

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

SVP, Head of Research (aozgur@rs.iq)

Tugba Tan

Analyst (ttan@rs.iq)

Lana Nihad

Junior Analyst (lnihad@rs.iq)

research@rs.iq

Trading

traders@rs.iq

Address: 903/14/19

Karada, Baghdad-Iraq

Tel: +964 (0) 727 002 0407

info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD5,850,703,389 (\$4,643,415)

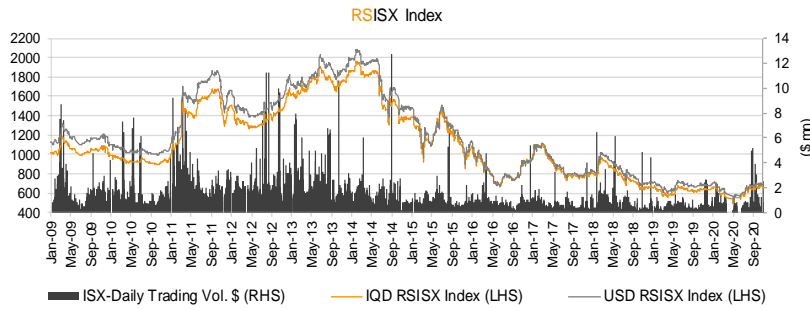


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
NDSA	0.430	19.4%
AIPM	4.900	12.6%
HSAD	10.700	7.0%
HBAY	85.000	4.9%
HKAR	0.850	4.9%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BNOR	0.090	-18.2%
BBOB	0.390	-7.1%
BLAD	0.150	-6.3%
BIIB	0.420	-4.5%
NGIR	0.840	-4.5%

Table (1.3): RSISX Index Vs. Neighbour Market S.E.

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	669	-1.4%	1.6%
EGYPT	10,515	-4.3%	-24.6%
KUWAIT	6,004	-3.6%	-13.8%
SAUDI	7,908	-7.0%	-5.8%
MUSCAT	3,558	0.0%	-10.6%
QATAR	9,691	-2.7%	-7.3%
DUBAI	3,558	62.8%	28.4%
ABUDHABI	4,660	2.3%	-8.5%
BAHRAIN	1,427	-1.4%	-11.3%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BNOR	0.090	1.7	36%
BBOB	0.390	1.1	23%
AISP	7.650	0.6	13%
IBSD	3.400	0.4	10%
HKAR	0.850	0.3	7%

In the last session of the week (Wednesday), 30 companies were able to trade and 34 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1190 IQD per USD during this week and market exchange rate of Iraqi Dinar closed at 1260 IQD per USD as end of the week. Volumes for the week reached IQD5.9 bn (\$4.6 mn) and the numbers of shares traded reached 26.0 bn.

Foreigners executed total 275 transactions this week. They executed 131 buying transactions amounted at IQD753 mn (\$597 K) and 144 selling transactions amounted at IQD1.3 bn (\$995 K). Thus, net sale of foreigners realized at IQD501 mn (\$398 K) while their share in total trading volume was 17.1%.

Recently Available Data for Public Budget, Iraq Banking Sector, Inflation and Net Foreign Assets

- **Public Budget (8M20):** According to the Ministry of Finance (MoF) website, public budget revenues decreased 48% y/y to IQD34.7 trln (around \$28.0 bn) in the first eight months of 2020, while public budget expenses decreased 21% y/y to IQD45.7 trln (around \$36.8 bn) and thus public budget recorded a IQD11.0 trln (around \$8.9 bn) deficit in 8M20 compared to recording a IQD8.5 trln (around \$7.1 bn) surplus in 8M19.
- **Iraq Banking Sector (7M20):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets decreased 4.5% ytd to IQD127.0 trln (\$102.4 bn) as end of 7M20. Total deposits of the banking sector decreased by 6.1% ytd to IQD77.1 trln (\$62.2 bn). Saving and fixed deposits decreased 4.0% ytd to IQD21.3 trln (\$17.2 bn). Current deposit accounts decreased 6.9% ytd to IQD55.8 trln (\$45.0 bn) and constituted 72.4% of total banking sector deposits as end of 7M20. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 8.5% ytd to IQD45.6 trln (\$36.8 bn) while private sector cash credits extended by commercial banks increased 15% ytd to IQD24.1 trln (\$19.4 bn) and constituted 53% of total banking sector credits.
- **Inflation (July 2020):** Annual Inflation occurred at -0.1% (y/y change).
- **CBI Net Foreign Assets (as of September 24, 2020):** IQD66.7 trln (\$56.1 bn), down 17.0% ytd.

News from Iraq Politics

- The Mayor of Baghdad, Manhal Al-Haboubi, announced on Wednesday that he had submitted his resignation from his post to the Prime Minister (PM) Mustafa Al-Kadhimi, due to a health problem requires long-term treatment. Alaa Kadhim Mann Al-Ammari was appointed as the new Mayor of Baghdad. He is a consultant architect and urban planner. He has 28 years of experience in the field of city planning and the management of architectural design projects, as well as in the field of construction with extensive technical expertise, both before and after the stages of contracting. (Alsumaria, Shafaq News)
- PM Mustafa Al-Kadhimi, received on Monday, the Special Envoy of the President of the Russian Federation, Alexander Lavrentiev. PM discussed with the Russian envoy the bilateral relations between Baghdad and Moscow and enhancing joint cooperation at various levels. (Pmo.iq)
- Foreign Minister Mr. Fuad Hussein met with Mr. Tom Tugendhat, Chairman of the Foreign Affairs Committee in the British Parliament, and they discussed security, political, economic and health developments in Iraq. (Mofa.gov.iq)
- NATO Secretary General Jens Stoltenberg said on Friday in a meeting of western military alliance defense ministers had agreed to expand its training mission in Iraq to help Iraqi forces fight extremism. (Asharq Al-Awsat)
- PM Mustafa Al-Kadhimi, met on Thursday (Oct. 22) in London, with his British counterpart Boris Johnson, as part of his European tour. "The two parties discussed ways to improve bilateral relations between the two countries in the economic, investment, security and health fields." (Shafaq News)
- President Salih received on Thursday (Oct. 22) in Baghdad the Russian Ambassador to Iraq, Maksim Maksimov. Together, they examined ways and means of strengthening Iraqi- Russian ties in addition to broadening cooperation and working together in a way that serves the interest of the two nations. (Presidency.iq)

Economic

- The Central Bank of Iraq (CBI) announced on Wednesday introducing the option of direct transfer of funds between debit cards. CBI said in a statement, "to implement its strategy of shifting towards electronic payment, the CBI confirms the adoption of direct financial transfers between debit cards (from one card to another)". (Alsumaria, Shafaq News)
- The Ministry of Oil announced on Friday the total exports and revenues achieved for September, according to the final statistics issued by SOMO. SOMO said in a statement, "The amount of crude oil exports reached 78,388,619 barrels, with revenues of \$3.2 bn". The statement indicated that the average price per barrel reached \$40.1 a barrel". (Shafaq News)
- PM Al-Kadhimi, met with executives of major British companies in various fields and sectors. During the meeting, Al-Kadhimi emphasized his government's keenness to provide a healthy environment and appropriate climates for the investing companies operating in the country. (Shafaq News)
- The President of the Kurdistan Region, Nechirvan Barzani, met with the Dutch Consul General in Erbil, Hans Akerboom, on Sunday and discussed the ways to strengthen bilateral relations between the region and the Netherlands. (Kurdistan 24)
- The World Health Organization (WHO) said on Saturday that it would provide \$2 mn in aid for Iraq to cope with the COVID-19 pandemic, as the Iraqi Health Ministry reported 3,204 new cases in the country. (Iraq Daily Journal)
- The agent of Iraqi Airways in Frankfurt, Germany, Balsam Al-Samer, announced on Thursday (Oct. 22) the reopening of the airline between Iraq and Europe. Al-Samer said, "the air route linking Germany, Denmark and Britain with Iraq has been restored by signing an operating contract with the AirExplor Company, which will start from the beginning of next December." (Iraq News Agency (INA))
- Oil Minister Ihsan Abdul Jabbar Ismail announced, on Saturday, that he had held consultations with the French company Total for gas investment in western Baghdad and Basra, while noting that the ministry had signed with a Japanese company to build a complex refinery. (Alsumaria)

ISX, ISC & CBI

- ISX will suspend trading of Iraqi for Seed Production (AISP) starting Nov. 11, 2020 due to the AGM that will be held on Nov. 16, 2020 to discuss and approve 2019 annual financial results, increasing its capital from IQD13.65 bn to IQD15.0 bn through 9.9% rights issue and distributing cash dividend.
- Al-Khatem Telecom (TZNI) will resume trading on Nov. 1, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements and decided to distribute 3.9% cash dividend (IQD0.039 dividend per share, 1.66% dividend yield). The opening price will be IQD2.310.
- ISX suspended trading of Gulf Commercial Bank (BGUC) starting Oct. 28, 2020 due to the AGM that will be held on Nov. 3, 2020 to discuss and approve 2019 annual financial statements.
- Cihan Bank for Islamic & Finance (BCHF) resumed trading on Oct. 28, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements.
- North Bank (BNOR) resumed trading on Oct. 28, 2020 due to disclosing its 2018 annual financial statements.
- Al-Ahlyia for Agricultural Production (AAHP) resumed trading on Oct. 28, 2020 after being suspended for its AGM in which they discussed and approved financial results of the ending year Mar. 31, 2020, decided to distribute 3.0% cash dividend (IQD0.03 dividend per share, 2.6% dividend yield) and elected five original and five alternative board members.
- Al-Zawraa for Financial Investment (VZAF) resumed trading on Oct. 28, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements.
- ISX suspended trading of Iraqi Islamic Bank (BIIB) starting Oct. 27, 2020 due to the AGM that will be held on Oct. 31, 2020 to discuss and approve 2019 annual financial statements.
- Original shares of Asia Al Iraq Islamic Bank for Investment (BAIB) resumed trading on Oct. 26, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements and decided to increase the capital from IQD150 bn to IQD200 bn through 33.3% rights issue.
- Region Trade Bank for Investment and Finance (BRTB) resumed trading on Oct. 25, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements and decided to distribute 5.78% cash dividends (IQD0.0578 dividend per share, 6.2% dividend yield).
- Cross transactions: 21.2 bn shares of North Bank (BNOR) on Oct. 28, 2020, which represents 7.1% of BNOR's capital.

Table (1.5): Iraq's International Bonds

	2023 Eurobond (Coupon rate:6.75%, 2 times per year, Issue Vol.: \$1.0 bn)	2028 Eurobond (Coupon rate:5.80%, 2 times per year, Issue Vol.: \$2.7 bn)
	Price	Price
Last	92.23	86.58
Ask	94.15	87.05
Bid	91.96	85.95

*As of October, 29, 2020, Source: Börse Frankfurt (Frankfurt Stock Exchange)

Table (1.6): Dividend Distributions by ISX Listed Companies (2019-2020)

Company Name	ISX Code	Ex-dividend date	Ex-dividend date price	Dividend	Dividend Yield
Al-Ahliya for Agricultural Production	AAHP	13.10.2020	1.15	0.030	2.6%
Iraqi for Seed Production	AISP	7.7.2019	6.47	0.200	3.1%
Ashur International Bank	BASH	15.9.2020	0.32	0.020	6.3%
Ashur International Bank	BASH	16.12.2019	0.24	0.018	7.5%
Cihan Bank for Islamic & Finance	BCIH	7.10.2019	2.50	0.016	0.6%
Commercial Bank of Iraq	BCOI	26.9.2019	0.48	0.038	7.9%
Commercial Bank of Iraq	BCOI	7.1.2019	0.48	0.035	7.3%
Iraq Noor Islamic Bank (NR)	BINI	11.8.2020	1.00	0.010	1.0%
Iraq Noor Islamic Bank (NR)	BINI	24.3.2019	0.98	0.024	2.4%
Al Janoob Islamic Bank (NR)	BJAB	25-Sep-19	1.00	0.000	0.0%
Al-Mansour Bank	BMNS	10.3.2019	0.72	0.070	9.7%
Credit Bank of Iraq (NR)	BROI	19-Feb-19	0.39	0.025	6.4%
Credit Bank of Iraq (NR)	BROI	8.7.2019	0.39	0.020	5.1%
Region Trade Bank (NR)	BRTB	14.10.2020	0.93	0.058	6.2%
Region Trade Bank (NR)	BRTB	18.11.2019	1.00	0.068	6.8%
Sumer Commercial Bank	BSUC	17.9.2019	0.55	0.040	7.3%
Al Taif Islamic Bank (NR)	BTIB	1-Dec-19	1.20	0.012	1.0%
Trans Iraq Bank for Investment	BTRI	19-Jul-20	0.70	0.008	1.1%
Trans Iraq Bank for Investment	BTRI	14.3.2019	0.70	0.030	4.3%
Baghdad Hotel	HBAG	20.8.2019	8.80	0.500	5.7%
Babylon Hotel	HBAY	23.12.2019	75.00	2.000	2.7%
National for Tourist Investment	HNTI	21-Jul-19	9.19	0.180	2.0%
Baghdad Soft Drinks	IBSD	13-Jul-20	2.67	0.150	5.6%
Baghdad Soft Drinks	IBSD	9-Jun-19	3.41	0.100	2.9%
Iraqi For Tufted Carpets	IITC	15.7.2020	9.62	0.700	7.3%
Iraqi For Tufted Carpets	IITC	12.6.2019	8.10	0.600	7.4%
Modern Chemical Industries (NR)	IMCI	1.12.2019	100.00	0.333	0.3%
Modern Sewing	IMOS	16.9.2020	10.25	0.100	1.0%
Al-Ameen Estate Inv. (NR)	SAEI	23.10.2019	0.75	0.030	4.0%
Baghdad Passengers Transport	SBPT	8.12.2019	20.50	1.000	4.9%
Al-Mosul for Funfairs	SMOF	11.7.2019	13.40	1.000	7.5%
Mamoura Real-estate Inv.	SMRI	8.7.2019	1.79	0.050	2.8%
Asiacell Communications PJSC	TASC	5.7.2020	7.01	1.000	14.3%
Asiacell Communications PJSC	TASC	9.4.2019	8.20	1.000	12.2%
Al-Khatem Telecom (NR)	TZNI	26.5.2019	2.70	0.033	1.2%

Note: According to Iraqi securities rules, the ex-date is the last trading session before the Annual General Assembly Meeting (AGM). Shareholders who own the shares before or at the market close on the ex-date have the right to receive dividend and/or bonus shares and participate in the rights issue at the book value. We calculate dividend yields by dividing dividend per share to the closing price before the AGM.

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

Table (1.7): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

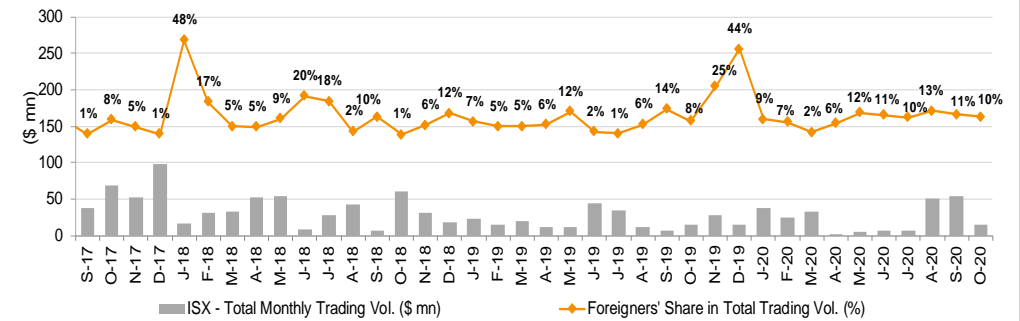


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields	2016	2017	2018	2019	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.4%	1.2%	1.5%	1.1%	0.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	6.9%	4.8%	5.2%	4.8%	4.5%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.2%	3.0%	2.2%	1.7%	1.9%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.4%	6.7%	4.8%	3.8%	4.8%

*As of Today

Note: While calculating the dividend yields for the ISX for different periods, we grouped the ISX listed companies based on the date when the shares resumed trading following the dividend distribution decision taken in the AGM.

Table (1.9): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)	
		9M19	9M20	9M19	9M20
		Y/Y Change (%)		Y/Y Change (%)	
Hotel&Tourism Sector					
Al-Sadeer Hotel	HSAD	-89,400	-96,835	-74,120	-78,331
Services Sector					
Al-Mosul for Funfairs	SMOF	699,225	242,771	579,719	196,382
Agriculture Sector					
Iraqi Agr. Products Mark. Meat	AIPM	-159,409	197,812	-132,164	160,014
Average IQD/US\$**				1,206	1,236
		Y/Y Change (%)		Y/Y Change (%)	

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)	
		FY18	FY19	FY18	FY19
		Y/Y Change (%)		Y/Y Change (%)	
Industry Sector					
Modern Chemical Industries	IMCI*	-232,797	-42,095	-190,887	-34,827
Agriculture Sector					
Iraqi Agr. Products Mark. Meat	AIPM*	460,418	544,469	377,530	450,464
Average IQD/US\$**				1,220	1,209
		Y/Y Change (%)		Y/Y Change (%)	

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

*Audited **We calculate average IQD/US\$ by calculating the average market price of IQD

Table (2.2): Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap	Weekly Chg		YTD Chg	Wk. Turnover	Last	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note	
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)	Fin.*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*		
Insurance Sector																															
AHliya For Insurance (NR)	NAHF	7,000	5.6	0.45	3,150	2.5	-	-44.2%	0	FY19	n.v.	n.v.	n.v.	n.v.	n.v.	0.5	0.4	0.4	0.4	1.5	-174	-45	-121	-119	-271	2,774	2,729	2,607	2,440	2,168	-
Al-Ameen for Insurance***	NAME	5,000	4.0	0.51	2,550	2.0	4.1%	-5.6%	31,610	6M20	11.8	19.5	n.v.	11.5	12.4	1.0	0.8	0.4	0.3	0.6	385	206	-79	108	185	3,953	4,065	3,989	4,012	4,224	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	5.6	0.43	3,010	2.4	19.4%	-33.8%	22	3M20	15.9	24.8	77.5	161.9	19.6	0.7	0.6	1.1	0.8	0.5	282	138	76	33	-12	4,953	4,683	4,267	5,726	6,303	-
Gulf Insurance&Reinsurance***	NGIR	7,000	5.6	0.84	5,880	4.7	-4.5%	-7.5%	21	FY19	30.7	40.7	5.4	6.7	535.6	0.9	1.2	0.4	0.5	2.5	65	65	232	204	13	1,908	1,957	2,631	2,513	2,361	-
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.6	0.42	2,940	2.3	-	-	0	FY19	4.3	4.4	3.2	3.4	4.3	0.5	0.3	0.3	0.2	0.3	867	480	648	727	686	6,476	6,940	8,168	8,783	9,287	Suspend/ISC
Total		33,000	26.2		17,530	13.9			31,653												1,425	843	755	953	600	20,064	20,374	21,663	23,474	24,343	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	0.88	1,320	1.0	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	2.4	2.8	1.7	2.5	1.6	-140	-74	-102	-153	-29	662	588	986	834	827	-
AL- Batek Investment (NR)	VBAT	1,000	0.8	0.45	450	0.4	-	-	0	9M19	n.v.	n.v.	n.v.	n.a.	n.v.	0.6	0.6	0.6	0.6	0.4	-45	-80	-39	-22	-13	1,371	1,291	1,251	1,232	1,222	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.6	0.22	1,540	1.2	-	-	0	FY19	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	n.a.	0.4	n.a.	0.8	-96	-2,352	-662	-338	-54	6,512	-	3,498	-	2,048	Suspend/ISC
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.8	0.90	900	0.7	-	-	0	6M20	46.1	n.v.	n.v.	n.v.	n.v.	1.0	1.2	1.5	1.5	1.8	26	-189	-176	-89	-20	1,048	859	684	595	498	Suspend/GA
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.6	0.65	1,300	1.0	-	-	0	6M20	n.v.	n.v.	59.5	72.9	16.1	1.0	1.0	1.0	1.0	0.7	-45	-2	35	28	-19	1,785	1,783	1,813	1,837	1,886	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.9	0.33	380	0.3	-	-	0	6M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.5	0.4	0.4	0.4	0.4	-80	-49	-35	-29	-25	1,233	1,184	1,149	1,120	1,062	-
Total		13,650	10.8		5,890	4.7			0												-381	-2,745	-979	-602	-159	12,611	5,705	9,381	5,617	7,544	
Money Transfer Sector																															
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	35.7	-	-	-	-	-	0	6M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-47	3	388	15	-12	44,936	44,938	45,318	45,333	45,194	Suspend/ISC
Nobles for Money Transfer (NR)	MTNO	5,000	4.0	1.00	5,000	4.0	-	-	0	6M20	n.a.	n.a.	125.1	n.v.	n.v.	n.a.	n.a.	0.7	0.7	0.1	290	161	240	-29	-101	45,839	45,520	45,759	45,731	45,570	-
Total		50,000	40		5,000	4			0												243	164	627	-13	-112	90,775	90,458	91,078	91,064	90,764	
Grand Total		12,914,057	10,249		13,836,618	10981.443			5,850,703												447,311	382,928	183,571	472,344	257,440	12,317,658	13,533,666	14,383,716	14,250,107	14,645,193	

Source: Iraq Stock Exchange

*Last Financials: The date of the most recent financial statements.

P/E (Last): While calculating P/E (Last), we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the companies which trailing profit cannot be calculated due to lack of information, we divided "Current MCap" to "annualized YTD profit," while calculating P/E (Last). We adjusted unaudited profit before tax values by deducting 15% income tax while calculating P/E ratios for making them comparable with companies which already deducted tax.

P/BV (Last): Calculated by dividing "Current Mcap" to "BV in its Last Financials".

**When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating Mcap, too.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings

"(NR)": These are the companies which are trading in the Non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.

For any inquiries, contact:

Research

Aysegul Ozge Ozgur (SVP, Head of Research)

aozgur@rs.iq

Tugba Tan (Analyst)

ttan@rs.iq

Lana Nihad (Junior Analyst)

lnihad@rs.iq

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 727 002 0407

Info

info@rs.iq

Tel: +964 (770) 450 7463

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



Asiacell has won “EMEA Finance’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.

(Arranger of the deal: Rabee Securities (RS))



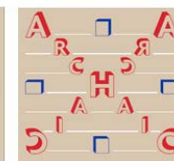
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

(Arranger of the deal: Rabee Securities (RS))



**TMT FINANCE MIDDLE EAST & NORTH AFRICA
2013 CONFERENCE & AWARDS WINNERS**

**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -
ASIACELL IPO ADVISED BY RABEE SECURITIES**



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Baghdad HQ

903/14/19

Karada, Baghdad, Iraq

Tel: +964 727 002 0407

Erbil

Italian Village offices

Office Number: 32, Erbil, Iraq

Tel: +964 770 493 9999

Suleymani

Rand Gallery

Office No: 4, Floor: 6, Suleymani, Iraq

Tel: +964 770 651 9944

Istanbul Rep. Office

Halaskargazi Cad. 103/16

Osmanbey, Istanbul, Turkey

Tel: +90 212 219 2524

Mob: +90 539 456 4566

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