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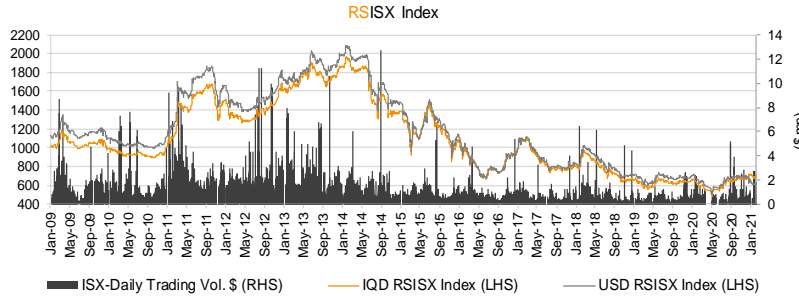
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# Weekly Bulletin

**Table (1.0): Weekly Value Traded**

**IQD5,887,592,389 (\$4,146,192)**



**Table (1.1): Best Performers - Weekly**

Code	Price (IQD)	Price Chg/w
SAEI	0.850	32.8%
BBOB	0.450	15.4%
BUND	0.080	14.3%
TASC	8.200	9.3%
AIRP	15.400	5.5%

**Table (1.2): Worst Performers - Weekly**

Code	Price (IQD)	Price Chg/w
SKTA	3.260	-22.4%
VKHF	0.070	-12.5%
HMAN	10.710	-5.0%
BELF	0.290	-3.3%
SBPT	19.250	-3.3%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	719	4.8%	-0.8%
EGYPT	11,599	0.2%	8.6%
KUWAIT	6,225	-1.0%	2.2%
SAUDI	8,618	-2.1%	-1.0%
MUSCAT	3,606	-1.2%	0.2%
QATAR	10,431	-1.1%	-1.0%
DUBAI	2,671	-1.0%	5.7%
ABUDHABI	5,664	0.4%	10.5%
BAHRAIN	1,461	0.3%	-2.1%

**Top 5 Traded Volume - Weekly**

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BBOB	0.450	1.0	25%
BIDB	0.810	0.7	17%
BINI	1.000	0.4	10%
IIDP	1.170	0.3	7%
BAIB	1.080	0.2	6%

IQD RSISX Index closed the week at 719, increased 4.8% compared to last week, and decreased 0.8% ytd. USD RSISX Index closed the week at 637, increased 4.8% compared to last week, and decreased 3.9% ytd.

-CBI auction price of Iraqi Dinar remained stable at 1460 IQD per USD during this week and market exchange rate of Iraqi Dinar closed at 1465 IQD per USD as end of the week.

-Weekly trading volume was IQD5.9 bn (\$4.1 mn) and the numbers of shares traded was 7.7 bn.

-Foreigners executed total 478 transactions this week. They executed 352 buying transactions amounted at IQD1.3 bn (\$0.9 mn) and 126 selling transactions amounted at IQD145 mn (\$102 K). Thus, net purchase of foreigners reached IQD1.2 bn (\$0.8 mn) while their share in total trading volume was 12.4%.

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

- Public Budget (11M20):** According to the Ministry of Finance (MoF) website, public budget revenues decreased 48% y/y to IQD47.8 trln (around \$37.9 bn) in the first eleven months of 2020, while public budget expenses decreased 24% y/y to IQD64.4 trln (around \$51.1 bn) and thus public budget recorded a IQD16.6 trln (around \$13.2 bn) deficit in 11M20 compared to recording a IQD6.3 trln (around \$5.2 bn) surplus in 11M19.
- Iraq Banking Sector (9M20):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets decreased 4% ytd to IQD127.7 trln (\$103.0 bn) as end of 9M20.
  - Total deposits of the banking sector decreased by 4% ytd to IQD78.9 trln (\$63.6 bn). Saving and fixed deposits decreased 6% ytd to IQD21.0 trln (\$16.9 bn). Current deposit accounts decreased 3% ytd to IQD57.9 trln (\$46.7 bn) and constituted 73% of total banking sector deposits as end of 9M20.
  - Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 12% ytd to IQD47.3 trln (\$38.1 bn) while private sector cash credits increased 16% ytd to IQD24.5 trln (\$19.7 bn) and constituted 52% of total banking sector credits.
- Inflation (November 2020):** Annual Inflation occurred at -0.3% (y/y change).
- CBI Net Foreign Assets (as of December 31, 2020):** IQD77.4 trln (\$53.0 bn), down by 4% ytd.

**News from Iraq**

**Politics**

- The President Barham Salih received the chairman and members of the Finance Committee, where discussed the economic challenges facing the country, along with the issue of the budget, and the importance of passing it to guarantee the rights of citizens. (Presidency)
- On Monday, the President Barham Salih, met with the Speaker of the Iraqi Parliament, Mohammed al-Halbusi. They agreed upon the need to continue to enhance and develop Iraqi security agencies, with a focus on maintaining pressure upon the last remaining elements of the ISIS. (Presidency)
- On Monday, the President Barham Salih met with the Secretary General of the Cooperation Council for the Arab States of the Gulf (GCC), Nayef Falah al-Hajraf. The participants emphasized the importance of promoting and supporting the relationship in all sectors. (Presidency)
- Pope Francis said on Monday he is intent on making a trip to Iraq next month even if it means many Iraqi Christians won't be able to see him in person because of COVID-19 restrictions. (Reuters)
- Special Representative of the UN Secretary-General for Iraq Jeanine Hennis-Plasschaert visited Iran over the course of two days this week for meetings with officials to discuss regional issues and ways to support stability in Iraq. (NRT TV)
- During his speech with the members of the parliamentary security and defense committee, Prime Minister (PM) Mustafa Al-Kadhimi said that war has drained them a lot, and it was the main reason behind the economic crisis. He stated that their security agencies are capable and have the full potential to meet the challenges, but they need support and protection and remain independent and professional, that the political situation should not be reflected in the security situation. (PMO)
- The Secretary-General of the Council of Ministers, Mr. Hamid Naeem Al-Ghazi, received the Ambassador of Norway. The Secretary-General of the Council of Ministers praised the positive and supportive stances presented by the Norwegian government towards the government and people of Iraq, as well as the fruitful cooperation in support of stabilization efforts in the liberated areas through the United Nations Development Program. (Cabinet)
- The Government Coordination and Citizen Affairs Department of the General Secretariat of the Council of Ministers held a number of coordination meetings during this week with all ministries, to follow up on the progress of the ongoing projects of the ministries. (Cabinet)

**Economic**

- Iraqi oil exports rose to 2.87 mn bpd in January from 2.85 mn bpd the previous month, the Oil Ministry said on Monday. Exports from Iraq's southern Basra terminals reached 2.77 mn bpd in January, up from 2.75 mn bpd the month before. Rising oil prices boosted Iraq's January oil revenue, its main income stream, to about \$4.74 bn with an average price per barrel of \$53.3. (Zawya)
- Iraq is planning to create a company in partnership with the private sector to build houses within an ongoing drive to tackle a festering housing crisis caused by the war over the past years, the local press reported on Tuesday. The National Investment Commission is conducting a study to set up "The National Company for Real Estate Development" and determine its capital and other related procedures. (Zawya)
- Ankara called on the Baghdad government on Wednesday to cooperate with Ankara to resolve Iraq's water problems. (Daily Sabah)
- Iraq signed a deal in 2019 with the GCC to build a power line that would import 500 megawatts of electricity. Iraq's PM and the GCC secretary general held talks on Monday to boost trade and supply electricity from the Gulf. (Zawya)
- The Kurdistan Regional Government's (KRG) Ministry of Electricity is increasing the price of national electricity by 20%, the spokesperson told on Monday. (Iraq-Business News)
- During a meeting with Iraqi Minister of Foreign Affairs Fuad Hussein, Iranian President Hassan Rouhani on Wednesday predicted that the trade volume between Iran and Iraq will reach \$20 bn per year. (NRT TV)
- The Kurdistan Regional Government's (KRG) negotiating team will visit Baghdad next week to finalize the budget negotiations and strike an agreement. (Bas News)
- Iraq's Cabinet has agreed to supply 500,000 tons of heavy fuel oil annually to Lebanon. According to a statement from PM Mustafa Al-Kadhimi, the oil will be paid for in a barter deal, in return for services, medical goods, medicines and consulting services. (Iraq-Business News)
- The Council of Ministers decided to approve the implementation of public hospital projects. (Cabinet)

**ISX, ISC & CBI**

- According to the CMC letter, CMC stated that after Asiaccell's (TASC) response to the decisions issued by the Authority and its payment of all the debts that it owed on January 31, 2021 to the CMC and the General Tax Authority, the extension of the license renewal contract has been signed, and the launch of the 4G service to provide services at high speeds and large capacities is fulfilled. The authority reserves its legal right to launch the trial operation of the 4G services for Asiaccell before completing all requirements.
- ISX will suspend trading of National Islamic Bank (BNAI) starting Feb. 15, 2021 due to the AGM that will be held on Feb. 18, 2021 to discuss and approve 2019 annual financial statements.
- ISX will suspend trading of Ameen Al-Iraq Islamic Bank (BAME) starting Feb. 7, 2021 due to the AGM that will be held on Feb. 9, 2021 to discuss and approve 2019 annual financial statements.
- Commercial Bank of Iraq (BCOI) resumed trading on Feb. 4, 2021 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements and decided to distribute 2.5% cash dividend (IQD0.025 dividend per share, 5.8% dividend yield).
- Elaf Islamic Bank (BELF) resumed trading on Feb. 4, 2021 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements.
- Path Solutions announced that International Development Bank (BIDB) in Iraq has successfully gone live with iMAL"BI from Path Solutions. Path Solution stated that this project is fundamental to BIDB's digital transformation strategy to improve customer experience, increase process efficiency, benefit from value-producing opportunities, and drive revenue. (Zawya)
- Cross transactions: 1.2 bn shares of International Development Bank (BIDB) on Feb. 1, 2021 which represents 0.5% of BIDB's capital.

**Table (1.5): Iraq's International Bonds**

	<b>2023 Eurobond</b> (Coupon rate:6.75%, 2 times per year, Issue Vol.: \$1.0 bn)	<b>2028 Eurobond</b> (Coupon rate:5.80%, 2 times per year, Issue Vol.: \$2.7 bn)
	<b>Price</b>	<b>Price</b>
<b>Last</b>	97.58	94.01
<b>Ask</b>	99.34	95.12
<b>Bid</b>	97.68	94.01

\*As of February 4, 2021, Source: Börse Frankfurt (Frankfurt Stock Exchange)

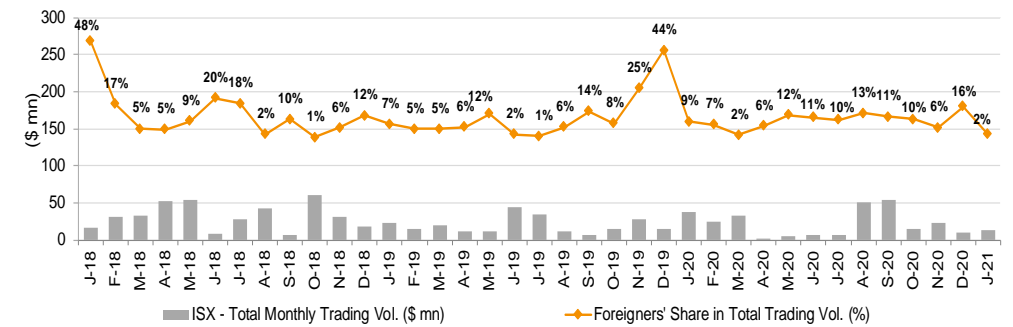
**Table (1.6): Dividend Distributions by ISX Listed Companies (2020-2021)**

Company Name	ISX Code	Ex-dividend date	Ex-dividend price	Dividend (IQD/share)	Dividend Yield (%)
Al-Ahliya for Agricultural Production	AAHP	13.10.2020	1.15	0.030	2.6%
Iraqi Agricultural Products	AIRP	23.12.2020	12.65	0.500	4.0%
Ashur International Bank	BASH	15.9.2020	0.32	0.020	6.3%
Commercial Bank of Iraq	BCOI	21.1.2021	0.43	0.025	5.8%
Iraq Noor Islamic Bank	BINI	11.8.2020	1.00	0.010	1.0%
Al-Mansour Bank	BMNS	22.10.2020	0.61	0.040	6.6%
Region Trade Bank	BRTB	14.10.2020	0.93	0.058	6.2%
Trans Iraq Bank for Investment	BTRI	19.7.2020	0.70	0.008	1.1%
Baghdad Hotel	HBAG	8.12.2020	8.00	0.500	6.3%
Babylon Hotel	HBAY	16.12.2020	80.00	1.500	1.9%
Baghdad Soft Drinks	IBSD	13.7.2020	2.67	0.150	5.6%
Iraqi For Tufted Carpets	IITC	15.7.2020	9.62	0.700	7.3%
Modern Sewing	IMOS	16.9.2020	10.25	0.100	1.0%
Ready Made Clothes	IRMC	5.1.2021	10.73	0.070	0.7%
Dar Al-Salam for Insurance	NDSA	17.11.2020	0.48	0.040	8.3%
Baghdad Passengers Transport	SBPT	6.12.2020	20.75	1.500	7.2%
Asiacell Communications PJSC	TASC	5.7.2020	7.01	1.000	14.3%
Al-Khatem Telecom	TZNI	20.10.2020	2.35	0.039	1.7%

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	2017	2018	2019	2020	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.2%	1.5%	1.1%	0.8%	0.9%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	4.8%	5.2%	4.8%	4.9%	4.5%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.0%	2.2%	1.7%	2.1%	1.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	4.8%	3.8%	4.8%	4.3%

\*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 (\$)		
		FY19	FY20	FY19	FY20	Y/Y Change (%)
<b>Banking Sector</b>						
Babylon Bank	BBAY	1,581,330	-6,864,317	1,308,305	-5,506,291	-
Iraqi Middle East Inv. Bank	BIME	193,789	2,737,000	160,330	2,195,516	1269%
National Bank of Iraq	BNOI	11,467,384	24,707,854	9,487,480	19,819,690	109%
Al-Qabedh Islamic Bank	BOAB	-4,042,373	5,022,000	-3,344,436	4,028,455	-
Trans Iraq Bank for investment	BTRI*	1,640,774	3,755,469	1,357,486	3,012,493	122%
World Islamic Bank for Investment & Finance	BWOR	-50,442	-1,095,000	-41,733	-878,367	-
<b>Investment Sector</b>						
Al-Ameen Financial Investment	VAMF	-7,288	-18,002	-6,030	-14,441	-
Average IQD/US\$*				1,209	1,247	3%

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 Price (IQD)	Market Cap (IQD mn)	(\$ mn)	Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note	
	(IQD mn)	(\$ mn)								FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*		
<b>Insurance Sector</b>																															
AHliya For Insurance (NR)	NAHF	7,000	4.8	0.45	3,150	2.2	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.4	0.5	1.3	-45	-121	-119	-271	110	2,729	2,607	2,440	2,168	2,440	-
Al-Ameen For Insurance**	NAME	5,000	3.4	0.55	2,750	1.9	-	-3.5%	111	9M20	19.5	n.v.	11.5	118.2	12.0	0.8	0.4	0.3	0.7	0.6	206	-79	108	26	199	4,065	3,989	4,012	4,040	4,238	-
Dar Al-Salam For Insurance (NR)	NDSA	7,000	4.8	0.80	5,600	3.8	-	-15.8%	0	9M20	24.8	77.5	161.9	33.0	n.v.	0.6	1.1	0.8	0.6	0.7	138	76	33	162	72	4,683	4,267	5,726	8,055	8,128	-
Gulf Insurance&Reinsurance**	NGIR	7,000	4.8	0.70	4,900	3.3	-2.8%	-2.8%	0	9M20	40.7	5.4	6.7	123.9	41.9	1.2	0.4	0.5	0.6	2.4	65	232	204	13	-7	1,957	2,631	2,513	2,361	2,020	-
Al-Hamraa For Insurance (NR)	NHAM	7,000	4.8	0.42	2,940	2.0	-	-	0	6M20	4.4	3.2	3.4	5.0	0.6	0.3	0.3	0.2	0.3	0.2	480	648	727	686	5,018	6,940	8,168	8,783	9,287	14,305	Suspend/GA
<b>Total</b>		<b>33,000</b>	<b>22.5</b>		<b>19,340</b>	<b>13.2</b>			<b>111</b>												<b>843</b>	<b>755</b>	<b>953</b>	<b>617</b>	<b>5,392</b>	<b>20,374</b>	<b>21,663</b>	<b>23,474</b>	<b>25,911</b>	<b>31,132</b>	
<b>Investment Sector</b>																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.74	1,110	0.8	-	-	0	FY20	n.v.	n.v.	n.v.	n.v.	n.v.	2.8	1.7	2.5	1.6	1.3	-74	-102	-153	-7	-18	588	986	834	834	827	-
AL- Batek Investment (NR)	VBAT	1,000	0.7	0.45	450	0.3	-	-	0	FY19	n.v.	n.v.	n.a.	558.5	558.5	0.6	0.6	0.6	0.4	0.4	-80	-39	-22	1	1	1,291	1,251	1,232	1,220	1,220	Suspend/ISC
Al-Khair For Financial Inv. (NR)	VKHF	7,000	4.8	0.07	490	0.3	-63.6%	-63.6%	3,498	6M20	n.v.	n.v.	n.v.	n.v.	n.v.	n.a.	0.4	n.a.	0.8	0.2	-2,352	-662	-338	-1,246	-54	-	3,498	-	2,048	2,048	-
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.7	0.90	900	0.6	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	1.2	1.5	1.5	1.8	1.8	-189	-176	-89	-96	-40	859	684	595	498	498	-
AL-Wiaam For Financial Inv. (NR)	VWIF	2,000	1.4	0.65	1,300	0.9	-	-	0	9M20	n.v.	59.5	72.9	24.3	12.5	1.0	1.0	1.0	0.7	0.7	-2	35	28	63	-31	1,783	1,813	1,837	1,890	1,859	-
Al-Zawraa For Financial Inv. (NR)	VZAF	1,150	0.8	0.33	380	0.3	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.4	0.4	0.4	-49	-35	-29	-58	-29	1,184	1,149	1,120	1,062	1,062	-
<b>Total</b>		<b>13,650</b>	<b>9.3</b>		<b>4,630</b>	<b>3.2</b>			<b>3,498</b>												<b>-2,745</b>	<b>-979</b>	<b>-602</b>	<b>-1,343</b>	<b>-171</b>	<b>5,705</b>	<b>9,381</b>	<b>5,617</b>	<b>7,553</b>	<b>7,515</b>	
<b>Money Transfer Sector</b>																															
Al-Manafaa For Money Trans. (NR)	MTMA	45,000	30.7	-	0	0.0	-	-	0	6M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3	388	15	-132	-12	44,938	45,318	45,333	45,206	45,194	Suspend/ISC
<b>Total</b>		<b>45,000</b>	<b>30.7</b>		<b>0</b>	<b>0</b>			<b>0</b>												<b>3</b>	<b>388</b>	<b>15</b>	<b>-132</b>	<b>-12</b>	<b>44,938</b>	<b>45,318</b>	<b>45,333</b>	<b>45,206</b>	<b>45,194</b>	
<b>Grand Total</b>		<b>13,060,407</b>	<b>8,915</b>		<b>14,798,861</b>	<b>10101.612</b>			<b>5,887,592</b>												<b>382,767</b>	<b>183,331</b>	<b>471,992</b>	<b>459,669</b>	<b>547,698</b>	<b>13,488,146</b>	<b>14,337,957</b>	<b>14,207,781</b>	<b>13,952,813</b>	<b>14,403,016</b>	

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.

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Asiacell has won "EMEAFINANCE'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))



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