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Table (1.0): Weekly Value Traded

IQD7,691,672,324 (\$5,242,978)

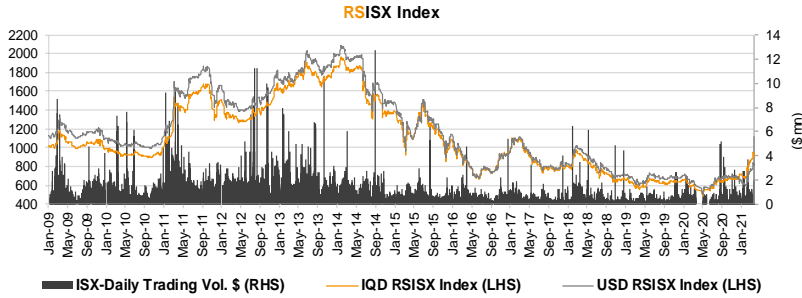


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IICM	1.060	43.2%
VKHF	0.140	40.0%
BNOI	0.860	8.9%
SKTA	3.320	7.1%
HTVM	5.300	6.0%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BLAD	0.180	-28.0%
VWIF	0.540	-16.9%
BASH	0.380	-13.6%
BIBI	0.300	-11.8%
BCOI	0.470	-11.3%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	914	-4.0%	26.0%
EGYPT	10,870	-0.4%	1.7%
KUWAIT	6,339	-0.2%	4.1%
SAUDI	9,418	-0.7%	8.2%
MUSCAT	3,678	-2.0%	2.2%
QATAR	10,168	-1.3%	-3.5%
DUBAI	2,496	-4.2%	-1.2%
ABUDHABI	5,727	-0.2%	11.7%
BAHRAIN	1,464	0.3%	-1.9%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BBOB	0.770	2.37	45%
BIME	0.280	0.58	11%
BGUC	0.230	0.48	9%
BUND	0.170	0.37	7%
TASC	8.880	0.19	4%

IQD RSISX Index closed the week at 914, decreased 4.0% compared to last week, and increased 26.0% ytd. USD RSISX Index closed the week at 812, decreased 3.3% compared to last week, and increased 22.5% 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 1460 IQD per USD as end of the week.

-Weekly trading volume was IQD7.7 bn (\$5.2 mn) and the numbers of shares traded was 16.1 bn.

-Foreigners executed total 285 transactions this week. They executed 156 buying transactions amounted at IQD2.1 bn (\$1.4 mn) and 129 selling transactions amounted at IQD1.0 bn (\$0.7 mn). Thus, net purchase of foreigners reached IQD1.1 bn (\$0.8 mn) while their share in total trading volume was 20.3%.

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

- **Public Budget (12M20):** According to the Ministry of Finance (MoF) [website](#), public budget revenues decreased 41% y/y to IQD63.2 trln (around \$44.5 bn) in the year of 2020, while public budget expenses decreased 32% y/y to IQD76.1 trln (around \$53.6 bn) and thus public budget recorded a IQD12.9 trln (around \$9.1 bn) deficit in 2020 compared to recording a IQD4.2 trln (around \$3.4 bn) deficit in 2019.
- **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.
- **Annual Inflation (December 2020):** 3.2% (y/y change).
- **CBI Net Foreign Assets (as of February 18, 2021):** IQD81.2 trln (\$55.6 bn), up by 2.9% ytd.

News from Iraq Politics

- The President Barham Salih, received at the Peace Palace in Baghdad, on Wednesday, Qatar's Deputy Prime Minister (PM) and Foreign Minister Sheikh Muhammad bin Abdul Rahman Al Thani. They discussed bilateral relations between the two countries, and ways to enhance them in the service of the common interests of the two peoples, in addition to the developments in the regional and international situations related to the matter. (Presidency.iq)
- PM Mustafa Al-Kadhimi announced that an Iraqi, Egyptian-Jordanian summit will be held in Baghdad soon within the framework of a broad diplomatic movement in Iraq. He said during a cabinet meeting that the land of Iraq is becoming an important diplomatic center for leaders of countries in order for Iraq to play its role. (ALsharqiya)
- The US Ambassador to Iraq, Matthew Tueller, revealed that any future talks with Iran about its nuclear program will include the situation in Iraq and the armed groups supported by it that are working to destabilize this country. (ALsharqiya)
- On Saturday (Mar. 20), the President Barham Salih received the head of the Popular Mobilization Hall, Faleh al-Fayyad, at his residence in Suleymani. During the meeting, they discussed the political and security developments in the country, the importance of concerted efforts to enhance the security and stability of citizens. (Presidency.iq)
- Baghdad has officially requested a new round of its "strategic dialogue" with Washington over the presence of the US forces in Iraq, a report revealed on "Military" American website on Wednesday. (Bas News)
- Spokesperson for the federal Council of Ministers Hassan Nazim on Tuesday (March 23) said that another shipment of COVID-19 vaccine will arrive in Iraq within the next two days. (NRT TV)
- Kurdistan Region President Nechirvan Barzani has welcomed Qatar's plan to open a general consulate in Erbil, believing that it would pave the way to further strengthen the bilateral ties between the sides. (Bas News)
- Iraq's Independent High Electoral Commission (IHEC) announced on Tuesday that it will not organize voting procedures for Iraqi voters living abroad for the upcoming parliamentary election in October as it has in past cycles. (Alsumaria, NRT TV)

Economic

- Fitch Ratings has revised the Outlook on Iraq's Long-Term Foreign-Currency Issuer Default Rating (IDR) to Stable from Negative and affirmed the IDR at 'B-'. The Outlook revision reflects a smaller-than-expected decline in foreign reserves and materially higher oil prices relative to Fitch's baseline in April 2020, when they assigned the Negative Outlook. It was mentioned that policymaking remains hamstrung by political-economy dynamics, although an 18.5% devaluation of the Iraqi dinar and government approval of a white paper on fiscal and economic reforms indicate some potential for measures to place Iraq's finances on a more sustainable footing. Fitch Rating stated that Iraq's rating is constrained by commodity dependence, weak governance, high political risk, and an undeveloped banking sector, while the rating is supported by high FX reserves and low interest costs on government debt. (Fitch Ratings)
 - The Iraqi parliament on Saturday, for the third time, postponed the vote on the 2021 national budget bill. Parliament presidency said the vote has been rescheduled for next Saturday (Mar 27). (Bas News)
 - The Iraqi Cabinet held its weekly meeting on Tuesday under the chairmanship of PM Mustafa Al-Kadhimi. Following discussions, the Cabinet approved a bid from Schlumberger to drill 96 wells for the Basra Oil Company (BOC) and ExxonMobil. The deal is valued at more than \$480 mn. The Cabinet also discussed the latest developments in efforts to address the Corona pandemic. (Iraq-Business News, PMO.iq)
 - The Minister of Construction and Housing and its Jordanian counterpart stressed the need to activate work in the housing, roads, bridges and infrastructure sectors, in addition to discussing the outcomes of the trilateral meeting that brought together the delegations of Iraq, Jordan and Egypt. (Cabinet.iq)
 - The General Secretariat of the Council of Ministers directed the CBI to take appropriate actions regarding rescheduling of previous loans granted by banks through the initiative of the CBI. It was decided to reschedule the previous loans granted by the Housing Fund and the Real Estate Bank, the 20 year-loan, by canceling the 2% interest accrued on previous loans (starting from Nov. 29, 2020), and the Industrial Bank, 15-year loan that has 3% interest. (Cabinet.iq)
 - The Governor of the Central Bank of Iraq, Mustafa Ghaleb Scary, said Sunday that the Corona pandemic led to an 18% rise in non-performing debt in 2020, while changing the exchange rate of the dinar against the dollar contributed to enhancing financial sustainability. (Alsumaria)
 - The Kurdistan Regional Government announced on Tuesday that the negotiating delegation will return to Baghdad soon to resume the dialogues regarding the region's share in the federal budget, while indicating that there is an agreement on a new formulation with Baghdad that was included in the draft budget. (Alsumaria)
- ISX, ISC & CBI**
- The Chairman of the Iraqi Securities Commission (ISC), Mr. Faisal Al-Haima announced on Mar. 25 that trading hours in ISX will be increased for the two sessions, Monday and Wednesday, from 9:30 a.m. to 3:00 p.m. starting from Apr. 5, 2021 to attract more investors and encourage increasing the trading activity.
 - National Bank of Iraq (BNOI) resumed trading today (Mar. 25) after being suspended for its AGM (Mar. 18) in which they discussed and approved 2020 annual financial statements and decided to distribute 8.0% cash dividend (IQD0.08 dividend per share, 9.2% dividend yield).
 - Kharkh Tour Amuzement City (SKTA) invited its shareholders for the public subscription on 500 mn shares starting on Mar. 31, 2021 to increase its capital from IQD1.0 bn to IQD1.5 bn through 50% rights issue.
 - ISX suspended trading of Baghdad Hotel (HBAG) starting Mar. 24, 2021 due to the GA that will be held on Mar. 29, 2021 to discuss the issue of exempting the investing company for the Baghdad Hotel, Jamal Al-Wedyan Tourism Investments Company, from the rental allowance for the period from Feb. 20, 2020 until Aug. 9, 2020 as a result of the outbreak due to Coronavirus.
 - Baghdad Soft Drinks (IBSD) held a joint GM with the general authority of Al-Zaki Group Company on Mar. 18 regarding merging and approved the articles of association prepared by the two companies. The capital reached IQD204 bn with the merger. The attendees unanimously elected Hajj Essam Al-Asadi as the Chairman of the Board of Directors of Baghdad Soft Drinks Company. Also, ISX notified IBSD on Tuesday to announce the merger with Al-Zaki Group Company in an official newspaper and the company website as well. Therefore, trading will start after 7 days of the announcement.
 - Gulf Insurance and Reinsurance (NGIR) resumed trading on Mar. 23, 2021 after electing 7 original and 7 alternative board members in its GA held on Mar. 15, 2021.

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	100.02	95.61
Ask	101.04	96.52
Bid	100.02	95.61

*As of March 25, 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 date price	Dividend	Dividend Yield
Al-Ahliya for Agricultural Production	AAHP	13.10.2020	1.15	0.030	2.6%
Iraqi Agr. Products Marketing Meat	AI PM	4.2.2021	4.60	0.050	1.1%
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%
National Bank of Iraq	BNOI	11.3.2021	0.87	0.080	9.2%
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. (%)

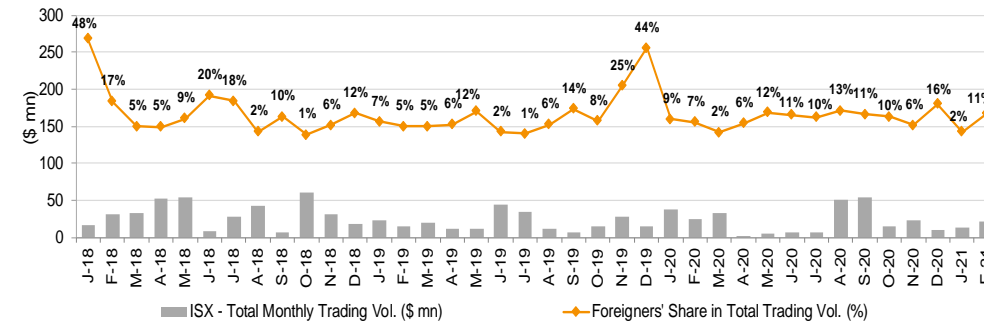


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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%	1.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	4.8%	5.2%	4.8%	4.9%	4.9%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.0%	2.2%	1.7%	2.1%	2.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	4.8%	3.8%	4.8%	5.6%

*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 (\$)		YY Change (%)	
		FY19	FY20	FY19	FY20		
Banking Sector							
Al-Ataa Islamic Bank	BLAD	-5,101,329	-2,430,000	-	-4,220,558	-1,949,253	-
Al-Mansour Bank	BMNS*	9,742,935	8,125,733	-17%	8,060,766	6,518,150	-19%
Trust International Islamic Bank	BTRU*	1,971,795	5,976,586	203%	1,631,354	4,794,187	194%
Services Sector							
Al-Ameen Estate Investment	SAEI*	168,803	173,905	3%	139,659	139,500	0%
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

Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



Table (2.0): Performance of Traded Shares

Code	Paid-in Capital		Closing		Market Cap		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)	Price (IQD)	(\$ mn)	(IQD mn)	(\$ mn)					FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	
Telecom Sector																															
Asiacell Communications PJSC	TASC	310,000	212.3	8.88	2,752,800	1,885.5	-2.3%	21.5%	283,170	9M20	66.5	42.3	15.9	15.6	12.4	1.0	1.0	1.6	2.0	2.2	93,373	115,540	254,330	227,837	223,305	1,959,382	1,687,859	1,510,088	1,372,302	1,227,387	-
Al-Khatem Telecom (NR)	TZNI	1,829,783	1,253.3	2.35	4,299,989	2,945.2	-	-	0	9M20	n.v.	176.5	88.7	57.3	38.5	2.9	2.8	2.4	2.3	2.1	-9,537	33,695	80,624	101,841	95,319	2,072,355	2,108,516	2,146,663	1,958,556	2,037,374	-
Total		2,139,783	1,466		7,052,789	4,830.7			283,170												83,836	149,235	334,954	329,678	318,624	4,031,737	3,796,375	3,656,751	3,330,858	3,264,761	
Banking Sector																															
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	171.2	1.15	287,500	196.9	-	-	0	9M20	n.a.	n.v.	766.6	1,762.4	679.6	n.a.	1.0	1.0	1.2	1.2	-	-2,760	767	384	373	-	248,143	248,853	249,150	249,552	Suspend/GA
Asia Al Iraq Islamic Bank (NR)	BAIB	200,000	137.0	1.08	216,000	147.9	-	-	216,000	FY20	n.a.	n.v.	n.v.	807.6	243.3	n.a.	1.0	1.2	0.7	1.4	-	-91	-1,704	160	888	-	100,501	98,376	148,513	149,400	-
Ameen Al-Iraq Islamic Bank (NR)	BAME	150,000	102.7	1.00	150,000	102.7	-	-	0	9M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-145	-730	-243	-	100,046	99,901	99,172	98,928	-
Ashur International Bank	BASH	250,000	171.2	0.38	95,000	65.1	-13.6%	35.7%	57,365	9M20	5.8	5.6	12.1	9.9	6.4	0.3	0.3	0.2	0.2	0.3	15,477	15,349	5,748	7,065	15,961	252,640	266,126	268,409	267,040	277,434	-
Babylon Bank	BBAY	250,000	171.2	0.07	17,500	12.0	-	-	0	FY20	11.2	22.1	12.6	n.a.	n.v.	0.3	0.3	0.2	0.1	0.1	9,069	4,620	4,485	1,581	-6,864	265,269	268,669	272,444	273,170	251,488	Suspend/ISC
Bank of Baghdad	BBOB	250,000	171.2	0.77	192,500	131.8	-8.3%	87.8%	3,456,751	9M20	9.6	24.9	17.5	10.3	9.0	0.8	0.6	0.3	0.3	0.7	27,889	9,577	5,428	10,837	22,252	294,429	266,271	266,743	273,641	292,857	-
Cihan Bank for Islamic & Finance	BCIH	255,000	174.7	2.29	583,950	400.0	-	-	0	FY20	n.a.	42.8	156.4	1,275.5	206.1	n.a.	2.2	2.3	2.2	2.1	25,603	19,281	5,084	593	3,334	301,101	317,490	290,999	291,502	280,873	-
Commercial Bank of Iraq	BCOI	250,000	171.2	0.47	117,500	80.5	-11.3%	13.3%	82,422	9M20	15.8	12.2	10.8	17.6	22.4	0.4	0.4	0.4	0.4	0.4	8,500	11,507	11,648	6,532	3,714	281,941	291,809	283,678	271,929	275,917	-
Dijlah & Furat Bank (NR)	BDFD	112,000	76.7	0.25	28,000	19.2	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	n.v.	n.v.	n.v.	n.v.	-51,406	-125,343	-688	-1,136	-1,050	70,451	-54,582	-55,270	-56,206	-57,243	Suspend/ISC
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	171.2	0.13	32,500	22.3	-	-	0	3M18	5.1	n.v.	n.a.	n.a.	n.v.	0.2	0.4	n.a.	n.a.	0.4	7,496	-104,401	-	-	2,770	185,244	79,431	-	-	82,201	Suspend/ISC
Economy Bank (NR)	BEFI	250,000	171.2	0.53	132,000	90.4	-	-	0	9M20	333.9	n.a.	n.a.	623.7	96.9	0.9	0.4	0.5	0.5	0.5	609	-	-	249	2,161	206,222	253,510	245,226	252,449	254,361	Suspend/ISC
Elaf Islamic Bank	BELF	250,000	171.2	0.46	115,000	78.8	-2.1%	53.3%	39,525	FY20	16.9	37.3	81.9	46.7	13.6	0.3	0.3	0.2	0.2	0.4	5,112	2,685	1,068	1,218	9,925	259,366	261,027	256,001	258,710	270,425	-
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	181.5	0.11	29,150	20.0	-	-	0	9M20	n.a.	n.a.	n.a.	n.v.	5.5	n.a.	n.a.	n.a.	0.2	0.1	10,507	8,056	2,737	-3,897	4,007	283,240	281,396	277,377	269,596	273,603	-
Gulf Commercial Bank	BGUC	300,000	205.5	0.23	69,000	47.3	-4.2%	64.3%	697,234	FY20	23.0	27.7	96.3	n.v.	716.5	0.4	0.4	0.2	0.1	0.2	6,955	5,041	907	-9,391	113	317,734	320,887	314,473	306,709	307,651	-
Investment Bank of Iraq	BIBI	250,000	171.2	0.30	75,000	51.4	-11.8%	30.4%	34,604	9M20	14.7	26.3	206.5	3,920.7	18.7	0.5	0.4	0.2	0.3	0.3	12,056	4,776	383	17	3,817	289,793	283,083	283,102	260,626	264,418	-
International Development Bank (NR)	BIDB	250,000	171.2	0.81	202,500	138.7	-	-	0	FY20	n.a.	15.7	26.4	39.1	14.7	n.a.	0.7	0.8	0.8	0.7	19,454	14,967	9,013	6,096	16,154	272,709	269,431	264,094	269,262	285,017	-
Iraq Islamic Bank	BIBI	250,000	171.2	0.43	107,500	73.6	-8.5%	13.2%	11,377	FY20	21.6	17.6	19.8	8.4	7.0	0.6	0.5	0.4	0.4	0.3	8,785	8,882	6,123	14,541	18,011	261,251	267,752	262,597	272,140	316,577	-
Iraq Middle East Investment Bank	BIME	250,000	171.2	0.28	70,000	47.9	-6.7%	133.3%	841,695	FY20	9.1	n.v.	n.v.	n.a.	30.1	0.4	0.3	0.1	0.1	0.3	14,133	579	-1,985	194	2,737	272,094	270,898	267,468	267,290	270,101	-
Iraq Noor Islamic Bank (NR)	BINI	250,000	171.2	1.00	250,000	171.2	-	-	0	FY20	n.a.	40.3	40.8	83.4	11,256.2	n.a.	1.0	0.9	0.9	1.0	282	7,422	7,103	3,302	44	250,828	256,983	256,956	253,686	253,585	-
International Islamic Bank (NR)***	BINT	250,000	171.2	1.70	425,000	291.1	-	-	0	9M20	n.a.	899.5	790.7	n.v.	1,210.9	n.a.	1.0	2.4	5.0	4.3	87	131	366	-1,897	-877	100,275	100,386	100,697	98,801	97,924	-
Al Janoob Islamic Bank (NR)	BJAB	250,000	171.2	1.00	250,000	171.2	-	-	0	FY20	n.a.	n.a.	n.a.	n.a.	127.5	1.3	n.a.	n.a.	1.0	1.0	106	3,679	871	158	2,307	250,209	253,286	251,773	250,835	253,519	-
Kurdistan International Islamic Bank	BKUI	400,000	274.0	1.01	404,000	276.7	-	-	0	FY20	10.7	12.3	63.6	217.1	36.8	1.3	1.3	1.1	1.1	0.7	55,447	48,964	8,140	2,362	12,931	400,000	400,000	400,000	400,000	615,381	-
Al-Ataa Islamic Bank (NR)	BLAD	250,000	171.2	0.18	45,000	30.8	-28.0%	28.6%	41,439	FY20	n.a.	n.v.	n.v.	n.v.	n.v.	n.a.	0.4	0.4	0.3	0.2	-8,365	-3,670	-10,147	-5,101	-2,430	258,706	254,348	244,624	239,129	262,895	-
Mosul Bank	BMFI	252,500	172.9	0.19	47,975	32.9	-	46.2%	200,349	9M20	40.1	16.5	15.6	11.8	25.1	0.5	0.3	0.2	0.2	0.2	4,130	5,759	3,041	4,022	1,792	265,638	270,643	265,774	268,461	271,000	-
Al-Mansour Bank	BMNS	250,000	171.2	0.64	160,000	109.6	-9.9%	12.3%	111,799	FY20	17.2	13.3	7.4	20.2	22.8	0.9	0.7	0.5	0.6	0.6	16,967	17,509	24,265	9,743	8,126	287,534	290,097	297,287	279,661	286,555	-
Al Mustashar Islamic Bank (NR)***	BMJI	250,000	171.2	1.00	250,000	171.2	-	-	0	9M20	n.a.	n.a.	n.a.	n.a.	34.4	n.a.	n.a.	n.a.	n.a.	1.6	-	-	-1,125	3,599	5,394	-	-	98,875	152,075	157,309	-
National Islamic Bank	BNAI	251,000	171.9	1.00	251,000	171.9	1.0%	25.0%	250	9M20	12.8	11.9	28.9	100.3	n.v.	1.0	1.1	0.8	0.9	0.9	26,810	30,311	9,346	3,022	-116	284,832	288,352	276,860	279,186	275,613	-
National Bank of Iraq	BNOI	250,000	171.2	0.86	215,000	147.3	8.9%	2.4%	1,065	FY20	4.4	39.6	n.v.	16.6	10.8	0.4	0.4	0.3	0.6	0.7	27,782	5,876	-5,616	11,467	24,775	287,733	285,719	257,850	256,642	307,483	-
North Bank	BNOR	300,000	205.5	0.09	27,000	18.5	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.1	0.2	0.1	0.1	0.1	-22,704	-9,462	-14,456	-12,549	-3,643	305,692	293,116	277,977	265,428	261,785	Suspend/ISC
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	171.2	0.24	60,000	41.1	-	-	0	FY20	n.a.	n.v.	n.v.	n.v.	14.1	n.a.	1.0	1.0	1.0	0.2	-62	-4,442	-816	-4,042	5,022	100,343	245,901	245,047	240,913	246,934	-
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	171.2	1.00	250,000	171.2	-	-	0	9M20	n.a.	n.v.	n.a.	n.a.	117.4	n.a.	1.0	n.a.	n.a.	1.0	1	-965	4,228	1,605	1,747	100,108	248,369	251,922	252,051	253,799	-
Al-Rajhi Islamic Bank for Inv. & Fin. (NR)	BRAJ	250,000	171.2	1.00	250,000	171.2	-	-	0	9M20	n.a.	n.a.	n.a.	n.a.	64.9	n.a.	n.a.	n.a.	n.a.	1.0	-	-3,616	-2,589	3,591	3,153	-	246,555	243,965	247,115	250,710	-
Credit Bank of Iraq (NR)	BROI	250,000	171.2	0.																											

Table (2.1): Performance of Traded Shares

Industry Sector	Code	Paid-in Capital		Closing Price (IQD)	Market Cap (IQD mn)	Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/B					Profit Before Tax (IQD mn)					BV (IQD mn)					Note		
		(IQD mn)	(\$ mn)							YF16	YF17	YF18	YF19	Last*	YF16	YF17	YF18	YF19	Last*	YF16	YF17	YF18	YF19	Last*	YF16	YF17	YF18	YF19	Last*			
Industry Sector																																
Baghdad for Packing Materials	IBPM	1,080	0.7	2.00	2,160	1.5	-	-	50	FY20	516.1	567.7	78.8	114.0	n.a.	2.0	1.5	1.4	2.0	2.0	4	3	18	22	10	1,007	1,009	1,027	1,046	1,056	-	
Baghdad Soft Drinks	IBSD	177,333	121.5	4.60	815,733	558.7	-	10.8%	0	FY20	9.9	12.7	14.6	11.5	13.3	1.4	1.5	1.9	1.6	1.9	37,781	42,041	49,012	57,217	68,911	237,407	306,646	333,080	366,178	427,225	Suspend/GA	
Electronic Industries	IELI	18,000	12.3	0.45	8,100	5.5	-	-	0	6M17	n.v.	n.a.	n.a.	n.a.	n.v.	1.3	n.a.	n.a.	n.a.	0.6	-1,992	-	-	-	-902	14,533	-	-	-	12,921	Suspend/ISC	
Falujah for Construction Mat. (NR)	IFCM	3,120	2.1	1.51	4,711	3.2	-	-	0	9M20	n.a.	n.v.	n.a.	n.a.	n.v.	n.a.	1.6	n.a.	n.a.	1.5	-	-	-	-	-	-	3,013	-	-	3,047	Suspend/ISC	
Nationally H. Furniture (NR)**	IHF1	1,660	1.1	1.35	2,241	1.5	-	-3.6%	0	9M20	n.a.	n.a.	12.3	n.a.	59.3	n.a.	0.6	0.6	n.a.	0.9	-	-	-	-	-	-	1,978	2,500	-	2,493	-	
Al-Hilal Industries	IHLI	12,375	8.5	0.48	5,940	4.1	-	-	0	9M20	n.v.	n.v.	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	-1,471	-2,428	-	-	-	-1,655	-9,554	-11,982	-	-20,465	Suspend/ISC	
Iraqi for Carton Manufactures	IICM	7,590	5.2	1.06	8,045	5.5	43.2%	292.6%	62,399	9M19	n.v.	n.v.	n.v.	n.a.	n.v.	n.v.	n.v.	n.a.	n.v.	-	-348	-60	-277	-	-73	-2,819	-2,857	-3,124	-	-3,197	-	
Iraqi Date Processing & Marketing	IIDP	17,250	11.8	1.23	21,218	14.5	-1.6%	2.5%	14,863	FY20	n.v.	n.v.	n.v.	250.1	n.a.	2.7	1.0	1.2	1.0	1.0	-1,993	-1,818	-3,200	80	45	17,074	15,304	20,798	20,996	21,081	Suspend/ISC	
Iraqi Engineering Works	IIEW	1,500	1.0	0.82	1,230	0.8	-	-	0	9M20	n.v.	n.v.	n.a.	n.a.	n.v.	0.8	0.9	1.0	n.a.	1.2	-176	-145	-	-	-40	1,317	1,229	1,179	-	994	Suspend/ISC	
Iraqi For Tufted Carpets	IITC	500	0.3	12.00	6,000	4.1	-	20.0%	2,784	9M20	15.7	17.7	13.4	6.7	16.1	1.4	1.9	1.9	1.8	3.0	185	271	352	749	510	1,897	2,096	2,149	2,514	2,027	-	
Al-Khazir for Construction M. (NR)	IKHC	1,100	0.8	0.85	935	0.6	-	-23.4%	0	9M20	n.a.	83.5	32.0	125.2	n.v.	1.1	1.1	1.0	1.1	0.5	-	-	17	44	12	-232	1,298	1,314	1,358	1,370	1,716	-
AL- Kindi of Veterinary Vac.	IKLV	5,940	4.1	1.59	9,445	6.5	1.3%	16.1%	90,224	9M20	111.0	15.8	113.4	46.3	n.v.	0.8	0.7	1.2	1.4	1.3	44	315	68	217	-258	6,196	6,483	6,311	7,092	7,092	-	
Al-Mansour Pharmaceutical Industries	IMAP	6,489	4.4	1.74	11,257	7.7	1.2%	21.7%	54,520	9M20	n.v.	26.1	54.4	n.v.	n.v.	0.6	0.6	0.5	1.1	2.0	-22	193	86	-1,961	147	7,527	7,577	7,667	5,511	5,743	Suspend/GA	
Modern Chemical Industries (NR)	IMCI	1,460	0.1	69.10	12,438	8.5	-	10.6%	68,247	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	2.6	2.2	2.4	3.6	2.5	-196	-58	-233	-42	-110	4,833	4,776	4,543	5,006	4,896	-	
Modern Construction Mat. (NR)	IMCM	5,371	3.7	0.47	2,524	1.7	-	-	0	FY13	n.a.	n.a.	n.a.	n.a.	10.4	n.a.	n.a.	n.a.	n.a.	0.5	-	-	-	-	-	-	-	-	-	4,936	Suspend/ISC	
Metallic and Bicycles Industries	IMB	7,500	5.1	3.35	25,125	17.2	-4.6%	30.4%	9,235	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	-1,238	-808	-1,068	-541	-45	-853	-1,622	-2,645	-3,117	-3,302	-	
Modern Sewing**	IMOS	2,000	1.4	7.75	15,500	10.6	0.6%	16.0%	2,315	FY20	33.4	13.5	7.9	19.6	n.a.	3.5	3.2	1.9	2.9	6.0	148	430	593	391	390	1,188	1,554	2,059	2,230	2,564	-	
Modern Paint Industries (NR)	IMPI	9,214	6.3	1.25	11,517	7.9	-	-	0	FY15	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.5	-	-	-	-	-1,464	-	-	-	-	4,536	Suspend/ISC	
National Chemical & Plastic Industries	INCP	15,188	10.4	2.61	39,639	27.2	-1.5%	22.0%	177,334	9M20	n.v.	n.v.	21.6	28.1	43.8	3.2	3.2	3.1	8.4	8.2	-1,099	-395	456	1,026	746	2,972	2,701	3,217	3,430	4,824	-	
Ready Made Clothes	IRMC	1,593	1.1	9.50	15,136	10.4	-	-19.6%	48	9M20	m.d.	148.9	155.4	116.1	n.v.	13.8	11.4	11.4	10.7	7.4	8	162	162	198	74	1,697	1,839	1,912	1,864	2,051	-	
The Light and Mining Industries (NR)	ITLI	16,800	11.5	0.31	5,208	3.6	-	-	0	FY17	n.v.	n.v.	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	-2,827	-1,547	-	-	-1,547	-18,497	-19,806	-	-	-19,806	Suspend/ISC	
Total		311,763	213.5		1,024,103	701.4			482,018											26,807	35,608	46,156	57,367	66,286	267,223	321,252	382,032	414,121	462,430			
Hotel & Tourism Sector																																
Ashour Hotel (NR)	HASH	376	0.3	6.40	2,409	1.6	-	-	0	FY19	n.v.	n.v.	n.v.	n.v.	n.v.	13.8	13.8	16.6	18.1	18.1	-24	-17	-29	-29	-29	208	191	163	133	133	Suspend/ISC	
Baghdad Hotel	HBAG	3,844	2.6	8.25	31,713	21.7	-0.6%	10.0%	3,832	9M20	19.7	17.1	15.1	13.5	26.5	5.5	4.6	4.4	4.1	4.0	2,279	2,226	2,171	2,386	518	6,996	7,086	7,469	7,827	7,887	Suspend/GA	
Babylon Hotel	HBAY	2,000	1.4	75.00	150,000	102.7	-	-3.4%	15,333	9M20	69.4	34.4	29.1	36.2	48.3	25.7	17.3	12.0	13.0	13.3	937	2,181	3,060	4,146	3,621	2,532	4,331	7,393	11,550	11,241	-	
Ishtar Hotels	HISH	3,500	2.4	10.49	36,715	25.1	-0.1%	-0.1%	1,049	9M20	28.2	74.8	n.a.	n.a.	n.v.	4.0	4.1	n.a.	n.a.	2.7	1,653	562	-	-	-1,937	11,703	10,340	-	-	13,605	-	
Karbala Hotels**	HKAR	7,500	5.1	0.98	7,350	5.0	-2.0%	25.6%	3,348	9M20	n.v.	n.v.	n.v.	n.v.	547.1	1.4	1.4	0.9	0.8	0.9	-33	-14	-48	-4	-8	5,736	5,722	8,174	8,170	8,163	Suspend/GA	
Mansour Hotel	HMAN	2,923	2.0	11.00	32,153	22.0	-4.3%	22.2%	550	9M20	m.d.	34.5	229.4	50.2	n.v.	37.5	12.6	13.5	9.0	10.1	50	1,186	153	757	-1,026	1,636	2,749	2,589	4,201	3,175	-	
National for Tourist Investment	HNTI	6,253	4.3	8.00	50,025	34.3	-	3.1%	119	9M20	72.1	93.2	38.0	44.2	28.3	5.0	3.0	3.1	4.2	3.3	737	436	1,153	1,286	1,374	10,687	13,489	14,219	13,548	15,037	Suspend/ISC	
Palestine Hotel	HPAL	4,470	3.1	8.90	39,783	27.2	-	11.3%	10,223	9M20	n.v.	n.v.	34.0	n.a.	n.v.	11.0	12.5	8.1	n.a.	5.4	-1,439	-869	1,444	-	-1,404	6,274	4,572	6,049	-	7,418	-	
Al-Sadeer Hotel**	HSAD	1,363	0.9	10.70	14,583	10.0	-	-	0	9M20	n.v.	n.v.	m.d.	m.d.	n.v.	21.5	n.v.	n.v.	n.v.	n.v.	-41	-2,158	20	-2	-97	969	-1,188	-1,169	-819	-915	Suspend/ISC	
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	5.30	1,272	0.9	6.0%	6.0%	1,325	9M20	n.v.	n.v.	n.v.	12.1	11.3	n.v.	n.v.	n.v.	n.v.	n.a.	-424	-364	-161	109	-23	-1,040	-1,391	-1,538	-1,417	-		
Total		32,469	22.2		366,003	250.7			35,779											3,695	3,170	7,763	8,650	990	45,701	45,900	43,349	43,195	65,744			
Services Sector																																
Al-Ameen Estate Inv. (NR)	SAEI	6,960	4.8	0.70	4,872	3.3	-6.7%	-	2,730	FY20	n.v.	10.3	10.6	30.7	30.1	0.5	0.6	0.9	0.7	0.7	-175	338	553	169	174	5,778	6,094	6,567	6,453	7,093	-	
Al-Badia for General Trans	SBAG	2,200	1.5	0.59	1,298	0.9	-	-	0	9M16	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	0.4	-	-	-	-	-433	-	-	-	-	3,300	Suspend/ISC	
Baghdad Passengers Transport	SBPT	1,000	0.7	23.50	23,500	16.1	-	27.0%	4,692	9M20	9.1	9.4	9.7	10.1	13.4	3.7	5.0	5.1	4.6	4.3	1,418	1,582	1,626	1,785	1,463	3,497	2,981	3,099	3,891	5,494	-	
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	3,000	2.1	-	0	0.0	-	-	0	9M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	43	-173	164	-174	-	-	4,544	4,371	4,510	4,336	-
Iraqi for General Transp. (NR)	SIGT	3,900	2.7	1.50	5,850	4.0	-2.6%	172.7%	59,011	6M20	n.v.	n.v.	n.v.	n.a.	n.v.	1.5	0.5	0.6	n.a.	1.7	-280	-259	-309	-	-73	4,273	4,061	3,801	-	3,479	-	
Iraqi Land Transport	SILT	14,000	9.6	1.55	21,700	14.9	-	-	0	3M20	n.v.	n.v.	n.v.	n.v.	n.v.	1.0	0.8	0.9	2.7	2.8	-1,439	-219	-223	-1,226	424	13,885	11,704	11,496	7,733	7,733	Suspend/ISC	

Table (2.2): Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap	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)	Price (IQD)	(IQD mn)					(\$ mn)	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19		Last*	
Insurance Sector																															
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	0.59	2,950	2.0	-	3.5%	0	FY20	19.5	n.v.	11.5	118.2	20.6	0.8	0.4	0.3	0.7	0.7	206	-79	108	26	144	4,065	3,989	4,012	4,040	4,228	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.8	0.65	4,550	3.1	-	-31.6%	0	9M20	24.8	77.5	161.9	33.0	n.v.	0.6	1.1	0.8	0.6	0.6	138	76	33	162	72	4,683	4,267	5,726	8,055	8,128	-
Gulf Insurance&Reinsurance**	NGIR	7,000	4.8	0.64	4,480	3.1	-	-11.1%	0	9M20	40.7	5.4	6.7	123.9	38.4	1.2	0.4	0.5	0.6	2.2	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	9M20	4.4	3.2	3.4	5.0	1.3	0.3	0.3	0.2	0.3	0.3	480	648	727	686	2,477	6,940	8,168	8,783	9,287	11,755	Suspend/GA
Total		33,000	22.6		18,070	12.4			0												843	755	953	617	2,795	20,374	21,663	23,474	25,911	28,571	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.70	1,050	0.7	-	-5.4%	0	FY20	n.v.	n.v.	n.v.	n.v.	383.0	2.8	1.7	2.5	1.6	1.3	-74	-102	-153	-7	3	588	986	834	827	829	-
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	0.14	980	0.7	40.0%	-36.4%	1,393	6M20	n.v.	n.v.	n.v.	n.v.	n.v.	n.a.	0.4	n.a.	0.8	0.5	-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	FY20	n.v.	n.v.	n.v.	n.v.	n.v.	1.2	1.5	1.5	1.8	1.9	-189	-176	-89	-96	-35	859	684	595	498	464	-
Al-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.4	0.54	1,080	0.7	-16.9%	-16.9%	2,986	FY20	n.v.	59.5	72.9	24.3	n.a.	1.0	1.0	1.0	0.7	0.5	-2	35	28	63	124	1,783	1,813	1,837	1,890	2,014	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.8	0.33	380	0.3	-	-	55,659	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	-
Total		13,650	9.3		4,840	3.3			60,038												-2,745	-979	-602	-1,343	11	5,705	9,381	5,617	7,546	7,638	
Grand Total		13,015,907	8,915		15,602,614	10,687			7,691,672												382,765	185,996	472,927	459,168	563,937	13,443,208	14,289,780	14,159,867	13,883,438	14,420,723	

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 "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.

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



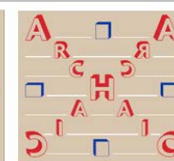
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

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



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