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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD3.4 bn (\$2.3 mn)

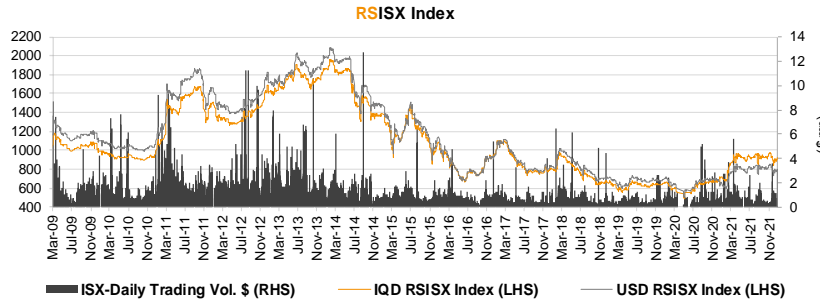


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IFCM	3.950	34.7%
IIEW	3.420	32.6%
IKHC	2.350	23.7%
IMIB	2.800	20.7%
BNOI	1.480	20.3%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
SMRI	2.500	-5.6%
IBSD	4.300	-3.5%
BIBI	0.300	-3.3%
IIDP	1.160	-2.6%
HPAL	8.390	-1.7%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	938	2.2%	2.2%
EGYPT	12,043	1.3%	1.3%
KUWAIT	7,704	0.7%	0.7%
SAUDI	11,431	1.3%	1.3%
MUSCAT	4,188	1.4%	1.4%
QATAR	11,959	2.9%	2.9%
DUBAI	3,196	0.0%	0.0%
ABUDHABI	8,395	-1.1%	-1.1%
BAHRAIN	1,789	-0.5%	-0.5%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BAIB	1.08	0.66	29%
TASC	7.49	0.52	23%
BNOI	1.23	0.23	10%
BINT	1.70	0.17	7%
BSUC	0.38	0.12	5%

IQD RSISX Index closed the week at 938, increased 2.2% compared to last week, and increased 2.2% ytd. USD RSISX Index closed the week at 823, increased 2.2% compared to last week, and increased 2.2% 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 1480 IQD per USD as end of the week, no change w/w.

-Weekly trading volume was IQD3.4 bn (\$2.3 mn) and the number of shares traded was 2.9 bn.

-Foreigners executed total 86 transactions this week. They executed 59 trading transactions amounted at IQD112 mn (\$75 K) and 27 selling transactions amounted at IQD44 mn (\$30 K). Thus, net purchase of foreigners reached IQD67 mn (\$45 K) while their share in total trading volume was 2.3%.

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

- **Public Budget (October 2021):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues increased 89% y/y to IQD81.7 trln (around \$55.2 bn) in the first ten months of 2021 (10M21), while public budget expenses increased 32% y/y to IQD76.1 trln (around \$51.4 bn) and thus public budget recorded a IQD5.6 trln (around \$3.8 bn) surplus in 10M21 compared to recording a IQD14.8 trln (around \$11.7 bn) deficit in 10M20.
- **Iraq Banking Sector (10M21):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets increased 11% ytd to IQD154.3 trln (\$104.3 bn) as end of 10M21.
 - Total deposits of the banking sector increased by 10% ytd to IQD93.4 trln (\$63.1 bn). Saving and fixed deposits increased 15% ytd to IQD24.7 trln (\$16.7 bn). Current deposit accounts increased 9% ytd to IQD68.8 trln (\$46.5 bn) and constituted 73.6% of total banking sector deposits as end of 10M21.
 - Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 5% ytd to IQD52.2 trln (\$35.3 bn) while private sector cash credits decreased 9% ytd to IQD28.1 trln (\$19.0 bn) and constituted 53.9% of total banking sector credits.
- **Annual Inflation (October 2021):** 6.8% (y/y change).
- **CBI Net Foreign Assets (as of November 2021):** IQD89.4 trln (\$61.2 bn), up by 13.4% ytd.

News from Iraq

Politics

- President Barham Salih mentioned on Wednesday the need for the new government to be able to overcome the challenges, while stressing that crises in the region should be addressed. (INA)
- The Kurdistan Democratic Party (KDP) received a senior delegation representing the Sadrist Movement on Tuesday to discuss the formation of the new Iraqi government, during which the Kurdish party focused on true political partnership and addressing the prolonged issues in the disputed Kurdish area. (Bas News)
- The head of the Progress Alliance, Muhammad al-Halbousi, arrived on Tuesday in Al-Hanana area in Najaf Governorate. The reporter of the Iraqi News Agency (INA) said, "Muhammad al-Halbousi is expected to meet the leader of the Sadrist movement, Muqtada al-Sadr, and will discuss the formation of the next government." (INA)
- National Security Adviser Qasim Al-Araji received in his office on Monday the French Ambassador in Baghdad, Eric Chevalier. The two sides discussed the latest developments in the political and security situation in the region. They also reviewed bilateral relations between Baghdad and Paris and the importance of completing the construction of the French hospital in Sinjar district, stressing the importance of strengthening bilateral relations in a manner that serves the interests of the two countries. (INA)

Economic

- Iraq's foreign currency reserves have increased by \$13 bn to \$64 bn by end-2021 thanks to pragmatic management of the economy by the government, increase in revenues due to rebound in oil prices and efficient disbursement of public funds, a top government official said. "These factors contributed to strengthening the foreign currency assets of the Central Bank," said Mudher Muhammad Saleh, financial advisor to the Prime Minister. Saleh said that the increase in foreign currency reserves would benefit projects with as many as 6,000 post-war rebuilding projects stalled across the country due to cash crunch. (Zawya)
 - The preliminary principles agreement for the Al-Faw investment refinery project has been signed in Baghdad. The refinery will have a capacity of 300,000 bpd, while the petrochemical complex will be able to produce 3 mn tons per annum. The Minister of Oil, Ihsan Abdul-Jabbar Ismail, said that this project will enhance the role of Iraq in manufacturing and petrochemical industries and contribute to sustainable development, adding that this contract is valued at \$7-\$8 bn. (Iraq Business News)
 - Oil Minister Ihsan Abdul Jabbar Ismail said in a statement "The cabinet has approved on Wednesday the acquisition of ExxonMobil's share in the West Qurna field by the national oil company." The West Qurna field is one of the giant fields, he added. (INA)
 - A statement by the Ministry of Planning said the statistics show that the population of Iraq stands at 41,190,658 now, of which 51% are men and 49% are women. The ministry also said that 69.9% of the population is estimated to live in urban areas and 30.1% in rural areas. Capital Baghdad is the most crowded city in Iraq, where 8,780,422 people live, corresponding to 21.3% of total population. The numbers were sourced from the calculations done by the ministry's Central Statistical Organization in accordance with international statistical standards, the statement noted. (Bas News)
 - The United Nations Development Programme (UNDP) in Iraq welcomes an additional €1.5 mn (\$1.7 mn) contribution from the Government of Finland to its flagship programme the Funding Facility for Stabilization (FFS). The critical support will bolster ongoing efforts to stabilize the five governorates liberated from the ISIS. (Iraq Business News)
- Iraq Stock Exchange**
- **Based on the request of investors and brokerage companies, the ISX announced that trading hours will be reduced starting Jan. 16, 2022 to become as follows:** Pre-opening period will be from 9:30 to 10:00 am. Trading session will be from 10:00 am to 1:00 pm after which closing prices and price changes will be determined. The extended session for the cross transactions and special deals will be executed from 1:00 pm to 1:30 pm.
 - The ISX sent a letter to all listed companies to disclose their annual financial statements within a period that doesn't exceed 150 days from the end of the company's year with the exception for mixed sector companies, which have a period of no more than one year to disclose its annual financials from the end of the company's year.
 - Original shares of Al-Ameen Insurance (NAME) resumed trading on Jan. 4 after being suspended from trading for its AGM (Dec. 19) in which they discussed and approved 2020 annual financial statements and increasing the capital from IQD3.8 bn to IQD5.0 bn through 26.9% rights issue and 4.0% bonus issue.
 - Original shares of Al-Taif Islamic Bank (BTIB) resumed trading on Jan. 4 after being suspended from trading for its AGM (Dec. 20, 2021) in which they discussed and approved 2020 annual financial statements and decided to increase the capital from IQD203 bn to IQD253 bn through 24.6% rights issue.
 - ISX suspended trading of Erbil Bank for Investment and Finance (BERI) starting Jan. 5 due to its AGM that will be held on Jan. 8 to discuss and approve 2020 annual financial statements.
 - Original shares of Fallujah for Construction Materials (IFCM) resumed trading on Jan. 5 after being suspended from trading due to its AGM (Dec. 30) in which they discussed and approved 2018 and 2019 annual financial statements and decided to increase the capital from IQD3.12 bn to IQD4.68 bn through 50% rights issue.
 - New shares of Al-Mansour Pharmaceutical Industries (IMAP) from merging with Al-Serar Industrial Investment will resume trading on Jan. 9. The capital of IMAP increased from IQD6.5 bn to IQD9.9 bn with the merger.
 - ISX will suspend trading of Metallic & Bicycles Industries (IMIB) starting Jan. 11 due to the AGM that will be held on Jan. 16 to discuss and approve 2017 - 2020 annual financial statements and the investment projects with Shinig Motor and partnership contract with Rawa'at Al-Mustathmer Company.
 - ISX will suspend trading of Al-Ansari Islamic Bank for Investment and Finance (BANS) starting Jan. 12 due to its AGM that will be held on Jan. 17 to discuss and approve 2019 and 2020 annual financial results and cash dividends for the year 2020. The company will also discuss electing and increasing original and alternative board members from five members to seven members.
 - ISX will continue suspension of trading on Iraqi for Seed Production (AISP) due to not disclosing its 2020 annual financial statements.
 - Babylon Hotel (HBAY) invited its shareholders to receive their cash dividends from 1997 to 2020. The company decided in its AGM held on Nov. 7, 2021 to distribute IQD1.75 cash dividend per share, corresponding to 2.1% dividend yield.

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	101.2	95.3

*As of January 6, 2022, 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 (IQD/share)	Dividend Yield (%)
Al-Ahliya for Agricultural Production	AAHP	13-10-20	1.15	0.030	2.6%
Iraqi Agr. Products Marketing Meat	AIPM	04-02-21	4.60	0.050	1.1%
Iraqi Agricultural Products	AIRP	23-12-20	12.65	0.500	4.0%
Iraqi for Seed Production	AISP	10-11-20	8.25	0.300	3.6%
Middle East Producing & Marketing – Fish	AMEF	02-05-21	11.45	0.050	0.4%
Ashur International Bank	BASH	15-09-20	0.32	0.020	6.3%
Commercial Bank of Iraq	BCOI	21-01-21	0.43	0.025	5.8%
Iraq Noor Islamic Bank	BINI	11-08-20	1.00	0.010	1.0%
Al-Mansour Bank	BMNS	20-06-21	0.58	0.060	10.3%
National Bank of Iraq	BNOI	11-03-21	0.87	0.080	9.2%
Region Trade Bank	BRTB	14-10-20	0.93	0.058	6.2%
Al-Taif Islamic Bank	BTIB	15-07-21	1.00	0.000056	0.0056%
Trans Iraq Bank for Investment	BTRI	19-07-20	0.70	0.008	1.1%
Baghdad Hotel	HBAG	08-12-20	8.00	0.500	6.3%
Babylon Hotel	HBAY	01-11-21	84.00	1.750	2.1%
Babylon Hotel	HBAY	16-12-20	80.00	1.500	1.9%
National for Tourist Investments	HNTI	26-04-21	8.19	0.190	2.3%
Baghdad Soft Drinks	IBSD	25-02-21	4.60	0.200	4.3%
Baghdad Soft Drinks	IBSD	13-07-20	2.67	0.150	5.6%
Iraqi For Tufted Carpets	IITC	15-07-20	9.62	0.700	7.3%
Al-Khazir Construction Materials	IKHC	01-09-21	0.80	0.100	12.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	01-06-21	1.60	0.020	1.3%
Modern Sewing	IMOS	16-09-20	10.25	0.100	1.0%
Ready Made Clothes	IRMC	30-11-21	14.06	0.070	0.5%
Ready Made Clothes	IRMC	05-01-21	10.73	0.070	0.7%
Dar Al-Salam for Insurance	NDSA	17-11-20	0.48	0.040	8.3%
Al-Ameen Estate Investment	SAEI	22-06-21	0.77	0.030	3.9%
Baghdad Passengers Transport	SBPT	09-08-21	29.61	1.400	4.7%
Baghdad Passengers Transport	SBPT	06-12-20	20.75	1.500	7.2%
Asiacell Communications PJSC	TASC	27-09-21	9.42	0.700	7.4%
Asiacell Communications PJSC	TASC	05-07-20	7.01	1.000	14.3%
Al-Khatem Telecom	TZNI	20-10-20	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. (%)

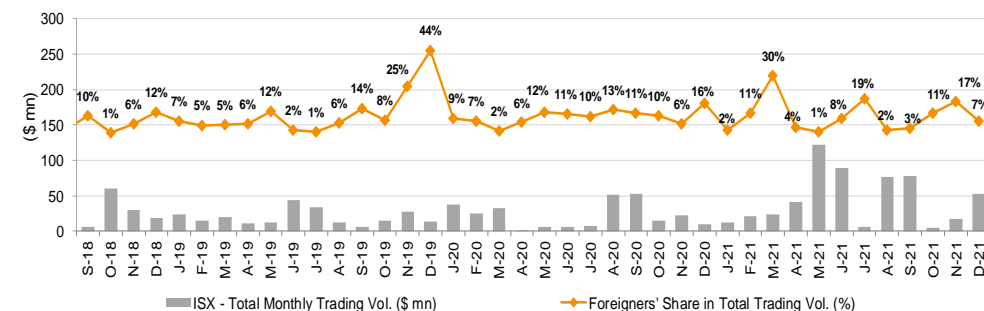


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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%	0.9%	0.9%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	4.8%	5.2%	4.8%	4.8%	4.5%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.0%	2.2%	1.7%	2.1%	1.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	4.8%	3.8%	4.8%	4.7%

*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 (\$)	
		FY20	FY21 / Y/Y Change (%)	FY20	FY21 / Y/Y Change (%)
Services Sector					
Kharkh Tour Amusement City	SKTA	-42,444	110,035	-	-34,047
Average IQD/US\$*				1,247	1,480

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

*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.*	FY16	FY17	FY18	FY19	FY20	Last*	FY17	FY18	FY19	FY20	Last*	FY17	FY18	FY19	FY20	Last*	FY17	FY18	FY19		FY20	Last*		
Agriculture Sector																																	
Al-Ahlyia For Agricultural Prod.	AAHP	575	0.4	0.94	541	0.4	-	-	0	3M21	13.3	22.2	36.5	30.5	34.8	n.v.	2.1	2.1	1.8	2.0	0.9	31	18	21	18	-9	323	327	348	327	585	-	
Iraqi Agricultural Products Mark. Meat	AIPM	5,000	3.4	4.60	23,000	15.5	2.2%	2.2%	4,890	9M21	m.d.	89.9	63.8	43.6	735.2	85.8	5.7	3.4	3.0	2.8	2.5	520	460	641	36	435	6,944	7,387	8,034	8,162	9,180	-	
Iraqi Agricultural Products	AIRP	360	0.2	18.50	6,660	4.5	-	-	241	9M21	42.9	16.7	n.v.	32.3	34.3	62.0	1.0	1.3	1.7	1.8	2.7	194	-176	158	156	198	2,717	2,382	2,532	2,504	2,500	-	
Iraqi for Seed Production**	AISP	15,000	10.1	11.60	174,000	117.6	-	-	0	3M21	7.5	7.3	9.2	16.7	n.a.	103.3	1.7	1.8	3.3	n.a.	n.a.	5,878	5,108	4,741	-	421	24,722	26,840	24,344	-	-	Suspend/ISC	
Modern Animal & Agr. Production	AMAP	4,101	2.8	0.21	861	0.6	-	-	0	6M20	n.v.	n.a.	n.a.	n.a.	n.a.	9.8	n.a.	n.a.	n.a.	n.a.	0.2	-	-	-	-	44	-	-	-	-	-	4,066	Suspend/ISC
Middle East Prod. & Marketing-Fish	AMEF	300	0.2	8.25	2,475	1.7	-	-	0	6M21	17.1	33.5	52.3	n.v.	n.v.	n.v.	1.5	1.7	1.9	4.3	3.4	86	63	-174	-42	44	1,639	1,622	1,383	664	722	-	
AL - Rebas for Poultry & Feed	AREB	30,000	20.3	-	-	-	-	-	0	9M21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-4,389	-1,112	2,794	3,194	-118	9,380	38,268	41,062	17,682	17,564	-	
Total		25,336	17.1		207,537	140.2			5,130												6,709	5,475	5,386	169	1,133	36,346	38,557	36,641	11,657	17,052			
Insurance Sector																																	
Ahliya For Insurance (NR)	NAHF	7,000	4.7	0.55	3,850	2.6	-	-	0	9M21	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.5	1.5	0.6	-121	-119	-271	-113	-24	2,607	2,440	2,168	2,075	6,680	-	
Al-Ameen for Insurance**	NAME	5,000	3.4	0.80	4,000	2.7	17.8%	17.8%	160	9M21	19.5	n.v.	11.5	118.2	19.9	41.3	0.4	0.3	0.7	0.7	0.9	-79	108	26	144	152	3,989	4,012	4,040	4,228	4,364	-	
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.7	0.58	4,060	2.7	-	-	0	9M21	24.8	77.5	161.9	33.0	48.7	58.8	1.1	0.8	0.6	0.8	0.5	76	33	162	161	5	4,267	5,726	8,055	8,077	7,688	-	
Gulf Insurance&Reinsurance**	NGIR	7,000	4.7	0.67	4,690	3.2	-	-	0	6M21	40.7	5.4	6.7	123.9	323.2	692.3	0.4	0.5	0.6	2.1	0.6	232	204	13	18	5	2,631	2,513	2,361	2,366	7,545	-	
Al-Hamraa for Insurance (NR)**	NHAM	25,000	16.9	0.98	24,500	16.6	-	-	0	9M21	4.4	3.2	3.4	5.0	3.3	n.v.	0.3	0.2	0.3	0.3	2.2	648	727	686	1,057	1,488	8,168	8,783	9,287	10,578	11,054	-	
Total		51,000	34.5		41,100	27.8			160												755	953	617	1,267	1,626	21,663	23,474	25,911	27,323	37,331			
Investment Sector																																	
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.60	900	0.6	-	-	0	9M21	n.v.	n.v.	n.v.	n.v.	404.9	20.7	1.7	2.5	1.6	1.3	1.1	-102	-153	-7	3	12	986	834	827	829	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	n.a.	558.5	0.6	0.6	0.4	n.a.	0.4	-39	-22	1	-	1	1,251	1,232	1,220	-	1,220	Suspend/ISC	
Al-Khair for Financial Inv. (NR)	VKHF	7,000	4.7	0.10	700	0.5	-	-	0	6M20	n.v.	n.v.	n.v.	n.v.	n.a.	n.v.	0.4	n.a.	0.8	n.a.	0.3	-662	-338	-1,246	-	-54	3,498	-	2,048	-	2,048	Suspend/ISC	
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.7	0.90	900	0.6	-	-	0	9M21	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	1.5	1.5	1.8	1.9	1.9	-176	-89	-96	-35	-8	684	595	498	464	464	-	
AL-Waam for Financial Inv. (NR)	VWIF	2,000	1.4	0.27	540	0.4	-	-	0	9M21	n.v.	59.5	72.9	24.3	12.8	6.7	1.0	1.0	0.7	0.7	0.3	35	28	63	120	-53	1,813	1,837	1,890	1,992	1,939	-	
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.8	0.20	230	0.2	-	-	0	9M21	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.4	0.3	0.2	-35	-29	-58	-71	-27	1,149	1,120	1,062	1,167	974	-	
Total		13,650	9.2		3,720	2.5			0												-979	-602	-1,343	17	-129	9,381	5,617	7,546	4,452	7,473			
Grand Total		13,377,293	9,039		15,846,338	10,707			3,396,672												184,276	473,498	459,071	603,170	499,657	14,280,977	14,413,643	14,130,169	14,689,448	15,690,194			

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))



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale . 2011 - 2013 - 2015 - 2017

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