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RS_Weekly Bulletin

Iraq Stock Exchange (ISX)

Chart (1.0): The RSISX Index Performance Since 2009

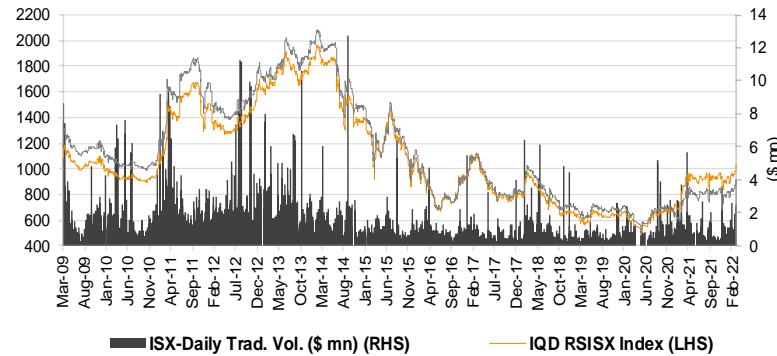


Table (1.0): The RSISX Index

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
IQD RSISX	1,046	0.9%	13.9%	12.3%
USD RSISX	923	0.9%	14.7%	11.5%

Table (1.1): RSISX Index Vs. Neighbour Market S.E.

Index	Index Close	Change/weekly	Change/ YTD
RSISX IND.	1,046	0.9%	13.9%
EGYPT	11,709	9.6%	-1.5%
KUWAIT	8,843	1.7%	15.6%
SAUDI	12,948	1.4%	14.8%
MUSCAT	4,281	-0.8%	3.7%
QATAR	13,632	1.7%	17.3%
DUBAI	3,379	-0.9%	5.7%
ABUDHABI	9,743	1.4%	14.8%
BAHRAIN	2,033	3.4%	13.1%

The **RSISX index** ended the week at IQD1,046/\$923 (+0.9% w/w) (+13.9% and +14.7% YTD, respectively).

Weekly trading volume: IQD7.3 bn (\$5.0 mn), -65% w/w
The number of shares traded: 4.0 bn, -91% w/w

Non-Iraqis executed 235 transactions during the week:

Buys: 55 transactions amounted at IQD326 mn (\$222 K)
Sell: 180 transactions amounted at IQD316 mn (\$215 K)
Net Buys: IQD10.4 mn (\$7.1 K). Share in weekly trading volume: 4.4%

FX Rate: 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 1470 IQD per USD as end of the week, no change w/w.

Table (1.2): Best Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Mosul Dam Tourist Village (NR)	HTVM	4.410	20.8%	0.3
Ishtar Hotels	HISH	13.600	12.4%	129.9
Iraqi for Seed Production	AISP	13.360	9.5%	1,092.0
Baghdad Hotel	HBAG	9.000	8.3%	7.4
Mansour Hotel	HMAN	14.000	7.7%	11.9

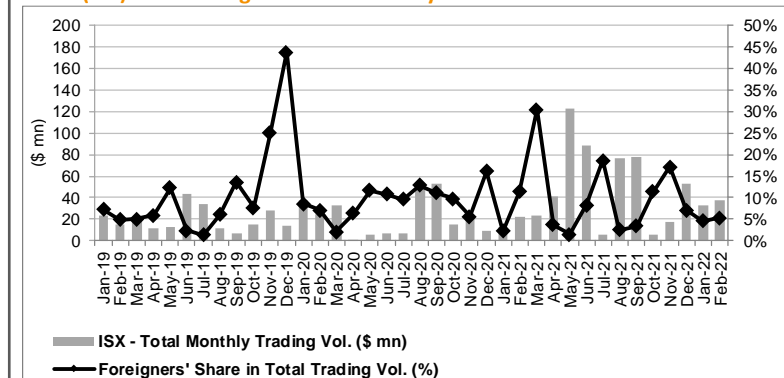
Table (1.3): Worst Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Sumer Commercial Bank	BSUC	0.380	-15.6%	8.8
Ready Made Clothes	IRMC	11.250	-11.8%	8.4
Ashur International Bank	BASH	0.400	-9.1%	10.3
Gulf Insurance&Reinsurance	NGIR	0.400	-7.0%	0.0
Iraqi Engineering Works	IIEW	4.600	-3.6%	3.9

Table (1.4): Top 5 Trading Volume - Weekly

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
International Islamic Bank (NR)	BINT	1.700	2,062.0	41%
Iraqi for Seed Production	AISP	13.360	1,092.0	22%
Asiacell Communications PJSC	TASC	8.290	435.3	9%
Bank of Baghdad	BBOB	1.350	243.6	5%
Baghdad Soft Drinks	IBSD	4.440	201.6	4%

Chart (1.1): ISX Trading Volume - Monthly





Weekly News from Iraq

Politics

- The head of the Independent Iraq alliance, Abdulhadi al-Hasnawi, revealed that his bloc will participate in the Presidential election session on Saturday. Earlier on Monday, the leader of the Sadrist movement invited the independent members of the Iraqi parliament to attend the parliament session called next Saturday to hold the presidential vote. (Shafaq News)
- The President of the Kurdistan Democratic Party (KDP), Masoud Barzani, on Wednesday held phone calls with a number of Iraqi leaders to discuss the upcoming presidential election. During a phone call with the leader of Sadrist Movement, Muqtada al-Sadr, they shed light on the announcement of official candidates for president and prime minister of Iraq. Barzani held a similar phone call with Parliament Speaker Mohammed al-Halbousi, with whom he exchanged views on the latest developments regarding the political process. (Bas News)
- Prime Minister (PM) Mustafa Al-Kadhimi received the Chargé d'Affairs of the Ukrainian Embassy in Iraq, Mr. Alexander Borzhnikov. During the meeting, they discussed bilateral relations between the two countries, the effects of the military operations taking place between Russia and Ukraine, and their repercussions on the humanitarian level and on international peace and security, as well as their significant economic effects on the countries of the world, including Iraq. (PMO.iq)
- The President of the Supreme Judicial Council, Judge Faiq Zidan, received the legal Attaché at the US Embassy in Baghdad, Elaine Andrezi. Both sides discussed mutual cooperation between the two countries in common legal issues and providing support for training specialized cadres in the field of combating terrorism, economic crimes and money laundering. (INA)
- The head of the Supreme Judicial Council, Faiq Zidan, and the British Ambassador to Iraq, Mark Bryson, discussed on Wednesday, the follow-up of the implementation of the memorandum of understanding that was signed in London last month. (INA)
- The Council of National Security Agents held its sixth session for 2022, headed by the National Security Adviser, Qassem al-Araji, and in the presence of members of the Council. During the session, Al-Araji stressed the need for cooperation and coordination between security and intelligence agencies, to achieve sustainable security. The session also witnessed the approval of the conclusion of a memorandum of understanding for security cooperation between Iraq and the Hashemite Kingdom of Jordan, the statement added. (INA)
- National Security Adviser Qassem Al-Araji, on Wednesday, met with Venezuelan Ambassador in Baghdad, Arturo Anibal Caicos, and discussed ways to strengthen bilateral relations between the two countries. In a statement, Al-Araji's media office said that both sides discussed the latest developments in the security and political situation on the international scene. (Alsumaria)
- Foreign Minister Fuad Hussein affirmed that the government has put rebuilding the liberated cities at the top of its priorities, while indicating that it is working to build good and balanced relations with the countries of the world. (INA)
- Foreign Minister Fuad Hussein arrived on Monday in the Pakistani capital to participate in the 48th Session of the Organization of Islamic Cooperation (OIC) meeting. Foreign Ministry spokesperson said that "Hussein will hold several meetings with senior Pakistani officials and other participants in the meeting." (Shafaq News)
- Foreign Minister Fuad Hussein met with Deputy PM and Minister of Foreign Affairs of Kazakhstan, Mukhtar Beskenuly Tileuberdi, on the sidelines of his participation in the 48th session of the Council of Foreign Ministers of the OIC. During the meeting, bilateral relations between the two countries were discussed. The Minister stressed the importance of developing and expanding relations and signing MoU in many areas, including the abolition of entry visas for holders of diplomatic and service passports in order to facilitate the exchange of visits between delegations of both countries. (MOFA)

Economics

- Under the sponsorship of the Governor of the Central Bank of Iraq (CBI), Mr. Mustafa Ghalib Mukheef, and in the presence of the Governor Deputies, the Iraqi Anti-Money Laundering and Countering the Financing of Terrorism Office held a workshop on introducing the electronic reporting system. The system is an integrated software solution developed by the United Nations Office on Drugs and Crime for financial intelligence units in data collection, management, analysis, and document management. The system will also contribute to canceling the currently approved paper reporting system, reinforcing the Republic of Iraq's commitment to international standards related to Anti-Money Laundering and Countering the Financing of Terrorism. (CBI)
- The Iraqi Cabinet has approved a contract between the Ministry of Electricity and Iran's Power Generation and Distribution Company (Tavanir) for the supply of electricity. According to details released from the cabinet meeting this week, the term of the contract shall be five years, and the price is reduced from 4.6 cents per kWh to 3.4 cents. (Iraq Business News)

Economics (continued)

- The KfW Development Bank [Kreditanstalt für Wiederaufbau] and UNOPS signed an agreement to support the conflict-affected communities in Anbar governorate and Sinjar district in Ninewa governorate in Iraq. With a total support of €35 mn from Germany, through the KfW Development Bank, UNOPS will undertake the rehabilitation of war-damaged shelters and basic community infrastructure such as water and sanitation stations and networks, roads and solar street lighting. (Iraq Business News)
- The head of the Iraqi Communication and Media Commission met with the CEO of Oman Telecommunications Regulatory Authority in Oman on Monday and agreed on joint cooperation in the field of communication. Both sides discussed enhancing joint cooperation, developing relations and exchanging experiences, especially in the telecommunication sector, in a way that advances the technical effort in this sector and provides services for all. (INA)
- Oil Minister, Ihsan Abdul-Jabbar Ismail, has said that Iraq is committed to reducing carbon emissions through implementing a number of gas investment projects and developing gas fields, as well as projects to produce solar energy. (Iraq Business News)
- Ministry of Industry and Minerals announced on Wednesday concluding the Economic City procedures between Iraq and Jordan. The aim of it is to establish a joint development zone that includes an industrial city and a free and logistical area to activate and develop joint Arab economic cooperation by attracting capital, investments and job opportunities, in addition to activating the role of the accompanying sectors such as transport and services. (INA)
- The Secretary-General of the Council of Ministers, Hamid Naim Al-Ghazi, met with the Turkish Ambassador on Thursday. Al-Ghazi called the Ambassador for the government of his country to increase water releases to support the agricultural sector in all regions of Iraq, in coordination with the Ministry of Water Resources, and to adopt a plan for equitable water distribution. (INA)
- Foreign Minister Fuad Hussain and President of Pakistan Arif Alvi stressed, on Wednesday, the importance of creating a safe international environment for economic growth. A statement of the Ministry of Foreign Affairs stated, "during the meeting, they discussed bilateral relations between Baghdad and Islamabad, and ways of enhancing them in a manner that achieves the interests of the two peoples." (INA)
- Iraq has launched an initiative to plant one million trees and seedlings in order to increase green spaces, achieve sustainable development and reduce desertification. (Iraq Business News)

Iraq Stock Exchange

- Ashur Bank (BASH) resumed trading on Mar. 22 after being suspended from trading on Dec. 21, 2021 due to its AGM (Dec. 25, 2021) in which they discussed and approved 2020 annual financial statements and elected two original and five alternative board members.
- ISX suspended trading of Trust International Islamic Bank (BTRU) starting Mar. 24 due to the AGM that will be held on Mar. 29 to discuss and approve 2021 annual financial statements.
- ISX suspended trading of Bain Al-Nahrain Investment (VMES) starting Mar. 24 due to the AGM that will be held on Mar. 29 to discuss and approve 2019 – 2021 annual financial statements and electing new board members.
- ISX will suspend trading of Tourist Village of Mosul Dam (HTVM) starting Mar. 27 if the company fails to explain why the prices touched the higher limit on Mar. 23 and Mar. 24.
- ISX will suspend trading of Iraqi Date Processing and Marketing (IIDP) starting Apr. 4 due to the GA that will be held on Apr. 7 to elect new board members.
- Ameen Al-Iraq Islamic Bank (BAME) has completed the legal procedures for the capital increase from IQD150 bn to IQD200 bn through 33.3% rights issue.
- Al-Mashreq Al-Arabi Islamic Bank for Investment (BAMS) invited its shareholders to subscribe on 50 bn shares starting Mar. 20 from the capital increase from IQD200 bn to IQD250 bn through 25% rights issue. Subscription period is no less than 30 days and no more than 60 days.
- The ISC has approved giving AL- Kindi of Veterinary Vaccines (IKLV), Iraqi Date Processing and Marketing (IIDP), Babylon Hotel (HBAY), Iraqi Agricultural Products (AIRP), and Baghdad Hotel (HBAG) an additional one-year period to provide their 2021 annual financial statements.

Weekly Charts and Tables

Table (1.6): 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%	0.6%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	4.8%	5.2%	4.8%	4.8%	4.4%
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%	7.0%

*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 (1.7): Recent Dividend Distributions by ISX Listed Companies

Company Name	ISX Code	Ex-dividend date	Ex-dividend price	Dividend	Dividend Yield
			(IQD/share)	(IQD/share)	(%)
Iraqi Agr. Products Marketing Meat	AIPM	04/02/2021	4.60	0.050	1.1%
Iraqi Agricultural Products	AIRP	23/12/2020	12.65	0.500	4.0%
Iraqi for Seed Production	AISP	04/07/2021	11.60	0.600	5.2%
Middle East Producing & Marketing – Fish	AMEF	02/05/2021	11.45	0.050	0.4%
Commercial Bank of Iraq	BCOI	21/01/2021	0.43	0.025	5.8%
Al-Mansour Bank	BMNS	20/06/2021	0.58	0.060	10.3%
National Bank of Iraq	BNOI	11/03/2021	0.87	0.080	9.2%
Al-Taif Islamic Bank	BTIB	15/07/2021	1.00	0.000	0.0%
Baghdad Hotel	HBAG	08/12/2020	8.00	0.500	6.3%
Babylon Hotel	HBAY	01/11/2021	84.00	1.750	2.1%
National for Tourist Investments	HNTI	26/04/2021	8.19	0.190	2.3%
Baghdad Soft Drinks	IBSD	25/02/2021	4.60	0.200	4.3%
Al-Khazer Construction Materials	IKHC	01/09/2021	0.80	0.100	12.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	01/06/2021	1.60	0.020	1.3%
Ready Made Clothes	IRMC	30/11/2021	14.06	0.070	0.5%
Ready Made Clothes	IRMC	05/01/2021	10.73	0.070	0.7%
Al-Ameen Estate Investment	SAEI	22/06/2021	0.77	0.030	3.9%
Baghdad Passengers Transport	SBPT	09/08/2021	29.61	1.400	4.7%
Asiacell Communications PJSC	TASC	27/09/2021	9.42	0.700	7.4%

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)

Chart (1.2): FX Rate (IQD per USD)

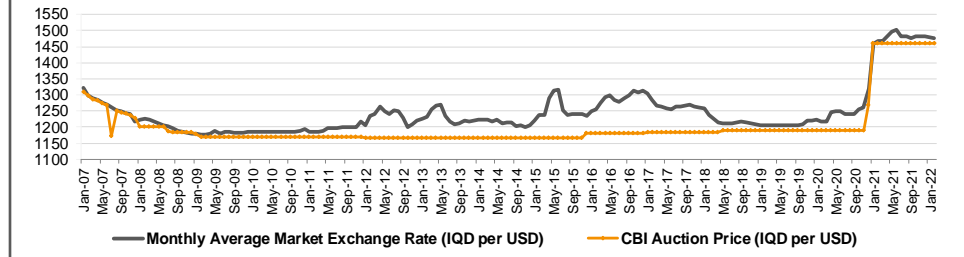


Table (1.8): Iraq's International Bonds

	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	99.8	95.6

*As of March 24, 2022, Source: Börse Frankfurt (Frankfurt Stock Exchange)

Recent Data for Public Budget, Inflation, Net Foreign Assets of CBI and Iraq Banking Sector B/S Performance

Public Budget (in 2021):

Public budget revenues: +73% y/y to IQD109.1 trln (around \$73.7 bn)

Public budget expenses: +35% y/y to IQD102.8 trln (around \$69.5 bn)

Public budget recorded an IQD6.2 trln (around \$4.2 bn) surplus in 2021 compared to recording an IQD12.9 trln (around \$9.1 bn) deficit in 2020. (Source: MoF website)

Annual Inflation (December 2021): +5.3% (y/y change).

Net Foreign Assets of CBI (as of Dec. 2021): IQD93.1 trln (\$63.8 bn), +18% ytd.

Iraq Banking Sector (As end of December 2021)

Total Assets: IQD159.4 trln (\$107.7 bn), +15% ytd.

Total Deposits: IQD96.1 trln (\$64.9 bn), +13% ytd.

-Saving and fixed deposits: IQD25.8 trln (\$19.8 bn), +20% ytd.

-Current deposit accounts: IQD70.3 trln (\$47.5 bn), +10.9% ytd (constituted 73.1% of total banking sector deposits).

Total Cash Credit Extended by Commercial Banks: IQD52.9 trln (\$35.8 bn), +6.3% ytd.

-Private sector cash credits: +14.3% ytd to IQD29.6 trln (\$20.0 bn) (constituted 55.8% of total banking sector credits). (Source: CBI - Economic and Statistic Data Website)

Weekly Transactions in Brief

Table (1.9): Performance of Traded Shares

	ISX Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg. (%)	YTD Chg (%)	Trading Vol. (IQD'000)	Last Fin.*	P/E			P/BV			Profit Before Tax (IQD mn)			BV (IQD mn)			Note
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	
Telecom Sector																							
Asiacell Communications PJSC	TASC	310,000	210.9	8.29	2,569,900	1,748.2	2.3%	10.7%	639,923	9M21	15.6	9.3	8.6	2.0	1.8	1.7	227,837	226,395	272,379	1,372,302	1,292,856	1,527,176	-
Al-Khatem Telecoms (NR)	TZNI	1,829,783	1,244.8	2.37	4,336,585	2,950.1	-	3.0%	0	9M21	57.3	41.4	61.7	2.3	1.8	1.8	101,841	124,042	54,480	1,958,556	2,428,860	2,382,339	-
Total		2,139,783	1,456		6,906,485	4,698.3			639,923								329,678	350,437	326,859	3,330,858	3,721,716	3,909,515	
Banking Sector																							
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	170.1	1.15	287,500	195.6	-	-	0	9M21	m.d.	m.d.	n.v.	1.2	1.2	1.2	384	358	-1,361	249,150	249,510	248,004	-
Asia Al Iraq Islamic Bank	BAIB	250,000	170.1	1.08	270,000	183.7	-	-	0	FY21	807.6	299.0	n.v.	0.7	1.4	1.1	160	850	-1,056	148,513	149,235	248,179	-
Ameen Al-Iraq Islamic Bank (NR)	BAME	200,000	136.1	1.00	200,000	136.1	-	-	0	FY21	n.a.	n.v.	n.a.	n.a.	1.0	n.a.	-730	-1,943	18	99,172	97,228	150,040	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	250,000	170.1	1.00	250,000	170.1	-	-	0	FY21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-932	1,337	428	243,419	243,777	244,984	-
Ashur International Bank	BASH	250,000	170.1	0.40	100,000	68.0	-9.1%	-9.1%	15,097	9M21	12.9	4.7	10.5	0.2	0.3	0.4	5,675	19,271	9,884	258,681	273,564	281,735	-
Babylon Bank	BBAI	250,000	170.1	0.10	25,000	17.0	-	-	0	FY21	20.8	n.v.	n.v.	0.1	0.1	0.1	1,581	-6,864	-9,521	273,170	251,848	242,494	Suspend/ISC
Bank of Baghdad	BBOB	250,000	170.1	1.35	337,500	229.6	2.3%	31.1%	358,095	9M21	10.3	5.1	10.2	0.3	0.4	1.1	10,837	25,775	37,351	273,641	278,436	311,360	-
Cihan Bank for Islamic & Finance	BCIH	255,000	173.5	2.29	583,950	397.2	-	-	0	FY21	m.d.	175.2	85.4	2.2	2.1	2.0	593	3,925	8,042	291,502	277,986	287,709	-
Commercial Bank of Iraq	BCOI	250,000	170.1	0.63	157,500	107.1	1.6%	1.6%	100,635	FY21	17.5	3.1	12.1	0.4	0.4	0.5	6,554	40,366	13,009	271,929	307,755	314,543	-
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	170.1	0.13	32,500	22.1	-	-	0	3M18	n.a.	n.a.	n.v.	n.a.	n.a.	0.4	-	-	2,770	-	-	82,201	Suspend/ISC
Economy Bank (NR)	BEFI	250,000	170.1	0.53	132,000	89.8	-	-	0	FY21	n.a.	31.7	18.0	0.5	0.5	0.5	5,013	4,904	8,643	255,463	250,106	268,403	Suspend/ISC
Elaf Islamic Bank	BELF	250,000	170.1	0.45	112,500	76.5	-	2.3%	0	FY21	46.7	20.7	168.0	0.2	0.3	0.4	1,218	3,783	788	258,710	265,092	255,723	-
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	180.3	0.11	29,150	19.8	-	-	0	9M21	n.v.	n.v.	n.v.	0.2	0.1	0.1	-3,897	-13,382	6,764	269,596	275,684	282,449	-
Gulf Commercial Bank	BGUC	300,000	204.1	0.18	54,000	36.7	-	20.0%	30,531	FY21	n.v.	n.v.	n.v.	0.1	0.1	0.2	-3,931	106	-4,844	306,709	307,172	301,458	-
Investment Bank of Iraq	BIBI	250,000	170.1	0.30	75,000	51.0	-	-	11,122	FY21	m.d.	12.3	80.8	0.3	0.2	0.3	17	5,526	1,092	260,626	265,274	262,361	-
International Development Bank (NR)	BIDB	250,000	170.1	0.81	202,500	137.8	-	-	0	FY21	39.1	14.9	11.7	0.8	0.7	0.7	6,096	16,055	20,437	269,262	282,495	301,893	-
Iraqi Islamic Bank	BIIB	250,000	170.1	0.52	130,000	88.4	-	4.0%	1,799	FY21	8.4	6.2	16.2	0.4	0.3	0.5	14,541	18,011	9,463	272,140	289,594	275,357	-
Iraqi Middle East Investment Bank	BIME	250,000	170.1	0.18	45,000	30.6	-	-10.0%	3,107	FY21	317.8	n.v.	174.7	0.1	0.1	0.2	194	-1,687	303	267,290	264,891	265,194	Suspend/GA
Iraq Noor Islamic Bank (NR)	BINI	250,000	170.1	1.00	250,000	170.1	-	-	0	9M21	83.4	m.d.	n.v.	0.9	1.0	1.0	3,302	44	-605	253,686	253,585	250,380	-
International Islamic Bank (NR)	BINT	260,846	177.4	1.70	443,438	301.7	-	-	3,031,100	9M21	n.v.	312.4	121.7	5.0	4.2	2.7	-1,897	1,980	1,655	98,801	100,541	163,041	-
Al Janoob Islamic Bank (NR)	BJAB	250,000	170.1	1.00	250,000	170.1	-	-	0	FY21	m.d.	449.6	58.6	1.0	1.0	1.0	158	654	5,016	250,835	251,329	256,219	-
Kurdistan International Islamic Bank	BKUI	400,000	272.1	1.20	480,000	326.5	-	-4.0%	0	FY21	217.1	36.8	92.0	1.1	1.0	0.8	2,362	12,932	6,138	400,000	400,000	619,580	-
Al-Ataa Islamic Bank (NR)	BLAD	250,000	170.1	0.26	65,000	44.2	-	-	1	9M21	n.v.	n.v.	20.3	0.3	0.1	0.3	-5,101	-2,479	4,318	239,129	241,633	243,167	-
Mosul Bank	BMFI	252,500	171.8	0.23	58,075	39.5	4.5%	53.3%	92,878	FY21	11.8	22.6	14.9	0.2	0.1	0.2	4,022	1,709	4,570	268,461	269,589	274,646	-
Al-Mansour Bank	BMNS	250,000	170.1	0.51	127,500	86.7	-	-	104,037	9M21	20.2	20.3	20.2	0.6	0.5	0.5	9,743	8,126	4,389	279,661	286,555	275,613	-
Al Mustashar Islamic Bank (NR)	BMUI	250,000	170.1	1.00	250,000	170.1	-	-	0	9M21	n.a.	46.3	122.6	n.a.	1.6	1.2	3,599	6,005	1,434	152,075	157,479	208,913	-
National Islamic Bank	BNAI	251,000	170.7	1.02	256,020	174.2	2.0%	2.0%	111,448	6M21	100.3	121.6	156.3	0.9	0.7	0.9	3,022	2,035	393	279,186	275,075	275,739	-
National Bank of Iraq	BNOI	250,000	170.1	1.60	400,000	272.1	-	30.1%	0	FY21	16.6	11.6	15.3	0.6	0.7	1.3	11,467	24,708	32,371	256,642	307,295	315,862	-
North Bank	BNOR	300,000	204.1	0.09	27,000	18.4	-	-	0	FY21	n.v.	n.v.	n.v.	0.1	0.1	0.1	-12,549	-2,962	-7,386	265,428	262,467	255,178	Suspend/ISC
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	170.1	0.24	60,000	40.8	-	-	0	FY21	n.v.	15.0	422.7	1.0	0.2	0.2	-4,042	4,629	167	240,913	244,907	245,074	-
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	170.1	1.00	250,000	170.1	-	-	0	9M21	n.a.	89.3	147.2	n.a.	1.0	1.0	1,605	3,324	451	252,051	254,851	255,302	-
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	250,000	170.1	1.00	250,000	170.1	-	-	0	FY21	n.a.	n.v.	n.v.	n.a.	1.1	1.1	3,591	-10,282	-212	247,115	236,284	236,072	Suspend/ISC
Credit Bank of Iraq (NR)	BROI	250,000	170.1	0.40	100,000	68.0	5.3%	5.3%	10,620	FY21	n.v.	n.v.	n.v.	0.4	0.3	0.3	-5,122	-3,427	-4,938	297,127	293,699	288,761	-
Region Trade Bank (NR)	BRTB	250,000	170.1	1.00	250,000	170.1	-	-	0	FY21	20.2	28.6	33.0	0.9	0.7	0.8	16,938	9,635	8,908	290,787	298,422	307,329	-
Sumer Commercial Bank	BSUC	250,000	170.1	0.38	95,000	64.6	-15.6%	-	12,903	9M21	126.4	93.7	32.9	0.5	0.4	0.4	1,187	1,255	-2,187	269,468	262,926	260,687	-
Al Taif Islamic Bank for Invest. & Finance	BTIB	100,000	68.0	0.87	220,110	149.7	-3.3%	-13.0%	3,480	9M21	341.2	75.9	n.v.	1.8	1.0	1.1	622	2,518	-2,401	102,081	155,848	203,447	-
Trans Iraq Bank for Investment	BTRI	264,000	179.6	1.00	264,000	179.6	-	-	0	FY21	133.6	61.9	n.v.	0.7	0.7	1.0	1,641	3,755	-1,736	266,941	268,194	264,909	-
Trust International Islamic Bank (NR)	BTRU	250,000	170.1	0.35	87,500	59.5	-	-	0	FY21	48.4	17.2	m.d.	0.4	0.3	0.3	1,972	5,977	-467	237,112	251,439	252,972	Suspend/GA
United Bank	BUND	300,000	204.1	0.11	33,000	22.4	-	-	17,471	FY21	n.v.	53.6	16.5	0.1	0.1	0.1	-2,058	540	2,352	303,472	303,635	306,169	-
Union Bank (NR)	BUDI	252,000	171.4	0.28	70,560	48.0	-	-3.4%	911	9M21	44.9	85.6	n.v.	0.3	0.3	0.3	1,890	1,089	874	262,683	263,506	265,154	-
World Islamic Bank (NR)	BWOR	250,000	170.1	1.00	250,000	170.1	-	-	0	FY21	n.v.	193.4	286.1	1.0	1.0	0.9	-50	1,522	1,028	251,080	252,679	264,330	Suspend/GA
Zain Al-Iraq Islamic Bank (NR)	BZII	250,000	170.1	0.34	85,000	57.8	-	-	0	FY21	n.v.	n.v.	40.0	0.4	0.4	0.3	-16,539	-1,192	2,501	233,391	230,896	246,671	-
Total		10,650,346	7,245		7,646,303	5,202			3,905,237								63,138	188,485	158,841	10,267,098	10,452,481	11,159,303	

Source: Iraq Stock Exchange

Table (2.0): Performance of Traded Shares

	ISX Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg. (%)	YTD Chg (%)	Trading Vol. (IQD'000)	P/E			P/BV			Profit Before Tax (IQD mn)			BV (IQD mn)			Note	
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)				Last Fin.*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20		Last*
Industry Sector																							
Baghdad for Packing Materials	IBPM	1,080	0.7	2.00	2,160	1.5	-	-	0	FY21	114.0	311.2	18.9	2.0	2.1	1.9	22	8	115	1,046	1,053	1,120	-
Baghdad Soft Drinks	IBSD	204,335	139.0	4.44	907,249	617.2	-0.7%	3.3%	296,358	FY21	11.5	12.0	17.0	1.6	1.7	1.8	57,217	68,911	60,114	366,178	427,225	500,090	-
Electronic Industries	IELI	18,000	12.2	0.45	8,100	5.5	-	-	0	6M17	n.a.	n.a.	n.v.	n.a.	n.a.	0.6	-	-	-902	-	-	12,921	Suspend/ISC
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.1	3.74	11,669	7.9	-0.3%	27.5%	52,836	9M21	166.9	n.a.	81.7	1.3	n.a.	4.0	28	-	107	3,575	-	2,952	-
Nationality H. Furniture (NR)***	IHFI	1,660	1.1	1.30	2,158	1.5	-	-	0	9M20	n.a.	n.a.	57.1	n.a.	n.a.	0.9	-	-	28	-	-	2,493	Suspend/ISC
Al-Hilal Industries	IHLI	12,375	8.4	0.48	5,940	4.0	-	-	0	9M21	n.a.	n.a.	n.v.	n.a.	n.v.	n.v.	-	-	-446	-	-20,746	-21,625	Suspend/ISC
Iraqi for Carton Manufactures	IICM	7,590	5.2	1.03	7,818	5.3	-1.0%	-1.9%	24,436	6M21	n.a.	n.a.	n.v.	n.a.	n.a.	n.v.	-	-	-149	-	-	-3,643	-
Iraqi Date Processing & Marketing	IIDP	17,250	11.7	1.11	19,148	13.0	2.8%	-4.3%	6,608	9M21	281.8	n.a.	n.v.	1.0	1.0	0.9	80	45	-1,109	20,996	21,081	21,030	-
Iraqi Engineering Works	IIEV	1,500	1.0	4.60	6,900	4.7	-3.6%	78.3%	5,671	9M21	n.a.	n.a.	n.v.	n.a.	n.a.	7.3	-	-	-78	-	-	944	-
Iraqi For Tufted Carpets	IITC	500	0.3	16.50	8,250	5.6	-2.4%	10.0%	13,826	9M21	6.7	8.1	6.5	1.8	1.8	2.3	749	688	1,155	2,514	2,713	3,517	-
Al -Khazer for Construction M. (NR)	IKHC	1,100	0.7	2.44	2,684	1.8	1.2%	28.4%	5,557	FY20	125.2	12.1	26.5	1.1	n.a.	n.a.	12	101	101	1,370	-	-	-
AL- Kindi of Veterinary Vac.	IKLV	5,940	4.0	1.56	9,266	6.3	-	-	22,196	FY21	46.3	411.5	620.1	1.4	n.a.	1.3	217	19	15	7,092	-	7,125	-
Al-Mansour Pharmaceutical Industries	IMAP	9,914	6.7	2.63	26,075	17.7	2.3%	-7.4%	295,155	FY21	n.v.	n.v.	n.v.	1.1	1.6	2.6	-1,961	-286	-256	5,511	5,755	10,167	-
Modern Chemical Industries (NR)	IMCI	180	0.1	69.50	12,510	8.5	-	-	0	9M21	n.v.	n.v.	n.v.	3.6	2.3	2.6	-42	-169	-47	5,006	4,838	4,791	-
Modern Construction Mat. (NR)	IMCM	5,371	3.7	0.47	2,524	1.7	-	-	0	FY13	n.a.	n.a.	10.4	n.a.	n.a.	0.5	-	-	263	-	-	4,936	Suspend/ISC
Mining and Bicycles	IMB	7,500	5.1	2.38	17,850	12.1	0.8%	2.6%	8,103	9M21	n.v.	n.v.	191.5	n.v.	n.v.	n.v.	-541	-299	70	-3,117	-3,246	-2,889	-
Modern Sewing***	IMOS	2,000	1.4	5.50	11,000	7.5	-	3.8%	30,954	9M21	19.6	39.7	101.1	2.9	5.2	3.4	391	396	154	2,230	2,561	3,264	-
National Chemical & Plastic Industries	INCP	15,188	10.3	2.36	35,843	24.4	-	-2.5%	16,019	9M21	28.1	n.a.	31.8	8.4	n.a.	3.1	1,026	-	845	3,430	-	11,502	-
Ready Made Clothes***	IRMC	3,187	2.2	11.25	35,849	24.4	-11.8%	-13.5%	12,277	FY21	116.1	170.8	212.6	10.7	8.8	18.8	198	111	195	1,864	2,149	1,904	-
The Light and Mining Industries (NR)	ITLI	16,800	11.4	0.31	5,208	3.5	-	-	0	FY17	n.a.	n.a.	n.v.	n.a.	n.a.	n.v.	-	-	-1,547	-	-	-19,806	Suspend/ISC
Total		334,590	227.6		1,138,200	774.3			789,995								57,396	69,525	58,630	417,697	443,383	540,793	
Hotel & Tourism Sector																							
Ashour Hotel (NR)	HASH	376	0.3	7.10	2,672	1.8	-2.1%	10.9%	10,981	9M21	n.v.	n.v.	n.v.	18.1	18.1	20.0	-29	0	-	133	133	133	-
Baghdad Hotel	HBAG	3,844	2.6	9.00	34,596	23.5	8.3%	11.1%	10,926	9M21	13.5	142.4	24.3	4.1	4.7	5.3	2,386	216	1,067	7,827	6,519	6,580	-
Babylon Hotel	HBAY	2,000	1.4	80.00	160,000	108.8	-	-	19,590	FY21	36.2	80.3	34.0	13.0	17.2	15.7	4,146	1,933	4,710	11,550	9,013	10,200	-
Ishtar Hotels	HISH	3,500	2.4	13.60	47,600	32.4	12.4%	47.8%	190,913	6M21	n.a.	n.v.	n.v.	n.a.	3.5	4.8	-	-1,907	-505	-	10,499	9,948	-
Karbala Hotels***	HKAR	7,500	5.1	0.95	7,125	4.8	-	3.3%	0	9M21	n.v.	179.6	240.5	0.8	0.7	0.9	-4	35	-11	8,170	8,203	8,192	-
Mansour Hotel	HMAN	2,923	2.0	14.00	40,922	27.8	7.7%	33.3%	17,562	6M21	50.2	n.v.	n.v.	9.0	9.5	13.3	757	-1,104	-115	4,201	2,771	3,077	-
National Company for Tourism Inv.	HNTI	6,253	4.3	8.65	54,090	36.8	-	-	0	9M21	44.2	n.a.	42.5	4.2	n.a.	3.3	1,286	-	550	13,548	-	16,570	-
Palestine Hotel	HPAL	4,470	3.0	8.25	36,878	25.1	-	-1.7%	0	3M21	98.7	n.a.	n.v.	4.8	n.a.	4.2	430	-	-38	8,822	-	8,858	Suspend/GA
Al-Sadeer Hotel***	HSAD	1,363	0.9	10.70	14,583	9.9	-	-	0	9M21	m.d.	m.d.	n.v.	n.v.	n.a.	n.v.	-146	-	-123	-819	-	-1,080	Suspend/ISC
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	4.41	1,058	0.7	20.8%	20.8%	404	FY21	12.1	n.v.	n.v.	n.v.	n.v.	n.a.	109	-177	-12	-1,417	-1,579	-	-
Total		32,469	22.1		399,524	271.8			250,376								8,936	-1,003	5,524	52,017	35,559	62,478	
Services Sector																							
Al-Ameen Estate Inv. (NR)	SAEI	6,960	4.7	1.50	10,440	7.1	-	-	0	FY21	30.7	30.1	56.3	0.7	0.7	1.4	169	174	196	6,453	7,093	7,358	-
AL-Badia for General Trans	SBAG	2,200	1.5	0.59	1,298	0.9	-	-	0	FY17	n.a.	n.a.	n.v.	n.a.	n.a.	1.2	-	-	-339	-	-	1,121	Suspend/ISC
Baghdad Passengers Transport	SBPT	1,000	0.7	27.80	27,800	18.9	-1.1%	1.1%	24,361	9M21	10.1	11.9	14.8	4.6	4.5	4.7	1,785	1,559	1,781	3,891	4,107	5,888	-
Ibdaa Al-Sharq Al-Aw sat G. Cont. (NR)	SIBD	3,000	2.0	-	-	-	-	-	0	FY21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	164	201	44	4,510	4,682	4,683	-
Iraqi for General Transp. (NR)	SIGT	3,900	2.7	1.14	4,446	3.0	-	-	0	3M21	n.a.	n.a.	n.v.	n.a.	n.a.	1.4	-	-	-29	-	-	3,183	Suspend/ISC
Iraqi Land Transport	SILT	14,000	9.5	1.55	21,700	14.8	-	-	0	3M20	n.v.	n.v.	n.v.	2.7	n.a.	2.8	-1,226	-	424	7,733	-	7,733	Suspend/ISC
Kharkh Tour Amusement City***	SKTA	1,500	1.0	2.83	4,245	2.9	-0.7%	-5.7%	1,273	FY21	151.7	n.v.	n.a.	4.1	3.9	3.8	34	-42	110	1,161	1,119	1,130	-
Al-Mosul for Funfairs***	SMOF	1,500	1.0	11.20	16,800	11.4	1.3%	-0.9%	7,923	9M21	50.7	n.a.	29.3	6.5	n.a.	6.8	252	-	430	1,982	-	2,456	-
Mamoura Real-estate Inv.	SMRI	22,780	15.5	2.76	62,873	42.8	1.1%	10.4%	77,205	FY21	m.d.	m.d.	45.2	1.7	3.0	2.5	1	27	1,406	23,364	23,391	24,797	-
AL-Nukhba for Construction	SNUC	2,066	1.4	0.49	1,012	0.7	-	-2.0%	5,194	9M21	n.v.	n.v.	477.2	0.3	0.3	0.4	-13	-12	5	2,528	2,516	2,516	-
Total		58,906	40.1		150,614	102.5			115,955								1,165	1,907	4,029	51,623	42,908	60,866	

Source: Iraq Stock Exchange

Table (2.1): Performance of Traded Shares

ISX Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg. (%)	YTD Chg (%)	Trading Vol. (IQD'000)	P/E			P/BV			Profit Before Tax (IQD mn)			BV (IQD mn)			Note		
	(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)				Last Fin.*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20		Last*	
Agriculture Sector																							
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.4	1.04	598	0.4	-	10.6%	0	9M21	30.5	34.8	n.v.	1.8	2.0	1.9	21	18	-9	348	327	313	-
Iraqi Agricultural Products Mark. Meat	AIPM	5,000	3.4	4.80	24,000	16.3	-2.0%	6.7%	5,850	9M21	43.6	735.2	89.5	3.0	2.8	2.6	641	36	435	8,034	8,162	9,180	-
Iraqi Agricultural Products	AIRP	360	0.2	18.65	6,714	4.6	-	0.8%	0	9M21	32.3	34.3	62.5	1.7	1.8	2.7	158	156	198	2,532	2,504	2,500	-
Iraqi for Seed Production***	AISP	20,000	13.6	13.36	267,200	181.8	9.5%	48.3%	1,605,250	9M21	16.7	7.9	n.v.	3.3	3.0	3.5	4,741	14,088	8,356	24,344	36,376	76,689	-
Modern Animal & Agr. Production	AMAP	4,101	2.8	0.21	861	0.6	-	-	0	6M20	n.a.	n.a.	9.8	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	n.v.	n.v.	n.v.	1.9	4.3	3.4	-174	-42	44	1,383	664	722	-
AL - Rebas for Poultry & Feed	AREB	30,000	20.4	-	-	-	-	-	0	9M21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,794	3,194	-118	41,062	17,682	17,564	-
Total		30,336	20.6		301,848	205.3											5,386	14,257	9,068	36,641	48,032	93,470	
Insurance Sector																							
Ahliya For Insurance (NR)	NAHF	7,000	4.8	0.50	3,500	2.4	-	-9.1%	0	FY21	n.v.	n.v.	10.7	0.5	1.5	0.5	-271	-113	327	2,168	2,075	7,233	-
Al-Ameen for Insurance***	NAME	5,000	3.4	0.85	4,250	2.9	6.3%	25.2%	2	FY21	118.2	19.9	13.0	0.7	0.7	0.9	26	144	353	4,040	4,228	4,537	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.8	0.48	3,360	2.3	-	-17.2%	7,200	9M21	33.0	48.7	48.7	0.6	0.8	0.4	162	161	5	8,055	8,077	7,688	-
Gulf Insurance&Reinsurance***	NGIR	7,000	4.8	0.40	2,800	1.9	-7.0%	-40.3%	19	9M21	123.9	323.2	32.2	0.6	2.1	0.4	13	18	65	2,361	2,366	7,605	-
Al-Hamraa for Insurance (NR)***	NHAM	25,000	17.0	1.00	25,000	17.0	-	2.0%	0	9M21	5.0	3.3	n.v.	0.3	0.3	2.3	686	1,057	1,488	9,287	10,578	11,054	-
Total		51,000	34.7		38,910	26.5											617	1,267	2,239	25,911	27,323	38,117	
Investment Sector																							
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.56	840	0.6	-	-6.7%	0	FY21	n.v.	404.9	49.3	1.6	1.3	0.9	-7	3	17	827	829	988	-
AL- Batek Investment (NR)	VBAT	1,000	0.7	0.45	450	0.3	-	-	0	FY19	558.5	n.a.	558.5	0.4	n.a.	0.4	1	-	1	1,220	-	1,220	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	4.8	0.10	700	0.5	-	-	0	6M20	n.v.	n.a.	n.v.	0.8	n.a.	0.3	-1,246	-	-54	2,048	-	2,048	Suspend/ISC
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.7	0.90	900	0.6	-	-	0	FY21	n.v.	n.v.	427.1	1.8	1.9	1.9	-96	-35	3	498	464	466	Suspend/GA
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.4	0.25	500	0.3	-	-7.4%	1	FY21	24.3	12.8	11.6	0.7	0.7	0.3	63	120	43	1,890	1,992	1,949	-
Al-Zaw raa for Financial Inv. (NR)	VZAF	1,150	0.8	0.20	230	0.2	-	-	0	9M21	n.v.	n.v.	n.v.	0.4	0.3	0.2	-58	-71	-27	1,062	1,167	974	-
Total		13,650	9.3		3,620	2.5			1								-1,343	17	-16	7,546	4,452	7,645	
Grand Total		13,311,080	9,055		16,585,504	11,283											464,971	624,891	565,172	14,189,389	14,775,854	15,872,187	

Source: Iraq Stock Exchange

*Average data was calculated according to the recent twelve months, by dividing the total trading volume in the last twelve months by the total number of trading days (excluding the No. of days shares were suspended due to GA or by ISC).

** 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 annualized YTD profit.

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

Iraqi banks started to publish IFRS annual reports starting 2016; however, interim period results are available according to Iraqi accounting rules. As a result, we will continue to depend only on the financial results prepared according to Iraqi accounting rules to be able to work with consistent data till the financial statements for both quarterly and annual data will be available according to IFRS standards.

***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.

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.

"We use the FX rate given by the bank that Rabee Securities makes its banking transactions while calculating the dollar values in our research reports instead of CBI market FX rate to be more conservative."

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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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