

For any inquiries, contact:

Research

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

Tugba Tan, Analyst (ttan@rs.iq)

research@rs.iq

Trading

traders@rs.iq

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 (0) 727 002 0407

info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

Closing prices for the shares traded on the ISX are now available on Bloomberg.

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD4,720,705,000

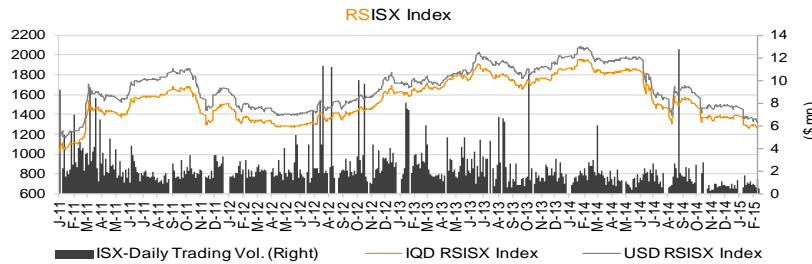


Table (1.1): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

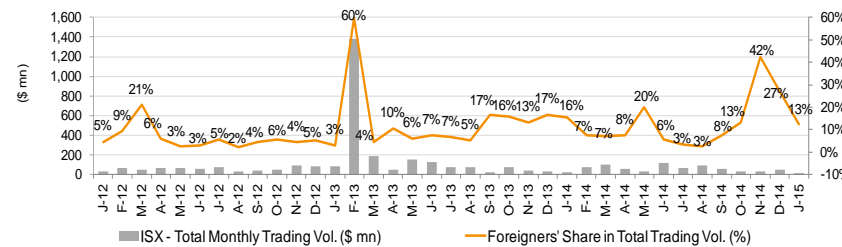


Table (1.2): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IIEW	0.920	16.5%
HSAD	25.500	14.9%
BUOI	0.990	11.2%
NGIR	0.650	8.3%
HKAR	1.550	3.3%

Table (1.3): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BMFI	0.390	-46.6%
VAMF	1.600	-20.0%
NDSA	1.600	-15.8%
IMPI	1.600	-15.8%
NAHF	0.850	-10.5%

Table (1.4): RSISX Index Vs. Neighbour Market S.E.

Index	Index Close	Chg. /w	Chg. /YTD
RSISX INDEX	1,264	-2.2%	-9.3%
EGYPT	9,747	-2.2%	9.2%
KUWAIT	6,696	-0.1%	2.5%
SAUDI	9,257	0.8%	11.1%
MUSCAT	6,658	-0.4%	5.0%
QATAR	12,608	0.7%	2.6%
DUBAI	3,903	0.4%	3.4%
ABUDHABI	4,627	0.4%	2.2%
BAHRAIN	1,447	0.8%	1.5%
TURKEY	85,809	1.0%	0.1%
IRAN	64,841	-1.4%	-6.0%

Table (1.5): Top 5 Traded Vol. - w

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BMFI	0.390	1.1	0.9
BGUC	0.810	0.6	0.5
BBOB	1.340	0.3	0.3
HISH	20.650	0.2	0.2
BNOR	1.000	0.2	0.2

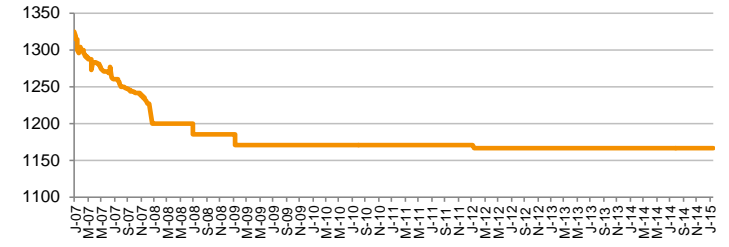
By the end of the week, 47 companies were able to trade in this session, and 12 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar, while CBI market price of Iraqi Dinar realized at 1240 as end of the week. Volumes for the week reached IQD4.7bn (\$3.8mn), and the numbers of shares traded reached 6.0bn.

Foreigners executed total 485 transactions this week. They executed 123 buying transactions amounted at IQD485.1bn (\$393mn) and 362 selling transactions amounted at IQD1.1bn (\$901K). Thus, net sales of foreigners realized at IQD628mn (\$508K), while their share in total trading volume was 16.9%.

Table (1.6): Iraqi Dinar Value (CBI Auction Price)

1USD= (1166)



News from Iraq

Politics

- Chief of Anbar Awakening Conference, Sheikh Ahmed Abu Risha said that the Anbar delegation, which he headed during its visit to Washington, made great achievements that are crucial for Iraq. In a brief statement, Abu Risha said that Washington has decided to increase its support for Iraq from \$1.6bn to \$8.8bn. (Iraqi News)
- The Prime Minister, Haider al-Abadi stated "Thanks to the support of the International Coalition, the Iraqi Government managed to regain control on many areas in Mosul." (Iraq Directory)

Economics

- Iraq's Oil Ministry said on Thursday that crude exports averaged 2.535mn bpd in January, a decrease of nearly 14% from the previous month. Exports revenues in January stood at \$3.258bn, based on an average price of \$41.45 per barrel, said the ministry's spokesman, Assem Jihad. December's exports averaged 2.941mn bpd, bringing that month's revenues to \$5.161bn. (Rudaw)

ISX – Company Announcements

- According to the announcement by the CBI, CBI Board of directors has taken decisions on its exceptional sessions no. 1519 on Jan. 25, 2015. According to the CBI's Law No.(56) for the year 2004 (revised), CBI issued instructions to achieve the goals of the bank and the stability of the IQD exchange rate against foreign currency through the optimum use of the resources of foreign exchange resources to meet the all needs and not distracting CBI with functions which are the top of work of the banking system and the relevant offices, while adhering to the requirements of anti-money laundering and terrorism funding laws No. 93 for the year 2004. In the announcement, the list of allowed transactions funded from banks abroad mentioned. The instructions will be applicable starting from Feb. 22, 2015. (Source: CBI)
- Iraqi for Seed Production (AISP) will hold its AGM* on Mar. 1, 2015 to discuss and approve 2014 annual financial results and distributing cash dividend. ISX will suspend trading of AISP starting on Feb. 19.
- AL- Kindi of Veterinary Vaccine (IKLV) will hold its AGM* on Feb. 25, 2015 to discuss and approve 2013 annual financial results, increasing its capital from IQD5.40bn to IQD5.94bn through 10% bonus issue and electing new board members. ISX will suspend trading of IKLV starting on Feb. 18, 2015.
- Al-Mansour Hotel (HMAN) sent a letter to the ISX and announced that the ownership of the land of 25.19 acres and 60 square meter was assigned to HMAN according to the decision of Presidential of Baghdad Resumption Court / Karkh / the second resumption commission, according to the trusted decision to unblock the custody No. 48/S/2011 in 19/3/2014, and the decision was approved by the "Discrimination Commission" on 5/2/2015.
- Al-Harir For Money Transfer (MTAH) suspended from trading on Feb. 12, 2015 until the company provide the financial disclosure for the periods; 2014Q1, 2014Q2 and 2014Q3.
- Shares of Mosul Bank (BMFI) resumed trading on Feb. 10, 2015 after fulfilling ISC's disclosure requirements by announcing 6M14 financial results. According to ISC Instructions No. 3 item 5, the price for any company that resumed trading after a suspension period of more than 6 months will have +/- 50% limit for the first trading session based on the last closing price. BMFI's last closing price was IQD0.73 per share and the opening price for today session was IQD0.51 per share. BMFI closed the day at IQD0.37 price per share, decreased by 49.3% compared to last closing.
- Modern Construction Materials (IMCM) has informed ISC that the situation of the company hasn't changed and all of its administrative and production activities have been stopped from the date of its letter. IMCM was unable to continue operating starting from Dec. 30, 2013 due to the hostilities in Anbar province and since it has been controlled by militants.

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



Table (1.7): Performance of Traded Shares

Code	Paid-in Capital (IQD mn)		Closing Price (IQD)	Market Cap (\$ mn)		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD/000)	Last Fin.*	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)				Note		
	2014	2013		2014	2013					FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*			
Telecom Sector																												
Asiacell Communications PJSC	TASC	270,012	217.8	10.00	2,700,120	2,177.5	-9.1%	-23.1%	35,770	9M14	-	-	-	7.0	-	-	-	1.5	365,300	503,684	662,170	287,335	778,529	1,309,698	1,896,231	1,819,029	-	
Total		270,012	217.8		2,700,120	2,177.5			35,770															778,529	1,309,698	1,896,231	1,819,029	
Banking Sector																												
Ashur International Bank	BASH	250,000	201.6	0.74	185,000	149.2	-7.5%	-20.4%	5,326	9M14	8.1	8.4	8.4	7.8	0.8	0.8	0.8	0.7	7,259	7,906	16,623	17,864	76,562	86,708	170,524	276,114	-	
Babylon Bank	BBAY	178,859	144.2	0.34	60,812	49.0	-8.1%	-12.8%	31,491	9M14	9.7	16.8	23.3	51.2	0.7	0.8	1.0	0.4	4,471	4,834	5,024	892	59,834	106,946	111,969	158,270	-	
Bank of Baghdad	BBOB	250,000	201.6	1.34	335,000	270.2	-1.5%	-13.5%	321,030	FY14	13.1	18.7	12.6	12.3	1.5	2.8	1.5	1.1	13,669	20,958	25,099	27,162	118,788	139,620	207,253	297,502	-	
Commercial Bank of Iraq	BCOI	250,000	201.6	0.56	140,000	112.9	-1.8%	-10.1%	38,872	9M14	6.3	17.7	9.6	14.5	0.9	0.9	0.9	0.5	13,266	7,181	13,217	7,228	94,539	135,185	143,200	282,379	-	
Dijlah & Furat Bank***	BDFD	250,000	201.6	0.62	155,000	125.0	-	-6.1%	0	9M14	9.2	7.9	6.0	88.1	0.7	0.7	0.4	1.3	3,879	5,399	7,131	1,320	53,914	57,340	115,418	118,586	-	
Dar Es Salaam Inv. Bank	BDSI	150,000	121.0	0.85	127,500	102.8	-	-6.6%	83,814	9M14	-	41.2	19.6	8.9	6.6	4.1	2.5	0.7	1,121	10,917	16,195	10,748	66,154	110,915	127,088	184,431	-	
Economy Bank	BEFI	250,000	201.6	0.72	180,000	145.2	-	-	0	3M14	9.1	14.9	6.4	8.7	1.0	1.2	1.2	0.8	10,878	9,988	26,455	5,143	96,764	121,714	138,692	230,938	Suspend/ISC	
Elaf Islamic Bank***	BELF	200,000	161.3	0.70	140,000	112.9	-	-22.1%	700	FY14	-	4.6	12.4	24.8	-	0.8	1.0	0.8	12,306	20,968	10,746	5,649	63,319	122,636	133,382	178,985	-	
Gulf Commercial Bank	BGUC	300,000	241.9	0.81	243,000	196.0	-2.4%	-10.0%	575,481	FY14	8.3	4.9	4.4	6.6	0.8	0.5	0.9	0.7	6,162	11,632	30,857	36,572	65,387	118,184	149,088	352,946	-	
Investment Bank of Iraq	BIBI	250,000	201.6	0.92	230,000	185.5	-2.1%	-8.0%	86,483	9M14	7.0	9.6	113.2	6.0	0.7	0.8	1.3	0.8	8,902	9,918	1,383	28,959	88,455	117,108	118,558	283,540	-	
Iraqi Islamic Bank	BIBB	250,000	201.6	0.85	212,500	171.4	-	-10.5%	9,335	9M14	-	4.4	8.3	19.1	0.9	0.5	1.1	0.8	94	11,735	22,453	8,323	51,758	114,687	175,494	265,550	-	
Iraqi Middle East Bank	BIME	250,000	201.6	0.56	140,000	112.9	-1.8%	-6.7%	186,013	FY14	8.4	10.4	9.0	38.2	0.9	1.4	1.2	0.5	8,627	18,453	24,282	3,668	84,098	137,899	187,746	307,767	-	
Kurdistan Int. Bank	BKUI	400,000	322.6	1.90	760,000	612.9	-	-	114,140	9M14	15.7	10.4	18.5	14.9	1.1	1.2	1.6	1.6	9,033	24,033	34,047	38,132	131,985	206,018	390,065	466,461	-	
Mosul Bank***	BMFI	252,500	203.6	0.39	98,475	79.4	-46.6%	-46.6%	1,099,182	9M14	4.5	6.3	10.6	8.7	0.7	0.8	0.8	0.4	10,224	10,673	16,261	8,475	64,390	89,155	222,430	269,594	-	
Al-Mansour Bank	BMNS	250,000	201.6	0.82	205,000	165.3	-3.5%	-2.4%	144,298	FY14	28.6	16.3	24.9	12.1	1.2	1.2	1.2	0.7	3,671	7,912	11,637	16,909	84,711	109,480	250,420	281,792	-	
National Bank of Iraq	BNOI	250,000	201.6	0.80	200,000	161.3	-5.9%	-11.1%	1	FY14	35.5	34.1	8.3	26.7	0.8	0.8	0.8	0.8	1,142	2,495	15,415	7,481	52,913	105,417	154,664	266,437	-	
North Bank	BNOR	300,000	241.9	1.00	300,000	241.9	-2.0%	-4.8%	228,991	FY14	8.0	9.9	9.4	15.5	1.3	1.6	1.9	0.9	24,955	35,629	56,888	19,360	151,749	217,750	275,375	339,733	-	
Credit Bank of Iraq	BROI	250,000	201.6	0.99	247,500	199.6	1.0%	-5.7%	25,928	9M14	29.9	22.9	15.4	19.6	1.8	2.4	2.0	0.9	8,181	15,733	22,947	9,461	135,093	151,965	175,547	288,755	-	
Sumer Commercial Bank	BSUC	250,000	201.6	1.00	250,000	201.6	-	-	0	FY14	117.1	-	131.7	161.8	0.7	0.8	1.0	1.0	484	237	1,170	1,545	75,748	106,000	158,735	259,701	-	
United Bank	BUND	300,000	241.9	0.63	189,000	152.4	-3.1%	-11.3%	56,264	9M14	7.9	12.4	8.7	2.9	1.4	2.2	1.5	0.5	33,309	43,459	52,818	48,523	183,987	247,446	310,265	387,356	-	
Union Bank	BUOI	252,000	203.2	0.99	249,480	201.2	11.2%	6.5%	42,107	9M14	6.1	13.7	5.7	6.3	0.7	0.8	0.9	0.9	7,324	3,828	17,935	29,776	60,579	64,406	120,405	290,203	-	
Total		5,333,359	4,301.1		4,648,267	3,748.6			3,049,456															1,860,729	2,666,579	3,836,318	5,787,039	
Industry Sector																												
Baghdad for Packing Materials	IBPM	1,080	0.9	1.62	1,750	1.4	-	-4.7%	162	FY14	-	-	-	-	7.6	6.9	4.1	1.6	-7	0	6	0	293	540	550	1,073	-	
Baghdad Soft Drinks	IBSD	133,000	107.3	1.99	264,670	213.4	-0.5%	-11.9%	203,382	FY14	20.1	56.9	11.6	13.4	0.9	1.3	1.2	1.4	6,838	3,382	17,015	19,735	146,538	150,218	167,198	189,327	-	
Electronic Industries	IELI	18,000	14.5	1.42	25,560	20.6	-	-11.3%	9,331	9M14	-	-	-	-	12.1	1.4	0.7	1.0	-3,619	-2,908	-1,209	0	3,124	32,452	31,692	25,273	Suspend/ISC	
Fallujah for Construction Mat.	IFCM	3,120	2.5	1.65	5,148	4.2	-3.5%	-7.3%	3,041	9M13	-	34.8	49.3	-	2.8	2.5	3.1	1.8	3	112	184	0	1,422	1,541	2,898	2,896	-	
Nationality Househ. Furniture	IHFI	1,260	1.0	0.90	1,134	0.9	-	-	0	3M14	-	45.3	20.4	-	1.2	1.0	0.5	0.6	-22	39	49	0	1,795	1,838	1,891	1,952	-	
Al-Hilal Industries	IHLI	12,375	10.0	0.73	9,034	7.3	-2.7%	9.0%	63,900	9M14	-	-	-	-	6.3	14.4	-	-	-2,013	-2,394	-3,634	0	2,296	1,015	-3,206	-10,123	-	
Iraqi for Carton Manufact. & Trading	IICM	7,590	6.1	0.45	3,416	2.8	-	-	900	9M14	-	-	-	-	1.5	1.9	6.4	-	-553	-1,243	-1,341	0	3,632	2,396	1,074	-1,582	-	
Iraqi Date Processing&Mark.	IIDP	17,250	13.9	1.53	26,393	21.3	-4.4%	20.5%	95,950	3M15	19.1	26.6	21.8	168.6	0.7	-	-	-	663	835	881	157	17,449	0	0	20,198	-	
Iraqi Engineering Works	IIEW	1,500	1.2	0.92	1,380	1.1	16.5%	2.2%	13,637	9M14	65.3	10.8	-	-	2.8	1.9	2.3	0.8	54	277	6	0	1,288	1,567	1,577	1,762	-	
Iraqi For Tufted Carpets	IITC	500	0.4	3.95	1,975	1.6	-1.3%	-7.1%	7,708	9M14	17.4	14.7	12.6	-	1.3	1.3	1.2	1.0	138	171	182	0	1,885	1,885	1,934	2,006	-	
Al -Khazer for Construction M.	IKHC	1,100	0.9	2.00	2,200	1.8	-	-13.0%	0	9M13	198.4	-	-	-	3.0	2.1	1.6	1.7	17	-90	-104	0	1,132	1,075	1,298	1,298	-	
AL- Kindi of Veterinary Vac.	IKLV	5,400	4.4	1.21	6,534	5.3	-2.4%	-5.5%	78,836	9M14	9.4	10.6	13.9	-	1.8	2.1	2.5	1.0	740	927	1,022	0	3,799	4,736	5,758	6,386	-	

Source: Iraq Stock Exchange

Table (1.8): Performance of Traded Shares

Industry Sector	Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD/000)	Last Fin.*	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)			Note	
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12		Last*
Industry Sector (Cont.)																											
Al-Mansour Pharma. Ind.	IMAP	6,469	5.2	0.78	5,046	4.1	-2.5%	-7.1%	18,767	9M14	90.2	99.1	23.7	-	2.3	2.6	2.0	0.7	76	92	331	0	2,971	3,563	3,894	7,196	-
Modern Chemical Industries(NR)	IMCI	180	0.1	90.00	16,200	13.1	-	48.8%	0	9M14	49.8	37.9	60.9	-	10.6	0.7	1.1	3.1	66	95	89	0	311	4,807	4,850	5,221	-
Modern Construction Mat.	IMCM	5,371	4.3	0.56	3,008	2.4	-	-	0	9M13	-	-	31.2	-	0.9	0.8	1.0	0.6	-290	-166	146	0	3,072	4,534	4,686	4,687	-
Metallic Ind. and Bicycles	IMIB	7,500	6.0	0.61	4,575	3.7	-10.3%	-3.2%	1,433	9M14	-	-	-	-	2.4	2.1	2.3	1.9	-1,604	-1,080	-711	0	5,600	4,591	4,232	2,388	-
Modern Sewing	IMOS	900	0.7	3.20	2,880	2.3	-4.5%	-8.6%	10,812	9M14	-	130.9	-	-	1.7	1.7	4.0	3.1	-312	10	2	0	780	793	798	917	-
Modern Paint Industries	IMPI	9,214	7.4	1.60	14,742	11.9	-15.8%	6.0%	48,066	3M14	-	-	-	-	3.5	2.5	2.2	1.9	42	13	-1,020	0	10,223	10,218	9,510	7,600	-
National Chemical Industries	INCP	15,188	12.2	0.68	10,328	8.3	-5.6%	-20.0%	161,366	3M14	-	-	-	-	6.1	9.6	1.7	1.3	-1,283	-2,138	-2,583	0	5,373	3,150	8,430	7,915	-
North Soft Drinks	INSD	41,438	33.4	0.35	14,503	11.7	-	-	0	3M13	-	-	-	-	0.7	0.6	0.5	0.4	-1,512	-880	44	0	29,926	29,047	37,731	37,654	Suspend/ISC
Ready Made Clothes	IRMC	1,593	1.3	5.21	8,301	6.7	-3.5%	-38.3%	1,813	9M14	2.5	28.7	-	-	1.4	5.7	7.0	5.3	700	301	38	0	1,220	1,522	1,497	1,566	-
The Light Industries	ITLI	16,800	13.5	0.61	10,248	8.3	-6.2%	-9.0%	13,140	9M14	-	-	-	-	3.2	7.4	-	-	-5,247	-3,596	-4,381	0	6,079	2,593	-3,985	-3,204	-
Total		306,827	247.4		439,023	354.1			732,244														250,210	264,081	284,307	312,406	
Hotel & Tourism Sector																											
Ashour Hotel	HASH	376	0.3	6.00	2,258	1.8	-2.6%	-2.6%	90	3M14	-	-	96.0	-	25.7	27.3	15.9	10.1	-71	-21	41	0	191	186	248	224	-
Baghdad Hotel	HBAG	3,844	3.1	10.25	39,401	31.8	2.5%	-5.5%	1,320	9M14	-	-	-	-	26.1	30.5	11.3	10.2	183	-301	-337	0	1,451	1,324	2,919	3,872	-
Babylon Hotel	HBAY	1,350	1.1	80.00	108,000	87.1	1.3%	-	121,159	9M14	-	-	-	-	-	-	-	-	-350	31	10	0	-30	144	167	215	Suspend/GA
Ishrar Hotels***	HISH	2,250	1.8	20.65	46,463	37.5	-5.1%	-21.6%	229,161	9M14	-	69.5	19.2	-	-	-	17.5	7.9	-1,690	740	2,147	0	-535	215	2,362	5,851	-
Karbala Hotels	HKAR	5,000	4.0	1.55	7,750	6.3	3.3%	-3.1%	30,181	9M14	61.1	-	-	-	5.0	3.9	6.1	1.4	154	-4	-47	0	1,869	1,968	2,050	5,562	-
Mansour Hotel	HMAN	2,923	2.4	21.50	62,845	50.7	-2.3%	-13.5%	23,889	9M14	-	-	-	-	28.9	25.6	44.0	50.3	259	21	-1,590	0	3,888	3,910	2,326	1,250	-
National for Tourist Invest.	HNTI	5,438	4.4	16.50	89,719	72.4	1.5%	-10.8%	12,376	9M14	66.9	91.3	51.6	-	13.5	12.5	10.9	10.7	844	668	1,325	0	4,173	4,870	6,261	8,355	-
Palestine Hotel	HPAL	4,470	3.6	14.55	65,039	52.5	-3.0%	-11.8%	68,208	9M14	-	-	-	-	38.3	41.0	8.3		-	-622	-163	0	0	2,037	1,901	7,806	-
Al-Sadeer Hotel	HSAD	1,239	1.0	25.50	31,595	25.5	14.9%	-8.9%	27,845	9M14	147.1	85.6	-	-	32.3	16.3	22.6	24.5	248	267	-447	0	1,128	1,400	957	1,292	-
Mosul Dam Tourist Village	HTVM	240	0.2	4.75	1,140	0.9	-5.0%	-17.2%	4,878	FY13	-	-	12.1	-	-	-	-	-	-261	-346	101	4	-342	-681	-572	-478	-
Total		27,130	21.9		454,209	366.3			519,107														11,792	15,372	18,622	33,949	
Services Sector																											
Al-Ameen Estate Inv.(NR)	SAEI	6,960	5.6	0.65	4,524	3.6	-	-7.1%	0	9M14	-	-	-	-	3.0	3.2	2.9	0.7	-13	-36	-17	0	7,000	6,960	6,943	6,824	-
AL-Badia for General Trans	SBAG	2,200	1.8	1.22	2,684	2.2	-2.4%	-17.0%	14,900	9M14	16.1	26.5	75.8	-	3.2	3.3	2.3	0.7	739	496	130	0	3,730	3,993	4,235	3,941	Suspend/ISC
Baghdad Motor Cars Servicing	SBMC	1,080	0.9	1.69	1,825	1.5	-	-	0	9M12	11.8	-	-	-	1.9	-	-	1.0	159	-	0	0	992	0	0	1,759	Suspend/ISC
Baghdad Passengers Transport***	SBPT	1,000	0.8	26.00	26,000	21.0	-3.3%	-5.5%	11,096	9M14	21.0	-	48.7	-	6.6	18.4	12.7	19.1	191	58	173	0	603	663	660	1,359	-
Iraq for General Transp.	SIGT	1,500	1.2	7.21	10,815	8.7	-	-	0	3M13	30.6	-	-	-	2.1	2.0	2.1	2.1	354	23	-291	0	5,096	5,449	5,180	5,208	Suspend/ISC
Iraq Land Transport	SILT	14,000	11.3	1.45	20,300	16.4	2.8%	-4.6%	120,284	9M14	18.8	24.6	37.3	-	3.4	2.6	2.7	1.0	2,631	2,174	1,475	0	14,543	20,560	20,089	20,089	-
Kharkh Tour Amuzement City***	SKTA	1,000	0.8	11.00	11,000	8.9	-5.6%	20.5%	53,980	FY14	16.8	27.6	15.1	-	6.0	8.0	5.5	17.2	83	95	168	0	231	326	459	638	-
Al-Mosul for Funtairs	SMOF	400	0.3	14.52	5,808	4.7	-	-	0	9M13	17.7	17.3	10.7	-	6.2	4.8	3.9	2.3	395	351	674	0	1,127	1,252	1,822	2,556	Suspend/ISC
Mamoura Realstate Inv.	SMRI	16,511	13.3	4.13	68,190	55.0	-8.0%	-15.4%	133,048	9M14	33.5	80.2	137.9	-	2.1	2.9	4.2	4.3	809	481	419	0	12,892	13,373	13,716	16,037	-
AL-Nukhba for Construction	SNUC	2,000	1.6	0.61	1,220	1.0	-	-12.9%	0	9M14	12.3	13.8	-	-	2.6	2.2	-	0.5	455	421	-84	0	2,174	2,595	0	2,536	-
Total		46,651	37.6		152,367	122.9			333,308														48,387	55,171	53,104	60,947	

Source: Iraq Stock Exchange

Table (1.9): Performance of Traded Shares

Code	Paid-in Capital (\$ mn)		Closing Price (IQD)	Market Cap (\$ mn)		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E			P/BV			Net Profit (IQD mn)			BV (IQD mn)			Note					
	(\$ mn)	(IQD)		(IQD mn)	(\$ mn)					FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*		FY10	FY11	FY12	Last*	
Agriculture Sector																											
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.5	1.30	748	0.6	-	18.2%	0	9M14	-	45.4	59.4	-	3.4	2.4	2.6	3.8	-12	11	9	0	187	198	206	195	Suspend/GA
Iraqi Agr. Prod. Mark. Meat***	AIPM	4,500	3.6	5.12	23,040	18.6	-8.6%	-29.1%	18,754	9M14	-	-	100.5	-	3.7	5.1	5.8	3.3	40	126	375	0	5,744	5,956	6,518	7,013	-
Iraqi Agricultural Products	AIRP	360	0.3	11.00	3,960	3.2	-1.8%	-3.1%	330	9M14	18.5	22.5	20.8	-	1.7	2.2	3.1	4.2	91	104	169	0	983	1,041	1,145	944	-
Iraqi for Seed Production	AISP	5,128	4.1	8.89	45,592	36.8	-2.3%	31.7%	13,862	FY13	5.7	13.8	7.4	-	3.1	5.1	1.9	3.0	874	954	2,305	0	1,622	2,588	8,862	15,209	-
Modern Animal & Agr. Production***	AMAP	3,906	3.2	0.65	2,539	2.0	-2.0%	-2.0%	2,080	9M14	30.0	19.5	11.2	-	0.9	0.2	1.4	0.6	26	46	292	0	834	4,251	2,409	4,347	-
Middle East for Prod.- Fish	AMEF	300	0.2	7.40	2,220	1.8	-	-4.5%	212	9M14	24.4	64.7	31.3	-	11.7	5.4	3.3	1.4	246	118	154	0	514	1,408	1,452	1,573	-
Total		14,769	11.9		78,098	63.0			35,238														9,884	15,441	20,592	29,281	
Insurance Sector																											
Ahlyia For Insurance	NAHF	2,500	2.0	0.85	2,125	1.7	-10.5%	-10.5%	6,785	9M14	14.4	33.2	10.0	-	0.9	0.8	0.8	0.7	119	67	227	0	1,970	2,625	2,815	3,217	-
Al-Ameen for Insurance	NAME	3,000	2.4	1.25	3,750	3.0	-4.6%	-12.0%	6,820	FY14	34.7	17.7	7.8	8.8	0.8	1.1	0.8	1.0	39	138	268	425	1,666	2,226	2,677	3,902	-
Dar Al-Salam for Insurance	NDSA	3,190	2.6	1.60	5,104	4.1	-15.8%	-16.2%	1,591	9M14	43.4	31.7	20.1	-	3.1	2.5	1.3	1.1	221	252	253	0	3,091	3,236	3,838	4,651	-
Gulf Insurance&Reinsurance***	NGIR	5,000	4.0	0.65	3,250	2.6	8.3%	-25.8%	3	9M14	56.1	-	26.1	-	1.4	0.7	0.9	1.3	26	-79	71	0	1,054	2,080	2,161	2,440	-
Al-Hamraa for Insurance (NR)	NHAM	5,000	4.0	1.05	5,250	4.2	-	-	0	9M14	7.9	2.9	3.3	-	1.2	1.1	0.8	0.8	285	1,130	1,022	0	1,913	3,075	4,311	6,230	-
Total		18,690	15.1		19,479	15.7			15,199														9,694	13,241	15,802	20,441	
Investment Sector																											
Al-Ameen Financial Inv. (NR)	VAMF	1,000	0.8	1.60	1,600	1.3	-20.0%	-20.0%	383	9M14	-	-	-	-	1.1	0.7	0.7	1.8	-41	-14	-71	0	629	740	669	912	-
Al-Ayaam Financial Inv. (NR)	VAYF	400	0.3	0.62	248	0.2	-	-	0	FY12	49.3	17.4	-	-	1.0	0.8	0.6	0.6	8	19	-3	-3	387	402	409	409	Suspend/ISC
AL- Batek Investment(NR)	VBAT	1,000	0.8	0.80	800	0.6	-	-	0	FY14	69.9	84.4	26.3	-	0.6	0.6	0.6	0.6	13	11	34	0	1,460	1,471	1,505	1,447	-
Al-Khaima Financial Inv.(NR)	VKHA	460	0.4	0.87	400	0.3	-	-	0	FY12	-	8.5	-	-	0.9	0.8	0.9	0.8	2	47	1	1	450	486	487	487	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.6	0.38	2,660	2.1	-	-	0	9M14	37.2	-	-	-	0.4	0.5	0.3	0.4	73	-238	-348	0	7,691	7,453	7,077	6,736	-
Bain Al-Nahrain Financial Inv.(NR)	VMES	1,000	0.8	1.00	1,000	0.8	-	-	0	9M14	-	50.9	2.7	-	1.1	0.9	0.7	0.9	-81	17	330	0	894	911	1,236	1,087	-
AL-Wiaam for Financial Inv.	VWIF	2,000	1.6	1.19	2,380	1.9	-	-	0	9M14	-	21.2	88.0	-	1.5	1.4	1.4	1.1	11	151	36	0	1,641	2,232	2,268	2,139	-
Al-Zawraa for Financial Inv.	VZAF	1,150	0.9	0.70	805	0.6	-	-	0	9M14	22.3	12.9	-	-	0.9	0.9	-	0.6	49	89	7	0	1,178	1,268	0	1,366	-
Total		14,010	11.3		9,893	8.0			383														14,331	14,963	13,650	14,583	
Money Transfer Sector																											
Al-Harir for Money Transfer	MTAH	15,000	12.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0	Suspend/ISC
Al-Taif Money Transfer	MTAI	38,000	30.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0	-
Al-Iraqia For Money Transfer	MTIR	15,000	12.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0	-
Sama Baghdad Finance Transfer	MTSB	15,000	12.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0	-
Total		83,000	67		0	0			0														0	0	0	0	
Grand Total		6,114,449	4,931		8,501,456	6,856			4,720,705														2,983,557	4,354,547	6,138,626	8,077,675	

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

P/E (Last): For banking sector, we used trailing net profit. For other listed companies, we divided "Current MCap" to "annualized YTD profit". While calculating annualized YTD profit, we adjusted unaudited profit before tax values by deducting 15% income 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.

Table (2.0): Dividend Distributions by ISX Listed Companies (2014-2015)

Company Name	ISX Code	Ex-dividend date	Ex-dividend date price (IQD per share)	Dividend (IQD per share)	Dividend Yield (%)
Iraqi Agricultural Products	AIRP	7-Aug-14	13.60	0.500	3.7%
Iraqi for Seed Production	AISP	6-Mar-14	8.25	0.500	6.1%
Middle East for Prod.- Fish	AMEF	16-Oct-14	8.58	0.200	2.3%
Ashur Bank	BASH	24-Jun-14	0.86	0.060	7.0%
Bank of Baghdad	BBOB	15-Jul-14	1.45	0.110	7.6%
Commercial Bank	BCOI	29-Dec-14	0.66	0.037	5.6%
Investment Bank	BIBI	27-Aug-14	1.00	0.102	10.2%
Islamic Bank	BIIB	3-Jul-14	1.07	0.090	8.4%
Iraqi Middle East Bank	BIME	10-Jul-14	0.98	0.100	10.2%
Al-Mansour Bank	BMNS	17-Feb-14	1.85	0.060	3.2%
National Bank	BNOI	16-Jun-14	0.77	0.066	8.6%
United Bank	BUND	10-Dec-14	0.77	0.090	11.7%
National for Tourist Invest.	HNTI	4-Sep-14	21.0	0.166	0.8%
Baghdad Soft Drinks	IBSD	11-Jun-14	2.97	0.050	1.7%
Iraqi For Tufted Carpets	IITC	5-Jun-14	4.25	0.250	5.9%
Al-Mansour Pharma. Ind.	IMAP	8-May-14	0.83	0.070	8.4%
Modern Chemical Industries(NR)	IMCI	12-Jun-14	39.80	0.500	1.3%
Iraqi Land Transport	SILT	27-Jan-14	2.27	0.100	4.4%
Asiacell Communications PJSC	TASC	15-May-14	19.00	1.500	7.9%

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.

Table (2.1): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY13	FY14	Y/Y Change (%)	FY13	FY14	Y/Y Change (%)
Banking Sector							
National Bank of Iraq	BNOI	16,610,177	8,956,224	-46%	13,483,423	7,380,592	-45%
Insurance Sector							
Al-Ameen Insurance	NAME	775,821	501,092	-35%	629,778	412,937	-34%
Average IQD/US\$*					1,232	1,213	-1%

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		9M13	9M14	Y/Y Change (%)	9M13	9M14	Y/Y Change (%)
Agriculture Sector							
Al-Ahlyia for Agricultural Prod.	AAHP	26,329	-11,601	-	21,303	-9,534	-
Middle East for Production- Fish	AMEF	43,922	91,511	108%	35,538	75,208	112%
Average IQD/US\$*					1,236	1,217	-2%

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 according to [CBI Foreign Exchange Auctions \(CBI\)](#).

For any inquiries, contact:

Research

Aysegul Ozge Ozgur - SVP, Head of Research (aozgur@rs.iq)

Tugba Tan, Analyst (ttan@rs.iq)

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 727 002 0407

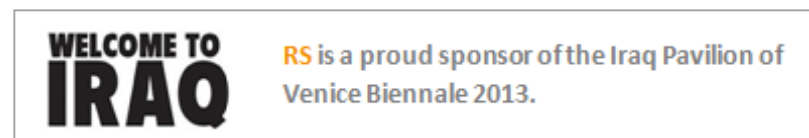
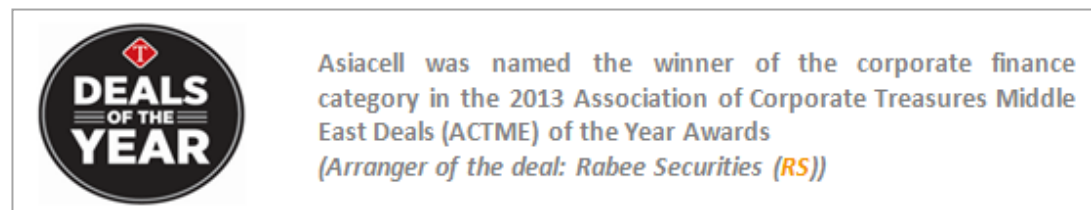
Info

info@rs.iq

Tel: +964 (790) 133 1492

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



Baghdad HQ

903/14/19
Karada, Baghdad, Iraq
Tel: +964 727 002 0407

Erbil

Italian Village offices
Office Number: 32, Erbil, Iraq
Tel: +964 770 493 9999

Suleymani

Rand Gallery
Office No: 9, Floor:3 , Suleymani, Iraq
Tel: +964 770 651 9944

Istanbul Rep. Office

Halaskargazi cad. 103
No: 7A Osmanbey, Istanbul, Turkey
Tel: +90 212 219 2524
Mob: +90 539 456 4566

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.