

For any inquiries, contact:

Research

Aysegül Ozge Ozgur, SVP, Head of Research (aogur@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

IQD16,036,146,000

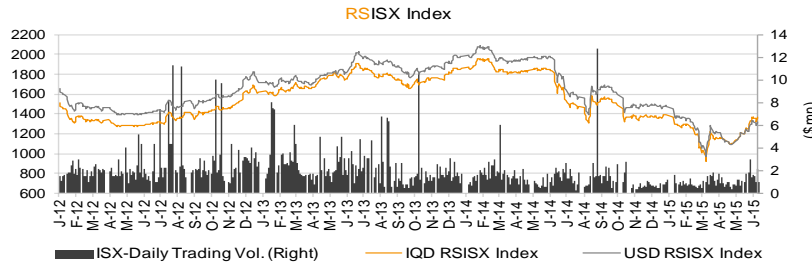


Table (1.1): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

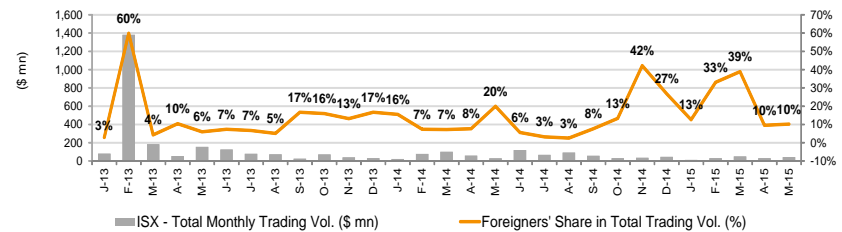


Table (1.2): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
SNUC	0.980	8.9%
IBSD	2.290	8.0%
AIRP	9.720	6.8%
ITLI	0.830	6.4%
IMIB	0.730	5.8%

Table (1.3): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
SAEI	0.800	-20.0%
IFCM	1.510	-11.2%
IRMC	5.750	-10.9%
IICM	0.470	-9.6%
NDSA	1.450	-9.4%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	1,366	0.6%	-1.9%
EGYPT	8,626	-1.8%	-3.4%
KUWAIT	6,283	-0.6%	-3.9%
SAUDI	9,518	-1.5%	14.2%
MUSCAT	6,482	0.3%	2.2%
QATAR	11,880	-1.8%	-3.3%
DUBAI	4,073	1.0%	7.9%
ABUDHABI	4,555	-0.7%	0.6%
BAHRAIN	1,368	0.0%	-4.1%
TURKEY	80,532	-1.7%	-6.1%
IRAN	62,322	-1.5%	-9.6%

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

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BIIB	0.700	4.4	3.3
BASH	0.650	3.5	2.6
BGUC	0.940	1.9	1.4
BBOB	1.510	1.3	0.9
IBSD	2.290	0.8	0.6

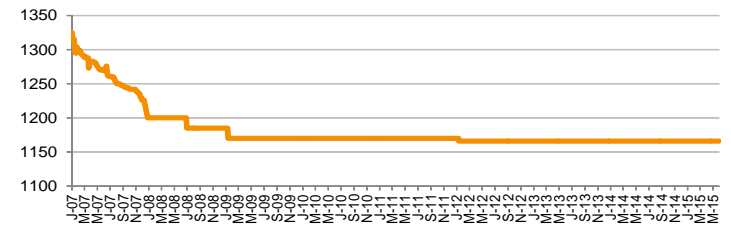
By the end of the week, 41 companies were able to trade in this session, and 10 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar, while CBI market price of Iraqi Dinar realized at 1345 as end of the week. Volumes for the week reached IQD16.0bn (\$11.9mn), and the numbers of shares traded reached 19.1bn.

Foreigners executed total 381 transactions this week. They executed 296 buying transactions amounted at IQD1.5bn (\$1.1mn) and 85 selling transactions amounted at IQD1.1bn (\$847K). Thus, net purchases of foreigners reached IQD390mn (\$291K), while their share in total trading volume was 8.3%.

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

1USD= (1166)



News from Iraq

Politics

- President Barack Obama on Wednesday ordered the deployment of up to 450 more U.S. troops and the establishment of a new training base in Iraq's Anbar province to help rebuild fragile Iraqi forces in preparation for a battle to retake territory lost to IS. (Zawya)

Economics

- The International Monetary Fund has reached an agreement on Friday with Iraq for a \$833mn loan program that should help the country with its finances and increase investor confidence. (Iraqi News)

ISX - Company Announcements

- According to ISX letter to ISC no. (1125) dated on 11/6/2015 about completing Al Khatem Telecom (TZNI)'s requirements of listing and start trading, following are the details: 1) Al Khatem Telecom (TZNI) started their advertisement campaign on May 18, 2015. It was revised according to ISX request to advertise specifically about Al Khatem Telecom (TZNI) activities and not Zain Iraq. The new campaign started on May 25, 2015 according to ISX advice to attract investors and they are still advertising. 2) According to Article 3c of the listing procedures approved by the ISC of Al Khatem Telecom Company (TZNI), the first trading session will be on Jun 23, 2015 (1 month after the advertising campaign). 3) The shareholders book submitted to IDC on Jun. 9, 2015. It is reviewed and approved by the IDC and depositing the shares started from Jun. 10, 2015. 4) Ather National Company (the seller) shares deposited through Rabee Securities on Jun. 11, 2015.

- According to ISX announcement no. (1130) dated on 11/6/2015, Al Khatem Telecom (TZNI) will start trading on Tuesday, Jun. 23, 2015 after completing all the requirements and depositing shareholders book in the IDC. Please consider the following procedures: 1) Ather National Company (Shareholder of Al Khatem Telecom (TZNI)) will offer 25% of the capital of Al Khatem Telecom (TZNI) (457,445,663,350) shares. The seller is not allowed to buy any shares of Al Khatem Telecom (TZNI) until they finish the above shares. 2) The selling procedures will be through Rabee Securities. 3) The share will trade at free price at the first trading session. The closing price of the first trading session will be the average price of this session. 4) The percentage of change after the first trading session will be +/- 10% of the first trading session closing. 5) The seller will continue offering until they fill the number of shares above. Al-Mansour Pharmaceuticals Ind. (IMAP) will resume trading on Jun. 14, 2015 after they approved 2014 annual financial results and distributing 4.6% cash dividend (IQD0.046 cash dividend per share). The opening price will be IQD0.68 per share with +/-10% limit for the first session.

- CBI has decided on its session no. 1525 held on May 18-19, 2015 to reduce the time period of depositing the amounts of Iraqi Dinar to implement the foreign transfers to be 10 days instead of 15 days.

- Iraqi Agricultural Products (AIRP) will hold its AGM* on Jun. 21, 2015 to discuss 2014 annual financial results and distributing IQD180mn cash dividend (corresponding to IQD0.5 cash dividend per share). ISX will suspend trading of AIRP starting on Jun. 14, 2015.

- Al-Mansour Pharmaceuticals Ind. (IMAP) will resume trading on Jun. 14, 2015 after they approved 2014 annual financial results and distributing 4.6% cash dividend (IQD0.046 cash dividend per share). The opening price will be IQD0.68 per share with +/-10% limit for the first session.

- A cross transaction occurred on 5.4bn Ashur Bank (BASH) shares on Jun. 11, 2015, corresponding to 2.2% of BASH capital. A cross transaction occurred on 6.3bn Iraqi Islamic Bank (BIIB) shares on Jun. 9, 2015, corresponding to 2.5% of BIIB capital.

- ISC has issued a letter no. (9/1117) on Jun. 9, 2015 to ISX about Dar Es Salaam Investment Bank (BDSI) situation. They noted that the adjusted price is 0.95 and the shares will not resume trading before capital increase until they get the approval of the registrar about the capital increase that was listed in the subject of the AGM as following: 1) Listing new shares for subscription with 45bn share. 2) Selling 50bn share for IQD1.100 for the new investors. 3) Distributing bonus shares to the shareholders with value IQD5bn.

- According to ISX letter no. (1100) on Jun. 8, 2015, sent to ISC about listing of Lo'Lo' For Money Transfer, the company didn't complete the deposit procedures; therefore it has not listed yet. According to ISX letter no. (1101) on Jun. 8, 2015, sent to ISC about listing of Immortal River Corporation For Money Transfer (MTRV), the company didn't complete the deposit procedures; therefore it has not listed yet. According to ISX letter no. (1099) on Jun. 8, 2015, sent to ISC about listing of Ataa Al-Garri Company For Money Transfer (MTAG), the company didn't complete the deposit procedures; therefore it has not listed yet.

- According to central bank letter no. (9/2/8970) dated June 7, 2015, the bank is going to abolish the following banks from foreign currency auction due to not paying the taxes and custom ratios to the tax and custom directorates. CBI will freeze funding the overseas accounts of those banks until they pay them off. The following are those banks: Investment Bank of Iraq (BIBI), Gulf Commercial Bank (BGUC), Iraqi Middle East Bank (BIME), Union Bank (BUOI), Sumer Commercial Bank (BSUC), Bilad Islamic Bank, Lebanon France Bank, Byblos Bank, International Development Bank, Bank of Beirut and Arab Countries, Cihan Bank, France Bank, TBI, Al-Huda Bank.

Note: Rabee Securities became a member in the Arab Federation of Exchanges.

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 (IQD mn)		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD/000)	Last Fin.*	PIE					P/BV					Profit Before Tax (IQD mn)				BV (IQD mn)				Note					
		(\$ mn)			(\$ mn)				FY10	FY11	FY12	FY13	Last*	FY10	FY11	FY12	FY13	Last*	FY11	FY12	FY13	Last*	FY11	FY12	FY13	Last*							
Telecom Sector																																	
Asiacell Communications PJSC	TASC	270,012	200.8	10.30	2,781,124	2,067.7	-3.2%	-20.8%	106,197	3M15	-	-	-	8.6	37.8	-	-	-	2.6	1.5	503,684	662,170	580,505	18,389	1,309,698	1,896,231	1,936,712	1,893,624	Suspend/GA				
Total		270,012	200.8		2,781,124	2,067.7			106,197															1,309,698	1,896,231		1,893,624						
Banking Sector																																	
Ashur International Bank	BASH	250,000	185.9	0.65	162,500	120.8	-1.5%	-30.1%	3,536,780	3M15	8.1	8.4	8.4	9.9	17.8	0.8	0.8	0.8	0.7	0.6	10,006	19,796	19,186	6,710	86,708	170,524	230,926	274,977	-				
Babylon Bank***	BBAY	250,000	185.9	0.46	115,000	85.5	-	17.9%	60,251	3M15	9.7	16.8	23.3	29.5	50.9	0.7	0.8	1.0	0.7	0.6	5,799	5,877	4,901	435	106,946	111,969	160,932	185,727	-				
Bank of Baghdad	BBOB	250,000	185.9	1.51	377,500	280.7	2.7%	-2.6%	1,267,650	3M15	13.1	18.7	12.6	16.1	13.8	1.5	2.8	1.5	1.8	1.2	24,972	29,638	38,797	11,111	139,620	207,253	291,262	303,957	-				
Commercial Bank of Iraq	BCOI	250,000	185.9	0.75	187,500	139.4	2.7%	20.4%	99,878	3M15	6.3	17.7	9.6	15.5	21.3	0.9	0.9	0.9	0.7	0.7	7,980	14,310	10,689	2,699	135,185	143,200	196,579	286,801	-				
Dijlah & Furat Bank***	BDFD	250,000	185.9	0.40	100,000	74.3	2.6%	-39.4%	158	3M15	9.2	7.9	6.0	16.8	-	0.7	0.7	0.4	0.8	0.8	6,254	8,390	6,440	-846	57,340	115,418	120,638	124,341	-				
Dar Es Salaam Inv. Bank	BDSI	150,000	111.5	0.91	136,500	101.5	-	-	0	3M15	-	41.2	19.6	10.2	9.2	6.6	4.1	2.5	1.0	0.7	12,062	19,158	19,543	5,164	110,915	127,088	168,881	188,878	Suspend/GA				
Economy Bank	BEFI	250,000	185.9	0.72	180,000	133.8	-	-	0	3M14	9.1	14.9	6.4	-	-	1.0	1.2	1.2	0.9	0.8	11,946	32,188	7,385	5,143	121,714	138,692	216,051	230,938	Suspend/ISC				
Elaf Islamic Bank	BEFI	200,000	148.7	0.56	112,000	83.3	-8.2%	-37.7%	14,590	3M15	-	4.6	12.4	15.1	48.8	-	0.8	1.0	0.7	0.6	24,668	12,663	9,317	1,139	122,636	133,382	173,248	181,164	-				
Gulf Commercial Bank	BGUC	300,000	223.0	0.94	282,000	209.7	-2.1%	4.4%	1,853,482	3M15	8.3	4.9	4.4	6.1	9.7	0.8	0.5	0.9	0.9	0.8	12,470	36,343	56,027	6,955	118,184	149,088	303,984	352,930	-				
Investment Bank of Iraq	BIBI	250,000	185.9	0.93	232,500	172.9	-2.1%	-7.0%	116,544	3M15	7.0	9.6	113.2	9.0	9.1	0.7	0.8	1.3	1.3	0.8	11,679	3,417	31,540	6,353	117,108	118,558	186,357	306,207	-				
Iraqi Islamic Bank	BIB	250,000	185.9	0.70	175,000	130.1	-5.4%	-26.3%	4,391,860	3M15	-	4.4	8.3	9.4	41.6	0.9	0.5	1.1	1.1	0.7	12,735	26,720	33,385	795	114,687	175,494	231,727	266,470	-				
Iraqi Middle East Bank	BIME	250,000	185.9	0.72	180,000	133.8	-4.0%	20.0%	393,835	3M15	8.4	10.4	9.0	11.5	29.6	0.9	1.4	1.2	1.2	0.6	21,626	28,588	24,468	5,700	137,899	187,746	202,780	288,516	-				
Kurdistan Int. Bank	BKUI	400,000	297.4	1.85	740,000	550.2	2.8%	-2.6%	126,402	3M15	15.7	10.4	18.5	18.4	20.0	1.1	1.2	1.6	1.6	1.5	28,274	40,056	42,783	16,057	206,018	390,065	426,431	488,843	-				
Mosul Bank	BMFI	252,500	187.7	0.50	126,250	93.9	-3.8%	-31.5%	442,132	3M15	4.5	6.3	10.6	5.7	-	0.7	0.8	0.8	0.8	0.5	12,557	19,130	45,517	1,659	89,155	222,430	261,119	264,988	-				
Al-Mansour Bank	BMNS	250,000	185.9	0.94	235,000	174.7	-2.1%	19.0%	251,915	3M15	28.6	16.3	24.9	17.2	12.3	1.2	1.2	1.2	1.6	0.8	9,583	13,892	30,001	6,047	109,480	250,420	280,106	287,839	-				
National Islamic Bank	BNAI	251,000	186.6	1.22	306,220	227.7	-	-	427	3M15	-	-	-	-	-	1.0	7.98	32.116	39.635	4.465	107,005	177,201	285,821	297,031	-								
National Bank of Iraq	BNOI	250,000	185.9	0.77	192,500	143.1	-4.9%	-14.4%	9,639	3M15	35.5	34.1	8.3	14.8	23.9	0.8	0.8	0.8	1.2	0.7	2,904	18,196	16,610	2,941	105,417	154,664	168,480	265,719	-				
North Bank	BNOR	300,000	223.0	0.73	219,000	162.8	-	-30.5%	403,406	3M15	8.0	9.9	9.4	13.8	15.6	1.3	1.6	1.9	1.7	0.6	42,717	68,813	49,118	3,589	217,750	275,375	315,484	343,322	-				
Credit Bank of Iraq	BROI	250,000	185.9	0.95	237,500	176.6	1.1%	-9.5%	116,244	3M15	29.9	22.9	15.4	52.2	20.1	1.8	2.4	2.0	3.1	0.8	18,532	25,280	13,746	2,988	151,965	175,547	197,079	295,273	-				
Sumer Commercial Bank	BSUC	250,000	185.9	0.95	237,500	176.6	-	-5.0%	98,138	3M15	117.1	-	131.7	187.7	-	0.7	0.8	1.0	1.3	0.9	282	1,380	1,567	1,677	106,000	158,735	196,483	261,377	-				
Trans Iraq Bank for Investment (NR)	BTRI	264,000	196.3	1.00	264,000	196.3	-	-	0	3M15	-	-	-	-	-	1.0	-	-	-	-	1.0	-	-	-	476	452	2,050	5,643	65,868	66,261	68,380	271,306	-
United Bank	BUND	300,000	223.0	0.68	204,000	151.7	-	-4.2%	409,647	3M15	7.9	12.4	8.7	11.7	10.4	1.4	2.2	1.5	1.0	0.6	49,209	55,818	37,059	10,882	247,446	310,265	338,833	323,797	-				
Union Bank	BUOI	252,000	187.4	0.83	209,160	155.5	-2.4%	-10.8%	11,179	3M15	6.1	13.7	5.7	7.9	-	0.7	0.8	0.9	1.6	0.8	4,534	22,008	52,943	-5,772	64,406	120,405	215,426	275,178	-				
Total		5,919,500	4,401.1		5,211,630	3,874.8			13,604,157															2,839,452	4,079,780		6,365,579						
Industry Sector																																	
Baghdad for Packing Materials	IBPM	1,080	0.8	1.89	2,041	1.5	2.2%	11.2%	7,392	3M15	-	-	-	73.1	-	7.6	6.9	4.1	2.6	1.9	0	6	40	-16	540	550	1,130	1,071	-				
Baghdad Soft Drinks	IBSD	133,000	98.9	2.29	304,570	226.4	8.0%	1.3%	806,599	3M15	20.1	56.9	11.6	18.5	16.1	0.9	1.3	1.2	2.3	1.5	3,639	19,518	24,043	4,737	150,218	167,198	175,717	196,729	-				
Electronic Industries	IELI	18,000	13.4	1.17	21,060	15.7	-2.5%	-26.9%	16,316	9M14	-	-	-	-	-	12.1	1.4	0.7	1.0	0.8	-2,908	-1,209	-6,497	-3,956	32,452	31,692	25,249	25,273	-				
Fallujah for Construction Mat.	IFCM	3,120	2.3	1.51	4,711	3.5	-11.2%	-15.2%	10,048	9M13	-	34.8	49.3	-	87.4	2.8	2.5	3.1	-	1.6	127	209	-	40	1,541	2,898	-	2,896	-				
Nationality Househ. Furniture	IHF	1,260	0.9	0.90	1,134	0.8	-	-	0	3M14	-	45.3	20.4	-	-	1.2	1.0	0.5	-	0.6	39	49	-	-27	1,838	1,891	-	1,952	-				
Al-Hilal Industries	IHLI	12,375	9.2	0.67	8,291	6.2	-2.9%	-	5,964	3M15	-	-	-	-	-	6.3	14.4	-	-	-	-2,394	-3,634	-4,385	-830	1,015	-3,206	-7,591	-5,271	-				
Iraqi for Carton Manufact. & Trading	IICM	7,590	5.6	0.47	3,567	2.7	-9.6%	4.4%	740	3M15	-	-	-	-	-	1.5	1.9	6.4	-	-	-1,243	-1,341	-1,693	-130	2,396	1,074	-608	-2,040	-				
Iraqi Date Processing&Mark.	IIDP	17,250	12.8	1.52	26,220	19.5	-1.3%	19.7%	44,086	3M15	19.1	26.6	21.8	-	41.9	0.7	-	-	1.0	1.3	983	1,036	-364	157	-	-	18,709	20,198	-				
Iraqi Engineering Works	IIEW	1,500	1.1	1.13	1,695	1.3	-	25.6%	0	3M15	65.3	10.8	-	-	-	2.8	1.9	2.3	1.3	1.0	277	6	3	-56	1,567	1,577	1,857	1,643	-				
Iraqi For Tufted Carpets	IITC	500	0.4	4.05	2,025	1.5	-	-4.7%	0	3M15	17.4	14.7	12.6	11.2	10.9	1.3	1.3	1.2	1.0	1.0	183	195	199	46	1,885	1,934	2,006	2,060	Suspend/GA				
Al-Khazzer for Construction M.	IKHC	1,100	0.8	1.80	1,980	1.5	-	-21.7%	0	9M13	198.4	-	-	-	48.4	3.0	2.1	1.6	-	1.5	-90	-104	-	88	1,075	1,298	-	1,298	-				
AL- Kindi of Veterinary Vac.	IKLV	5,940	4.4	0.94	5,584	4.2	-6.0%	-19.2%	7,950	3M15	9.4	10.6	13.9	21.6	-	1.8	2.1	2.5	2.1	0.9	1,014	1,112	704	-75	4,736	5,758	6,386	6,110	-				

Source: Iraq Stock Exchange

Note: Rabee Securities became a member in the Arab Federation of Exchanges.

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	FY13	Last*	FY10	FY11	FY12	FY13	Last*	FY11	FY12	FY13	Last*	FY11	FY12	FY13	Last*	
Industry Sector (Cont.)																													
Al-Mansour Pharma. Ind.	IMAP	6,469	4.8	0.73	4,723	3.5	-	-13.1%	0	3M15	90.2	99.1	23.7	22.0	5.2	2.3	2.6	2.0	0.8	0.6	100	373	298	228	3,563	3,894	7,394	7,501	Suspend/GA
Modern Chemical Industries(NR)	IMCI	180	0.1	85.00	15,300	11.4	-	40.5%	0	3M15	49.8	37.9	60.9	27.6	-	10.6	0.7	1.1	1.1	3.0	112	104	219	-55	4,807	4,850	5,026	5,158	-
Modern Construction Mat.	IMCM	5,371	4.0	0.47	2,524	1.9	-	-16.1%	0	9M13	-	-	31.2	-	-	0.9	0.8	1.0	-	0.5	-166	164	-	1	4,534	4,686	-	4,687	-
Metallic Ind. and Bicycles	IMIB	7,500	5.6	0.73	5,475	4.1	5.8%	15.9%	866	3M15	-	-	-	-	-	2.4	2.1	2.3	2.3	3.6	-1,080	-711	-1,849	-510	4,591	4,232	2,938	1,528	-
Modern Sewing	IMOS	900	0.7	3.10	2,790	2.1	-	-11.4%	723	3M15	-	130.9	-	22.7	-	1.7	1.7	4.0	2.8	2.7	10	3	116	-28	793	798	914	1,036	-
Modern Paint Industries	IMPI	9,214	6.9	1.25	11,517	8.6	-6.0%	-17.2%	6,225	3M15	-	-	-	-	-	3.5	2.5	2.2	1.3	2.0	17	-1,020	-1,286	-256	10,218	9,510	8,242	5,709	-
National Chemical Industries	INCP	15,188	11.3	0.87	13,213	9.8	1.2%	2.4%	79,259	3M15	-	-	-	-	-	6.1	9.6	1.7	1.5	2.5	-2,138	-2,583	-1,025	-727	3,150	8,430	8,634	5,217	-
North Soft Drinks	INSD	41,438	30.8	0.35	14,503	10.8	-	-	0	3M13	-	-	-	-	-	0.7	0.6	0.5	-	0.4	-880	47	-	-76	29,047	37,731	-	37,654	Suspend/ISC
Ready Made Clothes	IRMC	1,593	1.2	5.75	9,161	6.8	-10.9%	-32.0%	1,750	3M15	2.5	28.7	-	-	-	1.4	5.7	7.0	5.2	5.4	345	41	5	-44	1,522	1,497	1,547	1,684	-
The Light Industries	ITLI	16,800	12.5	0.83	13,944	10.4	6.4%	23.9%	84,586	3M15	-	-	-	-	-	3.2	7.4	-	-	-	-3,596	-4,381	-4,989	-583	2,593	-3,985	-8,837	-12,469	-
Total		307,367	228.5		476,029	353.9			1,072,504																264,081	284,307		309,624	
Hotel & Tourism Sector																													
Ashour Hotel	HASH	376	0.3	6.25	2,352	1.7	-	1.5%	1,266	3M14	-	-	96.0	-	5.3	25.7	27.3	15.9	16.4	10.5	-21	41	-25	110	186	248	232	224	-
Baghdad Hotel	HBAG	3,844	2.9	8.90	34,212	25.4	-1.1%	-18.0%	3,415	9M14	-	-	-	47.3	35.8	26.1	30.5	11.3	11.4	8.8	-301	-337	1,123	717	1,324	2,919	3,869	3,872	-
Babylon Hotel	HBAY	1,350	1.0	72.60	98,010	72.9	0.8%	-9.3%	17,944	3M15	-	-	-	-	-99.7	-	-	-	-	-	39	12	5	246	144	167	174	438	-
Ishtar Hotels	HISH	2,250	1.7	19.50	43,875	32.6	-2.3%	-25.9%	69,676	3M15	-	69.5	19.2	28.1	-	-	-	17.5	12.8	7.3	740	2,147	1,983	-130	215	2,362	4,341	6,035	-
Karbala Hotels	HKAR	5,000	3.7	1.70	8,500	6.3	0.6%	6.3%	391	FY14	61.1	-	-	35.4	61.2	5.0	3.9	6.1	1.2	1.5	-4	-47	199	157	1,968	2,050	5,629	5,768	-
Mansour Hotel	HMAN	2,923	2.2	22.75	66,498	49.4	-0.7%	-8.5%	23,931	9M14	-	-	-	-	-	28.9	25.6	44.0	42.3	53.2	27	-1,590	-1,098	-431	3,910	2,326	1,923	1,250	-
National for Tourist Invest.	HNTI	5,438	4.0	14.25	77,485	57.6	-3.1%	-23.0%	7,180	3M15	66.9	91.3	51.6	60.8	83.7	13.5	12.5	10.9	9.5	10.2	668	1,370	1,180	231	4,870	6,261	7,452	7,598	-
Palestine Hotel	HPAL	4,470	3.3	12.75	56,993	42.4	-1.2%	-22.7%	6,454	3M15	-	-	-	31.1	19.0	-	38.3	41.0	17.6	6.6	-622	-163	2,508	749	2,037	1,901	4,435	8,654	-
Al-Sadeer Hotel	HSAD	1,239	0.9	24.00	29,736	22.1	4.3%	-14.3%	16,389	3M15	147.1	85.6	-	-	-	32.3	16.3	22.6	22.8	29.1	267	-447	-37	0	1,400	957	1,019	1,021	-
Mosul Dam Tourist Village	HTVM	240	0.2	5.50	1,320	1.0	-	-4.2%	0	FY13	-	-	12.1	-	-	-	-	-	-	-	-346	111	4	4	-681	-572	-478	-478	-
Total		27,130	20.2		418,981	311.5			146,646																15,372	18,622		34,382	
Services Sector																													
Al-Ameen Estate Inv.(NR)	SAEI	6,960	5.2	0.80	5,568	4.1	-20.0%	14.3%	1	3M15	-	-	-	-	-	3.0	3.2	2.9	1.0	0.8	-36	-17	-98	-15	6,960	6,943	6,846	6,787	-
AL-Badia for General Trans	SBAG	2,200	1.6	1.33	2,926	2.2	2.3%	-9.5%	61,758	3M15	16.1	26.5	75.8	-	52.4	3.2	3.3	2.3	2.1	0.7	584	159	-262	14	3,993	4,235	3,975	4,210	-
Baghdad Motor Cars Servicing	SBMC	1,080	0.8	1.69	1,825	1.4	-	-	0	9M12	11.8	-	-	-	4.9	1.9	-	-	-	1.0	-	-	-	279	-	-	-	1,759	Suspend/ISC
Baghdad Passengers Transport	SBPT	1,000	0.7	23.60	23,600	17.5	-	-14.2%	5,945	3M15	21.0	-	48.7	24.3	19.5	6.6	18.4	12.7	12.2	14.8	68	173	684	303	663	660	1,358	1,597	-
Iraqi for General Transp.***	SIGT	3,900	2.9	1.95	7,605	5.7	-4.9%	-73.0%	54,523	9M14	30.6	-	-	-	-	2.1	2.0	2.1	2.1	-	27	-291	-435	-30	5,449	5,180	5,143	-51	-
Iraqi Land Transport	SILT	14,000	10.4	1.70	23,800	17.7	-1.7%	11.8%	35,756	3M15	18.8	24.6	37.3	-	5.1	3.4	2.6	2.7	1.6	1.3	2,557	1,735	-1,257	1,175	20,560	20,089	18,747	18,391	-
Kharkh Tour Amusement City	SKTA	1,000	0.7	8.58	8,580	6.4	-1.9%	-6.0%	526,494	3M15	16.8	27.6	15.1	16.3	-	6.0	8.0	5.5	4.5	11.4	97	173	199	0	326	459	633	750	-
Al-Mosul for Funfairs	SMOF	400	0.3	14.52	5,808	4.3	-	-	0	9M13	17.7	17.3	10.7	-	6.0	6.2	4.8	3.9	-	2.3	401	674	-	721	1,252	1,822	-	2,556	Suspend/ISC
Mamoura Realstate Inv.	SMRI	16,511	12.3	4.37	72,153	53.6	1.6%	-10.5%	325,665	3M15	33.5	80.2	137.9	-	-	2.1	2.9	4.2	3.9	3.9	481	419	223	-29	13,373	13,716	16,072	18,528	-
AL-Nukhba for Construction***	SNJC	5,000	3.7	0.98	4,900	3.6	8.9%	11.4%	8,002	3M15	12.3	13.8	-	100.8	-	2.6	2.2	-	0.7	1.9	421	-84	19	-10	2,595	-	2,535	2,575	-
Total		52,051	38.7		156,765	116.6			1,018,144																55,171	53,104		57,101	

Source: Iraq Stock Exchange

Note: Rabee Securities became a member in the Arab Federation of Exchanges.

Table (1.9): Performance of Traded Shares

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	FY13	Last*	FY10	FY11	FY12	FY13	Last*	FY11	FY12	FY13	Last*	FY11	FY12	FY13	Last*			
Agriculture Sector																														
Al-Ahliya for Agricultural Prod.	AAHP	575	0.4	1.29	742	0.6	-	17.3%	0	9M14	-	45.4	59.4	-	-	3.4	2.4	2.6	3.2	3.8	11	9	-10	-12	198	206	196	195	-	
Iraqi Agr. Prod. Mark. Meat	AIPM	4,500	3.3	4.50	20,250	15.1	-	-37.7%	67	3M15	-	-	100.5	89.7	-	3.7	5.1	5.8	4.9	3.0	126	434	454	-64	5,956	6,518	7,124	6,664	-	
Iraqi Agricultural Products	AIRP	360	0.3	9.72	3,499	2.6	6.8%	-14.4%	5,939	3M15	18.5	22.5	20.8	25.6	-	1.7	2.2	3.1	3.9	1.3	104	198	220	-69	1,041	1,145	1,239	2,608	-	
Iraqi for Seed Production***	AISP	7,500	5.6	5.24	39,300	29.2	-1.1%	24.6%	37,426	FY13	5.7	13.8	7.4	3.7	4.2	3.1	5.1	1.9	2.3	2.6	954	2,305	9,318	9,318	2,588	8,862	15,209	15,209	-	
Modern Animal & Agr. Production	AMAP	3,906	2.9	0.62	2,422	1.8	-	-6.6%	3,410	3M15	30.0	19.5	11.2	21.1	-	0.9	0.2	1.4	0.7	0.5	46	292	145	-23	4,251	2,409	4,372	4,439	-	
Middle East for Prod.- Fish	AMEF	300	0.2	7.15	2,145	1.6	-	-7.7%	24	9M14	24.4	64.7	31.3	35.7	17.6	11.7	5.4	3.3	-	1.4	142	182	126	92	1,408	1,452	-	1,573	-	
Total		17,141	12.7		68,358	50.8			46,866																15,441	20,592		30,689		
Insurance Sector																														
AHliya For Insurance	NAHF	2,500	1.9	0.67	1,675	1.2	1.5%	-29.5%	168	FY14	14.4	33.2	10.0	7.0	-	0.9	0.8	0.8	0.7	0.6	67	227	357	-207	2,625	2,815	3,144	2,933	-	
Al-Ameen for Insurance	NAME	3,000	2.2	1.35	4,050	3.0	-6.9%	-4.9%	39,984	3M15	34.7	17.7	7.8	6.1	5.5	0.8	1.1	0.8	1.1	1.0	138	268	776	185	2,226	2,677	3,541	4,087	-	
Dar Al-Salam for Insurance	NDSA	3,190	2.4	1.45	4,626	3.4	-9.4%	-24.1%	503	3M15	43.4	31.7	20.1	20.5	4.5	3.1	2.5	1.3	1.5	0.9	263	280	363	257	3,236	3,838	4,199	4,905	-	
Gulf Insurance&Reinsurance***	NGIR	5,000	3.7	0.39	1,950	1.4	-	-55.5%	952	FY14	56.1	-	26.1	41.1	25.9	1.4	0.7	0.9	0.6	0.9	-79	71	31	88	2,080	2,161	2,194	2,242	-	
Al-Hamraa for Insurance (NR)	NHAM	5,000	3.7	1.00	5,000	3.7	-	-4.8%	0	3M15	7.9	2.9	3.3	3.3	4.1	1.2	1.1	0.8	0.6	0.8	1,330	1,202	1,228	305	3,075	4,311	5,425	6,053	-	
Total		18,690	13.9		17,301	12.9			41,607																13,241	15,802		20,220		
Investment Sector																														
Al-Ameen Financial Inv. (NR)	VAMF	1,000	0.7	1.88	1,880	1.4	-	-6.0%	0	3M15	-	-	-	-	-	1.1	0.7	0.7	2.3	2.3	-14	-71	-10	-19	740	669	662	802	Suspend/G	
AL- Batek Investment(NR)	VBAT	1,000	0.7	0.80	800	0.6	-	-	0	3M15	69.9	84.4	26.3	51.9	-	0.6	0.6	0.6	0.6	0.6	13	41	20	-9	1,471	1,505	1,430	1,408	-	
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.2	0.38	2,660	2.0	-	-	0	9M14	37.2	-	-	-	-	0.4	0.5	0.3	0.4	0.4	-238	-348	-341	-69	7,453	7,077	6,836	6,736	-	
Bain Al-Nahrain Financial Inv.(NR)	VMES	1,000	0.7	1.00	1,000	0.7	-	-	8	3M15	-	50.9	2.7	189.6	-	1.1	0.9	0.7	0.9	1.0	19	367	6	-41	911	1,236	1,125	1,033	-	
AL-Waam for Financial Inv.	VWIF	2,000	1.5	0.89	1,780	1.3	-	-25.2%	17	3M15	-	21.2	88.0	31.1	-	1.5	1.4	1.4	1.4	1.0	178	42	113	-13	2,232	2,268	2,184	1,816	Suspend/G	
Al-Zawraa for Financial Inv.	VZAF	1,150	0.9	0.63	725	0.5	-	-10.0%	0	3M15	22.3	12.9	-	40.7	-	0.9	0.9	-	0.9	0.6	98	8	33	-12	1,268	-	1,314	1,303	-	
Total		13,150	9.8		8,845	6.6			25																14,075	12,755		13,098		
Money Transfer Sector																														
Al-Harir for Money Transfer(NR)	MTAH	15,000	11.2	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	-	-	-	49	114	-	-	15,228	15,374	-	
Al-Taif Money Transfer(NR)	MTAI	38,000	28.3	-	-	-	-	-	0	3M15	-	-	-	-	-	-	-	-	-	-	-	-	186	246	-	-	25,500	46,176	-	
Al Muhej Money Transfer(NR)	MTAM	15,000	11.2	-	-	-	-	-	0	6M14	-	-	-	-	-	-	-	-	-	-	-	-	-	48	-	-	-	15,323	-	
Al-Iraqia For Money Transfer(NR)	MTIR	15,000	11.2	-	-	-	-	-	0	9M14	-	-	-	-	-	-	-	-	-	-	-	-	-	214	-	-	-	15,347	-	
Al-Manafaa Company for Money Transfer(NR)	MTMA	25,000	18.6	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	-	-	-	3	-35	-	-	15,018	14,983	-	
Mouta for Remittance(NR)	MTMO	25,000	18.6	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	-	-	-	-	45	-58	-	-	15,207	15,149	-
Al-Noor For Money Transfer(NR)	MTNN	20,000	14.9	-	-	-	-	-	0	3M15	-	-	-	-	-	-	-	-	-	-	-	-	-	-7	37	-	-	10,212	20,324	-
Nobles for Money Transfer(NR)	MTNO	20,000	14.9	-	-	-	-	-	0	9M14	-	-	-	-	-	-	-	-	-	-	-	-	-	89	-	-	-	20,566	-	
Al-Rabita Almalia for Money Tr. (NR)	MTRA	16,000	11.9	-	-	-	-	-	0	3M15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	15,111	15,124	-
Sama Baghdad Finance Transfer(NR)	MTSB	15,000	11.2	-	-	-	-	-	0	6M14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40	-	-	-	15,252	-
United Arab Money Transfer(NR)	MTUA	45,000	33.5	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	-	-	-	-	68	140	-	-	46,050	46,169	-
Al-Waael for Money Transfer(NR)	MTWA	45,000	33.5	-	-	-	-	-	0	9M14	-	-	-	-	-	-	-	-	-	-	-	-	-	79	-	-	-	15,156	-	
Total		294,000	185		0	0			0																	0	0		254,943	
Grand Total		6,919,041	5,111		9,139,032	6,795			16,036,146																	4,526,531	6,381,193		8,979,259	

Source: Iraq Stock Exchange

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

P/E (Last): For banking sector, we divided "Current Mcap" to "trailing net profit" while calculating P/E (Last), when the recently announced financial statements are for the interim period. For other listed companies, we divided "Current Mcap" to "annualized YTD profit" while calculating P/E (Last), when the recently announced financial statements are for the interim period. 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	29-Mar-15	8.30	0.600	7.2%
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	15-Mar-15	0.86	0.050	5.8%
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	23-Apr-15	95.00	0.500	0.5%
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 (\$)		
		3M14	3M15	Y/Y Change (%)	3M14	3M15	Y/Y Change (%)
Money Transfer Sector							
Al-Hair for Money Transfer	MTAH	15,450	54,574	253%	12,643	44,287	250%
Average IQD/US\$*					1,222	1,232	1%

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							
Ashur Bank	BASH**	19,186,339	13,366,584	-30%	15,574,639	11,015,055	-29%
United Bank	BUND**	37,059,264	26,333,903	-29%	30,083,106	21,701,085	-28%
Services Sector							
Kharkh Tour Amusement City	SKTA**	199,126	166,767	-16%	161,642	137,429	-15%
Agriculture Sector							
Iraqi Agricultural Products	AIRP**	219,660	305,106	39%	178,310	251,430	41%
Insurance Sector							
Al-Hamraa Insurance	NHAM**	1,227,537	409,202	-67%	996,461	337,213	-66%
Investment Sector							
AL-Wiaam Financial Investment	VWIF**	113,433	-355,223	-	92,080	-292,730	-
Al-Zawraa Financial Invest.	VZAF**	33,256	19,113	-43%	26,996	15,750	-42%
Average IQD/US\$*					1,232	1,213	-1%

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).

**According to audited financial results. (Other financial results are based on unaudited year-end results).

Note: Rabee Securities became a member in the Arab Federation of Exchanges.

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

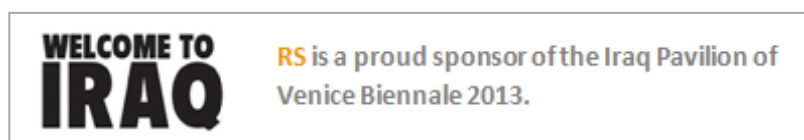
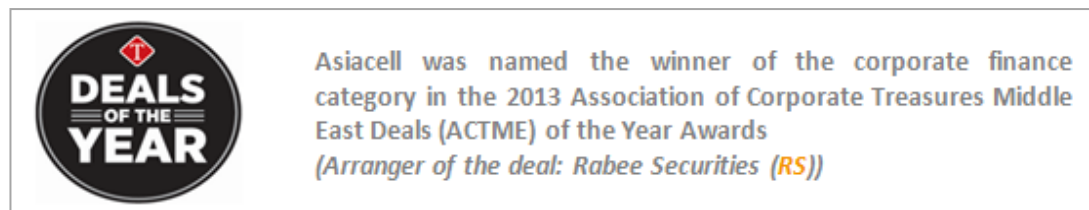
Info

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.