

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.

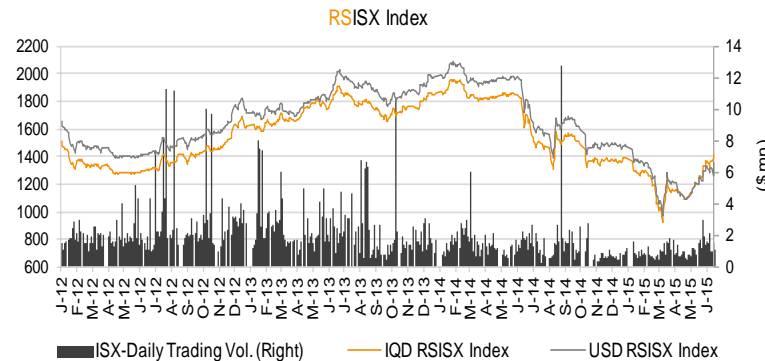
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1365)

Daily Value Traded

IQD2,934,912,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1421	2.2%	2.0%
USD RSISX	1351	7.1%	-8.8%

News from Iraq

Politics

- Kurdish military official announced on Monday, that more than 900 Christian volunteers a military course have joined the formations of the Peshmerga forces, noting that the volunteers will perform their duties in the Nineveh area. (Iraqi News)

Economics

- Central Bank said in e-mail yesterday that it will make dollars available to meet banks' requirements, open six days a week instead of five. Bank will cut period that commercial lenders must deposit equivalent dinars in order to purchase dollars to 5 days from 10 days in step to boost liquidity. Iraq's banking association says in e-mail that measures will help shore up dinar's exchange rate vs dollar. (Bloomberg)
- UN is intensifying its worldwide campaign to raise \$500mn to provide emergency humanitarian aid for Iraq over the next six months after obtaining pledges for only about half the amount, a UN official said. (Rudaw)

ISX - Company Announcements

- Depositing procedures for the listing of Al-Nibal Al Arabyia for Money Transfer (MTNI) started on Jun. 11, 2015. MTNI will open for trading on Jul. 2, 2015.
- According to today's ISX announcement, Al Khatem Telecom Company (TZNI) has finished ISX's listing procedures and will open for trading on Jun. 23, 2015.
- Mamoura Real Estate (SMRI) will hold its AGM* on Jul. 8, 2015 to discuss and approve 2014 annual financial results, increasing its capital through rights and bonus issues, distributing cash dividend and electing new board members. ISX will suspend trading of SMRI starting on Jul. 1.
- Gulf Commercial Bank (BGUC) will hold its AGM* on Jul. 5, 2015 to discuss and approve 2014 annual financial results, distributing 11% cash dividend (IQD0.11 cash dividend per share) and reducing number of board members from 9 to 5. ISX will suspend trading of BGUC starting on Jun. 28, 2015.
- Bank of Baghdad (BBOB) will hold its AGM* on Jun. 29, 2015 to discuss and approve 2014 annual financial results, distributing cash dividend of the year 2014, covering some of bad debts and electing new board members. ISX will suspend trading of BBOB starting on Jun. 22, 2015.
- New shares of Iraqi for Seed Production (AISP) from the capital increase to IQD7.5bn through 46.24% bonus issue resumed trading today (Jun. 17). AISP invited its shareholders to visit the company's headquarters to receive cash dividends from the profits of the years 2013 and 2014.
- A cross transaction occurred on 2.25bn Ashur Bank (BASH) shares today (Jun. 9, 2015). This represents 0.9% of BASH capital.

**(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally one week before the General Assembly Meetings.)*

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Karbala Hotels	HKAR	1.800	5.9%	6.1
The Light Industries	ITLI	0.800	5.3%	11.2
Baghdad Soft Drinks	IBSD	2.800	4.9%	164.9
National Chemical Industries	INCP	0.810	3.8%	0.7
Babylon Hotel	HBAY	75.000	3.3%	24.7

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen Estate Investment	SAEI	0.580	-19.4%	3.0
Al-Taif Money Transfer	MTAI	4.000	-5.9%	4.2
Al-Sadeer Hotel	HSAD	22.050	-4.1%	0.2
Modern Paint Industries	IMPI	1.200	-3.2%	6.2
National Islamic Bank	BNAI	1.150	-2.5%	3.1

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Ashur Bank	BASH	1,462.5	1,071.4	49.8%
Bank of Baghdad	BBOB	366.7	268.7	12.5%
Gulf Commercial Bank	BGUC	295.8	216.7	10.1%
Baghdad Soft Drinks	IBSD	225.1	164.9	7.7%
United Bank	BUND	119.7	87.7	4.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	-	-	-
Banking Sector	2,461.6	1,803.4	83.9%
Industry Sector	251.9	184.5	8.6%
Hotels & Tourism Sec.	56.0	41.0	1.9%
Services Sector	154.9	113.5	5.3%
Agriculture Sector	4.2	3.1	0.1%
Insurance Sector	0.5	0.4	0.0%
Investment Sector	-	-	-
Money Transfer Sector	5.7	4.2	0.2%
Total	2,934.9	2,150.1	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,421 (+2.2%) / \$1,351 (+7.1%), (+2.0% YTD and -8.8% YTD, respectively).

The number of traded shares was 3.5bn and the trading volume was IQD2.9bn (\$2.2mn).

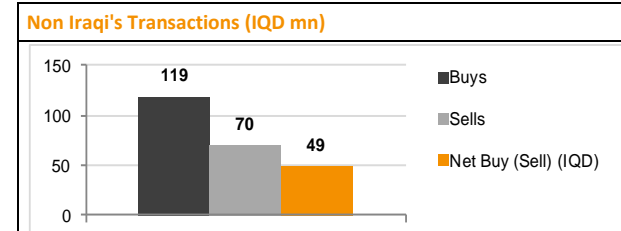
20 out of 45 traded listed stocks' price increased while the prices of 13 stocks decreased, and the price of remaining 12 stocks haven't changed.

Non Iraqis executed 44 transactions in this session:

Buy: 38 transactions in 12 companies operating in banking, industry, services, insurance and money transfer sectors.

Sells: 6 transactions in 4 companies operating in banking and agriculture sectors.

Net purchases: IQD49mn (\$36K). Share in total trading volume: 3.2%



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



Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	-	Suspend/GA	10.30	-	-	-	-	-	-	14.8	2,037.5	3M15	37.8	1.5
Telecom Sector Total												2,037.5			
Banking Sector															
Ashur International Bank	BASH	0.65	0.65	0.63	3.2%	0.65	0.65	1	2,250	1,463	5.5	119.0	3M15	17.8	0.6
Babylon Bank***	BBAY	0.46	0.46	0.47	-2.1%	0.47	0.46	22	57	26	4.2	84.2	3M15	50.9	0.6
Bank of Baghdad	BBOB	1.53	1.57	1.53	2.6%	1.58	1.53	61	234	367	97.2	287.5	3M15	14.4	1.3
Commercial Bank of Iraq	BCOI	0.75	0.77	0.75	2.7%	0.77	0.75	8	5	4	11.9	141.0	3M15	21.9	0.7
Dijlah & Furat Bank***	BDFD	0.48	0.48	0.48	0.0%	0.48	0.48	1	1	0	0.2	87.9	3M15	-	1.0
Dar Es Salaam Inv. Bank	BDSI	-	Suspend/GA	0.91	-	-	-	-	-	-	6.8	100.0	3M15	9.2	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	131.9	3M14	-	0.8
Elaf Islamic Bank	BELF	0.58	0.58	0.57	1.8%	0.58	0.58	1	1	0	0.8	85.0	3M15	50.6	0.6
Gulf Commercial Bank	BGUC	0.94	0.95	0.92	3.3%	0.95	0.94	39	313	296	169.7	208.8	3M15	9.8	0.8
Investment Bank of Iraq	BIBI	0.91	0.92	0.91	1.1%	0.92	0.91	3	7	6	27.0	168.5	3M15	9.0	0.8
Iraqi Islamic Bank	BIIB	-	no trade	0.69	-	-	-	-	-	-	96.9	126.4	3M15	41.0	0.6
Iraqi Middle East Bank	BIME	0.70	0.70	0.70	0.0%	0.71	0.70	19	122	86	30.9	128.2	3M15	28.8	0.6
Kurdistan Int. Bank	BKUI	1.90	1.90	1.85	2.7%	1.90	1.90	1	0	0	12.6	556.8	3M15	20.5	1.6
Mosul Bank	BMFI	0.47	0.48	0.47	2.1%	0.48	0.47	14	34	16	30.2	88.8	3M15	-	0.5
Al-Mansour Bank	BMNS	0.93	0.94	0.93	1.1%	0.94	0.92	4	2	2	22.6	172.2	3M15	12.3	0.8
National Islamic Bank	BNAI	1.18	1.15	1.18	-2.5%	1.18	1.15	2	4	4	1.6	211.5	3M15	11.9	1.0
National Bank of Iraq	BNOI	0.80	0.80	0.80	0.0%	0.80	0.80	5	9	7	1.4	146.5	3M15	24.9	0.8
North Bank	BNOR	0.71	0.71	0.70	1.4%	0.71	0.70	8	11	8	33.9	156.0	3M15	15.1	0.6
Credit Bank of Iraq	BROI	0.95	0.94	0.95	-1.1%	0.95	0.94	2	6	5	16.5	172.2	3M15	19.9	0.8
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	4	53	50	10.9	174.0	3M15	-	0.9
Trans Iraq Bank For Investment (NR)	BTRI	-	no trade	1.00	-	-	-	-	-	-	-	193.4	3M15	27.5	1.0
United Bank	BUND	0.65	0.63	0.64	-1.6%	0.66	0.63	49	187	120	19.5	138.5	3M15	9.7	0.6
Union Bank	BUOI	-	no trade	0.80	-	-	-	-	-	-	3.4	147.7	3M15	-	0.7
Banking Sector Total								244	3,296	2,462		3,826.0			

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.89	-	-	-	-	-	-	0.3	1.5	3M15	-	1.9
Baghdad Soft Drinks	IBSD	2.70	2.80	2.67	4.9%	2.80	2.70	84	82	225	57.2	272.8	3M15	19.7	1.9
Electronic Industries	IELI	1.13	1.13	1.13	0.0%	1.13	1.13	2	1	1	1.1	14.9	9M14	-	0.8
Fallujah for Construction Mat.	IFCM	-	no trade	1.60	-	-	-	-	-	-	1.6	3.7	9M13	92.6	1.7
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.8	3M14	-	0.6
Al-Hilal Industries	IHLI	0.67	0.67	0.67	0.0%	0.67	0.67	1	0	0	2.6	6.1	3M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.51	-	-	-	-	-	-	0.0	2.8	3M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.56	1.56	1.54	1.3%	1.56	1.56	2	0	1	7.9	19.7	3M15	43.0	1.3
Iraqi Engineering Works	IIEW	-	no trade	1.13	-	-	-	-	-	-	1.5	1.2	3M15	-	1.0
Iraqi For Tufted Carpets	IITC	-	Suspend/GA	4.05	-	-	-	-	-	-	0.2	1.5	3M15	10.9	1.0
Al-Khazer for Construction M.	IKHC	-	no trade	1.80	-	-	-	-	-	-	0.0	1.5	9M13	48.4	1.5
AL- Kindi of Veterinary Vac.	IKLV	-	no trade	0.94	-	-	-	-	-	-	3.4	4.1	3M15	-	0.9
Al-Mansour Pharma. Ind.	IMAP	0.74	0.73	0.73	0.0%	0.74	0.73	2	0	0	2.0	3.5	3M15	5.2	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	85.00	-	-	-	-	-	-	0.0	11.2	3M15	-	3.0
Modern Construction Mat.	IMCM	-	no trade	0.47	-	-	-	-	-	-	0.0	1.8	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.66	0.66	0.66	0.0%	0.66	0.66	1	0	0	0.1	3.6	3M15	-	3.2
Modern Sewing	IMOS	-	no trade	3.00	-	-	-	-	-	-	0.6	2.0	3M15	-	2.6
Modern Paint Industries	IMPI	1.20	1.20	1.24	-3.2%	1.20	1.20	6	7	9	2.8	8.1	3M15	-	1.9
National Chemical Industries	INCP	0.80	0.81	0.78	3.8%	0.83	0.80	3	1	1	6.6	9.0	3M15	-	2.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	10.6	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	5.40	-	-	-	-	-	-	0.7	6.3	3M15	-	5.1
The Light Industries	ITLI	0.79	0.80	0.76	5.3%	0.80	0.79	16	19	15	3.1	9.8	3M15	-	-
Industry Sector Total								117	111	252		396.6			
Hotels & Tourism Sector															
Ashour Hotel	HASH	5.50	5.56	5.50	1.1%	5.56	5.50	4	0	2	0.3	1.5	3M14	4.8	9.4
Baghdad Hotel	HBAG	8.50	8.50	8.50	0.0%	8.50	8.50	5	1	6	1.4	23.9	9M14	34.2	8.4
Babylon Hotel	HBAY	75.00	75.00	72.60	3.3%	75.00	74.00	7	0	34	9.1	74.2	3M15	103.0	-
Ishtar Hotels	HISH	19.65	19.80	19.55	1.3%	19.80	19.65	2	0	1	20.5	32.6	3M15	-	7.4
Karbala Hotels	HKAR	1.72	1.80	1.70	5.9%	1.80	1.72	7	5	8	2.1	6.6	FY14	64.8	1.6
Mansour Hotel	HMAN	-	no trade	22.75	-	-	-	-	-	-	2.5	48.7	9M14	-	53.2
National for Tourist Invest.	HNTI	-	no trade	14.65	-	-	-	-	-	-	1.6	58.4	3M15	86.1	10.5
Palestine Hotel	HPAL	12.60	12.60	12.68	-0.6%	12.60	12.60	2	0	5	9.0	41.3	3M15	18.8	6.5
Al-Sadeer Hotel	HSAD	23.00	22.05	23.00	-4.1%	23.00	22.05	3	0	0	2.2	20.0	3M15	-	26.8
Mosul Dam Tourist Village	HTVM	-	no trade	5.50	-	-	-	-	-	-	0.7	1.0	FY13	-	-
Hotel&Tourism Sector Total								30	7	56		308.2			

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	0.65	0.58	0.72	-19.4%	0.65	0.58	3	7	4	0.0	3.0	3M15	-	0.6
AL-Badia for General Trans	SBAG	1.27	1.27	1.28	-0.8%	1.27	1.27	2	0	0	2.9	2.0	3M15	50.0	0.7
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.3	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	23.00	23.00	23.25	-1.1%	23.00	23.00	1	0	1	3.7	16.8	3M15	19.0	14.4
Iraqi for General Transp.***	SIGT	1.86	1.86	1.86	0.0%	1.86	1.86	1	0	0	14.8	5.3	9M14	-	-
Iraqi Land Transport	SILT	1.69	1.68	1.69	-0.6%	1.69	1.66	7	5	9	10.8	17.2	3M15	5.0	1.3
Kharkh Tour Amuzement City	SKTA	8.21	8.24	8.21	0.4%	8.24	8.09	134	12	97	25.5	6.0	3M15	-	11.0
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.0	4.3	9M13	6.0	2.3
Mamoura Realestate Inv.	SMRI	4.30	4.32	4.30	0.5%	4.32	4.25	28	10	43	25.3	52.3	3M15	-	3.8
AL-Nukhba for Construction***	SNUC	-	no trade	0.95	-	-	-	-	-	-	1.0	3.5	3M15	-	1.8
Services Sector Total								267	53	277		107.4			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.29	-	-	-	-	-	-	0.1	0.5	9M14	-	3.8
Iraqi Agr. Prod. Mark. Meat	AIPM	4.50	4.50	4.50	0.0%	4.50	4.50	1	0	0	0.7	14.8	3M15	-	3.0
Iraqi Agricultural Products	AIRP	-	Suspend/GA	9.72	-	-	-	-	-	-	0.5	2.6	3M15	-	1.3
Iraqi for Seed Production	AISP	5.00	4.96	4.98	-0.4%	5.00	4.96	3	1	4	7.0	27.3	FY13	4.0	2.4
Modern Animal & Agr. Production	AMAP	-	no trade	0.62	-	-	-	-	-	-	0.3	1.8	3M15	-	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.15	-	-	-	-	-	-	0.0	1.6	9M14	17.6	1.4
Agriculture Sector Total								4	1	4		48.5			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.64	-	-	-	-	-	-	0.0	1.2	FY14	-	0.5
Al-Ameen for Insurance	NAME	1.14	1.14	1.14	0.0%	1.14	1.14	2	0	1	1.7	2.5	3M15	4.6	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	1.45	-	-	-	-	-	-	0.1	3.4	3M15	4.5	0.9
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.39	-	-	-	-	-	-	0.4	1.4	FY14	25.9	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.00	-	-	-	-	-	-	-	3.7	3M15	4.1	0.8
Insurance Sector Total								2	0	1		12.2			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.88	-	-	-	-	-	-	0.0	1.4	3M15	-	2.3
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	3M15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.38	-	-	-	-	-	-	-	1.9	9M14	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.7	3M15	-	1.0
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	0.89	-	-	-	-	-	-	0.0	1.3	3M15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.63	-	-	-	-	-	-	0.0	0.5	3M15	-	0.6
Investment Sector Total								-	-	-		6.5			

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Taif Money Transfer(NR)	MTAI	4.00	4.00	4.25	-5.9%	4.22	4.00	8	1	6	-	111.4	3M15	154.2	3.3
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	6M14	-	-
Al-Iraqia For Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Al-Manafaa Co. for Money Transfer(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Motaman For Money Transfer(NR)	MTMT	-	no trade		-	-	-	-	-	-	-	-	-	-	-
Alnoor for Money Transfer(NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	6M14	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Money Transfer Sector Total								8	1	6		111.4			
Grand Total								581	3,452	2,935		6,858.5			

Source: Iraq Stock Exchange

*Average data was calculated according to recent six months, by dividing the total daily trading volume (excluding two highest trading vol.) to total number of trading days (excluding the No. of days share were suspended due to GA or by ISC).

** 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.

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 make its banking transactions while calculating the dollar values in our research reports instead of CBI market FX rate to be more conservative."

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

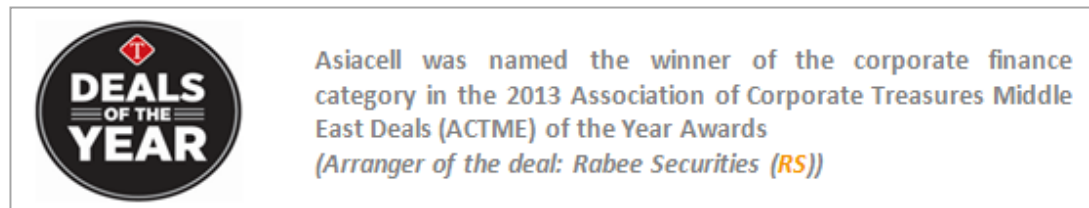
Info

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 No: 32, Erbil, Iraq
Mob: +964 770 493 9999

Suleymani

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

Istanbul Rep. Office

Halaskargazi cad. No: 103/7A
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.