

For any inquiries, contact:

Research

Aysegül 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

IQD5,573,825,000

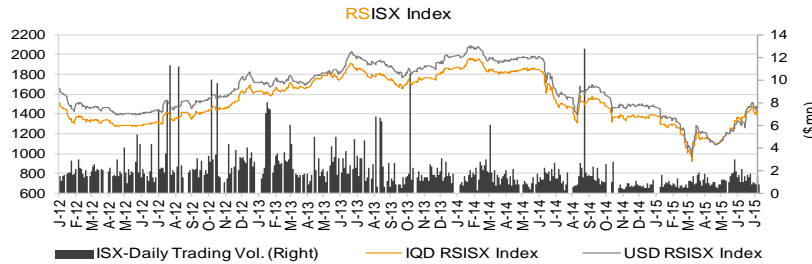


Table (1.1): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

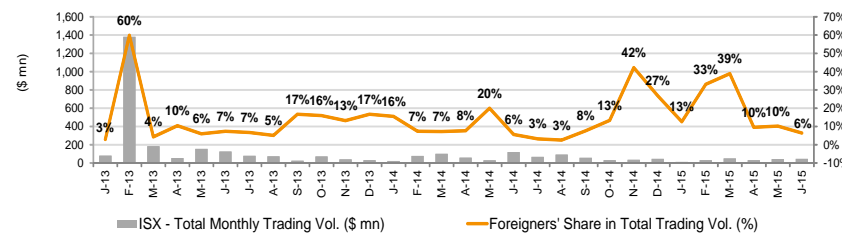


Table (1.2): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
TASC	8.500	21.4%
BUOI	0.880	14.3%
IIDP	1.740	10.8%
BNAI	1.200	9.1%
HPAL	13.000	7.3%

Table (1.3): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
TZNI	4.500	-10.0%
AIPM	4.580	-9.5%
IICM	0.510	-8.9%
VAMF	1.750	-6.9%
HNTI	14.000	-6.7%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	1,416	-1.1%	1.6%
EGYPT	7,617	-8.4%	-14.7%
KUWAIT	6,139	-0.7%	-6.1%
SAUDI	9,282	1.6%	11.4%
MUSCAT	6,437	-0.1%	1.5%
QATAR	11,881	-2.0%	-3.3%
DUBAI	4,017	-1.7%	6.4%
ABUDHABI	4,708	-0.4%	4.0%
BAHRAIN	1,335	-1.2%	-6.5%
TURKEY	82,792	1.9%	-3.4%
IRAN	66,761	2.9%	-3.2%

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

Code	Price IQD	Trad.Vol./w IQD	Trad.Vol./w \$mn
BASH	0.600	3.0	2.4
IBSD	2.890	1.4	1.1
AISP	6.350	0.5	0.4
TASC	8.500	0.4	0.3
BIBI	0.950	0.3	0.2

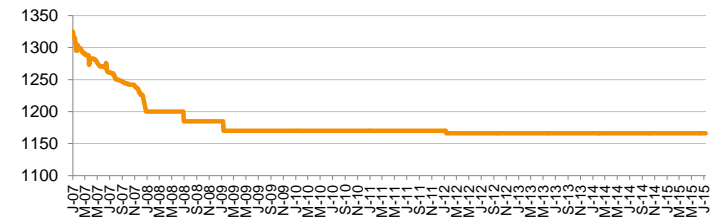
By the end of the week, 42 companies were able to trade in this session, and 23 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar, while CBI market price of Iraqi Dinar realized at 1250 as end of the week. Volumes for the week reached IQD5.8bn (\$4.7mn), and the numbers of shares traded reached 5.0bn.

Foreigners executed total 491 transactions this week. They executed 303 buying transactions amounted at IQD832mn (\$666K) and 188 selling transactions amounted at IQD647mn (\$518K). Thus, net purchases of foreigners reached IQD185mn (\$148K), while their share in total trading volume was 12.7%.

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

1USD= (1166)



News from Iraq

Politics

- The two main parties in Kurdistan Region discussed Presidency of Kurdistan Region's file and the Constitution. A delegation from Kurdistan Democratic Party, headed by Nechirvan Barzani visited Suleymani city and started a meeting with the Patriotic Union of Kurdistan, headed by Rasool Ali. (Shafaq News)

Economics

- A new World Bank project in Iraq will support the reconstruction of the country's conflict-wrecked infrastructure and restore public services in municipal areas under Government control. The \$350mn financial assistance package, approved by the World Bank Board of Directors, will contribute to Iraq's efforts to rebuild state institutions and put the economy on the path to recovery in areas where conflict has subsided. (Iraq Business News)

ISX – Company Announcements

- The Light Industries (ITLI) will hold its AGM* on Aug. 6, 2015 to discuss and approve 2012 & 2013 annual financial results, increasing its capital through 50% rights issue and electing new board members. ISX will suspend trading of ITLI starting on Jul. 30, 2015.
- Modern Sewing (IMOS) will hold its AGM* on Jul. 27, 2015 to discuss and approve 2014 annual financial results, increasing its capital from IQD0.9bn to IQD1.0bn through 11.1% bonus issue and distributing cash dividend. ISX will suspend trading of IMOS starting on Jul. 20, 2015.
- Gulf Commercial Bank (BGUC) will resume trading on Jul. 12, 2015 after they approved 2014 annual financial results, distributing 11% cash dividend (IQD0.11 price per share) and reducing number of board members from nine to five. The opening price will be IQD0.84 per share with +/-10% limit for the first session.
- Original shares of Babylon Hotel (HBAY) will resume trading on Jul. 12, 2015 after they approved 2014 annual financial results and capital increase from IQD1.35bn to IQD2.00bn through 48.1% rights issue to cover some of accumulated deficit which is amounted now at IQD1.5bn and electing new board members. The opening price will be IQD48.25 per share with +/-50% limit for the first session.
- AHliya For Insurance (NAHF) will resume trading on Jul. 12, 2015 after fulfilling ISC's disclosure requirements.
- Dar Al-Salam for Insurance (NDSA) will hold its AGM* on Jul. 15, 2015 to discuss and approve 2014 annual financial results, increasing its capital from IQD3.19bn to IQD3.509bn through 10% bonus issue and distributing cash dividend. ISX suspended trading of NDSA starting on Jul. 8, 2015.
- Mamoura Real Estate (SMRI) held its GA meeting on July 8, 2015. In its GA, SMRI approved 2014 annual financial results and increasing its capital through 7% rights and 9.01% bonus issues.
- National Islamic Bank (BNAI) resumed trading on Jul. 7, 2015 after they approved 2014 annual financial results and distributing 10% cash dividend (corresponding to IQD0.1 cash dividend per share).
- AL- Kindi of Veterinary Vaccines (IKLV) resumed trading on Jul. 7, 2015 after fulfilling ISC's disclosure requirements.
- Bank of Baghdad (BBOB) resumed trading on Jul. 6, 2015 after they approved 2014 annual financial results, distributing 8% cash dividend (IQD0.08 price per share), covering IQD906,284,000 of bad debts, allocating IQD10bn to cover the losses of their branches in the critical cities and electing new board members.
- ISC has decided to suspend the following companies starting on Jul. 6, 2015 for their failure of disclosing 1Q15 financial results: Economy Bank (BEFI), AHliya For Insurance (NAHF), Ashour Hotel (HASH), Karbala Hotel (HKAR), Mansour Hotel (HMAN), Mosul Dam Tourist Village (HTVM), Baghdad Motor Cars Servicing (SBMC), Al-Mosul for Funfairs (SMOF), AL- Kindi of Veterinary Vaccines (IKLV), Nationality House. Furniture (IHFI), Al -Khazer for Construction Materials (IKHC), Fallujah for Construction Materials (IFCM), North Soft Drinks (INSD), Modern Construction Materials (IMCM) and Al-Khair for Financial Investments (VKHF).

Note: ISX will be closed on July 14, 2015 due to an official holiday in Baghdad. ISX will be also closed starting from July 19, 2015 to July 21, 2015 due to the national holiday of Eid Al-Fitr. The next session will be held on Wednesday, July 22, 2015.

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



Table (1.7): Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap		Weekly Chg	YTD Chg	Wk. Turnover	Last	P/E					P/BV					Profit Before Tax (IQD mn)				BV (IQD mn)				Note	
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)	Fin.*	FY10	FY11	FY12	FY13	Last*	FY10	FY11	FY12	FY13	Last*	FY11	FY12	FY13	Last*	FY11	FY12	FY13	Last*		
Telecom Sector																													
Asiacell Communications PJSC**	TASC	310,000	248.0	8.50	2,635,000	2,108.0	21.4%	-24.9%	436,153	3M15	-	-	-	8.6	10.1	-	-	-	2.6	1.4	503,684	662,170	580,505	18,389	1,309,698	1,896,231	1,936,712	1,893,624	-
Al Khateem Telecom	TZNI	1,829,783	1,463.8	4.50	8,234,022	6,587.2	-10.0%	-	75,298	3M15	-	-	-	-	33.7	-	-	-	-	-	-	-	-	39,478	-	-	2,102,044	2,441,180	-
Total		2,139,783	1,712		10,869,022	8,695.2			511,451															1,309,698	1,896,231	4,038,756	4,334,804		
Banking Sector																													
Ashur International Bank	BASH	250,000	200.0	0.60	150,000	120.0	-	-35.5%	93,670	3M15	8.1	8.4	8.4	9.9	16.4	0.8	0.8	0.8	0.7	0.5	10,006	19,796	19,186	6,710	86,708	170,524	230,926	274,977	Suspend/GA
Babylon Bank**	BBAY	250,000	200.0	0.49	122,500	98.0	6.5%	-8.5%	167,910	3M15	9.7	16.8	23.3	29.5	54.2	0.7	0.8	1.0	0.7	0.7	5,799	5,877	4,901	435	106,946	111,969	160,932	185,727	-
Bank of Baghdad	BBOB	250,000	200.0	1.48	370,000	296.0	-1.3%	0.7%	358,107	3M15	13.1	18.7	12.6	16.1	13.6	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	200.0	0.77	192,500	154.0	2.7%	23.6%	86,715	3M15	6.3	17.7	9.6	15.5	21.9	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	200.0	0.40	100,000	80.0	-4.8%	-39.4%	0	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	120.0	0.91	136,500	109.2	-	-	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	200.0	0.72	180,000	144.0	-	-	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	BELF	200,000	160.0	0.56	112,000	89.6	-6.7%	-37.7%	2,232	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	240.0	0.95	285,000	228.0	-	5.6%	0	3M15	8.3	4.9	4.4	6.1	9.8	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	Suspend/GA
Investment Bank of Iraq	BIBI	250,000	200.0	0.95	237,500	190.0	-	-5.0%	347,318	3M15	7.0	9.6	113.2	9.0	9.3	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	BIIB	250,000	200.0	0.70	175,000	140.0	-4.1%	-26.3%	9,357	3M15	-	4.4	8.3	9.4	46.8	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	200.0	0.70	175,000	140.0	-4.1%	16.7%	88,452	3M15	8.4	10.4	9.0	11.5	29.1	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	320.0	1.93	772,000	617.6	-1.0%	1.6%	152,498	3M15	15.7	10.4	18.5	18.4	20.9	1.1	1.2	1.6	1.6	1.6	28,274	40,056	42,783	16,057	206,018	390,065	426,431	488,843	-
Mosul Bank	BMFI	252,500	202.0	0.45	113,625	90.9	-4.3%	-38.4%	274,794	3M15	4.5	6.3	10.6	5.7	-	0.7	0.8	0.8	0.8	0.4	12,557	19,130	45,517	1,659	89,155	222,430	261,119	264,988	-
Al-Mansour Bank	BMNS	250,000	200.0	0.95	237,500	190.0	-1.0%	20.3%	42,701	3M15	28.6	16.3	24.9	17.2	12.4	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	200.8	1.20	301,200	241.0	9.1%	-	600	3M15	-	-	-	-	12.4	-	-	-	-	1.0	7,798	32,116	39,635	4,465	107,005	177,201	285,821	297,031	-
National Bank of Iraq	BNOI	250,000	200.0	0.81	202,500	162.0	2.5%	-10.0%	7,559	3M15	35.5	34.1	8.3	14.8	25.2	0.8	0.8	0.8	1.2	0.8	2,904	18,196	16,610	2,941	105,417	154,664	168,480	265,719	Suspend/GA
North Bank	BNOR	300,000	240.0	0.65	195,000	156.0	-1.5%	-38.1%	125,045	3M15	8.0	9.9	9.4	13.8	13.9	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	200.0	0.96	240,000	192.0	-1.0%	-8.6%	23,307	3M15	29.9	22.9	15.4	52.2	17.1	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	200.0	0.95	237,500	190.0	-	-5.0%	196,793	3M15	117.1	-	131.7	147.3	-	0.7	0.8	1.0	1.3	0.9	282	1,380	1,989	1,677	106,000	158,735	196,801	261,377	-
Trans Iraq Bank for Investment (NR)	BTRI	264,000	211.2	1.00	264,000	211.2	-	-	0	6M15	-	-	-	-	19.6	-	-	-	-	1.0	-476	452	2,050	8,865	65,868	66,261	68,380	274,037	-
United Bank	BUND	300,000	240.0	0.61	183,000	146.4	-1.6%	-14.1%	731,064	3M15	7.9	12.4	8.7	11.7	9.4	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	201.6	0.88	221,760	177.4	14.3%	-5.4%	24,576	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	4,735.6		5,204,085	4,163.3			2,732,698															2,839,452	4,079,780	5,237,324	6,368,310		
Industry Sector																													
Baghdad for Packing Materials	IBPM	1,080	0.9	2.00	2,160	1.7	2.6%	17.6%	11,809	3M15	-	-	-	73.1	-	7.6	6.9	4.1	2.6	2.0	0	6	40	-16	540	550	1,130	1,071	-
Baghdad Soft Drinks	IBSD	133,000	106.4	2.89	384,370	307.5	3.6%	27.9%	592,773	6M15	20.1	56.9	11.6	18.5	17.5	0.9	1.3	1.2	2.3	1.9	3,639	19,518	24,043	12,060	150,218	167,198	175,717	206,811	-
Electronic Industries	IELI	18,000	14.4	1.00	18,000	14.4	-	-37.5%	47,644	3M15	-	-	-	-	-	12.1	1.4	0.7	1.0	0.8	-2,908	-1,209	-6,497	5,000	32,452	31,692	25,249	22,204	-
Fallujah for Construction Mat.	IFCM	3,120	2.5	1.51	4,711	3.8	-1.9%	-15.2%	9,888	9M13	-	34.8	49.3	-	87.4	2.8	2.5	3.1	-	1.6	127	209	-	40	1,541	2,898	-	2,896	Suspend/ISC
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	39	49	-	-27	1,838	1,891	-	1,952	Suspend/ISC
Al-Hilal Industries	IHLI	12,375	9.9	0.66	8,168	6.5	-	-1.5%	3,537	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	6.1	0.51	3,871	3.1	-8.9%	13.3%	154	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	13.8	1.74	30,015	24.0	10.8%	37.0%	141,506	3M15	19.1	26.6	21.8	-	38.7	0.7	-	-	1.0	1.5	983	1,036	-364	157	-	-	18,709	20,198	-
Iraqi Engineering Works	IIEW	1,500	1.2	1.00	1,500	1.2	-2.0%	11.1%	3,000	3M15	65.3	10.8	-	-	-	2.8	1.9	2.3	1.3	0.9	277	6	3	-56	1,567	1,577	1,857	1,643	-
Iraqi For Tufted Carpets	IITC	500	0.4	3.80	1,900	1.5	4.1%	-5.0%	113	3M15	17.4	14.7	12.6	11.2	10.7	1.3	1.3	1.2	1.0	0.9	183	195	199	46	1,885	1,934	2,006	2,060	-
Al-Khazer for Construction M.	IKHC	1,100	0.9	1.80	1,980	1.6	-	-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	

Table (1.9): Performance of Traded Shares

Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	P/E					Net Profit (IQD mn)				BV (IQD mn)			Note										
	(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)				Fin.*	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	0.5	1.29	742	0.6	-	17.3%	0	FY14	-	45.4	59.4	-	-	3.4	2.4	2.6	3.2	3.4	11	9	-10	-12	198	206	196	218	-		
Iraqi Agr. Prod. Mark. Meat	AIPM	4,500	3.6	4.58	20,610	16.5	-9.5%	-36.6%	53,588	3M15	-	-	100.5	89.7	-	3.7	5.1	5.8	4.9	3.1	126	434	454	-64	5,956	6,518	7,124	6,664	-		
Iraqi Agricultural Products	AIRP	360	0.3	8.00	2,880	2.3	-1.8%	-26.3%	1,200	3M15	18.5	22.5	20.8	25.6	23.7	1.7	2.2	3.1	3.9	1.1	104	198	220	-69	1,041	1,145	1,239	2,608	-		
Iraqi for Seed Production	AISP	7,500	6.0	6.35	47,625	38.1	-2.6%	51.0%	273,252	FY13	5.7	13.8	7.4	3.7	5.1	3.1	5.1	1.9	2.3	3.1	954	2,305	9,318	9,318	2,588	8,862	15,209	15,209	-		
Modern Animal & Agr. Production	AMAP	3,906	3.1	0.62	2,422	1.9	-	-6.6%	603	3M15	30.0	19.5	11.2	21.1	30.2	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	7.36	2,208	1.8	2.5%	-5.0%	1,250	FY14	24.4	64.7	31.3	35.7	14.3	11.7	5.4	3.3	2.5	1.4	142	182	126	182	1,408	1,452	1,487	1,576	Suspend/GA		
Total		17,141	13.7		76,486	61.2			329,893																						
Insurance Sector																															
AHliya For Insurance	NAHF	2,500	2.0	0.65	1,625	1.3	-	-31.6%	195	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	Suspend/ISC		
Al-Ameen for Insurance	NAME	3,000	2.4	1.10	3,300	2.6	-	-22.5%	0	3M15	34.7	17.7	7.8	6.1	8.3	0.8	1.1	0.8	1.1	0.8	138	268	776	185	2,226	2,677	3,541	4,087	Suspend/GA		
Dar Al-Salam for Insurance	NDSA	3,190	2.6	1.32	4,211	3.4	-2.2%	-30.9%	526	3M15	43.4	31.7	20.1	20.5	8.7	3.1	2.5	1.3	1.5	0.9	263	280	363	257	3,236	3,838	4,199	4,905	Suspend/GA		
Gulf Insurance&Reinsurance***	NGIR	5,000	4.0	0.39	1,950	1.6	-	-55.5%	23,790	3M15	56.1	-	26.1	41.1	-	1.4	0.7	0.9	0.6	1.0	-79	71	31	-26	2,080	2,161	2,194	1,905	-		
Al-Hamraa for Insurance (NR)	NHAM	5,000	4.0	0.64	3,200	2.6	-	-39.0%	0	3M15	7.9	2.9	3.3	3.3	2.6	1.2	1.1	0.8	0.6	0.5	1,330	1,202	1,228	305	3,075	4,311	5,425	6,053	-		
Total		18,690	15.0		14,286	11.4			24,511																						
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,000	0.8	1.75	1,750	1.4	-6.9%	-12.5%	192	3M15	-	-	-	-	-	1.1	0.7	0.7	2.3	2.2	-14	-71	-10	-19	740	669	662	802	-		
AL- Batek Investment(NR)	VBAT	1,000	0.8	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	5.6	0.38	2,660	2.1	-	-	0	FY14	37.2	-	-	2.1	-	0.4	0.5	0.3	0.4	0.4	-238	-348	-341	-128	7,453	7,077	6,736	6,608	Suspend/ISC		
Bain Al-Nahrain Financial Inv.(NR)	VMES	1,000	0.8	1.00	1,000	0.8	-	-	0	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	1.6	0.89	1,780	1.4	-	-25.2%	0	3M15	-	21.2	88.0	31.1	-	1.5	1.4	1.4	1.4	1.0	178	42	113	-13	2,232	2,288	2,184	1,816	-		
Al-Zawraa for Financial Inv.	VZAF	1,150	0.9	0.63	725	0.6	-	-10.0%	0	3M15	22.3	12.9	-	40.7	-	0.9	0.9	-	0.9	0.6	98	8	33	-12	1,268	-	1,303	1,303	-		
Total		13,150	10.5		8,715	7.0			192																						
Money Transfer Sector																															
Al-Hair for Money Transfer(NR)	MTAH	15,000	12.0	-	-	-	-	-	0	3M15	-	-	-	-	-	-	-	-	-	-	-	-	49	55	-	-	15,228	15,378	-		
Al-Taif Money Transfer(NR)	MTAI	38,000	30.4	2.75	104,500	83.6	-	-	0	3M15	-	-	-	152.6	-	-	-	-	-	2.3	-	-	186	246	-	-	25,500	46,176	-		
Al Muhej Money Transfer(NR)	MTAM	15,000	12.0	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	-	-	-	189	46	-	-	15,230	15,272	-		
Al-Iraqia For Money Transfer(NR)	MTIR	15,000	12.0	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	-	-	-	78	275	-	-	15,133	15,367	-		
Al-Manafaa Company for Money Transfer(NR)	MTMA	25,000	20.0	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	-	-	-	3	-35	-	-	15,018	14,983	-		
Mouta for Remittance(NR)	MTMO	25,000	20.0	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	-	-	-	45	-58	-	-	15,207	15,149	-		
Al-Motaman For Money Transfer(NR)	MTMT	15,000	12.0	-	-	-	-	-	0	9M14	-	-	-	-	-	-	-	-	-	-	-	-	-	-27	-	-	-	15,114	-		
Al-Nibal Al Arabia for Money Transfer (NR)	MTNI	25,000	20.0	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	-	-	-	-	86	69	-	-	15,311	25,379		
Al-Noor For Money Transfer(NR)	MTNN	20,000	16.0	-	-	-	-	-	0	3M15	-	-	-	-	-	-	-	-	-	-	-	-	-7	37	-	-	10,212	20,324	-		
Nobles for Money Transfer(NR)	MTNO	20,000	16.0	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	-	-	-	343	148	-	-	10,477	20,602	-		
Al-Rabita Almalia for Money Tr. (NR)	MTRA	16,000	12.8	-	-	-	-	-	0	3M15	-	-	-	-	-	-	-	-	-	-	-	-	19	7	-	-	15,111	15,124	-		
Sama Baghdad Finance Transfer(NR)	MTSB	15,000	12.0	-	-	-	-	-	0	3M15	-	-	-	-	-	-	-	-	-	-	-	-	-	197	51	-	-	15,247	15,378	-	
United Arab Money Transfer(NR)	MTUA	45,000	36.0	-	-	-	-	-	0	3M15	-	-	-	-	-	-	-	-	-	-	-	-	-	68	64	-	-	46,050	46,233	-	
Al-Waeel for Money Transfer(NR)	MTWA	45,000	36.0	-	-	-	-	-	0	3M15	-	-	-	-	-	-	-	-	-	-	-	-	96	33	-	-	10,119	-	-		
Total		334,000	231		104,500	84			0																						
Grand Total		8,828,812	7,027		17,404,015	13,923			5,573,825																						

Source: Iraq Stock Exchange

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

P/E (Last): While calculating P/E (Last), we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the companies which trailing profit cannot be calculated due to lack of information, we divided "Current Mcap" to "annualized YTD profit," while calculating P/E (Last). We adjusted unaudited profit before tax values by deducting 15% income tax, while calculating annualized YTD profit.

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	11-Aug-15	9.72	0.500	5.1%
		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	21-Jun-15	1.58	0.080	5.1%
		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	BIBB	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 Islami Bank	BNAI	22-Jun-15	1.20	0.100	8.3%
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	2-Jun-15	4.05	0.25	6.2%
		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 (\$)		
		6M14	6M15	Y/Y Change (%)	6M14	6M15	Y/Y Change (%)
Banking Sector							
Trans Iraq Bank for investment	BTRI	-857,000	8,865,000	m.d.	-702,514	6,985,518	m.d.
Industry Sector							
Baghdad Soft Drinks	IBSD	7,562,555	12,060,042	59%	6,199,302	9,503,175	53%
Average IQD/US\$*					1,220	1,269	4%

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 (%)
Industry Sector							
Electronic Industries	IELI	-622,738	-502,942	-	-509,589	-408,145	-
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							
Credit Bank of Iraq	BROI*	13,746,219	16,016,080	17%	11,158,585	13,198,435	18%
Money Transfer Sector							
Nobles for Money Transfer	MTNO*	343,489	147,623	-57%	278,829	121,652	-56%
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).

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



Asiacell has won “EMEA Finance’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.
(Arranger of the deal: Rabee Securities (RS))



Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.
(Arranger of the deal: Rabee Securities (RS))



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale 2015.

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.