

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

IQD6,701,448,000

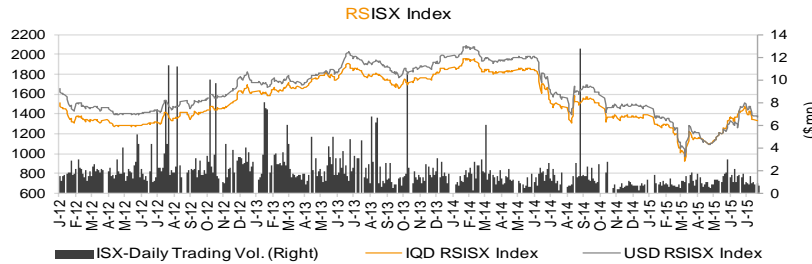


Table (1.1): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

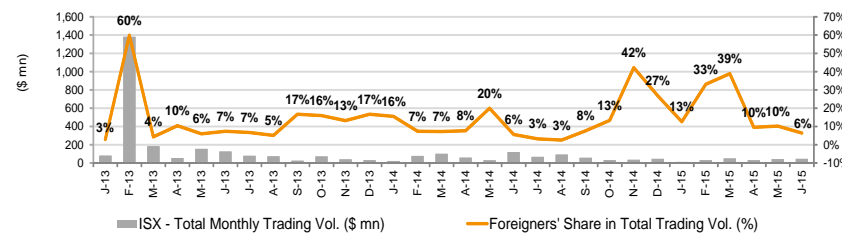


Table (1.2): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IMIB	0.720	12.5%
SKTA	7.900	6.2%
SMRI	4.080	6.1%
IMAP	0.950	3.3%
IELI	0.950	3.3%

Table (1.3): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IITC	3.400	-10.5%
HBAY	54.600	-9.0%
BBAY	0.460	-8.0%
AAHP	1.200	-7.0%
BROI	0.900	-5.3%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	1,339	0.0%	-3.9%
EGYPT	8,087	0.8%	-9.4%
KUWAIT	6,287	0.2%	-3.8%
SAUDI	9,373	0.4%	12.5%
MUSCAT	6,591	0.7%	3.9%
QATAR	11,945	-0.5%	-2.8%
DUBAI	4,201	2.4%	11.3%
ABUDHABI	4,900	1.9%	8.2%
BAHRAIN	1,337	0.2%	-6.3%
TURKEY	78,712	-4.9%	-8.2%
IRAN	67,644	-1.7%	-1.9%

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

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BNAI	1.200	4.8	3.8
BIBI	0.920	0.6	0.5
SMRI	4.080	0.2	0.1
IIDP	1.600	0.1	0.1
IBSD	2.780	0.1	0.1

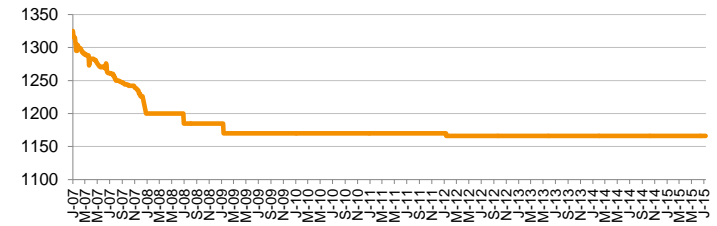
By the end of the week, 37 companies were able to trade in this session, and 17 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar, while CBI market price of Iraqi Dinar realized at 1260 as end of the week. Volumes for the week reached IQD6.7bn (\$5.3mn), and the numbers of shares traded reached 5.6bn.

Foreigners executed total 187 transactions this week. They executed 101 buying transactions amounted at IQD227mn (\$180K) and 86 selling transactions amounted at IQD163mn (\$129K). Thus, net purchases of foreigners realized at IQD64mn (\$51K), while their share in total trading volume was 2.9%.

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

1USD= (1166)



News from Iraq

Politics

- Iraq will receive new military tanks and warplanes from the Czech Republic and South Korea through military agreements the government signed with the two members of the international coalition that is fighting the IS, in Iraq and Syria, an Iraqi parliamentarian said. Hakim Zamli, head of the Iraqi parliament's defense and security committee, said Thursday the two countries are going to deliver the military assistance to Iraq in the "near future." (Rudaw)
- The White House said that Joe Biden, US vice-president and Haider al-Abadi, Iraqi Prime Minister spoke by telephone on delivering F-16 fighter aircraft recently. The White House statement said that the two sides described receiving the aircraft as an "important event" in the partnership between the two countries. (Shafaq News)

Economics

- The Iraqi Ministry of Oil announced the exported quantities of crude oil and the revenue generated for June, according to the final statistics issued by the Iraqi Oil Marketing Company "SOMO". The total amount of oil exports reached 95.6mn barrels, while total earned revenue reached \$5.3mn. (Shafaq News)
- The Kurdistan Region of Iraq has imported 26 tons of gold in the first six months of the year, a reduction on the same period last year. According to a report from Shafaq News, 16.7 tons were imported through Sulaymaniyah International Airport, 8.2 tons through Erbil International Airport, and 1 ton through Dohuk. (Iraq Business News)

ISX – Company Announcements

- Iraqi Date Processing & Marketing (IIDP) will hold its AGM* on Aug. 9, 2015 to discuss and approve 2014 annual financial results, covering some of the accumulated deficit from the available reserves.
- Ready Made Clothes (IRMC) will hold its AGM* on Aug. 4, 2015 to discuss and approve 2014 annual financial results and covering 50% (corresponding to IQD139mn) of the accumulated deficit from the available reserves.
- Original shares of Dar Al-Salam for Insurance (NDSA) will resume trading on Jul. 26, 2015 after they approved 2014 annual financial results, increasing its capital from IQD3.190bn to IQD3.509bn through 10% bonus issue. The opening price will be IQD1.20 per share with +/-50% limit for the first session.
- Ashur Bank (BASH) will resume trading on Jul. 26, 2015 after they approved 2014 annual financial results and distributing 3.9% cash dividend (IQD0.039 price per share). The opening price will be IQD0.56 per share with +/-10% limit for the first session.
- Al -Khazer for Construction M. (IKHC) resumed trading on Jul. 23, 2015 after fulfilling ISC's disclosure requirements.
- Mansour Hotel (HMAN) resumed trading on Jul. 23, 2015 after fulfilling ISC's disclosure requirements.
- Two cross transactions occurred on 4.0bn National Islamic Bank (BNAI) shares on Jul. 22 and Jul. 23, 2015. These two transactions represent 1.6 % of BNAI capital.
- Original shares of Mamoura Real Estate (SMRI) resumed trading on Jul. 22, 2015 after they approved 2014 annual financial results, increasing its capital from IQD16.5bn to IQD19.2bn through 7.28% rights and 9.01% bonus issues and electing new board members.
- Middle East for Prod. Fish (AMEF) held its GA meeting on July 16, 2015. In its GA, AMEF approved the financial results of the financial year ended on Mar. 31, 2015 and distributing cash dividend.

Table (1.8): Performance of Traded Shares

Industry Sector (Cont.)	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*			
Total		307,367	243.9		536,181	425.5			318,227																		264,081	284,307	248,714	316,607		
Hotel & Tourism Sector																																
Ashour Hotel	HASH	376	0.3	5.60	2,108	1.7	-	-9.1%	0	3M14	-	-	96.0	-	4.8	25.7	27.3	15.9	16.4	9.4	-21	41	-25	110	186	248	232	224	Suspend/ISC			
Baghdad Hotel	HBAG	3,844	3.1	7.90	30,368	24.1	-1.3%	-27.2%	3,950	3M15	-	-	-	47.3	10.4	26.1	30.5	11.3	11.4	6.6	-301	-337	1,123	731	1,324	2,919	3,869	4,626	-			
Babylon Hotel***	HBAY	2,000	1.6	54.60	109,200	86.7	-9.0%	0.5%	2,730	3M15	-	-	-	-	-	-	-	-	-	-	39	12	5	246	144	167	174	438	-			
Ishtar Hotels	HISH	2,250	1.8	22.40	50,400	40.0	-1.5%	-14.9%	51,530	3M15	-	69.5	19.2	28.1	-	-	-	17.5	12.8	8.4	740	2,147	1,983	-130	215	2,362	4,341	6,035	-			
Karbala Hotels	HKAR	5,000	4.0	1.80	9,000	7.1	-	12.5%	0	FY14	61.1	-	-	35.4	64.8	5.0	3.9	6.1	1.2	1.6	-4	-47	199	157	1,968	2,050	5,629	5,768	Suspend/ISC			
Mansour Hotel	HMAN	2,923	2.3	22.48	65,709	52.2	-	-9.5%	0	9M14	-	-	-	-	-	28.9	25.6	44.0	42.3	52.6	27	-1,590	-1,098	-431	3,910	2,326	1,923	1,250	-			
National for Tourist Invest.	HNTI	5,438	4.3	14.00	76,126	60.4	-	-24.3%	3,147	3M15	66.9	91.3	51.6	60.8	82.2	13.5	12.5	10.9	9.5	10.0	668	1,370	1,180	231	4,870	6,261	7,452	7,598	-			
Palestine Hotel	HPAL	4,470	3.5	12.85	57,440	45.6	2.0%	-22.1%	7,900	6M15	-	-	-	31.1	13.1	-	38.3	41.0	17.6	6.1	-622	-163	2,508	2,187	2,037	1,901	4,435	9,435	-			
Al-Sadeer Hotel	HSAD	1,239	1.0	22.30	27,630	21.9	-	-20.4%	0	6M15	147.1	85.6	-	-	-	32.3	16.3	22.6	22.8	27.1	267	-447	-37	0	1,400	957	1,019	1,021	-			
Mosul Dam Tourist Village	HTVM	240	0.2	5.00	1,200	1.0	-	-12.9%	0	3M14	-	-	12.1	-	33.4	-	-	-	-	-	-346	111	4	9	-681	-572	-478	-9	Suspend/ISC			
Total		27,780	22.0		429,179	340.6			69,257																		15,372	18,622	28,596	36,385		
Services Sector																																
Al-Ameen Estate Inv. (NR)	SAEI	6,960	5.5	0.50	3,480	2.8	-	-28.6%	0	6M15	-	-	-	-	-	3.0	3.2	2.9	1.0	0.5	-36	-17	-98	-36	6,960	6,943	6,846	6,802	-			
AL-Badia for General Trans	SBAG	2,200	1.7	1.32	2,904	2.3	-2.2%	-10.2%	77,728	6M15	16.1	26.5	75.8	-	-	3.2	3.3	2.3	2.1	0.8	584	159	-262	-85	3,993	4,235	3,975	3,686	-			
Baghdad Motor Cars Servicing	SBMC	1,080	0.9	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	0.8	24.00	24,000	19.0	-4.4%	-12.7%	2,400	3M15	21.0	-	48.7	24.3	19.8	6.6	18.4	12.7	12.2	15.0	68	173	684	303	663	660	1,358	1,597	-			
Iraqi for General Transp.***	SIGT	3,900	3.1	1.60	6,240	5.0	-1.8%	-77.8%	118,203	6M15	30.6	-	-	-	-	2.1	2.0	2.1	2.1	-	27	-291	-435	-120	5,449	5,180	5,143	-	-			
Iraqi Land Transport	SILT	14,000	11.1	1.73	24,220	19.2	-	13.8%	6,949	3M15	18.8	24.6	37.3	-	5.2	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 Amuzement City	SKTA	1,000	0.8	7.90	7,900	6.3	6.2%	-13.4%	69,838	6M15	16.8	27.6	15.1	16.3	63.6	6.0	8.0	5.5	4.5	6.6	97	173	199	-46	326	459	633	1,204	-			
Al-Mosul for Funfairs	SMOF	400	0.3	14.52	5,808	4.6	-	-	0	3M14	17.7	17.3	10.7	-	5.0	6.2	4.8	3.9	-	2.5	401	674	-	290	1,252	1,822	-	2,369	Suspend/ISC			
Mamoura Realestate Inv.***	SMRI	16,511	13.1	4.08	67,365	53.5	6.1%	-4.2%	151,863	3M15	33.5	80.2	137.9	-	74.1	2.1	2.9	4.2	3.9	3.6	481	419	223	-29	13,373	13,716	16,072	18,528	-			
AL-Nukhba for Construction***	SNJC	5,000	4.0	0.90	4,500	3.6	-	2.3%	0	6M15	12.3	13.8	-	100.8	-	2.6	2.2	-	0.7	1.7	421	-84	19	-19	2,595	-	2,535	2,575	-			
Total		52,051	41.3		148,242	117.7			426,981																		55,171	53,104	55,310	56,910		

Source: Iraq Stock Exchange

Table (1.9): Performance of Traded Shares

Code	Paid-in Capital		Closing	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)	Price (IQD)	(IQD mn)	(\$ mn)					FY10	FY11	FY12	FY13	Last*	FY10	FY11	FY12	FY13	Last*	FY11	FY12	FY13	Last*	FY11	FY12	FY13		Last*
Agriculture Sector																												
AAHP	575	0.5	1.20	690	0.5	-7.0%	9.1%	322	FY14	-	45.4	59.4	-	-	3.4	2.4	2.6	3.2	3.2	11	9	-10	-12	198	206	196	218	-
AIPM	4,500	3.6	4.55	20,475	16.3	-5.2%	-37.0%	1,461	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	-
AIRP	360	0.3	7.75	2,790	2.2	-	-28.6%	0	3M15	18.5	22.5	20.8	25.6	22.9	1.7	2.2	3.1	3.9	1.1	104	198	220	-69	1,041	1,145	1,239	2,608	-
AISP	7,500	6.0	6.25	46,875	37.2	1.6%	48.6%	62,549	FY13	5.7	13.8	7.4	3.7	5.0	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	-
AMAP	3,906	3.1	0.62	2,422	1.9	-	-6.6%	0	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	-
AMEF	300	0.2	7.36	2,208	1.8	-	-5.0%	0	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	13.6		75,460	59.9			64,332																15,441	20,592	29,628	30,715	
Insurance Sector																												
NAHF	2,500	2.0	0.65	1,625	1.3	-	-31.6%	0	FY14	14.4	33.2	10.0	7.0	5.8	0.9	0.8	0.8	0.7	0.6	67	227	357	70	2,625	2,815	3,144	2,933	-
NAME	5,000	4.0	1.01	5,050	4.0	-1.9%	-13.7%	1,082	3M15	34.7	17.7	7.8	6.1	12.6	0.8	1.1	0.8	1.1	1.2	138	268	776	185	2,226	2,677	3,541	4,087	-
NDSA	3,190	2.5	1.32	4,211	3.3	-	-30.9%	0	6M15	43.4	31.7	20.1	20.5	8.7	3.1	2.5	1.3	1.5	0.8	263	280	363	401	3,236	3,838	4,199	5,050	Suspend/GA
NGIR	5,000	4.0	0.41	2,050	1.6	-	-53.2%	1,435	3M15	56.1	-	26.1	41.1	-	1.4	0.7	0.9	0.6	1.1	-79	71	31	-26	2,080	2,161	2,194	1,905	-
NHAM	5,000	4.0	0.64	3,200	2.5	-	-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	20,690	16.4		16,136	12.8			2,517																13,241	15,802	18,504	20,028	
Investment Sector																												
VAMF	1,000	0.8	1.70	1,700	1.3	-	-15.0%	0	6M15	-	-	-	-	-	1.1	0.7	0.7	2.3	2.1	-14	-71	-10	-11	740	669	662	802	-
VBAT	1,000	0.8	0.80	800	0.6	-	-	0	6M15	69.9	84.4	26.3	51.9	-	0.6	0.6	0.6	0.6	0.6	13	41	20	-19	1,471	1,505	1,430	1,398	-
VKHF	7,000	5.6	0.38	2,660	2.1	-	-	0	FY14	37.2	-	-	-	-	0.4	0.5	0.3	0.4	0.4	-238	-348	-341	-128	7,453	7,077	6,736	6,608	Suspend/ISC
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	-
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	2,268	2,184	1,816	-
VZAF	1,150	0.9	0.63	725	0.6	-	-10.0%	0	6M15	22.3	12.9	-	40.7	-	0.9	0.9	-	0.9	0.6	98	8	33	-19	1,268	-	1,303	1,296	-
Total	13,150	10.4		8,665	6.9			0																14,075	12,755	13,441	12,953	
Money Transfer Sector																												
MTAH	15,000	11.9	-	-	-	-	-	0	3M15	-	-	-	-	-	-	-	-	-	-	-	-	49	55	-	-	15,228	15,378	-
MTAI	38,000	30.2	2.75	104,500	82.9	-	-	0	3M15	-	-	-	152.6	-	-	-	-	-	2.3	-	-	186	246	-	-	25,500	46,176	-
MTAM	15,000	11.9	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	-	-	-	189	46	-	-	15,230	15,272	-
MTIR	15,000	11.9	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	-	-	-	78	275	-	-	15,133	15,367	-
MTMA	25,000	19.8	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	-	-	-	3	-35	-	-	15,018	14,983	-
MTMO	25,000	19.8	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	-	-	-	45	-58	-	-	15,207	15,149	-
MTMT	15,000	11.9	-	-	-	-	-	0	9M14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,114	-
MTNI	25,000	19.8	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	-	-	-	-	86	69	-	15,311	25,379	-
MTNN	20,000	15.9	-	-	-	-	-	0	3M15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,212	20,324	-
MTNO	20,000	15.9	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	-	-	-	343	148	-	-	10,477	20,602	-
MTRA	16,000	12.7	-	-	-	-	-	0	3M15	-	-	-	-	-	-	-	-	-	-	-	-	19	7	-	-	15,111	15,124	-
MTSB	15,000	11.9	-	-	-	-	-	0	3M15	-	-	-	-	-	-	-	-	-	-	-	-	197	51	-	-	15,247	15,378	-
MTUA	45,000	35.7	-	-	-	-	-	0	6M15	-	-	-	-	-	-	-	-	-	-	-	-	68	92	-	-	46,050	46,261	-
MTWA	45,000	35.7	-	-	-	-	-	0	3M15	-	-	-	-	-	-	-	-	-	-	-	-	96	33	-	-	10,119	-	-
Total	334,000	229		104,500	83			0																0	0	223,842	280,507	
Grand Total	8,831,462	6,973		16,145,316	12,814			6,701,448																4,526,531	6,381,193	9,894,116	11,472,341	

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%
Gulf Commercial Bank	BGUC	25-Jun-15	0.95	0.110	11.6%
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 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	0.166	0.8%
Baghdad Soft Drinks	BSD	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							
Dar Es Salaam Inv. Bank	BDSI	6,983,274	9,534,722	37%	5,724,445	7,513,252	31%
Investment Bank of Iraq	BIBI	22,917,000	10,817,000	-53%	18,785,900	8,523,672	-55%
Iraqi Islamic Bank	BIIB	7,198,910	4,067,728	-43%	5,901,209	3,205,323	-46%
Sumer Commercial Bank	BSUC	2,607,500	2,970,992	14%	2,137,463	2,341,108	10%
United Bank	BUND	27,418,817	18,622,624	-32%	22,476,203	14,674,414	-35%
Industry Sector							
Baghdad for Packing Materials	IBPM	-30,621	-44,941	-	-25,101	-35,413	-
Investment Sector							
Al-Zawraa Financial Invest.	VZAF	64,086	-18,832	-	52,533	-14,839	-
Money Transfer Sector							
United Arab Money Transfer	MTUA	19,462	92,023	373%	15,954	72,513	355%
Average IQD/US\$*					1,220	1,269	4%

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 (%)
Industry Sector							
Al -Hilal Industries	IHLI*	-4,384,853	-4,850,610	-	-3,559,434	-3,997,262	-
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.