

**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur - SVP, Head of Research ([aozgur@rs.iq](mailto:aozgur@rs.iq))  
 Tugba Tan, Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))  
[research@rs.iq](mailto:research@rs.iq)

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)  
 Address: 903/14/19  
 Karada  
 Baghdad-Iraq  
 Tel: +964 (0) 727 002 0407  
[info@rs.iq](mailto: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.**

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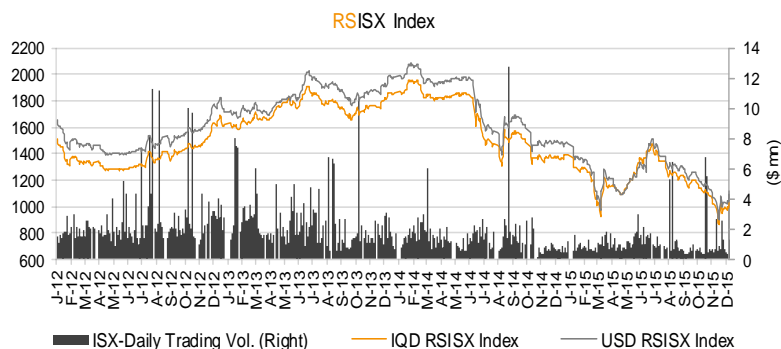
**Daily Bulletin / Thursday**

**Iraqi Dinar Value**

**(CBI Auction Price: 1182 / Market Exchange Rate: 1230)**

**Daily Value Traded**

**IQD1,626,114,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	1037	4.2%	-25.5%
<b>USD RSISX</b>	1094	4.2%	-26.1%

**News from Iraq**

**Politics**

- An informed source announced on Wednesday that the President of Kurdistan Region, Massoud Barzani has arrived in Ankara, the capital city of Turkey, aiming for talks on developments in the region." Barzani is scheduled to meet with senior officials of the Turkish government in order to discuss the latest developments in Iraq and the region. (Iraqi News)
- German Foreign Minister Frank-Walter Steinmeier has arrived in Erbil, where he will meet with officials in the Kurdistan region. The German minister is scheduled to meet with the President of the Kurdistan region Massoud Barzani and other officials in the region, pointing out that the minister will discuss with officials in the region the common files on the war against terrorism and the situation of the displaced. (Iraqi News)

**Economics**

- The Kurdistan Regional Government (KRG) has published its monthly export report for November 2015. The KRG exported 18 mn barrels of crude oil (an average of 600,769 bpd) in the month of November through the Kurdistan pipeline network to the port of Ceyhan in Turkey. (Iraq Business News)

**ISX - Company Announcements**

- United Bank (BUND) will resume trading on Dec. 13, 2015 after the bank approved 2014 annual financial results and distributing 2% cash dividends (IQD0.02 price per share). The opening price will be IQD0.4 with (+/-10) change for the first session.
- Modern Animal and Agricultural Production (AMAP) will hold its AGM\* on Dec. 15, 2015 to discuss and approve 2014 annual financial results, increasing its capital through bonus issue, discussing investment contract concerning Al-Diwanya Cattle Station with Taj Al-Nahrain Company and selling Al-Amrya House and transferring its profits to the accumulated surplus. ISX suspended trading of AMAP starting today (Dec. 10, 2015).
- Dijla & Furat Bank for Development (BDFD) has completed the procedures to increase its capital from IQD100bn to IQD106bn through 6% rights issue.

*\*(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**

<b>Best Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Investment Bank of Iraq	BIBI	0.620	8.8%	6.0
Credit Bank of Iraq	BROI	0.620	8.8%	10.1
North Bank	BNOR	0.250	8.7%	38.8
Dar Es Salaam Inv. Bank	BDSI	0.270	8.0%	56.5
Mosul Bank	BMFI	0.270	8.0%	40.5

<b>Worst Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Kurdistan Int. Bank	BKUI	1.460	-3.9%	0.1
Asiacell Communications PJSC	TASC	7.480	-2.6%	25.1
National for Tourist Investment	HNTI	9.200	-2.0%	3.3
Kharkh Tour Amusement City	SKTA	5.700	-0.9%	0.5
Mamoura Real-estate	SMRI	3.790	-0.3%	71.1

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	817.0	664.2	50.2%
Iraqi Middle East Inv. Bank	BIME	157.5	128.1	9.7%
AL-Badia for General Trans	SBAG	112.1	91.1	6.9%
Bank of Baghdad	BBOB	95.2	77.4	5.9%
Mamoura Real-estate	SMRI	87.5	71.1	5.4%

**Distribution of Trading Volumes by Sectors**

<b>Sector</b>	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	30.9	25.1	1.9%
Banking Sector	491.7	399.8	30.2%
Industry Sector	874.6	711.1	53.8%
Hotels & Tourism Sec.	8.0	6.5	0.5%
Services Sector	207.6	168.8	12.8%
Agriculture Sector	13.3	10.8	0.8%
Insurance Sector	0.0	0.0	0.0%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
<b>Total</b>	<b>1,626.1</b>	<b>1,322.0</b>	<b>100.0%</b>

## Daily Transactions in Brief

The **RSISX** index ended the day at **IQD1037/ \$1,094 (+4.2%)**, (-25.5% YTD and -26.1% YTD, respectively).

The number of traded shares was **1.7bn** and the trading volume was **IQD1.6bn (\$1.3mn)**.

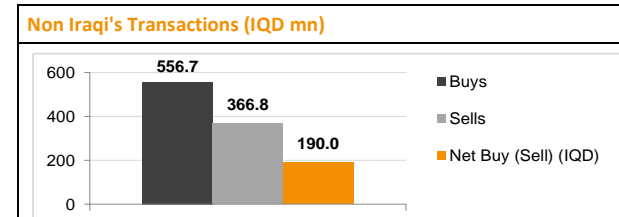
**22** out of **31** traded listed stocks' price increased while the prices of **5** stocks decreased, and the price of remaining **4** stocks haven't changed.

### Non Iraqis executed 118 transactions in this session:

Buys: **115** transactions in **5** companies operating in industry, banking and service sectors.

Sells: **73** transactions in **6** companies operating in service, telecom, industry and banking sectors.

Net buy: **IQD190.0mn (\$154K)**. Share in total trading volume: **28.4%**



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## 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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	7.50	7.48	7.68	-2.6%	7.52	7.48	15	4	31	27.6	1,885.2	9M15	21.4	1.2
Al Khatem Telecom Company	TZNI	-	no trade	3.11	-	-	-	-	-	-	6.9	4,626.5	9M15	37.7	2.3
<b>Telecom Sector Total</b>								<b>15</b>	<b>4</b>	<b>31</b>		<b>6,511.7</b>			
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.41	0.46	0.44	4.5%	0.46	0.40	4	1	0	46.8	93.5	9M15	26.8	0.4
Babylon Bank	BBAY	0.30	0.31	0.29	6.9%	0.31	0.30	11	36	11	15.1	63.0	9M15	18.2	0.3
Bank of Baghdad	BBOB	1.04	1.04	1.04	0.0%	1.05	1.04	48	91	95	111.8	211.4	9M15	7.3	0.9
Commercial Bank of Iraq	BCOI	-	Suspend/GA	0.45	-	-	-	-	-	-	11.9	91.5	9M15	14.0	0.4
Dijlah & Furat Bank***	BDFD	-	no trade	0.30	-	-	-	-	-	-	0.1	61.0	9M15	21.1	0.6
Dar Es Salaam Inv. Bank***	BDSI	0.27	0.27	0.25	8.0%	0.27	0.23	39	264	69	23.8	54.9	9M15	6.8	0.4
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	146.3	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.40	-	-	-	-	-	-	0.2	81.3	9M15	-	0.5
Gulf Commercial Bank	BGUC	0.49	0.50	0.48	4.2%	0.51	0.49	20	27	13	81.2	122.0	9M15	8.9	0.5
Investment Bank of Iraq	BIBI	0.61	0.62	0.57	8.8%	0.62	0.61	12	12	7	36.3	126.0	9M15	11.6	0.5
Iraqi Islamic Bank	BIIB	0.46	0.53	0.51	3.9%	0.53	0.46	6	6	3	36.9	107.7	9M15	34.3	0.5
Iraqi Middle East Bank	BIME	0.49	0.50	0.48	4.2%	0.50	0.49	23	316	158	43.8	101.6	9M15	12.7	0.4
Kurdistan Int. Bank	BKUI	1.50	1.46	1.52	-3.9%	1.50	1.46	2	0	0	4.1	474.8	9M15	13.2	1.1
Mosul Bank	BMFI	0.25	0.27	0.25	8.0%	0.27	0.25	48	189	50	26.3	55.4	9M15	-	0.3
Al-Mansour Bank	BMNS	0.84	0.86	0.84	2.4%	0.86	0.84	14	29	24	9.2	174.8	9M15	10.7	0.8
National Islamic Bank	BNAI	-	no trade	0.90	-	-	-	-	-	-	38.8	183.7	9M15	14.3	0.8
National Bank of Iraq	BNOI	-	no trade	0.50	-	-	-	-	-	-	0.6	101.6	9M15	-	0.5
North Bank	BNOR	0.24	0.25	0.23	8.7%	0.25	0.22	41	203	48	34.3	61.0	9M15	13.0	0.2
Credit Bank of Iraq	BROI	0.56	0.62	0.57	8.8%	0.62	0.56	14	21	12	12.1	126.0	9M15	10.9	0.5
Sumer Commercial Bank	BSUC	-	no trade	0.95	-	-	-	-	-	-	24.2	193.1	9M15	87.3	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	-	150.2	9M15	11.8	0.7
United Bank	BUND	-	Suspend/GA	0.42	-	-	-	-	-	-	73.1	102.4	9M15	-	0.4
Union Bank	BUOI	-	no trade	0.67	-	-	-	-	-	-	1.0	137.3	9M15	-	0.6
<b>Banking Sector Total</b>								<b>282</b>	<b>1,194</b>	<b>492</b>		<b>3,020.5</b>			

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)
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	1.80	-	-	-	-	-	-	0.5	1.6	9M15	-	1.9
Baghdad Soft Drinks	IBSD	2.58	2.75	2.55	7.8%	2.75	2.50	190	306	817	79.8	297.4	9M15	12.9	1.7
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	1.6	14.8	9M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	0.3	3.8	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.46	0.46	0.45	2.2%	0.46	0.45	4	13	6	2.3	4.6	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.37	0.37	0.36	2.8%	0.37	0.37	2	2	1	0.1	2.3	9M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.30	1.30	1.30	0.0%	1.30	1.30	1	1	1	10.5	18.2	6M15	-	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.63	-	-	-	-	-	-	0.1	0.8	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.10	-	-	-	-	-	-	0.5	1.7	9M15	14.2	1.0
Al -Khazer for Construction M.	IKHC	-	no trade	1.41	-	-	-	-	-	-	0.0	1.3	9M13	37.9	1.2
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	1.11	-	-	-	-	-	-	4.7	5.4	6M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	0.83	0.85	0.83	2.4%	0.85	0.83	2	9	8	7.4	4.5	9M15	7.9	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	0.0	11.3	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.1	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.66	0.70	0.66	6.1%	0.70	0.66	2	0	0	0.2	4.3	9M15	-	-
Modern Sewing	IMOS	-	no trade	2.82	-	-	-	-	-	-	0.7	2.3	9M15	19.1	2.7
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	1.8	9.4	9M15	-	2.3
National Chemical Industries	INCP	0.57	0.60	0.56	7.1%	0.60	0.57	8	25	15	5.5	7.4	9M15	-	2.1
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.8	3M13	-	0.4
Ready Made Clothes	IRMC	7.15	7.60	7.10	7.0%	7.60	7.15	16	2	15	0.6	9.8	6M15	-	6.7
The Light Industries	ITLI	0.51	0.54	0.50	8.0%	0.55	0.51	8	22	12	3.9	7.4	9M15	-	-
<b>Industry Sector Total</b>								<b>233</b>	<b>381</b>	<b>875</b>		<b>422.8</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	5.90	-	-	-	-	-	-	0.3	1.8	3M14	5.0	9.9
Baghdad Hotel	HBAG	-	no trade	7.25	-	-	-	-	-	-	8.0	22.7	9M15	10.8	6.6
Babylon Hotel	HBAY	-	no trade	36.35	-	-	-	-	-	-	19.2	59.1	9M15	-	-
Ishtar Hotels***	HISH	-	no trade	13.25	-	-	-	-	-	-	10.3	37.7	9M15	-	8.2
Karbala Hotels	HKAR	-	no trade	1.52	-	-	-	-	-	-	1.6	6.2	9M15	38.5	1.3
Mansour Hotel	HMAN	-	Suspend/GA	16.26	-	-	-	-	-	-	3.5	38.6	9M15	67.3	35.5
National for Tourist Invest.***	HNTI	9.06	9.20	9.39	-2.0%	9.20	9.06	8	0	4	2.1	46.8	9M15	118.9	7.2
Palestine Hotel	HPAL	9.75	10.00	9.60	4.2%	10.00	9.75	6	0	4	10.9	36.3	9M15	23.0	4.5
Al-Sadeer Hotel	HSAD	-	Suspend/ISC	21.25	-	-	-	-	-	-	0.9	21.4	9M15	-	25.8
Mosul Dam Tourist Village	HTVM	-	no trade	3.87	-	-	-	-	-	-	0.3	0.8	3M14	25.9	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>14</b>	<b>1</b>	<b>8</b>		<b>271.4</b>			

Source: Iraq Stock Exchange

**Performance of Traded Shares**

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<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	0.0	2.5	9M15	-	0.5
AL-Badia for General Trans	SBAG	1.00	0.99	0.98	1.0%	1.00	0.99	7	113	112	7.8	1.8	9M15	-	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	15.50	-	-	-	-	-	-	2.8	12.6	9M15	18.8	6.2
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	13.3	5.2	6M15	-	-
Iraqi Land Transport	SILT	1.25	1.25	1.25	0.0%	1.25	1.25	2	6	8	6.4	14.2	9M15	-	1.1
Kharkh Tour Amusement City	SKTA	5.70	5.70	5.75	-0.9%	5.70	5.70	1	0	1	26.0	4.6	9M15	51.8	4.6
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.7	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.65	3.79	3.80	-0.3%	3.79	3.61	36	24	87	35.2	59.2	9M15	82.8	3.9
AL-Nukhba for Construction	SNUC	-	no trade	0.65	-	-	-	-	-	-	0.4	1.1	9M15	-	0.5
<b>Services Sector Total</b>								<b>46</b>	<b>142</b>	<b>208</b>		<b>107.4</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.10	-	-	-	-	-	-	0.0	0.5	6M15	5.5	2.1
Iraqi Agr. Prod. Mark. Meat***	AIPM	4.10	4.33	4.15	4.3%	4.35	4.10	24	3	13	4.9	17.6	9M15	78.7	3.2
Iraqi Agricultural Products	AIRP	-	no trade	7.50	-	-	-	-	-	-	0.3	2.2	9M15	51.5	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	20.8	34.9	FY13	4.6	2.8
Modern Animal & Agr. Production	AMAP	-	Suspend/GA	0.52	-	-	-	-	-	-	0.4	1.7	9M15	20.2	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.00	-	-	-	-	-	-	0.0	1.7	6M15	17.6	1.3
<b>Agriculture Sector Total</b>								<b>24</b>	<b>3</b>	<b>13</b>		<b>58.5</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.50	0.50	0.50	0.0%	0.50	0.50	1	0	0	0.1	1.0	9M15	-	0.4
Al-Ameen for Insurance	NAME	-	no trade	0.83	-	-	-	-	-	-	1.5	3.4	9M15	11.9	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	1.01	-	-	-	-	-	-	0.0	2.9	9M15	11.4	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.40	-	-	-	-	-	-	0.2	1.6	9M15	-	1.0
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	0.0	2.6	9M15	10.9	0.5
<b>Insurance Sector Total</b>								<b>1</b>	<b>0</b>	<b>0</b>		<b>11.5</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.60	-	-	-	-	-	-	0.0	1.3	9M15	-	2.0
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.7	9M15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.38	-	-	-	-	-	-	-	2.2	FY14	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M15	-	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	0.0	1.4	9M15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.63	-	-	-	-	-	-	-	0.6	9M15	-	0.6
<b>Investment Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>7.0</b>			

Source: Iraq Stock Exchange

## Performance of Traded Shares

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<b>Money Transfer Sector</b>															
Al-Harir for Money Transfer***	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	3.18	-	-	-	-	-	-	0.0	98.2	6M15	-	2.6
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY14	-	-
Mouta for Remittance(NR)	MTMO	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY14	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	12.2	6M15	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	-	9M15	-	1.5
Alnoor for Money Transfer*** (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Nobles for Money Transfer(NR)	MTNO	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade	1.00	-	-	-	-	-	-	-	36.6	9M15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
<b>Money Transfer Sector Total</b>												<b>147.0</b>			
<b>Grand Total</b>								<b>615</b>	<b>1,726</b>	<b>1,626</b>		<b>10,557.9</b>			

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): 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.

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 makes 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](mailto:aozgur@rs.iq))

**Tugba Tan, Analyst** ([ttan@rs.iq](mailto:ttan@rs.iq))

**[research@rs.iq](mailto:research@rs.iq)**

Tel: +90 212 219 2524

Mob: +90 539 456 4566

**Trading**

**[traders@rs.iq](mailto:traders@rs.iq)**

Tel: +964 727 002 0407


**Info**

**[info@rs.iq](mailto:info@rs.iq)**


Tel: +964 (790) 133 1492

**RS Bloomberg page: <RSIQ>**

**RS Website: RS.IQ**



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*(Arranger of the deal: Rabee Securities (RS))*



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**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

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