

**For any inquiries, contact:**

**Research**

**Aysegul Ozge Ozgur**

SVP, Head of Research ([aogur@rs.iq](mailto:aogur@rs.iq))

**Tugba Tan**

Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

**Ahmed Abdul - Ameer**

Associate ([aameer@rs.iq](mailto:aameer@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.**

**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.

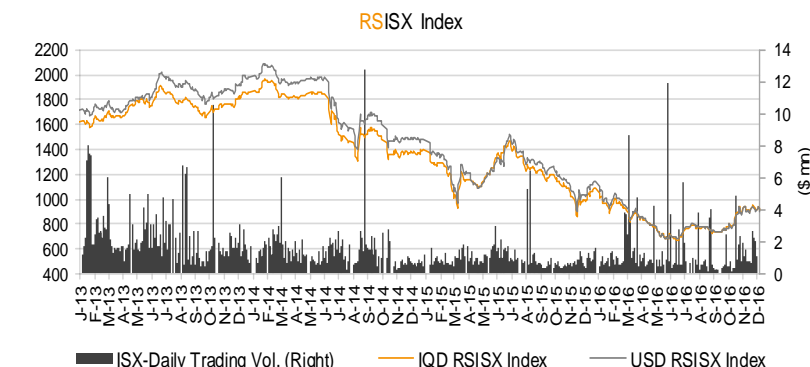
## Daily Bulletin / Thursday

**Iraqi Dinar Value**

(CBI Auction Price: 1182 / Market Exchange Rate: 1310)

**Daily Value Traded**

**IQD1,384,221,000**



### The RSISX Performance

	Close	Change (d/d)	Change (YTD)
<b>IQD RSISX</b>	911	-2.0%	-16.5%
<b>USD RSISX</b>	902	-2.0%	-21.3%

### News from Iraq

#### Politics

- The US Army announced on Wednesday that it will deploy 1,700 soldiers from the 82nd Airborne Division early in 2017, in order to provide aid to Iraqi security forces currently trying to retake the city of Mosul from the ISIS militants. (Iraqi News)
- Secretary General of the Council of Ministers, Dr. Mahdi Al-Alaq received in his office, US Ambassador Deputy in Baghdad, Ms. Stephanie Williams and her accompanying delegation to discuss developments of the current situation concerning humanitarian operations accompanying the liberation operations of Iraqi cities from Daesh terrorists. (Cabinet.iq)
- Secretary General of the Council of Ministers, Dr. Mahdi Al-Alaq received in his office the Ambassador of the Federal Republic of Germany in Iraq, France Josef Crump to discuss several topics concerning working with the Federal Republic of Germany. (Cabinet.iq)

#### Economics

- The German Association for International Collaboration (GIZ) plans to implement projects in the governorate of Suleymani, providing job opportunities worth €47mn. Supported by local municipalities, the association aims to generate 3,500 job opportunities for displaced people, refugees and the unemployed. (Iraq Daily Journal)
- 2017 budget of Iraq achieves a revenue rate of 7.5% from non-petroleum resources, a government adviser has said, labeling the rate as unprecedented. "The government will seek to increase that percentage gradually, especially after collecting electricity bills since electricity production costs nearly IQD12trln, compared to only 1.25trln collected in bills," Mazhar Saleh, an adviser to Iraqi Prime Minister Haider al-Abadi stated. (Iraqi News)

#### ISX, ISC and CBI Announcements

- A cross transaction occurred on 650mn shares of Kurdistan International Bank (BKUI) today (Dec. 8, 2016), which represents 0.2% of BKUI capital. The seller was Bahra Muhammed Yassin and the buyer was Khan Adil Disko.
- Al-Khatem Telecoms (TZNI) will hold a GA on Dec. 14, 2016 to discuss electing the BoD.
- ISX notified Al-Karkh Court on Dec. 8, 2016 that it will auction on Dec. 22, 2016 the 22.275mn shares of Bank of Baghdad (BBOB) owned by Niran Abdul-Salam Muhammed for the payment of debt to Sumaya Mahdi Abdullah according to the court decision.
- ISX notified Al-Karkh Court that it will start to auction 1.1bn shares of TASC owned by North Bank (BNOR) on Dec. 14, 2016.

**8 December 2016**

### Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
AL-Badia for General Trans	SBAG	0.930	8.1%	0.0
Baghdad for Packing Materials	IBPM	1.650	6.5%	0.6
Union Bank	BUOI	0.400	2.6%	0.9
Mansour Hotel	HMAN	21.000	2.4%	2.6
Commercial Bank of Iraq	BCOI	0.470	2.2%	1.2

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Khatem Telecom	TZNI	2.800	-6.7%	1.4
Ashour Hotel	HASH	7.510	-5.5%	0.6
Iraqi Agr. Prod. Mark. Meat	AIPM	3.150	-4.0%	2.7
Al-Sadeer Hotel	HSAD	17.500	-2.8%	0.7
Al-Hilal Industries	IHLI	0.360	-2.7%	9.8

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Kurdistan Int. Bank	BKUI	823.5	628.6	59.5%
Baghdad Soft Drinks	IBSD	169.0	129.0	12.2%
Gulf Commercial Bank	BGUC	54.2	41.4	3.9%
Bank of Baghdad	BBOB	47.1	36.0	3.4%
Investment Bank of Iraq	BIBI	36.7	28.0	2.7%

### Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	21.0	16.0	1.5%
Banking Sector	1,055.2	805.5	76.2%
Industry Sector	243.5	185.9	17.6%
Hotels & Tourism Sec.	25.0	19.1	1.8%
Services Sector	27.1	20.7	2.0%
Agriculture Sector	10.4	7.9	0.8%
Insurance Sector	1.9	1.5	0.1%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
<b>Total</b>	<b>1,384.2</b>	<b>1,056.7</b>	<b>100.0%</b>

## Daily Transactions in Brief

The **RSISX** index ended the day at **IQD911 / \$902 (-2.0%) (-16.5% YTD and -21.3% YTD, respectively)**.

The number of traded shares was **1.3bn** and the trading volume was **IQ1.4bn (1.1mn)**.

**9** out of **42** traded listed stocks' price increased while the prices of **16** stocks decreased and the price of remaining **17** stocks haven't changed.

**Note: ISX will be closed on Sunday (Dec. 11, 2016) due to a religious holiday. The next trading session will be on Monday (Dec. 12, 2016).**

**Non Iraqis executed 46 transactions in this session:**

**Buyers: 44 transactions in 2 companies operating in industry and banking sectors.**

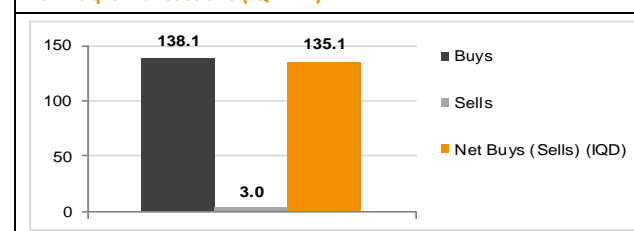
**Sells: 2 transactions in 1 company operating in banking sector.**

**Net buys: IQD135.1mn (\$103K). Share in total trading volume: 5.1%**

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



**Non Iraqi's Transactions (IQD mn)**



## 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	4.90	5.01	5.01	0.0%	5.01	4.67	35	4	19	17.7	1,185.6	9M16	53.3	0.8
Al Khatem Telecom Company	TZNI	2.90	2.80	3.00	-6.7%	2.90	2.80	8	1	2	0.0	3,911.0	9M16	94.0	2.4
<b>Telecom Sector Total</b>								<b>43</b>	<b>5</b>	<b>21</b>		<b>5,096.6</b>			
<b>Banking Sector</b>															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	190.8	6M16	-	2.5
Ashur International Bank	BASH	0.34	0.34	0.34	0.0%	0.34	0.34	1	1	0	1.3	64.9	9M16	29.9	0.3
Babylon Bank	BBAY	-	no trade	0.34	-	-	-	-	-	-	10.2	64.9	9M16	10.9	0.4
Bank of Baghdad	BBOB	0.86	0.86	0.87	-1.1%	0.87	0.86	18	54	47	87.9	164.1	9M16	-	0.8
Commercial Bank of Iraq	BCOI	0.46	0.47	0.46	2.2%	0.47	0.46	3	6	2	18.4	89.7	6M16	19.1	0.4
Dijlah & Furat Bank	BDFD	0.28	0.28	0.28	0.0%	0.28	0.28	7	16	7	0.1	23.9	9M16	0.7	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	5.4	24.8	9M16	9.6	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	137.4	3M14	23.3	0.9
Elaf Islamic Bank	BELF	-	no trade	0.30	-	-	-	-	-	-	0.1	57.3	9M16	-	0.3
Gulf Commercial Bank	BGUC	0.45	0.45	0.45	0.0%	0.45	0.45	21	120	54	61.3	103.1	9M16	59.5	0.4
Investment Bank of Iraq	BIBI	0.58	0.58	0.58	0.0%	0.58	0.58	11	63	37	15.6	110.7	9M16	12.2	0.5
Iraqi Islamic Bank	BIIB	0.51	0.51	0.51	0.0%	0.51	0.51	2	2	1	0.3	97.3	9M16	12.9	0.5
Iraqi Middle East Bank	BIME	0.40	0.40	0.40	0.0%	0.40	0.40	14	43	17	31.9	76.3	9M16	13.6	0.4
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	-	-	-	-	-	-	-	-	-	3M16	-	-
International Islamic Bank (NR)	BINT	-	no trade	-	-	-	-	-	-	-	-	-	9M16	-	-
Kurdistan Int. Bank	BKUI	1.26	1.26	1.26	0.0%	1.26	1.26	4	654	823	1.6	384.7	9M16	12.1	1.0
Mosul Bank	BMFI	0.57	0.58	0.58	0.0%	0.58	0.57	27	62	36	128.8	111.8	9M16	-	0.6
Al-Mansour Bank	BMNS	-	no trade	0.97	-	-	-	-	-	-	17.5	185.1	9M16	14.1	0.9
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.0	201.2	9M16	15.8	0.9
National Bank of Iraq	BNOI	-	no trade	0.41	-	-	-	-	-	-	0.0	78.2	9M16	9.2	0.4
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	1.3	27.5	9M16	-	0.1
Credit Bank of Iraq	BROI	0.74	0.74	0.75	-1.3%	0.74	0.74	12	19	14	17.5	141.2	9M16	37.2	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	2	16	15	52.8	171.8	9M16	62.2	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	115.9	141.1	9M16	28.3	0.7
United Bank	BUND	0.32	0.32	0.32	0.0%	0.32	0.32	1	1	0	70.2	73.3	9M16	-	0.3
Union Bank	BUOI	0.40	0.40	0.39	2.6%	0.40	0.40	3	3	1	0.0	76.9	9M16	-	0.4
Zain Al-Iraq Islamic Bank*** (NR)	BZII	-	no trade	-	-	-	-	-	-	-	-	-	6M16	-	-
<b>Banking Sector Total</b>								<b>126</b>	<b>1,061</b>	<b>1,055</b>		<b>2,607.2</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 \$)*	Mcaph (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	1.65	1.65	1.55	6.5%	1.65	1.65	1	1	1	0.5	1.4	9M16	-	1.8
Baghdad Soft Drinks	IBSD	2.47	2.49	2.47	0.8%	2.49	2.47	57	68	169	53.1	252.8	9M16	9.7	1.3
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	13.9	9M16	-	1.2
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.6	9M13	87.4	1.6
Nationality Househ. Furniture(NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.36	0.36	0.37	-2.7%	0.36	0.36	11	36	13	5.1	3.4	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.38	0.37	0.38	-2.6%	0.38	0.37	46	39	15	0.8	2.1	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	-	no trade	1.60	-	-	-	-	-	-	2.5	33.7	9M16	-	2.3
Iraqi Engineering Works	IEWW	-	no trade	0.65	-	-	-	-	-	-	0.0	0.7	6M16	-	0.7
Iraqi For Tufted Carpets	IITC	-	no trade	5.20	-	-	-	-	-	-	0.6	2.0	9M16	23.6	1.3
Al -Khazir for Construction M.	IKHC	1.25	1.25	1.25	0.0%	1.25	1.25	1	1	1	0.0	1.0	9M13	33.6	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.79	0.78	0.79	-1.3%	0.79	0.77	15	18	14	9.9	3.5	9M16	36.3	0.7
Al-Mansour Pharma. Ind.	IMAP	0.68	0.68	0.69	-1.4%	0.68	0.68	6	8	5	6.6	3.4	9M16	-	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	69.40	-	-	-	-	-	-	-	9.5	9M16	198.9	2.4
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.9	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	0.50	-	-	-	-	-	-	-	2.9	6M16	-	-
Modern Sewing	IMOS	4.00	3.95	4.00	-1.3%	4.00	3.95	6	0	2	1.5	3.0	9M16	28.4	3.0
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.8	9M15	-	2.3
National Chemical Industries	INCP	0.63	0.63	0.64	-1.6%	0.63	0.63	18	26	17	4.1	7.3	9M16	-	1.9
Ready Made Clothes	IRMC	11.20	11.40	11.50	-0.9%	11.42	11.10	14	1	8	1.0	13.9	9M16	-	10.8
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	0.6	4.0	3M16	-	-
Industry Sector Total								175	197	244		373.7			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	7.61	7.51	7.95	-5.5%	7.61	7.51	3	0	1	1.5	2.2	3M14	6.4	12.6
Baghdad Hotel	HBAG	10.00	10.00	10.00	0.0%	10.00	10.00	13	2	16	3.1	29.3	9M16	25.9	6.4
Babylon Hotel	HBAY	34.14	34.00	34.06	-0.2%	34.14	34.00	4	0	3	10.2	51.9	9M16	174.8	49.5
Ishtar Hotels	HISH	-	no trade	14.45	-	-	-	-	-	-	8.2	38.6	9M16	41.7	5.2
Karbala Hotels	HKAR	-	no trade	1.50	-	-	-	-	-	-	0.2	5.7	9M16	-	1.3
Mansour Hotel	HMAN	20.50	21.00	20.50	2.4%	21.00	20.50	5	0	3	4.2	46.9	9M16	163.0	27.4
National for Tourist Invest.	HNTI	-	no trade	8.80	-	-	-	-	-	-	2.6	42.0	9M16	92.5	5.1
Palestine Hotel	HPAL	17.50	17.50	17.50	0.0%	17.50	17.50	1	0	1	14.6	59.7	9M16	-	11.5
Al-Sadeer Hotel	HSAD	17.50	17.50	18.00	-2.8%	17.50	17.50	1	0	1	1.0	16.6	9M16	-	22.3
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.85	-	-	-	-	-	-	1.5	1.3	9M15	-	-
Hotel&Tourism Sector Total								27	2	25		294.1			

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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.4	9M16	-	0.5
AL-Badia for General Trans	SBAG	0.93	0.93	0.86	8.1%	0.93	0.93	1	0	0	0.0	1.6	9M16	-	0.6
Baghdad Passengers Transport	SBPT	12.82	12.82	12.80	0.2%	12.82	12.82	1	0	1	1.8	9.8	9M16	9.3	3.7
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	1.04	1.04	1.04	0.0%	1.05	1.04	15	17	18	12.5	11.1	6M16	-	1.0
Kharkh Tour Amusement City	SKTA	5.50	5.45	5.42	0.6%	5.50	5.45	6	1	8	17.8	4.2	9M16	-	4.4
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.4	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.20	2.18	2.19	-0.5%	2.20	2.18	2	0	1	17.4	32.0	9M16	87.6	2.1
AL-Nukhba for Construction	SNUC	-	no trade	0.39	-	-	-	-	-	-	0.7	0.6	9M16	-	0.3
Services Sector Total								25	19	27		70.9			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	1.22	1.22	1.22	0.0%	1.22	1.22	1	1	1	0.1	0.5	6M16	-	2.9
Iraqi Agr. Prod. Mark. Meat	AIPM	3.20	3.15	3.28	-4.0%	3.20	3.15	8	1	3	1.5	12.0	9M16	108.5	2.2
Iraqi Agricultural Products	AIRP	-	no trade	7.60	-	-	-	-	-	-	0.1	2.1	9M16	7.5	1.0
Iraqi for Seed Production	AISP	5.75	5.75	5.78	-0.5%	5.75	5.75	8	1	6	17.7	32.9	3M16	4.0	1.7
Modern Animal & Agr. Production	AMAP	-	no trade	0.51	-	-	-	-	-	-	0.1	1.6	9M16	-	0.5
Middle East for Prod.- Fish	AMEF	7.25	7.25	7.25	0.0%	7.25	7.25	1	0	0	0.0	1.7	FY15	16.3	1.2
Agriculture Sector Total								18	3	10		50.8			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	Suspend/GA	0.41	-	-	-	-	-	-	0.0	0.8	9M16	-	0.3
Al-Ameen for Insurance	NAME	0.53	0.54	0.53	1.9%	0.54	0.53	5	4	2	0.5	2.1	9M16	13.2	0.7
Dar Al-Salam for Insurance	NDSA	-	no trade	0.81	-	-	-	-	-	-	-	2.2	9M16	-	0.6
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.47	-	-	-	-	-	-	0.3	1.8	9M16	160.3	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	0.0	1.6	9M16	4.0	0.3
Insurance Sector Total								5	4	2		8.4			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.65	-	-	-	-	-	-	0.0	1.3	9M16	-	2.5
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.5	9M16	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.20	-	-	-	-	-	-	-	1.1	6M16	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M16	-	0.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	9M16	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.40	-	-	-	-	-	-	0.0	0.4	9M16	-	0.4
Investment Sector Total								-	-	-		5.4			

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	Avrg. 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		-	-	-	-	-	-	-	-	9M16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	74.0	6M16	143.8	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	6M16	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Maraj Al-Alamiya for Money T.(NR)	MTMR	-	no trade	1.00	-	-	-	-	-	-	-	76.3	9M16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	34.4	9M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		184.7			
Grand Total								419	1,289	1,384		8,671.7			

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)

Ahmed Abdul - Ameer (Associate)

[aameer@rs.iq](mailto:aameer@rs.iq)

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

Tel: +90 212 219 2524

**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**



Asiacell has won "EMEAFinance'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))



**TMT FINANCE MIDDLE EAST & NORTH AFRICA  
2013 CONFERENCE & AWARDS WINNERS**

**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -  
ASIACELL IPO ADVISED BY RABEE SECURITIES**



**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 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.