

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

SVP, Head of Research (aozgur@rs.iq)

Tugba Tan

Analyst (ttan@rs.iq)

Ahmed Abdul - Ameer

Associate (aameer@rs.iq)

research@rs.iq

Trading

traders@rs.iq

Address: 903/14/19

Karada, Baghdad-Iraq

Tel: +964 (0) 727 002 0407

info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

Closing prices for the shares traded on the ISX are now available on Bloomberg.

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

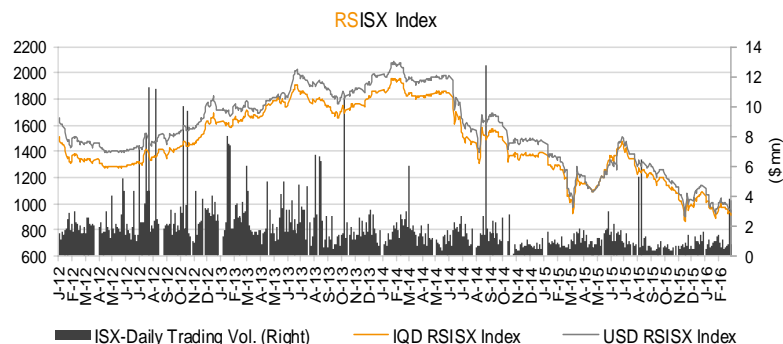
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1260)

Daily Value Traded

IQD931,050,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	909	-1.3%	-16.6%
USD RSISX	937	-0.9%	-18.2%

News from Iraq

Politics

- NATO Secretary General Jens Stoltenberg praised the bravery of Iraqi security forces and highlighted NATO support during an official visit to Iraq on 1 March 2016. Meeting with Prime Minister Al-Abadi, Mr. Stoltenberg commended the success of Iraqi forces in pushing ISIS back and retaking territory in Ramadi and elsewhere. He welcomed the government's ongoing efforts to build confidence across Iraq's different communities, which is vital for the country's long-term stability. (Nato)
- The United States warned its citizens to be ready to leave Iraq in the event of what it has said could be a catastrophic collapse of the country's largest hydro-electric dam near Mosul. Iraqi officials have sought to play down the risk but Washington urged its citizens to make contingency plans now. (Zawya)
- The United States is waging cyber-attacks against ISIS, and its newly deployed commandos are also carrying out secret missions on the ground, Pentagon leaders said on Monday, in the latest signs of quietly expanding U.S. activity. (Reuters)

Economics

Iraq's southern oil exports dropped slightly in February to an average of 3.225mn bpd, the oil ministry said on Tuesday. Shipments from the southern terminals in the Gulf fell from 3.285mn bpd in January as several days of bad weather delayed loading operations. All of the exports were from Iraq's southern ports, ministry spokesman Asim Jihad said. For a fifth consecutive month, Baghdad exported no oil via its northern pipeline to the Turkish port of Ceyhan. (Zawya)

ISX - Company Announcements

- Ashour Hotel (HASH) will be suspended from trading starting tomorrow (Mar. 2, 2016) if the company fails to explain why the prices have touched the lower limit in the last two trading sessions (Feb. 29, Mar. 1, 2016).
- National for Tourist Investment (HNTI) will be suspended from trading starting tomorrow (Mar. 2, 2016) if the company fails to explain why the prices have touched the higher limit in the last two trading sessions (Feb. 29, Mar. 1, 2016)

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National for Tourist Investment	HNTI	9.800	10.0%	3.7
Commercial Bank of Iraq	BCOI	0.360	5.9%	17.3
Dar Es Salaam Inv. Bank	BDSI	0.180	5.9%	8.6
United Bank	BUND	0.310	3.3%	0.0
Gulf Insurance and Reinsurance	NGIR	0.310	3.3%	30.2

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ashour Hotel	HASH	3.730	-9.9%	0.0
Iraqi Islamic Bank	BIIB	0.420	-8.7%	0.0
AL- Kindi for Prod. of Veterinary	IKLV	0.500	-5.7%	3.8
Iraqi Land Transport	SILT	0.800	-3.6%	13.9
Bank of Baghdad	BBOB	0.950	-3.1%	50.7

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mansour Bank	BMNS	242.3	192.3	26.0%
Baghdad Soft Drinks	IBSD	176.6	140.2	19.0%
Gulf Commercial Bank	BGUC	81.7	64.9	8.8%
Bank of Baghdad	BBOB	63.9	50.7	6.9%
Ishtar Hotels	HISH	51.8	41.1	5.6%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	0.7	0.5	0.1%
Banking Sector	479.2	380.4	51.5%
Industry Sector	244.1	193.7	26.2%
Hotels & Tourism Sec.	108.9	86.4	11.7%
Services Sector	51.4	40.8	5.5%
Agriculture Sector	6.4	5.1	0.7%
Insurance Sector	40.4	32.1	4.3%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	931.1	738.9	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD909 (-1.3%) / \$937 (-0.9%) (-16.6% YTD and -18.2% YTD, respectively).

The number of traded shares was 1.2bn and the trading volume was IQD0.9bn (\$0.7mn).

13 out of 43 traded listed stocks' price increased while the prices of 19 stocks decreased, and the price of remaining 11 stocks haven't changed.

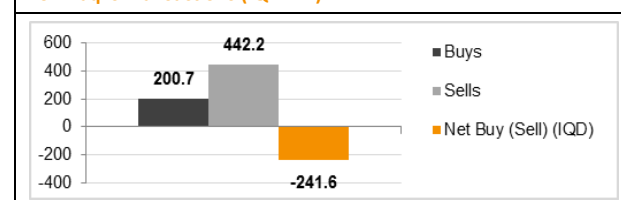
Non Iraqis executed 195 transactions in this session:

Buys: 49 transactions in 4 companies operating in industry, hotel&tourism and banking sectors.

Sells: 146 transactions in 15 companies operating in industry, hotel&tourism, banking, service, insurance and agriculture sectors.

Net sell: IQD241.6mn (\$192K). Share in total trading volume: 34.5%

Non Iraqi's Transactions (IQD mn)



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



Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	6.70	6.70	6.82	-1.8%	6.70	6.70	1	0	1	16.9	1,648.4	9M15	19.2	1.1
Al Khatem Telecom Company	TZNI	-	no trade	2.86	-	-	-	-	-	-	0.3	4,153.3	9M15	34.7	2.1
Telecom Sector Total								1	0	1		5,801.7			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.34	-	-	-	-	-	-	1.0	67.5	FY15	4.8	0.3
Babylon Bank	BBAY	0.23	0.23	0.23	0.0%	0.23	0.23	5	12	3	7.2	45.6	9M15	13.5	0.2
Bank of Baghdad	BBOB	0.96	0.95	0.98	-3.1%	0.96	0.95	25	67	64	58.1	188.5	FY15	21.0	0.9
Commercial Bank of Iraq	BCOI	0.34	0.36	0.34	5.9%	0.36	0.34	24	61	22	8.5	71.4	9M15	11.2	0.3
Dijlah & Furat Bank***	BDFD	-	no trade	0.27	-	-	-	-	-	-	0.1	24.0	FY15	0.6	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.18	0.18	0.17	5.9%	0.18	0.18	10	60	11	21.7	35.7	FY15	6.2	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	142.9	3M14	23.3	0.8
Elaf Islamic Bank	BELF	-	no trade	0.34	-	-	-	-	-	-	0.1	67.5	9M15	-	0.4
Gulf Commercial Bank	BGUC	0.45	0.44	0.45	-2.2%	0.45	0.44	41	184	82	37.7	104.8	FY15	11.2	0.4
Investment Bank of Iraq	BIBI	0.53	0.51	0.52	-1.9%	0.53	0.51	3	3	2	16.3	101.2	FY15	7.3	0.5
Iraqi Islamic Bank	BIIB	0.42	0.42	0.46	-8.7%	0.42	0.42	2	0	0	0.9	83.3	FY15	14.1	0.4
Iraqi Middle East Bank	BIME	0.42	0.41	0.42	-2.4%	0.42	0.41	17	85	35	27.8	81.3	FY15	18.4	0.4
Kurdistan Int. Bank	BKUI	-	no trade	1.30	-	-	-	-	-	-	1.7	412.7	FY15	12.3	1.0
Mosul Bank	BMFI	0.16	0.16	0.16	0.0%	0.16	0.16	26	96	15	13.2	32.1	FY15	-	0.2
Al-Mansour Bank	BMNS	0.90	0.90	0.90	0.0%	0.90	0.90	52	269	242	13.1	178.6	FY15	11.4	0.8
National Islamic Bank	BNAI	-	no trade	1.02	-	-	-	-	-	-	0.7	203.2	FY15	7.7	0.8
National Bank of Iraq	BNOI	-	no trade	0.46	-	-	-	-	-	-	0.1	91.3	FY15	35.5	0.4
North Bank	BNOR	0.17	0.17	0.17	0.0%	0.17	0.17	4	20	3	8.4	40.5	9M15	8.8	0.1
Credit Bank of Iraq	BROI	0.57	0.58	0.58	0.0%	0.58	0.57	4	0	0	10.2	115.1	FY15	14.2	0.5
Sumer Commercial Bank	BSUC	-	12.01.2016	0.95	-	-	-	-	-	-	22.3	188.5	FY15	60.6	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.0	146.7	FY15	22.1	0.7
United Bank	BUND	0.31	0.31	0.30	3.3%	0.31	0.31	1	0	0	7.2	73.8	9M15	-	0.3
Union Bank	BUOI	-	no trade	0.60	-	-	-	-	-	-	0.1	120.0	9M15	-	0.5
Banking Sector Total								214	858	479		2,616.0			

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.35	-	-	-	-	-	-	0.4	1.2	FY15	-	1.5
Baghdad Soft Drinks	IBSD	2.63	2.61	2.62	-0.4%	2.63	2.61	33	67	177	140.9	275.5	FY15	11.5	1.6
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.4	9M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.7	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.32	0.32	0.31	3.2%	0.32	0.30	30	95	29	8.2	3.1	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/GA	0.28	-	-	-	-	-	-	0.5	1.7	9M15	-	-
Iraqi Date Processing&Mark.***	IIDP	1.16	1.20	1.17	2.6%	1.20	1.16	7	15	18	4.9	26.3	6M15	-	1.6
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	0.0	0.7	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	4.00	4.05	4.05	0.0%	4.05	4.00	4	1	2	0.5	1.6	9M15	14.0	1.0
Al -Khazer for Construction M.	IKHC	-	no trade	1.30	-	-	-	-	-	-	0.0	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.50	0.50	0.53	-5.7%	0.50	0.50	6	10	5	3.1	2.4	9M15	-	0.5
Al-Mansour Pharma. Ind.	IMAP	0.66	0.67	0.66	1.5%	0.67	0.66	4	6	4	3.4	3.4	9M15	6.2	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	-	11.0	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.59	-	-	-	-	-	-	0.1	3.5	9M15	-	-
Modern Sewing	IMOS	2.50	2.50	2.57	-2.7%	2.50	2.50	1	0	0	0.6	2.0	FY15	7.7	2.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	0.53	0.52	0.52	0.0%	0.53	0.50	6	5	3	3.1	6.3	9M15	-	1.8
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.5	3M13	-	0.4
Ready Made Clothes	IRMC	7.11	7.90	7.90	0.0%	7.90	7.11	5	0	1	1.4	10.0	FY15	-	7.4
The Light Industries	ITLI	0.40	0.42	0.41	2.4%	0.42	0.40	9	14	5	1.9	5.6	9M15	-	-
Industry Sector Total								105	212	244		397.1			
Hotels & Tourism Sector															
Ashour Hotel	HASH	3.73	3.73	4.14	-9.9%	3.73	3.73	1	0	0	0.1	1.1	3M14	3.2	6.3
Baghdad Hotel	HBAG	7.97	7.52	7.60	-1.1%	7.97	7.52	6	0	3	1.4	22.9	9M15	11.2	6.8
Babylon Hotel	HBAY	31.50	31.15	31.15	0.0%	31.50	31.15	11	0	6	14.6	49.4	FY15	89.0	40.2
Ishtar Hotels	HISH	11.30	11.35	11.30	0.4%	11.40	11.30	45	5	52	6.3	31.5	9M15	-	7.1
Karbala Hotels	HKAR	1.60	1.60	1.60	0.0%	1.60	1.60	1	2	3	1.1	6.3	9M15	40.5	1.4
Mansour Hotel	HMAN	15.45	15.38	15.45	-0.5%	15.45	15.38	5	1	18	3.0	35.7	9M15	63.7	33.6
National for Tourist Invest.	HNTI	9.80	9.80	8.91	10.0%	9.80	9.80	13	0	5	2.0	48.6	9M15	126.6	7.7
Palestine Hotel	HPAL	9.70	9.70	9.65	0.5%	9.85	9.70	21	2	23	9.7	34.4	9M15	22.3	4.4
Al-Sadeer Hotel	HSAD	-	no trade	16.90	-	-	-	-	-	-	1.7	16.6	9M15	-	20.5
Mosul Dam Tourist Village	HTVM	-	no trade	2.35	-	-	-	-	-	-	0.2	0.4	9M15	-	-
Hotel&Tourism Sector Total								103	11	109		247.2			

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn)/d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.5	9M15	-	0.5
AL-Badia for General Trans	SBAG	0.74	0.74	0.75	-1.3%	0.74	0.74	1	0	0	1.0	1.3	9M15	-	0.4
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	12.06	12.00	11.92	0.7%	12.06	11.95	6	0	5	1.6	9.5	9M15	14.5	4.8
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.1	6M15	-	-
Iraqi Land Transport	SILT	0.83	0.80	0.83	-3.6%	0.83	0.80	16	22	18	4.9	8.9	FY15	-	0.7
Kharkh Tour Amuzement City	SKTA	5.06	5.07	5.06	0.2%	5.10	5.03	29	3	17	9.0	4.0	FY15	-	4.8
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.25	3.29	3.35	-1.8%	3.29	3.25	14	4	12	25.9	50.1	FY15	168.3	3.1
AL-Nukhba for Construction	SNUC	-	no trade	0.50	-	-	-	-	-	-	0.2	0.8	9M15	-	0.4
Services Sector Total								66	29	51		88.3			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.25	-	-	-	-	-	-	0.1	0.6	9M15	6.5	2.4
Iraqi Agr. Prod. Mark. Meat	AIPM	2.95	2.93	3.00	-2.3%	2.95	2.91	14	2	6	4.8	11.6	9M15	53.3	2.2
Iraqi Agricultural Products	AIRP	-	no trade	7.25	-	-	-	-	-	-	0.3	2.1	9M15	49.7	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	10.8	34.0	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	0.40	0.40	0.41	-2.4%	0.40	0.40	4	1	0	0.2	1.4	9M15	17.1	0.4
Middle East for Prod.- Fish	AMEF	7.10	7.10	7.10	0.0%	7.10	7.10	2	0	0	0.0	1.7	6M15	17.8	1.3
Agriculture Sector Total								20	3	6		51.4			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.36	-	-	-	-	-	-	0.0	0.7	9M15	-	0.3
Al-Ameen for Insurance	NAME	0.67	0.67	0.68	-1.5%	0.67	0.67	8	4	2	0.1	2.7	9M15	9.6	0.8
Dar Al-Salam for Insurance	NDSA	0.95	0.95	0.96	-1.0%	0.95	0.95	1	0	0	0.0	2.6	FY15	11.8	0.7
Gulf Insurance&Reinsurance***	NGIR	0.30	0.31	0.30	3.3%	0.31	0.30	17	126	38	0.1	1.2	9M15	-	0.8
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	9M15	10.9	0.5
Insurance Sector Total								26	130	40		9.8			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.35	-	-	-	-	-	-	0.0	1.1	FY15	-	1.7
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	FY15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.25	-	-	-	-	-	-	0.0	1.4	9M15	-	0.3
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	-	-	-	-	-	-	-	1.4	FY15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.52	-	-	-	-	-	-	0.0	0.5	FY15	-	0.5
Investment Sector Total								-	-	-		5.8			

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	76.9	9M15	-	2.1
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	no trade	1.00	-	-	-	-	-	-	-	11.9	9M15	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	34.3	35.7	9M15	-	1.5
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade	1.00	-	-	-	-	-	-	-	35.7	9M15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												160.2			
Grand Total								535	1,244	931		9,377.5			

Source: Iraq Stock Exchange

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

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

P/E (Last): 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

Tugba Tan (Analyst)

ttan@rs.iq

Ahmed Abdul - Ameer (Associate)

aameer@rs.iq

research@rs.iq

Tel: +90 212 219 2524

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 "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))



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.