

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.

Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD3,265,690,000

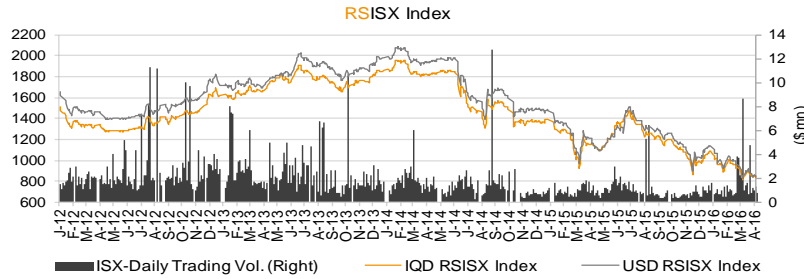


Table (1.1): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

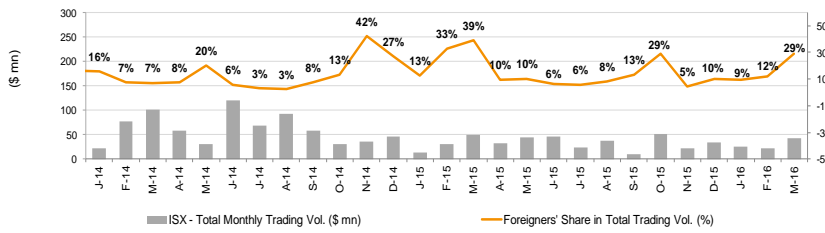


Table (1.2): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
VAMF	1.400	16.7%
IRMC	6.000	14.1%
NGIR	0.360	12.5%
HNTI	9.300	6.9%
BNAI	1.000	6.4%

Table (1.3): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
HPAL	9.750	-19.4%
IIDP	1.650	-17.5%
BNOI	0.350	-12.5%
BDSI	0.170	-10.5%
BBAY	0.220	-8.3%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	815	-2.6%	-25.2%
EGYPT	7,468	-0.1%	6.6%
KUWAIT	5,301	1.3%	-5.6%
SAUDI	6,509	4.0%	-5.8%
MUSCAT	5,760	2.7%	6.6%
QATAR	10,238	0.7%	-1.8%
DUBAI	3,547	4.7%	12.6%
ABUDHABI	4,535	4.2%	5.3%
BAHRAIN	1,123	0.5%	-7.6%
TURKEY	85,573	3.7%	19.3%
IRAN	79,588	-1.4%	29.0%

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

Code	Price IQD	Trad.Vol./w IQD	Trad.Vol./w IQD\$bn	Trad.Vol./w \$mn
IBSD	2.500	0.4	0.3	
BSUC	0.900	0.4	0.3	
SKTA	6.230	0.3	0.3	
BBOB	0.770	0.3	0.2	
BDSI	0.170	0.2	0.2	

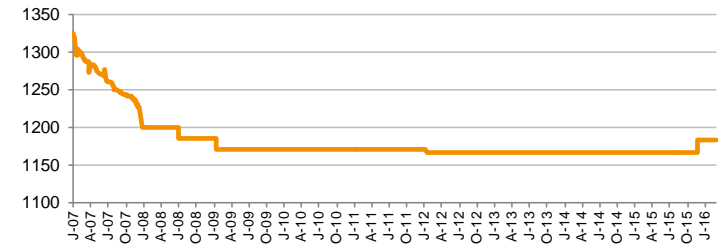
In the last session of the week (Thursday), 38 companies were able to trade and 13 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1182 to the dollar, while exchange rate of Iraqi Dinar realized at 1295 as end of the week. Volumes for the week reached IQD3.3bn (\$2.5mn), and the numbers of shares traded reached 5.0bn.

Foreigners executed total 339 transactions this week. They executed 42 buying transactions amounted at IQD155mn (\$120K) and 297 selling transactions amounted at IQD817mn (\$632K). Thus, net sales of foreigners realized at IQD662.2mn (\$512.3K), while their share in total trading volume was 14.9%.

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

1USD= (1182)



News from Iraq

Politics

• President Barack Obama said on Wednesday the U.S.-led coalition fighting ISIS had put the militant group on the defensive, shrinking its territory and striking key leaders. "We have momentum and we intend to keep that momentum," Obama told reporters after meeting with his national security advisers at the headquarters of the Central Intelligence Agency. "We will continue to assist Iraq and so must the entire world as it works to stabilize liberated areas and promote governance and development that is inclusive of all Iraqi communities," he said. (Reuters)

• Iraq's parliament blocked a cabinet of independent technocrats Prime Minister Haider al-Abadi had proposed, as political factions forced him to adopt some of their own ministerial candidates instead, MPs said. Abadi presented on Tuesday a second list of candidates to parliament, which postponed a vote planned for the same day to Thursday, state TV said. That list, with 15 members, includes only four names from a 14-member line-up Abadi had submitted on March 31. The defense and interior ministers in the outgoing cabinet will remain, to keep up the momentum of the war on ISIS. (Zawya)

• U.S. Secretary of State John Kerry visited Iraq to show support for its prime minister, who is grappling with a political crisis, a collapsing economy and a fitful fight to retake ground from ISIS militants. Kerry said that the ISIS has lost 40% of the territory seized by it and has taken a defensive position, while emphasized that the liberation of the city of Mosul occupies the top priority for his country. (Zawya, Iraqi News)

Economics

• Iraq plans to lower the oil price forecast in its 2016 budget to about \$32 a barrel from \$45, widening its fiscal deficit by several billion dollars, the International Monetary Fund (IMF) and a senior government official said. The new price estimate is based on the continued low level of global oil prices in recent months, said Marwa al-Nasaa, Amman-based IMF resident representative for Iraq. (Zawya)

• Iraqi government contractors will be receiving bonds in lieu of cash as a solution to payment delays caused by the collapse in the nation's oil income, the central bank said on Sunday. The bonds can be traded in the local market or cashed at banks for a discount, the central bank said in an emailed statement. It didn't indicate a maturity or interest rate. (Zawya)

• Iraq began operating a \$150mn liquefied petroleum gas pipeline on Wednesday to supply the southern region with cooking and heating fuel, the oil ministry said in a statement. The 202-kilometre (126-mile) pipeline will carry the fuel from the Basra region to Nassiriya, with further extensions planned in the future northward to Baghdad, it said. (Zawya)

ISX – Company Announcements

• Baghdad Soft Drinks (IBSD) resumed trading on Apr. 14, 2016 after the decision to postpone the GA that was planned to be held on April 7, 2016, to a future date due to not receiving an approval from Pepsi Cola Company yet for the merger between IBSD and Yanabee Al-Zawraa Company.

• ISC requested Baghdad Motor Cars Servicing (SBMC) to publish its annual financial results of 2011, 2012, 2013 and 2014.

• ISC requested Iraqi for General Transportation (SIGT) to publish its financial results of 2014 and 3Q15.

Table (2.0): Dividend Distributions by ISX Listed Companies (2014-2015)

Company Name	ISX Code	Ex-dividend date	Ex-dividend date closing share price (IQD per share)	Dividend (IQD per share)	Dividend Yield (%)
Iraqi Agricultural Products	AIRP	11-Jun-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%
		6-Mar-14	8.25	0.500	6.1%
Middle East for Prod.- Fish	AMEF	8-Jul-15	7.36	0.250	3.4%
		16-Oct-14	8.58	0.200	2.3%
Ashur Bank	BASH	5-Jul-15	0.60	0.039	6.5%
		24-Jun-14	0.86	0.050	5.9%
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	2-Dec-15	0.45	0.033	7.3%
		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-15	0.81	0.080	9.9%
		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	3-Mar-16	0.87	0.060	6.9%
		15-Mar-15	0.86	0.050	5.8%
		17-Feb-14	1.85	0.060	3.2%
National Islami Bank	BNAI	22-Jun-15	1.20	0.100	8.3%
National Bank	BNOI	5-Jul-15	0.81	0.020	2.5%
		16-Jun-14	0.77	0.040	5.2%
Trans Iraq Bank for Investment	BTRI	14-Mar-16	0.70	0.030	4.3%
United Bank	BUND	29-Nov-15	0.42	0.020	4.8%
		10-Dec-14	0.77	0.090	11.7%
Baghdad Hotel	HBAG	10-Sep-15	7.65	0.100	1.3%
National for Tourist Invest.	HNTI	4-Sep-14	21.00	0.166	0.8%
Palastine Hotel	HPAL	13-Dec-15	9.45	0.400	4.2%
Baghdad Soft Drinks	IBSD	11-Jun-14	2.97	0.050	1.7%
Iraqi For Tufted Carpets	IITC	2-Jun-15	4.05	0.250	6.2%
		5-Jun-14	4.25	0.250	5.9%
Al-Mansour Pharma. Ind.	IMAP	28-May-15	0.73	0.040	5.5%
		8-May-14	0.83	0.070	8.4%
Modern Chemical Industries(NR)	IMCI	23-Apr-15	95.00	0.500	0.5%
		12-Jun-14	39.80	0.500	1.3%
Baghdad Passengers Transport	SBPT	2-Nov-15	16.80	0.400	2.4%
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%

Note: 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. We calculate dividend yields by dividing dividend per share to the closing price before the AGM.

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

Table (2.1): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields	2013	2014	12 month trailing
Average Dividend Yield (%) of All ISX Stocks	0.7%	1.2%	0.9%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.8%	6.4%	5.4%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	1.0%	3.8%	2.4%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	7.6%	6.9%

Note: While calculating the dividend yields for the ISX for different periods, we grouped the ISX listed companies based on the date when the shares resumed trading following the dividend distribution decision taken in the AGM.

Table (2.2): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		3M15	3M16	Y/Y Change (%)	3M15	3M16	Y/Y Change (%)
Banking Sector							
Investment Bank of Iraq	BIBI	6,353,000	3,794,000	-40%	5,155,563	3,011,121	-42%
Iraqi Middle East Inv. Bank	BIME	5,700,000	3,678,000	-35%	4,625,643	2,919,057	-37%
Trans Iraq Bank for investment	BTRI	5,643,000	4,711,000	-17%	4,579,387	3,738,901	-18%
Services Sector							
Kharkh Tour Amusement City	SKTA	-6	78,090	-	-5	61,977	-
Mamoura Realestate	SMRI	-29,171	-20,947	-	-23,672	-16,625	-
Investment Sector							
Al-Ameen Financial Investment	VAMF	-19,005	-36,888	-	-15,423	-29,276	-
AL-Wiaam Financial Investment	VWIF	-13,091	-70,527	-	-10,624	-55,974	-
Al-Zawraa Financial Invest.	VZAF	-11,864	-22,194	-	-9,627	-17,615	-
Money Transfer Sector							
Al-Iraqia For Money Transfer	MTIR	274,928	239,778	-13%	223,109	190,300	-15%
Average IQD/US\$**					1,232	1,260	2%

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY14	FY15	Y/Y Change (%)	FY14	FY15	Y/Y Change (%)
Banking Sector							
Commercial Bank of Iraq	BCOI*	10,462,291	8,109,355	-22%	8,618,032	6,462,249	-25%
Services Sector							
Mamoura Realestate	SMRI*	949,927	375,262	-60%	782,477	299,042	-62%
Insurance Sector							
Ahliya Insurance	NAHF*	-207,044	-173,640	-	-170,547	-138,372	-
Investment Sector							
AL- Batek for Financial Investment	VBAT*	-30,937	-45,439	-	-25,484	-36,210	-
Money Transfer Sector							
Altaif Money Transfer	MTAI*	533,287	691,337	30%	439,281	550,918	25%
Average IQD/US\$**					1,214	1,255	3%

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

*According to audited financial results. (Other financial results are based on unaudited year-end results).

**We calculate average IQD/US\$ by calculating the average market price of IQD.

Table (1.8): Performance of Traded Shares

	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)			
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*
Industry Sector (Cont.)																						
Al-Mansour Pharma. Ind.	IMAP	6,469	5.0	0.69	4,464	3.4	-2.8%	-9.2%	10,675	9M15	23.7	22.0	14.5	9.9	2.0	0.8	0.7	0.6	373	298	423	508
Modern Chemical Industries(NR)	IMCI	180	0.1	77.00	13,860	10.7	-	-	0	9M15	60.9	27.6	35.6	-	1.1	1.1	2.1	2.7	104	219	345	-49
Modern Construction Mat.	IMCM	5,371	4.1	0.47	2,524	1.9	-	-	0	9M13	31.2	-	-	-	1.0	-	-	0.5	164	-	-	1
Metallic Ind. and Bicycles	IMIB	7,500	5.8	0.55	4,125	3.2	-6.8%	-20.3%	182	9M15	-	-	-	-	2.3	2.3	2.7	-	-711	-1,849	-1,199	-1,302
Modern Sewing	IMOS	1,000	0.8	2.50	2,500	1.9	-	-10.7%	38	FY15	-	22.7	26.8	9.1	4.0	2.8	3.0	2.4	3	116	139	324
Modern Paint Industries	IMPI	9,214	7.1	1.25	11,517	8.9	-	-	0	9M15	-	-	-	-	2.2	1.3	-	2.3	-1,020	-1,286	-	-894
National Chemical Industries	INCP	15,188	11.7	0.49	7,442	5.7	-2.0%	-9.3%	3,926	9M15	-	-	-	-	1.7	1.5	2.2	1.7	-2,583	-1,025	-2,744	-1,587
North Soft Drinks	INSD	41,438	32.0	0.35	14,503	11.2	-	-	0	3M13	-	-	-	-	0.5	-	-	0.4	47	-	-	-76
Ready Made Clothes	IRMC	1,593	1.2	6.00	9,560	7.4	14.1%	-56.0%	3,855	FY15	-	-	-	-	7.0	5.2	7.8	5.7	41	5	-139	-129
The Light Industries	ITLI	16,800	13.0	0.33	5,544	4.3	-2.9%	-35.3%	18,602	9M15	-	-	-	-	-	-	-	-	-4,381	-4,989	-5,406	-3,011
Total		317,817	245.4		492,694	380.5			468,415													
Hotel & Tourism Sector																						
Ashour Hotel	HASH	376	0.3	4.75	1,788	1.4	3.3%	-5.0%	8,518	3M14	96.0	-	-	4.1	15.9	16.4	-	8.0	41	-25	-	110
Baghdad Hotel	HBAG	3,844	3.0	7.65	29,407	22.7	0.7%	10.1%	16,743	9M15	-	47.3	45.8	11.4	11.3	11.4	9.0	6.9	-337	1,123	1,212	2,386
Baby Ion Hotel	HBAY	2,000	1.5	30.10	60,200	46.5	-5.9%	-16.4%	12,300	FY15	-	-	-	86.0	-	-	-	38.8	12	5	9	729
Ishtar Hotels	HISH	3,500	2.7	10.83	37,905	29.3	-3.7%	-21.2%	111,749	9M15	19.2	28.1	32.5	-	17.5	12.8	9.6	6.7	2,147	1,983	1,824	-540
Karbala Hotels	HKAR	5,000	3.9	1.70	8,500	6.6	3.0%	6.3%	20,327	9M15	-	35.4	57.6	43.1	6.1	1.2	1.4	1.5	-47	199	157	-8
Mansour Hotel	HMAN	2,923	2.3	14.85	43,407	33.5	-1.0%	-1.7%	1,635	9M15	-	-	-	61.5	44.0	42.3	51.5	32.5	-1,590	-953	-55	331
National for Tourist Invest.	HNTI	6,253	4.8	9.30	58,155	44.9	6.9%	3.3%	39,754	9M15	51.6	60.8	132.0	120.2	10.9	9.5	13.7	7.3	1,370	1,180	762	611
Palestine Hotel	HPAL	4,470	3.5	9.75	43,583	33.7	-19.4%	3.7%	23,574	9M15	-	31.1	22.0	22.4	41.0	17.6	9.4	4.4	-163	2,508	3,356	1,957
Al-Sadeer Hotel	HSAD	1,239	1.0	17.00	21,063	16.3	-	-20.0%	104,059	9M15	-	-	-	-	22.6	22.8	34.0	20.6	-447	-37	-	0
Mosul Dam Tourist Village	HTVM	240	0.2	2.66	638	0.5	-	-28.1%	0	9M15	12.1	-	-	-	-	-	-	-	111	4	-	-45
Total		29,846	23.0		304,644	235.2			338,659													
Services Sector																						
Al-Ameen Estate Inv.(NR)	SAEI	6,960	5.4	0.45	3,132	2.4	-	-	0	9M15	-	-	-	-	2.9	1.0	0.7	0.5	-17	-98	-47	-44
AL-Badia for General Trans	SBAG	2,200	1.7	0.72	1,584	1.2	-6.5%	-21.7%	1,381	9M15	75.8	-	-	-	2.3	2.1	0.9	0.4	159	-262	-353	-281
Baghdad Motor Cars Servicing	SBMC	1,080	0.8	1.69	1,825	1.4	-	-	0	9M12	-	-	-	4.9	-	-	-	1.0	-	-	-	279
Baghdad Passengers Transport	SBPT	1,000	0.8	12.00	12,000	9.3	-2.8%	-20.0%	10,517	9M15	48.7	24.3	115.7	14.5	12.7	12.2	17.2	4.8	173	684	238	896
Iraqi for General Transp.***	SIGT	3,900	3.0	1.64	6,396	4.9	-	-	0	6M15	-	-	-	-	2.1	2.1	-	-	-291	-435	-	-120
Iraqi Land Transport	SILT	14,000	10.8	0.79	11,060	8.5	-8.1%	-33.1%	109,312	FY15	37.3	-	-	-	2.7	1.6	1.3	0.7	1,735	-1,257	-1,609	-745
Kharkh Tour Amusement City	SKTA	1,000	0.8	6.23	6,230	4.8	-5.3%	6.3%	345,627	FY15	15.1	16.3	51.7	-	5.5	4.5	11.5	5.5	173	199	167	-185
Al-Mosul for Funfairs	SMOF	400	0.3	14.52	5,808	4.5	-	-	0	3M14	10.7	-	-	5.0	3.9	-	-	2.5	674	-	-	290
Mamoura Real-estate Inv.	SMRI	19,200	14.8	2.85	54,720	42.3	-5.3%	-26.4%	53,223	FY15	137.9	-	84.8	142.7	4.2	3.9	4.3	2.7	419	223	950	375
AL-Nukhba for Construction	SNUC	2,066	1.6	0.39	806	0.6	-	-43.5%	0	9M15	-	100.8	36.0	-	-	0.7	0.5	0.3	-84	19	42	-28
Total		51,806	40.0		103,561	80.0			520,060													

Source: Iraq Stock Exchange

Table (1.9): Performance of Traded Shares

Code	Paid-in Capital (IQD mn)	Closing Price (IQD)	Market Cap (IQD mn)	Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)			Note			
								FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY12	FY13	FY14		Last*		
Agriculture Sector																										
AAHP	575	0.4	1.25	719	0.6	-	10.6%	1,296	9M15	59.4	-	28.8	6.5	2.6	3.2	2.9	2.4	9	-10	22	77	206	196	218	295	-
AIPM	5,000	3.9	2.60	13,000	10.0	-	-44.1%	22,751	9M15	100.5	89.7	-	47.3	5.8	4.9	5.3	1.9	434	454	174	15	6,518	7,124	6,729	6,780	-
AIRP	360	0.3	6.80	2,448	1.9	-2.9%	-13.9%	520	9M15	20.8	25.6	15.8	46.7	3.1	3.9	1.6	1.0	198	220	305	-174	1,145	1,239	2,608	2,447	-
AISP	7,500	5.8	5.72	42,900	33.1	-	-	0	FY13	7.4	3.7	-	4.6	1.9	2.3	-	2.8	2,305	9,318	-	9,318	8,862	15,209	-	15,209	Suspend/ISC
AMAP	4,297	3.3	0.41	1,762	1.4	-4.7%	-24.1%	820	9M15	11.2	21.1	31.9	17.5	1.4	0.7	0.6	0.4	292	145	81	-41	2,409	4,372	4,455	4,411	-
AMEF	300	0.2	7.20	2,160	1.7	-3.4%	2.9%	24	9M15	31.3	35.7	15.1	17.7	3.3	2.5	1.5	1.3	182	126	182	59	1,452	1,487	1,576	1,632	-
Total	18,032	13.9		62,989	48.6			25,411														20,592	29,628	15,585	30,774	
Insurance Sector																										
NAHF	2,500	1.9	0.33	825	0.6	-	-34.0%	0	9M15	10.0	7.0	-	-	0.8	0.7	0.8	0.3	227	357	-207	114	2,815	3,144	2,933	2,774	-
NAME	5,000	3.9	0.62	3,100	2.4	-	-19.5%	0	FY15	7.8	6.1	10.0	9.5	0.8	1.1	1.1	0.8	268	776	501	385	2,677	3,541	3,902	3,953	-
NDSA	3,509	2.7	0.95	3,334	2.6	-	-5.9%	0	FY15	20.1	20.5	16.7	15.0	1.3	1.5	1.2	0.7	280	363	391	282	3,838	4,199	4,499	4,953	-
NGIR	5,000	3.9	0.36	1,800	1.4	12.5%	-	13,917	9M15	26.1	41.1	58.1	-	0.9	0.6	2.0	0.9	71	31	88	21	2,161	2,194	2,242	1,953	-
NHAM	5,000	3.9	0.64	3,200	2.5	-	-	0	9M15	3.3	3.3	15.1	10.9	0.8	0.6	0.9	0.5	1,202	1,228	409	752	4,311	5,425	5,748	6,500	-
Total	21,009	16.2		12,259	9.5			13,917														15,802	18,504	19,324	20,132	
Investment Sector																										
VAMF	1,000	0.8	1.40	1,400	1.1	16.7%	-12.5%	14	FY15	-	-	-	-	0.7	2.3	2.5	2.1	-71	-10	-135	-140	669	662	800	665	-
VBAT	1,000	0.8	0.72	720	0.6	-	-10.0%	0	FY15	26.3	51.9	-	-	0.6	0.6	0.6	0.5	41	20	-31	-35	1,505	1,430	1,417	1,371	-
VKHF	7,000	5.4	0.20	1,400	1.1	-4.8%	-47.4%	17,756	9M15	-	-	-	-	0.3	0.4	0.4	0.2	-348	-341	-128	-38	7,077	6,736	6,608	6,635	-
VMES	1,000	0.8	1.00	1,000	0.8	-	-	0	9M15	2.7	189.6	-	46.1	0.7	0.9	1.0	1.0	367	6	-55	26	1,236	1,125	1,033	1,048	-
VWIF	2,000	1.5	0.89	1,780	1.4	-	-	0	FY15	88.0	31.1	-	-	1.4	1.4	1.3	1.0	42	113	-355	-45	2,268	2,184	1,829	1,714	-
VZAF	1,150	0.9	0.50	575	0.4	-3.8%	-3.8%	750	FY15	-	40.7	49.6	-	-	0.9	0.6	0.5	8	33	19	-71	-	1,303	1,313	1,214	-
Total	13,150	10.2		6,875	5.3			18,520														12,755	13,441	13,000	12,648	
Money Transfer Sector																										
MTAH	45,000	34.7	-	-	-	-	-	0	9M15	-	-	-	-	-	-	-	-	-	49	114	146	-	15,228	15,374	30,469	-
MTAI	38,000	29.3	2.55	96,900	74.8	-	-19.8%	0	9M15	-	-	-	165.9	-	-	-	2.1	-	186	533	861	-	25,500	39,182	45,947	-
MTAM	15,000	11.6	-	-	-	-	-	0	9M15	-	-	-	-	-	-	-	-	-	189	46	195	-	15,230	15,272	45,425	-
MTIR	100,000	77.2	1.00	100,000	77.2	-	-	0	FY15	-	-	-	-	-	-	-	2.2	-	78	275	458	-	15,133	15,367	45,922	-
MTMA	45,000	34.7	-	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	3	-35	50	-	15,018	14,983	44,986	-
MTMO	45,000	34.7	-	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	45	-58	68	-	15,207	15,149	45,237	-
MTMT	100,000	77.2	1.00	100,000	77.2	-	-	0	9M15	-	-	-	-	-	-	-	6.6	-	27	-14	-59	-	10,109	15,099	15,041	-
MTNI	25,000	19.3	1.00	-	-	-	-	0	9M15	-	-	-	-	-	-	-	-	-	86	69	31	-	15,311	25,379	30,410	-
MTNN	45,000	34.7	-	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	-7	62	388	-	10,212	20,287	45,675	-
MTNO	30,000	23.2	-	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	343	148	438	-	10,477	20,602	45,438	-
MTRA	45,000	34.7	-	-	-	-	-	0	9M15	-	-	-	-	-	-	-	-	-	19	8	-4	-	15,111	15,117	45,113	-
MTSB	45,000	34.7	-	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	197	90	462	-	15,247	15,327	45,789	Suspend/ISC
MTUA	45,000	34.7	1.00	45,000	34.7	-	-	0	FY15	-	-	-	-	-	-	-	1.0	-	68	140	127	-	46,050	46,169	46,021	-
MTWA	45,000	34.7	-	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	96	80	517	-	10,119	15,199	-	-
Total	668,000	481		341,900	264			0														0	233,951	288,507	531,473	
Grand Total	9,190,942	7,063		11,578,879	8,941			3,265,690														6,381,193	9,904,224	10,906,312	11,953,856	

*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.

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 “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))



**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 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.