

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.

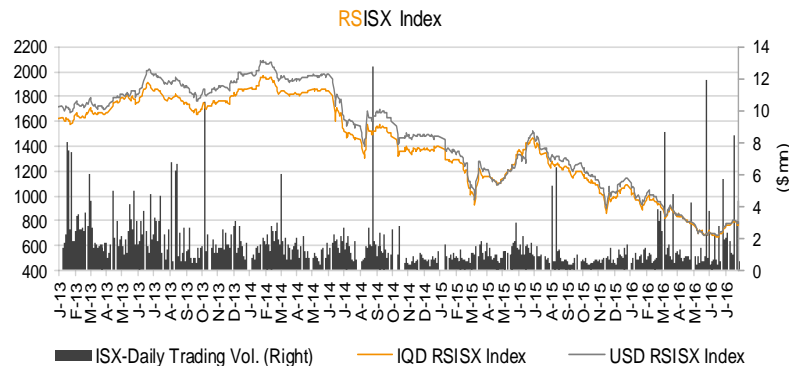
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1280)

Daily Value Traded

IQD767,366,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	782	1.5%	-28.2%
USD RSISX	793	1.5%	-30.8%

News from Iraq

Politics

- Iraqi Prime Minister Haider al-Abadi stressed the importance of cooperation with the Kurdistan region and Peshmerga forces in battle to liberation Mosul. "We have achieved important victories in the first and second phases of Mosul liberation operations. The Iraqi flag will be raised in Mosul soon," Abadi added. "ISIS has been benefited from the political differences to sow discord. Our joint work will bring us much closer," Abadi concluded. (Iraqi News)
- A small group of U.S. troops helped Iraqi forces build a bridge across the Tigris River last week that will support Iraq's campaign to retake Mosul from the militant group Islamic State, a U.S. military spokesman said on Wednesday. (Reuters)

Economics

- Iraq is negotiating with Exxon Mobil Corporation and Petrochina Corporation to develop two oil fields in the south of the country as it seeks to maintain overall production at about 4.8mn bpd for the rest of 2016, Deputy Oil Minister Fayyad Al-Nima said. (Bloomberg)
- Iraqi Minister of Transportation Abdel Hussien al-Abtan announced that the Ministry is ready to provide investment opportunities to local and foreign companies in al-Faw Port, Basra Province. (Iraqi News)
- Iraq's Ministry of Oil has announced the completion of five new oil wells at the Halfaya oil field. Mr. Adnan N. Sajit, the director general of the Maysan Oil Company (MOC), said the drilling was done by two Chinese companies contracted by Petrochina, the main operator of the field. (Iraq Business News)
- Genel Energy has announced that the Taq Taq field partners have received a gross payment of \$24.91mn from the Kurdistan Regional Government for oil sales during June 2016. (Iraq Business News)

ISX – Company Announcements

- Iraqi Middle East Investment Bank (BIME) will resume trading on Jul. 31, 2016 after discussing and approving 2014 and 2015 annual financial results, distributing 0.96% cash dividend (IQD0.0096 dividend per share, IQD2.4bn in total) and allocating 75% of the profits for loans risks and losses. The opening price will be IQD0.4 with +/-10% change.
- ISX disclosed to ISC that the Ahli United Bank of Bahrain completed the purchase of 25bn shares of Commercial Bank of Iraq (BCOI) today (Jul. 28, 2016). Ahli United Bank of Bahrain now owns 64.71% of BCOI capital.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Credit Bank of Iraq	BROI	0.660	10.0%	28.1
Investment Bank of Iraq	BIBI	0.590	9.3%	10.4
Iraqi Land Transport	SILT	0.690	6.2%	4.9
National Islamic Bank	BNAI	1.050	5.0%	0.1
National for Tourist Invest.	HNTI	8.600	4.0%	2.1

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mosul Dam Tourist Village	HTVM	5.000	-9.9%	2.5
Dar Es Salaam Inv. Bank	BDSI	0.140	-6.7%	1.9
Iraqi Agricultural Products	AIRP	7.420	-3.0%	0.1
Kharkh Tour Amuzement City	SKTA	6.520	-1.5%	6.5
-	-	-	-	-

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	348.5	272.3	45.4%
Sumer Commercial Bank	BSUC	111.8	87.3	14.6%
Commercial Bank of Iraq	BCOI	101.2	79.0	13.2%
Credit Bank of Iraq	BROI	36.0	28.1	4.7%
Gulf Commercial Bank	BGUC	24.9	19.5	3.2%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	-	-	-
Banking Sector	657.3	513.5	85.7%
Industry Sector	38.1	29.8	5.0%
Hotels & Tourism Sec.	21.3	16.6	2.8%
Services Sector	49.3	38.5	6.4%
Agriculture Sector	0.1	0.1	0.0%
Insurance Sector	1.3	1.0	0.2%
Investment Sector	0.0	0.0	0.0%
Money Transfer sector	-	-	-
Total	767.4	599.5	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD782 / \$793 (+1.5%) (-28.2% YTD and -30.8% YTD, respectively).

The number of traded shares was 1.1bn and the trading volume was IQD0.8bn (\$0.6mn).

18 out of 33 traded listed stocks' price increased while the prices of 4 stocks decreased and the price of remaining 11 stocks haven't changed.

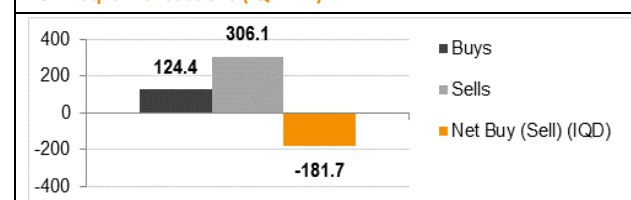
Non Iraqis executed 120 transactions in this session:

Buys: 39 transactions in 4 companies operating in service banking sectors.

Sells: 81 transactions in 2 companies operating in service and banking sectors.

Net sell: IQD181.7mn (\$142K). Share in total trading volume: 28.0%

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 \$)*	Mcaph (\$mn)	Last Fin. **	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	-	Suspend/ISC	4.36	-	-	-	-	-	-	8.2	1,055.9	9M15	12.5	0.7
Al Khatem Telecom Company	TZNI	-	Suspend/ISC	2.70	-	-	-	-	-	-	0.0	3,859.7	FY15	32.7	2.2
Telecom Sector Total												4,915.6			
Banking Sector															
Ashur International Bank	BASH	0.27	0.28	0.27	3.7%	0.28	0.27	7	6	2	0.6	54.7	3M16	9.8	0.3
Babylon Bank	BBAY	0.20	0.20	0.20	0.0%	0.20	0.20	1	3	1	3.4	39.1	3M16	8.5	0.2
Bank of Baghdad	BBOB	0.86	0.85	0.85	0.0%	0.87	0.85	97	408	348	107.3	166.0	6M16	-	0.7
Commercial Bank of Iraq	BCOI	0.42	0.43	0.42	2.4%	0.44	0.42	39	234	101	28.3	84.0	6M16	17.5	0.4
Dijlah & Furat Bank	BDFD	-	no trade	0.25	-	-	-	-	-	-	0.1	21.9	6M16	0.6	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.14	0.14	0.15	-6.7%	0.14	0.14	1	17	2	26.9	27.3	3M16	18.5	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	140.6	3M14	23.3	0.9
Elaf Islamic Bank	BELF	-	no trade	0.27	-	-	-	-	-	-	18.5	52.7	6M16	-	0.3
Gulf Commercial Bank	BGUC	0.40	0.41	0.40	2.5%	0.42	0.40	19	61	25	45.3	96.1	3M16	66.0	0.4
Investment Bank of Iraq	BIBI	0.54	0.59	0.54	9.3%	0.59	0.54	17	23	13	18.8	115.2	6M16	10.8	0.5
Iraqi Islamic Bank	BIIB	-	Suspend/GA	0.45	-	-	-	-	-	-	0.1	87.9	6M16	13.7	0.4
Iraqi Middle East Bank	BIME	-	Suspend/GA	0.41	-	-	-	-	-	-	15.9	80.1	6M16	16.2	0.4
Kurdistan Int. Bank	BKUI	-	Suspend/GA	1.10	-	-	-	-	-	-	7.1	343.8	3M16	11.0	0.9
Mosul Bank	BMFI	0.19	0.19	0.19	0.0%	0.20	0.19	4	28	5	19.9	37.5	3M16	-	0.2
Al-Mansour Bank	BMNS	0.89	0.91	0.88	3.4%	0.91	0.89	6	8	7	32.0	177.7	3M16	11.1	0.8
National Islamic Bank	BNAI	1.05	1.05	1.00	5.0%	1.05	1.05	1	0	0	0.0	205.9	3M16	9.0	0.9
National Bank of Iraq	BNOI	-	no trade	0.31	-	-	-	-	-	-	0.1	60.5	3M16	86.7	0.3
North Bank	BNOR	0.13	0.13	0.13	0.0%	0.13	0.13	4	18	2	4.5	30.5	3M16	-	0.1
Credit Bank of Iraq	BROI	0.63	0.66	0.60	10.0%	0.66	0.63	42	55	36	10.7	128.9	3M16	17.6	0.5
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	7	124	112	48.9	175.8	6M16	57.8	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.67	-	-	-	-	-	-	-	138.1	6M16	27.4	0.6
United Bank	BUND	0.22	0.22	0.22	0.0%	0.22	0.22	4	10	2	69.4	51.6	6M16	22.0	0.2
Union Bank	BUOI	-	no trade	0.42	-	-	-	-	-	-	0.0	82.7	FY15	-	0.4
Banking Sector Total								249	995	657		2,398.6			

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	-	-	-	-	-	-	0.1	1.1	6M16	-	1.5
Baghdad Soft Drinks	IBSD	-	Suspend/GA	1.97	-	-	-	-	-	-	178.7	204.7	6M16	8.6	1.1
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.2	3M16	-	1.0
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.7	9M13	87.4	1.6
Nationality Househ. Furniture(NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.30	0.31	0.30	3.3%	0.31	0.30	3	13	4	5.1	3.0	3M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.30	-	-	-	-	-	-	0.4	1.8	3M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.70	1.70	1.70	0.0%	1.70	1.70	3	5	9	7.0	36.7	3M16	-	2.4
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	-	0.7	3M16	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.70	-	-	-	-	-	-	0.1	1.8	3M16	11.9	1.2
Al -Khazer for Construction M.	IKHC	-	no trade	1.30	-	-	-	-	-	-	-	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.52	0.52	0.51	2.0%	0.52	0.52	22	35	18	4.2	2.4	3M16	39.2	0.5
Al-Mansour Pharma. Ind.	IMAP	0.63	0.63	0.63	0.0%	0.63	0.63	8	4	3	6.3	3.2	6M16	-	0.5
Modern Chemical Industries(NR)	IMCI	-	Suspend/ISC	70.00	-	-	-	-	-	-	-	9.8	FY15	107.0	2.4
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.55	-	-	-	-	-	-	-	3.2	3M16	-	94.6
Modern Sewing	IMOS	-	Suspend/GA	3.21	-	-	-	-	-	-	0.7	2.5	3M16	14.4	2.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.0	9M15	-	2.3
National Chemical Industries	INCP	0.41	0.42	0.41	2.4%	0.42	0.41	7	11	5	1.2	5.0	3M16	-	1.7
Ready Made Clothes	IRMC	-	no trade	7.20	-	-	-	-	-	-	0.1	9.0	3M16	-	6.9
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	2.8	4.1	9M15	-	-
Industry Sector Total								43	69	38		319.8			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	-	no trade	5.05	-	-	-	-	-	-	0.8	1.5	3M14	4.3	8.5
Baghdad Hotel	HBAG	9.10	9.10	9.10	0.0%	9.10	9.10	3	0	2	2.6	27.3	3M16	21.7	5.8
Babylon Hotel	HBAY	24.00	24.00	23.55	1.9%	24.00	24.00	3	0	4	6.3	37.5	3M16	117.6	32.0
Ishtar Hotels	HISH	11.10	11.10	11.00	0.9%	11.10	11.10	1	0	2	10.6	30.4	3M16	-	3.9
Karbala Hotels	HKAR	-	no trade	1.45	-	-	-	-	-	-	0.7	5.7	3M16	-	1.3
Mansour Hotel	HMAN	-	no trade	13.50	-	-	-	-	-	-	5.7	30.8	3M16	114.3	24.3
National for Tourist Invest.	HNTI	8.27	8.60	8.27	4.0%	8.60	8.27	5	0	3	1.8	42.0	6M16	72.9	4.9
Palestine Hotel	HPAL	12.40	12.45	12.40	0.4%	12.45	12.40	5	1	7	9.3	43.5	3M16	38.6	6.9
Al-Sadeer Hotel	HSAD	19.25	19.25	19.00	1.3%	19.25	19.25	1	0	0	0.8	18.6	6M16	-	24.1
Mosul Dam Tourist Village(NR)	HTVM	5.10	5.00	5.55	-9.9%	5.10	5.00	13	1	3	0.3	0.9	9M15	-	-
Hotel&Tourism Sector Total								31	2	21		238.2			

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	-	-	-	-	-	-	-	2.4	3M16	-	0.5
AL-Badia for General Trans	SBAG	-	no trade	0.60	-	-	-	-	-	-	0.1	1.0	3M16	-	0.4
Baghdad Passengers Transport	SBPT	14.00	13.95	13.50	3.3%	14.40	13.50	32	1	12	1.4	10.9	3M16	12.0	6.8
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.0	6M15	-	-
Iraqi Land Transport	SILT	0.65	0.69	0.65	6.2%	0.69	0.65	17	9	6	8.9	7.5	3M16	-	0.6
Kharkh Tour Amuzement City	SKTA	6.75	6.52	6.62	-1.5%	6.75	6.50	12	1	8	21.3	5.1	6M16	-	5.9
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.18	2.25	2.20	2.3%	2.30	2.18	22	10	22	23.9	33.8	6M16	108.7	2.2
AL-Nukhba for Construction	SNUC	-	no trade	0.33	-	-	-	-	-	-	0.0	0.5	6M16	-	0.3
Services Sector Total								83	22	49		70.8			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.40	-	-	-	-	-	-	0.1	0.6	FY15	15.2	3.0
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	2.65	-	-	-	-	-	-	2.2	10.4	3M16	46.4	1.8
Iraqi Agricultural Products	AIRP	7.42	7.42	7.65	-3.0%	7.42	7.42	4	0	0	0.1	2.1	3M16	9.0	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	-	33.5	FY13	4.6	2.8
Modern Animal & Agr. Production	AMAP	-	no trade	0.50	-	-	-	-	-	-	0.2	1.6	3M16	-	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.10	-	-	-	-	-	-	0.0	1.7	FY15	16.0	1.2
Agriculture Sector Total								4	0	0		49.8			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.33	-	-	-	-	-	-	0.0	0.6	6M16	-	0.3
Al-Ameen for Insurance	NAME	0.57	0.56	0.56	0.0%	0.57	0.56	5	2	1	0.1	2.2	3M16	13.8	0.7
Dar Al-Salam for Insurance	NDSA	-	no trade	0.89	-	-	-	-	-	-	0.0	2.4	3M16	-	0.6
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.33	-	-	-	-	-	-	0.8	1.3	3M16	-	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	3M16	3.4	0.5
Insurance Sector Total								5	2	1		9.1			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.40	-	-	-	-	-	-	0.0	1.1	6M16	-	2.1
AL- Batek Investment(NR)	VBAT	0.72	0.72	0.72	0.0%	0.72	0.72	1	0	0	0.0	0.6	3M16	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.20	-	-	-	-	-	-	1.0	1.1	FY15	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	3M16	20.6	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	6M16	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.42	-	-	-	-	-	-	0.0	0.4	6M16	-	0.4
Investment Sector Total								1	0	0		5.3			

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		-	-	-	-	-	-	-	-	6M16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	75.7	3M16	139.1	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	Suspend/ISC	1.00	-	-	-	-	-	-	0.0	78.1	6M16	161.6	2.2
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	78.1	3M16	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	35.2	6M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	Suspend/ISC		-	-	-	-	-	-	-	-	3M16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	3M16	-	-
United Arab Money Transfer(NR)	MTUA	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	35.2	3M16	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												302.3			
Grand Total								416	1,090	767		8,309.6			

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.