

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)

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](http://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

IQD3,400,310,000

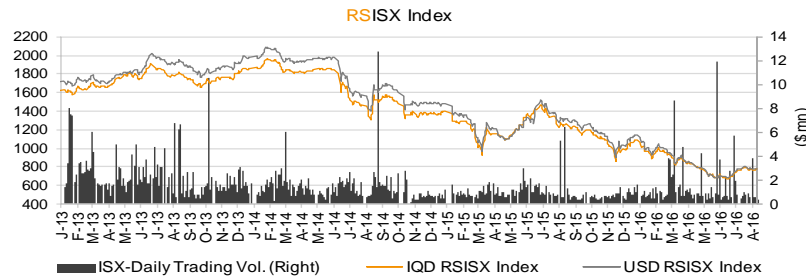


Table (1.1): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

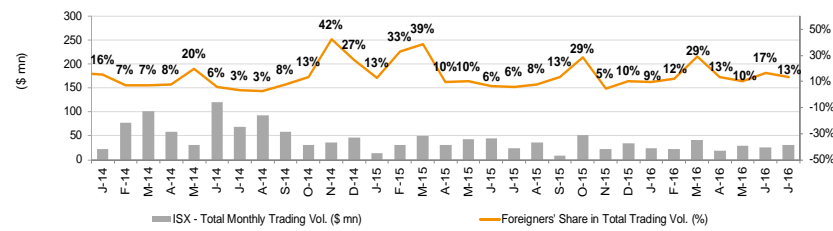


Table (1.2): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
TZNI	3.000	11.1%
BROI	0.740	8.8%
AISP	6.100	6.6%
IITC	4.550	5.8%
BIME	0.380	5.6%

Table (1.3): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IICM	0.270	-10.0%
BUOI	0.380	-9.5%
IMIB	0.500	-9.1%
BNOR	0.120	-7.7%
BDFD	0.240	-7.7%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	777	1.0%	-28.7%
EGYPT	8,378	1.5%	19.6%
KUWAIT	5,500	0.7%	-2.1%
SAUDI	6,326	1.3%	-8.5%
MUSCAT	5,897	0.5%	9.1%
QATAR	10,955	2.6%	5.0%
DUBAI	3,524	1.5%	11.9%
ABUDHABI	4,527	0.0%	5.1%
BAHRAIN	1,156	0.0%	-4.9%
TURKEY	78,228	2.8%	9.1%
IRAN	78,368	0.6%	27.0%

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

Code	Price IQD	Trad.Vol./w IQD	Trad.Vol./w IQDbn \$mn
BSUC	0.900	0.7	0.5
BBOB	0.840	0.6	0.5
BGUC	0.410	0.3	0.2
AISP	6.100	0.2	0.2
BMFI	0.200	0.2	0.1

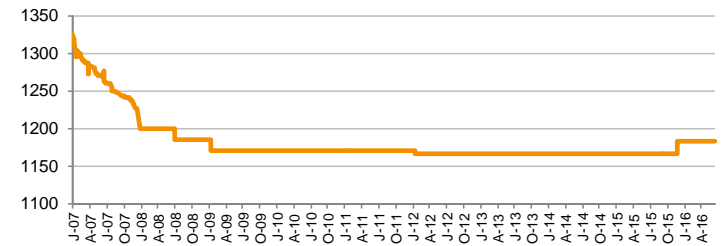
In the last session of the week (Thursday), 26 companies were able to trade and 37 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1182 to the dollar, while exchange rate of Iraqi Dinar realized at 1290 as end of the week. Volumes for the week reached IQD3.4bn (\$2.6mn), and the numbers of shares traded reached 5.1bn.

Foreigners executed total 312 transactions this week. They executed 145 buying transactions amounted at IQD371mn (\$287K) and 167 selling transactions amounted at IQD348mn (\$270K). Thus, net purchases of foreigners reached IQD22.6mn (\$17.6K), while their share in total trading volume was 10.6%.

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

1USD= (1182)



## News from Iraq

### Politics

- Head of Anbar Provincial Council Sabah Karhut announced that the security forces have liberated 70% areas of Anbar from the ISIS control, and further added that in the coming days the return of the displaced people of Fallujah to their liberated areas will also be witnessed. (Iraqi News)
- West of Baghdad Operations Command announced about securing 25% of areas of Fallujah and cleaning it from ISIS remnants, as well as diffusing a number IEDs and booby-trapped houses. (Iraqi N.)

### Economics

- Referenced to Cabinet decisions #110, 133 and 161 of 2016, the CBI announced the procedures of the payments that will be made to contractors through the issue of a treasury bond by the CBI on behalf of Ministry of Finance. The annual interest rate of the treasury bond will be 5% with a maturity of three years. It was stated that the Ministry of Planning will prepare the list of contractors and the amounts that will be paid to them and will send this list to Ministry of Finance. The CBI will submit the bonds to the contractors according to the list prepared by the Ministry of Planning and only 40% of the contractors' receivables will be paid through the treasury bonds.
- Iran's non-oil exports to Iraq totaled \$2.46bn in the second quarter of this year (2Q16), Tehran's ambassador to Iraq, Hassan Danaeifar, said Saturday (August 6). The country's non-oil exports to Iraq have shown a 23% increase during the first four months of the calendar year, compared to the same time period the previous year, IRNA news agency reported. (NRT tv)
- Minister of Education announced on Monday for introducing a project to change the educational system in Iraq, adding that the project includes the conversion of three stages of education to four years for each phase dispersed among elementary, middle and junior high stages. (Iraqi News)

### ISX - Company Announcements

- Gulf Commercial Bank (BGUC) will hold its AGM on Aug. 27, 2016 to discuss and approve 2015 annual financial results and approve distributing 3% dividends (IQD0.03 dividend per share). ISX will suspend the trading of BGUC starting Aug. 23, 2016.
- Iraqi Date Processing and Marketing (IIDP) will hold its AGM on Aug. 30, 2016 to discuss and approve 2015 annual financial results and selling the real-estate in Karbala, which is evaluated as not useful by the company. IIDP is planning to use the proceeds from the sale of the real-estate to buy new assets. ISX will suspend the trading of IIDP starting on Aug. 25, 2016.
- Gulf Insurance and Reinsurance (NGIR) will resume trading on Aug. 14, 2016 for fulfilling ISC disclosure requirements and publishing 2015 annual financial results.
- Al Khatem Telecom (TZNI) resumed trading on Aug. 10, 2016 for fulfilling ISC disclosure requirements and publishing 1Q16 financial results.
- Modern Sewing (IMOS) resumed trading on Aug. 9, 2016 after discussing and approving 2015 annual financial results and deciding to distribute 25% dividends (IQD0.25 dividend per share, 7.8% dividend yield).
- According to ISC decision on August 4, 2016, ISX announced on Aug. 8, 2016 that it will suspend the following companies from trading starting on Aug. 9, 2016 for not fulfilling ISC disclosure requirements and publishing 2015 annual financial results: BROI, BNOR, BUND (Note: BUND wasn't not suspended from trading for fulfilling ISX disclosure requirements and disclosing 2015 annual financial results on Aug. 8, 2016), BBAY, BDSI, HSAD, HMAN, HBAY, HISH, HPAL, SBAG, SILT, IELI, IMIB, IICM, IKLV, IRMC, NGIR, MTUA, MTSB, BEFI (Suspended from trading for being under custody), SIGT\*, ITLI\*\*, IMPI\*, TASC\*\*, MTMT\*\*, MTWA\*\*, MTAM (Suspended from trading for not disclosing financial results starting from 2Q15), SMOF\*\*\*, IHFI\*\*\*, IFCM\*\*\*, IMCM\*\*\* (\*Suspended from trading for not disclosing 2014 annual financial results. \*\*Suspended from trading for not disclosing 1Q16 financial results. \*\*\*Suspended for not disclosing financial results or not disclosing the condition of the company for being located in dangerous zone. Note: The companies in dangerous zone can resume trading if the Chair of the BoD makes a disclosure regarding the general conditions of the company.)

**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-Jul-16	7.70	0.250	3.2%
		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	18-Jul-16	0.41	0.010	2.3%
		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-Jul-16	8.51	0.060	0.7%
		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%
Modern Sewing	IMOS	12-Jun-14	39.80	0.500	1.3%
		24-Jul-16	3.21	0.250	7.8%
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%
Al-Khatem Telecom	TZNI	15-May-16	3.05	0.118	3.9%

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%	0.4%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.8%	6.4%	4.3%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	1.0%	3.8%	1.4%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	7.6%	5.5%

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.

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

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

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		6M15	6M16	Y/Y Change (%)	6M15	6M16	Y/Y Change (%)
<b>Banking Sector</b>							
Mansour Bank	BMNS	10,630,682	11,579,545	9%	8,376,856	9,077,048	8%
North Bank	BNOR	3,635,000	1,299,000	-64%	2,864,338	1,018,268	-64%
<b>Industry Sector</b>							
Iraqi Date Processing & Marketing	IIDP	4,127	329,521	7884%	3,252	258,307	7842%
Iraqi For Tufted Carpets	IITC	31,842	193,103	506%	25,091	151,371	503%
<b>Hotels &amp; Tourism Sector</b>							
Palestine Hotel	HPAL	1,437,498	-693,406	-	1,132,732	-543,551	-
<b>Services Sector</b>							
Iraqi Land Transport	SILT	1,140,828	-225,976	-	898,959	-177,140	-
<b>Agriculture Sector</b>							
Al-Ahlyia for Agricultural Prod.	AAHP	87,081	n.a.	-	68,619	-	-
<b>Insurance Sector</b>							
Dar Al-Salam for Insurance	NDSA	400,630	28,014	-93%	315,692	21,960	-93%
<b>Investment Sector</b>							
Bain Al-Nahrain Financial Investment	VMES	-25,377	-47,954	-	-19,997	-37,591	-
<b>Money Transfer Sector</b>							
Al-Motaman For Money Transfer	MTMT	-86,951	52,282	-	-68,516	40,983	-
Al-Noor For Money Transfer	MTNN	n.a.	-86,128	-	-	-67,515	-
Average IQD/US\$**					1,269	1,276	1%

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 (%)
<b>Telecom Sector</b>							
Al Khatem Telecom	TZNI	41,124,524	2,960,496	-93%	33,373,222	2,349,607	-93%
<b>Agriculture Sector</b>							
Iraqi for Seed Production	AISP	196,299	4,373,793	2128%	159,300	3,471,275	2079%
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 (%)
<b>Hotels &amp; Tourism Sector</b>							
Al-Sadeer Hotel	HSAD*	n.a.	-15,850	-	-	-12,630	-
<b>Agriculture Sector</b>							
Iraqi for Seed Production	AISP*	n.a.	6,567,743	-	-	5,233,757	-
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			Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)				Note
		(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)					FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	
<b>Industry Sector (Cont.)</b>																											
Al-Mansour Pharma. Ind.	IMAP	6,469	5.0	0.64	4,140	3.2	-	-15.8%	35,556	6M16	23.7	22.0	14.5	11.0	2.0	0.8	0.7	0.5	373	298	423	154	3,894	7,394	7,272	7,703	-
Modern Chemical Industries(NR)	IMCI	180	0.1	70.00	12,600	9.8	-	-9.1%	0	FY15	60.9	27.6	35.6	107.0	1.1	1.1	2.1	2.4	104	219	345	133	4,850	5,026	5,265	5,293	Suspend/ISC
Modern Construction Mat.(NR)	IMCM	5,371	4.2	0.47	2,524	2.0	-	-	0	9M13	31.2	-	-	-	1.0	-	-	0.5	164	-	-	1	4,686	-	-	4,687	Suspend/ISC
Metallic Ind. and Bicycles	IMB	7,500	5.8	0.50	3,750	2.9	-9.1%	-27.5%	25	3M16	-	-	-	-	2.3	2.3	2.7	86.0	-711	-1,849	-1,199	-266	4,232	2,938	1,768	44	Suspend/ISC
Modern Sewing	IMOS	1,000	0.8	2.87	2,870	2.2	-3.0%	12.5%	17,243	3M16	-	22.7	26.8	12.9	4.0	2.8	3.0	2.2	3	116	139	-85	798	914	1,035	1,317	-
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	9,510	8,242	-	5,083	Suspend/ISC
National Chemical Industries	INCP	15,188	11.8	0.40	6,075	4.7	-2.4%	-25.9%	6,537	3M16	-	-	-	-	1.7	1.5	2.2	1.6	-2,583	-1,025	-2,744	-251	8,430	8,634	5,944	3,761	-
Ready Made Clothes	IRMC	1,593	1.2	6.80	10,834	8.4	-	-50.1%	721	3M16	-	-	-	-	7.0	5.2	7.8	6.5	41	5	-139	-19	1,497	1,547	1,728	1,671	Suspend/ISC
The Light Industries	ITLI	16,800	13.0	0.31	5,208	4.0	-	-39.2%	0	9M15	-	-	-	-	-	-	-	-	-4,381	-4,989	-5,406	-3,011	-3,985	-8,837	-13,967	-	Suspend/ISC
<b>Total</b>		<b>276,380</b>	<b>214.2</b>		<b>410,310</b>	<b>318.1</b>			<b>224,243</b>														<b>246,576</b>	<b>248,714</b>	<b>245,790</b>	<b>309,419</b>	
<b>Hotel &amp; Tourism Sector</b>																											
Ashour Hotel(NR)	HASH	376	0.3	5.10	1,919	1.5	-0.6%	2.0%	803	3M14	96.0	-	-	4.4	15.9	16.4	-	8.6	41	-25	-	110	248	232	-	224	-
Baghdad Hotel	HBAG	3,844	3.0	9.00	34,596	26.8	-1.1%	29.5%	38,509	6M16	-	47.3	45.8	21.5	11.3	11.4	9.0	5.8	-337	1,123	1,212	952	2,919	3,869	4,628	6,005	-
Babylon Hotel	HBAY	2,000	1.6	24.60	49,200	38.1	2.5%	-31.7%	37,031	3M16	-	-	-	120.5	-	-	-	32.8	12	5	9	-46	167	174	192	1,502	Suspend/ISC
Ishtar Hotels	HISH	3,500	2.7	11.10	38,850	30.1	-	-19.3%	43,797	3M16	19.2	28.1	32.5	-	17.5	12.8	9.6	3.9	2,147	1,983	1,824	-100	2,362	4,341	6,165	9,945	Suspend/ISC
Karbala Hotels	HKAR	5,000	3.9	1.45	7,250	5.6	-	-9.4%	0	3M16	-	35.4	57.6	-	6.1	1.2	1.4	1.3	-47	199	157	11	2,050	5,629	5,768	5,780	-
Mansour Hotel	HMAN	2,923	2.3	14.40	42,091	32.6	-0.7%	-4.6%	33,213	3M16	-	-	-	122.0	44.0	42.3	51.5	25.9	-1,590	-953	-55	86	2,326	1,923	1,411	1,626	Suspend/ISC
National for Tourist Invest.	HNTI	6,253	4.8	8.70	54,403	42.2	2.4%	-2.7%	7,008	6M16	51.6	60.8	132.0	116.3	10.9	9.5	13.7	7.0	1,370	1,180	762	387	6,261	7,452	7,329	7,753	-
Palestine Hotel	HPAL	4,470	3.5	12.49	55,830	43.3	-0.1%	32.9%	32,686	6M16	-	31.1	22.0	38.7	41.0	17.6	9.4	6.9	-163	2,508	3,356	361	1,901	4,435	7,818	8,107	Suspend/ISC
Al-Sadeer Hotel	HSAD	1,239	1.0	19.00	23,541	18.2	-3.7%	-10.6%	4,181	6M16	-	-	-	-	22.6	22.8	34.0	23.0	-447	-37	-	-1	957	1,019	1,021	1,022	Suspend/ISC
Mosul Dam Tourist Village(NR)	HTVM	240	0.2	5.25	1,260	1.0	-3.7%	41.9%	15,003	9M15	12.1	-	-	-	-	-	-	-	111	4	-	-45	-572	-478	-	-45	-
<b>Total</b>		<b>29,846</b>	<b>23.1</b>		<b>308,941</b>	<b>239.5</b>			<b>212,230</b>														<b>18,622</b>	<b>28,596</b>	<b>34,331</b>	<b>41,920</b>	
<b>Services Sector</b>																											
Al-Ameen Estate Inv.(NR)	SAEI	6,960	5.4	0.45	3,132	2.4	-	-	0	6M16	-	-	-	-	2.9	1.0	0.7	0.5	-17	-98	-47	-63	6,943	6,846	6,802	6,625	-
AL-Badia for General Trans	SBAG	2,200	1.7	0.60	1,320	1.0	-	-34.8%	609	3M16	75.8	-	-	-	2.3	2.1	0.9	0.4	159	-262	-353	-73	4,235	3,975	3,628	3,266	Suspend/ISC
Baghdad Passengers Transport	SBPT	1,000	0.8	13.64	13,640	10.6	-1.5%	-9.1%	41,083	3M16	48.7	24.3	115.7	11.8	12.7	12.2	17.2	6.6	173	684	238	598	660	1,358	1,597	2,064	-
Iraqi for General Transp.***	SIGT	3,900	3.0	1.64	6,396	5.0	-	-	0	6M15	-	-	-	-	2.1	2.1	-	-	-291	-435	-	-120	5,180	5,143	-	-	Suspend/ISC
Iraqi Land Transport	SILT	14,000	10.9	0.68	9,520	7.4	1.5%	-42.4%	33,354	6M16	37.3	-	-	-	2.7	1.6	1.3	0.6	1,735	-1,257	-1,609	-101	20,089	18,747	15,867	15,310	Suspend/ISC
Kharkh Tour Amuzement City	SKTA	1,000	0.8	6.43	6,430	5.0	-0.3%	9.7%	16,554	6M16	15.1	16.3	73.9	-	5.5	4.5	11.5	5.8	173	199	117	49	459	633	750	1,109	-
Al-Mosul for Funnairs	SMOF	400	0.3	14.52	5,808	4.5	-	-	0	3M14	10.7	-	-	5.0	3.9	-	-	2.5	674	-	-	290	1,822	-	-	2,369	Suspend/ISC
Mamoura Real-estate Inv.	SMRI	19,200	14.9	2.19	42,048	32.6	-6.0%	-43.4%	125,320	6M16	137.9	-	84.8	109.6	4.2	3.9	4.3	2.1	419	223	950	-21	13,716	16,072	18,558	20,068	-
AL-Nukhba for Construction	SNUC	2,066	1.6	0.31	640	0.5	3.3%	-55.1%	4,879	6M16	-	100.8	36.0	-	-	0.7	0.5	0.2	-84	19	42	-30	-	2,535	2,575	2,606	-
<b>Total</b>		<b>50,726</b>	<b>39.3</b>		<b>88,934</b>	<b>68.9</b>			<b>221,799</b>														<b>53,104</b>	<b>55,310</b>	<b>49,776</b>	<b>53,418</b>	

Source: Iraq Stock Exchange

**Table (1.9): 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)				BV (IQD mn)				Note	
	(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*		
<b>Agriculture Sector</b>																											
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.4	1.40	805	0.6	-	23.9%	1,400	3M16	59.4	-	28.8	15.2	2.6	3.2	2.9	3.0	9	-10	22	53	206	196	218	271	-
Iraqi Agr. Prod. Mark. Meat	AIPM	5,000	3.9	2.65	13,250	10.3	1.1%	-43.0%	18,937	3M16	100.5	89.7	-	46.4	5.8	4.9	5.3	1.8	434	454	174	-22	6,518	7,124	6,729	7,184	-
Iraqi Agricultural Products	AIRP	360	0.3	7.35	2,646	2.1	-	-3.9%	22	3M16	20.8	25.6	15.8	8.9	3.1	3.9	1.6	1.0	198	220	305	-82	1,145	1,239	2,608	2,738	-
Iraqi for Seed Production	AISP	7,500	5.8	6.10	45,750	35.5	6.6%	6.6%	236,394	3M16	7.4	3.7	-	4.9	1.9	2.3	-	3.0	2,305	9,318	-	9,318	8,862	15,209	-	15,209	-
Modern Animal & Agr. Production	AMAP	4,101	3.2	0.50	2,051	1.6	-	-7.4%	0	3M16	11.2	21.1	31.9	-	1.4	0.7	0.6	0.5	292	145	81	-157	2,409	4,372	4,455	4,419	-
Middle East for Prod.- Fish	AMEF	300	0.2	7.10	2,130	1.7	-	1.4%	0	FY15	31.3	35.7	15.1	17.4	3.3	2.5	1.5	1.3	182	126	182	59	1,452	1,487	1,576	1,632	-
<b>Total</b>		<b>17,836</b>	<b>13.8</b>		<b>66,632</b>	<b>51.7</b>																	<b>20,592</b>	<b>29,628</b>	<b>15,585</b>	<b>31,453</b>	
<b>Insurance Sector</b>																											
Ahliya For Insurance	NAHF	2,500	1.9	0.33	825	0.6	-	-34.0%	0	6M16	10.0	7.0	-	-	0.8	0.7	0.8	0.3	227	357	-207	-15	2,815	3,144	2,933	2,774	-
Al-Ameen for Insurance	NAME	5,000	3.9	0.54	2,700	2.1	-6.9%	-29.9%	8,961	3M16	7.8	6.1	10.0	13.3	0.8	1.1	1.1	0.7	268	776	501	62	2,677	3,541	3,902	4,015	-
Dar Al-Salam for Insurance	NDSA	3,509	2.7	0.89	3,123	2.4	-	-11.9%	0	6M16	20.1	20.5	16.7	-	1.3	1.5	1.2	0.6	280	363	391	10	3,838	4,199	4,499	4,967	-
Gulf Insurance&Reinsurance***	NGIR	5,000	3.9	0.33	1,650	1.3	-	-8.3%	1,551	3M16	26.1	41.1	58.1	-	0.9	0.6	2.0	0.9	71	31	88	-3	2,161	2,194	2,242	1,915	Suspend/ISC
Al-Hamraa for Insurance (NR)	NHAM	5,000	3.9	0.64	3,200	2.5	-	-	128,000	3M16	3.3	3.3	15.1	3.4	0.8	0.6	0.9	0.5	1,202	1,228	409	498	4,311	5,425	5,748	6,974	-
<b>Total</b>		<b>21,009</b>	<b>16.3</b>		<b>11,498</b>	<b>8.9</b>																	<b>15,802</b>	<b>18,504</b>	<b>19,324</b>	<b>20,645</b>	
<b>Investment Sector</b>																											
Al-Ameen Financial Inv. (NR)	VAMF	1,000	0.8	1.40	1,400	1.1	-	-12.5%	0	6M16	-	-	-	-	0.7	2.3	2.5	2.1	-71	-10	-135	-37	669	662	800	665	-
AL- Batek Investment(NR)	VBAT	1,000	0.8	0.72	720	0.6	-	-10.0%	0	6M16	26.3	51.9	-	-	0.6	0.6	0.6	0.5	41	20	-31	-10	1,505	1,430	1,417	1,371	-
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.4	0.20	1,400	1.1	-	-47.4%	0	FY15	-	-	-	-	0.3	0.4	0.4	0.2	-348	-341	-128	-96	7,077	6,736	6,608	6,512	Suspend/ISC
Bain Al-Nahrain Financial Inv.(NR)	VMES	1,000	0.8	1.00	1,000	0.8	-	-	0	6M16	2.7	189.6	-	20.6	0.7	0.9	1.0	1.0	367	6	-55	-14	1,236	1,125	1,033	1,041	-
AL-Wiaam for Financial Inv.	VWIF	2,000	1.6	0.89	1,780	1.4	-	-	0	6M16	88.0	31.1	-	-	1.4	1.4	1.3	1.0	42	113	-355	-71	2,268	2,184	1,829	1,714	-
Al-Zawraa for Financial Inv.	VZAF	1,150	0.9	0.42	483	0.4	-	-19.2%	0	6M16	-	40.7	49.6	-	-	0.9	0.6	0.4	8	33	19	-22	-	1,303	1,313	1,214	-
<b>Total</b>		<b>13,150</b>	<b>10.2</b>		<b>6,783</b>	<b>5.3</b>			<b>0</b>														<b>12,755</b>	<b>13,441</b>	<b>13,000</b>	<b>12,517</b>	
<b>Money Transfer Sector</b>																											
Al-Hair for Money Transfer(NR)	MTAH	45,000	34.9	-	-	-	-	-	0	6M16	-	-	-	-	-	-	-	-	-	49	114	450	-	15,228	15,374	45,973	Suspend/GA
Al-Taif Money Transfer(NR)	MTAI	38,000	29.5	2.55	96,900	75.1	-	-19.8%	0	3M16	-	-	-	139.1	-	-	-	-	-	186	533	359	-	25,500	38,930	46,306	-
Al Muhej Money Transfer(NR)	MTAM	15,000	11.6	-	-	-	-	-	0	9M15	-	-	-	-	-	-	-	-	-	189	46	195	-	15,230	15,272	45,425	Suspend/ISC
Al-Iraqia For Money Transfer(NR)	MTIR	100,000	77.5	1.00	100,000	77.5	-	-	0	6M16	-	-	-	-	-	-	-	-	-	78	275	240	-	15,133	15,367	45,922	Suspend/ISC
Al-Manafaa Company for Money Transfer(NR)	MTMA	45,000	34.9	-	-	-	-	-	0	6M16	-	-	-	-	-	-	-	-	-	3	-35	-186	-	15,018	14,983	44,750	-
Mouta for Remittance(NR)	MTMO	45,000	34.9	-	-	-	-	-	0	6M16	-	-	-	-	-	-	-	-	-	45	-58	68	-	15,207	15,149	45,237	-
Al-Motaman For Money Transfer(NR)	MTMT	100,000	77.5	1.00	100,000	77.5	-	-	0	6M16	-	-	-	-	-	-	-	-	-	27	-14	103	-	10,109	15,099	100,224	Suspend/ISC
Al-Nibal Al Arabia for Money Transfer (NR)	MTNI	25,000	19.4	1.00	-	-	-	-	0	6M16	-	-	-	-	-	-	-	-	-	86	69	-114	-	15,311	25,379	45,306	-
Al-Noor For Money Transfer (NR)	MTNN	45,000	34.9	-	-	-	-	-	0	6M16	-	-	-	-	-	-	-	-	-	7	62	-104	-	10,212	20,287	45,571	-
Nobles for Money Transfer(NR)	MTNO	30,000	23.3	-	-	-	-	-	0	6M16	-	-	-	-	-	-	-	-	-	343	148	65	-	10,477	20,602	45,873	-
Al-Rabita Almalia for Money Tr. (NR)	MTRA	45,000	34.9	-	-	-	-	-	0	6M16	-	-	-	-	-	-	-	-	-	19	8	195	-	15,111	15,117	45,332	-
Sama Baghdad Finance Transfer(NR)	MTSB	100,000	77.5	-	-	-	-	-	0	3M16	-	-	-	-	-	-	-	-	-	197	90	44	-	15,247	15,327	45,774	Suspend/ISC
United Arab Money Transfer(NR)	MTUA	45,000	34.9	1.00	45,000	34.9	-	-	0	3M16	-	-	-	-	-	-	-	-	-	68	140	51	-	46,050	46,169	46,108	Suspend/ISC
Al-Waeel for Money Transfer(NR)	MTWA	45,000	34.9	-	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	96	80	517	-	10,119	15,199	-	Suspend/ISC
<b>Total</b>		<b>723,000</b>	<b>526</b>		<b>341,900</b>	<b>265</b>			<b>0</b>														<b>0</b>	<b>233,951</b>	<b>288,254</b>	<b>647,802</b>	
<b>Grand Total</b>		<b>9,203,229</b>	<b>7,099</b>		<b>11,165,037</b>	<b>8,655</b>																	<b>6,343,462</b>	<b>9,904,224</b>	<b>10,906,818</b>	<b>11,793,703</b>	

Source: Iraq Stock Exchange

\*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](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 "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.