

**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**  
**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.

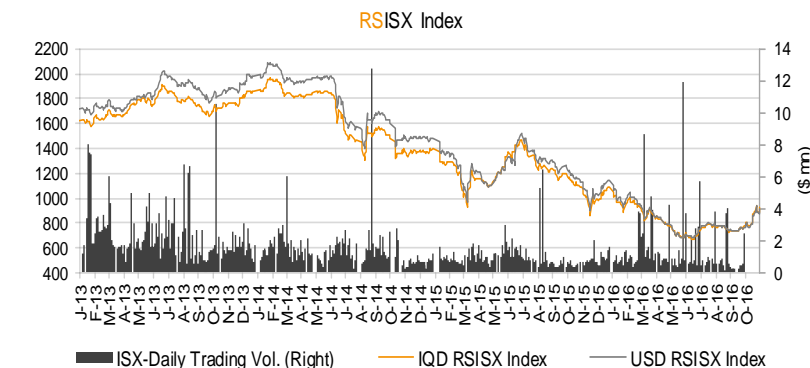
## Daily Bulletin / Tuesday

**Iraqi Dinar Value**

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

**Daily Value Traded**

**IQD2,593,819,000**



### The RSISX Performance

	Close	Change (d/d)	Change (YTD)
<b>IQD RSISX</b>	920	3.9%	-15.6%
<b>USD RSISX</b>	912	3.9%	-20.4%

### News from Iraq

#### Politics

- Iraqi forces backed by a U.S.-led air coalition targeted ISIS defenses on the eastern edge of Mosul with artillery fire and air strikes on Tuesday, a day after fighting for the first time inside the city. (Reuters)

#### Economics

- Royal Dutch Shell and trading house Vitol are stepping up their operations in the port of Fujairah to store Iraqi crude as production from the OPEC member rises, industry sources said. (Zawya)

#### ISX – Company Announcements

##### • 9M16 (unaudited) financial results:

**National Bank of Iraq (BNOI) – B/S-9M16:** Assets: IQD538bn, -8% q/q (+0.4% ytd), Monetary Credits: IQD130bn, -13% q/q (-29% ytd), Deposits: IQD249bn, -19% q/q (-7% ytd). **P&L - 3Q16:** Estimated NBI: IQD11.2bn, -11% q/q (+162% y/y), Profit (Loss) Before Tax: IQD5.4bn, -20% q/q (-IQD0.6bn in 3Q15). **P&L - 9M16:** Estimated NBI: IQD31.7bn, +40% y/y, Profit Before Tax: IQD13.7bn, +179% y/y.

- Iraqi Land Transport (SILT) will resume trading tomorrow (Nov. 2, 2016) after fulfilling ISC disclosure requirements and publishing 2015 annual financial results.
- Iraqi for Tufted Carpets (IITC) resumed trading today (Nov. 1, 2016) after discussing and approving 2015 annual financial results and distributing 35% cash dividend (IQD0.35 dividend per share, 6.9% dividend yield).
- Iraqi Engineering Works (IIEW) will hold AGM\* on Nov. 6, 2016 to discuss and approve 2015 annual financial results. ISX suspended trading of IIEW starting today (Nov. 1, 2016).
- ISX disclosed that Al-Ahliya for Agricultural Production (AAHP)'s cash dividend would be 3.4% of the capital (IQD0.034 dividend per share, 2.3% dividend yield). Therefore, the opening price was amended from IQD0.97 to IQD1.44 with +/-10% change.
- A cross transaction occurred on 1bn shares of Mosul Bank for Development and Investment (BMFI) today Nov. 1, 2016, which represents 0.4% of BMFI capital. The sellers were Saosan Hussein Abdul-Rubaiy and Ibrahim Muhammed Ali Jwad and the buyer was Amna Wamidh Abdul-Jabbar.

*\*Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally three days before the General Assembly Meetings.*

**1 November 2016**

### Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mosul Bank	BMFI	0.550	10.0%	1,082.1
Babylon Bank	BBAY	0.300	7.1%	32.4
United Bank	BUND	0.300	7.1%	12.5
Gulf Commercial Bank	BGUC	0.470	6.8%	128.4
Al-Hilal Industries	IHLI	0.330	6.5%	20.4

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi For Tufted Carpets	IITC	4.800	-5.9%	3.7
Modern Sewing	IMOS	3.050	-1.6%	0.0
Asiacell Communications PJSC	TASC	5.750	-1.2%	0.7
Mamoura Real-estate Inv.	SMRI	2.120	-0.9%	4.8
Babylon Hotel	HBAY	34.600	-0.9%	39.4

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mosul Bank	BMFI	1,417.5	1,082.1	54.6%
Bank of Baghdad	BBOB	181.5	138.5	7.0%
Sumer Commercial Bank	BSUC	174.3	133.0	6.7%
Gulf Commercial Bank	BGUC	168.3	128.4	6.5%
Iraqi Middle East Bank	BIME	85.0	64.9	3.3%

### Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	0.9	0.7	0.0%
Banking Sector	2,299.0	1,754.9	88.6%
Industry Sector	78.4	59.9	3.0%
Hotels & Tourism Sec.	178.9	136.5	6.9%
Services Sector	6.3	4.8	0.2%
Agriculture Sector	30.4	23.2	1.2%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
<b>Total</b>	<b>2,593.8</b>	<b>1,980.0</b>	<b>100.0%</b>

## Daily Transactions in Brief

The **RSISX** index ended the day at **IQD920 / \$912 (+3.9%) (-15.6% YTD and -20.4% YTD, respectively)**.

The number of traded shares was **4.3bn** and the trading volume was **IQD2.6bn (\$2.0mn)**.

**21** out of **31** traded listed stocks' price increased while the prices of **5** stocks decreased and the price of remaining **5** stocks haven't changed.

### Non Iraqis executed 5 transactions in this session:

Buys: **1** transaction in **1** company operating in banking sector.

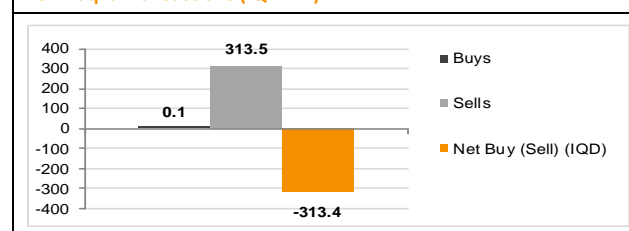
Sells: **4** transactions in **1** company operating in banking sector.

Net sell: **IQD313.4mn (\$239K)**. Share in total trading volume: **6.0%**

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



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



## Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	5.79	5.75	5.82	-1.2%	5.79	5.75	2	0	1	11.8	1,360.7	6M16	31.5	0.9
Al Khatem Telecom Company	TZNI	-	no trade	2.75	-	-	-	-	-	-	0.0	3,841.1	6M16	47.7	2.4
Telecom Sector Total								2	0	1		5,201.8			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	190.8	6M16	-	2.5
Ashur International Bank	BASH	0.35	0.36	0.34	5.9%	0.36	0.35	6	5	2	1.1	68.7	6M16	14.6	0.3
Babylon Bank	BBAY	0.29	0.30	0.28	7.1%	0.30	0.29	21	143	42	5.5	57.3	9M16	9.6	0.3
Bank of Baghdad	BBOB	0.85	0.86	0.85	1.2%	0.86	0.85	57	212	181	90.3	164.1	6M16	-	0.7
Commercial Bank of Iraq	BCOI	0.45	0.47	0.45	4.4%	0.47	0.45	22	96	44	28.4	89.7	6M16	19.1	0.4
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.16	-	-	-	-	-	-	0.0	13.7	9M16	0.4	0.1
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	9.3	24.8	6M16	-	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	137.4	3M14	23.3	0.9
Elaf Islamic Bank	BELF	-	no trade	0.29	-	-	-	-	-	-	0.1	55.3	9M16	-	0.3
Gulf Commercial Bank	BGUC	0.45	0.47	0.44	6.8%	0.47	0.45	60	361	168	54.9	107.6	9M16	62.1	0.4
Investment Bank of Iraq	BIBI	0.58	0.59	0.57	3.5%	0.60	0.58	21	86	50	15.2	112.6	9M16	12.4	0.5
Iraqi Islamic Bank	BIIB	0.45	0.45	0.45	0.0%	0.45	0.45	3	6	3	0.3	85.9	9M16	11.4	0.4
Iraqi Middle East Bank	BIME	0.38	0.39	0.37	5.4%	0.39	0.38	48	220	85	24.4	74.4	9M16	13.3	0.3
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	-	-	-	-	-	-	-	-	-	3M16	-	-
International Islamic Bank (NR)	BINT	-	no trade	-	-	-	-	-	-	-	-	-	9M16	-	-
Kurdistan Int. Bank	BKUI	-	no trade	1.26	-	-	-	-	-	-	2.3	384.7	6M16	10.6	1.0
Mosul Bank	BMFI	0.50	0.55	0.50	10.0%	0.55	0.47	177	2,629	1,418	72.1	106.0	6M16	-	0.5
Al-Mansour Bank	BMNS	0.96	0.95	0.95	0.0%	0.96	0.95	18	42	40	22.6	181.3	6M16	11.5	0.8
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.0	201.2	6M16	10.4	0.9
National Bank of Iraq	BNOI	-	no trade	0.34	-	-	-	-	-	-	0.1	64.9	9M16	7.7	0.3
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	3.4	27.5	9M16	-	0.1
Credit Bank of Iraq	BROI	0.79	0.80	0.78	2.6%	0.81	0.79	26	93	75	15.5	152.7	6M16	23.8	0.7
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	5	194	174	54.5	171.8	9M16	62.2	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	22.8	141.1	9M16	28.3	0.7
United Bank	BUND	0.28	0.30	0.28	7.1%	0.30	0.28	19	55	16	129.3	68.7	9M16	-	0.3
Union Bank	BUOI	-	no trade	0.33	-	-	-	-	-	-	0.0	63.5	6M16	-	0.3
Zain Al-Iraq Islamic Bank*** (NR)	BZII	-	no trade	-	-	-	-	-	-	-	-	-	6M16	-	-
Banking Sector Total								483	4,140	2,299		2,554.8			

## Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avrg. daily trading vol. ('000 \$)*	Mcaph (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	Suspend/GA	1.45	-	-	-	-	-	-	0.4	1.2	9M16	-	1.6
Baghdad Soft Drinks	IBSD	2.31	2.37	2.30	3.0%	2.37	2.31	25	13	30	59.4	240.6	9M16	9.2	1.3
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	13.9	6M16	-	1.0
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.6	9M13	87.4	1.6
Nationality Househ. Furniture(NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.31	0.33	0.31	6.5%	0.34	0.31	28	82	27	2.7	3.1	6M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.35	-	-	-	-	-	-	0.2	2.0	6M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.45	1.46	1.40	4.3%	1.46	1.45	7	7	11	2.4	30.8	9M16	-	2.1
Iraqi Engineering Works	IEWW	-	Suspend/GA	0.63	-	-	-	-	-	-	0.0	0.7	6M16	-	0.7
Iraqi For Tufted Carpets	IITC	4.80	4.80	5.10	-5.9%	4.80	4.80	2	1	5	0.5	1.8	6M16	7.4	1.2
Al -Khazer for Construction M.	IKHC	-	no trade	1.25	-	-	-	-	-	-	0.0	1.0	9M13	33.6	1.1
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	0.54	-	-	-	-	-	-	5.2	2.4	6M16	15.6	0.5
Al-Mansour Pharma. Ind.	IMAP	0.58	0.58	0.58	0.0%	0.58	0.58	4	2	1	6.2	2.9	9M16	-	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	69.40	-	-	-	-	-	-	-	9.5	6M16	137.8	2.4
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.9	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	0.50	-	-	-	-	-	-	-	2.9	6M16	-	-
Modern Sewing	IMOS	3.05	3.05	3.10	-1.6%	3.05	3.05	1	0	0	1.1	2.3	6M16	18.6	2.3
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.8	9M15	-	2.3
National Chemical Industries	INCP	0.46	0.46	0.44	4.5%	0.46	0.46	9	10	5	1.5	5.3	6M16	-	2.0
Ready Made Clothes	IRMC	10.00	10.00	9.50	5.3%	10.00	10.00	1	0	0	0.2	12.2	6M16	-	9.6
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	0.8	4.0	3M16	-	-
Industry Sector Total								77	115	78		351.9			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	-	no trade	6.65	-	-	-	-	-	-	1.1	1.9	3M14	5.7	11.2
Baghdad Hotel	HBAG	9.00	9.20	9.00	2.2%	9.20	9.00	3	0	2	2.9	27.0	9M16	23.8	5.9
Babylon Hotel	HBAY	34.75	34.60	34.90	-0.9%	34.75	34.00	32	2	52	8.4	52.8	6M16	170.4	47.4
Ishtar Hotels	HISH	13.35	13.50	13.30	1.5%	13.50	13.35	2	3	38	9.0	36.1	9M16	39.0	4.8
Karbala Hotels	HKAR	-	no trade	1.60	-	-	-	-	-	-	0.1	6.1	6M16	-	1.4
Mansour Hotel	HMAN	-	Suspend/ISC	14.40	-	-	-	-	-	-	3.9	32.1	6M16	60.3	22.2
National for Tourist Invest.	HNTI	8.90	8.90	8.80	1.1%	8.95	8.90	4	0	4	1.4	42.5	6M16	75.5	5.1
Palestine Hotel	HPAL	14.70	15.00	14.70	2.0%	15.00	14.70	9	5	80	8.1	51.2	9M16	-	9.9
Al-Sadeer Hotel	HSAD	-	no trade	18.00	-	-	-	-	-	-	0.6	17.0	6M16	-	22.6
Mosul Dam Tourist Village(NR)	HTVM	6.00	6.00	5.90	1.7%	6.00	6.00	6	1	4	1.1	1.1	9M15	-	-
Hotel&Tourism Sector Total								56	11	179		267.8			

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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.4	6M16	-	0.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.60	-	-	-	-	-	-	0.0	1.0	6M16	-	0.4
Baghdad Passengers Transport	SBPT	-	Suspend/GA	13.40	-	-	-	-	-	-	1.7	10.2	6M16	11.1	4.4
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	-	Suspend/ISC	0.68	-	-	-	-	-	-	4.4	7.3	6M16	-	0.6
Kharkh Tour Amusement City	SKTA	-	no trade	5.40	-	-	-	-	-	-	18.5	4.1	9M16	-	4.4
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.4	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.12	2.12	2.14	-0.9%	2.12	2.12	6	3	6	19.1	31.1	9M16	85.2	2.0
AL-Nukhba for Construction	SNUC	-	no trade	0.40	-	-	-	-	-	-	0.6	0.6	9M16	-	0.3
Services Sector Total								6	3	6		66.0			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.47	-	-	-	-	-	-	0.1	0.6	3M16	-	3.4
Iraqi Agr. Prod. Mark. Meat	AIPM	2.89	2.90	2.90	0.0%	2.90	2.89	5	0	1	1.1	11.1	6M16	108.7	2.0
Iraqi Agricultural Products	AIRP	-	no trade	7.10	-	-	-	-	-	-	0.0	2.0	6M16	6.1	1.0
Iraqi for Seed Production	AISP	5.10	5.42	5.12	5.9%	5.43	5.10	44	5	29	16.4	31.0	3M16	3.8	1.6
Modern Animal & Agr. Production	AMAP	-	no trade	0.51	-	-	-	-	-	-	0.2	1.6	6M16	-	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	6.80	-	-	-	-	-	-	0.0	1.6	FY15	15.3	1.2
Agriculture Sector Total								49	6	30		47.8			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	Suspend/GA	0.34	-	-	-	-	-	-	0.0	0.6	9M16	-	0.2
Al-Ameen for Insurance	NAME	-	no trade	0.52	-	-	-	-	-	-	0.4	2.0	9M16	12.7	0.6
Dar Al-Salam for Insurance	NDSA	-	no trade	0.89	-	-	-	-	-	-	-	2.4	6M16	-	0.6
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.50	-	-	-	-	-	-	0.4	1.9	9M16	170.6	1.3
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	0.0	1.6	6M16	4.4	0.3
Insurance Sector Total								-	-	-		8.5			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.65	-	-	-	-	-	-	0.0	1.3	9M16	-	2.5
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.5	9M16	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.20	-	-	-	-	-	-	0.0	1.1	FY15	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M16	-	0.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	9M16	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.42	-	-	-	-	-	-	0.0	0.4	9M16	-	0.4
Investment Sector Total								-	-	-		5.4			

## Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn)/d	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	74.0	6M16	143.8	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	6M16	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Maraj Al-Alamiya for Money T.(NR)	MTMR	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	34.4	9M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		108.3			
Grand Total								673	4,275	2,594		8,612.5			

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](mailto:aozgur@rs.iq)

Tugba Tan (Analyst)

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

Ahmed Abdul - Ameer (Associate)

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

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

Tel: +90 212 219 2524

**Trading**

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

Tel: +964 727 002 0407

**Info**

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

Tel: +964 (790) 133 1492

**RS Bloomberg page: <RSIQ>**

**RS Website: RS.IQ**



Asiacell has won “EMEAFinance’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.  
(Arranger of the deal: Rabee Securities (RS))



Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.  
(Arranger of the deal: Rabee Securities (RS))



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.