

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.

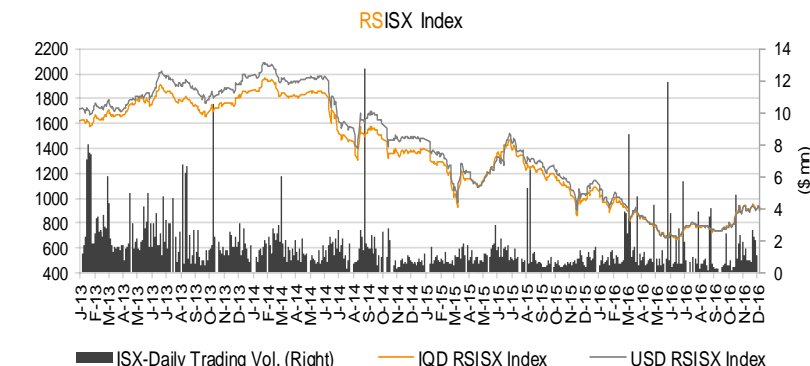
Daily Bulletin / Monday

Iraqi Dinar Value

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

Daily Value Traded

IQD698,148,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	933	0.4%	-14.4%
USD RSISX	925	0.4%	-19.3%

News from Iraq

Politics

- Turkish Prime Minister Binali Yildirim pledged to withdraw Turkish troops deployed to northern Iraq as soon as Mosul was liberated, the office of Iraqi Prime Minister Haider al-Abadi said on Saturday. Yildirim spoke in support of Iraqi sovereignty and territorial integrity during a telephone conversation with his Iraqi counterpart on Saturday and promised to pull out Turkish troops from the Bashiqa camp after the Mosul operation is finished. (NRT tv)
- U.S. Secretary of Defense Ashton Carter arrived on Sunday in Baghdad on an unannounced visit to meet with senior Iraqi officials including Prime Minister Haider al-Abadi. Carter is also expected to visit the Kurdistan Region and hold a meeting with Masoud Barzani. (NRT tv)
- Badr Organization announced on Sunday liberating three villages and repulsing an attack using two booby-trapped vehicles, west of Mosul. (Iraqi News)

Economics

- British water engineering company Biwater has been awarded a \$1.2bn contract by the Kurdistan Regional Government to meet vital water supply and sanitation needs. Biwater have been contracted to deliver water and wastewater treatment solutions for the cities of Erbil and Suleymani in the Kurdistan Region of Iraq. Works will alleviate the current strain on existing infrastructure and reduce the region's reliance on dwindling groundwater reserves to deliver long-lasting environmental benefits. (Iraq Business News)
- The Maysan Oil Company (MOC) wants to develop the Howaiza oil field, an associated field located on the Iranian border and extending to 63 kilometers to the east of Maysan governorate. Mr. Adnan N. Sajit, the director general of the MOC, said that the development plan will start in 2017 "by depending on the national efforts". (Iraq Business News)

ISX, ISC and CBI Announcements

- Union Bank of Iraq (BUOI) will hold AGM* on Dec. 15, 2016 to discuss and approve 2015 annual financial results and amend the article of BoD from 7 to 5 members. ISX suspended trading of BUOI today (Dec. 12, 2016).

**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.*

12 December 2016

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Asiacell Communications PJSC	TASC	5.500	9.8%	26.9
Mosul Dam Tourist Village	HTVM	7.300	6.6%	1.1
Al-Hilal Industries	IHLI	0.370	2.8%	8.9
AL-Nukhba for Construction	SNUC	0.400	2.6%	1.3
Ashour Hotel	HASH	7.700	2.5%	0.9

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
AL-Badia for General Trans	SBAG	0.900	-3.2%	0.0
Ashur International Bank	BASH	0.330	-2.9%	0.4
National for Tourist Invest.	HNTI	8.550	-2.8%	10.7
Commercial Bank of Iraq	BCOI	0.460	-2.1%	13.1
Modern Animal & Agr. Production	AMAP	0.500	-2.0%	0.0

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	135.0	103.1	19.3%
Bank of Baghdad	BBOB	133.0	101.5	19.0%
Kurdistan Int. Bank	BKUI	94.5	72.1	13.5%
Sumer Commercial Bank	BSUC	55.7	42.5	8.0%
Asiacell Communications PJSC	TASC	35.2	26.9	5.0%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	35.3	26.9	5.1%
Banking Sector	376.4	287.3	53.9%
Industry Sector	200.1	152.7	28.7%
Hotels & Tourism Sec.	37.5	28.6	5.4%
Services Sector	26.1	20.0	3.7%
Agriculture Sector	12.4	9.5	1.8%
Insurance Sector	10.4	7.9	1.5%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	698.1	532.9	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD933 / \$925 (+0.4%) (-14.4% YTD and -19.3% YTD, respectively)**.

The number of traded shares was **683mn** and the trading volume was **IQ698mn (533K)**.

15 out of **42** traded listed stocks' price increased while the prices of **11** stocks decreased and the price of remaining **16** stocks haven't changed.

Non Iraqis executed 41 transactions in this session:

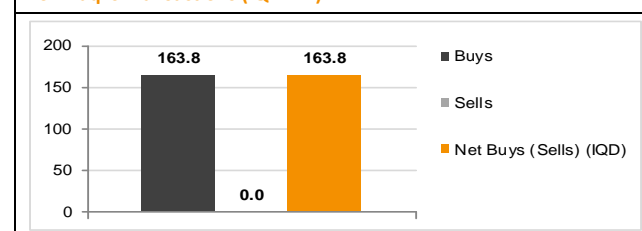
Buy: **41** transactions in **7** companies operating in industry and banking sectors.

Net buys: **IQD163.8mn (\$125K)**. Share in total trading volume: **11.7%**

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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	5.03	5.50	5.01	9.8%	5.51	5.03	55	6	35	17.8	1,301.5	9M16	58.5	0.9
Al Khatem Telecom Company	TZNI	2.80	2.80	2.80	0.0%	2.80	2.80	1	0	0	0.1	3,911.0	9M16	94.0	2.4
Telecom Sector Total								56	6	35		5,212.5			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	190.8	6M16	-	2.5
Ashur International Bank	BASH	0.34	0.33	0.34	-2.9%	0.34	0.33	2	2	1	1.3	63.0	9M16	29.1	0.3
Babylon Bank	BBAY	-	no trade	0.34	-	-	-	-	-	-	10.2	64.9	9M16	10.9	0.4
Bank of Baghdad	BBOB	0.86	0.87	0.86	1.2%	0.89	0.86	32	151	133	87.1	166.0	9M16	-	0.8
Commercial Bank of Iraq	BCOI	0.47	0.46	0.47	-2.1%	0.47	0.46	15	37	17	17.3	87.8	6M16	18.7	0.4
Dijlah & Furat Bank	BDFD	0.28	0.28	0.28	0.0%	0.28	0.28	1	2	1	0.1	23.9	9M16	0.7	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	5.1	24.8	9M16	9.6	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	137.4	3M14	23.3	0.9
Elaf Islamic Bank	BELF	-	no trade	0.30	-	-	-	-	-	-	0.1	57.3	9M16	-	0.3
Gulf Commercial Bank	BGUC	0.45	0.45	0.45	0.0%	0.45	0.45	8	31	14	61.0	103.1	9M16	59.5	0.4
Investment Bank of Iraq	BIBI	0.58	0.57	0.58	-1.7%	0.58	0.57	12	36	21	15.8	108.8	9M16	12.0	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.51	-	-	-	-	-	-	0.3	97.3	9M16	12.9	0.5
Iraqi Middle East Bank	BIME	0.40	0.40	0.40	0.0%	0.40	0.40	15	50	20	31.8	76.3	9M16	13.6	0.4
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	-	-	-	-	-	-	-	-	-	3M16	-	-
International Islamic Bank (NR)	BINT	-	no trade	-	-	-	-	-	-	-	-	-	9M16	-	-
Kurdistan Int. Bank	BKUI	1.26	1.26	1.26	0.0%	1.26	1.26	5	75	95	7.2	384.7	9M16	12.1	1.0
Mosul Bank	BMFI	-	no trade	0.58	-	-	-	-	-	-	128.9	111.8	9M16	-	0.6
Al-Mansour Bank	BMNS	-	no trade	0.97	-	-	-	-	-	-	17.2	185.1	9M16	14.1	0.9
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.0	201.2	9M16	15.8	0.9
National Bank of Iraq	BNOI	-	no trade	0.41	-	-	-	-	-	-	0.0	78.2	9M16	9.2	0.4
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	1.3	27.5	9M16	-	0.1
Credit Bank of Iraq	BRIOI	0.74	0.74	0.74	0.0%	0.74	0.73	14	17	13	17.2	141.2	9M16	37.2	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	62	56	52.9	171.8	9M16	62.2	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	115.9	141.1	9M16	28.3	0.7
United Bank	BUND	0.32	0.32	0.32	0.0%	0.32	0.32	13	25	8	70.2	73.3	9M16	-	0.3
Union Bank	BUOI	-	Suspend/GA	0.40	-	-	-	-	-	-	0.0	76.9	9M16	-	0.4
Zain Al-Iraq Islamic Bank*** (NR)	BZII	-	no trade	-	-	-	-	-	-	-	-	-	6M16	-	-
Banking Sector Total								121	487	376		2,603.4			

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)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.65	-	-	-	-	-	-	0.5	1.4	9M16	-	1.8
Baghdad Soft Drinks	IBSD	2.49	2.48	2.49	-0.4%	2.49	2.48	35	54	135	54.9	251.8	9M16	9.7	1.3
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	13.9	9M16	-	1.2
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	0.37	0.37	0.36	2.8%	0.37	0.37	5	31	12	5.2	3.5	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.37	0.37	0.37	0.0%	0.37	0.37	3	10	4	0.9	2.1	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.57	1.57	1.60	-1.9%	1.60	1.57	11	10	16	2.5	33.1	9M16	-	2.3
Iraqi Engineering Works	IEWW	-	no trade	0.65	-	-	-	-	-	-	0.0	0.7	6M16	-	0.7
Iraqi For Tufted Carpets	IITC	5.20	5.25	5.20	1.0%	5.25	5.20	4	0	2	0.6	2.0	9M16	23.8	1.3
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	0.79	0.79	0.78	1.3%	0.79	0.79	20	30	24	10.1	3.6	9M16	36.7	0.8
Al-Mansour Pharma. Ind.	IMAP	0.68	0.68	0.68	0.0%	0.68	0.68	6	5	4	6.3	3.4	9M16	-	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	69.40	-	-	-	-	-	-	-	9.5	9M16	198.9	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	3.90	4.00	3.95	1.3%	4.00	3.90	3	1	3	1.5	3.1	9M16	28.8	3.0
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.8	9M15	-	2.3
National Chemical Industries	INCP	0.63	0.63	0.63	0.0%	0.63	0.63	2	1	1	4.2	7.3	9M16	-	1.9
Ready Made Clothes	IRMC	11.30	11.20	11.40	-1.8%	11.30	11.20	2	0	1	1.1	13.6	9M16	-	10.6
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	0.6	4.0	3M16	-	-
Industry Sector Total								91	143	200		372.0			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	7.50	7.70	7.51	2.5%	7.70	7.50	3	0	1	1.5	2.2	3M14	6.6	13.0
Baghdad Hotel	HBAG	10.00	10.00	10.00	0.0%	10.00	10.00	2	0	1	3.2	29.3	9M16	25.9	6.4
Babylon Hotel	HBAY	33.75	33.81	34.00	-0.6%	33.81	33.75	9	0	4	10.2	51.6	9M16	173.8	49.2
Ishtar Hotels	HISH	14.45	14.50	14.45	0.3%	14.50	14.45	3	0	4	8.2	38.7	9M16	41.9	5.2
Karbala Hotels	HKAR	-	no trade	1.50	-	-	-	-	-	-	0.2	5.7	9M16	-	1.3
Mansour Hotel	HMAN	-	no trade	21.00	-	-	-	-	-	-	4.0	46.9	9M16	163.0	27.4
National for Tourist Invest.	HNTI	8.72	8.55	8.80	-2.8%	8.75	8.55	19	2	14	2.6	40.8	9M16	89.9	5.0
Palestine Hotel	HPAL	17.50	17.60	17.50	0.6%	17.60	17.50	13	1	11	14.6	60.1	9M16	-	11.6
Al-Sadeer Hotel	HSAD	-	no trade	17.50	-	-	-	-	-	-	1.0	16.6	9M16	-	22.3
Mosul Dam Tourist Village(NR)	HTVM	6.85	7.30	6.85	6.6%	7.30	6.85	5	0	1	1.5	1.3	9M15	-	-
Hotel&Tourism Sector Total								54	3	37		293.3			

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	Avrg. 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	9M16	-	0.5
AL-Badia for General Trans	SBAG	0.90	0.90	0.93	-3.2%	0.90	0.90	1	0	0	0.0	1.5	9M16	-	0.6
Baghdad Passengers Transport	SBPT	12.82	12.82	12.82	0.0%	12.82	12.82	1	0	0	1.7	9.8	9M16	9.3	3.7
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	1.05	1.05	1.04	1.0%	1.05	1.04	14	12	13	12.7	11.2	6M16	-	1.0
Kharkh Tour Amusement City	SKTA	5.45	5.45	5.45	0.0%	5.45	5.45	5	1	4	17.5	4.2	9M16	-	4.4
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.4	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.15	2.20	2.18	0.9%	2.20	2.15	11	3	7	17.3	32.2	9M16	88.4	2.1
AL-Nukhba for Construction	SNUC	0.40	0.40	0.39	2.6%	0.41	0.40	9	4	2	0.7	0.6	9M16	-	0.3
Services Sector Total								41	21	26		71.3			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.22	-	-	-	-	-	-	0.1	0.5	6M16	-	2.9
Iraqi Agr. Prod. Mark. Meat	AIPM	3.10	3.10	3.15	-1.6%	3.11	3.09	18	2	8	1.6	11.8	9M16	106.8	2.2
Iraqi Agricultural Products	AIRP	-	no trade	7.60	-	-	-	-	-	-	0.1	2.1	9M16	7.5	1.0
Iraqi for Seed Production	AISP	5.73	5.80	5.75	0.9%	5.80	5.73	6	1	5	17.5	33.2	3M16	4.0	1.7
Modern Animal & Agr. Production	AMAP	0.50	0.50	0.51	-2.0%	0.50	0.50	1	0	0	0.1	1.6	9M16	-	0.5
Middle East for Prod.- Fish	AMEF	7.25	7.25	7.25	0.0%	7.25	7.25	1	0	0	0.0	1.7	FY15	16.3	1.2
Agriculture Sector Total								26	3	12		50.9			
Insurance Sector															
AHliya For Insurance	NAHF	0.41	0.41	0.41	0.0%	0.41	0.41	1	1	0	0.0	0.8	9M16	-	0.3
Al-Ameen for Insurance	NAME	0.54	0.55	0.54	1.9%	0.55	0.53	14	18	10	0.5	2.1	9M16	13.5	0.7
Dar Al-Salam for Insurance	NDSA	-	no trade	0.81	-	-	-	-	-	-	-	2.2	9M16	-	0.6
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.47	-	-	-	-	-	-	0.3	1.8	9M16	160.3	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	0.0	1.6	9M16	4.0	0.3
Insurance Sector Total								15	19	10		8.5			
Investment Sector															
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	-	-	-	-	-	-	-	1.1	6M16	-	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	0.40	-	-	-	-	-	-	0.0	0.4	9M16	-	0.4
Investment Sector Total								-	-	-		5.4			

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)
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	1.00	-	-	-	-	-	-	-	76.3	9M16	-	1.0
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								-	-	-		184.7			
Grand Total								404	683	698		8,801.8			

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.