

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.

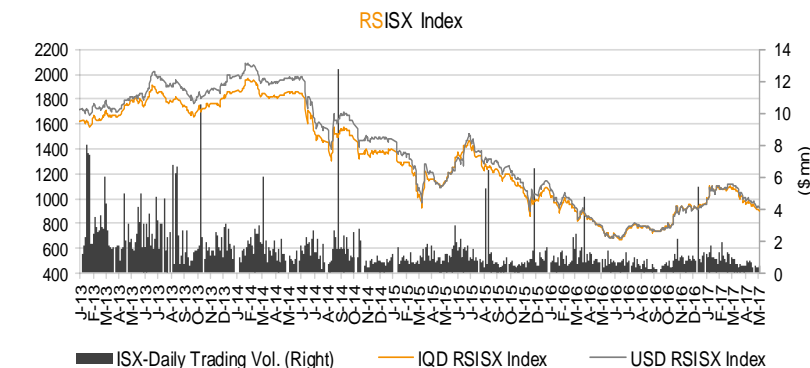
Daily Bulletin / Sunday

Iraqi Dinar Value

(CBI Auction Price: 1184 / Market Exchange Rate: 1260)

Daily Value Traded

IQD8,198,525,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	897	-1.1%	-6.5%
USD RSISX	924	-1.1%	-2.4%

News from Iraq

Politics

- Prime Minister Haider al-Abadi is in talks with the Trump administration to keep American troops in Iraq after the fight against the Islamic State group in the country is concluded, according to a U.S. official and an official from the Iraqi government. (Bloomberg)
- Iraqi forces pushed further into Mosul from the north, as a new push to speed up efforts to dislodge ISIS continues. (NRT tv)

Economics

- The Financial Advisor to Iraqi Premier Dr. Mudh-hir Mohammed Saleh reported that International Monetary Fund agreed to grant Iraq easy loans with the amount of more than \$3bn during this year, 2017. He added that these loans are to support investment projects to develop Iraqi infrastructures. (Iraq Trade Link)
- Iraq's daily oil exports averaged 3.252mn bpd in April, down slightly from 3.259mn bpd the previous month, oil ministry spokesman said. (Reuters)
- Iraq's Ministry of Planning launched the first round of discussions on the National Development Plan of Iraq (NDP) 2018-2022. The three-day conference was jointly organized in Erbil by the Ministry of Planning and the Local Area Development Programme (LADP), a project implemented by the United Nations Development Programme (UNDP) and funded by the European Union (EU). (Iraq Daily Journal)
- The constant liberation of territories in Mosul has positively impacted the investments in the Kurdistan Region, said an official. "There has been progress in the markets of Kurdistan Region as well as its domestic and foreign investment, and these are all connected to the liberation of the majority of Mosul from ISIS," said Yasin Mahmoud, a spokesperson for the Board of Investment. (Iraq Daily Journal)

ISX, ISC and CBI News

- A cross transaction occurred on 15.377bn shares of Iraqi Middle East Investment Bank (BIME) today (May 7, 2017), which represents 6.1% of BIME capital. The seller was Qasim Abdul-Rahman Ghulam and the buyer was Meyar Company for general trading (CEO, Ali Muhammed Ghulam).

7 May 2017

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Hilal Industries	IHLI	0.320	3.2%	0.2
Baghdad Soft Drinks	IBSD	2.280	2.2%	18.4
AL- Kindi of Veterinary Vac.	IKLV	0.830	1.2%	2.4
-	-	-	-	-
-	-	-	-	-

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Commercial Bank of Iraq	BCOI	0.500	-5.7%	11.8
Iraqi Middle East Bank	BIME	0.500	-3.8%	6,119.8
Palestine Hotel	IMIB	0.500	-3.8%	1.2
Ready Made Clothes	IRMC	9.240	-3.8%	0.4
North Bank	BNOR	0.270	-3.6%	8.1

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Bank	BIME	7,711.0	6,119.8	94.1%
Iraqi Islamic Bank	BIIB	76.2	60.5	0.9%
Credit Bank of Iraq	BROI	71.4	56.7	0.9%
Al-Hamraa for Insurance	NHAM	63.0	50.0	0.8%
Gulf Commercial Bank	BGUC	47.9	38.0	0.6%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	4.2	3.3	0.1%
Banking Sector	8,025.0	6,369.0	97.9%
Industry Sector	40.0	31.8	0.5%
Hotels & Tourism Sec.	9.5	7.6	0.1%
Services Sector	12.4	9.8	0.2%
Agriculture Sector	0.5	0.4	0.0%
Insurance Sector	63.0	50.0	0.8%
Investment Sector	44.0	34.9	0.5%
Money Transfer sector	-	-	-
Total	8,198.5	6,506.8	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD897 / \$924 (-1.1%) (-6.5% YTD and -2.4% YTD, respectively)**.

The number of traded shares was **16.3bn** and the trading volume was **IQD8.2bn (\$6.5mn)**.

3 out of **38** traded listed stocks' price increased while the prices of **20** stocks decreased and the price of remaining **15** stocks haven't changed.

Non Iraqis executed 33 transactions in this session:

Buy: **20** transactions in **7** companies operating in industry and banking sectors.

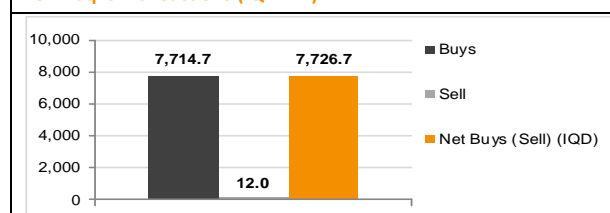
Sell: **13** transactions in **13** companies operating in banking sector.

Net buys: **IQD7.7bn (\$6.1mn)**. Share in total trading volume: **47.0%**

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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	5.50	5.42	5.50	-1.5%	5.50	5.42	8	1	4	39.3	1,333.5	9M16	57.6	0.9
Al Khateem Telecom Company	TZNI	-	no trade	3.60	-	-	-	-	-	-	0.1	5,228.0	9M16	120.8	3.1
Telecom Sector Total								8	1	4		6,561.4			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	198.4	FY16	-	1.0
Ashur International Bank	BASH	-	no trade	0.36	-	-	-	-	-	-	3.9	71.4	FY16	-	0.3
Babylon Bank	BBAY	0.36	0.36	0.37	-2.7%	0.36	0.36	5	8	3	21.7	71.4	3M17	12.9	0.4
Bank of Baghdad	BBOB	0.89	0.89	0.90	-1.1%	0.90	0.89	11	16	14	72.4	176.6	FY16	9.4	0.8
Cihan Bank for Islamic Inv. and Fin.	BCIH	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Bank of Iraq	BCOI	0.52	0.50	0.53	-5.7%	0.52	0.50	24	30	15	16.8	99.2	9M16	18.2	0.5
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	0.3	22.2	FY16	55.0	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	25.8	FY16	5.1	0.2
Economy Bank	BEFI	-	Suspend/GA	0.43	-	-	-	-	-	-	15.4	70.7	3M17	-	0.4
Elaf Islamic Bank	BELF	-	no trade	0.33	-	-	-	-	-	-	0.2	65.5	FY16	19.0	0.3
Gulf Commercial Bank	BGUC	0.42	0.42	0.43	-2.3%	0.42	0.42	42	114	48	75.6	100.0	3M17	12.3	0.4
Investment Bank of Iraq	BIBI	0.54	0.53	0.54	-1.9%	0.54	0.53	7	5	3	20.2	105.2	3M17	16.5	0.5
Iraqi Islamic Bank	BIIB	0.68	0.69	0.69	0.0%	0.69	0.68	5	111	76	1.6	136.9	3M17	19.2	0.6
Iraqi Middle East Bank	BIME	0.51	0.50	0.52	-3.8%	0.51	0.49	17	15,422	7,711	39.7	99.2	3M17	8.0	0.4
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	-	198.4	-	-	-
International Islamic Bank (NR)	BINT	-	Suspend/GA	1.00	-	-	-	-	-	-	-	79.4	3M17	-	1.0
Kurdistan International Bank	BKUI	1.15	1.15	1.15	0.0%	1.15	1.15	1	4	5	48.4	365.1	9M16	11.1	0.9
Mosul Bank	BMFI	-	no trade	0.37	-	-	-	-	-	-	329.3	74.1	FY16	27.1	0.4
Al-Mansour Bank	BMNS	0.90	0.90	0.91	-1.1%	0.91	0.90	11	34	30	12.4	178.6	3M17	19.9	0.8
National Islamic Bank	BNAI	-	no trade	1.15	-	-	-	-	-	-	0.5	229.1	9M16	17.3	1.0
National Bank of Iraq	BNOI	-	no trade	0.55	-	-	-	-	-	-	1.0	109.1	3M17	5.8	0.5
North Bank	BNOR	0.28	0.27	0.28	-3.6%	0.28	0.27	21	37	10	14.0	64.3	3M17	-	0.3
Credit Bank of Iraq	BROI	0.76	0.76	0.76	0.0%	0.81	0.76	37	90	71	12.8	150.8	9M16	38.2	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	41	37	48.5	178.6	3M17	-	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	42.7	146.7	3M17	20.5	0.7
United Bank	BUND	0.31	0.31	0.32	-3.1%	0.31	0.31	5	7	2	8.1	73.8	3M17	66.7	0.3
Union Bank	BUOI	-	no trade	0.32	-	-	-	-	-	-	0.6	64.0	9M16	-	0.3
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	198.4	FY16	-	-
Banking Sector Total								190	15,918	8,025		3,154.4			

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 \$)*	Mcaph (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	1.70	1.70	1.72	-1.2%	1.70	1.70	2	1	1	0.9	1.5	3M17	68.0	1.8
Baghdad Soft Drinks	IBSD	2.23	2.28	2.23	2.2%	2.31	2.23	34	10	23	50.4	320.9	3M17	11.3	1.3
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.4	3M17	-	1.3
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	0.31	0.32	0.31	3.2%	0.32	0.31	2	1	0	6.5	3.1	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/GA	0.33	-	-	-	-	-	-	1.6	2.0	9M16	-	-
Iraqi Date Processing&Marketing***	IIDP	1.51	1.50	1.50	0.0%	1.51	1.50	5	4	6	4.0	32.9	FY16	-	2.4
Iraqi Engineering Works	IEWW	-	no trade	0.75	-	-	-	-	-	-	0.0	0.9	3M17	-	0.8
Iraqi For Tufted Carpets	IITC	8.00	8.00	8.00	0.0%	8.00	8.00	7	0	3	2.3	3.2	3M17	36.2	2.1
Al -Khazar for Construction M.	IKHC	-	no trade	1.26	-	-	-	-	-	-	0.0	1.1	9M13	33.9	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.82	0.83	0.82	1.2%	0.83	0.82	6	4	3	7.3	3.9	3M17	-	0.8
Al-Mansour Pharma. Ind.	IMAP	0.64	0.64	0.65	-1.5%	0.64	0.64	3	2	1	4.5	3.3	3M17	-	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	8.6	9M16	172.0	2.1
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.50	0.50	0.52	-3.8%	0.50	0.50	5	3	1	0.4	3.0	9M16	-	-
Modern Sewing	IMOS	4.00	4.00	4.00	0.0%	4.00	4.00	4	0	1	4.2	3.2	FY16	32.3	3.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	-	no trade	0.55	-	-	-	-	-	-	4.2	6.6	9M16	-	1.6
Ready Made Clothes	IRMC	9.25	9.24	9.60	-3.8%	9.25	9.24	6	0	1	1.5	11.7	FY16	-	8.7
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	3M16	-	-
Industry Sector Total								74	25	40		440.1			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	8.00	8.00	8.00	0.0%	8.00	8.00	1	0	0	0.9	2.4	3M14	6.8	13.5
Baghdad Hotel	HBAG	8.20	8.00	8.16	-2.0%	8.20	8.00	10	1	7	2.6	24.4	9M16	20.7	5.1
Babylon Hotel	HBAY	27.96	27.96	28.05	-0.3%	27.96	27.96	1	0	1	4.3	44.4	3M17	19.3	12.6
Ishtar Hotels	HISH	12.40	12.40	12.50	-0.8%	12.40	12.40	1	0	1	4.2	34.4	9M16	35.8	4.4
Karbala Hotels	HKAR	-	no trade	1.40	-	-	-	-	-	-	0.3	5.6	9M16	-	1.2
Mansour Hotel	HMAN	-	no trade	13.50	-	-	-	-	-	-	0.9	31.3	9M16	104.8	17.6
National for Tourist Investment	HNTI	7.37	7.36	7.40	-0.5%	7.37	7.36	2	0	1	3.8	36.5	3M17	40.9	4.2
Palestine Hotel	HPAL	-	no trade	14.00	-	-	-	-	-	-	11.5	49.7	3M17	-	10.5
Al-Sadeer Hotel	HSAD	-	no trade	17.00	-	-	-	-	-	-	0.6	16.7	3M17	-	21.7
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.40	-	-	-	-	-	-	0.7	1.2	9M15	-	-
Hotel&Tourism Sector Total								15	1	10		246.6			

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	0.55	0.55	0.55	0.0%	0.55	0.55	2	1	1	0.0	3.0	3M17	-	0.6
AL-Badia for General Trans	SBAG	0.66	0.66	0.66	0.0%	0.66	0.66	1	0	0	0.8	1.2	9M16	-	0.4
Baghdad Passengers Transport	SBPT	-	no trade	13.47	-	-	-	-	-	-	0.9	10.7	3M17	4.6	3.9
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.1	6M15	-	-
Iraqi Land Transport	SILT	0.87	0.88	0.88	0.0%	0.88	0.87	6	2	2	14.8	9.8	FY16	-	0.9
Kharkh Tour Amusement City	SKTA	5.03	5.01	5.03	-0.4%	5.03	5.01	15	2	9	8.0	4.0	3M17	23.3	4.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	-	Suspend/GA	2.26	-	-	-	-	-	-	8.2	34.4	3M17	124.9	2.1
AL-Nukhba for Construction	SNUC	0.35	0.35	0.36	-2.8%	0.35	0.35	2	1	0	0.1	0.6	3M17	-	0.3
Services Sector Total								26	6	12		73.3			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.25	-	-	-	-	-	-	0.1	0.6	9M16	-	3.2
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	2.95	-	-	-	-	-	-	1.9	11.7	9M16	101.6	2.1
Iraqi Agricultural Products	AIRP	-	no trade	7.30	-	-	-	-	-	-	0.6	2.1	9M16	7.2	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	15.6	37.7	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	0.38	0.38	0.38	0.0%	0.38	0.38	1	1	0	0.3	1.2	9M16	-	0.4
Middle East for Prod.- Fish	AMEF	8.05	8.05	8.05	0.0%	8.05	8.05	1	0	0	0.0	1.9	9M16	21.8	1.4
Agriculture Sector Total								2	1	0		55.2			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.38	-	-	-	-	-	-	-	0.8	FY16	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.76	-	-	-	-	-	-	2.2	3.0	3M17	31.9	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	0.98	-	-	-	-	-	-	0.0	2.7	3M17	-	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.45	-	-	-	-	-	-	0.0	1.8	3M17	-	1.2
Al-Hamraa for Insurance (NR)	NHAM	0.42	0.42	0.42	0.0%	0.42	0.42	1	150	63	0.0	1.7	9M16	4.0	0.3
Insurance Sector Total								1	150	63		10.0			
Investment Sector															
Al-Ameen Financial Inv.*** (NR)	VAMF	-	no trade	1.43	-	-	-	-	-	-	0.0	1.7	3M17	-	3.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	-	0.6	3M17	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	0.22	0.22	0.22	0.0%	0.22	0.22	1	200	44	0.1	1.2	9M16	-	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	3M17	37.7	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.40	-	-	-	-	-	-	-	0.4	3M17	-	0.4
Investment Sector Total								1	200	44		6.1			

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		-	-	-	-	-	-	-	-	3M17	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	3.00	-	-	-	-	-	-	-	90.5	FY16	-	2.5
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY16	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Al-Maraj Al-Alamiya for Money T.(NR)	MTMR	-	Suspend/GA	1.00	-	-	-	-	-	-	-	79.4	FY16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	35.7	3M17	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	3M17	-	-
Al-Rabita Al-Maliya Co.*** (NR)	MTRA	-	no trade	0.78	-	-	-	-	-	-	0.0	61.5	3M17	154.9	1.7
Al-Waeel for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		267.1			
Grand Total								317	16,302	8,199		10,814.2			

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))



**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 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.