

**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.**

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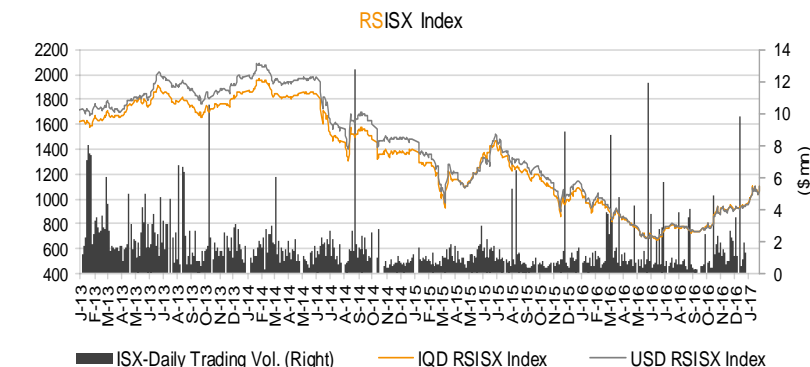
## Daily Bulletin / Thursday

**Iraqi Dinar Value**

**(CBI Auction Price: 1182 / Market Exchange Rate: 1300)**

**Daily Value Traded**

**IQD10,971,809,000**



### The RSISX Performance

	Close	Change (d/d)	Change (YTD)
<b>IQD RSISX</b>	1105	2.6%	15.2%
<b>USD RSISX</b>	1104	2.6%	16.5%

### News from Iraq

#### Politics

- Hundreds of people left displacement camps on Wednesday to return to their homes now that the ISIS militants were chased out of east Mosul. The United Nations says that over 180K people were displaced in the Mosul operations so far, and 22K have already returned home. The Kurdistan Regional Government hosted about 95K of the refugees. Officials say they are no plans to close the camps. All guests must return home voluntarily. (Anti War)
- The Secretary General of the Council of Ministers, Dr.Mahdi Al-Alaq, received the Ambassador of the United Kingdom to Iraq, Mr. Frank Baker, and his accompanying delegation, including director of the Supporting Stability Department at the Embassy, Mr. Mark Person. Both sides discussed the nature of processes of the stability, particularly structure and the implementation and the mechanism of cooperation between the governmental authorities and UN organization, which run funds granted by the donor countries to support the stability processes in the liberated areas. (Cabinet.iq)

#### Economics

- The Planning Director of the National Iranian Gas Company (NIGC) has said that Iran has started work on the second pipeline for exports of natural gas from Iran to Iraq. Hassan Montazer Torbati said construction of the pipeline to south Iraq had begun on a Build-Operate-Transfer (BOT) contract. The first pipeline is expected to be operational in the coming weeks. (Iraq Business News)
- The Higher Committee for Simplifying the Governmental Procedures (HCSGP) held an enlarged meeting in the Guest House in Baghdad to support recordings of the works and promote trade and investment in Iraq. (Cabinet.iq)

#### ISX, ISC and CBI Announcements

- A cross transaction occurred on 9.75bn shares of Zain Al-Iraq Islamic Bank for Investment (BZII) today (Jan. 26, 2017), which represents 3.9% of BZII capital. The sellers were Fahad Laith Zahid and Ola Raafi Abdul-Taai and the buyers were Zahra Hameed Akram and Tara Abdullah Ali.

**26 January 2017**

### Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Soft Drinks	IBSD	2.940	6.9%	173.8
Babylon Bank	BBAY	0.430	4.9%	89.0
Mamoura Real-estate Inv.	SMRI	2.580	3.2%	53.2
Investment Bank of Iraq	BIBI	0.660	3.1%	95.9
Elaf Islamic Bank	BELF	0.370	2.8%	0.0

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
AL-Badia for General Trans	SBAG	0.910	-9.0%	1.4
AHliya For Insurance	NAHF	0.800	-7.0%	0.2
Ashur International Bank	BASH	0.460	-4.2%	25.0
Iraqi Land Transport	SILT	1.110	-1.8%	9.6
Asiacell Communications PJSC	TASC	6.300	-1.6%	8.9

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Zain Al-Iraq Islamic Bank	BZII	9,750.2	7,500.1	88.9%
Baghdad Soft Drinks	IBSD	225.9	173.8	2.1%
Sumer Commercial Bank	BSUC	179.8	138.3	1.6%
Bank of Baghdad	BBOB	156.9	120.7	1.4%
Investment Bank of Iraq	BIBI	124.7	95.9	1.1%

### Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	11.6	8.9	0.1%
Banking Sector	10,576.0	8,135.4	96.4%
Industry Sector	231.3	178.0	2.1%
Hotels & Tourism Sec.	30.9	23.7	0.3%
Services Sector	114.7	88.3	1.0%
Agriculture Sector	2.0	1.5	0.0%
Insurance Sector	5.4	4.1	0.0%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
<b>Total</b>	<b>10,971.8</b>	<b>8,439.9</b>	<b>100.0%</b>

## Daily Transactions in Brief

The **RSISX** index ended the day at **IQD1105 / \$1104 (+2.6%) (+15.2% YTD and +16.5% YTD, respectively)**.

The number of traded shares was **11.2bn** and the trading volume was **IQ11.0bn (8.4mn)**.

**8** out of **33** traded listed stocks' price increased while the prices of **8** stocks decreased and the price of remaining **19** stocks haven't changed.

**Non Iraqis executed 33 transactions in this session:**

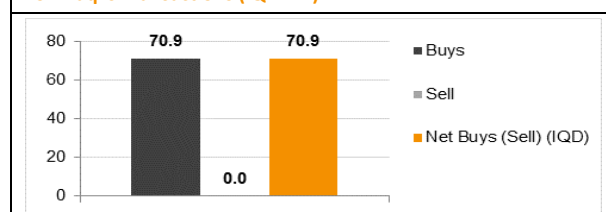
Buys: **33** transactions in **3** companies operating in telecom, industry and banking sectors.

Net Buys: **IQD70.9mn (\$55K)**. Share in total trading volume: **0.3%**

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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	6.30	6.30	6.40	-1.6%	6.30	6.30	9	2	12	35.3	1,502.3	9M16	67.0	1.0
Al Khateem Telecom Company	TZNI	-	no trade	4.32	-	-	-	-	-	-	0.1	6,080.5	9M16	145.0	3.7
Telecom Sector Total								9	2	12		7,582.8			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	192.3	-	-	-
Ashur International Bank	BASH	0.47	0.46	0.48	-4.2%	0.47	0.45	51	71	32	2.7	88.5	FY16	-	0.4
Babylon Bank	BBAY	0.40	0.43	0.41	4.9%	0.43	0.40	61	277	116	17.9	82.7	FY16	13.9	0.4
Bank of Baghdad	BBOB	1.03	1.03	1.03	0.0%	1.03	1.02	46	153	157	93.0	198.1	9M16	-	0.9
Commercial Bank of Iraq	BCOI	0.60	0.61	0.61	0.0%	0.61	0.60	19	44	26	15.6	117.3	9M16	22.2	0.6
Dijlah & Furat Bank	BDFD	-	no trade	0.25	-	-	-	-	-	-	0.1	21.5	9M16	0.6	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	2.7	25.0	9M16	9.6	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	138.5	3M14	23.3	0.9
Elaf Islamic Bank	BELF	0.37	0.37	0.36	2.8%	0.37	0.37	1	0	0	0.2	71.2	9M16	-	0.4
Gulf Commercial Bank	BGUC	0.52	0.52	0.52	0.0%	0.52	0.52	55	229	119	87.7	120.0	FY16	26.6	0.5
Investment Bank of Iraq	BIBI	0.64	0.66	0.64	3.1%	0.66	0.64	54	192	125	15.1	126.9	9M16	13.9	0.6
Iraqi Islamic Bank	BIIB	-	no trade	0.70	-	-	-	-	-	-	0.4	134.6	FY16	23.4	0.6
Iraqi Middle East Bank	BIME	0.54	0.55	0.55	0.0%	0.55	0.54	23	59	32	38.4	105.8	9M16	18.7	0.5
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
International Islamic Bank (NR)	BINT	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
Kurdistan Int. Bank	BKUI	-	no trade	1.26	-	-	-	-	-	-	24.6	387.7	9M16	12.1	1.0
Mosul Bank	BMFI	0.51	0.51	0.51	0.0%	0.51	0.51	14	32	16	267.7	99.1	9M16	-	0.5
Al-Mansour Bank	BMNS	-	no trade	1.08	-	-	-	-	-	-	14.9	207.7	9M16	15.7	0.9
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.0	202.7	9M16	15.8	0.9
National Bank of Iraq	BNOI	-	no trade	0.55	-	-	-	-	-	-	0.1	105.8	9M16	12.4	0.5
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	0.3	27.7	9M16	-	0.1
Credit Bank of Iraq	BROI	0.83	0.83	0.83	0.0%	0.83	0.83	3	7	6	20.5	159.6	9M16	41.7	0.7
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	5	200	180	49.5	173.1	9M16	62.3	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	185.4	142.2	FY16	16.6	0.7
United Bank	BUND	0.38	0.39	0.38	2.6%	0.39	0.37	11	43	17	6.9	90.0	9M16	-	0.4
Union Bank	BUOI	-	no trade	0.40	-	-	-	-	-	-	0.1	77.5	9M16	-	0.4
Zain Al-Iraq Islamic Bank (NR)	BZII	1.00	1.00	1.00	0.0%	1.00	1.00	4	9,750	9,750		192.3	-	-	-
Banking Sector Total								347	11,058	10,576		3,095.3			

## Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.65	-	-	-	-	-	-	0.6	1.4	FY16	-	1.8
Baghdad Soft Drinks	IBSD	3.00	2.94	2.75	6.9%	3.00	2.88	106	77	226	59.4	401.0	FY16	15.5	2.2
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.0	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	-	no trade	0.36	-	-	-	-	-	-	7.2	3.4	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.37	-	-	-	-	-	-	1.6	2.2	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	-	no trade	1.60	-	-	-	-	-	-	2.1	34.0	9M16	-	2.3
Iraqi Engineering Works	IEWW	-	no trade	0.76	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	6.12	6.05	6.07	-0.3%	6.12	6.05	2	0	1	1.1	2.3	9M16	27.4	1.5
Al -Khazer for Construction M.	IKHC	1.40	1.40	1.40	0.0%	1.40	1.40	1	0	0	0.0	1.2	9M13	37.7	1.2
AL- Kindi of Veterinary Vac.	IKLV	0.81	0.81	0.81	0.0%	0.81	0.81	10	4	3	14.1	3.7	9M16	37.7	0.8
Al-Mansour Pharma. Ind.	IMAP	0.68	0.68	0.68	0.0%	0.68	0.68	5	2	1	5.9	3.4	9M16	-	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	69.40	-	-	-	-	-	-	-	9.6	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	9M16	-	-
Modern Sewing	IMOS	-	no trade	4.39	-	-	-	-	-	-	2.1	3.4	9M16	31.6	3.3
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.9	9M15	-	2.3
National Chemical Industries	INCP	-	no trade	0.60	-	-	-	-	-	-	4.9	7.0	9M16	-	1.8
Ready Made Clothes	IRMC	11.95	11.95	11.95	0.0%	11.95	11.95	3	0	0	1.9	14.6	9M16	-	11.3
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.0	3M16	-	-
Industry Sector Total								127	83	231		524.3			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	-	no trade	7.74	-	-	-	-	-	-	1.3	2.2	3M14	6.6	13.0
Baghdad Hotel	HBAG	-	no trade	9.25	-	-	-	-	-	-	3.1	27.4	9M16	24.0	5.9
Babylon Hotel	HBAY	-	no trade	33.00	-	-	-	-	-	-	9.6	50.8	9M16	169.6	48.1
Ishtar Hotels	HISH	-	no trade	13.55	-	-	-	-	-	-	9.6	36.5	9M16	39.1	4.9
Karbala Hotels	HKAR	-	no trade	1.60	-	-	-	-	-	-	0.2	6.2	9M16	-	1.4
Mansour Hotel	HMAN	-	no trade	20.00	-	-	-	-	-	-	2.4	45.0	9M16	155.2	26.1
National for Tourist Invest.	HNTI	8.65	8.70	8.75	-0.6%	8.70	8.65	5	0	2	3.3	41.8	9M16	91.5	5.1
Palestine Hotel	HPAL	14.35	14.35	14.35	0.0%	14.35	14.35	1	2	29	16.2	49.3	9M16	-	9.4
Al-Sadeer Hotel	HSAD	-	no trade	17.90	-	-	-	-	-	-	1.2	17.1	9M16	-	22.8
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.75	-	-	-	-	-	-	1.6	1.2	9M15	-	-
Hotel&Tourism Sector Total								6	2	31		277.5			

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	0.55	0.55	0.55	0.0%	0.55	0.55	1	0	0	-	2.9	9M16	-	0.6
AL-Badia for General Trans	SBAG	0.91	0.91	1.00	-9.0%	0.91	0.91	1	2	2	0.9	1.5	9M16	-	0.6
Baghdad Passengers Transport	SBPT	12.95	12.95	12.95	0.0%	12.95	12.95	1	0	0	1.7	10.0	9M16	9.4	3.7
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	1.12	1.11	1.13	-1.8%	1.12	1.10	16	11	12	19.3	12.0	9M16	-	1.0
Kharkh Tour Amusement City	SKTA	5.47	5.48	5.47	0.2%	5.51	5.46	32	6	31	8.1	4.2	9M16	-	4.4
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.50	2.58	2.50	3.2%	2.58	2.50	72	27	69	12.0	38.1	9M16	103.6	2.5
AL-Nukhba for Construction	SNUC	0.42	0.42	0.42	0.0%	0.42	0.42	1	0	0	0.8	0.7	9M16	-	0.3
Services Sector Total								124	46	115		78.8			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.26	-	-	-	-	-	-	0.1	0.6	9M16	-	3.2
Iraqi Agr. Prod. Mark. Meat	AIPM	3.07	3.07	3.07	0.0%	3.07	3.07	5	0	0	2.1	11.8	9M16	105.7	2.2
Iraqi Agricultural Products	AIRP	7.70	7.70	7.75	-0.6%	7.70	7.70	6	0	2	0.1	2.1	9M16	7.6	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	18.6	36.5	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	-	no trade	0.48	-	-	-	-	-	-	0.3	1.5	9M16	-	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	8.00	-	-	-	-	-	-	0.0	1.8	FY15	18.0	1.4
Agriculture Sector Total								11	0	2		54.4			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.80	0.80	0.86	-7.0%	0.80	0.80	1	0	0	0.1	1.5	9M16	-	0.6
Al-Ameen for Insurance	NAME	0.98	0.99	0.98	1.0%	1.00	0.98	11	5	5	1.6	3.8	9M16	24.2	1.2
Dar Al-Salam for Insurance	NDSA	-	no trade	1.05	-	-	-	-	-	-	0.0	2.8	9M16	-	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.49	-	-	-	-	-	-	0.2	1.9	9M16	167.2	1.3
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	0.0	1.6	9M16	4.0	0.3
Insurance Sector Total								12	5	5		11.7			
<b>Investment Sector</b>															
Al-Ameen Financial Inv.*** (NR)	VAMF	-	no trade	1.43	-	-	-	-	-	-	0.0	1.7	FY16	-	3.2
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.6	FY16	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	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	FY16	-	0.4
Investment Sector Total								-	-	-		5.8			

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)
Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	74.5	9M16	152.8	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	6M16	-	-
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	-	no trade	1.00	-	-	-	-	-	-	-	76.9	FY16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	34.6	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		-	-	-	-	-	-	-	-	FY16	-	-
Al-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		186.1			
Grand Total								636	11,197	10,972		11,816.5			

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))



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**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

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