

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.

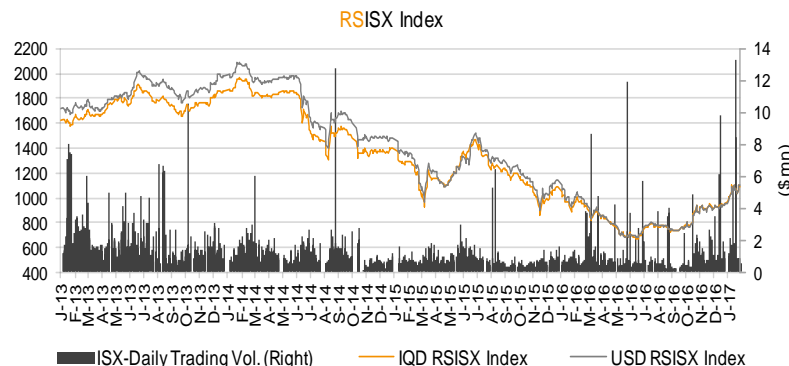
Daily Bulletin / Sunday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1290)

Daily Value Traded

IQD697,311,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	1091	-1.3%	13.7%
USD RSISX	1097	-0.6%	15.9%

News from Iraq

Politics

- Iraqi lawmakers have requested that parliament discuss U.S. travel curbs imposed on the nation and six other Muslim-majority countries, an MP said on Sunday. Rinas Jano, a member of the parliament's foreign affairs committee, said he made the request with several other MPs. "We want officials from the Iraqi foreign affairs ministry to come to parliament to explain the U.S. decision and discuss the matter," he said. (Zawya)

Economics

- The Iraqi government generated over \$5bn from oil revenue exports during the month of December last year, the country's Oil Ministry said on Saturday. The Iraqi Oil Marketing Organization (SOMO) said in a statement that a total of 109mn barrels of oil had been exported, generating \$5.59bn. According to SOMO, 107mn barrels of oil were exported from oil fields from the country's southeastern city of Basra and another 2mn from the Kirkuk oil fields. (NRT tv)
- Kurdistan Regional Government (KRG) Prime Minister Nechirvan Barzani said the Kurdistan Region passed through a "bad situation" due to three "great shocks" which the region has faced and predicted the situation would improve in 2017. Barzani said the Kurdistan Region since 2014 has faced a cut to its share of the budget from Baghdad, an influx in the number of Syrian refugees and displaced Iraqis and the fall of the price of oil. (Iraq Daily Journal)
- In continued efforts of the government of Iraq to meet electricity demands, the Ministry of Electricity inked a billion dollar deal with General Electric (GE) for the construction of two power plants, along with technological upgrades and maintenance services. (Iraq Daily Journal)
- The South Oil Company (SOC) has started work on extension the Khor al-Amaya oil terminal in Basra. Dredging operations have started with the intention of deepening of the shipping passages and anchor places for oil tankers. (Iraq Business News)

ISX, ISC and CBI Announcements

- Al-Kindi of Veterinary Vaccines Drugs (IKLV) will hold AGM* on Feb. 12, 2017 to discuss and approve 2015 annual financial results. ISX will suspend trading of IKLV starting on Feb. 7, 2017.

**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.*

29 January 2017

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Bank of Iraq	BNOI	0.590	7.3%	0.5
Babylon Bank	BBAY	0.450	4.7%	101.7
AL-Badia for General Trans	SBAG	0.950	4.4%	1.5
United Bank	BUND	0.400	2.6%	13.2
Ready Made Clothes	IRMC	12.250	2.5%	1.0

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Soft Drinks	IBSD	2.800	-4.8%	63.3
Gulf Insurance&Reinsurance	NGIR	0.470	-4.1%	0.4
Elaf Islamic Bank	BELF	0.360	-2.7%	0.1
Modern Animal & Agr. Production	AMAP	0.470	-2.1%	1.5
Iraqi Land Transport	SILT	1.090	-1.8%	15.6

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Babylon Bank	BBAY	131.2	101.7	18.8%
Baghdad Soft Drinks	IBSD	81.7	63.3	11.7%
Bank of Baghdad	BBOB	79.7	61.8	11.4%
Mamoura Real-estate Inv.	SMRI	64.5	50.0	9.3%
Investment Bank of Iraq	BIBI	61.4	47.6	8.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	6.0	4.7	0.9%
Banking Sector	339.9	263.5	48.7%
Industry Sector	137.7	106.8	19.7%
Hotels & Tourism Sec.	78.9	61.2	11.3%
Services Sector	131.5	101.9	18.9%
Agriculture Sector	1.9	1.5	0.3%
Insurance Sector	1.4	1.1	0.2%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	697.3	540.6	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD1091 (-1.3%) / \$1097 (-0.6%) (+13.7% YTD and +15.9% YTD, respectively)**.

The number of traded shares was **767mn** and the trading volume was **IQD697mn (\$541K)**.

9 out of **33** traded listed stocks' price increased while the prices of **12** stocks decreased and the price of remaining **12** stocks haven't changed.

Non Iraqis executed 18 transactions in this session:

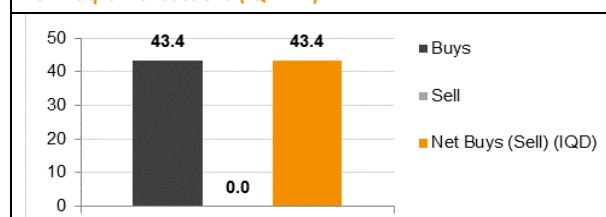
Buy: **18** transactions in **1** company operating in industry sector.

Net Buys: **IQD43.4mn (\$34K)**. Share in total trading volume: **3.1%**

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	6.30	6.35	6.30	0.8%	6.35	6.30	23	1	6	35.2	1,526.0	9M16	67.5	1.0
Al Khatem Telecom Company	TZNI	-	no trade	4.32	-	-	-	-	-	-	0.1	6,127.6	9M16	145.0	3.7
Telecom Sector Total								23	1	6		7,653.6			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	193.8	-	-	-
Ashur International Bank	BASH	0.46	0.46	0.46	0.0%	0.46	0.46	3	2	1	2.7	89.1	FY16	-	0.4
Babylon Bank	BBAY	0.43	0.45	0.43	4.7%	0.45	0.43	64	296	131	18.5	87.2	FY16	14.6	0.5
Bank of Baghdad	BBOB	1.03	1.03	1.03	0.0%	1.04	1.03	35	77	80	92.9	199.6	9M16	-	0.9
Commercial Bank of Iraq	BCOI	0.61	0.61	0.61	0.0%	0.61	0.61	1	0	0	15.6	118.2	9M16	22.2	0.6
Dijlah & Furat Bank	BDFD	-	no trade	0.25	-	-	-	-	-	-	0.1	21.7	9M16	0.6	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	2.2	25.2	9M16	9.6	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	139.5	3M14	23.3	0.9
Elaf Islamic Bank	BELF	0.36	0.36	0.37	-2.7%	0.36	0.36	1	0	0	0.1	69.8	9M16	-	0.4
Gulf Commercial Bank	BGUC	0.52	0.52	0.52	0.0%	0.52	0.52	22	54	28	91.0	120.9	FY16	26.6	0.5
Investment Bank of Iraq	BIBI	0.65	0.66	0.66	0.0%	0.66	0.65	29	93	61	14.8	127.9	9M16	13.9	0.6
Iraqi Islamic Bank	BIIB	-	no trade	0.70	-	-	-	-	-	-	0.4	135.7	FY16	23.4	0.6
Iraqi Middle East Bank	BIME	0.55	0.55	0.55	0.0%	0.55	0.55	12	17	9	38.5	106.6	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	-	-	-	-	-	-	27.4	390.7	9M16	12.1	1.0
Mosul Bank	BMFI	-	no trade	0.51	-	-	-	-	-	-	302.7	99.8	9M16	-	0.5
Al-Mansour Bank	BMNS	1.08	1.08	1.08	0.0%	1.08	1.08	8	3	4	14.7	209.3	9M16	15.7	0.9
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.0	204.3	9M16	15.8	0.9
National Bank of Iraq	BNOI	0.58	0.59	0.55	7.3%	0.59	0.58	2	1	1	0.1	114.3	9M16	13.3	0.6
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	0.1	27.9	9M16	-	0.1
Credit Bank of Iraq	BROI	0.83	0.84	0.83	1.2%	0.84	0.83	8	9	8	20.5	162.8	9M16	42.2	0.7
Sumer Commercial Bank	BSUC	-	42,682.00	0.90	-	-	-	-	-	-	49.2	174.4	9M16	62.3	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	186.9	143.3	FY16	16.6	0.7
United Bank	BUND	0.39	0.40	0.39	2.6%	0.40	0.39	24	43	17	7.0	93.0	9M16	-	0.4
Union Bank	BUOI	-	no trade	0.40	-	-	-	-	-	-	0.1	78.1	9M16	-	0.4
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	193.8	-	-	-
Banking Sector Total								209	596	340		3,133.3			

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	1.65	1.65	1.65	0.0%	1.65	1.65	3	2	3	0.6	1.4	FY16	-	1.8
Baghdad Soft Drinks	IBSD	2.88	2.80	2.94	-4.8%	2.88	2.77	48	29	82	60.2	384.9	FY16	14.8	2.1
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.1	9M16	-	1.2
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	-	no trade	0.36	-	-	-	-	-	-	7.4	3.5	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.37	0.37	0.37	0.0%	0.37	0.37	2	10	4	1.6	2.2	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	-	no trade	1.60	-	-	-	-	-	-	2.0	34.2	9M16	-	2.3
Iraqi Engineering Works	IEWW	-	no trade	0.76	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	6.05	6.00	6.05	-0.8%	6.05	6.00	6	0	3	1.1	2.3	9M16	27.2	1.5
Al -Khazer for Construction M.	IKHC	-	no trade	1.40	-	-	-	-	-	-	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	11	22	18	13.7	3.7	9M16	37.7	0.8
Al-Mansour Pharma. Ind.	IMAP	0.68	0.67	0.68	-1.5%	0.68	0.67	13	40	27	5.8	3.4	9M16	-	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	69.40	-	-	-	-	-	-	-	9.7	9M16	198.9	2.4
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	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	0.61	0.61	0.60	1.7%	0.61	0.61	2	0	0	4.9	7.2	9M16	-	1.8
Ready Made Clothes	IRMC	12.00	12.25	11.95	2.5%	12.25	12.00	5	0	1	2.0	15.1	9M16	-	11.6
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.0	3M16	-	-
Industry Sector Total								90	104	138		509.5			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	-	no trade	7.74	-	-	-	-	-	-	1.2	2.3	3M14	6.6	13.0
Baghdad Hotel	HBAG	9.25	9.20	9.25	-0.5%	9.25	9.20	17	2	20	3.1	27.4	9M16	23.8	5.9
Babylon Hotel	HBAY	-	no trade	33.00	-	-	-	-	-	-	9.7	51.2	9M16	169.6	48.1
Ishtar Hotels	HISH	13.55	13.55	13.55	0.0%	13.55	13.50	5	0	3	9.6	36.8	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	-	-	-	-	-	-	2.5	45.3	9M16	155.2	26.1
National for Tourist Invest.	HNTI	8.65	8.65	8.70	-0.6%	8.65	8.65	8	0	3	3.3	41.9	9M16	91.0	5.0
Palestine Hotel	HPAL	14.40	14.45	14.35	0.7%	14.45	14.35	8	4	54	16.3	50.1	9M16	-	9.5
Al-Sadeer Hotel	HSAD	-	no trade	17.90	-	-	-	-	-	-	1.2	17.2	9M16	-	22.8
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.75	-	-	-	-	-	-	1.6	1.3	9M15	-	-
Hotel&Tourism Sector Total								38	6	79		279.6			

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	-	no trade	0.55	-	-	-	-	-	-	-	3.0	9M16	-	0.6
AL-Badia for General Trans	SBAG	0.95	0.95	0.91	4.4%	1.00	0.95	9	2	2	0.9	1.6	9M16	-	0.6
Baghdad Passengers Transport	SBPT	-	no trade	12.95	-	-	-	-	-	-	1.7	10.0	9M16	9.4	3.7
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.0	6M15	-	-
Iraqi Land Transport	SILT	1.10	1.09	1.11	-1.8%	1.10	1.08	22	19	20	19.1	11.8	9M16	-	1.0
Kharkh Tour Amusement City	SKTA	5.53	5.44	5.48	-0.7%	5.53	5.44	23	8	45	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	2.60	2.57	2.58	-0.4%	2.69	2.57	86	24	65	12.2	38.3	9M16	103.2	2.5
AL-Nukhba for Construction	SNUC	-	no trade	0.42	-	-	-	-	-	-	0.8	0.7	9M16	-	0.3
Services Sector Total								140	53	131		79.1			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.26	-	-	-	-	-	-	0.1	0.6	9M16	-	3.2
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	3.07	-	-	-	-	-	-	2.1	11.9	9M16	105.7	2.2
Iraqi Agricultural Products	AIRP	-	no trade	7.70	-	-	-	-	-	-	0.1	2.1	9M16	7.6	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	18.7	36.8	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	0.47	0.47	0.48	-2.1%	0.47	0.47	3	4	2	0.3	1.5	9M16	-	0.4
Middle East for Prod.- Fish	AMEF	8.00	8.00	8.00	0.0%	8.00	8.00	1	0	0	0.0	1.9	FY15	18.0	1.4
Agriculture Sector Total								4	4	2		54.8			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.80	-	-	-	-	-	-	0.1	1.6	9M16	-	0.6
Al-Ameen for Insurance	NAME	1.00	0.98	0.99	-1.0%	1.00	0.98	2	1	1	1.6	3.8	9M16	24.0	1.2
Dar Al-Salam for Insurance	NDSA	-	no trade	1.05	-	-	-	-	-	-	0.0	2.9	9M16	-	0.7
Gulf Insurance&Reinsurance***	NGIR	0.47	0.47	0.49	-4.1%	0.47	0.47	1	1	0	0.2	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								3	2	1		11.7			
Investment Sector															
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	-	-	-	-	-	-	-	75.1	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	-	-	-	-	-	-	-	77.5	FY16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	34.9	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								-	-	-		187.5			
Grand Total								507	767	697		11,914.8			

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.