

**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.

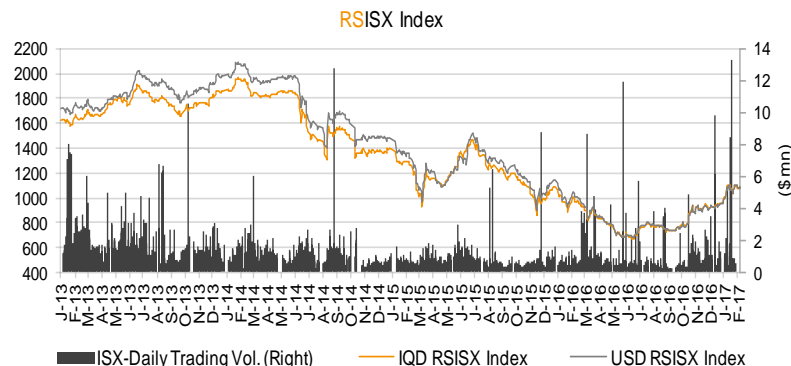
## Daily Bulletin / Wednesday

**Iraqi Dinar Value**

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

**Daily Value Traded**

**IQD10,865,956,000**



### The RSISX Performance

	Close	Change (d/d)	Change (YTD)
<b>IQD RSISX</b>	1069	-0.3%	11.4%
<b>USD RSISX</b>	1075	-0.3%	13.5%

### News from Iraq

#### Politics

- Canada will deliver military assistance to Peshmerga forces fighting ISIS militants when the bids for provision of the equipment are completed. (NRT tv)
- Hundreds of supporters of Iraqi cleric Moqtada al-Sadr demonstrated in Baghdad Wednesday to demand electoral reform ahead of a planned provincial vote in September. (The Peninsula Qatar)

#### Economics

- A delegation from the U.S. treasury visited the CBI. The delegation expressed its appreciation for the measures the CBI took last year to counter financing terrorism and money laundry. It noted the advanced electronic systems used, as well as its efficiency and effectiveness. The delegation received an explanation for the mechanism the CBI uses to monitor the dollar transactions and discussed with the CBI its training program, starting soon, that intends to train and habilitate the CBI faculty in the administration and monitoring fields. (CBI)

#### ISX, ISC and CBI Announcements

- Economy Bank for Investment (BEFI) will resume trading on Feb. 12, 2017 after fulfilling ISC disclosure requirements and publishing 2013, 2014, 2015 annual and quarterly financial results (6M14, 9M14, 3M15, 6M15, 9M15, 3M16, 6M16 and 9M16).

**BEFI – 9M16 (unaudited) financial results: B/S - 3Q16:** Assets: IQD538bn, -1% q/q (+1% ytd), Monetary Credits: IQD198bn, +0.2% q/q (+82% ytd), Deposits: IQD201bn, -2% q/q (-1% ytd). **P&L – 9M16:** Estimated NBI: IQD7.7bn, -65% y/y, Profit Bef. Tax: IQD5.5bn, -67% y/y.

- North Bank (BNOR) will resume trading on Feb. 12, 2017 after fulfilling ISC disclosure requirements and publishing 2015 annual financial results.
- Babylon Bank (BBAY) will resume trading tomorrow (Feb. 9, 2017) after discussing and approving 2014 and 2015 annual financial results.
- A cross transaction occurred on 9.5bn shares of Zain Islamic Bank for Investment (BZII) today (Feb. 8, 2017), which represents 3.8% of BZII capital. The sellers were Atif Dawood Salman and Hadeer Adnan Abdul-Razaq and the buyers were Jud Wahab Tariq Tabra and Yihya Wahab Tariq Tabra.
- Electronic Industries (IELI) will hold AGM\* on Feb. 12, 2017 to discuss and approve 2014 annual financial results.
- Metalic and Bicycles Industries (IMIB) will hold AGM\* on Feb. 28, 2017 to discuss and approve 2015 annual financial results.

*\*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.*

**8 February 2017**

### Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Baghdad for Packing Materials	IBPM	1.810	9.7%	0.1
Ready Made Clothes	IRMC	12.750	6.3%	0.4
Iraqi Islamic Bank	BIIB	0.770	4.1%	10.2
Al-Ameen for Insurance	NAME	1.010	3.1%	17.2
Ishtar Hotels	HISH	13.610	2.3%	2.6

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Bank of Iraq	BNOI	0.560	-5.1%	24.2
Al-Sadeer Hotel	HSAD	17.900	-4.3%	0.1
Ashur International Bank	BASH	0.450	-2.2%	10.8
Gulf Commercial Bank	BGUC	0.520	-1.9%	307.9
National Chemical Industries	INCP	0.600	-1.6%	2.7

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Zain Al-Iraq Islamic Bank	BZII	9,501.0	7,365.1	87.4%
Gulf Commercial Bank	BGUC	397.2	307.9	3.7%
Baghdad Soft Drinks	IBSD	309.3	239.8	2.8%
Bank of Baghdad	BBOB	94.8	73.5	0.9%
Iraqi Middle East Bank	BIME	82.7	64.1	0.8%

### Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	72.1	55.9	0.7%
Banking Sector	10,394.8	8,058.0	95.7%
Industry Sector	317.6	246.2	2.9%
Hotels & Tourism Sec.	22.0	17.1	0.2%
Services Sector	35.7	27.6	0.3%
Agriculture Sector	1.6	1.2	0.0%
Insurance Sector	22.2	17.2	0.2%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
<b>Total</b>	<b>10,866.0</b>	<b>8,423.2</b>	<b>100.0%</b>

## Daily Transactions in Brief

The **RSISX** index ended the day at **IQD1069 / \$1075 (-0.3%) (+11.4% YTD and +13.5% YTD, respectively)**.

The number of traded shares was **11.1bn** and the trading volume was **IQD10.9bn (\$8.4mn)**.

**9** out of **40** traded listed stocks' price increased while the prices of **13** stocks decreased and the price of remaining **18** stocks haven't changed.

### Non Iraqis executed 138 transactions in this session:

**Buy:** **47** transactions in **6** companies operating in telecom, hotel&tourism, industry and banking sectors.

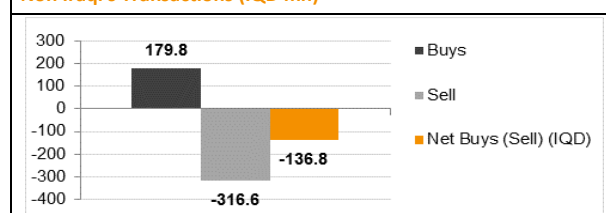
**Sell:** **91** transactions in **4** companies operating in industry and banking sectors.

**Net Sell:** **IQD136.8mn (\$106K)**. Share in total trading volume: **2.3%**

**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	5.70	5.65	5.69	-0.7%	5.71	5.61	66	13	72	42.9	1,357.8	9M16	60.1	0.9
Al Khatem Telecom Company	TZNI	-	no trade	4.00	-	-	-	-	-	-	0.1	5,673.7	9M16	134.2	3.5
Telecom Sector Total								66	13	72		7,031.5			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	193.8	-	-	-
Ashur International Bank	BASH	0.45	0.45	0.46	-2.2%	0.45	0.45	11	31	14	3.2	87.2	FY16	-	0.4
Babylon Bank	BBAY	-	Suspend/GA	0.44	-	-	-	-	-	-	22.9	85.3	FY16	14.3	0.4
Bank of Baghdad	BBOB	1.06	1.07	1.07	0.0%	1.07	1.06	40	89	95	90.1	207.4	9M16	-	1.0
Commercial Bank of Iraq	BCOI	0.61	0.61	0.62	-1.6%	0.61	0.61	44	132	80	14.5	118.2	9M16	22.2	0.6
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	0.2	21.7	9M16	0.6	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	25.2	FY16	5.1	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	139.5	9M16	-	0.9
Elaf Islamic Bank	BELF	0.36	0.36	0.36	0.0%	0.36	0.36	1	0	0	0.2	69.8	9M16	-	0.4
Gulf Commercial Bank	BGUC	0.53	0.52	0.53	-1.9%	0.53	0.52	101	762	397	98.2	120.9	FY16	31.3	0.5
Investment Bank of Iraq	BIBI	0.65	0.65	0.65	0.0%	0.65	0.65	9	32	21	15.5	126.0	FY16	15.1	0.6
Iraqi Islamic Bank	BIIB	0.74	0.77	0.74	4.1%	0.77	0.74	16	18	13	0.4	149.2	FY16	25.8	0.7
Iraqi Middle East Bank	BIME	0.56	0.56	0.56	0.0%	0.56	0.55	49	150	83	38.2	108.5	9M16	19.0	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	-	-	-	-	-	-	34.5	390.7	9M16	12.1	1.0
Mosul Bank	BMFI	0.51	0.51	0.51	0.0%	0.51	0.51	8	34	17	338.4	99.8	9M16	-	0.5
Al-Mansour Bank	BMNS	1.08	1.08	1.09	-0.9%	1.08	1.08	11	21	22	14.9	209.3	9M16	15.7	0.9
National Islamic Bank	BNAI	1.02	1.02	1.02	0.0%	1.02	1.02	1	50	51	0.1	198.5	9M16	15.4	0.9
National Bank of Iraq	BNOI	0.58	0.56	0.59	-5.1%	0.58	0.56	9	56	31	0.1	108.5	FY16	5.9	0.5
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	-	27.9	FY16	-	0.1
Credit Bank of Iraq	BROI	0.84	0.85	0.85	0.0%	0.85	0.84	14	30	25	18.8	164.7	9M16	42.7	0.7
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	42	38	48.2	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	0.39	0.39	0.0%	0.39	0.39	5	15	6	7.0	90.7	9M16	-	0.4
Union Bank	BUOI	-	no trade	0.41	-	-	-	-	-	-	0.2	80.1	9M16	-	0.4
Zain Al-Iraq Islamic Bank (NR)	BZII	1.00	1.00	1.00	0.0%	1.00	1.00	4	9,501	9,501		193.8	-	-	-
Banking Sector Total								327	10,962	10,395		3,140.6			

## 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	1.72	1.81	1.65	9.7%	1.81	1.72	2	0	0	0.6	1.5	FY16	-	1.9
Baghdad Soft Drinks	IBSD	2.64	2.65	2.64	0.4%	2.65	2.64	63	117	309	63.6	364.3	FY16	14.0	2.0
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	0.37	0.37	0.37	0.0%	0.37	0.37	1	1	0	7.4	3.5	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.37	-	-	-	-	-	-	1.8	2.2	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.55	1.55	1.57	-1.3%	1.55	1.55	1	2	3	1.6	33.2	9M16	-	2.2
Iraqi Engineering Works	IEWW	-	no trade	0.76	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	-	no trade	6.75	-	-	-	-	-	-	1.0	2.6	9M16	30.6	1.7
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	-	Suspend/GA	0.80	-	-	-	-	-	-	12.0	3.7	9M16	37.2	0.8
Al-Mansour Pharma. Ind.	IMAP	0.67	0.67	0.67	0.0%	0.67	0.67	2	1	1	6.0	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	4.45	4.45	4.50	-1.1%	4.45	4.45	2	0	0	2.1	3.4	9M16	32.0	3.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.9	9M15	-	2.3
National Chemical Industries	INCP	0.60	0.60	0.61	-1.6%	0.60	0.60	4	6	3	4.9	7.1	9M16	-	1.8
Ready Made Clothes	IRMC	12.40	12.75	11.99	6.3%	12.75	12.40	2	0	1	2.0	15.7	9M16	-	12.0
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.0	3M16	-	-
Industry Sector Total								77	126	318		488.8			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	-	no trade	7.75	-	-	-	-	-	-	1.2	2.3	3M14	6.6	13.0
Baghdad Hotel	HBAG	9.50	9.50	9.50	0.0%	9.50	9.50	4	0	3	3.0	28.3	9M16	24.6	6.1
Babylon Hotel	HBAY	32.00	32.10	32.00	0.3%	32.10	32.00	6	0	10	9.9	49.8	9M16	165.0	46.7
Ishtar Hotels	HISH	13.70	13.61	13.30	2.3%	13.70	13.61	6	0	3	9.5	36.9	9M16	39.3	4.9
Karbala Hotels	HKAR	1.65	1.65	1.65	0.0%	1.65	1.65	1	0	0	0.2	6.4	9M16	-	1.4
Mansour Hotel	HMAN	19.75	19.80	19.75	0.3%	19.80	19.75	2	0	1	2.5	44.9	9M16	153.6	25.8
National for Tourist Invest.	HNTI	8.60	8.75	8.75	0.0%	8.75	8.60	5	0	1	3.2	42.4	9M16	92.0	5.1
Palestine Hotel	HPAL	14.75	14.75	14.75	0.0%	14.75	14.75	2	0	4	17.2	51.1	9M16	-	9.7
Al-Sadeer Hotel	HSAD	17.90	17.90	18.70	-4.3%	17.90	17.90	1	0	0	0.9	17.2	9M16	-	22.8
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.80	-	-	-	-	-	-	1.3	1.3	9M15	-	-
Hotel&Tourism Sector Total								27	1	22		280.5			

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	-	no trade	0.55	-	-	-	-	-	-	0.0	3.0	9M16	-	0.6
AL-Badia for General Trans	SBAG	-	no trade	0.87	-	-	-	-	-	-	1.1	1.5	9M16	-	0.6
Baghdad Passengers Transport	SBPT	12.95	12.95	12.95	0.0%	12.95	12.95	3	0	1	1.3	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	1.10	-0.9%	1.10	1.09	12	5	6	18.8	11.8	9M16	-	1.0
Kharkh Tour Amusement City	SKTA	5.38	5.35	5.40	-0.9%	5.38	5.35	3	1	3	9.1	4.1	9M16	-	4.3
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.50	2.49	2.50	-0.4%	2.50	2.49	14	10	26	11.9	37.1	9M16	100.0	2.4
AL-Nukhba for Construction	SNUC	-	no trade	0.41	-	-	-	-	-	-	0.8	0.7	9M16	-	0.3
Services Sector Total								32	16	36		77.6			
<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	3.15	3.15	3.15	0.0%	3.15	3.15	1	0	1	2.0	12.2	9M16	108.5	2.2
Iraqi Agricultural Products	AIRP	7.80	7.80	7.70	1.3%	7.80	7.80	1	0	1	0.1	2.2	9M16	7.7	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	18.7	36.8	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	-	no trade	0.46	-	-	-	-	-	-	0.4	1.5	9M16	-	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	8.00	-	-	-	-	-	-	0.0	1.9	FY15	18.0	1.4
Agriculture Sector Total								2	0	2		55.1			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	Suspend/GA	0.69	-	-	-	-	-	-	0.1	1.3	9M16	-	0.5
Al-Ameen for Insurance	NAME	0.97	1.01	0.98	3.1%	1.01	0.97	21	22	22	1.4	3.9	9M16	24.7	1.2
Dar Al-Salam for Insurance	NDSA	-	no trade	1.05	-	-	-	-	-	-	0.0	2.9	FY16	-	0.8
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.48	-	-	-	-	-	-	0.2	1.9	9M16	163.7	1.3
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	0.0	1.6	9M16	4.0	0.3
Insurance Sector Total								21	22	22		11.6			
<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	-	-	-	-	-	-	-	0.6	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		-	-	-	-	-	-	-	-	FY16	-	-
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								552	11,142	10,866		11,279.1			

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.