

**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.

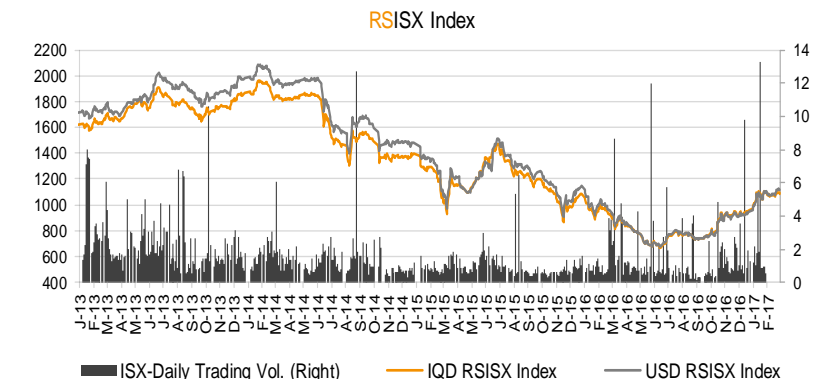
## Daily Bulletin / Wednesday

**Iraqi Dinar Value**

**(CBI Auction Price: 1182 / Market Exchange Rate: 1265)**

**Daily Value Traded**

**IQD981,073,000**



### The RSISX Performance

|                  | Close | Change (d/d) | Change (YTD) |
|------------------|-------|--------------|--------------|
| <b>IQD RSISX</b> | 1089  | -0.3%        | 13.5%        |
| <b>USD RSISX</b> | 1118  | -0.3%        | 18.0%        |

### News from Iraq

#### Politics

- A new immigration order set to be signed by President Donald Trump on Wednesday will have Iraq removed from the list of banned countries, the Associated Press (AP) said. Iraq will be removed from a list of banned countries, AP reported on Tuesday, after the Pentagon and State Department put pressure on the White House to reconsider barring Iraq. Both departments are reported to have asked for Iraq's inclusion to be reconsidered given its key role in fighting the ISIS, AP added. (NRT tv)
- The Italian ambassador in Iraq Marco Carnelos confirmed his country's readiness to cooperate with the Government and people of Iraq for the final elimination of terrorism in the entire Iraqi territory. (Iraq News Gazette)

#### Economics

- Kurdistan Regional Government (KRG) Deputy Prime Minister Qubad Talabani said the government has begun "real reform" to better deal with the revenue of the Kurdistan Region. Talabani, speaking at the festival for the 47th anniversary of the creation of the Kalar district on Tuesday, said the KRG began the reform of the ministries of Finance and Economic Affairs, Electricity, Labor and Social Affairs, as well as reform of the oil fields. (NRT tv)
- The Iraqi PM Haider Al-Abadi confirmed the intent to build relations with Al-Riyadh on the basis of mutual benefits, pointing out that Saudi Arabia expressed its willingness to invest in Iraq. As he invited cooperation to end wars and conflicts in the area. (Alsumaria)
- An Iraqi company in cooperation with American ExxonMobil has adopted an integrated project to improve its production of oil in the south of the country. Iraqi South Oil Company and ExxonMobil as the investor of the West Qurna Oil field Phase 1 project are aiming to increase storage capacity and oil production with three large scale integrated projects. (NRT tv)

#### ISX, ISC and CBI News

- The CBI attributed the decrease in the exchange rate for U.S. dollar to IQD to applying the new system for the currency auctions that brings simplifications and transparency in the auctions and providing competition among banks by setting ratings for each of them. (Alsumaria, RS)
- North Bank (BNOR) replied ISX request today (Mar. 1, 2017) to explain why the prices touched the higher limit. The bank said that because the CBI approved to resume the bank's functions of issuing LGs, guarantees and participating in the currency auction.
- Al-Ameen Estate Investment (SAEI) will hold AGM\* on Mar. 6, 2017 to discuss and approve 2015 annual financial results. ISX suspended trading of SAEI starting today (Mar. 1, 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.*

**1 March 2017**

### Best and Worst Performers

| Best Performers                 | Code | Closing Price(IQD) | % Chg. | Trading Vol. (\$'000)/d |
|---------------------------------|------|--------------------|--------|-------------------------|
| Modern Animal & Agr. Production | AMAP | 0.450              | 2.3%   | 0.6                     |
| Mosul Dam Tourist Village       | HTVM | 6.750              | 1.5%   | 0.1                     |
| Ishtar Hotels                   | HISH | 13.700             | 1.5%   | 0.2                     |
| Investment Bank of Iraq         | BIBI | 0.690              | 1.5%   | 33.1                    |
| Palestine Hotel                 | HPAL | 15.500             | 1.4%   | 10.3                    |

| Worst Performers       | Code | Closing Price(IQD) | % Chg. | Trading Vol. (\$'000)/d |
|------------------------|------|--------------------|--------|-------------------------|
| Economy Bank           | BEFI | 0.450              | -10.0% | 91.3                    |
| Elaf Islamic Bank      | BELF | 0.360              | -5.3%  | 1.7                     |
| Al-Ameen for Insurance | NAME | 0.940              | -5.1%  | 3.7                     |
| Union Bank             | BUOI | 0.380              | -5.0%  | 7.2                     |
| Iraqi Islamic Bank     | BIIB | 0.770              | -3.8%  | 0.6                     |

| Top 5 Trading Volume    | Code | Trading Vol. (IQDmn)/d | Trading Vol. (\$'000)/d | Share in total T. Volume |
|-------------------------|------|------------------------|-------------------------|--------------------------|
| North Bank              | BNOR | 256.8                  | 203.0                   | 32.9%                    |
| Economy Bank            | BEFI | 115.5                  | 91.3                    | 14.8%                    |
| Iraqi Middle East Bank  | BIME | 54.5                   | 43.1                    | 7.0%                     |
| Sumer Commercial Bank   | BSUC | 52.1                   | 41.2                    | 6.7%                     |
| Investment Bank of Iraq | BIBI | 41.8                   | 33.1                    | 5.4%                     |

### Distribution of Trading Volumes by Sectors

| Sector                | Trading Vol. (IQD mn)/d | Trading Vol. ('000 \$)/d | Share in Total Trading Volume (%) |
|-----------------------|-------------------------|--------------------------|-----------------------------------|
| Telecom Sector        | 24.0                    | 19.0                     | 3.1%                              |
| Banking Sector        | 625.7                   | 494.6                    | 80.1%                             |
| Industry Sector       | 29.9                    | 23.7                     | 3.8%                              |
| Hotels & Tourism Sec. | 50.5                    | 39.9                     | 6.5%                              |
| Services Sector       | 43.8                    | 34.7                     | 5.6%                              |
| Agriculture Sector    | 2.2                     | 1.8                      | 0.3%                              |
| Insurance Sector      | 4.6                     | 3.7                      | 0.6%                              |
| Investment Sector     | 0.0                     | 0.0                      | 0.0%                              |
| Money Transfer sector | 0.3                     | 0.2                      | 0.0%                              |
| <b>Total</b>          | <b>781.1</b>            | <b>617.4</b>             | <b>100.0%</b>                     |

## Daily Transactions in Brief

The **RSISX** index ended the day at **IQD1089 / \$1118 (-0.3%) (+13.5% YTD and +18.0% YTD, respectively)**.

The number of traded shares was **1.3bn** and the trading volume was **IQD0.8bn (0.6mn)**.

**7** out of **45** traded listed stocks' price increased while the prices of **18** stocks decreased and the price of remaining **20** stocks haven't changed.

**Non Iraqis executed 23 transactions in this session:**

Buy: **4** transactions in **2** companies operating in banking sector.

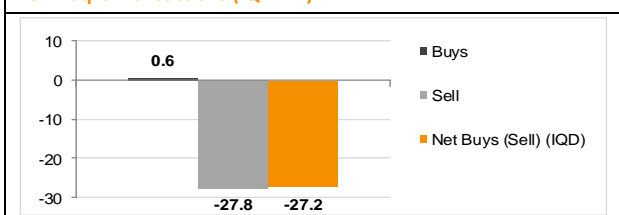
Sell: **19** transactions in **1** company operating in banking sector.

Net sell: **IQD27.2mn (\$21K)**. Share in total trading volume: **1.8%**

**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     | 5.85                      | 5.83                               | 5.84                               | -0.2%                   | 5.86                      | 5.83                     | 23                  | 4                           | 24                      | 42.1                               | 1,428.7     | 9M16        | 62.0       | 0.9         |
| Al Khatem Telecom Company           | TZNI     | -                         | no trade                           | 4.00                               | -                       | -                         | -                        | -                   | -                           | -                       | 0.1                                | 5,785.9     | 9M16        | 134.2      | 3.5         |
| Telecom Sector Total                |          |                           |                                    |                                    |                         |                           |                          | 23                  | 4                           | 24                      |                                    | 7,214.6     |             |            |             |
| Banking Sector                      |          |                           |                                    |                                    |                         |                           |                          |                     |                             |                         |                                    |             |             |            |             |
| Al-Arabiya Islamic Bank*** (NR)     | BAAI     | -                         | no trade                           | 1.00                               | -                       | -                         | -                        | -                   | -                           | -                       | -                                  | 197.6       | -           | -          | -           |
| Ashur International Bank            | BASH     | 0.46                      | 0.46                               | 0.46                               | 0.0%                    | 0.46                      | 0.46                     | 3                   | 2                           | 1                       | 4.1                                | 90.9        | FY16        | -          | 0.4         |
| Babylon Bank                        | BBAY     | 0.45                      | 0.45                               | 0.45                               | 0.0%                    | 0.45                      | 0.45                     | 4                   | 5                           | 2                       | 23.2                               | 88.9        | FY16        | 14.6       | 0.5         |
| Bank of Baghdad                     | BBOB     | 1.07                      | 1.07                               | 1.07                               | 0.0%                    | 1.07                      | 1.07                     | 2                   | 5                           | 5                       | 88.8                               | 211.5       | FY16        | 11.3       | 0.9         |
| Commercial Bank of Iraq             | BCOI     | 0.63                      | 0.63                               | 0.63                               | 0.0%                    | 0.63                      | 0.63                     | 2                   | 6                           | 4                       | 17.7                               | 124.5       | 9M16        | 23.0       | 0.6         |
| Dijlah & Furat Bank                 | BDFD     | -                         | Suspend/ISC                        | 0.25                               | -                       | -                         | -                        | -                   | -                           | -                       | 0.2                                | 22.1        | 9M16        | 0.6        | 0.2         |
| Dar Es Salaam Inv. Bank***          | BDSI     | -                         | Suspend/ISC                        | 0.13                               | -                       | -                         | -                        | -                   | -                           | -                       | -                                  | 25.7        | FY16        | 5.1        | 0.2         |
| Economy Bank                        | BEFI     | 0.50                      | 0.45                               | 0.50                               | -10.0%                  | 0.50                      | 0.45                     | 40                  | 255                         | 116                     | 13.3                               | 73.7        | 9M16        | -          | 0.4         |
| Elaf Islamic Bank                   | BELF     | 0.36                      | 0.36                               | 0.38                               | -5.3%                   | 0.36                      | 0.36                     | 3                   | 6                           | 2                       | 0.2                                | 71.1        | 9M16        | -          | 0.4         |
| Gulf Commercial Bank                | BGUC     | 0.53                      | 0.53                               | 0.53                               | 0.0%                    | 0.53                      | 0.53                     | 6                   | 25                          | 13                      | 108.1                              | 125.7       | FY16        | 31.9       | 0.5         |
| Investment Bank of Iraq             | BIBI     | 0.68                      | 0.69                               | 0.68                               | 1.5%                    | 0.70                      | 0.68                     | 26                  | 61                          | 42                      | 19.1                               | 136.4       | FY16        | 16.1       | 0.6         |
| Iraqi Islamic Bank                  | BIIB     | 0.77                      | 0.77                               | 0.80                               | -3.8%                   | 0.77                      | 0.77                     | 1                   | 1                           | 1                       | 0.7                                | 152.2       | FY16        | 25.8       | 0.7         |
| Iraqi Middle East Bank              | BIME     | 0.61                      | 0.61                               | 0.61                               | 0.0%                    | 0.61                      | 0.61                     | 22                  | 89                          | 55                      | 48.9                               | 120.6       | 9M16        | 20.7       | 0.5         |
| Iraq Noor Islamic Bank (NR)         | BINI     | -                         | no trade                           | -                                  | -                       | -                         | -                        | -                   | -                           | -                       | -                                  | -           | -           | -          | -           |
| International Islamic Bank (NR)     | BINT     | -                         | no trade                           | -                                  | -                       | -                         | -                        | -                   | -                           | -                       | -                                  | -           | -           | -          | -           |
| Kurdistan Int. Bank                 | BKUI     | -                         | no trade                           | 1.38                               | -                       | -                         | -                        | -                   | -                           | -                       | 47.2                               | 436.4       | 9M16        | 13.3       | 1.1         |
| Mosul Bank                          | BMFI     | 0.51                      | 0.51                               | 0.51                               | 0.0%                    | 0.51                      | 0.51                     | 9                   | 38                          | 19                      | 385.9                              | 101.8       | FY16        | 37.4       | 0.5         |
| Al-Mansour Bank                     | BMNS     | 1.05                      | 1.04                               | 1.05                               | -1.0%                   | 1.05                      | 1.04                     | 12                  | 13                          | 13                      | 14.1                               | 205.5       | FY16        | 18.1       | 0.9         |
| National Islamic Bank               | BNAI     | -                         | no trade                           | 1.05                               | -                       | -                         | -                        | -                   | -                           | -                       | 0.6                                | 208.3       | 9M16        | 15.8       | 0.9         |
| National Bank of Iraq               | BNOI     | -                         | no trade                           | 0.56                               | -                       | -                         | -                        | -                   | -                           | -                       | 0.3                                | 110.7       | FY16        | 5.9        | 0.5         |
| North Bank                          | BNOR     | 0.42                      | 0.42                               | 0.42                               | 0.0%                    | 0.43                      | 0.42                     | 149                 | 610                         | 257                     | 5.2                                | 99.6        | FY16        | -          | 0.4         |
| Credit Bank of Iraq                 | BROI     | 0.82                      | 0.81                               | 0.82                               | -1.2%                   | 0.82                      | 0.81                     | 21                  | 42                          | 34                      | 18.6                               | 160.1       | 9M16        | 40.7       | 0.7         |
| Sumer Commercial Bank               | BSUC     | 0.90                      | 0.90                               | 0.90                               | 0.0%                    | 0.90                      | 0.90                     | 4                   | 58                          | 52                      | 47.2                               | 177.9       | 9M16        | 62.3       | 0.8         |
| Trans Iraq Bank for Investment (NR) | BTRI     | -                         | no trade                           | 0.70                               | -                       | -                         | -                        | -                   | -                           | -                       | 45.1                               | 146.1       | FY16        | 16.6       | 0.7         |
| United Bank                         | BUND     | 0.40                      | 0.40                               | 0.40                               | 0.0%                    | 0.40                      | 0.40                     | 1                   | 1                           | 0                       | 8.0                                | 94.9        | 9M16        | -          | 0.4         |
| Union Bank                          | BUOI     | 0.39                      | 0.38                               | 0.40                               | -5.0%                   | 0.39                      | 0.38                     | 15                  | 24                          | 9                       | 0.3                                | 75.7        | 9M16        | -          | 0.4         |
| Zain Al-Iraq Islamic Bank (NR)      | BZII     | -                         | no trade                           | 1.00                               | -                       | -                         | -                        | -                   | -                           | -                       | -                                  | 197.6       | -           | -          | -           |
| Banking Sector Total                |          |                           |                                    |                                    |                         |                           |                          | 320                 | 1,241                       | 626                     |                                    | 3,257.8     |             |            |             |

## 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                           | 1.75                               | -                       | -                         | -                        | -                  | -                           | -                       | 0.5                                | 1.5         | FY16        | -          | 1.9         |
| Baghdad Soft Drinks                  | IBSD     | 2.61                      | 2.61                               | 2.65                               | -1.5%                   | 2.61                      | 2.61                     | 6                  | 3                           | 7                       | 63.9                               | 365.9       | FY16        | 13.8       | 1.9         |
| Electronic Industries                | IELI     | -                         | Suspend/ISC                        | 1.01                               | -                       | -                         | -                        | -                  | -                           | -                       | -                                  | 14.4        | 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     | 0.36                      | 0.36                               | 0.37                               | -2.7%                   | 0.36                      | 0.36                     | 16                 | 33                          | 12                      | 7.6                                | 3.5         | 9M16        | -          | -           |
| Iraqi for Carton Manufact. & Trading | IICM     | 0.36                      | 0.36                               | 0.36                               | 0.0%                    | 0.36                      | 0.36                     | 2                  | 0                           | 0                       | 1.6                                | 2.2         | 9M16        | -          | -           |
| Iraqi Date Processing&Mark.***       | IIDP     | 1.53                      | 1.53                               | 1.57                               | -2.5%                   | 1.53                      | 1.53                     | 2                  | 1                           | 1                       | 1.9                                | 33.4        | 9M16        | -          | 2.2         |
| Iraqi Engineering Works              | IEWW     | -                         | no trade                           | 0.77                               | -                       | -                         | -                        | -                  | -                           | -                       | 0.0                                | 0.9         | 6M16        | -          | 0.8         |
| Iraqi For Tufted Carpets             | IITC     | 7.90                      | 7.82                               | 7.96                               | -1.8%                   | 7.90                      | 7.80                     | 12                 | 1                           | 5                       | 1.7                                | 3.1         | FY16        | -          | 2.0         |
| 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     | 0.78                      | 0.78                               | 0.78                               | 0.0%                    | 0.78                      | 0.78                     | 1                  | 1                           | 0                       | 10.9                               | 3.7         | 9M16        | 36.3       | 0.7         |
| Al-Mansour Pharma. Ind.              | IMAP     | 0.67                      | 0.67                               | 0.67                               | 0.0%                    | 0.67                      | 0.67                     | 2                  | 1                           | 1                       | 5.8                                | 3.4         | 9M16        | -          | 0.6         |
| Modern Chemical Industries(NR)       | IMCI     | -                         | no trade                           | 62.00                              | -                       | -                         | -                        | -                  | -                           | -                       | -                                  | 8.8         | 9M16        | 177.7      | 2.2         |
| Modern Construction Mat.(NR)         | IMCM     | -                         | Suspend/ISC                        | 0.47                               | -                       | -                         | -                        | -                  | -                           | -                       | -                                  | 2.0         | 9M13        | -          | 0.5         |
| Metallic Ind. and Bicycles           | IMIB     | -                         | Suspend/ISC                        | 0.50                               | -                       | -                         | -                        | -                  | -                           | -                       | -                                  | 3.0         | 9M16        | -          | -           |
| Modern Sewing                        | IMOS     | -                         | no trade                           | 4.22                               | -                       | -                         | -                        | -                  | -                           | -                       | 2.4                                | 3.3         | 9M16        | 30.3       | 3.2         |
| Modern Paint Industries              | IMPI     | -                         | Suspend/ISC                        | 1.25                               | -                       | -                         | -                        | -                  | -                           | -                       | -                                  | 9.1         | 9M15        | -          | 2.3         |
| National Chemical Industries         | INCP     | 0.60                      | 0.60                               | 0.61                               | -1.6%                   | 0.60                      | 0.60                     | 5                  | 4                           | 2                       | 5.6                                | 7.2         | 9M16        | -          | 1.8         |
| Ready Made Clothes                   | IRMC     | 11.00                     | 11.00                              | 11.00                              | 0.0%                    | 11.00                     | 11.00                    | 3                  | 0                           | 1                       | 2.0                                | 13.9        | FY16        | -          | 10.3        |
| The Light Industries                 | ITLI     | -                         | Suspend/ISC                        | 0.31                               | -                       | -                         | -                        | -                  | -                           | -                       | -                                  | 4.1         | 3M16        | -          | -           |
| Industry Sector Total                |          |                           |                                    |                                    |                         |                           |                          | 49                 | 43                          | 30                      |                                    | 489.1       |             |            |             |
| Hotels & Tourism Sector              |          |                           |                                    |                                    |                         |                           |                          |                    |                             |                         |                                    |             |             |            |             |
| Ashour Hotel(NR)                     | HASH     | -                         | no trade                           | 7.85                               | -                       | -                         | -                        | -                  | -                           | -                       | 1.2                                | 2.3         | 3M14        | 6.7        | 13.2        |
| Baghdad Hotel                        | HBAG     | 9.30                      | 9.30                               | 9.25                               | 0.5%                    | 9.30                      | 9.30                     | 1                  | 0                           | 1                       | 3.0                                | 28.3        | 9M16        | 24.1       | 6.0         |
| Babylon Hotel                        | HBAY     | 31.75                     | 31.75                              | 32.00                              | -0.8%                   | 31.75                     | 31.75                    | 1                  | 0                           | 4                       | 8.9                                | 50.2        | FY16        | 67.8       | 25.1        |
| Ishtar Hotels                        | HISH     | 13.70                     | 13.70                              | 13.50                              | 1.5%                    | 13.70                     | 13.70                    | 1                  | 0                           | 0                       | 8.6                                | 37.9        | 9M16        | 39.6       | 4.9         |
| Karbala Hotels                       | HKAR     | 1.60                      | 1.60                               | 1.60                               | 0.0%                    | 1.60                      | 1.60                     | 1                  | 1                           | 1                       | 0.2                                | 6.3         | 9M16        | -          | 1.4         |
| Mansour Hotel                        | HMAN     | -                         | no trade                           | 17.25                              | -                       | -                         | -                        | -                  | -                           | -                       | 2.0                                | 39.9        | 9M16        | 133.9      | 22.5        |
| National for Tourist Invest.         | HNTI     | 8.50                      | 8.50                               | 8.60                               | -1.2%                   | 8.50                      | 8.40                     | 14                 | 4                           | 31                      | 3.6                                | 42.0        | 9M16        | 89.4       | 4.9         |
| Palestine Hotel                      | HPAL     | 15.30                     | 15.50                              | 15.29                              | 1.4%                    | 15.50                     | 15.30                    | 12                 | 1                           | 13                      | 15.8                               | 54.8        | 9M16        | -          | 10.2        |
| Al-Sadeer Hotel                      | HSAD     | -                         | no trade                           | 17.00                              | -                       | -                         | -                        | -                  | -                           | -                       | 0.9                                | 16.7        | 9M16        | -          | 21.7        |
| Mosul Dam Tourist Village(NR)        | HTVM     | 6.75                      | 6.75                               | 6.65                               | 1.5%                    | 6.75                      | 6.75                     | 1                  | 0                           | 0                       | 1.1                                | 1.3         | 9M15        | -          | -           |
| Hotel&Tourism Sector Total           |          |                           |                                    |                                    |                         |                           |                          | 31                 | 5                           | 50                      |                                    | 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) |
|------------------------------------|----------|---------------------------|------------------------------------|------------------------------------|-------------------------|---------------------------|--------------------------|--------------------|-----------------------------|-------------------------|-------------------------------------|-------------|-------------|------------|-------------|
| <b>Services Sector</b>             |          |                           |                                    |                                    |                         |                           |                          |                    |                             |                         |                                     |             |             |            |             |
| Al-Ameen Estate Inv.(NR)           | SAEI     | -                         | Suspend/GA                         | 0.50                               | -                       | -                         | -                        | -                  | -                           | -                       | 0.0                                 | 2.8         | 9M16        | -          | 0.5         |
| AL-Badia for General Trans         | SBAG     | 0.81                      | 0.82                               | 0.85                               | -3.5%                   | 0.82                      | 0.81                     | 2                  | 3                           | 2                       | 1.2                                 | 1.4         | 9M16        | -          | 0.5         |
| Baghdad Passengers Transport       | SBPT     | -                         | no trade                           | 13.47                              | -                       | -                         | -                        | -                  | -                           | -                       | 1.2                                 | 10.6        | 9M16        | 9.8        | 3.9         |
| Iraqi for General Transp.***       | SIGT     | -                         | Suspend/ISC                        | 1.64                               | -                       | -                         | -                        | -                  | -                           | -                       | -                                   | 5.1         | 6M15        | -          | -           |
| Iraqi Land Transport               | SILT     | 1.05                      | 1.06                               | 1.05                               | 1.0%                    | 1.06                      | 1.05                     | 4                  | 1                           | 1                       | 16.6                                | 11.7        | 9M16        | -          | 1.0         |
| Kharkh Tour Amusement City         | SKTA     | 5.33                      | 5.21                               | 5.34                               | -2.4%                   | 5.33                      | 5.20                     | 43                 | 7                           | 39                      | 8.6                                 | 4.1         | 9M16        | -          | 4.2         |
| Al-Mosul for Funfairs              | SMOF     | -                         | Suspend/ISC                        | 14.52                              | -                       | -                         | -                        | -                  | -                           | -                       | -                                   | 4.6         | 3M14        | 5.0        | 2.5         |
| Mamoura Real-estate Inv.           | SMRI     | 2.45                      | 2.45                               | 2.48                               | -1.2%                   | 2.45                      | 2.45                     | 1                  | 1                           | 2                       | 10.5                                | 37.2        | FY16        | -          | 2.3         |
| AL-Nukhba for Construction         | SNUC     | 0.38                      | 0.38                               | 0.38                               | 0.0%                    | 0.38                      | 0.38                     | 1                  | 0                           | 0                       | 0.8                                 | 0.6         | 9M16        | -          | 0.3         |
| Services Sector Total              |          |                           |                                    |                                    |                         |                           |                          | 51                 | 12                          | 44                      |                                     | 78.1        |             |            |             |
| <b>Agriculture Sector</b>          |          |                           |                                    |                                    |                         |                           |                          |                    |                             |                         |                                     |             |             |            |             |
| Al-Ahlyia for Agricultural Prod.   | AAHP     | -                         | no trade                           | 1.30                               | -                       | -                         | -                        | -                  | -                           | -                       | 0.1                                 | 0.6         | 9M16        | -          | 3.3         |
| Iraqi Agr. Prod. Mark. Meat        | AIPM     | 3.10                      | 3.10                               | 3.10                               | 0.0%                    | 3.10                      | 3.10                     | 4                  | 0                           | 1                       | 2.1                                 | 12.3        | 9M16        | 106.8      | 2.2         |
| Iraqi Agricultural Products        | AIRP     | 8.60                      | 8.60                               | 8.60                               | 0.0%                    | 8.60                      | 8.60                     | 1                  | 0                           | 0                       | 0.2                                 | 2.4         | 9M16        | 8.4        | 1.2         |
| Iraqi for Seed Production          | AISP     | -                         | Suspend/ISC                        | 6.33                               | -                       | -                         | -                        | -                  | -                           | -                       | 16.6                                | 37.5        | 3M16        | 4.4        | 1.9         |
| Modern Animal & Agr. Production    | AMAP     | 0.45                      | 0.45                               | 0.44                               | 2.3%                    | 0.45                      | 0.45                     | 6                  | 2                           | 1                       | 0.4                                 | 1.5         | 9M16        | -          | 0.4         |
| Middle East for Prod.- Fish        | AMEF     | -                         | no trade                           | 8.06                               | -                       | -                         | -                        | -                  | -                           | -                       | 0.0                                 | 1.9         | 9M16        | 21.9       | 1.4         |
| Agriculture Sector Total           |          |                           |                                    |                                    |                         |                           |                          | 11                 | 2                           | 2                       |                                     | 56.2        |             |            |             |
| <b>Insurance Sector</b>            |          |                           |                                    |                                    |                         |                           |                          |                    |                             |                         |                                     |             |             |            |             |
| AHliya For Insurance               | NAHF     | -                         | Suspend/GA                         | 0.47                               | -                       | -                         | -                        | -                  | -                           | -                       | 0.3                                 | 0.9         | 9M16        | -          | 0.3         |
| Al-Ameen for Insurance             | NAME     | 0.97                      | 0.94                               | 0.99                               | -5.1%                   | 0.97                      | 0.94                     | 12                 | 5                           | 5                       | 1.8                                 | 3.7         | 9M16        | 23.0       | 1.1         |
| Dar Al-Salam for Insurance         | NDSA     | -                         | no trade                           | 1.05                               | -                       | -                         | -                        | -                  | -                           | -                       | 0.0                                 | 2.9         | FY16        | -          | 0.8         |
| Gulf Insurance&Reinsurance***      | NGIR     | -                         | no trade                           | 0.47                               | -                       | -                         | -                        | -                  | -                           | -                       | 0.1                                 | 1.9         | 9M16        | 160.3      | 1.2         |
| Al-Hamraa for Insurance (NR)       | NHAM     | -                         | no trade                           | 0.42                               | -                       | -                         | -                        | -                  | -                           | -                       | -                                   | 1.7         | 9M16        | 4.0        | 0.3         |
| Insurance Sector Total             |          |                           |                                    |                                    |                         |                           |                          | 12                 | 5                           | 5                       |                                     | 11.1        |             |            |             |
| <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     | 0.72                      | 0.72                               | 0.72                               | 0.0%                    | 0.72                      | 0.72                     | 1                  | 0                           | 0                       | 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         | FY16        | -          | 1.0         |
| Al-Zawraa for Financial Inv.       | VZAF     | -                         | no trade                           | 0.40                               | -                       | -                         | -                        | -                  | -                           | -                       | -                                   | 0.4         | FY16        | -          | 0.4         |
| Investment Sector Total            |          |                           |                                    |                                    |                         |                           |                          | 1                  | 0                           | 0                       |                                     | 5.9         |             |            |             |

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                               | -                       | -                         | -                        | -                   | -                           | -                      | -                                   | 76.6        | 9M16        | 152.8      | 2.1         |
| 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     | -                         | no trade                           | 1.00                               | -                       | -                         | -                        | -                   | -                           | -                      | -                                   | 79.1        | FY16        | -          | 1.0         |
| Al Nibal Al Arabya for Money T. (NR) | MTNI     | -                         | no trade                           | 1.00                               | -                       | -                         | -                        | -                   | -                           | -                      | -                                   | 35.6        | 9M16        | -          | 1.0         |
| Alnoor for Money Transfer (NR)       | MTNN     | -                         | no trade                           |                                    | -                       | -                         | -                        | -                   | -                           | -                      | -                                   | -           | FY16        | -          | -           |
| Nobles for Money Transfer(NR)        | MTNO     | -                         | no trade                           |                                    | -                       | -                         | -                        | -                   | -                           | -                      | -                                   | -           | FY16        | -          | -           |
| Al-Rabita Al-Maliya Co.(NR)          | MTRA     | 0.50                      | 0.50                               | 0.50                               | 0.0%                    | 0.50                      | 0.50                     | 1                   | 1                           | 0                      | -                                   | 17.8        | FY16        | -          | 0.5         |
| Al-Waael for Money Transfer(NR)      | MTWA     | -                         | Suspend/ISC                        |                                    | -                       | -                         | -                        | -                   | -                           | -                      | -                                   | -           | FY15        | -          | -           |
| Money Transfer Sector Total          |          |                           |                                    |                                    |                         |                           |                          | 1                   | 1                           | 0                      |                                     | 209.0       |             |            |             |
| Grand Total                          |          |                           |                                    |                                    |                         |                           |                          | 499                 | 1,313                       | 781                    |                                     | 11,601.4    |             |            |             |

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.