

For any inquiries, contact:

Research

Aysegul Ozge Ozgur
SVP, Head of Research (aozgur@rs.iq)

Tugba Tan
Analyst (ttan@rs.iq)

Ahmed Abdul - Ameer
Associate (aameer@rs.iq)

research@rs.iq

Trading

traders@rs.iq
Address: 903/14/19
Karada, Baghdad-Iraq
Tel: +964 (0) 727 002 0407
info@rs.iq

RS Website: RS.IQ
RS Bloomberg page: <RSIQ>

Closing prices for the shares traded on the ISX are now available on Bloomberg.

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

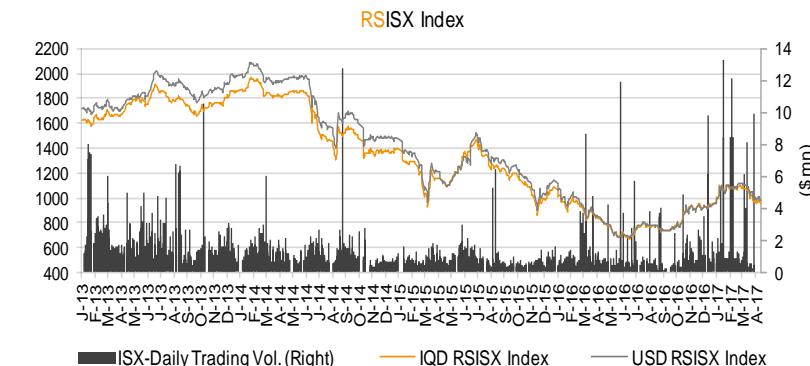
Daily Bulletin / Sunday

Iraqi Dinar Value

(CBI Auction Price: 1184 / Market Exchange Rate: 1265)

Daily Value Traded

IQD821,072,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	960	-0.23%	0.05%
USD RSISX	985	-0.23%	4.00%

News from Iraq

Politics

- The UK's Minister for the Middle East, Tobias Ellwood, met with political leaders in Baghdad and Erbil to reaffirm the UK's commitment to defeating Daesh and support efforts to bring unity to Iraq. In Baghdad, Minister Ellwood met with Prime Minister Haider Al-Abadi, Foreign Minister and Speaker of Parliament to emphasize the UK's continued commitment to post-Daesh stabilisation efforts, including the training of Iraqi Security Forces. (Iraq Business News)
- Western Mosul's Old City district, a strategic ISIS militants' bastion, has become entirely encircled by Iraqi government forces, an Iraqi command spokesman said Sunday. (Iraqi N.)

Economics

- Finance Minister Abdul Razzaq al-Issa will hold talks with the IMF and WB next Friday to discuss granting Iraq with the amount of \$5.4bn to cover national budget's deficit. (Iraq Trade Link)

ISX, ISC and CBI News

- Credit Bank of Iraq (BROI) – 1Q17 (unaudited financial statements according to Iraqi accounting rules):**

B/S - 1Q17: Assets: IQD500bn, -4% q/q (-20% y/y), Monetary credits: IQD1.5mn, no change in q/q (-95% y/y), Investments: IQD403bn -4% q/q (-15% y/y), Deposits: IQD164bn, -11% q/q (+0.01% y/y). **P&L - 1Q17:** Estimated NBI: IQD3.8bn, -7% y/y, Operating profit: IQD2.7bn, +3% y/y, Profit before tax: IQD2.3bn, +8% y/y.

- Al-Mansour Bank (BMNS) will resume trading on Apr. 18, 2017 after discussing and approving 2016 annual financial results and deciding to distribute 5% cash dividend (IQD0.05 dividend per share, 5.1% dividend yield). The opening price will be IQD0.93 with +/-10% change for the first session.
- ISX disclosed that the Companies Registrar approved the conversion of Al-Muhej Money Transfer (MTAM) into Al-Qabidh Islamic Bank for Finance and Investment (BQAB) with a capital of IQD100bn. BQAB will trade in non-regular market. The CBI granted BQAB the banking license on Feb. 8, 2017.
- ISX announced that Al-Bilad Islamic Bank for Investment and Finance (BLAD), having IQD250bn paid-in capital, has completed the listing procedures. BLAD will start trading in the regular market after depositing and activating 5% of the listed shares or after 21 days of depositing the company's shares.

16 April 2017

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Hilal Industries	IHLI	0.320	6.7%	5.5
Baghdad for Packing Materials	IBPM	1.880	1.6%	28.4
Al-Mansour Pharma. Ind.	IMAP	0.660	1.5%	4.7
AL- Kindi of Veterinary Vac.	IKLV	0.790	1.3%	4.7
Mamoura Real-estate Inv.	SMRI	2.420	1.3%	30.6

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mansour Hotel	HMAN	14.800	-4.5%	1.4
AL-Nukhba for Construction	SNUC	0.370	-2.6%	0.1
Palestine Hotel	BASH	0.410	-2.4%	0.6
Baghdad Hotel	HBAG	8.700	-2.2%	5.5
Gulf Commercial Bank	BGUC	0.460	-2.1%	65.9

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
International Islamic Bank	BINT	371.0	293.3	45.2%
Mosul Bank	BMFI	207.2	163.8	25.2%
Gulf Commercial Bank	BGUC	83.3	65.9	10.1%
Mamoura Real-estate Inv.	SMRI	38.7	30.6	4.7%
Baghdad for Packing Materials	IBPM	35.9	28.4	4.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	-	-	-
Banking Sector	674.1	532.9	82.1%
Industry Sector	74.1	58.6	9.0%
Hotels & Tourism Sec.	18.1	14.3	2.2%
Services Sector	54.1	42.7	6.6%
Agriculture Sector	0.8	0.6	0.1%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	821.1	649.1	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD960 / \$985 (-0.23%) (+0.05% YTD and +4.00% YTD, respectively)**.

The number of traded shares was **1.2bn** and the trading volume was **IQD0.8bn (0.6mn)**.

6 out of **28** traded listed stocks' price increased while the prices of **9** stocks decreased and the price of remaining **13** stocks haven't changed.

Non Iraqis did not execute any transactions in this session

Note: Follow Rabee Securities (**RS**) on Twitter, join Facebook and LinkedIn groups.



Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn)/d	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	-	no trade	5.45	-	-	-	-	-	-	40.2	1,335.6	9M16	58.0	0.9
Al Khatem Telecom Company	TZNI	-	no trade	3.45	-	-	-	-	-	-	0.1	4,990.3	9M16	115.8	3.0
Telecom Sector Total								-	-	-		6,325.9			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	197.6	-	-	-
Ashur International Bank	BASH	0.41	0.41	0.42	-2.4%	0.41	0.41	3	2	1	4.2	81.0	FY16	-	0.4
Babylon Bank	BBAY	-	no trade	0.40	-	-	-	-	-	-	25.6	79.1	FY16	13.0	0.4
Bank of Baghdad	BBOB	0.94	0.95	0.94	1.1%	0.95	0.94	4	2	2	87.0	187.7	FY16	10.0	0.8
Commercial Bank of Iraq	BCOI	0.55	0.55	0.55	0.0%	0.55	0.55	2	5	3	18.2	108.7	9M16	20.0	0.5
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	0.3	22.1	FY16	55.0	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	25.7	FY16	5.1	0.2
Economy Bank	BEFI	-	Suspend/GA	0.43	-	-	-	-	-	-	15.4	70.4	9M16	-	0.4
Elaf Islamic Bank	BELF	-	no trade	0.34	-	-	-	-	-	-	0.2	67.2	FY16	19.6	0.3
Gulf Commercial Bank	BGUC	0.47	0.46	0.47	-2.1%	0.47	0.46	27	181	83	91.7	109.1	3M17	13.5	0.4
Investment Bank of Iraq	BIBI	0.60	0.60	0.61	-1.6%	0.60	0.60	1	3	2	22.1	118.6	3M17	18.7	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.70	-	-	-	-	-	-	1.2	138.3	3M17	19.5	0.7
Iraqi Middle East Bank	BIME	-	no trade	0.57	-	-	-	-	-	-	45.3	112.6	FY16	10.2	0.5
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-		197.6	-	-	-
International Islamic Bank (NR)	BINT	1.00	1.00	1.00	0.0%	1.00	1.00	2	371	371	-	79.1	3M17	-	1.0
Kurdistan Int. Bank	BKUI	-	no trade	1.26	-	-	-	-	-	-	48.4	398.4	9M16	12.1	1.0
Mosul Bank	BMFI	0.41	0.41	0.41	0.0%	0.41	0.41	4	505	207	376.0	81.8	FY16	30.1	0.4
Al-Mansour Bank	BMNS	-	Suspend/GA	0.98	-	-	-	-	-	-	13.1	193.7	FY16	17.0	0.9
National Islamic Bank	BNAI	-	no trade	1.15	-	-	-	-	-	-	0.5	228.2	9M16	17.3	1.0
National Bank of Iraq	BNOI	-	no trade	0.59	-	-	-	-	-	-	1.0	116.6	FY16	6.3	0.5
North Bank	BNOR	0.32	0.32	0.32	0.0%	0.32	0.32	8	14	4	15.7	75.9	FY16	-	0.3
Credit Bank of Iraq	BROI	0.77	0.77	0.77	0.0%	0.77	0.77	2	1	1	14.4	152.2	3M17	-	0.6
Sumer Commercial Bank	BSUC	-	42,682.00	0.90	-	-	-	-	-	-	49.9	177.9	9M16	62.3	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	43.0	146.1	3M17	20.5	0.7
United Bank	BUND	0.35	0.35	0.35	0.0%	0.35	0.35	1	0	0	8.9	83.0	FY16	99.2	0.3
Union Bank	BUOI	-	no trade	0.35	-	-	-	-	-	-	0.5	69.7	9M16	-	0.3
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-		197.6	FY16	-	-
Banking Sector Total								54	1,084	674		3,318.4			

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	1.87	1.88	1.85	1.6%	1.88	1.87	8	19	36	0.9	1.6	3M17	75.2	2.0
Baghdad Soft Drinks	IBSD	2.27	2.27	2.27	0.0%	2.27	2.26	18	7	16	56.9	318.2	3M17	11.2	1.3
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	0.31	0.32	0.30	6.7%	0.32	0.31	15	22	7	8.3	3.1	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/GA	0.33	-	-	-	-	-	-	1.5	2.0	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	-	Suspend/ISC	1.47	-	-	-	-	-	-	3.1	32.1	FY16	-	2.4
Iraqi Engineering Works	IEWW	-	no trade	0.75	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	7.95	8.13	8.13	0.0%	8.13	7.95	3	0	0	2.3	3.2	FY16	24.9	2.1
Al -Khazer for Construction M.	IKHC	-	no trade	1.26	-	-	-	-	-	-	0.0	1.1	9M13	33.9	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.78	0.79	0.78	1.3%	0.79	0.78	10	8	6	7.6	3.7	FY16	-	0.8
Al-Mansour Pharma. Ind.	IMAP	0.65	0.66	0.65	1.5%	0.68	0.65	15	9	6	4.5	3.4	9M16	-	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	8.5	9M16	172.0	2.1
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	4.16	-	-	-	-	-	-	4.2	3.3	FY16	-	3.9
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	0.53	0.53	0.54	-1.9%	0.53	0.53	4	6	3	5.3	6.4	9M16	-	1.6
Ready Made Clothes	IRMC	-	no trade	10.20	-	-	-	-	-	-	1.6	12.8	FY16	-	9.6
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	3M16	-	-
Industry Sector Total								73	71	74		437.5			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	-	no trade	8.25	-	-	-	-	-	-	1.0	2.5	3M14	7.1	13.9
Baghdad Hotel	HBAG	8.80	8.70	8.90	-2.2%	8.80	8.70	7	1	7	3.0	26.4	9M16	22.6	5.6
Babylon Hotel	HBAY	-	no trade	29.90	-	-	-	-	-	-	7.8	47.3	3M17	7.8	13.4
Ishtar Hotels	HISH	-	no trade	13.00	-	-	-	-	-	-	5.9	36.0	9M16	37.5	4.7
Karbala Hotels	HKAR	1.40	1.40	1.40	0.0%	1.40	1.40	2	0	0	0.2	5.5	9M16	-	1.2
Mansour Hotel	HMAN	15.00	14.80	15.50	-4.5%	15.00	14.80	3	0	2	1.6	34.2	9M16	114.8	19.3
National for Tourist Invest.	HNTI	7.92	7.95	7.95	0.0%	7.95	7.90	6	0	2	4.4	39.3	3M17	44.2	4.5
Palestine Hotel	HPAL	14.00	14.00	14.10	-0.7%	14.00	14.00	2	1	7	15.8	49.5	9M16	-	9.2
Al-Sadeer Hotel	HSAD	-	no trade	17.00	-	-	-	-	-	-	0.9	16.7	9M16	-	21.7
Mosul Dam Tourist Village(NR)	HTVM	6.60	6.60	6.60	0.0%	6.60	6.60	1	0	1	0.9	1.3	9M15	-	-
Hotel&Tourism Sector Total								21	2	18		258.5			

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)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.61	-	-	-	-	-	-	0.0	3.4	9M16	-	0.6
AL-Badia for General Trans	SBAG	-	no trade	0.73	-	-	-	-	-	-	0.9	1.3	9M16	-	0.5
Baghdad Passengers Transport	SBPT	-	no trade	13.20	-	-	-	-	-	-	0.9	10.4	9M16	9.6	3.8
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.1	6M15	-	-
Iraqi Land Transport	SILT	0.96	0.96	0.96	0.0%	0.96	0.96	1	0	0	18.3	10.6	FY16	-	1.0
Kharkh Tour Amusement City	SKTA	5.08	5.00	5.07	-1.4%	5.10	5.00	23	3	15	7.3	4.0	9M16	-	4.1
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.40	2.42	2.39	1.3%	2.43	2.35	63	16	39	8.5	36.7	FY16	140.7	2.3
AL-Nukhba for Construction	SNUC	0.37	0.37	0.38	-2.6%	0.37	0.37	1	0	0	0.2	0.6	3M17	-	0.3
Services Sector Total								88	19	54		76.6			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.25	-	-	-	-	-	-	0.1	0.6	9M16	-	3.2
Iraqi Agr. Prod. Mark. Meat	AIPM	3.00	3.00	3.00	0.0%	3.00	3.00	2	0	1	2.0	11.9	9M16	103.3	2.1
Iraqi Agricultural Products	AIRP	-	no trade	7.50	-	-	-	-	-	-	0.5	2.1	9M16	7.4	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	14.1	37.5	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	-	no trade	0.42	-	-	-	-	-	-	0.3	1.4	9M16	-	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	8.05	-	-	-	-	-	-	0.0	1.9	9M16	21.8	1.4
Agriculture Sector Total								2	0	1		55.4			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.38	-	-	-	-	-	-	-	0.8	FY16	5.5	0.2
Al-Ameen for Insurance	NAME	-	no trade	0.76	-	-	-	-	-	-	2.3	3.0	FY16	21.8	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	0.98	-	-	-	-	-	-	0.0	2.7	FY16	-	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.45	-	-	-	-	-	-	0.1	1.8	9M16	153.5	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	-	1.7	9M16	4.0	0.3
Insurance Sector Total								-	-	-		9.9			
Investment Sector															
Al-Ameen Financial Inv.*** (NR)	VAMF	-	no trade	1.43	-	-	-	-	-	-	0.0	1.7	3M17	-	3.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.6	FY16	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.22	-	-	-	-	-	-	0.0	1.2	9M16	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M16	-	0.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	FY16	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.40	-	-	-	-	-	-	-	0.4	FY16	-	0.4
Investment Sector Total								-	-	-		6.0			

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	FY16	-	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	-	Suspend/GA	1.00	-	-	-	-	-	-	-	79.1	FY16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	35.6	FY16	-	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	-	no trade	0.50	-	-	-	-	-	-	0.0	17.8	FY16	84.1	0.5
Al-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		209.0			
Grand Total								238	1,177	821		10,697.3			

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.