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

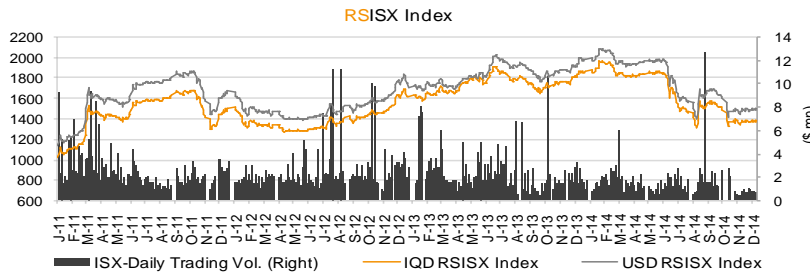
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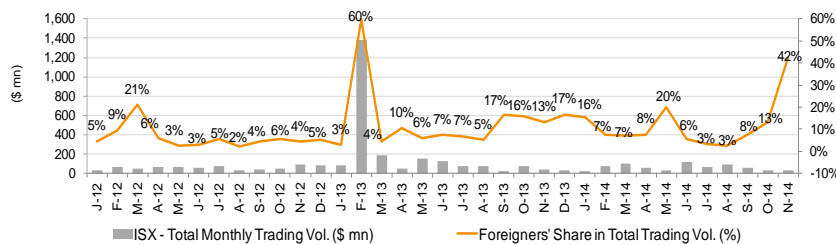
Weekly Bulletin

Weekly Value Traded

IQD3,527,991,000



ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)



Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
HSAD	28.000	12.0%
AIPM	6.500	11.1%
IMCI	60.500	10.0%
BNOI	1.000	7.5%
BUND	0.770	6.9%

Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IMPI	1.260	-17.1%
NAME	1.580	-16.8%
IICM	0.460	-8.0%
ITLI	0.540	-5.3%
HTVM	4.500	-5.3%

RSISX Index Vs. Neighbour Market S.E.

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX INDEX	1,373	0.2%	-26.4%
EGYPT	9,197	-2.8%	35.6%
KUWAIT	6,464	-4.6%	-14.4%
SAUDI	8,394	-6.3%	-1.7%
MUSCAT	5,808	-11.7%	-15.0%
QATAR	11,805	-7.4%	13.7%
DUBAI	3,595	-13.8%	6.7%
ABUDHABI	4,368	-7.1%	1.8%
BAHRAIN	1,391	-2.1%	11.4%
TURKEY	83,226	-2.4%	22.8%
IRAN	71,043	-1.1%	-18.8%

Top 5 Traded Volume - Weekly

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
IBSD	2.300	0.7	0.6
BGUC	0.840	0.5	0.4
BNOR	1.000	0.4	0.4
BNOI	1.000	0.3	0.2
BIBI	0.970	0.2	0.2

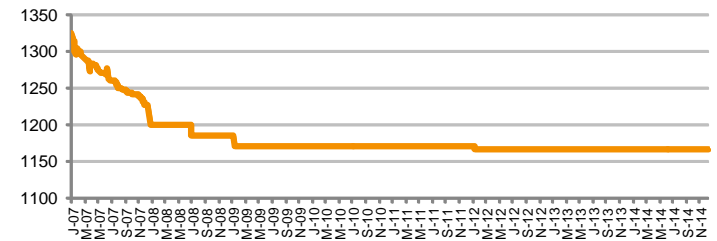
By the end of the week, 32 companies were able to trade in this session, and 14 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar, while CBI market price of Iraqi Dinar realized at 1197 as end of the week. Volumes for the week reached IQD3.5bn (\$2.9mn), and the numbers of shares traded reached 2.8bn.

Foreigners executed total 269 transactions this week. They executed 116 buying transactions amounted at IQD881mn (\$736K) and 153 selling transactions amounted at IQD756mn (\$631K). Thus, net purchases of foreigners reached IQD125mn (\$105K), while their share in total trading volume was 23.2%.

Iraqi Dinar Value (CBI Auction Price)

1USD= (1166)



News from Iraq

Politics

The United Nations Development Programme (UNDP) and the Secretariat of the Council of Ministers signed in Baghdad an agreement reaffirming the commitment of the UN development agency to support the Iraqi government in its efforts to achieve its 4-year development programme. The General Framework for the Government Development Programme 2014-2018 defines strategic priorities for all executive entities in Iraq. (Iraqi News)

Economics

Egypt's state-owned Petroleum Projects & Technical Consultations Company (Petrojet) has reportedly won two contracts in Iraq valued at \$142.5mn (IQD166bn). In the first contract, worth \$75mn, Petrojet will carry out the first phase of the rehabilitation and upgrade of the current facilities in Basra Gas Company, for the benefit of Shell, the South Gas Company and Mitsubishi. The work is to be completed within 24 months. (Iraq Business News)

ISX - Company Announcements

- Iraqi Agricultural Prod. Mark. Meat (AIPM) will hold its AGM* on Dec. 24, 2014 to discuss and approve 2012 & 2013 annual financial results, increasing its capital from IQD4.1bn to IQD4.5bn through bonus issue, and transferring the remaining surplus to the cumulative surplus item. The meeting agenda is also including the review of the current investment contracts, approving the new proposal for partnership with Turkish company (BM EPC) and electing new board members. (Please refer to our Daily published on Thursday (Dec.11) for the details)
- Central Bank of Iraq (CBI) announced that, referenced to its letter no. (9/2/14779) dated on Sep. 28, 2014 about blocking United Bank (BUND) to issue letters of guarantees, CBI approved the resumption of the issuance of letters of guarantees. BUND should continue with the payments of all required amounts to the beneficiaries, and confirm on applying the laws and the instructions concerning with issuing letters of guarantees whether they were local or foreign clients. BUND will hold its AGM* on Dec. 18, to discuss and approve 2013 annual financial results. ISX suspended trading of BUND starting on Dec. 11, 2014.
- Modern Animal & Agr. Production (AMAP) will hold its AGM* on Dec. 29, 2014 to discuss and approve 2013 annual financial results, increasing its capital from IQD3.6bn to IQD3.9bn through 8.5% bonus issue and distributing 4% cash dividend (IQD0.04 price per share). ISX will suspend trading of AMAP starting on Dec. 22, 2014.
- Al-Sadeer Hotel (HSAD) will hold its AGM* on Dec. 21, to discuss and approve merging the calculations of 2012 & 2013 annual financials, decreasing the accumulated deficit of 2007, 2012 & 2013 and electing new board members. ISX will suspend trading of HSAD starting on Dec. 14.
- Iraqi Engineering Works (IIEW) will hold its AGM* on Dec. 23, 2014 to discuss and approve 2013 annual financial results, dealing with the difference in tax of 2013 and presenting the company's sites for investment. ISX will suspend trading of IIEW starting on Dec. 16, 2014.
- Asiacell (TASC) will hold its AGM* on Dec. 17, 2014 to elect new board members.
- New shares of Al-Ameen for Insurance (NAME) from the capital increase to IQD3bn through 50% bonus issue resumed trading on Dec. 10, 2014.
- Outstanding points from the Second Iraqi Banking Conference held in Baghdad on November 29, 2014: The private banking sector should be part of the decision making mechanism in economic and financial matters through suggesting a representative network of private banks in the committee of economic affairs in the House of Representatives and in the board of directors of CBI. (Please refer to our Daily published on Tuesday (Dec.9) for the details)
- According to the announcement by the CBI on December 7, 2014, one of the Rafidain Bank's employees committed a number of irregularities on the bank accounts in collusion with some of the customers by transferring large amounts from the bank accounts to these customers' accounts in different banks. The CBI has formed a committee with the Rafidain Bank administration the day after noticing the case. (Please refer to our Daily published on Monday (Dec.8) for the details)
- Gulf Insurance&Reinsurance (NGIR) will hold its AGM* on Dec. 15, 2014 to discuss and approve 2013 annual financial results and increasing its capital through rights issue. ISX suspended trading of NGIR starting on Dec. 8.

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Performance of Traded Shares

Code	Paid-in Capital (IQD mn)		Closing Price (IQD)	Market Cap (\$ mn)		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)				Note		
	2014	2013	2014	2014	2013	2014	2014	2014	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*				
Telecom Sector																												
Asiacell Communications PJSC	TASC	270,012	225.6	12.00	3,240,144	2,706.9	-	-29.4%	42,512	9M14	-	-	-	8.5	-	-	-	1.8	365,300	504,000	662,170	287,335	778,529	1,309,698	1,896,231	1,819,029	-	
Total		270,012	225.6		3,240,144	2,706.9			42,512															778,529	1,309,698	1,896,231	1,819,029	
Banking Sector																												
Ashur International Bank	BASH	250,000	208.9	0.82	205,000	171.3	-	13.6%	494	9M14	8.1	8.4	8.4	8.6	0.8	0.8	0.8	0.7	7,259	7,906	16,623	17,864	76,562	86,708	170,524	276,114	-	
Babylon Bank***	BBAY	178,859	149.4	0.40	71,544	59.8	5.3%	-50.1%	24,328	9M14	9.7	16.8	23.3	60.2	0.7	0.8	1.0	0.5	4,471	4,834	5,024	892	59,834	106,946	111,969	158,270	-	
Bank of Baghdad	BBOB	250,000	208.9	1.59	397,500	332.1	-	-18.5%	179,454	9M14	13.1	18.7	12.6	12.6	1.5	2.8	1.5	1.3	13,669	20,958	25,099	23,646	118,788	139,620	207,253	314,848	-	
Commercial Bank of Iraq	BCOI	250,000	208.9	0.68	170,000	142.0	1.5%	-21.5%	20,821	9M14	6.3	17.7	9.6	17.6	0.9	0.9	0.9	0.6	13,266	7,181	13,217	7,228	94,539	135,185	143,200	282,379	-	
Dijlah & Furat Bank***	BDFD	250,000	208.9	0.70	175,000	146.2	6.1%	-13.8%	1,370	9M14	9.2	7.9	6.0	99.5	0.7	0.7	0.4	1.5	3,879	5,399	7,131	1,320	53,914	57,340	115,418	118,586	-	
Dar Es Salaam Inv. Bank	BDSI	150,000	125.3	0.90	135,000	112.8	2.3%	-19.6%	900	9M14	-	41.2	19.6	9.4	6.6	4.1	2.5	0.7	1,121	10,917	16,195	10,748	66,154	110,915	127,088	184,431	-	
Economy Bank	BEFI	250,000	208.9	0.72	180,000	150.4	-	-12.2%	0	3M14	9.1	14.9	6.4	8.7	1.0	1.2	1.2	0.8	10,878	9,988	26,455	5,143	96,764	121,714	138,692	230,938	Suspend/ISC	
Elaf Islamic Bank***	BELF	250,000	208.9	0.70	175,000	146.2	-	-14.6%	0	9M14	-	4.6	12.4	12.7	-	0.8	1.0	1.0	12,306	20,968	10,746	10,295	63,319	122,636	133,382	183,543	-	
Gulf Commercial Bank***	BGUC	300,000	250.6	0.84	252,000	210.5	-	-13.8%	520,066	9M14	8.3	4.9	4.4	5.2	0.8	0.5	0.9	0.7	6,162	11,632	30,857	36,570	65,387	118,184	149,088	340,662	-	
Investment Bank of Iraq	BIBI	250,000	208.9	0.97	242,500	202.6	2.1%	11.8%	182,780	9M14	7.0	9.6	113.2	6.3	0.7	0.8	1.3	0.9	8,902	9,918	1,383	28,959	88,455	117,108	118,558	283,540	-	
Iraqi Islamic Bank	BIIB	250,000	208.9	0.94	235,000	196.3	4.4%	-17.9%	19,447	9M14	-	4.4	8.3	21.2	0.9	0.5	1.1	0.9	94	11,735	22,453	8,323	51,758	114,687	175,494	265,550	-	
Iraqi Middle East Bank	BIME	250,000	208.9	0.60	150,000	125.3	1.7%	-52.4%	47,401	9M14	8.4	10.4	9.0	21.4	0.9	1.4	1.2	0.5	8,627	18,453	24,282	5,262	84,098	137,899	187,746	308,037	-	
Kurdistan Int. Bank	BKUI	400,000	334.2	1.90	760,000	634.9	-	12.6%	22,191	9M14	15.7	10.4	18.5	14.9	1.1	1.2	1.6	1.6	9,033	24,033	34,047	38,132	131,985	206,018	390,065	466,461	-	
Mosul Bank***	BMFI	252,500	210.9	0.73	184,325	154.0	-	0.1%	0	9M14	4.5	6.3	10.6	16.3	0.7	0.8	0.8	0.7	10,224	10,673	16,261	8,475	64,390	89,155	222,430	269,594	Suspend/ISC	
Al-Mansour Bank	BMNS	250,000	208.9	0.83	207,500	173.4	1.2%	-52.3%	126,899	9M14	28.6	16.3	24.9	10.4	1.2	1.2	1.2	0.7	3,671	7,912	11,637	14,933	84,711	109,480	250,420	289,167	-	
National Bank of Iraq	BNOI	250,000	208.9	1.00	250,000	208.9	7.5%	32.6%	294,382	9M14	35.5	34.1	8.3	14.0	0.8	0.8	0.8	0.9	1,142	2,495	15,415	13,387	52,913	105,417	154,664	270,416	-	
North Bank	BNOR	300,000	250.6	1.00	300,000	250.6	-2.9%	-45.3%	441,837	9M14	8.0	9.9	9.4	12.3	1.3	1.6	1.9	0.9	24,955	35,629	56,888	18,260	151,749	217,750	275,375	333,983	-	
Credit Bank of Iraq	BROI	250,000	208.9	1.00	250,000	208.9	5.3%	-58.5%	38,042	9M14	29.9	22.9	15.4	19.8	1.8	2.4	2.0	0.9	8,181	15,733	22,947	9,461	135,093	151,965	175,547	288,755	-	
Sumer Commercial Bank	BSUC	250,000	208.9	0.95	237,500	198.4	-	-5.0%	49,092	9M14	117.1	-	131.7	46.8	0.7	0.8	1.0	0.9	484	237	1,170	3,804	75,748	106,000	158,735	261,686	-	
United Bank	BUND	300,000	250.6	0.77	231,000	193.0	6.9%	-34.7%	49,445	9M14	7.9	12.4	8.7	3.6	1.4	2.2	1.5	0.6	33,309	43,459	52,818	48,523	183,987	247,446	310,265	387,356	Suspend/GA	
Union Bank	BUOI	252,000	210.5	0.94	236,880	197.9	-1.1%	-21.1%	940	9M14	6.1	13.7	5.7	6.0	0.7	0.8	0.9	0.8	7,324	3,828	17,935	29,776	60,579	64,406	120,405	290,203	-	
Total		5,383,359	4,497.4		5,045,749	4,215.3			2,019,889															1,860,729	2,666,579	3,836,318	5,804,519	
Industry Sector																												
Baghdad for Packing Materials	IBPM	1,080	0.9	1.50	1,620	1.4	-	-44.9%	0	9M14	-	-	-	-	7.6	6.9	4.1	1.5	-7	0	6	-21	293	540	550	1,103	-	
Baghdad Soft Drinks	IBSD	133,000	111.1	2.30	305,900	256.6	-	-21.8%	724,365	9M14	20.1	56.9	11.6	14.6	0.9	1.3	1.2	1.7	6,838	3,382	17,015	15,663	146,538	150,218	167,198	184,926	-	
Electronic Industries	IELI	18,000	15.0	1.50	27,000	22.6	-	7.1%	2,850	3M14	-	-	-	-	12.1	1.4	0.7	1.1	-3,619	-2,908	-1,209	-623	3,124	32,452	31,692	24,627	-	
Fallujah for Construction Mat.***	IFCM	3,120	2.6	1.75	5,460	4.6	2.9%	-49.3%	13,182	9M13	-	34.8	49.3	101.2	2.8	2.5	3.1	1.9	3	112	184	40	1,422	1,541	2,898	2,896	-	
Nationality Househ. Furniture	IHFI	1,260	1.1	0.90	1,134	0.9	-	-10.0%	0	3M14	-	45.3	-	-	1.2	1.0	-	0.6	-22	39	0	-27	1,795	1,838	0	1,952	-	
Al-Hilal Industries	IHLI	12,375	10.3	0.67	8,291	6.9	-4.3%	13.6%	201	9M14	-	-	-	-	6.3	14.4	-	-	-2,013	-2,394	0	-2,532	2,296	1,015	-3,206	-10,123	-	
Iraqi for Carton Manufact. & Trading	IICM	3,795	3.2	0.46	1,746	1.5	-8.0%	-34.3%	410	9M14	-	-	-	-	1.5	1.9	6.4	-	-553	-1,243	-1,341	-973	3,632	2,396	1,074	-1,582	-	
Iraqi Date Processing&Mark.	IIDP	17,250	14.4	1.20	20,700	17.3	-	6.2%	25,110	9M14	19.1	-	18.5	-	0.7	-	-	1.2	663	-	1,036	-1,336	17,449	0	0	17,372	-	
Iraqi Engineering Works	IIEW	1,500	1.3	0.95	1,425	1.2	-	-40.6%	570	9M14	65.3	10.8	-	-	2.8	1.9	2.3	0.8	54	277	0	-103	1,288	1,567	1,577	1,762	-	
Iraqi For Tufted Carpets	IITC	500	0.4	3.60	1,800	1.5	4.3%	-7.7%	540	9M14	17.4	13.6	11.8	4.4	1.3	1.3	1.2	0.9	138	183	195	304	1,885	1,885	1,934	2,006	-	
Al-Khazer for Construction M.	IKHC	1,100	0.9	2.30	2,530	2.1	-	17.9%	0	9M13	198.4	-	-	21.5	3.0	2.1	-	1.9	17	-90	0	88	1,132	1,075	0	1,298	-	
AL- Kindi of Veterinary Vac.	IKLV	5,400	4.5	1.25	6,750	5.6	0.8%	-50.0%	22,239	9M14	9.4	10.6	13.9	50.4	1.8	2.1	2.5	1.1	740	927	1,022	100	3,799	4,736	5,758	6,386	-	

Source: Iraq Stock Exchange

Performance of Traded Shares

Code	Paid-in Capital (IQD mn)	Closing Price (IQD)	Market Cap (IQD mn)	Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E				P/BV			Net Profit (IQD mn)				BV (IQD mn)			Note					
								FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11		FY12	Last*			
Agriculture Sector																											
Al-Ahliya for Agricultural Prod.	AAHP	575	0.5	1.00	575	0.5	-	-9.1%	50	9M13	-	-	-	16.4	3.4	2.4	3.2	2.6	-12	0	-50	26	187	198	172	218	-
Iraqi Agr. Prod. Mark. Meat***	AIPM	4,500	3.8	6.50	29,250	24.4	11.1%	-15.6%	77,378	9M14	-	-	87.0	158.6	3.7	5.1	5.8	4.2	40	126	434	138	5,744	5,956	6,518	7,013	-
Iraqi Agricultural Products	AIRP	360	0.3	11.75	4,230	3.5	-	-11.7%	16,643	9M14	18.5	22.5	-	95.3	1.7	2.2	-	4.5	91	104	0	33	983	1,041	0	944	-
Iraqi for Seed Production	AISP	5,128	4.3	6.75	34,617	28.9	-	7.7%	0	3M12	5.7	13.8	-	-	3.1	5.1	-	5.4	874	954	0	-3,294	1,622	2,588	0	6,372	Suspend/ISC
Modern Animal & Agr. Production	AMAP	3,600	3.0	0.71	2,556	2.1	1.4%	-16.5%	8,289	9M14	30.0	19.5	11.8	-	0.9	0.2	1.4	0.6	26	46	278	-61	834	4,251	2,409	4,347	-
Middle East for Prod.- Fish	AMEF	300	0.3	9.00	2,700	2.3	-	-26.8%	0	9M13	69.0	64.7	14.4	8.1	11.7	5.4	3.3	1.9	87	118	334	334	514	1,408	1,452	1,442	-
Total		14,463	12.1		73,928	61.8			102,360														9,884	15,441	10,550	20,336	
Insurance Sector																											
Ahliya For Insurance	NAHF	2,500	2.1	0.95	2,375	2.0	-	8.0%	0	9M14	14.4	33.2	10.0	24.5	0.9	0.8	0.8	0.7	119	67	227	73	1,970	2,625	2,815	3,217	-
Al-Ameen for Insurance	NAME	3,000	2.5	1.58	4,740	4.0	-16.8%	18.5%	89,567	9M14	34.7	17.7	7.8	9.1	0.8	1.1	0.8	1.2	39	138	268	390	1,666	2,226	2,677	3,917	-
Dar Al-Salam for Insurance	NDSA	2,900	2.4	1.90	5,510	4.6	-2.6%	-12.4%	95	9M14	43.4	31.7	20.1	8.9	3.1	2.5	1.3	1.2	221	252	253	462	3,091	3,236	3,838	4,651	Suspend/GA
Gulf Insurance&Reinsurance	NGIR	2,000	1.7	0.69	1,380	1.2	-	7.8%	0	9M14	56.1	-	-	4.2	1.4	0.7	-	0.6	26	-79	0	246	1,054	2,080	0	2,440	Suspend/GA
Al-Hamraa for Insurance (NR)***	NHAM	5,000	4.2	1.05	5,250	4.4	-	53.5%	0	9M14	7.9	2.9	-	4.9	1.2	1.1	-	0.8	285	1,130	0	805	1,913	3,075	0	6,230	-
Total		15,400	12.9		19,255	16.1			89,662														9,694	13,241	9,330	20,456	
Investment Sector																											
Al-Ameen Financial Inv. (NR)	VAMF	1,000	0.8	1.40	1,400	1.2	-	-7.9%	21,286	9M14	-	-	-	-	1.1	0.7	-	1.5	-41	-14	0	-55	629	740	0	912	-
Al-Ayaam Financial Inv. (NR)	VAYF	400	0.3	0.62	248	0.2	-	-	0	FY12	49.3	17.4	-	-	1.0	0.8	0.6	0.6	8	19	-3	-3	387	402	409	409	Suspend/ISC
AL- Batek Investment(NR)	VBAT	1,000	0.8	0.80	800	0.7	-	-11.1%	0	9M14	69.9	84.4	22.0	-	0.6	0.6	0.6	0.6	13	11	41	3	1,460	1,471	1,505	1,447	-
Al-Khaima Financial Inv.(NR)	VKHA	460	0.4	0.87	400	0.3	-	-	0	FY12	-	8.4	-	-	0.9	0.8	0.9	0.8	2	48	1	1	450	486	487	487	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.8	0.40	2,800	2.3	-	-4.8%	0	9M14	37.2	-	-	-	0.4	0.5	0.3	0.4	73	-238	-348	-69	7,691	7,453	7,077	6,736	-
Bain Al-Nahrain Financial Inv.(NR)	VMES	1,000	0.8	1.00	1,000	0.8	-	-	0	9M14	-	50.9	2.7	-	1.1	0.9	0.7	0.9	-81	17	330	-48	894	911	1,236	1,087	-
AL-Wiaam for Financial Inv.	WVIF	2,000	1.7	1.19	2,380	2.0	-	-20.7%	0	9M14	-	21.2	88.0	-	1.5	1.4	1.4	1.1	11	151	36	-45	1,641	2,232	2,268	2,139	-
Al-Zawraa for Financial Inv.	VZAF	1,150	1.0	0.70	805	0.7	-	-30.0%	0	9M14	22.3	12.9	-	9.3	0.9	0.9	-	0.6	49	89	0	65	1,178	1,268	0	1,366	-
Total		14,010	11.7		9,833	8.2			21,286														14,331	14,963	12,981	14,583	
Grand Total		6,073,558	5,074		9,525,079	7,957			3,527,991														2,978,461	4,349,098	6,117,344	8,078,525	

Source: Iraq Stock Exchange

*Last Financials: The date of the most recent financial statements.

P/E (Last): We divide "Current MCap" to "annualized YTD profit".

P/BV (Last): Calculated by dividing "Current MCap" to "BV in its Last Financials".

For P/E calculation, we will use unaudited 2013-year-end financial statements until the companies announce their audited financial statements. Generally, the companies don't announce after tax profit in their unaudited financial statements, so while calculating P/E with unaudited financial statements, we use estimated net profit=(profit before tax) X (1- previous year's effective tax rate)).

**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, too.

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 (no 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.

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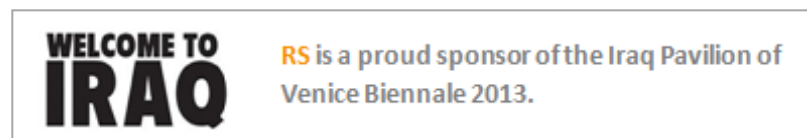
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