

For any inquiries, contact:

Research

Aysegul Ozge Ozgur - SVP, Head of Research (aozgur@rs.iq)
Tugba Tan, Analyst (ttan@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.

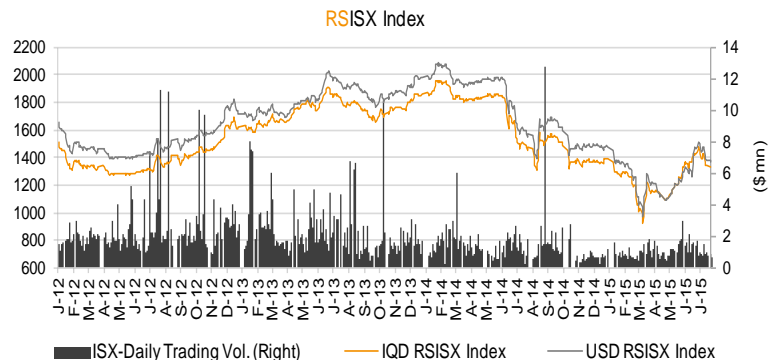
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1260)

Daily Value Traded

IQD2,604,461,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1330	-0.3%	-4.5%
USD RSISX	1370	-0.3%	-7.5%

News from Iraq

Economics

• The Iraqi Ministry of Oil announced the exported quantities of crude oil and the revenue generated for June, according to the final statistics issued by the Iraqi Oil Marketing Company "SOMO". The total amount of oil exports reached 95.6mn barrels, while total earned revenue reached \$5.3mn. (Shafaq News)

ISX - Company Announcements

- Iraqi Date Processing & Marketing (IIDP) will hold its AGM* on Aug. 9, 2015 to discuss and approve 2014 annual financial results, covering some of the accumulated deficit from the available reserves.
- Ready Made Clothes (IRMC) will hold its AGM* on Aug. 4, 2015 to discuss and approve 2014 annual financial results and covering 50% (that means IQD138,847,749) of the accumulated deficit from the available reserves.
- Original shares of Dar Al-Salam for Insurance (NDSA) will resume trading on Jul. 26, 2015 after they approved 2014 annual financial results, increasing its capital from IQD3.190bn to IQD3.509bn through 10% bonus issue. The opening price will be IQD1.20 per share with +/-50% limit for the first session.
- Ashur Bank (BASH) will resume trading on Jul. 26, 2015 after they approved 2014 annual financial results and distributing 3.9% cash dividend (IQD0.039 price per share). The opening price will be IQD0.56 per share with +/-10% limit for the first session.
- Al -Khazer for Construction M. (IKHC) resumed trading today (Jul. 23, 2015) after fulfilling ISC's disclosure requirements.
- Mansour Hotel (HMAN) resumed trading today (Jul. 23, 2015) after fulfilling ISC's disclosure requirements.
- A cross transaction occurred on 1.5bn National Islamic Bank (BNAI) shares today (Jul. 23, 2015). This represents 0.6 % of BNAI capital. The seller was Abdul Razak Jabor Abd and the buyer was Sabah Shaker Jabouri.

**(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally one week before the General Assembly Meetings.)*

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Kharkh Tour Amusement City	SKTA	7.900	6.8%	36.5
National Met. Ind. and Bicycles	IMIB	0.720	2.9%	0.3
Mamoura Realestate	SMRI	4.080	2.0%	35.0
-	-	-	-	-
-	-	-	-	-

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi For Tufted Carpets	IITC	3.400	-8.1%	1.9
Babylon Bank	BBAY	0.460	-6.1%	23.4
Iraqi Agr. Products Mark. Meat	AIPM	4.550	-5.2%	1.1
Baghdad Passengers Transport	SBPT	24.000	-4.4%	1.9
Iraqi for General Transportation	SIGT	1.600	-3.0%	90.6

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
National Islamic Bank	BNAI	1,800.0	1,428.6	69.1%
Iraqi Date Processing&Marketin.	IIDP	115.8	91.9	4.4%
Iraqi for General Transportation	SIGT	114.1	90.6	4.4%
Baghdad Soft Drinks	IBSD	76.0	60.3	2.9%
Investment Bank of Iraq	BIBI	69.1	54.8	2.7%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	27.5	21.8	1.1%
Banking Sector	2,040.9	1,619.8	78.4%
Industry Sector	226.5	179.7	8.7%
Hotels & Tourism Sec.	47.7	37.9	1.8%
Services Sector	222.6	176.7	8.5%
Agriculture Sector	37.4	29.7	1.4%
Insurance Sector	1.8	1.4	0.1%
Investment Sector	-	-	-
Money Transfer Sector	-	-	-
Total	2,604.5	2,067.0	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,330 / \$1,370 (-0.3%)**, (-4.5% YTD and -7.5% YTD, respectively).

The number of traded shares was **2.1bn** and the trading volume was **IQD2.6bn (\$2.1mn)**.

3 out of **37** traded listed stocks' price increased while the prices of **19** stocks decreased, and the price of remaining **15** stocks haven't changed.

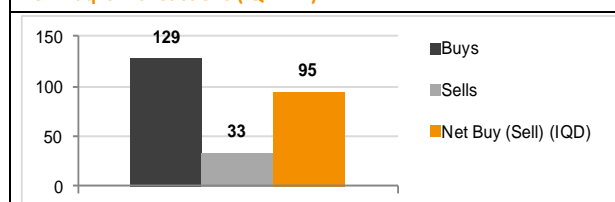
Non Iraqis executed 66 transactions in this session:

Buys: **46** transactions in **9** companies operating in telecom, banking, industry, services and insurance sectors.

Sells: **20** transactions in **3** companies operating in telecom and banking sectors.

Net purchases: **IQD95mn (\$75K)**. Share in total trading volume: **3.1%**

Non Iraqi's Transactions (IQD mn)



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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin. **	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC***	TASC	7.65	7.60	7.60	0.0%	7.65	7.60	2	1	5	22.2	1,869.8	3M15	9.0	1.2
Al Khatem Telecom Company	TZNI	4.10	4.10	4.20	-2.4%	4.10	4.10	18	6	23	-	5,954.1	3M15	30.7	3.1
Telecom Sector Total								20	6	27		7,823.9			
Banking Sector															
Ashur International Bank	BASH	-	Suspend/GA	0.60	-	-	-	-	-	-	19.7	119.0	3M15	16.4	0.5
Babylon Bank***	BBAY	0.47	0.46	0.49	-6.1%	0.47	0.46	23	64	29	7.9	91.3	3M15	50.9	0.6
Bank of Baghdad	BBOB	1.38	1.39	1.39	0.0%	1.39	1.38	9	19	26	119.5	275.8	3M15	12.7	1.1
Commercial Bank of Iraq	BCOI	0.73	0.72	0.73	-1.4%	0.73	0.72	6	15	11	13.2	142.9	3M15	20.5	0.6
Dijlah & Furat Bank***	BDFD	0.40	0.40	0.40	0.0%	0.40	0.40	2	1	0	0.1	79.4	3M15	-	0.8
Dar Es Salaam Inv. Bank	BDSI	-	Suspend/GA	0.91	-	-	-	-	-	-	9.1	108.3	3M15	9.2	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	142.9	3M14	-	0.8
Elaf Islamic Bank	BELF	-	no trade	0.56	-	-	-	-	-	-	0.6	88.9	3M15	48.8	0.6
Gulf Commercial Bank	BGUC	0.80	0.80	0.81	-1.2%	0.80	0.79	10	40	32	190.3	190.5	3M15	8.2	0.7
Investment Bank of Iraq	BIBI	0.92	0.92	0.92	0.0%	0.92	0.92	16	75	69	34.8	182.5	3M15	9.0	0.8
Iraqi Islamic Bank	BIIB	-	no trade	0.70	-	-	-	-	-	-	76.2	138.9	3M15	46.8	0.7
Iraqi Middle East Bank	BIME	0.68	0.68	0.69	-1.4%	0.68	0.68	2	20	14	33.6	134.9	6M15	21.7	0.6
Kurdistan Int. Bank	BKUI	1.76	1.75	1.80	-2.8%	1.76	1.75	3	2	4	11.9	555.6	3M15	18.9	1.4
Mosul Bank	BMFI	0.41	0.41	0.42	-2.4%	0.41	0.41	12	23	10	32.8	82.2	3M15	-	0.4
Al-Mansour Bank	BMNS	0.94	0.94	0.94	0.0%	0.94	0.94	4	5	5	22.2	186.5	3M15	12.3	0.8
National Islamic Bank	BNAI	1.20	1.20	1.20	0.0%	1.20	1.20	3	1,500	1,800	6.8	239.0	3M15	12.4	1.0
National Bank of Iraq	BNOI	-	Suspend/GA	0.81	-	-	-	-	-	-	1.3	160.7	3M15	25.2	0.8
North Bank	BNOR	0.61	0.61	0.61	0.0%	0.61	0.61	9	11	7	33.9	145.2	3M15	13.0	0.5
Credit Bank of Iraq	BROI	0.91	0.90	0.91	-1.1%	0.91	0.90	12	19	17	16.5	178.6	3M15	16.1	0.8
Sumer Commercial Bank	BSUC	-	no trade	0.95	-	-	-	-	-	-	16.2	188.5	3M15	-	0.9
Trans Iraq Bank For Investment (NR)	BTRI	-	no trade	1.00	-	-	-	-	-	-	-	209.5	6M15	19.6	1.0
United Bank	BUND	0.59	0.59	0.59	0.0%	0.59	0.58	17	30	18	22.4	140.5	3M15	9.0	0.5
Union Bank	BUOI	-	no trade	0.81	-	-	-	-	-	-	3.4	162.0	3M15	-	0.7
Banking Sector Total								128	1,824	2,041		3,943.5			

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	1.85	-	-	-	-	-	-	0.4	1.6	6M15	-	1.9
Baghdad Soft Drinks	IBSD	2.75	2.78	2.78	0.0%	2.78	2.70	54	28	76	85.2	293.4	6M15	16.9	1.8
Electronic Industries	IELI	-	no trade	0.95	-	-	-	-	-	-	1.4	13.6	3M15	-	0.8
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	1.2	3.7	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.66	0.66	0.66	0.0%	0.66	0.66	8	11	7	2.7	6.5	3M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.46	-	-	-	-	-	-	0.1	2.8	3M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.60	1.60	1.61	-0.6%	1.61	1.59	34	72	116	9.9	21.9	3M15	35.5	1.4
Iraqi Engineering Works	IIEW	-	no trade	1.00	-	-	-	-	-	-	1.0	1.2	3M15	-	0.9
Iraqi For Tufted Carpets	IITC	3.40	3.40	3.70	-8.1%	3.40	3.40	5	1	2	0.2	1.3	3M15	9.5	0.8
Al-Khazer for Construction M.	IKHC	-	no trade	1.80	-	-	-	-	-	-	0.0	1.6	9M13	48.4	1.5
AL- Kindi of Veterinary Vac.	IKLV	1.13	1.13	1.13	0.0%	1.13	1.13	1	0	0	4.2	5.3	3M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	0.95	0.95	0.95	0.0%	0.95	0.94	10	13	12	5.4	4.9	3M15	12.2	0.8
Modern Chemical Industries(NR)	IMCI	-	no trade	85.00	-	-	-	-	-	-	0.0	12.1	3M15	109.4	3.0
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	0.0	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.70	0.72	0.70	2.9%	0.72	0.70	2	1	0	0.1	4.3	3M15	-	3.5
Modern Sewing	IMOS	-	Suspend/GA	3.10	-	-	-	-	-	-	0.5	2.2	3M15	32.4	2.7
Modern Paint Industries	IMPI	1.22	1.22	1.23	-0.8%	1.22	1.19	12	10	12	2.6	8.9	3M15	-	2.0
National Chemical Industries	INCP	-	no trade	0.74	-	-	-	-	-	-	7.0	8.9	3M15	-	2.2
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.5	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	5.40	-	-	-	-	-	-	0.5	6.8	3M15	-	5.1
The Light Industries	ITLI	0.75	0.75	0.75	0.0%	0.75	0.75	1	1	1	3.8	10.0	3M15	-	-
Industry Sector Total								127	136	226		425.5			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	Suspend/ISC	5.60	-	-	-	-	-	-	0.4	1.7	3M14	4.8	9.4
Baghdad Hotel	HBAG	-	no trade	7.90	-	-	-	-	-	-	2.2	24.1	3M15	10.4	6.6
Babylon Hotel***	HBAY	-	no trade	54.60	-	-	-	-	-	-	8.5	86.7	3M15	-	-
Ishtar Hotels	HISH	22.40	22.40	22.60	-0.9%	22.60	22.40	15	2	38	22.3	40.0	3M15	-	8.4
Karbala Hotels	HKAR	-	Suspend/ISC	1.80	-	-	-	-	-	-	2.1	7.1	FY14	64.8	1.6
Mansour Hotel	HMAN	-	no trade	22.48	-	-	-	-	-	-	3.3	52.2	9M14	-	52.6
National for Tourist Invest.	HNTI	14.00	14.00	14.00	0.0%	14.00	14.00	2	0	3	1.6	60.4	3M15	82.2	10.0
Palestine Hotel	HPAL	13.00	12.85	12.99	-1.1%	13.00	12.85	5	1	7	9.7	45.6	6M15	13.1	6.1
Al-Sadeer Hotel	HSAD	-	no trade	22.30	-	-	-	-	-	-	2.1	21.9	6M15	-	27.1
Mosul Dam Tourist Village	HTVM	-	Suspend/ISC	5.00	-	-	-	-	-	-	0.5	1.0	3M14	33.4	-
Hotel&Tourism Sector Total								22	2	48		340.6			

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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.50	-	-	-	-	-	-	0.0	2.8	6M15	-	0.5
AL-Badia for General Trans	SBAG	1.32	1.32	1.35	-2.2%	1.32	1.32	7	12	16	4.2	2.3	6M15	-	0.8
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	24.00	24.00	25.10	-4.4%	24.00	24.00	1	0	2	4.4	19.0	3M15	19.8	15.0
Iraqi for General Transp.***	SIGT	1.62	1.60	1.65	-3.0%	1.62	1.60	46	71	114	15.6	5.0	6M15	-	-
Iraqi Land Transport	SILT	-	no trade	1.73	-	-	-	-	-	-	11.0	19.2	3M15	5.2	1.3
Kharkh Tour Amuzement City	SKTA	7.45	7.90	7.40	6.8%	7.93	7.45	41	6	46	27.5	6.3	6M15	63.6	6.6
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Realestate Inv.***	SMRI	3.85	4.08	4.00	2.0%	4.08	3.80	36	11	44	30.6	62.2	3M15	86.2	4.2
AL-Nukhba for Construction***	SNUC	-	no trade	0.90	-	-	-	-	-	-	1.1	3.6	6M15	-	1.7
Services Sector Total								131	100	223		117.7			
Agriculture Sector															
Al-Ahliya for Agricultural Prod.	AAHP	-	no trade	1.20	-	-	-	-	-	-	0.0	0.5	9M14	-	3.2
Iraqi Agr. Prod. Mark. Meat	AIPM	4.55	4.55	4.80	-5.2%	4.55	4.55	1	0	1	1.2	16.3	3M15	-	3.1
Iraqi Agricultural Products	AIRP	-	no trade	7.75	-	-	-	-	-	-	0.6	2.2	3M15	22.9	1.1
Iraqi for Seed Production	AISP	6.30	6.25	6.26	-0.2%	6.32	6.25	22	6	36	14.0	37.2	FY13	5.0	3.1
Modern Animal & Agr. Production	AMAP	-	no trade	0.62	-	-	-	-	-	-	0.3	1.9	3M15	30.2	0.5
Middle East for Prod.- Fish	AMEF	-	Suspend/GA	7.36	-	-	-	-	-	-	0.0	1.8	FY14	14.3	1.4
Agriculture Sector Total								23	6	37		59.9			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.65	-	-	-	-	-	-	0.1	1.3	3M15	5.8	0.6
Al-Ameen for Insurance	NAME	1.00	1.01	1.03	-1.9%	1.01	1.00	3	1	1	2.3	4.0	3M15	12.6	1.2
Dar Al-Salam for Insurance	NDSA	-	Suspend/GA	1.32	-	-	-	-	-	-	0.1	3.3	6M15	8.7	0.8
Gulf Insurance&Reinsurance***	NGIR	0.41	0.41	0.41	0.0%	0.41	0.41	3	2	1	0.5	1.6	3M15	-	1.1
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	0.0	2.5	3M15	2.6	0.5
Insurance Sector Total								6	3	2		12.8			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.70	-	-	-	-	-	-	0.0	1.3	6M15	-	2.1
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	6M15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.38	-	-	-	-	-	-	-	2.1	FY14	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	3M15	-	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	0.0	1.4	3M15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.63	-	-	-	-	-	-	0.0	0.6	6M15	-	0.6
Investment Sector Total								-	-	-		6.9			

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	Avg. 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		-	-	-	-	-	-	-	-	3M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.75	-	-	-	-	-	-	0.0	82.9	3M15	152.6	2.3
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Iraqia For Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Manafaa Co. for Money Transfer(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Motaman For Money Transfer(NR)	MTMT	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Al-Nibal Al Arabyia for Money Transfer(NR)	MTNI	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Alnoor for Money Transfer(NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade		-	-	-	-	-	-	-	-	6M15	-	-
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
Money Transfer Sector Total												82.9			
Grand Total								457	2,077	2,604		12,813.7			

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)

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

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 "EMEA Finance'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))



Best Brokerage House in Iraq
2011 & 2013 & 2014




**TMT FINANCE MIDDLE EAST & NORTH AFRICA
2013 CONFERENCE & AWARDS WINNERS**
EQUITY CAPITAL MARKETS DEAL OF THE YEAR -
ASIACELL IPO ADVISED BY RABEE SECURITIES



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.