

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.

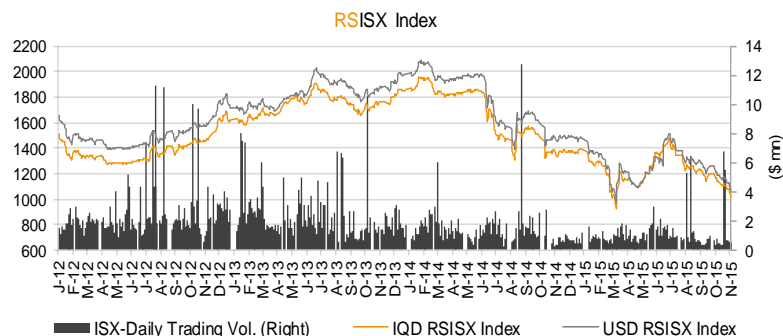
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1240)

Daily Value Traded

IQD602,125,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1025	-0.7%	-26.4%
USD RSISX	1073	-0.7%	-27.6%

News from Iraq

Politics

- The U.S.-led coalition fighting Islamic State in Syria and Iraq targeted the militants with 23 air strikes on Wednesday, the U.S. military said in a statement. Twenty fresh strikes in Iraq targeted the militant group in eight cities, including Sinjar, Ramadi and Mosul, the statement released on Thursday said. (Zawya)
- France's Charles de Gaulle aircraft carrier will be deployed to support operations against IS in Syria and Iraq, France's presidency said in a statement on Thursday. (Zawya)
- The security forces and the national coalitions were able to liberate Al-bodeij near Amrya, in Fallujah, east of Anbar. (All Iraq News)

Economics

- The Finance Minister, Houshyar Zebari, studied with Anbar governor and two directors of Al-Muthana and Al-Diwanya councils, the financial and economic conditions of their governorates. Zebari discussed with each of them to finance the essential service projects. (All Iraq News)
- Iran's main car manufacturer is set to raise its production level in Iraq by producing 3,000 vehicles per month. (Iraq Business News)

ISX - Company Announcements

- Ishtar Hotels (HISH) will hold its AGM* on Nov. 18, 2015 to discuss and approve 2014 annual financial results, covering the 70% of the accumulated deficit instead of 100% of it and increasing its capital from IQD2.3bn to IQD3.4bn through 50% bonus issue. ISX will suspend trading of HISH starting on Nov. 15, 2015.
- Original shares of Iraqi Agricultural Products Marketing Meat (AIPM) resumed trading today (Nov. 5, 2015) after they approved increasing its capital from IQD4.5bn to IQD5.0bn through 11.1% bonus issue. AIPM closed the day at IQD4.00 per share, up by 1.0%.
- North Bank (BNOR) will resume trading on Nov. 8, 2015 after fulfilling ISC's disclosure requirements by disclosing 2014 annual financial results.
- Iraqi Engineering Works (IIEW) will resume trading on Nov. 8, 2015 after they approved 2014 annual financial results.

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

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
United Bank	BUND	0.440	4.8%	2.2
Mamoura Real-estate	SMRI	4.100	4.1%	26.4
Babylon Bank	BBAY	0.370	2.8%	0.7
Asiacell Communications PJSC	TASC	7.600	2.0%	23.4
Gulf Commercial Bank	BGUC	0.540	1.9%	21.2

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Bank of Baghdad	BBOB	1.180	-5.6%	133.7
Iraqi for Carton Manufact. & Trading	IICM	0.390	-4.9%	0.0
Ishtar Hotels	HISH	20.660	-3.9%	7.2
Al-Mansour Pharmaceuticals Ind.	IMAP	0.800	-3.6%	1.0
Baghdad Hotel	HBAG	7.000	-3.4%	1.9

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	165.8	133.7	27.5%
Iraqi Middle East Inv. Bank	BIME	161.4	130.2	26.8%
Mosul Bank	BMFI	39.3	31.7	6.5%
Sumer Commercial Bank	BSUC	33.4	26.9	5.5%
Mamoura Real-estate	SMRI	32.7	26.4	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	29.0	23.4	4.8%
Banking Sector	466.4	376.2	77.5%
Industry Sector	32.2	26.0	5.4%
Hotels & Tourism Sec.	33.2	26.8	5.5%
Services Sector	35.0	28.2	5.8%
Agriculture Sector	6.2	5.0	1.0%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	602.1	485.6	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,025/ \$1,073 (-0.7%), (-26.4% YTD and -27.6% YTD, respectively).

The number of traded shares was 770mn and the trading volume was IQD602mn (\$486K).

9 out of 35 traded listed stocks' price increased while the prices of 14 stocks decreased, and the price of remaining 12 stocks haven't changed.

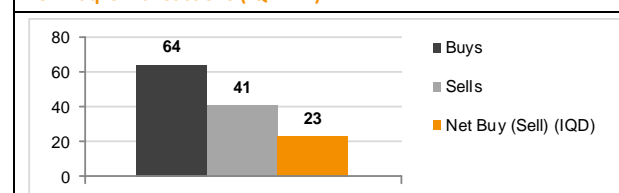
Non Iraqis executed 47 transactions in this session:

Buy: 29 transactions in 4 companies operating in banking, service, industry and telecom sectors.

Sell: 18 transactions in 4 companies operating in service, banking and industry sectors.

Net buy: IQD23.1mn (\$19K). Share in total trading volume: 8.7%

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	7.30	7.60	7.45	2.0%	7.70	7.30	23	4	29	31.2	1,900.0	6M15	14.7	1.2
Al Khatem Telecom Company	TZNI	-	no trade	3.40	-	-	-	-	-	-	8.9	5,017.1	6M15	36.4	2.5
Telecom Sector Total								23	4	29		6,917.1			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.50	-	-	-	-	-	-	29.5	100.8	9M15	29.1	0.5
Babylon Bank	BBAY	0.37	0.37	0.36	2.8%	0.37	0.37	3	2	1	13.3	74.6	6M15	17.8	0.5
Bank of Baghdad	BBOB	1.25	1.18	1.25	-5.6%	1.25	1.18	81	138	166	107.4	237.9	9M15	8.3	1.0
Commercial Bank of Iraq	BCOI	0.54	0.53	0.54	-1.9%	0.55	0.52	14	18	10	9.6	106.9	6M15	15.8	0.5
Dijlah & Furat Bank***	BDFD	0.32	0.32	0.32	0.0%	0.32	0.32	1	1	0	0.1	64.5	6M15	61.0	0.6
Dar Es Salaam Inv. Bank***	BDSI	0.46	0.48	0.48	0.0%	0.48	0.46	8	18	8	34.0	96.8	9M15	12.1	0.6
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	145.2	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.44	-	-	-	-	-	-	0.2	88.7	9M15	-	0.5
Gulf Commercial Bank	BGUC	0.53	0.54	0.53	1.9%	0.54	0.53	27	49	26	110.7	130.6	9M15	9.7	0.5
Investment Bank of Iraq	BIBI	0.59	0.59	0.58	1.7%	0.59	0.59	1	2	1	43.5	119.0	9M15	11.0	0.5
Iraqi Islamic Bank	BIIB	0.58	0.58	0.58	0.0%	0.58	0.58	1	8	5	73.7	116.9	9M15	37.6	0.5
Iraqi Middle East Bank	BIME	0.50	0.51	0.51	0.0%	0.52	0.50	54	316	161	41.3	102.8	9M15	13.0	0.5
Kurdistan Int. Bank	BKUI	-	no trade	1.42	-	-	-	-	-	-	8.0	458.1	6M15	14.3	1.2
Mosul Bank	BMFI	0.34	0.34	0.34	0.0%	0.34	0.33	56	118	39	24.5	69.2	9M15	-	0.3
Al-Mansour Bank	BMNS	0.80	0.80	0.80	0.0%	0.80	0.80	8	9	7	10.8	161.3	9M15	10.0	0.7
National Islamic Bank	BNAI	-	no trade	1.08	-	-	-	-	-	-	38.5	218.6	9M15	17.2	1.0
National Bank of Iraq	BNOI	-	no trade	0.55	-	-	-	-	-	-	1.0	110.9	9M15	-	0.5
North Bank	BNOR	-	Suspend/ISC	0.56	-	-	-	-	-	-	43.3	135.5	9M15	25.8	0.5
Credit Bank of Iraq	BROI	0.59	0.59	0.59	0.0%	0.59	0.58	9	10	6	13.3	119.0	6M15	9.8	0.5
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	3	35	33	24.5	191.5	9M15	87.3	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	1.00	-	-	-	-	-	-	-	212.9	9M15	16.8	0.9
United Bank	BUND	0.43	0.44	0.42	4.8%	0.44	0.43	3	6	3	70.4	106.5	9M15	-	0.4
Union Bank	BUOI	-	no trade	0.74	-	-	-	-	-	-	1.3	150.4	6M15	184.7	0.7
Banking Sector Total								269	731	466		3,318.5			

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	Avg. daily trading vol. ('000 \$)*	Mcaps (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.88	-	-	-	-	-	-	0.5	1.6	9M15	-	2.0
Baghdad Soft Drinks	IBSD	1.80	1.77	1.80	-1.7%	1.80	1.77	27	14	25	77.5	189.8	9M15	8.3	1.1
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	1.2	14.7	6M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	0.6	3.8	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.49	0.49	0.49	0.0%	0.49	0.49	1	0	0	2.1	4.9	6M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.39	0.39	0.41	-4.9%	0.39	0.39	2	0	0	0.1	2.4	6M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.34	1.34	1.35	-0.7%	1.34	1.34	4	1	2	9.7	18.6	6M15	-	1.1
Iraqi Engineering Works	IIEW	-	Suspend/GA	0.70	-	-	-	-	-	-	0.2	0.8	6M15	-	0.7
Iraqi For Tufted Carpets	IITC	-	no trade	3.90	-	-	-	-	-	-	0.3	1.6	6M15	12.1	0.9
Al -Khazer for Construction M.	IKHC	-	no trade	1.56	-	-	-	-	-	-	0.0	1.4	9M13	42.0	1.3
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	1.11	-	-	-	-	-	-	3.9	5.3	6M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	0.83	0.80	0.83	-3.6%	0.83	0.80	3	2	1	7.6	4.2	6M15	5.3	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	0.0	11.2	6M15	159.1	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	0.0	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.77	0.77	0.77	0.0%	0.81	0.75	10	4	3	0.2	4.7	6M15	-	10.7
Modern Sewing	IMOS	2.68	2.68	2.65	1.1%	2.68	2.68	1	0	0	0.6	2.2	9M15	18.1	2.6
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	1.5	9.3	6M15	-	2.1
National Chemical Industries	INCP	-	no trade	0.69	-	-	-	-	-	-	5.7	8.5	6M15	-	2.2
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.7	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	6.20	-	-	-	-	-	-	0.5	8.0	6M15	-	5.5
The Light Industries	ITLI	0.55	0.55	0.54	1.9%	0.55	0.55	1	0	0	4.6	7.5	6M15	-	-
Industry Sector Total								49	22	32		315.0			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	4.35	-	-	-	-	-	-	0.5	1.3	3M14	3.7	7.3
Baghdad Hotel	HBAG	7.01	7.00	7.25	-3.4%	7.01	7.00	4	0	2	7.9	21.7	6M15	15.8	5.8
Babylon Hotel	HBAY	40.49	40.10	41.00	-2.2%	41.00	40.10	11	0	17	16.5	64.7	6M15	-	-
Ishtar Hotels	HISH	21.50	20.66	21.50	-3.9%	21.50	20.66	18	0	9	15.2	37.5	6M15	39.9	8.1
Karbala Hotels	HKAR	1.58	1.58	1.58	0.0%	1.58	1.58	1	0	0	1.9	6.4	6M15	54.1	1.4
Mansour Hotel	HMAN	-	no trade	20.00	-	-	-	-	-	-	3.0	47.1	6M15	71.3	34.4
National for Tourist Invest.***	HNTI	10.25	10.25	10.25	0.0%	10.25	10.25	3	0	0	1.8	51.7	6M15	135.4	8.3
Palestine Hotel	HPAL	10.85	10.60	10.95	-3.2%	10.85	10.60	6	0	4	11.7	38.2	9M15	24.4	4.8
Al-Sadeer Hotel	HSAD	-	Suspend/ISC	21.25	-	-	-	-	-	-	0.8	21.2	6M15	-	25.8
Mosul Dam Tourist Village	HTVM	-	no trade	3.70	-	-	-	-	-	-	0.3	0.7	3M14	24.7	-
Hotel&Tourism Sector Total								43	2	33		290.6			

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	9M15	-	0.5
AL-Badia for General Trans	SBAG	1.10	1.10	1.12	-1.8%	1.10	1.10	1	0	0	6.8	2.0	6M15	-	0.7
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	Suspend/GA	16.80	-	-	-	-	-	-	3.7	13.5	6M15	24.3	7.4
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	20.0	5.2	6M15	-	-
Iraqi Land Transport	SILT	1.32	1.30	1.34	-3.0%	1.32	1.30	4	2	2	8.3	14.7	6M15	-	1.1
Kharkh Tour Amuzement City	SKTA	6.30	6.30	6.35	-0.8%	6.30	6.30	2	0	0	30.1	5.1	9M15	57.2	5.1
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.7	3M14	5.0	2.5
Mamoura Real-estate Inv.***	SMRI	3.88	4.10	3.94	4.1%	4.10	3.88	15	8	33	37.4	63.5	9M15	89.6	4.2
AL-Nukhba for Construction	SNUC	-	no trade	0.77	-	-	-	-	-	-	0.8	1.3	9M15	-	0.6
Services Sector Total								22	10	35		114.1			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.13	-	-	-	-	-	-	0.0	0.5	3M15	1.8	2.1
Iraqi Agr. Prod. Mark. Meat***	AIPM	3.52	4.00	3.96	1.0%	4.40	3.52	7	0	1	4.2	16.1	6M15	51.2	3.0
Iraqi Agricultural Products	AIRP	-	no trade	7.80	-	-	-	-	-	-	0.5	2.3	6M15	26.7	1.1
Iraqi for Seed Production	AISP	5.69	5.73	5.70	0.5%	5.73	5.69	10	1	5	19.6	34.7	FY13	4.6	2.8
Modern Animal & Agr. Production	AMAP	-	no trade	0.58	-	-	-	-	-	-	0.3	1.8	6M15	54.6	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.20	-	-	-	-	-	-	0.0	1.7	3M15	60.0	1.4
Agriculture Sector Total								17	1	6		55.5			
Insurance Sector															
Ahliya For Insurance	NAHF	-	no trade	0.54	-	-	-	-	-	-	0.1	1.1	9M15	-	0.4
Al-Ameen for Insurance	NAME	-	no trade	0.87	-	-	-	-	-	-	2.1	3.5	6M15	10.9	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	1.12	-	-	-	-	-	-	0.0	3.2	6M15	8.7	0.8
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.35	-	-	-	-	-	-	0.3	1.4	9M15	-	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	0.1	2.6	6M15	7.3	0.5
Insurance Sector Total								-	-	-		11.8			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.70	-	-	-	-	-	-	0.0	1.4	9M15	-	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	-	Suspend/GA	1.00	-	-	-	-	-	-	-	0.8	6M15	-	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	0.0	1.4	9M15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.63	-	-	-	-	-	-	0.0	0.6	9M15	-	0.6
Investment Sector Total								-	-	-		7.0			

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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Money Transfer Sector															
Al-Harir for Money Transfer***	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	3.18	-	-	-	-	-	-	0.0	97.5	6M15	-	2.6
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY14	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY14	-	-
Mouta for Remittance(NR)	MTMO	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY14	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	12.1	6M15	-	1.0
Al Nibal Al Arabya for Money Tra.*** (NR)	MTNI	-	no trade		-	-	-	-	-	-	-	-	9M15	0.0	0.0
Alnoor for Money Transfer*** (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Nobles for Money Transfer(NR)	MTNO	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY14	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	Suspend/ISC		-	-	-	-	-	-	-	-	3M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade	1.00	-	-	-	-	-	-	-	36.3	6M15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	6M15	-	-
Money Transfer Sector Total												145.8			
Grand Total								423	770	602		11,175.4			

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)

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 “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))



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.