

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.

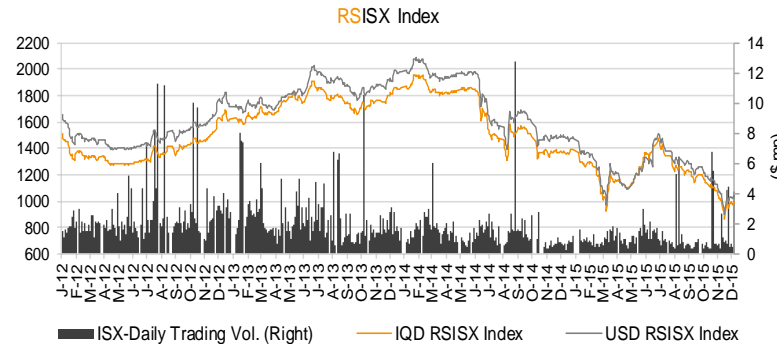
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1240)

Daily Value Traded

IQD5,482,578,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	990	-0.5%	-28.9%
USD RSISX	1036	-0.5%	-30.1%

News from Iraq

Politics

- The United States and its allies staged 31 air strikes in Syria and Iraq against the IS militant group on Monday, the U.S. military said in a statement. Twenty air strikes near eight Iraqi cities struck eight tactical units and destroyed several vehicles, buildings and other targets. (Zawya)
- Turkish Prime Minister Ahmet Davutoglu said on Tuesday he wanted to visit Baghdad as soon as possible to try to calm a row over Turkish troops deployed to train their Iraqi counterparts in the fight against Islamic State. (Zawya)

Economics

- A new border crossing has been opened between Suleymani in Iraqi Kurdistan and Iran. The new crossing at Siran Bin is the third in the province and connects with the Iranian city of Bana. At the opening ceremony, the governor of Suleymani predicted that the new crossing will ease the financial crisis in the Kurdistan Region, providing many job opportunities for citizens in the region. (Iraq Business News)
- The Trade Minister discussed with the Iraqi Ambassador in Ankara the trade and economic matters agreed upon with Turkey. The minister said that the future economic plan includes expanding the foreign economic relations in investment, trade and industry sectors, including the ones with Turkey. (All Iraq News)

ISX - Company Announcements

- Palestine Hotel (HPAL) will hold its AGM* on Dec. 17, 2015 to discuss and approve 2014 annual financial results, covering the accumulated deficit by the available reserves, corresponding to 24.7% of the capital, and distributing cash dividend.
- Dar Es Salam Investment Bank (BDSI) will be suspended from trading starting on Dec. 9, 2015 if the company fails to explain why the prices have touched the lower limit in the last two trading sessions (Dec. 7th-8th).
- A cross transaction occurred on 4.45bn shares of Al-Nibal Al-Arabya for Money Transfer (MTNI) today (Dec. 8, 2015). This represents 9.9% of MTNI capital. The seller was Muhammed Ali Raad and the buyer was Ahmed Talib Abdul-Karim.

**(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
Baghdad Soft Drinks	IBSD	2.400	8.1%	230.6
Iraqi Agr. Products Mark. Meat	AIPM	4.110	5.4%	11.3
Ready Made Clothes	IRMC	7.100	3.0%	8.0
Iraqi For Tufted Carpets	IITC	4.100	2.5%	15.3
Ishtar Hotels	HISH	13.500	0.4%	1.9

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Dar Es Salaam Inv. Bank	BDSI	0.270	-10.0%	170.9
Ashur Bank	BASH	0.440	-8.3%	0.8
National Chemical Industries	INCP	0.570	-8.1%	15.3
Al -Hilal Industries	IHLI	0.470	-7.8%	21.2
Mosul Bank	BMFI	0.250	-7.4%	42.4

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Al Nibal Al Arabya For M. T.	MTNI	4,500.1	3,629.1	82.1%
Baghdad Soft Drinks	IBSD	285.9	230.6	5.2%
Dar Es Salaam Inv. Bank	BDSI	212.0	170.9	3.9%
Mamoura Real-estate	SMRI	84.5	68.2	1.5%
Mansour Bank	BMNS	80.7	65.1	1.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	8.7	7.0	0.2%
Banking Sector	489.0	394.3	8.9%
Industry Sector	365.6	294.8	6.7%
Hotels & Tourism Sec.	12.7	10.3	0.2%
Services Sector	92.3	74.4	1.7%
Agriculture Sector	14.2	11.5	0.3%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	4,500.1	3,629.1	82.1%
Total	5,482.6	4,421.4	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD990/ \$1,036 (-0.5%), (-28.9% YTD and -30.1% YTD, respectively).

The number of traded shares was 6.2bn and the trading volume was IQD5.5bn (\$4.4mn).

5 out of 30 traded listed stocks' price increased while the prices of 20 stocks decreased, and the price of remaining 5 stocks haven't changed.

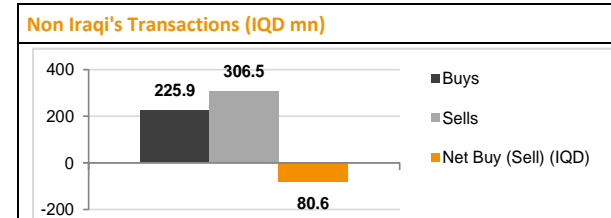
Note: ISX will be closed during December 28, 2015 - January 2, 2016 due to the end-of-year closing operations. The next session will be held on Sunday, January 3, 2016.

Non Iraqis executed 211 transactions in this session:

Buy: 83 transactions in 4 companies operating in industry, banking and service sectors.

Sells: 128 transactions in 6 companies operating in service, industry and banking sectors.

Net sell: IQD80.6mn (\$65K). Share in total trading volume: 4.9%



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 \$)*	Mcaps (\$mn)	Last Fin. **	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	7.60	7.59	7.80	-2.7%	7.60	7.50	10	1	9	26.9	1,897.5	9M15	14.6	1.2
Al Khatem Telecom Company	TZNI	-	no trade	3.11	-	-	-	-	-	-	7.0	4,589.2	6M15	33.3	2.3
Telecom Sector Total								10	1	9		6,486.7			
Banking Sector															
Ashur International Bank	BASH	0.45	0.44	0.48	-8.3%	0.45	0.44	3	2	1	46.4	88.7	9M15	25.6	0.4
Babylon Bank	BBAY	0.31	0.30	0.32	-6.3%	0.31	0.30	10	25	8	14.9	60.5	9M15	17.7	0.3
Bank of Baghdad	BBOB	1.07	1.07	1.08	-0.9%	1.07	1.07	9	15	16	112.6	215.7	9M15	7.5	0.9
Commercial Bank of Iraq	BCOI	-	Suspend/GA	0.45	-	-	-	-	-	-	12.0	90.7	9M15	14.0	0.4
Dijlah & Furat Bank***	BDFD	-	no trade	0.32	-	-	-	-	-	-	0.1	64.5	9M15	22.5	0.6
Dar Es Salaam Inv. Bank***	BDSI	0.28	0.27	0.30	-10.0%	0.28	0.27	86	785	212	21.4	54.4	9M15	6.8	0.4
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	145.2	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.40	-	-	-	-	-	-	0.2	80.6	9M15	-	0.5
Gulf Commercial Bank	BGUC	0.50	0.48	0.50	-4.0%	0.51	0.48	11	25	12	86.2	116.1	9M15	8.6	0.4
Investment Bank of Iraq	BIBI	0.60	0.59	0.61	-3.3%	0.60	0.59	2	9	5	37.7	119.0	9M15	11.0	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.51	-	-	-	-	-	-	55.2	102.8	9M15	33.0	0.5
Iraqi Middle East Bank	BIME	0.48	0.48	0.49	-2.0%	0.49	0.48	39	116	56	43.4	96.8	9M15	12.2	0.4
Kurdistan Int. Bank	BKUI	-	no trade	1.52	-	-	-	-	-	-	4.1	490.3	9M15	13.8	1.2
Mosul Bank	BMFI	0.27	0.25	0.27	-7.4%	0.27	0.25	39	209	53	26.6	50.9	9M15	-	0.2
Al-Mansour Bank	BMNS	0.84	0.85	0.85	0.0%	0.85	0.84	29	96	81	9.2	171.4	9M15	10.6	0.7
National Islamic Bank	BNAI	-	no trade	1.00	-	-	-	-	-	-	38.5	202.4	9M15	15.9	0.9
National Bank of Iraq	BNOI	-	no trade	0.50	-	-	-	-	-	-	0.6	100.8	9M15	-	0.5
North Bank	BNOR	0.27	0.25	0.27	-7.4%	0.27	0.25	34	131	33	36.0	60.5	9M15	13.0	0.2
Credit Bank of Iraq	BROI	0.60	0.58	0.61	-4.9%	0.60	0.58	15	22	13	12.2	116.9	9M15	10.2	0.5
Sumer Commercial Bank	BSUC	-	no trade	0.95	-	-	-	-	-	-	24.1	191.5	9M15	87.3	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	-	149.0	9M15	11.8	0.7
United Bank	BUND	-	Suspend/GA	0.42	-	-	-	-	-	-	72.6	101.6	9M15	-	0.4
Union Bank	BUOI	-	no trade	0.67	-	-	-	-	-	-	1.0	136.2	9M15	-	0.6
Banking Sector Total								277	1,435	489		3,006.7			

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	1.80	-	-	-	-	-	-	0.5	1.6	9M15	-	1.9
Baghdad Soft Drinks	IBSD	2.20	2.40	2.22	8.1%	2.41	2.15	110	123	286	74.4	257.4	9M15	11.3	1.5
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	1.8	14.7	9M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	0.4	3.8	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.52	0.47	0.51	-7.8%	0.52	0.47	16	55	26	2.5	4.7	6M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.37	0.37	0.37	0.0%	0.37	0.35	5	2	1	0.1	2.3	6M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.29	1.29	1.30	-0.8%	1.29	1.29	4	1	1	10.4	17.9	6M15	-	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.63	-	-	-	-	-	-	0.1	0.8	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	4.00	4.10	4.00	2.5%	4.10	4.00	6	5	19	0.5	1.7	9M15	14.2	1.0
Al -Khazer for Construction M.	IKHC	-	no trade	1.41	-	-	-	-	-	-	0.0	1.3	9M13	37.9	1.2
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	1.11	-	-	-	-	-	-	4.7	5.3	6M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	0.84	0.85	0.85	0.0%	0.85	0.84	4	1	1	7.4	4.4	9M15	7.9	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	0.0	11.2	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	0.0	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.66	0.66	0.67	-1.5%	0.66	0.66	1	0	0	0.2	4.0	9M15	-	-
Modern Sewing	IMOS	-	no trade	2.82	-	-	-	-	-	-	0.7	2.3	9M15	19.1	2.7
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	1.7	9.3	6M15	-	2.1
National Chemical Industries	INCP	0.60	0.57	0.62	-8.1%	0.61	0.57	20	33	19	5.9	7.0	6M15	-	1.8
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.7	3M13	-	0.4
Ready Made Clothes	IRMC	6.89	7.10	6.89	3.0%	7.10	6.89	16	1	10	0.5	9.1	6M15	-	6.3
The Light Industries	ITLI	0.55	0.55	0.59	-6.8%	0.55	0.54	5	4	2	3.9	7.5	9M15	-	-
Industry Sector Total								187	226	366		380.7			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	5.50	-	-	-	-	-	-	0.3	1.7	3M14	4.7	9.3
Baghdad Hotel	HBAG	-	no trade	7.25	-	-	-	-	-	-	7.9	22.5	9M15	10.8	6.6
Babylon Hotel	HBAY	38.00	37.50	38.50	-2.6%	38.00	37.00	14	0	9	19.1	60.5	9M15	-	-
Ishtar Hotels***	HISH	13.50	13.50	13.45	0.4%	13.50	13.50	2	0	2	11.3	38.1	6M15	40.6	8.3
Karbala Hotels	HKAR	1.52	1.52	1.52	0.0%	1.52	1.52	1	1	1	1.6	6.1	9M15	38.5	1.3
Mansour Hotel	HMAN	-	Suspend/GA	16.26	-	-	-	-	-	-	3.7	38.3	6M15	58.0	28.0
National for Tourist Invest.***	HNTI	-	no trade	9.85	-	-	-	-	-	-	2.1	49.7	9M15	127.3	7.7
Palestine Hotel	HPAL	-	no trade	10.00	-	-	-	-	-	-	10.2	36.0	9M15	23.0	4.5
Al-Sadeer Hotel	HSAD	-	Suspend/ISC	21.25	-	-	-	-	-	-	1.0	21.2	9M15	-	25.8
Mosul Dam Tourist Village	HTVM	-	Suspend/ISC	3.87	-	-	-	-	-	-	0.3	0.7	3M14	25.9	-
Hotel&Tourism Sector Total								17	1	13		274.9			

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)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	0.0	2.5	9M15	-	0.5
AL-Badia for General Trans	SBAG	-	no trade	1.08	-	-	-	-	-	-	7.2	1.9	9M15	-	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	15.60	-	-	-	-	-	-	2.9	12.6	9M15	18.9	6.3
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	14.0	5.2	6M15	-	-
Iraqi Land Transport	SILT	1.28	1.25	1.31	-4.6%	1.28	1.25	4	6	8	6.3	14.1	9M15	-	1.1
Kharkh Tour Amusement City	SKTA	-	no trade	5.85	-	-	-	-	-	-	26.5	4.7	9M15	53.1	4.8
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.7	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.80	3.79	4.00	-5.3%	3.81	3.75	86	22	85	34.0	58.7	9M15	82.8	3.9
AL-Nukhba for Construction	SNUC	-	no trade	0.65	-	-	-	-	-	-	0.4	1.1	9M15	-	0.5
Services Sector Total								90	28	92		106.9			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.10	-	-	-	-	-	-	0.0	0.5	6M15	5.5	2.1
Iraqi Agr. Prod. Mark. Meat***	AIPM	3.90	4.11	3.90	5.4%	4.11	3.90	15	3	14	4.7	16.6	6M15	52.6	3.1
Iraqi Agricultural Products	AIRP	-	no trade	7.50	-	-	-	-	-	-	0.3	2.2	9M15	51.5	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	20.5	34.6	FY13	4.6	2.8
Modern Animal & Agr. Production	AMAP	0.53	0.52	0.53	-1.9%	0.53	0.52	2	0	0	0.3	1.6	9M15	20.2	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.00	-	-	-	-	-	-	0.0	1.7	6M15	17.6	1.3
Agriculture Sector Total								17	4	14		57.2			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.50	-	-	-	-	-	-	0.1	1.0	9M15	-	0.4
Al-Ameen for Insurance	NAME	-	no trade	0.83	-	-	-	-	-	-	1.8	3.3	9M15	11.9	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	1.12	-	-	-	-	-	-	0.0	3.2	9M15	12.6	0.8
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.40	-	-	-	-	-	-	0.2	1.6	9M15	-	1.0
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	0.0	2.6	9M15	10.9	0.5
Insurance Sector Total												11.7			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.60	-	-	-	-	-	-	0.0	1.3	9M15	-	2.0
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	9M15	-	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	9M15	-	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	-	-	-	-	-	-	-	0.6	9M15	-	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***	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		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
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	1.00	1.00	1.00	0.0%	1.00	1.00	3	4,500	4,500	-	-	9M15	-	1.5
Alnoor for Money Transfer*** (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Nobles for Money Transfer(NR)	MTNO	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade	1.00	-	-	-	-	-	-	-	36.3	9M15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Money Transfer Sector Total								3	4,500	4,500		145.8			
Grand Total								601	6,195	5,483		10,477.6			

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

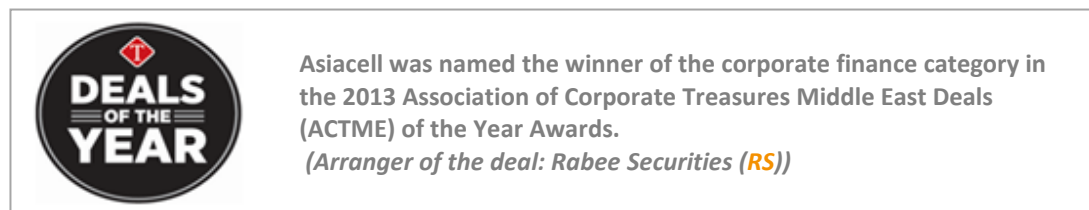
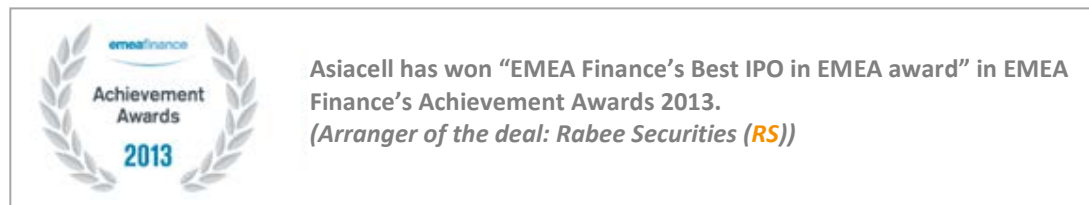
Info

info@rs.iq

Tel: +964 (790) 133 1492

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



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.