

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.

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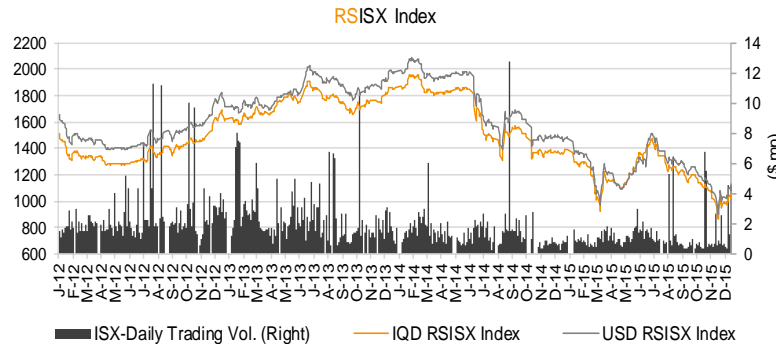
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1230)

Daily Value Traded

IQD753,827,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1056	1.5%	-24.2%
USD RSISX	1114	1.5%	-24.8%

News from Iraq

Politics

- U.S. Defense Secretary Ash Carter arrived in Baghdad on Wednesday for talks with U.S. military commanders, seeking ways to intensify the fight against ISIS militants. There are growing signs of U.S. moves to step up its military campaign against the group. (Zawya)
- The United States and its allies on Tuesday staged a fresh round of air strikes against ISIS, with six in Syria and 11 in Iraq, the coalition leading the operations said in a statement released on Wednesday. The nearly dozen strikes in Iraq included three near Al Qaim that hit a headquarters used by the militant group and two improvised explosive device facilities. Other strikes hit near Sinjar, Ramadi, Kisik and Hit, according to the statement. (Zawya)
- The White House confirmed that Saudi Arabia has made essential contribution to the international alliance against ISIS and expects them to continue. This new alliance will focus on the terrorist risks that threaten its members which is surely wider than ISIS terrorists. (All Iraq News)
- Italy will send 450 troops near the front line with ISIS militants in Iraq to protect workers conducting repairs to the Mosul hydro-electric dam, the country's biggest, Prime Minister Matteo Renzi said on Wednesday. (Zawya)

Economics

• Today, the Parliament has completed voting the 2016 budget and approved it. According to initial announcements, total revenue, total expenses and budget deficit are estimated as IQD81trln, IQD105trln and IQD24trln, respectively and KRG share will be 17% of the total budget. In addition, the parliament has approved the item of the law, which states that the minister of oil can require the prime minister and the minister of finance to issue treasury bills or bonds when needed to pay to oil companies, and the maximum amount of the issue will be \$12bn during 2016 through one or multiple issues. (All Iraq N.)

ISX - Company Announcements

- Al-Batek Financial Investment (VBAT) will hold its AGM* on Dec. 24, 2015 to discuss and approve 2012 and 2013 annual financial results and electing new board members. ISX will suspend trading of VBAT starting on Dec. 21, 2015.
- Ahliya for Insurance (NAHF) will hold their AGM* on Dec. 21, 2015 to discuss and approve 2014 financial annual results. ISX suspended trading of NAHF starting today (Dec. 16, 2015).

**(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
Ashur Bank	BASH	0.480	6.7%	3.2
Babylon Bank	BBAY	0.320	6.7%	3.3
Iraqi For Tufted Carpets	IITC	4.280	6.5%	8.0
Ready Made Clothes	IRMC	9.500	5.6%	12.3
Gulf Commercial Bank	BGUC	0.520	4.0%	11.0

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al -Hilal Industries	IHLI	0.400	-4.8%	39.1
Iraqi Land Transport	SILT	1.230	-3.1%	14.8
Baghdad Passengers Transport	SBPT	16.000	-3.0%	4.6
National Chemical Industries	INCP	0.560	-1.8%	11.4
Mamoura Real-estate	SMRI	3.790	-1.6%	40.3

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	230.8	187.6	30.6%
Iraqi Middle East Inv. Bank	BIME	89.4	72.7	11.9%
Bank of Baghdad	BBOB	55.8	45.4	7.4%
Mamoura Real-estate	SMRI	49.6	40.3	6.6%
Al-Hilal Industries	IHLI	48.1	39.1	6.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	23.0	18.7	3.0%
Banking Sector	295.2	240.0	39.2%
Industry Sector	332.4	270.2	44.1%
Hotels & Tourism Sec.	21.0	17.1	2.8%
Services Sector	75.4	61.3	10.0%
Agriculture Sector	6.4	5.2	0.8%
Insurance Sector	-	-	-
Investment Sector	0.5	0.4	0.1%
Money Transfer sector	-	-	-
Total	753.8	612.9	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,065/ \$1,114 (+1.5%), (-24.2% YTD and -24.8% YTD, respectively).

The number of traded shares was 897m n and the trading volume was IQD754mn (\$613K).

13 out of 35 traded listed stocks' price increased while the prices of 6 stocks decreased, and the price of remaining 16 stocks haven't changed.

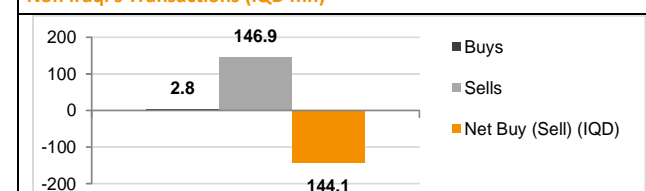
Non Iraqis executed 64 transactions in this session:

Buy: 3 transactions in 1 company operating in banking sector.

Sell: 61 transactions in 8 companies operating in services, industry and banking sectors.

Net sell: IQD144.1mn (\$117K). Share in total trading volume: 9.9%

Non Iraqi's Transactions (IQD mn)



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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	7.25	7.20	7.20	0.0%	7.40	7.20	15	3	23	26.8	1,814.6	9M15	20.6	1.2
Al Khatem Telecom Company	TZNI	-	no trade	3.11	-	-	-	-	-	-	6.6	4,626.5	9M15	37.7	2.3
Telecom Sector Total								15	3	23		6,441.2			
Banking Sector															
Ashur International Bank	BASH	0.44	0.48	0.45	6.7%	0.48	0.44	8	9	4	46.4	97.6	9M15	28.0	0.4
Babylon Bank	BBAY	0.30	0.32	0.30	6.7%	0.32	0.30	6	13	4	14.7	65.0	9M15	18.8	0.3
Bank of Baghdad	BBOB	1.05	1.07	1.05	1.9%	1.07	1.05	24	53	56	106.6	217.5	9M15	7.5	0.9
Commercial Bank of Iraq	BCOI	-	Suspend/GA	0.45	-	-	-	-	-	-	11.5	91.5	9M15	14.0	0.4
Dijlah & Furat Bank***	BDFD	-	no trade	0.27	-	-	-	-	-	-	0.1	23.3	9M15	8.1	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.28	0.29	0.28	3.6%	0.29	0.28	30	95	27	24.6	58.9	9M15	7.3	0.4
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	146.3	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.40	-	-	-	-	-	-	0.1	81.3	9M15	-	0.5
Gulf Commercial Bank	BGUC	0.51	0.52	0.50	4.0%	0.52	0.51	17	27	14	64.3	126.8	9M15	9.3	0.5
Investment Bank of Iraq	BIBI	0.70	0.72	0.70	2.9%	0.72	0.70	16	17	12	28.3	146.3	9M15	13.5	0.6
Iraqi Islamic Bank	BIIB	-	no trade	0.53	-	-	-	-	-	-	36.6	107.7	9M15	34.3	0.5
Iraqi Middle East Bank	BIME	0.50	0.51	0.50	2.0%	0.51	0.50	34	179	89	42.2	103.7	9M15	13.0	0.5
Kurdistan Int. Bank	BKUI	-	no trade	1.44	-	-	-	-	-	-	3.9	468.3	9M15	13.0	1.1
Mosul Bank	BMFI	0.26	0.27	0.26	3.8%	0.27	0.25	21	151	38	23.8	55.4	9M15	-	0.3
Al-Mansour Bank	BMNS	0.88	0.88	0.88	0.0%	0.89	0.88	9	53	46	8.7	178.9	9M15	10.9	0.8
National Islamic Bank	BNAI	-	no trade	0.90	-	-	-	-	-	-	38.3	183.7	9M15	14.3	0.8
National Bank of Iraq	BNOI	-	no trade	0.49	-	-	-	-	-	-	0.5	99.6	9M15	-	0.5
North Bank	BNOR	-	no trade	0.28	-	-	-	-	-	-	30.3	68.3	9M15	14.5	0.2
Credit Bank of Iraq	BROI	0.62	0.62	0.62	0.0%	0.62	0.62	5	4	3	10.9	126.0	9M15	10.9	0.5
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	1	2	1	24.5	193.1	9M15	87.3	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.0	150.2	9M15	11.8	0.7
United Bank	BUND	0.39	0.39	0.39	0.0%	0.39	0.38	8	3	1	69.9	95.1	9M15	-	0.3
Union Bank	BUOI	-	no trade	0.69	-	-	-	-	-	-	1.0	141.4	9M15	-	0.6
Banking Sector Total								179	604	295		3,025.9			

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	-	-	-	-	-	-	0.4	1.6	9M15	-	1.9
Baghdad Soft Drinks	IBSD	2.70	2.65	2.64	0.4%	2.78	2.65	104	85	231	88.8	286.5	9M15	12.5	1.7
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	1.7	14.8	9M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	0.3	3.8	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.41	0.40	0.42	-4.8%	0.42	0.40	45	119	48	2.6	4.0	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.37	0.37	0.37	0.0%	0.37	0.37	6	4	2	0.1	2.3	9M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.30	1.30	1.30	0.0%	1.30	1.30	3	2	3	10.2	18.2	6M15	-	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.63	-	-	-	-	-	-	0.1	0.8	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	4.10	4.28	4.02	6.5%	4.28	4.10	5	2	10	0.6	1.7	9M15	14.8	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	-	-	-	-	-	-	5.0	5.4	6M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	0.85	0.84	0.84	0.0%	0.85	0.84	4	2	1	7.1	4.4	9M15	7.8	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	0.0	11.3	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.1	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.70	0.70	0.70	0.0%	0.70	0.70	1	1	0	0.3	4.3	9M15	-	-
Modern Sewing	IMOS	2.73	2.80	2.75	1.8%	2.80	2.73	4	1	2	0.7	2.3	9M15	18.9	2.7
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	1.8	9.4	9M15	-	2.3
National Chemical Industries	INCP	0.55	0.56	0.57	-1.8%	0.56	0.55	13	25	14	5.1	6.9	9M15	-	2.0
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.8	3M13	-	0.4
Ready Made Clothes	IRMC	9.10	9.50	9.00	5.6%	9.50	8.15	31	2	15	0.8	12.3	6M15	-	8.4
The Light Industries	ITLI	0.52	0.52	0.52	0.0%	0.52	0.52	11	12	6	3.8	7.1	9M15	-	-
Industry Sector Total								227	255	332		413.1			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	5.90	-	-	-	-	-	-	0.2	1.8	3M14	5.0	9.9
Baghdad Hotel	HBAG	6.80	6.80	6.81	-0.1%	6.80	6.80	1	0	0	7.9	21.3	9M15	10.1	6.2
Babylon Hotel	HBAY	37.00	37.00	37.00	0.0%	37.00	37.00	3	0	2	19.1	60.2	9M15	-	-
Ishtar Hotels***	HISH	13.05	13.05	13.05	0.0%	13.05	13.05	8	1	7	9.8	37.1	9M15	-	8.1
Karbala Hotels	HKAR	1.57	1.58	1.52	3.9%	1.58	1.57	5	2	4	1.3	6.4	9M15	40.0	1.4
Mansour Hotel	HMAN	-	Suspend/GA	16.26	-	-	-	-	-	-	3.4	38.6	9M15	67.3	35.5
National for Tourist Invest.***	HNTI	9.00	9.00	9.00	0.0%	9.20	8.95	13	1	8	2.1	45.8	9M15	116.3	7.1
Palestine Hotel	HPAL	-	Suspend/GA	9.45	-	-	-	-	-	-	11.7	34.3	9M15	21.7	4.2
Al-Sadeer Hotel	HSAD	-	Suspend/ISC	21.25	-	-	-	-	-	-	0.9	21.4	9M15	-	25.8
Mosul Dam Tourist Village	HTVM	-	no trade	3.57	-	-	-	-	-	-	0.3	0.7	3M14	23.9	-
Hotel&Tourism Sector Total								30	4	21		267.6			

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	0.45	-	-	-	-	-	-	0.0	2.5	9M15	-	0.5
AL-Badia for General Trans	SBAG	-	no trade	0.98	-	-	-	-	-	-	7.1	1.8	9M15	-	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	15.99	16.00	16.50	-3.0%	16.00	15.99	6	0	6	2.7	13.0	9M15	19.4	6.4
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	12.9	5.2	6M15	-	-
Iraqi Land Transport	SILT	1.26	1.23	1.27	-3.1%	1.26	1.23	9	15	18	6.2	14.0	9M15	-	1.1
Kharkh Tour Amusement City	SKTA	5.65	5.70	5.70	0.0%	5.70	5.65	5	0	2	25.1	4.6	9M15	51.8	4.6
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.7	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.74	3.79	3.85	-1.6%	3.79	3.74	31	13	50	34.8	59.2	9M15	82.8	3.9
AL-Nukhba for Construction	SNUC	-	no trade	0.71	-	-	-	-	-	-	0.4	1.2	9M15	-	0.6
Services Sector Total								51	28	75		107.7			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.13	-	-	-	-	-	-	0.0	0.5	6M15	5.6	2.1
Iraqi Agr. Prod. Mark. Meat***	AIPM	4.70	4.70	4.70	0.0%	4.80	4.24	11	1	6	5.0	19.1	9M15	85.4	3.5
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	-	-	-	-	-	-	21.3	34.9	FY13	4.6	2.8
Modern Animal & Agr. Production	AMAP	-	Suspend/GA	0.52	-	-	-	-	-	-	0.3	1.7	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								11	1	6		60.1			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.50	-	-	-	-	-	-	0.1	1.0	9M15	-	0.4
Al-Ameen for Insurance	NAME	-	no trade	0.83	-	-	-	-	-	-	1.0	3.4	9M15	11.9	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	1.01	-	-	-	-	-	-	0.0	2.9	9M15	11.4	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.40	-	-	-	-	-	-	0.1	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												11.5			
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	-	-	-	-	-	-	-	0.7	9M15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.38	-	-	-	-	-	-	-	2.2	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	0.89	0.89	0.89	0.0%	0.89	0.89	2	1	1	0.0	1.4	9M15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.57	-	-	-	-	-	-	0.0	0.5	9M15	-	0.5
Investment Sector Total								2	1	1		6.9			

Source: Iraq Stock Exchange

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Money Transfer Sector															
Al-Harir for Money Transfer***	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	3.18	-	-	-	-	-	-	0.0	98.2	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	-	-	-	-	-	-	-	12.2	6M15	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	40.8	36.6	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	-	-	-	-	-	-	-	36.6	9M15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Money Transfer Sector Total												183.6			
Grand Total								515	897	754		10,517.6			

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

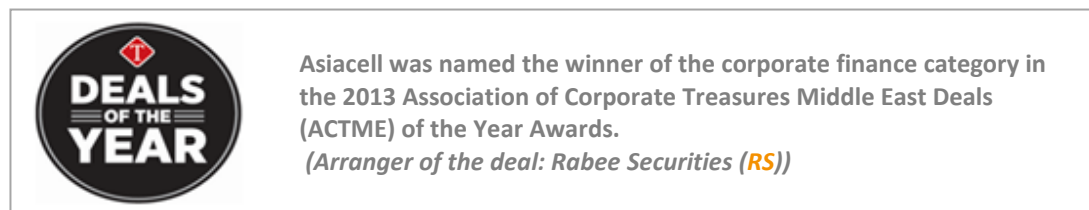
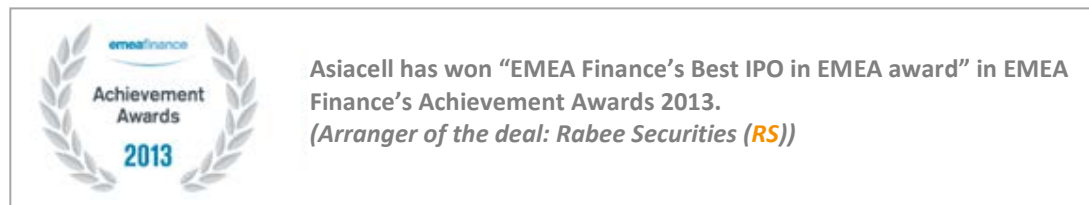
Info

info@rs.iq

Tel: +964 (790) 133 1492

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



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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

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