

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.

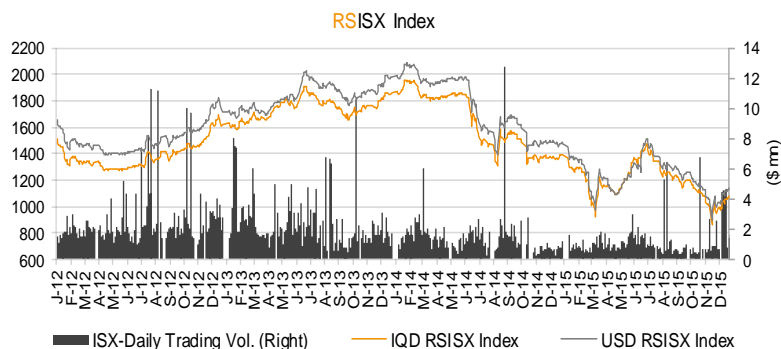
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1235)

Daily Value Traded

IQD1,958,000,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1086	1.3%	-22.0%
USD RSISX	1141	0.9%	-23.0%

News from Iraq

Politics

• The president of Kurdistan Region, Nachirvan Al-Barzani, discussed with the representative of the Lebanese embassy in Iraq, Walid Al-Ghassini, opening a Lebanese Consulate in the region. (All Iraq News)

Economics

- Iraqi PM Haider al Abadi recently met with Chinese President Xi Jinping to discuss high level strategic projects for both countries to cooperate on. The major discussions focused on a plan for Iraq's State Oil Marketing Company (SOMO) and Chinese state run refiner Sinopec to coordinate the shipment, refining and marketing of oil to the Chinese market. (Iraq Business News)
- The United Nations announced on Wednesday, to provide Italy \$2.72mn to support stability in Iraq and the rehabilitation of civilian infrastructure, while the Italian ambassador in Baghdad, Marco Carnelos pointed out that the Iraqi government is making an effort "serious" in dealing with the refugee crisis. (iraqidinarnewstoday)

ISX - Company Announcements

- Palestine Hotel (HPAL) will resume trading on Dec. 27, 2015 after they approved 2014 annual financial results and distributing 40% cash dividend (IQD0.40 price per share). The opening price will be IQD9.05 with +/-10% change for the first session.
- According to announcement of ISX, new shares of Al-Nobles for Money Transfer (MTNO) from the capital increase to IQD45bn through 50% rights issue will be able to resume trading on Dec. 27, 2015, if MTNO fulfills ISC's requirement by disclosing 6M15 financial results.
- A cross transaction occurred on 800mn shares of National Islamic Bank (BNAI) today (Dec. 24, 2015). This represents 0.3% of BNAI capital. The seller was Layla Salih Mehdi and the buyers were Layth Hassan Jawad, Ayser Layth Hassan, Ali Abbas Abdul-Hussein and Sabah Shakir Jubori.
- Commercial Bank of Iraq (BCOI) resumed trading today (Dec. 24, 2015) after they approved 2014 annual financial results and distributing 3.3% cash dividend (IQD0.033 price per share). BCOI closed the day at IQD0.42 price per share, up by 0.7%.
- Original shares of Modern Animal & Agricultural Production (AMAP) resumed trading today (Dec. 24, 2015) after they approved 2014 annual financial results and increasing its capital from IQD3.9bn to IQD4.3bn through 10% bonus issue. AMAP closed the day at IQD0.59 price per share, up by 24.7%.
- New shares of Iraqi Agricultural Products Marketing Meat (AIPM) from the capital increase to IQD5.0bn through 11.1% bonus issue resumed trading today (Dec. 24, 2015).
- New shares of Al-Ameen Insurance (NAME) from the capital increase to IQD3.4bn through 13.7% bonus issue resumed trading today (Dec. 24, 2015).
- New shares of Al-Harir for Money Transfer (MTAH) from the capital increase to IQD45bn through 50% rights issue resumed trading today (Dec. 24, 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
Modern Animal & Agr. Production	AMAP	0.590	24.7%	0.0
Baghdad for Packing Materials	IBPM	1.950	8.3%	1.6
Ready Made Clothes	IRMC	12.400	7.8%	19.6
National Bank of Iraq	BNOI	0.500	6.4%	0.0
Mosul Dam Tourist Village	HTVM	3.500	6.1%	0.6

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ashur Bank	BASH	0.430	-4.4%	3.2
North Bank	BNOR	0.260	-3.7%	1.7
Mansour Bank	BMNS	0.870	-2.2%	0.2
Iraqi Islamic Bank	BIIB	0.500	-2.0%	1.3
Gulf Commercial Bank	BGUC	0.500	-2.0%	8.2

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
National Islamic Bank	BNAI	720.0	583.0	36.8%
Baghdad Soft Drinks	IBSD	532.5	431.2	27.2%
Mamoura Real-estate	SMRI	222.3	180.0	11.4%
Bank of Baghdad	BBOB	157.8	127.8	8.1%
Asiacell Communications PJSC	TASC	50.3	40.7	2.6%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	50.3	40.7	2.6%
Banking Sector	996.7	807.0	50.9%
Industry Sector	623.3	504.7	31.8%
Hotels & Tourism Sec.	17.7	14.3	0.9%
Services Sector	240.4	194.7	12.3%
Agriculture Sector	29.6	24.0	1.5%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	1,958.0	1,585.4	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,086 (+1.3)/ \$1,141 (+0.9%)**, (-22.0% YTD and -23.0% YTD, respectively).

The number of traded shares was **1.5bn** and the trading volume was **IQD2.0bn (\$1.6mn)**.

20 out of **41** traded listed stocks' price increased while the prices of **10** stocks decreased, and the price of remaining **11** 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.

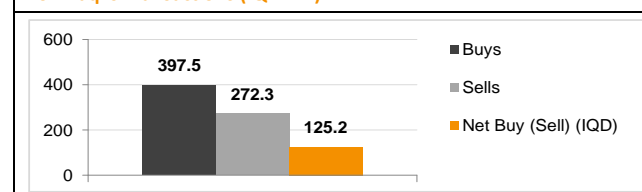
Non Iraqis executed 153 transactions in this session:

Buy: **99** transactions in **6** companies operating in service, telecom, banking and industry sectors.

Sells: **54** transactions in **6** companies operating in services, telecom, industry and banking sectors.

Net buy: **IQD125.2mn (\$101K)**. Share in total trading volume: **17.1%**

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	7.06	7.30	7.12	2.5%	7.30	7.02	40	7	50	25.6	1,832.4	9M15	20.9	1.2
Al Khatem Telecom Company	TZNI	-	no trade	3.11	-	-	-	-	-	-	6.3	4,607.8	9M15	37.7	2.3
Telecom Sector Total								40	7	50		6,440.2			
Banking Sector															
Ashur International Bank	BASH	0.43	0.43	0.45	-4.4%	0.43	0.43	5	9	4	46.0	87.0	9M15	25.1	0.4
Babylon Bank	BBAY	0.29	0.29	0.29	0.0%	0.29	0.29	7	18	5	14.4	58.7	9M15	17.1	0.3
Bank of Baghdad	BBOB	1.10	1.15	1.10	4.5%	1.15	1.10	47	141	158	100.4	232.8	9M15	8.1	0.9
Commercial Bank of Iraq	BCOI	0.42	0.42	0.42	0.7%	0.43	0.41	35	73	31	11.3	85.0	9M15	13.1	0.4
Dijlah & Furat Bank***	BDFD	-	no trade	0.27	-	-	-	-	-	-	0.1	23.2	9M15	8.1	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.29	0.29	0.28	3.6%	0.29	0.28	20	25	7	23.4	58.7	9M15	7.3	0.4
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	145.7	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.40	-	-	-	-	-	-	0.1	81.0	9M15	-	0.5
Gulf Commercial Bank	BGUC	0.51	0.50	0.51	-2.0%	0.51	0.50	5	20	10	52.9	121.5	9M15	8.9	0.5
Investment Bank of Iraq	BIBI	0.69	0.68	0.68	0.0%	0.69	0.68	3	7	5	26.6	137.7	9M15	12.7	0.6
Iraqi Islamic Bank	BIIB	0.49	0.50	0.51	-2.0%	0.51	0.49	4	3	2	36.5	101.2	9M15	32.4	0.5
Iraqi Middle East Bank	BIME	0.52	0.52	0.51	2.0%	0.52	0.51	7	18	9	40.9	105.3	9M15	13.2	0.5
Kurdistan Int. Bank	BKUI	-	no trade	1.44	-	-	-	-	-	-	3.6	466.4	9M15	13.0	1.1
Mosul Bank	BMFI	0.25	0.26	0.25	4.0%	0.26	0.25	3	11	3	22.0	53.2	9M15	-	0.2
Al-Mansour Bank	BMNS	0.89	0.87	0.89	-2.2%	0.89	0.87	3	0	0	9.3	176.1	9M15	10.8	0.8
National Islamic Bank	BNAI	0.90	0.90	0.90	0.0%	0.90	0.90	4	800	720	44.0	182.9	9M15	14.3	0.8
National Bank of Iraq	BNOI	0.50	0.50	0.47	6.4%	0.50	0.50	1	0	0	0.4	101.2	9M15	-	0.5
North Bank	BNOR	0.26	0.26	0.27	-3.7%	0.26	0.26	4	8	2	21.8	63.2	9M15	13.5	0.2
Credit Bank of Iraq	BROI	0.59	0.58	0.59	-1.7%	0.60	0.58	6	12	7	10.7	117.4	9M15	10.2	0.5
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	3	35	33	24.9	192.3	9M15	87.3	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.0	149.6	9M15	11.8	0.7
United Bank	BUND	0.37	0.38	0.37	2.7%	0.39	0.37	4	3	1	65.5	92.3	9M15	-	0.3
Union Bank	BUOI	-	no trade	0.69	-	-	-	-	-	-	0.7	140.8	9M15	-	0.6
Banking Sector Total								161	1,184	997		2,973.2			

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	1.95	1.95	1.80	8.3%	1.95	1.95	1	1	2	0.4	1.7	9M15	-	2.1
Baghdad Soft Drinks	IBSD	2.84	2.90	2.87	1.0%	2.90	2.80	115	188	533	95.4	312.3	9M15	13.6	1.8
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	0.40	0.41	0.40	2.5%	0.41	0.40	6	12	5	3.4	4.1	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.37	0.37	0.37	0.0%	0.37	0.37	6	4	2	0.2	2.3	9M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.30	1.31	1.30	0.8%	1.31	1.30	10	11	15	10.7	18.3	6M15	-	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.63	-	-	-	-	-	-	0.1	0.8	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.28	-	-	-	-	-	-	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	-	-	-	-	-	-	5.1	5.3	6M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	0.84	0.77	0.77	0.0%	0.84	0.75	43	49	37	6.9	4.0	9M15	7.2	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	0.0	11.2	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.69	-	-	-	-	-	-	0.2	4.2	9M15	-	-
Modern Sewing	IMOS	-	no trade	2.80	-	-	-	-	-	-	0.6	2.3	9M15	18.9	2.7
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	1.7	9.3	9M15	-	2.3
National Chemical Industries	INCP	0.55	0.56	0.55	1.8%	0.56	0.55	14	4	2	4.4	6.9	9M15	-	2.0
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.7	3M13	-	0.4
Ready Made Clothes	IRMC	10.35	12.40	11.50	7.8%	12.40	10.35	32	2	24	1.4	16.0	6M15	-	10.9
The Light Industries	ITLI	0.51	0.51	0.51	0.0%	0.51	0.51	22	7	4	3.8	6.9	9M15	-	-
Industry Sector Total								249	279	623		441.9			
Hotels & Tourism Sector															
Ashour Hotel	HASH	5.00	5.00	5.00	0.0%	5.00	5.00	1	0	0	0.2	1.5	3M14	4.3	8.4
Baghdad Hotel	HBAG	6.95	6.90	6.85	0.7%	6.95	6.90	3	0	3	8.1	21.5	9M15	10.3	6.3
Babylon Hotel	HBAY	36.25	36.20	36.20	0.0%	36.25	36.20	6	0	4	19.2	58.6	9M15	-	-
Ishtar Hotels***	HISH	-	no trade	13.50	-	-	-	-	-	-	9.0	38.3	9M15	-	8.4
Karbala Hotels	HKAR	1.65	1.60	1.60	0.0%	1.65	1.60	4	3	4	1.4	6.5	9M15	40.5	1.4
Mansour Hotel	HMAN	15.00	15.00	14.90	0.7%	15.00	15.00	1	0	0	2.3	35.5	9M15	62.1	32.8
National for Tourist Invest.***	HNTI	9.00	9.00	8.85	1.7%	9.00	8.70	11	1	5	2.1	45.6	9M15	116.3	7.1
Palestine Hotel	HPAL	-	Suspend/GA	9.45	-	-	-	-	-	-	11.9	34.2	9M15	21.7	4.2
Al-Sadeer Hotel	HSAD	-	Suspend/ISC	21.25	-	-	-	-	-	-	0.9	21.3	9M15	-	25.8
Mosul Dam Tourist Village	HTVM	3.50	3.50	3.30	6.1%	3.50	3.50	3	0	1	0.3	0.7	3M14	23.4	-
Hotel&Tourism Sector Total								29	4	18		263.6			

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	0.92	-	-	-	-	-	-	6.6	1.6	9M15	-	0.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	15.20	15.16	15.40	-1.6%	15.20	15.16	7	0	7	2.7	12.3	9M15	18.4	6.1
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	12.4	5.2	6M15	-	-
Iraqi Land Transport	SILT	1.20	1.20	1.21	-0.8%	1.20	1.20	1	0	0	5.8	13.6	9M15	-	1.1
Kharkh Tour Amuzement City	SKTA	5.82	5.91	5.85	1.0%	5.91	5.80	23	2	11	22.5	4.8	9M15	53.7	4.8
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.7	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.89	3.93	3.90	0.8%	3.94	3.89	26	57	222	37.3	61.1	9M15	85.9	4.1
AL-Nukhba for Construction	SNUC	-	no trade	0.69	-	-	-	-	-	-	0.3	1.2	9M15	-	0.6
Services Sector Total								57	59	240		108.5			
Agriculture Sector															
Al-Ahliya for Agricultural Prod.	AAHP	-	no trade	1.13	-	-	-	-	-	-	0.0	0.5	6M15	5.6	2.1
Iraqi Agr. Prod. Mark. Meat	AIPM	4.37	4.65	4.70	-1.1%	4.70	4.37	34	6	28	5.6	18.8	9M15	84.5	3.4
Iraqi Agricultural Products	AIRP	7.64	7.64	7.64	0.0%	7.64	7.64	2	0	2	0.3	2.2	9M15	52.4	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	22.2	34.7	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	0.59	0.59	0.47	24.7%	0.59	0.59	1	0	0	0.3	2.1	9M15	25.2	0.6
Middle East for Prod.- Fish	AMEF	-	no trade	7.00	-	-	-	-	-	-	0.0	1.7	6M15	17.6	1.3
Agriculture Sector Total								37	6	30		60.1			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.50	-	-	-	-	-	-	0.0	1.0	9M15	-	0.4
Al-Ameen for Insurance	NAME	-	no trade	0.83	-	-	-	-	-	-	0.7	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	0.36	-	-	-	-	-	-	0.1	1.5	9M15	-	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	0.0	2.6	9M15	10.9	0.5
Insurance Sector Total								-	-	-		11.3			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.60	-	-	-	-	-	-	0.0	1.3	9M15	-	2.0
AL- Batek Investment(NR)	VBAT	-	Suspend/GA	0.80	-	-	-	-	-	-	-	0.6	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	-	no trade	0.89	-	-	-	-	-	-	0.0	1.4	9M15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.52	-	-	-	-	-	-	0.0	0.5	9M15	-	0.5
Investment Sector Total								-	-	-		6.8			

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		-	-	-	-	-	-	-	-	9M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	3.18	-	-	-	-	-	-	0.0	97.8	6M15	-	2.6
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	Suspend/GA		-	-	-	-	-	-	-	-	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	-	no trade	1.00	-	-	-	-	-	-	38.6	36.4	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	-	-	-	-	-	-	-	36.4	9M15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Money Transfer Sector Total												182.9			
Grand Total								573	1,540	1,958		10,488.4			

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 - 2015



Member of the Iraq Stock Exchange



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.