

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

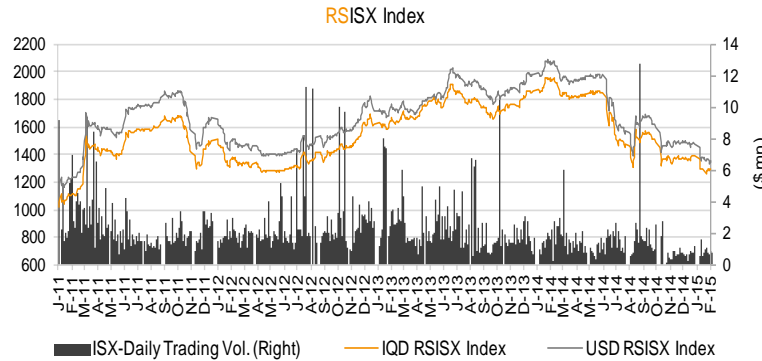
This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect 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.

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1238)

Daily Value Traded

IQD942,037,000



The RSISX Performance

| | Close | Change | YTD Change |
|------------------|-------|--------|------------|
| IQD RSISX | 1292 | 0.1% | -7.2% |
| USD RSISX | 1355 | 0.1% | -8.6% |

News from Iraq

Politics

- Iraqi Prime Minister Haider al-Abadi has ordered an end to the nightly curfew that has been in force in Baghdad for years, Brigadier General Saad Maan said on Thursday. "The prime minister ordered that the curfew in the city of Baghdad be completely lifted starting from this Saturday," Maan, the spokesman for the Baghdad Operations Command, told AFP. (Al-Arabiya News)
- MP, Kadhim al-Shimmari of the National Alliance called the political blocs to positively deal with the National Guards law draft. Shimmari stated in a press statement "Voting on the National Guards law draft is an important step where it was included in the state budget of 2015." (Zawya)

Economics

- According to the decision of the Cabinet in their last meeting on Feb. 3rd, 2015 for supporting the national industry, the customs tariff will be applied on all products imported to Iraq that can be produced locally.
- A delegation of the parliamentary Energy Committee will visit Kurdistan Region next week to discuss the agreement between Baghdad and Erbil over the oil exports. MP, Kawa Mohammed of the Energy Committee stated "The Prime Minister of Kurdistan Region, Nichervan Barzani, will head a delegation to Baghdad to meet the Prime Minister of Iraq, Haider al-Abadi, and the key officials to discuss the same issues." (Iraqi News)

ISX - Company Announcements

- AL-Badia for General Transportation (SBAG) will hold its AGM* on Mar. 1, 2015 to discuss and approve 2013 annual financial results, closing the deficit from the available reserves and amending the first and third article of incorporation by changing the company name to (AL-Badia for Trading and General Transportation). ISX will suspend trading of SBAG starting on Feb. 22.
- AL-Kindi of Veterinary Vaccine (IKLV) will hold its AGM* on Feb. 25, 2015 to discuss and approve 2013 annual financial results, increasing its capital from IQD5.40bn to IQD5.94bn through 10% bonus issue and electing new board members. ISX will suspend trading of IKLV starting on Feb. 18, 2015.
- Al-Ahlyia for Agricultural Production (AAHP) will hold its AGM* on Feb. 10, 2015. ISX will suspend trading of AAHP starting on Feb. 8, 2015.
- Al-Zawraa for Financial Investment resumed trading today (Feb. 5, 2015) after they approved 2013 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 |
|---------------------------------|------|--------|--------------------|--------|-------------------------|
| Modern Chemical Industries | IMCI | 90.000 | 5.9% | 0.1 | |
| Iraqi Land Transport | SILT | 1.410 | 5.2% | 21.2 | |
| Mansour Bank | BMNS | 0.850 | 4.9% | 46.1 | |
| National Met. Ind. and Bicycles | IMIB | 0.680 | 4.6% | 0.0 | |
| Iraqi Middle East Inv. Bank | BIME | 0.570 | 3.6% | 24.2 | |

| Worst Performers | | Code | Closing Price(IQD) | % Chg. | Trading Vol. (\$'000)/d |
|-------------------------------|------|-------|--------------------|--------|-------------------------|
| Al-Ameen Financial Investment | VAMF | 2.000 | -12.3% | 0.0 | |
| Elaf Islamic Bank | BELF | 0.700 | -6.7% | 1.0 | |
| Dar Al-Salam for Insurance | NDSA | 1.900 | -5.0% | 0.9 | |
| Iraqi Islamic Bank | BIIB | 0.850 | -4.5% | 2.2 | |
| Ready Made Clothes | IRMC | 5.400 | -3.6% | 0.6 | |

| Top 5 Traded Volume | | Code | Trading Vol. (IQDmn)/d | Trading Vol. (\$'000)/d | Share in total T. Volume |
|----------------------------|------|-------|------------------------|-------------------------|--------------------------|
| Gulf Commercial Bank | BGUC | 200.0 | 161.5 | 21.2% | |
| Bank of Baghdad | BBOB | 93.0 | 75.1 | 9.9% | |
| Palestine Hotel | HPAL | 75.6 | 61.0 | 8.0% | |
| Baghdad Soft Drinks | IBSD | 68.1 | 55.0 | 7.2% | |
| North Bank | BNOR | 60.9 | 49.2 | 6.5% | |

Distribution of Trading Volumes by Sectors

| Sector | Trading Vol. (IQD mn)/d | Trading Vol. ('000 \$)/d | Share in Total Trading Volume (%) |
|-----------------------|-------------------------|--------------------------|-----------------------------------|
| Telecom Sector | 49.3 | 39.8 | 5.2% |
| Banking Sector | 543.1 | 438.7 | 57.7% |
| Industry Sector | 116.8 | 94.3 | 12.4% |
| Hotels & Tourism Sec. | 158.3 | 127.9 | 16.8% |
| Services Sector | 68.7 | 55.5 | 7.3% |
| Agriculture Sector | 4.7 | 3.8 | 0.5% |
| Insurance Sector | 1.1 | 0.9 | 0.1% |
| Investment Sector | 0.0 | 0.0 | 0.0% |
| Money Transfer Sector | 0.0 | 0.0 | 0.0% |
| Total | 942.0 | 760.9 | 100.0% |

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,292 / \$1,355, (+0.1%) (-7.2% YTD and -8.6% YTD, respectively)**.

The number of traded shares was **0.7bn** and the trading volume was **IQD0.9bn (\$0.8mn)**.

17 out of **50** traded listed stocks' price increased while the prices of **18** stocks decreased, and the price of remaining **15** stocks haven't changed.

Non Iraqis executed 43 transactions in this session:

Buys: **26** transactions in **4** companies operating in banking, industry and services sectors.

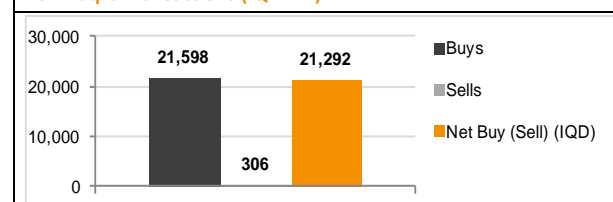
Sells: **17** transactions in **6** companies operating in telecom, banking, industry, hotel&tourism, agriculture and insurance sectors.

Net purchases: **IQD77mn (\$62K)**. Share in total trading volume: **10.1%**

Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



Non Iraqi's Transactions (IQD mn)



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 | 11.10 | 11.00 | 11.25 | -2.2% | 11.25 | 10.75 | 20 | 4 | 49 | 7.5 | 2,399.1 | 9M14 | 7.8 | 1.6 |
| Telecom Sector Total | | | | | | | | 20 | 4 | 49 | | 2,399.1 | | | |
| Banking Sector | | | | | | | | | | | | | | | |
| Ashur International Bank | BASH | - | no trade | 0.80 | - | - | - | - | - | - | 1.7 | 161.6 | 9M14 | 10.3 | 0.7 |
| Babylon Bank | BBAY | 0.37 | 0.37 | 0.37 | 0.0% | 0.37 | 0.37 | 1 | 2 | 1 | 5.5 | 53.5 | 9M14 | - | 0.4 |
| Bank of Baghdad | BBOB | 1.37 | 1.36 | 1.36 | 0.0% | 1.37 | 1.35 | 25 | 68 | 93 | 142.9 | 274.6 | FY14 | 12.5 | 1.1 |
| Commercial Bank of Iraq | BCOI | 0.57 | 0.57 | 0.57 | 0.0% | 0.57 | 0.57 | 8 | 19 | 11 | 10.8 | 115.1 | 9M14 | 18.9 | 0.5 |
| Dijlah & Furat Bank*** | BDFD | - | no trade | 0.62 | - | - | - | - | - | - | 110.1 | 125.2 | 9M14 | - | 1.3 |
| Dar Es Salaam Inv. Bank | BDSI | - | no trade | 0.85 | - | - | - | - | - | - | 9.8 | 103.0 | 9M14 | 11.4 | 0.7 |
| Economy Bank | BEFI | - | Suspend/ISC | 0.72 | - | - | - | - | - | - | - | 145.4 | 3M14 | 19.9 | 0.8 |
| Elaf Islamic Bank*** | BELF | 0.70 | 0.70 | 0.75 | -6.7% | 0.70 | 0.70 | 4 | 2 | 1 | 0.3 | 113.1 | FY14 | 24.8 | 0.8 |
| Gulf Commercial Bank | BGUC | 0.84 | 0.83 | 0.84 | -1.2% | 0.84 | 0.83 | 30 | 240 | 200 | 109.1 | 201.1 | FY14 | 6.8 | 0.7 |
| Investment Bank of Iraq | BIBI | 0.95 | 0.94 | 0.96 | -2.1% | 0.95 | 0.94 | 13 | 29 | 28 | 30.5 | 189.8 | 9M14 | 6.2 | 0.8 |
| Iraqi Islamic Bank | BIIB | 0.85 | 0.85 | 0.89 | -4.5% | 0.85 | 0.85 | 4 | 3 | 3 | 198.1 | 171.6 | 9M14 | 16.5 | 0.8 |
| Iraqi Middle East Bank | BIME | 0.55 | 0.57 | 0.55 | 3.6% | 0.58 | 0.55 | 21 | 53 | 30 | 39.1 | 115.1 | FY14 | 38.9 | 0.5 |
| Kurdistan Int. Bank | BKUI | 1.90 | 1.90 | 1.94 | -2.1% | 1.90 | 1.90 | 7 | 2 | 4 | 15.6 | 613.9 | 9M14 | 21.9 | 1.6 |
| Mosul Bank*** | BMFI | - | Suspend/ISC | 0.73 | - | - | - | - | - | - | - | 148.9 | 9M14 | 9.6 | 0.7 |
| Al-Mansour Bank | BMNS | 0.81 | 0.85 | 0.81 | 4.9% | 0.85 | 0.81 | 32 | 69 | 57 | 44.0 | 171.6 | FY14 | 12.6 | 0.8 |
| National Bank of Iraq | BNOI | 0.85 | 0.85 | 0.87 | -2.3% | 0.85 | 0.85 | 3 | 12 | 10 | 2.6 | 171.6 | 9M14 | 15.7 | 0.8 |
| North Bank | BNOR | 1.03 | 1.02 | 1.03 | -1.0% | 1.03 | 1.02 | 15 | 59 | 61 | 64.4 | 247.2 | FY14 | 15.8 | 0.9 |
| Credit Bank of Iraq | BROI | 0.98 | 0.98 | 0.98 | 0.0% | 0.98 | 0.98 | 2 | 1 | 1 | 14.3 | 197.9 | 9M14 | 19.2 | 0.8 |
| Sumer Commercial Bank | BSUC | - | no trade | 1.00 | - | - | - | - | - | - | 40.0 | 201.9 | FY14 | 161.8 | 1.0 |
| United Bank | BUND | 0.65 | 0.65 | 0.67 | -3.0% | 0.65 | 0.65 | 26 | 57 | 37 | 16.4 | 157.5 | 9M14 | 3.5 | 0.5 |
| Union Bank | BUOI | 0.90 | 0.89 | 0.88 | 1.1% | 0.90 | 0.88 | 7 | 8 | 7 | 14.4 | 181.2 | 9M14 | 7.5 | 0.8 |
| Banking Sector Total | | | | | | | | 198 | 624 | 543 | | 3,860.9 | | | |

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 | 1.62 | - | - | - | - | - | - | 0.2 | 1.4 | FY14 | - | 1.6 |
| Baghdad Soft Drinks | IBSD | 2.01 | 2.00 | 2.01 | -0.5% | 2.01 | 1.99 | 21 | 34 | 68 | 50.1 | 214.9 | FY14 | 13.5 | 1.4 |
| Electronic Industries | IELI | 1.42 | 1.42 | 1.42 | 0.0% | 1.42 | 1.42 | 1 | 1 | 1 | 2.2 | 20.6 | 9M14 | - | 1.0 |
| Fallujah for Construction Mat. | IFCM | 1.70 | 1.71 | 1.75 | -2.3% | 1.71 | 1.69 | 17 | 5 | 8 | 1.5 | 4.3 | 9M13 | 116.4 | 1.8 |
| Nationality Househ. Furniture | IHFI | - | no trade | 0.90 | - | - | - | - | - | - | - | 0.9 | 3M14 | - | 0.6 |
| Al-Hilal Industries | IHLI | 0.75 | 0.75 | 0.73 | 2.7% | 0.75 | 0.75 | 1 | 0 | 0 | 0.9 | 7.5 | 9M14 | - | - |
| Iraqi for Carton Manufact. & Trading | IICM | - | no trade | 0.45 | - | - | - | - | - | - | 0.2 | 2.8 | 9M14 | - | - |
| Iraqi Date Processing&Mark. | IIDP | 1.63 | 1.60 | 1.63 | -1.8% | 1.67 | 1.60 | 23 | 3 | 6 | 14.4 | 22.3 | 3M15 | 176.3 | 1.4 |
| Iraqi Engineering Works | IIEW | 0.79 | 0.79 | 0.79 | 0.0% | 0.79 | 0.79 | 15 | 8 | 6 | 0.5 | 1.0 | 9M14 | - | 0.7 |
| Iraqi For Tufted Carpets | IITC | 3.90 | 4.00 | 3.90 | 2.6% | 4.00 | 3.90 | 2 | 0 | 0 | 0.2 | 1.6 | 9M14 | 5.8 | 1.0 |
| Al -Khazer for Construction M. | IKHC | - | no trade | 2.00 | - | - | - | - | - | - | 0.0 | 1.8 | 9M13 | 22.0 | 1.7 |
| AL- Kindi of Veterinary Vac. | IKLV | 1.22 | 1.24 | 1.22 | 1.6% | 1.25 | 1.22 | 11 | 5 | 7 | 7.8 | 5.4 | 9M14 | 58.8 | 1.0 |
| Al-Mansour Pharma. Ind. | IMAP | 0.80 | 0.80 | 0.80 | 0.0% | 0.80 | 0.80 | 5 | 9 | 7 | 3.7 | 4.2 | 9M14 | 15.3 | 0.7 |
| Modern Chemical Industries(NR) | IMCI | 90.00 | 90.00 | 85.00 | 5.9% | 90.00 | 90.00 | 1 | 0 | 0 | 0.0 | 13.1 | 9M14 | 54.5 | 3.1 |
| Modern Construction Mat. | IMCM | - | no trade | 0.56 | - | - | - | - | - | - | - | 2.4 | 9M13 | - | 0.6 |
| Metallic Ind. and Bicycles | IMIB | 0.68 | 0.68 | 0.65 | 4.6% | 0.68 | 0.68 | 1 | 0 | 0 | 0.2 | 4.1 | 9M14 | - | 2.1 |
| Modern Sewing | IMOS | 3.27 | 3.35 | 3.30 | 1.5% | 3.35 | 3.25 | 12 | 1 | 4 | 0.5 | 2.4 | 9M14 | 55.8 | 3.3 |
| Modern Paint Industries | IMPI | 1.72 | 1.90 | 1.91 | -0.5% | 1.90 | 1.72 | 4 | 1 | 2 | 3.1 | 14.1 | 3M14 | - | 2.3 |
| National Chemical Industries | INCP | 0.72 | 0.72 | 0.72 | 0.0% | 0.72 | 0.72 | 5 | 7 | 5 | 1.6 | 8.8 | 3M14 | - | 1.4 |
| North Soft Drinks | INSD | - | Suspend/ISC | 0.35 | - | - | - | - | - | - | - | 11.7 | 3M13 | - | 0.4 |
| Ready Made Clothes | IRMC | 5.90 | 5.40 | 5.60 | -3.6% | 5.90 | 5.05 | 4 | 0 | 1 | 1.3 | 6.9 | 9M14 | - | 5.5 |
| The Light Industries | ITLI | 0.65 | 0.65 | 0.65 | 0.0% | 0.65 | 0.65 | 3 | 3 | 2 | 3.8 | 8.8 | 9M14 | - | - |
| Industry Sector Total | | | | | | | | 126 | 77 | 117 | | 361.2 | | | |
| Hotels & Tourism Sector | | | | | | | | | | | | | | | |
| Ashour Hotel | HASH | - | no trade | 6.16 | - | - | - | - | - | - | 0.1 | 1.9 | 3M14 | 6.2 | 10.4 |
| Baghdad Hotel | HBAG | 10.01 | 10.00 | 10.01 | -0.1% | 10.01 | 10.00 | 2 | 1 | 10 | 1.6 | 31.1 | 9M14 | 47.3 | 9.9 |
| Babylon Hotel | HBAY | 79.00 | 79.00 | 80.00 | -1.3% | 79.00 | 79.00 | 2 | 0 | 2 | 6.4 | 86.1 | 9M14 | - | - |
| Ishtar Hotels*** | HISH | 22.00 | 21.75 | 21.75 | 0.0% | 22.30 | 21.72 | 31 | 3 | 58 | 13.4 | 39.5 | 9M14 | 83.0 | 8.4 |
| Karbala Hotels | HKAR | 1.50 | 1.50 | 1.50 | 0.0% | 1.50 | 1.50 | 1 | 2 | 3 | 3.8 | 6.1 | 9M14 | - | 1.3 |
| Mansour Hotel | HMAN | 21.99 | 22.00 | 22.00 | 0.0% | 22.00 | 21.99 | 3 | 0 | 4 | 5.3 | 51.9 | 9M14 | - | 51.4 |
| National for Tourist Invest. | HNTI | 16.26 | 16.26 | 16.25 | 0.1% | 16.26 | 16.26 | 1 | 0 | 1 | 4.8 | 71.4 | 9M14 | 87.7 | 10.6 |
| Palestine Hotel | HPAL | 14.35 | 15.00 | 14.80 | 1.4% | 15.40 | 14.05 | 13 | 5 | 76 | 18.4 | 54.2 | 9M14 | 17.6 | 8.6 |
| Al-Sadeer Hotel | HSAD | 22.25 | 22.20 | 22.05 | 0.7% | 22.25 | 22.00 | 6 | 0 | 6 | 1.6 | 22.2 | 9M14 | 89.6 | 21.3 |
| Mosul Dam Tourist Village | HTVM | - | no trade | 5.00 | - | - | - | - | - | - | 0.9 | 1.0 | FY13 | - | - |
| Hotel&Tourism Sector Total | | | | | | | | 59 | 11 | 158 | | 365.4 | | | |

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 | 0.65 | - | - | - | - | - | - | 0.1 | 3.7 | 9M14 | - | 0.7 |
| AL-Badia for General Trans | SBAG | 1.24 | 1.25 | 1.21 | 3.3% | 1.25 | 1.24 | 2 | 8 | 9 | 2.7 | 2.2 | 9M14 | - | 0.7 |
| Baghdad Motor Cars Servicing | SBMC | - | Suspend/ISC | 1.69 | - | - | - | - | - | - | - | 1.5 | 9M12 | 5.8 | 1.0 |
| Baghdad Passengers Transport*** | SBPT | 27.00 | 26.89 | 26.75 | 0.5% | 27.00 | 26.50 | 3 | 0 | 0 | 4.1 | 21.7 | 9M14 | 199.8 | 19.8 |
| Iraqi for General Transp. | SIGT | - | Suspend/ISC | 7.21 | - | - | - | - | - | - | - | 8.7 | 6M13 | - | 2.1 |
| Iraqi Land Transport | SILT | 1.35 | 1.41 | 1.34 | 5.2% | 1.42 | 1.35 | 26 | 19 | 26 | 10.3 | 15.9 | 9M14 | - | 1.0 |
| Kharkh Tour Amuzement City*** | SKTA | 11.65 | 11.65 | 11.65 | 0.0% | 11.65 | 11.30 | 22 | 2 | 22 | 9.7 | 9.4 | FY14 | - | 18.3 |
| Al-Mosul for Funfairs | SMOF | - | Suspend/ISC | 14.52 | - | - | - | - | - | - | 0.1 | 4.7 | 9M13 | 7.1 | 2.3 |
| Mamoura Realestate Inv. | SMRI | 4.48 | 4.49 | 4.49 | 0.0% | 4.49 | 4.48 | 5 | 3 | 11 | 22.4 | 59.9 | 9M14 | - | 4.6 |
| AL-Nukhba for Construction | SNUC | - | no trade | 0.61 | - | - | - | - | - | - | 0.0 | 1.0 | 9M14 | 24.2 | 0.5 |
| Services Sector Total | | | | | | | | 58 | 31 | 69 | | 128.7 | | | |
| Agriculture Sector | | | | | | | | | | | | | | | |
| Al-Ahlyia for Agricultural Prod. | AAHP | - | no trade | 1.30 | - | - | - | - | - | - | 0.1 | 0.6 | 6M14 | - | 3.8 |
| Iraqi Agr. Prod. Mark. Meat*** | AIPM | 5.60 | 5.60 | 5.60 | 0.0% | 5.60 | 5.60 | 1 | 1 | 3 | 1.9 | 20.4 | 9M14 | 160.8 | 3.6 |
| Iraqi Agricultural Products | AIRP | - | no trade | 11.20 | - | - | - | - | - | - | 0.4 | 3.3 | 9M14 | 106.9 | 4.3 |
| Iraqi for Seed Production | AISP | 9.15 | 9.10 | 9.08 | 0.2% | 9.15 | 9.10 | 4 | 0 | 1 | 9.8 | 37.7 | 3M12 | - | 7.3 |
| Modern Animal & Agr. Produc.*** | AMAP | - | no trade | 0.66 | - | - | - | - | - | - | 0.1 | 2.1 | 9M14 | - | 0.6 |
| Middle East for Prod.- Fish | AMEF | 7.40 | 7.40 | 7.32 | 1.1% | 7.40 | 7.40 | 3 | 0 | 0 | 0.2 | 1.8 | 6M14 | 22.9 | 1.5 |
| Agriculture Sector Total | | | | | | | | 8 | 1 | 5 | | 65.8 | | | |
| Insurance Sector | | | | | | | | | | | | | | | |
| AHliya For Insurance | NAHF | - | no trade | 0.95 | - | - | - | - | - | - | 0.2 | 1.9 | 9M14 | 28.8 | 0.7 |
| Al-Ameen for Insurance | NAME | - | no trade | 1.31 | - | - | - | - | - | - | 0.3 | 3.2 | 9M14 | 8.9 | 1.0 |
| Dar Al-Salam for Insurance | NDSA | 1.85 | 1.90 | 2.00 | -5.0% | 1.90 | 1.85 | 7 | 1 | 1 | 0.0 | 4.9 | 9M14 | 11.6 | 1.3 |
| Gulf Insurance&Reinsurance*** | NGIR | - | no trade | 0.88 | - | - | - | - | - | - | 0.1 | 3.5 | 9M14 | 15.7 | 1.8 |
| Al-Hamraa for Insurance (NR) | NHAM | - | no trade | 1.05 | - | - | - | - | - | - | - | 4.2 | 9M14 | 5.8 | 0.8 |
| Insurance Sector Total | | | | | | | | 7 | 1 | 1 | | 17.8 | | | |
| Investment Sector | | | | | | | | | | | | | | | |
| Al-Ameen Financial Inv. (NR) | VAMF | 2.00 | 2.00 | 2.28 | -12.3% | 2.00 | 2.00 | 1 | 0 | 0 | 0.3 | 1.6 | 9M14 | - | 2.2 |
| Al-Ayaam Financial Inv. (NR) | VAYF | - | Suspend/ISC | 0.62 | - | - | - | - | - | - | - | 0.2 | FY12 | - | 0.6 |
| AL- Batek Investment(NR) | VBAT | - | no trade | 0.80 | - | - | - | - | - | - | - | 0.6 | FY14 | - | 0.6 |
| Al-Khaima Financial Inv.(NR) | VKHA | - | Suspend/ISC | 0.87 | - | - | - | - | - | - | - | 0.3 | FY12 | - | 0.8 |
| Al-Khair for Financial Inv. (NR) | VKHF | - | no trade | 0.38 | - | - | - | - | - | - | - | 2.1 | 9M14 | - | 0.4 |
| Bain Al-Nahrain Financial Inv.(NR) | VMES | - | no trade | 1.00 | - | - | - | - | - | - | - | 0.8 | 9M14 | - | 0.9 |
| AL-Wiaam for Financial Inv. | VWIF | - | no trade | 1.19 | - | - | - | - | - | - | - | 1.9 | 9M14 | - | 1.1 |
| Al-Zawraa for Financial Inv. | VZAF | - | no trade | 0.70 | - | - | - | - | - | - | 0.0 | 0.7 | 9M14 | 10.9 | 0.6 |
| Investment Sector Total | | | | | | | | 1 | 0 | 0 | | 8.3 | | | |

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 | | - | - | - | - | - | - | - | - | - | - | - |
| Al-Taif Money Transfer (NR) | MTAI | - | no trade | | - | - | - | - | - | - | - | - | - | - | - |
| Al-Iraqia For Money Transfer(NR) | MTIR | - | no trade | | - | - | - | - | - | - | - | - | - | - | - |
| Money Transfer Sector Total | | | | | | | | - | - | - | | - | | | |
| Grand Total | | | | | | | | 477 | 750 | 942 | | 7,207.2 | | | |

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): For banking sector, we used trailing net profit. For other listed companies, we divided "Current MCap" to "annualized YTD profit". While calculating annualized YTD profit, we adjusted unaudited profit before tax values by deducting 15% income tax.

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.

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>

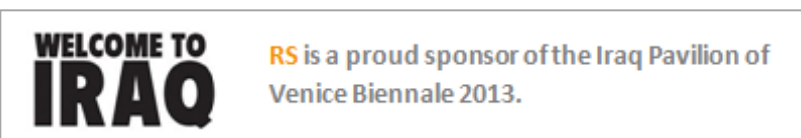
RS Website: RS.IQ



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))



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.