

**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur - SVP, Head of Research ([aozgur@rs.iq](mailto:aozgur@rs.iq))  
Tugba Tan, Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))  
[research@rs.iq](mailto:research@rs.iq)

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)  
Address: 903/14/19  
Karada  
Baghdad-Iraq  
Tel: +964 (0) 727 002 0407  
[info@rs.iq](mailto: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**

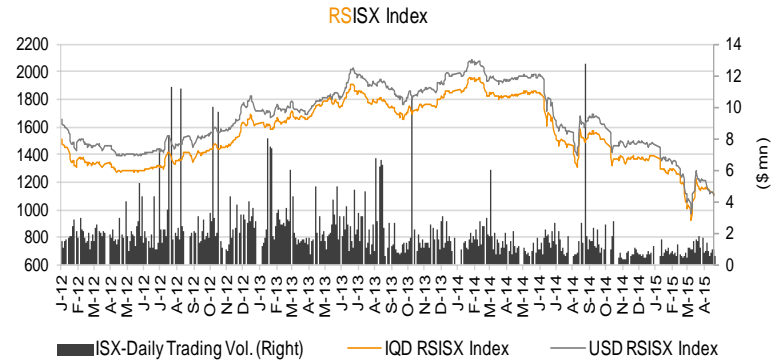
This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect 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: 1300)

**Daily Value Traded**

**IQD550,634,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	1105	-0.4%	-20.7%
<b>USD RSISX</b>	1103	-0.4%	-25.5%

**News from Iraq**

**Politics**

• Commander-in-Chief of the Armed Forces and Prime Minister Haider Abadi announced on Monday, that the situation in Ramadi is under control, pointing out that preparations are underway to rid the city and the surrounding areas of terrorist groups, while Central Command commander of US forces Gen. Lloyd Austin praised the "masterly style" in gaining control over the Baiji oil refinery. (Iraqi News)

**Economics**

• Iraq's oil exports have slipped so far in April to 2.92mn bpd, according to loading data and industry sources, although shipments from OPEC's second-largest producer remain close to a record high. If sustained, Iraq's exports this month will be just short of the record of 2.98mn bpd set in March. (Zawya)

• Chairman of the Turkish Poultry Promotion Group Mujdat Sezer announced on Sunday, that the Iraqi government has taken a series of serious measures to restrict the import of the Turkish poultry. Global Meat News website quoted Sezer as saying, "Iraq decided to stop all imports of full chickens from Turkey. We don't know the reason yet, but we're currently investigating the situation with the Iraqi ministry." (Iraqi News)

**ISX - Company Announcements**

• **Gulf Commercial Bank (BGUC) - 1Q15 (unaudited) financial results: B/S – 1Q15** (Assets: IQD820bn, -1% q/q (+1% y/y), Monetary Credits: IQD280bn, -3% q/q (+2% y/y), Deposits: IQD427bn, -6% q/q (-8% y/y), **P&L (Quarterly) - 1Q15** (Estimated NBI: IQD10.2bn, -1% q/q (-38% y/y), Op. Profit: IQD6.6bn, +1% q/q (-49% y/y), Profit Before Tax: IQD7.0bn, +6% q/q (-50% y/y).

• According to the CBI Board of Directors' decision about accepting gold as a source of saving for the public and providing it for the traders and gold producers in a high quality, contracts have been signed with number of companies, which are specialized in producing gold alloys (5,10,15,20,25,50,100,250,500,100 gm.), for the production of 11 tons and 24K gold in total. According to the demand, the quantity will be maximized. CBI stated that the price for each alloy will be decided by considering the total cost, after they reach the central bank, and the administrative fees.

• ISC refused to extend the period of publishing the 2014 annual report of Iraqi Date Processing & Marketing (IIDP) upon its request. The company suspended from trading starting from Apr. 2, 2015 for its failure of disclosing financial results of the financial year ended on Aug. 31, 2014.

• Iraqi for General Transportation (SIGT) was not suspended from trading today (Apr. 21) after the price has decreased to the lower limit in the last two trading sessions, due to its explanations for the price movement. SIGT stated that the reason behind the price decreasing is the large amounts of shares put for sale.

**Best and Worst Performers**

<b>Best Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Elaf Islamic Bank	BELF	0.600	9.1%	0.1
Union Bank of Iraq	BUOI	0.930	8.1%	11.7
Iraqi Agricultural Products	AIRP	9.000	2.3%	0.5
Iraqi Middle East Inv. Bank	BIME	0.470	2.2%	4.9
The Light Industries	ITLI	0.500	2.0%	1.8

<b>Worst Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi for General Transportation	SIGT	1.930	-9.8%	0.1
National Islamic Bank	BNAI	1.220	-9.6%	1.3
Ashour Hotel	HASH	6.000	-8.1%	0.0
Iraqi Agr. Products Mark. Meat	AIPM	4.700	-6.0%	0.7
National Bank of Iraq	BNOI	0.830	-5.7%	2.0

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	91.2	70.1	16.6%
Investment Bank of Iraq	BIBI	72.7	55.9	13.2%
Bank of Baghdad	BBOB	64.2	49.4	11.7%
Kurdistan Int. Bank	BKUI	42.3	32.5	7.7%
Gulf Commercial Bank	BGUC	28.1	21.6	5.1%

**Distribution of Trading Volumes by Sectors**

<b>Sector</b>	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	-	-	-
Banking Sector	331.2	254.8	60.2%
Industry Sector	121.9	93.8	22.1%
Hotels & Tourism Sec.	28.4	21.9	5.2%
Services Sector	49.0	37.7	8.9%
Agriculture Sector	20.1	15.4	3.6%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer Sector	-	-	-
<b>Total</b>	<b>550.6</b>	<b>423.6</b>	<b>100.0%</b>

### Daily Transactions in Brief

The RSISX index ended the day at **IQD1,105 / \$1,103 (-0.4%)**, (-20.7% YTD and -25.5% YTD, respectively).

The number of traded shares was **0.5bn** and the trading volume was **IQD0.6bn (\$0.4mn)**.

**9** out of **45** traded listed stocks' price increased while the prices of **25** stocks decreased, and the price of remaining **11** stocks haven't changed.

#### Non Iraqis executed 57 transactions in this session:

Buy: **22** transactions in **3** companies operating in banking and industry sectors.

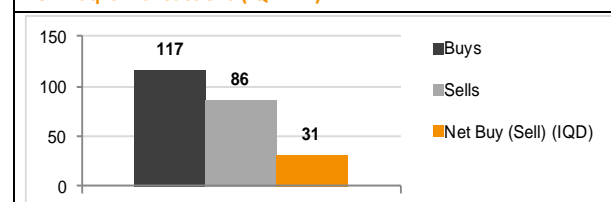
Sell: **35** transactions in **6** companies operating in banking, industry and agriculture sectors.

Net purchases: **IQD31mn (\$24K)**. Share in total trading volume: **18.4%**

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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	-	no trade	13.00	-	-	-	-	-	-	6.4	2,700.1	9M14	7.1	1.9
Telecom Sector Total												2,700.1			
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.54	0.54	0.54	0.0%	0.54	0.54	1	1	0	3.2	103.8	FY14	6.9	0.5
Babylon Bank***	BBAY	0.34	0.33	0.33	0.0%	0.34	0.33	5	13	4	2.9	63.5	9M14	-	0.5
Bank of Baghdad	BBOB	1.22	1.22	1.22	0.0%	1.24	1.22	16	52	64	76.8	234.6	FY14	11.0	1.0
Commercial Bank of Iraq	BCOI	0.62	0.61	0.62	-1.6%	0.62	0.61	9	17	10	9.7	117.3	9M14	20.2	0.5
Dijlah & Furat Bank***	BDFD	-	no trade	0.46	-	-	-	-	-	-	1.7	88.5	FY14	118.9	0.9
Dar Es Salaam Inv. Bank	BDSI	0.77	0.78	0.78	0.0%	0.78	0.77	5	7	5	3.8	90.0	3M15	7.9	0.6
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	138.5	3M14	19.9	0.8
Elaf Islamic Bank***	BELF	0.59	0.60	0.55	9.1%	0.60	0.59	2	0	0	0.5	92.3	3M15	52.3	0.7
Gulf Commercial Bank	BGUC	0.87	0.87	0.88	-1.1%	0.87	0.87	14	32	28	135.5	200.8	3M15	8.8	0.7
Investment Bank of Iraq	BIBI	0.86	0.87	0.86	1.2%	0.87	0.86	23	84	73	22.9	167.3	FY14	6.7	0.7
Iraqi Islamic Bank	BIIB	0.70	0.71	0.72	-1.4%	0.71	0.67	33	38	27	8.0	136.5	3M15	42.2	0.7
Iraqi Middle East Bank	BIME	0.46	0.47	0.46	2.2%	0.47	0.46	10	14	6	21.2	90.4	3M15	19.3	0.4
Kurdistan Int. Bank	BKUI	1.75	1.76	1.75	0.6%	1.76	1.75	5	24	42	12.8	541.5	9M14	20.3	1.5
Mosul Bank	BMFI	0.33	0.33	0.33	0.0%	0.33	0.33	19	82	27	21.0	64.1	3M15	-	0.3
Al-Mansour Bank	BMNS	-	no trade	0.79	-	-	-	-	-	-	23.0	151.9	FY14	11.7	0.7
National Islamic Bank	BNAI	1.28	1.22	1.35	-9.6%	1.28	1.22	4	1	2	2.4	235.6	9M14	8.2	0.9
National Bank of Iraq	BNOI	0.85	0.83	0.88	-5.7%	0.85	0.83	3	3	3	1.4	159.6	3M15	25.8	0.8
North Bank	BNOR	0.53	0.51	0.54	-5.6%	0.53	0.51	14	18	9	29.6	117.7	FY14	7.9	0.5
Credit Bank of Iraq	BROI	0.79	0.79	0.79	0.0%	0.80	0.78	20	14	11	14.5	151.9	FY14	15.5	0.7
Sumer Commercial Bank	BSUC	-	no trade	0.97	-	-	-	-	-	-	8.0	186.5	FY14	156.9	0.9
Trans Iraq Bank For Investment (NR)***	BTRI	-	no trade	-	-	-	-	-	-	-	-	-	3M15	-	-
United Bank	BUND	0.52	0.52	0.52	0.0%	0.52	0.52	4	7	4	10.3	120.0	9M14	2.8	0.4
Union Bank	BUIO	0.90	0.93	0.86	8.1%	0.93	0.90	8	17	15	4.5	180.3	FY14	15.4	0.8
Banking Sector Total								195	425	331		3,432.6			

## 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)
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	1.40	-	-	-	-	-	-	0.1	1.2	3M15	-	1.4
Baghdad Soft Drinks	IBSD	1.73	1.71	1.72	-0.6%	1.73	1.71	28	53	91	51.9	174.9	3M15	12.0	1.2
Electronic Industries	IELI	1.20	1.20	1.25	-4.0%	1.20	1.20	4	2	2	1.2	16.6	9M14	-	0.9
Fallujah for Construction Mat.	IFCM	1.75	1.71	1.71	0.0%	1.76	1.71	13	5	9	2.0	4.1	9M13	98.9	1.8
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.67	0.65	0.67	-3.0%	0.67	0.65	4	0	0	1.6	6.2	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.44	-	-	-	-	-	-	0.1	2.6	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.33	-	-	-	-	-	-	8.0	17.6	3M15	36.6	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.90	-	-	-	-	-	-	1.5	1.0	9M14	-	0.8
Iraqi For Tufted Carpets	IITC	3.90	3.90	4.00	-2.5%	3.90	3.90	1	0	0	0.3	1.5	3M15	10.5	0.9
Al-Khazer for Construction M.	IKHC	-	no trade	1.80	-	-	-	-	-	-	0.0	1.5	9M13	16.8	1.5
AL- Kindi of Veterinary Vac.***	IKLV	1.04	1.04	1.04	0.0%	1.04	1.04	2	2	2	4.3	4.8	9M14	46.1	1.0
Al-Mansour Pharma. Ind.	IMAP	0.75	0.73	0.75	-2.7%	0.75	0.73	8	20	15	2.1	3.6	3M15	5.2	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	95.00	-	-	-	-	-	-	0.0	13.2	9M14	48.9	3.3
Modern Construction Mat.	IMCM	-	no trade	0.51	-	-	-	-	-	-	0.0	2.1	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	-	no trade	0.71	-	-	-	-	-	-	0.1	4.1	9M14	-	2.2
Modern Sewing	IMOS	3.20	3.20	3.25	-1.5%	3.20	3.20	3	0	0	0.6	2.2	3M15	-	2.8
Modern Paint Industries	IMPI	-	no trade	1.14	-	-	-	-	-	-	3.1	8.1	3M14	-	1.4
National Chemical Industries	INCP	0.62	0.62	0.62	0.0%	0.62	0.62	2	1	0	3.0	7.2	3M14	-	1.2
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.2	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	4.70	-	-	-	-	-	-	0.9	5.8	9M14	-	4.8
The Light Industries	ITLI	0.50	0.50	0.49	2.0%	0.52	0.50	6	5	2	3.2	6.5	9M14	-	-
<b>Industry Sector Total</b>								<b>71</b>	<b>87</b>	<b>122</b>		<b>296.8</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	6.00	6.00	6.53	-8.1%	6.00	6.00	1	0	0	0.1	1.7	3M14	5.1	10.1
Baghdad Hotel	HBAG	9.30	9.15	9.30	-1.6%	9.30	9.15	3	0	1	1.3	27.1	9M14	36.8	9.1
Babylon Hotel	HBAY	-	no trade	77.99	-	-	-	-	-	-	8.1	81.0	9M14	-	-
Ishtar Hotels	HISH	18.75	18.78	18.80	-0.1%	18.90	18.75	3	0	3	15.2	32.5	9M14	60.9	7.2
Karbala Hotels	HKAR	1.40	1.40	1.38	1.4%	1.40	1.40	5	7	10	2.5	5.4	9M14	-	1.3
Mansour Hotel	HMAN	21.01	21.01	21.08	-0.3%	21.01	21.01	3	1	13	1.5	47.2	9M14	-	49.1
National for Tourist Invest.	HNTI	15.00	15.00	15.50	-3.2%	15.00	15.00	1	0	2	1.9	62.7	9M14	68.8	9.8
Palestine Hotel	HPAL	-	no trade	13.00	-	-	-	-	-	-	10.9	44.7	3M15	19.4	6.7
Al-Sadeer Hotel	HSAD	-	Suspend/ISC	27.00	-	-	-	-	-	-	2.5	25.7	9M14	92.6	25.9
Mosul Dam Tourist Village	HTVM	5.85	5.81	5.96	-2.5%	5.85	5.81	2	0	1	0.9	1.1	FY13	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>18</b>	<b>8</b>	<b>28</b>		<b>329.2</b>			

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)
<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.39	-	-	-	-	-	-	0.0	2.1	3M15	-	0.4
AL-Badia for General Trans	SBAG	1.14	1.13	1.19	-5.0%	1.14	1.13	7	5	5	2.3	1.9	3M15	44.5	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	20.00	20.00	19.96	0.2%	20.00	20.00	5	0	5	4.3	15.4	9M14	126.3	14.7
Iraqi for General Transp.***	SIGT	1.93	1.93	2.14	-9.8%	1.93	1.93	2	0	0	0.0	5.8	9M14	-	-
Iraqi Land Transport	SILT	1.62	1.62	1.66	-2.4%	1.62	1.62	13	11	17	10.6	17.4	3M15	4.8	1.2
Kharkh Tour Amuzement City***	SKTA	9.45	9.28	9.30	-0.2%	9.45	9.21	21	2	14	16.6	7.1	FY14	-	14.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.0	4.5	9M13	6.0	2.3
Mamoura Realestate Inv.	SMRI	3.18	3.14	3.18	-1.3%	3.18	3.14	14	2	7	20.4	39.9	3M15	-	2.8
AL-Nukhba for Construction***	SNUC	-	no trade	1.10	-	-	-	-	-	-	0.5	4.2	9M14	92.8	2.2
<b>Services Sector Total</b>								<b>62</b>	<b>20</b>	<b>49</b>		<b>99.7</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.20	-	-	-	-	-	-	0.1	0.5	9M14	-	3.5
Iraqi Agr. Prod. Mark. Meat***	AIPM	4.70	4.70	5.00	-6.0%	4.70	4.70	9	0	1	1.7	16.3	9M14	114.7	3.0
Iraqi Agricultural Products	AIRP	9.00	9.00	8.80	2.3%	9.00	9.00	1	0	1	0.6	2.5	9M14	73.0	3.4
Iraqi for Seed Production***	AISP	5.66	5.56	5.65	-1.6%	5.66	5.55	16	3	18	7.7	32.1	FY13	4.5	2.7
Modern Animal & Agr. Production	AMAP	-	no trade	0.65	-	-	-	-	-	-	0.2	2.0	9M14	-	0.6
Middle East for Prod.- Fish	AMEF	7.86	7.86	7.86	0.0%	7.86	7.86	3	0	0	0.0	1.8	9M14	19.3	1.5
<b>Agriculture Sector Total</b>								<b>29</b>	<b>4</b>	<b>20</b>		<b>55.1</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.75	-	-	-	-	-	-	0.0	1.4	9M14	19.3	0.6
Al-Ameen for Insurance	NAME	-	no trade	1.22	-	-	-	-	-	-	0.3	2.8	3M15	5.0	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	1.59	-	-	-	-	-	-	0.1	3.9	3M15	4.9	1.0
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.36	-	-	-	-	-	-	0.2	1.4	FY14	20.5	0.8
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.00	-	-	-	-	-	-	-	3.8	9M14	4.7	0.8
<b>Insurance Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>13.4</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	2.50	-	-	-	-	-	-	0.1	1.9	3M15	-	3.1
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	FY14	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.38	-	-	-	-	-	-	-	2.0	9M14	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	FY14	-	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.19	-	-	-	-	-	-	-	1.8	9M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.70	-	-	-	-	-	-	0.0	0.6	3M15	-	0.6
<b>Investment Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>7.8</b>			

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)
<b>Money Transfer Sector</b>															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	6M14	-	-
Al-Iraqia For Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	6M14	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
<b>Money Transfer Sector Total</b>															
<b>Grand Total</b>								<b>375</b>	<b>543</b>	<b>551</b>		<b>6,934.8</b>			

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 divided "Current Mcap" to "trailing net profit" while calculating P/E (Last), when the recently announced financial statements are for the interim period. For other listed companies, we divided "Current MCap" to "annualized YTD profit" while calculating P/E (Last), when the recently announced financial statements are for the interim period. 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](mailto:aozgur@rs.iq))

Tugba Tan, Analyst ([ttan@rs.iq](mailto: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))



Best Brokerage  
House in Iraq  
2011 & 2013



**TMT FINANCE MIDDLE EAST & NORTH AFRICA  
2013 CONFERENCE & AWARDS WINNERS**

**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -  
ASIACELL IPO ADVISED BY RABEE SECURITIES**

**WELCOME TO  
IRAQ**

RS is a proud sponsor of the Iraq Pavilion of  
Venice Biennale 2013.

**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.