

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.

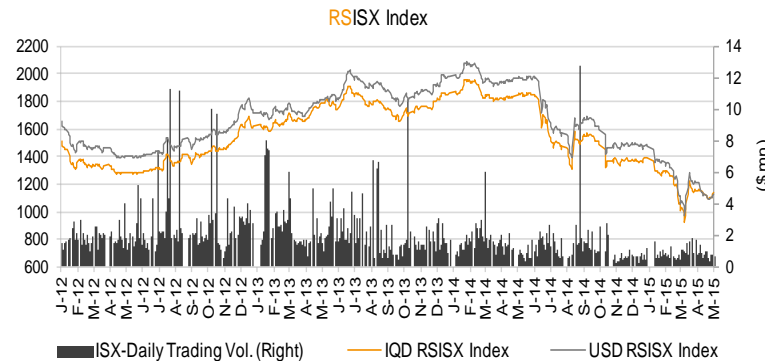
Daily Bulletin / Sunday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1305)

Daily Value Traded

IQD3,124,914,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1137	1.1%	-18.4%
USD RSISX	1131	1.1%	-23.7%

News from Iraq

Politics

• On Saturday, the president of Kurdistan, Masoud Barzani went to the United States at the head of a high delegation, while informed sources stated that Barzani will discuss with US President Barack Obama the future of Kurdistan. (Iraqi News)

Economics

• Iraq's oil exports hit a record 3.08mn bpd in April, up from 2.98mn bpd in the previous month. Exports from the southern terminals reached 2.627mn bpd, while exports from the north via the Kurdistan pipeline were 450K bpd. (Iraq Business News)
• The World Bank is seeking to finance development projects in areas recaptured from IS militants. Regional vice president Hafez Ghanem said he would also meet with Iraqi officials to discuss ways to help the government tackle its budget deficit when he visits Iraq this week. (Iraq Business News)

ISX - Company Announcements

• **1Q15 (unaudited) financial results:**

North Bank (BNOR) - B/S - 1Q15: Assets: IQD1,040bn, -31% q/q (-36% y/y), Monetary Credits: IQD390bn, -12% q/q (-24% y/y), Deposits: IQD636bn, -41% q/q (-48% y/y), **P&L (Quarterly) - 1Q15:** Estimated NBI: IQD7.2bn, -55% q/q (-47% y/y), Operating Profit: IQD3.8bn, -38% q/q (-59% y/y), Profit Before Tax: IQD3.6bn, -36% q/q (-60% y/y).

Al-Mansour Bank (BMNS) - B/S - 1Q15: Assets: IQD915bn, +4% q/q (+16% y/y), Monetary Credits: IQD109bn, +7% q/q (+28% y/y), Deposits: IQD582bn, +2% q/q (+15% y/y), **P&L (Quarterly) - 1Q15:** Estimated NBI: IQD7.3bn, -9% q/q (+46% y/y), Operating Profit: IQD6.0bn, +4% q/q (+61% y/y), Profit Before Tax: IQD6.0bn, +7% q/q (+60% y/y).

- ISC approved Al-Khatem Joint Stock Company's (Zain Iraq) listing in ISX according to their letter Ref. # 13/15 dated on April 28, 2015. ISX announced the listing procedure with ISX and IDC according to ISX letter Ref. # 885 dated on May 3, 2015.
- National Chemical Industries (INCP) will hold its AGM* on May 21, 2015 to elect new board members.
- Dar Es Salaam Bank (BDSI) will hold its AGM* on May 17, 2015 to discuss 2013 annual financial results, increasing the capital from IQD150bn to IQD250bn through 66.7% bonus issue and distributing cash dividend. ISX will suspend trading of BDSI starting on May 10, 2015.
- Iraqi Date Processing & Marketing (IIDP) resumed trading today (May 3, 2015) after fulfilling ISC's disclosure requirements by disclosing financial results of the financial year ended on Aug. 31, 2014.
- Two cross transactions occurred on IQD2.4bn Dar Es Salaam Bank (BDSI) shares today (May 3, 2014). These two transactions represent 1.6% of BDSI capital.
- Iraqi for General Transportation (SIGT) invited its shareholders to visit the company's headquarters to receive their stock certificate and the profits of the years from 1994 to 2007.

**(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading Suspension day" which is normally one week before the General Assembly Meetings.)*

Best and Worst Performers

Best Performers		Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Passengers Transport	SBPT	25.300	10.0%	3.1	
Iraqi Date Processing & Marketing	IIDP	1.460	9.8%	9.0	
Dijlah & Furat Bank	BDFD	0.410	7.9%	0.2	
Iraqi Middle East Inv. Bank	BIME	0.600	7.1%	176.4	
The Light Industries	ITLI	0.620	6.9%	2.7	

Worst Performers		Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi for General Transportation	SIGT	2.600	-9.7%	51.5	
AL-Wiaam Financial Investment	VWIF	0.900	-5.3%	0.0	
Mosul Dam Tourist Village	HTVM	5.500	-3.5%	0.3	
Investment Bank of Iraq	BIBI	0.840	-2.3%	14.6	
National for Tourist Investment	HNTI	14.800	-1.3%	5.6	

Top 5 Traded Volume		Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Dar Es Salaam Inv. Bank	BDSI	2,268.7	1,738.5	72.6%	
Iraqi Middle East Inv. Bank	BIME	230.2	176.4	7.4%	
North Bank	BNOR	82.5	63.2	2.6%	
Bank of Baghdad	BBOB	74.3	57.0	2.4%	
Iraqi for General Transportation	SIGT	67.2	51.5	2.2%	

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	2.6	2.0	0.1%
Banking Sector	2,796.4	2,142.8	89.5%
Industry Sector	46.8	35.8	1.5%
Hotels & Tourism Sec.	78.8	60.4	2.5%
Services Sector	122.4	93.8	3.9%
Agriculture Sector	22.1	16.9	0.7%
Insurance Sector	0.9	0.7	0.0%
Investment Sector	55.1	42.2	1.8%
Money Transfer Sector	-	-	-
Total	3,124.9	2,394.6	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,137 / \$1,131, (+1.1%), (-18.4% YTD and -23.7% YTD, respectively).**

The number of traded shares was **3.4bn** and the trading volume was **IQD3.1bn (\$2.4mn).**

28 out of **47** traded listed stocks' price increased while the prices of **6** stocks decreased, and the price of remaining **13** stocks haven't changed.

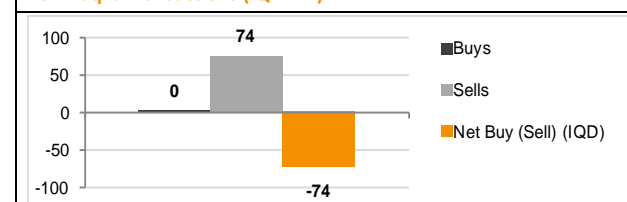
Non Iraqis executed 22 transactions in this session:

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

Sell: **22** transactions in **3** companies operating in banking sector.

Net sales: **IQD74mn (\$57K).** Share in total trading volume: **1.2%**

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	11.10	11.10	11.09	0.1%	11.10	11.10	3	0	3	6.2	2,296.7	9M14	6.0	1.6
Telecom Sector Total								3	0	3		2,296.7			
Banking Sector															
Ashur International Bank	BASH	0.58	0.59	0.56	5.4%	0.59	0.58	2	0	0	3.6	113.0	3M15	7.5	0.5
Babylon Bank***	BBAY	0.38	0.38	0.37	2.7%	0.38	0.37	4	3	1	2.8	72.8	9M14	-	0.6
Bank of Baghdad	BBOB	1.21	1.22	1.21	0.8%	1.23	1.21	26	61	74	77.8	233.7	3M15	11.2	1.0
Commercial Bank of Iraq	BCOI	0.64	0.64	0.63	1.6%	0.65	0.63	19	21	14	10.4	122.6	9M14	21.2	0.6
Dijlah & Furat Bank***	BDFD	0.41	0.41	0.38	7.9%	0.41	0.41	1	0	0	1.8	78.5	FY14	106.0	0.8
Dar Es Salaam Inv. Bank	BDSI	0.94	0.94	0.90	4.4%	0.95	0.93	28	2,413	2,269	4.8	108.0	3M15	9.5	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	137.9	3M14	-	0.8
Elaf Islamic Bank	BELF	-	no trade	0.60	-	-	-	-	-	-	0.6	92.0	3M15	52.3	0.7
Gulf Commercial Bank	BGUC	0.87	0.88	0.87	1.1%	0.88	0.87	7	13	11	135.4	202.3	3M15	8.9	0.7
Investment Bank of Iraq	BIBI	0.85	0.84	0.86	-2.3%	0.85	0.84	14	22	19	22.8	160.9	3M15	7.4	0.7
Iraqi Islamic Bank	BIIB	0.69	0.69	0.69	0.0%	0.69	0.69	1	3	2	7.9	132.2	3M15	41.0	0.6
Iraqi Middle East Bank	BIME	0.58	0.60	0.56	7.1%	0.61	0.58	82	382	230	22.4	114.9	3M15	24.7	0.5
Kurdistan Int. Bank	BKUI	-	no trade	1.76	-	-	-	-	-	-	12.4	539.5	9M14	20.3	1.5
Mosul Bank	BMFI	0.36	0.35	0.35	0.0%	0.36	0.35	4	5	2	19.9	67.7	3M15	-	0.3
Al-Mansour Bank	BMNS	0.79	0.79	0.79	0.0%	0.79	0.79	4	4	3	20.5	151.3	3M15	10.3	0.7
National Islamic Bank	BNAI	-	no trade	1.32	-	-	-	-	-	-	2.0	253.9	FY14	11.0	1.2
National Bank of Iraq	BNOI	0.79	0.79	0.79	0.0%	0.79	0.79	1	0	0	1.6	151.3	3M15	24.6	0.7
North Bank	BNOR	0.50	0.51	0.50	2.0%	0.52	0.50	46	161	83	30.1	117.2	3M15	10.9	0.4
Credit Bank of Iraq	BROI	0.78	0.79	0.77	2.6%	0.79	0.78	5	2	1	14.3	151.3	FY14	15.5	0.7
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	3	48	45	9.4	182.0	3M15	-	0.9
Trans Iraq Bank For Investment (NR)***	BTRI	-	no trade	-	-	-	-	-	-	-	-	-	3M15	-	-
United Bank	BUND	0.51	0.50	0.50	0.0%	0.51	0.50	26	83	42	12.1	114.9	3M15	6.2	0.5
Union Bank	BUIO	-	no trade	0.88	-	-	-	-	-	-	3.9	169.9	FY14	14.6	-
Banking Sector Total								273	3,222	2,796		3,468.2			

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	-	no trade	1.40	-	-	-	-	-	-	0.1	1.2	3M15	-	1.4
Baghdad Soft Drinks	IBSD	-	Suspend/GA	1.72	-	-	-	-	-	-	49.8	175.3	3M15	12.1	1.2
Electronic Industries	IELI	-	no trade	1.30	-	-	-	-	-	-	1.1	17.9	9M14	-	0.9
Fallujah for Construction Mat.	IFCM	-	no trade	1.73	-	-	-	-	-	-	2.0	4.1	9M13	100.1	1.9
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.65	0.66	0.65	1.5%	0.66	0.65	3	3	2	1.5	6.3	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.44	-	-	-	-	-	-	0.0	2.6	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.34	1.46	1.33	9.8%	1.46	1.34	11	8	12	8.6	19.3	3M15	40.2	1.2
Iraqi Engineering Works	IIEW	1.00	1.00	0.95	5.3%	1.00	1.00	1	0	0	1.5	1.1	3M15	-	0.9
Iraqi For Tufted Carpets	IITC	-	no trade	3.95	-	-	-	-	-	-	0.3	1.5	3M15	10.7	1.0
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	1.00	1.01	1.00	1.0%	1.01	1.00	3	3	3	4.1	4.6	9M14	44.8	0.9
Al-Mansour Pharma. Ind.	IMAP	0.73	0.73	0.73	0.0%	0.73	0.73	3	1	1	2.0	3.6	3M15	5.2	0.6
Modern Chemical Industries(NR)	IMCI	-	Suspend/GA	95.00	-	-	-	-	-	-	0.0	13.1	FY14	55.8	3.2
Modern Construction Mat.	IMCM	-	no trade	0.51	-	-	-	-	-	-	0.0	2.1	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	-	no trade	0.75	-	-	-	-	-	-	0.1	4.3	9M14	-	2.4
Modern Sewing	IMOS	-	no trade	3.29	-	-	-	-	-	-	0.5	2.3	3M15	-	2.9
Modern Paint Industries	IMPI	1.30	1.30	1.25	4.0%	1.30	1.30	3	0	0	3.0	9.2	3M14	-	1.6
National Chemical Industries	INCP	0.70	0.71	0.70	1.4%	0.71	0.70	56	37	26	3.6	8.3	3M14	-	1.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.1	3M13	-	0.4
Ready Made Clothes	IRMC	4.90	4.90	4.75	3.2%	4.90	4.90	1	0	0	0.8	6.0	9M14	-	5.0
The Light Industries	ITLI	0.60	0.62	0.58	6.9%	0.62	0.60	4	6	4	3.2	8.0	9M14	-	-
Industry Sector Total								85	58	47		304.2			
Hotels & Tourism Sector															
Ashour Hotel	HASH	5.61	5.61	5.61	0.0%	5.61	5.61	1	0	0	0.2	1.6	3M14	4.8	9.4
Baghdad Hotel	HBAG	9.00	9.00	9.00	0.0%	9.00	8.75	3	0	2	1.1	26.5	9M14	36.2	8.9
Babylon Hotel	HBAY	-	no trade	75.50	-	-	-	-	-	-	8.0	78.1	FY14	-	-
Ishtar Hotels	HISH	19.50	19.90	19.60	1.5%	19.90	19.50	2	0	2	17.6	34.3	9M14	64.5	7.7
Karbala Hotels	HKAR	1.45	1.45	1.40	3.6%	1.45	1.45	7	2	3	2.5	5.6	9M14	-	1.3
Mansour Hotel	HMAN	20.90	20.90	20.90	0.0%	20.90	20.90	4	1	26	1.6	46.8	9M14	-	48.9
National for Tourist Invest.	HNTI	15.00	14.80	15.00	-1.3%	15.00	14.80	4	0	7	1.6	61.7	3M15	86.9	10.6
Palestine Hotel	HPAL	12.95	13.00	13.00	0.0%	13.10	12.90	24	3	38	10.8	44.5	3M15	19.4	6.7
Al-Sadeer Hotel	HSAD	-	Suspend/ISC	27.00	-	-	-	-	-	-	2.6	25.6	3M15	-	32.8
Mosul Dam Tourist Village	HTVM	5.50	5.50	5.70	-3.5%	5.50	5.50	1	0	0	0.9	1.0	FY13	-	-
Hotel&Tourism Sector Total								46	7	79		325.8			

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)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.39	-	-	-	-	-	-	0.0	2.1	3M15	-	0.4
AL-Badia for General Trans	SBAG	-	no trade	1.18	-	-	-	-	-	-	2.5	2.0	3M15	46.5	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	23.00	25.30	23.00	10.0%	25.30	23.00	14	0	4	3.9	19.4	9M14	159.8	18.6
Iraqi for General Transp.***	SIGT	2.71	2.60	2.88	-9.7%	2.71	2.60	102	25	67	9.5	7.8	9M14	-	-
Iraqi Land Transport	SILT	1.63	1.63	1.63	0.0%	1.63	1.63	5	4	6	11.0	17.5	3M15	4.9	1.2
Kharkh Tour Amuzement City***	SKTA	8.65	8.75	8.65	1.2%	8.80	8.65	8	1	7	17.1	6.7	3M15	-	11.7
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.0	4.5	9M13	6.0	2.3
Mamoura Realestate Inv.	SMRI	3.40	3.45	3.44	0.3%	3.50	3.40	28	10	36	20.5	43.6	3M15	-	3.1
AL-Nukhba for Construction***	SNUC	1.05	1.03	1.04	-1.0%	1.05	1.03	4	3	3	0.8	3.9	3M15	-	2.0
Services Sector Total								161	43	122		108.9			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.20	-	-	-	-	-	-	0.1	0.5	9M14	-	3.5
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	4.69	-	-	-	-	-	-	1.8	16.2	9M14	114.5	3.0
Iraqi Agricultural Products	AIRP	9.25	9.25	9.00	2.8%	9.25	9.25	1	0	1	0.6	2.6	9M14	75.0	3.5
Iraqi for Seed Production***	AISP	5.48	5.70	5.45	4.6%	5.75	5.48	11	4	21	7.8	32.8	FY13	4.6	2.8
Modern Animal & Agr. Production	AMAP	-	no trade	0.67	-	-	-	-	-	-	0.3	2.0	9M14	-	0.6
Middle East for Prod.- Fish	AMEF	-	no trade	7.36	-	-	-	-	-	-	0.0	1.7	9M14	18.1	1.4
Agriculture Sector Total								12	4	22		55.7			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.64	-	-	-	-	-	-	0.1	1.2	9M14	16.5	0.5
Al-Ameen for Insurance	NAME	1.21	1.21	1.20	0.8%	1.21	1.21	3	0	0	0.3	2.8	3M15	4.9	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	1.50	-	-	-	-	-	-	0.1	3.7	3M15	4.7	1.0
Gulf Insurance&Reinsurance***	NGIR	0.34	0.33	0.32	3.1%	0.34	0.33	4	2	1	0.3	1.3	FY14	18.8	0.7
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.00	-	-	-	-	-	-	-	3.8	3M15	4.1	0.8
Insurance Sector Total								7	2	1		12.8			
Investment Sector															
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	3M15	-	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	0.90	0.90	0.95	-5.3%	0.90	0.90	1	0	0	-	1.4	9M14	-	0.8
Al-Zawraa for Financial Inv.	VZAF	0.70	0.70	0.70	0.0%	0.70	0.70	1	79	55	0.0	0.6	3M15	-	0.6
Investment Sector Total								2	79	55		7.3			

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		-	-	-	-	-	-	-	-	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	-	-
Al-Noor For Money Transfer(NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Rabita Almalia for Money Tr. (NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	-	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	6M14	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Money Transfer Sector Total															
Grand Total								589	3,414	3,125		6,579.4			

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): 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)

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

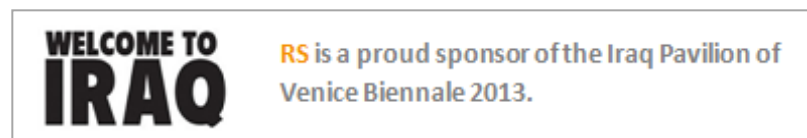
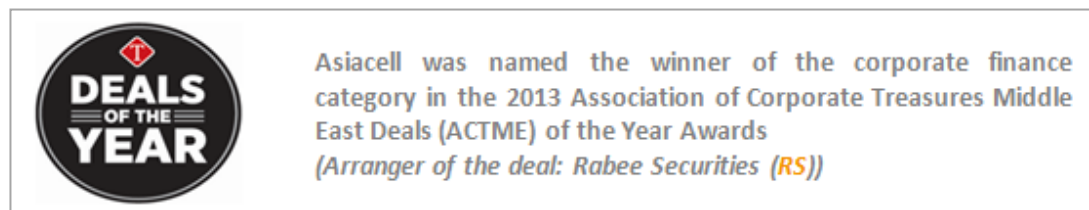
Info

info@rs.iq

Tel: +964 (790) 133 1492

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



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.