

**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](http://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.

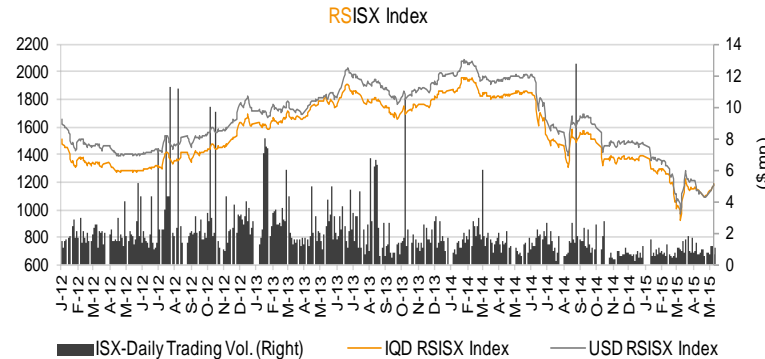
**Daily Bulletin / Monday**

**Iraqi Dinar Value**

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

**Daily Value Traded**

**IQD1,548,208,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	1194	1.4%	-14.3%
<b>USD RSISX</b>	1187	1.4%	-19.9%

**News from Iraq**

**Politics**

- The Office of the Prime Minister Haider al-Abadi announced on Sunday, that the PM will visit Moscow soon at the official invitation sent to him by Russian president Vladimir Putin to discuss bilateral relations, Russia's support to Iraq in the field of armament and intelligence and enhancing the security and military capabilities in Iraq. (Iraqi News)
- President of Kurdistan region, Masoud Barzani said on Monday, that the restoration of Mosul city, which is Iraq's second largest city from IS terrorist organization is possible during the next few months. Barzani said in a statement, that the war against IS terrorists has several fronts which is not only a fight with the Kurds, referring to the Kurdish troops in the front lines and was able to defeat the organization in several battles. (Shafaq News)
- The presidency of Kurdistan announced on Monday, that the region's president Massoud Barzani arrived in Hungary following his visit to the United States, while the media advisor to Barzani's office noted that the European countries are interested in consolidating relations with Kurdistan. (Iraqi News)

**Economics**

- The oil and energy parliamentary committee revealed on Monday that more than \$22bn has accumulated as debts for international oil companies operating in the development and production of oil in the provinces of Basrah, Maysan and Wasit, (Shafaq News)

**ISX - Company Announcements**

- Babylon Bank (BBAY) - 1Q15 (unaudited) financial results: B/S - 1Q15** (Assets: IQD314bn, -3% q/q (-10% y/y), Monetary Credits: IQD170bn, -2% q/q (-13% y/y), Deposits: IQD108bn, -8% q/q (-41% y/y), **P&L (Quarterly) - 1Q15** (Estimated NBI: IQD1.1bn, -74% q/q (-60% y/y), Operating Profit: IQD0.2bn, -93% q/q (-89% y/y), Profit Before Tax: IQD0.4bn, -83% q/q (-74% y/y).
- A cross transaction occurred on 434K Modern Chemical Industries (IMCI) shares today (May 11, 2015). This represents 0.2% of IMCI capital. Please note, IMCI is trading in non-regular market.
- Iraq Registrar of Companies approved the decisions of Al-Ameen Financial Inv. (VAMF) including approving 2013 annual financial results, covering the accumulated deficit and amending the article of incorporation according to the financial investment companies' system no. 6 for the year 2011.

**Best and Worst Performers**

<b>Best Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
United Bank	BUND	0.530	6.0%	36.1
Fallujah Construction Materials	IFCM	1.650	3.8%	1.3
Ready Made Clothes	IRMC	6.000	3.4%	0.2
Iraqi Middle East Inv. Bank	BIME	0.640	3.2%	25.1
Babylon Bank	BBAY	0.370	2.8%	0.0

<b>Worst Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Elaf Islamic Bank	BELF	0.580	-3.3%	0.0
Iraqi Date Processing & Marketing	IIDP	1.400	-2.8%	2.0
Kharkh Tour Amusement City	SKTA	8.030	-1.0%	36.7
Iraqi for Seed Production	AISP	5.550	-0.9%	3.0
Ashour Hotel	HASH	6.450	-0.8%	0.0

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	688.5	527.6	44.5%
Bank of Baghdad	BBOB	160.8	123.2	10.4%
Mansour Bank	BMNS	135.7	104.0	8.8%
Asiacell Communications PJSC	TASC	104.2	79.9	6.7%
United Bank	BUND	47.2	36.1	3.0%

**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	104.2	79.9	6.7%
Banking Sector	1,210.2	927.3	78.2%
Industry Sector	80.8	61.9	5.2%
Hotels & Tourism Sec.	39.8	30.5	2.6%
Services Sector	104.0	79.7	6.7%
Agriculture Sector	4.8	3.7	0.3%
Insurance Sector	4.5	3.4	0.3%
Investment Sector	-	-	-
Money Transfer Sector	-	-	-
<b>Total</b>	<b>1,548.2</b>	<b>1,186.4</b>	<b>100.0%</b>

## Daily Transactions in Brief

Note: ISX Board of Governors announced that ISX will be closed on Wednesday and Thursday (May 13 -14, 2015) due to a religious event. The next trading session will be held on Sunday (May 17, 2015).

The RSISX index ended the day at **IQD1,194 / \$1,187 (+1.4%), (-14.3% YTD and -19.9% YTD, respectively).**

The number of traded shares was **1.5bn** and the trading volume was **IQD1.5bn (\$1.2mn).**

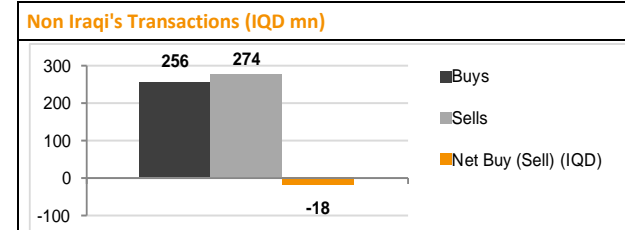
**17** out of **39** traded listed stocks' price increased while the prices of **6** stocks decreased, and the price of remaining **16** stocks haven't changed.

### Non Iraqis executed 126 transactions in this session:

Buy: **58** transactions in **6** companies operating in telecom, banking, industry and services sectors.

Sells: **68** transactions in **8** companies operating in telecom, banking, industry and hotel&tourism sectors.

Net sales: **IQD18mn (\$14K).** Share in total trading volume: **17.1%**



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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	10.00	10.00	10.00	0.0%	10.00	10.00	13	10	104	10.2	2,069.1	9M14	5.4	1.5
<b>Telecom Sector Total</b>								<b>13</b>	<b>10</b>	<b>104</b>		<b>2,069.1</b>			
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.57	0.57	0.57	0.0%	0.57	0.57	3	2	1	3.5	109.2	3M15	7.2	0.5
Babylon Bank***	BBAY	0.37	0.37	0.36	2.8%	0.37	0.37	1	0	0	2.8	70.9	3M15	40.9	0.5
Bank of Baghdad	BBOB	1.27	1.30	1.27	2.4%	1.30	1.27	31	126	161	75.4	249.0	3M15	11.9	1.1
Commercial Bank of Iraq	BCOI	0.70	0.71	0.70	1.4%	0.71	0.70	11	11	7	9.5	136.0	9M14	23.5	0.6
Dijlah & Furat Bank***	BDFD	-	no trade	0.41	-	-	-	-	-	-	1.6	78.5	3M15	-	0.8
Dar Es Salaam Inv. Bank	BDSI	-	Suspend/GA	0.91	-	-	-	-	-	-	6.4	104.6	3M15	9.2	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	137.9	3M14	-	0.8
Elaf Islamic Bank	BELF	0.58	0.58	0.60	-3.3%	0.58	0.58	1	0	0	0.5	88.9	3M15	50.6	0.6
Gulf Commercial Bank	BGUC	0.92	0.93	0.92	1.1%	0.94	0.92	65	744	689	132.4	213.8	3M15	9.6	0.8
Investment Bank of Iraq	BIBI	0.87	0.87	0.87	0.0%	0.87	0.87	19	40	35	23.8	166.7	3M15	7.6	0.7
Iraqi Islamic Bank	BIIB	0.70	0.70	0.70	0.0%	0.70	0.70	2	7	5	20.8	134.1	3M15	41.6	0.7
Iraqi Middle East Bank	BIME	0.63	0.64	0.62	3.2%	0.64	0.62	34	52	33	22.7	122.6	3M15	26.3	0.6
Kurdistan Int. Bank	BKUI	-	no trade	1.76	-	-	-	-	-	-	12.6	539.5	9M14	20.3	1.5
Mosul Bank	BMFI	0.37	0.37	0.37	0.0%	0.37	0.37	16	47	17	19.9	71.6	3M15	-	0.4
Al-Mansour Bank	BMNS	0.91	0.93	0.91	2.2%	0.93	0.91	45	148	136	22.2	178.2	3M15	12.1	0.8
National Islamic Bank	BNAI	-	no trade	1.25	-	-	-	-	-	-	1.8	240.4	FY14	10.4	1.1
National Bank of Iraq	BNOI	0.76	0.76	0.76	0.0%	0.77	0.76	9	5	4	1.6	145.6	3M15	23.6	0.7
North Bank	BNOR	0.46	0.47	0.46	2.2%	0.47	0.46	39	113	52	29.5	108.0	3M15	10.0	0.4
Credit Bank of Iraq	BROI	0.85	0.86	0.86	0.0%	0.87	0.85	14	21	18	14.4	164.8	3M15	18.2	0.7
Sumer Commercial Bank	BSUC	-	no trade	0.95	-	-	-	-	-	-	10.2	182.0	3M15	-	0.9
Trans Iraq Bank For Investment (NR)	BTRI	-	no trade	1.00	-	-	-	-	-	-	-	202.3	3M15	27.5	1.0
United Bank	BUND	0.50	0.53	0.50	6.0%	0.53	0.50	21	92	47	11.6	121.8	3M15	6.6	0.5
Union Bank	BUOI	0.90	0.90	0.90	0.0%	0.90	0.90	2	6	5	3.6	173.8	FY14	14.9	0.8
<b>Banking Sector Total</b>								<b>313</b>	<b>1,413</b>	<b>1,210</b>		<b>3,740.2</b>			

## 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	-	Suspend/GA	1.72	-	-	-	-	-	-	48.9	175.3	3M15	12.1	1.2
Electronic Industries	IELI	-	no trade	1.22	-	-	-	-	-	-	1.1	16.8	9M14	-	0.9
Fallujah for Construction Mat.	IFCM	1.65	1.65	1.59	3.8%	1.65	1.65	1	1	2	1.9	3.9	9M13	95.4	1.8
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.66	0.66	0.66	0.0%	0.66	0.66	5	3	2	1.4	6.3	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.48	-	-	-	-	-	-	0.1	2.8	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.39	1.40	1.44	-2.8%	1.41	1.39	11	2	3	8.2	18.5	3M15	38.6	1.2
Iraqi Engineering Works	IIEW	-	no trade	1.20	-	-	-	-	-	-	1.6	1.4	3M15	-	1.1
Iraqi For Tufted Carpets	IITC	-	no trade	3.94	-	-	-	-	-	-	0.2	1.5	3M15	10.6	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	-	no trade	0.97	-	-	-	-	-	-	4.0	4.4	3M15	-	0.9
Al-Mansour Pharma. Ind.	IMAP	0.74	0.74	0.73	1.4%	0.74	0.74	8	5	4	2.0	3.7	3M15	5.2	0.6
Modern Chemical Industries(NR)	IMCI	95.00	95.00	95.00	0.0%	95.00	95.00	1	0	41	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	0.73	-	-	-	-	-	-	0.1	4.2	9M14	-	2.3
Modern Sewing	IMOS	-	no trade	3.44	-	-	-	-	-	-	0.5	2.4	3M15	-	3.0
Modern Paint Industries	IMPI	-	no trade	1.25	-	-	-	-	-	-	2.7	8.8	3M14	-	1.5
National Chemical Industries	INCP	0.75	0.74	0.74	0.0%	0.75	0.74	14	7	5	3.8	8.6	3M14	-	1.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.1	3M13	-	0.4
Ready Made Clothes	IRMC	6.00	6.00	5.80	3.4%	6.00	6.00	1	0	0	0.8	7.3	9M14	-	6.1
The Light Industries	ITLI	0.71	0.72	0.71	1.4%	0.73	0.71	11	34	25	3.3	9.3	9M14	-	-
<b>Industry Sector Total</b>								<b>52</b>	<b>52</b>	<b>81</b>		<b>305.1</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	6.45	6.45	6.50	-0.8%	6.45	6.45	1	0	0	0.2	1.9	3M14	5.5	10.9
Baghdad Hotel	HBAG	9.00	9.00	9.00	0.0%	9.00	9.00	1	0	0	1.2	26.5	9M14	36.2	8.9
Babylon Hotel	HBAY	-	no trade	75.00	-	-	-	-	-	-	8.1	77.6	FY14	-	-
Ishtar Hotels	HISH	19.15	19.15	19.25	-0.5%	19.20	19.00	8	1	25	18.4	33.0	9M14	62.1	7.4
Karbala Hotels	HKAR	-	no trade	1.40	-	-	-	-	-	-	2.3	5.4	9M14	-	1.3
Mansour Hotel	HMAN	20.95	20.95	20.95	0.0%	20.95	20.95	4	1	15	1.7	46.9	9M14	-	49.0
National for Tourist Invest.	HNTI	-	no trade	15.00	-	-	-	-	-	-	1.6	62.5	3M15	88.1	10.7
Palestine Hotel	HPAL	13.30	13.30	13.10	1.5%	13.30	13.30	1	0	0	10.2	45.6	3M15	19.8	6.9
Al-Sadeer Hotel	HSAD	-	Suspend/ISC	27.00	-	-	-	-	-	-	2.4	25.6	3M15	-	32.8
Mosul Dam Tourist Village	HTVM	-	no trade	5.50	-	-	-	-	-	-	0.8	1.0	FY13	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>15</b>	<b>2</b>	<b>40</b>		<b>326.0</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	0.46	-	-	-	-	-	-	0.0	2.5	3M15	-	0.5
AL-Badia for General Trans	SBAG	-	no trade	1.22	-	-	-	-	-	-	2.4	2.1	3M15	48.0	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	24.05	24.50	24.50	0.0%	24.50	24.05	16	1	21	4.4	18.8	9M14	154.7	18.0
Iraqi for General Transp.***	SIGT	2.24	2.24	2.21	1.4%	2.24	2.24	8	0	1	12.7	6.7	9M14	-	-
Iraqi Land Transport	SILT	1.70	1.70	1.70	0.0%	1.70	1.70	6	4	8	11.2	18.2	3M15	5.1	1.3
Kharkh Tour Amuzement City***	SKTA	8.02	8.03	8.11	-1.0%	8.06	8.00	10	6	48	17.8	6.2	3M15	-	10.7
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.0	4.5	9M13	6.0	2.3
Mamoura Realestate Inv.	SMRI	3.69	3.70	3.69	0.3%	3.70	3.66	21	7	26	20.8	46.8	3M15	-	3.3
AL-Nukhba for Construction***	SNUC	-	no trade	1.00	-	-	-	-	-	-	0.7	3.8	3M15	-	1.9
<b>Services Sector Total</b>								<b>61</b>	<b>19</b>	<b>104</b>		<b>110.9</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	-	no trade	4.69	-	-	-	-	-	-	1.6	16.2	9M14	114.5	3.0
Iraqi Agricultural Products	AIRP	9.15	9.15	9.10	0.5%	9.15	9.15	1	0	1	0.6	2.5	9M14	74.2	3.5
Iraqi for Seed Production***	AISP	5.60	5.55	5.60	-0.9%	5.60	5.55	12	1	4	7.6	31.9	FY13	4.5	2.7
Modern Animal & Agr. Production	AMAP	-	no trade	0.67	-	-	-	-	-	-	0.2	2.0	3M15	-	0.6
Middle East for Prod.- Fish	AMEF	-	no trade	7.40	-	-	-	-	-	-	0.0	1.7	9M14	18.2	1.4
<b>Agriculture Sector Total</b>								<b>13</b>	<b>1</b>	<b>5</b>		<b>54.8</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.64	-	-	-	-	-	-	0.0	1.2	9M14	16.5	0.5
Al-Ameen for Insurance	NAME	1.20	1.22	1.20	1.7%	1.23	1.20	6	4	4	0.3	2.8	3M15	5.0	0.9
Dar Al-Salam for Insurance	NDSA	1.55	1.55	1.55	0.0%	1.55	1.55	1	0	0	0.1	3.8	3M15	4.8	1.0
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.33	-	-	-	-	-	-	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
<b>Insurance Sector Total</b>								<b>7</b>	<b>4</b>	<b>4</b>		<b>12.9</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	2.00	-	-	-	-	-	-	0.1	1.5	3M15	-	2.5
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	-	no trade	0.90	-	-	-	-	-	-	0.0	1.4	9M14	-	0.8
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.63	-	-	-	-	-	-	0.0	0.6	3M15	-	0.6
<b>Investment Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>6.9</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	-	-
Alnoor for Money Transfer(NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	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>474</b>	<b>1,500</b>	<b>1,548</b>		<b>6,625.8</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](mailto:research@rs.iq)

Tel: +90 212 219 2524

Mob: +90 539 456 4566

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Tel: +964 727 002 0407

**Info**

[info@rs.iq](mailto: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



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.