

For any inquiries, contact:

Research

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

Trading

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

info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

Closing prices for the shares traded on the ISX are now available on Bloomberg.

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

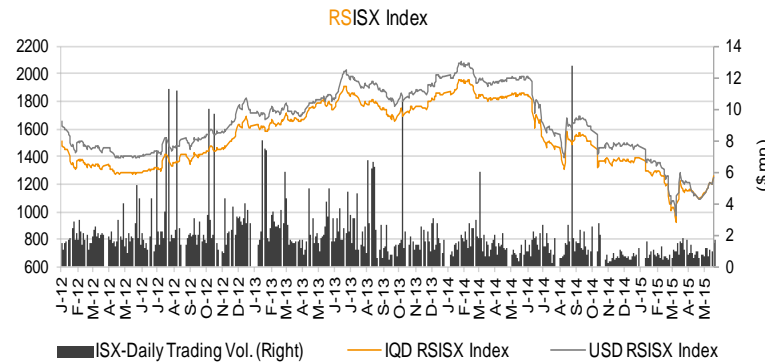
Daily Bulletin / Thursday

Iraqi Dinar Value

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

Daily Value Traded

IQD2,203,242,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1257	+0.01%	-9.7%
USD RSISX	1250	+0.01%	-15.6%

News from Iraq

Politics

• Iraqi Prime Minister Haider al-Abadi on Thursday met his Russian counterpart Dmitry Medvedev at the start of a Moscow visit aimed at boosting cooperation in the fight against the IS group. "We understand that the threat of terrorism is enveloping not just Iraq but the neighboring countries," Abadi told Medvedev in remarks translated into Russian. (Al-Arabiya News)

Economics

• President Masoud Barzani a Kurdistan Regional Government (KRG) delegation has arrived in Jordan to meet top officials and take part in the World Economic Forum, the office of the presidency announced Thursday. The World Economic Forum will be held from Thursday to Saturday in the King Hussein Bin Talal Convention Center. According to the website, a raft of issues will be discussed, including regional governance, human rights and the current drop in oil prices. (Rudaw)

ISX - Company Announcements

- **Commercial Bank of Iraq (BCOI): B/S - FY14** (Assets: IQD449bn, +10% q/q (+34% y/y), Deposits: IQD121bn, +48% q/q (+25% y/y), Monetary Credits: IQD7bn, +20% q/q (+81% y/y), Investments: IQD280bn, +1% q/q (+148% y/y) **P&L (Annual) - FY14** (Estimated NBI: IQD17.6bn, -10% y/y, Operating Profit: IQD11.2bn, +5% y/y, Profit Before Tax: IQD10.5bn, -2% y/y). **P&L (Quarterly) - 4Q14** (Est. NBI: IQD4.9bn, +34% q/q (+67% y/y), Op. Profit: IQD2.5bn, +23% q/q (+612% y/y), Profit Bef. Tax: IQD2.3bn, +8% q/q (vs. IQD0.1bn in 4Q13).
- New shares of AL-Kindi of Veterinary Vaccine (IKLV) from the capital increase to IQD5.94bn through 10% bonus issue resumed trading today (May 21, 2015).
- Shares of Al-Manafaa Company for Money Transfer (MTMA) and Mouta for Remittance (MTMO) opened for trading today (May 21, 2015) after fulfilling ISC's disclosures by disclosing FY2014, 2014Q1, 2014Q2 and 2014Q4 financial results.
- National Chemical Industries (INCP) held its AGM* today (May 21, 2015) to elect new board members.
- ISX sent reminder letter to the Company Registrar about their comments on the AGM decisions of Baghdad Soft Drinks (IBSD) capital increase. IBSD will continue being suspended from trading until ISX receives the Company Registrar's feedback.

**(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
Al-Ameen Insurance	NAME	1.530	7.0%	35.1
North Bank	BNOR	0.540	5.9%	91.7
Gulf Insurance and Reinsurance	NGIR	0.420	5.0%	1.6
Ashour Hotel	HASH	6.350	5.0%	0.3
Mamoura Realstate	SMRI	4.250	3.7%	61.0

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Dijlah & Furat Bank	BDFD	0.410	-8.9%	0.2
The Light Industries	ITLI	0.800	-7.0%	2.6
National Chemical Industries	INCP	0.890	-5.3%	16.7
Credit Bank of Iraq	BROI	0.900	-5.3%	68.7
Sumer Commercial Bank	BSUC	0.900	-5.3%	1.4

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	597.7	458.0	27.1%
Investment Bank of Iraq	BIBI	270.2	207.1	12.3%
Mosul Bank	BMFI	254.0	194.7	11.5%
Bank of Baghdad	BBOB	161.0	123.4	7.3%
Iraqi Middle East Inv. Bank	BIME	149.6	114.6	6.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	8.6	6.6	0.4%
Banking Sector	1,878.8	1,439.7	85.3%
Industry Sector	56.1	43.0	2.5%
Hotels & Tourism Sec.	65.6	50.3	3.0%
Services Sector	143.1	109.7	6.5%
Agriculture Sector	2.5	1.9	0.1%
Insurance Sector	48.5	37.1	2.2%
Investment Sector	-	-	-
Money Transfer Sector	-	-	-
Total	2,203.2	1,688.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,257 / \$1,250 (+0.01%), (-9.7% YTD and -15.6% YTD, respectively).

The number of traded shares was 2.6bn and the trading volume was IQD2.2bn (\$1.7mn).

16 out of 44 traded listed stocks' price increased while the prices of 16 stocks decreased, and the price of remaining 12 stocks haven't changed.

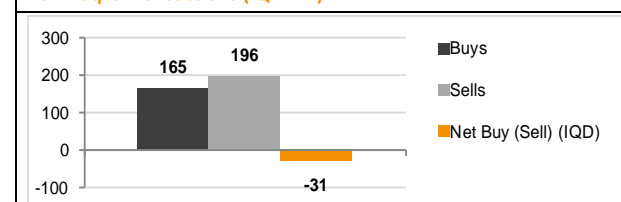
Non Iraqis executed 95 transactions in this session:

Buy: 37 transactions in 7 companies operating in banking, industry, services and insurance sectors.

Sells: 58 transactions in 7 companies operating in telecom, banking and hotel&tourism sectors.

Net sales: IQD31mn (\$24K). Share in total trading volume: 8.2%

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	10.00	9.95	9.95	0.0%	10.00	9.95	13	1	9	11.6	2,058.7	9M14	5.4	1.5
Telecom Sector Total								13	1	9		2,058.7			
Banking Sector															
Ashur International Bank	BASH	0.62	0.60	0.63	-4.8%	0.63	0.60	6	8	5	3.5	114.9	3M15	7.6	0.5
Babylon Bank***	BBAY	0.41	0.40	0.40	0.0%	0.41	0.40	3	6	2	2.8	76.6	3M15	44.3	0.5
Bank of Baghdad	BBOB	1.36	1.36	1.37	-0.7%	1.37	1.34	30	118	161	77.4	260.5	3M15	12.5	1.1
Commercial Bank of Iraq	BCOI	0.72	0.71	0.71	0.0%	0.72	0.70	14	27	19	10.1	136.0	FY14	19.3	0.6
Dijlah & Furat Bank***	BDFD	0.41	0.41	0.45	-8.9%	0.41	0.41	1	1	0	1.6	78.5	3M15	-	0.8
Dar Es Salaam Inv. Bank	BDSI	-	Suspend/GA	0.91	-	-	-	-	-	-	6.6	104.6	3M15	9.2	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	137.9	3M14	-	0.8
Elaf Islamic Bank	BELF	0.59	0.59	0.59	0.0%	0.59	0.59	2	1	1	0.6	90.4	3M15	51.5	0.7
Gulf Commercial Bank	BGUC	0.94	0.96	0.94	2.1%	0.96	0.94	67	629	598	143.8	220.7	3M15	9.9	0.8
Investment Bank of Iraq	BIBI	0.90	0.91	0.90	1.1%	0.91	0.90	31	300	270	25.5	174.3	3M15	8.0	0.7
Iraqi Islamic Bank	BIIB	-	no trade	0.70	-	-	-	-	-	-	75.0	134.1	3M15	41.6	0.7
Iraqi Middle East Bank	BIME	0.76	0.71	0.73	-2.7%	0.76	0.70	55	208	150	25.3	136.0	3M15	29.2	0.6
Kurdistan Int. Bank	BKUI	1.80	1.80	1.79	0.6%	1.85	1.80	9	8	15	12.5	551.7	FY14	19.1	1.6
Mosul Bank	BMFI	0.42	0.42	0.41	2.4%	0.44	0.42	98	601	254	21.9	81.3	3M15	-	0.4
Al-Mansour Bank	BMNS	1.00	0.97	0.98	-1.0%	1.00	0.96	18	94	91	22.0	185.8	3M15	12.7	0.8
National Islamic Bank	BNAI	-	no trade	1.25	-	-	-	-	-	-	1.7	240.4	FY14	10.4	1.1
National Bank of Iraq	BNOI	0.77	0.78	0.77	1.3%	0.78	0.77	7	7	6	1.6	149.4	3M15	24.2	0.7
North Bank	BNOR	0.54	0.54	0.51	5.9%	0.56	0.54	98	218	120	30.4	124.1	3M15	11.5	0.5
Credit Bank of Iraq	BROI	0.97	0.90	0.95	-5.3%	0.97	0.90	26	99	90	14.5	172.4	3M15	19.1	0.8
Sumer Commercial Bank	BSUC	0.90	0.90	0.95	-5.3%	0.90	0.90	1	2	2	10.4	172.4	3M15	-	0.9
Trans Iraq Bank For Investment (NR)	BTRI	-	no trade	1.00	-	-	-	-	-	-	-	202.3	3M15	27.5	1.0
United Bank	BUND	0.60	0.57	0.58	-1.7%	0.60	0.56	35	163	93	12.0	131.0	3M15	7.0	0.5
Union Bank	BUOI	0.89	0.89	0.87	2.3%	0.89	0.89	2	3	3	3.5	171.9	FY14	14.7	0.8
Banking Sector Total								503	2,495	1,879		3,847.6			

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.70	-	-	-	-	-	-	0.1	1.4	3M15	-	1.7
Baghdad Soft Drinks	IBSD	-	Suspend/GA	1.72	-	-	-	-	-	-	49.3	175.3	3M15	12.1	1.2
Electronic Industries	IELI	-	no trade	1.25	-	-	-	-	-	-	1.1	17.2	9M14	-	0.9
Fallujah for Construction Mat.	IFCM	1.65	1.65	1.65	0.0%	1.65	1.65	3	0	0	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	0.72	0.71	0.73	-2.7%	0.72	0.71	8	14	10	2.0	6.7	3M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.55	-	-	-	-	-	-	0.1	3.2	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.44	1.44	1.44	0.0%	1.44	1.44	10	9	12	7.7	19.0	3M15	39.7	1.2
Iraqi Engineering Works	IIEW	-	no trade	1.19	-	-	-	-	-	-	1.6	1.4	3M15	-	1.1
Iraqi For Tufted Carpets	IITC	-	no trade	3.90	-	-	-	-	-	-	0.2	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	0.96	0.94	0.96	-2.1%	0.96	0.94	10	6	5	3.8	4.3	3M15	-	0.9
Al-Mansour Pharma. Ind.	IMAP	0.76	0.78	0.78	0.0%	0.78	0.76	8	4	3	1.8	3.9	3M15	5.5	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	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	0.77	-	-	-	-	-	-	0.1	4.4	9M14	-	2.4
Modern Sewing	IMOS	-	no trade	3.10	-	-	-	-	-	-	0.6	2.1	3M15	-	2.7
Modern Paint Industries	IMPI	-	no trade	1.40	-	-	-	-	-	-	2.7	9.9	3M14	-	1.7
National Chemical Industries	INCP	0.94	0.89	0.94	-5.3%	0.94	0.87	13	24	22	5.1	10.4	3M14	-	1.7
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.1	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	7.00	-	-	-	-	-	-	0.8	8.5	3M15	-	6.6
The Light Industries	ITLI	0.82	0.80	0.86	-7.0%	0.82	0.80	10	4	3	3.3	10.3	9M14	-	-
Industry Sector Total								62	61	56		312.2			
Hotels & Tourism Sector															
Ashour Hotel	HASH	6.35	6.35	6.05	5.0%	6.35	6.35	2	0	0	0.2	1.8	3M14	5.4	10.7
Baghdad Hotel	HBAG	9.10	9.10	9.00	1.1%	9.10	9.10	2	0	0	1.0	26.8	9M14	36.6	9.0
Babylon Hotel	HBAY	-	no trade	76.00	-	-	-	-	-	-	9.1	78.6	3M15	104.4	-
Ishtar Hotels	HISH	19.25	19.38	19.25	0.7%	19.40	19.25	24	3	49	21.4	33.4	9M14	62.8	7.5
Karbala Hotels	HKAR	1.50	1.55	1.50	3.3%	1.55	1.50	4	6	9	2.2	5.9	9M14	-	1.4
Mansour Hotel	HMAN	21.50	21.50	21.50	0.0%	21.50	21.50	1	0	4	1.8	48.2	9M14	-	50.3
National for Tourist Invest.	HNTI	14.50	14.50	14.50	0.0%	14.50	14.50	4	0	1	1.6	60.4	3M15	85.2	10.4
Palestine Hotel	HPAL	-	Suspend/GA	13.49	-	-	-	-	-	-	10.0	46.2	3M15	20.1	7.0
Al-Sadeer Hotel	HSAD	23.85	26.50	26.50	0.0%	26.50	23.85	3	0	1	2.5	25.2	3M15	-	32.2
Mosul Dam Tourist Village	HTVM	-	no trade	5.50	-	-	-	-	-	-	0.8	1.0	FY13	-	-
Hotel&Tourism Sector Total								40	9	66		327.6			

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	0.70	0.70	0.70	0.0%	0.70	0.70	2	1	1	0.0	3.7	3M15	-	0.7
AL-Badia for General Trans	SBAG	1.17	1.16	1.17	-0.9%	1.17	1.16	8	5	6	2.2	2.0	3M15	45.7	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	24.00	23.50	24.10	-2.5%	24.00	23.50	6	0	6	4.5	18.0	9M14	148.4	17.3
Iraqi for General Transp.***	SIGT	2.08	2.04	2.08	-1.9%	2.14	2.04	47	16	34	18.0	6.1	9M14	-	-
Iraqi Land Transport	SILT	-	no trade	1.67	-	-	-	-	-	-	11.0	17.9	3M15	5.0	1.3
Kharkh Tour Amuzement City***	SKTA	7.35	7.50	7.35	2.0%	7.50	7.25	16	2	17	18.5	5.7	3M15	-	10.0
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.0	4.5	9M13	6.0	2.3
Mamoura Realestate Inv.	SMRI	4.10	4.25	4.10	3.7%	4.25	4.10	43	19	80	19.9	53.8	3M15	-	3.8
AL-Nukhba for Construction***	SNUC	-	no trade	1.00	-	-	-	-	-	-	0.8	3.8	3M15	-	1.9
Services Sector Total								122	44	143		116.9			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.18	-	-	-	-	-	-	0.1	0.5	9M14	-	3.5
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	4.69	-	-	-	-	-	-	1.6	16.2	3M15	-	3.2
Iraqi Agricultural Products	AIRP	-	no trade	9.10	-	-	-	-	-	-	0.7	2.5	3M15	-	1.3
Iraqi for Seed Production***	AISP	5.35	5.35	5.55	-3.6%	5.35	5.35	5	0	2	7.3	30.7	FY13	4.3	2.6
Modern Animal & Agr. Production	AMAP	-	no trade	0.65	-	-	-	-	-	-	0.2	1.9	3M15	-	0.6
Middle East for Prod.- Fish	AMEF	7.25	7.25	7.20	0.7%	7.25	7.25	5	0	0	0.0	1.7	9M14	17.8	1.4
Agriculture Sector Total								10	0	3		53.6			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.64	-	-	-	-	-	-	0.0	1.2	9M14	16.5	0.5
Al-Ameen for Insurance	NAME	1.40	1.53	1.43	7.0%	1.55	1.40	57	30	46	0.8	3.5	3M15	6.2	1.1
Dar Al-Salam for Insurance	NDSA	1.55	1.55	1.55	0.0%	1.55	1.55	3	0	1	0.1	3.8	3M15	4.8	1.0
Gulf Insurance&Reinsurance***	NGIR	0.40	0.42	0.40	5.0%	0.42	0.40	5	5	2	0.4	1.6	FY14	23.9	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.00	-	-	-	-	-	-	-	3.8	3M15	4.1	0.8
Insurance Sector Total								65	36	48		14.0			
Investment Sector															
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	3M15	-	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.90	-	-	-	-	-	-	0.0	1.4	3M15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.63	-	-	-	-	-	-	0.0	0.6	3M15	-	0.6
Investment Sector Total								-	-	-		6.9			

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-Manafaa Co. for Money Transfer(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	-	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	-	-	-
Alnoor for Money Transfer(NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	-	-	-
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	-	-
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	-	-	-
Money Transfer Sector Total															
Grand Total								815	2,645	2,203		6,737.4			

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>

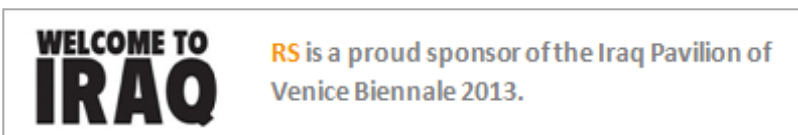
RS Website: RS.IQ



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.