

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

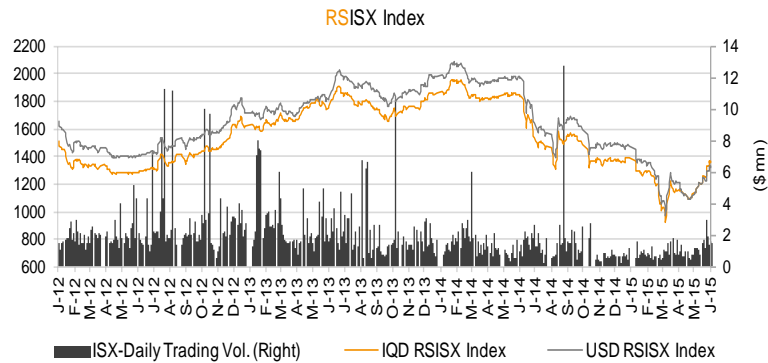
This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect 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: 1330)

Daily Value Traded

IQD2,031,525,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1358	-0.7%	-2.5%
USD RSISX	1325	-0.4%	-10.6%

News from Iraq

Politics

- The President of the Republic, Fuad Masum confirmed on Thursday, that the Iraqi army has the political support which will give moral support in the resolution of the battles against IS terrorist organization in the next few days. (Shafaq News)
- Iraqi forces have advanced in all directions in Ramadi, and a large number of reinforcements have arrived at the Anbar military base at Habanya to launch a second phase of military campaigns to liberate Ramadi from IS, Rajih Issawi, a member of the Anbar provincial council, said Wednesday. "Iraqi security forces have advanced to the Ramadi neighborhoods of Zanko, Talabiya and Sarsar," said Issawi. (Rudaw)

Economics

- The United Nations launched an appeal on Thursday for \$497mn in international aid to help tackle a worsening humanitarian crisis in Iraq triggered by the conflict with IS militants. Lise Grande, the U.N. humanitarian coordinator for Iraq, launched the appeal in Brussels, and said the United Nations would be forced to slash or shut down more than half its aid operations in Iraq without an immediate injection of new funds. (Zawya)

ISX - Company Announcements

- According to the Al-Khatem letter no 416 dated on May 21, 2015 sent to ISC, Atheer company (which owns 579,394,208,505 shares) shall offer 457,445,663,350 shares of what represent 25% of the company's shares) for sale in the first trading session of Al-Khatem.
- Union Bank (BUOI) - 1Q15 (unaudited) financial results: B/S - 1Q15** (Assets: IQD673bn, -4% q/q (+18% y/y), Monetary Credits: IQD361bn, +2% q/q (+68% y/y), Deposits: IQD321bn, -15% q/q (+13% y/y). **P&L (Quarterly) - 1Q15** (Estimated NBI (Loss): -IQD2.6bn (vs. -IQD3.1bn in 4Q14 and IQD16.1bn in 1Q14), Op. Profit (Loss): -IQD4.5bn, (vs. -IQD6.3bn in 4Q14 and IQD15.6bn in 1Q14), Profit (Loss) Before Tax: -IQD5.8bn (vs. -IQD11.1bn in 4Q14 and IQD14.1bn in 1Q14)
- Al-Ameen Financial Investment (VAMF) will hold its AGM* on Jun. 11, 2015 to discuss and approve 2014 annual financial results and accumulated deficit of 2014. ISX suspended trading of VAMF starting today (Jun. 4). Please note, VAMF is trading in non-regular market.
- Iraq Registrar of Companies approved the decisions of Iraqi for Seed Production (AISP) including increasing its capital from IQD5.1bn to IQD7.5bn through 46.24% bonus issue and distributing 60% cash dividend (IQD0.60 cash dividend per share).

**(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
Mosul Dam Tourist Village	HTVM	5.500	4.8%	1.2
Asiacell Communications PJSC	TASC	10.640	2.3%	80.7
Al-Hilal Industries	IHLI	0.690	1.5%	1.6
Kharkh Tour Amusement City	SKTA	8.750	0.6%	52.5
Baghdad Passengers Transport	SBPT	23.600	0.4%	0.4

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	6.450	-7.7%	1.7
United Bank	BUND	0.680	-5.6%	102.9
Babylon Hotel	HBAY	72.000	-5.3%	4.0
Union Bank of Iraq	BUOI	0.850	-4.5%	15.8
Modern Paint Industries	IMPI	1.330	-4.3%	0.1

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	633.6	476.4	31.2%
Bank of Baghdad	BBOB	266.0	200.0	13.1%
Baghdad Soft Drinks	IBSD	197.9	148.8	9.7%
United Bank	BUND	136.8	102.9	6.7%
North Bank	BNOR	117.9	88.6	5.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	107.3	80.7	5.3%
Banking Sector	1,535.4	1,154.4	75.6%
Industry Sector	219.5	165.1	10.8%
Hotels & Tourism Sec.	29.6	22.3	1.5%
Services Sector	131.2	98.7	6.5%
Agriculture Sector	4.7	3.5	0.2%
Insurance Sector	3.7	2.8	0.2%
Investment Sector	0.0	0.0	0.0%
Money Transfer Sector	-	-	-
Total	2,031.5	1,527.5	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,358 (-0.7%) / \$1,325 (-0.4%), (-2.5% YTD and -10.6% YTD, respectively).

The number of traded shares was 1.9bn and the trading volume was IQD2.0bn (\$1.5mn).

5 out of 39 traded listed stocks' price increased while the prices of 25 stocks decreased, and the price of remaining 9 stocks haven't changed.

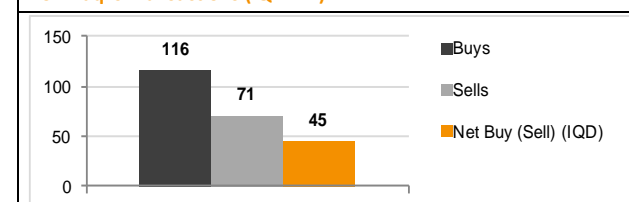
Non Iraqis executed 51 transactions in this session:

Buy: 20 transactions in 4 companies operating in banking and industry sectors.

Sell: 31 transactions in 1 company operating in telecom sectors.

Net purchases: IQD45mn (\$34K). Share in total trading volume: 4.6%

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	11.00	10.64	10.40	2.3%	11.00	10.50	69	10	107	13.9	2,160.1	3M15	39.1	1.5
Telecom Sector Total								69	10	107		2,160.1			
Banking Sector															
Ashur International Bank	BASH	0.67	0.66	0.67	-1.5%	0.67	0.66	14	41	27	4.1	124.1	3M15	8.3	0.6
Babylon Bank***	BBAY	0.47	0.46	0.47	-2.1%	0.47	0.44	22	56	26	3.7	86.5	3M15	50.9	0.6
Bank of Baghdad	BBOB	1.48	1.47	1.48	-0.7%	1.48	1.45	41	182	266	86.5	276.3	3M15	13.5	1.2
Commercial Bank of Iraq	BCOI	0.73	0.73	0.75	-2.7%	0.73	0.73	5	4	3	11.5	137.2	3M15	20.8	0.6
Dijlah & Furat Bank***	BDFD	0.39	0.39	0.40	-2.5%	0.39	0.39	1	0	0	1.5	73.3	3M15	-	0.8
Dar Es Salaam Inv. Bank	BDSI	-	Suspend/GA	0.91	-	-	-	-	-	-	6.6	102.6	3M15	9.2	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	135.3	3M14	-	0.8
Elaf Islamic Bank	BELF	-	no trade	0.61	-	-	-	-	-	-	0.7	91.7	3M15	53.2	0.7
Gulf Commercial Bank	BGUC	0.96	0.96	0.96	0.0%	0.96	0.94	57	667	634	167.1	216.5	3M15	9.9	0.8
Investment Bank of Iraq	BIBI	0.96	0.95	0.96	-1.0%	0.96	0.95	11	76	73	30.2	178.6	3M15	9.3	0.8
Iraqi Islamic Bank	BIIB	-	no trade	0.74	-	-	-	-	-	-	73.6	139.1	3M15	44.0	0.7
Iraqi Middle East Bank	BIME	0.75	0.75	0.75	0.0%	0.76	0.73	58	147	109	29.1	141.0	3M15	30.9	0.6
Kurdistan Int. Bank	BKUI	-	no trade	1.80	-	-	-	-	-	-	12.2	541.4	3M15	19.5	1.5
Mosul Bank	BMFI	0.53	0.52	0.54	-3.7%	0.53	0.51	52	194	100	28.9	98.7	3M15	-	0.5
Al-Mansour Bank	BMNS	0.96	0.96	0.97	-1.0%	0.96	0.95	6	18	17	22.3	180.5	3M15	12.5	0.8
National Islamic Bank	BNAI	-	no trade	1.22	-	-	-	-	-	-	1.6	230.2	3M15	12.6	1.0
National Bank of Iraq	BNOI	-	no trade	0.81	-	-	-	-	-	-	1.6	152.3	3M15	25.2	0.8
North Bank	BNOR	0.75	0.73	0.76	-3.9%	0.76	0.71	96	162	118	35.6	164.7	3M15	15.6	0.6
Credit Bank of Iraq	BROI	0.92	0.94	0.94	0.0%	0.94	0.92	3	5	5	16.0	176.7	3M15	19.9	0.8
Sumer Commercial Bank	BSUC	-	no trade	0.95	-	-	-	-	-	-	9.8	178.6	3M15	-	0.9
Trans Iraq Bank For Investment (NR)	BTRI	-	no trade	1.00	-	-	-	-	-	-	-	198.5	3M15	27.5	1.0
United Bank	BUND	0.71	0.68	0.72	-5.6%	0.71	0.68	33	199	137	16.8	153.4	3M15	8.4	0.6
Union Bank	BUOI	0.87	0.85	0.89	-4.5%	0.87	0.85	9	25	21	3.4	161.1	3M15	-	0.8
Banking Sector Total								408	1,777	1,535		3,938.1			

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	1.85	-	-	-	-	-	-	0.3	1.5	3M15	-	1.9
Baghdad Soft Drinks	IBSD	2.12	2.12	2.12	0.0%	2.15	2.08	92	94	198	54.9	212.0	3M15	14.9	1.4
Electronic Industries	IELI	-	no trade	1.20	-	-	-	-	-	-	1.0	16.2	9M14	-	0.9
Fallujah for Construction Mat.	IFCM	-	no trade	1.70	-	-	-	-	-	-	1.9	4.0	9M13	98.3	1.8
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.70	0.69	0.68	1.5%	0.70	0.69	4	3	2	2.6	6.4	3M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.52	-	-	-	-	-	-	0.1	3.0	3M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.54	1.54	1.55	-0.6%	1.54	1.54	2	0	0	7.5	20.0	3M15	42.4	1.3
Iraqi Engineering Works	IIEW	1.13	1.13	1.14	-0.9%	1.13	1.13	1	0	0	1.6	1.3	3M15	-	1.0
Iraqi For Tufted Carpets	IITC	-	Suspend/GA	4.05	-	-	-	-	-	-	0.2	1.5	3M15	10.9	1.0
Al-Khazer for Construction M.	IKHC	-	no trade	1.80	-	-	-	-	-	-	0.0	1.5	9M13	48.4	1.5
AL- Kindi of Veterinary Vac.	IKLV	-	no trade	1.00	-	-	-	-	-	-	3.6	4.5	3M15	-	1.0
Al-Mansour Pharma. Ind.	IMAP	-	Suspend/GA	0.73	-	-	-	-	-	-	2.0	3.6	3M15	5.2	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	85.00	-	-	-	-	-	-	0.0	11.5	3M15	-	3.0
Modern Construction Mat.	IMCM	-	no trade	0.47	-	-	-	-	-	-	0.0	1.9	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.69	-	-	-	-	-	-	0.1	3.9	3M15	-	3.4
Modern Sewing	IMOS	-	no trade	3.10	-	-	-	-	-	-	0.6	2.1	3M15	-	2.7
Modern Paint Industries	IMPI	1.33	1.33	1.39	-4.3%	1.33	1.33	1	0	0	2.8	9.2	3M15	-	2.1
National Chemical Industries	INCP	0.86	0.86	0.89	-3.4%	0.86	0.85	8	14	12	6.2	9.8	3M15	-	2.5
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	10.9	3M13	-	0.4
Ready Made Clothes	IRMC	6.30	6.45	6.99	-7.7%	6.90	6.30	6	0	2	0.8	7.7	3M15	-	6.1
The Light Industries	ITLI	0.79	0.78	0.78	0.0%	0.80	0.78	10	6	5	2.8	9.9	3M15	-	-
Industry Sector Total								124	118	220		343.2			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	6.25	-	-	-	-	-	-	0.2	1.8	3M14	5.3	10.5
Baghdad Hotel	HBAG	9.00	9.00	9.00	0.0%	9.00	9.00	11	2	19	1.3	26.0	9M14	36.2	8.9
Babylon Hotel	HBAY	68.40	72.00	76.00	-5.3%	72.00	68.40	2	0	5	9.0	73.1	3M15	98.9	-
Ishtar Hotels	HISH	-	no trade	19.95	-	-	-	-	-	-	21.8	33.8	3M15	-	7.4
Karbala Hotels	HKAR	1.69	1.69	1.70	-0.6%	1.69	1.69	1	0	0	2.3	6.4	FY14	60.9	1.5
Mansour Hotel	HMAN	-	no trade	22.90	-	-	-	-	-	-	2.4	50.3	9M14	-	53.5
National for Tourist Invest.	HNTI	-	no trade	14.70	-	-	-	-	-	-	1.6	60.1	3M15	86.4	10.5
Palestine Hotel	HPAL	-	no trade	12.90	-	-	-	-	-	-	9.6	43.4	3M15	19.2	6.7
Al-Sadeer Hotel	HSAD	24.00	23.00	24.00	-4.2%	24.00	23.00	2	0	4	2.4	21.4	3M15	-	27.9
Mosul Dam Tourist Village	HTVM	5.50	5.50	5.25	4.8%	5.50	5.50	2	0	2	0.8	1.0	FY13	-	-
Hotel&Tourism Sector Total								18	3	30		317.2			

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	1.00	-	-	-	-	-	-	0.0	5.2	3M15	-	1.0
AL-Badia for General Trans	SBAG	1.28	1.30	1.35	-3.7%	1.30	1.28	3	3	3	2.8	2.2	3M15	51.2	0.7
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	23.60	23.60	23.50	0.4%	23.60	23.60	1	0	0	3.9	17.7	3M15	19.5	14.8
Iraqi for General Transp.***	SIGT	2.05	2.05	2.07	-1.0%	2.06	2.05	9	1	3	16.5	6.0	9M14	-	-
Iraqi Land Transport	SILT	1.72	1.73	1.73	0.0%	1.73	1.72	3	5	8	11.4	18.2	3M15	5.2	1.3
Kharkh Tour Amuzement City	SKTA	8.70	8.75	8.70	0.6%	8.75	8.60	73	8	70	21.5	6.6	3M15	-	11.7
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.0	4.4	9M13	6.0	2.3
Mamoura Realestate Inv.	SMRI	4.40	4.30	4.42	-2.7%	4.40	4.10	26	11	47	22.3	53.4	3M15	-	3.8
AL-Nukhba for Construction***	SNUC	-	no trade	0.90	-	-	-	-	-	-	1.0	3.4	3M15	-	1.7
Services Sector Total								115	28	131		118.4			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.29	-	-	-	-	-	-	0.1	0.6	9M14	-	3.8
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	4.50	-	-	-	-	-	-	1.6	15.2	3M15	-	3.0
Iraqi Agricultural Products	AIRP	-	no trade	9.10	-	-	-	-	-	-	0.7	2.5	3M15	-	1.3
Iraqi for Seed Production***	AISP	5.30	5.30	5.31	-0.2%	5.30	5.25	11	1	5	6.9	29.9	FY13	4.3	2.6
Modern Animal & Agr. Production	AMAP	-	no trade	0.62	-	-	-	-	-	-	0.3	1.8	3M15	-	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.15	-	-	-	-	-	-	0.0	1.6	9M14	17.6	1.4
Agriculture Sector Total								11	1	5		51.6			
Insurance Sector															
AHliya For Insurance	NAHF	0.66	0.66	0.66	0.0%	0.66	0.66	1	0	0	0.0	1.2	FY14	-	0.6
Al-Ameen for Insurance	NAME	1.45	1.45	1.50	-3.3%	1.45	1.45	5	2	3	1.7	3.3	3M15	5.9	1.1
Dar Al-Salam for Insurance	NDSA	-	no trade	1.60	-	-	-	-	-	-	0.1	3.8	3M15	5.0	1.0
Gulf Insurance&Reinsurance***	NGIR	0.39	0.39	0.40	-2.5%	0.39	0.39	2	2	1	0.5	1.5	FY14	25.9	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.00	-	-	-	-	-	-	-	3.8	3M15	4.1	0.8
Insurance Sector Total								8	4	4		13.6			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	Suspend/GA	1.88	-	-	-	-	-	-	0.0	1.4	3M15	-	2.3
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	0.89	0.89	0.89	0.0%	0.89	0.89	2	0	0	0.0	1.3	3M15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.63	-	-	-	-	-	-	0.0	0.5	3M15	-	0.6
Investment Sector Total								2	0	0		6.7			

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		-	-	-	-	-	-	-	-	3M15	-	-
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		-	-	-	-	-	-	-	-	FY14	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Alnoor for Money Transfer(NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
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		-	-	-	-	-	-	-	-	9M14	-	-
Money Transfer Sector Total															
Grand Total								755	1,940	2,032		6,948.8			

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>

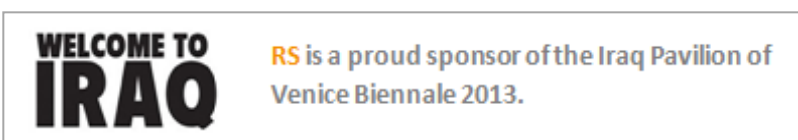
RS Website: RS.IQ



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.