

### 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

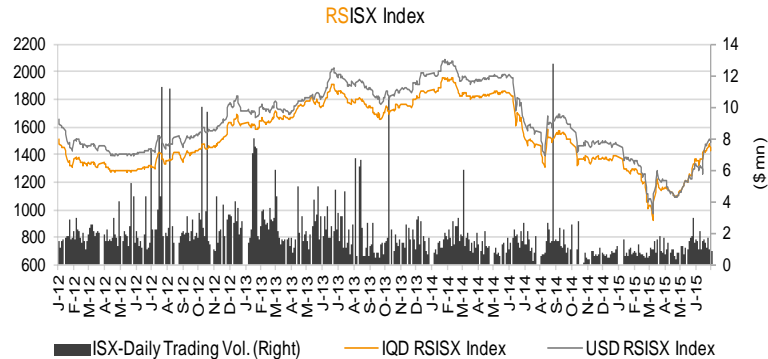
This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect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

### Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1250)

### Daily Value Traded

IQD1,129,457,000



### The RSISX Performance

	Close	Change	YTD Change
<b>IQD RSISX</b>	1432	-1.8%	2.8%
<b>USD RSISX</b>	1487	-1.0%	0.3%

### News from Iraq

#### Politics

- Prime Minister, Haider al-Abadi telephoned on Thursday, his Turkish counterpart, Ahmet Davutoglu. According to a statement issued by the Media Office of Abadi "During the call, they discussed strengthening bilateral relations between the two countries as well as political and security situation in Iraq and the region and the victories achieved on IS in addition to the Turkish elections and the formation of the government. (Shafaq News)

#### Economics

- Iraq's Kurdistan Region Council of Ministers on Tuesday held its ordinary meeting, chaired by Prime Minister, Nechirvan Barzani and attended by Deputy Prime Minister, Qubad Talabani. Barzani shed light on the latest developments in the relations between Kurdistan Regional Government, KRG, and the Iraqi Federal Government, highlighting the differences between the two sides over the implementation of Iraq's 2015 Federal Budget Law. (Kurd News)

#### ISX - Company Announcements

- According to ISC letter to ISX Board of Governors no. 10/1268 dated on Jul. 2, 2015, ISC has decided to suspend the following companies starting on Jul. 5, 2015 for their failure of disclosing 1Q15 financial results: Economy Bank (BEFI), Ahliya For Insurance (NAHF), Ashour Hotel (HASH), Karbala Hotel (HKAR), Mansour Hotel (HMAN), Mosul Dam Tourist Village (HTVM), Baghdad Passengers Transport (SBPT), Al-Mosul for Funfairs (SMOF), AL- Kindi of Veterinary Vaccines (IKLV), Nationality Househ. Furniture (IHF), Al -Khazer for Construction Materials (IKHC), Fallujah for Construction Materials (IFCM), North Soft Drinks (INSD), Modern Construction Materials (IMCM) and Al-Khair for Financial Investments (VKHF).
- Middle East for Prod. Fish (AMEF) will hold its AGM\* on Jul. 16, 2015 to discuss and approve financial results of the financial year ended on Mar. 31, 2015 and distributing cash dividend.
- Kharkh Tour Amusement City (SKTA) will resume trading on Jul. 5, 2015 after they approved 2014 annual financial results.
- Shares of Al-Nibal Al Arabyia for Money Transfer (MTNI) opened for trading today (Jul. 2, 2015). Please note, MTNI is trading in non-regular market.

\*(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
Union Bank of Iraq	BUOI	0.770	10.0%	0.0
Al-Mansour Pharmaceuticals Ind.	IMAP	1.100	10.0%	110.6
Iraqi Agr. Products Mark. Meat	AIPM	5.060	10.0%	23.2
Baghdad Passengers Transport	SBPT	25.950	10.0%	5.3
Baghdad for Packing Materials	IBPM	1.950	9.6%	13.6

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Soft Drinks	IBSD	2.790	-9.7%	105.8
The Light Industries	ITLI	0.730	-8.8%	3.2
Dijlah & Furat Bank	BDFD	0.420	-6.7%	0.1
Asiacell Communications PJSC	TASC	7.000	-6.7%	62.3
Ashur Bank	BASH	0.600	-4.8%	35.6

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
AlMansour Pharmaceuticals Ind.	IMAP	138.2	110.6	12.2%
Baghdad Soft Drinks	IBSD	132.2	105.8	11.7%
Iraqi for Seed Production	AISP	126.9	101.5	11.2%
Ishtar Hotels	HISH	86.4	69.1	7.7%
Asiacell Communications PJSC	TASC	77.8	62.3	6.9%

### Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	105.1	84.1	9.3%
Banking Sector	336.9	269.5	29.8%
Industry Sector	306.3	245.0	27.1%
Hotels & Tourism Sec.	138.1	110.5	12.2%
Services Sector	86.0	68.8	7.6%
Agriculture Sector	157.1	125.7	13.9%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer Sector	-	-	-
<b>Total</b>	<b>1,129.5</b>	<b>903.6</b>	<b>100.0%</b>

### Daily Transactions in Brief

The RSISX index ended the day at **IQD1,432 (-1.8%) / \$1,487 (-1.0%), (+2.8% YTD and +0.3% YTD, respectively).**

The number of traded shares was **0.8bn** and the trading volume was **IQD1.1bn (\$0.9mn).**

**17** out of **40** traded listed stocks' price increased while the prices of **15** stocks decreased, and the price of remaining **8** stocks haven't changed.

**Note: ISX will be closed on July 14, 2015 due to an official holiday in Baghdad. ISX will be also closed starting from July 19, 2015 to July 21, 2015 due to the national holiday of Eid Al-Fitr. The next session will be held on Wednesday, July 22, 2015.**

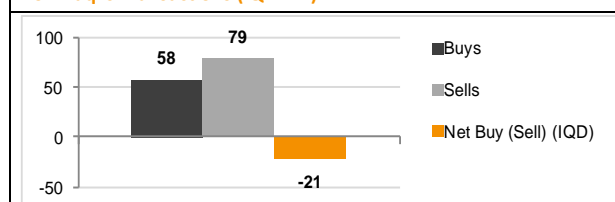
#### Non Iraqis executed 107 transactions in this session:

Buy: **48** transactions in **4** companies operating in telecom, banking and industry sectors.

Sells: **59** transactions in **4** companies operating in telecom, banking and agriculture sectors.

Net sales: **IQD21mn (\$17K).** Share in total trading volume: **6.1%**

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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC***	TASC	7.40	7.00	7.50	-6.7%	7.50	7.00	80	11	78	19.2	1,736.0	3M15	8.3	1.1
Al Khatem Telecom Company	TZNI	4.99	5.00	5.05	-1.0%	5.00	4.99	49	5	27	-	7,319.1	3M15	37.4	3.7
<b>Telecom Sector Total</b>								<b>129</b>	<b>16</b>	<b>105</b>		<b>9,055.1</b>			
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.60	0.60	0.63	-4.8%	0.60	0.59	26	74	45	19.3	120.0	3M15	16.4	0.5
Babylon Bank***	BBAY	0.49	0.46	0.47	-2.1%	0.49	0.46	13	31	15	6.5	92.0	3M15	50.9	0.6
Bank of Baghdad	BBOB	-	Suspend/GA	1.58	-	-	-	-	-	-	112.0	316.0	3M15	14.5	1.3
Commercial Bank of Iraq	BCOI	0.76	0.75	0.76	-1.3%	0.76	0.74	9	7	5	12.7	150.0	3M15	21.3	0.7
Dijlah & Furat Bank***	BDFD	0.42	0.42	0.45	-6.7%	0.42	0.42	1	0	0	0.1	84.0	3M15	-	0.8
Dar Es Salaam Inv. Bank	BDSI	-	Suspend/GA	0.91	-	-	-	-	-	-	8.2	109.2	3M15	9.2	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	144.0	3M14	-	0.8
Elaf Islamic Bank	BELF	-	no trade	0.60	-	-	-	-	-	-	0.6	96.0	3M15	52.3	0.7
Gulf Commercial Bank	BGUC	-	Suspend/GA	0.95	-	-	-	-	-	-	192.9	228.0	3M15	9.8	0.8
Investment Bank of Iraq	BIBI	0.96	0.95	0.96	-1.0%	0.96	0.95	13	61	58	28.2	190.0	3M15	9.3	0.8
Iraqi Islamic Bank	BIIB	0.73	0.73	0.73	0.0%	0.73	0.73	2	1	0	76.8	146.0	3M15	48.8	0.7
Iraqi Middle East Bank	BIME	0.71	0.73	0.72	1.4%	0.73	0.71	24	72	52	34.9	146.0	3M15	30.3	0.6
Kurdistan Int. Bank	BKUI	1.95	1.95	2.00	-2.5%	1.95	1.95	1	1	2	12.0	624.0	3M15	21.1	1.6
Mosul Bank	BMFI	0.47	0.47	0.47	0.0%	0.47	0.46	18	41	19	32.3	94.9	3M15	-	0.4
Al-Mansour Bank	BMNS	0.94	0.96	0.94	2.1%	0.96	0.94	4	39	36	23.9	192.0	3M15	12.5	0.8
National Islamic Bank	BNAI	-	Suspend/GA	1.20	-	-	-	-	-	-	2.4	241.0	3M15	12.4	1.0
National Bank of Iraq	BNOI	-	no trade	0.79	-	-	-	-	-	-	1.3	158.0	3M15	24.6	0.7
North Bank	BNOR	0.65	0.66	0.65	1.5%	0.67	0.65	15	31	20	36.2	158.4	3M15	14.1	0.6
Credit Bank of Iraq	BROI	0.94	0.97	0.94	3.2%	0.97	0.94	12	40	38	17.9	194.0	3M15	20.6	0.8
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	4	36	34	15.2	190.0	3M15	-	0.9
Trans Iraq Bank For Investment (NR)	BTRI	-	no trade	1.00	-	-	-	-	-	-	-	211.2	3M15	27.5	1.0
United Bank	BUND	0.63	0.62	0.62	0.0%	0.63	0.62	16	21	13	22.6	148.8	3M15	9.5	0.6
Union Bank	BUOI	0.77	0.77	0.70	10.0%	0.77	0.77	1	0	0	3.3	155.2	3M15	-	0.7
<b>Banking Sector Total</b>								<b>159</b>	<b>456</b>	<b>337</b>		<b>4,188.7</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	1.85	1.95	1.78	9.6%	1.95	1.80	15	9	17	0.4	1.7	3M15	-	2.0
Baghdad Soft Drinks	IBSD	3.00	2.79	3.09	-9.7%	3.05	2.79	77	46	132	80.8	296.9	3M15	16.9	1.9
Electronic Industries	IELI	1.00	1.00	0.98	2.0%	1.00	1.00	2	1	1	1.2	14.4	9M14	-	0.7
Fallujah for Construction Mat.	IFCM	1.55	1.54	1.55	-0.6%	1.55	1.54	2	2	3	1.2	3.8	9M13	89.1	1.7
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	-	no trade	0.66	-	-	-	-	-	-	2.8	6.5	3M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.56	-	-	-	-	-	-	0.0	3.4	3M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.57	1.57	1.57	0.0%	1.57	1.57	5	0	0	8.8	21.7	3M15	34.9	1.3
Iraqi Engineering Works	IIEW	-	no trade	1.02	-	-	-	-	-	-	1.5	1.2	3M15	-	0.9
Iraqi For Tufted Carpets	IITC	3.65	3.65	3.65	0.0%	3.65	3.65	1	0	0	0.2	1.5	3M15	10.2	0.9
Al-Khazer for Construction M.	IKHC	-	no trade	1.80	-	-	-	-	-	-	0.0	1.6	9M13	48.4	1.5
AL- Kindi of Veterinary Vac.	IKLV	1.18	1.19	1.18	0.8%	1.20	1.16	15	7	8	4.4	5.7	3M15	-	1.2
Al-Mansour Pharma. Ind.	IMAP	1.00	1.10	1.00	10.0%	1.10	1.00	97	127	138	2.8	5.7	3M15	14.2	0.9
Modern Chemical Industries(NR)	IMCI	-	no trade	85.00	-	-	-	-	-	-	0.0	12.2	3M15	109.4	3.0
Modern Construction Mat.	IMCM	-	no trade	0.47	-	-	-	-	-	-	0.0	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.66	-	-	-	-	-	-	0.1	4.0	3M15	-	3.2
Modern Sewing	IMOS	-	no trade	3.06	-	-	-	-	-	-	0.6	2.2	3M15	32.0	2.7
Modern Paint Industries	IMPI	-	no trade	1.22	-	-	-	-	-	-	2.8	9.0	3M15	-	2.0
National Chemical Industries	INCP	0.79	0.77	0.76	1.3%	0.79	0.77	8	4	3	7.3	9.4	3M15	-	2.2
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.6	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	5.50	-	-	-	-	-	-	0.5	7.0	3M15	-	5.2
The Light Industries	ITLI	0.80	0.73	0.80	-8.8%	0.80	0.73	4	5	4	3.8	9.8	3M15	-	-
<b>Industry Sector Total</b>								<b>226</b>	<b>201</b>	<b>306</b>		<b>432.1</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	5.25	5.60	5.20	7.7%	5.60	5.25	3	0	2	0.4	1.7	3M14	4.8	9.4
Baghdad Hotel	HBAG	8.00	8.00	7.95	0.6%	8.00	8.00	2	0	2	1.8	24.6	3M15	10.5	6.6
Babylon Hotel	HBAY	-	Suspend/GA	71.00	-	-	-	-	-	-	10.1	76.7	3M15	-	-
Ishtar Hotels	HISH	22.00	22.95	23.70	-3.2%	23.00	22.00	36	4	86	23.5	41.3	3M15	-	8.6
Karbala Hotels	HKAR	-	no trade	1.80	-	-	-	-	-	-	2.1	7.2	FY14	64.8	1.6
Mansour Hotel	HMAN	22.48	22.48	22.50	-0.1%	22.48	22.48	3	0	7	3.2	52.6	9M14	-	52.6
National for Tourist Invest.	HNTI	-	no trade	15.00	-	-	-	-	-	-	1.6	65.3	3M15	88.1	10.7
Palestine Hotel	HPAL	12.00	12.12	12.00	1.0%	12.15	12.00	16	3	38	10.9	43.3	3M15	18.1	6.3
Al-Sadeer Hotel	HSAD	22.50	22.50	22.50	0.0%	22.50	22.50	1	0	2	2.3	22.3	3M15	-	27.3
Mosul Dam Tourist Village	HTVM	-	no trade	5.00	-	-	-	-	-	-	0.5	1.0	3M14	33.4	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>61</b>	<b>8</b>	<b>138</b>		<b>335.9</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>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.50	-	-	-	-	-	-	0.0	2.8	3M15	-	0.5
AL-Badia for General Trans	SBAG	1.25	1.32	1.25	5.6%	1.32	1.25	12	12	16	3.2	2.3	3M15	52.0	0.7
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	24.00	25.95	23.60	10.0%	25.96	24.00	11	0	7	4.1	20.8	3M15	21.4	16.3
Iraqi for General Transp.***	SIGT	1.60	1.65	1.70	-2.9%	1.66	1.60	42	16	27	14.7	5.1	3M15	-	1.2
Iraqi Land Transport	SILT	1.68	1.68	1.68	0.0%	1.70	1.65	19	22	37	11.6	18.8	3M15	5.0	1.3
Kharkh Tour Amuzement City	SKTA	-	Suspend/GA	8.08	-	-	-	-	-	-	28.7	6.5	3M15	65.0	10.8
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Realestate Inv.	SMRI	-	Suspend/GA	4.40	-	-	-	-	-	-	30.3	58.1	3M15	80.0	3.9
AL-Nukhba for Construction***	SNUC	-	no trade	0.90	-	-	-	-	-	-	1.1	3.6	3M15	-	1.7
<b>Services Sector Total</b>								<b>84</b>	<b>51</b>	<b>86</b>		<b>124.1</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.29	-	-	-	-	-	-	0.0	0.6	9M14	-	3.4
Iraqi Agr. Prod. Mark. Meat	AIPM	4.80	5.06	4.60	10.0%	5.06	4.80	39	6	29	0.9	18.2	3M15	-	3.4
Iraqi Agricultural Products	AIRP	8.15	8.15	8.00	1.9%	8.15	8.15	2	0	1	0.6	2.3	3M15	24.1	1.1
Iraqi for Seed Production	AISP	6.70	6.52	6.64	-1.8%	7.05	6.52	100	19	127	11.4	39.1	FY13	5.2	3.2
Modern Animal & Agr. Production	AMAP	-	no trade	0.62	-	-	-	-	-	-	0.3	1.9	3M15	30.2	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.18	-	-	-	-	-	-	0.0	1.7	FY14	14.0	1.4
<b>Agriculture Sector Total</b>								<b>141</b>	<b>24</b>	<b>157</b>		<b>63.9</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.65	-	-	-	-	-	-	0.1	1.3	FY14	-	0.6
Al-Ameen for Insurance	NAME	-	Suspend/GA	1.10	-	-	-	-	-	-	2.2	2.6	3M15	8.3	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	1.35	-	-	-	-	-	-	0.1	3.4	3M15	8.9	0.9
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.39	-	-	-	-	-	-	0.5	1.6	3M15	-	1.0
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	0.0	2.6	3M15	2.6	0.5
<b>Insurance Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>11.5</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.88	-	-	-	-	-	-	0.0	1.5	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	-	-	-	-	-	-	-	2.1	FY14	-	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	0.89	-	-	-	-	-	-	0.0	1.4	3M15	-	1.0
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>7.1</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		-	-	-	-	-	-	-	-	3M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.75	-	-	-	-	-	-	0.0	83.6	3M15	152.6	2.3
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Iraqia For Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Manafaa Co. for Money Transfer(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Motaman For Money Transfer(NR)	MTMT	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Al-Nibal Al Arabyia for Money Transfer(NR)	MTNI	-	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		-	-	-	-	-	-	-	-	3M15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
<b>Money Transfer Sector Total</b>												<b>83.6</b>			
<b>Grand Total</b>								<b>800</b>	<b>756</b>	<b>1,129</b>		<b>14,302.1</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): While calculating P/E (Last), we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the companies which trailing profit cannot be calculated due to lack of information, we divided "Current Mcap" to "annualized YTD profit," while calculating P/E (Last). We adjusted unaudited profit before tax values by deducting 15% income tax, while calculating annualized YTD profit.

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.

"We use the FX rate given by the bank that Rabee Securities makes its banking transactions while calculating the dollar values in our research reports instead of CBI market FX rate to be more conservative."

**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 & 2014



**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 supporter of the Iraq Pavilion in the Venice Biennale 2015.

**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.