

**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](http://RSIQ)>

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

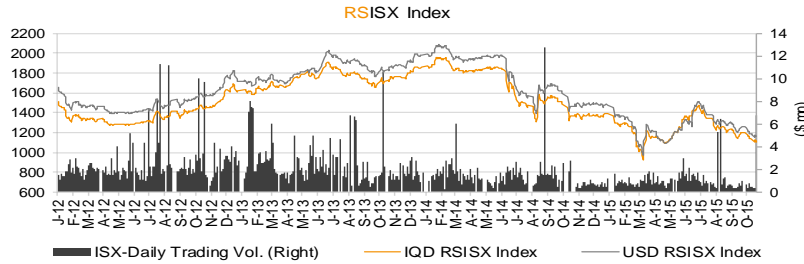
**DISCLAIMER**

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.

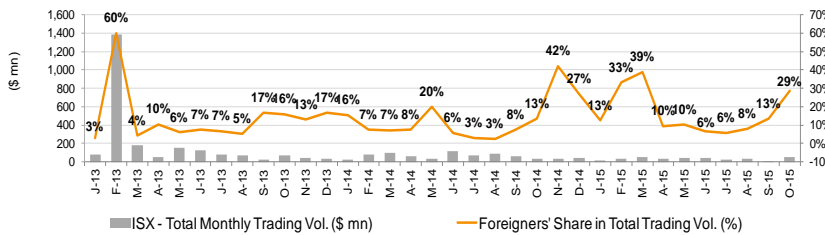
**Weekly Bulletin**

**Table (1.0): Weekly Value Traded**

**IQD2,219,602,000**



**Table (1.1): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)**



**Table (1.2): Best Performers - Weekly**

Code	Price (IQD)	Price Chg/w
SMRI	4.500	8.4%
IBPM	1.880	6.8%
TASC	6.760	6.5%
IITC	3.900	2.4%
BASH	0.510	2.0%

**Table (1.3): Worst Performers - Weekly**

Code	Price (IQD)	Price Chg/w
SNUC	0.810	-11.0%
BDSI	0.500	-10.7%
HBAY	41.750	-10.2%
IICM	0.410	-8.9%
IBSD	1.820	-6.7%

**Table (1.4): RSISX Index Vs. Neighbour Market S.E.**

Index	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	1,082	-2.2%	-22.3%
EGYPT	7,508	-1.4%	-15.9%
KUWAIT	5,775	-0.1%	-11.6%
SAUDI	7,125	-3.5%	-14.5%
MUSCAT	5,928	0.4%	-6.5%
QATAR	11,605	0.2%	-5.5%
DUBAI	3,504	-2.4%	-7.2%
ABUDHABI	4,322	-3.6%	-4.6%
BAHRAIN	1,250	-0.3%	-12.4%
TURKEY	79,409	-0.9%	-7.4%
IRAN	62,924	-0.4%	-8.8%

**Table (1.5): Top 5 Traded Vol. - w**

Code	Price IQD	Trad.Vol./w IQD	Trad.Vol./w IQD\$mn
IBSD	1.820	0.3	0.3
HBAY	41.750	0.3	0.3
TASC	6.760	0.2	0.2
BBOB	1.340	0.2	0.2
BGUC	0.580	0.2	0.1

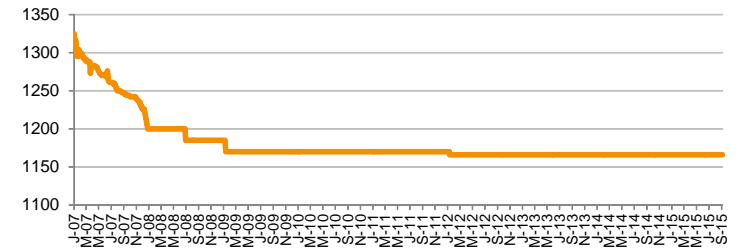
In the last session of the week (Thursday), 40 companies were able to trade and 31 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar, while exchange rate of Iraqi Dinar realized at 1240 as end of the week. Volumes for the week reached IQD2.2bn (\$1.8mn), and the numbers of shares traded reached 1.7bn.

Foreigners executed total 420 transactions this week. They executed 186 buying transactions amounted at IQD464mn (\$374K) and 234 selling transactions amounted at IQD645mn (\$520K). Thus, net sales of foreigners realized at IQD181.5mn (\$146.4K), while their share in total trading volume was 25.0%.

**Table (1.6): Iraqi Dinar Value (CBI Auction Price)**

**1USD= (1166)**



**News from Iraq**

**Politics**

- The Iraqi government said Wednesday it didn't ask for - and doesn't need - the "direct action on the ground" promised by the Pentagon. The revelation came a day after Defense Secretary Ashton Carter said the U.S. may carry out more unilateral ground raids - like last week's rescue operation to free hostages - in Iraq to target IS militants. (NBC News)
- The president of Kurdistan Regional Government, Nechirvan Barzani, has expressed his willingness to visit Baghdad and solve the pending issues through discussion, in a meeting with the German Consulate in Kurdistan. The German Consulate also pointed out the relations between Germany and Kurdistan region, confirming that his government has sought to help the region in all stages, and especially in the war against terrorism. (All Iraq News)
- The American president, Barack Obama, has announced the quest to empower the partnership with Iraq and put a stop to the war in Syria. (All Iraq News)

**Economics**

- The parliament approved on Wednesday the 2nd amendment of Iraqi Investment Law # 13 of 2006. According to the new amendment many procedures were simplified to interact and facilitate investors' operations in Iraq. (Iraqi Council of Representatives)
- Iraq Communication and Media Commission (CMC) invites telecommunication service providers to indicate their interests (EIO: Expression of Interest) to apply for fourth license for providing mobile telecommunication services in Iraq. Basic terms and conditions of the license as currently contemplated are as follows: 1) The telecommunications licenses will be technology neutral. 2) The initial license term will be 15 years with the possibility of renewal. 3) Both new and existing licensees will be obliged to enter into infrastructure and facilities sharing arrangements in order to achieve rapid and cost efficient network deployment. 4) The licenses will be awarded via a competitive evaluation process. The deadline for submission of EOI is on November 20, 2015.
- The Oil Minister has announced an increase in Iraq's raw oil production during the year to more than 0.5mn barrel. He also mentioned that exports average has increased from 2.5mn bpd in September 2014 to 3.51mn bpd in September 2015. (All Iraq News)

**ISX - Company Announcements**

- Al-Hilal Industries (IHLI) will hold its AGM\* on Nov. 19, 2015 to discuss and approve 2014 annual financial results. ISX will suspend trading of IHLI starting on Nov. 15, 2015.
- Iraq Baghdad for General Transport (SBPT) will hold its AGM\* on Nov. 7, 2015 to discuss and approve 2014 annual financial results, distributing cash dividend and purchasing tractors to increase the company's capacity. ISX will suspend trading of SBPT starting on Nov. 3, 2015.
- New shares of Babylon Hotel (HBAY) from the capital increase to IQD2.0bn through 48.1% rights issue resumed trading on Oct. 27, 2015.
- Al-Iraqia for Money Transfer (MTIR) has completed the procedures for capital increase from IQD21.5bn to IQD45bn.
- Iraqi Agricultural Production Marketing Meat (AIPM) will hold its AGM\* on Nov. 1, 2015 to discuss and approve 2014 annual financial results and increasing its capital to IQD5.0bn through 11.1% bonus issue. ISX suspended trading of AIPM starting on Oct. 26, 2015.
- Iraqi Engineering Works (IIEW) will hold its AGM\* on Nov. 2, to discuss and approve 2014 annual financial results. ISX suspended trading of IIEW starting on Oct. 26, 2015.

Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



Table (1.7): Performance of Traded Shares

Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD/000)	Last Fin.*	P/E				P/BV				Profit Before Tax (IQD mn)				BV (IQD mn)				Note	
	(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*		
<b>Telecom Sector</b>																											
Asiacell Communications PJSC	TASC	310,000	250.0	6.76	2,095,600	1,690.0	6.5%	-40.3%	245,844	6M15	-	8.6	10.2	13.0	-	2.6	1.9	1.1	662,170	580,505	344,709	21,325	1,896,231	1,936,712	1,876,403	1,897,728	-
Al Khatem Telecom	TZNI	1,829,783	1,475.6	3.40	6,221,261	5,017.1	-	-	0	6M15	-	-	-	36.4	-	-	-	2.5	-	-	299,659	69,929	-	2,102,044	2,401,703	2,471,671	-
<b>Total</b>		<b>2,139,783</b>	<b>1,726</b>		<b>8,316,861</b>	<b>6,707.1</b>			<b>245,844</b>													<b>1,896,231</b>	<b>4,038,756</b>	<b>4,278,106</b>	<b>4,369,399</b>		
<b>Banking Sector</b>																											
Ashur International Bank	BASH	250,000	201.6	0.51	127,500	102.8	2.0%	-45.2%	6	6M15	8.4	9.9	24.1	23.3	0.8	0.7	0.9	0.5	19,796	19,186	13,367	12,423	170,524	230,926	269,274	279,337	-
Babylon Bank	BBAY	250,000	201.6	0.40	100,000	80.6	-4.8%	-25.3%	10,058	6M15	23.3	29.5	14.4	19.2	1.0	0.7	0.4	0.5	5,877	4,901	5,744	580	111,969	160,932	190,145	185,872	-
Bank of Baghdad	BBOB	250,000	201.6	1.34	335,000	270.2	-2.2%	-8.8%	195,597	9M15	12.6	16.1	13.9	9.4	1.5	1.8	1.3	1.1	29,638	38,797	32,847	31,498	207,253	291,262	292,419	304,298	-
Commercial Bank of Iraq	BCOI	250,000	201.6	0.57	142,500	114.9	-5.0%	-8.5%	31,614	6M15	9.6	15.5	17.9	17.0	0.9	0.7	0.6	0.5	14,310	10,689	10,462	4,957	143,200	196,579	284,385	279,605	-
Dijlah & Furat Bank***	BDFD	250,000	201.6	0.32	80,000	64.5	-3.0%	-51.5%	2,247	6M15	6.0	16.8	167.6	61.0	0.4	0.8	1.4	0.6	8,390	6,440	1,138	2,253	115,418	120,638	118,239	128,038	-
Dar Es Salaam Inv. Bank***	BDSI	250,000	201.6	0.50	125,000	100.8	-10.7%	-47.4%	47,769	9M15	19.6	10.2	11.8	12.6	2.5	1.0	0.8	0.6	19,158	19,543	13,655	9,111	127,088	168,881	180,480	192,824	-
Economy Bank	BEFI	250,000	201.6	0.72	180,000	145.2	-	-	0	3M14	6.4	33.0	-	23.3	1.2	0.9	-	0.8	32,188	7,385	-	5,143	138,692	216,051	-	230,938	Suspend/ISC
Elaf Islamic Bank***	BELF	250,000	201.6	0.44	110,000	88.7	-4.3%	-51.0%	44	9M15	12.4	15.1	25.4	-	1.0	0.7	0.8	0.5	12,663	9,317	6,777	3,850	133,382	173,248	178,985	213,201	-
Gulf Commercial Bank	BGUC	300,000	241.9	0.58	174,000	140.3	-4.9%	-26.6%	166,505	6M15	4.4	6.1	7.5	8.5	0.9	0.9	0.8	0.5	36,343	56,027	42,753	11,395	149,088	303,984	345,974	331,103	-
Investment Bank of Iraq	BIBI	250,000	201.6	0.67	167,500	135.1	-4.3%	-27.2%	22,464	9M15	113.2	9.0	8.7	12.5	1.3	1.3	0.9	0.5	3,417	31,540	34,842	15,807	118,558	186,357	289,713	305,534	-
Iraqi Islamic Bank	BIIB	250,000	201.6	0.60	150,000	121.0	-	-36.8%	660	9M15	8.3	9.4	35.8	38.8	1.1	1.1	0.9	0.6	26,720	33,385	8,547	5,555	175,494	231,727	263,857	271,242	-
Iraqi Middle East Bank	BIME	250,000	201.6	0.52	130,000	104.8	-1.9%	-13.3%	141,684	9M15	9.0	11.5	41.6	13.2	1.2	1.2	0.5	0.5	28,588	24,468	4,291	11,471	187,746	202,780	307,074	283,194	-
Kurdistan Int. Bank	BKUI	400,000	322.6	1.45	580,000	467.7	-2.0%	-23.7%	1,619	6M15	18.5	18.4	20.1	14.6	1.6	1.6	1.6	1.2	40,056	42,783	44,388	27,987	390,065	426,431	464,161	492,147	-
Mosul Bank	BMFI	252,500	203.6	0.36	90,900	73.3	-2.7%	-50.7%	11,296	9M15	10.6	5.7	101.2	-	0.8	0.8	0.7	0.3	19,130	45,517	2,171	3,314	222,430	261,119	262,940	266,253	-
Al-Mansour Bank	BMNS	250,000	201.6	0.84	210,000	169.4	1.2%	6.3%	39,266	9M15	24.9	17.2	12.4	10.4	1.2	1.6	0.7	0.7	13,892	30,001	20,596	18,124	250,420	280,106	281,792	285,816	-
National Islamic Bank	BNAI	251,000	202.4	1.20	301,200	242.9	-	-	0	6M15	-	-	-	10.0	-	-	-	1.0	32,116	39,635	37,172	14,424	177,201	285,821	285,461	299,885	-
National Bank of Iraq	BNOI	250,000	201.6	0.57	142,500	114.9	-	-35.2%	0	9M15	8.3	14.8	31.9	-	0.8	1.2	0.9	0.5	18,196	16,610	9,076	4,909	154,664	168,480	263,429	261,494	-
North Bank	BNOR	300,000	241.9	0.56	168,000	135.5	-	-46.7%	0	6M15	9.4	13.8	16.3	15.2	1.9	1.7	0.9	0.5	68,813	49,118	23,847	3,636	275,375	315,484	339,733	342,723	Suspend/ISC
Credit Bank of Iraq	BROI	250,000	201.6	0.67	167,500	135.1	-4.3%	-36.2%	18,226	6M15	15.4	52.2	19.5	11.1	2.0	3.1	0.9	0.6	25,280	13,746	16,016	7,337	175,547	197,079	290,171	300,081	-
Sumer Commercial Bank	BSUC	250,000	201.6	0.95	237,500	191.5	-	-5.0%	116,839	9M15	131.7	147.3	108.4	87.3	1.0	1.3	1.0	0.9	1,380	1,989	2,714	4,218	158,735	196,801	260,508	264,071	-
Trans Iraq Bank for Investment (NR)	BTRI	264,000	212.9	1.00	264,000	212.9	-	-	0	9M15	-	-	-	16.8	-	-	-	0.9	452	2,050	2	13,757	66,261	68,380	216,510	280,267	-
United Bank	BUND	300,000	241.9	0.45	135,000	108.9	-4.3%	-36.6%	13,611	9M15	8.7	11.7	9.8	-	1.5	1.0	0.7	0.4	55,818	37,059	26,334	24,520	310,265	338,833	316,915	337,435	-
Union Bank	BUOI	252,000	203.2	0.80	201,600	162.6	-1.2%	-14.0%	104	6M15	5.7	7.9	16.4	199.7	0.9	1.6	0.9	0.7	22,008	52,943	18,636	9,677	120,405	215,426	271,691	281,611	-
<b>Total</b>		<b>6,069,500</b>	<b>4,894.8</b>		<b>4,319,700</b>	<b>3,483.6</b>			<b>819,609</b>													<b>4,079,780</b>	<b>5,237,324</b>	<b>5,973,856</b>	<b>6,416,968</b>		
<b>Industry Sector</b>																											
Baghdad for Packing Materials	IBPM	1,080	0.9	1.88	2,030	1.6	6.8%	10.6%	7,728	9M15	-	73.1	-	-	4.1	2.6	1.7	2.0	6	40	-	-72	550	1,130	1,087	1,015	-
Baghdad Soft Drinks	IBSD	133,000	107.3	1.82	242,060	195.2	-6.7%	-19.5%	318,266	9M15	11.6	18.5	15.2	8.6	1.2	2.3	1.6	1.1	19,518	24,043	22,011	24,209	167,198	175,717	189,327	212,653	-
Electronic Industries	IELI	18,000	14.5	1.01	18,180	14.7	-	-36.9%	0	6M15	-	-	-	-	0.7	1.0	-	0.9	-1,209	-6,497	-	-1,862	31,692	25,249	-	20,845	Suspend/ISC
Fallujah for Construction Mat.	IFCM	3,120	2.5	1.51	4,711	3.8	-	-15.2%	0	9M13	49.3	-	-	87.4	3.1	-	-	1.6	209	-	-	40	2,898	-	-	2,896	Suspend/ISC
Nationality Househ. Furniture	IHFI	1,260	1.0	0.90	1,134	0.9	-	-	0	3M14	20.4	-	-	-	0.5	-	-	0.6	49	-	-	-27	1,891	-	-	1,952	Suspend/ISC
Al-Hilal Industries	IHLI	12,375	10.0	0.53	6,559	5.3	-	-20.9%	80,746	6M15	-	-	-	-	-	-	-	-	-3,634	-4,385	-4,851	-1,246	-3,206	-7,591	-4,441	-5,133	-
Iraqi for Carton Manufact. & Trading	IJCM	7,590	6.1	0.41	3,112	2.5	-8.9%	-8.9%	2,107	6M15	-	-	-	-	6.4	-	-	-	-1,341	-1,693	-1,311	-335	1,074	-608	-1,910	-2,375	-
Iraqi Date Processing&Mark.	IIDP	17,250	13.9	1.35	23,288	18.8	-0.7%	6.3%	27,481	6M15	21.8	-	-	-	-	1.0	1.1	1.2	1,036	-364	81	4	-	18,709	19,347	20,110	-
Iraqi Engineering Works	IIEW	1,500	1.2	0.70	1,050	0.8	-	-22.2%	0	6M15	-	-	-	-	2.3	1.3	0.8	0.7	6	3	-168	-109	1,577	1,857	1,699	1,603	Suspend/GA
Iraqi For Tufted Carpets	IITC	500	0.4	3.90	1,950	1.6	2.4%	-2.5%	10,978	6M15	12.6	11.2	12.7	12.1	1.2	1.0	1.0	0.9	195	199	191	139	1,934	2,006	2,060	2,060	-
Al -Khazer for Construction M.	IKHC	1,100	0.9	1.56	1,716	1.4	-	-32.2%	0	9M13	-	-	-	42.0	1.6	-	-	1.3	-104	-	-	88	1,298	-	-	1,298	-
AL- Kindi of Veterinary Vac.	IKLV	5,940	4.8	1.11	6,593	5.3	-	-4.6%	0	6M15	13.9	21.6	-	-	2.5	2.1	-	1.1	1,112	704	-	-30	5,758	6,386	-	6,110	Suspend/ISC

Source: Iraq Stock Exchange



**Table (1.9): Performance of Traded Shares**

Code	Paid-in Capital (IQD mn)	Closing Price (\$ mn)	Market Cap (IQD mn)	Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)				Note												
								FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*													
<b>Agriculture Sector</b>																																				
Al-Anhlyia for Agricultural Prod.	AAHP	575	0.5	1.13	650	0.5	-	2.7%	0	3M15	59.4	-	28.8	1.8	2.6	3.2	2.9	2.1	9	-10	22	91	206	196	218	309	-									
Iraqi Agr. Prod. Mark. Meat	AIPM	4,500	3.6	4.40	19,800	16.0	-	-39.1%	0	6M15	100.5	89.7	-	50.7	5.8	4.9	5.3	3.0	434	454	174	-8	6,518	7,124	6,729	6,685	Suspend/GA									
Iraqi Agricultural Products	AIRP	360	0.3	7.76	2,794	2.3	-	-28.5%	0	6M15	20.8	25.6	15.8	26.6	3.1	3.9	1.6	1.1	198	220	305	-154	1,145	1,239	2,608	2,613	-									
Iraqi for Seed Production	AISP	7,500	6.0	5.62	42,150	34.0	1.1%	33.6%	39,774	FY13	7.4	3.7	-	4.5	1.9	2.3	-	2.8	2,305	9,318	-	9,318	8,862	15,209	-	15,209	-									
Modern Animal & Agr. Production	AMAP	3,906	3.2	0.58	2,265	1.8	-4.9%	-12.6%	6,604	6M15	11.2	21.1	31.9	54.6	1.4	0.7	0.6	0.5	292	145	81	-40	2,409	4,372	4,455	4,455	-									
Middle East for Prod.- Fish	AMEF	300	0.2	6.68	2,004	1.6	-	-10.9%	0	3M15	31.3	35.7	15.1	55.7	3.3	2.5	1.5	1.3	182	126	182	9	1,452	1,487	1,576	1,585	-									
<b>Total</b>		<b>17,141</b>	<b>13.8</b>		<b>69,663</b>	<b>56.2</b>																						<b>20,592</b>	<b>29,628</b>	<b>15,585</b>	<b>30,856</b>					
<b>Insurance Sector</b>																																				
AHliya For Insurance	NAHF	2,500	2.0	0.54	1,350	1.1	-	-43.2%	0	9M15	10.0	7.0	-	-	0.8	0.7	0.8	0.4	227	357	-207	114	2,815	3,144	2,933	3,404	-									
Al-Ameen for Insurance***	NAME	5,000	4.0	0.87	4,350	3.5	-	-25.6%	68	9M15	7.8	6.1	10.0	10.9	0.8	1.1	1.1	1.0	268	776	501	313	2,677	3,541	3,902	4,215	-									
Dar Al-Salam for Insurance	NDSA	3,509	2.8	1.12	3,930	3.2	-	-35.5%	0	6M15	20.1	20.5	16.7	8.7	1.3	1.5	1.2	0.8	280	363	391	401	3,838	4,199	4,499	5,050	-									
Gulf Insurance&Reinsurance***	NGIR	5,000	4.0	0.36	1,800	1.5	-	-58.9%	0	9M15	26.1	41.1	58.1	-	0.9	0.6	2.0	0.9	71	31	88	21	2,161	2,194	2,242	1,953	-									
Al-Hamraa for Insurance (NR)	NHAM	5,000	4.0	0.64	3,200	2.6	-	-39.0%	0	6M15	3.3	3.3	15.1	7.3	0.8	0.6	0.9	0.5	1,202	1,228	409	847	4,311	5,425	5,748	6,595	-									
<b>Total</b>		<b>21,009</b>	<b>16.9</b>		<b>14,630</b>	<b>11.8</b>																									<b>15,802</b>	<b>18,504</b>	<b>19,324</b>	<b>21,217</b>		
<b>Investment Sector</b>																																				
Al-Ameen Financial Inv. (NR)	VAMF	1,000	0.8	1.70	1,700	1.4	-	-15.0%	0	9M15	-	-	-	-	0.7	2.3	2.5	2.1	-71	-10	-135	-8	669	662	800	802	-									
AL- Batek Investment(NR)	VBAT	1,000	0.8	0.80	800	0.6	-	-	0	6M15	26.3	51.9	-	-	0.6	0.6	0.6	0.6	41	20	-31	-19	1,505	1,430	1,417	1,398	-									
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.6	0.38	2,660	2.1	-	-	0	FY14	-	-	-	-	0.3	0.4	0.4	0.4	-348	-341	-128	-128	7,077	6,736	6,608	6,608	Suspend/ISC									
Bain Al-Nahrain Financial Inv.(NR)	VMES	1,000	0.8	1.00	1,000	0.8	-	-	0	6M15	2.7	189.6	-	-	0.7	0.9	1.0	1.0	367	6	-55	-25	1,236	1,125	1,033	1,033	Suspend/GA									
AL-Wiaam For Financial Inv.	VWIF	2,000	1.6	0.89	1,780	1.4	-	-25.2%	0	9M15	88.0	31.1	-	-	1.4	1.4	1.3	1.0	42	113	-355	-77	2,268	2,184	1,829	1,753	-									
Al-Zawraa for Financial Inv.	VZAF	1,150	0.9	0.63	725	0.6	-	-10.0%	0	9M15	-	40.7	49.6	-	-	0.9	0.6	0.6	8	33	19	-52	-	1,303	1,313	1,311	Suspend/GA									
<b>Total</b>		<b>13,150</b>	<b>10.6</b>		<b>8,665</b>	<b>7.0</b>																										<b>12,755</b>	<b>13,441</b>	<b>13,000</b>	<b>12,904</b>	
<b>Money Transfer Sector</b>																																				
Al-Harir for Money Transfer***	MTAH	45,000	36.3	-	-	-	-	-	0	9M15	-	-	-	-	-	-	-	-	-	49	114	146	-	15,228	15,374	30,469	-									
Al-Taif Money Transfer(NR)	MTAI	38,000	30.6	3.18	120,840	97.5	-	-	0	6M15	-	-	-	-	-	-	-	-	186	533	516	-	25,500	39,182	46,445	-										
Al Muhej Money Transfer(NR)	MTAM	15,000	12.1	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	189	46	46	-	15,230	15,272	15,272	-									
Al-Iraqia For Money Transfer(NR)	MTIR	15,000	12.1	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	78	275	275	-	15,133	15,367	15,367	Suspend/ISC									
Al-Manafaa Company for Money Transfer(NR)	MTMA	25,000	20.2	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	3	-35	-35	-	15,018	14,983	14,983	Suspend/ISC									
Mouta for Remittance(NR)	MTMO	25,000	20.2	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	45	-58	-58	-	15,207	15,149	15,149	Suspend/ISC									
Al-Motaman For Money Transfer(NR)	MTMT	15,000	12.1	1.00	15,000	12.1	-	-	0	6M15	-	-	-	-	-	-	-	-	27	-14	-87	-	10,109	15,099	15,012	Suspend/ISC										
Al-Nibal Al Arabiya for Money Transfer (NR)	MTNI	25,000	20.2	-	-	-	-	-	0	9M15	-	-	-	-	-	-	-	-	-	86	69	31	-	15,311	25,379	30,410	-									
Al-Noor For Money Transfer(NR)	MTNN	20,000	16.1	-	-	-	-	-	0	9M15	-	-	-	-	-	-	-	-	-	-7	62	362	-	10,212	20,287	33,649	Suspend/GA									
Nobles for Money Transfer(NR)	MTNO	20,000	16.1	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	343	148	148	-	10,477	20,602	20,602	Suspend/ISC									
Al-Rabita Almalia for Money Tr. (NR)	MTRA	16,000	12.9	-	-	-	-	-	0	3M15	-	-	-	-	-	-	-	-	-	19	8	7	-	15,111	15,117	15,124	Suspend/ISC									
Sama Baghdad Finance Transfer(NR)	MTSB	15,000	12.1	-	-	-	-	-	0	9M15	-	-	-	-	-	-	-	-	-	197	90	600	-	15,247	15,327	30,918	Suspend/ISC									
United Arab Money Transfer(NR)	MTUA	45,000	36.3	1.00	45,000	36.3	-	-	0	6M15	-	-	-	-	-	-	-	-	-	68	140	92	-	46,050	46,169	46,261	-									
Al-Waael for Money Transfer(NR)	MTWA	45,000	36.3	-	-	-	-	-	0	6M15	-	-	-	-	-	-	-	-	-	96	80	-35	-	10,119	15,199	-	-									
<b>Total</b>		<b>364,000</b>	<b>257</b>		<b>180,840</b>	<b>146</b>																										<b>0</b>	<b>233,951</b>	<b>288,507</b>	<b>329,661</b>	
<b>Grand Total</b>		<b>9,011,636</b>	<b>7,231</b>		<b>13,831,466</b>	<b>11,154</b>																											<b>6,381,193</b>	<b>9,904,224</b>	<b>10,887,678</b>	<b>11,592,144</b>

Source: Iraq Stock Exchange

\*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, too.

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.

**Table (2.0): Dividend Distributions by ISX Listed Companies (2014-2015)**

Company Name	ISX Code	Ex-dividend date	Ex-dividend date price (IQD per share)	Dividend (IQD per share)	Dividend Yield (%)
Iraqi Agricultural Products	AIRP	11-Jun-15	9.72	0.500	5.1%
		7-Aug-14	13.60	0.500	3.7%
Iraqi for Seed Production	AISP	29-Mar-15	8.30	0.600	7.2%
		8-Jul-15	7.36	0.250	3.4%
Middle East for Prod.- Fish	AMEF	16-Oct-14	8.58	0.200	2.3%
		5-Jul-15	0.60	0.039	6.5%
Ashur Bank	BASH	24-Jun-14	0.86	0.060	7.0%
Bank of Baghdad	BBOB	21-Jun-15	1.58	0.080	5.1%
		15-Jul-14	1.45	0.110	7.6%
Commercial Bank	BCOI	29-Dec-14	0.66	0.037	5.6%
Gulf Commercial Bank	BGUC	25-Jun-15	0.95	0.110	11.6%
Investment Bank	BIBI	27-Aug-14	1.00	0.102	10.2%
Islamic Bank	BIIB	3-Jul-14	1.07	0.090	8.4%
Iraqi Middle East Bank	BIME	10-Jul-14	0.98	0.100	10.2%
Al-Mansour Bank	BMNS	15-Mar-15	0.86	0.050	5.8%
National Islami Bank	BNAI	22-Jun-15	1.20	0.100	8.3%
National Bank	BNOI	5-Jul-15	0.81	0.020	2.5%
		16-Jun-14	0.77	0.066	8.6%
United Bank	BUND	10-Dec-14	0.77	0.090	11.7%
National for Tourist Invest.	HNTI	4-Sep-14	21	0.166	0.8%
Baghdad Soft Drinks	IBSD	11-Jun-14	2.97	0.050	1.7%
Iraqi For Tufted Carpets	IITC	2-Jun-15	4.05	0.25	6.2%
		5-Jun-14	4.25	0.250	5.9%
Al-Mansour Pharma. Ind.	IMAP	28-May-15	0.73	0.040	5.5%
		8-May-14	0.83	0.070	8.4%
Modern Chemical Industries(NR)	IMCI	23-Apr-15	95.00	0.500	0.5%
Iraqi Land Transport	SILT	27-Jan-14	2.27	0.100	4.4%
Asiacell Communications PJSC	TASC	15-May-14	19.00	1.500	7.9%

According to Iraqi securities rules, the ex-date is the last trading session before the Annual General Assembly Meeting (AGM). Shareholders who own the shares before or at the market close on the ex-date have the right to receive dividend and/or bonus shares and participate in the rights issue at the book value.

**Table (2.1): Financial Statement Announcements (this week)**

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		9M14	9M15	Y/Y Change (%)	9M14	9M15	Y/Y Change (%)
<b>Industry Sector</b>							
Al-Mansour Pharmaceuticals Ind.	IMAP	299,357	619,307	107%	246,026	491,314	100%
Modern Chemical Industries	IMCI	262,226	-48,770	-	215,510	-38,691	-
<b>Services Sector</b>							
Iraqi Land Transport	SILT	84,028	881,894	m.d.	69,058	699,632	m.d.
<b>Insurance Sector</b>							
Al-Ameen Insurance	NAME	389,728	312,695	-20%	320,297	248,070	-23%
Average IQD/US\$*					1,217	1,261	4%

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

\*We calculate average IQD/US\$ by calculating the average market price of IQD.

**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))



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 Number: 32, Erbil, Iraq  
Tel: +964 770 493 9999

**Suleymani**

Rand Gallery  
Office No: 9, Floor:3 , Suleymani, Iraq  
Tel: +964 770 651 9944

**Istanbul Rep. Office**

Halaskargazi cad. 103  
No: 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.