

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.

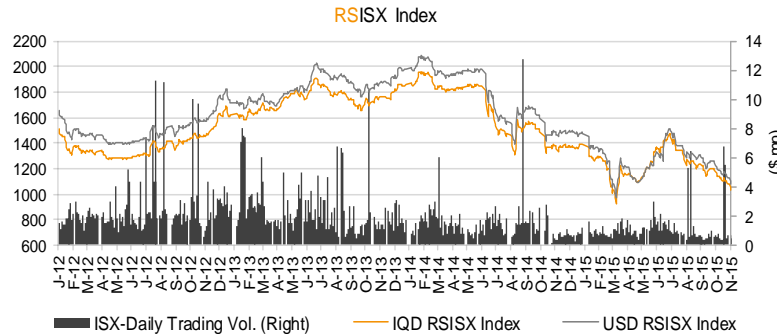
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1240)

Daily Value Traded

IQD559,816,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1033	-1.8%	-25.8%
USD RSISX	1081	-1.8%	-27.0%

News from Iraq

Politics

- The Iraqi parliament voted unanimously on Monday to prevent the government from passing important reforms without its approval, according to a report. The chamber acted after Prime Minister Haider al-Abadi unilaterally enacted reforms in August that it considered to be in violation of the constitution, including his dismissal of the positions of vice presidents and deputy prime ministers, and cuts to salaries of government employees. (Iraq Business News)
- The Turkish Minister of Foreign Affairs arrived to Erbil and met Kurdistan Prime Minister. Both parts stepped into the subject of mutual relations between Kurdistan and Turkey and the developments that occurred to the area. (All Iraq News)

Economics

- Iraq will open the way for the foreign private sector to invest in 30 Iraqi firms owned by the state and Lebanon is invited to benefit from this opportunity, said Iraqi Industry Minister Mohammad al-Daraji. (Zawya)
- Iraq has raised five places in this year's Legatum Institute Prosperity Index, ranking in 123rd place out of the 142 countries measured. The index ranks countries in eight categories including economic success, opportunity, health, and personal freedom. (Iraq Business News)

ISX - Company Announcements

- Original shares of Iraqi Agricultural Products Marketing Meat (AIPM) will resume trading tomorrow (Nov. 5, 2015) after they approved increasing its capital from IQD4.5bn to IQD5bn 11.1% bonus issue. The opening price will be IQD3.96 per share with +/-50% limit for the first session.
- Original shares of National for Tourist Investment (HNTI) resumed trading today (Nov. 4, 2015) after they approved increasing its capital from IQD5.44bn to IQD6.25 through 15% bonus issue. HNTI closed the day at IQD10.25 per share, down by 10.0%.
- Karbala Hotels (HKAR) resumed trading today (Nov. 4, 2015) after they approved 2014 annual financial results.
- The subscription on 15bn Al Nibal Al Arabya for Money Transfer (MTNI) shares closed on Oct. 22, 2015 to increase the capital to IQD45bn through 50% rights issue.

**(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
National Met. Ind. and Bicycles	IMIB	0.770	10.0%	2.1
Modern Sewing	IMOS	2.650	6.0%	0.4
The Light Industries	ITLI	0.540	1.9%	5.5
AL-Nukhba Construction	SNUC	0.770	1.3%	0.4
Iraqi Middle East Inv. Bank	BIME	0.510	0.0%	20.5

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National for Tourist Investment	HNTI	10.250	-10.0%	6.1
Credit Bank of Iraq	BROI	0.590	-9.2%	41.0
Mosul Dam Tourist Village	HTVM	3.700	-8.6%	6.4
Ashour Hotel	HASH	4.350	-5.4%	0.0
Babylon Bank	BBAY	0.360	-5.3%	0.3

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Sumer Commercial Bank	BSUC	93.7	75.6	16.7%
Iraqi Date Processing & Marketing	IIDP	70.2	56.6	12.5%
Credit Bank of Iraq	BROI	50.9	41.0	9.1%
Asiacell Communications PJSC	TASC	48.1	38.8	8.6%
Bank of Baghdad	BBOB	44.6	35.9	8.0%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	48.1	38.8	8.6%
Banking Sector	304.9	245.9	54.5%
Industry Sector	119.4	96.3	21.3%
Hotels & Tourism Sec.	60.2	48.5	10.7%
Services Sector	10.0	8.1	1.8%
Agriculture Sector	17.0	13.7	3.0%
Insurance Sector	0.2	0.2	0.0%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	559.8	451.5	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,033/ \$1,081 (-1.8%), (-25.8% YTD and -27.0% YTD, respectively).

The number of traded shares was 567mn and the trading volume was IQD560mn (\$451K).

4 out of 38 traded listed stocks' price increased while the prices of 25 stocks decreased, and the price of remaining 9 stocks haven't changed.

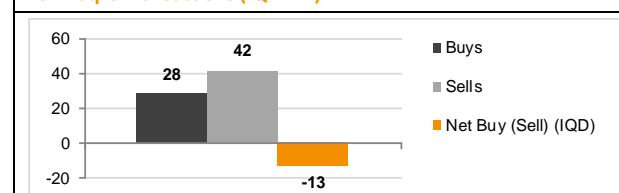
Non Iraqis executed 27 transactions in this session:

Buy: 5 transactions in 2 companies operating in banking sector.

Sell: 22 transactions in 6 companies operating in service, banking and telecom sectors.

Net sell: IQD13.4mn (\$11K). Share in total trading volume: 6.3%

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	7.78	7.45	7.78	-4.2%	7.78	7.25	37	7	48	31.0	1,862.5	6M15	14.4	1.2
Al Khatem Telecom Company	TZNI	-	no trade	3.40	-	-	-	-	-	-	9.0	5,017.1	6M15	36.4	2.5
Telecom Sector Total								37	7	48		6,879.6			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.50	-	-	-	-	-	-	29.7	100.8	9M15	29.1	0.5
Babylon Bank	BBAY	0.37	0.36	0.38	-5.3%	0.37	0.36	3	1	0	13.3	72.6	6M15	17.3	0.5
Bank of Baghdad	BBOB	1.26	1.25	1.27	-1.6%	1.26	1.24	18	36	45	107.6	252.0	9M15	8.8	1.0
Commercial Bank of Iraq	BCOI	0.53	0.54	0.57	-5.3%	0.54	0.53	7	9	5	9.6	108.9	6M15	16.1	0.5
Dijlah & Furat Bank***	BDFD	-	no trade	0.32	-	-	-	-	-	-	0.1	64.5	6M15	61.0	0.6
Dar Es Salaam Inv. Bank***	BDSI	0.47	0.48	0.50	-4.0%	0.48	0.45	12	29	13	34.2	96.8	9M15	12.1	0.6
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	145.2	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.44	-	-	-	-	-	-	0.3	88.7	9M15	-	0.5
Gulf Commercial Bank	BGUC	0.53	0.53	0.54	-1.9%	0.54	0.53	11	21	11	113.7	128.2	9M15	9.5	0.5
Investment Bank of Iraq	BIBI	0.58	0.58	0.61	-4.9%	0.59	0.58	8	8	4	43.5	116.9	9M15	10.9	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.58	-	-	-	-	-	-	73.7	116.9	9M15	37.6	0.5
Iraqi Middle East Bank	BIME	0.50	0.51	0.51	0.0%	0.51	0.50	16	51	25	40.3	102.8	9M15	13.0	0.5
Kurdistan Int. Bank	BKUI	1.42	1.42	1.44	-1.4%	1.42	1.42	2	1	2	8.4	458.1	6M15	14.3	1.2
Mosul Bank	BMFI	0.34	0.34	0.34	0.0%	0.35	0.33	18	78	26	24.2	69.2	9M15	-	0.3
Al-Mansour Bank	BMNS	0.82	0.80	0.82	-2.4%	0.82	0.80	9	32	26	10.8	161.3	9M15	10.0	0.7
National Islamic Bank	BNAI	-	no trade	1.08	-	-	-	-	-	-	38.5	218.6	9M15	17.2	1.0
National Bank of Iraq	BNOI	-	no trade	0.55	-	-	-	-	-	-	1.0	110.9	9M15	-	0.5
North Bank	BNOR	-	Suspend/ISC	0.56	-	-	-	-	-	-	42.7	135.5	9M15	25.8	0.5
Credit Bank of Iraq	BROI	0.63	0.59	0.65	-9.2%	0.64	0.59	54	85	51	13.5	119.0	6M15	9.8	0.5
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	4	99	94	24.7	191.5	9M15	87.3	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	1.00	-	-	-	-	-	-	-	212.9	9M15	16.8	0.9
United Bank	BUND	0.42	0.42	0.43	-2.3%	0.42	0.42	5	4	2	70.4	101.6	9M15	-	0.4
Union Bank	BUOI	0.74	0.74	0.75	-1.3%	0.74	0.74	1	1	1	1.3	150.4	6M15	184.7	0.7
Banking Sector Total								168	454	305		3,323.3			

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	1.88	-	-	-	-	-	-	0.5	1.6	9M15	-	2.0
Baghdad Soft Drinks	IBSD	1.83	1.80	1.83	-1.6%	1.83	1.79	41	20	36	78.3	193.1	9M15	8.5	1.1
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	1.2	14.7	6M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	0.6	3.8	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.49	0.49	0.50	-2.0%	0.49	0.49	4	5	2	2.1	4.9	6M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.41	-	-	-	-	-	-	0.1	2.5	6M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.35	1.35	1.35	0.0%	1.35	1.35	3	52	70	9.8	18.8	6M15	-	1.2
Iraqi Engineering Works	IIEW	-	Suspend/GA	0.70	-	-	-	-	-	-	0.3	0.8	6M15	-	0.7
Iraqi For Tufted Carpets	IITC	-	no trade	3.90	-	-	-	-	-	-	0.3	1.6	6M15	12.1	0.9
Al -Khazer for Construction M.	IKHC	-	no trade	1.56	-	-	-	-	-	-	0.0	1.4	9M13	42.0	1.3
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	1.11	-	-	-	-	-	-	3.9	5.3	6M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	0.84	0.83	0.84	-1.2%	0.84	0.83	3	1	1	7.6	4.3	6M15	5.5	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	0.0	11.2	6M15	159.1	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	0.0	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.77	0.77	0.70	10.0%	0.77	0.75	18	3	3	0.1	4.7	6M15	-	10.7
Modern Sewing	IMOS	2.32	2.65	2.50	6.0%	2.65	2.32	2	0	1	0.6	2.1	9M15	17.9	2.6
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	1.5	9.3	6M15	-	2.1
National Chemical Industries	INCP	-	no trade	0.69	-	-	-	-	-	-	5.7	8.5	6M15	-	2.2
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.7	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	6.20	-	-	-	-	-	-	0.5	8.0	6M15	-	5.5
The Light Industries	ITLI	0.53	0.54	0.53	1.9%	0.54	0.53	9	13	7	4.7	7.3	6M15	-	-
Industry Sector Total								80	94	119		318.4			
Hotels & Tourism Sector															
Ashour Hotel	HASH	4.35	4.35	4.60	-5.4%	4.35	4.35	1	0	0	0.5	1.3	3M14	3.7	7.3
Baghdad Hotel	HBAG	7.25	7.25	7.25	0.0%	7.25	7.25	10	1	7	7.8	22.5	6M15	16.4	6.0
Babylon Hotel	HBAY	40.00	41.00	41.00	0.0%	42.00	40.00	19	0	14	16.3	66.1	6M15	-	-
Ishtar Hotels	HISH	23.00	21.50	22.16	-3.0%	23.00	21.50	24	1	19	15.2	39.0	6M15	41.5	8.5
Karbala Hotels	HKAR	1.58	1.58	1.61	-1.9%	1.58	1.58	1	1	1	1.9	6.4	6M15	54.1	1.4
Mansour Hotel	HMAN	-	no trade	20.00	-	-	-	-	-	-	3.1	47.1	6M15	71.3	34.4
National for Tourist Invest.***	HNTI	11.00	10.25	11.39	-10.0%	11.00	10.25	9	1	8	1.8	51.7	6M15	135.4	8.3
Palestine Hotel	HPAL	10.70	10.95	11.00	-0.5%	10.95	10.70	7	0	4	11.8	39.5	9M15	25.2	4.9
Al-Sadeer Hotel	HSAD	-	Suspend/ISC	21.25	-	-	-	-	-	-	0.8	21.2	6M15	-	25.8
Mosul Dam Tourist Village	HTVM	3.80	3.70	4.05	-8.6%	3.80	3.70	7	2	8	0.3	0.7	3M14	24.7	-
Hotel&Tourism Sector Total								78	6	60		288.8			

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	0.50	-	-	-	-	-	-	0.0	2.8	9M15	-	0.5
AL-Badia for General Trans	SBAG	1.12	1.12	1.14	-1.8%	1.12	1.12	1	0	0	6.8	2.0	6M15	-	0.7
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	Suspend/GA	16.80	-	-	-	-	-	-	3.7	13.5	6M15	24.3	7.4
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	19.6	5.2	6M15	-	-
Iraqi Land Transport	SILT	1.34	1.34	1.34	0.0%	1.34	1.34	1	0	0	8.6	15.1	6M15	-	1.2
Kharkh Tour Amuzement City	SKTA	6.30	6.35	6.35	0.0%	6.35	6.30	3	0	2	30.3	5.1	9M15	57.7	5.2
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.7	3M14	5.0	2.5
Mamoura Real-estate Inv.***	SMRI	4.00	3.94	4.00	-1.5%	4.00	3.94	10	2	7	37.4	61.0	9M15	86.1	4.1
AL-Nukhba for Construction	SNUC	0.76	0.77	0.76	1.3%	0.79	0.76	6	1	0	0.8	1.3	9M15	-	0.6
Services Sector Total								21	3	10		112.2			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.13	-	-	-	-	-	-	0.0	0.5	3M15	1.8	2.1
Iraqi Agr. Prod. Mark. Meat	AIPM	-	Suspend/GA	4.40	-	-	-	-	-	-	4.2	16.0	6M15	50.7	3.0
Iraqi Agricultural Products	AIRP	7.80	7.80	7.80	0.0%	7.80	7.80	1	0	1	0.5	2.3	6M15	26.7	1.1
Iraqi for Seed Production	AISP	5.69	5.70	5.72	-0.3%	5.70	5.68	23	3	16	19.9	34.5	FY13	4.6	2.8
Modern Animal & Agr. Production	AMAP	-	no trade	0.58	-	-	-	-	-	-	0.4	1.8	6M15	54.6	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.20	-	-	-	-	-	-	0.0	1.7	3M15	60.0	1.4
Agriculture Sector Total								24	3	17		56.8			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.54	-	-	-	-	-	-	0.1	1.1	9M15	-	0.4
Al-Ameen for Insurance	NAME	-	no trade	0.87	-	-	-	-	-	-	2.1	3.5	6M15	10.9	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	1.12	-	-	-	-	-	-	0.0	3.2	6M15	8.7	0.8
Gulf Insurance&Reinsurance***	NGIR	0.33	0.35	0.36	-2.8%	0.35	0.33	2	1	0	0.3	1.4	9M15	-	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	0.1	2.6	6M15	7.3	0.5
Insurance Sector Total								2	1	0		11.8			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.70	-	-	-	-	-	-	0.0	1.4	9M15	-	2.1
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	6M15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.38	-	-	-	-	-	-	-	2.1	FY14	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	Suspend/GA	1.00	-	-	-	-	-	-	-	0.8	6M15	-	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	0.0	1.4	9M15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.63	-	-	-	-	-	-	0.0	0.6	9M15	-	0.6
Investment Sector Total								-	-	-		7.0			

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***	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	3.18	-	-	-	-	-	-	0.0	97.5	6M15	-	2.6
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY14	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY14	-	-
Mouta for Remittance(NR)	MTMO	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY14	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	12.1	6M15	-	1.0
Al Nibal Al Arabya for M. Tra.*** (NR)	MTNI	-	no trade		-	-	-	-	-	-	-	-	9M15	0.0	0.0
Alnoor for Money Transfer*** (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Nobles for Money Transfer(NR)	MTNO	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY14	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	Suspend/ISC		-	-	-	-	-	-	-	-	3M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade	1.00	-	-	-	-	-	-	-	36.3	6M15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	6M15	-	-
Money Transfer Sector Total												145.8			
Grand Total								410	567	560		11,143.8			

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): 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)

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

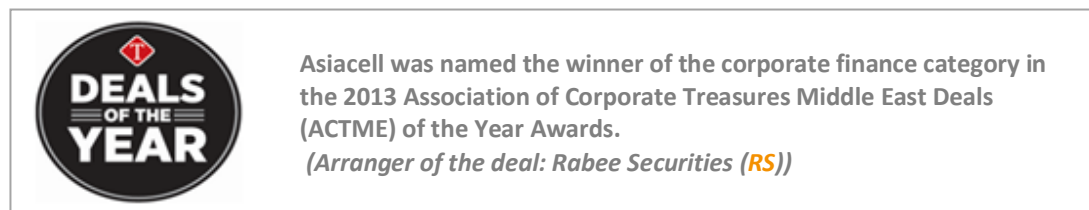
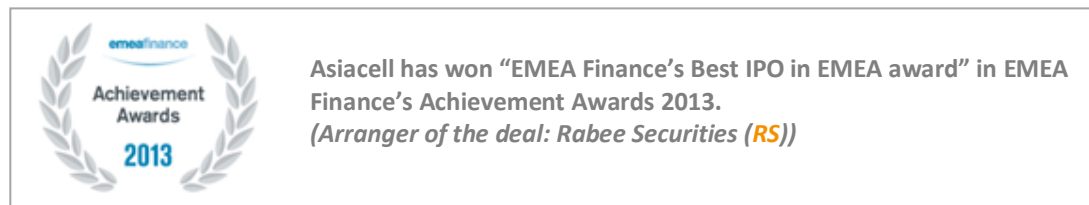
Info

info@rs.iq

Tel: +964 (790) 133 1492

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



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.