

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>

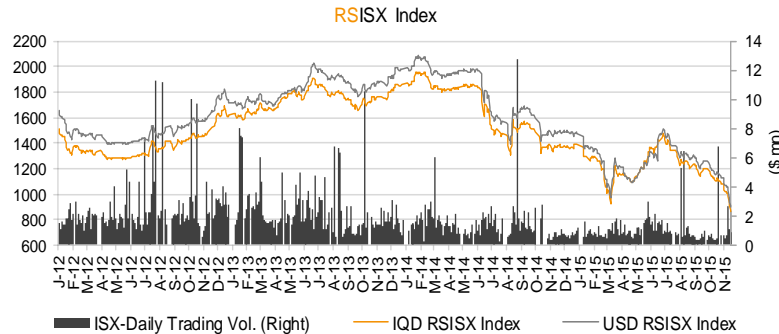
Closing prices for the shares traded on the ISX are now available on Bloomberg.

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 **Daily Value Traded**
(CBI Auction Price: 1166 / Market Exchange Rate: 1240) **IQD1,151,020,000**



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	863	-1.4%	-38.0%
USD RSISX	903	-1.4%	-39.0%

News from Iraq

Politics

• Recently elected Canadian PM Justin Trudeau has announced a plan to increase the number of training personnel working with Kurdish Peshmerga in Northern Iraq. The number of Canadian advisers and trainers currently stands at 69. The new plan could leave the Canadian PM open to accusations that his Iraq policy is inconsistent, since training more Kurdish fighters essentially enables them to kill more IS, only less effectively without Canadian air support. (Iraq Business News)

Economics

- IMF mission reached an agreement on Staff-Monitored Program (SMP) with Iraq on Nov. 10, 2015. Iraqi authorities have agreed to have the IMF monitor Baghdad's economic policies as a basis for a possible funding program in 2016. IMF Mission chief Christian Josz said the Staff-Monitored Program would aim to rein in spending and reduce Iraq's budget deficit, which is expected to approach 12% of economic activity in 2016. According to this agreement: "The Iraqi authorities are committed to addressing the fiscal pressures caused by the dual shocks related to oil prices and the IS attack. They have reached a staff-level agreement with the mission on an SMP starting at the end of 2015. Under the SMP, the authorities will implement a fiscal consolidation that will contain public expenditure in line with available revenue and financing, and aim to reduce the non-oil primary deficit by 4% of non-oil GDP between 2014 and 2016. Under the SMP, agreement has also been reached on measures to strengthen public financial management, anti-money laundering and countering the financing of terrorism, and financial sector stability. (A staff-monitored program is an informal and flexible instrument for dialogue between the IMF staff and a member country on its economic policies)
- The First Deputy Managing Director of the National Iranian Drilling Company (NIDC) said the company will add two more drilling rigs to the development project at South Azadegan oilfield, which is shared between Iraq and Iran. (Iraq Business News)

ISX - Company Announcements

- Al-Noor for Money Transfer (MTNN) has completed the procedures for capital increase from IQD33bn to IQD45bn.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Ahlyia for Agricultural Prod.	AAHP	1.240	9.7%	0.1
Iraqi Date Processing & Marketing	IIDP	1.240	6.0%	31.3
Babylon Hotel	HBAY	38.500	2.7%	40.7
The Light Industries	ITLI	0.420	2.4%	5.6
Iraqi Middle East Inv. Bank	BIME	0.460	2.2%	72.4

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Trans Iraq Bank For Investment	BTRI	0.800	-20.0%	193.5
North Bank	BNOR	0.270	-10.0%	30.5
Al-Khazer for Construction Materials	IKHC	1.410	-9.6%	6.2
National for Tourist Investment	HNTI	7.300	-9.3%	2.7
Commercial Bank of Iraq	BCOI	0.410	-8.9%	31.9

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Trans Iraq Bank For Investment	BTRI	240.0	193.5	20.9%
Bank of Baghdad	BBOB	121.2	97.7	10.5%
Mosul Bank	BMFI	94.3	76.0	8.2%
Iraqi Middle East Inv. Bank	BIME	89.7	72.4	7.8%
Gulf Commercial Bank	BGUC	80.6	65.0	7.0%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	15.9	12.8	1.4%
Banking Sector	852.2	687.2	74.0%
Industry Sector	125.9	101.5	10.9%
Hotels & Tourism Sec.	66.6	53.7	5.8%
Services Sector	59.5	48.0	5.2%
Agriculture Sector	30.9	24.9	2.7%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	1,151.0	928.2	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD863 / \$903 (-1.4%), (-38.0% YTD and -39.0% YTD, respectively).

The number of traded shares was 1.8bn and the trading volume was IQD1.2bn (\$0.9mn).

5 out of 40 traded listed stocks' price increased while the prices of 26 stocks decreased, and the price of remaining 9 stocks haven't changed.

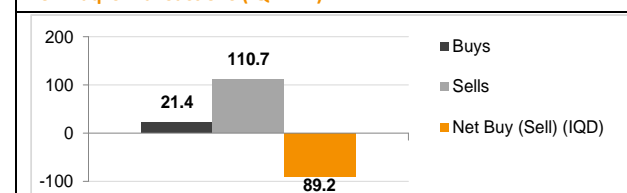
Non Iraqis executed 84 transactions in this session:

Buy: 18 transactions in 10 companies operating in industry, telecom, service and banking sectors.

Sell: 66 transactions in 12 companies operating in industry, banking and agriculture sectors.

Net sell: IQD89.2mn (\$72K). Share in total trading volume: 5.7%

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	7.25	7.15	7.39	-3.2%	7.26	7.15	14	2	16	33.2	1,787.5	6M15	13.8	1.2
Al Khatem Telecom Company	TZNI	-	no trade	3.40	-	-	-	-	-	-	8.0	5,017.1	6M15	36.4	2.5
Telecom Sector Total								14	2	16		6,804.6			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.45	-	-	-	-	-	-	35.7	90.7	9M15	26.2	0.4
Babylon Bank	BBAY	0.28	0.27	0.28	-3.6%	0.28	0.27	20	60	17	13.8	54.4	9M15	15.9	0.3
Bank of Baghdad	BBOB	1.03	1.02	1.04	-1.9%	1.03	1.00	65	120	121	107.2	205.6	9M15	7.2	0.8
Commercial Bank of Iraq	BCOI	0.43	0.41	0.45	-8.9%	0.43	0.41	32	96	40	9.6	82.7	6M15	12.3	0.4
Dijlah & Furat Bank***	BDFD	-	no trade	0.32	-	-	-	-	-	-	0.1	64.5	6M15	61.0	0.6
Dar Es Salaam Inv. Bank***	BDSI	0.37	0.37	0.39	-5.1%	0.37	0.37	4	15	6	33.9	74.6	9M15	9.3	0.5
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	145.2	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	0.36	0.36	0.39	-7.7%	0.36	0.36	2	1	0	0.3	72.6	9M15	-	0.4
Gulf Commercial Bank	BGUC	0.44	0.45	0.45	0.0%	0.45	0.44	39	180	81	103.5	108.9	9M15	8.0	0.4
Investment Bank of Iraq	BIBI	0.51	0.51	0.51	0.0%	0.51	0.51	14	110	56	42.6	102.8	9M15	9.5	0.4
Iraqi Islamic Bank	BIIB	-	no trade	0.57	-	-	-	-	-	-	127.3	114.9	9M15	36.9	0.5
Iraqi Middle East Bank	BIME	0.45	0.46	0.45	2.2%	0.46	0.45	43	199	90	45.8	92.7	9M15	11.7	0.4
Kurdistan Int. Bank	BKUI	1.40	1.35	1.40	-3.6%	1.40	1.30	4	11	15	5.2	435.5	6M15	13.6	1.1
Mosul Bank	BMFI	0.25	0.25	0.26	-3.8%	0.25	0.24	54	379	94	26.0	50.9	9M15	-	0.2
Al-Mansour Bank	BMNS	0.64	0.64	0.65	-1.5%	0.64	0.64	7	20	13	11.1	129.0	9M15	8.0	0.6
National Islamic Bank	BNAI	-	no trade	1.08	-	-	-	-	-	-	38.5	218.6	9M15	17.2	1.0
National Bank of Iraq	BNOI	0.52	0.52	0.52	0.0%	0.52	0.52	1	0	0	0.9	104.8	9M15	-	0.5
North Bank	BNOR	0.28	0.27	0.30	-10.0%	0.28	0.27	27	140	38	41.5	65.3	9M15	14.0	0.2
Credit Bank of Iraq	BROI	0.53	0.51	0.53	-3.8%	0.54	0.50	12	9	5	12.7	102.8	9M15	9.0	0.4
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	2	35	33	25.7	191.5	9M15	87.3	0.9
Trans Iraq Bank for Investment (NR)	BTRI	0.80	0.80	1.00	-20.0%	0.80	0.80	1	300	240	-	170.3	9M15	13.4	0.8
United Bank	BUND	0.40	0.39	0.41	-4.9%	0.40	0.39	7	13	5	70.1	94.4	9M15	-	0.3
Union Bank	BUOI	-	Suspend/GA	0.74	-	-	-	-	-	-	1.2	150.4	6M15	184.7	0.7
Banking Sector Total								334	1,687	852		2,923.3			

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 \$)*	Mcaps (\$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	1.55	1.53	1.56	-1.9%	1.55	1.43	50	38	57	67.9	164.1	9M15	7.2	1.0
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	1.3	14.7	9M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	0.5	3.8	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	-	Suspend/GA	0.41	-	-	-	-	-	-	2.3	4.1	6M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.36	0.36	0.36	0.0%	0.36	0.36	1	0	0	0.1	2.2	6M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.17	1.24	1.17	6.0%	1.24	1.17	7	33	39	10.6	17.3	6M15	-	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.70	-	-	-	-	-	-	0.1	0.8	6M15	-	0.7
Iraqi For Tufted Carpets	IITC	3.90	3.90	4.00	-2.5%	3.90	3.90	1	0	1	0.4	1.6	9M15	13.5	0.9
Al -Khazer for Construction M.	IKHC	1.55	1.41	1.56	-9.6%	1.55	1.41	3	5	8	0.0	1.3	9M13	37.9	1.2
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	1.11	-	-	-	-	-	-	4.1	5.3	6M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	0.75	0.75	0.75	0.0%	0.75	0.75	1	2	1	7.6	3.9	9M15	7.0	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	0.0	11.2	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	0.0	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.61	0.61	0.61	0.0%	0.61	0.61	1	0	0	0.2	3.7	6M15	-	8.5
Modern Sewing	IMOS	-	no trade	2.35	-	-	-	-	-	-	0.6	1.9	9M15	15.9	2.3
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	1.6	9.3	6M15	-	2.1
National Chemical Industries	INCP	0.45	0.43	0.47	-8.5%	0.45	0.43	10	31	13	6.2	5.3	6M15	-	1.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.7	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	5.75	-	-	-	-	-	-	0.4	7.4	6M15	-	5.1
The Light Industries	ITLI	0.42	0.42	0.41	2.4%	0.42	0.41	6	17	7	4.8	5.7	6M15	-	-
Industry Sector Total								80	125	126		279.7			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	4.35	-	-	-	-	-	-	0.4	1.3	3M14	3.7	7.3
Baghdad Hotel	HBAG	-	no trade	6.55	-	-	-	-	-	-	8.2	20.3	6M15	14.8	5.4
Babylon Hotel	HBAY	38.00	38.50	37.50	2.7%	39.25	38.00	42	1	50	17.9	62.1	9M15	-	-
Ishtar Hotels***	HISH	-	Suspend/GA	20.75	-	-	-	-	-	-	15.4	37.7	6M15	40.1	8.2
Karbala Hotels	HKAR	-	no trade	1.45	-	-	-	-	-	-	1.7	5.8	6M15	49.7	1.3
Mansour Hotel	HMAN	17.50	17.45	17.50	-0.3%	17.50	17.45	4	0	3	3.7	41.1	6M15	62.2	30.1
National for Tourist Invest.***	HNTI	8.50	7.30	8.05	-9.3%	8.50	7.25	7	0	3	2.1	36.8	6M15	96.4	5.9
Palestine Hotel	HPAL	9.55	9.90	10.25	-3.4%	9.90	9.55	13	1	10	12.1	35.7	9M15	22.8	4.4
Al-Sadeer Hotel	HSAD	-	Suspend/ISC	21.25	-	-	-	-	-	-	0.8	21.2	6M15	-	25.8
Mosul Dam Tourist Village	HTVM	-	no trade	3.20	-	-	-	-	-	-	0.3	0.6	3M14	21.4	-
Hotel&Tourism Sector Total								66	3	67		262.7			

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)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	0.0	2.5	9M15	-	0.5
AL-Badia for General Trans	SBAG	-	Suspend/GA	1.00	-	-	-	-	-	-	6.9	1.8	6M15	-	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	13.50	13.50	14.00	-3.6%	13.50	13.50	5	0	3	3.8	10.9	6M15	19.5	6.0
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	20.8	5.2	6M15	-	-
Iraqi Land Transport	SILT	1.21	1.19	1.21	-1.7%	1.21	1.19	5	11	13	7.4	13.4	9M15	-	1.1
Kharkh Tour Amuzement City	SKTA	5.52	5.55	5.60	-0.9%	5.55	5.50	15	2	11	29.9	4.5	9M15	50.4	4.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.7	3M14	5.0	2.5
Mamoura Real-estate Inv.***	SMRI	3.51	3.70	3.70	0.0%	3.70	3.45	22	9	33	35.1	57.3	9M15	80.9	3.8
AL-Nukhba for Construction	SNUC	-	no trade	0.63	-	-	-	-	-	-	0.6	1.0	9M15	-	0.5
Services Sector Total								47	22	60		102.8			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.24	1.24	1.13	9.7%	1.24	1.24	1	0	0	0.0	0.6	3M15	2.0	2.3
Iraqi Agr. Prod. Mark. Meat***	AIPM	3.41	3.41	3.50	-2.6%	3.41	3.41	2	0	1	4.4	13.8	6M15	43.6	2.6
Iraqi Agricultural Products	AIRP	-	no trade	7.50	-	-	-	-	-	-	0.4	2.2	6M15	25.7	1.0
Iraqi for Seed Production	AISP	5.60	5.61	5.85	-4.1%	5.70	5.55	17	5	26	19.8	33.9	FY13	4.5	2.8
Modern Animal & Agr. Production	AMAP	0.53	0.53	0.58	-8.6%	0.53	0.53	3	3	1	0.3	1.7	9M15	20.6	0.5
Middle East for Prod.- Fish	AMEF	7.25	7.25	7.25	0.0%	7.25	7.25	3	0	3	0.1	1.8	6M15	18.2	1.4
Agriculture Sector Total								26	8	31		53.9			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.50	-	-	-	-	-	-	0.1	1.0	9M15	-	0.4
Al-Ameen for Insurance	NAME	-	no trade	0.87	-	-	-	-	-	-	2.1	3.5	9M15	12.5	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	1.12	-	-	-	-	-	-	0.0	3.2	9M15	12.6	0.8
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.32	-	-	-	-	-	-	0.3	1.3	9M15	-	0.8
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	0.1	2.6	9M15	10.9	0.5
Insurance Sector Total								-	-	-		11.6			
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	9M15	-	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	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M15	-	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		-	-	-	-	-	-	-	-	6M15	-	-
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		-	-	-	-	-	-	-	-	9M15	-	-
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-Waael for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Money Transfer Sector Total												145.8			
Grand Total								567	1,848	1,151		10,591.3			

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



Asiacell has won “EMEAFINANCE’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




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.