

**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**

**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.

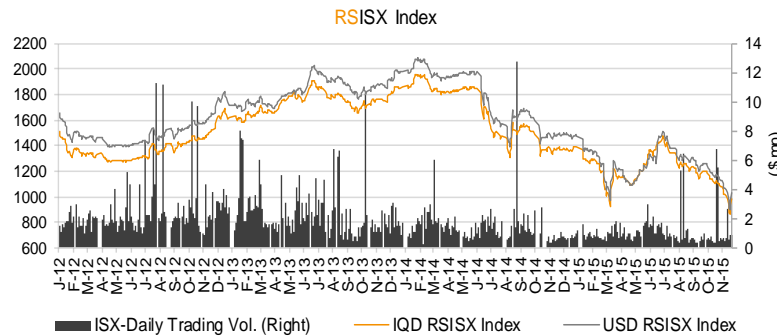
**Daily Bulletin / Sunday**

**Iraqi Dinar Value**

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

**Daily Value Traded**

**IQD878,423,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	982	5.2%	-29.5%
<b>USD RSISX</b>	1027	5.2%	-30.7%

**News from Iraq**

**Politics**

- The United States and its allies targeted IS with 20 air strikes in Iraq and 22 in Syria on Friday, the U.S. military said. Six of the strikes in Iraq hit three IS tactical units, a command and control facility and fighting positions near Ramadi, the military said. (Zawya)
- The Defense Media Councilor and Official Speaker has disclosed an 'accrued Russian arming contract'. The contracts include airplanes, tanks, and a maintenance center, that cost approximately \$2bn. (All Iraq News)

**Economics**

- The CBI governor has disclosed that the Rafidain and Rashid Banks control 80% of the banking sector assets in Iraq, as he pointed out the two banks suffer some issues, and that the CBI is aiming to privatize them. (Alsumaria)
- Norway and The Development Program of the United States in Iraq have signed a partnership agreement of \$1.8mn to support the efforts of reestablishing stability in the recently liberated areas of the IS terrorists in Iraq. (All Iraq News)
- The Iraqi ambassador in Saudi Arabia has studied with the Saudi Minister of Communications ways to cooperate between the two countries in communication fields and Information Technology (IT). (All Iraq News)

**ISX - Company Announcements**

- 3Q15 (unaudited) financial results:**  
**Kurdistan International Bank (BKUI) - B/S - 3Q15:** Assets: IQD1,016bn, -6% q/q (-4% ytd), Monetary Credits: IQD122bn, +21% q/q (-15% ytd), Deposits: IQD442bn, -14% q/q (-14% ytd). **P&L - 3Q15:** Estimated NBI: IQD21.6bn, +28% q/q (+27% y/y), Operating Profit: IQD17.0bn, +37% q/q (+32% y/y), Profit Before Tax: IQD16.6bn, +39% q/q (+35% y/y). **P&L - 9M15:** Est. NBI: IQD59.3bn, +17% y/y, Operating Profit: IQD46.2bn, +19% y/y, Profit Before Tax: IQD44.6bn, +17% y/y.
- Original shares of Ishtar Hotel (HISH) will resume trading tomorrow (Nov. 23, 2015) after approving 2014 annual financial results, increasing its capital from IQD2.25bn to IQD3.38bn through 50% bonus issue and covering the remaining 30% of the deficit from the accumulated surplus. The opening price will be IQD13.340 with +/-50% change for the first session.
- Al-Iraqia for Money Transfer (MTIR) shares will resume trading starting tomorrow (Nov. 23, 2015) after fulfilling ISC's disclosure requirements by disclosing 6M15 financial results.
- United Bank (BUND) will hold its AGM\* on Dec. 3, 2015 to discuss and approve 2014 annual financial results. ISX will suspend trading of BUND starting on Nov. 30, 2015. BUND announced that it has fulfilled all of its commitments to the CBI and has paid the penalty of IQD2.2bn.

*\*(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
Commercial Bank of Iraq	BCOI	0.460	9.5%	99.4
Baghdad Soft Drinks	IBSD	1.840	9.5%	112.0
Dijlah & Furat Bank	BDFD	0.350	9.4%	1.0
Gulf Insurance and Reinsurance	NGIR	0.350	9.4%	0.1
National Met. Ind. and Bicycles	IMIB	0.730	9.0%	0.4

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Islamic Bank	BIIB	0.550	-3.5%	0.4
Iraqi For Tufted Carpets	IITC	3.970	-2.0%	3.2
National Bank of Iraq	BNOI	0.510	-1.9%	5.0
Iraqi Agr. Products Mark Meat	AIPM	3.510	-1.1%	1.9
Mamoura Real-estate	SMRI	3.800	-1.0%	11.6

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	138.8	112.0	15.8%
Commercial Bank of Iraq	BCOI	123.2	99.4	14.0%
Bank of Baghdad	BBOB	117.6	94.8	13.4%
Sumer Commercial Bank	BSUC	66.7	53.8	7.6%
Mosul Bank	BMFI	60.0	48.4	6.8%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	17.1	13.8	1.9%
Banking Sector	581.5	468.9	66.2%
Industry Sector	157.1	126.7	17.9%
Hotels & Tourism Sec.	71.2	57.4	8.1%
Services Sector	26.7	21.6	3.0%
Agriculture Sector	24.7	19.9	2.8%
Insurance Sector	0.1	0.1	0.0%
Investment Sector	0.0	0.0	0.0%
Money Transfer sector	-	-	-
<b>Total</b>	<b>878.4</b>	<b>708.4</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at **IQD982 / \$1027 (+5.2%)**, (-29.5% YTD and -30.7% YTD, respectively).

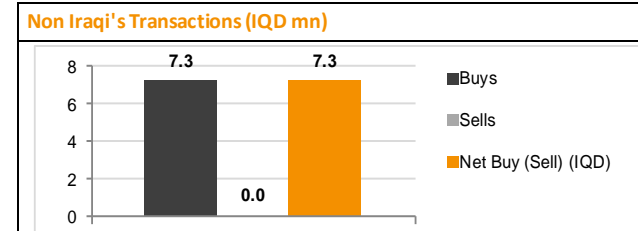
The number of traded shares was **1.3bn** and the trading volume was **IQD0.9bn (\$0.7mn)**.

**31** out of **43** traded listed stocks' price increased while the prices of **5** stocks decreased, and the price of remaining **7** stocks haven't changed.

**Non Iraqis executed only buying transactions in this session:**

Buy: **8** transactions in **5** companies operating in hotel&tourism and banking sectors.

Net buy: **IQD7.3mn (\$6K)**. Share in total trading volume: **0.4%**



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 \$)*	Mcaps (\$mn)	Last Fin. **	P/E (Last)	P/BV (Last)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	7.40	8.25	7.60	8.6%	8.25	7.40	14	2	17	33.6	2,062.5	6M15	15.9	1.3
Al Khateem Telecom Company	TZNI	-	no trade	3.45	-	-	-	-	-	-	7.8	5,090.9	6M15	37.0	2.6
<b>Telecom Sector Total</b>								<b>14</b>	<b>2</b>	<b>17</b>		<b>7,153.4</b>			
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.51	0.47	0.47	0.0%	0.51	0.46	5	5	2	35.6	94.8	9M15	27.4	0.4
Babylon Bank	BBAY	0.31	0.31	0.29	6.9%	0.31	0.31	17	29	9	14.1	62.5	9M15	18.2	0.3
Bank of Baghdad	BBOB	1.19	1.17	1.12	4.5%	1.21	1.15	67	100	118	107.8	235.9	9M15	8.2	1.0
Commercial Bank of Iraq	BCOI	0.43	0.46	0.42	9.5%	0.46	0.43	99	279	123	10.1	92.7	6M15	13.8	0.4
Dijlah & Furat Bank***	BDFD	0.33	0.35	0.32	9.4%	0.35	0.33	4	4	1	0.1	70.6	6M15	66.7	0.7
Dar Es Salaam Inv. Bank***	BDSI	0.40	0.41	0.40	2.5%	0.42	0.40	16	46	19	32.0	82.7	9M15	10.3	0.5
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	145.2	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	0.35	0.35	0.34	2.9%	0.35	0.35	3	1	0	0.2	70.6	9M15	-	0.4
Gulf Commercial Bank	BGUC	0.51	0.51	0.49	4.1%	0.53	0.50	51	102	53	101.4	123.4	9M15	9.1	0.5
Investment Bank of Iraq	BIBI	0.58	0.59	0.56	5.4%	0.59	0.58	32	27	16	42.7	119.0	9M15	11.0	0.5
Iraqi Islamic Bank	BIIB	0.55	0.55	0.57	-3.5%	0.55	0.55	1	1	1	127.3	110.9	9M15	35.6	0.5
Iraqi Middle East Bank	BIME	0.50	0.50	0.49	2.0%	0.52	0.50	31	111	55	46.1	100.8	9M15	12.7	0.4
Kurdistan Int. Bank	BKUI	-	no trade	1.40	-	-	-	-	-	-	5.5	451.6	9M15	12.7	1.1
Mosul Bank	BMFI	0.29	0.29	0.27	7.4%	0.29	0.27	49	211	60	26.5	59.1	9M15	-	0.3
Al-Mansour Bank	BMNS	0.73	0.75	0.70	7.1%	0.75	0.72	11	3	2	10.8	151.2	9M15	9.3	0.7
National Islamic Bank	BNAI	-	no trade	1.08	-	-	-	-	-	-	38.5	218.6	9M15	17.2	1.0
National Bank of Iraq	BNOI	0.52	0.51	0.52	-1.9%	0.52	0.51	2	12	6	0.9	102.8	9M15	-	0.5
North Bank	BNOR	0.30	0.31	0.29	6.9%	0.31	0.30	28	86	26	42.5	75.0	9M15	16.1	0.3
Credit Bank of Iraq	BROI	0.59	0.59	0.56	5.4%	0.59	0.59	5	2	1	12.5	119.0	9M15	10.4	0.5
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	5	70	67	25.6	191.5	9M15	87.3	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.0	149.0	9M15	11.8	0.7
United Bank	BUND	0.40	0.44	0.41	7.3%	0.44	0.40	25	52	22	69.9	106.5	9M15	-	0.4
Union Bank	BUOI	-	Suspend/GA	0.74	-	-	-	-	-	-	1.2	150.4	6M15	184.7	0.7
<b>Banking Sector Total</b>								<b>451</b>	<b>1,140</b>	<b>581</b>		<b>3,083.5</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>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	1.88	-	-	-	-	-	-	0.5	1.6	9M15	-	2.0
Baghdad Soft Drinks	IBSD	1.84	1.84	1.68	9.5%	1.84	1.82	66	76	139	67.8	197.4	9M15	8.7	1.2
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	1.4	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	-	no trade	0.36	-	-	-	-	-	-	0.1	2.2	6M15	-	-
Iraqi Date Processing&Mark.	IIDP	-	no trade	1.33	-	-	-	-	-	-	10.7	18.5	6M15	-	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.70	-	-	-	-	-	-	0.1	0.8	9M15	-	0.7
Iraqi For Tufted Carpets	IITC	3.95	3.97	4.05	-2.0%	3.97	3.95	4	1	4	0.4	1.6	9M15	13.7	1.0
Al-Khazir for Construction M.	IKHC	-	no trade	1.41	-	-	-	-	-	-	0.0	1.3	9M13	37.9	1.2
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	1.11	-	-	-	-	-	-	4.3	5.3	6M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	0.82	0.85	0.80	6.3%	0.85	0.82	3	1	1	7.6	4.4	9M15	7.9	0.7
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	0.73	0.73	0.67	9.0%	0.73	0.73	5	1	1	0.2	4.4	6M15	-	10.2
Modern Sewing	IMOS	2.35	2.35	2.35	0.0%	2.35	2.35	2	1	3	0.7	1.9	9M15	15.9	2.3
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	1.7	9.3	6M15	-	2.1
National Chemical Industries	INCP	0.50	0.51	0.47	8.5%	0.51	0.50	9	20	10	6.2	6.2	6M15	-	1.6
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.7	3M13	-	0.4
Ready Made Clothes	IRMC	5.75	5.75	5.75	0.0%	5.75	5.75	1	0	0	0.4	7.4	6M15	-	5.1
The Light Industries	ITLI	0.46	0.46	0.46	0.0%	0.46	0.46	2	0	0	4.8	6.2	6M15	-	-
Industry Sector Total								92	100	157		317.0			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	4.35	-	-	-	-	-	-	0.4	1.3	3M14	3.7	7.3
Baghdad Hotel	HBAG	7.10	7.00	6.70	4.5%	7.10	7.00	3	0	1	8.2	21.7	9M15	10.4	6.4
Babylon Hotel	HBAY	41.00	41.00	40.25	1.9%	41.50	40.50	35	1	51	18.7	66.1	9M15	-	-
Ishtar Hotels***	HISH	-	Suspend/GA	20.75	-	-	-	-	-	-	14.9	37.7	6M15	40.1	8.2
Karbala Hotels	HKAR	1.51	1.51	1.45	4.1%	1.51	1.51	3	1	2	1.7	6.1	6M15	51.7	1.3
Mansour Hotel	HMAN	17.85	17.90	17.85	0.3%	17.90	17.85	11	0	3	3.6	42.2	6M15	63.8	30.8
National for Tourist Invest.***	HNTI	8.20	8.65	8.00	8.1%	8.70	8.20	6	0	2	2.1	43.6	6M15	114.3	7.0
Palestine Hotel	HPAL	10.20	10.26	10.20	0.6%	10.27	10.20	8	1	12	11.5	37.0	9M15	23.6	4.6
Al-Sadeer Hotel	HSAD	-	Suspend/ISC	21.25	-	-	-	-	-	-	0.8	21.2	9M15	-	25.8
Mosul Dam Tourist Village	HTVM	-	no trade	3.20	-	-	-	-	-	-	0.3	0.6	3M14	21.4	-
Hotel&Tourism Sector Total								66	4	71		277.5			

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 \$)*	Mcaps (\$mn)	Last Fin. **	P/E (Last)	P/BV (Last)
<b>Services Sector</b>															
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	15.20	15.10	14.00	7.9%	15.20	14.50	6	0	1	3.8	12.2	9M15	18.3	6.1
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	18.7	5.2	6M15	-	-
Iraqi Land Transport	SILT	1.30	1.28	1.24	3.2%	1.30	1.28	4	2	3	7.5	14.5	9M15	-	1.1
Kharkh Tour Amusement City	SKTA	5.70	5.90	5.70	3.5%	5.90	5.70	14	1	8	29.6	4.8	9M15	53.6	4.8
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.7	3M14	5.0	2.5
Mamouira Real-estate Inv.***	SMRI	3.80	3.80	3.84	-1.0%	3.93	3.80	18	4	14	34.2	58.8	9M15	83.0	3.9
AL-Nukhba for Construction	SNUC	0.63	0.63	0.63	0.0%	0.63	0.63	1	0	0	0.6	1.0	9M15	-	0.5
<b>Services Sector Total</b>								<b>43</b>	<b>8</b>	<b>27</b>		<b>106.9</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.24	-	-	-	-	-	-	0.0	0.6	3M15	2.0	2.3
Iraqi Agr. Prod. Mark. Meat***	AIPM	3.51	3.51	3.55	-1.1%	3.51	3.50	9	1	2	4.4	14.2	6M15	44.9	2.6
Iraqi Agricultural Products	AIRP	7.60	7.50	7.50	0.0%	7.60	7.50	6	0	3	0.5	2.2	6M15	25.7	1.0
Iraqi for Seed Production	AISP	5.80	5.89	5.80	1.6%	5.95	5.80	22	3	19	19.9	35.6	FY13	4.7	2.9
Modern Animal & Agr. Production	AMAP	-	no trade	0.58	-	-	-	-	-	-	0.3	1.8	9M15	22.5	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.25	-	-	-	-	-	-	0.1	1.8	6M15	18.2	1.4
<b>Agriculture Sector Total</b>								<b>37</b>	<b>4</b>	<b>25</b>		<b>56.1</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.50	-	-	-	-	-	-	0.1	1.0	9M15	-	0.4
Al-Ameen for Insurance	NAM E	-	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	0.35	0.35	0.32	9.4%	0.35	0.35	1	0	0	0.3	1.4	9M15	-	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	0.1	2.6	9M15	10.9	0.5
<b>Insurance Sector Total</b>								<b>1</b>	<b>0</b>	<b>0</b>		<b>11.7</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	1.60	1.60	1.50	6.7%	1.60	1.60	1	0	0	0.0	1.3	9M15	-	2.0
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
<b>Investment Sector Total</b>								<b>1</b>	<b>0</b>	<b>0</b>		<b>6.9</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>Money Transfer Sector</b>															
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		-	-	-	-	-	-	-	-	9M15	-	-
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	9M15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Money Transfer Sector Total												145.8			
Grand Total								705	1,259	878		11,158.9			

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](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

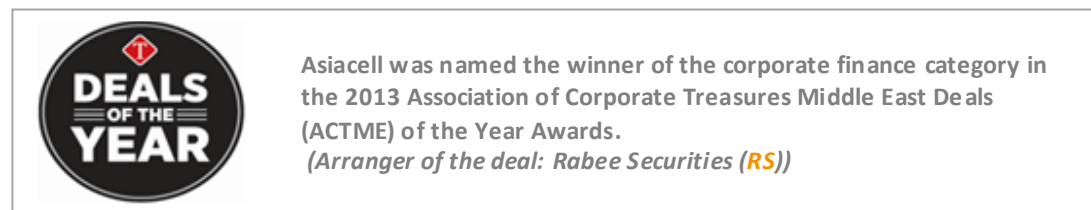
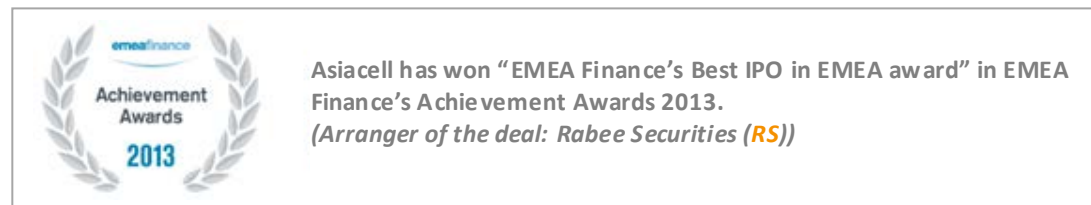
**Info**

**[info@rs.iq](mailto:info@rs.iq)**

Tel: +964 (790) 133 1492

**RS Bloomberg page: <RSIQ>**

**RS Website: RS.IQ**



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.