

For any inquiries, contact:

Research

Aysegül Ozge Ozgur, SVP, Head of Research (aogur@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.

Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD14,265,769,000

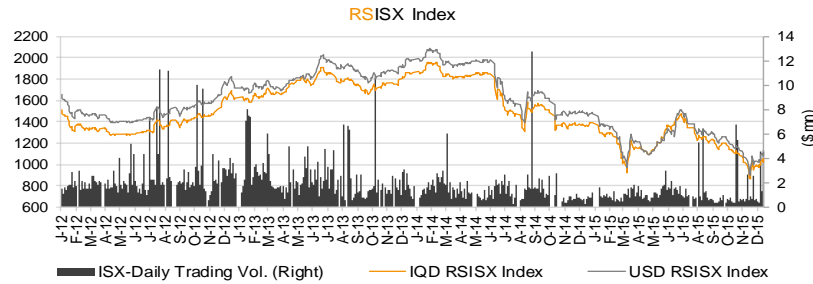


Table (1.1): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

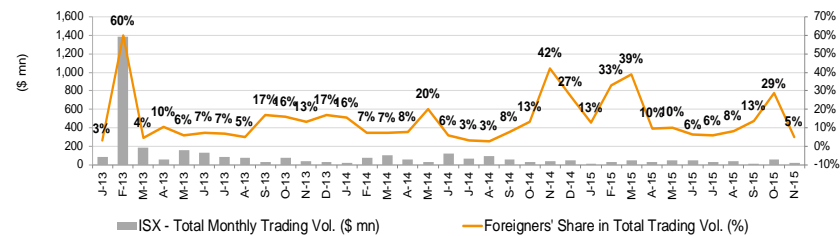


Table (1.2): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IRMC	9.110	19.9%
BIBI	0.720	16.1%
BNOR	0.270	8.0%
SNUC	0.700	7.7%
BDSI	0.290	7.4%

Table (1.3): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
VZAF	0.520	-17.5%
IHLI	0.400	-13.0%
BDFD	0.270	-10.0%
HASH	5.350	-9.3%
HTVM	3.570	-7.8%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	1,056	1.8%	-24.2%
EGYPT	6,489	-2.3%	-27.3%
KUWAIT	5,624	-1.1%	-14.0%
SAUDI	7,046	1.4%	-15.5%
MUSCAT	5,359	-1.7%	-15.5%
QATAR	9,913	-1.0%	-19.3%
DUBAI	3,073	4.4%	-18.6%
ABUDHABI	4,148	1.5%	-8.4%
BAHRAIN	1,197	-1.4%	-16.1%
TURKEY	72,460	0.1%	-15.5%
IRAN	62,147	-0.4%	-9.9%

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

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
MTNI	1.000	9.2	7.4
IBSD	2.700	2.3	1.8
BBOB	1.080	0.4	0.4
SMRI	3.720	0.4	0.3
BIME	0.510	0.3	0.3

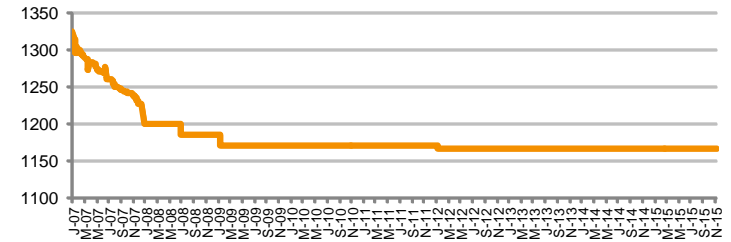
In the last session of the week (Thursday), 33 companies were able to trade and 24 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1182 to the dollar, while exchange rate of Iraqi Dinar realized at 1230 as end of the week. Volumes for the week reached IQD14.3bn (\$11.6mn), and the numbers of shares traded reached 14.2bn.

Foreigners executed total 477 transactions this week. They executed 174 buying transactions amounted at IQD683mn (\$555K) and 303 selling transactions amounted at IQD1.0bn (\$829K). Thus, net sales of foreigners realized at IQD337mn (\$274K), while their share in total trading volume was 6.0%.

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

1USD= (1182)



News from Iraq

Politics

The United Nations welcomed the passage of the Iraqi House of Representatives for the 2016 budget of the country. The Internationalist Representative in Iraq, Jan Kubis said that "I would like to congratulate the Iraqi government and the House of Representatives to adopt the 2016 budget law, and I'm pleased with the decision of the House of Representatives. "He added that the budget law legislation in this critical economic environment was appropriate and would allow the government as well as regional and local authorities focusing on providing services and support to the population, including the millions of internally displaced people, while maintaining the fight against terrorism and Daash organization." (Iraqi Dinar News)

Economics

- According to 2016 budget, approved by the government on Wednesday, total revenues are estimated as IQD81.7trln based on \$45 per barrel price of crude oil and average oil export of 3.6mn barrels per day (including 250K barrel of crude oil export from KRG and 300K barrel of crude oil export from Kirkuk). The total expenses are estimated as IQD105.9trln, and as a result the total budget deficit is estimated as IQD24.2trln. (All Iraq News)
- The International Monetary Fund (IMF) is expected to finalize an agreement with Iraq in the coming days for a program to monitor its economy. The fund's Middle East director, Masood Ahmed, said the program would establish a track record of effective performance from the Iraqi authorities which could lead to a finance program being agreed next year. (Iraq Business News)

ISX – Company Announcements

- Al-Batek Financial Investment (VBAT) will hold its AGM* on Dec. 24, 2015 to discuss and approve 2012 and 2013 annual financial results and electing new board members. ISX will suspend trading of VBAT starting on Dec. 21, 2015.
- Shares of Al-Zawraa for Financial Investment (VZAF) will be suspended from trading starting on Dec. 20, 2015 if the company fails to explain why the prices have touched the lower limit in the last two trading sessions (Dec. 13th – 17th).
- Mansour Hotel (HMAN) will resume trading on Dec. 20, 2015 after they approved 2014 annual financial results.
- Ahliya for Insurance (NAHF) will hold its AGM* on Dec. 21, 2015 to discuss and approve 2014 financial annual results. ISX suspended trading of NAHF starting on Dec. 16, 2015.
- Palestine Hotel (HPAL) suspended from trading starting Dec. 14, 2015 following its announcement that the bank will hold its AGM* on Dec. 17, 2015 to discuss and approve 2014 annual financial results, covering the accumulated deficit by the available reserves, corresponding to 24.7% of the capital and distributing cash dividend.
- Al-Rabita Al-Maliya (MTRA) completed the procedures to increase its capital from IQD16bn to IQD45bn through 181% rights issue.
- Al-Harir for Money Transfer (MTAH) completed the procedures to increase its capital from IQD30bn to IQD45bn through 50% rights issue.
- Two cross transactions occurred on 9.15bn shares of Al-Nibal Al-Arabya for Money Transfer (MTNI) on Dec. 14 and Dec. 15, 2015. These two transactions represent 20.3% of MTNI capital.

*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.)

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

Company Name	ISX Code	Ex-dividend date	Ex-dividend date closing share 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%
		6-Mar-14	8.25	0.500	6.1%
Middle East for Prod.- Fish	AMEF	8-Jul-15	7.36	0.250	3.4%
		16-Oct-14	8.58	0.200	2.3%
Ashur Bank	BASH	5-Jul-15	0.60	0.039	6.5%
		24-Jun-14	0.86	0.050	5.9%
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-15	0.81	0.080	9.9%
		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%
		17-Feb-14	1.85	0.060	3.2%
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	0.040	5.2%
United Bank	BUND	29-Nov-15	0.42	0.020	4.8%
		10-Dec-14	0.77	0.090	11.7%
Baghdad Hotel	HBAG	10-Sep-15	7.65	0.100	1.3%
National for Tourist Invest.	HNTI	4-Sep-14	21.00	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	0.250	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%
		12-Jun-14	39.80	0.500	1.3%
Baghdad Passengers Transport	SBPT	2-Nov-15	16.80	0.400	2.4%
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%

Note: 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. We calculate dividend yields by dividing dividend per share to the closing price before the AGM.

Table (2.1): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields	2013	2014	12 month trailing
Average Dividend Yield (%) of All ISX Stocks	0.8%	1.3%	1.1%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.8%	5.8%	5.7%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	1.0%	3.6%	3.3%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	7.2%	7.3%

Note: While calculating the dividend yields for the ISX for different periods, we grouped the ISX listed companies based on the date when the shares resumed trading following the dividend distribution decision taken in the AGM.

Table (2.2): 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 (%)
Hotel&Tourism Sector							
Mosul Dam Tourist Village	HTVM	27,693	-44,661	-	22,761	-35,431	-
Money Transfer Sector							
Altaf Money Transfer	MTAI	898,614	860,559	-4%	738,571	682,707	-8%
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.

Table (1.8): Performance of Traded Shares

Industry Sector	Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD/000)	Last Fin.*	P/E				P/BV				Net Profit (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*	
Industry Sector (Cont.)																											
Al-Mansour Pharma. Ind.	IMAP	6,469	5.3	0.82	5,305	4.3	-3.5%	-2.4%	6,194	9M15	23.7	22.0	14.5	7.6	2.0	0.8	0.7	0.7	373	298	423	619	3,894	7,394	7,272	7,977	-
Modern Chemical Industries(NR)	IMCI	180	0.1	77.00	13,860	11.3	-	28.3%	0	9M15	60.9	27.6	35.6	-	1.1	1.1	2.1	2.7	104	219	345	-49	4,850	5,026	5,265	5,075	-
Modern Construction Mat.	IMCM	5,371	4.4	0.47	2,524	2.1	-	-16.1%	0	9M13	31.2	-	-	-	1.0	-	-	0.5	164	-	-	1	4,686	-	-	4,687	Suspend/ISC
Metallic Ind. and Bicycles	IMIB	7,500	6.1	0.70	5,250	4.3	-	11.1%	3,855	9M15	-	-	-	-	2.3	2.3	2.7	-	-711	-1,849	-1,199	-1,302	4,232	2,938	1,768	-42	-
Modern Sewing	IMOS	1,000	0.8	2.80	2,800	2.3	-0.7%	-11.1%	2,702	9M15	-	22.7	26.8	18.9	4.0	2.8	3.0	2.7	3	116	139	78	798	914	1,035	1,036	-
Modern Paint Industries	IMPI	9,214	7.5	1.25	11,517	9.4	-	-17.2%	0	9M15	-	-	-	-	2.2	1.3	-	2.3	-1,020	-1,286	-	-894	9,510	8,242	-	5,083	Suspend/ISC
National Chemical Industries	INCP	15,188	12.3	0.57	8,657	7.0	-5.0%	-32.9%	29,496	9M15	-	-	-	-	1.7	1.5	2.2	2.0	-2,583	-1,025	-2,744	-1,587	8,430	8,634	5,944	4,357	-
North Soft Drinks	INSD	41,438	33.7	0.35	14,503	11.8	-	-	0	3M13	-	-	-	-	0.5	-	-	0.4	47	-	-	-76	37,731	-	-	37,654	Suspend/ISC
Ready Made Clothes	IRMC	1,593	1.3	9.11	14,515	11.8	19.9%	7.8%	46,350	6M15	-	-	-	-	7.0	5.2	7.8	8.0	41	5	-139	-45	1,497	1,547	1,728	1,807	-
The Light Industries	ITLI	16,800	13.7	0.52	8,736	7.1	-3.7%	-22.4%	15,588	9M15	-	-	-	-	-	-	-	-	-4,381	-4,989	-5,406	-3,011	-3,985	-8,837	-13,967	-	-
Total		307,467	250.0		514,322	418.1			2,588,898														284,307	248,714	238,921	328,825	
Hotel & Tourism Sector																											
Ashour Hotel	HASH	376	0.3	5.35	2,014	1.6	-9.3%	-13.1%	63	3M14	96.0	-	-	4.6	15.9	16.4	-	9.0	41	-25	-	110	248	232	-	224	-
Baghdad Hotel	HBAG	3,844	3.1	6.80	26,139	21.3	-6.2%	-37.3%	80,887	9M15	-	47.3	45.8	10.1	11.3	11.4	9.0	6.2	-337	1,123	1,212	2,386	2,919	3,869	4,628	4,235	-
Babylon Hotel	HBAY	2,000	1.6	37.00	74,000	60.2	1.8%	-31.9%	27,547	9M15	-	-	-	-	-	-	-	-	12	5	9	116	167	174	192	204	-
Ishtar Hotels***	HISH	3,500	2.8	13.05	45,675	37.1	-1.5%	-22.9%	20,907	9M15	19.2	28.1	32.5	-	17.5	12.8	9.6	8.1	2,147	1,983	1,824	-540	2,362	4,341	6,165	5,625	-
Karbala Hotels	HKAR	5,000	4.1	1.58	7,900	6.4	3.9%	-1.3%	3,823	9M15	-	35.4	57.6	40.0	6.1	1.2	1.4	1.4	-47	199	157	-8	2,050	5,629	5,768	5,796	-
Mansour Hotel	HMAN	2,923	2.4	16.26	47,528	38.6	-	-34.6%	0	9M15	-	-	-	67.3	44.0	42.3	51.5	35.5	-1,590	-953	-55	331	2,326	1,923	1,411	1,337	Suspend/GA
National for Tourist Invest.***	HNTI	6,253	5.1	9.00	56,279	45.8	-2.2%	-44.1%	16,093	9M15	51.6	60.8	132.0	116.3	10.9	9.5	13.7	7.1	1,370	1,180	762	611	6,261	7,452	7,329	7,978	-
Palestine Hotel	HPAL	4,470	3.6	9.45	42,242	34.3	-5.5%	-42.7%	47,726	9M15	-	31.1	22.0	21.7	41.0	17.6	9.4	4.2	-163	2,508	3,356	1,957	1,901	4,435	7,818	9,955	Suspend/GA
Al-Sadeer Hotel	HSAD	1,239	1.0	21.25	26,329	21.4	-	-24.1%	0	9M15	-	-	-	-	22.6	22.8	-	25.8	-447	-37	-	0	957	1,019	-	1,021	Suspend/ISC
Mosul Dam Tourist Village	HTVM	240	0.2	3.57	857	0.7	-7.8%	-37.8%	4,322	3M14	12.1	-	-	23.9	-	-	-	-	111	4	-	-45	-572	-478	-	-9	-
Total		29,846	24.3		328,961	267.4			201,369														18,622	28,596	33,310	36,366	
Services Sector																											
Al-Ameen Estate Inv.(NR)	SAEI	6,960	5.7	0.45	3,132	2.5	-	-35.7%	0	9M15	-	-	-	-	2.9	1.0	0.7	0.5	-17	-98	-47	-44	6,943	6,846	6,802	6,802	-
AL-Badia for General Trans	SBAG	2,200	1.8	0.96	2,112	1.7	-3.0%	-34.7%	1,517	9M15	75.8	-	-	-	2.3	2.1	0.9	0.6	159	-262	-353	-281	4,235	3,975	3,628	3,686	-
Baghdad Motor Cars Servicing	SBMC	1,080	0.9	1.69	1,825	1.5	-	-	0	9M12	-	-	-	4.9	-	-	-	1.0	-	-	-	279	-	-	-	1,759	Suspend/ISC
Baghdad Passengers Transport	SBPT	1,000	0.8	16.00	16,000	13.0	3.2%	-41.0%	6,341	9M15	48.7	24.3	115.7	19.4	12.7	12.2	17.2	6.4	173	684	238	896	660	1,358	1,597	2,494	-
Iraqi for General Transp.***	SIGT	3,900	3.2	1.64	6,396	5.2	-	-77.3%	0	6M15	-	-	-	-	2.1	2.1	-	-	-291	-435	-	-120	5,180	5,143	-	-	Suspend/ISC
Iraqi Land Transport	SILT	14,000	11.4	1.24	17,360	14.1	-0.8%	-18.4%	33,119	9M15	37.3	-	-	-	2.7	1.6	1.3	1.1	1,735	-1,257	-1,609	882	20,089	18,747	15,867	15,846	-
Kharkh Tour Amuzement City	SKTA	1,000	0.8	5.80	5,800	4.7	1.8%	-36.4%	14,601	9M15	15.1	16.3	51.7	52.7	5.5	4.5	11.5	4.7	173	199	167	-23	459	633	750	1,227	-
Al-Mosul for Funtairs	SMOF	400	0.3	14.52	5,808	4.7	-	-	0	3M14	10.7	-	-	5.0	3.9	-	-	2.5	674	-	-	290	1,822	-	-	2,369	Suspend/ISC
Mamoura Real-estate Inv.	SMRI	19,200	15.6	3.72	71,424	58.1	-1.8%	-12.7%	406,323	9M15	137.9	-	84.8	81.3	4.2	3.9	4.3	3.8	419	223	950	-142	13,716	16,072	18,558	18,558	-
AL-Nukhba for Construction	SNUC	2,066	1.7	0.70	1,446	1.2	7.7%	-20.5%	2,086	9M15	-	100.8	36.0	-	-	0.7	0.5	0.6	-84	19	42	-28	-	2,535	2,575	2,576	-
Total		51,806	42.1		131,303	106.8			463,987														53,104	55,310	49,776	55,316	

Source: Iraq Stock Exchange

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 “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))



**TMT FINANCE MIDDLE EAST & NORTH AFRICA
2013 CONFERENCE & AWARDS WINNERS**
**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -
ASIACELL IPO ADVISED BY RABEE SECURITIES**



**RS is a proud supporter of the Iraq Pavilion
in the Venice Biennale 2015.**

Baghdad HQ

903/14/19
Karada, Baghdad, Iraq
Tel: +964 727 002 0407

Erbil

Italian Village offices
Office 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.