

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](https://www.bloomberg.com/quote/RSIQ:RS)>

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.

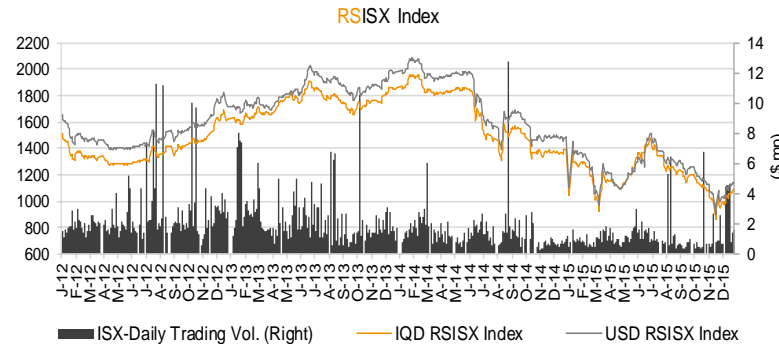
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1235)

Daily Value Traded

IQD1,017,726,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	1045	-1.3%	-4.1%
USD RSISX	1098	-1.3%	-4.1%

News from Iraq

Politics

- The United States and its allies conducted 25 strikes against ISIS in Iraq on Sunday, the coalition leading the operations said in a statement released on Monday. The Combined Joint Task Force said the strikes were staged near nine Iraqi cities, including Falluja, Kisik, Mosul, Ramadi and Sinjar and hit 10 of the militant group's tactical units. They also destroyed numerous fighting positions, bunkers weapons and heavy equipment used by the group, it said in the statement. (Zawya)

Economics

- According to CBI announcement on Dec. 30, 2015, **the shares of money exchange companies will not be allowed to be traded for a year after acquiring license and starting operation.** It was stated that the companies may not change the ownership structure unless a year passes following the last structural change. Money exchange companies will be charged by IQD2mn for each trade.
- Oil Ministry announced the preliminary statistics of oil exports for the month of December. A spokesman of the Oil Ministry, Asim Jihad said in a statement that the volume of exports last month amounted to 99.7mn barrels, an average of 3.0mn bpd, with revenues amounted to \$2.97bn with an average price of \$29.8 a barrel. (Zawya)
- Iraq is reportedly planning to sell shares in the \$1.3bn Grand Faw container port to the public. The head of the Basra provincial council, Sabah Al-Bazooni, said that the local government in Basra will seek permission from Baghdad in the coming days to set up a holding company to sell the shares; Iraq has banned the holding company structure since the Saddam Hussein era. He added that the Council wants to list the holding company on the Iraq Stock Exchange, with the public shares representing a 25% stake, local government owning 26% and foreign investors 49%. (Iraq Business News)

ISX - Company Announcements

- A cross transaction occurred on 15.9mn shares of Babylon Hotel (HBAY) today (Jan. 4, 2016). This represents 0.8% of HBAY capital. The seller was Imad Noor Muftin Al-Yasiry and the buyer was Khalid Noor Muftin Al-Yassiry.
- Sumer Commercial Bank (BSUC) will hold its AGM* on Jan. 17, 2016. ISX will suspend trading of BSUC starting on Jan. 11, 2016.

**(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
Ready Made Clothes	IRMC	13.400	9.1%	5.5
Iraqi Islamic Bank	BIIB	0.550	7.8%	0.1
National Chemical Industries	INCP	0.590	5.4%	6.2
United Bank	BUND	0.400	5.3%	1.0
Union Bank of Iraq	BUOI	0.720	4.3%	0.1

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
AL-Badia for General Trans	SBAG	0.900	-10.0%	0.0
Baghdad for Packing Materials	IBPM	1.670	-9.7%	0.1
Dijlah & Furat Bank	BDFD	0.250	-7.4%	0.7
National for Tourist Investment	HNTI	9.100	-5.0%	0.4
National Met. Ind. and Bicycles	IMIB	0.600	-4.8%	2.9

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Babylon Hotel	HBAY	575.3	465.9	56.5%
Baghdad Soft Drinks	IBSD	83.8	67.8	8.2%
Mamoura Real-estate	SMRI	76.3	61.8	7.5%
Bank of Baghdad	BBOB	71.7	58.1	7.0%
Al-Hilal Industries	IHLI	50.8	41.1	5.0%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	6.5	5.3	0.6%
Banking Sector	175.8	142.3	17.3%
Industry Sector	175.2	141.9	17.2%
Hotels & Tourism Sec.	577.2	467.3	56.7%
Services Sector	82.2	66.5	8.1%
Agriculture Sector	0.7	0.5	0.1%
Insurance Sector	0.2	0.2	0.0%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	1,017.7	824.1	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,045/ \$1,098** (-1.3% d/d, -4.1% YTD).

The number of traded shares was **0.5bn** and the trading volume was **IQD1.0bn (\$0.8mn)**.

13 out of **39** traded listed stocks' price increased while the prices of **18** stocks decreased, and the price of remaining **8** stocks haven't changed.

Non Iraqis executed 27 transactions in this session:

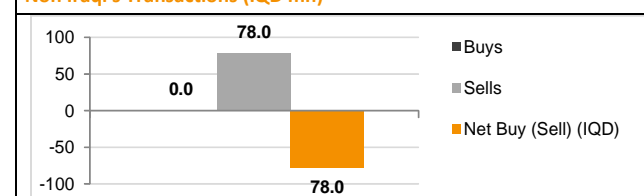
Sells: **27** transactions in **2** companies operating in services and industry sectors.

Net sell: **IQD78.0mn (\$63K)**. Share in total trading volume: **3.8%**

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



Non Iraqi's Transactions (IQD mn)



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	7.20	7.20	7.35	-2.0%	7.24	7.20	7	1	6	21.3	1,807.3	9M15	20.6	1.2
Al Khatem Telecom Company	TZNI	-	no trade	3.11	-	-	-	-	-	-	3.6	4,607.8	9M15	37.7	2.3
Telecom Sector Total								7	1	6		6,415.1			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.43	-	-	-	-	-	-	1.7	87.0	9M15	25.1	0.4
Babylon Bank	BBAY	0.29	0.29	0.29	0.0%	0.29	0.29	3	6	2	9.6	58.7	9M15	17.1	0.3
Bank of Baghdad	BBOB	1.08	1.09	1.12	-2.7%	1.10	1.08	34	66	72	75.9	220.6	9M15	7.6	0.9
Commercial Bank of Iraq	BCOI	0.41	0.41	0.42	-2.4%	0.41	0.41	7	17	7	8.8	83.0	9M15	12.8	0.4
Dijlah & Furat Bank	BDFD	0.27	0.25	0.27	-7.4%	0.27	0.25	2	3	1	0.1	21.5	9M15	7.5	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.28	0.27	0.28	-3.6%	0.28	0.27	7	23	6	22.6	54.7	9M15	6.8	0.4
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	145.7	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.40	-	-	-	-	-	-	0.0	81.0	9M15	-	0.5
Gulf Commercial Bank	BGUC	0.51	0.51	0.51	0.0%	0.51	0.51	2	10	5	32.5	123.9	9M15	9.1	0.5
Investment Bank of Iraq	BIBI	0.67	0.65	0.68	-4.4%	0.67	0.65	12	15	10	20.5	131.6	9M15	12.2	0.5
Iraqi Islamic Bank	BIIB	0.55	0.55	0.51	7.8%	0.55	0.55	1	0	0	1.1	111.3	9M15	35.6	0.5
Iraqi Middle East Bank	BIME	0.51	0.51	0.51	0.0%	0.51	0.51	1	5	3	31.5	103.2	9M15	13.0	0.5
Kurdistan Int. Bank	BKUI	1.40	1.40	1.45	-3.4%	1.40	1.40	6	10	14	1.7	453.4	9M15	12.7	1.1
Mosul Bank	BMFI	0.25	0.24	0.25	-4.0%	0.25	0.24	20	101	25	15.4	49.1	9M15	-	0.2
Al-Mansour Bank	BMNS	-	no trade	0.87	-	-	-	-	-	-	6.7	176.1	9M15	10.8	0.8
National Islamic Bank	BNAI	-	no trade	0.99	-	-	-	-	-	-	20.1	201.2	9M15	15.8	0.9
National Bank of Iraq	BNOI	-	no trade	0.55	-	-	-	-	-	-	0.2	111.3	9M15	-	0.5
North Bank	BNOR	0.26	0.25	0.26	-3.8%	0.26	0.25	7	9	2	11.5	60.7	9M15	13.0	0.2
Credit Bank of Iraq	BROI	-	no trade	0.59	-	-	-	-	-	-	8.3	119.4	9M15	10.4	0.5
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	3	30	28	20.8	192.3	9M15	87.3	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.0	149.6	9M15	11.8	0.7
United Bank	BUND	0.38	0.40	0.38	5.3%	0.40	0.38	8	3	1	56.1	97.2	9M15	-	0.4
Union Bank	BUOI	0.63	0.72	0.69	4.3%	0.72	0.63	2	0	0	0.6	146.9	9M15	-	0.6
Banking Sector Total								115	299	176		2,979.6			

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	1.67	1.67	1.85	-9.7%	1.67	1.67	1	0	0	0.3	1.5	9M15	-	1.8
Baghdad Soft Drinks	IBSD	2.70	2.70	2.74	-1.5%	2.71	2.68	34	31	84	71.5	290.8	9M15	12.7	1.7
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	0.2	14.7	9M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.8	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.44	0.44	0.43	2.3%	0.45	0.43	52	116	51	3.6	4.4	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.37	0.37	0.37	0.0%	0.37	0.37	1	0	0	0.2	2.3	9M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.35	1.35	1.30	3.8%	1.35	1.35	1	0	0	7.7	18.9	6M15	-	1.2
Iraqi Engineering Works	IIEW	-	no trade	0.63	-	-	-	-	-	-	0.0	0.8	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	4.30	4.30	4.28	0.5%	4.30	4.30	1	0	0	0.6	1.7	9M15	14.9	1.0
Al -Khazer 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	-	-	-	-	-	-	1.0	5.3	6M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	0.79	0.78	0.80	-2.5%	0.79	0.77	10	15	12	5.5	4.1	9M15	7.3	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	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.61	0.60	0.63	-4.8%	0.61	0.60	3	6	4	0.2	3.6	9M15	-	-
Modern Sewing	IMOS	2.68	2.81	2.80	0.4%	2.81	2.68	4	1	4	0.6	2.3	9M15	19.0	2.7
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	0.9	9.3	9M15	-	2.3
National Chemical Industries	INCP	0.56	0.59	0.56	5.4%	0.60	0.56	14	13	8	3.3	7.3	9M15	-	2.1
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.7	3M13	-	0.4
Ready Made Clothes	IRMC	11.07	13.40	12.28	9.1%	13.40	11.06	11	1	7	1.5	17.3	6M15	-	11.8
The Light Industries	ITLI	0.53	0.50	0.51	-2.0%	0.53	0.50	7	12	6	1.9	6.8	9M15	-	-
Industry Sector Total								139	196	175		422.0			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	5.00	-	-	-	-	-	-	0.0	1.5	3M14	4.3	8.4
Baghdad Hotel	HBAG	-	no trade	6.95	-	-	-	-	-	-	7.5	21.6	9M15	10.4	6.3
Babylon Hotel	HBAY	36.00	36.00	35.95	0.1%	36.00	36.00	3	16	575	17.7	58.3	9M15	-	-
Ishtar Hotels***	HISH	13.50	13.50	13.25	1.9%	13.50	13.50	2	0	1	6.3	38.3	9M15	-	8.4
Karbala Hotels	HKAR	-	no trade	1.60	-	-	-	-	-	-	1.0	6.5	9M15	40.5	1.4
Mansour Hotel	HMAN	-	no trade	15.10	-	-	-	-	-	-	1.1	35.7	9M15	62.5	33.0
National for Tourist Invest.***	HNTI	9.10	9.10	9.58	-5.0%	9.10	9.10	1	0	0	2.0	46.1	9M15	117.6	7.1
Palestine Hotel	HPAL	-	no trade	9.50	-	-	-	-	-	-	9.2	34.4	9M15	21.9	4.3
Al-Sadeer Hotel	HSAD	-	Suspend/ISC	21.25	-	-	-	-	-	-	0.0	21.3	9M15	-	25.8
Mosul Dam Tourist Village	HTVM	-	no trade	3.70	-	-	-	-	-	-	0.2	0.7	3M14	24.7	-
Hotel&Tourism Sector Total								6	16	577		264.4			

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	-	-	-	-	-	-	-	2.5	9M15	-	0.5
AL-Badia for General Trans	SBAG	0.90	0.90	1.00	-10.0%	0.90	0.90	1	0	0	5.7	1.6	9M15	-	0.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	15.00	-	-	-	-	-	-	2.3	12.1	9M15	18.2	6.0
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	5.2	5.2	6M15	-	-
Iraqi Land Transport	SILT	1.14	1.18	1.14	3.5%	1.18	1.14	3	1	1	4.7	13.4	9M15	-	1.0
Kharkh Tour Amusement City	SKTA	5.88	5.90	5.90	0.0%	5.90	5.88	10	1	5	15.5	4.8	9M15	53.6	4.8
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.7	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.61	3.60	3.69	-2.4%	3.61	3.55	54	21	76	26.2	56.0	9M15	78.7	3.7
AL-Nukhba for Construction	SNUC	-	no trade	0.69	-	-	-	-	-	-	0.2	1.2	9M15	-	0.6
Services Sector Total								68	23	82		102.9			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.13	1.13	1.13	0.0%	1.13	1.13	1	0	0	0.0	0.5	6M15	5.6	2.1
Iraqi Agr. Prod. Mark. Meat	AIPM	4.31	4.31	4.47	-3.6%	4.31	4.31	1	0	0	5.7	17.4	9M15	78.3	3.2
Iraqi Agricultural Products	AIRP	-	no trade	7.90	-	-	-	-	-	-	0.3	2.3	9M15	54.2	1.2
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	17.1	34.7	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	0.54	0.54	0.54	0.0%	0.54	0.54	2	1	0	0.3	1.9	9M15	23.0	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.00	-	-	-	-	-	-	0.0	1.7	6M15	17.6	1.3
Agriculture Sector Total								4	1	1		58.6			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.50	-	-	-	-	-	-	0.0	1.0	9M15	-	0.4
Al-Ameen for Insurance	NAME	0.78	0.78	0.77	1.3%	0.78	0.78	2	0	0	0.2	3.2	9M15	11.2	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	1.01	-	-	-	-	-	-	0.0	2.9	9M15	11.4	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.36	-	-	-	-	-	-	0.1	1.5	9M15	-	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.6	9M15	10.9	0.5
Insurance Sector Total								2	0	0		11.1			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.60	-	-	-	-	-	-	0.0	1.3	9M15	-	2.0
AL- Batek Investment(NR)	VBAT	-	Suspend/GA	0.80	-	-	-	-	-	-	-	0.6	9M15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.38	-	-	-	-	-	-	-	2.2	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	-	-	-	-	-	-	-	1.4	9M15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.52	-	-	-	-	-	-	0.0	0.5	9M15	-	0.5
Investment Sector Total								-	-	-		6.8			

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)
Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	3.18	-	-	-	-	-	-	-	97.8	6M15	-	2.6
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	Suspend/GA		-	-	-	-	-	-	-	-	9M15	-	-
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 Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	37.4	36.4	9M15	-	1.5
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
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	-	-	-	-	-	-	-	36.4	9M15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Money Transfer Sector Total												182.9			
Grand Total								341	536	1,018		10,443.4			

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

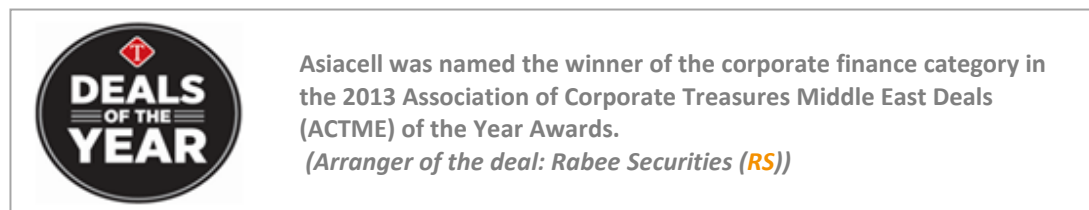
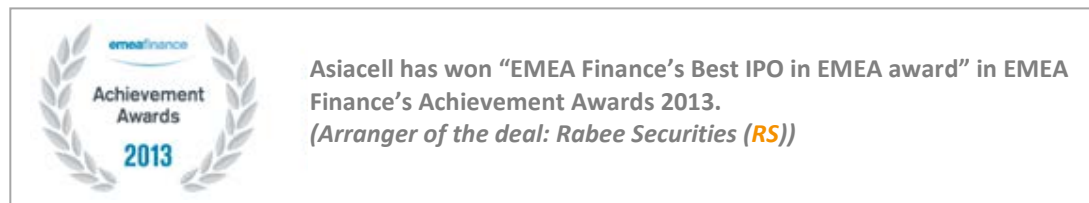
Info

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.