

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.

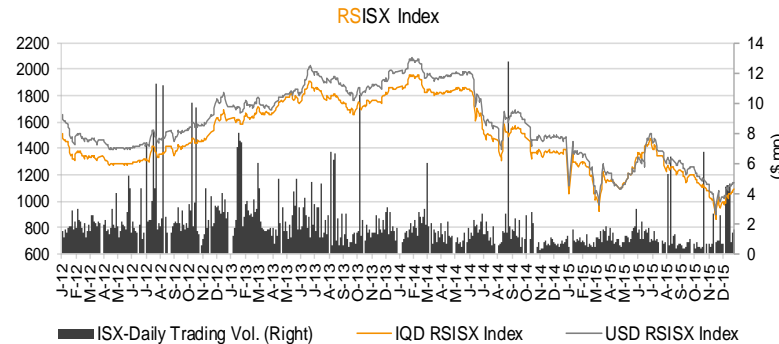
Daily Bulletin / Sunday

Iraqi Dinar Value

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

Daily Value Traded

IQD575,726,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1059	-2.9%	-2.9%
USD RSISX	1113	-2.9%	-2.9%

News from Iraq

Politics

- Saudi Arabia has reopened its embassy in Baghdad, after a 25-year shutdown, which will allow the two countries to cooperate more closely against terrorism, al-Arabiya TV reported on Friday. The kingdom closed its embassy in Baghdad in 1990, after the Iraqi invasion of Kuwait. Its reopening will allow the two countries to cooperate on security and the fight against extremism, the new Saudi ambassador to Iraq, Thamer al-Sabhan, said. (Zawya)
- The President of Kurdistan region, Massoud Barzani has called the regional government to implement radical reforms to tackle the financial crisis in Kurdistan. Kurdistan Regional Government (KRG) has issued a number of decisions to confront the financial crisis as a result of cutting its share from the budget by the federal government, the decline in oil prices, the costs of the war against ISIS and the burden of the presence of a large number of displaced persons and refugees. (Shafaaq)

Economics

- Iraq's southern oil exports in December remained close to their recent record of 3.37mn bpd, which was hit in November, Reuters reports. Possibly lessened by several days of maintenance work at the Single Point Moorings at the Basra terminals, the figures for December were slightly lower, at 3.27mn bpd. This closes a good year for southern Iraqi exports, which surprised observers by overcoming challenges and adding another half a million bpd to production in 2015. (Iraq Business News)

ISX - Company Announcements

- Al-Wiaam for Financial Investment (VWIF) will hold its AGM* on Jan. 21, 2016 to discuss and approve 2014 annual financial results and covering the accumulated deficit from the available reserves. ISX will suspend trading of VWIF shares on Jan. 18, 2016.
- New shares of Dijla and Furat Bank for Development (BDFD) from the capital increase to IQD106bn through 6% bonus issue resumed trading today (Jan. 3, 2016).
- New shares of Soma Baghdad Finance Transfer (MTSB) from the capital increase to IQD45bn through 200% rights issue resumed trading today (Jan. 3, 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
AL-Badia for General Trans	SBAG	1.000	8.7%	0.1
Al -Hilal Industries	IHLI	0.430	7.5%	23.5
National for Tourist Investment	HNTI	9.580	6.4%	0.0
Al-Mansour Pharmaceuticals Ind.	IMAP	0.800	5.3%	6.7
Dar Es Salaam Inv. Bank	BDSI	0.280	3.7%	2.1

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	12.280	-10.0%	6.3
National Met. Ind. and Bicycles	IMIB	0.630	-8.7%	1.6
Baghdad Soft Drinks	IBSD	2.740	-6.8%	216.8
Mamoura Real-estate	SMRI	3.690	-4.7%	39.6
Bank of Baghdad	BBOB	1.120	-4.3%	19.2

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	267.7	216.8	46.5%
Sumer Commercial Bank	BSUC	117.0	94.7	20.3%
Mamoura Real-estate	SMRI	48.9	39.6	8.5%
Al -Hilal Industries	IHLI	29.0	23.5	5.0%
Bank of Baghdad	BBOB	23.7	19.2	4.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	12.2	9.9	2.1%
Banking Sector	180.0	145.8	31.3%
Industry Sector	315.7	255.7	54.8%
Hotels & Tourism Sec.	3.3	2.7	0.6%
Services Sector	57.9	46.9	10.1%
Agriculture Sector	2.1	1.7	0.4%
Insurance Sector	0.1	0.1	0.0%
Investment Sector	4.5	3.6	0.8%
Money Transfer sector	-	-	-
Total	575.7	466.2	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,059/ \$1,113 (-2.9%).

The number of traded shares was 453mn and the trading volume was IQD576mn (\$466K).

12 out of 31 traded listed stocks' price increased while the prices of 10 stocks decreased, and the price of remaining 9 stocks haven't changed.

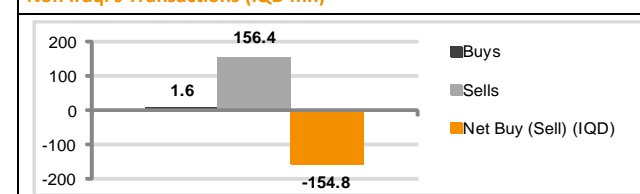
Non Iraqis executed 37 transactions in this session:

Buy: 14 transactions in 1 company operating in telecom sector.

Sell: 23 transactions in 3 companies operating in services, hotel&tourism and industry sectors.

Net sell: IQD154.8mn (\$125K). Share in total trading volume: 13.7%

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	7.20	7.35	7.16	2.7%	7.35	7.19	15	2	12	21.3	1,844.9	9M15	21.0	1.2
Al Khatem Telecom Company	TZNI	-	no trade	3.11	-	-	-	-	-	-	3.6	4,607.8	9M15	37.7	2.3
Telecom Sector Total								15	2	12		6,452.7			
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	9	23	7	9.6	58.7	9M15	17.1	0.3
Bank of Baghdad	BBOB	1.13	1.12	1.17	-4.3%	1.13	1.11	15	21	24	76.6	226.7	9M15	7.9	0.9
Commercial Bank of Iraq	BCOI	0.42	0.42	0.41	2.4%	0.43	0.42	17	32	13	8.8	85.0	9M15	13.1	0.4
Dijlah & Furat Bank	BDFD	-	no trade	0.27	-	-	-	-	-	-	0.1	23.2	9M15	8.1	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.28	0.28	0.27	3.7%	0.28	0.27	8	9	3	23.0	56.7	9M15	7.0	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	3	2	32.5	123.9	9M15	9.1	0.5
Investment Bank of Iraq	BIBI	0.66	0.68	0.68	0.0%	0.68	0.66	8	7	5	20.5	137.7	9M15	12.7	0.6
Iraqi Islamic Bank	BIIB	-	no trade	0.51	-	-	-	-	-	-	1.1	103.2	9M15	33.0	0.5
Iraqi Middle East Bank	BIME	-	no trade	0.51	-	-	-	-	-	-	31.5	103.2	9M15	13.0	0.5
Kurdistan Int. Bank	BKUI	-	no trade	1.45	-	-	-	-	-	-	1.7	469.6	9M15	13.1	1.1
Mosul Bank	BMFI	0.25	0.25	0.25	0.0%	0.25	0.25	4	8	2	15.4	51.1	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	-	no trade	0.26	-	-	-	-	-	-	11.5	63.2	9M15	13.5	0.2
Credit Bank of Iraq	BROI	0.59	0.59	0.59	0.0%	0.59	0.59	5	12	7	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	4	123	117	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	0.37	0.38	0.37	2.7%	0.38	0.37	4	4	2	56.1	92.3	9M15	-	0.3
Union Bank	BUOI	-	no trade	0.69	-	-	-	-	-	-	0.6	140.8	9M15	-	0.6
Banking Sector Total								76	243	180		2,999.1			

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	1.74	1.85	1.93	-4.1%	1.85	1.74	2	0	0	0.3	1.6	9M15	-	2.0
Baghdad Soft Drinks	IBSD	2.70	2.74	2.94	-6.8%	2.85	2.70	54	96	268	71.5	295.1	9M15	12.9	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	0.41	0.43	0.40	7.5%	0.43	0.41	24	70	29	3.6	4.3	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.37	-	-	-	-	-	-	0.2	2.3	9M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.30	1.30	1.29	0.8%	1.30	1.30	1	0	0	7.7	18.2	6M15	-	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.63	-	-	-	-	-	-	0.0	0.8	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.28	-	-	-	-	-	-	0.6	1.7	9M15	14.8	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	-	-	-	-	-	-	0.9	5.3	6M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	0.73	0.80	0.76	5.3%	0.80	0.73	11	11	8	5.5	4.2	9M15	7.4	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	0.66	0.63	0.69	-8.7%	0.66	0.63	3	3	2	0.2	3.8	9M15	-	-
Modern Sewing	IMOS	-	no trade	2.80	-	-	-	-	-	-	0.6	2.3	9M15	18.9	2.7
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	0.9	9.3	9M15	-	2.3
National Chemical Industries	INCP	0.56	0.56	0.54	3.7%	0.56	0.56	6	1	1	3.3	6.9	9M15	-	2.0
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.7	3M13	-	0.4
Ready Made Clothes	IRMC	13.50	12.28	13.64	-10.0%	13.50	12.28	5	1	8	1.5	15.8	6M15	-	10.8
The Light Industries	ITLI	-	no trade	0.51	-	-	-	-	-	-	1.9	6.9	9M15	-	-
Industry Sector Total								106	181	316		424.3			
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	38.00	35.95	36.00	-0.1%	38.00	35.95	3	0	3	17.7	58.2	9M15	-	-
Ishtar Hotels***	HISH	13.25	13.25	13.75	-3.6%	13.25	13.25	1	0	0	6.3	37.6	9M15	-	8.2
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	9.58	9.58	9.00	6.4%	9.58	9.58	1	0	0	2.0	48.5	9M15	123.8	7.5
Palestine Hotel	HPAL	9.50	9.50	9.40	1.1%	9.50	9.50	1	0	0	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	0	3		266.1			

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	1.00	1.00	0.92	8.7%	1.00	1.00	1	0	0	5.7	1.8	9M15	-	0.6
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	-	-	-	-	-	-	5.0	5.2	6M15	-	-
Iraqi Land Transport	SILT	1.16	1.14	1.18	-3.4%	1.16	1.14	9	3	3	4.7	12.9	9M15	-	1.0
Kharkh Tour Amusement City	SKTA	6.00	5.90	5.86	0.7%	6.05	5.82	10	1	6	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	3.65	3.69	3.87	-4.7%	3.71	3.61	51	13	49	26.2	57.4	9M15	80.6	3.8
AL-Nukhba for Construction	SNUC	-	no trade	0.69	-	-	-	-	-	-	0.2	1.2	9M15	-	0.6
Services Sector Total								71	17	58		104.0			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.13	-	-	-	-	-	-	0.0	0.5	6M15	5.6	2.1
Iraqi Agr. Prod. Mark. Meat	AIPM	4.31	4.47	4.65	-3.9%	4.47	4.30	10	0	1	5.7	18.1	9M15	81.3	3.3
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	-	-	-	-	-	-	16.9	34.7	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	0.53	0.54	0.54	0.0%	0.54	0.53	2	1	1	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								12	1	2		59.2			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.50	-	-	-	-	-	-	0.0	1.0	9M15	-	0.4
Al-Ameen for Insurance	NAME	0.75	0.77	0.77	0.0%	0.77	0.75	2	0	0	0.2	3.1	9M15	11.1	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		11.0			
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	0.52	0.52	0.52	0.0%	0.52	0.52	3	9	4	0.0	0.5	9M15	-	0.5
Investment Sector Total								3	9	4		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	-	-	-	-	-	-	37.8	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								291	453	576		10,506.2			

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

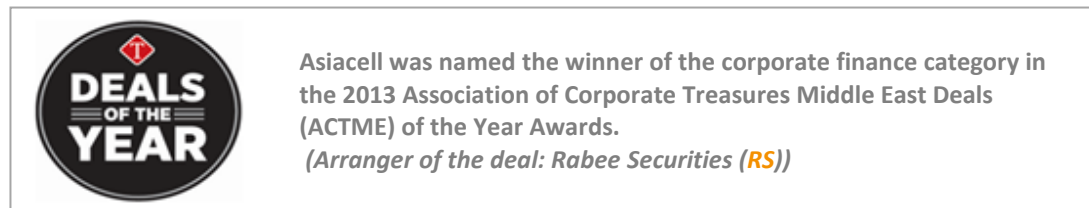
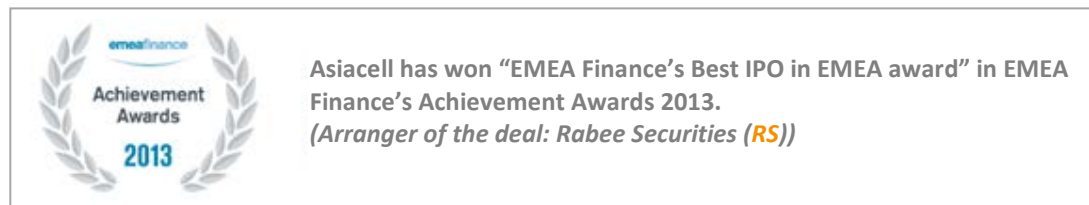
Info

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.