

**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](http://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.

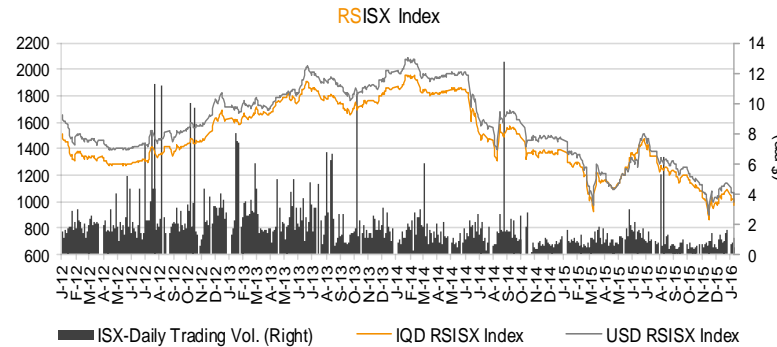
**Daily Bulletin / Tuesday**

**Iraqi Dinar Value**

**(CBI Auction Price: 1182 / Market Exchange Rate: 1260)**

**Daily Value Traded**

**IQD536,383,000**



**The RSISX Performance**

	Close	Change (d/d)	Change (YTD)
<b>IQD RSISX</b>	970	-2.9%	-11.0%
<b>USD RSISX</b>	999	-4.0%	-12.8%

**News from Iraq**

**Politics**

• Denmark announced sending 120 members of the armed forces to Iraq in the frame of its membership in the U.S. Lead Coalition against ISIS terrorists to participate in training assignments and consultancy for the Iraqi forces, without participating in the battle. (All Iraq News)

**Economics**

• Iraq plans to export around 3.63mn bpd from its oil harbors in the south in February in compliance with a preliminary shipment program. SOMO oil marketing company intends to allocate more crude oil that can be channeled, as there are not sufficient storage areas to store the surplus oil if the production exceeded the exports. (All Iraq News)

• The cabinet approved the construction of a dam in Shatt Al-Arab in Basra to provide fresh water in the water treatment plants and draft the strategic policies necessary to develop the un-invested oil fields in Basra. (All Iraq News)

• The Iraq Britain Business Council (IBBC) in conjunction with the Federation of Chambers of Commerce in the Kurdistan Region of Iraq is hosting a one-day London Business Forum to exchange information on business opportunities in Kurdistan and the United Kingdom. The event will be held on January 20, 2016. The opening addresses will be followed by two sessions, one specifically on education and healthcare, and the other on business opportunities in Kurdistan. (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 starting Jan. 18, 2016.

• Al-Batek Financial Investment (VBAT) will resume trading tomorrow (Jan. 13, 2016) after the company approved 2012 and 2013 annual financial results.

• Sumer Commercial Bank (BSUC) will hold its AGM\* on Jan. 17, 2016 to discuss and approve 2014 annual financial results. ISX suspended trading of BSUC starting today (Jan. 12, 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**

<b>Best Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Dijlah & Furat Bank	BDFD	0.250	4.2%	0.0
Mansour Bank	BMNS	0.830	1.2%	13.2
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

<b>Worst Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Taif Money Transfer	MTAI	2.550	-19.8%	0.2
Ready Made Clothes	IRMC	9.000	-9.1%	1.4
National Islamic Bank	BNAI	0.900	-9.1%	0.7
North Bank	BNOR	0.220	-8.3%	6.2
AL-Badia for General Trans	SBAG	0.800	-7.0%	0.6

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	89.8	71.3	16.7%
Baghdad Soft Drinks	IBSD	80.6	63.9	15.0%
Al-Sadeer Hotel	HSAD	40.1	31.9	7.5%
Gulf Commercial Bank	BGUC	31.9	25.3	6.0%
Iraqi Middle East Inv. Bank	BIME	29.3	23.3	5.5%

**Distribution of Trading Volumes by Sectors**

<b>Sector</b>	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	9.7	7.7	1.8%
Banking Sector	248.5	197.2	46.3%
Industry Sector	133.1	105.6	24.8%
Hotels & Tourism Sec.	91.5	72.6	17.1%
Services Sector	51.4	40.8	9.6%
Agriculture Sector	1.6	1.3	0.3%
Insurance Sector	0.3	0.2	0.1%
Investment Sector	-	-	-
Money Transfer sector	0.3	0.2	0.0%
<b>Total</b>	<b>536.4</b>	<b>425.7</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at IQD970 (-2.9%) / \$999 (-4.0%) (-11.0% YTD and -12.8% YTD, respectively).

The number of traded shares was 607mn and the trading volume was IQD536mn (\$426K).

2 out of 43 traded listed stocks' price increased while the prices of 30 stocks decreased, and the price of remaining 11 stocks haven't changed.

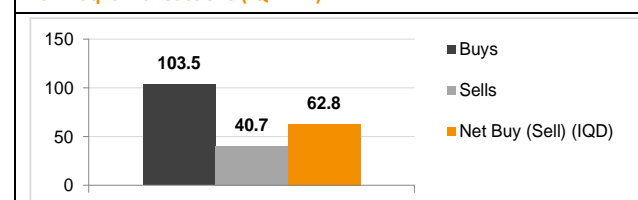
### Non Iraqis executed 62 transactions in this session:

Buy: 45 transactions in 3 companies operating in industry and banking sectors.

Sell: 17 transactions in 5 companies operating in service, telecom, industry and banking sectors.

Net buy: IQD62.8mn (\$50K). Share in total trading volume: 13.4%

### 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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	6.90	6.60	7.00	-5.7%	6.90	6.60	11	1	10	18.9	1,623.8	9M15	18.9	1.1
Al Khatem Telecom Company	TZNI	-	no trade	3.10	-	-	-	-	-	-	2.9	4,501.8	9M15	37.6	2.3
<b>Telecom Sector Total</b>								<b>11</b>	<b>1</b>	<b>10</b>		<b>6,125.7</b>			
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.41	0.40	0.41	-2.4%	0.41	0.40	2	13	5	1.1	79.4	9M15	23.3	0.4
Babylon Bank	BBAY	0.25	0.25	0.26	-3.8%	0.25	0.25	3	20	5	8.5	49.6	9M15	14.7	0.3
Bank of Baghdad	BBOB	1.05	1.02	1.05	-2.9%	1.05	1.02	55	87	90	72.5	202.4	9M15	7.2	0.8
Commercial Bank of Iraq	BCOI	0.39	0.39	0.40	-2.5%	0.39	0.39	12	39	15	8.8	77.4	9M15	12.2	0.3
Dijlah & Furat Bank	BDFD	0.25	0.25	0.24	4.2%	0.25	0.25	1	0	0	0.1	21.0	9M15	7.5	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.24	0.25	0.25	0.0%	0.25	0.24	10	34	8	23.1	49.6	9M15	6.3	0.3
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	142.9	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.37	-	-	-	-	-	-	0.0	73.4	9M15	-	0.4
Gulf Commercial Bank	BGUC	0.47	0.46	0.48	-4.2%	0.47	0.46	23	69	32	32.9	109.5	9M15	8.2	0.4
Investment Bank of Iraq	BIBI	0.57	0.56	0.56	0.0%	0.57	0.56	6	11	6	18.5	111.1	9M15	10.5	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.50	-	-	-	-	-	-	1.0	99.2	9M15	32.4	0.5
Iraqi Middle East Bank	BIME	0.48	0.47	0.48	-2.1%	0.48	0.47	11	62	29	31.5	93.3	9M15	12.0	0.4
Kurdistan Int. Bank	BKUI	1.40	1.40	1.40	0.0%	1.40	1.40	1	10	14	1.6	444.4	9M15	12.7	1.1
Mosul Bank	BMFI	0.22	0.23	0.23	0.0%	0.23	0.22	7	30	6	14.3	46.1	9M15	-	0.2
Al-Mansour Bank	BMNS	0.84	0.83	0.82	1.2%	0.84	0.83	8	20	17	7.4	164.7	9M15	10.3	0.7
National Islamic Bank	BNAI	0.90	0.90	0.99	-9.1%	0.90	0.90	1	1	1	19.2	179.3	9M15	14.3	0.8
National Bank of Iraq	BNOI	-	no trade	0.55	-	-	-	-	-	-	0.1	109.1	9M15	-	0.5
North Bank	BNOR	0.23	0.22	0.24	-8.3%	0.24	0.22	14	34	8	10.4	52.4	9M15	11.4	0.2
Credit Bank of Iraq	BROI	0.57	0.56	0.58	-3.4%	0.57	0.56	19	21	12	9.6	111.1	9M15	9.9	0.5
Sumer Commercial Bank	BSUC	-	42,381.00	0.95	-	-	-	-	-	-	20.8	188.5	9M15	87.3	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.0	146.7	9M15	11.8	0.7
United Bank	BUND	0.35	0.37	0.37	0.0%	0.37	0.35	2	0	0	50.7	88.1	9M15	-	0.3
Union Bank	BUOI	-	no trade	0.72	-	-	-	-	-	-	0.4	144.0	9M15	-	0.6
<b>Banking Sector Total</b>								<b>175</b>	<b>451</b>	<b>249</b>		<b>2,783.1</b>			

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	1.25	1.20	1.25	-4.0%	1.25	1.20	2	1	1	0.3	1.0	9M15	-	1.3
Baghdad Soft Drinks	IBSD	2.61	2.59	2.70	-4.1%	2.62	2.58	32	31	81	74.7	273.4	FY15	11.4	1.6
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	0.0	14.4	9M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.7	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.41	0.40	0.41	-2.4%	0.41	0.40	12	65	26	5.3	3.9	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.34	0.35	0.35	0.0%	0.35	0.34	2	3	1	0.2	2.1	9M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.30	1.27	1.30	-2.3%	1.30	1.27	6	5	6	7.4	17.4	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	4.30	-	-	-	-	-	-	0.6	1.7	9M15	14.9	1.0
Al -Khazer for Construction M.	IKHC	-	no trade	1.30	-	-	-	-	-	-	0.0	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	1.11	-	-	-	-	-	-	0.2	5.2	6M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	0.76	0.75	0.77	-2.6%	0.76	0.75	12	9	7	3.8	3.9	9M15	7.0	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	0.0	11.0	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.61	-	-	-	-	-	-	0.2	3.6	9M15	-	-
Modern Sewing	IMOS	2.70	2.70	2.70	0.0%	2.75	2.70	6	2	6	0.6	2.1	9M15	18.2	2.6
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	0.6	9.1	9M15	-	2.3
National Chemical Industries	INCP	0.55	0.54	0.56	-3.6%	0.55	0.54	3	4	2	3.5	6.5	9M15	-	1.9
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.5	3M13	-	0.4
Ready Made Clothes	IRMC	9.00	9.00	9.90	-9.1%	9.00	9.00	7	0	2	1.6	11.4	6M15	-	7.9
The Light Industries	ITLI	0.50	0.50	0.51	-2.0%	0.50	0.50	2	3	2	1.8	6.7	9M15	-	-
<b>Industry Sector Total</b>								<b>84</b>	<b>123</b>	<b>133</b>		<b>393.6</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	5.00	-	-	-	-	-	-	0.0	1.5	3M14	4.3	8.4
Baghdad Hotel	HBAG	6.90	6.90	6.90	0.0%	6.90	6.90	2	0	1	7.5	21.1	9M15	10.3	6.3
Babylon Hotel	HBAY	34.00	32.70	34.30	-4.7%	34.05	32.60	27	1	21	18.3	51.9	9M15	-	-
Ishtar Hotels***	HISH	-	Suspend/ISC	13.25	-	-	-	-	-	-	5.6	36.8	9M15	-	8.2
Karbala Hotels	HKAR	-	no trade	1.65	-	-	-	-	-	-	1.1	6.5	9M15	41.8	1.4
Mansour Hotel	HMAN	-	no trade	15.00	-	-	-	-	-	-	1.1	34.8	9M15	62.1	32.8
National for Tourist Invest.***	HNTI	8.76	8.70	9.05	-3.9%	8.76	8.70	3	0	2	1.8	43.2	9M15	112.4	6.8
Palestine Hotel	HPAL	8.70	8.60	8.95	-3.9%	8.70	8.50	26	3	27	8.9	30.5	9M15	19.8	3.9
Al-Sadeer Hotel	HSAD	20.50	19.51	20.25	-3.7%	20.50	19.50	4	2	40	0.1	19.2	9M15	-	23.7
Mosul Dam Tourist Village	HTVM	3.20	3.20	3.40	-5.9%	3.20	3.20	1	0	1	0.2	0.6	9M15	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>63</b>	<b>6</b>	<b>92</b>		<b>246.1</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>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.5	9M15	-	0.5
AL-Badia for General Trans	SBAG	0.80	0.80	0.86	-7.0%	0.80	0.80	2	1	1	5.3	1.4	9M15	-	0.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	13.26	13.00	13.45	-3.3%	13.30	13.00	10	1	15	2.1	10.3	9M15	15.7	5.2
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	3.9	5.1	6M15	-	-
Iraqi Land Transport	SILT	1.02	1.00	1.02	-2.0%	1.02	1.00	21	18	18	4.6	11.1	9M15	-	0.9
Kharkh Tour Amusement City	SKTA	5.70	5.70	5.70	0.0%	5.70	5.69	8	1	3	14.0	4.5	9M15	51.8	4.6
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.39	3.30	3.45	-4.3%	3.39	3.30	22	4	15	28.1	50.3	9M15	72.1	3.4
AL-Nukhba for Construction	SNUC	-	no trade	0.57	-	-	-	-	-	-	0.2	0.9	9M15	-	0.5
<b>Services Sector Total</b>								<b>63</b>	<b>25</b>	<b>51</b>		<b>92.2</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	1.11	1.11	1.18	-5.9%	1.11	1.11	1	0	0	0.0	0.5	6M15	5.5	2.1
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	4.09	-	-	-	-	-	-	5.0	16.2	9M15	74.3	3.0
Iraqi Agricultural Products	AIRP	-	no trade	7.78	-	-	-	-	-	-	0.3	2.2	9M15	53.4	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	16.0	34.0	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	0.48	0.48	0.48	0.0%	0.48	0.48	5	0	0	0.3	1.6	9M15	20.5	0.5
Middle East for Prod.- Fish	AMEF	7.00	6.90	7.10	-2.8%	7.00	6.90	4	0	1	0.0	1.6	6M15	17.3	1.3
<b>Agriculture Sector Total</b>								<b>10</b>	<b>1</b>	<b>2</b>		<b>56.3</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	Suspend/GA	0.50	-	-	-	-	-	-	0.0	1.0	9M15	-	0.4
Al-Ameen for Insurance	NAME	0.78	0.78	0.78	0.0%	0.78	0.78	1	0	0	0.2	3.1	9M15	11.2	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	1.01	-	-	-	-	-	-	0.0	2.8	9M15	11.4	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.30	-	-	-	-	-	-	0.1	1.2	9M15	-	0.8
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	9M15	10.9	0.5
<b>Insurance Sector Total</b>								<b>1</b>	<b>0</b>	<b>0</b>		<b>10.6</b>			
<b>Investment Sector</b>															
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	-	-	-	-	-	-	-	2.1	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	-	-	-	-	-	-	-	1.4	9M15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.52	-	-	-	-	-	-	0.0	0.5	9M15	-	0.5
<b>Investment Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>6.7</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(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Taif Money Transfer(NR)	MTAI	2.55	2.55	3.18	-19.8%	2.55	2.55	2	0	0	-	76.9	9M15	-	2.1
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer***(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	11.9	6M15	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	35.5	35.7	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	-	-	-	-	-	-	-	35.7	9M15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
<b>Money Transfer Sector Total</b>								<b>2</b>	<b>0</b>	<b>0</b>		<b>160.2</b>			
<b>Grand Total</b>								<b>409</b>	<b>607</b>	<b>536</b>		<b>9,874.5</b>			

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**

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))*



emeafinance  
Europe • Middle East • Africa

Best Brokerage House in Iraq  
2011 - 2013 - 2014 - 2015



Member of the Iraq Stock Exchange



**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 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.