

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.

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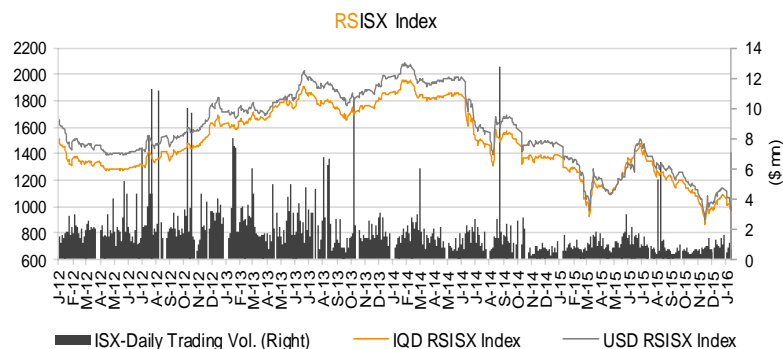
Daily Bulletin / Thursday

Iraqi Dinar Value

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

Daily Value Traded

IQD923,716,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	964	0.1%	-11.6%
USD RSISX	993	1.7%	-13.4%

News from Iraq

Politics

- Prime Minister Nechirvan Barzani received Mr. Marco Carnelos, Italy's ambassador to Iraq, accompanied by a diplomatic and military delegation. Mr. Marco Carnelos reiterated his country's commitment to continue providing military and humanitarian aid to the Kurdistan Region. He noted that his country has decided to send another specialized team to train the Peshmerga, police and Zerevani forces. (Iraq Business News)
- United States plans to deploy 1800 additional soldiers to Iraq in the next few months to essentially train Iraqi forces. (All Iraq News)
- The U.S.-led coalition conducted 20 strikes against ISIS on Wednesday, the coalition leading the operations said in a statement released on Thursday. Seventeen strikes near nine Iraqi cities hit three fuel tankers, an improvised explosive device factory and a facility and 10 tactical units as well as weapons caches and equipment used by the militant group, the Combined Joint Task Force said. (Zawya)

Economics

- An Egyptian delegation arrived to Baghdad on Wednesday to discuss strengthening mutual cooperation in oil and energy sectors. The delegation was headed by the executive director of the Egyptian General Petroleum Corporation in a visit during which he meets a number of Iraqi officials. (All Iraq News)

ISX - Company Announcements

- Iraqi Land Transport (SILT) will hold its AGM* on Jan. 31, 2016. ISX will suspend the trading of SILT starting from Jan. 26, 2016.
- Ahliya for Insurance (NAHF) resumed trading today (Jan. 14, 2016) after the company approved 2014 annual financial report.
- Ishtar Hotels (HISH) resumed trading today (Jan. 14, 2016) after fulfilling ISC's disclosure requirements by disclosing 9M15 financial results.

**(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	0.820	9.3%	22.2
Mosul Bank	BMFI	0.250	8.7%	47.3
Al-Sadeer Hotel	HSAD	19.000	5.6%	2.1
Iraqi Land Transport	SILT	1.020	5.2%	18.9
North Bank	BNOR	0.230	4.5%	4.6

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Union Bank of Iraq	BUOI	0.650	-9.7%	0.2
The Light Industries	ITLI	0.460	-6.1%	6.9
Asiacell Communications PJSC	TASC	6.420	-4.2%	20.8
Babylon Hotel	HBAY	32.000	-3.0%	9.8
Al -Hilal Industries	IHLI	0.390	-2.5%	15.5

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	368.2	287.7	39.9%
Bank of Baghdad	BBOB	153.6	120.0	16.6%
Mosul Bank	BMFI	60.6	47.3	6.6%
Gulf Commercial Bank	BGUC	50.3	39.3	5.4%
Mamoura Real-estate	SMRI	46.6	36.4	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	26.6	20.8	2.9%
Banking Sector	339.9	265.5	36.8%
Industry Sector	401.8	313.9	43.5%
Hotels & Tourism Sec.	47.9	37.4	5.2%
Services Sector	107.5	84.0	11.6%
Agriculture Sector	0.1	0.1	0.0%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	923.7	721.7	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD964 (+0.1%) / \$993 (+1.7%) (-11.6% YTD and -13.4% YTD, respectively)**.

The number of traded shares was **1.0bn** and the trading volume was **IQD0.9bn (\$0.7mn)**.

17 out of **34** traded listed stocks' price increased while the prices of **9** stocks decreased, and the price of remaining **8** stocks haven't changed.

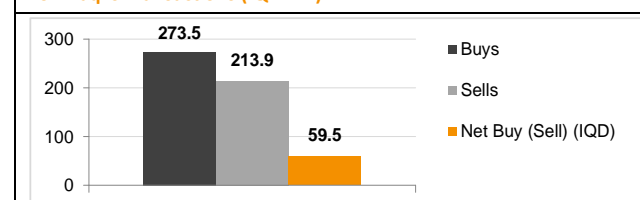
Non Iraqis executed 121 transactions in this session:

Buys: **44** transactions in **5** companies operating in service, industry and banking sectors.

Sells: **77** transactions in **6** companies operating in service, hotel&tourism, telecom, industry and banking sectors.

Net buy: **IQD59.5mn (\$46K)**. Share in total trading volume: **26.4%**

Non Iraqi's Transactions (IQD mn)



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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	6.60	6.42	6.70	-4.2%	6.60	6.42	24	4	27	18.9	1,554.8	9M15	18.4	1.0
Al Khatem Telecom Company	TZNI	-	no trade	3.10	-	-	-	-	-	-	2.8	4,431.5	9M15	37.6	2.3
Telecom Sector Total								24	4	27		5,986.3			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.42	-	-	-	-	-	-	1.1	82.0	9M15	24.5	0.4
Babylon Bank	BBAY	0.25	0.25	0.25	0.0%	0.25	0.25	5	10	2	8.4	48.8	9M15	14.7	0.3
Bank of Baghdad	BBOB	1.02	1.01	1.02	-1.0%	1.02	1.01	46	151	154	72.2	197.3	9M15	7.1	0.8
Commercial Bank of Iraq	BCOI	-	no trade	0.39	-	-	-	-	-	-	8.6	76.2	9M15	12.2	0.3
Dijlah & Furat Bank	BDFD	-	no trade	0.25	-	-	-	-	-	-	0.1	20.7	9M15	7.5	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.23	0.24	0.23	4.3%	0.24	0.23	18	49	11	22.8	46.9	9M15	6.0	0.3
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	140.6	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.37	-	-	-	-	-	-	0.0	72.3	9M15	-	0.4
Gulf Commercial Bank	BGUC	0.45	0.45	0.44	2.3%	0.45	0.44	38	112	50	32.6	105.5	9M15	8.0	0.4
Investment Bank of Iraq	BIBI	0.55	0.55	0.54	1.9%	0.57	0.55	13	39	22	17.1	107.4	9M15	10.3	0.5
Iraqi Islamic Bank	BIIB	0.53	0.53	0.53	0.0%	0.53	0.53	1	0	0	1.0	103.5	9M15	34.3	0.5
Iraqi Middle East Bank	BIME	0.46	0.46	0.46	0.0%	0.46	0.46	10	16	7	31.4	89.8	9M15	11.7	0.4
Kurdistan Int. Bank	BKUI	-	no trade	1.40	-	-	-	-	-	-	1.9	437.5	9M15	12.7	1.1
Mosul Bank	BMFI	0.22	0.25	0.23	8.7%	0.25	0.22	36	272	61	14.3	49.3	9M15	-	0.2
Al-Mansour Bank	BMNS	0.82	0.82	0.81	1.2%	0.82	0.82	10	25	20	7.4	160.2	9M15	10.2	0.7
National Islamic Bank	BNAI	-	no trade	0.90	-	-	-	-	-	-	41.0	176.5	9M15	14.3	0.8
National Bank of Iraq	BNOI	-	no trade	0.55	-	-	-	-	-	-	0.1	107.4	9M15	-	0.5
North Bank	BNOR	0.22	0.23	0.22	4.5%	0.23	0.22	10	26	6	9.9	53.9	9M15	11.9	0.2
Credit Bank of Iraq	BROI	0.57	0.57	0.57	0.0%	0.58	0.57	10	10	6	9.7	111.3	9M15	10.0	0.5
Sumer Commercial Bank	BSUC	-	42,381.00	0.95	-	-	-	-	-	-	20.6	185.5	9M15	87.3	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.0	144.4	9M15	11.8	0.7
United Bank	BUND	-	no trade	0.37	-	-	-	-	-	-	50.4	86.7	9M15	-	0.3
Union Bank	BUOI	0.65	0.65	0.72	-9.7%	0.65	0.65	2	0	0	0.4	128.0	9M15	-	0.6
Banking Sector Total								199	711	340		2,731.7			

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	1.20	1.20	1.20	0.0%	1.20	1.20	1	0	0	0.3	1.0	9M15	-	1.3
Baghdad Soft Drinks	IBSD	2.58	2.58	2.60	-0.8%	2.61	2.55	78	143	368	77.3	268.1	FY15	11.4	1.6
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	0.0	14.2	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	0.40	0.39	0.40	-2.5%	0.40	0.39	20	50	20	5.5	3.8	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.34	-	-	-	-	-	-	0.2	2.0	9M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.21	1.25	1.23	1.6%	1.25	1.21	6	1	1	6.9	16.8	6M15	-	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.63	-	-	-	-	-	-	0.0	0.7	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.10	-	-	-	-	-	-	0.6	1.6	9M15	14.2	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	-	-	-	-	-	-	0.0	5.2	6M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	-	no trade	0.74	-	-	-	-	-	-	3.3	3.7	9M15	6.9	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	0.0	10.8	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	2.80	2.89	2.85	1.4%	2.89	2.80	4	1	3	0.7	2.3	9M15	19.5	2.8
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	0.6	9.0	9M15	-	2.3
National Chemical Industries	INCP	0.55	0.55	0.53	3.8%	0.55	0.55	1	1	1	3.5	6.5	9M15	-	1.9
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.3	3M13	-	0.4
Ready Made Clothes	IRMC	9.95	9.95	9.85	1.0%	9.95	9.95	1	0	0	1.6	12.4	6M15	-	8.8
The Light Industries	ITLI	0.47	0.46	0.49	-6.1%	0.47	0.46	6	19	9	1.9	6.0	9M15	-	-
Industry Sector Total								117	216	402		386.8			
Hotels & Tourism Sector															
Ashour Hotel	HASH	5.00	5.00	5.00	0.0%	5.00	5.00	1	0	1	0.0	1.5	3M14	4.3	8.4
Baghdad Hotel	HBAG	6.70	6.50	6.50	0.0%	6.70	6.50	3	0	2	6.9	19.5	9M15	9.7	5.9
Babylon Hotel	HBAY	33.00	32.00	33.00	-3.0%	33.50	32.00	15	0	13	18.0	50.0	9M15	-	-
Ishtar Hotels***	HISH	13.02	13.00	13.25	-1.9%	13.02	13.00	4	0	5	5.1	35.5	9M15	-	8.1
Karbala Hotels	HKAR	1.60	1.62	1.65	-1.8%	1.63	1.60	7	8	13	1.2	6.3	9M15	41.0	1.4
Mansour Hotel	HMAN	-	no trade	15.00	-	-	-	-	-	-	1.1	34.3	9M15	62.1	32.8
National for Tourist Invest.***	HNTI	-	no trade	8.54	-	-	-	-	-	-	1.7	41.7	9M15	110.4	6.7
Palestine Hotel	HPAL	8.35	8.50	8.33	2.0%	8.60	8.35	16	1	12	9.1	29.7	9M15	19.6	3.8
Al-Sadeer Hotel	HSAD	18.00	19.00	18.00	5.6%	19.00	18.00	2	0	3	0.3	18.4	9M15	-	23.1
Mosul Dam Tourist Village	HTVM	-	no trade	3.10	-	-	-	-	-	-	0.2	0.6	9M15	-	-
Hotel&Tourism Sector Total								48	11	48		237.5			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.4	9M15	-	0.5
AL-Badia for General Trans	SBAG	0.68	0.82	0.75	9.3%	0.82	0.68	32	41	28	5.1	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	13.11	13.24	13.00	1.8%	13.24	13.01	7	0	4	2.1	10.3	9M15	16.0	5.3
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	2.1	5.0	6M15	-	-
Iraqi Land Transport	SILT	0.99	1.02	0.97	5.2%	1.02	0.99	27	24	24	4.6	11.2	9M15	-	0.9
Kharkh Tour Amusement City	SKTA	5.55	5.56	5.52	0.7%	5.60	5.55	8	1	4	13.3	4.3	9M15	50.5	4.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.30	3.39	3.36	0.9%	3.39	3.25	48	14	47	28.4	50.9	9M15	74.1	3.5
AL-Nukhba for Construction	SNUC	-	no trade	0.57	-	-	-	-	-	-	0.2	0.9	9M15	-	0.5
Services Sector Total								122	80	107		92.4			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.19	-	-	-	-	-	-	0.0	0.5	6M15	5.9	2.2
Iraqi Agr. Prod. Mark. Meat	AIPM	3.90	3.90	3.90	0.0%	3.90	3.90	1	0	0	5.0	15.2	9M15	70.9	2.9
Iraqi Agricultural Products	AIRP	-	no trade	7.70	-	-	-	-	-	-	0.3	2.2	9M15	52.8	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	15.3	33.5	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	-	no trade	0.48	-	-	-	-	-	-	0.3	1.6	9M15	20.5	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	6.90	-	-	-	-	-	-	0.0	1.6	6M15	17.3	1.3
Agriculture Sector Total								1	0	0		54.7			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.50	-	-	-	-	-	-	0.0	1.0	9M15	-	0.4
Al-Ameen for Insurance	NAME	-	no trade	0.78	-	-	-	-	-	-	0.2	3.0	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
Insurance Sector Total								-	-	-		10.5			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.60	-	-	-	-	-	-	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	-	-	-	-	-	-	-	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								-	-	-		6.6			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	75.7	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	-	-	-	-	-	-	-	11.7	6M15	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	34.8	35.2	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	-	-	-	-	-	-	-	35.2	9M15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Money Transfer Sector Total												157.7			
Grand Total								511	1,022	924		9,664.2			

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



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))



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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

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