

**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))

**Ahmed Abdul - Ameer**

Associate ([aameer@rs.iq](mailto:aameer@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.

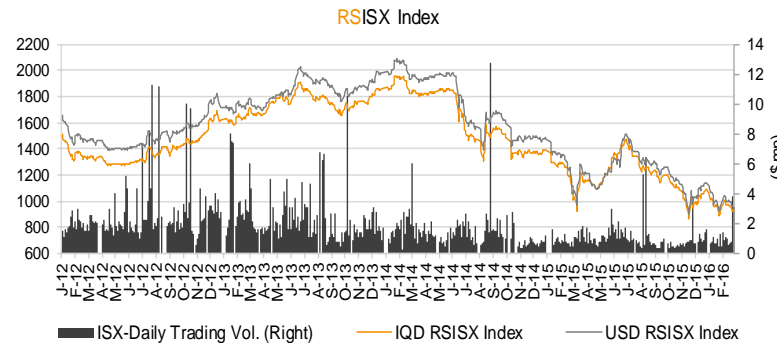
**Daily Bulletin / Sunday**

**Iraqi Dinar Value**

(CBI Auction Price: 1182 / Market Exchange Rate: 1265)

**Daily Value Traded**

**IQD4,776,253,000**



**The RSISX Performance**

	Close	Change (d/d)	Change (YTD)
<b>IQD RSISX</b>	930	-0.4%	-14.7%
<b>USD RSISX</b>	954	-0.4%	-16.7%

**News from Iraq**

**Politics**

- US Secretary of State John Kerry revealed on Friday that the United States is supporting the Iraqi government to enhance the professionalism of the Iraqi military, while pointed out that the security forces, backed by the US-led coalition are moving toward Mosul after cleansing Heet city from the so-called ISIS. (Iraqi News)
- Head of KRG Foreign Relations, Minister Falah Mustafa, welcomed the new Head of Embassy Office of the Republic of Korea, Mr. Young-Kyu Park. On behalf of the KRG, Minister Mustafa congratulated Mr. Park on his new post and assured him of the DFR's full support to ensure the success of his mission. The Minister stated that the Korean Embassy Office and the Korea International Cooperation Agency (KOICA) continue to play a key role in furthering relations between the Republic of Korea and Kurdistan. (Iraq Business News)
- The US State Department's Defense Security Cooperation Agency (DSCA) has approved a possible Foreign Military Sale to the Government of Iraq for KA-350 sustainment, logistics, and spares support. The estimated cost is \$350mn. The Defense Security Cooperation Agency delivered the required certification notifying Congress of this possible sale on February 23, 2016. (Iraq Business News)

**Economics**

- Basrah Gas Company (BGC) has doubled the amount of gas that was captured and processed from three flaring oilfields in Iraq since it started operating in 2013 and is looking for further production growth, a top executive of the company said. (Zawya)

**ISX - Company Announcements**

- A cross transaction occurred on 8.5bn shares of Elaf Islamic Bank (BELF) today (Feb. 28, 2016). This represents 3.4% of BELF capital. The seller was Al-Hasnawy Company for Contracting and General Trade and the buyer was Muhammed Tuqa Abbas Qasim.
- Elaf Islamic Bank (BELF) announced a change in the ownership percentages of shares. The ownership percentage of Muhammed Tuqa Abbas Qasim increased to 8.2% in BELF while the ownership percentage of Al-Hasnawy Company for Contracting and General Trading decreased to 1.8%.
- Ericsson and Asiacell (TASC) have partnered in a network deal to transform Asiacell's transmission backbone infrastructure in Iraq, reports Telecompaper. This project enables Asiacell to secure the required technology and capacity to cater for the increased demand for data traffic and improve customer experiences in Iraq in the coming five years. (Iraq Business News)

**Best and Worst Performers**

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
AL- Kindi for Prod. of Veterinary	IKLV	0.530	3.9%	1.1
Al-Ameen Insurance	NAME	0.630	3.3%	0.1
Modern Sewing	IMOS	2.570	2.4%	0.6
Iraqi Date Processing & Marketing	IIDP	1.170	1.7%	9.2
Baghdad Hotel	HBAG	7.800	1.3%	4.2

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Kheir Financial Investment	VKHF	0.250	-7.4%	0.2
Mosul Bank	BMFI	0.170	-5.6%	1.4
Al Khatem Telecom Company	TZNI	2.600	-5.5%	0.2
Dar Es Salaam Inv. Bank	BDSI	0.180	-5.3%	8.0
Asiacell Communications PJSC	TASC	6.700	-4.3%	2.4

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Elaf Islamic Bank	BELF	2,890.0	2,284.6	60.5%
Baghdad Soft Drinks	IBSD	1,131.9	894.8	23.7%
Mansour Bank	BMNS	144.2	114.0	3.0%
Sumer Commercial Bank	BSUC	138.0	109.1	2.9%
Credit Bank of Iraq	BROI	130.0	102.8	2.7%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	3.2	2.5	0.1%
Banking Sector	3,497.7	2,765.0	73.2%
Industry Sector	1,153.8	912.1	24.2%
Hotels & Tourism Sec.	66.0	52.2	1.4%
Services Sector	50.4	39.8	1.1%
Agriculture Sector	2.8	2.2	0.1%
Insurance Sector	2.1	1.7	0.0%
Investment Sector	0.3	0.2	0.0%
Money Transfer sector	-	-	-
<b>Total</b>	<b>4,776.3</b>	<b>3,775.7</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at IQD930 / \$954 (-0.4%) (-14.7% YTD and -16.7% YTD, respectively).

The number of traded shares was 10.0bn and the trading volume was IQD4.8bn (\$3.8mn).

7 out of 40 traded listed stocks' price increased while the prices of 18 stocks decreased, and the price of remaining 15 stocks haven't changed.

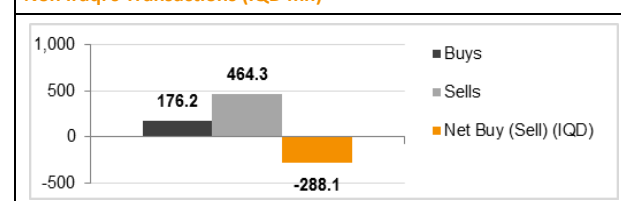
### Non Iraqis executed 210 transactions in this session:

Buy: 72 transactions in 9 companies operating in industry, telecom, service and banking sectors.

Sells: 138 transactions in 13 companies operating in industry, hotel&tourism, banking, service, insurance and agriculture sectors.

Net sell: IQD288.1mn (\$228K). Share in total trading volume: 6.7%

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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	6.70	6.70	7.00	-4.3%	6.70	6.70	3	0	3	16.9	1,641.9	9M15	19.2	1.1
Al Khatem Telecom Company	TZNI	2.74	2.60	2.75	-5.5%	2.74	2.60	2	0	0	0.4	3,760.8	9M15	31.5	1.9
<b>Telecom Sector Total</b>								<b>5</b>	<b>1</b>	<b>3</b>		<b>5,402.7</b>			
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.34	0.34	0.34	0.0%	0.34	0.34	2	1	0	1.0	67.2	FY15	4.8	0.3
Babylon Bank	BBAY	0.23	0.23	0.24	-4.2%	0.23	0.23	13	35	8	7.3	45.5	9M15	13.5	0.2
Bank of Baghdad	BBOB	0.98	0.97	0.97	0.0%	0.98	0.97	18	33	32	57.8	191.7	FY15	21.5	0.9
Commercial Bank of Iraq	BCOI	0.34	0.34	0.34	0.0%	0.34	0.34	2	7	2	8.4	67.2	9M15	10.6	0.3
Dijlah & Furat Bank***	BDFD	-	no trade	0.25	-	-	-	-	-	-	0.1	22.1	FY15	0.5	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.18	0.18	0.19	-5.3%	0.18	0.18	19	56	10	22.1	35.6	FY15	6.2	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	142.3	3M14	23.3	0.8
Elaf Islamic Bank	BELF	0.34	0.34	0.34	0.0%	0.34	0.34	1	8,500	2,890	0.1	67.2	9M15	-	0.4
Gulf Commercial Bank	BGUC	0.45	0.45	0.45	0.0%	0.45	0.45	22	80	36	36.4	106.7	FY15	11.5	0.4
Investment Bank of Iraq	BIBI	0.52	0.52	0.52	0.0%	0.52	0.51	18	183	95	16.0	102.8	FY15	7.4	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.45	-	-	-	-	-	-	1.0	88.9	FY15	15.1	0.4
Iraqi Middle East Bank	BIME	0.44	0.44	0.45	-2.2%	0.44	0.44	1	0	0	28.2	87.0	FY15	19.8	0.4
Kurdistan Int. Bank	BKUI	-	no trade	1.32	-	-	-	-	-	-	1.7	417.4	FY15	12.5	1.0
Mosul Bank	BMFI	0.17	0.17	0.18	-5.6%	0.17	0.17	7	10	2	12.6	33.9	FY15	-	0.2
Al-Mansour Bank	BMNS	0.93	0.91	0.93	-2.2%	0.93	0.91	55	158	144	11.6	179.8	FY15	11.5	0.8
National Islamic Bank	BNAI	-	no trade	1.02	-	-	-	-	-	-	0.7	202.4	9M15	16.2	0.9
National Bank of Iraq	BNOI	-	no trade	0.46	-	-	-	-	-	-	0.1	90.9	FY15	35.5	0.4
North Bank	BNOR	0.17	0.17	0.17	0.0%	0.17	0.17	7	16	3	8.5	40.3	9M15	8.8	0.1
Credit Bank of Iraq	BROI	0.60	0.60	0.61	-1.6%	0.62	0.58	80	219	130	10.2	118.6	FY15	14.7	0.5
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	6	145	138	22.0	187.7	FY15	60.6	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.0	146.1	FY15	22.1	0.7
United Bank	BUND	0.32	0.32	0.32	0.0%	0.32	0.31	14	23	7	7.2	75.9	9M15	-	0.3
Union Bank	BUOI	-	no trade	0.60	-	-	-	-	-	-	0.1	119.5	9M15	-	0.5
<b>Banking Sector Total</b>								<b>265</b>	<b>9,467</b>	<b>3,498</b>		<b>2,636.7</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	-	no trade	1.35	-	-	-	-	-	-	0.4	1.2	FY15	-	1.5
Baghdad Soft Drinks	IBSD	2.60	2.63	2.60	1.2%	2.69	2.60	125	425	1,132	138.0	276.5	FY15	11.6	1.6
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	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	0.32	0.32	0.33	-3.0%	0.32	0.32	16	20	6	7.8	3.1	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/GA	0.28	-	-	-	-	-	-	0.5	1.7	9M15	-	-
Iraqi Date Processing&Mark.***	IIDP	1.16	1.17	1.15	1.7%	1.17	1.15	10	10	12	4.8	25.5	6M15	-	1.6
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	0.0	0.7	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	3.90	3.90	4.00	-2.5%	3.90	3.90	1	0	0	0.5	1.5	9M15	13.5	0.9
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	0.51	0.53	0.51	3.9%	0.53	0.51	4	3	1	3.1	2.5	9M15	-	0.5
Al-Mansour Pharma. Ind.	IMAP	0.66	0.66	0.67	-1.5%	0.66	0.66	1	0	0	3.3	3.4	9M15	6.1	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	-	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	0.59	-	-	-	-	-	-	0.2	3.5	9M15	-	-
Modern Sewing	IMOS	2.60	2.57	2.51	2.4%	2.60	2.57	3	0	1	0.7	2.0	FY15	7.9	2.5
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	0.52	0.52	0.53	-1.9%	0.52	0.52	1	0	0	3.1	6.2	9M15	-	1.8
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.5	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	7.90	-	-	-	-	-	-	1.4	10.0	FY15	-	7.4
The Light Industries	ITLI	0.41	0.42	0.42	0.0%	0.42	0.41	5	3	1	2.0	5.6	9M15	-	-
<b>Industry Sector Total</b>								<b>166</b>	<b>461</b>	<b>1,154</b>		<b>397.1</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	4.60	-	-	-	-	-	-	0.1	1.4	3M14	3.9	7.7
Baghdad Hotel	HBAG	7.60	7.80	7.70	1.3%	7.80	7.60	9	1	5	1.6	23.7	9M15	11.6	7.1
Babylon Hotel	HBAY	31.50	31.50	31.70	-0.6%	31.50	31.50	5	0	3	14.6	49.8	FY15	90.0	40.7
Ishtar Hotels	HISH	11.55	11.40	11.55	-1.3%	11.56	11.40	25	3	39	5.6	31.5	9M15	-	7.1
Karbala Hotels	HKAR	-	no trade	1.63	-	-	-	-	-	-	1.0	6.4	9M15	41.3	1.4
Mansour Hotel	HMAN	15.48	15.45	15.50	-0.3%	15.48	15.45	3	0	6	2.9	35.7	9M15	64.0	33.8
National for Tourist Invest.	HNTI	-	no trade	8.10	-	-	-	-	-	-	1.9	40.0	9M15	104.7	6.3
Palestine Hotel	HPAL	9.65	9.60	9.65	-0.5%	9.65	9.60	9	1	12	9.6	33.9	9M15	22.1	4.3
Al-Sadeer Hotel	HSAD	-	no trade	16.90	-	-	-	-	-	-	1.8	16.6	9M15	-	20.5
Mosul Dam Tourist Village	HTVM	-	no trade	2.35	-	-	-	-	-	-	0.2	0.4	9M15	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>51</b>	<b>6</b>	<b>66</b>		<b>239.5</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	-	no trade	0.75	-	-	-	-	-	-	1.0	1.3	9M15	-	0.4
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	12.10	12.10	12.10	0.0%	12.10	12.10	1	0	1	1.5	9.6	9M15	14.7	4.9
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.1	6M15	-	-
Iraqi Land Transport	SILT	0.81	0.83	0.83	0.0%	0.83	0.81	3	0	0	4.8	9.2	FY15	-	0.8
Kharkh Tour Amuzement City	SKTA	5.06	5.06	5.06	0.0%	5.06	5.06	1	0	1	8.9	4.0	FY15	-	4.8
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.34	3.37	3.35	0.6%	3.37	3.33	32	14	48	26.2	51.1	FY15	172.4	3.2
AL-Nukhba for Construction	SNUC	-	no trade	0.50	-	-	-	-	-	-	0.2	0.8	9M15	-	0.4
<b>Services Sector Total</b>								<b>37</b>	<b>15</b>	<b>50</b>		<b>89.6</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	1.25	1.25	1.25	0.0%	1.25	1.25	3	0	0	0.1	0.6	9M15	6.5	2.4
Iraqi Agr. Prod. Mark. Meat	AIPM	3.00	3.00	3.01	-0.3%	3.05	3.00	6	1	3	4.7	11.9	9M15	54.5	2.2
Iraqi Agricultural Products	AIRP	-	no trade	7.25	-	-	-	-	-	-	0.3	2.1	9M15	49.7	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	11.3	33.9	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	-	no trade	0.41	-	-	-	-	-	-	0.2	1.4	9M15	17.5	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	7.10	-	-	-	-	-	-	0.0	1.7	6M15	17.8	1.3
<b>Agriculture Sector Total</b>								<b>9</b>	<b>1</b>	<b>3</b>		<b>51.5</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.37	-	-	-	-	-	-	0.0	0.7	9M15	-	0.3
Al-Ameen for Insurance	NAME	0.63	0.63	0.61	3.3%	0.63	0.63	1	0	0	0.1	2.5	9M15	9.1	0.7
Dar Al-Salam for Insurance	NDSA	-	no trade	0.95	-	-	-	-	-	-	0.0	2.6	FY15	11.8	0.7
Gulf Insurance&Reinsurance***	NGIR	0.30	0.30	0.30	0.0%	0.30	0.30	5	7	2	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>6</b>	<b>7</b>	<b>2</b>		<b>9.6</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.35	-	-	-	-	-	-	0.0	1.1	FY15	-	1.7
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	FY15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	0.25	0.25	0.27	-7.4%	0.25	0.25	1	1	0	0.0	1.4	9M15	-	0.3
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	FY15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.52	-	-	-	-	-	-	0.0	0.5	FY15	-	0.5
<b>Investment Sector Total</b>								<b>1</b>	<b>1</b>	<b>0</b>		<b>5.8</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	-	no trade	2.55	-	-	-	-	-	-	-	76.6	9M15	-	2.1
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	no trade	1.00	-	-	-	-	-	-	-	11.9	9M15	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	34.2	35.6	9M15	-	1.5
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade	1.00	-	-	-	-	-	-	-	35.6	9M15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
<b>Money Transfer Sector Total</b>												<b>159.6</b>			
<b>Grand Total</b>								<b>540</b>	<b>9,959</b>	<b>4,776</b>		<b>8,992.0</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)

Ahmed Abdul - Ameer (Associate)

[aameer@rs.iq](mailto:aameer@rs.iq)

[research@rs.iq](mailto:research@rs.iq)

Tel: +90 212 219 2524

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Tel: +964 727 002 0407

**Info**

[info@rs.iq](mailto:info@rs.iq)

Tel: +964 (790) 133 1492

**RS Bloomberg page: <RSIQ>**

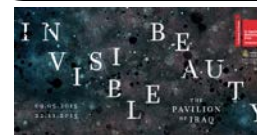
**RS Website: RS.IQ**



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))



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.