

For any inquiries, contact:

Research

Aysegul Ozge Ozgur
SVP, Head of Research (aozgur@rs.iq)

Tugba Tan

Analyst (ttan@rs.iq)

Ahmed Abdul - Ameer

Associate (aameer@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.

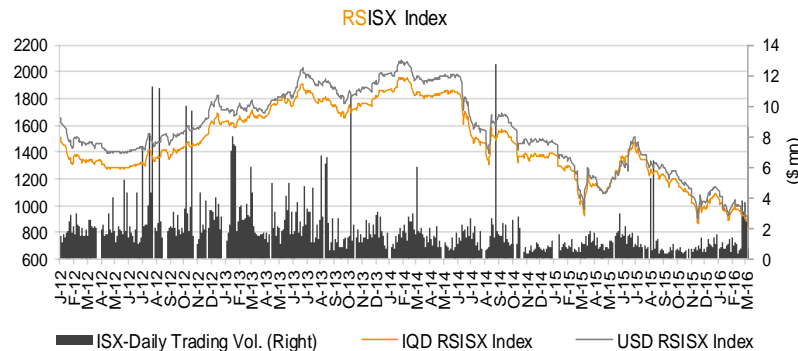
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1267)

Daily Value Traded

IQD928,056,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	826	-2.1%	-24.3%
USD RSISX	846	-2.1%	-26.2%

News from Iraq

Politics

- Iraqi Prime Minister, Haider al-Abadi, started his meeting with the Kurdish bloc to discuss the reform program, as well as the demands of Kurdish people. The source said that the meeting focused on the new mechanism used in the reform program and entitlements of the Peshmerga and peasants, in addition to the relationship between Baghdad and Erbil. (Iraqi News)
- The U.S.-led coalition on Monday targeted ISIS with two dozen strikes near 15 cities, the U.S. military said in a statement released on Tuesday. Seventeen strikes in Iraq hit eight tactical units as well as two headquarters and numerous fighting positions used by ISIS, the Combined Joint Task Force said. The strikes near a dozen cities also hit several weapons and supply caches, the statement said. (Reuters)

Economics

- The Kurdistan Regional Government is cementing control over oil produced in the north of the country by agreeing to sell crude pumped in the contested province of Kirkuk, according to a report from Bloomberg. Kirkuk Governor Najmuddin Omar Karim said that the agreement covers oil produced in Kirkuk, which Kurdish forces occupied after federal troops fled the area ahead of advancing militants from the ISIS group in mid-2014. He added that the KRG, which is exporting Kirkuk crude with their oil through the pipeline to the Turkish port of Ceyhan, has agreed to deposit \$10mn a month into a dedicated bank account for Kirkuk. (Iraq Business News)
- Jordanian King Abdullah II confirmed that work is under way with Iraq to open the road between Baghdad and Amman during the current year, which will contribute to the flow of movement of Jordanian exports to Iraq due to the closure of the border now. (Zawya)
- Khudairi Group, a leading provider of services to the energy, engineering and construction industries in Iraq, has been appointed by Shell as its macro-distributor for lubricants in the country. (Iraq Business News)

ISX - Company Announcements

- National for Tourism Investment (HNTI) will be suspended starting tomorrow (Mar. 9, 2016) if the company fails to explain why the prices have touched the lower limit in the last two trading sessions (Mar. 7-8, 2016).

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Kheir Financial Investment	VKHF	0.200	11.1%	103.5
AL- Kindi for Prod. of Veterinary	IKLV	0.430	7.5%	14.5
Credit Bank of Iraq	BROI	0.580	3.6%	25.2
Mamoura Real-estate	SMRI	3.100	3.0%	69.2
Investment Bank of Iraq	BIBI	0.510	2.0%	7.7

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National for Tourist Investment	HNTI	9.240	-9.9%	1.5
Mosul Bank	BMFI	0.140	-6.7%	3.1
Dar Es Salaam Inv. Bank	BDSI	0.150	-6.3%	3.1
Baghdad Hotel	HBAG	7.400	-5.6%	2.6
Baghdad Soft Drinks	IBSD	2.290	-5.4%	142.9

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	181.1	142.9	19.5%
Al-Kheir Financial Investment	VKHF	131.1	103.5	14.1%
Kurdistan Int. Bank	BKUI	119.8	94.6	12.9%
Bank of Baghdad	BBOB	119.8	94.5	12.9%
Mamoura Real-estate	SMRI	87.6	69.2	9.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	-	-	-
Banking Sector	415.7	328.1	44.8%
Industry Sector	224.6	177.2	24.2%
Hotels & Tourism Sec.	43.6	34.4	4.7%
Services Sector	108.8	85.9	11.7%
Agriculture Sector	1.1	0.8	0.1%
Insurance Sector	3.1	2.5	0.3%
Investment Sector	131.1	103.5	14.1%
Money Transfer sector	-	-	-
Total	928.1	732.5	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD826 / \$846 (-2.1%) (-24.3% YTD and -26.2% YTD, respectively)**.

The number of traded shares was **1.8bn** and the trading volume was **IQD0.9bn (\$0.7mn)**.

6 out of **32** traded listed stocks' price increased while the prices of **15** stocks decreased, and the price of remaining **11** stocks haven't changed.

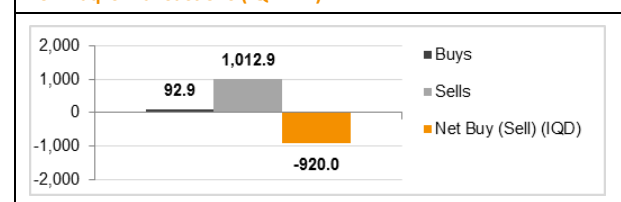
Non Iraqis executed 157 transactions in this session:

Buy: **41** transactions in **3** companies operating in service and industry sectors.

Sell: **116** transactions in **10** companies operating in industry, hotel&tourism, investment, service and banking sectors.

Net sell: **IQD920.0mn (\$726K)**. Share in total trading volume: **59.6%**

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	-	no trade	6.30	-	-	-	-	-	-	17.0	1,541.4	9M15	18.0	1.0
Al Khatem Telecom Company	TZNI	-	no trade	2.86	-	-	-	-	-	-	0.2	4,130.4	9M15	34.7	2.1
Telecom Sector Total												5,671.8			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.34	-	-	-	-	-	-	0.9	67.1	FY15	4.8	0.3
Babylon Bank	BBAY	0.22	0.22	0.22	0.0%	0.22	0.22	1	0	0	6.5	43.4	9M15	12.9	0.2
Bank of Baghdad	BBOB	0.82	0.80	0.80	0.0%	0.82	0.80	63	148	120	59.9	157.9	FY15	17.7	0.7
Commercial Bank of Iraq	BCOI	0.37	0.37	0.37	0.0%	0.37	0.36	4	10	4	8.7	73.0	9M15	11.5	0.3
Dijlah & Furat Bank***	BDFD	-	no trade	0.23	-	-	-	-	-	-	0.2	20.3	FY15	0.5	0.1
Dar Es Salaam Inv. Bank***	BDSI	0.15	0.15	0.16	-6.3%	0.15	0.15	5	26	4	20.4	29.6	FY15	5.2	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	142.1	3M14	23.3	0.8
Elaf Islamic Bank	BELF	-	no trade	0.32	-	-	-	-	-	-	22.0	63.1	9M15	-	0.4
Gulf Commercial Bank	BGUC	0.43	0.43	0.44	-2.3%	0.43	0.43	10	37	16	37.6	101.8	FY15	11.0	0.4
Investment Bank of Iraq	BIBI	0.50	0.51	0.50	2.0%	0.51	0.50	9	20	10	15.9	100.6	FY15	7.3	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.46	-	-	-	-	-	-	0.9	90.8	FY15	15.4	0.4
Iraqi Middle East Bank	BIME	0.36	0.36	0.37	-2.7%	0.36	0.35	22	89	31	27.1	71.0	FY15	16.2	0.3
Kurdistan Int. Bank	BKUI	1.18	1.18	1.20	-1.7%	1.18	1.15	41	102	120	1.8	372.5	FY15	11.1	0.9
Mosul Bank	BMFI	0.14	0.14	0.15	-6.7%	0.14	0.14	6	28	4	13.8	27.9	FY15	-	0.1
Al-Mansour Bank	BMNS	-	Suspend/GA	0.90	-	-	-	-	-	-	15.2	177.6	FY15	11.4	0.8
National Islamic Bank	BNAI	-	no trade	1.02	-	-	-	-	-	-	0.7	202.1	FY15	7.7	0.8
National Bank of Iraq	BNOI	-	no trade	0.46	-	-	-	-	-	-	0.1	90.8	FY15	35.5	0.4
North Bank	BNOR	0.15	0.15	0.15	0.0%	0.15	0.15	32	265	40	8.8	35.5	9M15	7.8	0.1
Credit Bank of Iraq	BROI	0.56	0.58	0.56	3.6%	0.58	0.56	16	56	32	10.3	114.4	FY15	14.2	0.5
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	6	39	35	21.6	177.6	FY15	57.4	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.0	145.9	FY15	22.1	0.7
United Bank	BUND	0.29	0.29	0.30	-3.3%	0.29	0.29	2	3	1	6.9	68.7	9M15	-	0.3
Union Bank	BUOI	-	no trade	0.60	-	-	-	-	-	-	0.1	119.3	9M15	-	0.5
Banking Sector Total								217	821	416		2,493.0			

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	-	no trade	1.35	-	-	-	-	-	-	0.4	1.2	FY15	-	1.5
Baghdad Soft Drinks	IBSD	2.37	2.29	2.42	-5.4%	2.39	2.29	88	78	181	150.2	240.4	FY15	10.1	1.4
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.3	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	0.29	0.29	0.29	0.0%	0.29	0.29	6	10	3	8.4	2.8	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/GA	0.28	-	-	-	-	-	-	0.6	1.7	9M15	-	-
Iraqi Date Processing&Mark.***	IIDP	1.20	1.28	1.28	0.0%	1.28	1.20	15	14	18	5.4	27.9	6M15	-	1.8
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	0.0	0.7	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.05	-	-	-	-	-	-	0.5	1.6	9M15	14.0	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	0.40	0.43	0.40	7.5%	0.43	0.40	29	45	18	4.0	2.0	9M15	-	0.4
Al-Mansour Pharma. Ind.	IMAP	0.68	0.67	0.70	-4.3%	0.68	0.67	30	6	4	3.5	3.4	9M15	6.2	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	-	10.9	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	-	-	-	-	-	-	0.1	3.5	9M15	-	-
Modern Sewing	IMOS	-	no trade	2.57	-	-	-	-	-	-	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	-	no trade	0.50	-	-	-	-	-	-	3.1	6.0	9M15	-	1.7
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.4	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	7.80	-	-	-	-	-	-	1.2	9.8	FY15	-	7.4
The Light Industries	ITLI	0.39	0.39	0.40	-2.5%	0.39	0.39	1	2	1	2.0	5.2	9M15	-	-
Industry Sector Total								169	154	225		361.7			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	Suspend/ISC	4.14	-	-	-	-	-	-	0.1	1.2	3M14	3.5	7.0
Baghdad Hotel	HBAG	7.60	7.40	7.84	-5.6%	7.60	7.40	18	0	3	1.7	22.5	9M15	11.0	6.7
Babylon Hotel	HBAY	31.00	31.00	31.25	-0.8%	31.00	31.00	4	0	3	12.8	48.9	FY15	88.5	40.0
Ishtar Hotels	HISH	11.00	11.00	11.00	0.0%	11.00	11.00	18	0	2	6.9	30.4	9M15	-	6.8
Karbala Hotels	HKAR	-	no trade	1.49	-	-	-	-	-	-	1.1	5.9	9M15	37.7	1.3
Mansour Hotel	HMAN	15.10	15.10	15.15	-0.3%	15.10	15.10	7	1	12	3.4	34.8	9M15	62.5	33.0
National for Tourist Invest.	HNTI	9.24	9.24	10.26	-9.9%	9.24	9.24	2	0	2	2.1	45.6	9M15	119.4	7.2
Palestine Hotel	HPAL	8.95	9.00	9.00	0.0%	9.00	8.95	13	2	21	9.8	31.8	9M15	20.7	4.0
Al-Sadeer Hotel	HSAD	-	no trade	16.90	-	-	-	-	-	-	1.5	16.5	9M15	-	20.5
Mosul Dam Tourist Village	HTVM	-	no trade	2.35	-	-	-	-	-	-	0.2	0.4	9M15	-	-
Hotel&Tourism Sector Total								62	4	44		238.0			

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	-	no trade	0.74	-	-	-	-	-	-	0.9	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	11.70	11.70	11.70	0.0%	11.70	11.70	2	0	1	1.6	9.2	9M15	14.2	4.7
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.0	6M15	-	-
Iraqi Land Transport	SILT	0.75	0.73	0.75	-2.7%	0.75	0.72	34	16	11	4.9	8.1	FY15	-	0.7
Kharkh Tour Amuzement City	SKTA	4.75	4.80	4.75	1.1%	4.80	4.75	9	2	8	8.7	3.8	FY15	-	4.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.00	3.10	3.01	3.0%	3.10	2.92	58	29	88	26.7	47.0	FY15	158.6	3.0
AL-Nukhba for Construction	SNUC	-	no trade	0.50	-	-	-	-	-	-	0.2	0.8	9M15	-	0.4
Services Sector Total								103	47	109		83.7			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.25	-	-	-	-	-	-	0.1	0.6	9M15	6.5	2.4
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	2.65	-	-	-	-	-	-	5.1	10.5	9M15	48.2	2.0
Iraqi Agricultural Products	AIRP	7.00	7.00	7.15	-2.1%	7.00	7.00	1	0	1	0.3	2.0	9M15	48.0	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	10.7	33.9	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	-	no trade	0.40	-	-	-	-	-	-	0.2	1.4	9M15	17.1	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	7.00	-	-	-	-	-	-	0.0	1.7	9M15	17.2	1.3
Agriculture Sector Total								1	0	1		49.9			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.36	-	-	-	-	-	-	0.0	0.7	9M15	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.68	-	-	-	-	-	-	0.1	2.7	FY15	10.4	0.9
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	3	10	3	0.2	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								3	10	3		9.7			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.04	-	-	-	-	-	-	0.0	0.8	FY15	-	1.3
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	FY15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	0.20	0.20	0.18	11.1%	0.20	0.16	14	731	131	0.1	1.1	9M15	-	0.2
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
Investment Sector Total								14	731	131		5.2			

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	2.55	-	-	-	-	-	-	-	76.5	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	-	-	-	-	-	-	-	11.8	9M15	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	34.1	35.5	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	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade	1.00	-	-	-	-	-	-	-	35.5	FY15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												159.4			
Grand Total								569	1,768	928		9,072.5			

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

Ahmed Abdul - Ameer (Associate)

aameer@rs.iq

research@rs.iq

Tel: +90 212 219 2524

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))



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.