

**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**

**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.

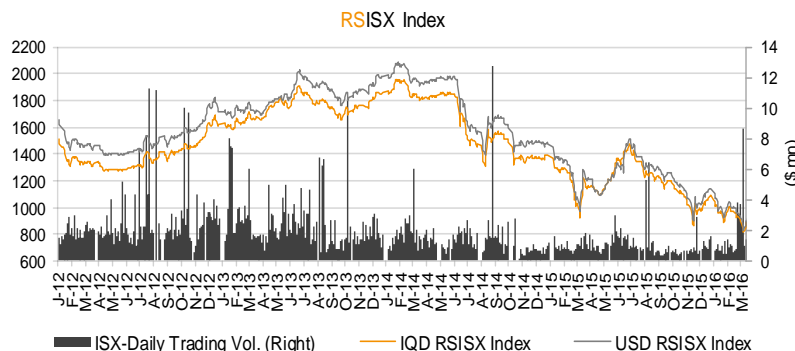
**Daily Bulletin / Tuesday**

**Iraqi Dinar Value**

(CBI Auction Price: 1182 / Market Exchange Rate: 1280)

**Daily Value Traded**

**IQD3,566,182,000**



**The RSISX Performance**

	Close	Change (d/d)	Change (YTD)
<b>IQD RSISX</b>	882	1.6%	-19.0%
<b>USD RSISX</b>	895	1.0%	-21.9%

**News from Iraq**

**Politics**

• KRG Minister Falah Mustafa met with Russian Ambassador to Iraq Mr. Ilya Morgunov and Russian Consul General in Kurdistan Mr. Viktor Simakov on Sunday to discuss strengthening bilateral ties and challenges facing Kurdistan and the wider region. (Iraq Business News)

**Economics**

- Prime Minister Dr. Haider Al-Abadi has approved the procedures for issuing loans from the housing fund, allocated from the central bank's budget of IQD5trln (\$4.2bn). The loans will be distributed to the provinces as per the percentage of population (80%) and the degree of poverty (20%) for each province. (Iraq Business News)
- Iraqi Oil Minister, Adel Abdel Mahdi, visited Egypt and headed a delegation to attend the Tripartite Meeting of the oil Ministers of Iraq, Egypt and Jordan to complete the discussions about the oil and gas transportation pipeline. He signed a memorandum of understanding (MoU) with the Egyptian minister of petroleum and minerals, Farooq Al-Mullah, regarding cooperation with Egypt in the crude oil, gas, drilling, refining, pipeline extension, infrastructure and training. (Iraq Business News)

**ISX - Company Announcements**

- Baghdad Soft Drinks (IBSD) will hold its AGM\* on Apr. 7, 2016 to discuss and approve merging with Ynabee' Al Zawraa for General Trading, Construction, Real Estate Investment, and Mineral Water, Soft Drink and Juices Filling Company, Ltd. They will discuss the decision of capital increase considering the new company's capital. The feasibility study of this merge plan will be published soon.
- Al-Zawraa for Financial Investment (VZAF) will hold its AGM\* on Apr. 10, 2016 to elect a new Board of Directors from five members.
- Iraqi Carton Manufactories (IICM) will resume trading tomorrow (Mar. 16, 2016) after discussing and approving 2013 & 2014 annual financial results.
- Trans Iraq Bank for Investment (BTRI) will hold its AGM\* on Mar. 19, 2016 to discuss and approve 2015 annual financial statements. ISX suspended the trading of BTRI starting today (Mar. 15, 2016).
- Al-Mansour Bank (BMNS) resumed trading today (Mar. 15, 2016) after discussing and approving 2015 annual financial results and distributing 6% cash dividend (IQD0.06 price per share).
- Dar Es Salam Bank (BDSI) resumed trading today (Mar. 15, 2016) after fulfilling ISX request to disclose why the prices have touched the lower limit in the last two sessions (Mar. 8-9, 2016). The bank declared that it hasn't gone through any major changes.
- Dijla & Furat Bank for Development (BDFD) completed the capital increase procedures from IQD106bn to IQD112bn through 5.7% bonus issue.
- A cross transaction occurred on 10.0bn shares of Babylon Bank (BBAY) today (Mar. 15, 2016). This represents 4% of BBAY capital. The seller was Ali Fahad Kadhim and the buyer was Firas N. Hashim.

*\*(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally three days before the General Assembly Meetings.)*

**Best and Worst Performers**

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Kheir Financial Investment	VKHF	0.200	11.1%	57.6
Babylon Bank	BBAY	0.240	9.1%	1,805.2
Gulf Commercial Bank	BGUC	0.440	7.3%	56.3
Mosul Bank	BMFI	0.150	7.1%	26.0
North Bank	BNOR	0.150	7.1%	0.5

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Kurdistan Int. Bank	BKUI	1.060	-8.6%	15.3
Elaf Islamic Bank	BELF	0.300	-6.3%	0.6
Modern Animal & Agr. Production	AMAP	0.370	-5.1%	1.1
Iraqi Land Transport	SILT	0.580	-4.9%	28.5
Al-Mansour Pharmaceuticals Ind.	IMAP	0.700	-2.8%	3.3

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Babylon Bank	BBAY	2,310.6	1,805.2	64.8%
Baghdad Soft Drinks	IBSD	213.8	167.0	6.0%
Bank of Baghdad	BBOB	212.6	166.1	6.0%
Sumer Commercial Bank	BSUC	124.5	97.2	3.5%
Dar Es Salaam Inv. Bank	BDSI	109.7	85.7	3.1%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	8.5	6.6	0.2%
Banking Sector	2,987.3	2,333.9	83.8%
Industry Sector	251.6	196.5	7.1%
Hotels & Tourism Sec.	155.2	121.2	4.4%
Services Sector	76.8	60.0	2.2%
Agriculture Sector	10.2	8.0	0.3%
Insurance Sector	2.8	2.2	0.1%
Investment Sector	73.7	57.6	2.1%
Money Transfer sector	-	-	-
<b>Total</b>	<b>3,566.2</b>	<b>2,786.1</b>	<b>100.0%</b>

### Daily Transactions in Brief

The **RSISX** index ended the day at **IQD882 (1.6%) / \$895 (+1.0%) (-19.0% YTD and -21.9% YTD, respectively)**.

The number of traded shares was **12.2bn** and the trading volume was **IQD3.6bn (\$2.8mn)**.

**20** out of **45** traded listed stocks' price increased while the prices of **12** stocks decreased, and the price of remaining **13** stocks haven't changed.

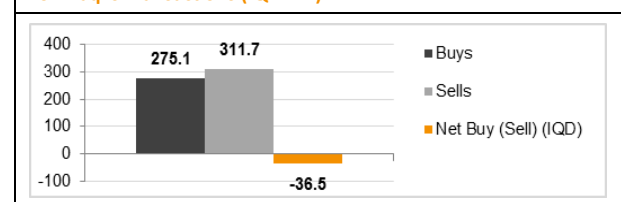
#### Non Iraqis executed 256 transactions in this session:

Buys: **110** transactions in **10** companies operating in service, telecom, insurance, investment, banking and industry sectors.

Sells: **146** transactions in **11** companies operating in investment, industry, agriculture, telecom, service and banking sectors.

Net sell: **IQD36.5mn (\$29K)**. Share in total trading volume: **8.2%**

#### 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	6.10	6.25	6.25	0.0%	6.25	6.09	9	1	8	15.8	1,513.7	9M15	17.9	1.0
Al Khatem Telecom Company	TZNI	3.00	3.05	3.05	0.0%	3.05	3.00	2	0	1	0.1	4,360.0	9M15	37.0	2.2
<b>Telecom Sector Total</b>								<b>11</b>	<b>1</b>	<b>8</b>		<b>5,873.7</b>			
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.34	0.34	0.33	3.0%	0.34	0.34	3	2	1	0.8	66.4	FY15	4.8	0.3
Babylon Bank	BBAY	0.22	0.24	0.22	9.1%	0.24	0.22	13	10,046	2,311	5.6	46.9	9M15	14.1	0.3
Bank of Baghdad	BBOB	0.80	0.83	0.79	5.1%	0.84	0.80	90	258	213	62.2	162.1	FY15	18.4	0.8
Commercial Bank of Iraq	BCOI	0.37	0.37	0.36	2.8%	0.38	0.37	13	41	15	8.6	72.3	FY15	12.8	0.3
Dijlah & Furat Bank***	BDFD	0.23	0.23	0.23	0.0%	0.23	0.23	2	0	0	0.2	20.1	FY15	0.5	0.1
Dar Es Salaam Inv. Bank***	BDSI	0.14	0.14	0.14	0.0%	0.15	0.14	73	759	110	19.5	27.3	FY15	4.8	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	140.6	3M14	23.3	0.8
Elaf Islamic Bank	BELF	0.30	0.30	0.32	-6.3%	0.30	0.30	2	3	1	20.7	58.6	FY15	-	0.3
Gulf Commercial Bank	BGUC	0.42	0.44	0.41	7.3%	0.45	0.42	31	167	72	37.0	103.1	FY15	11.2	0.4
Investment Bank of Iraq	BIBI	0.51	0.52	0.51	2.0%	0.52	0.51	5	8	4	14.3	101.6	FY15	7.4	0.5
Iraqi Islamic Bank	BIIB	0.45	0.45	0.44	2.3%	0.45	0.45	1	0	0	0.9	87.9	FY15	15.1	0.4
Iraqi Middle East Bank	BIME	0.37	0.39	0.37	5.4%	0.39	0.37	21	112	42	25.6	76.2	FY15	17.5	0.4
Kurdistan Int. Bank	BKUI	1.06	1.06	1.16	-8.6%	1.10	1.06	17	18	20	2.2	331.3	FY15	10.0	0.8
Mosul Bank	BMFI	0.14	0.15	0.14	7.1%	0.15	0.14	29	222	33	13.6	29.6	FY15	-	0.1
Al-Mansour Bank	BMNS	0.86	0.86	0.81	6.2%	0.86	0.84	20	34	29	15.6	168.0	FY15	10.9	0.7
National Islamic Bank	BNAI	-	no trade	1.02	-	-	-	-	-	-	0.7	200.0	FY15	7.7	0.8
National Bank of Iraq	BNOI	0.42	0.42	0.42	0.0%	0.42	0.42	2	0	0	0.1	82.0	FY15	32.4	0.4
North Bank	BNOR	0.15	0.15	0.14	7.1%	0.15	0.15	2	4	1	8.3	35.2	9M15	7.8	0.1
Credit Bank of Iraq	BROI	0.56	0.56	0.55	1.8%	0.57	0.56	12	23	13	9.0	109.4	FY15	13.8	0.5
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	5	138	124	21.7	175.8	FY15	57.4	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	Suspend/GA	0.70	-	-	-	-	-	-	0.0	144.4	FY15	22.1	0.7
United Bank	BUND	-	no trade	0.29	-	-	-	-	-	-	6.4	68.0	9M15	-	0.3
Union Bank	BUOI	-	no trade	0.60	-	-	-	-	-	-	0.1	118.1	9M15	-	0.5
<b>Banking Sector Total</b>								<b>341</b>	<b>11,836</b>	<b>2,987</b>		<b>2,424.7</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>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	1.35	-	-	-	-	-	-	0.3	1.1	FY15	-	1.5
Baghdad Soft Drinks	IBSD	2.71	2.71	2.77	-2.2%	2.72	2.65	91	79	214	165.3	281.6	FY15	12.0	1.7
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	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	0.29	0.30	0.29	3.4%	0.30	0.29	8	36	10	8.5	2.9	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/GA	0.28	-	-	-	-	-	-	0.6	1.7	9M15	-	-
Iraqi Date Processing&Mark.***	IIDP	1.35	1.35	1.35	0.0%	1.35	1.35	5	6	7	5.7	29.1	6M15	-	1.9
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	0.0	0.7	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	4.10	4.10	4.05	1.2%	4.10	4.10	1	0	0	0.5	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	0.46	0.48	0.45	6.7%	0.49	0.46	10	15	7	4.2	2.2	9M15	-	0.5
Al-Mansour Pharma. Ind.	IMAP	0.71	0.70	0.72	-2.8%	0.71	0.70	7	6	4	3.1	3.5	9M15	6.5	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	-	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	0.59	-	-	-	-	-	-	0.1	3.5	9M15	-	-
Modern Sewing	IMOS	-	no trade	2.50	-	-	-	-	-	-	0.6	2.0	FY15	7.7	2.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.0	9M15	-	2.3
National Chemical Industries	INCP	0.51	0.53	0.52	1.9%	0.53	0.51	7	2	1	3.1	6.3	9M15	-	1.8
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.3	3M13	-	0.4
Ready Made Clothes	IRMC	7.00	7.00	7.20	-2.8%	7.00	7.00	1	0	0	1.2	8.7	FY15	-	6.6
The Light Industries	ITLI	0.38	0.38	0.39	-2.6%	0.38	0.38	7	18	7	2.0	5.0	9M15	-	-
<b>Industry Sector Total</b>								<b>137</b>	<b>163</b>	<b>252</b>		<b>402.9</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	Suspend/ISC	3.73	-	-	-	-	-	-	0.1	1.1	3M14	3.2	6.3
Baghdad Hotel	HBAG	7.45	7.35	7.50	-2.0%	7.45	7.35	3	0	1	1.7	22.1	9M15	10.9	6.7
Babylon Hotel	HBAY	31.15	31.15	31.15	0.0%	31.15	31.15	2	0	2	11.4	48.7	FY15	89.0	40.2
Ishtar Hotels	HISH	10.75	10.85	10.79	0.6%	11.00	10.75	7	1	6	7.7	29.7	9M15	-	6.8
Karbala Hotels	HKAR	1.60	1.60	1.60	0.0%	1.60	1.60	7	4	6	1.2	6.3	9M15	40.5	1.4
Mansour Hotel	HMAN	15.00	15.00	15.00	0.0%	15.00	15.00	5	2	29	3.4	34.3	9M15	62.1	32.8
National for Tourist Invest.	HNTI	9.45	9.45	9.60	-1.6%	9.45	9.45	3	0	2	2.2	46.2	9M15	122.1	7.4
Palestine Hotel	HPAL	8.80	8.95	8.95	0.0%	9.00	8.61	52	12	109	10.1	31.3	9M15	20.6	4.0
Al-Sadeer Hotel	HSAD	16.70	16.70	16.70	0.0%	16.70	16.70	1	0	0	1.3	16.2	9M15	-	20.3
Mosul Dam Tourist Village	HTVM	-	no trade	2.30	-	-	-	-	-	-	0.2	0.4	9M15	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>80</b>	<b>19</b>	<b>155</b>		<b>236.0</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	-	-	-	-	-	-	-	2.4	9M15	-	0.5
AL-Badia for General Trans	SBAG	-	no trade	0.70	-	-	-	-	-	-	0.6	1.2	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	11.75	11.61	1.2%	11.75	11.70	4	0	2	1.5	9.2	9M15	14.2	4.7
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.0	6M15	-	-
Iraqi Land Transport	SILT	0.60	0.58	0.61	-4.9%	0.60	0.58	36	63	36	5.4	6.3	FY15	-	0.5
Kharkh Tour Amuzement City	SKTA	4.90	4.84	4.80	0.8%	4.90	4.81	15	2	8	8.1	3.8	FY15	-	4.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.05	3.04	3.08	-1.3%	3.05	3.03	13	10	31	26.5	45.6	FY15	155.5	2.9
AL-Nukhba for Construction	SNUC	-	no trade	0.50	-	-	-	-	-	-	0.2	0.8	9M15	-	0.4
<b>Services Sector Total</b>								<b>68</b>	<b>75</b>	<b>77</b>		<b>80.3</b>			
<b>Agriculture Sector</b>															
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	2.39	2.40	2.40	0.0%	2.40	2.39	14	4	9	4.8	9.4	9M15	43.6	1.8
Iraqi Agricultural Products	AIRP	-	no trade	7.00	-	-	-	-	-	-	0.3	2.0	9M15	48.0	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	10.2	33.5	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	0.39	0.37	0.39	-5.1%	0.40	0.37	6	4	1	0.2	1.2	9M15	15.8	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	7.25	-	-	-	-	-	-	0.0	1.7	9M15	17.8	1.3
<b>Agriculture Sector Total</b>								<b>20</b>	<b>7</b>	<b>10</b>		<b>48.4</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.33	-	-	-	-	-	-	0.0	0.6	9M15	-	0.2
Al-Ameen for Insurance	NAME	-	no trade	0.62	-	-	-	-	-	-	0.1	2.4	FY15	9.5	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	0.95	-	-	-	-	-	-	0.0	2.6	FY15	11.8	0.7
Gulf Insurance&Reinsurance***	NGIR	0.29	0.30	0.29	3.4%	0.30	0.29	7	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
<b>Insurance Sector Total</b>								<b>7</b>	<b>10</b>	<b>3</b>		<b>9.3</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.10	-	-	-	-	-	-	0.0	0.9	FY15	-	1.7
AL- Batek Investment(NR)	VBAT	-	no trade	0.75	-	-	-	-	-	-	0.0	0.6	FY15	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	0.18	0.20	0.18	11.1%	0.20	0.18	6	387	74	0.4	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
<b>Investment Sector Total</b>								<b>6</b>	<b>387</b>	<b>74</b>		<b>5.2</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	-	-	-	-	-	-	-	75.7	9M15	-	2.1
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade	1.00	-	-	-	-	-	-	-	78.1	FY15	-	2.2
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	-	-	-	-	-	-	-	11.7	9M15	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	32.5	35.2	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	-	-	-	-	-	-	-	35.2	FY15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
<b>Money Transfer Sector Total</b>												235.9			
<b>Grand Total</b>								<b>670</b>	<b>12,498</b>	<b>3,566</b>		<b>9,316.4</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.