

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.

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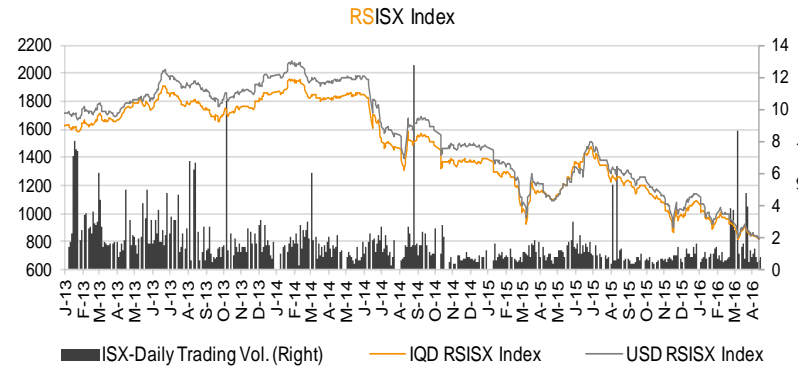
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1295)

Daily Value Traded

IQD1,075,133,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	815	-0.6%	-25.2%
USD RSISX	817	-0.6%	-28.7%

News from Iraq

Politics

- President Barack Obama said on Wednesday the U.S.-led coalition fighting ISIS had put the militant group on the defensive, shrinking its territory and striking key leaders. "We have momentum and we intend to keep that momentum," Obama told reporters after meeting with his national security advisers at the headquarters of the Central Intelligence Agency. "We will continue to assist Iraq and so must the entire world as it works to stabilize liberated areas and promote governance and development that is inclusive of all Iraqi communities," he said. (Reuters)
- The U.S.-led coalition staged 21 strikes on Wednesday against the ISIS militant group, according to the coalition leading the operations in Iraq and Syria. In a statement released on Thursday, the Combined Joint Task Force said that it conducted 17 strikes near seven Iraqi cities, including Hit, Mosul and Sinjar. Altogether, the strikes hit nine tactical units as well as a headquarters and a financial headquarters used by the militants, among other targets. (Reuters)

Economics

- Iraq began operating a \$150mn liquefied petroleum gas pipeline on Wednesday to supply the southern region with cooking and heating fuel, the oil ministry said in a statement. The 202-kilometre (126-mile) pipeline will carry the fuel from the Basra region to Nassiriya, with further extensions planned in the future northward to Baghdad, it said. (Zawya)
- The Kurdistan Regional Government (KRG) in Iraq needs budget support to plug a monthly deficit of \$100mn and would accept any conditions that might be placed on the aid, KRG Deputy Prime Minister Qubad Talabani said on Wednesday. (Zawya)

ISX - Company Announcements

- Baghdad Soft Drinks (IBSD) resumed trading today (Apr. 14, 2016) after the decision to postpone the GA that was planned to be held on April 7, 2016, to a future date due to not receiving an approval from Pepsi Cola Company yet for the merger between IBSD and Yanabee Al-Zawraa Company.
- ISC requested Baghdad Motor Cars Servicing (SBMC) to publish its annual financial results of 2011, 2012, 2013 and 2014.
- ISC requested Iraqi for General Transportation (SIGT) to publish its financial results of 2014 and 3Q15.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National for Tourist Investment	HNTI	9.300	9.8%	10.4
Gulf Insurance and Reinsurance	NGIR	0.360	9.1%	2.6
Ready Made Clothes	IRMC	6.000	4.3%	0.5
Iraqi Land Transport	SILT	0.790	2.6%	29.3
AL- Kindi for Prod. of Veterinary	IKLV	0.520	2.0%	1.0

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Bank of Iraq	BNOI	0.350	-7.9%	1.8
Babylon Hotel	HBAY	30.100	-4.5%	6.0
Babylon Bank	BBAY	0.220	-4.3%	11.3
AL-Badia for General Trans	SBAG	0.720	-4.0%	0.0
Middle East for Production- Fish	AMEF	7.200	-3.4%	0.0

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	402.1	310.5	37.4%
Sumer Commercial Bank	BSUC	135.3	104.5	12.6%
Al-Sadeer Hotel	HSAD	104.1	80.4	9.7%
Kharkh Tour Amusement City	SKTA	67.0	51.7	6.2%
Bank of Baghdad	BBOB	64.0	49.4	6.0%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	20.8	16.0	1.9%
Banking Sector	375.3	289.8	34.9%
Industry Sector	422.3	326.1	39.3%
Hotels & Tourism Sec.	137.0	105.8	12.7%
Services Sector	113.3	87.5	10.5%
Agriculture Sector	3.1	2.4	0.3%
Insurance Sector	3.4	2.6	0.3%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	1,075.1	830.2	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD815 / \$817 (-0.6%) (-25.2% YTD and -28.7% YTD, respectively).

The number of traded shares was 1.0bn and the trading volume was IQD1.1bn (\$0.8mn).

8 out of 38 traded listed stocks' price increased while the prices of 15 stocks decreased, and the price of remaining 15 stocks haven't changed.

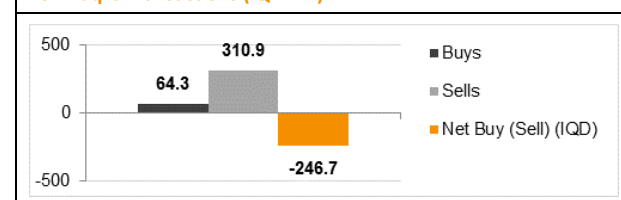
Non Iraqis executed 119 transactions in this session:

Buy: 14 transactions in 4 companies operating in telecom, industry and Banking sectors.

Sell: 105 transactions in 9 companies operating in hotel&tourism, telecom, industry, banking and service sectors.

Net sell: IQD246.7mn (\$190K). Share in total trading volume: 17.4%

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	5.58	5.40	5.50	-1.8%	5.70	5.35	26	4	21	12.3	1,292.7	9M15	15.4	0.9
Al Khatem Telecom Company	TZNI	-	no trade	3.05	-	-	-	-	-	-	0.0	4,309.5	9M15	37.0	2.2
Telecom Sector Total								26	4	21		5,602.2			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.31	-	-	-	-	-	-	0.7	59.8	FY15	4.4	0.3
Babylon Bank	BBAY	0.22	0.22	0.23	-4.3%	0.22	0.22	9	67	15	4.6	42.5	FY15	11.2	0.3
Bank of Baghdad	BBOB	0.77	0.77	0.78	-1.3%	0.77	0.77	38	83	64	79.0	148.6	FY15	17.2	0.6
Commercial Bank of Iraq	BCOI	0.35	0.36	0.36	0.0%	0.36	0.35	26	78	27	10.0	69.5	FY15	12.4	0.3
Dijlah & Furat Bank	BDFD	-	no trade	0.22	-	-	-	-	-	-	0.1	19.0	FY15	0.5	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.17	0.17	0.17	0.0%	0.17	0.16	3	6	1	26.6	32.8	FY15	5.9	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	139.0	3M14	23.3	0.9
Elaf Islamic Bank	BELF	-	no trade	0.30	-	-	-	-	-	-	18.2	57.9	FY15	-	0.4
Gulf Commercial Bank	BGUC	0.39	0.39	0.39	0.0%	0.39	0.39	28	92	36	35.4	90.3	FY15	9.9	0.3
Investment Bank of Iraq	BIBI	0.51	0.50	0.51	-2.0%	0.51	0.50	25	95	48	12.7	96.5	3M16	8.1	0.4
Iraqi Islamic Bank	BIIB	-	no trade	0.43	-	-	-	-	-	-	0.7	83.0	FY15	14.4	0.4
Iraqi Middle East Bank	BIME	0.34	0.34	0.34	0.0%	0.34	0.34	7	20	7	22.6	65.6	FY15	15.3	0.3
Kurdistan Int. Bank	BKUI	-	no trade	1.08	-	-	-	-	-	-	6.2	333.6	FY15	10.2	0.9
Mosul Bank	BMFI	0.20	0.20	0.20	0.0%	0.20	0.20	4	10	2	16.2	39.0	FY15	-	0.2
Al-Mansour Bank	BMNS	0.77	0.77	0.78	-1.3%	0.77	0.75	10	36	28	21.8	148.6	FY15	9.7	0.7
National Islamic Bank	BNAI	-	no trade	1.00	-	-	-	-	-	-	0.7	193.8	FY15	7.6	0.9
National Bank of Iraq	BNOI	0.35	0.35	0.38	-7.9%	0.35	0.35	6	7	2	0.1	67.6	FY15	38.1	0.3
North Bank	BNOR	0.17	0.17	0.17	0.0%	0.17	0.17	2	13	2	7.9	39.4	9M15	8.8	0.2
Credit Bank of Iraq	BROI	0.56	0.55	0.55	0.0%	0.56	0.55	4	11	6	9.4	106.2	FY15	13.5	0.5
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	150	135	27.0	173.7	FY15	57.4	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.67	-	-	-	-	-	-	0.0	136.5	3M16	25.9	0.6
United Bank	BUND	0.24	0.25	0.25	0.0%	0.25	0.24	5	9	2	3.3	57.9	3M16	8.1	0.2
Union Bank	BUOI	-	no trade	0.59	-	-	-	-	-	-	0.0	114.8	9M15	-	0.5
Banking Sector Total								171	677	375		2,315.9			

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)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.35	-	-	-	-	-	-	0.2	1.1	FY15	-	1.5
Baghdad Soft Drinks	IBSD	2.40	2.50	2.50	0.0%	2.55	2.25	113	166	402	205.7	256.8	3M16	12.4	1.5
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.0	9M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.6	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	4	10	3	10.1	2.8	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.27	0.27	0.27	0.0%	0.27	0.27	11	14	4	0.7	1.6	9M15	-	-
Iraqi Date Processing&Mark.***	IIDP	1.65	1.65	1.63	1.2%	1.65	1.65	1	0	0	7.0	35.2	3M16	-	2.3
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	-	0.7	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.15	-	-	-	-	-	-	0.4	1.6	9M15	14.3	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	0.52	0.52	0.51	2.0%	0.52	0.52	5	2	1	4.1	2.4	9M15	-	0.5
Al-Mansour Pharma. Ind.	IMAP	0.69	0.69	0.71	-2.8%	0.70	0.69	8	5	4	3.4	3.4	FY15	9.9	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	-	10.7	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.9	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.55	-	-	-	-	-	-	0.1	3.2	9M15	-	-
Modern Sewing	IMOS	-	no trade	2.50	-	-	-	-	-	-	0.6	1.9	FY15	9.1	2.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.9	9M15	-	2.3
National Chemical Industries	INCP	0.50	0.49	0.50	-2.0%	0.50	0.49	6	8	4	2.8	5.7	9M15	-	1.7
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.2	3M13	-	0.4
Ready Made Clothes	IRMC	5.99	6.00	5.75	4.3%	6.00	5.99	2	0	1	1.2	7.4	FY15	-	5.7
The Light Industries	ITLI	0.33	0.33	0.33	0.0%	0.33	0.33	3	11	4	2.9	4.3	9M15	-	-
Industry Sector Total								153	217	422		380.5			
Hotels & Tourism Sector															
Ashour Hotel	HASH	4.75	4.75	4.75	0.0%	4.75	4.75	1	0	0	0.2	1.4	3M14	4.1	8.0
Baghdad Hotel	HBAG	7.65	7.65	7.70	-0.6%	7.65	7.65	2	0	1	2.1	22.7	9M15	11.4	6.9
Babylon Hotel	HBAY	31.00	30.10	31.51	-4.5%	31.00	30.10	17	0	8	7.3	46.5	FY15	86.0	38.8
Ishtar Hotels	HISH	10.75	10.83	10.75	0.7%	10.83	10.75	13	1	11	9.8	29.3	9M15	-	6.7
Karbala Hotels	HKAR	-	no trade	1.70	-	-	-	-	-	-	1.4	6.6	9M15	43.1	1.5
Mansour Hotel	HMAN	-	no trade	14.85	-	-	-	-	-	-	4.7	33.5	9M15	61.5	32.5
National for Tourist Invest.	HNTI	8.52	9.30	8.47	9.8%	9.30	8.52	22	2	13	2.2	44.9	9M15	120.2	7.3
Palestine Hotel	HPAL	-	no trade	9.75	-	-	-	-	-	-	9.8	33.7	9M15	22.4	4.4
Al-Sadeer Hotel	HSAD	17.00	17.00	17.00	0.0%	17.00	17.00	10	6	104	1.3	16.3	9M15	-	20.6
Mosul Dam Tourist Village	HTVM	-	Suspend/ISC	2.66	-	-	-	-	-	-	0.2	0.5	9M15	-	-
Hotel&Tourism Sector Total								65	9	137		235.2			

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)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.4	9M15	-	0.5
AL-Badia for General Trans	SBAG	0.72	0.72	0.75	-4.0%	0.72	0.72	1	0	0	0.5	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	-	no trade	12.00	-	-	-	-	-	-	1.2	9.3	9M15	14.5	4.8
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	0.77	0.79	0.77	2.6%	0.80	0.76	27	48	38	8.1	8.5	FY15	-	0.7
Kharkh Tour Amuzement City	SKTA	6.15	6.23	6.15	1.3%	6.25	6.00	93	11	67	8.8	4.8	3M16	-	5.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.85	2.85	2.90	-1.7%	2.85	2.85	20	3	8	28.0	42.3	3M16	142.7	2.7
AL-Nukhba for Construction	SNUC	-	no trade	0.39	-	-	-	-	-	-	0.0	0.6	9M15	-	0.3
Services Sector Total								141	62	113		80.0			
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	2.60	2.60	2.65	-1.9%	2.60	2.57	13	1	3	3.3	10.0	9M15	47.3	1.9
Iraqi Agricultural Products	AIRP	6.80	6.80	7.00	-2.9%	6.80	6.80	3	0	1	0.3	1.9	9M15	46.7	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	8.6	33.1	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	-	no trade	0.41	-	-	-	-	-	-	0.1	1.4	9M15	17.5	0.4
Middle East for Prod.- Fish	AMEF	7.20	7.20	7.45	-3.4%	7.20	7.20	1	0	0	0.0	1.7	9M15	17.7	1.3
Agriculture Sector Total								17	1	3		48.6			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.33	-	-	-	-	-	-	0.0	0.6	FY15	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.62	-	-	-	-	-	-	0.0	2.4	FY15	9.5	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	0.95	-	-	-	-	-	-	0.0	2.6	FY15	15.0	0.7
Gulf Insurance&Reinsurance***	NGIR	0.35	0.36	0.33	9.1%	0.36	0.35	8	10	3	0.5	1.4	9M15	-	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	9M15	10.9	0.5
Insurance Sector Total								8	10	3		9.5			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.40	-	-	-	-	-	-	0.0	1.1	3M16	-	2.1
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.6	FY15	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.20	-	-	-	-	-	-	1.9	1.1	9M15	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	FY15	46.1	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	3M16	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.50	-	-	-	-	-	-	0.0	0.4	3M16	-	0.5
Investment Sector Total								-	-	-		5.3			

Source: Iraq Stock Exchange

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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	-	-	-	-	-	-	-	74.8	FY15	165.9	2.1
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade	1.00	-	-	-	-	-	-	-	77.2	3M16	-	2.2
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	no trade	1.00	-	-	-	-	-	-	-	77.2	9M15	-	6.6
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	29.6	34.7	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	-	-	-	-	-	-	-	34.7	FY15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												298.8			
Grand Total								581	980	1,075		8,976.0			

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

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