

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.

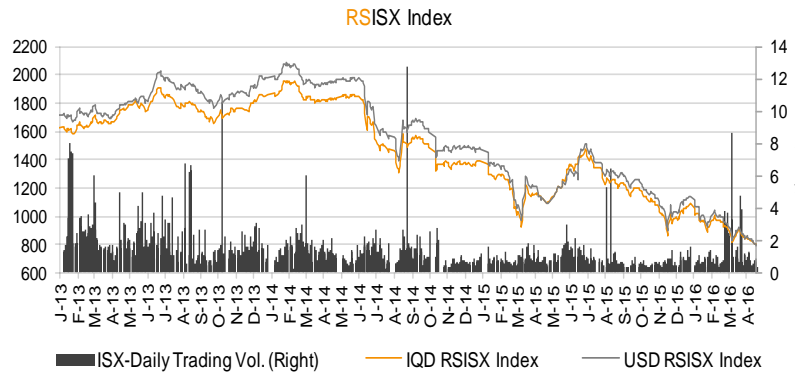
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1300)

Daily Value Traded

IQD535,065,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	798	-1.1%	-26.8%
USD RSISX	797	-0.7%	-30.4%

News from Iraq

Politics

- The United States will send more troops to Iraq and will put them closer to the front lines of battle there to advise Iraqi forces in the war against ISIS militants. U.S. defense officials said on Monday that Washington will deploy about 200 additional troops, mostly as advisers for Iraqi troops as they advance towards Mosul. (Reuters)
- Anbar Operations Command announced that the cleansing battle of Fallujah from the so-called ISIS will be carried out next week, while indicated to the participation of the different security services backed by the international coalition aviation and tribal fighters. (Iraqi News)
- A Kurdish official in the Patriotic Union of Kurdistan announced on Monday the liberation of two villages of Nouran and Bariman from the ISIS grip northeast of Mosul. (Iraqi News)

Economics

- The Organization of Petroleum Exporting Countries will resume talks at a meeting in June to reach an agreement on freezing oil output, Iraq's governor to OPEC said just days after politics thwarted a deal to cap production and curb the global glut. (Bloomberg)

ISX - Company Announcements

- Mosul Bank (BMFI) - 1Q16 (unaudited) financial results: B/S - 1Q16:** Assets: IQD347bn, -5% q/q (-4% y/y), Monetary Credits: IQD154bn, +9% q/q (-8% y/y), Deposits: IQD68bn, -22% q/q (+5% y/y). **P&L - 1Q16:** Estimated NBI: IQD1.6bn, -47% y/y (-IQD0.9bn in 4Q15), Operating Profit (Loss): IQD0.9bn, -55% y/y (-IQD2.9bn in 4Q15), Profit (Loss) Before Tax: IQD0.8bn, -54% y/y (-IQD3.6bn in 4Q15).
- Dar Al-Salam for Insurance (NDSA) will hold its AGM* on May. 4, 2016 to discuss and approve 2015 annual financial results and increasing its capital to IQD3.72bn through 6.01% bonus issue. ISX will suspend the trading of NDSA starting on May. 1, 2016.
- North Bank (BNOR) will be suspended from trading starting tomorrow (Apr. 20, 2016) if the bank fails to explain why the prices have touched the lower limit in the last two trading sessions (Apr. 18-19, 2016)

**(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
Babylon Hotel	HBAY	29.150	10.0%	14.0
Babylon Bank	BBAY	0.220	4.8%	0.1
Ashur Bank	BASH	0.320	3.2%	0.0
Gulf Commercial Bank	BGUC	0.380	2.7%	18.1
Gulf Insurance and Reinsurance	NGIR	0.390	2.6%	1.4

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
North Bank	BNOR	0.150	-6.3%	2.9
Al-Mansour Pharmaceuticals Ind.	IMAP	0.640	-4.5%	8.9
United Bank	BUND	0.240	-4.0%	9.8
AL- Kindi for Prod. of Veterinary	IKLV	0.500	-3.8%	2.8
The Light Industries	ITLI	0.310	-3.1%	2.3

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	73.4	56.4	13.7%
Sumer Commercial Bank	BSUC	60.2	46.3	11.2%
Bank of Baghdad	BBOB	54.8	42.1	10.2%
Iraqi Middle East Inv. Bank	BIME	47.0	36.2	8.8%
Dar Es Salaam Inv. Bank	BDSI	38.0	29.2	7.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	26.9	20.7	5.0%
Banking Sector	337.1	259.3	63.0%
Industry Sector	96.3	74.1	18.0%
Hotels & Tourism Sec.	26.2	20.2	4.9%
Services Sector	43.2	33.2	8.1%
Agriculture Sector	1.5	1.2	0.3%
Insurance Sector	3.8	2.9	0.7%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	535.1	411.6	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD798 (-1.1%) / \$797 (-0.7%) (-26.8% YTD and -30.4% YTD, respectively).

The number of traded shares was 998mn and the trading volume was IQD535mn (\$412K).

8 out of 36 traded listed stocks' price increased while the prices of 15 stocks decreased, and the price of remaining 13 stocks haven't changed.

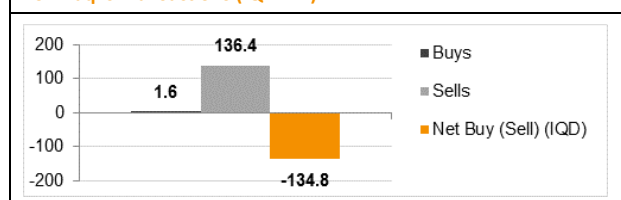
Non Iraqis executed 65 transactions in this session:

Buy: 12 transactions in 7 companies operating in telecom, hotel&tourism, industry and banking sectors.

Sell: 53 transactions in 9 companies operating in hotel&tourism, telecom, industry, service and banking sectors.

Net sell: IQD134.8mn (\$104K). Share in total trading volume: 12.9%

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	5.25	5.25	5.25	0.0%	5.25	5.20	30	5	27	11.7	1,251.9	9M15	15.0	0.8
Al Khatem Telecom Company	TZNI	3.05	3.05	3.05	0.0%	3.05	3.05	1	0	0	0.0	4,293.0	9M15	37.0	2.2
Telecom Sector Total								31	5	27		5,544.9			
Banking Sector															
Ashur International Bank	BASH	0.32	0.32	0.31	3.2%	0.32	0.32	1	0	0	0.7	61.5	FY15	4.5	0.3
Babylon Bank	BBAY	0.21	0.22	0.21	4.8%	0.22	0.21	2	1	0	4.5	42.3	FY15	11.2	0.3
Bank of Baghdad	BBOB	0.76	0.75	0.76	-1.3%	0.76	0.75	37	73	55	83.8	144.2	FY15	16.7	0.6
Commercial Bank of Iraq	BCOI	0.35	0.35	0.35	0.0%	0.35	0.35	1	17	6	10.5	67.3	FY15	12.1	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	0.16	0.16	0.16	0.0%	0.17	0.16	19	237	38	27.0	30.8	FY15	5.5	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	138.5	3M14	23.3	0.9
Elaf Islamic Bank	BELF	-	no trade	0.30	-	-	-	-	-	-	18.1	57.7	FY15	-	0.4
Gulf Commercial Bank	BGUC	0.38	0.38	0.37	2.7%	0.38	0.38	8	62	24	35.1	87.7	FY15	9.7	0.3
Investment Bank of Iraq	BIBI	0.48	0.48	0.48	0.0%	0.48	0.48	1	5	2	12.6	92.3	3M16	7.8	0.4
Iraqi Islamic Bank	BIIB	-	no trade	0.43	-	-	-	-	-	-	0.7	82.7	FY15	14.4	0.4
Iraqi Middle East Bank	BIME	0.34	0.34	0.34	0.0%	0.34	0.34	22	138	47	21.9	65.4	3M16	24.0	0.3
Kurdistan Int. Bank	BKUI	1.08	1.08	1.08	0.0%	1.08	1.08	5	21	23	6.1	332.3	FY15	10.2	0.9
Mosul Bank	BMFI	0.18	0.18	0.18	0.0%	0.18	0.18	24	123	22	16.5	35.0	3M16	-	0.2
Al-Mansour Bank	BMNS	0.73	0.74	0.75	-1.3%	0.75	0.73	22	48	36	22.2	142.3	FY15	9.4	0.7
National Islamic Bank	BNAI	-	no trade	1.00	-	-	-	-	-	-	0.7	193.1	FY15	7.6	0.9
National Bank of Iraq	BNOI	0.31	0.31	0.31	0.0%	0.31	0.31	1	0	0	0.1	59.6	FY15	33.8	0.3
North Bank	BNOR	0.15	0.15	0.16	-6.3%	0.15	0.15	7	25	4	7.7	34.6	9M15	7.8	0.1
Credit Bank of Iraq	BROI	0.53	0.52	0.53	-1.9%	0.53	0.52	9	16	8	9.2	100.0	FY15	12.8	0.4
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	67	60	28.1	173.1	FY15	57.4	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.67	-	-	-	-	-	-	0.0	136.0	3M16	25.9	0.6
United Bank	BUND	0.25	0.24	0.25	-4.0%	0.25	0.24	3	53	13	3.2	55.4	3M16	7.8	0.2
Union Bank	BUOI	-	no trade	0.59	-	-	-	-	-	-	0.0	114.4	9M15	-	0.5
Banking Sector Total								166	886	337		2,265.1			

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	2.58	2.50	2.58	-3.1%	2.58	2.49	26	29	73	206.3	255.8	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	0.28	0.29	0.29	0.0%	0.29	0.28	4	17	5	9.6	2.8	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.27	-	-	-	-	-	-	0.7	1.6	9M15	-	-
Iraqi Date Processing&Mark.***	IIDP	-	Suspend/ISC	1.80	-	-	-	-	-	-	6.9	38.2	3M16	-	2.5
Iraqi Engineering Works	IIEW	0.60	0.60	0.60	0.0%	0.60	0.60	1	0	0	0.0	0.7	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.15	-	-	-	-	-	-	0.3	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	0.48	0.50	0.52	-3.8%	0.50	0.48	4	7	4	4.0	2.3	9M15	-	0.5
Al-Mansour Pharma. Ind.	IMAP	0.66	0.64	0.67	-4.5%	0.66	0.64	14	18	12	3.6	3.2	FY15	9.2	0.5
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	0.48	0.48	0.48	0.0%	0.48	0.48	1	0	0	2.7	5.6	9M15	-	1.7
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.2	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	6.00	-	-	-	-	-	-	1.2	7.4	FY15	-	5.7
The Light Industries	ITLI	0.31	0.31	0.32	-3.1%	0.31	0.31	5	10	3	2.9	4.0	9M15	-	-
Industry Sector Total								55	81	96		381.5			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	4.75	-	-	-	-	-	-	0.2	1.4	3M14	4.1	8.0
Baghdad Hotel	HBAG	-	no trade	7.70	-	-	-	-	-	-	1.9	22.8	9M15	11.5	7.0
Babylon Hotel	HBAY	26.95	29.15	26.50	10.0%	29.15	26.95	23	1	18	7.4	44.8	FY15	83.3	37.6
Ishtar Hotels	HISH	10.50	10.53	10.50	0.3%	10.53	10.50	5	1	7	9.7	28.4	9M15	-	6.6
Karbala Hotels	HKAR	-	no trade	1.65	-	-	-	-	-	-	1.4	6.3	9M15	41.8	1.4
Mansour Hotel	HMAN	-	no trade	14.85	-	-	-	-	-	-	4.7	33.4	9M15	61.5	32.5
National for Tourist Invest.	HNTI	8.89	8.89	9.10	-2.3%	8.89	8.89	2	0	0	2.3	42.8	9M15	114.9	7.0
Palestine Hotel	HPAL	9.75	9.70	9.75	-0.5%	9.75	9.70	2	0	1	9.1	33.4	9M15	22.3	4.4
Al-Sadeer Hotel	HSAD	-	no trade	17.00	-	-	-	-	-	-	1.2	16.2	9M15	-	20.6
Mosul Dam Tourist Village	HTVM	-	Suspend/ISC	2.66	-	-	-	-	-	-	0.2	0.5	9M15	-	-
Hotel&Tourism Sector Total								32	1	26		229.9			

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)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.4	9M15	-	0.5
AL-Badia for General Trans	SBAG	-	no trade	0.72	-	-	-	-	-	-	0.4	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	11.40	11.30	11.40	-0.9%	11.41	11.30	14	1	6	1.1	8.7	9M15	13.7	4.5
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	0.71	0.74	0.73	1.4%	0.74	0.70	12	11	8	8.4	8.0	FY15	-	0.7
Kharkh Tour Amuzement City	SKTA	5.50	5.49	5.55	-1.1%	5.68	5.25	53	4	24	9.1	4.2	3M16	-	4.8
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.75	2.76	2.75	0.4%	2.76	2.74	21	2	5	27.4	40.8	3M16	138.2	2.6
AL-Nukhba for Construction	SNUC	-	no trade	0.39	-	-	-	-	-	-	0.0	0.6	9M15	-	0.3
Services Sector Total								100	18	43		76.7			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.30	-	-	-	-	-	-	0.1	0.6	9M15	6.8	2.5
Iraqi Agr. Prod. Mark. Meat	AIPM	2.60	2.55	2.60	-1.9%	2.60	2.55	7	1	2	3.3	9.8	9M15	46.4	1.9
Iraqi Agricultural Products	AIRP	-	no trade	6.80	-	-	-	-	-	-	0.3	1.9	9M15	46.7	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	8.3	33.0	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	-	no trade	7.20	-	-	-	-	-	-	0.0	1.7	9M15	17.7	1.3
Agriculture Sector Total								7	1	2		48.3			
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	0.94	0.94	0.95	-1.1%	0.94	0.94	2	2	2	0.0	2.5	FY15	14.8	0.7
Gulf Insurance&Reinsurance***	NGIR	0.39	0.39	0.38	2.6%	0.39	0.39	7	5	2	0.5	1.5	9M15	-	1.0
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	9M15	10.9	0.5
Insurance Sector Total								9	7	4		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	-	-	-	-	-	-	1.8	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	0.46	-	-	-	-	-	-	0.0	0.4	3M16	-	0.4
Investment Sector Total								-	-	-		5.3			

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	-	-	-	-	-	-	-	74.5	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	-	-	-	-	-	-	-	76.9	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	-	-	-	-	-	-	-	76.9	9M15	-	6.6
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	29.5	34.6	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	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade	1.00	-	-	-	-	-	-	-	34.6	FY15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												297.6			
Grand Total								400	998	535		8,858.6			

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.