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Closing prices for the shares traded on the ISX are now available on Bloomberg.

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# Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD3,186,873,000

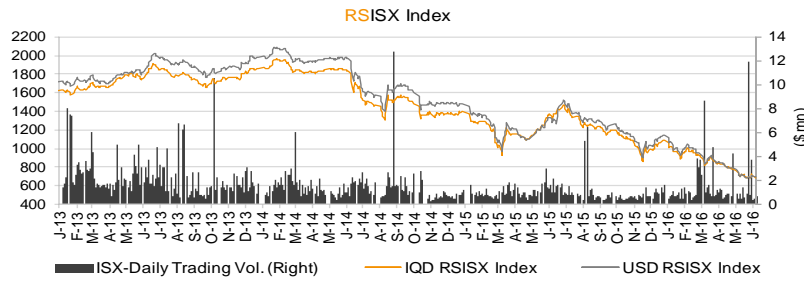


Table (1.1): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

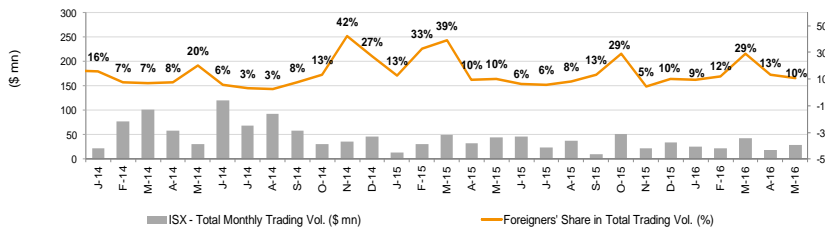


Table (1.2): Best Performers - Weekly

| Code | Price (IQD) | Price Chg/w |
|------|-------------|-------------|
| BDFD | 0.220       | 15.8%       |
| SKTA | 6.140       | 13.7%       |
| IMOS | 2.450       | 6.1%        |
| IICM | 0.290       | 3.6%        |
| BMNS | 0.880       | 3.5%        |

Table (1.3): Worst Performers - Weekly

| Code | Price (IQD) | Price Chg/w |
|------|-------------|-------------|
| SMRI | 2.010       | -8.6%       |
| TASC | 4.400       | -7.2%       |
| BNOR | 0.130       | -7.1%       |
| INCP | 0.400       | -7.0%       |
| BGUC | 0.330       | -5.7%       |

Table (1.4): RSISX Index Vs. Neighbour Market S.E.

| Index Close   | Index Close | Chg. /w | Chg. /YTD |
|---------------|-------------|---------|-----------|
| RSISX IND-IQD | 687         | -3.8%   | -37.0%    |
| EGYPT         | 7,756       | 1.8%    | 10.7%     |
| KUWAIT        | 5,411       | 0.6%    | -3.6%     |
| SAUDI         | 6,607       | 1.8%    | -4.4%     |
| MUSCAT        | 5,886       | 1.1%    | 8.9%      |
| QATAR         | 9,837       | 3.2%    | -5.7%     |
| DUBAI         | 3,371       | 3.3%    | 7.0%      |
| ABUDHABI      | 4,381       | 3.0%    | 1.7%      |
| BAHRAIN       | 1,120       | 0.3%    | -7.9%     |
| TURKEY        | 76,887      | -1.6%   | 7.2%      |
| IRAN          | 75,876      | -0.3%   | 23.0%     |

Table (1.5): Top 5 Traded Vol. - w

| Code | Price IQD | Trad.Vol./w IQD | Trad.Vol./w \$mn |
|------|-----------|-----------------|------------------|
| BBOB | 0.720     | 0.6             | 0.4              |
| SKTA | 6.140     | 0.4             | 0.3              |
| IBSD | 1.980     | 0.4             | 0.3              |
| BSUC | 0.900     | 0.4             | 0.3              |
| BGUC | 0.330     | 0.3             | 0.3              |

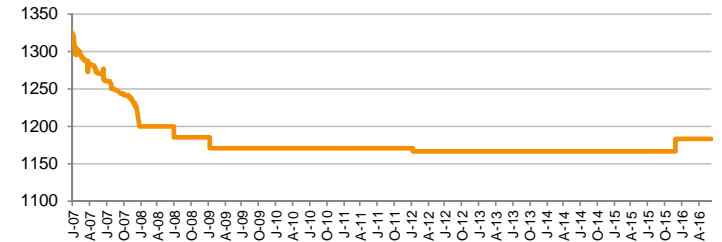
In the last session of the week (Thursday), 32 companies were able to trade and 16 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1182 to the dollar, while exchange rate of Iraqi Dinar realized at 1285 as end of the week. Volumes for the week reached IQD3.2bn (\$2.5mn), and the numbers of shares traded reached 4.4bn.

Foreigners executed total 631 transactions this week. They executed 228 buying transactions amounted at IQD613mn (\$474K) and 403 selling transactions amounted at IQD766mn (\$592K). Thus, net sales of foreigners realized at IQD153.0mn (\$118.0K), while their share in total trading volume was 21.6%.

Table (1.6): Iraqi Dinar Value (CBI Auction Price)

1USD= (1182)



## News from Iraq

### Politics

- Islamic State's far-flung enemies in Syria and Iraq pressed ahead on Wednesday with major advances on multiple fronts that have put some of the greatest pressure on the ultra-hardline Islamists since they declared their caliphate two years ago. (Zawya)
- The Foreign Minister Ibrahim al-Jaafari announced that the Jordanian King Abdullah II received a special letter from the Prime Minister Haider al-Abadi, while the king of Jordan has invited Abadi to visit Jordan in order to activate various sectors between the two countries. The Foreign Ministry said in a statement, "Foreign Minister Ibrahim al-Jaafari met King Abdullah II of Jordan in Amman, Jordan and discussed with him a number of issues of concern to the two countries as well as the victories achieved by the Iraqi armed forces in the war against the ISIS terrorist gangs." (Iraqi News)

### Economics

- Iraq expects to sell \$2bn in Eurobonds in the last quarter of the year, when international aid starts coming in, helping lower its cost of borrowing, Finance Minister Hoshiyar Zebari said. The OPEC nation expects to receive in September \$600mn from the International Monetary Fund, the first tranche of a \$5.4bn facility that the organization is expected to provide over three years under a standby agreement announced last month, Zebari said. (Zawya)
- Iraq plans to set up a deposit guarantee fund to encourage Iraqis to use banking services and to develop the financial industry, the central bank said. An estimated IQD30trln (\$25.71bn) in cash are held outside the Iraqi banking system, according to a central bank statement received on Wednesday. About IQD10trln only are kept in the banking system. (Zawya)
- The Council of Ministers decided to approve mechanics of launching the electronic forms to apply for the industrial, agricultural and residential loans. The total amount that will be distributed for different projects, including small projects is IQD6trln aimed to provide young people, the graduates and Iraqi women with a large number of job opportunities. (Cabinet.iq)
- The Iraqi Oil Ministry announced on Thursday conducting talks and discussions with the international oil companies to maintain the Iraqi oil production levels and increase its rates. (Iraqi N.)

### ISX - Company Announcements

- Baghdad Soft Drinks (IBSD) will hold its AGM\* on Jun. 16, 2016 to discuss and approve 2015 annual financial results, distributing cash dividends, merging with Ynabee' Al Zawraa Company and capital increase depending on the approval of the merger. The proposed new capital is the total paid-in capital of IBSD and Ynabee' Al Zawraa Company.
- Al-Ameen Insurance (NAME) will hold its AGM\* on Jun. 19, 2016. ISX will suspend the trading of NAME on Jun. 14, 2016.
- The Ahli United Bank bought 17mn shares of Commercial Bank of Iraq (BCOI) in the trading sessions from June 5 to June 9, 2016. The total BCOI shares bought by The Ahli United Bank till Jun. 9, 2016 have reached 3.3bn, corresponding to 13.2% of the total order (25bn shares).
- Al-Iraqia for Money Transfer (MTIR) was suspended from trading starting on Jun. 7, 2016 until the banking license is issued by the CBI. The company registrar approved the capital increase from IQD45bn to IQD100bn through rights issue and approved the change in the function of the company from money transfer to Islamic banking with the name of International Islamic Bank.
- New shares of Modern Animal and Agricultural Products (AMAP) resumed trading on Jun. 5, 2016 from the capital increase to IQD4.1bn through 5% bonus issue.
- National Bank of Iraq (BNOI) resumed trading on Jun. 5, 2016 after discussing and approving 2015 annual financial results.
- ISX will organize a workshop on Jul. 23, 2016 related with the following subjects: "The role of governors' rules, disclosures, custodian services, online trading in attracting investors and stimulating investment and trading in the ISX." Joint companies, Arab and foreign companies are invited to the workshop.

**Table (2.0): Dividend Distributions by ISX Listed Companies (2014-2015)**

| Company Name                   | ISX Code | Ex-dividend date | Ex-dividend date closing share price (IQD per share) | Dividend (IQD per share) | Dividend Yield (%) |
|--------------------------------|----------|------------------|--|--------------------------|--------------------|
| Iraqi Agricultural Products    | AIRP     | 11-Jun-15        | 9.72   | 0.500                    | 5.1%               |
|                                |          | 7-Aug-14         | 13.60  | 0.500                    | 3.7%               |
| Iraqi for Seed Production      | AISP     | 29-Mar-15        | 8.30   | 0.600                    | 7.2%               |
|                                |          | 6-Mar-14         | 8.25   | 0.500                    | 6.1%               |
| Middle East for Prod.- Fish    | AMEF     | 8-Jul-15         | 7.36   | 0.250                    | 3.4%               |
|                                |          | 16-Oct-14        | 8.58   | 0.200                    | 2.3%               |
| Ashur Bank                     | BASH     | 5-Jul-15         | 0.60   | 0.039                    | 6.5%               |
|                                |          | 24-Jun-14        | 0.86   | 0.050                    | 5.9%               |
| Bank of Baghdad                | BBOB     | 21-Jun-15        | 1.58   | 0.080                    | 5.1%               |
|                                |          | 15-Jul-14        | 1.45   | 0.110                    | 7.6%               |
| Commercial Bank                | BCOI     | 2-Dec-15         | 0.45   | 0.033                    | 7.3%               |
|                                |          | 29-Dec-14        | 0.66   | 0.037                    | 5.6%               |
| Gulf Commercial Bank           | BGUC     | 25-Jun-15        | 0.95   | 0.110                    | 11.6%              |
| Investment Bank                | BIBI     | 27-Aug-15        | 0.81   | 0.080                    | 9.9%               |
|                                |          | 27-Aug-14        | 1.00   | 0.102                    | 10.2%              |
| Islamic Bank                   | BIBB     | 3-Jul-14         | 1.07   | 0.090                    | 8.4%               |
| Iraqi Middle East Bank         | BIME     | 10-Jul-14        | 0.98   | 0.100                    | 10.2%              |
| Al-Mansour Bank                | BMNS     | 3-Mar-16         | 0.87   | 0.060                    | 6.9%               |
|                                |          | 15-Mar-15        | 0.86   | 0.050                    | 5.8%               |
|                                |          | 17-Feb-14        | 1.85   | 0.060                    | 3.2%               |
| National Islami Bank           | BNAI     | 22-Jun-15        | 1.20   | 0.100                    | 8.3%               |
| National Bank                  | BNOI     | 5-Jul-15         | 0.81   | 0.020                    | 2.5%               |
|                                |          | 16-Jun-14        | 0.77   | 0.040                    | 5.2%               |
| Trans Iraq Bank for Investment | BTRI     | 14-Mar-16        | 0.70   | 0.030                    | 4.3%               |
| United Bank                    | BUND     | 29-Nov-15        | 0.42   | 0.020                    | 4.8%               |
|                                |          | 10-Dec-14        | 0.77   | 0.090                    | 11.7%              |
| Baghdad Hotel                  | HBAG     | 10-Sep-15        | 7.65   | 0.100                    | 1.3%               |
| National for Tourist Invest.   | HNTI     | 4-Sep-14         | 21.00  | 0.166                    | 0.8%               |
| Palastine Hotel                | HPAL     | 13-Dec-15        | 9.45   | 0.400                    | 4.2%               |
| Baghdad Soft Drinks            | IBSD     | 11-Jun-14        | 2.97   | 0.050                    | 1.7%               |
| Iraqi For Tufted Carpets       | IITC     | 2-Jun-15         | 4.05   | 0.250                    | 6.2%               |
|                                |          | 5-Jun-14         | 4.25   | 0.250                    | 5.9%               |
| Al-Mansour Pharma. Ind.        | IMAP     | 28-May-15        | 0.73   | 0.040                    | 5.5%               |
|                                |          | 8-May-14         | 0.83   | 0.070                    | 8.4%               |
| Modern Chemical Industries(NR) | IMCI     | 23-Apr-15        | 95.00  | 0.500                    | 0.5%               |
|                                |          | 12-Jun-14        | 39.80  | 0.500                    | 1.3%               |
| Baghdad Passengers Transport   | SBPT     | 2-Nov-15         | 16.80  | 0.400                    | 2.4%               |
| Iraqi Land Transport           | SILT     | 27-Jan-14        | 2.27   | 0.100                    | 4.4%               |
| Asiacell Communications PJSC   | TASC     | 15-May-14        | 19.00  | 1.500                    | 7.9%               |
| Al-Khatem Telecom              | TZNI     | 15-May-16        | 3.05   | 0.118                    | 3.9%               |

Note: According to Iraqi securities rules, the ex-date is the last trading session before the Annual General Assembly Meeting (AGM). Shareholders who own the shares before or at the market close on the ex-date have the right to receive dividend and/or bonus shares and participate in the rights issue at the book value. We calculate dividend yields by dividing dividend per share to the closing price before the AGM.

**Table (2.1): Iraq Stock Exchange (ISX) Dividend Yields**

| Iraq Stock Exchange (ISX) - Dividend Yields                                 | 2013 | 2014 | 12 month trailing |
|---|------|------|-------------------|
| Average Dividend Yield (%) of All ISX Stocks                                | 0.7% | 1.2% | 0.8%              |
| Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks        | 5.8% | 6.4% | 5.5%              |
| Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)               | 1.0% | 3.8% | 2.6%              |
| Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks | 6.7% | 7.6% | 6.5%              |

Note: While calculating the dividend yields for the ISX for different periods, we grouped the ISX listed companies based on the date when the shares resumed trading following the dividend distribution decision taken in the AGM.

**Table (2.2): Financial Statement Announcements (this week)**

| Sector / Company Name            | ISX Code | Profit (Loss) Before Tax (IQD '000) |            |                | Profit (Loss) Before Tax (\$) |            |                |
|----------------------------------|----------|-------------------------------------|------------|----------------|-------------------------------|------------|----------------|
|                                  |          | FY14                                | FY15       | Y/Y Change (%) | FY14                          | FY15       | Y/Y Change (%) |
| <b>Banking Sector</b>            |          |                                     |            |                |                               |            |                |
| National Islamic Bank            | BNAI*    | 37,171,590                          | 35,386,237 | -5%            | 30,619,102                    | 28,198,872 | -8%            |
| <b>Agriculture Sector</b>        |          |                                     |            |                |                               |            |                |
| Al-Ahlyia for Agricultural Prod. | AAHP*    | 21,968                              | 52,840     | 141%           | 18,095                        | 42,107     | 133%           |
| Average IQD/US\$**               |          |                                     |            |                | 1,214                         | 1,255      | 3%             |

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

\* According to audited financial results. (Other financial results are based on unaudited year-end results).

\*\* We calculate average IQD/US\$ by calculating the average market price of IQD.

Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



Table (1.7): Performance of Traded Shares

| Code                                 | Paid-in Capital (IQD mn) |                  | Closing Price (IQD) | Market Cap (IQD mn) |                  | Weekly Chg (%) | YTD Chg (%) | Wk. Turnover (IQD'000) | Last Fin.*       | P/E  |       |       |       | P/BV  |      |      |       | Profit Before Tax (IQD mn) |         |         |         | BV (IQD mn) |                  |                  |                  | Note             |             |             |
|--------------------------------------|--------------------------|------------------|---------------------|---------------------|------------------|----------------|-------------|------------------------|------------------|------|-------|-------|-------|-------|------|------|-------|----------------------------|---------|---------|---------|-------------|------------------|------------------|------------------|------------------|-------------|-------------|
|                                      |                          | (\$ mn)          |                     |                     | (\$ mn)          |                |             |                        |                  | FY12 | FY13  | FY14  | Last* | FY12  | FY13 | FY14 | Last* | FY12                       | FY13    | FY14    | Last*   | FY12        | FY13             | FY14             | Last*            |                  |             |             |
| <b>Telecom Sector</b>                |                          |                  |                     |                     |                  |                |             |                        |                  |      |       |       |       |       |      |      |       |                            |         |         |         |             |                  |                  |                  |                  |             |             |
| Asiacell Communications PJSC         | TASC                     | 310,000          | 241.2               | 4.40                | 1,364,000        | 1,061.5        | -7.2%       | -38.5%                 | 18,167           | 9M15 | -     | 8.6   | 10.2  | 12.6  | -    | 2.6  | 1.9   | 0.7                        | 662,170 | 580,505 | 344,709 | 51,066      | 1,896,231        | 1,936,712        | 1,876,403        | 1,927,469        | -           |             |
| Al Khatem Telecom                    | TZNI                     | 1,829,783        | 1,424.0             | 2.93                | 5,366,753        | 4,176.5        | -3.8%       | -2.0%                  | 0                | 9M15 | -     | -     | -     | 35.5  | -    | -    | -     | 2.4                        | -       | -       | 299,659 | 142,003     | -                | 2,102,044        | 2,401,703        | 2,271,919        | -           |             |
| <b>Total</b>                         |                          | <b>2,139,783</b> | <b>1,665</b>        |                     | <b>6,730,753</b> | <b>5,237.9</b> |             |                        | <b>18,167</b>    |      |       |       |       |       |      |      |       |                            |         |         |         |             | <b>1,896,231</b> | <b>4,038,756</b> | <b>4,278,106</b> | <b>4,199,388</b> |             |             |
| <b>Banking Sector</b>                |                          |                  |                     |                     |                  |                |             |                        |                  |      |       |       |       |       |      |      |       |                            |         |         |         |             |                  |                  |                  |                  |             |             |
| Ashur International Bank             | BASH                     | 250,000          | 194.6               | 0.27                | 67,500           | 52.5           | -3.6%       | -37.2%                 | 3,107            | 3M16 | 8.4   | 9.9   | 24.1  | 4.8   | 0.8  | 0.7  | 0.9   | 0.2                        | 19,796  | 19,186  | 13,367  | 2,435       | 170,524          | 230,926          | 269,274          | 279,099          | -           |             |
| Babylon Bank                         | BBAY                     | 250,000          | 194.6               | 0.18                | 45,000           | 35.0           | -5.3%       | -37.9%                 | 1,274            | 3M16 | 23.3  | 29.5  | 14.4  | 7.6   | 1.0  | 0.7  | 0.4   | 0.2                        | 5,877   | 4,901   | 5,744   | 1,419       | 111,969          | 160,932          | 190,145          | 237,711          | -           |             |
| Bank of Baghdad                      | BBOB                     | 250,000          | 194.6               | 0.72                | 180,000          | 140.1          | -4.0%       | -38.5%                 | 576,727          | 3M16 | 12.6  | 16.1  | 13.9  | -     | 1.5  | 1.8  | 1.3   | 0.7                        | 29,638  | 38,797  | 32,847  | 6,200       | 207,253          | 291,262          | 292,419          | 274,389          | -           |             |
| Commercial Bank of Iraq              | BCOI                     | 250,000          | 194.6               | 0.37                | 92,500           | 72.0           | -5.1%       | -9.8%                  | 88,043           | 3M16 | 9.6   | 15.5  | 17.9  | 14.3  | 0.9  | 0.7  | 0.6   | 0.3                        | 14,310  | 10,689  | 10,462  | 1,750       | 143,200          | 196,579          | 284,385          | 275,838          | -           |             |
| Dijlah & Furat Bank                  | BDFD                     | 112,000          | 87.2                | 0.22                | 24,640           | 19.2           | 15.8%       | -13.9%                 | 42               | 3M16 | 6.0   | 16.8  | 167.6 | 0.5   | 0.4  | 0.8  | 1.4   | 0.2                        | 8,390   | 6,440   | 1,138   | 685         | 115,418          | 120,638          | 118,239          | 144,527          | -           |             |
| Dar Es Salaam Inv. Bank***           | BDSI                     | 250,000          | 194.6               | 0.15                | 37,500           | 29.2           | -           | -44.4%                 | 57,278           | 3M16 | 19.6  | 10.2  | 11.8  | 19.8  | 2.5  | 1.0  | 0.8   | 0.2                        | 19,158  | 19,543  | 13,655  | -164        | 127,088          | 168,881          | 180,480          | 188,855          | -           |             |
| Economy Bank                         | BEFI                     | 250,000          | 194.6               | 0.72                | 180,000          | 140.1          | -           | -                      | 0                | 3M14 | 6.4   | 33.0  | -     | 23.3  | 1.2  | 0.9  | -     | 0.8                        | 32,188  | 7,385   | -       | 5,143       | 138,692          | 216,051          | -                | 230,938          | Suspend/ISC |             |
| Elaf Islamic Bank                    | BELF                     | 250,000          | 194.6               | 0.27                | 67,500           | 52.5           | -           | -32.5%                 | 656              | 3M16 | 12.4  | 15.1  | 25.6  | -     | 1.0  | 0.7  | 0.8   | 0.3                        | 12,663  | 9,317   | 6,739   | 319         | 133,382          | 173,248          | 178,974          | 255,032          | -           |             |
| Gulf Commercial Bank                 | BGUC                     | 300,000          | 233.5               | 0.33                | 99,000           | 77.0           | -5.7%       | -35.3%                 | 338,545          | 3M16 | 4.4   | 6.1   | 7.5   | 26.3  | 0.9  | 0.9  | 0.8   | 0.3                        | 36,343  | 56,027  | 42,753  | -1,041      | 149,088          | 303,984          | 345,974          | 324,333          | -           |             |
| Investment Bank of Iraq              | BIBI                     | 250,000          | 194.6               | 0.43                | 107,500          | 83.7           | -4.4%       | -36.8%                 | 115,861          | 3M16 | 113.2 | 9.0   | 8.7   | 7.0   | 1.3  | 1.3  | 0.9   | 0.4                        | 3,417   | 31,540  | 34,842  | 3,794       | 118,558          | 186,357          | 283,749          | 264,799          | -           |             |
| Iraqi Islamic Bank                   | BIIB                     | 250,000          | 194.6               | 0.40                | 100,000          | 77.8           | -2.4%       | -21.6%                 | 540              | 3M16 | 8.3   | 9.4   | 35.8  | 11.2  | 1.1  | 1.1  | 0.9   | 0.4                        | 26,720  | 33,385  | 8,547   | 2,274       | 175,494          | 231,727          | 263,857          | 275,708          | -           |             |
| Iraqi Middle East Bank               | BIME                     | 250,000          | 194.6               | 0.30                | 75,000           | 58.4           | -3.2%       | -41.2%                 | 18,059           | 3M16 | 9.0   | 11.5  | 41.6  | 22.1  | 1.2  | 1.2  | 0.5   | 0.3                        | 28,588  | 24,468  | 4,291   | 3,678       | 187,746          | 202,780          | 307,074          | 281,834          | -           |             |
| Kurdistan Int. Bank                  | BKUI                     | 400,000          | 311.3               | 1.02                | 408,000          | 317.5          | -           | -29.7%                 | 1,020            | 3M16 | 18.5  | 18.4  | 20.1  | 10.2  | 1.6  | 1.6  | 1.6   | 0.8                        | 40,056  | 42,783  | 44,388  | 13,859      | 390,065          | 426,431          | 464,161          | 520,395          | -           |             |
| Mosul Bank                           | BMFI                     | 252,500          | 196.5               | 0.18                | 45,450           | 35.4           | -5.3%       | -28.0%                 | 23,668           | 3M16 | 10.6  | 5.7   | 101.2 | -     | 0.8  | 0.8  | 0.7   | 0.2                        | 19,130  | 45,517  | 2,171   | 769         | 222,430          | 261,119          | 262,940          | 264,175          | -           |             |
| Al-Mansour Bank                      | BMNS                     | 250,000          | 194.6               | 0.88                | 220,000          | 171.2          | 3.5%        | 8.6%                   | 180,546          | 3M16 | 24.9  | 17.2  | 12.4  | 10.8  | 1.2  | 1.6  | 0.7   | 0.8                        | 13,892  | 30,001  | 20,596  | 6,743       | 250,420          | 280,106          | 281,792          | 280,288          | -           |             |
| National Islamic Bank                | BNAI                     | 251,000          | 195.3               | 1.00                | 251,000          | 195.3          | -           | 1.0%                   | 0                | 3M16 | -     | -     | -     | 8.6   | -    | -    | -     | 0.8                        | 32,116  | 39,635  | 37,172  | 5,203       | 177,201          | 285,821          | 285,461          | 306,358          | -           |             |
| National Bank of Iraq                | BNOI                     | 250,000          | 194.6               | 0.31                | 77,500           | 60.3           | -           | -43.6%                 | 109              | 3M16 | 8.3   | 14.8  | 32.4  | 86.7  | 0.8  | 1.2  | 0.9   | 0.3                        | 18,196  | 16,610  | 8,956   | 1,539       | 154,664          | 168,480          | 263,429          | 261,280          | -           |             |
| North Bank                           | BNOR                     | 300,000          | 233.5               | 0.13                | 39,000           | 30.4           | -7.1%       | -50.0%                 | 22,982           | 3M16 | 9.4   | 13.8  | 16.9  | -     | 1.9  | 1.7  | 0.9   | 0.1                        | 68,813  | 49,118  | 23,747  | 1,490       | 275,375          | 315,484          | 334,504          | 330,606          | -           |             |
| Credit Bank of Iraq                  | BROI                     | 250,000          | 194.6               | 0.47                | 117,500          | 91.4           | -           | -20.3%                 | 42,151           | 3M16 | 15.4  | 52.2  | 19.5  | 12.6  | 2.0  | 3.1  | 0.9   | 0.4                        | 25,280  | 13,746  | 16,016  | 2,156       | 175,547          | 197,079          | 290,171          | 308,855          | -           |             |
| Sumer Commercial Bank                | BSUC                     | 250,000          | 194.6               | 0.90                | 225,000          | 175.1          | -           | -5.3%                  | 371,609          | 3M16 | 131.7 | 147.3 | 108.4 | 158.8 | 1.0  | 1.3  | 1.0   | 0.9                        | 1,380   | 1,989   | 2,714   | -825        | 158,735          | 196,801          | 260,508          | 263,162          | 12.01.2016  |             |
| Trans Iraq Bank for Investment (NR)  | BTRI                     | 264,000          | 205.4               | 0.67                | 176,801          | 137.6          | -           | -                      | 0                | 3M16 | -     | -     | -     | 25.9  | -    | -    | -     | 0.6                        | 452     | 2,050   | -       | 4,711       | 66,261           | 68,380           | 216,510          | 278,136          | -           |             |
| United Bank                          | BUND                     | 300,000          | 233.5               | 0.21                | 63,000           | 49.0           | -4.5%       | -43.2%                 | 3,150            | 3M16 | 8.7   | 11.7  | 9.8   | 6.8   | 1.5  | 1.0  | 0.7   | 0.2                        | 55,818  | 37,059  | 26,334  | 1,349       | 310,265          | 338,833          | 316,915          | 323,066          | -           |             |
| Union Bank                           | BUOI                     | 252,000          | 196.1               | 0.45                | 113,400          | 88.2           | -           | -34.8%                 | 0                | 9M15 | 5.7   | 7.9   | 16.4  | -     | 0.9  | 1.6  | 0.9   | 0.4                        | 22,008  | 52,943  | 18,636  | 9,145       | 120,405          | 215,426          | 271,691          | 280,835          | -           |             |
| <b>Total</b>                         |                          | <b>5,931,500</b> | <b>4,616.0</b>      |                     | <b>2,812,791</b> | <b>2,188.9</b> |             |                        | <b>1,845,366</b> |      |       |       |       |       |      |      |       |                            |         |         |         |             | <b>4,079,780</b> | <b>5,237,324</b> | <b>5,962,652</b> | <b>6,450,219</b> |             |             |
| <b>Industry Sector</b>               |                          |                  |                     |                     |                  |                |             |                        |                  |      |       |       |       |       |      |      |       |                            |         |         |         |             |                  |                  |                  |                  |             |             |
| Baghdad for Packing Materials        | IBPM                     | 1,080            | 0.8                 | 1.35                | 1,458            | 1.1            | -           | -30.1%                 | 4,185            | 3M16 | -     | 73.1  | -     | -     | 4.1  | 2.6  | 1.7   | 1.5                        | 6       | 40      | -       | -32         | 550              | 1,130            | 1,087            | 971              | -           |             |
| Baghdad Soft Drinks                  | IBSD                     | 133,000          | 103.5               | 1.98                | 263,340          | 204.9          | -1.0%       | -32.7%                 | 385,509          | 3M16 | 11.6  | 18.5  | 15.2  | 9.8   | 1.2  | 2.3  | 1.6   | 1.2                        | 19,518  | 24,043  | 22,011  | 4,896       | 167,198          | 175,717          | 189,327          | 225,109          | -           |             |
| Electronic Industries                | IELI                     | 18,000           | 14.0                | 1.01                | 18,180           | 14.1           | -           | -                      | 0                | 3M16 | -     | -     | -     | -     | 0.7  | 1.0  | 1.3   | 1.0                        | -1,209  | -6,497  | -       | -202        | 31,692           | 25,249           | 22,706           | 18,725           | Suspend/ISC |             |
| Fallujah for Construction Mat.       | IFCM                     | 3,120            | 2.4                 | 1.51                | 4,711            | 3.7            | -           | -                      | 0                | 9M13 | 49.3  | -     | -     | 87.4  | 3.1  | -    | -     | 1.6                        | 209     | -       | -       | 40          | 2,898            | -                | -                | 2,892            | Suspend/ISC |             |
| Nationality Househ. Furniture(NR)    | IHFI                     | 1,260            | 1.0                 | 0.90                | 1,134            | 0.9            | -           | -                      | 0                | 3M14 | 20.4  | -     | -     | -     | 0.5  | -    | -     | 0.6                        | 49      | -       | -       | -27         | 1,891            | -                | -                | 1,952            | Suspend/ISC |             |
| Al-Hilal Industries                  | IHLI                     | 12,375           | 9.6                 | 0.25                | 3,094            | 2.4            | -           | -37.5%                 | 11,139           | 9M15 | -     | -     | -     | -     | -    | -    | -     | -                          | -3,634  | -4,385  | -4,851  | -4,683      | -3,206           | -7,591           | -4,441           | -6,352           | -           |             |
| Iraqi for Carton Manufact. & Trading | IICM                     | 7,590            | 5.9                 | 0.29                | 2,201            | 1.7            | 3.6%        | -21.6%                 | 1,450            | 3M16 | -     | -     | -     | -     | 6.4  | -    | -     | -                          | -1,341  | -1,693  | -1,311  | -95         | 1,074            | -608             | -1,910           | -2,445           | -           |             |
| Iraqi Date Processing&Mark.***       | IDIP                     | 27,600           | 21.5                | 1.80                | 49,680           | 38.7           | -           | -52.4%                 | 0                | 3M16 | 21.8  | -     | -     | -     | -    | -    | 1.0   | 1.1                        | 2.5     | 1,036   | -364    | 81          | -708             | -                | 18,709           | 19,347           | 19,539      | Suspend/ISC |
| Iraqi Engineering Works              | IIEW                     | 1,500            | 1.2                 | 0.60                | 900              | 0.7            | -           | -4.8%                  | 0                | 3M16 | -     | -     | -     | -     | 2.3  | 1.3  | 0.8   | 0.6                        | 6       | 3       | -168    | -49         | 1,577            | 1,857            | 1,699            | 1,436            | -           |             |
| Iraqi For Tufted Carpets             | IITC                     | 500              | 0.4                 | 4.50                | 2,250            | 1.8            | -           | 5.1%                   | 0                | 3M16 | 12.6  | 11.2  | 12.7  | 6.9   | 1.2  | 1.0  | 1.0   | 1.1                        | 195     | 199     | 191     | 82          | 1,934            | 2,006            | 2,060            | 1,991            | -           |             |
| Al-Khazer for Construction M.        | IKHC                     | 1,100            | 0.9                 | 1.30                | 1,430            | 1.1            | -           | -7.8%                  | 0                | 9M13 | -     | -     | -     | 35.0  | 1.6  | -    | -     | 1.1                        | -104    | -       | -       | 88          | 1,298            | -                | -                | 1,298            | -           |             |
| AL-Kindi of Veterinary Vac.          | IKLV                     | 5,940            | 4.6                 | 0.53                | 3,148            | 2.4            | -3.6%       | -52.3%                 | 11,729           | 3M16 | 13.9  | 21.6  | -     | 40.0  | 2.5  | 2.1  | 1.1   | 0.5                        | 1,112   | 704     | -257    | -31         | 5,758            | 6,386            | 6,110            | 6,149            | -           |             |

Source: Iraq Stock Exchange



**Table (1.9): Performance of Traded Shares**

| Code   | Paid-in Capital |                  |                     | Market Cap<br>(IQD mn) | Weekly Chg<br>(%) | YTD Chg<br>(%) | Wk. Turnover<br>(IQD/000) | Last<br>Fin.* | P/E              |      |       |       | P/BV |       |      |       | Net Profit (IQD mn) |      |       |       | BV (IQD mn) |       |                  |                  | Note              |                   |             |
|--|-----------------|------------------|---------------------|------------------------|-------------------|----------------|---------------------------|---------------|------------------|------|-------|-------|------|-------|------|-------|---------------------|------|-------|-------|-------------|-------|------------------|------------------|-------------------|-------------------|-------------|
|  | (IQD mn)        | (\$ mn)          | Closing Price (IQD) |                        |                   |                |                           |               | FY12             | FY13 | FY14  | Last* | FY12 | FY13  | FY14 | Last* | FY12                | FY13 | FY14  | Last* | FY12        | FY13  | FY14             | Last*            |                   |                   |             |
| <b>Agriculture Sector</b>                    |                 |                  |                     |                        |                   |                |                           |               |                  |      |       |       |      |       |      |       |                     |      |       |       |             |       |                  |                  |                   |                   |             |
| Al-Ahliya for Agricultural Prod.             | AAHP            | 575              | 0.4                 | 1.40                   | 805               | 0.6            | -                         | 23.9%         | 140              | 9M15 | 59.4  | -     | 28.8 | 15.2  | 2.6  | 3.2   | 2.9                 | 3.0  | 9     | -10   | 22          | 53    | 206              | 196              | 218               | 271               | -           |
| Iraqi Agr. Prod. Mark. Meat                  | AIPM            | 5,000            | 3.9                 | 2.50                   | 12,500            | 9.7            | -1.2%                     | -46.2%        | 6,592            | 3M16 | 100.5 | 89.7  | -    | -     | 5.8  | 4.9   | 5.3                 | 1.7  | 434   | 454   | 174         | -22   | 6,518            | 7,124            | 6,729             | 7,184             | -           |
| Iraqi Agricultural Products                  | AIRP            | 360              | 0.3                 | 6.65                   | 2,394             | 1.9            | -                         | -15.8%        | 0                | 3M16 | 20.8  | 25.6  | 15.8 | 8.0   | 3.1  | 3.9   | 1.6                 | 0.9  | 198   | 220   | 305         | -82   | 1,145            | 1,239            | 2,608             | 2,738             | -           |
| Iraqi for Seed Production                    | AISP            | 7,500            | 5.8                 | 5.72                   | 42,900            | 33.4           | -                         | -             | 0                | FY13 | 7.4   | 3.7   | -    | 4.6   | 1.9  | 2.3   | -                   | 2.8  | 2,305 | 9,318 | -           | 9,318 | 8,862            | 15,209           | -                 | 15,209            | Suspend/ISC |
| Modern Animal & Agr. Production              | AMAP            | 4,101            | 3.2                 | 0.65                   | 2,666             | 2.1            | 1.6%                      | 20.4%         | 852              | 3M16 | 11.2  | 21.1  | 31.9 | -     | 1.4  | 0.7   | 0.6                 | 0.6  | 292   | 145   | 81          | -157  | 2,409            | 4,372            | 4,455             | 4,419             | -           |
| Middle East for Prod.- Fish                  | AMEF            | 300              | 0.2                 | 7.30                   | 2,190             | 1.7            | -                         | 4.3%          | 0                | 9M15 | 31.3  | 35.7  | 15.1 | 17.9  | 3.3  | 2.5   | 1.5                 | 1.3  | 182   | 126   | 182         | 59    | 1,452            | 1,487            | 1,576             | 1,632             | -           |
| <b>Total</b>                                 |                 | <b>17,836</b>    | <b>13.9</b>         |                        | <b>63,455</b>     | <b>49.4</b>    |                           |               | <b>7,584</b>     |      |       |       |      |       |      |       |                     |      |       |       |             |       | <b>20,592</b>    | <b>29,628</b>    | <b>15,585</b>     | <b>31,453</b>     |             |
| <b>Insurance Sector</b>                      |                 |                  |                     |                        |                   |                |                           |               |                  |      |       |       |      |       |      |       |                     |      |       |       |             |       |                  |                  |                   |                   |             |
| Ahliya For Insurance                         | NAHF            | 2,500            | 1.9                 | 0.33                   | 825               | 0.6            | -                         | -34.0%        | 0                | 3M16 | 10.0  | 7.0   | -    | -     | 0.8  | 0.7   | 0.8                 | 0.3  | 227   | 357   | -207        | -15   | 2,815            | 3,144            | 2,933             | 2,774             | -           |
| Al-Ameen for Insurance                       | NAME            | 5,000            | 3.9                 | 0.58                   | 2,900             | 2.3            | -                         | -24.7%        | 0                | 3M16 | 7.8   | 6.1   | 10.0 | 14.3  | 0.8  | 1.1   | 1.1                 | 0.7  | 268   | 776   | 501         | 62    | 2,677            | 3,541            | 3,902             | 4,015             | -           |
| Dar Al-Salam for Insurance                   | NDSA            | 3,509            | 2.7                 | 0.94                   | 3,298             | 2.6            | -                         | -6.9%         | 0                | 3M16 | 20.1  | 20.5  | 16.7 | -     | 1.3  | 1.5   | 1.2                 | 0.7  | 280   | 363   | 391         | 10    | 3,838            | 4,199            | 4,499             | 4,967             | -           |
| Gulf Insurance&Reinsurance***                | NGIR            | 5,000            | 3.9                 | 0.37                   | 1,850             | 1.4            | -                         | 2.8%          | 2,812            | 3M16 | 26.1  | 41.1  | 58.1 | -     | 0.9  | 0.6   | 2.0                 | 1.0  | 71    | 31    | 88          | -3    | 2,161            | 2,194            | 2,242             | 1,915             | -           |
| Al-Hamraa for Insurance (NR)                 | NHAM            | 5,000            | 3.9                 | 0.64                   | 3,200             | 2.5            | -                         | -             | 0                | FY15 | 3.3   | 3.3   | 15.1 | 3.4   | 0.8  | 0.6   | 0.9                 | 0.5  | 1,202 | 1,228 | 409         | 498   | 4,311            | 5,425            | 5,748             | 6,974             | -           |
| <b>Total</b>                                 |                 | <b>21,009</b>    | <b>16.3</b>         |                        | <b>12,073</b>     | <b>9.4</b>     |                           |               | <b>2,812</b>     |      |       |       |      |       |      |       |                     |      |       |       |             |       | <b>15,802</b>    | <b>18,504</b>    | <b>19,324</b>     | <b>20,645</b>     |             |
| <b>Investment Sector</b>                     |                 |                  |                     |                        |                   |                |                           |               |                  |      |       |       |      |       |      |       |                     |      |       |       |             |       |                  |                  |                   |                   |             |
| Al-Ameen Financial Inv. (NR)                 | VAMF            | 1,000            | 0.8                 | 1.40                   | 1,400             | 1.1            | -                         | -12.5%        | 0                | 3M16 | -     | -     | -    | -     | 0.7  | 2.3   | 2.5                 | 2.1  | -71   | -10   | -135        | -37   | 669              | 662              | 800               | 665               | -           |
| AL- Batek Investment(NR)                     | VBAT            | 1,000            | 0.8                 | 0.72                   | 720               | 0.6            | -                         | -10.0%        | 22               | 3M16 | 26.3  | 51.9  | -    | -     | 0.6  | 0.6   | 0.6                 | 0.5  | 41    | 20    | -31         | -10   | 1,505            | 1,430            | 1,417             | 1,371             | -           |
| Al-Khair for Financial Inv. (NR)             | VKHF            | 7,000            | 5.4                 | 0.20                   | 1,400             | 1.1            | -                         | -47.4%        | 0                | FY15 | -     | -     | -    | -     | 0.3  | 0.4   | 0.4                 | 0.2  | -348  | -341  | -128        | -96   | 7,077            | 6,736            | 6,608             | 6,512             | -           |
| Bain Al-Nahrain Financial Inv.(NR)           | VMES            | 1,000            | 0.8                 | 1.00                   | 1,000             | 0.8            | -                         | -             | 0                | 3M16 | 2.7   | 189.6 | -    | 20.6  | 0.7  | 0.9   | 1.0                 | 1.0  | 367   | 6     | -55         | -14   | 1,236            | 1,125            | 1,033             | 1,041             | -           |
| AL-Wiaam for Financial Inv.                  | VWIF            | 2,000            | 1.6                 | 0.89                   | 1,780             | 1.4            | -                         | -             | 0                | 3M16 | 88.0  | 31.1  | -    | -     | 1.4  | 1.4   | 1.3                 | 1.0  | 42    | 113   | -355        | -71   | 2,268            | 2,184            | 1,829             | 1,714             | -           |
| Al-Zawraa for Financial Inv.                 | VZAF            | 1,150            | 0.9                 | 0.46                   | 529               | 0.4            | -                         | -11.5%        | 0                | 3M16 | -     | 40.7  | 49.6 | -     | -    | 0.9   | 0.6                 | 0.4  | 8     | 33    | 19          | -22   | -                | 1,303            | 1,313             | 1,214             | -           |
| <b>Total</b>                                 |                 | <b>13,150</b>    | <b>10.2</b>         |                        | <b>6,829</b>      | <b>5.3</b>     |                           |               | <b>22</b>        |      |       |       |      |       |      |       |                     |      |       |       |             |       | <b>12,755</b>    | <b>13,441</b>    | <b>13,000</b>     | <b>12,517</b>     |             |
| <b>Money Transfer Sector</b>                 |                 |                  |                     |                        |                   |                |                           |               |                  |      |       |       |      |       |      |       |                     |      |       |       |             |       |                  |                  |                   |                   |             |
| Al-Hanir for Money Transfer(NR)              | MTAH            | 45,000           | 35.0                | -                      | -                 | -              | -                         | -             | 0                | 3M16 | -     | -     | -    | -     | -    | -     | -                   | -    | -     | 49    | 114         | 242   | -                | 15,228           | 15,374            | 45,764            | -           |
| Al-Taif Money Transfer(NR)                   | MTAI            | 38,000           | 29.6                | 2.55                   | 96,900            | 75.4           | -                         | -19.8%        | 0                | 3M16 | -     | -     | -    | 139.1 | -    | -     | -                   | 2.1  | -     | 186   | 533         | 359   | -                | 25,500           | 38,930            | 46,306            | -           |
| Al Muhej Money Transfer(NR)                  | MTAM            | 15,000           | 11.7                | -                      | -                 | -              | -                         | -             | 0                | 9M15 | -     | -     | -    | -     | -    | -     | -                   | -    | -     | 189   | 46          | 195   | -                | 15,230           | 15,272            | 45,425            | -           |
| Al-Iraqia For Money Transfer(NR)             | MTIR            | 100,000          | 77.8                | 1.00                   | 100,000           | 77.8           | -                         | -             | 0                | 3M16 | -     | -     | -    | -     | -    | -     | -                   | 2.2  | -     | 78    | 275         | 240   | -                | 15,133           | 15,367            | 45,922            | -           |
| Al-Manafaa Company for Money Transfer(NR)    | MTMA            | 45,000           | 35.0                | -                      | -                 | -              | -                         | -             | 0                | 3M16 | -     | -     | -    | -     | -    | -     | -                   | -    | -     | 3     | -35         | 50    | -                | 15,018           | 14,983            | 44,986            | -           |
| Mouta for Remittance(NR)                     | MTMO            | 45,000           | 35.0                | -                      | -                 | -              | -                         | -             | 0                | 3M16 | -     | -     | -    | -     | -    | -     | -                   | -    | -     | 45    | -58         | 68    | -                | 15,207           | 15,149            | 45,237            | -           |
| Al-Motaman For Money Transfer(NR)            | MTMT            | 100,000          | 77.8                | 1.00                   | 100,000           | 77.8           | -                         | -             | 0                | 3M16 | -     | -     | -    | -     | -    | -     | -                   | 1.0  | -     | 27    | -14         | 103   | -                | 10,109           | 15,099            | 100,224           | Suspend/ISC |
| Al-Nibal Al Arabiyya for Money Transfer (NR) | MTNI            | 25,000           | 19.5                | 1.00                   | -                 | -              | -                         | -             | 0                | 3M16 | -     | -     | -    | -     | -    | -     | -                   | -    | -     | 86    | 69          | -114  | -                | 15,311           | 25,379            | 45,306            | -           |
| Al-Noor For Money Transfer (NR)              | MTNN            | 45,000           | 35.0                | -                      | -                 | -              | -                         | -             | 0                | FY15 | -     | -     | -    | -     | -    | -     | -                   | -    | -     | 7     | 62          | -104  | -                | 10,212           | 20,287            | 45,571            | -           |
| Nobles for Money Transfer(NR)                | MTNO            | 30,000           | 23.3                | -                      | -                 | -              | -                         | -             | 0                | 3M16 | -     | -     | -    | -     | -    | -     | -                   | -    | -     | 343   | 148         | 65    | -                | 10,477           | 20,602            | 45,873            | -           |
| Al-Rabita Almalia for Money Tr. (NR)         | MTRA            | 45,000           | 35.0                | -                      | -                 | -              | -                         | -             | 0                | 3M16 | -     | -     | -    | -     | -    | -     | -                   | -    | -     | 19    | 8           | 110   | -                | 15,111           | 15,117            | 45,240            | Suspend/GA  |
| Sama Baghdad Finance Transfer(NR)            | MTSB            | 45,000           | 35.0                | -                      | -                 | -              | -                         | -             | 0                | 3M16 | -     | -     | -    | -     | -    | -     | -                   | -    | -     | 197   | 90          | 44    | -                | 15,247           | 15,327            | 45,774            | Suspend/ISC |
| United Arab Money Transfer(NR)               | MTUA            | 45,000           | 35.0                | 1.00                   | 45,000            | 35.0           | -                         | -             | 0                | 3M16 | -     | -     | -    | -     | -    | -     | -                   | 1.0  | -     | 68    | 140         | 51    | -                | 46,050           | 46,169            | 46,108            | Suspend/ISC |
| Al-Waeel for Money Transfer(NR)              | MTWA            | 45,000           | 35.0                | -                      | -                 | -              | -                         | -             | 0                | FY15 | -     | -     | -    | -     | -    | -     | -                   | -    | -     | 96    | 80          | 517   | -                | 10,119           | 15,199            | -                 | -           |
| <b>Total</b>                                 |                 | <b>668,000</b>   | <b>485</b>          |                        | <b>341,900</b>    | <b>266</b>     |                           |               | <b>0</b>         |      |       |       |      |       |      |       |                     |      |       |       |             |       | <b>0</b>         | <b>233,951</b>   | <b>288,254</b>    | <b>647,737</b>    |             |
| <b>Grand Total</b>                           |                 | <b>9,148,229</b> | <b>7,084</b>        |                        | <b>10,736,308</b> | <b>8,355</b>   |                           |               | <b>3,186,873</b> |      |       |       |      |       |      |       |                     |      |       |       |             |       | <b>6,343,462</b> | <b>9,904,224</b> | <b>10,906,060</b> | <b>11,758,067</b> |             |

Source: Iraq Stock Exchange

\*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, too.

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.

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Asiacell has won “EMEA Finance’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))*



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