

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.

Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD5,730,850,000

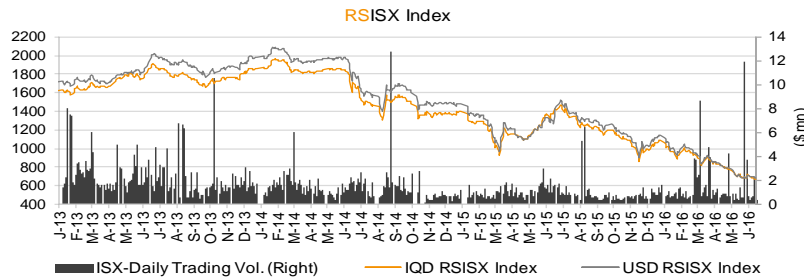


Table (1.1): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

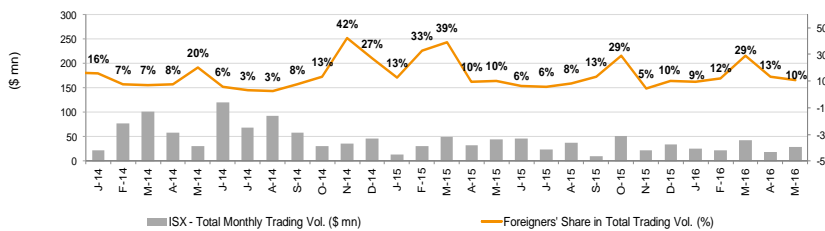


Table (1.2): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
HTVM	3.550	20.3%
SKTA	6.790	10.6%
IRMC	6.950	8.6%
HSAD	15.900	6.0%
HPAL	11.350	5.6%

Table (1.3): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BBAY	0.160	-11.1%
BROI	0.420	-10.6%
SBAG	0.650	-9.7%
SMRI	1.820	-9.5%
AMAP	0.590	-9.2%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	670	-2.5%	-38.5%
EGYPT	7,420	-4.3%	5.9%
KUWAIT	5,395	-0.3%	-3.9%
SAUDI	6,543	-1.0%	-5.3%
MUSCAT	5,808	-1.3%	7.4%
QATAR	9,792	-0.5%	-6.1%
DUBAI	3,308	-1.9%	5.0%
ABUDHABI	4,322	-1.3%	0.3%
BAHRAIN	1,117	-0.2%	-8.1%
TURKEY	75,430	-1.9%	5.2%
IRAN	73,877	-2.6%	19.8%

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

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BUND	0.200	2.0	1.6
SKTA	6.790	0.9	0.7
BGUC	0.320	0.5	0.4
BSUC	0.900	0.5	0.4
BBOB	0.690	0.3	0.3

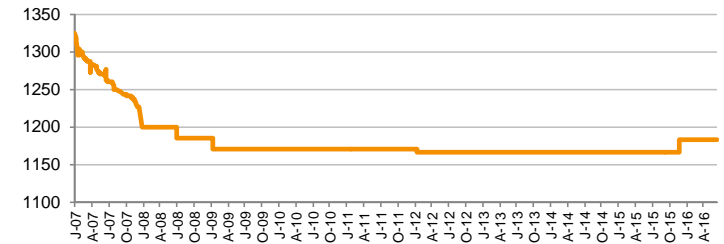
In the last session of the week (Thursday), 33 companies were able to trade and 16 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1182 to the dollar, while exchange rate of Iraqi Dinar realized at 1280 as end of the week. Volumes for the week reached IQD5.7bn (\$4.5mn), and the numbers of shares traded reached 14.5bn.

Foreigners executed total 274 transactions this week. They executed 75 buying transactions amounted at IQD2.2bn (\$1.7mn) and 199 selling transactions amounted at IQD384mn (\$301K). Thus, net purchases of foreigners reached IQD1.8bn (\$1.4mn), while their share in total trading volume was 22.4%.

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

1USD= (1182)



News from Iraq

Politics

- The French consulate in Erbil announced Wednesday it had delivered two shipments of military aid to the ministry of Peshmerga as part of an earlier agreement to assist the Kurdish and Iraqi forces battling the ISIS. The consulate announced that the two air deliveries, which included military equipment as well as uniforms and ammunition, had been made on June 11 and 14 directly to the Kurdish authorities. (Rudaw)
- The international coalition announced that during the past four weeks, a total of 460 airstrikes were carried out on ISIS headquarters in Iraq. (Iraqi News)

Economics

- Iraq has approved measures requested by the International Monetary Fund to unlock loans that should help the country overcome a cash crunch caused by declining oil revenue, a senior government official said. Among the measures approved are settling by the end of the year all arrears owed to foreign oil companies operating in Iraq, Mudher Salih, an adviser on financial policy to Prime Minister Haider al-Abadi, said. The IMF in May agreed to provide \$5.4bn over three years. But the funds are conditional on Iraq's implementing measures to cut spending, increasing non-oil revenue and settling several billion dollars in arrears to oil companies. Baghdad expects the IMF board to approve by the end of June or early July the disbursement of a first tranche of about \$600mn, he added. The reforms include a tax increase, higher electricity fees and better banking supervision to fight corruption and money laundering. (Zawya)
 - According to the CBI decision to make reforms for some banks, it required eight banks to deposit more than IQD500bn to enhance their liquidity and pay for depositors. In addition, CBI required the board members of these banks to return any amounts they borrowed from their banks, and register any properties' that belong to the bank in the banks' names. The CBI gave the banks a 3 month period to implement these requirements. (Alsumaria)
 - Iraq's Kurds are ready to strike an agreement with the central government in Baghdad on a deal to increase oil exports, if it guarantees them monthly revenue of \$1bn, a spokesman for the Kurdistan Regional Government (KRG) said. (Reuters)
 - The CBI approved banking license for Audi Bank on May 16, 2016. The main branch will be in Baghdad. In addition, the CBI gave initial approval for Audi Bank's plans to open branches in Najaf, Erbil, Basra and Salah Ed-Din. (CBI.iq)
- ISX – Company Announcements**
- Baghdad Soft Drinks (IBSD) held its AGM* on Jun. 16, 2016. In the meeting, IBSD approved 2015 annual financial results, distributing 10% cash dividends (IQD0.10 cash dividend per share) and merging with Ynabee' Al Zawraa Company. The new capital after the merger will be IQD177.3bn (current capital of IBSD: IQD133bn).
 - Iraqi Date Processing and Marketing (IIDP) resumed trading on Jun. 16, 2016 after fulfilling ISC's disclosure requirements by disclosing 2015 annual financial results.
 - Al-Ameen Insurance (NAME) will hold its AGM* on Jun. 19, 2016 to discuss and approve 2015 annual financial results. ISX suspended the trading of NAME starting on Jun. 14, 2016.
 - Al-Rabita Al-Maliya for Money Transfer (MTRA) resumed trading on Jun. 13, 2016 after discussing and approving 2015 annual financial results.
 - ISX announced that it approved the listing application of Al-Maraj Al-Almaiya for Money Transfer. The current capital of the company is IQD100bn, and they received the CBI approval to convert their operations to Islamic Bank (Althiqa Bank).
 - Two cross transactions occurred on 9.5bn shares of United Bank (BUND) on Jun. 12, 2016, corresponding to 3.2% of BUND capital.
 - ISX replied Al-Warka Investment Bank (BWAI) on Jun. 12, 2016 by saying that BWAI needs to fulfill the listing requirements to be relisted.

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	BIIB	3-Jul-14	1.07	0.090	8.4%
Iraqi Middle East Bank	BIME	10-Jul-14	0.98	0.100	10.2%
		3-Mar-16	0.87	0.060	6.9%
Al-Mansour Bank	BMNS	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 (\$)		
		3M15	3M16	Y/Y Change (%)	3M15	3M16	Y/Y Change (%)
Industry Sector							
National Met. Ind. and Bicycles	IMIB	-510,373	-266,180	-	-414,176	-211,255	-
Average IQD/US\$**					1,232	1,260	2%
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 (%)
Banking Sector							
Ashur Bank	BASH*	13,366,584	14,424,896	8%	11,010,366	11,495,028	4%
Industry Sector							
Iraqi Date Processing & Marketing	IIDP*	81,403	-952,811	-	67,053	-759,284	-
Iraqi For Tufted Carpets	IITC*	191,019	195,806	3%	157,347	156,036	-1%
National Chemical Industries	INCP*	-2,743,930	-2,310,017	-	-2,260,239	-1,840,825	-
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)	(\$ mn)					FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*		
Telecom Sector																											
Asiacell Communications PJSC	TASC	310,000	242.2	4.50	1,395,000	1,089.8	2.3%	-37.2%	9,384	9M15	-	8.6	10.2	12.9	-	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	1,429.5	2.93	5,366,753	4,192.8	-	-2.0%	275	9M15	-	-	-	35.5	-	-	-	2.4	-	-	299,659	142,003	-	2,102,044	2,401,703	2,271,919	-
Total		2,139,783	1,672		6,761,753	5,282.6			9,659														1,896,231	4,038,756	4,278,106	4,199,388	
Banking Sector																											
Ashur International Bank	BASH	250,000	195.3	0.25	62,500	48.8	-7.4%	-41.9%	4,615	3M16	8.4	9.9	24.1	8.8	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	195.3	0.16	40,000	31.3	-11.1%	-44.8%	12,685	3M16	23.3	29.5	14.4	6.8	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	195.3	0.69	172,500	134.8	-4.2%	-41.0%	325,950	3M16	12.6	16.1	13.9	-	1.5	1.8	1.3	0.6	29,638	38,797	32,847	6,200	207,253	291,262	292,419	274,389	-
Commercial Bank of Iraq	BCOI	250,000	195.3	0.37	92,500	72.3	-	-9.8%	128,295	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	87.5	0.22	24,640	19.3	-	-13.9%	75	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	195.3	0.14	35,000	27.3	-6.7%	-48.1%	54,074	3M16	19.6	10.2	11.8	18.5	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	195.3	0.72	180,000	140.6	-	-	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	BELE	250,000	195.3	0.27	67,500	52.7	-	-32.5%	0	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	234.4	0.32	96,000	75.0	-3.0%	-37.3%	522,060	3M16	4.4	6.1	7.5	25.5	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	195.3	0.42	105,000	82.0	-2.3%	-38.2%	72,173	3M16	113.2	9.0	8.7	6.8	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	195.3	0.40	100,000	78.1	-	-21.6%	853	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	195.3	0.29	72,500	56.6	-3.3%	-43.1%	31,860	3M16	9.0	11.5	41.6	21.3	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	312.5	1.00	400,000	312.5	-2.0%	-31.0%	529	3M16	18.5	18.4	20.1	10.0	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	197.3	0.17	42,925	33.5	-5.6%	-32.0%	38,570	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	195.3	0.90	225,000	175.8	2.3%	11.1%	113,318	3M16	24.9	17.2	12.4	11.0	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	196.1	1.00	251,000	196.1	-	1.0%	100	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	195.3	0.31	77,500	60.5	-	-43.6%	148	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	234.4	0.13	39,000	30.5	-	-50.0%	7,215	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	195.3	0.42	105,000	82.0	-10.6%	-28.8%	58,862	3M16	15.4	52.2	19.5	11.2	2.0	3.1	0.9	0.3	25,280	13,746	16,016	2,156	175,547	197,079	290,171	308,855	-
Sumer Commercial Bank	BSUC	250,000	195.3	0.90	225,000	175.8	-	-5.3%	497,770	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	206.3	0.67	176,801	138.1	-	-	0	3M16	-	-	-	25.9	-	-	-	0.6	452	2,050	-	4,711	66,261	68,380	216,510	278,136	-
United Bank	BUND	300,000	234.4	0.20	60,000	46.9	-4.8%	-45.9%	2,006,292	3M16	8.7	11.7	9.8	6.5	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	196.9	0.45	113,400	88.6	-	-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	-
Total		5,931,500	4,634.0		2,763,766	2,159.2			3,875,443														4,079,780	5,237,324	5,962,652	6,450,219	
Industry Sector																											
Baghdad for Packing Materials	IBPM	1,080	0.8	1.35	1,458	1.1	-	-30.1%	77,448	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	103.9	1.97	262,010	204.7	-0.5%	-33.0%	55,046	3M16	11.6	18.5	15.2	9.7	1.2	2.3	1.6	1.2	19,518	24,043	22,011	4,896	167,198	175,717	189,327	225,109	Suspend/GA
Electronic Industries	IELI	18,000	14.1	1.01	18,180	14.2	-	-	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	-	-	2,896	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	9.7	0.25	3,094	2.4	-	-37.5%	9,050	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	-	-21.6%	218	3M16	-	-	-	-	6.4	-	-	-	-1,341	-1,693	-1,311	-95	1,074	-608	-1,910	-2,445	-
Iraqi Date Processing&Mark.***	IDPD	27,600	21.6	1.70	46,920	36.7	-5.6%	43.9%	23,710	3M16	21.8	-	-	-	-	1.0	1.1	2.4	1,036	-364	81	-708	-	18,709	19,347	19,539	-
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	0.52	3,089	2.4	-1.9%	-53.2%	2,886	3M16	13.9	21.6	-	39.2	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 (IQD mn)	(\$ mn)	Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD/000)	Last Fin.*	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)				Note	
	(IQD mn)	(\$ mn)	Price (IQD)							FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*		
Agriculture Sector																											
Al-Ahliya for Agricultural Prod.	AAHP	575	0.4	1.40	805	0.6	-	23.9%	315	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	9.8	-	-46.2%	5,949	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	7.00	2,520	2.0	5.3%	-11.4%	707	3M16	20.8	25.6	15.8	8.4	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	5.9	5.72	42,900	33.5	-	-	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	0.59	2,420	1.9	-9.2%	9.3%	1,358	3M16	11.2	21.1	31.9	-	1.4	0.7	0.6	0.5	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%	146	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	-
Total		17,836	13.9		63,335	49.5			8,475														20,592	29,628	15,585	31,453	
Insurance Sector																											
Ahliya For Insurance	NAHF	2,500	2.0	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%	29	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	Suspend/GA
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	0.36	1,800	1.4	-2.7%	-	6,120	3M16	26.1	41.1	58.1	-	0.9	0.6	2.0	0.9	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	-
Total		21,009	16.4		12,023	9.4			6,149														15,802	18,504	19,324	20,645	
Investment Sector																											
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%	0	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	5.5	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.	WWIF	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	-
Total		13,150	10.3		6,829	5.3			0														12,755	13,441	13,000	12,517	
Money Transfer Sector																											
Al-Harir for Money Transfer(NR)	MTAH	45,000	35.2	-	-	-	-	-	0	3M16	-	-	-	-	-	-	-	-	-	49	114	242	-	15,228	15,374	45,764	-
Al-Tal Money Transfer(NR)	MTAI	38,000	29.7	2.55	96,900	75.7	-	-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	78.1	1.00	100,000	78.1	-	-	0	3M16	-	-	-	-	-	-	-	2.2	-	78	275	240	-	15,133	15,367	45,922	-
Al-Manafaa Company for Money Transfer(NR)	MTMA	45,000	35.2	-	-	-	-	-	0	3M16	-	-	-	-	-	-	-	-	-	3	-35	50	-	15,018	14,983	44,986	-
Mouta for Remittance(NR)	MTMO	45,000	35.2	-	-	-	-	-	0	3M16	-	-	-	-	-	-	-	-	-	45	-58	68	-	15,207	15,149	45,237	-
Al-Motaman For Money Transfer(NR)	MTMT	100,000	78.1	1.00	100,000	78.1	-	-	0	3M16	1.00	-	-	-	-	-	-	1.0	-	27	-14	103	-	10,109	15,099	100,224	Suspend/ISC
Al-Nibal Al Arabia 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	35.2	-	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	62	-104	-	-	10,212	20,287	45,571	-
Nobles for Money Transfer(NR)	MTNO	30,000	23.4	-	-	-	-	-	0	3M16	-	-	-	-	-	-	-	-	-	343	148	65	-	10,477	20,602	45,873	-
Al-Rabita Almalia for Money Tr. (NR)	MTRA	45,000	35.2	-	-	-	-	-	0	3M16	-	-	-	-	-	-	-	-	-	19	8	110	-	15,111	15,117	45,240	-
Sama Baghdad Finance Transfer(NR)	MTSB	45,000	35.2	-	-	-	-	-	0	3M16	-	-	-	-	-	-	-	-	-	197	90	44	-	15,247	15,327	45,774	Suspend/ISC
United Arab Money Transfer(NR)	MTUA	45,000	35.2	1.00	45,000	35.2	-	-	0	3M16	-	-	-	-	-	-	-	1.0	-	68	140	51	-	46,050	46,169	46,108	Suspend/ISC
Al-Waeel for Money Transfer(NR)	MTWA	45,000	35.2	-	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	96	80	517	-	10,119	15,199	-	-
Total		668,000	487		341,900	267			0														0	233,951	288,254	647,737	
Grand Total		9,148,229	7,112		10,719,051	8,374			5,730,850														6,343,462	9,904,224	10,906,060	11,758,067	

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.

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 “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))



**TMT FINANCE MIDDLE EAST & NORTH AFRICA
2013 CONFERENCE & AWARDS WINNERS**

**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -
ASIACELL IPO ADVISED BY RABEE SECURITIES**



**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 Number: 32, Erbil, Iraq
Tel: +964 770 493 9999

Suleymani

Rand Gallery
Office No: 9, Floor:3 , Suleymani, Iraq
Tel: +964 770 651 9944

Istanbul Rep. Office

Halaskargazi cad. 103
No: 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.