

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.

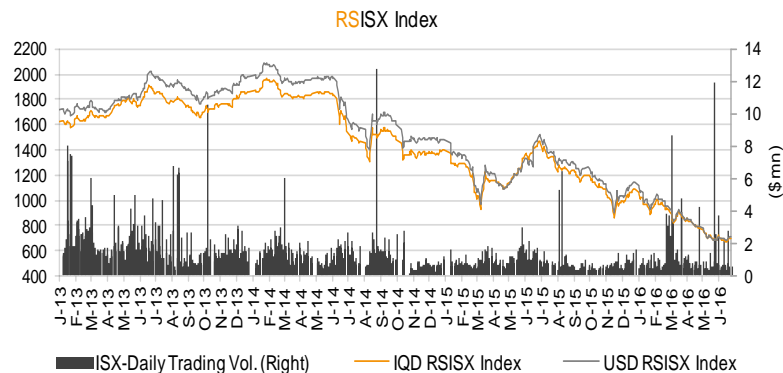
Daily Bulletin / Sunday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1275)

Daily Value Traded

IQD721,147,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	701	0.1%	-35.7%
USD RSISX	714	0.1%	-37.7%

News from Iraq

Politics

- Iraqi forces recaptured the last district held by ISIS militants in the city of Fallujah on Sunday and the general commanding the operation declared the battle complete after nearly five weeks of fighting. Prime Minister Haider al-Abadi claimed victory in Fallujah more than a week ago, but clashes continued inside the city west of Baghdad, including in its central Golan district. (Reuters)
- Nineveh Operations Command announced liberating 127 square kilometers and nine villages southeast of Mosul (405 km north of Baghdad) from ISIS control; further informing that the battles are still continuing with the participation of the international coalition aviation. (Iraqi News)
- Federal Police captain, Lt. Gen. Raed Shaker Jawdat, informed on Saturday about liberating three neighboring areas to al-Golan in Fallujah. In a brief statement, Jawdat said, "The security forces and Federal Police managed to liberate Mulamin Oula, Sabat Nisan and al-Jumhuriya neighboring to al-Golan area in northern Fallujah," adding, "Our security forces are advancing into al-Golan in the operation to liberate it from ISIS." (Iraqi News)

Economics

- Baghdad Investment Commission announced on Thursday that a local company has initiated the establishment of a residential-tourism complex on the banks of the Tigris River in northern Baghdad; further informing that the total cost of the project would be around \$240mn. (Iraqi News)
- The CBI approved the banking license of Arabia Islamic Bank for 2016 (CBI).
- The Ministry of Electricity of the Republic of Iraq (the MOE) herby announces issuing a Request for Proposal (PFP) in connection with the following tenders no. MOE/HQ/19/2016 for renewable Energy of 50 MW SAWA PV Power Plant Project on a (BOO) basis, Build, Own, Operate, at Al-Salman District, Al Muthana Governorate, Iraq. (Iraq Business News)

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mamoura Real-estate	SMRI	2.220	7.2%	59.5
Ashour Hotel	HASH	4.800	6.7%	9.8
Palestine Hotel	HPAL	12.350	5.1%	6.6
Kurdistan Int. Bank	BKUI	1.020	2.0%	0.1
Kharkh Tour Amusement City	SKTA	7.080	1.1%	12.8

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National for Tourist Investment	HNTI	8.150	-4.1%	0.3
Baghdad Passengers Transport	SBPT	13.500	-2.6%	1.3
Credit Bank of Iraq	BROI	0.430	-2.3%	8.1
Investment Bank of Iraq	BIBI	0.440	-2.2%	52.8
Iraqi Land Transport	SILT	0.630	-1.6%	2.8

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Sumer Commercial Bank	BSUC	143.9	112.8	20.0%
Gulf Commercial Bank	BGUC	137.0	107.4	19.0%
Bank of Baghdad	BBOB	111.3	87.3	15.4%
Mamoura Real-estate	SMRI	75.9	59.5	10.5%
Investment Bank of Iraq	BIBI	67.3	52.8	9.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	3.1	2.4	0.4%
Banking Sector	560.0	439.2	77.7%
Industry Sector	28.1	22.1	3.9%
Hotels & Tourism Sec.	29.9	23.5	4.2%
Services Sector	97.4	76.4	13.5%
Agriculture Sector	0.0	0.0	0.0%
Insurance Sector	2.6	2.0	0.4%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	721.1	565.6	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD701 / \$714 (+0.1%) (-35.7% YTD and -37.7% YTD, respectively)**.

The number of traded shares was **1.2bn** and the trading volume was **IQ0.7bn (\$0.6K)**.

6 out of **35** traded listed stocks' price increased while the prices of **6** stocks decreased and the price of remaining **23** stocks haven't changed.

Non Iraqis executed 60 transactions in this session:

Buy: **41** transactions in **7** companies operating in telecom, industry, service and banking sectors.

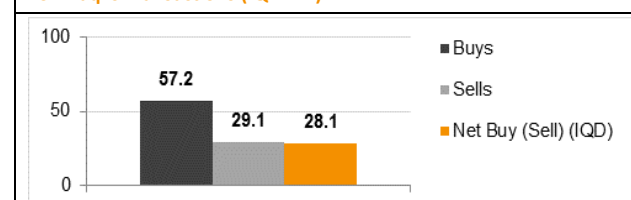
Sell: **19** transactions in **5** companies operating in telecom, hotel&tourism, industry, service and banking sectors.

Net buy: **IQD28.1mn (\$22K)**. Share in total trading volume: **6.0%**

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



Non Iraqi's Transactions (IQD mn)



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	4.35	4.40	4.40	0.0%	4.40	4.33	8	1	3	9.8	1,069.8	9M15	12.6	0.7
Al Khatem Telecom Company	TZNI	2.75	2.75	2.75	0.0%	2.75	2.75	1	0	0	0.0	3,946.6	FY15	33.3	2.2
Telecom Sector Total								9	1	3		5,016.4			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.26	-	-	-	-	-	-	0.5	51.0	3M16	9.1	0.2
Babylon Bank	BBAY	-	Suspend/ISC	0.19	-	-	-	-	-	-	3.4	37.3	3M16	8.0	0.2
Bank of Baghdad	BBOB	0.72	0.72	0.72	0.0%	0.73	0.72	38	154	111	95.9	141.2	3M16	-	0.6
Commercial Bank of Iraq	BCOI	0.37	0.37	0.37	0.0%	0.37	0.36	30	96	35	18.2	72.5	3M16	14.3	0.3
Dijlah & Furat Bank	BDFD	0.23	0.23	0.23	0.0%	0.23	0.23	2	5	1	0.1	20.2	3M16	0.5	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.15	0.15	0.15	0.0%	0.15	0.15	4	3	0	28.3	29.4	3M16	19.8	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	141.2	3M14	23.3	0.9
Elaf Islamic Bank	BELF	0.26	0.26	0.26	0.0%	0.26	0.26	1	34	9	18.5	51.0	3M16	-	0.3
Gulf Commercial Bank	BGUC	0.36	0.35	0.35	0.0%	0.36	0.35	42	391	137	46.5	82.4	3M16	56.4	0.3
Investment Bank of Iraq	BIBI	0.44	0.44	0.45	-2.2%	0.44	0.43	46	156	67	15.9	86.3	3M16	7.2	0.4
Iraqi Islamic Bank	BIIB	-	no trade	0.40	-	-	-	-	-	-	0.2	78.4	3M16	11.2	0.4
Iraqi Middle East Bank	BIME	0.34	0.33	0.33	0.0%	0.34	0.33	6	15	5	13.5	64.7	3M16	24.3	0.3
Kurdistan Int. Bank	BKUI	1.02	1.02	1.00	2.0%	1.02	1.02	1	0	0	8.3	320.0	3M16	10.2	0.8
Mosul Bank	BMFI	-	no trade	0.17	-	-	-	-	-	-	16.7	33.7	3M16	-	0.2
Al-Mansour Bank	BMNS	0.91	0.91	0.91	0.0%	0.91	0.91	5	39	36	30.7	178.4	3M16	11.1	0.8
National Islamic Bank	BNAI	-	no trade	1.00	-	-	-	-	-	-	0.1	196.9	3M16	8.6	0.9
National Bank of Iraq	BNOI	0.31	0.31	0.31	0.0%	0.31	0.31	2	1	0	0.1	60.8	3M16	86.7	0.3
North Bank	BNOR	0.13	0.13	0.13	0.0%	0.13	0.13	2	3	0	4.8	30.6	3M16	-	0.1
Credit Bank of Iraq	BROI	0.44	0.43	0.44	-2.3%	0.44	0.43	12	24	10	10.4	84.3	3M16	11.5	0.4
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	160	144	45.5	176.5	3M16	158.8	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.67	-	-	-	-	-	-	-	138.7	3M16	25.9	0.6
United Bank	BUND	0.21	0.21	0.21	0.0%	0.21	0.21	6	17	4	3.1	49.4	3M16	6.8	0.2
Union Bank	BUOI	-	no trade	0.41	-	-	-	-	-	-	0.0	81.0	9M15	-	0.4
Banking Sector Total								201	1,097	560		2,205.7			

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	-	-	-	-	-	-	0.3	1.1	3M16	-	1.5
Baghdad Soft Drinks	IBSD	-	Suspend/GA	1.97	-	-	-	-	-	-	206.6	205.5	3M16	9.7	1.2
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.3	3M16	-	1.0
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.7	9M13	87.4	1.6
Nationality Househ. Furniture(NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.27	0.27	0.27	0.0%	0.27	0.27	10	10	3	7.7	2.6	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.29	0.29	0.29	0.0%	0.29	0.29	3	5	1	0.6	1.7	3M16	-	-
Iraqi Date Processing&Mark.***	IIDP	-	no trade	1.70	-	-	-	-	-	-	6.8	36.8	3M16	-	2.4
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	-	0.7	3M16	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.50	-	-	-	-	-	-	0.1	1.8	3M16	11.4	1.1
Al -Khazer for Construction M.	IKHC	-	no trade	1.30	-	-	-	-	-	-	-	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.53	0.53	0.53	0.0%	0.53	0.53	1	10	5	3.9	2.5	3M16	40.0	0.5
Al-Mansour Pharma. Ind.	IMAP	0.61	0.61	0.61	0.0%	0.61	0.61	1	1	1	7.0	3.1	3M16	10.5	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	70.00	-	-	-	-	-	-	-	9.9	FY15	107.0	2.4
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.55	-	-	-	-	-	-	0.0	3.2	3M16	-	94.6
Modern Sewing	IMOS	-	no trade	2.60	-	-	-	-	-	-	0.6	2.0	3M16	11.7	2.0
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.0	9M15	-	2.3
National Chemical Industries	INCP	0.40	0.40	0.40	0.0%	0.40	0.40	19	45	18	1.1	4.8	3M16	-	1.6
Ready Made Clothes	IRMC	-	no trade	6.75	-	-	-	-	-	-	0.3	8.4	3M16	-	6.4
The Light Industries	ITLI	0.30	0.30	0.30	0.0%	0.30	0.30	1	1	0	2.8	4.0	9M15	-	-
Industry Sector Total								35	71	28		319.1			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	4.40	4.80	4.50	6.7%	4.80	4.40	9	3	13	0.5	1.4	3M14	4.1	8.1
Baghdad Hotel	HBAG	7.50	7.50	7.50	0.0%	7.50	7.50	1	0	0	2.1	22.6	3M16	7.6	4.8
Babylon Hotel	HBAY	23.00	23.00	22.90	0.4%	23.00	22.91	8	0	7	7.1	36.1	3M16	112.7	30.6
Ishtar Hotels	HISH	11.05	11.05	11.10	-0.5%	11.05	11.05	1	0	1	10.7	30.3	3M16	-	3.9
Karbala Hotels	HKAR	-	no trade	1.57	-	-	-	-	-	-	1.1	6.2	3M16	-	1.4
Mansour Hotel	HMAN	-	no trade	12.45	-	-	-	-	-	-	6.0	28.5	3M16	105.5	22.4
National for Tourist Invest.	HNTI	8.15	8.15	8.50	-4.1%	8.15	8.15	1	0	0	1.8	40.0	3M16	108.9	6.6
Palestine Hotel	HPAL	12.00	12.35	11.75	5.1%	12.35	12.00	13	1	8	9.3	43.3	3M16	38.2	6.8
Al-Sadeer Hotel	HSAD	-	no trade	15.90	-	-	-	-	-	-	0.9	15.5	3M16	-	19.3
Mosul Dam Tourist Village(NR)	HTVM	-	Suspend/ISC	3.84	-	-	-	-	-	-	0.3	0.7	9M15	-	-
Hotel&Tourism Sector Total								33	4	30		224.6			

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	-	-	-	-	-	-	-	2.5	3M16	-	0.5
AL-Badia for General Trans	SBAG	-	no trade	0.65	-	-	-	-	-	-	0.2	1.1	3M16	-	0.4
Baghdad Passengers Transport	SBPT	13.40	13.50	13.86	-2.6%	13.50	13.40	6	0	2	1.3	10.6	3M16	5.6	6.5
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.0	6M15	-	-
Iraqi Land Transport	SILT	0.63	0.63	0.64	-1.6%	0.63	0.63	8	6	4	10.0	6.9	3M16	-	0.6
Kharkh Tour Amuzement City	SKTA	7.00	7.08	7.00	1.1%	7.08	7.00	22	2	16	19.9	5.6	3M16	-	6.2
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.07	2.22	2.07	7.2%	2.23	2.07	79	35	76	25.2	33.4	3M16	111.1	2.1
AL-Nukhba for Construction	SNUC	-	no trade	0.36	-	-	-	-	-	-	0.0	0.6	3M16	-	0.3
Services Sector Total								115	43	97		70.2			
Agriculture Sector															
Al-Ahliya for Agricultural Prod.	AAHP	-	no trade	1.40	-	-	-	-	-	-	0.1	0.6	FY15	15.2	3.0
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	2.45	-	-	-	-	-	-	2.2	9.6	3M16	-	1.7
Iraqi Agricultural Products	AIRP	-	no trade	7.50	-	-	-	-	-	-	0.2	2.1	3M16	9.0	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	-	33.6	FY13	4.6	2.8
Modern Animal & Agr. Production	AMAP	-	no trade	0.54	-	-	-	-	-	-	0.2	1.7	3M16	-	0.5
Middle East for Prod.- Fish	AMEF	7.30	7.30	7.30	0.0%	7.30	7.30	1	0	0	0.0	1.7	9M15	17.9	1.3
Agriculture Sector Total								1	0	0		49.5			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.33	-	-	-	-	-	-	0.0	0.6	3M16	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.55	-	-	-	-	-	-	0.0	2.2	3M16	13.5	0.7
Dar Al-Salam for Insurance	NDSA	-	no trade	0.94	-	-	-	-	-	-	0.0	2.6	3M16	-	0.7
Gulf Insurance&Reinsurance***	NGIR	0.35	0.35	0.35	0.0%	0.35	0.35	5	7	3	0.8	1.4	3M16	-	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	3M16	3.4	0.5
Insurance Sector Total								5	7	3		9.3			
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	3M16	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.20	-	-	-	-	-	-	1.1	1.1	FY15	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	3M16	20.6	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								-	-	-		5.4			

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		-	-	-	-	-	-	-	-	3M16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	76.0	3M16	139.1	2.1
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade	1.00	-	-	-	-	-	-	0.0	78.4	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	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	78.4	3M16	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	35.3	3M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	3M16	-	-
United Arab Money Transfer(NR)	MTUA	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	35.3	3M16	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												303.5			
Grand Total								399	1,223	721		8,203.6			

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.