

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

IQD13,065,154,000

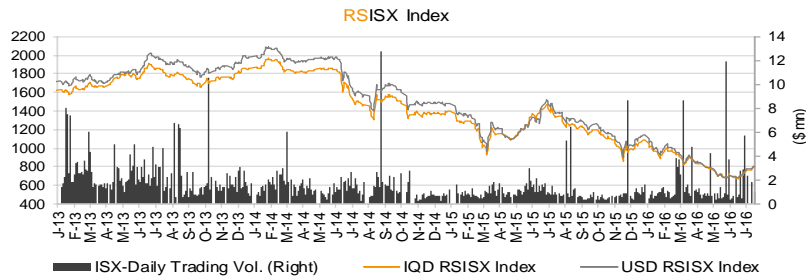


Table (1.1): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

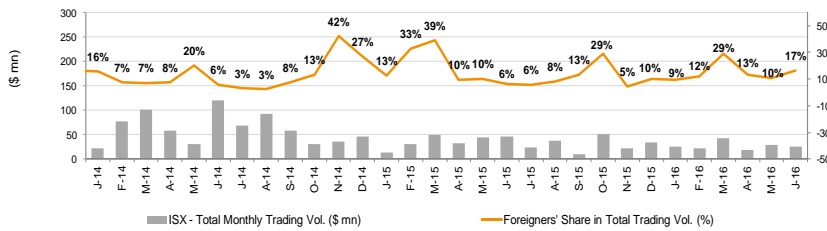


Table (1.2): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BIBI	0.530	15.2%
HASH	5.000	11.1%
HTVM	5.100	9.7%
BUOI	0.390	8.3%
BROI	0.560	7.7%

Table (1.3): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BIME	0.410	-4.7%
SNUC	0.330	-2.9%
NGIR	0.330	-2.9%
IIDP	1.700	-2.9%
BMNS	0.900	-2.2%

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

Index	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	792	2.3%	-27.3%
EGYPT	7,438	-1.9%	6.2%
KUWAIT	5,391	0.0%	-4.0%
SAUDI	6,601	-0.9%	-4.5%
MUSCAT	5,818	-0.7%	7.6%
QATAR	10,534	1.0%	1.0%
DUBAI	3,544	2.1%	12.5%
ABUDHABI	4,590	0.3%	6.6%
BAHRAIN	1,160	-1.1%	-4.6%
TURKEY	71,738	-13.4%	0.0%
IRAN	74,514	1.0%	20.8%

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

Code	Price IQD	Trad.Vol./w IQD	Trad.Vol./w IQDbn \$mn
BMFI	0.200	7.0	5.5
BCOI	0.430	3.7	2.9
BBOB	0.920	0.5	0.4
BIME	0.410	0.4	0.3
BGUC	0.410	0.3	0.2

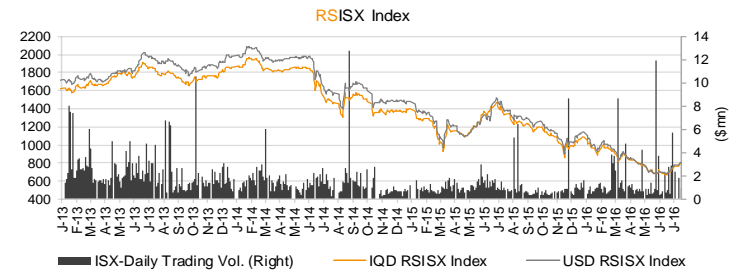
In the last session of the week (Tuesday), 31 companies were able to trade and 27 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

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 IQD13.1bn (\$10.2mn), and the numbers of shares traded reached 47.2bn.

Foreigners executed total 168 transactions this week. They executed 105 buying transactions amounted at IQD3.6bn (\$2.8mn) and 63 selling transactions amounted at IQD85mn (\$66K). Thus, net purchases of foreigners reached IQD3.5bn (\$2.7mn), while their share in total trading volume was 14.0%.

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

1USD= (1182)



News from Iraq

Politics

- France is to send more military advisors to Iraq, in addition to sending an aircraft carrier to the region, as it steps up its fight against the ISIS group. President Francois Hollande said: "We will intensify the army's efforts to support the Iraqis as they try to recapture Mosul from the jihadist group." (Iraq Business News)
- The U.S. military expects to seek additional troops in Iraq, even beyond the hundreds announced this week, as the campaign against the ISIS advances, the head of the U.S. military's Central Command said. (Reuters)
- The office of Iraq's prime minister says he has accepted the resignation of six cabinet ministers, including the oil and interior ministers. Beside the oil minister, al-Abadi accepted the resignation of the ministers of transport, housing, water resources and industry. (Zawya)

Economics

- The IMF has approved a three-year, \$5.34bn loan for Iraq focused on implementing economic and financial policies to help the country cope with lower oil prices and ensure debt sustainability. The loan will be provided under the Stand-By Arrangement facility and also includes measures to protect vulnerable populations—critical in a time of ongoing conflict, which has resulted in over 4mn internally displaced people. (IMF)
- The Iraq Mission Chief for the International Monetary Fund (IMF) has said Iraq's oil sector grew by 13% in 2015 and by more than 20% during the first five months of 2016. (Iraq Business News)
- The Canadian government has pledged to provide \$200mn to Iraq through World Bank during its co-hosting of a major meeting in Washington on Wednesday to discuss the Middle East country's current and long-term needs. (Iraqi News)

ISX – Company Announcements

- Al-Harir for Money Transfer (MTAH) will hold its AGM* on Aug. 6, 2016 to discuss and approve 2015 annual financial results. ISX will suspend the trading of MTAH starting on Aug. 2, 2016.
- Iraqi Islamic Bank (BIIB) will hold its AGM* on Jul. 28, 2016 to discuss and approve 2015 annual financial results, distributing dividends and electing the remaining members of the shariah board. ISX will suspend the trading of BIIB starting on Jul. 25, 2016.
- Modern Sewing (IMOS) will hold its AGM* on Jul. 28, 2016 to discuss and approve 2015 annual financial results and electing a new BoD. ISX will suspend the trading of IMOS starting on Jul. 25, 2016.
- National for Tourist Investment (HNTI) resumed trading on Jul. 19, 2016 after discussing and approving 2015 annual financial results, distributing 6.0% cash dividend, adding real estate investments to company functions and liquidating capital investments in unproductive joint stock companies.
- Iraqi Middle East Bank (BIME) will hold its AGM* on Jul. 23, 2016 to discuss and approve 2014 and 2015 annual financial results, distributing dividends from 2014 and 2015 profits and to discuss the monetary credits and LC instructions. ISX suspended the trading of BIME starting on Jul. 19, 2016.
- Two cross transactions occurred on 1.7bn and 6.0bn shares of Commercial Bank of Iraq (BCOI) on Jul. 19, 2016, which represent 3.1% of BCOI capital.
- A cross transaction occurred on 34.0bn shares of Mosul Bank for Investment (BMFI) on Jul. 19, 2016 which represents 13.5% of BMFI capital.
- ISX asked ISC for advice regarding Baghdad Soft Drinks (IBSD). The ISX suggested that the opening adjusted price of IBSD would be IQD1.87, deducting only the dividend ratio when the company resumes trading.
- Ashur International Bank (BASH) held its AGM* on Jul. 18. In the AGM, BASH approved 2015 annual financial results and decided not to distribute cash dividends from 2015 profits.
- Ashour Hotel (HASH) and Mosul Dam Tourist Village (HTVM) resumed trading on Jul. 17, 2016 after fulfilling ISC's disclosure requirements by disclosing 6M16 financial results.

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%
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-Jul-16	8.51	0.060	0.7%
		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.

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

Table (2.1): 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%	5.2%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	1.0%	3.8%	2.5%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	7.6%	7.1%

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.

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

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

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		6M15	6M16	YY Change (%)	6M15	6M16	YY Change (%)
Banking Sector							
Etaf Islamic Bank	BELF	2,153,000	1,365,000	-37%	1,696,539	1,070,005	-37%
Investment Bank of Iraq	BIBI	10,817,000	6,325,000	-42%	8,523,672	4,958,082	-42%
Trans Iraq Bank for investment	BTRI	8,865,000	5,630,000	-36%	6,985,518	4,413,281	-37%
United Bank	BUND	18,622,624	2,858,003	-85%	14,674,414	2,240,350	-85%
Services Sector							
Kharkh Tour Amusement City	SKTA	-46,063	49,024	-	-36,297	38,429	-
AL-Nukhba Construction	SNUC	-19,021	-29,975	-	-14,988	-23,497	-
Money Transfer Sector							
Al-Harir for Money Transfer	MTAH	-12,298	450,185	-	-9,691	352,894	-
Al-Manafaa Company for Money Transfer	MTMA	-67,522	-185,571	-	-53,207	-145,466	-
Al-Rabita Almalia	MTRA	-6,482	194,749	-	-5,107	152,661	-
Average IQD/US\$*					1,269	1,276	1%

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

* 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		Closing Price (IQD)	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E				P/BV				Profit Before Tax (IQD mn)				BV (IQD mn)				Note
		(IQD mn)	(\$ mn)		(IQD 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	4.36	1,351,600	1,055.9	-	-39.1%	0	9M15	-	8.6	10.2	12.5	-	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	Suspend/ISC
Al Khatem Telecom	TZNI	1,829,783	1,429.5	2.70	4,940,413	3,859.7	-	-9.8%	0	FY15	-	-	-	32.7	-	-	-	2.2	-	-	299,659	142,003	-	2,102,044	2,401,703	2,271,919	Suspend/ISC
Total		2,139,783	1,672		6,292,013	4,915.6			0													1,896,231	4,038,756	4,278,106	4,199,388		
Banking Sector																											
Ashur International Bank	BASH	250,000	195.3	0.30	75,000	58.6	-	-30.2%	0	3M16	8.4	9.9	24.1	10.5	0.8	0.7	0.9	0.3	19,796	19,186	13,367	2,435	170,524	230,926	269,274	279,099	-
Babylon Bank	BBAY	250,000	195.3	0.20	50,000	39.1	-	-31.0%	23,232	3M16	23.3	29.5	14.4	8.5	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	0.92	230,000	179.7	2.2%	-21.4%	516,939	3M16	12.6	16.1	13.9	-	1.5	1.8	1.3	0.8	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	0.43	107,500	84.0	2.4%	4.9%	3,659,466	6M16	9.6	15.5	17.9	17.5	0.9	0.7	0.6	0.4	14,310	10,689	10,462	3,556	143,200	196,579	284,385	277,566	-
Dijlah & Furat Bank	BDFD	112,000	87.5	0.25	28,000	21.9	-	-2.2%	0	3M16	6.0	16.8	167.6	0.6	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	0.15	37,500	29.3	-	-44.4%	35,536	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	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	BELF	250,000	195.3	0.27	67,500	52.7	-	-32.5%	2,401	6M16	12.4	15.1	25.6	-	1.0	0.7	0.8	0.3	12,663	9,317	6,739	1,365	133,382	173,248	178,974	256,078	-
Gulf Commercial Bank	BGUC	300,000	234.4	0.41	123,000	96.1	5.1%	-19.6%	272,975	3M16	4.4	6.1	7.5	66.0	0.9	0.9	0.8	0.4	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	0.53	132,500	103.5	15.2%	-22.1%	83,728	6M16	113.2	9.0	8.7	9.7	1.3	1.3	0.9	0.5	3,417	31,540	34,842	6,325	118,558	186,357	283,749	270,963	Suspend/GA
Iraqi Islamic Bank	BIIB	250,000	195.3	0.42	105,000	82.0	5.0%	-17.6%	2,097	3M16	8.3	9.4	35.8	11.8	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	0.41	102,500	80.1	-4.7%	-19.6%	369,410	3M16	9.0	11.5	41.6	30.2	1.2	1.2	0.5	0.4	28,588	24,468	4,291	3,678	187,746	202,780	307,074	281,834	Suspend/GA
Kurdistan Int. Bank	BKUI	400,000	312.5	1.04	416,000	325.0	4.0%	-28.3%	558	3M16	18.5	18.4	20.1	10.4	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	0.20	50,500	39.5	5.3%	-20.0%	7,018,338	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	-2.2%	11.1%	93,750	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%	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	195.3	0.31	77,500	60.5	-	-43.6%	0	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	0.14	42,000	32.8	-	-46.2%	6,880	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	0.56	140,000	109.4	7.7%	-5.1%	80,210	3M16	15.4	52.2	19.5	15.0	2.0	3.1	0.9	0.5	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%	268,259	3M16	131.7	147.3	108.4	-	1.0	1.3	1.0	0.9	1,380	1,989	2,714	-825	158,735	196,801	260,508	263,162	-
Trans Iraq Bank for Investment (NR)	BTRI	264,000	206.3	0.67	176,801	138.1	-	-	0	6M16	-	-	-	27.4	-	-	-	0.7	452	2,050	-	5,630	66,261	68,380	216,510	270,034	-
United Bank	BUND	300,000	234.4	0.24	72,000	56.3	4.3%	-35.1%	30,980	6M16	8.7	11.7	9.8	24.1	1.5	1.0	0.7	0.2	55,818	37,059	26,334	2,858	310,265	338,833	316,915	324,575	-
Union Bank	BUOI	252,000	196.9	0.39	98,280	76.8	8.3%	-43.5%	290	FY15	5.7	7.9	16.4	-	0.9	1.6	0.9	0.4	22,008	52,943	18,636	274	120,405	215,426	271,691	260,875	-
Total		5,931,500	4,634.0		3,012,581	2,353.6			12,465,049													4,079,780	5,237,324	5,962,652	6,432,604		
Industry Sector																											
Baghdad for Packing Materials	IBPM	1,080	0.8	1.35	1,458	1.1	-	-30.1%	108	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	-	-33.0%	0	6M16	11.6	18.5	15.2	8.6	1.2	2.3	1.6	1.1	19,518	24,043	22,011	15,700	167,198	175,717	189,327	235,919	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	0.30	3,713	2.9	3.4%	-25.0%	14,633	3M16	-	-	-	-	-	-	-	-	-3,634	-4,385	-4,851	-486	-3,206	-7,591	-4,441	-8,570	-
Iraqi for Carton Manufact. & Trading	IICM	7,590	5.9	0.31	2,353	1.8	-	-16.2%	31	3M16	-	-	-	-	6.4	-	-	-	-1,341	-1,693	-1,311	-95	1,074	-608	-1,910	-2,445	-
Iraqi Date Processing&Mark.***	IIDP	27,600	21.6	1.70	46,920	36.7	-2.9%	43.9%	51,647	3M16	21.8	-	-	-	-	1.0	1.1	2.4	1,036	-364	81	-708	-	18,709	20,106	19,539	-
Iraqi Engineering Works	IEIW	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	11.4	1.2	1.0	1.0	1.1	195	199	191	82	1,934	2,006	2,060	1,991	-
Al-Khazir 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	Suspend/ISC
AL-Kindi of Veterinary Vac.	IKLV	5,940	4.6	0.53	3,148	2.5	-	-52.3%	25,913	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 (1.8): Performance of Traded Shares

	Code	Paid-in Capital		Closing Price (IQD)	Market Cap		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)		(IQD mn)	(\$ mn)					FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	
Industry Sector (Cont.)																											
Al-Mansour Pharma. Ind.	IMAP	6,469	5.1	0.63	4,076	3.2	1.6%	-17.1%	25,656	3M16	23.7	22.0	14.5	10.8	2.0	0.8	0.7	0.5	373	298	423	154	3,894	7,394	7,272	7,703	-
Modern Chemical Industries(NR)	IMCI	180	0.1	70.00	12,600	9.8	-	-9.1%	0	FY15	60.9	27.6	35.6	107.0	1.1	1.1	2.1	2.4	104	219	345	133	4,850	5,026	5,265	5,293	Suspend/ISC
Modern Construction Mat.(NR)	IMCM	5,371	4.2	0.47	2,524	2.0	-	-	0	9M13	31.2	-	-	-	1.0	-	-	0.5	164	-	-	1	4,686	-	-	4,687	Suspend/ISC
Metallic Ind. and Bicycles	IMB	7,500	5.9	0.55	4,125	3.2	-	-20.3%	0	3M16	-	-	-	-	2.3	2.3	2.7	94.6	-711	-1,849	-1,199	-266	4,232	2,938	1,768	44	-
Modern Sewing	IMOS	1,000	0.8	3.38	3,380	2.6	-0.3%	20.7%	2,061	3M16	-	22.7	26.8	15.2	4.0	2.8	3.0	2.6	3	116	139	-85	798	914	1,035	1,317	-
Modern Paint Industries	IMPI	9,214	7.2	1.25	11,517	9.0	-	-	0	9M15	-	-	-	-	2.2	1.3	-	2.3	-1,020	-1,286	-	-894	9,510	8,242	-	5,083	Suspend/ISC
National Chemical Industries	INCP	15,188	11.9	0.42	6,379	5.0	-	-22.2%	7,070	3M16	-	-	-	-	1.7	1.5	2.2	1.7	-2,583	-1,025	-2,744	-251	8,430	8,634	5,944	3,761	-
Ready Made Clothes	IRMC	1,593	1.2	7.26	11,567	9.0	-	-46.8%	0	3M16	-	-	-	-	7.0	5.2	7.8	6.9	41	5	-139	-19	1,497	1,547	1,728	1,671	-
The Light Industries	ITLI	16,800	13.1	0.31	5,208	4.1	-	-39.2%	0	9M15	-	-	-	-	-	-	-	-	-4,381	-4,989	-5,406	-3,011	-3,985	-8,837	-13,967	-	Suspend/ISC
Total		276,380	215.9		409,583	320.0			127,117														246,576	248,714	245,790	309,419	
Hotel & Tourism Sector																											
Ashour Hotel(NR)	HASH	376	0.3	5.00	1,882	1.5	11.1%	-	183,969	3M14	96.0	-	-	4.3	15.9	16.4	-	8.4	41	-25	-	110	248	232	-	224	-
Baghdad Hotel	HBAG	3,844	3.0	9.00	34,596	27.0	-	29.5%	16,225	3M16	-	47.3	45.8	21.5	11.3	11.4	9.0	5.8	-337	1,123	1,212	952	2,919	3,869	4,628	6,005	-
Babylon Hotel	HBAY	2,000	1.6	23.60	47,200	36.9	1.7%	-34.4%	4,989	3M16	-	-	-	115.6	-	-	-	31.4	12	5	9	-46	167	174	192	1,502	-
Ishtar Hotels	HISH	3,500	2.7	11.25	39,375	30.8	-	-18.2%	15,538	3M16	19.2	28.1	32.5	-	17.5	12.8	9.6	4.0	2,147	1,983	1,824	-100	2,362	4,341	6,165	9,945	-
Karbala Hotels	HKAR	5,000	3.9	1.57	7,850	6.1	-	-1.9%	3,307	3M16	-	35.4	57.6	-	6.1	1.2	1.4	1.4	-47	199	157	11	2,050	5,629	5,768	5,780	-
Mansour Hotel	HMAN	2,923	2.3	13.50	39,461	30.8	-	-10.6%	0	3M16	-	-	-	114.3	44.0	42.3	51.5	24.3	-1,590	-953	-55	86	2,326	1,923	1,411	1,626	-
National for Tourist Invest.	HNTI	6,253	4.9	9.00	56,279	44.0	6.5%	0.7%	90	3M16	51.6	60.8	132.0	120.3	10.9	9.5	13.7	7.3	1,370	1,180	762	387	6,261	7,452	7,329	7,753	-
Palestine Hotel	HPAL	4,470	3.5	12.50	55,875	43.7	-	33.0%	22,613	3M16	-	31.1	22.0	38.7	41.0	17.6	9.4	6.9	-163	2,508	3,356	361	1,901	4,435	7,818	8,107	-
Al-Sadeer Hotel	HSAD	1,239	1.0	17.00	21,063	16.5	-	-20.0%	0	3M16	-	-	-	-	22.6	22.8	34.0	20.6	-447	-37	-	-1	957	1,019	1,021	1,022	-
Mosul Dam Tourist Village(NR)	HTVM	240	0.2	5.10	1,224	1.0	9.7%	37.8%	1,011	9M15	12.1	-	-	-	-	-	-	-	111	4	-	-45	-572	-478	-	-45	-
Total		29,846	23.3		304,804	238.1			247,742														18,622	28,596	34,331	41,920	
Services Sector																											
Al-Ameen Estate Inv.(NR)	SAEI	6,960	5.4	0.45	3,132	2.4	-	-	0	3M16	-	-	-	-	2.9	1.0	0.7	0.5	-17	-98	-47	-63	6,943	6,846	6,802	6,625	-
AL-Badia for General Trans	SBAG	2,200	1.7	0.60	1,320	1.0	1.7%	-34.8%	60	3M16	75.8	-	-	-	2.3	2.1	0.9	0.4	159	-262	-353	-73	4,235	3,975	3,628	3,266	-
Baghdad Passengers Transport	SBPT	1,000	0.8	12.40	12,400	9.7	0.6%	-17.3%	10,438	3M16	48.7	24.3	115.7	10.7	12.7	12.2	17.2	6.0	173	684	238	598	660	1,358	1,597	2,064	-
Iraqi for General Transp.***	SIGT	3,900	3.0	1.64	6,396	5.0	-	-	0	6M15	-	-	-	-	2.1	2.1	-	-	-291	-435	-	-120	5,180	5,143	-	-	Suspend/ISC
Iraqi Land Transport	SILT	14,000	10.9	0.64	8,960	7.0	-	-45.8%	0	3M16	37.3	-	-	-	2.7	1.6	1.3	0.6	1,735	-1,257	-1,609	-101	20,089	18,747	15,867	15,310	Suspend/ISC
Kharkh Tour Amuzement City	SKTA	1,000	0.8	7.00	7,000	5.5	6.1%	19.5%	61,869	6M16	15.1	16.3	73.9	-	5.5	4.5	11.5	6.3	173	199	117	49	459	633	750	1,109	-
Al-Mosul for Funfairs	SMOF	400	0.3	14.52	5,808	4.5	-	-	0	3M14	10.7	-	-	5.0	3.9	-	-	2.5	674	-	-	290	1,822	-	-	2,369	Suspend/ISC
Mamoura Real-estate Inv.	SMRI	19,200	15.0	2.39	45,888	35.9	-0.4%	-38.2%	144,983	3M16	137.9	-	84.8	119.7	4.2	3.9	4.3	2.3	419	223	950	-21	13,716	16,072	18,558	20,068	-
AL-Nukhba for Construction	SNUC	2,066	1.6	0.33	682	0.5	-2.9%	-52.2%	66	6M16	-	100.8	36.0	-	-	0.7	0.5	0.3	-84	19	42	-30	-	2,535	2,575	2,606	-
Total		50,726	39.6		91,586	71.6			217,416														53,104	55,310	49,776	53,418	

Source: Iraq Stock Exchange

Table (1.9): Performance of Traded Shares

Code	Paid-in Capital (IQD mn)	Closing Price (IQD)	Market Cap (\$ mn)	Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	Net Profit (IQD mn)	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	Note			
Agriculture Sector																												
Al-Ahliya for Agricultural Prod.	AAHP	575	0.4	1.40	805	0.6	-	23.9%	395	FY15	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	2.60	13,000	10.2	2.8%	-44.1%	6,336	3M16	100.5	89.7	-	45.6	5.8	4.9	5.3	1.8	434	454	174	-22	6,518	7,124	6,729	7,184	-	
Iraqi Agricultural Products	AIRP	360	0.3	7.70	2,772	2.2	-	-2.5%	0	3M16	20.8	25.6	15.8	9.3	3.1	3.9	1.6	1.0	198	220	305	-82	1,145	1,239	2,608	2,738	Suspend/GA	
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	0.52	2,133	1.7	-	-3.7%	0	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%	20	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		63,800	49.8			6,751														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	0.50	2,500	2.0	-	-35.1%	0	3M16	7.8	6.1	10.0	12.3	0.8	1.1	1.1	0.6	268	776	501	62	2,677	3,541	3,902	4,015	-	
Dar Al-Salam for Insurance	NSDA	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	0.33	1,650	1.3	-2.9%	-8.3%	1,079	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	3M16	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		11,473	9.0			1,079														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	Suspend/ISC	
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	0.42	483	0.4	-	-19.2%	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		6,783	5.3			0														12,755	13,441	13,000	12,517		
Money Transfer Sector																												
Al-Hair for Money Transfer(NR)	MTAH	45,000	35.2	-	-	-	-	-	0	6M16	-	-	-	-	-	-	-	-	-	49	114	450	-	15,228	15,374	45,973	-	
Al-Taif 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 Muhaj Money Transfer(NR)	MTAM	15,000	11.7	-	-	-	-	-	0	9M15	-	-	-	-	-	-	-	-	-	-	189	46	195	-	15,230	15,272	45,425	Suspend/ISC
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	Suspend/ISC
Al-Manafaa Company for Money Transfer(NR)	MTMA	45,000	35.2	-	-	-	-	-	0	6M16	-	-	-	-	-	-	-	-	-	-	3	-35	-186	-	15,018	14,983	44,750	-
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	-	-	-	-	-	-	-	-	1.0	-	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	3M16	-	-	-	-	-	-	-	-	-	-	-7	62	-104	-	10,212	20,287	45,571	Suspend/ISC
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	6M16	-	-	-	-	-	-	-	-	-	-	19	8	195	-	15,111	15,117	45,332	-
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-Waael for Money Transfer(NR)	MTWA	45,000	35.2	-	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	-	96	80	517	-	10,119	15,199	-	Suspend/ISC
Total		668,000	487		341,900	267			0														0	233,951	288,254	647,802		
Grand Total		9,148,229	7,112		10,534,523	8,230			13,065,154														6,343,462	9,904,224	10,906,818	11,749,167		

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.