

For any inquiries, contact:

Research

Aysegul Ozge Ozgur
SVP, Head of Research (aozgur@rs.iq)

Tugba Tan

Analyst (ttan@rs.iq)

Ahmed Abdul - Ameer

Associate (aameer@rs.iq)

research@rs.iq

Trading

traders@rs.iq

Address: 903/14/19

Karada, Baghdad-Iraq

Tel: +964 (0) 727 002 0407

info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

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

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

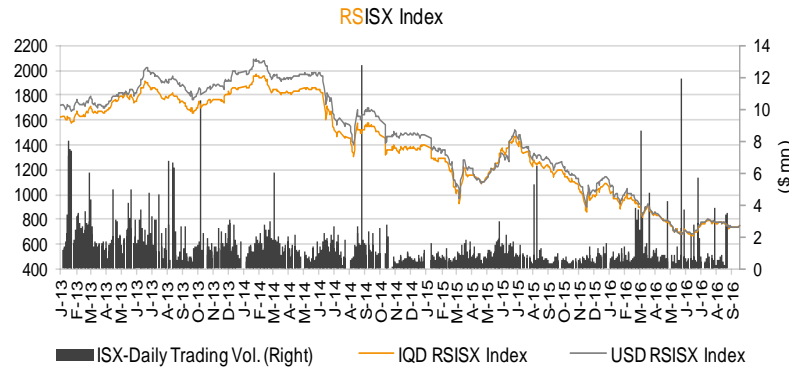
Daily Bulletin / Tuesday

Iraqi Dinar Value

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

Daily Value Traded

IQD546,842,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	751	1.1%	-31.1%
USD RSISX	750	1.1%	-34.5%

News from Iraq

Politics

- Erbil, Baghdad, and Washington reached an accord concerning cooperation between the Peshmerga and the Iraqi army in the battle for Mosul during a tripartite meeting hosted by the Kurdish president on Monday. "Defeating ISIS in Mosul was reiterated and deemed as a common objective of all the parties fighting the group. It was also discussed that there has to be cooperation between the Peshmerga, the Iraqi army and US-led coalition," reads a statement issued by President Masoud Barzani's office. (Rudaw)
- Iraqi forces launched an operation on Tuesday to retake the northern town of Shirqat from ISIS, a stepping stone in their campaign to recapture the jihadists' stronghold of Mosul before the end of the year. (Reuters)

Economics

- Minister of Foreign Affairs Dr Ibrahim Al-Jaafari met the British Minister of State for International Development Mr. Rory Stewart in London. Both sides discussed a number of important issues, especially the return of the displaced families to their homes after liberating their towns from Daesh. His Excellency said that Iraq is in need of Britain's support in reconstructing the liberated areas to secure the return of displaced families to their homes, especially that these provinces are suffering from financial crisis. (Iraq Business N.)
- Iraq's Ministry of Oil has agreed with Foster Wheeler to cooperate on implementing projects of increase oil storage and export capacity. (Iraq Business News)

ISX – Company Announcements

- Asiaceil (TASC) resumed trading today (Sep. 20, 2016) after fulfilling ISC requirements and publishing 2015 annual and 3M16 and 6M16 interim financial results.
- **Asiaceil (TASC) – 6M16 (unaudited) financial results: P&L – 2Q16:** Sales: IQD334bn, -12% y/y, EBITDA*: IQD159bn, +9% y/y (EBITDA margin increased from 38.4% in 2Q15 to 47.4% in 2Q16), Operating profit: IQD38bn, +43% y/y, Profit before tax: IQD34bn, +52% y/y, Net profit: IQD15bn, +25% y/y (Net profit margin increased from 1.1% in 2Q15 to 4.4% in 2Q16). **P&L – 6M16:** Sales: IQD698bn, -14% y/y, EBITDA*: IQD315bn, -1% y/y (EBITDA margin increased from 39.3% in 6M15 to 45.1% in 6M16), Operating profit: IQD70bn, -5% y/y, Profit before tax: IQD65bn, +2% y/y, Net profit: IQD26bn, +14% y/y (Net profit margin increased from 2.8% in 6M15 to 3.7% in 6M16).

*EBITDA: Operating profit + Depreciation

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Asiaceil Communications PJSC	TASC	4.750	8.9%	110.7
Kharkh Tour Amuzement City	SKTA	5.830	8.0%	28.1
AL-Nukhba for Construction	SNUC	0.330	6.5%	2.1
Gulf Insurance&Reinsurance	NGIR	0.430	4.9%	2.0
Mosul Bank	BMFI	0.230	4.5%	33.8

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Date Processing&Mark.	IIDP	1.540	-7.8%	2.1
Babylon Bank	BBAY	0.220	-4.3%	1.1
Mamoura Real-estate Inv.	SMRI	2.070	-2.8%	33.6
Credit Bank of Iraq	BROI	0.780	-2.5%	15.8
Commercial Bank of Iraq	BCOI	0.450	-2.2%	7.0

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Asiaceil Communications PJSC	TASC	144.0	110.7	26.3%
Bank of Baghdad	BBOB	100.6	77.4	18.4%
Mosul Bank	BMFI	43.9	33.8	8.0%
Mamoura Real-estate Inv.	SMRI	43.7	33.6	8.0%
Iraqi Middle East Bank	BIME	40.5	31.2	7.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	144.0	110.7	26.3%
Banking Sector	252.8	194.5	46.2%
Industry Sector	25.0	19.2	4.6%
Hotels & Tourism Sec.	11.0	8.4	2.0%
Services Sector	82.9	63.8	15.2%
Agriculture Sector	25.8	19.8	4.7%
Insurance Sector	5.4	4.1	1.0%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	546.8	420.6	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD751 / \$750 (+0.4%) (-31.1% YTD and -34.5% YTD, respectively).

The number of traded shares was 660mn and the trading volume was IQD547mn (\$421K).

10 out of 29 traded listed stocks' price increased while the prices of 9 stocks decreased and the price of remaining 10 stocks haven't changed.

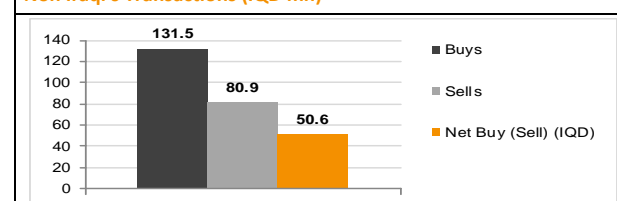
Non Iraqis executed 76 transactions in this session:

Buys: 13 transaction in 4 companies operating in telecom, service and banking sectors.

Sells: 63 transaction in 6 companies operating in service and banking sectors.

Net buy: IQD50.6mn (\$39K). Share in total trading volume: 19.4%

Non Iraqi's Transactions (IQD mn)



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



Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	4.43	4.75	4.36	8.9%	4.75	4.43	49	31	144	9.0	1,132.7	6M16	25.5	0.8
Al Khatem Telecom Company	TZNI	-	no trade	2.95	-	-	-	-	-	-	0.0	4,152.2	6M16	51.2	2.6
Telecom Sector Total								49	31	144		5,284.9			
Banking Sector															
Al-Arabiya Islamic Bank (NR)	BAAI	-	Suspend/GA	1.00	-	-	-	-	-	-	-	76.9	6M16	-	1.0
Ashur International Bank	BASH	-	no trade	0.30	-	-	-	-	-	-	0.7	57.7	6M16	12.1	0.3
Babylon Bank	BBAY	0.23	0.22	0.23	-4.3%	0.23	0.22	5	7	1	3.0	42.3	6M16	9.0	0.2
Bank of Baghdad	BBOB	0.79	0.78	0.79	-1.3%	0.79	0.78	41	129	101	109.3	150.0	6M16	-	0.7
Commercial Bank of Iraq	BCOI	0.45	0.45	0.46	-2.2%	0.45	0.45	7	20	9	27.8	86.5	6M16	18.3	0.4
Dijlah & Furat Bank	BDFD	-	no trade	0.17	-	-	-	-	-	-	0.0	14.6	6M16	0.4	0.1
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	27.1	25.0	6M16	-	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	138.5	3M14	23.3	0.9
Elaf Islamic Bank	BELF	-	no trade	0.28	-	-	-	-	-	-	0.1	53.8	6M16	-	0.3
Gulf Commercial Bank	BGUC	-	Suspend/GA	0.39	-	-	-	-	-	-	39.2	90.0	6M16	14.2	0.4
Investment Bank of Iraq	BIBI	0.53	0.53	0.53	0.0%	0.53	0.53	6	10	5	12.7	101.9	6M16	9.7	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.45	-	-	-	-	-	-	0.3	86.5	6M16	12.7	0.4
Iraqi Middle East Bank	BIME	0.34	0.34	0.34	0.0%	0.34	0.34	22	119	41	16.8	65.4	6M16	13.4	0.3
Kurdistan Int. Bank	BKUI	1.15	1.15	1.15	0.0%	1.15	1.15	2	0	0	6.4	353.8	6M16	9.6	0.9
Mosul Bank	BMFI	0.23	0.23	0.22	4.5%	0.23	0.23	23	191	44	19.3	44.7	6M16	-	0.2
Al-Mansour Bank	BMNS	1.10	1.08	1.08	0.0%	1.10	1.08	4	2	2	23.5	207.7	6M16	13.0	1.0
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.0	202.7	6M16	10.4	0.9
National Bank of Iraq	BNOI	-	no trade	0.33	-	-	-	-	-	-	0.1	63.5	6M16	16.3	0.3
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	4.2	27.7	6M16	-	0.1
Credit Bank of Iraq	BROI	0.81	0.78	0.80	-2.5%	0.81	0.78	27	26	21	13.2	150.0	6M16	23.3	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	32	29	54.5	173.1	6M16	57.8	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	23.1	142.2	6M16	28.6	0.7
United Bank	BUND	0.23	0.23	0.23	0.0%	0.23	0.23	2	1	0	114.1	53.1	6M16	17.0	0.2
Union Bank	BUOI	-	no trade	0.38	-	-	-	-	-	-	0.0	73.7	6M16	-	0.4
Banking Sector Total								143	537	253		2,404.4			

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	1.40	-	-	-	-	-	-	0.3	1.2	6M16	-	1.5
Baghdad Soft Drinks	IBSD	-	Suspend/GA	1.97	-	-	-	-	-	-	115.6	201.5	6M16	8.6	1.1
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.0	6M16	-	1.0
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.6	9M13	87.4	1.6
Nationality Househ. Furniture(NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.28	0.28	0.28	0.0%	0.28	0.28	5	16	4	3.5	2.7	6M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/ISC	0.27	-	-	-	-	-	-	0.1	1.6	6M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.53	1.54	1.67	-7.8%	1.60	1.53	13	2	3	5.4	32.7	9M16	-	2.2
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	-	0.7	6M16	-	0.6
Iraqi For Tufted Carpets	IITC	4.55	4.55	4.60	-1.1%	4.55	4.55	2	1	3	0.2	1.8	6M16	7.0	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	-	Suspend/ISC	0.54	-	-	-	-	-	-	4.8	2.5	6M16	15.6	0.5
Al-Mansour Pharma. Ind.	IMAP	0.64	0.64	0.63	1.6%	0.64	0.64	5	15	9	5.9	3.2	6M16	-	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	69.40	-	-	-	-	-	-	-	9.6	6M16	137.8	2.4
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.9	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	0.50	-	-	-	-	-	-	0.0	2.9	3M16	-	86.0
Modern Sewing	IMOS	3.00	3.00	2.90	3.4%	3.05	3.00	8	2	6	0.8	2.3	6M16	18.3	2.3
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.9	9M15	-	2.3
National Chemical Industries	INCP	-	no trade	0.40	-	-	-	-	-	-	1.1	4.7	6M16	-	1.8
Ready Made Clothes	IRMC	-	Suspend/ISC	6.80	-	-	-	-	-	-	0.1	8.3	6M16	-	6.5
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	2.6	4.0	9M15	-	-
Industry Sector Total								33	35	25		309.9			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	5.20	5.20	5.10	2.0%	5.20	5.20	4	0	0	1.3	1.5	3M14	4.4	8.8
Baghdad Hotel	HBAG	8.90	8.90	9.00	-1.1%	8.90	8.90	4	0	3	2.7	26.3	6M16	24.2	5.7
Babylon Hotel	HBAY	-	Suspend/ISC	24.60	-	-	-	-	-	-	6.4	37.8	6M16	119.5	33.7
Ishtar Hotels	HISH	11.15	11.15	11.10	0.5%	11.15	11.15	1	0	0	7.6	30.0	6M16	32.3	4.0
Karbala Hotels	HKAR	1.50	1.50	1.50	0.0%	1.50	1.50	6	5	8	0.4	5.8	6M16	-	1.3
Mansour Hotel	HMAN	-	Suspend/ISC	14.40	-	-	-	-	-	-	4.8	32.4	6M16	60.3	22.2
National for Tourist Invest.	HNTI	-	no trade	8.50	-	-	-	-	-	-	1.3	40.9	6M16	72.1	4.8
Palestine Hotel	HPAL	-	Suspend/ISC	12.49	-	-	-	-	-	-	9.3	42.9	6M16	-	8.1
Al-Sadeer Hotel	HSAD	19.00	19.00	19.00	0.0%	19.00	19.00	1	0	0	0.6	18.1	6M16	-	23.8
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.00	-	-	-	-	-	-	0.8	1.1	9M15	-	-
Hotel&Tourism Sector Total								16	5	11		236.9			

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn)/d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.4	6M16	-	0.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.60	-	-	-	-	-	-	0.1	1.0	6M16	-	0.4
Baghdad Passengers Transport	SBPT	-	no trade	13.15	-	-	-	-	-	-	1.6	10.1	6M16	10.9	4.3
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	-	Suspend/ISC	0.68	-	-	-	-	-	-	8.7	7.3	6M16	-	0.6
Kharkh Tour Amuzement City	SKTA	5.50	5.83	5.40	8.0%	5.83	5.50	52	6	36	22.2	4.5	6M16	-	5.3
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.12	2.07	2.13	-2.8%	2.12	2.06	58	21	44	21.4	30.6	6M16	100.0	2.0
AL-Nukhba for Construction	SNUC	0.31	0.33	0.31	6.5%	0.33	0.31	8	9	3	0.0	0.5	6M16	-	0.3
Services Sector Total								118	36	83		65.8			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.35	-	-	-	-	-	-	0.1	0.6	3M16	-	3.1
Iraqi Agr. Prod. Mark. Meat	AIPM	2.93	2.93	2.85	2.8%	2.93	2.93	1	0	0	2.0	11.3	6M16	109.8	2.1
Iraqi Agricultural Products	AIRP	-	no trade	7.35	-	-	-	-	-	-	0.0	2.0	6M16	6.3	1.0
Iraqi for Seed Production	AISP	6.05	6.02	6.05	-0.5%	6.05	6.00	37	4	26	19.7	34.7	3M16	4.2	1.8
Modern Animal & Agr. Production	AMAP	-	Suspend/GA	0.50	-	-	-	-	-	-	0.1	1.6	6M16	-	0.5
Middle East for Prod.- Fish	AMEF	-	Suspend/GA	7.10	-	-	-	-	-	-	0.0	1.6	FY15	16.0	1.2
Agriculture Sector Total								38	4	26		51.8			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.34	-	-	-	-	-	-	0.0	0.7	6M16	-	0.3
Al-Ameen for Insurance	NAME	0.52	0.52	0.52	0.0%	0.52	0.52	5	5	3	0.3	2.0	6M16	14.3	0.6
Dar Al-Salam for Insurance	NDSA	-	no trade	0.89	-	-	-	-	-	-	-	2.4	6M16	-	0.6
Gulf Insurance&Reinsurance***	NGIR	0.42	0.43	0.41	4.9%	0.43	0.42	5	6	3	0.7	1.7	6M16	21.4	1.1
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	0.0	2.5	6M16	6.6	0.5
Insurance Sector Total								10	11	5		9.2			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.40	-	-	-	-	-	-	0.0	1.1	6M16	-	2.1
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.6	6M16	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.20	-	-	-	-	-	-	0.3	1.1	FY15	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	6M16	20.6	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	6M16	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.42	-	-	-	-	-	-	0.0	0.4	6M16	-	0.4
Investment Sector Total								-	-	-		5.2			

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	74.5	6M16	143.8	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	76.9	6M16	161.6	2.2
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	76.9	6M16	-	1.0
Al Nibal Al Arabya for Money Transfer (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	34.6	6M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	Suspend/GA		-	-	-	-	-	-	-	-	6M16	-	-
Nobles for Money Transfer(NR)	MTNO	-	Suspend/GA		-	-	-	-	-	-	-	-	6M16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	3M16	-	-
Al-Waeel for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												263.0			
Grand Total								407	660	547		8,631.2			

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.