

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.

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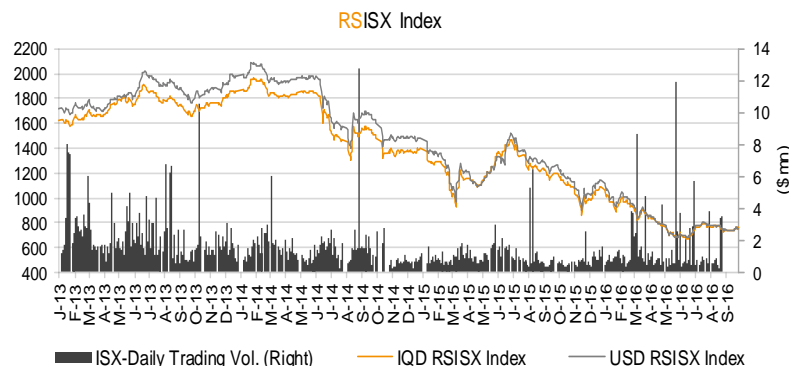
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1310)

Daily Value Traded

IQD3,215,453,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	762	0.7%	-30.1%
USD RSISX	755	-0.1%	-34.1%

News from Iraq

Politics

• Masoud Barzani will visit Baghdad on Thursday to meet with Iraqi officials and Kurdish representatives in the Iraqi capital. Barzani and the delegation will meet with Iraqi President Fuad Masoum, Iraqi Prime Minister Haider al-Abadi, the leader of Iraq's Islamic Supreme Council, Amar al-Hakim and other officials. They will discuss the liberation of Mosul and suspended issues between both sides. (NRT tv)

Economics

- The Iraqi government is planning to apply for \$5bn in international loan next year to balance the upcoming budget that is predicted to have an estimated 11% deficit largely due to the continued low prices of crude oil in global markets, a lawmaker told Rudaw Tuesday. (Rudaw)
- The Government of New Zealand has contributed \$1mn to UNDP's Funding Facility for Immediate Stabilization (FFIS), which finances fast-track initiatives in areas liberated from the ISIS. (Iraq Business News)

ISX & CBI Announcements

- Modern Animal & Agricultural Production (AMAP) will resume trading tomorrow (Sep. 29, 2016) after discussing and approving 2015 annual financial results.
- Iraqi Agricultural Products & Marketing Meat (AIPM) will hold AGM* on Oct. 3, 2016 to discuss and approve 2015 annual financial results. ISX suspended trading of AIPM starting today (Sep. 28, 2016).
- Al-Noor for Money Transfer (MTNN) resumed trading today (Sep. 28, 2016) after discussing and approving 2015 annual financial results and distributing 55% cash dividend (IQD0.55 dividend per share).
- A cross transaction occurred on 10bn shares of United Bank (BUND) today (Sep. 28, 2016), which represents 3.3% of BUND capital. The sellers were Reem Nasir Zaki and Munaf Talib Abdulkareem and the buyer was Luay Hassan Alwan.
- ISX announced that Al-Iraqia for Money Transfer (MTIR) has completed the CBI and ISC procedures to convert into International Islamic Bank (BINT) with a capital of IQD100bn.
- ISX announced that Sama Baghdad Finance Transfer (MTSB) has completed the CBI and ISC procedures to convert into Iraq Noor Islamic Bank for Investment and Finance (BINI) with a capital of IQD250bn.

*Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally three days before the General Assembly Meetings.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mosul Bank	BMFI	0.280	7.7%	61.3
Asiacell Communications PJSC	TASC	5.500	3.8%	64.1
Ashur International Bank	BASH	0.290	3.6%	0.4
Ishtar Hotels	HISH	12.450	2.9%	8.6
Gulf Insurance&Reinsurance	NGIR	0.450	2.3%	1.2

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Ahlyia for Agricultural Prod.	AAHP	1.260	-6.7%	0.1
Al-Mansour Bank	BMNS	0.970	-4.9%	27.1
Iraqi Date Processing&Mark.	IIDP	1.600	-3.0%	2.4
Middle East for Prod.- Fish	AMEF	6.800	-1.4%	0.0
Bank of Baghdad	BBOB	0.760	-1.3%	32.3

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
United Bank	BUND	2,300.7	1,756.3	71.6%
Iraqi Middle East Bank	BIME	358.6	273.8	11.2%
Sumer Commercial Bank	BSUC	154.3	117.8	4.8%
Asiacell Communications PJSC	TASC	83.9	64.1	2.6%
Mosul Bank	BMFI	80.3	61.3	2.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	83.9	64.1	2.6%
Banking Sector	3,014.8	2,301.4	93.8%
Industry Sector	9.7	7.4	0.3%
Hotels & Tourism Sec.	35.4	27.0	1.1%
Services Sector	69.9	53.3	2.2%
Agriculture Sector	0.1	0.1	0.0%
Insurance Sector	1.6	1.2	0.1%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	3,215.5	2,454.5	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD762 (+0.7%) / \$755 (-0.1%) (-30.1% YTD and -34.1% YTD, respectively)**.

The number of traded shares was **11.9bn** and the trading volume was **IQD3.2bn (\$2.5mn)**.

8 out of **29** traded listed stocks' price increased while the prices of **9** stocks decreased and the price of remaining **12** stocks haven't changed.

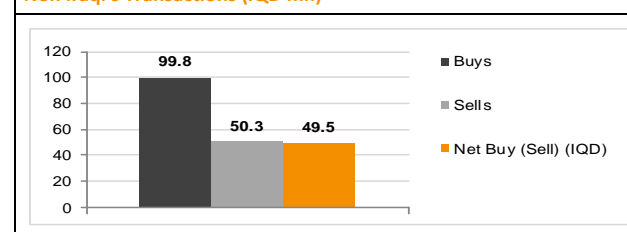
Non Iraqis executed 69 transactions in this session:

Buy: 37 transactions in 3 companies operating in telecom, service and banking sectors.

Sell: 32 transactions in 3 companies operating in telecom, service and banking sectors.

Net buy: IQD49.5mn (\$38K). Share in total trading volume: 2.3%

Non Iraqi's Transactions (IQD mn)



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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	5.31	5.50	5.30	3.8%	5.60	5.30	47	16	84	11.9	1,301.5	6M16	30.1	0.9
Al Khatem Telecom Company	TZNI	-	no trade	2.95	-	-	-	-	-	-	0.0	4,120.5	6M16	51.2	2.6
Telecom Sector Total								47	16	84		5,422.0			
Banking Sector															
Al-Arabiya Islamic Bank (NR)	BAAI	-	Suspend/GA	1.00	-	-	-	-	-	-	-	76.3	6M16	-	1.0
Ashur International Bank	BASH	0.29	0.29	0.28	3.6%	0.29	0.29	2	2	1	0.7	55.3	6M16	11.7	0.3
Babylon Bank	BBAY	0.23	0.22	0.22	0.0%	0.23	0.22	4	4	1	2.8	42.0	6M16	9.0	0.2
Bank of Baghdad	BBOB	0.77	0.76	0.77	-1.3%	0.77	0.76	12	55	42	103.5	145.0	6M16	-	0.7
Commercial Bank of Iraq	BCOI	0.43	0.44	0.44	0.0%	0.44	0.43	3	4	2	27.5	84.0	6M16	17.9	0.4
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.16	-	-	-	-	-	-	0.0	13.7	6M16	0.4	0.1
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	22.1	24.8	6M16	-	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	137.4	3M14	23.3	0.9
Elaf Islamic Bank	BELF	-	no trade	0.27	-	-	-	-	-	-	0.1	51.5	6M16	-	0.3
Gulf Commercial Bank	BGUC	-	Suspend/GA	0.39	-	-	-	-	-	-	39.5	89.3	6M16	14.2	0.4
Investment Bank of Iraq	BIBI	0.53	0.53	0.53	0.0%	0.53	0.53	10	20	10	12.5	101.1	6M16	9.7	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.45	-	-	-	-	-	-	0.3	85.9	6M16	12.7	0.4
Iraqi Middle East Bank	BIME	0.32	0.32	0.32	0.0%	0.32	0.30	81	1,170	359	18.4	61.1	6M16	12.6	0.3
Kurdistan Int. Bank	BKUI	-	no trade	1.15	-	-	-	-	-	-	5.8	351.1	6M16	9.6	0.9
Mosul Bank	BMFI	0.26	0.28	0.26	7.7%	0.28	0.26	47	294	80	24.3	54.0	6M16	-	0.3
Al-Mansour Bank	BMNS	0.99	0.97	1.02	-4.9%	0.99	0.97	31	37	36	23.1	185.1	6M16	11.7	0.9
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.0	201.2	6M16	10.4	0.9
National Bank of Iraq	BNOI	-	no trade	0.32	-	-	-	-	-	-	0.1	61.1	6M16	15.8	0.3
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	4.1	27.5	6M16	-	0.1
Credit Bank of Iraq	BROI	0.78	0.78	0.78	0.0%	0.78	0.77	25	38	30	13.5	148.9	6M16	23.3	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	6	171	154	54.7	171.8	6M16	57.8	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	22.1	141.1	6M16	28.6	0.7
United Bank	BUND	0.23	0.23	0.23	0.0%	0.23	0.23	3	10,003	2,301	128.3	52.7	6M16	17.0	0.2
Union Bank	BUOI	-	no trade	0.35	-	-	-	-	-	-	0.0	67.3	6M16	-	0.3
Banking Sector Total								224	11,798	3,015		2,352.8			

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	1.45	-	-	-	-	-	-	0.3	1.2	6M16	-	1.6
Baghdad Soft Drinks	IBSD	-	Suspend/GA	1.97	-	-	-	-	-	-	88.8	200.0	6M16	8.6	1.1
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	13.9	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	3	15	4	2.8	2.6	6M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/ISC	0.27	-	-	-	-	-	-	0.1	1.6	6M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.60	1.60	1.65	-3.0%	1.60	1.60	13	2	3	4.6	33.7	9M16	-	2.3
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	1	0	1	0.2	1.7	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	-	-	-	-	-	-	4.5	2.4	6M16	15.6	0.5
Al-Mansour Pharma. Ind.	IMAP	-	Suspend/GA	0.62	-	-	-	-	-	-	6.2	3.1	6M16	-	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	69.40	-	-	-	-	-	-	-	9.5	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	6M16	-	-
Modern Sewing	IMOS	3.10	3.03	3.05	-0.7%	3.10	3.03	6	0	2	0.9	2.3	6M16	18.5	2.3
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.8	9M15	-	2.3
National Chemical Industries	INCP	0.39	0.39	0.39	0.0%	0.39	0.39	1	1	0	1.0	4.5	6M16	-	1.7
Ready Made Clothes	IRMC	-	Suspend/ISC	6.80	-	-	-	-	-	-	0.1	8.3	6M16	-	6.5
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	2.0	4.0	9M15	-	-
Industry Sector Total								24	19	10		308.7			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	5.20	5.20	5.20	0.0%	5.20	5.20	1	0	0	1.3	1.5	3M14	4.4	8.8
Baghdad Hotel	HBAG	9.00	9.00	9.00	0.0%	9.00	9.00	17	2	21	2.8	26.4	6M16	24.4	5.8
Babylon Hotel	HBAY	-	Suspend/ISC	24.60	-	-	-	-	-	-	6.7	37.6	6M16	119.5	33.7
Ishtar Hotels	HISH	12.50	12.45	12.10	2.9%	12.55	12.44	10	1	11	7.3	33.3	6M16	36.1	4.4
Karbala Hotels	HKAR	-	Suspend/GA	1.60	-	-	-	-	-	-	0.2	6.1	6M16	-	1.4
Mansour Hotel	HMAN	-	Suspend/ISC	14.40	-	-	-	-	-	-	4.2	32.1	6M16	60.3	22.2
National for Tourist Invest.	HNTI	8.50	8.50	8.55	-0.6%	8.50	8.50	3	0	1	1.2	40.6	6M16	72.1	4.8
Palestine Hotel	HPAL	-	Suspend/ISC	12.49	-	-	-	-	-	-	7.8	42.6	6M16	-	8.1
Al-Sadeer Hotel	HSAD	-	no trade	18.75	-	-	-	-	-	-	0.5	17.7	6M16	-	23.5
Mosul Dam Tourist Village(NR)	HTVM	5.85	5.95	6.00	-0.8%	5.98	5.85	10	0	2	0.8	1.1	9M15	-	-
Hotel&Tourism Sector Total								41	4	35		239.0			

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	13.00	13.00	12.95	0.4%	13.00	13.00	6	0	5	1.6	9.9	6M16	10.8	4.2
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	-	Suspend/ISC	0.68	-	-	-	-	-	-	7.5	7.3	6M16	-	0.6
Kharkh Tour Amuzement City	SKTA	5.60	5.61	5.60	0.2%	5.68	5.60	14	1	5	23.4	4.3	6M16	-	5.1
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.4	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.04	2.08	2.04	2.0%	2.10	2.03	70	29	60	20.1	30.5	6M16	100.5	2.0
AL-Nukhba for Construction	SNUC	-	Suspend/GA	0.33	-	-	-	-	-	-	0.0	0.5	6M16	-	0.3
Services Sector Total								90	31	70		65.2			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.26	1.26	1.35	-6.7%	1.26	1.26	1	0	0	0.1	0.6	3M16	-	2.9
Iraqi Agr. Prod. Mark. Meat	AIPM	-	Suspend/GA	2.71	-	-	-	-	-	-	1.6	10.3	6M16	101.6	1.9
Iraqi Agricultural Products	AIRP	-	no trade	7.35	-	-	-	-	-	-	0.0	2.0	6M16	6.3	1.0
Iraqi for Seed Production	AISP	-	Suspend/GA	6.05	-	-	-	-	-	-	21.5	34.6	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	6.80	6.80	6.90	-1.4%	6.80	6.80	3	0	0	0.0	1.6	FY15	15.3	1.2
Agriculture Sector Total								4	0	0		50.7			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.34	-	-	-	-	-	-	-	0.6	6M16	-	0.3
Al-Ameen for Insurance	NAME	0.51	0.51	0.51	0.0%	0.51	0.51	1	0	0	0.3	1.9	6M16	14.0	0.6
Dar Al-Salam for Insurance	NDSA	-	no trade	0.89	-	-	-	-	-	-	-	2.4	6M16	-	0.6
Gulf Insurance&Reinsurance***	NGIR	0.43	0.45	0.44	2.3%	0.45	0.43	4	4	2	0.6	1.7	6M16	22.4	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	0.0	2.4	6M16	6.6	0.5
Insurance Sector Total								5	4	2		9.1			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.40	-	-	-	-	-	-	-	1.1	6M16	-	2.1
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.5	6M16	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.20	-	-	-	-	-	-	0.0	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

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	74.0	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	-	-	-	-	-	-	-	76.3	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-Maraj Al-Alamiya for Money T. (NR)	MTMR	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	76.3	6M16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	34.4	6M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	3M16	-	-
Al-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												261.0			
Grand Total								435	11,870	3,215		8,713.7			

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

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