

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

IQD15,232,569,000

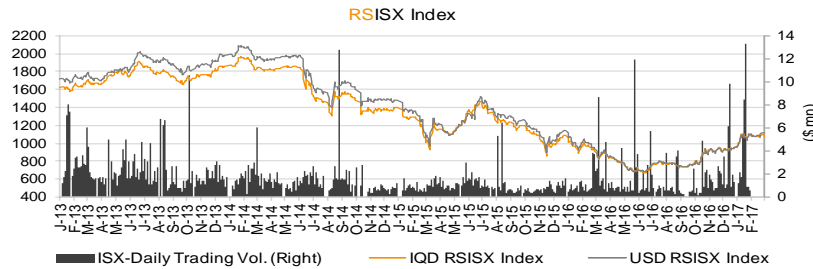


Table (1.1): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

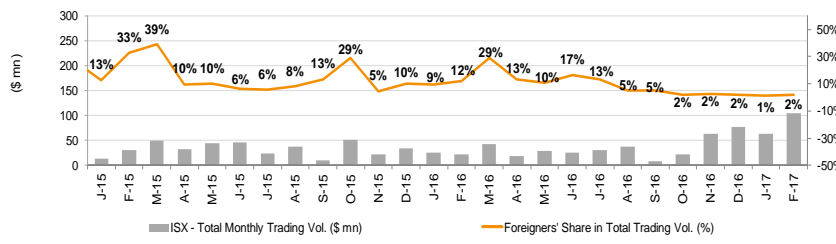


Table (1.2): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BNOR	0.410	13.9%
AIRP	8.600	9.6%
BKUI	1.380	9.5%
HPAL	15.500	6.5%
HSAD	17.500	2.9%

Table (1.3): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BEFI	0.430	-23.2%
NAHF	0.440	-15.4%
NAME	0.850	-14.1%
IKHC	1.260	-10.0%
BELF	0.360	-5.3%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	1,082	-0.9%	12.7%
EGYPT	12,262	0.2%	-0.7%
KUWAIT	6,767	-0.6%	17.7%
SAUDI	7,017	-0.4%	-2.7%
MUSCAT	5,815	-0.6%	0.6%
QATAR	10,721	-1.9%	2.7%
DUBAI	3,584	-1.4%	1.5%
ABUDHABI	4,596	-1.2%	1.1%
BAHRAIN	1,342	-0.6%	10.0%
TURKEY	89,722	1.7%	14.8%
IRAN	77,475	-0.5%	-2.8%

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

Code	Price	Trad.Vol./w
	IQD	IQDbn \$mn
BMFI	0.500	11.1 8.7
BNOR	0.410	0.8 0.6
IMOS	4.300	0.5 0.4
BIME	0.600	0.4 0.3
BGUC	0.530	0.3 0.3

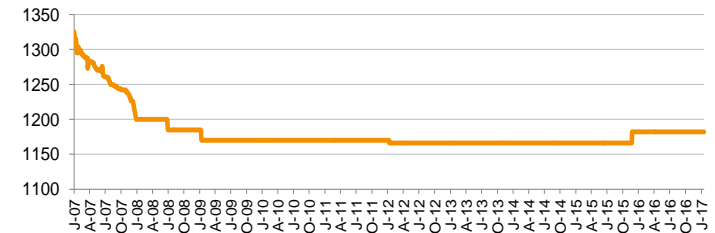
In the last session of the week (Thursday), 37 companies were able to trade and 17 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1182 to the dollar, while exchange rate of Iraqi Dinar realized at 1265 as end of the week. Volumes for the week reached IQD15.2bn (\$12.0mn), and the numbers of shares traded reached 26.9bn.

Foreigners executed total 128 transactions this week. They executed 66 buying transactions amounted at IQD91mn (\$71K) and 62 selling transactions amounted at IQD139mn (\$110K). Thus, net sales of foreigners realized at IQD48.6mn (\$38.4K) while their share in total trading volume was 0.8%.

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

1USD= (1182)



News from Iraq

Politics

- A new immigration order set to be signed by President Donald Trump on Wednesday will have Iraq removed from the list of banned countries, the Associated Press (AP) said. Iraq will be removed from a list of banned countries, AP reported on Tuesday, after the Pentagon and State Department put pressure on the White House to reconsider barring Iraq. Both departments are reported to have asked for Iraq's inclusion to be reconsidered given its key role in fighting the ISIS, AP added. (NRT tv)
- Iraqi security forces are getting close to the main government complex in western Mosul in their offensive to dislodge ISIS militants from their last stronghold in the city, a military media officer said on Tuesday. (Iraqi News)
- The Kurdistan Region's Foreign Minister Falah Mustafa has said that there are several issues up for discussion in the region's quest for independence from Baghdad, including territory captured by the Peshmerga during the war against ISIS. (NRT tv)
- Turkish President, Recep Tayyip Erdogan, discussed on Monday with the President of Kurdistan Regional Government (KRG), Massoud Barzani, the economic relations between Turkey and the region and the process of freeing the Iraqi city of Mosul from "Daesh". (Iraq News Gazette)

Economics

- The Oil Minister, Jabar Ali Hussein Al-Luaybi, announced that Iraq seeks to reach 170bn barrel oil reserve within the coming two years. The minister invited Korean companies to invest in oil infrastructure and transportation. (Alsumaria)
- Iraq is planning to start offshore oil and gas exploration to boost the OPEC nation's reserves, Oil Minister Jabar al-Luaybi said in a statement on Monday. (Zawya)
- Iraq's Ministry of Oil has announced the offering of a new investment refinery in Basra province. The facility at Fao city will have a capacity of 300 thousand barrels/day and will be capable of being extended to produce the petrochemicals. (Iraq Business News)
- The MoF announced instructing Al-Rasheed and Al-Rafidain Banks to release the advances for the governmental employees pointing out using transparency in the spending. It was mentioned that the advances should not exceed IQD10mn. (Alsumaria)

ISX, ISC & CBI Announcements

- The CBI attributed the decrease in the exchange rate for U.S. dollar to IQD to applying the new system for the currency auctions that brings simplifications and transparency in the auctions and providing competition among banks by setting ratings for each of them. (Alsumaria, RS)
- Economy Bank for Investment (BEFI) will hold a GA on Mar. 8, 2017 to discuss increasing the capital and electing new BoD. ISX will suspend trading of BEFI starting on Mar. 5, 2017.
- Al-Ameen Estate Investment (SAEI) will hold AGM* on Mar. 6, 2017 to discuss and approve 2015 annual financial results. ISX suspended trading of SAEI starting on Mar. 1, 2017.
- North Bank (BNOR) replied ISX request on Mar. 1, 2017 to explain why the prices touched the higher limit. The bank said that because the CBI approved to resume the bank's functions of issuing LGs, guarantees and participating in the currency auction.
- A cross transaction occurred on 21.1bn shares of Mosul Bank for Development and Investment (BMFI) on Feb. 27, 2017, which represents 8.4% of BMFI capital.
- Iraqi for Tufted Carpets (IITC) requested its shareholders to provide their identification papers and documents with the correct addresses otherwise the company may delay its dividend distribution.

Table (1.7): Dividend Distributions by ISX Listed Companies (2014-2015-2016-2017)

Company Name	ISX Code	Ex-dividend date	Ex-dividend date closing share price (IQD per share)	Dividend (IQD per share)	Dividend Yield (%)
Al-Ahliya for Agricultural Production	AAHP	19-Oct-16	1.47	0.034	2.3%
Iraqi Agricultural Products	AIRP	11-Jul-16	7.70	0.250	3.2%
		11-Jun-15	9.72	0.500	5.1%
		7-Aug-14	13.60	0.500	3.7%
Iraqi for Seed Production	AISP	25-Sep-16	6.05	0.750	12.4%
		29-Mar-15	8.30	0.600	7.2%
		6-Mar-14	8.25	0.500	6.1%
Middle East for Prod.- Fish	AMEF	25-Aug-16	7.10	0.200	2.8%
		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	22-Aug-16	0.39	0.010	2.6%
		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	24-Jul-16	0.45	0.060	13.3%
		3-Jul-14	1.07	0.090	8.4%
Iraqi Middle East Bank	BIME	18-Jul-16	0.41	0.010	2.3%
		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	7-Aug-16	1.15	0.100	8.7%
		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%
Ishtar Hotel	HISH	22-Dec-16	13.3	0.200	1.5%
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	12-Jun-16	1.97	0.100	5.1%
		11-Jun-14	2.97	0.050	1.7%
Iraqi For Tufted Carpets	IITC	20-Oct-16	5.1	0.350	6.9%
		2-Jun-15	4.05	0.250	6.2%
		5-Jun-14	4.25	0.250	5.9%
Al-Mansour Pharma. Ind.	IMAP	26-Sep-16	0.62	0.047	7.6%
		28-May-15	0.73	0.040	5.5%
		8-May-14	0.83	0.070	8.4%
Modern Chemical Industries(NR)	IMCI	28-Aug-16	70.00	0.600	0.9%
		23-Apr-15	95.00	0.500	0.5%
		12-Jun-14	39.80	0.500	1.3%
Modern Sewing	IMOS	24-Jul-16	3.21	0.250	7.8%
Al-Noor for Money Transfer	MTNN	29-Aug-16	-	0.550	-
Al-Nobles for Money Transfer	MTNO	30-Aug-16	-	0.600	-
Al-Hamraa Insurance	NHAM	11-Oct-16	0.64	0.216	33.8%
Baghdad Passengers Transport	SBPT	26-Oct-16	13.40	0.800	6.0%
		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	8-Jan-17	6.80	0.250	3.7%
		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 (1.8): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields				
	2013	2014	2015	12 month trailing
Average Dividend Yield (%) of All ISX Stocks	0.7%	1.2%	1.0%	1.4%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.8%	6.4%	5.5%	6.5%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	1.0%	3.8%	2.5%	2.5%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	7.6%	7.1%	5.6%

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 (1.9): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY15	FY16	Y/Y Change (%)	FY15	FY16	Y/Y Change (%)
Industry Sector							
AL- Kindi for Prod. of Veterinary	IKLV	48,664	-57,246	-	38,779	-44,443	-
Modern Sewing	IMOS	324,166	148,399	-54%	258,324	115,210	-55%
Average IQD/US\$*					1,255	1,288	3%

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 (2.0): 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)					FY13	FY14	FY15	Last*	FY13	FY14	FY15	Last*	FY12	FY13	FY14	FY15	Last*	FY12	FY13	FY14	FY15		Last*		
Telecom Sector																														
Asiacell Communications PJSC	TASC	310,000	245.1	5.80	1,798,000	1,421.3	0.3%	-4.9%	159,719	6M16	8.6	10.2	41.5	61.7	2.6	1.9	1.2	0.9	662,170	580,505	344,709	53,522	27,860	1,896,231	1,936,712	1,876,403	1,929,873	1,957,733	-	
Al-Khatem Telecom	TZNI	1,829,783	1,466.5	4.00	7,319,131	5,785.9	-	22.7%	0	6M16	-	-	40.1	134.2	-	-	2.5	3.5	-	-	299,659	142,003	31,311	-	2,102,044	2,401,703	2,271,919	2,114,338	-	
Total		2,139,783	1,692		9,117,131	7,207.2			159,719										662,170	580,505	644,368	195,525	59,171	1,896,231	4,038,756	4,278,106	4,201,792	4,072,071		
Banking Sector																														
Al-Arabiya Islamic Bank	BAAI	250,000	197.6	1.00	250,000	197.6	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ashur International Bank	BASH	250,000	197.6	0.46	115,000	90.9	-	35.3%	15,739	FY16	9.9	24.1	10.0	-	0.7	0.9	0.4	0.4	19,796	19,186	13,367	14,425	-4,161	170,524	230,926	269,274	270,190	262,311	-	
Babylon Bank	BBAY	250,000	197.6	0.45	112,500	88.9	-	36.4%	39,055	FY16	29.5	14.4	20.3	14.6	0.7	0.4	0.3	0.4	5,877	4,901	5,744	5,328	9,069	111,969	160,932	190,145	244,724	266,934	-	
Bank of Baghdad	BBOB	250,000	197.6	1.06	265,000	209.5	-0.9%	16.5%	249,455	FY16	16.1	13.9	51.2	11.2	1.8	1.3	1.1	0.9	29,638	38,797	32,847	13,261	27,889	207,253	291,262	292,419	268,488	294,429	-	
Commercial Bank of Iraq	BCOI	250,000	197.6	0.62	155,000	122.5	-1.6%	29.2%	90,700	9M16	15.5	17.9	14.1	22.6	0.7	0.6	0.4	0.6	14,310	10,689	10,462	8,109	6,062	143,200	196,579	284,385	274,201	279,850	-	
Dijlah & Furat Bank	BDFD	112,000	88.5	0.25	28,000	22.1	-	-10.7%	0	9M16	16.8	167.6	0.6	0.6	0.8	1.4	0.2	0.2	8,390	6,440	1,138	54,944	950	115,418	120,638	118,239	166,612	167,562	Suspend/ISC	
Dar Es Salaam Inv. Bank***	BDSI	250,000	197.6	0.13	32,500	25.7	-	-	0	FY16	10.2	11.8	9.3	5.1	1.0	0.8	0.4	0.2	19,158	19,543	13,655	8,511	7,496	127,088	168,881	180,480	189,020	185,244	Suspend/ISC	
Economy Bank	BEFI	207,154	163.8	0.43	89,076	70.4	-23.2%	-38.7%	243,613	9M16	33.0	-	-	-	1.1	0.9	0.9	0.4	32,188	7,385	-3,249	6,092	5,519	138,692	177,106	204,967	207,829	213,349	-	
Elaf Islamic Bank	BELF	250,000	197.6	0.36	90,000	71.1	-5.3%	24.1%	2,160	9M16	15.1	25.6	-	-	0.7	0.8	0.4	0.3	12,663	9,317	6,739	418	3,478	133,382	173,248	178,974	254,622	258,191	-	
Gulf Commercial Bank	BGUC	300,000	237.2	0.53	159,000	125.7	-1.9%	17.8%	320,734	FY16	6.1	7.5	15.5	31.9	0.9	0.8	0.5	0.5	36,343	56,027	42,753	13,913	5,855	149,088	303,984	345,974	321,626	325,269	-	
Investment Bank of Iraq	BIBI	250,000	197.6	0.69	172,500	136.4	1.5%	15.0%	207,000	FY16	9.0	8.7	9.7	16.1	1.3	0.9	0.6	0.6	3,417	31,540	34,842	20,865	12,111	118,558	186,357	283,749	281,262	291,489	-	
Iraqi Islamic Bank	BIIB	250,000	197.6	0.77	192,500	152.2	-1.3%	28.3%	2,735	FY16	9.4	35.8	15.8	25.8	1.1	0.9	0.5	0.7	26,720	33,385	8,547	9,610	8,785	175,494	231,727	263,857	273,434	262,900	-	
Iraqi Middle East Bank	BIME	250,000	197.6	0.60	150,000	118.6	-	39.5%	400,919	9M16	11.5	41.6	23.5	20.4	1.2	0.5	0.5	0.5	28,588	24,468	4,291	6,621	13,404	187,746	202,780	307,074	276,968	290,008	-	
Iraq Noor Islamic Bank (NR)	BINI	250,000	197.6	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
International Islamic Bank (NR)	BINT	100,000	79.1	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Kurdistan Int. Bank	BKUI	400,000	316.2	1.38	552,000	436.4	9.5%	9.5%	138	9M16	18.4	20.1	13.7	13.3	1.6	1.6	1.1	1.0	40,056	42,783	44,388	49,854	43,746	390,065	426,431	464,161	506,537	551,882	-	
Mosul Bank	BMFI	252,500	199.6	0.50	126,250	99.8	-2.0%	-10.7%	11,056,877	FY16	5.7	101.2	-	36.7	0.8	0.7	0.2	0.5	19,130	45,517	2,171	-332	4,053	222,430	261,119	262,940	262,608	266,660	-	
Al-Mansour Bank	BMNS	250,000	197.6	1.04	260,000	205.5	-2.8%	5.1%	137,721	FY16	17.2	12.4	10.9	18.1	1.6	0.7	0.8	0.9	13,892	30,001	20,596	24,449	16,967	250,420	280,106	281,792	288,469	287,534	-	
National Islamic Bank	BNAI	251,000	198.4	1.05	263,550	208.3	-	-4.5%	0	9M16	-	-	8.7	15.8	-	-	0.9	0.9	32,116	39,635	37,172	35,386	9,011	177,201	285,821	285,461	288,665	297,389	-	
National Bank of Iraq	BNOI	250,000	197.6	0.56	140,000	110.7	-3.4%	36.6%	5,111	FY16	14.8	32.4	59.9	5.9	1.2	0.9	0.5	0.5	18,196	16,610	8,966	4,166	27,782	154,664	168,480	263,429	260,396	287,733	-	
North Bank	BNOR	300,000	237.2	0.41	123,000	97.2	13.9%	241.7%	773,982	FY16	13.8	16.9	-	-	1.7	0.9	0.2	0.4	68,813	49,118	23,747	-5,532	-23,354	275,375	315,484	334,504	329,116	305,763	-	
Credit Bank of Iraq	BROI	250,000	197.6	0.81	202,500	160.1	-2.4%	8.0%	135,802	9M16	52.2	19.5	12.7	40.7	3.1	0.9	0.5	0.7	25,280	13,746	16,016	13,914	3,537	175,547	197,079	290,171	301,810	307,663	-	
Sumer Commercial Bank	BSUC	250,000	197.6	0.90	225,000	177.9	-	-	248,432	9M16	187.7	126.9	65.7	62.3	1.3	1.0	0.9	0.8	1,404	1,567	2,318	4,250	4,218	158,735	196,483	259,853	263,349	268,204	-	
Trans Iraq Bank for Investment (NR)	BTRI	264,000	208.7	0.70	184,800	146.1	-	-	0	FY16	-	-	22.1	16.6	-	-	0.7	0.7	452	2,050	-	11,141	13,070	66,261	68,380	216,510	274,862	276,180	-	
United Bank	BUND	300,000	237.2	0.39	117,000	92.5	-2.5%	25.8%	27,384	9M16	11.7	9.8	5.6	-	1.0	0.7	0.3	0.4	55,818	37,059	26,334	22,831	4,956	310,265	338,833	316,915	321,717	321,717	-	
Union Bank	BUOI	252,000	199.2	0.38	95,760	75.7	-5.0%	-5.0%	16,551	9M16	7.9	16.4	-	-	1.6	0.9	0.7	0.4	22,008	52,943	18,636	274	4,958	120,405	215,426	271,691	260,875	268,357	-	
Zain Al-Iraq Islamic Bank	BZII	250,000	197.6	1.00	250,000	197.6	-	-	300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		6,738,654	5,327		4,350,936	3,439			13,974,485										534,254	592,707	371,469	322,497	205,401	4,079,780	5,198,062	6,166,965	6,387,379	6,536,618		
Industry Sector																														
Baghdad for Packing Materials	IBPM	1,080	0.9	1.75	1,890	1.5	-2.8%	-4.9%	6,498	9M16	73.1	-	-	-	2.6	1.7	2.1	1.9	6	40	-	-84	6	550	1,130	1,087	1,003	1,009	-	
Baghdad Soft Drinks	IBSD	177,333	140.2	2.63	466,387	368.7	-1.1%	5.2%	84,640	9M16	18.5	15.2	14.6	13.9	2.3	1.6	1.8	2.0	19,518	24,043	22,011	26,747	37,781	167,198	175,717	189,327	216,680	237,407	-	
Electronic Industries	IELI	18,000	14.2	1.01	18,180	14.4	-	-	0	6M16	-	-	-	-	1.0	1.3	1.0	1.2	-1,209	-6,497	-5,002	-	-2,421	31,692	25,249	22,706	18,927	15,186	Suspend/ISC	
Fallujah for Construction Mat.	IFCM	3,120	2.5	1.51	4,711	3.7	-	-	0	9M13	-	-	-	87.4	-	-	-	-	209	-	-	-	40	2,898	-	-	-	2,896	-	
Nationality Househ. Furniture(NR)	IHFI	1,260	1.0	0.90	1,134	0.9	-	-	0	3M14	-	-	-	-	-	-	-	-	49	-	-	-	-27	1,891	-	-	-	1,952	Suspend/ISC	
Al-Hilal Industries	IHLI	12,375	9.8	0.36	4,455	3.5	2.9%	2.9%	38,532	9M16	-	-	-	-	-	-	-	-	-3,634	-4,385	-4,851	-3,642	-2,357	-3,206	-7,591	-4,441	-8,083	-9,044	-	
Iraqi for Carton Manufact. & Trading	IICM	7,590	6.0	0.36	2,732	2.2	-	-2.7%	1,235	6M16	-	-	-	-	-	-	-	-	-1,341	-1,693	-1,311	-587	-233	1,074	-608	-1,910	-2,483	-2,646	-	
Iraqi Date Processing&Mark.***	IIDP	27,600	21.8	1.																										

Table (2.2): 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)					FY13	FY14	FY15	Last*	FY13	FY14	FY15	Last*	FY12	FY13	FY14	FY15	Last*	FY12	FY13	FY14		FY15	Last*		
Agriculture Sector																														
AI-Ahliya for Agricultural Prod.	AAHP	575	0.5	1.30	748	0.6	-	6.6%	0	6M16	-	28.8	12.3	-	3.2	2.9	2.4	3.3	9	-10	22	53	-44	206	196	218	271	227	-	
Iraqi Agr. Prod. Mark. Meat	AIPM	5,000	4.0	3.10	15,500	12.3	-1.6%	-15.8%	3,958	6M16	89.7	-	95.6	106.8	4.9	5.3	3.2	2.2	434	454	174	243	-83	6,518	7,124	6,729	7,206	7,123	-	
Iraqi Agricultural Products	AIRP	360	0.3	8.60	3,096	2.4	9.6%	18.6%	4,104	6M16	25.6	15.8	9.1	8.4	3.9	1.6	1.0	1.2	198	220	305	312	-118	1,145	1,239	2,608	2,786	2,655	-	
Iraqi for Seed Production	AISP	7,500	5.9	6.33	47,475	37.5	-	3.1%	0	3M16	3.7	3.7	6.5	4.4	2.3	-	2.3	1.9	2,305	9,318	9,318	6,568	4,374	8,862	15,209	-	18,725	24,909	Suspend/ISC	
Modern Animal & Agr. Production	AMAP	4,101	3.2	0.45	1,846	1.5	2.3%	-10.0%	2,113	6M16	21.1	31.9	23.0	-	0.7	0.6	0.5	0.4	292	145	81	101	-213	2,409	4,372	4,455	4,577	4,364	-	
Middle East for Prod.- Fish	AMEF	300	0.2	8.06	2,418	1.9	0.1%	6.1%	521	6M16	35.7	15.1	15.8	21.9	2.5	1.5	1.2	1.4	182	126	182	133	37	1,452	1,487	1,576	1,706	1,739	-	
Total		17,836	14.1		71,082	56.2			10,695										3,421	10,253	10,082	7,410	3,952	20,592	29,628	15,585	35,272	41,016		
Insurance Sector																														
AHliya For Insurance	NAHF	2,500	2.0	0.44	1,100	0.9	-15.4%	4.8%	667	9M16	7.0	-	-	-	0.7	0.8	0.5	0.3	227	357	-207	-174	101	2,815	3,144	2,933	2,774	3,498	Suspend/GA	
Al-Ameen for Insurance	NAME	5,000	4.0	0.85	4,250	3.4	-14.1%	25.0%	14,521	9M16	6.1	10.0	11.8	20.8	1.1	1.1	1.0	1.0	268	776	501	326	191	2,677	3,541	3,902	3,953	4,117	-	
Dar Al-Salam for Insurance	NDSA	3,509	2.8	1.05	3,684	2.9	-	29.6%	0	6M16	20.5	16.7	15.9	-	1.5	1.2	0.7	0.8	280	363	391	222	169	3,838	4,199	4,499	4,953	4,682	-	
Gulf Insurance&Reinsurance***	NGIR	5,000	4.0	0.47	2,350	1.9	-	-2.1%	0	9M16	41.1	-	30.7	160.3	0.6	2.0	0.9	1.2	71	31	-235	59	-23	2,161	2,194	2,242	1,908	1,885	-	
Al-Hamraa for Insurance (NR)	NHAM	5,000	4.0	0.42	2,100	1.7	-	-	0	6M16	3.3	15.1	4.3	4.0	0.6	0.9	0.5	0.3	1,202	1,228	409	737	540	4,311	5,425	5,748	6,476	7,017	-	
Total		21,009	16.6		13,484	10.7			15,188										2,048	2,755	858	1,171	979	15,802	18,504	19,324	20,064	21,200		
Investment Sector																														
Al-Ameen Financial Inv.*** (NR)	VAMF	1,500	1.2	1.43	2,145	1.7	-	-0.2%	0	9M16	-	-	-	-	2.3	2.5	2.4	3.2	-71	-10	-135	-140	-115	669	662	800	662	665	-	
AL- Batek Investment(NR)	VBAT	1,000	0.8	0.72	720	0.6	-	-	14	9M16	51.9	-	-	-	0.6	0.6	0.6	0.6	41	20	-31	-45	-35	1,505	1,430	1,417	1,371	1,304	-	
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.5	0.20	1,400	1.1	-	-	0	6M16	-	-	-	-	0.4	0.4	0.4	0.2	-348	-341	-128	-96	-47	7,077	6,736	6,608	6,512	6,512	Suspend/ISC	
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.8	1.00	1,000	0.8	-	-	0	9M16	189.6	-	46.1	-	0.9	1.0	1.0	0.0	367	6	-55	22	-51	1,236	1,125	1,033	1,048	27,471	-	
AL-Wiaam for Financial Inv.	VWIF	2,000	1.6	0.89	1,780	1.4	-	-	0	9M16	31.1	-	-	-	1.4	1.3	1.0	1.1	42	113	-355	-45	-2	2,268	2,184	1,829	1,785	1,667	-	
Al-Zawraa for Financial Inv.	VZAF	1,150	0.9	0.40	460	0.4	-	-	0	9M16	40.7	49.6	-	-	0.9	0.6	0.5	0.4	8	33	19	-71	-49	-	1,303	1,313	1,233	1,234	-	
Total		13,650	10.8		7,505	5.9			14										39	-177	-685	-376	-299	12,755	13,441	13,000	12,611	38,854		
Money Transfer Sector																														
Al-Harir for Money Transfer(NR)	MTAH	45,000	35.6	-	-	-	-	-	0	9M16	-	-	-	-	-	-	-	-	-	49	114	203	557	-	15,228	15,374	45,523	46,079	-	
Al-Taif Money Transfer(NR)	MTAI	38,000	30.0	2.55	96,900	76.6	-	-	0	6M16	-	-	-	152.8	-	-	2.6	2.1	-	186	533	584	911	-	25,500	38,930	45,947	46,858	-	
Al Muhej Money Transfer(NR)	MTAM	15,000	11.9	-	-	-	-	-	0	6M16	-	-	-	-	-	-	-	-	-	189	46	108	259	-	15,230	15,272	45,380	45,778	Suspend/ISC	
Al-Manafaa Co. for Money Trans.(NR)	MTMA	45,000	35.6	-	-	-	-	-	0	9M16	-	-	-	-	-	-	-	-	-	3	-35	-47	3	-	15,018	14,983	44,936	44,938	-	
Mouta for Remittance(NR)	MTMO	45,000	35.6	-	-	-	-	-	0	9M16	-	-	-	-	-	-	-	-	-	45	-58	21	91	-	15,207	15,149	45,169	45,245	-	
Al-Maraj Al-Alamiya for Money T. (NR)	MTMR	100,000	79.1	1.00	100,000	79.1	-	-	0	9M16	-	-	-	-	-	-	-	-	-	-	-42	10	46	-	-	-	99,884	99,923	-	
Al-Nibal Al Arabia for Money Transfer (NR)	MTNI	45,000	35.6	1.00	45,000	35.6	-	-	0	9M16	-	-	-	-	-	-	1.0	1.0	-	86	69	79	22	-	15,311	25,379	45,420	45,439	-	
Alnoor for Money Transfer (NR)	MTNN	45,000	35.6	-	-	-	-	-	0	9M16	-	-	-	-	-	-	-	-	-	-	7	62	311	53	-	10,212	20,287	45,598	45,650	-
Nobles for Money Transfer(NR)	MTNO	30,000	23.7	-	-	-	-	-	0	9M16	-	-	-	-	-	-	-	-	-	343	148	247	137	-	10,477	20,602	45,839	45,450	-	
Al-Rabita Almalia for Money Tr. (NR)	MTRA	45,000	35.6	0.50	22,500	17.8	-	-	500	9M16	-	-	-	-	-	-	-	0.5	-	19	8	21	336	-	15,111	15,117	45,138	45,469	-	
Al-Waheel for Money Transfer(NR)	MTWA	45,000	35.6	-	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	96	80	517	517	-	10,119	15,199	45,716	-	Suspend/ISC	
Total		498,000	394		264,400	209			500										0	1,009	926	2,931	2,931	0	147,412	196,292	554,550	510,830		
Grand Total		9,830,216	7,771		14,897,718	11,777			15,232,569										1,213,800	1,195,653	1,035,732	548,286	306,120	6,343,462	9,778,422	11,019,169	11,562,742	11,610,878		

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.