

**For any inquiries, contact:**

**Research**

**Aysegul Ozge Ozgur**

SVP, Head of Research ([aozgur@rs.iq](mailto:aozgur@rs.iq))

**Tugba Tan**

Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

**Ahmed Abdul - Ameer**

Associate ([aameer@rs.iq](mailto:aameer@rs.iq))

[research@rs.iq](mailto:research@rs.iq)

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Address: 903/14/19

Karada, Baghdad-Iraq

Tel: +964 (0) 727 002 0407

[info@rs.iq](mailto:info@rs.iq)

**RS Website: [RS.IQ](http://RS.IQ)**

**RS Bloomberg page: <[RSIQ](http://RSIQ)>**

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

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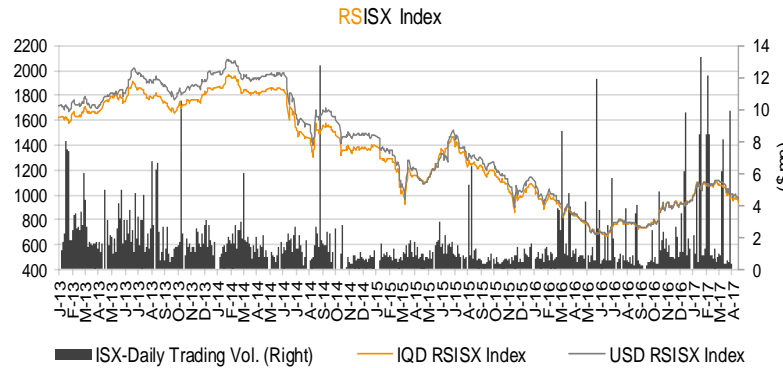
**Daily Bulletin / Tuesday**

**Iraqi Dinar Value**

**(CBI Auction Price: 1184 / Market Exchange Rate: 1265)**

**Daily Value Traded**

**IQD393,239,000**



**The RSISX Performance**

	Close	Change (d/d)	Change (YTD)
<b>IQD RSISX</b>	944	-0.5%	-1.6%
<b>USD RSISX</b>	969	-0.5%	2.3%

**News from Iraq**

**Politics**

- Additional U.S. forces have arrived to a military base in Iraq's Anbar province to take part in the security campaign against ISIS militants, a news network said Tuesday. (Iraqi News)
- The Canadian military has deployed around 60 members of the Royal Canadian Air Force's (CAF) 408 Tactical Helicopter Squadron based in Edmonton to the Kurdistan Region, according to Canadian media. (NRT tv)

**Economics**

- The 5% income tax on private sector employees will take effect next week, after which employees have 21 days to file their financial report to the authorities, or face fines, the Ministry of Finance and Economy of the Kurdistan Regional Government (KRG) said on Monday. (Rudaw)

**ISX, ISC and CBI News**

- Following CBI letter number 973/6 on Apr. 2, 2017 related with issuing local bonds by the CBI for the MoF with five categories (IQD100K, IQD250K, IQD500K, IQD1mn and IQD5mn) totaling IQD1trln with 8% annual interest, CBI made the following announcement today: "The bonds will be paid with annual coupons for two years by the MoF on Apr. 2, 2019. IQD802.15bn was sold and IQD197.85bn remained from the total IQD1trln local bond issue. The deadline for buying these local bonds announced as May 2, 2017 for the remaining categories as the following: 215K unit from IQD500K, 87.45K unit from IQD1mn and 580 units from IQD5mn."
- Mamoura Real Estate Investment (SMRI) will hold AGM on Apr. 30, 2017 to discuss and approve 2016 annual financial results, increasing the capital from IQD19.2bn to IQD22.78bn through 15.0% rights issue and 3.6% bonus issue. ISX will suspend trading of SMRI starting on Apr. 25, 2017.
- ISX announced that Al-Maraj Al-Alamiya for Money Transfer (MTMR), having IQD100bn paid-in capital, completed the procedures to convert into Trust International Islamic Bank (BTRU). BTRU will be traded in the secondary market.
- Al-Mansour Bank (BMNS) resumed trading today (Apr. 18, 2017) after discussing and approving 2016 annual financial results and deciding to distribute 5% cash dividend (IQD0.05 dividend per share).
- Iraqi Date Processing and Marketing (IIDP) resumed trading today (Apr. 18, 2017) after fulfilling ISC disclosure requirements and publishing 2016 annual results.
- Fallujah for Construction Materials (IFCM), which was suspended from trading on July 5, 2015, disclosed the current conditions of the company. The company mentioned that the total damages on the company due to the security conditions reached IQD4.4bn. It was mentioned that there are small damages in buildings and infrastructure that can be fixed and put into use. IFCM said it has two lands, one is 120 acres over which plants and factories were built, and the second is 108 acres which is located on the fast road linking Iraq, Jordan and Syria. IFCM stated that they can start to operate again by covering the losses and damages.

**Best and Worst Performers**

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Date Processing&Marketing	IIDP	1.540	4.8%	0.3
Union Bank	BUOI	0.330	3.1%	0.4
Gulf Commercial Bank	BGUC	0.460	2.2%	64.5
Asiacell Communications PJSC	TASC	5.610	2.0%	14.3
Mamoura Real-estate Inv.	SMRI	2.440	0.8%	20.7

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National for Tourist Investment	HNTI	7.600	-3.8%	4.8
Al-Hilal Industries	IHLI	0.320	-3.0%	2.5
Palestine Hotel	IKLV	0.810	-2.4%	10.3
Kurdistan International Bank	BKUI	1.230	-2.4%	14.6
Ishtar Hotels	HISH	12.750	-1.9%	0.5

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	84.9	67.1	21.6%
Gulf Commercial Bank	BGUC	81.6	64.5	20.7%
Investment Bank of Iraq	BIBI	42.2	33.4	10.7%
Al-Mansour Bank	BMNS	38.8	30.7	9.9%
Mamoura Real-estate Inv.	SMRI	26.1	20.7	6.6%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	18.1	14.3	4.6%
Banking Sector	293.5	232.0	74.6%
Industry Sector	23.1	18.3	5.9%
Hotels & Tourism Sec.	21.6	17.1	5.5%
Services Sector	36.4	28.8	9.3%
Agriculture Sector	-	-	-
Insurance Sector	0.5	0.4	0.1%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
<b>Total</b>	<b>393.2</b>	<b>310.9</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at IQD944 / \$969 (-0.5%) (-1.6% YTD and +2.3% YTD, respectively).

The number of traded shares was 511mn and the trading volume was IQD393mn (\$311K).

6 out of 30 traded listed stocks' price increased while the prices of 11 stocks decreased and the price of remaining 13 stocks haven't changed.

**Non Iraqis executed 14 transactions in this session:**

Buy: 4 transactions in 4 companies operating in insurance and banking sectors.

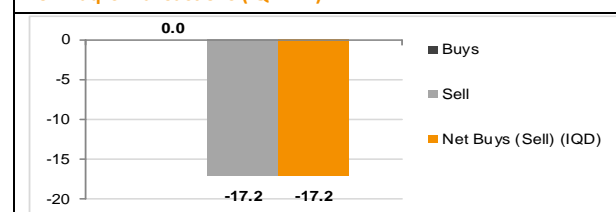
Sell: 10 transactions in 2 companies operating in telecom and banking sectors.

Net sell: IQD35.2mn (\$28K). Share in total trading volume: 5.1%

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## Non Iraqi's Transactions (IQD mn)



## Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	5.50	5.61	5.50	2.0%	5.62	5.50	25	3	18	40.3	1,374.8	9M16	59.7	0.9
Al Khatem Telecom Company	TZNI	-	no trade	3.45	-	-	-	-	-	-	0.1	4,990.3	9M16	115.8	3.0
<b>Telecom Sector Total</b>								<b>25</b>	<b>3</b>	<b>18</b>		<b>6,365.1</b>			
<b>Banking Sector</b>															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	197.6	-	-	-
Ashur International Bank	BASH	0.41	0.41	0.41	0.0%	0.41	0.41	3	1	1	4.0	81.0	FY16	-	0.4
Babylon Bank	BBAY	-	no trade	0.40	-	-	-	-	-	-	25.2	79.1	FY16	13.0	0.4
Bank of Baghdad	BBOB	0.93	0.93	0.93	0.0%	0.93	0.92	30	92	85	86.7	183.8	FY16	9.8	0.8
Commercial Bank of Iraq	BCOI	0.54	0.54	0.54	0.0%	0.54	0.54	6	8	4	18.0	106.7	9M16	19.7	0.5
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	0.3	22.1	FY16	55.0	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	25.7	FY16	5.1	0.2
Economy Bank	BEFI	-	Suspend/GA	0.43	-	-	-	-	-	-	15.4	70.4	9M16	-	0.4
Elaf Islamic Bank	BELF	0.34	0.34	0.34	0.0%	0.34	0.34	1	0	0	0.2	67.2	FY16	19.6	0.3
Gulf Commercial Bank	BGUC	0.45	0.46	0.45	2.2%	0.46	0.45	23	181	82	88.4	109.1	3M17	13.5	0.4
Investment Bank of Iraq	BIBI	0.59	0.58	0.59	-1.7%	0.59	0.58	23	73	42	21.5	114.6	3M17	18.0	0.5
Iraqi Islamic Bank	BIIB	0.70	0.70	0.70	0.0%	0.70	0.70	2	1	0	1.2	138.3	3M17	19.5	0.7
Iraqi Middle East Bank	BIME	0.56	0.56	0.56	0.0%	0.56	0.56	9	26	14	45.1	110.7	FY16	10.0	0.5
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	-	197.6	-	-	-
International Islamic Bank (NR)	BINT	-	no trade	1.00	-	-	-	-	-	-	-	79.1	3M17	-	1.0
Kurdistan International Bank	BKUI	1.23	1.23	1.26	-2.4%	1.23	1.23	2	15	18	48.6	388.9	9M16	11.8	0.9
Mosul Bank	BMFI	0.40	0.40	0.40	0.0%	0.40	0.40	6	8	3	360.8	79.8	FY16	29.3	0.4
Al-Mansour Bank	BMNS	0.93	0.92	0.93	-1.1%	0.93	0.90	38	43	39	12.8	181.8	FY16	16.0	0.8
National Islamic Bank	BNAI	-	no trade	1.15	-	-	-	-	-	-	0.5	228.2	9M16	17.3	1.0
National Bank of Iraq	BNOI	-	no trade	0.59	-	-	-	-	-	-	1.0	116.6	FY16	6.3	0.5
North Bank	BNOR	0.32	0.32	0.32	0.0%	0.32	0.32	5	5	2	15.0	75.9	FY16	-	0.3
Credit Bank of Iraq	BRUI	0.77	0.76	0.77	-1.3%	0.77	0.76	3	3	2	13.9	150.2	3M17	-	0.6
Sumer Commercial Bank	BSUC	-	42,682.00	0.90	-	-	-	-	-	-	50.9	177.9	9M16	62.3	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	42.9	146.1	3M17	20.5	0.7
United Bank	BUND	-	no trade	0.35	-	-	-	-	-	-	8.7	83.0	FY16	99.2	0.3
Union Bank	BUOI	0.32	0.33	0.32	3.1%	0.33	0.32	2	2	1	0.6	65.7	9M16	-	0.3
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	197.6	FY16	-	-
<b>Banking Sector Total</b>								<b>153</b>	<b>456</b>	<b>293</b>		<b>3,277.2</b>			

**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 \$)*	Mcaps (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	1.83	-	-	-	-	-	-	0.9	1.6	3M17	73.2	1.9
Baghdad Soft Drinks	IBSD	-	no trade	2.27	-	-	-	-	-	-	55.9	318.2	3M17	11.2	1.3
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.4	9M16	-	1.2
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.7	9M13	87.4	1.6
Nationality Househ. Furniture(NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.32	0.32	0.33	-3.0%	0.32	0.32	9	10	3	8.2	3.1	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/GA	0.33	-	-	-	-	-	-	1.5	2.0	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.54	1.54	1.47	4.8%	1.54	1.54	2	0	0	3.2	33.6	FY16	-	2.5
Iraqi Engineering Works	IIEW	-	no trade	0.75	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	8.04	7.98	8.10	-1.5%	8.04	7.98	7	0	2	2.3	3.2	FY16	24.4	2.1
Al -Khazer for Construction M.	IKHC	-	no trade	1.26	-	-	-	-	-	-	0.0	1.1	9M13	33.9	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.83	0.81	0.83	-2.4%	0.83	0.81	26	16	13	7.9	3.8	FY16	-	0.8
Al-Mansour Pharma. Ind.	IMAP	0.67	0.67	0.67	0.0%	0.68	0.67	12	7	4	4.5	3.4	9M16	-	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	8.5	9M16	172.0	2.1
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	0.50	-	-	-	-	-	-	-	3.0	9M16	-	-
Modern Sewing	IMOS	-	no trade	4.16	-	-	-	-	-	-	4.2	3.3	FY16	-	3.9
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	-	no trade	0.53	-	-	-	-	-	-	5.2	6.4	9M16	-	1.6
Ready Made Clothes	IRMC	-	no trade	10.20	-	-	-	-	-	-	1.5	12.8	FY16	-	9.6
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	3M16	-	-
Industry Sector Total								56	33	23		439.1			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel(NR)	HASH	8.20	8.10	8.10	0.0%	8.20	8.10	10	1	4	1.0	2.4	3M14	6.9	13.6
Baghdad Hotel	HBAG	8.70	8.70	8.70	0.0%	8.70	8.70	6	1	9	2.8	26.4	9M16	22.6	5.6
Babylon Hotel	HBAY	29.50	29.50	29.90	-1.3%	29.90	29.50	3	0	2	7.5	46.6	3M17	7.7	13.3
Ishtar Hotels	HISH	12.75	12.75	13.00	-1.9%	12.75	12.75	1	0	1	5.7	35.3	9M16	36.8	4.6
Karbala Hotels	HKAR	-	no trade	1.36	-	-	-	-	-	-	0.2	5.4	9M16	-	1.2
Mansour Hotel	HMAN	-	no trade	14.80	-	-	-	-	-	-	1.6	34.2	9M16	114.8	19.3
National for Tourist Invest.	HNTI	7.86	7.60	7.90	-3.8%	7.86	7.50	11	1	6	4.4	37.6	3M17	42.2	4.3
Palestine Hotel	HPAL	-	no trade	13.98	-	-	-	-	-	-	14.5	49.4	9M16	-	9.2
Al-Sadeer Hotel	HSAD	-	no trade	17.00	-	-	-	-	-	-	0.9	16.7	9M16	-	21.7
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.60	-	-	-	-	-	-	0.8	1.3	9M15	-	-
Hotel&Tourism Sector Total								31	2	22		255.2			

Source: Iraq Stock Exchange

**Performance of Traded Shares**

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<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.61	-	-	-	-	-	-	0.0	3.4	9M16	-	0.6
AL-Badia for General Trans	SBAG	0.72	0.72	0.72	0.0%	0.72	0.72	2	1	1	0.9	1.3	9M16	-	0.5
Baghdad Passengers Transport	SBPT	-	no trade	13.45	-	-	-	-	-	-	0.9	10.6	9M16	9.8	3.9
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.1	6M15	-	-
Iraqi Land Transport	SILT	0.95	0.95	0.96	-1.0%	0.95	0.95	2	2	2	18.0	10.5	FY16	-	1.0
Kharkh Tour Amuzement City	SKTA	5.05	5.04	5.00	0.8%	5.05	5.02	18	2	8	7.4	4.0	9M16	-	4.1
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.42	2.44	2.42	0.8%	2.48	2.42	60	11	26	8.6	37.0	FY16	141.9	2.3
AL-Nukhba for Construction	SNUC	-	no trade	0.37	-	-	-	-	-	-	0.1	0.6	3M17	-	0.3
<b>Services Sector Total</b>								<b>82</b>	<b>15</b>	<b>36</b>		<b>77.0</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.25	-	-	-	-	-	-	0.1	0.6	9M16	-	3.2
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	3.00	-	-	-	-	-	-	2.0	11.9	9M16	103.3	2.1
Iraqi Agricultural Products	AIRP	-	no trade	7.49	-	-	-	-	-	-	0.6	2.1	9M16	7.3	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	14.3	37.5	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	-	no trade	0.42	-	-	-	-	-	-	0.3	1.4	9M16	-	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	8.05	-	-	-	-	-	-	0.0	1.9	9M16	21.8	1.4
<b>Agriculture Sector Total</b>												<b>55.4</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	Suspend/GA	0.38	-	-	-	-	-	-	-	0.8	FY16	5.5	0.2
Al-Ameen for Insurance	NAME	-	no trade	0.76	-	-	-	-	-	-	2.3	3.0	FY16	21.8	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	0.98	-	-	-	-	-	-	0.0	2.7	FY16	-	0.7
Gulf Insurance&Reinsurance***	NGIR	0.45	0.45	0.45	0.0%	0.45	0.45	1	1	0	0.1	1.8	9M16	153.5	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	-	1.7	9M16	4.0	0.3
<b>Insurance Sector Total</b>								<b>1</b>	<b>1</b>	<b>0</b>		<b>9.9</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv.*** (NR)	VAMF	-	no trade	1.43	-	-	-	-	-	-	0.0	1.7	3M17	-	3.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.6	FY16	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.22	-	-	-	-	-	-	0.0	1.2	9M16	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M16	-	0.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	FY16	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.40	-	-	-	-	-	-	-	0.4	FY16	-	0.4
<b>Investment Sector Total</b>												<b>6.0</b>			

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)
<b>Money Transfer Sector</b>															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	76.6	FY16	-	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY16	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Al-Maraj Al-Alamiya for Money T.(NR)	MTMR	-	Suspend/GA	1.00	-	-	-	-	-	-	-	79.1	FY16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	35.6	FY16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade	0.50	-	-	-	-	-	-	0.0	17.8	FY16	84.1	0.5
Al-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
<b>Money Transfer Sector Total</b>												<b>209.0</b>			
<b>Grand Total</b>								<b>348</b>	<b>511</b>	<b>393</b>		<b>10,693.9</b>			

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](mailto:aozgur@rs.iq)

Tugba Tan (Analyst)

[ttan@rs.iq](mailto:ttan@rs.iq)

Ahmed Abdul - Ameer (Associate)

[aameer@rs.iq](mailto:aameer@rs.iq)

[research@rs.iq](mailto:research@rs.iq)

Tel: +90 212 219 2524

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Tel: +964 727 002 0407

**Info**

[info@rs.iq](mailto:info@rs.iq)

Tel: +964 (790) 133 1492

**RS Bloomberg page: <RSIQ>**

**RS Website: RS.IQ**



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**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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