

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

IQD20,420,626,000

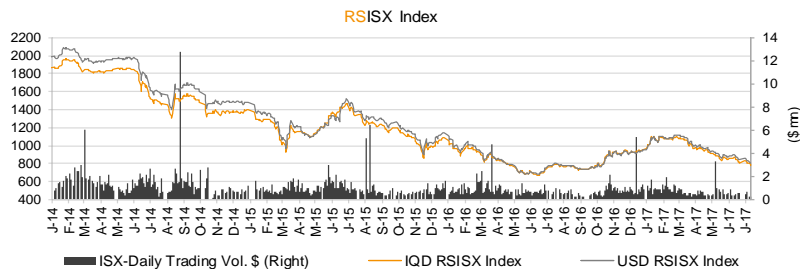


Table (1.1): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

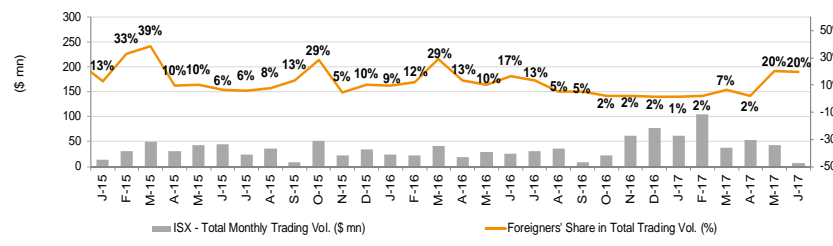


Table (1.2): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IIDP	1.430	24.3%
HBAG	9.000	12.5%
IRMC	9.250	8.8%
BBOB	0.640	8.5%
IMIB	0.780	8.3%

Table (1.3): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
SIGT	0.820	-50.0%
BNOI	0.440	-12.0%
HSAD	14.180	-10.0%
AMAP	0.390	-9.3%
BIIB	0.670	-6.9%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	764	2.1%	-20.4%
EGYPT	13,609	-0.8%	10.2%
KUWAIT	6,805	0.4%	18.4%
SAUDI	7,175	-1.2%	-0.5%
MUSCAT	5,048	1.0%	-12.7%
QATAR	9,563	0.2%	-8.4%
DUBAI	3,606	0.9%	2.1%
ABUDHABI	4,568	0.3%	0.5%
BAHRAIN	1,335	1.1%	9.5%
TURKEY	107,699	0.8%	37.8%
IRAN	81,421	1.6%	2.2%

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

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BAAI	1.000	13.0	10.3
BBOB	0.640	2.1	1.7
BIME	0.380	1.9	1.5
BKUI	1.250	1.6	1.3
BSUC	0.900	0.4	0.3

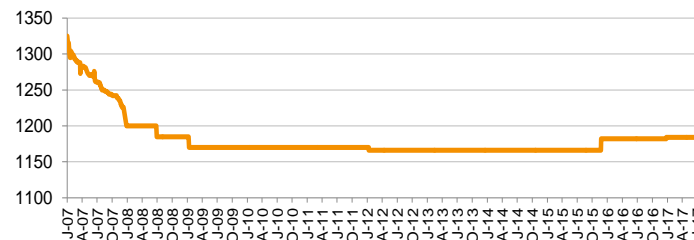
In the last session of the week (Thursday), 36 companies were able to trade and 15 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1184 to the dollar, while exchange rate of Iraqi Dinar realized at 1265 as end of the week. Volumes for the week reached IQD20.4bn (\$16.1mn), and the numbers of shares traded reached 25.6bn.

Foreigners executed total 254 transactions this week. They executed 91 buying transactions amounted at IQD105mn (\$83K) and 163 selling transactions amounted at IQD1.5bn (\$1.2mn). Thus, net sales of foreigners realized at IQD1.4bn (\$1.1mn) while their share in total trading volume was 4.0%.

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

1USD= (1184)



News from Iraq

Politics

- Iraqi Prime Minister Haider al-Abadi will break up with his party and form a new entity for the upcoming parliamentary elections, a newspaper reported on Wednesday. (Iraqi News)
- Secretary General (SG), Dr. Mahdi Alallaq, confirmed that Iraq is keen on enhancing and strengthening the relations that both Iraq and Turkey enjoy in all sectors especially the economic, investment and trade. SG pointed out that Iraq is working on activating the private sector for building investment partnerships, with its counterparts in Turkey especially in the middle and southern parts of the country which are considered relatively stable. (Cabinet.iq)

Economics

- The CBI signed on Sunday with the Arab Union for Commercial Arbitration and Settlement of Disputes a memorandum of cooperation which includes the implementation of joint training programs between the two parties. " The agreement included "the creation of logistics services and the identification of the appropriate place for such training and development programs according to training needs that are determined by the CBI, both inside and outside Iraq." (Alsumaria)
- The Republic of Iraq is expected to issue an international bond over the coming weeks, sources familiar with the matter said on Tuesday. The new bond, expected to go up to \$1bn, will not be guaranteed by the United States Agency for International Development (USAID), which provided full faith and credit guarantee to Iraq's latest bond issuance last January. (Zawya)

ISX, ISC & CBI Announcements

- Iraqi Islamic Bank (BIIB) will hold AGM* on Aug. 12, 2017 to discuss and approve 2016 annual financial results and rehabilitating the branches in dangerous areas by using IQD44.2mn from its expansion reserves. ISX will suspend trading of BIIB starting on Aug. 8, 2017.
- Commercial Bank of Iraq (BCOI) will hold AGM* on Aug. 8, 2017 to discuss and approve 2015 annual financial results and distribute 2.6% cash dividend (IQD0.026 dividend per share). ISX will suspend trading of BCOI starting on Aug. 3. BCOI disclosed change in major shareholder's ownership percentage after Ahli Bank of Bahrain acquired 25.7bn shares, corresponding to 10.3% share at BCOI.
- National Islamic Bank (BNAI) will hold AGM* on Aug. 3, 2017 to discuss and approve 2016 annual financial results. ISX will suspend trading of BNAI starting on Jul. 31, 2017.
- Al-Nukhba for General Trading (SNUC) will hold AGM* on Aug. 13, 2017 to discuss and approve 2016 annual financial results. ISX will suspend trading of SNUC starting on Aug. 8, 2017.
- Iraqi for Seed Production (AISP) will hold AGM* on Aug. 15, 2017 to discuss and approve 2016 annual financial results, increasing its capital from IQD7.5bn to IQD11.25bn through 50% bonus issue and distributing 28.2% cash dividend (IQD0.282 dividend per share). ISX will suspend trading of AISP starting on Aug. 10, 2017.
- Iraqi for General Transportation (SIGT) resumed trading on Jul. 27, 2017 after fulfilling ISC disclosure requirements and publishing 2014 and 2015 annual financial results.
- Iraqi Land Transport (SILT) resumed trading on Jul. 27, 2017 after fulfilling ISC disclosure requirements and publishing 3M17 financial statements.
- Baghdad Soft Drinks (IBSD) resumed trading on Jul. 25, 2017 after discussing and approving 2016 annual financial results and deciding to distribute 10% cash dividend (IQD0.10 dividend per share, 4.4% dividend yield).
- United Bank (BUND) will start distributing 2% cash dividend (IQD0.02 dividend per share, 4.8% dividend yield) from 2014 profit starting on Oct. 1, 2017.
- A cross transaction occurred on 4.9bn shares of Iraqi Middle East Investment Bank (BIME) on Jul. 24, 2017, which represents 2.0% of BIME capital.
- A cross transaction occurred on 13.0bn shares of Al-Arabiya Islamic Bank (BAAI) on Jul. 24, 2017, which represents 5.2% of BAAI capital.
- ISX disclosed on Jul. 24, 2017 that it will suspend auctioning the 18.946bn shares of United Bank (BUND) owned by Sarbast Bayiz Abbas Ako for the payment of debt to Trans Bank of Iraq (TBI) as requested by Bada'a Court/Erbil until the case is settled.

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	6-Jul-17	0.66	0.070	10.6%
		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	18-Jun-17	0.54	0.060	11.1%
		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	2-Apr-17	0.98	0.050	5.1%
		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	15-Jun-17	0.56	0.020	3.6%
		5-Jul-15	0.81	0.020	2.5%
		16-Jun-14	0.77	0.040	5.2%
Trans Iraq Bank for Investment	BTRI	21-May-17	0.70	0.034	4.9%
		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	22-Jun-17	7.80	0.250	3.2%
		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-17	6.79	0.110	1.6%
		4-Jul-16	8.51	0.060	0.7%
		4-Sep-14	21.00	0.166	0.8%
Palastine Hotel	HPAL	13-Mar-17	14.65	0.200	1.4%
		13-Dec-15	9.45	0.400	4.2%
Baghdad Soft Drinks	IBSD	16-Jul-17	2.28	0.100	4.4%
		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.

Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields					
	2013	2014	2015	2016	12 month trailing ¹
Average Dividend Yield (%) of All ISX Stocks	0.7%	1.2%	1.0%	1.4%	1.6%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.8%	6.4%	5.5%	6.9%	6.4%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	1.0%	3.8%	2.5%	2.2%	3.5%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	7.6%	7.1%	6.4%	7.0%

*As of Today

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 (\$)		
		6M16	6M17	Y/Y Change (%)	6M16	6M17	Y/Y Change (%)
Banking Sector							
Al-Arabiya Islamic Bank	BAAI	0	-82,024	-	0	-64,463	-
Babylon Bank	BBAY	3,129,662	1,480,991	-53%	2,453,300	1,163,925	-53%
Gulf Commercial Bank	BGUC	9,752,884	5,122,909	-47%	7,645,153	4,026,142	-47%
Iraqi Middle East Inv. Bank	BIME	10,275,000	7,853,000	-24%	8,054,433	6,171,746	-23%
Iraq Noor Islamic Bank	BINI	0	2,506,742	-	0	1,970,072	-
National Islamic Bank	BNAI	11,194,000	15,464,000	38%	8,774,825	12,153,301	39%
Sumer Commercial Bank	BSUC	14,404,439	4,414,134	-69%	11,291,444	3,469,109	-69%
Zain Al-Iraq Islamic Bank (NR)	BZII	0	764,028	-	0	600,457	-
Industry Sector							
Iraqi Date Processing & Marketing	IIDP	329,521	330,710	0%	258,307	259,908	1%
AL- Kindi for Prod. of Veterinary	IKLV	87,062	-117,526	-	68,246	-92,364	-
Hotel&Tourism Sector							
Babylon Hotel	HBAY	-103,613	1,734,019	-	-81,221	1,362,782	-
Palestine Hotel	HPAL	-693,406	-2,566,368	-	-543,551	-2,016,932	-
Al-Sadeer Hotel	HSAD	-18,395	-5,372	-	-14,419	-4,222	-
Services Sector							
Baghdad Passengers Transport	SBPT	1,001,359	1,152,993	15%	784,951	906,148	15%
Marmoura Realstate	SMRI	-49,263	-23,136	-	-38,617	-18,183	-
Insurance Sector							
Ahliya Insurance	NAHF	40,322	-69,810	-	31,608	-54,864	-
Al-Ameen Insurance	NAME	165,371	77,579	-53%	129,632	60,970	-53%
Dar Al-Salam for Insurance	NDSA	28,014	-106,647	-	21,960	-83,815	-
Investment Sector							
AL- Batek for Financial Investment	VBAT	-17,573	-20,458	-	-13,775	-16,078	-
Bain Al-Nahrain Financial Investment	VMES	-47,954	-66,479	-	-37,591	-52,247	-
AL-Wiaam Financial Investment	VWIF	-97,797	-45,740	-	-76,662	-35,948	-
Average IQD/US\$**					1,276	1,272	0%

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		3M16	3M17	Y/Y Change (%)	3M16	3M17	Y/Y Change (%)
Services Sector							
Iraqi Land Transport	SILT	-101,353	-145,210	-	-80,439	-112,991	-
Average IQD/US\$**					1,260	1,285	2%

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 (%)
Banking Sector							
Gulf Commercial Bank	BGUC*	13,449,368	6,955,475	-48%	10,717,641	5,399,891	-50%
Kurdistan Int. Bank	BKUI*	49,854,117	55,446,794	11%	39,728,153	43,046,182	8%
Al-Bilad Islamic Bank	BLAD*	-8,319,285	-8,365,497	-	-6,629,539	-6,494,563	-
World Islamic Bank for Investment& Finance	BWOR*	0	829,153	-	0	643,714	-
Average IQD/US\$**					1,255	1,288	3%

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

* According to audited financial results prepared according to IFRS.

** 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 (IQD mn)	Closing Price (IQD)	Market Cap (IQD mn)	Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	FY13	FY14	FY15	Last*	FY13	FY14	FY15	Last*	Profit Before Tax (IQD mn)	FY12	FY13	FY14	FY15	Last*	FY12	FY13	FY14	FY15	Last*	Note	
Telecom Sector																													
Asiacell Communications PJSC	TASC	310,000	245.1	5.03	1,559,300	1,232.6	-2.2%	-18.2%	24,530	3M17	8.6	10.2	41.5	76.2	2.6	1.9	1.2	0.8	662,170	580,505	344,709	53,522	1,868	1,896,231	1,936,712	1,876,403	1,929,873	1,883,750	-
Al-Khaterm Telecom	TZNI	1,829,783	1,446.5	3.42	6,257,857	4,946.9	-	4.9%	2,179	FY16	-	-	40.1	-	-	-	2.5	3.0	-	-	299,659	142,003	210	-	2,102,044	2,401,703	2,271,919	2,075,130	-
Total		2,139,783	1,692	7,817,157	6,179.6	26,708													662,170	580,505	644,368	195,525	2,078	1,896,231	4,038,756	4,278,106	4,201,792	3,958,880	
Banking Sector																													
Al-Arabiya Islamic Bank	BAAI	250,000	197.6	1.00	250,000	197.6	-	-	12,985,132	6M17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ashur International Bank	BASH	250,000	197.6	0.30	75,000	59.3	-12.1%	-14.7%	2,355	3M17	9.9	24.1	10.0	-	0.7	0.9	0.4	0.3	19,796	19,186	13,367	14,425	-874	170,524	230,926	269,274	270,190	263,905	-
Babylon Bank	BBAY	250,000	197.6	0.32	80,000	63.2	-8.6%	-3.0%	1,956	6M17	29.5	14.4	20.3	12.7	0.7	0.4	0.3	0.3	5,877	4,901	5,744	5,328	1,481	111,969	160,932	190,145	244,724	259,346	-
Bank of Baghdad	BBOB	250,000	197.6	0.64	160,000	126.5	0.0%	-29.8%	2,130,842	3M17	16.1	13.9	51.2	5.9	1.8	1.3	1.1	0.6	29,638	38,797	32,847	13,261	10,054	207,253	291,262	292,419	268,488	276,328	-
Cihan Bank for Islamic & Finance	BCIH	250,000	201.6	2.75	701,250	554.3	-	-	1,375	6M17	3.7	7.4	3.8	-	0.4	0.5	0.3	2.2	39,989	44,139	26,331	31,597	5,985	200,008	325,878	343,780	360,892	325,922	-
Commercial Bank of Iraq	BCOI	250,000	197.6	0.41	102,500	81.0	-2.4%	-14.6%	119,231	6M17	15.5	17.9	14.1	-	0.7	0.6	0.4	0.4	14,310	10,689	10,462	8,109	-	143,200	196,579	284,385	274,201	287,208	-
Dijlah & Furat Bank	BDFD	112,000	88.5	0.25	28,000	22.1	-	-10.7%	0	FY16	16.8	167.6	0.6	55.0	0.8	1.4	0.2	0.2	8,390	6,440	1,138	54,944	599	115,418	120,638	118,239	166,612	131,995	Suspend/ISC
Dar Es Salaam Inv. Bank***	BDSI	250,000	197.6	0.13	32,500	25.7	-	-	0	3M17	10.2	11.8	9.5	4.0	1.0	0.8	0.4	0.2	19,158	19,543	13,655	8,511	1,823	127,088	168,881	180,480	187,608	187,067	Suspend/ISC
Economy Bank	BEFI	207,154	163.8	0.43	89,076	70.4	-	-38.7%	0	3M17	33.0	-	-	-	1.1	0.9	0.9	0.4	32,188	7,385	-3,249	6,092	316	138,692	177,106	204,967	207,829	206,511	Suspend/GA
Etaf Islamic Bank	BELF	250,000	197.6	0.27	67,500	53.4	7.4%	-	336	3M17	15.1	25.6	-	12.8	0.7	0.8	0.4	0.3	12,663	9,317	6,739	418	1,413	133,382	173,248	178,974	254,622	261,237	-
Gulf Commercial Bank	BGUC	300,000	237.2	0.34	102,000	80.6	-5.6%	-24.4%	226,076	6M17	6.1	7.5	15.5	97.9	0.9	0.8	0.5	0.3	36,343	56,027	42,753	13,913	5,123	149,088	303,984	345,974	321,626	330,378	-
Investment Bank of Iraq	BIBI	250,000	197.6	0.46	115,000	90.9	-4.3%	-16.7%	135,901	6M17	9.0	8.7	9.7	16.1	1.3	0.9	0.6	0.4	3,417	31,540	34,842	20,865	2,686	118,558	186,357	283,749	281,262	292,075	-
International Development Bank (NR)	BIDB	250,000	197.6	-	-	-	-	-	0	FY16	-	-	-	-	-	-	-	-	2,182	28,566	33,977	20,184	19,535	101,095	187,138	282,018	272,173	275,707	-
Iraqi Islamic Bank	BIB	250,000	197.6	0.67	167,500	132.4	9.1%	20.0%	19,512	6M17	9.4	35.8	15.8	20.4	1.1	0.9	0.5	0.6	26,720	33,385	8,547	9,610	5,699	175,494	231,727	263,857	273,434	266,841	-
Iraqi Middle East Bank	BIME	250,000	197.6	0.38	95,000	75.1	-5.1%	-14.0%	1,874,883	6M17	11.5	41.6	23.5	7.2	1.2	0.5	0.5	0.3	28,588	24,468	4,291	6,621	7,853	187,746	202,780	307,074	276,968	291,412	-
Iraq Noor Islamic Bank (NR)	BINI	250,000	197.6	1.00	250,000	197.6	-	-	0	6M17	-	-	-	-	-	-	-	-	-	-	-	-	2,507	-	-	-	-	45,774	-
International Islamic Bank*** (NR)	BINT	250,000	197.6	1.00	250,000	197.6	-	-	0	3M17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,922	-
Kurdistan International Bank	BKUI	400,000	316.2	1.25	500,000	395.3	13.6%	-0.8%	1,619,237	9M16	18.4	20.1	13.7	14.3	1.6	1.6	1.1	0.9	40,056	42,783	44,388	49,854	43,746	390,065	426,431	464,161	506,537	551,882	-
Al-Bilad Islamic Bank	BLAD	250,000	197.6	0.93	232,500	183.8	-	-	2	3M17	-	-	-	-	-	-	-	-	-	-	-	-	277	-	-	-	-	259,460	-
Mosul Bank	BMFI	252,500	199.6	0.31	78,275	61.9	-	-44.6%	6,970	3M17	5.7	101.2	-	23.0	0.8	0.7	0.2	0.3	19,130	45,517	2,171	-332	713	222,430	261,119	262,940	262,608	267,373	-
Al-Mansour Bank	BMNS	250,000	197.6	0.72	180,000	142.3	-5.4%	-25.5%	10,081	6M17	17.2	12.4	11.0	15.7	1.6	0.7	0.8	0.6	13,892	30,001	20,596	24,203	6,883	250,420	280,106	281,792	288,723	281,807	-
National Islamic Bank	BNAI	251,000	198.4	1.05	263,550	208.3	-	-4.5%	60	6M17	-	-	-	8.7	-	-	-	0.9	32,116	39,635	37,172	35,386	15,464	177,201	285,821	285,461	288,665	305,552	-
National Bank of Iraq	BNOI	250,000	197.6	0.44	110,000	87.0	-7.4%	28.2%	1,084	3M17	14.8	32.4	59.9	4.6	1.2	0.9	0.5	0.4	18,196	16,610	8,956	4,166	2,539	154,664	168,480	263,429	280,396	289,510	-
North Bank	BNOR	300,000	237.2	0.21	63,000	49.8	-4.3%	83.3%	35,571	6M17	13.8	16.9	-	-	1.7	0.9	0.2	0.2	68,813	49,118	23,747	-5,532	-5,334	275,375	315,484	334,504	329,116	300,427	-
Credit Bank of Iraq	BROI	250,000	197.6	0.67	167,500	132.4	-7.0%	-12.0%	6,113	6M17	52.2	19.5	12.7	35.3	3.1	0.9	0.5	0.5	25,280	13,746	16,016	13,914	3,818	175,547	197,079	290,171	301,810	312,097	-
Sumar Commercial Bank	BSUC	250,000	197.6	0.90	225,000	177.9	-	-	399,274	6M17	2.9	9.1	10.5	-	1.3	1.0	0.9	0.8	44,238	87,413	27,726	23,166	4,414	158,735	196,483	259,853	263,349	272,187	-
Trans Iraq Bank for Investment (NR)	BTRI	264,000	208.7	0.70	184,800	146.1	-	5.1%	0	6M17	-	-	22.1	20.1	-	-	-	0.7	452	2,050	6,256	11,141	5,469	56,500	56,500	200,000	264,000	272,294	-
United Bank	BUND	300,000	237.2	0.24	72,000	56.9	-8.0%	-25.8%	49,076	6M17	11.7	9.8	5.6	40.5	1.0	0.7	0.3	0.2	55,818	37,059	26,334	22,831	3,706	310,265	338,833	316,915	321,717	326,479	-
Union Bank	BUOI	252,000	199.2	0.29	73,080	57.8	-	-27.5%	0	3M17	7.9	16.4	-	-	1.6	0.9	0.7	0.3	22,008	52,943	18,636	274	1,003	120,405	215,426	271,691	260,875	263,529	-
World Islamic Bank for Inv. & Fin.(NR)	BWOR	250,000	197.6	-	-	-	-	-	0	3M17	-	-	-	-	68.9	47.9	2.9	-	-	-	-	-	1,051	-	4,935	4,894	60,020	251,202	-
Zain Al-Iraq Islamic Bank (NR)	BZII	250,000	197.6	1.00	250,000	197.6	-	-	0	6M17	-	-	-	-	-	-	-	-	-	-	-	-	764	-	-	-	-	100,127	-
Total		7,893,654	6,240	4,965,031	3,925	19,625,155													619,258	751,258	463,441	392,949	148,017	4,371,122	5,704,132	6,781,147	7,068,446	7,801,554	
Industry Sector																													
Baghdad for Packing Materials	IBPM	1,080	0.9	1.30	1,404	1.1	-3.7%	-29.3%	0	6M17	73.1	-	-	52.0	2.6	1.7	2.1	1.4	6	40	-	-84	20	550	1,130	1,087	1,003	973	-
Baghdad Soft Drinks	IBSD	177,333	140.2	2.30	407,867	322.4	-1.8%	-9.2%	210,106	6M17	18.5	15.2	14.6	11.3	2.3	1.6	1.8	1.4	19,518	24,043	22,011	26,747	18,160	167,198	175,717	189,327	216,680	300,419	-
Electronic Industries	IELI	18,000	14.2	0.48	8,640	6.8	-4.0%	-51.5%	8,405	3M17	-	-	-	6.7	1.0	1.3	1.1	0.6	-1,209	-6,497	-5,002	-3,784	324	31,692	25,249	22,706	16,502	14,146	-
Fallujah for Construction Mat.	IFCM	3,120	2.5	1.																									

Table (2.1): Performance of Traded Shares

Industry Sector (Cont.)	Code	Paid-in Capital		Closing		Market Cap		Weekly Chg		YTD Chg		Wk. Turnover		Last				P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note
		(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD/000)	Fin.*	FY13	FY14	FY15	Last*	FY13	FY14	FY15	Last*	FY12	FY13	FY14	FY15	Last*	FY12	FY13	FY14	FY15	Last*										
Industry Sector (Cont.)																																						
Al-Mansour Pharma. Ind.	IMAP	6,469	5.1	0.68	4,399	3.5	4.6%	1.5%	117,089	3M17	22.0	14.5	10.9	-	0.8	0.7	0.7	0.6	373	298	423	451	120	3,894	7,394	7,272	7,549	7,646	-									
Modern Chemical Industries(NR)	IMCI	180	0.1	60.00	10,800	8.5	-	-13.5%	0	3M17	27.6	35.6	-	-	1.1	2.1	2.7	2.1	104	219	345	14	-	4,850	5,026	5,265	5,137	5,029	-									
Modern Construction Mat.(NR)	IMCM	5,371	4.2	0.47	2,524	2.0	-	-	0	9M13	-	-	-	-	-	-	-	-	164	-	-	-	1	4,686	-	-	-	4,687	Suspend/ISC									
Metallic and Bicycles Industries	IMIB	7,500	5.9	0.78	5,850	4.6	8.3%	56.0%	7,823	3M17	-	-	-	-	2.3	2.7	16.7	-	-711	-1,849	-1,199	-1,510	-229	4,232	2,938	1,768	310	-1,082	-									
Modern Sewing	IMOS	1,000	0.8	2.80	2,800	2.2	-	-32.4%	2,800	3M17	22.7	26.8	10.0	8.5	2.8	3.0	2.1	2.4	3	116	139	279	170	798	914	1,035	1,316	1,191	-									
Modern Paint Industries	IMPI	9,214	7.3	1.25	11,517	9.1	-	-	0	FY15	-	-	-	-	1.3	2.3	2.5	2.5	-1,020	-1,286	-2,312	-1,464	-1,464	9,510	8,242	5,977	4,536	4,536	Suspend/ISC									
National Chemical Industries	INCP	15,188	12.0	0.54	8,201	6.5	-1.8%	-12.9%	5,778	3M17	-	-	-	182.3	1.5	2.2	1.6	2.8	-2,583	-1,025	-2,744	16	-10	8,430	8,634	5,944	5,137	2,962	-									
Ready Made Clothes	IRMC	1,593	1.3	9.25	14,738	11.7	8.8%	-37.1%	9,125	3M17	-	-	-	-	5.2	7.8	12.9	8.7	41	5	-139	-129	-1	1,497	1,547	1,728	1,690	1,696	-									
The Light Industries	ITLI	16,800	13.3	0.31	5,208	4.1	-	-	0	3M16	-	-	-	-	-	-	-	-	-4,381	-4,989	-5,406	-4,273	-308	-3,985	-8,837	-13,967	-15,907	-16,215	Suspend/ISC									
Total		310,363	245.3		530,886	419.7			425,033										7,833	3,542	-198	11,077	17,195	246,576	248,714	251,768	262,190	346,312										
Hotel & Tourism Sector																																						
Ashour Hotel(NR)	HASH	376	0.3	8.10	3,049	2.4	-	6.3%	0	3M14	-	-	-	6.9	16.4	-	-	13.6	41	-25	-	-	110	248	232	-	-	224	-									
Baghdad Hotel	HBAG	3,844	3.0	9.00	34,596	27.3	12.5%	-7.7%	27,316	3M17	47.3	45.8	19.2	16.9	11.4	9.0	4.4	5.0	-337	1,123	1,212	1,388	512	2,919	3,869	4,628	6,015	6,986	-									
Babylon Hotel	HBAY	2,000	1.6	24.10	48,200	38.1	-0.6%	-25.8%	18,787	3M17	-	-	103.7	17.4	-	-	46.5	11.4	12	5	9	695	1,734	167	174	192	1,548	4,232	-									
Ishtar Hotels	HISH	3,500	2.8	11.05	38,675	30.6	-5.6%	-15.6%	1,329	3M17	28.1	32.5	51.0	23.7	12.8	9.6	4.8	3.3	2,147	1,983	1,824	943	-122	2,362	4,341	6,165	10,045	11,581	-									
Karbala Hotels	HKAR	5,000	4.0	1.37	6,850	5.4	-	-14.4%	685	3M17	35.4	57.6	-	-	1.2	1.4	1.4	1.2	-47	199	157	1	10	2,050	5,629	5,768	5,769	5,747	-									
Mansour Hotel	HMAN	2,923	2.3	13.80	40,337	31.9	-1.4%	-34.3%	8,049	3M17	-	-	-	22.3	42.3	51.5	28.9	17.5	-1,590	-953	-55	59	453	2,326	1,923	1,411	1,529	2,299	-									
National for Tourist Investment	HNTI	6,253	4.9	6.60	41,271	32.6	2.3%	-21.3%	13,125	3M17	60.8	132.0	180.5	65.4	9.5	13.7	7.3	3.8	1,370	1,180	762	312	281	6,261	7,452	7,329	7,753	10,969	-									
Palestine Hotel	HPAL	4,470	3.5	13.85	61,910	48.9	-0.4%	-9.5%	2,893	3M17	31.1	22.0	28.6	-	17.6	9.4	5.4	7.9	-163	2,508	3,356	1,471	-2,566	1,901	4,435	7,818	7,711	7,852	-									
Al-Sadeer Hotel	HSAD	1,239	1.0	14.18	17,569	13.9	-10.0%	-15.8%	6,195	3M17	-	-	-	-	22.8	34.0	26.2	18.2	-447	-37	-	-16	-5	957	1,019	1,021	1,005	964	-									
Mosul Dam Tourist Village(NR)	HTVM	240	0.2	5.95	1,428	1.1	-4.0%	-7.8%	6,053	9M15	-	-	-	-	-	-	-	-	111	4	-	-	-45	-572	-478	-	-	-45	-									
Total		29,846	23.6		293,884	232.3			84,430										1,096	5,986	7,263	4,853	363	18,622	28,596	34,331	41,375	50,809										
Services Sector																																						
Al-Ameen Estate Inv.(NR)	SAEI	6,960	5.5	0.50	3,480	2.8	-	11.1%	0	3M17	-	-	-	-	1.0	0.7	0.6	0.5	-17	-98	-47	-177	68	6,943	6,846	6,802	5,466	6,451	-									
AL-Badia for General Trans	SBAG	2,200	1.7	0.59	1,298	1.0	-	-19.2%	0	9M16	-	-	-	-	2.1	0.9	0.6	0.4	159	-262	-353	-399	-433	4,235	3,975	3,628	3,300	3,300	Suspend/ISC									
Baghdad Passengers Transport	SBPT	1,000	0.8	14.00	14,000	11.1	-	8.9%	145	3M17	24.3	115.7	17.4	8.9	12.2	17.2	7.3	3.7	173	684	238	863	1,153	660	1,358	1,597	2,064	3,835	-									
Iraqi for General Transp.***	SIGT	3,900	3.1	0.82	3,198	2.5	-50.0%	-50.0%	3,222	6M15	-	-	-	-	2.1	-	-	0.7	-291	-435	-	-	-390	5,180	5,143	-	-	4,504	-									
Iraqi Land Transport	SILT	14,000	11.1	0.78	10,920	8.6	-	-22.0%	25,545	FY16	-	-	-	-	1.6	1.3	1.1	0.8	1,735	-1,257	-1,609	-745	-145	20,089	18,747	15,867	15,310	13,885	-									
Kharkh Tour Amusement City	SKTA	1,000	0.8	4.60	4,600	3.6	-	-15.6%	16,883	3M17	16.3	73.9	-	16.8	4.5	11.5	5.5	3.8	173	199	117	-190	137	459	633	750	1,060	1,200	-									
Al-Mosul for Furfairs	SMOF	400	0.3	14.52	5,808	4.6	-	-	0	3M14	-	-	-	5.0	-	-	-	2.5	674	-	-	-	-290	1,822	-	-	-	2,369	Suspend/ISC									
Mamoura Real-estate Inv.***	SMRI	22,780	18.0	2.00	45,560	36.0	2.6%	-4.0%	9,999	3M17	-	84.8	198.0	127.9	3.9	4.3	3.7	2.2	419	223	950	375	-23	13,716	16,072	18,558	20,089	20,410	-									
AL-Nukhba for Construction	SNUC	2,066	1.6	0.33	682	0.5	-	-19.5%	0	6M17	100.8	36.0	-	-	0.7	0.5	0.5	0.3	-84	19	42	-36	-29	-	2,535	2,575	2,605	2,569	-									
Total		54,306	42.9		89,546	70.8			55,794										2,940	-926	-663	-308	627	53,104	55,310	49,776	49,894	58,522										

Source: Iraq Stock Exchange

Table (2.2): Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap		Weekly Chg		YTD Chg	Wk. Turnover	Last	P/E				P/BV				Profit Before Tax (IQD mn)				BV (IQD mn)				Note			
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(%)	(IQD000)	Fin.*	FY13	FY14	FY15	Last*	FY13	FY14	FY15	Last*	FY12	FY13	FY14	FY15	Last*	FY12	FY13	FY14		FY15	Last*	
Agriculture Sector																														
AI-Hliya for Agricultural Prod.	AAHP	575	0.5	1.23	707	0.6	0.8%	0.8%	654	9M16	-	28.8	12.3	-	3.2	2.9	2.4	3.1	9	-10	22	53	-44	206	196	218	271	227	-	
Iraqi Agr. Prod. Mark. Meat	AIPM	5,000	4.0	2.82	14,100	11.1	-6.0%	-23.4%	5,364	3M17	89.7	-	95.6	-	4.9	5.3	3.2	2.0	434	454	174	243	-92	6,518	7,124	6,729	7,206	7,166	-	
Iraqi Agricultural Products	AIRP	360	0.3	7.75	2,790	2.2	-1.9%	6.9%	824	3M17	25.6	15.8	9.1	6.5	3.9	1.6	1.0	1.1	198	220	305	312	108	1,145	1,239	2,608	2,786	2,573	-	
Iraqi for Seed Production	AISP	7,500	5.9	6.57	49,275	39.0	6.1%	7.0%	195,340	FY16	3.7	3.7	6.5	8.0	2.3	-	2.3	2.0	2,305	9,318	9,318	6,568	6,173	8,862	15,209	-	18,725	24,909	-	
Modern Animal & Agr. Production	AMAP	4,101	3.2	0.39	1,600	1.3	-9.3%	-22.0%	624	3M17	21.1	31.9	23.0	36.1	0.7	0.6	0.5	0.4	292	145	81	101	-3	2,409	4,372	4,455	4,577	4,464	-	
Middle East for Prod.- Fish	AMEF	300	0.2	8.05	2,415	1.9	-	5.9%	225	FY16	35.7	15.1	13.6	18.1	2.5	1.5	1.3	1.4	182	126	182	154	158	1,452	1,487	1,576	1,576	1,706	-	
Total		17,836	14.1		70,887	56.0			203,031										3,421	10,253	10,082	7,431	6,300	20,592	29,628	15,585	35,142	41,046		
Insurance Sector																														
AHliya For Insurance	NAHF	2,500	2.0	0.38	950	0.8	-	-9.5%	0	3M17	7.0	-	-	-	0.7	0.8	0.5	0.3	227	357	-207	-174	-70	2,815	3,144	2,933	2,774	2,729	-	
AI-Ameen for Insurance	NAME	3,410	2.7	0.51	1,739	1.4	-1.9%	-25.0%	562	3M17	6.1	10.0	11.8	20.2	1.1	1.1	1.0	0.4	268	776	501	326	78	2,677	3,541	3,902	3,953	4,143	-	
Dar Al-Salam for Insurance	NDSA	3,509	2.8	0.98	3,439	2.7	-	21.0%	0	3M17	20.5	16.7	15.9	-	1.5	1.2	0.7	0.8	280	363	391	222	-107	3,838	4,199	4,499	4,953	4,576	-	
Gulf Insurance&Reinsurance***	NGIR	2,000	1.6	0.40	800	0.6	-	-16.7%	0	3M17	41.1	-	30.7	-	0.6	2.0	0.9	0.4	71	31	-235	59	-134	2,161	2,194	2,242	1,908	1,823	-	
AI-Hammaa for Insurance (NR)	NHAM	5,000	4.0	0.42	2,100	1.7	-	-	0	3M17	3.3	15.1	4.3	3.8	0.6	0.9	0.5	0.3	1,202	1,228	409	737	565	4,311	5,425	5,748	6,476	7,505	-	
Total		16,419	13.0		9,028	7.1			562										2,048	2,755	858	1,171	333	15,802	18,504	19,324	20,064	20,776		
Investment Sector																														
AI-Ameen Financial Inv.*** (NR)	VAMF	1,500	1.2	1.43	2,145	1.7	-	-0.2%	0	6M17	-	-	-	-	2.3	2.5	2.4	0.2	-71	-10	-135	-140	-183	669	662	800	662	9,858	-	
AL- Batek Investment(NR)	VBAT	1,000	0.8	0.72	720	0.6	-	-	0	3M17	51.9	-	-	-	0.6	0.6	0.6	0.6	41	20	-31	-45	-20	1,505	1,430	1,417	1,371	1,270	-	
AI-Khair for Financial Inv. (NR)	VKHF	7,000	5.5	0.22	1,540	1.2	-	10.0%	0	9M16	-	-	-	-	0.4	0.4	0.4	0.2	-348	-341	-128	-96	-62	7,077	6,736	6,608	6,512	6,512	Suspend/ISC	
Bain Al-Nahrain Financial Inv. (NR)	VMEF	1,000	0.8	1.00	1,000	0.8	-	-	0	3M17	189.6	-	46.1	-	0.9	1.0	1.0	1.2	367	6	-55	22	-66	1,236	1,125	1,033	1,048	859	Suspend/GA	
AL-Wiaam for Financial Inv.	VWIF	2,000	1.6	0.89	1,780	1.4	-	-	0	3M17	31.1	-	-	35.4	1.4	1.3	1.0	1.0	42	113	-355	-45	-46	2,268	2,184	1,829	1,785	1,737	-	
AI-Zawraa for Financial Inv.	VZAF	1,150	0.9	0.40	460	0.4	-	-	0	3M17	40.7	49.6	-	-	0.9	0.6	0.5	0.4	8	33	19	-71	-22	-	1,303	1,313	1,233	1,184	-	
Total		13,650	10.8		7,645	6.0			0										39	-177	-685	-376	-399	12,755	13,441	13,000	12,611	21,421		
Money Transfer Sector																														
AI-Harir for Money Transfer *** (NR)	MTAH	100,000	79.1	-	-	-	-	-	0	3M17	-	-	-	-	-	-	-	-	-	49	114	203	205	-	15,228	15,374	45,523	46,157	-	
AI-Taif Money Transfer(NR)	MTAI	38,000	30.0	3.00	114,000	90.1	-	17.6%	0	3M17	-	-	-	-	-	-	2.6	2.6	-	186	533	584	-2,097	-	25,500	38,930	45,947	44,080	-	
AI Muhej Money Transfer(NR)	MTAM	15,000	11.9	-	-	-	-	-	0	FY16	-	-	-	-	-	-	-	-	-	189	46	108	243	-	15,230	15,272	45,380	45,405	Suspend/ISC	
AI-Manafaa Co. for Money Trans.(NR)	MTMA	45,000	35.6	-	-	-	-	-	0	6M17	-	-	-	-	-	-	-	-	-	3	-35	-47	140	-	15,018	14,983	44,936	45,078	-	
Mouta for Remittance(NR)	MTMO	45,000	35.6	-	-	-	-	-	0	6M17	-	-	-	-	-	-	-	-	-	45	-58	21	164	-	15,207	15,149	45,169	45,409	-	
AI-Maraj Al-Alamiya for Money T. (NR)	MTMR	100,000	79.1	1.00	100,000	79.1	-	-	0	FY16	-	-	-	-	-	-	-	-	-	-	-42	9	46	-	-	-	-	99,884	99,923	-
AI-Nibal Al Arabia for Money Transfer (NR)	MTNI	45,000	35.6	1.00	45,000	35.6	-	-	0	3M17	-	-	-	-	-	-	1.0	1.0	-	86	69	79	-90	-	15,311	25,379	45,436	45,380	-	
Alnoor for Money Transfer (NR)	MTNN	45,000	35.6	-	-	-	-	-	0	6M17	-	-	-	-	-	-	-	-	-	-7	62	311	566	-	10,212	20,287	45,598	46,194	-	
Nobles for Money Transfer(NR)	MTNO	30,000	23.7	-	-	-	-	-	0	3M17	-	-	-	-	-	-	-	-	-	343	148	247	171	-	10,477	20,602	45,839	45,769	-	
AI-Rabita Almalia for Money Tr. (NR)	MTRA	100,000	79.1	0.78	77,500	61.3	-	40.9%	0	3M17	-	-	-	111.1	-	-	-	1.7	-	19	8	21	625	-	15,111	15,117	45,138	46,025	-	
AI-Waael for Money Transfer(NR)	MTWA	45,000	35.6	-	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	96	80	517	517	-	10,119	15,199	45,716	-	Suspend/ISC	
Total		608,000	481		336,500	266			0										0	1,009	926	2,052	489	0	147,412	196,292	554,565	509,419		
Grand Total		11,083,856	8,762		14,120,564	11,163			20,420,626										1,298,804	1,354,204	1,125,393	614,373	175,001	6,634,804	10,284,493	11,639,329	12,246,080	12,808,737		

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 .
2011 - 2013 - 2015 - 2017**

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.