

For any inquiries, contact:

Research

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

Tugba Tan

Analyst (ttan@rs.iq)

Ahmed Abdul - Ameer

Junior Analyst (aameer@rs.iq)

Lana Nihad

Associate (lnihad@rs.iq)

research@rs.iq

Trading

traders@rs.iq

Address: 903/14/19 Karada, Baghdad-Iraq

Tel: +964 (0) 727 002 0407

info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

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

DISCLAIMER

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

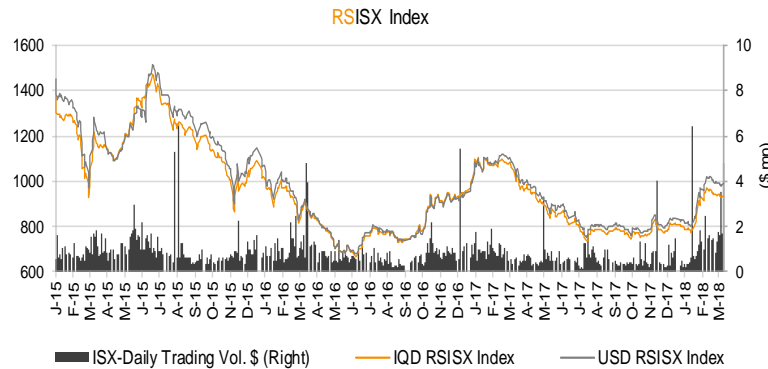
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1184 / Market Exchange Rate: 1225)

Daily Value Traded

IQD1,553,466,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	939	0.2%	15.7%
USD RSISX	994	0.2%	19.0%

News from Iraq

Politics

- The World Bank has been supporting the rehabilitation of three vital bridges in Mosul, namely the Mosul Al Hadid first bridge, Mosul fourth bridge and Al-Muthana second bridge, as part of the overall Iraq Emergency Operation for Development Project (EODP) of \$750 mn. (Relief Web)
- Secretary-General of the Council of Ministers Mehdi Al-Alak discussed with the World Bank Group and representatives of the concerned sectoral bodies in the ministries of planning and finance Tuesday to draw up near-term plans and ways of stabilizing the liberated areas by taking practical steps. (Economic Iraq)
- The International Airport of Sulaymaniyah announced that it will leave on Tuesday, the first international flights for nearly five months on the ban imposed by the federal government in Baghdad. Iraqi Prime Minister Haidar al-Abadi on Thursday opened the airports of Sulaymaniyah and Erbil to international aviation after completion of legal and constitutional procedures by federal control of the two airports after a ban of more than five months. (Economic Iraq)
- Kirkuk Provincial Council sued the Iraqi government in the country's federal court last week, acting head of the council said on Monday. Rebwar Talabani said that Kurds, Arabs, Turkmens, Assyrians and Chaldeans in the council filed the lawsuit against the central government over the recent situation in the disputed areas. "We filed the lawsuit last Thursday to take back the Kurdistan areas to its legal and constitutional state," he said. (NRT)
- Soccer's governing body FIFA has lifted its three-decade ban on Iraq hosting international football. FIFA President Gianni Infantino is quoted as saying that this will allow international matches to be played in Erbil, Basra and Karbala, where the security situation was considered to be "stable", but not yet in Baghdad. (Iraq Business News)

Economics

- Iraq's Ministry of Oil has invited international companies to bid for three new oil refineries, to be built on BOOT or BOQ bases: Kut, in Wasit governorate, with a capacity of 100 K bpd; Hadeetha, in Anbar governorate, with a capacity of 70 K bpd; Diwaniya governorate, with a capacity of 70 K bpd. (Iraq Business News)
- The ministry spokesman Assem Jihad said in a statement that "according to the final statistics issued by the Iraqi Oil Marketing Company (SOMO), the amount of exports of crude oil 95.9 mn barrels, revenues amounted to \$5.8 bn," noting that "the statistics did not record any oil exports from the fields of Kirkuk." (Economic Iraq)
- The Qatar Foundation for Development (QFD) has launched a \$3 mn humanitarian grant to support the water and sanitation sector in and around Mosul. The Executive Director of Development Projects Management at the Qatar Development Fund, Misfer Bin Hamad Al Shahwani, stressed that the grant aims to enhance water quality monitoring in Mosul, improve water, sanitation and hygiene facilities in primary health care centers, improve primary schools and develop the Nineveh Water Security Plan. (Economic Iraq)
- Iraq's annual inflation rate declined by 0.8% percent in February compared to the same month of last year, according to the Iraqi Planning Ministry. Planning Minister Abdul-Zahra al-Hindawi said in a statement that monthly inflation also dropped in February by 0.3%, compared to the preceding month. He attributed the decline to a drop in food and beverage prices. (Iraqi News)
- The General Company for Maritime Transport signed a contract with a Lebanese company in preparation for the implementation of a joint operating plan to establish two floating tourist stations in the Shatt al-Arab, noting that the foundation stone will be developed during the current week. (Economic Iraq)

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Gulf Commercial Bank	BGUC	0.320	3.2%	275.8
Kharkh Tour Amuzement City	SKTA	4.900	1.0%	5.6
Al-Sadeer Hotel	HSAD	15.600	0.3%	4.8
-	-	-	-	-
-	-	-	-	-

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Chemical Industries	INCP	0.910	-4.2%	63.1
Iraqi Agr. Prod. Mark. Meat	AIPM	5.900	-3.3%	6.9
Al-Mosul for Funfairs (NR)	SMOF	15.000	-3.2%	1.8
Metallic Ind. and Bicycles	IMIB	2.750	-1.8%	1.4
Mansour Hotel	HMAN	14.500	-1.7%	5.0

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Investment Bank of Iraq	BIBI	451.2	368.3	29.0%
Gulf Commercial Bank	BGUC	337.9	275.8	21.8%
Baghdad Soft Drinks	IBSD	268.7	219.4	17.3%
Al-Hilal Industries	IHLI	119.0	97.1	7.7%
National Chemical Industries	INCP	77.3	63.1	5.0%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	1.4	1.1	0.1%
Banking Sector	877.4	716.2	56.5%
Industry Sector	558.0	455.5	35.9%
Hotels & Tourism Sec.	91.1	74.4	5.9%
Services Sector	17.1	14.0	1.1%
Agriculture Sector	8.5	6.9	0.5%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	1,553.5	1,268.1	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD939 / \$994 (+0.2%) (+15.7% YTD and +19.0% YTD, respectively)**.

The number of traded shares was **2.6 bn** and the trading volume was **IQD1.6 bn (\$1.3 mn)**.

3 out of **32** traded listed stocks' price increased while the prices of **23** stocks decreased and the price of remaining **17** stocks haven't changed.

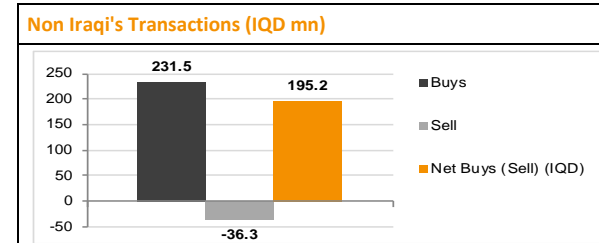
Note: ISX will be closed tomorrow (Mar. 21, 2018) due to an official Spring Holiday. The next trading session will be held on Thursday (Mar. 22, 2018).

Non Iraqis executed 89 transactions in this session:

Buy: **77** transactions in **7** companies operating in banking, services and industry sectors.

Sell: **12** transactions in **1** company operating in industry sector.

Net buys: **IQD195.2 mn (\$159 K)**. Share in total trading volume: **8.6%**



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



Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Excluding Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
AsiaCell Communications PJSC	TASC	9.10	9.10	9.15	-0.5%	9.10	9.10	3	0	1	19.2	2,302.9	9M17	119.2	1.5
Al-Khatem Telecom (NR)	TZNI	-	no trade	3.25	-	-	-	-	-	-	0.0	4,854.5	9M17	-	2.8
Telecom Sector Total								3	0	1		7,157.4			
Banking Sector															
Al-Arabiya Islamic Bank (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	204.1	9M17	-	1.0
Ashur International Bank (NR)	BASH	0.29	0.29	0.29	0.0%	0.29	0.29	1	2	1	1.9	59.2	9M17	-	0.3
Babylon Bank	BBAY	0.27	0.27	0.27	0.0%	0.27	0.27	4	11	3	2.7	55.1	FY17	13.3	0.3
Bank of Baghdad	BBOB	0.65	0.65	0.65	0.0%	0.65	0.65	13	68	44	127.2	132.7	9M17	7.0	0.6
Cihan Bank for Islamic & Finance	BCIH	-	no trade	2.75	-	-	-	-	-	-	0.3	572.4	FY17	42.8	2.1
Commercial Bank of Iraq	BCOI	0.46	0.46	0.46	0.0%	0.46	0.46	5	19	9	10.4	93.9	FY17	11.4	0.4
Dijlah & Furat Bank (NR)	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	0	22.9	9M17	-	0.2
Dar Es Salaam Inv. Bank (NR)***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	0	26.5	FY17	-	0.2
Economy Bank (NR)	BEFI	-	Suspend/ISC	0.53	-	-	-	-	-	-	0	107.8	9M17	-	0.6
Elaf Islamic Bank	BELF	-	no trade	0.29	-	-	-	-	-	-	0.2	59.2	FY17	31.7	0.3
Gulf Commercial Bank	BGUC	0.32	0.32	0.31	3.2%	0.32	0.31	9	1,070	338	61.6	78.4	FY17	19.0	0.3
Investment Bank of Iraq	BIBI	0.47	0.47	0.47	0.0%	0.47	0.47	5	960	451	41.0	95.9	FY17	28.9	0.4
International Development Bank (NR)	BIDB	-	no trade	0.86	-	-	-	-	-	-	0.0	175.5	FY17	14.4	0.8
Iraqi Islamic Bank	BIIB	-	no trade	0.46	-	-	-	-	-	-	4.0	93.9	FY17	14.7	0.4
Iraqi Middle East Bank	BIME	0.28	0.28	0.28	0.0%	0.28	0.28	1	0	0	48.6	57.1	FY17	11.5	0.2
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	0.0	204.1	FY17	33.7	1.0
International Islamic Bank (NR)	BINT	-	Suspend/ISC	1.00	-	-	-	-	-	-	0	81.6	FY17	-	1.0
Kurdistan International Bank	BKUI	-	no trade	1.30	-	-	-	-	-	-	4.0	424.5	FY17	10.7	0.9
Al-Bilad Islamic Bank (NR)	BLAD	-	no trade	0.35	-	-	-	-	-	-	9.7	71.4	FY17	-	0.3
Mosul Bank	BMFI	-	no trade	0.29	-	-	-	-	-	-	6.2	59.8	FY17	14.8	0.3
Al-Mansour Bank	BMNS	0.89	0.89	0.89	0.0%	0.89	0.89	10	19	17	11.3	181.6	FY17	15.0	0.8
National Islamic Bank	BNAI	-	no trade	1.16	-	-	-	-	-	-	0.0	237.7	9M17	9.5	1.0
National Bank of Iraq (NR)	BNOI	-	no trade	0.58	-	-	-	-	-	-	2.8	118.4	FY17	48.9	0.5
North Bank (NR)	BNOR	0.19	0.19	0.19	0.0%	0.19	0.19	2	8	2	11.2	46.5	FY17	-	0.2
Al-Qabedh Islamic Bank (NR)	BQAB	-	no trade	1.00	-	-	-	-	-	-	-32,197.5	204.1	FY17	-	1.2

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Excluding Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Banking Sector (Cont.)															
Credit Bank of Iraq (NR)	BROI	-	no trade	0.63	-	-	-	-	-	-	3.0	128.6	9M17	27.5	0.5
Region Trade Bank (NR)	BRTB	1.00	1.00	1.00	0.0%	1.00	1.00	3	0	0	0.0	204.1	FY17	26.8	0.9
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	2	15	14	22.9	183.7	9M17	-	0.8
Trans Iraq Bank for Investment	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.1	150.9	FY17	18.0	0.7
United Bank	BUND	-	no trade	0.21	-	-	-	-	-	-	1.4	51.4	9M17	59.2	0.2
Union Bank (NR)	BUOI	-	Suspend/ISC	0.29	-	-	-	-	-	-	0	59.7	9M17	-	0.3
World Islamic Bank for Inv. & Fin. (NR)	BWOR	-	no trade	-	-	-	-	-	-	-	-	-	9M17	-	-
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.15	-	-	-	-	-	-	0.0	234.7	FY17	-	1.1
Banking Sector Total								55	2,172	877		4,477.2			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.50	-	-	-	-	-	-	0.1	1.3	FY17	-	1.6
Baghdad Soft Drinks	IBSD	4.20	4.19	4.20	-0.2%	4.20	4.17	86	64	269	116.9	606.6	FY17	19.9	2.4
Electronic Industries	IELI	-	Suspend/ISC	0.45	-	-	-	-	-	-	0	6.6	6M17	-	0.6
Fallujah for Construction Mat. (NR)	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	0	3.8	9M13	87.4	1.6
Nationality Househ. Furniture (NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	0	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.62	0.62	0.62	0.0%	0.64	0.61	98	189	119	15.0	6.3	9M17	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/ISC	0.27	-	-	-	-	-	-	0	1.7	6M17	-	-
Iraqi Date Processing&Marketing	IIDP	1.45	1.45	1.46	-0.7%	1.49	1.45	28	25	36	19.9	20.4	6M17	-	1.5
Iraqi Engineering Works	IIEW	-	Suspend/ISC	1.01	-	-	-	-	-	-	0.2	1.2	9M17	-	1.3
Iraqi For Tufted Carpets	IITC	8.15	8.15	8.15	0.0%	8.15	8.15	4	0	1	2.0	3.3	6M17	19.3	2.0
Al -Khazer for Construction M. (NR)	IKHC	-	Suspend/ISC	1.27	-	-	-	-	-	-	0	1.1	9M13	34.2	1.1
AL- Kindi of Veterinary Vac.	IKLV	2.00	1.99	2.02	-1.5%	2.00	1.98	36	26	52	42.9	9.6	FY17	-	1.9
Al-Mansour Pharma. Ind.	IMAP	-	Suspend/ISC	0.69	-	-	-	-	-	-	3.2	3.6	9M17	-	0.6
Modern Chemical Industries (NR)	IMCI	-	no trade	59.35	-	-	-	-	-	-	-	8.7	9M17	-	-
Modern Construction Mat. (NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	0	2.1	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	2.90	2.75	2.80	-1.8%	2.90	2.75	7	1	2	3.3	16.8	9M17	-	-
Modern Sewing	IMOS	-	no trade	5.75	-	-	-	-	-	-	6.3	4.7	FY17	-	4.8
Modern Paint Industries (NR)	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	0	9.4	FY15	-	2.5
National Chemical Industries	INCP	0.95	0.91	0.95	-4.2%	0.95	0.91	87	84	77	22.4	11.3	9M17	-	5.4
Ready Made Clothes	IRMC	9.00	9.00	9.00	0.0%	9.00	9.00	2	0	2	1.2	11.7	9M17	-	8.4
The Light Industries (NR)	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	0	4.3	9M16	-	-
Industry Sector Total								348	389	558		735.6			
Hotels & Tourism Sector															
Ashour Hotel (NR)	HASH	-	no trade	8.40	-	-	-	-	-	-	0.4	2.6	3M14	7.2	14.1
Baghdad Hotel	HBAG	8.70	8.70	8.75	-0.6%	8.70	8.70	1	0	0	2.6	27.3	6M17	17.4	4.8
Babylon Hotel	HBAY	58.00	58.00	58.00	0.0%	58.00	58.00	5	1	35	68.6	94.7	FY17	-	24.4
Ishtar Hotels	HISH	13.00	13.00	13.00	0.0%	13.00	13.00	2	0	1	5.7	37.1	9M17	23.5	4.1
Karbala Hotels***	HKAR	-	no trade	1.01	-	-	-	-	-	-	0.6	6.2	9M17	-	1.3

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. (IQD mn) /d	Avg. Daily Trading Vol. (Excluding Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin. **	P/E (Last)	P/BV (Last)
Hotels & Tourism Sector (Cont.)															
Mansour Hotel	HMAN	14.51	14.50	14.75	-1.7%	14.51	14.25	5	0	6	9.4	34.6	9M17	57.1	18.1
National for Tourist Investment	HNTI	8.50	8.49	8.60	-1.3%	8.50	8.48	19	2	13	6.3	43.3	9M17	122.2	5.0
Palestine Hotel	HPAL	14.00	14.00	14.00	0.0%	14.00	14.00	6	2	30	7.0	51.1	9M17	-	10.0
Al-Sadeer Hotel	HSAD	15.60	15.60	15.55	0.3%	15.65	15.60	11	0	6	2.3	15.8	6M17	-	19.9
Mosul Dam Tourist Village (NR)	HTVM	-	no trade	6.10	-	-	-	-	-	-	0.1	1.2	9M15	-	-
Hotel&Tourism Sector Total								49	5	91		313.9			
Services Sector															
Al-Ameen Estate Inv. (NR)	SAEI	-	no trade	0.90	-	-	-	-	-	-	0.2	5.1	9M17	28.1	1.0
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.59	-	-	-	-	-	-	0	1.1	9M16	-	0.4
Baghdad Passengers Transport	SBPT	17.10	17.10	17.10	0.0%	17.10	17.10	2	0	0	3.8	14.0	6M17	10.9	4.5
Iraqi for General Transp. (NR)	SIGT	-	Suspend/ISC	0.55	-	-	-	-	-	-	0	1.8	FY15	-	0.5
Iraqi Land Transport	SILT	-	Suspend/ISC	0.71	-	-	-	-	-	-	0	8.1	9M17	-	0.7
Kharkh Tour Amuzement City	SKTA	4.85	4.90	4.85	1.0%	4.90	4.85	27	1	7	10.1	4.0	FY17	-	3.8
Al-Mosul for Funfairs (NR)***	SMOF	15.25	15.00	15.50	-3.2%	15.25	15.00	4	0	2	8.0	9.8	3M14	10.4	5.1
Mamoura Real-estate Inv.	SMRI	1.95	1.94	1.95	-0.5%	1.95	1.94	11	4	8	32.4	36.1	FY17	-	1.9
AL-Nukhba for Construction	SNUC	-	no trade	0.35	-	-	-	-	-	-	0.2	0.6	FY17	-	0.3
Services Sector Total								44	6	17		80.5			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.16	-	-	-	-	-	-	0.1	0.5	3M17	14.1	2.2
Iraqi Agr. Prod. Mark. Meat	AIPM	6.10	5.90	6.10	-3.3%	6.10	5.90	12	1	8	11.9	24.1	9M17	121.6	4.0
Iraqi Agricultural Products	AIRP	-	no trade	7.50	-	-	-	-	-	-	0.3	2.2	9M17	6.1	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.10	-	-	-	-	-	-	21.4	35.1	6M17	70.8	2.0
Modern Animal & Agr. Production	AMAP	-	no trade	0.32	-	-	-	-	-	-	0.2	1.1	9M17	-	0.3
Middle East Prod. & Mark. - Fish	AMEF	-	no trade	8.06	-	-	-	-	-	-	0.2	2.0	FY17	33.6	1.5
Agriculture Sector Total								12	1	8		65.0			
Insurance Sector															
AHliya For Insurance (NR)	NAHF	-	no trade	0.40	-	-	-	-	-	-	0.3	0.8	9M17	-	0.4
Al-Ameen for Insurance	NAME	-	no trade	0.50	-	-	-	-	-	-	0.6	1.6	9M17	18.9	0.5
Dar Al-Salam for Insurance (NR)***	NDSA	-	no trade	0.97	-	-	-	-	-	-	0.1	4.0	FY17	-	1.1
Gulf Insurance&Reinsurance	NGIR	-	Suspend/GA	0.63	-	-	-	-	-	-	0.5	1.0	6M17	22.9	0.7
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	-	1.7	9M17	2.8	0.3
Insurance Sector Total								-	-	-		9.1			

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. (IQD mn) /d	Avg. Daily Trading Vol. (Excluding Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.15	-	-	-	-	-	-	0.0	1.4	FY17	-	1.7
AL- Batek Investment (NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.6	FY17	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.22	-	-	-	-	-	-	0	1.3	9M16	-	0.2
Bain Al-Nahrain Financial Inv. (NR)	VMES	-	no trade	0.90	-	-	-	-	-	-	0.0	0.7	9M17	-	1.0
AL-Wiaam for Financial Inv. (NR)	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.5	FY17	-	1.0
Al-Zawraa for Financial Inv. (NR)	VZAF	-	no trade	0.45	-	-	-	-	-	-	0.0	0.4	9M17	-	0.5
Investment Sector Total												5.9			
Money Transfer Sector															
Al-Harir for Money Transfer (NR) ***	MTAH	-	no trade	0.65	-	-	-	-	-	-	0.2	53.1	FY17	-	1.4
Al-Taif Money Transfer (NR)	MTAI	-	Suspend/ISC	3.00	-	-	-	-	-	-	0.0	93.1	9M17	-	2.6
Al-Manafaa for Money Trans. (NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	FY17	-	-
Mouta for Remittance (NR)	MTMO	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY17	-	-
Al-Maraj Al-Alamiya for Money T. (NR)	MTMR	-	Suspend/GA	1.00	-	-	-	-	-	-	0	81.6	FY16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	36.7	FY17	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade	1.00	-	-	-	-	-	-	-	36.7	FY17	-	1.0
Nobles for Money Transfer (NR)	MTNO	-	no trade	1.00	-	-	-	-	-	-	8.6	24.5	FY17	-	0.7
Al-Rabita Al-Maliya Co. (NR)***	MTRA	-	no trade	0.50	-	-	-	-	-	-	0.1	40.8	FY17	-	1.1
Money Transfer Sector Total												366.5			
Grand Total								511	2,574	1,553		13,210.9			

Source: Iraq Stock Exchange

*Average data was calculated according to recent six months, by dividing the total trading volume (excluding cross transactions) in the last six months 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".

Iraqi banks started to publish IFRS annual reports starting 2016; however, interim period results are available according to Iraqi accounting rules. As a result, we will continue to depend only on the financial results prepared according to Iraqi accounting rules to be able to work with consistent data till the financial statements for both quarterly and annual data will be available according to IFRS standards.

***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 (Junior Analyst)

aameer@rs.iq

Lana Nihad (Associate)

lnihad@rs.iq

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 727 002 0407

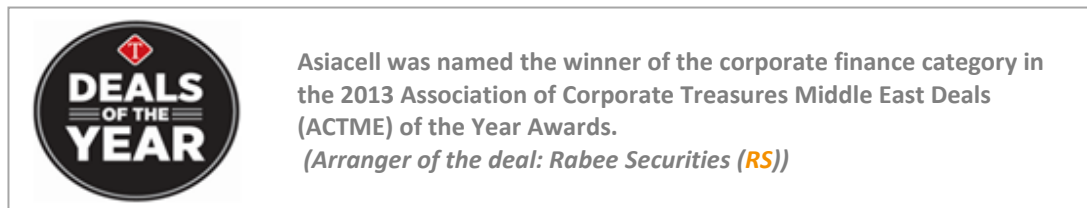
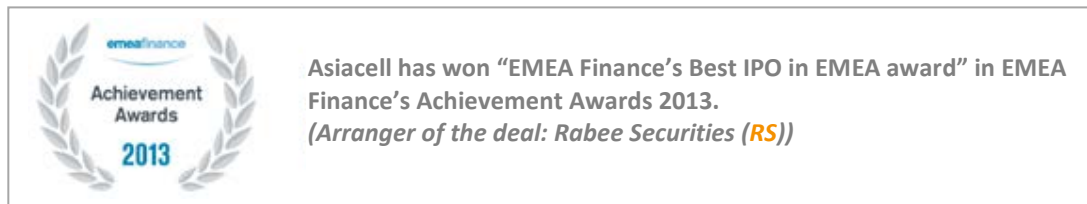
Info

info@rs.iq

Tel: +964 (790) 133 1492

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



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: 4, Floor: 8, Suleymani, Iraq
Mob: +964 770 651 9944

Istanbul Rep. Office

Halaskargazi Cad. No: 103/16
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.