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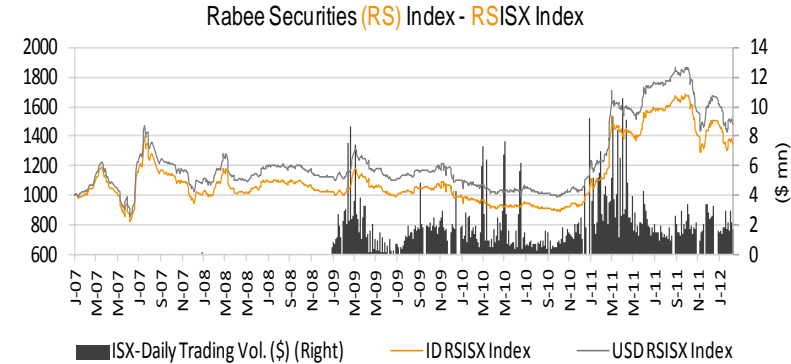
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**Iraqi Dinar Value**  
1USD=1166ID (CBI Auction Price)

**Daily Value Traded**  
ID1,777,159,000



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1325	-0.9%	-11.9%
<b>USD RSISX</b>	1454	-0.9%	-12.8%

**News from Iraq**

**Politics**

- Iraqi Prime Minister Nouri al-Maliki invited his Bangladeshi counterpart Sheikh Hasina to visit Iraq, according to a statement from the Foreign Ministry. The meeting tackled several subjects and issues of common interest. (Aswat Al-Iraq)
- Head of the Patriotic Union of Kurdistan, Jalal Talabani, and Head of the Kurdistan Democratic Party, Massoud Barzani, discussed on Monday the formation of the new government in the region. (Noozz)
- Premier Nouri al-Maliki disclosed on Monday that the inclinations of the Iraqi government are to grant more authorities to local governments, except in matters related to security, sovereignty, foreign relations, and natural wealth which should remain in the hands of the central government. (Zawya)
- Saudi Arabia will open an office in Iraq, and later an embassy in the capital, the Hajj and Umrah Commission revealed on Monday. (AKnews)

**Economics**

- Exxon Mobil has disclosed its plans to explore for oil in Iraq's Kurdistan in the company's annual report, breaking months of silence over the investment that has outraged Baghdad. (Reuters)
- BP Plc is in talks with Iraq to boost output from the Kirkuk oilfield in the north of the country, the Middle East Economic Survey reported, without saying where it got the information. (Iraq Directory)
- A new agreement will see Iraq and Syria work together to complete the Al-Qa'im railway line and increase the exchange of commercial goods between the two countries. (AKnews)

**ISX - Recent Company Announcements**

- Union Bank of Iraq (BUOI) resumed trading today, Feb. 28, 2012 after increasing its capital from ID50bn to ID59.80bn through bonus issue which is still below the first target capital of ID100bn set by the CBI for the end of June 2011. However, the CBI gave permission to Union Bank of Iraq (BUOI) to reach directly to the second target capital of ID150bn set for June 30th, 2012. BUOI closed the day at ID0.84per share, down 4.6%.
- Summer Commercial Bank (BSUC) resumed trading today, Feb. 28, 2012 after increasing its capital from ID100bn to ID105bn through 5% rights issue.

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Tourist Village of Mosul Dam	HTVM	30.000	3.5%	23.2
National for Tourist Investment	HNTI	19.000	3.3%	1.6
AL- Kindi for Prod. of Veterinary	IKLV	3.340	2.8%	0.1
Baghdad for Packing Materials	IBPM	5.100	2.0%	11.3
Gulf Insurance and Reinsurance	NGIR	0.750	1.4%	0.3

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Dar Al-Salam for Insurance	NDSA	2.290	-6.5%	5.5
Babylon Bank	BBAY	0.770	-4.9%	48.9
Karbala Hotels	HKAR	4.950	-3.9%	0.5
AL-Mansour Hotel	HMAN	31.750	-3.5%	4.1
Modern Paint Industries	IMPI	3.450	-2.8%	2.6

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Inv. Bank	BIME	165.5	141.4	9.3%
Bank of Baghdad	BBOB	163.0	139.3	9.2%
Ashur Bank	BASH	144.6	123.6	8.1%
Iraqi Agr. Products Mark. Meat	AIPM	132.1	112.9	7.4%
Ready Made Clothes	IRMC	129.3	110.5	7.3%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,129.6	954.9	63.6%
Insurance Sector	13.9	11.7	0.8%
Investment Sector	5.4	4.6	0.3%
Services Sector	54.2	45.8	3.0%
Industry Sector	287.8	243.3	16.2%
Hotels & Tourism Sec.	140.5	118.7	7.9%
Agriculture Sector	145.8	123.3	8.2%
<b>Total</b>	<b>1,777.2</b>	<b>1,502.2</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at **ID1,325 / \$1,454, -0.9%**. The number of traded shares was **1.0bn** and the trading volume was **ID1.8bn (\$1.5mn)**.

**Non Iraqis executed 123 transactions in this session:**

**Buys - 48 transactions in 14 companies** operating in banking, insurance, industry and agriculture sectors.

**Sells - 75 transactions in 10 companies** operating in banking, services, industry and hotels&tourism sectors.

Net sales realized at **ID39mn (\$33K)**, while their share in total trading volume was **10.9%**.

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



## Performance of Traded Shares

Company Names	ISX Code	Opening Price (ID/share)	Price at Session Close (ID/share)	Previous Closing Price (ID/share)	Change in Closing Price	Highest Price (ID/share)	Lowest Price (ID/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.88	0.87	0.88	-1.1%	0.88	0.87	33	166	145	-	49.1	9M11	4.6	0.7
Babylon Bank	BBAY	0.81	0.77	0.81	-4.9%	0.81	0.77	26	74	58	45.3	65.1	9M11	18.8	0.8
Bank of Baghdad	BBOB	2.78	2.67	2.70	-1.1%	2.78	2.67	43	60	163	132.6	254.8	FY11	14.4	2.2
Commercial Bank of Iraq	BCOI	1.23	1.22	1.23	-0.8%	1.23	1.22	8	26	32	94.0	103.1	9M11	15.1	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.9	FY11	7.7	0.7
Dar Es Salaam Inv. Bank	BDSI	3.16	3.13	3.16	-0.9%	3.16	3.12	25	33	105	30.1	279.9	FY11	35.5	2.9
Economy Bank	BEFI	1.21	1.20	1.20	0.0%	1.21	1.20	3	4	5	20.4	101.4	9M11	9.6	1.0
Elaf Islamic Bank	BELF	-	0.00	0.93	-	-	-	-	-	-	4.4	78.6	9M11	7.9	1.3
Gulf Commercial Bank	BGUC	0.90	0.89	0.90	-1.1%	0.91	0.89	25	54	48	103.2	78.2	FY11	7.4	0.8
Investment Bank of Iraq	BIBI	0.91	0.90	0.91	-1.1%	0.91	0.90	21	61	56	157.5	76.1	9M11	6.7	0.8
Iraqi Islamic Bank	BIIB	1.20	1.20	1.20	0.0%	1.20	1.20	8	22	26	43.5	103.9	6M11	72.0	2.4
Middle East Bank	BIME	1.87	1.87	1.87	0.0%	1.88	1.86	49	88	165	249.0	158.1	FY11	10.1	1.3
Kurdistan Int. Bank	BKUI	2.05	2.03	2.05	-1.0%	2.07	2.03	24	45	92	191.4	257.4	FY11	12.7	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	55.1	109.9	9M11	14.6	1.2
National Bank of Iraq	BNOI	-	no trade	0.77	-	-	-	-	-	-	6.3	65.1	9M11	15.1	0.7
North Bank	BNOR	1.85	1.82	1.85	-1.6%	1.85	1.82	32	50	91	173.7	269.2	FY11	8.6	1.4
Credit Bank of Iraq	BROI	3.20	3.13	3.20	-2.2%	3.20	3.13	7	9	28	12.4	264.6	9M11	18.5	2.1
Sumer Commercial Bank	BSUC	-	no trade	0.82	-	-	-	-	-	-	14.5	69.3	9M11	30.6	0.8
Warka Bank for Investment	BWAI	-	Suspend/ISC	1.26	-	-	-	-	-	-	-	79.9	9M11	41.5	0.7
United Bank	BUND	2.18	2.18	2.18	0.0%	2.20	2.17	33	33	73	512.2	368.6	9M11	11.6	1.9
Union Bank	BUOI	0.83	0.84	0.88	-4.5%	0.87	0.82	33	50	42	-	35.5	9M11	7.8	0.7
<b>Banking Sector Total</b>								<b>370</b>	<b>776</b>	<b>1,130</b>					
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.93	0.92	0.93	-1.1%	0.93	0.92	4	5	4	4.8	1.9	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.25	1.25	1.25	0.0%	1.26	1.25	6	2	3	4.5	2.1	9M11	11.8	1.4
Dar Al-Salam for Insurance	NDSA	2.33	2.29	2.45	-6.5%	2.35	2.29	17	3	7	4.4	4.7	9M11	-	1.7
Gulf Insurance&Reinsurance	NGIR	0.74	0.75	0.74	1.4%	0.75	0.74	2	1	0	1.7	1.3	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
<b>Insurance Sector Total</b>								<b>29</b>	<b>10</b>	<b>14</b>					

Performance of Traded Shares

Company Names	ISX Code	Opening Price (ID/share)	Price at Session Close (ID/share)	Previous Closing Price (ID/share)	Change in Closing Price	Highest Price (ID/share)	Lowest Price (ID/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Investment Sector</b>															
Al-Ameen Financial Inv.	VAMF	-	no trade	0.66	-	-	-	-	-	-	-	0.4	FY11	166.2	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.75	-	-	-	-	-	-	-	0.3	9M11	14.8	0.8
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	9M11	-	0.6
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	0.0	0.3	9M11	6.4	0.8
Al-Khair for Financial Inv.	VKHF	-	no trade	0.51	-	-	-	-	-	-	0.1	3.0	9M11	-	0.5
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	0.0	0.7	9M11	93.7	1.0
Al-Qum'a for Financial Inv.	VQUF	-	Suspend/ISC	1.62	-	-	-	-	-	-	0.0	1.4	9M11	-	2.1
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	1.49	-	-	-	-	-	-	4.1	2.5	9M11	-	1.3
Al-Zawraa for Financial Inv.	VZAF	1.28	1.28	1.27	0.8%	1.28	1.28	6	4	5	0.8	1.1	9M11	18.5	1.0
Investment Sector Total								6	4	5					
<b>Services Sector</b>															
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	0.1	19.1	9M11	-	3.2
AL-Badia for General Trans	SBAG	-	no trade	9.00	-	-	-	-	-	-	7.2	13.7	9M11	14.7	4.0
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	1.5	9M11	8.2	1.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	58.00	58.00	58.00	0.0%	58.00	58.00	1	0	1	1.6	7.8	9M11	146.4	14.1
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.90	4.87	4.87	0.0%	4.93	4.86	25	4	22	53.0	41.2	9M11	9.0	13.2
Kharkh Tour Amuzement City	SKTA	-	no trade	13.88	-	-	-	-	-	-	2.3	2.1	9M11	20.3	7.6
Al-Mosul for Funfairs	SMOF	26.00	26.00	26.00	0.0%	26.00	26.00	2	0	2	3.2	5.0	9M11	13.2	4.8
Mamoura Realestate Inv.	SMRI	2.65	2.65	2.64	0.4%	2.66	2.65	8	7	20	38.9	26.3	9M11	63.7	2.4
AL-Nukhba for Construction	SNUC	2.55	2.55	2.55	0.0%	2.55	2.55	5	4	9	2.7	4.3	9M11	-	2.3
Services Sector Total								41	16	54					
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	5.00	5.10	5.00	2.0%	5.10	5.00	7	3	13	12.6	2.3	9M11	23.4	5.0
Baghdad Soft Drinks	IBSD	1.30	1.30	1.30	0.0%	1.30	1.29	10	6	8	68.9	137.4	FY11	47.4	1.1
Eastern Brewery	IEAB	-	Suspend/ISC	0.77	-	-	-	-	-	-	-	5.8	FY08	-	2.3
Electronic Industries	IELI	-	Suspend/ISC	0.00	-	-	-	-	-	-	-	0.0	FY09	-	0.0
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	3.62	-	-	-	-	-	-	30.0	3.3	9M11	25.8	2.8
Nationality Househ. Furniture	IHFI	-	no trade	1.35	-	-	-	-	-	-	0.3	1.4	9M11	-	1.0
Al-Hilal Industries	IHLI	0.97	0.96	0.96	0.0%	0.97	0.95	19	102	98	59.6	10.0	9M11	8.4	2.7
Iraqi Carton Manufacturies	IICM	-	no trade	1.23	-	-	-	-	-	-	12.5	3.9	9M11	-	1.8
Iraqi Date Processing&Mark.	IIDP	1.26	1.26	1.26	0.0%	1.26	1.25	18	9	12	50.2	16.0	FY10	28.5	1.1
Iraqi Engineering Works	IIEW	-	no trade	2.76	-	-	-	-	-	-	0.3	2.3	9M11	6.8	43.0
Iraqi For Tufted Carpets	IITC	4.90	4.90	4.90	0.0%	4.90	4.90	2	0	1	1.9	2.1	9M11	5.9	1.4
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	0.6	1.1	FY10	187.7	14.6
Al-Khazer for Construction M.	IKHC	2.25	2.25	2.25	0.0%	2.25	2.25	2	0	1	0.3	2.1	9M11	-	2.4
AL- Kindi of Veterinary Vac.	IKLV	3.34	3.34	3.25	2.8%	3.34	3.34	1	0	0	46.7	6.8	9M11	13.7	2.1
Al-Mansour Pharma. Ind.	IMAP	2.65	2.63	2.70	-2.6%	2.65	2.63	15	4	10	26.9	7.2	9M11	117.5	2.5
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	3.0	9M11	27.2	8.8

Source: Iraq Stock Exchange

**Performance of Traded Shares**

Company Names	ISX Code	Opening Price (ID/share)	Price at Session Close (ID/share)	Previous Closing Price (ID/share)	Change in Closing Price	Highest Price (ID/share)	Lowest Price (ID/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Industry Sector (Cont.)</b>															
Modern Construction Mat.	IMCM	-	no trade	0.80	-	-	-	-	-	-	0.3	3.8	9M11	-	1.4
Metallic Ind. and Bicycles	IMIB	2.15	2.12	2.15	-1.4%	2.15	2.12	2	4	8	15.3	9.0	9M11	-	2.1
Modern Sewing	IMOS	1.70	1.73	1.74	-0.6%	1.74	1.70	12	2	4	3.0	1.3	9M11	21.2	2.0
Modern Paint Industries	IMPI	3.40	3.45	3.55	-2.8%	3.45	3.40	3	1	3	19.9	26.9	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	0.00	-	-	-	-	-	-	11.5	0.0	9M11	0.0	0.0
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	9M11	132.0	2.1
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	35.8	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	5.75	5.80	5.86	-1.0%	5.80	5.75	13	22	129	37.7	6.6	9M11	106.5	9.9
The Light Industries	ITLI	-	Suspend/ISC	0.00	-	-	-	-	-	-	-	0.0	9M10	0.0	0.0
<b>Industry Sector Total</b>								<b>104</b>	<b>154</b>	<b>288</b>					
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	12.30	-	-	-	-	-	-	10.1	3.9	9M11	-	24.3
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	32.00	31.50	32.26	-2.4%	32.00	31.50	9	1	20	14.4	35.9	9M11	-	-
Ishtar Hotels	HISH	31.30	31.10	31.80	-2.2%	31.30	31.00	16	3	86	-	39.4	3M11	-	17.8
Karbala Hotels	HKAR	4.96	4.95	5.15	-3.9%	4.96	4.95	2	0	1	2.8	6.8	9M11	-	4.3
Al- Mansour Hotel	HMAN	32.00	31.75	32.90	-3.5%	32.00	31.75	5	0	5	16.6	78.4	9M11	-	24.8
National for Tourist Invest.	HNTI	19.00	19.00	18.40	3.3%	19.00	19.00	2	0	2	17.6	57.1	9M11	97.8	14.3
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	30.10	-	-	-	-	-	-	4.8	18.0	9M11	70.7	13.8
Tourist Village of Mosul dam	HTVM	30.00	30.00	29.00	3.4%	30.00	30.00	1	1	27	9.5	1.0	9M11	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>35</b>	<b>5</b>	<b>140</b>					
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.87	-	-	-	-	-	-	0.1	0.4	9M11	11.9	3.8
Agricultural Marketing Meat	AIPM	8.50	9.10	9.19	-1.0%	9.40	8.45	13	14	132	51.3	28.8	9M11	45.9	5.3
Iraqi Agricultural Products	AIRP	-	no trade	7.61	-	-	-	-	-	-	0.3	2.3	9M11	26.3	3.0
Iraqi for Seed Production	AISP	4.30	4.30	4.30	0.0%	4.30	4.30	1	0	0	15.0	11.4	FY11	2.5	2.3
Modern for Animal Production	AMAP	1.00	1.01	1.00	1.0%	1.01	1.00	16	13	13	5.5	1.5	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	1	0	1	1.7	6.3	6M11	103.2	6.6
<b>Agriculture Sector Total</b>								<b>31</b>	<b>27</b>	<b>146</b>					
<b>Grand Total</b>								<b>616</b>	<b>992</b>	<b>1,777</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. Total number of trading days during the last 6 months were 115.

P/E (Last): We divide "Current MCap" to "annualized YTD profit".

P/BV (Last): Calculated by dividing "Current Mcap" to "BV in its Last Financials".

For P/E calculation, we will use unaudited 2011-year-end financial statements until the companies announce their audited financial statements. Generally, the companies don't announce after tax profit in their unaudited financial statements, so while calculating P/E with unaudited financial statements, we use estimated net profit=(profit before tax) X (1- previous year's effective tax rate)).

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.