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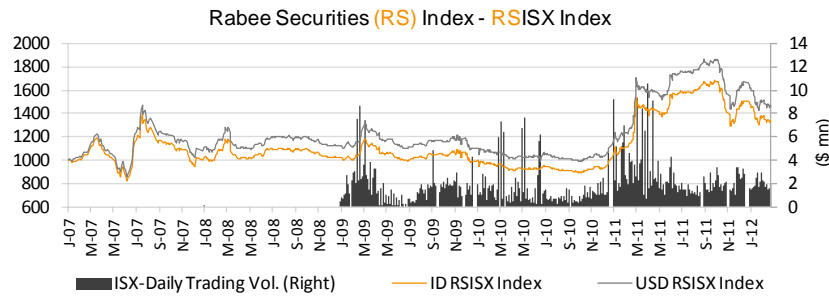
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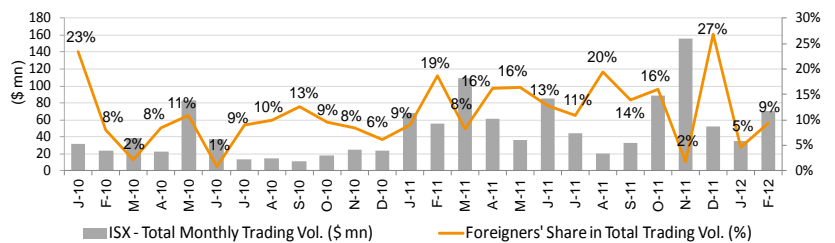
Weekly Bulletin

Weekly Value Traded

ID9,546,370,000



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



Best Performers - Weekly

Code	Price (ID)	Price Chg/w
IMOS	1.850	12.8%
VZAF	1.380	8.7%
BDSI	3.450	7.8%
AMAP	1.040	7.2%
IMPI	3.600	6.8%

Worst Performers - Weekly

Code	Price (ID)	Price Chg/w
BUOI	0.800	-23.8%
VAYF	0.700	-13.6%
NDSA	2.300	-13.2%
BASH	0.890	-10.1%
HSAD	29.250	-6.4%

RSISX Index Vs. Neighbour Market S.E.

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX INDEX	1,339	-0.5%	35.2%
EGYPT	5,370	4.4%	-19.8%
KUWAIT	6,134	0.7%	-11.1%
SAUDI	7,272	3.4%	9.2%
MUSCAT	5,842	2.6%	-16.4%
QATAR	8,742	0.1%	-3.6%
DUBAI	1,702	4.3%	5.8%
ABUDHABI	2,624	3.3%	-2.2%
BAHRAIN	1,148	-0.5%	-19.3%
TURKEY	60,726	1.7%	-7.9%
IRAN	25,355	1.4%	34.5%

Top 5 Traded Volume - Weekly

Code	Price ID	Trad.Vol./w IDmn	\$mn
BIBI	0.910	1,016	0.9
BIME	1.900	981	0.8
AIPM	8.950	820	0.7
BBOB	2.700	679	0.6
IHLI	0.960	588	0.5

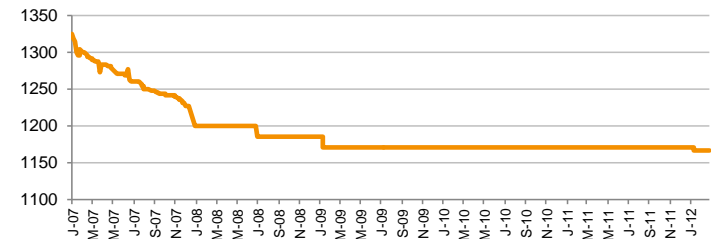
By the end of the week, 51 companies were able to trade in this session, and 19 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar. Volumes for the week reached ID9.5bn (\$8.1mn), and the numbers of shares traded reached 5.5bn.

Foreigners executed total 444 transactions this week. They executed 248 buying transactions amounted at ID1.0bn (\$860K) and 196 selling transactions amounted at ID598mn (\$505K). Thus, net purchases of foreigners reached ID420mn (\$355K), while their share in total trading volume was 8.5%.

Iraqi Dinar Value (CBI Auction Price)

1USD=1166



News from Iraq

Politics

- UN representative to Iraq Martin Kobler called to enhance the role of minorities in decision making, pointing out that Iraq is rich in its ethnic and religious diversification, which should be preserved and protected to be the motivating force towards democracy in the country. (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

- AFP reports that Japan is to offer \$530mn in loans to Iraq, in part to help rebuild oil refineries, as Tokyo seeks to diversify fuel supplies after the tightening of sanctions on Iran. (Iraq Business News)
- Iraq's cabinet approved a \$363mn contract on Tuesday with Egypt's Orascom Construction to build a 1,014MW gas power plant in the north of the country, it said on Tuesday. (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. (AKnews)

ISX - Company Announcements

- Please see the table [1.1] (pg:5) for the listed companies that have announced 2011 year-end results this week. These companies are Al-Mansour Bank (BMNS) and Investment Bank of Iraq (BIBI).
- Sumer Commercial Bank (BSUC) will hold AGM on March 15, 2012 to discuss 2011 financial statements and capital increase through rights issue. ISX will suspend trading of BSUC starting on March 8, 2011.
- Union Bank of Iraq (BUOI) resumed trading on 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.
- Summer Commercial Bank (BSUC) resumed trading on Feb. 28, 2012 after increasing its capital from ID100bn to ID105bn through 5% rights issue.
- Ashur Bank (BASH) resumed trading on Feb. 27, 2012, after increasing its capital from ID66.7bn to ID100.0bn through 10% bonus issue and 39.925% rights issue.
- Al-Hilal Industries (IHLI) will hold AGM on March 18, 2012 to discuss 2011 financial reports and to elect new board members. In addition, IHLI will discuss selling one of its lands to generate cash to guarantee the continuity of company operations.

Performance of Traded Shares

Code	Paid-in Capital		Closing Price	Market Cap		Wk. Closing		Intra Week		Wk. Turnover (ID'000)	52 Week		Last Fin.*	P/E			P/BV			Net Profit (ID mn)			BV (ID mn)			Note		
	(ID mn)	(\$ mn)		(ID mn)	(\$ mn)	Chg/w	YTD Chn	High	Low		High	Low		FY08	FY09	Last*	FY08	FY09	Last*	FY08	FY09	Last*	FY08	FY09	Last*			
Services Sector																												
Al-Ameen Estate Investment	SAEI	6,960	5.9	3.25	22,620	19.1	-	-	-	-	3.70	2.30	9M11	-	-	-	3.2	3.2	3.2	-5	-37	-17	6,994	7,001	6,997	-		
AL-Badia General Trans	SBAG	1,800	1.5	8.78	15,804	13.4	-2.4%	-9.9%	9.05	8.78	7,951	16.20	7.50	9M11	11.7	15.3	14.4	6.8	4.8	3.9	1,356	1,033	824	2,326	3,260	4,099	-	
Baghdad Motor cars Servicing	SBMC	1,080	0.9	1.65	1,782	1.5	-	-	-	-	-	2.15	1.63	9M11	-	-	8.2	9.2	2.1	1.5	-38	-	162	193	832	1,154	Suspend/ISC	
Baghdad AI-Iraq for General Transportation	SBPT	160	0.1	58.00	9,280	7.8	-	-24.1%	58.00	55.10	15,952	90.00	13.75	9M11	-	26.8	146.4	33.1	14.9	14.1	14	346	48	281	623	658	-	
Iraqi for General Transportation	SIGT	1,500	1.3	7.21	10,815	9.1	-	-	-	-	-	7.21	7.21	3M11	-	-	10.7	-	-	2.1	-	-	252	-	-	5,158	Suspend/ISC	
Iraqi Land Transport	SILT	10,000	8.5	4.91	49,100	41.5	1.7%	-8.2%	4.95	4.83	147,714	9.29	4.29	9M11	28.3	14.8	9.1	4.9	4.1	13.3	1,734	3,317	4,058	10,088	11,908	3,681	-	
Kharkh Tour Amuzement City	SKTA	175	0.1	13.88	2,429	2.1	-0.9%	-7.5%	13.88	13.85	7,345	20.84	10.40	9M11	-	-	20.3	17.4	16.4	7.6	1	8	90	139	148	321	-	
Mosul for Funfairs	SMOF	230	0.2	26.00	5,967	5.0	4.0%	-1.9%	26.00	26.00	14,593	33.00	24.50	9M11	29.4	17.5	13.2	15.2	8.2	4.8	203	340	339	393	729	1,236	-	
Mamoura Realestate Investment	SMRI	11,726	9.9	2.66	31,191	26.4	0.4%	-19.1%	2.66	2.62	170,912	5.45	2.55	9M11	31.8	28.3	63.9	4.2	3.7	2.4	981	1,101	366	7,372	8,529	12,892	-	
AL-Nukhba General Contracting	SNUC	2,000	1.7	2.56	5,120	4.3	0.4%	-11.7%	2.56	2.54	17,054	4.50	2.50	9M11	16.5	25.4	-	2.6	2.8	2.4	310	201	-84	1,977	1,858	2,174	-	
Total		35,631	30.1		154,108	130.3					381,520												29,762	34,887	38,369			
Industry Sector																												
Baghdad for Packing Materials	IBPM	540	0.5	5.00	2,700	2.3	-4.8%	-27.5%	5.21	5.00	57,005	17.50	4.75	9M11	180.2	-	22.9	8.6	9.2	4.9	15	-18	88	315	295	548	-	
Baghdad Soft Drinks	IBSD	125,000	105.7	1.31	163,750	138.4	-	-14.9%	1.31	1.29	121,715	2.25	1.22	FY11	-	28.2	47.8	1.5	1.3	1.1	-39	5,803	3,425	107,611	122,638	150,218	-	
Eastern Brewery	IEAB	8,845	7.5	0.77	6,811	5.8	-	-	-	-	-	0.77	0.85	FY08	-	-	-	2.3	-	2.3	-118	-	-118	2,923	-	2,923	Suspend/ISC	
Electronic Industries	IELI	18,000	15.2	2.48	44,640	37.7	-	-	-	-	-	5.00	2.48	FY09	-	-	-	-	6.7	6.7	-	-	-	-	6,670	6,670	Suspend/ISC	
Fallujah Construction Materials	IFCM	1,080	0.9	3.62	3,910	3.3	-	-	-	-	-	3.78	2.70	9M11	-	63.4	25.8	9.7	4.6	2.8	-115	62	114	403	848	1,422	Suspend/GA	
Nationality Household Furniture Industry	IHFI	1,260	1.1	1.35	1,701	1.4	-	-4.3%	-	-	-	1.59	1.35	9M11	-	27.2	-	1.2	1.2	1.0	-236	63	4	1,385	1,465	1,755	-	
AI -Hilal Industries	IHLI	12,375	10.5	0.96	11,880	10.0	-1.0%	-18.6%	0.99	0.94	587,882	1.41	0.90	9M11	-	-	8.4	-	127.1	2.7	-2,153	-1,034	1,058	-561	93	4,353	-	
Iraqi for Carton Manufacturies	IICM	3,795	3.2	1.21	4,592	3.9	-1.6%	3.4%	1.23	1.21	3,659	1.61	1.05	9M11	-	-	-	-	11.9	1.7	-962	-677	-972	-215	385	2,661	-	
Iraqi Date Processing and Marketing	IIDP	15,000	12.7	1.29	19,350	16.4	0.8%	-12.8%	1.29	1.25	75,196	2.85	1.25	FY10	-	-	29.2	2.6	2.1	1.1	-787	-	663	7,435	9,056	17,468	-	
Iraqi Engineering Works	IEW	1,000	0.8	2.75	2,750	2.3	-0.4%	-8.3%	2.75	2.75	1,063	3.80	2.75	9M11	92.2	-	6.8	3.2	3.2	42.8	30	2	302	849	870	64	-	
Iraqi For Tufted Carpets &Floor	IITC	500	0.4	4.88	2,440	2.1	0.6%	-2.4%	4.90	4.85	5,403	5.50	4.05	9M11	12.9	9.6	5.8	1.5	1.4	1.4	188	253	313	1,609	1,763	1,790	-	
Kirkuk for Producing	IKFP	744	0.6	1.70	1,265	1.1	-	-8.1%	-	-	-	2.48	1.65	FY10	-	187.7	187.7	16.1	14.6	14.6	-52	7	7	79	87	87	Suspend/ISC	
AI -khazer for Construction Materials	IKHC	1,100	0.9	2.21	2,431	2.1	-1.8%	5.2%	2.25	2.20	1,844	2.88	2.10	9M11	-	30.8	-	2.5	2.2	2.3	-67	79	-84	976	1,110	1,048	-	
AL- Kindi for Production of Veterinary	IKLV	2,400	2.0	3.21	7,704	6.5	-2.7%	-21.9%	3.34	3.16	29,452	5.10	2.30	9M11	-	20.4	13.1	5.3	2.5	2.0	32	378	439	1,463	3,072	3,799	-	
AI-Mansour Pharmaceuticals Industries	IMAP	3,235	2.7	2.67	8,636	7.3	1.1%	-5.3%	2.73	2.62	35,792	4.35	2.40	9M11	31.7	24.3	119.3	3.6	3.0	2.5	272	356	54	2,390	2,894	3,417	-	
Modern Chemical Industries	IMCI	60	0.1	60.00	3,600	3.0	-	-	-	-	-	60.00	55.00	9M11	82.0	48.0	27.2	12.6	11.9	8.8	44	75	99	287	302	411	-	
Modern Construction Materials Industry	IMCM	5,620	4.8	0.75	4,215	3.6	-6.3%	-23.5%	0.75	0.75	225	1.25	0.75	9M11	-	-	-	2.9	2.3	1.3	-74	-367	-211	1,431	1,846	3,174	-	
National Metallic Industries and Bicycles	IMIB	5,000	4.2	2.10	10,500	8.9	-	11.1%	2.17	2.00	139,952	2.75	1.44	9M11	5.9	64.1	-	1.2	1.5	2.1	1,772	164	-484	8,475	7,200	5,117	-	
Modern Sewing	IMOS	900	0.8	1.85	1,665	1.4	12.8%	150.0%	1.85	1.65	68,245	1.85	0.76	9M11	-	-	22.6	1.3	1.4	2.1	-229	-160	55	1,293	1,152	788	-	
Modern Paint Industries	IMPI	9,214	7.8	3.60	33,170	28.0	6.8%	30.9%	3.60	3.40	141,736	5.60	2.30	FY11	-	-	-	3.0	3.3	-	-522	-1,132	6	11,105	9,980	-	-	
National Chemical &Plastic Industries	INCP	7,594	6.4	3.99	30,299	25.6	-	-	-	-	-	5.00	1.27	9M11	-	-	14.9	4.6	4.7	3.3	-2,248	-1,188	1,524	6,620	6,486	9,233	Suspend/GA	
Nineveh Food Industries	INFI	3,600	3.0	0.90	3,240	2.7	-	-	-	-	-	1.04	0.88	9M11	-	-	132.0	1.1	1.1	2.1	-	-	-	18	3,010	2,897	1,521	Suspend/ISC
Northern Soft Drinks and Mineral Water	INSD	31,875	26.9	0.59	18,806	15.9	-	3.5%	-	-	-	0.00	0.00	6M11	198.6	-	21.7	0.6	0.6	0.6	95	-1,557	434	32,995	31,438	29,493	Suspend/ISC	
Ready Made Clothes	IRMC	1,350	1.1	5.90	7,965	6.7	-0.5%	-7.8%	6.20	5.75	351,962	6.90	3.00	9M11	23.1	-	108.3	9.4	15.3	10.1	345	-415	55	849	519	788	-	
The Light Industries	ITLI	16,800	14.2	1.14	19,152	16.2	-	-	-	-	-	1.28	1.10	9M10	-	-	-	7.3	3.4	2.2	-3,167	-3,450	-2,584	2,624	5,686	8,727	Suspend/ISC	
Total		276,886	234.1		417,171	352.6					1,621,130												195,348	218,751	257,471			

Source: Iraq Stock Exchange

Performance of Traded Shares

Code	Paid-in Capital		Closing Price	Market Cap		Wk. Closing		Intra Week		Wk. Turnover (ID'000)	52 Week		Last Fin.*	P/E			P/BV			Net Profit (ID mn)			BV (ID mn)			Note	
	(ID mn)	(\$ mn)		(ID mn)	(\$ mn)	Chg/w	YTD Chn	High	Low		High	Low		FY08	FY09	Last*	FY08	FY09	Last*	FY08	FY09	Last*	FY08	FY09	Last*		
Hotel & Tourism Sector																											
Ashour Hotel	HASH	376	0.3	12.30	4,629	3.9	-	-8.9%	-	-	-	16.80	12.00	9M11	-	-	-	18.1	18.1	24.3	-37	-12	-	256	256	191	-
Baghdad Hotel	HBAG	1,922	1.6	21.01	40,381	34.1	-	-	-	-	23.25	17.93	9M11	-	-	-	17.7	27.9	24.8	-531	-833	-166	2,278	1,445	1,625	Suspend/GA	
Babylon Hotel	HBAY	1,350	1.1	32.65	44,078	37.3	-5.6%	-4.0%	33.50	31.50	132,356	47.06	31.00	9M11	-	-	-	181.6	120.5	-	-540	-158	114	243	366	-	
Ishtar Hotels	HISH	1,500	1.3	31.10	46,650	39.4	-5.8%	-9.2%	33.00	31.00	309,252	37.00	30.84	3M11	-	-	-	26.3	49.7	17.8	-887	-863	-294	1,776	940	2,616	-
Karbala Hotels	HKAR	1,620	1.4	4.95	8,019	6.8	-3.9%	4.2%	5.15	4.95	1,369	5.80	4.10	9M11	-	-	-	8.8	4.7	4.3	22	-1	-6	907	1,715	1,869	-
AL-Mansour Hotel	HMAN	2,923	2.5	31.80	92,951	78.6	-5.9%	-7.2%	33.10	31.70	112,474	43.50	30.00	9M11	-	82.7	-	39.6	26.7	24.8	114	1,124	148	2,346	3,482	3,741	-
National for Tourist Investments	HNTI	3,554	3.0	18.75	66,637	56.3	-	9.2%	19.00	18.40	11,658	25.80	16.30	9M11	161.1	128.6	96.5	20.9	17.5	14.1	414	518	518	3,184	3,817	4,721	-
Palestine Hotel	HPAL	4,470	3.8	17.45	78,002	65.9	-	-	-	-	20.00	17.35	17.35	FY09	-	-	-	20.1	27.2	27.2	-724	-1,159	-1,159	3,876	2,873	2,873	Suspend/ISC
Al-Sadeer Hotel	HSAD	708	0.6	29.25	20,709	17.5	-6.4%	-9.4%	31.25	29.00	45,148	70.00	28.00	9M11	-	60.4	68.7	31.4	20.5	13.4	3	343	226	660	1,011	1,549	-
Tourist Village of Mosul dam	HTVM	40	0.0	30.25	1,210	1.0	0.8%	-5.8%	30.50	29.00	123,383	44.77	5.40	9M11	-	-	-	-	-	-	-62	-100	-13	-42	-135	-354	-
Total		18,463	15.6		403,266	340.9					735,639												15,484	15,770	18,832		
Agriculture Sector																											
Al-Ahlyia for Agricultural	AAHP	575	0.5	0.87	500	0.4	-	3.6%	-	-	1.00	0.80	9M11	-	-	11.9	0.9	1.0	3.8	-65	-81	32	565	483	131	-	
Iraqi For Meat production and marketing	AIPM	3,750	3.2	8.95	33,563	28.4	4.3%	10.6%	9.40	8.30	819,606	9.40	6.55	9M11	-	-	45.2	6.0	6.2	5.2	-665	-194	557	5,573	5,455	6,496	-
Iraqi Agricultural Products Marketng	AIRP	360	0.3	7.65	2,754	2.3	-4.4%	17.7%	8.00	7.61	519	8.02	5.00	9M11	29.6	27.8	26.4	3.6	3.0	3.0	93	99	78	764	931	925	-
Iraqi for Seed Production	AISP	3,140	2.7	4.20	13,188	11.1	-	-	4.50	4.15	38,780	6.00	2.15	FY11	-	57.2	2.4	27.4	18.0	2.2	-514	230	5,430	481	734	5,903	-
The Modern for Animal Agricultural Production	AMAP	1,800	1.5	1.04	1,872	1.6	7.2%	-37.3%	1.05	0.99	31,371	1.75	0.92	9M11	45.6	66.8	-	0.6	0.6	-	41	28	-2	2,969	2,939	-	-
Middle East for Production - Fish	AMEF	300	0.3	25.00	7,500	6.3	-	-2.0%	25.00	25.00	11,257	25.80	18.50	6M11	144.0	86.2	103.2	17.9	14.6	6.6	52	87	36	420	514	1,133	-
Total		9,925	8.4		59,377	50					901,533												10,771	11,058	14,588		
Grand Total		2,655,709	2,244.9		4,697,283	3,971					9,546,370												1,475,168	1,929,837	3,040,840		

Source: Iraq Stock Exchange

*Last Financials: The date of the most recent financial statements.

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

Table [1.1] - 2011 Annual Financial Statement Announcements (this week)

Banking Sector																								
ISX Code	Est. Net Banking Income (NBI) ⁽¹⁾								Operating Profit (Loss) ⁽²⁾								Net Profit (Loss)							
(ID mn)	2010	2011	Y/Y Chg	4Q10	3Q11	4Q11	Q/Q Chg	Y/Y Chg	2010	2011	Y/Y Chg	4Q10	3Q11	4Q11	Q/Q Chg	Y/Y Chg	2010	2011	Y/Y Chg	4Q10	3Q11	4Q11	Q/Q Chg	Y/Y Chg
BMNS	7,271	12,964	78%	2,435	4,569	3,952	-14%	62%	4,662	9,736	109%	1,535	3,740	2,921	-22%	90%	3,671	7,912	116%	618	3,627	1,222	-66%	98%
BIBI ⁽³⁾	18,145	21,772	20%	7,891	6,023	6,768	12%	-14%	11,931	14,762	24%	5,626	4,368	4,084	-7%	-27%	8,902	12,077	36%	3,809	4,514	2,052	-55%	-46%

Source: Iraq Securities Commission (ISC), Iraq Stock Exchange (ISX), Company websites, Rabee Securities

⁽¹⁾RS Estimate: Estimated Net Banking Income (NBI) = (Banking Op. Rev.)+(Investment Rev.) - (Banking Op. Exp.)

⁽²⁾Operating Profit = (Est. NBI) - (Administrative Exp.) - (Depreciation&Amortization)

⁽³⁾ FY11 financial results are according to unaudited financial statements

Note: Generally, the listed companies don't announce after tax profit in their unaudited financial statements, so we calculate estimated net profit by multiplying profit before tax with (1- previous year's effective tax rate) to make it comparable with previous year's net profit.