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

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**Daily Bulletin / Thursday**

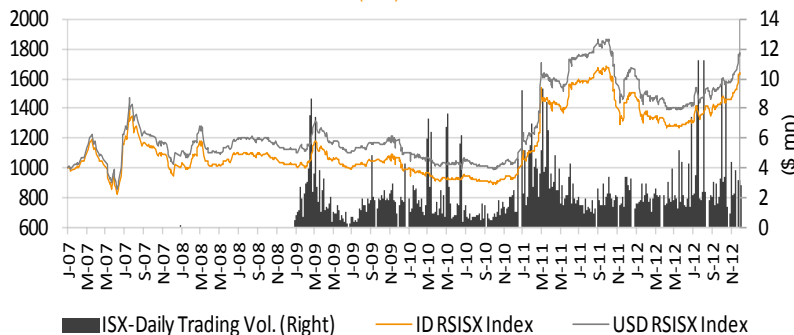
**Iraqi Dinar Value**

**1USD=1166ID (CBI Auction Price)**

**Daily Value Traded**

**ID3,423,561,000**

**Rabee Securities (RS) Index - RSISX Index**



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1623	-0.8%	7.9%
<b>USD RSISX</b>	1755	-0.8%	5.2%

**News from Iraq**

**Politics**

- The Prime minister of Kurdistan, Nechirvan Barzani and US ambassador to Iraq Robert Beecroft discussed over the current tensions between Baghdad and Erbil, in a meeting. During the conversation Barzani stressed Kurdistan's commitment to dialog and a peaceful solution to tensions sparked by the deployment of Iraqi troops in the undecided territories. (Iraq Directory)
- Speaker of the Iraqi Parliament Usama al-Nujaifi arrived in Arbil to meet with President of Kurdistan Massoud Barzani as part of his efforts to defuse the current crisis with Baghdad, a well-informed source said. (Aswat Al-Iraq)
- Speaker of the Iraqi Parliament Usama al-Nujaifi underlined the importance of the upcoming visit of Canadian foreign minister to Iraq to develop bilateral relations and the announcement of opening a permanent embassy in Baghdad. (Aswat Al-Iraq)

**Economics**

- Syscom 18, the Romanian company specialising in industrial automation and measuring systems, has won a contract worth €3mn (\$3.9mn) in Iraq. The project involves the "design, construction, installation, electrical and automation side and starting operations of 40 fiscal metering systems", to be integrated into two power plants; project completion is scheduled for the second half of 2013. (Iraq Business News)
- Russian oil and gas investor Soyuzneftegas Capital has increased its stake in Gulfsands Petroleum, the London-listed energy company that is understood to be negotiating details of a gas capture contract in Missan province. (Iraq Business News)

**ISX - Company Announcements**

- Baghdad for Packing Materials (IBPM) will hold AGM on December 27, 2012 to discuss 2011 financial results, and capital increase through 100% rights issue. ISX will suspend trading of IBPM starting on December 20.
- Original shares of Baghdad Al-Iraq for General Transportation (SBPT) resumed trading today (Dec. 6), after the decision to increase the capital from ID160mn to ID200mn through bonus issue. SBPT closed the day at ID50.00 price per share, up 19.3%.

**Best and Worst Performers**

<b>Best Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Gulf Insurance and Reinsurance	NGIR	0.920	9.5%	8.3
AL- Kindi for Prod. of Veterinary	IKLV	3.800	7.7%	93.5
Iraqi Agricultural Products	AIRP	9.000	5.9%	0.2
Modern Construction Materials	IMCM	0.940	5.6%	1.7
Fallujah Construction Materials	IFCM	4.710	4.7%	15.1

<b>Worst Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
National for Tourist Investment	HNTI	19.900	-5.2%	1.7
North Bank	BNOR	2.640	-5.0%	193.0
Mosul Bank	BMFI	0.920	-2.1%	125.6
Modern for Animal Agr. Prod.	AMAP	0.930	-2.1%	7.8
Investment Bank of Iraq	BIBI	1.080	-1.8%	180.8

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mamoura Realestate	SMRI	1,055.6	902.2	30.8%
Gulf Commercial Bank	BGUC	408.6	349.3	11.9%
Iraqi Middle East Inv. Bank	BIME	335.7	286.9	9.8%
North Bank	BNOR	231.6	198.0	6.8%
Investment Bank of Iraq	BIBI	216.9	185.4	6.3%

**Distribution of Trading Volumes by Sectors**

<b>Sector</b>	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,755.3	1,462.7	51.3%
Insurance Sector	16.7	13.9	0.5%
Investment Sector	0.2	0.1	0.0%
Services Sector	1,128.9	940.8	33.0%
Industry Sector	398.8	332.3	11.6%
Hotels & Tourism Sec.	105.6	88.0	3.1%
Agriculture Sector	18.2	15.1	0.5%
<b>Total</b>	<b>3,423.6</b>	<b>2,853.0</b>	<b>100.0%</b>

## Daily Transactions in Brief

### Jonathan Auerbach

#### Co-Founder and Managing Director of Auerbach Grayson

It is with great regret that we announce the passing away of our good friend and partner Jonathan Auerbach. We will miss his expertise and guidance, but most we will miss his optimism and spirit. RS team extends our condolences to AGCO team.

The RSISX index ended the day at **ID1,623 / \$1,755, -0.8%**. The number of traded shares was **1.9bn** and the trading volume was **ID3.4bn (\$2.9mn)**.

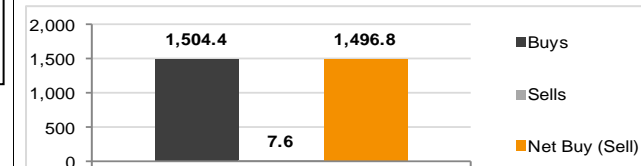
#### Non Iraqis executed 151 transactions in this session:

**Buys - 144** transactions in **14** companies operating in banking, services and industry sectors.

**Sells - 7** transactions in **5** companies operating in banking, services and hotel&tourism sectors.

Net purchases reached **ID1.5bn (\$1.2mn)**, while their share in total trading volume was **22.1%**.

#### Non Iraqi's Transactions (ID mn)



## 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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Banking Sector</b>															
Ashur International Bank***	BASH	0.97	0.97	0.96	1.0%	0.97	0.97	1	0	0	5.4	121.3	9M12	6.5	1.1
Babylon Bank	BBOB	-	Suspend/GA	0.80	-	-	-	-	-	-	31.2	66.7	9M12	11.4	0.7
Bank of Baghdad***	BBOY	1.84	1.85	1.84	0.5%	1.87	1.84	28	61	113	90.3	269.8	9M12	10.8	2.0
Commercial Bank of Iraq	BCOI	-	Suspend/GA	1.27	-	-	-	-	-	-	28.3	105.8	9M12	6.2	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.4	9M12	61.4	0.4
Dar Es Salaam Inv. Bank	BDSI	3.10	3.09	3.13	-1.3%	3.10	3.08	26	12	39	22.4	272.4	9M12	11.5	2.5
Economy Bank***	BEFI	1.13	1.14	1.13	0.9%	1.14	1.13	4	5	5	3.2	142.5	9M12	4.9	1.1
Elaf Islamic Bank***	BELF	0.87	0.88	0.89	-1.1%	0.88	0.87	2	9	8	6.0	111.5	9M12	10.7	1.0
Gulf Commercial Bank***	BGUC	1.08	1.07	1.07	0.0%	1.08	1.07	56	381	409	119.5	111.5	9M12	4.1	0.9
Investment Bank of Iraq ***	BIBI	1.10	1.08	1.10	-1.8%	1.10	1.08	26	200	217	138.5	139.5	6M12	24.8	1.4
Iraqi Islamic Bank***	BIIB	-	no trade	1.15	-	-	-	-	-	-	20.6	145.7	9M12	7.4	1.3
Iraqi Middle East Bank	BIME	1.39	1.40	1.39	0.7%	1.40	1.39	61	240	336	218.6	175.0	9M12	8.6	1.2
Kurdistan Int. Bank***	BKUI	2.14	2.14	2.14	0.0%	2.15	2.14	28	47	100	64.3	535.0	9M12	10.6	2.6
Mosul Bank	BMFI	0.94	0.92	0.94	-2.1%	0.94	0.92	45	161	151	178.3	154.9	9M12	12.3	1.6
Al-Mansour Bank	BMNS	1.21	1.21	1.20	0.8%	1.21	1.20	6	15	18	37.5	238.0	9M12	19.9	1.1
National Bank of Iraq ***	BNOI	0.81	0.81	0.82	-1.2%	0.82	0.80	7	2	2	1.2	102.6	9M12	6.8	1.2
North Bank	BNOR	2.76	2.64	2.78	-5.0%	2.76	2.64	33	85	232	132.6	462.0	9M12	7.1	2.0
Credit Bank of Iraq***	BROI	2.20	2.23	2.20	1.4%	2.25	2.20	10	6	13	4.1	278.8	9M12	24.1	2.1
Sumer Commercial Bank***	BSUC	1.00	1.00	1.01	-1.0%	1.01	1.00	37	12	12	3.0	125.8	9M12	24.7	1.2
United Bank	BUND	1.93	1.94	1.93	0.5%	1.94	1.92	21	24	46	168.7	404.2	9M12	7.2	1.9
Union Bank***	BUOI	1.02	1.04	1.02	2.0%	1.04	1.02	17	54	56	30.4	86.7	9M12	4.8	1.4
<b>Banking Sector Total</b>								<b>408</b>	<b>1,315</b>	<b>1,755</b>		<b>4,084.8</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.91	0.91	0.91	0.0%	0.91	0.91	7	4	4	0.7	1.9	3M12	3.7	0.8
Al-Ameen for Insurance	NAME	0.98	0.99	0.99	0.0%	0.99	0.98	6	2	2	0.6	1.7	6M12	10.8	0.9
Dar Al-Salam for Insurance	NDSA	2.22	2.22	2.22	0.0%	2.22	2.22	3	1	1	0.2	4.5	6M12	4.9	1.5
Gulf Insurance&Reinsurance	NGIR	0.85	0.92	0.84	9.5%	0.92	0.85	8	11	10	0.5	1.5	6M12	3.7	0.8
Al-Hamraa for Insurance	NHAM	-	no trade	1.71	-	-	-	-	-	-	0.0	2.9	3M12	8.1	1.1
<b>Insurance Sector Total</b>								<b>24</b>	<b>18</b>	<b>17</b>		<b>12.4</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	-	-	-	-	-	-	0.0	0.4	FY11	-	0.7
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.62	-	-	-	-	-	-	-	0.2	6M12	-	0.6
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	6M12	-	0.6
Al-Khaima Financial Inv.***	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	0.3	6M12	-	0.8
Al-Khair for Financial Inv.	VKHF	-	Suspend/ISC	0.32	-	-	-	-	-	-	0.1	1.9	3M12	-	0.3
Mesopotamia Investment	VMES	-	no trade	0.90	-	-	-	-	-	-	-	0.8	3M12	-	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.52	-	-	-	-	-	-	0.1	2.5	6M12	-	1.4
Al-Zawraa for Financial Inv.***	VZAF	1.27	1.27	1.27	0.0%	1.27	1.27	2	0	0	0.0	1.2	6M12	56.2	1.2
Investment Sector Total								2	0	0		8.1			
<b>Services Sector</b>															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.91	-	-	-	-	-	-	0.0	16.9	6M12	-	2.5
AL-Badia for General Trans	SBAG	4.89	4.90	4.89	0.2%	4.90	4.89	3	0	1	38.2	7.4	6M12	23.2	2.2
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	0.0	1.5	3M12	30.1	1.3
Baghdad Al-Iraq for Gen. Transport.***	SBPT	50.00	50.00	41.90	19.3%	50.00	50.00	1	0	0	0.1	8.3	6M12	18.1	13.1
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.10	5.07	5.08	-0.2%	5.10	5.05	34	14	70	45.1	42.3	6M12	18.5	2.5
Kharkh Tour Amusement City	SKTA	-	no trade	10.90	-	-	-	-	-	-	0.9	2.1	9M12	13.8	5.9
Al-Mosul for Funfairs	SMOF	18.60	18.60	18.50	0.5%	18.60	18.60	2	0	1	1.5	6.2	6M12	12.6	4.9
Mamoura Realestate Inv.***	SMRI	3.14	3.12	3.13	-0.3%	3.25	3.12	34	330	1,056	26.1	39.0	9M12	-	3.5
AL-Nukhba for Construction	SNUC	1.70	1.70	1.70	0.0%	1.70	1.70	1	1	2	1.0	2.8	9M12	-	1.3
Services Sector Total								75	345	1,129		135.5			
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	4.20	-	-	-	-	-	-	0.9	1.9	6M12	-	39.2
Baghdad Soft Drinks***	IBSD	1.48	1.48	1.47	0.7%	1.51	1.48	67	77	115	77.3	164.0	9M12	9.9	1.2
Electronic Industries	IELI	-	Suspend/ISC	1.28	-	-	-	-	-	-	10.5	19.2	9M12	-	0.7
Fallujah for Construction Mat.***	IFCM	4.50	4.71	4.50	4.7%	4.95	4.50	13	4	18	9.8	8.9	6M12	70.5	4.1
Nationality Househ. Furniture	IHFI	-	no trade	0.80	-	-	-	-	-	-	0.0	0.8	6M12	9.8	0.5
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.64	-	-	-	-	-	-	51.2	6.6	6M12	-	6.3
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.85	-	-	-	-	-	-	0.8	2.7	3M12	-	1.6
Iraqi Date Processing&Mark.	IIDP	1.38	1.38	1.38	0.0%	1.39	1.37	15	13	18	-	17.3	3M12	8.0	1.1
Iraqi Engineering Works***	IIEW	-	no trade	1.90	-	-	-	-	-	-	0.2	2.4	6M12	79.8	1.8
Iraqi For Tufted Carpets	IITC	4.60	4.60	4.60	0.0%	4.60	4.60	19	3	12	0.6	1.9	3M12	4.2	1.2
Kirkuk for Producing	IKFP	1.40	1.40	1.40	0.0%	1.40	1.40	2	0	0	0.1	0.9	FY10	-	1.7
Al-Khazer for Construction M.	IKHC	1.95	1.95	1.95	0.0%	1.95	1.95	2	0	1	0.1	1.8	3M12	-	2.0
AL- Kindi of Veterinary Vac.	IKLV	3.55	3.80	3.53	7.6%	3.85	3.55	57	30	112	22.0	11.4	9M12	7.0	2.9
Al-Mansour Pharma. Ind.***	IMAP	1.28	1.27	1.28	-0.8%	1.28	1.27	2	5	7	3.9	6.8	6M12	9.9	2.1
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.5	3M12	71.2	1.1

## Performance of Traded Shares

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<b>Industry Sector (Cont.)</b>															
Modern Construction Mat.	IMCM	0.93	0.94	0.89	5.6%	0.94	0.93	3	2	2	0.3	4.4	6M12	26.9	1.1
Metallic Ind. and Bicycles	IMIB	1.68	1.69	1.66	1.8%	1.73	1.68	52	38	64	30.6	7.0	3M12	-	1.8
Modern Sewing	IMOS	3.51	3.50	3.52	-0.6%	3.51	3.50	20	9	30	8.8	2.6	6M12	14.8	4.0
Modern Paint Industries	IMPI	-	Suspend/ISC	2.29	-	-	-	-	-	-	1.4	17.6	6M12	-	2.1
National Chemical Industries	INCP	1.02	1.02	1.02	0.0%	1.03	1.02	9	19	19	24.5	12.9	3M12	-	1.9
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	3M12	-	1.3
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	-	15.7	9M11	-	0.6
Ready Made Clothes	IRMC	-	no trade	7.00	-	-	-	-	-	-	13.8	8.8	3M12	-	7.1
The Light Industries	ITLI	-	Suspend/ISC	0.58	-	-	-	-	-	-	10.9	8.1	3M12	-	4.6
<b>Industry Sector Total</b>								<b>261</b>	<b>200</b>	<b>399</b>		<b>330.9</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	10.00	10.00	9.79	2.1%	10.00	10.00	1	0	1	1.0	3.1	FY11	-	20.2
Baghdad Hotel	HBAG	8.62	8.61	8.65	-0.5%	8.62	8.61	4	0	3	15.8	27.6	6M12	-	10.2
Babylon Hotel	HBAY	30.00	30.00	30.00	0.0%	30.00	30.00	1	0	3	15.7	33.8	9M12	-	153.8
Ishtar Hotels	HISH	-	no trade	28.00	-	-	-	-	-	-	31.3	35.0	FY11	56.8	16.2
Karbala Hotels	HKAR	5.00	5.00	5.05	-1.0%	5.02	5.00	42	14	72	3.0	6.8	3M12	49.8	4.1
Al- Mansour Hotel	HMAN	35.00	35.00	35.00	0.0%	35.00	35.00	4	1	23	46.8	85.3	3M12	-	28.8
National for Tourist Invest.	HNTI	19.90	19.90	21.00	-5.2%	19.90	19.90	1	0	2	6.1	58.9	6M12	46.3	12.6
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	17.50	17.50	17.50	0.0%	17.50	17.50	1	0	0	2.3	18.1	3M12	-	-
Tourist Village of Mosul dam	HTVM	31.00	31.00	30.00	3.3%	31.00	31.00	1	0	1	0.0	1.0	9M12	20.2	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>55</b>	<b>16</b>	<b>106</b>		<b>334.5</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.95	-	-	-	-	-	-	0.0	0.5	FY11	51.4	2.8
Iraqi Agricultural Prod. Marketing Meat***	AIPM	8.50	8.60	8.60	0.0%	8.60	8.50	14	1	9	285.0	29.6	6M12	-	6.1
Iraqi Agricultural Products	AIRP	9.00	9.00	8.50	5.9%	9.00	9.00	1	0	0	0.1	2.7	9M12	54.1	4.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.25	-	-	-	-	-	-	3.6	14.2	3M12	-	2.7
Modern for Animal Production***	AMAP	0.94	0.93	0.95	-2.1%	0.94	0.93	2	10	9	1.4	2.8	3M12	12.5	0.8
Middle East for Prod.- Fish	AMEF	-	no trade	16.40	-	-	-	-	-	-	0.1	4.1	FY11	41.6	3.5
<b>Agriculture Sector Total</b>								<b>17</b>	<b>11</b>	<b>18</b>		<b>54</b>			
<b>Grand Total</b>								<b>842</b>	<b>1,905</b>	<b>3,424</b>		<b>4,960</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. In general, the companies don't announce tax in their unaudited financial results, so we use estimated net profit=(profit before tax) X (1- previous year's effective tax rate)) if the data is not available, while calculating P/E.

\*\*\*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.