Member of the Iraq Stock Exchange

- EST. 1995

# For any inquiries, contact:

#### Research

Aysegul Ozge Ozgur

aozgur@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>

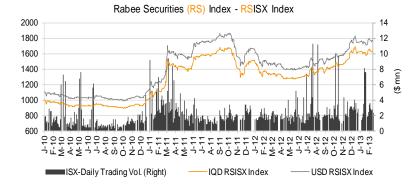
Closing prices for the shares traded on the ISX are now available on Bloomberg.

#### 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 Rahee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may 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

# **Daily Bulletin / Sunday**





## The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1639	0.3%	1.5%
USD RSISX	1772	0.3%	1.5%

## News from Iraq

### **Politics**

- MP, Raad al-Dahlaki, called the Premier, Nouri al-Maliki, to speed up responding to the demonstrators' demands. He stated that "The Government must settle this issue without wasting time because this crisis differs from the former crises." "Time is not on Maliki's side as it was in every crisis," he concluded. (Iraqi News)
- MP, Hameed Bafi, of the Kurdistani Democratic Party assured "The Kurds will not support any side against another during the current political crisis in the country." He stated that "Kurds are not merely spectators but they also do not want to stand by a side against another," noting that "Since the beginning of the crisis, the Kurdistani Regional Presidency expressed its readiness to mediate among the disputed sides to reach solutions accepted by all sides." (Iragi News)
- The Vice-President, Khudair al-Khuzayi, confirmed the necessity of adopting the concepts of the national unity and the peaceful coexistence by the religious and social leaders in Maysan due to their effects on the people. (Iraqi News)

#### **Economics**

- Kuwait Energy says it is firmly fixed on pumping gas and finding oil in southern Iraq and will not risk aggravating Baghdad by seeking contentious deals with the northern autonomous region of Kurdistan. Sara Akbar, chief executive of Kuwait Energy, says strong ties with Baghdad are core to its strategic investment in southern Iraq. (Reuters)
- Lufthansa Consulting is pursuing at least 10% annual sales growth as clients such as Iraq, which is reviving its airline, tap into the German carrier's experience in safety and infrastructure. The company has a memorandum of understanding to help re-establish the international operations of the state-owned Iraqi Airways. It also has an initial agreement to help Mosul airport to develop catering, plane maintenance and marketing, expanding on projects with ground handling there and at Baghdad and Basra airports.(Iraq Business News)
   ISX Company Announcements
- Mansour Bank (BMNS) will hold AGM on Feb. 24, 2013 to discuss 2012 financial results, cash dividend ratio and capital increase from IQD236bn to IQD255bn through bonus and rights issues. ISX suspended trading of BMNS starting today (February 17, 2013).
- A cross transaction occurred on 1.6bn Al-Mansour Hotels (HMAN) shares today (February 17, 2013). This represents 1.2% of HMAN capital.

### **Best and Worst Performers**

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Modern Construction Materials	IMCM	0.920	7.0%	4.8
AL-Mansour Hotel	HMAN	31.840	5.1%	1,041.6
AL- Kindi for Prod. of Veterinary	IKLV	3.160	3.6%	36.4
Gulf Commercial Bank	BGUC	1.280	3.2%	557.4
Babylon Bank	BBAY	0.750	2.7%	11.3

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Dar Al-Salam for Insurance	NDSA	1.950	-7.1%	0.1
Northern Soft D. & Min. Water	INSD	0.420	-2.3%	1.8
Al -Hilal Industries	IHLI	0.560	-1.8%	5.3
Electronic Industries	IELI	1.170	-1.7%	23.1
Al-Sadeer Hotel	HSAD	18.250	-1.4%	2.1

Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
HMAN	1,249.9	1,068.3	31.0%
BGUC	668.8	571.6	16.6%
SMRI	397.1	339.4	9.9%
BDSI	337.6	288.5	8.4%
ввов	276.1	236.0	6.9%
	HMAN BGUC SMRI BDSI	HMAN 1,249.9 BGUC 668.8 SMRI 397.1 BDSI 337.6	Code         (IQDmn)/d         (\$'000)/d           HMAN         1,249.9         1,068.3           BGUC         668.8         571.6           SMRI         397.1         339.4           BDSI         337.6         288.5

# **Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	195.9	163.3	4.9%
Banking Sector	1,897.7	1,581.4	47.1%
Industry Sector	172.5	143.8	4.3%
Hotels & Tourism Sec.	1,270.1	1,058.4	31.5%
Services Sector	459.5	382.9	11.4%
Agriculture Sector	28.9	24.1	0.7%
Insurance Sector	0.2	0.1	0.0%
Investment Sector	1.1	0.9	0.0%
Total	4,026.0	3,355.0	100.0%



# **Daily Transactions in Brief**

The RSISX index ended the day at IQD1,639 / \$1,772, +0.3%. The number of traded shares was 1.5bn and the trading volume was IQD4.0bn (\$3.4mn).

# Non Iraqis executed 139 transactions in this session:

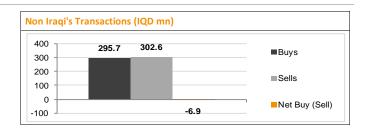
**Buys - 98** transactions in **6** companies operating in banking, industry and services sectors.

Sells - 41 transactions in 4 companies operating in telecom, banking, industry and agriculture sectors.

Net sales realized at IQD6.9mn (\$5.8K), while their share in total trading volume was 7.4%.

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

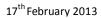




# **Performance of Traded Shares**

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. (IQDmn) /d	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
						Telecom Sec	tor								
Asiacell Communications PJSC	TASC	23.00	22.75	23.00	-1.1%	23.00	22.70	28	9	196	727.8	5,119.0	9M12	9.7	3.6
Telecom Sector Total								28	9	196		5,119.0			
						Banking Sect	tor								
Ashur International Bank	BASH	0.88	0.89	0.87	2.3%	0.89	0.88	4	5	4	2.5	111.3	FY12	8.4	0.8
Babylon Bank***	BBAY	0.73	0.75	0.73	2.7%	0.75	0.73	7	18	14	36.6	93.8	9M12	16.0	1.0
Bank of Baghdad	ввов	1.81	1.82	1.81	0.6%	1.82	1.80	60	153	276	165.6	265.4	FY12	12.8	1.5
Commercial Bank of Iraq	BCOI	-	Suspend/GA	1.27	-	-	-	-	-		24.1	105.8	9M12	6.2	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.4	FY12	11.5	0.4
Dar Es Salaam Inv. Bank	BDSI	3.20	3.16	3.20	-1.3%	3.21	3.15	66	106	338	46.3	278.6	FY12	21.8	2.6
Economy Bank***	BEFI	1.04	1.04	1.05	-1.0%	1.04	1.04	6	5	6	3.4	130.0	9M12	4.5	1.0
Elaf Islamic Bank***	BELF	-	no trade	0.87	-	-	-	-	-	-	2.0	110.2	9M12	10.5	1.0
Gulf Commercial Bank	BGUC	1.25	1.28	1.24	3.2%	1.30	1.25	119	523	669	181.9	133.3	FY12	4.7	1.1
Investment Bank of Iraq	BIBI	1.01	1.01	1.00	1.0%	1.02	1.01	48	111	112	130.4	130.5	9M12	15.9	1.2
Iraqi Islamic Bank	BIIB	-	no trade	1.15	-	-	-		-	-	3.6	145.7	9M12	7.4	1.3
Iraqi Middle East Bank	BIME	1.47	1.47	1.48	-0.7%	1.48	1.46	33	98	144	318.3	183.8	FY12	4.9	1.0
Kurdistan Int. Bank	BKUI	2.04	2.05	2.05	0.0%	2.05	2.04	25	76	155	101.8	512.5	FY12	18.0	1.6
Mosul Bank	BMFI	0.81	0.81	0.81	0.0%	0.81	0.81	3	3	2	57.1	136.4	FY12	10.1	0.7
Al-Mansour Bank	BMNS	-	Suspend/GA	1.18	-	-	-	-	-	-	42.4	232.1	9M12	19.4	1.1
National Bank of Iraq ***	BNOI	0.83	0.83	0.83	0.0%	0.83	0.83	1	0	0	1.6	105.1	FY12	8.0	0.8
North Bank	BNOR	2.64	2.63	2.64	-0.4%	2.64	2.63	12	12	32	150.0	460.3	FY12	9.6	1.9
Credit Bank of Iraq***	BROI	2.38	2.42	2.38	1.7%	2.42	2.38	3	1	2	4.6	302.5	9M12	26.1	2.2
Sumer Commercial Bank	BSUC	1.02	1.02	1.02	0.0%	1.02	1.02	1	0	0	21.0	128.4	9M12	25.2	1.2
United Bank	BUND	1.78	1.78	1.79	-0.6%	1.80	1.77	22	82	145	143.4	370.8	FY12	9.0	1.4
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-		-	-	3.8	87.5	9M12	4.9	1.4
Banking Sector Total								410	1,192	1,898		4,059.2			

Source: Iraq Stock Exchange





# **Performance of Traded Shares**

Company Names	ISX Code	Opening Price	Price at Session Close	Previous Closing Price	Change in Closing	Highest Price (IQD/share)	Lowest Price (IQD/share)	No.of Trades	No. of Traded Shares (mn)/d	Trading Vol.	Avrg. daily trading vol.	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
		(IQD/share)	(IQD/share)	(IQD/share)	Price	(-12-)	(00,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	(#/d)	,	(	('000 \$)*	(,,,,,,		(,	(
						Industry Sec	tor								
Baghdad for Packing Materials***	IBPM	2.15	2.15	2.15	0.0%	2.15	2.15	7	1	3	1.3	1.9	9M12	-	4.6
Baghdad Soft Drinks	IBSD	1.52	1.54	1.52	1.3%	1.54	1.52	29	24	36	75.7	170.7	9M12	10.3	1.2
Electronic Industries	IELI	1.19	1.17	1.19	-1.7%	1.19	1.16	41	24	28	-	17.6	9M12	-	0.6
Fallujah for Construction Mat.	IFCM	4.85	4.90	4.90	0.0%	4.90	4.85	8	2	9	19.4	9.3	6M12	73.4	4.2
Nationality Househ. Furniture	IHFI	-	no trade	0.82	-	-	-	-	-	-	0.0	0.9	9M12	8.0	0.5
Al-Hilal Industries	IHLI	0.57	0.56	0.57	-1.8%	0.58	0.56	14	11	6	6.7	5.8	9M12	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.83	-	-	-	-	-	-	0.6	2.6	9M12	-	2.3
Iraqi Date Processing&Mark.***	IIDP	1.25	1.26	1.27	-0.8%	1.26	1.24	11	14	18	49.2	18.1	3M12	8.4	1.:
Iraqi Engineering Works***	IIEW	-	no trade	1.96	-	-	-	-	-	-	0.6	2.5	9M12	31.6	1.8
Iraqi For Tufted Carpets	IITC	4.65	4.60	4.65	-1.1%	4.65	4.60	5	1	3	0.7	1.9	9M12	4.8	1.2
Kirkuk for Producing (NR)	IKFP	-	no trade	1.25	-	-	-	-	-	-	0.1	0.8	FY10	-	1.5
Al -Khazer for Construction M.	IKHC	1.60	1.61	1.60	0.6%	1.61	1.60	5	0	0	0.1	1.5	3M12	-	1.
AL- Kindi of Veterinary Vac. ***	IKLV	3.10	3.16	3.05	3.6%	3.24	3.10	41	14	44	28.0	11.9	9M12	7.3	3.0
Al-Mansour Pharma. Ind.***	IMAP	-	no trade	1.17	-	-	-	-	-	-	3.5	6.3	6M12	9.1	1.9
Modern Chemical Industries*** (NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.5	9M12	-	1.
Modern Construction Mat.	IMCM	0.93	0.92	0.86	7.0%	0.94	0.92	7	6	6	0.5	4.3	9M12	42.4	1.
Metallic Ind. and Bicycles***	IMIB	0.94	0.94	0.95	-1.1%	0.94	0.94	2	5	5	2.3	5.9	3M12	_	1.
Modern Sewing	IMOS	4.50	4.51	4.50	0.2%	4.52	4.50	6	1	3	9.1	3.4	9M12	51.5	5.
Modern Paint Industries	IMPI	-	Suspend/ISC	2.29	-	-	-	-		-	-	17.6	9M12	-	2.:
National Chemical Industries	INCP	0.86	0.86	0.86	0.0%	0.86	0.86	5	11	10	19.2	10.9	9M12	-	1.4
North Soft Drinks	INSD	0.42	0.42	0.43	-2.3%	0.42	0.42	3	5	2	5.9	14.5	9M12	_	0.
Ready Made Clothes	IRMC	-	no trade	7.00	-	-	-			-	0.7	8.8	9M12	81.3	6.
The Light Industries	ITLI	_	Suspend/ISC	0.58	_	_	_		_	_	-	8.1	9M12	-	4.8
Industry Sector Total			Suspenarise	0.50				184	119	173		329.5	JIVIIL		
madati y Sector Total						Hotels & Tourism	Coctor	104	113	1/3		323.3			
Ashour Hotel	HASH	-	no trade	9.80		-	-		_	_	0.8	3.1	9M12	77.7	19.
Baghdad Hotel	HBAG	-	no trade	8.25	_	_	_	_	_	_	12.3	26.4	9M12	-	9.8
Babylon Hotel	HBAY	26.95	27.00	26.95	0.2%	27.00	26.95	9	1	17	12.2	30.4	9M12	_	138
Ishtar Hotels	HISH	26.00	26.00	25.80	0.8%	26.00	26.00	1	0	0	16.9	32.5	9M12	-	12.
Karbala Hotels***	HKAR	-	no trade	2.25	-	-	-		-	-	5.1	9.4	9M12	-	5.
Al- Mansour Hotel	HMAN	31.00	31.84	30.30	5.1%	32.00	31.00	23	39	1,250	46.8	77.6	9M12	-	23
National for Tourist Invest.	HNTI	20.25	20.25	20.30	-0.2%	20.25	20.25	2	0	1,230	5.8	60.0	9M12	54.1	12
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-0.2%	- 20.25	20.23		U	-	-	65.0	FY09	- 54.1	27
	HSAD		18.25	18.50					0		2.4	18.8	9M12	-	21
Al-Sadeer Hotel		18.25			-1.4%	18.25	18.25	1 -	U	3					
Tourist Village of Mosul dam	HTVM	-	no trade	28.00	-	-	-		-	1 270	0.1	0.9	9M12	18.2	-
Hotel&Tourism Sector Total								36	40	1,270		324.1			
Al Amazar Fatata Luc (AIR)	CAE			2.00		Services Sec					0.0	46.0	00000		
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	2.90	-	-	-	-	-	-	0.0	16.8	9M12	-	2.9
AL-Badia for General Trans	SBAG	-	no trade	5.10	-	-	-	-	-	-	4.5	7.7	9M12	25.2	2.3
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Al-Iraq for Gen. Transport.***	SBPT	40.50	40.50	40.50	0.0%	40.50	40.50	7	0	1	0.8	6.8	9M12	21.8	16

Source: Iraq Stock Exchange





### **Performance of Traded Shares**

Company Names	ISX Code	Opening Price	Price at Session Close	Previous Closing Price	Change in Closing	Highest Price (IQD/share)	Lowest Price	No.of Trades	No. of Traded Shares (mn)/d	Trading Vol.	Avrg. daily trading vol.	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
		(IQD/share)	(IQD/share)	(IQD/share)	Price	(iQD/sitare)	(iQD/silare)	(#/d)	Shares (hill), a	(IQDIIII)/a	('000 \$)*	(\$1111)		(Lust)	(Lust)
						Services Sector	(Cont.)								
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport ***	SILT	3.33	3.30	3.32	-0.6%	3.33	3.30	25	18	60	87.1	38.5	9M12	22.9	2.2
Kharkh Tour Amuzement City	SKTA	10.26	10.26	10.26	0.0%	10.26	10.26	1	0	1	1.0	2.0	9M12	13.0	5.5
Al-Mosul for Funfairs	SMOF	-	no trade	17.60	-	-		-	-	-	1.3	5.9	9M12	8.8	3.9
Mamoura Realestate Inv.***	SMRI	3.85	3.90	3.89	0.3%	3.90	3.85	115	102	397	44.4	48.8	9M12	-	4.4
AL-Nukhba for Construction	SNUC	-	no trade	1.61	-	-	-	-	-	-	0.9	2.7	9M12	-	1.2
Services Sector Total								148	121	460		139.6			
						Agriculture Se	ctor								
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	-	no trade	1.00	-	-	-	-	-	-	0.0	0.5	9M12	-	3.2
Iraqi Agricultural Prod. Mark. Meat***	AIPM	9.65	9.85	9.65	2.1%	9.85	9.65	8	3	26	118.8	33.9	9M12	-	6.9
Iraqi Agricultural Products	AIRP	-	no trade	11.15	-	-	-	-	-	-	0.2	3.3	9M12	67.0	4.9
Iraqi for Seed Production	AISP	5.65	5.64	5.70	-1.1%	5.69	5.64	8	0	1	5.7	18.8	3M12	-	3.5
Modern for Animal Production***	AMAP	0.89	0.89	0.89	0.0%	0.89	0.89	1	2	2	1.6	2.7	6M12	18.2	1.5
Middle East for Prod Fish	AMEF	15.00	15.00	15.00	0.0%	15.00	15.00	1	0	0	0.1	3.8	6M12	9.4	2.9
Agriculture Sector Total								18	5	29		62.9			
						Insurance Sec	ctor								
AHliya For Insurance	NAHF	-	no trade	0.88	-	-	-	-	-	-	0.3	1.8	9M12	24.2	0.7
Al-Ameen for Insurance	NAME	-	no trade	1.00	-	-	-	-	-	-	0.4	1.7	9M12	10.5	0.8
Dar Al-Salam for Insurance	NDSA	1.95	1.95	2.10	-7.1%	1.95	1.95	1	0	0	0.2	3.9	9M12	9.7	1.3
Gulf Insurance & Reinsurance	NGIR	-	no trade	0.85	-	-	-	-	-	-	1.2	1.4	9M12	1.7	0.6
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	0.0	2.9	9M12	2.7	0.8
Insurance Sector Total					•			1	0	0		11.7			
						Investment Se	ector								
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.66	-	-	-	-	-	-	0.0	0.4	9M12	-	0.7
Al-Ayaam Financial Inv. (NR)	VAYF	-	no trade	0.62	-	-	-	-	-	-	-	0.2	9M12	-	0.6
AL- Batek Investment (NR)	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	9M12	-	0.6
Al-Khaima Financial Inv.*** (NR)	VKHA	-	no trade	0.87	-	-	-	-	-	-	-	0.3	9M12	152.4	0.8
Al-Khair for Financial Inv. (NR)	VKHF	-	0.60	0.63	-4.8%	0.60	0.59	3	2	1	0.3	3.5	3M12	-	0.6
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	0.90	-	-	-	-	-	-	-	0.8	9M12	5.5	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.60	-	-	-	-	-	-	0.1	2.7	9M12	-	1.4
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.29	-	-	-	-	-	-	0.0	1.2	9M12	160.3	1.2
Investment Sector Total						•		3	2	1		9.9			
Grand Total								828	1,487	4,026		10,055.7			

Source: Iraq Stock Exchange

<sup>\*</sup>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).

<sup>\*\*</sup> Last Financials: The date of the most recent financial statements. Total number of trading days during the last 6 months were 108.

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".

<sup>\*\*\*</sup>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.

<sup>&</sup>quot;Suspend/GA" companies are not trading due to General Assembly Meetings.

<sup>&</sup>quot;(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.