

**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur, SVP ([aozgur@rs.iq](mailto:aozgur@rs.iq))  
Tugba Tan, Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

[research@rs.iq](mailto:research@rs.iq)

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Address: 903/14/19

Karada  
Baghdad-Iraq

Tel: +964 (0) 727 002 0407

[info@rs.iq](mailto: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.

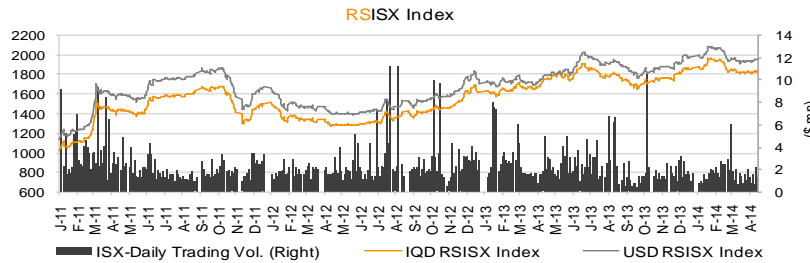
**DISCLAIMER**

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.

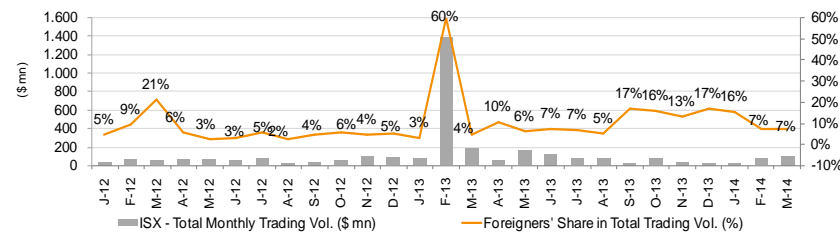
# Weekly Bulletin

Weekly Value Traded

IQD27,654,306,000



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



**Best Performers - Weekly**

Code	Price (IQD)	Price Chg/w
SBPT	48.690	46.7%
BDFD	0.650	8.3%
BNOR	1.990	7.6%
HSAD	30.000	6.2%
HKAR	1.800	5.9%

**Worst Performers - Weekly**

Code	Price (IQD)	Price Chg/w
IRMC	4.250	-13.4%
IMAP	0.820	-5.7%
BUOI	1.090	-5.2%
IELI	1.900	-5.0%
BGUC	1.080	-4.4%

**RSISX Index Vs. Neighbour Market S.E.**

Index	Index Close	Chg. /w	Chg. /YTD
RSISX INDEX	1,836	0.7%	-1.5%
EGYPT	8,104	2.6%	19.5%
KUWAIT	7,451	-1.6%	-1.3%
SAUDI	9,531	0.2%	11.7%
MUSCAT	6,844	0.5%	0.1%
QATAR	12,551	1.2%	20.9%
DUBAI	4,762	-1.6%	41.3%
ABUDHABI	5,157	-0.3%	20.2%
BAHRAIN	1,389	0.5%	11.2%
TURKEY	73,476	1.0%	8.4%
IRAN	74,161	-4.2%	-15.2%

**Top 5 Traded Volume - Weekly**

Code	Price IQD	Trad. Vol./w IQDbn	\$mn
BUOI	1.090	19.0	15.6
BGUC	1.080	1.5	1.2
BNOR	1.990	0.9	0.7
BIBI	1.020	0.7	0.6
IBSD	2.890	0.7	0.6

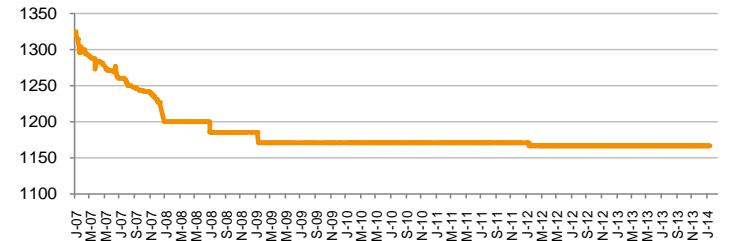
By the end of the week, 46 companies were able to trade in this session, and 8 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar, while CBI market price of Iraqi Dinar realized at 1218 as end of the week. Volumes for the week reached IQD27.7bn (\$22.7mn), and the numbers of shares traded reached 23.5bn.

Foreigners executed total 465 transactions this week. They executed 280 buying transactions amounted at IQD1.6bn (\$1.3mn) and 185 selling transactions amounted at IQD1.4bn (\$1.2mn). Thus, net buys of foreigners reached IQD211mn (\$173K), while their share in total trading volume was 5.5%.

Iraqi Dinar Value (CBI Auction Price)

1USD= (1166)



**News from Iraq**

**Politics**

Member of the Ahrar Bloc, MP Jawad al-Jubouri, pointed out that "The agreements concluded by the Iraqi Prime Minister Nouri al-Maliki and the President of the Kurdistan Region Masoud Barzani in 2010 have not been fulfilled yet," stressing that "Neglecting fulfillment of those agreements hurdle the endorsement of the 2014 budget law." (Iraqi News)

**Economics**

An oil refinery construction agreement between Iraq's Mosul province and the Kurdish Regional Administration was signed on Monday, says Mosul governor. The agreement includes the sharing of oil extracted from the disputed areas between Mosul and the Kurdish Regional Administration (KRG) in support of the Mosul province, said Nujaifi and added, "This agreement will change Iraq's image, which is identified with war and incitement to war." (Iraq Directory)

Iraq's cabinet has approved an \$589mn oilfield service contract with South Korea's Daewoo Engineering & Construction. The contract is for the engineering, procurement and construction of a gas separation facility at the Zubair oilfield. (Iraq Business News)

**ISX - Company Announcements**

Please see the table [1.1] (pg:5) for the listed companies that have announced recent financial statements this week.

According to the Central Bank of Iraq (CBI) announcement on Apr. 13, 2014, the CBI denied imposing custodianship on four Iraqi banks. The CBI clarified the following issues in its announcement date back to April 9, 2014: 1) The CBI didn't make any statement about imposing custodianship on four Iraqi banks. Any media publishing such false news will have the full responsibility for the damage to the economy, the financial and banking institutions. 2) These four banks haven't increased their capital to the target capital yet, but they are preparing for that. The CBI will give them enough period of time to accomplish the capital increases. In addition, CBI mentioned in the letter that any announcement will be available to the public through its website and other media.

- Ashur Int. Bank (BASH) will hold its AGM\* on May 3 to elect new board members.
- Baghdad Passengers Transport (SBPT) will be suspended from trading starting from April 20, 2014 if the company fails to explain why the prices have touched the upper limit in the last two trading sessions (Apr. 16th - 17th).
- A cross transaction occurred on IQD17.3bn Union Bank (BUOI) shares on April 17, 2014. This represents 6.9% of BUOI capital.
- A cross transaction occurred on IQD500mn United Bank (BUND) shares on April 16, 2014. This represents 0.2% of BUND capital.
- Referenced to ISC decisions, ISX suspended Mosul Bank (BMFI) trading starting from Apr. 15, 2014 until the bank disclose the status of the objection submitted by the shareholder "Karim Yousif" and submit the approved minutes of the AGM report from the registrar.
- Baghdad Passengers Transport (SBPT) resumed trading on Apr. 15, 2014 after increasing its capital from IQD200mn to IQD500mn through 150% bonus issue.

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



## Performance of Traded Shares

Code	Paid-in Capital (IQD mn)		Closing Price (IQD)	Market Cap (\$ mn)		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)				Note		
	2013	2012	2013	2013	2012	2013	2013	2013	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*				
<b>Telecom Sector</b>																												
Asiacell Communications PJSC	TASC	270,012	221.7	18.50	4,995,222	4,101.2	1.9%	-	161,227	9M13	-	-	-	7.9	-	-	-	2.7	365,300	504,000	662,170	471,800	778,529	1,309,698	1,896,231	1,845,461	-	
<b>Total</b>		<b>270,012</b>	<b>221.7</b>		<b>4,995,222</b>	<b>4,101.2</b>			<b>161,227</b>															<b>778,529</b>	<b>1,309,698</b>	<b>1,896,231</b>	<b>1,845,461</b>	
<b>Banking Sector</b>																												
Asur International Bank	BASH	250,000	205.3	0.75	187,500	153.9	5.6%	-4.0%	33,458	FY13	8.1	8.4	8.4	11.9	0.8	0.8	0.8	0.8	7,259	7,906	16,623	15,815	76,562	86,708	170,524	230,985	-	
Babylon Bank***	BBAY	250,000	205.3	0.60	150,000	123.2	-1.6%	-25.1%	137,611	3M14	9.7	16.8	23.3	22.8	0.7	0.8	1.0	0.9	4,471	4,834	5,024	1,644	59,834	106,946	111,969	159,022	-	
Bank of Baghdad	BBOB	250,000	205.3	1.98	495,000	406.4	1.5%	-3.9%	453,988	FY13	13.1	18.7	12.6	15.4	1.5	2.8	1.5	1.7	13,669	20,958	25,099	32,067	118,788	139,620	207,253	291,262	-	
Commercial Bank of Iraq***	BCOI	250,000	205.3	0.88	220,000	180.6	-2.2%	1.6%	96,795	FY13	6.3	17.7	9.6	24.8	0.9	0.9	0.9	1.1	13,266	7,181	13,217	8,877	94,539	135,185	143,200	196,579	-	
Dijlah & Furat Bank***	BDFD	156,000	128.1	0.65	101,400	83.3	8.3%	10.2%	2,087	3M14	9.2	7.9	6.0	30.5	0.7	0.7	0.4	0.8	3,879	5,399	7,131	831	53,914	57,340	115,418	121,433	-	
Dar Es Salaam Inv. Bank	BDSI	150,000	123.2	1.03	154,500	126.8	-1.0%	-8.0%	333,886	3M14	-	41.2	19.6	14.1	6.6	4.1	2.5	0.9	1,121	10,917	16,195	2,745	66,154	110,915	127,088	174,528	-	
Economy Bank***	BEFI	250,000	205.3	0.71	177,500	145.7	-	-13.4%	355	FY13	9.1	14.9	6.4	29.2	1.0	1.2	1.1	0.8	10,878	9,988	26,455	6,069	96,764	121,714	154,169	225,815	-	
Elaf Islamic Bank***	BELF	250,000	205.3	0.73	182,500	149.8	1.4%	-10.9%	730	FY13	-	4.6	12.4	23.1	-	0.8	1.0	1.1	12,306	20,968	10,746	7,912	63,319	122,636	133,382	173,410	-	
Gulf Commercial Bank	BGUC	250,000	205.3	1.08	270,000	221.7	-4.4%	-6.1%	1,484,231	3M14	8.3	4.9	4.4	4.8	0.8	0.5	0.9	0.8	6,162	11,632	30,857	13,945	65,387	118,184	149,088	326,968	-	
Investment Bank of Iraq	BIBI	250,000	205.3	1.02	255,000	209.4	2.0%	5.2%	719,866	FY13	7.0	9.6	113.2	9.2	0.7	0.8	1.3	1.2	8,902	9,918	1,383	27,751	88,455	117,108	118,558	204,786	-	
Iraqi Islamic Bank	BIIB	250,000	205.3	1.10	275,000	225.8	0.9%	-10.9%	553,459	FY13	-	4.4	8.3	9.8	0.9	0.5	1.1	1.2	94	11,735	22,453	28,054	51,758	114,687	175,494	237,602	-	
Iraqi Middle East Bank	BIME	150,000	123.2	1.60	240,000	197.0	-	-	0	FY13	8.4	10.4	9.0	11.5	0.9	1.4	1.2	1.1	8,627	18,453	24,282	20,805	84,098	137,899	187,746	212,399	Suspend/GA	
Kurdistan Int. Bank	BKUI	300,000	246.3	2.79	837,000	687.2	-0.4%	24.0%	11,678	FY13	15.7	10.4	18.5	23.0	1.1	1.2	1.6	2.0	9,033	24,033	34,047	36,366	131,985	206,018	390,065	426,431	-	
Mosul Bank***	BMFI	252,500	207.3	0.73	184,325	151.3	1.4%	0.1%	237,423	FY13	4.5	6.3	10.6	4.8	0.7	0.8	0.8	0.7	10,224	10,673	16,261	38,689	64,390	89,155	222,430	261,119	Suspend/ISC	
Al-Mansour Bank	BMNS	250,000	205.3	1.78	445,000	365.4	2.3%	2.3%	154,293	FY13	28.6	16.3	24.9	17.6	1.2	1.2	1.2	1.6	3,671	7,912	11,637	25,278	84,711	109,480	250,420	280,106	-	
National Bank of Iraq	BNOI	250,000	205.3	0.90	225,000	184.7	-3.2%	9.8%	24,673	3M14	35.5	34.1	8.3	28.9	0.8	0.8	0.8	1.3	1,142	2,495	15,415	1,949	52,913	105,417	154,660	170,913	-	
North Bank	BNOR	265,000	217.6	1.99	527,350	433.0	7.6%	-3.9%	873,929	FY13	8.0	9.9	9.4	13.0	1.3	1.6	1.9	1.6	24,955	35,629	56,888	40,605	151,749	217,750	275,375	324,725	-	
Credit Bank of Iraq	BROI	250,000	205.3	1.62	405,000	332.5	0.6%	-32.8%	206,655	FY13	29.9	22.9	15.4	32.7	1.8	2.4	2.0	2.0	8,181	15,733	22,947	12,400	135,093	151,965	175,547	199,208	-	
Sumer Commercial Bank	BSUC	250,000	205.3	0.95	237,500	195.0	-	-5.0%	16	FY13	117.1	-	129.0	178.3	0.7	0.8	1.0	1.2	484	237	1,194	1,332	75,748	106,000	158,687	196,718	-	
United Bank	BUND	300,000	246.3	1.05	315,000	258.6	-0.9%	-11.0%	579,483	3M14	7.9	12.4	8.7	6.1	1.4	2.2	1.5	0.9	33,309	43,459	52,818	12,947	183,987	247,446	310,265	351,780	-	
Union Bank***	BUOI	252,000	206.9	1.09	274,680	225.5	-5.2%	-8.5%	18,962,954	3M14	6.1	13.7	5.7	4.9	0.7	0.8	0.9	1.2	7,324	3,828	17,935	14,131	60,579	64,406	120,405	229,677	-	
<b>Total</b>		<b>5,075,500</b>	<b>4,167.1</b>		<b>6,159,255</b>	<b>5,056.9</b>			<b>24,867,569</b>															<b>1,860,729</b>	<b>2,666,579</b>	<b>3,851,744</b>	<b>4,995,468</b>	
<b>Industry Sector</b>																												
Baghdad for Packing Materials	IBPM	1,080	0.9	2.10	2,268	1.9	5.0%	-22.8%	3,269	3M13	-	-	-	-	7.6	6.9	4.1	4.1	-7	0	6	-23	293	540	550	550	-	
Baghdad Soft Drinks	IBSD	133,000	109.2	2.89	384,370	315.6	-1.0%	-3.3%	708,723	3M14	20.1	56.9	11.6	37.8	0.9	1.3	1.2	2.1	6,838	3,382	17,015	2,545	146,538	150,218	167,198	181,061	-	
Electronic Industries	IELI	18,000	14.8	1.90	34,200	28.1	-5.0%	35.7%	65,053	6M13	-	-	-	-	12.1	1.4	0.7	1.1	-3,619	-2,908	-1,209	-1,947	3,124	32,452	31,692	29,755	-	
Fallujah for Construction Mat.***	IFCM	3,120	2.6	2.78	8,674	7.1	-3.8%	-19.4%	217	6M13	-	34.8	49.3	149.7	2.8	2.5	3.1	3.0	3	112	184	29	1,422	1,541	2,898	2,898	-	
Nationality Househ. Furniture	IHFI	1,260	1.0	1.00	1,260	1.0	-	-	0	3M13	-	45.3	-	11.4	1.2	1.0	-	0.7	-22	39	0	28	1,795	1,838	0	1,811	-	
Al-Hilal Industries	IHLI	12,375	10.2	0.73	9,034	7.4	1.4%	23.7%	87,233	6M13	-	-	-	-	6.3	14.4	-	-	-2,013	-2,394	0	-1,810	2,296	1,015	-3,206	-5,015	-	
Iraqi for Carton Manufact. and Trading	IICM	3,795	3.1	0.60	2,277	1.9	-1.6%	-14.3%	1,045	6M13	-	-	-	-	1.5	1.9	-	3.2	-553	-1,243	0	-713	3,632	2,396	0	721	-	
Iraqi Date Processing&Mark.	IIDP	17,250	14.2	1.24	21,390	17.6	-	9.7%	0	3M12	19.1	-	-	8.3	0.7	-	-	1.1	663	-	0	644	17,449	0	0	18,701	Suspend/ISC	
Iraqi Engineering Works	IIEW	1,500	1.2	1.20	1,800	1.5	0.8%	-25.0%	483	6M13	65.3	10.8	-	-	2.8	1.9	2.3	1.0	54	277	0	-29	1,288	1,567	1,577	1,801	-	
Iraqi For Tufted Carpets	IITC	500	0.4	4.21	2,105	1.7	-	1.4%	1,345	9M13	17.4	13.6	11.8	5.3	1.3	1.3	1.2	1.1	138	183	195	298	1,885	1,885	1,934	1,934	-	
Al-Khazer for Construction M.	IKHC	1,100	0.9	2.10	2,310	1.9	5.0%	7.7%	231	3M12	198.4	-	-	-	3.0	2.1	-	2.2	17	-90	0	-9	1,132	1,075	0	1,056	-	
AL- Kindi of Veterinary Vac.	IKLV	5,400	4.4	1.80	9,720	8.0	0.6%	-28.0%	37,891	6M13	9.4	10.6	13.9	1.0	1.8	2.1	2.5	1.7	740	927	1,022	5,005	3,799	4,736	5,758	5,758	-	

Source: Iraq Stock Exchange

**Performance of Traded Shares**

Industry Sector (Cont.)	Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)				Note
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	
<b>Al-Mansour Pharma. Ind.</b>	IMAP	6,469	5.3	0.82	5,305	4.4	-5.7%	-8.9%	102,355	6M13	90.2	99.1	23.7	7.5	2.3	2.6	2.0	0.7	76	92	331	355	2,971	3,563	3,894	7,484	-
<b>Modern Chemical Industries(NR)</b>	IMCI	135	0.1	39.80	5,373	4.4	-	-	0	9M13	49.8	39.9	64.1	-	10.6	0.7	1.1	1.1	66	90	84	-4	311	4,807	4,850	4,877	-
<b>Modern Construction Mat.</b>	IMCM	5,371	4.4	0.65	3,491	2.9	-	-7.1%	0	9M13	-	-	27.7	-	0.9	0.8	1.0	0.7	-290	-166	164	1	3,072	4,534	4,686	4,687	-
<b>Metallic Ind. and Bicycles</b>	IMIB	7,500	6.2	0.84	6,300	5.2	-1.2%	-6.7%	4,720	6M13	-	-	-	-	2.4	2.1	2.3	1.6	-1,604	-1,080	-711	-798	5,600	4,591	4,232	3,957	-
<b>Modern Sewing</b>	IMOS	900	0.7	3.00	2,700	2.2	-	7.1%	0	9M13	-	130.9	-	26.1	1.7	1.7	4.0	3.4	-312	10	3	26	780	793	798	803	-
<b>Modern Paint Industries</b>	IMPI	9,214	7.6	1.01	9,306	7.6	-1.0%	-9.8%	13,773	6M13	-	-	-	-	3.5	2.5	2.2	1.0	42	30	-1,020	-33	10,223	10,218	9,510	9,477	-
<b>National Chemical Industries</b>	INCP	15,188	12.5	0.90	13,669	11.2	2.3%	7.1%	80,576	6M13	-	-	-	-	6.1	9.6	1.7	1.7	-1,283	-2,138	-2,583	-592	5,373	3,150	8,430	8,253	-
<b>North Soft Drinks</b>	INSD	41,438	34.0	0.35	14,503	11.9	-	-	0	3M13	-	-	-	-	0.7	0.6	0.5	0.4	-1,512	-880	47	-76	29,926	29,047	37,731	37,654	Suspend/ISC
<b>Ready Made Clothes</b>	IRMC	1,593	1.3	4.25	6,772	5.6	-13.4%	-15.0%	1,511	6M13	2.5	28.7	-	-	1.4	5.7	6.7	4.4	700	301	38	-24	1,220	1,522	1,561	1,537	-
<b>The Light Industries</b>	ITLI	16,800	13.8	0.72	12,096	9.9	-	2.9%	95,106	6M13	-	-	-	-	3.2	7.4	-	3.2	-5,247	-3,596	-	-1,906	6,079	2,593	0	3,727	-
<b>Total</b>		<b>302,987</b>	<b>248.8</b>		<b>558,922</b>	<b>458.9</b>			<b>1,203,532</b>														<b>250,210</b>	<b>264,081</b>	<b>284,092</b>	<b>323,487</b>	
<b>Hotel &amp; Tourism Sector</b>																											
<b>Ashour Hotel</b>	HASH	376	0.3	8.72	3,282	2.7	-0.9%	-13.7%	12,834	FY12	-	-	96.0	65.6	25.7	27.3	15.9	13.2	-71	-21	41	13	191	186	248	248	-
<b>Baghdad Hotel</b>	HBAG	3,844	3.2	11.50	44,206	36.3	-	-	20,557	9M13	-	-	-	33.6	26.1	30.5	11.3	15.1	183	-301	-337	987	1,451	1,324	2,919	2,927	-
<b>Babylon Hotel</b>	HBAY	1,350	1.1	71.00	95,850	78.7	4.4%	57.8%	165,571	6M13	-	-	-	-	-	-	-	-	-350	31	0	67	-30	144	0	234	-
<b>Ishtar Hotels***</b>	HISH	2,250	1.8	34.00	76,500	62.8	-1.4%	37.5%	374	6M13	-	69.5	-	42.9	-	-	17.5	23.7	-1,690	740	-	892	-535	215	2,362	3,227	-
<b>Karbala Hotels</b>	HKAR	5,000	4.1	1.80	9,000	7.4	5.9%	38.5%	83,964	6M13	61.1	-	-	-	5.0	3.9	6.1	1.7	154	-23	0	-15	1,869	1,968	2,050	5,430	-
<b>Mansour Hotel</b>	HMAN	2,923	2.4	27.00	78,921	64.8	-1.8%	-3.1%	16,443	6M13	-	-	-	-	28.9	25.6	44.0	38.4	259	21	0	-352	3,888	3,910	2,326	2,055	-
<b>National for Tourist Invest.***</b>	HNTI	5,438	4.5	21.00	114,188	93.8	2.9%	60.7%	96,342	6M13	66.9	91.3	51.6	69.6	13.5	12.5	10.9	16.1	844	668	1,325	820	4,173	4,870	6,262	7,085	-
<b>Palestine Hotel</b>	HPAL	4,470	3.7	17.00	75,990	62.4	3.7%	-2.6%	264,592	6M13	-	-	-	-	-	-	-	26.5	-	-	0	-1,159	0	0	0	2,873	-
<b>Al-Sadeer Hotel</b>	HSAD	1,239	1.0	30.00	37,170	30.5	6.2%	60.0%	9,415	6M13	147.1	85.6	-	-	32.3	16.3	-	34.8	248	267	0	-204	1,128	1,400	0	1,068	-
<b>Mosul Dam Tourist Village</b>	HTVM	240	0.2	8.20	1,968	1.6	-	-18.2%	1,743	6M13	-	-	11.0	-	-	-	-	-	-261	-346	111	-107	-342	-681	-572	-678	-
<b>Total</b>		<b>27,130</b>	<b>22.3</b>		<b>537,075</b>	<b>440.9</b>			<b>671,835</b>														<b>11,792</b>	<b>13,335</b>	<b>15,597</b>	<b>24,469</b>	
<b>Services Sector</b>																											
<b>Al-Ameen Estate Inv.(NR)</b>	SAEI	6,960	5.7	0.77	5,359	4.4	-	-23.0%	0	9M13	-	-	-	-	3.0	3.2	2.9	0.8	-13	-36	-17	-6	7,000	6,960	6,943	6,937	-
<b>AL-Badia for General Trans***</b>	SBAG	2,200	1.8	2.72	5,984	4.9	-2.9%	-29.1%	20,176	9M13	16.1	26.5	75.8	-	3.2	3.3	2.3	1.4	739	496	130	-112	3,730	3,993	4,235	4,245	-
<b>Baghdad Motor Cars Servicing</b>	SBMC	1,080	0.9	1.69	1,825	1.5	-	-	0	9M12	11.8	-	-	4.9	1.9	-	-	1.0	159	-	0	279	992	0	0	1,759	Suspend/ISC
<b>Baghdad Passengers Transport</b>	SBPT	500	0.4	48.69	24,345	20.0	46.7%	46.7%	61,014	9M13	21.0	-	-	24.8	6.6	18.4	-	37.4	191	58	0	738	603	663	0	652	-
<b>Iraqi for General Transp.</b>	SIGT	1,500	1.2	7.21	10,815	8.9	-	-	0	3M13	-	-	-	-	-	-	-	2.1	-	-	0	-78	0	0	0	5,208	Suspend/ISC
<b>Iraqi Land Transport</b>	SILT	14,000	11.5	2.05	28,700	23.6	1.0%	-4.7%	62,051	6M13	18.8	24.6	31.7	-	3.4	2.6	2.5	1.3	2,631	2,174	1,735	-639	14,543	20,560	22,093	22,184	-
<b>Kharkh Tour Amusement City</b>	SKTA	368	0.3	8.00	2,944	2.4	-1.2%	3.9%	8,056	9M13	16.8	27.6	15.1	10.4	6.0	8.0	5.5	5.3	83	95	168	71	231	326	459	551	-
<b>Al-Mosul for Funfairs</b>	SMOF	400	0.3	24.00	9,600	7.9	-	16.8%	54,142	9M13	17.7	17.3	10.7	10.0	6.2	4.8	3.9	3.8	395	351	674	721	1,127	1,252	1,822	2,556	-
<b>Mamoura Realstate Inv.</b>	SMRI	15,010	12.3	5.34	80,153	65.8	2.7%	27.4%	390,470	3M14	33.5	80.2	137.9	-	2.1	2.9	4.2	5.0	809	481	419	12	12,892	13,373	13,716	16,117	-
<b>AL-Nukhba for Construction</b>	SNUC	2,000	1.6	0.96	1,920	1.6	-	6.7%	0	9M12	12.3	13.8	-	-	2.6	2.2	-	0.7	455	421	0	-55	2,174	2,595	0	2,595	Suspend/GA
<b>Total</b>		<b>44,018</b>	<b>36.1</b>		<b>171,646</b>	<b>140.9</b>			<b>595,908</b>														<b>43,291</b>	<b>49,722</b>	<b>49,270</b>	<b>62,804</b>	

Source: Iraq Stock Exchange

**Performance of Traded Shares**

Code	Paid-in Capital		Closing	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)				Note	
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)					FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*		
<b>Agriculture Sector</b>																											
Al-Ahiyya for Agricultural Prod.	AAHP	575	0.5	1.15	661	0.5	4.5%	4.5%	2,303	9M13	-	-	-	18.8	3.4	2.4	3.2	3.0	-12	0	-50	26	187	198	172	218	-
Iraqi Agricultural Prod. Mark. Meat***	AIPM	4,500	3.7	7.05	31,725	26.0	-0.7%	-8.4%	8,441	6M13	-	-	100.5	41.3	3.7	5.1	5.8	4.2	40	126	375	385	5,744	5,956	6,518	7,558	-
Iraqi Agricultural Products	AIRP	360	0.3	13.80	4,968	4.1	2.2%	3.8%	11,512	6M13	18.5	22.5	-	16.4	1.7	2.2	-	4.3	91	104	0	152	983	1,041	0	1,168	-
Iraqi for Seed Production***	AISP	5,128	4.2	6.85	35,130	28.8	2.7%	9.3%	43,244	3M12	5.7	13.8	-	-	3.1	5.1	-	5.5	874	954	0	-3,294	1,622	2,588	0	6,372	-
Modern Animal & Agr. Production	AMAP	3,600	3.0	0.85	3,060	2.5	3.7%	-	2,061	6M13	30.0	19.5	11.8	-	0.9	0.2	0.7	0.7	26	46	278	-37	834	4,251	4,555	4,598	-
Middle East for Prod.- Fish	AMEF	300	0.2	12.00	3,600	3.0	2.1%	-4.0%	300	9M13	69.0	64.7	14.4	10.8	11.7	5.4	3.3	2.5	87	118	334	334	514	1,408	1,452	1,442	-
<b>Total</b>		<b>14,463</b>	<b>11.9</b>		<b>79,144</b>	<b>65.0</b>			<b>67,861</b>														<b>9,884</b>	<b>15,441</b>	<b>12,696</b>	<b>21,358</b>	
<b>Insurance Sector</b>																											
Al-Hiyya For Insurance	NAHF	2,500	2.1	1.01	2,525	2.1	3.1%	14.8%	66,311	9M13	14.4	33.2	-	12.2	0.9	0.8	0.8	0.8	119	67	0	156	1,970	2,625	2,815	2,971	-
Al-Ameen for Insurance	NAME	2,000	1.6	2.21	4,420	3.6	-1.8%	10.5%	13,140	9M13	34.7	17.7	7.9	4.4	0.8	1.1	0.8	1.2	39	138	265	749	1,666	2,226	2,677	3,542	-
Dar Al-Salam for Insurance	NDSA	2,900	2.4	2.11	6,119	5.0	-1.9%	-2.8%	1,503	9M13	43.4	31.7	20.1	24.8	3.1	2.5	1.3	1.5	221	252	253	185	3,091	3,236	3,838	4,045	-
Gulf Insurance&Reinsurance	NGIR	2,000	1.6	0.69	1,380	1.1	-	7.8%	0	3M13	56.1	-	-	2.4	1.4	0.7	-	0.5	26	-79	0	143	1,054	2,080	0	2,515	-
Al-Hamraa for Insurance (NR)	NHAM	3,000	2.5	1.71	5,130	4.2	-	50.0%	0	9M12	7.9	2.9	-	4.0	1.2	1.1	-	1.2	285	1,130	0	961	1,913	3,075	0	4,236	-
<b>Total</b>		<b>12,400</b>	<b>10.2</b>		<b>19,574</b>	<b>16.1</b>			<b>80,953</b>														<b>9,694</b>	<b>13,241</b>	<b>9,330</b>	<b>17,309</b>	
<b>Investment Sector</b>																											
Al-Ameen Financial Inv. (NR)	VAMF	1,000	0.8	1.60	1,600	1.3	-0.6%	5.3%	246	9M12	-	-	-	-	1.1	0.7	-	2.2	-41	-14	0	-6	629	740	0	734	-
AL- Batek Investment(NR)	VBAT	1,000	0.8	0.90	900	0.7	-	-	0	3M13	69.9	84.4	22.0	-	0.6	0.6	0.6	0.6	13	11	41	-7	1,460	1,471	1,505	1,396	-
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.7	0.42	2,940	2.4	-	-	0	FY12	37.2	-	-	-	0.4	0.5	0.3	0.4	73	-238	-348	-348	7,691	7,453	7,077	7,077	Suspend/ISC
Bain Al-Nahrain Financial Inv.(NR)	VMES	1,000	0.8	1.00	1,000	0.8	-	-	0	3M13	-	50.9	2.7	-	1.1	0.9	0.7	0.8	-81	17	330	-16	894	911	1,236	1,236	-
AL-Wiaam for Financial Inv.	VWIF	2,000	1.6	1.30	2,600	2.1	-	-13.3%	0	3M13	-	21.2	88.0	35.0	1.5	1.4	1.4	1.1	11	151	36	19	1,641	2,232	2,268	2,286	-
Al-Zawraa for Financial Inv.	VZAF	1,150	0.9	1.00	1,150	0.9	-	-	5,175	9M12	22.3	12.9	-	124.2	0.9	0.9	-	0.9	49	89	0	7	1,178	1,268	0	1,270	-
<b>Total</b>		<b>13,150</b>	<b>10.8</b>		<b>10,190</b>	<b>8.4</b>			<b>5,421</b>														<b>13,494</b>	<b>14,075</b>	<b>12,085</b>	<b>13,999</b>	
<b>Grand Total</b>		<b>5,759,661</b>	<b>4,729</b>		<b>12,531,028</b>	<b>10,288</b>			<b>27,654,306</b>														<b>2,977,624</b>	<b>4,346,172</b>	<b>6,131,045</b>	<b>7,304,355</b>	

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 2012-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)).

\*\*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, too.

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.

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

Banking Sector																								
ISX Code	Est. Net Banking Income (NBI)(1)							Operating Profit (Loss)(2)							Profit (Loss) Before Tax									
(IQD mn)	2012	2013	Y/Y Chg	1Q13	4Q13	1Q14	Q/Q Chg	Y/Y Chg	2012	2013	Y/Y Chg	1Q13	4Q13	1Q14	Q/Q Chg	Y/Y Chg	2012	2013	Y/Y Chg	1Q13	4Q13	1Q14	Q/Q Chg	Y/Y Chg
BBAY	9,169	10,271	12%	1,973	-1,612	2,772	-	40%	5,574	5,617	1%	1,142	-3,663	1,682	-	47%	5,567	4,901	-12%	1,159	-4,055	1,644	-	42%
BDFD	18,221	16,675	-8%	4,262	3,599	2,610	-27%	-39%	9,754	6,786	-30%	2,289	-208	1,064	-	-54%	8,390	6,440	-23%	2,252	-284	831	-	-63%
BDSI	37,830	32,785	-13%	7,749	5,352	5,139	-4%	-34%	22,413	20,877	-7%	5,966	3,048	2,673	-12%	-55%	19,158	19,354	1%	5,957	3,313	2,745	-17%	-54%
BGUC	42,336	64,012	51%	17,391	20,262	16,420	-19%	-6%	31,923	50,848	59%	14,758	16,441	12,994	-21%	-12%	36,343	56,027	54%	15,644	18,315	13,945	-24%	-11%
BNOI	25,998	27,121	4%	7,983	6,557	4,773	-27%	-40%	18,369	18,694	2%	6,331	4,489	1,956	-56%	-69%	18,196	16,610	-9%	6,284	2,856	1,949	-32%	-69%
BUND	72,104	60,762	-16%	18,835	14,744	19,861	35%	5%	57,820	44,661	-23%	15,191	9,270	16,587	79%	9%	55,818	37,059	-34%	13,272	14,517	12,947	-11%	-2%
BUOI	31,582	75,668	140%	21,103	15,839	16,093	2%	-24%	27,494	68,736	150%	18,713	10,346	15,562	50%	-17%	22,008	52,943	141%	15,844	10,234	14,131	38%	-11%

Industry Sector																		
ISX Code	Sales					Operating Profit (Loss)					Net Profit (Loss)							
(IQD mn)	2012	2013	Y/Y Chg	1Q13	1Q14	Y/Y Chg	2012	2013	Y/Y Chg	1Q13	1Q14	Y/Y Chg	2012	2013	Y/Y Chg	1Q13	1Q14	Y/Y Chg
IBSD	223,721	229,214	2%	53,478	45,750	-14%	15,599	21,814	40%	4,083	2,542	-38%	17,015	21,538	27%	4,117	2,545	-38%

Services Sector																		
ISX Code	Revenues					Operating Profit (Loss)					Profit (Loss) Before Tax							
(IQD mn)	2012	2013	Y/Y Chg	1Q13	1Q14	Y/Y Chg	2012	2013	Y/Y Chg	1Q13	1Q14	Y/Y Chg	2012	2013	Y/Y Chg	1Q13	1Q14	Y/Y Chg
SMRI	3,148	613	-81%	505	39	-92%	390	75	-81%	51	12	-76%	419	223	-47%	52	12	-77%

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)

**For any inquiries, contact:**

**Research**

Aysegül Ozge Ozgur, SVP ([aogur@rs.iq](mailto:aogur@rs.iq))

Tugba Tan, Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

[research@rs.iq](mailto:research@rs.iq)

Tel: +90 212 219 2524

Mob: +90 539 456 4566

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Tel: +964 727 002 0407

**Info**

[info@rs.iq](mailto:info@rs.iq)

Tel: +964 (790) 133 1492

**RS Bloomberg page: <RSIQ>**

**RS Website: RS.IQ**



Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards  
*(Arranger of the deal: Rabee Securities (RS))*



**WELCOME TO IRAQ**

RS is a proud sponsor of the Iraq Pavilion of Venice Biennale 2013.

**Baghdad HQ**

903/14/19  
Karada, Baghdad, Iraq  
Tel: +964 727 002 0407

**Erbil**

Italian Village offices  
Office Number: 32, Erbil, Iraq  
Tel: +964 770 493 9999

**Sulaymani**

Rand Gallery  
Office No: 9, Floor:3 , Sulaymani, Iraq  
Tel: +964 770 651 9944

**Istanbul Rep. Office**

Halaskargazi cad. 103  
No: 7A 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.