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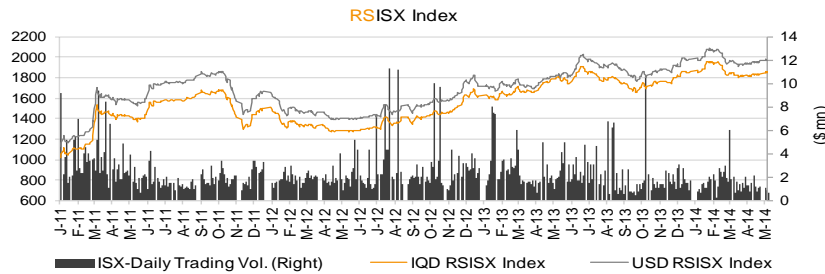
Closing prices for the shares traded on the ISX are now available on Bloomberg.

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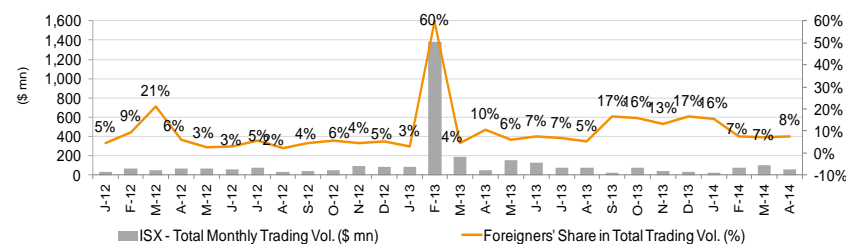
Weekly Bulletin

Weekly Value Traded

IQD5,197,089,000



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



Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
AISP	7.770	11.0%
SILT	2.290	8.0%
BEFI	0.850	7.6%
BDFD	0.750	7.1%
BELF	0.800	6.7%

Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IFCM	2.610	-6.8%
VZAF	0.850	-5.6%
BROI	1.530	-5.0%
SBPT	47.500	-3.1%
AIPM	6.800	-2.9%

RSISX Index Vs. Neighbour Market S.E.

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX INDEX	1,855	0.7%	-0.6%
EGYPT	8,211	-0.5%	21.1%
KUWAIT	7,406	-0.3%	-1.9%
SAUDI	9,787	1.3%	14.7%
MUSCAT	6,825	1.2%	-0.1%
QATAR	12,961	1.8%	24.9%
DUBAI	5,302	4.4%	57.3%
ABUDHABI	5,047	-0.2%	17.6%
BAHRAIN	1,471	3.1%	17.8%
TURKEY	75,563	0.5%	11.4%
IRAN	77,752	-0.5%	-11.1%

Top 5 Traded Volume - Weekly

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BGUC	1.090	1.4	1.2
BBOB	1.950	1.0	0.8
BIBI	1.030	0.5	0.4
SILT	2.290	0.3	0.3
IBSD	2.990	0.3	0.3

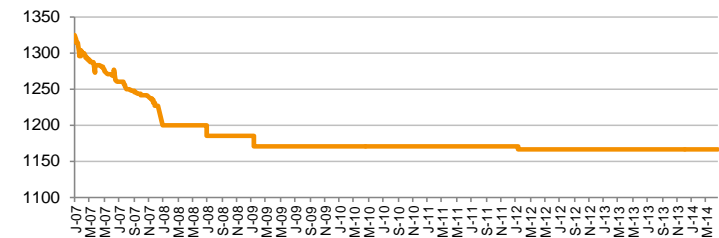
By the end of the week, 36 companies were able to trade in this session, and 7 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar, while CBI market price of Iraqi Dinar realized at 1222 as end of the week. Volumes for the week reached IQD5.2bn (\$4.3mn), and the numbers of shares traded reached 3.3bn.

Foreigners executed total 390 transactions this week. They executed 157 buying transactions amounted at IQD1.2bn (\$1.0mn) and 233 selling transactions amounted at IQD1.8bn (\$1.5mn). Thus, net sales of foreigners reached IQD544mn (\$445K), while their share in total trading volume was 28.9%.

Iraqi Dinar Value (CBI Auction Price)

1USD= (1166)



News from Iraq

Politics

- Iraq's Independent High Electoral Commission has confirmed that the final official results of the April 30th elections will be announced on the 25th of May. So far a number of sources have released preliminary results, or what they have described as a first count. (Iraq Business News)
- The President of Kurdistan Region, Masoud Barzani, discussed with the Jordanian King, Abdullah II, the mutual relations. (Iraqi News)

Economics

- On Monday, Iraqi cabinet has announced that it has authorized mobile phone firms to use third-generation frequencies, after years of promises amid the frustrated pleas of cellular operators. However, it has not been cleared that how 3G licenses would be sold to the operators. A cabinet statement on this regard has not elaborated on when any such decision would be fully implemented. (Iraq Directory)
- Iraqi Ministry of Oil said on Sunday that Iraqi crude oil exports reached in April to 2.512mn bpd, up from 2.139mn bpd in March. "2.509mn bpd has been shipped from Basra, the highest level of exports from the south since 2003," the ministry spokesman, Essem Jihad said in a statement reported by Reuters and briefed. (Zawya)

ISX – Company Announcements

- Please see the table [1.1] (pg:5) for the listed banks that have announced recent financial statements this week. As of today 17 out of 21 ISX listed banks announced 1Q14 unaudited financial results. According to available results, ISX banking sector total assets increased by 4% ytd (5% y/y) to IQD11.9bn as end of 1Q14. Total deposits increased by 1% ytd (-6% y/y) to IQD7.0bn and monetary credits grew by 4% ytd (32% y/y) to IQD3.4bn as end of 1Q14. In 1Q14, total profit before of these 17 banks decreased by 7% q/q (-16% y/y) to IQD108bn.
- **Asiacell (TASC) announced year-end financial results on Wednesday (May 7):**
P&L (annual) - FY13: Sales: IQD2,232bn, +3% y/y, EBITDA: IQD1,113bn, -2% y/y (EBITDA Margin: 49.9% in 2013, decreased from 52.5% in 2012), Net Profit: IQD581bn, -12% y/y (Net Profit Margin: 26.0% in 2013, decreased from 30.5% in 2012). Total customer base increased to 10.7mn by end of 2013, up 6% y/y.
P&L (Quarterly) - 4Q13: Sales: IQD536bn, -12% y/y, Net Profit: IQD109bn, -42% y/y (Net Profit Margin: 20.4% in 4Q13, decreased from 30.9% in 4Q12).
- Asiacell Communications PJSC (TASC) will hold its AGM* on May 24, 2014 to discuss 2013 annual financial results and distributing cash dividend.
- Al-Mansour Pharma. Ind. (IMAP) will hold its AGM* on May 17 to discuss 2013 annual financial results and distributing cash dividend. ISX will suspend trading of IMAP starting May 11.
- Shares of AL-Nukhba for Construction (SNUC) resumed trading on May 4, 2014 after they discussed and approved 2012 annual financial results and electing new board members.

**(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally one week before the General Assembly Meetings.)*

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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	
	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*			
Telecom Sector																											
Asiacell Communications PJSC	TASC	270,012	221.0	19.01	5,132,928	4,200.4	2.8%	2.8%	49,392	FY13	-	-	-	8.8	-	-	-	2.7	365,300	504,000	662,170	581,000	778,529	1,309,698	1,896,231	1,936,712	-
Total		270,012	221.0		5,132,928	4,200.4			49,392													778,529	1,309,698	1,896,231	1,936,712		
Banking Sector																											
Ashur International Bank	BASH	250,000	204.6	0.78	195,000	159.6	-	-0.2%	117	3M14*	8.1	8.4	8.4	7.9	0.8	0.8	0.8	0.7	7,259	7,906	16,623	6,194	76,562	86,708	170,524	277,154	-
Babylon Bank***	BBAY	250,000	204.6	0.60	150,000	122.7	-	-25.1%	43,779	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	204.6	1.95	487,500	398.9	-1.0%	-5.3%	1,026,941	3M14*	13.1	18.7	12.6	10.5	1.5	2.8	1.5	1.6	13,669	20,958	25,099	11,624	118,788	139,620	207,253	302,872	-
Commercial Bank of Iraq***	BCOI	250,000	204.6	0.88	220,000	180.0	2.3%	1.6%	85,586	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	127.7	0.75	117,000	95.7	7.1%	27.1%	1,100	3M14*	9.2	7.9	6.0	35.2	0.7	0.7	0.4	1.0	3,879	5,399	7,131	831	53,914	57,340	115,418	121,433	-
Dar Es Salaam Inv. Bank	BDSI	150,000	122.7	1.04	156,000	127.7	-	-7.1%	63,237	3M14*	-	41.2	19.6	14.2	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	204.6	0.85	212,500	173.9	7.6%	3.6%	1,186	FY13*	9.1	14.9	6.4	35.0	1.0	1.2	1.1	0.9	10,878	9,988	26,455	6,069	96,764	121,714	154,169	225,815	-
Elaf Islamic Bank***	BELF	250,000	204.6	0.80	200,000	163.7	6.7%	-2.4%	3,280	3M14*	-	4.6	12.4	11.1	-	0.8	1.0	1.1	12,306	20,968	10,746	4,495	63,319	122,636	133,382	179,329	-
Gulf Commercial Bank	BGUC	250,000	204.6	1.09	272,500	223.0	1.9%	-5.2%	1,430,069	3M14*	8.3	4.9	4.4	4.9	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	204.6	1.03	257,500	210.7	2.0%	6.2%	450,223	3M14*	7.0	9.6	113.2	7.3	0.7	0.8	1.3	0.8	8,902	9,918	1,383	8,777	88,455	117,108	118,558	314,934	-
Iraqi Islamic Bank	BIIB	250,000	204.6	1.10	275,000	225.0	-	-10.9%	69,135	3M14*	-	4.4	8.3	18.7	0.9	0.5	1.1	1.0	94	11,735	22,453	3,685	51,758	114,687	175,494	289,287	-
Iraqi Middle East Bank	BIME	150,000	122.7	1.60	240,000	196.4	-	-	0	3M14*	8.4	10.4	9.0	18.2	0.9	1.4	1.2	1.1	8,627	18,453	24,282	3,292	84,098	137,899	187,746	209,664	Suspend/GA
Kurdistan Int. Bank	BKUI	300,000	245.5	2.80	840,000	687.4	3.7%	24.4%	22,293	FY13	15.7	10.4	18.5	23.1	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	206.6	0.73	184,325	150.8	-	0.1%	0	3M14*	4.5	6.3	10.6	14.0	0.7	0.8	0.8	0.7	10,224	10,673	16,261	3,282	64,390	89,155	222,430	271,229	Suspend/ISC
Al-Mansour Bank	BMNS	250,000	204.6	1.81	452,500	370.3	-0.5%	4.0%	25,371	3M14*	28.6	16.3	24.9	29.9	1.2	1.2	1.2	1.7	3,671	7,912	11,637	3,789	84,711	109,480	250,420	268,668	-
National Bank of Iraq	BNOI	250,000	204.6	0.85	212,500	173.9	-	3.7%	3,952	3M14*	35.5	34.1	8.3	27.3	0.8	0.8	0.8	1.2	1,142	2,495	15,415	1,949	52,913	105,417	154,660	170,913	-
North Bank	BNOR	265,000	216.9	2.00	530,000	433.7	-	-3.4%	63,448	3M14*	8.0	9.9	9.4	14.9	1.3	1.6	1.9	1.6	24,955	35,629	56,888	8,870	151,749	217,750	275,375	333,834	-
Credit Bank of Iraq	BROI	250,000	204.6	1.53	382,500	313.0	-5.0%	-36.5%	76,633	FY13*	29.9	22.9	15.4	30.8	1.8	2.4	2.0	1.9	8,181	15,733	22,947	12,400	135,093	151,965	175,547	199,208	-
Sumer Commercial Bank	BSUC	250,000	204.6	0.82	205,000	167.8	-	-18.0%	0	3M14*	117.1	-	129.0	17.1	0.7	0.8	1.0	0.8	484	237	1,194	2,995	75,748	106,000	158,687	260,878	-
United Bank	BUND	300,000	245.5	1.06	318,000	260.2	1.0%	-10.2%	18,085	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	206.2	1.06	267,120	218.6	-2.8%	-11.0%	4,870	3M14*	6.1	13.7	5.7	4.7	0.7	0.8	0.9	1.2	7,324	3,828	17,935	14,131	60,579	64,406	120,405	229,677	-
Total		5,075,500	4,153.4		6,174,945	5,053.1			3,389,305													1,860,729	2,666,579	3,851,744	5,290,204		
Industry Sector																											
Baghdad for Packing Materials	IBPM	1,080	0.9	2.00	2,160	1.8	2.0%	-26.5%	825	3M14	-	-	-	13.9	7.6	6.9	4.1	1.9	-7	0	6	39	293	540	550	1,133	-
Baghdad Soft Drinks	IBSD	133,000	108.8	2.99	397,670	325.4	-	-	322,707	3M14	20.1	56.9	11.6	39.1	0.9	1.3	1.2	2.2	6,838	3,382	17,015	2,545	146,538	150,218	167,198	181,061	-
Electronic Industries	IELI	18,000	14.7	1.85	33,300	27.3	-2.6%	32.1%	27,515	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	2.61	8,143	6.7	-6.8%	-24.3%	1,650	6M13	-	34.8	49.3	140.6	2.8	2.5	3.1	2.8	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	10.1	0.71	8,786	7.2	-2.7%	20.3%	32,918	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	-	-14.3%	1,835	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	14.1	1.24	21,390	17.5	-	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	-	-25.0%	0	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	4.35	2,175	1.8	-	4.8%	2,585	FY13	17.4	13.6	11.8	10.9	1.3	1.3	1.2	1.1	138	183	195	199	1,885	1,885	1,934	2,006	-
Al-Khazer for Construction M.	IKHC	1,100	0.9	2.20	2,420	2.0	-	12.8%	2,999	3M12	198.4	-	-	-	3.0	2.1	-	2.3	17	-90	0	-9	1,132	1,075	0	1,056	-
AL-Kindi of Veterinary Vac.	IKLV	5,400	4.4	1.75	9,450	7.7	-	-30.0%	15,528	3M14	9.4	10.6	13.9	-	1.8	2.1	2.5	1.5	740	927	1,022	-253	3,799	4,736	5,758	6,386	-

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*	
Al-Mansour Pharma. Ind.	IMAP	6,469	5.3	0.83	5,369	4.4	-	-7.8%	6,211	3M14	90.2	99.1	23.7	13.2	2.3	2.6	2.0	0.7	76	92	331	102	2,971	3,563	3,894	7,496	-
Modern Chemical Industries(NR)	IMCI	135	0.1	39.80	5,373	4.4	-	-	18,716	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	-
Modern Construction Mat.	IMCM	5,371	4.4	0.62	3,330	2.7	-	-11.4%	30	9M13	-	-	27.7	-	0.9	0.8	1.0	0.7	-290	-166	164	1	3,072	4,534	4,686	4,687	-
Metallic Ind. and Bicycles	IMIB	7,500	6.1	0.83	6,225	5.1	1.2%	-7.8%	2,176	6M13	-	-	-	-	2.4	2.1	2.3	1.6	-1,604	-1,080	-711	-798	5,600	4,591	4,232	3,957	-
Modern Sewing	IMOS	900	0.7	2.55	2,295	1.9	-	-8.9%	4,735	FY13	-	130.9	-	19.8	1.7	1.7	4.0	2.5	-312	10	3	116	780	793	798	914	-
Modern Paint Industries	IMPI	9,214	7.5	1.04	9,582	7.8	2.0%	-7.1%	23,208	6M13	-	-	-	-	3.5	2.5	2.2	1.0	42	30	-1,020	-33	10,223	10,218	9,510	9,477	-
National Chemical Industries	INCP	15,188	12.4	0.90	13,669	11.2	-	7.1%	98,792	6M13	-	-	-	-	6.1	9.6	1.7	1.7	-1,283	-2,138	-2,583	-592	5,373	3,150	8,430	8,253	-
North Soft Drinks	INSD	41,438	33.9	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
Ready Made Clothes	IRMC	1,593	1.3	4.20	6,692	5.5	-	-16.0%	0	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	-
The Light Industries	ITLI	16,800	13.7	0.71	11,928	9.8	-	1.4%	7,418	6M13	-	-	-	-	3.2	7.4	-	3.2	-5,247	-3,596	-	-1,906	6,079	2,593	0	3,727	-
Total		302,987	247.9		569,798	466.3			569,848														250,210	264,081	284,092	324,893	
Hotel & Tourism Sector																											
Ashour Hotel	HASH	376	0.3	9.20	3,463	2.8	2.2%	-8.9%	1,919	FY12	-	-	96.0	69.2	25.7	27.3	15.9	13.9	-71	-21	41	13	191	186	248	248	-
Baghdad Hotel	HBAG	3,844	3.1	11.60	44,590	36.5	1.8%	0.9%	33,380	9M13	-	-	-	33.9	26.1	30.5	11.3	15.2	183	-301	-337	987	1,451	1,324	2,919	2,927	-
Babylon Hotel	HBAY	1,350	1.1	75.00	101,250	82.9	6.4%	66.7%	45,227	3M14	-	-	-	-	-	-	-	-	-350	31	0	36	-30	144	0	209	-
Ishtar Hotels***	HISH	2,250	1.8	36.00	81,000	66.3	4.3%	45.6%	2,700	6M13	-	69.5	-	45.4	-	-	17.5	25.1	-1,690	740	-	892	-535	215	2,362	3,227	-
Karbala Hotels	HKAR	5,000	4.1	1.87	9,350	7.7	1.1%	43.8%	41,463	6M13	61.1	-	-	-	5.0	3.9	6.1	1.7	154	-23	0	-15	1,869	1,968	2,050	5,430	-
Mansour Hotel	HMAN	2,923	2.4	27.00	78,921	64.6	-	-3.1%	594	6M13	-	-	-	-	28.9	25.6	44.0	38.4	259	21	0	-352	3,888	3,910	2,326	2,055	-
National for Tourist Invest.***	HNTI	5,438	4.4	20.99	114,134	93.4	0.0%	60.6%	114,825	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	-
Palestine Hotel	HPAL	4,470	3.7	16.80	75,096	61.5	-0.8%	-3.7%	118,689	3M14	-	-	-	13.9	-	-	-	13.7	-	-	0	1,355	0	0	0	5,493	-
Al-Sadeer Hotel	HSAD	1,239	1.0	30.00	37,170	30.4	5.3%	60.0%	32,472	3M14	147.1	85.6	-	131.6	32.3	16.3	-	35.2	248	267	0	71	1,128	1,400	0	1,055	-
Mosul Dam Tourist Village	HTVM	240	0.2	8.20	1,968	1.6	-	-18.2%	1,349	FY13	-	-	11.0	-	-	-	-	-	-261	-346	111	4	-342	-681	-572	-478	-
Total		27,130	22.2		546,942	447.6			392,618														11,792	13,335	15,597	27,252	
Services Sector																											
Al-Ameen Estate Inv.(NR)	SAEI	6,960	5.7	0.80	5,568	4.6	1.3%	-20.0%	3,590	3M14	-	-	-	-	3.0	3.2	2.9	0.8	-13	-36	-17	-10	7,000	6,960	6,943	6,836	-
AL-Badia for General Trans	SBAG	2,200	1.8	2.85	6,270	5.1	2.2%	-25.7%	26,363	3M14	16.1	26.5	75.8	144.1	3.2	3.3	2.3	1.6	739	496	130	11	3,730	3,993	4,235	4,004	-
Baghdad Motor Cars Servicing	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
Baghdad Passengers Transport	SBPT	500	0.4	47.50	23,750	19.4	-3.1%	43.1%	15,714	3M14	21.0	-	-	116.4	6.6	18.4	-	16.9	191	58	0	51	603	663	0	1,409	-
Iraqi for General Transp.	SIGT	1,500	1.2	7.21	10,815	8.9	-	-	0	3M13	-	-	-	-	-	-	-	2.1	-	-	0	-78	0	0	0	5,208	Suspend/ISC
Iraqi Land Transport	SILT	14,000	11.5	2.29	32,060	26.2	8.0%	6.5%	342,594	3M14	18.8	24.6	31.7	-	3.4	2.6	2.5	1.5	2,631	2,174	1,735	-589	14,543	20,560	22,093	20,962	-
Kharkh Tour Amusement City	SKTA	368	0.3	8.10	2,981	2.4	1.3%	5.2%	17,423	3M14	16.8	27.6	15.1	17.5	6.0	8.0	5.5	4.4	83	95	168	42	231	326	459	676	-
Al-Mosul for Funtairs	SMOF	400	0.3	24.01	9,604	7.9	2.2%	16.8%	6,951	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	-
Mamoura Realstate Inv.	SMRI	15,010	12.3	5.54	83,155	68.0	0.4%	32.2%	280,828	3M14	33.5	80.2	137.9	-	2.1	2.9	4.2	5.2	809	481	419	12	12,892	13,373	13,716	16,117	-
AL-Nukhba for Construction	SNUC	2,000	1.6	0.95	1,900	1.6	-1.0%	5.6%	97	3M14	12.3	13.8	-	61.0	2.6	2.2	-	0.9	455	421	-84	8	2,174	2,595	0	2,034	-
Total		44,018	36.0		177,928	145.6			693,560														43,291	49,722	49,270	61,561	

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*	
Agriculture Sector																											
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.5	1.15	661	0.5	-	4.5%	345	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	6.80	30,600	25.0	-2.9%	-11.7%	1,436	6M13	-	-	100.5	39.8	3.7	5.1	5.8	4.0	40	126	375	385	5,744	5,956	6,518	7,558	-
Iraqi Agricultural Products	AIRP	360	0.3	14.00	5,040	4.1	-	5.3%	1,162	6M13	18.5	22.5	-	16.6	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	7.77	39,848	32.6	11.0%	24.0%	84,304	3M12	5.7	13.8	-	-	3.1	5.1	-	6.3	874	954	0	-3,294	1,622	2,588	0	6,372	-
Modern Animal & Agr. Production	AMAP	3,600	2.9	0.85	3,060	2.5	-	-	0	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	2.9	-	-4.0%	0	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	-
Total		14,463	11.8		82,809	67.8			87,247														9,884	15,441	12,696	21,358	
Insurance Sector																											
Ahliya For Insurance	NAHF	2,500	2.0	0.99	2,475	2.0	-2.0%	12.5%	1,079	3M14	14.4	33.2	10.0	10.1	0.9	0.8	0.8	0.8	119	67	227	61	1,970	2,625	2,815	3,206	-
Al-Ameen for Insurance	NAME	2,000	1.6	2.35	4,700	3.8	2.2%	17.5%	2,873	3M14	34.7	17.7	7.8	5.6	0.8	1.1	0.8	1.3	39	138	268	210	1,666	2,226	2,677	3,737	-
Dar Al-Salam for Insurance	NDSA	2,900	2.4	2.11	6,119	5.0	-	-2.8%	10,454	FY13	43.4	31.7	20.1	19.9	3.1	2.5	1.3	1.5	221	252	253	307	3,091	3,236	3,838	4,199	-
Gulf Insurance&Reinsurance	NGIR	2,000	1.6	0.63	1,260	1.0	-	-1.6%	0	3M13	56.1	-	-	2.2	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	3M14	7.9	2.9	-	4.5	1.2	1.1	-	0.9	285	1,130	0	286	1,913	3,075	0	5,712	-
Total		12,400	10.1		19,684	16.1			14,406														9,694	13,241	9,330	19,368	
Investment Sector																											
Al-Ameen Financial Inv. (NR)	VAMF	1,000	0.8	1.70	1,700	1.4	6.3%	11.8%	417	9M12	-	-	-	-	1.1	0.7	-	2.3	-41	-14	0	-6	629	740	0	734	-
AL- Batek Investment(NR)	VBAT	1,000	0.8	0.90	900	0.7	-	-	0	3M14	69.9	84.4	22.0	-	0.6	0.6	0.6	0.6	13	11	41	-13	1,460	1,471	1,505	1,430	-
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	3M14	-	21.2	88.0	-	1.5	1.4	1.4	1.2	11	151	36	-15	1,641	2,232	2,268	2,169	-
Al-Zawraa for Financial Inv.	VZAF	1,150	0.9	0.85	978	0.8	-5.6%	-15.0%	296	3M14	22.3	12.9	-	6.9	0.9	0.9	-	0.7	49	89	0	36	1,178	1,268	0	1,339	-
Total		13,150	10.8		10,118	8.3			713														13,494	14,075	12,085	13,985	
Grand Total		5,759,661	4,713		12,715,152	10,405			5,197,089														2,977,624	4,346,172	6,131,045	7,695,333	

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 (no 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
BBOB	52,730	71,064	35%	17,678	20,474	17,863	-13%	1%	31,167	45,659	46%	12,602	12,937	12,270	-5%	-3%	29,638	38,797	31%	11,225	8,444	11,624	38%	4%
BMFI	25,311	53,385	111%	12,209	20,205	5,058	-75%	-59%	20,462	47,185	131%	10,976	18,184	3,392	-81%	-69%	19,130	45,517	138%	10,405	17,551	3,282	-81%	-68%
BNOR	88,562	74,402	-16%	20,179	19,600	13,607	-31%	-33%	69,381	51,598	-26%	16,541	9,484	9,280	-2%	-44%	68,813	49,117	-29%	15,659	8,603	8,870	3%	-43%

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)

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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
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