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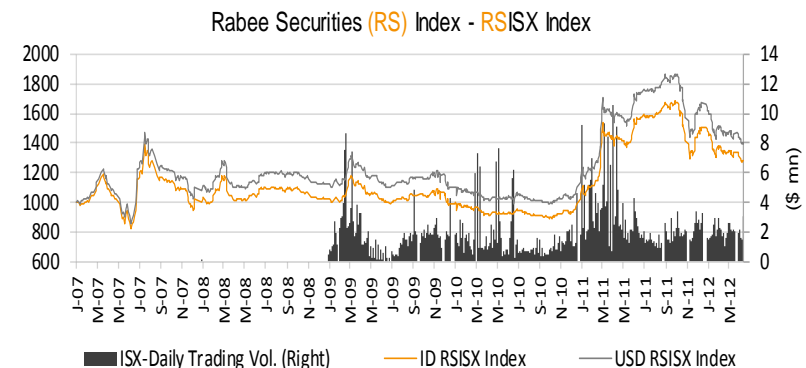
Closing prices for the shares traded on the ISX are now available on Bloomberg.

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**Daily Bulletin / Wednesday**

Iraqi Dinar Value Daily Value Traded  
 1USD=1166ID (CBI Auction Price) ID3,620,730,000



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1285	0.2%	-14.6%
<b>USD RSISX</b>	1401	0.2%	-16.0%

**News from Iraq**

**Politics**

- Iraqi President Jalal Talabani has said he does not see the establishment of an independent Kurdish state as a possibility in the near future. (Noozz)
- UN political deputy representative to Iraq visited on Monday Kirkuk province, during which he met its governor, according to press statement. He discussed the political and security situations in the province and the UN efforts to find agreeing points among the components here in preparation to local elections. (Aswat Al-Iraq)

**Economics**

- Iraqi Ministry of Oil announces its seek for a gradual privatization of the refineries sector with growing domestic demand. After growing of the local demand for oil refineries products, and draw investments in this sector, to build new refineries all over Iraq, in addition to rehabilitation of the old refineries and then its privatization. (Alsumaria News)
- Royal Dutch Shell Plc said it's speeding up work on a project to capture natural gas from oilfields in southern Iraq and that it has signed an initial agreement to develop a petrochemical plant based on ethane. (Iraq Directory)
- The under-secretary of the Iraqi Ministry of Industry met a delegation of Iranian companies to discuss industrial cooperation and possibilities of Iranian participation in work opportunities in Iraq. Trade between the two countries reached \$9bn. (Iraq Business News)

**ISX - Company Announcements**

- **Mansour Bank's (BMNS)** 2012 first quarter (unaudited) financial results:  
**B/S - 1Q12** (Assets: ID213bn, -22 q/q (+24% y/y), Monetary Credit: ID70bn, +7% q/q (+172% y/y), Deposits: ID91bn, -42% due to a large amount of withdrawal from one of the big clients (+75 y/y), BV: ID109bn, 0% q/q, (+27% y/y),  
**P&L - 1Q12** (Estimated NBI: ID4.4bn, +12% q/q (+210% y/y), Operating Profit: ID3.6bn, 23% q/q (329% y/y), Profit Before Tax: ID3.6bn, +194% (+330% y/y).
- **Ashur Bank's (BASH)** 2012 first quarter (unaudited) financial results:  
**B/S - 1Q12** (Assets: ID230bn, +66% y/y, Monetary Credit: ID67bn, +172% y/y, Deposits: ID91bn, +75 y/y, BV: ID114bn, +49% y/y (mainly due to capital increase in 1Q12 from ID66bn to ID100bn (10% bonus + 40% rights issues),  
**P&L - 1Q12** (Estimated NBI: ID7.2bn, +59% y/y, Operating Profit: ID6.4bn, 71% y/y, Profit Before Tax: ID6.1bn, +65% y/y).

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Sewing	IMOS	2.880	8.7%	0.4
Iraqi Islamic Bank	BIIB	1.090	4.8%	995.2
AL-Nukhba Construction	SNUC	2.340	4.0%	4.3
Babylon Hotel	HBAY	30.500	3.4%	8.0
Al-Ameen Estate Investment	SAEI	3.000	2.4%	10.0

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	6.250	-9.0%	55.8
Baghdad Al-Iraq for Gen. Transport.	SBPT	48.000	-5.9%	3.9
Iraqi for Seed Production	AISP	3.600	-5.3%	8.7
AL-Badia for General Trans	SBAG	7.110	-4.4%	62.3
Modern Construction Materials	IMCM	0.720	-4.0%	0.3

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Islamic Bank	BIIB	1,184.3	1,012.2	32.7%
Iraqi Middle East Inv. Bank	BIME	396.6	339.0	11.0%
Iraqi Agr. Products Mark. Meat	AIPM	323.5	276.5	8.9%
Economy Bank	BEFI	228.0	194.9	6.3%
AL- Batek for Financial Investment	VBAT	190.5	162.8	5.3%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	2,437.1	2,048.0	67.3%
Insurance Sector	6.6	5.5	0.2%
Investment Sector	190.5	160.1	5.3%
Services Sector	177.2	148.9	4.9%
Industry Sector	345.8	290.6	9.5%
Hotels & Tourism Sec.	118.7	99.7	3.3%
Agriculture Sector	344.9	289.8	9.5%
<b>Total</b>	<b>3,620.7</b>	<b>3,042.6</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at **ID1,285 / \$1,401, +0.2%**. The number of traded shares was **2.6bn** and the trading volume was **ID3.6bn (\$3.0mn)**.

**Non Iraqis executed 77 transactions in this session:**

**Buys - 53 transactions in 7 companies** operating in banking, services and industry sectors.

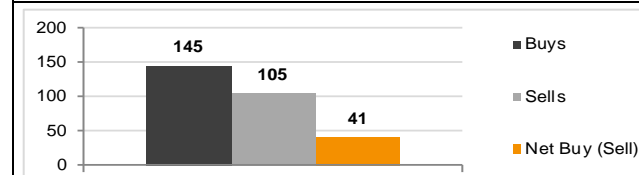
**Sells - 24 transactions in 4 companies** operating in banking, services and industry sectors.

Net purchases reached **ID41mn (\$34K)**, while their share in total trading volume was **3.4%**.

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### 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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.85	0.85	0.88	-3.4%	0.85	0.85	4	18	15	30.4	71.4	9M11	6.7	1.0
Babylon Bank	BBAY	0.86	0.87	0.86	1.2%	0.87	0.86	21	34	30	36.0	73.1	9M11	21.2	0.9
Bank of Baghdad	BBOB	2.50	2.50	2.50	0.0%	2.50	2.46	22	28	70	101.8	237.2	FY11	13.5	2.0
Commercial Bank of Iraq	BCOI	1.24	1.24	1.25	-0.8%	1.24	1.24	5	4	4	53.2	104.2	9M11	15.4	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.7	FY11	7.7	0.7
Dar Es Salaam Inv. Bank	BDSI	-	no trade	3.46	-	-	-	-	-	-	18.2	307.6	FY11	39.2	3.3
Economy Bank	BEFI	1.14	1.14	1.14	0.0%	1.14	1.14	3	200	228	11.5	95.8	9M11	9.1	0.9
Elaf Islamic Bank	BELF	0.94	0.95	0.93	2.2%	0.98	0.94	17	50	48	4.8	79.8	9M11	8.0	1.3
Gulf Commercial Bank	BGUC	0.88	0.88	0.88	0.0%	0.88	0.88	26	69	60	89.4	76.9	FY11	7.3	0.8
Investment Bank of Iraq	BIBI	0.95	0.94	0.95	-1.1%	0.95	0.94	27	179	169	129.5	79.0	FY11	7.8	0.8
Iraqi Islamic Bank	BIIB	1.04	1.09	1.04	4.8%	1.10	1.01	105	1,133	1,184	20.4	93.8	6M11	65.4	2.2
Middle East Bank	BIME	1.81	1.81	1.80	0.6%	1.81	1.80	85	220	397	180.7	152.1	FY11	9.8	1.3
Kurdistan Int. Bank	BKUI	2.06	2.06	2.05	0.5%	2.06	2.06	5	50	103	137.1	259.7	FY11	12.9	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	56.7	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	36.9	109.2	FY11	16.4	1.2
National Bank of Iraq	BNOI	0.85	0.85	0.86	-1.2%	0.85	0.85	7	10	9	3.0	71.4	9M11	16.7	0.8
North Bank	BNOR	1.85	1.84	1.82	1.1%	1.85	1.84	13	64	117	148.7	270.6	FY11	8.6	1.4
Credit Bank of Iraq	BROI	3.40	3.40	3.40	0.0%	3.40	3.40	2	1	2	12.3	285.7	9M11	20.1	2.3
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	7.9	66.2	9M11	29.4	0.7
Warka Bank for Investment	BWAI	-	Suspend/ISC	1.26	-	-	-	-	-	-	-	79.4	9M11	41.5	0.7
United Bank	BUND	-	Suspend/GA	2.04	-	-	-	-	-	-	392.5	342.9	FY11	9.4	1.6
Union Bank	BUOI	0.76	0.76	0.75	1.3%	0.76	0.76	1	1	1	8.7	38.2	9M11	8.5	0.7
<b>Banking Sector Total</b>								<b>343</b>	<b>2,060</b>	<b>2,437</b>					
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.93	0.93	0.93	0.0%	0.93	0.93	2	2	2	3.4	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.26	1.24	1.27	-2.4%	1.26	1.24	12	2	3	3.0	2.1	9M11	11.7	1.4
Dar Al-Salam for Insurance	NDSA	2.25	2.32	2.36	-1.7%	2.32	2.25	10	1	2	2.3	4.7	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.73	-	-	-	-	-	-	0.8	1.2	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
<b>Insurance Sector Total</b>								<b>24</b>	<b>5</b>	<b>7</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	Avrg. 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	-	-	-	-	-	-	-	0.4	FY11	166.2	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.69	-	-	-	-	-	-	-	0.2	9M11	13.6	0.7
AL- Batek Investment	VBAT	0.90	0.90	0.90	0.0%	0.90	0.90	3	212	191	-	0.8	9M11	-	0.6
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	0.3	9M11	6.4	0.8
Al-Khair for Financial Inv.	VKHF	-	no trade	0.51	-	-	-	-	-	-	0.0	3.0	9M11	-	0.5
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	0.0	0.7	9M11	93.7	1.0
Al-Qum'a for Financial Inv.	VQUF	-	Suspend/ISC	1.62	-	-	-	-	-	-	0.0	1.4	9M11	-	2.1
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	1.49	-	-	-	-	-	-	2.0	2.5	9M11	-	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.38	-	-	-	-	-	-	0.2	1.2	9M11	19.9	1.1
<b>Investment Sector Total</b>								<b>3</b>	<b>212</b>	<b>191</b>					
<b>Services Sector</b>															
Al-Ameen Estate Inv.	SAEI	2.95	3.00	2.93	2.4%	3.00	2.95	8	4	12	0.0	17.5	9M11	-	3.0
AL-Badia for General Trans	SBAG	7.29	7.11	7.44	-4.4%	7.30	7.02	18	10	74	6.4	10.8	9M11	11.6	3.1
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	1.5	9M11	8.2	1.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	48.00	48.00	51.00	-5.9%	48.00	48.00	4	0	5	1.3	6.5	9M11	121.2	11.7
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.10	5.05	5.10	-1.0%	5.10	5.03	18	14	73	43.2	42.4	9M11	9.3	13.7
Kharkh Tour Amuzement City	SKTA	-	no trade	13.70	-	-	-	-	-	-	1.8	2.0	9M11	20.0	7.5
Al-Mosul for Funfairs	SMOF	-	no trade	25.50	-	-	-	-	-	-	1.2	4.9	9M11	13.0	4.7
Mamoura Realestate Inv.	SMRI	2.53	2.53	2.53	0.0%	2.53	2.53	3	3	9	41.7	24.9	9M11	60.8	2.3
AL-Nukhba for Construction	SNUC	2.25	2.34	2.25	4.0%	2.34	2.25	4	2	5	1.2	3.9	9M11	-	2.2
<b>Services Sector Total</b>								<b>55</b>	<b>35</b>	<b>177</b>					
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	4.20	-	-	-	-	-	-	7.2	1.9	9M11	19.2	4.1
Baghdad Soft Drinks	IBSD	1.24	1.26	1.25	0.8%	1.26	1.24	20	25	31	58.2	132.4	FY11	46.0	1.0
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	37.5	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	2.09	2.05	2.09	-1.9%	2.13	2.02	35	14	29	16.7	3.7	9M11	29.2	3.1
Nationality Househ. Furniture	IHFI	-	no trade	1.35	-	-	-	-	-	-	0.1	1.4	9M11	-	1.0
Al-Hilal Industries	IHLI	0.78	0.77	0.78	-1.3%	0.81	0.77	30	88	69	57.5	8.0	9M11	6.8	2.2
Iraqi Carton Manufacturies	IICM	1.10	1.10	1.10	0.0%	1.10	1.10	7	3	3	2.3	3.5	9M11	-	1.6
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	42.3	16.6	FY10	29.9	1.1
Iraqi Engineering Works	IIEW	2.50	2.50	2.60	-3.8%	2.50	2.50	1	0	1	0.2	2.1	9M11	6.2	38.9
Iraqi For Tufted Carpets	IITC	4.60	4.60	4.60	0.0%	4.60	4.60	2	0	0	1.1	1.9	9M11	5.5	1.3
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	0.2	1.1	FY10	187.7	14.6
Al -Khazer for Construction M.	IKHC	-	no trade	2.00	-	-	-	-	-	-	0.2	1.8	9M11	-	2.1
AL- Kindi of Veterinary Vac.	IKLV	2.78	2.75	2.80	-1.8%	2.78	2.75	10	7	20	27.5	5.5	9M11	11.3	1.7
Al-Mansour Pharma. Ind.	IMAP	2.20	2.18	2.22	-1.8%	2.20	2.18	10	2	5	18.6	5.9	9M11	97.4	2.1
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	3.0	9M11	27.2	8.8

Source: Iraq Stock Exchange

## Performance of Traded Shares

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<b>Industry Sector (Cont.)</b>															
Modern Construction Mat.	IMCM	0.72	0.72	0.75	-4.0%	0.72	0.72	1	1	0	0.2	3.4	9M11	-	1.3
Metallic Ind. and Bicycles	IMIB	1.90	1.90	1.95	-2.6%	1.92	1.90	5	31	59	23.0	8.0	9M11	-	1.9
Modern Sewing	IMOS	2.88	2.88	2.65	8.7%	2.88	2.88	1	0	0	4.9	2.2	9M11	35.3	3.3
Modern Paint Industries	IMPI	2.75	2.75	2.76	-0.4%	2.75	2.75	6	1	2	11.7	21.3	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	-	25.5	9M11	14.9	3.3
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	9M11	132.0	2.1
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	30.6	15.8	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.20	6.25	6.87	-9.0%	6.25	6.19	7	11	66	43.4	7.1	9M11	114.8	10.7
The Light Industries	ITLI	0.76	0.76	0.76	0.0%	0.77	0.76	34	78	59	17.8	10.7	9M10	-	1.5
<b>Industry Sector Total</b>								<b>169</b>	<b>260</b>	<b>346</b>					
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	12.50	-	-	-	-	-	-	1.3	4.0	9M11	-	24.7
Baghdad Hotel	HBAG	9.00	8.95	9.00	-0.6%	9.00	8.95	46	6	55	-	28.9	9M11	-	21.2
Babylon Hotel	HBAY	29.51	30.50	29.51	3.4%	30.50	29.51	3	0	9	14.6	34.6	9M11	-	-
Ishtar Hotels	HISH	25.00	24.80	25.30	-2.0%	25.00	24.80	14	1	22	19.6	31.3	3M11	-	14.2
Karbala Hotels	HKAR	4.25	4.20	4.25	-1.2%	4.25	4.20	19	4	17	2.0	5.7	9M11	-	3.6
Al- Mansour Hotel	HMAN	28.00	28.00	28.00	0.0%	28.00	28.00	2	0	0	10.7	68.8	9M11	-	21.9
National for Tourist Invest.	HNTI	-	0.00	17.00	-	-	-	-	-	-	12.8	50.8	9M11	87.5	12.8
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.5	FY09	-	27.2
Al-Sadeer Hotel	HSAD	27.00	27.00	27.00	0.0%	27.00	27.00	2	0	0	3.5	16.1	9M11	63.4	12.3
Tourist Village of Mosul dam	HTVM	28.75	28.90	29.25	-1.2%	28.90	28.75	2	0	14	7.3	1.0	9M11	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>88</b>	<b>12</b>	<b>119</b>					
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	0.88	0.88	0.88	0.0%	0.88	0.88	1	0	0	0.0	0.4	9M11	12.0	3.9
Agricultural Marketing Meat	AIPM	7.75	7.90	7.78	1.5%	7.90	7.75	8	41	323	97.0	24.9	9M11	39.9	4.6
Iraqi Agricultural Products	AIRP	-	no trade	8.25	-	-	-	-	-	-	0.2	2.5	9M11	28.5	3.2
Iraqi for Seed Production	AISP	3.80	3.60	3.80	-5.3%	3.80	3.60	12	3	10	3.8	9.5	FY11	2.1	1.9
Modern for Animal Production	AMAP	1.22	1.22	1.22	0.0%	1.22	1.22	11	9	11	8.0	1.8	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	25.00	-	-	-	-	-	-	0.8	6.3	6M11	103.2	6.6
<b>Agriculture Sector Total</b>								<b>32</b>	<b>53</b>	<b>345</b>					
<b>Grand Total</b>								<b>714</b>	<b>2,637</b>	<b>3,621</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.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.