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RS Bloomberg page: <RSIQ>

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

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**Daily Bulletin / Tuesday**

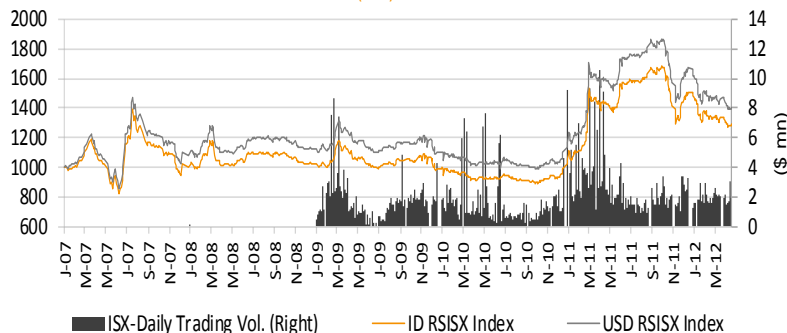
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID1,412,949,000

Rabee Securities (RS) Index - RSISX Index



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1289	0.9%	-14.2%
<b>USD RSISX</b>	1406	0.9%	-15.7%

**News from Iraq**

**Politics**

- President of the Kurdistan Region Massoud Barzani did not refuse to meet with Iraqi Prime Minister Nouri al-Maliki to discuss the current crisis in Iraq, said a Kurdish MP, adding that Barzani emphasized the importance of settling the issues. (AKnews)
- Iraqi Foreign Minister Hoshiyar Zebari called on Syrian government to interact positively with Kofi Anan's plan. (Aswat Al-Iraq)

**Economics**

- As Iraq continues its efforts to rebuild its oil infrastructure in the wake of the recent armed conflict, sources from the state-owned oil company told Reuters the country would open up its second offshore export facility last Friday, April 20. (Nooz)
- More than 150 companies from 14 countries have registered the Basra Construction Fair this weekend. High attendance is expected from Iran, Turkey, Jordan, Lebanon, in addition to other European countries like UK and Austria. (AKnews)
- A member of the Finance Committee of Parliament MP, Mahma Khalil said that Iraq managed to get a presidential veto to protect Iraqi funds in banks in the United States of America. (Iraq Directory)
- A member of the Finance Committee of Parliament MP, Mahma Khalil said that Iraq managed to get a presidential veto to protect Iraqi funds in banks in the United States of America. (Iraq Directory)

**ISX - Company Announcements**

- **Baghdad Soft Drinks' (IBSD) 2012 first quarter (unaudited) financial results: P&L (quarterly) - 1Q12** (Sales: ID41.7bn, +1% y/y, Gross Profit: ID1.6bn (vs ID0.01bn gross loss in 1Q11), (Gross Profit Margin: 3.7% in 1Q12), Operating Loss: ID0.5bn vs. ID2.7bn Operating Loss in 1Q11, Net Profit: ID1.7bn, +211% y/y (thanks to the increase in other revenues).
- The Light Industries (ITLI) will hold AGM on May 17, 2012 to discuss 2011 financial reports, the capital increase through 50% rights issue and selling a site in Daoudi Area/Baghdad. ISX will suspend trading of ITLI shares on May 7, 2012.

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Construction Materials	IMCM	0.710	9.2%	4.6
Kharkh Tour Amusement City	SKTA	15.990	6.9%	3.0
Iraqi for Seed Production	AISP	3.700	5.7%	0.7
Iraqi Engineering Works	IIEW	2.700	5.5%	1.8
AL-Badia for General Trans	SBAG	7.450	3.9%	56.3

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Dar Al-Salam for Insurance	NDSA	2.200	-5.2%	1.0
Babylon Hotel	HBAY	29.010	-3.3%	21.9
Ishtar Hotels	HISH	24.250	-3.0%	7.3
The Light Industries	ITLI	0.790	-2.5%	38.1
Al -Hilal Industries	IHLI	0.810	-2.4%	20.7

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	249.9	213.6	17.7%
Iraqi Agr. Products Mark. Meat	AIPM	144.9	123.8	10.3%
Elaf Islamic Bank	BELF	105.3	90.0	7.5%
Investment Bank of Iraq	BIBI	83.7	71.6	5.9%
Baghdad Hotel	HBAG	83.4	71.2	5.9%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	693.8	583.1	49.1%
Insurance Sector	8.0	6.8	0.6%
Investment Sector	0.3	0.2	0.0%
Services Sector	131.2	110.3	9.3%
Industry Sector	273.4	229.7	19.3%
Hotels & Tourism Sec.	133.3	112.0	9.4%
Agriculture Sector	172.9	145.3	12.2%
<b>Total</b>	<b>1,412.9</b>	<b>1,187.4</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at **ID1,289 / \$1,406, +0.9%**. The number of traded shares was **0.8bn** and the trading volume was **ID1.4bn (\$1.2mn)**.

**Non Iraqis executed 96 transactions in this session:**

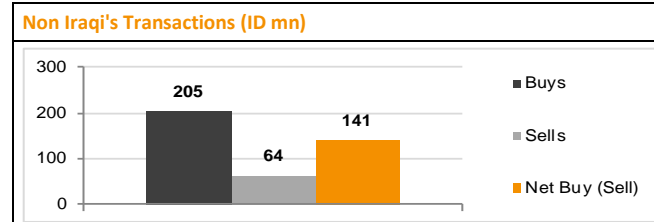
**Buys - 78 transactions in 13 companies** operating in banking, services and industry sectors.

**Sells - 18 transactions in 6 companies** operating in banking and industry sectors.

Net purchases reached **ID141mn (\$118K)**, while their share in total trading volume was **9.5%**.

**Note: The Iraq Stock Exchange (ISX) today announced that the Iraqi Securities Commission (ISC) delisted Warka Bank (BWA) from the ISX on April 22, 2012.**

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



## 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	0.86	0.87	0.87	0.0%	0.87	0.86	8	22	19	27.8	73.1	9M11	9.1	1.0
Babylon Bank	BBAY	0.85	0.87	0.86	1.2%	0.87	0.85	21	60	52	35.8	73.1	9M11	28.3	0.9
Bank of Baghdad	BBOB	2.50	2.50	2.48	0.8%	2.51	2.47	25	33	82	95.9	237.2	FY11	13.5	2.0
Commercial Bank of Iraq	BCOI	1.25	1.28	1.24	3.2%	1.28	1.24	14	15	18	52.6	107.6	9M11	21.1	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.7	FY11	7.7	0.7
Dar Es Salaam Inv. Bank	BDSI	3.40	3.35	3.35	0.0%	3.40	3.35	7	2	8	18.0	297.8	FY11	37.9	3.1
Economy Bank	BEFI	1.15	1.15	1.15	0.0%	1.15	1.15	3	10	12	11.2	96.6	9M11	12.3	0.9
Elaf Islamic Bank	BELF	0.94	0.96	0.94	2.1%	0.96	0.94	12	111	105	5.8	80.7	9M11	10.8	1.3
Gulf Commercial Bank	BGUC	0.87	0.88	0.88	0.0%	0.88	0.87	7	38	33	87.9	76.9	FY11	7.3	0.8
Investment Bank of Iraq	BIBI	0.95	0.96	0.95	1.1%	0.96	0.94	36	89	84	122.0	80.7	3M12	7.9	0.8
Iraqi Islamic Bank	BIIB	1.08	1.07	1.07	0.0%	1.08	1.07	2	1	1	19.2	92.1	3M12	32.2	1.1
Middle East Bank	BIME	-	Suspend/GA	1.82	-	-	-	-	-	-	183.5	152.9	FY11	9.9	1.3
Kurdistan Int. Bank	BKUI	2.06	2.06	2.06	0.0%	2.06	2.06	4	10	22	131.3	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	-	-	-	-	-	-	34.7	109.2	3M12	36.2	1.2
National Bank of Iraq	BNOI	0.85	0.85	0.85	0.0%	0.86	0.85	7	7	6	2.9	71.4	9M11	22.2	0.8
North Bank	BNOR	1.85	1.86	1.83	1.6%	1.88	1.85	42	134	250	155.7	273.5	3M12	15.2	1.3
Credit Bank of Iraq	BROI	3.40	3.40	3.40	0.0%	3.40	3.40	1	0	0	11.8	285.7	9M11	26.7	2.3
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	7.9	66.2	9M11	39.2	0.7
United Bank	BUND	-	Suspend/GA	2.04	-	-	-	-	-	-	392.8	342.9	FY11	9.4	1.6
Union Bank	BUOI	0.75	0.75	0.75	0.0%	0.75	0.75	2	5	4	8.2	37.7	FY11	11.7	0.7
<b>Banking Sector Total</b>								<b>191</b>	<b>537</b>	<b>694</b>					
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.93	0.93	0.93	0.0%	0.93	0.93	6	4	3	3.4	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.21	1.22	1.25	-2.4%	1.22	1.20	6	3	3	3.0	2.1	9M11	11.5	1.3
Dar Al-Salam for Insurance	NDSA	2.20	2.20	2.32	-5.2%	2.20	2.20	3	1	1	1.7	4.5	9M11	-	1.7
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.73	-	-	-	-	-	-	0.7	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>15</b>	<b>7</b>	<b>8</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	-	-	-	-	-	-	-	0.4	FY11	166.2	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.69	-	-	-	-	-	-	-	0.2	9M11	13.6	0.7
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	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	0.86	0.86	0.86	0.0%	0.86	0.86	2	0	0	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	-	-	-	-	-	-	1.7	2.5	9M11	-	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.40	-	-	-	-	-	-	0.2	1.2	9M11	20.2	1.1
<b>Investment Sector Total</b>								<b>2</b>	<b>0</b>	<b>0</b>					
<b>Services Sector</b>															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.70	-	-	-	-	-	-	0.0	15.8	9M11	-	2.7
AL-Badia for General Trans	SBAG	7.17	7.45	7.17	3.9%	7.45	7.17	29	9	67	6.6	11.3	9M11	12.2	3.3
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	1.5	9M11	8.2	1.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	42.99	42.99	43.00	0.0%	42.99	42.99	1	0	0	1.4	5.8	9M11	108.5	10.5
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.02	5.02	5.01	0.2%	5.02	5.01	11	4	21	38.7	42.2	9M11	9.3	13.6
Kharkh Tour Amuzement City	SKTA	15.95	15.99	14.96	6.9%	16.00	15.95	5	0	4	1.7	2.4	9M11	23.4	8.7
Al-Mosul for Funfairs	SMOF	-	no trade	25.50	-	-	-	-	-	-	0.9	4.9	9M11	13.0	4.7
Mamoura Realestate Inv.	SMRI	2.60	2.66	2.60	2.3%	2.66	2.60	14	15	39	39.7	26.2	9M11	63.9	2.4
AL-Nukhba for Construction	SNUC	-	no trade	2.27	-	-	-	-	-	-	0.9	3.8	9M11	-	2.1
<b>Services Sector Total</b>								<b>60</b>	<b>29</b>	<b>131</b>					
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	4.00	4.10	4.00	2.5%	4.10	4.00	5	3	10	7.0	1.9	9M11	18.8	4.0
Baghdad Soft Drinks	IBSD	1.24	1.24	1.24	0.0%	1.25	1.23	35	49	60	54.2	130.3	3M12	22.6	1.0
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	37.5	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	2.03	2.05	2.05	0.0%	2.05	2.03	14	10	20	19.5	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	0.82	0.81	0.83	-2.4%	0.82	0.81	13	30	25	58.9	8.4	9M11	7.1	2.3
Iraqi Carton Manufacturies	IICM	-	no trade	1.08	-	-	-	-	-	-	2.2	3.4	9M11	-	1.5
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	42.3	16.6	FY10	29.9	1.1
Iraqi Engineering Works	IIEW	2.70	2.70	2.56	5.5%	2.70	2.70	2	1	2	0.2	2.3	9M11	6.7	42.1
Iraqi For Tufted Carpets	IITC	4.61	4.61	4.61	0.0%	4.61	4.61	2	0	0	1.0	1.9	9M11	5.5	1.3
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	0.1	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	2.75	2.75	2.80	-1.8%	2.79	2.75	13	7	18	26.4	5.5	9M11	11.3	1.7
Al-Mansour Pharma. Ind.	IMAP	2.11	2.11	2.13	-0.9%	2.11	2.11	3	1	2	18.0	5.7	9M11	94.3	2.0
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	-	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	0.65	0.71	0.65	9.2%	0.71	0.65	12	8	5	0.2	3.4	9M11	-	1.3
Metallic Ind. and Bicycles	IMIB	1.75	1.92	1.86	3.2%	1.92	1.75	16	33	63	24.3	8.1	9M11	-	1.9
Modern Sewing	IMOS	2.45	2.45	2.43	0.8%	2.45	2.45	2	0	0	4.8	1.9	9M11	30.0	2.8
Modern Paint Industries	IMPI	2.70	2.70	2.70	0.0%	2.75	2.70	11	7	19	11.5	20.9	FY11	-	2.4
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	-	-	-	-	-	-	30.2	15.8	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.12	6.10	6.15	-0.8%	6.12	6.10	2	1	3	46.1	6.9	9M11	112.0	10.5
The Light Industries	ITLI	0.80	0.79	0.81	-2.5%	0.80	0.78	23	57	45	36.0	11.2	9M10	-	1.5
<b>Industry Sector Total</b>								<b>153</b>	<b>205</b>	<b>273</b>					
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	11.50	11.50	11.50	0.0%	11.50	11.50	1	0	1	1.0	3.6	9M11	-	22.7
Baghdad Hotel	HBAG	9.10	9.25	9.11	1.5%	9.50	9.10	54	9	83	138.1	29.9	9M11	-	21.9
Babylon Hotel	HBAY	29.01	29.01	30.00	-3.3%	29.01	29.01	1	1	26	13.5	32.9	9M11	-	-
Ishtar Hotels	HISH	24.30	24.25	25.00	-3.0%	24.30	24.25	7	0	9	20.8	30.6	3M11	-	13.9
Karbala Hotels	HKAR	4.15	4.15	4.20	-1.2%	4.15	4.10	7	1	5	2.0	5.6	9M11	-	3.6
Al- Mansour Hotel	HMAN	27.00	27.00	26.55	1.7%	27.00	27.00	1	0	3	9.7	66.3	9M11	-	21.1
National for Tourist Invest.	HNTI	16.70	16.70	16.70	0.0%	16.70	16.70	3	0	6	12.4	49.9	9M11	86.0	12.6
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.5	FY09	-	27.2
Al-Sadeer Hotel	HSAD	26.90	26.90	27.00	-0.4%	26.90	26.90	1	0	0	3.4	16.0	9M11	63.2	12.3
Tourist Village of Mosul dam	HTVM	29.00	29.00	29.00	0.0%	29.00	29.00	1	0	0	7.4	1.0	9M11	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>76</b>	<b>12</b>	<b>133</b>					
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.88	-	-	-	-	-	-	0.0	0.4	9M11	12.0	3.9
Agricultural Marketing Meat	AIPM	7.78	7.75	7.80	-0.6%	7.78	7.75	5	19	145	100.8	24.4	9M11	39.1	4.5
Iraqi Agricultural Products	AIRP	7.80	7.80	7.75	0.6%	7.80	7.80	2	0	0	0.3	2.4	9M11	26.9	3.0
Iraqi for Seed Production	AISP	3.74	3.70	3.50	5.7%	3.74	3.70	4	0	1	3.9	9.8	FY11	2.1	2.0
Modern for Animal Production	AMAP	1.24	1.27	1.24	2.4%	1.28	1.24	12	12	15	7.9	1.9	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	5	0	11	1.0	6.3	6M11	103.2	6.6
<b>Agriculture Sector Total</b>								<b>28</b>	<b>31</b>	<b>173</b>					
<b>Grand Total</b>								<b>525</b>	<b>821</b>	<b>1,413</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.