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

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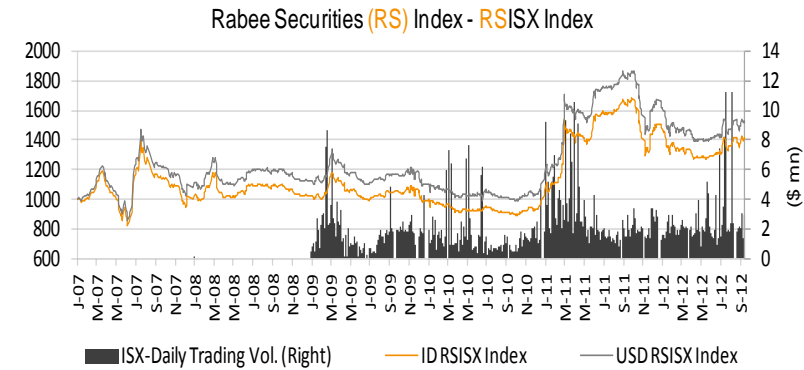
**Daily Bulletin / Wednesday**

**Iraqi Dinar Value**

1USD=1166ID (CBI Auction Price)

**Daily Value Traded**

ID3,523,495,000



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1405	-0.7%	-6.5%
<b>USD RSISX</b>	1520	-0.7%	-8.9%

**News from Iraq**

**Politics**

- Iraqi Prime Minister Nouri al-Maliki arrived on Wednesday in Suli to visit Iraq's President Jalal Talabani. Maliki's media adviser Ali al-Mousawi said that the visit by Maliki is to welcome Talabani after his treatment journey to Germany. He added the two senior officials will also discuss political situation of the country. (AKnews)
- Christians of Iraq want to have a seat in the Iraqi electoral commission's newly elected Commissioners Board, a Christian MP said. The electoral commission doesn't represent all parties therefore its seats should be increased. (AKnews)

**Economics**

- According to the statement made by Dutch maritime services providing company Boskalis, it has signed an oil deal worth \$200mn with British oil service firm Petrofac Ltd for participating in the expansion of oil projects off the coast of Iraq. (Iraq Directory)
- According to the main trade promotion body of Taiwan, the country has set its eyes upon the market of Iraq and is looking forward to increase the amount of export in the country. (Iraq Directory)

**ISX - Company Announcements**

- A cross transaction occurred on 634.8mn North Bank (BNOR) shares today (Sept. 19). This represents 0.3% of BDSI capital.
- The rights offering procedures of Gulf Commercial Bank (BGUC) will start tomorrow (September 20), to increase the capital by issuing 11bn rights shares.
- AL- Kindi for Production of Veterinary Vac. (IKLV) will resume trading on September 23, 2012 after they submitted their audited 2011 financial results to ISC and ISX.
- The bonus shares of Mansour Bank (BMNS) had been deposited in the Iraqi Depository Center, according to company's registrar approval on the capital increase decision from ID100bn to ID236bn.
- Iraqi Engineering Works (IIEW) will hold AGM on October 1, 2012 to discuss 2011 financial results and the capital increase from ID1bn to ID1.5bn through bonus and rights issues. ISX will suspend trading of IIEW starting September 24, 2012.
- AL-Nukhba General Contracting (SNUC) will hold AGM on October 7, 2012 to discuss 2011 financial results, distributing cash dividend and capital increase through 24% bonus issue. ISX will suspend trading of SNUC starting September 30, 2012.

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Engineering Works	IIEW	2.760	10.0%	1.8
AL-Nukhba Construction	SNUC	1.920	9.7%	8.7
AL-Wiaam Financial Investment	VWIF	1.500	3.5%	0.1
Modern for Animal Agr. Prod.	AMAP	0.960	3.2%	11.5
Gulf Insurance and Reinsurance	NGIR	0.730	2.8%	2.4

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	7.990	-9.9%	0.7
Modern Sewing	IMOS	5.400	-7.7%	41.8
Al-Khazer for Construction Materials	IKHC	2.000	-4.8%	0.6
Iraqi Agr. Products Mark. Meat	AIPM	8.850	-4.3%	368.4
Al-Mansour Pharmaceuticals Ind.	IMAP	1.650	-4.1%	1.6

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	1,675.6	1,432.2	47.6%
Iraqi Agr. Products Mark. Meat	AIPM	442.1	377.8	12.5%
AL-Mansour Hotel	HMAN	270.1	230.9	7.7%
Investment Bank of Iraq	BIBI	225.5	192.7	6.4%
Baghdad Soft Drinks	IBSD	137.3	117.3	3.9%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	2,387.7	1,989.7	67.8%
Insurance Sector	9.4	7.9	0.3%
Investment Sector	0.8	0.7	0.0%
Services Sector	151.6	126.4	4.3%
Industry Sector	230.7	192.2	6.5%
Hotels & Tourism Sec.	285.7	238.1	8.1%
Agriculture Sector	457.5	381.3	13.0%
<b>Total</b>	<b>3,523.5</b>	<b>2,936.2</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at **ID1,405 / \$1,520, -0.7%**. The number of traded shares was **1.7bn** and the trading volume was **ID3.5bn (\$2.9mn)**.

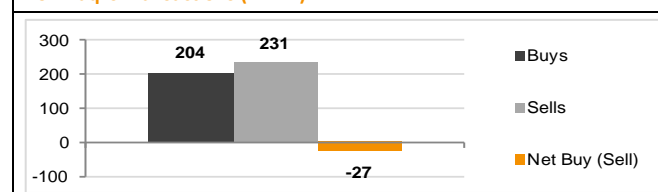
**Non Iraqis executed 74 transactions in this session:**

**Buys - 53 transactions in 8 companies** operating in banking, services and industry sectors.

**Sells - 21 transactions in 4 companies** operating in banking and services sectors.

Net sales realized at **ID27mn (\$23K)**, while their share in total trading volume was **6.2%**.

Non Iraqi's Transactions (ID mn)



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## 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	-	no trade	0.86	-	-	-	-	-	-	11.9	107.5	6M12	7.6	1.1
Babylon Bank	BBAY	0.74	0.74	0.75	-1.3%	0.74	0.74	8	92	68	21.6	61.7	6M12	18.9	0.7
Bank of Baghdad***	BBOB	1.47	1.45	1.46	-0.7%	1.47	1.45	11	19	27	79.8	211.5	6M12	9.5	1.6
Commercial Bank of Iraq	BCOI	1.21	1.21	1.20	0.8%	1.21	1.21	9	22	27	32.2	100.8	6M12	6.5	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.4	6M12	73.1	0.4
Dar Es Salaam Inv. Bank	BDSI	2.49	2.38	2.45	-2.9%	2.49	2.35	16	13	31	11.8	209.8	6M12	8.0	2.0
Economy Bank	BEFI	-	Suspend/GA	1.29	-	-	-	-	-	-	10.8	107.5	6M12	4.0	1.0
Elaf Islamic Bank***	BELF	0.87	0.87	0.90	-3.3%	0.87	0.87	1	0	0	14.1	110.2	6M12	8.1	1.1
Gulf Commercial Bank***	BGUC	0.98	0.98	0.98	0.0%	0.98	0.98	4	7	7	52.7	102.1	6M12	4.8	0.9
Investment Bank of Iraq ***	BIBI	1.06	1.07	1.06	0.9%	1.08	1.06	36	210	226	99.3	111.5	6M12	19.8	1.1
Iraqi Islamic Bank***	BIIB	-	no trade	1.10	-	-	-	-	-	-	52.2	139.3	6M12	7.9	1.5
Middle East Bank***	BIME	1.23	1.23	1.23	0.0%	1.24	1.23	33	111	137	131.7	153.8	6M12	8.8	1.2
Kurdistan Int. Bank***	BKUI	2.05	2.08	2.06	1.0%	2.09	2.05	13	28	58	52.4	520.0	6M12	12.0	2.7
Mosul Bank	BMFI	-	Suspend/GA	0.90	-	-	-	-	-	-	167.6	75.0	6M12	6.2	0.8
Al-Mansour Bank***	BMNS	1.21	1.20	1.21	-0.8%	1.21	1.18	47	97	116	39.0	236.0	6M12	20.5	2.6
National Bank of Iraq ***	BNOI	0.78	0.78	0.79	-1.3%	0.78	0.78	2	5	4	2.2	98.8	6M12	6.8	1.0
North Bank	BNOR	2.25	2.24	2.27	-1.3%	2.25	2.24	18	748	1,676	137.2	392.0	6M12	4.9	1.8
Credit Bank of Iraq***	BROI	2.00	2.00	2.00	0.0%	2.00	2.00	3	2	5	7.1	250.0	6M12	23.0	1.9
Sumer Commercial Bank***	BSUC	-	no trade	0.84	-	-	-	-	-	-	2.1	105.7	6M12	25.9	1.1
United Bank***	BUND	1.83	1.81	1.83	-1.1%	1.83	1.80	5	3	6	213.1	377.1	6M12	6.7	1.9
Union Bank***	BUOI	-	no trade	0.84	-	-	-	-	-	-	6.7	70.0	6M12	6.4	1.2
<b>Banking Sector Total</b>								<b>206</b>	<b>1,358</b>	<b>2,388</b>					
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.90	0.92	0.92	0.0%	0.92	0.90	9	7	7	1.3	1.9	3M12	3.7	0.8
Al-Ameen for Insurance	NAME	-	no trade	0.96	-	-	-	-	-	-	1.0	1.6	6M12	10.5	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	2.36	-	-	-	-	-	-	0.3	4.8	3M12	4.8	1.7
Gulf Insurance&Reinsurance	NGIR	0.73	0.73	0.71	2.8%	0.73	0.73	4	4	3	1.3	1.2	6M12	2.9	0.6
Al-Hamraa for Insurance***	NHAM	-	no trade	1.40	-	-	-	-	-	-	0.1	2.3	3M12	6.6	0.9
<b>Insurance Sector Total</b>								<b>13</b>	<b>11</b>	<b>9</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	0.60	-	-	-	-	-	-	-	0.4	FY11	151.1	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.68	-	-	-	-	-	-	-	0.2	6M12	-	0.7
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	6M12	-	0.6
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	0.3	6M12	-	0.8
Al-Khair for Financial Inv.	VKHF	0.29	0.30	0.30	0.0%	0.30	0.29	3	3	1	0.0	1.8	3M12	-	0.3
Mesopotamia Investment	VMES	-	Suspend/GA	0.86	-	-	-	-	-	-	-	0.7	3M12	-	0.9
AL-Wiaam for Financial Inv.	VWIF	1.50	1.50	1.45	3.4%	1.50	1.50	1	0	0	-	2.5	6M12	-	1.4
Al-Zawraa for Financial Inv.***	VZAF	-	no trade	1.21	-	-	-	-	-	-	0.0	1.2	6M12	53.5	1.1
Investment Sector Total								4	3	1					
<b>Services Sector</b>															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.90	-	-	-	-	-	-	0.0	16.8	6M12	-	2.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	4.60	-	-	-	-	-	-	47.1	6.9	6M12	21.8	2.1
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	1.2	1.5	3M12	30.1	1.3
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	no trade	47.00	-	-	-	-	-	-	0.3	6.3	6M12	13.6	9.9
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport	SILT	-	Suspend/ISC	3.93	-	-	-	-	-	-	40.3	32.8	6M12	14.4	1.9
Kharkh Tour Amusement City	SKTA	9.20	9.20	9.10	1.1%	9.20	9.20	1	0	0	0.7	1.8	9M11	17.7	6.6
Al-Mosul for Funfairs	SMOF	18.25	18.20	18.25	-0.3%	18.26	18.20	7	0	7	1.1	6.1	6M12	12.3	4.8
Mamoura Realestate Inv.***	SMRI	2.31	2.40	2.35	2.1%	2.40	2.23	48	59	134	24.5	30.0	6M12	-	2.7
AL-Nukhba for Construction	SNUC	1.80	1.92	1.75	9.7%	1.92	1.80	11	6	10	0.3	3.2	3M12	-	1.5
Services Sector Total								67	65	152					
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	4.60	4.50	4.62	-2.6%	4.60	4.50	3	0	2	1.0	2.0	6M12	-	42.0
Baghdad Soft Drinks***	IBSD	1.21	1.19	1.21	-1.7%	1.23	1.19	48	114	137	52.9	131.9	6M12	11.3	1.0
Electronic Industries	IELI	-	Suspend/ISC	1.28	-	-	-	-	-	-	17.8	19.2	3M12	9.6	0.7
Fallujah for Construction Mat.***	IFCM	1.92	1.92	2.00	-4.0%	1.92	1.92	1	0	0	10.5	3.6	6M12	28.7	1.7
Nationality Househ. Furniture	IHFI	-	no trade	1.10	-	-	-	-	-	-	0.0	1.2	6M12	13.4	0.7
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.64	-	-	-	-	-	-	47.0	6.6	6M12	2.5	1.5
Iraqi for Carton Manufact. and Trading	IICM	0.90	0.90	0.89	1.1%	0.90	0.90	3	0	0	0.8	2.8	3M12	-	1.7
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	13.5	16.5	3M12	7.7	1.1
Iraqi Engineering Works	IIEW	2.70	2.76	2.51	10.0%	2.76	2.70	3	1	2	0.2	2.3	6M12	77.3	1.7
Iraqi For Tufted Carpets	IITC	4.40	4.45	4.40	1.1%	4.50	4.40	4	0	1	0.2	1.9	3M12	4.1	1.2
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	-	1.1	FY10	187.7	14.6
Al-Khazer for Construction M.	IKHC	2.00	2.00	2.10	-4.8%	2.00	2.00	3	0	1	0.1	1.8	3M12	-	2.1
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	2.84	-	-	-	-	-	-	8.2	8.5	3M12	4.4	1.9
Al-Mansour Pharma. Ind.	IMAP	1.71	1.65	1.72	-4.1%	1.71	1.65	8	1	2	2.9	4.4	6M12	6.4	1.3
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.5	3M12	71.2	1.1

**Performance of Traded Shares**

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<b>Industry Sector (Cont.)</b>															
Modern Construction Mat.	IMCM	0.66	0.66	0.66	0.0%	0.66	0.66	7	6	4	0.3	3.1	6M12	18.9	0.8
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	1.88	-	-	-	-	-	-	43.5	7.8	3M12	-	2.0
Modern Sewing	IMOS	5.60	5.40	5.85	-7.7%	5.60	5.30	21	9	50	4.7	4.1	6M12	22.8	6.1
Modern Paint Industries	IMPI	-	Suspend/ISC	2.29	-	-	-	-	-	-	3.3	17.6	6M12	-	2.1
National Chemical Industries	INCP	1.03	1.03	1.04	-1.0%	1.03	1.02	15	29	30	25.5	13.0	3M12	-	1.9
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	3M12	-	1.3
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	-	15.7	9M11	-	0.6
Ready Made Clothes ***	IRMC	7.99	7.99	8.87	-9.9%	7.99	7.99	1	0	1	56.6	10.0	3M12	-	8.1
The Light Industries	ITLI	-	Suspend/ISC	0.58	-	-	-	-	-	-	30.0	8.1	3M12	-	4.6
<b>Industry Sector Total</b>								<b>117</b>	<b>162</b>	<b>231</b>					
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	10.20	10.20	10.40	-1.9%	10.20	10.20	1	0	1	0.8	3.2	9M11	-	20.1
Baghdad Hotel	HBAG	9.00	9.05	9.05	0.0%	9.05	9.00	4	1	9	26.5	29.0	6M12	-	10.7
Babylon Hotel	HBAY	-	Suspend/GA	34.00	-	-	-	-	-	-	12.5	38.3	6M12	195.0	167.4
Ishtar Hotels	HISH	-	Suspend/ISC	23.00	-	-	-	-	-	-	17.8	28.8	3M11	-	13.2
Karbala Hotels	HKAR	3.90	3.90	4.00	-2.5%	3.90	3.90	1	0	0	2.0	5.3	3M12	38.9	3.2
Al- Mansour Hotel	HMAN	35.60	35.00	36.00	-2.8%	35.60	35.00	4	8	270	21.4	85.3	3M12	-	28.8
National for Tourist Invest.	HNTI	20.05	20.00	20.00	0.0%	20.05	20.00	4	0	3	6.5	59.2	6M12	46.6	12.6
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	18.00	18.00	18.00	0.0%	18.00	18.00	3	0	2	2.0	18.6	3M12	-	-
Tourist Village of Mosul dam	HTVM	-	no trade	29.00	-	-	-	-	-	-	1.5	1.0	6M12	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>17</b>	<b>9</b>	<b>286</b>					
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.80	-	-	-	-	-	-	0.0	0.4	9M11	10.9	3.5
Iraqi Agricultural Prod. Marketing Meat	AIPM	8.95	8.85	9.25	-4.3%	8.97	8.85	12	50	442	332.0	27.7	6M12	-	5.7
Iraqi Agricultural Products	AIRP	-	no trade	8.15	-	-	-	-	-	-	0.2	2.4	6M12	15.9	2.8
Iraqi for Seed Production	AISP	4.25	4.25	4.25	0.0%	4.25	4.15	8	0	2	4.2	14.2	3M12	-	2.7
Modern for Animal Production	AMAP	0.95	0.96	0.93	3.2%	0.96	0.95	13	14	14	2.3	1.4	3M12	6.4	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	19.00	-	-	-	-	-	-	0.2	4.8	FY11	48.2	4.0
<b>Agriculture Sector Total</b>								<b>33</b>	<b>64</b>	<b>458</b>					
<b>Grand Total</b>								<b>457</b>	<b>1,672</b>	<b>3,523</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.

\*\*\*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.

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