

**For any inquiries, contact:**

**Research**

**Aysegul Ozge Ozgur**

[aogzur@rs.iq](mailto:aogzur@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](http://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.

**Daily Bulletin / Monday**

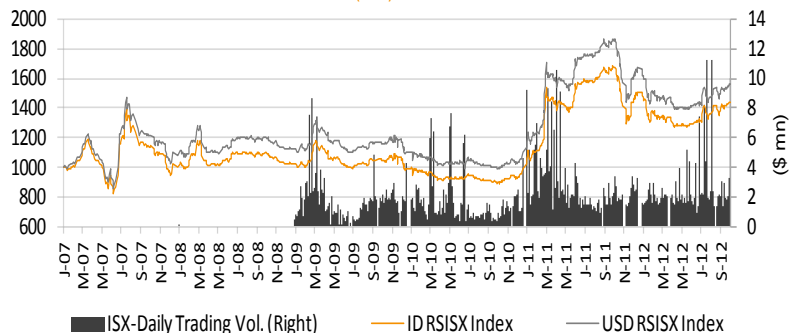
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID11,980,128,000

Rabee Securities (RS) Index - RSISX Index



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1442	0.1%	-4.1%
<b>USD RSISX</b>	1560	0.1%	-6.5%

**News from Iraq**

**Politics**

- Premier Nouri al-Maliki said that the coming Iraqi government shall be of "political majority", pointing that the current financial revenues are not enough to establish a solid infrastructure and disclosed that Iraq needs \$400-600bn for this aim. (Aswat Al-Iraq)
- Head of Kurdish Parliamentary bloc in the Iraqi Parliament, Fouad Masoum, described President Jalal Talabani's mission to solve the political crisis as "difficult." (Aswat Al-Iraq)

**Economics**

- Korean Gas Company (KOGAS) announced its winning of \$127mn contract from the Iraqi Oil Ministry to build two parallel gas pipelines with a length of 110km. (Aswat Al-Iraq)
- The Kurdistan Regional Government (KRG) is planning to build an oil pipeline to Turkey with a capacity of 1mn bpd, according to a report from Platts. (Iraq Business News)

**ISX - Company Announcements**

- A cross transaction occurred on 4.95bn United Bank (BUND) shares today (October 8). This represents 1.98% of BUND capital.
- Original shares of Economy Bank for Investment (BEFI) and Iraqi Engineering Works (IIEW) resumed trading today (October 8) after the capital increases. BEFI closed the day at ID1.13 price per share, with no change while IIEW closed the day at ID2.01 price, up 2%.
- **United Bank's (BUND) 3Q12 (unaudited) financial results:**  
**B/S - 3Q12:** Assets: ID765bn, -11% q/q (+17% ytd), Monetary Credit: ID352bn, +4% q/q (+23% ytd), Deposits: ID394bn, -2% q/q (+32% ytd), BV: ID258bn, +7% q/q (+4% ytd).  
**P&L - 3Q12:** Estimated NBI: ID22.2bn, -25% q/q (+362% y/y), Operating Profit: ID18.1bn, -32% q/q (+403% y/y), Net Profit: ID17.1bn, -34% q/q (+499% y/y).  
**P&L - 9M12:** Estimated NBI: ID60.6bn, +90% y/y, Operating Profit: ID52.0bn, +85% y/y, Net Profit: ID50.8bn, +80% y/y.
- **Gulf Commercial Bank's (BGUC) 3Q12 (unaudited) financial results:**  
**B/S - 3Q12:** Assets: ID423bn, +5% q/q (+19% ytd), Monetary Credit: ID158bn, +19% q/q (+80% ytd), Deposits: ID253bn, +1% q/q (+17% ytd), BV: ID142bn, +9% q/q (+19% ytd).  
**P&L - 3Q12:** Estimated NBI: ID13.9bn, +54% q/q (+166% y/y), Operating Profit: ID11.0bn, +64% q/q (+222% y/y), Net Profit: ID11.4bn, +51% q/q (+180% y/y).  
**P&L - 9M12:** Estimated NBI: ID29.2bn, +128% y/y, Operating Profit: ID22.2bn, +223% y/y, Net Profit: ID24.2bn, +176% y/y.

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Dar Al-Salam for Insurance	NDSA	2.340	9.9%	0.2
Dar Es Salaam Inv. Bank	BDSI	3.140	9.8%	31.5
Credit Bank of Iraq	BROI	2.100	5.0%	3.4
Baghdad Al-Iraq for Gen. Transport.	SBPT	45.500	2.3%	0.4
Modern Construction Materials	IMCM	0.610	1.7%	0.5

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Islamic Bank	BIIB	1.030	-6.4%	3.2
Al-Ameen Insurance	NAME	0.940	-3.1%	1.3
Modern Sewing	IMOS	3.800	-2.6%	9.5
Fallujah Construction Materials	IFCM	2.100	-2.3%	0.0
Elaf Islamic Bank	BELF	0.900	-2.2%	3.8

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
United Bank	BUND	9,190.0	7,854.7	76.7%
Iraqi Middle East Inv. Bank	BIME	1,061.0	906.8	8.9%
Investment Bank of Iraq	BIBI	456.7	390.3	3.8%
Gulf Commercial Bank	BGUC	370.4	316.6	3.1%
North Bank	BNOR	246.2	210.4	2.1%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	11,694.8	9,745.6	97.6%
Insurance Sector	3.3	2.7	0.0%
Investment Sector	0.6	0.5	0.0%
Services Sector	42.3	35.2	0.4%
Industry Sector	165.3	137.8	1.4%
Hotels & Tourism Sec.	69.1	57.6	0.6%
Agriculture Sector	4.8	4.0	0.0%
<b>Total</b>	<b>11,980.1</b>	<b>9,983.4</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at **ID1,442 / \$1,560, +0.1%**. The number of traded shares was **7.1bn** and the trading volume was **ID12.0bn (\$10.0mn)**.

**Non Iraqis executed 28 transactions in this session:**

**Buys - 15 transactions in 3 companies** operating in banking, services and industry sectors.

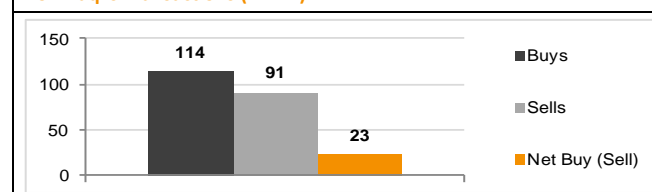
**Sells - 13 transactions in 3 companies** operating in banking sector.

Net purchases reached **ID23mn (\$19K)**, while their share in total trading volume was **0.9%**.

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



### 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	-	no trade	0.82	-	-	-	-	-	-	6.9	102.5	6M12	7.2	1.0
Babylon Bank	BBAY	0.74	0.74	0.74	0.0%	0.74	0.74	3	5	4	24.1	61.7	6M12	18.9	0.7
Bank of Baghdad***	BBOB	1.49	1.51	1.49	1.3%	1.51	1.49	49	131	196	83.2	220.2	6M12	9.9	1.7
Commercial Bank of Iraq	BCOI	1.21	1.20	1.21	-0.8%	1.21	1.20	6	4	4	29.6	100.0	6M12	6.4	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.4	6M12	73.1	0.4
Dar Es Salaam Inv. Bank	BDSI	3.00	3.14	2.86	9.8%	3.14	3.00	42	12	38	11.1	276.8	6M12	10.5	2.6
Economy Bank ***	BEFI	1.13	1.13	1.13	0.0%	1.13	1.13	2	2	2	11.9	141.3	6M12	5.2	1.3
Elaf Islamic Bank***	BELF	0.90	0.90	0.92	-2.2%	0.90	0.90	2	5	5	14.9	114.0	6M12	8.3	1.1
Gulf Commercial Bank***	BGUC	1.00	1.00	1.00	0.0%	1.01	1.00	48	370	370	58.1	104.2	9M12	3.9	0.9
Investment Bank of Iraq ***	BIBI	1.03	1.03	1.04	-1.0%	1.04	1.02	31	446	457	117.2	133.0	6M12	23.6	1.3
Iraqi Islamic Bank***	BIIB	1.04	1.03	1.10	-6.4%	1.04	1.03	2	4	4	55.2	130.5	6M12	7.4	1.4
Middle East Bank***	BIME	1.28	1.28	1.28	0.0%	1.28	1.26	111	832	1,061	160.9	160.0	6M12	9.2	1.3
Kurdistan Int. Bank***	BKUI	2.21	2.19	2.22	-1.4%	2.21	2.18	8	18	39	46.9	547.5	6M12	12.6	2.8
Mosul Bank	BMFI	-	Suspend/GA	0.90	-	-	-	-	-	-	167.6	75.0	6M12	6.2	0.8
Al-Mansour Bank***	BMNS	1.17	1.20	1.19	0.8%	1.20	1.17	18	44	53	36.2	236.0	6M12	20.5	2.6
National Bank of Iraq ***	BNOI	-	no trade	0.80	-	-	-	-	-	-	1.7	101.3	6M12	7.0	1.1
North Bank	BNOR	2.32	2.31	2.31	0.0%	2.32	2.31	48	107	246	145.1	404.3	6M12	5.0	1.8
Credit Bank of Iraq***	BROI	2.05	2.10	2.00	5.0%	2.10	2.05	4	2	4	6.6	262.5	6M12	24.1	2.0
Sumer Commercial Bank***	BSUC	0.80	0.80	0.80	0.0%	0.80	0.80	2	26	21	2.2	100.7	6M12	24.7	1.1
United Bank***	BUND	1.85	1.85	1.85	0.0%	1.86	1.84	34	4,968	9,190	150.9	385.4	9M12	6.8	1.8
Union Bank***	BUOI	0.81	0.81	0.81	0.0%	0.81	0.81	1	0	0	5.8	67.5	6M12	6.2	1.1
<b>Banking Sector Total</b>								<b>411</b>	<b>6,975</b>	<b>11,695</b>					
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.90	-	-	-	-	-	-	0.9	1.9	3M12	3.7	0.8
Al-Ameen for Insurance	NAME	0.96	0.94	0.97	-3.1%	0.96	0.94	4	2	2	0.9	1.6	6M12	10.3	0.8
Dar Al-Salam for Insurance	NDSA	2.34	2.34	2.13	9.9%	2.34	2.34	1	0	0	0.3	4.7	3M12	4.7	1.6
Gulf Insurance&Reinsurance	NGIR	0.72	0.72	0.72	0.0%	0.72	0.72	2	2	1	1.4	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>7</b>	<b>4</b>	<b>3</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	0.60	0.60	0.60	0.0%	0.60	0.60	4	1	1	0.0	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	-	Suspend/ISC	0.32	-	-	-	-	-	-	0.0	1.9	3M12	-	0.3
Mesopotamia Investment	VMES	-	Suspend/GA	0.86	-	-	-	-	-	-	-	0.7	3M12	-	0.9
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	1.65	-	-	-	-	-	-	-	2.8	6M12	-	1.5
Al-Zawraa for Financial Inv.***	VZAF	-	no trade	1.21	-	-	-	-	-	-	0.0	1.2	6M12	53.5	1.1
Investment Sector Total								4	1	1					
<b>Services Sector</b>															
Al-Ameen Estate Inv.	SAEI	2.90	2.90	2.90	0.0%	2.90	2.90	1	1	3	0.0	16.8	6M12	-	2.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	4.60	-	-	-	-	-	-	54.5	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	45.50	45.50	44.50	2.2%	45.50	45.50	1	0	0	0.3	6.1	6M12	13.2	9.6
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport	SILT	-	Suspend/ISC	3.93	-	-	-	-	-	-	35.6	32.8	6M12	14.4	1.9
Kharkh Tour Amusement City	SKTA	9.50	9.50	9.50	0.0%	9.51	9.35	8	1	7	0.8	1.8	9M11	18.3	6.8
Al-Mosul for Funfairs	SMOF	18.70	18.75	18.75	0.0%	18.75	18.70	2	0	0	1.3	6.3	6M12	12.7	4.9
Mamoura Realestate Inv.***	SMRI	2.63	2.67	2.63	1.5%	2.67	2.63	19	12	31	23.8	33.4	6M12	-	3.0
AL-Nukhba for Construction	SNUC	-	Suspend/GA	2.00	-	-	-	-	-	-	0.8	3.3	3M12	-	1.6
Services Sector Total								31	14	42					
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	4.71	4.71	4.71	0.0%	4.71	4.71	1	0	0	1.0	2.1	6M12	-	44.0
Baghdad Soft Drinks***	IBSD	1.17	1.17	1.17	0.0%	1.18	1.17	25	69	81	54.5	129.7	6M12	11.1	1.0
Electronic Industries	IELI	-	Suspend/ISC	1.28	-	-	-	-	-	-	17.8	19.2	3M12	9.6	0.7
Fallujah for Construction Mat.***	IFCM	2.10	2.10	2.15	-2.3%	2.10	2.10	1	0	0	9.1	4.0	6M12	31.4	1.8
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	-	-	-	-	-	-	46.3	6.6	6M12	-	1.5
Iraqi for Carton Manufact. and Trading	IICM	0.82	0.82	0.82	0.0%	0.82	0.82	1	0	0	0.7	2.6	3M12	-	1.5
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	-	16.5	3M12	7.7	1.1
Iraqi Engineering Works***	IIEW	1.81	2.01	1.97	2.0%	2.20	1.80	11	2	3	0.2	2.5	6M12	84.4	1.9
Iraqi For Tufted Carpets	IITC	4.55	4.55	4.50	1.1%	4.55	4.55	6	1	3	0.3	1.9	3M12	4.2	1.2
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	-	1.1	FY10	187.7	14.6
Al-Khazer for Construction M.	IKHC	-	no trade	2.11	-	-	-	-	-	-	0.1	1.9	3M12	-	2.2
AL- Kindi of Veterinary Vac.	IKLV	3.38	3.39	3.37	0.6%	3.42	3.38	22	8	28	13.2	10.2	3M12	5.2	2.3
Al-Mansour Pharma. Ind.	IMAP	-	Suspend/GA	1.56	-	-	-	-	-	-	2.9	4.2	6M12	6.1	1.3
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.5	3M12	71.2	1.1

Source: Iraq Stock Exchange

**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>Industry Sector (Cont.)</b>															
Modern Construction Mat.	IMCM	0.61	0.61	0.60	1.7%	0.61	0.61	3	1	1	0.3	2.9	6M12	17.5	0.7
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	1.88	-	-	-	-	-	-	44.1	7.8	3M12	-	2.0
Modern Sewing	IMOS	3.90	3.80	3.90	-2.6%	3.90	3.80	17	3	11	7.8	2.9	6M12	16.0	4.3
Modern Paint Industries	IMPI	-	Suspend/ISC	2.29	-	-	-	-	-	-	3.4	17.6	6M12	-	2.1
National Chemical Industries	INCP	0.93	0.94	0.94	0.0%	0.94	0.93	5	39	37	28.7	11.9	3M12	-	1.7
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	3M12	-	1.3
North Soft Drinks	INSD	-	Suspend/GA	0.59	-	-	-	-	-	-	-	15.7	9M11	-	0.6
Ready Made Clothes ***	IRMC	7.35	7.35	7.26	1.2%	7.35	7.35	3	0	1	55.1	9.2	3M12	-	7.4
The Light Industries	ITLI	-	Suspend/ISC	0.58	-	-	-	-	-	-	31.5	8.1	3M12	-	4.6
<b>Industry Sector Total</b>								<b>95</b>	<b>123</b>	<b>165</b>					
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	10.00	10.00	10.00	0.0%	10.00	10.00	1	0	0	0.9	3.1	9M11	-	19.7
Baghdad Hotel	HBAG	8.90	8.90	8.98	-0.9%	8.98	8.90	12	2	14	22.2	28.5	6M12	-	10.5
Babylon Hotel	HBAY	31.00	31.00	31.00	0.0%	31.00	31.00	1	0	2	11.1	34.9	6M12	177.8	152.6
Ishtar Hotels	HISH	-	Suspend/ISC	23.00	-	-	-	-	-	-	18.1	28.8	3M11	-	13.2
Karbala Hotels	HKAR	3.95	3.95	3.90	1.3%	3.95	3.95	3	0	1	1.9	5.3	3M12	39.4	3.3
Al- Mansour Hotel	HMAN	32.93	32.93	32.93	0.0%	32.93	32.93	1	0	1	40.3	80.2	3M12	-	27.1
National for Tourist Invest.	HNTI	19.25	19.25	19.25	0.0%	19.25	19.15	15	3	51	7.1	57.0	6M12	44.8	12.1
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	17.77	-	-	-	-	-	-	2.4	18.3	3M12	-	-
Tourist Village of Mosul dam	HTVM	-	no trade	29.00	-	-	-	-	-	-	1.1	1.0	6M12	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>33</b>	<b>5</b>	<b>69</b>					
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.95	-	-	-	-	-	-	0.0	0.5	9M11	13.0	4.2
Iraqi Agricultural Prod. Marketing Meat	AIPM	-	Suspend/GA	8.77	-	-	-	-	-	-	342.4	27.4	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	4.15	4.20	4.20	0.0%	4.20	4.14	6	1	5	4.4	14.0	3M12	-	2.6
Modern for Animal Production	AMAP	-	no trade	0.96	-	-	-	-	-	-	2.1	1.4	3M12	6.4	0.4
Middle East for Prod.- Fish	AMEF	16.50	16.50	16.50	0.0%	16.50	16.50	1	0	0	0.2	4.1	FY11	41.9	3.5
<b>Agriculture Sector Total</b>								<b>7</b>	<b>1</b>	<b>5</b>					
<b>Grand Total</b>								<b>588</b>	<b>7,122</b>	<b>11,980</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.