

For any inquiries, contact:

Research

Aysegul Ozge Ozgur, SVP
 Tugba Tan, Analyst
 Qusay M. Razzaq, Analyst
research@rs.iq

Trading

traders@rs.iq
 Address: 903/14/19
 Karada
 Baghdad-Iraq
 Tel: +964 (0) 727 002 0407
info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

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

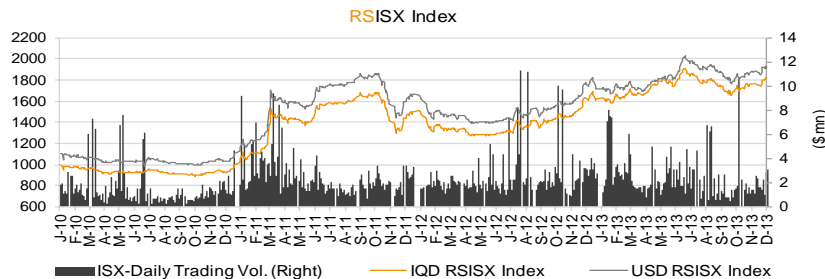
DISCLAIMER

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.

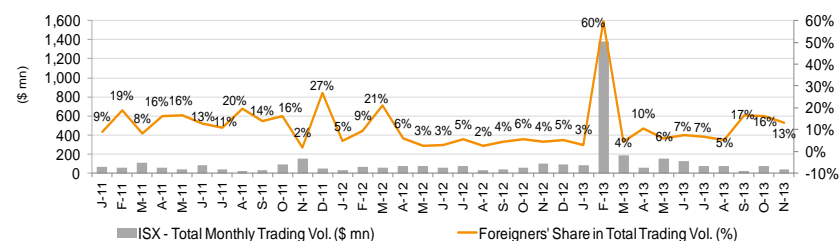
Weekly Bulletin

Weekly Value Traded

IQD15,796,561,000



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



Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
AIRP	11.000	10.0%
IIDP	1.120	7.1%
BUOI	1.400	7.1%
BCOI	0.860	7.0%
AMAP	0.900	4.4%

Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
SAEI	1.250	-20.0%
IHFI	1.100	-10.0%
VZAF	1.110	-9.9%
NAHF	0.870	-8.0%
IRMC	5.500	-7.3%

RSISX Index Vs. Neighbour Market S.E.

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX INDEX	1,807	0.3%	11.9%
EGYPT	6,332	2.4%	15.9%
KUWAIT	7,765	-0.3%	30.8%
SAUDI	8,244	-1.0%	21.2%
MUSCAT	6,769	0.6%	17.5%
QATAR	10,389	0.1%	24.3%
DUBAI	3,013	2.3%	85.7%
ABUDHABI	3,940	2.3%	49.7%
BAHRAIN	1,198	-0.9%	12.4%
TURKEY	73,378	-3.1%	-6.2%
IRAN	84,211	2.5%	122.4%

Top 5 Traded Volume - Weekly

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BIME	1.600	5.9	4.8
BBOB	1.900	1.6	1.3
VWIF	1.500	1.4	1.2
BGUC	1.090	1.4	1.2
BIBI	0.960	1.0	0.8

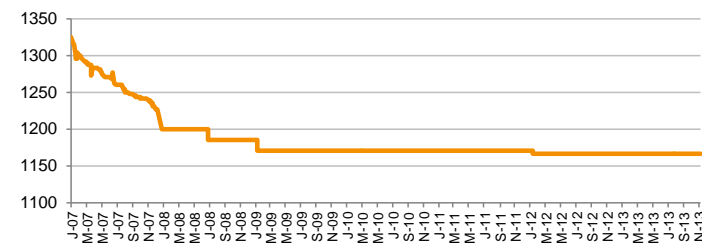
By the end of the week, 40 companies were able to trade, and 14 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar, while CBI market price of Iraqi Dinar realized at 1230 as end of the week. Volumes for the week reached IQD15.8bn (\$12.9mn), and the numbers of shares traded reached 10.1bn.

Foreigners executed total 539 transactions this week. They executed 395 buying transactions amounted at IQD2.3bn (\$1.9mn) and 144 selling transactions amounted at IQD1.5bn (\$1.2mn). Thus, net purchases of foreigners reached IQD791mn (\$642K), while their share in total trading volume was 12.0%.

Iraqi Dinar Value (CBI Auction Price)

1USD= (1166)



News from Iraq

Politics

State of Law MP Mufeed al-Baldawi stated that the Premier Nouri al-Maliki's visit to Teheran comes within his efforts to counter terrorism and supporting the security of the region. In a statement, he pointed out that Iraq and Iran have their great role in enhancing the security in the region through supporting political solutions to the Syrian question and Iranian nuclear dossier. (Aswat Al-Iraq)

Economics

Iraqi government has unveiled its new plans for taking the country's oil crude production to a landmark of 9mn bpd by the year of 2020. At the opening ceremony of Iraqi-French Business and Investment forum, Deputy PM of Iraq, Hussain Al-Shahristani has made a remark, unveiling that the current oil production of country is around 3.3mn bpd, enjoying a steep rise from the previous landmark 2.3mn bpd. (Iraq Directory)

ISX - Company Announcements

- National Chemical & Plastic Ind. (INCP) will hold its AGM* on Dec. 30, 2013 to discuss 2012 financial annual report. ISX will suspend trading of INCP starting on Dec. 23, 2013.
- Commercial Bank of Iraq (BCOI) will hold its AGM* on Dec. 23, 2013 to discuss 2012 financial annual report and increase its capital from IQD150bn to IQD250bn through 14.28% bonus and 52.67% rights issues.
- Karbala Hotels (HKAR) will hold its AGM* on Dec. 22, 2013 to discuss 2012 financial annual report. ISX will suspend trading of HKAR starting on Dec. 15, 2013.
- Subscription on 98bn National Bank (BNOI) shares will start on Dec. 9, 2013 to increase the capital through 64.5% rights issue to IQD250bn.
- Investment Bank of Iraq (BIBI) will hold its AGM* on Dec. 15 to discuss increasing its capital to IQD250bn. ISX will suspend trading of BIBI starting on Dec. 8, 2013.
- Shares of Iraqi Engineering Works (IIEW) resumed trading on Dec. 5, 2013 after the approval of 2012 annual financial results and adding profits to the reserves in its AGM* held on Nov. 24, 2013.
- Modern Animal & Agricultural Production (AMAP) will hold its AGM* on Dec. 11, 2013 to discuss 2012 financial annual report. ISX suspended trading of AMAP starting on Dec. 4.
- AL-Kindi of Veterinary Vac. (IKLV) will hold its AGM* on Dec. 10, 2013 to discuss 2012 financial annual report and increase its capital from IQD4.5bn to IQD5.4bn through 20% bonus issue. ISX suspended trading of IKLV starting on Dec. 3, 2013.
- New shares of Modern Chemical Industries (IMCI) from the capital increase to IQD135mn through 50% bonus issue resumed trading on Dec. 3, 2013. Please note, IMCI is trading in non-regular market.
- ISC has decided to de-list Kirkuk for Producing (IKFP) starting from Dec 2, 2013 because the company did not operate for the past year. Please note, IKFP is trading in non-regular market.
- A cross transaction occurred on IQD964mn AL-Wiaam for Financial Inv. (VWIF) shares on December 2, 2013. This represents 48.2% of VWIF capital.
- Mansour Hotel (HMAN) will hold its AGM* on Dec. 7, 2013 to discuss 2011 & 2012 financial annual reports and the election of new board members. ISX suspended trading of HMAN starting on Dec. 1, 2013.

(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.)

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



Performance of Traded Shares

Code	Paid-in Capital (IQD mn)	Closing Price (IQD)	Market Cap (IQD 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*				
Telecom Sector																											
Asiacell Communications PJSC	TASC	270,012	219.5	18.50	4,995,222	4,061.2	-2.6%	-7.5%	249,211	9M13	-	-	-	7.9	-	-	-	2.7	365,300	504,000	662,170	471,800	778,529	1,309,698	1,896,231	1,845,461	-
Total		270,012	219.5		4,995,222	4,061.2			249,211														778,529	1,309,698	1,896,231	1,845,461	
Banking Sector																											
Ashur International Bank	BASH	210,000	170.7	0.73	153,300	124.6	-	-16.9%	6,729	9M13	8.1	8.4	8.4	6.9	0.8	0.8	0.8	0.8	7,259	7,906	16,623	16,778	76,562	84,608	170,524	186,948	-
Babylon Bank	BBAY	150,000	122.0	0.65	97,500	79.3	3.2%	-16.7%	90,299	9M13	9.7	16.8	23.3	8.2	0.7	0.8	1.0	0.6	4,471	4,834	5,024	8,956	59,834	106,946	111,969	161,311	-
Bank of Baghdad***	BBOB	250,000	203.3	1.96	490,000	398.4	3.2%	33.5%	1,602,276	9M13	13.1	18.7	12.6	12.1	1.5	2.8	1.5	2.1	13,669	20,958	25,099	30,353	118,788	139,620	207,253	237,520	-
Commercial Bank of Iraq	BCOI	150,000	122.0	0.92	138,000	112.2	7.0%	-18.6%	226,714	9M13	6.3	17.7	9.6	12.1	0.9	0.9	0.9	0.7	13,266	7,181	13,217	8,560	94,539	135,185	143,200	196,286	-
Dijlah & Furat Bank ***	BDFD	156,000	126.8	0.63	98,280	79.9	1.6%	-26.9%	20,592	9M13	9.2	7.9	6.0	11.0	0.7	0.7	0.4	0.8	3,879	5,399	7,131	6,724	53,914	57,341	115,418	122,142	-
Dar Es Salaam Inv. Bank	BDSI	150,000	122.0	1.19	178,500	145.1	1.7%	-47.8%	213,631	9M13	-	41.2	19.6	8.3	6.6	4.1	2.5	1.2	1,121	10,917	16,195	16,041	66,154	110,915	127,088	143,882	-
Economy Bank ***	BEFI	250,000	203.3	0.80	200,000	162.6	-	-18.2%	0	9M13	9.1	14.9	6.4	6.9	1.0	1.2	1.1	0.9	10,878	9,988	26,455	21,871	96,764	121,714	154,169	221,807	-
Elaf Islamic Bank	BELF	152,000	123.6	0.75	114,000	92.7	-6.3%	-5.1%	5,464	9M13	-	4.6	12.4	13.6	-	0.8	1.0	0.7	12,306	20,968	10,746	6,285	63,319	122,636	133,382	165,482	-
Gulf Commercial Bank	BGUC	250,000	203.3	1.10	275,000	223.6	0.9%	18.3%	1,432,771	9M13	8.3	4.9	4.4	5.5	0.8	0.5	0.9	0.9	6,162	11,632	30,857	37,711	65,387	118,184	149,088	294,075	-
Investment Bank of Iraq ***	BIBI	220,000	178.9	0.96	211,200	171.7	-	-4.1%	1,012,735	9M13	7.0	9.6	113.2	8.9	0.7	0.8	1.3	1.2	8,902	9,918	1,383	17,827	88,455	117,108	118,558	176,593	-
Iraqi Islamic Bank***	BIIB	202,000	164.2	1.33	268,660	218.4	-	24.6%	6,469	9M13	-	4.4	8.3	8.7	0.9	0.5	1.1	1.4	94	11,735	22,453	23,131	51,758	114,687	175,494	198,625	-
Iraqi Middle East Bank	BIME	150,000	122.0	1.60	240,000	195.1	-	9.6%	5,896,460	9M13	8.4	10.4	9.0	8.3	0.9	1.4	1.2	1.1	8,627	18,453	24,282	21,601	84,098	137,899	187,746	213,837	-
Kurdistan Int. Bank	BKUI	300,000	243.9	2.17	651,000	529.3	0.5%	3.3%	39,567	9M13	15.7	10.4	18.5	12.3	1.1	1.2	1.6	1.5	9,033	24,033	34,047	39,787	131,985	206,018	390,065	431,696	-
Mosul Bank ***	BMFI	252,000	204.9	0.80	201,600	163.9	-	-2.5%	74,849	9M13	4.5	6.3	10.6	5.4	0.7	0.8	0.8	0.8	10,224	10,673	16,261	27,966	64,390	89,155	222,430	250,399	-
Al-Mansour Bank	BMNS	250,000	203.3	1.84	460,000	374.0	1.7%	55.9%	436,526	9M13	28.6	16.3	24.9	14.3	1.2	1.2	1.2	1.7	3,671	7,912	11,637	24,198	84,711	109,480	250,420	274,302	-
National Bank of Iraq ***	BNOI	250,000	203.3	0.88	221,125	179.8	-	3.0%	0	9M13	35.5	34.1	8.3	12.1	0.8	0.8	0.8	1.3	1,142	2,495	15,415	13,754	52,913	105,417	154,660	168,428	-
North Bank	BNOR	265,000	215.4	2.04	540,600	439.5	-1.4%	1.4%	804,838	9M13	8.0	9.9	9.4	10.0	1.3	1.6	1.9	1.7	24,955	35,629	56,888	40,514	151,749	217,750	275,375	316,122	-
Credit Bank of Iraq***	BRIO	250,000	203.3	2.44	610,000	495.9	-1.6%	41.0%	101,748	9M13	29.9	22.9	15.4	55.7	1.8	2.4	2.0	3.1	8,181	15,733	22,947	8,221	135,093	151,965	175,547	193,768	-
Sumer Commercial Bank	BSUC	220,000	178.9	1.00	220,000	178.9	-	-0.8%	0	9M13	117.1	-	131.7	70.0	0.7	0.8	1.0	1.1	484	237	1,170	2,355	75,748	106,000	158,687	197,506	Suspend/GA
United Bank	BUND	300,000	243.9	1.22	366,000	297.6	-1.6%	-20.4%	109,006	9M13	7.9	12.4	8.7	12.2	1.4	2.2	1.5	1.1	33,309	43,459	52,818	22,542	183,987	247,446	310,265	332,260	-
Union Bank***	BUOI	252,000	204.9	1.50	378,000	307.3	7.1%	57.5%	1,872	9M13	6.1	13.7	5.7	6.6	0.7	0.8	0.9	1.8	7,324	3,828	17,935	42,709	60,579	64,406	120,405	215,114	-
Total		4,629,000	3,763.4		6,112,765	4,969.7			12,082,546														1,860,729	2,664,480	3,851,744	4,698,103	
Industry Sector																											
Baghdad for Packing Materials	IBPM	1,080	0.9	2.35	2,538	2.1	-2.1%	-9.6%	21,817	3M13	-	-	-	-	7.6	6.9	4.1	4.6	-7	0	6	-23	293	540	550	550	-
Baghdad Soft Drinks	IBSD	133,000	108.1	2.73	363,090	295.2	2.2%	96.4%	579,031	9M13	20.1	56.9	11.6	14.5	0.9	1.3	1.2	2.1	6,838	3,382	17,015	18,792	146,538	150,218	167,198	172,688	-
Electronic Industries	IELI	18,000	14.6	1.43	25,740	20.9	-0.7%	11.7%	41,498	6M13	-	-	-	-	12.1	1.4	0.7	0.9	-3,619	-2,908	-1,209	-1,947	3,124	32,452	31,692	29,755	-
Fallujah for Construction Mat.***	IFCM	3,120	2.5	3.65	11,388	9.3	-	16.8%	22,713	6M13	-	34.8	49.3	196.6	2.8	2.5	3.1	3.9	3	112	184	29	1,422	1,541	2,898	2,898	-
Nationality Househ. Furniture	IHFH	1,260	1.0	0.99	1,247	1.0	-10.0%	23.8%	44	3M13	-	45.3	-	11.3	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	0.61	7,549	6.1	1.7%	-4.7%	121,342	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	0.70	2,657	2.2	-	-23.1%	0	6M13	-	-	-	-	1.5	1.9	-	3.7	-553	-1,243	0	-713	3,632	2,396	0	721	Suspend/GA
Iraqi Date Processing&Mark.	IIDP	17,250	14.0	1.20	20,700	16.8	7.1%	7.8%	105,859	3M12	19.1	-	-	8.0	0.7	-	-	1.1	663	-	0	644	17,449	0	0	18,701	-
Iraqi Engineering Works	IIEW	1,500	1.2	1.64	2,460	2.0	-	-33.1%	0	6M13	65.3	10.8	-	-	2.8	1.9	2.3	1.4	54	277	0	-29	1,288	1,567	1,577	1,801	-
Iraqi For Tufted Carpets	IITC	500	0.4	4.15	2,075	1.7	-1.2%	-4.6%	843	9M13	17.4	13.6	11.8	5.2	1.3	1.3	1.2	1.1	138	183	195	298	1,885	1,885	1,934	1,934	-
Al-Khazer for Construction M.	IKHC	1,100	0.9	1.95	2,145	1.7	-	2.6%	0	3M12	198.4	-	-	-	3.0	2.1	-	2.0	17	-90	0	-9	1,132	1,075	0	1,056	Suspend/GA
AL- Kindi of Veterinary Vac.	IKLV	4,500	3.7	2.87	12,915	10.5	2.5%	-9.2%	53,312	6M13	9.4	10.6	13.9	1.3	1.8	2.1	2.5	2.2	740	927	1,022	5,005	3,799	4,736	5,758	5,758	Suspend/GA

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	0.90	5,822	4.7	-3.2%	-25.6%	59,645	6M13	90.2	99.1	23.7	8.2	2.3	2.6	2.0	0.8	76	92	331	355	2,971	3,563	3,894	7,484	-
Modern Chemical Industries(NR)	IMCI	135	0.1	39.80	5,373	4.4	-	-0.1%	0	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	0.70	3,760	3.1	-	-13.6%	35	9M13	-	-	27.7	-	0.9	0.8	1.0	0.8	-290	-166	164	1	3,072	4,534	4,686	4,687	-
Metallic Ind. and Bicycles	IMIB	7,500	6.1	0.85	6,375	5.2	-1.2%	-34.6%	1,548	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	3.00	2,700	2.2	-3.2%	-16.0%	2,261	9M13	-	130.9	-	26.1	1.7	1.7	4.0	3.4	-312	10	3	26	780	793	798	803	-
Modern Paint Industries	IMPI	9,214	7.5	1.03	9,490	7.7	-1.0%	-55.0%	16,998	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	12.3	0.80	12,150	9.9	-2.4%	-17.5%	57,326	6M13	-	-	-	-	6.1	9.6	1.7	1.5	-1,283	-2,138	-2,583	-592	5,373	3,150	8,430	8,253	-
North Soft Drinks	INSD	41,438	33.7	0.35	14,503	11.8	-	-28.6%	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	5.10	8,126	6.6	-7.3%	-22.6%	2,591	6M13	2.5	28.7	-	-	1.4	5.7	6.7	5.3	700	301	38	-24	1,220	1,522	1,561	1,537	-
The Light Industries	ITLI	16,800	13.7	0.70	11,760	9.6	-	20.7%	0	6M13	-	-	-	-	3.2	7.4	-	3.2	-5,247	-3,596	-	-1,906	6,079	2,593	0	3,727	Suspend/ISC
Total		302,087	245.6		534,563	434.6			1,086,863														250,210	264,081	284,092	315,115	
Hotel & Tourism Sector																											
Ashour Hotel	HASH	376	0.3	10.00	3,764	3.1	1.0%	-4.8%	85	FY12	-	-	96.0	75.2	25.7	27.3	15.9	15.2	-71	-21	41	13	191	186	248	248	-
Baghdad Hotel	HBAG	3,844	3.1	11.30	43,437	35.3	2.7%	32.2%	20,635	9M13	-	-	-	33.0	26.1	30.5	11.3	14.8	183	-301	-337	987	1,451	1,324	2,919	2,927	-
Babylon Hotel	HBAY	1,350	1.1	42.95	57,983	47.1	-	56.2%	0	6M13	-	-	-	-	-	-	-	-	-350	31	0	67	-30	144	0	234	-
Ishtar Hotels	HISH	1,500	1.2	36.10	54,150	44.0	1.7%	31.2%	51,289	6M13	-	69.5	-	30.4	-	-	17.5	16.8	-1,690	740	-	892	-535	215	2,362	3,227	-
Karbala Hotels	HKAR	5,000	4.1	1.30	6,500	5.3	0.8%	-48.0%	78,933	6M13	61.1	-	-	-	5.0	3.9	6.1	1.2	154	-23	0	-15	1,869	1,968	2,050	5,430	-
Mansour Hotel	HMAN	2,923	2.4	28.70	83,890	68.2	-	-18.0%	0	6M13	-	-	-	-	28.9	25.6	44.0	40.8	259	21	0	-352	3,888	3,910	2,326	2,055	Suspend/GA
National for Tourist Invest.	HNTI	3,554	2.9	21.00	74,633	60.7	2.4%	9.1%	13,220	6M13	66.9	91.3	51.6	45.5	13.5	12.5	10.9	10.5	844	668	1,325	820	4,173	4,870	6,262	7,085	-
Palestine Hotel	HPAL	4,470	3.6	17.45	78,002	63.4	-	-	0	6M13	-	-	-	-	-	-	-	27.2	-	-	0	-1,159	0	0	0	2,873	Suspend/ISC
Al-Sadeer Hotel	HSAD	1,239	1.0	18.49	22,909	18.6	-0.1%	5.7%	36,167	6M13	147.1	85.6	-	-	32.3	16.3	-	21.4	248	267	0	-332	1,128	1,400	0	1,068	-
Mosul Dam Tourist Village	HTVM	240	0.2	11.25	2,700	2.2	1.4%	107.7%	24,545	6M13	-	-	11.0	-	-	-	-	-	-261	-346	111	-107	-342	-681	-572	-678	-
Total		24,496	19.9		427,967	347.9			224,874														11,792	13,335	15,597	24,469	
Services Sector																											
Al-Ameen Estate Inv.(NR)	SAEI	6,960	5.7	1.00	6,960	5.7	-20.0%	-65.6%	500	9M13	-	-	-	-	3.0	3.2	2.9	1.0	-13	-36	-17	-6	7,000	6,960	6,943	6,937	-
AL-Badia for General Trans	SBAG	2,000	1.6	4.27	8,540	6.9	-0.2%	-13.6%	6,765	9M13	16.1	26.5	75.8	-	3.2	3.3	2.3	2.0	739	496	130	-112	3,730	3,993	4,235	4,245	-
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	200	0.2	69.00	13,800	11.2	-	64.3%	4,429	6M13	21.0	-	-	11.1	6.6	18.4	-	23.0	191	58	0	622	603	663	0	600	-
Iraqi for General Transp.	SIGT	1,500	1.2	7.21	10,815	8.8	-	-	0	3M13	-	-	-	-	-	-	-	2.1	-	-	0	-67	0	0	0	5,208	Suspend/ISC
Iraqi Land Transport	SILT	14,000	11.4	2.26	31,640	25.7	-1.3%	-42.5%	112,301	6M13	18.8	24.6	31.7	-	3.4	2.6	2.5	1.4	2,631	2,174	1,735	-639	14,543	20,560	22,093	22,184	-
Kharkh Tour Amusement City	SKTA	368	0.3	7.50	2,760	2.2	-2.0%	9.1%	1,088	9M13	16.8	27.6	15.1	9.8	6.0	8.0	5.5	5.0	83	95	168	71	231	326	459	551	-
Al-Mosul for Funfairs	SMOF	400	0.3	20.60	8,240	6.7	-1.9%	14.5%	24,113	9M13	17.7	17.3	10.7	8.6	6.2	4.8	3.9	3.2	395	351	674	721	1,127	1,252	1,822	2,556	-
Mamoura Realstate Inv.	SMRI	15,010	12.2	4.06	60,941	49.5	0.2%	5.5%	288,462	9M13	33.5	80.2	137.9	-	2.1	2.9	4.2	3.8	809	481	419	209	12,892	13,373	13,716	15,956	-
AL-Nukhba for Construction	SNUC	2,000	1.6	1.23	2,460	2.0	-	-26.8%	0	9M12	12.3	13.8	-	-	2.6	2.2	-	0.9	455	421	0	-55	2,174	2,595	0	2,595	Suspend/ISC
Total		43,518	35.4		147,981	120.3			437,659														43,291	49,722	49,270	62,592	

Source: Iraq Stock Exchange

Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap		Weekly Chg	YTD Chg	Wk. Turnover	Last	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)				Note	
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)	Fin.*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*		
Agriculture Sector																											
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	575	0.5	1.15	661	0.5	2.7%	21.1%	5,882	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	4,125	3.4	8.45	34,856	28.3	-2.9%	-7.7%	2,880	6M13	-	-	100.5	45.3	3.7	5.1	5.8	4.6	40	126	375	385	5,744	5,956	6,518	7,558	-
Iraqi Agricultural Products	AIRP	360	0.3	12.10	4,356	3.5	10.0%	24.1%	360	6M13	18.5	22.5	-	14.4	1.7	2.2	-	3.7	91	104	0	152	983	1,041	0	1,168	-
Iraqi for Seed Production	AISP	4,800	3.9	6.99	33,552	27.3	-6.8%	97.4%	244,953	3M12	5.7	13.8	-	-	3.1	5.1	-	5.3	874	954	0	-3,294	1,622	2,588	0	6,372	-
Modern Animal & Agr. Production	AMAP	3,600	2.9	0.94	3,384	2.8	4.4%	3.3%	5,048	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	Suspend/GA
Middle East for Prod.- Fish	AMEF	300	0.2	11.91	3,573	2.9	-0.7%	-24.4%	358	9M13	69.0	64.7	14.4	10.7	11.7	5.4	3.3	2.5	87	118	334	334	514	1,408	1,452	1,442	-
Total		13,760	11.2		80,383	65.4			259,482														9,884	15,441	12,696	21,358	
Insurance Sector																											
AHliya For Insurance	NAHF	2,500	2.0	0.80	2,000	1.6	-8.0%	-12.1%	2,281	9M13	14.4	33.2	-	9.6	0.9	0.8	0.8	0.7	119	67	0	156	1,970	2,625	2,815	2,971	-
Al-Ameen for Insurance	NAME	2,000	1.6	1.82	3,640	3.0	-3.7%	73.3%	2,307	9M13	34.7	17.7	7.9	3.6	0.8	1.1	0.8	1.0	39	138	265	749	1,666	2,226	2,677	3,542	-
Dar Al-Salam for Insurance	NDSA	2,900	2.4	2.16	6,264	5.1	0.5%	23.3%	1,458	9M13	43.4	31.7	20.1	25.4	3.1	2.5	1.3	1.5	221	252	253	185	3,091	3,236	3,838	4,045	-
Gulf Insurance&Reinsurance	NGIR	2,000	1.6	0.68	1,360	1.1	-	-26.1%	0	3M13	56.1	-	-	2.4	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	2.4	1.14	3,420	2.8	-	-	0	9M12	7.9	2.9	-	2.7	1.2	1.1	-	0.8	285	1,130	0	961	1,913	3,075	0	4,236	-
Total		12,400	10.1		16,684	13.6			6,046														9,694	13,241	9,330	17,309	
Investment Sector																											
Al-Ameen Financial Inv. (NR)***	VAMF	1,000	0.8	1.56	1,560	1.3	-	109.4%	2,419	9M12	-	-	-	-	1.1	0.7	-	2.1	-41	-14	0	-6	629	740	0	734	Suspend/GA
AL- Batek Investment (NR)	VBAT	1,000	0.8	0.90	900	0.7	-	-	0	3M13	69.9	84.4	22.0	-	0.6	0.6	0.6	0.6	13	11	41	-7	1,460	1,471	1,505	1,396	-
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.7	0.42	2,940	2.4	-	31.3%	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	-	11.1%	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	1.45	2,900	2.4	-3.3%	-2.0%	1,447,367	3M13	-	21.2	88.0	39.0	1.5	1.4	1.4	1.3	11	151	36	19	1,641	2,232	2,268	2,286	-
Al-Zawraa for Financial Inv.	VZAF	1,150	0.9	1.00	1,150	0.9	-9.9%	-22.5%	93	9M12	22.3	12.9	-	124.2	0.9	0.9	-	0.9	49	89	0	7	1,178	1,268	0	1,270	-
Total		13,150	10.7		10,450	8.5			1,449,879														13,494	14,075	12,085	13,999	
Grand Total		5,308,424	4,316		12,326,014	10,021			15,796,561														2,977,624	4,344,073	6,131,045	6,998,406	

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". For the banking sector, we use "trailing profit" instead of "annualized YTD profit" due to the availability of all financial results required to calculate trailing profit, while we used "annualized YTD profit" for the remaining listed companies.

P/BV (Last): Calculated by dividing "Current Mcap" to "BV in its Last Financials".

For historical P/E and P/BV calculations, we use year-end MCaps.

***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 net 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 (non-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.

For any inquiries, contact:

Research

Aysegul Ozge Ozgur - SVP, Head of Research (aozgur@rs.iq)

Tugba Tan - Analyst

Qusay M. Razzaq - Analyst

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 727 002 0407

Info

info@rs.iq

Tel: +964 (790) 133 1492

RS Bloomberg page: <[RSIQ](#)>

RS Website: [RS.IQ](#)



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 (Arranger of the deal: Rabee Securities (RS))

Best Brokerage
House in Iraq

emeafinance
Europe • Middle East • Africa

2011 & 2013

 **Rabee**
Securities

**TMT FINANCE MIDDLE EAST & NORTH AFRICA
2013 CONFERENCE & AWARDS WINNERS**

**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -
ASIACELL IPO ADVISED BY RABEE SECURITIES**

**WELCOME TO
IRAQ**

RS is a proud sponsor of the Iraq Pavilion of Venice Biennale 2013.

Baghdad HQ

903/14/19
Karada, Baghdad, Iraq
Tel: +964 727 002 0407

Erbil

Italian Village offices
Office Number: 32, Erbil, Iraq
Tel: +964 770 493 9999

Sulaymaniyah

Rand Gallery
Office No: 9, Floor:3 , Sulaymaniyah, Iraq
Tel: +964 770 651 9944

Istanbul Rep. Office

Halaskargazi cad. 103
No: 7A Osmanbey, Istanbul, Turkey
Tel: +90 212 219 2524
Mob: +90 539 456 4566

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.