



Member of the Iraq Stock Exchange

EST. 1995

November 2012

RS - Iraq Stock Exchange (ISX) Monthly Report

Rabee Securities (**RS**)

*Website: **RS.IQ***

*Bloomberg page: <**RS.IQ**>*

ISX - Performance

	End of Nov.'12	Chn (m/m)	Chn (ytd)
CBI Auction Price of Iraqi Dinar (ID)	1166	-	-0.3%
RSISX Closing (ID)	1639	12%	9%
Mcap of ISX (ID bn)	6,007	9%	24%
Mcap of ISX (\$ mn)	5,006	9%	21%

	Nov.'12	Chn (m/m)	Chn (y/y)
Trading Vol (ID bn)	117	83%	-36%
Trading Vol (\$ mn)	98	83%	-37%
Traded Shares (bn)	114	152%	29%
Number of Transactions ('000)	11	10%	15%
Foreigners' Share in Trading Vol. (%)	4.4%	-1.3ppt	2.6ppt

	11M12	Chn (y/y)
Trading Vol (ID bn)	790	-11%
Trading Vol (\$ mn)	663	-12%
Traded Shares (bn)	552	18%
Number of Transactions ('000)	121	0%
Foreigners' Share in Trading Vol. (%)	6.3%	-4.6ppt

	End of Oct.'12	End of Nov.'12
Number of Listed Companies	84	84

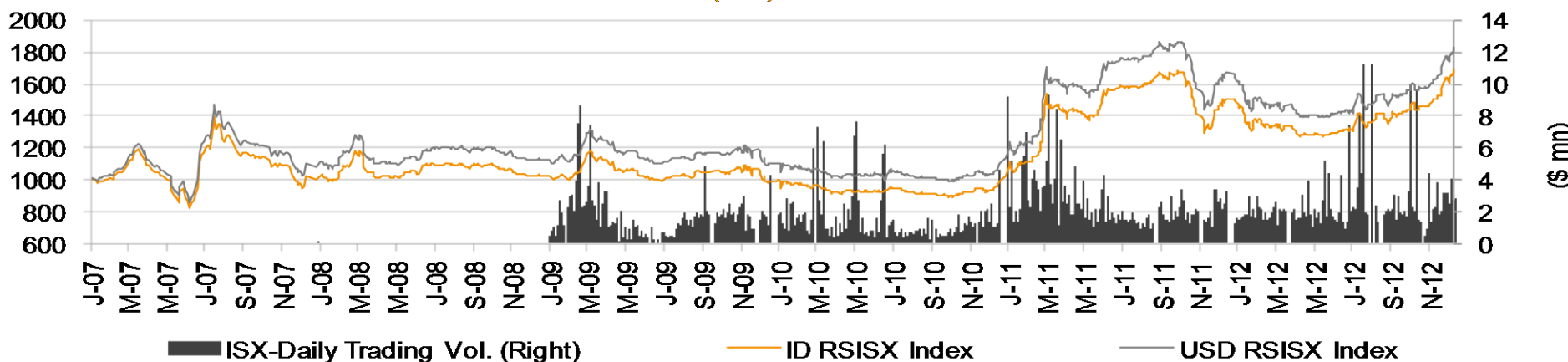
No. of Companies Suspended from Trading due to		
General Assembly	7	6
ISC	15	11
Total Number of Suspended Comp.	22	17
Number of Tradable Companies	62	67

	Oct.'12 (m/m)	Nov'12 (m/m)
Number of Companies (Price Up)	34	38
Number of Companies (Price Down)	22	21

Source: RS, ISX

RSISX Index

Rabee Securities (RS) Index - RSISX Index

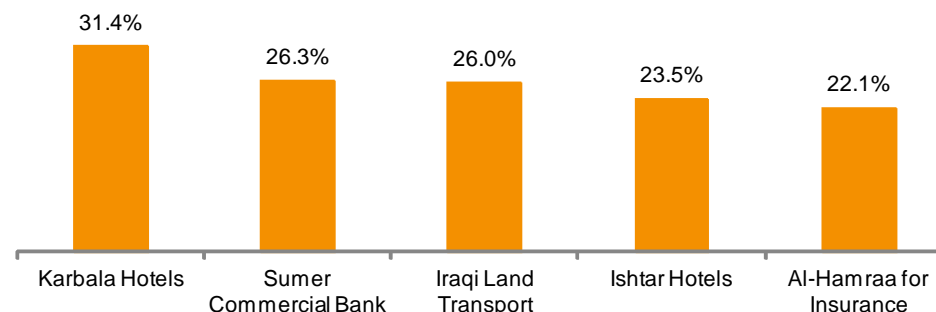


Source: RS, ISX

Top Five (November, 2012)

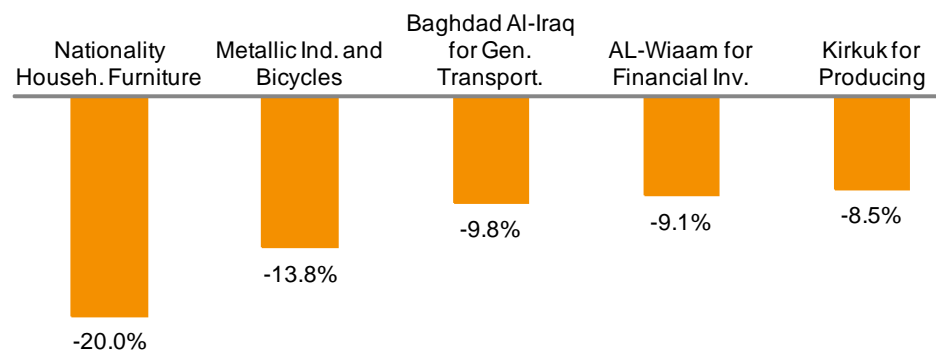
Best Performers

	ISX Code	Closing Price (ID)*	% Chg. (m/m)
Karbala Hotels	HKAR	5.35	31.4%
Sumer Commercial Bank	BSUC	1.01	26.3%
Iraqi Land Transport	SILT	4.95	26.0%
Ishtar Hotels	HISH	28.40	23.5%
Al-Hamraa for Insurance	NHAM	1.14	22.1%



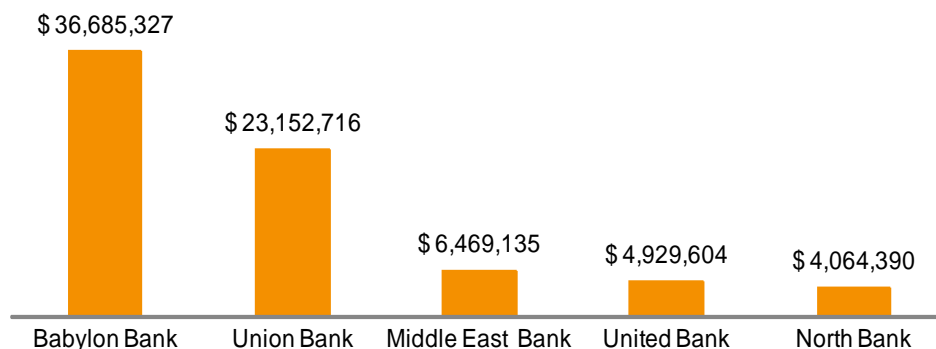
Worst Performers

	ISX Code	Closing Price (ID)*	% Chg. (m/m)
Nationality Househ. Furniture	IHFI	0.80	-20.0%
Metallic Ind. and Bicycles	IMIB	1.62	-13.8%
Baghdad Al-Iraq for Gen. Transport.	SBPT	41.90	-9.8%
AL-Wiaam for Financial Inv.	VWIF	1.50	-9.1%
Kirkuk for Producing	IKFP	1.40	-8.5%



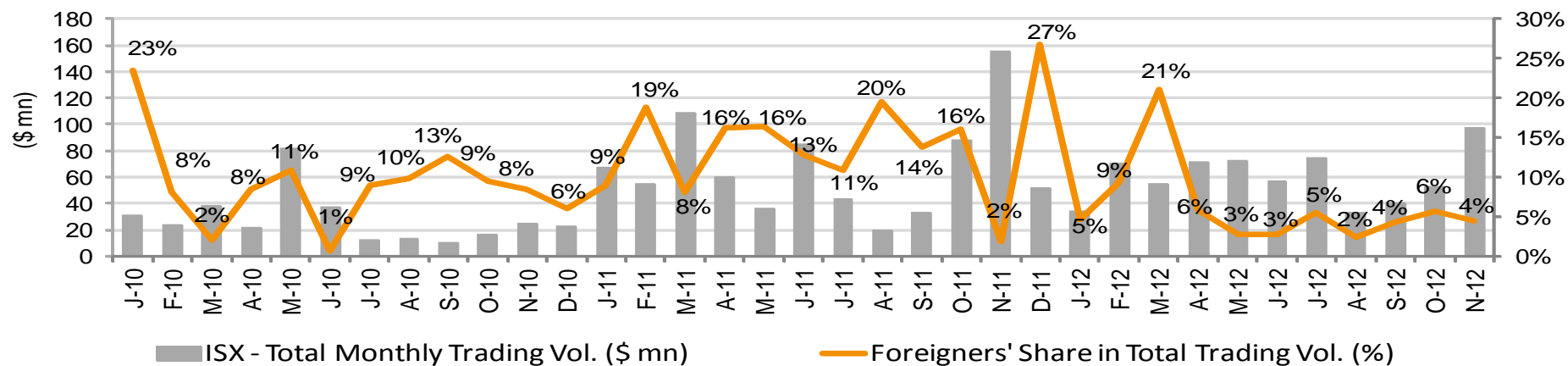
Top 5 Trading Volume

	ISX Code	Trading Vol. (\$)/m	Share in total T. Volume
Babylon Bank	BBAY	36,685,327	37.6%
Union Bank	BUOI	23,152,716	23.7%
Middle East Bank	BIME	6,469,135	6.6%
United Bank	BUND	4,929,604	5.0%
North Bank	BNOR	4,064,390	4.2%



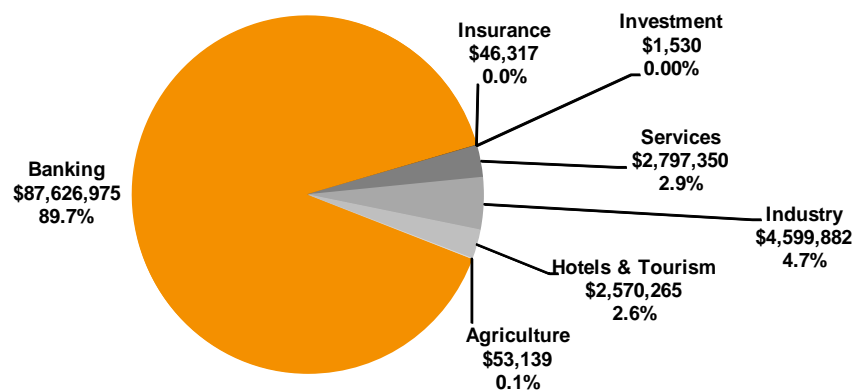
*As of 29/11/2012.

ISX - Total Monthly Trading Volume (\$ mn) & Foreigners' Share in Total Trading Vol. (%)



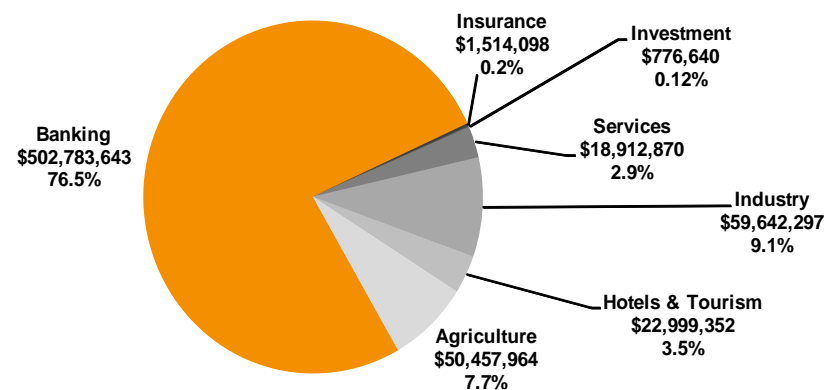
Source: RS, ISX

Breakdown of November 2012 Trading Volume



Source: RS, ISX

Breakdown of 11 Months (January-November) 2012 Trading Volume



Source: RS, ISX

Corporate Actions - (September - December, 2012)

Company Name	ISX Code	Suspended from Trading	Resumed Trading*	New Shares Resumed Trading	Rights issue	Bonus issue	Paid-in Capital BEFORE the increase	Paid-in Capital AFTER the increase**	Current Paid-in Capital	Cash dividend ratio
					(%)	(%)	(ID bn)	(ID bn)	(ID bn)	(%)
Al-Ahlyia for Agricultural Prod.	AAHP	09.10.2012	08.11.2012	-	-	-	-	-	0.58	-
Iraqi Agricultural Prod. Mark. Meat***	AIPM	03.10.2012	04.11.2012	-	-	-	-	-	4.13	-
Modern for Animal Production***	AMAP	11.10.2012	23.10.2012	-	100%	-	1.80	3.60	3.60	-
Babylon Bank***	BBAY	21.11.2012	09.12.2012	-	45%	4.6%	100.00	150.00	150.00	-
Commercial Bank of Iraq	BCOI	17.10.2012	-	-	50%	-	100.00	150.00	100.00	7.5%
Economy Bank***	BEFI	13.09.2012	08.10.2012	-	41%	9.0%	100.00	150.00	150.00	-
Middle East Bank	BIME	23.04.2012	01.07.2012	10.10.2012	-	-	-	-	150.00	-
Mosul Bank	BMFI	05.08.2012	04.12.2012	04.12.2012	52%	50.0%	100.00	202.00	202.00	-
United Bank	BUND	08.04.2012	01.07.2012	14.11.2012	-	-	-	-	250.00	-
Karbala Hotels	HKAR	09.12.2012	-	-	-	-	-	-	1.62	-
Al-Sadeer Hotel	HSAD	14.11.2012	02.12.2012	-	-	-	-	-	1.24	-
Iraqi Engineering Works***	IIEW	24.09.2012	08.10.2012	-	20%	30.0%	1.00	1.50	1.50	-
Al-Mansour Pharma. Ind.***	IMAP	07.10.2012	21.10.2012	-	100%	-	3.23	6.47	6.47	-
Metallic Ind. and Bicycles	IMIB	11.12.2012	-	-	75%	-	5.00	8.75	5.00	-
National Chemical Industries	INCP	18.11.2012	29.11.2012	-	-	-	-	-	15.19	-
Ready Made Clothes	IRMC	13.08.2012	04.09.2012	14.11.2012	-	-	-	-	1.50	-
AHliya For Insurance	NAHF	18.10.2012	07.11.2012	-	-	-	-	-	2.50	-
Al-Hamraa for Insurance	NHAM	12.11.2012	28.11.2012	-	-	50.0%	2.00	3.00	3.00	-
Baghdad Al-Iraq for Gen. Transport.***	SBPT	06.11.2012	06.12.2012	-	-	25%	0.16	0.20	0.20	-
AL-Nukhba for Construction	SNUC	30.09.2012	14.10.2012	-	-	-	-	-	2.00	-
Al-Khaima Financial Inv.***	VKHA	10.10.2012	20.11.2012	-	-	15%	0.40	0.46	0.46	-

Source: RS, ISX

*If there is a capital increase, this date shows the date when original shares resumed trading.

**Paid-in Capital AFTER the increase shows the capital the company reached / will reach after the completion of the capital increase processes.

***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.

ISX Companies which are not trading due to General Assembly Meetings

Company Name	ISX Code	Suspended from Trading	GA Date	Rights issue	Bonus issue	Paid-in Capital BEFORE the increase	Paid-in Capital AFTER the increase
				(%)	(%)	(ID bn)	(ID bn)
Banking Sector							
Dijlah & Furat Bank	BDFD	19.05.2011	12.04.2012	200.0%	-	100.0	300.0
Mosul Bank	BMFI	05.08.2012	12.08.2012	52.0%	50.0%	100.0	202.0
Commercial Bank of Iraq	BCOI	17.10.2012	24.10.2012	50.0%	-	100.0	150.0
Babylon Bank	BBAY	21.11.2012	28.11.2012	45.4%	4.6%	100.0	150.0
Services Sector							
Iraq Baghdad For General Transp.	SBPT	06.11.2012	13.11.2012	-	-	-	-
Hotels&Tourism Sector							
AL-Sadeer Hotel	HSAD	14.11.2012	21.11.2012	-	-	-	-

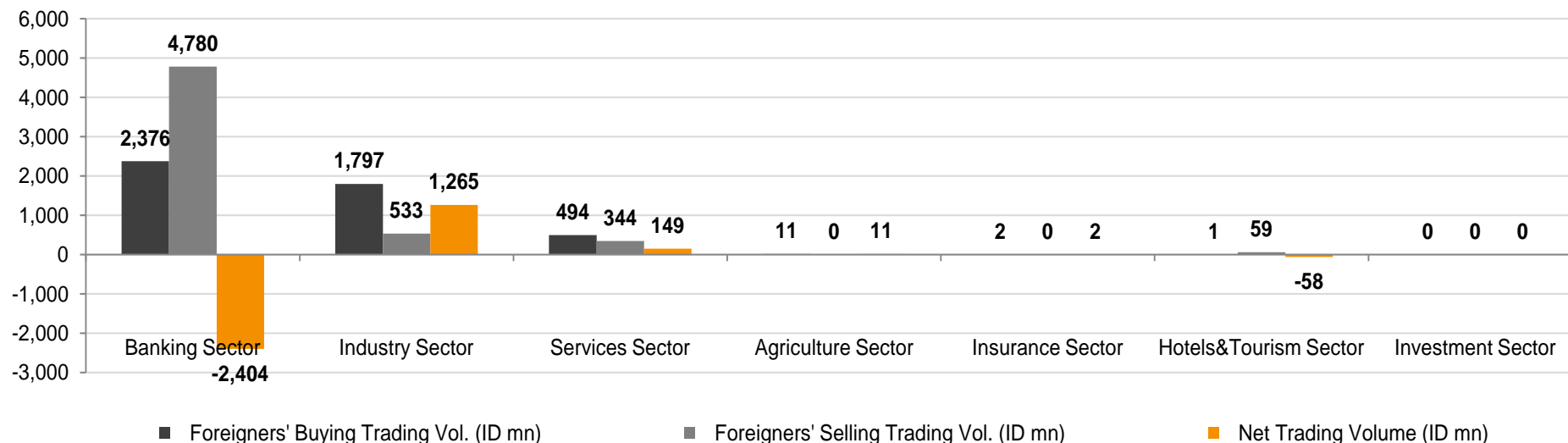
Source: RS, ISX

ISX Companies which are not trading due to Iraqi Securities Commission's (ISC) Decision

Company Name / Sector Name	ISX Code	Suspended from Trading	Company Name / Sector Name	ISX Code	Suspended from Trading
Industry Sector			Services Sector		
Electronic Industries	IELI	05.08.2012	Baghdad Motor Cars Servicing	SBMC	05.08.2012
Al-Hilal Industries	IHLI	05.08.2012	Iraqi for General Transp.	SIGT	05.08.2012
Modern Paint Industries	IMPI	05.08.2012	Hotels&Tourism Sector		
Nineveh Food Industries	INFI	09.08.2011	Palestine Hotel	HPAL	09.08.2011
North Soft Drinks	INSD	28.11.2011	Agriculture Sector		
The Light Industries	ITLI	05.08.2012	Iraqi for Seed Production	AISP	04.11.2012
			Investment Sector		
			Al-Kheir Financial Investment	VKHF	03.10.2012

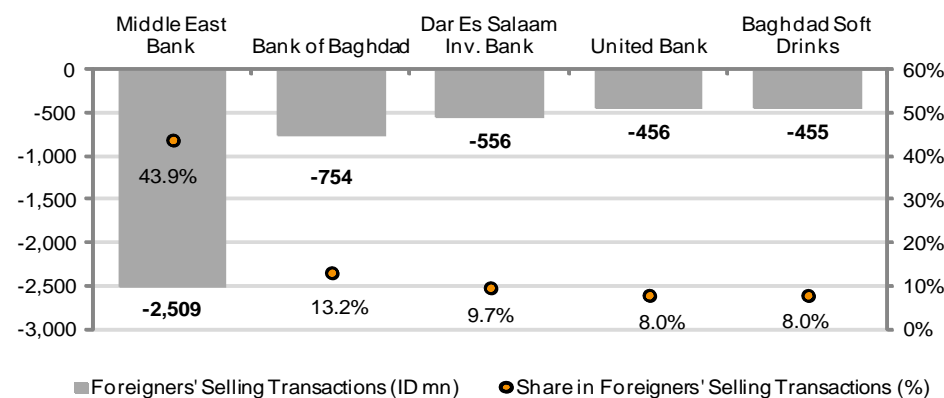
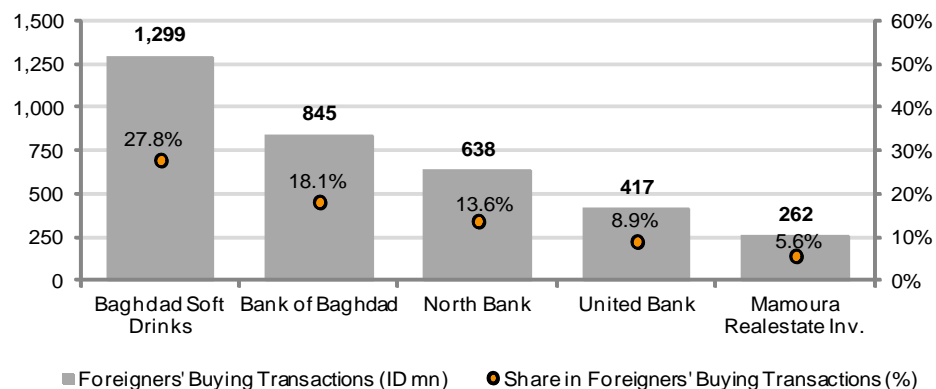
Source: RS, ISX

Foreigners' Transactions (November, 2012)



Source: RS, ISX

Top Five Companies according to Foreigners' Buying and Selling Transactions - November, 2012



Foreigners' Buying Transactions - November, 2012

Company Name	ISX Code	No. of Trans	No. of Traded Shares	Trading Volume (ID)	Trading Volume (\$)
Banking Sector					
Ashur International Bank	BASH	9	3,600,000	3,360,000	2,800
Babylon Bank	BBAY	1	200,000	150,000	125
Bank of Baghdad	BBOB	163	541,501,552	845,064,532	704,220
Dar Es Salaam Inv. Bank	BDSI	9	5,889,879	19,736,935	16,447
Economy Bank	BEFI	4	3,022,428	3,144,568	2,620
Elaf Islamic Bank	BELF	1	200,000	176,000	147
Gulf Commercial Bank	BGUC	25	126,400,000	133,390,000	111,158
Investment Bank of Iraq	BIBI	6	8,062,304	8,303,955	6,920
Iraqi Islamic Bank	BIIB	7	6,788,052	7,468,006	6,223
Middle East Bank	BIME	26	35,971,926	48,296,695	40,247
Kurdistan Int. Bank	BKUI	24	73,726,291	156,503,000	130,419
Al-Mansour Bank	BMNS	11	70,100,000	82,918,000	69,098
National Bank of Iraq	BNOI	10	9,627,452	7,684,240	6,404
North Bank	BNOR	113	260,874,616	638,258,245	531,882
Sumer Commercial Bank	BSUC	11	4,172,246	3,618,132	3,015
United Bank	BUND	91	223,048,059	417,202,952	347,669
Union Bank	BUOI	3	416,475	365,839	305
TOTAL		514	1,373,601,280	2,375,641,097	1,979,701
Insurance Sector					
Al-Ameen for Insurance	NAME	3	600,000	586,000	488
Dar Al-Salam for Insurance	NDSA	2	400,000	920,000	767
TOTAL		5	1,000,000	1,506,000	1,255
Services Sector					
Iraqi Land Transport	SILT	113	50,113,656	231,425,957	192,855
Mamoura Real Estate Inv.	SMRI	54	89,076,562	262,239,082	218,533
TOTAL		167	139,190,218	493,665,039	411,388
Industry Sector					
Baghdad Soft Drinks	IBSD	352	960,816,023	1,298,786,091	1,082,322
Fallujah for Construction Mat.	IFCM	105	38,601,696	127,627,657	106,356
Iraqi Date Processing&Mark.	IIDP	36	76,235,047	109,415,308	91,179
Iraqi Engineering Works	IIEW	2	197,900	356,220	297
AL- Kindi of Veterinary Vac.	IKLV	94	75,153,490	259,730,495	216,442
Al-Mansour Pharma. Ind.	IMAP	2	400,000	490,000	408
Modern Sewing	IMOS	1	200,000	700,000	583
National Chemical Industries	INCP	3	274,673	252,699	211
TOTAL		595	1,151,878,829	1,797,358,470	1,497,799
Hotels&Tourism Sector					
Baghdad Hotel	HBAG	1	66,000	585,420	488
Ishtar Hotels	HISH	3	8,000	198,675	166
TOTAL		4	74,000	784,095	653
Agriculture Sector					
Iraqi Agricultural Prod. Mark. Meat AIPM		18	1,374,998	10,679,985	8,900
TOTAL		18	1,374,998	10,679,985	8,900
GRAND TOTAL		1303	2,667,119,325	4,679,634,686	3,899,696

Source: RS, ISX

Foreigners' Selling Transactions - November, 2012

Company Name	ISX Code	No. of Trans	No. of Traded Shares	Trading Volume (ID)	Trading Volume (\$)
Banking Sector					
Bank of Baghdad	BBOB	119	479,977,325	754,450,440	628,709
Dar Es Salaam Inv. Bank	BDSI	123	175,002,925	555,975,039	463,313
Economy Bank	BEFI	13	27,222,997	28,383,811	23,653
Elaf Islamic Bank	BELF	1	200,000	174,000	145
Gulf Commercial Bank	BGUC	48	204,824,000	211,462,720	176,219
Middle East Bank	BIME	158	1,871,882,179	2,509,086,535	2,090,905
Kurdistan Int. Bank	BKUI	25	51,500,000	110,173,560	91,811
Al-Mansour Bank	BMNS	6	60,000,000	72,000,000	60,000
North Bank	BNOR	11	35,492,672	81,573,219	67,978
United Bank	BUND	64	240,684,349	456,247,089	380,206
TOTAL		568	3,146,786,447	4,779,526,412	3,982,939
Services Sector					
Iraqi Land Transport	SILT	18	9,721,536	43,825,127	36,521
Mamoura Real Estate Inv.	SMRI	54	101,028,300	300,475,627	250,396
TOTAL		72	110,749,836	344,300,755	286,917
Industry Sector					
Baghdad Soft Drinks	IBSD	89	337,070,712	455,018,479	379,182
Fallujah for Construction Mat.	IFCM	3	420,000	1,352,000	1,127
Iraqi For Tufted Carpets	IITC	1	7,018	31,651	26
AL- Kindi of Veterinary Vac.	IKLV	1	22,500,000	75,825,000	63,188
Al-Mansour Pharma. Ind.	IMAP	1	418,803	523,504	436
Modern Construction Mat.	IMCM	1	150,000	103,500	86
TOTAL		96	360,566,533	532,854,134	444,045
Hotels&Tourism Sector					
Ishtar Hotels	HISH	9	2,453,472	58,884,828	49,071
TOTAL		9	2,453,472	58,884,828	49,071
GRAND TOTAL		745	3,620,556,288	5,715,566,129	4,762,972

Source: RS, ISX

Monthly Transactions (November, 2012)

	ISX Code	Paid-in Capital		Closing* Price (ID)	Market Cap*		Monthly Chg(%)	Intra Month Closings		Trading Days	No of trans. (#)	No of traded shares (mn)	Monthly Turnover		Last Fin.**	P/E			P/B			Net Profit (ID mn)			BV (ID mn)			Note	
		(ID mn)	(\$ mn)		(ID mn)	(\$ mn)		High	Low				(ID mn)	('000 \$)		FY10	FY11	Last	FY10	FY11	Last	FY10	FY11	Last	FY10	FY11	Last		
Banking Sector																													
Ashur International Bank***	BASH	150,000	125	0.96	144,000	120.0	4%	0.96	0.90	14	85	86	79	66	9M12	19.8	18.2	6.5	1.9	1.4	1.1	7,259	7,906	22,280	76,562	101,264	127,948	-	
Babylon Bank***	BBAY	100,000	83	0.80	80,000	66.7	5%	0.82	0.74	13	516	54,781	44,022	36,685	9M12	17.9	16.6	11.4	1.3	0.7	0.7	4,471	4,834	7,046	59,834	106,946	107,397	Suspend/GA	
Bank of Baghdad***	BBOB	175,000	146	1.72	301,000	250.8	15%	1.72	1.49	18	635	1,664	2,598	2,165	9M12	22.0	14.4	10.0	2.5	2.2	1.9	13,669	20,958	30,093	118,788	139,620	162,184	-	
Commercial Bank of Iraq	BCOI	100,000	83	1.27	127,000	105.8	-	1.27	1.27	-	-	-	0	0	9M12	9.6	17.7	6.2	1.3	0.9	0.9	13,266	7,181	20,470	94,539	135,185	145,963	Suspend/GA	
Dijlah & Furat Bank	BDFD	50,000	42	0.85	42,500	35.4	-	0.85	0.85	-	-	-	0	0	9M12	11.0	7.9	61.4	0.8	0.7	0.4	3,879	5,399	692	53,914	57,341	108,777	Suspend/GA	
Dar Es Salaam Inv. Bank	BDSI	105,800	88	3.12	330,096	275.1	-5%	3.50	3.10	18	406	305	984	820	9M12	-	30.2	11.6	5.0	3.0	2.5	1,121	10,917	28,489	66,154	110,915	131,548	-	
Economy Bank***	BEFI	100,000	83	1.11	111,000	92.5	5%	1.11	1.03	11	38	55	59	49	9M12	10.2	11.1	3.2	1.1	0.9	0.7	10,878	9,988	34,603	96,764	121,714	150,318	-	
Elaf Islamic Bank***	BELF	152,000	127	0.87	132,240	110.2	-1%	0.89	0.86	5	20	28	25	21	9M12	10.7	6.3	10.5	2.1	1.1	1.0	12,306	20,968	12,553	63,319	122,636	132,051	-	
Gulf Commercial Bank***	BGUC	125,000	104	1.07	133,750	111.5	6%	1.07	1.01	18	495	2,994	3,081	2,567	9M12	21.7	10.7	4.1	2.0	1.1	0.9	6,162	12,470	32,285	65,387	120,055	142,408	-	
Investment Bank of Iraq***	BIBI	125,000	104	1.10	137,500	114.6	9%	1.10	1.01	18	375	1,955	2,045	1,704	6M12	15.4	13.9	20.3	1.6	1.2	1.1	8,902	9,918	6,758	88,455	117,108	120,570	-	
Iraqi Islamic Bank***	BIIB	152,000	127	1.10	167,200	139.3	-	1.11	1.10	10	34	52	57	47	9M12	-	14.2	7.1	3.2	1.5	1.3	99	11,735	23,696	51,758	114,687	132,459	-	
Iraqi Middle East Bank	BIME	150,000	125	1.37	205,500	171.3	6%	1.37	1.29	18	1,021	5,815	7,763	6,469	9M12	23.8	11.1	8.4	2.4	1.5	1.1	8,627	18,453	24,325	84,098	137,899	181,656	-	
Kurdistan Int. Bank***	BKUI	300,000	250	2.14	642,000	535.0	-2%	2.18	2.10	18	267	790	1,684	1,403	9M12	70.6	26.7	10.6	4.9	3.1	2.6	9,088	24,033	60,345	131,985	206,018	251,276	-	
Mosul Bank	BMFI	100,000	83	0.90	90,000	75.0	-	0.70	0.70	-	-	-	0	0	9M12	8.8	8.4	5.9	1.4	1.0	0.8	10,224	10,673	15,132	64,390	89,155	115,518	Suspend/GA	
Al-Mansour Bank	BMNS	236,000	197	1.20	283,200	236.0	2%	1.20	1.18	18	170	3,389	4,002	3,335	9M12	77.2	35.8	19.7	3.3	2.6	1.1	3,671	7,912	14,383	84,711	109,480	249,444	-	
National Bank of Iraq***	BNOI	152,000	127	0.82	124,640	103.9	2%	0.82	0.78	13	46	38	31	25	9M12	109.2	50.0	6.9	2.4	1.2	1.2	1,142	2,495	18,075	52,913	105,417	105,417	-	
North Bank	BNOR	210,000	175	2.84	596,400	497.0	22%	2.84	2.28	17	348	1,915	4,877	4,064	9M12	23.9	16.7	7.6	3.9	2.7	2.2	24,955	35,629	78,005	151,749	217,750	276,260	-	
Credit Bank of Iraq***	BROI	150,000	125	2.00	300,000	250.0	1%	2.17	1.98	12	68	25	51	42	9M12	36.7	19.1	21.6	2.2	2.0	1.8	8,181	15,733	13,887	135,093	151,965	162,381	-	
Sumer Commercial Bank***	BSUC	151,000	126	1.01	152,510	127.1	26%	1.03	0.80	15	219	100	97	81	9M12	-	-	25.0	2.0	1.4	1.2	484	237	6,103	75,748	106,000	127,053	-	
United Bank	BUND	250,000	208	1.92	480,000	400.0	4%	1.97	1.73	18	1,061	3,182	5,916	4,930	9M12	14.4	11.0	7.1	2.6	1.9	1.9	33,309	43,459	67,798	183,987	247,446	258,199	-	
Union Bank***	BUOI	100,000	83	0.95	95,000	79.2	16%	0.95	0.82	13	124	32,383	27,783	23,153	9M12	13.0	24.8	4.4	1.6	1.5	1.3	7,324	3,828	21,476	60,579	64,406	75,912	-	
Total		3,133,800	2,612		4,675,536	3,896.3						105,152	87,627																
Insurance Sector																													
Ahliya For Insurance	NAHF	2,500	2	0.91	2,275	1.9	-	0.91	0.91	1	2	1	1	1	3M12	19.2	33.9	3.7	1.2	0.9	0.8	119	67	615	1,970	2,625	2,779	-	
Al-Ameen for Insurance	NAME	2,000	2	0.99	1,980	1.7	9%	0.99	0.91	9	21	10	10	8	6M12	50.9	14.4	10.8	1.2	0.9	0.9	39	138	183	1,666	2,226	2,317	-	
Dar Al-Salam for Insurance	NDSA	2,420	2	2.03	4,913	4.1	-6%	2.36	2.03	6	7	1	3	2	6M12	22.3	19.5	4.5	1.6	1.5	1.4	221	252	1,102	3,091	3,236	3,551	-	
Gulf Insurance&Reinsurance	NGIR	2,000	2	0.77	1,540	1.3	4%	0.83	0.74	11	58	50	39	33	6M12	60.0	-	3.1	1.5	0.7	0.7	26	-79	500	1,054	2,080	2,250	-	
Al-Hamraa for Insurance	NHAM	3,000	3	1.14	3,420	2.9	22%	1.71	0.93	3	7	2	3	2	3M12	12.0	3.0	8.1	1.8	1.1	1.1	285	1,130	423	1,913	3,075	3,182	-	
Total		11,920	9.9		14,128	11.8						56	46																
Investment Sector																													
Al-Ameen Financial Inv.	VAMF	750	1	0.66	495	0.4	-	0.66	0.66	2	2	0	0	0	FY11	-	-	-	0.8	0.7	0.7	-41	-14	-14	629	740	740	-	
Al-Ayaam Financial Inv.	VAYF	400	0	0.62	248	0.2	-	0.62	0.62	-	-	-	0	0	6M12	30.6	13.3	-	0.6	0.6	0.6	8	19	-7	387	402	393	-	
AL- Batek Investment	VBAT	1,000	1	0.90	900	0.8	-	0.90	0.90	-	-	-	0	0	6M12	67.7	84.4	-	0.6	0.6	0.6	13	11	-21	1,460	1,471	1,460	-	
Al-Khaima Financial Inv.***	VKHA	400	0	0.87	348	0.3	0%	0.87	0.87	-	-	-	0	0	6M12	187.1	7.4	-	0.8	0.7	0.7	2	47	-6	450	486	479	-	
Al-Khair for Financial Inv.	VKHF	7,000	6	0.32	2,240	1.9	-	0.32	0.32	-	-	-	0	0	3M12	30.5	-	-	0.3	0.3	0.3	73	-238	-584	7,691	7,453	7,425	Suspend/ISC	
Mesopotamia Investment	VMES	1,000	1	0.90	900	0.8	-	0.90	0.90	1	1	0	0	0	3M12	-	53.2	-	1.0	1.0	1.0	-81	17	-98	894	911	911	-	
AL-Wiaam for Financial Inv.	VWIF	2,000	2	1.50	3,000	2.5	-9%	1.65	1.50	6	9	1	2	1	6M12	-	19.9	-	1.8	1.3	1.4	11	151	-52	1,641	2,232	2,206	-	
Al-Zawraa for Financial Inv.***	VZAF	1,150	1	1.20	1,380	1.2	-	1.20	1.20	-	-	-	0	0	6M12	28.0	15.4	53.1	1.2	1.1	1.1	49	89	26	1,178	1,268	1,268	-	
Total		13,700	11.4		9,511	7.9						2	2																

Source: RS, ISX

Monthly Transactions (November, 2012)

	ISX Code	Paid-in Capital		Closing* Price (ID)	Market Cap*		Monthly Chg(%)	Intra Month Closings		Trading Days	No of trans. (#)	No of traded shares (mn)	Monthly Turnover		P/E			P/B			Net Profit (ID mn)			BV (ID mn)			Note		
		(ID mn)	(\$ mn)		(ID mn)	(\$ mn)		High	Low				(ID mn)	('000 \$)	Last Fin.**	FY10	FY11	Last	FY10	FY11	Last	FY10	FY11	Last	FY10	FY11		Last	
Services Sector																													
Al-Ameen Estate Inv.	SAEI	6,960	6	2.91	20,254	16.9	-	2.91	2.91	-	-	-	0	0	6M12	-	-	-	2.9	2.9	2.5	-13	-36	-33	7,000	6,960	7,960	-	
AL-Badia for General Trans	SBAG	1,800	2	4.78	8,604	7.2	4%	5.15	4.20	18	293	58	266	221	6M12	11.6	17.3	22.6	2.3	2.2	2.2	739	496	380	3,730	3,993	4,000	-	
Baghdad Motor Cars Servicing	SBMC	1,080	1	1.69	1,825	1.5	-	1.69	1.69	-	-	-	0	0	3M12	11.5	-	30.1	1.8	-	1.3	159	-	61	992	-	1,417	Suspend/ISC	
Baghdad Al-Iraq for Gen. Transport.***	SBPT	160	0	52.38	8,381	7.0	-10%	46.56	41.90	2	17	0	13	11	6M12	44.0	144.1	15.2	13.9	12.6	11.0	191	58	552	603	663	762	Suspend/GA	
Iraqi for General Transp.	SIGT	1,500	1	7.21	10,815	9.0	-	7.21	7.21	-	-	-	0	0	3M11	-	-	10.7	-	-	2.1	-	-	1,009	-	-	5,158	Suspend/ISC	
Iraqi Land Transport	SILT	10,000	8	4.95	49,500	41.3	26%	4.95	3.93	17	803	301	1,392	1,160	6M12	18.8	22.8	18.1	3.4	2.4	2.4	2,631	2,174	2,738	14,543	20,560	20,568	-	
Kharkh Tour Amusement City	SKTA	230	0	11.00	2,530	2.1	10%	12.50	10.00	17	77	6	64	53	9M12	30.6	26.6	13.9	11.0	7.8	5.9	83	95	182	231	326	427	-	
Al-Mosul for Funfairs	SMOF	400	0	18.50	7,400	6.2	-3%	19.15	18.50	9	36	2	33	27	6M12	18.7	21.1	12.5	6.6	5.9	4.9	395	351	593	1,127	1,252	1,516	-	
Mamoura Realestate Inv.***	SMRI	15,010	13	3.06	45,931	38.3	10%	3.07	2.79	18	357	519	1,553	1,294	9M12	56.8	95.5	-	3.6	3.4	3.4	809	481	-124	12,892	13,373	13,373	-	
AL-Nukhba for Construction	SNUC	2,000	2	1.63	3,260	2.7	-5%	1.75	1.62	11	56	22	38	31	9M12	7.2	7.7	-	1.5	1.3	1.3	455	421	-73	2,174	2,595	2,595	-	
Total		39,140	32.6		158,499	132.1							3,357	2,797															
Industry Sector																													
Baghdad for Packing Materials	IBPM	540	0	4.10	2,214	1.8	-3%	4.30	4.10	4	10	3	11	9	6M12	-	-	-	7.6	4.1	38.3	-7	0	-23	293	540	58	-	
Baghdad Soft Drinks***	IBSD	133,000	111	1.35	179,550	149.6	5%	1.44	1.28	18	960	2,363	3,204	2,670	9M12	26.3	52.4	9.0	1.2	1.2	1.1	6,838	3,425	19,873	146,538	150,218	165,583	-	
Electronic Industries	IELI	18,000	15	1.28	23,040	19.2	-	1.28	1.28	-	-	-	0	0	9M12	-	-	-	7.4	0.7	0.7	-3,619	-3,087	91	3,124	32,452	32,929	Suspend/ISC	
Fallujah for Construction Mat.***	IFCM	2,268	2	3.47	7,870	6.6	12%	3.60	2.75	17	352	118	381	318	6M12	-	70.0	52.0	5.5	5.1	3.0	3	112	151	1,422	1,541	2,621	-	
Nationality Househ. Furniture	IHFI	1,260	1	0.80	1,008	0.8	-20%	1.00	0.80	5	13	1	1	0	6M12	-	25.7	9.8	0.6	0.5	0.5	-22	39	103	1,795	1,838	1,921	-	
Al-Hilal Industries	IHLI	12,375	10	0.64	7,920	6.6	-	0.64	0.64	-	-	-	0	0	6M12	-	-	-	3.4	7.8	6.3	-2,013	-2,394	-3,118	2,296	1,015	1,265	Suspend/ISC	
Iraqi for Carton Manufact. and Trading	IICM	3,795	3	0.77	2,922	2.4	-4%	0.80	0.70	10	48	37	27	23	3M12	-	-	-	0.8	1.2	1.4	-553	-1,243	-1,353	3,632	2,396	2,058	-	
Iraqi Date Processing&Mark.	IIDP	15,000	13	1.45	21,750	18.1	10%	1.45	1.32	4	400	544	760	634	3M12	32.8	-	8.4	1.2	-	1.2	663	-	2,577	17,449	-	18,701	-	
Iraqi Engineering Works***	IIEW	1,000	1	1.85	1,850	1.5	-2%	1.95	1.80	4	12	2	3	3	6M12	34.0	6.7	51.8	1.4	1.2	1.2	54	277	36	1,288	1,567	1,585	-	
Iraqi For Tufted Carpets	IITC	500	0	4.51	2,255	1.9	-1%	4.65	4.40	8	35	5	21	17	3M12	16.4	13.2	4.1	1.2	1.2	1.2	138	171	546	1,885	1,885	1,893	-	
Kirkuk for Producing	IKFP	744	1	1.40	1,042	0.9	-8%	1.53	1.40	6	14	21	32	26	FY10	-	-	-	1.7	-	1.7	-104	-68	-104	604	-	604	-	
Al-Khazer for Construction M.	IKHC	1,100	1	1.92	2,112	1.8	-4%	2.01	1.81	7	18	3	5	4	3M12	122.9	-	-	1.9	2.0	2.0	17	-90	-35	1,132	1,075	1,056	-	
AL-Kindi of Veterinary Vac.	IKLV	3,600	3	3.54	12,744	10.6	4%	3.64	3.35	17	325	163	567	472	9M12	17.2	13.7	6.5	3.4	2.6	2.7	740	927	1,953	3,799	4,823	4,736	-	
Al-Mansour Pharma. Ind.***	IMAP	3,235	3	1.26	4,076	3.4	4%	1.26	1.20	17	180	103	126	105	6M12	53.3	44.3	4.9	1.4	1.1	1.0	76	92	829	2,971	3,563	3,978	-	
Modern Chemical Industries	IMCI	90	0	60.00	5,400	4.5	-	60.00	60.00	1	1	0	1	1	3M12	77.4	56.9	71.2	17.4	1.1	1.1	70	95	76	311	4,807	4,855	-	
Modern Construction Mat.	IMCM	5,620	5	0.73	4,103	3.4	6%	0.73	0.63	11	39	17	12	10	6M12	-	-	20.9	1.3	0.9	0.9	-290	-166	196	3,072	4,534	4,617	-	
Metallic Ind. and Bicycles	IMIB	5,000	4	1.62	8,100	6.8	-14%	1.88	1.62	11	41	108	196	163	3M12	-	-	-	1.4	-	1.7	-1,604	-1,080	-1,865	5,600	-	4,735	-	
Modern Sewing	IMOS	900	1	3.40	3,060	2.6	1%	3.60	3.35	10	70	15	53	44	6M12	-	-	14.3	3.9	3.9	3.9	-312	10	214	780	793	793	-	
Modern Paint Industries	IMPI	9,214	8	2.29	21,099	17.6	-	2.29	2.29	-	-	-	0	0	6M12	-	185.0	-	2.1	2.1	2.1	42	114	-277	10,223	10,218	10,079	Suspend/ISC	
National Chemical Industries	INCP	15,188	13	0.95	14,428	12.0	4%	0.95	0.90	11	132	109	101	84	3M12	-	-	-	2.7	-	1.7	-1,283	-	-1,989	5,373	-	8,321	-	
Nineveh Food Industries	INFI	3,600	3	0.90	3,240	2.7	-	0.90	0.90	-	-	-	0	0	3M12	-	-	-	1.3	1.3	1.3	-321	-92	-71	2,575	2,484	2,466	Suspend/ISC	
North Soft Drinks	INSD	31,875	27	0.59	18,806	15.7	-	0.59	0.59	-	-	-	0	0	9M11	-	-	-	0.6	0.6	0.6	-1,512	-880	-803	29,926	29,047	29,324	Suspend/ISC	
Ready Made Clothes	IRMC	1,500	1	7.00	10,500	8.8	-7%	7.50	6.50	8	36	3	19	16	3M12	15.0	34.9	-	8.6	6.9	7.1	700	301	-141	1,220	1,522	1,487	-	
The Light Industries	ITLI	16,800	14	0.58	9,744	8.1	-	0.58	0.58	-	-	-	0	0	3M12	-	-	-	1.6	3.8	4.6	-5,247	-3,596	-2,053	6,079	2,593	2,136	Suspend/ISC	
Total		286,203	238.5		368,833	307.4							5,520	4,600															

Source: RS, ISX

Monthly Transactions (November, 2012)

	ISX Code	Paid-in Capital		Closing* Price (ID)	Market Cap*		Monthly Chg(%)	Intra Month Closings		Trading Days	No of trans. (#)	No of traded shares (mn)	Monthly Turnover (ID mn) ('000 \$)	P/E			P/B			Net Profit (ID mn)			BV (ID mn)			Note			
		(ID mn)	(\$ mn)		(ID mn)	(\$ mn)		High	Low					Last Fin.**	FY10	FY11	Last	FY10	FY11	Last	FY10	FY11	Last	FY10	FY11		Last		
Hotels&Tourism Sector																													
Ashour Hotel	HASH	376	0	9.50	3,576	3.0	-5%	10.00	9.50	5	12	2	21	17	FY11	-	-	-	18.7	19.2	19.2	-71	-21	-21	191	186	186	-	
Baghdad Hotel	HBAG	3,844	3	8.63	33,174	27.6	-3%	8.90	8.63	17	230	51	444	370	6M12	180.8	-	-	22.9	25.1	10.2	183	-301	-933	1,451	1,324	3,247	-	
Babylon Hotel	HBAY	1,350	1	30.25	40,838	34.0	-	31.00	29.00	15	67	17	517	431	9M12	-	-	-	-	-	155.0	-350	31	143	-30	144	263	-	
Ishtar Hotels	HISH	1,500	1	28.40	42,600	35.5	23%	29.00	23.00	7	277	54	1,437	1,197	FY11	-	57.6	57.6	15.1	16.5	16.5	-1,690	740	740	2,823	2,589	2,589	-	
Karbala Hotels	HKAR	1,620	1	5.35	8,667	7.2	31%	5.35	3.98	14	200	44	212	177	3M12	56.4	-	53.3	4.6	4.4	4.4	154	-23	162	1,869	1,968	1,968	-	
Al- Mansour Hotel	HMAN	2,923	2	32.00	93,536	77.9	3%	32.00	29.50	11	37	10	310	258	3M12	-	-	-	24.1	23.9	26.3	259	21	-1,454	3,888	3,910	3,558	-	
National for Tourist Invest.	HNTI	3,554	3	19.75	70,191	58.5	1%	20.50	19.00	12	61	6	112	93	6M12	83.2	105.1	46.0	16.8	14.4	12.5	844	668	1,526	4,173	4,870	5,633	-	
Palestine Hotel	HPAL	4,470	4	17.45	78,002	65.0	-	17.45	17.45	-	-	-	0	0	FY09	-	-	-	-	-	27.2	-	-	-1,159	-	-	2,873	Suspend/ISC	
Al-Sadeer Hotel	HSAD	1,239	1	17.40	21,559	18.0	-1%	17.50	17.40	7	35	2	32	26	3M12	87.0	80.7	-	19.1	15.4	-	248	267	0	1,128	1,400	0	Suspend/GA	
Tourist Village of Mosul dam	HTVM	40	0	31.00	1,240	1.0	-	31.00	31.00	-	-	-	0	0	9M12	-	-	20.2	-	-	-	-261	-346	61	-342	-681	-635	-	
Total		20,916	17.4		393,380	327.8							3,084	2,570															
Agriculture Sector																													
Al-Ahlyia for Agricultural Prod.	AAHP	575	0	0.95	546	0.5	-	0.95	0.95	2	3	0	0	0	FY11	-	51.4	51.4	2.9	2.8	2.8	-12	11	11	187	198	198	-	
Iraqi Agricultural Prod. Marketing Meat***	AIPM	3,750	3	8.05	30,188	25.2	1%	8.05	7.70	10	46	3	24	20	6M12	-	-	-	5.3	5.1	5.2	40	126	-599	5,744	5,956	5,811	-	
Iraqi Agricultural Products	AIRP	360	0	8.50	3,060	2.6	2%	8.55	8.35	4	5	0	1	1	9M12	33.8	29.4	51.1	3.1	2.9	3.7	91	104	60	983	1,041	817	-	
Iraqi for Seed Production	AISP	4,000	3	4.25	17,000	14.2	1%	4.25	4.21	1	13	1	6	5	3M12	19.5	17.8	-	10.5	6.6	2.7	874	954	-13,178	1,622	2,588	6,372	Suspend/ISC	
Modern for Animal Production***	AMAP	1,800	2	0.92	1,656	1.4	-4%	0.96	0.92	6	38	31	29	24	3M12	63.0	36.0	6.2	2.0	0.4	0.4	26	46	268	834	4,251	4,318	-	
Middle East for Prod.- Fish	AMEF	300	0	16.70	5,010	4.2	4%	17.50	16.00	10	22	0	5	4	FY11	57.6	42.4	42.4	9.7	3.6	3.6	87	118	118	514	1,408	1,408	-	
Total		10,785	9.0		57,460	47.9							64	53															
Grand Total		3,516,464	2,930.4		5,677,347	4,731							117,235	97,695															

Source: RS, ISX

*As of 29/11/2012

**Last Fin.:Recently announced financial statements

***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.

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

aozgur@rs.iq

Tel: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 (0) 727 002 0407

Info

info@rs.iq

Tel: +964 (770) 650 7007

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



Rabee Securities (RS), Winner of EMEA Finance magazine's Middle East Banking Awards 2011, "Best Asset Manager & Broker in Iraq".



RS is a proud sponsor of the Iraq Pavilion of Venice Biennale 2011.

Baghdad, HQ

903/14/19

Karada

Baghdad, Iraq

Tel: +964 (727) 002 0407

Erbil

Italian Village offices

Office No: 32

Erbil, Iraq

Tel: +964 (770) 650 7007

Sulaymaniyah

Rand Gallery

Office No: 9, Floor:3

Sulaymaniyah, Iraq

Tel: +964 (770) 651 9944

Tel: +964 53 330 1808

Istanbul Rep. Office

Halaskargazi cad.

No:103/7A

Osmanbey

Istanbul, Turkey

Tel: +90 (212) 219 2524

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.