

**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur - SVP, Head of Research ([aozgur@rs.iq](mailto:aozgur@rs.iq))  
 Tugba Tan, Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))  
[research@rs.iq](mailto:research@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**

**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.

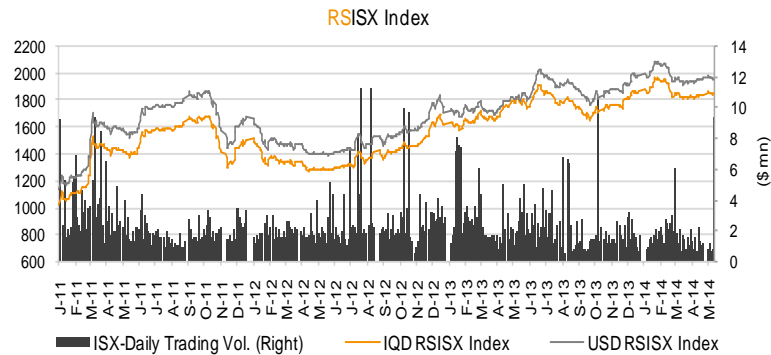
**Daily Bulletin / Wednesday**

**Iraqi Dinar Value**

(CBI Auction Price: 1166 / Market Exchange Rate: 1222)

**Daily Value Traded**

**IQD11,421,405,000**



**The RSISX Performance**

|                  | Close | Change | YTD Change |
|------------------|-------|--------|------------|
| <b>IQD RSISX</b> | 1846  | 0.1%   | -1.0%      |
| <b>USD RSISX</b> | 1961  | 0.1%   | -1.3%      |

**News from Iraq**

**Politics**

- Iraqi Premier Nouri al-Maliki and US Central Command General Lloyd Austin stressed the importance of combating terrorism, not as a threat to Iraq, but to the region as a whole. In a statement by his media office, Maliki affirmed the importance of military and arms cooperation between the two sides, according to the security agreement signed with the United States. (Aswat al-Iraq)
- Head of the Iraqi National Alliance, Ibrahim al-Jaafari discussed with the Iranian Ambassador to Baghdad, Hassan Danaii, the bilateral relations and ways of enhancing them. A statement by Jaafari's office cited "The two sides discussed the main issues on the regional and international arenas." (Iraqi News)

**Economics**

- Minsiter of Economy and Finance Ali Tayebnia said on Tuesday that Iran-Iraq trade volume will reach as high as \$20bn in value by the next three years from present \$12bn. In a meeting with Iraqi Deputy Prime Minister Nouri Shavis in Tehran on Tuesday on the sidelines of inking a bilateral protocol for economic and investment cooperation, Tayebnia said Iran-Iraq trade volume was more than \$6bn in 2013. (Zawya)
- MP, Abdul Salam al-Maliki, called the parliament to endorse the Budget Law as soon as possible. He stated "The Budget law concerns all the citizens so there are no sound justifications to delay its endorsement till the current time." (Zawya)
- The Head of the KRG Department of Foreign Relations, Minister Falah Mustafa has received the Ambassador of the Republic of Tunisia, Mr. Samir Jamae Abdullah. The meeting revolved around ways of strengthening bilateral ties particularly in the areas of trade and economy. On his first visit to Kurdistan, Ambassador Abdullah praised the region's economic development and stability and expressed the willingness of the Republic of Tunisia to establish stronger relations with KRG. (Iraq Business News)

**ISX - Company Announcements**

- A cross transaction occurred on IQD6.25bn National Bank of Iraq (BNOI) shares today (May 14, 2014). This represents 2.5% of BNOI capital.

**Best and Worst Performers**

| Best Performers                | Code | Closing Price(IQD) | % Chg. | Trading Vol. (\$'000)/d |
|--------------------------------|------|--------------------|--------|-------------------------|
| Al-Ameen Insurance             | NAME | 2.640              | 10.0%  | 4.7                     |
| Modern Paint Industries        | IMPI | 1.160              | 9.4%   | 12.0                    |
| Ashur Bank                     | BASH | 0.820              | 9.3%   | 38.4                    |
| Iraqi Agr. Products Mark. Meat | AIPM | 7.400              | 8.8%   | 2.7                     |
| Ready Made Clothes             | IRMC | 4.500              | 7.1%   | 0.0                     |

| Worst Performers                  | Code | Closing Price(IQD) | % Chg. | Trading Vol. (\$'000)/d |
|-----------------------------------|------|--------------------|--------|-------------------------|
| Baghdad for Packing Materials     | IBPM | 1.910              | -4.5%  | 1.1                     |
| AL- Kindi for Prod. of Veterinary | IKLV | 1.700              | -2.9%  | 1.5                     |
| Economy Bank                      | BEFI | 0.730              | -2.7%  | 3.3                     |
| Union Bank of Iraq                | BUOI | 1.030              | -1.0%  | 0.5                     |
| Iraqi Land Transport              | SILT | 2.210              | -0.5%  | 8.4                     |

| Top 5 Traded Volume   | Code | Trading Vol. (IQDmn)/d | Trading Vol. (\$'000)/d | Share in total T. Volume |
|-----------------------|------|------------------------|-------------------------|--------------------------|
| National Bank of Iraq | BNOI | 10,875.1               | 8,899.4                 | 95.2%                    |
| Bank of Baghdad       | BBOB | 133.0                  | 108.8                   | 1.2%                     |
| Baghdad Soft Drinks   | IBSD | 86.0                   | 70.4                    | 0.8%                     |
| Ashur Bank            | BASH | 46.9                   | 38.4                    | 0.4%                     |
| Gulf Commercial Bank  | BGUC | 34.6                   | 28.3                    | 0.3%                     |

**Distribution of Trading Volumes by Sectors**

| Sector                | Trading Vol. (IQD mn)/d | Trading Vol. ('000 \$)/d | Share in Total Trading Volume (%) |
|-----------------------|-------------------------|--------------------------|-----------------------------------|
| Telecom Sector        | 2.9                     | 2.4                      | 0.0%                              |
| Banking Sector        | 11,171.1                | 9,141.7                  | 97.8%                             |
| Industry Sector       | 137.9                   | 112.9                    | 1.2%                              |
| Hotels & Tourism Sec. | 29.4                    | 24.1                     | 0.3%                              |
| Services Sector       | 49.0                    | 40.1                     | 0.4%                              |
| Agriculture Sector    | 6.5                     | 5.3                      | 0.1%                              |
| Insurance Sector      | 24.5                    | 20.0                     | 0.2%                              |
| Investment Sector     | -                       | -                        | -                                 |
| <b>Total</b>          | <b>11,421.4</b>         | <b>9,346.5</b>           | <b>100.0%</b>                     |

### Daily Transactions in Brief

The RSISX index ended the day at **IQD1,846 / \$1,961, +0.1%**. The number of traded shares was **12.8bn** and the trading volume was **IQD11.4bn (\$9.3mn)**.

**Non Iraqis executed 35 transactions in this session:**

**Buys - 20** transactions in **3** companies operating in banking and industry sectors.

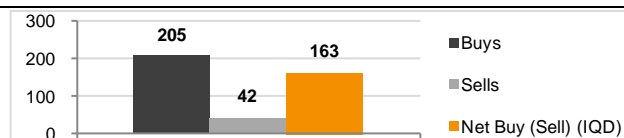
**Sells - 15** transactions in **2** companies operating in banking sector.

Net purchases reached **IQD163mn (\$133K)**, while their share in total trading volume was **1.1%**.

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



### Non Iraqi's Transactions (IQD mn)



### Performance of Traded Shares

| Company Names                | ISX Code | Opening Price (IQD/share) | Price at Session Close (IQD/share) | Previous Closing Price (IQD/share) | Change in Closing Price | Highest Price (IQD/share) | Lowest Price (IQD/share) | No. of Trades (#/d) | No. of Traded Shares (mn)/d | Trading Vol. (IQDmn) /d | Avg. daily trading vol. ('000 \$)* | Mcap (\$mn) | Last Fin.**    | P/E (Last) | P/BV (Last) |
|------------------------------|----------|---------------------------|------------------------------------|------------------------------------|-------------------------|---------------------------|--------------------------|---------------------|-----------------------------|-------------------------|------------------------------------|-------------|----------------|------------|-------------|
| <b>Telecom Sector</b>        |          |                           |                                    |                                    |                         |                           |                          |                     |                             |                         |                                    |             |                |            |             |
| Asiacell Communications PJSC | TASC     | 18.99                     | 19.00                              | 19.00                              | 0.0%                    | 19.00                     | 18.99                    | 3                   | 0                           | 3                       | 18.9                               | 4,198.2     | FY13           | 8.8        | 2.6         |
| <b>Telecom Sector Total</b>  |          |                           |                                    |                                    |                         |                           |                          |                     | <b>3</b>                    | <b>0</b>                | <b>3</b>                           |             |                |            |             |
| <b>Banking Sector</b>        |          |                           |                                    |                                    |                         |                           |                          |                     |                             |                         |                                    |             |                |            |             |
| Ashur International Bank     | BASH     | 0.77                      | 0.82                               | 0.75                               | 9.3%                    | 0.82                      | 0.77                     | 20                  | 57                          | 47                      | 1.8                                | 167.8       | 3M14"          | 11.1       | 0.7         |
| Babylon Bank***              | BBAY     | 0.59                      | 0.59                               | 0.58                               | 1.7%                    | 0.59                      | 0.59                     | 1                   | 3                           | 2                       | 16.5                               | 120.7       | 3M14"          | 30.7       | 0.9         |
| Bank of Baghdad              | BBOB     | 1.96                      | 1.95                               | 1.95                               | 0.0%                    | 1.96                      | 1.95                     | 21                  | 68                          | 133                     | 195.7                              | 398.9       | 3M14"          | 15.0       | 1.6         |
| Commercial Bank of Iraq***   | BCOI     | 0.88                      | 0.89                               | 0.89                               | 0.0%                    | 0.89                      | 0.88                     | 11                  | 21                          | 19                      | 39.8                               | 182.1       | FY13           | 25.1       | 1.1         |
| Dijlah & Furat Bank***       | BDFD     | 0.80                      | 0.80                               | 0.80                               | 0.0%                    | 0.82                      | 0.80                     | 13                  | 12                          | 10                      | 1.9                                | 102.1       | 3M14"          | 30.8       | 1.0         |
| Dar Es Salaam Inv. Bank      | BDSI     | 1.03                      | 1.04                               | 1.03                               | 1.0%                    | 1.04                      | 1.03                     | 6                   | 8                           | 9                       | 27.1                               | 127.7       | 3M14"          | 11.9       | 0.9         |
| Economy Bank***              | BEFI     | 0.73                      | 0.73                               | 0.75                               | -2.7%                   | 0.73                      | 0.73                     | 5                   | 6                           | 4                       | 0.2                                | 149.3       | FY13"          | 30.1       | 0.8         |
| Elaf Islamic Bank***         | BELF     | 0.73                      | 0.75                               | 0.74                               | 1.4%                    | 0.75                      | 0.73                     | 9                   | 19                          | 14                      | 0.4                                | 153.4       | 3M14"          | 16.9       | 1.0         |
| Gulf Commercial Bank         | BGUC     | 1.08                      | 1.08                               | 1.08                               | 0.0%                    | 1.08                      | 1.08                     | 9                   | 32                          | 35                      | 136.3                              | 220.9       | 3M14"          | 5.8        | 0.8         |
| Investment Bank of Iraq      | BIBI     | 1.02                      | 1.01                               | 1.01                               | 0.0%                    | 1.02                      | 1.01                     | 8                   | 12                          | 12                      | 49.6                               | 206.6       | 3M14"          | 8.2        | 0.8         |
| Iraqi Islamic Bank           | BIIB     | 1.09                      | 1.09                               | 1.09                               | 0.0%                    | 1.09                      | 1.09                     | 2                   | 3                           | 3                       | 23.1                               | 223.0       | 3M14"          | 10.4       | 0.9         |
| Iraqi Middle East Bank       | BIIME    | -                         | Suspend/GA                         | 1.60                               | -                       | -                         | -                        | -                   | -                           | -                       | 394.5                              | 196.4       | 3M14"          | 12.2       | 1.1         |
| Kurdistan Int. Bank          | BKUI     | -                         | no trade                           | 2.71                               | -                       | -                         | -                        | -                   | -                           | -                       | 16.9                               | 665.3       | FY13           | 22.4       | 1.9         |
| Mosul Bank***                | BMFI     | -                         | Suspend/ISC                        | 0.73                               | -                       | -                         | -                        | -                   | -                           | -                       | 63.4                               | 150.8       | 3M14"          | 5.8        | 0.7         |
| Al-Mansour Bank              | BMNS     | -                         | no trade                           | 1.81                               | -                       | -                         | -                        | -                   | -                           | -                       | 36.9                               | 370.3       | 3M14"          | 20.5       | 1.7         |
| National Bank of Iraq        | BNOI     | 0.87                      | 0.87                               | 0.87                               | 0.0%                    | 0.87                      | 0.87                     | 6                   | 12,500                      | 10,875                  | 7.4                                | 178.0       | 3M14"          | 22.8       | 1.3         |
| North Bank                   | BNOR     | -                         | no trade                           | 1.94                               | -                       | -                         | -                        | -                   | -                           | -                       | 110.5                              | 420.7       | 3M14"          | 15.2       | 1.5         |
| Credit Bank of Iraq          | BROI     | 1.53                      | 1.53                               | 1.53                               | 0.0%                    | 1.53                      | 1.53                     | 1                   | 0                           | 0                       | 57.6                               | 313.0       | FY13"          | 30.8       | 1.9         |
| Sumer Commercial Bank        | BSUC     | -                         | no trade                           | 0.82                               | -                       | -                         | -                        | -                   | -                           | -                       | 0.1                                | 167.8       | 3M14"          | 71.5       | 0.8         |
| United Bank                  | BUND     | 1.03                      | 1.03                               | 1.03                               | 0.0%                    | 1.03                      | 1.03                     | 6                   | 9                           | 9                       | 21.5                               | 252.9       | 3M14"          | 10.4       | 0.9         |
| Union Bank***                | BUOI     | 1.03                      | 1.03                               | 1.04                               | -1.0%                   | 1.03                      | 1.03                     | 2                   | 1                           | 1                       | 40.1                               | 212.4       | 3M14"          | 6.3        | 1.1         |
| <b>Banking Sector Total</b>  |          |                           |                                    |                                    |                         |                           |                          |                     | <b>120</b>                  | <b>12,751</b>           | <b>11,171</b>                      |             | <b>4,980.2</b> |            |             |

Source: Iraq Stock Exchange

**Performance of Traded Shares**

| Company Names                          | ISX Code | Opening Price (IQD/share) | Price at Session Close (IQD/share) | Previous Closing Price (IQD/share) | Change in Closing Price | Highest Price (IQD/share) | Lowest Price (IQD/share) | No. of Trades (#/d) | No. of Traded Shares (mn)/d | Trading Vol. (IQDmn) /d | Avg. daily trading vol. ('000 \$)* | Mcap (\$mn)  | Last Fin.** | P/E (Last) | P/BV (Last) |
|--|----------|---------------------------|------------------------------------|------------------------------------|-------------------------|---------------------------|--------------------------|---------------------|-----------------------------|-------------------------|------------------------------------|--------------|-------------|------------|-------------|
| <b>Industry Sector</b>                 |          |                           |                                    |                                    |                         |                           |                          |                     |                             |                         |                                    |              |             |            |             |
| Baghdad for Packing Materials          | IBPM     | 1.91                      | 1.91                               | 2.00                               | -4.5%                   | 1.91                      | 1.91                     | 1                   | 1                           | 1                       | 1.2                                | 1.7          | 3M14        | 13.3       | 1.8         |
| Baghdad Soft Drinks                    | IBSD     | 2.99                      | 3.00                               | 2.98                               | 0.7%                    | 3.00                      | 2.98                     | 19                  | 29                          | 86                      | 77.5                               | 326.5        | 3M14        | 39.2       | 2.2         |
| Electronic Industries                  | IELI     | 1.86                      | 1.86                               | 1.86                               | 0.0%                    | 1.86                      | 1.86                     | 6                   | 6                           | 11                      | 5.6                                | 27.4         | 9M13        | -          | 1.1         |
| Fallujah for Construction Mat.***      | IFCM     | -                         | no trade                           | 2.20                               | -                       | -                         | -                        | -                   | -                           | -                       | 1.2                                | 5.6          | 9M13        | 127.3      | 2.4         |
| Nationality Househ. Furniture          | IHFI     | -                         | no trade                           | 1.00                               | -                       | -                         | -                        | -                   | -                           | -                       | 0.0                                | 1.0          | 3M14        | -          | 0.6         |
| Al-Hilal Industries                    | IHLI     | -                         | no trade                           | 0.68                               | -                       | -                         | -                        | -                   | -                           | -                       | 7.6                                | 6.9          | 6M13        | -          | -           |
| Iraqi for Carton Manufact. and Trading | IICM     | -                         | no trade                           | 0.60                               | -                       | -                         | -                        | -                   | -                           | -                       | 0.2                                | 1.9          | 9M13        | -          | 6.8         |
| Iraqi Date Processing&Mark.            | IIDP     | -                         | Suspend/ISC                        | 1.24                               | -                       | -                         | -                        | -                   | -                           | -                       | 8.6                                | 17.5         | 3M12        | 8.3        | 1.1         |
| Iraqi Engineering Works                | IIEW     | -                         | no trade                           | 1.08                               | -                       | -                         | -                        | -                   | -                           | -                       | 0.1                                | 1.3          | 9M13        | 38.9       | 0.9         |
| Iraqi For Tufted Carpets               | IITC     | -                         | no trade                           | 4.35                               | -                       | -                         | -                        | -                   | -                           | -                       | 0.2                                | 1.8          | 3M14        | 15.2       | 1.1         |
| Al -Khazer for Construction M.         | IKHC     | -                         | no trade                           | 2.20                               | -                       | -                         | -                        | -                   | -                           | -                       | 0.0                                | 2.0          | 9M13        | 20.6       | 1.9         |
| AL- Kindi of Veterinary Vac.           | IKLV     | 1.65                      | 1.70                               | 1.75                               | -2.9%                   | 1.70                      | 1.65                     | 2                   | 1                           | 2                       | 5.4                                | 7.5          | 3M14        | -          | 1.4         |
| Al-Mansour Pharma. Ind.***             | IMAP     | -                         | Suspend/GA                         | 0.83                               | -                       | -                         | -                        | -                   | -                           | -                       | 3.9                                | 4.4          | 3M14        | 13.2       | 0.7         |
| Modern Chemical Industries(NR)         | IMCI     | -                         | no trade                           | 39.80                              | -                       | -                         | -                        | -                   | -                           | -                       | 0.0                                | 4.4          | 9M13        | 78.3       | 1.1         |
| Modern Construction Mat.               | IMCM     | -                         | no trade                           | 0.62                               | -                       | -                         | -                        | -                   | -                           | -                       | 0.0                                | 2.7          | 9M13        | -          | 0.7         |
| Metallic Ind. and Bicycles             | IMIB     | 0.85                      | 0.85                               | 0.83                               | 2.4%                    | 0.85                      | 0.85                     | 2                   | 1                           | 1                       | 0.2                                | 5.2          | 9M13        | -          | 1.7         |
| Modern Sewing                          | IMOS     | 2.50                      | 2.50                               | 2.50                               | 0.0%                    | 2.50                      | 2.45                     | 9                   | 4                           | 10                      | 0.4                                | 1.8          | FY13        | 19.4       | 2.5         |
| Modern Paint Industries                | IMPI     | 1.10                      | 1.16                               | 1.06                               | 9.4%                    | 1.16                      | 1.10                     | 18                  | 13                          | 15                      | 2.3                                | 8.7          | 9M13        | -          | 1.2         |
| National Chemical Industries           | INCP     | 0.87                      | 0.89                               | 0.86                               | 3.5%                    | 0.89                      | 0.87                     | 8                   | 14                          | 12                      | 5.7                                | 11.1         | 9M13        | -          | 1.7         |
| North Soft Drinks                      | INSD     | -                         | Suspend/ISC                        | 0.35                               | -                       | -                         | -                        | -                   | -                           | -                       | -                                  | 11.9         | 3M13        | -          | 0.4         |
| Ready Made Clothes                     | IRMC     | 4.50                      | 4.50                               | 4.20                               | 7.1%                    | 4.50                      | 4.50                     | 1                   | 0                           | 0                       | 0.1                                | 5.9          | 3M14        | 19.6       | 4.4         |
| The Light Industries                   | ITLI     | 0.69                      | 0.69                               | 0.67                               | 3.0%                    | 0.69                      | 0.69                     | 1                   | 0                           | 0                       | 4.6                                | 9.5          | 9M13        | -          | 6.6         |
| <b>Industry Sector Total</b>           |          |                           |                                    |                                    |                         |                           |                          | <b>67</b>           | <b>68</b>                   | <b>138</b>              |                                    | <b>466.7</b> |             |            |             |
| <b>Hotels &amp; Tourism Sector</b>     |          |                           |                                    |                                    |                         |                           |                          |                     |                             |                         |                                    |              |             |            |             |
| Ashour Hotel                           | HASH     | -                         | no trade                           | 9.00                               | -                       | -                         | -                        | -                   | -                           | -                       | 0.6                                | 2.8          | 3M13        | 67.7       | 13.6        |
| Baghdad Hotel                          | HBAG     | 11.51                     | 11.55                              | 11.50                              | 0.4%                    | 11.55                     | 11.50                    | 3                   | 1                           | 12                      | 7.1                                | 36.3         | 9M13        | 33.7       | 15.2        |
| Babylon Hotel                          | HBAY     | 74.00                     | 75.00                              | 75.00                              | 0.0%                    | 75.00                     | 74.00                    | 2                   | 0                           | 6                       | 33.9                               | 82.9         | 3M14        | -          | -           |
| Ishtar Hotels***                       | HISH     | -                         | no trade                           | 36.00                              | -                       | -                         | -                        | -                   | -                           | -                       | 4.6                                | 66.3         | 6M13        | 45.4       | 25.1        |
| Karbala Hotels                         | HKAR     | -                         | no trade                           | 1.73                               | -                       | -                         | -                        | -                   | -                           | -                       | 7.0                                | 7.1          | 9M13        | -          | 1.6         |
| Mansour Hotel                          | HMAN     | 27.30                     | 27.25                              | 27.25                              | 0.0%                    | 27.30                     | 27.25                    | 2                   | 0                           | 3                       | 5.4                                | 65.2         | 6M13        | -          | 38.8        |
| National for Tourist Invest.***        | HNTI     | -                         | no trade                           | 20.95                              | -                       | -                         | -                        | -                   | -                           | -                       | 11.8                               | 93.2         | 6M13        | 69.5       | 16.1        |
| Palestine Hotel                        | HPAL     | 16.75                     | 16.75                              | 16.80                              | -0.3%                   | 16.75                     | 16.75                    | 4                   | 0                           | 8                       | 47.2                               | 61.3         | 3M14        | 13.8       | 13.6        |
| Al-Sadeer Hotel                        | HSAD     | -                         | no trade                           | 30.00                              | -                       | -                         | -                        | -                   | -                           | -                       | 4.8                                | 30.4         | 3M14        | 131.6      | 35.2        |
| Mosul Dam Tourist Village              | HTVM     | -                         | no trade                           | 8.20                               | -                       | -                         | -                        | -                   | -                           | -                       | 1.6                                | 1.6          | FY13        | -          | -           |
| <b>Hotel&amp;Tourism Sector Total</b>  |          |                           |                                    |                                    |                         |                           |                          | <b>11</b>           | <b>2</b>                    | <b>29</b>               |                                    | <b>447.0</b> |             |            |             |
| <b>Services Sector</b>                 |          |                           |                                    |                                    |                         |                           |                          |                     |                             |                         |                                    |              |             |            |             |
| Al-Ameen Estate Inv.(NR)               | SAEI     | -                         | no trade                           | 0.80                               | -                       | -                         | -                        | -                   | -                           | -                       | 2.0                                | 4.6          | 3M14        | -          | 0.8         |
| AL-Badia for General Trans             | SBAG     | -                         | no trade                           | 2.70                               | -                       | -                         | -                        | -                   | -                           | -                       | 2.7                                | 4.9          | 3M14        | 136.5      | 1.5         |
| Baghdad Motor Cars Servicing           | SBMC     | -                         | Suspend/ISC                        | 1.69                               | -                       | -                         | -                        | -                   | -                           | -                       | -                                  | 1.5          | 9M12        | 4.9        | 1.0         |
| Baghdad Passengers Transport           | SBPT     | 47.60                     | 48.50                              | 47.50                              | 2.1%                    | 48.50                     | 47.60                    | 4                   | 0                           | 1                       | 1.8                                | 19.8         | 3M14        | 118.8      | 17.2        |

Source: Iraq Stock Exchange

**Performance of Traded Shares**

| Company Names                          | ISX Code | Opening Price (IQD/share) | Price at Session Close (IQD/share) | Previous Closing Price (IQD/share) | Change in Closing Price | Highest Price (IQD/share) | Lowest Price (IQD/share) | No. of Trades (#/d) | No. of Traded Shares (mn)/d | Trading Vol. (IQDmn) /d | Avg. daily trading vol. ('000 \$)* | Mcap (\$mn)     | Last Fin.** | P/E (Last) | P/BV (Last) |
|--|----------|---------------------------|------------------------------------|------------------------------------|-------------------------|---------------------------|--------------------------|---------------------|-----------------------------|-------------------------|------------------------------------|-----------------|-------------|------------|-------------|
| <b>Services Sector (Cont.)</b>         |          |                           |                                    |                                    |                         |                           |                          |                     |                             |                         |                                    |                 |             |            |             |
| Iraqi for General Transp.              | SIGT     | -                         | Suspend/ISC                        | 7.21                               | -                       | -                         | -                        | -                   | -                           | -                       | -                                  | 8.9             | 6M13        | -          | 2.1         |
| Iraqi Land Transport                   | SILT     | 2.23                      | 2.21                               | 2.22                               | -0.5%                   | 2.23                      | 2.21                     | 6                   | 5                           | 10                      | 19.9                               | 25.3            | 9M13        | -          | 1.5         |
| Kharkh Tour Amuzement City             | SKTA     | 8.00                      | 8.00                               | 8.00                               | 0.0%                    | 8.00                      | 8.00                     | 17                  | 1                           | 8                       | 0.8                                | 2.4             | 3M14        | 17.3       | 4.4         |
| Al-Mosul for Funfairs                  | SMOF     | 24.20                     | 24.50                              | 24.00                              | 2.1%                    | 24.50                     | 24.15                    | 5                   | 0                           | 3                       | 1.6                                | 8.0             | 9M13        | 10.2       | 3.8         |
| Mamoura Realestate Inv.                | SMRI     | 5.58                      | 5.63                               | 5.58                               | 0.9%                    | 5.63                      | 5.58                     | 11                  | 5                           | 26                      | 59.7                               | 69.2            | 3M14        | -          | 5.2         |
| AL-Nukhba for Construction             | SNUC     | -                         | no trade                           | 0.95                               | -                       | -                         | -                        | -                   | -                           | -                       | 1.6                                | 1.6             | 3M14        | 61.0       | 0.9         |
| <b>Services Sector Total</b>           |          |                           |                                    |                                    |                         |                           |                          | <b>43</b>           | <b>10</b>                   | <b>49</b>               |                                    | <b>146.1</b>    |             |            |             |
| <b>Agriculture Sector</b>              |          |                           |                                    |                                    |                         |                           |                          |                     |                             |                         |                                    |                 |             |            |             |
| Al-Ahlyia for Agricultural Prod.       | AAHP     | -                         | no trade                           | 1.15                               | -                       | -                         | -                        | -                   | -                           | -                       | 0.0                                | 0.5             | 9M13        | 18.8       | 3.0         |
| Iraqi Agricultural Prod. Mark. Meat*** | AIPM     | 7.00                      | 7.40                               | 6.80                               | 8.8%                    | 7.40                      | 7.00                     | 7                   | 0                           | 3                       | 1.1                                | 27.3            | 6M13        | 43.3       | 4.4         |
| Iraqi Agricultural Products            | AIRP     | -                         | no trade                           | 14.00                              | -                       | -                         | -                        | -                   | -                           | -                       | 0.3                                | 4.1             | 6M13        | 16.6       | 4.3         |
| Iraqi for Seed Production***           | AISP     | 7.55                      | 7.60                               | 7.60                               | 0.0%                    | 7.60                      | 7.50                     | 8                   | 0                           | 3                       | 8.1                                | 31.9            | 3M12        | -          | 6.1         |
| Modern Animal & Agr. Production        | AMAP     | -                         | no trade                           | 0.85                               | -                       | -                         | -                        | -                   | -                           | -                       | 0.2                                | 2.5             | 6M13        | -          | 0.7         |
| Middle East for Prod.- Fish            | AMEF     | 11.01                     | 11.01                              | 11.01                              | 0.0%                    | 11.01                     | 11.01                    | 4                   | 0                           | 0                       | 0.1                                | 2.7             | FY12        | 9.9        | 2.3         |
| <b>Agriculture Sector Total</b>        |          |                           |                                    |                                    |                         |                           |                          | <b>19</b>           | <b>1</b>                    | <b>7</b>                |                                    | <b>69.0</b>     |             |            |             |
| <b>Insurance Sector</b>                |          |                           |                                    |                                    |                         |                           |                          |                     |                             |                         |                                    |                 |             |            |             |
| AHliya For Insurance                   | NAHF     | -                         | no trade                           | 0.99                               | -                       | -                         | -                        | -                   | -                           | -                       | 0.6                                | 2.0             | 3M14        | 10.1       | 0.8         |
| Al-Ameen for Insurance                 | NAME     | 2.60                      | 2.64                               | 2.40                               | 10.0%                   | 2.64                      | 2.60                     | 8                   | 2                           | 6                       | 0.9                                | 4.3             | 3M14        | 6.3        | 1.4         |
| Dar Al-Salam for Insurance             | NDSA     | -                         | no trade                           | 2.20                               | -                       | -                         | -                        | -                   | -                           | -                       | 0.2                                | 5.2             | FY13        | 20.8       | 1.5         |
| Gulf Insurance&Reinsurance             | NGIR     | 0.63                      | 0.63                               | 0.63                               | 0.0%                    | 0.63                      | 0.63                     | 2                   | 3                           | 2                       | 0.1                                | 1.0             | 3M13        | 2.2        | 0.5         |
| Al-Hamraa for Insurance (NR)           | NHAM     | -                         | 1.71                               | 1.71                               | 0.0%                    | 1.71                      | 1.71                     | 2                   | 10                          | 17                      | -                                  | 4.2             | 3M14        | 4.5        | 0.9         |
| <b>Insurance Sector Total</b>          |          |                           |                                    |                                    |                         |                           |                          | <b>12</b>           | <b>15</b>                   | <b>24</b>               |                                    | <b>19.0</b>     |             |            |             |
| <b>Investment Sector</b>               |          |                           |                                    |                                    |                         |                           |                          |                     |                             |                         |                                    |                 |             |            |             |
| Al-Ameen Financial Inv. (NR)           | VAMF     | -                         | no trade                           | 1.61                               | -                       | -                         | -                        | -                   | -                           | -                       | 0.4                                | 1.3             | 9M12        | -          | 2.2         |
| AL- Batek Investment(NR)               | VBAT     | -                         | no trade                           | 0.90                               | -                       | -                         | -                        | -                   | -                           | -                       | 0.0                                | 0.7             | 3M14        | -          | 0.6         |
| Al-Khair for Financial Inv. (NR)       | VKHF     | -                         | Suspend/ISC                        | 0.42                               | -                       | -                         | -                        | -                   | -                           | -                       | -                                  | 2.4             | FY12        | -          | 0.4         |
| Bain Al-Nahrain Financial Inv.(NR)     | VMES     | -                         | no trade                           | 1.00                               | -                       | -                         | -                        | -                   | -                           | -                       | -                                  | 0.8             | 3M13        | -          | 0.8         |
| AL-Wiaam for Financial Inv.            | VWIF     | -                         | no trade                           | 1.30                               | -                       | -                         | -                        | -                   | -                           | -                       | 0.0                                | 2.1             | 3M14        | -          | 1.2         |
| Al-Zawraa for Financial Inv.           | VZAF     | -                         | no trade                           | 0.85                               | -                       | -                         | -                        | -                   | -                           | -                       | 0.0                                | 0.8             | 3M14        | 6.9        | 0.7         |
| <b>Investment Sector Total</b>         |          |                           |                                    |                                    |                         |                           |                          | <b>-</b>            | <b>-</b>                    | <b>-</b>                |                                    | <b>8.2</b>      |             |            |             |
| <b>Grand Total</b>                     |          |                           |                                    |                                    |                         |                           |                          | <b>275</b>          | <b>12,847</b>               | <b>11,421</b>           |                                    | <b>10,332.2</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.

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".

\*\*\*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.

"(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](mailto:aozgur@rs.iq))

Tugba Tan, Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

**research@rs.iq**

Tel: +90 212 219 2524

Mob: +90 539 456 4566

**Trading**

**traders@rs.iq**

Tel: +964 727 002 0407

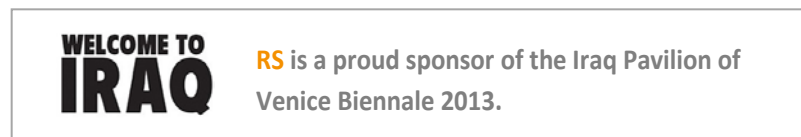
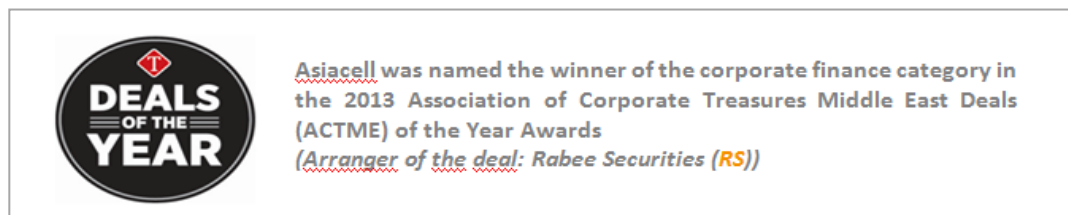
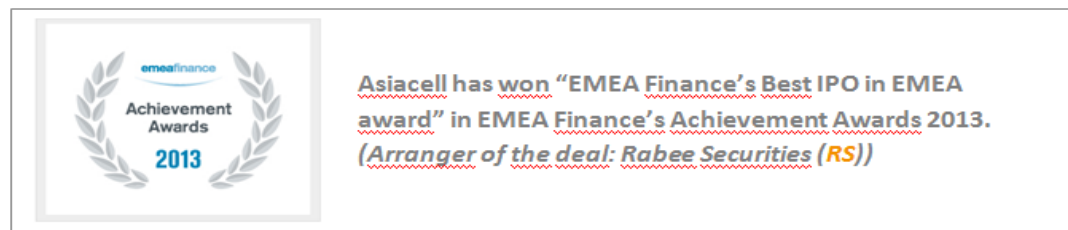
**Info**

**info@rs.iq**

Tel: +964 (790) 133 1492

**RS Bloomberg page: <RSIQ>**

**RS Website: RS.IQ**



**Baghdad HQ**

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

**Erbil**

Italian Village offices  
Office No: 32, Erbil, Iraq  
Tel: +964 770 493 9999

**Sulaymani**

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

**Istanbul Rep. Office**

Halaskargazi cad. No: 103/7A  
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.