

For any inquiries, contact:

Research

Aysegul Ozge Ozgur, SVP, Head of Research (aogzur@rs.iq)
Tugba Tan, Analyst (ttan@rs.iq)

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>

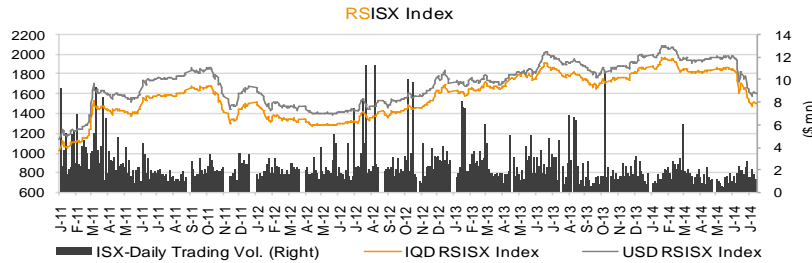
Closing prices for the shares traded on the ISX are now available on Bloomberg.

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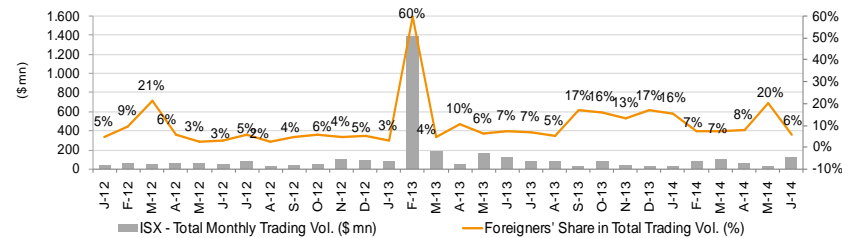
Weekly Bulletin

Weekly Value Traded

IQD3,714,781,000



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



Best Performers - Weekly

| Code | Price (IQD) | Price Chg/w |
|------|-------------|-------------|
| BNOI | 0.800 | 7.1% |
| HISH | 38.000 | 7.1% |
| IBSD | 2.450 | 6.4% |
| HKAR | 1.710 | 6.1% |
| AAHP | 1.150 | 4.5% |

Worst Performers - Weekly

| Code | Price (IQD) | Price Chg/w |
|------|-------------|-------------|
| VAMF | 1.280 | -20.0% |
| IICM | 0.450 | -13.5% |
| IKLV | 1.200 | -9.0% |
| SBPT | 35.500 | -5.3% |
| BBOB | 1.450 | -4.6% |

RSISX Index Vs. Neighbour Market S.E.

| Index Close | Index Close | Chg. /w | Chg. /YTD |
|-------------|-------------|---------|-----------|
| RSISX INDEX | 1,495 | -0.4% | -19.8% |
| EGYPT | 8,638 | 2.1% | 27.3% |
| KUWAIT | 7,097 | 0.3% | -6.0% |
| SAUDI | 9,787 | -0.2% | 14.7% |
| MUSCAT | 7,204 | 0.2% | 5.4% |
| QATAR | 13,285 | 2.8% | 28.0% |
| DUBAI | 4,903 | 7.2% | 45.5% |
| ABUDHABI | 5,033 | 3.8% | 17.3% |
| BAHRAIN | 1,481 | 2.8% | 18.6% |
| TURKEY | 82,315 | 3.7% | 21.4% |
| IRAN | 73,754 | 0.5% | -15.7% |

Top 5 Traded Volume - Weekly

| Code | Price IQD | Trad.Vol./w IQDbn | \$mn |
|------|-----------|-------------------|------|
| BSUC | 0.840 | 1.2 | 1.0 |
| BBOB | 1.450 | 0.6 | 0.5 |
| BGUC | 0.850 | 0.4 | 0.3 |
| IBSD | 2.450 | 0.3 | 0.3 |
| HPAL | 16.500 | 0.2 | 0.1 |

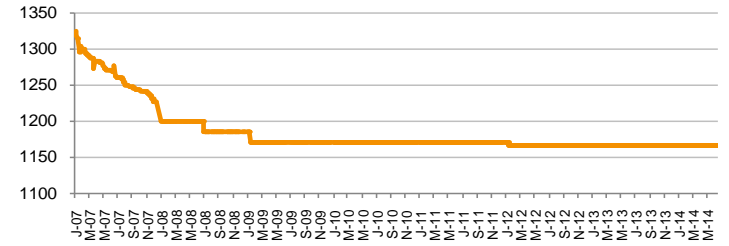
By the end of the week, 31 companies were able to trade in this session, and 14 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar, while CBI market price of Iraqi Dinar realized at 1215 as end of the week. Volumes for the week reached IQD3.7bn (\$3.1mn), and the numbers of shares traded reached 3.3bn.

Foreigners executed total 217 transactions this week. They executed 100 buying transactions amounted at IQD218mn (\$179K) and 117 selling transactions amounted at IQD290mn (\$238K). Thus, net sales of foreigners reached IQD72mn (\$59K), while their share in total trading volume was 6.8%.

Iraqi Dinar Value (CBI Auction Price)

1USD= (1166)



News from Iraq

"For your weekend reading: Please click [here](#) for an excellent newsletter which is about IRAQ this month. We linked the report with the permission of the author, Mr. Jawad S. Mian."

Politics

The Special Representative of the UN Secretary General to Iraq Nicolay Mladenov highlighted the electing of the Speaker and his two deputies of the Iraqi Parliament on Tuesday. Mladenov said in a statement "Salim al-Jubouri, Haider al-Ebadi and Aram Mohammed represent a qualified team and I am sure all blocs will support their efforts to find settlements and agreements over the major legislations, including the 2014 budget law draft." (Iraqi News)

Economics

Oil Minister Abdul Kareem al-Luaibi said that Iraq is currently producing oil at a rate of 3.15mn bpd, and expects exports this month to average 2.6mn bpd. (Iraq Business News)

ISX – Company Announcements

- Please see the table [1.1] (pg:5) for the listed banks that have announced recent financial statements this week.
- According to CBI announcement on July 13, 2014, the Central Bank has adopted the releasing of electronic payment system to organize payment service providers job and grant them license with the aim of developing the financial and banking sector in Iraq and reducing the phenomenon of carrying and handling money and creating a competitive environment among the financial institutions through providing new banking services.
- Ready Made Clothes (IRMC) will hold its AGM* on Aug. 4, 2014 to discuss and approve 2013 annual financial results and decreasing 36% of the accumulated deficit. ISX will suspend trading of IRMC starting on July 27, 2014.
- Original shares of Mamoura Real Estate (SMRI) will resume trading on July 21, after they discussed and approved 2013 financial results and increasing its capital from IQD15.010bn to IQD18.012bn through 20% rights issue. The opening price will be IQD4.44 per share with +/- 50% limit for the first session.
- Original shares of Kharkh Tour A. City (SKTA) will resume trading on July 20, after they discussed and approved 2013 financial results and increasing its capital from IQD368mn to IQD500mn through 35.9% bonus issue. The opening price will be IQD54.32/ share with +/- 50% limit for the first session.
- Bank of Baghdad (BBOB) will hold its AGM* on July 23, 2014 to discuss and approve 2013 annual financial results and elect new board members. ISX suspended trading of BBOB starting on July 16, 2014.
- Iraqi Middle East Bank (BIME) will hold its AGM* on July 19, 2014 to discuss and approve 2012 and 2013 annual financial results. ISX suspended trading of BIME starting on July 13, 2014.
- Dijlah & Furat Bank (BDFD) will hold its AGM* on July 19, 2014 to discuss increasing its capital from IQD100bn to IQD250bn through 144% rights and 6% bonus issues. ISX suspended trading of BDFD starting on July 13, 2014.
- Shares of Ashur International Bank (BASH) resumed trading on July 13, 2014 after they discussed and approved 2013 financial results and distributing 6% (IQD0.06 per share) cash dividend.

**(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.)*

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



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* | |
| Telecom Sector | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asiacell Communications PJSC | TASC | 270,012 | 222.2 | 14.25 | 3,847,671 | 3,166.8 | - | -16.2% | 15,508 | 3M14 | - | - | - | 9.4 | - | - | - | 1.9 | 365,300 | 504,000 | 662,170 | 101,979 | 778,529 | 1,309,698 | 1,896,231 | 2,038,691 | - |
| Total | | 270,012 | 222.2 | | 3,847,671 | 3,166.8 | | | 15,508 | | | | | | | | | | | | | | 778,529 | 1,309,698 | 1,896,231 | 2,038,691 | |
| Banking Sector | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ashur International Bank | BASH | 250,000 | 205.8 | 0.80 | 200,000 | 164.6 | - | 10.9% | 0 | 6M14 | 8.1 | 8.4 | 8.4 | 6.1 | 0.8 | 0.8 | 0.8 | 0.7 | 7,259 | 7,906 | 16,623 | 16,382 | 76,562 | 86,708 | 170,524 | 287,308 | - |
| Babylon Bank*** | BBAY | 250,000 | 205.8 | 0.44 | 110,000 | 90.5 | -2.2% | -45.1% | 21,821 | 3M14 | 9.7 | 16.8 | 23.3 | 16.7 | 0.7 | 0.8 | 1.0 | 0.7 | 4,471 | 4,834 | 5,024 | 1,644 | 59,834 | 106,946 | 111,969 | 159,022 | - |
| Bank of Baghdad | BBOB | 250,000 | 205.8 | 1.45 | 362,500 | 298.4 | -4.6% | -29.6% | 626,266 | 6M14 | 13.1 | 18.7 | 12.6 | 10.3 | 1.5 | 2.8 | 1.5 | 1.2 | 13,669 | 20,958 | 25,099 | 17,567 | 118,788 | 139,620 | 207,253 | 308,798 | Suspend/GA |
| Commercial Bank of Iraq | BCOI | 250,000 | 205.8 | 0.66 | 165,000 | 135.8 | -1.5% | -23.8% | 27,415 | 3M14 | 6.3 | 17.7 | 9.6 | 14.5 | 0.9 | 0.9 | 0.9 | 0.9 | 13,266 | 7,181 | 13,217 | 2,838 | 94,539 | 135,185 | 143,200 | 193,200 | - |
| Dijlah & Furat Bank | BDFD | 156,000 | 128.4 | 0.65 | 101,400 | 83.5 | - | 10.2% | 0 | 3M14 | 9.2 | 7.9 | 6.0 | 30.5 | 0.7 | 0.7 | 0.4 | 0.8 | 3,879 | 5,399 | 7,131 | 831 | 53,914 | 57,340 | 115,418 | 121,433 | Suspend/GA |
| Dar Es Salaam Inv. Bank | BDSI | 150,000 | 123.5 | 0.93 | 139,500 | 114.8 | - | -17.9% | 84,502 | 3M14 | - | 41.2 | 19.6 | 12.7 | 6.6 | 4.1 | 2.5 | 0.8 | 1,121 | 10,917 | 16,195 | 2,745 | 66,154 | 110,915 | 127,088 | 174,528 | - |
| Economy Bank*** | BEFI | 250,000 | 205.8 | 0.72 | 180,000 | 148.1 | - | -12.2% | 0 | 3M14 | 9.1 | 14.9 | 6.4 | 8.7 | 1.0 | 1.2 | 1.1 | 0.8 | 10,878 | 9,988 | 26,455 | 5,143 | 96,764 | 121,714 | 154,169 | 230,938 | Suspend/ISC |
| Elaf Islamic Bank*** | BELF | 250,000 | 205.8 | 0.65 | 162,500 | 133.7 | - | -19.4% | 33 | 6M14 | - | 4.6 | 12.4 | 12.1 | - | 0.8 | 1.0 | 0.9 | 12,306 | 20,968 | 10,746 | 6,735 | 63,319 | 122,636 | 133,382 | 179,983 | - |
| Gulf Commercial Bank*** | BGUC | 300,000 | 246.9 | 0.85 | 255,000 | 209.9 | -2.3% | -12.8% | 403,352 | 6M14 | 8.3 | 4.9 | 4.4 | 4.7 | 0.8 | 0.5 | 0.9 | 0.8 | 6,162 | 11,632 | 30,857 | 27,016 | 65,387 | 118,184 | 149,088 | 331,104 | - |
| Investment Bank of Iraq | BIBI | 250,000 | 205.8 | 0.94 | 235,000 | 193.4 | -1.1% | -3.1% | 5,071 | 6M14 | 7.0 | 9.6 | 113.2 | 5.9 | 0.7 | 0.8 | 1.3 | 0.7 | 8,902 | 9,918 | 1,383 | 19,856 | 88,455 | 117,108 | 118,558 | 321,562 | - |
| Iraqi Islamic Bank | BIIB | 250,000 | 205.8 | 1.07 | 267,500 | 220.2 | - | -13.3% | 0 | 3M14 | - | 4.4 | 8.3 | 18.1 | 0.9 | 0.5 | 1.1 | 0.9 | 94 | 11,735 | 22,453 | 3,685 | 51,758 | 114,687 | 175,494 | 289,287 | Suspend/GA |
| Iraqi Middle East Bank | BIME | 250,000 | 205.8 | 0.98 | 245,000 | 201.6 | - | -27.9% | 0 | 3M14 | 8.4 | 10.4 | 9.0 | 18.6 | 0.9 | 1.4 | 1.2 | 1.2 | 8,627 | 18,453 | 24,282 | 3,292 | 84,098 | 137,899 | 187,746 | 209,664 | Suspend/GA |
| Kurdistan Int. Bank*** | BKUI | 400,000 | 329.2 | 1.80 | 720,000 | 592.6 | -4.3% | 6.6% | 68,705 | 6M14 | 15.7 | 10.4 | 18.5 | 13.9 | 1.1 | 1.2 | 1.6 | 1.6 | 9,033 | 24,033 | 34,047 | 25,866 | 131,985 | 206,018 | 390,065 | 452,296 | - |
| Mosul Bank*** | BMFI | 252,500 | 207.8 | 0.73 | 184,325 | 151.7 | - | 0.1% | 0 | 3M14 | 4.5 | 6.3 | 10.6 | 14.0 | 0.7 | 0.8 | 0.8 | 0.7 | 10,224 | 10,673 | 16,261 | 3,282 | 64,390 | 89,155 | 227,430 | 271,229 | Suspend/ISC |
| Al-Mansour Bank | BMNS | 250,000 | 205.8 | 1.15 | 287,500 | 236.6 | -1.7% | -34.5% | 118,995 | 3M14 | 28.6 | 16.3 | 24.9 | 19.0 | 1.2 | 1.2 | 1.2 | 1.1 | 3,671 | 7,912 | 11,637 | 3,789 | 84,711 | 109,480 | 250,420 | 268,668 | - |
| National Bank of Iraq | BNOI | 250,000 | 205.8 | 0.80 | 200,000 | 164.6 | 7.1% | -0.5% | 32,449 | 6M14 | 35.5 | 34.1 | 8.3 | 12.7 | 0.8 | 0.8 | 0.8 | 0.7 | 1,142 | 2,495 | 15,415 | 7,899 | 52,913 | 105,417 | 154,660 | 274,900 | - |
| North Bank | BNOR | 265,000 | 218.1 | 1.54 | 408,100 | 335.9 | - | -25.6% | 0 | 3M14 | 8.0 | 9.9 | 9.4 | 11.5 | 1.3 | 1.6 | 1.9 | 1.2 | 24,955 | 35,629 | 56,888 | 8,870 | 151,749 | 217,750 | 275,375 | 333,834 | Suspend/GA |
| Credit Bank of Iraq | BROI | 250,000 | 205.8 | 1.07 | 267,500 | 220.2 | - | -55.6% | 75,230 | 6M14 | 29.9 | 22.9 | 15.4 | 23.4 | 1.8 | 2.4 | 2.0 | 0.9 | 8,181 | 15,733 | 22,947 | 5,708 | 135,093 | 151,965 | 175,547 | 285,002 | - |
| Sumer Commercial Bank | BSUC | 250,000 | 205.8 | 0.84 | 210,000 | 172.8 | -2.3% | -16.0% | 1,218,641 | 3M14 | 117.1 | - | 131.7 | 17.5 | 0.7 | 0.8 | 1.0 | 0.8 | 484 | 237 | 1,170 | 2,995 | 75,748 | 106,000 | 158,735 | 260,878 | - |
| United Bank | BUND | 300,000 | 246.9 | 0.70 | 210,000 | 172.8 | -2.8% | -40.7% | 114,143 | 6M14 | 7.9 | 12.4 | 8.7 | 3.8 | 1.4 | 2.2 | 1.5 | 0.6 | 33,309 | 43,459 | 52,818 | 27,419 | 183,987 | 247,446 | 310,265 | 366,252 | - |
| Union Bank*** | BUOI | 252,000 | 207.4 | 1.00 | 252,000 | 207.4 | - | -16.1% | 5,000 | 3M14 | 6.1 | 13.7 | 5.7 | 4.5 | 0.7 | 0.8 | 0.9 | 1.1 | 7,324 | 3,828 | 17,935 | 14,131 | 60,579 | 64,406 | 120,405 | 229,677 | - |
| Total | | 5,325,500 | 4,383.1 | | 5,162,825 | 4,249.2 | | | 2,801,623 | | | | | | | | | | | | | | 1,860,729 | 2,666,579 | 3,851,791 | 5,549,564 | |
| Industry Sector | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Baghdad for Packing Materials | IBPM | 1,080 | 0.9 | 1.70 | 1,836 | 1.5 | - | -37.5% | 0 | 3M14 | - | - | - | 11.8 | 7.6 | 6.9 | 4.1 | 1.6 | -7 | 0 | 6 | 39 | 293 | 540 | 550 | 1,133 | - |
| Baghdad Soft Drinks | IBSD | 133,000 | 109.5 | 2.45 | 325,850 | 268.2 | 6.4% | -15.0% | 332,926 | 3M14 | 20.1 | 56.9 | 11.6 | 32.0 | 0.9 | 1.3 | 1.2 | 1.8 | 6,838 | 3,382 | 17,015 | 2,545 | 146,538 | 150,218 | 167,198 | 181,061 | - |
| Electronic Industries | IELI | 18,000 | 14.8 | 1.61 | 28,980 | 23.9 | 0.6% | 15.0% | 886 | 3M14 | - | - | - | 12.1 | 1.4 | 0.7 | 1.2 | | -3,619 | -2,908 | -1,209 | -623 | 3,124 | 32,452 | 31,692 | 24,627 | - |
| Fallujah for Construction Mat.*** | IFCM | 3,120 | 2.6 | 1.85 | 5,772 | 4.8 | -2.6% | -46.4% | 1,850 | 9M13 | - | 34.8 | 49.3 | 107.0 | 2.8 | 2.5 | 3.1 | 2.0 | 3 | 112 | 184 | 40 | 1,422 | 1,541 | 2,898 | 2,896 | - |
| Nationality Househ. Furniture | IHFI | 1,260 | 1.0 | 0.90 | 1,134 | 0.9 | - | -10.0% | 0 | 3M14 | - | 45.3 | - | - | 1.2 | 1.0 | - | 0.6 | -22 | 39 | 0 | -27 | 1,795 | 1,838 | 0 | 1,952 | - |
| Al-Hilal Industries | IHLI | 12,375 | 10.2 | 0.67 | 8,291 | 6.8 | - | 13.6% | 7,248 | 6M13 | - | - | - | - | 6.3 | 14.4 | - | - | -2,013 | -2,394 | 0 | -1,810 | 2,296 | 1,015 | -3,206 | -5,015 | - |
| Iraqi for Carton Manufact. & Trading | IICM | 3,795 | 3.1 | 0.45 | 1,708 | 1.4 | -13.5% | -35.7% | 10,821 | 3M14 | - | - | - | - | 1.5 | 1.9 | 6.4 | - | -553 | -1,243 | -1,341 | -327 | 3,632 | 2,396 | 1,074 | -935 | - |
| Iraqi Date Processing&Mark. | IIDP | 17,250 | 14.2 | 1.24 | 21,390 | 17.6 | - | 9.7% | 0 | 3M12 | 19.1 | - | - | 8.3 | 0.7 | - | - | 1.1 | 663 | - | 0 | 644 | 17,449 | 0 | 0 | 18,701 | Suspend/ISC |
| Iraqi Engineering Works | IIEW | 1,500 | 1.2 | 1.00 | 1,500 | 1.2 | - | -37.5% | 0 | 3M14 | 65.3 | 10.8 | - | - | 2.8 | 1.9 | 2.3 | 0.8 | 54 | 277 | 0 | -54 | 1,288 | 1,567 | 1,577 | 1,803 | - |
| Iraqi For Tufted Carpets | IITC | 500 | 0.4 | 4.00 | 2,000 | 1.6 | - | 2.6% | 0 | 3M14 | 17.4 | 13.6 | 11.8 | 13.9 | 1.3 | 1.3 | 1.2 | 1.0 | 138 | 183 | 195 | 36 | 1,885 | 1,885 | 1,934 | 2,006 | - |
| Al-Khazer for Construction M. | IKHC | 1,100 | 0.9 | 2.20 | 2,420 | 2.0 | - | 12.8% | 0 | 9M13 | 198.4 | - | - | 20.6 | 3.0 | 2.1 | - | 1.9 | 17 | -90 | 0 | 88 | 1,132 | 1,075 | 0 | 1,298 | - |
| AL- Kindi of Veterinary Vac. | IKLV | 5,400 | 4.4 | 1.20 | 6,480 | 5.3 | -9.0% | -51.6% | 40,719 | 3M14 | 9.4 | 10.6 | 13.9 | - | 1.8 | 2.1 | 2.5 | 1.0 | 740 | 927 | 1,022 | -253 | 3,799 | 4,736 | 5,758 | 6,386 | - |

Source: Iraq Stock Exchange

Performance of Traded Shares

| 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* | | |
| Agriculture Sector | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Al-Ahlyia for Agricultural Prod. | AAHP | 575 | 0.5 | 1.15 | 661 | 0.5 | 4.5% | 4.5% | 2,831 | 9M13 | - | - | - | 18.8 | 3.4 | 2.4 | 3.2 | 3.0 | -12 | 0 | -50 | 26 | 187 | 198 | 172 | 218 | - |
| Iraqi Agr. Prod. Mark. Meat*** | AIPM | 4,500 | 3.7 | 5.85 | 26,325 | 21.7 | -4.0% | -22.1% | 13,015 | 9M13 | - | - | 100.5 | - | 3.7 | 5.1 | 5.8 | 3.6 | 40 | 126 | 375 | -86 | 5,744 | 5,956 | 6,518 | 7,396 | - |
| Iraqi Agricultural Products | AIRP | 360 | 0.3 | 13.75 | 4,950 | 4.1 | - | 3.4% | 0 | 3M14 | 18.5 | 22.5 | - | 18.1 | 1.7 | 2.2 | - | 5.3 | 91 | 104 | 0 | 69 | 983 | 1,041 | 0 | 942 | - |
| Iraqi for Seed Production*** | AISP | 5,128 | 4.2 | 6.75 | 34,617 | 28.5 | -2.1% | 11.7% | 18,898 | 3M12 | 5.7 | 13.8 | - | - | 3.1 | 5.1 | - | 5.4 | 874 | 954 | 0 | -3,294 | 1,622 | 2,588 | 0 | 6,372 | - |
| Modern Animal & Agr. Production | AMAP | 3,600 | 3.0 | 0.65 | 2,340 | 1.9 | - | -23.5% | 0 | 9M13 | 30.0 | 19.5 | 11.8 | 18.4 | 0.9 | 0.2 | 1.4 | 0.9 | 26 | 46 | 278 | 95 | 834 | 4,251 | 2,409 | 2,584 | - |
| Middle East for Prod.- Fish | AMEF | 300 | 0.2 | 9.00 | 2,700 | 2.2 | - | -28.0% | 0 | 9M13 | 69.0 | 64.7 | 14.4 | 8.1 | 11.7 | 5.4 | 3.3 | 1.9 | 87 | 118 | 334 | 334 | 514 | 1,408 | 1,452 | 1,442 | - |
| Total | | 14,463 | 11.9 | | 71,593 | 58.9 | | | 34,744 | | | | | | | | | | | | | | 9,884 | 15,441 | 10,550 | 18,956 | |
| Insurance Sector | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ahliya For Insurance | NAHF | 2,500 | 2.1 | 0.92 | 2,300 | 1.9 | - | 4.5% | 0 | 3M14 | 14.4 | 33.2 | 10.0 | 9.4 | 0.9 | 0.8 | 0.8 | 0.7 | 119 | 67 | 227 | 61 | 1,970 | 2,625 | 2,815 | 3,206 | - |
| Al-Ameen for Insurance*** | NAME | 3,000 | 2.5 | 1.20 | 3,600 | 3.0 | - | -2.5% | 2,820 | 3M14 | 34.7 | 17.7 | 7.8 | 4.3 | 0.8 | 1.1 | 0.8 | 1.0 | 39 | 138 | 268 | 210 | 1,666 | 2,226 | 2,677 | 3,737 | - |
| Dar Al-Salam for Insurance | NDSA | 2,900 | 2.4 | 2.10 | 6,090 | 5.0 | - | -3.2% | 0 | FY13 | 43.4 | 31.7 | 20.1 | 19.8 | 3.1 | 2.5 | 1.3 | 1.5 | 221 | 252 | 253 | 307 | 3,091 | 3,236 | 3,838 | 4,199 | - |
| Gulf Insurance&Reinsurance | NGIR | 2,000 | 1.6 | 0.60 | 1,200 | 1.0 | - | -6.3% | 0 | 3M13 | 56.1 | - | - | 2.1 | 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 | 2.5 | 1.71 | 5,130 | 4.2 | - | -50.0% | 0 | 3M14 | 7.9 | 2.9 | - | 4.5 | 1.2 | 1.1 | - | 0.9 | 285 | 1,130 | 0 | 286 | 1,913 | 3,075 | 0 | 5,712 | - |
| Total | | 13,400 | 11.0 | | 18,320 | 15.1 | | | 2,820 | | | | | | | | | | | | | | 9,694 | 13,241 | 9,330 | 19,368 | |
| Investment Sector | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Al-Ameen Financial Inv. (NR) | VAMF | 1,000 | 0.8 | 1.28 | 1,280 | 1.1 | -20.0% | -15.8% | 98 | 9M12 | - | - | - | - | 1.1 | 0.7 | - | 1.7 | -41 | -14 | 0 | -6 | 629 | 740 | 0 | 734 | - |
| AL- Batek Investment(NR) | VBAT | 1,000 | 0.8 | 0.80 | 800 | 0.7 | - | -11.1% | 0 | 3M14 | 69.9 | 84.4 | 22.0 | - | 0.6 | 0.6 | 0.6 | 0.6 | 13 | 11 | 41 | -13 | 1,460 | 1,471 | 1,505 | 1,430 | - |
| Al-Khair for Financial Inv. (NR) | VKHF | 7,000 | 5.8 | 0.40 | 2,800 | 2.3 | - | -4.8% | 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 | - | - | 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 | 1.20 | 2,400 | 2.0 | - | -20.0% | 6,036 | 3M14 | - | 21.2 | 88.0 | - | 1.5 | 1.4 | 1.4 | 1.1 | 11 | 151 | 36 | -15 | 1,641 | 2,232 | 2,268 | 2,169 | - |
| Al-Zawraa for Financial Inv. | VZAF | 1,150 | 0.9 | 0.85 | 978 | 0.8 | - | -15.0% | 0 | 3M14 | 22.3 | 12.9 | - | 6.9 | 0.9 | 0.9 | - | 0.7 | 49 | 89 | 0 | 36 | 1,178 | 1,268 | 0 | 1,339 | - |
| Total | | 13,150 | 10.8 | | 9,258 | 7.6 | | | 6,134 | | | | | | | | | | | | | | 13,494 | 14,075 | 12,085 | 13,985 | |
| Grand Total | | 6,010,706 | 4,947 | | 10,253,777 | 8,439 | | | 3,714,781 | | | | | | | | | | | | | | 2,977,624 | 4,346,172 | 6,130,020 | 8,043,876 | |

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".

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

For P/E calculation, we will use unaudited 2013-year-end financial statements until the companies announce their audited financial statements. Generally, the companies don't announce after tax profit in their unaudited financial statements, so while calculating P/E with unaudited financial statements, we use estimated net profit=(profit before tax) X (1- previous year's effective tax rate)).

**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, 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 (no 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.

Table [1.1] - Financial Statement Announcements (this week)

| Banking Sector | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------|----------------------------------|--------|------|---------|--------|--------|------|---------|----------------------------|--------|------|---------|--------|--------|------|---------|--------------------------|--------|------|---------|--------|--------|------|---------|
| ISX Code | Est. Net Banking Income (NBI)(1) | | | | | | | | Operating Profit (Loss)(2) | | | | | | | | Profit (Loss) Before Tax | | | | | | | |
| | (IQD mn) | 2012 | 2013 | Y/Y Chg | 2Q13 | 1Q14 | 2Q14 | Q/Q Chg | Y/Y Chg | 2012 | 2013 | Y/Y Chg | 2Q13 | 1Q14 | 2Q14 | Q/Q Chg | Y/Y Chg | 2012 | 2013 | Y/Y Chg | 2Q13 | 1Q14 | 2Q14 | Q/Q Chg |
| BASH | 25,327 | 28,964 | 14% | 6,843 | 8,999 | 10,746 | 19% | 57% | 20,513 | 23,672 | 15% | 5,698 | 7,652 | 9,045 | 18% | 59% | 19,796 | 19,186 | -3% | 5,603 | 7,295 | 9,087 | 25% | 62% |
| BBOB | 52,730 | 71,064 | 35% | 19,339 | 17,863 | 14,216 | -20% | -26% | 31,167 | 45,659 | 46% | 13,097 | 12,270 | 6,194 | -50% | -53% | 29,638 | 38,797 | 31% | 13,314 | 11,624 | 5,943 | -49% | -55% |
| BELF | 18,520 | 17,094 | -8% | 4,313 | 5,727 | 3,613 | -37% | -16% | 12,949 | 11,078 | -14% | 3,441 | 4,294 | 2,229 | -48% | -35% | 12,663 | 9,317 | -26% | 3,169 | 4,495 | 2,240 | -50% | -29% |
| BKUI | 51,516 | 55,627 | 8% | -3,693 | 20,368 | 13,204 | -35% | - | 39,764 | 41,595 | 5% | -7,345 | 16,686 | 9,240 | -45% | - | 40,056 | 42,783 | 7% | -7,273 | 16,799 | 9,067 | -46% | - |
| BNOI | 25,998 | 27,121 | 4% | 6,815 | 4,773 | 8,381 | 76% | 23% | 18,369 | 18,694 | 2% | 4,490 | 1,956 | 6,083 | 211% | 35% | 18,196 | 16,610 | -9% | 4,179 | 1,949 | 5,950 | 205% | 42% |
| BNOR | 88,562 | 74,402 | -16% | 14,987 | 13,607 | 9,557 | -30% | -36% | 69,381 | 51,598 | -26% | 10,708 | 9,280 | 5,526 | -40% | -48% | 68,813 | 49,117 | -29% | 10,241 | 8,870 | 4,519 | -49% | -56% |
| BROI | 23,158 | 21,504 | -7% | 5,895 | 5,134 | 5,777 | 13% | -2% | 15,542 | 14,194 | -9% | 3,779 | 3,317 | 3,995 | 20% | 6% | 25,280 | 13,746 | -46% | 3,173 | 2,431 | 3,277 | 35% | 3% |
| BUND | 72,104 | 60,762 | -16% | 16,514 | 19,861 | 18,636 | -6% | 13% | 57,820 | 44,661 | -23% | 13,417 | 16,587 | 14,476 | -13% | 8% | 55,818 | 37,059 | -34% | 11,413 | 12,947 | 14,472 | 12% | 27% |

Source: Iraq Securities Commission (ISC), Iraq Stock Exchange (ISX), Company websites, Rabee Securities

(1)RS Estimate: Estimated Net Banking Income (NBI) = (Banking Op. Rev.)+(Investment Rev.) - (Banking Op. Exp.)

(2)Operating Profit = (Est. NBI) - (Administrative Exp.) - (Depreciation & Amortization)

(*)Unaudited

For any inquiries, contact:

Research

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

Tugba Tan, Analyst (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



Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.
(Arranger of the deal: Rabee Securities (RS))



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))



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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

Suleymani

Rand Gallery
Office No: 9, Floor:3 , Suleymani, 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

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