



Member of the Iraq Stock Exchange

EST. 1995

December 2013

## **RS** - Iraq Stock Exchange (ISX) Monthly Report

# Rabee Securities (**RS**)

*Website: **RS.IQ***

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

### ISX - Performance

	End of Dec'13	Chn (m/m)	Chn (ytd)
CBI Auction Price of Iraqi Dinar (IQD/\$)	1166	-	-
Market Exchange Rate (IQD/\$)	1220	-	-0.4%
RSISX Closing (IQD)	1865	3.5%	15%
Mcap of ISX (IQD bn)	12,402	-0.1%	108%
Mcap of ISX (\$ mn)	10,174	0.0%	105%

	Dec'13	Chn (m/m)	Chn (y/y)
Trading Vol (IQD bn)	39	-20%	-63%
Trading Vol (\$ mn)	31	-20%	-64%
Traded Shares (bn)	24	-24%	-67%
Number of Transactions ('000)	9	5%	-39%
Foreigners' Share in Trading Vol. (%)	16.7%	3.5ppt	11.3ppt

	12M13	Chn (y/y)
Trading Vol (IQD bn)	2,845	218%
Trading Vol (\$ mn)	2,310	219%
Traded Shares (bn)	876	40%
Number of Transactions ('000)	127	-7%
Foreigners' Share in Trading Vol. (%)	31.4%	25.3ppt

	End of Nov'13	End of Dec'13
Number of Listed Companies*	82	81**

No. of Companies Suspended from Trading due to		
General Assembly	4	7
ISC	8	6
Total Number of Suspended Comp.	12	13
Number of Tradable Companies	70	68

	Nov'13 (m/m)	Dec'13 (m/m)
Number of Companies (Price Up)	27	29
Number of Companies (Price Down)	33	34

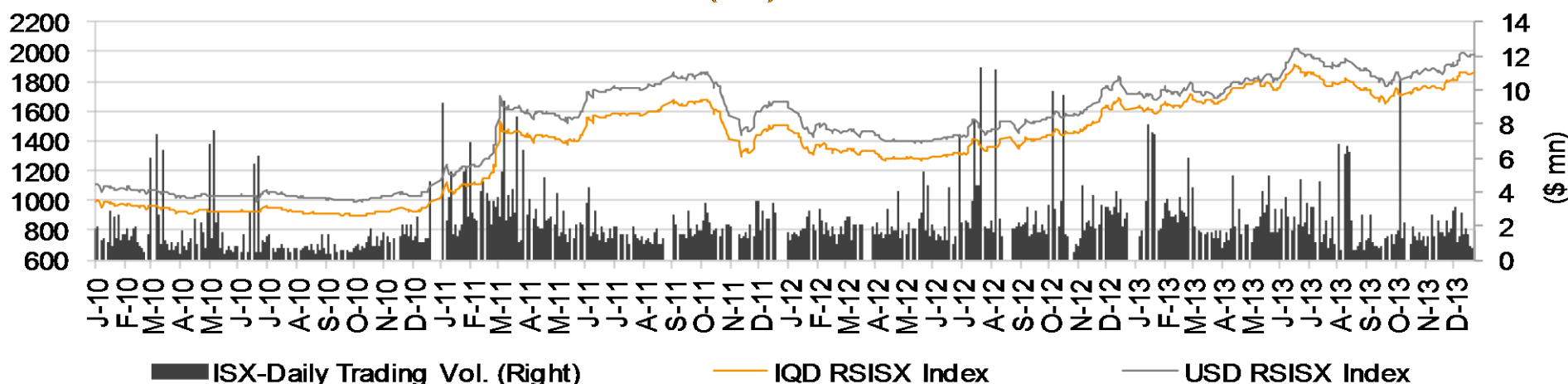
Source: RS, ISX

\*9 of the listed companies are trading in the Non-Regular Market.

\*\*According to Iraqi Securities Commission (ISC)'s decision, Kirkuk for Producing (IKFP) was delisted from Iraq Stock Exchange on December 2, 2013.

### RSISX Index

Rabee Securities (RS) Index - RSISX Index

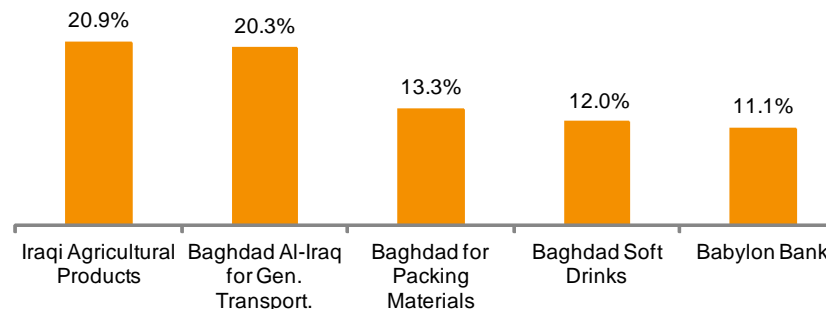


Source: RS, ISX

### Top Five (December, 2013)

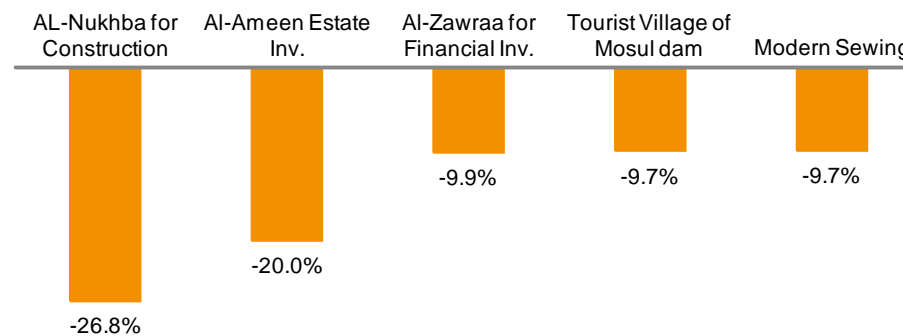
#### Best Performers

	ISX Code	Closing Price (IQD)*	% Chg. (m/m)
Iraqi Agricultural Products	AIRP	13.30	20.9%
Baghdad Al-Iraq for Gen. Transport.	SBPT	83.00	20.3%
Baghdad for Packing Materials	IBPM	2.72	13.3%
Baghdad Soft Drinks	IBSD	2.99	12.0%
Babylon Bank	BBAY	0.70	11.1%



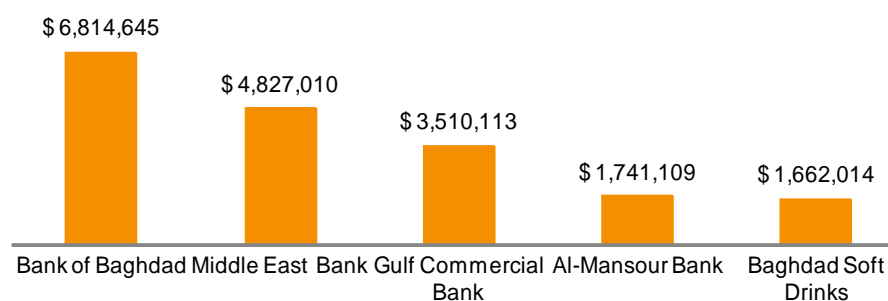
#### Worst Performers

	ISX Code	Closing Price (IQD)*	% Chg. (m/m)
AL-Nukhba for Construction	SNUC	0.90	-26.8%
Al-Ameen Estate Inv.	SAEI	1.00	-20.0%
Al-Zawraa for Financial Inv.	VZAF	1.00	-9.9%
Tourist Village of Mosul dam	HTVM	10.02	-9.7%
Modern Sewing	IMOS	2.80	-9.7%



#### Top 5 Trading Volume

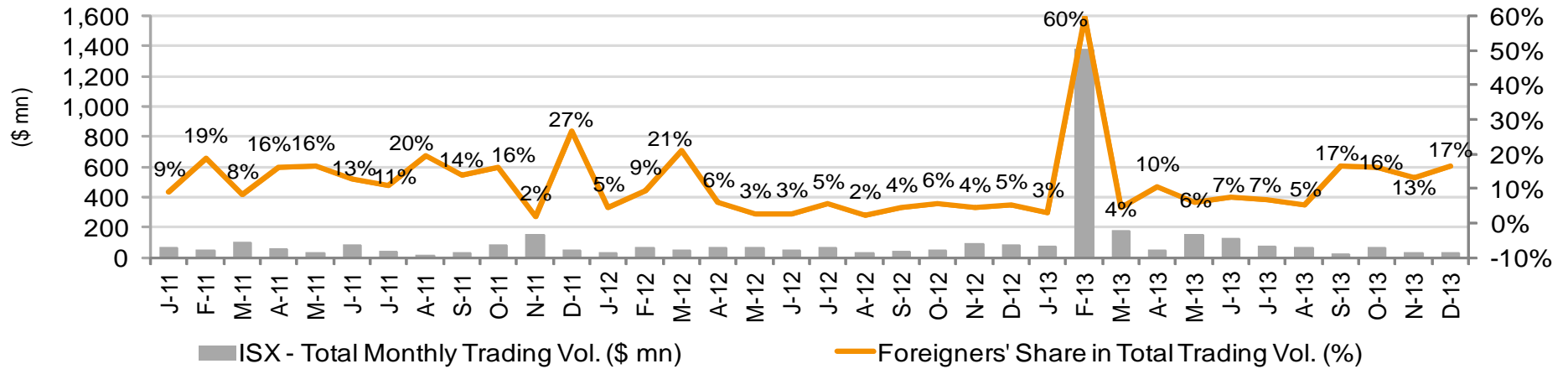
	ISX Code	Trading Vol. (\$)/m	Share in total T. Volume
Bank of Baghdad	BBOB	6,814,645	21.5%
Middle East Bank	BIME	4,827,010	15.3%
Gulf Commercial Bank	BGUC	3,510,113	11.1%
Al-Mansour Bank	BMNS	1,741,109	5.5%
Baghdad Soft Drinks	IBSD	1,662,014	5.3%



\*As of 26/12/2013

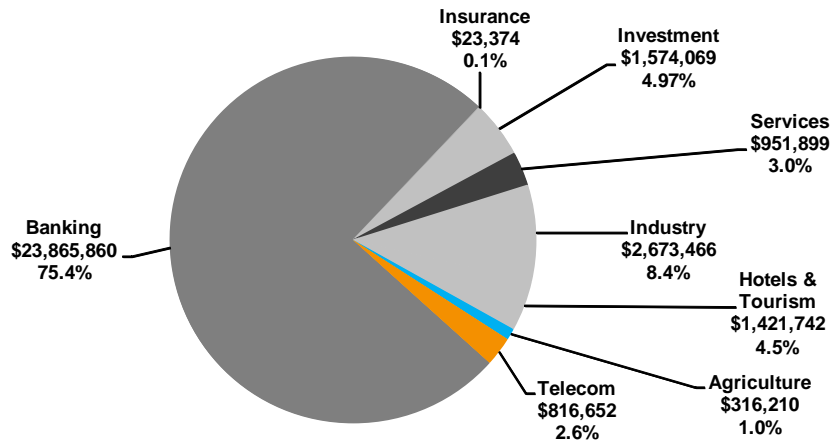
Note: SAEI is trading in the Non-Regular Market.

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



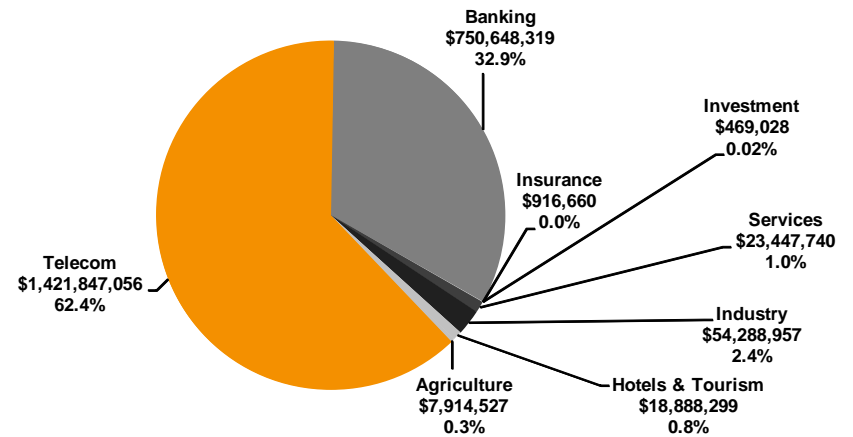
Source: RS, ISX

### Breakdown of December 2013 Trading Volume



Source: RS, ISX

### Breakdown of Total Trading Volume in 2013



Source: RS, ISX

## Recent Corporate Actions

Company Name	ISX Code	Suspended from Trading	Resumed Trading*	New Shares Resumed Trading	Rights issue (%)	Bonus issue (%)	Paid-in Capital BEFORE the increase (IQD bn)	Paid-in Capital AFTER the increase** (IQD bn)	Current Paid-in Capital (IQD bn)	Cash dividend ratio (%)
AL- Kindi of Veterinary Vac.***	IKLV	03.12.2013	26.12.2013	-	-	20.0%	4.50	5.40	5.40	-
National Chemical Industries	INCP	23.12.2013	-	-	-	-	15.19	15.19	15.19	-
Iraqi Agricultural Prod. Mark. Meat	AIPM	22.12.2013	-	-	-	9.1%	4.13	4.50	4.13	-
Investment Bank of Iraq ***	BIBI	08.12.2013	22.12.2013	-	60.4%	0.8%	155.00	250.00	250.00	-
Modern Animal & Agr. Production***	AMAP	04.12.2013	19.12.2013	-	-	-	3.60	3.60	3.60	-
Ashur International Bank	BASH	17.12.2013	-	-	19.0%	-	210.00	250.00	210.00	-
Commercial Bank of Iraq	BCOI	16.12.2013	-	-	52.4%	14.3%	150.00	250.00	150.00	-
Karbala Hotels	HKAR	15.12.2013	-	-	-	-	5.00	5.00	5.00	-
Sumer Commercial Bank***	BSUC	13.11.2013	10.12.2013	-	32.8%	0.7%	187.30	250.00	250.00	-
Iraqi Middle East Bank	BIME	08.12.2013	-	-	n.a.	n.a.	150.00	n.a.	150.00	-
Iraqi Engineering Works	IIEW	24.11.2013	05.12.2013	-	-	-	1.50	1.50	1.50	-
Modern Chemical Industries(NR)	IMCI	24.08.2013	10.09.2013	03.12.2013	-	50.0%	0.09	0.14	0.14	25.0%
National Bank of Iraq ***	BNOI	17.11.2013	28.11.2013	-	64.5%	-	152.00	250.00	250.00	-
Al -Khazer for Construction M.	IKHC	28.11.2013	-	-	100.0%	-	1.10	2.20	1.10	-
Iraqi Date Processing&Mark.	IIDP	17.11.2013	27.11.2013	-	-	-	17.25	17.25	17.25	-
Union Bank***	BUOI	27.10.2013	10.11.2013	-	55.9%	9.9%	152.00	252.00	252.00	-
Al-Ameen Financial Inv. (NR)***	VAMF	20.10.2013	07.11.2013	-	33.3%	-	0.75	1.00	1.00	-
Baghdad for Packing Materials	IBPM	20.10.2013	03.11.2013	-	-	-	1.08	1.08	1.08	-
Fallujah for Construction Mat.***	IFCM	30.09.2013	31.10.2013	-	30.0%	7.6%	2.27	3.12	3.12	-
Al-Zawraa for Financial Inv.	VZAF	15.10.2013	30.10.2013	-	-	-	1.15	1.15	1.15	-
Al-Mansour Bank	BMNS	17.02.2013	11.03.2013	29.10.2013	2.0%	3.9%	236.00	250.00	250.00	-
Metallic Ind. and Bicycles	IMIB	07.10.2013	28.10.2013	-	-	-	7.50	7.50	7.50	-
Dar Es Salaam Inv. Bank	BDSI	16.06.2013	03.07.2013	13.10.2013	23.2%	18.5%	105.80	150.00	150.00	-
Credit Bank of Iraq***	BROI	24.09.2013	13.10.2013	-	53.3%	13.3%	150.00	250.00	250.00	-
North Bank	BNOR	31.03.2013	14.04.2013	08.10.2013	-	26.2%	210.00	265.00	265.00	-
Elaf Islamic Bank	BELF	15.09.2013	01.10.2013	-	-	-	152.00	152.00	152.00	-
Iraqi Islamic Bank	BIIB	16.09.2013	01.10.2013	-	18.9%	14.0%	152.00	202.00	202.00	-

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.

#### Capital Increase and Cash Dividend Distribution Processes:

The first step in any capital increase or dividend distribution is announcing a General Assembly meeting. All companies have to announce that it will hold its General Assembly meeting 15 days prior to the meeting date. Shares are normally suspended from trading one week before any General Assembly meeting (Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day"). Once a company's General Assembly meets, they vote on the capital increase percentage and how they will raise this amount (bonus/rights). General Assemblies also vote on the percentage of cash dividend distribution. When a company decides to increase its capital through a rights issue, they invite investors to subscribe for the newly offered shares. Subscription period is normally 30 days (the first 15 days is for the existing shareholders, the second 15 days for everyone else) that could be extended to 60 days if the offered shares are not fully subscribed. The Iraqi Company Registrar has to approve the capital increase (in both cases, bonus and rights issue). For cash dividend distribution, most companies decide to distribute cheques with the cash dividend amount and shareholders can go to a specified location to receive these cheques, usually banks. There is not strict timeline for this procedure; therefore, the process could take long time.

**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
				(%)	(%)	(IQD bn)	(IQD bn)
<b>Banking Sector</b>							
Ashur International Bank	BASH	17.12.2013	24.12.2013	19.0%	-	210.00	250.00
Commercial Bank of Iraq	BCOI	16.12.2013	23.12.2013	52.4%	14.3%	150.00	250.00
Middle East Bank	BIME	08.12.2013	14.12.2013	n.a.	n.a.	150.00	n.a.
<b>Industry Sector</b>							
National Chemical Industries	INCP	23.12.2013	30.12.2013	-	-	15.19	15.19
<b>Hotels&amp;Tourism Sector</b>							
Babylon Hotel	HBAY	26.12.2013	02.01.2014	-	-	1.35	1.35
Karbala Hotels	HKAR	15.12.2013	22.12.2013	-	-	5.00	5.00
<b>Agriculture Sector</b>							
Agricultural Marketing Meat	AIPM	22.12.2013	29.12.2013	-	9.1%	4.13	4.50

\*As of 26/12/2013

Source: RS, ISX

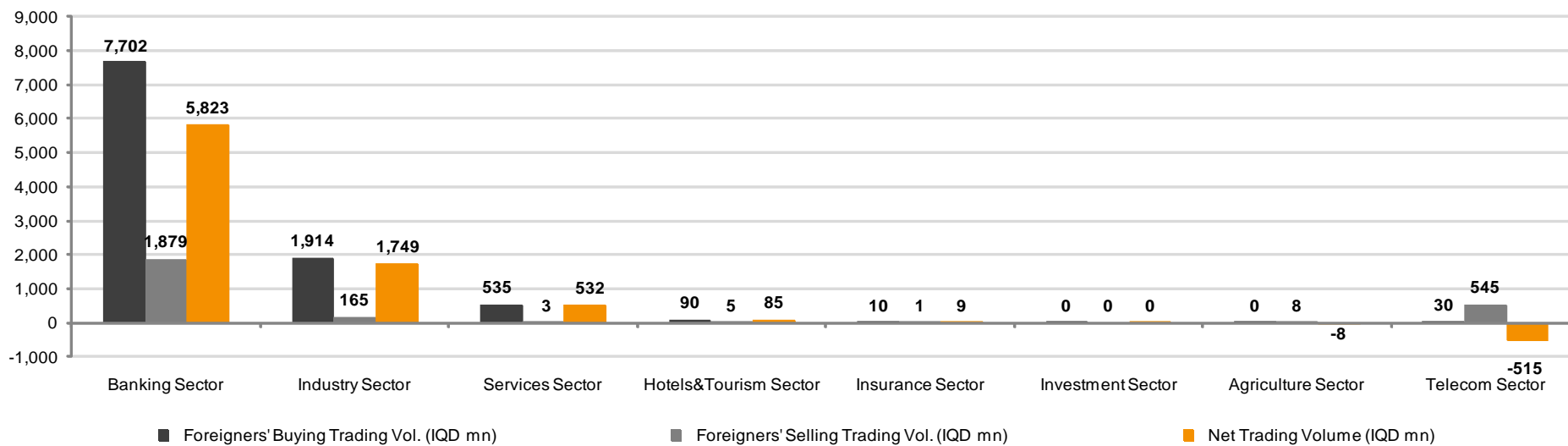
**ISX Companies which are not trading due to Iraqi Securities Commission's (ISC) Decision\***

Company Name / Sector Name	ISX Code	Suspended from Trading	Company Name / Sector Name	ISX Code	Suspended from Trading
<b>Hotels&amp;Tourism Sector</b>			<b>Industry Sector</b>		
Palestine Hotel	HPAL	09.08.2011	North Soft Drinks	INSD	02.10.2013
<b>Services Sector</b>			The Light Industries	ITLI	04.08.2013
Baghdad Motor Cars Servicing	SBMC	02.10.2013	<b>Investment Sector</b>		
Iraqi for General Transp.	SIGT	05.08.2012	Al-Khair for Financial Inv.	VKHF	02.07.2013

\*As of 26/12/2013

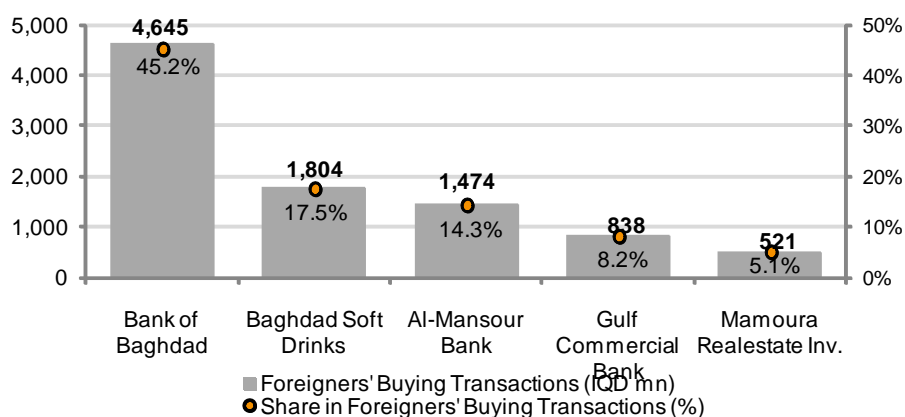
Source: RS, ISX

### Foreigners' Transactions\* (Ranked According to Net Trading Volumes) - December, 2013

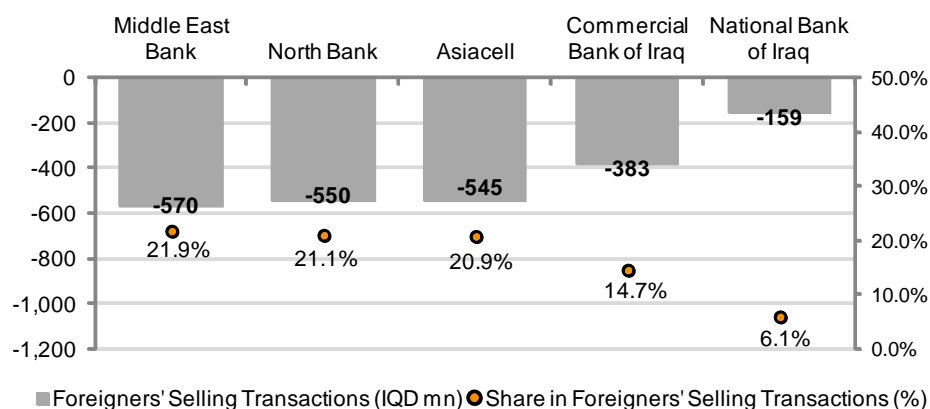


Source: RS, ISX  
\*Excluding Non-Regular Market

### Top Five Companies according to Foreigners' Buying and Selling Transactions\* (December, 2013)



\*Excluding Non-Regular Market



\*Excluding Non-Regular Market

## Foreigners' Buying Transactions\* (December, 2013)

Company Name	ISX Code	No. of Trans	No. of Traded Shares	Trading Volume (IQD)	Trading Volume (\$)
<b>Banking Sector</b>					
Ashur International Bank	BASH	2	1,725,000	1,293,750	1,059
Bank of Baghdad	BBOB	794	2,320,513,657	4,644,908,624	3,802,454
Dar Es Salaam Inv. Bank	BDSI	4	2,708,000	3,095,120	2,534
Gulf Commercial Bank	BGUC	124	736,041,788	838,073,467	686,071
Investment Bank of Iraq	BIBI	1	100,000	96,000	79
Iraqi Islamic Bank	BIIB	1	1,000,000	1,290,000	1,056
Kurdistan Int. Bank	BKUI	3	1,455,000	3,196,650	2,617
Mosul Bank	BMFI	50	226,464,001	187,894,682	153,816
Al-Mansour Bank	BMNS	181	808,673,545	1,474,414,252	1,206,997
National Bank of Iraq	BNOI	49	220,388,207	184,312,763	150,884
North Bank	BNOR	5	28,000,000	58,490,000	47,882
Credit Bank of Iraq	BROI	53	105,959,390	258,270,653	211,428
Sumer Commercial Bank	BSUC	1	35,294	35,294	29
United Bank	BUND	24	38,400,000	46,729,500	38,254
<b>TOTAL</b>		<b>1,292</b>	<b>4,491,463,882</b>	<b>7,702,100,755</b>	<b>6,305,158</b>
<b>Insurance Sector</b>					
Al-Ameen for Insurance	NAME	11	5,015,999	9,800,998	8,023
<b>TOTAL</b>		<b>11</b>	<b>5,015,999</b>	<b>9,800,998</b>	<b>8,023</b>
<b>Investment Sector</b>					
AL-Wiaam for Financial Inv.	VWIF	3	335,000	494,000	404
<b>TOTAL</b>		<b>3</b>	<b>335,000</b>	<b>494,000</b>	<b>404</b>
<b>Services Sector</b>					
Baghdad Al-Iraq for Gen. Transport.	SBPT	3	12,000	1,020,000	835
Iraqi Land Transport	SILT	8	5,874,000	13,275,240	10,867
Mamoura Realestate Inv.	SMRI	90	127,784,371	520,841,917	426,376
<b>TOTAL</b>		<b>101</b>	<b>133,670,371</b>	<b>535,137,157</b>	<b>438,078</b>
<b>Industry Sector</b>					
Baghdad Soft Drinks	IBSD	222	629,663,266	1,803,931,558	1,476,750
Fallujah for Construction Mat.	IFCM	5	3,740,000	13,284,000	10,875
Iraqi Date Processing&Mark.	IIDP	22	75,085,000	87,550,170	71,671
Iraqi Engineering Works	IIEW	2	500,000	800,000	655
AL- Kindi of Veterinary Vac.	IKLV	1	3,000,000	7,500,000	6,140
Modern Construction Mat.	IMCM	1	50,000	35,000	29
Metallic Ind. and Bicycles	IMIB	1	100,000	90,000	74
Modern Sewing	IMOS	1	100,000	310,000	254
Modern Paint Industries	IMPI	1	100,000	112,000	92
<b>TOTAL</b>		<b>256</b>	<b>712,338,266</b>	<b>1,913,612,728</b>	<b>1,566,538</b>
<b>Hotels&amp;Tourism Sector</b>					
Baghdad Hotel	HBAG	2	93,456	1,063,984	871
Babylon Hotel	HBAY	1	100,000	4,800,000	3,929
Ishtar Hotels	HISH	9	2,250,000	82,236,456	67,321
Al-Sadeer Hotel	HSAD	1	100,000	1,875,000	1,535
<b>TOTAL</b>		<b>13</b>	<b>2,543,456</b>	<b>89,975,440</b>	<b>73,656</b>
<b>Agriculture Sector</b>					
Iraqi for Seed Production	AISP	1	25,000	181,500	149
<b>TOTAL</b>		<b>1</b>	<b>25,000</b>	<b>181,500</b>	<b>149</b>
<b>Telecom Sector</b>					
Asiacell	TASC	7	1,620,500	29,938,075	24,508
<b>TOTAL</b>		<b>7</b>	<b>1,620,500</b>	<b>29,938,075</b>	<b>24,508</b>
<b>GRAND TOTAL</b>		<b>1,684</b>	<b>5,347,012,474</b>	<b>10,281,240,652</b>	<b>8,416,515</b>

Source: RS, ISX

\*Excluding Non-Regular Market

## Foreigners' Selling Transactions\* (December, 2013)

Company Name	ISX Code	No. of Trans	No. of Traded Shares	Trading Volume (IQD)	Trading Volume (\$)
<b>Banking Sector</b>					
Bank of Baghdad	BBOB	9	23,323,654	48,263,200	39,510
Commercial Bank of Iraq	BCOI	83	415,284,676	383,158,999	313,665
Gulf Commercial Bank	BGUC	1	1,000,000	1,080,000	884
Investment Bank of Iraq	BIBI	9	135,393,749	130,247,999	106,625
Middle East Bank	BIME	69	342,499,205	570,390,998	466,938
Mosul Bank	BMFI	9	43,232,102	35,038,003	28,683
Al-Mansour Bank	BMNS	1	49,153	87,984	72
National Bank of Iraq	BNOI	40	189,996,612	158,972,188	130,139
North Bank	BNOR	37	264,483,308	550,365,281	450,545
Credit Bank of Iraq	BROI	3	760,000	1,869,600	1,531
<b>TOTAL</b>		<b>261</b>	<b>1,416,022,459</b>	<b>1,879,474,251</b>	<b>1,538,591</b>
<b>Insurance Sector</b>					
Al-Ameen for Insurance	NAME	1	500,000	975,000	798
<b>TOTAL</b>		<b>1</b>	<b>500,000</b>	<b>975,000</b>	<b>798</b>
<b>Services Sector</b>					
Iraqi Land Transport	SILT	4	1,308,308	2,982,942	2,442
<b>TOTAL</b>		<b>4</b>	<b>1,308,308</b>	<b>2,982,942</b>	<b>2,442</b>
<b>Industry Sector</b>					
Baghdad Soft Drinks	IBSD	6	43,541,769	126,339,738	103,425
Al-Hilal Industries	IHLI	4	19,000,000	11,780,000	9,643
Modern Paint Industries	IMPI	9	23,554,318	26,816,379	21,953
National Chemical Industries	INCP	1	50,625	43,538	36
<b>TOTAL</b>		<b>20</b>	<b>86,146,712</b>	<b>164,979,655</b>	<b>135,057</b>
<b>Hotels&amp;Tourism Sector</b>					
Babylon Hotel	HBAY	1	100,000	4,550,000	3,725
<b>TOTAL</b>		<b>1</b>	<b>100,000</b>	<b>4,550,000</b>	<b>3,725</b>
<b>Agriculture Sector</b>					
Iraqi Agricultural Prod. Mark. Meat	AIPM	22	1,000,000	8,420,258	6,893
<b>TOTAL</b>		<b>22</b>	<b>1,000,000</b>	<b>8,420,258</b>	<b>6,893</b>
<b>Telecom Sector</b>					
Asiacell	TASC	43	29,263,616	544,852,674	446,032
<b>TOTAL</b>		<b>43</b>	<b>29,263,616</b>	<b>544,852,674</b>	<b>446,032</b>
<b>GRAND TOTAL</b>		<b>352</b>	<b>1,534,341,095</b>	<b>2,606,234,780</b>	<b>2,133,538</b>

Source: RS, ISX

\*Excluding Non-Regular Market



## Monthly Transactions (December, 2013)

	ISX Code	Paid-in Capital		Closing* Price (IQD)	Market Cap*		Monthly Chg(%)	Intra Month Closings		Trading Days	No of trans. (#)	No of traded shares (mn)	Monthly Turnover		Note
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)		High	Low				(IQD mn)	('000 \$)	
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	270,012	221	18.50	4,995,222	4,089.2	-3%	19.00	18.40	13	96	54	998	817	-
<b>Total</b>		<b>270,012</b>	<b>221</b>		<b>4,995,222</b>	<b>4,089</b>					<b>96</b>	<b>54</b>	<b>998</b>	<b>817</b>	
<b>Banking Sector</b>															
Ashur International Bank	BASH	210,000	172	0.74	155,400	127.2	1%	0.79	0.77	8	39	61	45	37	Suspend/GA
Babylon Bank	BBAY	150,000	123	0.70	105,000	86.0	11%	0.74	0.62	17	296	863	599	490	-
Bank of Baghdad***	BBOB	250,000	205	2.06	515,000	421.6	8%	2.07	1.90	18	1,251	4,127	8,324	6,815	-
Commercial Bank of Iraq	BCOI	150,000	123	0.92	138,000	113.0	4%	0.88	0.84	11	416	1,250	1,156	947	Suspend/GA
Dijlah & Furat Bank ***	BDFD	156,000	128	0.59	92,040	75.3	-5%	0.65	0.59	12	48	84	52	42	-
Dar Es Salaam Inv. Bank	BDSI	150,000	123	1.12	168,000	137.5	-4%	1.22	1.12	18	328	533	627	513	-
Economy Bank***	BEFI	250,000	205	0.80	200,000	163.7	-	0.81	0.80	5	12	27	22	18	-
Elaf Islamic Bank	BELF	152,000	124	0.77	117,040	95.8	-4%	0.80	0.75	6	14	510	382	313	-
Gulf Commercial Bank	BGUC	250,000	205	1.15	287,500	235.4	6%	1.17	1.08	18	959	3,806	4,288	3,510	-
Investment Bank of Iraq ***	BIBI	250,000	205	0.97	242,500	198.5	0%	0.98	0.96	8	105	1,249	1,199	982	-
Iraqi Islamic Bank	BIIB	202,000	165	1.29	260,580	213.3	-3%	1.33	1.26	13	96	378	489	400	-
Iraqi Middle East Bank	BIME	150,000	123	1.60	240,000	196.5	-	1.75	1.60	5	837	3,483	5,896	4,827	Suspend/GA
Kurdistan Int. Bank	BKUI	300,000	246	2.25	675,000	552.6	4%	2.25	2.17	17	87	81	178	146	-
Mosul Bank ***	BMFI	252,000	206	0.87	219,240	179.5	9%	0.87	0.79	18	268	891	747	612	-
Al-Mansour Bank	BMNS	250,000	205	1.74	435,000	356.1	-4%	1.84	1.74	18	320	1,173	2,127	1,741	-
National Bank of Iraq ***	BNOI	250,000	205	0.82	205,000	167.8	-7%	0.88	0.82	11	88	306	255	209	-
North Bank	BNOR	265,000	217	2.07	548,550	449.1	-	2.09	2.04	16	197	830	1,711	1,400	-
Credit Bank of Iraq***	BROI	250,000	205	2.41	602,500	493.2	-3%	2.57	2.35	17	217	238	580	475	-
Sumer Commercial Bank***	BSUC	250,000	205	1.00	250,000	204.7	-	1.00	1.00	2	6	9	9	7	-
United Bank	BUND	300,000	246	1.18	354,000	289.8	-5%	1.24	1.18	18	219	381	466	382	-
Union Bank***	BUOI	252,000	206	1.35	340,200	278.5	-4%	1.50	1.35	4	5	1	2	2	-
<b>Total</b>		<b>4,689,000</b>	<b>3,839</b>		<b>6,150,550</b>	<b>5,035.0</b>					<b>5,808</b>	<b>20,279</b>	<b>29,153</b>	<b>23,866</b>	

Source: RS, ISX

## Monthly Transactions (December, 2013)

Industry Sector	ISX Code	Paid-in Capital		Closing* Price (IQD)	Market Cap*		Monthly Chg(%)	Intra Month Closings		Trading Days	No of trans. (#)	No of traded shares (mn)	Monthly Turnover		Note
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)		High	Low				(IQD mn)	('000 \$)	
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	1,080	1	2.72	2,938	2.4	13%	2.90	2.35	14	143	43	114	93	-
Baghdad Soft Drinks	IBSD	133,000	109	2.99	397,670	325.5	12%	2.99	2.66	17	371	709	2,030	1,662	-
Electronic Industries	IELI	18,000	15	1.40	25,200	20.6	-3%	1.48	1.40	15	115	60	87	71	-
Fallujah for Construction Mat.***	IFCM	3,120	3	3.45	10,764	8.8	-5%	3.65	3.45	10	39	17	62	51	-
Nationality Househ. Furniture	IHFI	1,260	1	1.00	1,260	1.0	-9%	1.10	0.99	2	14	0	0	0	-
Al-Hilal Industries	IHLI	12,375	10	0.59	7,301	6.0	-2%	0.62	0.59	18	169	420	256	209	-
Iraqi for Carton Manufact. and Trading	IICM	3,795	3	0.70	2,657	2.2	-	0.70	0.68	3	6	1	1	1	-
Iraqi Date Processing&Mark.	IIDP	17,250	14	1.13	19,493	16.0	1%	1.20	1.12	17	171	207	242	198	-
Iraqi Engineering Works	IIEW	1,500	1	1.60	2,400	2.0	-2%	1.64	1.60	3	5	1	1	1	-
Iraqi For Tufted Carpets	IITC	500	0	4.15	2,075	1.7	-1%	4.20	4.15	6	15	0	2	1	-
Al -Khazer for Construction M.	IKHC	1,100	1	1.95	2,145	1.8	-	1.95	1.95	1	1	0	0	0	-
AL- Kindi of Veterinary Vac.***	IKLV	5,400	4	2.50	13,500	11.1	7%	2.50	2.35	3	49	27	74	61	-
Al-Mansour Pharma. Ind.	IMAP	6,469	5	0.90	5,822	4.8	-3%	0.94	0.89	18	133	133	121	99	-
Modern Chemical Industries(NR)	IMCI	135	0	39.80	5,373	4.4	-	39.80	39.80	2	3	0	10	8	-
Modern Construction Mat.	IMCM	5,371	4	0.70	3,760	3.1	-	0.70	0.70	1	1	0	0	0	-
Metallic Ind. and Bicy cles	IMB	7,500	6	0.90	6,750	5.5	5%	0.95	0.85	11	25	5	4	4	-
Modern Sewing	IMOS	900	1	2.80	2,520	2.1	-10%	3.10	2.80	9	44	9	27	22	-
Modern Paint Industries	IMPI	9,214	8	1.12	10,319	8.4	8%	1.15	1.03	15	131	91	100	82	-
National Chemical Industries	INCP	15,188	12	0.84	12,758	10.4	2%	0.89	0.76	16	150	161	130	106	Suspend/GA
North Soft Drinks	INSD	41,438	34	0.35	14,503	11.9	-	0.35	0.35	-	-	-	-	-	Suspend/ISC
Ready Made Clothes	IRMC	1,593	1	5.00	7,967	6.5	-9%	5.50	5.00	5	11	1	5	4	-
The Light Industries	ITLI	16,800	14	0.70	11,760	9.6	-	0.70	0.70	-	-	-	-	-	Suspend/ISC
<b>Total</b>		<b>302,987</b>	<b>248.0</b>		<b>568,933</b>	<b>465.7</b>					<b>1,596</b>	<b>1,887</b>	<b>3,266</b>	<b>2,673</b>	
<b>Hotels&amp;Tourism Sector</b>															
Ashour Hotel	HASH	376	0	10.10	3,801	3.1	2%	10.15	9.00	9	35	2	23	18	-
Baghdad Hotel	HBAG	3,844	3	11.50	44,206	36.2	5%	11.50	11.00	15	71	14	158	129	-
Babylon Hotel	HBAY	1,350	1	45.00	60,750	49.7	5%	48.90	42.95	9	96	12	572	468	Suspend/GA
Ishtar Hotels	HISH	1,500	1	37.10	55,650	45.6	5%	39.00	35.00	17	77	5	181	148	-
Karbala Hotels	HKAR	5,000	4	1.30	6,500	5.3	1%	1.30	1.29	9	63	87	114	93	Suspend/GA
Mansour Hotel	HMAN	2,923	2	27.86	81,435	66.7	-3%	28.75	27.86	7	37	13	375	307	-
National for Tourist Invest.	HNTI	3,554	3	20.00	71,079	58.2	-2%	21.05	20.00	15	73	6	114	93	-
Palestine Hotel	HPAL	4,470	4	17.45	78,002	63.9	-	17.45	17.45	-	-	-	-	-	Suspend/ISC
Al-Sadeer Hotel	HSAD	1,239	1	18.75	23,231	19.0	1%	18.75	18.25	13	53	8	146	120	-
Mosul Dam Tourist Village	HTVM	240	0	10.02	2,405	2.0	-10%	11.60	10.00	16	78	5	56	45	-
<b>Total</b>		<b>24,496</b>	<b>20.1</b>		<b>427,059</b>	<b>349.6</b>					<b>583</b>	<b>153</b>	<b>1,737</b>	<b>1,422</b>	

Source: RS, ISX

## Monthly Transactions (December, 2013)

ISX Code	Paid-in Capital (IQD mn)	Closing* Price (IQD)	Market Cap* (IQD mn)	Monthly Chg(%)	Intra Month Closings High	Low	Trading Days	No of trans. (#)	No of traded shares (mn)	Monthly Turnover (IQD mn)	Note				
<b>Services Sector</b>															
Al-Ameen Estate Inv. (NR)	SAEI	6,960	6	1.00	6,960	5.7	-20%	1.25	1.00	3	3	2	2	1	-
AL-Badia for General Trans	SBAG	2,000	2	4.22	8,440	6.9	-1%	4.40	4.20	15	52	5	23	19	-
Baghdad Motor Cars Servicing	SBMC	1,080	1	1.69	1,825	1.5	-	1.69	1.69	-	-	-	-	-	-
Baghdad Passengers Transport	SBPT	200	0	83.00	16,600	13.6	20%	85.00	69.00	14	42	0	26	21	-
Iraqi for General Transp.	SIGT	1,500	1	7.21	10,815	8.9	-	7.21	7.21	-	-	-	-	-	Suspend/ISC
Iraqi Land Transport	SILT	14,000	11	2.15	30,100	24.6	-6%	2.32	2.15	18	282	133	296	243	-
Kharkh Tour Amuzement City	SKTA	368	0	7.70	2,834	2.3	1%	7.80	7.50	12	40	2	14	11	-
Al-Mosul for Funfairs	SMOF	400	0	20.55	8,220	6.7	-2%	21.45	20.40	12	47	3	68	56	-
Mamoura Realestate Inv.	SMRI	15,010	12	4.19	62,892	51.5	3%	4.19	4.04	17	138	164	668	547	-
AL-Nukhba for Construction	SNUC	2,000	2	0.90	1,800	1.5	-27%	1.23	0.90	9	92	67	66	54	-
<b>Total</b>		<b>43,518</b>	<b>35.6</b>		<b>150,486</b>	<b>123.2</b>					<b>696</b>	<b>375</b>	<b>1,163</b>	<b>952</b>	
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	575	0	1.10	633	0.5	-2%	1.19	1.10	7	18	25	28	23	-
Iraqi Agricultural Prod. Mark. Meat	AIPM	4,125	3	8.40	34,650	28.4	-3%	8.70	8.10	10	37	2	14	11	Suspend/GA
Iraqi Agricultural Products	AIRP	360	0	13.30	4,788	3.9	21%	13.30	11.00	5	8	0	1	1	-
Iraqi for Seed Production	AISP	4,800	4	7.23	34,704	28.4	-4%	7.30	6.63	18	325	49	336	275	-
Modern Animal & Agr. Production***	AMAP	3,600	3	0.85	3,060	2.5	-6%	0.94	0.85	4	14	7	7	6	-
Middle East for Prod.- Fish	AMEF	300	0	12.50	3,750	3.1	4%	13.10	11.91	5	14	0	1	1	-
<b>Total</b>		<b>13,760</b>	<b>11.3</b>		<b>81,585</b>	<b>66.8</b>					<b>416</b>	<b>84</b>	<b>386</b>	<b>316</b>	
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	2,500	2	0.88	2,200	1.8	1%	0.88	0.80	4	8	4	3	2	-
Al-Ameen for Insurance	NAME	2,000	2	2.00	4,000	3.3	6%	2.05	1.82	11	31	11	22	18	-
Dar Al-Salam for Insurance	NDSA	2,900	2	2.17	6,293	5.2	1%	2.17	2.15	2	3	1	2	1	-
Gulf Insurance&Reinsurance	NGIR	2,000	2	0.64	1,280	1.0	-6%	0.68	0.64	2	2	4	3	2	-
Al-Hamraa for Insurance (NR)	NHAM	3,000	2	1.14	3,420	2.8	-	1.14	1.14	-	-	-	-	-	-
<b>Total</b>		<b>12,400</b>	<b>10.2</b>		<b>17,193</b>	<b>14.1</b>					<b>44</b>	<b>19</b>	<b>29</b>	<b>23</b>	

Source: RS, ISX

## Monthly Transactions (December, 2013)

ISX Code	Paid-in Capital (IQD mn)	Closing* Price (IQD)	Market Cap* (IQD mn)	Monthly Chg(%)	Intra Month Closings High	Low	Trading Days	No of trans. (#)	No of traded shares (mn)	Monthly Turnover (IQD mn)	Note				
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)***	VAMF	1,000	1	1.52	1,520	1.2	-3%	1.88	1.36	11	37	8	13	11	-
AL- Batek Investment (NR)	VBAT	1,000	1	0.90	900	0.7	-	0.90	0.90	2	16	414	372	305	-
Al-Khair f for Financial Inv. (NR)	VKHF	7,000	6	0.42	2,940	2.4	-	0.42	0.42	-	-	-	-	-	Suspend/ISC
Bain Al-Nahrain Financial Inv.(NR)	VMES	1,000	1	1.00	1,000	0.8	-	1.00	1.00	-	-	-	-	-	-
AL-Wiaam for Financial Inv.	VWIF	2,000	2	1.50	3,000	2.5	-	1.50	1.45	5	12	965	1,448	1,185	-
Al-Zawraa f for Financial Inv.	VZAF	1,150	1	1.00	1,150	0.9	-10%	1.11	1.00	4	6	89	89	73	-
<b>Total</b>		<b>13,150</b>	<b>10.8</b>		<b>10,510</b>	<b>8.6</b>					<b>71</b>	<b>1,477</b>	<b>1,923</b>	<b>1,574</b>	
<b>Grand Total</b>		<b>5,369,324</b>	<b>4,395</b>		<b>12,401,537</b>	<b>10,152</b>					<b>9,310</b>	<b>24,327</b>	<b>38,654</b>	<b>31,643</b>	

Source: RS, ISX

\*As of 26/12/2013

\*\*\*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: "(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  
Tugba Tan / Analyst

[research@rs.iq](mailto:research@rs.iq)

Tel: +90 (212) 219 2524

Mob: +90 539 456 4566

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Tel: +964 (0) 727 002 0407

**Info**

[info@rs.iq](mailto:info@rs.iq)

Tel: +964 (790) 133 1492

**RS Bloomberg page: <RSIQ>**

**RS Website: [RS.IQ](http://RS.IQ)**



Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards  
(Arranger of the deal: Rabee Securities (RS))

Best Brokerage  
House in Iraq

**emeafinance**  
Europe • Middle East • Africa

2011 & 2013

 **Rabee  
Securities**

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

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

**WELCOME TO  
IRAQ**

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

**Baghdad, HQ**

903/14/19

Karada

Baghdad, Iraq

Tel: +964 (727) 002 0407

**Erbil**

Italian Village Offices

Office No: 32

Erbil, Iraq

Tel: +964 (770) 473 9999

**Sulaymaniyah**

Rand Gallery

Office No: 9, Floor:3

Sulaymaniyah, 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.