

For any inquiries, contact:

Research

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

Trading

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

RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

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

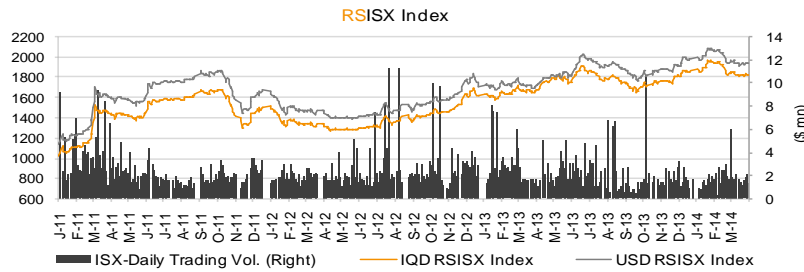
DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

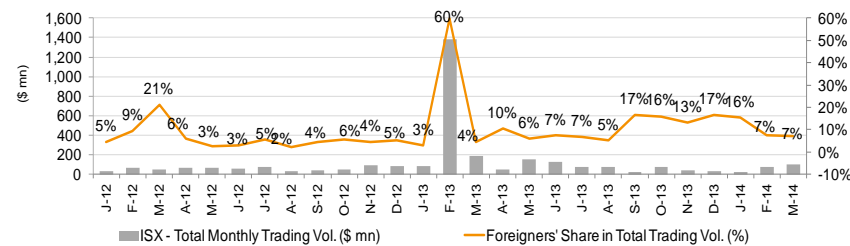
Weekly Bulletin

Weekly Value Traded

IQD21,105,401,000



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



Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
VAMF	1.700	13.3%
HNTI	20.500	10.8%
SNUC	1.000	9.9%
BMNS	1.700	9.7%
IELI	1.850	8.8%

Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BELF	0.730	-11.0%
BSUC	0.900	-10.0%
HASH	8.750	-7.9%
IRMC	4.910	-7.4%
IIDP	1.240	-6.1%

RSISX Index Vs. Neighbour Market S.E.

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX INDEX	1,822	0.5%	-2.3%
EGYPT	7,697	-6.7%	13.5%
KUWAIT	7,572	-0.2%	0.3%
SAUDI	9,558	1.4%	12.0%
MUSCAT	6,776	-2.1%	-0.9%
QATAR	11,984	4.4%	15.5%
DUBAI	4,618	5.4%	37.0%
ABUDHABI	4,923	1.4%	14.8%
BAHRAIN	1,367	2.0%	9.5%
TURKEY	72,582	5.0%	7.1%
IRAN	78,741	0.2%	-10.0%

Top 5 Traded Volume - Weekly

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BMFI	0.740	11.7	9.6
HBAY	65.010	1.5	1.2
BGUC	1.090	1.5	1.2
BBOB	1.920	0.8	0.7
SMRI	5.080	0.8	0.7

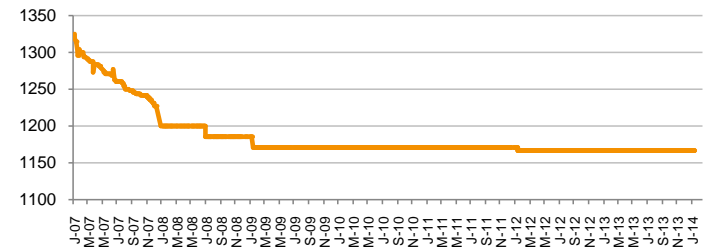
By the end of the week, 44 companies were able to trade, and 8 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar, while CBI market price of Iraqi Dinar realized at 1218 as end of the week. Volumes for the week reached IQD21.1bn (\$17.3mn), and the numbers of shares traded reached 21.2bn.

Foreigners executed total 622 transactions this week. They executed 361 buying transactions amounted at IQD2.2bn (\$1.8mn) and 261 selling transactions amounted at IQD2.3bn (\$1.9mn). Thus, net sales of foreigners realized at IQD75mn (\$61K), while their share in total trading volume was 10.5%.

Iraqi Dinar Value (CBI Auction Price)

1USD= (1166)



News from Iraq

Politics

- The Undersecretary for Bilateral Relations, Nizar Al Khairallah, met with Ambassador of Islamic Republic of Iran to Iraq, Hassan Danaei-far on Wednesday. A statement by the FM cited "During the meeting, the two sides discussed the prospects of bilateral relations and ways of enhancing them for the interest of the two countries in all fields, especially economic, social, cultural and scientific. (Iraqi News)
- Until now the struggle over the 2014 Iraqi budget has mainly shaped up as a conflict between the central government and the Kurds. The Shiite parties have generally supported PM Maliki, with the Sunni Nujayfi bloc forming the main support for the Kurds outside their own parties. For this reason, it had been expected that the second reading of the budget bill would pass on Sunday. Prior to the scheduled session, MPs from most of the Shiite blocs had vowed to be present and make sure the budget bill made the necessary progress. (Iraq Business News, by John Lee)

Economics

- Russia's Lukoil began commercial production from one of the world's largest untapped oil fields in Iraq on Saturday, as the country raises output to record levels. Production from the giant West Qurna-2 is eventually expected to reach 1.2mn bpd, from an initial 120K bpd. (Iraq Directory)

ISX – Company Announcements

- In order to diversify the means of saving for the public, Central Bank of Iraq (CBI) signed an agreement with one of the largest mint companies to manufacture alloy of pure gold to be sold to the public with weights at a range of 5g to 1000g. The total amount of gold which will be minted is about 11 tons and there will be more according to the public's demand.
- AL-Nukhba for Construction (SNUC) will hold its AGM* on Apr. 17, 2014 to discuss 2012 annual financial results, distributing cash dividend, electing new board members and amending the article of incorporation by adding real-estate investment activities. ISX will suspend trading of SNUC starting on Apr. 10, 2014.
- Iraqi Date Processing & Mark. (IIDP) was suspended from trading starting on April 2, 2014 due to its failure in disclosing financial results for the period ended August 31, 2013.
- A cross transaction occurred on IQD16bn Mosul Bank (BMFI) shares on April 2, 2014. This represents 1.6% of BMFI capital.
- According to the announcement of ISX on April 1, Mamoura Real Estate (SMRI) signed a Memorandum of Understanding (MOU) with "Arabian Construction Company (ACC)" to invest 1290m2 land of Karada\Baghdad. According to this memo, the land valued at \$2.7mn (IQD3.32bn). ACC will provide the funding and the required designs for the project and will build a first class building which will have 7-10 floors. Project's profit will be shared fifty-fifty between SMRI and ACC. Please note that ACC is a huge Construction Company in UAE. ACC constructed Etihad Towers which contain 5 towers, each having 50 floors. ACC also built Al Zahra Tower in Dubai having 75 floors and 545 apartments.
- ISC has approved to extend two more weeks for Ishtar Hotels (HISH) for its new shares to resume trading from the capital increase through 50% bonus issue.
- Subscription on 95.5bn Babylon Bank (BBAY) shares started on Apr. 1, 2014) to increase the capital through rights issue.

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	221.0	17.25	4,657,707	3,811.5	1.5%	-6.8%	3,525	9M13	-	-	-	7.4	-	-	-	2.5	365,300	504,000	662,170	471,800	778,529	1,309,698	1,896,231	1,845,461	-
Total		270,012	221.0		4,657,707	3,811.5			3,525													778,529	1,309,698	1,896,231	1,845,461		
Banking Sector																											
Ashur International Bank	BASH	250,000	204.6	0.71	177,500	145.3	-2.7%	-9.2%	5,476	FY13	8.1	8.4	8.4	11.2	0.8	0.8	0.8	0.8	7,259	7,906	16,623	15,815	76,562	86,708	170,524	230,985	-
Babylon Bank***	BBAY	250,000	204.6	0.60	150,000	122.7	-1.6%	-25.1%	40,657	FY13	9.7	16.8	23.3	34.8	0.7	0.8	1.0	0.9	4,471	4,834	5,024	4,313	59,834	106,946	111,969	162,425	-
Bank of Baghdad	BBOB	250,000	204.6	1.92	480,000	392.8	2.1%	-6.8%	832,655	FY13	13.1	18.7	12.6	14.6	1.5	2.8	1.5	1.6	13,669	20,958	25,099	32,856	118,788	139,620	207,253	291,263	-
Commercial Bank of Iraq***	BCOI	250,000	204.6	0.90	225,000	184.1	-1.1%	3.9%	124,574	FY13	6.3	17.7	9.6	25.3	0.9	0.9	0.9	1.1	13,266	7,181	13,217	8,877	94,539	135,185	143,200	196,579	-
Dijlah & Furat Bank***	BDFD	156,000	127.7	0.70	109,200	89.4	-	18.6%	118	FY13	9.2	7.9	6.0	19.9	0.7	0.7	0.4	0.9	3,879	5,399	7,131	5,474	53,914	57,340	115,418	121,604	-
Dar Es Salaam Inv. Bank	BDSI	150,000	122.7	1.03	154,500	126.4	-1.0%	-8.0%	69,870	FY13	-	41.2	19.6	9.4	6.6	4.1	2.5	0.9	1,121	10,917	16,195	16,361	66,154	110,915	127,088	171,783	-
Economy Bank***	BEFI	250,000	204.6	0.73	182,500	149.3	-2.7%	-8.8%	2,682	FY13	9.1	14.9	6.4	30.1	1.0	1.2	1.1	0.8	10,878	9,988	26,455	6,069	96,764	121,714	154,169	225,815	-
Elaf Islamic Bank***	BELF	250,000	204.6	0.73	182,500	149.3	-11.0%	-11.2%	1,990	FY13	-	4.6	12.4	23.1	-	0.8	1.0	1.1	12,306	20,968	10,746	7,912	63,319	122,636	133,382	173,410	-
Gulf Commercial Bank	BGUC	250,000	204.6	1.09	272,500	223.0	-1.8%	-5.2%	1,511,511	FY13	8.3	4.9	4.4	5.7	0.8	0.5	0.9	0.9	6,162	11,632	30,857	47,951	65,387	118,184	149,088	313,008	-
Investment Bank of Iraq	BIBI	250,000	204.6	1.00	250,000	204.6	-1.0%	3.1%	128,148	FY13	7.0	9.6	113.2	9.0	0.7	0.8	1.3	1.2	8,902	9,918	1,383	27,751	88,455	117,108	118,558	204,786	-
Iraqi Islamic Bank	BIIB	250,000	204.6	1.06	265,000	216.9	1.0%	-14.1%	143,727	FY13	-	4.4	8.3	9.4	0.9	0.5	1.1	1.1	94	11,735	22,453	28,054	51,758	114,687	175,494	237,602	-
Iraqi Middle East Bank	BIME	150,000	122.7	1.60	240,000	196.4	-	-	0	FY13	8.4	10.4	9.0	11.5	0.9	1.4	1.2	1.1	8,627	18,453	24,282	20,805	84,098	137,899	187,746	212,399	Suspend/GA
Kurdistan Int. Bank	BKUI	300,000	245.5	2.89	867,000	709.5	1.4%	28.4%	337,041	FY13	15.7	10.4	18.5	23.8	1.1	1.2	1.6	2.0	9,033	24,033	34,047	36,366	131,985	206,018	390,065	426,431	-
Mosul Bank***	BMTF	252,500	206.6	0.74	186,850	152.9	2.8%	1.5%	11,742,858	FY13	4.5	6.3	10.6	4.8	0.7	0.8	0.8	0.7	10,224	10,673	16,261	38,689	64,390	89,155	222,430	261,119	-
Al-Mansour Bank	BMNS	250,000	204.6	1.70	425,000	347.8	9.7%	-2.3%	84,037	FY13	28.6	16.3	24.9	16.8	1.2	1.2	1.2	1.5	3,671	7,912	11,637	25,288	84,711	109,480	250,420	280,106	-
National Bank of Iraq	BNOI	250,000	204.6	0.90	225,000	184.1	-2.2%	9.8%	28,793	FY13	35.5	34.1	8.3	16.0	0.8	0.8	0.8	1.3	1,142	2,495	15,415	14,072	52,913	105,417	154,660	171,285	-
North Bank	BNOR	265,000	216.9	1.91	506,150	414.2	-4.0%	-7.7%	801,677	FY13	8.0	9.9	9.4	12.5	1.3	1.6	1.9	1.6	24,955	35,629	56,888	40,605	151,749	217,750	275,375	324,725	-
Credit Bank of Iraq	BROI	250,000	204.6	1.55	387,500	317.1	3.3%	-35.7%	371,241	FY13	29.9	22.9	15.4	31.3	1.8	2.4	2.0	1.9	8,181	15,733	22,947	12,400	135,093	151,965	175,547	199,208	-
Sumer Commercial Bank	BSUC	250,000	204.6	0.90	225,000	184.1	-10.0%	-10.0%	128,745	FY13	117.1	-	129.0	168.9	0.7	0.8	1.0	1.1	484	237	1,194	1,332	75,748	106,000	158,687	196,718	-
United Bank	BUND	300,000	245.5	1.08	324,000	265.1	0.9%	-8.5%	312,875	FY13	7.9	12.4	8.7	9.2	1.4	2.2	1.5	0.9	33,309	43,459	52,818	35,067	183,987	247,446	310,265	345,753	-
Union Bank	BUOI	252,000	206.2	1.32	332,640	272.2	-	-2.2%	0	FY13	6.1	13.7	5.7	7.6	0.7	0.8	0.9	1.5	7,324	3,828	17,935	43,489	60,579	64,406	120,405	225,770	Suspend/GA
Total		5,075,500	4,153.4		6,167,840	5,047.3			16,668,675													1,860,729	2,666,579	3,851,744	4,972,774		
Industry Sector																											
Baghdad for Packing Materials	IBPM	1,080	0.9	2.00	2,160	1.8	-4.8%	-26.5%	5,535	3M13	-	-	-	-	7.6	6.9	4.1	3.9	-7	0	6	-23	293	540	550	550	-
Baghdad Soft Drinks	IBSD	133,000	108.8	3.03	402,990	329.8	2.7%	1.3%	549,064	FY13	20.1	56.9	11.6	18.7	0.9	1.3	1.2	2.3	6,838	3,382	17,015	21,538	146,538	150,218	167,198	175,717	-
Electronic Industries	IELI	18,000	14.7	1.85	33,300	27.3	8.8%	32.1%	64,716	6M13	-	-	-	-	12.1	1.4	0.7	1.1	-3,619	-2,908	-1,209	-1,947	3,124	32,452	31,692	29,755	-
Fallujah for Construction Mat.***	IFCM	3,120	2.6	2.90	9,048	7.4	-	-15.9%	14,711	6M13	-	34.8	49.3	156.2	2.8	2.5	3.1	3.1	3	112	184	29	1,422	1,541	2,898	2,898	-
Nationality Househ. Furniture	IHFH	1,260	1.0	1.00	1,260	1.0	-	-	0	3M13	-	45.3	-	11.4	1.2	1.0	-	0.7	-22	39	0	28	1,795	1,838	0	1,811	-
Al-Hilal Industries	IHLI	12,375	10.1	0.68	8,415	6.9	3.0%	15.3%	41,287	6M13	-	-	-	-	6.3	14.4	-	-	-2,013	-2,394	0	-1,810	2,296	1,015	-3,206	-5,015	-
Iraqi for Carton Manufact. and Trading	IICM	3,795	3.1	0.61	2,315	1.9	-	-12.9%	2,244	6M13	-	-	-	-	1.5	1.9	-	3.2	-553	-1,243	0	-713	3,632	2,396	0	721	-
Iraqi Date Processing&Mark.	IIDP	17,250	14.1	1.24	21,390	17.5	-6.1%	9.7%	154,178	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	1.20	1,800	1.5	-	-25.0%	71	6M13	65.3	10.8	-	-	2.8	1.9	2.3	1.0	54	277	0	-29	1,288	1,567	1,577	1,801	-
Iraqi For Tufted Carpets	IITC	500	0.4	4.30	2,150	1.8	1.2%	3.6%	1,865	9M13	17.4	13.6	11.8	5.4	1.3	1.3	1.2	1.1	138	183	195	298	1,885	1,885	1,934	1,934	-
Al-Khazer for Construction M.	IKHC	1,100	0.9	1.95	2,145	1.8	8.3%	-	343	3M12	198.4	-	-	-	3.0	2.1	-	2.0	17	-90	0	-9	1,132	1,075	0	1,056	-
AL- Kindi of Veterinary Vac.	IKLV	5,400	4.4	1.84	9,936	8.1	-0.5%	-26.4%	52,177	6M13	9.4	10.6	13.9	1.0	1.8	2.1	2.5	1.7	740	927	1,022	5,005	3,799	4,736	5,758	-	

Source: Iraq Stock Exchange

Performance of Traded Shares

Industry Sector (Cont.)	Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)				Note
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	
Al-Mansour Pharma. Ind.	IMAP	6,469	5.3	0.84	5,434	4.4	2.4%	-6.7%	17,496	6M13	90.2	99.1	23.7	7.6	2.3	2.6	2.0	0.7	76	92	331	355	2,971	3,563	3,894	7,484	-
Modern Chemical Industries(NR)	IMCI	135	0.1	39.80	5,373	4.4	-	-	0	9M13	49.8	39.9	64.1	-	10.6	0.7	1.1	1.1	66	90	84	-4	311	4,807	4,850	4,877	-
Modern Construction Mat.	IMCM	5,371	4.4	0.65	3,491	2.9	-	-7.1%	0	9M13	-	-	27.7	-	0.9	0.8	1.0	0.7	-290	-166	164	1	3,072	4,534	4,686	4,687	-
Metallic Ind. and Bicycles	IMIB	7,500	6.1	0.85	6,375	5.2	-3.4%	-5.6%	1,801	6M13	-	-	-	-	2.4	2.1	2.3	1.6	-1,604	-1,080	-711	-798	5,600	4,591	4,232	3,957	-
Modern Sewing	IMOS	900	0.7	2.65	2,385	2.0	6.0%	-5.4%	3,365	9M13	-	130.9	-	23.1	1.7	1.7	4.0	3.0	-312	10	3	26	780	793	798	803	-
Modern Paint Industries	IMPI	9,214	7.5	1.04	9,582	7.8	-	-7.1%	16,293	6M13	-	-	-	-	3.5	2.5	2.2	1.0	42	30	-1,020	-33	10,223	10,218	9,510	9,477	-
National Chemical Industries	INCP	15,188	12.4	0.88	13,365	10.9	3.5%	4.8%	44,773	6M13	-	-	-	-	6.1	9.6	1.7	1.6	-1,283	-2,138	-2,583	-592	5,373	3,150	8,430	8,253	-
North Soft Drinks	INSD	41,438	33.9	0.35	14,503	11.9	-	-	0	3M13	-	-	-	-	0.7	0.6	0.5	0.4	-1,512	-880	47	-76	29,926	29,047	37,731	37,654	Suspend/ISC
Ready Made Clothes	IRMC	1,593	1.3	4.91	7,823	6.4	-7.4%	-1.8%	863	6M13	2.5	28.7	-	-	1.4	5.7	6.7	5.1	700	301	38	-24	1,220	1,522	1,561	1,537	-
The Light Industries	ITLI	16,800	13.7	0.72	12,096	9.9	2.9%	2.9%	39,174	6M13	-	-	-	-	3.2	7.4	-	3.2	-5,247	-3,596	-	-1,906	6,079	2,593	0	3,727	-
Total		302,987	247.9		577,337	472.5			1,009,956														250,210	264,081	284,092	318,143	
Hotel & Tourism Sector																											
Ashour Hotel	HASH	376	0.3	8.75	3,293	2.7	-7.9%	-13.4%	29,264	FY12	-	-	96.0	65.8	25.7	27.3	15.9	13.3	-71	-21	41	13	191	186	248	248	-
Baghdad Hotel	HBAG	3,844	3.1	11.50	44,206	36.2	-	-	7,191	9M13	-	-	-	33.6	26.1	30.5	11.3	15.1	183	-301	-337	987	1,451	1,324	2,919	2,927	-
Babylon Hotel	HBAY	1,350	1.1	65.01	87,764	71.8	3.2%	44.5%	1,515,750	6M13	-	-	-	-	-	-	-	-	-350	31	0	67	-30	144	0	234	-
Ishtar Hotels***	HISH	2,250	1.8	33.50	75,375	61.7	-4.3%	35.4%	27,108	6M13	-	69.5	-	42.2	-	-	17.5	23.4	-1,690	740	-	892	-535	215	2,362	3,227	-
Karbala Hotels	HKAR	5,000	4.1	1.60	8,000	6.5	6.7%	23.1%	67,971	6M13	61.1	-	-	-	5.0	3.9	6.1	1.5	154	-23	0	-15	1,869	1,968	2,050	5,430	-
Mansour Hotel	HMAN	2,923	2.4	27.00	78,921	64.6	-2.7%	-3.1%	10,126	6M13	-	-	-	-	28.9	25.6	44.0	38.4	259	21	0	-352	3,888	3,910	2,326	2,055	-
National for Tourist Invest.***	HNTI	5,438	4.4	20.50	111,470	91.2	10.8%	56.8%	140,872	6M13	66.9	91.3	51.6	68.0	13.5	12.5	10.9	15.7	844	668	1,325	820	4,173	4,870	6,262	7,085	-
Palestine Hotel	HPAL	4,470	3.7	16.40	73,308	60.0	1.2%	-6.0%	257,443	6M13	-	-	-	-	-	-	-	25.5	-	-	0	-1,159	0	0	0	2,873	-
Al-Sadeer Hotel	HSAD	1,239	1.0	29.00	35,931	29.4	-3.3%	54.7%	12,070	6M13	147.1	85.6	-	-	32.3	16.3	-	33.6	248	267	0	-204	1,128	1,400	0	1,068	-
Mosul Dam Tourist Village	HTVM	240	0.2	8.10	1,944	1.6	-	-19.2%	2,299	6M13	-	-	11.0	-	-	-	-	-	-261	-346	111	-107	-342	-681	-572	-678	-
Total		27,130	22.2		520,211	425.7			2,070,094														11,792	13,335	15,597	24,469	
Services Sector																											
Al-Ameen Estate Inv.(NR)	SAEI	6,960	5.7	0.86	5,986	4.9	7.5%	-14.0%	241,374	9M13	-	-	-	-	3.0	3.2	2.9	0.9	-13	-36	-17	-6	7,000	6,960	6,943	6,937	-
AL-Badia for General Trans***	SBAG	2,200	1.8	2.85	6,270	5.1	-2.4%	-25.7%	9,979	9M13	16.1	26.5	75.8	-	3.2	3.3	2.3	1.5	739	496	130	-112	3,730	3,993	4,235	4,245	-
Baghdad Motor Cars Servicing	SBMC	1,080	0.9	1.69	1,825	1.5	-	-	0	9M12	11.8	-	-	4.9	1.9	-	-	1.0	159	-	0	279	992	0	0	1,759	Suspend/ISC
Baghdad Passengers Transport	SBPT	500	0.4	83.00	41,500	34.0	-	-	0	9M13	21.0	-	-	42.2	6.6	18.4	-	63.7	191	58	0	738	603	663	0	652	Suspend/GA
Iraqi for General Transp.	SIGT	1,500	1.2	7.21	10,815	8.9	-	-	0	3M13	-	-	-	-	-	-	-	2.1	-	-	0	-78	0	0	0	5,208	Suspend/ISC
Iraqi Land Transport	SILT	14,000	11.5	2.02	28,280	23.1	0.5%	-6.0%	119,133	6M13	18.8	24.6	31.7	-	3.4	2.6	2.5	1.3	2,631	2,174	1,735	-639	14,543	20,560	22,093	22,184	-
Kharkh Tour Amusement City	SKTA	368	0.3	8.25	3,036	2.5	-1.8%	7.1%	18,175	9M13	16.8	27.6	15.1	10.7	6.0	8.0	5.5	5.5	83	95	168	71	231	326	459	551	-
Al-Mosul for Funtairs	SMOF	400	0.3	22.00	8,800	7.2	4.8%	7.1%	34,870	9M13	17.7	17.3	10.7	9.1	6.2	4.8	3.9	3.4	395	351	674	721	1,127	1,252	1,822	2,556	-
Mamoura Realstate Inv.	SMRI	15,010	12.3	5.08	76,251	62.4	0.8%	21.2%	817,181	FY13	33.5	80.2	137.9	176.5	2.1	2.9	4.2	4.7	809	481	419	432	12,892	13,373	13,716	16,072	-
AL-Nukhba for Construction	SNUC	2,000	1.6	1.00	2,000	1.6	9.9%	11.1%	581	9M12	12.3	13.8	-	-	2.6	2.2	-	0.8	455	421	0	-55	2,174	2,595	0	2,595	-
Total		44,018	36.0		184,763	151.2			1,241,293														43,291	49,722	49,270	62,759	

Source: Iraq Stock Exchange

Performance of Traded Shares

Code	Paid-in Capital		Closing	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)	Price (IQD)	(IQD mn)	(\$ mn)					FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	
Agriculture Sector																										
AAHP	575	0.5	1.20	690	0.6	-	9.1%	0	9M13	-	-	-	19.7	3.4	2.4	3.2	3.2	-12	0	-50	26	187	198	172	218	-
AIPM	4,500	3.7	7.10	31,950	26.1	-2.7%	-7.8%	12,963	6M13	-	-	100.5	41.5	3.7	5.1	5.8	4.2	40	126	375	385	5,744	5,956	6,518	7,558	-
AIRP	360	0.3	13.00	4,680	3.8	-	-2.3%	3,465	6M13	18.5	22.5	-	15.4	1.7	2.2	-	4.0	91	104	0	152	983	1,041	0	1,168	-
AISP	5,128	4.2	6.74	34,566	28.3	-0.9%	7.5%	19,362	3M12	5.7	13.8	-	-	3.1	5.1	-	5.4	874	954	0	-3,294	1,622	2,588	0	6,372	-
AMAP	3,600	2.9	0.82	2,952	2.4	-	-3.5%	23	6M13	30.0	19.5	11.8	-	0.9	0.2	0.7	0.6	26	46	278	-37	834	4,251	4,555	4,598	-
AMEF	300	0.2	12.00	3,600	2.9	-	-4.0%	0	9M13	69.0	64.7	14.4	10.8	11.7	5.4	3.3	2.5	87	118	334	334	514	1,408	1,452	1,442	-
Total	14,463	11.8		78,438	64.2			35,813														9,884	15,441	12,696	21,358	
Insurance Sector																										
NAHF	2,500	2.0	1.15	2,875	2.4	4.5%	30.7%	664	9M13	14.4	33.2	-	13.8	0.9	0.8	0.8	1.0	119	67	0	156	1,970	2,625	2,815	2,971	-
NAME	2,000	1.6	2.25	4,500	3.7	-2.2%	12.5%	617	9M13	34.7	17.7	7.9	4.5	0.8	1.1	0.8	1.3	39	138	265	749	1,666	2,226	2,677	3,542	-
NDSA	2,900	2.4	2.15	6,235	5.1	2.4%	-0.9%	2,185	9M13	43.4	31.7	20.1	25.3	3.1	2.5	1.3	1.5	221	252	253	185	3,091	3,236	3,838	4,045	-
NGIR	2,000	1.6	0.69	1,380	1.1	-	7.8%	318	3M13	56.1	-	-	2.4	1.4	0.7	-	0.5	26	-79	0	143	1,054	2,080	0	2,515	-
NHAM	3,000	2.5	1.71	5,130	4.2	-	50.0%	0	9M12	7.9	2.9	-	4.0	1.2	1.1	-	1.2	285	1,130	0	961	1,913	3,075	0	4,236	-
Total	12,400	10.1		20,120	16.5			3,784														9,694	13,241	9,330	17,309	
Investment Sector																										
VAMF	1,000	0.8	1.70	1,700	1.4	13.3%	11.8%	72,169	9M12	-	-	-	-	1.1	0.7	-	2.3	-41	-14	0	-6	629	740	0	734	-
VBAT	1,000	0.8	0.90	900	0.7	-	-	0	3M13	69.9	84.4	22.0	-	0.6	0.6	0.6	0.6	13	11	41	-7	1,460	1,471	1,505	1,396	-
VKHF	7,000	5.7	0.42	2,940	2.4	-	-	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
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	-
VWIF	2,000	1.6	1.32	2,640	2.2	-2.2%	-12.0%	92	3M13	-	21.2	88.0	35.5	1.5	1.4	1.4	1.2	11	151	36	19	1,641	2,232	2,268	2,286	-
VZAF	1,150	0.9	1.00	1,150	0.9	-	-	0	9M12	22.3	12.9	-	124.2	0.9	0.9	-	0.9	49	89	0	7	1,178	1,268	0	1,270	-
Total	13,150	10.8		10,330	8.5			72,261														13,494	14,075	12,085	13,999	
Grand Total	5,759,661	4,713		12,216,745	9,997			21,105,401														2,977,624	4,346,172	6,131,045	7,276,271	

Source: Iraq Stock Exchange

*Last Financials: The date of the most recent financial statements.

P/E (Last): We divide "Current MCap" to "annualized YTD profit". For the banking sector, we use "trailing profit" instead of "annualized YTD profit" due to the availability of all financial results required to calculate trailing profit, while we used "annualized YTD profit" for the remaining listed companies.

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

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

***When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the 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 (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.

For any inquiries, contact:

Research

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

Tugba Tan - Analyst

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 727 002 0407

Info

info@rs.iq

Tel: +964 (790) 133 1492

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



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



WELCOME TO IRAQ

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

Baghdad HQ

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

Erbil

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

Sulaymaniyah

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

Istanbul Rep. Office

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

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.