

**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))

**Ahmed Abdul - Ameer**

Junior Analyst ([aameer@rs.iq](mailto:aameer@rs.iq))

**Lana Nihad**

Associate ([lnihad@rs.iq](mailto:lnihad@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](http://RS.IQ)**

**RS Bloomberg page: <[RSIQ](http://RSIQ)>**

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

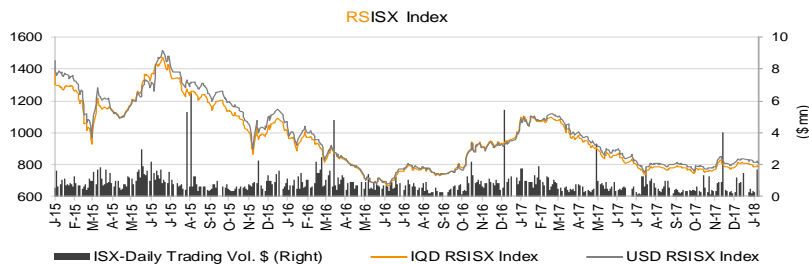
**DISCLAIMER**

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**

**Table (1.0): Weekly Value Traded**

**IQD3,859,946,000**



**Table (1.1): Best Performers - Weekly**

Code	Price (IQD)	Price Chg/w
IKLV	1.210	59.2%
AIPM	6.000	37.6%
IIDP	1.040	19.5%
SMOF	21.690	19.5%
NGIR	0.570	7.5%

**Table (1.2): Worst Performers - Weekly**

Code	Price (IQD)	Price Chg/w
BIME	0.320	-7.2%
BASH	0.320	-5.9%
BMNS	0.740	-5.1%
HBAY	38.000	-5.0%
BCOI	0.450	-2.2%

**Table (1.3):RSISX Index Vs. Neighbour Market S.E.**

Index Close	Index Close	Chg./w	Chg./YTD
RSISX IND-IQD	786	-0.6%	-3.1%
EGYPT	15,411	1.1%	3.4%
KUWAIT	6,639	1.2%	3.6%
SAUDI	7,539	2.7%	4.3%
MUSCAT	5,024	-1.2%	-0.5%
QATAR	9,200	0.7%	7.9%
DUBAI	3,531	1.0%	4.8%
ABUDHABI	4,369	0.0%	0.0%
BAHRAIN	1,333	1.2%	2.1%
TURKEY	115,147	0.4%	-0.2%
IRAN	98,924	2.8%	1.0%

**Table (1.4): Top 5 Traded Vol. - weekly**

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BQAB	1.000	1.7	1.3
IKLV	1.210	0.3	0.2
IIDP	1.040	0.3	0.2
BBOB	0.610	0.2	0.2
IBSD	2.660	0.2	0.1

In the last session of the week (Thursday), 27 companies were able to trade and 24 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 1184 to the dollar, while exchange rate of Iraqi Dinar realized at 1260 as end of the week. Volumes for the week reached IQD3.9bn (\$3.1mn), and the numbers of shares traded reached 4.2bn.

Foreigners executed total 204 transactions this week. They executed 123 buying transactions amounted at IQD331mn (\$263K) and 81 selling transactions amounted at IQD152mn (\$120K). Thus, net purchases of foreigners reached at IQD223mn (\$177K) while their share in total trading volume was 6.3%.

**Table (1.5): Iraq's International Bonds**

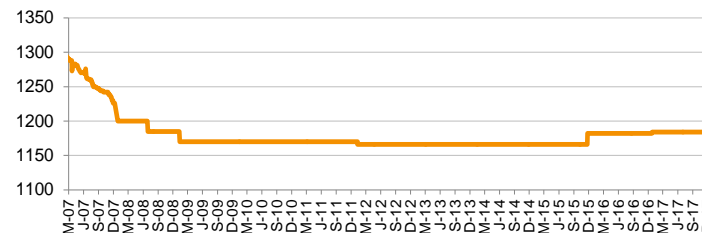
	2023 Eurobond (Coupon rate:6.75% - 2 times/year, Issue Vol.: \$1.0bn)		2028 Eurobond (Coupon rate:5.80% - 2 times per year, Issue Vol.: \$2.7bn)	
	Price	Yield	Price	Yield
Last	103.56	5.92	98.43	-
Ask	104.04	5.82	99.49	5.87
Bid	103.56	5.93	98.47	6.01

\*As of Jan. 19, 2018

Source: Börse Frankfurt (Frankfurt Stock Exchange)

**Table (1.6): Iraqi Dinar Value (CBI Auction Price)**

**1USD= (1184)**



**News from Iraq**

**Politics**

- Iraqi Prime Minister Haider al-Abadi stated that technical talks between Erbil and Baghdad have reached a "high level" of satisfaction while insisting that his government is prepared to solve "all outstanding issues" with the Kurdistan Region, one day after both sides held high-level meetings in Erbil. (Rudaw)
- Iraqi Cabinet General Secretariat announced holding the second meeting with the representative of the Kurdish region, headed by internal minister Kareem Sinjari. Kurdish sources reported that agreement was reached to lift the ban over Arbil and Sulaimaniya airports. On the other hand, Arbil Airport announced the nearness of resuming international flights after a stoppage lasted more than three months. (Iraq Trade Link)
- The United States supports holding Iraqi parliamentary elections on May 12 as planned by Iraq's government, the U.S. Embassy in Baghdad said on Thursday, criticizing calls to postpone the vote. "Postponing the elections would set a dangerous precedent, undermining the constitution and damaging Iraq's long-term democratic development," the embassy said in a statement. (Zawya)

**Economics**

- Central Bank Governor Ali Al-Alak expressed his optimism on Monday about the country's financial situation, which is improving continuously. "The financial situation in the country has begun to improve markedly because of high oil prices and fiscal discipline of the country, which is better than the past," he said. (Economic Iraq)
- Iraqi Parliamentary Financial Committee's Rapporteur disclosed that the Iraqi Central Bank (CBI) opened a bank account for the Kurdish region. Ahmed Haj Rasheed added that the central government will send all financial commitments through this bank account, but did not elaborate on the amount to be deposited in this account. Kurdish financial sources reported that the Iraqi central government allocated IQD450 bn to pay the salaries of the officials in the Kurdish region. (Parliament.iq, Iraq Trade Link)
- The government of Iraq will pay salaries of the employees of the Kurdistan Region's dams. Iraqi Council of Ministers held its normal meeting on Tuesday in Baghdad and decided to pay the salaries of the employees of the Kurdistan Region's dams, Iraqi Prime Minister Haider al-Abadi's office said. The Premier's office did not say how the salaries will be paid to the employees of the region's dams. (NRT tv)

**ISX, ISC & CBI Announcements**

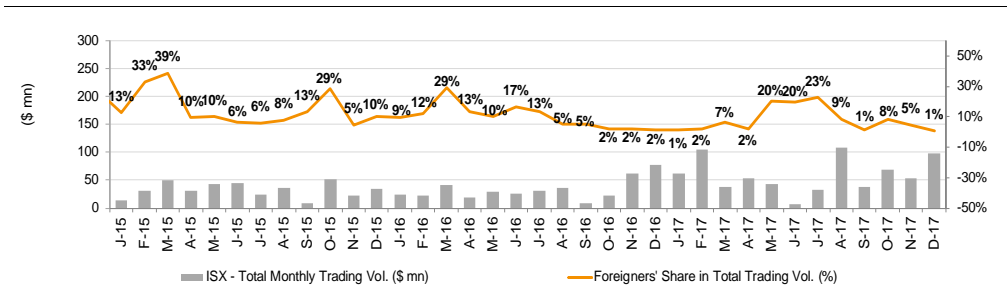
- The Director of the Information Office of the CBI, Acer Jabbar said on Sunday in a statement that "We would like to point out that the first national bonds/issuances are tradable in the Iraqi market for securities as of January 2018, which was launched on March 15, 2016." "The discount for these bonds is 8% which is payable on March 14, 2018," Jabbar said. (CBI, Economic Iraq)
- Zain Al-Iraq Islamic Bank for Investment (BZII) will hold AGM\* on Feb. 2, 2018 to discuss and approve 2016 annual financial results. ISX will suspend trading of BZII starting Jan. 30, 2018.
- Mouta for Remittance (MTMO) disclosed that it completed the procedure and received the approval of the CBI and companies' registrar to convert into Ameen Al-Iraq Islamic Bank for investment in December of 2017, and approved increasing the capital from IQD45bn to IQD100bn. ISX will suspend trading of MTMO starting Jan. 21, 2018 until Ameen Al-Iraq bank applies for a listing request.
- Iraqi Middle East Investment Bank (BIME) resumed trading on Jan. 17, 2017 after discussing and approving 2016 annual financial results and deciding to distribute 0.5% cash dividend (IQD0.005 dividend per share, 1.4% dividend yield).
- AL Arabiya Islamic Bank (BAAI) resumed trading on Jan. 15, 2018 after discussing and approving 2016 annual financial results.
- Al-Kindi of Veterinary Drugs (IKLV) resumed trading on Jan. 14, 2018 after fulfilling ISC disclosure requirements and publishing 2016 annual financial results.
- Iraqi Agricultural Products Marketing Meat (AIPM) announced that it started to distribute 5% cash dividend (IQD0.05 dividend per share) from 2016 profit starting Jan. 10, 2018.
- International Islamic Bank (BINT) requested Iraqi Securities Commission (ISC) to keep the bank's shares suspended from trading until the end of the legal subscription period. Subscription on 150bn shares was extended 60 days starting on Jan. 2, 2018 to increase the capital from IQD100bn to IQD250bn through 150% rights issue.
- Cross Transactions: 1.7bn shares of Al-Qabedh Islamic Bank for Finance & Investment (BQAB) on Jan. 14, 2018, which represents 0.7% of BQAB capital.

**Table (1.7): Dividend Distributions by ISX Listed Companies (2015-2016-2017)**

Company Name	ISX Code	Ex-dividend date	Ex-dividend date closing share price (IQD per share)	Dividend (IQD per share)	Dividend Yield (%)
Al-Ahliya for Agricultural Production	AAHP	19-Oct-16	1.47	0.017	1.2%
Iraqi Agr. Products Marketing Meat	AIPM	6-Sep-17	3.00	0.050	1.7%
Iraqi Agricultural Products	AIRP	15-Aug-17	7.40	0.100	1.4%
		11-Jul-16	7.70	0.250	3.2%
		11-Jun-15	9.72	0.500	5.1%
Iraqi for Seed Production	AISP	9-Aug-17	7.13	0.400	5.6%
		25-Sep-16	6.05	0.750	12.4%
		29-Mar-15	8.00	0.600	7.2%
Middle East for Prod.- Fish	AMEF	9-Nov-17	8.25	0.200	2.4%
		25-Aug-16	7.10	0.200	2.8%
		8-Jul-15	7.36	0.250	3.4%
Ashur Bank	BASH	5-Jul-15	0.60	0.039	6.5%
Bank of Baghdad	BBOB	6-Jul-17	0.66	0.070	10.6%
		21-Jun-15	1.58	0.080	5.1%
Commercial Bank	BCOI	2-Aug-17	0.44	0.026	5.9%
		2-Dec-15	0.45	0.033	7.3%
Elaf Islamic Bank	BELF	16-Nov-17	0.29	0.010	3.4%
Gulf Commercial Bank	BGUC	22-Aug-16	0.39	0.010	2.6%
		25-Jun-15	0.95	0.110	11.6%
Investment Bank	BIBI	18-Jun-17	0.54	0.060	11.1%
		27-Aug-15	0.81	0.080	9.9%
Islamic Bank	BIIB	24-Jul-16	0.45	0.060	13.3%
		3-Jul-14	1.07	0.090	8.4%
Iraqi Middle East Bank	BIME	3-Jan-18	0.35	0.005	1.4%
		18-Jul-16	0.41	0.010	2.3%
Al-Mansour Bank	BMNS	2-Apr-17	0.98	0.050	5.1%
		3-Mar-16	0.87	0.060	6.9%
		15-Mar-15	0.86	0.050	5.8%
National Islami Bank	BNAI	30-Jul-17	1.05	0.085	8.1%
		7-Aug-16	1.15	0.100	8.7%
		22-Jun-15	1.20	0.100	8.3%
National Bank	BNOI	15-Jun-17	0.56	0.020	3.6%
		5-Jul-15	0.81	0.020	2.5%
Trans Iraq Bank for Investment	BTRI	21-May-17	0.70	0.034	4.9%
		14-Mar-16	0.70	0.030	4.3%
United Bank	BUND	29-Nov-15	0.42	0.020	4.8%
Baghdad Hotel	HBAG	30-Aug-17	9.35	0.470	5.0%
		22-Jun-17	7.80	0.250	3.2%
		10-Sep-15	7.65	0.100	1.3%
Babylon Hotel	HBAY	13-Nov-17	34.00	0.200	0.6%
Ishtar Hotel	HISH	7-Dec-17	12.30	0.350	2.8%
		22-Dec-16	13.30	0.200	1.5%
National for Tourist Invest.	HNTI	4-Jul-17	6.79	0.110	1.6%
		4-Jul-16	8.51	0.060	0.7%
Palastine Hotel	HPAL	13-Mar-17	14.65	0.200	1.4%
		13-Dec-15	9.45	0.400	4.2%
Baghdad Soft Drinks	IBSD	16-Jul-17	2.28	0.100	4.4%
		12-Jun-16	1.97	0.100	5.1%
Iraqi For Tufted Carpets	IITC	8-Aug-17	7.75	0.500	6.5%
		20-Oct-16	5.1	0.350	6.9%
		2-Jun-15	4.05	0.250	6.2%
Al-Mansour Pharma. Ind.	IMAP	26-Sep-16	0.62	0.047	7.6%
		28-May-15	0.73	0.040	5.5%
Modern Chemical Industries(NR)	IMCI	16-Oct-17	60.00	0.650	1.1%
		28-Aug-16	70.00	0.600	0.9%
		23-Apr-15	95.00	0.500	0.5%
Modern Sewing	IMOS	24-Jul-16	3.21	0.250	7.8%
Al-Noor for Money Transfer	MTNN	29-Aug-16	-	0.550	-
Al-Nobles for Money Transfer	MTNO	30-Aug-16	-	0.600	-
Al-Hamraa Insurance	NHAM	11-Oct-16	0.64	0.216	33.8%
Baghdad Passengers Transport	SBPT	3-Oct-17	14.00	1.300	9.3%
		26-Oct-16	13.40	0.800	6.0%
		2-Nov-15	16.80	0.400	2.4%
Asiacell Communications PJSC	TASC	13-Nov-17	5.25	0.750	14.3%
		8-Jan-17	6.80	0.250	3.7%
Al-Khatem Telecom	TZNI	15-May-16	3.05	0.118	3.9%

Note: According to Iraqi securities rules, the ex-date is the last trading session before the Annual General Assembly Meeting (AGM). Shareholders who own the shares before or at the market close on the ex-date have the right to receive dividend and/or bonus shares and participate in the rights issue at the book value. We calculate dividend yields by dividing dividend per share to the closing price before the AGM.  
Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

**Table (1.8): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)**



**Table (1.9): Iraq Stock Exchange (ISX) Dividend Yields**

Iraq Stock Exchange (ISX) - Dividend Yields	2013	2014	2015	2016	12 month trailing*
Average Dividend Yield (%) of All ISX Stocks	0.8%	1.3%	1.0%	1.4%	1.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	6.0%	6.1%	5.5%	6.9%	4.8%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	1.4%	3.9%	2.5%	2.2%	2.8%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	7.1%	7.1%	6.4%	7.1%

\*As of Today

Note: While calculating the dividend yields for the ISX for different periods, we grouped the ISX listed companies based on the date when the shares resumed trading following the dividend distribution decision taken in the AGM.

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

**Table (2.0): Financial Statement Announcements (this week)**

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY16	FY17	Y/Y Change (%)	FY16	FY17	Y/Y Change (%)
<b>Banking Sector</b>							
Gulf Commercial Bank	BGUC	5,855,099	5,040,967	-14%	4,545,613	3,974,428	-13%
Investment Bank of Iraq	BIBI	12,111,000	4,776,000	-61%	9,402,389	3,765,521	-60%
Iraq Noor Islamic Bank	BINI	255,847	7,421,642	2801%	198,627	5,851,413	2846%
Al-Qabedh Islamic Bank	BQAB	0	-2,786,000	-	0	-2,196,554	-
Region Trade Bank	BRTB	11,641,178	10,986,340	-6%	9,037,642	8,661,913	-4%
<b>Investment Sector</b>							
AL-Wiaam Financial Investment	VWIF	-1,750	46,917	-	-1,359	36,990	-
<b>Money Transfer Sector</b>							
Al-Harir for Money Transfer	MTAH	515,825	1,179,822	129%	400,461	930,202	132%
Al-Manafaa Company for Money Transfer	MTMA*	2,624	387,595	14670%	2,037	305,590	14900%
Al-Noor For Money Transfer	MTNN	30,272	882,841	2816%	23,502	696,055	2862%
Nobles for Money Transfer	MTNO	161,032	309,351	92%	125,017	243,900	95%
Al-Rabita Almalia	MTRA	314,707	635,955	102%	244,323	501,403	105%
Average IQD/US\$**					1,288	1,268	-2%

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

\* According to audited financial results prepared according to Iraqi accounting rules.

\*\* We calculate average IQD/US\$ by calculating the average market price of IQD.

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



Table (2.0): Performance of Traded Shares

Code	Paid-in Capital (IQD mn)		Closing Price (IQD)	Market Cap (IQD mn)	Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD000)	Last Fin.	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note			
	2017	2018							FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*				
<b>Telecom Sector</b>																																
AsiaCell Communications PJSC	TASC	310,000	246.0	5.50	1,705,000	1,353.2	-1.3%	4.8%	133,672	9M17	8.6	10.2	41.5	66.5	72.0	2.6	1.9	1.2	1.0	0.9	744,595	458,740	144,858	93,373	79,584	1,936,712	1,876,403	1,929,873	1,959,382	1,903,836	-	
Al-Khatem Telecom	TZNI	1,829,783	1,452.2	3.15	5,763,815	4,574.5	1.6%	-3.1%	250	9M17	-	-	40.1	-	-	-	-	2.5	2.9	2.7	-	332,708	154,624	-9,537	27,689	2,102,044	2,401,703	2,271,919	2,072,355	2,102,509	-	
<b>Total</b>		<b>2,139,783</b>	<b>1,698</b>		<b>7,468,815</b>	<b>5,927.6</b>			<b>133,922</b>												<b>744,595</b>	<b>791,448</b>	<b>299,482</b>	<b>83,836</b>	<b>107,273</b>	<b>4,038,756</b>	<b>4,278,106</b>	<b>4,201,792</b>	<b>4,031,737</b>	<b>4,006,345</b>		
<b>Banking Sector</b>																																
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	198.4	1.00	250,000	198.4	-	-	0	9M17	-	-	-	-	-	-	-	-	1.0	1.0	-	-	-	-	-	-	-	-	-	-	250,903	-
Ashur International Bank	BASH	250,000	198.4	0.32	80,000	63.5	-5.9%	6.7%	46,856	9M17	9.9	24.1	10.0	-	-	0.7	0.9	0.4	0.3	0.3	19,186	13,367	14,425	-4,161	-194	230,926	269,274	270,190	262,311	263,845	-	
Babylon Bank	BBAY	250,000	198.4	0.28	70,000	55.6	-	-6.7%	11,700	6M17	29.5	14.4	20.3	10.7	11.1	0.7	0.4	0.3	0.3	0.3	4,901	5,744	5,328	9,069	1,481	160,932	190,145	244,724	266,934	259,346	-	
Bank of Baghdad	BBOB	250,000	198.4	0.61	152,500	121.0	-	-	212,929	9M17	16.1	13.9	51.2	9.6	6.6	1.8	1.3	1.1	0.8	0.5	38,797	32,847	13,261	27,889	19,125	291,262	292,419	268,488	294,429	287,754	-	
Cihan Bank for Islamic & Finance	BCHI	250,000	202.4	2.75	701,250	556.5	-	-	0	9M17	3.7	7.4	3.8	-	28.8	0.4	0.5	0.3	-	2.1	44,139	26,331	31,597	25,603	16,509	325,878	343,780	360,892	316,097	336,447	-	
Commercial Bank of Iraq	BCOI	250,000	198.4	0.45	112,500	89.3	-2.2%	-8.2%	54,230	9M17	15.5	17.9	14.1	15.8	11.5	0.7	0.6	0.4	0.4	0.4	10,689	10,462	8,109	8,500	8,831	196,579	284,385	274,201	281,941	289,691	-	
Dijlah & Furat Bank	BDFD	112,000	88.9	0.25	28,000	22.2	-	-	0	FY16	16.8	167.6	0.6	61.6	-	0.8	1.4	0.2	0.2	0.2	6,440	1,138	54,944	599	-344	120,638	118,239	166,612	131,995	131,884	Suspend/ISC	
Dar Es Salaam Inv. Bank***	BDSI	250,000	198.4	0.13	32,500	25.8	-	-	0	9M17	10.2	11.8	9.5	5.1	2.4	1.0	0.8	0.4	0.2	0.2	19,543	13,655	8,511	7,496	11,525	168,881	180,480	187,608	185,244	195,358	Suspend/ISC	
Economy Bank	BEFI	250,000	198.4	0.53	132,000	104.8	-	0.1%	0	9M17	33.0	-	38.7	-	-	1.1	0.9	0.9	0.9	0.5	7,385	-3,249	6,092	609	1,751	177,106	204,967	207,829	206,222	252,966	Suspend/ISC	
Etal Islamic Bank	BELF	250,000	198.4	0.30	75,000	59.5	-	-	0	9M17	15.1	25.6	-	16.7	14.8	0.7	0.8	0.4	0.3	0.3	9,317	6,739	418	5,112	3,692	173,248	178,974	254,622	259,000	258,619	-	
Gulf Commercial Bank	BGUC	300,000	238.1	0.34	102,000	81.0	-	-12.8%	34,058	FY17	6.1	7.5	15.5	27.1	20.2	0.9	0.8	0.5	0.4	0.3	56,027	42,753	13,913	5,855	5,041	303,984	345,974	321,626	325,269	321,698	-	
Investment Bank of Iraq	BIBI	250,000	198.4	0.43	107,500	85.3	4.9%	2.4%	100,682	FY17	9.0	8.7	9.7	14.7	26.5	1.3	0.9	0.6	0.5	0.4	31,540	34,842	20,865	12,111	4,776	186,357	283,749	281,262	291,489	283,146	-	
International Development Bank (NR)	BIDB	250,000	198.4	0.80	200,000	158.7	-	-	0	9M17	-	-	-	-	7.6	-	-	-	-	-	28,566	33,977	20,184	19,535	12,429	187,138	282,018	272,173	272,709	285,137	-	
Iraqi Islamic Bank	BIIB	250,000	198.4	0.47	117,500	93.3	-	-6.0%	52,101	FY17	9.4	35.8	15.8	20.1	15.0	1.1	0.9	0.5	0.6	0.4	33,385	8,547	9,610	8,785	9,196	231,727	263,857	273,434	262,900	267,312	-	
Iraqi Middle East Bank	BIME	250,000	198.4	0.32	80,000	63.5	-7.2%	-7.2%	62,733	9M17	11.5	41.6	23.5	7.7	8.0	1.2	0.5	0.5	0.4	0.3	24,468	4,291	6,621	16,461	8,645	202,780	307,074	276,968	291,293	292,234	-	
Iraq Noor Islamic Bank (NR)	BINI	250,000	198.4	1.00	250,000	198.4	-	-	0	FY17	-	-	-	-	33.7	-	-	-	-	1.0	-	-	-	256	7,422	-	-	-	250,971	45,774	-	
International Islamic Bank (NR)	BINT	100,000	79.4	1.00	100,000	79.4	-	-	0	9M17	-	-	-	-	-	-	-	-	-	1.0	-	-	-	-	-	-	-	-	100,275	45,922	Suspend/ISC	
Kurdistan International Bank	BKUI	400,000	317.5	1.23	492,000	390.5	-	-3.9%	0	9M17	18.4	20.1	13.7	9.1	7.9	1.6	1.6	1.1	0.9	0.8	42,783	44,388	49,854	55,446	43,929	426,431	464,161	506,537	563,580	607,512	-	
Al-Bilad Islamic Bank	BLAD	250,000	198.4	0.35	87,500	69.4	-	-2.8%	0	9M17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	258,705	257,445	-	
Mosul Bank	BMFI	252,500	200.4	0.32	80,800	64.1	3.2%	-	5,359	9M17	5.7	101.2	-	41.0	14.6	0.8	0.7	0.2	0.5	0.3	45,517	2,171	-332	4,053	5,235	261,119	262,940	262,608	266,660	271,895	-	
Al-Mansour Bank	BMNS	250,000	198.4	0.74	185,000	146.8	-5.1%	-6.3%	36,732	9M17	17.2	12.4	11.0	17.2	16.9	1.6	0.7	0.8	0.9	0.6	30,001	20,596	24,203	16,967	11,486	280,106	281,792	288,723	290,111	286,076	-	
National Islamic Bank	BNAI	251,000	199.2	1.20	301,200	239.0	-0.8%	-0.8%	30	9M17	-	-	8.7	12.8	9.8	-	-	0.9	1.0	1.0	39,635	37,172	35,386	26,810	19,849	285,821	285,461	288,665	284,832	309,936	-	
National Bank of Iraq	BNOI	250,000	198.4	0.45	112,500	89.3	2.3%	-4.3%	1,350	9M17	14.8	32.4	59.9	4.4	6.6	1.2	0.9	0.5	0.4	0.5	16,610	8,956	4,166	27,782	7,644	168,480	263,429	260,396	287,733	250,000	-	
North Bank	BNOR	300,000	238.1	0.20	60,000	47.6	-	-	0	9M17	13.8	16.9	-	-	-	1.7	0.9	0.2	0.1	0.2	49,118	23,747	-5,532	-23,354	-7,577	315,484	334,504	329,116	305,763	298,184	Suspend/ISC	
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	198.4	1.00	250,000	198.4	-	-	1,700,000	FY17	-	-	-	-	-	-	-	-	-	1.0	-	-	-	-	-	-	-	-	-	247,213	-	
Credit Bank of Iraq	BROI	250,000	198.4	0.66	165,000	131.0	-	-2.9%	9,032	9M17	52.2	19.5	12.7	37.7	25.5	3.1	0.9	0.5	0.6	0.5	13,746	16,016	13,914	6,382	5,303	197,079	290,171	301,810	308,278	312,183	-	
Region Trade Bank (NR)	BRTB	250,000	198.4	1.00	250,000	198.4	-	-	0	FY17	-	-	-	-	26.8	-	-	-	-	-	-26,042	11,981	12,382	11,641	10,986	-	-	-	247,748	259,467	270,277	-
Sumer Commercial Bank	BSUC	250,000	198.4	0.90	225,000	178.6	-	-	75,318	9M17	2.9	9.1	10.5	59.8	-	1.3	1.0	0.9	0.8	0.8	87,413	27,726	23,166	4,424	4,078	196,483	259,853	263,349	267,773	271,851	-	
Trans Iraq Bank for Investment (NR)	BTRI	264,000	209.5	0.70	184,800	146.7	-	-	0	9M17	-	-	22.1	19.8	17.7	-	-	0.7	0.7	0.7	2,050	6,256	11,141	13,070	9,396	68,380	216,510	274,862	276,180	275,616	-	
United Bank	BUND	300,000	238.1	0.23	69,000	54.8	-	-	587	9M17	11.7	9.8	5.6	87.8	64.8	1.0	0.7	0.3	0.3	0.2	37,059	26,334	22,831	1,246	4,962	338,833	316,915	321,717	322,776	327,734	-	
Union Bank	BUOI	252,000	200.0	0.29	73,080	58.0	-	-	0	9M17	7.9	16.4	-	-	-	1.6	0.9	0.7	0.4	0.3	52,943	18,636	274	-826	2,915	215,426	271,691	260,875	264,195	263,207	Suspend/ISC	
World Islamic Bank for Inv. & Fin. (NR)	BIWOR	250,000	198.4	-	-	-	-	-	0	9M17	-	-	-	-	-	68.9	47.9	2.9	-	-	-	-	-	130	3,530	4,935	4,894	60,020	250,150	254,308	-	
Zain Al-Iraq Islamic Bank (NR)	BZII	250,000	198.4	1.00	250,000	198.4	-	-	1,600	9M17	-	-	-	-	-	-	-	-	-	1.0	-	-	-	561	-	-	-	249,479	100,127	-		
<b>Total</b>		<b>8,286,500</b>	<b>6,577</b>		<b>5,376,630</b>																											



**Table (2.2): 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					Profit Before Tax (IQD mn)			BV (IQD mn)					Note		
	(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	Last*	FY13	FY14	FY15	FY16		Last*	
<b>Agriculture Sector</b>																														
AAHP	575	0.5	1.20	690	0.5	-	-	0	3M17	-	28.8	12.3	29.5	14.6	3.2	2.9	2.4	2.4	2.3	-10	22	53	24	5	196	218	271	295	300	-
AIPM	5,000	4.0	6.00	30,000	23.8	37.6%	-24.4%	36,897	9M17	89.7	-	95.6	-	123.6	4.9	5.3	3.2	2.5	4.1	454	174	286	17	145	7,124	6,729	7,206	7,271	7,403	-
AIRP	360	0.3	7.75	2,790	2.2	-	1.3%	0	9M17	25.6	15.8	9.1	42.9	6.4	3.9	1.6	1.0	1.0	1.1	220	305	367	72	260	1,239	2,608	2,786	2,573	2,573	-
AISP	10,500	8.3	4.10	43,050	34.2	-	-	0	6M17	3.7	3.7	6.5	7.5	70.8	2.3	-	2.3	1.8	2.0	9,318	9,318	6,568	6,173	-1,404	15,209	-	18,725	24,909	21,597	Suspend/ISC
AMAP	4,101	3.3	0.32	1,312	1.0	-	-	0	9M17	21.1	31.9	23.0	-	-	0.7	0.6	0.5	0.5	0.3	145	81	101	-110	-105	4,372	4,455	4,577	4,467	4,375	-
AMEF	300	0.2	8.05	2,415	1.9	-	-	450	6M17	35.7	15.1	13.6	17.1	26.0	2.5	1.5	1.3	1.3	1.5	126	182	182	158	-12	1,487	1,576	1,576	1,706	1,628	-
<b>Total</b>	<b>20,836</b>	<b>16.5</b>		<b>80,257</b>	<b>63.7</b>			<b>37,347</b>												<b>10,253</b>	<b>10,082</b>	<b>7,556</b>	<b>6,333</b>	<b>-1,112</b>	<b>29,628</b>	<b>15,585</b>	<b>35,142</b>	<b>41,222</b>	<b>37,874</b>	
<b>Insurance Sector</b>																														
NAHF	2,500	2.0	0.40	1,000	0.8	-	-	40	9M17	7.0	-	-	-	-	0.7	0.8	0.5	0.4	0.4	357	-207	-174	-45	-91	3,144	2,933	2,774	2,729	2,729	-
NAME	3,819	3.0	0.47	1,795	1.4	2.2%	-	2,654	9M17	6.1	10.0	11.8	19.5	17.7	1.1	1.1	1.0	0.8	0.4	776	501	385	206	101	3,541	3,902	3,953	4,065	4,167	-
NDSA	5,000	4.0	0.98	4,900	3.9	-	0.1%	0	9M17	20.5	16.7	15.9	24.8	68.8	1.5	1.2	0.7	0.6	1.1	363	391	282	138	-36	4,199	4,499	4,953	4,683	4,647	-
NGIR	2,000	1.6	0.57	1,140	0.9	7.5%	7.5%	5,291	6M17	41.1	-	30.7	40.7	20.7	0.6	2.0	0.9	1.2	0.6	31	-235	65	65	5	2,194	2,242	1,908	1,957	1,835	-
NHAM	5,000	4.0	0.42	2,100	1.7	-	-	0	9M17	3.3	15.1	4.3	4.4	2.8	0.6	0.9	0.5	0.3	0.3	1,228	409	867	480	821	5,425	5,748	6,476	6,940	7,761	-
<b>Total</b>	<b>18,319</b>	<b>14.5</b>		<b>10,935</b>	<b>8.7</b>			<b>7,985</b>							<b>2,755</b>	<b>858</b>	<b>1,425</b>	<b>843</b>	<b>799</b>	<b>2,755</b>	<b>-207</b>	<b>-174</b>	<b>-45</b>	<b>-91</b>	<b>18,504</b>	<b>19,324</b>	<b>20,064</b>	<b>20,374</b>	<b>21,138</b>	
<b>Investment Sector</b>																														
VAMF	1,500	1.2	1.15	1,725	1.4	-	-	0	9M17	-	-	-	-	-	2.3	2.5	2.4	2.8	2.9	-10	-135	-140	-74	-207	662	800	662	588	588	-
VBAT	1,000	0.8	0.72	720	0.6	-	-	0	6M17	51.9	-	-	-	-	0.6	0.6	0.6	0.6	0.6	20	-31	-45	-80	-20	1,430	1,417	1,371	1,291	1,270	-
VKHF	7,000	5.6	0.22	1,540	1.2	-	-	0	9M16	-	-	-	-	-	0.4	0.4	0.4	-	0.2	-341	-128	-96	-	-62	6,736	6,608	6,512	-	6,512	Suspend/ISC
VMS	1,000	0.8	1.00	1,000	0.8	-	-	0	9M17	189.6	-	46.1	-	-	0.9	1.0	1.0	1.2	1.2	6	-55	26	-189	-92	1,125	1,033	1,048	859	859	-
VWIF	2,000	1.6	0.89	1,780	1.4	-	-	0	9M17	31.1	-	-	-	65.9	1.4	1.3	1.0	1.0	1.1	113	-355	-45	-2	-89	2,184	1,829	1,785	1,783	1,694	-
VZAF	1,150	0.9	0.40	460	0.4	-	-	0	9M17	40.7	49.6	-	-	-	0.9	0.6	0.5	0.4	0.4	33	19	-80	-49	-36	1,303	1,313	1,233	1,184	1,147	-
<b>Total</b>	<b>13,650</b>	<b>10.8</b>		<b>7,225</b>	<b>5.7</b>			<b>0</b>							<b>-177</b>	<b>-685</b>	<b>-381</b>	<b>-394</b>	<b>-507</b>	<b>-177</b>	<b>-135</b>	<b>-140</b>	<b>-74</b>	<b>-207</b>	<b>13,441</b>	<b>13,000</b>	<b>12,611</b>	<b>5,705</b>	<b>12,071</b>	
<b>Money Transfer Sector</b>																														
MTAH	100,000	79.4	0.65	65,000	51.6	-	-	0	9M17	-	-	-	-	107.2	-	-	-	-	1.4	49	114	239	516	678	15,228	15,374	45,523	45,952	46,630	-
MTAI	38,000	30.2	3.00	114,000	90.5	-	-	0	9M17	-	-	-	-	-	-	-	2.6	2.1	2.6	186	533	691	278	-1,736	25,500	38,930	45,947	46,177	44,440	Suspend/ISC
MTMA	45,000	35.7	-	-	-	-	-	0	9M17	-	-	-	-	-	-	-	-	-	-	3	-35	-47	3	321	15,018	14,983	44,936	44,938	45,259	-
MTMO	45,000	35.7	-	-	-	-	-	0	9M17	-	-	-	-	-	-	-	-	-	-	45	-58	24	91	285	15,207	15,149	45,169	45,245	45,530	-
MTMR	100,000	79.4	1.00	100,000	79.4	-	-	0	FY16	-	-	-	-	-	-	-	-	-	-	-	-42	10	46	46	-	-	99,884	99,923	99,923	-
MTNI	45,000	35.7	1.00	45,000	35.7	-	-	0	9M17	-	-	-	-	-	-	-	1.0	1.0	1.0	86	69	89	82	-30	15,311	25,379	45,436	45,469	45,439	-
MTNN	45,000	35.7	1.00	45,000	35.7	-	-	0	9M17	-	-	-	-	57.6	-	-	-	-	1.0	-7	62	366	30	800	10,212	20,287	45,598	45,571	46,428	-
MTNO	30,000	23.8	1.00	30,000	23.8	-	-	0	9M17	-	-	-	-	88.3	-	-	-	-	0.7	343	148	290	161	249	10,477	20,602	45,839	45,520	45,757	-
MTRA	100,000	79.4	0.50	50,000	39.7	-	-	0	9M17	-	-	-	-	-	-	-	-	-	1.1	19	8	24	315	-11	15,111	15,117	45,138	45,400	46,014	-
<b>Total</b>	<b>548,000</b>	<b>435</b>		<b>449,000</b>	<b>356</b>			<b>0</b>							<b>724</b>	<b>799</b>	<b>1,687</b>	<b>1,522</b>	<b>600</b>	<b>724</b>	<b>799</b>	<b>1,687</b>	<b>1,522</b>	<b>600</b>	<b>122,063</b>	<b>165,822</b>	<b>463,470</b>	<b>464,195</b>	<b>465,420</b>	
<b>Grand Total</b>	<b>11,424,102</b>	<b>9,067</b>		<b>14,389,693</b>	<b>11,420</b>			<b>3,859,946</b>							<b>1,491,967</b>	<b>1,283,898</b>	<b>732,017</b>	<b>415,421</b>	<b>374,506</b>	<b>1,491,967</b>	<b>-207</b>	<b>-174</b>	<b>-45</b>	<b>-91</b>	<b>10,271,024</b>	<b>11,630,147</b>	<b>12,416,972</b>	<b>13,646,406</b>	<b>13,420,313</b>	

Source: Iraq Stock Exchange

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

P/E (Last): While calculating P/E (Last), we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the companies which trailing profit cannot be calculated due to lack of information, we divided "Current Mcap" to "annualized YTD profit," while calculating P/E (Last). We adjusted unaudited profit before tax values by deducting 15% income tax, while calculating 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, 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](mailto:aozgur@rs.iq)

Tugba Tan (Analyst)

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

Ahmed Abdul - Ameer (Junior Analyst)

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

Lana Nihad (Associate)

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

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

Tel: +90 212 219 2524

**Trading**

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

Tel: +964 727 002 0407

**Info**

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

Tel: +964 (790) 133 1492

**RS Bloomberg page: <RSIQ>**

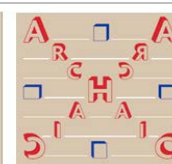
**RS Website: RS.IQ**



Asiacell has won “EMEAFINANCE’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))



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale .  
2011 - 2013 - 2015 - 2017

**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

**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.