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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD3,676,186,217 (\$3,049,048)

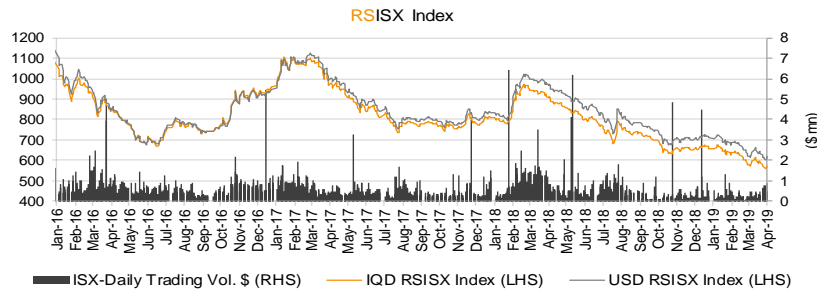


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
TASC	8.200	9.3%
BGUC	0.170	6.3%
HTVM	5.300	6.0%
BBOB	0.250	4.2%
AIPM	4.190	4.0%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IMOS	4.980	-8.6%
HBAY	57.400	-7.8%
IIDP	1.050	-2.8%
HKAR	0.790	-2.5%
NDSA	0.480	-2.0%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	578	3.0%	-12.4%
EGYPT	14,666	-0.8%	12.5%
KUWAIT	5,958	1.2%	13.1%
SAUDI	8,789	0.9%	13.4%
MUSCAT	4,006	-3.5%	-7.8%
QATAR	10,146	1.9%	-1.4%
DUBAI	2,631	0.1%	4.0%
ABUDHABI	5,101	-0.5%	5.6%
BAHRAIN	1,414	-0.9%	6.9%
IRAN	181,542	1.6%	12.5%

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

Code	Price IQD	TradingVol./ IQDbn	\$/mn
BNAI	0.650	1.9	1.6
BKUI	1.040	0.9	0.8
TASC	8.200	0.2	0.1
BBOB	0.250	0.1	0.1
IBSD	2.810	0.1	0.1

In the last session of the week (Thursday), 33 companies were able to trade and 26 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 1190 IQD per USD during this week and market exchange rate of Iraqi Dinar closed at 1205 IQD per USD as end of the week. Volumes for the week reached IQD3.7 bn (\$3.0 mn) and the numbers of shares traded reached 5.5 bn.

Foreigners executed total 213 transactions this week. They executed 85 buying transactions amounted at IQD161 mn (\$134 K) and 128 selling transactions amounted at IQD166 mn (\$137 K). Thus, net sales of foreigners realized at IQD4.5 mn (\$3.7 K) while their share in total trading volume was 4.4%.

Table (1.5): Iraq's International Bonds

	2023 Eurobond (Coupon rate:6.75%, 2 times per year, Issue Vol.: \$1.0 bn)		2028 Eurobond (Coupon rate:5.80%, 2 times per year, Issue Vol.: \$2.7 bn)	
	Price	Yield	Price	Yield
Last	101.88	6.20	96.51	-
Ask	102.75	5.99	97.92	6.13
Bid	101.88	6.19	96.59	6.33

*As of April 4, 2019

Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- Saudi Arabia is expected to open four new consulates in Iraq, the Saudi Minister of Commerce and Investment, Majid bin Abdullah Al Qasabi, revealed on Wednesday. Qasabi made the remarks during a joint press conference with Iraqi Oil Minister Thamer Ghadhban in Baghdad on Wednesday where they also mentioned the schedule for the first diplomatic building. (Iraq Daily Journal)
- President Barham Salih received Lieutenant General Sir John Gordon Lorimer, the Senior Adviser to the British Ministry of Defense for the Middle East, accompanied by Ambassador John Wilks, in Baghdad on Tuesday. Salih highlighted the importance of promoting the bilateral relations between the two countries at various levels in a way that serves the interests of the two countries' people. (Presidency.iq)
- The Kurdistan Democratic Party (KDP) and Patriotic Union of Kurdistan (PUK) reached a final agreement on the formation of the new government. The KDP leader Masoud Barzani said on Wednesday that the PUK will participate in the new cabinet of the KRG. (NRT tv)

Economics

- According to World Bank Iraq's report, real GDP growth (at constant market prices) is 2.8% this year in Iraq, increasing to 8.1% next year. According to the report, Iraq's economy is gradually picking up following the deep economic strains of the last four years. Real GDP is estimated to have grown by 0.6% in 2018, thanks to a notable improvement in security conditions and higher oil prices, reversing the contraction of 1.7% seen in 2017.
- The Iraqi government offered about 200 investment opportunities to the Saudi private sector. Saudi Trade and Investment Minister Majid al-Qasabi said, in a press conference at the end of the talks of the Iraqi-Saudi Coordination Council, that Saudi Arabia completed planning projects in Iraq and moved to the stage of implementation. Minister Qasabi disclosed that Iraqi PM Adel Abdul Mehdi will visit Riyadh to sign the agreements with Saudi Arabia. (Iraq Trade Link)
- Jordanian King Abdullah II and Iraqi President Barham Salih discussed bilateral ties and current regional developments, according to Petra News. At the meeting, held in Tunis, the two sides stressed the importance of maintaining coordination on issues of mutual concern. (Iraqi News)
- Iraq's Ministry of Oil has announced interim oil exports for March of 104,686,779 barrels, giving an average for the month of 3.377 mn bpd, down from the 3.621 bpd exported in February. These exports from the oilfields in central and southern Iraq amounted to 100,899,853 barrels, while exports from Kirkuk amounted to 3,063,972 barrels and from Qayara 722, 954 barrels. Revenues for the month were \$6.679 bn at an average price of \$63.804 per barrel. (Iraq Business News)

ISX, ISC & CBI

- Al-Bilad Islamic Bank for Investment & Finance (BLAD) will hold a GA on Apr. 21, 2019 to change the bank's name to Al-Ataa Islamic Bank for Investment & Finance.
- ISX will suspend trading of Asiaceil (TASC) starting Apr. 10, 2019 due to the AGM* that will be held on Apr. 15, 2019 to discuss and approve 2018 annual financial results.
- Iraq Noor Islamic Bank for Investment (BINI) resumed trading on Apr. 4, 2019 after discussing and approving 2018 annual financial results and deciding to distribute 2.4% cash dividend (IQD0.024 dividend per share, 2.4% dividend yield).
- ISX suspended trading of Iraqi Date Processing and Marketing (IIDP) starting Apr. 4, 2019 due to not disclosing 2018 annual financial results.
- ISX requested Investment Bank of Iraq (BIBI) on Apr. 3, 2019 to disclose its AGM minutes that was held on Mar. 30, 2019.
- ISX requested Middle East Producing & Marketing - Fish (AMEF) on Apr. 3, 2019 to disclose its AGM minutes that was held on Mar. 26, 2019.
- Investment Bank of Iraq (BIBI) resumed trading on Mar. 31, 2019 after electing 7 new original board members and 7 alternative members.

Recently Available Data for Public Budget, Iraq Banking Sector, Inflation and CBI Net Foreign Assets

- **Public Budget (FY18):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), public budget revenues increased 38% y/y to IQD106.7 trln (around \$88.2 bn) in 2018 while public budget expenses increased 7% y/y to IQD80.9 trln (around \$66.9 bn) and thus public budget surplus reached IQD25.7 bn (around \$21.3 bn), surged by 1292% y/y.
- **Iraq Banking Sector (FY18):** According to cbiraq.org data, Iraqi banking sector total assets decreased 21% ytd to IQD122.8 trln (\$101.6 bn) as end of FY18. Total deposits of the banking sector increased by 15% ytd to IQD76.9 trln (\$63.6 bn). Saving and fixed deposits increased 12% ytd to IQD21.4 trln (\$17.7 bn) while current deposit accounts increased 16% ytd to IQD55.5 trln (\$45.9 bn) and constituted 72% of total banking sector deposits. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) grew by 1% ytd to IQD38.5 trln (\$31.8 bn) while private sector cash credits extended by commercial banks increased 4% ytd to IQD20.2 trln (\$16.7 bn) and constituted 53% of total banking sector credits.
- **Inflation (January 2019):** Annual Inflation occurred at +0.6% (y/y change).
- **CBI Net Foreign Assets (as of March 21, 2019):** IQD74.9 trln (\$63.3 bn), down 0.6% ytd.

Table (1.6): Dividend Distributions by ISX Listed Companies (2017-2018-2019)

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-Nov-18	1.20	0.026	2.1%
Iraqi Agr. Products Marketing Meat	AIPM	6-Sep-17	3.00	0.050	1.7%
Iraqi Agricultural Products	AIRP	20-Dec-18	8.80	0.400	4.5%
		15-Aug-17	7.40	0.100	1.4%
Iraqi for Seed Production	AISP	9-Aug-17	7.13	0.400	5.6%
Middle East for Prod.- Fish	AMEF	29-Nov-18	9.75	0.200	2.1%
		9-Nov-17	8.25	0.200	2.4%
Ashur International Bank	BASH	25-Jul-18	0.30	0.010	3.3%
Bank of Baghdad	BBOB	6-Jul-17	0.66	0.070	10.6%
Cihan Bank for Islamic Finance	BCIH	10-Sep-18	2.65	0.118	4.5%
Commercial Bank	BCOI	7-Jan-19	0.48	0.035	7.3%
		10-May-18	0.47	0.048	10.1%
		2-Aug-17	0.44	0.026	5.9%
Elaf Islamic Bank	BELF	16-Nov-17	0.29	0.010	3.4%
Gulf Commercial Bank	BGUC	24-Sep-18	0.19	0.030	15.8%
Investment Bank	BIBI	18-Jun-17	0.54	0.060	11.1%
International Development Bank	BIDB	12-Jul-18	0.86	0.052	6.0%
Islamic Bank	BIB	3-Sep-18	0.41	0.030	7.3%
Iraqi Middle East Bank	BIME	3-Jan-18	0.35	0.005	1.4%
Iraq Noor Islamic Bank	BINI	24-Mar-19	0.98	0.024	2.4%
		11-Jul-18	1.00	0.024	2.4%
International Islamic Bank	BINT	18-Jul-18	1.00	0.015	1.5%
Al Janoob Islamic Bank	BJAB	8-Nov-18	-	0.008	-
Mosul Bank	BMFI	14-Oct-18	0.15	0.004	2.7%
Al-Mansour Bank	BMNS	10-Mar-19	0.72	0.070	9.7%
		25-Mar-18	0.89	0.050	5.6%
		2-Apr-17	0.98	0.050	5.1%
National Islami Bank	BNAI	29-Nov-18	1.06	0.040	3.8%
		30-Jul-17	1.05	0.085	8.1%
National Bank	BNOI	17-Jul-18	0.41	0.080	19.5%
		15-Jun-17	0.56	0.020	3.6%
Credit Bank of Iraq	BROI	19-Feb-19	0.39	0.025	6.4%
		22-Apr-18	0.63	0.030	4.8%
Trans Iraq Bank for Investment	BTRI	14-Mar-19	0.70	0.030	4.3%
		10-May-18	0.70	0.034	4.9%
		21-May-17	0.70	0.034	4.9%
Baghdad Hotel	HBAG	1-Nov-18	8.99	0.440	4.9%
		30-Aug-17	9.35	0.470	5.0%
		22-Jun-17	7.80	0.250	3.2%
Babylon Hotel	HBAY	13-Nov-17	34.00	0.200	0.6%
Ishtar Hotel	HISH	7-Dec-17	12.30	0.350	2.8%
Mansour Hotel	HMAN	27-Nov-18	11.40	0.150	1.3%
National for Tourist Invest.	HNTI	27-Aug-18	7.60	0.070	0.9%
		4-Jul-17	6.79	0.110	1.6%
Palastine Hotel	HPAL	13-Mar-17	14.65	0.200	1.4%
Baghdad Soft Drinks	IBSD	26-Apr-18	4.00	0.100	2.5%
		16-Jul-17	2.28	0.100	4.4%
Iraqi For Tufted Carpets	IITC	19-Jul-18	7.70	0.500	6.5%
		8-Aug-17	7.75	0.500	6.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	13-Dec-18	1.28	0.040	3.1%
Al-Mansour Pharma. Ind.	IMAP	17-Oct-17	0.69	0.060	8.7%
Modern Chemical Industries(NR)	IMCI	27-Aug-18	60.00	0.498	0.8%
		16-Oct-17	60.00	0.650	1.1%
Modern Sewing	IMOS	2-Aug-18	4.70	0.150	3.2%
Ready Made Clothes	IRMC	29-Oct-18	8.30	0.050	0.6%
Baghdad Passengers Transport	SBPT	1-Oct-18	17.00	1.500	8.8%
		3-Oct-17	14.00	1.300	9.3%
Asiacell Communications PJSC	TASC	19-Nov-18	8.32	1.000	12.0%
		13-Nov-17	5.25	0.750	14.3%
		8-Jan-17	6.80	0.250	3.7%

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

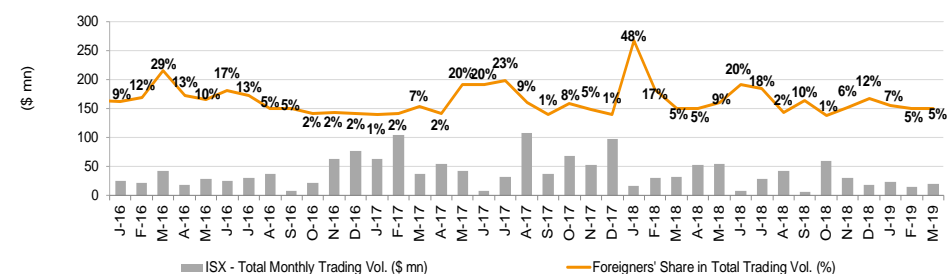


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

ISX Stock Exchange (ISX) - Dividend Yields	2014	2015	2016	2017	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.3%	1.0%	1.4%	1.2%	1.8%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	6.1%	5.5%	6.9%	4.8%	5.4%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.9%	2.5%	2.2%	3.0%	3.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	7.1%	6.4%	5.0%	5.0%

*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 (1.9): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)		
		3M18	3M19	3M18	3M19	
Industry Sector			Y/Y Change (%)		Y/Y Change (%)	
Iraqi Engineering Works	IIEW	-49,100	-12,320	-39,576	-10,216	-
Services Sector						
Mamoura Realestate	SMRI	27,505	2,397	22,169	1,988	-91%
Money Transfer Sector						
Al-Manafaa Company for Money Transfer	MTMA	92,225	-60,105	74,335	-49,840	-
Average IQD/US\$*				1,241	1,206	-3%

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)		
		FY17	FY18	FY17	FY18	
Banking Sector			Y/Y Change (%)		Y/Y Change (%)	
World Islamic Bank for Investment & Finance	BWOR	1,247,000	-933,000	983,167	-765,035	-
Average IQD/US\$*				1,268	1,220	-4%

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

*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 (IQD'000)	Last Fin.†	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note			
								FY14	FY15	FY16	FY17	Last†	FY14	FY15	FY16	FY17	Last†	FY14	FY15	FY16	FY17	Last†	FY14	FY15	FY16	FY17	Last†				
Telecom Sector																															
Asiacell Communications PJSC	TASC	310,000	257.3	8.20	2,542,000	2,109.5	9.3%	6.5%	155,156	FY18	10.2	41.5	66.5	42.3	17.0	1.9	1.2	1.0	1.0	1.7	458,740	144,858	93,373	115,540	254,330	1,876,403	1,929,873	1,959,382	1,687,859	1,510,088	-
Al-Khatem Telecom (NR)	TZNI	1,829,783	1,518.5	2.70	4,940,413	4,099.9	-	-5.3%	0	9M18	n.a.	40.1	n.v.	176.5	106.8	n.a.	2.5	2.9	2.8	2.3	332,708	154,624	-9,537	33,695	55,624	2,401,703	2,271,919	2,072,355	2,108,516	2,128,138	-
Total		2,139,783	1,776		7,482,413	6,209.5			155,156												791,448	299,482	83,836	149,235	309,954	4,278,106	4,201,792	4,031,737	3,796,375	3,638,226	
Banking Sector																															
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	207.5	1.00	250,000	207.5	-	-	0	9M18	n.a.	n.a.	n.a.	n.v.	n.v.	n.a.	n.a.	1.0	1.0	1.0	-	-	-	-2,760	960	-	-	250,903	248,143	249,103	-
Asia Al Iraq Islamic Bank (NR)	BAIB	100,000	83.0	1.15	115,000	95.4	-	-	0	FY18	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	1.2	-	-	-	-54	-	-	-	-	100,501	98,376	-
Ashur International Bank	BASH	250,000	207.5	0.19	47,500	39.4	-	-17.4%	0	9M18	24.1	10.0	5.8	5.6	2.6	0.9	0.4	0.3	0.3	0.2	13,367	14,425	15,477	15,349	4,094	269,274	270,190	262,311	266,126	266,810	-
Babylon Bank	BBAY	250,000	207.5	0.12	30,000	24.9	-	-36.8%	0	FY18	14.4	20.3	10.7	14.8	6.7	0.4	0.3	0.3	0.3	0.1	5,744	5,328	9,069	5,072	4,485	190,145	244,724	266,934	262,937	262,940	-
Bank of Baghdad	BBOB	250,000	207.5	0.25	62,500	51.9	4.2%	-13.8%	130,565	9M18	13.9	51.2	9.6	24.9	n.v.	1.3	1.1	0.8	0.6	0.2	32,847	13,261	27,889	9,455	534	292,419	268,488	294,429	272,710	274,079	-
Cihan Bank for Islamic & Finance	BCHH	255,000	211.6	2.65	675,750	560.8	-	-	0	FY18	7.4	3.8	n.a.	32.2	156.4	0.5	0.3	n.a.	2.1	2.3	26,331	31,597	25,603	25,603	5,084	343,780	360,892	316,097	329,992	299,170	-
Commercial Bank of Iraq	BCOI	250,000	207.5	0.39	97,500	80.9	2.6%	-10.3%	14,679	FY18	17.9	14.1	15.8	12.2	9.0	0.6	0.4	0.4	0.4	0.3	10,462	8,109	8,500	11,507	11,684	284,385	274,201	281,941	291,809	283,958	-
Dijlah & Furat Bank (NR)	BDFD	112,000	92.9	0.25	28,000	23.2	-	-	0	FY18	167.6	0.6	61.6	71.3	n.v.	1.4	0.2	0.2	0.2	0.2	1,138	54,944	599	393	-669	118,239	166,612	131,995	123,100	122,355	Suspend/ISC
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	207.5	0.13	32,500	27.0	-	-	0	3M18	11.8	9.5	5.1	n.v.	n.v.	0.8	0.4	0.2	0.4	0.4	13,655	8,511	7,496	-104,401	2,770	180,480	187,608	185,244	79,431	82,201	Suspend/ISC
Economy Bank (NR)	BEFI	250,000	207.5	0.53	132,000	109.5	-	-	0	9M18	n.v.	38.7	333.9	n.a.	n.v.	0.9	0.9	0.9	0.4	0.6	-3,249	6,092	609	-	-14,464	204,967	207,829	206,222	253,510	238,603	Suspend/ISC
Elaf Islamic Bank	BELF	250,000	207.5	0.18	45,000	37.3	-	-18.2%	29	FY18	25.6	302.3	16.7	32.8	8.4	0.8	0.4	0.3	0.3	0.2	6,739	418	5,112	2,690	6,319	178,974	254,622	259,000	261,690	261,435	-
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	219.9	-	-	-	-	-	0	9M18	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,740	11,399	10,507	8,056	-	277,209	286,898	283,240	281,396	290,789	-
Gulf Commercial Bank	BGUC	300,000	249.0	0.17	51,000	42.3	6.3%	-10.5%	38,544	FY18	7.5	15.5	27.1	23.2	56.2	0.8	0.5	0.4	0.4	0.2	42,753	13,913	5,855	5,041	907	345,974	321,626	325,269	321,698	314,788	-
Investment Bank of Iraq	BIBI	250,000	207.5	0.20	50,000	41.5	-	-28.6%	2,434	FY18	8.7	9.7	14.7	25.9	130.5	0.9	0.6	0.5	0.4	0.2	34,842	20,865	12,111	4,776	383	283,749	281,262	291,489	283,146	283,145	-
International Development Bank (NR)	BIDB	250,000	207.5	0.81	202,500	168.0	-	-	0	FY18	n.a.	n.a.	n.a.	13.4	22.5	n.a.	n.a.	n.a.	0.7	0.8	33,977	20,184	19,535	14,967	9,013	282,018	272,173	272,709	269,431	264,094	-
Iraq Islamic Bank	BIIB	250,000	207.5	0.37	92,500	76.8	-	-7.5%	117	FY18	35.8	15.8	20.1	16.0	15.1	0.9	0.5	0.6	0.5	0.4	8,547	9,610	8,785	9,196	6,123	263,857	273,434	262,900	267,312	263,681	-
Iraq Middle East Bank	BIME	250,000	207.5	0.11	27,500	22.8	-	-15.4%	33,276	FY18	41.6	23.5	8.9	n.v.	n.v.	0.5	0.5	0.4	0.3	0.1	4,291	6,621	14,133	-582	-2,795	307,074	276,968	272,093	270,898	266,967	-
Iraq Noor Islamic Bank (NR)	BINI	250,000	207.5	0.95	238,000	197.5	-	-	0	FY18	n.a.	n.a.	n.a.	33.7	39.8	n.a.	n.a.	n.a.	1.0	0.9	-	-	256	7,422	7,103	-	-	250,971	258,208	256,956	-
International Islamic Bank (NR)***	BINT	250,000	207.5	1.00	250,000	207.5	-	1.6%	0	9M18	n.a.	n.a.	n.a.	764.6	676.7	n.a.	n.a.	n.a.	1.0	2.6	-	-	87	131	-2,815	-	-	100,275	100,405	96,571	-
Al Janoub Islamic Bank (NR)	BJAB	250,000	207.5	-	-	-	-	-	0	FY18	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-10	126	106	3,679	-	10,001	45,108	45,118	253,759	253,547	-
Kurdistan International Bank	BKUI	400,000	332.0	1.04	416,000	345.2	-	-5.5%	936,000	9M18	20.1	13.7	9.1	10.5	22.1	1.6	1.1	0.9	0.8	0.7	44,388	49,854	55,446	48,818	13,941	464,161	506,537	563,580	604,084	608,702	-
Al-Bilad Islamic Bank (NR)	BLAD	250,000	207.5	0.35	87,500	72.6	-	-	0	FY18	n.a.	n.a.	n.a.	1,267.6	n.v.	n.a.	n.a.	n.a.	0.3	0.4	-	-	-8,365	71	-10,614	-	-	258,705	259,602	244,258	Suspend/ISC
Mosul Bank	BMTI	252,500	209.5	0.16	40,400	33.5	-	-	13,496	9M18	10.2	n.v.	41.0	16.3	6.7	0.7	0.2	0.5	0.3	0.1	2,171	-332	4,053	5,824	6,470	262,940	262,608	266,660	272,484	275,282	-
Al-Mansour Bank	BMNS	250,000	207.5	0.61	152,500	126.6	1.7%	8.9%	47,619	FY18	12.4	11.0	17.2	13.3	7.2	0.7	0.8	0.9	0.7	0.5	20,596	24,203	16,967	17,509	24,265	281,792	288,723	290,111	292,772	300,387	-
National Islamic Bank	BNAI	251,000	208.3	0.65	163,150	135.4	-	-27.8%	1,937,000	9M18	n.a.	8.7	12.8	11.9	9.8	n.a.	0.9	1.0	1.0	0.6	37,172	35,386	26,810	30,311	8,009	285,461	288,665	284,832	293,188	296,361	-
National Bank of Iraq	BNOI	250,000	207.5	0.30	75,000	62.2	3.4%	-11.8%	6,347	FY18	32.4	59.9	4.4	39.6	n.v.	0.9	0.5	0.4	0.5	0.3	8,956	4,166	27,782	5,876	-5,616	263,429	260,396	287,733	250,000	250,000	-
North Bank	BNOR	300,000	249.0	0.11	33,000	27.4	-	-	0	FY18	16.9	n.v.	n.v.	n.v.	n.v.	0.9	0.2	0.1	0.2	0.1	23,747	-5,532	-22,937	-12,575	-15,683	334,504	329,116	306,180	293,117	277,434	Suspend/ISC
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	207.5	1.00	250,000	207.5	-	-	0	FY18	n.a.	n.a.	n.a.	n.v.	n.v.	n.a.	n.a.	n.a.	1.0	1.0	-	-	-62	-2,934	-1,352	-	-	100,343	247,213	246,058	-
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	207.5	-	-	-	-	-	0	9M18	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	n.a.	-	-	1	-965	-	-	-	100,108	248,369	251,539	-
Credit Bank of Iraq (NR)	BROI	250,000	207.5	0.37	92,500	76.8	-	-1.3%	4,440	FY18	19.5	12.7	39.4	29.7	16.5	0.9	0.5	0.6	0.5	0.3	16,016	13,914	5,597	6,736	6,766	290,171	301,810	308,278	314,801	314,823	-
Region Trade Bank (NR)	BRTB	250,000	207.5	1.00	250,000	207.5	-	-	0	FY18	n.a.	n.a.	n.a.	22.9	20.5	n.a.	n.a.	n.a.	0.9	0.9	11,981	12,382	12,614	11,863	12,220	236,402	247,748	259,291	270,196	282,409	-
Sumer Commercial Bank	BSUC	250,000	207.5	0.70	175,000	145.2	-	-22.2%	3,290	9M18	9.1	10.5	59.6	561.6	n.v.	1.0	0.9	0.8	0.8	0.7	27,726	23,166	4,442	471	135	259,853	263,349	267,773	267,682	267,682	-
Trans Iraq Bank for Investment	BTRI	264,000	219.1	0.67	176,801	146.7	-	-	0	FY18	n.a.	22.1	19.8	18.0	27.3	n.a.	0.7	0.7	0.7	0.6	6,256	11,141	13,070	12,926	7,853	216,510	274,862	276,180	277,762	273,762	

Table (2.2): Performance of Traded Shares

Code	Paid-in Capital		Closing Price (IQD)	Market Cap (IQD mn)	Weekly Chg (\$ mn)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note		
	(IQD mn)	(\$ mn)							(%)	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17		Last*	
Insurance Sector																															
AHiya For Insurance (NR)	NAHF	2,500	2.1	0.40	1,000	0.8	-	-	0	6M18	n.v.	n.v.	n.v.	n.v.	n.v.	0.8	0.5	0.4	0.4	0.4	-207	-174	-45	-121	-79	2,933	2,774	2,729	2,607	2,607	Suspend/ISC
Al-Ameen for Insurance**	NAME	3,819	3.2	0.28	1,069	0.9	-	-6.7%	0	FY18	10.0	11.8	19.5	n.v.	10.8	1.1	1.0	0.8	0.4	0.3	501	385	206	-79	108	3,902	3,953	4,065	3,989	4,012	-
Dar Al-Salam for Insurance (NR)***	NDSA	7,000	5.8	0.48	3,360	2.8	-2.0%	-25.0%	720	FY18	16.7	15.9	24.8	77.5	133.5	1.2	0.7	0.6	1.1	0.6	391	282	138	76	32	4,499	4,953	4,683	4,267	5,744	-
Gulf Insurance&Reinsurance	NGIR	2,000	1.7	0.61	1,220	1.0	-	5.2%	0	9M18	n.v.	30.7	40.7	5.4	6.2	2.0	0.9	1.2	0.4	0.5	-235	65	65	232	247	2,242	1,908	1,957	2,631	2,482	Suspend/ISC
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.8	0.30	2,100	1.7	-	-	0	9M18	15.1	4.3	4.4	3.2	3.3	0.9	0.5	0.3	0.3	0.2	409	867	480	648	803	5,748	6,476	6,940	8,168	8,971	-
Total		22,319	18.5		8,749	7.3			720												858	1,425	843	755	1,112	19,324	20,064	20,374	21,663	23,816	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	1.32	1,980	1.6	-	-5.7%	0	FY18	n.v.	n.v.	n.v.	n.v.	n.v.	2.5	2.4	2.8	1.7	2.4	-135	-140	-74	-102	-153	800	662	588	986	834	-
Al- Batek Investment (NR)	VBAT	1,000	0.8	0.60	600	0.5	-	-16.7%	0	FY18	n.v.	n.v.	n.v.	n.v.	n.a.	0.6	0.6	0.6	0.6	0.5	-31	-45	-80	-39	-22	1,417	1,371	1,291	1,251	1,232	-
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.8	0.22	1,540	1.3	-	-	0	9M16	n.v.	n.v.	n.a.	n.a.	n.v.	0.4	0.4	n.a.	n.a.	0.2	-128	-96	-	-	-62	6,608	6,512	-	-	6,512	Suspend/ISC
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.8	0.90	900	0.7	-	-	0	FY18	n.v.	46.1	n.v.	n.v.	n.v.	1.0	1.0	1.2	1.5	1.5	-55	26	-189	-176	-89	1,033	1,048	859	684	595	-
Al-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.7	0.80	1,600	1.3	-	-9.1%	0	FY18	n.v.	n.v.	n.v.	59.5	n.a.	1.3	1.0	1.0	1.0	0.8	-355	-45	-2	35	100	1,829	1,785	1,783	1,813	1,912	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	1.0	0.36	414	0.3	-	-	0	9M18	49.6	n.v.	n.v.	n.v.	n.v.	0.6	0.5	0.4	0.4	0.4	19	-80	-49	-35	-18	1,313	1,233	1,184	1,149	1,149	-
Total		13,650	11.3		7,034	5.8			0												-685	-381	-394	-317	-244	13,000	12,611	5,705	5,883	12,233	
Money Transfer Sector																															
Al-Harir for Money Transfer (NR) ***	MTAH	100,000	83.0	1.00	100,000	83.0	-	-	0	9M18	n.a.	n.a.	n.a.	70.0	211.5	n.a.	n.a.	n.a.	1.4	2.1	114	239	516	1,092	222	15,374	45,523	45,952	46,862	47,084	Suspend/ISC
Al-Taif Money Transfer (NR)	MTAI	38,000	31.5	3.00	114,000	94.6	-	-	0	FY17	n.a.	206.9	413.6	461.9	461.9	n.a.	2.6	2.1	2.5	2.5	533	691	278	293	293	38,930	45,947	46,177	46,201	46,201	Suspend/ISC
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	37.3	-	-	-	-	-	0	3M19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-35	-47	3	388	-60	14,983	44,936	44,938	45,318	45,273	-
Mouta for Remittance (NR)	MTMO	100,000	83.0	-	-	-	-	-	0	FY17	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-58	24	91	145	145	15,149	45,169	45,245	100,387	100,387	Suspend/ISC
Al-Maraj Al-Alamiya for Money T. (NR)	MTMR	100,000	83.0	1.00	100,000	83.0	-	-	0	FY16	n.a.	n.a.	2,539.8	n.a.	2,539.8	n.a.	n.a.	1.0	n.a.	1.0	-42	10	46	-	46	-	99,884	99,923	-	99,923	-
Al-Nibal Al Arabia for Money Transfer (NR)	MTNI	45,000	37.3	1.00	45,000	37.3	-	-	0	9M18	n.a.	568.6	618.5	657.7	560.4	n.a.	1.0	1.0	1.0	1.0	69	89	82	80	-19	25,379	45,436	45,469	45,521	45,502	-
Alnoor for Money Transfer (NR)	MTNN	45,000	37.3	0.32	14,400	12.0	-	-	0	9M18	n.a.	n.a.	n.a.	61.1	n.v.	n.a.	n.a.	n.a.	1.0	0.3	62	366	30	736	-10	20,287	45,598	45,628	46,364	46,377	-
Nobles for Money Transfer (NR)	MTNO	30,000	24.9	1.00	30,000	24.9	-	-	0	FY18	n.a.	n.a.	n.a.	125.1	n.a.	n.a.	n.a.	n.a.	0.7	0.7	148	290	161	240	-29	20,602	45,839	45,520	45,759	45,726	-
Al-Rabita Almalia for Money Tr. (NR)	MTRA	100,000	83.0	0.50	50,000	41.5	-	-	0	3M18	n.a.	n.a.	n.a.	233.8	n.v.	n.a.	n.a.	n.a.	1.1	1.1	8	24	315	252	-4	15,117	45,138	45,400	45,609	45,605	Suspend/ISC
Total		603,000	500		453,400	376			0												799	1,687	1,522	3,226	584	165,822	463,470	464,252	422,022	522,078	
Grand Total		12,749,399	10,580		13,948,335	11,575			3,676,186												1,296,630	743,377	432,769	331,198	434,353	12,153,291	12,851,860	14,259,526	14,721,779	14,649,769	

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.

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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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