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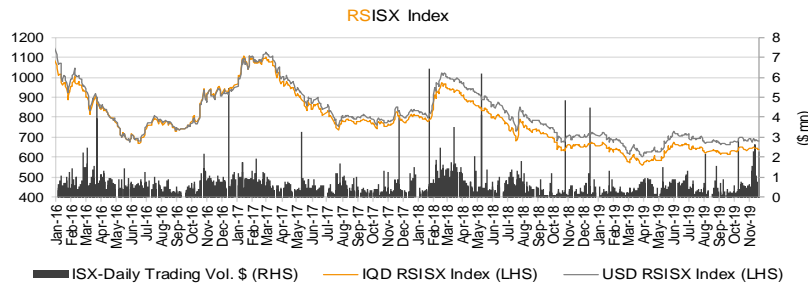
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# Weekly Bulletin

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

**IQD10,269,975,888 (\$8,418,013)**



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

| Code | Price (IQD) | Price Chg/w |
|------|-------------|-------------|
| BNOI | 0.570       | 14.0%       |
| SMOF | 15.500      | 10.7%       |
| BNAI | 0.930       | 9.4%        |
| BIBI | 0.280       | 7.7%        |
| IRMC | 11.100      | 6.6%        |

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

| Code | Price (IQD) | Price Chg/w |
|------|-------------|-------------|
| BCOI | 0.440       | -4.3%       |
| TZNI | 2.530       | -2.7%       |
| NAHF | 0.460       | -2.1%       |
| IBSD | 3.300       | -1.8%       |
| HPAL | 9.150       | -1.6%       |

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

| Index      | Index Close | Chg. /w | Chg. / YTD |
|------------|-------------|---------|------------|
| RSISX IND. | 640         | -1.0%   | -3.0%      |
| EGYPT      | 14,102      | -3.0%   | 8.2%       |
| KUWAIT     | 6,314       | 0.9%    | 19.9%      |
| SAUDI      | 8,063       | 1.7%    | 4.0%       |
| MUSCAT     | 4,083       | 0.0%    | -6.0%      |
| QATAR      | 10,267      | -0.9%   | -0.2%      |
| DUBAI      | 2,684       | -0.6%   | 6.1%       |
| ABUDHABI   | 5,042       | -1.9%   | 4.4%       |
| BAHRAIN    | 1,506       | 0.0%    | 13.9%      |
| IRAN       | 304,997     | -0.7%   | 89.0%      |

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

| Code | Price IQD | TradingVol./ IQDbn | TradingVol./ \$mn |
|------|-----------|--------------------|-------------------|
| IBSD | 3.300     | 4.1                | 3.33              |
| BINT | 1.000     | 2.5                | 2.05              |
| TASC | 8.090     | 2.0                | 1.61              |
| INCP | 1.330     | 0.5                | 0.40              |
| IKLV | 1.680     | 0.2                | 0.18              |

In the last session of the week (Thursday), 29 companies were able to trade and 31 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 1220 IQD per USD as end of the week. Volumes for the week reached IQD10.3 bn (\$8.4 mn) and the numbers of shares traded reached 6.4 bn.

Foreigners executed total 328 transactions this week. They executed 119 buying transactions amounted at IQD82 mn (\$68 K) and 209 selling transactions amounted at IQD6.1 bn (\$5.0 mn). Thus, net sales of foreigners realized at IQD6.0 bn (\$4.9 mn) while their share in total trading volume was 30.1%.

**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   | Price   |
| Last | 100.83  | 96.40   |
| Ask  | 101.93  | 97.46   |
| Bid  | 100.83  | 96.40   |

\*As of November 21, 2019

Source: Börse Frankfurt (Frankfurt Stock Exchange)

**News from Iraq**

**Politics**

- The Council of Representatives on Tuesday passed two bills in response to demonstrators' demands for reform. The first piece of legislation cuts the salaries of senior government officials and legislators by half and significantly reduces their pensions and expenses. The second bill reforms Iraq's electoral law and reduces seats in the Council of Representatives from 329 seats to 222. Of those, 213 will be elected from the governorates and nine will be allocated to minority groups. There will be a %25 quota for women. (NRT tv)
- U.S. Secretary of State Mike Pompeo on Monday said the U.S. was prepared to impose sanctions on any Iraqi officials found to be corrupt as well as those responsible for the deaths and wounding of peaceful protesters. "We will not stand idle while the corrupt officials make the Iraqi people suffer," Pompeo said. "The United States will use our legal authority to sanction corrupt individuals that are stealing Iraqis' wealth and those killing and wounding peaceful protesters." (Reuters)
- Prime Minister Adil Abdul Mahdi received US Ambassador to Iraq on Monday, Matthew H. Tueller, and the commander of US Central Forces Patrick White to discuss the development of relations between the two countries and the continuation of joint cooperation to fight the remnants of ISIS and the training of Iraqi forces. (Pmo.iq)
- PM Adil Abdul Mahdi received on Monday UN SRSG Jeanine Hennis-Plasschaert. They discussed the government's efforts to meet the demands of the demonstrators, especially the electoral law, in addition to cooperation between Iraq and the United Nations and support stability in the country. (Pmo.iq)

**Economics**

- The Iraqi Ministry of Oil has reportedly announced that it will select a number of international investment companies to build five new refineries around the country: Kirkuk with a capacity of 70,000 bpd; Wasit capacity of 140,000 bpd; Nasiriyah capacity of 140,000 bpd; Basra card 140,000 bpd; and Al-Faw capacity of 300,000 bpd. The Ministry is financing Karbala refinery which is about %78 completed, and once it is fully constructed, it will provide about 9 mn liters per day of high-quality gasoline, in addition to various oil derivatives in accordance with international standards. (Iraq Business News)
- The Environmental Protection and Improvement Board in the Kurdistan Region has presented three projects to the council of ministers to reduce environmental pollution, an official said. "The first project is to establish an air quality assessment center. The second is to replace nylon bags with paper bags, which is already being implemented and will be completed in the next few years. The third project is to establish and implement a mechanism to recycle plastic waste, such as plastic drinking bottles, and reuse them," Hallo Askari, the head of the Board, said. (Kurdistan 24)
- The Ninewa Investment Forum is taking place from 3rd to 5th December in Erbil. This two-day event will showcase investment-ready businesses to private investors from around the world. Presenting a portfolio of very attractive investment opportunities will spark a virtuous cycle of both exciting project opportunities and increased investor confidence. (Iraq Business News)

**ISX, ISC & CBI**

- Ishtar Hotel (HISH) will hold an AGM on Dec. 4, 2019 to discuss and approve 2017 annual financial statements. The company has been suspended since Aug. 20, 2019 due to not disclosing its 2018 annual financial statements.
- ISX suspended trading of AL-Kindi of Veterinary Vaccines (IKLV) starting Nov. 20, 2019 due to the AGM that will be held on Nov. 25, 2019 to discuss and approve 2018 annual financial statements.
- ISX suspended trading of Kurdistan International Islamic Bank (BKUI) starting Nov. 19, 2019 due to the AGM that will be held on Nov. 23, 2019 to discuss and approve 2018 annual financial statements.
- Modern Sewing (IMOS) resumed trading on Nov. 17, 2019 after discussing and approving 2018 annual financial statements.

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

- Public Budget (9M19):** According to the Ministry of Finance (MoF) [website](http://website), public budget revenues decreased 4% y/y to IQD73.2 trln (around \$60.7 bn) in the first nine months of 2019 (9M19) while public budget expenses increased 16% y/y to IQD66.4 trln (around \$55.0 bn) and thus public budget surplus decreased 65% y/y to IQD6.8 bn (around \$5.6 bn).
- Iraq Banking Sector (7M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website ([cbiiraq.org](http://cbiiraq.org)), Iraqi banking sector total assets increased 5 % ytd to IQD129.6 trln (\$107.3 bn) as end of 7M19. Total deposits of the banking sector increased by 4% ytd to IQD80.0 trln (\$66.3 bn). Saving and fixed deposits decreased 3% ytd to IQD20.8 trln (\$17.2 bn) while current deposit accounts increased by 7% ytd to IQD59.2 trln (\$49.1 bn) and constituted 75% of total banking sector deposits as end of 7M19. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) grew by 2% ytd to IQD39.3 trln (\$32.6 bn) while private sector cash credits extended by commercial banks increased 1% ytd to IQD20.5 trln (\$17.0 bn) and constituted 52% of total banking sector credits.
- Inflation (September 2019):** Annual Inflation occurred at -0.9% (y/y change).
- CBI Net Foreign Assets (as of October 24, 2019):** IQD80.6 trln (\$67.7 bn), up 5.6% ytd.

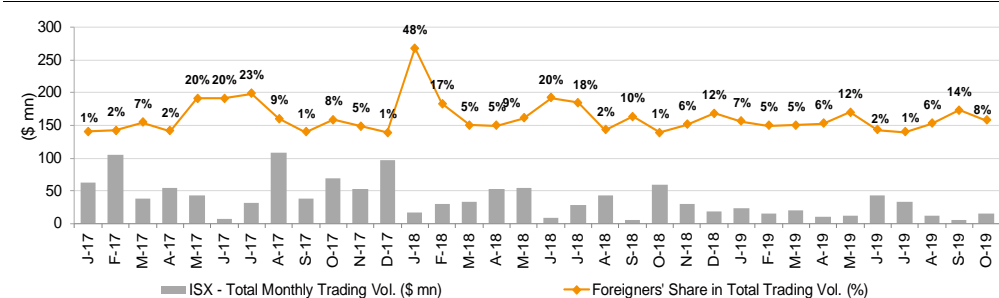
**Table (1.6): Dividend Distributions by ISX Listed Companies (2018-2019)**

| 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 Agricultural Products            | AIRP     | 20-Dec-18        | 8.80   | 0.400                    | 4.5%               |
| Iraqi for Seed Production              | AISP     | 7-Jul-19         | 6.47   | 0.200                    | 3.1%               |
| Middle East for Prod.- Fish            | AMEF     | 29-Nov-18        | 9.75   | 0.200                    | 2.1%               |
| Ashur International Bank               | BASH     | 25-Jul-18        | 0.30   | 0.010                    | 3.3%               |
| Cihan Bank for Islamic Finance         | BCIH     | 7-Oct-19         | 2.50   | 0.016                    | 0.6%               |
| Commercial Bank                        | BCOI     | 10-Sep-18        | 2.65   | 0.118                    | 4.5%               |
|  |          | 26-Sep-19        | 0.48   | 0.038                    | 7.9%               |
|  |          | 7-Jan-19         | 0.48   | 0.035                    | 7.3%               |
| Gulf Commercial Bank                   | BGUC     | 10-May-18        | 0.47   | 0.048                    | 10.1%              |
|  |          | 24-Sep-18        | 0.19   | 0.030                    | 15.8%              |
| International Development Bank         | BIDB     | 12-Jul-18        | 0.86   | 0.052                    | 6.0%               |
| Islamic Bank                           | BIIB     | 3-Sep-18         | 0.41   | 0.030                    | 7.3%               |
| Iraqi Middle East Bank                 | BIEM     | 3-Jan-18         | 0.35   | 0.005                    | 1.4%               |
| Iraq Noor Islamic Bank                 | BINI     | 24-Mar-19        | 0.98   | 0.024                    | 2.4%               |
| International Islamic Bank             | BINT     | 11-Jul-18        | 1.00   | 0.024                    | 2.4%               |
|  |          | 18-Jul-18        | 1.00   | 0.015                    | 1.5%               |
| Al Janoob Islamic Bank                 | BJAB     | 25-Sep-19        | 1.00   | 0.0002                   | 0.002%             |
| Mosul Bank                             | BMFI     | 8-Nov-18         | -  | 0.008                    | -                  |
|  |          | 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%               |
| National Islami Bank                   | BNAI     | 29-Nov-18        | 1.06   | 0.040                    | 3.8%               |
| National Bank                          | BNOI     | 17-Jul-18        | 0.41   | 0.080                    | 19.5%              |
| Al-Qurtas Islamic Bank                 | BQUR     | 29-Sep-19        | -  | 0.004                    | -                  |
| Credit Bank of Iraq                    | BROI     | 8-Jul-19         | 0.39   | 0.020                    | 5.1%               |
|  |          | 19-Feb-19        | 0.39   | 0.025                    | 6.4%               |
| Sumer Commercial Bank                  | BSUC     | 22-Apr-18        | 0.63   | 0.030                    | 4.8%               |
|  |          | 17-Sep-19        | 0.55   | 0.040                    | 7.3%               |
| Trans Iraq Bank for Investment         | BTRI     | 14-Mar-19        | 0.70   | 0.030                    | 4.3%               |
|  |          | 10-May-18        | 0.70   | 0.034                    | 4.9%               |
| Baghdad Hotel                          | HBAG     | 20-Aug-19        | 8.80   | 0.500                    | 5.7%               |
|  |          | 1-Nov-18         | 8.99   | 0.440                    | 4.9%               |
| Mansour Hotel                          | HMAN     | 27-Nov-18        | 11.40  | 0.150                    | 1.3%               |
| National for Tourist Invest.           | HNTI     | 21-Jul-19        | 9.19   | 0.180                    | 2.0%               |
|  |          | 27-Aug-18        | 7.60   | 0.070                    | 0.9%               |
| Baghdad Soft Drinks                    | IBSD     | 9-Jun-19         | 3.41   | 0.100                    | 2.9%               |
|  |          | 26-Apr-18        | 4.00   | 0.100                    | 2.5%               |
| Iraqi For Tufted Carpets               | IITC     | 12-Jun-19        | 8.10   | 0.600                    | 7.4%               |
|  |          | 19-Jul-18        | 7.70   | 0.500                    | 6.5%               |
| AL- Kindi of Veterinary Vaccines Drugs | IKLV     | 13-Dec-18        | 1.28   | 0.040                    | 3.1%               |
| Modern Chemical Industries(NR)         | IMCI     | 27-Aug-18        | 60.00  | 0.498                    | 0.8%               |
| 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%               |
| Al-Ameen Estate Inv.                   | SAEI     | 23-Oct-19        | 0.75   | 0.030                    | 4.0%               |
| Baghdad Passengers Transport           | SBPT     | 1-Oct-18         | 17.00  | 1.500                    | 8.8%               |
| Al-Mosul for Funfairs                  | SMOF     | 11-Jul-19        | 13.40  | 1.000                    | 7.5%               |
| Mamoura Real-estate Investment         | SMRI     | 8-Jul-19         | 1.79   | 0.050                    | 2.8%               |
| Asiacell Communications PJSC           | TASC     | 9-Apr-19         | 8.20   | 1.000                    | 12.2%              |
| Al-Khatem Telecom                      | TZNI     | 19-Nov-18        | 8.32   | 1.000                    | 12.0%              |
|  |          | 26-May-19        | 2.70   | 0.033                    | 1.2%               |

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**

| Iraq Stock Exchange (ISX) - Dividend Yields                                 | 2015 | 2016 | 2017 | 2018 | Last Twelve-Months |
|---|------|------|------|------|--------------------|
| Average Dividend Yield (%) of All ISX Stocks                                | 1.0% | 1.4% | 1.2% | 1.5% | 1.3%               |
| Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks        | 5.5% | 6.9% | 4.8% | 5.2% | 4.6%               |
| Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)               | 2.5% | 2.2% | 3.0% | 2.2% | 2.5%               |
| Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks | 7.1% | 6.4% | 6.7% | 4.8% | 4.9%               |

\*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 (\$) |                     |            |      |
|-------------------------------|----------|-------------------------------------|---------------------|-------------------------------|---------------------|------------|------|
|                               |          | 9M18                                | 9M19 Y/Y Change (%) | 9M18                          | 9M19 Y/Y Change (%) |            |      |
| <b>Banking Sector</b>         |          |                                     |                     |                               |                     |            |      |
| Elaf Islamic Bank             | BELF     | -8,608,357                          | 1,660,000           | -                             | -7,044,209          | 1,376,286  | -    |
| Sumer Commercial Bank         | BSUC     | 289,434                             | 305,436             | 6%                            | 236,844             | 253,233    | 7%   |
| United Bank                   | BUND     | -14,342,712                         | -75,203             | -                             | -11,736,625         | -62,350    | -    |
| Union Bank of Iraq            | BUOI     | 1,469,000                           | 2,904,000           | 98%                           | 1,202,081           | 2,407,672  | 100% |
| <b>Telecom Sector</b>         |          |                                     |                     |                               |                     |            |      |
| Al Khatem Telecom             | TZNI     | 55,623,780                          | 60,318,244          | 8%                            | 45,516,877          | 50,009,138 | 10%  |
| <b>Industry Sector</b>        |          |                                     |                     |                               |                     |            |      |
| Iraqi Engineering Works       | IIEW     | -43,107                             | -91,266             | -                             | -35,275             | -75,668    | -    |
| Ready Made Clothes            | IRMC     | 416,315                             | 705,830             | 70%                           | 340,670             | 585,195    | 72%  |
| <b>Investment Sector</b>      |          |                                     |                     |                               |                     |            |      |
| AL-Wiaam Financial Investment | VWIF     | -46,772                             | -81,570             | -                             | -38,273             | -67,629    | -    |
| Average IQD/US\$*             |          |                                     |                     |                               | 1,222               | 1,206      | -1%  |

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  |              | 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)        |                |             |                        |            | FY15  | FY16  | FY17  | FY18  | Last*    | FY15 | FY16 | FY17 | FY18 | Last* | FY15                       | FY16          | FY17           | FY18           | Last*          | FY15             | FY16             | FY17             | FY18             | Last*            |             |
| <b>Telecom Sector</b>                      |      |                  |              |                     |                  |                |                |             |                        |            |       |       |       |       |          |      |      |      |      |       |                            |               |                |                |                |                  |                  |                  |                  |                  |             |
| Asiacell Communications PJSC               | TASC | 310,000          | 254.1        | 8.09                | 2,507,900        | 2,055.7        | -              | 20.9%       | 1,968,808              | 6M19       | 41.5  | 66.5  | 42.3  | 15.9  | 18.9     | 1.2  | 1.0  | 1.0  | 1.6  | 2.0   | 144,858                    | 93,373        | 115,540        | 254,330        | 98,327         | 1,929,873        | 1,959,382        | 1,687,859        | 1,510,088        | 1,271,684        | -           |
| Al-Khateem Telecom (NR)                    | TZNI | 1,829,783        | 1,499.8      | 2.53                | 4,629,350        | 3,794.5        | -              | -7.7%       | 8,157                  | 9M19       | 40.1  | n.v.  | 176.5 | 88.7  | 70.9     | 2.5  | 2.9  | 2.8  | 2.4  | 2.2   | 154,624                    | -9,537        | 33,695         | 80,624         | 60,318         | 2,271,919        | 2,072,355        | 2,108,516        | 2,146,663        | 2,102,758        | -           |
| <b>Total</b>                               |      | <b>2,139,783</b> | <b>1,754</b> |                     | <b>7,137,250</b> | <b>5,850.2</b> |                |             | <b>1,976,965</b>       |            |       |       |       |       |          |      |      |      |      |       | <b>299,482</b>             | <b>83,836</b> | <b>149,235</b> | <b>334,954</b> | <b>158,645</b> | <b>4,201,792</b> | <b>4,031,737</b> | <b>3,796,375</b> | <b>3,656,751</b> | <b>3,374,422</b> |             |
| <b>Banking Sector</b>                      |      |                  |              |                     |                  |                |                |             |                        |            |       |       |       |       |          |      |      |      |      |       |                            |               |                |                |                |                  |                  |                  |                  |                  |             |
| Al-Arabiya Islamic Bank (NR)               | BAAI | 250,000          | 204.9        | 1.15                | 287,500          | 235.7          | -              | 15.0%       | 0                      | 6M19       | n.a.  | n.v.  | n.v.  | 766.6 | n.v.     | n.a. | 1.0  | 1.0  | 1.0  | 1.2   | -                          | -141          | -2,760         | 384            | 344            | -                | 250,879          | 248,143          | 248,853          | 249,196          | -           |
| Asia Al Iraq Islamic Bank (NR)             | BAIB | 100,000          | 82.0         | 1.10                | 110,000          | 90.2           | -              | 0.0%        | 110,000                | 6M19       | n.a.  | n.a.  | n.v.  | n.v.  | n.v.     | n.a. | n.a. | 1.0  | 1.2  | 1.1   | -                          | -             | -91            | -1,704         | 575            | -                | -                | 100,501          | 98,376           | 98,951           | -           |
| Ashur International Bank                   | BASH | 250,000          | 204.9        | 0.24                | 60,000           | 49.2           | 4.3%           | 4.3%        | 36                     | 6M19       | 6.0   | 5.8   | 5.6   | 12.1  | 10.1     | 0.5  | 0.3  | 0.3  | 0.2  | 0.2   | 21,428                     | 15,477        | 15,349         | 5,748          | 2,751          | 237,899          | 252,640          | 266,126          | 268,409          | 270,993          | -           |
| Babylon Bank                               | BBAY | 250,000          | 204.9        | 0.09                | 22,500           | 18.4           | -              | -52.6%      | 0                      | 6M19       | 20.3  | 11.2  | 22.1  | 12.5  | 9.9      | 0.3  | 0.3  | 0.3  | 0.2  | 0.1   | 5,328                      | 9,069         | 4,620          | 4,485          | 523            | 244,724          | 265,269          | 268,669          | 262,940          | 258,977          | Suspend/ISC |
| Bank of Baghdad                            | BBOB | 250,000          | 204.9        | 0.31                | 77,500           | 63.5           | -              | 6.9%        | 23,548                 | 9M19       | 51.2  | 9.6   | 24.9  | 17.5  | 8.1      | 1.1  | 0.8  | 0.6  | 0.3  | 0.3   | 13,261                     | 27,889        | 9,577          | 5,428          | 6,427          | 268,488          | 294,429          | 266,271          | 266,743          | 271,859          | -           |
| Chian Bank for Islamic & Finance           | BCHH | 255,000          | 209.0        | 2.50                | 637,500          | 522.5          | -              | -5.1%       | 3,000                  | 6M19       | 3.8   | n.a.  | 42.8  | 156.4 | n.v.     | 0.3  | n.a. | 2.2  | 2.3  | 2.2   | 31,597                     | 25,603        | 19,281         | 5,084          | -4,211         | 374,077          | 301,101          | 317,490          | 290,999          | 289,221          | -           |
| Commercial Bank of Iraq                    | BCOI | 250,000          | 204.9        | 0.44                | 110,000          | 90.2           | -2.1%          | 15.9%       | 55,637                 | 9M19       | 13.9  | 15.8  | 12.2  | 10.8  | 12.2     | 0.4  | 0.4  | 0.4  | 0.4  | 0.4   | 8,230                      | 8,500         | 11,507         | 11,684         | 3,922          | 274,439          | 281,941          | 291,809          | 283,958          | 279,105          | -           |
| Dijlah & Furat Bank (NR)                   | BDFD | 112,000          | 91.8         | 0.25                | 28,000           | 23.0           | -              | -           | 0                      | 9M19       | 0.6   | 61.6  | 71.3  | n.v.  | n.v.     | 0.2  | 0.2  | 0.2  | 0.2  | 0.2   | 54,944                     | 599           | 393            | -669           | -400           | 166,612          | 131,995          | 123,100          | 122,355          | 121,670          | Suspend/ISC |
| Dar Es Salaam Inv. Bank (NR)***            | BDSI | 250,000          | 204.9        | 0.13                | 32,500           | 26.6           | -              | -           | 0                      | 3M18       | n.v.  | 5.1   | n.v.  | n.a.  | n.v.     | n.v. | 0.2  | 0.4  | n.a. | 0.4   | -274,709                   | 7,496         | -104,401       | -              | 2,770          | -94,200          | 185,244          | 79,431           | -                | 82,201           | Suspend/ISC |
| Economy Bank (NR)                          | BEFI | 250,000          | 204.9        | 0.53                | 132,000          | 108.2          | -              | -           | 0                      | 9M19       | 38.7  | 333.9 | n.a.  | n.a.  | 144.3    | 0.9  | 0.9  | 0.4  | 0.5  | 0.5   | 6,092                      | 609           | -              | -              | 807            | 207,829          | 206,222          | 253,510          | 245,226          | 252,658          | Suspend/ISC |
| Elaf Islamic Bank                          | BELF | 250,000          | 204.9        | 0.18                | 45,000           | 36.9           | -              | -18.2%      | 9                      | 9M19       | 302.3 | 16.9  | 37.3  | 81.9  | 4.2      | 0.4  | 0.3  | 0.3  | 0.2  | 0.2   | 418                        | 5,112         | 2,685          | 1,068          | 1,660          | 254,974          | 259,366          | 261,027          | 256,001          | 256,964          | -           |
| Erbil Bank for Invest. & Finance (NR)      | BERI | 265,000          | 217.2        | 0.60                | 159,000          | 130.3          | -              | -           | 0                      | 6M19       | n.a.  | n.a.  | n.a.  | n.a.  | n.v.     | n.a. | n.a. | n.a. | n.a. | 0.6   | 11,399                     | 10,507        | 8,056          | 2,737          | -1,068         | 286,898          | 283,240          | 281,396          | 277,377          | 278,483          | -           |
| Gulf Commercial Bank                       | BGUC | 300,000          | 245.9        | 0.14                | 42,000           | 34.4           | -              | -26.3%      | 14                     | 6M19       | 16.3  | 23.0  | 27.7  | 96.3  | n.v.     | 0.5  | 0.4  | 0.4  | 0.2  | 0.1   | 13,449                     | 6,955         | 5,041          | 907            | -3,310         | 314,205          | 317,734          | 320,887          | 314,473          | 307,527          | -           |
| Investment Bank of Iraq                    | BIBI | 250,000          | 204.9        | 0.28                | 70,000           | 57.4           | -              | -7.1%       | 41,011                 | 6M19       | 9.7   | 14.7  | 26.3  | 206.5 | 5,850.6  | 0.6  | 0.5  | 0.4  | 0.2  | 0.2   | 20,865                     | 12,056        | 4,776          | 383            | -753           | 279,554          | 289,793          | 283,083          | 283,102          | 282,479          | -           |
| International Development Bank (NR)        | BIDB | 250,000          | 204.9        | 0.81                | 202,500          | 166.0          | -              | -           | 0                      | 9M19       | n.a.  | n.a.  | 15.7  | 22.5  | 29.7     | n.a. | n.a. | 0.7  | 0.8  | 0.8   | 20,184                     | 19,454        | 14,967         | 9,013          | 1,549          | 272,173          | 272,709          | 269,431          | 264,094          | 265,629          | -           |
| Iraq Islamic Bank                          | BIIB | 250,000          | 204.9        | 0.39                | 97,500           | 79.9           | -2.6%          | -5.0%       | 4,829                  | 6M19       | 16.6  | 21.6  | 17.6  | 19.8  | 14.4     | 0.5  | 0.6  | 0.5  | 0.4  | 0.4   | 9,212                      | 8,785         | 8,882          | 6,123          | 6,375          | 271,906          | 261,251          | 267,752          | 262,597          | 267,197          | -           |
| Iraq Middle East Investment Bank           | BIME | 250,000          | 204.9        | 0.10                | 25,000           | 20.5           | -              | -23.1%      | 34,155                 | 6M19       | 103.5 | 9.1   | n.v.  | n.v.  | n.v.     | 0.5  | 0.4  | 0.3  | 0.1  | 0.1   | 2,433                      | 14,133        | 579            | -1,985         | -1,718         | 262,424          | 272,094          | 270,898          | 267,468          | 265,439          | -           |
| Iraq Noor Islamic Bank (NR)                | BINI | 250,000          | 204.9        | 0.95                | 238,000          | 195.1          | -              | -           | 0                      | 9M19       | n.a.  | n.a.  | 40.3  | 40.8  | 52.0     | n.a. | n.a. | 1.0  | 0.9  | 0.9   | -                          | 282           | 7,422          | 7,103          | 3,915          | -                | 250,828          | 256,983          | 256,956          | 254,306          | -           |
| International Islamic Bank (NR)***         | BINT | 250,000          | 204.9        | 1.00                | 250,000          | 204.9          | -              | 1.6%        | 2,495,500              | 6M19       | n.a.  | n.a.  | 899.5 | 790.7 | 249.5    | n.a. | n.a. | 1.0  | 2.4  | 2.6   | -                          | 87            | 131            | 366            | -3,125         | -                | 100,275          | 100,386          | 100,697          | 97,573           | -           |
| Al Janoob Islamic Bank (NR)                | BJAB | 250,000          | 204.9        | 1.00                | 250,000          | 204.9          | -              | -           | 0                      | 6M19       | n.a.  | n.a.  | n.a.  | n.a.  | n.v.     | n.a. | n.a. | n.a. | n.a. | 1.0   | 126                        | 106           | 3,679          | 871            | -1,419         | 45,108           | 250,209          | 253,286          | 251,773          | 250,248          | -           |
| Kurdistan International Islamic Bank       | BKUI | 400,000          | 327.9        | 1.09                | 436,000          | 357.4          | -              | -0.9%       | 0                      | 6M19       | 13.7  | 10.7  | 12.3  | 61.8  | n.v.     | 1.5  | 1.3  | 1.3  | 1.1  | 0.7   | 49,854                     | 55,447        | 48,964         | 8,379          | -2,902         | 400,000          | 400,000          | 400,000          | 400,000          | 599,996          | Suspend/GA  |
| Al-Ataa Islamic Bank (NR)                  | BLAD | 250,000          | 204.9        | 0.10                | 25,000           | 20.5           | -              | -71.4%      | 0                      | 6M19       | n.a.  | n.a.  | n.v.  | n.v.  | n.v.     | n.a. | n.a. | 0.4  | 0.4  | 0.1   | -                          | -8,365        | -3,670         | -10,147        | -4,709         | 267,535          | 258,706          | 254,348          | 244,624          | 238,720          | -           |
| Mosul Bank                                 | BMFI | 252,500          | 207.0        | 0.16                | 40,400           | 33.1           | 6.7%           | -           | 55,325                 | 6M19       | n.v.  | 40.1  | 16.5  | 88.6  | 85.4     | 0.2  | 0.5  | 0.3  | 0.2  | 0.1   | -571                       | 4,130         | 5,759          | 3,041          | 1,851          | 262,117          | 265,638          | 270,643          | 265,774          | 269,948          | -           |
| Al-Mansour Bank                            | BMNS | 250,000          | 204.9        | 0.63                | 157,500          | 129.1          | -3.1%          | 12.5%       | 34,272                 | 6M19       | 10.9  | 17.2  | 13.3  | 7.4   | 8.8      | 0.8  | 0.9  | 0.7  | 0.5  | 0.6   | 24,449                     | 16,967        | 17,509         | 24,265         | 6,353          | 288,469          | 287,534          | 290,997          | 297,287          | 285,631          | -           |
| National Islamic Bank                      | BNAI | 251,000          | 205.7        | 0.93                | 233,430          | 191.3          | 32.8%          | -5.6%       | 193                    | 6M19       | 8.7   | 12.8  | 11.9  | 28.9  | 68.3     | 0.9  | 1.0  | 1.1  | 0.8  | 0.8   | 35,386                     | 26,810        | 30,311         | 9,346          | 2,093          | 288,665          | 284,832          | 288,352          | 276,860          | 277,416          | -           |
| National Bank of Iraq                      | BNOI | 250,000          | 204.9        | 0.57                | 142,500          | 116.8          | -3.8%          | 47.1%       | 15,098                 | 6M19       | 62.3  | 4.4   | 39.6  | n.v.  | 37.8     | 0.5  | 0.4  | 0.4  | 0.3  | 0.5   | 4,097                      | 27,782        | 5,876          | -5,616         | 5,064          | 264,353          | 287,733          | 285,719          | 257,850          | 262,036          | -           |
| North Bank                                 | BNOR | 300,000          | 245.9        | 0.11                | 33,000           | 27.0           | -              | -           | 0                      | 6M19       | n.v.  | n.v.  | n.v.  | n.v.  | n.v.     | 0.2  | 0.1  | 0.2  | 0.1  | 0.1   | -5,532                     | -22,704       | -12,575        | -15,683        | -5,902         | 329,116          | 305,692          | 293,117          | 277,434          | 272,075          | Suspend/ISC |
| Al-Qabedh Islamic Bank (NR)                | BQAB | 250,000          | 204.9        | 1.00                | 250,000          | 204.9          | -              | -           | 0                      | 9M19       | n.a.  | n.a.  | n.v.  | n.v.  | 14,557.0 | n.a. | n.a. | 1.0  | 1.0  | 1.0   | -                          | -62           | -4,442         | -816           | -675           | -                | 100,343          | 245,901          | 245,047          | 244,373          | -           |
| Al-Qurtas Islamic Bank (NR)                | BQUR | 250,000          | 204.9        | -                   | -                | -              | -              | -           | 0                      | 6M19       | n.a.  | n.a.  | n.v.  | n.a.  | n.v.     | n.a. | n.a. | 1.0  | n.a. | n.a.  | -                          | 1             | -965           | 4,228          | 571            | -                | 100,108          | 248,369          | 251,922          | 252,493          | -           |
| Credit Bank of Iraq (NR)                   | BROI | 250,000          | 204.9        | 0.38                | 95,000           | 77.9           | -2.6%          | 7.0%        | 380                    | 6M19       | 12.7  | 37.9  | 25.3  | 17.9  | n.v.     | 0.5  | 0.6  | 0.5  | 0.3  | 0.3   | 13,914                     | 6,348         | 8,050          | 6,766          | -3,716         | 301,810          | 306,899          | 315,457          | 313,498          | 298,532          | -           |
| Region Trade Bank (NR)                     | BRTB | 250,000          | 204.9        | 1.00                | 250,000          | 204.9          | -              | -           | 2                      | 9M19       | n.a.  | n.a.  | 22.9  | 24.1  | 144.7    | n.a. | n.a. | 0.9  | 0.9  | 0.9   | 12,382                     | 12,614        | 11,863         | 12,220         | -260           | 247,748          | 259,291          | 269,392          | 277,948          | 282,610          | -           |
| Sumer Commercial Bank                      | BSUC | 250,000          | 204.9        | 0.51                | 127,500          | 104.5          | -              | -40.7%      | 10,897                 | 9M19       | 65.7  | 59.6  | 561.6 | 246.5 | 137.6    | 0.9  | 0.8  | 0.8  | 0.8  | 0.5   | 4,251                      | 4,442         | 471            | 1,074          | 305            | 263,708          | 267,139          | 267,513          | 268,424          | 268,677          | -           |
| Al-Taif Islamic Bank for Invest. & Finance | BTIB | 100,000          | 82.0         |                     |                  |                |                |             |                        |            |       |       |       |       |          |      |      |      |      |       |                            |               |                |                |                |                  |                  |                  |                  |                  |             |



**Table (2.2): Performance of Traded Shares**

| Code                                       | Paid-in Capital |                   | Closing       | Market Cap | Weekly Chg        |               |        | YTD Chg   | Wk. Turnover      | Last | P/E   |       |       |       |       | P/BV |      |      |       |      | Profit Before Tax (IQD mn) |                |                |                |                | BV (IQD mn)       |                   |                   |                   |                   | Note        |
|--|-----------------|-------------------|---------------|------------|-------------------|---------------|--------|-----------|-------------------|------|-------|-------|-------|-------|-------|------|------|------|-------|------|----------------------------|----------------|----------------|----------------|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------|
|  | (IQD mn)        | (\$ mn)           | Price (IQD)   | (IQD mn)   | (\$ mn)           | (%)           | (%)    | (IQD'000) | Fin.*             | FY15 | FY16  | FY17  | FY18  | Last* | FY15  | FY16 | FY17 | FY18 | Last* | FY15 | FY16                       | FY17           | FY18           | Last*          | FY15           | FY16              | FY17              | FY18              | Last*             |                   |             |
| <b>Insurance Sector</b>                    |                 |                   |               |            |                   |               |        |           |                   |      |       |       |       |       |       |      |      |      |       |      |                            |                |                |                |                |                   |                   |                   |                   |                   |             |
| Al-Hliya For Insurance (NR)                | NAHF            | 2,500             | 2.0           | 0.46       | 1,150             | 0.9           | 9.3%   | 17.5%     | 1,999             | 9M19 | n.v.  | n.v.  | n.v.  | n.v.  | n.v.  | 0.5  | 0.4  | 0.4  | 0.4   | 0.5  | -174                       | -45            | -121           | -119           | -110           | 2,774             | 2,729             | 2,607             | 2,440             | 2,440             | -           |
| Al-Ameen for Insurance**                   | NAME            | 5,000             | 4.1           | 0.47       | 2,350             | 1.9           | -      | 1.0%      | 940               | 9M19 | 11.8  | 19.5  | n.v.  | 11.5  | 26.6  | 1.0  | 0.8  | 0.4  | 0.3   | 0.6  | 385                        | 206            | -79            | 108            | -7             | 3,953             | 4,065             | 3,989             | 4,012             | 4,005             | -           |
| Dar Al-Salam for Insurance (NR)            | NDSA            | 7,000             | 5.7           | 0.70       | 4,900             | 4.0           | -12.5% | 9.4%      | 0                 | 9M19 | 15.9  | 24.8  | 77.5  | 161.9 | 10.7  | 0.7  | 0.6  | 1.1  | 0.8   | 0.6  | 282                        | 138            | 76             | 33             | 290            | 4,953             | 4,683             | 4,267             | 5,726             | 8,016             | -           |
| Gulf Insurance&Reinsurance                 | NGIR            | 2,000             | 1.6           | 0.59       | 1,180             | 1.0           | -      | -         | 10,231            | 6M19 | 30.7  | 40.7  | 5.4   | 6.7   | 4.3   | 0.9  | 1.2  | 0.4  | 0.5   | 0.6  | 65                         | 65             | 232            | 204            | -94            | 1,908             | 1,957             | 2,631             | 2,513             | 2,118             | -           |
| Al-Hamraa for Insurance (NR)               | NHAM            | 7,000             | 5.7           | 0.42       | 2,940             | 2.4           | -      | 40.0%     | 0                 | 6M19 | 4.3   | 4.4   | 3.2   | 3.4   | 4.7   | 0.5  | 0.3  | 0.3  | 0.2   | 0.3  | 867                        | 480            | 648            | 727            | 566            | 6,476             | 6,940             | 8,168             | 8,783             | 9,349             | -           |
| <b>Total</b>                               |                 | <b>23,500</b>     | <b>19.3</b>   |            | <b>12,520</b>     | <b>10.3</b>   |        |           | <b>13,169</b>     |      |       |       |       |       |       |      |      |      |       |      | <b>1,425</b>               | <b>843</b>     | <b>755</b>     | <b>953</b>     | <b>646</b>     | <b>20,064</b>     | <b>20,374</b>     | <b>21,663</b>     | <b>23,474</b>     | <b>25,927</b>     |             |
| <b>Investment Sector</b>                   |                 |                   |               |            |                   |               |        |           |                   |      |       |       |       |       |       |      |      |      |       |      |                            |                |                |                |                |                   |                   |                   |                   |                   |             |
| Al-Ameen Financial Inv. (NR)               | VAMF            | 1,500             | 1.2           | 1.09       | 1,635             | 1.3           | -      | -22.1%    | 0                 | 9M19 | n.v.  | n.v.  | n.v.  | n.v.  | n.v.  | 2.4  | 2.8  | 1.7  | 2.5   | 2.0  | -140                       | -74            | -102           | -153           | 7              | 662               | 588               | 986               | 834               | 834               | -           |
| AL- Batek Investment (NR)                  | VBAT            | 1,000             | 0.8           | 0.45       | 450               | 0.4           | -      | -37.5%    | 0                 | 9M19 | n.v.  | n.v.  | n.v.  | n.a.  | n.v.  | 0.6  | 0.6  | 0.6  | 0.6   | 0.4  | -45                        | -80            | -39            | -22            | -13            | 1,371             | 1,291             | 1,251             | 1,232             | 1,222             | Suspend/ISC |
| Al-Khair for Financial Inv. (NR)           | VKHF            | 7,000             | 5.7           | 0.22       | 1,540             | 1.3           | -      | -         | 0                 | 9M16 | n.v.  | n.a.  | n.a.  | n.a.  | n.v.  | 0.4  | n.a. | n.a. | n.a.  | 0.2  | -96                        | -              | -              | -              | -62            | 6,512             | -                 | -                 | -                 | 6,512             | Suspend/ISC |
| Bain Al-Nahrain Financial Inv. (NR)        | VMES            | 1,000             | 0.8           | 0.90       | 900               | 0.7           | -      | -         | 0                 | 9M19 | 46.1  | n.v.  | n.v.  | n.v.  | n.v.  | 1.0  | 1.2  | 1.5  | 1.5   | 1.5  | 26                         | -189           | -176           | -89            | -79            | 1,048             | 859               | 684               | 595               | 595               | -           |
| AL-Wiaam for Financial Inv. (NR)           | VWIF            | 2,000             | 1.6           | 0.65       | 1,300             | 1.1           | -      | -26.1%    | 0                 | 9M19 | n.v.  | n.v.  | 59.5  | 72.9  | n.v.  | 1.0  | 1.0  | 1.0  | 1.0   | 0.7  | -45                        | -2             | 35             | 28             | -82            | 1,785             | 1,783             | 1,813             | 1,837             | 1,755             | -           |
| Al-Zawraa for Financial Inv. (NR)          | VZAF            | 1,150             | 0.9           | 0.33       | 380               | 0.3           | -      | -8.3%     | 0                 | 9M19 | n.v.  | n.v.  | n.v.  | n.v.  | n.v.  | 0.5  | 0.4  | 0.4  | 0.4   | 0.3  | -80                        | -49            | -35            | -29            | -40            | 1,233             | 1,184             | 1,149             | 1,120             | 1,120             | -           |
| <b>Total</b>                               |                 | <b>13,650</b>     | <b>11.2</b>   |            | <b>6,205</b>      | <b>5.1</b>    |        |           | <b>0</b>          |      |       |       |       |       |       |      |      |      |       |      | <b>-381</b>                | <b>-394</b>    | <b>-317</b>    | <b>-265</b>    | <b>-267</b>    | <b>12,611</b>     | <b>5,705</b>      | <b>5,883</b>      | <b>5,617</b>      | <b>12,038</b>     |             |
| <b>Money Transfer Sector</b>               |                 |                   |               |            |                   |               |        |           |                   |      |       |       |       |       |       |      |      |      |       |      |                            |                |                |                |                |                   |                   |                   |                   |                   |             |
| Al-Mandaia for Money Trans. (NR)           | MTMA            | 45,000            | 36.9          | -          | -                 | -             | -      | -         | 0                 | 9M19 | n.a.  | n.a.  | n.a.  | n.a.  | n.a.  | n.a. | n.a. | n.a. | n.a.  | n.a. | -47                        | 3              | 388            | 15             | -87            | 44,936            | 44,938            | 45,318            | 45,333            | 45,247            | -           |
| Mouta for Remittance (NR)                  | MTMO            | 100,000           | 82.0          | -          | -                 | -             | -      | -         | 0                 | FY17 | n.a.  | n.a.  | n.a.  | n.a.  | n.a.  | n.a. | n.a. | n.a. | n.a.  | n.a. | 24                         | 91             | 145            | -              | 145            | 45,169            | 45,245            | 100,387           | -                 | 100,387           | Suspend/ISC |
| Al-Nibal Al Arabia for Money Transfer (NR) | MTNI            | 45,000            | 36.9          | 1.00       | 45,000            | 36.9          | -      | -         | 0                 | 9M19 | 568.6 | 618.5 | 657.7 | 789.8 | 335.0 | 1.0  | 1.0  | 1.0  | 1.0   | 1.0  | 89                         | 82             | 80             | 66             | 59             | 45,436            | 45,469            | 45,521            | 45,560            | 45,618            | Suspend/ISC |
| Nobles for Money Transfer (NR)             | MTNO            | 30,000            | 24.6          | 1.00       | 30,000            | 24.6          | -      | -         | 0                 | 9M19 | n.a.  | n.a.  | 125.1 | n.v.  | n.v.  | n.a. | n.a. | 0.7  | 0.7   | 0.7  | 290                        | 161            | 240            | -29            | -65            | 45,839            | 45,520            | 45,759            | 45,731            | 45,665            | -           |
| <b>Total</b>                               |                 | <b>220,000</b>    | <b>180</b>    |            | <b>75,000</b>     | <b>61</b>     |        |           | <b>0</b>          |      |       |       |       |       |       |      |      |      |       |      | <b>357</b>                 | <b>336</b>     | <b>852</b>     | <b>53</b>      | <b>51</b>      | <b>181,381</b>    | <b>181,172</b>    | <b>236,985</b>    | <b>136,624</b>    | <b>236,917</b>    |             |
| <b>Grand Total</b>                         |                 | <b>12,470,729</b> | <b>10,222</b> |            | <b>14,046,368</b> | <b>11,513</b> |        |           | <b>10,269,976</b> |      |       |       |       |       |       |      |      |      |       |      | <b>447,425</b>             | <b>437,596</b> | <b>314,591</b> | <b>478,808</b> | <b>212,155</b> | <b>12,408,263</b> | <b>13,932,529</b> | <b>14,345,515</b> | <b>14,006,548</b> | <b>14,146,230</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 P/E ratios for making them comparable with companies which already deducted tax.

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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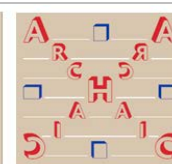
Asiacell has won “EMEA Finance’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.

*(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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