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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD2,828,997,845 (\$2,318,851)

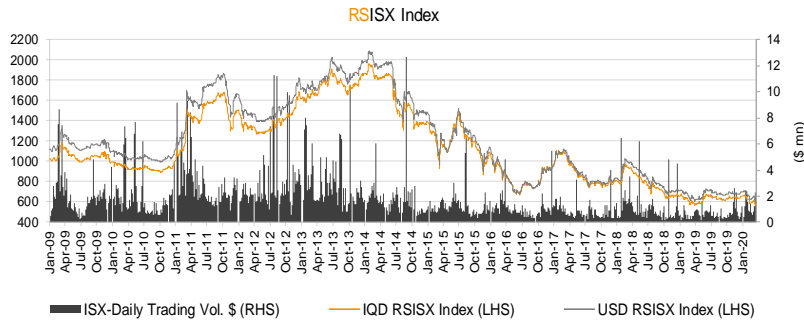


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BBAY	0.100	11.1%
IMIB	2.800	4.9%
IIDP	1.250	2.5%
SILT	1.330	2.3%
IITC	10.100	1.0%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
HBAY	62.000	-7.5%
INCP	1.860	-7.0%
IMAP	1.200	-7.0%
BMFI	0.140	-6.7%
IBSD	2.330	-4.9%

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

Index	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	575	-2.4%	-14.8%
EGYPT	9,206	-17.8%	-34.0%
KUWAIT	4,902	-6.6%	-29.6%
SAUDI	6,268	-1.4%	-25.3%
MUSCAT	3,567	-4.5%	-9.8%
QATAR	8,577	4.2%	-17.9%
DUBAI	1,819	-10.5%	-34.3%
ABUDHABI	3,686	-6.0%	-27.6%
BAHRAIN	1,409	-1.9%	-12.4%
IRAN	512,901	-1.4%	36.6%

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

Code	Price IQD	TradingVol./ IQD	TradingVol./ IQDbn	TradingVol./ \$mn
BNAI	0.650	1.6	1.33	
BTIB	1.200	0.3	0.27	
INCP	1.860	0.2	0.16	
IIDP	1.250	0.1	0.11	
TASC	6.160	0.1	0.10	

In the last session of the week (Thursday), 19 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 1220 IQD per USD as end of the week. Volumes for the week reached IQD2.8 bn (\$2.3 mn) and the numbers of shares traded reached 3.7 bn.

Foreigners executed total 110 transactions this week. They executed 19 buying transactions amounted at IQD51.2 mn (\$42.0 K) and 91 selling transactions amounted at IQD143.2 mn (\$117.3 K). Thus, net sale of foreigners realized at IQD92 mn (\$75 K) while their share in total trading volume was 3.4%.

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	Price
Last	72.45	78.66
Ask	81.32	78.44
Bid	74.56	75.66

*As of March. 19, 2020

Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- President Salih on Tuesday tasked Adnan Al-Zarfi with forming the country's new government and to be an interim leader of the government. During the appointing ceremony which was held at the Al-Salam Palace in Baghdad, the President wished the Prime Minister-designate would have every success in his new tasks. In addition to work on holding an early and fair election, to live up to the expectations of Iraqis, and to meet the legitimate demands of peaceful demonstrators by completing the required reforms, and to maintain Iraq's sovereignty, stability and security. (Presidency.iq)
- The designated PM, Adnan Al-Zarfi, received the Special Representative of the Secretary-General of the United Nations in Iraq, Jeanine Hennis-Plasschaert. During the meeting, Mr. Al-Zarfi affirmed his intention to form a government that represents all Iraqis, capable of meeting the aspirations of the demonstrators, and capable of facing the challenges facing the country and holding fair elections at the earliest possible date. For her part, Mrs. Plasschaert expressed the support of the UN mission in the efforts to form the new ministry and help overcome obstacles, stressing the importance of providing the appropriate atmosphere that enables the new government to carry out its duties. (Pmo.iq)
- The Iraqi government has imposed a curfew in the capital Baghdad as of March 17 until March 24 to prevent coronavirus from spreading, the state news agency said on Sunday (March 15). The government also suspended flights to and from Baghdad International Airport from March 17 until March 24. (NRT tv)
- The Parliamentary Health and Environment Committee called on Sunday on the government to declare "emergency" and disable the country's governmental and private institutions to cope with the outbreak of Corona virus, after the number of infections exceeded 100 cases nationwide. (Shafaq News)

Economic

- The Cabinet held its regular weekly meeting in Baghdad on Tuesday under the chairmanship of Deputy Prime Minister and Minister of Oil, Thamer Ghadhban. The Cabinet received a detailed briefing from the Minister of Health on the range of new measures being implemented to contain COVID-19. These measures include: 1) Declaring a curfew in Baghdad for a week starting on 17 March, 2) Directing relevant authorities to fumigate and disinfect several areas and districts, 3) Authorising governors to impose curfews in their provinces, 4) Suspending flights for a week from 17 March, 5) Increasing internet bandwidth/capacity, and, 6) Banning travel between Iraqi provinces. The Cabinet reassured the public that deliveries of food, fuel, medicine, other essentials as well as the imports of goods into Iraq, are unaffected by the curfews. (Iraq-business news)
- The Kurdistan Regional Government announced on Wednesday that the curfew now imposed in Erbil and Sulamiani provinces that is part of ongoing efforts to contain the spread of coronavirus will be extended for an additional five days and will now be in effect across the entire Kurdistan Region. (Kurdistan 24)
- The Central Bank of Iraq (CBI) announced on Sunday, its donation of IQD30 bn (around \$24.6 mn) to tackle the Corona virus. (Alsumaria)

ISX, ISC & CBI

- Burgan Bank (a Kuwaiti public shareholding company) announced on Mar. 16, 2020 the decision of an agreement to sell its full ownership of 51.8% in the Bank of Baghdad (BBOB), corresponding to 129,478,438,076 number of shares, for IQD155,675,409,680 to the United Gulf Holding Company (Bahraini Joint Stock Company). It was mentioned that the necessary approvals were obtained from the CBI to implement the transaction, as the ratio exceeds 10%. Burgan Bank said they are in the process of completing the requirements for executing the transaction on the Iraq Stock Exchange (ISX) in accordance with the trading instructions issued by the Securities Commission. (RS note: According to that announcement, United Gulf Holding Company will pay IQD1.20 price per each BBOB share. BBOB closed at IQD0.30 price per share on Mar. 16, 2020.).
 - Al Taif Islamic Bank for Investment & Finance (BTIB) announced on Mar. 16, 2020 their public subscription result. The subscription started on Jan. 19, 2019 to increase their capital from IQD100 bn to IQD150 bn; the full shares offered for the subscription were not subscribed within the first 60 days; the bank has requested an additional 60 days from the companies registrar and will announce once the bank gets the approval.
 - Elaf Islamic Bank (BELF) will resume trading on Mar. 24, 2020 after discussing and approving 2018 annual financial statements.
 - Erbil Bank for Investment and Finance (BERI) will resume trading on Mar. 24, 2020 after electing 7 original and 7 alternative board members.
- Recently Available Data for Public Budget, Iraq Banking Sector, Inflation and CBI Net Foreign Assets**
- Public Budget (11M19):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues decreased 6% y/y to IQD91.4 trln (around \$74.9 bn) in the first eleven months of 2019 (11M19) while public budget expenses increased 19% y/y to IQD85.1 trln (around \$69.7 bn) and thus public budget surplus decreased 75% y/y to IQD6.3 bn (around \$5.2 bn).
 - Iraq Banking Sector (11M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiaraq.org), Iraqi banking sector total assets increased 8 % ytd to IQD133.0 trln (\$109.0 bn) as end of 11M19. Total deposits of the banking sector increased by 6% ytd to IQD81.7 trln (\$67.0 bn). Saving and fixed deposits increased 2% ytd to IQD21.9 trln (\$18.2 bn) while current deposit accounts increased by 8% ytd to IQD59.8 trln (\$49.0 bn) and constituted 72% of total banking sector deposits as end of 11M19. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) grew by 9% ytd to IQD42.1 trln (\$34.5 bn) while private sector cash credits extended by commercial banks increased 3% ytd to IQD20.9 trln (\$17.1 bn) and constituted 50% of total banking sector credits.
 - Inflation (January 2020):** Annual inflation occurred at +0.5% (y/y change).
 - CBI Net Foreign Assets (as of February 27, 2020):** IQD75.8 trln (\$63.7 bn), down 5.7% 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	16-Dec-19	0.24	0.018	7.5%
		25-Jul-18	0.30	0.010	3.3%
Cihan Bank for Islamic Finance	BCIH	7-Oct-19	2.50	0.016	0.6%
		10-Sep-18	2.65	0.118	4.5%
Commercial Bank	BCOI	26-Sep-19	0.48	0.038	7.9%
		7-Jan-19	0.48	0.035	7.3%
		10-May-18	0.47	0.048	10.1%
Gulf Commercial Bank	BGUC	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	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	25-Sep-19	1.00	0.0002	0.002%
		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%
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%
		22-Apr-18	0.63	0.030	4.8%
Region Trade Bank for Investment & Finance	BRTB	19-Dec-19	1.00	0.068	6.8%
Sumer Commercial Bank	BSUC	17-Sep-19	0.55	0.040	7.3%
Al Taif Islamic Bank for Invest. & Finance	BTIB	1-Dec-19	1.20	0.012	1.0%
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%
Babylon Hotel	HBAY	23-Dec-19	75.00	2.000	2.7%
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	8-Dec-19	100.00	0.333	0.3%
		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	8-Dec-19	20.50	1.000	4.9%
		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%
		19-Nov-18	8.32	1.000	12.0%
Al-Khatem Telecom	TZNI	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. (%)

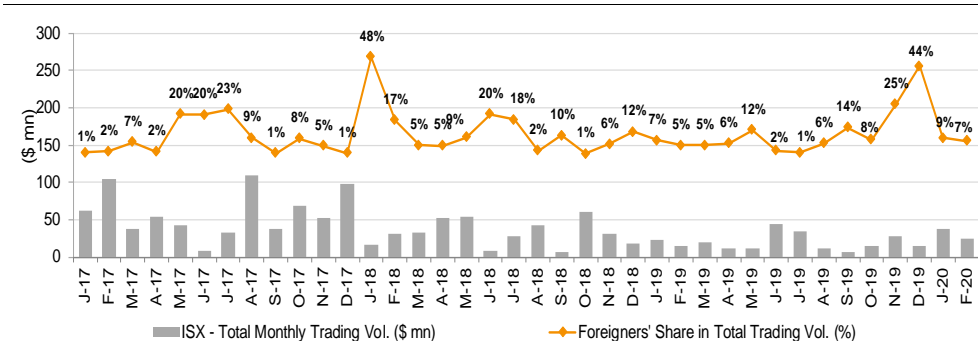


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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%	1.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.5%	6.9%	4.8%	5.2%	4.7%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.5%	2.2%	3.0%	2.2%	2.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	6.4%	6.7%	4.8%	4.0%

*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.

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

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY18	FY19	Y/Y Change (%)	FY18	FY19	Y/Y Change (%)
Industry Sector							
Ready Made Clothes	IRMC	161,788	198,378	23%	132,662	164,127	24%
Services Sector							
Al-Mosul for Funfairs	SMOF*	991,750	252,343	-75%	813,209	208,775	-74%
Average IQD/US\$***					1,220	1,209	-1%

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

Audited * 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	Market Cap		Weekly Chg	YTD Chg	Wk. Turnover	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note			
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)	Last Fin.*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18		Last*		
Telecom Sector																																
Asiacell Communications PJSC	TASC	310,000	254.1	6.16	1,909,600	1,565.2	-4.0%	-28.8%	118,014	9M19	41.5	66.5	42.3	15.9	13.4	1.2	1.0	1.0	1.6	1.4	144,858	93,373	115,540	254,330	166,112	1,929,873	1,959,382	1,687,859	1,510,088	1,346,175	-	
Al-Khateem Telecom (NR)	TZNI	1,829,783	1,499.8	2.40	4,391,478	3,599.6	-	-3.6%	0	9M19	40.1	n.v.	176.5	88.7	67.3	2.5	2.9	2.8	2.4	2.1	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	-	
Total		2,139,783	1,754		6,301,078	5,164.8			118,014												299,482	83,836	149,235	334,954	226,430	4,201,792	4,031,737	3,796,375	3,656,751	3,448,933		
Banking Sector																																
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	204.9	1.15	287,500	235.7	-	-	0	9M19	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	FY19	n.a.	n.a.	n.v.	n.v.	629.7	n.a.	n.a.	1.0	1.2	0.7	-	-	-91	-1,704	175	-	-	100,501	98,376	148,551	-	
Ashur International Bank	BASH	250,000	204.9	0.23	57,500	47.1	-	-4.2%	1,840	9M19	6.0	5.8	5.6	12.1	9.3	0.5	0.3	0.3	0.2	0.2	21,428	15,477	15,349	5,748	5,023	237,899	252,640	266,126	268,409	273,061	-	
Babylon Bank	BBAY	250,000	204.9	0.10	25,000	20.5	11.1%	-9.1%	910	FY19	20.3	11.2	22.1	12.6	18.6	0.3	0.3	0.3	0.2	0.1	5,328	9,069	4,620	4,485	1,581	244,724	265,269	268,669	272,444	260,225	-	
Bank of Baghdad	BBOB	250,000	204.9	0.30	75,000	61.5	-	-	108,761	9M19	51.2	9.6	24.9	17.5	7.9	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	-	
Cihan Bank for Islamic & Finance	BCIH	255,000	209.0	2.52	642,600	526.7	-	-	0	FY19	3.8	n.a.	42.8	156.4	1,084.2	0.3	n.a.	2.2	2.3	2.2	31,597	25,603	19,281	5,084	593	374,077	301,101	317,490	290,999	293,809	-	
Commercial Bank of Iraq	BCOI	250,000	204.9	0.45	112,500	92.2	-	-2.2%	122	FY19	13.9	15.8	12.2	10.8	17.2	0.4	0.4	0.4	0.4	0.4	8,230	8,500	11,507	11,684	6,554	274,439	281,941	291,809	283,958	272,232	-	
Dijlah & Furat Bank (NR)	BDFD	112,000	91.8	0.25	28,000	23.0	-	-	0	FY19	0.6	n.a.	n.v.	n.v.	n.v.	0.2	0.4	n.v.	n.v.	0.2	54,944	-51,406	-125,343	-688	-1,123	166,612	70,451	-54,582	-55,270	120,947	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	-	-	0	FY19	302.3	16.9	37.3	81.9	50.7	0.4	0.3	0.3	0.2	0.2	418	5,112	2,685	1,068	888	254,974	259,366	261,027	256,001	256,964	Suspend/GA	
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	217.2	0.11	29,150	23.9	-	-56.0%	0	6M19	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	0.1	11,399	10,507	8,056	2,737	-1,068	286,898	283,240	281,396	277,377	278,483	Suspend/GA	
Gulf Commercial Bank	BGUC	300,000	245.9	0.14	42,000	34.4	-	-	0	FY19	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	-3,946	314,205	317,734	320,887	314,473	306,846	-	
Investment Bank of Iraq	BIBI	250,000	204.9	0.24	60,000	49.2	-	-11.1%	0	FY19	9.7	14.7	26.3	206.5	m.d.	0.6	0.5	0.4	0.2	0.2	20,865	12,056	4,776	383	17	279,554	289,793	283,083	283,102	260,626	-	
International Development Bank (NR)	BIDB	250,000	204.9	0.81	202,500	166.0	-	-	0	6M19	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	BIBB	250,000	204.9	0.40	100,000	82.0	-	-	0	FY19	16.6	21.6	17.6	19.8	8.1	0.5	0.6	0.5	0.4	0.4	9,212	8,785	8,882	6,123	14,541	271,906	261,251	267,752	262,597	274,749	-	
Iraq Middle East Investment Bank	BIME	250,000	204.9	0.10	25,000	20.5	-	-	5,200	FY19	103.5	9.1	n.v.	n.v.	128.9	0.5	0.4	0.3	0.1	0.1	2,433	14,133	579	-1,985	194	262,424	272,094	270,898	267,468	267,405	-	
Iraq Noor Islamic Bank (NR)	BINI	250,000	204.9	1.00	250,000	204.9	-	5.0%	0	FY19	n.a.	n.a.	40.3	40.8	87.6	n.a.	n.a.	1.0	0.9	1.0	-	282	7,422	7,103	3,302	-	250,828	256,983	256,956	253,686	-	
International Islamic Bank (NR)***	BINT	250,000	204.9	1.90	475,000	389.3	-2.6%	-3.1%	4,275	9M19	n.a.	n.a.	899.5	790.7	474.0	n.a.	n.a.	1.0	2.4	4.9	-	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	FY19	n.a.	n.a.	n.a.	n.a.	1,158.8	n.a.	n.a.	n.a.	n.a.	1.0	126	106	3,679	871	216	45,108	250,209	253,286	251,773	250,916	-	
Kurdistan International Islamic Bank	BKUI	400,000	327.9	1.06	424,000	347.5	-	-2.8%	0	9M19	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	-10,069	400,000	400,000	400,000	400,000	591,818	-	
Al-Ataa Islamic Bank (NR)	BLAD	250,000	204.9	0.19	47,500	38.9	-	-20.8%	0	FY19	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	0.4	0.4	0.2	-	-8,365	-3,670	-10,147	-5,102	267,535	258,706	254,348	244,624	240,333	-	
Mosul Bank	BMFI	252,500	207.0	0.14	35,350	29.0	-6.7%	-12.5%	9,706	FY19	n.v.	40.1	16.5	88.6	10.3	0.2	0.5	0.3	0.2	0.1	-571	4,130	5,759	3,041	4,023	262,117	265,638	270,643	265,774	269,208	-	
Al-Mansour Bank	BMNS	250,000	204.9	0.62	155,000	127.0	-	-7.5%	43,503	FY19	10.9	17.2	13.3	7.4	18.7	0.8	0.9	0.7	0.5	0.6	24,449	16,967	17,509	24,265	9,743	288,469	287,534	290,097	297,287	279,661	-	
Al Mustashar Islamic Bank (NR)	BMUI	150,000	123.0	-	-	-	-	-	0	9M19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-1,125	616	-	-	-	-	98,875	120,816	-
National Islamic Bank	BNAI	251,000	205.7	0.65	163,150	133.7	-	-35.0%	1,625,000	9M19	8.7	12.8	11.9	28.9	34.2	0.9	1.0	1.1	0.8	0.6	35,386	26,810	30,311	9,346	4,204	288,665	284,832	288,352	276,860	279,503	-	
National Bank of Iraq	BNOI	250,000	204.9	0.48	120,000	98.4	-	-21.3%	0	FY19	62.3	4.4	39.6	n.v.	13.1	0.5	0.4	0.4	0.3	0.5	4,097	27,782	5,876	-5,616	11,467	264,353	287,733	285,719	257,850	256,642	-	
North Bank	BNOR	300,000	245.9	0.11	33,000	27.0	-	-	0	FY19	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	-12,549	329,116	305,692	293,117	277,434	255,628	Suspend/ISC	
Al-Qabath Islamic Bank (NR)	BQAB	250,000	204.9	1.00	250,000	204.9	-	-	0	FY19	n.a.	n.a.	n.v.	n.v.	m.d.	n.a.	n.a.	1.0	1.0	1.0	-	-62	-4,442	-816	-4,042	-	100,343	245,901	245,047	241,006	-	
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	204.9	-	-	-	-	-	0	9M19	n.a.	n.a.	n.v.	n.a.	n.a.	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	-	-11.6%	780	FY19	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	6,786	-5,045	301,810	306,899	315,457	313,948	297,203	-	
Region Trade Bank (NR)	BRTB	250,000	204.9	1.00	250,000	204.9	-	-	0	FY19	n.a.	n.a.	22.9	24.1	23.8	n.a.	n.a.	0.9	0.9	0.9	12,382	12,614	11,863	12,220	12,347	247,748	259,291	269,392	277,948	283,026	-	
Sumer Commercial Bank	BSUC	250,000	204.9	0.51	127,500	104.5	-	-	4,998	9M19	65.7	59.6	561.6	246.5	137.6	0.9	0.8	0.8	0.8	0.5												

Table (2.2): Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap	Weekly Chg		YTD Chg	Wk. Turnover	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note	
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)		FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*		
Insurance Sector																															
Ahliya For Insurance (NR)	NAHF	2,500	2.0	0.52	1,300	1.1	-	13.0%	0	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	0.64	3,200	2.6	-	18.5%	64	FY19	11.8	19.5	n.v.	11.5	140.1	1.0	0.8	0.4	0.3	0.8	385	206	-79	108	26	3,953	4,065	3,989	4,012	4,040	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	5.7	0.63	4,410	3.6	-	-3.1%	0	9M19	15.9	24.8	77.5	161.9	9.7	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	0.72	1,440	1.2	-	5.9%	0	9M19	30.7	40.7	5.4	6.7	n.v.	0.9	1.2	0.4	0.5	0.7	65	65	232	204	-113	1,908	1,957	2,631	2,513	2,044	-
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.7	0.42	2,940	2.4	-	-	0	9M19	4.3	4.4	3.2	3.4	4.5	0.5	0.3	0.3	0.2	0.3	867	480	648	727	840	6,476	6,940	8,168	8,783	9,623	-
Total		23,500	19.3		13,290	10.9			64												1,425	843	755	953	934	20,064	20,374	21,663	23,474	26,163	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	0.88	1,320	1.1	-	-	0	FY19	n.v.	n.v.	n.v.	n.v.	n.v.	2.4	2.8	1.7	2.5	1.6	-140	-74	-102	-153	-7	662	588	986	834	834	-
AL- Batek Investment (NR)	VBAT	1,000	0.8	0.45	450	0.4	-	-	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	FY19	46.1	n.v.	n.v.	n.v.	n.v.	1.0	1.2	1.5	1.5	1.8	26	-189	-176	-89	-96	1,048	859	684	595	498	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.6	0.65	1,300	1.1	-	-	0	FY19	n.v.	n.v.	59.5	72.9	19.0	1.0	1.0	1.0	1.0	0.7	-45	-2	35	28	68	1,785	1,783	1,813	1,837	1,905	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.9	0.33	380	0.3	-	-	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	-
Total		13,650	11.2		5,890	4.8			0												-381	-394	-317	-265	-149	12,611	5,705	5,883	5,617	12,091	
Money Transfer Sector																															
Al-Manafaa 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	Suspend/ISC
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
Nobles for Money Transfer (NR)	MTNO	30,000	24.6	1.00	30,000	24.6	-	-	0	FY19	n.a.	n.a.	125.1	n.v.	n.v.	n.a.	n.a.	0.7	0.7	0.7	290	161	240	-29	-60	45,839	45,520	45,759	45,731	45,670	-
Total		175,000	143		30,000	25			0												268	254	772	-13	-2	135,944	135,703	191,465	91,064	191,304	
Grand Total		12,578,729	10,310		13,060,381	10,705,231			2,828,998												447,336	385,230	187,993	477,223	363,004	12,362,827	13,829,789	14,133,930	13,906,442	14,341,778	

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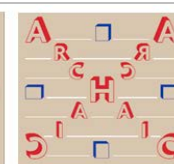
Asiacell has won “EMEA Finance’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.

(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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