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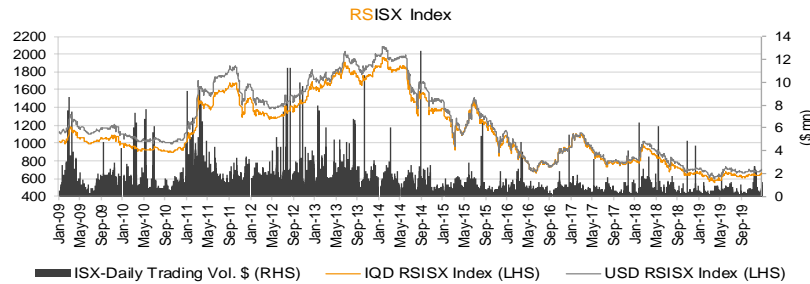
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# Weekly Bulletin

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

**IQD3,956,064,939 (\$3,229,162)**



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

Code	Price (IQD)	Price Chg/w
IMAP	1.500	44.2%
INCP	2.920	39.7%
IKLV	2.050	17.1%
IMIB	3.510	17.0%
BUND	0.090	12.5%

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

Code	Price (IQD)	Price Chg/w
BERI	0.200	-20.0%
BLAD	0.200	-16.7%
IRMC	10.130	-10.0%
SKTA	4.400	-7.9%
HBAY	68.000	-6.8%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	669	1.6%	1.5%
EGYPT	13,730	-1.2%	-1.6%
KUWAIT	6,929	-0.7%	-0.5%
SAUDI	8,346	-0.6%	-0.6%
MUSCAT	3,977	-0.7%	0.6%
QATAR	10,444	-0.6%	-0.1%
DUBAI	2,749	-0.7%	-0.7%
ABUDHABI	5,076	-0.5%	-0.3%
BAHRAIN	1,597	-0.9%	-0.7%
IRAN	353,808	-7.9%	-5.8%

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

Code	Price IQD	TradingVol./ IQDbn	\$/mn
INCP	2.920	1.0	0.82
BBOB	0.300	0.6	0.48
BTIB	1.200	0.5	0.39
SILT	1.580	0.2	0.19
BUND	0.090	0.2	0.18

In the last session of the week (Thursday), 34 companies were able to trade and 28 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 1240 IQD per USD as end of the week. Volumes for the week reached IQD3.9 bn (\$3.2 mn) and the numbers of shares traded reached 8.0 bn.

Foreigners executed total 162 transactions this week. They executed 104 buying transactions amounted at IQD80 mn (\$66 K) and 58 selling transactions amounted at IQD147 mn (\$120 K). Thus, net sales of foreigners realized at IQD67 mn (\$55 K) while their share in total trading volume was 2.9%.

**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	98.97	95.10
Ask	102.27	97.05
Bid	99.32	95.10

\*As of January 9, 2020

Source: Börse Frankfurt (Frankfurt Stock Exchange)

**News from Iraq**

**Politics**

- President Salih welcomed on Wednesday in Baghdad European Union Ambassador to Iraq, Mr. Martin Huth. Both sides placed emphasis on safeguarding Iraq's sovereignty, security and stability. Armed conflicts should be avoided in Iraq and the Middle East as well, they asserted. The President pointed out that Iraqis were committed to their country's unity and security as they rejected Iraq to be a place for conflicts and tensions. (Presidency.iq)
- Meeting with Stephen Hickey, British Ambassador to Iraq on Wednesday in Baghdad, President Salih highlighted the importance of continuous coordination and joint work which would prevent conflicts and wars from being occurred in Iraq and the region. (Presidency.iq)
- Prime Minister Adil Abdul Mahdi met on Wednesday with the German and French Ambassadors to Iraq. During the meeting, they discussed the developments of the crisis between the Islamic Republic of Iran and the United States and its serious repercussions on global peace and security. (Pmo.iq)

**Economics**

- Iraqi oil facilities are secured and the country's production is continuing, Organization of the Petroleum Exporting Countries' (OPEC) Secretary General Mohammed Barkindo said on Wednesday. "It's a big relief that the facilities continue to be secured in Iraq, the production is continuing and effective," Barkindo said on the sidelines of a conference in Abu Dhabi, according to Reuters. He said he was optimistic Iraq would reach 100% compliance with OPEC cuts in time, despite current tensions. (NRT tv)
- Iraq is likely to more than double its crude oil exports to China to 300,000 barrels per day (bpd) as part of an oil for reconstruction agreement signed between the two governments last year, the financial advisor to the Iraqi government said. Under the 20-year agreement, the OPEC member is currently exporting 100,000 bpd of crude oil to China. (Zawya)

**ISX, ISC & CBI**

- ISX will suspend trading of Iraqi Middle East Investment Bank (BIME) starting Jan. 21, 2020 due to the AGM that will be held on Jan. 25, 2020 to discuss and approve 2017 and 2018 annual financial statements.
  - ISX will suspend trading of the following companies starting Jan. 12, 2020 due to not disclosing their 3M19 financial statements: BDSI, BRTB, HASH, IELI, IICM, IMCI, IMCM, IMPI, ITLI, MTNI, SBAG and VKHF.
  - Ameen Al-Iraq Islamic Bank (BAME) with a capital of IQD100 bn has completed the transferring procedures from a money transfer company into an Islamic Bank. The bank will start trading after depositing and activating 5% of the listed shares or after 21 days of depositing the company's shares.
  - National Chemical & Plastic Industries (INCP) wasn't suspended from trading on Jan. 9, 2020 because the company fulfilled ISX request to explain why the prices touched the higher limit on Jan. 7, 2020 and Jan. 8, 2020. The company disclosed that its profit in 2018 exceeded IQD400mn because of closing of industrial and operational contracts, installation of factories and the establishment of other factories in cooperation with the private sector. The company is expecting to exceed IQD1.0bn profit in 2019, as well. (RS Note: Profit before tax increased 127% y/y to IQD867.2 mn in 9M19)
  - Babylon Hotel (HBAY) resumed trading on Jan. 9, 2020 after discussing and approving 2017 and 2018 annual financial statements and deciding to distribute 200% cash dividend (IQD2.00 dividend per share, 2.67% dividend yield).
  - Modern Chemical Industries (IMCI) resumed trading on Jan. 8, 2020 after discussing and approving 2018 annual financial statements and deciding to distribute 33.33% cash dividend (IQD0.33 dividend per share, 0.33% dividend yield).
  - ISX suspended trading of Ready-Made Clothes (IRMC) starting Jan. 7, 2020 because the company failed to explain why the prices touched the lower limit on Jan. 2, 2020 and Jan. 5, 2020.
- 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 (9M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website ([cbiraq.org](http://cbiraq.org)), Iraqi banking sector total assets increased 7% ytd to IQD131.2 trln (\$108.6 bn) as end of 9M19. Total deposits of the banking sector increased by 7% ytd to IQD81.9 trln (\$67.8 bn). Saving and fixed deposits increased 5% ytd to IQD22.6 trln (\$18.7 bn) while current deposit accounts increased by 7% ytd to IQD59.3 trln (\$49.1 bn) and constituted 72% of total banking sector deposits as end of 9M19. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) grew by 7% ytd to IQD41.2 trln (\$34.1 bn) while private sector cash credits extended by commercial banks increased 3% ytd to IQD20.8 trln (\$17.3 bn) and constituted 51% of total banking sector credits.
  - Inflation (October 2019):** Annual Inflation occurred at -0.8% (y/y change).
  - CBI Net Foreign Assets (as of December 19, 2019):** IQD79.9 trln (\$67.2 bn), down 4.6% ytd.

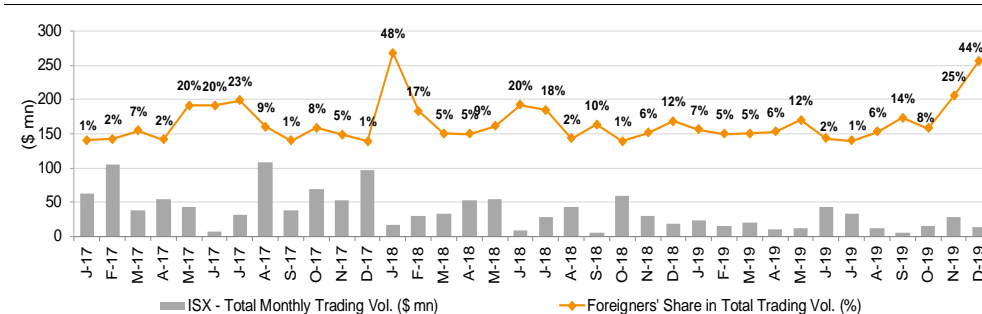
**Table (1.6): Dividend Distributions by ISX Listed Companies (2018-2019)**

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	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	0.00002	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.

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 (\$)	
		FY18	FY19/ Y/Y Change (%)	FY18	FY19/ Y/Y Change (%)
<b>Industry Sector</b>					
Baghdad Soft Drinks	IBSD	49,011,514	57,017,535 16%	40,188,145	47,173,158 17%
Average IQD/US\$*				1,220	1,209 -1%
<b>Insurance Sector</b>					
Gulf Insurance and Reinsurance	NGIR	247,180	-112,772 -	202,267	-93,498 -
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	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>Telecom Sector</b>																															
Asiacell Communications PJSC	TASC	310,000	250.0	8.65	2,681,500	2,162.5	1.2%	-	45,991	9M19	41.5	66.5	42.3	15.9	18.8	1.2	1.0	1.0	1.6	2.0	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	1,475.6	2.50	4,574,457	3,689.1	-	0.4%	8,850	9M19	40.1	n.v.	176.5	88.7	70.1	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>1,726</b>		<b>7,255,957</b>	<b>5,851.6</b>			<b>54,841</b>												<b>299,482</b>	<b>83,836</b>	<b>149,235</b>	<b>334,954</b>	<b>226,430</b>	<b>4,201,792</b>	<b>4,031,737</b>	<b>3,796,375</b>	<b>3,656,751</b>	<b>3,448,933</b>	
<b>Banking Sector</b>																															
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	201.6	1.15	287,500	231.9	-	-	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	80.6	1.10	110,000	88.7	-	-	220,000	9M19	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	201.6	0.24	60,000	48.4	4.3%	-	2,041	9M19	6.0	5.8	5.6	12.1	9.7	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	201.6	0.11	27,500	22.2	-	-	19,360	9M19	20.3	11.2	22.1	n.a.	n.v.	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	272,444	258,977	-
Bank of Baghdad	BBOB	250,000	201.6	0.30	75,000	60.5	-	-	598,219	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	-
Citan Bank for Islamic & Finance	BCIH	255,000	205.6	2.52	642,600	518.2	-	-	0	9M19	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	201.6	0.47	117,500	94.8	2.2%	2.2%	10,277	9M19	13.9	15.8	12.2	10.8	15.1	0.4	0.4	0.4	0.4	0.4	8,230	8,500	11,507	11,684	5,010	274,439	281,941	291,809	283,958	280,177	-
Dijlah & Furat Bank (NR)	BDFD	112,000	90.3	0.25	28,000	22.6	-	-	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	201.6	0.13	32,500	26.2	-	-	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	201.6	0.53	132,000	106.5	-	-	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	201.6	0.18	45,000	36.3	-	-	0	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	213.7	0.20	53,000	42.7	-20.0%	-20.0%	200	6M19	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	n.a.	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	241.9	0.15	45,000	36.3	7.1%	7.1%	87,465	9M19	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	201.6	0.28	70,000	56.5	3.7%	3.7%	6,249	9M19	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	-753	279,554	289,793	283,083	283,102	282,479	-
International Development Bank (NR)	BIDB	250,000	201.6	0.81	202,500	163.3	-	-	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	BIIB	250,000	201.6	0.41	102,500	82.7	2.5%	2.5%	410	9M19	16.6	21.6	17.6	19.8	15.1	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	201.6	0.11	27,500	22.2	10.0%	10.0%	93,125	9M19	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	201.6	0.95	238,000	191.9	-	-	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	201.6	1.96	490,000	395.2	-	-	0	9M19	n.a.	n.a.	899.5	790.7	489.0	n.a.	n.a.	1.0	2.4	5.0	-	87	131	366	-3,125	-	100,275	100,386	100,697	97,573	-
Al Janoob Islamic Bank (NR)	BJAB	250,000	201.6	1.00	250,000	201.6	-	-	0	9M19	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	322.6	1.09	436,000	351.6	-	-	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	201.6	0.20	50,000	40.3	-16.7%	-16.7%	33,454	9M19	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	-4,709	267,535	258,706	254,348	244,624	239,720	-
Mosul Bank	BMTI	252,500	203.6	0.16	40,400	32.6	-	-	8,640	9M19	n.v.	40.1	16.5	88.6	n.v.	0.2	0.5	0.3	0.2	0.1	-571	4,130	5,759	3,041	3,562	262,117	265,638	270,643	266,774	271,660	-
Al-Mansour Bank	BMNS	250,000	201.6	0.67	167,500	135.1	-	-	94,445	9M19	10.9	17.2	13.3	7.4	10.3	0.8	0.9	0.7	0.5	0.6	24,449	16,967	17,509	24,265	8,768	288,469	287,534	290,097	297,287	287,849	-
National Islamic Bank	BNAI	251,000	202.4	1.00	251,000	202.4	-	-	10	9M19	8.7	12.8	11.9	28.9	52.7	0.9	1.0	1.1	0.8	0.9	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	201.6	0.60	150,000	121.0	-1.6%	-1.6%	4	9M19	62.3	4.4	39.6	n.v.	61.8	0.5	0.4	0.4	0.3	0.6	4,097	27,782	5,876	-5,616	7,709	264,353	287,733	285,719	257,766	263,382	-
North Bank	BNOR	300,000	241.9	0.11	33,000	26.6	-	-	0	9M19	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-Qadeeth Islamic Bank (NR)	BQAB	250,000	201.6	1.00	250,000	201.6	-	-	0	9M19	n.a.	n.a.	n.v.	n.v.	m.d.	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	201.6	-	-	-	-	-	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	201.6	0.41	102,500	82.7	-2.4%	-4.7%	22,831	9M19	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	201.6	1.00	250,000	201.6	-	-	0	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	201.6	0.51	127,500	102.8	-	-	4,158	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 Tail Islamic Bank for Invest. & Finance	BTIB	100,000	80.6	1.20	180,000	145.2	-	-	479,280																						



**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>																															
Ahliya For Insurance (NR)	NAHF	2,500	2.0	0.46	1,150	0.9	-	-	460	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	4.0	0.55	2,750	2.2	-5.3%	-	2,750	9M19	11.8	19.5	n.v.	11.5	31.2	1.0	0.8	0.4	0.3	0.7	385	206	-79	108	-7	3,953	4,065	3,989	4,012	4,005	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	5.6	0.63	4,410	3.6	-	-	315	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	0.68	1,360	1.1	13.3%	-	0	6M19	30.7	40.7	5.4	6.7	5.0	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	5.6	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	-
<b>Total</b>		<b>23,500</b>	<b>19.0</b>		<b>12,610</b>	<b>10.2</b>			<b>3,525</b>												<b>1,425</b>	<b>843</b>	<b>755</b>	<b>953</b>	<b>920</b>	<b>20,064</b>	<b>20,374</b>	<b>21,663</b>	<b>23,474</b>	<b>26,202</b>	
<b>Investment Sector</b>																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	0.88	1,320	1.1	-19.3%	-	0	9M19	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	5.6	0.22	1,540	1.2	-	-	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	1.0	-	-	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	-	-	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>11.0</b>		<b>5,890</b>	<b>4.7</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-Manafaa for Money Trans. (NR)	MTMA	45,000	36.3	-	-	-	-	-	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	80.6	-	-	-	-	-	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	36.3	1.00	45,000	36.3	-	-	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	24.2	1.00	30,000	24.2	-	-	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>177</b>		<b>75,000</b>	<b>60</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>10,057</b>		<b>14,496,055</b>	<b>11,690</b>			<b>3,956,065</b>												<b>447,425</b>	<b>437,596</b>	<b>314,591</b>	<b>478,585</b>	<b>291,948</b>	<b>12,408,263</b>	<b>13,932,529</b>	<b>14,345,515</b>	<b>14,027,465</b>	<b>14,203,506</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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