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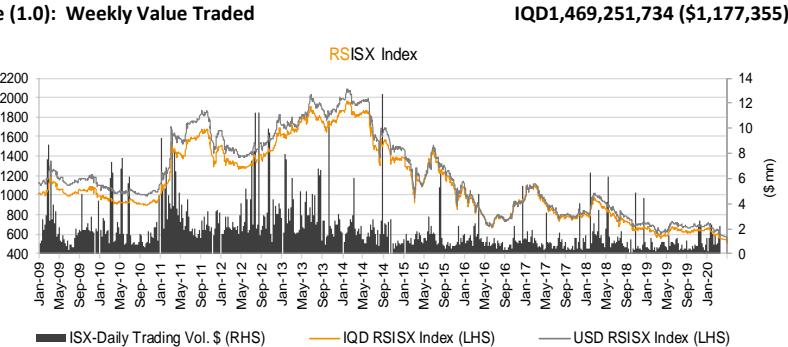
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# Weekly Bulletin

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

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

Code	Price (IQD)	Price Chg/w
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

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

Code	Price (IQD)	Price Chg/w
AIRP	13,210	-14.2%
TASC	5,300	-14.0%
IBSD	2,010	-13.7%
SKTA	3,370	-13.6%
NAHF	0.450	-13.5%

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

Index Close	Index Close	Chg. /w	Chg. / YTD	Code	Price	TradingVol./
Index Close	Close	Chg. /w	YTD	Code	IQD	IQDbn \$mn
RSISX IND.	503	-10.4%	-23.7%	BTIB	1.200	0.5 0.38
EGYPT	10,554	14.6%	-24.4%	BZII	0.370	0.4 0.32
KUWAIT	5,356	9.3%	-23.1%	BAIB	1.100	0.2 0.18
SAUDI	7,113	13.5%	-15.3%	IBSD	2.010	0.1 0.07
MUSCAT	3,539	-0.8%	-10.5%	IIDP	1.090	0.1 0.05
QATAR	8,764	2.2%	-16.1%			
DUBAI	2,027	11.4%	-26.8%			
ABUDHABI	4,230	14.8%	-16.9%			
BAHRAIN	1,311	-6.9%	-18.5%			
IRAN	878,101	71.2%	133.8%			

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

In the last session of the week (Thursday), 22 companies were able to trade and 24 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.
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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 1250 IQD per USD as end of the week. Volumes for the week reached IQD1.5 bn (\$1.2 mn) and the numbers of shares traded reached 2.3 bn.

Foreigners executed total 162 transactions this week. They executed 60 buying transactions amounted at IQD79.2 mn (\$63.5 K) and 102 selling transactions amounted at IQD108.1 mn (\$86.5 K). Thus, net sale of foreigners realized at IQD29.0 mn (\$23 K) while their share in total trading volume was 6.4%.

**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	75.68	72.29
Ask	78.43	74.81
Bid	76.90	72.29

\*As of April 30, 2020

Source: Börse Frankfurt (Frankfurt Stock Exchange)

**News from Iraq**
**Politics**

- Irqi Prime Minister (PM)-designate Mustafa al-Kadhimi stated on Wednesday that he had sent his official proposed "government program" to the parliament in Baghdad and noted that the names of candidates for various ministerial posts would be submitted soon. (Alsumaria, Kurdistan 24)
- PM-designate Mustafa Al-Kadhimi received a phone call from his Majesty the King of Bahrain Hamad bin Isa Al Khalifa, during which he expressed his sincere congratulations on assigning Mustafa Al-Kadhimi to form the government and his wishes for the relations between the two peoples and the two brotherly countries further development and cooperation. (Pmo.iq)
- PM Adil Abdul-Mahdi received a phone call on Friday, from the PM of the State of Kuwait, His Highness Sabah Al-Khalid Al-Sabah, during which he congratulated and blessed his sovereignty and the Iraqi people on the occasion of the blessed month of Ramadan, expressing his wishes to Iraq and its people for wellness and stability, and for the relations between the two neighboring countries to be more developed and prosperous. (Pmo.iq)
- The British government announced on April 10 its first counter-Islamic State (ISIS) airstrikes since September as part of continued global coalition campaign against the terrorist organization. (Shafaq News)

**Economic**

- Iraq is seeking financial assistance from the U.S. to help the country combat the fallout of the Covid-19 pandemic and plummeting oil revenue, the country's health minister-designate said. "We have been promised by the United States government as part of this strategy between Iraq and United States to help us financially," Jaafar Allawi said on Wednesday during an online policy forum organized by the Washington Institute for Near East Policy. (Bloomberg)
- The PM-designate, Mr. Mustafa Al-Kadhimi, received at his office in the government palace, Minister of Health and Environment Dr. Jaafar Sadiq Allawi, and the Governor of the Central Bank of Iraq (CBI) , Mr. Ali Al-Alaq, separately. Al-Kadhimi discussed with the Minister of Health the developments of the health situation throughout the country and reassured on the safety of procedures to confront the Corona pandemic and prevent its spread among citizens. (Pmo.iq)
- Washington has renewed a waiver for Iraq to continue importing Iranian electricity, a US State Department official said. "The Secretary granted this brief extension of the waiver to allow time for the formation of a credible government," the official said, referring to US Secretary of State Mike Pompeo, and added that the waiver would expire on May 26, according to Reuters. (Iraq Business News)
- The number of cases of COVID-19 in Iraq reached 2,003 as of April 29. According to the latest data available in the Iraqi Ministry of Health's website, there are a total of 2,003 infections, 1,346 recovered people, 92 deaths and 565 active cases in Iraq, including Kurdistan region. (Ministry of Health)

**ISX, ISC & CBI**

- Asiacell (TASC) increased its customer base by 5% y/y to 14.8 mn as end of 1Q20 due to the good growth in data users, according to its parent, the Qatari company Ooredoo. The company said "Revenue is higher than last year driven by growth in DATA and VAS revenues; impacted by COVID-19 in March 2020." TASC increased revenues 1% y/y to QAR1,085 mn (\$296 mn) 1Q20. EBITDA margin stayed at 44%. (Ooredoo)
- The ISX will hold its AGM on Jun. 26, 2020 to discuss and approve 2019 annual financial statements, the board of governors' 2019 report on the ISX's activity, and to discuss ISX program for the year 2020.
- Al Taif Islamic Bank for Investment & Finance (BTIB) sent a letter to the CBI on Apr. 28, 2020 stating that due to the unexpected situations in the country and with imposing full curfew, the bank couldn't extend the subscription for additional 60 days to complete the subscription for full shares offered that started on Jan. 19, 2019 to increase their capital from IQD100 bn to IQD150 bn. BTIB will notify when the capital increase procedures are complete.
- Al Nidal Al Arabia for Money Transfer (MTNI) decided to decrease its capital from IQD45 bn to IQD5 bn in its AGM held on Feb. 25, 2020.
- Elaf Islamic Bank (BELF) resumed trading on Apr. 26, 2020 after discussing and approving 2018 annual financial statements in its AGM held on March 10, 2020.
- Erbil Bank for Investment and Finance (BERI) resumed trading on Apr. 26, 2020 after electing 7 original and 7 alternative board members in its GA held on Feb. 22, 2020.

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

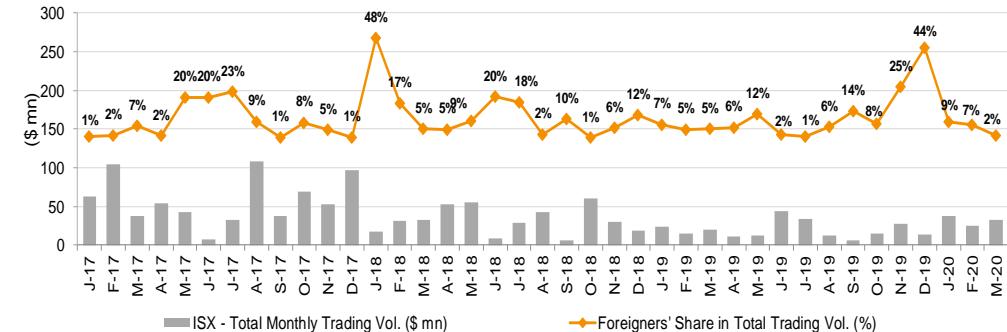
- Public Budget (2019):** According to the Ministry of Finance (MoF) website, public budget revenues increased 1% y/y to IQD107.6 trln (around \$88.2 bn) in 2019 (12M19) while public budget expenses increased 38% y/y to IQD111.7 trln (around \$91.6 bn) and thus public budget recorded a deficit of IQD4.2 bn (around \$3.4 bn) in 2019 compared to recording a surplus of IQD25.7 trln (around \$21.3 bn) in 2018.
- Iraq Banking Sector (11M19):** According to Central Bank of Iraq's (CBI) Economic and Statistical Data Website (cbiraq.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 (February 2020):** Annual inflation occurred at +1.1% (y/y change).
- CBI Net Foreign Assets (as of March 5, 2020):** IQD76.2 trln (\$64.0 bn), down 5.2% ytd.

**Table (1.6): Dividend Distributions by ISX Listed Companies (2018-2020)**

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.

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

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		3M19	3M20	Y/Y Change (%)	3M19	3M20	Y/Y Change (%)
<b>Banking Sector</b>							
Region Trade Bank	BRTB	-32,000,570	9,215,078	-	-26,535,500	7,559,539	-
Trans Iraq Bank for investment	BTRI	243,623	84,000	-66%	202,017	68,909	-66%
<b>Industry Sector</b>							
Baghdad for Packing Materials	IBPM	19,975	13,584	-32%	16,564	11,143	-33%
<b>Services Sector</b>							
AL-Nukhaba Construction	SNUC	-9,008	-5,024	-	-7,470	-4,121	-
<b>Investment Sector</b>							
Al-Zawraa Financial Invest.	VZAF	-8,272	-14,197	-	-6,859	-11,646	-
<b>Money Transfer Sector</b>							
Al-Manafaa Company for Money Transfer	MTMA	60,105	-5,907	-	49,840	-4,846	-
Average IQD/US\$***							
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 for Packing Materials	IBPM*	17,808	18,755	5%	14,602	15,517	6%
<b>Money Transfer Sector</b>							
Al-Manafaa Company for Money Transfer	MTMA*	15,393	-127,531	-	12,622	-105,512	-
Average IQD/US\$***							

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					
<b>Telecom Sector</b>																																	
Asiacell Communications PJSC	TASC	310,000	248.0	5.30	1,643,000	1,314.4	-14.0%	-38.7%	47,004	9M19	41.5	66.5	42.3	15.9	11.5	1.2	1.0	1.0	1.6	1.2	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-Khatem Telecom (NR)	TZNI	1,829,783	1,463.8	2.40	4,391,478	3,513.2	-	-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	-		
<b>Total</b>		<b>2,139,783</b>	<b>1,712</b>		<b>6,034,478</b>	<b>4,827.6</b>			<b>47,004</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	200.0	1.15	287,500	230.0	-	-	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	80.0	1.10	110,000	88.0	-	-	220,000	FY19	n.a.	n.a.	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	200.0	0.21	52,500	42.0	-8.7%	-12.5%	442	9M19	6.0	5.8	5.6	12.1	8.5	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	200.0	0.09	22,500	18.0	-10.0%	-18.2%	90	FY19	20.3	11.2	22.1	12.6	16.7	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	200.0	0.27	67,500	54.0	-10.0%	-10.0%	55,022	9M19	51.2	9.6	24.9	17.5	7.1	1.1	0.8	0.6	0.3	0.2	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	204.0	2.52	642,600	514.1	-	-	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	200.0	0.41	102,500	82.0	-8.9%	-10.9%	532	FY19	13.9	15.8	12.2	10.8	15.6	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	89.6	0.25	28,000	22.4	-	-	0	FY19	0.6	n.a.	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 Salam Inv. Bank (NR)***	BDSI	250,000	200.0	0.13	32,500	26.0	-	-	0	3M18	n.v.	5.1	n.v.	n.v.	n.v.	0.2	0.4	0.4	0.4	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	200.0	0.53	132,000	105.6	-	-	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		
Elefat Islamic Bank	BELF	250,000	200.0	0.18	45,000	36.0	-	-	0	FY19	302.3	16.9	37.3	81.9	50.7	0.4	0.3	0.2	0.2	0.2	418	5,112	2,685	1,068	888	254,974	259,366	261,027	256,001	256,964	-		
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	212.0	0.11	29,150	23.3	-	-56.0%	0	6M19	n.a.	n.a.	n.a.	n.v.	n.a.	0.1	11,399	10,507	8,056	2,737	-1,068	286,988	283,240	281,396	277,377	278,483	-						
Gulf Commercial Bank	BGUC	300,000	240.0	0.13	39,000	31.2	-7.1%	-7.1%	866	FY19	16.3	23.0	27.7	96.3	n.v.	0.5	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	200.0	0.23	57,500	46.0	-4.2%	-14.8%	104	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	260,826	-		
International Development Bank (NR)	BIDB	250,000	200.0	0.81	202,500	162.0	-	-	0	6M19	n.a.	n.a.	15.7	22.5	29.7	n.a.	0.7	0.8	0.8	0.8	20,184	19,454	14,967	9,013	1,549	272,173	272,709	269,431	264,094	265,629	-		
Iraqi Islamic Bank	BIIB	250,000	200.0	0.40	100,000	80.0	-	-	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	-		
Iraqi Middle East Investment Bank	BIME	250,000	200.0	0.09	22,500	18.0	-10.0%	-10.0%	6,371	FY19	103.5	9.1	n.v.	n.v.	116.0	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	200.0	1.00	250,000	200.0	-	-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	200.0	1.90	475,000	380.0	-	-3.1%	0	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-Janoub Islamic Bank (NR)	BJAB	250,000	200.0	1.00	250,000	200.0	-	-	0	FY19	n.a.	n.a.	n.a.	n.a.	1,158.8	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	320.0	1.01	404,000	323.2	-4.7%	-7.3%	404	9M19	13.7	10.7	12.3	61.8	n.v.	1.5	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	200.0	0.19	47,500	38.0	-	-20.8%	0	FY19	n.a.	n.a.	n.v.	n.v.	n.v.	0.4	0.4	0.2	-	-3,865	-3,670	-10,147	-5,102	-	267,535	258,706	254,348	244,624	240,333	-			
Mosul Bank	BMFI	252,500	202.0	0.14	35,350	28.3	-	-12.5%	1	FY19	n.v.	40.1	16.5	88.6	10.3	0.2	0.5	0.3	0.2	0.1	-571	4,130	5,750	3,041	4,022	262,117	265,638	270,643	265,774	269,208	-		
Al-Mansour Bank	BMNS	250,000	200.0	0.55	137,500	110.0	-11.3%	-17.9%	7,224	FY19	10.9	17.2	13.3	7.4	16.6	0.8	0.9	0.7	0.5	0.5	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	120.0	-	-	-	-	-	0	9M19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-	-	-	-	-	98,875	120,616	-	-	-	-
National Islamic Bank	BNAI	251,000	200.8	0.65	163,150	130.5	-	-35.0%	0	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	200.0	0.48	120,000	96.0	-	-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	256,842	-		
North Bank	B NOR	300,000	240.0	0.11	33,000	26.4	-	-	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	265,428	Suspend/ISC		
Al-Qadebi Islamic Bank (NR)	BQAB	250,000	200.0	1.00	250,000	200.0	-	-	0	FY19	n.a.	n.a.	n.v.	n.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	200.0	-	-	-	-	-	0	9M19	n.a.	n.a.	n.v.	n.v.	n.v.	0.1</td																	

**Table (2.1): Performance of Traded Shares**

Industry Sector	Code	Paid-in Capital		Closing		Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	P/E				P/BV				Profit Before Tax (IQD mn)					BV (IQD mn)			Note						
		(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)				FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17					
Baghdad for Packing Materials	IBPM	1,080	0.9	1.80	1,944	1.6	-	-9.1%	0	3M20	n.v.	516.1	567.7	78.8	103.7	2.1	2.0	1.5	1.4	1.8	-84	4	3	18	14	1,003	1,007	1,009	1,027	1,060	-		
Baghdad Soft Drinks	IBSD	177,333	141.9	2.01	356,440	285.2	-13.7%	-38.9%	84,760	FY19	14.6	9.9	12.7	14.6	7.0	1.8	1.4	1.5	1.9	0.9	30,137	37,781	42,041	49,012	57,018	216,680	237,407	306,646	333,080	383,683	-		
Electronic Industries	IELI	18,000	14.4	0.45	8,100	6.5	-	-	0	6M17	n.v.	n.v.	n.a.	n.v.	1.1	1.3	n.a.	n.a.	0.6	-3,784	-1,992	-	-	-	-902	16,502	14,533	-	-	12,921	Suspend/ISC		
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.5	1.51	4,711	3.8	-	-	0	FY17	n.a.	n.a.	n.v.	n.a.	n.v.	n.a.	1.6	n.a.	1.6	-	-	-566	-	-	-	-	-	-	-	3,013	-	Suspend/ISC	
Nationality H. Furniture (NR)***	IHFI	1,660	1.3	1.46	2,424	1.9	-	-2.7%	0	9M19	n.a.	n.a.	n.a.	12.3	21.7	0.6	n.a.	0.6	0.6	1.0	-	-	-	-	-	142	-7	1,978	-	2,500	2,493	-	
Al-Hilal Industries	IHLI	12,375	9.9	0.48	5,940	4.8	-	-	0	9M19	n.v.	n.v.	n.v.	n.a.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	-3,642	-1,471	-2,428	-	-	-445	-	-8,083	-9,554	-11,982	-	-13,833	Suspend/ISC
Iraqi for Carton Manufact. & Trading	IICM	7,590	6.1	0.27	2,049	1.6	-	-	0	6M18	n.v.	n.v.	n.a.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	-587	-348	-	-	-125	-	-2,483	-2,819	-	-	-	2,960	Suspend/ISC
Iraqi Date Processing & Marketing	IIDP	17,250	13.8	1.09	18,803	15.0	-12.8%	-6.0%	58,029	9M19	n.v.	n.v.	n.v.	54.8	1.2	2.7	1.0	1.2	n.v.	-953	-1,993	-1,818	-3,200	2,119	19,126	17,074	15,304	20,798	-7	-			
Iraqi Engineering Works	IIEW	1,500	1.2	0.82	1,230	1.0	-	-	0	9M19	n.v.	n.v.	n.v.	n.v.	n.v.	0.6	0.8	0.9	1.0	1.1	-214	-176	-145	-	-91	-	1,538	1,317	1,229	1,179	1,076	Suspend/ISC	
Iraqi For Tufted Carpets	IITC	500	0.4	9.12	4,560	3.6	-9.7%	3.1%	508	9M19	13.2	15.7	17.7	13.4	10.7	1.1	1.4	1.9	1.9	1.7	196	185	271	352	801	1,991	1,897	2,096	2,149	2,658	-		
Al-Khazer for Construction M. (NR)	IKHC	1,100	0.9	1.44	1,584	1.3	-	4.3%	0	9M19	n.a.	n.a.	83.5	32.0	32.4	1.2	1.1	1.0	1.0	1.1	-	-	-	-	37	-	1,298	1,298	1,314	1,358	1,395	-	
Al-Kindi of Veterinary Vac.	IKLV	5,940	4.8	1.38	8,197	6.6	-9.2%	-18.3%	9,940	FY19	140.8	111.0	15.8	113.4	37.8	1.1	0.8	0.7	1.2	1.2	49	44	315	68	217	6,149	6,483	6,311	7,092	-	-		
Al-Mansour Pharma Ind.	IMAP	6,469	5.2	1.04	6,728	5.4	-13.3%	9.5%	164	9M19	10.9	n.v.	26.1	54.4	17.3	0.7	0.6	0.6	0.5	1.0	508	-22	193	86	74	7,549	7,527	7,667	6,978	-	-		
Modern Chemical Industries (NR)	IMCI	180	0.1	65.00	11,700	9.4	-	-34.8%	0	6M19	987.4	n.v.	n.v.	n.v.	n.v.	2.7	2.6	2.2	2.4	2.6	16	-196	-58	-233	-67	5,137	4,833	4,776	4,543	4,543	-		
Modern Construction Mat. (NR)	IMCM	5,371	4.3	0.47	2,524	2.0	-	-	0	FY13	n.a.	n.a.	n.a.	10.4	n.a.	n.a.	n.a.	0.5	-	-	-	-	-	-	-	-	-	-	4,936	Suspend/ISC			
Metallic and Bicycles Industries	IMIB	7,500	6.0	2.80	21,000	16.8	-	-1.1%	56	9M19	n.v.	n.v.	n.v.	n.v.	n.v.	16.7	n.v.	n.v.	n.v.	n.v.	-1,510	-1,238	-808	-1,068	-539	310	-853	-1,622	-2,645	-3,185	-		
Modern Sewing	IMOS	1,000	0.8	6.35	6,350	5.1	-	-2.3%	0	9M19	10.0	33.4	13.5	7.9	n.v.	2.1	3.5	3.2	1.9	3.4	324	148	430	593	224	1,316	1,188	1,554	2,059	1,883	-		
Modern Paint Industries (NR)	IMPI	9,214	7.4	1.25	11,517	9.2	-	-	0	FY15	n.v.	n.a.	n.a.	n.v.	n.v.	2.5	n.a.	n.a.	2.5	n.a.	-1,464	-	-	-	-1,464	4,536	-	-	-	-	4,536	Suspend/ISC	
National Chemical & Plastic Industries	INCP	15,188	12.2	1.61	24,452	19.6	-13.4%	-15.3%	4,936	9M19	n.v.	n.v.	n.v.	21.6	26.0	2.0	3.2	3.2	3.1	6.0	-2,310	-1,099	-395	456	867	4,012	2,972	2,701	3,217	4,084	-		
Ready Made Clothes	IRMC	1,593	1.3	9.05	14,419	11.5	-	-27.6%	0	FY19	n.v.	3,414.1	148.9	155.4	72.7	12.9	13.8	11.4	7.0	-129	8	162	162	198	1,690	1,697	1,839	1,912	2,051	-			
The Light and Mining Industries (NR)	ITLI	16,800	13.4	0.31	5,208	4.2	-	-	0	FY17	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	-4,273	-2,827	-1,547	-	-1,547	-15,907	-18,497	-19,806	-	-19,806	Suspend/ISC		
Total		310,763	248.6		519,881	415.9			158,393											12,280	26,807	35,668	46,432	56,080	264,340	267,223	324,110	385,156	404,608	-			
<b>Hotel &amp; Tourism Sector</b>																																	
Ashour Hotel (NR)	HASH	376	0.3	6.40	2,409	1.9	-	-	0	FY18	n.a.	n.v.	n.v.	n.v.	n.v.	8.1	13.8	13.8	16.6	14.8	-	-24	-17	-29	-29	-	232	208	191	163	163	Suspend/ISC	
Baghdad Hotel	HBAG	3,844	3.1	7.65	29,407	23.5	-5.0%	-8.9%	306	9M19	19.2	19.7	17.1	15.1	13.2	4.4	5.5	4.6	4.4	3.9	1,825	2,279	2,226	2,171	2,107	6,015	6,996	7,086	7,469	7,469	-		
Babylon Hotel	HBAY	2,000	1.6	57.00	14,000	91.2	-8.1%	-21.9%	16,222	FY19	103.7	69.4	34.4	29.1	27.5	46.5	25.7	17.3	12.0	9.9	729	937	2,161	3,060	4,146	5,146	5,232	4,331	7,393	11,550	-	-	
Ishtar Hotels	HISH	3,500	2.8	10.50	36,750	29.4	-	-	0	9M19	51.0	28.2	74.8	n.a.	n.v.	13.0	4.8	4.0	4.1	n.a.	2,44	943	1,653	562	-	2,117	10,045	11,703	10,340	-	15,082	Suspend/ISC	
Karbala Hotels***	HKAR	7,500	6.0	0.80	6,000	4.8	-	-5.9%	0	9M19	6,603.9	n.v.	n.v.	n.v.	n.v.	1.4	1.4	1.4	0.9	0.7	1	-33	-14	-48	-25	-	5,769	5,736	5,722	8,174	8,149	-	
Mansour Hotel	HMAN	2,923	2.3	9.93	29,025	23.2	-9.7%	-23.6%	2,082	9M19	750.3	1,434.5	34.5	229.4	28.3	28.9	37.5	12.6	13.5	6.8	69	50	1,186	153	1,253	1,529	1,636	2,749	2,589	2,428	-	-	-
National for Tourist Investment	HNTI	6,253	5.0	8.60	53,777	43.0	-	-5.5%	0	9M19	180.5	72.1	93.2	38.0	58.4	7.3	5.0	3.0	3.1	3.7	312	737	436	1,153	891	7,753	10,687	13,489	14,219	14,389	-		
Palestine Hotel	HPLA	4,470	3.6	8.55	38,219	30.6	-5.0%	-9.9%	128	9M19	28.6	n.v.	34.0	23.5	5.4	11.0	12.5	8.1	5.3	1,471	-1,439	-869	1,444	1,222	7,711	6,274	4,572	6,049	7,273	-			
Al-Sadeer Hotel****	HSAD	1,735	1.4	11.00	19,085	15.3	-	-	0	9M19	n.v.	n.v.	1,027.9	n.v.	n.v.	26.2	21.5	n.v.	n.v.	n.v.	-16	-41	-2,158	20	-89	1,005	969	-1,188	-1,169	-762	Suspend/ISC		
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	4.90	1,176	0.9	-	-	0	9M19	n.v.	n.v.	n.v.	n.v.	n.v.	0.6	-166	-424	-364	-161	-38	-626	-	-1,040	-1,391	-1,538	-	-	-				
Total		32,842	26.3		329,848	263.9			18,738											5,169	3,695	3,170	7,763	11,155	40,981	45,701	45,900	43,349	67,595	-			
<b>Services Sector</b>																																	
Al-Ameen Estate Inv. (NR)	SAEI	6,960	5.6	0.65	4,524	3.6	-	-4.4%	0	9M19	n.v.	n.v.	10.3	10.6	10.2	0.6	0.5	0.6	0.9	0.6	-177	-175	338	553	250	5,466	5,778	6,094	6,567	7,331	-		
AL-Badia for General Trans	SBAG	2,200	1.8	0.59	1,298	1.0	-	-	0	9M16	n.v.	n.a.	n.a.	n.a.	n.v.	0.6	n.a.	n.a.	0.4	-399	-	-	-	-433	-	3,300	-	-	-	-	3,300	Suspend/ISC	
Baghdad Passengers Transport	SBPT	1,000	0.8	17.50	17,500	14.0	-	-3.0%	0	9M19	17.4	9.1	9.4	9.7	10.6	7.3	3.7	5.0	5.1	3.8	863	1,418	1,418	1,582	1,626	1,492	2,064	3,497	2,981	3,099	4,591	-	
Ibdaa Al-Sharq Al-Awsat																																	

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

Code	Paid-in Capital (IQD mn)		Closing Price (IQD)		Market Cap (IQD mn)		Weekly Chg (%)		YTD Chg (%)		Wk. Turnover (IQD'000)		Last Fin.*	P/E		P/BV		Profit Before Tax (IQD mn)				BV (IQD mn)			Note					
	(\$ mn)	(\$ mn)	(IQD)	(\$ mn)	(%)	(%)	(IQD'000)	FY15	FY16	FY17	FY18	Last*		FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18			
<b>Insurance Sector</b>																														
AHliya For Insurance (NR)	NAHF	2,500	2.0	0.45	1,125	0.9	-13.5%	-2.2%	433	9M19	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	0.64	3,200	2.6	-	18.5%	0	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	5.6	0.63	4,410	3.5	-	-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%	2,160	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-Hanraa 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>18.8</b>		<b>13,115</b>	<b>10.5</b>			<b>2,593</b>											<b>1,425</b>	<b>843</b>	<b>755</b>	<b>953</b>	<b>934</b>	<b>20,064</b>	<b>20,374</b>	<b>21,663</b>	<b>23,474</b>	<b>26,163</b>	
<b>Investment Sector</b>																														
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
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	-	-	-	-	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	1.0	-	-	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	3M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.5	0.4	0.4	0.4	0.4	-80	-49	-35	-29	-14	1,233	1,184	1,149	1,120	1,062
<b>Total</b>		<b>13,650</b>	<b>10.9</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>-124</b>	<b>12,611</b>	<b>5,705</b>	<b>5,883</b>	<b>5,617</b>	<b>12,034</b>	
<b>Money Transfer Sector</b>																														
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	36.0	-	-	-	-	-	0	3M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-47	3	388	15	-6	44,936	44,938	45,318	45,333	45,200
Mouta for Remittance (NR)	MTMO	100,000	80.0	-	-	-	-	-	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
Nobles for Money Transfer (NR)	MTNO	30,000	24.0	1.00	30,000	24.0	-	-	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
<b>Total</b>		<b>175,000</b>	<b>140</b>		<b>30,000</b>	<b>24</b>			<b>0</b>											<b>268</b>	<b>254</b>	<b>772</b>	<b>-13</b>	<b>78</b>	<b>135,944</b>	<b>135,703</b>	<b>191,465</b>	<b>91,064</b>	<b>191,257</b>	
<b>Grand Total</b>		<b>12,578,729</b>	<b>10,063</b>		<b>12,620,624</b>	<b>10096,499</b>			<b>1,469,252</b>											<b>447,336</b>	<b>385,230</b>	<b>187,993</b>	<b>477,223</b>	<b>358,417</b>	<b>12,362,827</b>	<b>13,829,789</b>	<b>14,133,930</b>	<b>13,906,442</b>	<b>14,350,892</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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