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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD2,232,523,308 (\$1,786,019)

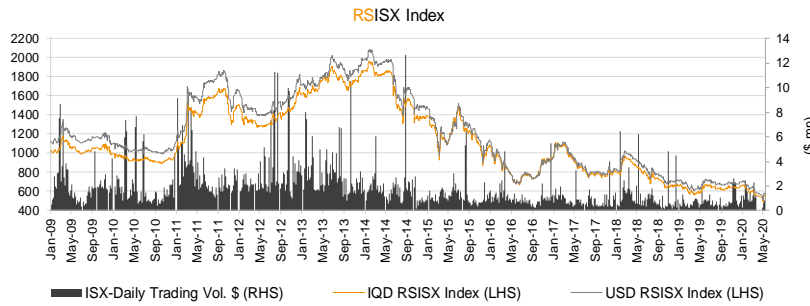


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
HMAN	10.750	8.3%
HPAL	8.800	8.2%
TASC	6.450	5.9%
AIRP	12.000	5.8%
INCP	1.940	5.4%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BUND	0.060	-14.3%
NAME	0.560	-8.2%
BMFI	0.130	-7.1%
BLAD	0.160	-5.9%
SMOF	15.000	-4.8%

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

Index	Index Close	Chg. / w	Chg. / YTD
RSISX IND.	552	0.7%	-16.2%
EGYPT	10,287	1.1%	-26.3%
KUWAIT	5,025	-3.9%	-27.9%
SAUDI	6,717	1.3%	-20.0%
MUSCAT	3,422	-1.8%	-13.5%
QATAR	8,735	-0.7%	-16.4%
DUBAI	1,894	-1.5%	-31.6%
ABUDHABI	4,067	0.1%	-20.1%
BAHRAIN	1,241	-3.1%	-22.9%
IRAN	1,021,445	4.5%	170.9%

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

Code	Price IQD	TradingVol./ IQDbn	\$/mn
IBSD	2.250	0.7	0.53
BAIB	1.100	0.4	0.35
TASC	6.450	0.4	0.29
BBOB	0.310	0.2	0.13
INCP	1.940	0.1	0.12

In the last session of the week (Thursday), 27 companies were able to trade and 24 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 1250 IQD per USD as end of the week. Volumes for the week reached IQD2.2 bn (\$1.8 mn) and the numbers of shares traded reached 2.1 bn.

Foreigners executed total 264 transactions this week. They executed 48 buying transactions amounted at IQD102 mn (\$81 K) and 216 selling transactions amounted at IQD474 mn (\$379 K). Thus, net sale of foreigners realized at IQD372 mn (\$298 K) while their share in total trading volume was 12.9%.

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	83.57	82.51
Ask	87.46	84.49
Bid	83.70	82.51

*As of May. 14, 2020, Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- US President Donald Trump telephoned Iraq's new Prime Minister (PM), Mustafa Al-Kadhimi, on Monday to congratulate him on his confirmation last week by the Iraqi parliament. Trump "expressed the support of the US for Iraq during the ongoing global coronavirus pandemic," while he "emphasized the shared interest with Iraq in achieving the enduring defeat of ISIS," according to a summary of their discussion released by White House spokesman Judd Deere. (Kurdistan 24)
- PM, Mustafa Al-Kadhimi, received a phone call from the Iranian President, Hassan Rouhani, in which he congratulated the PM, and expressed optimism about his ability to lead the country, wishing success to the new government. Rouhani affirmed that his country always seeks to develop relations between the two neighboring countries in all fields, and it is looking forward to open the border entry points for commercial traffic, as permitted by the preventive measures. (Pmo.iq)
- PM received the Special Representative of the Secretary-General of the United Nations in Iraq, Jeanine Hennis-Plasschaert, who congratulated the formation of the new government, stressing that she looks forward to working with the new government to serve the sovereignty and stability of Iraq, and supporting the government in implementing its program. (pmo.iq)
- PM received a phone call from British Foreign Secretary Dominic Raab, during which he congratulated Al-Kadhimi on his assumption of the premiership, stressing the continued partnership, cooperation and Britain's support to Iraq. (Pmo.iq)
- PM, Mustafa Al-Kadhimi, received a phone call from the Egyptian President, Abdel Fattah el-Sisi, during which he congratulated Al-Kadhimi on the assumption of the Prime Ministry stressing the enhancement of cooperation between the two brotherly countries in the economic, security and political fields, and the activation of joint high committees between the two countries. (Pmo.iq)
- President Salih met on Monday in Sulaymaniyah with Kurdistan Region President Nechirvan Barzani. Together, the two leaders discussed political situations in the country as well as the importance of adhering to the entitlements tracking steps of shaping the new Iraqi government headed by PM Mustafa Al-Kadhimi. They agreed and emphasized that crises and disagreements need to be resolved, and we have to move forward to achieve political stability and security. (Presidency.iq)
- Iraqi new Finance Minister Ali Abdul Ameer Allawi has been named acting oil minister until the portfolio is filled, a senior oil ministry official said on Sunday. (NRT tv)

Economic

- The Cabinet held its regular meeting in Baghdad on Tuesday under the chairmanship of PM Mustafa Al-Kadhimi. At the start of the meeting, the PM told the Cabinet that this Iraqi government came to office to address the challenges facing the country, combat poverty, reduce unemployment among young people, and deliver a fair distribution of wealth. He said ministers and government officials must not show favoritism or tolerate political interference, and that everyone must focus on implementing the government programme and on building Iraq's state institutions. Click [here](#) for the decisions taken by the Cabinet. (Iraq Business News)
- PM received the Special Representative of the World Bank Mission in Iraq, Mr. Ramzi Numan. Together, they discussed coordination of work between the Iraqi government and international institutions to overcome the economic crisis, and work to launch economic reform efforts that would encourage investment and reconstruction, enhance the service reality, and provide job opportunities. (pmo.iq)
- In response to the COVID-19 outbreak in Iraq, the World Bank has recently approved the re-allocation of \$33.6 mn under the current Emergency Operation for Development Project (EODP-S\$750 mn) to support the Ministry of Health's efforts in preventing, detecting, and responding to the COVID-19 pandemic. (The World Bank)
- The number of cases of COVID-19 in Iraq reached 3,032 as of May. 13 According to the latest data available in the Iraqi Ministry of Health's website, there are 1,966 recovered people, 115 deaths and 951 active cases in Iraq, including Kurdistan region. (Ministry of Health)

ISX, ISC & CBI

- Ameen Al-Iraq Islamic Bank for Islamic Investment & Finance (BAME) with a capital of IQD100 bn will start trading on May 17, 2020 in the non-regular market. The opening price will be free for the first three sessions, and then will have +/-20% price change limit.
- Rajih Islamic Bank for Investment & Finance (BRAJ) with a capital of IQD250 bn will start trading after depositing and activating 5% of the listed shares or after 21 days of depositing the company's shares.
- ISX suspended trading of Zain Al-Iraq Islamic Bank for Investment (BZII) starting on May. 12 due to the GA that will be held on May. 17 to elect 7 original and 7 alternative board members.
- Al-Sadeer Hotel (HSAD) resumed trading on May. 12 after disclosing its financial statements and deciding to increase the company's capital to IQD1.36 bn through 10% rights issue.

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

- Public Budget (3M20):** According to the Ministry of Finance (MoF) [website](#), public budget revenues decreased 11% y/y to IQD18.2 trln (around \$14.9 bn) in the first three months of 2020 (3M20), while public budget expenses decreased 6% y/y to IQD17.4 trln (around \$14.2 bn) and thus public budget surplus decreased 61% y/y to IQD0.8 bn (around \$0.6 bn) in 3M20.
- Iraq Banking Sector (11M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbarq.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 April 23, 2020):** IQD79.1 trln (\$66.5 bn), down 1.6% 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-18	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-19	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%
AsiaceII 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. (%)

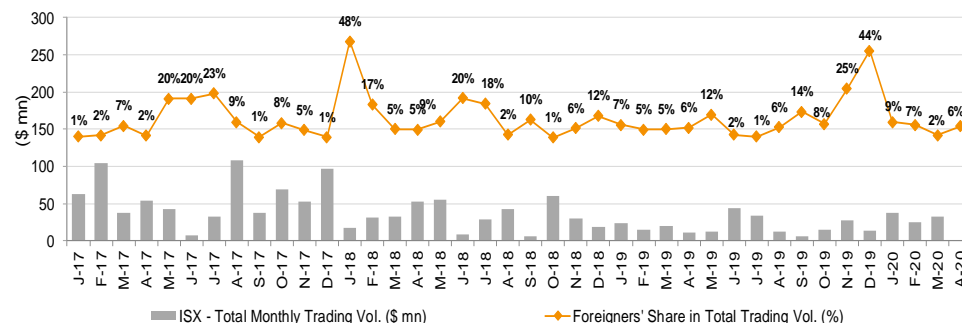


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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 (%)
Banking Sector							
Iraqi Islamic Bank	BIIB	2,011,919	6,022,564	199%	1,668,323	4,940,578	196%
Mansour Bank	BMNS	3,074,653	665,671	-78%	2,549,563	546,080	-79%
Al-Qabedh Islamic Bank	BQAB	248,000	171,000	-31%	205,646	140,279	-32%
Credit Bank of Iraq	BROI	-1,130,648	-298,032	-	-937,555	-244,489	-
Hotel&Tourism Sector							
Babylon Hotel	HBAY	4,703,377	3,676,970	-22%	3,900,133	3,016,382	-23%
Agriculture Sector							
Iraqi Agr. Products Mark. Meat	AIPM	-30,832	-95,075	-	-25,566	-77,994	-
Iraqi Agricultural Products	AIRP	-3,306	65,560	-	-2,741	53,781	-
Average IQD/US\$***					1,206	1,219	1%

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 (%)
Banking Sector							
Al Taif Islamic Bank	BTIB**	281,430	622,163	121%	230,765	514,743	123%
Insurance Sector							
Gulf Insurance and Reinsurance	NGIR	204,415	-310,739	-	167,615	-257,088	-
Average IQD/US\$***					1,220	1,209	-1%

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

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*			
Telecom Sector																																
Asiacell Communications PJSC	TASC	310,000	248.0	6.45	1,999,500	1,599.6	5.9%	-25.4%	367,800	FY19	41.5	66.5	42.3	15.9	11.6	1.2	1.0	1.0	1.6	1.5	144,858	93,373	115,540	254,330	227,837	1,929,873	1,959,382	1,687,859	1,510,088	1,372,302	-	
AH-Khateem 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	-	
Total		2,139,783	1,712		6,390,978	5,112.8			367,800												299,482	83,836	149,235	334,954	288,155	4,201,792	4,031,737	3,796,375	3,656,751	3,475,060		
Banking Sector																																
AH-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	-	n.a.	440,000	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	200.0	0.22	55,000	44.0	-	-8.3%	288	9M19	6.0	5.8	5.6	12.1	8.9	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	-	-18.2%	7,476	FY19	20.3	11.2	22.1	12.6	16.7	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	200.0	0.31	77,500	62.0	3.3%	3.3%	161,929	FY19	51.2	9.6	24.9	17.5	10.6	1.1	0.8	0.6	0.3	0.3	13,261	27,889	9,577	5,428	10,837	268,488	294,429	266,271	266,743	273,641	-	
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	m.d.	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	0.44	110,000	88.0	-	-4.3%	660	FY19	13.9	15.8	12.2	10.8	16.8	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)	BDFS	112,000	89.6	0.25	28,000	22.4	-	-	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	200.0	0.13	32,500	26.0	-	-	0	3M18	n.v.	5.1	n.v.	n.a.	n.v.	n.v.	0.2	0.4	n.a.	0.5	-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	
Elaf 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	0.3	0.2	0.2	418	5,112	2,695	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.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	-	
Gulf Commercial Bank	BGUC	300,000	240.0	0.13	39,000	31.2	-	-7.1%	10,920	3M20	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	-1,877	314,205	317,734	320,887	314,473	304,969	-	
Investment Bank of Iraq	BIBI	250,000	200.0	0.23	57,500	46.0	-	-14.8%	4,689	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	200.0	0.81	202,500	162.0	-	-	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	BIIB	250,000	200.0	0.40	100,000	80.0	-	-	2,062	3M20	16.6	21.6	17.6	19.8	6.3	0.5	0.6	0.5	0.4	0.4	9,212	8,785	8,882	6,123	6,023	271,906	261,251	267,752	262,597	280,466	-	
Iraqi Middle East Investment Bank	BIME	250,000	200.0	0.10	25,000	20.0	-	-	6,740	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	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%	285	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	3M20	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	-707	45,108	250,209	253,266	251,773	250,160	-	
Kurdistan International Islamic Bank	BKUI	400,000	320.0	1.01	404,000	323.2	-	-7.3%	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	200.0	0.16	40,000	32.0	-5.9%	-33.3%	1,196	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	202.0	0.13	32,825	26.3	-7.1%	-18.8%	1,517	FY19	n.v.	40.1	16.5	88.6	9.6	0.2	0.5	0.3	0.2	0.1	-571	4,130	5,759	3,041	4,022	262,117	265,638	270,643	265,774	269,208	-	
AH-Mansour Bank	BMNS	250,000	200.0	0.56	140,000	112.0	-	-16.4%	38,742	3M20	10.9	17.2	13.3	7.4	15.8	0.8	0.9	0.7	0.5	0.5	24,449	16,967	17,509	24,265	666	288,469	287,534	290,097	297,287	280,147	-	
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.	n.a.	-	-	-	-1,125	616	-	-	-	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	3M20	62.3	4.4	39.6	n.v.	10.5	0.5	0.4	0.4	0.3	0.5	4,097	27,782	5,876	-5,616	4,527	264,353	287,733	285,719	257,850	250,024	-	
North Bank	BNOR	300,000	240.0	0.11	33,000	26.4	-	-	0	3M20	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	-1,429	329,116	305,692	293,117	277,434	263,990	Suspend/ISC	
Al-Qabedh Islamic Bank (NR)	BOAB	250,000	200.0	1.00	250,000	200.0	-	-	0	3M20	n.a.	n.a.	n.v.	n.v.	m.d.	n.a.	n.a.	1.0	1.0	1.0	-	-62	-4,442	-816	171	-	100,343	245,901	245,047	241,176	-	
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	200.0	-	-	-	-	-	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	200.0	0.39	97,500	78.0	2.6%	-9.3%	316	3M20	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	-298	301,810	306,899	315,457	313,498	296,829	-	
Region Trade Bank (NR)	BRTB	250,000	200.0	1.00	250,000	200.0	-	-	0	3M20	n.a.	n.a.	22.9	24.1	5.0	n.a.	n.a.	0.9	0.9	0.8	12,382	12,614	11,863	12,220	9,215	247,748	259,291	269,392	277,948	302,241	-	
Sumer Commercial Bank	BSUC	250,000	200.0	0.47	117,500	94.0	-2.1%	-7.8%	11,619	9M19	65.7	59.6	561.6	246.5	126.8	0.9																

Table (2.1): Performance of Traded Shares

Industry Sector	Code	Paid-in Capital		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)							FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*			
Industry Sector																																
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	35.8	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	2.25	399,000	319.2	-2.6%	-31.6%	667,186	FY19	14.6	9.9	12.7	14.6	7.9	1.8	1.4	1.5	1.9	1.0	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.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.	n.a.	1.6	n.a.	1.6	-	-	-566	-	-566	-	-	-	3,013	-	3,013	Suspend/ISC
Nationality H. Furniture (NR)***	IHFI	1,660	1.3	1.40	2,324	1.9	-	-6.7%	0	9M19	n.a.	n.a.	n.a.	12.3	20.8	0.6	n.a.	0.6	0.6	0.9	-	-	-	142	-7	1,978	-	-	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.a.	n.v.	n.a.	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.a.	n.v.	n.v.	n.v.	n.a.	n.v.	n.v.	-587	-348	-	-	-125	-2,483	-2,819	-	-	-2,960	Suspend/ISC	
Iraqi Date Processing & Marketing	IIDP	17,250	13.8	1.25	21,563	17.3	-0.8%	7.8%	23,693	6M20	n.v.	n.v.	n.v.	n.v.	192.7	1.2	2.7	1.0	1.2	n.a.	-953	-1,993	-1,818	-3,200	1,167	19,126	17,074	15,304	20,798	-	-	
Iraqi Engineering Works	IIEW	1,500	1.2	0.82	1,230	1.0	-	-	0	3M20	n.v.	n.v.	n.v.	n.a.	n.v.	0.6	0.8	0.9	1.0	1.2	-214	-176	-145	-	-3	1,538	1,317	1,229	1,179	1,020	Suspend/ISC	
Iraqi For Tufted Carpets	IITC	500	0.4	9.75	4,875	3.9	-2.5%	10.2%	30,103	9M19	13.2	15.7	17.7	13.4	11.4	1.1	1.4	1.9	1.9	1.8	196	165	271	352	801	1,991	1,897	2,096	2,149	2,658	-	
Al-Khazari 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	1.1	1.0	1.1	-	-	17	44	37	1,298	1,298	1,314	1,358	1,395	-	
AL-Kindi of Veterinary Vac.	IKLV	5,940	4.8	1.42	8,435	6.7	-3.4%	-16.0%	4,512	FY19	140.8	111.0	15.8	113.4	38.9	1.1	0.8	0.7	1.2	1.2	49	44	315	68	217	6,149	6,196	6,483	6,311	7,092	-	
Al-Mansour Pharma. Ind.	IMAP	6,469	5.2	1.21	7,828	6.3	2.5%	27.4%	82,886	9M19	10.9	n.v.	26.1	54.4	200.5	0.7	0.6	0.6	0.5	1.1	508	-22	193	86	74	7,549	7,527	7,577	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.	n.a.	10.4	n.a.	n.a.	n.a.	n.a.	0.5	-	-	-	-	263	-	-	-	-	4,936	Suspend/ISC	
Metallic and Bicycles Industries	IMIB	7,500	6.0	2.70	20,250	16.2	-	-4.6%	540	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	6.63	6,630	5.3	-	2.0%	0	3M20	10.0	33.4	13.5	7.9	24.8	2.1	3.5	3.2	1.9	2.8	324	148	430	593	67	1,316	1,188	1,554	2,059	2,345	-	
Modern Paint Industries (NR)	IMPI	9,214	7.4	1.25	11,517	9.2	-	-	0	FY15	n.v.	n.a.	n.a.	n.a.	n.v.	2.5	n.a.	n.a.	n.a.	2.5	-1,464	-	-	-	-1,464	4,536	-	-	-	4,536	Suspend/ISC	
National Chemical & Plastic Industries	INCP	15,188	12.2	1.94	29,464	23.6	5.4%	2.1%	147,934	9M19	n.v.	n.v.	n.v.	21.6	31.3	2.0	3.2	3.2	3.1	7.2	-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.	m.d.	148.9	155.4	72.7	12.9	13.8	11.4	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.a.	n.v.	n.v.	n.v.	n.v.	n.a.	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		571,295	457.0			956,854												12,280	26,807	35,668	46,432	55,058	264,340	267,223	324,110	385,156	405,022		
Hotel & Tourism Sector																																
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	7.50	28,830	23.1	-	-10.7%	75	9M19	19.2	19.7	17.1	15.1	13.0	4.4	5.5	4.6	4.4	3.9	1,825	2,279	2,226	2,171	1,707	6,015	6,996	7,086	7,469	7,469	-	
Babylon Hotel	HBAY	2,000	1.6	62.00	124,000	99.2	1.6%	-15.1%	1,289	3M20	103.7	69.4	34.4	29.1	8.4	46.5	25.7	17.3	12.0	11.0	729	937	2,181	3,060	3,677	1,548	2,532	4,331	7,393	11,275	-	
Ishthar Hotels	HISH	3,000	2.8	10.50	36,750	29.4	-	-	0	9M19	51.0	28.2	74.8	n.a.	13.0	4.8	4.0	4.1	n.a.	2.4	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	m.d.	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	10.75	31,422	25.1	8.3%	-17.3%	538	9M19	750.3	m.d.	34.5	229.4	30.6	28.9	37.5	12.6	13.5	7.3	69	50	1,186	153	1,253	1,529	1,636	2,749	2,589	4,282	-	
National for Tourist Investment	HNTI	6,233	5.0	8.60	53,777	43.0	-	-5.5%	16,495	3M20	180.5	72.1	93.2	38.0	74.4	7.3	5.0	3.0	3.1	3.9	312	737	436	1,153	181	7,753	10,687	13,489	14,219	13,843	-	
Palestine Hotel	HPAL	4,470	3.6	8.80	39,336	31.5	8.2%	-7.3%	6,304	9M19	28.6	n.v.	n.v.	34.0	24.2	5.4	11.0	12.5	8.1	5.4	1,471	-1,439	-869	1,444	1,222	7,711	6,274	4,572	6,049	7,273	-	
Al-Sadeer Hotel***	HSAD	1,363	1.1	10.65	14,515	11.6	-3.2%	-3.2%	35,626	9M19	n.v.	n.v.	n.v.	m.d.	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	-	
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.	n.v.	n.v.	n.v.	n.a.	n.a.	-166	-424	-364	-161	-38	-626	-1,040	-1,391	-1,538	-	-	
Total		32,469	26.0		338,215	270.6			60,327												5,169	3,695	3,170	7,763	9,976	40,981	45,701	45,900	43,349	66,774		
Services Sector																																
Al-Ameen Estate Inv. (NR)	SAEI	6,960	5.6	0.65	4,524	3.6	-	-4.4%	0	3M20	n.v.	n.v.	10.3	10.6	n.v.	0.6	0.5	0.6	0.9	0.6	-177	-175	338	553	-28	5,466	5,778	6,094	6,567	7,212	-	
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.	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	4.8%	-3.0%	954	9M19	17.4	9.1	9.4	9.7	10.6	7.3	3.7	5.0	5.1	3.8	863	1,418	1,582	1,626	1,492	2,064	3,497	2,981	3,099	4,591	-	
Iddaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	3,000	2.4	-	0	0.0	-	-	0	9M19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	43	-173	-227	-	-	4,544	4,371	4,144	-	
Iraqi for General Transp. (NR)	SIGT	3,900	3.1	0.55	2,145	1.7	-	-	0	FY17	n.v.	n.v.	n.v.	n.a.	n.v.	1.4	1.5	0.5	n.a.	0.5	-390	-280	-259	-	-259	4,504	4,273	4,061	-	4,061	Suspend/ISC	
Iraqi Land Transport	SILT	14,000	11.2	1.34	18,760	15.0	-0.7%	-10.1%	82,872	FY19	n.v.	n.v.	n.v.	n.v.	n.v.	1.1	1.0	0.8	0.9	1.8	-745	-1,439	-2,191	-223	-1,226	15,310	13,885	11,704	11,496			

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*		
Insurance Sector																															
Ahliya For Insurance (NR)	NAHF	2,500	2.0	0.45	1,125	0.9	-	-2.2%	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	4.0	0.56	2,800	2.2	-8.2%	3.7%	599	FY19	11.8	19.5	n.v.	11.5	122.6	1.0	0.8	0.4	0.3	0.7	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%	0	FY19	30.7	40.7	5.4	6.7	n.v.	0.9	1.2	0.4	0.5	0.7	65	65	232	204	-311	1,908	1,957	2,631	2,513	1,957	-
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	-
Total		23,500	18.8		12,715	10.2			599												1,425	843	755	953	736	20,064	20,374	21,663	23,474	26,076	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	0.88	1,320	1.1	-	-	0	3M20	n.v.	n.v.	n.v.	n.v.	n.v.	2.4	2.8	1.7	2.5	1.6	-140	-74	-102	-153	-25	662	588	986	834	827	-
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	3M20	46.1	n.v.	n.v.	n.v.	n.v.	1.0	1.2	1.5	1.5	1.8	26	-189	-176	-89	-17	1,048	859	684	595	498	-
AL-Waam 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	-
Total		13,650	10.9		5,890	4.7			0												-381	-394	-317	-265	-63	12,611	5,705	5,883	5,617	12,026	
Money Transfer Sector																															
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	Suspend/ISC
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	Suspend/ISC
Nobles for Money Transfer (NR)	MTNO	30,000	24.0	1.00	30,000	24.0	-	-	0	3M20	n.a.	n.a.	125.1	n.v.	n.v.	n.a.	n.a.	0.7	0.7	0.7	290	161	240	-29	-91	45,839	45,520	45,759	45,731	45,580	-
Total		175,000	140		30,000	24			0												268	254	772	-13	48	135,944	135,703	191,465	91,064	191,166	
Grand Total		12,578,357	10,063		13,056,925	10,445.54			2,232,523												447,336	385,230	187,993	477,223	418,458	12,362,827	13,829,789	14,134,004	13,906,521	14,372,820	

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))



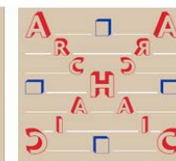
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

(Arranger of the deal: Rabee Securities (RS))



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