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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD1,326,858,436 (\$1,061,487)

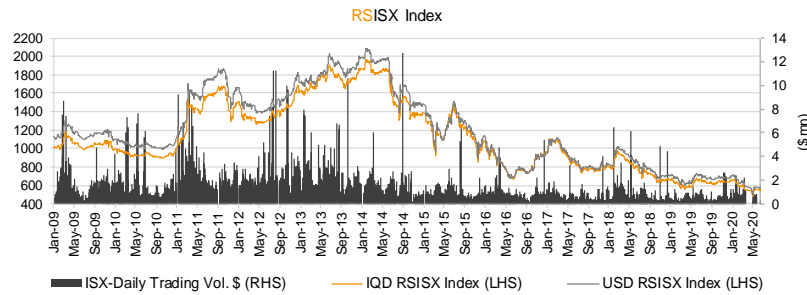


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BUND	0.070	16.7%
SNUC	0.380	8.6%
IBSD	2.260	3.2%
IMOS	6.500	3.2%
TASC	7.200	3.0%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BROI	0.360	-7.7%
HSAD	11.000	-4.8%
AIRP	11.500	-4.2%
IITC	9.250	-3.6%
SILT	1.380	-2.1%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	563	1.3%	-14.5%
EGYPT	10,858	0.2%	-22.2%
KUWAIT	5,444	-1.4%	-21.9%
SAUDI	7,346	-0.1%	-12.5%
MUSCAT	3,516	0.1%	-11.7%
QATAR	9,320	0.9%	-10.8%
DUBAI	2,078	-1.2%	-25.0%
ABUDHABI	4,345	1.2%	-14.7%
BAHRAIN	1,274	-0.5%	-20.8%

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

Code	Price		TradingVol./	
	IQD	IQDbn	\$mn	
BTIB	1.200	0.3	0.2	
BAIB	1.100	0.3	0.2	
IBSD	2.260	0.2	0.2	
BBOB	0.310	0.1	0.1	
TASC	7.200	0.1	0.1	

In the last session of the week (Wednesday), 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 IQD1.3 bn (\$1.1 mn) and the numbers of shares traded reached 1.6 bn.

Foreigners executed total 141 transactions this week. They executed 107 buying transactions amounted at IQD175 mn (\$140 K) and 34 selling transactions amounted at IQD70 mn (\$56 K). Thus, net purchase of foreigners reached at IQD104 mn (\$83 K) while their share in total trading volume was 9.2 %.

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	89.93	88.36
Ask	93.95	89.84
Bid	88.66	88.36

*As of June 18, 2020, Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

The Iraqi parliament on Saturday (Jun. 6) approved the remaining members of Prime Minister (PM) Mustafa al-Kadhimi's cabinet nearly a month after he was voted in as the country's new head of government. "My cabinet is now complete with today's vote," Kadhimi said. "This is vital in implementing our program and delivering on our commitments to our people - who are waiting for actions, not words." On Thursday, deputy parliamentary speaker Bashir Haddad revealed to Kurdistan 24 the names of the prime minister's nominees for the ministerial posts yet to be filled. Justice Minister: Salar Abdul Sattar Muhammad Hussein, Trade Minister: Alaa Ahmed Hassan Obaid, Culture, Tourism and Antiquities Minister: Hassan Nadhim Abdul Hammadi, Migration and Displacement: Ivan Faeq Yaqoub Jabro, Agriculture Minister: Muhammad Karim Jasim Salih, Oil Minister: Ihsan Ismael (who is reportedly the former director-general of the state-owned Basra Oil Company), Foreign Affairs Minister: Fuad Hussein (A Kurdish official who Finance Minister in the previous cabinet). (Kurdistan 24)

President Salih received the joint Head of the Patriotic Union of Kurdistan (PUK), Mr. Bafel Talabani on Sunday (Jun. 14). The discussions at the meeting were focused on the security and political situation as well as combating the spread of COVID-19 and its economic ramifications. Emphasis was placed on resolving the outstanding issues between the KRG and the Federal Government in addition to having further coordination and cooperation to ensure security and to address the threat of the remnants of ISIS. (Presidency.iq)

The Prime Minister, Commander-in-Chief of the Armed Forces, Mustafa Al-Kadhimi chaired on Tuesday (Jun. 16), an emergency meeting of the National Security Council, devoted to discussing the general situation and developments of security events in the country. During the meeting, they discussed the repeated rocket attacks on the Green Zone and Baghdad International Airport, where the Council affirmed its full condemnation of those attacks that threaten the national security and the national interests of the country and offend Iraq's position internationally. (Pmo.iq)

New Zealand is set to close its embassy in the Iraqi capital Baghdad, and transfer the tasks related to Iraq to its embassy in the UAE capital, Abu Dhabi. (Kurdistan 24)

Economic

Iraq said it will cut oil exports by at least 15% this month to meet a production cap under an OPEC+ agreement that's sparked a rally in crude prices. The second-biggest producer in the Organization of Petroleum Exporting Countries will ship about 2.8 mn barrels of crude a day in June, Oil Minister Ihsan Abdul Jabbar said. (Bloomberg)

The Kurdistan Regional Government's (KRG) Ministry of Interior said on Monday night (June 15) that travel restrictions between the Kurdistan Region's governorates and administrations will remain in place until 12:00 a.m. on July 1, in order to prevent the spread of coronavirus. As a result, travel remains prohibited between major urban areas, except by special permit. According to the statement, regular passenger traffic through the Kurdistan Region's border crossings and the airports in Suleymani and Erbil will remain shut down until the travel restriction ends. (NRT tv)

ISX, ISC & CBI

According to the ISX announcement, Borgan Bank, the major shareholder of Bank of Baghdad (BBOB) stated that given the difficulties faced due to the spread of the Covid-19 virus in several countries in the region and its consequences on the current economic situation, United Gulf Holding Company (UGH) and Borgan Bank agreed not to complete and cancel the transaction of Borgan Bank's ownership stake in BBOB to UGH with the Iraq Stock Exchange (ISX), amounting to approximately 51.80% of the total issued capital of BBOB.

Rajih Islamic Bank for Investment & Finance (BRAJ) with a capital of IQD250 bn will start trading in the non-regular market on Jun. 21, 2020. The opening price will be free for the first three sessions, and then will have +/-20% price change limit.

ISX suspended trading of Middle East Producing & Marketing – Fish (AMEF) starting Jun. 16, 2020 due to the AGM that will be held on Jun. 18, 2020 to discuss and approve 2019 annual financial statements.

ISX suspended trading of Trust International Islamic Bank (TRUI) starting Jun. 15, 2020 due to the AGM that will be held on Jun. 17, 2020 to discuss and approve 2019 annual financial statements.

Zain Al-Iraq Islamic Bank (BZII) resumed trading on Jun. 14, 2020. It postponed its GA to elect 7 original and 7 alternative board members due to lack of quorum. The new GA date is to be announced later.

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](http://www.mof.gov.iq), 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 (2M20): According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets decreased 0.4% ytd to IQD132.6 trln (\$109.6 bn) as end of 2M20. Total deposits of the banking sector decreased by 0.3% ytd to IQD81.9 trln (\$67.7 bn). Saving and fixed deposits decreased 1% ytd to IQD22.0 trln (\$18.0 bn) while current deposit accounts stayed at IQD59.9 trln (\$49.1 bn) and constituted 73% of total banking sector deposits as end of 2M20. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 1% ytd to IQD42.6 trln (\$35.2 bn) while private sector cash credits extended by commercial banks increased 10% ytd to IQD23.2 trln (\$19.2 bn) and constituted 54% of total banking sector credits.

Inflation (March 2020): Annual Inflation occurred at +0.6% (y/y change).

CBI Net Foreign Assets (as of May 14, 2020): IQD78.5 trln (\$66.0 bn), down 2.3% 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%
Asiaceil 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. (%)

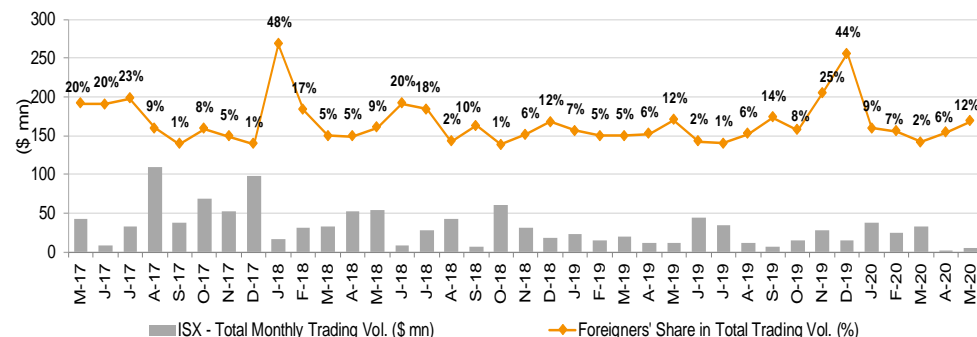


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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							
Ashur Bank	BASH	1,234,747	1,538,289	25%	1,023,876	1,261,927	23%
Bank of Baghdad	BBOB	3,532,691	3,216,175	-9%	2,929,377	2,638,372	-10%
Elaf Islamic Bank	BELF	1,863,000	-559,000	-	1,544,836	-458,573	-
Iraq Noor Islamic Bank	BINI	1,567,962	287,384	-82%	1,300,185	235,754	-82%
Al Mustashar Islamic Bank	BMUI	43,592	2,501,429	5638%	36,148	2,052,034	5577%
Al Taif Islamic Bank for Invest. & Finance	BTIB	762,280	-6,892	-	632,097	-5,653	-
Union Bank of Iraq	BUOI	176,000	1,025,000	482%	145,943	840,853	476%
Hotel&Tourism Sector							
Al-Sadeer Hotel	HSAD	-1,676	-8,207	-	-1,390	-6,732	-
Average IQD/US\$*					1,206	1,219	1%

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

* We calculate average IQD/US\$ by calculating the average market price of IQD

Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



Table (2.0): Performance of Traded Shares

Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note		
	(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*			
Telecom Sector																																
Asiacell Communications PJSC	TASC	310,000	248.0	7.20	2,232,000	1,785.6	3.0%	-16.8%	115,249	FY19	41.5	66.5	42.3	15.9	13.0	1.2	1.0	1.0	1.6	1.6	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	-	
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	-	
Total		2,139,783	1,712		6,623,478	5,298.8			115,249												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																																
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	248,196	-
Asia Al Iraq Islamic Bank (NR)	BAIB	100,000	80.0	1.10	110,000	88.0	-	n.a.	275,000	3M20	n.a.	n.a.	n.v.	n.v.	899.2	n.a.	n.a.	1.0	1.2	0.7	-	-	-91	-1,704	35	-	-	100,501	98,376	148,548	-	
Ashur International Bank	BASH	250,000	200.0	0.22	55,000	44.0	-	-8.3%	1,056	3M20	6.0	5.8	5.6	12.1	10.6	0.5	0.3	0.3	0.2	0.2	21,428	15,477	15,349	5,748	1,538	237,899	252,640	266,126	268,409	268,332	-	
Babylon Bank	BBAY	250,000	200.0	0.09	22,500	18.0	-	-18.2%	1,539	3M20	20.3	11.2	22.1	12.6	252.1	0.3	0.3	0.3	0.2	0.1	5,328	9,069	4,620	4,485	-349	244,724	265,269	268,669	272,444	258,294	-	
Bank of Baghdad	BBOB	250,000	200.0	0.31	77,500	62.0	-	3.3%	135,706	3M20	51.2	9.6	24.9	17.5	11.1	1.1	0.8	0.6	0.3	0.3	13,261	27,889	9,577	5,428	3,216	268,488	294,429	266,271	266,743	276,440	-	
Cihan Bank for Islamic & Finance	BCIH	255,000	204.0	2.52	642,600	514.1	-	-	0	3M20	3.8	n.a.	42.8	156.4	345.8	0.3	n.a.	2.2	2.3	2.2	31,597	25,603	19,281	5,084	743	374,077	301,101	290,999	294,551	-		
Commercial Bank of Iraq	BCOI	250,000	200.0	0.43	107,500	86.0	-	-6.5%	2,570	3M20	13.9	15.8	12.2	10.8	20.6	0.4	0.4	0.4	0.4	0.4	8,230	8,500	11,507	11,684	836	274,439	281,941	291,809	283,958	272,953	-	
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.	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.	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	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	3M20	302.3	16.9	37.3	81.9	n.v.	0.4	0.3	0.3	0.2	0.2	418	5,112	2,685	1,068	-559	254,974	259,366	261,027	256,001	255,383	-	
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%	719	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	0.22	55,000	44.0	-	-18.5%	858	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	-	
Iraqi Islamic Bank	BIIB	250,000	200.0	0.40	100,000	80.0	-	-	400	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	-	-	7,360	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	3M20	n.a.	n.a.	40.3	40.8	141.6	n.a.	n.a.	1.0	0.9	1.0	-	282	7,422	7,103	287	-	250,828	256,983	256,956	253,923	-	
International Islamic Bank (NR)***	BINT	250,000	200.0	1.83	457,500	366.0	-	-6.6%	0	9M19	n.a.	n.a.	899.5	790.7	456.6	n.a.	n.a.	1.0	2.4	4.7	-	87	131	366	-3,125	-	100,275	100,386	100,697	97,573	-	
Al Janoob 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	253,286	251,773	250,160	-	
Kurdistan International Islamic Bank	BKUI	400,000	320.0	1.01	404,000	323.2	-	-7.3%	101	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	-	-33.3%	8	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	-	-18.8%	325	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	-	
Al-Mansour Bank	BMNS	250,000	200.0	0.56	140,000	112.0	1.8%	-16.4%	53,963	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	3M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-	-1,125	2,501	-	-	98,875	155,137	-	
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	0.50	125,000	100.0	-	-18.0%	0	3M20	62.3	4.4	39.6	n.v.	10.9	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	306,899	315,457	313,498	296,829	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	0.36	90,000	72.0	-7.7%	-16.3%	162	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	0.44	110,000	88.0	-	-13.7%	11,880	FY19	65.7	59.6	561.6	246.5	109.0	0.9	0.8															

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	0.54	2,700	2.2	-	-	0	3M20	11.8	19.5	n.v.	11.5	66.4	1.0	0.8	0.4	0.3	0.7	385	206	-79	108	10	3,953	4,065	3,989	4,012	4,050	-
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		12,615	10.1			0												1,425	843	755	953	720	20,064	20,374	21,663	23,474	26,086	
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-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	-
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		13,265,577	10,612,461			1,326,858												447,336	385,230	187,993	477,223	348,679	12,362,827	13,829,789	14,134,004	13,906,521	14,440,988	

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))



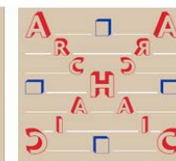
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

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