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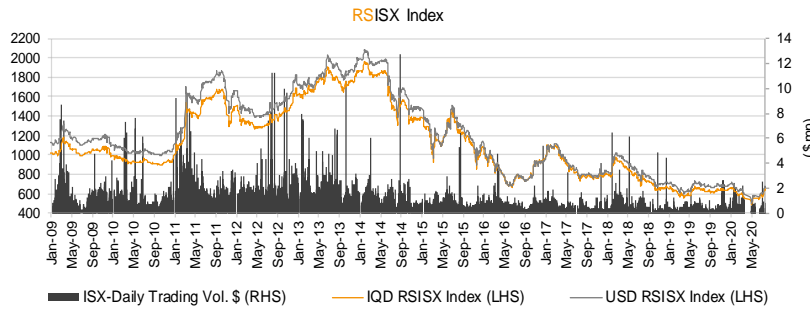
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# Weekly Bulletin

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

**IQD2,943,102,684 (\$2,373,470)**



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

Code	Price (IQD)	Price Chg/w
BBOB	0.480	17.1%
SMRI	1.700	16.4%
TASC	6.930	15.3%
BASH	0.260	13.0%
BELF	0.210	10.5%

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

Code	Price (IQD)	Price Chg/w
BNOI	0.660	-9.6%
IMIB	2.430	-6.5%
SILT	1.310	-4.4%
BCIH	2.410	-4.4%
AIRP	11.000	-4.3%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	637	2.9%	-3.4%
EGYPT	10,460	0.2%	-25.0%
KUWAIT	5,279	-4.0%	-24.2%
SAUDI	7,427	0.0%	-11.5%
MUSCAT	3,564	3.3%	-10.5%
QATAR	9,368	0.6%	-10.4%
DUBAI	2,053	0.0%	-25.9%
ABUDHABI	4,261	-0.3%	-16.3%
BAHRAIN	1,285	-1.4%	-20.1%

**Top 5 Traded Volume - Weekly**

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mm	%
BBOB	0.480	1.1	48%
TASC	6.930	0.3	11%
BTIB	1.200	0.2	10%
BIME	0.110	0.1	5%
BCOI	0.470	0.1	3%

In the last session of the week (Wednesday), 29 companies were able to trade and 27 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1190 IQD per USD during this week and market exchange rate of Iraqi Dinar closed at 1240 IQD per USD as end of the week. Volumes for the week reached IQD2.9 bn (\$2.4 mn) and the numbers of shares traded reached 7.0 bn.

Foreigners executed total 149 transactions this week. They executed 122 buying transactions amounted at IQD451 mn (\$364 K) and 27 selling transactions amounted at IQD65 mn (\$45 K). Thus, net purchases of foreigners reached IQD395 mn (\$318 K) while their share in total trading volume was 8.6%.

**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	95.72	93.64
Ask	97.39	94.86
Bid	96.04	93.64

\*As of July 23, 2020, Source: Börse Frankfurt (Frankfurt Stock Exchange)

**News from Iraq**

**Politics**

- Prime Minister (PM) Mustafa Al-Kadhimi and his accompanying delegation concluded their two-day official visit to the Islamic Republic of Iran on Wednesday. The visit witnessed holding talks between Al-Kadhimi and the President of the Islamic Republic of Iran, Hassan Rouhani, in which the two sides affirmed their desire to strengthen the bonds of economic and cultural relations between the two countries, and in the field of fighting terrorism and health cooperation in the face of the Covid-19 pandemic. (Pmo.iq)
- Member of the Council of Representatives for KDP, Bashar Al-Kiki, revealed on Wednesday that the Iraqi army and the Peshmerga have reached an agreement under the auspices by the US-led international coalition to contain the threat of ISIS in the disputed areas. The two sides have been holding talks for weeks to find a common formula aimed at filling the security gaps in the disputed areas especially with the augmentation of ISIS attacks. The last round of talks was held in Erbil on Tuesday in the presence of a high-level delegation from the International Alliance. (Shafaq News)
- President Salih held a meeting on Monday at the Baghdad Palace with PM Mustafa Al-Kadhimi and The Parliament's Speaker Mohammed al-Halboosi. The discussions at the meeting highlighted the recent results of the health situation amid the spread of the novel coronavirus as well as political, economic and security developments over the country. (Presidency.iq)

**Economic**

- PM, Mustafa Al-Kadhimi has promised to have 4G mobile services available in Iraq by the end of the year. Speaking at a press conference in Basra, Al-Kadhimi added that introduction will have an impact on the economy of Iraq. (Iraq Business News)
- Iraq's crude oil exports have increased so far in July, according to shipping data and industry sources, suggesting OPEC's second-largest producer is still undershooting its pledge in an OPEC-led supply cut deal. Southern Iraqi exports in the first 20 days of July averaged 2.70 mn bpd. That is unchanged from June's official figures for exports from southern Iraq. The Organization of the Petroleum Exporting Countries and allies, known as OPEC+, began a record supply cut in May to bolster oil prices hammered by the coronavirus crisis. Iraq is cutting output by 1.06 mn bpd under the deal. The July figures imply Iraq is still some way from fulfilling its pledges and is exporting far more than a July loading programme indicated. (Zawya)

**ISX, ISC & CBI**

- The ISX will organize the fifth and sixth Zoom meetings on Friday and Saturday respectively with Ready-Made Clothes (IRMC) and Ashur International Bank for Investment (BASH) for them to disclose financial results for the investors and participants. IRMC's meeting will be held on Friday (Jul. 24, 2020) at 4:00 pm (Baghdad time), and the speaker will be CFO, Ms. Maysoon Jasib Hani (For IRMC's Zoom Meeting Link, please CLICK [HERE](#), Zoom Meeting ID: 815 1124 6834, Password: 593995). BASH's meeting will be held on Saturday (Jul. 25, 2020) at 4:00 pm (Baghdad time), and the speaker will be CEO, Ms. Alyaa A'mer Majeed, (For BASH's Zoom Meeting Link, please CLICK [HERE](#), Zoom Meeting ID: 880 4423 1283, Password: 043429). The participation will be free and the recording of the Zoom meetings will be shared on the ISX website. The ISX will continue organizing financial disclosure workshops until the end of September 2020.
- ISX will suspend trading of Ahliya for Insurance (NAHF) starting Aug. 9, 2020 due to the AGM that will be held on Aug. 12, 2020 to discuss and approve 2018 annual financial statements and to discuss increasing the company's capital from IQD2.5 bn to IQD7.0 bn through 180% rights issue.
- ISX will suspend trading of Zain Al-Iraq Islamic Bank for Investment (BZII) starting Jul. 26, 2020 due to the GA that will be held on Jul. 28, 2020 to elect 7 original and 7 alternative board members.
- Iraqi for Tufted Carpets (IITC) decided on its AGM held on Jul. 22, 2020 to distribute 70% cash dividends for the year 2019 (IQD0.7 dividend per share, 7.3% dividend yield).
- Baghdad Soft Drinks (IBSD) decided on its AGM held on Jul. 21, 2020 to distribute 15% cash dividends (IQD0.15 dividend per share, 5.6% dividend yield).
- ISX suspended trading of Trans Iraq Bank for Investment (BTRI) starting Jul. 20, 2020 due to the AGM that will be held on Jul. 26, 2020 to discuss and approve 2019 annual financial statements.
- Asiacell (TASC) resumed trading on Jul. 19, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements and decided to distribute 100% cash dividends (IQD1.00 dividend per share, 14.3% dividend yield).
- The depositing procedures of Al-Rebas for Poultry and Feed (AREB) with a capital of IQD30 bn started on Jul. 19, 2020. The company will start trading in the non-regular market after 21 days of depositing the company's shares.

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

- Public Budget (5M20):** According to the Ministry of Finance (MoF) [website](#), public budget revenues decreased 28% y/y to IQD25.6 trln (around \$20.5 bn) in the first five months of 2020, while public budget expenses decreased 13% y/y to IQD27.5 trln (around \$22.0 bn) and thus public budget recorded a IQD1.8 bn (around \$1.5 bn) deficit in 5M20 compared to recording a IQD4.0 bn (around \$3.3 bn) surplus in 5M19.
- Iraq Banking Sector (3M20):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website ([cbiraq.org](http://cbiraq.org)), Iraqi banking sector total assets decreased 1.0% ytd to IQD131.8 trln (\$108.0 bn) as end of 3M20. Total deposits of the banking sector decreased by 0.1% ytd to IQD82.0 trln (\$67.2 bn). Saving and fixed deposits decreased 0.4% ytd to IQD22.1 trln (\$18.1 bn) while current deposit accounts stayed at IQD59.9 trln (\$49.1 bn) and constituted 73% of total banking sector deposits as end of 3M20. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 0.1% ytd to IQD42.1 trln (\$34.5 bn) while private sector cash credits extended by commercial banks increased 11% ytd to IQD23.3 trln (\$19.1 bn) and constituted 55% of total banking sector credits.
- Inflation (April 2020):** Annual Inflation occurred at +0.2% (y/y change).
- CBI Net Foreign Assets (as of June 25, 2020):** IQD73.7 trln (\$62.0 bn), down 8.2% ytd.

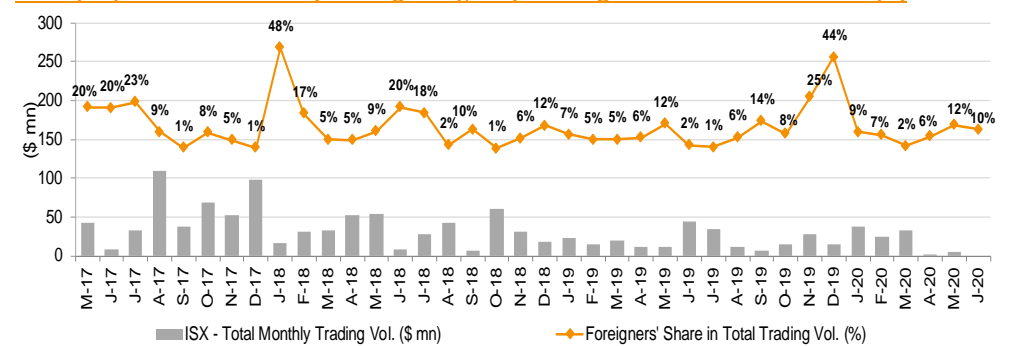
**Table (1.6): Dividend Distributions by ISX Listed Companies (2018-2020)**

Company Name	ISX Code	Ex-dividend date	Ex-dividend date price	Dividend	Dividend Yield
			(IQD/share)	(IQD/share)	(%)
Al-Ahlyia for Agricultural Prod.	AAHP	19.11.2018	1.20	0.026	2.1%
Iraqi Agricultural Products	AIRP	20.12.2018	8.80	0.400	4.5%
Iraqi for Seed Production	AISP	7.7.2019	6.47	0.200	3.1%
Middle East Prod. & Mark. - Fish	AMEF	29.11.2018	9.75	0.200	2.1%
Ashur International Bank	BASH	16.12.2019	0.24	0.018	7.5%
Ashur International Bank	BASH	25.7.2018	0.30	0.010	3.3%
Cihan Bank for Islamic & Finance	BCIH	7.10.2019	2.50	0.016	0.6%
Cihan Bank for Islamic & Finance	BCIH	10.9.2018	2.65	0.118	4.5%
Commercial Bank of Iraq	BCOI	26.9.2019	0.48	0.038	7.9%
Commercial Bank of Iraq	BCOI	7.1.2019	0.48	0.035	7.3%
Commercial Bank of Iraq	BCOI	10.5.2018	0.47	0.048	10.1%
Gulf Commercial Bank	BGUC	24.9.2018	0.19	0.030	15.8%
International Development Bank (NR)	BIDB	12.7.2018	0.86	0.052	6.0%
Iraqi Islamic Bank	BIIB	3-Sep-18	0.41	0.030	7.3%
Iraqi Middle East Investment Bank	BIME	3.1.2018	0.35	0.005	1.4%
Iraq Noor Islamic Bank (NR)	BINI	24.3.2019	0.98	0.024	2.4%
Iraq Noor Islamic Bank (NR)	BINI	11.7.2018	1.00	0.024	2.4%
International Islamic Bank (NR)	BINT	18-Jul-18	1.00	0.015	1.5%
Al Janoob Islamic Bank (NR)	BJAB	25-Sep-19	1.00	0.000	0.0%
Mosul Bank	BMFI	14-Oct-18	0.15	0.004	2.7%
Al-Mansour Bank	BMNS	10.3.2019	0.72	0.070	9.7%
Al-Mansour Bank	BMNS	25.3.2018	0.89	0.050	5.6%
National Islamic Bank	BNAI	29.11.2018	1.06	0.040	3.8%
National Bank of Iraq	BNOI	17.7.2018	0.41	0.080	19.5%
Credit Bank of Iraq (NR)	BROI	19-Feb-19	0.39	0.025	6.4%
Credit Bank of Iraq (NR)	BROI	8.7.2019	0.39	0.020	5.1%
Credit Bank of Iraq (NR)	BROI	22.4.2018	0.63	0.030	4.8%
Region Trade Bank (NR)	BRTB	18.11.2019	1.00	0.068	6.8%
Sumer Commercial Bank	BSUC	17.9.2019	0.55	0.040	7.3%
Al Taif Islamic Bank (NR)	BTIB	1-Dec-19	1.20	0.012	1.0%
Trans Iraq Bank for Investment	BTRI	14.3.2019	0.70	0.030	4.3%
Trans Iraq Bank for Investment	BTRI	10.5.2018	0.70	0.034	4.9%
Baghdad Hotel	HBAG	20.8.2019	8.80	0.500	5.7%
Baghdad Hotel	HBAG	1.11.2018	8.99	0.440	4.9%
Babylon Hotel	HBAY	23.12.2019	75.00	2.000	2.7%
Mansour Hotel	HMAN	27.11.2018	11.40	0.150	1.3%
National for Tourist Investment	HNTI	27-Aug-18	7.60	0.070	0.9%
National for Tourist Investment	HNTI	21-Jul-19	9.19	0.180	2.0%
Baghdad Soft Drinks	IBSD	9-Jun-19	3.41	0.100	2.9%
Baghdad Soft Drinks	IBSD	26.4.2018	4.00	0.100	2.5%
Iraqi For Tufted Carpets	IITC	12.6.2019	8.10	0.600	7.4%
Iraqi For Tufted Carpets	IITC	19.7.2018	7.70	0.500	6.5%
AL- Kindi of Veterinary Vac.	IKLV	13.12.2018	1.28	0.040	3.1%
Al-Mansour Pharma. Ind.	IMAP	17.10.2017	0.69	0.060	8.7%
Modern Chemical Industries (NR)	IMCI	1.12.2019	100.00	0.333	0.3%
Modern Chemical Industries (NR)	IMCI	27.8.2018	60.00	0.498	0.8%
Modern Sewing	IMOS	2.8.2018	4.70	0.150	3.2%
Ready Made Clothes	IRMC	29.10.2018	8.30	0.050	0.6%
Al-Ameen Estate Inv. (NR)	SAEI	23.10.2019	0.75	0.030	4.0%
Baghdad Passengers Transport	SBPT	8.12.2019	20.50	1.000	4.9%
Baghdad Passengers Transport	SBPT	1.10.2018	17.00	1.500	8.8%
Al-Mosul for Funfairs	SMOF	11.7.2019	13.40	1.000	7.5%
Mamoura Real-estate Inv.	SMRI	8.7.2019	1.79	0.050	2.8%
Asiacell Communications PJSC	TASC	5.7.2020	7.01	1.000	14.3%
Asiacell Communications PJSC	TASC	9.4.2019	8.20	1.000	12.2%
Asiacell Communications PJSC	TASC	19.11.2018	8.32	1.000	12.0%
Al-Khatem Telecom (NR)	TZNI	26.5.2019	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					
	2016	2017	2018	2019	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.4%	1.2%	1.5%	1.1%	0.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	6.9%	4.8%	5.2%	4.8%	4.8%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.2%	3.0%	2.2%	1.7%	1.3%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.4%	6.7%	4.8%	3.8%	4.2%

\*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 (\$)	
		6M19	6M20: Y/Y Change (%)	6M19	6M20: Y/Y Change (%)
<b>Banking Sector</b>					
Al-Qurtas Islamic Bank	BQUR	973,690	-739,234	807,404	-599,082
Credit Bank of Iraq	BROI	-2,181,189	-812,695	-1,808,688	-658,616
Trans Iraq Bank for investment	BTRI	1,321,707	767,000	1,095,988	621,584
<b>Industry Sector</b>					
Iraqi Engineering Works	IIEW	-60,663	-16,665	-50,303	-13,505
<b>Hotel&amp;Tourism Sector</b>					
Babylon Hotel	HBAY	3,763,027	3,659,577	3,120,382	2,965,755
<b>Services Sector</b>					
Mamoura Real-estate	SMRI	6,848	1,191	5,679	965
<b>Investment Sector</b>					
Al-Ameen Financial Investment	VAMF	4,281	-37,792	3,550	-30,627
Average IQD/US\$*				1,206	1,234

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>Telecom Sector</b>					
Asiacell Communications PJSC	TASC	44,044,000	76,096,000	36,522,148	62,424,938
<b>Industry Sector</b>					
Ready Made Clothes	IRMC	416,213	104,470	345,132	85,701
Average IQD/US\$*				1,206	1,219

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





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

Code	Paid-in Capital		Closing	Market Cap		Weekly Chg	YTD Chg	Wk. Turnover	Last	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note	
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)	Fin.*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*		
<b>Insurance Sector</b>																															
AHliya For Insurance (NR)	NAHF	2,500	2.0	0.45	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	0.53	2,650	2.1	-	-1.9%	0	3M20	11.8	19.5	n.v.	11.5	97.7	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	3.6	-	-3.1%	0	9M19	15.9	24.8	77.5	161.9	9.7	0.7	0.6	1.1	0.8	0.6	282	138	76	33	290	4,953	4,683	4,267	5,726	8,016	-
Gulf Insurance&Reinsurance	NGIR	2,000	1.6	0.71	1,420	1.1	-	4.4%	0	3M20	30.7	40.7	5.4	6.7	n.v.	0.9	1.2	0.4	0.5	2.6	65	65	232	204	28	1,908	1,957	2,631	2,513	542	-
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.6	0.42	2,940	2.4	-	-	0	9M19	4.3	4.4	3.2	3.4	4.5	0.5	0.3	0.3	0.2	0.3	867	480	648	727	840	6,476	6,940	8,168	8,783	9,623	-
<b>Total</b>		<b>23,500</b>	<b>19.0</b>		<b>12,545</b>	<b>10.1</b>			<b>0</b>												<b>1,425</b>	<b>843</b>	<b>755</b>	<b>953</b>	<b>1,058</b>	<b>20,064</b>	<b>20,374</b>	<b>21,663</b>	<b>23,474</b>	<b>24,671</b>	
<b>Investment Sector</b>																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	0.88	1,320	1.1	-	-	0	6M20	n.v.	n.v.	n.v.	n.v.	n.v.	2.4	2.8	1.7	2.5	1.6	-140	-74	-102	-153	-38	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	-
<b>Total</b>		<b>13,650</b>	<b>11.0</b>		<b>5,890</b>	<b>4.7</b>			<b>0</b>												<b>-381</b>	<b>-394</b>	<b>-317</b>	<b>-265</b>	<b>-75</b>	<b>12,611</b>	<b>5,705</b>	<b>5,883</b>	<b>5,617</b>	<b>12,026</b>	
<b>Money Transfer Sector</b>																															
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	36.3	-	-	-	-	-	0	6M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-47	3	388	15	-12	44,936	44,938	45,318	45,333	45,194	Suspend/ISC
Nobles for Money Transfer (NR)	MTNO	30,000	24.2	1.00	30,000	24.2	-	-	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	-
<b>Total</b>		<b>75,000</b>	<b>60</b>		<b>30,000</b>	<b>24</b>			<b>0</b>												<b>243</b>	<b>164</b>	<b>627</b>	<b>-13</b>	<b>-103</b>	<b>90,775</b>	<b>90,458</b>	<b>91,078</b>	<b>91,064</b>	<b>90,774</b>	
<b>Grand Total</b>		<b>12,828,357</b>	<b>10,345</b>		<b>13,360,697</b>	<b>10774.756</b>			<b>2,943,103</b>												<b>447,311</b>	<b>385,139</b>	<b>184,233</b>	<b>474,488</b>	<b>212,984</b>	<b>12,317,658</b>	<b>13,784,544</b>	<b>14,380,219</b>	<b>14,250,388</b>	<b>14,748,010</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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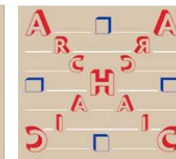
Asiacell has won “EMEA Finance’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.

*(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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