

**For any inquiries, contact:**

**Research**

**Aysegul Ozge Ozgur**  
SVP, Head of Research ([aozgur@rs.iq](mailto:aozgur@rs.iq))

**Tugba Tan**

Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

**Lana Nihad**

Junior Analyst ([lnihad@rs.iq](mailto:lnihad@rs.iq))

**Ameer Adil**

Associate ([aadil@rs.iq](mailto:aadil@rs.iq))

[research@rs.iq](mailto:research@rs.iq)

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)  
Address: 903/14/19  
Karada, Baghdad-Iraq  
Tel: +964 (0) 727 002 0407

[info@rs.iq](mailto:info@rs.iq)

**RS Website: [RS.IQ](http://RS.IQ)**

**RS Bloomberg page: <[RSIQ](http://RSIQ)>**

**DISCLAIMER**

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

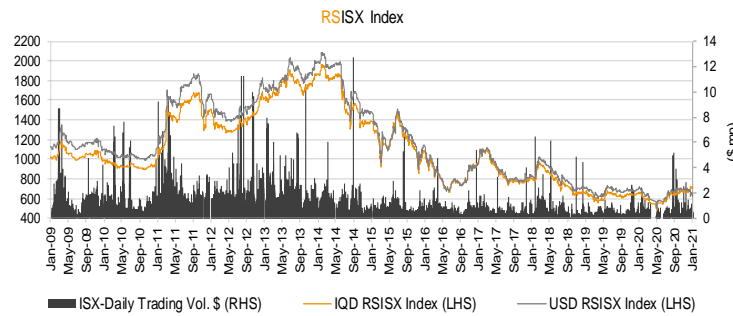
# Daily Bulletin / Tuesday

**Iraqi Dinar Value**

(CBI Auction Price: 1460\* / Market Exchange Rate: 1450)

**Daily Value Traded**

IQD706,168,556



The CBI increased the buying price of foreign currency from the Ministry of Finance (MoF) from 1182 to 1450 dinars per dollar, the selling price of foreign currency to banks from 1190 to 1460 dinars per dollar and the selling price of foreign currency to the public from 1200 to 1470 dinars per dollar starting from Dec. 19, 2020.

**The RSISX Performance**

	Close	Change (d/d)	Change (YTD)
<b>IQD RSISX</b>	705	-1.5%	-2.8%
<b>USD RSISX</b>	631	-1.5%	-4.8%

**News from Iraq**

**Politics**

- The acting head of International Organizations and Conferences Department Mr. Ali Hilal met with Mr. Bruno Antonio Pasquino, the Italian ambassador to Iraq. The two sides discussed joint cooperation in international organizations and issues related to the United Nations specialized agencies, as well as ways to activate mutual support agreements to obtain international positions. (Mofa.gov.iq)
- The second deputy speaker of the Iraqi parliament, Bashir Haddad, on Monday, expressed his optimism about the dialogue between Erbil and Baghdad which is aimed at resolving security issues in the disputed territories. (Kurdistan 24)

**Economics**

- The oil marketing company "SOMO" revealed the volume of revenues for 2020 from oil export. The general manager of the company, Alaa Al-Yasiri, said, in an interview with the Iraqi News Agency (INA) that "the volume of revenue achieved from the export of oil through the company for the year 2020 amounted to \$42 bn, while the current December revenue reached more than \$4 bn of at the selling price of \$49 a barrel." He added, "Iraq exports about 3 mn bpd after the decision to reduce the impact of the OPEC+ agreement, expecting that oil prices will improve despite the new strain of Corona." (Iraqi News Agency (INA))
- The US has granted Iraq a three-month extension to a sanctions waiver allowing it to import Iranian gas, an Iraqi official said on Monday. (NRT)
- Iraqi Republic Railways (IRR), the OPEC member's national railway company, discussed with Canada's Pacific Future Energy the Karbala-Najaf monorail and other railway projects, an official of Iraq's transport ministry said. (Zawya)
- The Ministry of Commerce confirmed that mid-January would be the date for the application of the electronic payment system for exporters and importers. The general manager of the General Company for Fairs and Iraqi Commercial Services, Sarmad Taha Saeed, said: "The Company has signed a contract with the CBI regarding electronic payment. He added, "Attractive offers were made to the exporters, by giving 10% of the invoice value without charge, in support of the Iraqi exporter, as our goal is not only to export, but rather to be the transfer in Iraqi banks, and to provide hard currency." (Iraqi News Agency (INA))
- Foreign Ministry Undersecretary for Policy Planning, Ambassador Dr. Saleh Al-Tamimi met with the Chargé d'affairs of the British Embassy in Iraq, Mr. James Downer. Dr. Saleh affirmed Iraq's keenness to achieve the best relations and strengthen cooperation with the UK in a way that contributes to the interest of the two friendly countries and enhances joint investment and trade opportunities. The two sides also agreed to maintain meetings and communication within this framework. (Mofa.gov.iq)

**ISX, ISC & CBI**

- ISX will suspend trading of Baghdad Soft Drinks (IBSD) starting Jan. 11, 2021 due to the GA that will be held on Jan. 14, 2021 to discuss and approve merging Al-Zaki Group Company for General Trading and Food Industries Ltd. with Baghdad Soft Drinks, which will also require increasing the capital to IQD204.3 bn.
- Iraqi Agricultural Products (AIRP) will resume trading on Jan. 7, 2021 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements and decided to distribute 50% cash dividends (IQD0.5 dividend per share, 4.0% dividend yield). The opening price will be IQD12.15 per share.
- ISX will suspend trading of Ready-Made Clothes (IRMC) starting Jan. 7, 2021 if the company fails to explain why the prices touched the lower limit on Jan. 4, 2021 and Jan. 5, 2021.

**Best and Worst Performers**

Table (1.0): Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Trans Iraq Bank for Investment	BTRI	0.760	8.6%	1.57
Mosul Bank	BMFI	0.140	7.7%	1.17
Baghdad Passengers Transport	SBPT	19.000	2.7%	0.26
Iraqi for Seed Production	AISP	7.490	2.5%	105.17
Commercial Bank of Iraq	BCOI	0.450	2.3%	24.89

Table (1.1): Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	10.730	-5.0%	0.12
Baghdad Soft Drinks	IBSD	3.760	-4.8%	67.75
Mamoura Real-estate Inv.	SMRI	2.780	-4.8%	5.75
National for Tourist Investment	HNTI	7.850	-3.1%	1.61
Al-Mosul for Funfairs	SMOF	13.000	-1.9%	2.56

Table (1.2): Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Asiacell Communications PJSC	TASC	169.9	117.2	24.1%
Iraqi for Seed Production	AISP	152.5	105.2	21.6%
Bank of Baghdad	BBOB	120.4	83.1	17.1%
Baghdad Soft Drinks	IBSD	98.2	67.8	13.9%
National Chemical & Plastic Ind.	INCP	53.1	36.6	7.5%

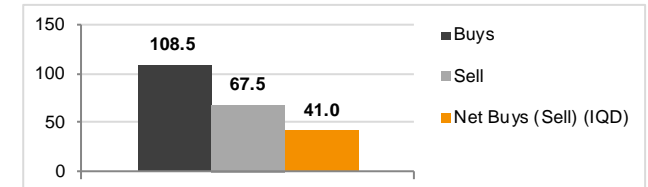
**Distribution of Trading Volumes by Sectors**

Table (1.3): Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	169.9	117.2	24.1%
Banking Sector	197.2	136.0	27.9%
Industry Sector	155.5	107.3	22.0%
Hotels & Tourism Sec.	9.1	6.3	1.3%
Services Sector	20.11	13.87	2.8%
Agriculture Sector	154.0	106.2	21.8%
Insurance Sector	0.29	0.20	0.042%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
<b>Total</b>	<b>706.2</b>	<b>487.0</b>	<b>100.0%</b>

**Daily Transactions in Brief**

The RSISX index ended the day at IQD705/\$631 (-1.5%) (-2.8% and -4.8% YTD change respectively).  
The number of traded shares was 597 mn and the trading volume was IQD706 mn (\$487 K).  
7 out of 29 traded listed stocks' price increased and 8 traded listed stocks' price decreased while the prices of 14 stocks haven't changed.

Note: ISX will be closed tomorrow (Jan. 6, 2021) due to the official holiday of Iraqi Army Day. The next trading session will be held on Thursday (Jan. 7, 2021).



**Non-Iraqis executed 74 transactions in this session:**

Buys: IQD108.5 mn (\$74.8 K); 37 transactions in 4 companies operating in banking, industry, insurance and telecom sectors.  
Sell: IQD67.5 mn (\$46.6 K); 37 transactions in 3 company operating in banking, industry and telecom sector.  
Net buys: IQD41.0 mn (\$28.3 K). Share in total trading volume: 12.5%

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



**Table (1.5): Performance of Traded Shares**

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	7.60	7.59	7.50	1.2%	7.60	7.52	84	22	170	31.6	1,622.7	9M20	10.6	1.9
Al-Khatem Telecom (NR)	TZNI	-	no trade	2.35	-	-	-	-	-	-	0.0	2,965.5	9M20	38.5	2.1
<b>Telecom Sector Total</b>								<b>84</b>	<b>22</b>	<b>170</b>		<b>4,588.2</b>			
<b>Banking Sector</b>															
Al-Arabiya Islamic Bank (NR)	BAAI	-	Suspend/GA	1.15	-	-	-	-	-	-	-	198.3	9M20	m.d.	1.2
Asia Al Iraq Islamic Bank (NR)***	BAIB	-	no trade	1.08	-	-	-	-	-	-	39.4	149.0	9M20	113.0	1.4
Ameen Al-Iraq Islamic Bank (NR)	BAME	-	no trade	1.00	-	-	-	-	-	-	49.7	69.0	9M20	n.v.	1.0
Ashur International Bank	BASH	0.29	0.29	0.29	0.0%	0.29	0.29	5	11	3	1.8	50.0	9M20	4.9	0.3
Babylon Bank	BBAY	-	Suspend/ISC	0.07	-	-	-	-	-	-	1.3	12.1	9M20	n.v.	0.1
Bank of Baghdad	BBOB	0.40	0.40	0.40	0.0%	0.40	0.40	36	301	120	112.3	69.0	9M20	4.7	0.3
Cihan Bank for Islamic & Finance	BCIH	-	no trade	2.29	-	-	-	-	-	-	45.3	402.7	9M20	61.9	2.0
Commercial Bank of Iraq	BCOI	0.44	0.45	0.44	2.3%	0.45	0.44	24	81	36	2.9	77.6	9M20	21.5	0.4
Dijlah & Furat Bank (NR)	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	-	19.3	9M20	n.v.	n.v.
Dar Es Salaam Inv. Bank (NR)***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	22.4	3M18	n.v.	0.4
Economy Bank (NR)	BEFI	-	Suspend/ISC	0.53	-	-	-	-	-	-	-	91.0	9M20	96.9	0.5
Elaf Islamic Bank	BELF	0.30	0.30	0.30	0.0%	0.30	0.30	2	0	0	24.8	51.7	9M20	5.6	0.3
Erbil Bank for Invest. & Finance (NR)	BERI	-	no trade	0.11	-	-	-	-	-	-	-	20.1	9M20	5.5	0.1
Gulf Commercial Bank	BGUC	0.14	0.14	0.14	0.0%	0.14	0.14	1	2	0	2.6	29.0	9M20	n.v.	0.1
Investment Bank of Iraq	BIBI	0.23	0.23	0.23	0.0%	0.23	0.23	16	28	6	2.6	39.7	9M20	14.3	0.2
International Development Bank (NR)	BIDB	-	no trade	0.81	-	-	-	-	-	-	0.0	139.7	9M20	15.4	0.7
Iraqi Islamic Bank	BIIB	0.37	0.38	0.38	0.0%	0.38	0.37	3	8	3	39.6	65.5	9M20	5.4	0.3
Iraqi Middle East Investment Bank	BIME	-	no trade	0.11	-	-	-	-	-	-	3.1	19.0	9M20	9.5	0.1
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	51.5	172.4	9M20	99.2	1.0
International Islamic Bank (NR)***	BINT	-	no trade	1.70	-	-	-	-	-	-	0.0	293.1	9M20	1,210.9	4.3
Al Janoob Islamic Bank (NR)	BJAB	-	no trade	1.00	-	-	-	-	-	-	0.3	172.4	9M20	159.2	1.0
Kurdistan International Islamic Bank	BKUI	-	no trade	1.01	-	-	-	-	-	-	123.2	278.6	6M20	10.6	0.7
Al-Ataa Islamic Bank (NR)	BLAD	-	no trade	0.14	-	-	-	-	-	-	1.3	24.1	9M20	n.v.	0.1
Mosul Bank	BMFI	0.14	0.14	0.13	7.7%	0.14	0.14	5	12	2	0.9	24.4	9M20	18.5	0.1
Al-Mansour Bank	BMNS	0.58	0.58	0.58	0.0%	0.58	0.58	4	16	9	6.3	100.0	9M20	27.8	0.5

Source: Iraq Stock Exchange

Table (1.6): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Banking Sector (Cont.)</b>															
Al Mustashar Islamic Bank (NR)***	BMUI	-	Suspend/GA	1.00	-	-	-	-	-	-	14.6	172.4	9M20	34.4	1.6
National Islamic Bank	BNAI	-	no trade	0.80	-	-	-	-	-	-	0.3	138.5	9M20	n.v.	0.7
National Bank of Iraq	BNOI	0.91	0.92	0.92	0.0%	0.92	0.91	16	14	13	13.5	158.6	9M20	15.1	0.9
North Bank	BNOR	-	Suspend/ISC	0.09	-	-	-	-	-	-	497.9	18.6	9M20	n.v.	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	-	no trade	0.24	-	-	-	-	-	-	48.3	41.4	9M20	n.v.	0.2
Al-Qurtas Islamic Bank (NR)	BQUR	-	no trade	1.00	-	-	-	-	-	-	0.0	172.4	9M20	117.4	1.0
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	-	no trade	1.00	-	-	-	-	-	-	132.0	172.4	9M20	64.9	1.0
Credit Bank of Iraq (NR)	BROI	0.41	0.41	0.41	0.0%	0.41	0.41	1	1	0	0.8	70.7	9M20	n.v.	0.3
Region Trade Bank (NR)	BRTB	-	no trade	0.94	-	-	-	-	-	-	0.0	162.1	9M20	8.6	0.8
Sumer Commercial Bank	BSUC	-	no trade	0.40	-	-	-	-	-	-	2.4	69.0	9M20	n.v.	0.4
Al Taif Islamic Bank (NR)***	BTIB	-	no trade	1.00	-	-	-	-	-	-	82.3	105.5	9M20	50.9	1.5
Trans Iraq Bank for Investment	BTRI	0.76	0.76	0.70	8.6%	0.76	0.76	1	3	2	179.9	138.4	9M20	186.2	0.8
Trust International Islamic Bank (NR)	BTRU	-	no trade	0.35	-	-	-	-	-	-	26.1	60.3	9M20	47.0	0.4
United Bank	BUND	0.07	0.07	0.07	0.0%	0.07	0.07	8	20	1	2.0	14.5	9M20	n.v.	0.1
Union Bank (NR)	BUOI	-	Suspend/ISC	0.29	-	-	-	-	-	-	-	50.4	9M20	27.3	0.3
World Islamic Bank (NR)	BWOR	-	no trade	1.00	-	-	-	-	-	-	-	172.4	9M20	94.6	1.0
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	0.37	-	-	-	-	-	-	64.9	63.8	9M20	n.v.	0.4
<b>Banking Sector Total</b>								<b>122</b>	<b>497</b>	<b>197</b>		<b>4,371.4</b>			
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	2.00	-	-	-	-	-	-	1.9	1.5	9M20	25.8	2.1
Baghdad Soft Drinks	IBSD	3.81	3.76	3.95	-4.8%	3.81	3.76	80	26	98	99.6	459.8	9M20	-	1.7
Electronic Industries	IELI	-	Suspend/ISC	0.45	-	-	-	-	-	-	-	5.6	6M17	n.v.	0.6
Fallujah for Construction Mat. (NR)	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.2	9M20	-	1.5
Nationality H. Furniture (NR)***	IHFI	-	Suspend/ISC	1.40	-	-	-	-	-	-	0.0	1.6	9M20	-	0.9
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.48	-	-	-	-	-	-	-	4.1	9M20	-	n.v.
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/ISC	0.27	-	-	-	-	-	-	-	1.4	6M18	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	-	Suspend/ISC	1.20	-	-	-	-	-	-	0.0	14.3	FY20	459.2	1.0
Iraqi Engineering Works	IIEW	-	Suspend/ISC	0.82	-	-	-	-	-	-	-	0.8	9M20	-	1.2
Iraqi For Tufted Carpets	IITC	10.00	10.00	10.00	0.0%	10.00	10.00	3	0	3	2.1	3.4	9M20	13.4	2.5
Al -Khazer for Construction M. (NR)	IKHC	-	no trade	1.11	-	-	-	-	-	-	0.0	0.8	9M20	n.v.	0.7
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	1.37	-	-	-	-	-	-	1.0	5.6	9M20	n.v.	1.1
Al-Mansour Pharma. Ind.	IMAP	-	no trade	1.45	-	-	-	-	-	-	12.9	6.5	9M20	n.v.	1.6
Modern Chemical Industries (NR)	IMCI	-	Suspend/ISC	62.50	-	-	-	-	-	-	20.2	7.8	9M20	-	2.3
Modern Construction Mat. (NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.7	FY13	10.4	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	2.57	-	-	-	-	-	-	0.5	13.3	9M20	66.3	n.v.
Modern Sewing***	IMOS	6.80	6.80	6.68	1.8%	6.80	6.80	2	0	1	6.1	9.4	9M20	27.8	6.1
Modern Paint Industries (NR)	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	7.9	FY15	n.v.	2.5
National Chemical & Plastic Industries	INCP	2.34	2.32	2.32	0.0%	2.34	2.30	26	23	53	12.0	24.3	9M20	38.9	7.3
Ready Made Clothes	IRMC	11.00	10.73	11.29	-5.0%	11.00	10.73	3	0	0	0.6	11.8	9M20	n.v.	8.3
The Light and Mining Industries (NR)	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	3.6	FY17	n.v.	n.v.
<b>Industry Sector Total</b>								<b>114</b>	<b>49</b>	<b>156</b>		<b>588.6</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel (NR)	HASH	-	Suspend/ISC	6.40	-	-	-	-	-	-	-	1.7	FY18	n.v.	14.8
Baghdad Hotel	HBAG	7.50	7.49	7.50	-0.1%	7.50	7.49	8	1	4	5.1	19.9	9M20	24.0	3.7
Babylon Hotel	HBAY	76.00	77.00	77.60	-0.8%	77.00	76.00	3	0	3	2.8	106.2	9M20	49.5	13.7
Ishtar Hotels	HISH	-	Suspend/ISC	10.50	-	-	-	-	-	-	-	25.3	9M20	-	2.7
Karbala Hotels***	HKAR	-	Suspend/GA	0.78	-	-	-	-	-	-	4.7	4.0	9M20	435.4	0.7

Table (1.7): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Hotels &amp; Tourism Sector (Cont.)</b>															
Mansour Hotel	HMAN	-	Suspend/ISC	9.00	-	-	-	-	-	-	0.9	18.1	9M20	-	8.3
National for Tourist Investment	HNTI	7.75	7.85	8.10	-3.1%	7.85	7.75	3	0	2	2.5	33.9	9M20	27.7	3.3
Palestine Hotel	HPAL	-	Suspend/ISC	8.00	-	-	-	-	-	-	0.6	24.7	9M20	-	4.8
Al-Sadeer Hotel***	HSAD	-	Suspend/ISC	10.70	-	-	-	-	-	-	0.9	10.1	9M20	n.v.	n.v.
Mosul Dam Tourist Village (NR)	HTVM	-	no trade	5.00	-	-	-	-	-	-	0.1	0.8	9M20	10.6	-
Hotel&Tourism Sector Total								14	1	9		244.6			
<b>Services Sector</b>															
Al-Ameen Estate Inv. (NR)	SAEI	-	no trade	0.70	-	-	-	-	-	-	0.0	3.4	9M20	n.v.	-
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.59	-	-	-	-	-	-	-	0.9	9M16	n.v.	0.4
Baghdad Passengers Transport	SBPT	19.00	19.00	18.50	2.7%	19.00	19.00	2	0	0	1.0	13.1	9M20	10.8	3.5
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	-	no trade	0.00	-	-	-	-	-	-	-	0.0	9M20	0.0	0.0
Iraqi for General Transp. (NR)	SIGT	-	Suspend/ISC	0.55	-	-	-	-	-	-	-	1.5	6M20	-	0.6
Iraqi Land Transport	SILT	-	no trade	1.55	-	-	-	-	-	-	6.8	15.0	3M20	n.v.	2.8
Kharkh Tour Amusement City	SKTA	4.35	4.35	4.38	-0.7%	4.35	4.35	9	2	8	17.7	3.0	9M20	28.4	3.9
Al-Mosul for Funfairs***	SMOF	13.18	13.00	13.25	-1.9%	13.18	13.00	5	0	4	2.5	9.0	9M20	n.v.	5.8
Mamoura Real-estate Inv.	SMRI	2.78	2.78	2.92	-4.8%	2.78	2.78	4	3	8	9.2	43.7	9M20	852.1	2.7
AL-Nukhba for Construction	SNUC	-	no trade	0.40	-	-	-	-	-	-	0.1	0.6	9M20	n.v.	0.3
Services Sector Total								20	5	20		90.0			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.12	-	-	-	-	-	-	0.0	0.4	6M20	22.9	2.0
Iraqi Agr. Prod. Mark. Meat	AIPM	4.60	4.60	4.60	0.0%	4.60	4.60	3	0	1	5.3	15.9	9M20	25.5	2.8
Iraqi Agricultural Products	AIRP	-	Suspend/GA	12.65	-	-	-	-	-	-	0.7	3.1	9M20	20.9	1.8
Iraqi for Seed Production***	AISP	7.25	7.49	7.31	2.5%	7.49	7.20	103	21	153	71.1	77.5	FY19	23.7	4.6
Modern Animal & Agr. Production	AMAP	-	Suspend/ISC	0.21	-	-	-	-	-	-	-	0.6	6M20	-	0.2
Middle East Prod. & Mark. - Fish	AMEF	-	no trade	9.56	-	-	-	-	-	-	0.1	2.0	6M20	31.6	1.9
AL - Rebas for Poultry & Feed	AREB	-	no trade	-	-	-	-	-	-	-	-	-	9M20	-	-
Agriculture Sector Total								106	21	154		99.5			
<b>Insurance Sector</b>															
AHlyia For Insurance (NR)	NAHF	-	no trade	0.45	-	-	-	-	-	-	0.0	2.2	9M20	n.v.	1.3
Al-Ameen for Insurance***	NAME	-	no trade	0.57	-	-	-	-	-	-	0.9	2.0	9M20	12.5	0.7
Dar Al-Salam for Insurance (NR)	NDSA	0.95	0.95	0.95	0.0%	0.95	0.95	2	0	0	0.0	4.6	9M20	n.v.	0.8
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.72	-	-	-	-	-	-	0.1	3.5	9M20	43.1	2.5
Al-Hamraa for Insurance (NR)	NHAM	-	Suspend/GA	0.42	-	-	-	-	-	-	-	2.0	6M20	0.6	0.2
Insurance Sector Total								2	0	0		14.2			

Source: Iraq Stock Exchange

**Table (1.8): Performance of Traded Shares**

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.74	-	-	-	-	-	-	0.7	0.8	9M20	n.v.	1.3
AL- Batek Investment (NR)	VBAT	-	Suspend/ISC	0.45	-	-	-	-	-	-	-	0.3	FY19	558.5	0.4
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.22	-	-	-	-	-	-	-	1.1	FY19	n.v.	0.8
Bain Al-Nahrain Financial Inv. (NR)	VMES	-	no trade	0.90	-	-	-	-	-	-	-	0.6	9M20	n.v.	1.8
AL-Wiaam for Financial Inv. (NR)	VWIF	-	no trade	0.65	-	-	-	-	-	-	-	0.9	6M20	19.7	0.7
Al-Zawraa for Financial Inv. (NR)	VZAF	-	no trade	0.33	-	-	-	-	-	-	-	0.3	9M20	n.v.	0.4
<b>Investment Sector Total</b>												<b>3.9</b>			
<b>Money Transfer Sector</b>															
Al-Manafaa for Money Trans. (NR)	MTMA	-	Suspend/ISC	-	-	-	-	-	-	-	-	-	6M20	-	-
<b>Money Transfer Sector Total</b>															
<b>Grand Total</b>								<b>462</b>	<b>597</b>	<b>706</b>		<b>10,000.4</b>			

Source: Iraq Stock Exchange

\*Average data was calculated according to recent six months, by dividing the total trading volume (excluding cross transactions) in the last six months to total number of trading days (excluding the No. of days share were suspended due to GA or by ISC).

\*\* 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 annualized YTD profit.

P/BV (Last): Calculated by dividing "Current Mcap" to "BV in its Last Financials".

Iraqi banks started to publish IFRS annual reports starting 2016; however, interim period results are available according to Iraqi accounting rules. As a result, we will continue to depend only on the financial results prepared according to Iraqi accounting rules to be able to work with consistent data till the financial statements for both quarterly and annual data will be available according to IFRS standards.

\*\*\*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.

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.

"We use the FX rate given by the bank that Rabee Securities makes its banking transactions while calculating the dollar values in our research reports instead of CBI market FX rate to be more conservative."

**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur (SVP, Head of Research)

[aozgur@rs.iq](mailto:aozgur@rs.iq)

Tugba Tan (Analyst)

[ttan@rs.iq](mailto:ttan@rs.iq)

Lana Nihad (Junior Analyst)

[lnihad@rs.iq](mailto:lnihad@rs.iq)

Ameer Adil (Associate)

[aadil@rs.iq](mailto:aadil@rs.iq)

[research@rs.iq](mailto:research@rs.iq)

Tel: +90 212 219 2524

Mob: +90 539 456 4566

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Tel: +964 727 002 0407


**Info**

[info@rs.iq](mailto:info@rs.iq)


Tel: +964 (770) 450 7463

**RS Bloomberg page: <RSIQ>**

**RS Website: RS.IQ**



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))*



emeafinance Europe • Middle East • Africa  
Best Brokerage House in Iraq  
2011 - 2013 - 2014 - 2015  
Rabee Securities  
Member of the Iraq Stock Exchange



**TMT FINANCE MIDDLE EAST & NORTH AFRICA  
2013 CONFERENCE & AWARDS WINNERS**  
EQUITY CAPITAL MARKETS DEAL OF THE YEAR -  
ASIACELL IPO ADVISED BY RABEE SECURITIES



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale .

**Baghdad HQ**

903/14/19  
Karada, Baghdad, Iraq  
Tel: +964 727 002 0407

**Erbil**

Italian Village offices  
Office No: 32, Erbil, Iraq  
Mob: +964 770 493 9999

**Suleymani**

Rand Gallery  
Office No: 4, Floor: 6, Suleymani, Iraq  
Mob: +964 770 651 9944

**Istanbul Rep. Office**

Halaskargazi Cad. No: 103/16  
Osmanbey, Istanbul, Turkey  
Tel: +90 212 219 2524  
Mob: +90 539 456 4566

**DISCLAIMER**

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.