

For any inquiries, contact:

Research
Aysegul Ozge Ozgur
SVP, Head of Research (aozgur@rs.iq)

Tugba Tan
Analyst (ttan@rs.iq)

Ahmed Abdul - Ameer
Junior Analyst (aameer@rs.iq)

Lana Nihad
Associate (lnihad@rs.iq)
research@rs.iq

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

RS Website: RS.IQ
RS Bloomberg page: <RSIQ>

Closing prices for the shares traded on the ISX are now available on Bloomberg.

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.

Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD11,881,576,000

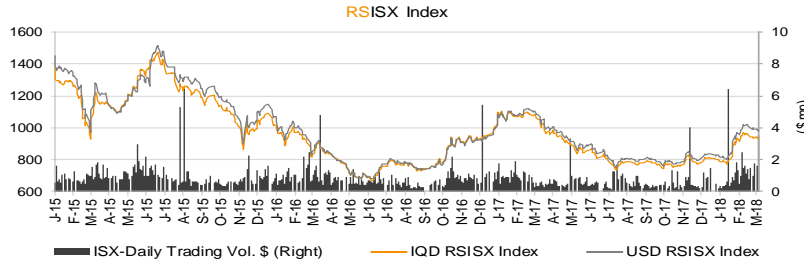


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
SAEI	1.000	81.8%
IHLI	0.530	39.5%
INCP	0.910	24.7%
IBPM	1.450	20.8%
IIEW	1.220	19.6%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BUND	0.220	-4.3%
IMOS	6.000	-4.0%
BBAY	0.280	-3.4%
BNAI	1.160	-3.3%
BIME	0.290	-3.3%

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

Index Close	Index Close	Chg./w	Chg./YTD
RSISX IND-IQD	927	-1.2%	14.3%
EGYPT	16,999	3.2%	14.1%
KUWAIT	6,760	-0.3%	5.5%
SAUDI	7,745	2.4%	7.1%
MAUSCAT	1,356	-72.5%	-73.1%
QATAR	8,848	6.5%	3.8%
DUBAI	3,197	1.3%	-5.1%
ABUDHABI	4,369	0.0%	0.0%
BAHRAIN	1,356	-1.1%	3.8%
TURKEY	117,216	0.3%	1.6%
IRAN	95,577	-1.3%	-2.4%

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

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BIBI	0.480	1.0	0.8
BGUC	0.330	0.8	0.7
INCP	0.910	0.8	0.7
BBOB	0.670	0.8	0.7
IKLV	1.670	0.5	0.4

In the last session of the week (Thursday), 35 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 1184 IQD per USD during this week while market exchange rate of Iraqi Dinar remained stable at 1230 IQD per USD during this week. Volumes for the week reached IQD11.9 bn (\$9.7 mn), and the numbers of shares traded reached 20.3 bn.

Foreigners executed total 449 transactions this week. They executed 318 buying transactions amounted at IQD924 mn (\$751 K) and 131 selling transactions amounted at IQD283 mn (\$230 K). Thus, net purchases of foreigners reached at IQD641 mn (\$521 K) while their share in total trading volume was 5.1%.

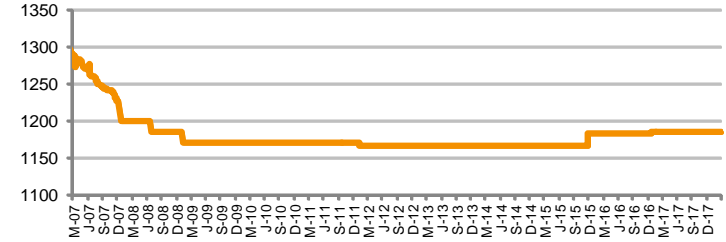
Table (1.5): Iraq's International Bonds

	2023 Eurobond (Coupon rate:6.75% - 2 times/year, Issue Vol.: \$1.0bn)		2028 Eurobond (Coupon rate:5.80% - 2 times per year, Issue Vol.: \$2.7bn)	
	Price	Yield	Price	Yield
Last	101.61	6.38	95.84	-
Ask	102.39	6.19	97.00	6.31
Bid	101.61	6.36	95.71	6.40

*As of Mar. 16, 2018
Source: Börse Frankfurt (Frankfurt Stock Exchange)

Table (1.6): Iraqi Dinar Value (CBI Auction Price)

1USD= (1184)



News from Iraq

Politics

- The President of the Republic, Dr. Fuad Masum, made an announcement of the reopening of the Erbil and Suleymani airports for international flights and the lifting of the ban on airports in the Kurdistan region on Tuesday. He called for full cooperation between the concerned authorities as well as the continuation of a comprehensive dialogue to resolve all other differences between the two sides on the basis of the Constitution and Federal Court decisions. (Presidency.iq)
- Iraqi President Fuad Masum has rejected the country's controversial 2018 budget bill, and ordered it back to the parliament, according to a source quoted saying on Tuesday. (Iraqi News)
- Qatar signed on Wednesday a memorandum of understanding with Iraq to strengthen security cooperation between the two countries, the Qatar News Agency reported. The agreement aims to enhance security cooperation and exchanging information and experiences between Qatar and Iraq. (Middle East M.)

Economics

- Iraq's oil ministry on Monday said the nation would reduce its petroleum products imports by 25% as crude oil refineries are being rehabilitated following fighting with ISIS militants. Iraq is also producing more oil products by processing natural gas liquids, Oil Minister Jabar al-Lu'abi said in a statement, without indicating a specific timeframe for the import cuts. The ministry has announced in the past few months an increase in the capacity of the Kirkuk oil refinery as well as plans to this year to rehabilitate parts of the Baiji plant, which used to be Iraq's largest petroleum processing facility. (Zawya)
- According to Iraq Oil Report, China ZhenHua Oil Company, a subsidiary of state-owned arms manufacturer Norinco, is poised to make two new investments in Iraq's oil sector. It says the company is forming a new oil trading joint venture with the State Oil Marketing Organization (SOMO) and is negotiating the upstream development of the East Baghdad oil field. (Iraq Business News)
- The governor of the Central Bank of Iraq, Ali Alak, said on Monday that the delegation of the federal government is currently working on coordination with the Kurdistan region to consolidate taxes, while confirmed the readiness of the bank's branch in Kurdistan to pay the salaries of employees in the event of an order from Prime Minister Haider Abadi. (Economic Iraq)

ISX, ISC & CBI Announcements

- Al-Mansour Bank (BMNS) will hold AGM* on Mar. 29, 2018 to discuss and approve 2017 annual financial results. ISX will suspend trading of BMNS starting Mar. 26, 2018.
- Iraqi Land Transport (SILT) will hold a GA on Mar. 18, 2018 to elect new BoDs as private sector representatives. The company has been suspended since Aug. 6, 2017 for not disclosing 2016 annual financial results.
- Metallic & Bicycles Industries (IMIB) will be suspended from trading on Mar. 18, 2018 if the company fails to explain why the prices touched the lower limit on Mar. 14 and Mar. 15, 2018.
- National Chemical & Plastic Industries (INCP) will be suspended from trading on Mar. 18, 2018 if the company fails to explain why the prices touched the lower limit on Mar. 14 and Mar. 15, 2018.
- Original shares of Al-Mosul for Funfairs (SMOF) resumed trading on Mar. 11, 2018 after discussing and approving 2013 annual financial results and increasing the capital from IQD400 mn to IQD800 mn through 100% bonus issue.
- Iraqi Agricultural Products (AIRP) resumed trading on Mar. 11, 2018 after electing five BoD members as private sector representatives.
- ISX requested Al Taif Islamic Bank to submit a number of documents in order to be started trading in the banking sector as an Islamic Bank.
- ISX requested Dar Al-Salam for Insurance (NDSA) to provide updates regarding the capital increase process.
- ISX requested Al-Karada Court to set up a new date to auction 40 mn shares of AL- Batek Financial Investment (VBAT) and 50 mn shares of Al-Hamraa for Insurance (NHAM) owned by Sadiq Abdul-Hadi Faraj for the payment of debt to Bilad Islamic Bank (BLAD). The court representative didn't attend the auction on Mar. 12, 2018.
- According to ISX announcement on Mar. 12, 2018, Rabee Securities will hold a GA on Mar. 27 to elect five BoD members and other five alternative members.
- Cross Transactions: 6.0 bn shares of Iraqi Islamic Bank (BIIB) on Mar. 13, 2018, which represents 2.4% of BIIB capital.

Table (1.7): Dividend Distributions by ISX Listed Companies (2015-2016-2017)

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-Oct-16	1.47	0.017	1.2%
Iraqi Agr. Products Marketing Meat	AIPM	6-Sep-17	3.00	0.050	1.7%
Iraqi Agricultural Products	AIRP	15-Aug-17	7.40	0.100	1.4%
		11-Jul-16	7.70	0.250	3.2%
		11-Jun-15	9.72	0.500	5.1%
Iraqi for Seed Production	AISP	9-Aug-17	7.13	0.400	5.6%
		25-Sep-16	6.05	0.750	12.4%
		29-Mar-15	8.30	0.600	7.2%
Middle East for Prod.- Fish	AMEF	9-Nov-17	8.25	0.200	2.4%
		25-Aug-16	7.10	0.200	2.8%
		8-Jul-15	7.36	0.250	3.4%
Ashur Bank	BASH	5-Jul-15	0.60	0.039	6.5%
Bank of Baghdad	BBOB	6-Jul-17	0.66	0.070	10.6%
		21-Jun-15	1.58	0.080	5.1%
Commercial Bank	BCOI	2-Aug-17	0.44	0.026	5.9%
		2-Dec-15	0.45	0.033	7.3%
Elaf Islamic Bank	BELF	16-Nov-17	0.29	0.010	3.4%
Gulf Commercial Bank	BGUC	22-Aug-16	0.39	0.010	2.6%
		25-Jun-15	0.95	0.110	11.6%
Investment Bank	BIBI	18-Jun-17	0.54	0.060	11.1%
		27-Aug-15	0.81	0.080	9.9%
Islamic Bank	BIIB	24-Jul-16	0.45	0.060	13.3%
		3-Jul-14	1.07	0.090	8.4%
Iraqi Middle East Bank	BIME	3-Jan-18	0.35	0.005	1.4%
		18-Jul-16	0.41	0.010	2.3%
Al-Mansour Bank	BMNS	2-Apr-17	0.98	0.050	5.1%
		3-Mar-16	0.87	0.060	6.9%
		15-Mar-15	0.86	0.050	5.8%
National Islami Bank	BNAI	30-Jul-17	1.05	0.085	8.1%
		7-Aug-16	1.15	0.100	8.7%
		22-Jun-15	1.20	0.100	8.3%
National Bank	BNOI	15-Jun-17	0.56	0.020	3.6%
		5-Jul-15	0.81	0.020	2.5%
Trans Iraq Bank for Investment	BTRI	21-May-17	0.70	0.034	4.9%
		14-Mar-16	0.70	0.030	4.3%
United Bank	BUND	29-Nov-15	0.42	0.020	4.8%
Baghdad Hotel	HBAG	30-Aug-17	9.35	0.470	5.0%
		22-Jun-17	7.80	0.250	3.2%
		10-Sep-15	7.65	0.100	1.3%
Babylon Hotel	HBAY	13-Nov-17	34.00	0.200	0.6%
Ishtar Hotel	HISH	7-Dec-17	12.30	0.350	2.8%
		22-Dec-16	13.30	0.200	1.5%
National for Tourist Invest.	HNTI	4-Jul-17	6.79	0.110	1.6%
		4-Jul-16	8.51	0.060	0.7%
Palastine Hotel	HPAL	13-Mar-17	14.65	0.200	1.4%
		13-Dec-15	9.45	0.400	4.2%
Baghdad Soft Drinks	IBSD	16-Jul-17	2.28	0.100	4.4%
		12-Jun-16	1.97	0.100	5.1%
Iraqi For Tufted Carpets	IITC	8-Aug-17	7.75	0.500	6.5%
		20-Oct-16	5.1	0.350	6.9%
		2-Jun-15	4.05	0.250	6.2%
Al-Mansour Pharma. Ind.	IMAP	26-Sep-16	0.62	0.047	7.6%
		28-May-15	0.73	0.040	5.5%
Modern Chemical Industries(NR)	IMCI	16-Oct-17	60.00	0.650	1.1%
		28-Aug-16	70.00	0.600	0.9%
		23-Apr-15	95.00	0.500	0.5%
Modern Sewing	IMOS	24-Jul-16	3.21	0.250	7.8%
Al-Noor for Money Transfer	MTNN	29-Aug-16	-	0.550	-
Al-Nobles for Money Transfer	MTNO	30-Aug-16	-	0.600	-
Al-Hamraa Insurance	NHAM	11-Oct-16	0.64	0.216	33.8%
Baghdad Passengers Transport	SBPT	3-Oct-17	14.00	1.300	9.3%
		26-Oct-16	13.40	0.800	6.0%
		2-Nov-15	16.80	0.400	2.4%
Asiacell Communications PJSC	TASC	13-Nov-17	5.25	0.750	14.3%
		8-Jan-17	6.80	0.250	3.7%
Al-Khatem Telecom	TZNI	15-May-16	3.05	0.118	3.9%

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 (1.8): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

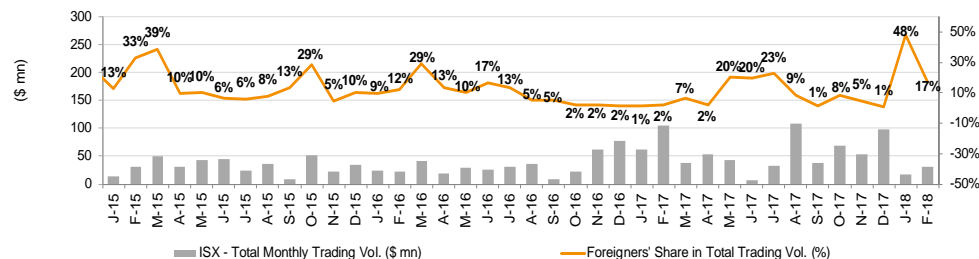


Table (1.9): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields					
	2013	2014	2015	2016	12 month trailing*
Average Dividend Yield (%) of All ISX Stocks	0.8%	1.3%	1.0%	1.4%	1.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	6.0%	6.1%	5.5%	6.9%	4.8%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	1.4%	3.9%	2.5%	2.2%	2.8%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	7.1%	7.1%	6.4%	7.1%

*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.

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

Table (2.0): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY16	FY17	Y/Y Change (%)	FY16	FY17	Y/Y Change (%)
Banking Sector							
Kurdistan Int. Bank	BKUI	55,446,000	48,818,000	-12%	43,045,566	38,489,365	-11%
Average IQD/US\$*					1,288	1,268	-2%

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 (IQD mn)	Market Cap (\$ mn)	Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note			
	(IQD mn)	(\$ mn)								FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*				
Telecom Sector																																	
AsiaCell Communications PJSC	TASC	310,000	252.0	9.10	2,821,000	2,293.5	2.2%	73.3%	93,229	9M17	8.6	10.2	41.5	66.5	119.2	2.6	1.9	1.2	1.0	1.5	744,595	458,740	144,858	93,373	79,584	1,936,712	1,876,403	1,929,873	1,959,382	1,903,836	-		
Al-Khatem Telecom (NR)	TZNI	1,829,783	1,487.6	3.25	5,946,794	4,834.8	-	-	0	9M17	-	-	40.1	-	-	-	-	2.5	2.9	2.8	-	332,708	154,624	-9,537	27,689	2,102,044	2,401,703	2,271,919	2,072,355	2,102,509	-		
Total		2,139,783	1,740		8,767,794	7,128.3			93,229												744,595	791,448	299,482	83,836	107,273	4,038,756	4,278,106	4,201,792	4,031,737	4,006,345			
Banking Sector																																	
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	203.3	1.00	250,000	203.3	-	-	0	9M17	-	-	-	-	-	-	-	-	1.0	1.0	-	-	-	-	-	-	-	-	-	-	250,903	-	-
Ashur International Bank (NR)	BASH	250,000	203.3	0.29	72,500	58.9	-6.5%	-3.3%	14,753	9M17	9.9	24.1	10.0	-	-	0.7	0.9	0.4	0.3	0.3	19,186	13,367	14,425	-4,161	-194	230,926	269,274	270,190	262,311	263,845	-	-	
Babylon Bank	BBAY	250,000	203.3	0.27	67,500	54.9	-3.6%	-10.0%	5,241	FY17	29.5	14.4	20.3	10.7	13.3	0.7	0.4	0.3	0.3	0.3	4,901	5,744	5,328	9,069	5,072	160,932	190,145	244,724	266,934	262,937	-	-	
Bank of Baghdad	BBOB	250,000	203.3	0.65	162,500	132.1	-3.0%	6.6%	902,394	9M17	16.1	13.9	51.2	9.6	7.0	1.8	1.3	1.1	0.8	0.6	38,797	32,847	13,261	27,889	19,125	291,262	292,419	268,488	294,429	287,754	-	-	
Cihan Bank for Islamic & Finance	BCHH	255,000	207.3	2.75	701,250	570.1	-	-	2,750	FY17	3.7	7.4	3.8	-	42.8	0.4	0.5	0.3	-	2.1	44,139	26,331	31,597	25,603	19,281	325,878	343,780	360,892	316,097	327,100	-	-	
Commercial Bank of Iraq	BCOI	250,000	203.3	0.44	110,000	89.4	-6.4%	-10.2%	82,644	FY17	15.5	17.9	14.1	15.8	10.9	0.7	0.6	0.4	0.4	0.4	10,689	10,462	8,109	8,500	11,507	196,579	284,385	274,201	281,941	291,809	-	-	
Dijlah & Furat Bank (NR)	BDFD	112,000	91.1	0.25	28,000	22.8	-	-	0	FY16	16.8	167.6	0.6	61.6	-	0.8	1.4	0.2	0.2	0.2	6,440	11,388	54,944	599	-344	120,638	118,239	166,612	131,995	131,884	Suspend/ISC	-	
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	203.3	0.13	32,500	26.4	-	-	0	FY17	10.2	11.8	9.5	5.1	-	1.0	0.8	0.4	0.2	0.4	19,543	13,655	8,511	7,496	-104,401	168,881	180,480	187,608	185,244	79,431	Suspend/ISC	-	
Economy Bank (NR)	BEFI	250,000	203.3	0.53	132,000	107.3	-	0.1%	0	9M17	33.0	-	38.7	-	-	1.1	0.9	0.9	0.9	0.5	7,385	-3,249	6,092	609	1,751	177,106	204,967	207,829	206,222	252,966	Suspend/ISC	-	
Etal Islamic Bank	BELF	250,000	203.3	0.29	72,500	58.9	-	-3.3%	6,730	FY17	15.1	25.6	-	16.7	31.7	0.7	0.8	0.4	0.3	0.3	9,317	6,739	418	5,112	2,690	173,248	178,974	254,622	259,000	261,690	-	-	
Gulf Commercial Bank	BGUC	300,000	243.9	0.31	93,000	75.6	-6.1%	-20.5%	1,540,187	FY17	6.1	7.5	15.5	27.1	18.4	0.9	0.8	0.5	0.4	0.3	56,027	42,753	13,913	5,855	5,041	303,984	345,974	321,626	325,269	321,698	-	-	
Investment Bank of Iraq	BIBI	250,000	203.3	0.47	117,500	95.5	-2.1%	11.9%	1,910,678	FY17	9.0	8.7	9.7	14.7	28.9	1.3	0.9	0.6	0.5	0.4	31,540	34,842	20,865	12,111	4,776	186,357	283,749	281,262	291,489	283,146	-	-	
International Development Bank (NR)	BIDB	250,000	203.3	0.86	215,000	174.8	-	7.5%	0	FY17	-	-	-	-	14.4	-	-	-	-	0.8	28,566	33,977	20,184	19,535	14,967	187,138	282,018	272,173	272,709	271,676	-	-	
Iraqi Islamic Bank	BIIB	250,000	203.3	0.46	115,000	93.5	-	-8.0%	2,711,168	FY17	9.4	35.8	15.8	20.1	14.7	1.1	0.9	0.5	0.6	0.4	33,385	8,547	9,610	8,785	9,196	231,727	263,857	273,434	262,900	267,312	-	-	
Iraqi Middle East Bank	BIME	250,000	203.3	0.27	67,500	54.9	-6.9%	-21.7%	219,636	FY17	11.5	41.6	23.5	8.9	11.1	1.2	0.5	0.5	0.4	0.2	24,468	4,291	6,621	14,133	7,156	202,780	307,074	276,968	272,093	279,287	-	-	
Iraq Noor Islamic Bank (NR)	BINI	250,000	203.3	1.00	250,000	203.3	-	-	0	FY17	-	-	-	-	33.7	-	-	-	-	1.0	-	-	-	256	7,422	-	-	-	250,971	45,774	-	-	
International Islamic Bank (NR)	BINT	100,000	81.3	1.00	100,000	81.3	-	-	0	FY17	-	-	-	-	-	-	-	-	-	1.0	-	-	-	87	131	-	-	-	100,275	45,922	Suspend/ISC	-	
Kurdistan International Bank	BKUI	400,000	325.2	1.30	520,000	422.8	-	1.6%	86,430	FY17	18.4	20.1	13.7	9.1	10.7	1.6	1.6	1.1	0.9	0.9	42,783	44,388	49,854	55,446	48,818	426,431	464,161	506,537	563,580	604,083	-	-	
Al-Bilad Islamic Bank (NR)	BLAD	250,000	203.3	0.35	87,500	71.1	-	-2.8%	0	FY17	-	-	-	-	-	-	-	-	-	0.3	-	-	-	-8,365	71	-	-	-	258,705	259,331	-	-	
Mosul Bank	BMFI	252,500	205.3	0.29	73,225	59.5	-	-9.4%	41,272	FY17	5.7	101.2	-	41.0	14.8	0.8	0.7	0.2	0.5	0.3	45,517	2,171	-332	4,053	5,824	261,119	262,940	262,608	266,660	272,484	-	-	
Al-Mansour Bank	BMNS	250,000	203.3	0.90	225,000	182.9	2.3%	13.9%	168,127	FY17	17.2	12.4	11.0	17.2	15.2	1.6	0.7	0.8	0.9	0.8	30,001	20,596	24,203	16,967	17,509	280,106	281,792	288,723	290,111	292,772	-	-	
National Islamic Bank	BNAI	251,000	204.1	1.16	291,160	236.7	-	-4.1%	0	9M17	-	-	8.7	12.8	9.5	-	-	0.9	1.0	0.9	39,835	37,172	35,386	26,810	19,849	285,821	285,461	288,665	284,832	309,936	-	-	
National Bank of Iraq (NR)	BNOI	250,000	203.3	0.58	145,000	117.9	-	23.4%	0	FY17	14.8	32.4	59.9	4.4	48.9	1.2	0.9	0.5	0.4	0.6	16,610	8,956	4,166	27,782	5,876	168,480	263,429	260,396	287,733	250,000	-	-	
North Bank (NR)	BNOR	300,000	243.9	0.19	57,000	46.3	-9.5%	-5.0%	42,551	FY17	13.8	16.9	-	-	-	1.7	0.9	0.2	0.1	0.2	49,118	23,747	-5,532	-22,937	-12,575	315,484	334,504	329,116	306,180	293,117	-	-	
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	203.3	1.00	250,000	203.3	-	-	0	FY17	-	-	-	-	-	-	-	-	-	1.0	-	-	-	-2,786	-	-	-	-	-	247,213	-	-	
Credit Bank of Iraq (NR)	BROI	250,000	203.3	0.63	157,500	128.0	-3.1%	-7.4%	30,189	9M17	52.2	19.5	12.7	-	27.5	3.1	0.9	0.5	0.6	0.5	13,746	16,016	13,914	5,597	6,736	197,079	290,171	301,810	308,278	313,558	-	-	
Region Trade Bank (NR)	BRTB	250,000	203.3	1.00	250,000	203.3	-	-	0	FY17	-	-	-	-	26.8	-	-	-	-	0.9	-26,042	11,981	12,382	11,641	10,986	-	-	247,748	259,467	270,277	-	-	
Sumer Commercial Bank	BSUC	250,000	203.3	0.90	225,000	182.9	-	-	20,250	9M17	2.9	9.1	10.5	59.8	-	1.3	1.0	0.9	0.8	0.8	87,413	27,726	23,166	4,424	4,078	196,483	259,853	263,349	267,773	271,851	-	-	
Trans Iraq Bank for Investment	BTRI	264,000	214.6	0.70	184,800	150.2	-	-	0	FY17	-	-	22.1	19.8	18.0	-	-	21.6	0.7	0.7	2,050	6,256	11,141	13,070	12,926	68,380	216,510	274,862	276,180	277,762	-	-	
United Bank	BUND	300,000	243.9	0.20	60,000	48.8	-9.1%	-13.0%	14,538	9M17	11.7	9.8	5.6	87.8	56.4	1.0	0.7	0.3	0.3	0.2	37,059	26,334	22,831	1,246	4,962	338,833	316,915	321,717	322,776	327,734	-	-	
Union Bank (NR)	BUOI	252,000	204.9	0.29	73,080	58.4	-	-	0	9M17	7.9	16.4	-	-	-	1.6	0.9	0.7	0.4	0.3	52,943	18,636	274	-826	2,915	215,426	271,691	260,875	264,195	263,207	Suspend/ISC	-	
World Islamic Bank for Inv. & Fin. (NR)	BWOR	250,000	203.3	-	-	-	-	-	0	9M17	-	-	-	-	-	68.9	47.9	2.9	-	-	-	-	-	130	3,530	4,935	4,894	60,020	250,150	254,308	-	-	
Zain Al-Iraq Islamic Bank (NR)	BZII	250,000	203.3	1.15	287,500	233.7																											

Table (2.2): Performance of Traded Shares

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		
	(IQD mn)	(\$ mn)							(IQD)	(IQD mn)	(%)	(%)	(IQD/000)	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	Last*	FY13		FY14	FY15
Agriculture Sector																															
Al-Ahliya for Agricultural Prod.	AAHP	575	0.5	1.16	667	0.5	-	-3.3%	58	3M17	-	28.8	12.3	29.5	14.1	3.2	2.9	2.4	2.4	2.2	-10	22	53	24	5	196	218	271	295	300	-
Iraqi Agr. Prod. Mark. Meat	AIPM	5,000	4.1	5.64	28,200	22.9	1.6%	-29.0%	25,545	9M17	89.7	-	95.6	-	116.2	4.9	5.3	3.2	2.5	3.8	454	174	286	17	145	7,124	6,729	7,206	7,271	7,403	-
Iraqi Agricultural Products	AIRP	360	0.3	7.30	2,628	2.1	0.7%	-4.6%	5,459	9M17	25.6	15.8	9.1	42.9	6.0	3.9	1.6	1.0	1.0	1.0	220	305	367	72	260	1,239	2,608	2,786	2,573	2,573	-
Iraqi for Seed Production	AISP	10,500	8.5	4.10	43,050	35.0	-	-	0	6M17	3.7	3.7	6.5	7.5	70.8	2.3	-	2.3	1.8	2.0	9,318	9,318	6,568	6,173	-1,404	15,209	-	18,725	24,909	21,597	Suspend/ISC
Modern Animal & Agr. Production	AMAP	4,101	3.3	0.32	1,312	1.1	-	-	64	9M17	21.1	31.9	23.0	-	-	0.7	0.6	0.5	0.5	0.3	145	81	101	-110	-105	4,372	4,455	4,577	4,467	4,375	-
Middle East Prod. & Mark. - Fish	AMEF	300	0.2	8.06	2,418	2.0	-	0.1%	18	FY17	35.7	15.1	13.6	17.1	33.6	2.5	1.5	1.3	1.3	1.5	126	182	182	158	86	1,487	1,576	1,576	1,706	1,639	-
Total		20,836	16.9		78,275	63.6			31,144							10,253	10,082	7,556	6,333	-1,014	29,628	15,585	35,142	41,222	37,896						
Insurance Sector																															
Al-Hiya For Insurance (NR)	NAHF	2,500	2.0	0.40	1,000	0.8	-	-	0	9M17	7.0	-	-	-	-	0.7	0.8	0.5	0.4	0.4	357	-207	-174	-45	-91	3,144	2,933	2,774	2,729	2,729	-
Al-Ameen for Insurance**	NAME	3,819	3.1	0.50	1,910	1.6	-2.0%	6.4%	7,770	9M17	6.1	10.0	11.8	19.5	18.9	1.1	1.1	1.0	0.8	0.5	776	501	385	206	101	3,541	3,902	3,953	4,065	4,167	-
Dar Al-Salam for Insurance (NR)***	NDSA	5,000	4.1	0.97	4,850	3.9	-	-0.9%	0	FY17	20.5	16.7	15.9	24.8	-	1.5	1.2	0.7	0.6	1.1	363	391	282	138	-47	4,199	4,499	4,953	4,683	4,601	-
Gulf Insurance&Reinsurance	NGIR	2,000	1.6	0.63	1,260	1.0	-	18.9%	0	6M17	41.1	-	30.7	40.7	22.9	0.6	2.0	0.9	1.2	0.7	31	-235	65	65	5	2,194	2,242	1,908	1,957	1,835	Suspend/GA
Al-Hamraa for Insurance (NR)	NHAM	5,000	4.1	0.42	2,100	1.7	-	-	0	9M17	3.3	15.1	4.3	4.4	2.8	0.6	0.9	0.5	0.3	0.3	1,228	409	867	480	821	5,425	5,748	6,476	6,940	7,761	-
Total		18,319	14.9		11,120	9.0			7,770							2,755	858	1,425	843	789	18,504	19,324	20,064	20,374	21,092						
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	1.15	1,725	1.4	-	-	0	FY17	-	-	-	-	-	2.3	2.5	2.4	2.8	1.7	-10	-135	-140	-74	-102	662	800	662	588	986	-
AL- Batek Investment (NR)	VBAT	1,000	0.8	0.72	720	0.6	-	-	0	FY17	51.9	-	-	-	-	0.6	0.6	0.6	0.6	0.6	20	-31	-45	-80	-36	1,430	1,417	1,371	1,291	1,255	-
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.7	0.22	1,540	1.3	-	-	0	9M16	-	-	-	-	-	0.4	0.4	0.4	-	0.2	-341	-128	-96	-	-62	6,736	6,608	6,512	-	6,512	Suspend/ISC
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.8	1.00	1,000	0.8	-	-	0	9M17	189.6	-	46.1	-	-	0.9	1.0	1.0	1.2	1.2	6	-55	26	-189	-92	1,125	1,033	1,048	859	859	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.6	0.89	1,780	1.4	-	-	0	FY17	31.1	-	-	-	-	1.4	1.3	1.0	1.0	1.0	113	-355	-45	-2	47	2,184	1,829	1,785	1,783	1,830	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.9	0.45	518	0.4	12.5%	12.5%	32	9M17	40.7	49.6	-	-	-	0.9	0.6	0.5	0.4	0.5	33	19	-80	-49	-36	1,303	1,313	1,233	1,184	1,147	-
Total		13,650	11.1		7,283	5.9			32							-177	-685	-381	-394	-281	13,441	13,000	12,611	5,705	12,589						
Money Transfer Sector																															
Al-Hair for Money Transfer (NR) ***	MTAH	100,000	81.3	0.65	65,000	52.8	-	-	0	FY17	-	-	-	-	-	-	-	-	-	1.4	49	114	239	516	1,180	15,228	15,374	45,523	45,952	47,132	-
Al-Taif Money Transfer (NR)	MTAI	38,000	30.9	3.00	114,000	92.7	-	-	0	9M17	-	-	-	-	-	-	-	2.6	2.1	2.6	186	533	691	278	-1,736	25,500	38,930	45,947	46,177	44,440	Suspend/ISC
Al-Manafaa for Money Trans. (NR)(NR)	MTMA	45,000	36.6	-	-	-	-	-	0	FY17	-	-	-	-	-	-	-	-	-	-	3	-35	-47	3	388	15,018	14,983	44,936	44,938	45,318	-
Mouta for Remittance (NR)(NR)	MTMO	100,000	81.3	-	-	-	-	-	0	FY17	-	-	-	-	-	-	-	-	-	-	45	-58	24	91	145	15,207	15,149	45,169	45,245	100,387	Suspend/ISC
Al-Maraj Al-Alamiya for Money T. (NR)	MTMR	100,000	81.3	1.00	100,000	81.3	-	-	0	FY16	-	-	-	-	-	-	-	-	-	-	-	-42	10	46	46	-	-	99,884	99,923	99,923	-
Al-Nibal Al Arabia for Money Transfer (NR)	MTNI	45,000	36.6	1.00	45,000	36.6	-	-	0	FY17	-	-	-	-	-	-	-	1.0	1.0	1.0	86	69	89	82	80	15,311	25,379	45,436	45,469	45,521	-
Alnoor for Money Transfer (NR)	MTNN	45,000	36.6	1.00	45,000	36.6	-	-	0	FY17	-	-	-	-	-	-	-	-	-	-	-7	62	366	30	883	10,212	20,287	45,588	45,571	46,511	-
Nobles for Money Transfer (NR)(NR)	MTNO	30,000	24.4	1.00	30,000	24.4	-	-	0	FY17	-	-	-	-	-	-	-	-	-	-	343	148	290	161	309	10,477	20,602	45,839	45,520	45,818	-
Al-Rabita Almalia for Money Tr. (NR)	MTRA	100,000	81.3	0.50	50,000	40.7	-	-	0	FY17	-	-	-	-	-	-	-	-	-	-	19	8	24	315	636	15,111	15,117	45,138	45,400	46,036	-
Total		603,000	490		449,000	365			0							724	799	1,687	1,522	1,930	122,063	165,822	463,470	464,195	521,085						
Grand Total		11,479,502	9,333		16,174,318	13,150			11,881,576							1,491,967	1,283,898	732,017	404,548	284,705	10,271,024	11,630,147	12,416,972	13,627,603	13,341,883						

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 annualized YTD profit.

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.

For any inquiries, contact:

Research

Aysegul Ozge Ozgur (SVP, Head of Research)

aozgur@rs.iq

Tugba Tan (Analyst)

ttan@rs.iq

Ahmed Abdul - Ameer (Junior Analyst)

aameer@rs.iq

Lana Nihad (Associate)

lnihad@rs.iq

research@rs.iq

Tel: +90 212 219 2524

Trading

traders@rs.iq

Tel: +964 727 002 0407

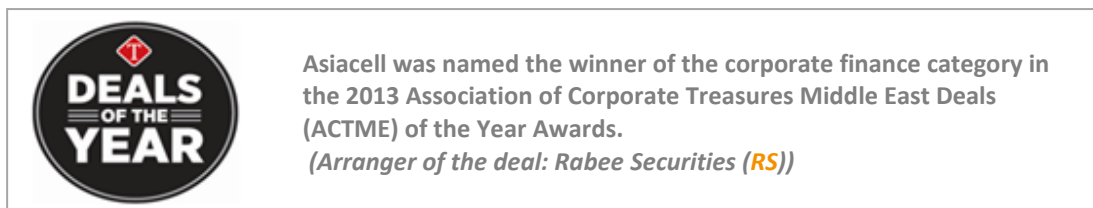
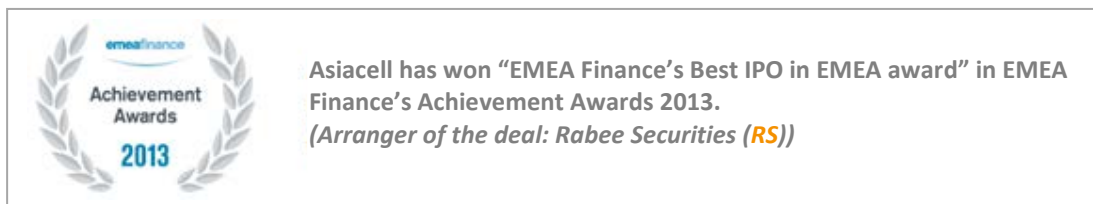
Info

info@rs.iq

Tel: +964 (790) 133 1492

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



Baghdad HQ

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

Erbil

Italian Village offices
Office Number: 32, Erbil, Iraq
Tel: +964 770 493 9999

Suleymani

Rand Gallery
Office No: 9, Floor:3 , Suleymani, Iraq
Tel: +964 770 651 9944

Istanbul Rep. Office

Halaskargazi cad. 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.