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# Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD4,954,336,402 (\$4,111,482)

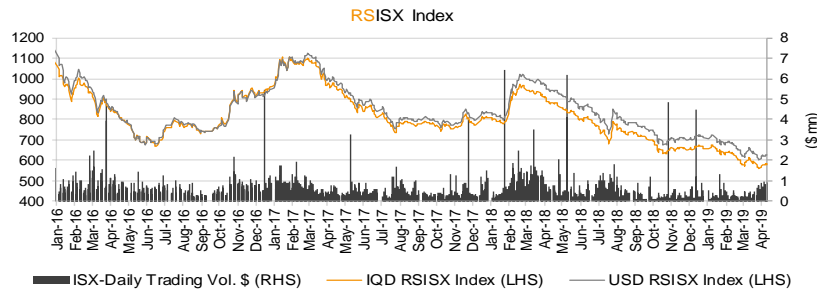


Table (1.1): Best Performers - Weekly

| Code | Price (IQD) | Price Chg/w |
|------|-------------|-------------|
| BBAY | 0.140       | 16.7%       |
| BASH | 0.200       | 5.3%        |
| SMOF | 13.850      | 5.2%        |
| IBSD | 2.930       | 4.3%        |
| HMAN | 13.000      | 4.0%        |

Table (1.2): Worst Performers - Weekly

| Code | Price (IQD) | Price Chg/w |
|------|-------------|-------------|
| VBAT | 0.500       | -16.7%      |
| BBOB | 0.240       | -4.0%       |
| IMOS | 4.810       | -3.4%       |
| SNUC | 0.300       | -3.2%       |
| IMIB | 1.830       | -3.2%       |

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

| Index Close   | Index Close | Chg. /w | Chg. /YTD |
|---------------|-------------|---------|-----------|
| RSISX IND-IQD | 581         | 0.5%    | -11.9%    |
| EGYPT         | 15,248      | 4.0%    | 17.0%     |
| KUWAIT        | 6,138       | 3.0%    | 16.5%     |
| SAUDI         | 9,064       | 3.1%    | 17.0%     |
| MUSCAT        | 3,940       | -1.6%   | -9.3%     |
| QATAR         | 10,190      | 0.4%    | -1.0%     |
| DUBAI         | 2,776       | 5.5%    | 9.7%      |
| ABUDHABI      | 5,032       | -1.3%   | 4.2%      |
| BAHRAIN       | 1,419       | 0.4%    | 7.3%      |
| IRAN          | 185,281     | 2.1%    | 14.8%     |

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

| Code | Price IQD | TradingVol./ IQDbn | Price \$mn |
|------|-----------|--------------------|------------|
| BNAI | 0.630     | 2.3                | 1.9        |
| BKUI | 1.040     | 1.7                | 1.4        |
| IBSD | 2.930     | 0.2                | 0.2        |
| HBAY | 56.500    | 0.2                | 0.1        |
| TZNI | 2.700     | 0.1                | 0.1        |

In the last session of the week (Thursday), 28 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 1205 IQD per USD as end of the week. Volumes for the week reached IQD5.0 bn (\$4.1 mn) and the numbers of shares traded reached 6.2 bn.

Foreigners executed total 148 transactions this week. They executed 73 buying transactions amounted at IQD208 mn (\$173 K) and 75 selling transactions amounted at IQD216 mn (\$179 K). Thus, net sales of foreigners realized at IQD8.3 mn (\$6.9 K) while their share in total trading volume was 4.3%.

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   | Yield | Price   | Yield |
| Last | 101.58  | 6.14  | 96.50   | -     |
| Ask  | 102.83  | 5.92  | 97.91   | 6.10  |
| Bid  | 101.62  | 6.09  | 96.56   | 6.23  |

\*As of April 11, 2019  
Source: Börse Frankfurt (Frankfurt Stock Exchange)

**News from Iraq**

**Politics**

- President Barham Saleh received the Special Envoy of the Russian President to the Middle East, Deputy Foreign Minister Mikhail Bogdanov and his accompanying delegation in Baghdad on Wednesday. Saleh confirmed Iraq's interest in enhancing relations with the Russian Federation at the political, economic and investment levels. (Presidency.iq)
- President Barham Salih received General Kenneth McKenzie, the Commander of the U.S. Central Command, and his accompanying delegation in Baghdad on Tuesday. The President emphasized the importance of strengthening security and military cooperation in combating extremism and terrorism. For his part, General McKenzie confirmed his country's continued support for the Iraqi forces toward eradicating terrorism. (Presidency.iq)
- Speaker of the Iraqi parliament Mohamed al-Halbousi discussed with his Kuwaiti counterpart Marzouq al-Ghanim how the international community could contribute to the reconstruction process of Iraq. The meeting was held on the sidelines of the 140th Inter-Parliamentary Union Assembly in Qatar. During the meeting, the two sides discussed enhancing bilateral relations and activating parliamentary diplomacy. (Iraqi News)
- The federal Council of Ministers announced on Tuesday that it had approved a request from the Philippines to open a consulate in the Kurdistan Region's capital of Erbil and for Saudi Arabia to open a consulate in Najaf. (NRT tv)
- An expected vote on legislation that would have reactivated the Kurdistan Region's presidency law has been delayed, a lawmaker said on Wednesday. New Generation MP Kawa Abdulqadir said that the session's delay came at the request of Parliament's Committee of Legislation. (NRT tv)

**Economics**

- Iraqi electricity minister disclosed that plans are under way to connect Iraq with Europe electrically. During Berlin Forum for Energy, he pointed that talks were held with Jordanian, Egyptian and Turkish electricity ministers on Iraqi electricity connection with the Middle East countries till reaching Europe to create a promising electricity market in the region. (Iraq Trade Links)
- Iraqi Prime Minister Adel Abdul Mahdi has authorized the transfer of the Peshmerga's budget, a senior Peshmerga official said on Wednesday. Secretary-General of the Ministry of Peshmerga Affairs Jabar Yawar said that IQD68 bn (\$57 mn) per month was allocated to the Peshmerga in 2019 federal budget law. (NRT tv)
- Iraqi PM Adel Abdul Mahdi will visit Saudi Arabia after two weeks to attend the signing of 13 agreements between the two countries, the Iraqi ambassador in Riyadh said on Tuesday. Qahtan Taha said that such deals will help develop and reinforce relations between the two countries, adding that three of these agreements focus on boosting cooperation between Baghdad and Riyadh in the oil field. (Iraqi News)
- Iran's First Vice President Es'haq Jahangiri said on Sunday that Iran's strategy is to achieve an annual trade volume of \$20 bn with Iraq by 2021. Speaking at a joint meeting of Iranian-Iraqi businessmen at the Iranian Chamber of Commerce, Jahangiri said realizing this goal has a significant role in developing relations and promoting economic indicators of the two countries. (Iran Daily)
- Iraq is working to increase output from its Baiji oil refinery to 140,000 bpd by the end of this year from the 45,000 bpd it produces currently, an oil ministry official said on Thursday. (Zawya)

**ISX, ISC & CBI**

- Al-Bilad Islamic Bank for Investment & Finance (BLAD) will hold a GA on Apr. 21, 2019 to change the bank's name to Al-Ataa Islamic Bank for Investment & Finance.
- ISX will suspend trading of Region Trade Bank for Investment and Finance (BRTB) starting Apr. 17, 2019 due to the GA that will be held on Apr. 22, 2019 to discuss increasing the bank's board members and electing 4 original and 4 alternative board members.
- ISX suspended trading of Asiaceil (TASC) starting Apr. 10, 2019 due to the AGM\* that will be held on Apr. 15, 2019 to discuss and approve 2018 annual financial results.

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

- Public Budget (FY18):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), public budget revenues increased 38% y/y to IQD106.7 trln (around \$88.2 bn) in 2018 while public budget expenses increased 7% y/y to IQD80.9 trln (around \$66.9 bn) and thus public budget surplus reached IQD25.7 bn (around \$21.3 bn), surged by 1292% y/y.
- Iraq Banking Sector (FY18):** According to cbiraq.org data, Iraqi banking sector total assets decreased 21% ytd to IQD122.8 trln (\$101.6 bn) as end of FY18. Total deposits of the banking sector increased by 15% ytd to IQD76.9 trln (\$63.6 bn). Saving and fixed deposits increased 12% ytd to IQD21.4 trln (\$17.7 bn) while current deposit accounts increased 16% ytd to IQD55.5 trln (\$45.9 bn) and constituted 72% of total banking sector deposits. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) grew by 1% ytd to IQD38.5 trln (\$31.8 bn) while private sector cash credits extended by commercial banks increased 4% ytd to IQD20.2 trln (\$16.7 bn) and constituted 53% of total banking sector credits.
- Inflation (January 2019):** Annual Inflation occurred at +0.6% (y/y change).
- CBI Net Foreign Assets (as of March 21, 2019):** IQD74.9 trln (\$63.3 bn), down 0.6% ytd.

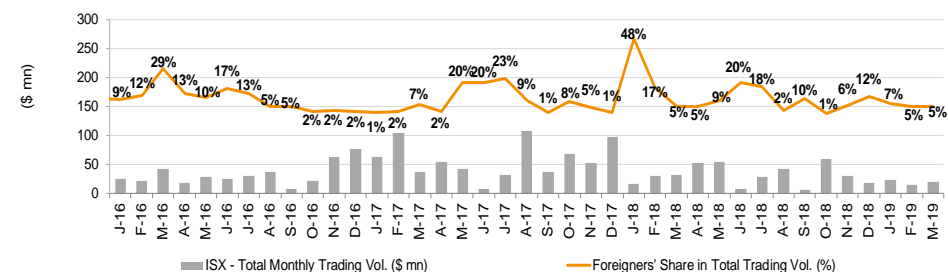
**Table (1.6): Dividend Distributions by ISX Listed Companies (2017-2018-2019)**

| 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 Agr. Products Marketing Meat     | AIPM     | 6-Sep-17         | 3.00   | 0.050                    | 1.7%               |
| Iraqi Agricultural Products            | AIRP     | 20-Dec-18        | 8.80   | 0.400                    | 4.5%               |
| Iraqi for Seed Production              | AISP     | 15-Aug-17        | 7.40   | 0.100                    | 1.4%               |
| Middle East for Prod. - Fish           | AMEF     | 9-Aug-17         | 7.13   | 0.400                    | 5.6%               |
| Ashur International Bank               | BASH     | 29-Nov-18        | 9.75   | 0.200                    | 2.1%               |
| Bank of Baghdad                        | BBOB     | 9-Nov-17         | 8.25   | 0.200                    | 2.4%               |
| Cihan Bank for Islamic Finance         | BCIH     | 25-Jul-18        | 0.30   | 0.010                    | 3.3%               |
| Commercial Bank                        | BCOI     | 6-Jul-17         | 0.66   | 0.070                    | 10.6%              |
| Elaf Islamic Bank                      | BELF     | 10-Sep-18        | 2.65   | 0.118                    | 4.5%               |
| Gulf Commercial Bank                   | BGUC     | 7-Jan-19         | 0.48   | 0.035                    | 7.3%               |
| Investment Bank                        | BIBI     | 10-May-18        | 0.44   | 0.026                    | 5.9%               |
| International Development Bank         | BIDB     | 2-Aug-17         | 0.29   | 0.010                    | 3.4%               |
| Islamic Bank                           | BIIB     | 16-Nov-17        | 0.19   | 0.030                    | 15.8%              |
| Iraqi Middle East Bank                 | BIME     | 18-Jun-17        | 0.54   | 0.060                    | 11.1%              |
| Iraq Noor Islamic Bank                 | BINI     | 12-Jul-18        | 0.86   | 0.052                    | 6.0%               |
| International Islamic Bank             | BINT     | 3-Sep-18         | 0.41   | 0.030                    | 7.3%               |
| Al Janoob Islamic Bank                 | BJAB     | 3-Jan-18         | 0.35   | 0.005                    | 1.4%               |
| Mosul Bank                             | BMFI     | 24-Mar-19        | 0.98   | 0.024                    | 2.4%               |
| Al-Mansour Bank                        | BMNS     | 11-Jul-18        | 1.00   | 0.024                    | 2.4%               |
| National Islami Bank                   | BNAI     | 18-Jul-18        | 1.00   | 0.015                    | 1.5%               |
| National Bank                          | BNOI     | 8-Nov-18         | -  | 0.008                    | -                  |
| Credit Bank of Iraq                    | BROI     | 14-Oct-18        | 0.15   | 0.004                    | 2.7%               |
| Trans Iraq Bank for Investment         | BTRI     | 10-Mar-19        | 0.72   | 0.070                    | 9.7%               |
| Baghdad Hotel                          | HBAG     | 25-Mar-18        | 0.89   | 0.050                    | 5.6%               |
| Babylon Hotel                          | HBAY     | 2-Apr-17         | 0.98   | 0.050                    | 5.1%               |
| Ishtar Hotel                           | HISH     | 29-Nov-18        | 1.06   | 0.040                    | 3.8%               |
| Mansour Hotel                          | HMAN     | 30-Jul-17        | 1.05   | 0.085                    | 8.1%               |
| National for Tourist Invest.           | HNTI     | 17-Jul-18        | 0.41   | 0.080                    | 19.5%              |
| Palastine Hotel                        | HPAL     | 15-Jun-17        | 0.56   | 0.020                    | 3.6%               |
| Baghdad Soft Drinks                    | IBSD     | 19-Feb-19        | 0.39   | 0.025                    | 6.4%               |
| Iraqi For Tufted Carpets               | IITC     | 22-Apr-18        | 0.63   | 0.030                    | 4.8%               |
| AL- Kindi of Veterinary Vaccines Drugs | IKLV     | 14-Mar-19        | 0.70   | 0.030                    | 4.3%               |
| Al-Mansour Pharma. Ind.                | IMAP     | 10-May-18        | 0.70   | 0.034                    | 4.9%               |
| Modern Chemical Industries(NR)         | IMCI     | 21-May-17        | 0.70   | 0.034                    | 4.9%               |
| Modern Sewing                          | IMOS     | 1-Nov-18         | 8.99   | 0.440                    | 4.9%               |
| Ready Made Clothes                     | IRMC     | 30-Aug-17        | 9.35   | 0.470                    | 5.0%               |
| Baghdad Passengers Transport           | SBPT     | 22-Jun-17        | 7.80   | 0.250                    | 3.2%               |
| Asiacell Communications PJSC           | TASC     | 13-Nov-17        | 34.00  | 0.200                    | 0.6%               |
|  |          | 7-Dec-17         | 12.30  | 0.350                    | 2.8%               |
|  |          | 27-Nov-18        | 11.40  | 0.150                    | 1.3%               |
|  |          | 27-Aug-18        | 7.60   | 0.070                    | 0.9%               |
|  |          | 4-Jul-17         | 6.79   | 0.110                    | 1.6%               |
|  |          | 13-Mar-17        | 14.65  | 0.200                    | 1.4%               |
|  |          | 26-Apr-18        | 4.00   | 0.100                    | 2.5%               |
|  |          | 16-Jul-17        | 2.28   | 0.100                    | 4.4%               |
|  |          | 19-Jul-18        | 7.70   | 0.500                    | 6.5%               |
|  |          | 8-Aug-17         | 7.75   | 0.500                    | 6.5%               |
|  |          | 13-Dec-18        | 1.28   | 0.040                    | 3.1%               |
|  |          | 17-Oct-17        | 0.69   | 0.060                    | 8.7%               |
|  |          | 27-Aug-18        | 60.00  | 0.498                    | 0.8%               |
|  |          | 16-Oct-17        | 60.00  | 0.650                    | 1.1%               |
|  |          | 2-Aug-18         | 4.70   | 0.150                    | 3.2%               |
|  |          | 29-Oct-18        | 8.30   | 0.050                    | 0.6%               |
|  |          | 1-Oct-18         | 17.00  | 1.500                    | 8.8%               |
|  |          | 3-Oct-17         | 14.00  | 1.300                    | 9.3%               |
|  |          | 19-Nov-18        | 8.32   | 1.000                    | 12.0%              |
|  |          | 13-Nov-17        | 5.25   | 0.750                    | 14.3%              |
|  |          | 8-Jan-17         | 6.80   | 0.250                    | 3.7%               |

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                                 | 2014 | 2015 | 2016 | 2017 | Last Twelve-Months |
|---|------|------|------|------|--------------------|
| Average Dividend Yield (%) of All ISX Stocks                                | 1.3% | 1.0% | 1.4% | 1.2% | 1.8%               |
| Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks        | 6.1% | 5.5% | 6.9% | 4.8% | 5.4%               |
| Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)               | 3.9% | 2.5% | 2.2% | 3.0% | 3.0%               |
| Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks | 7.1% | 7.1% | 6.4% | 5.0% | 5.0%               |

\*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.

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

**Table (1.9): Financial Statement Announcements (this week)**

| Sector / Company Name                | ISX Code | Profit (Loss) Before Tax (IQD '000) | Profit (Loss) Before Tax (\$) |
|--------------------------------------|----------|-------------------------------------|-------------------------------|
|                                      |          | <b>3M18</b>                         | <b>3M18</b>                   |
|                                      |          | <b>3M19</b>                         | <b>3M19</b>                   |
|                                      |          | <b>Y/Y Change (%)</b>               | <b>Y/Y Change (%)</b>         |
| <b>Banking Sector</b>                |          |                                     |                               |
| Iraqi Islamic Bank                   | BIIB     | 2,338,834                           | 2,011,919                     |
|                                      |          | -14%                                | -12%                          |
| <b>Industry Sector</b>               |          |                                     |                               |
| Baghdad Soft Drinks                  | IBSD     | 8,399,317                           | 8,300,960                     |
|                                      |          | -1%                                 | 2%                            |
| Fallujah Construction Materials      | IFCM     | -15,041                             | 116,947                       |
|                                      |          | -                                   | -                             |
| <b>Services Sector</b>               |          |                                     |                               |
| AL-Nukhba Construction               | SNUC     | -2,828                              | -9,008                        |
|                                      |          | -                                   | -                             |
| <b>Investment Sector</b>             |          |                                     |                               |
| Bain Al-Nahrain Financial Investment | VMES     | -44,329                             | -20,056                       |
|                                      |          | -                                   | -                             |
| AL-Wiaam Financial Investment        | VWIF     | -17,118                             | -16,109                       |
|                                      |          | -                                   | -                             |
| Average IQD/US\$**                   |          |                                     |                               |
|                                      |          | 1,241                               | 1,206                         |
|                                      |          | -3%                                 |                               |

| Sector / Company Name         | ISX Code | Profit (Loss) Before Tax (IQD '000) | Profit (Loss) Before Tax (\$) |
|-------------------------------|----------|-------------------------------------|-------------------------------|
|                               |          | <b>FY17</b>                         | <b>FY17</b>                   |
|                               |          | <b>FY18</b>                         | <b>FY18</b>                   |
|                               |          | <b>Y/Y Change (%)</b>               | <b>Y/Y Change (%)</b>         |
| <b>Industry Sector</b>        |          |                                     |                               |
| Baghdad for Packing Materials | IBPM*    | 2,626                               | 17,808                        |
|                               |          | 578%                                | 605%                          |
| <b>Insurance Sector</b>       |          |                                     |                               |
| Dar Al-Salam for Insurance    | NDSA*    | 75,945                              | 32,693                        |
|                               |          | -57%                                | -55%                          |
| Average IQD/US\$**            |          |                                     |                               |
|                               |          | 1,268                               | 1,220                         |
|                               |          | -4%                                 |                               |

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

\*According to audited financial results prepared according to Iraqi accounting rules

\*\* 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.*            | FY14 | FY15 | FY16  | FY17    | Last* | FY14    | FY15 | FY16 | FY17 | Last* | FY14                       | FY15             | FY16           | FY17           | Last*          | FY14           | FY15              | FY16              | FY17              | Last*             |                   |             |
| <b>Insurance Sector</b>                    |                 |                   |               |            |                   |               |         |              |                  |      |      |       |         |       |         |      |      |      |       |                            |                  |                |                |                |                |                   |                   |                   |                   |                   |             |
| AHiya For Insurance (NR)                   | NAHF            | 2,500             | 2.1           | 0.40       | 1,000             | 0.8           | -       | -            | 0                | 6M18 | n.v. | n.v.  | n.v.    | n.v.  | n.v.    | 0.8  | 0.5  | 0.4  | 0.4   | 0.4                        | -207             | -174           | -45            | -121           | -79            | 2,933             | 2,774             | 2,729             | 2,607             | 2,607             | Suspend/ISC |
| Al-Ameen for Insurance**                   | NAME            | 3,819             | 3.2           | 0.28       | 1,069             | 0.9           | -       | -6.7%        | 0                | FY18 | 10.0 | 11.8  | 19.5    | n.v.  | 10.8    | 1.1  | 1.0  | 0.8  | 0.4   | 0.3                        | 501              | 385            | 206            | -79            | 108            | 3,902             | 3,953             | 4,065             | 3,989             | 4,012             | -           |
| Dar Al-Salam for Insurance (NR)***         | NDSA            | 7,000             | 5.8           | 0.47       | 3,290             | 2.7           | -2.1%   | -26.6%       | 57               | FY18 | 16.7 | 15.9  | 24.8    | 77.5  | 118.9   | 1.2  | 0.7  | 0.6  | 1.1   | 0.6                        | 391              | 282            | 138            | 76             | 33             | 4,499             | 4,953             | 4,683             | 4,267             | 5,726             | -           |
| Gulf Insurance&Reinsurance                 | NGIR            | 2,000             | 1.7           | 0.61       | 1,220             | 1.0           | -       | 5.2%         | 0                | 9M18 | n.v. | 30.7  | 40.7    | 5.4   | 6.2     | 2.0  | 0.9  | 1.2  | 0.4   | 0.5                        | -235             | 65             | 65             | 232            | 247            | 2,242             | 1,908             | 1,957             | 2,631             | 2,482             | Suspend/ISC |
| Al-Hamraa for Insurance (NR)               | NHAM            | 7,000             | 5.8           | 0.30       | 2,100             | 1.7           | -       | -            | 0                | 9M18 | 15.1 | 4.3   | 4.4     | 3.2   | 3.3     | 0.9  | 0.5  | 0.3  | 0.3   | 0.2                        | 409              | 867            | 480            | 648            | 803            | 5,748             | 6,476             | 6,940             | 8,168             | 8,971             | -           |
| <b>Total</b>                               |                 | <b>22,319</b>     | <b>18.5</b>   |            | <b>8,679</b>      | <b>7.2</b>    |         |              | <b>57</b>        |      |      |       |         |       |         |      |      |      |       |                            | <b>858</b>       | <b>1,425</b>   | <b>843</b>     | <b>755</b>     | <b>1,112</b>   | <b>19,324</b>     | <b>20,064</b>     | <b>20,374</b>     | <b>21,663</b>     | <b>23,798</b>     |             |
| <b>Investment Sector</b>                   |                 |                   |               |            |                   |               |         |              |                  |      |      |       |         |       |         |      |      |      |       |                            |                  |                |                |                |                |                   |                   |                   |                   |                   |             |
| Al-Ameen Financial Inv. (NR)               | VAMF            | 1,500             | 1.2           | 1.32       | 1,980             | 1.6           | -       | -5.7%        | 0                | FY18 | n.v. | n.v.  | n.v.    | n.v.  | n.v.    | 2.5  | 2.4  | 2.8  | 1.7   | 2.4                        | -135             | -140           | -74            | -102           | -153           | 800               | 662               | 588               | 986               | 834               | -           |
| Al- Batek Investment (NR)                  | VBAT            | 1,000             | 0.8           | 0.50       | 500               | 0.4           | -16.7%  | -30.6%       | 15               | FY18 | n.v. | n.v.  | n.v.    | n.v.  | n.a.    | 0.6  | 0.6  | 0.6  | 0.6   | 0.4                        | -31              | -45            | -80            | -39            | -22            | 1,417             | 1,371             | 1,291             | 1,251             | 1,232             | -           |
| Al-Khair for Financial Inv. (NR)           | VKHF            | 7,000             | 5.8           | 0.22       | 1,540             | 1.3           | -       | -            | 0                | 9M16 | n.v. | n.v.  | n.a.    | n.a.  | n.v.    | 0.4  | 0.4  | n.a. | n.a.  | 0.2                        | -128             | -96            | -              | -              | -62            | 6,608             | 6,512             | -                 | -                 | 6,512             | Suspend/ISC |
| Bain Al-Nahrain Financial Inv. (NR)        | VMES            | 1,000             | 0.8           | 0.90       | 900               | 0.7           | -       | -            | 0                | 3M19 | n.v. | 46.1  | n.v.    | n.v.  | n.v.    | 1.0  | 1.0  | 1.2  | 1.5   | 1.5                        | -55              | 26             | -189           | -176           | -20            | 1,033             | 1,048             | 859               | 684               | 595               | -           |
| Al-Wiaam for Financial Inv. (NR)           | VWIF            | 2,000             | 1.7           | 0.80       | 1,600             | 1.3           | -       | -9.1%        | 0                | 3M19 | n.v. | n.v.  | n.v.    | 59.5  | n.v.    | 1.3  | 1.0  | 1.0  | 1.0   | 0.9                        | -355             | -45            | -2             | 35             | -16            | 1,829             | 1,785             | 1,783             | 1,813             | 1,821             | -           |
| Al-Zawraa for Financial Inv. (NR)          | VZAF            | 1,150             | 1.0           | 0.36       | 414               | 0.3           | -       | -            | 0                | 9M18 | 49.6 | n.v.  | n.v.    | n.v.  | n.v.    | 0.6  | 0.5  | 0.4  | 0.4   | 0.4                        | 19               | -80            | -49            | -35            | -18            | 1,313             | 1,233             | 1,184             | 1,149             | 1,149             | -           |
| <b>Total</b>                               |                 | <b>13,650</b>     | <b>11.3</b>   |            | <b>6,934</b>      | <b>5.8</b>    |         |              | <b>15</b>        |      |      |       |         |       |         |      |      |      |       |                            | <b>-685</b>      | <b>-381</b>    | <b>-394</b>    | <b>-317</b>    | <b>-291</b>    | <b>13,000</b>     | <b>12,611</b>     | <b>5,705</b>      | <b>5,883</b>      | <b>12,142</b>     |             |
| <b>Money Transfer Sector</b>               |                 |                   |               |            |                   |               |         |              |                  |      |      |       |         |       |         |      |      |      |       |                            |                  |                |                |                |                |                   |                   |                   |                   |                   |             |
| Al-Harir for Money Transfer (NR) ***       | MTAH            | 100,000           | 83.0          | 1.00       | 100,000           | 83.0          | -       | -            | 0                | 9M18 | n.a. | n.a.  | n.a.    | 70.0  | 211.5   | n.a. | n.a. | n.a. | 1.4   | 2.1                        | 114              | 239            | 516            | 1,092          | 222            | 15,374            | 45,523            | 45,952            | 46,862            | 47,084            | Suspend/ISC |
| Al-Taif Money Transfer (NR)                | MTAI            | 38,000            | 31.5          | 3.00       | 114,000           | 94.6          | -       | -            | 0                | FY17 | n.a. | 206.9 | 413.6   | 461.9 | 461.9   | n.a. | 2.6  | 2.1  | 2.5   | 2.5                        | 533              | 691            | 278            | 293            | 293            | 38,930            | 45,947            | 46,177            | 46,201            | 46,201            | Suspend/ISC |
| Al-Manafaa for Money Trans. (NR)           | MTMA            | 45,000            | 37.3          | -          | -                 | -             | -       | -            | 0                | 3M19 | n.a. | n.a.  | n.a.    | n.a.  | n.a.    | n.a. | n.a. | n.a. | n.a.  | n.a.                       | -35              | -47            | 3              | 388            | -60            | 14,983            | 44,936            | 44,938            | 45,318            | 45,273            | -           |
| Mouta for Remittance (NR)                  | MTMO            | 100,000           | 83.0          | -          | -                 | -             | -       | -            | 0                | FY17 | n.a. | n.a.  | n.a.    | n.a.  | n.a.    | n.a. | n.a. | n.a. | n.a.  | n.a.                       | -58              | 24             | 91             | 145            | 145            | 15,149            | 45,169            | 45,245            | 100,387           | 100,387           | Suspend/ISC |
| Al-Maraj Al-Alamiya for Money T. (NR)      | MTMR            | 100,000           | 83.0          | 1.00       | 100,000           | 83.0          | -       | -            | 0                | FY16 | n.a. | n.a.  | 2,539.8 | n.a.  | 2,539.8 | n.a. | n.a. | 1.0  | n.a.  | 1.0                        | -42              | 10             | 46             | -              | 46             | -                 | 99,884            | 99,923            | -                 | 99,923            | -           |
| Al-Nibal Al Arabia for Money Transfer (NR) | MTNI            | 45,000            | 37.3          | 1.00       | 45,000            | 37.3          | -       | -            | 0                | 9M18 | n.a. | 568.6 | 618.5   | 657.7 | 560.4   | n.a. | 1.0  | 1.0  | 1.0   | 1.0                        | 69               | 89             | 82             | 80             | -19            | 25,379            | 45,436            | 45,469            | 45,521            | 45,502            | -           |
| Alnoor for Money Transfer (NR)             | MTNN            | 45,000            | 37.3          | 0.32       | 14,400            | 12.0          | -       | -            | 0                | 9M18 | n.a. | n.a.  | n.a.    | 61.1  | n.v.    | n.a. | n.a. | n.a. | 1.0   | 0.3                        | 62               | 366            | 30             | 736            | -10            | 20,287            | 45,598            | 45,628            | 46,364            | 46,377            | -           |
| Nobles for Money Transfer (NR)             | MTNO            | 30,000            | 24.9          | 1.00       | 30,000            | 24.9          | -       | -            | 0                | FY18 | n.a. | n.a.  | n.a.    | 125.1 | n.a.    | n.a. | n.a. | n.a. | 0.7   | 0.7                        | 148              | 290            | 161            | 240            | -29            | 20,602            | 45,839            | 45,520            | 45,759            | 45,726            | -           |
| Al-Rabita Almalia for Money Tr. (NR)       | MTRA            | 100,000           | 83.0          | 0.50       | 50,000            | 41.5          | -       | -            | 0                | 3M18 | n.a. | n.a.  | n.a.    | 233.8 | n.v.    | n.a. | n.a. | n.a. | 1.1   | 1.1                        | 8                | 24             | 315            | 252            | -4             | 15,117            | 45,138            | 45,400            | 45,609            | 45,605            | Suspend/ISC |
| <b>Total</b>                               |                 | <b>603,000</b>    | <b>500</b>    |            | <b>453,400</b>    | <b>376</b>    |         |              | <b>0</b>         |      |      |       |         |       |         |      |      |      |       |                            | <b>799</b>       | <b>1,687</b>   | <b>1,522</b>   | <b>3,226</b>   | <b>584</b>     | <b>165,822</b>    | <b>463,470</b>    | <b>464,252</b>    | <b>422,022</b>    | <b>522,078</b>    |             |
| <b>Grand Total</b>                         |                 | <b>12,749,399</b> | <b>10,580</b> |            | <b>13,964,468</b> | <b>11,589</b> |         |              | <b>4,954,336</b> |      |      |       |         |       |         |      |      |      |       |                            | <b>1,296,630</b> | <b>743,377</b> | <b>432,769</b> | <b>331,198</b> | <b>389,543</b> | <b>12,153,291</b> | <b>12,851,860</b> | <b>14,259,526</b> | <b>14,721,779</b> | <b>14,659,986</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 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.



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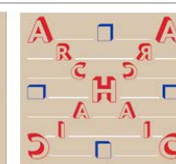
Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.

(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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