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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD1,076,422,672 (\$892,556)

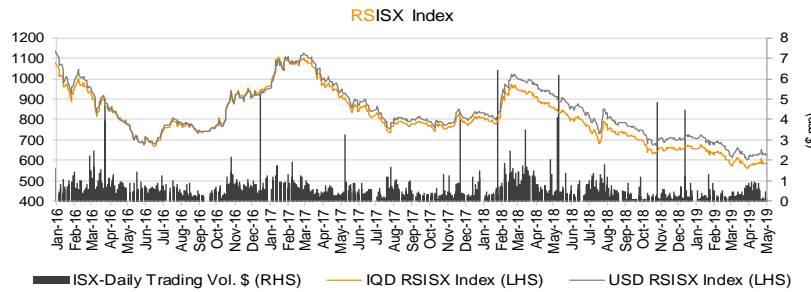


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
NAME	0.470	30.6%
SAEI	0.600	17.6%
BBAY	0.150	7.1%
BIIB	0.380	5.6%
AMEF	9.500	5.4%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BIBI	0.190	-5.0%
AIPM	4.060	-3.3%
IHLI	0.370	-2.6%
IRMC	8.800	-2.2%
INCP	0.630	-1.6%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	586	0.2%	-11.2%
EGYPT	14,770	-0.7%	13.3%
KUWAIT	6,137	-1.7%	16.5%
SAUDI	9,276	0.9%	19.7%
MUSCAT	3,940	-1.0%	-9.3%
QATAR	10,451	1.0%	1.6%
DUBAI	2,787	-0.9%	10.2%
ABUDHABI	5,392	1.9%	11.6%
BAHRAIN	1,442	-0.3%	9.1%
IRAN	203,777	1.9%	26.3%

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

Code	Price IQD	TradingVol./ IQDbn	\$/mn
BNAI	0.630	0.5	0.43
TASC	7.500	0.2	0.15
IBSD	3.140	0.1	0.06
BBOB	0.240	0.1	0.05
AIPM	4.060	0.0	0.03

In the last session of the week (Thursday), 25 companies were able to trade and 26 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 1206 IQD per USD as end of the week. Volumes for the week reached IQD1.1 bn (\$0.9 mn) and the numbers of shares traded reached 1.5 bn.

Foreigners executed total 83 transactions this week. They executed 60 buying transactions amounted at IQD131 mn (\$109 K) and 23 selling transactions amounted at IQD21 mn (\$17 K). Thus, net purchases of foreigners reached IQD110 mn (\$91 K) while their share in total trading volume was 7.1%.

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	101.80	6.30	97.13	-
Ask	102.62	6.05	98.53	6.14
Bid	101.80	6.29	97.17	6.27

*As of May 2, 2019

Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- Iraqi PM Adel Abdul Mahdi held a series of talks with German Chancellor Angela Merkel in Berlin on Tuesday that culminated in the signing of an electricity agreement. Politically, he said they discussed regional developments and Iraq's important role in this regard. They also tackled relations between Baghdad and the Kurdistan region. (Asharq Al-Awsat)
- President Barham Saleh received an invitation from the Emir of Qatar Sheikh Tamim bin Hamad Al Thani to participate in the 19th Doha Forum. Saleh received Khalid bin Hamad Al Sulaiti, the Qatari Ambassador to Iraq, in Baghdad on Thursday. The President indicated the importance of relations between the two countries and the need to develop them in order to serve the interest of the two countries' people. (Presidency.iq)
- The Patriotic Union of Kurdistan (PUK) is waiting for the Kurdistan Democratic Party (KDP) to set a date to sign their government formation agreement, a PUK spokesperson said on Thursday. (NRT tv)
- The former president of Kurdistan Region, Masoud Barzani, received on Sunday the new consul of the United Arab Emirates in Erbil. They reviewed the bilateral relations and emphasized on further strengthening ties between Kurdistan Region and the UAE, according to the readout of the meeting. UAE envoy, Ahmed Ibrahim Saeed, noted that his country will continue supporting Erbil to meet the requirements for sheltering the remaining IDPs and refugees. (Bas News)
- Turkish Foreign Minister Mevlüt Çavuşoğlu met with his Iraqi counterpart Mohamed Ali al-Hakim in Baghdad on Sunday. Two top diplomats discussed the bilateral relations in all its dimensions and exchanged views on the regional issues. (Anadolu Agency)

Economics

- Iraq's Ministry of Oil has announced interim oil exports for April of 103,988,853 barrels, giving an average for the month of 3.466 mn bpd, up from the 3.377 mn bpd exported in March. These exports from the oilfields in central and southern Iraq amounted to 100,635,009 barrels, while exports from Kirkuk amounted to 2,570,000 barrels and from Qayara 783, 844 barrels. Revenues for the month were \$7.011 bn at an average price of \$67.419 per barrel. (Iraq Business News)
- Germany's Siemens and the Iraqi Ministry of Electricity have agreed on the award of contracts valued at approximately €700 mn (\$785 mn) for Phase 1 of their "Iraq Roadmap", covering short-, mid- and long-term addition of new highly-efficient power generation capacity, rehabilitation and upgrade of existing plants, and the expansion of transmission and distribution networks. (Iraq Business News)
- Federal Minister of Trade Muhammad Hashim and KRG Minister of Planning Ali Sindi on Sunday described talks between Erbil and Baghdad as "successful" and said that they were optimistic about future cooperation. "Discussions were held about customs checkpoints and imported goods. We have reached suitable decisions," Muhammad said during a press conference following the meeting. "A timetable has been determined in order to resolve bilateral issues and meetings will occur regularly with the KRG about the decisions issued by the federal government, some of which may require the KRG to pass additional legislation," he added. (NRT tv)

ISX, ISC & CBI

- Iraqi Carton Manufactories (ICM) will hold an AGM* on May. 9, 2019 to discuss and approve 2016 annual financial results. The company has been suspended from trading since Aug. 6, 2017 due to not disclosing 2016 and 2017 annual financial results.
- Asiaceil (TASC) invited its shareholders to receive their cash dividend (100% cash dividend, 12.2% dividend yield) starting May 2, 2019.
- ISX suspended trading of Kurdistan International Islamic Bank (BKUI) starting Apr. 29, 2019 due to the GA that will be held on May. 4, 2019 to elect 4 original and 7 alternative board members. The bank will resume trading on May. 5, 2019.
- National Company for Tourism Investment (HNTI) resumed trading on Apr. 28, 2019 after discussing the changes in the company's business schedule.

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 (February 2019):** Annual inflation occurred at +0.4% (y/y change).
- **CBI Net Foreign Assets (as of April 11, 2019):** IQD77.3 trln (\$65.4 bn), up 2.5% 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%
		15-Aug-17	7.40	0.100	1.4%
Iraqi for Seed Production	AISP	9-Aug-17	7.13	0.400	5.6%
Middle East for Prod.- Fish	AMEF	29-Nov-18	9.75	0.200	2.1%
		9-Nov-17	8.25	0.200	2.4%
Ashur International Bank	BASH	25-Jul-18	0.30	0.010	3.3%
Bank of Baghdad	BBOB	6-Jul-17	0.66	0.070	10.6%
Cihan Bank for Islamic Finance	BCIH	10-Sep-18	2.65	0.118	4.5%
Commercial Bank	BCOI	7-Jan-19	0.48	0.035	7.3%
		10-May-18	0.47	0.048	10.1%
		2-Aug-17	0.44	0.026	5.9%
Elaf Islamic Bank	BELF	16-Nov-17	0.29	0.010	3.4%
Gulf Commercial Bank	BGUC	24-Sep-18	0.19	0.030	15.8%
Investment Bank	BIBI	18-Jun-17	0.54	0.060	11.1%
International Development Bank	BIDB	12-Jul-18	0.86	0.052	6.0%
Islamic Bank	BIIB	3-Sep-18	0.41	0.030	7.3%
Iraqi Middle East Bank	BIME	3-Jan-18	0.35	0.005	1.4%
Iraq Noor Islamic Bank	BINI	24-Mar-19	0.98	0.024	2.4%
		11-Jul-18	1.00	0.024	2.4%
International Islamic Bank	BINT	18-Jul-18	1.00	0.015	1.5%
Al Janoob Islamic Bank	BJAB	8-Nov-18	-	0.008	-
Mosul Bank	BMFI	14-Oct-18	0.15	0.004	2.7%
Al-Mansour Bank	BMNS	10-Mar-19	0.72	0.070	9.7%
		25-Mar-18	0.89	0.050	5.6%
		2-Apr-17	0.98	0.050	5.1%
National Islami Bank	BNAI	29-Nov-18	1.06	0.040	3.8%
		30-Jul-17	1.05	0.085	8.1%
National Bank	BNOI	17-Jul-18	0.41	0.080	19.5%
		15-Jun-17	0.56	0.020	3.6%
Credit Bank of Iraq	BROI	19-Feb-19	0.39	0.025	6.4%
		22-Apr-18	0.63	0.030	4.8%
Trans Iraq Bank for Investment	BTRI	14-Mar-19	0.70	0.030	4.3%
		10-May-18	0.70	0.034	4.9%
		21-May-17	0.70	0.034	4.9%
Baghdad Hotel	HBAG	1-Nov-18	8.99	0.440	4.9%
		30-Aug-17	9.35	0.470	5.0%
		22-Jun-17	7.80	0.250	3.2%
Babylon Hotel	HBAY	13-Nov-17	34.00	0.200	0.6%
Ishtar Hotel	HISH	7-Dec-17	12.30	0.350	2.8%
Mansour Hotel	HMAN	27-Nov-18	11.40	0.150	1.3%
National for Tourist Invest.	HNTI	27-Aug-18	7.60	0.070	0.9%
		4-Jul-17	6.79	0.110	1.6%
Palastine Hotel	HPAL	13-Mar-17	14.65	0.200	1.4%
Baghdad Soft Drinks	IBSD	26-Apr-18	4.00	0.100	2.5%
		16-Jul-17	2.28	0.100	4.4%
Iraqi For Tufted Carpets	IITC	19-Jul-18	7.70	0.500	6.5%
		8-Aug-17	7.75	0.500	6.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	13-Dec-18	1.28	0.040	3.1%
Al-Mansour Pharma. Ind.	IMAP	17-Oct-17	0.69	0.060	8.7%
Modern Chemical Industries(NR)	IMCI	27-Aug-18	60.00	0.498	0.8%
		16-Oct-17	60.00	0.650	1.1%
Modern Sewing	IMOS	2-Aug-18	4.70	0.150	3.2%
Ready Made Clothes	IRMC	29-Oct-18	8.30	0.050	0.6%
Baghdad Passengers Transport	SBPT	1-Oct-18	17.00	1.500	8.8%
		3-Oct-17	14.00	1.300	9.3%
Asiacell Communications PJSC	TASC	9-Apr-19	8.20	1.000	12.2%
		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. (%)

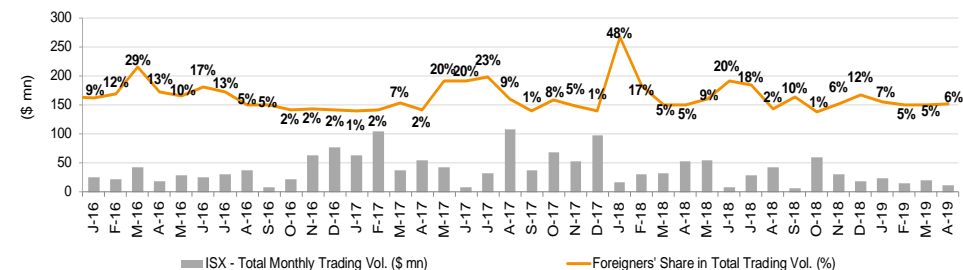


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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%	1.9%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	6.1%	5.5%	6.9%	4.8%	5.6%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.9%	2.5%	2.2%	3.3%	3.3%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	7.1%	6.4%	5.5%	5.5%

*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 (\$)	
		3M18	3M19	3M18	3M19
Banking Sector					
Iraqi Middle East Inv. Bank	BIME	87,000	-253,000	70,124	-209,793
Al-Qurtas Islamic Bank	BQUR	395,347	1,184,415	318,657	982,140
Sumer Commercial Bank	BSUC	781,691	106,216	630,058	88,076
World Islamic Bank for Investment & Finance	BWOR	1,695,000	189,000	1,366,202	156,723
Zain Al-Iraq Islamic Bank	BZII	1,736,275	-403,678	1,399,470	-334,737
Insurance Sector					
Al-Ameen Insurance	NAME	12,502	5,860	10,077	4,859
Investment Sector					
AL- Batek for Financial Investment	VBAT	-9,740	-10,119	-7,851	-8,391
Average IQD/US\$***				1,241	1,206

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)	
		FY17	FY18	FY17	FY18
Banking Sector					
Commercial Bank of Iraq	BCOI**	11,507,324	11,683,918	9,072,670	9,580,504
Telecom Sector					
Al Khatem Telecom	TZNI*	33,695,422	80,623,631	26,566,336	66,109,245
Average IQD/US\$***				1,268	1,220

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

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

**According to audited financial results prepared according to IFRS

*** 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 (IQD mn)	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				
								FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*					
Telecom Sector																																
Asiacell Communications PJSC	TASC	310,000	257.0	7.50	2,325,000	1,927.9	-1.3%	11.9%	184,095	FY18	10.2	41.5	66.5	42.3	15.5	1.9	1.2	1.0	1.0	1.5	458,740	144,858	93,373	115,540	254,330	1,876,403	1,929,873	1,959,382	1,687,859	1,510,088	-	
Al-Khaterm Telecom (NR)	TZNI	1,829,783	1,517.2	2.70	4,940,413	4,096.5	-	-5.3%	0	FY18	n.a.	40.1	n.v.	176.5	84.0	n.a.	2.5	2.9	2.8	2.3	332,708	154,624	-9,537	33,695	80,624	2,401,703	2,271,919	2,072,355	2,108,516	2,146,663	-	
Total		2,139,783	1,774	7,265,413	6,024.4				184,095											791,448	299,482	83,836	149,235	334,954	4,278,106	4,201,792	4,031,737	3,796,375	3,656,751			
Banking Sector																																
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	207.3	1.00	250,000	207.3	-	-	0	9M18	n.a.	n.a.	n.a.	n.v.	n.v.	n.a.	n.a.	1.0	1.0	1.0	-	-	-	-2,760	960	-	-	250,903	248,143	249,103	-	
Asia Al Iraq Islamic Bank (NR)	BAIB	100,000	82.9	1.15	115,000	95.4	-	-	0	FY18	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	1.2	-	-	-	-54	-	-	-	-	100,501	98,376	-	
Ashur International Bank	BASH	250,000	207.3	0.20	50,000	41.5	-	-13.0%	0	9M18	24.1	10.0	5.8	5.6	2.8	0.9	0.4	0.3	0.3	0.2	13,367	14,425	15,477	15,349	4,094	269,274	270,190	262,311	266,126	266,810	-	
Babylon Bank	BBAY	250,000	207.3	0.15	37,500	31.1	7.1%	-21.1%	8	3M19	14.4	20.3	10.7	14.8	9.1	0.4	0.3	0.3	0.3	0.1	5,744	5,328	9,069	5,072	1,065	190,145	244,724	266,934	262,937	259,520	-	
Bank of Baghdad	BBOB	250,000	207.3	0.24	60,000	49.8	-	-17.2%	61,224	FY18	13.9	51.2	9.6	24.9	14.5	1.3	1.1	0.8	0.6	0.2	32,847	13,261	27,889	9,577	5,428	292,419	268,488	294,429	272,710	266,743	-	
Cihan Bank for Islamic & Finance	BCIH	255,000	211.4	2.65	675,750	560.3	-	-	0	3M19	7.4	3.8	n.a.	32.2	241.1	0.5	0.3	n.a.	2.1	2.3	26,331	31,597	25,603	25,603	-523	343,780	360,892	316,097	329,992	292,877	-	
Commercial Bank of Iraq	BCOI	250,000	207.3	0.40	100,000	82.9	-	-8.0%	3,162	FY18	17.9	14.1	15.8	12.2	9.2	0.6	0.4	0.4	0.4	0.4	10,462	8,109	8,500	11,507	11,684	284,385	274,201	281,941	291,809	283,958	-	
Dijlah & Furat Bank (NR)	BDFD	112,000	92.9	0.25	28,000	23.2	-	-	0	FY18	167.6	0.6	61.6	71.3	n.v.	1.4	0.2	0.2	0.2	0.2	1,138	54,944	599	393	-669	118,239	166,612	131,995	123,100	122,355	Suspend/ISC	
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	207.3	0.13	32,500	26.9	-	-	0	3M18	11.8	9.5	5.1	n.v.	n.v.	0.8	0.4	0.2	0.4	0.4	13,655	8,511	7,496	-104,401	2,770	180,480	187,608	185,244	79,431	82,201	Suspend/ISC	
Economy Bank (NR)	BEFI	250,000	207.3	0.53	132,000	109.5	-	-	0	9M18	n.a.	n.a.	n.a.	33.7	39.8	0.9	0.9	0.9	0.4	0.6	-3,249	6,092	609	-	-14,464	204,967	207,829	206,222	253,510	238,603	Suspend/ISC	
Elaf Islamic Bank	BELF	250,000	207.3	0.18	45,000	37.3	-	-18.2%	0	FY18	25.6	302.3	16.7	32.8	8.4	0.8	0.4	0.3	0.3	0.2	6,739	418	5,112	2,690	6,319	178,974	254,622	259,000	261,690	261,435	-	
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	219.7	-	-	-	-	-	0	9M18	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,740	11,399	10,507	8,056	-	277,209	286,898	283,240	281,396	290,789	-	
Gulf Commercial Bank	BGUC	300,000	248.8	0.16	48,000	39.8	-	-15.8%	7,356	3M19	7.5	15.5	27.1	23.2	n.v.	0.8	0.5	0.4	0.4	0.2	42,753	13,913	5,855	5,041	-1,186	345,974	321,626	325,269	321,698	310,613	-	
Investment Bank of Iraq	BIBI	250,000	207.3	0.19	47,500	39.4	-5.0%	-32.1%	746	FY18	8.7	9.7	14.7	25.9	124.0	0.9	0.6	0.5	0.4	0.2	34,842	20,865	12,111	4,776	383	283,749	281,262	291,489	283,146	283,145	-	
International Development Bank (NR)	BIDB	250,000	207.3	0.81	202,500	167.9	-	-	0	3M19	n.a.	n.a.	n.a.	13.4	22.6	n.a.	n.a.	n.a.	0.7	0.8	33,977	20,184	19,535	14,967	872	282,018	272,173	272,709	269,431	264,952	-	
Iraqi Islamic Bank	BIBB	250,000	207.3	0.38	95,000	78.8	5.6%	-5.0%	2,930	3M19	35.8	15.8	20.1	16.0	19.3	0.9	0.5	0.6	0.5	0.4	8,547	9,610	8,785	9,196	2,012	263,857	273,434	262,900	267,312	265,693	-	
Iraqi Middle East Investment Bank	BIME	250,000	207.3	0.11	27,500	22.8	-	-15.4%	2,284	3M19	41.6	23.5	8.9	n.v.	n.v.	0.5	0.5	0.4	0.3	0.1	4,291	6,621	14,133	-582	-253	307,074	276,968	272,093	270,898	267,252	-	
Iraq Noor Islamic Bank (NR)	BINI	250,000	207.3	0.95	238,000	197.3	-	-	0	FY18	n.a.	n.a.	n.a.	33.7	39.8	n.a.	n.a.	n.a.	1.0	0.9	-	-	-	256	7,422	7,103	-	250,971	258,208	256,956	-	
International Islamic Bank (NR)***	BINT	250,000	207.3	1.00	250,000	207.3	-	1.6%	0	9M18	n.a.	n.a.	n.a.	764.6	676.7	n.a.	n.a.	n.a.	1.0	2.6	-	-	87	131	-2,815	-	-	100,275	100,405	96,571	-	
Al Janoob Islamic Bank (NR)	BJAB	250,000	207.3	-	-	-	-	-	0	FY18	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-10	126	106	3,679	-	10,001	45,108	45,118	253,759	253,547	-	
Kurdistan International Islamic Bank	BKUI	400,000	331.7	1.10	440,000	364.8	-	-	3,300	9M18	20.1	13.7	9.1	10.5	23.4	1.6	1.1	0.9	0.8	0.7	44,388	49,854	55,446	48,818	13,941	464,161	506,537	563,580	604,084	608,702	Suspend/GA	
Al-Bilad Islamic Bank (NR)	BLAD	250,000	207.3	0.35	87,500	72.6	-	-	0	FY18	n.a.	n.a.	n.a.	1,267.6	n.v.	n.a.	n.a.	n.a.	0.3	0.4	-	-	-	-8,365	71	-10,614	-	-	258,705	259,602	244,258	Suspend/ISC
Mosul Bank	BMFI	252,500	209.4	0.15	37,875	31.4	-	-6.3%	6,635	3M19	101.2	n.v.	41.0	16.3	12.5	0.7	0.2	0.5	0.3	0.1	2,171	-332	4,053	5,824	756	262,940	262,608	266,660	272,484	268,853	-	
Al-Mansour Bank	BMNS	250,000	207.3	0.60	150,000	124.4	-	7.1%	11,438	3M19	12.4	11.0	17.2	13.3	7.5	0.7	0.8	0.9	0.7	0.5	20,596	24,203	16,967	17,509	3,075	281,732	288,723	290,111	292,772	300,112	-	
National Islamic Bank	BNAI	251,000	208.1	0.63	158,130	131.1	-	-30.0%	514,436	9M18	n.a.	8.7	12.8	11.9	9.5	n.a.	0.9	1.0	1.0	0.5	37,172	35,386	26,810	30,311	8,009	285,461	288,665	284,832	293,188	296,361	-	
National Bank of Iraq	BNOI	250,000	207.3	0.29	72,500	60.1	-	-14.7%	58	FY18	32.4	59.9	4.4	39.6	n.v.	0.9	0.5	0.4	0.5	0.3	8,956	4,166	27,782	5,876	-5,616	263,429	260,396	287,733	250,000	250,000	-	
North Bank	BNOR	300,000	248.8	0.11	33,000	27.4	-	-	0	3M19	16.9	n.v.	n.v.	n.v.	n.v.	0.9	0.2	0.1	0.2	0.1	23,747	-5,532	-22,937	-12,575	-3,255	334,504	329,116	306,180	293,117	274,178	Suspend/ISC	
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	207.3	1.00	250,000	207.3	-	-	0	FY18	n.a.	n.a.	n.a.	n.v.	n.v.	n.a.	n.a.	n.a.	1.0	1.0	-	-	-	-62	-2,934	-1,352	-	-	100,343	247,213	246,058	-
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	207.3	-	-	-	-	-	0	3M19	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	1.0	-	-	-	-1	-965	-	-	100,108	248,369	253,107	-	
Credit Bank of Iraq (NR)	BROI	250,000	207.3	0.38	95,000	78.8	-	1.3%	0	3M19	19.5	12.7	39.4	29.7	36.3	0.9	0.5	0.6	0.5	0.3	16,016	13,914	5,597	6,736	-1,131	290,171	301,810	308,278	314,801	312,300	-	
Region Trade Bank (NR)	BRTB	250,000	207.3	1.00	250,000	207.3	-	-	0	FY18	n.a.	n.a.	n.a.	22.9	20.5	n.a.	n.a.	n.a.	0.9	0.9	11,981	12,382	12,614	11,863	12,220	236,402	247,748	259,291	270,196	282,409	-	
Sumer Commercial Bank	BSUC	250,000	207.3	0.70	175,000	145.1	-	-22.2%	6,300	3M19	9.1	10.5	59.6	561.6	411.9	1.0	0.9	0.8	0.8	0.7	27,726	23,166	4,442	471	106	259,853	263,349	267,773	267,581	268,684	-	
Trans Iraq Bank for Investment	BTRI	264,000	218.9	0.67	176,801	146.6	-	-	0	3M19	n.a.	22.1	19.8	18.0	45.3	n.a.	0.7	0.7	0.7	0.6	6,256	11,141	13,070	12,926	244	216,510	274,862	2				

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*	
Insurance Sector																															
Al-Hiya 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	0.47	1,795	1.5	30.6%	56.7%	10,766	3M19	10.0	11.8	19.5	n.v.	19.4	1.1	1.0	0.8	0.4	0.4	501	385	206	-79	6	3,902	3,953	4,065	3,989	4,018	-
Dar Al-Salam for Insurance (NR)***	NDSA	7,000	5.8	0.47	3,290	2.7	-	-26.6%	0	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	-
Total		22,319	18.5		9,405	7.8			10,766												858	1,425	843	755	1,010	19,324	20,064	20,374	21,663	23,804	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	1.32	1,980	1.6	-	-5.7%	13	3M19	n.v.	n.v.	n.v.	n.v.	n.v.	2.5	2.4	2.8	1.7	2.4	-135	-140	-74	-102	4	800	662	588	986	834	-
AL- Batek Investment (NR)	VBAT	1,000	0.8	0.50	500	0.4	-	-30.6%	0	3M19	n.v.	n.v.	n.v.	n.v.	n.v.	0.6	0.6	0.6	0.6	0.4	-31	-45	-80	-39	-10	1,417	1,371	1,291	1,251	1,225	-
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	63.6	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	3M19	49.6	n.v.	n.v.	n.v.	n.v.	0.6	0.5	0.4	0.4	0.4	19	-80	-49	-35	-8	1,313	1,233	1,184	1,149	1,120	-
Total		13,650	11.3		6,934	5.7			13												-685	-381	-394	-317	-112	13,000	12,611	5,705	5,883	12,106	
Money Transfer Sector																															
Al-Hairi for Money Transfer (NR) ***	MTAH	100,000	82.9	1.00	100,000	82.9	-	-	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	94.5	-	-	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-Manajaa 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	82.9	-	-	-	-	-	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	82.9	1.00	100,000	82.9	-	-	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	3M19	n.a.	568.6	618.5	657.7	278.5	n.a.	1.0	1.0	1.0	1.0	69	89	82	80	-16	25,379	45,436	45,469	45,521	45,544	-
Alnoor for Money Transfer (NR)	MTNN	45,000	37.3	0.32	14,400	11.9	-	-	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	3M19	n.a.	n.a.	n.a.	125.1	n.v.	n.a.	n.a.	n.a.	0.7	0.7	148	290	161	240	-85	20,602	45,839	45,520	45,759	45,645	-
Al-Rabita Almalia for Money Tr. (NR)	MTRA	100,000	82.9	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
Total		603,000	500		453,400	376			0												799	1,687	1,522	3,226	530	165,822	463,470	464,252	422,022	522,039	
Grand Total		12,749,399	10,572		13,811,687	11,452			1,076,423												1,296,630	743,377	432,769	331,294	367,440	12,153,291	12,851,860	14,259,526	14,721,779	14,651,916	

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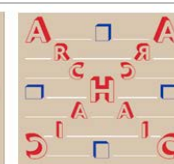
Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.

(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.

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