

For any inquiries, contact:
Research

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

Tugba Tan

Analyst (tutan@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

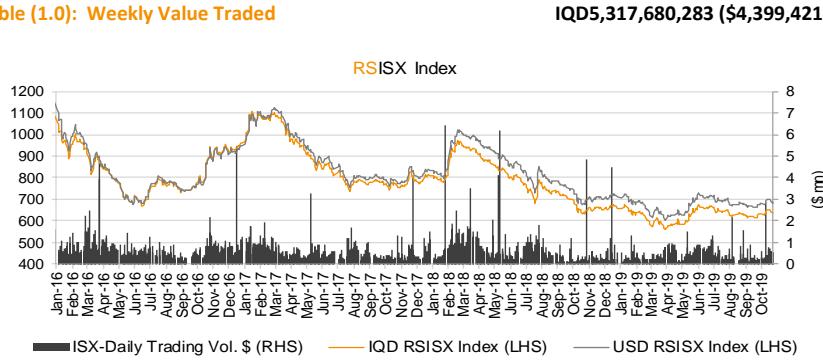
RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

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

IQD5,317,680,283 (\$4,399,421)
News from Iraq
Politics

- President Barham Salih hosted a meeting held at the Peace Palace in Baghdad on Wednesday, with Prime Minister Adil Abdul Mahdi, Speaker of the Parliament Mohammed Al-Halbousi and President of the Supreme Judicial Council Judge Fayeq Zidan. The meeting discussed the current political and security situation in the country, and stressed the importance of moving fixed timetables to implement the legitimate demands of the demonstrators in reform and anti-corruption to secure the protection of the constitutional right to peaceful demonstration, freedom of expression, protection of security and public property and community peace. (Shafaaq News)
- The Iraqi Minister of Defense Najah al-Shammari said on Wednesday that US troops withdrawing from northeast Syria to Iraq would leave the country within four weeks. Al-Shammari's statements came after meeting in Baghdad with his U.S. counterpart, Mark Esper. The U.S. has no plans to leave those forces in Iraq "endlessly," Esper said, adding that he planned to talk to Iraqi leaders about the matter. (Shafaq News)
- Meeting on Monday at the Presidential Office in Baghdad, with Norwegian Prime Minister Erna Solberg, President Salih stressed that Iraq looks forward to work jointly with Norway to advance regional security and stability, mitigate the tensions as well as avoiding further escalation which would undermine the chance of peace regionally and internationally. The President noted the importance of finding a solution to the Syrian problem by peaceful means which need to be free from external interference and military operations. (Presidency.iq)

Economics

- The Iraqi Government has said it will exempt small and medium-sized businesses (SMEs) from income tax for ten years. In a statement, it said: "The government announced a draft amendment to Income Tax Law No. 113 of 1982 to exempt several groups on low-income from paying income tax. The proposed amendment also exempts small and medium size businesses from paying income tax for ten years." (Iraq Business News)
- The Export-Import Bank of the United States (EXIM) has entered into a memorandum of understanding (MOU) with the Ministry of Finance of the government of Iraq aimed at rebuilding Iraq and enhancing trade and economic cooperation between the two countries. The MOU replaces the previous agreement signed in Kuwait in February 2018 and increases the total amount of EXIM financing potentially available under the MOU from \$3 bn up to a total of \$5 bn. (Iraq Business News)

- The Iraqi Government has announced new measures intended to stimulate job creation in the electricity distribution industry. In a statement, it said: "Training courses lasting for 3 months or longer in the area of maintenance of electrical transformers used in the electricity distribution sector in Iraq." (Iraq Business News)
- An Iraqi parliamentary delegation headed by Bashir Khalil Al-Haddad met in London last week with Baroness Emma Nicholson, President of the Iraq Britain Business Council (IBBC). In discussion with members of the Council, they exchanged views on the expansion of foreign investment in Iraq, as well as further cooperation between Iraqi and British private sector companies. (Iraq Business News)

ISX, ISC & CBI

- The Central Bank of Iraq (CBI) announced that the Companies Registration Department in the Ministry of Commerce granted a certificate of an establishment to the Iraqi Deposit Guarantee Company (Mixed Joint Stock Company). The Iraqi Deposit Guarantee Company first was established with the participation of 42 banks, which rose after the IPO to 63 banks including 7 government banks, 40 private Iraqi banks, 16 Arab and foreign banks and 4 companies (government and mixed sector), as well as the National Retirement Authority / the State Pension Fund with a capital of IQD100 bn. The Deposit Insurance Company was founded to support efforts in stabilizing the financial and banking system inside Iraq. (CBI)
- ISX suspended trading of Al-Ameen Estate Investment (SAEI) starting Oct. 24, 2019 due to the AGM that will be held on Oct. 29, 2019 to discuss and approve 2018 annual financial statements.
- Subscription on 50 bn shares of Asia Al Iraq Islamic Bank for Investment (BAIB) has ended on Oct. 17, 2019.
- ISX suspended trading of Gulf Insurance and Reinsurance (NGIR) starting Oct. 23, 2019 due to the AGM that will be held on Oct. 28, 2019 to discuss and approve 2018 annual financial statement and increasing the capital from IQD2.0 bn to IQD7.0 bn through 250% rights issue.
- National Islamic Bank (BNAI) resumed trading on Oct. 20, 2019 due to disclosing its 2018 annual financial statement.
- Cross Transactions: 40.0 bn shares of Al-Ataa Islamic Bank for Investment & Finance (BLAD) on Oct. 24, 2019, which represents 16% of BLAD's capital.

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

- Public Budget (8M19):** According to the Ministry of Finance (MoF) [website](#), public budget revenues increased 1% y/y to IQD66.2 trln (around \$54.8 bn) in the first eight months of 2019 (8M19) while public budget expenses increased 21% y/y to IQD57.6 trln (around \$47.8 bn) and thus public budget surplus decreased 52% y/y to IQD8.5 bn (around \$7.1 bn).
- Iraq Banking Sector (7M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbirqa.org), Iraqi banking sector total assets increased 5% ytd to IQD129.6 trln (\$107.3 bn) as end of 7M19. Total deposits of the banking sector increased by 4% ytd to IQD80.0 trln (\$66.3 bn). Saving and fixed deposits decreased 3% ytd to IQD20.8 trln (\$17.2 bn) while current deposit accounts increased by 7% ytd to IQD59.2 trln (\$49.1 bn) and constituted 75% of total banking sector deposits as end of 7M19. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) grew by 2% ytd to IQD39.3 trln (\$32.6 bn) while private sector cash credits extended by commercial banks increased 1% ytd to IQD20.5 trln (\$17.0 bn) and constituted 52% of total banking sector credits.
 - Inflation (August 2019):** Annual inflation occurred at -0.3% (y/y change).
 - CBI Net Foreign Assets (as of October 3, 2019):** IQD78.3 trln (\$65.8 bn), up 2.5% ytd.

Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IMCI	85.000	51.5%
IMIB	2.320	3.1%
IIDP	1.150	1.8%
INCP	0.920	1.1%
TASC	8.100	0.6%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BLAD	0.050	-54.5%
BNOI	0.530	-11.7%
SAEI	0.750	-10.7%
NGIR	0.580	-9.4%
BIBI	0.270	-6.9%

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

Index Close	Index Close	Chg. /w	Chg. /YTD	Code	Price	TradingVol./
Index Close	Close	/w	/YTD	Code	IQD	IQDbn \$mn
RSISX IND-IQD	639	-1.5%	-3.0%	BLAD	0.050	2.0 1.69
EGYPT	14,179	-0.2%	8.8%	BINT	1.000	2.0 1.64
KUWAIT	6,285	-0.2%	19.3%	TZNI	2.600	0.3 0.21
SAUDI	7,893	3.4%	1.9%	AISP	5.700	0.2 0.19
MUSCAT	3,990	-0.4%	-8.2%	BBOB	0.300	0.1 0.10
QATAR	10,378	-0.5%	0.9%			
DUBAI	2,784	0.1%	10.1%			
ABUDHABI	5,163	1.4%	6.9%			
BAHRAIN	1,526	0.0%	15.4%			
IRAN	305,808	-1.2%	89.5%			

In the last session of the week (Thursday), 29 companies were able to trade and 32 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

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

Code	Price	TradingVol./
Code	IQD	IQDbn \$mn
BLAD	0.050	2.0 1.69
BINT	1.000	2.0 1.64
TZNI	2.600	0.3 0.21
AISP	5.700	0.2 0.19
BBOB	0.300	0.1 0.10

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 1210 IQD per USD as end of the week. Volumes for the week reached IQD5.3 bn (\$4.4 mn) and the numbers of shares traded reached 44.4 bn.

Foreigners executed total 456 transactions this week. They executed 249 buying transactions amounted at IQD325 mn (\$269 K) and 207 selling transactions amounted at IQD302 mn (\$250 K). Thus, net purchases of foreigners realized at IQD24 mn (\$19 K) while their share in total trading volume was 5.9%.

Table (1.5): Iraq's International Bonds

	2023 Eurobond (Coupon rate:6.75%, 2 times per year, Issue Vol.: \$1.0 bn)	2028 Eurobond (Coupon rate:5.80%, 2 times per year, Issue Vol.: \$2.7 bn)
	Price	Price
Last	101.46	96.43
Ask	102.86	98.25
Bid	101.46	96.88

*As of October 24, 2019

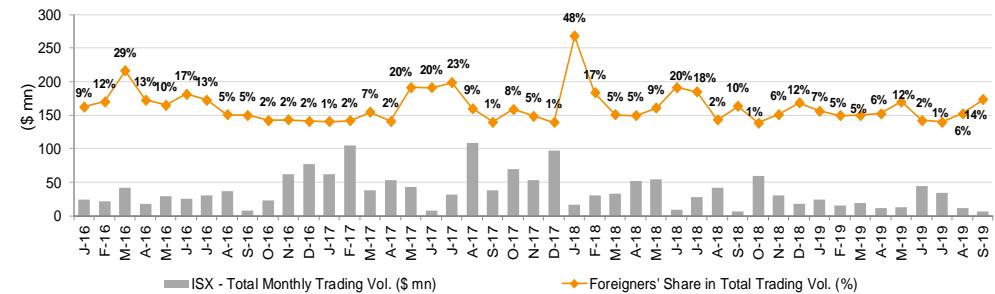
Source: Börse Frankfurt (Frankfurt Stock Exchange)

Table (1.6): Dividend Distributions by ISX Listed Companies (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 Agricultural Products	AIRP	20-Dec-18	8.80	0.400	4.5%
Iraqi for Seed Production	AISP	7-Jul-19	6.47	0.200	3.1%
Middle East for Prod.- Fish	AMEF	29-Nov-18	9.75	0.200	2.1%
Ashur International Bank	BASH	25-Jul-18	0.30	0.010	3.3%
Cihan Bank for Islamic Finance	BCIH	7-Oct-19	2.50	0.016	0.6%
		10-Sep-18	2.65	0.118	4.5%
Commercial Bank	BCOI	26-Sep-19	0.48	0.038	7.9%
		7-Jan-19	0.48	0.035	7.3%
		10-May-18	0.47	0.048	10.1%
Gulf Commercial Bank	BGUC	24-Sep-18	0.19	0.030	15.8%
International Development Bank	BIDB	12-Jul-18	0.86	0.052	6.0%
Islamic Bank	BIB	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	25-Sep-19	1.00	0.00002	0.002%
		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%
National Islami Bank	BNAI	29-Nov-18	1.06	0.040	3.8%
National Bank	BNOI	17-Jul-18	0.41	0.080	19.5%
Al-Qurtas Islamic Bank	BQUR	29-Sep-19	-	0.004	-
Credit Bank of Iraq	BROI	8-Jul-19	0.39	0.020	5.1%
		19-Feb-19	0.39	0.025	6.4%
		22-Apr-18	0.63	0.030	4.8%
Sumer Commercial Bank	BSUC	17-Sep-19	0.55	0.040	7.3%
Trans Iraq Bank for Investment	BTRI	14-Mar-19	0.70	0.030	4.3%
		10-May-18	0.70	0.034	4.9%
Baghdad Hotel	HBAG	20-Aug-19	8.80	0.500	5.7%
		1-Nov-18	8.99	0.440	4.9%
Mansour Hotel	HMAN	27-Nov-18	11.40	0.150	1.3%
National for Tourist Invest.	HNTI	21-Jul-19	9.19	0.180	2.0%
		27-Aug-18	7.60	0.070	0.9%
Baghdad Soft Drinks	IBSD	9-Jun-19	3.41	0.100	2.9%
		26-Apr-18	4.00	0.100	2.5%
Iraqi For Tufted Carpets	IITC	12-Jun-19	8.10	0.600	7.4%
		19-Jul-18	7.70	0.500	6.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	13-Dec-18	1.28	0.040	3.1%
Modern Chemical Industries(NR)	IMCI	27-Aug-18	60.00	0.498	0.8%
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%
Al-Mosul for Funfairs	SMOF	11-Jul-19	13.40	1.000	7.5%
Mamoura Real-estate Investment	SMRI	8-Jul-19	1.79	0.050	2.8%
Asiacell Communications PJSC	TASC	9-Apr-19	8.20	1.000	12.2%
		19-Nov-18	8.32	1.000	12.0%
Al-Khatem Telecom	TZNI	26-May-19	2.70	0.033	1.2%

Note: According to Iraqi securities rules, the ex-date is the last trading session before the Annual General Assembly Meeting (AGM). Shareholders who own the shares before or at the market close on the ex-date have the right to receive dividend and/or bonus shares and participate in the rights issue at the book value. We calculate dividend yields by dividing dividend per share to the closing price before the AGM.

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

Table (1.7): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

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

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		9M18	9M19	Y/Y Change (%)	9M18	9M19	Y/Y Change (%)
Banking Sector							
Babylon Bank	BBAY	2,337,139	522,791	-78%	1,912,478	433,440	-77%
Al-Qurtas Islamic Bank	BQUR	3,169,729	570,808	-82%	2,593,786	473,250	-82%
Zain Al-Iraq Islamic Bank	BZII	428,153	-2,635,744	-	350,357	-2,185,264	-
Industry Sector							
Fallujah Construction Materials	IFCM	-36,065	19,416	-	-29,512	16,098	-
Nationality Househ. Furniture	IHF1	3,000	-6,605	-	2,455	-5,476	-
AI -Hilal Industries	IHLI	-565,111	-445,411	-	-462,430	-369,285	-
Hotel&Tourism Sector							
National for Tourist Investment	HNTI	1,123,056	890,984	-21%	918,995	738,704	-20%
Palestine Hotel	HPAL	1,038,268	1,221,946	18%	849,614	1,013,101	19%
Mosul Dam Tourist Village	HTVM	-109,417	-38,438	-	-89,536	-31,869	-
Services Sector							
Baghdad Passengers Transport	SBPT	1,471,834	1,492,103	1%	1,204,400	1,237,084	3%
Agriculture Sector							
Iraqi Agr. Products Mark. Meat	AIPM	34,346	-159,409	-	28,105	-132,164	-
Iraqi Agricultural Products	AIRP	-138,226	139,834	-	-113,110	115,935	-
Insurance Sector							
Ahliya Insurance	NAHF	-98,148	-109,554	-	-80,315	-90,830	-
Investment Sector							
AL- Bateh for Financial Investment	VBAT	-18,988	-12,604	-	-15,538	-10,450	-
Money Transfer Sector							
Nobles for Money Transfer	MTNO	-60,743	-65,469	-	-49,706	-54,280	-
Average IQD/US\$*							
					1,222	1,206	-1%

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		6M18	6M19	Y/Y Change (%)	6M18	6M19	Y/Y Change (%)
Industry Sector							
Nationality Househ. Furniture	IHF1	1,328	-34,962	-	1,083	-28,991	-
Al-Ahlyia for Agricultural Prod.	AAHP	-24,808	-26,087	-	-20,231	-21,632	-
Average IQD/US\$*							
					1,226	1,206	-2%

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		3M18	3M19	Y/Y Change (%)	3M18	3M19	Y/Y Change (%)
Industry Sector							
Nationality Househ. Furniture	IHF1	282	-7,650	-	228	-6,343	-
Average IQD/US\$*							
					1,241	1,206	-3%

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	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)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)	Fin.*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17											
Telecom Sector																																		
Asiacell Communications PJSC	TASC	310,000	256.2	8.10	2,511,000	2,075.2	0.6%	20.9%	13,416	6M19	10.2	41.5	66.5	42.3	18.9	1.9	1.2	1.0	1.0	2.0	458,740	144,858	93,373	115,540	98,327	1,876,403	1,929,873	1,959,382	1,687,859	1,271,664	-			
Al-Khatem Telecom (NR)	TZNI	1,829,783	1,512.2	2.60	4,757,435	3,931.8	-	-7.7%	260,000	6M19	n.a.	40.1	n.v.	176.5	68.2	n.a.	2.5	2.9	2.8	2.3	332,708	154,624	-9,537	33,695	40,478	2,401,703	2,271,919	2,072,355	2,108,516	2,087,810	-			
Total		2,139,783	1,768		7,268,435	6,007.0			273,416							791,448	299,482	83,836	149,235	138,805	4,278,106	4,201,792	4,031,737	3,796,375	3,359,474									
Banking Sector																																		
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	206.6	1.15	287,500	237.6	-	15.0%	0	6M19	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	1.0	1.0	1.2	-	-	-	-2,760	59	-	-	-	250,903	248,143	248,969	-			
Asia Al-Iraq Islamic Bank (NR)	BAIB	100,000	82.6	1.10	110,000	90.9	-	0.0%	0	6M19	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	1.1	-	-	-	-	-	-	-	100,501	98,823	-				
Ashur International Bank	BASH	250,000	206.6	0.23	57,500	47.5	-	-	2,343	6M19	24.1	10.0	5.8	5.6	9.7	0.9	0.4	0.3	0.3	0.2	13,367	14,425	15,477	15,349	2,751	269,274	270,190	262,311	266,126	270,993	-			
Babylon Bank	BBAY	250,000	206.6	0.09	22,500	18.6	-	-52.6%	0	9M19	14.4	20.3	10.7	14.8	8.4	0.4	0.3	0.3	0.3	0.1	5,744	5,328	9,069	5,072	523	190,145	244,724	266,934	262,937	258,977	Suspend/ISC			
Bank of Baghdad	BBOB	250,000	206.6	0.30	75,000	62.0	-3.2%	3.4%	122,762	6M19	13.9	51.2	9.6	24.9	10.3	1.3	1.1	0.8	0.6	0.3	32,847	13,261	27,889	9,577	4,288	292,419	268,488	294,429	272,710	269,912	-			
Cihan Bank for Islamic & Finance	BCIH	255,000	210.7	2.50	637,500	526.9	-	-5.1%	0	6M19	7.4	3.8	n.a.	32.2	n.v.	0.5	0.3	n.a.	2.1	2.2	26,331	31,597	25,603	25,603	-3,044	343,780	360,892	316,097	329,992	290,359	-			
Commercial Bank of Iraq	BCOI	250,000	206.6	0.48	120,000	99.2	-2.0%	20.9%	38,268	6M19	17.9	14.1	15.8	12.2	13.4	0.6	0.4	0.4	0.4	0.4	10,462	8,109	8,500	11,507	3,922	284,385	274,201	281,941	291,809	279,105	-			
Dijlah & Furat Bank (NR)	BDFD	112,000	92.6	0.25	28,000	23.1	-	-	0	6M19	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	-230	118,239	166,612	131,995	123,100	121,931	Suspend/ISC			
Dar Es Salam Inv. Bank (NR)***	BDSI	250,000	206.6	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	206.6	0.53	132,000	109.1	-	-	0	6M19	n.v.	38.7	333.9	n.a.	64.6	0.9	0.9	0.9	0.4	0.5	-3,249	6,092	609	-	1,021	204,967	207,829	206,222	253,510	252,872	Suspend/ISC			
Elaf Islamic Bank	BELF	250,000	206.6	0.18	45,000	37.2	-	-18.2%	0	6M19	25.6	302.3	16.7	32.8	8.9	0.8	0.4	0.3	0.3	0.2	6,739	418	5,112	2,690	1,895	178,974	254,622	259,000	261,690	257,199	-			
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	219.0	0.60	159,000	131.4	-	-	0	6M19	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	n.a.	0.6	12,740	11,399	10,507	8,056	-	277,209	286,898	283,240	281,396	278,483	-			
Gulf Commercial Bank	BGUC	300,000	247.9	0.14	42,000	34.7	-6.7%	-26.3%	32,076	9M19	7.5	15.5	27.1	23.2	n.v.	0.8	0.5	0.4	0.4	0.1	42,753	13,913	5,855	5,041	-3,310	345,974	321,626	325,269	321,698	307,527	-			
Investment Bank of Iraq	BIBI	250,000	206.6	0.27	67,500	55.8	-6.3%	-3.6%	28,290	6M19	8.7	9.7	14.7	25.9	n.v.	0.9	0.6	0.5	0.4	0.2	34,842	20,865	12,111	4,776	-979	283,749	281,262	291,489	283,146	282,266	-			
International Development Bank (NR)	BIDB	250,000	206.6	0.81	202,500	167.4	-	-	0	6M19	n.a.	n.a.	n.a.	13.4	31.6	n.a.	n.a.	n.a.	0.7	0.8	33,977	20,184	19,535	14,967	1,549	282,018	272,173	272,709	269,431	265,629	-			
Iraqi Islamic Bank	BIB	250,000	206.6	0.38	95,000	78.5	-2.6%	-5.0%	344	9M19	35.8	15.8	20.1	16.0	13.7	0.9	0.5	0.6	0.5	0.4	8,547	9,610	8,785	9,196	6,375	263,857	273,434	262,900	267,312	267,197	-			
Iraqi Middle East Investment Bank	BIME	250,000	206.6	0.10	25,000	20.7	-	-23.1%	17,287	6M19	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	-672	307,074	276,968	270,898	266,637	266,637	-			
Iraq Noor Islamic Bank (NR)	BINI	250,000	206.6	0.95	238,000	196.7	-	-	0	6M19	n.a.	n.a.	n.a.	33.7	65.2	n.a.	n.a.	n.a.	1.0	0.9	-	-	256	7,422	2,678	-	-	250,971	258,208	253,256	-	-	-	
International Islamic Bank (NR)***	BINT	250,000	206.6	1.00	250,000	206.6	-	1.6%	1,985,000	6M19	n.a.	n.a.	n.a.	764.6	455.7	n.a.	n.a.	n.a.	1.0	2.5	-	-	87	131	-2,323	-	-	100,275	100,405	98,374	-	-	-	
Al-Janoub Islamic Bank (NR)	BJAB	250,000	206.6	1.00	250,000	206.6	-	-	0	6M19	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	-10	126	106	3,679	-	-	10,001	45,108	45,118	253,759	251,186	-			
Kurdistan International Islamic Bank	BKUI	400,000	330.6	1.09	436,000	360.3	-	-0.9%	0	6M19	20.1	13.7	9.1	10.5	n.v.	1.6	1.1	0.9	0.8	0.7	44,388	49,854	55,446	48,818	-2,902	464,161	506,537	563,580	604,084	599,996	-			
Al-Ataa Islamic Bank (NR)	BLAD	250,000	206.6	0.05	12,500	10.3	-54.5%	-85.7%	2,049,858	6M19	n.a.	n.a.	n.a.	1,267.6	n.v.	n.a.	n.a.	n.a.	0.3	0.1	-	-	-8,365	71	-3,037	-	-	258,705	259,602	241,392	-	-	-	
Mosul Bank	BMFI	252,500	208.7	0.15	37,875	31.3	-	-5.3%	9,945	6M19	101.2	n.v.	41.0	16.3	8.0	0.7	0.2	0.5	0.3	0.1	2,171	-332	4,053	5,824	1,851	262,940	262,608	266,660	272,484	269,948	-			
Al-Mansour Bank	BMNS	250,000	206.6	0.65	162,500	134.3	-1.5%	16.1%	30,969	6M19	12.4	11.0	17.2	13.3	9.0	0.7	0.8	0.9	0.7	0.6	20,596	24,203	16,967	17,659	6,353	281,792	288,723	290,111	292,772	285,631	-			
National Islamic Bank	BNAI	251,000	207.4	0.64	160,640	132.8	-	-28.9%	0	6M19	n.a.	8.7	12.8	11.9	38.4	n.a.	0.9	1.0	1.0	0.6	0.3	37,172	35,386	26,810	30,311	2,093	285,461	288,665	284,832	293,188	277,416	-		
National Bank of Iraq	BNOI	250,000	206.6	0.53	132,500	109.5	-11.7%	55.9%	15,675	6M19	32.4	59.9	4.4	39.6	35.1	0.9	0.5	0.4	0.5	0.5	8,956	4,166	27,782	5,876	5,064	263,429	260,396	287,733	250,000	250,000	-			
North Bank	BNOR	300,000	247.9	0.11	33,000	27.3	-	-	0	6M19	16.9	n.v.	n.v.	n.v.	0.9	0.2	0.1	0.2	0.1	0.1	23,747	-5,532	-22,937	-12,575	-4,732	334,504	329,116	306,180	293,117	273,245	Suspend/ISC			
Al-Qadebi Islamic Bank (NR)	BQAB	250,000	206.6	1.00	250,000	206.6	-	-	0	6M19	n.a.	n.a.	n.v.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	1.0	-	-	-62	-2,934	-1,573	-	-	100,343	247,213	244,484	-	-	-	
Al-Quras Islamic Bank (NR)	BQUR	250,000	206.6	-	-	-	-	-	0	9M19	n.a.	n.a.	n.v.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	n.a.	-	-	1	-965	-	-	-	-	100,108	248,369	252,493	-	-	-
Credit Bank of Iraq (NR)	BROI	250,000	206.6	0.38	95,000	78.5	-5.0%	7.0%	4,910	6M19	19.5	12.7	39.4	29.7	n.v.	0.9	0.5	0.6	0.5	0.3	16,016	13,914	5,597	6,736	-2,181	290,171	301,810	308,278	314,801	305,067	-			
Region Trade Bank (NR)	BRTB																																	

Table (2.1): Performance of Traded Shares

Industry Sector	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)	(IQD mn)	(%)	(%)	(IQD'000)	Fin.*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	FY14	FY15	FY16	FY17	FY14	FY15	FY16	FY17							
Baghdad for Packing Materials	IBPM	1,080	0.9	1.80	1,944	1.6	-	38.5%	0	6M19	n.v.	516.1	567.7	45.1	1.7	2.1	2.0	1.5	1.8	-37	-84	4	3	26	1,087	1,003	1,007	1,009	1,057			
Baghdad Soft Drinks	IBSD	177,333	146.6	3.34	592,293	489.5	-0.3%	-4.3%	120,598	9M19	15.2	14.6	9.9	12.7	12.8	1.6	1.8	1.4	1.5	1.6	22,011	30,137	37,781	42,041	42,986	189,327	216,680	237,407	306,646	376,066		
Electronic Industries	IELI	18,000	14.9	0.45	8,100	6.7	-	-	0	6M17	n.v.	n.v.	n.a.	n.v.	1.3	1.1	1.3	n.a.	0.6	-5,002	-3,784	-1,992	-902	22,706	16,502	14,533	-	12,921	Suspend/ISC			
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.6	1.51	4,711	3.9	-	-	0	9M19	n.a.	n.a.	n.a.	182.0	n.a.	n.a.	n.a.	1.5	-	-	-	-	-	-	-	-	-	3,111	Suspend/ISC			
Nationality H. Furniture (NR)***	IHFI	1,660	1.4	1.50	2,490	2.1	-	66.7%	0	9M19	n.a.	n.a.	n.a.	22.3	n.a.	0.6	n.a.	0.6	1.0	-	-	-	-	-	-	-	-	1,978	-			
Al-Hilal Industries	IHLI	12,375	10.2	0.48	5,940	4.9	-	37.1%	0	9M19	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	-4,851	-3,642	-1,471	-2,428	-445	-4,441	-8,083	-9,554	-11,982	-13,833	Suspend/ISC		
Iraqi for Canton Manufact. & Trading	IICM	7,590	6.3	0.27	2,049	1.7	-	-	0	6M18	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	-1,311	-587	-348	-125	-1,910	-2,483	-2,819	-	-	-2,960	Suspend/ISC		
Iraqi Date Processing&Marketing	IIDP	17,250	14.3	1.15	19,838	16.4	1.8%	-17.3%	58,087	FY18	316.6	n.v.	n.v.	n.v.	n.v.	1.1	1.2	2.7	1.0	1.0	81	-953	-1,993	-1,818	-3,200	20,106	19,126	17,074	15,304	20,798	-	
Iraqi Engineering Works	IIEW	1,500	1.2	0.82	1,230	1.0	-	5.1%	0	6M19	n.v.	n.v.	n.v.	n.v.	0.8	0.6	0.8	0.9	1.1	-168	-214	-176	-145	-61	1,699	1,538	1,317	1,229	1,106	Suspend/ISC		
Iraqi For Tufted Carpets	ITC	500	0.4	8.20	4,100	3.4	-1.2%	11.1%	2,819	6M19	12.7	13.2	15.7	17.7	13.3	1.0	1.1	1.9	1.7	1.7	191	196	185	271	471	2,060	1,991	1,897	2,096	2,388	-	
Al-Khazer for Construction M. (NR)	IKHC	1,100	0.9	1.48	1,628	1.3	-	16.5%	0	6M19	n.a.	n.a.	83.5	99.9	n.a.	1.2	1.1	1.1	1.2	-	-	-	17	8	-	-	-	1,298	1,314	1,366	-	-
AL- Kindi of Veterinary Vac.	IKLV	5,940	4.9	1.43	8,494	7.0	-	14.4%	51,160	6M19	n.v.	140.8	111.0	15.8	13.7	1.1	1.1	0.8	0.7	1.3	-257	49	44	315	876	6,110	6,149	6,196	6,483	6,311	-	
Al-Mansour Pharma. Ind.	IMAP	6,469	5.3	0.93	6,016	5.0	-2.1%	45.3%	12,945	9M19	14.5	10.9	n.v.	26.1	154.1	0.7	0.7	0.6	0.6	0.9	423	508	-22	193	74	7,272	7,549	7,527	7,577	6,978	-	
Modern Chemical Industries (NR)	IMCI	180	0.1	85.00	15,300	12.6	51.5%	42.9%	4,079	6M19	35.6	987.4	n.v.	n.v.	n.v.	2.1	2.7	2.6	2.2	3.4	345	16	-196	-58	-67	5,265	5,137	4,833	4,776	4,543	-	
Modern Construction Mat (NR)	IMCM	5,371	4.4	0.47	2,524	2.1	-	-	0	9M13	n.a.	n.a.	2,275.4	n.a.	n.a.	n.a.	n.a.	n.a.	0.5	-	-	-	-	1	-	-	-	-	4,687	Suspend/ISC		
Metallic and Bicycles Industries	IMIB	7,500	6.2	2.32	17,400	14.4	3.1%	32.6%	29,790	6M19	n.v.	n.v.	n.v.	n.v.	n.v.	2.7	16.7	n.v.	n.v.	n.v.	-1,199	-1,510	-1,238	-808	-387	1,768	310	-853	-1,622	-3,033	-	
Modern Sewing	IMOS	1,000	0.8	5.40	5,400	4.5	-5.3%	35.3%	732	9M19	26.8	10.0	33.4	13.5	n.v.	3.0	2.1	3.5	3.2	2.9	139	324	148	430	224	1,035	1,316	1,188	1,554	1,883	-	
Modern Paint Industries (NR)	IMPI	9,214	7.6	1.25	11,517	9.5	-	-	0	FY15	n.v.	n.v.	n.a.	n.v.	n.v.	2.3	2.5	n.a.	n.a.	2.5	-2,312	-1,464	-	-	-1,464	5,977	4,536	-	-	4,536	Suspend/ISC	
National Chemical & Plastic Industries	INCP	15,188	12.6	0.92	13,973	11.5	1.1%	41.5%	57,090	6M19	n.v.	n.v.	n.v.	22.5	2.2	2.0	3.2	3.2	3.8	-2,744	-2,310	-1,099	-395	379	5,944	4,012	2,972	2,701	3,723	-		
Ready Made Clothes	IRMC	1,593	1.3	10.90	17,367	14.4	-2.7%	-20.1%	828	6M19	n.v.	3,414.1	148.9	135.8	7.8	12.9	13.8	11.4	7.5	-139	-129	8	162	417	1,728	1,690	1,697	1,839	2,329	-		
The Light Industries (NR)	ITLI	16,800	13.9	0.31	5,208	4.3	-	-	0	FY17	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	-5,406	-4,273	-2,827	-1,547	-1,547	-13,967	-15,907	-18,497	-19,806	-19,806	Suspend/ISC		
Total		310,763	256.8		747,523	617.8			338,126											-234	12,280	26,807	36,234	37,278	251,768	264,340	267,223	321,097	416,661			
Hotel & Tourism Sector																																
Ashour Hotel (NR)	HASH	376	0.3	6.40	2,409	2.0	-	-11.1%	0	FY18	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	8.1	13.8	13.8	14.8	-	-	-24	-17	-29	-	232	208	191	163	Suspend/ISC	
Baghdad Hotel	HBAG	3,844	3.2	8.50	32,674	27.0	-	5.6%	0	6M19	45.8	19.2	19.7	17.1	14.7	9.0	4.4	5.5	4.6	4.4	1,212	1,825	2,279	2,226	1,174	4,628	6,015	6,996	7,086	7,469	-	
Babylon Hotel	HBAY	2,000	1.7	66.25	132,500	109.5	-2.6%	48.9%	13,163	9M19	12,454.1	103.7	69.4	34.4	31.1	561.8	46.5	25.7	17.3	11.0	9	729	93	2,181	4,658	1,92	1,548	2,532	4,331	12,061	-	
Ishtar Hotels	HISH	3,500	2.9	10.50	36,750	30.4	-	5.0%	0	9M19	32.5	51.0	28.2	74.8	13.0	9.6	4.8	4.0	4.1	2.4	1,824	943	1,653	562	2,117	6,165	10,045	11,703	10,340	15,082	Suspend/ISC	
Karbalा Hotels***	HKAR	7,500	6.2	0.85	6,375	5.3	-	-15.0%	0	6M19	57.6	6,039.9	n.v.	n.v.	n.v.	1.4	1.4	1.4	1.4	0.8	157	1	-33	-14	-23	5,768	5,769	5,736	5,722	8,151	Suspend/GA	
Mansour Hotel	HMAN	2,923	2.4	12.02	35,134	29.0	-	0.2%	0	3M19	n.v.	750.3	1,434.5	34.5	17.4	51.5	28.9	37.5	12.6	11.4	-55	69	50	1,186	506	1,411	1,529	1,636	2,749	3,094	Suspend/ISC	
National for Tourist Investment	HNTI	6,253	5.2	8.85	55,341	45.7	0.6%	29.8%	716	9M19	132.0	180.5	72.1	93.2	60.1	13.7	7.3	5.0	3.0	3.8	762	312	737	436	891	7,329	7,753	10,687	13,489	14,389	-	
Palestine Hotel	HPAL	4,470	3.7	9.00	40,230	33.2	-	-18.2%	0	9M19	22.0	28.6	n.v.	24.7	9.4	5.4	11.0	12.5	5.5	3,356	1,471	-1,439	-869	1,222	7,818	7,711	6,274	4,572	7,273	Suspend/ISC		
Al-Sadeer Hotel***	HSAD	1,735	1.4	11.00	19,085	15.8	-	-7.6%	0	6M19	n.a.	n.v.	n.v.	n.v.	34.0	26.2	21.5	n.v.	n.v.	-	-16	-41	-2,158	-32	1,021	1,005	969	-1,188	-705	Suspend/ISC		
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	4.90	1,176	1.0	-	-2.0%	0	9M19	985.6	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.a.	1	-166	-424	-364	-38	-468	-626	-1,040	-1,391	-	-		
Total		32,842	27.1		361,674	298.9			13,879											7,264	5,169	3,695	3,170	10,446	33,863	40,981	45,701	45,900	66,978			
Services Sector																				-1,056	-699	101	-218	1,523	54,555	54,398	49,304	49,854	62,330			
Al-Ameen Estate Inv. (NR)	SAEI	6,960	5.8	0.75	5,220	4.3	-10.7%	-9.6%	5,782	9M19	n.v.	n.v.	10.3	11.8	0.7	0.6	0.5	0.6	0.7	-47	-177	-175	338	250	6,802	5,466	5,778	6,094	7,331	Suspend/GA		
AL-Badia for General Trans	SBAG	2,200	1.8	0.59	1,298	1.1	-	-	0	9M16	n.v.	n.v.	n.a.	n.v.	0.9	0.6	n.a.	n.a.	0.4	-353	-399	-	-	-433	3,628	3,300	-	-	3,300	Suspend/ISC		
Baghdad Passengers Transport	SBPT	1,000	0.8	21.00	21,000	17.4	-	32.8%	63,294	9M19	115.7	17.4	9.1	9.4	12.8	17.2	7.3	3.7	5.0	4.6	238	863	1,418	1,582	1,492	1,597	2,064	3,497	2,981	4,591	-	
Iraqi for General Transp. (NR)	SIGT	3,900	3.2	0.55	2,145	1.8	-	-	0	FY15	n.v.	n.v.	n.a.	n.v.	2.3	1.4	n.a.	n.a.	0.5	-394	-390	-	-	-390	4,779	4,504	-	-	4,504	Suspend/ISC		
Iraqi Land Transport	SILT	14,000	11.6	0.94	13,160	10.9	-	32.4%	0	6M19	n.v.	n.v.	n.v.	n.v.	31.1	1.3	1.1	1.0	0.8	1,609	-745	-1,439	-2,191	211	15,867	15						

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)	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17							
Insurance Sector																														
AHliya For Insurance (NR)	NAHF	2,500	2.1	0.43	1,075	0.9	-2.3%	7.5%	9,332	9M19	n.v.	n.v.	n.v.	n.v.	0.8	0.5	0.4	0.4	0.4	-207	-174	-45	-121	-110	2,933	2,774	2,729	2,607	2,440	
Al-Ameen for Insurance***	NAME	5,000	4.1	0.47	2,350	1.9	-	1.0%	353	9M19	10.0	11.8	19.5	n.v.	26.6	1.1	1.0	0.8	0.4	0.6	501	385	206	-79	-7	3,902	3,953	4,065	3,989	4,005
Dar Al-Salam for Insurance (NR)	NDSA	7,000	5.8	0.80	5,600	4.6	-	25.0%	60	6M19	16.7	15.9	24.8	77.5	27.6	1.2	0.7	0.6	1.1	0.7	391	282	138	76	146	4,499	4,953	4,683	4,267	7,873
Gulf Insurance&Reinsurance	NGIR	2,000	1.7	0.58	1,160	1.0	-9.4%	-	128	6M19	n.v.	30.7	40.7	5.4	4.2	2.0	0.9	1.2	0.4	0.5	-235	65	65	232	-94	2,242	1,908	1,957	2,631	2,118 Suspend/GA
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.8	0.42	2,940	2.4	-	40.0%	0	6M19	15.1	4.3	4.4	3.2	4.7	0.9	0.5	0.3	0.3	0.3	409	867	480	648	566	5,748	6,476	6,940	8,168	9,349
Total		23,500	19.4		13,125	10.8			9,872											858	1,425	843	755	502	19,324	20,064	20,374	21,663	25,784	
Investment Sector																														
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	1.09	1,635	1.4	-	-22.1%	0	9M19	n.v.	n.v.	n.v.	n.v.	2.5	2.4	2.8	1.7	2.0	-135	-140	-74	-102	7	800	662	588	986	834	
AL-Batek Investment (NR)	VBAT	1,000	0.8	0.45	450	0.4	-	-37.5%	0	9M19	n.v.	n.v.	n.v.	n.v.	0.6	0.6	0.6	0.6	0.4	-31	-45	-80	-39	-13	1,417	1,371	1,291	1,251	1,222 Suspend/ISCI	
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.v.	0.4	0.4	n.a.	n.a.	0.2	-128	-96	-	-	-62	6,608	6,512	-	-	6,512 Suspend/ISCI	
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.8	0.90	900	0.7	-	-	0	6M19	n.v.	46.1	n.v.	n.v.	1.0	1.0	1.2	1.5	1.5	-55	26	-189	-176	-38	1,033	1,048	859	684	595	
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.7	0.65	1,300	1.1	-	-26.1%	0	6M19	n.v.	n.v.	59.5	58.7	1.3	1.0	1.0	1.0	0.7	-355	-45	-2	35	-31	1,829	1,785	1,783	1,813	1,806	
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	1.0	0.33	380	0.3	-	-8.3%	0	6M19	49.6	n.v.	n.v.	n.v.	0.6	0.5	0.4	0.4	0.3	19	-80	-49	-35	-21	1,313	1,233	1,184	1,149	1,120	
Total		13,650	11.3		6,205	5.1			0											-685	-381	-394	-317	-158	13,000	12,611	5,705	5,883	12,088	
Money Transfer Sector																														
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	37.2	-	-	-	-	-	0	9M19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-35	-47	3	388	-87	14,983	44,936	44,938	45,318	45,247	
Mouta for Remittance (NR)	MTMO	100,000	82.6	-	-	-	-	-	0	FY17	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/ISCI	
Al-Nibal Al-Arabia for Money Transfer (NR)	MTNI	45,000	37.2	1.00	45,000	37.2	-	-	0	9M19	n.a.	568.6	618.5	657.7	335.0	n.a.	1.0	1.0	1.0	1.0	69	89	82	80	59	25,379	45,436	45,469	45,521	45,618 Suspend/ISCI
Nobles for Money Transfer (NR)	MTNO	30,000	24.8	1.00	30,000	24.8	-	-	0	9M19	n.a.	n.a.	n.a.	125.1	n.v.	n.a.	n.a.	n.a.	0.7	0.7	148	290	161	240	-65	20,602	45,839	45,520	45,759	45,665
Total		220,000	182		75,000	62			0											123	357	336	852	51	76,114	181,381	181,172	236,985	236,917	
Grand Total		12,470,729	10,306		14,068,540	11,627			5,317,680										1,295,954	742,046	428,734	327,997	190,896	12,063,583	12,569,771	13,957,927	14,575,494	14,127,209		

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/ISCI" 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

Lana Nihad (Associate)

lnihad@rs.iq

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 727 002 0407

Info

info@rs.iq

Tel: +964 (770) 450 7463

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



Asiacell has won “EMEA Finance’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.

(Arranger of the deal: Rabee Securities (RS))



Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

(Arranger of the deal: Rabee Securities (RS))



TMT FINANCE MIDDLE EAST & NORTH AFRICA 2013 CONFERENCE & AWARDS WINNERS

EQUITY CAPITAL MARKETS DEAL OF THE YEAR - ASIACELL IPO ADVISED BY RABEE SECURITIES



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale .
2011 - 2013 - 2015 - 2017

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: 4, Floor: 6, 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.