

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

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

IQD10,897,856,098 (\$8,932,669)

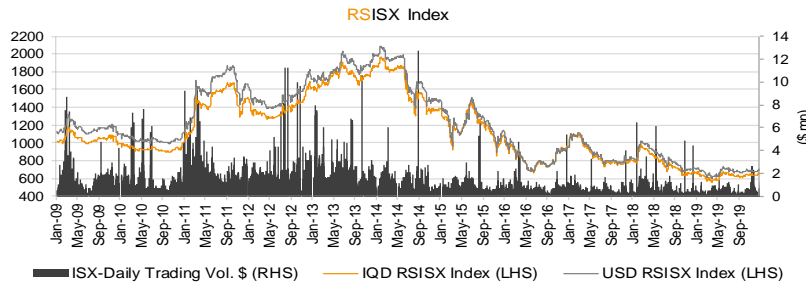


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
SILT	1.490	28.4%
INCP	1.900	28.4%
SNUC	0.420	23.5%
BUND	0.070	16.7%
IRMC	12.500	13.6%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BERI	0.250	-34.2%
BBAY	0.110	-21.4%
VAMF	0.880	-19.3%
HBAY	75.000	-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
RSISX IND.	659	0.6%	-0.1%
EGYPT	13,885	0.4%	6.5%
KUWAIT	6,926	0.8%	31.5%
SAUDI	8,353	0.6%	7.8%
MUSCAT	3,866	-1.3%	-11.0%
QATAR	10,426	0.8%	1.3%
DUBAI	2,765	-0.1%	9.3%
ABUDHABI	5,050	-0.8%	4.5%
BAHRAIN	1,604	1.3%	21.3%
IRAN	361,088	3.1%	123.7%

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

Code	Price IQD	TradingVol./ IQDbn	TradingVol./ \$mn
BROI	0.430	6.6	5.38
BTIB	1.200	1.4	1.18
INCP	1.900	0.4	0.30
IIDP	1.160	0.3	0.28
IRMC	12.500	0.3	0.22

In the last session of the week (Thursday), 36 companies were able to trade and 33 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 1220 IQD per USD as end of the week. Volumes for the week reached IQD10.9 bn (\$8.9 mn) and the numbers of shares traded reached 22.7 bn.

Foreigners executed total 230 transactions this week. They executed 160 buying transactions amounted at IQD6.9 bn (\$5.6 mn) and 70 selling transactions amounted at IQD6.6 bn (\$5.4 mn). Thus, net purchases of foreigners reached IQD272 mn (\$223 K) while their share in total trading volume was 61.8%.

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	102.38	97.81
Ask	102.63	98.31
Bid	102.13	97.31

*As of December 26, 2019

Source: Bond E Value

News from Iraq

Politics

- In a significant deepening of Iraq's political crisis, President Barham Salih submitted a letter to the Council of Representatives on Thursday signaling his readiness to resign from his position after al-Bina bloc's nominee for prime minister was rejected by protesters. Referencing his constitutional duty to protect the "independence, sovereignty, unity, and territorial integrity" of the country, Salih said that it was the responsibility of the president to nominate the candidate of the largest parliamentary bloc under Article 76." Saying that the nomination of Basra Governor Asaad al-Eidani by al-Bina bloc violated the constitution, he expressed his "readiness to resign" to the Council of Representatives. Al-Bina coalition nominated Basra governor Eidani as its candidate for the position of Prime Minister on Wednesday. The protesters also rejected Eidani as the Prime Minister candidate on Thursday. (NRT tv)

- The office of Iraqi Shia cleric Moqtada al-Sadr said Wednesday that it had nominated four candidates for the position of Prime Minister. The Sadr's office said it had sent four names to the Iraqi Presidency to pick up one of them for Premier position. "Those are independent and not members of our movement," his office said. The candidates include Ahmed Karim Hamd Ajbawi, Rafid Abdulrahim Nu'man Aaraji, Saad Ghali Kazim Tamimi, and Ghazwan Yasir Minjel Shablawi.

- The New York Times revealed a U.S. plan to relocate the military around the world, which begins by reducing the number of troops deployed in West Africa, and also includes Iraq and Afghanistan, with the aim of focusing on confronting emerging powers, such as Russia and China. (Shafaaq News)

Economics

- Kurdistan Regional Government (KRG) assured on Thursday (Dec. 19) that employees will receive three salaries they did not receive this year, calling at the same time the next Prime Minister of Iraq to observe the constitutional rights of the region. (Shafaaq News)

- The Ambassador of Iraq in London, Mr. Mohammad Jaafar Al-Sadr, has met Mr. Enzo Quattrocchio, the Secretary-General of the European Bank for Reconstruction and Development (EBRD). During the meeting, they discussed the possibility of Iraq joining the bank. The Ambassador stressed the importance of moving forward with the implementation of Iraq's economic development plans by supporting private sector, promoting investment projects and building capacities in the field of developing the banking system. (Iraq Business News)

- The Iraqi Ministry of Planning has allocated IQD1.0 bn (\$838 K) for two projects in Halabja and Said Sadiq. The first project is about the completion of a road in Barkew neighborhood in Said Sadiq. The second project includes the completion of a road in the industry area of Halabja province. (Iraq Daily Journal)

ISX, ISC & CBI

- Al-Sadeer Hotel (HSAD) will hold an AGM on Dec. 29, 2019 to discuss and approve 2017 annual financial statements. The company has been suspended from trading since Aug. 20, 2019 due to not disclosing its 2018 annual financial statements.

- Investment Bank of Iraq (BIBI) resumed trading on Dec. 26, 2019 after discussing and approving 2018 annual financial statements.

- Iraqi for Tufted Carpets (IITC) resumed trading on Dec. 23, 2019 after electing 5 original and 5 alternative board members.

- ISX suspended trading of Babylon Hotel (HBAY) starting Dec. 24, 2019 due to the AGM that will be held on Jan. 5, 2020 to discuss and approve 2017 and 2018 annual financial statements.

- ISX suspended trading of Region Trade Bank for Invest. (BRTB) starting Dec. 22, 2019 due to the AGM that will be held on Dec. 26, 2019 to discuss and approve 2018 annual financial statements

- Cross Transactions: 16.7 bn shares of Credit Bank (BROI) on Dec. 24, 2019, which represents 6.7% of BUND's capital.

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

- Public Budget (9M19):** According to the Ministry of Finance (MoF) website, public budget revenues decreased 4% y/y to IQD73.2 trln (around \$60.7 bn) in the first nine months of 2019 (9M19) while public budget expenses increased 16% y/y to IQD66.4 trln (around \$55.0 bn) and thus public budget surplus decreased 65% y/y to IQD6.8 bn (around \$5.6 bn).

- Iraq Banking Sector (9M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets increased 7 % ytd to IQD131.2 trln (\$108.6 bn) as end of 9M19. Total deposits of the banking sector increased by 7% ytd to IQD81.9 trln (\$67.8 bn). Saving and fixed deposits increased 5% ytd to IQD22.6 trln (\$18.7 bn) while current deposit accounts increased by 7% ytd to IQD59.3 trln (\$49.1 bn) and constituted 72% of total banking sector deposits as end of 9M19. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) grew by 7% ytd to IQD41.2 trln (\$34.1 bn) while private sector cash credits extended by commercial banks increased 3% ytd to IQD20.8 trln (\$17.3 bn) and constituted 51% of total banking sector credits.

- Inflation (September 2019):** Annual Inflation occurred at -0.9% (y/y change).

- CBI Net Foreign Assets (as of November 7, 2019):** IQD79.0 trln (\$66.4 bn), up 3.4% ytd.

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%
Commercial Bank	BCOI	10-Sep-18	2.65	0.118	4.5%
		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	BIIB	3-Sep-18	0.41	0.030	7.3%
Iraqi Middle East Bank	BIEM	3-Jan-18	0.35	0.005	1.4%
Iraq Noor Islamic Bank	BINI	24-Mar-19	0.98	0.024	2.4%
International Islamic Bank	BINT	11-Jul-18	1.00	0.024	2.4%
		18-Jul-18	1.00	0.015	1.5%
Al Janoob Islamic Bank	BJAB	25-Sep-19	1.00	0.00002	0.002%
Mosul Bank	BMFI	8-Nov-18	-	0.008	-
		14-Oct-18	0.15	0.004	2.7%
Al-Mansour Bank	BMNS	10-Mar-19	0.72	0.070	9.7%
National Islami Bank	BNAI	25-Mar-18	0.89	0.050	5.6%
		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%
		17-Sep-19	0.55	0.040	7.3%
Al Taif Islamic Bank for Invest. & Finance	BTIB	1-Dec-19	1.20	0.012	1.0%
Trans Iraq Bank for Investment	BTRI	14-Mar-19	0.70	0.030	4.3%
		10-May-18	0.70	0.034	4.9%
		20-Aug-19	8.80	0.500	5.7%
Baghdad Hotel	HBAG	1-Nov-18	8.99	0.440	4.9%
		27-Nov-18	11.40	0.150	1.3%
Mansour Hotel	HMAN	27-Nov-18	11.40	0.150	1.3%
National for Tourist Invest.	HNNTI	21-Jul-19	9.19	0.180	2.0%
		27-Aug-18	7.60	0.070	0.9%
		9-Jun-19	3.41	0.100	2.9%
Baghdad Soft Drinks	IBSD	26-Apr-18	4.00	0.100	2.5%
		12-Jun-19	8.10	0.600	7.4%
Iraqi For Tufted Carpets	IITC	19-Jul-18	7.70	0.500	6.5%
		13-Dec-18	1.28	0.040	3.1%
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%
Al-Ameen Estate Inv.	SAEI	23-Oct-19	0.75	0.030	4.0%
Baghdad Passengers Transport	SBPT	8-Dec-19	20.50	1.000	4.9%
		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. (%)

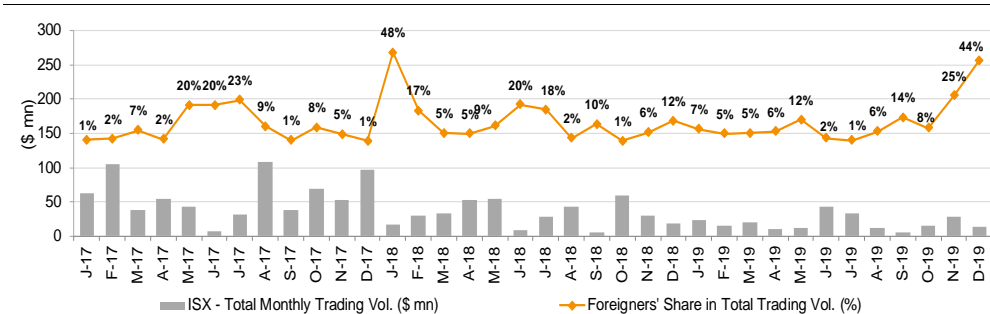


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields					
	2015	2016	2017	2018	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.0%	1.4%	1.2%	1.5%	1.1%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.5%	6.9%	4.8%	5.2%	4.8%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.5%	2.2%	3.0%	2.2%	1.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX Stocks	7.1%	6.4%	6.7%	4.8%	3.8%

*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)

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



Table (2.0): Performance of Traded Shares

	Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD/000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	
Telecom Sector																															
Asiacell Communications PJSC	TASC	310,000	254.1	8.65	2,681,500	2,198.0	3.0%	29.1%	89,071	9M19	41.5	66.5	42.3	15.9	18.8	1.2	1.0	1.0	1.6	2.0	144,858	93,373	115,540	254,330	166,112	1,929,873	1,959,382	1,687,859	1,510,088	1,346,175	-
Al-Khateem Telecom (NR)	TZNI	1,829,783	1,499.8	2.49	4,556,159	3,734.6	-0.4%	-11.6%	16,789	9M19	40.1	n.v.	176.5	88.7	69.8	2.5	2.9	2.8	2.4	2.2	154,624	-9,537	33,695	80,624	60,318	2,271,919	2,072,355	2,108,516	2,146,663	2,102,758	-
Total		2,139,783	1,754		7,237,659	5,932.5			105,860												299,482	83,836	149,235	334,954	226,430	4,201,792	4,031,737	3,796,375	3,656,751	3,448,933	
Banking Sector																															
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	204.9	1.15	287,500	235.7	-	15.0%	0	9M19	n.a.	n.v.	n.v.	766.6	n.v.	n.a.	1.0	1.0	1.0	1.2	-	-141	-2,760	384	344	-	250,879	248,143	248,853	249,196	-
Asia Al Iraq Islamic Bank (NR)	BAIB	100,000	82.0	1.10	110,000	90.2	-	0.0%	0	9M19	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	1.0	1.2	1.1	-	-	-91	-1,704	575	-	-	100,501	98,376	98,951	-
Ashur International Bank	BASH	250,000	204.9	0.24	60,000	49.2	-	4.3%	0	9M19	6.0	5.8	5.6	12.1	9.7	0.5	0.3	0.3	0.2	0.2	21,428	15,477	15,349	5,748	5,023	237,899	252,640	266,126	268,409	273,061	Suspend/GA
Babylon Bank	BBAY	250,000	204.9	0.11	27,500	22.5	-21.4%	-4.1%	33,732	9M19	20.3	11.2	22.1	n.a.	n.v.	0.3	0.3	0.3	0.2	0.1	5,328	9,069	4,620	4,485	523	244,724	265,269	268,669	272,444	258,977	Suspend/ISC
Bank of Baghdad	BBOB	250,000	204.9	0.30	75,000	61.5	-3.2%	3.4%	177,185	9M19	51.2	9.6	24.9	17.5	7.9	1.1	0.8	0.6	0.3	0.3	13,261	27,889	9,577	5,428	6,427	268,488	294,429	266,271	266,743	271,859	-
Ciban Bank for Islamic & Finance	BCIH	255,000	209.0	2.52	642,600	526.7	-	-4.3%	0	9M19	3.8	n.a.	42.8	156.4	n.v.	0.3	n.a.	2.2	2.3	2.2	31,597	25,603	19,281	5,084	-4,211	374,077	301,101	317,490	290,999	289,221	-
Commercial Bank of Iraq	BCOI	250,000	204.9	0.46	115,000	94.3	-	15.9%	38,656	9M19	13.9	15.8	12.2	10.8	14.7	0.4	0.4	0.4	0.4	0.4	8,230	8,500	11,507	11,684	5,010	274,439	281,941	291,809	283,958	280,177	-
Dijlah & Furat Bank (NR)	BDFD	112,000	91.8	0.25	28,000	23.0	-	-	0	9M19	0.6	61.6	71.3	n.v.	n.v.	0.2	0.2	0.2	0.2	0.2	54,944	599	393	-669	-400	166,612	131,995	123,100	122,355	121,670	Suspend/ISC
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	204.9	0.13	32,500	26.6	-	-	0	3M18	n.v.	5.1	n.v.	n.a.	n.v.	n.v.	0.2	0.4	n.a.	0.4	-274,709	7,496	-104,401	-	2,770	-94,200	185,244	79,431	-	82,201	Suspend/ISC
Economy Bank (NR)	BEFI	250,000	204.9	0.53	132,000	108.2	-	-	0	9M19	38.7	333.9	n.a.	n.a.	144.3	0.9	0.9	0.4	0.5	0.5	6,092	609	-	-	807	207,829	206,222	253,510	245,226	252,658	Suspend/ISC
Elaf Islamic Bank	BELF	250,000	204.9	0.18	45,000	36.9	-	-18.2%	0	9M19	302.3	16.9	37.3	81.9	4.2	0.4	0.3	0.3	0.2	0.2	418	5,112	2,685	1,068	1,660	254,974	259,366	261,027	256,001	256,964	-
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	217.2	0.25	66,250	54.3	-34.2%	-	2,172	6M19	n.a.	n.a.	n.a.	n.v.	n.v.	n.a.	n.a.	n.a.	n.a.	0.2	11,399	10,507	8,056	2,737	-1,068	286,898	283,240	281,396	277,377	278,483	-
Gulf Commercial Bank	BGUC	300,000	245.9	0.14	42,000	34.4	-	-26.3%	143,684	9M19	16.3	23.0	27.7	96.3	n.v.	0.5	0.4	0.4	0.2	0.1	13,449	6,955	5,041	907	-3,310	314,205	317,734	320,887	314,473	307,527	-
Investment Bank of Iraq	BIBI	250,000	204.9	0.27	67,500	55.3	-6.9%	-3.6%	6,940	9M19	9.7	14.7	26.3	206.5	5,641.7	0.6	0.5	0.4	0.2	0.2	20,865	12,056	4,776	383	-753	279,554	289,793	283,083	283,102	282,479	-
International Development Bank (NR)	BIDB	250,000	204.9	0.81	202,500	166.0	-	-	0	6M19	n.a.	n.a.	15.7	22.5	29.7	n.a.	n.a.	0.7	0.8	0.8	20,184	19,454	14,967	9,013	1,549	272,173	272,709	269,431	264,094	265,629	-
Iraq Islamic Bank	BIBI	250,000	204.9	0.40	100,000	82.0	-	-	0	9M19	16.6	21.6	17.6	19.8	14.8	0.5	0.6	0.5	0.4	0.4	9,212	8,785	8,882	6,123	6,375	271,906	261,251	267,752	262,597	267,197	-
Iraq Middle East Investment Bank	BIME	250,000	204.9	0.10	25,000	20.5	-	-23.1%	22,348	9M19	103.5	9.1	n.v.	n.v.	n.v.	0.5	0.4	0.3	0.1	0.1	2,433	14,133	579	-1,985	-1,718	262,424	272,094	270,898	267,468	265,439	-
Iraq Noor Islamic Bank (NR)	BINI	250,000	204.9	0.95	238,000	195.1	-	-	0	9M19	n.a.	n.a.	40.3	40.8	52.0	n.a.	n.a.	1.0	0.9	0.9	-	282	7,422	7,103	3,915	-	250,828	256,983	256,956	254,306	-
International Islamic Bank (NR)***	BINT	250,000	204.9	1.96	490,000	401.6	0.5%	99.1%	5,880	9M19	n.a.	n.a.	899.5	790.7	489.0	n.a.	n.a.	1.0	2.4	5.0	-	87	131	366	-3,125	-	100,275	100,386	100,697	97,573	-
Al Janoob Islamic Bank (NR)	BJAB	250,000	204.9	1.00	250,000	204.9	-	-	0	9M19	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	126	106	3,679	871	-1,419	45,108	250,209	253,286	251,773	250,248	-
Kurdistan International Islamic Bank	BKUI	400,000	327.9	1.09	436,000	357.4	-	-0.9%	0	9M19	13.7	10.7	12.3	61.8	n.v.	1.5	1.3	1.3	1.1	0.7	49,854	55,447	48,964	8,379	-10,069	400,000	400,000	400,000	400,000	591,818	-
Al-Ataa Islamic Bank (NR)	BLAD	250,000	204.9	0.24	60,000	49.2	-	-31.4%	31,012	9M19	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	0.4	0.4	0.3	-	-8,365	-3,670	-10,147	-4,709	267,535	258,706	254,348	244,624	238,720	-
Mosul Bank	BMTI	252,500	207.0	0.16	40,400	33.1	-	-	2,380	9M19	n.v.	40.1	16.5	88.6	n.v.	0.2	0.5	0.3	0.2	0.1	-571	4,130	5,759	3,041	3,562	262,117	265,638	270,643	265,774	271,660	-
Al-Mansour Bank	BMNS	250,000	204.9	0.67	167,500	137.3	3.1%	19.6%	25,472	9M19	10.9	17.2	13.3	7.4	10.3	0.8	0.9	0.7	0.5	0.6	24,449	16,967	17,509	24,265	8,768	288,469	287,534	290,997	297,287	287,849	-
National Islamic Bank	BNAI	251,000	205.7	1.00	251,000	205.7	-	-11.1%	0	9M19	8.7	12.8	11.9	28.9	52.7	0.9	1.0	1.1	0.8	0.9	35,386	26,810	30,311	9,946	4,204	288,665	284,832	288,352	276,860	279,503	-
National Bank of Iraq	BNOI	250,000	204.9	0.61	152,500	125.0	1.7%	79.4%	2,631	9M19	62.3	4.4	39.6	n.v.	62.8	0.5	0.4	0.4	0.3	0.6	4,097	27,782	5,876	-5,616	7,709	264,353	287,733	285,719	257,766	263,382	-
North Bank	BNOR	300,000	245.9	0.11	33,000	27.0	-	-	0	9M19	n.v.	n.v.	n.v.	n.v.	n.v.	0.2	0.1	0.2	0.1	0.1	-5,532	-22,704	-12,575	-15,683	-5,902	329,116	305,692	293,117	277,434	272,075	Suspend/ISC
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	204.9	1.00	250,000	204.9	-	-	0	9M19	n.a.	n.a.	n.v.	n.v.	14,557.0	n.a.	n.a.	1.0	1.0	1.0	-	-62	-4,442	-916	-675	-	100,343	245,901	245,407	244,373	-
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	204.9	-	-	-	-	-	0	9M19	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	n.a.	n.a.	-	1	-965	4,228	571	-	100,108	248,369	251,922	252,493	-
Credit Bank of Iraq (NR)	BROI	250,000	204.9	0.43	107,500	88.1	13.2%	21.1%	6,559,546	9M19	12.7	37.9	25.3	17.9	n.v.	0.5	0.6	0.5	0.3	0.4	13,914	6,348	8,050	6,766	-3,716	301,810	306,899	315,457	313,498	298,532	-
Region Trade Bank (NR)	BRTB	250,000	204.9	1.00	250,000	204.9	-	-	0	9M19	n.a.	n.a.	22.9	24.1	144.7	n.a.	n.a.	0.9	0.9	0.9	12,382	12,614	11,863	12,220	-260	247,748	259,291	269,392	277,948	282,610	Suspend/GA
Sumer Commercial Bank	BSUC	250,000	204.9	0.51	127,500	104.5	-	-40.7%	16,160	9M19	65.7	59.6	561.6	246.5	137.6	0.9	0.8	0.8	0.8	0.5	4,251	4,442	471	1,074	305	263,708	267,139	267,513	268,424	268,677	-
Al Taif Islamic Bank for Invest. & Finance	BTIB	100,000	82.																												

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.*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18		Last*	
Insurance Sector																															
Ahliya For Insurance (NR)	NAHF	2,500	2.0	0.46	1,150	0.9	-	15.0%	20,930	9M19	n.v.	n.v.	n.v.	n.v.	n.v.	0.5	0.4	0.4	0.4	0.5	-174	-45	-121	-119	-110	2,774	2,729	2,607	2,440	2,440	-
Al-Ameen for Insurance***	NAME	5,000	4.1	0.54	2,700	2.2	-5.3%	16.0%	60,197	9M19	11.8	19.5	n.v.	11.5	30.6	1.0	0.8	0.4	0.3	0.7	385	206	-79	108	-7	3,953	4,065	3,989	4,012	4,005	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	5.7	0.65	4,550	3.7	-	1.6%	0	9M19	15.9	24.8	77.5	161.9	10.0	0.7	0.6	1.1	0.8	0.6	282	138	76	33	290	4,953	4,683	4,267	5,726	8,016	-
Gulf Insurance&Reinsurance	NGIR	2,000	1.6	0.68	1,360	1.1	13.3%	17.2%	20,175	8M19	30.7	40.7	5.4	6.7	5.0	0.9	1.2	0.4	0.5	0.6	65	65	232	204	-94	1,908	1,957	2,631	2,513	2,118	-
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.7	0.42	2,940	2.4	-	40.0%	0	9M19	4.3	4.4	3.2	3.4	4.5	0.5	0.3	0.3	0.2	0.3	867	480	648	727	840	6,476	6,940	8,168	8,783	9,623	-
Total		23,500	19.3		12,700	10.4			101,303											1,425	843	755	953	920	20,064	20,374	21,663	23,474	26,202		
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	0.88	1,320	1.1	-19.3%	-37.1%	26	9M19	n.v.	n.v.	n.v.	n.v.	n.v.	2.4	2.8	1.7	2.5	1.6	-140	-74	-102	-153	7	662	588	986	834	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.a.	n.v.	0.6	0.6	0.6	0.6	0.4	-45	-80	-39	-22	-13	1,371	1,291	1,251	1,232	1,222	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.7	0.22	1,540	1.3	-	-	0	9M16	n.v.	n.a.	n.a.	n.a.	n.v.	0.4	n.a.	n.a.	n.a.	0.2	-96	-	-	-	-62	6,512	-	-	-	6,512	Suspend/ISC
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.8	0.90	900	0.7	-	-	0	9M19	46.1	n.v.	n.v.	n.v.	n.v.	1.0	1.2	1.5	1.5	1.5	26	-189	-176	-89	-79	1,048	859	684	595	595	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.6	0.65	1,300	1.1	-	-26.1%	0	9M19	n.v.	n.v.	59.5	72.9	n.v.	1.0	1.0	1.0	1.0	0.7	-45	-2	35	28	-82	1,785	1,783	1,813	1,837	1,755	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.9	0.33	380	0.3	-	-8.3%	0	9M19	n.v.	n.v.	n.v.	n.v.	n.v.	0.5	0.4	0.4	0.4	0.3	-80	-49	-35	-29	-40	1,233	1,184	1,149	1,120	1,120	-
Total		13,650	11.2		5,890	4.8			26											-381	-394	-317	-265	-267	12,611	5,705	5,883	5,617	12,038		
Money Transfer Sector																															
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	36.9	-	-	-	-	-	0	9M19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-47	3	388	15	-87	44,936	44,938	45,318	45,333	45,247	-
Mouta for Remittance (NR)	MTMO	100,000	82.0	-	-	-	-	-	0	FY17	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24	91	145	-	145	45,169	45,245	100,387	-	100,387	Suspend/ISC
Al-Nibal Al Arabia for Money Transfer (NR)	MTNI	45,000	36.9	1.00	45,000	36.9	-	-	0	9M19	568.6	618.5	657.7	789.8	335.0	1.0	1.0	1.0	1.0	1.0	89	82	80	66	59	45,436	45,469	45,521	45,560	45,618	Suspend/ISC
Nobles for Money Transfer (NR)	MTNO	30,000	24.6	1.00	30,000	24.6	-	-	0	9M19	n.a.	n.a.	125.1	n.v.	n.v.	n.a.	n.a.	0.7	0.7	0.7	290	161	240	-29	-65	45,839	45,520	45,759	45,731	45,685	-
Total		220,000	180		75,000	61			0											357	336	852	53	51	181,381	181,172	236,985	136,624	236,917		
Grand Total		12,470,729	10,222		14,492,280	11,879			10,897,856											447,425	437,596	314,591	478,585	291,948	12,408,263	13,932,529	14,345,515	14,027,465	14,203,506		

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 P/E ratios for making them comparable with companies which already deducted tax.

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

**When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating Mcap, too.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings

"(NR)": These are the companies which are trading in the Non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.

For any inquiries, contact:

Research

Aysegul Ozge Ozgur (SVP, Head of Research)

aozgur@rs.iq

Tugba Tan (Analyst)

ttan@rs.iq

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



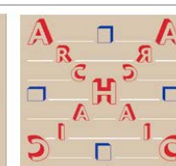
Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.

(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))



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.