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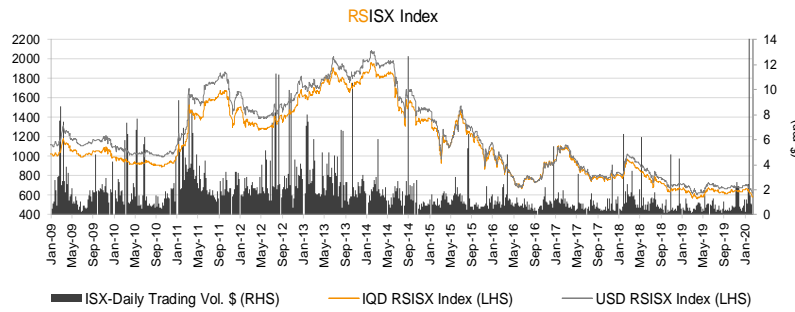
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# Weekly Bulletin

**Table (1.0): Weekly Value Traded**

**IQD16,077,528310 (\$13,178,302)**



**Table (1.1): Best Performers - Weekly**

Code	Price (IQD)	Price Chg/w
IITC	10.000	11.1%
NGIR	0.700	9.4%
HNTI	10.290	2.4%
HPAL	9.400	1.6%
AAHP	1.130	0.0%

**Table (1.2): Worst Performers - Weekly**

Code	Price (IQD)	Price Chg/w
BNAI	0.750	-25.0%
TASC	6.900	-10.4%
IBSD	2.600	-9.7%
BIME	0.100	-9.1%
IBPM	1.800	-9.1%

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

Index	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	588	-4.0%	-10.8%
EGYPT	13,859	-1.7%	-0.7%
KUWAIT	6,898	-1.2%	-1.0%
SAUDI	7,874	-2.2%	-6.2%
MUSCAT	4,128	0.0%	4.4%
QATAR	9,847	-3.5%	-5.8%
DUBAI	2,734	-1.3%	-1.3%
ABUDHABI	5,037	-1.0%	-1.1%
BAHRAIN	1,663	0.4%	3.4%
IRAN	459,080	3.0%	22.2%

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

Code	Price IQD	TradingVol./ IQD	TradingVol./ IQD\$bn	TradingVol./ \$mn
TASC	6.900	11.8	9.65	
BTRI	0.700	2.0	1.60	
BTIB	1.200	1.0	0.79	
IBSD	2.600	0.3	0.28	
BBOB	0.280	0.2	0.14	

In the last session of the week (Thursday), 36 companies were able to trade and 29 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 IQD16.1 bn (\$13.2 mn) and the numbers of shares traded reached 7.4 bn.

Foreigners executed total 994 transactions this week. They executed 112 buying transactions amounted at IQD223 mn (\$183 K) and 882 selling transactions amounted at IQD1.3 bn (\$1,1 mn). Thus, net sales of foreigners realized at IQD1.1 bn (\$896 K) while their share in total trading volume was 4.8%.

**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	102.03	97.65
Ask	102.95	98.95
Bid	102.03	97.78

\*As of February 13, 2020

Source: Börse Frankfurt (Frankfurt Stock Exchange)

**News from Iraq**

**Politics**

- Speaker of the House of Representatives, Mohamed Al-Halbousi, received on Wednesday, the President of the National Wisdom Stream, Mr. Ammar Al-Hakim. During the meeting, they discussed developments in the political situation in Iraq, and the need to form a strong government capable of meeting the needs of the Iraqi people, and it has a clear strategic vision to achieve reforms. (Parliament.iq)
- The North Atlantic Treaty Organization (NATO) has revealed its plans to expand the training mission in Iraq, as US President Donald Trump has called for a bigger role by the organization in the Middle East. NATO Secretary General Jens Stoltenberg, previewing a February 12-13 meeting of NATO defense ministers, told reporters in Brussels on Tuesday that he had been in touch with the top Iraqi officials in hopes of paving the way for the bigger NATO mission in the country. (Bas News)
- Prime Minister Adil Abdul-Mahdi received on Tuesday designated Prime Minister Mohammad Tawfiq Allawi. Deliberations took place on the developments of the situation in the country and the peaceful movement and supported efforts to form the new government. Additionally, the need for cooperation of all forces to facilitate the task of the Prime Minister-designate in expediting the selection of the cabinet and strengthening the work of state institutions was emphasized during the meeting. (Pmo.iq)

**Economic**

- Investment by Russian oil and gas companies in Iraq may increase three-fold, according to a report by Tass. It quotes Russian politician Yury Fedorov [Nikolay Vasilyevich Fyodorov] as telling the Iraqi Ambassador to Russia, Abdul-Rahman Al-Husseini, that the total investment in Iraq by companies such as Lukoil, Bashneft and Gazprom Neft has exceeded \$10 bn, and that this could triple. "Our companies such as Zarubezhneft, Tatneft and Rosneftegaz
- A group of lawmakers have put forward a proposal at the Iraqi parliament to combine the two ministries of Oil and Electricity. MP Amjad Eqabi, a member of the parliamentary committee for oil and energy, told reporters on Tuesday that the proposal was made by his committee to combine the two ministries into one named Ministry of Energy. He said the move might help the government to formulate a better feasible solution to address electricity issues. However, according to MP Eqabi, the proposal will need thorough scrutiny before voting on a new ministerial law for the new government department. (Bas News)
- The US is planning to renew a waiver allowing Iraq to import gas and electricity from Iran without risking the sanctions imposed on Tehran, The Wall Street Journal (WSJ) reported on Thursday. (Middle East Monitor)

**ISX, ISC & CBI**

- Al Mustashar Islamic Bank for Investment & Finance (BMUI) with a capital of IQD150 bn, started trading on Feb. 12, 2020 in the non-regular market (NR). The opening price will be free for the first three sessions, and then will have +/-20% price change limit.
- Ibdar Al-Sharq Al-Awsat General Contracting & Investment (SIBD) with a capital of IQD3.0 bn started trading on Feb. 9, 2020.
- ISX will suspend trading of Al-Ameen Financial Investment (VAMF) starting Feb. 24, 2020 due to the GA that will be held on Feb. 27, 2020 to elect 5 new original and 5 alternative board members.
- ISX suspended trading of Mansour Hotel (HMAN) starting Feb. 12, 2020 due to the AGM that will be held on Feb. 17, 2020 to discuss and approve 2018 annual financial statements.
- Iraqi Middle East Investment Bank (BIME) resumed trading on Feb. 9, 2020 after discussing and approving 2017 and 2018 annual financial statements.
- ISX requested Credit Bank of Iraq (BRO) to disclose their AGM minutes for its meeting held on Feb. 6, 2020.
- The Ministry of Trade requested Karbala Hotels (HKAR) to resend an AGM invitation to its clients due to an objection on the AGM minutes published by the company as it has not been approved.
- Cross transactions: 2.1 bn shares of Trans Iraq Bank for Investment (BTRI) on Feb. 12, 2020, which represents 0.8% of BTRI's capital and 1.5 bn shares of Asiaccell (TASC) on Feb. 10, 2020, which represents 0.5% of TASC's capital.

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

- **Public Budget (11M19):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues decreased 6% y/y to IQD91.4 trln (around \$74.9 bn) in the first eleven months of 2019 (11M19) while public budget expenses increased 19% y/y to IQD85.1 trln (around \$69.7 bn) and thus public budget surplus decreased 75% y/y to IQD6.3 bn (around \$5.2 bn).
- **Iraq Banking Sector (9M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website ([cbiiraq.org](http://cbiiraq.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 (December 2019):** Annual Inflation occurred at +0.1% (y/y change).
- **CBI Net Foreign Assets (as of January 23, 2020):** IQD79.3 trln (\$66.6 bn), down 1.4% ytd.

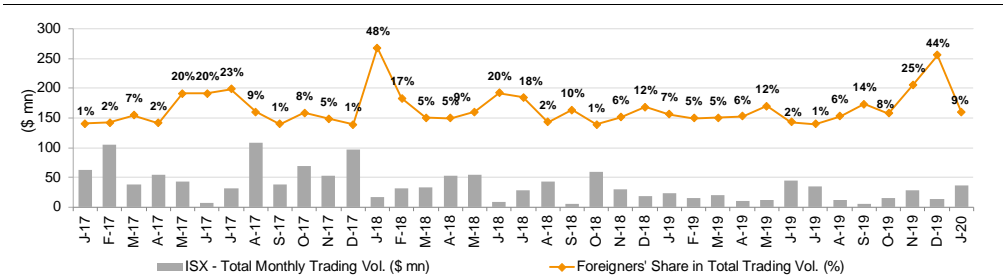
**Table (1.6): Dividend Distributions by ISX Listed Companies (2018-2019)**

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	16-Dec-19	0.24	0.018	7.5%
		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	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	25-Sep-19	1.00	0.0002	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%
Region Trade Bank for Investment & Finance	BRTB	19-Dec-19	1.00	0.068	6.8%
Sumer Commercial Bank	BSUC	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%
Baghdad Hotel	HBAG	20-Aug-19	8.80	0.500	5.7%
		1-Nov-18	8.99	0.440	4.9%
Babylon Hotel	HBAY	23-Dec-19	75.00	2.000	2.7%
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	8-Dec-19	100.00	0.333	0.3%
		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%	1.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.5%	6.9%	4.8%	5.2%	4.7%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.5%	2.2%	3.0%	2.2%	2.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	6.4%	6.7%	4.8%	4.0%

\*As of Today

Note: While calculating the dividend yields for the ISX for different periods, we grouped the ISX listed companies based on the date when the shares resumed trading following the dividend distribution decision taken in the AGM.

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

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

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY18	FY19	Y/Y Change (%)	FY18	FY19	Y/Y Change (%)
<b>Banking Sector</b>							
Cihan Bank for Islamic & Finance	BCIH	5,084,188	592,694	-88%	4,168,900	490,362	-88%
Economy Bank	BEFI	n.a.	-	-	-	-	-
Elaf Islamic Bank	BELF	1,068,167	888,000	-17%	875,869	734,682	-16%
Iraqi Middle East Inv. Bank	BIME	-1,985,298	194,000	-	-1,627,892	160,505	-
Iraq Noor Islamic Bank	BINI**	7,103,211	3,301,539	-54%	5,824,445	2,731,511	-53%
Al-Bilad Islamic Bank	BLAD	-10,146,799	-5,102,000	-	-8,320,107	-4,221,113	-
Region Trade Bank	BRTB	12,220,391	12,346,706	1%	10,020,397	10,214,982	2%
<b>Services Sector</b>							
AL-Nukhba Construction	SNUC*	4,852	-13,498	-	3,978	-11,167	-
<b>Investment Sector</b>							
Al-Ameen Financial Investment	VAMF*	-152,562	-7,288	-	-125,097	-6,030	-
Average IQD/US\$***					1,220	1,209	-1%
Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY17	FY18	Y/Y Change (%)	FY17	FY18	Y/Y Change (%)
<b>Banking Sector</b>							
Dijlah & Furat Bank	BDFD**	-125,343,172	-687,516	-	-98,823,777	-563,745	-
<b>Hotel&amp;Tourism Sector</b>							
Al-Sadeer Hotel	HSAD*	-2,157,604	20,086	-	-1,701,111	16,470	-
Average IQD/US\$***					1,268	1,220	-4%
Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY16	FY17	Y/Y Change (%)	FY16	FY17	Y/Y Change (%)
<b>Banking Sector</b>							
Dijlah & Furat Bank	BDFD**	-51,405,609	-125,343,172	-	-39,908,804	-98,823,777	-
Average IQD/US\$***					1,288	1,268	-2%

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

\*\*Audited \*\*\* We calculate average IQD/US\$ by calculating the average market price of IQD





**Table (2.2): Performance of Traded Shares**

Code	Paid-in Capital		Closing	Market Cap		Weekly Chg	YTD Chg	Wk. Turnover	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)				Note		
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)		FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18		Last*	
<b>Insurance Sector</b>																															
AHliya For Insurance (NR)	NAHF	2,500	2.0	0.47	1,175	1.0	-	2.2%	541	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	0.56	2,800	2.3	-1.8%	3.7%	12,560	9M19	11.8	19.5	n.v.	11.5	31.7	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	0.63	4,410	3.6	-	-3.1%	0	9M19	15.9	24.8	77.5	161.9	9.7	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	0.70	1,400	1.1	9.4%	2.9%	4,200	9M19	30.7	40.7	5.4	6.7	n.v.	0.9	1.2	0.4	0.5	0.7	65	65	232	204	-113	1,908	1,957	2,631	2,513	2,044	-
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.7	0.42	2,940	2.4	-	-	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	-
<b>Total</b>		<b>23,500</b>	<b>19.3</b>		<b>12,725</b>	<b>10.4</b>			<b>17,300</b>												<b>1,425</b>	<b>843</b>	<b>755</b>	<b>953</b>	<b>901</b>	<b>20,064</b>	<b>20,374</b>	<b>21,663</b>	<b>23,474</b>	<b>26,128</b>	
<b>Investment Sector</b>																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	0.88	1,320	1.1	-	-	0	FY19	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	-	-	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-Waam for Financial Inv. (NR)	VWIF	2,000	1.6	0.65	1,300	1.1	-	-	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	-	-	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	-
<b>Total</b>		<b>13,650</b>	<b>11.2</b>		<b>5,890</b>	<b>4.8</b>			<b>0</b>												<b>-381</b>	<b>-394</b>	<b>-317</b>	<b>-265</b>	<b>-282</b>	<b>12,611</b>	<b>5,705</b>	<b>5,883</b>	<b>5,617</b>	<b>12,038</b>	
<b>Money Transfer Sector</b>																															
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 Arabiyya 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	45,665	-
<b>Total</b>		<b>220,000</b>	<b>180</b>		<b>75,000</b>	<b>61</b>			<b>0</b>												<b>357</b>	<b>336</b>	<b>852</b>	<b>53</b>	<b>51</b>	<b>181,381</b>	<b>181,172</b>	<b>236,985</b>	<b>136,624</b>	<b>236,917</b>	
<b>Grand Total</b>		<b>12,470,729</b>	<b>10,222</b>		<b>13,653,685</b>	<b>11,192</b>			<b>16,077,528</b>												<b>447,425</b>	<b>385,591</b>	<b>188,855</b>	<b>478,586</b>	<b>321,588</b>	<b>12,408,263</b>	<b>13,870,985</b>	<b>14,167,832</b>	<b>13,848,672</b>	<b>14,274,873</b>	

Source: Iraq Stock Exchange

\*Last Financials: The date of the most recent financial statements.

P/E (Last): While calculating P/E (Last), we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the companies which trailing profit cannot be calculated due to lack of information, we divided "Current Mcap" to "annualized YTD profit," while calculating P/E (Last). We adjusted unaudited profit before tax values by deducting 15% income tax while calculating 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.

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

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



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

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



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