

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

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

Tugba Tan

Analyst (ttan@rs.iq)

Lana Nihad

Junior Analyst (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.

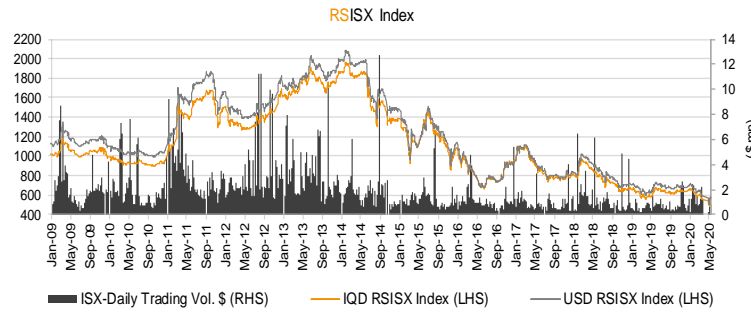
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1190* / Market Exchange Rate: 1250)

Daily Value Traded

IQD349,438,967



*The CBI increased selling price of one US\$ from 1184 IQD to 1190 IQD starting from May 24, 2018 while keeping buying price of one US\$ at 1182 IQD. The CBI stated that the maximum US\$ selling price of one US\$ by banks and other financial institutions would be 1200 IQD.

The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	552	-0.8%	-16.2%
USD RSISX	573	-0.8%	-18.2%

News from Iraq

Politics

- PM received the Special Representative of the Secretary-General of the United Nations in Iraq, Jeanine Hennis-Plasschaert, who congratulated the formation of the new government, stressing that she looks forward to working with the new government to serve the sovereignty and stability of Iraq, and supporting the government in implementing its program. (pmo.iq)
- Iraq's Security Media Cell reported that military and security forces kicked off on Wednesday a security operation to track down ISIS elements in areas under Kirkuk. (Asharq Al-Awsat)

Economics

- The Cabinet held its regular meeting in Baghdad on Tuesday under the chairmanship of PM Mustafa Al-Kadhimi. At the start of the meeting, the Prime Minister told the Cabinet that this Iraqi government came to office to address the challenges facing the country, combat poverty, reduce unemployment among young people, and deliver a fair distribution of wealth. He said ministers and government officials must not show favoritism or tolerate political interference, and that everyone must focus on implementing the government programme and on building Iraq's state institutions. Click [here](#) for the decisions taken by the Cabinet. (Iraq Business News)
- PM received the Special Representative of the World Bank Mission in Iraq, Mr. Ramzi Numan. Together, they discussed coordination of work between the Iraqi government and international institutions to overcome the economic crisis, and work to launch economic reform efforts that would encourage investment and reconstruction, enhance the service reality, and provide job opportunities. (pmo.iq)
- PM received a phone call from British Foreign Secretary Dominic Raab, during which he congratulated Al-Kadhimi on his assumption of the premiership, stressing the continued partnership, cooperation and Britain's support to Iraq. (Pmo.iq)
- In response to the COVID-19 outbreak in Iraq, the World Bank has recently approved the re-allocation of \$33.6 mn under the current Emergency Operation for Development Project (EODP-S\$750 mn) to support the Ministry of Health's efforts in preventing, detecting, and responding to the COVID-19 pandemic. (The World Bank)

ISX, ISC & CBI

3M20 (unaudited financial statements):

- National Bank of Iraq (BNOI): B/S – 3M20:** Assets: IQD685.6 bn, +8% q/q (+29% y/y), Net direct credit facilities: IQD190.5 bn, +13% q/q (+95% y/y), Cash: IQD372.1 bn, +5% q/q (+10% y/y), Deposits: IQD392.8 bn, +16% q/q (+56% y/y). **P&L - 1Q20:** Gross profit: IQD9.7 bn, +14% q/q (+48% y/y), Net profit after tax: IQD3.8 bn, +7% q/q (+147% y/y).
- Credit Bank (BROI): B/S – 3M20:** Assets: IQD515.9 bn, -1% q/q (+1% y/y), Net financial investments: IQD29.0 bn, -51% q/q (-52% y/y), Cash: IQD474.7 bn, +5% q/q (+7% y/y), Deposits: IQD207.7 bn, -3% q/q (+14% y/y). **P&L – 1Q20:** Gross Profit: IQD1.6 bn, +33% q/q (+31% y/y), Net profit (loss) after tax: -IQD0.3 bn (-IQD1.3 bn in 4Q19 and -IQD1.1 bn in 1Q19).
- Al-Qabedh Islamic Bank (BQAB): B/S – 3M20:** Assets: IQD254.6 bn, -2% q/q (-6% y/y), Monetary credits (Murabahah): IQD173.7 bn, -0.05% q/q (+2% y/y), Deposits: IQD4.9 bn, -56% q/q (-79% y/y). **P&L - 1Q20:** NBI: IQD0.6 bn, -54% q/q (-10% y/y), Profit (loss) bef. tax: +IQD0.2 bn, -31% y/y (+IQD3.4 bn in 4Q19).

FY19 (audited financial statements):

- Al Taif Islamic Bank (BTIB) - FY19 (audited financial statements): B/S – FY19:** Assets: IQD191.0 bn, +37% q/q (+79% ytd), Cash: IQD153.9 bn, +50% q/q (+81% ytd), Deposits: IQD39.0 bn, +13% q/q (it was zero as end of FY18). **P&L - FY19:** Gross profit: IQD8.8 bn, +127% y/y, Net income after tax: IQD0.5 bn, +121% y/y.
- Ameen Al-Iraq Islamic Bank for Islamic Investment & Finance (BAME) with a capital of IQD100 bn will start trading on May 17, 2020 in the non-regular market. The opening price will be free for the first three sessions, and then will have +/-20% price change limit.
- Rajih Islamic Bank for Investment & Finance (BRAJ) with a capital of IQD250 bn will start trading after depositing and activating 5% of the listed shares or after 21 days of depositing the company's shares.

Best and Worst Performers

Table (1.0): Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mansour Hotel	HMAN	10.750	8.3%	0.43
Iraqi Agricultural Products	AIRP	12.000	5.8%	1.03
Credit Bank of Iraq (NR)	BROI	0.390	5.4%	0.02
Palestine Hotel	HPAL	8.800	3.5%	0.35
Al-Sadeer Hotel	HSAD	10.650	1.9%	27.71

Table (1.1): Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mosul Bank	BMFI	0.130	-7.1%	1.21
Asiacell Communications PJSC	TASC	6.450	-3.6%	84.19
Al-Ameen for Insurance	NAME	0.560	-3.4%	0.22
AL- Kindi of Veterinary Vac.	IKLV	1.420	-1.4%	1.25
Baghdad Soft Drinks	IBSD	2.250	-1.3%	28.97

Table (1.2): Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Asiacell Communications PJSC	TASC	105.2	84.2	30.1%
National Chemical & Plastic Indust.	INCP	50.7	40.6	14.5%
Baghdad Soft Drinks	IBSD	36.2	29.0	10.4%
Al-Sadeer Hotel	HSAD	34.6	27.7	9.9%
Iraqi Land Transport	SILT	33.2	26.5	9.5%

Distribution of Trading Volumes by Sectors

Table (1.3): Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	105.2	84.2	30.1%
Banking Sector	42.2	33.8	12.1%
Industry Sector	117.2	93.7	33.5%
Hotels & Tourism Sec.	35.9	28.7	10.3%
Services Sector	44.8	35.8	12.8%
Agriculture Sector	3.8	3.1	1.1%
Insurance Sector	0.28	0.22	0.1%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	349.4	279.6	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD552 / \$573 (-0.8%) (-16.2% and -18.2% YTD change respectively).

The number of traded shares was 337 mn and the trading volume was IQD349 mn (\$280 K).

8 out of 27 traded listed stocks' price increased and 7 traded listed stocks' price decreased while the prices of 12 stocks haven't changed.

Note: ISX will be closed starting from May. 22, 2020 due to the religious holiday of Eid Al-Fitr. The next trading session will be held on May. 31, 2020.

ISX will resume trading five days a week starting Sunday (May. 31, 2020). The lower daily price change limit will be maintained at 5% and the upper daily price change limit will be maintained at 10%.

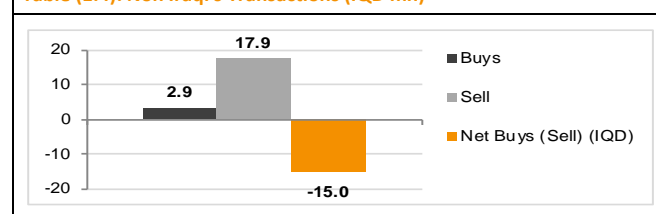
Non-Iraqis executed 15 transactions in this session:

Buy: IQD2.9 mn (\$2.3 K); 3 transactions in 1 company operating in telecom sector.

Sell: IQD17.9 mn (\$14.3 K); 12 transactions in 4 companies operating in banking, industry and telecom sectors.

Net sell: IQD15.0 mn (\$12.0 K). Share in total trading volume: 3.0%

Table (1.4): Non Iraqi's Transactions (IQD mn)



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



Table (1.5): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Excluding Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	6.60	6.45	6.69	-3.6%	6.60	6.45	95	16	105	467.1	1,599.6	FY19	11.6	1.5
Al-Khatem Telecom (NR)	TZNI	-	no trade	2.40	-	-	-	-	-	-	6.8	3,513.2	9M19	67.3	2.1
Telecom Sector Total								95	16	105		5,112.8			
Banking Sector															
Al-Arabiya Islamic Bank (NR)	BAAI	-	no trade	1.15	-	-	-	-	-	-	-	230.0	9M19	n.v.	1.2
Asia Al Iraq Islamic Bank (NR)	BAIB	-	no trade	1.10	-	-	-	-	-	-	36.7	88.0	FY19	629.7	0.7
Ashur International Bank	BASH	-	no trade	0.22	-	-	-	-	-	-	0.4	44.0	9M19	8.9	0.2
Babylon Bank	BBAY	0.09	0.09	0.09	0.0%	0.09	0.09	3	13	1	1.5	18.0	FY19	16.7	0.1
Bank of Baghdad	BBOB	0.31	0.31	0.31	0.0%	0.31	0.31	3	18	6	44.7	62.0	FY19	10.6	0.3
Cihan Bank for Islamic & Finance	BCIH	-	no trade	2.52	-	-	-	-	-	-	0.0	514.1	FY19	-	2.2
Commercial Bank of Iraq	BCOI	0.44	0.44	0.44	0.0%	0.44	0.44	1	1	0	6.5	88.0	FY19	16.8	0.4
Dijlah & Furat Bank (NR)	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	0	22.4	FY19	n.v.	0.2
Dar Es Salaam Inv. Bank (NR)***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	0	26.0	3M18	n.v.	0.4
Economy Bank (NR)	BEFI	-	Suspend/ISC	0.53	-	-	-	-	-	-	0	105.6	9M19	144.3	0.5
Elaf Islamic Bank	BELF	-	no trade	0.18	-	-	-	-	-	-	0.0	36.0	FY19	50.7	0.2
Erbil Bank for Invest. & Finance (NR)	BERI	-	no trade	0.11	-	-	-	-	-	-	0.0	23.3	6M19	n.v.	0.1
Gulf Commercial Bank	BGUC	0.13	0.13	0.13	0.0%	0.13	0.13	3	8	1	5.6	31.2	3M20	n.v.	0.1
Investment Bank of Iraq	BIBI	0.23	0.23	0.23	0.0%	0.23	0.23	1	10	2	12.8	46.0	FY19	m.d.	0.2
International Development Bank (NR)	BIDB	-	no trade	0.81	-	-	-	-	-	-	-	162.0	6M19	29.7	0.8
Iraqi Islamic Bank	BIIB	0.40	0.40	0.40	0.0%	0.40	0.40	9	5	2	0.4	80.0	3M20	6.3	0.4
Iraqi Middle East Investment Bank	BIME	-	no trade	0.10	-	-	-	-	-	-	4.2	20.0	FY19	128.9	0.1
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	0.4	200.0	FY19	87.6	1.0
International Islamic Bank (NR)***	BINT	-	no trade	1.90	-	-	-	-	-	-	142.8	380.0	9M19	474.0	4.9
Al Janoob Islamic Bank (NR)	BJAB	-	no trade	1.00	-	-	-	-	-	-	-	200.0	3M20	m.d.	1.0
Kurdistan International Islamic Bank	BKUI	-	no trade	1.01	-	-	-	-	-	-	1.3	323.2	9M19	n.v.	0.7
Al-Ataa Islamic Bank (NR)	BLAD	-	no trade	0.16	-	-	-	-	-	-	16.8	32.0	FY19	n.v.	0.2
Mosul Bank	BMFI	0.14	0.13	0.14	-7.1%	0.14	0.13	9	12	2	1.7	26.3	FY19	9.6	0.1
Al-Mansour Bank	BMNS	0.56	0.56	0.56	0.0%	0.56	0.56	12	29	16	11.4	112.0	3M20	15.8	0.5
Al Mustashar Islamic Bank (NR)	BMUI	-	no trade	-	-	-	-	-	-	-	-	-	9M19	-	-
National Islamic Bank	BNAI	-	no trade	0.65	-	-	-	-	-	-	21.4	130.5	9M19	34.2	0.6
National Bank of Iraq	BNOI	-	no trade	0.48	-	-	-	-	-	-	0.9	96.0	3M20	10.5	0.5

Table (1.6): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Excluding Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Banking Sector (Cont.)															
North Bank	BNOR	-	Suspend/ISC	0.11	-	-	-	-	-	-	0	26.4	3M20	n.v.	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	-	no trade	1.00	-	-	-	-	-	-	0.0	200.0	3M20	m.d.	1.0
Al-Qurtas Islamic Bank (NR)	BQUR	-	no trade	-	-	-	-	-	-	-	-	-	9M19	-	-
Credit Bank of Iraq (NR)	BROI	0.39	0.39	0.37	5.4%	0.39	0.39	1	0	0	48.8	78.0	3M20	n.v.	0.3
Region Trade Bank (NR)	BRTB	-	no trade	1.00	-	-	-	-	-	-	0.0	200.0	3M20	5.0	0.8
Sumer Commercial Bank	BSUC	0.47	0.47	0.47	0.0%	0.47	0.47	5	11	5	1.3	94.0	9M19	126.8	0.4
Al Taif Islamic Bank (NR)***	BTIB	-	no trade	1.20	-	-	-	-	-	-	43.8	144.0	FY19	341.2	1.8
Trans Iraq Bank for Investment	BTRI	-	no trade	0.70	-	-	-	-	-	-	56.2	147.8	3M20	158.0	0.7
Trust International Islamic Bank (NR)	BTRU	-	no trade	0.35	-	-	-	-	-	-	-	70.0	9M19	m.d.	0.4
United Bank	BUND	0.06	0.06	0.06	0.0%	0.06	0.06	9	120	7	7.0	14.4	FY19	n.v.	0.1
Union Bank (NR)	BUOI	-	Suspend/ISC	0.29	-	-	-	-	-	-	0	58.5	9M19	22.2	0.3
World Islamic Bank (NR)	BWOR	-	no trade	1.00	-	-	-	-	-	-	-	200.0	3M20	n.v.	1.0
Zain Al-Iraq Islamic Bank (NR)	BZII	-	Suspend/GA	0.37	-	-	-	-	-	-	6.7	74.0	9M19	n.v.	0.4
Banking Sector Total								56	226	42		4,403.7			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.80	-	-	-	-	-	-	0.0	1.6	3M20	35.8	1.8
Baghdad Soft Drinks	IBSD	2.30	2.25	2.28	-1.3%	2.30	2.24	48	16	36	132.8	319.2	FY19	7.9	1.0
Electronic Industries	IELI	-	Suspend/ISC	0.45	-	-	-	-	-	-	0	6.5	6M17	n.v.	0.6
Fallujah for Construction Mat. (NR)	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	0	3.8	FY17	n.v.	1.6
Nationality H. Furniture (NR)***	IHFI	-	no trade	1.40	-	-	-	-	-	-	0.2	1.9	9M19	20.8	0.9
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.48	-	-	-	-	-	-	0	4.8	9M19	n.v.	n.v.
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/ISC	0.27	-	-	-	-	-	-	0	1.6	6M18	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	-	no trade	1.25	-	-	-	-	-	-	25.9	17.3	6M20	192.7	-
Iraqi Engineering Works	IIEW	-	Suspend/ISC	0.82	-	-	-	-	-	-	0	1.0	3M20	n.v.	1.2
Iraqi For Tufted Carpets	IITC	9.75	9.75	9.75	0.0%	9.75	9.75	9	1	7	2.0	3.9	9M19	11.4	1.8
Al -Khazer for Construction M. (NR)	IKHC	-	no trade	1.44	-	-	-	-	-	-	0.3	1.3	9M19	32.4	1.1
AL- Kindi of Veterinary Vac.	IKLV	1.42	1.42	1.44	-1.4%	1.42	1.42	2	1	2	13.3	6.7	FY19	38.9	1.2
Al-Mansour Pharma. Ind.	IMAP	1.21	1.21	1.22	-0.8%	1.22	1.16	27	18	22	19.7	6.3	9M19	200.5	1.1
Modern Chemical Industries (NR)	IMCI	-	no trade	65.00	-	-	-	-	-	-	0.2	9.4	6M19	n.v.	2.6
Modern Construction Mat. (NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	0	2.0	FY13	10.4	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	2.70	-	-	-	-	-	-	2.7	16.2	9M19	n.v.	n.v.
Modern Sewing	IMOS	-	no trade	6.63	-	-	-	-	-	-	1.7	5.3	3M20	24.8	2.8
Modern Paint Industries (NR)	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	0	9.2	FY15	n.v.	2.5
National Chemical & Plastic Industries	INCP	1.95	1.94	1.95	-0.5%	1.95	1.90	31	26	51	67.2	23.6	9M19	31.3	7.2
Ready Made Clothes	IRMC	-	no trade	9.05	-	-	-	-	-	-	3.2	11.5	FY19	72.7	7.0
The Light and Mining Industries (NR)	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	0	4.2	FY17	n.v.	n.v.
Industry Sector Total								117	62	117		457.0			
Hotels & Tourism Sector															
Ashour Hotel (NR)	HASH	-	Suspend/ISC	6.40	-	-	-	-	-	-	0	1.9	FY18	n.v.	14.8
Baghdad Hotel	HBAG	7.50	7.50	7.50	0.0%	7.50	7.50	1	0	0	6.9	23.1	9M19	13.0	3.9
Babylon Hotel	HBAY	62.00	62.00	62.00	0.0%	62.00	62.00	2	0	0	17.2	99.2	3M20	8.4	11.0
Ishtar Hotels	HISH	-	Suspend/ISC	10.50	-	-	-	-	-	-	0	29.4	9M19	13.0	2.4
Karbala Hotels***	HKAR	-	no trade	0.80	-	-	-	-	-	-	0.2	4.8	9M19	n.v.	0.7

Source: Iraq Stock Exchange

Table (1.7): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Excluding Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Hotels & Tourism Sector (Cont.)															
Mansour Hotel	HMAN	10.75	10.75	9.93	8.3%	10.75	10.75	1	0	1	0.5	25.1	9M19	30.6	7.3
National for Tourist Investment	HNTI	-	no trade	8.60	-	-	-	-	-	-	2.5	43.0	3M20	74.4	3.9
Palestine Hotel	HPAL	8.80	8.80	8.50	3.5%	8.80	8.80	1	0	0	1.2	31.5	9M19	24.2	5.4
Al-Sadeer Hotel***	HSAD	9.93	10.65	10.45	1.9%	11.49	9.93	70	3	35	14.3	11.6	9M19	n.v.	n.v.
Mosul Dam Tourist Village (NR)	HTVM	-	no trade	4.90	-	-	-	-	-	-	0.0	0.9	9M19	n.v.	-
Hotel&Tourism Sector Total								75	3	36		270.6			
Services Sector															
Al-Ameen Estate Inv. (NR)	SAEI	-	no trade	0.65	-	-	-	-	-	-	0.9	3.6	3M20	n.v.	0.6
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.59	-	-	-	-	-	-	0	1.0	9M16	n.v.	0.4
Baghdad Passengers Transport	SBPT	-	no trade	17.50	-	-	-	-	-	-	3.7	14.0	9M19	10.6	3.8
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	-	no trade	0.00	-	-	-	-	-	-	-	0.0	9M19	0.0	0.0
Iraqi for General Transp. (NR)	SIGT	-	Suspend/ISC	0.55	-	-	-	-	-	-	0	1.7	FY17	n.v.	0.5
Iraqi Land Transport	SILT	1.34	1.34	1.33	0.8%	1.34	1.34	26	25	33	19.9	15.0	FY19	n.v.	1.8
Kharkh Tour Amusement City	SKTA	3.52	3.52	3.50	0.6%	3.52	3.52	8	3	12	12.7	2.8	9M19	n.v.	2.8
Al-Mosul for Funfairs	SMOF	-	no trade	15.00	-	-	-	-	-	-	4.2	9.6	FY19	55.5	6.1
Mamoura Real-estate Inv.	SMRI	-	no trade	1.45	-	-	-	-	-	-	4.2	26.4	3M20	m.d.	1.4
AL-Nukhba for Construction	SNUC	-	no trade	0.35	-	-	-	-	-	-	0.9	0.6	3M20	n.v.	0.3
Services Sector Total								34	28	45		74.8			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.04	-	-	-	-	-	-	0.1	0.5	6M19	34.7	2.0
Iraqi Agr. Prod. Mark. Meat	AIPM	4.40	4.45	4.37	1.8%	4.45	4.22	6	1	3	3.3	17.8	3M20	n.v.	2.8
Iraqi Agricultural Products	AIRP	10.78	12.00	11.34	5.8%	12.00	10.78	2	0	1	0.5	3.5	3M20	16.5	1.7
Iraqi for Seed Production***	AISP	-	Suspend/ISC	5.80	-	-	-	-	-	-	20.8	63.3	9M19	2.4	1.7
Modern Animal & Agr. Production	AMAP	-	Suspend/ISC	0.21	-	-	-	-	-	-	0	0.7	9M19	9.5	0.2
Middle East Prod. & Mark. - Fish	AMEF	-	no trade	8.42	-	-	-	-	-	-	0.1	2.0	FY19	n.v.	1.8
Agriculture Sector Total								8	1	4		87.8			
Insurance Sector															
AHliya For Insurance (NR)	NAHF	-	no trade	0.45	-	-	-	-	-	-	4.9	0.9	9M19	n.v.	0.5
AL-Ameen for Insurance***	NAME	0.56	0.56	0.58	-3.4%	0.56	0.56	1	1	0	1.8	2.2	FY19	122.6	0.7
Dar Al-Salam for Insurance (NR)	NDSA	-	no trade	0.63	-	-	-	-	-	-	0.0	3.5	9M19	9.7	0.6
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.72	-	-	-	-	-	-	0.9	1.2	FY19	n.v.	0.7
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	-	2.4	9M19	4.5	0.3
Insurance Sector Total								1	1	0		10.2			

Source: Iraq Stock Exchange

Table (1.8): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Excluding Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.88	-	-	-	-	-	-	0.0	1.1	3M20	n.v.	1.6
AL- Batek Investment (NR)	VBAT	-	Suspend/ISC	0.45	-	-	-	-	-	-	0	0.4	9M19	n.v.	0.4
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.22	-	-	-	-	-	-	0	1.2	9M16	n.v.	0.2
Bain Al-Nahrain Financial Inv. (NR)	VMES	-	no trade	0.90	-	-	-	-	-	-	-	0.7	3M20	n.v.	1.8
AL-Wiaam for Financial Inv. (NR)	VWIF	-	no trade	0.65	-	-	-	-	-	-	-	1.0	FY19	19.0	0.7
Al-Zawraa for Financial Inv. (NR)	VZAF	-	no trade	0.33	-	-	-	-	-	-	0.0	0.3	3M20	n.v.	0.4
Investment Sector Total												4.7			
Money Transfer Sector															
Al-Manafaa for Money Trans. (NR)	MTMA	-	Suspend/ISC	-	-	-	-	-	-	-	-	-	3M20	-	-
Mouta for Remittance (NR)	MTMO	-	Suspend/ISC	-	-	-	-	-	-	-	0	-	FY17	-	-
Nobles for Money Transfer (NR)	MTNO	-	no trade	1.00	-	-	-	-	-	-	-	24.0	3M20	n.v.	0.7
Money Transfer Sector Total												24.0			
Grand Total								386	337	349		10,445.5			

Source: Iraq Stock Exchange

*Average data was calculated according to recent six months, by dividing the total trading volume (excluding cross transactions) in the last six months to total number of trading days (excluding the No. of days share were suspended due to GA or by ISC).

** 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".

Iraqi banks started to publish IFRS annual reports starting 2016; however, interim period results are available according to Iraqi accounting rules. As a result, we will continue to depend only on the financial results prepared according to Iraqi accounting rules to be able to work with consistent data till the financial statements for both quarterly and annual data will be available according to IFRS standards.

***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.

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.

"We use the FX rate given by the bank that Rabee Securities makes its banking transactions while calculating the dollar values in our research reports instead of CBI market FX rate to be more conservative."

For any inquiries, contact:

Research

Aysegul Ozge Ozgur (SVP, Head of Research)

aozgur@rs.iq

Tugba Tan (Analyst)

ttan@rs.iq

Lana Nihad (Junior Analyst)

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 .

Baghdad HQ

903/14/19
Karada, Baghdad, Iraq
Tel: +964 727 002 0407

Erbil

Italian Village offices
Office No: 32, Erbil, Iraq
Mob: +964 770 493 9999

Suleymani

Rand Gallery
Office No: 4, Floor: 6, Suleymani, Iraq
Mob: +964 770 651 9944

Istanbul Rep. Office

Halaskargazi Cad. No: 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.