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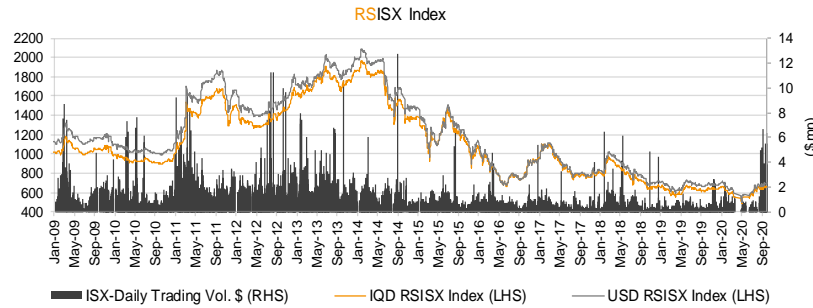
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# Weekly Bulletin

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

IQD4,149,509,830 (\$3,332,940)



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

Code	Price (IQD)	Price Chg/w
IMOS	6.600	20.5%
SMOF	13.850	8.2%
BGUC	0.140	7.7%
HKAR	0.780	4.0%
IRMC	12.000	3.4%

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

Code	Price (IQD)	Price Chg/w
BLAD	0.140	-26.3%
NDSA	0.520	-18.8%
BIME	0.100	-9.1%
BASH	0.250	-7.4%
SMRI	1.800	-5.3%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	666	0.6%	1.1%
EGYPT	11,327	2.4%	-18.8%
KUWAIT	6,373	5.8%	-8.5%
SAUDI	8,413	1.4%	0.2%
MUSCAT	3,604	-0.3%	-9.5%
QATAR	10,032	0.3%	-4.0%
DUBAI	2,214	-2.3%	-20.1%
ABUDHABI	4,513	0.5%	-11.4%
BAHRAIN	1,458	1.8%	-9.3%

**Top 5 Traded Volume - Weekly**

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BAME	1,000	1.6	48%
BCIH	2,290	0.9	28%
IBSD	3,380	0.3	10%
IBPM	1,800	0.1	4%
TASC	6,920	0.1	2%

In the last session of the week (Thursday), 24 companies were able to trade and 36 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 1245 IQD per USD as end of the week. Volumes for the week reached IQD4.1 bn (\$3.3 mn) and the numbers of shares traded reached 3.6 bn.

Foreigners executed total 149 transactions this week. They executed 140 buying transactions amounted at IQD206 mn (\$165 K) and 9 selling transactions amounted at IQD17 mn (\$13 K). Thus, net purchase of foreigners reached IQD189 mn (\$152 K) while their share in total trading volume was 2.7%.

**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	93.92	88.70
Ask	96.50	89.80
Bid	94.28	88.58

\*As of October, 8, 2020, Source: Börse Frankfurt (Frankfurt Stock Exchange)

**News from Iraq Politics**

- The Prime Minister (PM) Mustafa Al-Kadhimi, received on Tuesday the US ambassador to Iraq - Matthew H. Tueller. During the meeting, PM Al-Kadhimi discussed the development of relations between the US and Iraq in the security field and the latest continuous efforts to pursue the remnants of the terrorist organization ISIS. (Pmo.iq)
- President Salih welcomed on Monday UN envoy to Iraq Ms. Jeanine Hennis-Plasschaert. The discussions at the meeting stressed the importance of the upcoming elections and the need to coordinate between the UN and Iraq's Electoral Commission regarding observing elections to rebuild confidence of the voters. (Presidency.iq)
- Foreign Minister Fuad Hussein received a phone call from US Secretary of State Michael Pompeo on Friday. The conversation focused on the bilateral relations and ties between the two countries. (Mofa.gov.iq)

**Economic**

- The Central Bank of Iraq (CBI) decided on Wednesday to extend the housing loan terms from 10 to 15 years. CBI stated on Wednesday, "in response to the economic conditions that our country is going through and to contribute to alleviating the burdens of borrowers in light of the current financial distress, CBI decided to amend the loan terms within its IQD5.0 trln initiative to finance the housing and real estate." (Shafaq News)
- The Governor of CBI, Mustafa Ghaleb, received on Tuesday the Minister of Finance Ali Alawi. The two sides stressed the importance of increasing coordination between the monetary and financial policies in a way that contributes to overcoming the crisis and reflects positively on economic growth in Iraq. (Alsumaria)
- President Salih received on Monday the Governor of CBI, Mr. Mustafa Ghali Al-Kitab. They discussed monetary and financial situation in the country taking place in the current challenges. (Presidency.iq)
- Iraq's Ministry of Oil has announced initial oil exports for September of 78,388,619 barrels, giving an average for the month of 2.613 mn bpd, slightly up from the 2.597 mn bpd exported in August. Revenues for the month were \$3.167 bn at an average price of \$40.407 per barrel. (Iraq Business News)
- Iraq's Minister of Oil, Ihsan Abdul Jabbar Ismael, has laid the foundation stone for a new 20,000-barrel-per-day production unit at Haditha Refinery, in Anbar province. The new unit will increase production at the plant to 36,000 bpd. (Iraq Business News)

**ISX, ISC & CBI**

- The CBI began on Monday implementing its first reform step for the banking sector. It finished classifying private commercial and Islamic banks operating in Iraq according to International Standards and several standards approved by the CBI. This step comes within the framework of enhancing confidence in the banking sector, improving the quality of services provided to the public and improving competitiveness in the Iraqi banking sector. The CBI confirms that it has previously asked the lagging banks more than once to work on correcting their situation and paying their customers' dues, and therefore this classification will be an opportunity for those banks to prove their seriousness in achieving the requirements of reform and pay the rights of depositors and shareholders. Finally, the CBI announced that the next stage will include the process of reforming government banks as well. The reform measures that have been adopted depend mainly on the Central Bank Law No. 56 of 2004 and the Iraqi Banking Law No. 94 of 2004 and the instructions and controls issued according to them. (CBI)
- ISX will suspend trading of International Islamic Bank (BINT) starting Oct. 27, 2020 due to the AGM that will be held on Oct. 30, 2020 to discuss and approve 2019 annual financial statements and electing seven original and seven alternative board members.
- ISX will suspend trading of Bain Alnahrain Investment (VMES) starting Oct. 22, 2020 due to the AGM that will be held on Oct. 27, 2020 to discuss and approve 2019 annual financial statements.
- ISX will suspend trading of Cihan Bank for Islamic & Finance (BCIH) starting Oct. 20, 2020 due to the AGM that will be held on Oct. 24, 2020 to discuss and approve 2019 annual financial statements.
- ISX will suspend trading of Mosul Bank for Development & Investment (BMFI) starting Oct. 13, 2020 due to the AGM that will be held on Oct. 16, 2020 to discuss and approve 2019 annual financial statements.
- Original shares of Al Taif Islamic Bank (BTIB) resumed trading on Oct. 7, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements and decided to increase the capital from IQD100.207 bn to IQD153.0 bn through 52.7% rights issue.
- Original shares of Al-Mosul for Funfairs (SMOF) resumed trading on Oct. 7, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements and decided to increase the company's capital from IQD800 mn to IQD1.0 bn through 25% bonus issue.
- Original shares of Modern Sewing (IMOS) resumed trading on Oct. 6, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements, decided to increase the company's capital from IQD1.0 bn to IQD2.0 bn through 80% rights and 20% bonus issues, distribute 10% cash dividend (IQD0.10 dividend per share, 0.98% dividend yield) and elect seven original and seven alternative board members.
- Cross transactions: 2.0 bn shares of Ameen Al-Iraq Islamic Bank for Islamic Investment & Finance (BAME) on Oct. 6 and 7, 2020, which represent 2.0 % of BAME's capital. 500 mn shares of Cihan Bank for Islamic & Finance (BCIH) on Oct. 5, 2020, which represents 0.2% of BCIH's capital.

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

- Public Budget (7M20):** According to the Ministry of Finance (MoF) website, public budget revenues decreased 46% y/y to IQD31.2 trln (around \$25.2 bn) in the first seven months of 2020, while public budget expenses decreased 17% y/y to IQD40.1 trln (around \$32.3 bn) and thus public budget recorded a IQD8.9 trln (around \$7.1 bn) deficit in 7M20 compared to recording a IQD9.3 trln (around \$7.7 bn) surplus in 7M19.
- Iraq Banking Sector (7M20):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets decreased 4.5% ytd to IQD127.0 trln (\$102.4 bn) as end of 7M20. Total deposits of the banking sector decreased by 6.1% ytd to IQD77.1 trln (\$62.2 bn). Saving and fixed deposits decreased 4.0% ytd to IQD21.3 trln (\$17.2 bn). Current deposit accounts decreased 6.9% ytd to IQD55.8 trln (\$45.0 bn) and constituted 72.4% of total banking sector deposits as end of 7M20. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 8.5% ytd to IQD45.6 trln (\$36.8 bn) while private sector cash credits extended by commercial banks increased 15% ytd to IQD24.1 trln (\$19.4 bn) and constituted 53% of total banking sector credits.
- Inflation (June 2020):** Annual Inflation occurred at +0.1% (y/y change).
- CBI Net Foreign Assets (as of September 17, 2020):** IQD67.8 trln (\$56.9 bn), down 15.7% ytd.

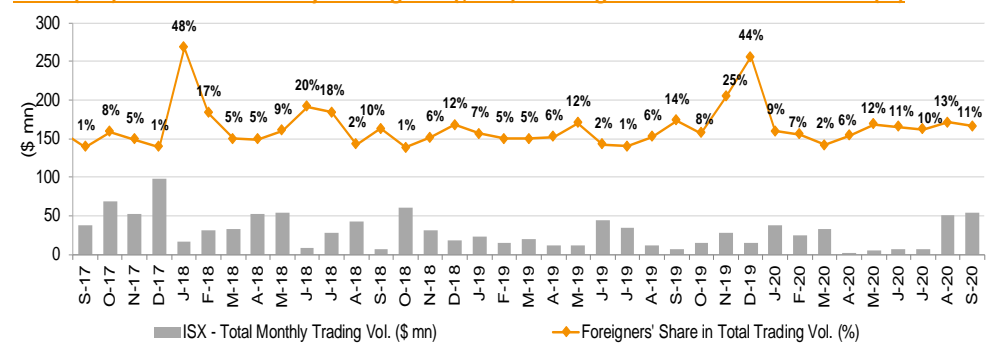
**Table (1.6): Dividend Distributions by ISX Listed Companies (2018-2020)**

Company Name	ISX Code	Ex-dividend date	Ex-dividend date price	Dividend	Dividend Yield
				(IQD/share)	(%)
Al-Ahlyia for Agricultural Prod.	AAHP	19.11.2018	1.20	0.026	2.1%
Iraqi Agricultural Products	AIRP	20.12.2018	8.80	0.400	4.5%
Iraqi For Seed Production	AISP	7.7.2019	6.47	0.200	3.1%
Middle East Prod. & Mark. - Fish	AMEF	29.11.2018	9.75	0.200	2.1%
Ashur International Bank	BASH	15.9.2020	0.32	0.020	6.3%
Ashur International Bank	BASH	16.12.2019	0.24	0.018	7.5%
Ashur International Bank	BASH	25.7.2018	0.30	0.010	3.3%
Cihan Bank for Islamic & Finance	BCIH	7.10.2019	2.50	0.016	0.6%
Cihan Bank for Islamic & Finance	BCIH	10.9.2018	2.65	0.118	4.5%
Commercial Bank of Iraq	BCOI	26.9.2019	0.48	0.038	7.9%
Commercial Bank of Iraq	BCOI	7.1.2019	0.48	0.035	7.3%
Commercial Bank of Iraq	BCOI	10.5.2018	0.47	0.048	10.1%
Gulf Commercial Bank	BGUC	24.9.2018	0.19	0.030	15.8%
International Development Bank (NR)	BIDB	12.7.2018	0.86	0.052	6.0%
Iraqi Islamic Bank	BIIB	3-Sep-18	0.41	0.030	7.3%
Iraqi Middle East Investment Bank	BIME	3.1.2018	0.35	0.005	1.4%
Iraq Noor Islamic Bank (NR)	BINI	11.8.2020	1.00	0.010	1.0%
Iraq Noor Islamic Bank (NR)	BINI	24.3.2019	0.98	0.024	2.4%
Iraq Noor Islamic Bank (NR)	BINI	11.7.2018	1.00	0.024	2.4%
International Islamic Bank (NR)	BINT	18-Jul-18	1.00	0.015	1.5%
Al Janoob Islamic Bank (NR)	BJAB	25-Sep-19	1.00	0.000	0.0%
Mosul Bank	BMFI	14-Oct-18	0.15	0.004	2.7%
Al-Mansour Bank	BMNS	10.3.2019	0.72	0.070	9.7%
Al-Mansour Bank	BMNS	25.3.2018	0.89	0.050	5.6%
National Islamic Bank	BNAI	29.11.2018	1.06	0.040	3.8%
National Bank of Iraq	BNOI	17.7.2018	0.41	0.080	19.5%
Credit Bank of Iraq (NR)	BROI	19-Feb-19	0.39	0.025	6.4%
Credit Bank of Iraq (NR)	BROI	8.7.2019	0.39	0.020	5.1%
Credit Bank of Iraq (NR)	BROI	22.4.2018	0.63	0.030	4.8%
Region Trade Bank (NR)	BRTB	18.11.2019	1.00	0.068	6.8%
Sumer Commercial Bank	BSUC	17.9.2019	0.55	0.040	7.3%
Al Taif Islamic Bank (NR)	BTIB	1-Dec-19	1.20	0.012	1.0%
Trans Iraq Bank for Investment	BTRI	19-Jul-20	0.70	0.008	1.1%
Trans Iraq Bank for Investment	BTRI	14.3.2019	0.70	0.030	4.3%
Trans Iraq Bank for Investment	BTRI	10.5.2018	0.70	0.034	4.9%
Baghdad Hotel	HBAG	20.8.2019	8.80	0.500	5.7%
Baghdad Hotel	HBAG	1.11.2018	8.99	0.440	4.9%
Babylon Hotel	HBAY	23.12.2019	75.00	2.000	2.7%
Mansour Hotel	HMAN	27.11.2018	11.40	0.150	1.3%
National for Tourist Investment	HNTI	27-Aug-18	7.60	0.070	0.9%
National for Tourist Investment	HNTI	21-Jul-19	9.19	0.180	2.0%
Baghdad Soft Drinks	IBSD	13-Jul-20	2.67	0.150	5.6%
Baghdad Soft Drinks	IBSD	9-Jun-19	3.41	0.100	2.9%
Baghdad Soft Drinks	IBSD	26.4.2018	4.00	0.100	2.5%
Iraqi For Tufted Carpets	IITC	15.7.2020	9.62	0.700	7.3%
Iraqi For Tufted Carpets	IITC	12.6.2019	8.10	0.600	7.4%
Iraqi For Tufted Carpets	IITC	19.7.2018	7.70	0.500	6.5%
AL- Kindi of Veterinary Vac.	IKLV	13.12.2018	1.28	0.040	3.1%
Modern Chemical Industries (NR)	IMCI	1.12.2019	100.00	0.333	0.3%
Modern Chemical Industries (NR)	IMCI	27.8.2018	60.00	0.498	0.8%
Modern Sewing	IMOS	16.9.2020	10.25	0.100	1.0%
		2.8.2018	4.70	0.150	3.2%
Ready Made Clothes	IRMC	29.10.2018	8.30	0.050	0.6%
Al-Ameen Estate Inv. (NR)	SAE	23.10.2019	0.75	0.030	4.0%
Baghdad Passengers Transport	SBPT	8.12.2019	20.50	1.000	4.9%
Baghdad Passengers Transport	SBPT	1.10.2018	17.00	1.500	8.8%
Al-Mosul for Funfairs	SMOF	11.7.2019	13.40	1.000	7.5%
Mamoura Real-estate Inv.	SMRI	8.7.2019	1.79	0.050	2.8%
Asiacell Communications PJSC	TASC	5.7.2020	7.01	1.000	14.3%
Asiacell Communications PJSC	TASC	9.4.2019	8.20	1.000	12.2%
Asiacell Communications PJSC	TASC	19.11.2018	8.32	1.000	12.0%
Al-Khatem Telecom (NR)	TZNI	26.5.2019	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					
	2016	2017	2018	2019	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.4%	1.2%	1.5%	1.1%	0.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	6.9%	4.8%	5.2%	4.8%	4.2%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.2%	3.0%	2.2%	1.7%	1.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.4%	6.7%	4.8%	3.8%	3.7%

\*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.

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

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		9M19	9M20	Y/Y Change (%)	9M19	9M20	Y/Y Change (%)
<b>Banking Sector</b>							
Al Mustashar Islamic Bank	BMUI	616,454	5,393,991	775%	511,095	4,363,302	754%
<b>Industry Sector</b>							
Baghdad for Packing Materials	IBPM	29,188	94,000	222%	24,199	76,038	214%
Baghdad Soft Drinks	IBSD	42,985,939	56,009,912	30%	35,639,131	45,307,486	27%
<b>Hotel&amp;Tourism Sector</b>							
Babylon Hotel	HBAY	4,658,482	3,621,397	-22%	3,862,292	2,929,417	-24%
<b>Services Sector</b>							
Kharkh Tour Amusement City	SKTA	138,168	0	-	114,553	0	-
Average IQD/US\$*					1,206	1,236	2%

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		6M19	6M20	Y/Y Change (%)	6M19	6M20	Y/Y Change (%)
<b>Telecom Sector</b>							
Al Khatem Telecom	TZNI	40,478,075	46,276,000	14%	33,565,279	37,502,499	12%
<b>Services Sector</b>							
Kharkh Tour Amusement City	SKTA	72,697	0	-	60,281	0	-
Average IQD/US\$*					1,206	1,234	2%

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

		Paid-in Capital		Closing	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)	Price (IQD)	(IQD mn)	(\$ mn)					FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*		
<b>Telecom Sector</b>																																
Asiacell Communications PJSC	TASC	310,000	249.0	6.92	2,145,200	1,723.1	1.0%	-9.5%	88,661	3M20	41.5	66.5	42.3	15.9	10.1	1.2	1.0	1.0	1.6	1.5	144,858	93,373	115,540	254,330	76,096	1,929,873	1,959,382	1,687,859	1,510,088	1,419,220	-	
AH-Khatem Telecom (NR)	TZNI	1,829,783	1,469.7	2.35	4,299,989	3,453.8	-	-5.6%	0	6M20	40.1	n.v.	176.5	88.7	50.9	2.5	2.9	2.8	2.4	2.2	154,624	-9,537	33,695	80,624	46,276	2,271,919	2,072,355	2,108,516	2,146,663	1,995,249	-	
<b>Total</b>		<b>2,139,783</b>	<b>1,719</b>		<b>6,445,189</b>	<b>5,176.9</b>			<b>88,661</b>												<b>299,482</b>	<b>83,836</b>	<b>149,235</b>	<b>334,954</b>	<b>122,372</b>	<b>4,201,792</b>	<b>4,031,737</b>	<b>3,796,375</b>	<b>3,656,751</b>	<b>3,414,469</b>		
<b>Banking Sector</b>																																
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	200.8	1.15	287,500	230.9	-	-	0	6M20	n.a.	n.a.	n.v.	766.6	1,331.8	n.a.	n.a.	1.0	1.0	1.2	-	-	-2,760	767	121	-	-	248,143	248,853	249,300	249,300	Suspend/GA
Asia Al Iraq Islamic Bank (NR)	BAIB	100,000	80.3	1.10	110,000	88.4	-	-	0	6M20	n.a.	n.a.	n.v.	n.v.	154.8	n.a.	n.a.	1.0	1.2	0.7	-	-	-91	-1,704	1,021	-	-	100,501	98,376	149,534	-	
Ameen Al-Iraq Islamic Bank (NR)	BAME	100,000	80.3	1.00	100,000	80.3	-	-	2,002,400	6M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-145	-329	-	-	100,046	99,901	98,842	-	
Ashur International Bank	BASH	250,000	200.8	0.25	62,500	50.2	-7.4%	13.6%	10,468	3M20	6.0	5.8	5.6	12.1	10.1	0.5	0.3	0.3	0.2	0.2	21,428	15,477	15,349	5,748	1,538	237,899	252,640	266,126	268,409	268,332	-	
Babylon Bank	BBAY	250,000	200.8	0.08	20,000	16.1	-	-27.3%	1,680	6M20	20.3	11.2	22.1	12.6	n.v.	0.3	0.3	0.3	0.2	0.1	5,328	9,069	4,620	4,485	-1,413	244,724	265,269	268,669	272,444	257,230	-	
Bank of Baghdad	BBOB	250,000	200.8	0.37	92,500	74.3	-	23.3%	0	6M20	51.2	9.6	24.9	17.5	6.8	1.1	0.8	0.6	0.3	0.3	13,261	27,889	9,577	5,428	11,543	268,488	294,429	266,271	266,743	283,419	Suspend/GA	
Cihan Bank for Islamic & Finance	BCIH	255,000	204.8	2.29	583,950	469.0	-	-9.1%	1,145,229	6M20	3.8	n.a.	42.8	156.4	115.8	0.3	n.a.	2.2	2.3	2.0	31,597	25,603	19,281	5,084	1,756	374,077	301,101	317,490	290,999	295,565	-	
Commercial Bank of Iraq	BCOI	250,000	200.8	0.45	112,500	90.4	-	-2.2%	1,350	6M20	13.9	15.8	12.2	10.8	23.0	0.4	0.4	0.4	0.4	0.4	8,230	8,500	11,507	11,648	2,268	274,439	281,941	291,809	283,678	274,406	-	
Dijlah & Furat Bank (NR)	BDFD	112,000	90.0	0.25	28,000	22.5	-	-	0	6M20	0.6	n.v.	n.v.	n.v.	n.v.	0.2	0.4	n.v.	n.v.	0.2	54,944	-51,406	-125,343	-688	-567	166,612	70,451	-54,582	-55,270	121,503	Suspend/ISC	
Dar Es Salam Inv. Bank (NR)***	BDSI	250,000	200.8	0.13	32,500	26.1	-	-	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	200.8	0.53	132,000	106.0	-	-	0	3M20	38.7	333.9	n.a.	n.a.	n.v.	0.9	0.9	0.4	0.5	0.5	6,092	609	-	-	376	207,829	206,222	253,510	245,226	252,576	Suspend/ISC	
Elat Islamic Bank	BELF	250,000	200.8	0.22	55,000	44.2	-	22.2%	0	6M20	302.3	16.9	37.3	81.9	6.5	0.4	0.3	0.3	0.2	0.2	418	5,112	2,685	1,068	1,749	254,974	259,366	261,027	256,001	262,202	-	
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	212.9	0.11	29,150	23.4	-	-56.0%	0	FY19	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	0.1	11,399	10,507	8,056	2,737	-3,897	286,898	283,240	281,396	277,377	269,596	Suspend/GA	
Gulf Commercial Bank	BGUC	300,000	241.0	0.14	42,000	33.7	7.7%	-	5,490	6M20	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	-3,035	314,205	317,734	320,887	314,473	304,337	-	
Investment Bank of Iraq	BIBI	250,000	200.8	0.25	62,500	50.2	-3.8%	-7.4%	4,650	6M20	9.7	14.7	26.3	206.5	35.2	0.6	0.5	0.4	0.2	0.2	20,865	12,056	4,776	383	915	279,554	289,793	283,083	283,102	261,524	-	
International Development Bank (NR)	BIDB	250,000	200.8	0.81	202,500	162.7	-	-	0	FY19	n.a.	n.a.	15.7	26.4	39.1	n.a.	n.a.	0.7	0.8	0.8	20,184	19,454	14,967	9,013	6,096	272,173	272,709	269,431	264,094	269,262	Suspend/GA	
Iraqi Islamic Bank	BIIB	250,000	200.8	0.44	110,000	88.4	2.3%	10.0%	3,596	6M20	16.6	21.6	17.6	19.8	6.9	0.5	0.6	0.5	0.4	0.4	9,212	8,785	8,882	6,123	7,328	271,906	261,251	267,752	262,597	281,771	-	
Iraqi Middle East Investment Bank	BIME	250,000	200.8	0.10	25,000	20.1	-9.1%	-	5,233	6M20	103.5	9.1	n.v.	n.v.	12.1	0.5	0.4	0.3	0.1	0.1	2,433	14,133	579	-1,985	1,631	262,424	272,094	270,898	267,468	268,963	-	
Iraq Noor Islamic Bank (NR)	BINI	250,000	200.8	1.00	250,000	200.8	-	6.2%	0	6M20	n.a.	n.a.	n.a.	40.3	40.8	n.a.	n.a.	1.0	0.9	1.0	-	282	7,422	7,103	10	-	250,828	256,983	256,956	253,688	-	
International Islamic Bank (NR)***	BINT	250,000	200.8	1.73	432,500	347.4	-1.1%	-11.7%	35	6M20	n.a.	n.a.	899.5	790.7	n.v.	n.a.	n.a.	1.0	2.4	4.5	-	87	131	366	-1,660	-	100,275	100,386	100,697	97,141	-	
Al Janoob Islamic Bank (NR)	BJAB	250,000	200.8	1.00	250,000	200.8	-	-	0	6M20	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	-2,032	45,108	250,209	253,286	251,773	248,829	-	
Kurdistan International Islamic Bank	BKUI	400,000	321.3	1.01	404,000	324.5	-	-7.3%	0	6M20	13.7	10.7	12.3	61.8	42.8	1.5	1.3	1.3	1.1	0.7	49,854	55,447	48,964	8,379	4,183	400,000	400,000	400,000	400,000	606,986	-	
Al-Ataa Islamic Bank (NR)	BLAD	250,000	200.8	0.14	35,000	28.1	-26.3%	-41.7%	57,603	6M20	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	0.4	0.4	0.1	-	-8,365	-3,670	-10,147	-888	267,535	258,706	254,348	244,624	237,360	-	
Mosul Bank	BMMF	252,500	202.8	0.13	32,825	26.4	-	-18.8%	3	FY19	n.v.	40.1	16.5	15.6	9.6	0.2	0.5	0.3	0.2	0.1	-571	4,130	5,759	3,041	4,022	262,117	265,638	270,643	266,774	268,461	-	
Al-Mansour Bank	BMNS	250,000	200.8	0.61	152,500	122.5	1.7%	-9.0%	5,520	6M20	10.9	17.2	13.3	7.4	14.7	0.8	0.9	0.7	0.5	0.5	24,449	16,967	17,509	24,265	2,455	288,469	287,534	290,097	297,287	281,503	-	
Al Mustashar Islamic Bank (NR)	BMUI	150,000	120.5	-	-	-	-	-	0	9M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-1,125	5,394	-	-	-	-	98,875	157,309	-
National Islamic Bank	BNAI	251,000	201.6	0.65	163,150	131.0	-	-35.0%	0	6M20	8.7	12.8	11.9	28.9	234.6	0.9	1.0	1.1	0.8	0.6	35,386	26,810	30,311	9,346	409	288,665	284,832	288,352	276,860	279,179	-	
National Bank of Iraq	BNOI	250,000	200.8	0.65	162,500	130.5	-3.0%	6.6%	9,153	6M20	62.3	4.4	39.6	n.v.	10.2	0.5	0.4	0.4	0.3	0.6	4,097	27,782	5,876	-5,616	13,083	264,353	287,733	285,719	257,850	261,910	-	
North Bank	BNOR	300,000	241.0	0.11	33,000	26.5	-	-	0	6M20	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	-2,435	329,116	305,692	293,117	277,434	262,993	Suspend/ISC	
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	200.8	0.24	60,000	48.2	-	-76.0%	0	3M20	n.a.	n.a.	n.v.	n.v.	m.d.	n.a.	n.a.	1.0	1.0	0.2	-	-62	-4,442	-816	171	-	100,343	245,901	245,047	241,176	-	
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	200.8	1.00	250,000	200.8	-	-	0	6M20	n.a.	n.a.	n.v.	n.a.	n.v.	n.a.	n.a.	1.0	n.a.	1.0	-	1	-965	4,228	-739	-	100,108	248,369	251,922	251,312	-	
Al-Rajih Islamic Bank for Inv. & Fin. (NR)	BRAJ	250,000	200.8	1.00	250,000	200.8	-	-	0	6M20	n.a.	n.a.	n.a.	n.a.	130.8	n.a.	n.a.	n.a.	n.a.	1.0	-	-	-3,616	-2,589	1,124	-	-	246,555	243,965	246,424	248,598	Suspend/ISC
Credit Bank of Iraq (NR)	BROI	250,000	200.8	0.39	97,500	78.3	-	-9.3%	39	6M20	12.7	37.9	25.3	17.9	n.v.	0.5	0.6	0.5	0.3	0.3	13,914</											



**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*		
<b>Insurance Sector</b>																															
Ahliya For Insurance (NR)	NAHF	7,000	5.6	0.45	3,150	2.5	-	-44.2%	0	FY19	n.v.	n.v.	n.v.	n.v.	n.v.	0.5	0.4	0.4	0.4	1.5	-174	-45	-121	-119	-271	2,774	2,729	2,607	2,440	2,168	-
Al-Ameen for Insurance***	NAME	5,000	4.0	0.49	2,450	2.0	-	-9.3%	0	6M20	11.8	19.5	n.v.	11.5	11.9	1.0	0.8	0.4	0.3	0.6	385	206	-79	108	185	3,953	4,065	3,989	4,012	4,224	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	5.6	0.52	3,640	2.9	-18.8%	-20.0%	16	3M20	15.9	24.8	77.5	161.9	23.7	0.7	0.6	1.1	0.8	0.6	282	138	76	33	-12	4,953	4,683	4,267	5,726	6,303	-
Gulf Insurance&Reinsurance	NGIR	2,000	1.6	0.71	1,420	1.1	-	4.4%	0	FY19	30.7	40.7	5.4	6.7	129.4	0.9	1.2	0.4	0.5	0.6	65	65	232	204	13	1,908	1,957	2,631	2,513	2,361	Suspend/GA
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.6	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	Suspend/ISC
<b>Total</b>		<b>28,000</b>	<b>22.5</b>		<b>13,600</b>	<b>10.9</b>			<b>16</b>												<b>1,425</b>	<b>843</b>	<b>755</b>	<b>953</b>	<b>754</b>	<b>20,064</b>	<b>20,374</b>	<b>21,663</b>	<b>23,474</b>	<b>24,679</b>	
<b>Investment Sector</b>																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	0.88	1,320	1.1	-	-	0	6M20	n.v.	n.v.	n.v.	n.v.	n.v.	2.4	2.8	1.7	2.5	1.6	-140	-74	-102	-153	-38	662	588	986	834	827	-
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	5.6	0.22	1,540	1.2	-	-	0	FY19	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	n.a.	0.4	n.a.	0.8	-96	-2,352	-662	-338	-54	6,512	-	3,498	-	2,048	Suspend/ISC
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.8	0.90	900	0.7	-	-	0	6M20	46.1	n.v.	n.v.	n.v.	n.v.	1.0	1.2	1.5	1.5	1.8	26	-189	-176	-89	-20	1,048	859	684	595	498	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.6	0.65	1,300	1.0	-	-	0	6M20	n.v.	n.v.	59.5	72.9	16.1	1.0	1.0	1.0	1.0	0.7	-45	-2	35	28	-19	1,785	1,783	1,813	1,837	1,886	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.9	0.33	380	0.3	-	-	0	6M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.5	0.4	0.4	0.4	0.4	-80	-49	-35	-29	-25	1,233	1,184	1,149	1,120	1,062	-
<b>Total</b>		<b>13,650</b>	<b>11.0</b>		<b>5,890</b>	<b>4.7</b>			<b>0</b>												<b>-381</b>	<b>-2,745</b>	<b>-979</b>	<b>-602</b>	<b>-167</b>	<b>12,611</b>	<b>5,705</b>	<b>9,381</b>	<b>5,617</b>	<b>7,544</b>	
<b>Money Transfer Sector</b>																															
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	36.1	-	-	-	-	-	0	6M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-47	3	388	15	-12	44,936	44,938	45,318	45,333	45,194	Suspend/ISC
Nobles for Money Transfer (NR)	MTNO	5,000	4.0	1.00	5,000	4.0	-	-	0	6M20	n.a.	n.a.	125.1	n.v.	n.v.	n.a.	n.a.	0.7	0.7	0.1	290	161	240	-29	-101	45,839	45,520	45,759	45,731	45,570	-
<b>Total</b>		<b>50,000</b>	<b>40</b>		<b>5,000</b>	<b>4</b>			<b>0</b>												<b>243</b>	<b>164</b>	<b>627</b>	<b>-13</b>	<b>-112</b>	<b>90,775</b>	<b>90,458</b>	<b>91,078</b>	<b>91,064</b>	<b>90,764</b>	
<b>Grand Total</b>		<b>12,809,057</b>	<b>10,288</b>		<b>13,719,393</b>	<b>11019.593</b>			<b>4,149,510</b>												<b>447,311</b>	<b>382,928</b>	<b>183,571</b>	<b>472,344</b>	<b>251,782</b>	<b>12,317,658</b>	<b>13,533,666</b>	<b>14,383,716</b>	<b>14,250,107</b>	<b>14,632,146</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))*



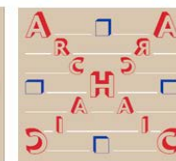
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

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



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