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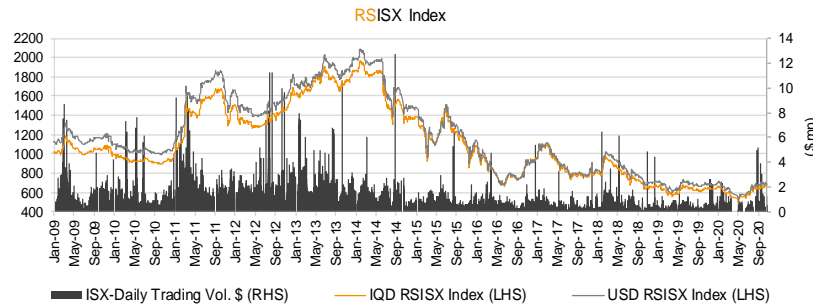
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# Weekly Bulletin

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

**IQD3,532,729,252 (\$42,776,857)**



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

Code	Price (IQD)	Price Chg/w
AISP	7.810	14.3%
BBAY	0.080	14.3%
AMEF	9.350	10.0%
BLAD	0.160	6.7%
BELF	0.230	4.5%

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

Code	Price (IQD)	Price Chg/w
NDSA	0.360	-16.3%
HTVM	4.750	-5.0%
HBAY	81.000	-4.7%
SMRI	1.640	-4.7%
BASH	0.250	-3.8%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	679	-0.3%	3.0%
EGYPT	10,987	-3.0%	-21.2%
KUWAIT	6,231	-2.3%	-10.6%
SAUDI	8,505	-0.6%	1.3%
MUSCAT	3,557	-1.0%	-10.6%
QATAR	9,958	-0.4%	-4.7%
DUBAI	2,186	-0.4%	-21.1%
ABUDHABI	4,557	0.1%	-10.5%
BAHRAIN	1,448	-2.1%	-10.0%

**Top 5 Traded Volume - Weekly**

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BCIH	2.290	0.9	32%
BBOB	0.420	0.5	19%
AISP	7.810	0.5	17%
IBSD	3.450	0.4	14%
TASC	7.010	0.1	2%

In the last session of the week (Thursday), 27 companies were able to trade and 35 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 1260 IQD per USD as end of the week. Volumes for the week reached IQD3.5 bn (\$2.8 mn) and the numbers of shares traded reached 3.4 bn.

Foreigners executed total 239 transactions this week. They executed 198 buying transactions amounted at IQD536 mn (\$424 K) and 41 selling transactions amounted at IQD128 mn (\$101 K). Thus, net purchase of foreigners reached IQD409 mn (\$323 K) while their share in total trading volume was 9.4%.

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

- **Public Budget (8M20):** According to the Ministry of Finance (MoF) [website](#), public budget revenues decreased 48% y/y to IQD34.7 trln (around \$28.0 bn) in the first eight months of 2020, while public budget expenses decreased 21% y/y to IQD45.7 trln (around \$36.8 bn) and thus public budget recorded a IQD11.0 trln (around \$8.9 bn) deficit in 8M20 compared to recording a IQD8.5 trln (around \$7.1 bn) surplus in 8M19.
- **Iraq Banking Sector (7M20):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website ([cbiraq.org](http://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 (July 2020):** Annual Inflation occurred at -0.1% (y/y change).
- **CBI Net Foreign Assets (as of September 24, 2020):** IQD66.7 trln (\$56.1 bn), down 17.0% ytd.

**News from Iraq Politics**

- Prime Minister (PM) Mustafa Al-Kadhimi met with the French President, Emmanuel Macron, in Paris on Monday, as part of his current European tour that includes visits to France, Germany and Britain. During the meeting, they discussed bilateral relations between the two countries and ways to develop them. The latest regional and international developments were reviewed and views were exchanged on a number of issues of common interest. (Pmo.iq)
- PM Mustafa Al-Kadhimi met German Chancellor Angela Merkel on Tuesday, in Berlin. Al-Kadhimi discussed with the German Chancellor the overall bilateral relations between the two countries, and ways to promote joint cooperation at various levels and fields. (Pmo.iq)
- In continuation of the integration of work between the executive and legislative authorities, PM Mustafa Al-Kadhimi met, on Thursday (Oct. 15), the Speaker of Parliament, Mohamed al-Halbousi, where they discussed the overall developments of the situation, the challenges facing the country and finding ways to solve them. (Pmo.iq)

**Economic**

- Iraq, OPEC's second largest producer, is aiming to reach 7.0 mn bpd of production capacity over the next five to six years, according to the country's oil minister, Ihsan Abdul Jabbar. (The National)
- The Iraqi oil minister said on Tuesday that oil projects are being delayed in his country because of the OPEC+ production cuts, but he expects an oil price recovery from the second quarter of next year to help the sector. (Zawya)
- CBI Governor Mustafa Ghaleb discussed the final requirements for Iraq to join the European Bank on Wednesday. CBI said in a statement, "The CBI Governor met in London, with the Bank of England's Governor, Andrew Bailey. The meeting dealt with ways to develop banking relations and increase the volume of investment transactions between the two countries as well as the importance of cooperation in the field of combating money laundering and financing terrorism." (Alsumaria)
- The United Nations Development Programme (UNDP) in Iraq and the Iraqi Ministry of Planning (MoP) have signed a new Memorandum of Understanding (MoU) that will boost the private sector through micro, small and medium enterprises and create job opportunities. (Iraq Business News)
- Iraq and France have signed three Memorandums of Intent during a visit by PM Mustafa Al Kadhimi, to Paris. The agreements relate to the Baghdad suspension railway project; strengthening the institutional capacities of the Iraqi Ministry of Agriculture; and, increasing the admission of Iraqi students to French universities. (Iraq Business News)
- An Alstom-led Consortium, together with its partner Hyundai Engineering & Construction, have signed a Letter of Intent with the Iraqi Ministry of Transport to define a framework for all the appropriate steps to accelerate the implementation of the Baghdad Elevated Train (BET). (Iraq Business News)

**ISX, ISC & CBI**

- ISX will suspend trading of AL-Nukhba for General Construction (SNUC) starting Nov. 12, 2020 due to the AGM that will be held on Nov. 17, 2020 to discuss and approve 2019 annual financial statements.
- ISX will suspend trading of Ibdaa Al-Sharq Al-Awsat General Contracting & Inv. (SIBD) starting Nov. 8 due to the AGM that will be held on Nov. 11, 2020 to discuss and approve 2019 annual financial statements.
- The suspension date of Gulf Commercial Bank (BGUC) has changed from Oct. 29, 2020 to Oct. 27, 2020 due to the AGM that will be held on Nov. 3, 2020 to discuss and approve 2019 annual financial statements.
- Region Trade Bank for Investment and Finance (BRTB) will resume trading on Oct. 25, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements and decided to distribute 5.78% cash dividends (IQD0.0578 dividend per share, 5.78% dividend yield). The opening price will be IQD0.940 for the first trading session.
- The AGM of Al-Zawraa for Financial Investment (VZAF) has been postponed to Oct. 25, 2020 due to lack of quorum.
- National Bank of Iraq (BNOI) resumed trading on Oct. 22, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statement and elected seven original and seven alternative board members.
- Mamoura Real-estate Investment (SMRI) resumed trading on Oct. 22, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements.
- Baghdad for Packing Materials (BPMP) resumed trading on Oct. 22, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements and elected five original and five alternative board members.
- ISX suspended trading of Al Mustashar Islamic Bank for Investment & Finance (BMUI) starting Oct. 22, 2020 due to the GA that will be held on Oct. 27, 2020 to discuss increasing the bank's capital from IQD150 bn to IQD200 bn through 33.3% rights issue.
- ISX suspended trading of Al-Khatem Telecom (TZNI) starting Oct. 21, 2020 due to the AGM that will be held on Oct. 24, 2020 to discuss and approve 2019 annual financial statements.
- ISX suspended 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.
- Original shares of Gulf Insurance and Reinsurance (NGIR) resumed trading Oct. 20, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements and decided to increase the capital from IQD2.0 bn to IQD7.0 bn through 250% rights issue.
- Cross transactions: 500 mn shares of Cihan Bank for Islamic & Finance (BCIH) on Oct. 18, 2020, which represent 0.2 % of BCIH's capital.

• For the interview of the Head of Iraqi Securities Commission (ISC), Mr. Faisal Al Haimus, please click [HERE](#). (It is Arabic)

**Table (1.5): Iraq's International Bonds**

	<b>2023 Eurobond</b> (Coupon rate:6.75%, 2 times per year, Issue Vol.: \$1.0 bn)	<b>2028 Eurobond</b> (Coupon rate:5.80%, 2 times per year, Issue Vol.: \$2.7 bn)
	<b>Price</b>	<b>Price</b>
<b>Last</b>	93.02	86.95
<b>Ask</b>	95.08	88.18
<b>Bid</b>	92.90	86.95

\*As of October, 22, 2020, Source: Börse Frankfurt (Frankfurt Stock Exchange)

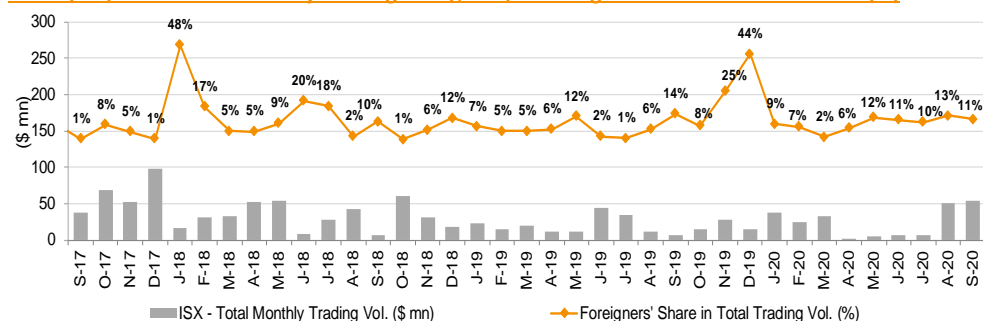
**Table (1.6): Dividend Distributions by ISX Listed Companies (2019-2020)**

Company Name	ISX Code	Ex-dividend date	Ex-dividend price	Dividend (IQD/share)	Dividend Yield (%)
Iraqi for Seed Production	AISP	7.7.2019	6.47	0.200	3.1%
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%
Cihan Bank for Islamic & Finance	BCIH	7.10.2019	2.50	0.016	0.6%
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%
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%
Al Janoob Islamic Bank (NR)	BJAB	25-Sep-19	1.00	0.000	0.0%
Al-Mansour Bank	BMNS	10.3.2019	0.72	0.070	9.7%
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%
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%
Baghdad Hotel	HBAG	20.8.2019	8.80	0.500	5.7%
Babylon Hotel	HBAY	23.12.2019	75.00	2.000	2.7%
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%
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%
Modern Chemical Industries (NR)	IMCI	1.12.2019	100.00	0.333	0.3%
Modern Sewing	IMOS	16.9.2020	10.25	0.100	1.0%
Al-Ameen Estate Inv. (NR)	SAEI	23.10.2019	0.75	0.030	4.0%
Baghdad Passengers Transport	SBPT	8.12.2019	20.50	1.000	4.9%
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%
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>								
Ameen Al-Iraq Islamic Bank	BAME	-252,866	-243,213	-	-209,649	-196,740	-	
Babylon Bank	BBAY	522,791	-1,614,039	-	433,440	-1,305,627	-	
Gulf Commercial Bank	BGUC	-3,310,050	-3,165,976	-	-2,744,323	-2,561,019	-	
Iraqi Islamic Bank	BIIB	6,374,651	12,845,228	102%	5,285,147	10,390,750	97%	
Iraqi Middle East Inv. Bank	BIME	-1,718,000	1,381,000	-	-1,424,373	1,117,117	-	
Mosul Bank	BMFI	3,562,232	1,792,118	-50%	2,953,404	1,449,678	-51%	
National Bank of Iraq	BNOI	7,708,502	14,650,036	90%	6,391,027	11,850,694	85%	
North Bank	BNOR	-5,902,000	-3,643,000	-	-4,893,278	-2,946,892	-	
<b>Industry Sector</b>								
Al -Hilal Industries	IHLI	-445,411	-165,062	-	-369,285	-133,521	-	
Iraqi For Tufted Carpets	IITC	800,859	509,555	-36%	663,983	412,188	-38%	
<b>Services Sector</b>								
Al-Ameen Estate Investment	SAEI	250,434	3,710	-99%	207,632	3,001	-99%	
Ibdaa Al-Sharq Al-Awsat G. Cont.	SIBD	-227,086	-173,993	-	-188,275	-140,746	-	
Mamoura Real-estate	SMRI	-32,519	41,158	-	-26,961	33,293	-	
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>Banking Sector</b>								
Union Bank of Iraq		BUOI	760,000	1,289,000	70%	630,208	1,044,618	66%
<b>Industry Sector</b>								
Modern Chemical Industries		IMCI	-67,352	-76,656	-	-55,850	-62,123	-
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





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

Code	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)					(IQD mn)	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	1.9	-	-9.3%	29,728	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	0.36	2,520	2.0	-16.3%	-44.6%	40	3M20	15.9	24.8	77.5	161.9	16.4	0.7	0.6	1.1	0.8	0.4	282	138	76	33	-12	4,953	4,683	4,267	5,726	6,303	-
Gulf Insurance&Reinsurance***	NGIR	7,000	5.6	0.88	6,160	4.9	-4.0%	-3.1%	88	FY19	30.7	40.7	5.4	6.7	561.2	0.9	1.2	0.4	0.5	2.6	65	65	232	204	13	1,908	1,957	2,631	2,513	2,361	-
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.6	0.42	2,940	2.3	-	-	0	FY19	4.3	4.4	3.2	3.4	n.a.	0.5	0.3	0.3	0.2	0.3	867	480	648	727	-	6,476	6,940	8,168	8,783	9,287	Suspend/ISC
<b>Total</b>		<b>33,000</b>	<b>26.2</b>		<b>17,220</b>	<b>13.7</b>			<b>29,856</b>												<b>1,425</b>	<b>843</b>	<b>755</b>	<b>953</b>	<b>-86</b>	<b>20,064</b>	<b>20,374</b>	<b>21,663</b>	<b>23,474</b>	<b>24,343</b>	
<b>Investment Sector</b>																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	0.88	1,320	1.0	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	2.4	2.8	1.7	2.5	1.6	-140	-74	-102	-153	-29	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	Suspend/GA
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	Suspend/GA
<b>Total</b>		<b>13,650</b>	<b>10.8</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>-159</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	35.7	-	-	-	-	-	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>12,814,057</b>	<b>10,170</b>		<b>13,799,763</b>	<b>10,952.192</b>			<b>3,532,729</b>												<b>447,311</b>	<b>382,928</b>	<b>183,571</b>	<b>472,344</b>	<b>256,500</b>	<b>12,317,658</b>	<b>13,533,666</b>	<b>14,383,716</b>	<b>14,250,107</b>	<b>14,644,787</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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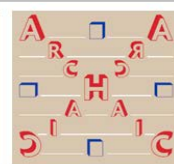
Asiacell has won “EMEA Finance’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.

*(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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