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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD6,290,878,618 (\$4,992,761)

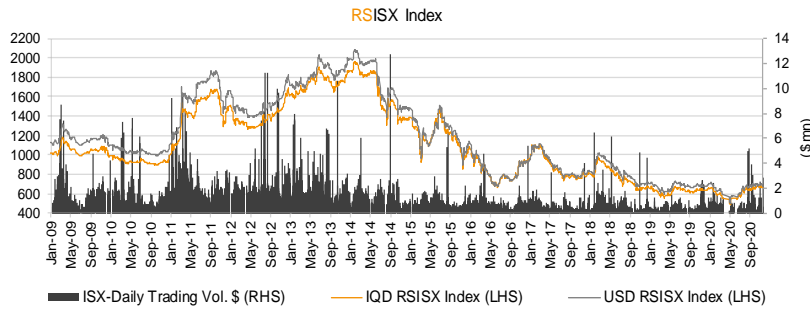


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BINT	1.730	33.9%
BUND	0.070	16.7%
AIRP	14.000	7.7%
IBPM	1.950	5.4%
SKTA	4.530	4.9%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
HKAR	0.810	-4.7%
NGIR	0.720	-2.7%
BSUC	0.400	-2.4%
IMOS	6.630	-1.8%
AISP	7.230	-1.3%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	684	2.0%	3.8%
EGYPT	10,981	0.8%	-21.3%
KUWAIT	6,155	0.6%	-11.7%
SAUDI	8,693	1.3%	3.6%
MUSCAT	3,624	-0.1%	-9.0%
QATAR	10,290	1.8%	-1.5%
DUBAI	2,420	4.5%	-12.6%
ABUDHABI	4,972	1.2%	-2.4%
BAHRAIN	1,468	1.1%	-8.7%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BAME	1.000	1.6	32%
BCIH	2.290	0.9	18%
BBOB	0.400	0.6	12%
AISP	7.230	0.5	9%
IBSD	3.590	0.3	6%

In the last session of the week (Thursday), 23 companies were able to trade and 37 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 IQD6.3 bn (\$5.0 mn) and the numbers of shares traded reached 5.8 bn.

Foreigners executed total 397 transactions this week. They executed 297 buying transactions amounted at IQD644 mn (\$511 K) and 100 selling transactions amounted at IQD422 mn (\$335 K). Thus, net purchase of foreigners reached IQD222 mn (\$176 K) while their share in total trading volume was 8.5%.

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

- Public Budget (9M20):** According to the Ministry of Finance (MoF) [website](#), public budget revenues decreased 48% y/y to IQD38.4 trln (around \$31.0 bn) in the first nine months of 2020, while public budget expenses decreased 22% y/y to IQD51.7 trln (around \$41.7 bn) and thus public budget recorded a IQD13.3 trln (around \$10.7 bn) deficit in 9M20 compared to recording a IQD6.8 trln (around \$5.6 bn) surplus in 9M19.
- 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 (September 2020):** Annual Inflation occurred at 0.5% (y/y change).
- CBI Net Foreign Assets (as of November 5, 2020):** IQD66.4 trln (\$55.8 bn), down by 17.4% ytd.

News from Iraq

Politics

- Foreign Minister Mr. Fuad Hussein and his Russian counterpart Mr. Sergey Lavrov, held a meeting at the Russian Foreign Ministry building on Wednesday during the minister's visit to Moscow. The two sides discussed means of strengthening bilateral relations between Baghdad and Moscow in all fields, including areas of a strategic, political, economic and commercial nature as an indication of keenness to exchange common interests. (Mofa.gov.iq)
- The Chief of the Protocol Department Mr. Ali Shamran Hajim met with the Japanese Ambassador to Iraq, Mr. Suzuki Kotaro. They discussed bilateral relations between the two sides and ways to enhance them. (Mofa.gov.iq)
- Head of International Organizations and Conferences Department, Ambassador Ahmed Tahseen Barwari, met with Mr. Zhang Tao, Ambassador of the People's Republic of China to Iraq, at the Ministry's headquarters. The two sides discussed ways to coordinate joint efforts between the two countries in various international organizations to serve national interests. (Mofa.gov.iq)
- Kurdistan Region President Nechirvan Barzani received on Tuesday the French ambassador to Iraq, Bruno Aubert, and his accompanying delegation. During the meeting, Barzani reiterated his assertion that Iraq and the Kurdistan Region will continue to depend on the role and support of France and the rest of the international community to address terrorism and Erbil-Baghdad disputes. (Kurdistan 24)
- The Dutch Ministry of Defense announced on Friday the deployment of up to 150 soldiers to Kurdistan Region's Erbil International Airport as part of its commitment to the US-led global coalition against the ISIS. (EKurd Daily)
- The Undersecretary of the Ministry of Peshmerga in the Kurdistan Regional Government, Serbest Lezkin, announced on Tuesday that the joint coordination center between the Peshmerga forces and the Iraqi army has officially begun its work. Lezkin said in a statement, "it is decided that the Supreme Committee will meet with the Ministry of Peshmerga and the Iraqi Ministry of Defense to set future steps and activate joint centers in Mosul, Diyala and Kirkuk." (Shafaq News)

Economic

- The Central Bank of Iraq (CBI) held a remote meeting with the Bank for International Settlements (BIS) to discuss prospects for joint cooperation and investment mechanisms between the two parties. The two sides agreed on the contribution of the BIS to enhance the capabilities of the CBI and increase investment opportunities in foreign reserves. The BIS is an international institution that provides services to central banks that seek to enhance global monetary and financial stability through its activities to balance the priorities of strategic importance for central banks in managing reserves and to ensure a good understanding of cash liquidity management and diversification in order to obtain good returns to meet their needs. (CBI)
- The Cabinet held its weekly meeting on Tuesday under PM Al-Kadhimi's chairmanship. Al-Kadhimi stressed the need to prioritize investment, especially in large projects, due to its importance in reconstruction and development, providing job opportunities and revitalizing all vital sectors. The government will work to facilitate all procedures for investors. (Pmo.iq)
- Iraq's Ministry of Oil has announced finalized oil exports for October of 89,153,932 barrels, giving an average for the month of 2.876 mn bpd, up from the 2.613 mn bpd exported in September. Revenues for the month were \$3.457 bn at an average price of \$38.77 per barrel. (Iraq Business News)
- Iraq's Oil Marketing Company (SOMO) has revised the price mechanism used to compensate buyers for fluctuations in the density of its crude exports, starting with shipments in 2021, according to a Nov. 23 notice to clients reviewed by Reuters. The announcement follows SOMO's plan to launch a third crude oil export grade called Basra Medium in January, by splitting the existing Basra Light production into two grades. (Reuters)
- Washington has granted Iraq a shortened 45-day sanctions waiver to import Iranian gas that will expire days before US President Donald Trump's term ends, an Iraqi official said Saturday. Baghdad buys gas and electricity from Tehran to supply about a third of its power sector, worn down by years of conflict and poor maintenance. (Alarabiya)
- The Secretary-General of the Council of Ministers, Hamid Al-Ghazi, said in a statement received by the Iraqi News Agency (INA), that "The Central Bank has allocated IQD5 trln to finance industrial, commercial and agricultural projects." The initiative will revive the Iraqi economy and encourage local investment." (Iraqi News Agency (INA))
- The Iraqi Ministry of Foreign Affairs has addressed the Chinese Embassy in Baghdad to inquire about a Chinese company interested in implementing Al-Faw port project in the southernmost governorate of Basra. The Grand port of Al-Faw, located in the Al-Faw Peninsula, south of Basra Governorate, will cost around €4.6 bn according to estimates. The planned capacity of the port will be at 99 mn tons annually, which makes it one of the largest ports overlooking the Arabian Gulf and the tenth in the world. (Shafaq News)

ISX, ISC & CBI

- ISX will suspend trading of Iraq Baghdad for General Transport (SBPT) starting Dec. 7, 2020 due to the AGM that will be held on Dec. 13, 2020 to discuss and approve 2019 annual financial statements.
- Tourist Village of Mosul Dam (HTVM) resumed trading on Nov. 25, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements.
- The AGM of Al-Hamraa for Insurance (NHAM) has been postponed to Nov. 29, 2020 due to lack of quorum.
- Karbala Hotels (HKAR) resumed trading on Nov. 24, 2020 after being suspended for its AGM in which they discussed and approved 2017, 2018 and 2019 annual financial statements.
- National Company for Tourism Investment (HNTI) resumed trading on Nov. 24, 2020 due to disclosing its 2019 annual financial results.
- ISX suspended trading of Investment Bank of Iraq (BIBI) starting Nov. 23, 2020 due to the AGM that will be held on Nov. 26, 2020 to discuss and approve 2019 annual financial statements.
- Original shares of Iraqi for Seed Production (AISP) resumed trading on Nov. 22, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements, increasing the company's capital from IQD13.65 bn to IQD15.0 bn through 9.9% rights issue and deciding to distribute 30% cash dividend (IQD0.30 dividend per share, 3.6% dividend yield).
- Cross transactions: 2.0 bn shares of Ameen Al-Iraq Islamic Bank (BAME) on Nov. 23, 2020, which represents 2.0% of BAME's capital. 500 mn shares of Cihan Bank for Islamic & Finance (BCIH) on Nov. 26, 2020, which represents 0.2% of BCIH's capital.

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	95.85	91.76
Ask	97.89	92.97
Bid	96.05	91.76

*As of November 26, 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	Dividend Yield
				(IQD/share)	(%)
Al-Ahliya for Agricultural Production	AAHP	13.10.2020	1.15	0.030	2.6%
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	BINI	11.8.2020	1.00	0.010	1.0%
Iraq Noor Islamic Bank	BINI	24.3.2019	0.98	0.024	2.4%
Al Janoob Islamic Bank	BJAB	25.9.2019	1.00	0.000	0.0%
Al-Mansour Bank	BMNS	22.10.2020	0.61	0.040	6.6%
Al-Mansour Bank	BMNS	10.3.2019	0.72	0.070	9.7%
Al-Qurtas Islamic Bank	BQUR	29.9.2019	-	0.004	-
Credit Bank of Iraq	BROI	8.7.2019	0.39	0.020	5.1%
Credit Bank of Iraq	BROI	19.2.2019	0.39	0.025	6.4%
Region Trade Bank	BRTB	14.10.2020	0.93	0.058	6.2%
Region Trade Bank	BRTB	19.12.2019	1.00	0.068	6.8%
Sumer Commercial Bank	BSUC	17.9.2019	0.55	0.040	7.3%
Al Taif Islamic Bank	BTIB	1.12.2019	1.20	0.012	1.0%
Trans Iraq Bank for Investment	BTRI	19.7.2020	0.70	0.008	1.1%
Trans Iraq Bank for Investment	BTRI	14.3.2019	0.70	0.030	4.3%
Baghdad Hotel	HBAAG	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	21.7.2019	9.19	0.180	2.0%
Baghdad Soft Drinks	IBSD	13.7.2020	2.67	0.150	5.6%
Baghdad Soft Drinks	IBSD	9.6.2019	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	IMCI	8.12.2019	100.00	0.333	0.3%
Modern Sewing	IMOS	16.9.2020	10.25	0.100	1.0%
Al-Ameen Estate Inv.	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	TZNI	20.10.2020	2.35	0.039	1.7%
Al-Khatem Telecom	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. (%)

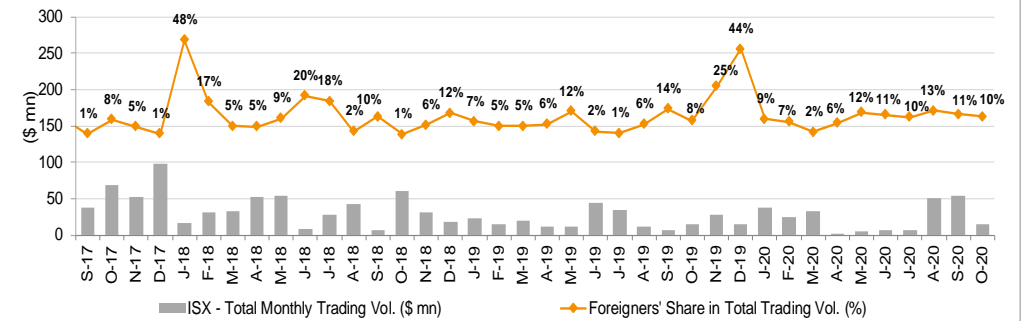


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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%	4.5%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.2%	3.0%	2.2%	1.7%	2.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.4%	6.7%	4.8%	3.8%	4.5%

*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 (%)
Banking Sector					
Al Janoob Islamic Bank	BJAB	-1,418,964	178,560	-1,176,446	144,441
Industry Sector					
National Chemical Industries	INCP	867,182	746,140	-14%	718,970
Hotel&Tourism Sector					
Karbala Hotels	HKAR	-24,988	-7,647	-	-20,717
Average IQD/US\$*					
					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

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*		
Telecom Sector																															
Asiacell Communications PJSC	TASC	310,000	246.0	7.00	2,170,000	1,722.2	1.9%	-8.5%	247,456	6M20	41.5	66.5	42.3	15.9	10.7	1.2	1.0	1.0	1.6	1.5	144,858	93,373	115,540	254,330	130,898	1,929,873	1,959,382	1,687,859	1,510,088	1,461,091	-
Al-Khateem Telecom (NR)	TZNI	1,829,783	1,452.2	2.31	4,228,628	3,356.1	-	-5.7%	0	6M20	40.1	n.v.	176.5	88.7	50.1	2.5	2.9	2.8	2.4	2.1	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	-
Total		2,139,783	1,698		6,398,628	5,078.3			247,456												299,482	83,836	149,235	334,954	177,174	4,201,792	4,031,737	3,796,375	3,656,751	3,456,340	
Banking Sector																															
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	198.4	1.15	287,500	228.2	-	-	0	9M20	n.a.	n.a.	n.v.	766.6	679.6	n.a.	n.a.	1.0	1.0	1.2	-	-	-2,760	767	373	-	-	248,143	248,853	249,552	Suspend/GA
Asia Al Iraq Islamic Bank (NR)***	BAIB	200,000	158.7	1.08	215,000	170.6	-	0.0%	0	9M20	n.a.	n.a.	n.v.	n.v.	112.4	n.a.	n.a.	1.0	1.2	1.4	-	-	-91	-1,704	2,351	-	-	100,501	98,376	150,864	-
Ameen Al-Iraq Islamic Bank (NR)	BAME	100,000	79.4	1.00	100,000	79.4	-	-	2,000,200	9M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-145	-243	-	-	100,046	99,901	98,928	-
Ashur International Bank	BASH	250,000	198.4	0.24	60,000	47.6	-	9.1%	4,200	6M20	6.0	5.8	5.6	12.1	4.1	0.5	0.3	0.3	0.2	0.2	21,428	15,477	15,349	5,748	8,709	237,899	252,640	266,126	268,409	274,335	-
Babylon Bank	BBAY	250,000	198.4	0.07	17,500	13.9	-	-36.4%	0	9M20	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	-1,614	244,724	265,269	268,669	272,444	257,029	Suspend/ISC
Bank of Baghdad	BBOB	250,000	198.4	0.40	100,000	79.4	-	33.3%	725,714	9M20	51.2	9.6	24.9	17.5	4.7	1.1	0.8	0.6	0.3	0.3	13,261	27,889	9,577	5,428	22,252	268,488	294,429	266,271	266,734	292,857	-
Chahan Bank for Islamic & Finance	BCIH	255,000	202.4	2.29	583,950	463.5	-	-9.1%	1,146,603	9M20	3.8	n.a.	42.8	156.4	61.9	0.3	n.a.	2.2	2.3	2.0	31,597	25,603	19,281	5,084	5,545	374,077	301,101	317,490	290,999	295,354	-
Commercial Bank of Iraq	BCOI	250,000	198.4	0.44	110,000	87.3	-	-4.3%	38,588	6M20	13.9	15.8	12.2	10.8	22.5	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	88.9	0.25	28,000	22.2	-	-	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	-888	-567	166,612	70,451	-54,582	-55,270	121,503	Suspend/ISC
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	198.4	0.13	32,500	25.8	-	-	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	198.4	0.53	132,000	104.8	-	-	0	9M20	38.7	333.9	n.a.	n.a.	96.9	0.9	0.9	0.4	0.5	0.5	6,092	609	-	-	2,161	207,829	206,222	253,510	245,226	254,361	Suspend/ISC
Elaf Islamic Bank	BELF	250,000	198.4	0.23	57,500	45.6	-	27.8%	441	9M20	302.3	16.9	37.3	81.9	4.3	0.4	0.3	0.3	0.2	0.2	418	5,112	2,685	1,068	7,447	254,974	259,366	261,027	256,001	267,948	-
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	210.3	0.11	29,150	23.1	-	-56.0%	0	9M20	n.a.	n.a.	n.a.	n.a.	5.5	n.a.	n.a.	n.a.	n.a.	0.1	11,399	10,507	8,056	2,737	4,007	286,898	283,240	281,396	277,377	273,603	-
Gulf Commercial Bank	BGUC	300,000	238.1	0.13	39,000	31.0	-	-7.1%	4,446	9M20	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	-3,166	314,205	317,734	320,887	314,473	304,206	-
Investment Bank of Iraq	BIBI	250,000	198.4	0.23	57,500	45.6	-	-14.8%	2,250	6M20	9.7	14.7	26.3	206.5	32.4	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	Suspend/GA
International Development Bank (NR)	BIDB	250,000	198.4	0.81	202,500	160.7	-	-	1,172	9M20	n.a.	n.a.	15.7	26.4	15.4	n.a.	n.a.	0.7	0.8	0.7	20,184	19,454	14,967	9,013	12,166	272,173	272,709	269,431	264,094	281,428	-
Iraqi Islamic Bank	BIIB	250,000	198.4	0.38	95,000	75.4	2.7%	-5.0%	2,332	9M20	16.6	21.6	17.6	19.8	5.4	0.5	0.6	0.5	0.4	0.3	9,212	8,785	8,882	6,123	12,845	271,906	261,251	267,752	262,597	284,680	-
Iraqi Middle East Investment Bank	BIME	250,000	198.4	0.11	27,500	21.8	-	10.0%	13,448	9M20	103.5	9.1	n.v.	n.v.	9.5	0.5	0.4	0.3	0.1	0.1	2,433	14,133	579	-1,985	1,381	262,424	272,094	270,898	267,468	263,746	-
Iraq Noor Islamic Bank (NR)	BINI	250,000	198.4	1.00	250,000	198.4	-	6.2%	0	9M20	n.a.	n.a.	40.3	40.8	99.2	n.a.	n.a.	1.0	0.9	1.0	-	282	7,422	7,103	-334	-	250,828	256,983	256,956	253,353	-
International Islamic Bank (NR)***	BINT	250,000	198.4	1.73	432,500	343.3	33.9%	25.0%	35	9M20	n.a.	n.a.	899.5	790.7	1,232.2	n.a.	n.a.	1.0	2.4	4.4	-	87	131	366	-877	-	100,275	100,386	100,697	97,924	-
Al Janoob Islamic Bank (NR)	BJAB	250,000	198.4	1.00	250,000	198.4	-	-	0	9M20	n.a.	n.a.	n.a.	n.a.	159.2	n.a.	n.a.	n.a.	n.a.	1.0	126	106	3,679	871	179	45,108	250,209	253,286	251,773	250,982	-
Kurdistan International Islamic Bank	BKUI	400,000	317.5	1.01	404,000	320.6	-	-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	Suspend/ISC
Al-Ataa Islamic Bank (NR)	BLAD	250,000	198.4	0.15	37,500	29.8	-	-37.5%	2,736	9M20	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	0.4	0.4	0.2	-	-8,365	-3,610	-10,147	-2,013	267,535	258,706	254,348	244,624	238,190	-
Mosul Bank	BMFI	252,500	200.4	0.12	30,300	24.0	-	-25.0%	3,084	9M20	n.v.	40.1	16.5	15.6	15.8	0.2	0.5	0.3	0.2	0.1	-571	4,130	5,759	3,041	1,792	262,117	265,638	270,643	265,774	271,000	-
Al-Mansour Bank	BMNS	250,000	198.4	0.58	145,000	115.1	1.8%	-7.9%	24,922	9M20	10.9	17.2	13.3	7.4	11.5	0.8	0.9	0.7	0.5	0.5	24,449	16,967	17,509	24,265	5,147	288,469	287,534	290,097	297,287	283,766	-
Al Mustashar Islamic Bank (NR)***	BMUI	250,000	198.4	1.00	250,000	198.4	-	-	0	9M20	n.a.	n.a.	n.a.	n.a.	34.4	n.a.	n.a.	n.a.	n.a.	1.6	-	-	-	-1,125	5,394	-	-	-	98,875	157,309	-
National Islamic Bank	BNAI	251,000	199.2	0.65	163,150	129.5	-	-35.0%	0	6M20	8.7	12.8	11.9	28.9	152.3	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	198.4	0.63	157,500	125.0	-	3.3%	1,314	9M20	62.3	4.4	39.6	n.v.	10.4	0.5	0.4	0.4	0.3	0.6	4,097	27,782	5,876	-5,616	14,650	264,353	287,733	285,719	257,850	265,697	-
North Bank	BNOR	300,000	238.1	0.09	27,000	21.4	-	-18.2%	0	9M20	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	-3,643	329,116	305,692	293,117	277,434	261,785	Suspend/ISC
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	198.4	0.24	60,000	47.6	-	-76.0%	0	9M20	n.a.	n.a.	n.v.	n.v.	m.d.	n.a.	n.a.	1.0	1.0	0.2	-	-62	-4,442	-816	2,972	-	100,343	245,901	245,047	243,977	-
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	198.4	1.00	250,000	198.4	-	-	0	9M20	n.a.	n.a.	n.v.	n.a.	117.4	n.a.	n.a.	1.0	n.a.	1.0	-	1	-965	4,228	1,747	-	100,108	248,369	251,922	253,799	-
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	250,000	198.4	1.00	250,000	198.4	-	-	0	9M20	n.a.	n.a.	n.a.	n.a.	64.9	n.a.	n.a.	n.a.	n.a.	1.0	-	-	-3,616	-2,589	3,153	-	246,555	243,965	250,710	-	
Credit Bank of Iraq (NR)	BROI	250,000	198.4	0.39	97,500	77.4	-	-9.3%	3,861	9M20	12.7	37.9	25.3	17.9	n.v.																

Table (2.1): Performance of Traded Shares

Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note		
	(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					(%)	(%)	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17		FY18	Last*
Industry Sector																																
Baghdad for Packing Materials	IBPM	1,080	0.9	1.95	2,106	1.7	5.4%	-1.5%	195	9M20	n.v.	516.1	567.7	78.8	25.2	2.1	2.0	1.5	1.4	2.0	-84	4	3	18	94	1,003	1,007	1,009	1,027	1,053	-	
Baghdad Soft Drinks	IBSD	177,333	140.7	3.59	636,627	505.3	4.4%	14.3%	407,289	9M20	14.6	9.9	12.7	14.6	n.a.	1.8	1.4	1.5	1.9	1.6	30,137	37,781	42,041	49,012	56,010	216,680	237,407	306,646	333,080	395,588	-	
Electronic Industries	IELI	18,000	14.3	0.45	8,100	6.4	-	-	0	6M17	n.v.	n.v.	n.a.	n.a.	n.v.	1.1	1.3	n.a.	n.a.	0.6	-3,784	-1,992	-	-	-902	16,502	14,533	-	-	12,921	Suspend/ISC	
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.5	1.51	4,711	3.7	-	-	0	6M20	n.a.	n.a.	n.v.	n.a.	n.v.	n.a.	n.a.	1.6	n.a.	1.5	-	-	-566	-37	-	-	-	-	3,013	-	3,047	Suspend/ISC
Nationality H. Furniture (NR)**	IHFI	1,660	1.3	1.40	2,324	1.8	-	-6.7%	0	9M20	n.a.	n.a.	n.a.	12.3	n.a.	0.6	n.a.	0.6	0.6	0.9	-	-	-	142	28	1,978	-	1,978	2,500	2,493	Suspend/ISC	
Al-Hilal Industries	IHLI	12,375	9.8	0.48	5,940	4.7	-	-	0	9M20	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.v.	-3,642	-1,471	-2,428	-	-165	-8,083	-9,554	-11,982	-	-20,465	Suspend/ISC	
Iraqi for Carton Manufact. & Trading	IICM	7,590	6.0	0.27	2,049	1.6	-	-	0	6M18	n.v.	n.v.	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	-587	-348	-	-	-125	-2,483	-2,819	-	-	-2,960	Suspend/ISC	
Iraqi Date Processing & Marketing	IIDP	17,250	13.7	1.20	20,700	16.4	-	3.4%	0	FY20	n.v.	n.v.	n.v.	n.v.	459.2	1.2	2.7	1.0	1.2	1.0	-953	-1,993	-1,818	-3,200	45	19,126	17,074	15,304	20,798	21,081	Suspend/ISC	
Iraqi Engineering Works	IIEW	1,500	1.2	0.82	1,230	1.0	-	-	0	9M20	n.v.	n.v.	n.v.	n.a.	n.a.	0.6	0.8	0.9	1.0	1.2	-214	-176	-145	-	-40	1,538	1,317	1,229	1,179	994	Suspend/ISC	
Iraqi For Tufted Carpets	IITC	500	0.4	9.80	4,900	3.9	2.1%	20.2%	11,497	9M20	13.2	15.7	17.7	13.4	13.1	1.1	1.4	1.9	1.9	2.4	196	185	271	352	510	1,991	1,897	2,096	2,149	2,027	-	
Al-Khazer for Construction M. (NR)	IKHC	1,100	0.9	1.44	1,584	1.3	-	4.3%	0	9M20	n.a.	n.a.	83.5	32.0	n.v.	1.2	1.1	1.1	1.0	0.9	-	-	17	44	-232	1,298	1,298	1,314	1,358	1,716	-	
AL-Kindi of Veterinary Vac.	IKLV	5,940	4.7	1.37	8,138	6.5	-	-18.9%	0	9M20	140.8	111.0	15.8	113.4	n.v.	1.1	0.8	0.7	1.2	1.1	49	44	315	68	-258	6,149	6,196	6,483	6,311	7,092	Suspend/ISC	
Al-Mansour Pharma. Ind.	IMAP	6,469	5.1	1.48	9,575	7.6	0.7%	55.8%	306,002	9M20	10.9	n.v.	26.1	54.4	n.v.	0.7	0.6	0.6	0.5	1.7	508	-22	193	86	147	7,549	7,527	7,577	7,667	5,743	-	
Modern Chemical Industries (NR)	IMCI	180	0.1	61.50	11,070	8.8	-	-38.3%	49,508	6M20	987.4	n.v.	n.v.	n.v.	n.v.	2.7	2.6	2.2	2.4	2.2	16	-196	-58	-233	-77	5,137	4,833	4,776	4,543	4,930	-	
Modern Construction Mat. (NR)	IMCM	5,371	4.3	0.47	2,524	2.0	-	-	0	FY13	n.a.	n.a.	n.a.	n.a.	10.4	n.a.	n.a.	n.a.	n.a.	0.5	-	-	-	-	263	-	-	-	-	4,936	Suspend/ISC	
Metallic and Bicycles Industries	IMB	7,500	6.0	2.57	19,275	15.3	-	-9.2%	0	6M20	n.v.	n.v.	n.v.	n.v.	202.3	16.7	n.v.	n.v.	n.v.	n.v.	-1,510	-1,238	-808	-1,068	-99	310	-853	-1,622	-2,645	-3,257	Suspend/ISC	
Modern Sewing**	IMOS	2,000	1.6	6.63	13,260	10.5	-1.8%	84.2%	26,685	9M20	10.0	33.4	13.5	7.9	24.2	2.1	3.5	3.2	1.9	5.9	324	148	430	593	382	1,316	1,188	1,554	2,059	2,233	-	
Modern Paint Industries (NR)	IMPI	9,214	7.3	1.25	11,517	9.1	-	-	0	FY15	n.v.	n.a.	n.a.	n.a.	n.v.	2.5	n.a.	n.a.	n.a.	2.5	-1,464	-	-	-	-1,464	4,536	-	-	-	-	4,536	Suspend/ISC
National Chemical & Plastic Industries	INCP	15,188	12.1	2.24	34,020	27.0	0.4%	17.9%	88,596	9M20	n.v.	n.v.	n.v.	21.6	37.6	2.0	3.2	3.2	3.1	7.1	-2,310	-1,099	-395	456	746	4,012	2,972	2,701	3,217	4,824	-	
Ready Made Clothes	IRMC	1,593	1.3	12.10	19,279	15.3	-	-3.2%	0	9M20	n.v.	m.d.	148.9	155.4	n.v.	12.9	13.8	11.4	11.4	9.4	-129	8	162	162	74	1,690	1,697	1,839	1,912	2,051	Suspend/ISC	
The Light and Mining Industries (NR)	ITLI	16,800	13.3	0.31	5,208	4.1	-	-	0	FY17	n.v.	n.v.	n.v.	n.a.	n.v.	n.v.	n.v.	n.v.	n.a.	n.v.	-4,273	-2,827	-1,547	-	-1,547	-15,907	-18,497	-19,806	-	-19,806	Suspend/ISC	
Total		311,763	247.4		824,137	654.1			889,772												12,280	26,807	35,668	46,432	53,355	264,340	267,223	324,110	385,156	430,775		
Hotel & Tourism Sector																																
Ashour Hotel (NR)	HASH	376	0.3	6.40	2,409	1.9	-	-	0	FY18	n.a.	n.v.	n.v.	n.v.	n.v.	8.1	13.8	13.8	16.6	14.8	-	-24	-17	-29	-29	232	208	191	163	163	Suspend/ISC	
Baghdad Hotel	HBAG	3,844	3.1	7.95	30,560	24.3	0.6%	-5.4%	71,698	9M20	19.2	19.7	17.1	15.1	25.5	4.4	5.5	4.6	4.4	3.9	1,825	2,279	2,226	2,171	518	6,015	6,996	7,086	7,469	7,887	-	
Baby Ion Hotel	HBAY	2,000	1.6	81.00	162,000	128.6	1.3%	11.0%	81	9M20	103.7	69.4	34.4	29.1	52.1	46.5	25.7	17.3	12.0	14.4	729	937	2,181	3,060	3,621	1,548	2,532	4,331	7,393	11,241	-	
Ishtar Hotels	HISH	3,500	2.8	10.50	36,750	29.2	-	-	0	6M20	51.0	28.2	74.8	n.a.	n.a.	4.8	4.0	4.1	n.a.	2.5	943	1,653	562	-	-777	10,045	11,703	10,340	-	14,766	Suspend/ISC	
Karbala Hotels**	HKAR	7,500	6.0	0.81	6,075	4.8	-4.7%	-4.7%	235,898	9M20	m.d.	n.v.	n.v.	n.v.	452.2	1.4	1.4	1.4	0.9	0.7	1	-33	-14	-48	-8	5,769	5,736	5,722	8,174	8,163	Suspend/GA	
Mansour Hotel	HMAN	2,923	2.3	9.00	26,307	20.9	-	-30.8%	0	9M20	750.3	m.d.	34.5	229.4	n.a.	28.9	37.5	12.6	13.5	8.3	69	50	1,186	153	-1,026	1,529	1,636	2,749	2,589	3,175	Suspend/GA	
National for Tourist Investment	HNTI	6,253	5.0	7.75	48,462	38.5	-	-14.8%	8,346	9M20	180.5	72.1	93.2	38.0	27.4	7.3	5.0	3.0	3.1	3.2	312	737	436	1,153	1,374	7,753	10,687	13,489	14,219	15,037	Suspend/ISC	
Palestine Hotel	HPAL	4,470	3.5	8.00	35,760	28.4	-	-15.7%	0	9M20	28.6	n.v.	n.v.	34.0	n.a.	5.4	11.0	12.5	8.1	4.8	1,471	-1,439	-869	1,444	-1,404	7,711	6,274	4,572	6,049	7,418	Suspend/ISC	
Al-Sadeer Hotel**	HSAD	1,363	1.1	10.70	14,583	11.6	-	-2.7%	0	9M20	n.v.	n.v.	n.v.	m.d.	n.v.	26.2	21.5	n.v.	n.v.	n.v.	-16	-41	-2,158	20	-97	1,005	969	-1,188	-1,169	-915	Suspend/ISC	
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	5.00	1,200	1.0	-	2.0%	0	6M20	n.v.	n.v.	n.v.	n.v.	8.7	n.v.	n.v.	n.v.	n.v.	n.a.	-166	-424	-364	-161	-8	-626	-1,040	-1,391	-1,538	-	-	
Total		32,469	25.8		364,106	289.0			316,022							5,169	3,695	3,170	7,763	2,166	40,981	45,701	45,900	43,349	66,934							
Services Sector																																
Al-Ameen Estate Inv. (NR)	SAEI	6,960	5.5	0.65	4,524	3.6	-	-4.4%	33	9M20	n.v.	n.v.	10.3	10.6	n.v.	0.6	0.5	0.6	0.9	n.a.	-177	-175	338	553	4	5,466	5,778	6,094	6,567	-	-	
AL-Badia for General Trans	SBAG	2,200	1.7	0.59	1,298	1.0	-	-	0	9M16	n.v.	n.a.	n.a.	n.a.	n.v.	0.6	n.a.	n.a.	n.a.	0.4	-399	-	-	-	-433	3,300	-	-	-	3,300	Suspend/ISC	
Baghdad Passengers Transport	SBPT	1,000	0.8	20.00	20,000	15.9	1.3%	10.8%	4,782	9M20	17.4	9.1	9.4	9.7	11.4	7.3	3.7	5.0	5.1	3.6	863	1,418	1,582	1,626	1,463	2,064	3,497	2,981	3,099	5,494	-	
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	3,000	2.4	-	0	0.0	-	-	0	9M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	43	-173	-174	-	-	4,544	4,371	4,336	-	
Iraqi for General Transp. (NR)	SIGT	3,900	3.1	0.55	2,145	1.7	-	-	0	6M20	n.v.	n.v.	n.v.	n.a.	n.a.	1.4	1.5	0.5	n.a.	0.6	-390	-280	-259	-	-73	4,504	4,273	4,061	-	3,479	Suspend/ISC	
Iraqi Land Transport	SILT	14,000	11.1	1.55	21,700	17.2	-	4.0%	0	FY19	n.v.	n.v.	n.v.	n.v.	n.v.	1.1	1.0	0.8	0.9	2.1	-745	-1,439	-2,191	-223	-1,226	15,310	13,885					

Table (2.2): Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap	Weekly Chg (\$ mn)	YTD Chg (%)	Wk. Turnover (QD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note		
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)					(%)	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18		Last*	
Insurance Sector																															
Ahliya For Insurance (NR)	NAHF	7,000	5.6	0.45	3,150	2.5	-	-44.2%	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.5	0.4	0.4	0.4	1.3	-174	-45	-121	-119	110	2,774	2,729	2,607	2,440	2,440	-
Al-Ameen for Insurance***	NAME	5,000	4.0	0.57	2,850	2.3	3.6%	5.6%	9,654	9M20	11.8	19.5	n.v.	11.5	12.5	1.0	0.8	0.4	0.3	0.7	385	206	-79	108	199	3,953	4,065	3,989	4,012	4,238	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	5.6	0.48	3,360	2.7	-	-26.2%	0	9M20	15.9	24.8	77.5	161.9	n.v.	0.7	0.6	1.1	0.8	0.4	282	138	76	33	72	4,953	4,683	4,267	5,726	8,128	Suspend/GA
Gulf Insurance&Reinsurance***	NGIR	7,000	5.6	0.72	5,040	4.0	-2.7%	-20.8%	18	9M20	30.7	40.7	5.4	6.7	43.1	0.9	1.2	0.4	0.5	2.5	65	65	232	204	-7	1,908	1,957	2,631	2,513	2,020	-
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	4.3	0.5	0.3	0.3	0.2	0.3	867	480	648	727	686	6,476	6,940	8,168	8,783	9,287	Suspend/GA
Total		33,000	26.2		17,340	13.8															1,425	843	755	953	1,059	20,064	20,374	21,663	23,474	26,114	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	0.75	1,125	0.9	-	-14.8%	5,374	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	2.4	2.8	1.7	2.5	1.4	-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	9M20	46.1	n.v.	n.v.	n.v.	n.v.	1.0	1.2	1.5	1.5	1.8	26	-189	-176	-89	-40	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	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.5	0.4	0.4	0.4	0.4	-80	-49	-35	-29	-29	1,233	1,184	1,149	1,120	1,062	-
Total		13,650	10.8		5,695	4.5															-381	-2,745	-979	-602	-183	12,611	5,705	9,381	5,617	7,544	
Money Transfer Sector																															
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	Suspend/ISC
Total		50,000	40		5,000	4															243	164	627	-13	-112	90,775	90,458	91,078	91,064	90,764	
Grand Total		13,015,407	10,330		14,023,463	11129.733															447,311	382,928	183,571	472,511	369,279	12,317,658	13,533,666	14,383,716	14,249,711	14,724,817	

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))



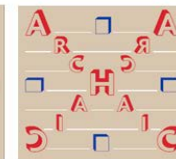
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

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



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