

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)

Ameer Adil

Associate (aadil@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](https://www.bloomberg.com/quote/RSIQ:RS)

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.

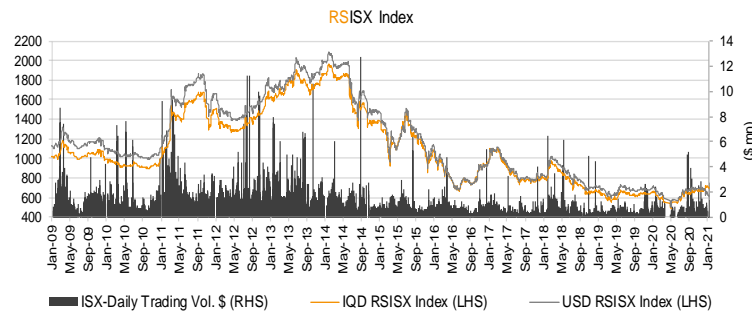
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1460* / Market Exchange Rate: 1450)

Daily Value Traded

IQD453,138,108



The CBI increased the buying price of foreign currency from the Ministry of Finance (MoF) from 1182 to 1450 dinars per dollar, the selling price of foreign currency to banks from 1190 to 1460 dinars per dollar and the selling price of foreign currency to the public from 1200 to 1470 dinars per dollar starting from Dec. 19, 2020.

The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	689	0.3%	-5.0%
USD RSISX	617	0.3%	-7.0%

News from Iraq

Politics

- President Barham Salih held a meeting with the Prime Minister (PM) Mustafa al-Kadhimi, Speaker of the Parliament Mohammed al-Halbouosi, the Head of the Supreme Judicial Council Faiq Zidan, Iraqi Foreign Minister Fouad Hussein, the members of Independent High Electoral Commission (IHEC) and the UN Special Representative, Ms. Jeanine Hennis- Plasschaert. They discussed the next federal elections. All the meeting participants agreed that it was important to take all the necessary actions that will help conduct an early election. (Presidency.iq)
- President Barham Salih met with a delegation from the Kurdistan Al-Amal Coalition. During the meeting, recent political developments related- situations in Iraq were discussed. Meeting participants agreed it was important to ensure security and logistical support in Iraq and also that it was vital to create the right conditions for the next federal election. (Presidency.iq)

Economics

- The Cabinet held its weekly meeting on Tuesday under the PM Mustafa Al-Kadhimi. The Cabinet authorized Iraq's Minister of Finance, Ali Allawi to sign the grant agreement provided by the European Union under the supervision of the World Bank in the amount of \$12.5 mn to finance the project of strengthening and monitoring public institutions in financial management. \$8.5 mn will be provided by the government while \$4mn will be provided by the World Bank. (Pmo.iq)
- OPEC member Iraq will complete two main projects which are part of the Al Faw Grand Port contract in 2021 as it pushes ahead with plans to finish one of the world's largest container terminals on time, an official was quoted on Wednesday as saying. Several projects at the Faw Port in Southern Iraq have reached an advanced stage and some of them have an execution rate of nearly 95 percent, said Farhan Al-Fartousi, Director General of the General Company of Ports in Iraq, an affiliate of the Transport Ministry. (Zawya)

ISX, ISC & CBI

Financial results announced today:

- Iraqi Islamic Bank (BIIB): B/S – FY20:** Assets: IQD840.0 bn, +19% q/q (+4% ytd), Monetary credits: IQD257.1 bn, +3% q/q (+7% ytd), Cash: IQD485.1 bn, +24% (+3% ytd), Deposits: IQD249.9 bn, +59% q/q (-13% ytd). **P&L - 4Q20:** NBI: IQD7.4 bn, -2% q/q (-38% y/y), Profit bef. tax: IQD5.2 bn, -6% q/q (-37% y/y). **P&L – FY20:** NBI: IQD27.3 bn, +3% y/y, Profit bef. tax: IQD18.0 bn, +24% y/y.
- Gulf Commercial Bank (BGUC): B/S – FY20:** Assets: IQD578.8 bn, -6% q/q (-8% ytd), Cash: IQD241.2 bn, -2% q/q (-7% ytd), Deposits: IQD185.6 bn, -4% q/q (-11% ytd). **P&L - 4Q20:** NBI: IQD6.1 bn, +110% q/q (+89% y/y), Profit (loss) bef. tax: IQD3.3 bn (-IQD0.1 bn in 3Q20 and -IQD0.6 bn in 4Q19). **P&L – FY20:** NBI: IQD11.7 bn, +22% y/y, Profit (loss) bef. tax: IQD0.1 bn (-IQD3.9 bn in FY19).
- Credit Bank (BROI): B/S – FY20:** Assets: IQD527.0 bn, 0% q/q (+1% ytd), Cash: IQD513.1 bn, +4% (+13% ytd), Deposits: IQD222.9 bn, +1% q/q (+4% ytd). **P&L - 4Q20:** Gross profit: IQD1.1 bn, +33% y/y (-8 % y/y), Net income after tax: -IQD1.8 bn (-IQD0.8 bn in 3Q20 and -IQD1.4 bn in 4Q19). **P&L – FY20:** Gross profit: IQD4.8 bn, -2 % y/y, Net income after tax: -IQD3.4 bn (-IQD5.1 bn in FY19).
- ISX will suspend trading of Al-Mansour Pharmaceuticals Industries (IMAP) starting Jan. 26, 2021 due to the AGM that will be held on Jan. 31, 2021 to discuss and approve 2019 annual financial statements.
- Ishar Hotel (HISH) will resume trading tomorrow (Jan. 14, 2021).

Best and Worst Performers

Table (1.0): Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
AL- Kindi of Veterinary Vac.	IKLV	1.630	8.7%	70.39
Iraqi Agricultural Products	AIRP	13.000	7.0%	0.91
AL-Nukhba for Construction	SNUC	0.420	5.0%	0.01
Commercial Bank of Iraq	BCOI	0.440	2.3%	6.05
Al-Mansour Bank	BMNS	0.580	1.8%	12.03

Table (1.1): Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Bank of Iraq	BNOI	0.920	-4.2%	0.92
Al-Ameen for Insurance	NAME	0.550	-3.5%	0.76
Ashur International Bank	BASH	0.280	-3.4%	3.09
Mamoura Real-estate Inv.	SMRI	2.210	-3.1%	32.81
Baghdad Passengers Transport	SBPT	19.500	-2.5%	1.80

Table (1.2): Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
AL- Kindi of Veterinary Vac.	IKLV	102.1	70.4	22.5%
Bank of Baghdad	BBOB	70.6	48.7	15.6%
National Chemical & Plastic Ind.	INCP	62.0	42.8	13.7%
Kharkh Tour Amusement City	SKTA	55.3	38.1	12.2%
Mamoura Real-estate Inv.	SMRI	47.6	32.8	10.5%

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	-	-	-
Banking Sector	104.9	72.3	23.1%
Industry Sector	176.9	122.0	39.0%
Hotels & Tourism Sec.	10.7	7.3	2.4%
Services Sector	110.59	76.27	24.4%
Agriculture Sector	49.0	33.8	10.8%
Insurance Sector	1.10	0.76	0.243%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	453.1	312.5	100.0%

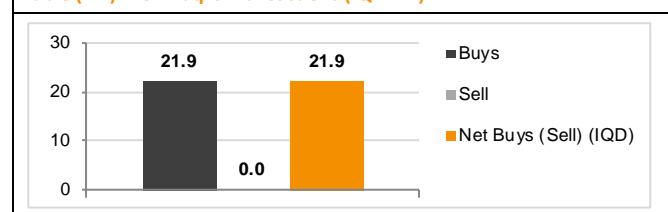
Daily Transactions in Brief

The **RSISX** index ended the day at **IQD689/\$617 (+0.3%)** (-5.0% and -7.0% YTD change respectively).
The number of traded shares was **394 mn** and the trading volume was **IQD453 mn (\$313 K)**.
9 out of **25** traded listed stocks' price increased and **7** traded listed stocks' price decreased while the prices of **9** stocks haven't changed.

Non-Iraqis executed 17 transactions in this session:

Buys: **IQD21.9 mn (\$15.1 K)**; 17 transactions in **4** companies operating in banking and industry sectors.
Share in total trading volume: **2.4%**

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. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	-	Suspend/GA	7.55	-	-	-	-	-	-	30.2	1,614.1	9M20	10.6	1.9
Al-Khatem Telecom (NR)	TZNI	-	no trade	2.35	-	-	-	-	-	-	0.0	2,965.5	9M20	38.5	2.1
Telecom Sector Total												4,579.6			
Banking Sector															
Al-Arabiya Islamic Bank (NR)	BAAI	-	Suspend/GA	1.15	-	-	-	-	-	-	-	198.3	9M20	m.d.	1.2
Asia Al Iraq Islamic Bank (NR)***	BAIB	-	no trade	1.08	-	-	-	-	-	-	39.4	149.0	9M20	113.0	1.4
Ameen Al-Iraq Islamic Bank (NR)	BAME	-	no trade	1.00	-	-	-	-	-	-	49.7	69.0	9M20	n.v.	1.0
Ashur International Bank	BASH	0.28	0.28	0.29	-3.4%	0.28	0.28	9	16	4	1.9	48.3	9M20	4.7	0.3
Babylon Bank	BBAY	-	Suspend/ISC	0.07	-	-	-	-	-	-	1.4	12.1	9M20	n.v.	0.1
Bank of Baghdad	BBOB	0.40	0.40	0.40	0.0%	0.40	0.40	35	177	71	112.8	69.0	9M20	4.7	0.3
Cihan Bank for Islamic & Finance	BCIH	-	no trade	2.29	-	-	-	-	-	-	45.3	402.7	9M20	61.9	2.0
Commercial Bank of Iraq	BCOI	0.43	0.44	0.43	2.3%	0.44	0.43	9	20	9	3.1	75.9	9M20	21.0	0.4
Dijlah & Furat Bank (NR)	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	-	19.3	9M20	n.v.	n.v.
Dar Es Salaam Inv. Bank (NR)***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	22.4	3M18	n.v.	0.4
Economy Bank (NR)	BEFI	-	Suspend/ISC	0.53	-	-	-	-	-	-	-	91.0	9M20	96.9	0.5
Elaf Islamic Bank	BELF	-	no trade	0.30	-	-	-	-	-	-	24.8	51.7	9M20	5.6	0.3
Erbil Bank for Invest. & Finance (NR)	BERI	-	no trade	0.11	-	-	-	-	-	-	-	20.1	9M20	5.5	0.1
Gulf Commercial Bank	BGUC	-	no trade	0.13	-	-	-	-	-	-	2.6	26.9	FY20	405.0	0.1
Investment Bank of Iraq	BIBI	0.24	0.24	0.24	0.0%	0.24	0.24	1	0	0	2.9	41.4	9M20	14.9	0.2
International Development Bank (NR)	BIDB	-	no trade	0.81	-	-	-	-	-	-	0.0	139.7	9M20	15.4	0.7
Iraqi Islamic Bank	BIIB	0.37	0.37	0.37	0.0%	0.37	0.37	1	5	2	39.7	63.8	FY20	6.0	0.3
Iraqi Middle East Investment Bank	BIME	-	no trade	0.11	-	-	-	-	-	-	3.2	19.0	9M20	9.5	0.1
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	51.5	172.4	9M20	99.2	1.0
International Islamic Bank (NR)***	BINT	-	no trade	1.70	-	-	-	-	-	-	0.0	293.1	9M20	1,210.9	4.3
Al Janoob Islamic Bank (NR)	BJAB	-	no trade	1.00	-	-	-	-	-	-	0.3	172.4	9M20	159.2	1.0
Kurdistan International Islamic Bank	BKUI	-	no trade	1.01	-	-	-	-	-	-	123.2	278.6	9M20	11.0	0.7
Al-Ataa Islamic Bank (NR)	BLAD	0.14	0.14	0.14	0.0%	0.14	0.14	1	1	0	1.3	24.1	9M20	n.v.	0.1
Mosul Bank	BMFI	-	no trade	0.13	-	-	-	-	-	-	1.0	22.6	9M20	17.1	0.1
Al-Mansour Bank	BMNS	0.57	0.58	0.57	1.8%	0.58	0.57	10	30	17	6.1	100.0	9M20	27.8	0.5

Source: Iraq Stock Exchange

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. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Banking Sector (Cont.)															
Al Mustashar Islamic Bank (NR)***	BMUI	-	Suspend/GA	1.00	-	-	-	-	-	-	14.6	172.4	9M20	34.4	1.6
National Islamic Bank	BNAI	-	no trade	0.80	-	-	-	-	-	-	35.4	138.5	9M20	n.v.	0.7
National Bank of Iraq	BNOI	0.95	0.92	0.96	-4.2%	0.95	0.92	5	1	1	13.5	158.6	9M20	15.1	0.9
North Bank	BNOR	-	Suspend/ISC	0.09	-	-	-	-	-	-	497.9	18.6	9M20	n.v.	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	-	no trade	0.24	-	-	-	-	-	-	48.3	41.4	9M20	n.v.	0.2
Al-Qurtas Islamic Bank (NR)	BQUR	-	no trade	1.00	-	-	-	-	-	-	0.0	172.4	9M20	117.4	1.0
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	-	no trade	1.00	-	-	-	-	-	-	132.0	172.4	9M20	64.9	1.0
Credit Bank of Iraq (NR)	BROI	-	no trade	0.40	-	-	-	-	-	-	0.7	69.0	FY20	n.v.	0.3
Region Trade Bank (NR)	BRTB	-	no trade	1.00	-	-	-	-	-	-	0.0	172.4	9M20	9.1	0.8
Sumer Commercial Bank	BSUC	-	no trade	0.40	-	-	-	-	-	-	2.3	69.0	9M20	n.v.	0.4
Al Taif Islamic Bank (NR)***	BTIB	-	no trade	1.00	-	-	-	-	-	-	79.1	105.5	9M20	50.9	1.5
Trans Iraq Bank for Investment	BTRI	-	no trade	1.00	-	-	-	-	-	-	180.0	182.1	9M20	245.0	1.0
Trust International Islamic Bank (NR)	BTRU	-	no trade	0.35	-	-	-	-	-	-	8.7	60.3	9M20	47.0	0.4
United Bank	BUND	0.07	0.07	0.07	0.0%	0.07	0.07	1	3	0	2.0	14.5	9M20	n.v.	0.1
Union Bank (NR)	BUOI	-	Suspend/ISC	0.29	-	-	-	-	-	-	-	50.4	9M20	27.3	0.3
World Islamic Bank (NR)	BWOR	-	no trade	1.00	-	-	-	-	-	-	-	172.4	9M20	94.6	1.0
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	0.37	-	-	-	-	-	-	64.9	63.8	9M20	n.v.	0.4
Banking Sector Total								72	253	105		4,416.4			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.90	-	-	-	-	-	-	1.9	1.4	9M20	24.6	1.9
Baghdad Soft Drinks	IBSD	-	Suspend/GA	3.62	-	-	-	-	-	-	100.7	442.7	9M20	-	1.6
Electronic Industries	IELI	-	Suspend/ISC	0.45	-	-	-	-	-	-	-	5.6	6M17	n.v.	0.6
Fallujah for Construction Mat. (NR)	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.2	9M20	-	1.5
Nationality H. Furniture (NR)***	IHFI	-	Suspend/ISC	1.40	-	-	-	-	-	-	0.0	1.6	9M20	-	0.9
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.48	-	-	-	-	-	-	-	4.1	9M20	-	n.v.
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/ISC	0.27	-	-	-	-	-	-	-	1.4	6M18	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	-	Suspend/ISC	1.20	-	-	-	-	-	-	-	14.3	FY20	459.2	1.0
Iraqi Engineering Works	IIEW	-	Suspend/ISC	0.82	-	-	-	-	-	-	-	0.8	9M20	-	1.2
Iraqi For Tufted Carpets	IITC	10.00	10.00	10.00	0.0%	10.00	10.00	1	0	2	2.1	3.4	9M20	13.4	2.5
Al -Khazer for Construction M. (NR)	IKHC	-	no trade	1.11	-	-	-	-	-	-	0.1	0.8	9M20	n.v.	0.7
AL- Kindi of Veterinary Vac.	IKLV	1.55	1.63	1.50	8.7%	1.65	1.55	118	63	102	2.3	6.7	9M20	n.v.	1.4
Al-Mansour Pharma. Ind.	IMAP	1.39	1.42	1.41	0.7%	1.42	1.39	17	8	11	12.9	6.3	9M20	n.v.	1.6
Modern Chemical Industries (NR)	IMCI	-	Suspend/ISC	62.50	-	-	-	-	-	-	20.8	7.8	9M20	-	2.3
Modern Construction Mat. (NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.7	FY13	10.4	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	2.57	-	-	-	-	-	-	0.5	13.3	9M20	66.3	n.v.
Modern Sewing***	IMOS	-	no trade	6.80	-	-	-	-	-	-	6.1	9.4	9M20	27.8	6.1
Modern Paint Industries (NR)	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	7.9	FY15	n.v.	2.5
National Chemical & Plastic Industries	INCP	2.40	2.42	2.41	0.4%	2.45	2.38	67	26	62	15.0	25.3	9M20	40.6	7.6
Ready Made Clothes	IRMC	-	Suspend/GA	10.73	-	-	-	-	-	-	0.6	11.8	9M20	n.v.	8.3
The Light and Mining Industries (NR)	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	3.6	FY17	n.v.	n.v.
Industry Sector Total								203	97	177		573.4			
Hotels & Tourism Sector															
Ashour Hotel (NR)	HASH	-	Suspend/ISC	6.40	-	-	-	-	-	-	-	1.7	FY19	n.v.	18.1
Baghdad Hotel	HBAG	7.57	7.57	7.59	-0.3%	7.58	7.57	5	0	2	5.2	20.1	9M20	24.3	3.7
Babylon Hotel	HBAY	73.00	72.00	73.50	-2.0%	73.50	72.00	16	0	8	3.2	99.3	9M20	46.3	12.8
Ishtar Hotels	HISH	-	Suspend/ISC	10.50	-	-	-	-	-	-	-	25.3	9M20	-	2.7
Karbala Hotels***	HKAR	-	Suspend/GA	0.78	-	-	-	-	-	-	4.7	4.0	9M20	435.4	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. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Hotels & Tourism Sector (Cont.)															
Mansour Hotel	HMAN	-	no trade	9.00	-	-	-	-	-	-	0.9	18.1	9M20	n.v.	8.3
National for Tourist Investment	HNTI	7.98	7.98	7.98	0.0%	7.98	7.98	3	0	1	2.3	34.4	9M20	28.2	3.3
Palestine Hotel	HPAL	-	no trade	8.75	-	-	-	-	-	-	0.6	27.0	9M20	-	5.3
Al-Sadeer Hotel***	HSAD	-	Suspend/ISC	10.70	-	-	-	-	-	-	0.8	10.1	9M20	n.v.	n.v.
Mosul Dam Tourist Village (NR)	HTVM	-	no trade	5.00	-	-	-	-	-	-	0.1	0.8	9M20	10.6	-
Hotel&Tourism Sector Total								24	0	11		240.8			
Services Sector															
Al-Ameen Estate Inv. (NR)	SAEI	-	no trade	0.70	-	-	-	-	-	-	0.0	3.4	9M20	n.v.	-
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.59	-	-	-	-	-	-	-	0.9	9M16	n.v.	0.4
Baghdad Passengers Transport	SBPT	19.50	19.50	20.00	-2.5%	19.50	19.50	4	0	3	1.1	13.4	9M20	11.1	3.5
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	-	no trade	0.00	-	-	-	-	-	-	-	0.0	9M20	0.0	0.0
Iraqi for General Transp. (NR)	SIGT	-	Suspend/ISC	0.55	-	-	-	-	-	-	-	1.5	6M20	-	0.6
Iraqi Land Transport	SILT	-	no trade	1.55	-	-	-	-	-	-	6.8	15.0	3M20	n.v.	2.8
Kharkh Tour Amusement City	SKTA	4.20	4.20	4.20	0.0%	4.21	4.18	46	13	55	18.9	2.9	9M20	27.5	3.7
Al-Mosul for Funfairs***	SMOF	12.85	12.88	12.87	0.1%	12.88	12.85	6	0	5	2.6	8.9	9M20	n.v.	5.8
Mamoura Real-estate Inv.	SMRI	2.17	2.21	2.28	-3.1%	2.29	2.17	65	22	48	9.5	34.7	9M20	677.4	2.2
AL-Nukhba for Construction	SNUC	0.42	0.42	0.40	5.0%	0.42	0.42	1	0	0	0.1	0.6	9M20	n.v.	0.4
Services Sector Total								122	36	111		81.2			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.10	-	-	-	-	-	-	0.0	0.4	6M20	22.5	1.9
Iraqi Agr. Prod. Mark. Meat	AIPM	4.50	4.50	4.50	0.0%	4.50	4.50	4	0	1	3.4	15.5	9M20	25.0	2.7
Iraqi Agricultural Products	AIRP	12.65	13.00	12.15	7.0%	13.00	12.65	2	0	1	0.7	3.2	9M20	21.4	1.8
Iraqi for Seed Production***	AISP	7.63	7.65	7.61	0.5%	7.66	7.63	42	6	47	69.1	79.1	FY19	24.2	4.7
Modern Animal & Agr. Production	AMAP	-	Suspend/ISC	0.21	-	-	-	-	-	-	-	0.6	6M20	-	0.2
Middle East Prod. & Mark. - Fish	AMEF	-	no trade	9.56	-	-	-	-	-	-	0.0	2.0	6M20	31.6	1.9
AL - Rebas for Poultry & Feed	AREB	-	no trade	-	-	-	-	-	-	-	-	-	9M20	-	-
Agriculture Sector Total								48	6	49		100.9			
Insurance Sector															
AHliya For Insurance (NR)	NAHF	-	no trade	0.45	-	-	-	-	-	-	0.0	2.2	9M20	n.v.	1.3
Al-Ameen for Insurance***	NAME	0.55	0.55	0.57	-3.5%	0.55	0.55	1	2	1	0.9	1.9	9M20	12.0	0.6
Dar Al-Salam for Insurance (NR)	NDSA	-	no trade	0.85	-	-	-	-	-	-	0.0	4.1	9M20	n.v.	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.72	-	-	-	-	-	-	0.0	3.5	9M20	43.1	2.5
Al-Hamraa for Insurance (NR)	NHAM	-	Suspend/GA	0.42	-	-	-	-	-	-	-	2.0	6M20	0.6	0.2
Insurance Sector Total								1	2	1		13.7			

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. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.74	-	-	-	-	-	-	0.7	0.8	9M20	n.v.	1.3
AL- Batek Investment (NR)	VBAT	-	Suspend/ISC	0.45	-	-	-	-	-	-	-	0.3	FY19	558.5	0.4
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.22	-	-	-	-	-	-	-	1.1	FY19	n.v.	0.8
Bain Al-Nahrain Financial Inv. (NR)	VMES	-	no trade	0.90	-	-	-	-	-	-	-	0.6	9M20	n.v.	1.8
AL-Wiaam for Financial Inv. (NR)	VWIF	-	no trade	0.65	-	-	-	-	-	-	-	0.9	6M20	19.7	0.7
Al-Zawraa for Financial Inv. (NR)	VZAF	-	no trade	0.33	-	-	-	-	-	-	-	0.3	9M20	n.v.	0.4
Investment Sector Total												3.9			
Money Transfer Sector															
Al-Manafaa for Money Trans. (NR)	MTMA	-	Suspend/ISC	-	-	-	-	-	-	-	-	-	6M20	-	-
Money Transfer Sector Total															
Grand Total								470	394	453		10,010.0			

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

Ameer Adil (Associate)

aadil@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.