

**For any inquiries, contact:**

**Research**

**Aysegul Ozge Ozgur**

SVP, Head of Research ([aozgur@rs.iq](mailto:aozgur@rs.iq))

**Tugba Tan**

Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

**Lana Nihad**

Junior Analyst ([lnihad@rs.iq](mailto:lnihad@rs.iq))

[research@rs.iq](mailto:research@rs.iq)

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Address: 903/14/19

Karada, Baghdad-Iraq

Tel: +964 783 534 5151

[info@rs.iq](mailto:info@rs.iq)

**RS Website: [RS.IQ](http://RS.IQ)**

**RS Bloomberg page: <[RSIQ](https://www.bloomberg.com/quote/RSIQ:Q)>**

**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.

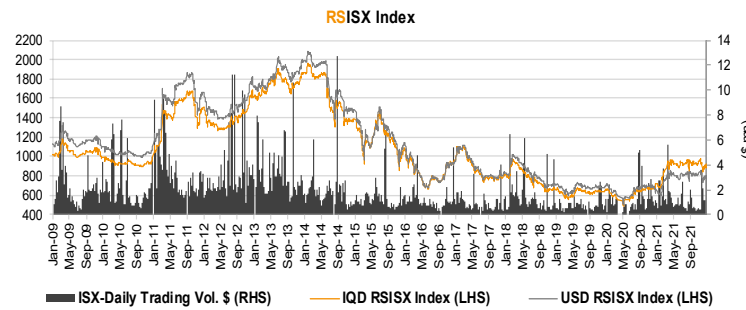
# Daily Bulletin / Monday

**Iraqi Dinar Value**

(CBI Auction Price: 1460\* / Market Exchange Rate: 1480)

**Daily Value Traded**

**IQD1,639,039,674**



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)
<b>IQD RSISX</b>	918	1.1%	26.6%
<b>USD RSISX</b>	805	1.1%	21.4%

**News from Iraq**

**Politics**

- Today, Iraq's Federal Supreme Court rejected an appeal against the results of the parliamentary election which was held on Oct. 10, 2021. (INA, Al-Jazeera)
- President Barham Salih met on Thursday with the Prime Minister (PM) Mustafa al-Kadhimi. General conditions in addition to the recent developments related-matters in Iraq were discussed during the meeting and the importance of protection of peace and security in the country was emphasized. (Presidency.iq)
- PM Mustafa Al-Kadhimi received on Thursday the Australian Ambassador to Iraq, Ms. Paula Ganly. During the meeting, they discussed various aspects of cooperation and prospects for common interests between the two countries. The meeting also witnessed discussion of the regional situation in the Middle East, and Iraq's growing role in strengthening security and stability, and promoting calmness in the region. (PMO.iq)
- The head of the Progress Alliance, Muhammad al-Halbousi, discussed on Friday with the delegation of the Coordination Framework headed by Haider al-Abadi, the latest political developments. The two sides stressed the importance of dialogue, convergence of views and giving priority to the national interest, to overcome the current situation and form a government that meets the aspirations of the citizen. (INA)

**Economics**

- Ministry of Oil has announced preliminary oil exports for November of 98.2 mn barrels, giving an average for the month of 3.3 mn bpd, up from the 3.1 mn bpd exported in October. The exports from the oilfields in central and southern Iraq amounted to approximately 95.9 mn barrels; while exports from the Kirkuk fields through the port of Ceyhan amounted to 2.0 mn barrels. Revenues for the month were \$7.61 bn at an average price of \$77.5 per barrel. (Iraq Business News)
- PM economic adviser Mazher Mohammed Saleh on Friday outlined the size of Iraq's remaining domestic and foreign debt and its repayment mechanism. "The real external public debt recalculation is \$29 bn and the total actual domestic and external debt is \$79 bn, and assuming that GDP for 2021 is \$178 bn, the ratio of actual debt to GDP is about 45%, and continues to fall within the safe range of EU standards of stability and growth," he said. (INA)
- President Barham Salih met on Sunday with the Iranian Minister of Roads and Urban Development Rostam Ghasemi alongside his delegation. Iraqi-Iranian relations were discussed during the meeting and how best to strengthen these ties in all sectors in the ways that most serve the two nations' interests. (Presidency.iq)
- Foreign Minister Fuad Hussein on Friday was received by his Iranian Counterpart Hossein Amir-Abdollahian in Tehran where they discussed the railway project between Shalamcha and Basra. During the meeting, the Iranian minister stressed his country's determination to fully expand contacts and interactions at the government, private and popular levels, pointing out that Tehran is also ready to waive visas between Iraq and Iran. (Bas News)

**Iraq Stock Exchange**

- ISX will suspend trading of Bank of Baghdad (BBOB) starting Jan. 12 due to the AGM that will be held on Jan. 17 to discuss and approve 2020 annual financial results.

**Best and Worst Performers**

<b>Table (1.0): Best Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Engineering Works	IIEW	2.580	9.8%	5.82
Iraqi Date Processing & Marketing	IIDP	1.160	5.5%	3.02
Iraqi Middle East Investment Bank	BIME	0.200	5.3%	7.29
Investment Bank of Iraq	BIBI	0.300	3.4%	23.45
Commercial Bank of Iraq	BCOI	0.620	3.3%	10.79

<b>Table (1.1): Worst Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Soft Drinks	IBSD	4.300	-1.1%	14.89
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

<b>Table (1.2): Top 5 Trading Volume</b>	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	1,085.1	733.2	66.2%
AL- Kindi of Veterinary Vac.	IKLV	130.5	88.2	8.0%
National Bank of Iraq	BNOI	92.0	62.1	5.6%
Asiacell Communications PJSC	TASC	91.2	61.6	5.6%
Sumer Commercial Bank	BSUC	56.7	38.3	3.5%

**Distribution of Trading Volumes by Sectors**

<b>Table (1.3): Sector</b>	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	91.2	61.6	5.6%
Banking Sector	1,311.8	886.3	80.0%
Industry Sector	209.1	141.3	12.8%
Hotels & Tourism Sec.	0.1	0.1	0.0%
Services Sector	26.8	18.1	1.6%
Agriculture Sector	0.05	0.03	0.003%
Insurance Sector	-	-	-
Investment Sector	-	-	-
<b>Total</b>	<b>1,639.0</b>	<b>1,107.5</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at IQD918/\$805 (+1.1%) (+26.6% and +21.4% YTD change, respectively).

The number of traded shares was 1.7 bn and the trading volume was IQD1.6 bn (\$1.1 mn).

17 out of 25 traded listed stocks' price increased and 1 traded listed stock's price decreased while the prices of 7 stocks haven't changed.

Note: ISX will be closed during Dec. 28, 2021 – Dec. 30, 2021 due to the end-of-year closing operations. The next trading session will be held on Jan. 2, 2022.

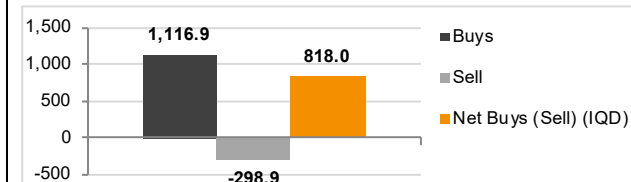
### Non-Iraqis executed 130 transactions in this session:

Buy: IQD1,116.9 mn (755 K); 92 transactions in 2 companies operating in banking sector.

Sell: IQD298.9 mn (\$202 K); 38 transactions in 4 companies operating in banking, services and industry sectors.

Net Buys: IQD818.0 mn (\$553 K). Share in total trading volume: 43.2%

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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	7.35	7.49	7.35	1.9%	7.49	7.35	88	12.3	91.2	106.2	1,568.9	9M21	7.7	1.5
Al-Khatem Telecoms (NR)	TZNI	-	no trade	2.30	-	-	-	-	-	-	0.1	2,843.6	9M21	59.8	1.8
<b>Telecom Sector Total</b>								<b>88</b>	<b>12.3</b>	<b>91.2</b>		<b>4,412.4</b>			
<b>Banking Sector</b>															
Al-Arabiya Islamic Bank (NR)	BAAI	-	no trade	1.15	-	-	-	-	-	-	-	194.3	9M21	m.d.	1.2
Asia Al Iraq Islamic Bank	BAIB	-	no trade	1.08	-	-	-	-	-	-	31.3	182.4	9M21	m.d.	1.4
Ameen Al-Iraq Islamic Bank (NR)***	BAME	-	no trade	1.00	-	-	-	-	-	-	-	135.1	9M21	n.v.	1.3
Al-Mashreq Al-Arabi Islamic Bank (NR)	BAMS	-	no trade	0.00	-	-	-	-	-	-	-	0.0	9M21	0.0	0.0
Al-Ansari Islamic Bank for Inv.&Fin. (NR)	BANS	-	no trade	0.00	-	-	-	-	-	-	-	0.0	6M21	0.0	0.0
Ashur International Bank	BASH	-	Suspend/GA	0.44	-	-	-	-	-	-	3.8	74.3	6M21	6.8	0.4
Babylon Bank	BBAY	-	no trade	0.10	-	-	-	-	-	-	2.7	16.9	9M21	n.v.	0.1
Bank of Baghdad	BBOB	0.98	1.03	1.00	3.0%	1.03	0.98	85	1,074.3	1,085.1	141.5	174.0	9M21	7.8	0.8
Cihan Bank for Islamic & Finance	BCIH	-	no trade	2.29	-	-	-	-	-	-	41.5	394.6	9M21	147.1	2.0
Commercial Bank of Iraq	BCOI	0.61	0.62	0.60	3.3%	0.62	0.61	11	26.0	16.0	16.0	104.7	6M21	3.9	0.5
Dijlah & Furat Bank (NR)	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	-	18.9	9M21	n.v.	n.v.
Dar Es Salaam Inv. Bank (NR)***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	22.0	3M18	n.v.	0.4
Economy Bank (NR)	BEFI	-	Suspend/ISC	0.53	-	-	-	-	-	-	-	89.2	6M21	32.1	0.5
Elaf Islamic Bank	BELF	-	no trade	0.44	-	-	-	-	-	-	27.5	74.3	9M21	n.v.	0.4
Erbil Bank for Invest. & Finance (NR)	BERI	-	no trade	0.11	-	-	-	-	-	-	-	19.7	9M21	n.v.	0.1
Gulf Commercial Bank	BGUC	0.15	0.15	0.15	0.0%	0.15	0.15	1	8.0	1.2	5.7	30.4	9M21	m.d.	0.1
Investment Bank of Iraq	BIBI	0.30	0.30	0.29	3.4%	0.30	0.30	7	115.7	34.7	25.5	50.7	9M21	16.3	0.3
International Development Bank (NR)	BIDB	-	no trade	0.81	-	-	-	-	-	-	0.0	136.8	9M21	17.8	0.7
Iraqi Islamic Bank	BIIB	-	no trade	0.50	-	-	-	-	-	-	0.8	84.5	9M21	10.7	0.5
Iraqi Middle East Investment Bank	BIME	0.20	0.20	0.19	5.3%	0.20	0.19	12	54.5	10.8	177.7	33.8	9M21	n.v.	0.2
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	-	168.9	9M21	m.d.	1.0
International Islamic Bank (NR)	BINT	-	no trade	1.70	-	-	-	-	-	-	9.5	299.6	9M21	121.7	2.7
Al Janoob Islamic Bank (NR)	BJAB	-	no trade	1.00	-	-	-	-	-	-	-	168.9	9M21	42.1	1.0
Kurdistan International Islamic Bank	BKUI	-	no trade	1.25	-	-	-	-	-	-	1,160.6	337.8	9M21	13.5	0.8
Al-Ataa Islamic Bank (NR)	BLAD	-	no trade	0.17	-	-	-	-	-	-	0.5	28.7	9M21	13.3	0.2
Mosul Bank	BMFI	0.15	0.15	0.15	0.0%	0.15	0.15	5	50.0	7.5	3.0	25.6	9M21	11.5	0.1
Al-Mansour Bank	BMNS	0.50	0.51	0.50	2.0%	0.51	0.50	8	13.6	6.9	9.7	86.1	9M21	20.2	0.5

Table (1.6): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Banking Sector (Cont.)</b>															
Al Mustashar Islamic Bank (NR)	BMUI	-	no trade	1.00	-	-	-	-	-	-	10.8	168.9	9M21	122.6	1.2
National Islamic Bank	BNAI	-	no trade	1.00	-	-	-	-	-	-	153.9	169.6	6M21	153.3	0.9
National Bank of Iraq	BNOI	1.21	1.23	1.22	0.8%	1.27	1.20	62	75.4	92.0	42.4	207.8	9M21	12.3	1.0
North Bank	BNOR	-	Suspend/ISC	0.09	-	-	-	-	-	-	-	18.2	9M21	n.v.	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	-	no trade	0.24	-	-	-	-	-	-	0.0	40.5	9M21	101.5	0.2
Al-Qurtas Islamic Bank (NR)	BQUR	-	no trade	1.00	-	-	-	-	-	-	-	168.9	9M21	147.2	1.0
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	168.9	9M21	n.v.	1.1
Credit Bank of Iraq (NR)	BROI	-	no trade	0.38	-	-	-	-	-	-	0.9	64.2	9M21	n.v.	0.3
Region Trade Bank (NR)	BRTB	-	no trade	1.00	-	-	-	-	-	-	0.0	168.9	9M21	45.4	0.8
Sumer Commercial Bank	BSUC	0.38	0.38	0.38	0.0%	0.38	0.38	5	149.3	56.7	27.5	64.2	9M21	32.9	0.4
Al Taif Islamic Bank (NR)	BTIB	-	Suspend/GA	1.00	-	-	-	-	-	-	9.7	103.4	9M21	n.v.	0.8
Trans Iraq Bank for Investment	BTRI	-	no trade	1.00	-	-	-	-	-	-	0.1	178.4	9M21	n.v.	1.0
Trust International Islamic Bank (NR)	BTRU	-	no trade	0.35	-	-	-	-	-	-	-	59.1	9M21	41.6	0.3
United Bank	BUND	0.11	0.11	0.11	0.0%	0.11	0.11	4	7.8	0.9	5.5	22.3	9M21	4.6	0.1
Union Bank (NR)	BUOI	-	Suspend/ISC	0.29	-	-	-	-	-	-	-	49.4	9M21	62.7	0.3
World Islamic Bank (NR)	BWOR	-	no trade	1.00	-	-	-	-	-	-	-	168.9	9M21	n.v.	1.0
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	0.34	-	-	-	-	-	-	0.0	57.4	9M21	45.3	0.3
<b>Banking Sector Total</b>								<b>200</b>	<b>1,574.4</b>	<b>1,311.8</b>		<b>4,831.4</b>			
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	2.00	-	-	-	-	-	-	0.0	1.5	9M21	311.2	2.0
Baghdad Soft Drinks	IBSD	4.35	4.30	4.35	-1.1%	4.35	4.20	32	5.1	22.0	39.7	593.7	9M21	17.5	1.8
Electronic Industries	IELI	-	Suspend/ISC	0.45	-	-	-	-	-	-	-	5.5	6M17	n.v.	0.6
Fallujah for Construction Mat. (NR)	IFCM	-	Suspend/GA	3.90	-	-	-	-	-	-	34.3	8.2	9M21	-	4.1
Nationality H. Furniture (NR)***	IHFI	-	no trade	1.30	-	-	-	-	-	-	0.2	1.5	9M20	57.1	0.9
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.48	-	-	-	-	-	-	-	4.0	9M21	-	n.v.
Iraqi for Carton Manufacturies	IICM	-	no trade	1.05	-	-	-	-	-	-	6.9	5.4	6M21	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	1.10	1.16	1.10	5.5%	1.16	1.10	4	4.0	4.5	4.1	13.5	9M21	n.v.	1.0
Iraqi Engineering Works	IIEW	2.58	2.58	2.35	9.8%	2.58	2.58	9	3.3	8.6	1.8	2.6	9M21	-	4.1
Iraqi For Tufted Carpets	IITC	-	no trade	15.00	-	-	-	-	-	-	1.4	5.1	9M21	5.9	2.1
Al -Khazer for Construction M. (NR)	IKHC	-	no trade	1.90	-	-	-	-	-	-	1.4	1.4	FY20	20.7	-
AL- Kindi of Veterinary Vac.	IKLV	1.54	1.56	1.54	1.3%	1.56	1.53	76	84.8	130.5	13.1	6.3	9M21	37.1	1.4
Al-Mansour Pharmaceutical Industries	IMAP	2.84	2.84	2.82	0.7%	2.84	2.84	1	0.1	0.1	15.8	19.0	9M21	n.v.	5.9
Modern Chemical Industries (NR)	IMCI	-	no trade	69.50	-	-	-	-	-	-	4.7	8.5	9M21	n.v.	2.6
Modern Construction Mat. (NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.7	FY13	10.4	0.5
Metallic & Bicycles Industries	IMIB	2.25	2.32	2.25	3.1%	2.40	2.25	15	1.7	4.0	1.1	11.8	9M21	186.7	n.v.
Modern Sewing***	IMOS	4.75	5.30	5.13	3.3%	5.30	4.75	85	4.3	22.4	11.9	7.2	9M21	97.5	3.2
Modern Paint Industries (NR)	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	7.8	FY15	n.v.	2.5
National Chemical & Plastic Industries	INCP	2.43	2.42	2.41	0.4%	2.43	2.42	8	7.0	17.0	15.6	24.8	9M21	-	3.2
Ready Made Clothes***	IRMC	-	no trade	13.00	-	-	-	-	-	-	1.8	28.0	9M21	184.4	19.9
The Light and Mining Industries (NR)	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	3.5	FY17	n.v.	n.v.
<b>Industry Sector Total</b>								<b>230</b>	<b>110.4</b>	<b>209.1</b>		<b>760.8</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel (NR)	HASH	-	Suspend/ISC	6.40	-	-	-	-	-	-	-	1.6	FY20	n.v.	18.1
Baghdad Hotel	HBAG	-	no trade	8.10	-	-	-	-	-	-	5.2	21.0	9M21	21.9	4.7
Babylon Hotel	HBAY	-	no trade	80.00	-	-	-	-	-	-	3.3	108.1	9M21	21.1	10.9
Ishtar Hotels	HISH	-	no trade	9.20	-	-	-	-	-	-	0.5	21.8	6M21	n.v.	3.2
Karbala Hotels***	HKAR	-	no trade	0.92	-	-	-	-	-	-	0.1	4.7	9M21	232.9	0.8

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)
<b>Hotels &amp; Tourism Sector (Cont.)</b>															
Mansour Hotel	HMAN	-	no trade	10.50	-	-	-	-	-	-	2.1	20.7	6M21	n.v.	10.0
National Company for Tourism Inv.	HNTI	-	no trade	8.65	-	-	-	-	-	-	2.9	36.5	9M21	-	3.3
Palestine Hotel	HPAL	8.39	8.39	8.20	2.3%	8.39	8.39	1	0.0	0.1	0.9	25.3	3M21	n.v.	4.2
Al-Sadeer Hotel***	HSAD	-	Suspend/ISC	10.70	-	-	-	-	-	-	-	9.9	9M21	-	n.v.
Mosul Dam Tourist Village (NR)	HTVM	-	no trade	3.65	-	-	-	-	-	-	0.1	0.6	9M21	n.v.	117.0
Hotel&Tourism Sector Total								1	0.0	0.1		250.3			
<b>Services Sector</b>															
Al-Ameen Estate Inv. (NR)	SAEI	-	no trade	1.50	-	-	-	-	-	-	0.2	7.1	9M21	52.8	1.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.59	-	-	-	-	-	-	-	0.9	FY17	n.v.	1.2
Baghdad Passengers Transport	SBPT	27.50	27.50	27.50	0.0%	27.50	27.50	4	0.3	8.3	5.3	18.6	9M21	14.6	4.7
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	-	no trade	0.00	-	-	-	-	-	-	-	0.0	9M21	0.0	0.0
Iraqi for General Transp. (NR)	SIGT	-	Suspend/ISC	1.14	-	-	-	-	-	-	0.7	3.0	3M21	-	1.4
Iraqi Land Transport	SILT	-	Suspend/ISC	1.55	-	-	-	-	-	-	-	14.7	3M20	n.v.	2.8
Kharkh Tour Amuzement City***	SKTA	3.00	3.00	3.00	0.0%	3.00	3.00	7	0.5	1.5	7.5	3.0	9M21	m.d.	4.0
Al-Mosul for Funfairs***	SMOF	11.40	11.30	11.30	0.0%	11.40	11.30	2	0.1	0.6	5.1	11.5	9M21	-	6.9
Mamoura Real-estate Inv.	SMRI	2.50	2.50	2.47	1.2%	2.50	2.45	20	6.7	16.6	14.9	38.5	9M21	m.d.	2.4
AL-Nukhba for Construction	SNUC	-	no trade	0.50	-	-	-	-	-	-	2.1	0.7	9M21	487.0	0.4
Services Sector Total								33	7.5	26.8		97.8			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	0.94	0.94	0.93	1.1%	0.94	0.94	1	0.1	0.0	0.0	0.4	3M21	n.v.	0.9
Iraqi Agricultural Products Mark. Meat	AIPM	-	no trade	4.50	-	-	-	-	-	-	1.1	15.2	9M21	83.9	2.5
Iraqi Agricultural Products	AIRP	-	no trade	18.50	-	-	-	-	-	-	0.4	4.5	9M21	62.0	2.7
Iraqi for Seed Production***	AISP	-	Suspend/ISC	11.60	-	-	-	-	-	-	90.1	117.6	3M21	103.3	-
Modern Animal & Agr. Production	AMAP	-	Suspend/ISC	0.21	-	-	-	-	-	-	-	0.6	6M20	9.8	0.2
Middle East Prod. & Marketing-Fish	AMEF	-	no trade	8.25	-	-	-	-	-	-	0.1	1.7	6M21	n.v.	3.4
AL - Rebas for Poultry & Feed	AREB	-	no trade	-	-	-	-	-	-	-	-	-	9M21	-	-
Agriculture Sector Total								1	0.1	0.0		139.9			
<b>Insurance Sector</b>															
AHliya For Insurance (NR)	NAHF	-	no trade	0.55	-	-	-	-	-	-	0.0	2.6	9M21	n.v.	0.6
Al-Ameen for Insurance***	NAME	-	Suspend/GA	0.62	-	-	-	-	-	-	0.0	1.6	9M21	24.4	0.5
Dar Al-Salam for Insurance (NR)	NDSA	-	no trade	0.58	-	-	-	-	-	-	0.0	2.7	9M21	58.8	0.5
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.67	-	-	-	-	-	-	0.0	3.2	6M21	692.3	0.6
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	0.98	-	-	-	-	-	-	0.3	16.6	9M21	n.v.	2.2
Insurance Sector Total								-	-	-		26.7			

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)
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.60	-	-	-	-	-	-	0.0	0.6	9M21	20.7	1.1
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	0.10	-	-	-	-	-	-	0.0	0.5	FY19	n.v.	0.3
Bain Al-Nahrain Financial Inv. (NR)	VMES	-	no trade	0.90	-	-	-	-	-	-	-	0.6	9M21	n.v.	1.9
AL-Wiaam for Financial Inv. (NR)	VWIF	-	no trade	0.27	-	-	-	-	-	-	0.0	0.4	9M21	6.7	0.3
Al-Zawraa for Financial Inv. (NR)	VZAF	-	no trade	0.20	-	-	-	-	-	-	0.0	0.2	9M21	n.v.	0.2
<b>Investment Sector Total</b>												<b>2.5</b>			
<b>Grand Total</b>								<b>553</b>	<b>1,704.6</b>	<b>1,639.0</b>		<b>10,521.8</b>			

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](mailto:aozgur@rs.iq)

Tugba Tan (Analyst)

[ttan@rs.iq](mailto:ttan@rs.iq)

Lana Nihad (Junior Analyst)

[lnihad@rs.iq](mailto:lnihad@rs.iq)

[research@rs.iq](mailto:research@rs.iq)

Tel: +90 212 219 2524

Mob: +90 539 456 4566

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Tel: +964 783 534 5151

**Info**

[info@rs.iq](mailto: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: +964 783 534 5151

**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 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.