

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.

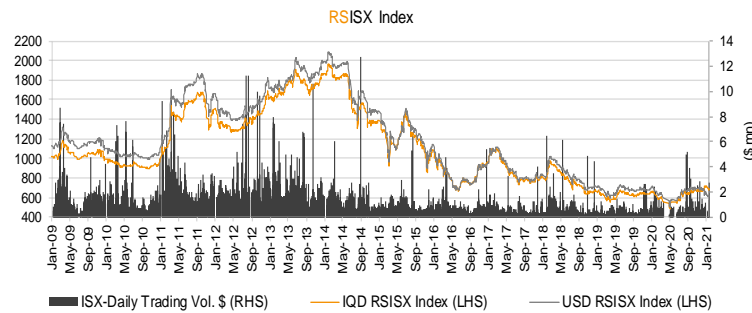
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1460* / Market Exchange Rate: 1465)

Daily Value Traded

IQD510,581,227



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	691	0.7%	-4.8%
USD RSISX	612	0.7%	-7.7%

News from Iraq

Politics

- The Council of Ministers voted unanimously in its session held on Tuesday. It hosted the President and members of the Independent High Electoral Commission (IHEC), to set Oct. 10, 2021 as the date of the early elections. The decision came after studying a proposal from IHEC to the Council of Ministers, including critical technical reasons that would ensure the integrity of the elections and equal opportunities for everyone to run in the elections freely and fairly. (IHEC.iq, Pmo.iq)
- Senior Kurdistan Region officials met on Tuesday with Turkish Defense Minister Hulusi Akar, and his accompanying delegation. Kurdistan Democratic Party (KDP) leader Masoud Barzani discussed security and stability in the region during his meeting with the Turkish officials. According to a KRG statement, Akar stressed further developing relations with both the Kurdistan Region and Iraq. (Kurdistan 24)
- The Chief of Protocol Department, Mr. Ali Shamran Hajim met with the Director of International Cooperation at the Embassy of the United Kingdom and Northern Ireland, Mrs. Correa Ostrik. During the meeting, they discussed granting entry visas and facilitating them on the basis of the introduction of health and safety conditions in light of the Covid-19 pandemic, as well as strengthening and maintaining communication between the Embassy and the Ministry. (Mofa.gov.iq)

Economics

- Iraq's Ministry of Oil has announced finalized oil exports for December of 88,211,750 barrels, giving an average for the month of 2.846 mn bpd, up from the 2.709 mn bpd exported in November. These exports from the oilfields in central and southern Iraq amounted to approximately 85,195,608 barrels, while exports from Kirkuk amounted to 3,016,142 barrels. There were no exports to Jordan, due to the expiration of the contract between the two countries. Revenues for the month were \$4.235 bn at an average price of \$48.013 per barrel. (Iraq Business News)

ISX, ISC & CBI

Financial results announced today:

- Baghdad Soft Drinks (IBSD) – FY20 financial results: P&L – FY20:** Sales (net): IQD414.7 bn, +13% y/y, Operating profit: IQD66.5 bn, +14% y/y (Operating profit margin increased from 15.8% in FY19 to 16.0% in FY20), EBITDA: IQD92.0 bn, +4% y/y (EBITDA margin decreased from 24.1% in FY19 to 22.2% in FY20), Profit before tax: IQD68.9 bn, +20% y/y (Profit before tax margin increased from 15.6% in FY19 to 16.6% in FY20). **P&L – 4Q20:** Sales (net): IQD97.3 bn, +32% y/y, Operating profit: IQD15.0 bn, 0% y/y (Operating profit margin decreased from 20.2% in 4Q19 to 15.4% in 4Q20), EBITDA: IQD13.6 bn, -39% y/y (EBITDA margin decreased from 30.3% in 4Q19 to 14.0% in 4Q20), Profit before tax: IQD12.9 bn, -9% y/y (Profit before tax margin decreased from 19.3% in 4Q19 to 13.3% in 4Q20). IBSD resumed trading today (Jan. 20, 2021) after being suspended for its AGM in which they approved merging with Al-Zaki Group Company for General Trading and Food Industries Ltd. The company's capital will reach IQD204.3 bn after the finalization of the merge.
 - Asiacell (TASC) will resume trading tomorrow (Jan. 21, 2021) after being suspended for its AGM in which they elected nine original and nine alternative board members.
- ISX will suspend trading of Iraqi for General Transportation (SIGT) starting tomorrow (Jan. 21, 2021) if the company fails to explain why the prices touched the higher limit on Jan. 19, 2021 and Jan. 20, 2021.

Best and Worst Performers

Table (1.0): Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi for General Transp. (NR)	SIGT	1.400	19.7%	3.00
Iraqi Date Processing & Marketing	IIDP	1.250	4.2%	104.37
National Chemical & Plastic Ind.	INCP	2.570	2.4%	28.32
Baghdad Soft Drinks	IBSD	3.680	1.7%	35.69
-	-	-	-	-

Table (1.1): Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Credit Bank of Iraq (NR)	BROI	0.390	-2.5%	0.27
Al-Mansour Pharma. Ind.	IMAP	1.450	-1.4%	5.25
Mamoura Real-estate Inv.	SMRI	2.230	-0.9%	3.61
Iraqi for Seed Production	AISP	7.780	-0.6%	43.22
AL- Kindi of Veterinary Vac.	IKLV	1.580	-0.6%	34.52

Table (1.2): Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Date Processing & Marketing	IIDP	151.3	104.4	29.6%
Iraqi for Seed Production	AISP	62.7	43.2	12.3%
Bank of Baghdad	BBOB	58.0	40.0	11.4%
Baghdad Soft Drinks	IBSD	51.8	35.7	10.1%
Modern Chemical Industries (NR)	IMCI	51.1	35.2	10.0%

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	60.3	41.6	11.8%
Industry Sector	352.9	243.4	69.1%
Hotels & Tourism Sec.	13.9	9.6	2.7%
Services Sector	19.82	13.67	3.9%
Agriculture Sector	63.6	43.9	12.5%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	510.6	352.1	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD691/\$612 (+0.7%) (-4.8% and -7.7% YTD change respectively).
The number of traded shares was 360 mn and the trading volume was IQD511 mn (\$352 K).
4 out of 25 traded listed stocks' price increased and 7 traded listed stocks' price decreased while the prices of 14 stocks haven't changed.

Non-Iraqis executed 11 transactions in this session:

Buy: IQD2.6 mn (\$1.8 K); 6 transactions in 3 companies operating in banking sector.
Sell: IQD1.0 mn (\$677.3); 5 transactions in 2 companies operating in banking sector.
Net Buys: IQD1.7 mn (\$1.1 K). Share in total trading volume: 0.4%

Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



Table (1.4): Non Iraqi's Transactions (IQD mn)

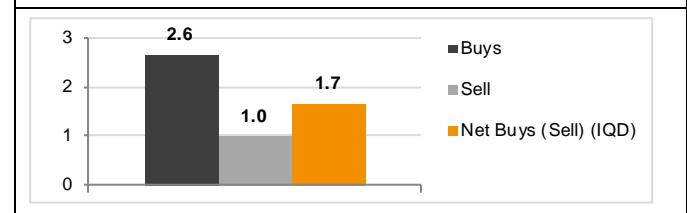


Table (1.5): Performance of Traded Shares

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	-	-	-	-	-	-	30.0	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	-	-	-	-	-	-	39.0	149.0	9M20	113.0	1.4
Ameen Al-Iraq Islamic Bank (NR)	BAME	-	no trade	1.00	-	-	-	-	-	-	49.2	69.0	9M20	n.v.	1.0
Ashur International Bank	BASH	0.29	0.29	0.29	0.0%	0.29	0.29	2	2	1	1.9	50.0	9M20	4.9	0.3
Babylon Bank	BBAY	-	Suspend/ISC	0.07	-	-	-	-	-	-	1.4	12.1	9M20	n.v.	0.1
Bank of Baghdad	BBOB	0.39	0.39	0.39	0.0%	0.39	0.39	20	149	58	108.3	67.2	9M20	4.6	0.3
Cihan Bank for Islamic & Finance	BCIH	-	no trade	2.29	-	-	-	-	-	-	44.8	402.7	9M20	61.9	2.0
Commercial Bank of Iraq	BCOI	0.43	0.43	0.43	0.0%	0.43	0.42	4	1	1	2.9	74.1	9M20	20.5	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	-	Suspend/GA	0.30	-	-	-	-	-	-	25.3	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	-	-	-	-	-	-	2.5	26.9	FY20	405.0	0.1
Investment Bank of Iraq	BIBI	-	no trade	0.23	-	-	-	-	-	-	2.9	39.7	9M20	14.3	0.2
International Development Bank (NR)	BIDB	-	no trade	0.81	-	-	-	-	-	-	0.0	139.7	9M20	15.4	0.7
Iraqi Islamic Bank	BIIB	-	no trade	0.40	-	-	-	-	-	-	62.6	69.0	FY20	6.5	0.3
Iraqi Middle East Investment Bank	BIME	-	no trade	0.12	-	-	-	-	-	-	3.2	20.7	9M20	10.4	0.1
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	51.0	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	-	-	-	-	-	-	122.0	278.6	9M20	11.0	0.7
Al-Ataa Islamic Bank (NR)	BLAD	-	no trade	0.15	-	-	-	-	-	-	1.3	25.9	9M20	n.v.	0.2
Mosul Bank	BMFI	-	no trade	0.13	-	-	-	-	-	-	0.9	22.6	9M20	17.1	0.1
Al-Mansour Bank	BMNS	0.58	0.58	0.58	0.0%	0.58	0.58	3	1	1	5.4	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	-	-	-	-	-	-	14.5	172.4	9M20	34.4	1.6
National Islamic Bank	BNAI	-	no trade	0.80	-	-	-	-	-	-	35.2	138.5	9M20	n.v.	0.7
National Bank of Iraq	BNOI	-	no trade	0.90	-	-	-	-	-	-	12.9	155.2	9M20	14.8	0.8
North Bank	BNOR	-	Suspend/ISC	0.09	-	-	-	-	-	-	492.8	18.6	9M20	n.v.	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	0.24	0.24	0.24	0.0%	0.24	0.24	3	0	0	47.8	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	-	-	-	-	-	-	130.6	172.4	9M20	64.9	1.0
Credit Bank of Iraq (NR)	BROI	0.39	0.39	0.40	-2.5%	0.39	0.39	1	1	0	0.5	67.2	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	-	-	-	-	-	-	2.2	69.0	9M20	n.v.	0.4
Al Taif Islamic Bank (NR)***	BTIB	-	no trade	1.00	-	-	-	-	-	-	76.3	105.5	9M20	50.9	1.5
Trans Iraq Bank for Investment	BTRI	-	no trade	1.00	-	-	-	-	-	-	178.1	182.1	9M20	245.0	1.0
Trust International Islamic Bank (NR)	BTRU	-	no trade	0.35	-	-	-	-	-	-	4.3	60.3	9M20	47.0	0.4
United Bank	BUND	0.07	0.07	0.07	0.0%	0.07	0.07	1	1	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	-	-	-	-	-	-	64.2	63.8	9M20	n.v.	0.4
Banking Sector Total								34	155	60		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	3.70	3.68	3.62	1.7%	3.70	3.60	50	14	52	98.6	450.1	FY20	-	1.5
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	n.v.	1.5
Nationality H. Furniture (NR)***	IHFI	-	Suspend/ISC	1.40	-	-	-	-	-	-	0.0	1.6	9M20	61.5	0.9
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.48	-	-	-	-	-	-	-	4.1	9M20	n.v.	n.v.
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/ISC	0.27	-	-	-	-	-	-	-	1.4	6M18	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	1.25	1.25	1.20	4.2%	1.33	1.23	164	121	151	-	14.9	FY20	-	1.0
Iraqi Engineering Works	IIEW	-	Suspend/ISC	0.82	-	-	-	-	-	-	-	0.8	9M20	n.v.	1.2
Iraqi For Tufted Carpets	IITC	-	no trade	10.00	-	-	-	-	-	-	2.2	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	1.60	1.58	1.59	-0.6%	1.62	1.58	29	32	50	3.9	6.5	9M20	n.v.	1.3
Al-Mansour Pharma. Ind.	IMAP	1.45	1.45	1.47	-1.4%	1.45	1.45	7	5	8	12.9	6.5	9M20	n.v.	1.6
Modern Chemical Industries (NR)	IMCI	68.10	68.10	68.10	0.0%	68.10	68.10	1	1	51	21.6	8.5	9M20	n.v.	2.5
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	-	-	-	-	-	-	0.4	13.3	9M20	66.3	n.v.
Modern Sewing***	IMOS	-	no trade	6.80	-	-	-	-	-	-	5.8	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	2.53	2.57	2.51	2.4%	2.58	2.52	69	16	41	15.9	26.9	9M20	43.1	8.1
Ready Made Clothes	IRMC	-	no trade	10.13	-	-	-	-	-	-	0.6	11.1	9M20	n.v.	7.9
The Light and Mining Industries (NR)	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	3.6	FY17	n.v.	n.v.
Industry Sector Total								320	188	353		582.8			
Hotels & Tourism Sector															
Ashour Hotel (NR)	HASH	-	Suspend/ISC	6.40	-	-	-	-	-	-	-	1.7	FY19	n.v.	18.1
Baghdad Hotel	HBAG	7.66	7.70	7.70	0.0%	7.70	7.66	5	1	8	5.3	20.4	9M20	24.7	3.8
Babylon Hotel	HBAY	70.50	70.50	70.50	0.0%	70.50	70.50	8	0	5	3.4	97.2	9M20	45.4	12.5
Ishtar Hotels	HISH	10.75	10.75	10.75	0.0%	10.75	10.75	1	0	0	5.6	25.9	9M20	n.v.	2.8
Karbala Hotels***	HKAR	-	Suspend/GA	0.80	-	-	-	-	-	-	4.6	4.1	9M20	446.6	0.7

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	11.66	-	-	-	-	-	-	1.2	23.5	9M20	n.v.	10.7
National for Tourist Investment	HNTI	-	Suspend/ISC	8.00	-	-	-	-	-	-	2.2	34.5	9M20	28.3	3.3
Palestine Hotel	HPAL	8.75	8.75	8.75	0.0%	8.75	8.75	1	0	0	0.6	27.0	9M20	n.v.	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	4.76	-	-	-	-	-	-	0.1	0.8	9M20	10.1	-
Hotel&Tourism Sector Total								15	1	14		245.2			
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	19.50	0.0%	19.50	19.50	6	0	2	1.0	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	1.40	1.40	1.17	19.7%	1.40	1.40	4	3	4	33.5	3.8	6M20	n.v.	1.6
Iraqi Land Transport	SILT	-	no trade	1.55	-	-	-	-	-	-	6.6	15.0	3M20	n.v.	2.8
Kharkh Tour Amusement City	SKTA	4.25	4.24	4.25	-0.2%	4.27	4.24	23	2	8	19.7	2.9	9M20	27.7	3.8
Al-Mosul for Funfairs***	SMOF	12.85	12.85	12.90	-0.4%	12.85	12.85	2	0	0	2.6	8.9	9M20	n.v.	5.8
Mamoura Real-estate Inv.	SMRI	2.25	2.23	2.25	-0.9%	2.25	2.22	7	2	5	9.8	35.0	9M20	683.5	2.2
AL-Nukhba for Construction	SNUC	0.42	0.42	0.42	0.0%	0.42	0.42	1	0	0	0.1	0.6	9M20	n.v.	0.4
Services Sector Total								43	7	20		83.9			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.11	-	-	-	-	-	-	0.0	0.4	6M20	22.7	1.9
Iraqi Agr. Prod. Mark. Meat	AIPM	4.70	4.70	4.70	0.0%	4.70	4.70	1	0	1	3.4	16.2	9M20	26.1	2.9
Iraqi Agricultural Products	AIRP	-	no trade	13.00	-	-	-	-	-	-	0.7	3.2	9M20	21.4	1.8
Iraqi for Seed Production***	AISP	7.81	7.78	7.83	-0.6%	7.81	7.76	41	8	63	66.9	80.5	FY19	24.6	4.8
Modern Animal & Agr. Production	AMAP	-	Suspend/ISC	0.21	-	-	-	-	-	-	-	0.6	6M20	9.8	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								42	8	64		102.9			
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	-	no trade	0.55	-	-	-	-	-	-	0.9	1.9	9M20	12.0	0.6
Dar Al-Salam for Insurance (NR)	NDSA	-	no trade	0.80	-	-	-	-	-	-	0.0	3.9	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								-	-	-		13.4			

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	-	-	-	-	-	-	-	-	0.0	6M20	0.0	0.0
Money Transfer Sector Total												0.0			
Grand Total								454	360	511		10,028.3			

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.