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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD13,343,236,894 (\$9,090,939)

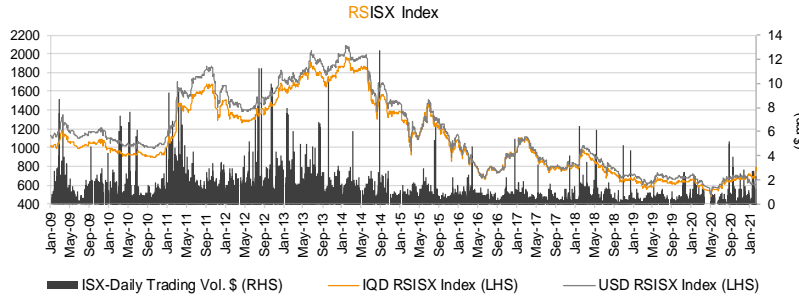


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BIME	0.150	25.0%
BBOB	0.560	24.4%
BNAI	0.950	18.8%
BELF	0.340	17.2%
BUND	0.090	12.5%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
VKHF	0.060	-14.3%
SAEI	0.750	-11.8%
IKHC	1.000	-9.9%
SIGT	1.680	-5.6%
NGIR	0.670	-4.3%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	783	8.9%	8.0%
EGYPT	11,550	-0.4%	8.1%
KUWAIT	6,220	-0.1%	2.2%
SAUDI	8,944	3.8%	2.8%
MUSCAT	3,560	-1.3%	-1.1%
QATAR	10,523	0.9%	-0.1%
DUBAI	2,633	-1.4%	4.2%
ABUDHABI	5,667	0.1%	10.6%
BAHRAIN	1,463	0.1%	-2.0%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BNOI	0.880	3.2	36%
BBOB	0.560	1.9	21%
TASC	8.800	0.7	8%
IBSD	4.170	0.5	5%
BTIB	1.000	0.4	5%

IQD RSISX Index closed the week at 783, increased 8.9% compared to last week, and increased 8.0% ytd. USD RSISX Index closed the week at 692, increased 8.5% compared to last week, and increased 4.3% ytd.

-CBI auction price of Iraqi Dinar remained stable at 1460 IQD per USD during this week and market exchange rate of Iraqi Dinar closed at 1470 IQD per USD as end of the week.

-Weekly trading volume was IQD13.3 bn (\$9.1 mn) and the numbers of shares traded was 17.3 bn.

-Foreigners executed total 642 transactions this week. They executed 524 buying transactions amounted at IQD3.3 bn (\$2.3 mn) and 118 selling transactions amounted at IQD852 mn (\$581 K). Thus, net purchase of foreigners reached IQD2.5 bn (\$1.7 mn) while their share in total trading volume was 15.6%.

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

- **Public Budget (11M20):** According to the Ministry of Finance (MoF) [website](#), public budget revenues decreased 48% y/y to IQD47.8 trln (around \$37.9 bn) in the first eleven months of 2020, while public budget expenses decreased 24% y/y to IQD64.4 trln (around \$51.1 bn) and thus public budget recorded a IQD16.6 trln (around \$13.2 bn) deficit in 11M20 compared to recording a IQD6.3 trln (around \$5.2 bn) surplus in 11M19.
- **Iraq Banking Sector (9M20):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets decreased 4% ytd to IQD127.7 trln (\$103.0 bn) as end of 9M20.
 - Total deposits of the banking sector decreased by 4% ytd to IQD78.9 trln (\$63.6 bn). Saving and fixed deposits decreased 6% ytd to IQD21.0 trln (\$16.9 bn). Current deposit accounts decreased 3% ytd to IQD57.9 trln (\$46.7 bn) and constituted 73% of total banking sector deposits as end of 9M20.
 - Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 12% ytd to IQD47.3 trln (\$38.1 bn) while private sector cash credits increased 16% ytd to IQD24.5 trln (\$19.7 bn) and constituted 52% of total banking sector credits.
- **Inflation (December 2020):** Annual inflation occurred at +3.2% (y/y change).
- **CBI Net Foreign Assets (as of January 14, 2021):** IQD78.5 trln (\$53.8 bn), up by 1% ytd.

News from Iraq

Politics

- Prime Minister (PM) Mustafa Al-Khadimi and President Barham Salih discussed preparations for the October elections and efforts to approve the general budget for 2021. In the meeting, they also discussed providing all the requirements for the election's success to ensure that its results are true crossing. (AlSharqiya)
 - The Council of Ministers held its regular session on Tuesday, chaired by PM Mustafa Al-Khadimi, during which a number of topics on its agenda were discussed. The Council of Ministers reviewed the developments of the Corona pandemic, both domestically and internationally, the indicators of the epidemiological curve in Iraq, the statistics of the virus, and the precautionary and preventive measures taken to preserve the health of citizens. (PMO)
 - PM Mustafa Al-Khadimi confirmed on Sunday the need to adopt the principle of justice in the distribution of wealth among the regions of Iraq. The Parliamentary Finance Committee stated that it has made fundamental changes in the budget to address the private sector indicating that it has also worked to break the restrictions of centralization in the budget. In the Finance Committee meeting with PM Mustafa Al-Khadimi, the committee has rewritten the budget strategy according to a comprehensive economic vision, after what came from the government with a financial vision only. (Alsumaria)
 - The US-led Global Coalition to Defeat ISIS is expanding the scope of its cooperation with Iraq in various fields, undeterred by the various terrorist attacks against its logistical support convoys. The Global Coalition recently supplied Iraq with over \$1 mn worth of equipment to aid in its battle against terrorism. (Asharq Al-Awsat)
 - The President Barham Salih on Wednesday received the head of the Iranian judiciary, Ibrahim Raisi, and his delegation. During the meeting, bilateral fraternal relations between the two neighboring countries and their importance to the two friendly peoples. (Presidency)
 - China, Saudi Arabia, Egypt and the Czech Republic have asked the Kurdistan Region to open its diplomatic representation office in their countries to boost ties. Saman Sorani, political adviser to the Department of Foreign Affairs of the KRG, said that they have begun the discussions on the matter with the Iraqi foreign ministry. (Bas News)
 - Foreign Minister Mr. Fuad Hussein arrived in the Egyptian capital Cairo on Saturday to attend the emergency ministerial meeting of the Arab League, which was called by the Hashemite Kingdom of Jordan and the Arab Republic of Egypt to discuss developments in the region, and how to deal with the new administration's policy in Washington, as well as addressing some issues related to the structure and functioning of the League of Arab States. (Mofa.gov.iq)
 - Iraq's Foreign Minister Fuad Hussein has received copies of the credentials of two new ambassadors to the country. Walid Mohamed Ismail is the new Ambassador of the Arab Republic of Egypt, while Paula Gannly becomes the new Australian Ambassador to Iraq. (Iraq-Business News)
 - On Monday, PM Al-Kadhimi, chaired the first meeting of the 2021 Ministerial Council for Human Development. The council discussed a number of issues on its agenda. He stressed that human energy investment is the best way to establish a sustainable future economy that addresses challenges and provides long-term prosperity. (PMO)
 - The PM of Kurdistan Region, Masrour Barzani, looked forward to reaching a final comprehensive agreement with Baghdad's government regarding the region's share of the 2021 federal budget, ensuring that the region has the financial capacities to address the repercussions of the failure of the negotiations. (Shafaq News)
- Economic**
- The Central Bank of Iraq (CBI) announced launching the digital enrollment service, which is the first of its kind in Iraq and the region. The bank said in a statement, "the digital enrollment is an integrated digital financial system that enhances financial independence from traditional financial systems, as it works to turn Iraq into a country less dependent on cash, which enables the state to fight corruption, evasion and bureaucracy." The statement clarified that this "modern" service was adopted due to its many advantages, including digitally conducting financial operations, which reduces time and distances. (Shafaq News)
 - Iraqi Oil Minister, Ihsan Abdul-Jabbar, considered setting a price of \$80/oil barrel suitable for Iraq to meet the federal budget's expenditures. Abdul-Jabbar said that, "Iraq will export in 2021 about 1.1 bn barrels of crude oil according to market data. The budget needs IQD140 trln", adding, "the price of \$80 a barrel is the right price to make Iraq can pay the budget dues." (Shafaq News)
 - The Secretary-General of the Council of Ministers, Mr. Hamid Naim Al-Ghazi, discussed with the French ambassador to Iraq, Mr. Bruno Hubert, the vital investment projects that French companies are scheduled to establish in Iraq. (Cabinet)
 - The United Nations World Food Programme (WFP) and the World Bank are partnering on gathering key data on the impacts of COVID-19 on households, including people who are displaced, in camps, and those who have returned to their areas, as well as host communities. (Iraq Business News)
 - The Iraqi Republic Railway Company announced that it has resumed limited transportation of oil derivatives from the country's central region to the south in an attempt to revive the railway sector. (Iraq Business News)
 - The Kurdistan Region will soon receive 5,000 doses of the Chinese-made Sinopharm COVID-19 vaccine, KRG's Health Minister confirmed on Saturday, saying preparations for the delivery will begin very soon. (Bas News)
- ISX, ISC & CBI**
- Al-Ataa Islamic Bank for Investment & Finance (BLAD) will resume trading on Feb. 14, 2021 after being suspended for its AGM in which they discussed and approved 2018 and 2019 annual financial statements.
 - New shares of Ahliya for Insurance (NAHF) from the capital increase to IQD7.0 bn through 180% rights issue will resume trading on Feb. 14, 2021.
 - ISX will continue the suspension of trading of the following companies because they haven't disclosed their second and third quarter of 2020 financial statements: BDSI, VBAT, IICM, IELI, ITLI, IMPI, IMCM, HASH, SBAG, SILT and AMAP.
 - ISX suspended trading of Al-Ameen Insurance (NAME) starting Feb. 9, 2021 due to the AGM that will be held on Feb. 14, 2021 to discuss and approve 2019 annual financial statements.
 - ISX suspended trading of Ameen Al-Iraq Islamic Bank (BAME) starting Feb. 7, 2021 due to the AGM that will be held on Feb. 9, 2021 to discuss and approve 2019 annual financial statements.
 - ISX suspended trading of Iraqi Agricultural Products and Marketing Meat (AIPM) starting Feb. 7, 2021 due to the AGM that will be held on Feb. 10, 2021 to discuss and approve 2019 annual financial statements.

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	98.29	94.26
Ask	100.03	95.37
Bid	98.29	94.26

*As of February 11, 2021, Source: Börse Frankfurt (Frankfurt Stock Exchange)

Table (1.6): Dividend Distributions by ISX Listed Companies (2020-2021)

Company Name	ISX Code	Ex-dividend date	Ex-dividend date price	Dividend	Dividend Yield
Al-Ahliya for Agricultural Production	AAHP	13.10.2020	1.15	0.030	2.6%
Iraqi Agricultural Products	AIRP	23.12.2020	12.65	0.500	4.0%
Ashur International Bank	BASH	15.9.2020	0.32	0.020	6.3%
Commercial Bank of Iraq	BCOI	21.1.2021	0.43	0.025	5.8%
Iraq Noor Islamic Bank	BINI	11.8.2020	1.00	0.010	1.0%
Al-Mansour Bank	BMNS	22.10.2020	0.61	0.040	6.6%
Region Trade Bank	BRTB	14.10.2020	0.93	0.058	6.2%
Trans Iraq Bank for Investment	BTRI	19.7.2020	0.70	0.008	1.1%
Baghdad Hotel	HBAG	8.12.2020	8.00	0.500	6.3%
Babylon Hotel	HBAY	16.12.2020	80.00	1.500	1.9%
Baghdad Soft Drinks	IBSD	13.7.2020	2.67	0.150	5.6%
Iraqi For Tufted Carpets	IITC	15.7.2020	9.62	0.700	7.3%
Modern Sewing	IMOS	16.9.2020	10.25	0.100	1.0%
Ready Made Clothes	IRMC	5.1.2021	10.73	0.070	0.7%
Dar Al-Salam for Insurance	NDSA	17.11.2020	0.48	0.040	8.3%
Baghdad Passengers Transport	SBPT	6.12.2020	20.75	1.500	7.2%
Asiacell Communications PJSC	TASC	5.7.2020	7.01	1.000	14.3%
Al-Khatem Telecom	TZNI	20.10.2020	2.35	0.039	1.7%

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. (%)

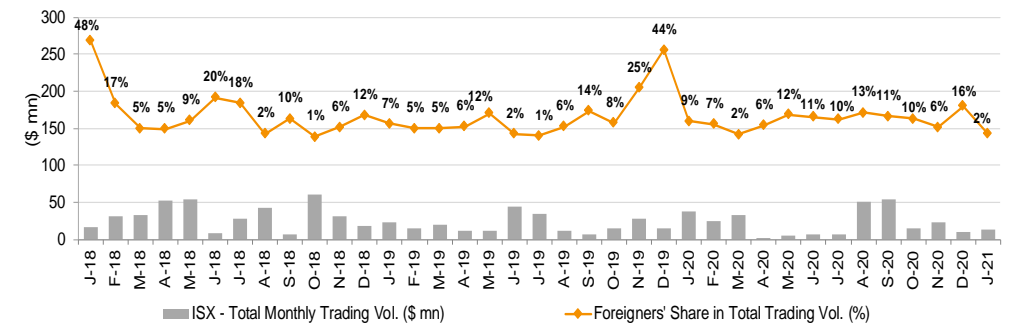


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields					
	2017	2018	2019	2020	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.2%	1.5%	1.1%	0.8%	0.9%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	4.8%	5.2%	4.8%	4.9%	4.5%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.0%	2.2%	1.7%	2.1%	1.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	4.8%	3.8%	4.8%	4.3%

*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 (\$)			
		FY19	FY20	FY19	FY20	Y/Y Change (%)	
Banking Sector							
Iraq Noor Islamic Bank	BINI*	3,301,539	44,495	-99%	2,731,511	35,692	-99%
United Bank	BUND	-2,057,722	437,729	-	-1,702,446	351,129	-
Services Sector							
Kharkh Tour Amusement City	SKTA	34,205	-4,432	-	28,299	-3,556	-
AL-Nukhba Construction	SNUC*	-13,498	-11,518	-	-11,167	-9,240	-
Investment Sector							
Al-Ameen Financial Investment	VAMF*	-7,288	3,225	-	-6,030	2,587	-
Bain Al-Nahrain Financial Investment	VMES*	-96,479	-34,652	-	-79,821	-27,797	-
Average IQD/US\$**					1,209	1,247	3%

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

*Audited **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.*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*		
Telecom Sector																															
Asiacell Communications PJSC	TASC	310,000	210.9	8.80	2,728,000	1,855.8	7.3%	20.4%	1,063,190	9M20	66.5	42.3	15.9	15.6	12.3	1.0	1.0	1.6	2.0	2.2	93,373	115,540	254,330	227,837	223,305	1,959,382	1,687,859	1,510,088	1,372,302	1,227,387	-
Al-Khathem Telecom (NR)	TZNI	1,829,783	1,244.8	2.35	4,299,989	2,925.2	-	-	0	9M20	n.v.	176.5	88.7	57.3	38.5	2.9	2.8	2.4	2.3	2.1	-9,537	33,695	80,624	101,841	95,319	2,072,355	2,108,516	2,146,663	1,958,556	2,037,374	-
Total		2,139,783	1,456		7,027,989	4,780.9			1,063,190												83,836	149,235	334,954	329,678	318,624	4,031,737	3,796,375	3,656,751	3,330,858	3,264,761	
Banking Sector																															
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	170.1	1.15	287,500	195.6	-	-	0	9M20	n.a.	n.v.	766.6	1,762.4	679.6	n.a.	1.0	1.0	1.2	1.2	-	-2,760	767	384	373	-	248,143	248,853	249,150	249,552	Suspend/GA
Asia Al Iraq Islamic Bank (NR)***	BAIB	200,000	136.1	1.08	216,000	146.9	-	-	324,000	9M20	n.a.	n.v.	n.v.	807.6	113.0	n.a.	1.0	1.2	0.7	1.4	-	-91	-1,704	160	2,351	-	100,501	98,376	148,513	150,864	-
Ameen Al-Iraq Islamic Bank (NR)	BAME	150,000	102.0	1.00	150,000	102.0	-	-	0	9M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-145	-730	-243	-	100,046	99,901	99,172	98,928	Suspend/GA
Ashur International Bank	BASH	250,000	170.1	0.30	75,000	51.0	7.1%	7.1%	56,549	9M20	5.8	5.6	12.1	9.9	5.1	0.3	0.3	0.2	0.2	0.3	15,477	15,349	5,748	7,065	15,961	252,640	266,126	268,409	267,040	277,434	-
Babylon Bank	BBAY	250,000	170.1	0.07	17,500	11.9	-	-	0	FY20	11.2	22.1	12.6	n.a.	n.v.	0.3	0.3	0.2	0.1	0.1	9,069	4,620	4,485	1,581	-6,864	265,269	268,669	272,444	273,170	251,848	Suspend/ISC
Bank of Baghdad	BBOB	250,000	170.1	0.56	140,000	95.2	24.4%	36.6%	2,861,636	9M20	9.6	24.9	17.5	10.3	6.5	0.8	0.6	0.3	0.3	0.5	27,889	9,577	5,428	10,837	22,252	294,429	266,271	266,743	273,641	292,857	-
Chihan Bank for Islamic & Finance	BCIH	255,000	173.5	2.29	583,950	397.2	-	-	0	FY20	n.a.	42.8	156.4	1,275.5	206.1	n.a.	2.2	2.3	2.2	2.1	25,603	19,281	5,084	593	3,334	301,101	317,490	290,999	291,502	280,873	-
Commercial Bank of Iraq	BCOI	250,000	170.1	0.43	107,500	73.1	2.4%	3.6%	126,583	9M20	15.8	12.2	10.8	17.6	20.5	0.4	0.4	0.4	0.4	0.4	8,500	11,507	11,648	6,532	3,714	281,941	291,809	283,678	271,929	275,917	-
Dijlah & Furat Bank (NR)	BDFD	112,000	76.2	0.25	28,000	19.0	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	n.v.	n.v.	n.v.	n.v.	-51,406	-125,343	-688	-1,136	-1,050	70,451	-54,582	-55,270	-56,206	-57,243	Suspend/ISC
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	170.1	0.13	32,500	22.1	-	-	0	3M18	5.1	n.v.	n.a.	n.a.	n.v.	0.2	0.4	n.a.	n.a.	0.4	7,496	-104,401	-	-	2,770	185,244	79,431	-	-	82,201	Suspend/ISC
Economy Bank (NR)	BEFI	250,000	170.1	0.53	132,000	89.8	-	-	0	9M20	333.9	n.a.	n.a.	623.7	96.9	0.9	0.4	0.5	0.5	0.5	609	-	-	249	2,161	206,222	253,510	245,226	252,449	254,361	Suspend/ISC
Elaf Islamic Bank	BELF	250,000	170.1	0.34	85,000	57.8	17.2%	13.3%	14,112	FY20	16.9	37.3	81.9	46.7	10.1	0.3	0.3	0.2	0.2	0.3	5,112	2,685	1,068	1,218	9,925	259,366	261,027	256,001	258,710	270,425	-
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	180.3	0.11	29,150	19.8	-	-	0	9M20	n.a.	n.a.	n.a.	n.v.	5.5	n.a.	n.a.	n.a.	0.2	0.1	10,507	8,056	2,737	-3,897	4,007	283,240	281,396	277,377	268,596	273,603	-
Gulf Commercial Bank	BGUC	300,000	204.1	0.14	42,000	28.6	-	-	33,085	FY20	23.0	27.7	96.3	n.v.	436.1	0.4	0.4	0.2	0.1	0.1	6,955	5,041	907	-3,931	113	317,734	320,887	314,473	306,709	307,651	-
Investment Bank of Iraq	BIBI	250,000	170.1	0.24	60,000	40.8	4.3%	4.3%	97,442	9M20	14.7	26.3	206.5	3,920.7	14.9	0.5	0.4	0.2	0.3	0.2	12,056	4,776	383	17	3,817	289,793	283,083	283,102	260,626	264,418	-
International Development Bank (NR)	BIDB	250,000	170.1	0.81	202,500	137.8	-	-	0	FY20	n.a.	15.7	26.4	39.1	14.7	n.a.	0.7	0.8	0.8	0.7	19,454	14,967	9,013	6,096	16,154	272,709	269,431	264,094	269,262	285,017	-
Iraq Islamic Bank	BIIB	250,000	170.1	0.41	102,500	69.7	2.5%	7.9%	3,850	FY20	21.6	17.6	19.8	8.4	6.7	0.6	0.5	0.4	0.4	0.3	8,785	8,882	6,123	14,541	18,011	261,251	267,752	262,597	272,140	316,577	-
Iraq Middle East Investment Bank	BIME	250,000	170.1	0.15	37,500	25.5	25.0%	25.0%	168,522	FY20	9.1	n.v.	n.v.	n.a.	16.1	0.4	0.3	0.1	0.1	0.1	14,133	579	-1,985	194	2,737	272,094	270,898	267,468	267,290	270,101	-
Iraq Noor Islamic Bank (NR)	BINI	250,000	170.1	1.00	250,000	170.1	-	-	0	FY20	n.a.	40.3	40.8	83.4	#####	n.a.	1.0	0.9	0.9	1.0	282	7,422	7,103	3,302	44	250,828	256,983	256,956	253,686	253,585	-
International Islamic Bank (NR)***	BINT	250,000	170.1	1.70	425,000	289.1	-	-	0	9M20	n.a.	899.5	790.7	n.v.	1,210.9	n.a.	1.0	2.4	5.0	4.3	87	131	366	-1,897	-877	100,275	100,386	100,697	98,801	97,924	-
Al-Janoub Islamic Bank (NR)	BJAB	250,000	170.1	1.00	250,000	170.1	-	-	0	FY20	n.a.	n.a.	n.a.	n.a.	127.5	n.a.	n.a.	n.a.	1.0	1.0	106	3,679	871	158	2,307	250,209	253,286	251,773	250,835	253,519	-
Kurdistan International Islamic Bank	BKUI	400,000	272.1	1.01	404,000	274.8	-	-	0	9M20	10.7	12.3	63.6	217.1	27.2	1.3	1.3	1.1	1.1	0.7	55,447	48,964	8,140	2,362	2,757	400,000	400,000	400,000	400,000	607,559	-
Al-Ataa Islamic Bank (NR)	BLAD	250,000	170.1	0.13	32,500	22.1	-	-7.1%	0	9M20	n.a.	n.v.	n.v.	n.v.	n.v.	n.a.	0.4	0.4	0.3	0.1	-8,365	-3,670	-10,147	-5,101	-2,013	258,706	254,348	244,624	239,129	238,190	Suspend/GA
Mosul Bank	BMFI	252,500	171.8	0.14	35,350	24.0	-	7.7%	21,250	9M20	40.1	16.5	15.6	11.8	18.5	0.5	0.3	0.2	0.2	0.1	4,130	5,759	3,041	4,022	1,792	265,638	270,643	265,774	268,461	271,000	-
Al-Mansour Bank	BMNS	250,000	170.1	0.58	145,000	98.6	1.8%	1.8%	306,599	9M20	17.2	13.3	7.4	20.2	27.8	0.9	0.7	0.5	0.6	0.5	16,967	17,509	24,265	9,743	5,147	287,534	290,097	297,287	279,661	283,766	-
Al Mustashar Islamic Bank (NR)***	BMUI	250,000	170.1	1.00	250,000	170.1	-	-	0	9M20	n.a.	n.a.	n.a.	n.a.	34.4	n.a.	n.a.	n.a.	n.a.	1.6	-	-	-1,125	3,599	5,394	-	-	98,875	152,075	157,309	-
National Islamic Bank	BNAI	251,000	170.7	0.95	238,450	162.2	18.8%	18.8%	45,729	9M20	12.8	11.9	28.9	100.3	n.v.	1.0	1.1	0.8	0.9	0.9	26,810	30,311	9,346	3,022	-116	284,832	288,352	276,860	279,186	275,613	-
National Bank of Iraq	BNOI	250,000	170.1	0.88	220,000	149.7	3.5%	-4.3%	4,744,175	FY20	4.4	39.6	n.v.	16.6	11.1	0.4	0.4	0.3	0.6	0.7	27,782	5,876	-5,616	11,467	24,708	287,733	285,719	257,850	256,517	307,295	-
North Bank	BNOR	300,000	204.1	0.09	27,000	18.4	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.1	0.2	0.1	0.1	0.1	-22,704	-12,575	-15,683	-12,549	-3,643	305,692	293,117	277,434	265,428	261,785	Suspend/ISC
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	170.1	0.24	60,000	40.8	-	-	0	FY20	n.a.	n.v.	n.v.	n.v.	14.1	n.a.	1.0	1.0	1.0	0.2	-62	-4,442	-816	-4,042	5,022	100,343	245,047	240,913	245,934	-	
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	170.1	1.00	250,000	170.1	-	-	0	9M20	n.a.	n.v.	n.a.	n.a.	117.4	n.a.	1.0	n.a.	n.a.	1.0	1	-965	4,228	1,605	1,747	100,108	248,369	251,922	252,051	253,799	-
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	250,000	170.1	1.00	250,000	170.1	-	-	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	3,591	3,153	-	246,555	243,965	247,115	250,710	-
Credit Bank of Iraq (NR)	BROI	250,000	170.1	0.40	100,000	68.0	5.3%	-2.4%	3,197	FY20	37																				

Table (2.2): 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.*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*		
Insurance Sector																															
AHliya For Insurance (NR)***	NAHF	7,000	4.8	0.45	3,150	2.1	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.4	0.5	1.3	-45	-121	-119	-271	110	2,729	2,607	2,440	2,168	2,440	-
Al-Ameen for Insurance***	NAME	5,000	3.4	0.55	2,750	1.9	-	-3.5%	0	9M20	19.5	n.v.	11.5	118.2	12.0	0.8	0.4	0.3	0.7	0.6	206	-79	108	26	199	4,065	3,989	4,012	4,040	4,238	Suspend/GA
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.8	0.80	5,600	3.8	-	-15.8%	0	9M20	24.8	77.5	161.9	33.0	n.v.	0.6	1.1	0.8	0.6	0.7	138	76	33	162	72	4,683	4,267	5,726	8,055	8,128	-
Gulf Insurance&Reinsurance***	NGIR	7,000	4.8	0.67	4,690	3.2	-4.3%	-6.9%	670	9M20	40.7	5.4	6.7	123.9	40.2	1.2	0.4	0.5	0.6	2.3	65	232	204	13	-7	1,957	2,631	2,513	2,361	2,020	-
Al-Hamraa for Insurance (NR)	NHAM	7,000	4.8	0.42	2,940	2.0	-	-	0	6M20	4.4	3.2	3.4	5.0	0.6	0.3	0.3	0.2	0.3	0.2	480	648	727	686	5,018	6,940	8,168	8,783	9,287	14,305	Suspend/GA
Total		33,000	22.4		19,130	13.0			670												843	755	953	617	5,392	20,374	21,663	23,474	25,911	31,132	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.74	1,110	0.8	-	-	0	FY20	n.v.	n.v.	n.v.	n.v.	404.9	2.8	1.7	2.5	1.6	1.3	-74	-102	-153	-7	3	588	986	834	827	829	-
AL- Batek Investment (NR)	VBAT	1,000	0.7	0.45	450	0.3	-	-	0	FY19	n.v.	n.v.	n.a.	558.5	558.5	0.6	0.6	0.6	0.4	0.4	-80	-39	-22	1	1	1,291	1,251	1,232	1,220	1,220	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	4.8	0.06	420	0.3	-14.3%	-72.7%	1,290	6M20	n.v.	n.v.	n.v.	n.v.	n.v.	n.a.	0.4	n.a.	0.8	0.2	-2,352	-662	-338	-1,246	-54	-	3,498	-	2,048	2,048	-
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.7	0.90	900	0.6	-	-	0	FY20	n.v.	n.v.	n.v.	n.v.	n.v.	1.2	1.5	1.5	1.8	1.9	-189	-176	-89	-96	-35	859	684	595	498	464	-
AL-Waam for Financial Inv. (NR)	VWIF	2,000	1.4	0.65	1,300	0.9	-	-	0	9M20	n.v.	59.5	72.9	24.3	12.5	1.0	1.0	1.0	0.7	0.7	-2	35	28	63	-31	1,783	1,813	1,837	1,890	1,859	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.8	0.33	380	0.3	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.4	0.4	0.4	-49	-35	-29	-58	-29	1,184	1,149	1,120	1,062	1,062	-
Total		13,650	9.3		4,560	3.1			1,290												-2,745	-979	-602	-1,343	-144	5,705	9,381	5,617	7,546	7,483	
Money Transfer Sector																															
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	30.6	-	0	0.0	-	-	0	6M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3	388	15	-132	-12	44,938	45,318	45,333	45,206	45,194	Suspend/ISC
Total		45,000	30.6		0	0			0												3	388	15	-132	-12	44,938	45,318	45,333	45,206	45,194	
Grand Total		13,060,407	8,885		15,185,918	10330.557			13,343,237												382,767	183,331	471,992	459,669	549,929	13,488,146	14,337,957	14,207,781	13,952,806	14,414,321	

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))



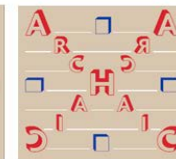
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

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



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