

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)

research@rs.iq

Trading

traders@rs.iq

Address: 903/14/19

Karada, Baghdad-Iraq

Tel: +964 783 534 5151

info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: [RSI:Q](https://www.bloomberg.com/quote/RSI: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.

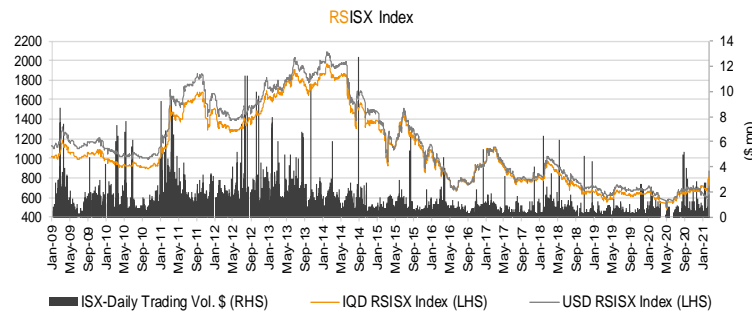
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1460* / Market Exchange Rate: 1470)

Daily Value Traded

IQD1,271,783,230



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	818	2.8%	12.8%
USD RSISX	723	2.8%	9.0%

News from Iraq

Politics

- President Barham Salih on Sunday (Feb. 14) received a delegation of Arab figures from Egypt, Jordan, Sudan and Tunisia. During the meeting, they discussed developments in the Arab and regional arenas, and the challenges facing the region and its peoples, particularly the Corona pandemic and its health and economic repercussions, as well as the threat of terrorism. (Presidency)
- The Syrian ambassador to Iraq, Satam Jedaan al-Dandeh, met with Syrian Ambassador to Iraq Satam Jedaan al-Dandeh on Monday (Feb. 15). During the meeting, the common relations between the two countries and the two brotherly peoples, which have close historical and social ties, and the importance of working to develop them to serve the security, stability and interests of the two countries were discussed. (Presidency)
- Prime Minister (PM) Mustafa Al-Kadhimi on Sunday welcomed Mr. Mitja Lskovre, the Vatican's ambassador to Baghdad, and discussed the arrangements for the planned visit of His Holiness Pope Francis to Iraq next month.
- Kurdistan Region PM Masrour Barzani on Sunday received the UN Special Representative for Iraq, Jeanine Hennis-Plasschaert, in Erbil to discuss the latest political, security, and economic developments in Iraq. (Bas News)
- Iraq's parliamentary committee of health warned on Sunday that the country is facing the second wave of COVID-19, noting the daily number of infections are increasing in all provinces. (Bas News)
- The UK Covid-19 variant has been discovered in Iraq for the first time, Baghdad announced on Monday. Health authorities urged the public to follow government coronavirus guidelines to minimise its impact. (The National News)

Economics

- The Council of Ministers decided to form the Supreme Committee for Reform, which is concerned with reforming the country's financial and economic situation. (Cabinet)
- A high-level delegation from the Kurdistan Regional Government (KRG), led by Deputy PM Qubad Talabani, has arrived in Baghdad to finalize talks on Erbil's share from the federal budget for the year 2021. (Bas News)
- The Supreme Committee for Construction and Services discussed the government's plan for the national energy and electricity strategy, in the presence of the relevant authorities and representatives of the governorates. (Cabinet)
- Following the Iranian Judiciary chief's recent visit to Iraq, the Arab country has reopened several border crossings for the shipment of Iranian commodities by land freight. (Iraq-Business News)
- The Cabinet decides to pay farmers' dues for the 2019-2020 agricultural season.

ISX, ISC & CBI

- ISX will suspend trading of Ahliya For Insurance (NAHF) starting Mar. 1, 2021 due to the AGM that will be held on Mar. 4, 2021 to discuss and approve 2019 annual financial statements.
- ISX will suspend trading of Al Taif Islamic Bank (BTIB) starting Feb. 23, 2021 due to the AGM that will be held on Mar. 1, 2021 to discuss and approve increasing the capital from IQD153.0 bn to IQD203.0 bn through 32.7% rights issue.
- New shares of Asia Al Iraq Islamic Bank (BAIB) from the capital increase to IQD200.0 bn through 33.3% rights issue will resume trading tomorrow (Feb. 16, 2021).
- ISX suspended trading of National Islamic Bank (BNAI) starting today (Feb. 15, 2021) due to the AGM that will be held on Feb. 18, 2021 to discuss and approve 2019 annual financial statements.
- Al-Manafaa for Money Transfer (MTMA) has been delisted from the ISX today (Feb. 15, 2021) as the company changed its activities from a money transfer company to a class (A) money exchange company, and the company named as Fager Al-Iraq Company.

Best and Worst Performers

Table (1.0): Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Khair for Financial Inv. (NR)	VKHF	0.070	16.7%	0.11
United Bank	BUND	0.090	12.5%	0.89
Gulf Commercial Bank	BGUC	0.150	7.1%	0.31
Iraqi Middle East Investment Bank	BIME	0.150	7.1%	1.39
Al-Ataa Islamic Bank (NR)	BLAD	0.160	6.7%	3.76

Table (1.1): Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Dar Al-Salam for Insurance (NR)	NDSA	0.700	-12.5%	0.24
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Table (1.2): Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	352.4	239.7	27.7%
Asiacell Communications PJSC	TASC	224.2	152.5	17.6%
Al-Mansour Bank	BMNS	175.8	119.6	13.8%
Baghdad Soft Drinks	IBSD	154.8	105.3	12.2%
Iraq Noor Islamic Bank (NR)	BINI	150.0	102.0	11.8%

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	224.2	152.5	17.6%
Banking Sector	747.5	508.5	58.8%
Industry Sector	196.4	133.6	15.4%
Hotels & Tourism Sec.	12.2	8.3	1.0%
Services Sector	74.0	50.3	5.8%
Agriculture Sector	16.8	11.4	1.3%
Insurance Sector	0.5	0.3	0.0%
Investment Sector	0.2	0.1	0.0%
Total	1,271.8	865.2	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD818/\$723 (+2.8%) (+12.8% and +9.0% YTD change respectively).

The number of traded shares was 1.3 bn and the trading volume was IQD1.3 bn (\$0.9 mn).

18 out of 35 traded listed stocks' price increased and 1 traded listed stock's price decreased while the prices of 16 stocks haven't changed.

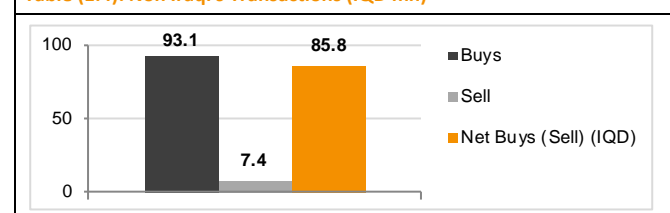
Non-Iraqis executed 37 transactions in this session:

Buy: IQD93.1 mn (\$63.3 K); 35 transactions in 6 companies operating in banking, industry, telecom, agriculture and investment sectors.

Sell: IQD7.4 mn (\$5.0 K); 2 transactions in 2 companies operating in banking and hotels&tourism sectors.

Net Buys: IQD85.8 mn (\$58.3 K). Share in total trading volume: 4.0%

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	8.89	9.25	8.89	4.0%	9.25	8.89	127	25	224	37.3	1,950.7	9M20	13.0	2.3
Al-Khatem Telecom (NR)	TZNI	-	no trade	2.35	-	-	-	-	-	-	0.0	2,925.2	9M20	38.5	2.1
Telecom Sector Total								127	25	224		4,875.8			
Banking Sector															
Al-Arabiya Islamic Bank (NR)	BAAI	-	Suspend/GA	1.15	-	-	-	-	-	-	-	195.6	9M20	m.d.	1.2
Asia Al Iraq Islamic Bank (NR)***	BAIB	-	no trade	1.08	-	-	-	-	-	-	45.6	146.9	9M20	113.0	1.4
Ameen Al-Iraq Islamic Bank (NR)	BAME	-	Suspend/GA	1.00	-	-	-	-	-	-	48.2	102.0	9M20	n.v.	1.5
Ashur International Bank	BASH	0.31	0.32	0.31	3.2%	0.32	0.31	5	11	3	2.0	54.4	9M20	5.4	0.3
Babylon Bank	BBAY	-	Suspend/ISC	0.07	-	-	-	-	-	-	0.8	11.9	FY20	n.v.	0.1
Bank of Baghdad	BBOB	0.63	0.63	0.61	3.3%	0.66	0.62	125	551	352	120.4	107.1	9M20	7.4	0.5
Cihan Bank for Islamic & Finance	BCIH	-	no trade	2.29	-	-	-	-	-	-	41.1	397.2	FY20	206.1	2.1
Commercial Bank of Iraq	BCOI	0.44	0.44	0.43	2.3%	0.45	0.44	25	60	26	3.2	74.8	9M20	21.0	0.4
Dijlah & Furat Bank (NR)	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	-	19.0	9M20	n.v.	n.v.
Dar Esa Salaam Inv. Bank (NR)***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	22.1	3M18	n.v.	0.4
Economy Bank (NR)	BEFI	-	Suspend/ISC	0.53	-	-	-	-	-	-	-	89.8	9M20	96.9	0.5
Elaf Islamic Bank	BELF	-	no trade	0.34	-	-	-	-	-	-	25.5	57.8	FY20	10.1	0.3
Erbil Bank for Invest. & Finance (NR)	BERI	-	no trade	0.11	-	-	-	-	-	-	-	19.8	9M20	5.5	0.1
Gulf Commercial Bank	BGUC	0.15	0.15	0.14	7.1%	0.15	0.15	1	3	0	2.1	30.6	FY20	467.3	0.1
Investment Bank of Iraq	BIBI	0.24	0.24	0.24	0.0%	0.24	0.24	8	20	5	3.5	40.8	9M20	14.9	0.2
International Development Bank (NR)	BIDB	-	no trade	0.81	-	-	-	-	-	-	6.0	137.8	FY20	14.7	0.7
Iraqi Islamic Bank	BIIB	0.41	0.41	0.41	0.0%	0.41	0.41	4	2	1	57.5	69.7	FY20	6.7	0.3
Iraqi Middle East Investment Bank	BIME	0.15	0.15	0.14	7.1%	0.15	0.14	7	14	2	3.6	25.5	FY20	16.1	0.1
Iraq Noor Islamic Bank (NR)	BINI	1.00	1.00	1.00	0.0%	1.00	1.00	1	150	150	50.8	170.1	FY20	m.d.	1.0
International Islamic Bank (NR)***	BINT	-	no trade	1.70	-	-	-	-	-	-	0.0	289.1	9M20	m.d.	4.3
Al Janoob Islamic Bank (NR)	BJAB	-	no trade	1.00	-	-	-	-	-	-	0.3	170.1	FY20	127.5	1.0
Kurdistan International Islamic Bank	BKUI	-	no trade	1.01	-	-	-	-	-	-	109.7	274.8	9M20	27.2	0.7
Al-Ataa Islamic Bank (NR)	BLAD	0.16	0.16	0.15	6.7%	0.17	0.16	16	33	6	2.7	27.2	9M20	n.v.	0.2
Mosul Bank	BMFI	-	no trade	0.13	-	-	-	-	-	-	1.1	22.3	9M20	17.1	0.1
Al-Mansour Bank	BMNS	0.60	0.61	0.59	3.4%	0.62	0.60	65	290	176	8.0	103.7	9M20	29.3	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	-	no trade	1.00	-	-	-	-	-	-	13.1	170.1	9M20	34.4	1.6
National Islamic Bank	BNAI	-	Suspend/GA	0.99	-	-	-	-	-	-	33.2	169.0	9M20	n.v.	0.9
National Bank of Iraq	BNOI	0.88	0.88	0.88	0.0%	0.88	0.88	1	0	0	40.3	149.7	FY20	11.1	0.7
North Bank	BNOR	-	Suspend/ISC	0.09	-	-	-	-	-	-	491.1	18.4	9M20	n.v.	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	0.24	0.24	0.24	0.0%	0.24	0.24	2	0	0	44.1	40.8	FY20	14.1	0.2
Al-Qurtas Islamic Bank (NR)	BQUR	-	no trade	1.00	-	-	-	-	-	-	0.0	170.1	9M20	117.4	1.0
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	-	no trade	1.00	-	-	-	-	-	-	119.3	170.1	9M20	64.9	1.0
Credit Bank of Iraq (NR)	BROI	0.40	0.40	0.40	0.0%	0.40	0.40	13	25	10	0.5	68.0	FY20	n.v.	0.3
Region Trade Bank (NR)	BRTB	-	no trade	1.00	-	-	-	-	-	-	0.0	170.1	FY20	38.5	0.8
Sumer Commercial Bank	BSUC	0.40	0.40	0.40	0.0%	0.40	0.39	9	37	15	2.1	68.0	9M20	n.v.	0.4
Al Taif Islamic Bank (NR)	BTIB	-	no trade	1.00	-	-	-	-	-	-	68.7	104.1	9M20	50.9	1.5
Trans Iraq Bank for Investment	BTRI	-	no trade	1.00	-	-	-	-	-	-	153.9	179.6	FY20	88.5	1.0
Trust International Islamic Bank (NR)	BTRU	-	no trade	0.35	-	-	-	-	-	-	4.0	59.5	9M20	47.0	0.4
United Bank	BUND	0.09	0.09	0.08	12.5%	0.09	0.09	4	15	1	2.3	18.4	9M20	n.v.	0.1
Union Bank (NR)	BUOI	-	Suspend/ISC	0.29	-	-	-	-	-	-	-	49.7	9M20	27.3	0.3
World Islamic Bank (NR)	BWOR	-	no trade	1.00	-	-	-	-	-	-	-	170.1	FY20	n.v.	1.0
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	0.37	-	-	-	-	-	-	56.7	62.9	9M20	n.v.	0.4
Banking Sector Total								286	1,209	747		4,499.0			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.95	-	-	-	-	-	-	1.8	1.4	FY20	-	2.0
Baghdad Soft Drinks	IBSD	4.15	4.23	4.14	2.2%	4.26	4.15	59	37	155	87.9	510.3	FY20	-	1.8
Electronic Industries	IELI	-	Suspend/ISC	0.45	-	-	-	-	-	-	-	5.5	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	-	no trade	1.35	-	-	-	-	-	-	0.1	1.5	9M20	59.3	0.9
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.48	-	-	-	-	-	-	-	4.0	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	1.19	1.19	1.19	0.0%	1.19	1.19	5	9	11	37.5	14.0	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	11.00	-	-	-	-	-	-	2.0	3.7	9M20	14.7	2.7
Al-Khazer for Construction M. (NR)	IKHC	1.02	1.02	1.00	2.0%	1.02	1.02	1	0	0	0.1	0.8	9M20	n.v.	0.7
AL- Kindi of Veterinary Vac.	IKLV	1.57	1.56	1.56	0.0%	1.57	1.56	7	4	5	5.6	6.3	9M20	n.v.	1.3
Al-Mansour Pharma. Ind.	IMAP	1.46	1.47	1.46	0.7%	1.47	1.46	13	10	15	15.0	6.5	9M20	n.v.	1.7
Modern Chemical Industries (NR)	IMCI	-	Suspend/ISC	68.50	-	-	-	-	-	-	24.0	8.4	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	13.1	9M20	66.3	n.v.
Modern Sewing***	IMOS	-	no trade	7.30	-	-	-	-	-	-	5.4	9.9	FY20	-	5.7
Modern Paint Industries (NR)	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	7.8	FY15	n.v.	2.5
National Chemical & Plastic Industries	INCP	2.58	2.59	2.59	0.0%	2.60	2.58	8	4	10	17.7	26.8	9M20	43.5	8.2
Ready Made Clothes	IRMC	-	no trade	10.13	-	-	-	-	-	-	0.6	11.0	9M20	n.v.	7.9
The Light and Mining Industries (NR)	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	3.5	FY17	n.v.	n.v.
Industry Sector Total								93	64	196		641.7			
Hotels & Tourism Sector															
Ashour Hotel (NR)	HASH	-	Suspend/ISC	6.40	-	-	-	-	-	-	-	1.6	FY19	n.v.	18.1
Baghdad Hotel	HBAG	8.00	8.00	8.00	0.0%	8.00	8.00	8	1	8	6.1	20.9	9M20	25.7	3.9
Babylon Hotel	HBAY	69.50	69.50	69.00	0.7%	69.50	69.50	1	0	0	3.4	94.6	9M20	44.7	12.4
Ishtar Hotels	HISH	-	no trade	10.40	-	-	-	-	-	-	2.2	24.8	9M20	n.v.	2.7
Karbala Hotels***	HKAR	0.80	0.80	0.80	0.0%	0.80	0.80	5	2	1	4.3	4.1	9M20	446.6	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	11.30	-	-	-	-	-	-	1.3	22.5	9M20	n.v.	10.4
National for Tourist Investment	HNTI	8.00	8.00	8.00	0.0%	8.00	8.00	1	0	1	2.0	34.0	9M20	28.3	3.3
Palestine Hotel	HPAL	9.00	9.00	8.80	2.3%	9.00	9.00	2	0	2	0.7	27.4	9M20	n.v.	5.4
Al-Sadeer Hotel***	HSAD	-	Suspend/ISC	10.70	-	-	-	-	-	-	0.6	9.9	9M20	n.v.	n.v.
Mosul Dam Tourist Village (NR)	HTVM	-	no trade	4.80	-	-	-	-	-	-	0.2	0.8	9M20	10.2	-
Hotel&Tourism Sector Total								17	3	12		240.5			
Services Sector															
Al-Ameen Estate Inv. (NR)	SAEI	0.70	0.75	0.75	0.0%	0.75	0.70	2	0	0	0.1	3.6	9M20	n.v.	-
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.59	-	-	-	-	-	-	-	0.9	9M16	n.v.	0.4
Baghdad Passengers Transport	SBPT	-	no trade	20.90	-	-	-	-	-	-	1.1	14.2	9M20	11.9	3.8
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	1.64	1.63	1.63	0.0%	1.66	1.63	22	6	10	31.6	4.3	6M20	n.v.	1.8
Iraqi Land Transport	SILT	-	Suspend/ISC	1.55	-	-	-	-	-	-	10.0	14.8	3M20	n.v.	2.8
Kharkh Tour Amusement City	SKTA	3.23	3.23	3.20	0.9%	3.23	3.22	4	1	3	23.4	2.2	FY20	n.v.	2.7
Al-Mosul for Funfairs***	SMOF	-	no trade	13.00	-	-	-	-	-	-	2.7	8.8	9M20	n.v.	5.8
Mamoura Real-estate Inv.	SMRI	2.40	2.43	2.37	2.5%	2.47	2.40	59	25	61	10.6	37.7	FY20	-	2.4
AL-Nukhba for Construction	SNUC	-	no trade	0.42	-	-	-	-	-	-	0.1	0.6	FY20	n.v.	0.3
Services Sector Total								87	32	74		87.0			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.06	-	-	-	-	-	-	0.0	0.4	6M20	21.6	1.9
Iraqi Agr. Prod. Mark. Meat	AIPM	-	Suspend/GA	4.60	-	-	-	-	-	-	3.4	15.6	9M20	25.5	2.8
Iraqi Agricultural Products	AIRP	-	no trade	15.90	-	-	-	-	-	-	0.7	3.9	9M20	26.2	2.3
Iraqi for Seed Production***	AISP	8.45	8.58	8.45	1.5%	8.60	8.45	22	2	17	59.1	87.6	6M20	5.7	4.1
Modern Animal & Agr. Production	AMAP	-	Suspend/ISC	0.21	-	-	-	-	-	-	-	0.6	6M20	9.8	0.2
Middle East Prod. & Mark. - Fish	AMEF	-	no trade	9.64	-	-	-	-	-	-	0.0	2.0	6M20	31.9	1.9
AL - Rebas for Poultry & Feed	AREB	-	no trade	-	-	-	-	-	-	-	-	-	9M20	-	-
Agriculture Sector Total								22	2	17		110.1			
Insurance Sector															
AHliya For Insurance (NR)	NAHF	0.45	0.45	0.45	0.0%	0.45	0.45	1	0	0	0.0	2.1	9M20	n.v.	1.3
Al-Ameen for Insurance***	NAME	-	Suspend/GA	0.55	-	-	-	-	-	-	0.8	1.9	9M20	12.0	0.6
Dar Al-Salam for Insurance (NR)	NDSA	0.70	0.70	0.80	-12.5%	0.70	0.70	1	1	0	0.0	3.3	9M20	n.v.	0.6
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.67	-	-	-	-	-	-	0.0	3.2	9M20	40.2	2.3
Al-Hamraa for Insurance (NR)	NHAM	-	Suspend/GA	0.42	-	-	-	-	-	-	-	2.0	6M20	0.6	0.2
Insurance Sector Total								2	1	0		12.5			

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	-	-	-	-	-	-	0.6	0.8	FY20	404.9	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	0.07	0.07	0.06	16.7%	0.07	0.07	1	2	0	0.4	0.3	FY19	n.v.	0.2
Bain Al-Nahrain Financial Inv. (NR)	VMES	-	no trade	0.90	-	-	-	-	-	-	-	0.6	FY20	n.v.	1.9
AL-Wiaam for Financial Inv. (NR)	VWIF	-	no trade	0.65	-	-	-	-	-	-	-	0.9	9M20	12.5	0.7
Al-Zawraa for Financial Inv. (NR)	VZAF	-	no trade	0.33	-	-	-	-	-	-	-	0.3	9M20	n.v.	0.4
Investment Sector Total								1	2	0		3.1			
Grand Total								635	1,338	1,272		10,469.9			

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

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 783 534 5151

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: +964 783 534 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 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.