

**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/RS:ISX)**

**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.

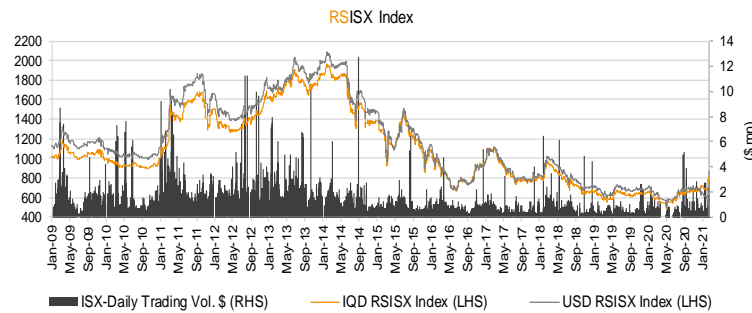
# Daily Bulletin / Tuesday

**Iraqi Dinar Value**

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

**Daily Value Traded**

IQD1,849,721,615



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>	817	-0.2%	12.6%
<b>USD RSISX</b>	721	-0.2%	8.8%

**News from Iraq**

**Politics**

- The President Barham Salih received on Monday (Feb. 15) a delegation of the Kurdistan Region headed by Deputy President of the Regional Government Gubad Talabani, in the presence of Deputy Speaker of the House of Representatives Bashir al-Haddad and Foreign Minister Fouad Hussein. The meeting discussed the importance of strengthening efforts and dialogues to reach radical solutions to the outstanding issues between the Kurdistan Region and the Federal Government, including the budget file, and the need to secure the rights and interests of citizens and not to involve them in political issues. (Presidency)
- Barham Salih stressed during his meeting with the Syrian ambassador to Baghdad, Sattam Jadaan Al-Dandah, the need for concerted efforts and creating joint dialogues to stabilize the pillars of regional stability, noting that the stability of the region is linked to the stability of Iraq and Syria, and to support the paths of cooperation and integration between the countries of the region. (Al Sharqiya)
- Barham Salih received on Monday (Feb. 15) at the Peace Palace in Baghdad, Minister of Culture, Tourism and Antiquities, Hassan Nazim who explained his sovereignty about the progress of the ministry's work and its future plans on cultural work in the country, and the difficulties and obstacles it faces in this regard, where the President stressed the need to overcome these difficulties and support everything that will develop the cultural sector in the country. (Presidency)

**Economics**

- The Executive Board of the International Monetary Fund (IMF) concluded the Article IV consultation with Iraq. In the report, it was mentioned that the COVID-19 pandemic and a sharp decline in oil revenues have exacerbated Iraq's longstanding economic vulnerabilities. Real GDP contracted by an estimated 11% in 2020, reflecting a slowdown in non-oil activity and cutbacks in oil output as a result of OPEC+ decisions. It was stated that large fiscal and external current account deficits of 20% and 16% of GDP, respectively, constrained the government's ability to mount an effective fiscal response to the crisis. The economy is expected to gradually recover, and the imbalances to narrow, although the outlook remains challenging. Real GDP is projected to return to its pre-pandemic level by 2024. The fiscal and external current account deficits are projected to decline over the medium term. Government debt is expected to peak in 2023 and decline gradually thereafter. This outlook hinges on strong implementation of reforms and is subject to significant downside risks. (IMF)
- Iraq's Minister of Oil has his Ministry's goal is to support the Ministry of Electricity to have 20 gigawatts of solar energy capacity installed by 2030. (Iraq-Business News)
- As part of its ongoing commitment to support Iraq and its people through the acceleration of socio-economic progress, GE has partnered with Kapitla, a grassroots entrepreneurship organization to launch the 'Iraqi Microbusinesses' initiative - "Takaaat" in Arabic. Through the new partnership, GE will support up to 50 microbusinesses owned by young Iraqis across the country, by providing funding, marketing, and business training. (Iraq-Business News)
- Prime Minister Mustafa Al-Kadhimi on Monday chaired a meeting of the Energy Ministerial Council. The meeting discussed the ongoing preparations for providing electricity and providing it to citizens during the next summer season, as well as a number of topics on the agenda. (PMO)
- Cabinet Secretary General Hamid Al-Ghazzi chaired a meeting of the e-government advisory team to review the most prominent proposed electronic applications to facilitate services provided to citizens. (Cabinet)

**ISX, ISC & CBI**

- Iraqi Agricultural Products and Marketing Meat (AIPM) will resume trading tomorrow (Feb. 17, 2021) after being suspended for its AGM in which they discussed and approved 2019 annual financial statements and distributing 5.0% cash dividend (IQD0.05 dividend per share, 1.1% dividend yield).
- New shares of Asia Al Iraq Islamic Bank (BAIB) from the capital increase to IQD200.0 bn through 33.3% rights issue resumed trading today (Feb. 16, 2021).

**Best and Worst Performers**

Table (1.0): Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
AHliya For Insurance (NR)	NAHF	0.500	11.1%	1.15
Al-Mansour Pharma. Ind.	IMAP	1.540	4.8%	74.83
Asiacell Communications PJSC	TASC	9.600	3.8%	345.00
Credit Bank of Iraq (NR)	BROI	0.410	2.5%	1.03
Al-Khatem Telecom (NR)	TZNI	2.390	1.7%	0.43

Table (1.1): Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Bank of Iraq	BNOI	0.840	-4.5%	11.49
Mamoura Real-estate Inv.	SMRI	2.380	-2.1%	17.74
Al-Mansour Bank	BMNS	0.600	-1.6%	8.16
Bank of Baghdad	BBOB	0.620	-1.6%	263.10
Al -Khazer for Construction M. (NR)	IKHC	1.010	-1.0%	0.17

Table (1.2): Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Asiacell Communications PJSC	TASC	507.2	345.0	27.4%
Asia Al Iraq Islamic Bank (NR)	BAIB	432.0	293.9	23.4%
Bank of Baghdad	BBOB	386.8	263.1	20.9%
Al-Mansour Pharma. Ind.	IMAP	110.0	74.8	5.9%
Baghdad Soft Drinks	IBSD	87.1	59.2	4.7%

**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	507.8	345.4	27.5%
Banking Sector	911.2	619.9	49.3%
Industry Sector	279.2	190.0	15.1%
Hotels & Tourism Sec.	84.8	57.7	4.6%
Services Sector	49.6	33.8	2.7%
Agriculture Sector	15.4	10.5	0.8%
Insurance Sector	1.7	1.1	0.1%
Investment Sector	-	-	-
<b>Total</b>	<b>1,849.7</b>	<b>1,258.3</b>	<b>100.0%</b>

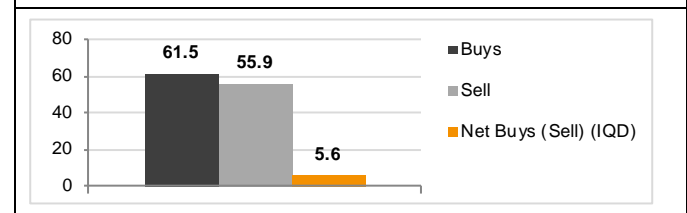
**Daily Transactions in Brief**

The RSISX index ended the day at IQD817/\$721 (-0.2%) (+12.6% and +8.8% YTD change respectively).  
The number of traded shares was 1.6 bn and the trading volume was IQD1.8 bn (\$1.3 mn).  
8 out of 34 traded listed stocks' price increased and 11 traded listed stocks' price decreased while the prices of 15 stocks haven't changed.

**Non-Iraqis executed 54 transactions in this session:**

Buy: IQD61.5 mn (\$41.9 K); 10 transactions in 3 companies operating in banking and industry sectors.  
Sell: IQD55.9 mn (\$38.1 K); 44 transactions in 4 companies operating in banking, industry and hotels&tourism sectors.  
Net Buys: IQD5.6 mn (\$3.8 K). Share in total trading volume: 3.2%

**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	9.23	9.60	9.25	3.8%	9.60	9.23	177	54	507	40.0	2,024.5	9M20	13.5	2.4
Al-Khatem Telecom (NR)	TZNI	2.35	2.39	2.35	1.7%	2.39	2.35	2	0	1	0.0	2,975.0	9M20	39.2	2.1
Telecom Sector Total								179	54	508		4,999.4			
<b>Banking Sector</b>															
Al-Arabiya Islamic Bank (NR)	BAAI	-	Suspend/GA	1.15	-	-	-	-	-	-	-	195.6	9M20	m.d.	1.2
Asia Al Iraq Islamic Bank (NR)	BAIB	1.08	1.08	1.08	0.0%	1.08	1.08	4	400	432	48.2	146.9	9M20	113.0	1.4
Ameen Al-Iraq Islamic Bank (NR)	BAME	-	Suspend/GA	1.00	-	-	-	-	-	-	48.6	102.0	9M20	n.v.	1.5
Ashur International Bank	BASH	0.32	0.32	0.32	0.0%	0.32	0.32	13	28	9	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	0.62	0.63	-1.6%	0.64	0.61	107	619	387	121.9	105.4	9M20	7.2	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	0.44	0.0%	0.44	0.44	20	32	14	3.3	74.8	9M20	21.0	0.4
Dijlah & Furat Bank (NR)	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	-	19.0	9M20	n.v.	n.v.
Dar Es 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	0.34	0.34	0.34	0.0%	0.34	0.34	1	5	2	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	-	no trade	0.15	-	-	-	-	-	-	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	1	1	0	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	2	0	0	57.5	69.7	FY20	6.7	0.3
Iraqi Middle East Investment Bank	BIME	0.15	0.15	0.15	0.0%	0.15	0.15	25	138	21	3.7	25.5	FY20	16.1	0.1
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	50.4	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	0.15	0.16	0.16	0.0%	0.16	0.15	8	23	4	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	0.60	0.61	-1.6%	0.60	0.60	10	20	12	8.1	102.0	9M20	28.8	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)
<b>Banking Sector (Cont.)</b>															
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	0.84	0.84	0.88	-4.5%	0.84	0.84	5	20	17	40.4	142.9	FY20	10.6	0.7
North Bank	BNOR	-	Suspend/ISC	0.09	-	-	-	-	-	-	491.1	18.4	9M20	n.v.	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	-	no trade	0.24	-	-	-	-	-	-	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	0.41	0.41	0.40	2.5%	0.41	0.41	4	4	2	0.4	69.7	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	0.40	6	31	13	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	-	-	-	-	-	-	136.0	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	0.09	0.0%	0.09	0.09	2	5	0	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								208	1,325	911		4,490.5			
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	1.95	-	-	-	-	-	-	1.8	1.4	FY20	-	2.0
Baghdad Soft Drinks	IBSD	4.19	4.20	4.23	-0.7%	4.25	4.19	51	21	87	88.0	506.7	FY20	-	1.7
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	1.20	1.20	1.19	0.8%	1.20	1.20	22	63	76	38.2	14.1	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	1.00	1.01	1.02	-1.0%	1.01	1.00	2	0	0	0.1	0.8	9M20	n.v.	0.6
AL- Kindi of Veterinary Vac.	IKLV	1.56	1.56	1.56	0.0%	1.56	1.56	3	2	3	5.6	6.3	9M20	n.v.	1.3
Al-Mansour Pharma. Ind.	IMAP	1.50	1.54	1.47	4.8%	1.54	1.50	88	73	110	15.9	6.8	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	7.30	7.30	7.30	0.0%	7.30	7.30	1	0	0	5.1	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	2.59	2.58	2.59	-0.4%	2.59	2.58	4	1	3	17.7	26.7	9M20	43.3	8.1
Ready Made Clothes	IRMC	10.13	10.13	10.13	0.0%	10.13	10.13	1	0	0	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								172	160	279		638.4			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel (NR)	HASH	-	Suspend/ISC	6.40	-	-	-	-	-	-	-	1.6	FY19	n.v.	18.1
Baghdad Hotel	HBAG	8.00	8.10	8.00	1.3%	8.10	8.00	3	0	1	6.1	21.2	9M20	26.0	3.9
Babylon Hotel	HBAY	69.50	69.10	69.50	-0.6%	70.00	69.10	15	0	26	3.5	94.0	9M20	44.5	12.3
Ishtar Hotels	HISH	-	no trade	10.40	-	-	-	-	-	-	2.1	24.8	9M20	n.v.	2.7
Karbala Hotels***	HKAR	0.80	0.80	0.80	0.0%	0.80	0.80	2	1	1	4.3	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)
<b>Hotels &amp; Tourism Sector (Cont.)</b>															
Mansour Hotel	HMAN	-	no trade	11.30	-	-	-	-	-	-	1.3	22.5	9M20	n.v.	10.4
National for Tourist Investment	HNTI	7.70	8.00	8.00	0.0%	8.00	7.60	5	8	57	2.4	34.0	9M20	28.3	3.3
Palestine Hotel	HPAL	-	no trade	9.00	-	-	-	-	-	-	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								25	9	85		240.2			
<b>Services Sector</b>															
Al-Ameen Estate Inv. (NR)	SAEI	-	no trade	0.75	-	-	-	-	-	-	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	1.62	1.62	1.63	-0.6%	1.62	1.62	2	1	1	30.2	4.3	6M20	n.v.	1.8
Iraqi Land Transport	SILT	-	Suspend/ISC	1.55	-	-	-	-	-	-	10.2	14.8	3M20	n.v.	2.8
Kharkh Tour Amusement City	SKTA	3.21	3.21	3.23	-0.6%	3.24	3.20	14	7	23	24.0	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	2.38	2.43	-2.1%	2.43	2.36	29	11	26	10.7	36.9	FY20	-	2.3
AL-Nukhba for Construction	SNUC	-	no trade	0.42	-	-	-	-	-	-	0.1	0.6	FY20	n.v.	0.3
Services Sector Total								45	19	50		86.2			
<b>Agriculture Sector</b>															
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	8.55	8.50	8.58	-0.9%	8.55	8.50	16	2	15	58.4	86.7	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	9.66	9.66	9.64	0.2%	9.66	9.66	1	0	0	0.0	2.0	6M20	32.0	1.9
AL - Rebas for Poultry & Feed	AREB	-	no trade	-	-	-	-	-	-	-	-	-	9M20	-	-
Agriculture Sector Total								17	2	15		109.2			
<b>Insurance Sector</b>															
Ahliya For Insurance (NR)	NAHF	0.50	0.50	0.45	11.1%	0.50	0.50	2	3	2	0.0	2.4	9M20	n.v.	1.4
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	-	no trade	0.70	-	-	-	-	-	-	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	3	2		12.8			

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	0.74	-	-	-	-	-	-	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	-	no trade	0.07	-	-	-	-	-	-	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	FY20	-	0.6
Al-Zawraa for Financial Inv. (NR)	VZAF	-	no trade	0.33	-	-	-	-	-	-	-	0.3	9M20	n.v.	0.4
<b>Investment Sector Total</b>												<b>3.1</b>			
<b>Grand Total</b>								<b>648</b>	<b>1,572</b>	<b>1,850</b>		<b>10,580.0</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 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.