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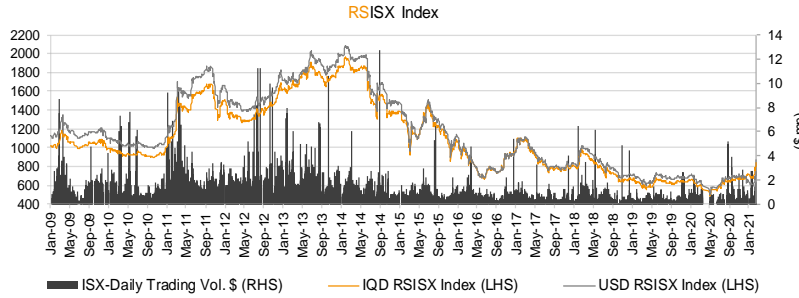
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# Weekly Bulletin

**Table (1.0): Weekly Value Traded**

**IQD7,361,892,354 (\$5,008,090)**



**Table (1.1): Best Performers - Weekly**

Code	Price (IQD)	Price Chg/w
VKHF	0.090	50.0%
BLAD	0.160	23.1%
BELF	0.400	17.6%
BGUC	0.160	14.3%
BIME	0.170	13.3%

**Table (1.2): Worst Performers - Weekly**

Code	Price (IQD)	Price Chg/w
NDSA	0.690	-13.8%
SAEI	0.700	-6.7%
SIGT	1.580	-6.0%
AAHP	1.060	-2.8%
BIIB	0.400	-2.4%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	844	7.7%	16.3%
EGYPT	11,381	-1.5%	6.5%
KUWAIT	6,257	0.6%	2.8%
SAUDI	9,024	0.9%	3.7%
MUSCAT	3,566	0.2%	-1.0%
QATAR	10,273	-2.4%	-2.5%
DUBAI	2,576	-2.2%	2.0%
ABUDHABI	5,643	-0.4%	10.1%
BAHRAIN	1,481	1.3%	-0.8%

**Top 5 Traded Volume - Weekly**

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BBOB	0.610	1.4	27%
TASC	9.450	0.9	17%
BAIB	1.080	0.8	16%
IBSD	4.590	0.3	7%
IMAP	1.650	0.3	6%

IQD RSISX Index closed the week at 844, increased 7.7% compared to last week, and increased 16.3% ytd. USD RSISX Index closed the week at 745, increased 7.7% compared to last week, and increased 12.3% 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 IQD7.4 bn (\$5.0 mn) and the numbers of shares traded was 9.0 bn.

-Foreigners executed total 274 transactions this week. They executed 173 buying transactions amounted at IQD847 mn (\$576 K) and 101 selling transactions amounted at IQD158 mn (\$108 K). Thus, net purchase of foreigners reached IQD689 mn (\$468 K) while their share in total trading volume was 6.8%.

**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](http://www.mof.gov.iq), 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](http://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 21, 2021):** IQD79.7 trln (\$54.6 bn), up by 3% ytd.

**News from Iraq Politics**

- Barham Salih on Sunday 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. (Presidency)
- President Barham Salih received U.S. Ambassador to Iraq. During the meeting, they discussed close bilateral relations and various aspects of mutual cooperation between the two countries. (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. (Al Sharqiya)
- The 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.
- The Cabinet held its weekly meeting on Tuesday under the chairmanship of Prime Minister (PM) Mustafa Al-Kadhimi. The Cabinet discussed security developments in Iraq and the terrorist attack in Erbil on Monday. The PM told the Cabinet that he directed that a joint committee be established between the federal government and the government of the Kurdistan Region of Iraq to investigate the terrorist attack in Erbil. The Cabinet agreed to allocate \$100 mn to fund the purchase of laboratories, medicines (other than vaccines) and supplies related to Covid-19 and allocate funds for the purchase of 300 ambulances. (Iraq Government Official Website)
- President Barham Salih received on Monday a delegation of the Kurdistan Region headed by Deputy President of the Regional Government Qubad Talabani. 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. (Presidency)
- 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 minimize its impact. (The National News)

**Economic**

- The second part of the White Paper was published which included transferring the components of the white paper to the reform program with 64 projects in 4 years. The paper aims to reduce the budget deficit to 3% from 20%, in addition to liquidating the losing government companies and reducing financial support for public companies by 30%. It also aims to reduce the salary bill from 25% to 12.5%, review the employee's salary scale, as well as end reliance on imported gas and invest associated gas instead of burning it and implement gas licensing mobile contracts. (Please click [HERE](http://www.mof.gov.iq) for the second part of the White Paper (Dated Jan. 26, 2021)) (Iraq Akhbar)
  - The Executive Board of the 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. (IMF)
  - Iraq's Ministry of Oil announced on Thursday finalized oil exports for January of 88,922,697 barrels, giving an average for the month of 2.868 mn bpd, up from the 2.846 mn bpd exported in December. Revenues for the month were \$4.765 bn at an average price of \$53.586 per barrel. (Alsumaria)
  - On Wednesday, the Parliamentary Finance Committee set the date for the vote on the 2021 budget. "The remaining issue of the budget bill is related to the share of the region," committee member Ahmed Hama Rashid said in an interview. "The budget bill will be voted on next Thursday or early next week," Rashid said. (Alsumaria)
  - Haitham al-Jubouri, chairman of the parliamentary finance committee, announced Tuesday that IQD4 trln will be allocated to social protection and the unemployed in the budget. (Alsumaira)
  - 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)
  - Iraqi Airlines has resumed operating flights to Iran in compliance with the coronavirus protocols, an Iranian official said. (Iraq Business News)
- ISX, ISC & CBI**
- ISX will suspend trading of Baghdad Soft Drinks (IBSD) starting Mar. 1, 2021 due to the AGM that will be held on Mar. 4, 2021 to discuss and approve 2020 annual financial statements and distributing cash dividend.
  - 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.
  - Iraqi Engineering Works (IIEW) will hold an AGM on Feb. 24, 2021 to discuss and approve 2018 annual financial statements and electing new original and alternative board members. The company has been suspended from trading since Aug. 20, 2019 due to not disclosing annual financial results for the years 2018 – 2019.
  - 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 to discuss and approve increasing the capital from IQD153.0 bn to IQD203.0 bn through 32.7% rights issue.
  - Iraqi Agricultural Products and Marketing Meat (AIPM) resumed trading on Feb. 17, 2021 after being suspended for its AGM (Feb. 10) 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 on Feb. 16, 2021.
  - ISX suspended trading of National Islamic Bank (BNAI) starting 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 on 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.
  - Al-Ataa Islamic Bank for Investment & Finance (BLAD) resumed trading on Feb. 14, 2021 after being suspended for its AGM (Feb. 9) in which they discussed and approved 2018 and 2019 annual financial statements.

**Table (1.5): Iraq's International Bonds**

	<b>2023 Eurobond</b> (Coupon rate:6.75%, 2 times per year, Issue Vol.: \$1.0 bn)	<b>2028 Eurobond</b> (Coupon rate:5.80%, 2 times per year, Issue Vol.: \$2.7 bn)
	<b>Price</b>	<b>Price</b>
<b>Last</b>	97.93	93.51
<b>Ask</b>	99.53	94.62
<b>Bid</b>	98.04	93.51

\*As of February 18, 2021, Source: Börse Frankfurt (Frankfurt Stock Exchange)

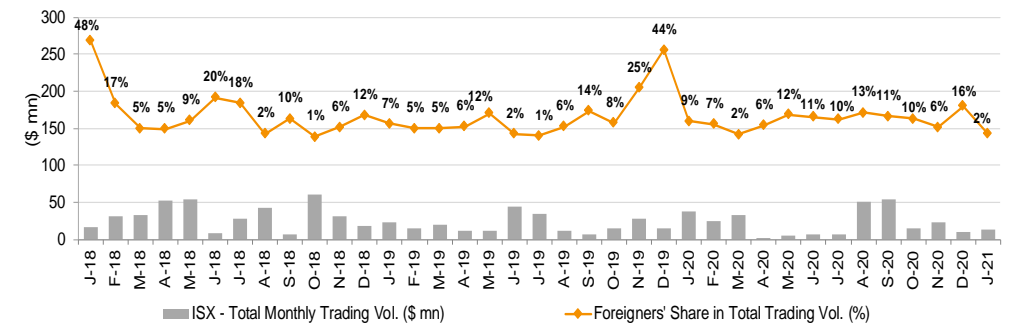
**Table (1.6): Dividend Distributions by ISX Listed Companies (2020-2021)**

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 Agr. Products Marketing Meat	AIPM	4.2.2021	4.60	0.050	1.1%
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%	4.4%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.0%	2.2%	1.7%	2.1%	1.5%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	4.8%	3.8%	4.8%	5.0%

\*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	Y/Y Change (%)	FY19	FY20	Y/Y Change (%)
<b>Investment Sector</b>							
AL-Wiaam Financial Investment	VWIF	62,856	123,860	97%	52,004	99,356	91%
Average IQD/US\$*					1,209	1,247	3%

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

\*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*			
<b>Telecom Sector</b>																																
Asiacell Communications PJSC	TASC	310,000	210.9	9.45	2,929,500	1,992.9	7.4%	29.3%	1,251,576	9M20	66.5	42.3	15.9	15.6	13.2	1.0	1.0	1.6	2.0	2.4	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-Khatem Telecom (NR)	TZNI	1,829,783	1,244.8	2.40	4,391,478	2,987.4	2.1%	2.1%	4,940	9M20	n.v.	176.5	88.7	57.3	39.4	2.9	2.8	2.4	2.3	2.2	-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	-	
<b>Total</b>		<b>2,139,783</b>	<b>1,456</b>		<b>7,320,978</b>	<b>4,980.3</b>			<b>1,256,517</b>												<b>83,836</b>	<b>149,235</b>	<b>334,954</b>	<b>329,678</b>	<b>318,624</b>	<b>4,031,737</b>	<b>3,796,375</b>	<b>3,656,751</b>	<b>3,330,858</b>	<b>3,264,761</b>		
<b>Banking Sector</b>																																
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	-	-	1,188,000	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	0.33	82,500	56.1	10.0%	17.9%	25,506	9M20	5.8	5.6	12.1	9.9	5.6	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	0.61	152,500	103.7	8.9%	48.8%	1,992,931	9M20	9.6	24.9	17.5	10.3	7.1	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	0.44	110,000	74.8	2.3%	6.0%	60,941	9M20	15.8	12.2	10.8	17.6	21.0	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	0.40	100,000	68.0	17.6%	33.3%	20,541	FY20	16.9	37.3	81.9	46.7	11.9	0.3	0.3	0.2	0.2	0.4	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	269,596	273,603	-	
Gulf Commercial Bank	BGUC	300,000	204.1	0.16	48,000	32.7	14.3%	14.3%	49,569	FY20	23.0	27.7	96.3	n.v.	498.4	0.4	0.4	0.2	0.1	0.2	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%	43,817	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	0.40	100,000	68.0	-2.4%	5.3%	1,565	FY20	21.6	17.6	19.8	8.4	6.5	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	0.17	42,500	28.9	13.3%	41.7%	138,645	FY20	9.1	n.v.	n.v.	n.a.	18.3	0.4	0.3	0.1	0.1	0.2	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	-	-	150,000	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	256,986	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 Janoob 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	253,514	-	
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	0.16	40,000	27.2	23.1%	14.3%	27,882	9M20	n.a.	n.v.	n.v.	n.v.	n.v.	n.a.	0.4	0.4	0.3	0.2	-8,365	-3,670	-10,147	-5,101	-2,013	258,706	254,348	244,624	239,129	238,190	-	
Mosul Bank	BMFI	252,500	171.8	0.14	35,350	24.0	-	7.7%	58,683	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	0.60	150,000	102.0	3.4%	5.3%	214,198	9M20	17.2	13.3	7.4	20.2	28.8	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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.6	-	-	-1,125	5,399	5,394	-	-	98,875	152,075	157,309	-
National Islamic Bank	BNAI	251,000	170.7	0.99	248,490	169.0	4.2%	23.8%	475	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	Suspend/GA	
National Bank of Iraq	BNOI	250,000	170.1	0.87	217,500	148.0	-1.1%	-5.4%	26,544	FY20	4.4	39.6	n.v.	16.6	11.0	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)	BOAB	250,000	170.1	0.24	60,000	40.8	-	-	12	FY20	n.a.	n.v.	n.v.	n.v.	14.1	n.a.	1.0	1.0	1.0	1.0	62	-4,442	-816	-4,042	5,022	100,343	245,901	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	2																														

Table (2.1): Performance of Traded Shares

Code	Paid-in Capital (IQD mn)	Closing Price (IQD)	Market Cap (IQD mn)	Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note			
								FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*				
<b>Industry Sector</b>																															
Baghdad for Packing Materials	IBPM	1,080	0.7	1.95	2,106	1.4	-	-2.5%	0	FY20	516.1	567.7	78.8	114.0	n.a.	2.0	1.5	1.4	2.0	2.0	4	3	18	22	10	1,007	1,009	1,027	1,046	1,056	-
Baghdad Soft Drinks	IBSD	177,333	120.6	4.59	813,960	553.7	10.1%	10.6%	511,284	FY20	9.9	12.7	14.6	11.5	n.a.	1.4	1.5	1.9	1.6	1.9	37,781	42,041	49,012	57,217	68,911	237,407	306,646	333,080	366,178	427,225	-
Electronic Industries	IELI	18,000	12.2	0.45	8,100	5.5	-	-	0	6M17	n.v.	n.a.	n.a.	n.a.	n.v.	1.3	n.a.	n.a.	n.a.	0.6	-1,992	-	-	-	-902	14,533	-	-	-	12,921	Suspend/ISC
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.1	1.51	4,711	3.2	-	-	0	9M20	n.a.	n.v.	n.a.	n.a.	n.v.	n.a.	1.6	n.a.	n.a.	1.5	-	-566	-	-	-2	-	3,013	-	-	3,047	Suspend/ISC
Nationality H. Furniture (NR)***	IHFH	1,660	1.1	1.35	2,241	1.5	-	-3.6%	228	9M20	n.a.	n.a.	12.3	n.a.	59.3	n.a.	0.6	0.6	n.a.	0.9	-	-	142	-	28	-	1,978	2,500	-	2,493	-
Al-Hidal Industries	IHLI	12,375	8.4	0.48	5,940	4.0	-	-	0	9M20	n.v.	n.v.	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	-1,471	-2,428	-	-	-165	-9,554	-11,982	-	-	-20,465	Suspend/ISC
Iraqi for Carton Manuf. & Trading	IICM	7,590	5.2	0.27	2,049	1.4	-	-	0	6M18	n.v.	n.a.	n.a.	n.a.	n.v.	n.v.	n.a.	n.a.	n.a.	n.v.	-348	-	-	-	-125	-2,819	-	-	-2,960	Suspend/ISC	
Iraqi Date Processing & Marketing	IIDP	17,250	11.7	1.20	20,700	14.1	1.7%	-	170,317	FY20	n.v.	n.v.	n.v.	250.1	n.a.	2.7	1.0	1.2	1.0	1.0	-1,993	-1,818	-3,200	80	45	17,074	15,304	20,798	20,996	21,081	Suspend/ISC
Iraqi Engineering Works	IIEW	1,500	1.0	0.82	1,230	0.8	-	-	0	9M20	n.v.	n.v.	n.a.	n.a.	n.v.	0.8	0.9	1.0	n.a.	1.2	-176	-145	-	-	-40	1,317	1,229	1,179	-	994	Suspend/ISC
Iraqi For Tufted Carpets	IITC	500	0.3	11.00	5,500	3.7	-	10.0%	466	9M20	15.7	17.7	13.4	6.7	14.7	1.4	1.9	1.9	1.8	2.7	185	271	352	749	510	1,897	2,096	2,149	2,514	2,027	-
Al-Khazir for Construction M. (NR)	IKHC	1,100	0.7	1.01	1,111	0.8	1.0%	-9.0%	1,309	9M20	n.a.	83.5	32.0	125.2	n.v.	1.1	1.1	1.0	1.1	0.6	-	17	44	12	-232	1,298	1,314	1,358	1,370	1,716	-
AL-Kindi of Veterinary Vac.	IKLV	5,940	4.0	1.58	9,385	6.4	3.3%	15.3%	48,516	9M20	111.0	15.8	113.4	46.3	n.v.	0.8	0.7	1.2	1.4	1.3	44	315	68	217	-258	6,196	6,483	6,311	7,092	-	-
Al-Mansour Pharma. Ind.	IMAP	6,469	4.4	1.65	10,674	7.3	12.2%	15.4%	430,803	9M20	n.v.	26.1	54.4	n.v.	n.v.	0.6	0.6	0.5	1.1	1.9	-22	193	86	-1,961	147	7,527	7,577	7,667	5,511	5,743	Suspend/GA
Modern Chemical Industries (NR)	IMCI	180	0.1	68.50	12,330	8.4	-	9.6%	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	2.6	2.2	2.4	3.6	2.5	-196	-58	-233	-42	-110	4,833	4,776	4,543	5,006	4,896	-
Modern Construction Mat. (NR)	IMCM	5,371	3.7	0.47	2,524	1.7	-	-	0	FY13	n.a.	n.a.	n.a.	n.a.	10.4	n.a.	n.a.	n.a.	n.a.	0.5	-	-	-	-	-	-	-	-	-	4,936	Suspend/ISC
Metallic and Bicycles Industries	IMIB	7,500	5.1	2.57	19,275	13.1	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	66.3	n.v.	n.v.	n.v.	1.0	n.v.	-1,238	-808	-1,068	-194	-54	-853	-1,622	-2,645	20,983	-3,302	Suspend/ISC
Modern Sewing***	IMOS	2,000	1.4	7.30	14,600	9.9	-	9.3%	183	FY20	33.4	13.5	7.9	19.6	n.a.	3.5	3.2	1.9	2.9	5.7	148	430	593	391	390	1,188	1,554	2,059	2,230	2,564	-
Modern Paint Industries (NR)	IMPI	9,214	6.3	1.25	11,517	7.8	-	-	0	FY15	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	2.5	-	-	-	-	-1,464	-	-	-	-	4,536	Suspend/ISC
National Chemical & Plastic Industries	INCP	15,188	10.3	2.62	39,791	27.1	0.8%	22.4%	38,442	9M20	n.v.	n.v.	21.6	28.1	44.0	3.2	3.2	3.1	8.4	8.2	-1,099	-395	456	1,026	746	2,972	2,701	3,217	3,430	4,824	-
Ready Made Clothes	IRMC	1,593	1.1	10.13	16,140	11.0	-	-14.2%	303	9M20	m.d.	148.9	155.4	116.1	n.v.	13.8	11.4	11.4	10.7	7.9	8	162	162	198	74	1,697	1,839	1,912	1,864	2,051	-
The Light and Mining Industries (NR)	ITLI	16,800	11.4	0.31	5,208	3.5	-	-	0	FY17	n.v.	n.v.	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	-2,827	-1,547	-	-	-1,547	-18,497	-19,806	-	-	-19,806	Suspend/ISC
<b>Total</b>		<b>311,763</b>	<b>212.1</b>		<b>1,009,094</b>	<b>686.5</b>															<b>26,807</b>	<b>35,668</b>	<b>46,432</b>	<b>57,714</b>	<b>66,225</b>	<b>267,223</b>	<b>324,110</b>	<b>385,156</b>	<b>438,221</b>	<b>462,666</b>	
<b>Hotel &amp; Tourism Sector</b>																															
Ashour Hotel (NR)	HASH	376	0.3	6.40	2,409	1.6	-	-	0	FY19	n.v.	n.v.	n.v.	n.v.	n.v.	13.8	13.8	16.6	18.1	18.1	-24	-17	-29	-29	-29	208	191	163	133	133	Suspend/ISC
Baghdad Hotel	HBAG	3,844	2.6	8.00	30,752	20.9	-	6.7%	11,140	9M20	19.7	17.1	15.1	13.5	25.7	5.5	4.6	4.4	4.1	3.9	2,279	2,226	2,179	2,386	518	6,996	7,086	7,469	7,827	7,887	-
Baby Ion Hotel	HBAY	2,000	1.4	69.25	138,500	94.2	-0.4%	-10.8%	41,662	9M20	69.4	34.4	29.1	36.2	44.6	25.7	17.3	12.0	13.0	12.3	937	2,181	3,060	4,146	3,621	2,532	4,331	7,393	11,550	11,241	-
Ishtar Hotels	HISH	3,500	2.4	10.50	36,750	25.0	1.0%	-	53	9M20	28.2	74.8	n.a.	n.a.	n.v.	4.0	4.1	n.a.	n.a.	0.7	1,653	562	-	-	-	-1,937	11,703	10,340	-	13,605	-
Karbala Hotels***	HKAR	7,500	5.1	0.81	6,075	4.1	2.5%	3.8%	3,976	9M20	n.v.	n.v.	n.v.	n.v.	452.2	1.4	1.4	0.9	0.8	2.7	-33	-14	-48	-4	-8	5,736	5,722	8,174	8,170	8,163	Suspend/GA
Mansour Hotel	HMAN	2,923	2.0	11.30	33,030	22.5	-	25.6%	0	9M20	m.d.	34.5	229.4	50.2	n.v.	37.5	12.6	13.5	9.0	10.4	50	1,186	153	757	-1,026	1,636	2,749	2,589	4,201	3,175	-
National for Tourist Investment	HNTI	6,253	4.3	8.00	50,025	34.0	-	3.1%	58,911	9M20	72.1	93.2	38.0	44.2	28.3	5.0	3.0	3.1	4.2	3.3	737	436	1,153	1,286	1,374	10,687	13,489	14,219	13,548	15,037	Suspend/ISC
Palestine Hotel	HPAL	4,470	3.0	9.00	40,230	27.4	2.3%	12.5%	1,980	9M20	n.v.	n.v.	34.0	n.a.	n.v.	11.0	12.5	8.1	n.a.	5.4	-1,439	-869	1,444	-	-1,404	6,274	4,572	6,049	-	7,418	-
Al-Sadeer Hotel***	HSAD	1,363	0.9	10.70	14,583	9.9	-	-	0	9M20	n.v.	n.v.	m.d.	m.d.	n.v.	21.5	n.v.	n.v.	n.v.	n.v.	-41	-2,158	20	-2	-97	969	-1,188	-1,169	-819	-915	Suspend/ISC
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	4.80	1,152	0.8	-	-4.0%	0	9M20	n.v.	n.v.	n.v.	12.1	10.2	n.v.	n.v.	n.v.	n.v.	n.a.	-424	-364	-161	109	-23	-1,040	-1,391	-1,538	-1,417	-	-
<b>Total</b>		<b>32,469</b>	<b>22.1</b>		<b>353,506</b>	<b>240.5</b>			<b>117,721</b>												<b>3,695</b>	<b>3,170</b>	<b>7,763</b>	<b>8,650</b>	<b>990</b>	<b>45,701</b>	<b>45,900</b>	<b>43,349</b>	<b>43,195</b>	<b>65,744</b>	
<b>Services Sector</b>																															
Al-Ameen Estate Inv. (NR)	SAEI	6,960	4.7	0.70	4,872	3.3	-6.7%	-	819	9M20	n.v.	10.3	10.6	32.1	n.v.	0.5	0.6	0.9	0.7	n.a.	-175	338	553	169	4	5,778	6,094	6,567	6,543	-	-
Al-Badia for General Trans	SBAG	2,200	1.5	0.59	1,298	0.9	-	-	0	9M16	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	0.4	-	-	-	-	-433	-	-	-	-	3,300	Suspend/ISC
Baghdad Passengers Transport	SBPT	1,000	0.7	21.00	21,000	14.3	0.5%	13.5%	420	9M20	9.1	9.4	9.7	10.1	12.0	3.7	5.0	5.1	4.6	3.8	1,418	1,582	1,626	1,785	1,463	3,497	2,981	3,099	3,891	5,494	-
Ibdas Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	3,000	2.0	-	0	0.0	-	-	0	9M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	43	-173	164	-174	-	4,544	4,371	4,510	4,336	-
Iraqi for General Transp. (NR)	SIGT	3,900	2.7	1.58	6,162	4.2	-6.0%	187.3%	341,104	6M20	n.v.	n.v.	n.v.	n.a.	n.v.	1.5	0.5	0.6	n.a.	1.8	-280	-259	-309	-	-73	4,273	4,061	3,801	-	3,479	-
Iraqi Land Transport	SILT	14,000	9.5	1.55	21,700	14.8	-	-	0	3M20	n.v.	n.v.	n.v.	n.v.	n.v.	1.0	0.8	0.9	2.7	2.8	-1,439	-2,191	-223	-1,226	424	13,885	11,704	11,496	7,733	7,733	Suspend/ISC
Kharkh Tour Amusement City	SKTA	1,000	0.7	3.20	3,200	2.2	-0.9%	-26.4%																							

**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*		
<b>Insurance Sector</b>																															
AHliya For Insurance (NR)	NAHF	7,000	4.8	0.45	3,150	2.1	-	-	1,918	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	0.69	4,830	3.3	-13.8%	-27.4%	1,144	9M20	24.8	77.5	161.9	33.0	n.v.	0.6	1.1	0.8	0.6	0.6	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	-	-6.9%	0	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
<b>Total</b>		<b>33,000</b>	<b>22.4</b>		<b>18,360</b>	<b>12.5</b>			<b>3,062</b>												<b>843</b>	<b>755</b>	<b>953</b>	<b>617</b>	<b>5,392</b>	<b>20,374</b>	<b>21,663</b>	<b>23,474</b>	<b>25,911</b>	<b>31,132</b>	
<b>Investment Sector</b>																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.74	1,110	0.8	-	-	29,940	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	0.09	630	0.4	50.0%	-59.1%	1,064	6M20	n.v.	n.v.	n.v.	n.v.	n.v.	n.a.	0.4	n.a.	0.8	0.3	-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-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.4	0.65	1,300	0.9	-	-	0	FY20	n.v.	59.5	72.9	24.3	n.a.	1.0	1.0	1.0	0.7	0.6	-2	35	28	63	124	1,783	1,813	1,837	1,890	2,014	-
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	-
<b>Total</b>		<b>13,650</b>	<b>9.3</b>		<b>4,770</b>	<b>3.2</b>			<b>31,004</b>												<b>-2,745</b>	<b>-979</b>	<b>-602</b>	<b>-1,343</b>	<b>11</b>	<b>5,705</b>	<b>9,381</b>	<b>5,617</b>	<b>7,546</b>	<b>7,638</b>	
<b>Grand Total</b>		<b>13,015,407</b>	<b>8,854</b>		<b>15,625,409</b>	<b>10,629.5</b>			<b>7,361,892</b>												<b>382,765</b>	<b>182,943</b>	<b>471,977</b>	<b>459,800</b>	<b>550,096</b>	<b>13,443,208</b>	<b>14,292,638</b>	<b>14,162,448</b>	<b>13,907,600</b>	<b>14,369,282</b>	

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 “EMEAFINANCE’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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