

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: <RSIQ>

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.

Table (1.0): Weekly Value Traded

IQD5,870,622,381 (\$3,993,621)

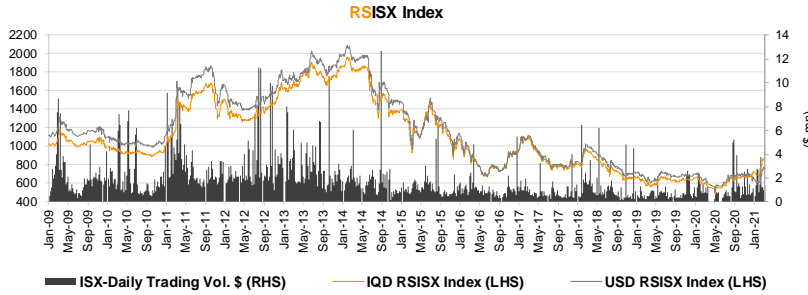


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IMIB	3.260	26.8%
HBAY	75.800	14.8%
VKHF	0.100	11.1%
BLAD	0.160	6.7%
HKAR	0.900	5.9%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IKHC	0.850	-15.8%
BROI	0.430	-10.4%
BELF	0.460	-8.0%
BUND	0.120	-7.7%
AIRP	18.000	-6.4%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	865	1.0%	19.2%
EGYPT	11,334	-2.4%	6.1%
KUWAIT	6,204	0.6%	1.9%
SAUDI	9,242	0.5%	6.2%
MUSCAT	3,653	1.4%	1.5%
QATAR	10,004	-1.2%	-5.1%
DUBAI	2,569	1.7%	1.7%
ABUDHABI	5,700	1.3%	11.2%
BAHRAIN	1,473	0.6%	-1.3%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BBOB	0.690	0.9	23%
TASC	9.180	0.6	14%
BIME	0.190	0.4	11%
BAIB	1.080	0.4	11%
AISP	8.400	0.2	6%

IQD RSISX Index closed the week at 865, increased 1.0% compared to last week, and increased 19.2% ytd. USD RSISX Index closed the week at 763, increased 1.0% compared to last week, and increased 15.1% 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 IQD5.9 bn (\$4.0 mn) and the numbers of shares traded was 10.8 bn.

-Foreigners executed total 256 transactions this week. They executed 148 buying transactions amounted at IQD989 mn (\$673 K) and 108 selling transactions amounted at IQD171 mn (\$116 K). Thus, net purchase of foreigners reached IQD818 mn (\$556 K) while their share in total trading volume was 9.9%.

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.
- **Annual Inflation (December 2020):** 3.2% (y/y change).
- **CBI Net Foreign Assets (as of January 28, 2021):** IQD80.8 trln (\$55.4 bn), up by 2.5% ytd.

News from Iraq Politics

- The speaker of the House of Representative, Mohamed Al-Halbousi discussed the strategic cooperation between Iraq and the United States with Matthew Toller, U.S. Ambassador to Iraq on Wednesday. During the meeting, bilateral relations, strengthening of the continuation of strategic cooperation between Iraq and the United States, and a number of topics of mutual interest were discussed. (Alsumaria)
- On Monday, the President Barham Salih, received the credentials of the ambassadors of the Arab Republic of Egypt, Walid Mohammed Ismail, Australia Paula Elizabeth Canley, Indonesia's Elmar Ewan Lopes and Brazil's Louis Evaldo. The President, while receiving the ambassadors separately, stressed that Iraq looks forward to strengthening its political, economic and trade relations, and supports international and regional coordination in order to meet various global challenges, establish peace in the region and continue the war against terrorist groups. (Presidency.iq)
- Pope Francis begins tomorrow (Friday) a four-day visit to Iraq. President Barham Salih said that the visit will help bolster the values of tolerance and peace globally – not just in Iraq, adding that “the journey of Pope Francis to Mesopotamia will be a message of peace to Iraqis of all religions.” (GDS.gov.iq)
- Saudi Arabia's Chief of Staff Gen. Fayyad bin Hamed Al-Ruwaili, who is on an official visit to Iraq, met Iraqi Defense Minister Juma Inaad Saadoun on Wednesday. During the meeting, they discussed matters related to the armed forces and other issues of common interest. (Zawya)
- The ongoing dialogue between Kurdistan Region delegations and the federal government aims to achieve the partnership that Erbil and Baghdad aspire for, said Iraqi Prime Minister (PM) Mustafa al-Kadhimi. He said the current relations between the Kurdistan Region and Iraqi federal government are not what both sides desire based on the Constitution, and that dialogues are ongoing to meet the demands from both sides. (Bas News)
- The Council of Ministers has set up a supreme committee to oversee women's participation in the upcoming House of Representatives elections. (Cabinet.iq)
- Iraq began Covid-19 (coronavirus) vaccinations on Tuesday, immediately following receipt of its first shipment of vaccines from China's Sinopharm. According to a government statement, the first to be vaccinated are healthcare workers. (Iraq-Business News)

Economic

- Minister of Finance, Ali Allawi, confirmed, on Friday, that Iraq maintained its global credit rating at “B”, with an emphasis on financial and economic stability, according to the international agency S&P. (Mawazin News)
 - Iraq is considering the creation of a sovereign wealth fund (SWF) similar to those in neighboring Gulf Arab oil producers to tap its crude wealth, a senior Iraqi official said on Tuesday. (Zawya)
 - The Cabinet held its weekly meeting on Tuesday under the chairmanship of PM Mustafa Al-Kadhimi. At the start of the meeting the PM said that despite the attempts to obstruct the work of the government, it succeeded in preventing an economic meltdown, and has taken an important reform step exemplified by the White Paper for Economic Reform. The PM said the reserves of the Central Bank of Iraq has increased by \$4 bn, and that the government was able to tackle the corruption at the notorious foreign currency auction. (GDS.gov.iq)
 - Iraq's Ministry of Oil has announced initial oil exports for February of 82,877,757 barrels, giving an average for the month of 2.960 mn bpd, up from the 2.868 mn bpd exported in January. Revenues for the month were \$5.027 bn at an average price of \$60.33 per barrel. (Iraq Business News)
 - Oil Minister Ihsan Abdul Jabbar said Sunday that the ministry was seeking to make the best use of gas wealth and convert gas that was burned into useful energy. "This project is an important project for the investment of gas in the Rumaila field, which is the first phase of the planned 120 mn cubic feet project to national production," the oil minister said at the opening of the 5th gas station in the Rumaila field. "The plant will supply power plants with good quantities of fuel, as well as increase production of liquid gas, naphtha and other products," he said. (Alsumaria)
 - PM Mustafa Al-Kadhimi has received a delegation from the Egyptian General Authority for Investment and Free Zones, headed by Counselor Mohamed Abdel-Wahab. PM stressed the importance of cooperation and economic ties between Iraq and Egypt, and expedited the completion of the integrated industrial zone that was agreed to be established in Iraq in cooperation with the Egyptian side. (Iraq Business News)
 - The General Company for Iraqi Railways, a subsidiary of the Iraqi Transport Ministry, is offering the project and other domestic rail network projects as investment given the country's severe cash crunch due to weak oil prices and internal hostilities over the past few years. The Company's Director Talib Al-Husseini said he discussed such projects with PEG of Italy, Turkey's Yapi Merkezi and other companies interested in executing such projects. (Zawya)
 - Iraq is considering an offer by an international firm to build a waste recycling plant in the capital Baghdad for waste disposal and power generation. (Zawya)
- ISX, ISC & CBI**
- Baghdad Soft Drinks (IBSD) held its AGM today (Mar. 4, 2021). In the meeting, the company decided to distribute 20% cash dividend (IQD0.20 dividend per share, 4.3% dividend yield). During the meeting, the company stated that they contracted to have three production lines; two for soft drinks and one for Aquafina water. In addition, the company mentioned that they are the exclusive water provider for Mosul.
 - Original shares of Al Taif Islamic Bank (BTIB) resumed trading on Mar. 4 after being suspended for its AGM (Mar. 1) in which they decided to increase its capital from IQD153.0 bn to IQD203.0 bn through 32.7% rights issue.
 - Iraqi Cartoon Manufacturers (IICM) resumed trading on Mar. 4, 2021 due to disclosing its annual financial statements for the years 2016 - 2018 and its quarterly results for the years 2018 - 2019. IICM closed the week at IQD0.40 price per share, up by 48.1%; however, we didn't put the company in the top 5 companies this week, because the company was suspended from trading since August 6, 2017.
 - National Islamic Bank (BNAI) resumed trading on Mar. 2, 2021 after being suspended for its AGM (Feb. 18) in which they discussed and approved 2019 annual financial statements.
 - ISX suspended 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.
 - Metallic & Bicycles Industries (IMIB) resumed trading on Mar. 1, 2021 due to disclosing its 2019 annual financial statements.
 - Cross transactions: 495 mn shares of Iraqi Middle East Bank (BIME) on Mar. 3, 2021 which represents 0.2% of BIME's capital.

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	98.50	93.70
Ask	99.59	94.49
Bid	98.52	93.72

*As of March 4, 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
				(IQD/share)	(%)
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. (%)

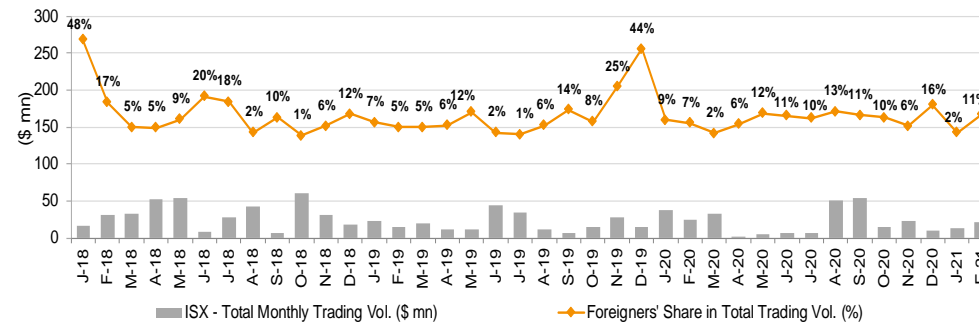


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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	Y/Y Change (%)	FY19	FY20	Y/Y Change (%)
Banking Sector							
Kurdistan Int. Bank	BKUI	2,362,429	12,931,000	447%	1,954,543	10,372,751	431%
Agriculture Sector							
Middle East for Production- Fish	AMEF*	-174,318	111,472	-	-144,221	89,419	-
Average IQD/US\$**					1,209	1,247	3%

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		9M19	9M20	Y/Y Change (%)	9M19	9M20	Y/Y Change (%)
Agriculture Sector							
Middle East for Production- Fish	AMEF	101,989	116,634	14%	84,558	94,348	12%
Average IQD/US\$**					1,206	1,236	2%

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 Price (IQD)	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note	
	(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					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	9.18	2,845,800	1,935.9	-1.1%	25.6%	810,309	9M20	66.5	42.3	15.9	15.6	12.9	1.0	1.0	1.6	2.0	2.3	93,373	115,540	254,330	227,837	223,306	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	2.35	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		7,145,789	4,861.1			810,309												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	-	-	648,000	FY20	n.a.	n.v.	n.v.	807.6	243.3	n.a.	1.0	1.2	0.7	1.4	-	-91	-1,704	160	888	-	100,501	98,376	148,513	149,400	-
Ameen Al-Iraq Islamic Bank (NR)	BAME	150,000	102.0	1.00	150,000	102.0	-	-	12	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	-
Ashur International Bank	BASH	250,000	170.1	0.35	87,500	59.5	-5.4%	25.0%	18,319	9M20	5.8	5.6	12.1	9.9	5.9	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	0.69	172,500	117.3	4.5%	68.3%	1,358,841	9M20	9.6	24.9	17.5	10.3	8.1	0.8	0.6	0.3	0.3	0.6	27,889	9,577	5,428	10,837	22,252	294,429	266,271	266,743	273,641	292,857	-
Cihan 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	-	6.0%	150,914	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	0.46	115,000	78.2	-8.0%	53.3%	16,699	FY20	16.9	37.3	81.9	46.7	13.6	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	-5.9%	14.3%	234,284	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	0.26	65,000	44.2	-	13.0%	36,062	9M20	14.7	26.3	206.5	3,920.7	16.2	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	BIBB	250,000	170.1	0.42	105,000	71.4	-	10.5%	29,685	FY20	21.6	17.6	19.8	8.4	6.9	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	0.19	47,500	32.3	-	58.3%	652,509	FY20	9.1	n.v.	n.v.	n.a.	20.4	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	-	-	0	FY20	n.a.	40.3	40.8	83.4	11,256.2	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	FY20	10.7	12.3	63.6	217.1	36.8	1.3	1.3	1.1	1.1	0.7	55,447	48,964	8,140	2,362	12,931	400,000	400,000	400,000	400,000	415,381	-
Al-Ataa Islamic Bank (NR)	BLAD	250,000	170.1	0.16	40,000	27.2	6.7%	14.3%	12,293	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	0.15	37,875	25.8	-	15.4%	118,216	9M20	40.1	16.5	15.6	11.8	19.8	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	-	5.3%	94,049	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.	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	0.99	248,490	169.0	-	23.8%	0	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	0.85	212,500	144.6	-1.2%	-7.6%	1,897	FY20	4.4	39.6	n.v.	16.6	10.7	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	245,901	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-Rajhi 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	0.43	107,500	73.1	-10.4%																								

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*		
Insurance Sector																															
AHiya 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	Suspend/GA
Al-Ameen For Insurance***	NAME	5,000	3.4	0.54	2,700	1.8	-	-5.3%	21,020	9M20	19.5	n.v.	11.5	118.2	11.8	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	-
Dar Al-Salam For Insurance (NR)	NDSA	7,000	4.8	0.65	4,550	3.1	-5.8%	-31.6%	71	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	0.64	4,480	3.0	-	-11.1%	640	9M20	40.7	5.4	6.7	123.9	38.4	1.2	0.4	0.5	0.6	2.2	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		17,820	12.1			21,731												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	0.72	1,080	0.7	-	-2.7%	0	FY20	n.v.	n.v.	n.v.	n.v.	394.0	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	0.10	700	0.5	11.1%	-54.5%	160	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	-
Total		13,650	9.3		4,810	3.3			160												-2,745	-979	-602	-1,343	11	5,705	9,381	5,617	7,546	7,638	
Grand Total		13,015,407	8,854		15,540,473	10,572			5,870,622												382,765	182,883	471,700	459,168	558,917	13,443,208	14,289,781	14,159,324	13,883,404	14,375,342	

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.

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



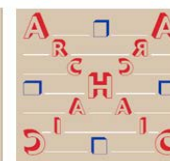
Asiacell has won “EMEA Finance’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.

(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))



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale . 2011 - 2013 - 2015 - 2017

Baghdad HQ

903/14/19

Karada, Baghdad, Iraq

Tel: +964 783 534 5151

Erbil

Italian Village offices

Office Number: 32, Erbil, Iraq

Tel: +964 770 493 9999

Suleymani

Rand Gallery

Office No: 4, Floor: 6, Suleymani, Iraq

Tel: +964 770 651 9944

Istanbul Rep. Office

Halaskargazi Cad. 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.