

Weekly Bulletin

11 March 2021

Table (1.0): Weekly Value Traded

IQD2,725,609,121 (\$1,854,156)

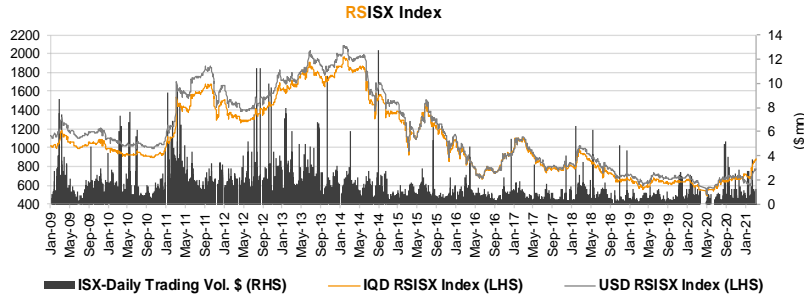


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IICM	0.520	30.0%
SMRI	2.790	19.2%
IMIB	3.840	17.8%
BUND	0.140	16.7%
BIME	0.220	15.8%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
AAHP	1.010	-4.7%
BELF	0.440	-4.3%
AIRP	17.260	-4.1%
VAMF	0.700	-2.8%
TASC	9.030	-1.6%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	883	2.1%	21.7%
EGYPT	11,261	-0.6%	5.4%
KUWAIT	6,278	1.2%	3.1%
SAUDI	9,588	3.7%	10.2%
MUSCAT	3,702	1.3%	2.8%
QATAR	10,272	2.7%	-2.5%
DUBAI	2,573	0.2%	1.8%
ABUDHABI	5,637	-1.1%	10.0%
BAHRAIN	1,469	-0.3%	-1.6%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BBOB	0.720	0.57	31%
TASC	9.030	0.26	14%
BIME	0.220	0.15	8%
SMRI	2.790	0.11	6%
BUND	0.140	0.10	5%

IQD RSISX Index closed the week at 883, increased 2.1% compared to last week, and increased 21.7% ytd. USD RSISX Index closed the week at 780, increased 2.1% compared to last week, and increased 17.6% 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 IQD2.7 bn (\$1.9 mn) and the numbers of shares traded was 5.4 bn.

-Foreigners executed total 253 transactions this week. They executed 219 buying transactions amounted at IQD0.9 bn (\$0.6 mn) and 34 selling transactions amounted at IQD183 mn (\$124 K). Thus, net purchase of foreigners reached IQD0.8 bn (\$0.5 mn) while their share in total trading volume was 20.7%.

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

- According to the announcement by the General Secretariat for the Council of Ministers, given the current epidemiological situation, and the accompanying indicators that predict the risk of an increase in severe and critical cases from Covid-19, and based on the recommendations of the Ministry of Health, it was decided to extend the comprehensive curfew measures for Fridays, Saturdays and Sundays, and partial curfews from eight in the evening until five in the morning for the rest of the week from March 9 until March 22. (Cabinet.iq)
- Pope Francis was welcomed to Iraq on Friday by President Barham Salih and PM Mustafa al-Kadhimi. Describing Iraq as the "cradle of civilization", the Pope said Iraq's diversity was a "precious resource on which to draw, not an obstacle to eliminate". Pope Francis ended his historic tour of Iraq on Monday, departing by plane from Baghdad after visiting conflict-torn cities, meeting Muslim and Christian leaders and preaching peace and coexistence over war. (Iraq-Business News, Reuters)
- US President Joe Biden congratulated the Iraqi government and its people on Monday after the "historic" visit by Pope Francis to the country. He described the three-day visit by Pope Francis as "a historic and welcome first for the country". (The National News)
- The European Union Mission in Iraq welcomed PM Mustafa Al-Khadimi's invitation for a national dialogue. The European Union's Ambassador to Iraq, Martin Hutt, said that the European Union supports the idea of strengthening the relationship between the state and citizenship in Iraq and rebuilding the social contract between all Iraqis, expressing its willingness to assist such a process led by Iraq. (AlSharqiya)
- The Secretary-General of NATO, Jens Stoltenberg, stressed the need for continued coordination and joint action between NATO and Iraq. The Secretary-General of NATO discussed during a telephone conversation with Foreign Minister Fuad Hussein ways to continue cooperation between Baghdad and NATO. Two sides agreed on the continuation of coordination in a way that enhances the common confrontation against ISIS. (AlSharqiya)
- The Prime Minister (PM) of Kurdistan Region, Masrour Barzani, renewed his call for a fundamental solution to Erbil and Baghdad's outstanding issues. (Shafaq News)
- The Ministry of Immigration and Displacement has closed a new camp for the displaced during the past six months, in five governorates, following the voluntary return of the displaced. According to the media cell, with this, Iraq has come close to closing the file of the displaced permanently. (Cabinet.iq)
- The Supreme Committee for National Health and Safety decided to cancel its previous decision regarding the countries to which travel and arrivals are prohibited, while observing the principle of reciprocity. The text of the committee's decision included bringing a PCR examination from reputable centers and laboratories within 7 hours before the entry of arrivals to Iraq to prove that they are free of infection with the virus. (Cabinet.iq)

Economic

- The Cabinet held its weekly meeting on Tuesday under the chairmanship of PM Mustafa Al-Kadhimi. The Minister of Health presented a report the latest Covid-19 related developments, and the government efforts to contain the spread of the Coronavirus. The Cabinet decided to grant the families of health workers who died while caring for Coronavirus patients the amount of IQD10 mn (around \$7K) in appreciation for their service. (GDS.gov.iq)
 - The Russian Direct Investment Fund (RDIF), Russia's sovereign wealth fund, has announced the approval of the Russian Sputnik V vaccine against coronavirus by Iraq's Ministry of Health. Iraq has become the 45th country in the world to register Sputnik V. (Iraq-Business News)
 - The PM Mustafa Al-Kadhimi directed to provide support to all border crossings, by providing medical examination procedures, fumigation, and sterilization. This comes within the framework of the continuation of government agencies and all institutions to implement the necessary health precautions, to confront the current epidemic crisis. (Cabinet.iq)
 - The agreement to commence the project "Mitigating the impact of COVID-19 on Education through distance learning in Iraq" (about \$600,000) was exchanged between Mr. Nakagawa Shu, Deputy Chief of Mission, Embassy of Japan in Iraq, and UNESCO Senior Project Officer, Sae Osawa, on Thursday (Mar. 4). The project aims to reach more than 6.3 mn primary school children and other children who do not have access to education throughout the ongoing COVID-19 pandemic, and beyond. (Iraq-Business News)
 - The Czech government on Monday provided medical supplies to a 40-bed hospital in Halabja's Biara town. During a visit to Halabja governorate, Czech Consul General in Erbil Michal Svoboda said cooperation and aid from his country to the governorate would continue, including by providing equipment to pediatric units. (NRT TV)
 - On Wednesday, the Iraqi Minister of Planning Dr. Khalid Batal Najim, and the Humanitarian Coordinator Ms. Irena Vojáčková-Sollorano, released the 2021 Humanitarian Response Plan (HRP) to assist 1.5 mn vulnerable people in Iraq. It seeks \$607.2 mn to carry out humanitarian programming across nine sectors. (Iraq-Business News)
 - Iranian Foreign Ministry spokesman Khatib Zadeh said that the Iraqi government has begun to pay the debts owed on it to Iran. Zadeh added during a press conference in Tehran on Monday that a telephone conversation took place between Iranian President Hassan Rouhani and Iraqi PM Mustafa Al-Khadimi, in which they discussed the exit of foreign forces from Iraq and the issue of debts owed by Iraq. (AlSharqiya)
- ISX, ISC & CBI**
- ISX will suspend trading of National Bank of Iraq (BNOI) starting Mar. 15, 2021 due to the AGM that will be held on Mar. 18, 2021 to discuss and approve 2020 annual financial statements, distributing cash dividend and acquiring the banking business of Bank Audi's branches in Iraq. Please note, today was the last trading day of BNOI, because ISX will be closed on Sunday.
 - Baghdad Soft Drinks (IBSD) will hold the joint AGM with the general authority of Al-Zaki Group Company on Mar. 18, to consider the merging agenda and approve the articles of association prepared by the two companies.
 - ISX suspended trading of Gulf Insurance and Reinsurance (NGIR) starting Mar. 11, 2021 due to the AGM that will be held on Mar. 15, 2021 to elect new board members. NGIR has also completed the capital increase procedures from IQD2.0 bn to IQD7.0 bn through 250% rights issue.
 - Ahliya for Insurance (NAHF) resumed trading on Mar. 11, 2021 after being suspended for its AGM (Mar. 4) in which they discussed and approved 2019 annual financial statements.
 - ISX suspended trading of Al-Mosul for Funfairs (SMOF) starting Mar. 8, 2021 due to the AGM that will be held on Mar. 11, 2021 to elect four board members.

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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	99.34	94.89
Ask	100.70	95.87
Bid	99.78	94.89

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

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

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

Note: According to Iraqi securities rules, the ex-date is the last trading session before the Annual General Assembly Meeting (AGM). Shareholders who own the shares before or at the market close on the ex-date have the right to receive dividend and/or bonus shares and participate in the rights issue at the book value. We calculate dividend yields by dividing dividend per share to the closing price before the AGM.

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

Table (1.7): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

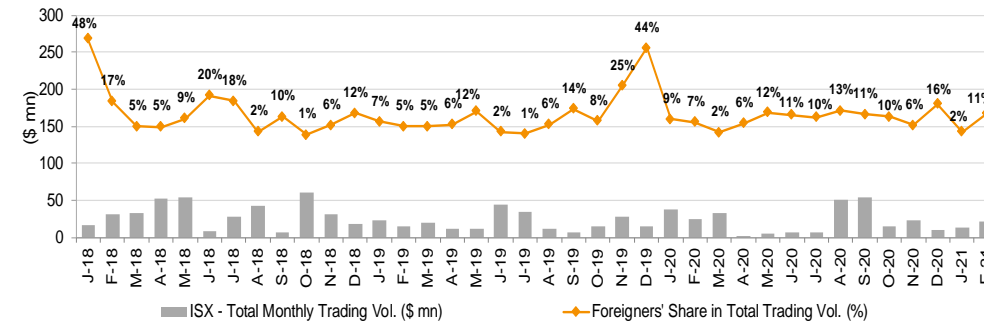


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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

*As of Today

Note: While calculating the dividend yields for the ISX for different periods, we grouped the ISX listed companies based on the date when the shares resumed trading following the dividend distribution decision taken in the AGM.

Table (1.9): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY19	FY20	Y/Y Change (%)	FY19	FY20	Y/Y Change (%)
Banking Sector							
National Bank of Iraq	BNOI*	11,467,384	24,775,180	116%	9,487,480	19,873,696	109%
Average IQD/US\$**					1,209	1,247	3%

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

*Audited **We calculate average IQD/US\$ by calculating the average market price of IQD

Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



Table (2.0): Performance of Traded Shares

Code	Paid-in Capital		Closing		Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note
	(IQD mn)	(\$ mn)	Price (IQD)	(\$ 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	9.03	2,799,300	1,904.3	-1.6%	23.5%	388,927	9M20	66.5	42.3	15.9	15.6	12.7	1.0	1.0	1.6	2.0	2.3	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	2.35	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		7,099,289	4,824.4			388,927												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	-	-	0	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	-	-	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	-
Ashur International Bank	BASH	250,000	170.1	0.36	90,000	61.2	2.9%	28.6%	9,619	9M20	5.8	5.6	12.1	9.9	6.1	0.3	0.3	0.2	0.2	0.3	15,477	15,349	5,748	7,065	15,961	252,640	266,126	268,409	267,040	277,434	-
Babylon Bank	BBAY	250,000	170.1	0.07	17,500	11.9	-	-	0	FY20	11.2	22.1	12.6	n.a.	n.v.	0.3	0.3	0.2	0.1	0.1	9,069	4,620	4,485	1,581	-6,864	265,269	268,669	272,444	273,170	251,848	Suspend/ISC
Bank of Baghdad	BBOB	250,000	170.1	0.72	180,000	122.4	4.3%	75.6%	838,047	9M20	9.6	24.9	17.5	10.3	8.4	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	0.45	112,500	76.5	2.3%	8.4%	33,552	9M20	15.8	12.2	10.8	17.6	21.5	0.4	0.4	0.4	0.4	0.4	8,500	11,507	11,648	6,532	3,714	281,941	291,809	283,678	271,929	275,917	-
Dijlah & Furat Bank (NR)	BDFD	112,000	76.2	0.25	28,000	19.0	-	-	0	9M20	n.a.	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	0.44	110,000	74.8	-4.3%	46.7%	4,140	9M20	16.9	37.3	81.9	46.7	13.0	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	0.18	54,000	36.7	12.5%	28.6%	138,746	FY20	23.0	27.7	96.3	n.v.	560.8	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	0.28	70,000	47.6	7.7%	21.7%	21,260	9M20	14.7	26.3	206.5	3,920.7	17.4	0.5	0.4	0.2	0.3	0.3	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	0.43	107,500	73.1	2.4%	13.2%	4,280	FY20	21.6	17.6	19.8	8.4	7.0	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	0.22	55,000	37.4	15.8%	83.3%	219,530	FY20	9.1	n.v.	n.v.	n.a.	23.6	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 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	253,519	-
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	615,381	-
Al-Ataa Islamic Bank (NR)	BLAD	250,000	170.1	0.17	42,500	28.9	6.3%	21.4%	13,838	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	238,129	238,190	-
Mosul Bank	BMFI	252,500	171.8	0.16	40,400	27.5	6.7%	23.1%	75,399	9M20	40.1	16.5	15.6	11.8	21.1	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	0.63	157,500	107.1	5.0%	10.5%	74,402	9M20	17.2	13.3	7.4	20.2	30.2	0.9	0.7	0.5	0.6	0.6	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)***	BMUJ	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	0.87	217,500	148.0	2.4%	-5.4%	46,644	FY20	4.4	39.6	n.v.	16.6	10.9	0.4	0.4	0.3	0.6	0.7	27,782	5,876	-5,616	11,467	24,775	287,733	285,719	257,850	256,642	307,483	-
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	306,892	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	1,008	148,369	251,922	252,051	253,799	-
Al-Rajh 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	0.46	115,000																										

Table (2.2): Performance of Traded Shares

Code	Paid-in Capital		Closing	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)	Price (IQD)	(IQD mn)	(\$ mn)					FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*		
Insurance Sector																															
AHliya For Insurance (NR)	NAHF	7,000	4.8	0.45	3,150	2.1	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.4	0.5	1.3	-45	-121	-119	-271	110	2,729	2,607	2,440	2,168	2,440	-
Al-Ameen for Insurance***	NAME	5,000	3.4	0.54	2,700	1.8	-	-5.3%	65	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	-	-31.6%	0	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			705												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	0.70	1,050	0.7	-2.8%	-5.4%	106,791	FY20	n.v.	n.v.	n.v.	n.v.	383.0	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	-	-54.5%	0	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	-	-	7	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		4,780	3.3			106,798												-2,745	-979	-602	-1,343	11	5,705	9,381	5,617	7,546	7,638	
Grand Total		13,015,407	8,854		15,573,431	10,594			2,725,609												382,765	182,883	471,700	459,168	558,984	13,443,208	14,289,781	14,159,324	13,883,528	14,375,530	

Source: Iraq Stock Exchange

*Last Financials: The date of the most recent financial statements.

P/E (Last): While calculating P/E (Last), we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the companies which trailing profit cannot be calculated due to lack of information, we divided "Current MCap" to "annualized YTD profit," while calculating P/E (Last). We adjusted unaudited profit before tax values by deducting 15% income tax while calculating P/E ratios for making them comparable with companies which already deducted tax.

P/BV (Last): Calculated by dividing "Current Mcap" to "BV in its Last Financials".

**When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating Mcap, too.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings

"(NR)": These are the companies which are trading in the Non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.

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

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



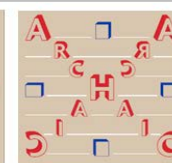
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

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



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