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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD40,760,868,489 (\$27,356,288)

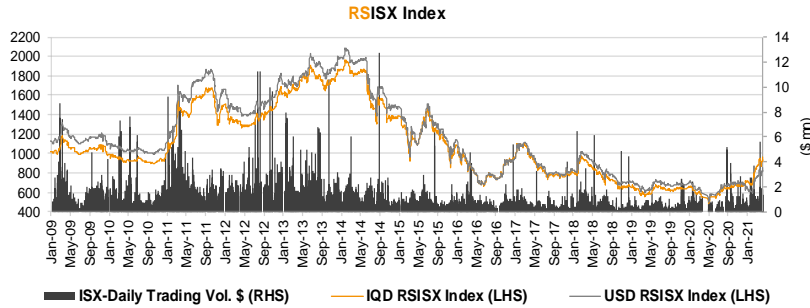


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
VKHF	0.400	25.0%
NAHF	0.500	13.6%
BGUC	0.240	9.1%
SBPT	30.800	9.0%
NAME	0.620	8.8%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
VAMF	0.560	-20.0%
IICM	0.920	-9.8%
SMRI	2.390	-4.4%
AMEF	11.450	-3.6%
IMIB	2.900	-3.3%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	954	1.7%	31.5%
EGYPT	10,600	4.5%	-0.8%
KUWAIT	6,590	0.9%	8.2%
SAUDI	10,134	1.5%	16.5%
MUSCAT	3,719	0.3%	3.3%
QATAR	10,845	-0.5%	2.9%
DUBAI	2,626	-0.3%	3.9%
ABUDHABI	6,102	-0.5%	19.1%
BAHRAIN	1,486	0.7%	-0.4%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
IBSD	5.000	23.71	87%
IIDP	1.250	0.87	3%
BBOB	0.690	0.65	2%
TASC	9.000	0.49	2%
SKTA	3.450	0.29	1%

IQD RSISX Index closed the week at 954, increased 1.7% compared to last week, and increased 31.5% ytd. USD RSISX Index closed the week at 831, increased 1.7% compared to last week, and increased 25.3% 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 1490 IQD per USD as end of the week, no change w/w.

-Weekly trading volume was IQD40.8 bn (\$27.4 mn) and the numbers of shares traded was 14.0 bn.

-Foreigners executed total 409 transactions this week. They executed 240 buying transactions amounted at IQD891 mn (\$598 K) and 169 selling transactions amounted at IQD797 mn (\$535 K). Thus, net purchase of foreigners reached IQD94 mn (\$63 K) while their share in total trading volume was 2.1%.

Recently Available Data for Public Budget, Iraq Banking Sector, Inflation and Net Foreign Assets

- **Public Budget (2020):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues decreased 41% y/y to IQD63.2 trln (around \$44.5 bn) in the year of 2020, while public budget expenses decreased 32% y/y to IQD76.1 trln (around \$53.6 bn) and thus public budget recorded a IQD12.9 trln (around \$9.1 bn) deficit in 2020 compared to recording a IQD4.2 trln (around \$3.4 bn) deficit in 2019.
- **Iraq Banking Sector (2020):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets increased 4% ytd to IQD138.3 trln (\$97.4 bn) as end of 2020.
 - Total deposits of the banking sector increased by 3% ytd to IQD84.7 trln (\$59.7 bn). Saving and fixed deposits decreased 3% ytd to IQD21.5 trln (\$15.1 bn). Current deposit accounts increased 6% ytd to IQD63.3 trln (\$44.6 bn) and constituted 74.7% of total banking sector deposits as end of 2020.
 - Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 18% ytd to IQD49.7 trln (\$35.0 bn) while private sector cash credits increased 23% ytd to IQD25.8 trln (\$18.2 bn) and constituted 52% of total banking sector credits.
- **Annual Inflation (February 2021):** 4.0% (y/y change).
- **CBI Net Foreign Assets (as of March 4, 2021):** IQD81.3 trln (\$55.7 bn), up by 3.1% ytd.

News from Iraq Politics

- President Barham Salih met on Wednesday with the Russian Ambassador to Iraq, Mr. Maxim Maximov, on the occasion of the end of his duties in Iraq. During the meeting, Iraqi - Russian ties were discussed, while how to advance these relations and broaden cooperation across all the levels in the ways that serve the interest of the two nations were reviewed. (Presidency.iq)
- A member of the Future Bloc in the House of Representatives, Sarkawt Shams Al-Din, revealed today that Prime Minister (PM) Mustafa Al-Kadhimi will visit the U.S. next July to discuss relations between two countries, especially the withdrawal of American forces from Iraq. (Alsumaria)
- PM Mustafa Al-Kadhimi chaired on Tuesday, a regular session of the Council of Ministers, in which they discussed developments in the country. During the session, Al-Kadhimi stressed the need for the Ministry of Labor to exert more efforts to support the segments covered by social care, and to work smoothly away from routine. (PMO.iq)
- The top commander of US forces in the Middle East told lawmakers that he does not foresee a full US withdrawal from Iraq amid continued dialogue with officials in Baghdad. (Al-Monitor)

Economic

- On Monday, the Ambassador of Iraq to Kuwait, H.E. Al-Manhal Al-Safi, received the Dean of the Board of Executive Directors and CEO of the World Bank Group in the World Bank office in Kuwait. During the meeting, they discussed a number of issues that the World Bank undertook as a contributor to the Kuwait Conference for Reconstruction, organized by Kuwait, and the bank's plans to support development and investment projects in Iraq, in addition to ways of coordinating the efforts made by the World Bank to achieve economic and social development that contributes to supporting Iraq. (Mofa.gov.iq)
- An Iraqi governorate bordering Kuwait and Saudi Arabia has launched scores of projects with a combined value of around \$4 bn, including housing and cement, according to its investment body. The Investment Commission of the Southern Al-Muthanna Governorate said many of the 250 small and medium projects have been completed. (Zawya)
- On Tuesday, the Ministry of Finance revealed that there are errors in the tables and texts of the 2021 budget announced in the Official Gazette, indicating that the Presidency will be reached for the purpose of correction. (Alsumaria)
- PM Mustafa Al-Kadhimi ordered on Wednesday the cancellation of more than a thousand investment licenses for delayed projects. The media office of the PM said, Al-Kadhimi directed the cancellation of all permits for investment projects whose completion rate ranges between 0-35% and the time period available for the implementation of the project has expired, and the number of projects to which this applies is 1,128. (Alsumaria)
- On Tuesday, General Electric Company announced the entry of three electric power generators in the governorates of Baghdad and Karbala. Mohammed Bennoud, Operations Manager for Network Solutions at GE, said; "Those stations were distributed one in Zayouna and Sahfeen in Baghdad, and another in the northern Karbala governorate." (Alsumaria)
- Kurdistan Region PM Masrour Barzani on Tuesday welcomed Mikihiko Arakawa, the new head of the Japanese Consular Office in Erbil, reaffirming his cabinet's readiness to receive Japanese investors. Director of the Japanese International Cooperation Agency (JICA) in Iraq, Toyama Kei, also attended the meeting, during which the officials discussed the work and projects of the JICA Agency in the Kurdistan Region cooperatively with the KRG. (Bas News)
- The Chairwoman of the National Investment Commission (NIC), Suha Dawood Najar, has launched the NIC's new online portal for receiving investment applications. The new service went live on the NIC's website on Wednesday. It will allow investors to create their own accounts, make applications and submit all required documents electronically. Najar said the new system should reduce bureaucracy and corruption. (Iraq Business News)
- The United Kingdom has committed £3 mn (\$4.1 mn) to support the Government of Iraq's response to the coronavirus disease (COVID-19) pandemic, in partnership with the United Nations Development Programme (UNDP). (Iraq Business News)
- **ISX, ISC & CBI**
 - On Monday, the governor of the CBI, Mustafa Ghaleb, inaugurated the new headquarters of the Iraqi Deposit Guarantee Company. "The company will contribute to restoring confidence in the private banks operating in Iraq," the governor said in a statement, stressing that "the CBI will pay attention to this company as it is one of the pillars of the banking business." He added "the public and private banking sectors actively participated in the establishment of this company to become one of the leading institutions in the banking business and support it." (Alsumaria)
 - Mastercard has signed a partnership agreement with the Central Bank of Iraq (CBI) to digitize the country's payment ecosystem in a bid to boost financial inclusion, encourage socio-economic development, mitigate the risks of a shadow economy and accelerate the advancement toward a cashless society. According to a statement from the company, the partnership first aims to build an efficient, reliable, and secure payment ecosystem, starting with the education sector, and expanding into other sectors. "This will not only reduce the use of cash, promote the use of digital payments, and increase government revenues, but will also minimize sizeable operational and administrative inefficiencies in the education industry by reducing the overly manual processes", it said. (Iraq Business News)
 - The Governor of the CBI, Mustafa Ghaleb, visited a number of investment projects funded by the CBI's (one trillion dinars) initiative. During his tour of productive factories in Baghdad, the governor affirmed that the slogan "Made in Iraq" must receive all support, not only from the Central Bank, but from all official bodies in the Iraqi state. He explained that the initiative of this bank for projects, since its inception, has paid great attention to stimulating the industrial, agricultural, residential and investment sectors that would support the Iraqi economy and employ Iraqi hands. (CBI)
 - Within the framework of the efforts of the CBI and through the Office of Combating Money Laundering and Terrorism Financing in developing the business environment within the international compliance standards for combating money laundering and terrorist financing, "The British Treasury in the United Kingdom Government Department did not include Iraq among the lists of high risk countries according to Resolution No. 392 of 2021." The UK adopted the recommendations of the Financial Action Task Force (FATF) in classifying countries with high risks in terms of applying anti-money laundering and terrorist financing standards, after its exit from the European Union countries. The fact that Iraq is not included in the list of high-risk countries is positively reflected in facilitating business and entering companies between the two countries, as well as supporting financial operations between the Iraqi banking sector and the United Kingdom. (CBI)
 - Trust International Islamic Bank (BTRU) resumed trading on Apr. 21, 2021 after being suspended for its AGM (Apr. 13) in which they discussed and approved 2020 annual financial statements.
 - ISX suspended trading of Al-Ataa Islamic Bank for Investment & Finance (BLAD) starting Apr. 20, 2021 due to the GA that will be held on Apr. 25, 2021 to elect one original and seven alternative board members.
 - ISX suspended trading of National Household Furniture Industry (IHF) starting Apr. 19, due to the AGM that would be held on Apr. 22 to discuss and approve 2019 annual financial statements and elect five original and five alternative board members.
 - Trans Iraq Bank for Investment (BTRI) resumed trading on Apr. 19, 2021 after being suspended for its AGM (Apr. 12) in which they discussed and approved 2020 annual financial statements.
 - Cross transactions: 7.0 bn shares of Baghdad Soft Drinks (IBSD) on Apr. 19 and Apr. 22, 2021 which represent 3.5% of IBSD'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	101.60	96.94
Ask	102.75	97.56
Bid	101.81	96.94

*As of April 22, 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%
Iraqi for Seed Production	AISP	10.11.2020	8.25	0.300	3.6%
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%
National Bank of Iraq	BNOI	11.3.2021	0.87	0.080	9.2%
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	25.2.2021	4.60	0.200	4.3%
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. (%)

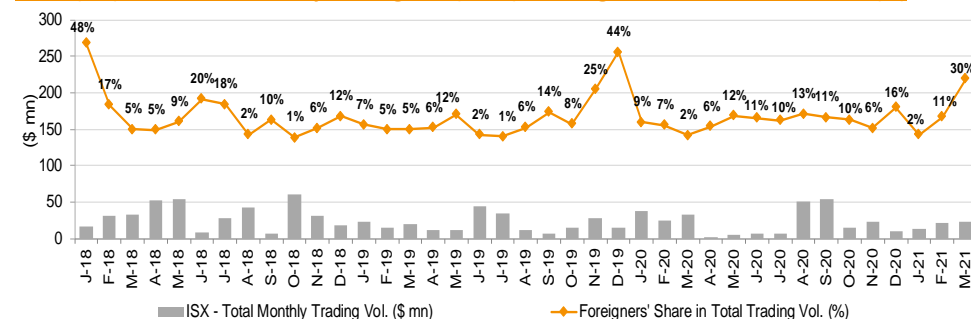


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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%	0.9%	1.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	4.8%	5.2%	4.8%	4.8%	4.8%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.0%	2.2%	1.7%	2.1%	2.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	4.8%	3.8%	4.8%	5.4%

*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 (\$)	
		3M20	3M21 / Y/Y Change (%)	3M20	3M21 / Y/Y Change (%)
Banking Sector					
Babylon Bank	BBAY	-349,274	-7,624,091	-286,525	-5,206,773
Elaf Islamic Bank	BELF	-559,000	-1,092,000	-458,573	-745,767
Gulf Commercial Bank	BGUC	-1,876,685	-2,991,316	-1,539,529	-2,042,880
Al-Rajhi Islamic Bank for Inv.&Fin.	BRAJ	617,456	-249,091	506,527	-170,113
Credit Bank of Iraq	BROI	-298,032	-1,361,720	-244,489	-929,969
Region Trade Bank	BRTB	9,215,078	2,045,149	7,559,539	1,396,708
Investment Sector					
AL-Wiaam for Financial Investment	VWIF	-6,450	-17,700	-5,291	-12,088
Average IQD/US\$**				1,219	1,464
					20%
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					
Elaf Islamic Bank	BELF*	1,218,148	3,782,533	1,007,828	3,034,202
Industry Sector					
Modern Sewing	IMOS*	390,971	327,406	323,468	262,632
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)	(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	208.1	9.00	2,790,000	1,872.5	-	23.1%	732,061	9M20	66.5	42.3	15.9	15.6	12.6	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	1,228.0	2.39	4,373,181	2,935.0	-	1.7%	2,629	9M20	n.v.	176.5	88.7	57.3	39.2	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	1,436		7,163,181	4,807.5			734,690												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	167.8	1.15	287,500	193.0	-	-	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	134.2	1.08	216,000	145.0	-	-	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	100.7	1.00	150,000	100.7	-	-	0	FY20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-145	-730	-1,916	-	100,046	99,901	99,172	97,278	-
Ashur International Bank	BASH	250,000	167.8	0.42	105,000	70.5	-	50.0%	25,060	9M20	5.8	5.6	12.1	9.9	7.1	0.3	0.3	0.2	0.2	0.4	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	167.8	0.07	17,500	11.7	-	-	0	3M21	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	-7,624	265,269	268,669	272,444	273,170	244,391	Suspend/ISC
Bank of Baghdad	BBOB	250,000	167.8	0.69	172,500	115.8	-	68.3%	962,766	FY20	9.6	24.9	17.5	10.3	8.5	0.8	0.6	0.3	0.3	0.6	27,889	9,577	5,428	10,837	25,775	294,429	266,271	266,743	273,641	278,436	-
Cihan Bank for Islamic & Finance	BCIH	255,000	171.1	2.29	583,950	391.9	-	-	0	3M21	n.a.	42.8	156.4	1,275.5	199.8	n.a.	2.2	2.3	2.2	2.1	25,603	19,281	5,084	593	847	301,101	317,490	290,999	291,502	281,721	-
Commercial Bank of Iraq	BCOI	250,000	167.8	0.70	175,000	117.4	7.7%	68.7%	318,481	FY20	15.8	12.2	10.8	17.6	4.9	0.4	0.4	0.4	0.4	0.6	8,500	11,507	11,648	6,532	40,366	281,941	291,809	283,678	271,929	307,755	-
Dijlah & Furat Bank (NR)	BDFD	112,000	75.2	0.25	28,000	18.8	-	-	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	167.8	0.13	32,500	21.8	-	-	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	167.8	0.53	132,000	88.6	-	-	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	167.8	0.48	120,000	80.5	2.1%	60.0%	5	3M21	16.9	37.3	81.9	46.7	38.9	0.3	0.3	0.2	0.2	0.5	5,112	2,685	1,068	1,218	-1,092	259,366	261,027	256,001	258,710	260,590	-
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	177.9	0.11	29,150	19.6	-	-	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	201.3	0.24	72,000	48.3	9.1%	71.4%	221,441	3M21	23.0	27.7	96.3	n.v.	n.v.	0.4	0.4	0.2	0.1	0.2	6,955	5,041	907	-3,931	-2,991	317,734	320,887	314,473	306,709	304,659	-
Investment Bank of Iraq	BIBI	250,000	167.8	0.32	80,000	53.7	3.2%	39.1%	31,559	FY20	14.7	26.3	206.5	3,920.7	17.0	0.5	0.4	0.2	0.3	0.3	12,056	4,776	383	17	5,527	289,793	283,083	283,102	260,626	266,127	-
International Development Bank (NR)	BIDB	250,000	167.8	0.81	202,500	135.9	-	-	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	167.8	0.44	110,000	73.8	-2.2%	15.8%	5,550	3M21	21.6	17.6	19.8	8.4	7.7	0.6	0.5	0.4	0.4	0.4	8,785	8,882	6,123	14,541	4,792	261,251	267,752	262,597	272,140	311,328	-
Iraq Middle East Investment Bank	BIME	250,000	167.8	0.25	62,500	41.9	8.7%	108.3%	183,808	FY20	9.1	n.v.	n.v.	n.a.	26.9	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	167.8	1.00	250,000	167.8	-	-	0	FY20	n.a.	40.3	40.8	83.4	11,256.2	n.a.	1.0	0.9	0.9	1.0	82	7,422	7,103	3,302	44	250,828	256,983	256,956	253,686	253,585	-
International Islamic Bank (NR)***	BINT	250,000	167.8	1.70	425,000	285.2	-	-	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	167.8	1.00	250,000	167.8	-	-	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	268.5	1.01	404,000	271.1	-	-	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	167.8	0.20	50,000	33.6	-	42.9%	400	FY20	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	-2,430	258,706	254,348	244,624	239,129	262,895	Suspend/GA
Mosul Bank	BMFI	252,500	169.5	0.20	50,500	33.9	5.3%	53.8%	134,651	9M20	40.1	16.5	15.6	11.8	26.4	0.5	0.3	0.2	0.2	0.2	4,130	5,759	3,041	4,022	1,792	265,638	270,643	265,774	268,461	271,000	-
Al-Mansour Islamic Bank	BMNS	250,000	167.8	0.63	157,500	105.7	-3.1%	10.5%	44,395	FY20	17.2	13.3	7.4	20.2	22.5	0.9	0.7	0.5	0.6	0.5	16,967	17,509	24,265	9,743	8,126	287,534	290,097	297,287	279,661	286,555	-
Al Mustashar Islamic Bank (NR)	BMUI	250,000	167.8	1.00	250,000	167.8	-	-	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	168.5	1.05	263,550	176.9	-	31.3%	0	9M20	12.8	11.9	28.9	100.3	n.v.	1.0	1.1	0.8	0.9	1.0	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	167.8	1.10	275,000	184.6	-	31.0%	1,918	FY20	4.4	39.6	n.v.	16.6	13.8	0.4	0.4	0.3	0.6	0.9	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	201.3	0.09	27,000	18.1	-	-	0	FY20	n.v.	n.v.	n.v.	n.v.	n.v.	0.1	0.2	0.1	0.1	0.1	-22,704	-9,462	-14,456	-12,549	-2,962	305,692	293,116	277,977	265,428	262,467	Suspend/ISC
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	167.8	0.24	60,000	40.3	-	-	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	167.8	1.00	250,000	167.8	-	-	0	3M21	n.a.	n.v.	n.a.	n.a.	n.v.	n.a.	1.0	n.a.	n.a.	1.0	1	-965	4,228	1,605	-347	100,108	248,369	251,922	252,051	254,504	-
Al-Rajhi Islamic Bank for Inv. & Fin. (NR)	BRAJ	250,000	167.8	1.00	250,000	167.8	-	-	0	3M21	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	-	-3,616	-2,589	3,591	-249	-	246,555	243,965	247,115	242,482	-
Credit Bank of Iraq (NR)	BROI	250,000	167.8	0.46	115,000	77.2	2.2%	12.2%	6,420	3M2																					

Table (2.2): Performance of Traded Shares

Code	Paid-in Capital (IQD mn)	Closing Price (IQD)	Market Cap (IQD mn)	Weekly Chg (\$ mn)	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*				
Insurance Sector																															
AHliya For Insurance (NR)	NAHF	7,000	4.7	0.50	3,500	2.3	13.6%	11.1%	209	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.4	0.5	1.4	-45	-121	-119	-271	110	2,729	2,607	2,440	2,168	2,440	-
Al-Ameen for Insurance**	NAME	5,000	3.4	0.62	3,100	2.1	8.8%	8.8%	15,500	3M21	19.5	n.v.	11.5	118.2	21.6	0.8	0.4	0.3	0.7	0.7	206	-79	108	26	22	4,065	3,989	4,012	4,040	4,234	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.7	0.75	5,250	3.5	-	-21.1%	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	4.7	0.64	4,480	3.0	-	-11.1%	0	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	25,000	16.8	0.84	20,940	14.1	-	-	0	9M20	4.4	3.2	3.4	5.0	9.4	0.3	0.3	0.2	0.3	1.8	480	648	727	686	2,477	6,940	8,168	8,783	9,287	11,755	-
Total		51,000	34.2		37,270	25.0			15,709												843	755	953	617	2,674	20,374	21,663	23,474	25,911	28,577	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.56	840	0.6	-20.0%	-24.3%	63	FY20	n.v.	n.v.	n.v.	n.v.	306.4	2.8	1.7	2.5	1.6	1.0	-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	4.7	0.40	2,800	1.9	25.0%	81.8%	9,940	6M20	n.v.	n.v.	n.v.	n.v.	n.v.	n.a.	0.4	n.a.	0.8	1.4	-2,352	-862	-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	3M21	n.v.	n.v.	n.v.	n.v.	n.v.	1.2	1.5	1.5	1.8	1.9	-189	-176	-89	-96	-9	859	684	595	498	464	-
Al-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.3	0.54	1,080	0.7	-	-16.9%	0	3M21	n.v.	59.5	72.9	24.3	n.a.	1.0	1.0	1.0	0.7	0.5	-2	35	28	63	-18	1,783	1,813	1,837	1,890	1,997	-
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	9.2		6,450	4.3			10,003												-2,745	-979	-602	-1,343	-105	5,705	9,381	5,617	7,546	7,620	
Grand Total		13,060,909	8,766		16,090,041	10,799			40,760,868												382,765	185,996	472,927	459,168	521,558	13,443,208	14,289,780	14,159,867	13,883,438	14,391,180	

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))



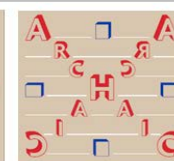
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

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



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