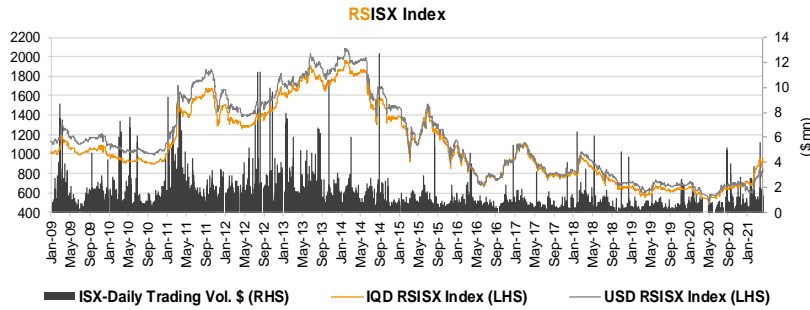


Table (1.0): Weekly Value Traded

IQD3,840,222,915 (\$2,577,331)



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: <RS.IQ>

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 (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IITC	17.250	30.7%
AISP	10.640	13.4%
IMCI	74.000	7.1%
SAEI	0.700	4.5%
IKLV	1.920	3.8%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IKHC	0.820	-19.6%
VKHF	0.350	-12.5%
BNOI	1.000	-9.1%
BROI	0.420	-8.7%
SIGT	1.350	-6.9%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	947	-0.7%	30.5%
EGYPT	10,475	-1.2%	-2.0%
KUWAIT	6,652	0.9%	9.3%
SAUDI	10,419	2.8%	19.7%
MUSCAT	3,761	1.1%	4.5%
QATAR	10,911	0.6%	3.5%
DUBAI	2,605	-0.8%	3.1%
ABUDHABI	6,047	-0.9%	18.0%
BAHRAIN	1,485	-0.1%	-0.5%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BAIB	1.080	0.65	25%
AISP	10.64	0.23	9%
IBSD	5.070	0.20	8%
BIME	0.240	0.19	7%
BBOB	0.670	0.17	7%

IQD RSISX Index closed the week at 947, decreased 0.7% compared to last week, and increased 30.5% ytd. USD RSISX Index closed the week at 825, decreased 0.7% compared to last week, and increased 24.4% 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 IQD3.8 bn (\$2.6 mn) and the numbers of shares traded was 4.3 bn.

-Foreigners executed total 188 transactions this week. They executed 124 buying transactions amounted at IQD464 mn (\$312 K) and 64 selling transactions amounted at IQD187 mn (\$126 K). Thus, net purchase of foreigners reached IQD277 mn (\$186 K) while their share in total trading volume was 8.5%.

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

- **Public Budget (February 2021):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues decreased 22% y/y to IQD10.0 trln (around \$6.8 bn) in the first two months of 2021 (2M21), while public budget expenses increased 14% y/y to IQD12.3 trln (around \$8.4 bn) and thus public budget recorded a IQD2.2 trln (around \$1.5 bn) deficit in 2M21 compared to recording a IQD2.1 trln (around \$1.7 bn) surplus in 2M20.
- **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 with Kurdistan Democratic Party Leader Masoud Barzani on Thursday and discussed recent developments in Iraq and the Kurdistan Region. Specifically, the pair discussed the upcoming parliamentary elections, Erbil-Baghdad relations, and the dynamics between the political parties in the Kurdistan Region, according to a statement. (NRT TV)
- President Barham Salih met on Wednesday with the Chief of Staff of the Iraqi Army, First Lieutenant General Abdul Amir Yarallah. During the meeting, recent developments related- security matters in Iraq, in addition to ongoing military operations being carried out to chase some remaining cell of terrorism that still threaten security and stability in some part of Iraqi cities, were discussed. (Presidency.iq)
- President Barham Salih received the Iranian Foreign Minister, Javad Zarif, in Baghdad, in the presence of the Minister of Foreign Affairs, Mr. Fuad Hussein. During the meeting, they discussed the bilateral relations between the two countries. (Alsumaria)
- The National Security Adviser Qassem Al-Araji discussed today with the Ambassador of the EU Mission in Iraq, Martin Hutt, the continuation of joint cooperation in addition to the issue of national dialogue and the importance of working to activate it. (Alsumaria)
- The National Security Adviser Qassem Al-Araji discussed with the US ambassador to Baghdad the threat of Al-Hol camp to the stability and security of the region. The American ambassador stressed that his country is ready to help Iraq and provide the necessary support in the crisis of the Corona pandemic. (Alsumaria)
- The National Security Adviser Qassem al-Araji received on Monday the Canadian Ambassador to Iraq, Ulric Shannon. According to a readout of the meeting, they discussed the recent updates on the political and security situation in the region, ways of enhancing the ties between Iraq and Canada, and an array of issues of common interest. (Shafaq News)

Economic

- Governor of the Central Bank of Iraq (CBI), Mr. Mustafa Ghaleb, received the US Ambassador to Iraq, Mr. Matthew H. Tueller. During the meeting, Mr. Ghaleb addressed the means of joint cooperation between the two countries in the monetary and economic fields, including the emphasis on the importance of technical support and joint cooperation to advance the reality of the Iraqi banking sector. For his part, Mr. Tueller expressed his country's readiness to provide various types of support and assistance to the Central Bank and the banking sector in Iraq. (CBI)
 - After the tragic accident that occurred at Ibn Al-Khatib Hospital on Saturday, CBI, banks, and non-banking financial institutions launched an initiative to alleviate the damage that befell the families of the martyrs and the wounded, to rehabilitate the hospital, and to support the government's efforts to address the effects of this painful incident. The initiative includes the following: 1- Allocating a grant for the families of the martyrs of the accident. 2- Allocating a grant for each of those injured in the accident. 3- Supporting the government's efforts to rehabilitate the hospital according to what is being coordinated with the PM. (CBI)
 - Iraq's federal Budget Law for the fiscal year 2021 went into effect on Monday according to an official document. The Ministry of Finance and Economy directed an official letter to its administrative units to visit the ministry and receive regulations based on the new law. It said appealing the articles of the 2021 Budget Law will not delay its implementation. (Bas News)
 - Today, Oil Minister Ihsan Abdul Jabbar announced the signing of an agreement between Baghdad and Damascus to import Syrian gas. (Alsumaria)
 - The Iraqi Cabinet has approved the construction of the new railway between Basra and Shalamchek (Iranian city of Khoramshahr), on the Iranian border. (Bas News)
 - Iraq's crude oil exports from the southern ports of Basra averaged 2.7 mn bpd in April, the Iraqi News Agency reported on Tuesday. Oil production is in line with the agreement between the OPEC and its allies, it said, citing the director general of Basra Oil Co, Khalid Hamza. "Production will stay at this level," he said. (Zawya)
 - In a statement published on the Ministry of Planning website, Khaled Battal Al-Najm said: "We need IQD136 trln (\$93.2 bn) to complete ongoing projects with the oil ministry and the electricity ministry accounting for the largest number of projects." (Zawya)
 - The Faw Port being built in South Iraq will have the capacity to handle nearly 3.0 mn containers when Phase 1 of the project is completed, an official from the Iraqi Transport Ministry said on Monday. Ministry spokesman Hussein Khaffaji said Phase 1 would be finished within 3.5 years and comprises five main contracts. (Zawya)
 - United Arab Emirates-based Dana Gas and Crescent Petroleum said on Monday they will invest another \$600 mn in the expansion project at the Khor Morfield in the Kurdistan Region of Iraq (KRI), work on which has resumed after a year-long hiatus due to the coronavirus pandemic with a new target start date set for April 2023. (Zawya)
 - Companies from Turkey, Canada and Australia are competing to build a new airport in Iraq on an investment basis, the official newspaper reported on Tuesday. The cabinet has just approved an initial IQD100 bn (\$68 mn) from the state budget to the project in Western Al-Anbar Governorate, Iraq's largest province, the paper said. (Zawya)
- ISX, ISC & CBI**
- ISX will suspend the trading of Bain Al-Nahrain Investment (VMES) starting May. 20, 2021 due to the AGM that will be held on May 25 to discuss and approve 2020 annual financial statements and elect new board members.
 - ISX will suspend trading of Iraqi Agricultural Products and Marketing Meat (AIPM) starting May 5, 2021 due to the GA that will be held on May 10, 2021 to discuss the request of some stakeholders to reduce the rent due to Covid-19 pandemic and electing four original board members.
 - ISX will suspend trading of Middle East Producing & Marketing – Fish (AMEF) starting May 3, 2021 due to the AGM that will be held on May 6, 2021 to discuss and approve 2020 annual financial statements, FBISA's report for the fiscal year and distributing cash dividend.
 - National Household Furniture Industry (IHFI) resumed trading on Apr. 29, 2021 after being suspended for its AGM (Apr. 22) in which they discussed and approved 2019 annual financial statements.
 - ISX suspended trading of National Company for Tourism Investment (HNTI) starting Apr. 27 due to the AGM that will be held on May 2 to discuss and approve 2019 annual financial statements and distributing cash dividend.
 - The AGM of Al-Ataa Islamic Bank for Investment & Finance (BLAD) has been postponed to May 2 due to lack of quorum.

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	101.65	96.26
Ask	-	-
Bid	-	-

*As of April 29, 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. (%)

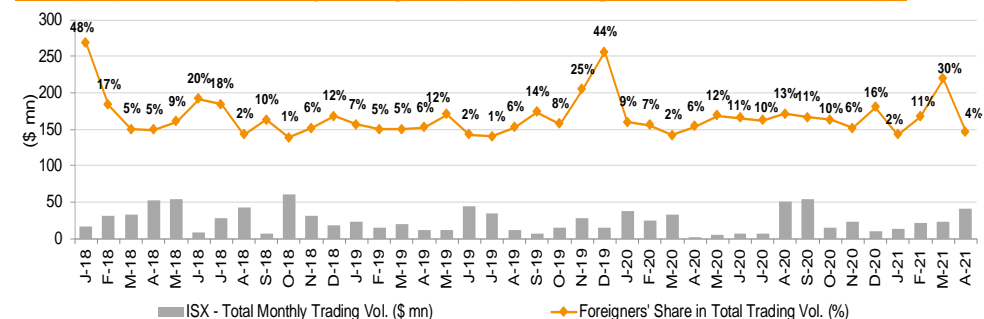


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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							
Mosul Bank	BMFI	689,604	1,007,842	46%	565,713	688,292	22%
Al-Mansour Bank	BMNS	665,671	1,364,936	105%	546,080	932,165	71%
National Islamic Bank	BNAI	326,000	166,500	-52%	267,432	106,880	-60%
North Bank	BNOR	-1,429,000	-2,415,000	-	-1,172,272	-1,649,293	-
Al-Qabedh Islamic Bank	BQAB	171,000	-462,000	-	140,279	-315,517	-
Sumer Commercial Bank	BSUC	26,292	-1,093,354	-	21,568	-746,692	-
Union Bank	BUOI	1,025,000	821,000	-20%	840,853	560,691	-33%
World Islamic Bank	BWOR	2,009,000	-2,258,000	-	1,648,072	-1,542,072	-
Hotel&Tourism Sector							
Babylon Hotel	HBAY	3,676,970	-8,478	-	3,016,382	-5,790	-
Agriculture Sector							
Iraqi Agr. Prod. Mark. Meat	AIPM	-95,075	-151,163	-	-77,994	-103,235	-
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 (%)		
Industry Sector							
Iraqi For Tufted Carpets	IITC*	748,688	688,109	-8%	619,423	551,975	-11%
Services Sector							
Mamoura Real-estate Investment	SMRI*	640	26,664	4065%	530	21,388	3938%
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	8.97	2,780,700	1,866.2	-0.3%	22.7%	205,078	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	2.36	4,318,287	2,898.2	-1.3%	0.4%	260	9M20	n.v.	176.5	88.7	57.3	38.7	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		7,098,987	4,764.4			205,338												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	-	-	972,000	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	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	-	
Asthur International Bank	BASH	250,000	167.8	0.42	105,000	70.5	-	50.0%	19,256	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	0.67	167,500	112.4	-2.9%	63.4%	250,559	FY20	9.6	24.9	17.5	10.3	8.3	0.8	0.6	0.3	0.1	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	0.69	172,500	115.8	-1.4%	66.3%	100,497	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	0.47	117,500	78.9	-2.1%	56.7%	6,845	3M21	16.9	37.3	81.9	46.7	38.1	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	0.23	69,000	46.3	-4.2%	64.3%	148,432	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	0.30	75,000	50.3	-6.3%	30.4%	18,996	FY20	14.7	26.3	206.5	3,920.7	16.0	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	0.43	107,500	72.1	-2.3%	13.2%	1,665	3M21	21.6	17.6	19.8	8.4	7.5	0.6	0.5	0.4	0.4	0.3	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	0.24	60,000	40.3	-4.0%	100.0%	279,306	FY20	9.1	n.v.	n.v.	n.a.	25.8	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%	0	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	0.19	47,975	32.2	-5.0%	46.2%	13,934	3M21	40.1	16.5	15.6	11.8	14.0	0.5	0.3	0.2	0.2	0.2	4,130	5,759	3,041	4,022	1,008	265,638	270,643	265,774	268,461	271,065	-	
Al-Mansour Islamic Bank	BMNS	250,000	167.8	0.63	157,500	105.7	-	10.5%	29,615	3M21	17.2	13.3	7.4	20.2	20.7	0.9	0.7	0.5	0.6	0.5	16,967	17,509	24,265	9,743	1,365	287,534	290,097	297,287	287,849	287,849	-	
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	1.00	251,000	168.5	-4.8%	25.0%	150	3M21	12.8	11.9	28.9	100.3	471.7	1.0	1.1	0.8	0.9	0.9	26,810	30,311	9,346	3,022	157	284,832	288,352	276,860	279,186	278,721	-	
National Bank of Iraq	BNOI	250,000	167.8	1.00	250,000	167.8	-9.1%	19.0%	4,178	FY20	4.4	39.6	n.v.	16.6	12.6	0.4	0.4	0.3	0.6	0.8	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	3M21	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	-2,415	305,692	293,116	277,977	265,428	260,052	Suspend/ISC	
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	167.8	0.24	60,000	40.3	-	-	0	3M21	n.a.	n.v.	n.v.	n.v.	n.v.	16.4	n.a.	1.0	1.0	1.0	0.2	-62	-4,442	-816	-4,042	-462	100,343	245,901	245,047	240,913	245,474	-
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	0.42	105,0																											

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																															
AHliya For Insurance (NR)	NAHF	7,000	4.7	0.50	3,500	2.3	-	11.1%	0	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%	47	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			47											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	-	-24.3%	0	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	0.35	2,450	1.6	-12.5%	59.1%	5,148	6M20	n.v.	n.v.	n.v.	n.v.	n.v.	n.a.	0.4	n.a.	0.8	1.2	-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	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	694	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		6,100	4.1			5,148												-2,745	-979	-602	-1,343	-105	5,705	9,381	5,617	7,546	7,620	
Grand Total		13,060,909	8,766		15,982,999	10,727			3,840,223							382,765	185,996	472,927	459,168	505,578	13,443,208	14,289,780	14,159,867	13,883,438	14,385,036						

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))



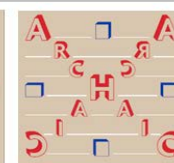
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

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



**TMT FINANCE MIDDLE EAST & NORTH AFRICA
2013 CONFERENCE & AWARDS WINNERS**

**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -
ASIACELL IPO ADVISED BY RABEE SECURITIES**



**RS is a proud supporter of the Iraq Pavilion in the Venice Biennale .
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.