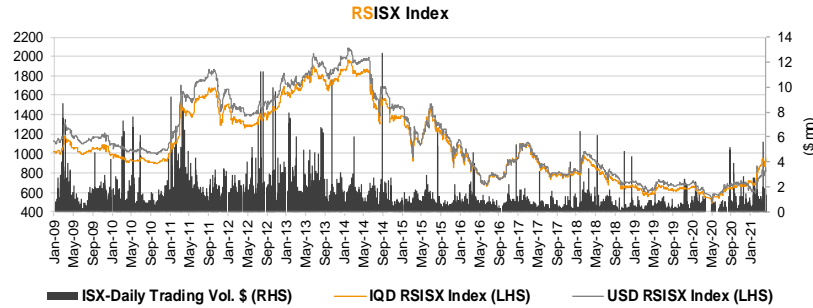


Table (1.0): Weekly Value Traded

IQD67,498,142,156 (\$45,300,767)



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Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
AISP	12.680	19.2%
BLAD	0.230	15.0%
BROI	0.450	7.1%
SAEI	0.730	4.3%
BNAI	1.030	3.0%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
NDSA	0.640	-14.7%
IKLV	1.750	-8.9%
BGUC	0.210	-8.7%
IMCI	68.000	-8.1%
BUND	0.160	-5.9%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	928	-2.0%	27.9%
EGYPT	10,588	1.1%	-0.9%
KUWAIT	6,781	1.9%	11.4%
SAUDI	10,228	-1.8%	17.5%
MUSCAT	3,810	1.3%	5.8%
QATAR	10,896	-0.1%	3.4%
DUBAI	2,664	2.2%	5.4%
ABUDHABI	6,152	1.7%	20.0%
BAHRAIN	1,522	2.5%	1.9%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BKUI	1.010	42.90	95%
AISP	12.68	0.80	2%
IBSD	5.050	0.40	1%
TASC	9.100	0.28	1%
BCOI	0.670	0.23	1%

IQD RSISX Index closed the week at 928, decreased 2.0% compared to last week, and increased 27.9% ytd. USD RSISX Index closed the week at 825, decreased 2.0% compared to last week, and increased 21.9% 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 IQD67.5 bn (\$45.3 mn) and the numbers of shares traded was 65.7 bn.

-Foreigners executed total 237 transactions this week. They executed 200 buying transactions amounted at IQD793 mn (\$532 K) and 37 selling transactions amounted at IQD76 mn (\$51 K). Thus, net purchase of foreigners reached IQD717 mn (\$481 K) while their share in total trading volume was 0.6%.

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](#), 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 (March 2021):** 4.3% (y/y change).
- **CBI Net Foreign Assets (as of March 2021):** IQD85.4 trln (\$58.5 bn), up by 8.2% ytd.

News from Iraq Politics

- President Barham Salih met on Tuesday with Washington's delegation headed by the White House Coordinator for the MENA, Brett McGurk. Iraqi - US relationship was discussed with focus on the ways to enhance it in terms of politics, economy and in security-cultural related matters. Latest regional and international developments, in addition to issues of common concern were also reviewed in the meeting. (Presidency.iq)
 - Prime Minister (PM) Mustafa Al-Kadhimi, received on Wednesday, the French Ambassador to Iraq, Bruno Aubert. During the meeting, they reviewed the bilateral relations between the two countries, in addition to discussing a number of issues and files of common interest. (PMO.iq)
 - PM Mustafa Al-Kadhimi chaired on Sunday an expanded security meeting that included the leaders of the federal security services and the Peshmerga, in the presence of the Ministers of Interior, Defense and Finance. During the meeting, they discussed the security plans to confront and limit security breaches, and extending security and stability throughout the country. The meeting also discussed coordination between the various federal security forces and the Peshmerga forces, especially in areas of joint responsibility. (PMO.iq)
 - Foreign Minister Fouad Hussein received on Wednesday a phone call from his Belgian counterpart, Sophie Wilmes. Two sides discussed issue of common interests including the upcoming Iraqi elections, the Coronavirus Pandemic and the necessity of strengthening bilateral relations between two countries. (Shafaq News)
 - Foreign Minister Fuad Hussein met with the Italian President of the Parliament, Mr. Roberto Fico in the Italian capital, Rome. The meeting emphasized the importance of advancing bilateral relations in a way that achieves the interests of both countries. (Mofa.gov.iq)
 - Foreign Minister Fuad Hussein met with Vatican State Secretary Paul Gallagher and discussed the regional and international updates and bilateral relations between two countries. (Iraqi News Agency (INA))
 - Kurdistan Region PM Masrour Barzani on Monday welcomed Iraqi Parliament Speaker Mohammed al-Halbousi in Erbil where the PM underscored the importance of strengthening Iraq's democratic institutions. Barzani and Halbousi exchanged views on recent political and security affairs in the region, the PM's office said. (Bas News)
 - A senior British military and diplomatic delegation visited Erbil on Wednesday to meet with top Kurdish officials. Marshall Sammy Sampson, UK Defense Senior Advisor to the Middle East, met with Kurdish PM Masrour Barzani to discuss the issues related to the recent developments in the region. During the meeting, the ways to further strengthen the relations between Erbil and London were discussed, according to a statement from PM Barzani's press office. (Bas News)
 - The President of the Kurdistan Region, Nechirvan Barzani, received on Monday, the Consul General of the United Arab Emirates in Erbil, Ahmed Ibrahim al-Dhaheri. A readout of the meeting said that President Barzani discussed with his guest the bilateral relations between the Gulf monarchy and Kurdistan. (Shafaq News)
- Economic**
- The Iraqi Private Banks Association announced on Sunday that banks have loaned 9,000 small and medium projects as part of the Iraqi Central Bank's financing initiative. The economic and banking advisor to the Banks Association, Samir al-Nasiri, said in a statement that "these projects are agricultural, industrial, commercial, service and housing." He added, "The total project's loans exceeded IQD443 bn through 42 private banks, in addition to allocating IQD1.0 bn loans for every major project that contributes to development," noting that "this initiative had an effective impact in revitalizing the economic cycle and creating job opportunities for young people." (INA)
 - Iraqi Oil Ministry has announced preliminary oil exports for April of 88.4 mn barrels, giving an average for the month of 2.947 mn bpd, effectively the same as the 2.946 mn bpd exported in March. Revenues for the month were \$5.53 bn at an average price of \$62.5 per barrel. (Iraq Business News)
 - The Oil Ministry announced that the decision to reduce production has doubled Iraq's revenues to \$6 bn, while indicating that it has not yet received any revenues from the Kurdistan region as part of the budget. He added that "the goal of Iraq is to increase financial revenues, not quantity," noting that "increasing the quantity may lead to lower oil prices." (INA)
 - Iraq intends to invest \$3.0 bn in the Basra Gas Company over the next five years, local media reported. The company said in a statement that the investment plan will provide about 2,000 jobs during the project's construction period, noting that it started exporting cooking gas in 2016. The Oil Minister Ihsan Abdul Jabbar said that Baghdad intends to reach 1,400 mn cubic meters of gas through this investment, adding that the investment will increase the company's gas production capacity by 40%. (Middle East Monitor)
 - Iraq aims to produce 10 gigawatts (GW) of solar power by 2025 through projects being negotiated with international firms, Oil Minister has said. Ihsan Abdul Jabbar said that these projects run parallel with plans to more than double the country's gas production from 1,500 cubic feet per day (cf/d) to nearly 4,000 cf/d in 2025. (Zawya)
 - The Baghdad Municipality called on Saudi companies to implement the electronic automation project and infrastructure projects in the capital. The secretariat stated that the Mayor of Baghdad, Architect Alaa Maan, received in his office in Baghdad, the Ambassador of the Kingdom of Saudi Arabia in Iraq, Abdulaziz Al-Shammari, in the presence of the Prime Minister's advisor to discuss ways to enhance mutual cooperation. (INA)
 - Turkey has reopened its consulate in Iraq's northern province of Mosul, which was closed after the ISIS attack in 2014, Consul General Mehmet Küçüksakalli said on Thursday. (Hurriyet Daily)
- ISX, ISC & CBI**
- The AGM of National Company for Tourism Investment (HNTI) has been postponed to May 9 due to lack of quorum.
 - Al-Ataa Islamic Bank for Investment & Finance (BLAD) resumed trading on May 6 after being suspended for its GA (May 2) in which they elected one original board member and seven alternative board members.
 - New shares of Baghdad Soft Drinks (IBSD) from the merge with Al-Zaki Group amounted at 27.0 bn shares resumed trading on May 5. The capital of IBSD increased from IQD177.3 bn to IQD204.3 bn after the finalization of the merge.
 - ISX suspended trading of Middle East Producing & Marketing - Fish (AMEF) starting May 3 due to the AGM that would be held on May 6 to discuss and approve 2020 annual financial statements, FBSA's report for the fiscal year and distributing cash dividend.
 - Cross transactions: 63.3 bn shares of Kurdistan International Islamic Bank (BKUI) on May 3 and May 5, which represent 15.8% of BKUI'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	101.61	96.29
Ask	102.68	96.96
Bid	101.78	96.29

*As of May 6, 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. (%)

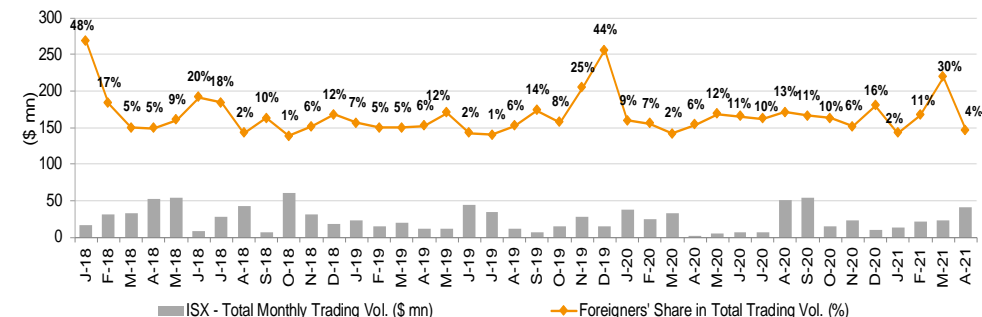


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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							
Iraqi Middle East Investment Bank	BIME	-477,000	-3,967,000	-	-391,304	-2,709,211	-
Industry Sector							
Al-Hilal Industries	IHLI	-88,977	67,945	-	-72,991	46,402	-
Iraqi Engineering Works	IIEW	-2,750	-17,250	-	-2,256	-11,781	-
AL- Kindi of Veterinary Vaccines	IKLV	335,650	-30,761	-	275,349	-21,008	-
Services Sector							
Baghdad Passengers Transport	SBPT	529,994	1,028,967	94%	434,777	702,720	62%
Agriculture Sector							
Iraqi Agricultural Products	AIRP	65,560	81,438	24%	53,781	55,617	3%
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							
Commercial Bank of Iraq	BCOI*	6,554,326	40,366,425	516%	5,422,687	32,380,393	497%
Credit Bank of Iraq	BROI*	-5,121,655	-3,427,205	-	-4,237,374	-2,749,172	-
Insurance Sector							
Dar Al-Salam for Insurance	NDSA*	162,374	160,522	-1%	134,339	128,765	-4%
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	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*		
Telecom Sector																															
Asiacell Communications PJSC	TASC	310,000	208.1	9.10	2,821,000	1,893.3	1.4%	24.5%	412,165	9M20	66.5	42.3	15.9	15.6	12.8	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	2.35	4,299,989	2,885.9	-0.4%	-	94	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	1,436		7,120,989	4,779.2			412,259												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	-	100,046	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%	4,448	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	267,400	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	0.65	162,500	109.1	-3.0%	58.5%	117,117	FY20	9.6	24.9	17.5	10.3	8.0	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	0.67	167,500	112.4	-2.9%	61.4%	345,968	FY20	15.8	12.2	10.8	17.5	4.7	0.4	0.4	0.4	0.5	0.5	8,500	11,507	11,648	6,554	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	-	56.7%	7,632	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	0.21	63,000	42.3	-8.7%	50.0%	47,940	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	0.29	72,500	48.7	-3.3%	26.1%	26,089	FY20	14.7	26.3	206.5	3,920.7	15.4	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	0.41	102,500	68.8	-4.7%	7.9%	8,776	3M21	21.6	17.6	19.8	8.4	7.2	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	0.23	57,500	38.6	-4.2%	91.7%	50,052	3M21	9.1	n.v.	n.v.	n.a.	n.v.	0.4	0.3	0.1	0.1	0.2	14,133	579	-1,985	194	-3,967	272,094	270,898	267,468	267,290	261,333	-
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	282	7,422	7,103	3,302	44	250,828	256,956	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	-	-	63,920,857	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	0.23	57,500	38.6	15.0%	64.3%	259	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	238,129	262,895	Suspend/GA
Mosul Bank	BMFI	252,500	169.5	0.19	47,975	32.2	-	46.2%	46,415	3M21	40.1	16.5	15.6	11.8	14.0	0.5	0.3	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 Bank	BMNS	250,000	167.8	0.61	152,500	102.3	-3.2%	7.0%	90,939	3M21	17.2	13.3	7.4	20.2	20.1	0.9	0.7	0.5	0.6	0.5	16,967	17,509	24,265	9,743	1,385	287,534	290,997	297,287	279,661	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	1.03	258,530	173.5	3.0%	28.8%	1,125	3M21	12.8	11.9	28.9	100.3	485.9	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	0.98	245,000	164.4	-2.0%	16.7%	14,778	FY20	4.4	39.6	n.v.	16.6	12.3	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	260,552	Suspend/ISC
Al-Qabesh Islamic Bank (NR)	BQAB	250,000	167.8	0.24	60,000	40.3	-	-	0	3M21	n.a.	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	0.45	112,500	75.5	7.1																								

Table (2.1): Performance of Traded Shares

Industry Sector	Code	Paid-in Capital		Closing Price (IQD)	Market Cap (IQD mn)	Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note	
		(IQD mn)	(\$ mn)							FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*		
Industry Sector																															
Baghdad for Packing Materials	IBPM	1,080	0.7	1.95	2,106	1.4	-	-2.5%	0	3M21	516.1	567.7	78.8	114.0	13.2	2.0	1.5	1.4	2.0	2.0	4	3	18	22	40	1,007	1,009	1,027	1,046	1,056	-
Baghdad Soft Drinks	IBSD	204,335	137.1	5.05	1,031,893	692.5	-0.4%	27.8%	601,954	3M21	9.9	12.7	14.6	11.5	n.a.	1.4	1.5	1.9	1.6	2.6	37,781	42,041	49,012	57,217	8,871	237,407	306,646	333,080	366,178	400,629	-
Electronic Industries	IELI	18,000	12.1	0.45	8,100	5.4	-	-	0	6M17	n.v.	n.a.	n.a.	n.a.	n.v.	1.3	n.a.	n.a.	n.a.	0.6	-1,992	-	-	-	-902	14,533	-	-	-	12,921	Suspend/ISC
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.1	1.51	4,711	3.2	-	-	0	9M20	n.a.	n.v.	n.a.	n.a.	n.v.	n.a.	1.6	n.a.	n.a.	1.5	-	-566	-	-	-2	-	3,013	-	-	3,047	Suspend/ISC
Nationality H. Furniture (NR)***	IHFI	1,660	1.1	1.40	2,324	1.6	-	-	99	9M20	n.a.	n.a.	12.3	n.a.	61.5	n.a.	0.6	0.6	n.a.	0.9	-	-	142	-	28	-	1,978	2,500	-	2,493	-
Al-Hilal Industries	IHLI	12,375	8.3	0.48	5,940	4.0	-	-	0	3M21	n.v.	n.v.	n.a.	n.a.	n.a.	n.v.	n.v.	n.a.	n.a.	n.v.	-1,471	-2,428	-	-	68	-9,554	-11,982	-	-	-20,796	Suspend/ISC
Iraqi for Carton Manufactures	IICM	7,590	5.1	0.86	6,527	4.4	-4.4%	218.5%	19,317	9M19	n.v.	n.v.	n.v.	n.a.	n.v.	n.v.	n.v.	n.v.	n.a.	n.v.	-348	-60	-277	-	-73	-2,819	-2,857	-3,124	-	-3,197	-
Iraqi Date Processing & Marketing	IIDP	17,250	11.6	1.23	21,218	14.2	-0.8%	2.5%	6,062	FY20	n.v.	n.v.	n.v.	250.1	n.a.	2.7	1.0	1.2	1.0	1.0	-1,993	-1,818	-3,200	80	45	17,074	15,304	20,798	20,996	21,081	Suspend/ISC
Iraqi Engineering Works	IIEW	1,500	1.0	0.82	1,230	0.8	-	-	0	3M21	n.v.	n.v.	n.a.	n.a.	n.a.	0.8	0.9	1.0	n.a.	1.2	-176	-145	-	-	-17	1,317	1,229	1,179	-	1,004	Suspend/ISC
Iraqi For Tufted Carpets	IITC	500	0.3	17.25	8,625	5.8	-	72.5%	3,743	3M21	15.7	17.7	13.4	6.7	2.5	1.4	1.9	1.9	1.8	2.4	185	271	352	749	872	1,897	2,096	2,149	2,514	3,584	-
Al-Khazari for Construction M. (NR)	IKHC	1,100	0.7	0.82	902	0.6	-	-26.1%	0	FY20	n.a.	85.8	32.0	125.2	8.9	1.1	1.1	1.0	1.1	n.a.	-	17	44	12	101	1,298	1,314	1,358	1,370	-	-
AL- Kindi of Veterinary Vac.	IKLV	5,940	4.0	1.75	10,395	7.0	-8.9%	27.7%	32,119	3M21	111.0	113.4	46.3	n.v.	n.v.	0.8	0.7	1.2	1.4	1.5	44	315	68	217	-31	6,196	6,483	6,311	7,092	7,111	-
Al-Mansour Pharmaceutical Industries	IMAP	6,469	4.3	2.40	15,526	10.4	-3.6%	67.8%	99,702	3M21	n.v.	26.1	54.4	n.v.	n.v.	0.6	0.6	0.5	1.1	3.1	-22	193	86	-1,961	-134	7,527	7,577	7,667	5,511	5,047	-
Modern Chemical Industries (NR)	IMCI	180	0.1	68.00	12,240	8.2	-8.1%	8.8%	68,804	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	2.6	2.2	2.4	3.6	2.5	-196	-58	-233	-42	-110	4,833	4,776	4,543	5,006	4,896	-
Modern Construction Mat. (NR)	IMCM	5,371	3.6	0.47	2,524	1.7	-	-	0	FY13	n.a.	n.a.	n.a.	n.a.	10.4	n.a.	n.a.	n.a.	n.a.	0.5	-	-	-	-	-	-	-	-	-	4,936	Suspend/ISC
Metallic and Bicycles Industries	IMB	7,500	5.0	2.85	21,375	14.3	-	10.9%	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	-1,238	-908	-1,068	-541	-45	-853	-1,622	-2,645	-3,117	-3,302	-
Modern Sewing***	IMOS	2,000	1.3	6.85	13,700	9.2	2.2%	2.5%	3,931	3M21	33.4	13.5	7.9	19.6	64.6	3.5	3.2	1.9	2.9	5.3	148	430	593	391	53	1,168	1,554	2,059	2,230	2,562	-
Modern Paint Industries (NR)	IMPI	9,214	6.2	1.25	11,517	7.7	-	-	0	FY15	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	2.5	-	-	-	-	-1,464	-	-	-	-	4,536	Suspend/ISC
National Chemical & Plastic Industries	INCP	15,188	10.2	2.46	37,361	25.1	-0.8%	15.0%	20,046	9M20	n.v.	n.v.	21.6	28.1	41.3	3.2	3.2	3.1	8.4	7.7	-1,099	-395	456	1,026	746	2,972	2,701	3,217	3,430	4,824	-
Ready Made Clothes	IRMC	1,593	1.1	9.30	14,818	9.9	-	-21.3%	0	9M20	m.d.	148.9	155.4	116.1	n.v.	13.8	11.4	11.4	10.7	7.2	8	162	162	198	74	1,697	1,839	1,912	1,864	2,051	-
The Light and Mining Industries (NR)	ITLI	16,800	11.3	0.31	5,208	3.5	-	-	0	FY17	n.v.	n.v.	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	-2,827	-1,547	-	-	-1,547	-18,497	-19,806	-	-	-19,806	Suspend/ISC
Total		338,765	227.4		1,238,241	831.0			855,777											26,807	35,608	46,156	57,367	6,837	267,223	321,252	382,032	414,121	434,679		
Hotel & Tourism Sector																															
Ashour Hotel (NR)	HASH	376	0.3	6.40	2,409	1.6	-	-	0	FY19	n.v.	n.v.	n.v.	n.v.	n.v.	13.8	13.8	16.6	18.1	18.1	-24	-17	-29	-29	-29	208	191	163	133	133	Suspend/ISC
Baghdad Hotel	HBAG	3,844	2.6	8.20	31,521	21.2	1.0%	9.3%	22,052	9M20	19.7	17.1	15.1	13.5	26.3	5.5	4.6	4.4	4.1	4.0	2,279	2,226	2,171	2,386	518	6,996	7,086	7,469	7,827	7,887	-
Babylon Hotel	HBAY	2,000	1.3	80.00	160,000	107.4	1.3%	3.1%	45,124	3M21	69.4	34.4	29.1	36.2	n.v.	25.7	17.3	12.0	13.0	15.5	937	2,181	3,060	4,146	-8	2,532	4,331	7,393	11,550	10,330	-
Ishtar Hotels	HISH	3,500	2.3	10.10	35,350	23.7	-1.0%	-3.8%	13,260	9M20	28.2	74.8	n.a.	n.a.	n.v.	4.0	4.1	n.a.	n.a.	2.6	1,653	562	-	-	-1,937	11,703	10,340	-	-	13,605	-
Karbala Hotels***	HKAR	7,500	5.0	0.86	6,450	4.3	-	10.3%	0	9M20	n.v.	n.v.	n.v.	n.v.	480.1	1.4	1.4	0.9	0.8	0.8	-33	-14	-48	-4	-8	5,736	5,722	8,174	8,170	8,163	Suspend/GA
Mansour Hotel	HMAN	2,923	2.0	10.50	30,692	20.6	-4.5%	16.7%	4,329	9M20	m.d.	34.5	229.4	50.2	n.v.	37.5	12.6	13.5	9.0	9.7	50	1,186	153	757	-1,026	1,636	2,749	2,589	4,201	3,175	-
National for Tourist Investment	HNTI	6,253	4.2	8.19	51,214	34.4	-	5.5%	0	9M20	72.1	93.2	38.0	44.2	28.9	5.0	3.0	3.1	4.2	3.4	737	436	1,153	1,286	1,374	10,687	13,489	14,219	13,548	15,037	Suspend/GA
Palestine Hotel	HPAL	4,470	3.0	8.25	36,878	24.8	-0.6%	3.1%	5,881	9M20	n.v.	n.v.	34.0	n.a.	n.v.	11.0	12.5	8.1	n.a.	5.0	-1,439	-869	1,444	-	-1,404	6,274	4,572	6,049	-	7,418	-
Al-Sadeer Hotel***	HSAD	1,363	0.9	10.70	14,583	9.8	-	-	0	9M20	n.v.	n.v.	m.d.	m.d.	n.v.	21.5	n.v.	n.v.	n.v.	n.v.	-41	-2,158	20	-2	-97	969	-1,188	-1,169	-819	-915	Suspend/ISC
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	5.23	1,255	0.8	-	4.6%	0	9M20	n.v.	n.v.	n.v.	12.1	11.1	n.v.	n.v.	n.v.	n.v.	n.a.	-424	-364	-161	109	-23	-1,040	-1,391	-1,538	-1,417	-	-
Total		32,469	21.8		370,350	248.6			90,647							3,695	3,170	7,763	8,650	-2,640	45,701	45,900	43,349	43,195	64,833						
Services Sector																															
Al-Ameen Estate Inv. (NR)	SAEI	6,960	4.7	0.73	5,081	3.4	4.3%	4.3%	1,172	3M21	n.v.	10.3	10.6	30.7	37.9	0.5	0.6	0.9	0.7	0.7	-175	338	553	169	-56	5,778	6,094	6,567	6,453	7,351	-
AL-Badia for General Trans	SBAG	2,200	1.5	0.59	1,298	0.9	-	-	0	9M16	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	0.4	-	-	-	-	-433	-	-	-	-	3,300	Suspend/ISC
Baghdad Passengers Transport	SBPT	1,000	0.7	29.00	29,000	19.5	-4.1%	56.8%	55,757	3M21	9.1	9.4	9.7	10.1	n.a.	3.7	5.0	5.1	4.6	5.6	1,418	1,582	1,626	1,785	1,029	3,497	2,981	3,099	3,891	5,136	-
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	3,000	2.0	-	0	0.0	-	-	0	3M21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	43	-173	164	-68	-	4,544	4,371	4,510	5,140	-
Iraqi for General Transp. (NR)	SIGT	3,900	2.6	1.33	5,187	3.5	-1.5%	141.8%	4,638	6M20	n.v.	n.v.	n.v.	n.a.	n.v.	1.5	0.5	0.6	n.a.	1.5	-280	-259	-309	-	-73	4,273	4,061	3,801	-	3,479	-
Iraqi Land Transport	SILT	14,000	9.4	1.55	21,700	14.6	-	-	0	3M20	n.v.	n.v.	n.v.	n.v.	n.v.	1.0	0.8	0.9	2.7	2.8	-1,439	-2,191	-223	-1,226	424	13,885	11,704	11,496	7,733	7,733	Suspend/ISC
Kharkh Tour Amusement City***	SKTA	1,500	1.0																												

Table (2.2): Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap	Weekly Chg (\$ mn)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)						
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD 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	4.7	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%	53	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	0.64	4,480	3.0	-14.7%	-32.6%	148	FY20	24.8	77.5	161.9	33.0	32.8	0.6	1.1	0.8	0.6	0.6	138	76	33	162	161	4,683	4,267	5,726	8,055	8,077
Gulf Insurance&Reinsurance***	NGIR	7,000	4.7	0.64	4,480	3.0	-	-11.1%	3,866	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		36,500	24.5			4,067												843	755	953	617	2,762	20,374	21,663	23,474	25,911	28,526
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
Al-Khair for Financial Inv. (NR)	VKHF	7,000	4.7	0.35	2,450	1.6	-	59.1%	0	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	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		6,100	4.1			0												-2,745	-979	-602	-1,343	-105	5,705	9,381	5,617	7,546	7,620
Grand Total		13,060,909	8,766		16,010,767	10,745			67,498,142												382,765	185,996	472,927	459,190	498,869	13,443,208	14,289,780	14,159,867	13,883,438	14,375,526

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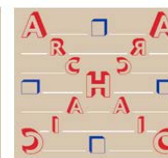
Asiacell has won “EMEA Finance’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.

(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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