

**For any inquiries, contact:**

**Research**  
**Aysegul Ozge Ozgur**  
SVP, Head of Research ([aozgur@rs.iq](mailto:aozgur@rs.iq))

**Tugba Tan**  
Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

**Lana Nihad**  
Junior Analyst ([lnihad@rs.iq](mailto:lnihad@rs.iq))

[research@rs.iq](mailto:research@rs.iq)

**Trading**  
[traders@rs.iq](mailto:traders@rs.iq)  
Address: 903/14/19  
Karada, Baghdad-Iraq  
Tel: +964 783 534 5151

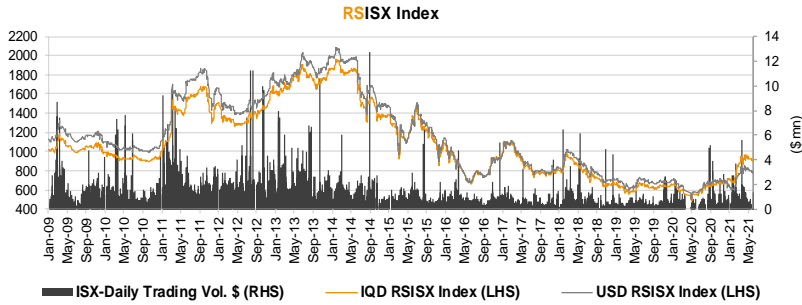
[info@rs.iq](mailto:info@rs.iq)

**RS Website: [RS.IQ](http://RS.IQ)**  
**RS Bloomberg page: [RSIQ](https://www.bloomberg.com/quote/RSIQ:RS)**

**DISCLAIMER**  
This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

**Table (1.0): Weekly Value Traded**

**IQD63.8 bn (\$42.2 mn)**



**Table (1.1): Best Performers - Weekly**

Code	Price (IQD)	Price Chg/w
HKAR	0.920	8.2%
BMFI	0.190	5.6%
BGUC	0.200	5.3%
BIME	0.210	5.0%
HBAY	83.500	4.4%

**Table (1.2): Worst Performers - Weekly**

Code	Price (IQD)	Price Chg/w
BLAD	0.160	-5.9%
HMAN	9.500	-5.0%
BIIB	0.400	-4.8%
IITC	12.700	-4.5%
BELF	0.430	-4.4%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	897	0.1%	23.7%
EGYPT	9,985	-0.7%	-6.5%
KUWAIT	6,847	0.6%	12.5%
SAUDI	10,796	0.9%	24.1%
MUSCAT	4,030	2.5%	11.9%
QATAR	10,723	-0.3%	1.8%
DUBAI	2,842	0.7%	12.5%
ABUDHABI	6,716	1.7%	31.0%
BAHRAIN	1,546	0.5%	3.6%

**Top 5 Traded Volume - Weekly**

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BKUI	1.01	26.41	63%
BNOI	1.11	6.64	16%
BIDB	0.81	6.55	16%
AISP	11.9	0.71	2%
TASC	8.99	0.44	1%

IQD RSISX Index closed the week at 897, increased 0.1% compared to last week, and increased 23.7% ytd. USD RSISX Index closed the week at 775, decreased 1.2% compared to last week, and increased 15.5% 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 1520 IQD per USD as end of the week, increased by 1.3% w/w.

-Weekly trading volume was IQD63.8 bn (\$42.2 mn) and the number of shares traded was 63.5 bn.

-Foreigners executed total 322 transactions this week. They executed 238 buying transactions amounted at IQD1.3 bn (\$857 K) and 84 selling transactions amounted at IQD10.4 bn (\$6.9 mn). Thus, net sale of foreigners realized at IQD9.1 bn (\$6.0 K) while their share in total trading volume was 9.2%.

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

- Public Budget (April 2021):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues increased 11% y/y to IQD25.0 trln (around \$16.8 bn) in the first four months of 2021 (4M21), while public budget expenses increased 3% y/y to IQD23.5 trln (around \$15.8 bn) and thus public budget recorded a IQD1.5 trln (around \$1.0 bn) surplus in 4M21 compared to recording a IQD0.2 trln (around \$0.1 bn) deficit in 4M20.
- Iraq Banking Sector (3M21):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website ([cbiraq.org](http://cbiraq.org)), Iraqi banking sector total assets increased 1.7% ytd to IQD140.8 trln (\$96.5 bn) as end of 3M21.
  - Total deposits of the banking sector increased by 0.1% ytd to IQD85.0 trln (\$58.2 bn). Saving and fixed deposits decreased 1.5% ytd to IQD21.2 trln (\$14.5 bn). Current deposit accounts decreased 0.2% ytd to IQD63.3 trln (\$43.3 bn) and constituted 74.5% of total banking sector deposits as end of 3M21.
  - Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 0.1% ytd to IQD49.9 trln (\$34.1 bn) while private sector cash credits increased 2.7% ytd to IQD26.6 trln (\$18.2 bn) and constituted 53% 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 US Ambassador to Iraq, Matthew Tueller. During the meeting, the close bilateral relations, and the mutual cooperation between Iraq and the USA across all the fields were discussed. (Presidency.iq)
- British Foreign Secretary Dominic Raab has met with Prime Minister (PM) Mustafa Al-Kadhimi, President Salih, Foreign Minister Fuad Hussein and other high-ranking officials in the Iraqi Government. Mr. Raab reaffirmed the UK's commitment to Iraq through signing the UK and Iraq's Strategic Partnership. In addition, he discussed the UK's £17 mn contribution to battle Covid-19 in Iraq and UK support for Iraq's ambitious and much-needed economic reform plans, building the UK's launch of the inaugural Iraq Economic Contact Group on October 21. (Iraq Business News)
- President Barham Salih met on Sunday with Danish Foreign Minister, Jeppe Kofod. The President emphasized that a secure, stable and sovereign Iraq that has balanced relationships with all states is of critical importance for establishing peace and security in the entire region. (Presidency.iq)
- The Speaker of Parliament, Muhammad al-Halbousi, discussed on Sunday, bilateral relations with the Tunisian ambassador to Iraq, Reda Zguidan. They discussed strengthening means of cooperation in all fields in a manner that serves the interest of the two peoples." (Iraqi News Agency (INA))
- General Secretariat of the Iraqi Council of Ministers announced on Tuesday the approval of the Council on the national strategy to combat corruption. The Secretariat said in a statement that the cabinet decided to approve the National Integrity and Anti-Corruption Strategy (2021-2024), prepared by the Federal Integrity Commission." As the statement affirmed that this strategy will effectively contribute to combat and reduce corruption. (INA)

**Economic**

- Iraqi Oil Minister Ihsan Abdul-Jabbar on Monday discussed with his Saudi Arabian counterpart, Prince Abdulaziz bin Salman, closer cooperation between the two countries. Abdul-Jabbar emphasized on enhancing bilateral ties between Baghdad and Riyadh, and expanding horizons of cooperation between the two countries in all fields, including energy, petrochemicals, gas investment, and clean energy. (Bas News)
- Iraq is working on a plan to build nuclear reactors as the electricity-starved petro state seeks to end the widespread blackouts that have sparked social unrest. Iraq seeks to build eight reactors capable of producing about 11 gigawatts, said Kamal Hussain Latif, chairman of the Iraqi Radioactive Sources Regulatory Authority. It would seek funding from prospective partners for the \$40 bn plan and pay back the costs over 20 years, he said, adding that the authority had discussed cooperation with Russian and South Korean officials. (Bloomberg)
- Minister of Finance Ali Allawi met on Tuesday with the newly-appointed Ambassador of the Russian Federation to Baghdad, Mr. Elbrus Kutrashev, the Counselor of economic and commercial Affairs, Mr. Ilya Laput. Allawi stressed the importance to strengthen joint cooperation in various fields, especially the economic aspects. (INA)
- PM Mustafa Al-Kadhimi received on Friday a phone call from the French President Emmanuel Macron, during which they discussed bilateral relations between the two countries and aspects of joint cooperation between Baghdad and Paris. During the call, Al-Kadhimi indicated the importance of developing bilateral cooperation between Iraq and France in various fields, especially economic and cultural. (PMO.iq)
- A delegation from Iraq's Board of Supreme Audit has arrived in Erbil for finalizing the plan to implement the 2021 federal budget law. The visit comes a day after a delegation from the Kurdistan Regional Government (KRG) traveled to Baghdad for similar discussions with Iraqi counterparts. (Bas News)
- The Iraqi and Chinese governments signed a contract to rehabilitate the Nasiriyah International Airport on Tuesday, in Baghdad. From the Iraqi side, the contract was signed by the Iraqi Civil Aviation Authority, while it was signed by the Director of the China State Construction Engineering Corporation from the other side. (Shafaq News)

**ISX, ISC & CBI**

- Cross transactions: 9.0 bn shares of National Bank of Iraq (BNOI) on Jun. 9, which represents 3.6% of BNOI's capital. 12.3 bn shares of International Development Bank (BIDB) on Jun. 8, which represents 4.9% of BIDB's capital. 39.6 bn shares of Kurdistan International Islamic Bank (BKUI) on Jun. 7, which represents 9.9% of BKUI's capital.
- ISX will suspend trading of Iraqi Agricultural Products (AIRP) starting Jun. 18, due to the AGM that will be held on Jun. 23 to discuss and approve 2020 annual financial statements, distributing dividend and elect board members.
- Babylon Bank (BBAY) resumed trading on Jun. 10 due to disclosing 2019 annual financial statements. BBAY closed the week at IQD0.10 price per share, up by 42.9%; however, we didn't put the company in the top 5 companies this week, because the company was suspended from trading since Nov. 3, 2020.
- The AGM of AL-Kindi Veterinary Vaccines (IKLV) has been postponed to Jun. 15 due to lack of quorum. The meeting will discuss and approve 2019 annual financial statement and electing five original and five alternative board members from the private sector.
- The ownership of Nazneen Mohamed Abdulrahman and Mohamed Sashwar Mohamed Abdulrahman at Kurdistan International Islamic Bank (BKUI) decreased from 9.9% to zero, while Idres Nijirvan Idres and Ameer Hassan Abdullah increased their ownership at BKUI to 9.9%.
- Bain Al-Nahrain Investment (VMES) resumed trading on Jun. 7 after being suspended for its AGM (Jun. 1) in which they discussed and approved 2020 annual financial statements and elected five original and five alternative board members.
- Kharkh Tour Amuzement City (SKTA) has completed the capital increase procedures from IQD1.0 bn to IQD1.5 bn through 50% rights issue.

**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	102.91	98.26
Ask	103.69	99.05
Bid	102.86	98.26

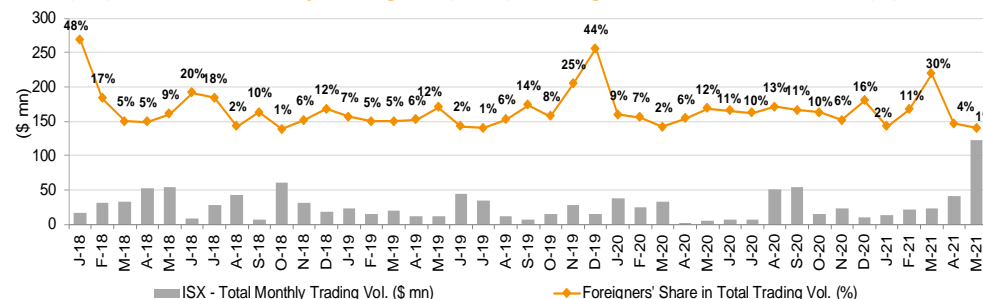
\*As of June 10, 2021, Source: Börse Frankfurt (Frankfurt Stock Exchange)

**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%
Middle East Producing & Marketing – Fish	AMEF	2.5.2021	11.45	0.050	0.4%
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%
National for Tourist Investments	HNTI	26.4.2021	8.19	0.190	2.3%
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%	1.1%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	4.8%	5.2%	4.8%	4.8%	4.5%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.0%	2.2%	1.7%	2.1%	2.4%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	4.8%	3.8%	4.8%	5.2%

\*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 (%)
<b>Banking Sector</b>							
Dijlah & Furat Bank	BDFD	-172,221	-382,840	-	-141,281	-261,455	-
<b>Industry Sector</b>							
Modern Chemical Industries	IMCI	-56,280	-12,721	-	-46,169	-8,688	-
Ready Made Clothes	IRMC	104,470	42,764	-59%	85,701	29,205	-66%
<b>Hotel&amp;Tourism Sector</b>							
Baghdad Hotel	HBAG	1,006,470	-47,534	-	825,652	-32,463	-
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 (%)
<b>Banking Sector</b>							
Dijlah & Furat Bank	BDFD*	-1,135,924	-2,594,978	-	-939,801	-2,081,592	-
Zain Al-Iraq Islamic Bank	BZII*	-16,539,190	-1,192,111	-	-13,683,612	-956,266	-
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





**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*			
<b>Agriculture Sector</b>																															
Al-Hliya For Agricultural Prod.	AAHP	575	0.4	0.99	569	0.4	-	-11.6%	0	FY20	13.3	22.2	36.5	30.5	30.8	2.6	2.1	2.1	1.8	1.7	24	31	18	21	18	271	323	327	348	327	-
Iraqi Agr. Prod. Mark. Meat	AIPM	5,000	3.3	4.50	22,500	14.8	-	-1.1%	4,700	3M21	m.d.	89.9	63.8	43.6	n.v.	2.5	5.7	3.4	3.0	2.8	17	520	460	641	-151	7,271	6,944	7,387	8,034	8,010	-
Iraqi Agricultural Products	AIRP	360	0.2	16.00	5,760	3.8	3.2%	31.7%	24	3M21	42.9	16.7	n.v.	32.3	17.7	1.0	1.0	1.3	1.7	2.3	72	194	-176	158	81	2,573	2,717	2,382	2,532	2,500	-
Iraqi for Seed Production***	AISP	15,000	9.9	11.90	178,500	117.4	-1.7%	61.0%	1,079,104	9M20	7.5	7.3	9.2	16.7	52.4	1.8	1.7	1.8	3.3	3.4	6,173	5,878	5,108	4,741	23,445	24,909	24,722	26,840	24,344	52,033	-
Modern Animal & Agr. Production	AMAP	4,101	2.7	0.21	861	0.6	-	-	0	6M20	n.v.	n.a.	n.a.	n.a.	9.8	0.5	n.a.	n.a.	n.a.	0.2	-110	-	-	-	44	4,467	-	-	-	4,066	Suspend/ISC
Middle East Prod. & Marketing-Fish	AMEF	300	0.2	10.90	3,270	2.2	-	14.6%	183	FY20	17.1	33.5	52.3	n.v.	34.5	1.3	1.5	1.7	1.9	2.2	158	86	63	-174	111	1,706	1,639	1,622	1,383	1,480	-
AL - Rebas for Poultry & Feed	AREB	30,000	19.7	-	-	-	-	-	0	3M21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-4,389	-1,112	2,794	0	-	9,380	38,268	41,062	18,401	-
<b>Total</b>		<b>25,336</b>	<b>16.7</b>		<b>211,461</b>	<b>139.1</b>			<b>1,084,011</b>												<b>6,333</b>	<b>6,709</b>	<b>5,475</b>	<b>5,386</b>	<b>23,549</b>	<b>41,198</b>	<b>36,346</b>	<b>38,557</b>	<b>36,641</b>	<b>68,416</b>	
<b>Insurance Sector</b>																															
Al-Hliya For Insurance (NR)	NAHF	7,000	4.6	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	3.3	0.59	2,950	1.9	-	3.5%	0	3M21	19.5	n.v.	11.5	118.2	20.6	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	4.6	0.64	4,480	2.9	-	-32.6%	0	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	4.6	0.64	4,480	2.9	-	-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	16.4	0.84	20,940	13.8	-	-	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	-
<b>Total</b>		<b>51,000</b>	<b>33.6</b>		<b>36,350</b>	<b>23.9</b>			<b>0</b>												<b>843</b>	<b>755</b>	<b>953</b>	<b>617</b>	<b>2,762</b>	<b>20,374</b>	<b>21,663</b>	<b>23,474</b>	<b>25,911</b>	<b>28,526</b>	
<b>Investment Sector</b>																															
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	4.6	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	11.9	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	0.2	-	-	0	3M21	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.4	0.4	0.4	-49	-35	-29	-58	-12	1,184	1,149	1,120	1,062	974	-
<b>Total</b>		<b>13,650</b>	<b>9.0</b>		<b>6,100</b>	<b>4.0</b>			<b>0</b>												<b>-2,745</b>	<b>-979</b>	<b>-602</b>	<b>-1,343</b>	<b>-88</b>	<b>5,705</b>	<b>9,381</b>	<b>5,617</b>	<b>7,546</b>	<b>7,532</b>	
<b>Grand Total</b>		<b>13,060,909</b>	<b>8,593</b>		<b>15,822,861</b>	<b>10,410</b>			<b>63,793,112</b>												<b>382,765</b>	<b>185,996</b>	<b>472,927</b>	<b>459,190</b>	<b>239,561</b>	<b>13,443,208</b>	<b>14,289,780</b>	<b>14,159,867</b>	<b>13,878,755</b>	<b>14,800,993</b>	

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](mailto:aozgur@rs.iq)

Tugba Tan (Analyst)

[ttan@rs.iq](mailto:ttan@rs.iq)

Lana Nihad (Junior Analyst)

[lnihad@rs.iq](mailto:lnihad@rs.iq)

[research@rs.iq](mailto:research@rs.iq)

Tel: +90 212 219 2524

Mob: +90 539 456 4566

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Tel: +964 783 534 5151

**Info**

[info@rs.iq](mailto:info@rs.iq)

Tel: +964 (770) 450 7463

**RS Bloomberg page: <RSIQ>**

**RS Website: [RS.IQ](http://RS.IQ)**



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

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



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

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



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

**Baghdad HQ**

903/14/19

Karada, Baghdad, Iraq

Tel: +964 783 534 5151

**Erbil**

Italian Village offices

Office Number: 32, Erbil, Iraq

Tel: +964 770 493 9999

**Suleymani**

Rand Gallery

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

Tel: +964 770 651 9944

**Istanbul 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.