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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD25.9 bn (\$17.5 mn)

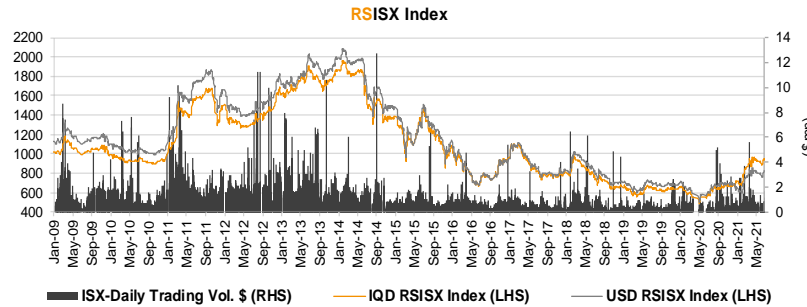


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
SAEI	1.230	64.0%
HNTI	9.750	14.7%
BKUI	1.480	13.8%
BLAD	0.250	13.6%
NAHF	0.550	10.0%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IHFI	1.450	-14.7%
IMOS	5.600	-13.8%
BUND	0.140	-12.5%
BMNS	0.590	-10.6%
BMFI	0.170	-10.5%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	940	-2.4%	29.5%
EGYPT	11,301	1.6%	5.8%
KUWAIT	7,478	0.6%	22.8%
SAUDI	11,320	1.7%	30.1%
MUSCAT	3,974	0.3%	10.4%
QATAR	11,071	-0.3%	5.1%
DUBAI	2,912	0.4%	15.3%
ABUDHABI	7,653	0.4%	49.3%
BAHRAIN	1,663	-0.2%	11.4%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BIME	0.20	11.98	68%
BBOB	0.77	2.79	16%
BNOI	1.40	0.84	5%
IMOS	5.60	0.40	2%
BAIB	1.08	0.22	1%

IQD RSISX Index closed the week at 940, decreased 2.4% compared to last week, and increased 29.5% ytd. USD RSISX Index closed the week at 825, decreased 2.7% compared to last week, and increased 24.5% 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 1477.5 IQD per USD as end of the week, up by 0.3% w/w.

-Weekly trading volume was IQD25.9 bn (\$17.5 mn) and the number of shares traded was 92.0 bn.

-Foreigners executed total 673 transactions this week. They executed 198 buying transactions amounted at IQD1.3 bn (\$0.9 mn) and 475 selling transactions amounted at IQD2.6 bn (\$1.7 mn). Thus, net sales of foreigners realized at IQD1.3 bn (\$0.9 mn) while their share in total trading volume was 7.5%.

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

- **Public Budget (June 2021):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues increased 42% y/y to IQD39.9 trln (around \$27.0 bn) in the first six months of 2021 (6M21), while public budget expenses increased 22% y/y to IQD38.1trln (around \$25.8 bn) and thus public budget recorded a IQD1.8 trln (around \$1.2 bn) surplus in 6M21 compared to recording a IQD3.3 trln (around \$2.6 bn) deficit in 6M20.
- **Iraq Banking Sector (6M21):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets increased 4.8% ytd to IQD145.1 trln (\$98.0 bn) as end of 6M21.
 - Total deposits of the banking sector increased by 2.3% ytd to IQD86.9 trln (\$58.7 bn). Saving and fixed deposits increased 4.3% ytd to IQD22.5 trln (\$15.2 bn). Current deposit accounts increased 1.6% ytd to IQD64.4 trln (\$43.5 bn) and constituted 74.2% of total banking sector deposits as end of 6M21.
 - Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 0.9% ytd to IQD50.3 trln (\$34.0 bn) while private sector cash credits increased 3.8% ytd to IQD26.9 trln (\$18.1 bn) and constituted 53% of total banking sector credits.
- **Annual Inflation (May 2021):** 5.6% (y/y change).
- **CBI Net Foreign Assets (as of July 2021):** IQD87.7 trln (\$60.0 bn), up by 11% ytd.

News from Iraq

Politics

- On Aug. 28, Baghdad hosted the Baghdad Conference for Cooperation and Partnership, at the level of leaders and presidents to support Iraq and discuss challenges, common issues and future prospects. The participants expressed their support for the Iraqi government and people, and stressed the need to unify regional and international efforts in a way that positively reflects on the stability and security of the region. (Iraq Business News)
- Prime Minister (PM) Mustafa Al-Kadhimi chaired on Tuesday the thirty-third regular session of the Council of Ministers, in which the latest developments in the country, and topics on the agenda were discussed. PM Al-Kadhimi indicated that the government set Iraq's interest as a primary goal, and was keen that Iraq control its security, politics, and economy, and work to consolidate relations of cooperation with its regional and international surroundings, on the basis of mutual respect for sovereignty. (PMO.iq)
- Foreign Minister Fouad Hussein met on Tuesday his Austrian counterpart Alexander Schallenberg as he valued Austria's supportive stances for Iraq in various fields. During the meeting, they discussed the bilateral relations between Baghdad and Vienna, said Foreign Ministry spokesman Ahmed Al-Sahaf in a statement. (INA)
- The European Union will assist the Iraqi government in holding the parliamentary elections, scheduled for the upcoming October, as an observer, EU Ambassador to Iraq Martin Huth said on Monday. (Bas News)

Economic

- Iraq's Ministry of Oil has announced preliminary oil exports for August of 94.7 mn barrels, giving an average for the month of 3.054 mn barrels per day (bpd), up from the 2.918 mn bpd exported in July. The exports from the oilfields in central and southern Iraq amounted to approximately 91.7 mn barrels, while exports from Kirkuk amounted to 3.0 mn barrels. Revenues for the month were \$6.533 bn at an average price of \$69.0 per barrel. (Iraq Business News)
- Iraq has completed the bulk of a project to connect its power network to that in neighboring Gulf countries and intends to sign agreement with Kuwait soon to complete the project, an official said on Thursday. Ahmed Mousa, a spokesman for the Iraqi Electricity Ministry, said nearly 87% of the Iraq-GCC common power grid has been finished. (Zawya)
- Iraq has approved plans to build a new city housing oil and petrochemical industries within a post-war strategy to develop the industrial sector, an official was quoted today. The city will be built in the central Karbala Governorate and it has already attracted 569 applications to set up plants, Governor Nasif Al-Khattabi said. (Zawya)
- The Italian ambassador to Iraq, Bruno Antonio, confirmed on Tuesday that there are efforts to implement strategic projects in Iraq. Antonio said that Italy is working with the Ministry of Transport to implement FAO project in order to link railways and trains, as well as the highway. (INA)

ISX, ISC & CBI

- Cross transactions: 80.9 bn shares of Middle East Investment Bank (BIME) on Aug. 31 and Sep. 1, which represent 32.4% of BIME's capital.
- Finland's Nokia on Wednesday announced that Asiaccell (TASC) has chosen Nokia to build its next-generation microwave network in Iraq. In the five-year deal, Nokia's Wavence microwave packet radio will help Asiaccell address demand for more capacity and provide fiber-like connectivity, including remote and difficult-to-reach areas. (Iraq Business News)
- The Ministry of Trade's Companies' Registrar Department sent a letter to Iraqi Land Transport (SILT) on Aug. 24 in which they decided to cancel the company's AGM due to the objection of several shareholders to the location of the meeting. The ministry requested SILT to resend the AGM invitation in accordance with article 88 of Companies Law.
- According to the letter sent by the ISC to Kharkh Tour Amusement City (SKTA), the ISC requested SKTA to complete the capital increase procedures and decided to extend the period of listing of the company's shares for a period of 60 days.
- Original shares of Ameen Al-Iraq Islamic Bank (BAME) resumed trading on Aug. 29 after being suspended for its AGM (Aug. 10) in which they discussed and approved 2020 annual financial statements and decided to increase the capital from IQD150 bn to IQD200 bn through 33.3% rights issue.
- ISX suspended trading of Al-Zawraa for Financial Investment (VZAF) starting Aug. 29 due to the AGM that will be held on Sep. 8 to discuss and approve 2019 and 2020 annual financial statements.
- ISX suspended trading of Dar Al-Salam for Insurance (NDSA) and Al-Khair Financial Investment (VKHF) starting Aug. 29 by an ISC decision due to not disclosing 3M21 financial statements. The following companies have already been suspended from trading due to not disclosing their 3M21 financial statements: BDSI, HASH, SBAG, SILT, AMAP, VBAT, IELI, ITU, IMPI and IMCM. Dar Al-Salam for Insurance (NDSA) will resume trading on Sep. 5 after fulfilling ISC's request and publishing its 3M21 financial statements.
- ISX suspended trading of AL Arabiya Islamic Bank (BAAI) starting Aug. 30 due to the AGM that will be held on Sep. 2 to discuss and approve 2020 annual financial statements.
- Iraq Noor Islamic Bank for Investment (BIN) resumed trading on Aug. 31 after being suspended for its AGM (Aug. 23) in which they discussed and approved 2020 annual financial statements.
- Sumer Commercial Bank (BSUC) resumed trading on Aug. 31 after being suspended for its AGM (Aug. 23) in which they discussed and approved 2019 and 2020 annual financial statements.
- ISX suspended trading of Baghdad for Packing Materials (IBPM) starting Aug. 31 due to the AGM that will be held on Sep. 5 to discuss and approve 2020 annual financial statements.
- The ISX announced on Tuesday the ISC's approval to list Al-Ansari Islamic Bank for Investment and financing in the non-regular market once the bank provides its 6M21 financial statements.
- ISX suspended trading of AL-Nukhba for General Construction (SNUC) starting Sep. 1 due to the AGM that will be held on Sep. 6 to discuss and approve 2020 annual financial statements.
- ISX suspended trading of Al-Khazer for Construction Materials (IKHC) starting today (Sep. 2) due to the AGM that will be held on Sep. 7 to discuss and approve 2020 annual financial statements.
- The ISC has approved today the request by Babylon Hotel (HBAY) to extend the duration of publishing 2020 annual financial statements for a period of no more than one year from the given date of publishing annual financial statements.
- The new shares of Al-Taif Islamic Bank (BTIB) will resume trading on Sep. 5 after increasing its capital from IQD153 bn to IQD203 bn through 32.7% rights issue.
- ISX will suspend trading of Iraqi Islamic Bank (BIIB) starting Sep. 7 due to the AGM that will be held on Sep. 11 to discuss and approve 2020 annual financial statements.
- ISX will suspend trading of Al Mustashar Islamic Bank for Investment & Finance (BMUI) starting Sep. 13 due to the AGM that will be held on Sep. 16 to discuss and approve 2020 annual financial statements.
- ISX will suspend trading of Asia Al Iraq Islamic Bank (BAIB) starting Sep. 14 due to its AGM that will be held on Sep. 19 to discuss and approve 2020 annual financial statements.

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	101.43	95.99
Ask	102.23	97.02
Bid	101.45	95.99

*As of September 2, 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
				(IQD/share)	(%)
Al-Ahliya for Agricultural Production	AAHP	13/10/2020	1.15	0.030	2.6%
Iraqi Agr. Products Marketing Meat	AIPM	04/02/2021	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	02/05/2021	11.45	0.050	0.4%
Ashur International Bank	BASH	15/09/2020	0.32	0.020	6.3%
Commercial Bank of Iraq	BCOI	21/01/2021	0.43	0.025	5.8%
Iraq Noor Islamic Bank	BINI	11/08/2020	1.00	0.010	1.0%
Al-Mansour Bank	BMNS	20/06/2021	0.58	0.060	10.3%
Al-Mansour Bank	BMNS	22/10/2020	0.61	0.040	6.6%
National Bank of Iraq	BNOI	11/03/2021	0.87	0.080	9.2%
Region Trade Bank	BRTB	14/10/2020	0.93	0.058	6.2%
Al-Taif Islamic Bank	BTIB	15/07/2021	1.00	0.000056	0.0056%
Trans Iraq Bank for Investment	BTRI	19/07/2020	0.70	0.008	1.1%
Baghdad Hotel	HBAG	08/12/2020	8.00	0.500	6.3%
Babylon Hotel	HBAY	16/12/2020	80.00	1.500	1.9%
National for Tourist Investments	HNTI	26/04/2021	8.19	0.190	2.3%
Baghdad Soft Drinks	IBSD	25/02/2021	4.60	0.200	4.3%
Baghdad Soft Drinks	IBSD	13/07/2020	2.67	0.150	5.6%
Iraqi For Tufted Carpets	IITC	15/07/2020	9.62	0.700	7.3%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	01/06/2021	1.60	0.020	1.3%
Modern Sewing	IMOS	16/09/2020	10.25	0.100	1.0%
Ready Made Clothes	IRMC	05/01/2021	10.73	0.070	0.7%
Dar Al-Salam for Insurance	NDSA	17/11/2020	0.48	0.040	8.3%
Al-Ameen Estate Investment	SAEI	22/06/2021	0.77	0.030	3.9%
Baghdad Passengers Transport	SBPT	09/08/2021	29.61	1.400	4.7%
Baghdad Passengers Transport	SBPT	06/12/2020	20.75	1.500	7.2%
Asiacell Communications PJSC	TASC	05/07/2020	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. (%)

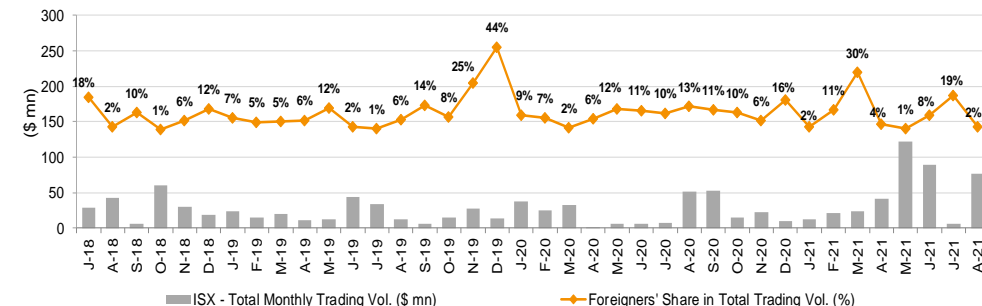


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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%	3.9%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.0%	2.2%	1.7%	2.1%	1.4%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	4.8%	3.8%	4.8%	3.9%

*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 (\$)		
		6M20	6M21	Y/Y Change (%)	6M20	6M21	Y/Y Change (%)
Banking Sector							
Ashur International Bank	BASH	8,709,344	9,929,187	14%	7,058,133	6,714,098	-5%
Commercial Bank of Iraq	BCOI	2,267,739	5,446,802	140%	1,837,797	3,683,117	100%
Iraq Noor Islamic Bank	BINI	9,973	-127,255	-	8,082	-86,050	-
Telecom Sector							
Asiacell Communications PJSC	TASC	130,898,000	151,279,000	16%	106,080,951	102,294,580	-4%
Al-Khatem Telecom	TZNI	46,276,000	46,983,000	2%	37,502,499	31,769,818	-15%
Industry Sector							
Al-Hilal Industries	IHLI	-143,467	-386,150	-	-116,267	-261,114	-
Ready Made Clothes	IRMC	-128,175	162,643	-	-103,875	109,979	-
Average IQD/US\$*					1,234	1,479	20%
Insurance Sector							
Dar Al-Salam for Insurance	NDSA	-12,322	-180,065	-	-10,109	-122,973	-
Average IQD/US\$*					1,219	1,464	20%

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

*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 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)							(IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19		Last*	FY16
Agriculture Sector																															
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.4	0.98	564	0.4	-	-12.5%	0	3M21	13.3	22.2	36.5	30.5	n.v.	2.6	2.1	2.1	1.8	1.0	24	31	18	21	-9	271	323	327	348	585	-
Iraqi Agricultural Products Mark. Meat	AIPM	5,000	3.4	4.60	23,000	15.6	-2.1%	1.1%	10,486	6M21	m.d.	89.9	63.8	43.6	50.2	2.5	5.7	3.4	3.0	2.7	17	520	460	641	489	7,271	6,944	7,387	8,034	8,401	-
Iraqi Agricultural Products	AIRP	360	0.2	19.50	7,020	4.8	3.2%	60.5%	173	6M21	42.9	16.7	n.v.	32.3	45.6	1.0	1.0	1.3	1.7	2.8	72	194	-176	158	231	2,573	2,717	2,382	2,532	2,500	-
Iraqi for Seed Production***	AISP	15,000	10.2	11.60	174,000	117.8	-	57.0%	0	9M20	7.5	7.3	9.2	16.7	51.0	1.8	1.7	1.8	3.3	3.3	6,173	5,878	5,108	4,741	23,445	24,909	24,722	26,840	24,344	52,033	Suspend/ISC
Modern Animal & Agr. Production	AMAP	4,101	2.8	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	10.00	3,000	2.0	-	5.2%	0	6M21	17.1	33.5	52.3	n.v.	51.6	1.3	1.5	1.7	1.9	4.3	158	86	63	-174	26	1,706	1,639	1,622	1,383	704	-
AL - Rebas for Poultry & Feed	AREB	30,000	20.3	-	-	-	-	-	0	6M21	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	567	-	9,380	38,268	41,062	18,249	-
Total		25,336	17.1		208,445	141.1			10,659												6,333	6,709	5,475	5,386	24,226	41,198	36,346	38,557	36,641	68,288	
Insurance Sector																															
Al-Hyia For Insurance (NR)	NAHF	7,000	4.7	0.55	3,850	2.6	10.0%	22.2%	2,884	6M21	n.v.	n.v.	n.v.	n.v.	16.0	0.4	0.4	0.4	0.5	0.6	-45	-121	-119	-271	156	2,729	2,607	2,440	2,168	6,707	-
Al-Ameen for Insurance***	NAME	5,000	3.4	0.56	2,800	1.9	-	-1.8%	0	3M21	19.5	n.v.	11.5	118.2	19.5	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	-	-32.6%	0	3M21	24.8	77.5	161.9	33.0	n.v.	0.6	1.1	0.8	0.6	0.6	138	76	33	162	-180	4,683	4,267	5,726	8,055	7,513	Suspend/ISC
Gulf Insurance&Reinsurance***	NGIR	7,000	4.7	0.62	4,340	2.9	-	-13.9%	0	3M21	40.7	5.4	6.7	123.9	n.v.	1.2	0.4	0.5	0.6	7.2	65	232	204	13	5	1,957	2,631	2,513	2,361	602	-
Al-Hamraa for Insurance (NR)***	NHAM	25,000	16.9	0.40	10,000	6.8	-	-52.2%	0	3M21	4.4	3.2	3.4	5.0	n.v.	0.3	0.3	0.2	0.3	0.8	480	648	727	686	1,349	6,940	8,168	8,783	9,287	11,926	-
Total		51,000	34.5		25,470	17.2			2,884												843	755	953	617	1,351	20,374	21,663	23,474	25,911	30,983	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.56	840	0.6	-	-24.3%	0	6M21	n.v.	n.v.	n.v.	n.v.	13.5	2.8	1.7	2.5	1.6	0.5	-74	-102	-153	-7	22	588	986	834	827	1,535	-
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	0.10	700	0.5	-	-54.5%	0	6M20	n.v.	n.v.	n.v.	n.v.	n.v.	n.a.	0.4	n.a.	0.8	0.3	-2,352	-662	-338	-1,246	-54	-	3,498	-	2,048	2,048	Suspend/ISC
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.7	0.90	900	0.6	-	-	0	6M21	n.v.	n.v.	n.v.	n.v.	n.v.	1.2	1.5	1.5	1.8	1.9	-189	-176	-89	-96	-20	859	684	595	498	464	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.4	0.54	1,080	0.7	-	-16.9%	0	6M21	n.v.	59.5	72.9	24.3	11.8	1.0	1.0	1.0	0.7	0.6	-2	35	28	63	-29	1,783	1,813	1,837	1,890	1,963	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.8	0.27	311	0.2	-	-18.2%	0	6M21	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.4	0.4	0.3	-49	-35	-29	-58	-20	1,184	1,149	1,120	1,062	974	Suspend/GA
Total		13,650	9.2		4,281	2.9			0												-2,745	-979	-602	-1,343	-100	5,705	9,381	5,617	7,546	8,204	
Grand Total		13,110,909	8,874		16,184,877	10,954			25,921,345												382,765	184,276	475,337	459,619	300,918	13,443,208	14,280,977	14,169,228	13,887,577	15,405,217	

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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