

**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>**

**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.

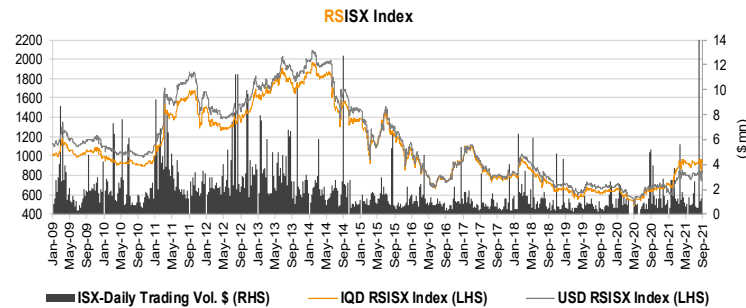
**Daily Bulletin / Monday**

**Iraqi Dinar Value**

(CBI Auction Price: 1460\* / Market Exchange Rate: 1477.5)

**Daily Value Traded**

**IQD1,690,017,115**



The CBI increased the buying price of foreign currency from the Ministry of Finance (MoF) from 1182 to 1450 dinars per dollar, the selling price of foreign currency to banks from 1190 to 1460 dinars per dollar and the selling price of foreign currency to the public from 1200 to 1470 dinars per dollar starting from Dec. 19, 2020.

**The RSISX Performance**

	Close	Change (d/d)	Change (YTD)
<b>IQD RSISX</b>	924	-0.1%	27.4%
<b>USD RSISX</b>	812	-0.1%	22.4%

**News from Iraq**

**Politics**

- Foreign Minister Fouad Hussein said during a meeting with France's new ambassador to Baghdad, Eric Chevalier, that Iraqi-French relations were moving well. (Alsumaria)
- A High-level delegation of the European Union led by High Representative of the Union for Foreign Affairs and Security Policy Josep Borrell will visit the Kurdistan Region's capital city on Tuesday (Sep. 7). Iraq's Ministry of Foreign Affairs said that Borrell arrived in Iraq on Monday. He will have meetings with Foreign Minister Fuad Hussein, President Barham Salih, Prime Minister (PM) Mustafa al-Kadhimi, and Parliament Speaker Mohammed Al Halbousi. The discussions are expected to include recent political and security developments in the country and the upcoming Iraqi parliamentary elections set for October 10 which the EU will be monitoring. (NRT TV)
- On Sunday, the PM and Commander-in-Chief of the Armed Forces, Mustafa Al-Kadhimi, chaired an emergency meeting of the National Security Council, during which recent security developments were discussed to prevent the recurrence of security breaches in Kirkuk governorate. (PMO.iq)

**Economics**

- France's Total will build four giant energy projects in southern Iraq under a \$27 bn deal signed in Baghdad on Sunday, the country's oil minister said. The company will start with an initial investment of \$10 bn, CEO Patrick Pouyanne said at the signing ceremony, adding that engineering work will start "immediately". Iraqi Oil Minister Ihsan Abdul Jabbar said the first phase will include a \$3 bn investment in a project to inject sea water into oilfields to enhance crude recovery. Total will also provide \$2 bn to build a processing plant for gas produced at the southern fields of West Qurna 2, Majnoon, Artawi, Tuba and Luhais. The other two projects are a solar power plant and one to increase crude output from the Artawi oilfield from 85K bpd to 210K bpd. (Zawya)
- Iraq is planning to award a number of projects to Japanese companies to be funded by a government loan provided by Tokyo, the official Alsbah daily said on Monday. The two countries will soon sign agreements allowing Japanese firms to undertake 28 projects which will be funded by the \$7.7 bn loan provided by the Japan International Cooperation Agency (JICA), it said. The projects cover electricity, water sewage, ports, health, education and other sectors and are to be completed within two years, the paper added. (Zawya)
- The First Deputy Speaker of the House of Representatives, Hassan Al-Kaabi received on Sunday, Australian ambassador to Baghdad, Paula Ganley and confirmed that Iraq is on the verge of programs to develop the economic sectors, while noting that the government and Parliament paid great attention to the strategy of reducing dependence on oil imports as a major source of national income. He noted that there are plans to develop other economic sectors such as agriculture, industry and tourism, and this requires more expertise that countries that have come a long way in these areas, including Australia. (Alsumaria)

**ISX, ISC & CBI**

**Financial results announced today:**

- Kurdistan International Islamic Bank (BKUI): B/S - 6M21:** Assets: IQD1,519.9 bn, -4% q/q (+3% ytd), Monetary Credits (including murabaha): IQD2.8 bn, -6% q/q (-10% ytd), Cash: IQD1,385.2 bn, -5% q/q (+3% ytd), Deposits: IQD707.5 bn, -10% q/q (+6% ytd). **P&L - 2Q21:** NBI: IQD6.6 bn, -41% q/q (+30% y/y), Profit bef. tax: IQD0.9 bn, -81% q/q (+17% y/y). **P&L - 6M21:** NBI: IQD17.8 bn, +40% y/y, Profit bef. tax: IQD5.9 bn, +40% y/y.
- Investment Bank of Iraq (BIBI): B/S - 6M21:** Assets: IQD645.4 bn, +12% q/q (+13% ytd), Monetary credits: IQD93.4 bn, -36% q/q (-33% ytd), Deposits: IQD305.9 bn, +5% q/q (+5% ytd). **P&L - 2Q21:** NBI: IQD4.6 bn, +257% q/q (+65% y/y), Profit bef. tax: IQD3.2 bn, +98% y/y (-IQD0.2 bn in 1Q21). **P&L - 6M21:** NBI: IQD5.9 bn, +62% y/y, Profit bef. tax: IQD3.0 bn, +228% y/y.
- ISX suspended trading of Gulf Commercial Bank (BGUC) starting today (Sep. 6) due to the AGM that will be held on Sep. 9 to discuss and approve 2020 annual financial statement.
- The AGM of Baghdad for Packing Materials (IBPM) has been postponed to Sep 12 due to lack of quorum.

**Best and Worst Performers**

<b>Table (1.0): Best Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
United Bank	BUND	0.150	7.1%	0.61
Metallic & Bicycles Industries	IMIB	2.500	6.4%	1.69
Mosul Bank	BMFI	0.180	5.9%	0.12
Ashur International Bank	BASH	0.480	4.3%	20.96
Bank of Baghdad	BBOB	0.750	4.2%	493.97

<b>Table (1.1): Worst Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Agricultural Products	AIRP	18.500	-5.1%	0.06
National Bank of Iraq	BNOI	1.380	-2.8%	5.44
Baghdad Passengers Transport	SBPT	30.000	-2.6%	36.59
Iraqi for Carton Manufactories	IICM	0.820	-2.4%	2.80
Commercial Bank of Iraq	BCOI	0.660	-1.5%	4.56

<b>Table (1.2): Top 5 Trading Volume</b>	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	729.8	494.0	43.2%
Asia Al Iraq Islamic Bank	BAIB	324.0	219.3	19.2%
Al Taif Islamic Bank (NR)	BTIB	220.0	148.9	13.0%
Al-Mansour Bank	BMNS	73.4	49.7	4.3%
National Chemical & Plastic Indust.	INCP	64.5	43.6	3.8%

**Distribution of Trading Volumes by Sectors**

<b>Table (1.3): Sector</b>	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	50.6	34.2	3.0%
Banking Sector	1,425.6	964.9	84.4%
Industry Sector	126.5	85.6	7.5%
Hotels & Tourism Sec.	19.3	13.1	1.1%
Services Sector	68.0	46.0	4.0%
Agriculture Sector	0.1	0.1	0.0%
Insurance Sector	-	-	-
Investment Sector	-	-	-
<b>Total</b>	<b>1,690.0</b>	<b>1,143.8</b>	<b>100.0%</b>

### Daily Transactions in Brief

The **RSISX** index ended the day at **IQD924/\$812 (-0.1%) (+27.4% and +22.4% YTD change, respectively)**.

The number of traded shares was **1.9 bn** and the trading volume was **IQD1.7 bn (\$1.1 mn)**.

**10** out of **32** traded listed stocks' price increased and **11** traded listed stocks' price decreased while the prices of **11** stocks haven't changed.

#### Non-Iraqis executed 62 transactions in this session:

Buy: **IQD20.0 mn (\$13.5 K)**; **6** transactions in **1** company operating in banking sector.

Sell: **IQD421.0 mn (\$284.9 K)**; **56** transactions in **1** company operating in banking sector.

Net Sell: **IQD401.0 mn (\$271.4 K)**. Share in total trading volume: **13.0%**

Note: Follow Rabee Securities (**RS**) on Twitter, join Facebook and LinkedIn groups.



Table (1.4): Non-Iraqi's Transactions (IQD mn)

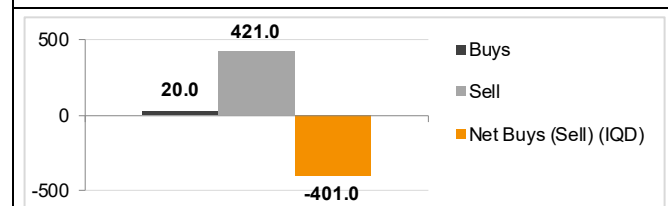


Table (1.5): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	8.85	8.80	8.85	-0.6%	8.85	8.80	45	6	51	70.8	1,846.4	6M21	9.9	1.9
Al-Khatem Telecom (NR)	TZNI	-	no trade	2.30	-	-	-	-	-	-	0.2	2,848.4	6M21	39.5	1.7
<b>Telecom Sector Total</b>								<b>45</b>	<b>6</b>	<b>51</b>		<b>4,694.8</b>			
<b>Banking Sector</b>															
Al-Arabiya Islamic Bank (NR)	BAAI	-	Suspend/GA	1.15	-	-	-	-	-	-	-	194.6	6M21	m.d.	1.2
Asia Al Iraq Islamic Bank	BAIB	1.08	1.08	1.08	0.0%	1.08	1.08	4	300	324	48.7	146.2	6M21	m.d.	1.1
Ameen Al-Iraq Islamic Bank (NR)***	BAME	-	no trade	1.00	-	-	-	-	-	-	0.0	135.4	3M21	n.v.	1.3
Ashur International Bank	BASH	0.46	0.48	0.46	4.3%	0.48	0.46	18	67	31	5.2	81.2	6M21	7.5	0.4
Babylon Bank	BBAY	0.11	0.11	0.11	0.0%	0.11	0.11	1	1	0	4.6	18.6	6M21	n.v.	0.1
Bank of Baghdad	BBOB	0.75	0.75	0.72	4.2%	0.75	0.72	166	993	730	127.9	126.9	6M21	6.0	0.6
Cihan Bank for Islamic & Finance	BCIH	-	no trade	2.29	-	-	-	-	-	-	38.8	395.2	6M21	295.1	2.0
Commercial Bank of Iraq	BCOI	0.66	0.66	0.67	-1.5%	0.66	0.66	7	10	7	59.0	111.7	6M21	4.3	0.5
Dijlah & Furat Bank (NR)	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	-	19.0	6M21	n.v.	n.v.
Dar Es Salaam Inv. Bank (NR)***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	22.0	3M18	n.v.	0.4
Economy Bank (NR)	BEFI	-	Suspend/ISC	0.53	-	-	-	-	-	-	-	89.3	3M21	18.0	0.5
Elaf Islamic Bank	BELF	-	no trade	0.47	-	-	-	-	-	-	2.0	79.5	6M21	94.7	0.4
Erbil Bank for Invest. & Finance (NR)	BERI	-	no trade	0.11	-	-	-	-	-	-	-	19.7	3M21	5.2	0.1
Gulf Commercial Bank	BGUC	-	Suspend/GA	0.18	-	-	-	-	-	-	19.5	36.5	6M21	m.d.	0.2
Investment Bank of Iraq	BIBI	0.28	0.28	0.28	0.0%	0.28	0.28	11	21	6	23.2	47.4	6M21	10.9	0.3
International Development Bank (NR)	BIDB	-	no trade	0.81	-	-	-	-	-	-	115.4	137.1	6M21	18.7	0.7
Iraqi Islamic Bank	BIIB	-	no trade	0.44	-	-	-	-	-	-	1.3	74.5	6M21	284.9	0.4
Iraqi Middle East Investment Bank	BIME	0.20	0.20	0.20	0.0%	0.20	0.20	20	120	24	166.1	33.8	6M21	n.v.	0.2
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	-	169.2	6M21	m.d.	1.0
International Islamic Bank (NR)	BINT	-	no trade	1.75	-	-	-	-	-	-	0.0	296.1	6M21	146.3	2.7
Al Janoob Islamic Bank (NR)	BJAB	-	Suspend/GA	1.00	-	-	-	-	-	-	-	169.2	6M21	63.5	1.0
Kurdistan International Islamic Bank	BKUI	-	no trade	1.48	-	-	-	-	-	-	1,263.8	400.7	6M21	16.8	1.0
Al-Ataa Islamic Bank (NR)	BLAD	0.25	0.25	0.25	0.0%	0.25	0.25	3	5	1	1.4	42.3	FY20	n.v.	0.3
Mosul Bank	BMFI	0.18	0.18	0.17	5.9%	0.18	0.18	2	1	0	8.4	30.8	6M21	16.3	0.2
Al-Mansour Bank	BMNS	0.60	0.60	0.60	0.0%	0.61	0.60	21	121	73	14.3	101.5	6M21	20.6	0.5

Source: Iraq Stock Exchange

Table (1.6): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Banking Sector (Cont.)</b>															
Al Mustashar Islamic Bank (NR)	BMUI	-	no trade	1.00	-	-	-	-	-	-	-	169.2	6M21	65.9	1.2
National Islamic Bank	BNAI	-	no trade	1.00	-	-	-	-	-	-	0.1	169.9	3M21	166.6	0.9
National Bank of Iraq	BNOI	1.38	1.38	1.42	-2.8%	1.38	1.38	5	6	8	186.4	233.5	6M21	18.1	1.1
North Bank	BNOR	-	Suspend/ISC	0.09	-	-	-	-	-	-	-	18.3	6M21	n.v.	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	-	no trade	0.24	-	-	-	-	-	-	0.0	40.6	6M21	24.6	0.2
Al-Qurtas Islamic Bank (NR)	BQUR	-	Suspend/GA	1.00	-	-	-	-	-	-	-	169.2	3M21	64.0	1.0
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	-	no trade	1.00	-	-	-	-	-	-	-	169.2	6M21	n.v.	1.0
Credit Bank of Iraq (NR)	BROI	0.41	0.41	0.40	2.5%	0.41	0.41	5	1	0	1.8	69.4	6M21	n.v.	0.4
Region Trade Bank (NR)	BRTB	-	no trade	1.00	-	-	-	-	-	-	0.0	169.2	3M21	632.6	0.8
Sumer Commercial Bank	BSUC	-	no trade	0.38	-	-	-	-	-	-	3.4	64.3	6M21	264.6	0.4
Al Taif Islamic Bank (NR)	BTIB	1.00	1.00	1.00	0.000%	1.00	1.00	5	220	220	7.5	103.6	6M21	n.v.	1.0
Trans Iraq Bank for Investment	BTRI	-	no trade	1.00	-	-	-	-	-	-	-	178.7	6M21	90.2	1.0
Trust International Islamic Bank (NR)	BTRU	-	no trade	0.35	-	-	-	-	-	-	-	59.2	6M21	18.3	0.3
United Bank	BUND	0.15	0.15	0.14	7.1%	0.15	0.15	2	6	1	17.0	30.5	6M21	17.0	0.1
Union Bank (NR)	BUOI	-	Suspend/ISC	0.29	-	-	-	-	-	-	-	49.5	6M21	n.v.	0.3
World Islamic Bank (NR)	BWOR	-	no trade	1.00	-	-	-	-	-	-	470.0	169.2	6M21	n.v.	1.0
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	0.34	-	-	-	-	-	-	50.1	57.5	6M21	n.v.	0.3
<b>Banking Sector Total</b>								<b>270</b>	<b>1,872</b>	<b>1,426</b>		<b>4,899.2</b>			
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	Suspend/GA	2.00	-	-	-	-	-	-	0.1	1.5	6M21	n.v.	2.0
Baghdad Soft Drinks	IBSD	4.83	4.80	4.85	-1.0%	4.83	4.80	18	4	19	327.6	663.8	6M21	-	2.1
Electronic Industries	IELI	-	Suspend/ISC	0.45	-	-	-	-	-	-	-	5.5	6M17	n.v.	0.6
Fallujah for Construction Mat. (NR)	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.2	9M20	n.v.	1.5
Nationality H. Furniture (NR)***	IHFI	-	no trade	1.45	-	-	-	-	-	-	0.1	1.6	9M20	63.7	1.0
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.48	-	-	-	-	-	-	-	4.0	6M21	n.v.	n.v.
Iraqi for Carton Manufacturies	IICM	0.85	0.82	0.84	-2.4%	0.85	0.82	3	5	4	5.5	4.2	6M21	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	-	Suspend/GA	1.13	-	-	-	-	-	-	18.9	13.2	9M21	n.v.	0.9
Iraqi Engineering Works	IIEW	-	Suspend/ISC	0.82	-	-	-	-	-	-	-	0.8	6M21	n.v.	1.3
Iraqi For Tufted Carpets	IITC	-	no trade	15.50	-	-	-	-	-	-	1.9	5.2	6M21	5.8	2.1
Al -Khazer for Construction M. (NR)	IKHC	-	Suspend/GA	0.80	-	-	-	-	-	-	0.0	0.6	FY20	8.7	-
AL- Kindi of Veterinary Vac.	IKLV	1.53	1.51	1.51	0.0%	1.53	1.51	4	2	2	8.7	6.1	6M21	n.v.	1.3
Al-Mansour Pharmaceutical Industries	IMAP	2.80	2.79	2.83	-1.4%	2.80	2.79	6	3	8	22.1	12.2	6M21	11.2	3.7
Modern Chemical Industries (NR)	IMCI	-	Suspend/ISC	68.00	-	-	-	-	-	-	16.2	8.3	6M21	n.v.	2.5
Modern Construction Mat. (NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.7	FY13	10.4	0.5
Metallic & Bicycles Industries	IMIB	2.50	2.50	2.35	6.4%	2.50	2.50	1	1	3	0.9	12.7	6M21	32.7	n.v.
Modern Sewing***	IMOS	5.60	5.58	5.60	-0.4%	5.67	5.55	26	4	24	4.4	7.6	6M21	31.3	4.4
Modern Paint Industries (NR)	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	7.8	FY15	n.v.	2.5
National Chemical & Plastic Industries	INCP	2.42	2.45	2.42	1.2%	2.45	2.42	41	27	64	15.1	25.2	6M21	32.0	3.3
Ready Made Clothes	IRMC	11.50	11.50	11.40	0.9%	11.50	11.50	3	0	2	0.3	12.4	6M21	56.3	9.2
The Light and Mining Industries (NR)	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	3.5	FY17	n.v.	n.v.
<b>Industry Sector Total</b>								<b>102</b>	<b>45</b>	<b>126</b>		<b>801.1</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel (NR)	HASH	-	Suspend/ISC	6.40	-	-	-	-	-	-	-	1.6	FY19	n.v.	18.1
Baghdad Hotel	HBAG	-	no trade	8.25	-	-	-	-	-	-	2.3	21.5	6M21	n.v.	4.8
Babylon Hotel	HBAY	-	no trade	83.50	-	-	-	-	-	-	16.6	113.0	6M21	39.6	12.7
Ishtar Hotels	HISH	-	no trade	9.50	-	-	-	-	-	-	0.9	22.5	3M21	n.v.	3.2
Karbala Hotels***	HKAR	-	Suspend/GA	0.90	-	-	-	-	-	-	0.1	4.6	3M21	n.v.	0.8

Source: Iraq Stock Exchange

Table (1.7): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin. **	P/E (Last)	P/BV (Last)
<b>Hotels &amp; Tourism Sector (Cont.)</b>															
Mansour Hotel	HMAN	10.10	10.10	10.10	0.0%	10.10	10.10	13	1	12	1.1	20.0	6M21	n.v.	9.6
National for Tourist Investment	HNTI	9.75	9.80	9.75	0.5%	9.80	9.75	5	1	7	4.7	41.5	6M21	55.7	3.8
Palestine Hotel	HPAL	8.00	8.00	8.00	0.0%	8.00	8.00	2	0	1	1.0	24.2	3M21	n.v.	4.0
Al-Sadeer Hotel***	HSAD	-	Suspend/ISC	10.70	-	-	-	-	-	-	-	9.9	6M21	n.v.	n.v.
Mosul Dam Tourist Village (NR)	HTVM	-	no trade	4.60	-	-	-	-	-	-	0.1	0.7	6M21	n.v.	n.v.
<b>Hotel&amp;Tourism Sector Total</b>								<b>20</b>	<b>2</b>	<b>19</b>		<b>259.5</b>			
<b>Services Sector</b>															
Al-Ameen Estate Inv. (NR)	SAEI	1.40	1.40	1.35	3.7%	1.40	1.40	2	0	0	0.2	6.6	6M21	76.0	1.3
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.59	-	-	-	-	-	-	-	0.9	FY17	n.v.	1.2
Baghdad Passengers Transport	SBPT	31.00	30.00	30.80	-2.6%	31.00	30.00	48	2	54	6.1	20.3	6M21	16.8	6.1
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	-	no trade	0.00	-	-	-	-	-	-	-	0.0	6M21	0.0	0.0
Iraqi for General Transp. (NR)	SIGT	1.18	1.18	1.19	-0.8%	1.18	1.18	1	0	0	3.5	3.1	6M20	n.v.	1.3
Iraqi Land Transport	SILT	-	Suspend/ISC	1.55	-	-	-	-	-	-	-	14.7	3M20	n.v.	2.8
Kharkh Tour Amuzement City***	SKTA	3.50	3.50	3.50	0.0%	3.50	3.50	6	2	5	18.1	3.6	6M21	m.d.	4.6
Al-Mosul for Funfairs	SMOF	-	no trade	14.00	-	-	-	-	-	-	3.6	9.5	6M21	20.2	5.9
Mamoura Real-estate Inv.	SMRI	2.25	2.25	2.28	-1.3%	2.26	2.25	10	4	8	19.8	34.7	6M21	m.d.	2.2
AL-Nukhba for ConstructionSuspend/GA	SNUC	-	no trade	0.39	-	-	-	-	-	-	0.1	0.5	6M21	1,032.2	0.4
<b>Services Sector Total</b>								<b>67</b>	<b>7</b>	<b>68</b>		<b>93.8</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.98	-	-	-	-	-	-	0.1	0.4	3M21	n.v.	1.0
Iraqi Agricultural Products Mark. Meat	AIPM	-	no trade	4.60	-	-	-	-	-	-	1.2	15.6	6M21	50.2	2.7
Iraqi Agricultural Products	AIRP	18.50	18.50	19.50	-5.1%	18.50	18.50	1	0	0	1.7	4.5	6M21	43.3	2.7
Iraqi for Seed Production***	AISP	-	Suspend/ISC	11.60	-	-	-	-	-	-	69.5	117.8	9M20	51.0	3.3
Modern Animal & Agr. Production	AMAP	-	Suspend/ISC	0.21	-	-	-	-	-	-	-	0.6	6M20	9.8	0.2
Middle East Prod. & Marketing-Fish	AMEF	-	no trade	10.00	-	-	-	-	-	-	0.1	2.0	6M21	51.6	4.3
AL - Rebas for Poultry & Feed	AREB	-	no trade	-	-	-	-	-	-	-	-	-	6M21	-	-
<b>Agriculture Sector Total</b>								<b>1</b>	<b>0</b>	<b>0</b>		<b>140.8</b>			
<b>Insurance Sector</b>															
AHliya For Insurance (NR)	NAHF	-	no trade	0.55	-	-	-	-	-	-	0.0	2.6	6M21	16.0	0.6
Al-Ameen for Insurance***	NAME	-	no trade	0.56	-	-	-	-	-	-	0.3	1.9	6M21	34.2	-
Dar Al-Salam for Insurance (NR)	NDSA	-	no trade	0.64	-	-	-	-	-	-	0.0	3.0	3M21	n.v.	0.6
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.62	-	-	-	-	-	-	0.1	2.9	3M21	n.v.	7.2
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	0.40	-	-	-	-	-	-	0.0	6.8	3M21	n.v.	0.8
<b>Insurance Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>17.2</b>			

Source: Iraq Stock Exchange

Table (1.8): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.56	-	-	-	-	-	-	1.2	0.6	6M21	13.5	0.5
AL- Batek Investment (NR)	VBAT	-	Suspend/ISC	0.45	-	-	-	-	-	-	-	0.3	FY19	558.5	0.4
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.10	-	-	-	-	-	-	1.6	0.5	FY19	n.v.	0.3
Bain Al-Nahrain Financial Inv. (NR)	VMES	-	no trade	0.90	-	-	-	-	-	-	0.0	0.6	6M21	n.v.	1.9
AL-Wiaam for Financial Inv. (NR)	VWIF	-	no trade	0.54	-	-	-	-	-	-	0.0	0.7	6M21	11.8	0.6
Al-Zawraa for Financial Inv. (NR)	VZAF	-	Suspend/GA	0.27	-	-	-	-	-	-	0.3	0.2	6M21	n.v.	0.3
<b>Investment Sector Total</b>												<b>2.9</b>			
<b>Grand Total</b>								<b>505</b>	<b>1,933</b>	<b>1,690</b>		<b>10,909.4</b>			

Source: Iraq Stock Exchange

\*Average data was calculated according to recent six months, by dividing the total trading volume (excluding cross transactions) in the last six months to total number of trading days (excluding the No. of days share were suspended due to GA or by ISC).

\*\* 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 annualized YTD profit.

P/BV (Last): Calculated by dividing "Current Mcap" to "BV in its Last Financials".

Iraqi banks started to publish IFRS annual reports starting 2016; however, interim period results are available according to Iraqi accounting rules. As a result, we will continue to depend only on the financial results prepared according to Iraqi accounting rules to be able to work with consistent data till the financial statements for both quarterly and annual data will be available according to IFRS standards.

\*\*\*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.

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.

"We use the FX rate given by the bank that Rabee Securities makes its banking transactions while calculating the dollar values in our research reports instead of CBI market FX rate to be more conservative."

**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**



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))

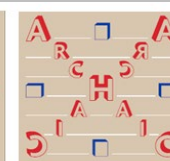


Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.  
(Arranger of the deal: Rabee Securities (RS))



**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 .

**Baghdad HQ**

903/14/19  
Karada, Baghdad, Iraq  
Tel: +964 783 534 5151

**Erbil**

Italian Village offices  
Office No: 32, Erbil, Iraq  
Mob: +964 770 493 9999

**Suleymani**

Rand Gallery  
Office No: 4, Floor: 6, Suleymani, Iraq  
Mob: +964 770 651 9944

**Istanbul Office**

Halaskargazi Cad. No: 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.