

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

SVP, Head of Research (aozgur@rs.iq)

Tugba Tan

Analyst (ttan@rs.iq)

Lana Nihad

Junior Analyst (lnihad@rs.iq)

research@rs.iq

Trading

traders@rs.iq

Address: 903/14/19

Karada, Baghdad-Iraq

Tel: +964 783 534 5151

info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <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.

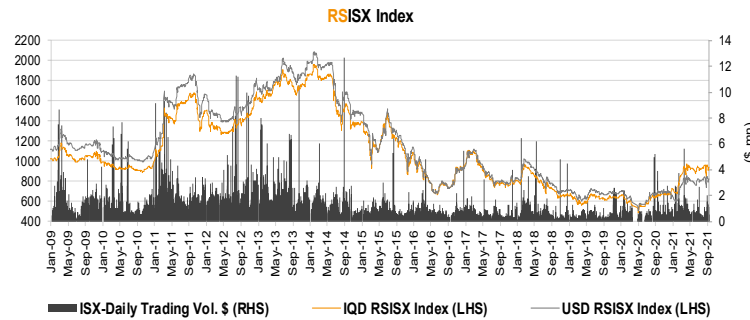
Daily Bulletin / Thursday

Iraqi Dinar Value

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

Daily Value Traded

IQD878,833,060



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)
IQD RSISX	937	2.9%	29.2%
USD RSISX	823	2.9%	24.2%

News from Iraq

Politics

- Prime Minister (PM) Mustafa Al-Kadhimi affirmed on Wednesday, the government's efforts to secure effective popular participation in the elections. Al-Kadhimi received the Special Representative of the Secretary-General of the United Nations in Iraq, Jeanine Hennis-Plasschaert, according to a statement by the media office of the PM. They discussed Iraq's latest preparations for the electoral process that would make the Parliamentary elections scheduled next October 10th, successful. (INA)

- On Wednesday, President Barham Salih held a meeting in Baghdad with the Chairman and members of the Independent High Electoral Commission (IHEC) and the Special Representative of the Secretary-General of the United Nations in Iraq, Jenin Hennis-Plasschaert, on the election file. President Barham Salih stressed that the upcoming elections are pivotal, as they come after a popular movement and a broad national consensus to hold early elections to correct tracks and achieve radical reforms, pointing out that the upcoming elections are a great Iraqi entitlement, and will have repercussions and effects on the whole region. (Presidency.iq)

- Kurdistan Region PM Masrour Barzani on Wednesday chaired a meeting of the Council of Ministers to discuss a plan for improving the human rights in the autonomous region among other topics, a statement said. The PM's office said that the council conveyed "to discuss new measures to improve human rights protection in the Kurdistan Region and secure a brighter future for the next generation." (Bas News)

Economics

- Deputy Secretary-General of the Council of Ministers, Farhad Nematullah Hussein, and the representatives of the World Bank in Iraq discussed on Tuesday, the indicators for evaluating the business environment in Iraq. The representative of the World Bank indicated that "the Bank is a key partner in supporting Iraq's aspirations to improve the business environment and implement strategic plans and programs to achieve economic growth, in the implementation of Iraq's commitment to the terms of the white sheet approved by the government earlier in this regard." (INA)

- Kurdistan Region PM Masrour Barzani has welcomed a financial agreement between the UAE-based Dana Gas and the United States to expand gas production in the autonomous region, saying that this will also create job opportunities in the region. Earlier the day, Dana Gas said that it had "signed a \$250 mn financing agreement with the U.S. International Development Finance Corporation (DFC) to support the gas expansion works currently under way at the Khor Mor gas plant in the Kurdistan Region of Iraq (KRI)." (Bas News)

ISX, ISC & CBI

Financial results announced today:

Ashur International Bank (BASH): B/S – FY20: Assets: IQD474.0 bn, +14% ytd, Net direct credit facilities: IQD25.1 bn +171% ytd, Cash: IQD418.5 bn, +11% ytd, Deposits: IQD117.2 bn, -17% ytd. **P&L – FY20:** Gross profit: IQD79.5 bn, +393% y/y, Net income after tax: IQD14.8 bn, +218% y/y.

- ISX suspended trading of Al-Ameen Financial Investment (VAMF) starting today (Sep. 9) due to the AGM that will be held on Sep. 14 to discuss and approve 2020 annual financial statements.

Best and Worst Performers

Table (1.0): Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Investment Bank of Iraq	BIBI	0.290	7.4%	2.96
Iraqi Middle East Investment Bank	BIME	0.210	5.0%	30.03
National Bank of Iraq	BNOI	1.440	4.3%	1.81
Baghdad Soft Drinks	IBSD	4.900	4.3%	19.18
Asiacell Communications PJSC	TASC	8.940	2.8%	19.87

Table (1.1): Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Date Processing & Marketing	IIDP	1.110	-4.3%	78.38
Iraqi For Tufted Carpets	IITC	15.000	-3.2%	0.41
Baghdad Passengers Transport	SBPT	29.750	-2.1%	0.06
Iraqi for General Transp. (NR)	SIGT	1.170	-1.7%	0.79
AL- Kindi of Veterinary Vac.	IKLV	1.480	-0.7%	0.30

Table (1.2): Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Asia Al Iraq Islamic Bank	BAIB	324.0	219.3	36.9%
Bank of Baghdad	BBOB	222.9	150.9	25.4%
Iraqi Date Processing & Marketing	IIDP	115.8	78.4	13.2%
Iraqi Middle East Investment Bank	BIME	44.4	30.0	5.0%
National Chemical & Plastic Indust.	INCP	36.6	24.8	4.2%

Distribution of Trading Volumes by Sectors

Table (1.3): Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	29.4	19.9	3.3%
Banking Sector	649.8	439.8	73.9%
Industry Sector	184.9	125.1	21.0%
Hotels & Tourism Sec.	5.8	3.9	0.7%
Services Sector	9.0	6.1	1.0%
Agriculture Sector	-	-	-
Insurance Sector	-	-	-
Investment Sector	-	-	-
Total	878.8	594.8	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD937/\$823 (+2.9%) (+29.2% and +24.2% YTD change, respectively)**.

The number of traded shares was **1.1 bn** and the trading volume was **IQD879 mn (\$595 K)**.

14 out of **28** traded listed stocks' price increased and **5** traded listed stocks' price decreased while the prices of **9** stocks haven't changed.

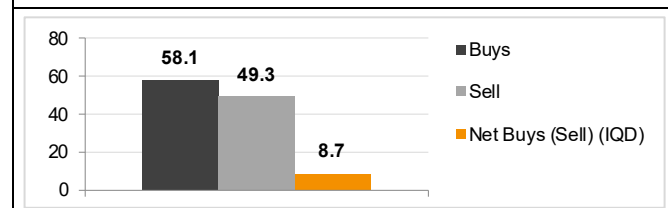
Non-Iraqis executed 20 transactions in this session:

Buy: **IQD58.1 mn (\$39.3 K); 8** transactions in **1** company operating in banking sector.

Sell: **IQD49.3 mn (\$33.4 K); 12** transactions in **5** companies operating in banking and industry sectors.

Net Buys: **IQD8.7 mn (\$5.9 K)**. Share in total trading volume: **6.1%**

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



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



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)
Telecom Sector															
Asiacell Communications PJSC	TASC	8.77	8.94	8.70	2.8%	8.94	8.74	26	3	29	69.3	1,875.7	6M21	10.1	1.9
Al-Khatem Telecom (NR)	TZNI	-	no trade	2.30	-	-	-	-	-	-	0.2	2,848.4	6M21	39.5	1.7
Telecom Sector Total								26	3	29		4,724.1			
Banking Sector															
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	45.3	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	0.47	0.47	0.46	2.2%	0.47	0.47	7	7	3	5.2	79.5	6M21	7.2	0.4
Babylon Bank	BBAY	0.11	0.11	0.11	0.0%	0.11	0.11	7	25	3	4.4	18.6	6M21	n.v.	0.1
Bank of Baghdad	BBOB	0.73	0.75	0.73	2.7%	0.75	0.72	70	303	223	128.9	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	0.67	0.67	0.66	1.5%	0.67	0.67	9	14	9	58.8	113.4	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	6M21	27.4	0.5
Elaf Islamic Bank	BELF	-	no trade	0.47	-	-	-	-	-	-	1.8	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	-	-	-	-	-	-	19.6	36.5	6M21	m.d.	0.2
Investment Bank of Iraq	BIBI	0.27	0.29	0.27	7.4%	0.29	0.27	14	16	4	23.0	49.1	6M21	11.2	0.3
International Development Bank (NR)	BIDB	-	Suspend/GA	0.81	-	-	-	-	-	-	117.3	137.1	6M21	18.7	0.7
Iraqi Islamic Bank	BIIB	-	Suspend/GA	0.44	-	-	-	-	-	-	1.3	74.5	6M21	284.9	0.4
Iraqi Middle East Investment Bank	BIME	0.21	0.21	0.20	5.0%	0.22	0.20	33	211	44	182.6	35.5	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	1.55	-	-	-	-	-	-	1,263.8	419.6	6M21	17.6	1.0
Al-Ataa Islamic Bank (NR)	BLAD	0.25	0.25	0.25	0.0%	0.25	0.25	1	0	0	1.3	42.3	FY20	n.v.	0.3
Mosul Bank	BMFI	0.17	0.17	0.17	0.0%	0.17	0.17	3	15	3	8.3	29.1	6M21	15.4	0.2
Al-Mansour Bank	BMNS	0.59	0.59	0.59	0.0%	0.59	0.58	38	45	27	14.3	99.8	6M21	20.3	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)
Banking Sector (Cont.)															
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	1.36	1.44	1.38	4.3%	1.44	1.36	3	2	3	186.3	243.7	6M21	18.9	1.2
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	-	no trade	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	0.42	0.42	0.41	2.4%	0.42	0.42	1	0	0	1.8	71.1	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	-	no trade	0.90	-	-	-	-	-	-	8.5	93.2	6M21	n.v.	0.9
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	0.14	0.14	0.14	0.0%	0.14	0.14	10	46	6	16.4	28.4	6M21	13.6	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
Banking Sector Total								200	986	650		4,917.6			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	Suspend/GA	2.00	-	-	-	-	-	-	0.1	1.5	6M21	n.v.	2.0
Baghdad Soft Drinks	IBSD	4.70	4.90	4.70	4.3%	4.90	4.70	32	6	28	324.8	677.7	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	-	no trade	0.81	-	-	-	-	-	-	5.4	4.2	6M21	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	1.16	1.11	1.16	-4.3%	1.16	1.11	8	102	116	17.4	13.0	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	15.00	15.00	15.50	-3.2%	15.00	15.00	1	0	1	1.9	5.1	6M21	5.6	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	1.48	1.48	1.49	-0.7%	1.48	1.48	1	0	0	8.2	6.0	6M21	n.v.	1.2
Al-Mansour Pharmaceutical Industries	IMAP	2.80	2.80	2.79	0.4%	2.80	2.80	1	0	0	20.6	12.3	6M21	11.3	3.7
Modern Chemical Industries (NR)	IMCI	-	Suspend/ISC	69.50	-	-	-	-	-	-	15.8	8.5	6M21	n.v.	2.6
Modern Construction Mat. (NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.7	FY13	10.4	0.5
Metallic & Bicycles Industries	IMIB	-	no trade	2.50	-	-	-	-	-	-	0.9	12.7	6M21	32.7	n.v.
Modern Sewing***	IMOS	5.45	5.45	5.42	0.6%	5.45	5.32	6	0	3	4.7	7.4	6M21	30.5	4.3
Modern Paint Industries (NR)	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	7.8	FY15	n.v.	2.5
National Chemical & Plastic Industries	INCP	2.42	2.49	2.45	1.6%	2.49	2.42	33	15	37	15.4	25.6	6M21	32.6	3.4
Ready Made Clothes	IRMC	11.50	11.50	11.50	0.0%	11.50	11.50	1	0	0	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.
Industry Sector Total								83	124	185		814.8			
Hotels & Tourism Sector															
Ashour Hotel (NR)	HASH	-	Suspend/ISC	6.40	-	-	-	-	-	-	-	1.6	FY19	n.v.	18.1
Baghdad Hotel	HBAG	-	no trade	8.20	-	-	-	-	-	-	2.2	21.3	6M21	n.v.	4.8
Babylon Hotel	HBAY	-	no trade	83.50	-	-	-	-	-	-	16.2	113.0	6M21	39.6	12.7
Ishtar Hotels	HISH	-	no trade	9.50	-	-	-	-	-	-	0.8	22.5	3M21	n.v.	3.2
Karbala Hotels***	HKAR	-	Suspend/GA	0.90	-	-	-	-	-	-	0.1	4.6	3M21	n.v.	0.8

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)
Hotels & Tourism Sector (Cont.)															
Mansour Hotel	HMAN	10.25	10.25	10.10	1.5%	10.25	10.25	2	0	1	1.1	20.3	6M21	n.v.	9.7
National for Tourist Investment	HNTI	9.70	9.70	9.70	0.0%	9.70	9.70	4	1	5	4.2	41.1	6M21	55.1	3.8
Palestine Hotel	HPAL	-	no trade	8.10	-	-	-	-	-	-	0.9	24.5	3M21	n.v.	4.1
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.
Hotel&Tourism Sector Total								6	1	6		259.5			
Services Sector															
Al-Ameen Estate Inv. (NR)	SAEI	-	no trade	1.40	-	-	-	-	-	-	0.3	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	29.75	29.75	30.40	-2.1%	29.75	29.75	1	0	0	6.1	20.1	6M21	16.7	6.0
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	1.17	1.17	1.19	-1.7%	1.17	1.17	5	1	1	1.7	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	3.45	3.45	3.45	0.0%	3.45	3.45	4	1	2	18.0	3.5	6M21	m.d.	4.6
Al-Mosul for Funfairs	SMOF	-	no trade	14.25	-	-	-	-	-	-	3.6	9.6	6M21	20.6	6.0
Mamoura Real-estate Inv.	SMRI	2.20	2.22	2.20	0.9%	2.24	2.18	23	2	5	19.8	34.2	6M21	m.d.	2.2
AL-Nukhba for Construction	SNUC	-	Suspend/GA	0.39	-	-	-	-	-	-	0.1	0.5	6M21	m.d.	0.4
Services Sector Total								33	4	9		93.3			
Agriculture Sector															
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	-	-	-	-	-	-	1.1	15.6	6M21	50.2	2.7
Iraqi Agricultural Products	AIRP	-	no trade	18.50	-	-	-	-	-	-	1.7	4.5	6M21	43.3	2.7
Iraqi for Seed Production***	AISP	-	Suspend/ISC	11.60	-	-	-	-	-	-	71.4	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	-	-
Agriculture Sector Total								-	-	-		140.8			
Insurance Sector															
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	-	-	-	-	-	-	0.2	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
Insurance Sector Total								-	-	-		17.2			

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)
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	Suspend/GA	0.56	-	-	-	-	-	-	0.9	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
Investment Sector Total												2.9			
Grand Total								348	1,118	879		10,970.4			

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

Tugba Tan (Analyst)

ttan@rs.iq

Lana Nihad (Junior Analyst)

lnihad@rs.iq

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 783 534 5151

Info

info@rs.iq

Tel: +964 (770) 450 7463

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



Asiacell has won “EMEA Finance’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.
(Arranger of the deal: Rabee Securities (RS))



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



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

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



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

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.