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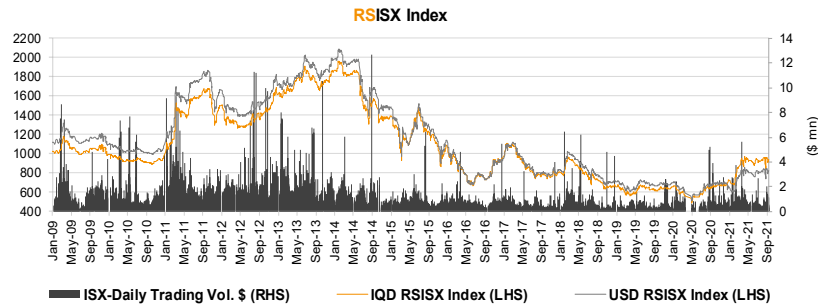
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## Weekly Bulletin

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

IQD15.4 bn (\$10.4 mn)



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

Code	Price (IQD)	Price Chg/w
SAEI	1.400	13.8%
IMIB	2.500	6.4%
BIME	0.210	5.0%
BKUI	1.550	4.7%
INCP	2.490	2.9%

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

Code	Price (IQD)	Price Chg/w
BTIB	0.900	-10.0%
BGUC	0.180	-5.3%
AIRP	18.500	-5.1%
IKLV	1.480	-4.5%
IITC	15.000	-4.5%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	937	-0.3%	29.2%
EGYPT	11,081	-2.0%	3.7%
KUWAIT	7,442	-0.5%	22.2%
SAUDI	11,416	0.8%	31.2%
MUSCAT	3,960	-0.4%	10.0%
QATAR	11,100	0.3%	5.3%
DUBAI	2,908	-0.2%	15.1%
ABUDHABI	7,861	2.7%	53.4%
BAHRAIN	1,670	0.4%	11.8%

**Top 5 Traded Volume - Weekly**

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BIME	0.21	6.55	63%
BBOB	0.75	1.60	15%
BAIB	1.08	0.55	5%
BTIB	0.90	0.52	5%
BNOI	1.44	0.20	2%

IQD RSISX Index closed the week at 937, decreased 0.3% compared to last week, and increased 29.2% ytd. USD RSISX Index closed the week at 823, decreased 0.3% compared to last week, and increased 24.2% 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, no change w/w.

-Weekly trading volume was IQD15.4 bn (\$10.4 mn) and the number of shares traded was 54.8 bn.

-Foreigners executed total 256 transactions this week. They executed 33 buying transactions amounted at IQD95 mn (\$65 k) and 223 selling transactions amounted at IQD4.7 bn (\$3.2 mn). Thus, net sales of foreigners realized at IQD4.6 bn (\$3.1 mn) while their share in total trading volume was 15.5%.

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

- Public Budget (July 2021):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues increased 52% y/y to IQD47.3 trln (around \$31.9 bn) in the first seven months of 2021 (7M21), while public budget expenses increased 14% y/y to IQD45.8trln (around \$30.9 bn) and thus public budget recorded a IQD1.5 trln (around \$1.0 bn) surplus in 7M21 compared to recording a IQD8.9 trln (around \$7.1 bn) deficit in 7M20.
- Iraq Banking Sector (6M21):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website ([cbiraq.org](http://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 (July 2021):** 7.4% (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

- President Barham Salih received on Monday the High Representative for Security Policy and Foreign Affairs in the EU, Mr. Josep Borrell. They discussed joint relations between Iraq and the European Union, and the importance of strengthening and developing them in various fields, praising the support provided by the EU to Iraq during the past years and its existing support in the political, security, economic, and service projects. (Presidency.iq)
- President Barham Salih received on Tuesday the Minister of Planning, Mr. Khaled Battal Al-Najm. President Salih stressed the importance of reforming the public and private sectors and setting plans to address and alleviate the problems of unemployment and poverty. (Presidency.iq)
- 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. They discussed Iraq's latest preparations for the electoral process that would make the Parliamentary elections scheduled next October 10th, successful. (INA)
- 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)

#### Economic

- 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)
- 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)
- Solar energy plants and other power projects will more than double Iraq's electricity generation capacity to nearly 45,000 megawatts (MW) within five years, the official Alsbah newspaper said on Wednesday. Iraq currently produces around 20,000 MW but capacity will sharply increase as part of a five-year development plan devised by the Electricity Ministry recently, the paper said, quoting the Ministry's spokesman Ahmed Al-Abadi. (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. (Alsumaria)

#### ISX, ISC & CBI

- Cross transactions: 47.7 bn shares of Middle East Investment Bank (BIME) on Sep. 5 and Sep. 7, which represent 22.8% of BIME's capital.
- ISX suspended trading of Al Janoob Islamic Bank (BJAB) starting Sep. 5 due to the AGM that would be held on Sep. 8 to discuss and approve 2020 annual financial statements.
- Dar Al-Salam for Insurance (NDSA) resumed trading on Sep. 5 after fulfilling ISC's request and publishing its 3M21 financial statements.
- The new shares of Al-Taif Islamic Bank (BTIB) resumed trading on Sep. 5 after increasing its capital from IQD153 bn to IQD203 bn through 32.7% rights issue.
- ISX suspended trading of Gulf Commercial Bank (BGUC) starting Sep. 6 due to the AGM that will be held on Sep. 9 to discuss and approve 2020 annual financial statement.
- Al-Qurtas Islamic Bank (BQUR) resumed trading on Sep. 7 after being suspended for its AGM (Aug. 21) in which they discussed and approved 2020 annual financial statements.
- ISX suspended 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 suspended trading of International Development Bank (BIDB) starting Sep. 8 due to the AGM that will be held on Sep. 13 to discuss and approve 2020 annual financial statements.
- Iraqi Date Processing and Marketing (IIDP) resumed trading on Sep. 8 after being suspended for its AGM (Aug. 30) in which they discussed and approved 2019 annual financial statements.
- ISX suspended trading of Al-Ameen Financial Investment (VAMF) starting on Sep. 9 due to the AGM that will be held on Sep. 14 to discuss and approve 2020 annual financial statements.
- The AGM of Baghdad for Packing Materials (IBPM) has been postponed to Sep. 12 due to lack of quorum.
- ISX will suspend trading of Kurdistan International Islamic Bank (BKUI) starting Sep. 15 due to the AGM that will be held on Sep. 20 to discuss and approve 2020 annual financial statements, distributing cash dividend and electing board members.
- ISX will suspend trading of Modern Chemical Industries (IMCI) starting Sep. 19 due to the AGM that will be held on Sep. 22 to discuss and approve 2019 annual financial statements and electing five original and five alternative board members.

**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	101.17	95.78
Ask	102.08	96.80
Bid	101.15	95.78

\*As of September 9, 2021, Source: Börse Frankfurt (Frankfurt Stock Exchange)

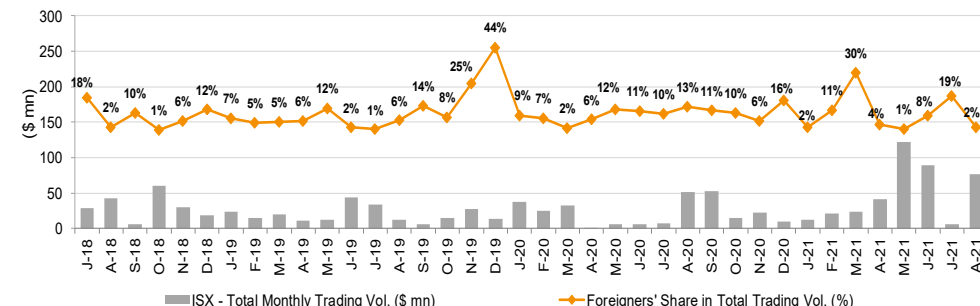
**Table (1.6): Dividend Distributions by ISX Listed Companies (2020-2021)**

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	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%
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 (%)		
<b>Banking Sector</b>							
Economy Bank	BEFI	673,000	2,839,000	322%	545,405	1,919,727	252%
Investment Bank of Iraq	BIBI	915,000	3,000,000	228%	741,524	2,028,594	174%
Kurdistan International Islamic Bank	BKUI	-19,251,199	5,868,000	-	-15,601,350	3,967,931	-
<b>Industry Sector</b>							
Iraqi for Carton Manufactures	IICM	-78,479	-148,896	-	-63,601	-100,683	-
<b>Insurance Sector</b>							
Al-Ameen for Insurance	NAME	184,526	122,936	-33%	149,541	83,129	-44%
Al-Hamraa for Insurance	NHAM	5,017,932	1,582,639	-68%	4,066,579	1,070,177	-74%
Average IQD/US\$*					1,234	1,479	20%
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>Industry Sector</b>							
Iraqi for Carton Manufactures	IICM	-72,079	-7,812	-	-59,129	-5,335	-
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>							
Ashur International Bank	BASH*	5,674,950	19,271,108	240%	4,695,140	15,458,541	229%
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 (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note	
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)					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-Ahliya 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%	3,044	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	18.50	6,660	4.5	3.2%	60.5%	93	6M21	42.9	16.7	n.v.	32.3	43.3	1.0	1.0	1.3	1.7	2.7	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	5,678	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%	6	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	38,288	41,062	18,249	-
<b>Total</b>		<b>25,336</b>	<b>17.1</b>		<b>208,085</b>	<b>140.8</b>			<b>3,142</b>												<b>6,333</b>	<b>6,709</b>	<b>5,475</b>	<b>5,386</b>	<b>24,226</b>	<b>41,198</b>	<b>36,346</b>	<b>38,557</b>	<b>36,641</b>	<b>68,288</b>	
<b>Insurance Sector</b>																															
AHliya For Insurance (NR)	NAHF	7,000	4.7	0.55	3,850	2.6	10.0%	22.2%	0	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	6M21	19.5	n.v.	11.5	118.2	34.2	0.8	0.4	0.3	0.7	n.a.	206	-79	108	26	123	4,065	3,989	4,012	4,040	-	-
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	-
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	6M21	4.4	3.2	3.4	5.0	n.v.	0.3	0.3	0.2	0.3	0.8	480	648	727	686	1,583	6,940	8,168	8,783	9,287	12,157	-
<b>Total</b>		<b>51,000</b>	<b>34.5</b>		<b>25,470</b>	<b>17.2</b>			<b>0</b>												<b>843</b>	<b>755</b>	<b>953</b>	<b>617</b>	<b>1,686</b>	<b>20,374</b>	<b>21,663</b>	<b>23,474</b>	<b>25,911</b>	<b>26,979</b>	
<b>Investment Sector</b>																															
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	Suspend/GA
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
<b>Total</b>		<b>13,650</b>	<b>9.2</b>		<b>4,281</b>	<b>2.9</b>			<b>0</b>												<b>-2,745</b>	<b>-979</b>	<b>-602</b>	<b>-1,343</b>	<b>-100</b>	<b>5,705</b>	<b>9,381</b>	<b>5,617</b>	<b>7,546</b>	<b>8,204</b>	
<b>Grand Total</b>		<b>13,110,909</b>	<b>8,874</b>		<b>16,208,759</b>	<b>10,970</b>			<b>15,368,106</b>												<b>382,765</b>	<b>184,276</b>	<b>475,337</b>	<b>458,229</b>	<b>305,968</b>	<b>13,443,208</b>	<b>14,280,977</b>	<b>14,169,228</b>	<b>13,883,902</b>	<b>15,419,954</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.



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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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