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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD26.5 bn (\$18.0 mn)

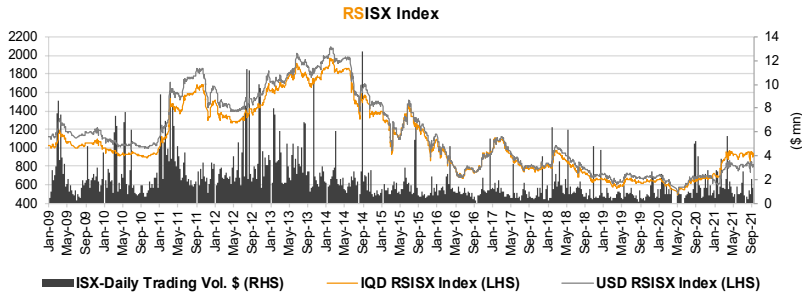


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
NDSA	0.780	20.0%
VAMF	0.660	17.9%
HPAL	8.400	4.3%
TZNI	2.400	4.3%
IRMC	12.200	3.8%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IMIB	2.250	-10.0%
BNOI	1.350	-6.9%
BKUI	1.400	-6.7%
IKHC	1.400	-6.7%
BGUC	0.180	-5.3%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	926	-1.3%	27.7%
EGYPT	10,517	-1.2%	-1.6%
KUWAIT	7,497	-0.3%	23.1%
SAUDI	11,496	2.0%	32.1%
MUSCAT	3,943	0.4%	9.5%
QATAR	11,485	2.2%	9.0%
DUBAI	2,845	0.2%	12.6%
ABUDHABI	7,699	-1.6%	50.2%
BAHRAIN	1,706	0.2%	14.2%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BNAI	1.00	16.24	91%
BBOB	0.81	0.61	3%
BSUC	0.38	0.31	2%
TASC	9.42	0.24	1%
IBSD	4.60	0.10	1%

IQD RSISX Index closed the week at 926, decreased 1.3% compared to last week, and increased 27.7% ytd. USD RSISX Index closed the week at 814, decreased 1.3% compared to last week, and increased 22.7% 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 IQD26.5 bn (\$18.0 mn) and the number of shares traded was 27.4 bn.

-Foreigners executed total 185 transactions this week. They executed 57 buying transactions amounted at IQD580 mn (\$392 K) and 128 selling transactions amounted at IQD270 mn (\$183 K). Thus, net purchases of foreigners reached IQD309 mn (\$209 K) while their share in total trading volume was 1.6%.

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 (7M21):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets increased 6.5% ytd to IQD147.4 trln (\$99.5 bn) as end of 7M21.
 - Total deposits of the banking sector increased by 4.5% ytd to IQD88.9 trln (\$59.9 bn). Saving and fixed deposits increased 5.4% ytd to IQD22.7 trln (\$15.3 bn). Current deposit accounts increased 4.6% ytd to IQD66.1 trln (\$44.6 bn) and constituted 74.4% of total banking sector deposits as end of 7M21.
 - Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 3.2% ytd to IQD51.4 trln (\$34.7 bn) while private sector cash credits increased 5.9% ytd to IQD27.4 trln (\$18.5 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

- The Iraqi government has decided to close all the airports and international border crossings for three days (Oct. 9 – Oct. 11) during the parliamentary elections to ensure that the election process will be safe and secure, officials said. The committee has also decided to ban travel between provinces as well as flight of drones during the three days, according to official reports. (Bas News)
- Parliament Speaker Muhammad al-Halbousi received the US Deputy Assistant Secretary of State for Iraq and Iran, Mrs. Jennifer Gavito, and the US Ambassador to Iraq, Mr. Matthew Tueller. The meeting discussed the political situation in Iraq and the early parliamentary elections, stressing the great importance of the upcoming elections in shaping the features of the future period in Iraq, pointing to the importance of the international community's role in monitoring the Iraqi elections to ensure their integrity. The meeting also discussed developments in the region and a number of issues of common interest. (Parliament.iq)
- President Barham Salih met on Sep. 23 with the Swedish Minister for Foreign Affairs, Ann Linde on the sidelines of the United Nations General Assembly. Iraqi-Swedish ties were discussed during the meeting, and how best to promote these relations in all sectors. The support provided for the Iraq by Sweden in the humanitarian field as well as in the fight against terrorism within the global Coalition to defeat ISIS was hailed. (Presidency.iq)
- Defense Minister Jomaa Enad Saadoun arrived on Wednesday in Italy, in response to the invitation from Italian Defense Minister Lorenzo Guerini. "This visit came to discuss bilateral relations between the two countries, especially with regard to serving the capabilities of the Iraqi armed forces, in addition to discussing the training of the Iraqi army forces," a statement by the Ministry said. (Iraqi News Agency (INA))

Economic

- The Central Bank of Iraq (CBI) announced the issuance of the first issue of "Binaa" bonds in categories IQD500 K and IQD1.0 mn. The media office of the CBI said in a statement that "in continuation of the role of the CBI in developing the local financial market and mobilizing savings, the CBI offered the first issuance of "Binaa" bonds of two categories IQD500 K with annual interest of 6% for two years, and IQD1.0 mn with annual interest of 7% for four years." The statement added, "the purchase of these bonds will be through licensed banks, which receive purchase requests from those who wish to do so and hand them a receipt for the amounts of purchase of these bonds, as the CBI issues and delivers them to the banks within a short period." (Alsumaria)
- The Oil Ministry on Monday reported that oil revenues reached more than \$6 bn in August. "According to the final statistics issued by the Iraqi oil marketing company, SOMO, the amount of exports of crude oil was \$94.7 mn barrels, with revenues of \$6.6 bn" the ministry said in a statement. "The total amount of crude oil exported in August from oil fields in central and southern Iraq amounted to 91.7 mn barrels, while from Kirkuk fields through the port of Ceyhan, the exports amounted to 3.4 mn barrels," the statement added. (INA)
- Oil Minister Ihsan Abdul-Jabbar Ismail received on Wednesday, the Turkish ambassador in Baghdad, Ali Reza Konay. During the meeting, they discussed strengthening bilateral cooperation between the two countries and the desire of Turkish companies to implement projects and invest in the oil and energy sector. (Alsumaria)
- President Barham Salih met with French Foreign Minister Jean-Yves Le Drian, at his residence in New York, on the sidelines of the United Nations General Assembly in New York. During the meeting, they discussed the growing ties between Iraq and France, and how best to develop these in all levels. Iraqi President Salih and France's FM, Le Drian agreed how important it was to further develop trade and economic relations, with greater contributions from France to support Iraq in the fight against terror and in the area of humanitarian assistance. (Presidency.iq)
- Shell is reported to be in talks with Iraq to boost Basra Gas Company's capacity. According to S&P Global Platts, BGC is planning to increase capacity for gas production from 1 bn cubic feet per day (Bcf/d) now to 1.4 Bcf/d in two years. A statement in May from Iraq's Ministry of Oil said that Iraq will invest \$3 bn in BGC over the next five years, increasing gas production capacity from 1 Bcf/d to 1.4 Bcf/d this year, and further to 2.4 Bcf/d by 2025. (Iraq Business News)
- **ISX, ISC & CBI**
 - Cross transactions: 24.0 bn shares of National Islamic Bank (BNAI) on Sep. 27, Sep. 29 and Sep. 30, which represent 9.6% of BNAI's capital.
 - ISX suspended trading of Mamoura Real-estate Investment (SMRI) starting Sep. 27 due to the GA that would be held on Sep. 30 to elect seven original and seven alternative board members.
 - International Development Bank (BIDB) resumed trading on Sep. 27 after being suspended for its AGM (Sep. 13) in which they discussed and approved 2020 annual financial statements and elected two original and two alternative board members.
 - Kurdistan International Islamic Bank (BKUI) resumed trading on Sep. 27 after being suspended for its AGM (Sep. 20) in which they discussed and approved 2020 annual financial statements and elected three original and three alternative board members.
 - ISX suspended trading of Asiaceil (TASC) starting Sep. 29 due to the AGM that will be held on Oct. 4 to discuss and approve 2020 financial results.
 - ISX suspended trading of National Chemical & Plastic Industries (INCP) starting Sep. 29 due to the AGM that will be held on Oct. 4 to elect 4 original and 4 alternative board members to represent the private sector.
 - ISX suspended trading of Al Ataa Islamic Bank (BLAD) starting Sep. 30 due to the AGM that will be held on Oct. 5 to discuss and approve 2020 annual financial statements.
 - ISX will suspend trading of Investment Bank of Iraq (BIBI) starting Oct. 4 due to the AGM that will be held on Oct. 7 to discuss and approve 2020 annual financial statements.
 - ISX will suspend trading of Gulf Insurance and Reinsurance (NGIR) starting Oct. 4 due to the AGM that will be held on Oct. 7 to discuss and approve 2020 annual financial statements.
 - ISX will suspend trading of World Islamic Bank (BWOR) starting Oct. 4 due to the AGM that will be held on Oct. 7 to discuss and approve 2020 annual financial statements.
 - ISX will suspend trading of Karbala Hotels (HKAR) starting Oct. 4 due to the AGM that will be held on Oct. 6 to discuss and approve 2020 annual financial statements.
 - Iraqi for Tufted Carpets (IITC) announced that they started distributing IQD0.7 cash dividend per share starting Aug. 16, 2021, and invited shareholders with the required documents for dividend payment.

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	101.07	95.71
Ask	101.79	96.87
Bid	101.01	95.71

*As of September 30, 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	AIFM	4.2.2021	4.60	0.050	1.1%
Iraqi Agricultural Products	AIRP	23.12.2020	12.65	0.500	4.0%
Iraqi for Seed Production	AISP	10.11.2020	8.25	0.300	3.6%
Middle East Producing & Marketing – Fish	AMEF	2.5.2021	11.45	0.050	0.4%
Ashur International Bank	BASH	15.9.2020	0.32	0.020	6.3%
Commercial Bank of Iraq	BCOI	21.1.2021	0.43	0.025	5.8%
Iraq Noor Islamic Bank	BINI	11.8.2020	1.00	0.010	1.0%
Al-Mansour Bank	BMNS	20.6.2021	0.58	0.060	10.3%
National Bank of Iraq	BNOI	11.3.2021	0.87	0.080	9.2%
Region Trade Bank	BRTB	14.10.2020	0.93	0.058	6.2%
Al-Taif Islamic Bank	BTIB	15.7.2021	1.00	0.000056	0.0056%
Trans Iraq Bank for Investment	BTRI	19.7.2020	0.70	0.008	1.1%
Baghdad Hotel	HBAG	8.12.2020	8.00	0.500	6.3%
Babylon Hotel	HBAY	16.12.2020	80.00	1.500	1.9%
National for Tourist Investments	HNTI	26.4.2021	8.19	0.190	2.3%
Baghdad Soft Drinks	IBSD	25.2.2021	4.60	0.200	4.3%
Baghdad Soft Drinks	IBSD	13.7.2020	2.67	0.150	5.6%
Iraqi For Tufted Carpets	IITC	15.7.2020	9.62	0.700	7.3%
Al-Khazer Construction Materials	IKHC	1.9.2021	0.80	0.100	12.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	1.6.2021	1.60	0.020	1.3%
Modern Sewing	IMOS	16.9.2020	10.25	0.100	1.0%
Ready Made Clothes	IRMC	5.1.2021	10.73	0.070	0.7%
Dar Al-Salam for Insurance	NDSA	17.11.2020	0.48	0.040	8.3%
Al-Ameen Estate Investment	SAEI	22.6.2021	0.77	0.030	3.9%
Baghdad Passengers Transport	SBPT	9.8.2021	29.61	1.400	4.7%
Baghdad Passengers Transport	SBPT	6.12.2020	20.75	1.500	7.2%
Asiacell Communications PJSC	TASC	5.7.2020	7.01	1.000	14.3%
Al-Khatem Telecom	TZNI	20.10.2020	2.35	0.039	1.7%

Note: According to Iraqi securities rules, the ex-date is the last trading session before the Annual General Assembly Meeting (AGM). Shareholders who own the shares before or at the market close on the ex-date have the right to receive dividend and/or bonus shares and participate in the rights issue at the book value. We calculate dividend yields by dividing dividend per share to the closing price before the AGM.

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

Table (1.7): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

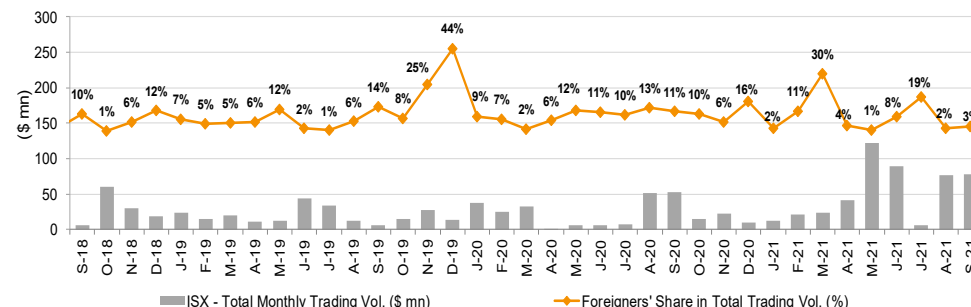


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields					
	2017	2018	2019	2020	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.2%	1.5%	1.1%	0.9%	1.1%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	4.8%	5.2%	4.8%	4.8%	4.5%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.0%	2.2%	1.7%	2.1%	1.1%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	4.8%	3.8%	4.8%	5.4%

*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					
Al-Ataa Islamic Bank	BLAD	-705,000	5,262,000	-	-571,339 3,558,155
National Islamic Bank	BNAI	409,000	393,000	-4%	331,457 265,746
Hotel&Tourism Sector					
Karbala Hotels	HKAR	-12,028	-10,477	-	-9,747 -7,085
Insurance Sector					
Gulf Insurance&Reinsurance	NGIR	13,883	5,065	-64%	11,251 3,425
Average IQD/US\$**					1,234 1,479 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 (2.0): Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap		Weekly Chg	YTD Chg	Wk. Turnover	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note		
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)	Last Fin.*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19		Last*	
Telecom Sector																															
Asiacell Communications PJSC	TASC	310,000	209.8	9.42	2,920,200	1,976.4	1.3%	28.9%	348,362	6M21	66.5	42.3	15.9	15.6	10.6	1.0	1.0	1.6	2.0	2.0	93,373	115,540	254,330	227,837	151,279	1,959,382	1,687,859	1,510,088	1,372,302	1,426,322	Suspend/GA
Al-Khaleem Telecom (NR)	TZNI	1,829,783	1,238.4	2.40	4,391,478	2,972.2	4.3%	2.1%	247	6M21	n.v.	176.5	88.7	57.3	41.2	2.9	2.8	2.4	2.3	1.8	-9,537	33,695	80,624	101,841	46,983	2,072,355	2,108,516	2,146,663	1,958,556	2,465,172	-
Total		2,139,783	1,448		7,311,678	4,948.7			348,609												83,836	149,235	334,954	329,678	198,262	4,031,737	3,796,375	3,656,751	3,330,858	3,891,494	
Banking Sector																															
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	169.2	1.15	287,500	194.6	-	-	0	6M21	n.a.	n.v.	766.6	1,762.4	n.v.	n.a.	1.0	1.0	1.2	1.2	-	-2,760	767	384	-789	-	248,143	248,853	249,150	248,681	-
Asia Al Iraq Islamic Bank	BAB	200,000	135.4	1.08	216,000	146.2	-	-	0	6M21	n.a.	n.v.	n.v.	807.6	n.v.	n.a.	1.0	1.2	0.7	1.1	-	-91	-1,704	160	228	-	100,501	98,376	148,513	199,463	Suspend/GA
Ameen Al-Iraq Islamic Bank (NR)***	BAME	200,000	135.4	1.00	200,000	135.4	-	-	0	3M21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-145	-730	-756	-	100,046	99,901	99,172	149,266	-
Ashur International Bank	BASH	250,000	169.2	0.48	120,000	81.2	-	71.4%	3,451	6M21	5.8	5.6	12.1	12.9	7.4	0.3	0.3	0.2	0.2	0.4	15,477	15,349	5,748	5,675	9,929	252,640	266,126	268,409	258,681	282,313	-
Babylon Bank	BBAY	250,000	169.2	0.10	25,000	16.9	-	42.9%	0	6M21	11.2	22.1	12.6	20.8	n.v.	0.3	0.3	0.2	0.1	0.1	9,069	4,620	4,465	1,581	-9,160	265,269	268,669	272,444	273,170	257,076	-
Bank of Baghdad	BBOB	250,000	169.2	0.81	202,500	137.1	-	97.6%	894,454	6M21	9.6	24.9	17.5	10.3	6.5	0.8	0.6	0.3	0.3	0.7	27,899	9,577	5,428	10,837	24,221	294,429	266,271	266,743	273,641	299,517	-
Cihan Bank for Islamic & Finance	BCIH	255,000	172.6	2.29	583,950	395.2	-	-	0	6M21	n.a.	42.8	156.4	1,275.5	109.9	n.a.	2.2	2.3	2.2	2.0	25,603	19,281	5,084	593	4,084	301,101	317,490	290,999	291,502	284,957	-
Commercial Bank of Iraq	BCOI	250,000	169.2	0.63	157,500	106.6	-4.5%	51.8%	25,886	6M21	15.8	12.2	10.8	17.5	4.1	0.4	0.4	0.4	0.4	0.5	8,500	11,507	11,648	6,554	5,447	281,941	291,809	283,678	271,929	313,377	-
Dijlah & Furat Bank (NR)	BDFD	112,000	75.8	0.25	28,000	19.0	-	-	0	6M21	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	n.v.	n.v.	n.v.	n.v.	-51,406	-125,343	-688	-1,136	-752	70,451	-54,582	-55,270	-56,206	-42,340	Suspend/ISC
Dar Es Salaam Inv. Bank (NR)**	BDSI	250,000	169.2	0.13	32,500	22.0	-	-	0	3M18	5.1	n.v.	n.a.	n.a.	n.v.	0.2	0.4	n.a.	n.a.	0.4	7,496	-104,401	-	-	2,770	185,244	79,431	-	-	82,201	Suspend/ISC
Economy Bank (NR)	BEFI	250,000	169.2	0.53	132,000	89.3	-	-	0	6M21	333.9	n.v.	69.9	623.7	27.4	0.9	0.4	0.5	0.5	0.5	609	-1,380	2,412	249	2,839	206,222	243,585	251,012	252,449	262,392	Suspend/ISC
Elaf Islamic Bank	BELF	250,000	169.2	0.46	115,000	77.8	-	53.3%	20,003	6M21	16.9	37.3	81.9	46.7	92.7	0.3	0.3	0.2	0.2	0.4	5,112	2,685	1,068	1,218	-891	259,366	261,027	256,001	258,710	263,662	-
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	179.4	0.11	29,150	19.7	-	-	0	3M21	n.a.	n.a.	n.a.	n.v.	5.2	n.a.	n.a.	n.a.	0.2	0.1	10,507	8,056	2,737	-3,897	3,200	283,240	281,396	277,377	269,596	296,870	-
Gulf Commercial Bank	BGUC	300,000	203.0	0.18	54,000	36.5	-5.3%	28.6%	21,983	6M21	23.0	27.7	96.3	7,062.3	0.4	0.4	0.2	0.1	0.2	0.2	6,955	5,041	907	-3,931	-3,026	317,734	320,887	314,473	306,709	304,861	-
Investment Bank of Iraq	BIBI	250,000	169.2	0.29	72,500	49.1	-3.3%	26.1%	120,649	6M21	14.7	26.3	206.5	3,920.7	11.2	0.5	0.4	0.2	0.3	0.3	12,056	4,776	383	17	3,000	289,793	283,083	283,102	260,626	269,175	-
International Development Bank (NR)	BIDB	250,000	169.2	0.81	202,500	137.1	-	-	5	6M21	n.a.	15.7	26.4	39.1	18.7	n.a.	0.7	0.8	0.8	0.7	19,454	14,967	9,013	6,096	5,281	272,709	269,431	264,094	269,262	287,874	-
Iraq Islamic Bank	BIB	250,000	169.2	0.44	110,000	74.5	-	15.8%	0	6M21	21.6	17.6	19.8	8.4	7.0	0.6	0.5	0.4	0.4	0.4	8,785	8,882	6,123	14,541	7,782	261,251	267,752	262,597	272,140	299,813	-
Iraq Middle East Investment Bank	BIME	250,000	169.2	0.21	52,500	35.5	-	75.0%	5,208	6M21	9.1	n.v.	n.v.	317.8	n.v.	0.4	0.3	0.1	0.1	0.2	14,133	579	-1,965	194	-6,479	272,094	270,898	267,468	267,290	258,412	-
Iraq Noor Islamic Bank (NR)	BINI	250,000	169.2	1.00	250,000	169.2	-	-	0	6M21	n.a.	40.3	40.8	83.4	m.d.	n.a.	1.0	0.9	0.9	1.0	282	7,422	7,103	3,302	-127	250,828	266,983	256,956	253,686	250,858	-
International Islamic Bank (NR)	BINT	250,000	169.2	1.75	437,500	296.1	-	2.9%	0	6M21	n.a.	899.5	790.7	n.v.	146.3	n.a.	1.0	2.4	5.0	2.7	87	131	366	-1,897	-31	100,275	100,386	100,697	98,801	161,356	Suspend/GA
Al Janoob Islamic Bank (NR)	BJAB	250,000	169.2	1.00	250,000	169.2	-	-	0	6M21	n.a.	n.a.	n.a.	1,862.2	63.5	n.a.	n.a.	n.a.	1.0	1.0	106	3,679	871	158	1,589	250,209	253,286	251,773	250,835	252,861	-
Kurdistan International Islamic Bank	BKUI	400,000	270.7	1.40	560,000	379.0	-6.7%	38.6%	140	6M21	10.7	12.3	63.6	217.1	15.9	1.3	1.3	1.1	1.1	0.9	55,447	48,964	8,140	2,362	5,868	400,000	400,000	400,000	400,000	621,251	-
Al-Ataa Islamic Bank (NR)	BLAD	250,000	169.2	0.25	62,500	42.3	-	78.6%	0	6M21	n.a.	n.v.	n.v.	n.v.	23.2	n.a.	0.4	0.4	0.3	0.3	-8,365	-3,670	-10,147	-5,101	5,262	258,706	254,348	244,624	239,129	244,222	Suspend/GA
Mosul Bank	BMFI	252,500	170.9	0.17	42,925	29.1	-	30.8%	21,726	6M21	40.1	16.5	15.6	11.8	15.4	0.5	0.3	0.2	0.2	0.2	4,130	5,759	3,041	4,022	2,727	265,638	270,643	265,774	268,461	272,784	-
Al-Mansour Bank	BMNS	250,000	169.2	0.59	147,500	99.8	1.7%	15.7%	25,742	6M21	17.2	13.3	7.4	20.2	20.3	0.9	0.7	0.5	0.6	0.5	16,967	17,509	24,265	9,743	2,849	287,534	290,097	297,287	279,661	289,210	-
Al Mustashar Islamic Bank (NR)	BMUI	250,000	169.2	0.97	243,000	164.5	-	-	0	6M21	n.a.	n.a.	n.a.	n.a.	64.0	n.a.	n.a.	n.a.	n.a.	1.2	-	-	-1,125	3,599	1,071	-	-	98,875	152,075	208,550	-
National Islamic Bank	BNAI	251,000	169.9	1.00	251,000	169.9	-	25.0%	24,000,000	6M21	12.8	11.9	28.9	100.3	153.3	1.0	1.1	0.8	0.9	0.9	26,810	30,311	9,346	3,022	393	284,832	288,352	276,860	279,186	275,739	-
National Bank of Iraq	BNOI	250,000	169.2	1.35	337,500	228.4	-6.9%	60.7%	23,969	6M21	4.4	39.6	n.v.	16.6	17.7	0.4	0.4	0.3	0.6	1.1	27,782	5,876	-5,616	11,467	13,365	287,733	285,719	257,850	256,642	300,540	-
North Bank	BNOR	300,000	203.0	0.09	27,000	18.3	-	-	0	6M21	n.v.	n.v.	n.v.	n.v.	n.v.	0.1	0.2	0.1	0.1	0.1	-22,704	-9,462	-14,456	-12,549	-4,234	305,692	293,116	277,977	265,428	258,232	Suspend/ISC
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	169.2	0.24	60,000	40.6	-	-	0	6M21	n.a.	n.v.	n.v.	n.v.	24.6	n.a.	1.0	1.0	1.0	0.2	-62	-4,442	-816	-4,042	-662	100,343	245,901	245,047	240,913	244,246	-
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	169.2	1.00	250,000	169.2	-	-	0	3M21	n.a.	n.v.	n.a.	n.a.	64.0	n.a.	1.0	n.a.	n.a.	1.0	1	-965	4,228	1,605	-347	100,108	248,369	251,932	252,051	254,504	-
Al-Rajhi Islamic Bank for Inv.&Fin. (NR)	BRAJ	250,000	169.2	1.00	250,000	169.2	-	-	0	6M21	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	-	-3,616	-2,589	3,591	-3,762	-	246,555	243,965	247,115	243,102	Suspend/ISC
Credit Bank of Iraq (NR)	BROI	250,000	169.2	0.40	100,000	67.7	-	-2.4%	11,777	6M21	37.9	25.3	17.9	n.v.	n.v.	0.6															

Table (2.2): Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap	Weekly Chg		YTD Chg	Wk. Turnover	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note	
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)		FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*		
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	0.2%	1.1%	5,053	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	18.07	6,505	4.4	0.1%	48.7%	90	6M21	42.9	16.7	n.v.	32.3	42.3	1.0	1.0	1.3	1.7	2.6	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%	34	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		207,930	140.7														6,333	6,709	5,475	5,386	24,226	41,198	36,346	38,557	36,641	68,288		
Insurance Sector																															
Al-Hlyia For Insurance (NR)	NAHF	7,000	4.7	0.55	3,850	2.6	-	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	0.54	2,700	1.8	-	-5.3%	0	6M21	19.5	n.v.	11.5	118.2	33.0	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	0.78	5,460	3.7	20.0%	-17.9%	2,210	3M21	24.8	77.5	161.9	33.0	n.v.	0.6	1.1	0.8	0.6	0.7	138	76	33	162	-180	4,683	4,267	5,726	8,055	7,513	-
Gulf Insurance&Reinsurance***	NGIR	7,000	4.7	0.64	4,480	3.0	-	-11.1%	0	6M21	40.7	5.4	6.7	123.9	661.3	1.2	0.4	0.5	0.6	0.6	65	232	204	13	5	1,957	2,631	2,513	2,361	7,542	-
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	-
Total		51,000	34.5		26,490	17.9			2,210												843	755	953	617	1,686	20,374	21,663	23,474	25,911	33,919	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.66	990	0.7	17.9%	-10.8%	66	6M21	n.v.	n.v.	n.v.	n.v.	15.9	2.8	1.7	2.5	1.6	0.6	-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	-
Total		13,650	9.2		4,431	3.0			66												-2,745	-979	-602	-1,343	-100	5,705	9,381	5,617	7,546	8,204	
Grand Total		13,110,909	8,874		16,395,371	11,097			26,531,307												382,765	184,276	475,337	458,229	321,823	13,443,208	14,280,977	14,169,228	13,883,902	15,434,039	

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.

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