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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD2.6 bn (\$1.8 mn)

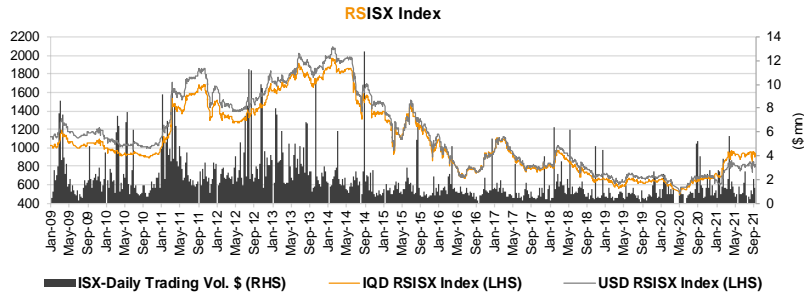


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
VAMF	0.600	13.2%
BIIB	0.500	8.7%
BBOB	0.850	6.3%
HTVM	4.800	4.3%
IITC	16.100	3.2%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
VZAF	0.220	-18.5%
BIBI	0.260	-10.3%
BTIB	0.800	-5.9%
BGUC	0.170	-5.6%
IMIB	2.220	-5.5%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	926	-0.5%	27.6%
EGYPT	11,132	1.2%	4.2%
KUWAIT	11,132	49.0%	82.8%
SAUDI	11,940	2.1%	37.2%
MUSCAT	3,985	0.7%	10.7%
QATAR	11,871	1.8%	12.7%
DUBAI	2,857	2.4%	13.1%
ABUDHABI	7,876	0.8%	53.7%
BAHRAIN	1,724	0.9%	15.5%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BBOB	0.85	0.36	20%
BSUC	0.38	0.25	14%
BNAI	1.00	0.20	11%
BIBI	0.26	0.19	11%
BCOI	0.65	0.10	6%

IQD RSISX Index closed the week at 926, decreased 0.5% compared to last week, and increased 27.6% ytd. USD RSISX Index closed the week at 812, decreased 0.1% compared to last week, and increased 22.5% ytd.

-CBI auction price of Iraqi Dinar remained stable at 1460 IQD per USD during this week and market exchange rate of Iraqi Dinar closed at 1480 IQD per USD as end of the week, down by 0.3% w/w.

-Weekly trading volume was IQD2.6 bn (\$1.8 mn) and the number of shares traded was 4.4 bn.

-Foreigners executed total 90 transactions this week. They executed 50 trading transactions amounted at IQD444 mn (\$300 K) and 40 selling transactions amounted at IQD89 mn (\$60 K). Thus, net purchases of foreigners reached IQD356 mn (\$240 K) while their share in total trading volume was 10.1%.

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

- Public Budget (August 2021):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues increased 63% y/y to IQD56.5 trln (around \$38.2 bn) in the first eight months of 2021 (8M21), while public budget expenses increased 18% y/y to IQD53.8 trln (around \$36.4 bn) and thus public budget recorded a IQD2.6 trln (around \$1.8 bn) surplus in 8M21 compared to recording a IQD11.0 trln (around \$8.9 bn) deficit in 8M20.
- 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 August 2021):** IQD86.9 trln (\$59.6 bn), up by 10% ytd.

News from Iraq

Politics

- On Tuesday, the Independent High Electoral Commission (IHEC) in Iraq revealed the deadline for announcing the final results of the parliamentary elections. Imad Jamil, a member of the Commission's media team, said, "After 17 days, and after all the submitted appeals are resolved, the final results of the early parliamentary elections will be announced." Jamil indicated, "Oct. 19 was the last date for submitting appeals from candidates and political entities," noting, "the IHEC so far received 1,300 appeals against the results of the parliamentary elections." (Shafaq News)
- Prime Minister (PM) Mustafa Al-Kadhimi, chaired on Wednesday a meeting of the Ministerial Council for National Security. During the meeting, the security situation in the country and the measures taken to preserve the lives of citizens and public and private properties were discussed. (PMO.iq)
- President Barham Salih, and the head of the National State Forces Alliance, Ammar al-Hakim, discussed on Tuesday the results of the elections and the developments in the political arena. A statement by the media office of the head of the National State Forces Alliance pointed to "the importance of coordinating roles between all political forces to prevent political blockage in Iraq." (Iraqi News Agency (INA))
- Iraqi Foreign Minister Fuad Hussein on Monday met with the US Special Envoy for Iran, Robert Malley, in Abu Dhabi, discussing the latest security and political developments in the region. The Iraqi minister stressed "the importance of enhancing stability and introducing opportunities for coordination, especially since Iraq follows the principle of de-escalation and the consequent interests of all parties." (Bas News)

Economic

- The Central Bank of Iraq (CBI) announced on Wednesday that 19 private Iraqi banks have obtained a classification from prominent international agencies. The bank said in a statement that within the framework of the efforts made by the CBI to develop the Iraqi banking sector and keep it in line with international standards, 19 licensed banks in Iraq obtained a classification from accredited international rating agencies: Capital Intelligence - Fitch - Moody's - Standard & Poors. "These banks will receive banking facilities, which reflects how advanced the performance of the banking sector in Iraq is", the statement added. (Shafaq News)
- The financial advisor to the Prime Minister, Mazhar Muhammad Salih, confirmed on Monday that the financial surplus from the increase in oil prices will cover three important aspects. He noted that "the first aspect is covering the planned deficit in the general budget for the year 2021, which amounts to IQD29 trln. The second aspect is related to covering the real additional deficit gap of less than IQD10 trln, which is caused by the failure to estimate non-oil revenues. The third aspect goes towards supporting faltering projects whose operation is intended to continue, and for which many business contractors demand an adjustment in implementation costs (spare parts) due to the exchange rate change before the initial contract. (INA)
- The UAE, represented by the Ministry of Finance (MoF), has signed an agreement to promote and protect mutual investments with Iraq, as part of its endeavors to strengthen and activate means of economic and investment cooperation with various countries of the world. The agreement aims to encourage foreign investment through providing an optimal investment environment, enhance economic cooperation, and secure a comprehensive balance between rights and obligations between investors and the host country, thereby stimulating business initiatives for sustainable economic development. (Zawya)

ISX, ISC & CBI

- Cross transactions: 261.6 mn shares of Middle East Investment Bank (BIME) on Oct. 17, which represents 0.1% of BIME's capital.
- ISX suspended trading of Iraqi Date Processing and Marketing (IIDP) starting Oct. 17 due to the GA that will be held on Oct. 20 to elect five original and five alternative board members.
- Original shares of Asia Al Iraq Islamic Bank (BAIB) resumed trading on Oct. 17 after being suspended for its AGM (Sep. 19) in which they discussed and approved 2020 annual financial statements and decided to increase the capital by 25% from IQD200 bn to IQD250 bn according to the article 56/fourth.
- Al Ataa Islamic Bank (BLAD) resumed trading on Oct. 17 after being suspended for its AGM (Oct. 12) in which they discussed and approved 2020 annual financial statements.
- Investment Bank of Iraq (BIBI) resumed trading on Oct. 17 after being suspended for its AGM (Oct. 7) in which they discussed and approved 2020 annual financial statements.
- Dar Al-Salam for Insurance (NDSA) resumed trading on Oct. 17 after being suspended for its AGM (Oct. 7) in which they discussed and approved 2020 annual financial statements.
- Karbala Hotels (HKAR) resumed trading on Oct. 17 after being suspended for its AGM (Oct. 6) in which they discussed and approved 2020 annual financial statements.
- Credit Bank of Iraq (BROI) resumed trading on Oct. 21 after being suspended from trading due to the AGM (Oct. 16) in which they discussed and approved 2019 annual financial results.
- World Islamic Bank (BWOR) will resume trading on Oct. 24 after being suspended from trading for its AGM (Oct. 7) in which they discussed and approved 2020 annual financial statements.
- Economy Bank (BEFI) will hold an AGM on Oct. 31 to discuss and approve 2018 annual financial statements and electing seven original and seven alternative board members. The company has been suspended from trading since Mar. 5, 2017 due to not disclosing financial results.
- ISX will suspend trading of Babylon Hotel (HBAY) starting Nov. 2 due to the AGM that will be held on Nov. 7 to discuss and approve 2020 annual financial statements.
- ISX will suspend trading of Kharkh Tour Amusement City (SKTA) starting Nov. 2 due to the AGM that will be held on Nov. 6 to discuss and approve 2020 annual financial statements.
- Iraqi for Seed Production (AISP) will hold a GA on Nov. 15 to elect four original and four alternative board members. The company has been suspended from trading since Jul. 5 due to not disclosing 2020 annual financial statements.
- Al-Mashreq Al-Arabi Islamic Bank for investment (BAMS), with a capital of IQD200 bn, will start trading in the non-regular market after depositing and activating 5% of the listed shares or after 21 days of depositing the company's shares.

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	102.0	97.2
Ask	102.7	97.9
Bid	102.0	97.2

*As of October 21, 2021, Source: Börse Frankfurt (Frankfurt Stock Exchange)

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

Company Name	ISX Code	Ex-dividend date	Ex-dividend date price	Dividend	Dividend Yield
				(IQD/share)	(%)
Al-Ahliya for Agricultural Production	AAHP	13/10/2020	1.15	0.030	2.6%
Iraqi Agr. Products Marketing Meat	AIPM	04/02/2021	4.60	0.050	1.1%
Iraqi Agricultural Products	AIRP	23/12/2020	12.65	0.500	4.0%
Iraqi for Seed Production	AISP	10/11/2020	8.25	0.300	3.6%
Middle East Producing & Marketing – Fish	AMEF	02/05/2021	11.45	0.050	0.4%
Ashur International Bank	BASH	15/09/2020	0.32	0.020	6.3%
Commercial Bank of Iraq	BCOI	21/01/2021	0.43	0.025	5.8%
Iraq Noor Islamic Bank	BINI	11/08/2020	1.00	0.010	1.0%
Al-Mansour Bank	BMNS	20/06/2021	0.58	0.060	10.3%
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-Khazer Construction Materials	IKHC	01/09/2021	0.80	0.100	12.5%
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	27/09/2021	9.42	0.700	7.4%
		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. (%)

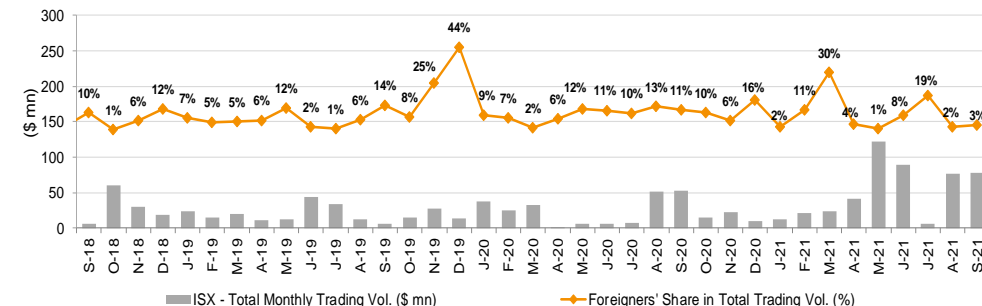


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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%	1.1%
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%	1.4%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	4.8%	3.8%	4.8%	5.8%

*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 (\$)		
		9M20	9M21	Y/Y Change (%)	9M20	9M21	Y/Y Change (%)
Banking Sector							
Cihan Bank for Islamic & Finance	BCIH	5,545,318	6,294,489	14%	4,485,714	4,255,236	-5%
International Development Bank	BIDB	12,166,251	9,547,769	-22%	9,841,513	6,454,537	-34%
Iraqi Islamic Bank	BIIB	12,845,228	8,693,524	-32%	10,390,750	5,877,046	-43%
Al Mustashar Islamic Bank	BMUI	5,393,991	1,434,118	-73%	4,363,302	969,501	-78%
North Bank	BNOR	-3,643,000	-5,830,000	-	-2,946,892	-3,941,230	-
Al-Qurtas Islamic Bank	BQUR	1,747,302	450,646	-74%	1,413,426	304,648	-78%
Region Trade Bank	BRTB	17,338,240	14,829,020	-14%	14,025,233	10,024,799	-29%
Sumar Commercial Bank	BSUC	-4,003,723	-2,187,118	-	-3,238,688	-1,478,548	-
Services Sector							
Baghdad Passengers Transport	SBPT	1,463,033	1,781,146	22%	1,183,475	1,204,100	2%
AL-Nukhba for Construction	SNUC	-8,238	5,401	-	-6,664	3,651	-
Agriculture Sector							
AL - Rebas for Poultry & Feed	AREB	1,571,274	-117,954	-	1,271,034	-79,740	-
Investment Sector							
Bain Al-Nahrain Financial Investment	VMES	-40,245	-8,366	-	-32,555	-5,655	-
Average IQD/US\$*					1,236	1,479	20%
		Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		6M20	6M21	Y/Y Change (%)	6M20	6M21	Y/Y Change (%)
Banking Sector							
Erbil Bank for Invest. & Finance	BERI	4,093,514	4,720,008	15%	3,317,422	3,191,661	-4%
Al-Qurtas Islamic Bank	BQUR	-739,234	236,805	-	-599,082	160,127	-
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 Price (IQD)	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)		(IQD mn)	(\$ mn)					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	209.5	8.82	2,734,200	1,847.4	-1.0%	33.4%	70,601	6M21	66.5	42.3	15.9	15.6	9.9	1.0	1.0	1.6	2.0	1.9	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	-
Al-Khateem Telecoms (NR)	TZNI	1,829,783	1,236.3	2.40	4,391,478	2,967.2	-	2.1%	0	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	1,446		7,125,678	4,814.6			70,601												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	168.9	1.15	287,500	194.3	-	-	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***	BAIB	250,000	168.9	1.06	265,000	179.1	-0.4%	-0.4%	0	6M21	n.a.	n.v.	n.v.	807.6	n.v.	n.a.	1.0	1.2	0.7	1.3	-	-91	-1,704	160	228	-	100,501	98,376	148,513	199,463	-
Ameen Al-Iraq Islamic Bank (NR)***	BAME	200,000	135.1	1.00	200,000	135.1	-	-	0	6M21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-145	-730	50	-	100,046	99,901	99,172	149,316	-
Ashur International Bank	BASH	250,000	168.9	0.49	122,500	82.8	2.1%	75.0%	13,942	6M21	5.8	5.6	12.1	12.9	7.5	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	168.9	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	4,485	1,581	-9,160	265,269	268,669	272,444	273,170	257,076	-
Bank of Baghdad	BBOB	250,000	168.9	0.85	212,500	143.6	6.3%	107.3%	528,453	6M21	9.6	24.9	17.5	10.3	6.8	0.8	0.6	0.3	0.3	0.7	27,889	9,577	5,428	10,837	24,221	294,429	266,271	268,743	273,641	299,517	-
Cihan Bank for Islamic & Finance	BCIH	255,000	172.3	2.29	583,950	394.6	-	-	0	9M21	n.a.	42.8	156.4	1,275.5	147.1	n.a.	2.2	2.3	2.2	2.0	25,603	19,281	5,084	593	6,294	301,101	317,490	290,999	291,502	287,168	-
Commercial Bank of Iraq	BCOI	250,000	168.9	0.65	162,500	109.8	-	56.6%	152,648	6M21	15.8	12.2	10.8	17.5	4.2	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	75.7	0.25	28,000	18.9	-	-	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	168.9	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	168.9	0.53	132,000	89.2	-	-	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	168.9	0.46	115,000	77.7	-	53.3%	0	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	179.1	0.11	29,150	19.7	-	-	0	6M21	n.a.	n.a.	n.a.	n.v.	54.7	n.a.	n.a.	n.a.	0.2	0.1	10,507	8,056	2,737	-3,897	4,720	283,240	281,396	277,377	269,596	280,404	-
Gulf Commercial Bank	BGUC	300,000	202.7	0.17	51,000	34.5	-5.6%	21.4%	52,785	9M21	23.0	27.7	96.3	n.v.	n.v.	0.4	0.4	0.2	0.1	0.2	6,955	5,041	907	-3,931	-4,176	317,734	320,887	314,473	306,709	304,362	-
Investment Bank of Iraq	BIBI	250,000	168.9	0.26	65,000	43.9	-10.3%	13.0%	278,986	6M21	14.7	26.3	206.5	3,920.7	10.1	0.5	0.4	0.2	0.3	0.2	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	168.9	0.81	202,500	136.8	-	-	0	9M21	n.a.	15.7	26.4	39.1	17.8	n.a.	0.7	0.8	0.8	0.7	19,454	14,967	9,013	6,096	9,548	272,709	269,431	264,094	269,262	292,042	-
Iraq Islamic Bank	BIB	250,000	168.9	0.50	125,000	84.5	8.7%	31.6%	14,131	9M21	21.6	17.6	19.8	8.4	10.7	0.6	0.5	0.4	0.4	0.5	8,785	8,882	6,123	14,541	8,694	261,251	267,752	262,597	272,140	274,328	-
Iraq Middle East Investment Bank	BIME	250,000	168.9	0.20	50,000	33.8	-4.8%	66.7%	91,790	6M21	9.1	n.v.	n.v.	317.8	n.v.	0.4	0.3	0.1	0.1	0.2	14,133	579	-1,985	194	-6,479	272,094	270,898	267,468	267,290	258,412	-
Iraq Noor Islamic Bank (NR)	BINI	250,000	168.9	1.00	250,000	168.9	-	-	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	256,983	256,956	253,686	250,858	-
International Islamic Bank (NR)	BINT	250,000	168.9	1.75	437,500	295.6	-	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	168.9	1.00	250,000	168.9	-	-	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	270.3	1.40	560,000	378.4	-	38.6%	0	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	168.9	0.25	62,500	42.2	-	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	238,129	244,222	-
Mosul Bank	BMFI	252,500	170.6	0.17	42,925	29.0	-	30.8%	0	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	Suspend/GA
Al-Mansour Bank	BMNS	250,000	168.9	0.56	140,000	94.6	-3.4%	9.8%	82,078	6M21	17.2	13.3	7.4	20.2	19.2	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	168.9	0.97	243,000	164.2	-	-	0	9M21	n.a.	n.a.	n.a.	n.a.	119.2	n.a.	n.a.	n.a.	n.a.	1.2	-	-	-1,125	3,599	1,434	-	-	98,875	152,075	208,913	-
National Islamic Bank	BNAI	251,000	169.6	1.00	251,000	169.6	-	25.0%	300,000	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	168.9	1.41	352,500	238.2	-	67.9%	9,059	6M21	4.4	39.6	n.v.	16.6	18.5	0.4	0.4	0.3	0.6	1.2	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	202.7	0.09	27,000	18.2	-	-	0	9M21	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	-5,830	305,692	293,116	277,977	265,428	256,638	Suspend/ISC
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	168.9	0.24	60,000	40.5	-	-	0	6M21	n.a.	n.v.	n.v.	n.v.	24.6	n.a.	1.0	1.0	1.0	1.0	-2	-4,442	-816	-4,042	-662	100,343	245,901	245,407	240,913	244,246	-
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	168.9	1.00	250,000	168.9	-	-	0	6M21	n.a.	n.a.	n.v.	n.a.	147.2	n.a.	1.0	n.a.	n.a.	0.2	1	-965	4,228	1,605	451	100,108	248,369	251,922	252,051	255,302	-
Al-Rajhi Islamic Bank for Inv.&Fin. (NR)	BRAJ	250,000	168.9	1.00	250,000	168.9	-	-	0	9M21	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.1	-	-3,616	-2,589	3,591	-2,910	-	246,555	243,965	247,115	233,921	Suspend/ISC
Credit Bank of Iraq (NR)	BROI	250,000	168.9	0.41	102,500	69.3	-2.4%	-	5,931	6M21	37.9	25.3	17.9	n.v.	n.v.	0.6	0.5	0.3													

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-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	15.5	-2.1%	1.1%	2,215	9M21	m.d.	89.9	63.8	43.6	85.8	2.5	5.7	3.4	3.0	2.5	17	520	460	641	435	7,271	6,944	7,387	8,034	9,180	-
Iraqi Agricultural Products	AIRP	360	0.2	19.00	6,840	4.6	1.6%	56.4%	815	6M21	42.9	16.7	n.v.	32.3	44.4	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	10.1	11.60	174,000	117.6	-	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	9.50	2,850	1.9	-5.0%	-0.1%	95	6M21	17.1	33.5	52.3	n.v.	n.v.	1.3	1.5	1.7	1.9	4.0	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	9M21	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	-118	-	9,380	38,268	41,062	17,564	-
Total		25,336	17.1		208,115	140.6			3,125											6,333	6,709	5,475	5,386	24,172	41,198	36,346	38,557	36,641	69,067		
Insurance Sector																															
Ahliya 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	-	-17.9%	0	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	7,545	Suspend/GA
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			0							843	755	953	617	1,686	20,374	21,663	23,474	25,911	33,922						
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.60	900	0.6	13.2%	-18.9%	1,820	9M21	n.v.	n.v.	n.v.	n.v.	20.7	2.8	1.7	2.5	1.6	1.1	-74	-102	-153	-7	12	588	986	834	827	827	-
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	9M21	n.v.	n.v.	n.v.	n.v.	n.v.	1.2	1.5	1.5	1.8	1.9	-189	-176	-89	-96	-8	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	0.22	253	0.2	-18.5%	-33.3%	12	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		4,283	2.9			1,832							-2,745	-979	-602	-1,343	-99	5,705	9,381	5,617	7,546	7,496						
Grand Total		13,160,909	8,893		16,236,634	10,971			2,628,680							382,765	184,276	475,337	460,119	361,311	13,443,208	14,280,977	14,169,228	13,883,175	15,418,533						

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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