

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.

Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD7.9 bn (\$5.3 mn)

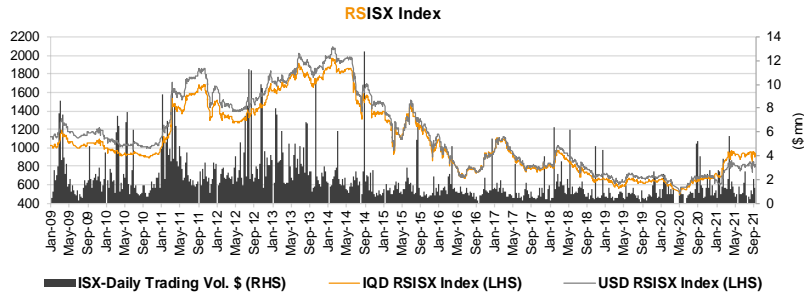


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IFCM	3.050	33.2%
IRMC	15.550	29.6%
IMIB	2.830	28.1%
IHC	1.460	14.1%
IHFI	1.300	12.1%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
VWIF	0.290	-46.3%
BNOI	1.600	-14.0%
SNUC	0.650	-9.7%
AAHP	0.900	-8.2%
BCOI	0.600	-7.7%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	926	-4.9%	27.6%
EGYPT	11,338	-2.0%	6.1%
KUWAIT	7,878	-0.4%	29.4%
SAUDI	11,710	-1.6%	34.6%
MUSCAT	4,064	1.3%	12.9%
QATAR	11,950	-0.8%	13.4%
DUBAI	3,265	4.0%	29.2%
ABUDHABI	8,349	0.8%	62.9%
BAHRAIN	1,791	0.1%	20.0%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
TASC	8.29	3.63	68%
IFCM	3.05	0.22	4%
IICM	1.10	0.16	3%
IBSD	4.45	0.15	3%
BCOI	0.60	0.14	3%

IQD RSISX Index closed the week at 926, decreased 4.9% compared to last week, and increased 27.6% ytd. USD RSISX Index closed the week at 812, decreased 4.9% compared to last week, and increased 22.4% 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, no change w/w.

-Weekly trading volume was IQD7.9 bn (\$5.3 mn) and the number of shares traded was 4.0 bn.

-Foreigners executed total 210 transactions this week. They executed 3 buying transactions amounted at IQD17 mn (\$12 K) and 207 selling transactions amounted at IQD701 mn (\$474 K). Thus, net sales of foreigners realized at IQD684 mn (\$462 K) while their share in total trading volume was 4.6%.

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

- **Public Budget (September 2021):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues increased 86% y/y to IQD71.5 trln (around \$48.4 bn) in the first nine months of 2021 (9M21), while public budget expenses increased 19% y/y to IQD61.6 trln (around \$41.7 bn) and thus public budget recorded a IQD9.9 trln (around \$6.7 bn) surplus in 9M21 compared to recording a IQD13.3 trln (around \$10.7 bn) deficit in 9M20.
- **Iraq Banking Sector (8M21):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets increased 9.4% ytd to IQD151.5 trln (\$102.6 bn) as end of 8M21.
 - Total deposits of the banking sector increased by 8.2% ytd to IQD91.9 trln (\$62.2 bn). Saving and fixed deposits increased 12.1% ytd to IQD24.1 trln (\$16.3 bn). Current deposit accounts increased 6.9% ytd to IQD67.7 trln (\$45.8 bn) and constituted 73.7% of total banking sector deposits as end of 8M21.
 - Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 3.3% ytd to IQD51.4 trln (\$34.8 bn) while private sector cash credits increased 7.6% ytd to IQD27.8 trln (\$18.8 bn) and constituted 54% of total banking sector credits.
- **Annual Inflation (September 2021):** 7.3% (y/y change).
- **CBI Net Foreign Assets (as of September 2021):** IQD87.0 trln (\$60.0 bn), up by 10.3% ytd.

News from Iraq

Politics

- The meeting of the Presidencies of the Republic, the Ministers and the Supreme Judiciary stressed today, the need to release the results of the electoral appeals, while the presidencies discussed presenting an initiative to the national forces to solve the current crisis. (INA)
- PM Mustafa Al-Kadhimi received the Vice President of the European Commission, Mr. Margaritis Schinas and his accompanying delegation. During the meeting, they discussed bilateral relations between Iraq and the European Union at various levels. (Pmo.iq)
- PM Mustafa Al-Kadhimi met on Wednesday with the Russian Ambassador to Iraq, Elbrus Kutrashev. During the meeting, Al-Kadhimi stressed Iraq's keenness to establish the best bilateral relations with Russia, in various fields for the interest of the two countries, and also valued the positive coordination between the two countries in international forums." (Alsumaria)
- Foreign Minister Fuad Hussein met with his Jordanian counterpart, Ayman Safadi, and the Egyptian counterpart, Sameh Shukri, on the sidelines of the Sir Bani Yas in Dubai forum. The meeting discussed ways to enhance consultation and coordination within the framework of the trilateral cooperation mechanism, as well as an update on the executive position of the joint projects between the three countries. (Shafaq News)

Economic

- Iraq has successfully completed the sale of an IQD1.0 trln (€685 mn) construction bond issuance, also known as a "binaa bond". The Ministry of Finance issued the bonds for sale on the local financial market at the start of October, in two categories, IQD500K bonds with annual interest of 6% for two years; and, IQD1.0 mn bonds with annual interest of 7% for four years. A statement from the Ministry said there was high demand for the bonds from citizens and banks. (Iraq Business News)
- Oil Minister Ihsan Abdul Jabbar announced on Tuesday the significant increases in production capacity. "During a lecture at the Defense University for Higher Military Studies, the Oil Minister stressed the role of the oil and gas industry in supporting the national economy," the ministry said in a statement. "Oil sector companies are working on a planned strategy to develop oil fields, optimize gas investment and use modern technology in manufacturing and refining," the minister added. (INA)
- Iraq's West Qurna-2 oilfield has just produced its one-billionth barrel of oil. At a ceremony to mark the event, which was attended by Lukoil President Vagit Alekperov, Oil Minister Ihsan Abdul Jabbar said the field started with production of 220 K bpd, rising to 400 K bpd, with plans for peak production of 800 K bpd in 2027. He added that the field had contributed more than \$40 bn to the national economy. (Iraq Business News)
- The Ambassador of Iraq in Beijing, Shorsh Khaled Saeed, met on Tuesday with the Vice President of the Asian Infrastructure Investment Bank (AIIB), Ludger Schlocknecht. Iraqi Embassy announced that Iraq had submitted to join the AIIB, and the request will be referred to the Board of Directors next week for voting and approval. (INA)

ISX, ISC & CBI

- Cross transactions: 593.0 mn shares of Asiaceil (TASC) on Nov. 18, which represents 0.2% of TASC's capital.
- The Federation of Euro-Asian Stock Exchanges (FEAS) has organized on Nov. 11 – 12, 2021 "Capital Market Talks" in which ISX participated alongside the ISC represented by Mr. Faisal Al-Hamoud and the ministers of Finance and Economy in Armenia. During the conference, Mr. Hamoud presented ISX's role in developing the economic sector throughout developing licensed companies and listing them on ISX.
- ISX sent a letter on Nov. 17 to all Joint Stock Companies (JSC) listed in the market regarding trading of all employees in listed JSCs by stating the following: A) The listed company must provide to the ISX and the ISC the names, addresses, titles and the number of securities owned by their employees on each company within 15 days after the beginning of each year and any changes that occur within a week of the change. B) ISC decided to enforce a fine amounted to IQD150 K for the companies that do not provide the required documents related to point (A).
- National Bank of Iraq (BNOI) issued certificates of deposits (CDs) with an annual interest rate of 6.5%. The product is now available in the market to anyone who wants to purchase it. The minimum amount to invest was set at IQD1.0 mn, and then it can be purchased in increasing increments of IQD1.0 mn.
- The Saudi Export-Import Bank (SaudiExim) has reportedly signed an agreement with BNOI to assist exporters of Saudi-sourced services and products supplying Iraq. According to AsumeTech, the deal is valued at \$25 mn. (Iraq Business News)
- Subscription on the capital increase of Modern Construction Materials Industry (IMCM) that was through 60% rights issue from IQD5.37 bn to IQD8.59 bn was closed on Oct. 9, 2021.
- ISX suspended trading of Cihan Islamic Bank (BCIH) starting Nov. 16 due to the AGM that will be held on Nov. 20 to discuss and approve 2020 annual financial statements.
- ISX suspended trading of Al-Mosul for Funfairs (SMOF) starting Nov. 16 due to the AGM that will be held on Nov. 21 to discuss and approve increasing the capital from IQD1.0 bn to IQD1.5 bn through 50% bonus issue.
- Iraqi Engineering Works (IIEW) held an AGM on Nov. 16 to discuss and approve 2019 annual financial statements. The company has been suspended from trading since Aug. 20, 2019 due to not disclosing financial results.
- National Islamic Bank (BNAI) resumed trading on Nov. 18 after being suspended for its AGM (Nov. 9) in which they discussed and approved 2020 annual financial statements.
- Babylon Hotel (HBAY) resumed trading on Nov. 18 after being suspended for its AGM (Nov. 7) in which they discussed and approved 2020 annual financial statements and decided to distribute 175% cash dividend (IQD1.75 dividend per share, 2.1% dividend yield).
- ISX will suspend trading of Metallic & Bicycles Industries (IMIB) starting Nov. 21 if the company fails to explain why the prices touched the higher limit on Nov. 17, 2021 and Nov. 18, 2021.
- ISX will suspend trading of Ready-Made Clothes (IRMC) starting Dec. 1 due to the AGM that will be held on Dec. 6 to discuss and approve 2020 annual financial statements.

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	101.1	95.0
Ask	101.9	96.0
Bid	101.1	95.0

*As of November 18 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	01/11/2021	84.00	1.750	2.1%
	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-Khazir 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. (%)

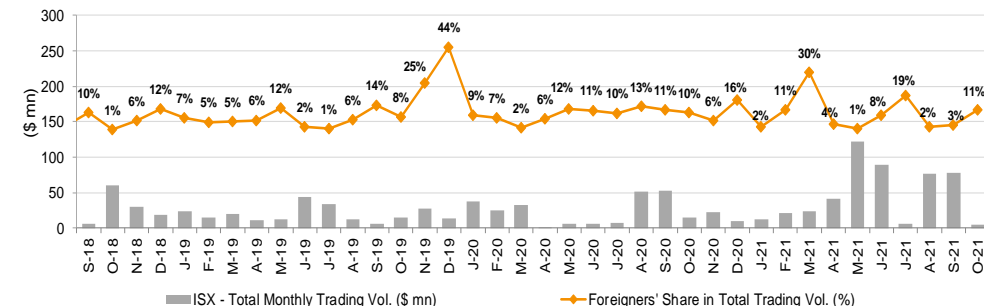


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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%	0.9%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	4.8%	5.2%	4.8%	4.8%	4.6%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.0%	2.2%	1.7%	2.1%	1.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	4.8%	3.8%	4.8%	5.2%

*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							
Erbil Bank for Invest. & Finance	BERI	4,006,876	6,764,331	69%	3,241,238	4,572,862	41%
Telecom Sector							
Asiacell Communications PJSC	TASC	223,305,000	272,379,000	22%	180,635,676	184,135,209	2%
Industry Sector							
Ready Made Clothes	IRMC	73,650	187,464	155%	59,577	126,730	113%
Hotel&Tourism Sector							
Baghdad Hotel	HBAG	518,470	1,066,690	106%	419,400	721,110	72%
National for Tourist Investment	HNTI	1,374,285	954,767	-31%	1,111,685	645,447	-42%
Average IQD/US\$**					1,236	1,479	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 (%)
Banking Sector							
Al-Rajih Islamic Bank for Inv.&Fin.	BRJA*	3,591,079	-10,282,099	-	2,971,060	-8,247,904	-
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 (2.0): 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	209.5	8.29	2,569,900	1,736.4	-5.7%	25.4%	5,378,910	9M21	66.5	42.3	15.9	15.6	8.6	1.0	1.0	1.6	2.0	1.7	93,373	115,540	254,330	227,837	272,379	1,959,382	1,687,859	1,510,088	1,372,302	1,527,176	-
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	Suspend/GA
Total		2,139,783	1,446		6,961,378	4,703.6			5,378,910												83,836	149,235	334,954	329,678	319,362	4,031,737	3,796,375	3,656,751	3,330,858	3,992,348	
Banking Sector																															
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	168.9	1.15	287,500	194.3	-	-	0	9M21	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	-1,361	-	248,143	248,853	249,150	248,004	-
Asia Al Iraq Islamic Bank**	BAIB	250,000	168.9	1.06	265,000	179.1	-	-0.4%	0	9M21	n.a.	n.v.	n.v.	807.6	n.v.	n.a.	1.0	1.2	0.7	1.3	-	-91	-1,704	160	161	-	100,501	98,376	148,513	199,396	-
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	-
Al-Ansari Islamic Bank for Inv.&Fin. (NR)	BANS	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.	-	-	-1,840	-932	-1,040	-	-	244,416	243,419	242,736	-
Ashur International Bank	BASH	250,000	168.9	0.46	115,000	77.7	-4.2%	64.3%	12,883	6M21	5.8	5.6	12.1	12.9	7.1	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	9M21	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	-10,764	265,269	268,669	272,444	273,170	255,472	-
Bank of Baghdad	BBOB	250,000	168.9	0.82	205,000	138.5	-2.4%	100.0%	116,315	9M21	9.6	24.9	17.5	10.3	6.2	0.8	0.6	0.3	0.3	0.7	27,889	9,577	5,428	10,837	37,351	294,429	266,271	266,743	273,641	311,360	-
Cihan Bank for Islamic & Finance	BOH	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	583	6,294	301,101	317,490	290,999	291,502	287,168	Suspend/GA
Commercial Bank of Iraq	BCOI	250,000	168.9	0.60	150,000	101.4	-7.7%	44.6%	204,206	6M21	15.8	12.2	10.8	17.5	3.9	0.4	0.4	0.4	0.4	0.5	8,500	11,507	11,648	6,554	5,447	281,941	311,809	283,678	271,929	313,377	-
Dijlah & Furat Bank (NR)	BDFD	112,000	75.7	0.25	28,000	18.9	-	-	0	9M21	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	-1,186	70,451	-54,582	-55,270	-56,206	-42,773	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	0.45	112,500	76.0	-	50.0%	22,500	9M21	16.9	37.3	81.9	46.7	n.v.	0.3	0.3	0.2	0.2	0.4	5,112	2,685	1,068	1,218	-257	259,366	261,027	256,001	258,710	260,786	-
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	179.1	0.11	29,150	19.7	-	-	0	9M21	n.a.	n.a.	n.a.	n.v.	n.v.	n.a.	n.a.	n.a.	0.2	0.1	10,507	8,056	2,737	-3,897	6,764	283,240	281,396	277,377	269,596	282,449	-
Gulf Commercial Bank	BGUC	300,000	202.7	0.17	51,000	34.5	-	21.4%	87,380	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	0.27	67,500	45.6	-	17.4%	17,235	9M21	14.7	26.3	206.5	3,920.7	14.7	0.5	0.4	0.2	0.3	0.3	12,056	4,776	383	17	3,727	289,793	283,083	283,102	260,626	269,046	-
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	BIBB	250,000	168.9	0.51	127,500	86.1	-3.8%	34.2%	2,690	6M21	21.6	17.6	19.8	8.4	10.9	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	-	66.7%	52,750	9M21	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	-6,291	272,094	270,898	267,468	267,290	258,600	-
Iraq Noor Islamic Bank (NR)	BINI	250,000	168.9	1.00	250,000	168.9	-	-	0	9M21	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	-605	250,828	256,983	256,956	253,686	250,380	-
International Islamic Bank (NR)	BINT	260,846	176.2	1.75	456,481	308.4	-	2.9%	0	9M21	n.a.	899.5	790.7	n.v.	125.3	n.a.	1.0	2.4	5.0	2.8	87	1,311	366	-1,897	1,655	100,275	100,386	100,697	98,801	163,041	-
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	1.30	520,000	351.4	-	28.7%	0	9M21	10.7	12.3	63.6	217.1	14.0	1.3	1.3	1.1	1.1	0.8	55,447	48,964	8,140	2,362	8,060	400,000	400,000	400,000	400,000	623,443	-
Al-Ataa Islamic Bank (NR)	BLAD	250,000	168.9	0.27	67,500	45.6	-	92.9%	266	9M21	n.a.	n.v.	n.v.	n.v.	21.1	n.a.	0.4	0.4	0.3	0.3	-8,365	-3,670	-10,147	-5,101	4,318	258,706	254,348	244,624	239,129	243,167	-
Mosul Bank	BMTI	252,500	170.6	0.17	42,925	29.0	-	30.8%	76,150	9M21	40.1	16.5	15.6	11.8	13.0	0.5	0.3	0.2	0.2	0.2	4,130	5,759	3,041	4,022	3,967	265,638	270,643	265,774	268,461	274,024	-
Al-Mansour Bank	BMNS	250,000	168.9	0.53	132,500	89.5	-3.6%	3.9%	63,263	9M21	17.2	13.3	7.4	20.2	21.0	0.9	0.7	0.5	0.6	0.5	16,967	17,509	24,265	9,743	4,389	287,534	290,097	297,287	279,661	275,613	-
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%	0	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	1.60	400,000	270.3	-14.0%	90.5%	66,868	9M21	4.4	39.6	n.v.	16.6	16.0	0.4	0.4	0.3	0.6	1.3	27,782	5,876	-5,616	11,467	21,482	287,733	285,719	257,850	256,642	306,732	-
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	9M21	n.a.	n.v.	n.v.	n.v.	101.5	n.a.	1.0	1.0	1.0	0.2	-62	-4,442	-816	-4,042	-877	100,343	245,901	245,047	240,913	244,030	-
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	168.9	1.00	250,000	168.9	-	-	0	9M21	n.a.	n.v.	n.a.	n.a.	147.2	n.a.	1.0	n.a.	n.a.	1.0	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	3,59							

Table (2.1): Performance of Traded Shares

Code	Paid-in Capital		Closing Price (IQD)	Market Cap (IQD mn)	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)	(%)	(%)	(IQD'000)	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*		FY16	FY17	FY18
Industry Sector																																
Baghdad for Packing Materials	IBPM	1,080	0.7	2.00	2,160	1.5	-	-	0	9M21	516.1	567.7	78.8	114.0	311.2	2.0	1.5	1.4	2.0	2.0	4	3	18	22	94	1,007	1,009	1,027	1,046	1,063	-	
Baghdad Soft Drinks	IBSD	204,335	138.1	4.45	909,292	614.4	-1.5%	12.7%	217,389	9M21	9.9	12.7	14.6	11.5	n.a.	1.4	1.5	1.9	1.6	1.8	37,781	42,041	49,012	57,217	46,184	237,407	306,646	333,080	366,178	499,611	-	
Electronic Industries	IELI	18,000	12.2	0.45	8,100	5.5	-	-	0	6M17	n.v.	n.a.	n.a.	n.a.	n.v.	1.3	n.a.	n.a.	n.a.	0.6	-1,992	-	-	-	-902	14,533	-	-	-	-	12,921	Suspend/ISC
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.1	3.05	9,516	6.4	33.2%	102.0%	327,667	9M21	n.a.	n.v.	n.v.	166.9	n.a.	n.a.	1.6	1.3	1.3	3.2	-	-566	-1	28	107	-	3,013	3,574	3,575	2,952	-	
Nationality H. Furniture (NR)***	IHFH	1,660	1.1	1.30	2,158	1.5	12.1%	-7.1%	130	9M20	n.a.	n.a.	12.3	n.a.	57.1	n.a.	0.6	0.6	n.a.	0.9	-	-	142	-	28	-	1,978	2,500	-	2,493	-	
Al-Hilal Industries	IHLI	12,375	8.4	0.48	5,940	4.0	-	-	0	6M21	n.v.	n.v.	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	-1,471	-2,428	-	-	-386	-9,554	-11,982	-	-	-21,178	Suspend/ISC	
Iraqi for Carton Manufactures	IICM	7,590	5.1	1.10	8,349	5.6	-2.7%	307.4%	233,413	6M21	n.v.	n.v.	n.v.	n.a.	n.v.	n.v.	n.v.	n.a.	n.v.	-348	-60	-277	-	-149	-2,819	-2,857	-3,124	-	-3,643	-		
Iraqi Date Processing & Marketing	IDDP	17,250	11.7	1.12	19,320	13.1	-	-6.7%	17,860	9M21	n.v.	n.v.	n.v.	281.8	n.v.	2.7	1.0	1.2	1.0	0.9	-1,993	-1,818	-3,200	80	-1,109	17,074	15,304	20,798	20,996	21,030	-	
Iraqi Engineering Works	IIEW	1,500	1.0	0.82	1,230	0.8	-	-	0	6M21	n.v.	n.v.	n.a.	n.a.	n.v.	0.8	0.9	1.0	n.a.	1.3	-176	-145	-	-	-49	1,317	1,229	1,179	-	-	972	Suspend/ISC
Iraqi For Tufted Carpets	IITC	500	0.3	16.40	8,200	5.5	-0.6%	64.0%	328	9M21	15.7	17.7	13.4	6.7	6.5	1.4	1.9	1.9	1.8	2.3	185	271	352	749	1,155	1,897	2,096	2,149	2,514	3,517	-	
Al-Khazer for Construction M. (NR)	IKHC	1,100	0.7	1.46	1,606	1.1	14.1%	44.6%	11,207	FY20	n.a.	83.5	32.0	125.2	15.9	1.1	1.1	1.0	1.1	n.a.	-	17	44	12	101	1,298	1,314	1,358	1,370	-	-	
AL-Kind of Veterinary Vac.	IKLV	5,940	4.0	1.35	8,019	5.4	-3.6%	-	58,579	9M21	111.0	15.8	113.4	46.3	n.a.	0.8	0.7	1.2	1.4	1.2	44	315	68	217	-28	6,196	6,483	6,311	7,092	6,507	-	
Al-Mansour Pharmaceutical Industries	IMAP	9,914	6.7	2.90	28,751	19.4	-7.6%	102.8%	149,481	9M21	n.v.	26.1	54.4	n.v.	n.v.	0.6	0.6	0.5	1.1	6.0	-22	193	86	-1,961	-248	7,527	7,577	7,667	5,511	4,798	-	
Modern Chemical Industries (NR)	IMCI	180	0.1	69.50	12,510	8.5	-	11.2%	0	6M21	n.v.	n.v.	n.v.	n.v.	n.v.	2.6	2.2	2.4	3.6	2.6	-196	-58	-233	-42	33	4,833	4,776	4,543	5,006	4,804	-	
Modern Construction Mat. (NR)	IMCM	5,371	3.6	0.47	2,524	1.7	-	-	0	FY13	n.a.	n.a.	n.a.	n.a.	10.4	n.a.	n.a.	n.a.	n.a.	0.5	-	-	-	-	263	-	-	-	-	4,936	Suspend/ISC	
Metallic and Bicycles Industries	IMB	7,500	5.1	2.83	21,225	14.3	28.1%	10.1%	42,927	9M21	n.v.	n.v.	n.v.	n.v.	227.7	n.v.	n.v.	n.v.	n.v.	n.v.	-1,238	-808	-1,068	-541	70	-853	-1,622	-2,645	-3,117	-2,889	-	
Modern Sewing**	IMOS	2,000	1.4	5.15	10,300	7.0	-2.1%	-22.9%	97,643	9M21	33.4	13.5	7.9	19.6	94.7	3.5	3.2	1.9	2.9	3.2	148	430	593	391	154	1,188	1,554	2,059	2,230	3,264	-	
Modern Paint Industries (NR)	IMPI	9,214	6.2	1.25	11,517	7.8	-	-	0	FY15	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	2.5	-	-	-	-	-1,464	-	-	-	-	4,536	Suspend/ISC	
National Chemical & Plastic Industries	INCP	15,188	10.3	2.37	35,994	24.3	-2.9%	10.7%	1,311	9M21	n.v.	n.v.	21.6	28.1	n.a.	3.2	3.2	3.1	8.4	3.1	-1,099	-395	456	1,026	845	2,972	2,701	3,217	3,430	11,502	-	
Ready Made Clothes	IRMC	1,593	1.1	15.55	24,776	16.7	29.6%	31.7%	53,301	9M21	m.d.	148.9	155.4	116.1	110.3	13.8	11.4	11.4	10.7	11.9	8	162	162	198	187	1,697	1,839	1,912	1,864	2,077	-	
The Light and Mining Industries (NR)	ITLI	16,800	11.4	0.31	5,208	3.5	-	-	0	FY17	n.v.	n.v.	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	-2,827	-1,547	-	-	-1,547	-18,497	-19,806	-	-	-19,806	Suspend/ISC	
Total		342,210	231.2		1,136,696	788.0			1,211,237											26,807	35,608	46,155	57,396	43,341	267,223	321,252	385,606	417,697	539,467			
Hotel & Tourism Sector																																
Ashour Hotel (NR)	HASH	376	0.3	6.40	2,409	1.6	-	-	0	FY19	n.v.	n.v.	n.v.	n.v.	n.v.	13.8	13.8	16.6	18.1	18.1	-24	-17	-29	-29	-29	208	191	163	133	133	Suspend/ISC	
Baghdad Hotel	HBAG	3,844	2.6	8.42	32,366	21.9	-0.4%	12.3%	170,131	9M21	19.7	17.1	15.1	13.5	22.8	5.5	4.6	4.4	4.1	4.9	2,279	2,226	2,171	2,386	1,067	6,996	7,086	7,469	7,827	6,580	-	
Babylon Hotel	HBAY	2,000	1.4	82.25	164,500	111.1	-	8.4%	0	9M21	69.4	34.4	29.1	36.2	21.7	25.7	17.3	12.0	13.0	11.2	937	2,181	3,060	4,146	5,683	2,532	4,331	7,393	11,550	14,671	-	
Ishtar Hotels	HISH	3,500	2.4	9.40	32,900	22.2	-	-10.5%	13,090	6M21	28.2	74.8	n.a.	n.a.	n.a.	4.0	4.1	n.a.	n.a.	3.3	1,653	562	-	-	-505	11,703	10,340	-	-	9,948	-	
Karbala Hotels***	HKAR	7,500	5.1	0.90	6,750	4.6	9.8%	15.4%	1,302	6M21	n.v.	n.v.	n.v.	n.v.	197.9	1.4	1.4	0.9	0.8	0.8	-33	-14	-48	-4	-10	5,736	5,722	8,174	8,170	8,192	-	
Mansour Hotel	HMAN	2,923	2.0	10.75	31,422	21.2	-	19.4%	0	6M21	m.d.	34.5	229.4	50.2	n.v.	37.5	12.6	13.5	9.0	10.2	50	1,186	153	757	-115	1,636	2,749	2,589	4,201	3,077	-	
National Company for Tourism Inv.	HNTI	6,253	4.2	9.00	56,279	38.0	-1.1%	18.9%	7,519	9M21	72.1	93.2	38.0	44.2	n.a.	5.0	3.0	3.1	4.2	3.4	737	436	1,153	1,286	550	10,687	13,489	14,219	13,548	16,570	-	
Palestine Hotel	HPAL	4,470	3.0	8.24	36,833	24.9	-2.8%	3.0%	4,009	3M21	n.v.	n.v.	34.0	98.7	n.v.	11.0	12.5	8.1	4.8	4.2	-1,439	-869	1,444	430	-38	6,274	4,572	6,049	8,822	8,858	-	
Al-Sadeer Hotel***	HSAD	1,363	0.9	10.70	14,583	9.9	-	-	0	9M21	n.v.	n.v.	m.d.	m.d.	n.a.	21.5	n.v.	n.v.	n.v.	n.v.	-41	-2,158	20	-2	-123	969	-1,188	-1,169	-819	-1,080	Suspend/ISC	
Mosul Dam Tourism Village (NR)	HTVM	240	0.2	3.95	948	0.6	1.3%	-21.0%	40	6M21	n.v.	n.v.	n.v.	12.1	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	-424	-364	-161	109	2	-1,040	-1,391	-1,538	-1,417	-1,577	-	
Total		32,469	21.9		378,990	256.1			196,091							3,695	3,170	7,763	9,080	6,481	45,701	45,900	43,349	52,017	45,701	45,900	43,349	52,017	65,373			
Services Sector																																
Al-Ameen Estate Inv. (NR)	SAEI	6,960	4.7	1.45	10,092	6.8	-	116.4%	0	9M21	n.v.	10.3	10.6	30.7	51.0	0.5	0.6	0.9	0.7	1.4	-175	338	553	169	40	5,778	6,094	6,567	6,453	7,128	-	
AL-Badia for General Trans	SBAG	2,200	1.5	0.59	1,298	0.9	-	-	0	FY17	n.a.	n.v.	n.a.	n.a.	n.v.	n.a.	1.2	n.a.	n.a.	1.2	-	-339	-	-	-339	-	1,121	-	-	1,121	Suspend/ISC	
Baghdad Passengers Transport	SBPT	1,000	0.7	28.90	28,900	19.5	-1.7%	69.0%	30,217	9M21	9.1	9.4	9.7	10.1	15.4	3.7	5.0	5.1	4.6	4.9	1,418	1,582	1,626	1,785	1,781	3,497	2,981	3,099	3,891	5,888	-	
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	3,000	2.0	-	0	0.0	-	-	0	9M21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	43	-173	164	-213	-	4,544	4,371	4,510	4,469	-	
Iraqi for General Transp. (NR)	SIGT	3,900	2.6	1.14	4,446	3.0	-	107.3%	0	3M21	n.v.	n.v.	n.v.	n.a.	n.a.	1.5	0.5	0.6	n.a.	1.4	-280	-259	-309	-	-29	4,273	4,061	3,801	-	3,183	Suspend/ISC	
Iraqi Land Transport	SILT	14,000	9.5	1.55	21,700	14.7	-	-	0	3M20	n.v.	n.v.	n.v.	n.v.	n.v.	1.0	0.8	0.9	2.7													

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	0.90	518	0.3	-8.2%	-19.6%	58	3M21	13.3	22.2	36.5	30.5	n.v.	2.6	2.1	2.1	1.8	0.9	24	31	18	21	-9	271	323	327	348	585	-
Iraqi Agricultural Products Mark. Meat	AIPM	5,000	3.4	4.75	23,750	16.0	1.1%	4.4%	3,655	9M21	m.d.	89.9	63.8	43.6	88.5	2.5	5.7	3.4	3.0	2.6	17	520	460	641	435	7,271	6,944	7,387	8,034	9,180	-
Iraqi Agricultural Products	AIRP	360	0.2	19.55	7,038	4.8	2.9%	60.9%	2,703	9M21	42.9	16.7	n.v.	32.3	65.5	1.0	1.0	1.3	1.7	2.8	72	194	-176	158	198	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	3M21	7.5	7.3	9.2	16.7	103.3	1.8	1.7	1.8	3.3	n.a.	6,173	5,878	5,108	4,741	421	24,909	24,722	26,840	24,344	-	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%	0	6M21	17.1	33.5	52.3	n.v.	n.v.	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	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		209,167	141.3			6,415												6,333	6,709	5,475	5,386	1,115	41,198	36,346	38,557	36,641	17,034	
Insurance Sector																															
Al-Hliya For Insurance (NR)	NAHF	7,000	4.7	0.55	3,850	2.6	-	22.2%	0	9M21	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.4	0.5	0.6	-45	-121	-119	-271	-24	2,729	2,607	2,440	2,168	6,680	-
Al-Ameen for Insurance**	NAME	5,000	3.4	0.56	2,800	1.9	3.7%	-1.8%	485	9M21	19.5	n.v.	11.5	118.2	28.9	0.8	0.4	0.3	0.7	0.6	206	-79	108	26	152	4,065	3,989	4,012	4,040	4,364	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.7	0.49	3,430	2.3	-	-48.4%	0	6M21	24.8	77.5	161.9	33.0	n.v.	0.6	1.1	0.8	0.6	0.5	138	76	33	162	-130	4,683	4,267	5,726	8,055	7,564	-
Gulf Insurance&Reinsurance**	NGIR	7,000	4.7	0.67	4,690	3.2	-	-6.9%	0	6M21	40.7	5.4	6.7	123.9	692.3	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	-
Al-Hamraa for Insurance (NR)***	NHAM	25,000	16.9	0.40	10,000	6.8	-	-52.2%	0	9M21	4.4	3.2	3.4	5.0	n.v.	0.3	0.3	0.2	0.3	0.9	480	648	727	686	1,488	6,940	8,168	8,783	9,287	11,054	-
Total		51,000	34.5		24,770	16.7			485							843	755	953	617	1,492	20,374	21,663	23,474	25,911	37,207						
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.60	900	0.6	-	-18.9%	0	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	0.29	580	0.4	-46.3%	-55.4%	114	9M21	n.v.	59.5	72.9	24.3	7.2	1.0	1.0	1.0	0.7	0.3	-2	35	28	63	-53	1,783	1,813	1,837	1,890	1,939	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.8	0.20	230	0.2	-4.8%	-39.4%	19	9M21	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.4	0.4	0.2	-49	-35	-29	-58	-27	1,184	1,149	1,120	1,062	974	-
Total		13,650	9.2		3,760	2.5			133							-2,745	-979	-602	-1,343	-129	5,705	9,381	5,617	7,546	7,473						
Grand Total		13,375,200	9,037		16,095,623	10,875			7,866,850							382,765	184,276	473,498	459,215	483,489	13,443,208	14,280,977	14,413,643	14,130,169	15,762,701						

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.

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 .
2011 - 2013 - 2015 - 2017**

Baghdad HQ

903/14/19

Karada, Baghdad, Iraq

Tel: +964 783 534 5151

Erbil

Italian Village offices

Office Number: 32, Erbil, Iraq

Tel: +964 770 493 9999

Suleymani

Rand Gallery

Office No: 4, Floor: 6, Suleymani, Iraq

Tel: +964 770 651 9944

Istanbul Office

Halaskargazi Cad. 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.