

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](http://RS.IQ)>

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.

Table (1.0): Weekly Value Traded

IQD9.0 bn (\$6.1 mn)

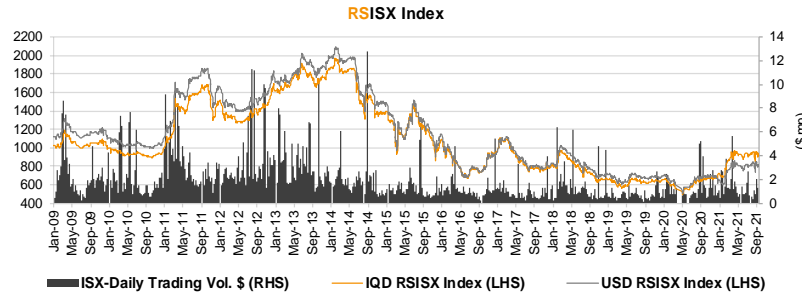


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
NHAM	0.840	110.0%
IKHC	2.240	53.4%
IFCM	4.000	31.1%
IHFI	1.610	23.8%
BBOB	0.950	15.9%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BNOI	1.260	-21.3%
BCOI	0.510	-15.0%
AMEF	9.000	-10.0%
TASC	7.550	-8.9%
AIRP	18.000	-7.9%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	909	-1.8%	25.4%
EGYPT	11,431	0.8%	7.0%
KUWAIT	7,747	-1.7%	27.2%
SAUDI	11,299	-3.5%	29.8%
MUSCAT	4,118	1.3%	14.4%
QATAR	11,791	-1.3%	11.9%
DUBAI	3,170	-2.9%	25.5%
ABUDHABI	8,454	1.3%	65.0%
BAHRAIN	1,779	-0.7%	19.2%

Top 5 Traded Volume - Weekly

ISX Code	Price IQD	Trad. Vol./w \$mn	Share in T. Vol. %
BBOB	0.95	1.92	32%
TASC	7.55	0.85	14%
BINT	1.75	0.40	7%
BSUC	0.38	0.31	5%
IFCM	4.00	0.25	4%

IQD RSISX Index closed the week at 909, decreased 1.8% compared to last week, and increased 25.4% ytd. USD RSISX Index closed the week at 795, decreased 2.1% compared to last week, and increased 19.9% 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 1485 IQD per USD as end of the week, increased 0.3% w/w.

-Weekly trading volume was IQD9.0 bn (\$6.1 mn) and the number of shares traded was 9.0 bn.

-Foreigners executed total 1050 transactions this week. They executed 269 buying transactions amounted at IQD1.9 bn (\$1.3 mn) and 781 selling transactions amounted at IQD2.3 bn (\$1.6 mn). Thus, net sales of foreigners realized at IQD419 mn (\$282 K) while their share in total trading volume was 23.4%.

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

- President Barham Salih met today with the Russian Ambassador to Iraq, Mr. Elburs Kutrashev. Iraqi-Russian ties were discussed during the meeting and how best to advance these across all the fields, particularly in security and defense matters. Talks focused on the need to strengthen trade, economic and cultural relations between the two countries. Regional developments were also discussed during the meeting. (Presidency.iq)
- President Barham Salih met on Monday with Swedish Foreign Minister Ann Linde. Iraqi-Swedish ties were discussed during the meeting, and how to promote these across all the sectors in the ways that serve the two nations' ties. (Presidency.iq)
- Prime Minister (PM) Mustafa Al-Kadhimi received the Swedish Minister of Foreign Affairs, Mrs. Ann Linde, and her accompanying delegation. The meeting discussed bilateral relations between the two countries, developing joint cooperation between Baghdad and Stockholm, as well as discussing the Iraqi regional and international role, following up on the decisions of the Baghdad Conference for Cooperation and Partnership, and how to proceed with their implementation. (PMO.iq)
- President Barham Salih met on Monday with the Chairman of Iraq's Federal Service Council alongside the members of the Council. President Salih emphasized how important it was to ensure justice, with the need to ensure equal opportunity, integrity and functional upgrading among employees. This should be done according to the highest standards of competence, and should be based on professional merit, he added. (Presidency.iq)
- President Barham Salih met on Sunday with former PM Haider Al-Abadi. The most recent development in the country in addition to the legislative elections' file were discussed during the meeting. President Salih and Mr. Al-Abadi emphasized how important it was to maintain security and stability and promote peace in the country and work towards bringing positions together. Participants in the meeting agreed upon the need that complaints and ideas related to the elections should be resolved according to the Iraqi constitution and law. (Presidency.iq)
- Foreign Minister Fuad Hussein met on Sunday with his Jordanian counterpart Ayman Safadi on the sidelines of the Regional Security Summit / The IISS Manama Dialogue 17. During the meeting, both sides exchanged views and ideas on various issues of common concern, and they discussed ways to strengthen bilateral cooperation at various levels. (INA)

Economic

- According to the International Monetary Fund, Iraq will achieve the highest economic growth among the Gulf countries during the year 2021. The Fund said in a table seen by Alsumaria News, that "it is expected that Iraq will achieve economic growth for the year 2021 that is higher than the rest of the oil-rich Gulf countries, by 3.6%," adding that "the economic growth of the Arab Gulf states and the countries neighboring Iraq will witness disparity." (Alsumaria)
 - The Governor of the Central Bank of Iraq (CBI), Mustafa Ghaleb, received the head of the Iraqi-British Business Council (IBBC), Baroness Emma Nicholson. The meeting dealt with ways to support the Iraqi banking sector, where Baroness Nicholson invited Mr. Ghaleb to participate in a specialized conference in Britain. For his part, Mr. Ghaleb reviewed part of the CBI's efforts to reform the banking sector and the bank's roles in launching a number of initiatives to support the Iraqi economy, stimulate the real sector and employ the unemployed. (CBI)
 - President Barham Salih met on Wednesday with the head of the IBBC, Emma Nicholson. Iraqi-British relations were discussed during the meeting, and how best to promote these ties at every level, with focus on the need to develop economic and trade cooperation between the two States as well as working towards encouraging investment in Iraq. (Presidency.iq)
 - The Governor of the CBI, Mustafa Ghaleb, and the Egyptian Ambassador, Walid Mohamed Ismail, discussed on Nov. 18 the joint cooperation in monetary and economic issues. The media office of the CBI said in a statement, "Means of joint cooperation between the two countries in monetary and economic issues were discussed, including stressing the importance of revitalizing Iraqi and Egyptian banking." (INA)
 - According to the final statistics issued by the Iraqi Oil Marketing Company (SOMO), the amount of exports of crude oil reached 96.7 mn barrels, with revenues of \$7.7 bn, the Oil Ministry announced today. "The average price per barrel was \$79.3," the statement added. (INA)
 - The Iraqi Drilling Company (IDC) has signed a contract with Schlumberger to provide drilling services for 37 oil wells in the Al-Zubair field in Basra for the Italian company ENI, which will operate the field. The Director General of the Iraqi Drilling Company, Basem Abdul Karim, said that the contract includes the operation of the two drilling rigs IDC 37 and IDC 38. (Iraq Business News)
 - Iraqi Minister of Trade (MOT) revealed an upcoming visit to Geneva next week to discuss Iraq's joining the World Trade Organization (WTO), while noting that Iraq needs to pass laws and legislation to support its position internationally. (INA)
- ISX, ISC & CBI**
- Asia Al Iraq Islamic Bank (BAIB) announced on Nov. 17, the completion of all legal procedures for the capital increase from IQD200 bn to IQD250 bn by 25% according to the article 56/fourth.
 - Kharkh Tour Amuzement City (SKTA) resumed trading on Nov. 22 after being suspended from trading due to its AGM (Nov. 2) in which they discussed and approved 2020 annual financial statements.
 - Cihan Islamic Bank (BCIH) resumed trading on Nov. 23 after being suspended from trading for its AGM (Nov. 20) in which they discussed and approved 2020 annual financial statements.
 - Al-Khatem Telecom (TZNI) resumed trading on Nov. 24 after being suspended from trading due to its AGM (Nov. 10) in which they discussed and approved 2020 annual financial statements.
 - ISX will suspend trading of National Bank of Iraq (BNOI) starting Nov. 28 if the company fails to explain why the prices touched the lower limit on Nov. 24, 2021 and Nov. 25, 2021.
 - Original shares of Al-Mosul for Funfairs (SMOF) will resume trading on Nov. 28 after being suspended from trading due to its AGM (Nov. 21) in which they discussed and approved the capital increase from IQD1.0 bn to IQD1.5 bn through 50% bonus issue. The opening price will be IQD12.50 per share.
 - ISX will suspend trading of Al-Taif Islamic Bank (BTIB) starting Dec. 15 due to the AGM that will be held on Dec. 20 in which they will discuss and approve 2020 annual financial statements and discuss increasing the capital from IQD203 bn to IQD253 bn through 24.6% rights issue.

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	99.9	93.2
Ask	100.9	94.4
Bid	99.9	93.2

*As of November 25 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-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. (%)

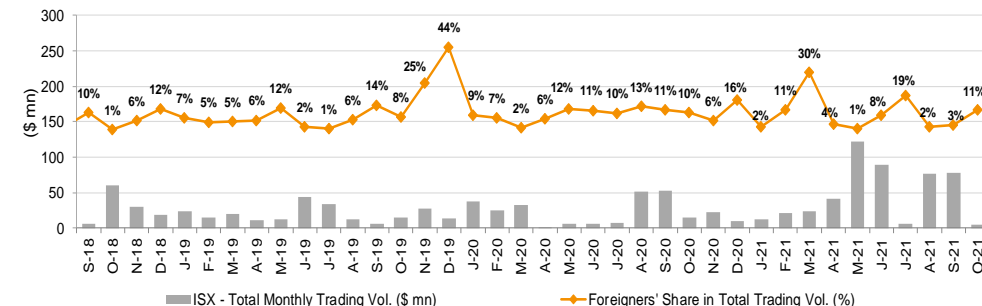


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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%	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							
Al Janoob Islamic Bank	BJAB	178,560	6,507,700	3545%	144,441	4,398,823	2945%
Industry Sector							
Al-Hilal Industries	IHLI	-165,062	-446,350	-	-133,521	-301,706	-
Iraqi Engineering Works	IIEW	-39,515	-77,707	-	-31,964	-52,526	-
Hotel&Tourism Sector							
Karbala Hotels	HKAR	-7,647	-10,590	-	-6,186	-7,158	-
Mosul Dam Tourist Village	HTVM	-22,764	3,239	-	-18,414	2,190	-
Average IQD/US\$*					1,236	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 (IQD'000)	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note	
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	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	208.8	7.55	2,340,500	1,576.1	-8.9%	14.2%	1,267,511	9M21	66.5	42.3	15.9	15.6	7.8	1.0	1.0	1.6	2.0	1.5	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	1,232.2	2.32	4,245,096	2,858.7	-3.3%	-1.3%	780	6M21	n.v.	176.5	88.7	57.3	39.8	2.9	2.8	2.4	2.3	1.7	-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	1,441		6,585,596	4,434.7			1,268,291												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	168.4	1.15	287,500	193.6	-	-	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	168.4	1.06	265,000	178.5	-	-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	134.7	1.00	200,000	134.7	-	-	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	134.7	-	-	-	-	-	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	168.4	0.46	115,000	77.4	-	64.3%	12,956	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	168.4	0.10	25,000	16.8	-	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	168.4	0.95	237,500	159.9	15.9%	131.7%	2,852,162	9M21	9.6	24.9	17.5	10.3	7.2	0.8	0.6	0.3	0.3	0.8	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	BCIH	255,000	171.7	2.29	583,950	393.2	-	-	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	168.4	0.51	127,500	85.9	-15.0%	22.9%	348,395	6M21	15.8	12.2	10.8	17.5	3.3	0.4	0.4	0.4	0.4	0.4	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	75.4	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	168.4	0.13	32,500	21.9	-	-	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	168.4	0.53	132,000	88.9	-	-	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
Elal Islamic Bank	BELF	250,000	168.4	0.45	112,500	75.8	-	50.0%	4,500	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	178.5	0.11	29,150	19.6	-	-	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	202.0	0.16	48,000	32.3	-5.9%	14.3%	92,576	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	168.4	0.26	65,000	43.8	-3.7%	13.0%	2,645	9M21	14.7	26.3	206.5	3,920.7	14.1	0.5	0.4	0.2	0.3	0.2	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	168.4	0.81	202,500	136.4	-	-	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	168.4	0.54	135,000	90.9	5.9%	42.1%	1,152	9M21	21.6	17.6	19.8	8.4	11.5	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	168.4	0.20	50,000	33.7	-	66.7%	77,153	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	168.4	1.00	250,000	168.4	-	-	0	9M21	n.a.	40.3	40.8	83.4	m.d.	n.a.	1.0	0.9	0.9	1.0	82	7,422	7,103	3,302	-605	250,828	256,963	256,956	253,686	250,380	-
International Islamic Bank (NR)	BINT	260,846	175.7	1.75	456,481	307.4	-	2.9%	598,500	9M21	n.a.	899.5	790.7	n.v.	125.3	n.a.	1.0	2.4	5.0	2.8	87	131	366	-1,897	1,655	100,275	100,386	100,697	98,801	163,041	-
Al Janoob Islamic Bank (NR)	BJAB	250,000	168.4	1.00	250,000	168.4	-	-	0	9M21	n.a.	n.a.	n.a.	1,862.2	14.0	n.a.	n.a.	n.a.	1.0	1.0	106	3,679	871	158	6,508	250,209	253,286	251,773	250,835	257,724	-
Kurdistan International Islamic Bank	BKUI	400,000	269.4	1.30	520,000	350.2	-	28.7%	0	9M21	10.7	12.3	63.6	217.1	42.0	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	168.4	0.30	75,000	50.5	11.1%	114.3%	600	9M21	n.a.	n.v.	n.v.	n.v.	23.4	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	238,129	243,167	-
Mosul Bank	BMFI	252,500	170.0	0.16	40,400	27.2	-5.9%	23.1%	118,712	9M21	40.1	16.5	15.6	11.8	12.2	0.5	0.3	0.2	0.2	0.1	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	168.4	0.54	135,000	90.9	1.9%	5.9%	31,421	9M21	17.2	13.3	7.4	20.2	21.4	0.9	0.7	0.5	0.6	0.5	16,967	17,509	24,265	9,743	4,389	287,534	290,997	297,287	279,661	275,613	-
Al Mustashar Islamic Bank (NR)	BMUI	250,000	168.4	0.97	243,000	163.6	-	-	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	169.0	1.00	251,000	169.0	-	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	168.4	1.26	315,000	212.1	-21.3%	50.0%	285,018	9M21	4.4	39.6	n.v.	16.6	12.6	0.4	0.4	0.3	0.6	1.0	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	202.0	0.09	27,000	18.2	-	-	0	9M21	20.0	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	168.4	0.24	60,000	40.4	-	-	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	168.4	1.00	250,000	168.4	-	-	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-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	250,000	168.4	1.00	250,000	168.4	-	-	0	9M21	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.1											

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	0.90	518	0.3	-	-19.6%	0	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	4.65	23,250	15.7	-2.1%	2.2%	15,347	9M21	m.d.	89.9	63.8	43.6	86.7	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	18.00	6,480	4.4	-7.9%	48.1%	12,671	9M21	42.9	16.7	n.v.	32.3	60.3	1.0	1.0	1.3	1.7	2.6	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	117.2	-	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	9.00	2,700	1.8	-10.0%	-5.4%	15,135	6M21	17.1	33.5	52.3	n.v.	n.v.	1.3	1.5	1.7	1.9	3.7	158	86	63	-174	44	1,706	1,639	1,622	1,383	722	-
AL - Rebas for Poultry & Feed	AREB	30,000	20.2	-	-	-	-	-	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		207,809	139.9			43,153												6,333	6,709	5,475	5,386	1,133	41,198	36,346	38,557	36,641	17,052	
Insurance Sector																															
Ahliya 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	-	-1.8%	0	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	16.8	0.84	21,000	14.1	110.0%	0.3%	2,182	9M21	4.4	3.2	3.4	5.0	n.v.	0.3	0.3	0.2	0.3	1.9	480	648	727	686	1,488	6,940	8,168	8,783	9,287	11,054	-
Total		51,000	34.3		35,770	24.1			2,182												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	1.3	0.30	600	0.4	3.4%	-53.8%	4,022	9M21	n.v.	59.5	72.9	24.3	7.5	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	-	-39.4%	0	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		3,780	2.5			4,022												-2,745	-979	-602	-1,343	-129	5,705	9,381	5,617	7,546	7,473	
Grand Total		13,375,200	9,007		15,667,853	10,551			8,980,052												382,765	184,276	473,498	458,215	488,338	13,443,208	14,280,977	14,413,643	14,130,169	15,768,692	

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.