

Weekly Bulletin

9 December 2021

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Table (1.0): Weekly Value Traded

IQD7.5 bn (\$5.1 mn)

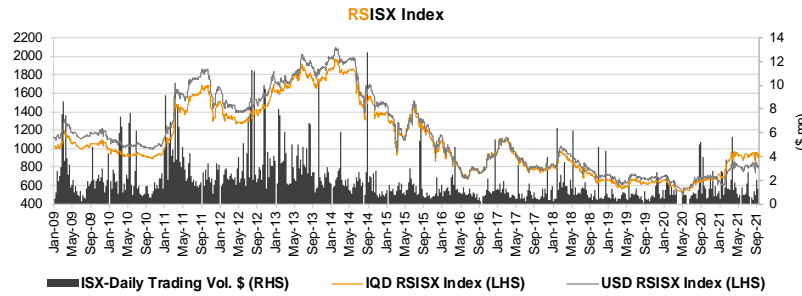


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BTIB	1.000	26.6%
NDSA	0.580	18.4%
BNOI	1.440	15.2%
IKLV	1.550	6.2%
TZNI	2.450	5.6%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BLAD	0.160	-30.4%
BUND	0.110	-21.4%
VWIF	0.330	-19.5%
SNUC	0.520	-17.5%
IHF1	1.300	-16.7%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	904	3.3%	24.6%
Egypt	11,535	1.9%	8.0%
KUWAIT	7,646	1.4%	25.6%
SAUDI	10,939	0.5%	25.7%
MUSCAT	4,008	0.3%	11.3%
QATAR	11,619	0.1%	10.3%
DUBAI	3,226	5.0%	27.7%
ABUDHABI	8,883	3.9%	73.3%
BAHRAIN	1,786	1.4%	19.6%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BBOB	0.98	1.84	36%
TASC	7.30	1.40	28%
BSUC	0.38	0.20	4%
IMCI	69.5	0.19	4%
SKTA	2.98	0.17	3%

IQD RSISX Index closed the week at 904, increased 3.3% compared to last week, and increased 24.6% ytd. USD RSISX Index closed the week at 791, increased 3.3% compared to last week, and increased 19.3% 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 1482.5 IQD per USD as end of the week, no change w/w.

-Weekly trading volume was IQD7.5 bn (\$5.1 mn) and the number of shares traded was 7.4 bn.

-Foreigners executed total 1086 transactions this week. They executed 290 trading transactions amounted at IQD2.2 bn (\$1.5 mn) and 796 selling transactions amounted at IQD2.8 bn (\$1.9 mn). Thus, net sales of foreigners realized at IQD615 mn (\$415 K) while their share in total trading volume was 33.3%.

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

- Public Budget (October 2021):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues increased 89% y/y to IQD81.7 trln (around \$55.2 bn) in the first ten months of 2021 (10M21), while public budget expenses increased 32% y/y to IQD76.1 trln (around \$51.4 bn) and thus public budget recorded a IQD5.6 trln (around \$3.8 bn) surplus in 10M21 compared to recording a IQD14.8 trln (around \$11.7 bn) deficit in 10M20.
- Iraq Banking Sector (9M21):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiaraq.org), Iraqi banking sector total assets increased 9.1% ytd to IQD151.1 trln (\$102.3 bn) as end of 9M21.
 - Total deposits of the banking sector increased by 7.4% ytd to IQD91.2 trln (\$61.7 bn). Saving and fixed deposits increased 14.0% ytd to IQD24.5 trln (\$16.6 bn). Current deposit accounts increased 5.1% ytd to IQD66.6 trln (\$45.1 bn) and constituted 73.1% of total banking sector deposits as end of 9M21.
 - Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 4.6% ytd to IQD52.1 trln (\$35.3 bn) while private sector cash credits increased 9.3% ytd to IQD28.3 trln (\$19.1 bn) and constituted 54% of total banking sector credits.
- Annual Inflation (October 2021):** 6.8% (y/y change).
- CBI Net Foreign Assets (as of November 2021):** IQD90.2 trln (\$61.78 bn), up by 14.4% ytd.

News from Iraq

Politics

- President Barham Salih met on Tuesday with the American Ambassador to Iraq, Matthew Tueller. The close bilateral relations between Baghdad and Washington were discussed during the meeting and how to strengthen their ties across all sectors in ways that best serve the interests of both countries' people. The discussion focused on the need to further strengthen joint actions in addressing the challenges presented by terrorism. (Presidency.iq)
- Kurdistan Region Prime Minister (PM) Masrour Barzani on Wednesday received his Iraqi counterpart, Mustafa Al-Kadhimi, at Erbil International Airport where they discussed the political and security situation in the country. During the meeting, Barzani and Al-Kadhimi reviewed the recent attacks by ISIS militants against the Peshmerga forces of Kurdistan Region in the disputed Kurdish areas, according to a press release from Barzani's office. They agreed that intensifying cooperation and coordination between Erbil and Baghdad is essential to eliminate the threat of ISIS, the press release added. (Bas News)
- PM Mustafa Al-Kadhimi received on Monday a phone call from British Foreign Secretary, Lise Truss. During the call, they discussed bilateral relations between the two countries, and ways to develop them in the political, economic and investment fields. They also discussed developments in the region and Iraq's pivotal role in promoting stability, said PM office in a statement. The statement added that both sides also reviewed the future cooperation of the two countries in the war against terrorism. (INA)
- President Barham Salih met with the Head of Al-Fateh Alliance Hadi al-Amiri. Recent developments in politics and security related-matters in Iraq in addition to domestic affairs were discussed during the meeting. (Presidency.iq)
- Kurdistan Region President Nechirvan Barzani on Sunday received French Ambassador to Iraq, Eric Chevallier, in Erbil where they discussed the latest political affairs in Iraq and the continued threat of ISIS. A press release by the Kurdistan Region Presidency said that the pair exchanged views on "a wide range of discussions on pressing issues including the threat of ISIS and the need for closer collaboration between Iraqi and Peshmerga forces." (Bas News)

Economic

- A staff team of the International Monetary Fund (IMF) led by Tokhir Mirzoev held a virtual mission with the Iraqi authorities during November 28 - December 2 to discuss recent economic developments and outlook as well as policy priorities in the period ahead. At the end of the mission, Mr. Mirzoev issued the following statement: "The Iraqi economy is recovering from last year's sharp contraction, helped by the increase in oil revenues and easing of the COVID-19 containment measures. In recent weeks, new COVID-19 infections have declined significantly, and the vaccination rate has been gradually improving. Real non-oil GDP is expected to expand by 12% in 2021 and oil output is projected to gradually increase in line with the OPEC+ agreements. (Iraq Business News)
- The Chairman of the Committee of Financial Experts, Abdul Basit Turki, revealed on Thursday that the U.S Federal Reserve has stopped the automatic deduction from Iraqi oil revenues in favor of Kuwait's compensation. Turki said in an interview with Alsumaria News, "The Committee of Experts received a notification from the Central Bank of Iraq (CBI) and the Compensation Committee, stating that the US Federal Reserve had stopped the deduction." He added, "a final set of Kuwait's compensation amounting to \$43 mn will be paid through the CBI as one payment for Iraq to end these compensations in full, which amount to \$52.38 bn." (Alsumaria)
- One of the most advanced water pumping facilities in Iraq has been constructed at the Rumaila oilfield to help boost oil production and support the field's long-term strategy. Cluster Pump Station Six (CPS-6) is the first CPS facility to be built at Rumaila for around 40 years. It is also the first CPS constructed by the Rumaila Operating Organization (ROO), the joint venture between the Basra Oil Company (BOC), BP, PetroChina and State Oil Marketing Organization (SOMO), which operates the field. (Iraq Business News)
- The Minister of Planning, Khalid Batai Al-Najm, received the French ambassador to Iraq, Eric Chevallier, and his accompanying delegation, the Ministry said in a statement. The minister confirmed during the meeting, the depth of bilateral relations between Iraq and France, and the convergence of viewpoints between them on many issues, pointing to the growing economic and investment cooperation between the two countries. (INA)

ISX, ISC & CBI

- Commercial Bank of Iraq (BCOI) started distributing IQD0.025 cash dividend per share from 2019 profit according to its decision taken in its AGM held on Jan. 27, 2021 (dividend yield: 5.8% according to its closing before the AGM).
- Iraqi Engineering Works (IIEW) will resume trading on Dec. 12 due to disclosing its 2019 annual financial statements. The company will have a +/-50% price change limit for the first session.
- ISX will suspend trading of Fallujah for Construction Materials (IFCM) starting Dec. 20 due to the AGM that will be held on Dec. 23 to discuss and approve 2018 and 2019 annual financial statements and increasing its capital through 50% rights issue.
- ISX will suspend trading of Ashur Bank (BASH) starting Dec. 21 due to the AGM that will be held on Dec. 25 to discuss and approve 2020 annual financial statements.
- On Wednesday, the Central Bank of Iraq (CBI) decided to prevent the director of the United Bank (BUND), "Khaled Ahmed Al-Shawaqfeh" from working in the Iraqi banking sector due to committing serious violations and non-compliance with the laws, regulations, and circulars issued by the CBI and the Anti-Money Laundering and Terrorist Financing Office." (Alsumaria)

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	100.9	95.3
Ask	101.8	96.4
Bid	101.0	95.3

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

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

Company Name	ISX Code	Ex-dividend date	Ex-dividend date price	Dividend	Dividend Yield
				(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. (%)

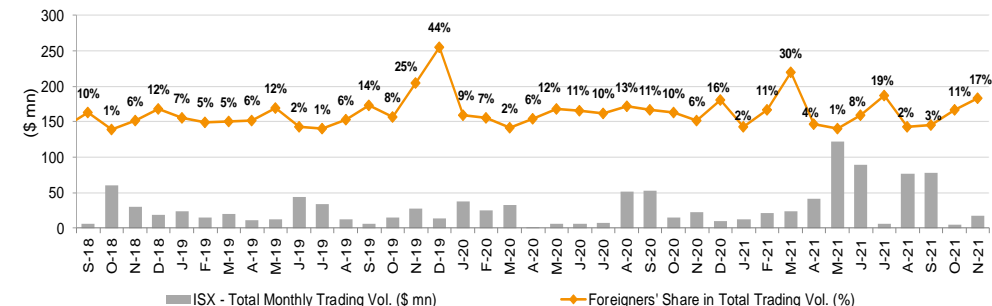


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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 (\$)	
		FY19	FY20 Y/Y Change (%)	FY19	FY20 Y/Y Change (%)
Industry Sector					
AL- Kindi of Veterinary Vaccines	IKLV*	216,812	18,786 -91%	179,378	15,069 -92%
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	209.1	7.30	2,263,000	1,526.5	3.5%	10.4%	2,081,434	9M21	66.5	42.3	15.9	15.6	7.5	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	1,234.3	2.45	4,482,968	3,023.9	5.6%	4.3%	2,330	9M21	n.v.	176.5	88.7	57.3	63.7	2.9	2.8	2.4	2.3	1.9	-9,537	33,695	80,624	101,841	54,480	2,072,355	2,108,516	2,146,663	1,958,556	2,382,339	-	
Total		2,139,783	1,443		6,745,968	4,550.4			2,083,763												83,836	149,235	334,954	329,678	326,859	4,031,737	3,796,375	3,656,751	3,330,858	3,909,515		
Banking Sector																																
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	168.6	1.15	287,500	193.9	-	-	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	168.6	1.06	265,000	178.8	-	-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	134.9	1.00	200,000	134.9	-	-	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	134.9	-	-	-	-	-	0	6M21	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	168.6	0.47	117,500	79.3	2.2%	67.9%	21,926	6M21	5.8	5.6	12.1	12.9	7.2	0.3	0.3	0.2	0.2	0.4	15,477	15,349	5,748	5,675	9,929	252,640	266,126	268,400	258,681	282,313	-	
Babylon Bank	BBAY	250,000	168.6	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	-10,784	265,269	268,669	272,444	273,170	255,472	-	
Bank of Baghdad	BBOB	250,000	168.6	0.98	245,000	165.3	3.2%	139.0%	2,731,893	9M21	9.6	24.9	17.5	10.3	7.4	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	172.0	2.29	583,950	393.9	-	-	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	168.6	0.56	140,000	94.4	-1.8%	34.9%	116,053	6M21	15.8	12.2	10.8	17.5	3.5	0.4	0.4	0.4	0.4	0.4	8,500	11,507	11,648	6,554	7,943	281,941	291,809	283,678	271,929	315,764	-	
Dijlah & Furat Bank (NR)	BDFD	112,000	75.5	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	168.6	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	168.6	0.53	132,000	89.0	-	-	0	6M21	333.9	n.v.	69.9	623.7	32.1	0.9	0.4	0.5	0.5	0.5	609	-1,380	2,412	249	3,631	206,222	243,585	251,012	252,449	263,183	Suspend/ISC	
Elaf Islamic Bank	BELF	250,000	168.6	0.45	112,500	75.9	-	50.0%	23	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	178.8	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	6,784	283,240	281,396	277,377	269,596	282,449	-	
Gulf Commercial Bank	BGUC	300,000	202.4	0.15	45,000	30.4	-6.3%	7.1%	34,792	9M21	23.0	27.7	96.3	n.v.	n.v.	0.4	0.4	0.2	0.1	0.1	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	168.6	0.26	65,000	43.8	-	13.0%	5,772	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	168.6	0.81	202,500	136.6	-	-	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	168.6	0.50	125,000	84.3	-3.8%	31.6%	2,000	9M21	21.6	17.6	16.8	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	168.6	0.19	47,500	32.0	-	58.3%	0	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	Suspend/GA	
Iraq Noor Islamic Bank (NR)	BINI	250,000	168.6	1.00	250,000	168.6	-	-	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	176.0	1.70	443,438	299.1	-	-	0	9M21	n.a.	899.5	790.7	n.v.	121.7	n.a.	1.0	2.4	5.0	2.7	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	168.6	1.00	250,000	168.6	-	-	0	9M21	n.a.	n.a.	n.a.	1,862.2	42.1	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	269.8	1.30	520,000	350.8	-	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	168.6	0.16	40,000	27.0	-30.4%	14.3%	4,950	9M21	n.a.	n.v.	n.v.	n.v.	12.5	n.a.	0.4	0.4	0.3	0.2	-8,365	-3,670	-10,147	-5,101	4,318	258,706	254,348	244,624	239,129	243,167	-	
Mosul Bank	BMFI	252,500	170.3	0.16	40,400	27.3	-	23.1%	15,342	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	168.6	0.50	125,000	84.3	-2.0%	-2.0%	35,107	9M21	17.2	13.3	7.4	20.2	19.8	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	168.6	0.97	243,000	163.9	-	-	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	169.3	1.00	251,000	169.3	-	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	168.6	1.44	360,000	242.8	15.2%	71.4%	244,832	9M21	4.4	39.6	n.v.	16.6	14.4	0.4	0.4	0.3	0.6	1.2	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	202.4	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	168.6	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	168.6	1.00	250,000	168.6	-	-	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	168.6	1.00	250,000	168.6	-	-	0	9M21	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.1	-	-3,616</										

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)	(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	-	-	924	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	137.8	4.13	843,905	569.2	3.3%	4.6%	171,239	9M21	9.9	12.7	14.6	11.5	n.a.	1.4	1.5	1.9	1.6	1.7	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	12.1	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	3.96	12,355	8.3	-2.2%	162.3%	192,891	9M21	n.a.	n.v.	n.v.	166.9	n.a.	n.a.	1.6	1.3	1.3	4.2	-	-566	-1	28	107	-	3,013	3,574	3,575	2,952	-	
Nationality H. Furniture (NR)**	IHFI	1,660	1.1	1.30	2,158	1.5	-16.7%	-7.1%	5,102	9M20	n.a.	n.a.	12.3	n.a.	57.1	n.a.	0.6	0.6	n.a.	0.9	-	-	-	142	-	-	1,978	2,500	-	2,493	-	
Al-Hilal Industries	IHLI	12,375	8.3	0.48	5,940	4.0	-	-	0	9M21	n.v.	n.v.	n.a.	n.a.	n.a.	n.v.	n.v.	n.a.	n.a.	n.v.	-1,471	-2,428	-	-	-446	-9,554	-11,982	-	-	-21,625	Suspend/ISC	
Iraqi for Carton Manufactures	ICM	7,590	5.1	1.04	7,894	5.3	-4.6%	285.2%	44,716	6M21	n.v.	n.v.	n.v.	n.a.	n.v.	n.v.	n.v.	n.a.	n.v.	n.v.	-348	-60	-277	-	-149	-2,819	-2,857	-3,124	-	-3,643	-	
Iraqi Date Processing & Marketing	IDP	17,250	11.6	1.10	18,975	12.8	-2.7%	-8.3%	19,294	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	IEW	1,500	1.0	0.82	1,230	0.8	-	-	0	9M21	n.v.	n.v.	n.a.	n.a.	n.a.	0.8	0.9	1.0	n.a.	1.3	-176	-145	-	-	-78	1,317	1,229	1,179	-	944	Suspend/ISC	
Iraqi For Tufted Carpets	IITC	500	0.3	15.60	7,800	5.3	4.0%	56.0%	11,794	9M21	15.7	17.7	13.4	6.7	6.2	1.4	1.9	1.9	1.8	2.2	185	271	352	749	1,155	1,897	2,096	2,149	2,514	3,517	-	
Al-Khazra for Construction M. (NR)	IKHC	1,100	0.7	2.00	2,200	1.5	-14.9%	98.0%	19,530	FY20	n.a.	83.5	32.0	125.2	21.7	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	1.55	9,207	6.2	6.2%	14.8%	238,915	9M21	111.0	15.8	113.4	46.3	36.9	0.8	0.7	1.2	1.4	1.4	44	315	68	217	-28	6,196	6,483	6,311	7,092	6,507	-	
Al-Mansour Pharmaceutical Industries	IMAP	9,914	6.7	2.88	28,553	19.3	1.8%	101.4%	203,044	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	8.4	-	11.2%	278,000	9M21	n.v.	n.v.	n.v.	n.v.	n.v.	2.6	2.2	2.4	3.6	2.6	-196	-58	-233	-42	-47	4,833	4,776	4,543	5,006	4,791	-	
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	-	-	-	-	-	-	-	-	-	4,936	Suspend/ISC	
Metallic and Bicycles Industries	IMB	7,500	5.1	2.50	18,750	12.6	-	-2.7%	8,652	9M21	n.v.	n.v.	n.v.	n.v.	201.2	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	1.3	5.00	10,000	6.7	2.0%	-25.1%	59,998	9M21	33.4	13.5	7.9	19.6	91.9	3.5	3.2	1.9	2.9	3.1	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	10.2	2.35	35,691	24.1	-1.3%	9.8%	16,223	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	14.06	22,402	15.1	-	19.1%	0	9M21	m.d.	148.9	155.4	116.1	99.7	13.8	11.4	11.4	10.7	10.8	8	162	162	198	187	1,697	1,839	1,912	1,864	2,077	Suspend/GA	
The Light and Mining Industries (NR)	ITLI	16,800	11.3	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	230.8		1,069,079	721.1			1,270,321												26,807	35,608	46,155	57,396	43,171	267,223	321,252	385,606	417,697	538,979		
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	8.15	31,329	21.1	0.6%	8.7%	25,447	9M21	19.7	17.1	15.1	13.5	22.0	5.5	4.6	4.4	4.1	4.8	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	1.3	84.00	168,000	113.3	-	10.7%	0	9M21	69.4	34.4	29.1	36.2	22.2	25.7	17.3	12.0	13.0	11.5	937	2,181	3,060	4,146	5,683	2,532	4,331	7,393	11,550	14,671	-	
Ishar Hotels	HISH	3,500	2.4	9.30	32,550	22.0	1.1%	-11.4%	6,933	6M21	28.2	74.8	n.a.	n.a.	n.v.	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	0.92	6,900	4.7	-	17.9%	0	9M21	n.v.	n.v.	n.v.	n.v.	232.9	1.4	1.4	0.9	0.8	0.8	-33	-14	-48	-4	-11	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%	3,225	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	8.70	54,403	36.7	-0.1%	14.9%	34,258	9M21	72.1	93.2	38.0	44.2	n.a.	5.0	3.0	3.1	4.2	3.3	737	436	1,153	1,286	550	10,687	13,489	14,219	13,548	16,570	-	
Palestine Hotel	HPAL	4,470	3.0	8.20	36,654	24.7	2.5%	2.5%	3,690	3M21	n.v.	n.v.	34.0	98.7	n.v.	11.0	12.5	8.1	4.8	4.1	-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	9.8	-	-	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 Tourist Village (NR)	HTVM	240	0.2	3.65	876	0.6	-	-27.0%	0	9M21	n.v.	n.v.	n.v.	12.1	n.v.	n.v.	n.v.	n.v.	n.v.	117.0	-424	-364	-161	109	3	-1,040	-1,391	-1,538	-1,417	7	-	
Total		32,469	21.9		379,125	255.7			73,553												3,695	3,170	7,763	9,080	6,482	45,701	45,900	43,349	52,017	66,957		
Services Sector																																
Al-Ameen Estate Inv. (NR)	SAEI	6,960	4.7	1.45	10,092	6.8	-	116.4%	36	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	27.60	27,600	18.6	-2.3%	61.4%	18,148	9M21	9.1	9.4	9.7	10.1	14.7	3.7	5.0	5.1	4.6	4.7	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	9.4	1.55	21,700	14.6	-	-	0	3M20	n.v.	n.v.	n.v.	n.v.	n.v.	1.0	0.8	0.9	2.7	2.8	-1,439	-2,191</										

Table (2.2): Performance of Traded Shares

Code	Paid-in Capital		Closing Price (IQD)	Market Cap (IQD mn)	Weekly Chg (\$ mn)	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'000)	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17		FY18	FY19
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	4.59	22,950	15.5	-0.2%	0.9%	10,160	9M21	m.d.	89.9	63.8	43.6	85.6	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	-	48.1%	641	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	117.4	-	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	8.50	2,550	1.7	-	-10.6%	0	6M21	17.1	33.5	52.3	n.v.	n.v.	1.3	1.5	1.7	1.9	3.5	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		207,359	139.9			10,801												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	3,819	2.6	0.62	2,368	1.6	5.1%	8.8%	50	9M21	19.5	n.v.	11.5	118.2	24.4	0.8	0.4	0.3	0.7	0.5	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	0.58	4,060	2.7	18.4%	-38.9%	174	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	0.90	22,500	15.2	-10.0%	7.4%	197	9M21	4.4	3.2	3.4	5.0	n.v.	0.3	0.3	0.2	0.3	2.0	480	648	727	686	1,488	6,940	8,168	8,783	9,287	11,054	-
Total		49,819	33.6		37,468	25.3			421												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	0.33	660	0.4	-19.5%	-49.2%	33	9M21	n.v.	59.5	72.9	24.3	8.2	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	-	-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		3,840	2.6			33												-2,745	-979	-602	-1,343	-129	5,705	9,381	5,617	7,546	7,473	
Grand Total		13,374,519	9,022		15,772,952	10,639			7,525,031												382,765	184,276	473,498	459,215	499,043	13,443,208	14,280,977	14,413,643	14,130,169	15,689,024	

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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