

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

IQD4.9 bn (\$3.3 mn)

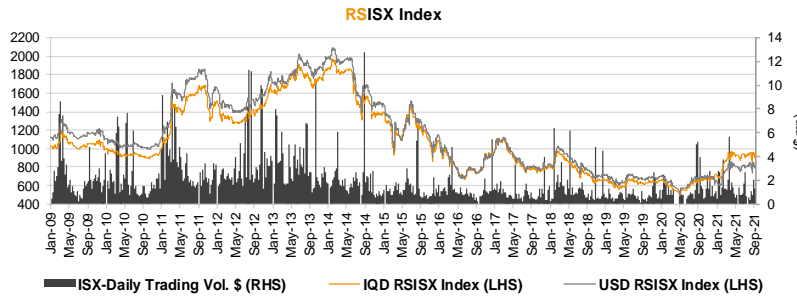


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IIEW	1.480	80.5%
IRMC	11.500	53.4%
BLAD	0.190	18.8%
SMRI	2.530	12.4%
BUND	0.120	9.1%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
VWVF	0.270	-18.2%
IKHC	1.740	-13.0%
BROI	0.380	-11.6%
BNOI	1.360	-5.6%
BASH	0.450	-4.3%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	897	-0.7%	23.7%
EGYPT	11,668	1.2%	9.2%
KUWAIT	7,584	-0.8%	24.6%
SAUDI	11,312	3.4%	30.0%
MUSCAT	4,031	0.6%	12.0%
QATAR	11,687	0.6%	10.9%
DUBAI	3,273	1.5%	29.5%
ABUDHABI	8,856	-0.3%	72.8%
BAHRAIN	1,782	-0.2%	19.4%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BBOB	0.97	0.78	24%
TASC	7.30	0.66	20%
BAIB	1.08	0.33	10%
BNOI	1.36	0.18	6%
HBAG	8.15	0.17	5%

IQD RSISX Index closed the week at 897, decreased 0.7% compared to last week, and increased 23.7% ytd. USD RSISX Index closed the week at 785, decreased 0.7% compared to last week, and increased 18.5% ytd.

-CBI auction price of Iraqi Dinar remained stable at 1460 IQD per USD during this week and market exchange rate of Iraqi Dinar closed at 1482.5 IQD per USD as end of the week, no change w/w.

-Weekly trading volume was IQD4.9 bn (\$3.3 mn) and the number of shares traded was 4.5 bn.

-Foreigners executed total 531 transactions this week. They executed 142 buying transactions amounted at IQD989 mn (\$667 K) and 389 selling transactions amounted at IQD779 mn (\$525 K). Thus, net purchase of foreigners reached IQD210 mn (\$142 K) while their share in total trading volume was 18.2%.

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% ytd to IQD151.1 trln (\$102.3 bn) as end of 9M21.
 - Total deposits of the banking sector increased by 7% ytd to IQD91.2 trln (\$61.7 bn). Saving and fixed deposits increased 14% ytd to IQD24.5 trln (\$16.6 bn). Current deposit accounts increased 5% ytd to IQD66.6 trln (\$45.1 bn) and constituted 73.1% of total banking sector deposits as end of 9M21.
 - Iraq banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 5% ytd to IQD52.1 trln (\$35.3 bn) while private sector cash credits increased 9% 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 Sunday with the Deputy Prime Minister (PM) of the Kurdistan Regional Government, Qubad Talabani. Recent politics and security related- matters in the country were discussed during the meeting. Talks focused on the importance of having further security military cooperation and coordination to address flaws in the security of certain parts of Iraq where the remaining cells of ISIS threaten Iraqi citizens' lives and the safety of their towns. (Presidency.iq)
- President Barham Salih met on Monday with the former Speaker of the Iraqi Council of Representatives, Mahmoud al-Mashhadani. Recent developments in politics-related matters in Iraq were discussed during the meeting, with a focus on the need to overcome the challenges faced by the country. (Presidency.iq)
- Foreign Minister Fuad Hussein met on Monday with the representative of the Secretary-General of the United Nations and Head of the UNAMI, Jeanine Hennis- Plasschaert. Hussein and Plasschaert reviewed a number of issues of common concern, the Iraqi government's efforts to support and promote human rights, and the importance of bilateral cooperation. (INA)
- The US will continue to support the Kurdistan Region and Iraq, the US National Security Council Coordinator for the Middle East and North Africa, Brett McGurk, said. McGurk made the remark during a meeting with Kurdistan Region President Nechirvan Barzani in Erbil where he emphasized that both Erbil and Baghdad can place reliance on the US partnership to confront and eliminate ISIS. (Bas News)
- A delegation from the Kurdistan Region's Peshmerga Ministry visited Baghdad on Sunday where it met with Iraqi Defense Minister Juma Inad to discuss ways to enhance military cooperation between the sides. The Iraqi Minister said that during the meeting, they shed light on ways to exchange and develop joint trainings. (Bas News)
- Italy is expected to begin heading the North Atlantic Treaty Organization (NATO) mission in Iraq next May, the country's new ambassador, Maurizio Cricante, said on Wednesday. Cricante made the remarks on Wednesday during a meeting with Iraqi Foreign Minister Fuad Hussein in Baghdad where they exchanged views on bilateral relations between the two countries among other topics. (Bas News)

Economic

- The Governor of the Central Bank of Iraq (CBI), Mr. Mustafa Ghalib, met with the Governor of the Central Bank of the United Arab Emirates, Mr. Khaled Muhammad Balama. The two sides signed a memorandum of understanding (MoU) on enhancing cooperation and developing banking relations between the two countries. The meeting was attended by a number of officials of the CBI and their counterparts from the Central Bank of the United Arab Emirates, where the two sides stressed the importance of developing banking relations, training cadres, facilitating the transactions of the private banking sector on both sides, and opening opposite accounts in a way that ensures compliance with international standards and taking due diligence in accordance with anti-money laundering and financing laws terrorism. (CBI)
 - The CBI organized on Tuesday a specialized workshop on the mechanism for opening government letters of credit (LCs), with the wide participation of private banks. This comes from the role of the CBI in supporting the economy and its contribution to the development of the Iraqi banking sector, in addition to enhancing the confidence of foreign banks in the Iraqi banking sector. The workshop dealt with ways to open LCs in accordance with the best international practices. (CBI)
 - The financial advisor to the PM, Mudhher Salih, outlined the importance of the white paper and its reflection on the economic reality in the country, while noting that the paper is closer to an economic constitution. "The white paper is a dual reform project that seeks to achieve the country's financial sustainability with the ability to be economically sustainable in an integrated manner," Salih said. (INA)
 - The Iraqi Cabinet has authorized the Minister of Finance to borrow \$76 mn from the state-owned Trade Bank of Iraq (TBI) to finance the Great Samawa Water Project. (Iraq Business News)
 - UNDP Iraq and the Japan International Cooperation Agency (JICA) have signed a renewed partnership agreement to monitor and support acceleration of the implementation of socio-economic infrastructure projects in Iraq. The projects are implemented by the Government of Iraq with loan assistance from JICA with the aim of improving the economic recovery and living conditions of Iraqi communities. (Iraq Business News)
 - The Minister of Industry and Minerals, Manhal Uzair al-Khabbaz, and her Jordanian counterpart, Yousef Al-Shamali, signed on Wednesday a MoU in the fields of industrial integration within the framework of a trilateral summit between Iraq, Egypt, and Jordan. The two sides discussed several topics including providing services to investors, encouraging investment, and facilitating granting visas between the two countries. (Shafaq News)
- Iraq Stock Exchange**
- Iraqi Engineering Works (IIEW) resumed trading on Dec. 12 due to disclosing its 2019 annual financial statements.
 - Original shares of Ready-Made Clothes (IRMC) resumed trading on Dec. 13 after being suspended from trading due to its AGM (Dec. 6) in which they discussed and approved 2020 annual financial statements and decided to increase the capital from IQD1.6 bn to IQD3.2 bn through 100% rights issue and decided to distribute 7% cash dividends (IQD0.07 per share, 0.5% dividend yield).
 - Iraqi Middle East Investment Bank (BIME) resumed trading on Dec. 13 after being suspended from trading due to its AGM (Dec. 2) in which they discussed and approved 2019 and 2020 annual financial statements.
 - ISX suspended trading of Al-Ameen Insurance (NAME) starting Dec. 14 due to the AGM that will be held on Dec. 19 to discuss and approve 2020 annual financial statements and increasing the capital from IQD3.8 bn to IQD5.0 bn through 20% rights issue and 10.9% bonus issue.
 - ISX suspended trading of Al-Taif Islamic Bank (BTB) 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.
 - New shares of Asia Al Iraq Islamic Bank (BAIB) resumed trading on Dec. 15 after increasing its capital by 25% from IQD200 bn to IQD250 bn according to the article 56/fourth.
 - Ashour Hotel (HASH) will hold an AGM on Dec. 22 to discuss and approve 2018 – 2020 annual financial statements. The company has been suspended from trading since Jul. 8, 2019 due to not disclosing annual and quarterly financial results.

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	100.8	95.7
Ask	102.0	96.9
Bid	101.0	95.7

*As of December 16, 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	13-10-20	1.15	0.030	2.6%
Iraqi Agr. Products Marketing Meat	AIPM	04-02-21	4.60	0.050	1.1%
Iraqi Agricultural Products	AIRP	23-12-20	12.65	0.500	4.0%
Iraqi for Seed Production	AISP	10-11-20	8.25	0.300	3.6%
Middle East Producing & Marketing – Fish	AMEF	02-05-21	11.45	0.050	0.4%
Ashur International Bank	BASH	15-09-20	0.32	0.020	6.3%
Commercial Bank of Iraq	BCOI	21-01-21	0.43	0.025	5.8%
Iraq Noor Islamic Bank	BINI	11-08-20	1.00	0.010	1.0%
Al-Mansour Bank	BMNS	20-06-21	0.58	0.060	10.3%
National Bank of Iraq	BNOI	11-03-21	0.87	0.080	9.2%
Region Trade Bank	BRTB	14-10-20	0.93	0.058	6.2%
Al-Taif Islamic Bank	BTIB	15-07-21	1.00	0.000056	0.0056%
Trans Iraq Bank for Investment	BTRI	19-07-20	0.70	0.008	1.1%
Baghdad Hotel	HBAG	08-12-20	8.00	0.500	6.3%
Babylon Hotel	HBAY	01-11-21	84.00	1.750	2.1%
Babylon Hotel	HBAY	16-12-20	80.00	1.500	1.9%
National for Tourist Investments	HNTI	26-04-21	8.19	0.190	2.3%
Baghdad Soft Drinks	IBSD	25-02-21	4.60	0.200	4.3%
Baghdad Soft Drinks	IBSD	13-07-20	2.67	0.150	5.6%
Iraqi For Tufted Carpets	IITC	15-07-20	9.62	0.700	7.3%
Al-Khazer Construction Materials	IKHC	01-09-21	0.80	0.100	12.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	01-06-21	1.60	0.020	1.3%
Modern Sewing	IMOS	16-09-20	10.25	0.100	1.0%
Ready Made Clothes	IRMC	30-11-21	14.06	0.070	0.5%
Ready Made Clothes	IRMC	05-01-21	10.73	0.070	0.7%
Dar Al-Salam for Insurance	NDSA	17-11-20	0.48	0.040	8.3%
Al-Ameen Estate Investment	SAEI	22-06-21	0.77	0.030	3.9%
Baghdad Passengers Transport	SBPT	09-08-21	29.61	1.400	4.7%
Baghdad Passengers Transport	SBPT	06-12-20	20.75	1.500	7.2%
Asiacell Communications PJSC	TASC	27-09-21	9.42	0.700	7.4%
Asiacell Communications PJSC	TASC	05-07-20	7.01	1.000	14.3%
Al-Khatem Telecom	TZNI	20-10-20	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. (%)

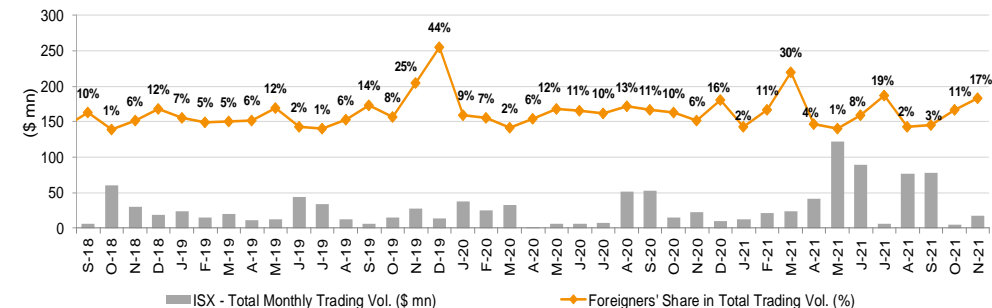


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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%	4.5%
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%	4.7%

*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							
Union Bank	BUOI	2,360,000	874,000	-63%	1,909,049	590,773	-69%
Insurance Sector							
Dar Al-Salam for Insurance	NDSA	72,347	4,962	-93%	58,523	3,354	-94%
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	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	-	10.4%	979,330	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	2.35	4,299,989	2,900.5	-4.1%	-	357	9M21	n.v.	176.5	88.7	57.3	61.1	2.9	2.8	2.4	2.3	1.8	-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		6,562,989	4,427.0			979,687												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	1.08	270,000	182.1	1.9%	1.5%	489,445	9M21	n.a.	n.v.	n.v.	807.6	n.v.	n.a.	1.0	1.2	0.7	1.4	-	-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	0.0	-	-	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	0.45	112,500	75.9	-4.3%	60.7%	9,050	6M21	5.8	5.6	12.1	12.9	6.9	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	168.6	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	-10,764	265,269	268,669	272,444	273,170	255,472	-
Bank of Baghdad	BBOB	250,000	168.6	0.97	242,500	163.6	-1.0%	136.6%	1,153,019	9M21	9.6	24.9	17.5	10.3	7.3	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	0.60	150,000	101.2	7.1%	44.6%	206,364	6M21	15.8	12.2	10.8	17.5	3.8	0.4	0.4	0.4	0.4	0.5	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	0.44	110,000	74.2	-2.2%	46.7%	66	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.	0.1	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	202.4	0.15	45,000	30.4	-	7.1%	18,661	9M21	20.2	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	0.27	67,500	45.5	3.8%	17.4%	3,064	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	168.6	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	-	31.6%	55	9M21	21.6	17.6	19.8	8.4	10.7	0.6	0.5	0.4	0.4	0.5	8,785	8,882	6,123	14,541	8,694	261,251	267,752	262,597	272,140	274,328	-
Iraq Middle East Investment Bank	BIME	250,000	168.6	0.19	47,500	32.0	-	58.3%	38,262	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	280,846	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	131	366	-1,897	1,655	100,275	100,386	100,697	98,801	163,041	-
Al Janoob Islamic Bank (NR)	BJAB	250,000	168.6	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	0.19	47,500	32.0	18.8%	35.7%	11,585	9M21	n.a.	n.v.	n.v.	n.v.	14.8	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%	14,572	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	0.51	127,500	86.0	2.0%	-	92,547	9M21	17.2	13.3	7.4	20.2	20.2	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	1.36	340,000	229.3	-5.6%	61.9%	267,763	9M21	4.4	39.6	n.v.	16.6	13.6	0.4	0.4	0.3	0.6	1.1	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	393,116	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-Rajih 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	-2,58								

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)	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note				
	(IQD mn)	(\$ mn)						(IQD)	(\$ mn)	(%)	(%)	(IQD'000)	Last Fin.*	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	137.8	4.07	831,645	561.0	-1.5%	3.0%	124,841	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	3.89	12,137	8.2	-1.8%	157.6%	73,927	9M21	n.a.	n.v.	n.v.	166.9	n.a.	n.a.	1.6	1.3	1.3	4.1	-	-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	-	-7.1%	1,300	9M20	n.a.	n.a.	12.3	n.a.	57.1	n.a.	0.6	0.6	n.a.	0.9	-	-	-	-	28	-	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	1.05	7,970	5.4	1.0%	288.9%	37,426	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	-	-8.3%	16,697	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	1.48	2,220	1.5	80.5%	80.5%	3,553	9M21	n.v.	n.v.	n.a.	n.a.	n.a.	0.8	0.9	1.0	n.a.	2.4	-176	-145	-	-	-78	1,317	1,229	1,179	-	944	-	
Iraqi For Tufted Carpets	IITC	500	0.3	15.50	7,750	5.2	-0.6%	55.0%	15,492	9M21	15.7	17.7	13.4	6.7	6.1	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-Khazer for Construction M. (NR)	IKHC	1,100	0.7	1.74	1,914	1.3	-13.0%	72.3%	1,756	FY20	n.a.	n.a.	83.5	32.0	125.2	18.9	1.1	1.1	1.0	1.1	n.a.	-	17	44	12	101	1,298	1,314	1,358	1,370	-	
AL-Kindi of Veterinary Vac.	IKLV	5,940	4.0	1.51	8,969	6.1	-2.6%	11.9%	129,813	9M21	111.0	15.8	113.4	46.3	35.9	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	2.85	28,256	19.1	-1.0%	99.3%	190,602	9M21	n.v.	26.1	54.4	n.v.	n.v.	0.6	0.6	0.5	1.1	5.9	-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%	127,680	9M21	n.v.	n.v.	n.v.	n.a.	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	-	-	-	-	263	-	-	-	-	4,936	Suspend/ISC	
Metallic and Bicycles Industries	IMB	7,500	5.1	2.40	18,000	12.1	-4.0%	-6.6%	5,608	9M21	n.v.	n.v.	n.v.	n.v.	193.1	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	4.80	9,600	6.5	-4.0%	-28.1%	20,582	9M21	33.4	13.5	7.9	19.6	88.3	3.5	3.2	1.9	2.9	2.9	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	2.40	36,450	24.6	2.1%	12.1%	31,705	9M21	n.v.	n.v.	21.6	28.1	n.a.	3.2	3.2	3.1	8.4	3.2	-1,099	-395	456	1,026	845	2,972	2,701	3,217	3,430	11,502	-	
Ready Made Clothes***	IRMC	3,187	2.1	11.50	36,646	24.7	53.4%	80.5%	73,165	9M21	m.d.	148.9	155.4	116.1	163.2	13.8	11.4	11.4	10.7	17.6	8	162	162	198	187	1,697	1,839	1,912	1,864	2,077	-	
The Light and Mining Industries (NR)	ITLI	16,800	11.3	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		343,804	231.9		1,070,649	722.2			854,147											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	FY20	n.v.	n.v.	n.v.	n.v.	n.v.	13.8	13.8	16.6	18.1	18.1	-24	-17	-29	-29	0	208	191	163	133	133	Suspend/ISC	
Baghdad Hotel	HBAG	3,844	2.6	8.15	31,329	21.1	-	8.7%	254,039	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	-	-11.4%	1,953	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	10.50	30,692	20.7	-2.3%	16.7%	1,050	6M21	m.d.	34.5	229.4	50.2	n.v.	37.5	12.6	13.5	9.0	10.0	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	-	14.9%	0	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%	0	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.	1.0	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		378,395	255.2			257,042												3,695	3,170	7,763	9,080	6,511	45,701	45,900	43,349	52,017	66,957		
Services Sector																																
Al-Ameen Estate Inv. (NR)	SAEI	6,960	4.7	1.50	10,440	7.0	3.4%	123.9%	2,189	9M21	n.v.	10.3	10.6	30.7	52.8	0.5	0.6	0.9	0.7	1.5	-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	28.59	28,590	19.3	3.6%	67.2%	10,404	9M21	9.1	9.4	9.7	10.1	15.2	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	9.4	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	Market Cap	Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note		
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD 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	-	-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	4.55	22,750	15.3	-0.9%	-	10,822	9M21	m.d.	89.9	63.8	43.6	84.8	2.5	5.7	3.4	3.0	2.5	17	520	460	641	435	7,271	6,944	7,387	8,034	9,180	-
Iraqi Agricultural Products	AIRP	360	0.2	18.30	6,588	4.4	1.7%	50.6%	366	9M21	42.9	16.7	n.v.	32.3	61.3	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	9.25	2,775	1.9	8.8%	-2.7%	369	6M21	17.1	33.5	52.3	n.v.	n.v.	1.3	1.5	1.7	1.9	3.8	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		207,492	140.0			11,557												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	-	8.8%	0	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	Suspend/GA
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.7	0.58	4,060	2.7	-	-38.9%	1,566	9M21	24.8	77.5	161.9	33.0	58.8	0.6	1.1	0.8	0.6	0.5	138	76	33	162	5	4,683	4,267	5,726	8,055	7,688	-
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	0.98	24,500	16.5	8.9%	17.0%	894	9M21	4.4	3.2	3.4	5.0	n.v.	0.3	0.3	0.2	0.3	2.2	480	648	727	686	1,488	6,940	8,168	8,783	9,287	11,054	-
Total		49,819	33.6		39,468	26.6			2,460												843	755	953	617	1,626	20,374	21,663	23,474	25,911	37,331	
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-Waam for Financial Inv. (NR)	VWIF	2,000	1.3	0.27	540	0.4	-18.2%	-58.5%	297	9M21	n.v.	59.5	72.9	24.3	6.7	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		3,720	2.5			297												-2,745	-979	-602	-1,343	-129	5,705	9,381	5,617	7,546	7,473	
Grand Total		13,376,113	9,023		15,588,398	10,515			4,856,151												382,765	184,276	473,498	459,215	500,213	13,443,208	14,280,977	14,413,643	14,130,169	15,690,155	

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))



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.