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RS_Weekly Bulletin

Iraq Stock Exchange (ISX)

Chart (1.0): The RSISX Index Performance Since 2009

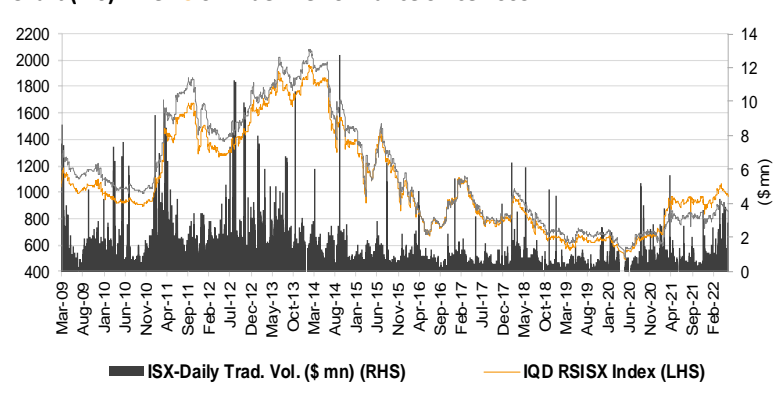


Table (1.0): The RSISX Index

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
IQD RSISX	973	-1.8%	5.9%	4.8%
USD RSISX	850	-1.8%	5.6%	5.2%

Table (1.1): RSISX Index Vs. Neighbour Market S.E.

Index	Index Close	Change/weekly	Change/ YTD
RSISX IND.	973	-1.8%	5.9%
EGYPT	10,550	-1.2%	-11.2%
KUWAIT	8,639	-4.1%	13.0%
SAUDI	12,428	-3.2%	10.2%
MUSCAT	4,157	0.3%	0.7%
QATAR	12,730	-3.1%	9.5%
DUBAI	3,390	1.9%	6.1%
ABUDHABI	9,816	7.3%	15.6%
BAHRAIN	1,922	-1.9%	6.9%

The RSISX index ended the week at IQD973/\$850 (-1.8% w/w) (+5.9% and +5.6% YTD change, respectively).

Weekly trading volume: IQD10.0 bn (\$6.7 mn), -77% w/w

The number of traded shares: 5.9 bn, -89% w/w

Non-Iraqis executed 518 transactions during the week:

Buys: 11 transactions amounted at IQD207 mn (\$139 K)

Sell: 507 transactions amounted at IQD967 mn (\$651 K)

Net Sell: IQD759 mn (\$511 mn). Share in weekly trading volume: 5.9%

FX Rate: 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, no change w/w.



Table (1.2): Best Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Mosul Dam Tourist Village (NR)	HTVM	6.270	10.0%	23.8
Al-Ataa Islamic Bank (NR)	BLAD	0.270	8.0%	0.1
Iraqi Agricultural Products	AIRP	21.000	7.7%	6.9
Baghdad Passengers Transport	SBPT	30.500	5.6%	26.1
Commercial Bank of Iraq	BCOI	0.560	1.8%	17.3

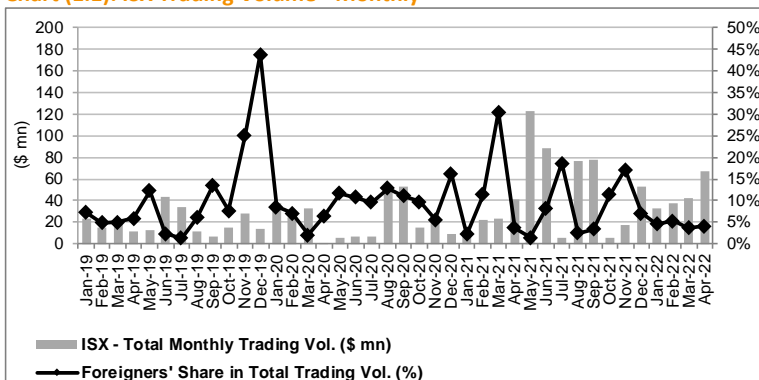
Table (1.3): Worst Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Al-Ameen for Insurance	NAME	0.550	-22.5%	9.3
Dar Al-Salam for Insurance (NR)	NDSA	0.390	-18.8%	0.0
Al-Hamraa for Insurance (NR)	NHAM	0.700	-17.6%	1.1
Mosul Bank	BMFI	0.220	-15.4%	73.0
Kharkh Tour Amuzement City	SKTA	2.720	-10.8%	511.0

Table (1.4): Top 5 Trading Volume - Weekly

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
International Islamic Bank (NR)	BINT	1.700	1,346.3	20%
Asiacell Communications PJSC	TASC	8.500	1,137.1	17%
Asia Al Iraq Islamic Bank	BAIB	1.080	1,061.8	16%
Modern Chemical Industries (NR)	IMCI	100.000	708.8	11%
Iraqi for Seed Production	AISP	11.460	597.9	9%

Chart (1.1): ISX Trading Volume - Monthly





Weekly News from Iraq

Politics

- Iraqi Shia cleric Muqtada al-Sadr said on Sunday that his Sadrist Movement will transition into the "national opposition" for at least 30 days to allow other parliamentary blocs to form the new government. He mentioned that he failed to form a "national majority government" due to increased pressure from both "inside and outside". (Bas News)
- President Barham Salih met, on Wednesday, with the outgoing US Ambassador Matthew Tueller on the occasion of the end of his mission in Iraq. President Salih commended the efforts made by Ambassador Tueller to develop Iraqi-American ties before his tenure comes to end in Iraq. There are close and deep relationships between Iraq and the USA, the two sides agreed, and thus it is imperative to strengthen these relations at every level, in the way that would most benefit both nations' citizens. (Presidency.iq)
- The US Ambassador to Iraq, Matthew Tueller, said during a conversation with journalists on Sunday that the absence of a law on energy resources and revenue sharing was responsible for the recent tension between Erbil and Baghdad. Tueller said a law on hydrocarbons and revenue sharing was never implemented following the creation of the Iraqi constitution in 2005. He called for a legislative solution to settle the dispute between the Kurdistan Region and the Iraqi federal government. (NRT tv)
- President Barham Salih met, on Wednesday, with the Swiss Ambassador to Iraq, Mr. Lukas Gasser. Iraqi-Swiss ties were discussed during the meeting, and the conversation focused on the need to develop these relations across all sectors. (Presidency.iq)
- The media office of the presidency said in a statement "President Salih pointed out that joint international and regional cooperation to confront the immediate global challenges is a necessity, most notably the continuation of combating terrorism and extremism, addressing economic fluctuations and health crises, and confronting severe climate changes that pose a threat to all." (INA)
- President Barham Salih met with the Turkmen Front's Leader, Hassan Turan. During the meeting, the importance of bringing positions together to meet the various challenges faced by the country was discussed. Both leaders agreed that a solution for the lingering issues should be found by supporting further dialogue between all parties. (Presidency.iq)
- Prime Minister (PM) Mustafa Al-Kadhimi received, on Wednesday, the new Ambassador of Iran to Iraq, Muhammad Kazem Al-Sadeq, and his accompanying delegation. Al-Kadhimi stressed the depth of bilateral relations between Iraq and Iran, and the importance of expanding and developing areas of cooperation between the two countries in a manner that serves the interests of the two neighbor countries. (PMO.iq)
- Head of the Supreme Judicial Council, Faiq Zidan, discussed on Wednesday with Sudanese Ambassador Ahmed Ibrahim Hassan the possibility of signing a judicial memorandum of understanding between the two countries. (INA)
- Foreign Minister, Fuad Hussein, made a phone call with the Foreign Minister of Saudi Arabia, Prince Faisal bin Farhan, the Foreign Minister of Egypt, Sameh Shoukry, and the Foreign Minister of Algeria, Ramtane Lamamra. During the call, they discussed the coordination over the position regarding the voting on the draft resolution to suspend Russia's membership in the Human Rights Council. (Mofa.gov.iq)
- Foreign Minister Fuad Hussein met with the Moroccan Foreign Minister Nasser Bourita in Morocco on Friday and confirmed that the Moroccan embassy in Baghdad will open soon, according to a press statement. The two ministers, during their meeting held on the sidelines of the Ministerial Meeting of the Global Coalition to Defeat ISIS, confirmed the importance of developing the Iraqi-Moroccan relations, and called for activating the work of Iraqi-Moroccan committee to have its meetings held in Baghdad next July. (Iraqi News)
- The Iranian and Saudi foreign ministers are expected to meet in Iraq to discuss issues like the reopening of embassies and regional matters such as the Yemen crisis, Iranian lawmaker Javad Karimi Qodduzi said on Tuesday. (The Arab Weekly)
- PM Mustafa Al-Kadhimi dismissed Baghdad's mayor, Alaa Kadhim Maan, for failing to discharge his duties. (Shafaq N.)
- Kurdistan Region PM Masrour Barzani on Tuesday received outgoing Swiss Ambassador to Iraq and Jordan Lukas Gasser to discuss ways to strengthen ties between Erbil and Bern. (Bas News)
- President of the Kurdistan Democratic Party (KDP), Masoud Barzani, received on Sunday a Belgian diplomatic delegation led by Ambassador Filip Vanden Bulcke. During the meeting, both sides exchanged views on the latest developments in Iraq, the challenges faced by the political process, and the efforts to form the new government of Iraq. (Bas News)

Economics

- The Central Bank of Iraq announced Thursday an increase in its capital from IQD3.0 trln to IQD5.0 trln. This increase comes to enhance the results of its balanced policies with a conservative investment management, and to emphasize the importance of the bank's capital and its reflection on its financial position. The increase was made using part of the profits achieved by CBI in 2021. (CBI)
- The Board of Directors of the CBI decided to postpone the payment of installments and interests due related to initiatives given to the customers of the Agricultural and Industrial Banks until Dec. 31, 2024 with no objection to receiving them from those who wish to continue paying. (CBI)
- Iraq's representative in OPEC, Muhammad Saadoun, affirmed on Saturday that, OPEC agreed to increase Iraq's exports to 4.5 mn barrels, starting from the months of July, August, and September, and thus Iraq will reach the normal level of its reference production," noting that "the plans of the Ministry of Oil include a gradual increase and investing the increase granted by OPEC." (INA)
- PM Mustafa Al-Kadhimi chaired an economic meeting devoted to discussing the current financial and economic conditions in light of positive reports and indicators developed by the International Monetary Fund and the World Bank. (PMO.iq)
- An authorized source in the Central Bank of Iraq (CBI) warned against the spread of pages attributed to banks or non-bank financial institutions on social media platforms claiming to facilitate the granting of loans to citizens in return for sums of money, therefore, the CBI calls on the public not to deal with these pages, and to deal with banks and financial institutions licensed by the bank directly to avoid scams. (CBI)
- The Delegation of the European Union to Iraq marked Europe Day in Baghdad on Monday. An event that brought together partners, highlighted the country's vital agri-food sector and efforts that support its sustainable development. (Iraq Business News)
- Iraq and Jordan are to appoint a consultant to draw up terms of reference and other documentation for the new "economic city project" to be established along their joint border. (Iraq Business News)
- The Turkish Ambassador to Baghdad, Ali Reza Gunay, expressed concern over the expected decline in his country's water storage in 2030. Gunay said in a press conference he held in Baquba, that his visit to Diyala governorate aims to support investment and development, adding that Turkish companies are awaiting the governor's approval to begin implementing "huge" investment projects in the governorates. (Shafaq News)

Economics (Continued)

- Dubai-based air and travel services provider dnata has announced significant expansion of its operations in Erbil. The company opened a new, advanced cool chain facility and a bus maintenance facility for its state-of-the-art bussing fleets at Erbil International Airport, which together represent a total investment of \$3.5 mn. Dnata has also announced that it would invest an additional \$14 mn and add a 16,000 m² cargo warehouse to its infrastructure in Iraq. The three new facilities will create up to 100 local jobs with dnata. (Iraq Business News)
- Chinese companies will build a massive 'Science City' in Iraq under a landmark oil-for-projects agreement signed with Baghdad in 2019, the official daily Alsabab has said. The project is located in the Northern Nineveh Governorate and will also comprise shopping malls, swimming pools, parks and other facilities, the paper said. (Zawya)
- The United Nations Security Council has removed Iraq's state-owned Al-Rasheed Bank from its Sanctions List. Authorities in the United Kingdom have also confirmed that the bank has been removed from the consolidated list and is no longer subject to an asset freeze. (Iraq Business News)
- Kurdistan Region PM Masrour Barzani on Monday received a delegation from the International Finance Corporation, discussing opportunities to implement joint projects with the private sector. The sides exchanged views on the enhancing prospects for coordination and cooperation with the KRG, PM Barzani's office said. (Bas News)
- A roundtable meeting chaired by United Kingdom's Ambassador to Iraq, Mark Bryson, in partnership with UNDP and the Ministry of Environment, discussed with Basra locals about the decreased water flow from neighboring countries, water management, and water pollution. (Iraqi News)

Iraq Stock Exchange

- The Iraqi Securities Authority, represented by its Chairman Hassan Hammoud Al-Akaili, participated in the sixteenth annual meeting of the Federation of the Arab Securities Authority in Muscat, Sultanate of Oman, to cooperate in the development of Arab financial markets by upgrading aspects legislative and regulatory. The Iraq Stock Exchange, represented by the Chairman of the Board of Governors, Thaer Al-Mukhtar, signed a memorandum of understanding with the Muscat Securities Exchange represented by the President Executive Director Haitham Al-Salmi, with the aim of developing relations and enhancing cooperation between the two parties. (INA)
- **Cross transactions:**
440 bn shares of Trans Iraq Bank for Investment (BTRI) on May 16 (valued at IQD440 mn), which represent 0.2% of BTRI's capital.
- ISX will suspend trading of Al-Mansour Bank (BMNS) starting Jun. 5 due to the AGM that will be held on Jun. 8 to discuss and approve 2021 annual financial statements, dividend distribution, withholding expansion reserve, and allocating 1% of the profit for social purposes.
- ISX suspended trading of Mamoura Real-estate Investment (SMRI) starting May 15 due to the AGM that was held on May 18 to discuss and approve 2021 annual financial statements and dividend distribution.
- New shares of Ameen Al-Iraq Islamic Bank (BAME) from the capital increase from IQD150 bn to IQD200 bn through 33.3% rights issue resumed trading on May 16.
- ISX suspended trading of Al-Ameen Financial Investment (VAMF) starting May 18 due to the AGM that will be held on May 23 to discuss and approve 2021 annual financial statements.
- Union Bank of Iraq (BUOI) will resume trading on May 22 after being suspended from trading for its AGM (May 14) in which they discussed and approved 2020 and 2021 annual financial statements.
- Mansour Hotel (HMAN) will resume trading on May 22 after being suspended from trading for its AGM (May. 9) in which they discussed and approved 2020 annual financial statements.
- New shares of Al-Ameen Insurance (NAME) from the capital increase to IQD4.69 bn through 18.8% rights issue and 4.0% bonus issue will resume trading on May 22.
- ISX will suspend trading of Middle East Producing & Marketing – Fish (AMEF) starting May 22 due to the GA that will be held on May 26 to elect five original and five alternative board members.
- ISX will suspend trading of Trans Iraq Bank for Investment (BTRI) starting Jun. 6 due to the AGM that will be held on Jun. 9 to discuss and approve 2021 annual financial statements, dividend distribution and writing off an amount of IQD2.1 bn from provision for doubtful debts' account.
- ISX will suspend trading of Al-Ameen Estate Investment (SAEI) starting Jun. 12 due to the AGM that will be held on Jun. 15 to discuss and approve 2021 annual financial statements.
- Ishtar Hotel (HISH) announced to start distributing the first round of cash dividends for the year 2017 for the shareholders who own 20 mn shares or less.
- Ready-Made Clothes (IRMC) invited its shareholders to subscribe on 1.6 bn shares starting May 29 from the capital increase to IQD3.2 bn through 100% rights issue. Subscription period is no less than 30 days and no more than 60 days.

Table (1.5): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)			
		3M21	3M22: Y/Y Change (%)	3M21	3M22: Y/Y Change (%)		
Banking Sector							
National Bank of Iraq	BNOI	5,040,584	12,628,208	151%	3,442,401	8,556,917	149%
Trust International Islamic Bank	BTRU	-1,077,550	1,018,592	-	-735,899	690,202	-
Industry Sector							
Iraqi For Tufted Carpets	IITC	871,713	226,269	-74%	595,325	153,321	-74%
Modern Chemical Industries	IMCI	-12,721	-18,410	-	-8,688	-12,475	-
Average IQD/US\$*					1,464	1,476	1%

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

Weekly Charts and Tables

Table (1.6): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields					
	2018	2019	2020	2021	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.5%	1.1%	0.9%	0.7%	0.6%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.2%	4.8%	4.8%	4.3%	4.1%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.2%	1.7%	2.1%	1.0%	0.9%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	4.8%	3.8%	4.8%	7.0%	5.7%

*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 (1.7): Recent Dividend Distributions by ISX Listed Companies

Company Name	ISX Code	Ex-dividend date	Ex-dividend price (IQD/share)	Dividend (IQD/share)	Dividend Yield (%)
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	04/07/2021	11.60	0.600	5.2%
Middle East Producing & Mark. – Fish	AMEF	02/05/2021	11.45	0.050	0.4%
Commercial Bank of Iraq	BCOI	21/01/2021	0.43	0.025	5.8%
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%
Al-Taif Islamic Bank	BTIB	15/07/2021	1.00	0.000056	0.000056
Trust International Islamic Bank	BTRU	23/03/2022	0.35	0.010	2.9%
Baghdad Hotel	HBAG	27/03/2022	8.80	0.280	3.2%
Baghdad Hotel	HBAG	08/12/2020	8.00	0.500	6.3%
Babylon Hotel	HBAY	01/11/2021	84.00	1.750	2.1%
National for Tourist Investments	HNTI	26/04/2021	8.19	0.190	2.3%
Baghdad Soft Drinks	IBSD	17/04/2022	4.72	0.250	5.3%
Baghdad Soft Drinks	IBSD	25/02/2021	4.60	0.200	4.3%
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%
Ready Made Clothes	IRMC	30/11/2021	14.06	0.070	0.5%
Ready Made Clothes	IRMC	05/01/2021	10.73	0.070	0.7%
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%
Asiacell Communications PJSC	TASC	27/09/2021	9.42	0.700	7.4%

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)

Chart (1.2): FX Rate (IQD per USD)

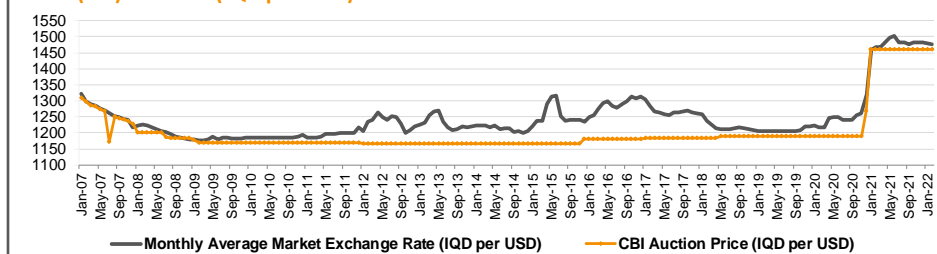


Table (1.8): Iraq's International Bonds

	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	98.4	92.0

*As of May 19, 2022, Source: Börse Frankfurt (Frankfurt Stock Exchange)

Recent Data for Public Budget, Inflation, Net Foreign Assets of CBI and Iraq Banking Sector B/S Performance

Public Budget (in March 2022):

Public budget revenues: +102% y/y to IQD34.9 trln (around \$23.7 bn)

Public budget expenses: +35% y/y to IQD23.5 trln (around \$16.0 bn)

Public budget recorded an IQD11.4 trln (around \$7.8 bn) surplus in March 2022 compared to recording an IQD131.7 bn (around \$90.2 mn) deficit in March 2021. (Source: [MoF website](#))

Annual Inflation (March 2022): +5.2% (y/y change).

Net Foreign Assets of CBI (as of Apr. 21, 2022): IQD101.1 trln (\$69.3 bn), +8.7% ytd.

Iraq Banking Sector (As end of February 2022)

Total Assets: IQD159.9 trln (\$18.8 bn), -0.3% ytd.

Total Deposits: IQD96.7 trln (\$65.8 bn), +0.6% ytd.

-Saving and fixed deposits: IQD26.2 trln (\$17.8 bn), +1.5% ytd.

-Current deposit accounts: IQD70.5 trln (\$48.0 bn), -2.4% ytd (constituted 72.9% of total banking sector deposits).

Total Cash Credit Extended by Commercial Banks: IQD52.5 trln (\$35.7 bn), -0.8% ytd.

-Private sector cash credits: -1.0% ytd to IQD29.3 trln (\$19.9 bn) (constituted 55.7% of total banking sector credits). (Source: [CBI - Economic and Statistic Data Website](#))

Table (2.0): Performance of Traded Shares

ISX Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg. (%)	YTD Chg (%)	Trading Vol. (IQD'000)	P/E			P/BV			Profit Before Tax (IQD mn)			BV (IQD mn)			Note		
	(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)				Last Fin.*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20		Last*	
Industry Sector																							
Baghdad for Packing Materials	IBPM	1,080	0.7	2.00	2,160	1.5	-	-	0	3M22	114.0	311.2	n.v.	2.0	2.1	2.0	22	8	26	1,046	1,053	1,099	-
Baghdad Soft Drinks	IBSD	204,335	137.6	4.40	899,075	605.4	-2.2%	8.6%	261,570	3M22	11.5	12.0	n.a.	1.6	1.7	1.8	57,217	68,911	6,606	366,178	427,225	507,173	-
Electronic Industries	IELI	18,000	12.1	0.45	8,100	5.5	-	-	0	6M17	n.a.	n.a.	n.v.	n.a.	n.a.	0.6	-	-	-902	-	-	12,921	Suspend/ISC
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.1	3.50	10,920	7.4	-3.0%	19.3%	48,730	9M21	166.9	n.a.	76.4	1.3	n.a.	3.7	28	-	107	3,575	-	2,952	-
Nationality H. Furniture (NR)***	IHFI	1,660	1.1	1.50	2,490	1.7	-	15.4%	720	FY21	n.a.	n.v.	n.a.	n.a.	1.0	1.2	-	-63	204	-	2,311	2,107	-
Al-Hilal Industries	IHLI	12,375	8.3	0.88	10,890	7.3	-1.1%	83.3%	132,760	9M21	n.a.	n.a.	n.v.	n.a.	n.v.	n.v.	-	-	-446	-	-20,746	-21,625	-
Iraqi for Carton Manufacturies	IICM	7,590	5.1	0.98	7,438	5.0	-3.0%	-6.7%	2,433	6M21	n.a.	n.a.	n.v.	n.a.	n.a.	n.v.	-	-	-149	-	-	-3,643	-
Iraqi Date Processing & Marketing	IIDP	17,250	11.6	1.09	18,803	12.7	-	-6.0%	0	9M21	281.8	n.a.	n.v.	1.0	1.0	0.9	80	45	-1,109	20,996	21,081	21,030	Suspend/GA
Iraqi Engineering Works	IIEW	1,500	1.0	4.65	6,975	4.7	-	80.2%	0	3M22	n.a.	n.a.	n.v.	n.a.	n.a.	7.1	-	-	-11	-	-	976	-
Iraqi For Tufted Carpets	IITC	500	0.3	16.50	8,250	5.6	-2.9%	10.0%	59,909	3M22	6.7	8.1	n.v.	1.8	1.8	3.0	749	688	226	2,514	2,713	2,756	-
Al-Khazer for Construction M.	IKHC	1,100	0.7	2.30	2,530	1.7	-	21.1%	0	FY20	125.2	12.1	25.0	1.1	n.a.	n.a.	12	101	101	1,370	-	-	-
AL-Kindi of Veterinary Vac.	IKLV	5,940	4.0	1.55	9,207	6.2	-1.9%	-0.6%	1,550	3M22	46.3	411.5	n.v.	1.4	n.a.	1.3	217	19	-143	7,092	-	7,125	-
Al-Mansour Pharmaceutical Industries	IMAP	16,000	10.8	2.60	41,600	28.0	-0.4%	21.5%	11,533	3M22	n.v.	n.v.	n.v.	1.1	1.6	4.1	-1,961	-286	-64	5,511	5,755	10,103	-
Modern Chemical Industries (NR)	IMCI	180	0.1	100.00	18,000	12.1	-	43.9%	1,052,615	3M22	n.v.	n.v.	n.a.	3.6	2.3	3.8	-42	-169	-18	5,006	4,838	4,757	-
Modern Construction Mat. (NR)	IMCM	5,371	3.6	0.47	2,524	1.7	-	-	0	FY13	n.a.	n.a.	10.4	n.a.	n.a.	0.5	-	-	263	-	-	4,936	Suspend/ISC
National Comp. for Met. Ind. M.&B.	IMIB	7,500	5.1	2.32	17,400	11.7	-7.2%	-	3,927	9M21	n.v.	n.v.	186.7	n.v.	n.v.	n.v.	-541	-299	70	-3,117	-3,246	-2,889	-
Modern Sewing***	IMOS	2,000	1.3	6.40	12,800	8.6	-1.5%	20.8%	33,441	3M22	19.6	39.7	21.0	2.9	5.2	3.7	391	396	152	2,230	2,561	3,476	-
National Chemical & Plastic Industries	INCP	15,188	10.2	2.44	37,058	25.0	-2.0%	0.8%	18,383	9M21	28.1	n.a.	32.9	8.4	n.a.	3.2	1,026	-	845	3,430	-	11,502	-
Ready Made Clothes***	IRMC	3,187	2.1	11.90	37,921	25.5	1.3%	-8.5%	1,597	FY21	116.1	170.8	224.9	10.7	8.8	19.9	198	111	195	1,864	2,149	1,904	-
The Light and Mining Industries (NR)	ITLI	16,800	11.3	0.31	5,208	3.5	-	-	0	FY17	n.a.	n.a.	n.v.	n.a.	n.a.	n.v.	-	-	-1,547	-	-	-19,806	Suspend/ISC
Total		340,676	229.4		1,159,349	780.7			1,629,168								57,396	69,462	4,406	417,697	445,694	546,855	
Hotel & Tourism Sector																							
Ashour Hotel (NR)	HASH	376	0.3	9.50	3,576	2.4	-5.0%	48.4%	29,189	3M22	n.v.	n.v.	n.a.	18.1	18.1	26.8	-29	0	-	133	133	133	-
Baghdad Hotel	HBAG	3,844	2.6	8.00	30,752	20.7	-1.2%	2.3%	27,620	3M22	13.5	142.4	13.7	4.1	4.7	3.5	2,386	216	560	7,827	6,519	8,695	-
Babylon Hotel	HBAY	2,000	1.3	85.00	170,000	114.5	-	6.3%	6,318	3M22	36.2	80.3	36.1	13.0	17.2	12.6	4,146	1,933	3,117	11,550	9,013	13,530	-
Ishtar Hotels	HISH	7,000	4.7	9.30	65,100	43.8	1.1%	102.2%	11,099	6M21	n.a.	n.v.	n.v.	n.a.	3.5	6.5	-	-1,907	-505	-	10,499	9,948	-
Karbala Hotels***	HKAR	7,500	5.1	0.95	7,125	4.8	-2.1%	3.3%	2,693	9M21	n.v.	179.6	240.5	0.8	0.7	0.9	-4	35	-11	8,170	8,203	8,192	-
Mansour Hotel	HMAN	2,923	2.0	13.50	39,461	26.6	-	28.6%	0	6M21	50.2	n.v.	n.v.	9.0	9.5	12.8	757	-1,104	-115	4,201	2,771	3,077	Suspend/GA
National Company for Tourism Inv.	HINTI	6,253	4.2	8.80	55,028	37.1	-	1.7%	0	3M22	44.2	n.a.	n.a.	4.2	n.a.	3.3	1,286	-	43	13,548	-	16,610	-
Palestine Hotel	HPAL	4,470	3.0	8.25	36,878	24.8	-	-1.7%	0	3M21	98.7	n.a.	n.v.	4.8	n.a.	4.2	430	-	-38	8,822	-	8,858	Suspend/GA
Al-Sadeer Hotel***	HSAD	1,363	0.9	14.50	19,762	13.3	-3.3%	35.5%	77,854	3M22	m.d.	m.d.	n.a.	n.v.	n.a.	17.7	-146	-	-26	-819	-	1,118	-
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	6.27	1,505	1.0	10.0%	71.8%	35,269	3M22	12.1	n.v.	n.v.	n.v.	n.v.	n.a.	109	-177	11	-1,417	-1,579	-	-
Total		35,969	24.2		429,185	289.0			190,042								8,936	-1,003	3,037	52,017	35,559	70,161	
Services Sector																							
Al-Ameen Estate Inv.	SAEI	6,960	4.7	1.50	10,440	7.0	-	-	0	3M22	30.7	30.1	51.3	0.7	0.7	1.4	169	174	-38	6,453	7,093	7,308	-
AL-Badia for General Trans	SBAG	2,200	1.5	0.59	1,298	0.9	-	-	0	FY17	n.a.	n.a.	n.v.	n.a.	n.a.	1.2	-	-	-339	-	-	1,121	Suspend/ISC
Baghdad Passengers Transport	SBPT	1,000	0.7	30.50	30,500	20.5	5.6%	10.9%	38,796	3M22	10.1	11.9	n.a.	4.6	4.5	5.4	1,785	1,559	1,078	3,891	4,107	5,623	-
Ibdaa Al-Sharq Al-Aw sat G. Cont. (NR)	SIBD	3,000	2.0	-	-	-	-	-	0	3M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	164	201	-48	4,510	4,682	4,624	-
Iraqi for General Transp. (NR)	SIGT	3,900	2.6	1.14	4,446	3.0	-	-	0	3M21	n.a.	n.a.	n.v.	n.a.	n.a.	1.4	-	-	-29	-	-	3,183	Suspend/ISC
Iraqi Land Transport	SILT	14,000	9.4	1.55	21,700	14.6	-	-	0	3M20	n.v.	n.a.	n.v.	2.7	n.a.	2.8	-1,226	-	424	7,733	-	7,733	Suspend/ISC
Kharkh Tour Amuzement City***	SKTA	1,500	1.0	2.72	4,080	2.7	-10.8%	-9.3%	758,834	3M22	151.7	n.v.	3.9	4.1	3.9	2.5	34	-42	263	1,161	1,119	1,641	-
Al-Mosul for Funfairs***	SMOF	1,500	1.0	11.40	17,100	11.5	-	0.9%	4,560	3M22	50.7	346.2	157.6	6.5	6.4	8.2	252	37	-55	1,982	2,021	2,084	-
Mamoura Real-estate Inv.	SMRI	22,780	15.3	2.99	68,112	45.9	-	19.6%	0	3M22	m.d.	m.d.	47.2	1.7	3.0	2.7	1	27	57	23,364	23,391	24,797	Suspend/GA
AL-Nukhba for Construction	SNUC	2,066	1.4	0.45	929	0.6	-10.0%	-10.0%	2,768	9M21	n.v.	n.v.	438.3	0.3	0.3	0.4	-13	-12	5	2,528	2,516	2,516	-
Total		58,906	39.7		158,606	106.8			804,957								1,165	1,944	1,318	51,623	44,929	60,631	

Source: Iraq Stock Exchange

Table (2.1): Performance of Traded Shares

ISX Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg. (%)	YTD Chg (%)	Trading Vol. (IQD'000)	Last Fin.*	P/E			P/BV			Profit Before Tax (IQD mn)			BV (IQD mn)			Note	
	(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*		
Agriculture Sector																							
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.4	0.94	541	0.4	-	-	0	9M21	30.5	34.8	n.v.	1.8	2.0	1.7	21	18	-9	348	327	313	-
Iraqi Agricultural Products Mark. Meat	AIPM	5,000	3.4	4.85	24,250	16.3	-3.0%	7.8%	24,664	3M22	43.6	735.2	45.7	3.0	2.8	2.4	641	36	133	8,034	8,162	9,946	-
Iraqi Agricultural Products	AIRP	360	0.2	21.00	7,560	5.1	7.7%	13.5%	10,219	3M22	32.3	34.3	12.6	1.7	1.8	2.7	158	156	151	2,532	2,504	2,753	-
Iraqi for Seed Production***	AISP	20,000	13.5	11.46	229,200	154.3	-1.2%	27.2%	887,809	9M21	16.7	7.9	n.v.	3.3	3.0	3.0	4,741	14,088	8,356	24,344	36,376	76,689	-
Modern Animal & Agr. Production	AMAP	4,101	2.8	0.21	861	0.6	-	-	0	6M20	n.a.	n.a.	9.8	n.a.	n.a.	0.2	-	-	44	-	-	4,066	Suspend/ISC
Middle East Prod. & Marketing-Fish	AMEF	300	0.2	8.25	2,475	1.7	-	-	50	6M21	n.v.	n.v.	n.v.	1.9	4.3	3.4	-174	-42	44	1,383	664	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.	2,794	3,194	-118	41,062	17,682	17,564	-
Total		30,336	20.4		264,887	178.4			922,742								5,386	14,257	8,718	36,641	48,032	94,489	
Insurance Sector																							
Al-Hliya For Insurance (NR)	NAHF	7,000	4.7	0.50	3,500	2.4	-	-9.1%	0	3M22	n.v.	n.v.	6.5	0.5	1.5	0.5	-271	-113	126	2,168	2,075	7,316	-
Al-Ameen for Insurance***	NAME	4,690	3.2	0.55	2,580	1.7	-22.5%	-16.4%	13,842	3M22	118.2	19.9	6.7	0.7	0.7	0.6	26	144	79	4,040	4,228	4,616	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.7	0.39	2,730	1.8	-18.8%	-32.8%	4	9M21	33.0	48.7	39.5	0.6	0.8	0.4	162	161	5	8,055	8,077	7,688	-
Gulf Insurance&Reinsurance***	NGIR	7,000	4.7	0.23	1,610	1.1	-4.2%	-65.7%	3,657	9M21	123.9	323.2	18.5	0.6	2.1	0.2	13	18	65	2,361	2,366	7,605	-
Al-Hamraa for Insurance (NR)***	NHAM	25,000	16.8	0.70	17,500	11.8	-17.6%	-28.6%	1,623	9M21	5.0	3.3	n.v.	0.3	0.3	1.6	686	1,057	1,488	9,287	10,578	11,054	-
Total		50,690	34.1		27,920	18.8			19,127								617	1,267	1,763	25,911	27,323	38,280	
Investment Sector																							
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.55	825	0.6	-	-8.3%	0	3M22	n.v.	404.9	106.8	1.6	1.3	0.5	-7	3	-1	827	829	1,536	Suspend/GA
AL- Batek Investment (NR)	VBAT	1,000	0.7	0.45	450	0.3	-	-	0	FY19	558.5	n.a.	558.5	0.4	n.a.	0.4	1	-	1	1,220	-	1,220	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	4.7	0.10	700	0.5	-	-	0	6M20	n.v.	n.a.	n.v.	0.8	n.a.	0.3	-1,246	-	-54	2,048	-	2,048	Suspend/ISC
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.7	0.90	900	0.6	-	-	0	3M22	n.v.	n.v.	n.v.	1.8	1.9	1.9	-96	-35	-52	498	464	466	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.3	0.25	500	0.3	-	-7.4%	0	3M22	24.3	12.8	11.5	0.7	0.7	0.3	63	120	-17	1,890	1,992	1,949	-
Al-Zaw raa for Financial Inv. (NR)	VZAF	1,150	0.8	0.20	230	0.2	-	-	0	9M21	n.v.	n.v.	n.v.	0.4	0.3	0.2	-58	-71	-27	1,062	1,167	974	-
Total		13,650	9.2		3,605	2.4			0								-1,343	17	-150	7,546	4,452	8,194	
Grand Total		13,320,356	8,970		16,359,998	11,017			10,015,299								464,971	624,865	560,609	14,189,389	14,780,186	16,070,555	

Source: Iraq Stock Exchange

*Average data was calculated according to the recent twelve months, by dividing the total trading volume in the last twelve months by the total number of trading days (excluding the No. of days shares were suspended due to GA or by ISC).

** 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 annualized YTD profit.

P/BV (Last): Calculated by dividing "Current Mcap" to "BV in its Last Financials".

Iraqi banks started to publish IFRS annual reports starting 2016; however, interim period results are available according to Iraqi accounting rules. As a result, we will continue to depend only on the financial results prepared according to Iraqi accounting rules to be able to work with consistent data till the financial statements for both quarterly and annual data will be available according to IFRS standards.

***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.

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.

"We use the FX rate given by the bank that Rabee Securities makes its banking transactions while calculating the dollar values in our research reports instead of CBI market FX rate to be more conservative."

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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.

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