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RS_Weekly Bulletin

Iraq Stock Exchange (ISX)



23/06/2022

Chart (1.0): The RSISX Index Performance Since 2009

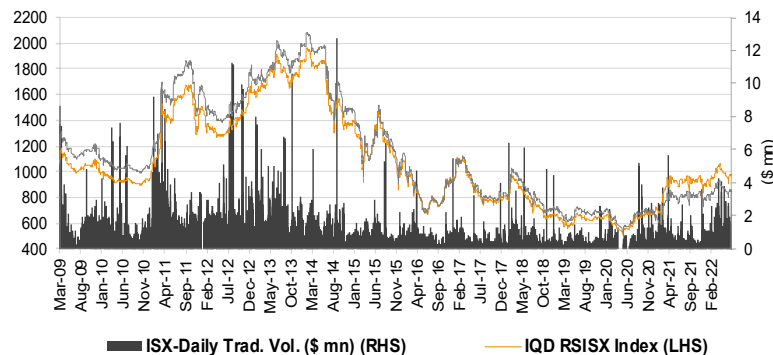


Table (1.0): The RSISX Index

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
IQD RSISX	970	-1.1%	5.7%	3.2%
USD RSISX	847	-1.3%	5.2%	4.1%

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

Index	Index Close	Change/weekly	Change/ YTD
RSISX IND.	970	-1.1%	5.7%
EGYPT	9,440	-4.3%	-20.6%
KUWAIT	8,018	-2.4%	4.8%
SAUDI	11,311	-4.3%	0.3%
MUSCAT	4,115	-0.2%	-0.3%
QATAR	11,753	-6.4%	1.1%
DUBAI	3,199	-2.5%	0.1%
ABUDHABI	9,188	-2.7%	8.2%
BAHRAIN	1,816	-1.9%	1.1%

The **RSISX index** ended the week at IQD970/\$847 (-1.1% and -1.3%, respectively w/w) (+5.7% and +5.2% YTD change, respectively).

Weekly trading volume: IQD7.0 bn (\$4.7 mn), -3% w/w

The number of traded shares: 4.1 bn, -39% w/w

Non-Iraqis executed 476 transactions during the week:

Buys: 96 transactions amounted at IQD990 mn (\$665 K)

Sell: 380 transactions amounted at IQD1.1 bn (\$734 K)

Net Sell: IQD102 mn (\$69 K). Share in weekly trading volume: 14.8%

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 1487.5 IQD per USD as end of the week, +0.2% change w/w.

Table (1.2): Best Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Union Bank (NR)	BUOI	0.250	38.9%	4.2
Al-Zawraa for Financial Inv. (NR)	VZAF	0.310	29.2%	0.1
AL-Nukhba for Construction	SNUC	0.450	28.6%	3.21
Karbala Hotels	HKAR	1.030	17.0%	11.5
Iraqi for Seed Production	AISP	10.880	7.3%	492.9

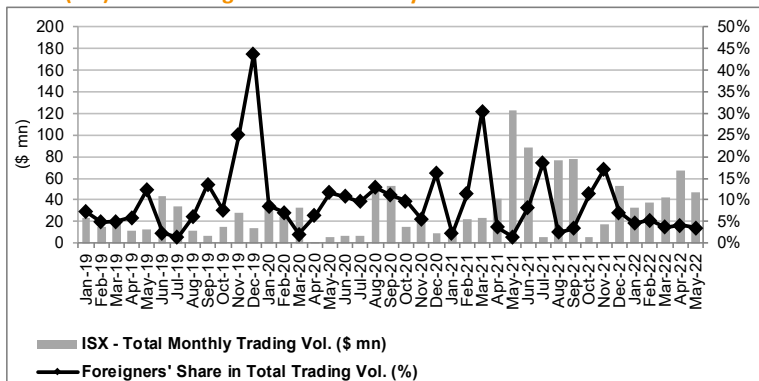
Table (1.3): Worst Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Ready Made Clothes	IRMC	6.000	-17.2%	12.4
Ishtar Hotels	HISH	7.380	-7.8%	79.4
Al Taif Islamic Bank	BTIB	0.700	-6.7%	0.5
National Comp. for Met. Ind. M.&B.	IMIB	2.100	-6.7%	6.6
Gulf Commercial Bank	BGUC	0.150	-6.3%	49.1

Table (1.4): Top 5 Trading Volume - Weekly

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
Asiacell Communications PJSC	TASC	7.500	1,120.2	23.7%
International Islamic Bank (NR)	BINT	1.700	628.6	13.3%
Bank of Baghdad	BBOB	1.310	500.5	10.6%
Iraqi for Seed Production	AISP	10.880	492.9	10.4%
Baghdad Soft Drinks	IBSD	4.110	425.0	9.0%

Chart (1.1): ISX Trading Volume - Monthly





Weekly News from Iraq

Politics

- The House of Representatives revealed the full details of its extraordinary session held on Thursday. The session was headed by the Speaker of the Council, Muhammad Al-Halbousi, with the presence of 202 deputies to take the constitutional oath of the new replacement deputies and vote on amending its rules of procedure after submitting two requests to the Speaker of the Council accompanied by the signatures of 50 deputies to hold the session. (Alsumaria)
- President Barham Salih received on Tuesday a delegation of the Civil Democratic Movement, where they discussed the importance of ending the state of political obstruction in light of the challenges facing Iraq, and the need to unite the Iraqi citizens to confront challenges. (INA)
- Minister of Justice, Salar Abdulsattar, received, on Monday, the Iranian Ambassador to Baghdad, Mohammed Kadhim Al Sadiq, in his office, Baghdad. A statement by the Ministry said that Abdulsattar stressed the need for continued cooperation between the two sides. (Shafaq News)
- Iraqi National Security Advisor Qassem al-Araji met with the commander of the NATO mission, Major-General Giovanni Iannucci on Sunday. During the meeting, the discussions were focused on efforts to boost cooperation between Iraq and the NATO mission in the country, including its role in providing training and advice to the Iraqi armed forces. (Bas News)
- On Sunday, the Ministerial Council for National Security held its periodic meeting headed by the Prime Minister (PM) Mustafa Al-Kadhimi. During the meeting, the overall security situation in Iraq, and several vital files related to public security throughout the country were discussed. (PMO.iq)
- Masoud Barzani, President of the Kurdistan Democratic Party (KDP), on Monday received Olivier Decottignies, the French Consul General in Erbil, to discuss the political developments in Iraq. (Bas News)
- Kurdistan Region PM Masrour Barzani on Tuesday received a US military delegation led by Brigadier General Keith Phillips, senior military advisor to the US Embassy in Iraq. PM Barzani and the US delegation shed light on the latest developments in Iraq, including the fight against ISIS and the importance of coordination between the Peshmerga forces and the Iraqi arm. (Bas News)
- The United Nations Development Programme and the Kurdistan Region of Iraq's (KRI) Commission of Integrity have renewed a MoU to strengthen KRI's legislative and strategic anti-corruption frameworks and to enhance the investigative capacity of it in line with international principles and standards. (Iraq Business News)
- A high-level delegation from Kurdistan Region's Peshmerga Ministry arrived in Baghdad on Thursday for talks over the long-promised joint brigades. The delegation is set to meet with Iraqi Army's chief of staff and head of the Joint Operations Command to discuss closer cooperation between Erbil and Baghdad in their efforts against ISIS remnants. (Bas News)
- The World Health Organization sent medicine and medical supplies to Suleymani governorate on Monday to support the efforts of the Kurdistan Region's Ministry of Health to tackle an outbreak of cholera in the province. (Kurdistan 24)

Economics

- State Organization for Marketing of Oil (SOMO) announced Wednesday a movement to increase Iraqi oil sales in the European market, while indicating Iraq's ability to cover the needs of this market. SOMO has effective contracts for the supply of oil with European companies with a total quantity of about 600K bpd. (INA)
- Ministry of Oil announced on Monday that Basrah Gas Company (BGC) exported its first shipment of semi-refrigerated liquefied petroleum gas (LPG) through the port of Umm Qasr. BGC's managing director, Malcolm Mayes, said that the achievement is a result of the continuous hard work to achieve the strategic goal by equipping the port of Umm Qasr with the necessary chiller units to be used in export operations. (Iraqi News)
- Minister of Oil Ihsan Abdul-Jabbar Ismail confirmed on Sunday, that oil production will reach 8 mn barrels per day during 2027, while referring to the continuation of the decisions of the Federal Court related to the region's oil. Ismail said in a statement, "we currently have projects underway in all oil fields, especially in Basra province". (INA)
- Maysan Oil Company has completed the drilling of eight new wells in the Halfaya field in a record time as these drilled wells were completed by the Chinese companies (Dajin, Bohai, and Anton Oil) contracting with the main operator of the field, PetroChina, the Director General of Maysan Oil Company said. (INA)
- The Oil Exploration Company (OEC) at the Ministry of Oil announced on Tuesday, the deployment of 8 teams in four governorates to search for new reserves to increase the existing ones. (INA)
- The Kurdistan Regional government revealed its will to establish two oil and gas companies. A statement by the regional government said that the two companies are the Kurdistan Region's oil company (KROC), which will locate, discover and produce oil, as well as the Kurdistan Oil Marketing organization (KOMO). (Shafaq News)
- On Monday, the Governor of the Central Bank of Iraq (CBI), Mr. Mustafa Ghaleb Mukhif, received a delegation from the Egmont Group, to discuss Iraq's accession to the Group, aspects of bilateral cooperation between the CBI and the Egmont Group. Mr. Ghaleb stressed the keenness of the CBI to strengthen relations with international organizations concerned with combating money laundering and terrorist financing. (CBI)
- Trade Bank of Iraq (TBI) identified on Sunday, the importance of the white paper in influencing the Iraqi economy. The Executive Director of the Bank, Salem Chalabi, said during the sixth energy conference, "the white paper is a good opportunity to open a financial dialogue with the Iraqi government," noting that "the white paper contributed to the approval of vital projects since the first months of last year, and we are continuing to follow them on multiple levels, to ensure the implementation of the initial agreements." (INA)
- The Ministry of Electricity identified on Monday two types of financial commitments towards Iran, while announcing that Ministry of Oil had invested in Iraqi gas fields and this step would reduce dependence on importing Iranian gas. "Iraq's financial obligations towards Iran are two types; the first is financial dues in exchange for the supplied gas, as a formula was reached with

Economics (cont.)

- The Trade Bank of Iraq (TBI) to record normal dues, and the second is other dues to contractors and companies supplying electrical power equipment," said the technical advisor to the Minister of Electricity. (INA)
- PM Mustafa Al-Kadhimi, received on Wednesday, the new Ambassador of the Kingdom of Norway to Iraq, Espen Lindbeck. The meeting witnessed a discussion of bilateral relations between the two countries, the development of means of cooperation in various fields, especially security, economics, and culture, and mechanisms to encourage Norwegian companies to invest in Iraq and participate in the development of the energy sector, especially joint projects related to clean energy. (PMO.iq)
- PM Mustafa Al-Kadhimi received a phone call from the PM of Australia Anthony Albanese. During the call, they discussed bilateral relations between the two countries in the security and economy fields, as well as the energy and education sectors. (PMO.iq)
- The Brazilian Ambassador to Iraq has said that there are promising opportunities to enhance relations and economic development between the two countries. Luis Evaldo Santos said that Brazil imports 80% of its fertilizer needs, and Iraq can supply this commodity to Brazil especially with its large stocks of phosphates. He added that Brazil can supply Iraq with defense technology. (Iraq Business News)
- PM Mustafa Al-Kadhimi has laid the foundation stone for the project to build 1,000 schools across Iraq. The schools will be built with support from China. Contracts for the project were signed last December with the Power Construction Corporation of China (PowerChina) and Sinotech. (Iraq Business)
- Minister of Health, Hani al-Aqabi, discussed, on Tuesday, building four medical cities and 15 hospitals throughout Iraq as part of the Chinese agreement. (Shafaq News)

Iraq Stock Exchange.

- First issued construction (Binaa) bonds with a category of IQD1.0 mn (CB10) started trading on Monday. Total weekly trading volume was IQD4,135 K (around \$2,780) (Maturity: 4 years, annual interest rate: 7%).
- Asiacell (TASC) TASC invited its shareholders to receive their cash dividends for the year 2021 starting Jun. 19. The company decided in its recent AGM to distribute 100% cash dividends (IQD1.0 dividend per share, 11.8% dividend yield). TASC recently selected MCB to provide anti-fraud and compliance monitoring solutions for Asiacell's value added services and direct carrier billing (DCB) services. MCP's combined scanner and shield solutions will allow Asiacell to detect fraudulent and non-compliant traffic on all advertising campaigns. (Iraqi News)
- Al-Mansour Bank (BMNS) resumed trading on Jun. 22 after holding its AGM on Jun. 8 in which the bank decided to distribute IQD0.04 dividend per share (8.0% dividend yield).
- Original shares of Ameen Al-Iraq Islamic Bank (BAME) resumed trading on Jun. 23 after holding its GA on Jun. 5 in which the bank decided to increase its capital through 25% rights issue to IQD250 bn. The bank also approved financing "Al-Shorouq Housing Project" in Nineveh province which requires CBI approval.
- The AGM of National Company for Tourism Investment (HNTI) has been postponed to Jun. 26 due to lack of quorum.
- Zain Al-Iraq Islamic Bank for Investment (BZII) resumed trading on Jun. 19 after being suspended from trading for its AGM (May 25) in which they discussed and approved 2017 – 2020 annual financial statements.
- Al-Ameen Estate Investment (SAEI) resumed trading on Jun. 20 after being suspended from trading for its AGM (Jun. 15) in which they discussed and approved 2021 annual financial statements and approving deducting an amount of IQD119.1 mn as a result of tax accounting for the years 2012 – 2020.
- Al-Taif Islamic Bank (BTIB) resumed trading on Jun. 22 after being suspended from trading for its AGM (Jun. 12) in which they discussed and approved 2021 annual financial statements and approved increasing board members to seven original and seven alternative board members.
- ISX suspended trading of Tourist Village of Mosul Dam (HTVM) starting Jun. 23 due to the AGM that will be held on Jun. 28 to discuss and approve 2020 annual financial statements.
- Economy Bank (BEFI) will hold its AGM on Jul. 7 to discuss and approve 2020 annual financial statements. The company has been suspended from trading since Mar. 5, 2017 due to not disclosing 2018 – 2020 financial results.

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							
United Bank	BUND	954,563	1,347,375	41%	651,906	912,986	40%
Average IQD/US\$**					1,464	1,476	1%
Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY20	FY21	Y/Y Change (%)	FY20	FY21	Y/Y Change (%)
Banking Sector							
Al Mustashar Islamic Bank	BMUI*	6,004,540	192,589	-97%	4,816,611	130,142	-97%
Average IQD/US\$**					1,247	1,480	19%

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

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%	0.8%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.2%	4.8%	4.8%	4.3%	5.1%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.2%	1.7%	2.1%	1.0%	1.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	4.8%	3.8%	4.8%	7.0%	8.2%

*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 (1.7): 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	4-Feb-21	4.60	0.050	1.1%
Iraqi Agricultural Products	AIRP	23-Dec-20	12.65	0.500	4.0%
Iraqi for Seed Production	AISP	4-Jul-21	11.60	0.600	5.2%
Middle East Producing & Mark. – Fish	AMEF	2-May-21	11.45	0.050	0.4%
Commercial Bank of Iraq	BCOI	21-Jan-21	0.43	0.025	5.8%
Al-Mansour Bank	BMNS	2-Jun-22	0.50	0.040	8.0%
Al-Mansour Bank	BMNS	20-Jun-21	0.58	0.060	10.3%
National Bank of Iraq	BNOI	11-Mar-21	0.87	0.080	9.2%
Al-Taif Islamic Bank	BTIB	15-Jul-21	1.00	0.000056	0.000056%
Trust International Islamic Bank	BTRU	23-Mar-22	0.35	0.010	2.9%
Baghdad Hotel	HBAG	27-Mar-22	8.80	0.280	3.2%
Baghdad Hotel	HBAG	8-Dec-20	8.00	0.500	6.3%
Babylon Hotel	HBAY	1-Nov-21	84.00	1.750	2.1%
National for Tourist Investments	HNTI	26-Apr-21	8.19	0.190	2.3%
Baghdad Soft Drinks	IBSD	17-Apr-22	4.72	0.250	5.3%
Baghdad Soft Drinks	IBSD	25-Feb-21	4.60	0.200	4.3%
Al-Khazer Construction Materials	IKHC	1-Sep-21	0.80	0.100	12.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	1-Jun-21	1.60	0.020	1.3%
Ready Made Clothes	IRMC	30-Nov-21	14.06	0.070	0.5%
Ready Made Clothes	IRMC	5-Jan-21	10.73	0.070	0.7%
Al-Ameen Estate Investment	SAEI	22-Jun-21	0.77	0.030	3.9%
Baghdad Passengers Transport	SBPT	9-Aug-21	29.61	1.400	4.7%
Mamoura Real-estate	SMRI	12-May-22	2.99	0.060	2.0%
AsiaceII Communications PJSC	TASC	23-May-22	8.50	1.000	11.8%
AsiaceII Communications PJSC	TASC	27-Sep-21	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)

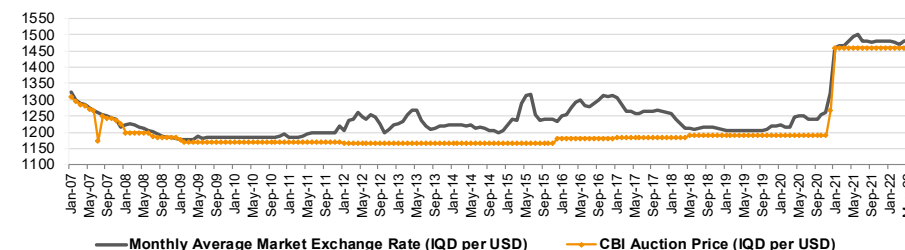


Table (1.8): Iraq's International Bonds

	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	96.5	91.5

*As of June 23, 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 the first months of 2022 (4M22):

Public budget revenues: +89% y/y to IQD47.1 trln (around \$31.8 bn)

Public budget expenses: +35% y/y to IQD31.8 trln (around \$21.5 bn)

Public budget recorded an IQD15.4 trln (around \$10.4 bn) surplus in 4M22, up by 943% y/y. (Source: MoF website)

Annual Inflation (April 2022): +5.3% (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 March 2022)

Total Assets: IQD161.5 trln (\$109.9 bn), +1.0% ytd.

Total Deposits: IQD97.0 trln (\$66.0 bn), +0.4% ytd.

-Saving and fixed deposits: IQD26.4 trln (\$18.0 bn), +2.4% ytd.

-Current deposit accounts: IQD70.6 trln (\$48.0 bn), -0.1% ytd (constituted 72.8% of total banking sector deposits).

Total Cash Credit Extended by Commercial Banks: IQD52.6 trln (\$35.8 bn), -0.7% ytd.

-Private sector cash credits: -0.9% ytd to IQD29.3 trln (\$19.9 bn) (constituted 55.7% of total banking sector credits). (Source: CBI - Economic and Statistic Data Website)

Weekly Transactions in Brief

Table (1.9): 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)				3M22 Last Fin.*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20		Last*
Telecom Sector																							
Asiacell Communications PJSC	TASC	310,000	208.4	7.50	2,325,000	1,563.0	4.5%	15.6%	1,666,283	3M22	15.6	9.3	38.4	2.0	1.8	1.6	227,837	226,395	72,394	1,372,302	1,292,856	1,470,451	-
Al-Khatem Telecoms	TZNI	1,829,783	1,230.1	2.26	4,135,309	2,780.0	2.3%	-1.7%	226	3M22	57.3	41.4	891.0	2.3	1.8	1.7	101,841	124,042	5,980	1,958,556	2,428,860	2,402,853	-
Total		2,139,783	1,439		6,460,309	4,343.1			1,666,509								329,678	350,437	78,374	3,330,858	3,721,716	3,873,304	
Banking Sector																							
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	168.1	1.15	287,500	193.3	-	-	0	3M22	m.d.	m.d.	n.v.	1.2	1.2	1.2	384	358	-402	249,150	249,510	246,037	-
Asia Al Iraq Islamic Bank	BAIB	250,000	168.1	1.08	270,000	181.5	-	-	0	3M22	807.6	299.0	1,028.3	0.7	1.4	1.1	160	850	1,004	148,513	149,235	249,166	-
Ameen Al-Iraq Islamic Bank (NR)	BAME	200,000	134.5	1.00	200,000	134.5	-	-	0	3M22	n.a.	n.v.	n.a.	n.a.	1.0	n.a.	-730	-1,943	-427	99,172	97,228	148,018	-
Al-Mashreq Al-Arabi Islamic Bank (NR)***	BAMS	250,000	168.1	-	-	-	-	-	0	3M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1,689	2,141	1,418	96,986	148,823	201,199	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	250,000	168.1	1.00	250,000	168.1	-	-	0	3M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-932	1,337	-1,318	243,419	243,777	243,666	-
Ashur International Bank	BASH	250,000	168.1	0.43	107,500	72.3	-2.3%	-2.3%	4,048	9M21	12.9	4.7	11.2	0.2	0.3	0.4	5,675	19,271	9,884	258,681	273,564	281,735	-
Babylon Bank	BBAY	250,000	168.1	0.10	25,000	16.8	-	-	0	3M22	20.8	n.v.	n.v.	0.1	0.1	0.1	1,581	-6,864	459	273,170	251,848	257,255	Suspend/ISC
Bank of Baghdad	BBOB	250,000	168.1	1.31	327,500	220.2	-0.8%	27.2%	744,511	3M22	10.3	5.1	11.0	0.3	0.4	1.0	10,837	25,775	12,398	273,641	278,436	318,872	-
Cihan Bank for Islamic & Finance	BCIH	255,000	171.4	2.29	583,950	392.6	-	-	1,603	3M22	m.d.	175.2	84.9	2.2	2.1	2.0	593	3,925	898	291,502	277,986	288,607	-
Commercial Bank of Iraq	BCOI	250,000	168.1	0.53	132,500	89.1	-3.6%	-14.5%	72,570	3M22	17.5	3.1	10.3	0.4	0.4	0.4	6,554	40,366	2,643	271,929	307,755	317,197	-
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	168.1	0.13	32,500	21.8	-	-	0	3M18	n.a.	n.a.	n.v.	n.a.	n.a.	0.4	-	-2,770	-	-	-	-	Suspend/ISC
Economy Bank (NR)	BEFI	250,000	168.1	0.53	132,000	88.7	-	-	0	FY21	n.a.	31.7	23.1	0.5	0.5	0.5	5,013	4,904	223	255,463	250,106	256,017	Suspend/ISC
Elaf Islamic Bank	BELF	250,000	168.1	0.40	100,000	67.2	-4.8%	-9.1%	204	3M22	46.7	20.7	82.4	0.2	0.3	0.4	1,218	3,783	-577	258,710	265,092	255,990	-
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	178.2	0.11	29,150	19.6	-	-	0	3M22	n.v.	n.v.	n.v.	0.2	0.1	0.1	-3,897	-13,382	2,919	269,596	275,684	269,710	-
Gulf Commercial Bank	BGUC	300,000	201.7	0.15	45,000	30.3	-6.3%	-	73,057	3M22	n.v.	n.v.	n.v.	0.1	0.1	0.1	-3,931	106	-1,380	306,709	307,172	306,498	-
Investment Bank of Iraq	BIBI	250,000	168.1	0.28	70,000	47.1	-3.4%	-6.7%	2,730	3M22	m.d.	12.3	55.4	0.3	0.2	0.3	17	5,526	182	260,626	265,274	278,732	-
International Development Bank (NR)	BIDB	250,000	168.1	0.81	202,500	136.1	-	-	0	3M22	39.1	14.9	9.3	0.8	0.7	0.7	6,096	16,055	7,609	269,262	282,495	306,445	-
Iraqi Islamic Bank	BIIB	250,000	168.1	0.54	135,000	90.8	-	8.0%	3	3M22	8.4	6.2	15.6	0.4	0.3	0.5	14,541	18,011	7,206	272,140	289,594	282,676	-
Iraqi Middle East Investment Bank	BIME	250,000	168.1	0.18	45,000	30.3	-	-10.0%	23,444	3M22	317.8	n.v.	9.3	0.1	0.1	0.2	194	-1,687	720	267,290	264,891	265,650	Suspend/GA
Iraq Noor Islamic Bank (NR)	BINI	250,000	168.1	1.00	250,000	168.1	-	-	0	3M22	83.4	m.d.	n.v.	0.9	1.0	1.0	3,302	44	-302	253,686	253,585	249,085	-
International Islamic Bank (NR)	BINT	260,846	175.4	1.70	443,438	298.1	-	-	935,000	FY21	n.v.	312.4	217.6	5.0	4.2	1.7	-1,897	1,980	2,777	98,801	100,541	260,374	-
Al Janoob Islamic Bank (NR)	BJAB	250,000	168.1	1.00	250,000	168.1	-	-	0	3M22	m.d.	449.6	22.6	1.0	1.0	1.0	158	654	6,604	250,835	251,329	262,749	-
Kurdistan International Islamic Bank	BKUI	400,000	268.9	1.30	520,000	349.6	-	4.0%	0	3M22	217.1	36.8	51.8	1.1	1.0	0.8	2,362	12,932	10,610	400,000	400,000	630,408	-
Al-Ataa Islamic Bank (NR)	BLAD	250,000	168.1	0.24	60,000	40.3	-	41.2%	0	9M21	n.v.	n.v.	18.7	0.3	0.1	0.2	-5,101	-2,479	4,318	239,129	241,633	243,167	-
Mosul Bank	BMFI	252,500	169.7	0.25	63,125	42.4	-	66.7%	9,367	3M22	11.8	22.6	14.2	0.2	0.1	0.2	4,022	1,709	1,853	268,461	269,589	272,852	-
Al-Mansour Bank	BMNS	250,000	168.1	0.44	110,000	73.9	-4.3%	-6.4%	73,985	3M22	20.2	20.3	11.9	0.6	0.5	0.4	9,743	8,126	2,686	279,661	286,555	282,740	-
Al Mustashar Islamic Bank (NR)	BMUI	250,000	168.1	1.00	250,000	168.1	-	-	0	3M22	n.a.	46.3	n.v.	n.a.	1.6	1.0	3,599	6,005	0	152,075	157,479	250,392	-
National Islamic Bank	BNAI	251,000	168.7	1.02	256,020	172.1	-	2.0%	0	3M22	100.3	121.6	309.7	0.9	0.7	0.9	3,022	2,035	402	279,186	275,075	274,944	-
National Bank of Iraq	BNOI	250,000	168.1	1.34	335,000	225.2	3.1%	8.9%	352,069	3M22	16.6	11.6	10.3	0.6	0.7	1.0	11,467	24,708	12,628	256,642	307,295	321,734	-
North Bank	BNOR	300,000	201.7	0.09	27,000	18.2	-	-	0	3M22	n.v.	n.v.	n.v.	0.1	0.1	0.1	-12,549	-2,962	-1,754	265,428	262,467	253,424	Suspend/ISC
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	168.1	0.24	60,000	40.3	-	-	0	FY21	n.v.	15.0	422.7	1.0	0.2	0.2	-4,042	4,629	167	240,913	244,907	245,074	-
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	168.1	1.00	250,000	168.1	-	-	0	3M22	n.a.	89.3	177.5	n.a.	1.0	1.0	1,605	3,324	408	252,051	254,851	255,974	-
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	250,000	168.1	1.00	250,000	168.1	-	-	0	3M22	n.a.	n.v.	51.6	n.a.	1.1	1.1	3,591	-10,282	792	247,115	236,284	236,692	Suspend/ISC
Credit Bank of Iraq (NR)	BROI	250,000	168.1	0.37	92,500	62.2	-	-2.6%	0	3M22	n.v.	n.v.	n.v.	0.4	0.3	0.3	-5,122	-3,427	2,454	299,127	293,699	290,811	-
Region Trade Bank (NR)	BRTB	250,000	168.1	1.00	250,000	168.1	-	-	0	3M22	20.2	28.6	17.5	0.9	0.7	0.8	16,938	9,635	9,946	290,787	298,422	317,275	-
Sumer Commercial Bank	BSUC	250,000	168.1	0.27	67,500	45.4	-	-28.9%	200,335	3M22	126.4	93.7	41.4	0.5	0.4	0.3	1,187	1,255	-629	269,468	262,926	263,368	-
Al Taif Islamic Bank for Invest. & Finance	BTIB	100,000	67.2	0.70	177,100	119.1	-6.7%	-30.0%	671	3M22	341.2	75.9	157.8	1.8	1.0	0.7	622	2,518	-515	102,081	155,848	251,943	-
Trans Iraq Bank for Investment	BTRI	264,000	177.5	1.00	264,000	177.5	-	-	0	3M22	133.6	61.9	n.v.	0.7	0.7	1.0	1,641	3,755	-163	266,941	268,194	264,652	Suspend/GA
Trust International Islamic Bank (NR)	BTRU	250,000	168.1	0.34	85,000	57.1	-	0.0%	0	3M22	48.4	17.2	57.6	0.4	0.3	0.3	1,972	5,977	1,019	237,112	251,439	257,285	-
United Bank	BUND	300,000	201.7	0.08	24,000	16.1	-	-27.3%	20,202	3M22	n.v.	53.6	10.3	0.1	0.1	0.1	-2,058	540	1,347	303,472	303,635	307,517	-
Union Bank (NR)	BUOI	252,000	169.4	0.25	63,000	42.4	38.9%	-13.8%	6,296	3M22	44.9	85.6	30.7	0.3	0.3	0.2	1,890	1,089	2,043	262,683	263,506	267,182	-
World Islamic Bank (NR)	BWOR	250,000	168.1	1.00	250,000	168.1	-	-	0	3M22	n.v.	193.4	44.4	1.0	1.0	0.9	-50	1,522	2,939	251,080	252,679	266,241	Suspend/GA
Zain Al-Iraq Islamic Bank (NR)	BZII	250,000	168.1	0.34	85,000	57.1	-	-	0	3M22	n.v.	n.v.	21.7	0.4	0.4	0.3	-16,539	-1,192	1,674	233,391	230,896	245,970	-
Total		10,900,346	7,328		7,457,783	5,014			2,520,094								61,449	190,625	107,532	10,364,084	10,601,303	11,627,524	

Source: Iraq Stock Exchange

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	137.4	4.11	839,818	564.6	-1.9%	1.5%	632,221	3M22	11.5	12.0	n.a.	1.6	1.7	1.7	57,217	68,911	6,606	366,178	427,225	507,173	-
Electronic Industries	IELI	18,000	12.1	0.45	8,100	5.4	-	-	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	3.67	11,450	7.7	4.9%	25.1%	35,882	9M21	166.9	n.v.	80.1	1.3	1.6	3.9	28	-94	107	3,575	2,952	2,952	-
Nationality H. Furniture (NR)**	IHFI	1,660	1.1	1.71	2,839	1.9	-	31.5%	4,120	FY21	n.a.	n.v.	n.a.	n.a.	1.0	1.3	-	-63	204	-	2,311	2,107	-
Al-Hilal Industries	IHLI	12,375	8.3	0.78	9,653	6.5	-	62.5%	18,228	9M21	n.a.	n.a.	n.v.	n.a.	n.v.	n.v.	-	-	-446	-	-20,746	-21,625	-
Iraqi for Carton Manufactures	IICM	7,590	5.1	0.96	7,286	4.9	-	-8.6%	7,159	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	1.04	17,940	12.1	-1.0%	-10.3%	7,002	9M21	281.8	2,766.9	n.v.	1.0	1.0	0.9	80	9	-1,109	20,996	21,067	21,030	-
Iraqi Engineering Works	IIEW	1,500	1.0	4.60	6,900	4.6	-	78.3%	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	5.5	-	10.0%	9,042	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	2.10	2,310	1.6	-	10.5%	1,735	FY21	125.2	12.1	8.1	1.1	n.a.	1.3	12	101	285	1,370	-	1,779	-
AL-Kindi of Veterinary Vac.	IKLV	5,940	4.0	1.46	8,672	5.8	-0.7%	-6.4%	23,301	3M22	46.3	411.5	n.v.	1.4	n.a.	1.2	217	19	-143	7,092	-	7,125	-
Al-Mansour Pharmaceutical Industries	IMAP	16,000	10.8	2.44	39,040	26.2	-2.4%	14.0%	20,005	3M22	n.v.	n.v.	n.v.	1.1	1.6	3.9	-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%	0	3M22	n.v.	n.v.	n.v.	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	5.0	2.10	15,750	10.6	-6.7%	-9.5%	9,793	3M22	n.v.	n.v.	20.8	n.v.	n.v.	3.0	-541	-299	189	-3,117	-3,246	5,251	-
Modern Sewing***	IMOS	2,000	1.3	5.99	11,980	8.1	-4.2%	13.0%	14,679	3M22	19.6	39.7	34.1	2.9	5.2	3.4	391	396	152	2,230	2,561	3,476	-
National Chemical & Plastic Industries	INCP	15,188	10.2	2.36	35,843	24.1	-0.4%	-2.5%	38,990	9M21	28.1	n.a.	31.8	8.4	n.a.	3.1	1,026	-	845	3,430	-	11,502	-
Ready Made Clothes***	IRMC	3,187	2.1	6.00	19,120	12.9	-17.2%	-53.8%	18,488	3M22	116.1	170.8	129.9	10.7	8.8	7.8	198	111	21	1,864	2,149	2,458	-
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	229.0		1,072,843	721.2			840,645								57,396	69,331	4,535	417,697	448,632	557,328	
Hotel & Tourism Sector																							
Ashour Hotel (NR)	HASH	376	0.3	9.39	3,534	2.4	-1.2%	46.7%	953	3M22	n.v.	n.v.	n.a.	18.1	18.1	26.5	-29	0	-	133	133	133	-
Baghdad Hotel	HBAG	3,844	2.6	8.10	31,136	20.9	1.3%	3.6%	67,454	3M22	13.5	142.4	13.9	4.1	4.7	3.6	2,386	216	560	7,827	6,519	8,695	-
Babylon Hotel	HBAY	2,000	1.3	85.00	170,000	114.3	-	6.3%	2,519	3M22	36.2	80.3	35.9	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	7.38	51,660	34.7	-7.8%	60.4%	118,092	3M22	n.a.	n.v.	n.v.	n.a.	3.5	5.7	-	-1,907	-165	-	10,499	9,076	-
Karbala Hotels***	HKAR	7,500	5.0	1.03	7,725	5.2	17.0%	12.0%	17,097	3M22	n.v.	179.6	2,018.5	0.8	0.7	0.9	-4	35	-5	8,170	8,203	8,197	-
Mansour Hotel	HMAN	2,923	2.0	14.50	42,384	28.5	1.4%	38.1%	10,443	3M22	50.2	n.v.	35.0	9.0	9.5	14.1	757	-1,104	303	4,201	2,771	3,009	-
National Company for Tourism Inv.	HNTI	6,253	4.2	10.30	64,408	43.3	-	19.1%	0	3M22	44.2	n.a.	375.6	4.2	n.a.	3.9	1,286	-	43	13,548	-	16,610	Suspend/GA
Palestine Hotel	HPAL	4,470	3.0	8.25	36,878	24.8	-	-1.7%	0	3M22	98.7	n.a.	38.8	4.8	n.a.	4.0	430	-	238	8,822	-	9,133	Suspend/GA
Al-Sadeer Hotel***	HSAD	1,363	0.9	13.50	18,399	12.4	-	26.2%	0	3M22	m.d.	m.d.	n.v.	n.v.	n.v.	16.5	-146	-139	-26	-819	-957	1,118	Suspend/GA
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	6.27	1,505	1.0	-	71.8%	0	3M22	12.1	n.v.	n.v.	n.v.	n.v.	n.a.	109	-177	11	-1,417	-1,579	-	Suspend/GA
Total		35,969	24.2		427,628	287.5			216,557								8,936	-1,142	4,077	52,017	34,602	69,501	
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	FY18	n.a.	n.a.	n.v.	n.a.	n.a.	0.3	-	-	-203	-	-	4,932	Suspend/ISC
Baghdad Passengers Transport	SBPT	1,000	0.7	34.50	34,500	23.2	5.4%	25.5%	57,169	3M22	10.1	11.9	18.4	4.6	4.5	6.1	1,785	1,559	1,078	3,891	4,107	5,623	-
Ibdaa Al-Sharq Al-Awsat 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	Suspend/GA
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	2.80	4,200	2.8	-	-6.7%	40,952	3M22	151.7	n.v.	4.0	4.1	3.9	2.6	34	-42	263	1,161	1,119	1,641	-
Al-Mosul for Funfairs***	SMOF	1,500	1.0	12.35	18,525	12.5	2.1%	9.3%	77,138	3M22	50.7	346.2	170.7	6.5	6.4	8.9	252	37	-55	1,982	2,021	2,084	-
Mamoura Real-estate Inv.	SMRI	22,780	15.3	4.90	111,622	75.0	6.8%	100.8%	284,869	3M22	m.d.	m.d.	77.4	1.7	3.0	4.5	1	27	57	23,364	23,391	24,797	-
AL-Nukhba for Construction	SNUC	2,066	1.4	0.45	929	0.6	28.6%	-10.0%	4,778	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	39.6		207,660	139.6			464,907								1,165	1,944	1,455	51,623	44,929	64,443	

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-Ahliya for Agricultural Prod.	AAHP	575	0.4	0.90	518	0.3	-4.3%	-4.3%	3,316	9M21	30.5	34.8	n.v.	1.8	2.0	1.7	21	18	-9	348	327	313	-
Iraqi Agricultural Products Mark. Meat	AIFM	5,000	3.4	5.13	25,650	17.2	0.6%	14.0%	11,883	3M22	43.6	735.2	48.4	3.0	2.8	2.6	641	36	133	8,034	8,162	9,946	-
Iraqi Agricultural Products	AIRP	360	0.2	22.00	7,920	5.3	4.8%	18.9%	437,832	3M22	32.3	34.3	13.1	1.7	1.8	2.9	158	156	151	2,532	2,504	2,753	-
Iraqi for Seed Production***	AISP	20,000	13.4	10.88	217,600	146.3	7.3%	20.8%	733,232	9M21	16.7	7.9	n.v.	3.3	3.0	2.8	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	-	-	124,143	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	FY21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,794	3,194	-295	41,062	17,682	51,386	-
Total		30,336	20.4		255,024	171.4			1,310,406								5,386	14,257	8,718	36,641	48,032	94,489	
Insurance Sector																							
Ahliya For Insurance (NR)	NAHF	7,000	4.7	0.50	3,500	2.4	-	-9.1%	66	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	0.60	2,814	1.9	-	-8.8%	0	3M22	118.2	19.9	7.3	0.7	0.7	0.6	26	144	79	4,040	4,228	4,616	Suspend/GA
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.7	0.54	3,780	2.5	-	-6.9%	820	9M21	33.0	48.7	54.7	0.6	0.8	0.5	162	161	5	8,055	8,077	7,688	-
Gulf Insurance&Reinsurance***	NGIR	7,000	4.7	0.36	2,520	1.7	2.9%	-46.3%	290	9M21	123.9	323.2	29.0	0.6	2.1	0.3	13	18	65	2,361	2,366	7,605	-
Al-Hamraa for Insurance (NR)***	NHAM	25,000	16.8	0.80	20,000	13.4	-	-18.4%	0	3M22	5.0	3.3	n.a.	0.3	0.3	1.8	686	1,057	841	9,287	10,578	11,351	-
Total		50,690	34.1		32,614	21.9			1,175								617	1,267	1,116	25,911	27,323	38,576	
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	-
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-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.8	0.31	357	0.2	29.2%	55.0%	80	3M22	n.v.	n.v.	n.v.	0.4	0.3	0.4	-58	-71	-4	1,062	1,167	946	-
Total		13,650	9.2		3,732	2.5			80								-1,343	17	-127	7,546	4,452	8,165	
Grand Total		13,570,356	9,123		15,917,593	10,701			7,020,373								463,282	626,736	205,679	14,286,376	14,930,990	16,333,330	

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.

(Arranger of the deal: Rabee Securities (RS))



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