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Weekly Bulletin

Table (1.0): Weekly Value Traded IQD20.6 bn (\$13.9 mn)

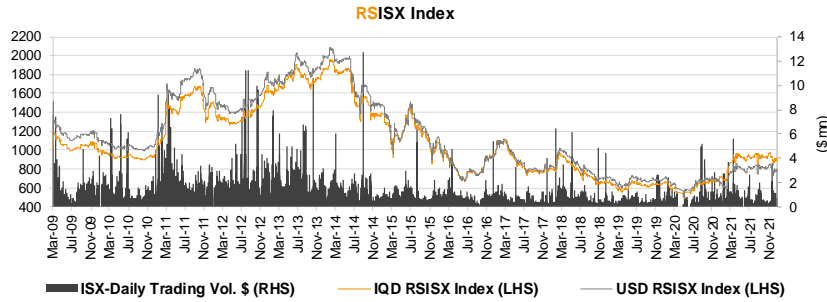


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IIEW	5.480	60.2%
BLAD	0.260	52.9%
HKAR	1.000	8.7%
IMOS	5.600	5.7%
IRMC	13.500	3.8%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BTIB	0.900	-10.0%
VWIF	0.250	-7.4%
VAMF	0.570	-5.0%
IBSD	3.950	-4.8%
IICM	1.030	-4.6%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	919	-2.1%	0.1%
EGYPT	12,012	-0.3%	1.1%
KUWAIT	7,964	3.4%	4.1%
SAUDI	12,079	5.7%	7.1%
MUSCAT	4,267	1.9%	3.3%
QATAR	12,318	3.0%	6.0%
DUBAI	3,215	0.6%	0.6%
ABUDHABI	8,426	0.4%	-0.7%
BAHRAIN	1,804	0.9%	0.4%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
TASC	7.79	10.36	75%
BINT	1.70	0.68	5%
BAIB	1.08	0.66	5%
BNOI	1.53	0.56	4%
BBOB	0.99	0.36	3%

IQD RSISX Index closed the week at 919, decreased 2.1% compared to last week, and increased 0.1% ytd. USD RSISX Index closed the week at 806, decreased 2.1% compared to last week, and increased 0.1% 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 1480 IQD per USD as end of the week, no change w/w.

-Weekly trading volume was IQD20.6 bn (\$13.9 mn) and the number of shares traded was 6.3 bn.

-Foreigners executed total 581 transactions this week. They executed 65 buying transactions amounted at IQD349 mn (\$236 K) and 516 selling transactions amounted at IQD1.1 bn (\$714 K). Thus, net sales of foreigners realized at IQD708 mn (\$478 K) while their share in total trading volume was 3.4%.

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

- **Public Budget (November 2021):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues increased 97% y/y to IQD94.0 trln (around \$63.4 bn) in the first eleven months of 2021 (11M21), while public budget expenses increased 35% y/y to IQD86.9 trln (around \$58.6 bn) and thus public budget recorded a IQD7.1 trln (around \$4.8 bn) surplus in 11M21 compared to recording a IQD16.6 trln (around \$13.2 bn) deficit in 11M20.
- **Iraq Banking Sector (10M21):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiaraq.org), Iraqi banking sector total assets increased 11% ytd to IQD154.3 trln (\$104.3 bn) as end of 10M21.
 - Total deposits of the banking sector increased by 10% ytd to IQD93.4 trln (\$63.1 bn). Saving and fixed deposits increased 15% ytd to IQD24.7 trln (\$16.7 bn). Current deposit accounts increased 9% ytd to IQD68.8 trln (\$46.5 bn) and constituted 73.6% of total banking sector deposits as end of 10M21.
 - Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 5% ytd to IQD52.2 trln (\$35.3 bn) while private sector cash credits decreased 9% ytd to IQD28.1 trln (\$19.0 bn) and constituted 53.9% of total banking sector credits.
- **Annual Inflation (October 2021):** 6.8% (y/y change).
- **CBI Net Foreign Assets (as of November 2021):** IQD89.4 trln (\$61.2 bn), up by 13.4% ytd.

News from Iraq Politics

- On Thursday, a source said that the current Iraqi President, Barham Salih, has stood officially for election for the second term. The parliamentary source said that Salih filed his papers to the Iraqi parliament today. (Shafaq N.)
- Hoshyar Zebari, a senior member of the Kurdistan Democratic Party (KDP), announced on Wednesday that he officially runs for Iraqi presidency. Zebari, who previously served as Iraq's Foreign Minister, nominated himself for Iraqi Presidency and submitted his application to the Council of Representatives on Wednesday. (Bas News)
- Mohammed al-Halbousi has been re-elected as the speaker of the Iraqi Council of Representatives during the first session of the newly-elected legislature on Sunday. Out of 228 representatives participated in confidential voting held in the first parliamentary session on Sunday, Halbousi was able to secure 200 votes. (Bas News)
- Second Deputy Speaker of the parliament Shakwan Abdullah announced on Wednesday the formation of a committee to audit the CVs of applicants for the post of president, while setting the deadline for the end of the nomination for the post. "The presidency of parliament is committed to constitutional timings on the selection of the president in accordance with Article 54 of the Constitution," Abdullah said. The nomination ended on Thursday (Jan. 13). (INA)
- Prime Minister (PM) Mustafa Al-Kadhimi and head of Al-Fateh Alliance Hadi Al-Amiri, on Monday, discussed the political crisis in the country. The media office of Al-Amiri said in a statement, "The two sides discussed the outcomes of the political process and finding appropriate solutions to it in light of the current rifts." (INA)
- PM Mustafa Al-Kadhimi received on Sunday the German Defense Minister Christine Lambrecht and her accompanying delegation. During the meeting, Al-Kadhimi stressed the importance of bilateral relations between the two countries in various fields, especially the security, military and intelligence fields. (PMO.iq)
- PM Mustafa Al-Kadhimi received on Sunday the Ambassador of the European Union to Iraq, Phil Variola, and his accompanying delegation. During the meeting, PM Al-Kadhimi said, the partnerships that bring Iraq together with the EU open up more opportunities for cooperation in the future, and he described the relations with the EU countries as long-term strategic relations. (PMO.iq)
- The National Security Adviser, Qasim Al-Araji, received in his office, on Monday, the American Ambassador in Baghdad, Matthew Tueller. The US Ambassador expressed his hope that the new Iraqi government will be formed as soon as possible, stressing "the importance of partnership with Iraq." He pointed out that "his country hopes to expand this partnership to include the fields of energy, health and education." (INA)
- The National Security Adviser Qasim Al-Araji discussed with the Turkish Ambassador in Baghdad, Ali Reza Günay, on Tuesday, the importance of continuing and developing Iraqi-Turkish relations. During the meeting, both sides discussed the latest developments in the political and security situation in the region, and the strengthening and development of relations between the two countries at all levels. (INA)

Economic

- Ministry of Foreign Affairs – MOFA confirmed on Monday that the European Union's decision to remove Iraq from the list of High-Risk Countries in money laundering and terrorist financing opens the door to economic partnerships that push the wheel of reconstruction and investment. (INA)
- The Central Bank of Iraq (CBI) issued controls for financing electricity generation systems from renewable energy. The Governor of the CBI, Mr. Mustafa Ghaleb Mokhif, signed the generalization No. 1 on Jan. 3, 2022 regarding the controls that will allow citizens and various institutions to purchase electricity systems generated from renewable energy within the resources of his initiative through banks. (CBI)
- The Iraqi federal government has approved the framework agreement for the project to install a pipeline for crude oil from Basra to Jordan's Aqaba port on the Red Sea. With this project, the total cost of which estimated to range between \$7 mn and \$9 mn, the two countries are making efforts to further strengthen bilateral relations and expand cooperation to serve mutual interests by opening a new hub for exporting Iraqi oil. (Bas News)
- Iran announced in a statement on Wednesday that it had begun granting free visas for travelers from the Kurdistan Region. The statement was issued by the Iranian consulate in Suleymani province which explained that the new decision went into effect on Wednesday, Jan. 12. (Bas News)

Iraq Stock Exchange

- Based on the request of investors and brokerage companies, the ISX announced that trading hours will be reduced starting Jan. 16, 2022 to become as follows: Pre-opening period will be from 9:30 to 10:00 am. Trading session will be from 10:00 am to 1:00 pm after which closing prices and price changes will be determined. The extended session for the cross transactions and special deals will be executed from 1:00 pm to 1:30 pm.
- Cross transactions: 1.9 bn shares of Asiaceil (TASC) on Jan. 12, which represents 0.6% of TASC's capital.
- Fitch Ratings has assigned Gulf Commercial Bank (BGUC) a Long-Term Issuer Default Rating (IDR) of "CCC+." According to Fitch, the IDRs of BGUC are driven by its standalone strength, as indicated by its Viability Rating (VR). BGUC's VR reflects a weak franchise and unstable business model, operations in the highly volatile operating environment of Iraq, a high impaired loans ratio, which is partially due to its related-party lending and its structurally weak profitability. The VR also reflects the bank's adequate capital and liquidity ratios. Fitch expects Iraq's economic and political instability, high oil dependence and weak regulatory framework to continue to weigh on Iraqi banks' operating environment. (Fitch ratings)
- New shares of Al-Mansour Pharmaceutical Industries (IMAP) from merging with Al-Ser Industrial Investment resumed trading on Jan. 9. The capital of IMAP increased from IQD6.5 bn to IQD9.9 bn with the merger.
- ISX suspended trading of Metallic & Bicycles Industries (IMIB) starting Jan. 11 due to the AGM that will be held on Jan. 16 to discuss and approve 2017 – 2020 annual financial statements and the investment projects with Shing Motor and partnership contract with Rawa' at Al-Mustathamer Company.
- ISX suspended trading of Bank of Baghdad (BBOB) starting Jan. 12 due to the AGM that will be held on Jan. 17 to discuss and approve 2020 annual financial results.
- Subscription on the capital increase of Al-Taif Islamic Bank (BTIB) that will be through 24.6% rights issue from IQD203 bn to IQD253 bn started on Jan. 12.
- ISX suspended trading of Al-Ansari Islamic Bank for Investment and Finance (BANS) starting Jan. 12 due to its AGM that will be held on Jan. 17 to discuss and approve 2019 and 2020 annual financial results and cash dividends for the year 2020. The company will also discuss electing and increasing original and alternative board members from five members to seven members.

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	101.4	95.7

*As of January 13, 2022, 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 (IQD/share)	Dividend Yield (%)
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	HBAH	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-Khazir 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. (%)

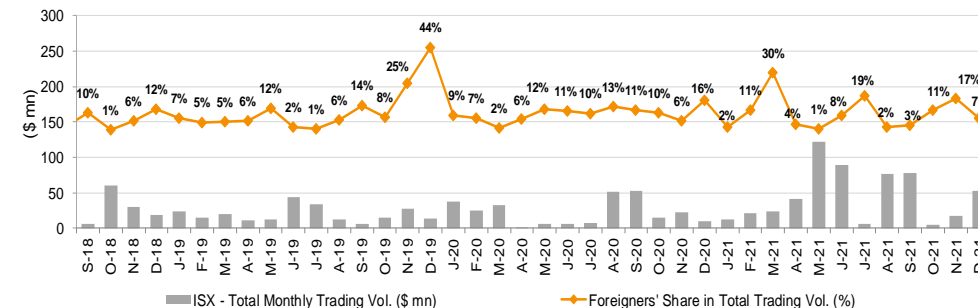


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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 (\$)	
		FY20	FY21 / Y/Y Change (%)	FY20	FY21 / Y/Y Change (%)
Banking Sector					
Gulf Commercial Bank	BGUC	106,293	-4,843,877	85,264	-3,273,238
Iraqi Islamic Bank	BIIB	18,011,102	9,462,543	14,447,813	6,394,290
Industry Sector					
Baghdad for Packing Materials	IBPM	8,166	114,500	6,550	77,373
Baghdad Soft Drinks	IBSD	68,910,623	60,114,471	55,277,450	40,622,205
Average IQD/US\$*				1,247	1,480

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	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note		
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)		FY16	FY17	FY18	FY19	FY20	Last*	FY17	FY18	FY19	FY20	Last*	FY17	FY18	FY19	FY20	Last*	FY17	FY18	FY19	FY20		Last*	
Telecom Sector																																
Asiacell Communications PJSC	TASC	310,000	209.5	7.79	2,414,900	1,631.7	-1.3%	4.0%	15,336,671	9M21	66.5	42.3	15.9	15.6	9.3	8.1	1.0	1.6	2.0	1.8	1.6	115,540	254,330	227,837	226,395	272,379	1,687,859	1,510,088	1,372,302	1,292,866	1,527,176	-
AH-Khateem Telecoms (NR)	TZNI	1,829,783	1,236.3	2.30	4,208,500	2,843.6	-	-	0	9M21	n.v.	176.5	88.7	57.3	41.4	59.8	2.8	2.4	2.3	1.8	1.8	33,695	80,624	101,841	124,042	54,480	2,108,516	2,146,663	1,958,556	2,428,860	2,382,339	-
Total		2,139,783	1,446		6,623,400	4,475.3			15,336,671													149,235	334,954	329,678	350,437	326,859	3,796,375	3,656,751	3,330,858	3,721,716	3,909,515	
Banking Sector																																
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	168.9	1.15	287,500	194.3	-	-	0	9M21	n.a.	n.v.	766.6	1,762.4	1,887.9	n.v.	1.0	1.0	1.2	1.2	1.2	-2,760	767	384	358	-1,361	248,143	248,853	249,150	249,510	248,004	-
Asia Al Iraq Islamic Bank	BAIB	250,000	168.9	1.08	270,000	182.4	-	-	972,000	9M21	n.a.	n.v.	n.v.	807.6	299.0	n.v.	1.0	1.2	0.7	1.4	1.4	-91	-1,704	160	850	161	100,501	98,376	148,513	149,235	199,396	-
Ameen Al-Iraq Islamic Bank (NR)**	BAME	200,000	135.1	1.00	200,000	135.1	-	-	0	9M21	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	n.a.	-	-145	-730	-1,943	-687	100,046	99,901	99,172	97,228	149,356	-
Al-Ansari Islamic Bank for Inv.&Fin. (NR)	BANS	200,000	135.1	-	0	0.0	-	-	75	6M21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-1,840	-932	1,337	-1,040	-	244,416	243,419	243,777	242,736	Suspend/GA
Ashur International Bank	BASH	250,000	168.9	0.44	110,000	74.3	-	-	0	6M21	5.8	5.6	12.1	12.9	4.7	6.8	0.3	0.2	0.2	0.3	0.4	15,349	5,748	5,675	19,271	9,929	266,126	268,409	258,681	273,564	282,313	Suspend/GA
Baby Ion Bank	BBAY	250,000	168.9	0.10	25,000	16.9	-	-	0	9M21	11.2	22.1	12.6	20.8	n.v.	n.v.	0.3	0.2	0.1	0.1	0.1	4,620	4,485	1,581	-6,864	-10,764	268,669	272,444	273,170	251,848	255,472	-
Bank of Baghdad	BBOB	250,000	168.9	0.99	247,500	167.2	-2.9%	-3.9%	539,929	9M21	9.6	24.9	17.5	10.3	5.1	7.5	0.6	0.3	0.3	0.4	0.8	9,577	5,428	10,837	25,775	37,351	266,271	266,743	273,641	278,436	311,360	Suspend/GA
Cihan Bank for Islamic & Finance	BCIH	255,000	172.3	2.29	583,950	394.6	-	-	0	9M21	n.a.	42.8	156.4	1,275.5	175.2	147.1	2.2	2.3	2.2	2.1	2.0	19,281	5,084	593	3,925	6,294	317,490	290,999	291,502	277,986	287,168	-
Commercial Bank of Iraq	BCOI	250,000	168.9	0.62	155,000	104.7	-1.6%	-	117,186	6M21	15.8	12.2	10.8	17.5	3.1	3.9	0.4	0.4	0.4	0.4	0.5	11,507	11,648	6,554	40,366	7,943	291,809	283,678	271,929	307,755	315,764	-
Dijlah & Furat Bank (NR)	BDFD	112,000	75.7	0.25	28,000	18.9	-	-	0	9M21	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	-125,343	-688	-1,136	-2,595	-1,186	-54,582	-65,270	-66,206	-41,657	-42,773	Suspend/ISC
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	168.9	0.13	32,500	22.0	-	-	0	3M18	5.1	n.v.	n.a.	n.a.	n.a.	n.v.	0.4	n.a.	n.a.	n.a.	0.4	-104,401	-	-	-	-2,770	79,431	-	-	-	82,201	Suspend/ISC
Economy Bank (NR)	BEFI	250,000	168.9	0.53	132,000	89.2	-	-	0	6M21	333.9	n.v.	69.9	623.7	n.a.	32.1	0.4	0.5	0.5	0.5	0.5	-1,380	2,412	249	-	3,631	243,585	251,012	252,449	250,106	263,183	Suspend/ISC
Elaf Islamic Bank	BELF	250,000	168.9	0.44	110,000	74.3	-	-	0	9M21	16.9	37.3	81.9	46.7	20.7	n.v.	0.3	0.2	0.2	0.3	0.4	2,685	1,068	1,218	3,783	-257	261,027	256,001	258,710	265,092	260,786	-
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	179.1	0.11	29,150	19.7	-	-	0	9M21	n.a.	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	0.2	0.1	0.1	8,056	2,737	-3,897	-13,382	6,764	281,396	277,377	269,596	275,684	282,449	Suspend/GA
Gulf Commercial Bank	BGUC	300,000	202.7	0.15	45,000	30.4	-	-	3,424	FY21	23.0	27.7	96.3	n.v.	n.v.	n.v.	0.4	0.2	0.1	0.1	0.1	5,041	907	-3,931	106	-4,844	320,887	314,473	306,709	307,172	301,458	-
Investment Bank of Iraq	BIBI	250,000	168.9	0.30	75,000	50.7	3.4%	-	11,798	9M21	14.7	26.3	206.5	3,920.7	12.3	16.3	0.4	0.2	0.3	0.2	0.3	4,776	383	17	5,526	3,727	283,083	283,102	260,626	265,274	269,046	-
International Development Bank (NR)	BIDB	250,000	168.9	0.81	202,500	136.8	-	-	0	9M21	n.a.	15.7	26.4	39.1	14.9	17.8	0.7	0.8	0.8	0.7	0.7	14,967	9,013	6,096	16,055	9,548	269,431	264,094	269,262	282,495	292,042	-
Iraq Islamic Bank	BIIB	250,000	168.9	0.51	127,500	86.1	-	2.0%	0	FY21	21.6	17.6	19.8	8.4	6.2	15.9	0.5	0.4	0.4	0.3	0.5	8,882	6,123	14,541	18,011	9,463	267,752	262,597	272,140	289,594	275,357	-
Iraq Middle East Investment Bank	BIME	250,000	168.9	0.20	50,000	33.8	-	-	10,689	9M21	9.1	n.v.	n.v.	317.8	n.v.	n.v.	0.3	0.1	0.1	0.1	0.2	579	-1,985	194	-1,687	-6,291	270,898	267,468	267,290	264,891	258,600	Suspend/GA
Iraq Noor Islamic Bank (NR)	BIINI	250,000	168.9	1.00	250,000	168.9	-	-	0	9M21	n.a.	40.3	40.8	83.4	11,256.2	n.v.	1.0	0.9	0.9	1.0	1.0	7,422	7,103	3,302	44	-605	256,983	256,956	253,686	253,585	250,380	-
International Islamic Bank (NR)	BINT	260,846	176.2	1.70	443,438	299.6	-	-	999,685	9M21	n.a.	899.5	790.7	n.v.	312.4	121.7	1.0	2.4	5.0	4.2	2.7	131	366	-1,897	1,980	1,655	100,386	100,697	98,801	100,541	163,041	-
Al Janoob Islamic Bank (NR)	BJAB	250,000	168.9	1.00	250,000	168.9	-	-	0	9M21	n.a.	n.a.	n.a.	1,862.2	449.6	42.1	n.a.	n.a.	1.0	1.0	1.0	3,679	871	158	654	6,508	253,286	251,773	250,835	251,329	257,724	-
Kurdistan International Islamic Bank	BKUI	400,000	270.3	1.25	500,000	337.8	-	-	0	9M21	10.7	12.3	63.6	217.1	36.8	13.5	1.3	1.1	1.1	1.0	0.8	48,964	8,140	2,362	12,932	8,060	400,000	400,000	400,000	400,000	623,443	-
Al-Ataa Islamic Bank (NR)	BLAD	250,000	168.9	0.26	65,000	43.9	52.9%	52.9%	15,526	9M21	n.a.	n.v.	n.v.	n.v.	n.v.	20.3	0.4	0.4	0.3	0.1	0.3	-3,670	-10,147	-5,101	-2,479	4,318	254,348	244,624	239,129	241,633	243,167	-
Mosul Bank	BMFI	252,500	170.6	0.15	37,875	25.6	-	-	24,643	9M21	40.1	16.5	15.6	11.8	22.6	11.5	0.3	0.2	0.2	0.1	0.1	5,759	3,041	4,022	1,709	3,967	270,643	265,774	268,461	269,589	274,024	-
Al-Mansour Bank	BMNS	250,000	168.9	0.52	130,000	87.8	-3.7%	2.0%	54,513	9M21	17.2	13.3	7.4	20.2	20.3	20.6	0.7	0.5	0.6	0.5	0.5	17,509	24,265	9,743	8,126	4,389	290,997	297,287	279,661	286,555	275,613	-
Al Mustashar Islamic Bank (NR)	BMUJ	250,000	168.9	1.00	250,000	168.9	-	-	0	9M21	n.a.	n.a.	n.a.	n.a.	46.3	122.6	n.a.	n.a.	n.a.	1.6	1.2	-	-1,125	3,599	6,005	1,434	-	98,875	152,075	157,479	209,819	-
National Islamic Bank	BNAI	251,000	169.6	1.00	251,000	169.6	-	-	0	6M21	12.8	11.9	28.9	100.3	121.6	153.3	1.1	0.8	0.9	0.7	0.9	30,311	9,346	3,022	2,035	393	288,352	276,860	279,166	275,075	275,739	-
National Bank of Iraq	BNOI	250,000	168.9	1.53	382,500	258.4	3.4%	24.4%	830,849	9M21	4.4	39.6	n.v.	16.6	11.6	15.3	0.4	0.3	0.6	0.7	1.2	5,876	-5,616	11,467	24,775	21,482	285,719	257,850	256,642	307,483	306,732	-
North Bank	BNOR	300,000	202.7	0.09	27,000	18.2	-	-	0	9M21	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	0.2	0.1	0.1	0.1	0.1	-9,462	-14,456	-12,549	-2,962	-8,830	293,116	277,977	265,428	262,647	256,638	Suspend/ISC
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	168.9	0.24	60,000	40.5	-	-	0	9M21	n.a.	n.v.	n.v.	n.v.	15.0	101.5	1.0	1.0	1.0	0.2	0.2	-4,442	-816	-4,042	4,629	-877	245,901	245,047	240,913	244,907	244,030	-
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	168.9	1.00	250,000	168.9	-	-	0	9M21	n.a.	n.v.	n.a.	n.a.	89.3	147.2	1.0															

Table (2.1): Performance of Traded Shares

Industry Sector	Code	Paid-in Capital		Closing Price (IQD)	Market Cap (IQD mn)	Weekly Chg (\$ mn)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note		
		(IQD mn)	(\$ mn)							(%)	FY16	FY17	FY18	FY19	FY20	Last*	FY17	FY18	FY19	FY20	Last*	FY17	FY18	FY19	FY20	Last*	FY17	FY18	FY19		FY20	Last*
Baghdad for Packing Materials	IBPM	1,080	0.7	2.00	2,160	1.5	-	700	FY21	516.1	567.7	78.8	114.0	311.2	18.9	1.5	1.4	2.0	2.1	1.9	3	18	22	8	115	1,009	1,027	1,046	1,053	1,120	-	
Baghdad Soft Drinks	IBSD	204,335	138.1	3.95	807,125	545.4	-4.8%	-8.1%	400,372	FY21	9.9	12.7	14.6	11.5	12.0	n.a.	1.5	1.9	1.6	1.7	1.6	42,041	49,012	57,217	68,911	60,114	306,646	333,080	366,178	427,225	500,090	-
Electronic Industries	IELI	18,000	12.2	0.45	8,100	5.5	-	0	6M17	n.v.	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	0.6	-	-	-	-902	-	-	-	-	-	12,921	Suspend/ISC	
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.1	4.05	12,636	8.5	2.5%	38.1%	98,548	9M21	n.a.	n.v.	n.v.	166.9	n.a.	88.4	1.6	1.3	1.3	n.a.	4.3	-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	-	0	9M20	n.a.	n.a.	12.3	n.a.	n.a.	57.1	0.6	0.6	n.a.	n.a.	0.9	-	142	-	-	28	1,978	2,500	-	-	2,493	-	
Al-Hilal Industries	IHLI	12,375	8.4	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.	n.v.	-2,428	-	-	-	-446	-11,982	-	-	-20,746	-21,625	Suspend/ISC	
Iraqi for Carton Manufactures	IICM	7,590	5.1	1.03	7,818	5.3	-4.6%	-1.9%	17,283	6M21	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.v.	-60	-277	-	-	-149	-2,857	-3,124	-	-	-3,643	-	
Iraqi Date Processing & Marketing	IIDP	17,250	11.7	1.10	18,975	12.8	-2.7%	-5.2%	35,255	9M21	n.v.	n.v.	n.v.	281.8	n.a.	n.v.	1.0	1.2	1.0	1.0	0.9	-1,818	-3,200	80	45	-1,109	15,304	20,798	20,996	21,081	21,030	-
Iraqi Engineering Works	IIEW	1,500	1.0	5.48	8,220	5.6	60.2%	112.4%	5,938	9M21	n.v.	n.v.	n.a.	n.a.	n.v.	0.9	1.0	n.a.	n.a.	8.7	-145	-	-	-	-78	1,229	1,179	-	-	944	-	
Iraqi For Tufted Carpets	IITC	500	0.3	15.00	7,500	5.1	-1.6%	-	2,833	9M21	15.7	17.7	13.4	6.7	8.1	5.9	1.9	1.9	1.8	1.8	2.1	271	352	749	688	1,155	2,096	2,149	2,514	2,713	3,517	-
Al-Khazir for Construction M. (NR)	IKHC	1,100	0.7	2.40	2,640	1.8	2.1%	26.3%	21,503	FY20	n.a.	83.5	32.0	125.2	12.1	26.1	1.1	1.0	1.1	n.a.	n.a.	17	44	12	101	101	1,314	1,358	1,370	-	-	-
AL-Kind of Veterinary Vac.	IKLV	5,940	4.0	1.60	9,504	6.4	1.3%	2.6%	274,400	9M21	111.0	15.8	113.4	46.3	411.5	38.1	0.7	1.2	1.4	n.a.	1.5	315	68	217	19	-28	6,483	6,311	7,092	-	6,507	-
Al-Mansour Pharmaceutical Industries	IMAP	9,914	6.7	2.80	27,760	18.8	-0.4%	-1.4%	50,614	9M21	n.v.	26.1	54.4	n.v.	n.v.	n.v.	0.6	0.5	1.1	1.6	5.8	193	86	-1,961	-286	-248	7,577	7,667	5,511	5,755	4,798	-
Modern Chemical Industries (NR)	IMCI	180	0.1	69.50	12,510	8.5	-	0	9M21	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	2.2	2.4	3.6	2.3	2.6	-58	-233	-42	-169	-47	4,776	4,543	5,006	4,838	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.	n.a.	10.4	n.a.	n.a.	n.a.	n.a.	0.5	-	-	-	-	263	-	-	-	-	4,936	Suspend/ISC	
Metallic and Bicycles Industries	IMIB	7,500	5.1	2.87	21,525	14.5	2.5%	23.7%	57,762	9M21	n.v.	n.v.	n.v.	n.v.	n.v.	230.9	n.v.	n.v.	n.v.	n.v.	n.v.	-808	-1,068	-541	-299	70	-1,622	-2,645	-3,117	-3,246	-2,889	Suspend/GA
Modern Sewing***	IMOS	2,000	1.4	5.60	11,200	7.6	5.7%	5.7%	126,776	9M21	33.4	13.5	7.9	19.6	39.7	103.0	3.2	1.9	2.9	5.2	3.4	430	593	391	396	154	1,554	2,059	2,230	2,561	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.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	10.3	2.53	38,424	26.0	-0.4%	4.5%	97,184	9M21	n.v.	n.v.	21.6	28.1	n.a.	34.1	3.2	3.1	8.4	n.a.	3.3	-395	456	1,026	-	845	2,701	3,217	3,430	-	11,502	-
Ready Made Clothes***	IRMC	3,187	2.2	13.50	43,019	29.1	3.8%	3.8%	1,609	9M21	m.d.	148.9	155.4	116.1	170.8	191.5	11.4	11.4	10.7	8.8	20.7	162	162	198	111	187	1,839	1,912	1,864	2,149	2,077	-
The Light and Mining Industries (NR)	ITLI	16,800	11.4	0.31	5,208	3.5	-	0	FY17	n.v.	n.v.	n.a.	n.a.	n.a.	n.v.	n.v.	n.a.	n.a.	n.a.	n.v.	-1,547	-	-	-	-1,547	-19,806	-	-	-	-19,806	Suspend/ISC	
Total		343,804	232.3		1,066,463	720.6			1,190,774												35,608	46,155	57,396	69,525	57,123	321,252	385,606	417,697	443,383	539,514		
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.	n.v.	13.8	16.6	18.1	18.1	18.1	-17	-29	-29	0	0	191	163	133	133	133	Suspend/ISC	
Baghdad Hotel	HBAG	3,844	2.6	8.10	31,136	21.0	-	810	9M21	19.7	17.1	15.1	13.5	142.4	21.9	4.6	4.4	4.1	4.7	4.7	2,226	2,171	2,386	216	1,067	7,086	7,469	7,827	6,519	6,580	-	
Babylon Hotel	HBAY	2,000	1.4	80.00	160,000	108.1	-	61,472	9M21	69.4	34.4	29.1	36.2	80.3	21.1	17.3	12.0	13.0	17.2	10.9	2,181	3,060	4,146	1,933	5,683	4,331	7,393	11,550	9,013	14,671	-	
Ishtar Hotels	HISH	3,500	2.4	9.25	32,375	21.9	-2.6%	0.5%	925	6M21	28.2	74.8	n.a.	n.a.	n.v.	n.v.	4.1	n.a.	n.a.	3.5	3.3	562	-	-	-1,907	-505	10,340	-	-	10,499	9,948	-
Karbala Hotels***	HKAR	7,500	5.1	1.00	7,500	5.1	8.7%	8.7%	19,294	9M21	n.v.	n.v.	n.v.	n.v.	179.6	253.2	1.4	0.9	0.8	0.7	0.9	-14	-48	-4	35	-11	5,722	8,174	8,170	8,203	8,192	-
Mansour Hotel	HMAN	2,923	2.0	10.75	31,422	21.2	-	2.4%	122,934	6M21	m.d.	34.5	229.4	50.2	n.v.	n.v.	12.6	13.5	9.0	9.5	10.2	1,186	153	757	-1,104	-115	2,749	2,589	4,201	2,771	3,077	-
National Company for Tourism Inv.	HNTI	6,253	4.2	8.65	54,090	36.5	-	87	9M21	72.1	93.2	38.0	44.2	n.a.	42.5	3.0	3.1	4.2	n.a.	3.3	436	1,153	1,286	-	550	13,489	14,219	13,548	-	16,570	-	
Palestine Hotel	HPAL	4,470	3.0	8.25	36,878	24.9	-	-1.7%	0	3M21	n.v.	n.v.	34.0	98.7	n.a.	n.v.	12.5	8.1	4.8	n.a.	4.2	-869	1,444	430	-	-38	4,572	6,049	8,822	-	8,858	-
Al-Sadeer Hotel***	HSAD	1,363	0.9	10.70	14,583	9.9	-	0	9M21	n.v.	n.v.	m.d.	m.d.	m.d.	n.v.	n.v.	n.v.	n.v.	n.a.	n.v.	-2,158	20	-146	-	-123	-1,188	-1,169	-819	-	-1,080	Suspend/ISC	
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	3.65	876	0.6	-	0	9M21	n.v.	n.v.	n.v.	12.1	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	117.0	-364	-161	109	-177	3	-1,391	-1,538	-1,417	-1,579	7	-	
Total		32,469	21.9		371,269	250.9			205,521												3,170	7,763	8,936	-1,003	6,511	45,900	43,349	52,017	35,559	66,957		
Services Sector																																
Al-Ameen Estate Inv. (NR)	SAEI	6,960	4.7	1.50	10,440	7.1	-	0	9M21	n.v.	10.3	10.6	30.7	30.1	52.8	0.6	0.9	0.7	0.7	1.5	338	553	169	174	40	6,094	6,567	6,453	7,093	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.a.	n.v.	1.2	n.a.	n.a.	n.a.	1.2	-339	-	-	-	-339	1,121	-	-	-	1,121	Suspend/ISC	
Baghdad Passengers Transport	SBPT	1,000	0.7	28.05	28,050	19.0	0.2%	2.0%	13,416	9M21	9.1	9.4	9.7	10.1	11.9	14.9	5.0	5.1	4.6	4.5	4.8	1,582	1,626	1,785	1,559	1,781	2,981	3,099	3,891	4,107	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.	n.a.	43	-173	164	201	-213	4,544	4,371	4,510	4,682	4,469	-	
Iraqi for General Transp. (NR)	SIGT	3,900	2.6	1.14	4,446	3.0	-	0	3M21	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	0.5	0.6	n.a.	n.a.	1.4	-259	-309	-	-	-29	4,061	3,801	-	-	3,183	Suspend/ISC	
Iraqi Land Transport	SILT	14,000	9.5	1.55	21,700	14.7	-	0	3M20	n.v.	n.v.	n.v.	n.v.	n.a.	n.v.	0.8	0															

Table (2.2): Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap		Weekly Chg	YTD Chg	Wk. Turnover	Last	P/E		P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note					
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)	Fin.*	FY16	FY17	FY18	FY19	FY20	Last*	FY17	FY18	FY19	FY20	Last*	FY17	FY18	FY19	FY20	Last*	FY17		FY18	FY19	FY20	Last*	
Agriculture Sector																																
Al-Ahlyia For Agricultural Prod.	AAHP	575	0.4	0.95	546	0.4	1.1%	1.1%	48	3M21	13.3	22.2	36.5	30.5	34.8	n.v.	2.1	2.1	1.8	2.0	0.9	31	18	21	18	-9	323	327	348	327	585	-
Iraqi Agricultural Products Mark. Meat	AIPM	5,000	3.4	4.55	22,750	15.4	-1.1%	1.1%	20,603	9M21	m.d.	89.9	63.8	43.6	735.2	84.8	5.7	3.4	3.0	2.8	2.5	520	460	641	36	435	6,944	7,387	8,034	8,162	9,180	-
Iraqi Agricultural Products	AIRP	360	0.2	18.50	6,660	4.5	-	-	0	9M21	42.9	16.7	n.v.	32.3	34.3	62.0	1.0	1.3	1.7	1.8	2.7	194	-176	158	156	198	2,717	2,382	2,532	2,504	2,500	-
Iraqi for Seed Production**	AISP	15,000	10.1	11.60	174,000	117.6	-	-	0	3M21	7.5	7.3	9.2	16.7	7.9	n.v.	1.7	1.8	3.3	3.0	n.a.	5,878	5,108	4,741	14,088	-421	24,722	26,840	24,344	36,376	-	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.	n.a.	9.8	n.a.	n.a.	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	-	-	105	6M21	17.1	33.5	52.3	n.v.	n.v.	n.v.	1.5	1.7	1.9	4.3	3.4	86	63	-174	-42	44	1,639	1,622	1,383	664	722	-
AL - Rebas for Poultry & Feed	AREB	30,000	20.3	-	-	-	-	-	0	9M21	n.a.	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	3,194	-118	9,380	38,268	41,062	17,682	17,564	-
Total		25,336	17.1		207,293	140.1			20,755												6,709	5,475	5,386	14,257	292	36,346	38,557	36,641	48,032	17,052		
Insurance Sector																																
Ahlyia For Insurance (NR)	NAHF	7,000	4.7	0.55	3,850	2.6	-	-	0	9M21	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.5	1.5	0.6	-121	-119	-271	-113	-24	2,607	2,440	2,168	2,075	6,680	-
Al-Ameen for Insurance**	NAME	5,000	3.4	0.80	4,000	2.7	-	17.8%	0	9M21	19.5	n.v.	11.5	118.2	19.9	41.3	0.4	0.3	0.7	0.7	0.9	-79	108	26	144	152	3,989	4,012	4,040	4,228	4,364	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.7	0.58	4,060	2.7	-	-	0	9M21	24.8	77.5	161.9	33.0	48.7	58.8	1.1	0.8	0.6	0.8	0.5	76	33	162	161	5	4,267	5,726	8,055	8,077	7,688	-
Gulf Insurance&Reinsurance**	NGIR	7,000	4.7	0.67	4,690	3.2	-	-	0	6M21	40.7	5.4	6.7	123.9	323.2	692.3	0.4	0.5	0.6	2.1	0.6	232	204	13	18	5	2,631	2,513	2,361	2,366	7,545	-
Al-Hamraa for Insurance (NR)**	NHAM	25,000	16.9	0.98	24,500	16.6	-	-	0	9M21	4.4	3.2	3.4	5.0	3.3	n.v.	0.3	0.2	0.3	0.3	2.2	648	727	686	1,057	1,488	8,168	8,783	9,287	10,578	11,054	-
Total		51,000	34.5		41,100	27.8			0								755	953	617	1,267	1,626	21,663	23,474	25,911	27,323	21,663	23,474	25,911	27,323	37,331		
Investment Sector																																
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.57	855	0.6	-5.0%	-5.0%	1,710	9M21	n.v.	n.v.	n.v.	n.v.	404.9	19.7	1.7	2.5	1.6	1.3	1.0	-102	-153	-7	3	12	986	834	827	829	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	n.a.	558.5	0.6	0.6	0.4	n.a.	0.4	-39	-22	1	-	1	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	-	-	0	6M20	n.v.	n.v.	n.v.	n.v.	n.a.	n.v.	0.4	n.a.	0.8	n.a.	0.3	-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.	n.v.	1.5	1.5	1.8	1.9	1.9	-176	-89	-96	-35	-8	684	595	498	464	464	-
AL-Waam for Financial Inv. (NR)	VWIF	2,000	1.4	0.25	500	0.3	-7.4%	-7.4%	1,508	9M21	n.v.	59.5	72.9	24.3	12.8	6.2	1.0	1.0	0.7	0.7	0.3	35	28	63	120	-53	1,813	1,837	1,890	1,992	1,939	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.8	0.20	230	0.2	-	-	0	9M21	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.4	0.3	0.2	-35	-29	-58	-71	-27	1,149	1,120	1,062	1,167	974	-
Total		13,650	9.2		3,635	2.5			3,218								-979	-602	-1,343	17	-129	9,381	5,617	7,546	4,452	9,381	5,617	7,546	4,452	7,473		
Grand Total		13,377,293	9,039		15,775,680	10,659			20,567,950								184,276	473,498	459,071	616,370	512,867	14,280,977	14,413,643	14,130,169	14,735,114	15,688,854						

Source: Iraq Stock Exchange

*Last Financials: The date of the most recent financial statements.

P/E (Last): While calculating P/E (Last), we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the companies which trailing profit cannot be calculated due to lack of information, we divided "Current Mcap" to "annualized YTD profit," while calculating P/E (Last). We adjusted unaudited profit before tax values by deducting 15% income tax while calculating P/E ratios for making them comparable with companies which already deducted tax.

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

**When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating Mcap, too.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings

"(NR)": These are the companies which are trading in the Non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.

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Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.

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



Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

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



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