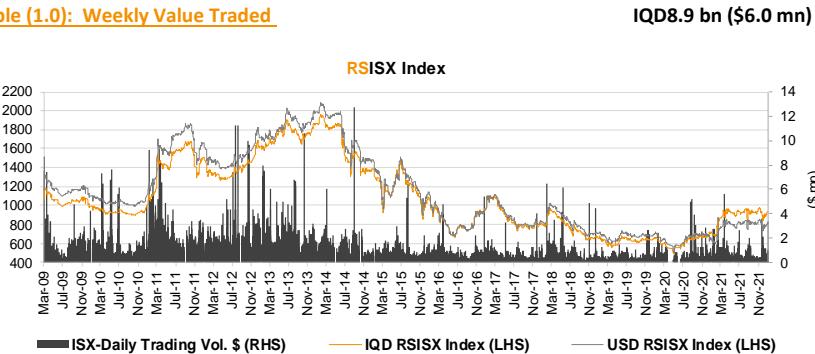


Weekly Bulletin

Table (1.0): Weekly Value Traded



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News from Iraq

Politics

- Prime Minister (PM) Mustafa Al-Kadhimi met with the U.S. Ambassador to Iraq, Matthew Tueller and his accompanying delegation in Baghdad. During the meeting, the PM stressed Iraq's keenness to enhance cooperation with the U.S. including diplomatic and economic areas, security cooperation, and intelligence support. (Iraqi News)
- Brian Glackin, a partner at Washington DC-based lobbying firm The Livingston Group, has signed an agreement to represent Iraq's Ministry of Foreign Affairs in the United States. Under the deal, the company will engage in activities to strengthen the ties between Iraq and the United States. (Iraq Business News)
- PM Mustafa Al-Kadhimi, received, on Sunday, the Ambassador of Turkey to Iraq, Ali Reza Konay, and his accompanying delegation. During the meeting, they discussed bilateral relations between the two countries and aspects of cooperation in various fields, especially the economic aspect and trade exchange, as well as cooperation in the security field, emphasizing the prevention of terrorist groups from threatening the security of Iraq and the stability of the region. (PMO.iq)
- Parliament Speaker Muhammad al-Halbousi received representative of the United Nations Secretary-General in Iraq, Jeanine Hennis-Plasschaert, on Wednesday. During the meeting, they discussed developments in the political and security situation in the country, and they emphasized the importance of completing the constitutional dues in addition to forming a new government that meets the requirements of the Iraqi people. (INA)

- According to a statement from the leader of the Sadr movement, Muqtada Al-Sadr's office, "Muqtada Al-Sadr received a phone call from Masoud Barzani, on Tuesday, during which, the most important issues related to political developments in Iraq and the need to unify the national ranks at the current stage were discussed in the interest of Iraq and its people." (INA)

Economic

- Kuwait Energy Basra Limited (KE Basra), an indirect wholly-owned subsidiary of Hong Kong-based United Energy Group (UEG), has entered into the EPCC (engineering, procurement, construction and commissioning) contract with a Chinese consortium to provide a central processing facility including oil treatment system and auxiliary systems at Block 9 in Basra. The contract price is \$593.6 mn and the work should be completed within 33 months from the date of commencement. (Iraq Business News)
- The Saudi Central Bank announced the opening of two branches of two Iraqi banks in Riyadh, and while confirming the signing of an agreement with Iraq to prevent double taxation. The Director of the International Affairs Department at the Saudi Central Bank, Hisham Al-Aqeel, stated that "the financial and banking committee of the Iraqi-Saudi Coordination Council was established to strengthen relations and enhance cooperation between Baghdad and Riyadh." (INA)
- Iraq and Saudi Arabia have signed a memorandum of understanding (MoU) to link their power grids. It was signed by Saudi Arabia's Minister of Energy, Prince Abdulaziz bin Salman, and Iraq's Minister of Electricity, Adel Karim. The Secretary-General of Iraq's Council of Ministers, Dr. Hamid Naim Al-Ghazi, called on the Saudi Ministry of Energy to send a technical delegation to Baghdad next week to finalize the details of the interconnector, and to hold workshops with the Iraqi side. (Iraq Business News)
- The Iraqi Cabinet has directed the Ministry of Finance to provide IQD15 bn (\$10 mn) to the Ministry of the Interior, the Agency for Federal Security Affairs, and the Border Guard Forces Command to enhance security and start the second phase of construction of a concrete barrier between Wadi Al-Ajeh and Umm Jerais, near the Syrian border. (Iraq Business News)
- PM Mustafa Al-Kadhimi chaired, on Sunday, an emergency meeting that included the ministers of oil, finance and electricity and a number of officials, devoted to discussing the electrical energy crisis that the country is currently witnessing, due to the increased loads on the electrical network as a result of the severe cold wave, and because of the lack of imported gas from the Iranian side. (PMO.iq)
- The Chinese Company Sinopec (China Petroleum & Chemical Corporation) has signed a deal to develop the Mansuriyah gas field in Diyala. The field, near the Iranian border, is expected to produce 300 mn standard cubic feet per day of gas, which will be used for electricity generation and "various industrial projects". (Iraq Business News)

Iraq Stock Exchange

- Cross transactions: 9.0 bn shares of Al-Ataa Islamic Bank for Investment & Finance (BLAD) on Jan. 25, which represents 3.6% of BLAD's capital.
- Bank of Baghdad (BBOB) will resume trading on Sunday (Jan. 30) after being suspended from trading for its AGM (Jan. 17) in which they discussed and approved 2020 annual financial statements.
- New shares of Al-Ameen Insurance (NAME) from its capital increase from IQD3.8 bn to IQD5.0 bn through 26.9% rights issue and 4.0% bonus issue resumed trading on Jan. 23. The subscription will be for 30 days, while the first 15 days will be for shareholders.
- ISX requested Ashour Hotel (HASH) to provide its AGM minutes for the AGM held on Dec. 22, 2021. The company has been suspended from trading since Jul. 8, 2019 due to not disclosing annual financial statements.
- ISX requested Palestine Hotel (HPAL) to provide its AGM minutes for the AGM held on Jan. 12, 2022. ISX suspended trading of the hotel starting Jan. 6 due to the AGM that was held to discuss and approve 2018 and 2019 annual financial statements.
- ISX will continue suspending trading of the following companies due to not disclosing their 9M21 financial statements: SIGT, VKHF, BDSI, VBAT, IELI, ITLI, IMPI, IMCM, HASH, SBAG, SILT and AMAP.
- ISX will suspend trading of AL-Kindi of Veterinary Vaccines (IKLV) starting Feb. 6 due to the AGM that will be held on Feb. 8 to discuss and approve 2020 annual financial statements.

Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IBSD	4.400	15.8%
HMAN	11.820	12.6%
SNUC	0.530	10.4%
HKAR	1.000	5.3%
IKHC	2.400	4.8%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BLAD	0.250	-13.8%
IIEW	5.560	-11.7%
IICM	0.980	-4.9%
NGIR	0.650	-3.0%
BMNS	0.510	-1.9%

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

Index Close	Index Close	Chg. / YTD
RSISX IND.	944	4.4%
EGYPT	11,500	-2.0%
KUWAIT	7,979	-0.6%
SAUDI	12,179	-0.9%
MUSCAT	4,171	-1.5%
QATAR	12,509	0.0%
DUBAI	3,188	0.6%
ABUDHABI	8,734	0.6%
BAHRAIN	1,808	-0.3%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BLAD	0.25	1.83	31%
BINT	1.70	1.69	28%
BAIB	1.08	0.69	12%
IBSD	4.40	0.44	7%
TASC	7.95	0.29	5%

IQD RSISX Index closed the week at 944, increased 4.4% compared to last week, and increased 2.8% ytd. USD RSISX Index closed the week at 828, increased 4.4% compared to last week, and increased 2.8% 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 IQD8.9 bn (\$6.0 mn) and the number of shares traded was 13.8 bn.

-Foreigners executed total 233 transactions this week. They executed 53 buying transactions amounted at IQD178 mn (\$121 K) and 180 selling transactions amounted at IQD284 mn (\$192 K). Thus, net sales of foreigners realized at IQD106 mn (\$71 K) while their share in total trading volume was 2.6%.

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, 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 (11M21):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbriraq.org), Iraqi banking sector total assets decreased 11% ytd to IQD153.9 trln (\$103.8 bn) as end of 11M21.
 - Total deposits of the banking sector increased by 10% ytd to IQD93.5 trln (\$63.1 bn). Saving and fixed deposits increased 16% ytd to IQD24.9 trln (\$16.8 bn). Current deposit accounts decreased 8% ytd to IQD68.6 trln (\$46.3 bn) and constituted 73.4% of total banking sector deposits as end of 11M21.
 - Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 6% ytd to IQD52.6 trln (\$35.5 bn) while private sector cash credits increased 11% ytd to IQD28.7 trln (\$19.4 bn) and constituted 54.7% of total banking sector credits.
- Annual Inflation (November 2021):** 8.4% (y/y change).
- CBI Net Foreign Assets (as of November 2021):** IQD92.1 trln (\$63.1 bn), up by 17% ytd.

Table (1.5): Iraq's International Bonds

	2023 Eurobond (Coupon rate:6.75%, 2 times per year, Issue Vol.: \$1.0 bn)	2028 Eurobond (Coupon rate:5.80%, 2 times per year, Issue Vol.: \$2.7 bn)
	Price	Price
Last	100.7	95.0

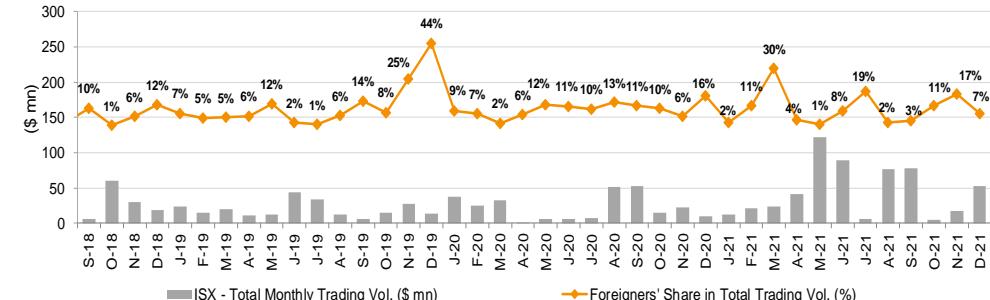
*As of January 27, 2022, Source: Börse Frankfurt (Frankfurt Stock Exchange)

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 (%)
(IQD/share) (IQD/share) (%)					
Al-Ahliya for Agricultural Production	AAHP	13-10-20	1.15	0.030	2.6%
Iraqi Agr. Products Marketing Meat	AIPM	04-02-21	4.60	0.050	1.1%
Iraqi Agricultural Products	AIRP	23-12-20	12.65	0.500	4.0%
Iraqi for Seed Production	AISP	10-11-20	8.25	0.300	3.6%
Middle East Producing & Marketing – Fish	AMEF	02-05-21	11.45	0.050	0.4%
Ashur International Bank	BASH	15-09-20	0.32	0.020	6.3%
Commercial Bank of Iraq	BCOI	21-01-21	0.43	0.025	5.8%
Iraq Noor Islamic Bank	BINI	11-08-20	1.00	0.010	1.0%
Al-Mansour Bank	BMNS	20-06-21	0.58	0.060	10.3%
National Bank of Iraq	BNOI	11-03-21	0.87	0.080	9.2%
Region Trade Bank	BRTB	14-10-20	0.93	0.058	6.2%
Al-Taif Islamic Bank	BTIB	15-07-21	1.00	0.000056	0.0056%
Trans Iraq Bank for Investment	BTRI	19-07-20	0.70	0.008	1.1%
Baghdad Hotel	HBAG	08-12-20	8.00	0.500	6.3%
Babylon Hotel	HBAY	01-11-21	84.00	1.750	2.1%
Babylon Hotel	HBAY	16-12-20	80.00	1.500	1.9%
National for Tourist Investments	HNTI	26-04-21	8.19	0.190	2.3%
Baghdad Soft Drinks	IBSD	25-02-21	4.60	0.200	4.3%
Baghdad Soft Drinks	IBSD	13-07-20	2.67	0.150	5.6%
Iraqi For Tufted Carpets	ITC	15-07-20	9.62	0.700	7.3%
Al-Khazer Construction Materials	IKHC	01-09-21	0.80	0.100	12.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	01-06-21	1.60	0.020	1.3%
Modern Sewing	IMOS	16-09-20	10.25	0.100	1.0%
Ready Made Clothes	IRMC	30-11-21	14.06	0.070	0.5%
Ready Made Clothes	IRMC	05-01-21	10.73	0.070	0.7%
Dar Al-Salam for Insurance	NDSA	17-11-20	0.48	0.040	8.3%
Al-Ameen Estate Investment	SAEI	22-06-21	0.77	0.030	3.9%
Baghdad Passengers Transport	SBPT	09-08-21	29.61	1.400	4.7%
Baghdad Passengers Transport	SBPT	06-12-20	20.75	1.500	7.2%
Asiacell Communications PJSC	TASC	27-09-21	9.42	0.700	7.4%
Asiacell Communications PJSC	TASC	05-07-20	7.01	1.000	14.3%
Al-Khatem Telecom	TZNI	20-10-20	2.35	0.039	1.7%

Note: According to Iraqi securities rules, the ex-date is the last trading session before the Annual General Assembly Meeting (AGM). Shareholders who own the shares before or at the market close on the ex-date have the right to receive dividend and/or bonus shares and participate in the rights issue at the book value. We calculate dividend yields by dividing dividend per share to the closing price before the AGM.

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

Table (1.7): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)**Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields**

IRAQ STOCK EXCHANGE (ISX) - DIVIDEND YIELDS	2017	2018	2019	2020	LAST TWELVE MONTHS
Average Dividend Yield (%) of All ISX Stocks	1.2%	1.5%	1.1%	0.9%	0.9%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	4.8%	5.2%	4.8%	4.8%	4.5%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.0%	2.2%	1.7%	2.1%	1.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	4.8%	3.8%	4.8%	4.7%

*As of Today

Note: While calculating the dividend yields for the ISX for different periods, we grouped the ISX listed companies based on the date when the shares resumed trading following the dividend distribution decision taken in the AGM.

Table (1.9): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)	
		FY20	FY21 Y/Y Change (%)	FY20	FY21 Y/Y Change (%)
Banking Sector					
Babylon Bank	BBAY	-6,864,317	-9,520,657	-	-5,506,291
Mosul Bank	BMFI	1,708,786	4,570,435	167%	1,370,722
Al-Qabedh Islamic Bank	BQAB	4,628,578	167,000	-96%	3,712,867
Al-Rajih Islamic Bank for Inv.&Fin.	BRAJ	-10,282,099	-212,230	-	-8,247,904
Region Trade Bank	BRTB	9,634,846	8,907,708	-8%	7,728,703
World Islamic Bank	BWOR	1,522,392	1,028,000	-32%	1,221,204
Zain Al-Iraq Islamic Bank	BZII	-1,192,111	2,501,425	-	-956,266
Industry Sector					
Ready Made Clothes	IRMC	110,799	194,940	76%	88,878
Services Sector					
Mamoura Real-estate Investment	SMRI	26,664	1,406,422	5175%	21,388
Average IQD/US\$*					1,247
Average IQD/US\$*					1,480
Average IQD/US\$*					19%

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					
Telecom Sector																																	
Asiacell Communications PJSC	TASC	310,000	209.5	7.95	2,464,500	1,665.2	3.2%	6.1%	430,068	9M21	66.5	42.3	15.9	15.6	9.3	8.2	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	1,292,856	1,527,176	-	
Al-Khatem Telecoms (NR)	TZNI	1,829,783	1,236.3	2.29	4,190,202	2,831.2	-	-0.4%	11	9M21	n.v.	176.5	88.7	57.3	41.4	59.6	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		6,654,702	4,496.4			430,079													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	-	-	1,026,000	9M21	n.a.	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.v.	n.a.	n.a.	1.0	n.a.	-	-145	-730	-1,943	-667	100,046	99,901	99,172	97,228	149,356	-				
Al-Ansari Islamic Bank for Inv. & Fin. (NR)	BANS	250,000	168.9	1.00	250,000	168.9	-	-	0	6M21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.3	0.2	0.2	0.3	0.4	15,349	5,748	5,675	19,271	9,984	266,126	268,409	256,681	273,564	281,735	Suspend/GA	
Ashur International Bank	BASH	250,000	168.9	0.44	110,000	74.3	-	-	0	9M21	5.8	5.6	12.1	12.9	4.7	11.5	0.3	0.2	0.2	0.3	0.4	-1,640	-932	1,337	-1,040	-	244,416	243,417	243,777	242,736	242,736	Suspend/GA	
Baby Ion Bank	BBAY	250,000	168.9	0.10	25,000	16.9	-	-	0	FY21	11.2	22.1	12.6	20.8	n.v.	0.3	0.2	0.1	0.1	0.1	4,620	4,485	1,581	-6,864	-9,521	266,669	272,444	273,170	251,848	242,494	Suspend/ISIC		
Bank of Baghdad	BBOB	250,000	168.9	0.99	247,500	167.2	-	-3.9%	0	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	FY21	n.a.	42.8	156.4	1,275.5	175.2	85.4	2.2	2.3	2.2	2.1	2.0	19,281	5,084	593	3,925	8,042	317,490	290,999	291,502	277,986	287,709	-	
Commercial Bank of Iraq	BCOI	250,000	168.9	0.60	150,000	101.4	-1.6%	-3.2%	137,646	6M21	15.8	12.2	10.8	17.5	3.1	3.8	0.4	0.4	0.4	0.5	0.5	11,507	11,648	6,554	40,366	7,943	291,809	283,678	271,929	307,755	315,764	-	
Dar Es Salam 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.v.	0.4	n.a.	n.a.	0.4	-104,401	-	-	-	-	2,770	79,431	-	-	-	82,201	Suspend/ISIC		
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	-1,380	2,412	249	-	3,631	243,585	251,012	252,449	250,106	263,183	Suspend/ISIC		
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.v.	n.v.	n.a.	n.a.	0.2	0.1	0.1	0.1	0.1	8,056	2,737	-3,897	-13,382	6,764	281,396	277,377	269,596	275,684	282,449	-	
Gulf Commercial Bank	BGUC	300,000	202.7	0.15	45,000	30.4	-	-	18,293	FY21	23.0	27.7	96.3	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	0.29	72,500	49.0	-	-3.3%	5,927	9M21	14.7	26.3	206.5	3,920.7	12.3	15.8	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	FY21	n.a.	15.7	26.4	39.1	14.9	11.7	0.7	0.8	0.8	0.7	0.7	14,967	9,013	6,096	16,055	20,437	269,431	264,094	269,262	282,495	301,893	-	
Iraqi Islamic Bank	BIIB	250,000	168.9	0.52	130,000	87.8	-	4.0%	2,057	FY21	21.6	17.6	19.8	8.4	6.2	16.2	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	0.19	47,500	32.1	-	-5.0%	43,094	9M21	9.1	n.v.	317.8	n.v.	n.v.	0.3	0.1	0.1	0.1	0.2	579	-1,985	194	-1,687	-5,291	270,888	267,468	267,290	256,891	258,600	Suspend/GA		
Iraq Noor Islamic Bank (NR)	BINI	250,000	168.9	1.00	250,000	168.9	-	-	1,000	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	-	-	2,499,000	9M21	n.a.	899.5	790.7	n.v.	312.4	312.1	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.	n.a.	n.a.	n.a.	1.0	1.0	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	0.25	62,500	42.2	-13.8%	47.1%	2,710,830	9M21	n.a.	n.v.	n.v.	n.v.	19.5	0.4	0.4	0.3	0.3	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	-	-	10,863	FY21	40.1	16.5	15.6	11.8	9.7	0.3	0.2	0.2	0.1	0.1	5,759	3,041	4,022	1,709	4,570	260,643	264,598	274,586	274,646	274,646	-		
Al-Mansour Bank	BMNS	250,000	168.9	0.51	127,500	86.1	-1.9%	-	53,270	9M21	17.2	13.3	7.4	20.2	20.3	20.2	0.7	0.5	0.6	0.5	0.5	17,509	24,265	9,743	8,126	4,389	290,097	297,287	279,661	286,555	275,613	-	
Al Mustashar Islamic Bank (NR)	BMUI	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.	1.6	1.2	-	-1,125	3,599	6,005	1,434	-	98,875	152,075	157,479	208,913	-		
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	275,739	-		
National Bank of Iraq	BNOI	250,000	168.9	1.54	385,000	260.1	2.0%	25.2%	410,135	9M21	4.4	39.6	n.v.	16.6	11.6	15.4	0.4	0.3	0.6	0.7	1.3	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	FY21	n.v.	n.v.	n.v.	n.v.	0.2	0.1	0.1	0.1</															

Table (2.1): Performance of Traded Shares

Industry Sector	Code	Paid-in Capital		Closing		Market Cap		Weekly Chg		YTD Chg		Wk. Turnover		Last Fin.*		P/E		P/E		P/BV		Profit Before Tax (IQD mn)						BV (IQD mn)			Note		
		(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	FY16	FY17	FY18	FY19	FY20	Last*	FY17	FY18	FY19	FY20	Last*	FY17	FY18	FY19	FY20	Last*		
Industry Sector																																	
Baghdad for Packing Materials	IBPM	1,080	0.7	2.00	2,160	1.5	-	-	0	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	4.40	899,075	607.5	15.8%	2.3%	658,594	FY21	9.9	12.7	14.6	11.5	12.0	n.a.	1.5	1.9	1.6	1.7	1.8	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.	n.a.	0.6	-	-	-	-	-	-	-	-	-	12,321	Suspend/ISC
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.1	4.00	12,480	8.4	0.3%	36.4%	47,542	9M21	n.a.	n.v.	n.v.	166.9	n.a.	87.3	1.6	1.3	1.3	n.a.	4.2	-566	-1	28	-	107	3,013	3,574	3,575	-	2,952	-	
Nationality H. Furniture (NR)***	IHFI	1,660	1.1	1.30	2,158	1.5	-	-	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	Suspend/ISC	
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.v.	n.v.	n.v.	-2,428	-	-	-	-446	-1,982	-	-	-	-20,746	-21,625	Suspend/ISC
Iraqi for Carton Manufactures	IICM	7,590	5.1	0.98	7,438	5.0	-4.9%	-6.7%	83,112	6M21	n.v.	n.v.	n.a.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	-60	-277	-	-	-149	-2,857	-3,124	-	-	-3,643	-	
Iraqi Date Processing & Marketing	IDDP	17,250	11.7	1.08	18,630	12.6	-0.9%	-6.9%	83,150	9M21	n.v.	n.v.	281.8	n.v.	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	5.56	8,340	5.6	-11.7%	115.5%	13,575	9M21	n.v.	n.v.	n.a.	n.v.	n.v.	n.v.	0.9	1.0	n.a.	n.a.	8.8	-145	-	-	-78	1,229	1,179	-	-	944	-		
Iraqi For Tufted Carpets	IITC	500	0.3	15.00	7,500	5.1	-	-	0	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-Khazer for Construction M. (NR)	IKHC	1,100	0.7	2.40	2,640	1.8	4.8%	26.3%	24,507	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- Kindi of Veterinary Vac.	IKLV	5,940	4.0	1.62	9,623	6.5	0.6%	3.8%	120,083	9M21	111.0	15.8	113.4	46.3	411.5	38.5	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	2.78	27,562	18.6	0.7%	-2.1%	3,075	9M21	n.v.	26.1	54.4	n.v.	n.v.	0.6	0.5	1.1	1.6	5.7	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)	IMOM	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	-	-	-	-	-	-	-	-	-	4,936	Suspend/ISC	
Metallic and Bicycles Industries	IMIB	7,500	5.1	2.87	21,525	14.5	-	23.7%	0	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	5.40	10,800	7.3	-	1.9%	4,201	9M21	33.4	13.5	7.9	19.6	39.7	99.3	3.2	1.9	2.9	5.2	3.3	430	593	391	396	154	1,554	2,059	2,230	2,561	3,264	-	
National Chemical & Plastic Industries	INCP	15,188	10.3	2.45	37,209	25.1	2.1%	1.2%	14,264	9M21	n.v.	n.v.	21.6	28.1	n.a.	33.0	3.2	3.1	8.4	n.a.	3.2	-395	456	1,026	-	845	2,701	3,217	3,430	-	11,502	-	
Ready Made Clothes***	IRMC	3,187	2.2	13.00	41,426	28.0	-	-	3,259	FY21	m.d.	148.9	155.4	116.1	170.8	245.7	11.4	11.4	10.7	8.8	21.8	162	162	198	111	195	1,839	1,912	1,864	2,149	1,904	-	
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.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	-1,547	-	-	-1,547	-19,806	-	-	-	-	-19,806	Suspend/ISC	
Total		334,590	226.1		1,142,849	772.2			1,055,361													35,608	46,155	57,396	69,525	58,594	321,252	385,606	417,697	443,383	534,806		
Hotel & Tourism Sector																																	
Ashour Hotel (NR)	HASH	376	0.3	6.40	2,409	1.6	-	-	0	9M21	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	-	191	163	133	133	133	Suspend/ISC	
Baghdad Hotel	HBAG	3,844	2.6	8.10	31,136	21.0	-	-	0	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	7,066	7,469	7,827	6,519	6,580	-	
Babylon Hotel	HBAY	2,000	1.4	78.00	156,000	105.4	-	-2.5%	0	FY21	69.4	34.4	29.1	36.2	80.3	33.1	17.3	12.0	13.0	17.2	15.3	2,181	3,060	4,146	1,933	4,710	4,331	7,393	11,550	9,013	10,200	-	
Istar Hotels	HISH	3,500	2.4	9.02	31,570	21.3	-	-2.0%	0	6M21	28.2	74.8	n.a.	n.v.	n.v.	n.v.	4.1	n.a.	n.a.	3.5	3.2	562	-	-	-1,907	-505	10,340	-	-	10,499	9,948	-	
Karbala Hotels***	HKAR	7,500	5.1	1.00	7,500	5.1	5.3%	8.7%	11,560	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	11.82	34,550	23.3	12.6%	12.6%	10,805	6M21	m.d.	34.5	229.4	50.2	n.v.	n.v.	12.6	13.5	9.0	9.5	11.2	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	8.67	54,215	36.6	0.2%	0.2%	5,576	9M21	72.1	93.2	38.0	44.2	n.a.	42.6	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.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	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.	12.1	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	-364	-161	109	-177	3	-1.391	-1,538	-1,417	-1,579	7	-	
Total		32,469	21.9		369,717	249.8			27,941													3,170	7,763	8,936	-1,003	5,539	45,900	43,349	52,017	35,559	62,486		
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.a.	n.a.	n.a.	n.v.	1.2	n.a.	n.a.	n.a.	1.2	-339	-	-	-3									

Table (2.2): Performance of Traded Shares

	Code	Paid-in Capital	Closing	Market Cap	Weekly Chg	YTD Chg	Wk. Turnover	Last Fin.*	P/E		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*							
Agriculture Sector																																
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.4	0.95	546	0.4	-	1.1%	0	9M21	13.3	22.2	36.5	30.5	34.8	n.v.	2.1	2.1	1.8	2.0	1.7	31	18	21	18	-9	323	327	348	327	313	-
Irqi Agricultural Products Mark. Meat	AIPM	5,000	3.4	4.75	23,750	16.0	3.3%	5.6%	6,987	9M21	m.d.	89.9	63.8	43.6	735.2	88.5	5.7	3.4	3.0	2.8	2.6	520	460	641	36	435	6,944	7,387	8,034	8,162	9,180	-
Irqi Agricultural Products	AIRP	360	0.2	18.25	6,570	4.4	-1.4%	-1.4%	391	9M21	42.9	16.7	n.v.	32.3	34.3	61.1	1.0	1.3	1.7	1.8	2.6	194	-176	158	156	198	2,717	2,382	2,532	2,504	2,500	-
Irqi for Seed Production***	AISP	15,000	10.1	11.60	174,000	117.6	-	-	0	6M21	7.5	7.3	9.2	16.7	7.9	18.1	1.7	1.8	3.3	3.0	2.5	5,878	5,108	4,741	14,088	-1,993	24,722	26,840	24,344	36,376	68,378	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	-	-	371	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.	-4,389	-1,112	2,794	3,194	-118	9,380	38,268	41,062	17,682	17,564	-	
Total		25,336	17.1		208,203	140.7			7,749												6,709	5,475	5,386	14,257	-1,281	36,346	38,557	36,641	48,032	85,159		
Insurance Sector																																
Al-Hiyah for Insurance (NR)	NAHF	7,000	4.7	0.50	3,500	2.4	-	-9.1%	625	9M21	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.5	1.5	0.5	-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	-	-	232	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	0.65	4,550	3.1	-3.0%	-3.0%	65	6M21	40.7	5.4	6.7	123.9	323.2	671.6	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		40,610	27.4			922												755	953	617	1,267	1,626	21,663	23,474	25,911	27,323	37,331		
Investment Sector																																
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.56	840	0.6	-	-6.7%	0	FY21	n.v.	n.v.	n.v.	404.9	49.3	1.7	2.5	1.6	1.3	0.9	-102	-153	-7	3	17	986	834	827	829	988	-	
AL-Batek Investment (NR)	VBAT	1,000	0.7	0.45	450	0.3	-	-	0	FY19	n.v.	n.v.	n.v.	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.v.	n.v.	0.4	0.4	0.8	n.a.	0.3	-662	-338	-1,246	-	-54	3,498	-	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%	1,835	FY21	n.v.	59.5	72.9	24.3	12.8	11.6	1.0	1.0	0.7	0.7	0.3	35	28	63	120	43	1,813	1,837	1,890	1,992	1,949	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.8	0.20	230	0.2	-	-	50	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		3,620	2.4			1,885												-979	-602	-1,343	17	-27	9,381	5,617	7,546	4,452	7,643		
Grand Total		13,306,080	8,991		16,093,702	10,874			8,874,677												309,619	474,185	460,207	618,965	528,547	14,335,559	14,468,913	14,186,376	14,776,771	15,799,750		

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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