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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD5.6 bn (\$3.8 mn)

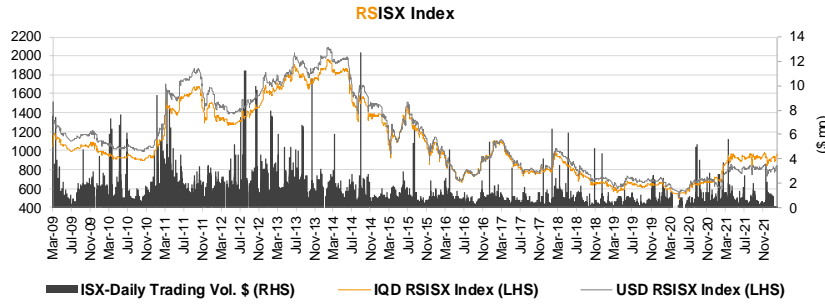


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BNOI	1.660	7.8%
IITC	15.500	6.9%
HNTI	8.900	6.0%
BSUC	0.450	4.7%
SNUC	0.520	4.0%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BUND	0.100	-9.1%
IBSD	4.130	-6.3%
NGIR	0.610	-6.2%
BIME	0.180	-5.3%
SMRI	2.400	-4.4%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	953	-1.0%	3.8%
EGYPT	11,579	-0.5%	-2.6%
KUWAIT	8,093	0.7%	5.8%
SAUDI	12,269	1.0%	8.7%
MUSCAT	4,093	-0.8%	-0.9%
QATAR	12,809	1.2%	10.2%
DUBAI	3,250	3.1%	1.7%
ABUDHABI	8,927	2.3%	5.2%
BAHRAIN	1,867	2.4%	3.9%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BINT	1.70	1.35	35%
BBOB	1.05	0.89	23%
IBSD	4.13	0.42	11%
BNOI	1.66	0.32	8%
BSUC	0.45	0.16	4%

IQD RSISX Index closed the week at 953, decreased 1.0% compared to last week, and increased 3.8% ytd. USD RSISX Index closed the week at 836, decreased 1.0% compared to last week, and increased 3.8% 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 IQD5.6 bn (\$3.8 mn) and the number of shares traded was 5.0 bn.

-Foreigners executed total 215 transactions this week. They executed 76 buying transactions amounted at IQD758 mn (\$512 K) and 139 selling transactions amounted at IQD1.1 bn (\$0.7 mn). Thus, net sales of foreigners realized at IQD334 mn (\$226 K) while their share in total trading volume was 16.4%.

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, 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 (cbiaraq.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.

News from Iraq

Politics

- The First Deputy Speaker of the parliament, Hakim Al-Zamili received on Thursday the head of the Military Industrialization Authority, Muhammad Sahib Al-Daraji. During the meeting, Al-Zamili called for activating the Military Industrialization Authority Law. Al-Zamili said, "Iraq owns a number of companies specialized in military industries, and a large number of national expertise, which qualifies it to start the industrialization phase to meet part of the needs of our security services that still depend on what is secured through imports." (INA)
- The Federal Court decided on Feb. 6 to stop the procedures for electing Hoshiyar Zebari for the presidency of the Republic temporarily until the case is resolved. This came against the background of a lawsuit filed by four deputies (Ali Turki Jassoum, Dylan Ghafoor Saleh, Karwan Ali Yaroos, and Karim Shakur Muhammad), in which they indicated that Zebari's candidacy violates the provisions of the constitution. The Federal Court has set Feb. 13 as the date for pleading the case against accepting the election of Hoshiyar Zebari for the presidency. (Asumaria, INA)
- The Parliament Speaker Muhammed al-Halbousi issued a decree to state that new presidential candidates are able to submit their applications within the three days, starting from Wednesday, Feb. 9. The decision came after the legislature failed to elect the new president of the republic among the current candidates as it was scheduled for the second session held last Monday. (Bas News)
- Prime Minister (PM) Mustafa Al-Kadhimi discussed, on Saturday, in a phone call with Iranian President Ibrahim Raisi, the bilateral relations between the two countries. The call witnessed an emphasis on expanding cooperation and coordination between the two countries in various fields, at all levels. (PMO.iq)

Economic

- The Governor of the Central Bank of Iraq (CBI), Mustafa Ghalib Mukheef, met with the Egyptian PM, Mustafa Kamal Madbouly, in the presence of the Governor of the Central Bank of Egypt, Tarek Amer, and the Ambassador of Iraq in Cairo, Ahmed Al-Dulaimi. They discussed strengthening banking relations between the two countries and the roles of banks in facilitating trade and financial transactions for investors. (CBI)
- The Governor of the CBI, Mustafa Ghalib Mukheef, and his accompanying delegation from the Iraqi banking sector met with the Governor of the Central Bank of Egypt, Tarek Amer. The two sides discussed both countries' financial and monetary challenges and the need to exchange experiences in the financial and monetary sectors. The two sides affirmed their keenness to exchange experiences. The CBI welcomed Egyptian banks to open branches in Iraq. (CBI)
- Three Egyptian construction companies are poised to win major contracts for housing projects in Iraq. In an interview with Egypt's Al-Dustour news service, Jaber Al-Hassani, Undersecretary of the Iraqi Ministry of Housing, said that Iraq intends to sign contracts this month with three companies nominated by the Egyptian Ministry of Housing; one will be the Arab Contractors Company, and he did not name the other two. He added that the deal involves 14 projects with a combined investment of \$450 mn. (Iraq Business News)
- Ministry of Oil has announced total financial revenues from oil exports at \$75.7 bn for 2021, which it says is a marked increase on budgeted expectations for the year. The Ministry's Deputy for Upstream Affairs, Kareem Hattab, pointed to the commitment of the OPEC+ producers in achieving stability in oil markets, and expressed his hope that the required balance between supply and demand will continue to be achieved in the year ahead, especially after the increase of 400,000 barrels per day that will be supplied to global markets by OPEC+ from March. He said Iraq's quota will increase to 4,37 mn bpd. (Iraq Business News)
- According to Iraq's Oil Ministry, the country is ready to move into the 'execution phase' of its four-project deal with French energy supermajor TotalEnergies. The first of these projects is the Common Seawater Supply Project, an effort to treat and transport seawater in order to maintain pressure at the key oilfield. Total will also work to capture flared gas, increase production at a key Iraqi oilfield, and build and operate a solar plant. (oilprice.com)
- Iraq's state-run North Refineries Company, which controls the Haditha refinery, approved a contract with U.S. firm Honeywell UOP to complete the project. The refinery is based within the western Anbar province; also known as one of the oldest refineries in Iraq. (Iraqi News)
- Saudi-based, Astra Industrial Group (AIG), announced that its sister company, Al Tanmiya Steel, signed an agreement to sell its 65% stake in Al Anmaa for Construction Materials Production, a steel plant production company based in Basra, Iraq. The total sale is valued at \$195 mn and is subject to regulatory approvals in Iraq. (Iraqi News)

Iraq Stock Exchange

- Al-Ansari Islamic Bank for Investment and Finance (BANS) resumed trading on Feb. 8 after being suspended from trading for its AGM (Jan. 17) in which they discussed and approved 2019 and 2020 annual financial statements.
- Subscription on 43 bn shares of Al Mustashar Islamic Bank for Investment & Finance (BMUI) started on Feb. 7 for the capital increase to IQD250 bn through 3.5% bonus issue (IQD7 bn shares) and 21.5% rights issue (IQD43 bn shares). The ISC approved the bank's request to extend the capital increase period by three months.
- ISX announced on Feb. 8 that Metallic & Bicycles Industries (IMB) is violating the instruction which states "a company resumes trading after holding its AGM immediately after the meeting in case there was no capital increase". IMB did not announce the AGM (Jan. 23) minutes, as a result, it couldn't resume trading yet.
- ISX suspended trading of Region Trade Bank (BRTB) starting Feb. 10 due to the GA that will be held on Feb. 15 to elect new board members.
- ISX requested Middle East Producing & Marketing - Fish (AMEF) to provide its minutes for the AGM held on Feb. 3. AMEF has been suspended from trading starting Jan. 31.
- The AGM of AL- Kindi of Veterinary Vaccines (IKLV) has been postponed from Feb. 8 to Feb. 15 due to lack of quorum.
- ISX will suspend trading of National Company for Tourism Investment (HNTI) starting Feb. 15 due to the GA that will be held on Feb. 20 to elect four original and four alternative board members.
- ISX will suspend trading of National Chemical & Plastic Industries (INCP) starting Feb. 23 due to the GA that will be held on Feb. 28 to discuss and complete the preparation of 2020 financial statements by evaluating the notes given by the Office of Financial Supervision.

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	101.3	96.5

*As of February 10, 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	HBAG	08-12-20	8.00	0.500	6.3%
Babylon Hotel	HBAY	01-11-21	84.00	1.750	2.1%
Babylon Hotel	HBAY	16-12-20	80.00	1.500	1.9%
National for Tourist Investments	HNTI	26-04-21	8.19	0.190	2.3%
Baghdad Soft Drinks	IBSD	25-02-21	4.60	0.200	4.3%
Baghdad Soft Drinks	IBSD	13-07-20	2.67	0.150	5.6%
Iraqi For Tufted Carpets	IITC	15-07-20	9.62	0.700	7.3%
Al-Khazer Construction Materials	IKHC	01-09-21	0.80	0.100	12.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	01-06-21	1.60	0.020	1.3%
Modern Sewing	IMOS	16-09-20	10.25	0.100	1.0%
Ready Made Clothes	IRMC	30-11-21	14.06	0.070	0.5%
Ready Made Clothes	IRMC	05-01-21	10.73	0.070	0.7%
Dar Al-Salam for Insurance	NDSA	17-11-20	0.48	0.040	8.3%
Al-Ameen Estate Investment	SAEI	22-06-21	0.77	0.030	3.9%
Baghdad Passengers Transport	SBPT	09-08-21	29.61	1.400	4.7%
Baghdad Passengers Transport	SBPT	06-12-20	20.75	1.500	7.2%
Asiacell Communications PJSC	TASC	27-09-21	9.42	0.700	7.4%
Asiacell Communications PJSC	TASC	05-07-20	7.01	1.000	14.3%
Al-Khatem Telecom	TZNI	20-10-20	2.35	0.039	1.7%

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

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

Table (1.7): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

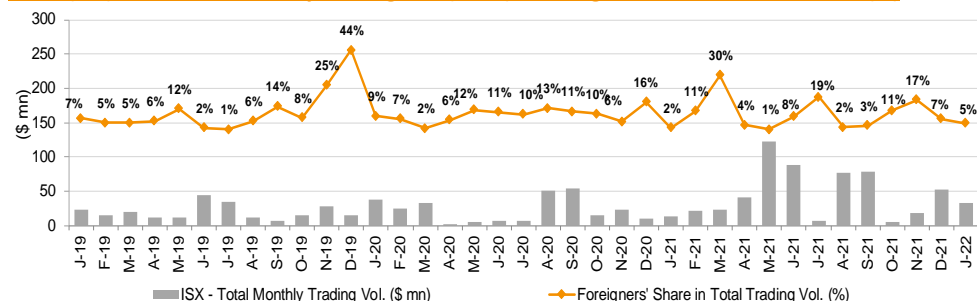


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields					
	2017	2018	2019	2020	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.2%	1.5%	1.1%	0.9%	0.9%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	4.8%	5.2%	4.8%	4.8%	4.5%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.0%	2.2%	1.7%	2.1%	1.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	4.8%	3.8%	4.8%	4.7%

*As of Today

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

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

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)			
		FY20	FY21 Y/Y Change (%)	FY20	FY21 Y/Y Change (%)		
Banking Sector							
Iraqi Middle East Investment Bank	BIME	-1,687,258	303,000	-	-1,353,453	204,751	-
National Bank of Iraq	BNOI	24,775,180	32,370,618	31%	19,873,696	21,874,365	10%
United Bank	BUND	539,787	2,351,774	336%	432,996	1,589,205	267%
Hotel&Tourism Sector							
Mosul Dam Tourist Village	HTVM	-176,567	-12,078	-	-141,635	-8,162	-
Average IQD/US\$*					1,247	1,480	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 (IQD mn)	Closing Price (IQD)	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note			
			(IQD mn)	(\$ mn)					YF16	YF17	YF18	YF19	YF20	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	7.83	2,427,300	1,640.1	-0.6%	4.5%	170,295	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	1,292,856	1,527,176	-
Al-Khateem Telecoms (NR)	TZNI	1,829,783	1,236.3	2.25	4,117,011	2,781.8	-	-2.2%	0	9M21	n.v.	176.5	88.7	57.3	41.4	58.5	2.8	2.4	2.3	1.8	1.7	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		6,544,311	4,421.8			170,295													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	-	-	0	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	FY21	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	18	100,046	99,901	99,172	97,228	150,040	-
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.	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	-
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	15,349	5,748	5,675	19,271	9,884	266,126	268,409	258,681	273,564	281,735	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.	n.v.	0.3	0.2	0.1	0.1	0.1	4,620	4,485	1,581	-6,864	-9,521	268,669	272,444	273,170	251,848	242,944	Suspend/ISC
Bank of Baghdad	BBOB	250,000	168.9	1.05	262,500	177.4	-0.9%	1.9%	1,317,671	9M21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-	-	-	-	-	-	-	-
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	317,940	290,999	291,502	277,986	287,709	-
Commercial Bank of Iraq	BCOI	250,000	168.9	0.61	152,500	103.0	-	-1.6%	69,390	6M21	15.8	12.2	10.8	17.5	3.1	3.8	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	-
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	-	-	-	-	79,431	-	-	-	82,201	Suspend/ISC
Economy Bank (NR)	BEFI	250,000	168.9	0.53	132,000	89.2	-	-	0	FY21	333.9	n.v.	69.9	n.a.	31.7	18.0	0.4	0.5	0.5	0.5	0.5	-1,380	2,412	5,013	4,904	8,643	243,585	251,012	255,463	250,106	268,403	Suspend/ISC
Elal Islamic Bank	BELF	250,000	168.9	0.44	110,000	74.3	-	-	0	FY21	16.9	37.3	81.9	46.7	20.7	164.2	0.3	0.2	0.2	0.3	0.4	2,685	1,068	1,218	3,783	788	261,027	256,001	258,710	265,902	255,723	-
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	6,784	281,396	277,377	269,596	275,684	282,449	-
Gulf Commercial Bank	BGUC	300,000	202.7	0.16	48,000	32.4	-	6.7%	82,074	FY21	23.0	27.7	96.3	n.v.	n.v.	n.v.	0.4	0.2	0.1	0.1	0.2	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	-	-	61,784	FY21	14.7	26.3	206.5	3,920.7	12.3	80.8	0.4	0.2	0.3	0.2	0.3	4,776	383	17	5,526	1,092	283,083	283,102	260,626	265,274	262,361	-
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	-
Iraq Islamic Bank	BIIB	250,000	168.9	0.52	130,000	87.8	-	4.0%	5	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	0.18	45,000	30.4	-5.3%	-10.0%	52,164	FY21	9.1	n.v.	n.v.	317.8	n.v.	174.7	0.3	0.1	0.1	0.1	0.2	579	-1,985	194	-1,687	303	270,898	267,468	267,290	264,891	265,194	Suspend/GA
Iraq Noor Islamic Bank (NR)	BINI	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	-	-	1,999,540	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	-	-	6	FY21	10.7	12.3	63.6	217.1	36.8	95.8	1.3	1.1	1.1	1.0	0.8	48,964	8,140	2,362	12,932	6,138	400,000	400,000	400,000	400,000	619,580	-
Al-Ataa Islamic Bank (NR)	BLAD	250,000	168.9	0.25	62,500	42.2	-	47.1%	25	9M21	n.a.	n.v.	n.v.	n.v.	n.v.	19.5	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	-	-	30,775	FY21	40.1	16.5	15.6	11.8	22.6	9.7	0.3	0.2	0.2	0.1	0.1	5,759	3,041	4,022	1,709	4,570	270,643	265,774	268,461	269,589	274,646	-
Al-Mansour Bank	BMNS	250,000	168.9	0.51	127,500	86.1	-	-	35,858	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	4,580	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.	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	279,186	275,075	275,739	-
National Bank of Iraq	BNOI	250,000	168.9	1.66	415,000	280.4	7.8%	35.0%	472,729	FY21	4.4	39.6	n.v.	16.6	11.6	15.9	0.4	0.3	0.6	0.7	1.3	5,876	-5,616	11,467	24,775	32,371	285,719	257,850	256,642	307,483	315,862	-
North Bank	BNOR	300,000	202.7	0.09	27,000	18.2	-	-	0	FY21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-	-	-	-	-	-	-	Suspend/ISC
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	168.9	0.24	60,000	40.5	-	-	0	FY21	n.a.	n.v.	n.v.	n.v.	15.0	422.7	1.0	1.0	1.0	0.2	0.2	-4,442	-816	-4,042	4,629	167	245,901	245,047	240,913	244,907	245,074	-
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	n.a.	n.a.	1.0	1.0	-965	4,228	1,605	3,324	451	248,369	251,922	252,051	254,851	255,302	-
Al-Rajhi Islamic Bank for Inv.&Fin. (NR)	BRAJ	250,000	168.9	1.00	250,000	168.9	-	-	0	FY21	n.a.	n.a.	n.a.	n.a.	n.v.	n.v.	n.a.	n.a.	n.a.	1.1	1.1	-3,616	-2,589	3,591	-10,282	-212	246,555	243,965	2			

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
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	-
Iraqi Agricultural Products Mark. Meat	AIPM	5,000	3.4	4.75	23,750	16.0	-	5.6%	17,060	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	-
Iraqi Agricultural Products	AIRP	360	0.2	19.50	7,020	4.7	3.2%	5.4%	3,848	9M21	42.9	16.7	n.v.	32.3	34.3	65.3	1.0	1.3	1.7	1.8	2.8	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	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	-	-	0	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	Suspend/GA
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		208,653	141.0			20,907													6,709	5,475	5,386	14,257	-1,281	36,346	38,557	36,641	48,032	85,159	
Insurance Sector																																
Ahlyia For Insurance (NR)	NAHF	7,000	4.7	0.50	3,500	2.4	-	-9.1%	4,220	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	0.60	4,200	2.8	-	3.4%	0	9M21	24.8	77.5	161.9	33.0	48.7	60.8	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	0.61	4,270	2.9	-6.2%	-9.0%	62	9M21	40.7	5.4	6.7	123.9	323.2	49.1	0.4	0.5	0.6	2.1	0.6	232	204	13	18	65	2,631	2,513	2,361	2,366	7,605	-
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		40,470	27.3			4,282													755	953	617	1,267	1,687	21,663	23,474	25,911	27,323	37,391	
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.	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.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	FY21	n.v.	n.v.	n.v.	n.v.	n.v.	427.1	1.5	1.5	1.8	1.9	1.9	-176	-89	-96	-35	3	684	595	498	464	466	-
AL-Waam for Financial Inv. (NR)	VWIF	2,000	1.4	0.25	500	0.3	-	-7.4%	146	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	-	-	68	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			213													-979	-602	-1,343	17	-16	9,381	5,617	7,546	4,452	7,645	
Grand Total		13,306,080	8,991		16,000,848	10,811			5,646,557													309,504	483,214	466,683	601,055	519,712	13,776,172	13,924,193	13,650,320	14,235,868	15,240,106	

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.

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