

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

SVP, Head of Research (aozgur@rs.iq)

Tugba Tan

Analyst (ttan@rs.iq)

Lana Nihad

Junior Analyst (lnihad@rs.iq)

research@rs.iq

Trading

traders@rs.iq

Address: 903/14/19

Karada, Baghdad-Iraq

Tel: +964 783 534 5151

info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <[RSIQ](https://www.bloomberg.com/quote/RSIQ:RS)>

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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD24.8 bn (\$16.8 mn)

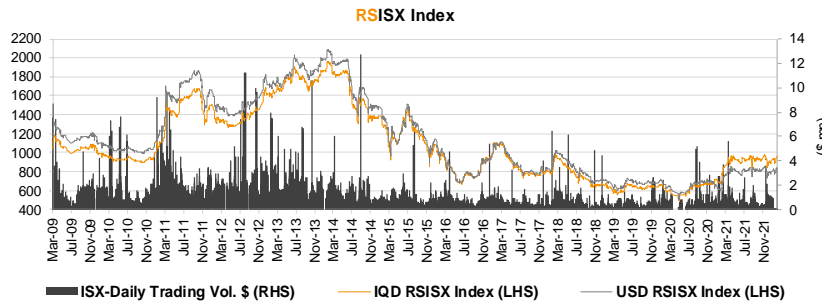


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BLAD	0.300	20.0%
BSUC	0.510	13.3%
BUND	0.110	10.0%
AAHP	1.040	9.5%
IIEW	5.030	8.9%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
NDSA	0.480	-20.0%
NGIR	0.500	-18.0%
IMIB	2.450	-14.6%
IMAP	2.450	-9.3%
BIIB	0.500	-3.8%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	962	1.0%	4.8%
EGYPT	11,504	-0.6%	-3.2%
KUWAIT	8,196	1.3%	7.2%
SAUDI	12,477	1.7%	10.6%
MUSCAT	4,092	0.0%	-0.9%
QATAR	12,735	-0.6%	9.5%
DUBAI	3,330	2.5%	4.2%
ABUDHABI	9,208	3.1%	8.5%
BAHRAIN	1,926	3.1%	7.1%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
TASC	8.07	7.62	45%
BMUI	1.00	4.73	28%
BINT	1.70	1.69	10%
BLAD	0.30	1.02	6%
BBOB	1.06	0.50	3%

IQD RSISX Index closed the week at 962, increased 1.0% compared to last week, and increased 4.8% ytd. USD RSISX Index closed the week at 843, increased 1.0% compared to last week, and increased 4.8% 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 IQD24.8 bn (\$16.8 mn) and the number of shares traded was 18.2 bn.

-Foreigners executed total 180 transactions this week. They executed 67 buying transactions amounted at IQD978 mn (\$661 K) and 113 selling transactions amounted at IQD591 mn (\$400 K). Thus, net purchases of foreigners reached IQD387 mn (\$261 K) while their share in total trading volume was 3.2%.

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 (11M21):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.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 Federal Supreme Court decided on Sunday that the President Barham Salih will continue to perform his duties until the election of a president of the Republic of Iraq. (INA)
- The Kurdistan Democratic Party (KDP) has nominated Reber Ahmed, the current Interior Minister of the Kurdistan Region, for the position of Iraqi president, a source said on Monday. (Bas News)
- President Barham Salih called the Iraqi and Kurdish parties to launch a "serious and urgent" dialogue to discuss the ruling issued by the Federal Supreme Court on the oil and gas law. (Shafaq News)
- Prime Minister (PM) and Commander-in-Chief of the Armed Forces, Mustafa Al-Kadhimi, chaired, on Wednesday, the meeting of the Ministerial Council for National Security, and the meeting discussed the latest developments in the security situation and developments in the Iraqi and regional arena. (PMO.iq)
- PM Mustafa Al-Kadhimi discussed on Tuesday in a phone call with the Emir of the State of Qatar, Sheikh Tamim bin Hamad Al Thani, the bilateral relations between the two countries, and a number of issues of common interest. (PMO.iq)
- Parliament Speaker Muhammad Al-Halbousi received on Sunday the American Ambassador to Iraq, Matthew Tueller. During the meeting, they discussed bilateral relations between the two countries and ways to enhance continued cooperation in the economic and security fields, and stressing the importance of supporting the Iraqi forces in facing the challenges of terrorism in accordance with the principles of the strategic dialogue. (INA)
- National Security Advisor Qasem al-Araji on Sunday received UK Ambassador Mark Bryson-Richardson in Baghdad where they discussed the latest political and security developments. Al-Araji pointed out that Baghdad and London are working together to dry up the financial and media resources of terrorism in the region. (Bas News)
- The Deputy Speaker of the Iraqi Parliament, Shakhwan Abdullah Ahmed, arrived on Wednesday in the United States. "The parliamentary hearing will be a joint initiative of the Parliamentary Union and the President of the General Assembly' office to promote the global dialogue of the United Nations and the world on sustainable development and precautionary measures in the face of the challenges of the Corona pandemic," the deputy speaker said. The session will be held at the UN headquarters on February 17-18, 2022. (Shafaq News)

Economic

- The Board of Directors of the Center for Banking Studies at the Central Bank of Iraq (CBI) held its first meeting for 2022, headed by the Deputy Governor of the CBI, Dr. Ammar Hamad Khalaf. During its first session of the current year, the Council discussed the direction of the Governor of the CBI, Mr. Mustafa Ghalib, regarding the mechanism for preparing a plan for senior leadership positions in all banks. The Council also discussed the draft of the first amendment to the effective Law of the Center for Banking Studies and approved the proposed amendments. (CBI)
- The Iraqi Cabinet approved the recommendation of the Ministerial Council for Energy to proceed with the development project at Haditha refinery. The American Company Honeywell UOP is to carry out the work on behalf of the North Refineries Company. Haditha refinery is situated in Anbar province. (Iraq Business News)
- On Wednesday, the Kurdish PM, Masrour Barzani met in Doha the Emir of Qatar, Sheikh Tamim bin Hamad Al Thani. In a statement, the Kurdish Government said that they discussed the latest developments in Iraq, especially efforts to form the new government, and ways to strengthen the relations between Qatar, Iraq, and the Region, especially in the fields of trade and investment. Earlier, Barzani met with the Qatari Minister of Commerce and Industry and the two sides discussed ways to boost relations between Kurdistan and Qatar in the commercial and industrial fields. (Shafaq News)
- Iraq Stock Exchange**
 - Cross transactions: 7.0 bn shares of Al Mustashar Islamic Bank for Investment & Finance (BMUI) on Feb. 13, which represents 2.8% of BMUI's capital. 1.3 bn shares of Asiaceil (TASC) on Feb. 14, which represents 0.4% of TASC's capital. 4.7 bn shares of Al-Ataa Islamic Bank for Investment & Finance (BLAD) on Feb. 16, which represents 1.9% of BLAD's capital.
 - According to Asiaceil's (TASC) parent company, Ooredoo's announcement, Asiaceil generated QAR 3.7 bn (around \$998 mn) revenue in FY21, down by 9% due to the weakening purchasing power following the devaluation of the Iraqi Dinar and the effect of the Covid-19 pandemic. Although we see a decline in QAR terms, in local currency terms revenue increased by 9% to IQD1.5 trln according to Ooredoo's results. EBITDA improved by 13% to IQD677 bn and EBITDA margin increased from 43% in FY20 to 46% in FY21. Asiaceil's customer base increased 9% y/y to 16.0 mn as end of FY21. Ooredoo stated that there was a significant increase in data consumption after TASC extended its 4G coverage to 90% of the sites, launched 4G+ and increased LTE-enabled sites in the network.
 - Union Bank of Iraq (BUOI) resumed trading on Feb. 15 due to disclosing its annual and quarterly financial results for the period 2016 – 2020. BUOI closed the week at IQD0.25 price per share, down by 13.8%; however, we didn't put the company in the worst performers table this week, because the company has been suspended from trading since August 6, 2017.
 - Ashour Hotel (HASH) resumed trading on Feb. 15 due to disclosing its 2019 and 2020 annual financial statements. HASH closed the week at IQD7.00 price per share, up by 9.4%; however, we didn't put the company in the best performers table this week, because the company has been suspended from trading since July 8, 2019.
 - AL- Kindi of Veterinary Vaccines (IKLV) discussed and approved 2020 annual financial statement in its AGM held on Feb. 15.
 - Metallic & Bicycles Industries (IMIB) resumed trading on Feb. 16 after being suspended from trading for its AGM (Jan. 23) in which they discussed and approved 2017 – 2020 annual financial statements, amending the name of the company by adding an activity (oil sector related to treatment and recycling of hydrocarbon waste) to become the "National Company for Metallurgical Industries, Mining and Bicycles", and postponing the discussion about the investment projects with Shinig Motor and partnership contract with Rawaf at Al-Mustathmer Company.
 - ISX will suspend trading of Modern Chemical Industries (IMCI) starting Feb. 21 due to the AGM that will be held on Feb. 24 to discuss and approve 2020 annual financial statements.
 - ISX will suspend trading of Al-Mashreq Al-Arabi Islamic Bank for investment (BAMS) starting Feb. 22 due to the AGM that will be held on Feb. 26 to discuss and approve 2020 annual financial statements and increase the capital to IQD250 bn through 25% rights issue.
 - ISX will suspend trading of World Islamic Bank (BWOR) starting Feb. 28 due to the AGM that will be held on Mar. 3 in which they will discuss and approve increasing the company's capital from IQD250 bn to IQD260 bn through 4% right issue (for selected shareholders).
 - Iraqi for Seed Production (AISP) will hold an AGM on Mar. 8 to discuss and approve 2020 annual financial statements, increasing the capital to IQD22.9 bn through 52.63% bonus issue, and distributing dividend. The company has been suspended from trading since Jul. 5, 2021 due to not disclosing its 2020 and 2021 annual financial statements.
 - United Bank (BUND) received, on Jan. 30, the CBI's approval to merge and close some of its branches across the country as follows: Kirkuk branch will be merged with Erbil branch; Babylon branch will be merged with Karbala branch; Al-Rabee branch will be merged with Al-Mansour branch; Al-Fallujah branch will be merged with Al-Ramadi branch; and finally, Samarra branch will be merged with Tikrit branch.

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	96.9

*As of February 17, 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-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. (%)

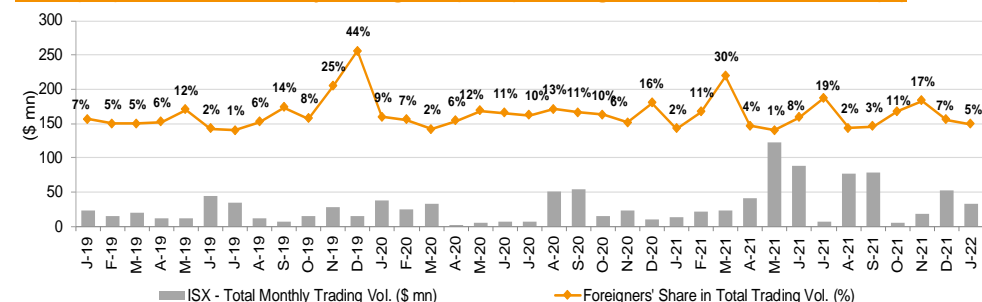


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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					
National Bank of Iraq	BNOI*	24,707,854	32,370,618	31%	19,819,690
Average IQD/US\$**					1,247
Insurance Sector					
Gulf Insurance&Reinsurance	NGIR	-6,940	65,260	-	-5,614
Average IQD/US\$**					1,236

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

* Audited ** We calculate average IQD/US\$ by calculating the average market price of IQD

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)					(IQD mn)	(\$ mn)	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	8.07	2,501,700	1,690.3	3.1%	7.7%	11,275,918	9M21	66.5	42.3	15.9	15.6	9.3	8.3	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	2.40	4,391,478	2,967.2	6.7%	4.3%	240	9M21	n.v.	176.5	88.7	57.3	41.4	62.4	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		6,893,178	4,657.6			11,276,158												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
Babylon 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	242,494	Suspend/ISC
Bank of Baghdad	BBOB	250,000	168.9	1.06	265,000	179.1	1.0%	2.9%	737,823	9M21	9.6	24.9	17.5	10.3	5.1	8.0	0.6	0.3	0.3	0.4	0.9	9,577	5,428	10,837	25,775	37,351	266,271	266,743	273,641	278,436	311,360	-
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	0.59	147,500	99.7	-3.3%	-4.8%	151,134	6M21	15.8	12.2	10.8	17.5	3.1	3.7	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	-	-	-	-2,770	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	-	-	88	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	265,092	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	6,764	281,396	277,377	269,596	275,684	282,449	-
Gulf Commercial Bank	BGUC	300,000	202.7	0.17	51,000	34.5	6.3%	13.3%	61,686	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	-	-	8,456	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	0.50	125,000	84.5	-3.8%	-	152	FY21	21.6	17.6	19.8	8.4	6.2	15.5	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	-	-10.0%	137,112	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)	BIINT	260,846	176.2	1.70	443,438	299.6	-	-	2,499,595	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	-	-	475	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	0.30	75,000	50.7	20.0%	76.5%	1,506,052	9M21	n.a.	n.v.	n.v.	n.v.	n.v.	23.4	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	-	-	4,490	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 Islamic Bank	BMNS	250,000	168.9	0.51	127,500	86.1	-	-	44,734	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	230,097	297,287	279,661	286,555	275,613	-
Al Mustashar Islamic Bank (NR)	BMUI	250,000	168.9	1.00	250,000	168.9	-	-	7,000,020	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	1.62	405,000	273.6	-2.4%	31.7%	210,793	FY21	4.4	39.6	n.v.	16.6	11.6	15.5	0.4	0.3	0.6	0.7	1.3	5,876	-5,616	11,467	24,708	32,371	285,719	257,850	256,642	307,295	315,862	-
North Bank	BNOR	300,000	202.7	0.09	27,000	18.2	-	-	0	FY21	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	-7,386	293,116	277,977	265,428	262,467	255,178	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	254,074	-
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-Rajh 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.																		

Table (2.2): Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap	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)	Price (IQD)	(IQD mn)					(%)	(%)	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	1.04	598	0.4	9.5%	10.6%	104	9M21	13.3	22.2	36.5	30.5	34.8	n.v.	2.1	2.1	1.8	2.0	1.9	31	18	21	18	-9	323	327	348	327	313	-
Iraqi Agricultural Products Mark. Meat	AIPM	5,000	3.4	4.80	24,000	16.2	1.1%	6.7%	11,239	9M21	m.d.	89.9	63.8	43.6	735.2	89.5	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	19.00	6,840	4.6	-2.6%	2.7%	190	9M21	42.9	16.7	n.v.	32.3	34.3	63.7	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	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		208,774	141.1			11,533												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%	0	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	0.48	3,360	2.3	-20.0%	-17.2%	5,090	9M21	24.8	77.5	161.9	33.0	48.7	48.7	1.1	0.8	0.6	0.8	0.4	76	33	162	161	5	4,267	5,726	8,055	8,077	7,688	-
Gulf Insurance&Reinsurance***	NGIR	7,000	4.7	0.50	3,500	2.4	-18.0%	-25.4%	78	9M21	40.7	5.4	6.7	123.9	323.2	40.2	0.4	0.5	0.6	2.1	0.5	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		38,860	26.3			5,168												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	966	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%	0	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	-	-	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		3,620	2.4			0												-979	-602	-1,343	17	-16	9,381	5,617	7,546	4,452	7,645		
Grand Total		13,306,080	8,991		16,388,691	11,073			24,817,629												309,619	474,185	464,971	624,891	549,677	14,335,559	14,468,913	14,189,389	14,775,854	15,806,644		

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.

For any inquiries, contact:

Research

Aysegul Ozge Ozgur (SVP, Head of Research)

aozgur@rs.iq

Tugba Tan (Analyst)

ttan@rs.iq

Lana Nihad (Junior Analyst)

lnihad@rs.iq

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 783 534 5151

Info

info@rs.iq

Tel: +964 (770) 450 7463

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



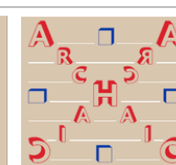
Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.

(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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Baghdad HQ

903/14/19
Karada, Baghdad, Iraq
Tel: +964 783 534 5151

Erbil

Italian Village offices
Office Number: 32, Erbil, Iraq
Tel: +964 770 493 9999

Suleymani

Rand Gallery
Office No: 4, Floor: 6, Suleymani, Iraq
Tel: +964 770 651 9944

Istanbul Office

Halaskargazi Cad. 103/16
Osmanbey, Istanbul, Turkey
Tel: +90 212 219 2524
Mob: +90 539 456 4566

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