

**For any inquiries, contact:**

**Research**

**Aysegul Ozge Ozgur**

SVP, Head of Research ([aozgur@rs.iq](mailto:aozgur@rs.iq))

**Tugba Tan**

Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

**Lana Nihad**

Junior Analyst ([lnihad@rs.iq](mailto:lnihad@rs.iq))

[research@rs.iq](mailto:research@rs.iq)

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Address: 903/14/19

Karada, Baghdad-Iraq

Tel: +964 783 534 5151

[info@rs.iq](mailto:info@rs.iq)

**RS Website:** [RS.IQ](http://RS.IQ)

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

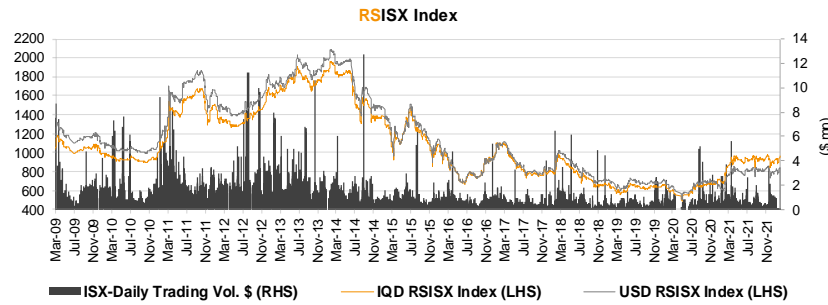
**DISCLAIMER**

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

**Weekly Bulletin**

**Table (1.0): Weekly Value Traded**

IQD5.0 bn (\$3.4 mn)



**Table (1.1): Best Performers - Weekly**

Code	Price (IQD)	Price Chg/w
BUOI	0.330	32.0%
BMFI	0.180	20.0%
HISH	11.350	9.7%
IMAP	2.680	9.4%
IBSD	4.490	4.4%

**Table (1.2): Worst Performers - Weekly**

Code	Price (IQD)	Price Chg/w
BLAD	0.270	-10.0%
IIEW	4.750	-5.6%
IFCM	3.940	-1.5%
SMOF	11.150	-1.4%
BNOI	1.610	-0.6%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	983	2.2%	7.0%
EGYPT	10,891	-5.3%	-8.4%
KUWAIT	8,259	0.8%	8.0%
SAUDI	12,298	-1.4%	9.0%
MUSCAT	4,037	-1.4%	-2.2%
QATAR	12,639	-0.8%	8.7%
DUBAI	3,274	-1.7%	2.5%
ABUDHABI	9,072	-1.5%	6.9%
BAHRAIN	1,944	0.9%	8.2%

**Top 5 Traded Volume - Weekly**

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BINT	1.70	1.70	50%
BUOI	0.33	0.45	13%
IBSD	4.49	0.31	9%
TASC	8.14	0.23	7%
BBOB	1.08	0.15	4%

IQD RSISX Index closed the week at 983, increased 2.2% compared to last week, and increased 7.0% ytd. USD RSISX Index closed the week at 868, increased 2.9% compared to last week, and increased 7.8% 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 1470 IQD per USD as end of the week, down by 0.7% w/w.

-Weekly trading volume was IQD5.0 bn (\$3.4 mn) and the number of shares traded was 5.6 bn.

-Foreigners executed total 306 transactions this week. They executed 132 buying transactions amounted at IQD310 mn (\$211 K) and 174 selling transactions amounted at IQD293 mn (\$200 K). Thus, net purchases of foreigners reached IQD17 mn (\$12 K) while their share in total trading volume was 6.0%.

**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](http://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 (December 2021):** 5.3% (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**

- Iraqi parliament on Tuesday announced 33 approved candidates running for the country's president, according to an official document. (Bas News)
- A new meeting would be held in the headquarters of the Kurdistan Democratic Party (KDP) to discuss the latest development in Iraq, especially the ruling of the Federal Court regarding the oil and gas in Kurdistan. Sources stated that the triple alliance members would meet with the KDP leader, Masoud Barzani in Erbil to develop a road map for the next political stage. The triple alliance consists of the leader of the Sadrist Movement, Muqtada al-Sadr, the Parliament Speaker Muhammad al-Halbousi, and the head of Al-Siyada Alliance, Khamis al-Khanjar. (Shafaq News)
- Iraqi Parliament Speaker, Mohammad al-Halboosi, stressed on Wednesday Iraq's keenness to build solid relations with all countries of the world. On Tuesday, the U.N. Security Council voted unanimously to end Iraq's requirement to compensate victims of its 1990 invasion of Kuwait, with Baghdad having paid out more than \$50 bn to 1.5 mn claimants. (Shafaq News)
- Foreign Minister Fuad Hussein and the Permanent Representative of China to the United Nations, Ambassador Zhang Jun discussed on Wednesday, the outcomes of the Security Council resolution to the Iraqi compensation fulfillment for Kuwait. The statement included that the two sides discussed the fruitful cooperation of the members of the Security Council in this important file for Iraq and its people, as well as its positive future repercussions on the country and its capabilities. (INA)
- Foreign Minister Fuad Hussein stressed on Monday, during his meeting with the members of the US Senate and Representatives, the need to support the evolved democracy in Iraq. Hussein stressed that the dialogue focused on a number of pivotal topics, including the efforts of political parties and leaders in forming the new Iraqi government, in addition to the importance of supporting the Iraqi government's role in its foreign policy aimed at creating understandings in the region. (INA)
- The President of the Supreme Judicial Council, Judge Faiq Zaidan, signed on Monday, a memorandum of understanding with the British Foreign Office. The Supreme Judicial Council stated, the MoU was signed regarding the exchange of judicial and legal cooperation between the two countries. (INA)

**Economic**

- Adviser to the Prime Minister, Mizhir Muhammad Salih identified on Wednesday, the most prominent positive effects after Iraq's removal from Chapter VII sanctions, while noting that this would open up to regional economic cooperation. Earlier, the UN Security Council issued Resolution No.2621 on February 22nd, 2022 which confirmed Iraq's fulfillment of all its international obligations under Chapter VII, and resulted in its removal from Chapter VII sanctions with immediate effect, and the conclusions of the Compensation Committee and Fund at the end of this year. (INA)
- Oil Minister, Ihsan Abdul-Jabbar Ismail, attended the International Petroleum Technology Conference held in the Kingdom of Saudi Arabia. The minister stated at the conference that Iraq has developed a strategy for the years 2020-2030, with the aim to reduce dependence on fossil fuels in the production of electrical energy and to increase the rates of production of solar energy and other clean energy sources. Ismail added that the transition to clean energy requires several decades noting that Iraq has invested \$3 bn in future gas projects. (Iraqi News)
- The Governor of the Central Bank of Iraq (CBI), Mustafa Ghaleb, received the Jordanian Minister of Digital Economy and Entrepreneurship, Mr. Ahmed Al Hananda, and the accompanying delegation. The two parties discussed strengthening relations between the two countries in digital banking and promoting e-commerce and digital financial transactions. (CBI)
- The Director General of Public Relations of the Central Bank of Iran, Mostafa Ghamari Vafa, said on Thursday that the governor of the CBI, Mustafa Ghaleb, arrived in Tehran for developing trade and banking ties with Iran. (IRNA)
- The CBI participated in the International Building, Reconstruction and Investment Exhibition 2022 and the Renewable Energy Exhibition, which the Najaf Governorate held. The Deputy Governor of the CBI said: "The development opportunities in Iraq have been enhanced by the initiatives of the CBI, including the initiative to finance the purchase of electricity generation units from renewable energy. The CBI has become a major driver for pulling the development locomotive in Iraq and filling the financing gap created by the country's conditions since 2014." (CBI)
- An authorized source in the CBI stated on Sunday that there are no intentions to change the current exchange rate, especially after the positive results it achieved during the past period. (CBI)
- The First Iran-Iraq Investment Forum is scheduled to be held in Baghdad concurrent with Iraq's Investment Opportunity Exhibition from March 28 to 31, according to the deputy minister of economic affairs and finance. "Iran's Economy Minister Ehsan Khandouzi and his Iraqi counterpart Ali Allawi will be attending the forum, along with 1,000 businesspeople and economic players from the two sides," the minister said. (Shafaq News)

**Iraq Stock Exchange**

- The Iraqi Securities Commission (ISC) and the Board of Governors of the Iraq Stock Exchange (ISX) issued Custodian bank rules. In order to work and provide the Custodian Bank's service in the ISX for current shareholders, and to attract Iraqi and foreign investors, and based on the decision of the Commission and the Board in February 2022, the ISX published a copy of the instructions for the purpose of studying and communicating with the Commission and the market to implement its required provisions.
- National Company for Tourism Investment (HNTI) held its GA on Feb. 20 to elect four original and four alternative board members. The shareholders of the company rejected the removal of the current board of directors and electing new members.
- ISX suspended 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 suspended 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.
- Region Trade Bank (BRTB) resumed trading on Feb. 22 after being suspended from trading for its GA (Feb. 10) in which they elected seven original and seven alternative board members.
- Middle East Producing & Marketing - Fish (AMEPF) resumed trading on Feb. 22 after being suspended from trading for its AGM (Feb. 3) in which they discussed and approved 2021 annual financial statements.
- ISX suspended 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.
- AL-Kindi of Veterinary Vaccines (IKLV) resumed trading on Feb. 24 after being suspended from trading for its AGM (Feb. 15) in which they discussed and approved 2020 annual financial statements.
- Al-Mosul for Funfairs (SMOF) has completed the legal procedures for the capital increase from IQD1.0 bn to IQD1.5 bn through 50% bonus issue.
- Economy Bank (BEFI) will hold an AGM on Mar. 10 to discuss and approve 2019 annual financial statements. The bank has been suspended from trading since Mar. 5, 2017 due to not disclosing 2018 - 2020 financial results.

**Table (1.5): Iraq's International Bonds**

	<b>2023 Eurobond</b> (Coupon rate:6.75%, 2 times per year, Issue Vol.: \$1.0 bn)	<b>2028 Eurobond</b> (Coupon rate:5.80%, 2 times per year, Issue Vol.: \$2.7 bn)
	<b>Price</b>	<b>Price</b>
<b>Last</b>	98.9	94.1

\*As of February 24, 2022, Source: Börse Frankfurt (Frankfurt Stock Exchange)

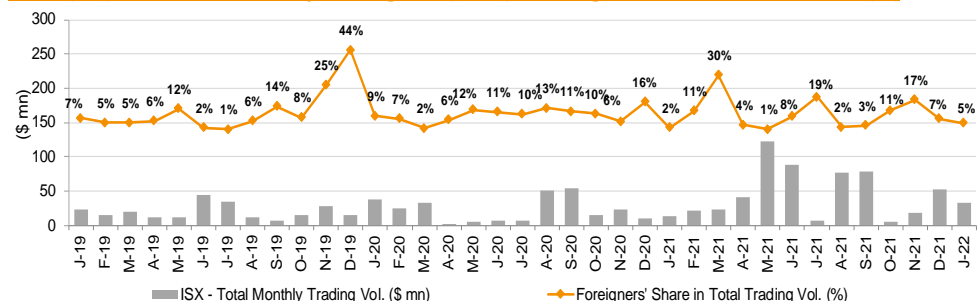
**Table (1.6): Dividend Distributions by ISX Listed Companies (2020-2021)**

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 (%)
<b>Banking Sector</b>							
Asia Al Iraq Islamic Bank	BAIB	849,858	-1,055,886	-	681,724	-713,512	-
<b>Industry Sector</b>							
Baghdad Soft Drinks	IBSD*	68,910,623	60,114,471	-13%	55,277,450	40,622,205	-27%
AL- Kindi of Veterinary Vaccines	IKLV	18,786	14,944	-20%	15,069	10,098	-33%
Average IQD/US\$**					1,247	1,480	19%

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

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





**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/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
<b>Agriculture Sector</b>																																
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.4	1.04	598	0.4	-	10.6%	0	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	16.3	-	6.7%	5,322	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	4.7	-	2.7%	0	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	10.2	11.60	174,000	118.4	-	-	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	-	-	92	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	20.4	-	-	-	-	-	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	-
<b>Total</b>		<b>25,336</b>	<b>17.2</b>		<b>208,774</b>	<b>142.0</b>																<b>6,709</b>	<b>5,475</b>	<b>5,386</b>	<b>14,257</b>	<b>-1,281</b>	<b>36,346</b>	<b>38,557</b>	<b>36,641</b>	<b>48,032</b>	<b>85,159</b>	
<b>Insurance Sector</b>																																
Ahlyia For Insurance (NR)	NAHF	7,000	4.8	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	4.8	0.48	3,360	2.3	-	-17.2%	3,444	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	4.8	0.50	3,500	2.4	-	-25.4%	0	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	17.0	0.98	24,500	16.7	-	-	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	-
<b>Total</b>		<b>51,000</b>	<b>34.7</b>		<b>38,860</b>	<b>26.4</b>																<b>755</b>	<b>953</b>	<b>617</b>	<b>1,267</b>	<b>1,687</b>	<b>21,663</b>	<b>23,474</b>	<b>25,911</b>	<b>27,323</b>	<b>37,391</b>	
<b>Investment Sector</b>																																
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	4.8	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	-
<b>Total</b>		<b>13,650</b>	<b>9.3</b>		<b>3,620</b>	<b>2.5</b>																<b>-979</b>	<b>-602</b>	<b>-1,343</b>	<b>17</b>	<b>-16</b>	<b>9,381</b>	<b>5,617</b>	<b>7,546</b>	<b>4,452</b>	<b>7,645</b>	
<b>Grand Total</b>		<b>13,306,080</b>	<b>9,052</b>		<b>16,490,371</b>	<b>11,218</b>																<b>309,619</b>	<b>474,185</b>	<b>464,971</b>	<b>624,891</b>	<b>548,504</b>	<b>14,335,559</b>	<b>14,466,913</b>	<b>14,189,389</b>	<b>14,775,854</b>	<b>15,856,045</b>	

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](mailto:aozgur@rs.iq)

Tugba Tan (Analyst)

[ttan@rs.iq](mailto:ttan@rs.iq)

Lana Nihad (Junior Analyst)

[lnihad@rs.iq](mailto:lnihad@rs.iq)

[research@rs.iq](mailto:research@rs.iq)

Tel: +90 212 219 2524

Mob: +90 539 456 4566

### Trading

[traders@rs.iq](mailto:traders@rs.iq)

Tel: +964 783 534 5151

### Info

[info@rs.iq](mailto:info@rs.iq)

Tel: +964 (770) 450 7463

**RS Bloomberg page: <RSIQ>**

**RS Website: [RS.IQ](http://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))*



**RS is a proud supporter of the Iraq Pavilion in the Venice Biennale . 2011 - 2013 - 2015 - 2017**

### 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

### DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.