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RS_Weekly Bulletin

Iraq Stock Exchange (ISX)

Rabee Securities (RS) is hosting a 3-day event at the Iraq Pavilion at EXPO 2020 (Dubai, UAE) to showcase Iraq's top technology startups. From 7-9 March, presentations will be given by Iraq's most promising entrepreneurs and interested parties will have the opportunity to meet them one-on-one.

03/03/2022

Chart (1.0): The RSISX Index Performance Since 2009

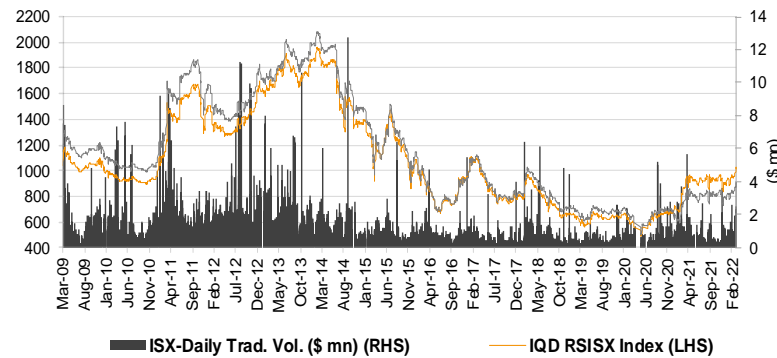


Table (1.0): The RSISX Index

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
IQD RSISX	1,020	3.8%	11.1%	17.4%
USD RSISX	901	3.8%	11.9%	17.4%

Table (1.1):RSISX Index Vs. Neighbour Market S.E.

Index	Index Close	Change/weekly	Change/ YTD
RSISX IND.	1,020	3.8%	11.1%
EGYPT	11,279	3.6%	-5.1%
KUWAIT	8,588	4.0%	12.3%
SAUDI	12,756	3.7%	13.1%
MUSCAT	4,134	2.4%	0.1%
QATAR	13,463	6.5%	15.8%
DUBAI	3,482	6.3%	9.0%
ABUDHABI	9,745	7.4%	14.8%
BAHRAIN	1,976	1.7%	9.9%

The RSISX index ended the week at IQD1,020/\$901 (+3.8% weekly chg) (+11.1% and +11.9% YTD change, respectively).

Weekly trading volume: IQD17.0 bn (\$11.6 mn)

The number of shares traded: 25.6 bn.

Non-Iraqis executed 272 transactions during the week:

Buys: 63 transactions amounted at IQD300 mn (\$204 K)

Sell: 209 transactions amounted at IQD337 mn (\$229 K)

Net Sell: IQD37 mn (\$25 K). Share in weekly trading volume: 1.9%

FX Rate: 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, no change w/w.

Table (1.2): Best Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Mosul Bank	BMFI	0.210	16.7%	87.3
Bank of Baghdad	BBOB	1.260	16.7%	634.6
Gulf Commercial Bank	BGUC	0.180	5.9%	52.1
Iraqi Middle East Investment Bank	BIME	0.190	5.6%	42.6
Iraqi Islamic Bank	BIIB	0.520	4.0%	0.3

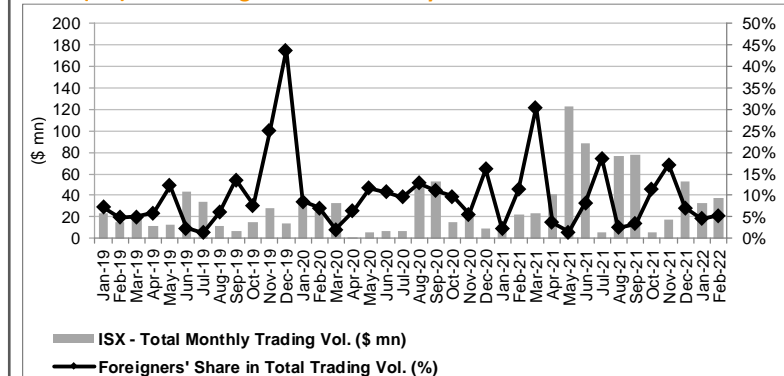
Table (1.3): Worst Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Gulf Insurance&Reinsurance	NGIR	0.430	-14.0%	0.1
Al-Ataa Islamic Bank (NR)	BLAD	0.250	-7.4%	578.8
Al-Mansour Pharmaceutical Industries	IMAP	2.540	-5.2%	38.1
Baghdad Hotel	HBAG	8.260	-4.0%	9.6
AL-Nukhba for Construction	SNUC	0.500	-3.8%	2.5

Table (1.4): Top 5 Trading Volume - Weekly

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
Al Mustashar Islamic Bank (NR)	BMUI	1.000	4,932.0	43%
International Islamic Bank (NR)	BINT	1.700	2,386.9	21%
Al-Qabedh Islamic Bank (NR)	BQAB	0.240	1,110.2	10%
Union Bank (NR)	BUOI	0.320	680.2	6%
Bank of Baghdad	BBOB	1.260	634.6	5%

Chart (1.1): ISX Trading Volume - Monthly





Weekly News from Iraq

Politics

- The Iraqi parliament revealed on Thursday that its MPs will vote, next Saturday, on reopening Presidential candidature and forming the Parliament's permanent committees. (Shafaq News)
- The Supreme Federal Court of Iraq on Tuesday ruled that the extension of the presidential candidates' registration by the Iraqi parliament presidency was against the constitution. "There is no constitutional or legal article authorizing the presidency of the Council of Representatives to re-open application for candidates running for president," the court said after a final session on Tuesday. The court, however, said accepting new candidates beyond the constitutional deadlines is possible only if the members of parliament vote for it during a session. (Bas News)
- The trilateral alliance, which consists of the Kurdistan Democratic Party (KDP), the Sadrist Movement, and Siyada Coalition, held a meeting on Sunday in Baghdad to discuss the latest political developments. The head of the KDP politburo, a leader from the Sadrist Movement, and a delegation from Siyada Coalition also highlighted support for the KDP's candidate for the position of Iraqi president. (Bas News)
- President Barham Salih received the head of the European Union Election Observation Mission, Viola Von Cramon, on Monday. A readout issued by the presidency of the republic said that the visit marks the end of the EU committee mission in Iraq. (Shafaq News)
- President Barham Salih received the Assistant to the Iranian President Amir Hossein Ghazizadeh and they stressed the need to strengthen bilateral relations between two countries in various fields. (INA)
- Prime Minister (PM) Mustafa Al-Kadhimi received on Wednesday the Assistant to the Iranian President Amir Hossein Ghazizadeh and his accompanying delegation. Mr. Ghazizadeh stressed the Iranian government's aspiration to develop bilateral relations between the two countries, and to further cooperation in various fields, in a manner that achieves the interests of the two neighboring peoples in prosperity and development. (PMO.iq)
- The Deputy Iraqi Parliament Speaker, Shakhwan Abdullah, received on Tuesday the US Ambassador to Iraq, Matthew Tueller, and discussed with him enhancing bilateral relations, the efforts to maintain security and stability, the new political process in Iraq, and the oil and gas law crisis, Abdullah's office said in a statement. (Shafaq News)

Economics

- The Ministry of Oil announced on Tuesday that the financial revenues for the month of February amounted to \$8.5 bn, according to the preliminary statistics issued by the Iraqi Oil Marketing Company (SOMO), noting, "the total of oil exports amounted to 92.8 mn barrels with an average barrel price of \$92.1." The statement pointed out "the average daily quantities amounted to 3.3 mn bpd." (INA)
- The financial advisor to the Prime Minister, Madher Mohammad Salih, confirmed that Iraq will witness another type of financial discipline in expenditures in order to achieve development. Salih said in a statement that "The general budget is not austere in its investment aspect related to accelerating growth and economic prosperity and reducing unemployment," noting that "the funding will be ideally focused on this aspect, as well as financing the productive private sector and motivating a market economy with investment trends that engage the work and maximize the added value in the national economy." (INA)
- The World Bank has agreed to support the higher education sector in Iraq with an amount of \$5 mn, which is its first investment in this vital sector. The World Bank noted that the support for the higher education project aims to further contribute to the development of the country, along with efforts to address climate change and improve the work skills of graduates. (INA)

Economics (continued)

- The speaker of Iraqi Parliament, Mohammed al-Halbousi and the leader of al-Azam Coalition, Khamis al-Khanjar, were received by Turkish President Recep Tayyip Erdogan in Ankara on Saturday. The discussions were mainly focused on cooperation between the two countries in various fields, including trade and economy. (Bas News)
- PM Mustafa al-Kadhimi on Wednesday held a phone call with his Syrian Counterpart Hussein Arnous to discuss boosting cooperation in various fields, including trade and energy. The two leaders highlighted ways to enhance cooperation between the countries in the fields of agriculture, economy, industry, trade, and energy. They also shed light on efforts to connect Baghdad and Damascus's markets in a way that would benefit both sides. (Bas News)
- Central Bank of Iraq (CBI) has suggested to the government that it should not rush to sign contracts with Russia in order to "protect" the Iraqi financial system as the US has imposed sanctions on Russia amid its attacks in Ukraine. (Bas News)

Iraq Stock Exchange

- Cross transactions: 6.75 bn shares of Al Mustashar Islamic Bank for Investment & Finance (BMUI) on Feb. 28 and Mar. 1, which represent 2.7% of BMUI's capital. 6.79 bn shares of Al-Qabedh Islamic Bank for Finance & Investment (BQAB) on Mar. 3, which represents 2.7% of BQAB's capital.
- ISX suspended trading of World Islamic Bank (BWOR) starting Feb. 28 due to the AGM that would be held on Mar. 3 to discuss and approve increasing the company's capital from IQD250 bn to IQD260 bn through 4% rights issue (for selected shareholders).
- New shares of Al-Mosul for Funfairs (SMOF) from the capital increase to IQD1.5 bn through 50% bonus issue resumed trading on Mar. 2.
- Modern Chemical Industries (IMCI) resumed trading on Mar. 2 after being suspended from trading for its AGM (Feb. 24) in which they discussed and approved 2020 annual financial statements.
- National Chemical & Plastic Industries (INCP) resumed trading on Mar. 3 after being suspended from trading due to its GA (Feb. 28) in which they discussed and approved authorizing the company's BoD to make all the appropriate decisions regarding using the company's reserves to cover the deficit conditioning that the decision-making process does not take more than 30 days from the GA date.

Table (1.5): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY20	FY21	YY Change (%)	FY20	FY21	YY Change (%)
Banking Sector							
Commercial Bank of Iraq	BCOI	40,366,425	13,009,256	-68%	32,380,393	8,790,972	-73%
Al Janoob Islamic Bank	BJAB	654,193	5,016,361	667%	524,768	3,389,793	546%
Credit Bank of Iraq	BROI	-3,427,205	-4,938,429	-	-2,749,172	-3,337,131	-
Industry Sector							
Al-Mansour Pharmaceuticals Industries	IMAP*	-286,335	-255,748	-	-229,687	-172,821	-
Services Sector							
Al-Ameen Estate Investment	SAEI*	173,905	196,218	13%	139,500	132,594	-5%
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

Weekly Charts and Tables

Table (1.6): 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 (1.7): Recent Dividend Distributions by ISX Listed Companies

Company Name	ISX Code	Ex-dividend date	Ex-dividend date price	Dividend	Dividend Yield
				(IQD/share)	(%)
Al-Ahliya for Agricultural Production	AAHP	13-10-20	1.15	0.030	2.6%
Iraqi Agr. Products Marketing Meat	AIFM	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	BCCI	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	0.00056	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	HBA Y	01-11-21	84.00	1.750	2.1%
Babylon Hotel	HBA Y	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)

Chart (1.2): FX Rate (IQD per USD)

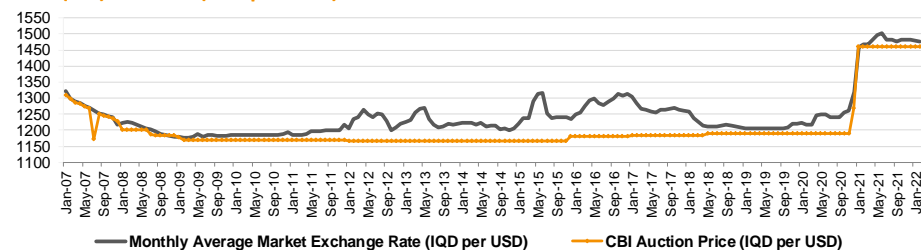


Table (1.8): Iraq's International Bonds

	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	99.8	96.3

Recent Data for Public Budget, Inflation, Net Foreign Assets of CBI and Iraq Banking Sector B/S Performance

Public Budget (in the first eleven months of 2021; 11M2021):

Public budget revenues: +97% y/y to IQD94.0 trln (around \$63.4 bn)

Public budget expenses: +35% y/y to IQD86.9 trln (around \$58.6 bn)

Public budget recorded an IQD7.1 trln (around \$4.8 bn) surplus in 11M21 compared to recording an IQD16.6 trln (around \$13.2 bn) deficit in 11M20. (Source: [MoF website](#))

Annual Inflation (December 2021): +5.3% (y/y change).

Net Foreign Assets of CBI (as of Dec. 2021): IQD93.1 trln (\$63.8 bn), +18% ytd.

Iraq Banking Sector (As end of November 2021)

Total Assets: -11% ytd to IQD153.9 trln (\$103.8 bn) as end of Nov. 2021.

Total Deposits: +10% ytd to IQD93.5 trln (\$63.1 bn).

-Saving and fixed deposits: +16% ytd to IQD24.9 trln (\$16.8 bn).

-Current deposit accounts: -8% ytd to IQD68.6 trln (\$46.3 bn) (constituted 73.4% of total banking sector deposits).

Total Cash Credit Extended by Commercial Banks: +6% ytd to IQD52.6 trln (\$35.5 bn)

-Private sector cash credits: +11% ytd to IQD28.7 trln (\$19.4 bn) (constituted 54.7% of total banking sector credits). (Source: [CBI - Economic and Statistic Data Website](#))

Table (2.1): Performance of Traded Shares

Code	Paid-in Capital (IQD mn)	Closing Price (IQD)	Market Cap (IQD mn)	Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note				
								FY16	FY17	FY18	FY19	FY20	Last*	FY17	FY18	FY19	FY20	Last*	FY17	FY18	FY19	FY20	Last*	FY17	FY18	FY19	FY20		Last*			
Agriculture Sector																																
Al-Ahliya 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	4.85	24,250	16.5	1.0%	7.8%	16,979	9M21	m.d.	89.9	63.8	43.6	735.2	90.4	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	-	-	2,265	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	-
Total		25,336	17.2		209,024	142.2			19,244													6,709	5,475	5,386	14,257	-1,281	36,346	38,557	36,641	48,032	85,159	
Insurance Sector																																
Ahliya 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%	876	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	0.43	3,010	2.0	-14.0%	-35.8%	89	9M21	40.7	5.4	6.7	123.9	323.2	34.6	0.4	0.5	0.6	2.1	0.4	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	1.00	25,000	17.0	2.0%	2.0%	13,330	9M21	4.4	3.2	3.4	5.0	3.3	n.v.	0.3	0.2	0.3	0.3	2.3	648	727	686	1,057	1,488	8,168	8,783	9,287	10,578	11,054	-
Total		51,000	34.7		38,870	26.4			14,295													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	4.8	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)	VNES	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-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.4	0.25	500	0.3	-	-7.4%	25	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	9.3		3,620	2.5			25													-979	-602	-1,343	17	-16	9,381	5,617	7,546	4,452	7,645	
Grand Total		13,306,080	9,052		16,490,806	11,218			16,991,730													309,619	474,185	464,971	624,891	551,278	14,335,559	14,468,913	14,189,389	14,775,854	15,857,970	

Source: Iraq Stock Exchange

*Average data was calculated according to the recent twelve months, by dividing the total trading volume in the last twelve months by the total number of trading days (excluding the No. of days shares were suspended due to GA or by ISC).

** 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 annualized YTD profit.

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

Iraqi banks started to publish IFRS annual reports starting 2016; however, interim period results are available according to Iraqi accounting rules. As a result, we will continue to depend only on the financial results prepared according to Iraqi accounting rules to be able to work with consistent data till the financial statements for both quarterly and annual data will be available according to IFRS standards.

***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.

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.

"We use the FX rate given by the bank that Rabee Securities makes its banking transactions while calculating the dollar values in our research reports instead of CBI market FX rate to be more conservative."

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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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