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RS_Weekly Bulletin

Iraq Stock Exchange (ISX)

Chart (1.0): The RSISX Index Performance Since 2009

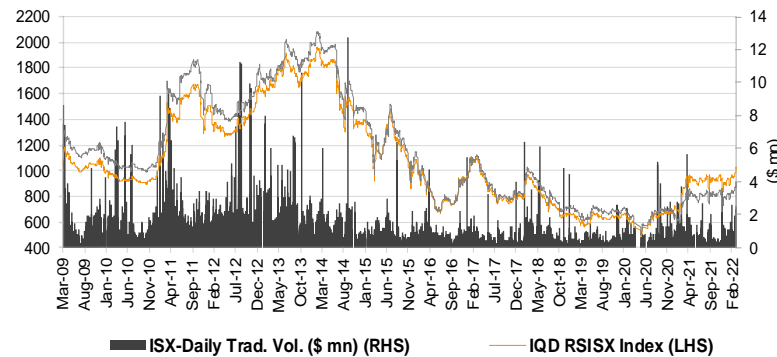


Table (1.0): The RSISX Index

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
IQD RSISX	999	-2.0%	8.8%	13.7%
USD RSISX	882	-2.0%	9.6%	13.7%

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

Index	Index Close	Change/weekly	Change/ YTD
RSISX IND.	999	-2.0%	8.8%
EGYPT	10,417	-7.6%	-12.4%
KUWAIT	8,781	2.3%	14.8%
SAUDI	12,684	-0.6%	12.4%
MUSCAT	4,328	4.7%	4.8%
QATAR	13,633	1.3%	17.3%
DUBAI	3,382	-2.9%	5.8%
ABUDHABI	9,606	-1.4%	13.2%
BAHRAIN	2,053	3.9%	14.3%

The RSISX index ended the week at IQD999/\$882 (-2.0% w/w) (+8.8% and +9.6% YTD, respectively).

Weekly trading volume: IQD9.6 bn (\$6.5 mn), -44% w/w
The number of shares traded: 9.6 bn, -63% w/w

Non-Iraqis executed 277 transactions during the week:

Buys: 33 transactions amounted at IQD1.0 bn (\$0.7 mn)
Sell: 244 transactions amounted at IQD359 mn (\$244 K)
Net Buys: IQD682 mn (\$464 K). Share in weekly trading volume: 7.3%

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
Sumer Commercial Bank	BSUC	0.550	7.8%	43.9
Mansour Hotel	HMAN	13.900	6.9%	3.6
Ashour Hotel (NR)	HASH	7.270	3.9%	0.2
Iraqi Date Processing & Marketing	IIDP	1.150	3.6%	14.0
Al-Mansour Pharmaceutical Industries	IMAP	2.610	2.8%	165.0

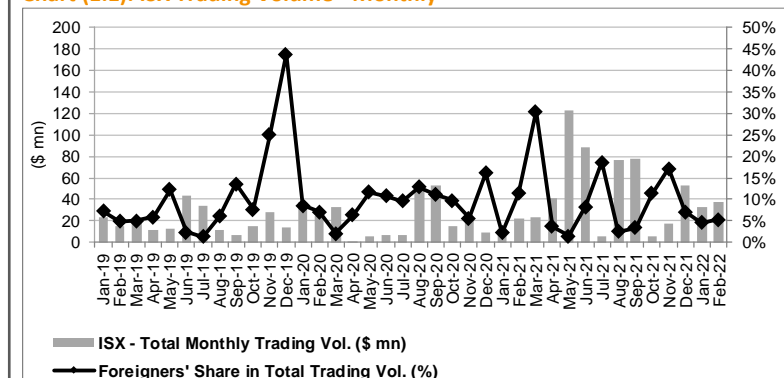
Table (1.3): Worst Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Mosul Bank	BMFI	0.190	-9.5%	19.1
Iraqi Agricultural Products Mark. Meat	AIPM	4.650	-4.1%	3.1
Kurdistan International Islamic Bank	BKUI	1.200	-4.0%	0.1
Bank of Baghdad	BBOB	1.210	-4.0%	310.0
Al-Khazer for Construction M. (NR)	IKHC	2.510	-3.5%	5.5

Table (1.4): Top 5 Trading Volume - Weekly

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
International Islamic Bank (NR)	BINT	1.700	3,410.4	52%
Union Bank (NR)	BUOI	0.310	1,071.6	16%
Babylon Hotel	HBAY	80.000	492.6	8%
Bank of Baghdad	BBOB	1.210	310.0	5%
Asiacell Communications PJSC	TASC	8.000	274.8	4%

Chart (1.1): ISX Trading Volume - Monthly





Weekly News from Iraq

Politics

- Foreign Minister Fuad Hussein arrived in Cairo Wednesday for the 157th regular session of the Arab League council to discuss several issues, most notably the preparation for the upcoming Arab summit in Algeria, the Palestinian issue, the Arab-Israeli conflict and regional and international developments. He met on Wednesday with his Somali and Algerian counterparts in Cairo. During the meetings, important bilateral files and issues of common concern were discussed. (INA)
- Foreign Ministers of Iraq, Jordan, and Egypt held a meeting on Wednesday in Cairo. "The ministers reviewed means to enhance cooperation, coordination, and joint tripartite integration in various fields within the framework of the historical relations between the three countries," said the Iraqi Foreign Ministry spokesman Ahmed Al-Sahaf in a statement. (INA)
- Foreign Minister Fuad Hussein met Ms. Rosemary DiCarlo, Under-Secretary-General for Political and Peacebuilding Affairs on Monday at the United Nations Headquarters in New York. During the meeting, they discussed the political and security situation on the Iraqi arena, the international support provided for Iraq and the diplomatic efforts made to develop Iraq's relations with the various countries of the world. (MOFA)
- Foreign Minister Fuad Hussein discussed on Monday with the US Assistant Secretary of State for Iraq and Iran, Jennifer Gavito, the latest political developments in the region. A statement by the Ministry said that the two sides shed light on the bilateral relations between Baghdad and Washington, in addition to the Iraqi government file. They also talked about the Erbil-Baghdad differences and ways to solve them. (Shafaq News)
- The Iraqi parliament on Sunday reopened registration for candidates to run for president. A document appended by the signature of the Parliament Speaker, Mohammad al-Halboosi, said that the window would be only opened once. A three-day period was set for candidates to register. (Shafaq News)
- Prime Minister (PM) Mustafa Al-Kadhimi received on Sunday the US Assistant Secretary of State for Iraq and Iran, Jennifer Gavito, in the presence of the US Ambassador to Iraq, Matthew Tueller. During the meeting, they discussed bilateral relations between the two countries, and ways to develop joint-cooperation between them in light of the outcomes of the strategic dialogue. (PMO.iq)
- Parliament Speaker, Muhammad Al-Halbousi, and the US Assistant Secretary of State for Iraq and Iran, Jennifer Gavito, discussed cooperation according to the foundations of the strategic dialogue. During the meeting, bilateral relations between the two countries and the continuation of cooperation in accordance with the foundations of the strategic dialogue were discussed, as well as a number of international and regional issues and files of common interest. (INA)
- The Vice President of the Political Committee of Sadrist Movement, Nassar Al-Rubaie, reviewed with the Australian Ambassador to Iraq, Paula Elizabeth, the nature of the bilateral relationship between Iraq and Australia. (INA)
- The Iraqi government has lifted PCR test requirement as part of COVID-19 procedures for incoming and outgoing travelers, a statement said on Monday. (Bas News)
- Kurdistan Region PM Masrour Barzani on Monday received Norwegian Ambassador to Iraq and Jordan Espen Lindbæk. "The Norwegian Ambassador briefed PM Barzani on his country's plans and projects in the Kurdistan Region and Iraq, and expressed his country's desire to further strengthen ties with the Kurdistan Region," the PM's office said in a press release. (Bas News)

Economics

- The Central Bank of Iraq (CBI) signed, on Tuesday, a MoU with the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) to support economic and trade relations between member states of the Islamic Development Bank. This memorandum aims to enhance the activity of this institution in Iraq, especially in the banking sector. It is agreed to hold periodic meetings to exchange experiences and information and hold workshops and training courses for Iraqi banks to benefit from the products offered by this institution in the field of securing international trade financing tools. (CBI)
- The Iraqi Cabinet held its regular meeting on Tuesday under the chairmanship of PM Mustafa Al-Kadhimi. After discussions, the Cabinet instructed the Ministry of Finance to provide sufficient liquidity to provide loans to farmers to import sprinkler irrigation systems. The systems may be pivot or fixed types and must be bought from "solid international companies". Funding will be provided through the Central Bank of Iraq (CBI) at an interest rate of 5%. (Iraq Business News)
- The Iraqi Council of Ministers headed by Mustafa Al-Kadhimi approved a package of decisions and measures aimed at supporting food security and remedying the global rise in food prices resulting from the simultaneous global crises. (Alsharqiya News)
- Iraq will suspend customs duties on basic commodities such as foodstuffs, construction materials and essential consumables for a period of two months. In response to the increasing prices of various commodities, Iraq will also suspend the import ban on some goods, including foodstuffs, consumables, and medicines. The ban was in place to protect local producers. The suspensions were approved at this week's cabinet meeting, chaired by PM Mustafa Al-Kadhimi. (Iraq Business News)
- PM Mustafa Al-Kadhimi discussed, on Wednesday, with the Minister of Industry and Trade in the Hashemite Kingdom of Jordan Youssef Mahmoud Al-Shamali, facing the rise in food prices globally. During the meeting, they discussed bilateral relations between the two countries and ways to develop them, and to enhance bilateral and regional integration and coordination, especially regarding food security in light of international crises. (Alsumaria)

Economics (continued)

- Oil Minister Ihsan Abdul-Jabbar met on Tuesday with the senior managers of Chevron Corporation on the sidelines of his participation in the CERAWEEK 2022 Energy Conference in Houston, Texas for the period from March 7 – 11. During the meeting, the minister discussed with Chevron the development of Nasiriyah oil field, affirming the ministry's keenness to develop the oilfields to enhance the Iraqi economic capabilities. Abdul-Jabbar also met with the President of Total, Patrick Bouyanna, in the conference. The minister discussed the mechanisms of accelerating and implementation of investment projects for gas, the development of oil fields, the production of solar energy and the water injection project. (INA)
- The Iraqi Embassy in Lebanon announced that the Minister of Industry, Manhal Aziz Al-Khabbaz, concluded his visit to Beirut, after a round of bilateral talks with his Lebanese counterpart. During his three-day visit, discussions dealt with the relations between the two countries and the ways to develop and expand cooperation and partnership between Iraq and Lebanon in addition to activating the visits of officials in both countries. (Alsumaria)
- The Secretary-General of the Cabinet, Hamid Naeem Al-Ghazi, met on Thursday with the head of the Civil Aviation Authority and the executive body of the airport project. Al-Ghazi said during the meeting "the rehabilitation and development project at Nasiriyah International Airport will be an important starting point and a shift in the reality of economy and development of the governorate, as it will provide jobs and the revitalization of tourism and trade." (INA)
- Kurdistan Region PM Masrour Barzani and Canadian Ambassador to Iraq Gregory Galligan met on Tuesday in Erbil to discuss developing opportunities for more investments. The ambassador briefed the Kurdish PM on his country's plan to boost ties with Erbil and Baghdad. He also stressed that Ottawa is willing to further develop partnership with the Kurdistan Region, especially in investment, agriculture, and technology. (Bas News)
- Minister of Water Resources Mahdi Rashid Al-Hamdani discussed, on Tuesday, with his Syrian counterpart, Tamam Raad, prospects for cooperation between the two countries and unification of views and positions regarding shared water in light of climate change. (INA)
- PM Mustafa Al-Kadhimi received on Monday the Regional Director of the World Health Organization, Mr. Ahmed Al-Mandhari, and his accompanying delegation. During the meeting, Al-Kadhimi indicated the government's keenness to improve the health situation and develop the level of services provided, despite the challenges and obstacles that Iraq has succeeded in overcoming. (PMO.iq)
- Kurdistan Region PM Masrour Barzani attended the Industrial Forum for Developing Market and Job Opportunities on Sunday in Erbil, and he explained that his cabinet is committed to building a stronger economic infrastructure for the Kurdistan Region through multiple strategic projects that would help diversification of the revenue sources, so the autonomous region will gradually reduce dependence on oil exports. (Bas News)

Iraq Stock Exchange

- Mosul Bank (BMFI) has selected Irish-based CR2, one of the world's leading software vendors in the digital banking and payments market, to accelerate its digital banking transformation strategy in the Iraqi market (retail and corporate). The banking services will be available across both mobile and internet access points. (Iraq Business News)
- Original shares of Al-Mashreq Al-Arabi Islamic Bank for Investment (BAMS) resumed trading on Mar. 8 after being suspended from trading for its AGM (Feb. 26) in which they discussed and approved 2020 annual financial statements and decided to increase the capital to IQD250 bn through 25% rights issue.
- ISX will suspend trading of National Bank of Iraq (BNOI) starting Mar. 20 due to the AGM that will be held on Mar. 24 to discuss and approve 2021 annual financial statements, discuss issuing a 3-year bond at a value of IQD75 bn based on the CBI's approval and discuss dividend distribution.
- ISX requested National Company for Tourism Investment (HNTI) to provide its minutes for the GA held on Feb. 20.

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	Y/Y Change (%)	FY20	FY21	Y/Y Change (%)
Banking Sector							
Trust International Islamic Bank	BTRU*	5,976,586	-467,265	-	4,794,187	-315,753	-
Services Sector							
Mamoura Real-estate Investment	SMRI*	26,664	1,406,422	5175%	21,388	950,386	4343%
Insurance Sector							
Al-Ameen for Insurance	NAME*	143,523	353,152	146%	115,128	238,641	107%
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)

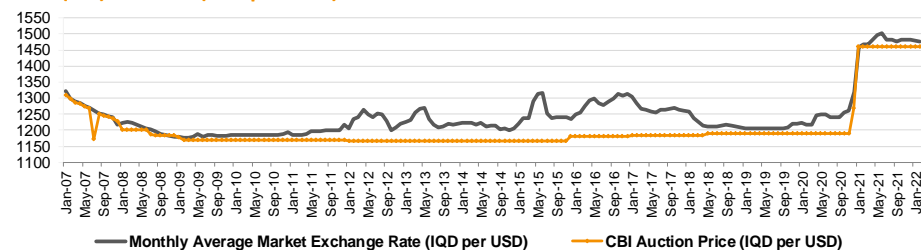


Table (1.8): Iraq's International Bonds

	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	99.4	95.5

*As of March 10, 2022, Source: Börse Frankfurt (Frankfurt Stock Exchange)

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 December 2021)

Total Assets: IQD159.4 trln (\$107.7 bn), +15% ytd.

Total Deposits: IQD96.1 trln (\$64.9 bn), +13% ytd.

-Saving and fixed deposits: IQD25.8 trln (\$19.8 bn), +20% ytd.

-Current deposit accounts: IQD70.3 trln (\$47.5 bn), +10.9% ytd (constituted 73.1% of total banking sector deposits).

Total Cash Credit Extended by Commercial Banks: IQD52.9 trln (\$35.8 bn), +6.3% ytd.

-Private sector cash credits: +14.3% ytd to IQD29.6 trln (\$20.0 bn) (constituted 55.8% 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	4.65	23,250	15.8	-4.1%	3.3%	4,592	9M21	m.d.	89.9	63.8	43.6	735.2	86.7	5.7	3.4	3.0	2.8	2.5	520	460	641	36	435	6,944	7,387	8,034	8,162	9,180	-
Iraqi Agricultural Products	AIRP	360	0.2	18.75	6,750	4.6	-1.3%	1.4%	469	9M21	42.9	16.7	n.v.	32.3	34.3	62.8	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	9M21	7.5	7.3	9.2	16.7	7.9	n.v.	1.7	1.8	3.3	3.0	2.3	5,878	5,108	4,741	14,088	8,356	24,722	26,840	24,344	36,376	76,689	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	-	-	315	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		207,934	141.5																6,709	5,475	5,386	14,257	9,068	36,346	38,557	36,641	48,032	93,470	
Insurance Sector																																
Ahliya For Insurance (NR)	NAHF	7,000	4.8	0.50	3,500	2.4	-	-9.1%	0	FY21	n.v.	n.v.	n.v.	n.v.	n.v.	10.7	0.4	0.4	0.5	1.5	0.5	-121	-119	-271	-113	327	2,607	2,440	2,168	2,075	7,233	-
Al-Ameen for Insurance***	NAME	5,000	3.4	0.80	4,000	2.7	-	17.8%	0	FY21	19.5	n.v.	11.5	118.2	19.9	12.2	0.4	0.3	0.7	0.7	0.9	-79	108	26	144	353	3,989	4,012	4,040	4,228	4,537	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.8	0.48	3,360	2.3	-	-17.2%	0	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	-	-35.8%	0	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%	0	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			0													755	953	617	1,267	2,239	21,663	23,474	25,911	27,323	38,117	
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)	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-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.4	0.25	500	0.3	-	-7.4%	37	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	-	-	20	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			57													-979	-602	-1,343	17	-16	9,381	5,617	7,546	4,452	7,645	
Grand Total		13,306,080	9,052		16,434,602	11,180																309,619	474,185	464,971	624,891	563,704	14,335,559	14,468,913	14,189,389	14,775,854	15,869,939	

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))

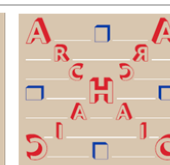


Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.
(Arranger of the deal: Rabee Securities (RS))



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