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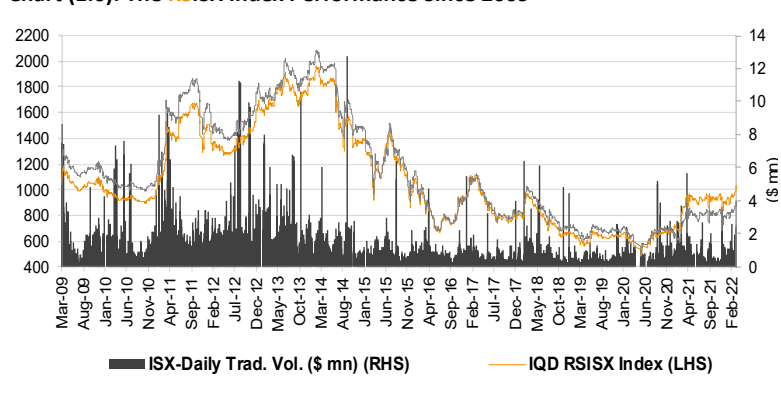
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## RS\_Weekly Bulletin

### 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)
<b>IQD RSISX</b>	1,060	1.4%	15.5%	21.8%
<b>USD RSISX</b>	936	1.4%	16.2%	21.0%

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

Index	Index Close	Change/weekly	Change/ YTD
<b>RSISX IND.</b>	1,060	1.4%	15.5%
EGYPT	11,163	-4.7%	-6.1%
KUWAIT	9,061	2.5%	18.5%
SAUDI	13,090	1.1%	16.0%
MUSCAT	4,205	-1.8%	1.8%
QATAR	13,533	-0.7%	16.4%
DUBAI	3,527	4.4%	10.3%
ABUDHABI	9,952	2.1%	17.2%
BAHRAIN	2,074	2.0%	15.4%

**The RSISX index** ended the week at IQD1,060/\$936 (+1.4% w/w) (+15.5% and +16.2% YTD, respectively).

**Weekly trading volume:** IQD11.5 bn (\$7.8 mn), +58% w/w

**The number of traded shares:** 8.3 bn, +108% w/w

**Non-Iraqis executed 240 transactions during the week:**

**Buys:** 45 transactions amounted at IQD332 mn (\$226 K)

**Sell:** 195 transactions amounted at IQD321 mn (\$219 K)

**Net Buys:** IQD10.6 mn (\$7.2 K). Share in weekly trading volume: 2.8%

**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	0.290	26.1%	180.9
Ready Made Clothes	IRMC	13.000	15.6%	4.9
Ashur International Bank	BASH	0.450	12.5%	33.6
Baghdad Soft Drinks	IBSD	4.830	8.8%	248.8
Iraqi Agricultural Products	AIRP	20.000	7.2%	42.7

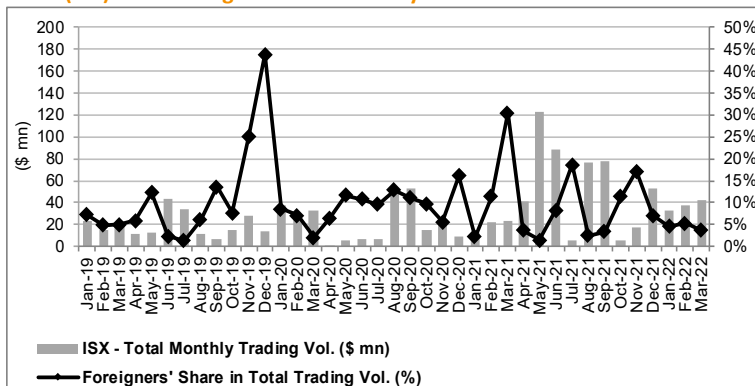
**Table (1.3): Worst Performers - Weekly**

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Sumer Commercial Bank	BSUC	0.360	-5.3%	42.7
Iraqi for Seed Production	AISP	12.730	-4.7%	729.4
Investment Bank of Iraq	BIBI	0.290	-3.3%	5.1
National Bank of Iraq	BNOI	1.550	-3.1%	58.0
Iraqi Date Processing & Marketing	IIDP	1.080	-2.7%	11.1

**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	3,759.7	48%
Asia Al Iraq Islamic Bank	BAIB	1.080	734.7	9%
Iraqi for Seed Production	AISP	12.730	729.4	9%
Bank of Baghdad	BBOB	1.330	440.2	6%
Asiacell Communications PJSC	TASC	8.290	410.9	5%

**Chart (1.1): ISX Trading Volume - Monthly**





## Weekly News from Iraq

### Politics

- The Iraqi Parliament could not elect the country's president on Wednesday, because parliament needs a two-thirds quorum, at least 220 out of the 329 deputies, to elect a president while only 178 lawmakers attended Wednesday's session. The Parliament voted to amend some paragraphs of its rules of procedure and the tasks of its parliamentary committees, according to a statement by the Parliament Media Office. (Kurdistan 24, INA)
- PM Mustafa Al-Kadhimi received on Sunday the Speaker of the Parliament, Muhammad Al-Halbousi. The two sides discussed the latest developments in the political arena, the progress of efforts to fulfill the constitutional obligations on time, and to strengthen the path of democracy and national action to devote themselves providing more services to citizens. (PMO.iq)
- PM Mustafa al-Kadhimi called, on Sunday, the political parties to accelerate the formation of the new government, urging them to respect the constitutional timings in this regard. (Bas News)
- The leader of the Patriotic Union of Kurdistan (PUK), Bafel Jalal Talabani, received a phone call from the leader of the Sadrist movement, Muqtada al-Sadr, and two sides discussed political issues related to the current Iraqi situation, efforts to form the new government and ways to address the problems and obstacles facing the political process, Talabani's office said. (Alsumaria)
- President Barham Salih met on Tuesday with Luxembourg's Minister of Foreign Affairs Mr. Jean Asselborn. The two sides reviewed their countries' bilateral relations as well as means of boosting these in all fields. They further discussed the means of intensifying cooperation and joint work between Iraq and the EU. (Presidency.iq)
- Prime Minister (PM) Mustafa Al-Kadhimi received, on Tuesday, Luxembourg's Minister of Foreign Affairs Mr. Jean Asselborn and his accompanying delegation. During the meeting, they discussed strengthening bilateral relations between Iraq and Luxembourg. Al-Kadhimi made it clear that Iraq is continuing to strengthen the partnership with Luxembourg and Europe in the war on terrorism, and institutional cooperation in various fields, the most important of which are combating corruption, reforming the banking sector, and developing dependence on clean energy. (PMO.iq)
- The Minister of Foreign Affairs, Fuad Hussein, said that Iraq has been following a policy of de-escalation to achieve stability and security in the region. The Ministry said that Hussein met with the U.S. special envoy to Iran, Robert Malley, on the sidelines of the 20th Doha Forum. Two sides discussed the latest political and security development in the region. (Shafaq News)
- The Ministry of Foreign Affairs announced, on Monday, the holding of the first round of political consultations between Iraq and Switzerland, while referring to the discussion of common visions on strengthening dialogue, human rights, migration issues and humanitarian aid. (Alsumaria)
- Foreign Minister Fuad Hussein and his Saudi counterpart Prince Faisal bin Farhan discussed on Saturday the importance of intensifying work towards creating new horizons for mutual cooperation. The two sides also discussed coordination and ongoing consultation in various fields in order to achieve common goals for the interest of the two countries. (INA)
- On Tuesday, the Iraqi security forces and the Popular Mobilization Forces (PMF) carried out large-scale operations in three governorates against ISIS members. In a statement, the PMF media said that the Nineveh, Salah Ed Din and Al-Anbar Operations Commands, affiliated with the Joint Operations Command of the Ministries of Defense and Interior and the Air Force Command and Army Aviation, launched security operations to "eliminate terrorist groups and destroy their hideouts in Al-Jazeera and the areas among the governorates." (Shafaq News)
- The UNAMI and Iraq's IHEC concluded a four-day workshop in Sulaimani on Wednesday. The IHEC Board of Commissioners and senior officials from the UNAMI's Office of Electoral Assistance evaluated the challenges and lessons from the October 2021 Iraqi parliamentary elections. They agreed on recommendations that aim to improve Iraq's electoral process. (Kurdistan 24)
- UNAMI, in cooperation with the Iraqi Network for Social Media (INSM), organized a roundtable on digital rights and digital security in Baghdad on Tuesday. This provided for the first time a platform for dialogue among Iraqi authorities, private companies, and civil society representatives, outlining issues encountered by all sides in relation to cybersecurity. (Iraq Business News)

### Economics

- The Central Bank of Iraq (CBI) decided, on Wednesday, to ban the use of cards and electronic wallets for speculation and trading in digital currencies of all kinds. The CBI called on all authorized banks and non-bank financial institutions to educate customers and warn them about the risks of trading in digital, encrypted, and virtual currencies to ensure the optimal application of the due diligence procedures referred to the Anti-Money Laundering and Countering Financing of Terrorism Law No. 39 of 2015 and the instructions issued thereunder. CBI warned on Nov. 11, 2021, against dealing with digital currencies, given the significant risks associated with these currencies and their lack of any legal, regulatory, or technical controls or legislation in Iraq. (CBI)
- The U.S. has granted Iraq another 120-day sanctions waiver enabling continued cross-border imports of energy from Iran without triggering penalties, as efforts intensify to revive the 2015 nuclear deal that would see some sanctions on Tehran lifted in exchange for limits on its nuclear program. (INA)
- Finance Minister Ali Allawi revealed today a plan to establish an emergency fund. "The Ministry is committed to following up and implementing the paragraphs of the Emergency Support and Food Security Act in a manner that ensures the purpose for which it was prepared," Allawi stated. "A number of issues including, economic and development affairs, the financial and monetary policy, such as preparation of final accounts, allocations of projects, ration card items, public expenditure ratios, achieved financial revenues and external and internal debt issues, were also discussed," he added. (INA)
- Ministry of Oil announced in a statement that "the Iraqi Drilling Company signed a partnership contract with the Azerbaijani Company (SOCAR) for drilling and oil services." The company's general manager, Basim Abdel Karim, said, according to the statement, that "the contract includes cooperation in the field of drilling and reclamation of oil wells," noting that "the term of the contract is three years, subject to extension." (INA)

### Economics (continued)

- Iraq and Jordan have reportedly agreed to re-start the export of crude oil from Kirkuk to the refinery at Zarqa in Jordan. The most recent deliveries to Jordan by truck were in January, and according to Jordan Times they are expected to resume in April. Exports have previously been agreed at 10,000 bpd. (Iraq Business News)
- The Iraqi Cabinet has approved a plan to expand Diwaniyah Refinery. According to details released from the cabinet meeting this week, capacity at the plant will increase to nearly 70,000 barrels per day. (Iraq Business News)
- Basra Oil Company determined Sunday the expected value of the offshore export pipelines project, while indicating that the offshore pipelines project will raise the export capacity from 3.5 mn to 6.0 mn bpd in 2026. (INA)
- Kurdistan Region PM Masrour Barzani on Monday met with Mohammed Barkindo, the Secretary General of the Organization of the Petroleum Exporting Countries (OPEC). "In the meeting, the development of bilateral ties alongside the latest developments in Iraq and the wider region were discussed, as well as the impact of international conflicts on the energy market," PM Barzani's office said. (Bas News)
- PM Mustafa Al-Kadhimi paid a visit to Jordan, at the invitation of King Abdullah II bin Al-Hussein, King of Jordan. Al-Kadhimi discussed with the Jordanian monarch the bilateral relations between the two countries, and ways to enhance joint cooperation at various levels, and the meeting dealt with the developments of the global economic crisis. (PMO.iq)
- The Secretary-General of the Council of Ministers, Hamid Al-Ghazi, discussed on Tuesday, with the Egyptian Ambassador to Iraq, Walid Muhammad Ismail, bilateral cooperation frameworks between the two countries. Al-Ghazi stressed the importance of expanding relations and activating the approved agreements with what resulted from the tripartite agreement between Iraq, Jordan and Egypt. (INA)
- Kurdistan Region PM Masrour Barzani and UAE Energy and Infrastructure Minister Suhail Mohammed Faraj Al Mazroui met on Monday in Dubai. The meeting discussed opportunities to enhance cooperation between the Kurdistan Region and UAE in the areas of energy, road, and communications, according to a statement by the PM. (Bas News)
- The activities of Iraqi-Turkish Economic Forum to enhance partnership between the companies of the two countries started on Monday, in Kirkuk. The first deputy of the Kirkuk Chamber of Commerce, Nuri Al-Salihi stated, "the aim of this forum is to strengthen bonds of cooperation between Iraqi and Turkish companies in a way that serves the citizen in the province in obtaining goods at the lowest possible price." (INA)
- Turkish building company Polikon is to start work on a new airport in Anbar. The Governor of Anbar, Ali Farhan Al-Dulaimi, handed over the land designated for Anbar International Airport to representatives of the company, according to a statement from Anbar Governorate. Work on the first phase of the airport is expected to start in the coming days. (Iraq Business News)

### Iraq Stock Exchange

- ISX suspended trading of Ishtar Hotel (HISH) starting Mar. 27 due to the AGM that was held on Mar. 30 to discuss and approve 2018 and 2019 annual financial statements and increasing the capital through bonus issue.
- ISX suspended trading of Commercial Bank of Iraq (BCOI) starting Mar. 28 due to the AGM that was held on Mar. 31 to discuss and approve 2020 annual financial statements, dividend distribution, increasing board members from seven to nine, and electing new board members. BCOI decided in its AGM today not to distribute dividends.
- ISX suspended trading of Baghdad Hotel (HBAG) starting Mar. 28 due to the AGM that was held on Mar. 31 to discuss and approve 2020 annual financial statements. HBAG decided in its AGM to distribute 28% cash dividend (IQD0.28 dividend per share, 3.2% dividend yield).
- Al-Taif Islamic Bank (BTIB) has completed the legal procedures for the capital increase from IQD203 bn to IQD250 bn through 23.2% rights issue.
- National Bank of Iraq (BNOI) resumed trading today (Mar. 31) after being suspended from trading for its AGM (Mar. 24) in which they discussed and approved 2021 annual financial statements and approving issuing bonds in Iraqi Dinar at a value of IQD75 bn for three years according to the CBI's approval.
- The AGM of Bain Al-Nahrain Investment (VMES) has been postponed from Mar. 29 to Apr. 5 due to lack of quorum.
- ISX requested Economy Bank (BEFI) to provide its minutes for the AGM held on Mar. 10.
- The ISC requested Palestine Hotel (HPAL) to clarify the net amount of dividend distributed from 50% cash dividend (IQD0.5 dividend per share).

**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 (%)
<b>Banking Sector</b>							
Al-Mansour Bank	BMINS*	8,125,733	9,175,825	13%	6,518,150	6,200,541	-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%	0.6%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	4.8%	5.2%	4.8%	4.8%	4.4%
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%	7.0%

\*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.

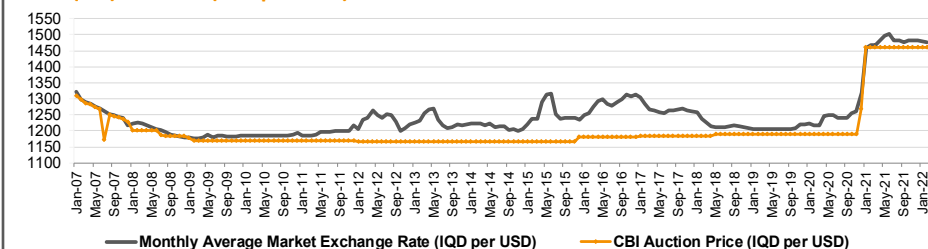
**Table (1.7): Recent Dividend Distributions by ISX Listed Companies**

Company Name	ISX Code	Ex-dividend date	Ex-dividend price	Dividend	Dividend Yield
				(IQD/share)	(%)
Iraqi Agr. Products Marketing Meat	AIPM	04/02/2021	4.60	0.050	1.1%
Iraqi Agricultural Products	AIRP	23/12/2020	12.65	0.500	4.0%
Iraqi for Seed Production	AISP	04/07/2021	11.60	0.600	5.2%
Middle East Producing & Marketing – Fish	AMEF	02/05/2021	11.45	0.050	0.4%
Commercial Bank of Iraq	BCOI	21/01/2021	0.43	0.025	5.8%
Al-Mansour Bank	BMNS	20/06/2021	0.58	0.060	10.3%
National Bank of Iraq	BNOI	11/03/2021	0.87	0.080	9.2%
Al-Taif Islamic Bank	BTIB	15/07/2021	1.00	0.000	0.0%
Baghdad Hotel	HBAG	08/12/2020	8.00	0.500	6.3%
Babylon Hotel	HBAY	01/11/2021	84.00	1.750	2.1%
National for Tourist Investments	HNTI	26/04/2021	8.19	0.190	2.3%
Baghdad Soft Drinks	IBSD	25/02/2021	4.60	0.200	4.3%
Al-Khazir Construction Materials	IKHC	01/09/2021	0.80	0.100	12.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	01/06/2021	1.60	0.020	1.3%
Ready Made Clothes	IRMC	30/11/2021	14.06	0.070	0.5%
Ready Made Clothes	IRMC	05/01/2021	10.73	0.070	0.7%
Al-Ameen Estate Investment	SAEI	22/06/2021	0.77	0.030	3.9%
Baghdad Passengers Transport	SBPT	09/08/2021	29.61	1.400	4.7%
Asiacell Communications PJSC	TASC	27/09/2021	9.42	0.700	7.4%

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	100.2	97.2

\*As of March 31, 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 2021):

**Public budget revenues:** +73% y/y to IQD109.1 trln (around \$73.7 bn)

**Public budget expenses:** +35% y/y to IQD102.8 trln (around \$69.5 bn)

Public budget recorded an IQD6.2 trln (around \$4.2 bn) surplus in 2021 compared to recording an IQD12.9 trln (around \$9.1 bn) deficit in 2020. (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](#))

Weekly Transactions in Brief

Table (1.9): Performance of Traded Shares

	ISX Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg. (%)	YTD Chg (%)	Trading Vol. (IQD'000)	P/E			P/BV			Profit Before Tax (IQD mn)			BV (IQD mn)			Note	
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)				Last Fin.*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20		Last*
<b>Telecom Sector</b>																							
Asiacell Communications PJSC	TASC	310,000	210.9	8.29	2,569,900	1,748.2	-	10.7%	604,070	9M21	15.6	9.3	8.6	2.0	1.8	1.7	227,837	226,395	272,379	1,372,302	1,292,856	1,527,176	-
Al-Khatem Telecoms (NR)	TZNI	1,829,783	1,244.8	2.37	4,336,585	2,950.1	-	3.0%	24	9M21	57.3	41.4	61.7	2.3	1.8	1.8	101,841	124,042	54,480	1,958,556	2,428,860	2,382,339	-
<b>Total</b>		<b>2,139,783</b>	<b>1,456</b>		<b>6,906,485</b>	<b>4,698.3</b>			<b>604,093</b>								<b>329,678</b>	<b>350,437</b>	<b>326,859</b>	<b>3,330,858</b>	<b>3,721,716</b>	<b>3,909,515</b>	
<b>Banking Sector</b>																							
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	170.1	1.15	287,500	195.6	-	-	0	9M21	m.d.	m.d.	n.v.	1.2	1.2	1.2	384	358	-1,361	249,150	249,510	248,004	-
Asia Al Iraq Islamic Bank	BAIB	250,000	170.1	1.08	270,000	183.7	-	-	1,080,000	FY21	807.6	299.0	n.v.	0.7	1.4	1.1	160	850	-1,056	148,513	149,235	248,179	-
Ameen Al-Iraq Islamic Bank (NR)	BAME	200,000	136.1	1.00	200,000	136.1	-	-	0	FY21	n.a.	n.v.	n.a.	n.a.	1.0	n.a.	-730	-1,943	18	99,172	97,228	150,040	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	250,000	170.1	1.00	250,000	170.1	-	-	0	FY21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-932	1,337	428	243,419	243,777	244,984	-
Ashur International Bank	BASH	250,000	170.1	0.45	112,500	76.5	12.5%	2.3%	49,461	9M21	12.9	4.7	11.8	0.2	0.3	0.4	5,675	19,271	9,884	258,681	273,564	281,735	-
Babylon Bank	BBAY	250,000	170.1	0.10	25,000	17.0	-	-	0	FY21	20.8	n.v.	n.v.	0.1	0.1	0.1	1,581	-6,864	-9,521	273,170	251,848	242,494	Suspend/ISC
Bank of Baghdad	BBOB	250,000	170.1	1.33	332,500	226.2	-1.5%	29.1%	647,060	9M21	10.3	5.1	10.0	0.3	0.4	1.1	10,837	25,775	37,351	273,641	278,436	311,360	-
Cihan Bank for Islamic & Finance	BCIH	255,000	173.5	2.29	583,950	397.2	-	-	0	FY21	m.d.	175.2	85.4	2.2	2.1	2.0	593	3,925	8,042	291,502	277,986	287,709	-
Commercial Bank of Iraq	BCOI	250,000	170.1	0.63	157,500	107.1	-	1.6%	17,132	FY21	17.5	3.1	12.1	0.4	0.4	0.5	6,554	40,366	13,009	271,929	307,755	314,543	Suspend/GA
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	170.1	0.13	32,500	22.1	-	-	0	3M18	n.a.	n.a.	n.v.	n.a.	n.a.	0.4	-	-	2,770	-	-	82,201	Suspend/ISC
Economy Bank (NR)	BEFI	250,000	170.1	0.53	132,000	89.8	-	-	0	FY21	n.a.	31.7	18.0	0.5	0.5	0.5	5,013	4,904	8,643	255,463	250,106	268,403	Suspend/ISC
Eaf Islamic Bank	BELF	250,000	170.1	0.45	112,500	76.5	-	2.3%	0	FY21	46.7	20.7	168.0	0.2	0.3	0.4	1,218	3,783	788	258,710	265,092	255,723	-
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	180.3	0.11	29,150	19.8	-	-	0	9M21	n.v.	n.v.	n.v.	0.2	0.1	0.1	-3,897	-13,382	6,764	269,596	275,684	282,449	-
Gulf Commercial Bank	BGUC	300,000	204.1	0.18	54,000	36.7	-	20.0%	111,357	FY21	n.v.	n.v.	n.v.	0.1	0.1	0.2	-3,931	106	-4,844	306,709	307,172	301,458	-
Investment Bank of Iraq	BIBI	250,000	170.1	0.29	72,500	49.3	-3.3%	-3.3%	7,464	FY21	m.d.	12.3	78.1	0.3	0.2	0.3	17	5,526	1,092	260,626	265,274	262,361	-
International Development Bank (NR)	BIDB	250,000	170.1	0.81	202,500	137.8	-	-	0	FY21	39.1	14.9	11.7	0.8	0.7	0.7	6,096	16,055	20,437	269,262	282,495	301,893	-
Iraqi Islamic Bank	BIIB	250,000	170.1	0.52	130,000	88.4	-	4.0%	153	FY21	8.4	6.2	16.2	0.4	0.3	0.5	14,541	18,011	9,463	272,140	289,594	275,357	-
Iraqi Middle East Investment Bank	BIME	250,000	170.1	0.18	45,000	30.6	-	-10.0%	26,987	FY21	317.8	n.v.	174.7	0.1	0.1	0.2	194	-1,687	303	267,290	264,891	265,194	Suspend/GA
Iraq Noor Islamic Bank (NR)	BINI	250,000	170.1	1.00	250,000	170.1	-	-	0	9M21	83.4	m.d.	n.v.	0.9	1.0	1.0	3,302	44	-605	253,686	253,585	250,380	-
International Islamic Bank (NR)	BINT	260,846	177.4	1.70	443,438	301.7	-	-	5,526,700	9M21	n.v.	312.4	121.7	5.0	4.2	2.7	-1,897	1,980	1,655	98,801	100,541	163,041	-
Al Janoob Islamic Bank (NR)	BJAB	250,000	170.1	1.00	250,000	170.1	-	-	100	FY21	m.d.	449.6	58.6	1.0	1.0	1.0	158	654	5,016	250,835	251,329	256,219	-
Kurdistan International Islamic Bank	BKUI	400,000	272.1	1.20	480,000	326.5	-	-4.0%	0	FY21	217.1	36.8	92.0	1.1	1.0	0.8	2,362	12,932	6,138	400,000	400,000	619,580	-
Al-Ataa Islamic Bank (NR)	BLAD	250,000	170.1	0.26	65,000	44.2	-	-	390	9M21	n.v.	n.v.	20.3	0.3	0.1	0.3	-5,101	-2,479	4,318	239,129	241,633	243,167	-
Mosul Bank	BMFI	252,500	171.8	0.29	73,225	49.8	26.1%	93.3%	265,864	FY21	11.8	22.6	18.8	0.2	0.1	0.3	4,022	1,709	4,570	268,461	269,589	274,646	-
Al-Mansour Bank	BMNS	250,000	170.1	0.51	127,500	86.7	-	-	168,261	FY21	20.2	20.3	15.7	0.6	0.5	0.5	9,743	8,126	9,176	279,661	286,555	280,081	-
Al Mustashar Islamic Bank (NR)	BMUI	250,000	170.1	1.00	250,000	170.1	-	-	0	9M21	n.a.	46.3	122.6	n.a.	1.6	1.2	3,599	6,005	1,434	152,075	157,479	208,913	-
National Islamic Bank	BNAI	251,000	170.7	1.02	256,020	174.2	-	-	252,910	6M21	100.3	121.6	156.3	0.9	0.7	0.9	3,022	2,035	393	279,186	275,075	275,739	-
National Bank of Iraq	BNOI	250,000	170.1	1.55	387,500	263.6	-3.1%	26.0%	85,297	FY21	16.6	11.6	14.8	0.6	0.7	1.2	11,467	24,708	32,371	256,642	307,295	315,862	-
North Bank	BNOR	300,000	204.1	0.09	27,000	18.4	-	-	0	FY21	n.v.	n.v.	n.v.	0.1	0.1	0.1	-12,549	-2,962	-7,386	265,428	262,467	255,178	Suspend/ISC
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	170.1	0.24	60,000	40.8	-	-	0	FY21	n.v.	15.0	422.7	1.0	0.2	0.2	-4,042	4,629	167	240,913	244,907	245,074	-
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	170.1	1.00	250,000	170.1	-	-	0	9M21	n.a.	89.3	147.2	n.a.	1.0	1.0	1,605	3,324	451	252,051	254,851	255,302	-
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	250,000	170.1	1.00	250,000	170.1	-	-	0	FY21	n.a.	n.v.	n.v.	n.a.	1.1	1.1	3,591	-10,282	-212	247,115	236,284	236,072	Suspend/ISC
Credit Bank of Iraq (NR)	BROI	250,000	170.1	0.41	102,500	69.7	2.5%	7.9%	3,801	FY21	n.v.	n.v.	n.v.	0.4	0.3	0.4	-5,122	-3,427	-4,938	297,127	293,699	288,761	-
Region Trade Bank (NR)	BRTB	250,000	170.1	1.00	250,000	170.1	-	-	0	FY21	20.2	28.6	33.0	0.9	0.7	0.8	16,938	9,635	8,908	290,787	298,422	307,329	-
Sumer Commercial Bank	BSUC	250,000	170.1	0.36	90,000	61.2	-5.3%	-5.3%	62,708	9M21	126.4	93.7	31.2	0.5	0.4	0.3	1,187	1,255	-2,187	269,468	262,926	260,687	-
Al Taif Islamic Bank for Invest. & Finance	BTIB	100,000	68.0	0.85	215,050	146.3	-2.3%	-15.0%	4,250	9M21	341.2	75.9	n.v.	1.8	1.0	1.1	622	2,518	-2,401	102,081	155,848	203,447	-
Trans Iraq Bank for Investment	BTRI	264,000	179.6	1.00	264,000	179.6	-	-	0	FY21	133.6	61.9	n.v.	0.7	0.7	1.0	1,641	3,755	-1,736	266,941	268,194	264,909	-
Trust International Islamic Bank (NR)	BTRU	250,000	170.1	0.35	87,500	59.5	-	-	0	FY21	48.4	17.2	m.d.	0.4	0.3	0.3	1,972	5,977	-467	237,112	251,439	252,972	Suspend/GA
United Bank	BUND	300,000	204.1	0.11	33,000	22.4	-	-	7,940	FY21	n.v.	53.6	16.5	0.1	0.1	0.1	-2,058	540	2,352	303,472	303,635	306,169	-
Union Bank (NR)	BWUI	252,000	171.4	0.29	73,080	49.7	3.6%	-	7,540	9M21	44.9	85.6	n.v.	0.3	0.3	0.3	1,890	1,089	874	262,683	263,506	265,154	-
World Islamic Bank (NR)	BWOR	250,000	170.1	1.00	250,000	170.1	-	-	0	FY21	n.v.	193.4	286.1	1.0	1.0	0.9	-50	1,522	1,028	251,080	252,679	264,330	Suspend/GA
Zain Al-Iraq Islamic Bank (NR)	BZII	250,000	170.1	0.34	85,000	57.8	-	-	0	FY21	n.v.	n.v.	40.0	0.4	0.4	0.3	-16,539	-1,192	2,501	233,391	230,896	246,671	-
<b>Total</b>		<b>10,650,346</b>	<b>7,245</b>		<b>7,648,913</b>	<b>5,203</b>			<b>8,325,374</b>								<b>63,138</b>	<b>188,485</b>	<b>163,628</b>	<b>10,267,098</b>	<b>10,452,481</b>	<b>11,163,771</b>	

Source: Iraq Stock Exchange

Table (2 A)- Performance of Traded Shares

	ISX Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg. (%)	YTD Chg (%)	Trading Vol. (IQD'000)	Last Fin.*	P/E			P/BV			Profit Before Tax (IQD mn)			BV (IQD mn)			Note
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	
<b>Industry Sector</b>																							
Baghdad for Packing Materials	IBPM	1,080	0.7	2.00	2,160	1.5	-	-	0	FY21	114.0	311.2	18.9	2.0	2.1	1.9	22	8	115	1,046	1,053	1,120	-
Baghdad Soft Drinks	IBSD	204,335	139.0	4.83	986,940	671.4	8.8%	12.3%	365,673	FY21	11.5	12.0	18.5	1.6	1.7	2.0	57,217	68,911	60,114	366,178	427,225	500,090	-
Electronic Industries	IELI	18,000	12.2	0.45	8,100	5.5	-	-	0	6M17	n.a.	n.a.	n.v.	n.a.	n.a.	0.6	-	-	-902	-	-	12,921	Suspend/ISC
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.1	3.71	11,575	7.9	-0.8%	26.5%	28,897	9M21	166.9	n.a.	81.0	1.3	n.a.	3.9	28	-	107	3,575	-	2,952	-
Nationality H. Furniture (NR)***	IHFI	1,660	1.1	1.30	2,158	1.5	-	-	0	9M20	n.a.	n.a.	57.1	n.a.	n.a.	0.9	-	-	28	-	-	2,493	Suspend/ISC
Al-Hilal Industries	IHLI	12,375	8.4	0.48	5,940	4.0	-	-	0	9M21	n.a.	n.a.	n.v.	n.a.	n.v.	n.v.	-	-	-446	-	-20,746	-21,625	Suspend/ISC
Iraqi for Carton Manufacturies	IICM	7,590	5.2	1.05	7,970	5.4	1.9%	-	11,260	6M21	n.a.	n.a.	n.v.	n.a.	n.a.	n.v.	-	-	-149	-	-	-3,643	-
Iraqi Date Processing & Marketing	IIDP	17,250	11.7	1.08	18,630	12.7	-2.7%	-6.9%	16,291	9M21	281.8	n.a.	n.v.	1.0	1.0	0.9	80	45	-1,109	20,996	21,081	21,030	-
Iraqi Engineering Works	IIEW	1,500	1.0	4.75	7,125	4.8	3.3%	84.1%	288	9M21	n.a.	n.a.	n.v.	n.a.	n.a.	7.6	-	-	-78	-	-	944	-
Iraqi For Tufted Carpets	IITC	500	0.3	16.25	8,125	5.5	-1.5%	8.3%	8,962	9M21	6.7	8.1	6.4	1.8	1.8	2.3	749	688	1,155	2,514	2,713	3,517	-
Al-Khazer for Construction M. (NR)	IKHC	1,100	0.7	2.40	2,640	1.8	-1.6%	26.3%	24	FY20	125.2	12.1	26.1	1.1	n.a.	n.a.	12	101	101	1,370	-	-	-
AL- Kindi of Veterinary Vac.	IKLV	5,940	4.0	1.57	9,326	6.3	0.6%	0.6%	34,421	FY21	46.3	411.5	624.0	1.4	n.a.	1.3	217	19	15	7,092	-	7,125	-
Al-Mansour Pharmaceutical Industries	IMAP	9,914	6.7	2.59	25,678	17.5	-1.5%	-8.8%	514,732	FY21	n.v.	n.v.	n.v.	1.1	1.6	2.5	-1,961	-286	-256	5,511	5,755	10,167	-
Modern Chemical Industries (NR)	IMCI	180	0.1	69.50	12,510	8.5	-	-	0	9M21	n.v.	n.v.	n.v.	3.6	2.3	2.6	-42	-169	-47	5,006	4,838	4,791	-
Modern Construction Mat. (NR)	IMCM	5,371	3.7	0.47	2,524	1.7	-	-	0	FY13	n.a.	n.a.	10.4	n.a.	n.a.	0.5	-	-	263	-	-	4,936	Suspend/ISC
Mining and Bicycles	IMIB	7,500	5.1	2.40	18,000	12.2	0.8%	3.4%	9,521	9M21	n.v.	n.v.	193.1	n.v.	n.v.	n.v.	-541	-299	70	-3,117	-3,246	-2,889	-
Modern Sewing***	IMOS	2,000	1.4	5.55	11,100	7.6	0.9%	4.7%	159,873	9M21	19.6	39.7	102.1	2.9	5.2	3.4	391	396	154	2,230	2,561	3,264	-
National Chemical & Plastic Industries	INCP	15,188	10.3	2.35	35,691	24.3	-0.4%	-2.9%	10,443	9M21	28.1	n.a.	31.7	8.4	n.a.	3.1	1,026	-	845	3,430	-	11,502	-
Ready Made Clothes***	IRMC	3,187	2.2	13.00	41,426	28.2	15.6%	-	7,198	FY21	116.1	170.8	245.7	10.7	8.8	21.8	198	111	195	1,864	2,149	1,904	-
The Light and Mining Industries (NR)	ITLI	16,800	11.4	0.31	5,208	3.5	-	-	0	FY17	n.a.	n.a.	n.v.	n.a.	n.a.	n.v.	-	-	-1,547	-	-	-19,806	Suspend/ISC
<b>Total</b>		<b>334,590</b>	<b>227.6</b>		<b>1,222,825</b>	<b>831.9</b>			<b>1,167,581</b>								<b>57,396</b>	<b>69,525</b>	<b>58,630</b>	<b>417,697</b>	<b>443,383</b>	<b>540,793</b>	
<b>Hotel &amp; Tourism Sector</b>																							
Ashour Hotel (NR)	HASH	376	0.3	7.10	2,672	1.8	-	10.9%	4,005	9M21	n.v.	n.v.	n.v.	18.1	18.1	20.0	-29	0	-	133	133	133	-
Baghdad Hotel	HBAG	3,844	2.6	8.80	33,827	23.0	-2.2%	8.6%	1,145	9M21	13.5	142.4	23.8	4.1	4.7	5.1	2,386	216	1,067	7,827	6,519	6,580	-
Babylon Hotel	HBAY	2,000	1.4	80.00	160,000	108.8	-	-	9,964	FY21	36.2	80.3	34.0	13.0	17.2	15.7	4,146	1,933	4,710	11,550	9,013	10,200	-
Ishtar Hotels	HISH	3,500	2.4	13.60	47,600	32.4	-	47.8%	0	6M21	n.a.	n.v.	n.v.	n.a.	3.5	4.8	-	-1,907	-505	-	10,499	9,948	Suspend/GA
Karbala Hotels***	HKAR	7,500	5.1	0.95	7,125	4.8	-	3.3%	46,306	9M21	n.v.	179.6	240.5	0.8	0.7	0.9	-4	35	-11	8,170	8,203	8,192	-
Mansour Hotel	HMAN	2,923	2.0	13.90	40,630	27.6	-0.7%	32.4%	15,371	6M21	50.2	n.v.	n.v.	9.0	9.5	13.2	757	-1,104	-115	4,201	2,771	3,077	-
National Company for Tourism Inv.	HINTI	6,253	4.3	8.65	54,090	36.8	-	-	0	9M21	44.2	n.a.	42.5	4.2	n.a.	3.3	1,286	-	550	13,548	-	16,570	-
Palestine Hotel	HPAL	4,470	3.0	8.25	36,878	25.1	-	-1.7%	0	3M21	98.7	n.a.	n.v.	4.8	n.a.	4.2	430	-	-38	8,822	-	8,858	Suspend/GA
Al-Sadeer Hotel***	HSAD	1,363	0.9	10.70	14,583	9.9	-	-	0	9M21	m.d.	m.d.	n.v.	n.v.	n.a.	n.v.	-146	-	-123	-819	-	-1,080	Suspend/ISC
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	4.70	1,128	0.8	6.6%	28.8%	473	FY21	12.1	n.v.	n.v.	n.v.	n.v.	n.a.	109	-177	-12	-1,417	-1,579	-	-
<b>Total</b>		<b>32,469</b>	<b>22.1</b>		<b>398,533</b>	<b>271.1</b>			<b>77,264</b>								<b>8,936</b>	<b>-1,003</b>	<b>5,524</b>	<b>52,017</b>	<b>35,559</b>	<b>62,478</b>	
<b>Services Sector</b>																							
Al-Ameen Estate Inv. (NR)	SAEI	6,960	4.7	1.50	10,440	7.1	-	-	0	FY21	30.7	30.1	56.3	0.7	0.7	1.4	169	174	196	6,453	7,093	7,358	-
AL-Badia for General Trans	SBAG	2,200	1.5	0.59	1,298	0.9	-	-	0	FY17	n.a.	n.a.	n.v.	n.a.	n.a.	1.2	-	-	-339	-	-	1,121	Suspend/ISC
Baghdad Passengers Transport	SBPT	1,000	0.7	27.50	27,500	18.7	-1.1%	-	14,166	9M21	10.1	11.9	14.6	4.6	4.5	4.7	1,785	1,559	1,781	3,891	4,107	5,888	-
Ibdaa Al-Sharq Al-Aw sat G. Cont. (NR)	SIBD	3,000	2.0	-	-	-	-	-	0	FY21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	164	201	44	4,510	4,682	4,683	-
Iraqi for General Transp. (NR)	SIGT	3,900	2.7	1.14	4,446	3.0	-	-	0	3M21	n.a.	n.a.	n.v.	n.a.	n.a.	1.4	-	-	-29	-	-	3,183	Suspend/ISC
Iraqi Land Transport	SILT	14,000	9.5	1.55	21,700	14.8	-	-	0	3M20	n.v.	n.a.	n.v.	2.7	n.a.	2.8	-1,226	-	424	7,733	-	7,733	Suspend/ISC
Kharkh Tour Amuzement City***	SKTA	1,500	1.0	2.80	4,200	2.9	-1.1%	-6.7%	20,037	FY21	151.7	n.v.	n.a.	4.1	3.9	3.7	34	-42	110	1,161	1,119	1,130	-
Al-Mosul for Funfairs***	SMOF	1,500	1.0	11.50	17,250	11.7	2.7%	1.8%	39,381	9M21	50.7	n.a.	30.1	6.5	n.a.	7.0	252	-	430	1,982	-	2,456	-
Mamoura Real-estate Inv.	SMRI	22,780	15.5	2.75	62,645	42.6	-0.4%	10.0%	119,474	FY21	m.d.	m.d.	45.0	1.7	3.0	2.5	1	27	1,406	23,364	23,391	24,797	-
AL-Nukhba for Construction	SNUC	2,066	1.4	0.50	1,033	0.7	2.0%	-	6,976	9M21	n.v.	n.v.	487.0	0.3	0.3	0.4	-13	-12	5	2,528	2,516	2,516	-
<b>Total</b>		<b>58,906</b>	<b>40.1</b>		<b>150,512</b>	<b>102.4</b>			<b>200,033</b>								<b>1,165</b>	<b>1,907</b>	<b>4,029</b>	<b>51,623</b>	<b>42,908</b>	<b>60,866</b>	

Source: Iraq Stock Exchange

**Table (2.1): Performance of Traded Shares**

	ISX Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg. (%)	YTD Chg (%)	Trading Vol. (IQD'000)	Last Fin.*	P/E			P/BV			Profit Before Tax (IQD m n)			BV (IQD m n)			Note
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	
<b>Agriculture Sector</b>																							
Al-Ahliya for Agricultural Prod.	AAHP	575	0.4	1.04	598	0.4	-	10.6%	0	9M21	30.5	34.8	n.v.	1.8	2.0	1.9	21	18	-9	348	327	313	-
Iraqi Agricultural Products Mark. Meat	AIFM	5,000	3.4	4.90	24,500	16.7	2.1%	8.9%	12,933	9M21	43.6	735.2	91.3	3.0	2.8	2.7	641	36	435	8,034	8,162	9,180	-
Iraqi Agricultural Products	AIRP	360	0.2	20.00	7,200	4.9	7.2%	8.1%	62,700	9M21	32.3	34.3	67.0	1.7	1.8	2.9	158	156	198	2,532	2,504	2,500	-
Iraqi for Seed Production***	AISP	20,000	13.6	12.73	254,600	173.2	-4.7%	41.3%	1,072,173	9M21	16.7	7.9	n.v.	3.3	3.0	3.3	4,741	14,088	8,356	24,344	36,376	76,689	-
Modern Animal & Agr. Production	AMAP	4,101	2.8	0.21	861	0.6	-	-	0	6M20	n.a.	n.a.	9.8	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	-	-	536	6M21	n.v.	n.v.	n.v.	1.9	4.3	3.4	-174	-42	44	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.	2,794	3,194	-118	41,062	17,682	17,564	-
<b>Total</b>		<b>30,336</b>	<b>20.6</b>		<b>290,234</b>	<b>197.4</b>			<b>1,148,341</b>								<b>5,386</b>	<b>14,257</b>	<b>9,068</b>	<b>36,641</b>	<b>48,032</b>	<b>93,470</b>	
<b>Insurance Sector</b>																							
Al-Hliya For Insurance (NR)	NAHF	7,000	4.8	0.50	3,500	2.4	-	-9.1%	0	FY21	n.v.	n.v.	10.7	0.5	1.5	0.5	-271	-113	327	2,168	2,075	7,233	-
Al-Ameen for Insurance***	NAME	5,000	3.4	0.85	4,250	2.9	-	25.2%	0	FY21	118.2	19.9	13.0	0.7	0.7	0.9	26	144	353	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%	7,554	9M21	33.0	48.7	48.7	0.6	0.8	0.4	162	161	5	8,055	8,077	7,688	-
Gulf Insurance&Reinsurance***	NGIR	7,000	4.8	0.40	2,800	1.9	-	-40.3%	0	9M21	123.9	323.2	32.2	0.6	2.1	0.4	13	18	65	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	5.0	3.3	n.v.	0.3	0.3	2.3	686	1,057	1,488	9,287	10,578	11,054	-
<b>Total</b>		<b>51,000</b>	<b>34.7</b>		<b>38,910</b>	<b>26.5</b>			<b>7,554</b>								<b>617</b>	<b>1,267</b>	<b>2,239</b>	<b>25,911</b>	<b>27,323</b>	<b>38,117</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.	404.9	49.3	1.6	1.3	0.9	-7	3	17	827	829	988	-
AL- Batek Investment (NR)	VBAT	1,000	0.7	0.45	450	0.3	-	-	0	FY19	558.5	n.a.	558.5	0.4	n.a.	0.4	1	-	1	1,220	-	1,220	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	4.8	0.10	700	0.5	-	-17.2%	0	6M20	n.v.	n.a.	n.v.	0.8	n.a.	0.3	-1,246	-	-54	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.	427.1	1.8	1.9	1.9	-96	-35	3	498	464	466	Suspend/GA
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.4	0.25	500	0.3	-	-7.4%	63	FY21	24.3	12.8	11.6	0.7	0.7	0.3	63	120	43	1,890	1,992	1,949	-
Al-Zaw raa for Financial Inv. (NR)	VZAF	1,150	0.8	0.20	230	0.2	-	-	0	9M21	n.v.	n.v.	n.v.	0.4	0.3	0.2	-58	-71	-27	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>63</b>								<b>-1,343</b>	<b>17</b>	<b>-16</b>	<b>7,546</b>	<b>4,452</b>	<b>7,645</b>	
<b>Grand Total</b>		<b>13,311,080</b>	<b>9,055</b>		<b>16,660,032</b>	<b>11,333</b>			<b>11,530,304</b>								<b>464,971</b>	<b>624,891</b>	<b>569,959</b>	<b>14,189,389</b>	<b>14,775,854</b>	<b>15,876,655</b>	

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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