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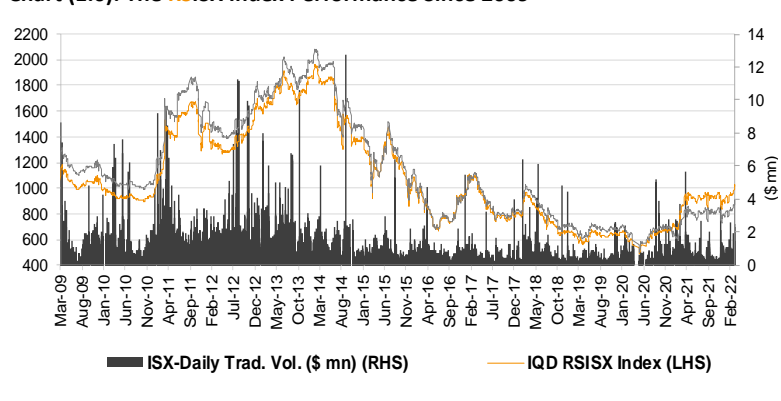
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**RS\_Weekly Bulletin**

**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>	1,021	-3.7%	11.2%	5.2%
<b>USD RSISX</b>	895	-4.3%	11.2%	4.5%

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

Index	Index Close	Change/weekly	Change/ YTD
<b>RSISX IND.</b>	1,021	-3.7%	11.2%
EGYPT	11,102	-0.5%	-6.6%
KUWAIT	9,166	1.2%	19.9%
SAUDI	13,314	1.7%	18.0%
MUSCAT	4,210	0.1%	1.9%
QATAR	14,089	4.1%	21.2%
DUBAI	3,515	-0.3%	10.0%
ABUDHABI	9,995	0.4%	17.7%
BAHRAIN	2,121	2.3%	18.0%

**The RSISX index** ended the week at IQD1,021/\$895 (-3.7% and -4.3% w/w, respectively) (+11.2% YTD).

**Weekly trading volume:** IQD11.2 bn (\$7.6 mn), -3% w/w

**The number of traded shares:** 9.0 bn, +9% w/w

**Non-Iraqis executed 396 transactions during the week:**

**Buys:** 51 transactions amounted at IQD228 mn (\$155 K)

**Sell:** 345 transactions amounted at IQD742 mn (\$504 K)

**Net Sell:** IQD514 mn (\$349 K). Share in weekly trading volume: 4.3%

**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 1480 IQD per USD as end of the week, up by 0.7% w/w.

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

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
National Comp. for Met. Ind. M.&B.	IMIB	2.650	10.4%	10.0
Mosul Bank	BMFI	0.320	10.3%	168.6
Ashur International Bank	BASH	0.490	8.9%	19.1
Modern Sewing	IMOS	6.000	8.1%	47.2
Al-Mosul for Funfairs	SMOF	12.250	6.5%	22.5

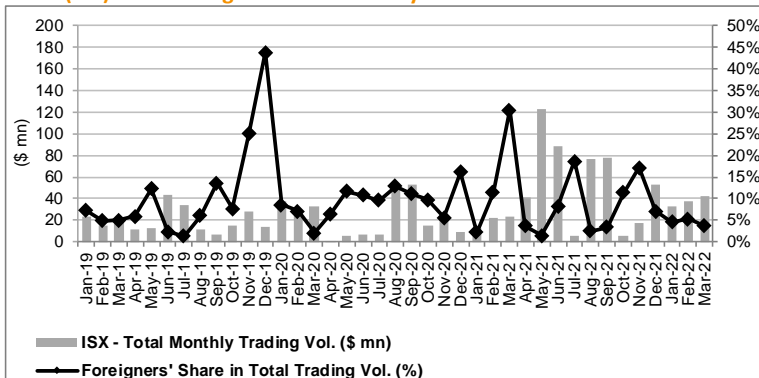
**Table (1.3): Worst Performers - Weekly**

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Sumer Commercial Bank	BSUC	0.300	-16.7%	69.8
National Bank of Iraq	BNOI	1.390	-10.3%	107.8
Gulf Insurance&Reinsurance	NGIR	0.360	-10.0%	0.0
Al-Ahlyia for Agricultural Prod.	AAHP	0.940	-9.6%	0.1
Karbala Hotels	HKAR	0.890	-6.3%	0.6

**Table (1.4): Top 5 Trading Volume - Weekly**

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
Iraq Noor Islamic Bank (NR)	BINI	1.000	2,374.7	31%
International Islamic Bank (NR)	BINT	1.700	1,356.3	18%
Asia Al Iraq Islamic Bank	BAIB	1.080	879.2	12%
Asiacell Communications PJSC	TASC	8.490	556.3	7%
Al-Mansour Pharmaceutical Industries	IMAP	2.550	538.5	7%

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





## Weekly News from Iraq

### Politics

- On Wednesday, Prime Minister (PM) and Commander in Chief of the Armed Forces, Mustafa Al-Kadhimi, opened the work of the first quarterly operations conference of the Joint Operations Command for 2022. Al-Kadhimi issued a number of directives related to methods for making plans and identifying needs related to completing the readiness of the security forces units, raising their readiness to perform duty and intelligence efforts, proactive operations, and pursuing the remaining ISIS terrorists. (PMO.iq)
- On Wednesday, Iraq entered the stage of a constitutional vacuum, after parliament was unable, since its first session on February 9, to elect a President. 40 candidates are competing for the presidency; at the forefront of them are the candidate of the Patriotic Union of Kurdistan, the current President of the Republic, Barham Salih, and the candidate of the Kurdistan Democratic Party, Reber Ahmed. (Alsumaria)
- The Secretary-General of the Islamic Dawa Party, Nuri al-Maliki, received, the head of the Al-Hikma Movement, Ammar al-Hakim. The two sides stressed the importance of finding a way out of the current political crisis and forming a government that achieves national balance. (Shafaq News)
- Speaker of the Parliament, Muhammad al-Halbousi, received on Monday the head of the National Hikma Movement, Ammar al-Hakim. During the meeting, they discussed the latest political developments in the country as well as the need to complete the constitutional entitlements. (INA)
- The chairperson of the Supreme Judicial Council, Faiq Zeidan, said that the current situation does not require forming an emergency government, noting that the judiciary is able to find constitutional solutions to solve the political impasse. (Shafaq N.)
- Foreign Ministers from several state members of the Arab League traveled to Warsaw and Moscow to meet with Ukrainian and Russian counterparts and discuss the possibility of ceasefire between the warring sides, an official statement said on Wednesday. The delegation was led by Arab League Secretary-General Ahmed Aboul Gheit and included foreign ministers from Jordan, Iraq, Egypt, Algeria, and Sudan, Iraq's Foreign Ministry said. (Bas News)
- PM Mustafa Al-Kadhimi received a phone call from the President of the Egypt, Abdel Fattah Al-Sisi. During the call, both sides stressed the depth of bilateral relations between the two countries and looking forward to more cooperation at various levels, in a manner that achieves the interests and prosperity of the peoples of the two countries. (INA)
- National Security Adviser Qassim Al-Araji met on Wednesday with US Ambassador Matthew Tueller. Al-Araji reviewed with the US ambassador the latest developments in the political and security situations at regional and international levels, as well as a discussion of ways to enhance cooperation between Baghdad and Washington at all levels. (INA)
- Iranian President, Ebrahim Raisi, called for an effective and active cooperation with Iraq to establish stability and security in the region. Raisi's remarks came during a phone call he held, on Sunday, with President of Iraq, Barham Salih. "We consider the slightest insecurity in Iraq to be to the detriment of the whole region, so we welcome the realization of the interests of the Iraqi people and the establishment of a strong government in this country," Raisi said. (Shafaq News)
- The First Deputy Speaker of the House of Representatives, Hakim Al-Zamilii, hosted, on Monday, the Minister of Water Resources to discuss the water crisis and ways to solve it. (INA)

### Economics

- With \$11.07 bn of revenue generated from over 100.56 mn barrels of oil exported in March, Iraq has recorded the highest monthly revenue since 1972. Iraq's Oil Ministry cited a statement by the State Organization for Marketing of Oil (SOMO) as saying that a total of 99.11 mn barrels were exported from oil fields in central and southern Iraq via the Port of Basra. The average price for crude oil in the month was \$110.09 per barrel, the statement added. (Bas News)
- The Iraqi Cabinet voted on a strategy to deal with foreign and domestic debts. The Council's spokesman Hassan Nazim said in a press conference, "due to the rise in oil prices, the Cabinet voted on a strategy to pay off external and internal debts for 2022-2024. It also voted on a decision that facilitates the work of investors by rescheduling their debt repayments." (Shafaq News)
- The Kurdistan Regional Government (KRG) is expected to dispatch a delegation to Baghdad in the near future to discuss strengthening coordination in the field of oil and energy, a statement said. The decision was made during a weekly meeting of the KRG's Council of Ministers, which was chaired by PM Masrour Barzani. (Bas News)
- The Central Bank of Iraq (CBI) announced, today, the success of the electronic platform for letters of guarantee (LG). "The mechanism for issuing LG through the electronic platform contributed to a serious increase in the number of entrepreneurs and contractors to implement the projects." CBI stated. "The platform completed the issuance of more than 30 K LG worth more than IQD9.0 trln during the year 2021," the statement added. (INA)
- PM Mustafa Al-Kadhimi presided over the thirteenth regular session of the Council of Ministers on Tuesday. He directed all ministries to cooperate and coordinate with the Ministry of Electricity to provide electric power requirements for citizens during the upcoming summer months, especially the ministries of Oil, Finance, Industry and Water Resources. (PMO.iq)
- Iraq said on Sunday it has finalized technical measures for electric linkage with Turkey to address the country's power shortages. Electricity Minister Adel Karim stated that the Ministry has a plan to complete projects, address shortcomings, establish lines and stations and purchase transformers, noting that his ministry has completed all maintenance work. According to Iraqi authorities, Turkey will provide Iraq with 500 megawatts of electricity. (Yeni Safak)
- Hakim Al-Zamilii, First Deputy Speaker of the House of Representatives, received on Tuesday, the Danish delegation from the Parliamentary Committee of NATO headed by Representative, Mads Fuglede. During the meeting, a number of files of common interest between the two countries were discussed, encouraging investment companies to enter Iraq, contributing to the transfer of expertise, increasing economic cooperation and plans to revive industry and agriculture. (Parliament.iq)

### Economics (continued)

- The Saudi General Directorate of Passports (Jawazat) announced that it would issue a travel permit to Iraq through the Absher platform without visiting its headquarters. The new procedure comes from the significant growth of Saudi-Iraqi relations in the past years, in light of the Saudi-Iraqi Coordination Council in 2017, which boosted trade exchange and cooperation and advanced relations between the two countries. (Asharq Al-Awsat)
- The First Deputy Speaker of the House of Representatives, Al-Zamilii received on Sunday the Australian Ambassador in Baghdad, Paula Elizabeth Kanley, to discuss bilateral relations, enhance cooperation between the two countries, and discuss the latest developments on the local arena. (INA)
- KRG PM Masrour Barzani and UAE Minister of Cabinet Affairs, Mohammed al-Gergawi have signed a MoU on governance and the exchange of information. The MoU will further cooperation between the KRG and UAE, with the UAE offering the Kurdistan Region assistance in the development of government affairs and human resources. (Iraq Business News)
- The Kurdistan Regional Government's Department of Media and Information on Sunday signed a memorandum of understanding with the United Nations Population Fund (UNFPA) to promote ending gender-based violence and youth participation in the Kurdistan Region. (Bas News)

### Iraq Stock Exchange

- Cross transactions: 3.5 bn shares of Iraq Noor Islamic Bank (BINI) on Apr. 7, which represents 1.4% of BINI's capital.
- The Iraqi Depository Center invited shareholders Apr. 6 to start depositing and trading the first issue of the "Binaa Bonds" in accordance with the instructions to develop the Iraqi Securities Market.
- ISX will suspend trading of Baghdad Soft Drinks (IBSD) starting Apr. 18 due to the AGM that will be held on Apr. 21 to discuss and approve 2021 annual financial statements, dividend distribution and authorizing the company's BoDs to import and install new production lines and announce the consumer sale of old lines and machines.
- ISX suspended trading of Iraqi Date Processing and Marketing (IIDP) starting Apr. 4 due to the GA that will be held on Apr. 7 to elect new board members.
- Baghdad Hotel (HBAG) resumed trading on Apr. 4 after being suspended from trading due to its AGM that was held on Mar. 31 in which they discussed and approved 2020 annual financial statements and decided to distribute IQD0.28 cash dividend per share, corresponding to a yield of 3.2%.
- Bain Al-Nahrain Investment (VMES) resumed trading on Apr. 6 after being suspended from trading due to its AGM which was held on Mar. 29 in which they discussed and approved 2019 – 2021 annual financial statements and elected five original and five alternative board members.
- New shares of Al-Taif Islamic Bank (BTIB) from the capital increase from IQD203 bn to IQD253 bn through 24.6% rights issue resumed trading on Apr. 7.
- Royal Jordanian Airlines and the National Bank of Iraq (BNOI) have sealed an agreement to introduce the first co-branded credit card in Iraq under RJ's frequent flyer program "Royal Club".
- ISX requested Trust International Islamic Bank (BTRU), Ishtar Hotel (HISH) and Commercial Bank of Iraq (BCOI) to provide their unaudited minutes for the AGMs held on Mar. 29, Mar. 30 and Mar. 31 respectively.

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

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		3M21	3M22	YY Change (%)	3M21	3M22	YY Change (%)
<b>Banking Sector</b>							
Iraqi Islamic Bank	BIIB	4,791,570	7,206,479	50%	3,272,340	4,883,135	49%
<b>Industry Sector</b>							
Baghdad Soft Drinks	IBSD	8,871,083	6,605,691	-26%	6,058,390	4,476,039	-26%
Iraqi Engineering Works	IIEW	-17,250	-10,951	-	-11,781	-7,420	-
Modern Sewing	IMOS	53,048	152,258	187%	36,228	103,170	185%
Average IQD/US\$*					1,464	1,476	1%
Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY20	FY21	YY Change (%)	FY20	FY21	YY Change (%)
<b>Banking Sector</b>							
Bank of Baghdad	BBOB*	25,775,190	37,148,542	44%	20,675,866	25,103,035	21%
Erbil Bank for Invest. & Finance	BERI	-13,382,047	-8,893,217	-	-10,734,563	-6,009,569	-
Al Taif Islamic Bank	BTIB*	2,517,863	858,918	-	2,019,733	580,412	-
<b>Services Sector</b>							
Ibdaa Al-Sharq Al-Awsat G. Cont.	SIBD*	200,620	39,171	-80%	160,930	26,470	-84%
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.

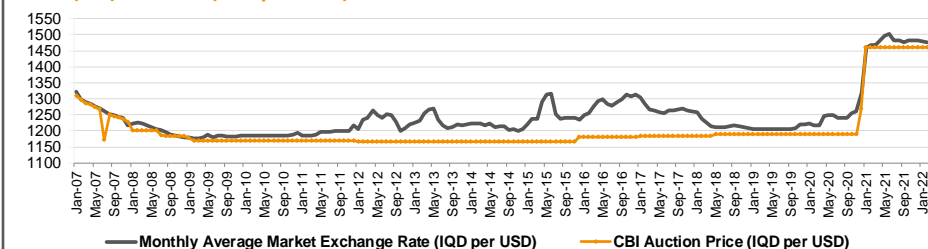
**Table (1.7): Recent Dividend Distributions by ISX Listed Companies**

Company Name	ISX Code	Ex-dividend date	Ex-dividend price	Dividend	Dividend Yield
			(IQD/share)	(IQD/share)	(%)
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	04-07-21	11.60	0.600	5.2%
Middle East Producing & Mark. – Fish	AMEF	02-05-21	11.45	0.050	0.4%
Commercial Bank of Iraq	BCOI	21-01-21	0.43	0.025	5.8%
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%
Al-Taif Islamic Bank	BTIB	15-07-21	1.00	0.000	0.0%
Baghdad Hotel	HBAG	27-03-22	8.80	0.280	3.2%
Baghdad Hotel	HBAG	08-12-20	8.00	0.500	6.3%
Babylon Hotel	HBAY	01-11-21	84.00	1.750	2.1%
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%
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%
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%
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%
Asiacell Communications PJSC	TASC	27-09-21	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 April 7, 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 (February 2022):** +5.1% (y/y change).

**Net Foreign Assets of CBI (as of Jan. 2022):** IQD93.2 trln (\$63.9 bn), +0.2% ytd.

#### Iraq Banking Sector (As end of January 2022)

**Total Assets:** IQD160.4 trln (\$108.4 bn), +16% ytd.

**Total Deposits:** IQD98.1 trln (\$66.3 bn), +15.6% ytd.

-Saving and fixed deposits: IQD25.9 trln (\$20.5 bn), +21% ytd.

-Current deposit accounts: IQD72.2 trln (\$48.8 bn), +13.9% ytd (constituted 73.6% of total banking sector deposits).

**Total Cash Credit Extended by Commercial Banks:** IQD52.7 trln (\$35.6 bn), +5.8% ytd.

-Private sector cash credits: +12.7% ytd to IQD29.1 trln (\$19.7 bn) (constituted 55.3% 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 RJSC	TASC	310,000	210.3	8.49	2,631,900	1,785.5	2.4%	13.4%	819,917	9M21	15.6	9.3	8.8	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	1,241.4	2.37	4,336,585	2,942.1	-	3.0%	0	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>1,452</b>		<b>6,968,485</b>	<b>4,727.6</b>			<b>819,917</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	169.6	1.15	287,500	195.0	-	-	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	169.6	1.08	270,000	183.2	-	-	1,296,000	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	135.7	1.00	200,000	135.7	-	-	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	169.6	1.00	250,000	169.6	-	-	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	169.6	0.49	122,500	83.1	8.9%	11.4%	28,183	9M21	12.9	4.7	12.8	0.2	0.3	0.4	5,675	19,271	9,884	258,681	273,564	281,735	-
Babylon Bank	BBAY	250,000	169.6	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	169.6	1.30	325,000	220.5	-2.3%	26.2%	792,507	FY21	10.3	5.1	10.8	0.3	0.4	1.1	10,837	25,775	37,149	273,641	278,436	309,130	-
Cihan Bank for Islamic & Finance	BCIH	255,000	173.0	2.29	583,950	396.2	-	-	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	169.6	0.63	157,500	106.9	-	1.6%	0	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	169.6	0.13	32,500	22.0	-	-	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	169.6	0.53	132,000	89.6	-	-	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
Elaf Islamic Bank	BELF	250,000	169.6	0.45	112,500	76.3	-	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	179.8	0.11	29,150	19.8	-	-	0	FY21	n.v.	n.v.	n.v.	0.2	0.1	0.1	-3,897	-13,382	-8,893	269,596	275,684	266,791	-
Gulf Commercial Bank	BGUC	300,000	203.5	0.18	54,000	36.6	-	20.0%	26,281	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	169.6	0.29	72,500	49.2	-	-3.3%	3,107	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	169.6	0.81	202,500	137.4	-	-	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	169.6	0.52	130,000	88.2	-	4.0%	1,820	3M22	8.4	6.2	12.9	0.4	0.3	0.5	14,541	18,011	7,206	272,140	289,594	282,676	-
Iraqi Middle East Investment Bank	BIME	250,000	169.6	0.18	45,000	30.5	-	-10.0%	14,417	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	169.6	1.00	250,000	169.6	-	-	3,500,250	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	177.0	1.70	443,438	300.8	-	-	1,999,200	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	169.6	1.00	250,000	169.6	-	-	0	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	271.4	1.20	480,000	325.6	-	-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	169.6	0.26	65,000	44.1	-	52.9%	4,695	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	171.3	0.32	80,800	54.8	10.3%	113.3%	248,570	FY21	11.8	22.6	20.8	0.2	0.1	0.3	4,022	1,709	4,570	268,461	269,589	274,646	-
Al-Mansour Bank	BMNS	250,000	169.6	0.50	125,000	84.8	-2.0%	-2.0%	23,435	FY21	20.2	20.3	15.4	0.6	0.5	0.4	9,743	8,126	9,176	279,661	286,555	280,081	-
Al Mustashar Islamic Bank (NR)	BMUI	250,000	169.6	1.00	250,000	169.6	-	-	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	170.3	1.02	256,020	173.7	-	2.0%	35,700	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	169.6	1.39	347,500	235.8	-10.3%	13.0%	158,829	FY21	16.6	11.6	13.3	0.6	0.7	1.1	11,467	24,708	32,371	256,642	307,295	315,862	-
North Bank	BNOR	300,000	203.5	0.09	27,000	18.3	-	-	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	169.6	0.24	60,000	40.7	-	-	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	169.6	1.00	250,000	169.6	-	-	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-Rajhi Islamic Bank for Inv.&Fin. (NR)	BRAJ	250,000	169.6	1.00	250,000	169.6	-	-	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	169.6	0.41	102,500	69.5	-	7.9%	0	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	169.6	1.00	250,000	169.6	-	-	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	169.6	0.30	75,000	50.9	-16.7%	-21.1%	102,956	9M21	126.4	93.7	26.0	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	67.8	0.80	202,400	137.3	-5.9%	-20.0%	6,566	FY21	341.2	75.9	429.7	1.8	1.0	1.0	622	2,518	859	102,081	155,848	205,458	-
Trans Iraq Bank for Investment	BTRI	264,000	179.1	1.00	264,000	179.1	-	-	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	169.6	0.35	87,500	59.4	-	-	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	203.5	0.11	33,000	22.4	-	-	14,178	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)	BUOI	252,000	171.0	0.30	75,600	51.3	3.4%	3.4%	6,792	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	169.6	1.00	250,000	169.6	-	-	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	169.6	0.34	85,000	57.7	-	-	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>7,225</b>		<b>7,591,358</b>	<b>5,150</b>			<b>8,263,485</b>								<b>63,138</b>	<b>188,485</b>	<b>148,772</b>	<b>10,267,098</b>	<b>10,452,481</b>	<b>11,155,213</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)	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>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	138.6	4.54	927,682	629.4	-6.0%	5.6%	444,902	3M22	11.5	12.0	n.a.	1.6	1.7	1.8	57,217	68,911	6,606	366,178	427,225	507,173	-
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	3.80	11,856	8.0	2.4%	29.5%	1,742	9M21	166.9	n.a.	83.0	1.3	n.a.	4.0	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 Manufactures	IICM	7,590	5.1	1.00	7,590	5.1	-4.8%	-4.8%	426	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	1.09	18,803	12.8	0.9%	-6.0%	5,755	9M21	281.8	n.a.	n.v.	1.0	1.0	0.9	80	45	-1,109	20,996	21,081	21,030	Suspend/GA
Iraqi Engineering Works	IIEW	1,500	1.0	4.55	6,825	4.6	-4.2%	76.4%	1,820	3M22	n.a.	n.a.	n.v.	n.a.	n.a.	7.0	-	-	-11	-	-	976	-
Iraqi For Tufted Carpets	IITC	500	0.3	16.30	8,150	5.5	0.3%	8.7%	9,123	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	2.51	2,761	1.9	4.6%	32.1%	14,855	FY20	125.2	12.1	27.3	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%	1,902	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	2.55	25,281	17.2	-1.5%	-10.2%	793,811	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	-	-	2,568	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	3.6	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	2.65	19,875	13.5	10.4%	14.2%	14,736	9M21	n.v.	n.v.	213.2	n.v.	n.v.	n.v.	-541	-299	70	-3,117	-3,246	-2,889	-
Modern Sewing***	IMOS	2,000	1.4	6.00	12,000	8.1	8.1%	13.2%	69,611	3M22	19.6	39.7	19.7	2.9	5.2	3.5	391	396	152	2,230	2,561	3,476	-
National Chemical & Plastic Industries	INCP	15,188	10.3	2.35	35,691	24.2	-	-2.9%	8,412	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	12.50	39,833	27.0	-3.8%	-3.8%	1,250	FY21	116.1	170.8	236.2	10.7	8.8	20.9	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>227.0</b>		<b>1,164,273</b>	<b>789.9</b>			<b>1,370,913</b>								<b>57,396</b>	<b>69,525</b>	<b>5,186</b>	<b>417,697</b>	<b>443,383</b>	<b>548,121</b>	
<b>Hotel &amp; Tourism Sector</b>																							
Ashour Hotel (NR)	HASH	376	0.3	7.10	2,672	1.8	-	10.9%	0	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	8.30	31,905	21.6	-2.6%	6.1%	403	9M21	13.5	142.4	22.4	4.1	4.7	4.8	2,386	216	1,067	7,827	6,519	6,580	-
Babylon Hotel	HBAY	2,000	1.4	80.00	160,000	108.5	-	-	16,189	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	32.3	-	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	0.89	6,675	4.5	-6.3%	-3.3%	890	9M21	n.v.	179.6	225.3	0.8	0.7	0.8	-4	35	-11	8,170	8,203	8,192	-
Mansour Hotel	HMAN	2,923	2.0	13.50	39,461	26.8	-2.9%	28.6%	3,520	6M21	50.2	n.v.	n.v.	9.0	9.5	12.8	757	-1,104	-115	4,201	2,771	3,077	-
National Company for Tourism Inv.	HNTI	6,253	4.2	8.65	54,090	36.7	-	-	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	25.0	-	-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	-	28.8%	940	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>22.0</b>		<b>394,991</b>	<b>268.0</b>			<b>21,942</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	28.50	28,500	19.3	3.6%	3.6%	8,465	9M21	10.1	11.9	15.2	4.6	4.5	4.8	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	39	4,510	4,682	4,672	-
Iraqi for General Transp. (NR)	SIGT	3,900	2.6	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	14.7	-	-	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	2.78	4,170	2.8	-0.7%	-7.3%	15,156	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	12.25	18,375	12.5	6.5%	8.4%	33,138	9M21	50.7	n.a.	32.0	6.5	n.a.	7.5	252	-	430	1,982	-	2,456	-
Mamoura Real-estate Inv.	SMRI	22,780	15.5	2.65	60,367	41.0	-3.6%	6.0%	80,241	FY21	m.d.	m.d.	43.4	1.7	3.0	2.4	1	27	1,406	23,364	23,391	24,797	-
AL-Nukhba for Construction	SNUC	2,066	1.4	0.49	1,012	0.7	-2.0%	-2.0%	4,390	9M21	n.v.	n.v.	477.2	0.3	0.3	0.4	-13	-12	5	2,528	2,516	2,516	-
<b>Total</b>		<b>58,906</b>	<b>40.0</b>		<b>150,308</b>	<b>102.0</b>			<b>141,390</b>								<b>1,165</b>	<b>1,907</b>	<b>4,024</b>	<b>51,623</b>	<b>42,908</b>	<b>60,855</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 mn)			BV (IQD mn)			Note
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	
<b>Agriculture Sector</b>																							
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.4	0.94	541	0.4	-9.6%	-	219	9M21	30.5	34.8	n.v.	1.8	2.0	1.7	21	18	-9	348	327	313	-
Iraqi Agricultural Products Mark. Meat	AIFM	5,000	3.4	4.91	24,550	16.7	0.2%	9.1%	3,860	9M21	43.6	735.2	91.5	3.0	2.8	2.7	641	36	435	8,034	8,162	9,180	-
Iraqi Agricultural Products	AIRP	360	0.2	19.50	7,020	4.8	-2.5%	5.4%	2,354	9M21	32.3	34.3	65.3	1.7	1.8	2.8	158	156	198	2,532	2,504	2,500	-
Iraqi for Seed Production***	AISP	20,000	13.6	12.52	250,400	169.9	-1.6%	39.0%	535,294	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	-	-	0	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>285,847</b>	<b>193.9</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	4.7	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	4.7	0.48	3,360	2.3	-	-17.2%	9,600	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	4.7	0.36	2,520	1.7	-10.0%	-46.3%	36	9M21	123.9	323.2	29.0	0.6	2.1	0.3	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>34.6</b>		<b>38,630</b>	<b>26.2</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	4.7	0.10	700	0.5	-	-	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)	VMSF	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	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.4	0.25	500	0.3	-	-7.4%	0	FY21	24.3	12.8	11.6	0.7	0.7	0.3	63	120	43	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.	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>0</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>9,031</b>		<b>16,597,512</b>	<b>11,260</b>											<b>464,971</b>	<b>624,891</b>	<b>501,654</b>	<b>14,189,389</b>	<b>14,775,854</b>	<b>15,875,415</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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