

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

SVP, Head of Research (aozgur@rs.iq)

Tugba Tan

Analyst (ttan@rs.iq)

Lana Nihad

Junior Analyst (lnihad@rs.iq)

research@rs.iq

Trading

traders@rs.iq

Address: 903/14/19

Karada, Baghdad-Iraq

Tel: +964 783 534 5151

info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

DISCLAIMER

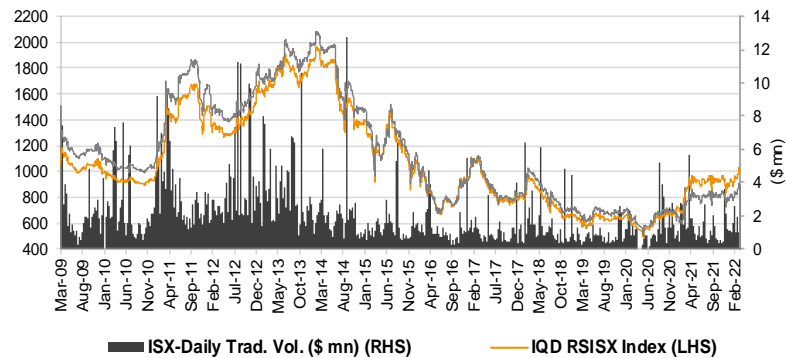
This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect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

RS_Daily Bulletin

Iraq Stock Exchange (ISX)

10/04/2022

Chart (1.0): The RSISX Index Performance Since 2009



Iraqi Dinar (IQD) Value: CBI Auction Price: **1460** / Market Exchange Rate: **1480**

News from Iraq

Politics

- Foreign Minister Fuad Hussein and his Kuwaiti counterpart Ahmed Nasser Al-Mohammed Al-Sabah discussed on Saturday the bilateral relations between the two countries and ways to develop them in the coming period. A statement by the Ministry of Foreign Affairs said that they also handled the regional and international situation, developments in the region, and the coordination between Iraq and the Gulf states on international issues. (INA)
- The leader of the Wisdom Movement, Ammar al-Hakim, met on Sunday, with the new Canadian Ambassador in Baghdad, Gregory Galligen, where they exchanged views on developments in political affairs in Iraq. They also discussed ways to strengthen bilateral relations between Iraq and Canada to serve the interests of both countries. (Asumaria)

Economics

- The Ministry of Electricity confirmed on Friday that Prime Minister Mustafa Al-Kadhimi directed all ministries to mobilize in favor of electricity, while noting that Qatar provided 1.5 mn tons of gas annually. The ministry's spokesman, Ahmed Moussa, said that "the production of electricity has reached about 16 K megawatts," noting that "the Ministry of Electricity is ready for the next summer season." (INA)
- First Deputy Speaker of Parliament Hakim Al-Zamili met today with a group of demonstrators, workers and factory owners in front of the Dora refinery in Baghdad, noting that "the demonstrators came from various provinces to protest against the decision of the Ministry of Oil to raise fuel prices." Al-Zamili made a phone call during his meeting with the demonstrators with Oil Minister Ihsan Abdul-Jabbar, to convey all the protesters' demands, as the decision to increase fuel prices was waited, and it was agreed to hold a joint meeting soon in the Parliament between the Minister of Oil and representatives of the demonstrators in the presence of Al-Zamili, to find radical and urgent solutions that end this problem. (Asumaria, INA)
- The United Nations Development Programme (UNDP) Iraq has welcomed a \$2.5 mn contribution from the Government of Japan to support social stability in Iraq through Preventing Violent Extremism. (Iraq Business News)
- Work has started on the construction of 40 new schools in Najaf, as part of the Chinese-funded plan to build 1,000 schools across the country. The schools will be built by the Power Construction Corporation of China (PowerChina). The Secretary-General of the Council of Ministers, the Minister of Education and the Governor of Najaf laid the foundation stone for the first of the new schools on Thursday. (Iraq Business News)

Iraq Stock Exchange

- A cross transaction occurred on 4.0 bn shares of Iraq Noor Islamic Bank for Investment (BINI) today (Apr. 10), corresponding to 1.6% of BINI's capital.

Table (1.0): The RSISX Index

Index	Close	Change (d/d)	Change (YTD)	Change (12M)
IQD RSISX	1019	-0.2%	11.0%	5.1%
USD RSISX	893	-0.2%	11.0%	4.4%

Table (1.1): Best Performers

Company Name	ISX Code	Closing Price(IQD)	Change %	Trading Vol. (\$'000)/d
Modern Sewing	IMOS	6.600	10.0%	30.8
Al-Ataa Islamic Bank (NR)	BLAD	0.280	7.7%	0.6
Mosul Bank	BMFI	0.330	3.1%	48.1
Iraqi for Carton Manufacturies	IICM	1.030	3.0%	0.1
Asiacell Communications PJSC	TASC	8.670	2.1%	278.1

Table (1.2): Worst Performers

Company Name	ISX Code	Closing Price(IQD)	Change %	Trading Vol. (\$'000)/d
National Comp. for Met. Ind. M.&B.	IMIB	2.570	-3.0%	0.1
Ashur International Bank	BASH	0.480	-2.0%	3.7
Mamoura Real-estate Inv.	SMRI	2.600	-1.9%	2.9
Iraqi for Seed Production	AISP	12.330	-1.5%	49.3
Baghdad Soft Drinks	IBSD	4.500	-0.9%	91.9

Table (1.3): Top 5 Trading Volume

Company Name	ISX Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Vol.
Iraq Noor Islamic Bank (NR)	BINI	4,000.3	2,702.9	65.6%
International Islamic Bank (NR)	BINT	499.8	337.7	8.2%
Asiacell Communications PJSC	TASC	411.6	278.1	6.7%
Al-Mansour Pharmaceutical	IMAP	298.7	201.9	4.9%
Asia Al Iraq Islamic Bank	BAIB	216.0	145.9	3.5%

Table (1.4): Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Vol. (%)
Telecom Sector	411.6	278.1	6.7%
Banking Sector	4,997.1	3,376.4	81.9%
Industry Sector	612.0	413.5	10.0%
Hotels & Tourism Sec.	0.5	0.4	0.0%
Services Sector	4.6	3.1	0.1%
Agriculture Sector	72.9	49.3	1.2%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Total	6,098.7	4,120.8	100.0%



Daily Transactions in Brief

The **RSISX** index ended the day at **IQD1,019/\$893 (-0.2%) (+11.0% YTD change)**.

The number of traded shares was **5.3 bn** and the trading volume was **IQD6.1 bn (\$4.1 mn)**.

7 out of **32** traded listed stocks' price increased and **8** traded listed stocks' price decreased while the prices of **17** stocks haven't changed.

Non-Iraqis executed 30 transactions in this session:

Buy: **IQD295.0 mn (\$199.3 K)**; 6 transactions in 2 companies operating in banking and telecom sectors.

Sell: **IQD43.9 mn (\$29.7 K)**; 24 transactions in 5 companies operating in banking, industry and services sectors.

Net Buys: **IQD251.1 mn (\$169.7 K)**. Share in total trading volume: **2.8%**

Chart (1.1): Non-Iraqi's Transactions (IQD mn)

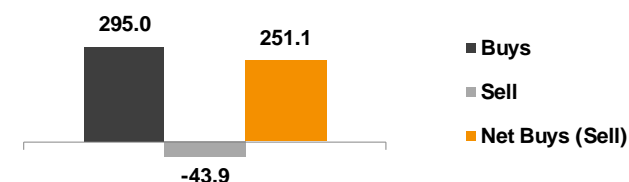


Table (1.5): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	8.55	8.67	8.49	2.1%	8.68	8.49	105	48.2	411.6	167.2	1,816.0	9M21	9.0	1.8
Al-Khatem Telecoms (NR)	TZNI	-	no trade	2.37	-	-	-	-	-	-	0.1	2,930.1	9M21	61.7	1.8
Telecom Sector Total								105	48.2	411.6		4,746.1			
Banking Sector															
Al-Arabiya Islamic Bank (NR)	BAAI	-	no trade	1.15	-	-	-	-	-	-	-	194.3	9M21	m.d.	1.2
Asia Al Iraq Islamic Bank	BAIB	1.08	1.08	1.08	0.0%	1.08	1.08	2	200.0	216.0	40.8	182.4	FY21	m.d.	1.1
Ameen Al-Iraq Islamic Bank (NR)	BAME	-	no trade	1.00	-	-	-	-	-	-	-	135.1	FY21	m.d.	1.3
Al-Mashreq Al-Arabi Islamic Bank (NR)***	BAMS	-	no trade	-	-	-	-	-	-	-	-	-	9M21	-	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	-	no trade	1.00	-	-	-	-	-	-	0.0	168.9	FY21	687.2	1.0
Ashur International Bank	BASH	0.49	0.48	0.49	-2.0%	0.49	0.48	3	11.3	5.4	3.6	81.1	9M21	12.5	0.4
Babylon Bank	BBAY	-	Suspend/ISC	0.10	-	-	-	-	-	-	4.5	16.9	FY21	n.v.	0.1
Bank of Baghdad	BBOB	1.28	1.29	1.30	-0.8%	1.29	1.27	34	122.1	156.8	119.5	217.9	FY21	10.8	1.0
Cihan Bank for Islamic & Finance	BCIH	-	no trade	2.29	-	-	-	-	-	-	20.8	394.6	FY21	85.4	2.0
Commercial Bank of Iraq	BCOI	-	Suspend/GA	0.63	-	-	-	-	-	-	18.9	106.4	FY21	12.1	0.5
Dar Es Salaam Inv. Bank (NR)***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	22.0	3M18	n.v.	0.4
Economy Bank (NR)	BEFI	-	Suspend/ISC	0.53	-	-	-	-	-	-	-	89.2	FY21	18.0	0.5
Elaf Islamic Bank	BELF	-	no trade	0.45	-	-	-	-	-	-	13.9	76.0	FY21	168.0	0.4
Erbil Bank for Invest. & Finance (NR)	BERI	-	no trade	0.11	-	-	-	-	-	-	-	19.7	FY21	n.v.	0.1
Gulf Commercial Bank	BGUC	0.18	0.18	0.18	0.0%	0.18	0.18	8	41.2	7.4	6.9	36.5	FY21	m.d.	0.2
Investment Bank of Iraq	BIBI	0.29	0.29	0.29	0.0%	0.29	0.29	1	3.0	0.9	14.1	49.0	FY21	78.1	0.3
International Development Bank (NR)	BIDB	-	no trade	0.81	-	-	-	-	-	-	64.0	136.8	FY21	11.7	0.7
Iraqi Islamic Bank	BIIB	-	no trade	0.52	-	-	-	-	-	-	4.5	87.8	3M22	12.9	0.5
Iraqi Middle East Investment Bank	BIME	0.18	0.18	0.18	0.0%	0.18	0.18	2	25.6	4.6	91.8	30.4	FY21	174.7	0.2
Iraq Noor Islamic Bank (NR)	BINI	1.00	1.00	1.00	0.0%	1.00	1.00	3	4,000.3	4,000.3	23.1	168.9	9M21	m.d.	1.0
International Islamic Bank (NR)	BINT	1.70	1.70	1.70	0.0%	1.70	1.70	5	294.0	499.8	141.1	299.6	9M21	121.7	2.7
Al Janoob Islamic Bank (NR)	BJAB	-	no trade	1.00	-	-	-	-	-	-	0.0	168.9	FY21	58.6	1.0
Kurdistan International Islamic Bank	BKUI	-	no trade	1.20	-	-	-	-	-	-	1,012.9	324.3	FY21	92.0	0.8
Al-Ataa Islamic Bank (NR)	BLAD	0.28	0.28	0.26	7.7%	0.28	0.28	1	3.0	0.8	26.5	47.3	9M21	21.8	0.3
Mosul Bank	BMFI	0.30	0.33	0.32	3.1%	0.33	0.30	42	219.1	71.2	6.1	56.3	FY21	21.4	0.3
Al-Mansour Bank	BMNS	0.49	0.50	0.50	0.0%	0.50	0.49	10	32.2	16.0	9.5	84.5	FY21	15.4	0.4

Source: Iraq Stock Exchange

Table (1.6): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Banking Sector (Cont.)															
Al Mustashar Islamic Bank (NR)	BMUI	-	no trade	1.00	-	-	-	-	-	-	97.8	168.9	9M21	122.6	1.2
National Islamic Bank	BNAI	-	no trade	1.02	-	-	-	-	-	-	77.0	173.0	6M21	156.3	0.9
National Bank of Iraq	BNOI	1.40	1.40	1.39	0.7%	1.41	1.40	5	1.7	2.4	112.4	236.5	FY21	13.4	1.1
North Bank	BNOR	-	Suspend/ISC	0.09	-	-	-	-	-	-	-	18.2	FY21	n.v.	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	-	no trade	0.24	-	-	-	-	-	-	5.0	40.5	FY21	422.7	0.2
Al-Qurtas Islamic Bank (NR)	BQUR	-	no trade	1.00	-	-	-	-	-	-	-	168.9	9M21	147.2	1.0
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	168.9	FY21	n.v.	1.1
Credit Bank of Iraq (NR)	BROI	-	no trade	0.41	-	-	-	-	-	-	0.8	69.3	FY21	n.v.	0.4
Region Trade Bank (NR)	BRTB	-	no trade	1.00	-	-	-	-	-	-	0.0	168.9	FY21	33.0	0.8
Sumer Commercial Bank	BSUC	0.31	0.30	0.30	0.0%	0.31	0.30	10	43.8	13.2	19.7	50.7	9M21	26.0	0.3
Al Taif Islamic Bank (NR)	BTIB	-	no trade	0.80	-	-	-	-	-	-	6.4	136.8	FY21	429.7	1.0
Trans Iraq Bank for Investment	BTRI	-	no trade	1.00	-	-	-	-	-	-	0.0	178.4	FY21	n.v.	1.0
Trust International Islamic Bank (NR)	BTRU	-	Suspend/GA	0.35	-	-	-	-	-	-	-	59.1	FY21	n.v.	0.3
United Bank	BUND	-	no trade	0.11	-	-	-	-	-	-	5.3	22.3	FY21	16.5	0.1
Union Bank (NR)	BUOI	0.30	0.30	0.30	0.0%	0.30	0.30	5	8.0	2.4	264.0	51.1	9M21	n.v.	0.3
World Islamic Bank (NR)	BWOR	-	Suspend/GA	1.00	-	-	-	-	-	-	296.3	168.9	FY21	286.1	0.9
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	0.34	-	-	-	-	-	-	26.2	57.4	FY21	40.0	0.3
Banking Sector Total								131	5,005.3	4,997.1		5,132.7			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	2.00	-	-	-	-	-	-	0.0	1.5	FY21	18.9	1.9
Baghdad Soft Drinks	IBSD	4.53	4.50	4.54	-0.9%	4.53	4.47	121	30.2	136.0	162.5	621.3	3M22	18.7	1.8
Electronic Industries	IELI	-	Suspend/ISC	0.45	-	-	-	-	-	-	-	5.5	6M17	n.v.	0.6
Fallujah for Construction Mat. (NR)	IFCM	-	no trade	3.80	-	-	-	-	-	-	14.9	8.0	9M21	83.0	4.0
Nationality H. Furniture (NR)***	IHFI	-	Suspend/ISC	1.30	-	-	-	-	-	-	0.2	1.5	9M20	57.1	0.9
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.48	-	-	-	-	-	-	-	4.0	9M21	n.v.	n.v.
Iraqi for Carton Manufacturies	IICM	1.03	1.03	1.00	3.0%	1.03	1.03	2	0.1	0.1	5.6	5.3	6M21	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	-	Suspend/GA	1.09	-	-	-	-	-	-	8.5	12.7	9M21	n.v.	0.9
Iraqi Engineering Works	IIEW	-	no trade	4.55	-	-	-	-	-	-	1.2	4.6	3M22	n.v.	7.0
Iraqi For Tufted Carpets	IITC	16.35	16.35	16.30	0.3%	16.35	16.35	5	0.6	9.5	1.7	5.5	9M21	6.5	2.3
Al-Khazer for Construction M. (NR)	IKHC	2.50	2.51	2.51	0.0%	2.53	2.50	6	0.5	1.2	1.2	1.9	FY20	27.3	-
AL-Kindi of Veterinary Vac.	IKLV	1.51	1.57	1.57	0.0%	1.57	1.51	9	79.7	120.5	12.0	6.3	FY21	624.0	1.3
Al-Mansour Pharmaceutical Industries	IMAP	2.50	2.54	2.55	-0.4%	2.54	2.45	61	120.0	298.7	21.4	17.0	FY21	n.v.	2.5
Modern Chemical Industries (NR)	IMCI	-	no trade	69.50	-	-	-	-	-	-	4.4	8.5	9M21	n.v.	2.6
Modern Construction Mat. (NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.7	FY13	10.4	0.5
National Comp. for Met. Ind. M.&B.	IMIB	2.60	2.57	2.65	-3.0%	2.60	2.57	2	0.1	0.2	1.0	13.0	9M21	206.8	n.v.
Modern Sewing***	IMOS	6.35	6.60	6.00	10.0%	6.60	6.35	111	6.9	45.6	9.1	8.9	3M22	21.7	3.8
National Chemical & Plastic Industries	INCP	2.35	2.35	2.35	0.0%	2.35	2.35	2	0.0	0.1	11.6	24.1	9M21	31.7	3.1
Ready Made Clothes***	IRMC	-	no trade	12.50	-	-	-	-	-	-	1.0	26.9	FY21	236.2	20.9
The Light and Mining Industries (NR)	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	3.5	FY17	n.v.	n.v.
Industry Sector Total								319	238.1	612.0		781.7			
Hotels & Tourism Sector															
Ashour Hotel (NR)	HASH	-	no trade	7.10	-	-	-	-	-	-	0.7	1.8	FY20	n.v.	20.0
Baghdad Hotel	HBAG	-	no trade	8.30	-	-	-	-	-	-	3.7	21.6	9M21	22.4	4.8
Babylon Hotel	HBAY	-	no trade	80.00	-	-	-	-	-	-	11.5	108.1	FY21	34.0	15.7
Ishtar Hotels	HISH	-	Suspend/GA	13.60	-	-	-	-	-	-	1.6	32.2	6M21	n.v.	4.8
Karbala Hotels***	HKAR	-	no trade	0.89	-	-	-	-	-	-	0.4	4.5	9M21	225.3	0.8

Source: Iraq Stock Exchange

Table (1.7): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Hotels & Tourism Sector (Cont.)															
Mansour Hotel	HMAN	13.50	13.50	13.50	0.0%	13.50	13.50	1	0.0	0.1	1.9	26.7	6M21	n.v.	12.8
National Company for Tourism Inv.	HNTI	-	no trade	8.65	-	-	-	-	-	-	2.5	36.5	9M21	42.5	3.3
Palestine Hotel	HPAL	-	Suspend/GA	8.25	-	-	-	-	-	-	0.9	24.9	3M21	n.v.	4.2
Al-Sadeer Hotel***	HSAD	-	Suspend/ISC	10.70	-	-	-	-	-	-	-	9.9	9M21	n.v.	n.v.
Mosul Dam Tourist Village (NR)	HTVM	4.70	4.70	4.70	0.0%	4.70	4.70	1	0.1	0.5	0.1	0.8	FY21	n.v.	-
Hotel&Tourism Sector Total								2	0.1	0.5		266.9			
Services Sector															
Al-Ameen Estate Inv. (NR)	SAEI	-	no trade	1.50	-	-	-	-	-	-	0.1	7.1	FY21	56.3	1.4
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.59	-	-	-	-	-	-	-	0.9	FY17	n.v.	1.2
Baghdad Passengers Transport	SBPT	-	no trade	28.50	-	-	-	-	-	-	4.4	19.3	9M21	15.2	4.8
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	-	no trade	0.00	-	-	-	-	-	-	-	-	FY21	-	-
Iraqi for General Transp. (NR)	SIGT	-	Suspend/ISC	1.14	-	-	-	-	-	-	0.7	3.0	3M21	n.v.	1.4
Iraqi Land Transport	SILT	-	Suspend/ISC	1.55	-	-	-	-	-	-	-	14.7	3M20	n.v.	2.8
Kharkh Tour Amuzement City***	SKTA	2.78	2.78	2.78	0.0%	2.78	2.78	1	0.0	0.0	11.3	2.8	FY21	44.6	3.7
Al-Mosul for Funfairs***	SMOF	12.24	12.24	12.25	-0.1%	12.24	12.24	1	0.0	0.1	4.1	12.4	9M21	32.0	7.5
Mamoura Real-estate Inv.	SMRI	2.60	2.60	2.65	-1.9%	2.60	2.60	7	1.7	4.3	13.6	40.0	FY21	42.6	2.4
AL-Nukhba for Construction	SNUC	0.49	0.49	0.49	0.0%	0.49	0.49	2	0.4	0.2	1.2	0.7	9M21	477.2	0.4
Services Sector Total								11	2.1	4.6		100.8			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.94	-	-	-	-	-	-	0.1	0.4	9M21	n.v.	1.7
Iraqi Agricultural Products Mark. Meat	AIPM	4.91	4.91	4.91	0.0%	4.91	4.91	1	0.0	0.0	1.1	16.6	9M21	91.5	2.7
Iraqi Agricultural Products	AIRP	-	no trade	19.50	-	-	-	-	-	-	1.2	4.7	9M21	65.3	2.8
Iraqi for Seed Production***	AISP	12.50	12.33	12.52	-1.5%	12.50	12.20	53	5.9	72.9	110.9	166.6	9M21	n.v.	3.2
Modern Animal & Agr. Production	AMAP	-	Suspend/ISC	0.21	-	-	-	-	-	-	-	0.6	6M20	9.8	0.2
Middle East Prod. & Marketing-Fish	AMEF	-	no trade	8.25	-	-	-	-	-	-	0.1	1.7	6M21	n.v.	3.4
AL - Rebas for Poultry & Feed	AREB	-	no trade	-	-	-	-	-	-	-	-	-	9M21	-	-
Agriculture Sector Total								54	5.9	72.9		190.6			
Insurance Sector															
AHliya For Insurance (NR)	NAHF	-	no trade	0.50	-	-	-	-	-	-	0.0	2.4	FY21	10.7	0.5
Al-Ameen for Insurance***	NAME	-	no trade	0.85	-	-	-	-	-	-	0.1	2.9	FY21	13.0	0.9
Dar Al-Salam for Insurance (NR)	NDSA	-	no trade	0.48	-	-	-	-	-	-	0.2	2.3	9M21	48.7	0.4
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.36	-	-	-	-	-	-	0.0	1.7	9M21	29.0	0.3
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	1.00	-	-	-	-	-	-	0.2	16.9	9M21	n.v.	2.3
Insurance Sector Total								-	-	-		26.1			

Source: Iraq Stock Exchange

Table (1.8): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.56	-	-	-	-	-	-	0.0	0.6	FY21	49.3	0.9
AL- Batek Investment (NR)	VBAT	-	Suspend/ISC	0.45	-	-	-	-	-	-	-	0.3	FY19	558.5	0.4
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.10	-	-	-	-	-	-	0.3	0.5	FY19	n.v.	0.3
Bain Al-Nahrain Financial Inv. (NR)	VMES	-	no trade	0.90	-	-	-	-	-	-	-	0.6	FY21	427.1	1.9
AL-Wiaam for Financial Inv. (NR)	VWIF	-	no trade	0.25	-	-	-	-	-	-	0.0	0.3	FY21	11.6	0.3
Al-Zawraa for Financial Inv. (NR)	VZAF	-	no trade	0.20	-	-	-	-	-	-	0.0	0.2	9M21	n.v.	0.2
Investment Sector Total												2.4			
Grand Total								622	5,299.7	6,098.7		11,247.3			

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."

For any inquiries, contact:

Research

Aysegul Ozge Ozgur (SVP, Head of Research)

aogur@rs.iq

Tugba Tan (Analyst)

ttan@rs.iq

Lana Nihad (Junior Analyst)

lnihad@rs.iq

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 783 534 5151

Info

info@rs.iq

Tel: +964 (770) 450 7463

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



Asiacell has won “EMEA Finance’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.
(Arranger of the deal: Rabee Securities (RS))



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



**TMT FINANCE MIDDLE EAST & NORTH AFRICA
2013 CONFERENCE & AWARDS WINNERS**

**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -
ASIACELL IPO ADVISED BY RABEE SECURITIES**



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

Baghdad HQ

903/14/19
Karada, Baghdad, Iraq
Tel: +964 783 534 5151

Erbil

Italian Village offices
Office No: 32, Erbil, Iraq
Mob: +964 770 493 9999

Suleymani

Rand Gallery
Office No: 4, Floor: 6, Suleymani, Iraq
Mob: +964 770 651 9944

Istanbul Office

Halaskargazi Cad. No: 103/16
Osmanbey, Istanbul, Turkey
Tel: +90 212 219 2524
Mob: +90 539 456 4566

DISCLAIMER

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