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RS_Weekly Bulletin

Iraq Stock Exchange (ISX)

Chart (1.0): The RSISX Index Performance Since 2009

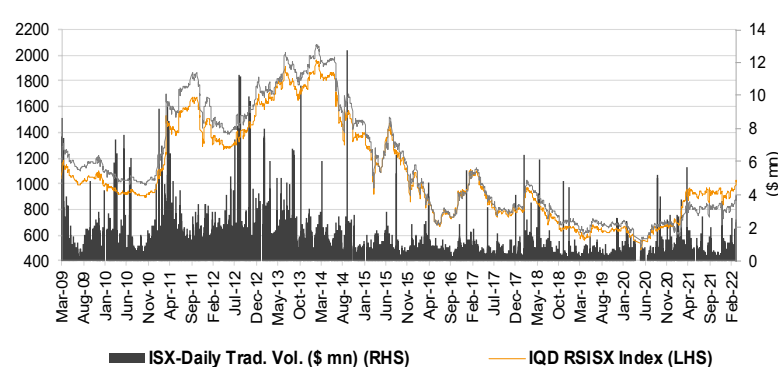


Table (1.0): The RSISX Index

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
IQD RSISX	1,024	0.4%	11.6%	12.2%
USD RSISX	897	0.2%	11.4%	12.8%

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

Index	Index Close	Change/weekly	Change/ YTD
RSISX IND.	1,024	0.4%	11.6%
EGYPT	10,680	-3.8%	-10.1%
KUWAIT	9,174	0.1%	20.0%
SAUDI	13,621	2.3%	20.7%
MUSCAT	4,239	0.7%	2.7%
QATAR	14,125	0.3%	21.5%
DUBAI	3,585	2.0%	12.2%
ABUDHABI	9,948	-0.5%	17.2%
BAHRAIN	2,101	-1.0%	16.9%

The RSISX index ended the week at IQD1,024/\$897 (+0.4% and +0.2% w/w, respectively) (+11.6% and +11.4% YTD change, respectively).

Weekly trading volume: IQD40.5 bn (\$27.3 mn), +262% w/w

The number of traded shares: 36.9 bn, +310% w/w

Non-Iraqis executed 209 transactions during the week*:

Buys: 23 transactions amounted at IQD645 mn (\$436 K)

Sell: 186 transactions amounted at IQD483 mn (\$326 K)

Net Buys: IQD162 mn (\$109 K). Share in weekly trading volume: 1.4%

*(*ISX couldn't announce foreign transactions data on Apr. 14 due to technical issues)*

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 1482.5 IQD per USD as end of the week, up by 0.2% w/w.

Table (1.2): Best Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Mosul Bank	BMFI	0.320	12.5%	506.7
Modern Sewing	IMOS	6.000	7.5%	70.3
Kharkh Tour Amusement City	SKTA	2.780	5.0%	8.0
Baghdad Soft Drinks	IBSD	4.540	4.4%	483.4
Iraqi Agr. Products Mark. Meat	AIPM	4.910	3.9%	13.8

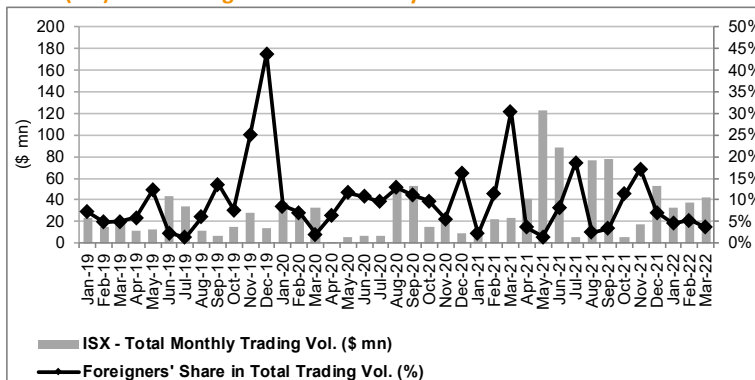
Table (1.3): Worst Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Ready Made Clothes	IRMC	12.500	-10.0%	0.0
Commercial Bank of Iraq	BCOI	0.630	-6.3%	17.4
Gulf Commercial Bank	BGUC	0.180	-5.6%	13.9
National Comp. for Met. Ind. M.&B.	IMIB	2.650	-5.3%	5.1
Credit Bank of Iraq (NR)	BROI	0.410	-4.9%	3.4

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	16,212.2	59%
National Bank of Iraq	BNOI	1.390	4,018.7	15%
International Islamic Bank (NR)	BINT	1.700	1,688.0	6%
Al Taif Islamic Bank (NR)	BTIB	0.800	1,334.8	5%
Asiacell Communications PJSC	TASC	8.490	881.5	3%

Chart (1.1): ISX Trading Volume - Monthly





Weekly News from Iraq

Politics

- Prime Minister (PM) and Commander in Chief of the Armed Forces, Mustafa Al-Kadhimi, received on Sunday, the Commander of the US Central Command, General Michael Corella and his accompanying delegation. During the meeting, they discussed security and military cooperation between Iraq and the US, the course of the war on terrorism, the pursuit of the defeated ISIS remnants, and the latest operations of the Iraqi armed forces in this regard. (PMO.iq)
- PM Mustafa Al-Kadhimi received the Australian Ambassador for Counterterrorism, Mr. Roger Noble, in the presence of the Australian Ambassador to Iraq, Ms. Paula Elizabeth Ganly. During the meeting, they discussed bilateral relations between the two countries in the field of developing security cooperation, especially in the areas of combating terrorism, and enhancing the capabilities of the Iraqi security forces. (PMO.iq)
- Minister of Foreign Affairs, Fuad Hussein, on Wednesday called for "extensive talks" with Tehran over the issues related to the security of both countries. Speaking in a joint press conference with his Iranian counterpart, Hussein said, "Our doors are always open for dialogue with Iran on security issues and diplomatic solutions for those issues." "The security of Iraq is linked to the security of the entire region," he continued." (Shafaq News)
- Tehran appointed Hussein Al Sadek as the new Iranian Ambassador to Baghdad on Monday. Iranian Foreign Ministry spokesman Saeed Khatibzadeh said that the new ambassador will begin carrying out his duties next week. (Shafaq News)
- 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. (INA)
- The Minister of Defense Juma Inad Saadoun received on Monday his Danish counterpart Morten Bødskov and a high-level delegation that includes the Danish Chief of Staff, Deputy Secretary-General and Danish Ambassador to Iraq. During the meeting, they discussed bilateral relations and means of joint cooperation in a number of military, technical and other fields to achieve the interests of the two countries. (INA)
- Acting Head of the Europe Department, Minister Plenipotentiary Tariq Adel Al-Shaher, met with the Finnish Ambassador to Iraq, Mr. Matti Lassila. During the meeting, they discussed ways to advance bilateral relations and the importance of finding new zones for cooperation between Iraq and Finland at all levels to serve the interests of both countries. (MOFA)
- The second deputy speaker received in his office in Baghdad on Tuesday, Ammar al-Hakim, head of the Wisdom Movement and his accompanying delegation. Two sides discussed the efforts of the national forces to overcome the political crisis, the formation of the new government, the delay in approving the federal budget, the high prices, and the lack of services. (Shafaq N.)
- The head 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. (Alsumaria)
- The Czech Consul General in Erbil, Karel Kortanek, met on Tuesday with the President of the Kurdistan Region, Nechirvan Barzani. The two sides discussed Czech investments in the Kurdistan Region, the latest political developments in Iraq, the Russian-Ukrainian War, and several files of mutual interest. (Shafaq News)

Economics

- The Iraqi federal government in Baghdad and the KRG have concluded a first round of talks to discuss the management of the Kurdistan region's oil and gas resources. The meeting follows the ruling by a federal court in February that exports of oil and gas from the Kurdistan region were unconstitutional. After the meeting, Baghdad's Ministry of Oil has said that it has proposed that existing oil contracts in the region be transferred to a new company, to be set up in Erbil but owned by the federal authority. Revenues from sales would be lodged to an escrow account at an international bank, owned by Ministry of Finance. (Iraq Bus. N.)
- The Cabinet held its weekly meeting on Tuesday under the chairmanship of PM Mustafa Al-Kadhimi. Following discussions, the Cabinet authorized the Ministry of Finance to negotiate and initialize a draft agreement for the avoidance of double taxation and the prevention of tax evasion on income and capital, between Iraq and Jordan, Sri Lanka, Slovakia, Qatar, Pakistan and Romania. (Iraq Business News)
- PM Mustafa Al-Kadhimi on Tuesday called on all political forces to work seriously to prepare the 2022 budget law soon. Al-Kadhimi made the remarks while chairing a weekly cabinet meeting, during which he also pointed out that his government took a number of decisions to deal with the rise in the food prices during the Ramadan. (Bas News)
- On Sunday, PM Mustafa Al-Kadhimi chaired a meeting of the Ministerial Energy Council, in the presence of the advanced cadre of the Ministry of Electricity, devoted to discussing the status of electrical energy, required maintenance work, mechanisms for providing fuel and financial allocations, as well as security plans necessary to protect energy towers. Al-Kadhimi stressed the importance of giving electrical energy and securing it to citizens the highest priority. During the meeting, PM Al-Kadhimi emphasized on the completion of coordination with the Iranian side, regarding the provision of Iranian gas to continue the rates of providing citizens with electric energy during the summer. (PMO.iq)
- The First Deputy Speaker of Parliament, Hakim Al-Zamili, confirmed on Wednesday, Iraq's aspiration to reactivate its agreement with the German Company Siemens to resolve the electricity crisis. Al-Zamili discussed in his office with the German Ambassador to Iraq, Martin Jaeger, and his accompanying delegation, ways of joint cooperation and enhancing investment opportunities to achieve common interests. (INA)
- The Secretary-General of the Council of Ministers, Hamid Naim Al-Ghazi, received on Tuesday, the Australian Ambassador in Baghdad, Paula Ganly. According to the media office of the Council of Ministers, "Al-Ghazi stressed the strong bilateral relations that bind the governments and peoples of the two countries and developing them in various fields, especially in the process of investment, trade and economy." (INA)

Economics (continued)

- The First Deputy Speaker of the House of Representatives, Hakim Al-Zamili, received in his office the Governor of Wasit, Muhammad Jamil Al-Mayahi, in the presence of the deputies of the province. Al-Zamili expressed his readiness to coordinate the executive authorities regarding obtaining financial benefits and equitable distribution of electric energy to all governorates, especially Wasit governorate. (INA)
- A Memorandum of Understanding (MoU) has been signed between the Federal Ministry of Labour and Social Affairs (MoLSA) and the United Nations Development Programme (UNDP). The partnership will focus on promoting sustainable economic growth and boosting employment opportunities in Iraq. The MoU brings MoLSA and UNDP together to work on several initiatives, including supporting small enterprises and creating an enabling start-up ecosystem in Iraq. (Iraq Business News)
- 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). (Iraq Business News)

Iraq Stock Exchange

- Cross transactions: 24.0 bn shares of Iraq Noor Islamic Bank (BINI) on Apr. 10-11-12-13-14, which represent 9.6% of BINI's capital. 4.0 bn shares of National Bank of Iraq (BNOI) on Apr. 11, which represents 1.6% of BNOI's capital. 2.47 bn shares of Al-Taif Islamic Bank (BTIB) on Apr. 12, which represents 0.98% of BTIB's capital.
- Commercial Bank of Iraq (BCOI) resumed trading on Apr. 13 after being suspended from trading for its AGM (Mar. 28) in which they discussed and approved 2020 annual financial statements and increasing board members from seven to nine original and alternative members.
- Trust International Islamic Bank (BTRU) resumed trading on Apr. 13 after being suspended from trading for its AGM (Mar. 29) in which they discussed and approved 2021 annual financial statements and decided to distribute 1% cash dividend (IQD0.01 dividend per share, 2.9% dividend yield).
- ISX will suspend trading of Mansour Hotel (HMAN) starting Apr. 27 due to the AGM that will be held on May. 9 to discuss and approve 2020 annual financial statements.
- Al-Mansour Pharmaceutical Industries (IMAP) will hold an AGM on May 7 to discuss and approve 2021 annual financial statements and increasing its capital through 61.38% rights issue from IQD9.9 bn to IQD16 bn.
- Iraqi for Seed Production (AISP) has completed the legal procedures for the capital increase through 22% bonus issue to IQD20.0 bn.

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 / Y/Y Change (%)	3M21	3M22 / Y/Y Change (%)		
Banking Sector							
Gulf Commercial Bank	BGUC	-2,991,316	-1,380,357	-2,042,880	-935,335	-	-
Al Mustashar Islamic Bank	BMUI	419,787	-252	286,688	-171	-	-
North Bank	BNOR	-2,415,000	-1,754,000	-1,649,293	-1,188,516	-	-
Al-Rajih Islamic Bank for Inv.&Fin.	BRAJ	-4,380,714	791,672	-2,991,751	536,440	-	-
Industry Sector							
Baghdad for Packing Materials	IBPM	40,000	25,939	-35%	27,317	17,576	-36%
Al-Mansour Pharmaceuticals Industries	IMAP	-133,819	-63,944	-	-91,390	-43,329	-
Hotel&Tourism Sector							
Baghdad Hotel	HBAG	1,006,470	560,395	-44%	687,356	379,726	-45%
Services Sector							
Ibdaa Al-Sharq Al-Awsat G. Cont.	SIBD	-91,407	-48,257	-	-62,425	-32,699	-
Agriculture Sector							
Iraqi Agricultural Products Mark. Meat	AIPM	-95,075	132,583	-	-64,930	89,839	-
Iraqi Agricultural Products	AIRP	65,560	150,583	130%	44,773	102,035	128%
Investment Sector							
Al-Ameen Financial Investment	VAMF	-25,353	-916	-	-17,315	-621	-
Bain Al-Nahrain Financial Investment	VMES	-17,284	-52,213	-	-11,804	-35,380	-
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 / Y/Y Change (%)	FY20	FY21 / Y/Y Change (%)		
Banking Sector							
Iraq Noor Islamic Bank	BINI*	44,495	-1,539,467	-	35,692	-1,040,291	-
International Islamic Bank	BINT*	1,979,944	2,777,068	40%	1,588,235	1,876,597	18%
Industry Sector							
Nationality H. Furniture	IHF1	-62,939	203,692	-	-50,488	137,644	-
Modern Sewing	IMOS*	396,154	258,240	-35%	317,780	174,505	-45%
Services Sector							
Al-Mosul for Furfairs	SMOF*	37,114	112,281	203%	29,771	75,874	155%
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%	4.1%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.0%	2.2%	1.7%	2.1%	0.6%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	4.8%	3.8%	4.8%	5.9%

*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 (IQD/share)	Dividend Yield (%)
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 & Mark. – 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	0.000056	0.000056%
Trust International Islamic Bank	BTRU	23/03/2022	0.35	0.010	2.9%
Baghdad Hotel	HBAG	27/03/2022	8.80	0.280	3.2%
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-Khazer 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)

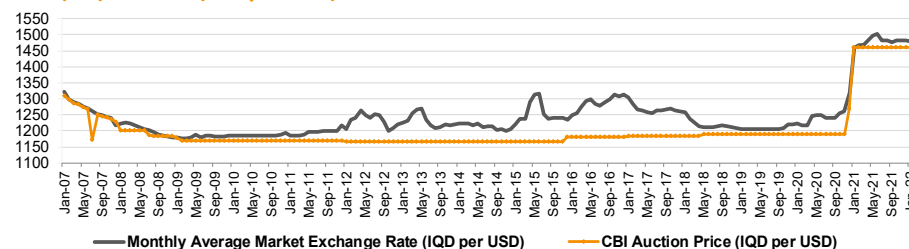


Table (1.8): Iraq's International Bonds

	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	100.3	96.9

*As of April 14, 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 January 2022):

Public budget revenues: +144% y/y to IQD11.6 trln (around \$7.8 bn)

Public budget expenses: +10% y/y to IQD7.3 trln (around \$4.9 bn)

Public budget recorded an IQD4.3 trln (around \$2.9 bn) surplus in January 2022 compared to recording an IQD1.8 trln (around \$1.2 bn) deficit in January 2021. (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), +0.6% ytd.

Total Deposits: IQD98.1 trln (\$66.3 bn), +2.2% ytd.

-Saving and fixed deposits: IQD25.9 trln (\$20.5 bn), +0.6% ytd.

-Current deposit accounts: IQD72.2 trln (\$48.8 bn), +2.7% ytd (constituted 73.6% of total banking sector deposits).

Total Cash Credit Extended by Commercial Banks: IQD52.7 trln (\$35.6 bn), -0.5% ytd.

-Private sector cash credits: -1.4% 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*
Telecom Sector																							
Asiacell Communications PJSC	TASC	310,000	209.4	8.62	2,672,200	1,805.0	1.5%	15.1%	1,305,008	9M21	15.6	9.3	8.9	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	1,236.0	2.37	4,336,585	2,929.3	-	3.0%	73	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	-
Total		2,139,783	1,445		7,008,785	4,734.3			1,305,081								329,678	350,437	326,859	3,330,858	3,721,716	3,909,515	
Banking Sector																							
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	168.9	1.15	287,500	194.2	-	-	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	168.9	1.08	270,000	182.4	-	-	432,000	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	135.1	1.00	200,000	135.1	-	-	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	168.9	1.00	250,000	168.9	-	-	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	168.9	0.49	122,500	82.7	-	11.4%	13,685	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	168.9	0.10	25,000	16.9	-	-	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	168.9	1.28	320,000	216.2	-1.5%	24.3%	538,548	FY21	10.3	5.1	10.7	0.3	0.4	1.0	10,837	25,775	37,149	273,641	278,436	309,130	-
Cihan Bank for Islamic & Finance	BCIH	255,000	172.2	2.29	583,950	394.4	-	-	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	168.9	0.59	147,500	99.6	-6.3%	-4.8%	25,721	FY21	17.5	3.1	11.3	0.4	0.4	0.5	6,554	40,366	13,009	271,929	307,755	314,543	-
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	168.9	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	168.9	0.53	132,000	89.2	-	-	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	168.9	0.45	112,500	76.0	-	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	179.0	0.11	29,150	19.7	-	-	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	202.6	0.17	51,000	34.4	-5.6%	13.3%	20,514	3M22	n.v.	n.v.	n.v.	0.1	0.1	0.2	-3,931	106	-1,380	306,709	307,172	306,498	-
Investment Bank of Iraq	BIBI	250,000	168.9	0.29	72,500	49.0	-	-3.3%	5,180	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	168.9	0.81	202,500	136.8	-	-	2	3M22	39.1	14.9	9.3	0.8	0.7	0.7	6,096	16,055	7,609	269,262	282,495	306,445	-
Iraqi Islamic Bank	BIIB	250,000	168.9	0.52	130,000	87.8	-	4.0%	0	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	168.9	0.18	45,000	30.4	-	-10.0%	26,945	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	168.9	1.00	250,000	168.9	-	-	24,000,750	FY21	83.4	m.d.	n.v.	0.9	1.0	1.0	3,302	44	-1,539	253,686	253,585	249,445	-
International Islamic Bank (NR)	BINT	260,846	176.2	1.70	443,438	299.5	-	-	2,499,000	FY21	n.v.	312.4	217.6	5.0	4.2	1.7	-1,897	1,980	2,777	98,801	100,541	260,374	-
Al Janoob Islamic Bank (NR)	BJAB	250,000	168.9	1.00	250,000	168.9	-	-	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	270.2	1.20	480,000	324.2	-	-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	168.9	0.26	65,000	43.9	-	52.9%	1,844	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	170.6	0.36	90,900	61.4	12.5%	140.0%	750,062	FY21	11.8	22.6	23.4	0.2	0.1	0.3	4,022	1,709	4,570	268,461	269,589	274,646	-
Al-Mansour Bank	BMNS	250,000	168.9	0.50	125,000	84.4	-	-2.0%	47,087	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	168.9	1.00	250,000	168.9	-	-	0	3M22	n.a.	46.3	n.v.	n.a.	1.6	1.0	3,599	6,005	0	152,075	157,479	250,392	-
National Islamic Bank	BNAI	251,000	169.5	1.02	256,020	172.9	-	2.0%	20,400	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	168.9	1.38	345,000	233.0	-0.7%	12.2%	5,949,315	FY21	16.6	11.6	13.2	0.6	0.7	1.1	11,467	24,708	32,371	256,642	307,295	315,862	-
North Bank	BNOR	300,000	202.6	0.09	27,000	18.2	-	-	0	3M22	n.v.	n.v.	n.v.	0.1	0.1	0.1	-12,549	-2,962	-1,754	265,428	262,467	253,424	Suspend/ISC
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	168.9	0.24	60,000	40.5	-	-	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	168.9	1.00	250,000	168.9	-	-	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	168.9	1.00	250,000	168.9	-	-	0	3M22	n.a.	n.v.	51.6	n.a.	1.1	1.1	3,591	-10,282	792	247,115	236,284	236,692	Suspend/ISC
Credit Bank of Iraq (NR)	BROI	250,000	168.9	0.39	97,500	65.9	-4.9%	2.6%	4,975	FY21	n.v.	n.v.	n.v.	0.4	0.3	0.3	-5,122	-3,427	-4,938	297,127	293,699	288,761	-
Region Trade Bank (NR)	BRTB	250,000	168.9	1.00	250,000	168.9	-	-	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	168.9	0.29	72,500	49.0	-3.3%	-23.7%	112,001	9M21	126.4	93.7	25.1	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	67.5	0.80	202,400	136.7	-	-20.0%	1,976,020	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	178.3	1.00	264,000	178.3	-	-	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	168.9	0.34	85,000	57.4	0.0%	0.0%	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	-
United Bank	BUND	300,000	202.6	0.11	33,000	22.3	-	-	5,277	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	170.2	0.29	73,080	49.4	-3.3%	-	4,674	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	168.9	1.00	250,000	168.9	-	-	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	168.9	0.34	85,000	57.4	-	-	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	-
Total		10,650,346	7,194		7,568,438	5,112			36,433,999								63,138	188,485	144,797	10,267,098	10,452,481	11,301,549	

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*
Industry Sector																							
Baghdad for Packing Materials	IBPM	1,080	0.7	2.00	2,160	1.5	-	-	0	3M22	114.0	311.2	21.5	2.0	2.1	2.0	22	8	26	1,046	1,053	1,099	-
Baghdad Soft Drinks	IBSD	204,335	138.0	4.74	968,549	654.2	4.4%	10.2%	715,628	3M22	11.5	12.0	n.a.	1.6	1.7	1.9	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	3.65	11,388	7.7	-3.9%	24.4%	18,988	9M21	166.9	n.a.	79.7	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	FY21	n.a.	n.v.	n.a.	n.a.	1.0	1.0	-	-63	204	-	2,311	2,107	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	5.1	1.03	7,818	5.3	3.0%	-1.9%	4,223	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	12.7	-	-6.0%	0	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	-	76.4%	271	3M22	n.a.	n.a.	n.v.	n.a.	n.a.	7.0	-	-	-11	-	-	976	-
Iraqi For Tufted Carpets	IITC	500	0.3	16.25	8,125	5.5	-0.3%	8.3%	19,202	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	2.50	2,750	1.9	-0.4%	31.6%	2,568	FY20	125.2	12.1	27.2	1.1	n.a.	n.a.	12	101	101	1,370	-	-	-
AL-Kindi of Veterinary Vac.	IKLV	5,940	4.0	1.51	8,969	6.1	-3.8%	-3.2%	124,200	FY21	46.3	411.5	600.2	1.4	n.a.	1.3	217	19	15	7,092	-	7,125	-
Al-Mansour Pharmaceutical Industries	IMAP	9,914	6.7	2.54	25,182	17.0	-0.4%	-10.6%	745,988	3M22	n.v.	n.v.	n.v.	1.1	1.6	2.5	-1,961	-286	-64	5,511	5,755	10,103	-
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	3.6	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
National Comp. for Met. Ind. M.&B.	IMIB	7,500	5.1	2.51	18,825	12.7	-5.3%	8.2%	7,581	9M21	n.v.	n.v.	202.0	n.v.	n.v.	n.v.	-541	-299	70	-3,117	-3,246	-2,889	-
Modern Sewing***	IMOS	2,000	1.4	6.45	12,900	8.7	7.5%	21.7%	104,108	3M22	19.6	39.7	21.2	2.9	5.2	3.7	391	396	152	2,230	2,561	3,476	-
National Chemical & Plastic Industries	INCP	15,188	10.3	2.36	35,843	24.2	0.4%	-2.5%	5,333	9M21	28.1	n.a.	31.8	8.4	n.a.	3.1	1,026	-	845	3,430	-	11,502	-
Ready Made Clothes***	IRMC	3,187	2.2	11.25	35,849	24.2	-10.0%	-13.5%	15	FY21	116.1	170.8	212.6	10.7	8.8	18.8	198	111	195	1,864	2,149	1,904	-
The Light and Mining Industries (NR)	ITLI	16,800	11.3	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
Total		334,590	226.0		1,200,426	810.9			1,748,106								57,396	69,462	5,464	417,697	445,694	547,650	
Hotel & Tourism Sector																							
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	8.25	31,713	21.4	-0.6%	5.5%	4,563	3M22	13.5	142.4	n.a.	4.1	4.7	3.6	2,386	216	560	7,827	6,519	8,695	-
Babylon Hotel	HBAY	2,000	1.4	83.00	166,000	112.1	3.8%	3.8%	47,269	FY21	36.2	80.3	35.2	13.0	17.2	16.3	4,146	1,933	4,710	11,550	9,013	10,200	-
Ishtar Hotels	HISH	3,500	2.4	13.60	47,600	32.2	-	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	-	-3.3%	0	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	14.00	40,922	27.6	3.7%	33.3%	3,153	6M21	50.2	n.v.	n.v.	9.0	9.5	13.3	757	-1,104	-115	4,201	2,771	3,077	-
National Company for Tourism Inv.	HNTI	6,253	4.2	8.65	54,090	36.5	-	-	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	24.9	-	-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	-	-
Total		32,469	21.9		402,261	271.7			55,924								8,936	-1,003	5,017	52,017	35,559	64,594	
Services Sector																							
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	28.25	28,250	19.1	-0.9%	2.7%	1,482	9M21	10.1	11.9	15.0	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	3M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	164	201	-48	4,510	4,682	4,624	-
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 Amusement City***	SKTA	1,500	1.0	2.92	4,380	3.0	5.0%	-2.7%	11,855	FY21	151.7	n.v.	n.a.	4.1	3.9	3.9	34	-42	110	1,161	1,119	1,130	-
Al-Mosul for Funfairs***	SMOF	1,500	1.0	11.68	17,520	11.8	-4.7%	3.4%	15,048	FY21	50.7	346.2	156.0	6.5	6.4	8.2	252	37	112	1,982	2,021	2,139	-
Mamoura Real-estate Inv.	SMRI	22,780	15.4	2.70	61,506	41.5	1.9%	8.0%	168,155	FY21	m.d.	m.d.	43.7	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	0.48	991	0.7	-2.0%	-4.0%	915	9M21	n.v.	n.v.	467.5	0.3	0.3	0.4	-13	-12	5	2,528	2,516	2,516	-
Total		58,906	39.8		150,531	101.7			197,454								1,165	1,944	3,619	51,623	44,929	60,491	

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*	
Agriculture Sector																							
Al-Ahliya for Agricultural Prod.	AAHP	575	0.4	0.94	541	0.4	-	-	0	9M21	30.5	34.8	n.v.	1.8	2.0	1.7	21	18	-9	348	327	313	-
Iraqi Agricultural Products Mark. Meat	AIPM	5,000	3.4	5.10	25,500	17.2	3.9%	13.3%	20,377	3M22	43.6	735.2	48.1	3.0	2.8	2.6	641	36	133	8,034	8,162	9,946	-
Iraqi Agricultural Products	AIRP	360	0.2	19.50	7,020	4.7	-	5.4%	4,044	3M22	32.3	34.3	11.7	1.7	1.8	2.6	158	156	151	2,532	2,504	2,753	-
Iraqi for Seed Production***	AISP	20,000	13.5	12.25	245,000	165.5	-2.2%	36.0%	687,384	9M21	16.7	7.9	n.v.	3.3	3.0	3.2	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	-	-	92	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	20.3	-	-	-	-	-	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	-
Total		30,336	20.5		281,397	190.1			711,898								5,386	14,257	8,718	36,641	48,032	94,489	
Insurance Sector																							
Ahliya For Insurance (NR)	NAHF	7,000	4.7	0.50	3,500	2.4	-	-9.1%	1,406	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%	26,404	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***	NGRI	7,000	4.7	0.36	2,520	1.7	-	-46.3%	0	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	16.9	1.00	25,000	16.9	-	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	-
Total		51,000	34.4		38,630	26.1			27,810								617	1,267	2,239	25,911	27,323	38,117	
Investment Sector																							
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.56	840	0.6	-	-6.7%	0	3M22	n.v.	404.9	108.7	1.6	1.3	0.5	-7	3	-1	827	829	1,536	-
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)	VMES	1,000	0.7	0.90	900	0.6	-	-	0	3M22	n.v.	n.v.	n.v.	1.8	1.9	1.9	-96	-35	-52	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-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	-
Total		13,650	9.2		3,620	2.4			0								-1,343	17	-89	7,546	4,452	8,194	
Grand Total		13,311,080	8,991		16,654,089	11,250			40,480,272								464,971	624,865	496,624	14,189,389	14,780,186	16,024,599	

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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