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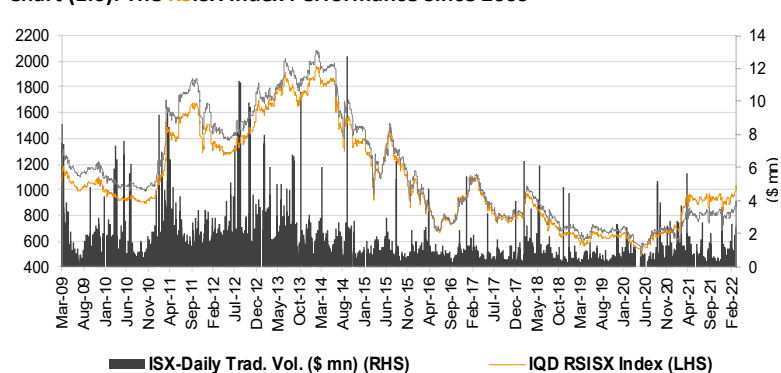
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## RS\_Weekly Bulletin

### 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>	1,005	-1.9%	9.5%	5.5%
<b>USD RSISX</b>	882	-1.7%	9.5%	6.2%

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

Index	Index Close	Change/weekly	Change/ YTD
<b>RSISX IND.</b>	1,005	-1.9%	9.5%
EGYPT	10,548	-1.2%	-11.2%
KUWAIT	9,167	-0.1%	19.9%
SAUDI	13,534	-0.6%	20.0%
MUSCAT	4,235	-0.1%	2.6%
QATAR	14,051	-0.5%	20.9%
DUBAI	3,663	2.2%	14.6%
ABUDHABI	10,088	1.4%	18.8%
BAHRAIN	2,086	-0.7%	16.1%

**The RSISX index** ended the week at IQD1,005/\$882 (-1.9% and -1.7% w/w, respectively) (+9.5% YTD change).

**Weekly trading volume:** IQD26.3 bn (\$17.7 mn), -35% w/w

**The number of traded shares:** 23.7 bn, -36% w/w

**Non-Iraqis executed 428 transactions during the week:**

**Buys:** 125 transactions amounted at IQD694 mn (\$468 K)

**Sell:** 303 transactions amounted at IQD706 mn (\$477 K)

**Net Sell:** IQD12.5 mn (\$8.5 K). Share in weekly trading volume: 2.7%

**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, down by 0.2% w/w.

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

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Ishtar Hotels	HISH	9.600	41.2%	31.7
Mosul Dam Tourist Village (NR)	HTVM	5.100	8.5%	18.0
Credit Bank of Iraq (NR)	BROI	0.420	7.7%	3.4
Al-Mansour Pharmaceutical Ind.	IMAP	2.710	6.7%	252.6
National Chemical & Plastic Ind.	INCP	2.500	5.9%	20.9

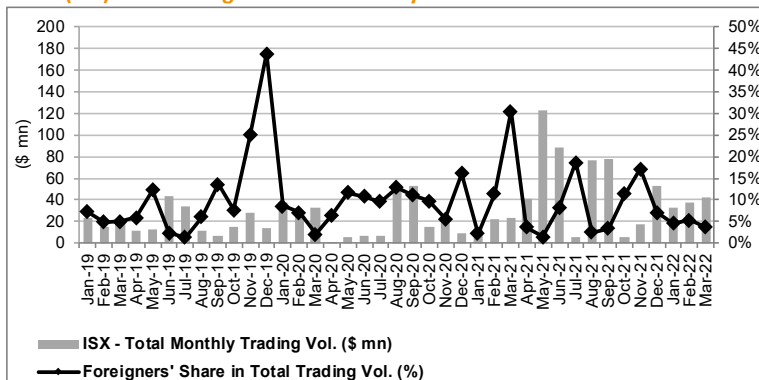
**Table (1.3): Worst Performers - Weekly**

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Gulf Insurance&Reinsurance	NGIR	0.270	-25.0%	0.1
Sumer Commercial Bank	BSUC	0.240	-17.2%	42.0
Mosul Bank	BMFI	0.310	-13.9%	311.0
Kharkh Tour Amuzement City	SKTA	2.750	-5.8%	28.7
National Bank of Iraq	BNOI	1.300	-5.8%	99.8

**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	11,817.0	67%
International Islamic Bank (NR)	BINT	1.700	1,349.9	8%
Asia Al Iraq Islamic Bank	BAIB	1.080	802.2	5%
Iraqi for Seed Production	AISP	11.900	695.2	4%
Bank of Baghdad	BBOB	1.250	617.3	3%

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





## Weekly News from Iraq

### Politics

- President Barham Salih met with the National Security Adviser Mr. Qassem Al-Araji. During the meeting, security and politics-related matters in Iraq were discussed. President Salih and Mr. Al-Araji spoke about the need to support the efforts undertaken by the Iraqi security and intelligence services. They emphasized the need to prevent any efforts aiming at instability or insecurity in the country. (Presidency.iq)
- Prime Minister (PM) Mustafa Al-Kadhimi received on Sunday the First Deputy Speaker of Parliament, Hakim Al-Zamil. During the meeting, they discussed ways to enhance cooperation and integration between the performance of the legislative and executive authorities, the necessary measures to activate service performance, and the diligent follow-up of service agencies to meet the needs of citizens. (PMO.iq)
- 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 sign two grant agreements with the World Bank: the first, to support higher education in Iraq in the amount of \$5 mn aimed at improving the employability of graduates and linking universities to the labor market; the second, in the sum \$10 mn, to improve the education of mathematics and Arabic, and reading and writing skills in some Iraqi provinces that are lagging behind. (Iraq Business News)
- PM Mustafa Al-Kadhimi received on Wednesday the Ambassador of the Islamic Republic of Iran, Iraj Masjedi, on the occasion of the end of his duties as his country's ambassador to Iraq. Al-Kadhimi stressed the importance of bilateral relations between the two countries, and cooperation in various political and economic fields for benefit of the two friendly peoples, Iraqi and Iranian. (INA)
- Parliamentary Legal Committee confirmed on Saturday the possibility of legislating the 2022 budget law within the caretaker government, noting that the Parliament is working to find a legal form that would allow it to be approved. (INA)
- Parliament Speaker Muhammad Al-Halbousi discussed on Wednesday with the US Ambassador to Iraq, Matthew Tueller, the political situation in the country. During the meeting, bilateral relations between two countries were discussed, where the meeting also touched on developments in the political situation in country, as well as a number of issues of common interest. (INA)
- Foreign Minister Fuad Hussein received the American Ambassador to Iraq, Matthew Tueller. During the meeting, they discussed what was contained in the report issued by the US State Department on issues related to human rights in Iraq, bilateral relations between the two countries, and ways of developing joint cooperation. (INA)
- Foreign Minister Fuad Hussein said, during his meeting with Iranian President Ibrahim Raisi, that "Iraq is committed to enhancing the level of cooperation and coordination with Iran in various bilateral, regional and international fields." (INA)
- Iraq's Cabinet has approved the recommendation of the Ministry of Finance to re-open its embassy in the Republic of Vietnam. (Iraq Business News)
- The head of the Azim Alliance, Muthanna Abdul Samad al-Samarrai, and the head of the Al-Hikma Movement, Ammar al-Hakim, discussed the efforts being made to resolve the existing political crisis. Al-Samarrai's office said in a statement, "The meeting discussed the overall developments in the political and security situation in the country." (Alsumaria)
- Kurdistan Region PM Masrour Barzani on Tuesday met with Iraqi Ambassador to London, Mohammad Jaafar al-Sadr. "Both sides discussed the Iraqi political process and efforts to form Iraq's new government, with the importance of resolving issues between Erbil and Baghdad through dialogue," a press release said by the KRG. (Bas News)
- Kurdistan Region PM Masrour Barzani on Tuesday met with UK Foreign Secretary Liz Truss in London. "We discussed bilateral relations, developments and the political process in Iraq, and efforts to form the new cabinet," PM Barzani said in a statement. On Erbil-Baghdad relations, they emphasized the importance of resolving issues on the basis of the constitution. (Bas News)
- The European Council has adopted a decision extending the EU advisory mission in support of security sector reform in Iraq (EUAM Iraq) until 30 April 2024. The mandate, which was due to expire on Apr. 30, 2022, was prolonged by EU member states following dialogue with the Iraqi Government, international partners confirming Iraq's strong interest and need for support. The mission will continue to provide strategic advice and expertise on the implementation of civilian aspects of Iraq's security sector reform. (Iraq Business News)

### Economics

- According to the Iraq's Economic Update report which was published by Worldbank on Apr. 14; Iraq's economy is gradually rebounding following the deep economic strains of the COVID-19 pandemic. Real GDP is estimated to have edged up by 1.3% in 2021, after a sharp contraction of 11.3% in 2020. Headline and core inflation edged up to an average of 6% and 6.6% (y/y) in 2021, respectively, following the 23% devaluation in December of 2020 and the gradual recovery in domestic demand. The turnaround in oil markets has significantly improved Iraq's economic outlook in the medium term. Overall growth in 2022 is now forecast at 8.9% as OPEC+ quotas end, and Iraq's production surpasses its pre-pandemic level of 4.6 mbpd. (Worldbank)
- The financial advisor to the PM, Mudhher Muhammad Salih, revealed on Wednesday, the size of the gross domestic product for the next year. "World Bank report showed that the growth in Iraq domestic product in 2022, which is the highest among the Middle Eastern group in general and the group of developing oil countries in particular, as it is estimated at +8.9% annually, a rate that exceeds even that approved by the current national development plan, which is about more than +7% annually," said Salih in a statement. He explained that "the high growth figure indicates positive implications for achieving a large expected production accumulation during 2022, especially in the agriculture and oil sectors, which are the two leading sectors in contributing to this significant increase in domestic product." (INA)
- Finance Minister Ali Allawi revealed on Thursday the most important challenges facing the next government, while referring to cooperation with the US Treasury Department on money laundering. Allawi confirmed, during a symposium organized by the Atlantic Research Institute in Washington that "this visit came to deepen the economic relationship with international institutions, the World Bank, the International Monetary Fund, the US Treasury and the US Agency for Development, and we aspire to strengthen relations." (INA)
- Oil Minister Ihsan Abdul Jabbar has described 80% of the contracts between the KRG and international oil companies as "correct" while the remaining 20% might need minor amendments. According to the minister, Baghdad has put forward three requests, including revision of oil contracts based on the law, establishment of a new oil company under the control of Iraq to manage Kurdistan's oil sector, and brining development of oil sector as well as oil pricing under the control of the federal government. (Bas News)
- Oil Ministry has said that future of the long-delayed oil export pipeline from Iraq to the Jordanian port of Aqaba will be decided by the next government. At a press conference at the weekend, the Ministry of Oil clarified that the project, which it says will not exceed \$8.5 bn, is still "under technical study", and has not yet been put out to contract. (Iraq Business News)
- PM Mustafa Al-Kadhimi chaired on Sunday a meeting of the Ministerial Energy Council, in the presence of the person in charge of managing the Ministry of Electricity. The meeting witnessed a discussion of the current status of electricity, the ongoing preparations to

### Economics (continued)

- provide electric power, and proactive measures to address problems and obstacles that may impede increasing production and cause a potential crisis in the summer. The meeting touched on the mechanisms of communication with the Iranian side regarding the provision of Iranian gas, and in this regard, Al-Kadhimi directed assigning a working team from the Ministry of Electricity to travel to Iran to solve problems related to the Iranian side regarding supplying Iraq with gas. (PMO.iq)
- President Barham Salih met, on Wednesday, with the Minister of Planning, Khalid Batal. The Ministry of Planning plays an important role in setting developments plans, economic and social reforms, and developing human resources and population policies, President Salih said. Moreover, he spoke about the need to rehabilitate the public and private sectors. (Presidency.iq)
- The Ministry of Foreign Affairs said in a statement, "Foreign Minister Fuad Hussein received on Sunday the Russian Ambassador to Iraq, Elbrus Kutrashev," noting that "the two sides discussed bilateral relations between the two countries, and ways to improve prospects for cooperation in order to achieve the aspirations of the two friendly peoples." (INA)
- The Iraqi Cabinet has suspended of the requirement for import licenses for foodstuffs, consumables, and medicines until June 8, 2022. The move is intended to ease supply and reduce the upward pressure on prices. (Iraq Business N.)

### Iraq Stock Exchange

- According to the ISC decision on Apr. 13, the ISX will move the following companies from the non-regular market to the regular market starting May 8, 2022: Zain Iraq (TZNI), Al-Taif Islamic Bank (BTIB), Al-Khazir for Construction Materials (IKHC) and Al-Ameen Estate Investment (SAEI).
- Cross transactions: 17.5 bn shares of Iraq Noor Islamic Bank (BINI) on Apr. 17-18-19-20-21, which represent 7.0% of BINI's capital.
- ISX suspended trading of Baghdad Soft Drinks (IBSD) starting Apr. 18 due to the AGM that was 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. IBSD decided in its AGM to distribute 25% cash dividend (IQD0.25 dividend per share, 5.3% dividend yield).
- Original shares of Ishtar Hotel (HISH) resumed trading on Apr. 19 after being suspended from trading for its AGM (Mar. 30) in which they discussed and approved 2018 and 2019 annual financial statements and decided to increase the capital from IQD3.5 bn to IQD7.0 bn through 100% bonus issue.
- National Company for Tourism Investment (HNTI) resumed trading on Apr. 19 after being suspended from trading for its GA (Feb. 20).
- New shares of Iraqi for Seed Production (AISP) from the capital increase to IQD20.0 bn through 22.1% bonus issue resumed trading on Apr. 20.
- ISX will suspend trading of Al-Mansour Pharmaceutical Ind. (IMAP) starting Apr. 26 due to the AGM that will be held on May 7 to discuss and approve 2021 annual financial statements and increasing its capital from IQD9.9 bn to IQD16.0 bn through 61.38% rights issue.
- The ISC approved Al Mustashar Islamic Bank for Investment & Finance (BMUI) request to extend the capital increase period by three months starting from Apr. 16, 2022. BMUI will increase the capital to IQD250 bn through 3.5% bonus issue (IQD7 bn shares) and 21.5% rights issue (IQD43 bn shares).
- ISX will suspend trading of Gulf Insurance and Reinsurance (NGIR) starting Apr. 24 if the company fails to explain why the prices touched the lower limit on Apr. 20 and Apr. 21.

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 (%)
<b>Banking Sector</b>							
Cihan Bank for Islamic & Finance	BCIH	847,255	898,378	6%	578,622	608,744	5%
Iraq Noor Islamic Bank	BINI	-174,588	-301,785	-	-119,233	-204,491	-
Mosul Bank	BMFI	1,007,842	1,853,283	84%	688,292	1,255,791	82%
Region Trade Bank	BRBT	2,045,149	9,945,587	386%	1,396,708	6,739,164	383%
<b>Industry Sector</b>							
AL- Kindi of Veterinary Vaccines	IKLV	-30,761	-143,467	-	-21,008	-97,214	-
<b>Hotel&amp;Tourism Sector</b>							
Babylon Hotel	HBAY	3,676,970	3,117,456	-15%	2,511,138	2,112,399	-16%
Mosul Dam Tourist Village	HTVM	2,698	11,369	321%	1,842	7,704	318%
<b>Services Sector</b>							
Al-Ameen Estate Investment	SAEI	-27,932	-37,756	-	-19,076	-25,584	-
Kharkh Tour Amusement City	SKTA	-7,472	263,333	-	-5,103	178,435	-
Al-Mosul for Funnairs	SMOF	1,715	-55,355	-	1,171	-37,508	-
Mamoura Real-estate Investment	SMRI	-1,015	57,019	-	-694	38,637	-
<b>Investment Sector</b>							
AL-Wiaam for Financial Investment	VWIF	-6,450	-17,330	-	-4,405	-11,743	-
Average IQD/US\$**					1,464	1,476	1%
		FY20			FY21		
Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
<b>Banking Sector</b>							
Cihan Bank for Islamic & Finance	BCIH*	3,924,962	8,041,969	105%	3,148,454	5,434,341	73%
Al Janoob Islamic Bank	BJAB*	654,193	5,901,601	802%	524,768	3,987,992	660%
<b>Telecom Sector</b>							
Asiacell Communications PJSC	TASC*	226,395,000	378,753,000	67%	181,605,358	255,941,399	41%
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.

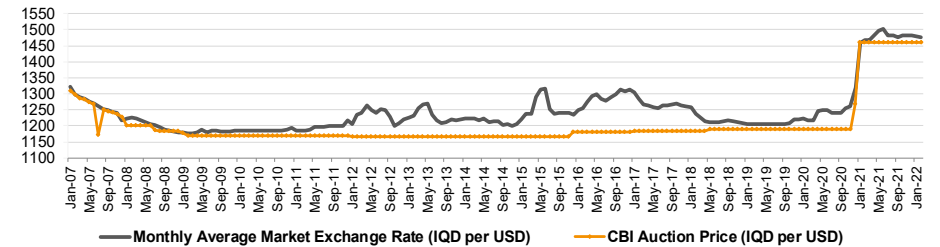
**Table (1.7): Recent Dividend Distributions by ISX Listed Companies**

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	100.4	97.2

\*As of April 21, 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 Feb. 2022):** IQD97.1 trln (\$66.5 bn), +4.3% 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](#))







**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)	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>Agriculture Sector</b>																							
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.4	0.94	541	0.4	-	-	2	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	5.15	25,750	17.4	1.0%	14.4%	1,822	3M22	43.6	735.2	48.6	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%	395,850	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	11.90	238,000	160.7	-2.9%	32.1%	1,029,660	9M21	16.7	7.9	n.v.	3.3	3.0	3.1	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	20.3	-	-	-	-	-	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	-
<b>Total</b>		<b>30,336</b>	<b>20.5</b>		<b>274,647</b>	<b>185.4</b>			<b>1,427,333</b>								<b>5,386</b>	<b>14,257</b>	<b>8,718</b>	<b>36,641</b>	<b>48,032</b>	<b>94,489</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%	648	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	0.27	1,890	1.3	-25.0%	-59.7%	203	9M21	123.9	323.2	21.7	0.6	2.1	0.2	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	-
<b>Total</b>		<b>51,000</b>	<b>34.4</b>		<b>38,000</b>	<b>25.7</b>			<b>851</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	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%	63	3M22	24.3	12.8	11.5	0.7	0.7	0.3	63	120	-17	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>9.2</b>		<b>3,620</b>	<b>2.4</b>			<b>63</b>								<b>-1,343</b>	<b>17</b>	<b>-150</b>	<b>7,546</b>	<b>4,452</b>	<b>8,194</b>	
<b>Grand Total</b>		<b>13,314,580</b>	<b>8,990</b>		<b>16,506,033</b>	<b>11,145</b>			<b>26,256,183</b>								<b>464,971</b>	<b>624,865</b>	<b>592,912</b>	<b>14,189,389</b>	<b>14,780,186</b>	<b>16,010,936</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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