

**For any inquiries, contact:**

**Research**

**Aysegul Ozge Ozgur**

SVP, Head of Research ([aozgur@rs.iq](mailto:aozgur@rs.iq))

**Tugba Tan**

Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

**Lana Nihad**

Junior Analyst ([lnihad@rs.iq](mailto:lnihad@rs.iq))

[research@rs.iq](mailto:research@rs.iq)

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Address: 903/14/19

Karada, Baghdad-Iraq

Tel: +964 783 534 5151

[info@rs.iq](mailto:info@rs.iq)

**RS Website: RS.IQ**

**RS Bloomberg page: <RSIQ>**

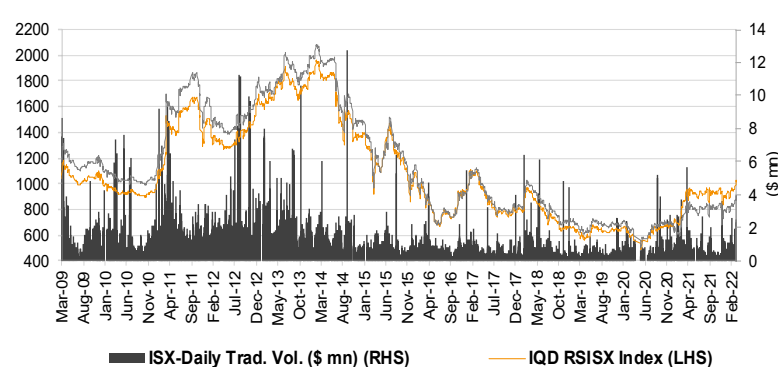
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**RS\_Weekly Bulletin**

**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>	993	-1.2%	8.2%	5.6%
<b>USD RSISX</b>	871	-1.2%	8.2%	6.3%

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

Index	Index Close	Change/weekly	Change/ YTD
<b>RSISX IND.</b>	993	-1.2%	8.2%
EGYPT	11,048	4.7%	-7.0%
KUWAIT	9,308	1.5%	21.7%
SAUDI	13,734	1.5%	21.7%
MUSCAT	4,158	-1.8%	0.7%
QATAR	13,591	-3.3%	16.9%
DUBAI	3,721	1.6%	16.4%
ABUDHABI	10,080	-0.1%	18.8%
BAHRAIN	2,056	-1.5%	14.4%

**The RSISX index** ended the week at IQD993/\$871 (-1.2% w/w) (+8.2% YTD change).

**Weekly trading volume:** IQD20.7 bn (\$14.0 mn), -21% w/w

**The number of traded shares:** 11.5 bn, -52% w/w

**Non-Iraqis executed 402 transactions during the week:**

**Buyers:** 60 transactions amounted at IQD3.9 bn (\$2.7 mn)

**Sell:** 342 transactions amounted at IQD447 mn (\$302 K)

**Net Buys:** IQD3.5 bn (\$2.4 mn). Share in weekly trading volume: 10.6%

**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, no change w/w.

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

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Modern Chemical Industries (NR)	IMCI	83.400	20.0%	1.6
Mosul Dam Tourist Village (NR)	HTVM	6.050	18.6%	32.0
Sumer Commercial Bank	BSUC	0.280	16.7%	101.1
Mamoura Real-estate Inv.	SMRI	3.020	16.2%	78.1
Baghdad Soft Drinks	IBSD	4.630	3.6%	246.8

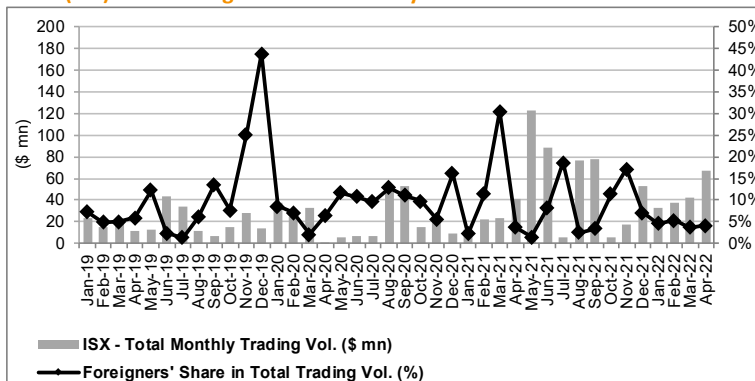
**Table (1.3): Worst Performers - Weekly**

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Mosul Bank	BMFI	0.250	-19.4%	213.6
Al -Khazer for Construction M. (NR)	IKHC	2.180	-11.0%	4.4
Al-Hamraa for Insurance (NR)	NHAM	0.900	-10.0%	1.8
Union Bank (NR)	BUOI	0.270	-6.9%	0.1
Credit Bank of Iraq (NR)	BROI	0.400	-4.8%	0.8

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

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
Trans Iraq Bank for Investment	BTRI	1.000	3,716.5	27%
Asiacell Communications PJSC	TASC	8.400	3,576.9	26%
Babylon Hotel	HBAY	85.000	2,247.2	16%
Asia Al Iraq Islamic Bank	BAIB	1.080	1,021.6	7%
International Islamic Bank (NR)	BINT	1.700	1,013.1	7%

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





## Weekly News from Iraq

### Politics

- On Sunday, the representative of the Alliance for the People, Alaa Al-Rikabi, announced that the coalition launched an initiative to collect signatures to hold a session on Saturday, 7th of May, to come up with a political solution to complete the parliamentary committees, warning against filing a lawsuit against the deputies who obstruct parliament sessions. (Alsumaria)
- President of the Kurdistan Democratic Party (KDP), Masoud Barzani, on Tuesday received a senior delegation of Iraqi Sunni leaders in Erbil to discuss the political situation in Iraq. The delegation included Khamis Khanjar, the leader of Siyada Alliance, Mohammed al-Halbousi, Speaker of the Parliament, and MP Ahmed al-Jabouri. The leaders exchanged views on the obstacles faced by the political process in Iraq, emphasizing the need for continued efforts to address the deadlock in the formation of the new Iraqi government. (Bas News)
- The head of the National Wisdom (Hikmah) Movement, Ammar Al-Hakim received the Representative of the Secretary-General of the United Nations in Iraq, Jenin Plasschaert. During the meeting, developments in the political scene in Iraq and the state of political obstruction in the process were discussed. (INA)
- Prime Minister (PM) Mustafa Al-Kadhimi, received, on Tuesday, the Second Deputy Speaker of Parliament, Mr. Shakhwan Abdullah. During the meeting, a number of basic issues were discussed, stressing the importance of cooperation between the legislative and executive authorities, in a way that contributes to the development of government performance, which in turn will be reflected in the work of various sectors. (PMO.iq)
- President Barham Salih met, on Sunday, with the Iraqi Defense Minister, Juma Inad. Recent developments in security related-matters in Iraq and the current military operations against the ISIS were discussed during the meeting. (Presidency.iq)
- Iraqi Parliament Speaker Muhammad al-Halboosi met on Wednesday with the Secretary-General of Iran's Supreme National Security Council Ali Shamkhani and Foreign Minister Hussein Amir Abdollahian. During the meeting, they discussed bilateral relations, cooperation in the security field, regional and international developments, and other issues of common interest. (Shafaq News)
- The head of Supreme Judicial Council (SJC), Faeq Zaidan, and the Minister of Planning, Khaled Battal, discussed on Monday the legal measures of the Central Organization for Standardization and Quality Control and the mechanism for implementing them. (INA)
- The first deputy speaker of the parliament, Hakim al-Zamil, received in his office, on Monday, the Syrian Ambassador to Iraq, Sattam al-Dandanh. The latest developments and files of common interest were discussed during the meeting. (INA)
- The President of the Kurdistan Region, Nechirvan Barzani, received the US Deputy Assistant Secretary of Defense for the Middle East, Dana Stroul, on the top of a high-profile diplomatic and military delegation on Wednesday. Stroul reiterated her country's commitment to sustain the political and military support to Iraq and the Kurdistan region, commending the sacrifices of the Peshmerga forces. (Shafaq News)

### Economics

- On Monday, PM Mustafa Al-Kadhimi visited the headquarters of the Ministry of Electricity, and he chaired an expanded meeting of the Ministerial Energy Council. Al-Kadhimi followed the progress of preparations in the file of supplying Iranian gas and electricity, the executive details of emergency financial allocations, and the recent decision of the Council of Ministers to allocate an amount of IQD500 bn within the operational plan for the electricity sector. The meeting also reviewed the work of the power line of Nakra Al-Salman district, the progress of work in the Maysan investment station, the rehabilitation of the Baiji line west of Baghdad and the requirements of the Ministry of Electricity in this regard, as well as the Turkish line project. (PMO.iq)
- The Minister of Electricity, Adel Karim, met on Wednesday, with the Iranian Oil Minister, Javad Oji, in the Iranian capital, Tehran, to discuss the development and consolidation of relations in the field of energy, and to equip the Ministry of Electricity with the necessary gas to operate power plants in preparation for the summer of 2022. (INA)
- On the occasion of the Arab Financial Inclusion Day, the Central Bank of Iraq (CBI) published a press release by the Secretariat of the Board of Governors of Arab Central Banks and Monetary Institutions to promote awareness on the importance of social responsibility for financial and banking institutions. (CBI)
- On Saturday, the Governor of the Central Bank of Iraq (CBI), Mustafa Ghalib Mukheef, inaugurated the new building of the Elderly nursing Home in Al-Rashad. Mr. Mukheef, accompanied by the Governor of Baghdad, Engineer Mohamad Jabber Al-Atta, toured the new facility after its reconstruction from the Community Initiative Fund (Tamkeen), funded by banks and managed by the CBI and the Iraqi Private Banks League. (CBI)
- The Cabinet held its weekly meeting on Tuesday under the chairmanship of PM Mustafa Al-Kadhimi. Following the discussions, the Cabinet ordered the Ministry of Finance to provide funding of IQD5.75 bn (\$3.9 mn) for emergency works to address water scarcity in Diyala Governorate. (Iraq Business News)
- A member of the Parliamentary Finance Committee, Ikhlas Al-Dulaimi, confirmed on Monday, the need to host the Finance Minister Ali Allawi again in Parliament regarding the amounts required for the draft law on Emergency Support for Food Security and Development, while confirming the existence of a preliminary agreement to reduce it from IQD25 trln to IQD23 trln. (INA)
- The Secretary-General of Iraq's Council of Ministers has chaired a meeting of the committee for the implementation of the Baghdad Elevated Train (BET) project. Dr. Hamid Naim Al-Ghazi said the project is considered to be vital and strategic, and runs in conjunction with projects to rehabilitate the entrances to Baghdad, and to construct bridges, tunnels and the ring road. (Iraq Business News)
- The Secretary-General of the Iraqi Council of Ministers, Hamid al-Ghazi, received the Ambassador of the Republic of India in Baghdad, Prashant Bisai. The mechanism for facilitating the tasks of Indian workers in various projects in Iraq was discussed, in granting entry visas and renewing residence permits to them. (INA)
- Foreign Minister Fuad Hussein received the Dutch Minister of Trade and Development Cooperation, Liesje Schreinemacher. During the meeting, current issues on the Iraqi, regional and international arena and topics of common interest were discussed in addition to the latest developments in the Russian-Ukrainian war. (INA)
- The Government of Germany has contributed \$26 mn to UNICEF to support UNICEF in its ongoing efforts to assist the Government of Iraq in strengthening its systems and improve access to quality basic services for children and their families in the context of COVID-19. This amount brings the German Government's total contributions to UNICEF in Iraq to over \$200 mn since 2015. (Bas News)
- The Minister for Foreign Trade and Development Cooperation of the Netherlands, Liesje Schreinemacher, on Wednesday arrived in Erbil, the capital of the Kurdistan Region. The head of Foreign Media Relations of the KRG Council of Ministers, Lawk Ghafuri, said, "Talks will focus on bilateral relations and further strengthening the ties between the Kurdistan Region and the Netherlands." (Bas News)

### Iraq Stock Exchange

- The Iraq Stock Exchange (ISX) will hold its AGM on Jun. 14 and will discuss and approve the following subjects: A) a meeting of the listed companies to elect a representative for the next year 2022 – 2023. B) AGM for the brokerage firms according to the following curriculum: 1) Discuss and approve the report of the Board of Governors on the market's activities for the year 2021. 2) Discuss and approve the annual financial statements of the ISX for the ending year Dec. 31, 2021. 3) Discuss and approve the ISX's program for the year 2022–2023. 4) Elect a chairman and board members of the Board of Governors for its eighth round and for one year in accordance with the ISX's internal system.
- Cross transactions: 5.5 bn shares of Trans Iraq Bank for Investment (BTRI) on Apr. 25 and Apr. 27 (valued at IQD5.5 bn), which represent 2.1% of BTRI's capital. 40 mn shares of Babylon Hotel (HBAY) on Apr. 25 (valued at IQD3.32 bn), which represents 2.0% of HBAY's capital.
- Baghdad Soft Drinks (IBSD) resumed trading on Apr. 27 after being suspended from trading for its AGM in which they discussed and approved 2021 annual financial statements and decided to distribute 25% cash dividend (IQD0.25 dividend per share, 5.3% dividend yield).
- According to Asiaccell's (TASC) parent company, Ooredoo's announcement, Asiaccell generated QAR 883 mn (around \$241 mn) revenue in 1Q22, up 4% y/y, which was primarily driven by data revenue growth and improving economic conditions. EBITDA increased 1% y/y to QAR 383 mn (around \$105 mn) in 1Q22, while EBITDA margin contracted from 44.6% in 1Q21 to 43.4% in 1Q22 driven by the increased energy cost. TASC's customer base increased 10% y/y to 16.1 mn as end of 1Q22. During 1Q22, TASC extended its 4G coverage to 100% of its sites, upgraded the network with enhanced Data speed (4G+) and enhanced network resilience by introducing segmented routing in the transport network, and CAPEX increased 51% y/y to QAR67.3 mn (around \$18.4 mn) in 1Q22.
- According to Al-Khatem Telecom's (TZNI) parent company, Zain's announcement, Al-Khatem Telecom generated \$194 mn revenue in 3M22, up by 5% y/y. EBITDA increased 8% y/y to \$81 mn, while EBITDA margin improved from 40.8% to 41.8%. Customer base grew by 9% to reach 17.6 mn customers as end of 3M22 driven by 4G expansion.
- ISX suspended trading of Al-Mansour Pharmaceutical Industries (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.
- Al-Hilal Industries (IHL) resumed trading on Apr. 26 due to disclosing its annual financial results. The company closed the week at IQD0.86 price per share, up by 79%; however, we didn't put the company in the top 5 companies this week, because the company was not trading since Aug. 20, 2019.
- ISX suspended 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.
- National Household Furniture Industry (IHFI) will resume trading on May 8 due to fulfilling its commitment towards the ISX.
- ISX will suspend trading of Union Bank of Iraq (BUOI) starting May 10 due to the AGM that will be held on May 14 to discuss and approve 2020 and 2021 annual financial statements.
- ISX will suspend trading of Mamoura Real Estate (SMRI) starting May 15 due to the AGM that will be held on May 18 to discuss and approve 2021 annual financial statements and dividend distribution.
- ISX will suspend trading of Al-Ameen Financial Investment (VAMF) starting May 18 due to the AGM that will be held on May 23 to discuss and approve 2021 annual financial statements.
- Al-Ameen Insurance (NAME) has completed the legal procedures for its capital increase from IQD3.8 bn to IQD5.0 bn through 26.9% rights issue and 4.0% bonus issue.
- ISX requested Iraqi Date Processing and Marketing (IIDP) to provide its minutes for the GA (Apr. 7) to elect new board members.

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>							
Al-Mashreq Al-Arabi Islamic Bank	BAMS	70,016	1,417,512	1925%	47,817	960,511	1909%
Babylon Bank	BBAY	-7,624,091	458,975	-	-5,206,773	311,003	-
Bank of Baghdad	BBQB	11,064,038	12,398,369	12%	7,556,040	8,401,177	11%
Elaf Islamic Bank	BELF	-1,092,000	-577,000	-	-745,767	-390,977	-
Investment Bank of Iraq	BIBI	-185,000	182,000	-	-126,343	123,324	-
Al-Mansour Bank	BMNS	1,364,936	2,686,226	97%	932,165	1,820,196	95%
Credit Bank of Iraq	CBRO	-1,361,720	2,454,196	-	-929,969	1,662,972	-
Sumer Commercial Bank	BSUC	-1,093,354	-629,320	-	-746,692	-426,429	-
Trans Iraq Bank for Investment	BTRI	-508,000	-163,000	-	-346,932	-110,449	-
World Islamic Bank	BWOR	-2,258,000	2,939,000	-	-1,542,072	1,991,476	-
Zain Al-Iraq Islamic Bank	BZII	-359,778	1,673,764	-	-245,705	1,134,148	-
<b>Insurance Sector</b>							
Al-Ameen for Insurance	NAME	10,160	78,929	677%	6,939	53,482	671%
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>							
Union Bank	BUOI*	1,089,404	1,236,572	14%	873,878	835,610	-4%
<b>Hotel&amp;Tourism Sector</b>							
Mosul Dam Tourist Village	HTVM*	-176,567	-218,957	-	-141,635	-147,960	-
<b>Insurance Sector</b>							
Al-Hiya For Insurance	NAHF*	-112,704	426,704	-	-90,406	288,344	-
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					
	2018	2019	2020	2021	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.5%	1.1%	0.9%	0.7%	0.6%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.2%	4.8%	4.8%	4.3%	4.1%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.2%	1.7%	2.1%	1.0%	0.9%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	4.8%	3.8%	4.8%	7.0%	5.7%

\*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.

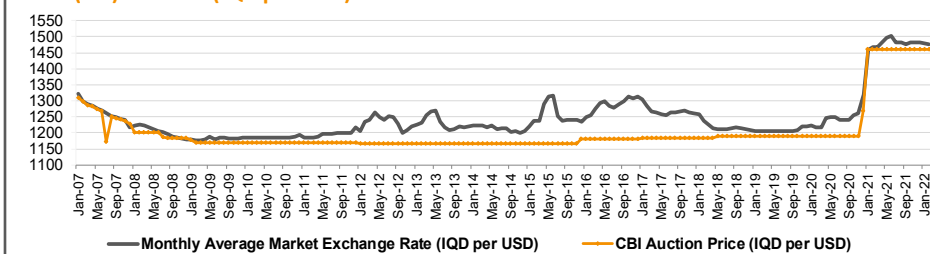
**Table (1.7): Recent Dividend Distributions by ISX Listed Companies**

Company Name	ISX Code	Ex-dividend date	Ex-dividend price (IQD/share)	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	17/04/2022	4.72	0.250	5.3%
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	100.1	96.5

\*As of April 28, 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 February 2022):

**Public budget revenues:** +120% y/y to IQD22.1 trln (around \$15.0 bn)

**Public budget expenses:** +17% y/y to IQD14.4 trln (around \$9.8 bn)

Public budget recorded an IQD7.7 trln (around \$5.2 bn) surplus in February 2022 compared to recording an IQD2.2 trln (around \$1.5 bn) deficit in February 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	-	-	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	5.15	25,750	17.4	-	14.4%	0	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%	308,100	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	11.83	236,600	159.9	-0.6%	31.3%	1,003,808	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>273,247</b>	<b>184.6</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>																							
Ahliya For Insurance (NR)	NAHF	7,000	4.7	0.50	3,500	2.4	-	-9.1%	0	FY21	n.v.	n.v.	9.0	0.5	1.5	2.6	-271	-113	427	2,168	2,075	1,340	-
Al-Amoen for Insurance***	NAME	5,000	3.4	0.85	4,250	2.9	-	25.2%	1	3M22	118.2	19.9	11.1	0.7	0.7	0.9	26	144	79	4,040	4,228	4,616	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.7	0.48	3,360	2.3	-	-17.2%	0	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	-	-59.7%	0	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	0.90	22,500	15.2	-10.0%	-8.2%	2,730	9M21	5.0	3.3	n.v.	0.3	0.3	2.0	686	1,057	1,488	9,287	10,578	11,054	-
<b>Total</b>		<b>51,000</b>	<b>34.5</b>		<b>35,500</b>	<b>24.0</b>											<b>617</b>	<b>1,267</b>	<b>2,064</b>	<b>25,911</b>	<b>27,323</b>	<b>32,304</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%	0	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	-	-	10	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>-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>8,996</b>		<b>16,465,496</b>	<b>11,125</b>											<b>464,971</b>	<b>624,865</b>	<b>581,171</b>	<b>14,189,389</b>	<b>14,780,186</b>	<b>16,054,012</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."

**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur (SVP, Head of Research)

[aozgur@rs.iq](mailto:aozgur@rs.iq)

Tugba Tan (Analyst)

[ttan@rs.iq](mailto:ttan@rs.iq)

Lana Nihad (Junior Analyst)

[lnihad@rs.iq](mailto:lnihad@rs.iq)

[research@rs.iq](mailto:research@rs.iq)

Tel: +90 212 219 2524

Mob: +90 539 456 4566

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Tel: +964 783 534 5151

**Info**

[info@rs.iq](mailto: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))*



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**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

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