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RS_Weekly Bulletin

Iraq Stock Exchange (ISX)

Chart (1.0): The RSISX Index Performance Since 2009

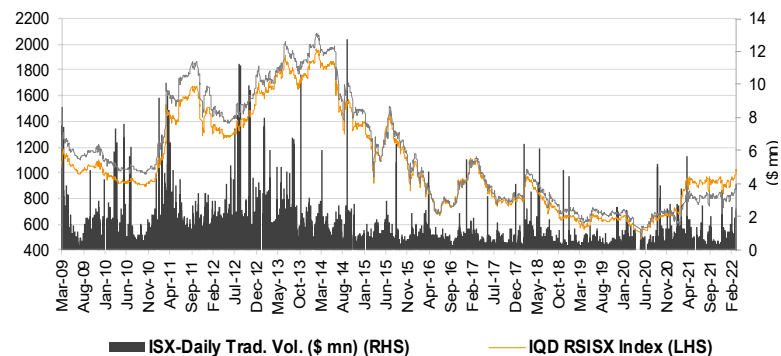


Table (1.0): The RSISX Index

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
IQD RSISX	991	-0.2%	7.9%	6.7%
USD RSISX	866	-0.6%	7.5%	7.1%

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

Index	Index Close	Change/weekly	Change/ YTD
RSISX IND.	991	-0.2%	7.9%
EGYPT	10,679	13.3%	-10.1%
KUWAIT	9,006	-4.4%	17.8%
SAUDI	12,835	-6.5%	13.8%
MUSCAT	4,146	-0.3%	0.4%
QATAR	13,144	-3.3%	13.1%
DUBAI	3,327	-10.9%	4.1%
ABUDHABI	9,151	-9.2%	7.8%
BAHRAIN	1,960	-4.6%	9.0%

The RSISX index ended the week at IQD991/\$866 (-0.2% and -0.6% w/w, respectively) (+7.9% and +7.5% YTD change, respectively).

Weekly trading volume: IQD43.9 bn (\$29.6 mn), +112% w/w

The number of traded shares: 52.6 bn, +359% w/w

Non-Iraqis executed 442 transactions during the week:

Buys: 62 transactions amounted at IQD498 mn (\$335 K)

Sell: 380 transactions amounted at IQD967 mn (\$652 K)

Net Sell: IQD469 mn (\$317 mn). Share in weekly trading volume: 1.7%

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 1485 IQD per USD as end of the week, +0.3% w/w.



Table (1.2): Best Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Al-Sadeer Hotel	HSAD	15.000	40.2%	132.2
Ashour Hotel (NR)	HASH	10.000	36.8%	29.5
Al-Mansour Pharmaceutical Indust.	IMAP	2.610	28.3%	32.9
Modern Chemical Industries (NR)	IMCI	100.000	19.9%	3.8
Nationality H. Furniture (NR)	IHFI	1.500	15.4%	4.5

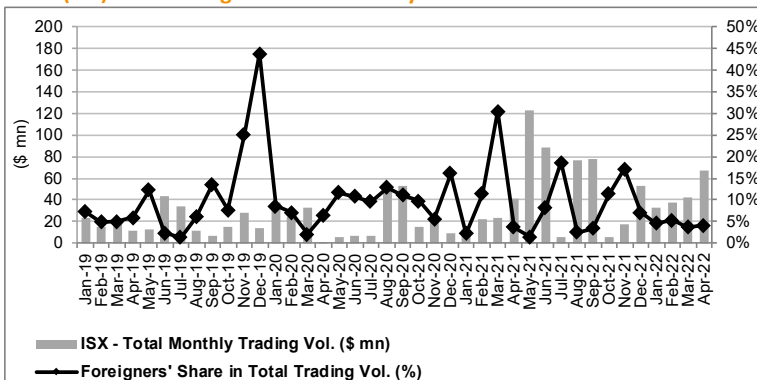
Table (1.3): Worst Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Al-Ameen for Insurance	NAME	0.710	-16.5%	0.0
Gulf Insurance&Reinsurance	NGIR	0.240	-11.1%	3.5
Sumer Commercial Bank	BSUC	0.250	-10.7%	66.3
United Bank	BUND	0.100	-9.1%	1.7
Elaf Islamic Bank	BELF	0.410	-8.9%	0.0

Table (1.4): Top 5 Trading Volume - Weekly

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
Iraqi Islamic Bank	BIIB	0.550	9,776.5	33%
National Islamic Bank	BNAI	1.020	9,090.4	31%
Trans Iraq Bank for Investment	BTRI	1.000	5,155.4	17%
Asia Al Iraq Islamic Bank	BAIB	1.080	1,619.7	5%
International Islamic Bank (NR)	BINT	1.700	1,010.8	3%

Chart (1.1): ISX Trading Volume - Monthly





Weekly News from Iraq

Politics

- President Barham Salih met, on Saturday, with the Prime Minister (PM) Mustafa al-Kadhimi. Overall situations were discussed during the meeting, with a focus on the importance of strengthening security and stability in the country. (Presidency.iq)
- President Barham Salih met with France's Ambassador to Iraq, Eric Chevalier. Participants at the meeting discussed bilateral relations between Iraq and France and how to boost them in all fields. Both sides stressed to work together in the fight against terrorism and to develop economic, trade, and cultural relations, with a focus on the need to protect the environment. Meeting's agenda included discussions on several regional and international issues of common concern. (Presidency.iq)
- President Barham Salih met with the Venezuelan Ambassador to Iraq, Mr. Arturo Anibal Ramirez. Iraqi-Venezuelan ties were discussed during the meeting and how best to enhance these relations across every level in a way that serves the interest of both nations' ties. Regional and international developments in addition to the issues of common concern were also discussed. (Presidency.iq)
- President Barham Salih and the Georgian Ambassador Zaza Kandelak discussed, on Wednesday, bilateral relations between the two countries and ways to enhance joint cooperation in various fields, in a manner that serves the mutual interests of the two peoples, in addition to discussing international and regional developments of common interest. (INA)
- The NATO Mission to Iraq (NMI) said on Sunday that the Russian-Ukrainian war did not affect its work in Baghdad, noting that the mission will continue providing support for Iraq. Iraq's National Security Adviser, Qassem al-Araji, received the mission's commander, Lieutenant-General Michael Lollesgaard. Al-Araji said that Iraq is keen to cooperate with NATO and all the parties that helped defeat ISIS. He stressed his country's support for the decision to end the Russian-Ukrainian war and resort to dialogue. (Shafaq News)
- Colonel General Abdul-Wahab al-Saadi, head of Iraq's Counter-Terrorism Service, stated that the Kurdistan Region and Iraq held the first conference to devise the roadmap of cooperation in the combating terrorism. (Bas News)
- The head of the Kurdistan Regional Government, Masrour Barzani, said during a press conference that "the elections in the Kurdistan region must take place on time," while confirming the continuation of negotiations with Baghdad. He stressed the need to adhere to the democratic process, and the parties must abide by that. (INA)
- Kurdistan Region Prime Minister (PM) Masrour Barzani on Wednesday received a delegation from the US-led Coalition in Erbil where they discussed reforms within the Peshmerga Ministry among other topics. (Bas News)
- Kurdistan Region's Peshmerga Forces launched a joint operation, on Thursday, with the Iraqi Army against the remnants of ISIS in Tuz Khurmatu, south of Kirkuk. (Bas News)
- The Secretary-General of the Council of Ministers, Dr. Hamid Naim Al-Ghazi, with representatives of China's Huawei, have discussed the process of developing the e-governance and automation project. The comprehensive digital transformation project is intended to reduce paperwork in government institutions. Dr Al-Ghazi confirmed that the e-governance project has reached "advanced stages" and achieved positive steps in the process of automation and electronic linkage. (Iraq Business News)

Economics

- The Ministry of Oil has announced preliminary oil exports for April of 101,390,662 barrels, giving an average for the month of 3.380 mn bpd, up from the 3.244 mn bpd exported in March. This is the highest daily export rate since the 3.438 mn bpd achieved in April 2020. Revenues for the month were \$10.55 bn, at an average price of \$104.091 per barrel. (Iraq Business News)
- Iraqi Oil Marketing Company (SOMO) has said that oil revenue topped \$38 bn in the four months of 2022, which is 82.8% higher than the four first months of 2021. (NRT tv)
- The Ministry of Oil announced on Monday, signing of an agreement with France's Total to implement number of projects in Basra Governorate. A statement by the ministry stated that "Oil Minister Ihsan Abdul-Jabbar Ismail received the French Ambassador in Baghdad, Éric Chevalier." The minister stressed, "The ministry is keen to develop the oil and gas industry and the energy sector in Iraq through joint cooperation with sober international companies," affirming "the depth of relations between Iraq and France in the field of oil, gas, energy and other sectors." (INA)
- Basra Oil Company (BOC) has reportedly said that third offshore pipeline at the Khor Al-Amaya Oil Terminal (KAAOT) will be completed by the end of 2023. Acting Director General, Ahmed Fadel Dehaim, stated that the new line will increase oil export capacity by 600,000 bpd. He said another 300,000 bpd of capacity will become available sooner, following the completion of work to restore another pipeline that was damaged two years ago. (Iraq Business News)
- President Barham Salih met with the Minister of Water Resources, Mahdi Rashid. The water environmental situation in the country in addition to the reduction in the water levels of the Tigris and Euphrates rivers took a center stage at the meeting. The water case should have a national priority for Iraq as it is an anchor for the national security of the country, President Salih stressed. (Presidency.iq)
- The Iraqi Parliament decided to postpone the voting session on the "food security" bill until next Saturday, May 14. The Parliament's media department said that the postponement aimed to "complete the discussions about the law." The PM Mustafa Al-Kadhimi said, "International crises have reflected on all economies of the world," calling on Parliament to "pass the law to protect the citizen." (Shafaq News)
- Foreign Minister Fuad Hussein met the German Secretary of State for Foreign Affairs, Tobias Lindner, on the sidelines of the ministerial meeting of the Global Coalition to defeat ISIS Gangs. During the meeting, they discussed bilateral relations between the two countries, and the prospects for upgrading them to meet the aspirations of the two peoples. The two sides also discussed the economic file and activating bilateral cooperation mechanisms for the benefit of Iraq and Germany. (INA)
- Two newly-rehabilitated health facilities - the External Consultancy Clinic and Al-Sijr Public Health Centre were officially reopened by the United Nations Development Programme (UNDP), Government of Australia and Anbar Governorate. The reopening of the External Consultancy Clinic and Al-Sijr Public Health Centre in Al-Karma is an important milestone to restoring essential health services across the region. (Iraq Business News)
- Iraq has reportedly confirmed that it will open new production facilities for the manufacture of weapons and light munitions, and even the assembly of combat aircraft. The Director of the Defense Industries Commission, Mohamed Sahib Al-Daraji, stated that "Iraq has concluded memoranda of understanding with several countries to enhance the process of arming the security forces, transfer technology and help develop our war industry." (Iraq Business News)

Economics (Continued)

- A meeting has been held with the China State Construction Engineering Corporation (CSCEC) to discuss the first steps in the rehabilitation of Nasiriyah International Airport. The company signed a contract for the project with the Iraqi Civil Aviation Authority (ICAA) in June 2021. Initial work will involve the removal of explosive remnants of war (ERW) from the site. The project is expected to be completed within 36 months and have a capacity of about 750,000 passengers annually. It will include the construction of 25 kilometers of road linking the airport to surrounding facilities. (Iraq Business News)

Iraq Stock Exchange

- According to the ISC decision, the depositing procedure of the second issue of the "Binaa Bonds" including its all categories started on May 9 and the bonds will be tradable on the ISX starting Jun. 1. The price change will be 5% based on the purchasing price of the bond during the issuance period. The minimum commission for the brokerage firms will be IQD1,000 and the commission percentage will be 0.003 of the bond value and the ISX's commission will be 0.3% of the bond value. The bonds will trade from 10:00 am till 1:00 pm.
- According to the ISC decision on Apr. 13, the ISX transferred 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:**
26.3 bn shares of Iraqi Islamic Bank (BIIB) on May 9 (valued at IQD14.5 bn), which represents 10.5% of BIIB's capital.
13.2 bn shares of National Islamic Bank (BNAI) on May 9 (valued at IQD13.5 bn), which represents 5.3% of BNAI's capital.
7.6 bn shares of Trans Iraq Bank for Investment (BTRI) on May 8, May 10 and May 12 (valued at IQD7.6 bn), which represent 2.9% of BTRI's capital.
- ISX will suspend trading of Asiaceil (TASC) starting May 24 due to the AGM that will be held on May 28 to discuss and approve 2021 annual financial statements and discuss dividend distribution.
- National Household Furniture Industry (IHFI) resumed trading on May 8 due to fulfilling its commitment to the ISC by publishing 2020 annual financial results. The company has been suspended from trading since Dec. 23, 2021.
- Original shares of Al-Mansour Pharmaceutical Industries (IMAP) resumed trading on May 10 after being suspended from trading for its AGM (May 7) in which they discussed and approved 2021 annual financial statements and decided to increase the capital from IQD9.9 bn to IQD16.0 bn through 61.38% rights issue.
- Al-Sadeer Hotel (HSAD) resumed trading on May 10 due to disclosing its 2019 annual financial statements (HSAD was not trading since Nov. 3, 2020). An additional time period was provided to HSAD to announce its 2020 annual financial statements.
- ISX suspended 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 Zain Al-Iraq Islamic Bank for Investment (BZII) starting May 22 due to the AGM that will be held on May 25 to discuss and approve 2017 – 2020 annual financial statements.
- ISX will suspend trading of Al Janoob Islamic Bank (BIAB) starting May 25 due to the AGM that will be held on May 30 to discuss and approve 2021 annual financial statements.
- ISX will suspend trading of Al-Ameen Estate Investment (SAEI) starting Jun. 12 due to the AGM that will be held on Jun. 15 to discuss and approve 2021 annual financial statements.
- Al- Al-Ameen Insurance (NAME) has completed the legal procedures for its capital increase from IQD3.82 bn to IQD4.69 bn through 18.8% rights issue and 4.0% bonus issue.

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 (%)
Banking Sector							
National Islamic Bank	BNAI	156,500	402,000	157%	106,880	272,397	155%
Hotel&Tourism Sector							
National Company for Tourism Inv.	HNTI	180,800	42,869	-76%	123,475	29,048	-76%
Al-Sadeer Hotel	HSAD	-8,207	-26,433	-	-5,605	-17,911	-
Services Sector							
Baghdad Passengers Transport	SBPT	529,994	1,078,100	103%	361,952	730,524	102%
Insurance Sector							
Al-Hiya For Insurance	NAHF	-5,278	126,040	-	-3,604	85,405	-
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 (%)
Industry Sector							
Baghdad for Packing Materials	IBPM*	8,166	8,280	1%	6,550	5,595	-15%
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)

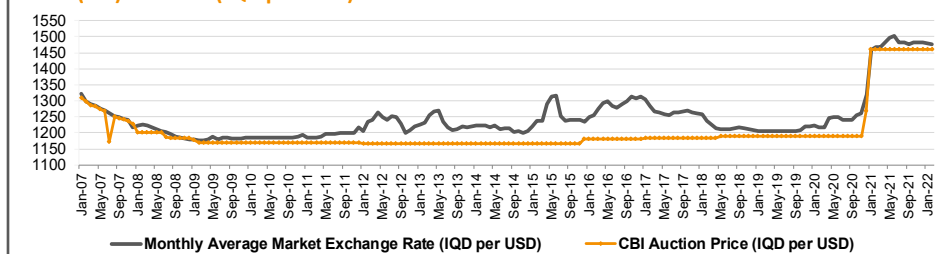


Table (1.8): Iraq's International Bonds

	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	99.0	93.5

*As of May 12, 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 (March 2022): +5.2% (y/y change).

Net Foreign Assets of CBI (as of Apr. 21, 2022): IQD101.1 trln (\$69.3 bn), +8.7% 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)	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*	
Telecom Sector																							
Asiacell Communications PJSC	TASC	310,000	209.0	8.60	2,666,000	1,797.7	2.4%	14.8%	1,490,047	FY21	15.6	9.3	8.0	2.0	1.8	1.8	227,837	226,395	378,753	1,372,302	1,292,856	1,501,087	-
Al-Khatem Telecoms	TZNI	1,829,783	1,233.8	2.35	4,299,989	2,899.5	-	2.2%	1,826	9M21	57.3	41.4	61.1	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	1,443		6,965,989	4,697.2			1,491,873								329,678	350,437	433,233	3,330,858	3,721,716	3,883,426	
Banking Sector																							
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	168.6	1.15	287,500	193.9	-	-	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	168.6	1.08	270,000	182.1	-	-	2,397,157	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	134.9	1.00	200,000	134.9	-	-	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	168.6	1.00	250,000	168.6	-	-	0	FY21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-932	1,337	428	243,419	243,777	244,984	-
Ashur International Bank	BASH	250,000	168.6	0.44	110,000	74.2	-4.3%	-	1,696	9M21	12.9	4.7	11.5	0.2	0.3	0.4	5,675	19,271	9,884	258,681	273,564	281,735	-
Babylon Bank	BBAY	250,000	168.6	0.10	25,000	16.9	-	-	0	3M22	20.8	n.v.	n.v.	0.1	0.1	0.1	1,581	-6,864	459	273,170	251,848	257,255	Suspend/ISC
Bank of Baghdad	BBOB	250,000	168.6	1.25	312,500	210.7	0.8%	21.4%	484,522	3M22	10.3	5.1	10.5	0.3	0.4	1.0	10,837	25,775	12,398	273,641	278,436	318,872	-
Cihan Bank for Islamic & Finance	BCIH	255,000	171.9	2.29	583,950	393.8	-	-	0	3M22	m.d.	175.2	84.9	2.2	2.1	2.0	593	3,925	898	291,502	277,986	288,607	-
Commercial Bank of Iraq	BCOI	250,000	168.6	0.55	137,500	92.7	-1.8%	-11.3%	9,648	FY21	17.5	3.1	10.6	0.4	0.4	0.4	6,554	40,366	13,009	271,929	307,755	314,543	-
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	168.6	0.13	32,500	21.9	-	-	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	168.6	0.53	132,000	89.0	-	-	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	168.6	0.41	102,500	69.1	-8.9%	-6.8%	51	3M22	46.7	20.7	86.5	0.2	0.3	0.4	1,218	3,783	-577	258,710	265,092	255,990	-
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	178.7	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	202.3	0.16	48,000	32.4	-5.9%	6.7%	12,616	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	168.6	0.28	70,000	47.2	-	-6.7%	10,920	3M22	m.d.	12.3	55.2	0.3	0.2	0.3	17	5,526	182	260,626	265,274	278,732	-
International Development Bank (NR)	BIDB	250,000	168.6	0.81	202,500	136.5	-	-	0	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	168.6	0.55	137,500	92.7	-	10.0%	14,469,225	3M22	8.4	6.2	13.6	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	168.6	0.18	45,000	30.3	-	-10.0%	9,032	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	168.6	1.00	250,000	168.6	-	-	0	3M22	83.4	m.d.	n.v.	0.9	1.0	1.0	3,302	44	-302	253,686	253,585	249,085	-
International Islamic Bank (NR)	BINT	260,846	175.9	1.70	443,438	299.0	-	-	1,496,000	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	168.6	1.00	250,000	168.6	-	-	0	FY21	m.d.	449.6	49.8	1.0	1.0	1.0	158	654	5,902	250,835	251,329	256,219	-
Kurdistan International Islamic Bank	BKUI	400,000	269.7	1.20	480,000	323.7	-	-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	168.6	0.25	62,500	42.1	-	47.1%	0	9M21	n.v.	n.v.	19.5	0.3	0.1	0.3	-5,101	-2,479	4,318	239,129	241,633	243,167	-
Mosul Bank	BMFI	252,500	170.3	0.26	65,650	44.3	4.0%	73.3%	98,345	3M22	11.8	22.6	14.3	0.2	0.1	0.2	4,022	1,709	1,853	268,461	269,589	272,852	-
Al-Mansour Bank	BMNS	250,000	168.6	0.48	120,000	80.9	-2.0%	-5.9%	11,749	3M22	20.2	20.3	13.0	0.6	0.5	0.4	9,743	8,126	2,686	279,661	286,555	282,740	-
Al Mustashar Islamic Bank (NR)	BMUI	250,000	168.6	1.00	250,000	168.6	-	-	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	169.3	1.02	256,020	172.6	-	2.0%	13,453,800	3M22	100.3	121.6	187.3	0.9	0.7	0.9	3,022	2,035	402	279,186	275,075	274,944	-
National Bank of Iraq	BNOI	250,000	168.6	1.17	292,500	197.2	-6.4%	-4.9%	157,838	FY21	16.6	11.6	11.2	0.6	0.7	0.9	11,467	24,708	32,371	256,642	307,295	315,862	-
North Bank	BNOR	300,000	202.3	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	168.6	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	168.6	1.00	250,000	168.6	-	-	0	9M21	n.a.	89.3	147.2	n.a.	1.0	1.0	1,605	3,324	451	252,051	254,851	255,302	-
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	250,000	168.6	1.00	250,000	168.6	-	-	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	168.6	0.40	100,000	67.4	-	5.3%	0	3M22	n.v.	n.v.	n.v.	0.4	0.3	0.3	-5,122	-3,427	2,454	297,127	293,699	290,811	-
Region Trade Bank (NR)	BRTB	250,000	168.6	1.00	250,000	168.6	-	-	0	3M22	20.2	28.6	17.5	0.9	0.7	0.8	16,938	9,635	9,946	290,787	298,422	317,275	-
Sumer Commercial Bank	BSUC	250,000	168.6	0.25	62,500	42.1	-10.7%	-34.2%	98,093	3M22	126.4	93.7	n.v.	0.5	0.4	0.2	1,187	1,255	-629	269,468	262,926	263,368	-
Al Taif Islamic Bank for Invest. & Finance	BTIB	100,000	67.4	0.77	194,810	131.4	-3.8%	-23.0%	785	FY21	341.2	75.9	413.6	1.8	1.0	0.9	622	2,518	859	102,081	155,848	205,458	-
Trans Iraq Bank for Investment	BTRI	264,000	178.0	1.00	264,000	178.0	-	-	7,630,003	3M22	133.6	61.9	n.v.	0.7	0.7	1.0	1,641	3,755	-163	266,941	268,194	264,652	-
Trust International Islamic Bank (NR)	BTRU	250,000	168.6	0.34	85,000	57.3	-	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	202.3	0.10	30,000	20.2	-9.1%	-9.1%	2,500	FY21	n.v.	53.6	15.0	0.1	0.1	0.1	-2,058	540	2,352	303,472	303,635	306,169	-
Union Bank (NR)	BUOI	252,000	169.9	0.27	68,040	45.9	-	-6.9%	0	FY21	44.9	85.6	67.3	0.3	0.3	0.3	1,890	1,089	1,237	262,683	263,506	264,562	Suspend/GA
World Islamic Bank (NR)	BWOR	250,000	168.6	1.00	250,000	168.6	-	-	0	3M22	n.v.	193.4	44.4	1.0	1.0	0.9	-50	1,522	2,939	251,080	252,679	266,241	Suspend/GA
Zain Al-Iraq Islamic Bank (NR)	BZII	250,000	168.6	0.34	85,000	57.3	-	-	0	3M22	n.v.	n.v.	21.7	0.4	0.4	0.3	-16,539	-1,192	1,674	233,391	230,896	245,970	-
Total		10,650,346	7,182		7,422,058	5,005			40,343,981								63,138	188,485	126,541	10,267,098	10,452,481	11,358,333	

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)	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*		
Industry Sector																							
Baghdad for Packing Materials	IBPM	1,080	0.7	2.00	2,160	1.5	-	-	0	3M22	114.0	311.2	n.v.	2.0	2.1	2.0	22	8	26	1,046	1,053	1,099	-
Baghdad Soft Drinks	IBSD	204,335	137.8	4.50	919,509	620.0	-2.8%	11.1%	355,996	3M22	11.5	12.0	n.a.	1.6	1.7	1.8	57,217	68,911	6,606	366,178	427,225	507,173	-
Electronic Industries	IELI	18,000	12.1	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	3.61	11,263	7.6	-0.6%	23.1%	22,875	9M21	166.9	n.a.	78.8	1.3	n.a.	3.8	28	-	107	3,575	-	2,952	-
Nationality H. Furniture (NR)***	IHFI	1,660	1.1	1.50	2,490	1.7	15.4%	15.4%	6,623	FY21	n.a.	n.v.	n.a.	n.a.	1.0	1.2	-	-63	204	-	2,311	2,107	-
Al-Hilal Industries	IHLI	12,375	8.3	0.89	11,014	7.4	3.5%	85.4%	279,680	9M21	n.a.	n.a.	n.v.	n.a.	n.v.	n.v.	-	-	-446	-	-20,746	-21,625	-
Iraqi for Carton Manufactories	IICM	7,590	5.1	1.01	7,666	5.2	-	-3.8%	620	6M21	n.a.	n.a.	n.v.	n.a.	n.a.	n.v.	-	-	-149	-	-	-3,643	-
Iraqi Date Processing & Marketing	IIDP	17,250	11.6	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	4.65	6,975	4.7	1.1%	80.2%	3,770	3M22	n.a.	n.a.	n.v.	n.a.	n.a.	7.1	-	-	-11	-	-	976	-
Iraqi For Tufted Carpets	IITC	500	0.3	17.00	8,500	5.7	3.0%	13.3%	13,408	9M21	6.7	8.1	6.7	1.8	1.8	2.4	749	688	1,155	2,514	2,713	3,517	-
Al-Khazer for Construction M.	IKHC	1,100	0.7	2.30	2,530	1.7	5.5%	21.1%	5,916	FY20	125.2	12.1	25.0	1.1	n.a.	n.a.	12	101	101	1,370	-	-	-
AL-Kindi of Veterinary Vac.	IKLV	5,940	4.0	1.58	9,385	6.3	1.9%	1.3%	55,109	3M22	46.3	411.5	n.v.	1.4	n.a.	1.3	217	19	-143	7,092	-	7,125	-
Al-Mansour Pharmaceutical Industries	IMAP	16,000	10.8	2.61	41,760	28.2	28.3%	22.0%	48,697	3M22	n.v.	n.v.	n.v.	1.1	1.6	4.1	-1,961	-286	-64	5,511	5,755	10,103	-
Modern Chemical Industries (NR)	IMCI	180	0.1	100.00	18,000	12.1	19.9%	43.9%	5,610	9M21	n.v.	n.v.	n.v.	3.6	2.3	3.8	-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	2.50	18,750	12.6	-3.8%	7.8%	2,206	9M21	n.v.	n.v.	201.2	2.9	n.v.	n.v.	-541	-299	70	-3,117	-3,246	-2,889	-
Modern Sewing***	IMOS	2,000	1.3	6.50	13,000	8.8	-	22.6%	4,380	3M22	19.6	39.7	21.3	2.9	5.2	3.7	391	396	152	2,230	2,561	3,476	-
National Chemical & Plastic Industries	INCP	15,188	10.2	2.49	37,817	25.5	-2.4%	2.9%	19,838	9M21	28.1	n.a.	33.6	8.4	n.a.	3.3	1,026	-	845	3,430	-	11,502	-
Ready Made Clothes***	IRMC	3,187	2.1	11.75	37,443	25.2	8.8%	-9.6%	9,340	FY21	116.1	170.8	222.0	10.7	8.8	19.7	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		340,676	229.7		1,182,896	797.6			834,069								57,396	69,462	5,306	417,697	445,694	547,650	
Hotel & Tourism Sector																							
Ashour Hotel (NR)	HASH	376	0.3	10.00	3,764	2.5	36.8%	56.3%	43,731	9M21	n.v.	n.v.	n.v.	18.1	18.1	28.2	-29	0	-	133	133	133	-
Baghdad Hotel	HBAG	3,844	2.6	8.10	31,136	21.0	-	3.6%	4,748	3M22	13.5	142.4	13.9	4.1	4.7	3.6	2,386	216	560	7,827	6,519	8,695	-
Babylon Hotel	HBAY	2,000	1.3	85.00	170,000	114.6	-	6.3%	85	3M22	36.2	80.3	36.1	13.0	17.2	12.6	4,146	1,933	3,117	11,550	9,013	13,530	-
Ishtar Hotels	HISH	7,000	4.7	9.20	64,400	43.4	-4.7%	100.0%	15,799	6M21	n.a.	n.v.	n.v.	n.a.	3.5	6.5	-	-1,907	-505	-	10,499	9,948	-
Karbala Hotels***	HKAR	7,500	5.1	0.97	7,275	4.9	9.0%	5.4%	1,702	9M21	n.v.	179.6	245.6	0.8	0.7	0.9	-4	35	-11	8,170	8,203	8,192	-
Mansour Hotel	HMAN	2,923	2.0	13.50	39,461	26.6	-	28.6%	0	6M21	50.2	n.v.	n.v.	9.0	9.5	12.8	757	-1,104	-115	4,201	2,771	3,077	Suspend/GA
National Company for Tourism Inv.	HNTI	6,253	4.2	8.80	55,028	37.1	-	1.7%	0	3M22	44.2	n.a.	n.a.	4.2	n.a.	3.3	1,286	-	43	13,548	-	16,610	-
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	15.00	20,444	13.8	40.2%	40.2%	195,677	3M22	m.d.	m.d.	n.a.	n.v.	n.a.	18.3	-146	-	-26	-819	-	1,118	-
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	5.70	1,368	0.9	-5.8%	56.2%	1,006	3M22	12.1	n.v.	n.v.	n.v.	n.v.	n.a.	109	-177	11	-1,417	-1,579	-	-
Total		35,969	24.3		429,753	289.8			262,748								8,936	-1,003	3,037	52,017	35,559	70,161	
Services Sector																							
Al-Ameen Estate Inv.	SAEI	6,960	4.7	1.50	10,440	7.0	-	-	1,305	3M22	30.7	30.1	51.3	0.7	0.7	1.4	169	174	-38	6,453	7,093	7,308	-
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	28.87	28,870	19.5	2.2%	5.0%	17,807	3M22	10.1	11.9	n.a.	4.6	4.5	5.1	1,785	1,559	1,078	3,891	4,107	5,623	-
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	9.4	1.55	21,700	14.6	-	-	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	3.05	4,575	3.1	10.1%	1.7%	241,278	3M22	151.7	n.v.	4.3	4.1	3.9	2.8	34	-42	263	1,161	1,119	1,641	-
Al-Mosul for Funfairs***	SMOF	1,500	1.0	11.40	17,100	11.5	1.5%	0.9%	17,295	3M22	50.7	346.2	157.6	6.5	6.4	8.2	252	37	-55	1,982	2,021	2,084	-
Mamoura Real-estate Inv.	SMRI	22,780	15.4	2.99	68,112	45.9	-1.0%	19.6%	187,189	3M22	m.d.	m.d.	47.2	1.7	3.0	2.7	1	27	57	23,364	23,391	24,797	-
AL-Nukhba for Construction	SNUC	2,066	1.4	0.50	1,033	0.7	-	-	50	9M21	n.v.	n.v.	487.0	0.3	0.3	0.4	-13	-12	5	2,528	2,516	2,516	-
Total		58,906	39.7		157,574	106.3			464,924								1,165	1,944	1,318	51,623	44,929	60,631	

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)	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*
Agriculture Sector																							
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	5.00	25,000	16.9	-2.9%	11.1%	4,519	3M22	43.6	735.2	47.1	3.0	2.8	2.5	641	36	133	8,034	8,162	9,946	-
Iraqi Agricultural Products	AIRP	360	0.2	19.50	7,020	4.7	-	5.4%	0	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	11.60	232,000	156.4	-1.9%	28.8%	458,232	9M21	16.7	7.9	n.v.	3.3	3.0	3.0	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	20.2	-	-	-	-	-	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		267,897	180.6			462,751								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%	2	3M22	n.v.	n.v.	6.5	0.5	1.5	0.5	-271	-113	126	2,168	2,075	7,316	-
Al-Ameen for Insurance***	NAME	4,690	3.2	0.71	3,330	2.2	-16.5%	7.9%	57	3M22	118.2	19.9	8.7	0.7	0.7	0.7	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	0.24	1,680	1.1	-11.1%	-64.2%	5,116	9M21	123.9	323.2	19.3	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	0.85	21,250	14.3	-5.6%	-13.3%	1,821	9M21	5.0	3.3	n.v.	0.3	0.3	1.9	686	1,057	1,488	9,287	10,578	11,054	-
Total		50,690	34.2		33,120	22.3			6,996								617	1,267	1,763	25,911	27,323	38,280	
Investment Sector																							
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.55	825	0.6	-1.8%	-8.3%	45	3M22	n.v.	404.9	106.8	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	1.3	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	-
Total		13,650	9.2		3,605	2.4			55								-1,343	17	-150	7,546	4,452	8,194	
Grand Total		13,320,356	8,982		16,462,892	11,101			43,867,397								464,971	624,865	579,765	14,189,389	14,780,186	16,061,164	

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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