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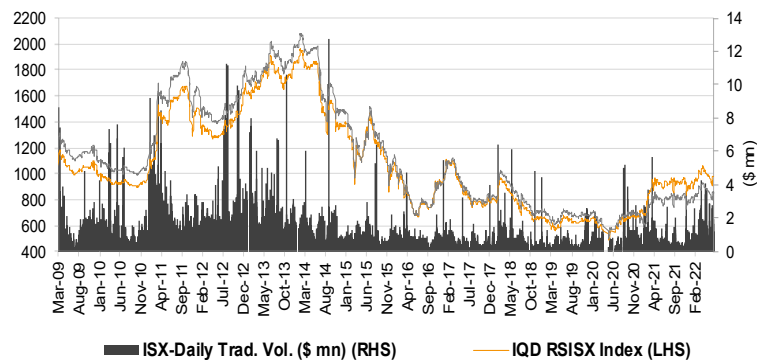
## RS\_Weekly Bulletin

### Iraq Stock Exchange (ISX)



16/06/2022

**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>	981	-0.3%	6.9%	6.5%
<b>USD RSISX</b>	858	-0.3%	6.5%	8.3%

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

Index	Index Close	Change/weekly	Change/ YTD
<b>RSISX IND.</b>	981	-0.3%	6.9%
EGYPT	9,867	-3.6%	-17.0%
KUWAIT	8,218	-2.6%	7.5%
SAUDI	11,824	-6.2%	4.8%
MUSCAT	4,123	-0.3%	-0.2%
QATAR	12,562	-4.1%	8.1%
DUBAI	3,280	-2.8%	2.6%
ABUDHABI	9,445	-1.5%	11.3%
BAHRAIN	1,852	-2.9%	3.0%

**The RSISX index** ended the week at IQD981/\$858 (-0.3% w/w) (+6.9% and +6.5% YTD change, respectively).

**Weekly trading volume:** IQD7.2 bn (\$4.9 mn), -31% w/w

**The number of traded shares:** 6.7 bn, -24% w/w

**Non-Iraqis executed 323 transactions during the week:**

**Buys:** 150 transactions amounted at IQD1.2 bn (\$816 K)

**Sell:** 173 transactions amounted at IQD481 mn (\$324 K)

**Net Buys:** IQD730 mn (\$492 K). Share in weekly trading volume: 11.7%

**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, no change w/w.

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

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Dar Al-Salam for Insurance (NR)	NDSA	0.540	38.5%	1.6
Mamoura Real-estate Inv.	SMRI	4.590	29.7%	234.1
Al-Zawraa for Financial Inv. (NR)	VZAF	0.240	20.0%	0.02
Baghdad Passengers Transport	SBPT	32.720	10.9%	43.1
National Company for Tourism Inv.	HNTI	10.300	9.6%	1.9

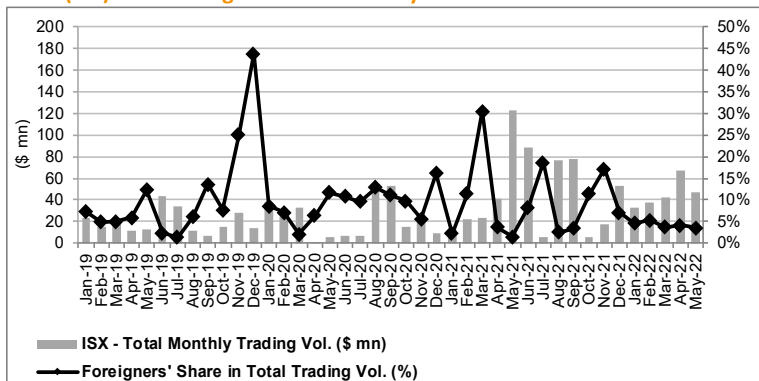
**Table (1.3): Worst Performers - Weekly**

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Union Bank (NR)	BUOI	0.180	-18.2%	0.4
United Bank	BUND	0.080	-11.1%	84.1
Al-Ataa Islamic Bank (NR)	BLAD	0.240	-7.7%	1.4
Mosul Bank	BMFI	0.250	-7.4%	30.2
Elaf Islamic Bank	BELF	0.420	-6.7%	0.3

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

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
International Islamic Bank (NR)	BINT	1.700	1,574.1	32.4%
Bank of Baghdad	BBOB	1.320	827.1	17.0%
Asiacell Communications PJSC	TASC	7.180	442.0	9.1%
Iraqi for Seed Production	AISP	10.140	396.0	8.1%
Baghdad Soft Drinks	IBSD	4.190	347.7	7.1%

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





## Weekly News from Iraq

### Politics

- Parliament Speaker Mohammed al-Halboosi and his accompanying delegation, met on Monday with the King of Jordan, King Abdullah II. Emphasis was placed on the strength of the relations between the two countries, and the keenness to expand the horizons of bilateral cooperation between Iraq and Jordan in all fields to achieve the interests of the two peoples. (Shafaq News)
- Parliament Speaker Mohammed al-Halboosi and his accompanying delegation met on Tuesday with Jordanian Prime Minister (PM) Bishr al-Khasawneh. They discussed the bilateral relations between Iraq and Jordan, and the security and economic cooperation prospects between the two countries both bilaterally and within the framework of the trilateral cooperation mechanism with Egypt. (Shafaq News)
- Parliament Speaker Mohammed al-Halbousi received the Ambassador of the State of Kuwait to Iraq, Salem Al-Zamanan, on the occasion of the end of his work. Both sides discussed strengthening of bilateral relations and cooperation between the two countries in all fields. (INA)
- President Barham Salih received, on Tuesday, the Ambassador of Kuwait to Iraq, Salem al-Zamanan. During the meeting, Salih stressed the depth of relations between Iraq and Kuwait, and the need to work to strengthen them towards more cooperation in all fields, in the interest of the two countries, and joint coordination to establish security and stability in the region. (INA)
- Iraq's Army Chief of Staff, Abdul Amir Rashid, met on Tuesday with the commander of NATO Mission in Iraq, General Giovanni Iannucci, to discuss several topics. The meeting discussed the cooperation with the NATO mission in Iraq in terms of training and providing advisory to develop the capabilities of Iraqi army. (Iraqi News)
- The Egyptian Minister of Defense, Mohamed Zaki, received on Sunday the Iraqi Minister of Defense, Juma Inad, in Cairo. The meeting between Inad and Zaki addressed topics of common interest, military cooperation and exchange of experience between the armed forces of both countries. (Iraqi News)
- The Minister of Foreign Affairs, Fuad Hussein, discussed on Wednesday the latest developments of the security and political situations in Iraq and the region, during his meeting with the National Security Advisor, Qasim al-Araji, in Baghdad. (Iraqi News)
- President Barham Salih met with the International Organization for Migration's (IOM) Deputy Director-General of Operations, Ms. Ugochi Daniels. During the meeting, President Salih emphasized the importance to advance further cooperation between Iraq and the IOM and work towards developing strategies for fighting against terrorism and extremism. (Presidency.iq)
- President Barham Salih, PM Mustafa Al-Kadhimi, and President of the Supreme Judicial Council Faiq Zaidan, met on Monday to discuss ways to reach a real solution to the ongoing political crisis in a way that serves Iraq's interests in all fields. (Iraqi News)
- The President of Supreme Judicial Council, Faiq Zaidan, received the President of Patriotic Union of Kurdistan, Bafel Jalal Talabani. The meeting discussed the role of the judiciary in addressing the political crisis in accordance with the constitutional and legal contexts, and the need for all political forces to respect what is issued by the judiciary and to enhance citizens' confidence in the impartiality and independence of the judiciary. (INA)
- The head of the Wisdom Movement, Ammar al-Hakim, met on Wednesday with the head of the Patriotic Union of Kurdistan, Bafel Talabani. Al-Hakim said in a statement that they exchanged views and discussed the latest developments in Iraq, as well as the obstacles hindering the formation of a new government. (Shafaq News)
- Masoud Barzani, President of the Kurdistan Democratic Party (KDP), on Saturday received a senior delegation of Iraqi leaders in Erbil to discuss the political situation in Iraq. Barzani and the delegation, led by Khamis Khanjar, the leader of Siyada Alliance, Mohammed al-Halbousi, Speaker of the Iraqi Parliament, shed light on the latest political developments in Iraq, including the efforts to form the next government in Baghdad. (Bas News)
- Masoud Barzani, President of the KDP, held a phone call on Sunday with Iraqi Shia cleric and leader of the Sadrist Movement, Muqtada al-Sadr. The two sides discussed the situation in Iraq and the latest developments in the political process. (Bas News)

### Economics

- GDP growth is forecast to hit 8.8% in Iraq this year, according to the World Bank's latest [Global Economic Prospects report](#). This represents a small reduction on the previous forecast of 8.9%, issued in April. Growth projections for the following two years remain unchanged, at 4.5% in 2023 and 3.0% in 2024. (Iraq Business News)
- The Governor of the CBI, Mustafa Ghaleb Mokhif, met a delegation from the International Islamic Rating Agency at the headquarters of the CBI in Baghdad. During the meeting, they discussed ways to develop the Agency's work in Iraq and its classification mechanisms for Islamic banks. Mr. Ghaleb outlined the most prominent obstacles facing Islamic banks in Iraq and the efforts being made to advance them. (CBI)
- Governor of Central Bank of Iraq (CBI) Mostafa Ghaleb and President of Union of Arab Banks, Wissam Fattouh, discussed Wednesday the importance of cooperation in the field of banking services within its Arab regional field. (CBI)
- Minister of Finance, Ali Abdul-Amir Allawi, received the United States' new Ambassador to Iraq, Alina Romanowski, in the Baghdad on Sunday. Both sides discussed the bilateral ties between Iraq and US, and the economic and financial cooperation prospects between the two countries. The minister said that Baghdad attaches great importance to developing the relation with Washington, highlighting the "long-term mutual benefit of the US and Iraqi people in the financial, economic, and commercial ties." (Shafaq News)
- The Iraqi and Saudi Arabia governments on Tuesday ratified a memorandum of understanding (MoU) on electricity interconnection, a report said. On Jan. 25, 2022, Baghdad and Riyadh signed an MoU in order to connect their power grids, in efforts to help Iraq reduce its reliance on Iranian energy imports. (Bas News)
- The Ministry of Electricity (MOE) announced on Wednesday, the start of establishing interconnection stations with Saudi Arabia and determining the paths of transmission lines, while defining the advantages of the connection and its impact on the energy level. (INA)

### Economics (cont.)

- The MOE announced the actual start of the process of paying the Iranian gas debt, while confirming that Iraq needs more than 50 mn cubic per day. (INA)
- The United Nations Development Programme (UNDP) in Iraq welcomes a US\$3.4 mn (DKK 24 mn) contribution from the Government of Denmark to support the implementation of the Iraq Social Cohesion Programme. UNDP Iraq's Social Cohesion Programme strengthens institutional frameworks to build peace and social cohesion horizontally and vertically in Iraq. (Iraq Business News)
- The Iraqi government has decided to hold an "electronic national population census" in the last quarter of next year. The decision was taken at a meeting of the country's Higher Population Council, which was chaired by PM Mustafa al-Kadhimi. (Iraq Business News)
- The Director-General of the Department of Planning and Follow-up in the Iraqi Ministry of communications, Adam al-Quraishi, said that the Ministry is working to make Iraq a prominent country in the field of communication and informatics. Al-Quraishi said that the government has worked in the last few years to fill the technology gap between Iraq and advanced countries, noting that it has already implemented several steps in this regard. (Shafaq News)
- The ninth cabinet of the KRG has implemented several projects throughout the Kurdistan Region despite the obstacles it faced, PM Masour Barzani said on Sunday. Barzani underlined the importance of establishing two-lane highways between the cities of Kurdistan Region and provinces in accordance with international standards. "Affordable housing and sound road infrastructure are central to our economic growth. We're making it happen," PM Barzani stated. (Bas News)

### Iraq Stock Exchange

- ISX had suspended trading of Al-Sadeer Hotel (HSAD) starting Jun. 12 due to the AGM that was held on Jun. 15 to discuss and approve 2018 and 2019 annual financial statements.
- ISX had suspended trading of Al-Ameen Estate Investment (SAEI) starting Jun. 12 due to the AGM that was held on Jun. 15 to discuss and approve 2021 annual financial statements.
- ISX suspended trading of National Company for Tourism Investment (HNTI) starting Jun. 14 due to the AGM that will be held on Jun. 19 to discuss and approve 2020 annual financial statements.
- Al Janoob Islamic Bank (BJAB) resumed trading on Jun. 14 after being suspended from trading for its AGM (May 30) in which they discussed and approved 2021 annual financial statements.
- ISX suspended trading of NAME starting Jun. 15 due to the AGM that will be held on Jun. 20 to discuss and approve 2021 annual financial statements and increasing the company's capital.
- Al-Mashreq Al-Arabi Islamic Bank (BAMS) resumed trading on Jun. 15 after being suspended from trading for its GA (Jun. 12) in which they elected seven original and seven alternative board members.
- Trans Iraq Bank for Investment (BTRI) resumed trading on Jun. 16 after being suspended from trading for its AGM (Jun. 9) in which they discussed and approved 2021 annual financial statements and writing off an amount of IQD2.1 bn from provision for doubtful debts' account.
- ISX suspended trading of Ibdaa Al-Sharq Al-Awsat General Contract (SIBD) starting Jun. 16 due to the AGM that will be held on Jun. 21 to discuss and approve 2021 annual financial statements.
- Zain Al-Iraq Islamic Bank for Investment (BZII) will resume trading on Jun. 19 after being suspended from trading for its AGM (May 25) in which they discussed and approved 2017 – 2020 annual financial statements.
- Mamoura Real-estate Investment (SMRI) invited its shareholders to receive their cash dividends starting Jun. 20. The company decided to distribute 6% cash dividends (IQD0.06 per share, 2.0% dividend yield).
- ISX will suspend trading of National Islamic Bank (BNAI) starting Jun. 26 due to the AGM that will be held on Jun. 29 to discuss and approve 2021 annual financial statements.
- Subscription on the shares of Al-Mansour Pharmaceutical Industries (IMAP) has been postponed till further notice as the subscription period collides with Eid Al-Adha holiday.
- ISX requested Ameen Al-Iraq Islamic Bank (BAME) to provide its minutes for the AGM held on Jun. 5.
- ISX requested Zain Al-Iraq Islamic Bank (BZII) provide its minutes for the AGM held on May 25.
- Diebold Nixdorf has announced that Al Qurtas Islamic Bank (BQUR) is the first to deploy its DN Series ATMs in Iraq. The bank's ATMs will be monitored by Vynamic View software to detect and prevent downtime, optimize performance, and reduce costs for the bank. (Iraq Business News)

**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>					
Ameen Al-Iraq Islamic Bank	BAME	-762,406	-427,299	-520,675	-289,540
Average IQD/US\$*				1,464	1,476
					1%

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

\* 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%	0.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.2%	4.8%	4.8%	4.3%	4.6%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.2%	1.7%	2.1%	1.0%	1.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	4.8%	3.8%	4.8%	7.0%	8.2%

\*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.

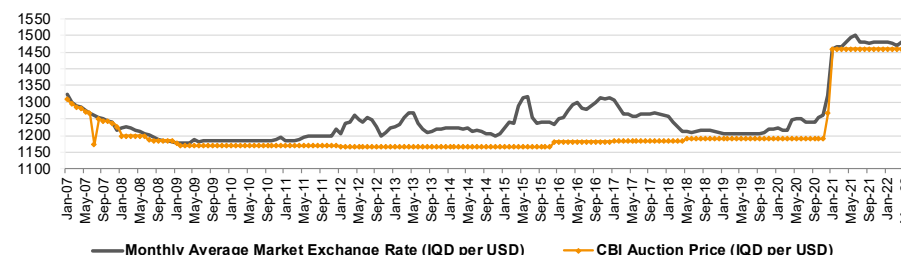
**Table (1.7): Recent Dividend Distributions by ISX Listed Companies**

Company Name	ISX Code	Ex-dividend date	Ex-dividend price	Dividend (IQD/share)	Dividend Yield (%)
Iraqi Agr. Products Marketing Meat	AIPM	4-Feb-21	4.60	0.050	1.1%
Iraqi Agricultural Products	AIRP	23-Dec-20	12.65	0.500	4.0%
Iraqi for Seed Production	AISP	4-Jul-21	11.60	0.600	5.2%
Middle East Producing & Mark. – Fish	AMEF	2-May-21	11.45	0.050	0.4%
Commercial Bank of Iraq	BCOI	21-Jan-21	0.43	0.025	5.8%
Al-Mansour Bank	BMNS	20-Jun-21	0.58	0.060	10.3%
National Bank of Iraq	BNOI	11-Mar-21	0.87	0.080	9.2%
Al-Taif Islamic Bank	BTIB	15-Jul-21	1.00	0.000056	0.000056
Trust International Islamic Bank	BTRU	23-Mar-22	0.35	0.010	2.9%
Baghdad Hotel	HBAG	27-Mar-22	8.80	0.280	3.2%
Baghdad Hotel	HBAG	8-Dec-20	8.00	0.500	6.3%
Babylon Hotel	HBAY	1-Nov-21	84.00	1.750	2.1%
National for Tourist Investments	HNTI	26-Apr-21	8.19	0.190	2.3%
Baghdad Soft Drinks	IBSD	17-Apr-22	4.72	0.250	5.3%
Baghdad Soft Drinks	IBSD	25-Feb-21	4.60	0.200	4.3%
Al-Khazer Construction Materials	IKHC	1-Sep-21	0.80	0.100	12.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	1-Jun-21	1.60	0.020	1.3%
Ready Made Clothes	IRMC	30-Nov-21	14.06	0.070	0.5%
Ready Made Clothes	IRMC	5-Jan-21	10.73	0.070	0.7%
Al-Ameen Estate Investment	SAEI	22-Jun-21	0.77	0.030	3.9%
Baghdad Passengers Transport	SBPT	9-Aug-21	29.61	1.400	4.7%
Mamoura Real-estate	SMRI	12-May-22	2.99	0.060	2.0%
AsiaceII Communications PJSC	TASC	23-May-22	8.50	1.000	11.8%
AsiaceII Communications PJSC	TASC	27-Sep-21	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	98.6	92.0

\*As of June 16, 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 the first months of 2022 (4M22):

**Public budget revenues:** +89% y/y to IQD47.1 trln (around \$31.8 bn)

**Public budget expenses:** +35% y/y to IQD31.8 trln (around \$21.5 bn)

Public budget recorded an IQD15.4 trln (around \$10.4 bn) surplus in 4M22, up by 943% y/y. (Source: [MoF website](#))

**Annual Inflation (April 2022):** +5.3% (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 March 2022)

**Total Assets:** IQD161.5 trln (\$109.9 bn), +1.0% ytd.

**Total Deposits:** IQD97.0 trln (\$66.0 bn), +0.4% ytd.

-Saving and fixed deposits: IQD26.4 trln (\$18.0 bn), +2.4% ytd.

-Current deposit accounts: IQD70.6 trln (\$48.0 bn), -0.1% ytd (constituted 72.8% of total banking sector deposits).

**Total Cash Credit Extended by Commercial Banks:** IQD52.6 trln (\$35.8 bn), -0.7% ytd.

-Private sector cash credits: -0.9% ytd to IQD29.3 trln (\$19.9 bn) (constituted 55.7% of total banking sector credits). (Source: [CBI - Economic and Statistic Data Website](#))

Weekly Transactions in Brief

Table (1.9): Performance of Traded Shares

	ISX Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg. (%)	YTD Chg (%)	Trading Vol. (IQD'000)	P/E			P/BV			Profit Before Tax (IQD mn)			BV (IQD mn)			Note	
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)				Last Fin.*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20		Last*
<b>Telecom Sector</b>																							
Asiacell Communications PJSC	TASC	310,000	208.8	7.18	2,225,800	1,498.9	-0.3%	10.6%	656,331	3M22	15.6	9.3	36.8	2.0	1.8	1.5	227,837	226,395	72,394	1,372,302	1,292,856	1,470,451	-
Al-Khatem Telecoms	TZNI	1,829,783	1,232.2	2.21	4,043,820	2,723.1	-	-3.9%	0	3M22	57.3	41.4	871.3	2.3	1.8	1.7	101,841	124,042	5,980	1,958,556	2,428,860	2,402,853	-
<b>Total</b>		<b>2,139,783</b>	<b>1,441</b>		<b>6,269,620</b>	<b>4,222.0</b>			<b>656,331</b>								<b>329,678</b>	<b>350,437</b>	<b>78,374</b>	<b>3,330,858</b>	<b>3,721,716</b>	<b>3,873,304</b>	
<b>Banking Sector</b>																							
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	168.4	1.15	287,500	193.6	-	-	0	3M22	m.d.	m.d.	n.v.	1.2	1.2	1.2	384	358	-402	249,150	249,510	246,037	-
Asia Al Iraq Islamic Bank	BAIB	250,000	168.4	1.08	270,000	181.8	-	-	0	3M22	807.6	299.0	#####	0.7	1.4	1.1	160	850	1,004	148,513	149,235	249,168	-
Ameen Al-Iraq Islamic Bank (NR)	BAME	200,000	134.7	1.00	200,000	134.7	-	-	0	3M22	n.a.	n.v.	n.a.	n.a.	1.0	n.a.	-730	-1,943	-427	99,172	97,228	148,018	Suspend/GA
Al-Mashreq Al-Arabi Islamic Bank (NR)***	BAMS	250,000	168.4	-	-	-	-	-	0	3M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1,689	2,141	1,418	96,986	148,823	201,199	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	250,000	168.4	1.00	250,000	168.4	-	-	0	3M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-932	1,337	-1,318	243,419	243,777	243,666	-
Ashur International Bank	BASH	250,000	168.4	0.44	110,000	74.1	-	-	0	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	168.4	0.10	25,000	16.8	-	-	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	168.4	1.32	330,000	222.2	-1.5%	28.2%	1,228,254	3M22	10.3	5.1	11.1	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	171.7	2.29	583,950	393.2	-	-	2,061	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	168.4	0.55	137,500	92.6	-1.8%	-11.3%	19,663	3M22	17.5	3.1	10.7	0.4	0.4	0.4	6,554	40,366	2,643	271,929	307,755	317,197	-
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	168.4	0.13	32,500	21.9	-	-	0	3M18	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	-	-	2,770	-	-	82,201	Suspend/ISC
Economy Bank (NR)	BEFI	250,000	168.4	0.53	132,000	88.9	-	-	0	FY21	n.a.	31.7	23.1	0.5	0.5	0.5	5,013	4,904	223	255,463	250,106	256,017	Suspend/ISC
Elaf Islamic Bank	BELF	250,000	168.4	0.42	105,000	70.7	-6.7%	-4.5%	407	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	178.5	0.11	29,150	19.6	-	-	0	3M22	n.v.	n.v.	n.v.	0.2	0.1	0.1	-3,897	-13,382	2,919	269,596	275,684	269,710	-
Gulf Commercial Bank	BGUC	300,000	202.0	0.16	48,000	32.3	-	6.7%	25,789	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	168.4	0.29	72,500	48.8	-3.3%	-3.3%	621	3M22	m.d.	12.3	57.4	0.3	0.2	0.3	17	5,526	182	260,626	265,274	278,732	-
International Development Bank (NR)	BIDB	250,000	168.4	0.81	202,500	136.4	-	-	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	168.4	0.54	135,000	90.9	1.9%	8.0%	633	3M22	8.4	6.2	15.6	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	168.4	0.18	45,000	30.3	-5.3%	-10.0%	25,308	3M22	317.8	n.v.	9.3	0.1	0.1	0.2	194	-1,687	720	267,290	264,891	265,650	Suspend/GA
Iraq Noor Islamic Bank (NR)	BINI	250,000	168.4	1.00	250,000	168.4	-	-	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	175.7	1.70	443,438	298.6	-	-	2,337,500	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	168.4	1.00	250,000	168.4	-	-	0	3M22	m.d.	449.6	22.6	1.0	1.0	1.0	158	654	6,604	250,835	251,329	262,749	-
Kurdistan International Islamic Bank	BKUI	400,000	269.4	1.30	520,000	350.2	-	4.0%	0	3M22	217.1	36.8	51.8	1.1	1.0	0.8	2,362	12,932	10,610	400,000	400,000	630,408	-
Al-Ataa Islamic Bank (NR)	BLAD	250,000	168.4	0.24	60,000	40.4	-7.7%	41.2%	2,088	9M21	n.v.	n.v.	18.7	0.3	0.1	0.2	-5,101	-2,479	4,318	239,129	241,633	243,167	-
Mosul Bank	BMFI	252,500	170.0	0.25	63,125	42.5	-7.4%	66.7%	44,780	3M22	11.8	22.6	14.2	0.2	0.1	0.2	4,022	1,709	1,853	268,461	269,589	272,852	-
Al-Mansour Bank	BMNS	250,000	168.4	0.50	125,000	84.2	-	-2.0%	0	3M22	20.2	20.3	13.5	0.6	0.5	0.4	9,743	8,126	2,686	279,661	286,555	282,740	Suspend/GA
Al Mustashar Islamic Bank (NR)	BMUI	250,000	168.4	1.00	250,000	168.4	-	-	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	169.0	1.02	256,020	172.4	-	2.0%	0	3M22	100.3	121.6	309.7	0.9	0.7	0.9	3,022	2,035	402	279,186	275,075	274,944	-
National Bank of Iraq	BNOI	250,000	168.4	1.30	325,000	218.9	6.6%	5.7%	314,745	3M22	16.6	11.6	10.0	0.6	0.7	1.0	11,467	24,708	12,628	256,642	307,295	321,734	-
North Bank	BNOR	300,000	202.0	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	168.4	0.24	60,000	40.4	-	-	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	168.4	1.00	250,000	168.4	-	-	0	3M22	n.a.	89.3	177.5	n.a.	1.0	1.0	1,605	3,324	408	252,051	254,851	255,974	-
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	250,000	168.4	1.00	250,000	168.4	-	-	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	168.4	0.37	92,500	62.3	-	-2.6%	7,700	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	168.4	1.00	250,000	168.4	-	-	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	168.4	0.27	67,500	45.5	8.0%	-28.9%	383,242	3M22	126.4	93.7	41.4	0.5	0.4	0.3	1,187	1,255	-629	269,468	262,926	263,368	-
Al Taif Islamic Bank for Invest. & Finance	BTIB	100,000	67.3	0.75	189,750	127.8	-	-25.0%	0	3M22	341.2	75.9	169.1	1.8	1.0	0.8	622	2,518	-515	102,081	155,848	251,943	-
Trans Iraq Bank for Investment	BTRI	264,000	177.8	1.00	264,000	177.8	-	-	0	3M22	133.6	61.9	n.v.	0.7	0.7	1.0	1,641	3,755	-163	266,941	268,194	264,652	Suspend/GA
Trust International Islamic Bank (NR)	BTRU	250,000	168.4	0.34	85,000	57.2	-	0.0%	0	3M22	48.4	17.2	57.6	0.4	0.3	0.3	1,972	5,977	1,019	237,112	251,439	257,285	-
United Bank	BUND	300,000	202.0	0.08	24,000	16.2	-11.1%	-27.3%	124,868	FY21	n.v.	53.6	12.0	0.1	0.1	0.1	-2,058	540	2,352	303,472	303,635	306,169	-
Union Bank (NR)	BUOI	252,000	169.7	0.18	45,360	30.5	-18.2%	-37.9%	648	3M22	44.9	85.6	22.1	0.3	0.3	0.2	1,890	1,089	2,043	262,683	263,506	267,182	-
World Islamic Bank (NR)	BWOR	250,000	168.4	1.00	250,000	168.4	-	-	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	168.4	0.34	85,000	57.2	-	-	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	Suspend/GA
<b>Total</b>		<b>10,900,346</b>	<b>7,340</b>		<b>7,478,293</b>	<b>5,036</b>			<b>4,518,306</b>								<b>61,449</b>	<b>190,625</b>	<b>108,537</b>	<b>10,364,084</b>	<b>10,601,303</b>	<b>11,626,176</b>	

Source: Iraq Stock Exchange

**Table (2.0): 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>Industry Sector</b>																							
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	137.6	4.19	856,165	576.5	-0.7%	3.5%	516,397	3M22	11.5	12.0	n.a.	1.6	1.7	1.7	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	3.50	10,920	7.4	1.4%	19.3%	31,272	9M21	166.9	n.v.	76.4	1.3	1.6	3.7	28	-94	107	3,575	2,952	2,952	-
Nationality H. Furniture (NR)***	IHFI	1,660	1.1	1.71	2,839	1.9	-	31.5%	1,013	FY21	n.a.	n.v.	n.a.	n.a.	1.0	1.3	-	-63	204	-	2,311	2,107	-
Al-Hilal Industries	IHLI	12,375	8.3	0.78	9,653	6.5	-6.0%	62.5%	57,108	9M21	n.a.	n.a.	n.v.	n.a.	n.v.	n.v.	-	-	-446	-	-20,746	-21,625	-
Iraqi for Carton Manufactures	IICM	7,590	5.1	0.96	7,286	4.9	1.1%	-8.6%	3,918	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	1.05	18,113	12.2	1.9%	-9.5%	15,984	9M21	281.8	####	n.v.	1.0	1.0	0.9	80	9	-1,109	20,996	21,067	21,030	-
Iraqi Engineering Works	IIEW	1,500	1.0	4.60	6,900	4.6	-1.1%	78.3%	1,129	3M22	n.a.	n.a.	n.v.	n.a.	n.a.	7.1	-	-	-11	-	-	976	-
Iraqi For Tufted Carpets	IITC	500	0.3	16.50	8,250	5.6	-0.3%	10.0%	11,878	3M22	6.7	8.1	n.v.	1.8	1.8	3.0	749	688	226	2,514	2,713	2,756	-
Al-Khazer for Construction M.	IKHC	1,100	0.7	2.10	2,310	1.6	-4.5%	10.5%	630	FY21	125.2	12.1	8.1	1.1	n.a.	1.3	12	101	285	1,370	-	1,779	-
AL-Kindi of Veterinary Vac.	IKLV	5,940	4.0	1.47	8,732	5.9	-2.6%	-5.8%	5,245	3M22	46.3	411.5	n.v.	1.4	n.a.	1.2	217	19	-143	7,092	-	7,125	-
Al-Mansour Pharmaceutical Industries	IMAP	16,000	10.8	2.50	40,000	26.9	-3.8%	16.8%	26,888	3M22	n.v.	n.v.	n.v.	1.1	1.6	4.0	-1,961	-286	-64	5,511	5,755	10,103	-
Modern Chemical Industries (NR)	IMCI	180	0.1	100.00	18,000	12.1	-	43.9%	0	3M22	n.v.	n.v.	n.v.	3.6	2.3	3.8	-42	-169	-18	5,006	4,838	4,757	-
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	2.25	16,875	11.4	1.4%	-3.0%	2,475	3M22	n.v.	n.v.	22.3	n.v.	n.v.	3.2	-541	-299	189	-3,117	-3,246	5,251	-
Modern Sewing***	IMOS	2,000	1.3	6.25	12,500	8.4	4.2%	17.9%	4,731	3M22	19.6	39.7	35.6	2.9	5.2	3.6	391	396	152	2,230	2,561	3,476	-
National Chemical & Plastic Industries	INCP	15,188	10.2	2.37	35,994	24.2	-1.3%	-2.1%	42,893	9M21	28.1	n.a.	31.9	8.4	n.a.	3.1	1,026	-	845	3,430	-	11,502	-
Ready Made Clothes***	IRMC	3,187	2.1	7.25	23,103	15.6	-3.3%	-44.2%	13,021	3M22	116.1	170.8	157.0	10.7	8.8	9.4	198	111	21	1,864	2,149	2,458	-
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
<b>Total</b>		<b>340,676</b>	<b>229.4</b>		<b>1,095,631</b>	<b>737.8</b>			<b>734,583</b>								<b>57,396</b>	<b>69,331</b>	<b>4,535</b>	<b>417,697</b>	<b>448,632</b>	<b>557,328</b>	
<b>Hotel &amp; Tourism Sector</b>																							
Ashour Hotel (NR)	HASH	376	0.3	9.50	3,576	2.4	5.6%	48.4%	5,605	3M22	n.v.	n.v.	n.a.	18.1	18.1	26.8	-29	0	-	133	133	133	-
Baghdad Hotel	HBAG	3,844	2.6	8.00	30,752	20.7	-0.1%	2.3%	16,473	3M22	13.5	142.4	13.7	4.1	4.7	3.5	2,386	216	560	7,827	6,519	8,695	-
Babylon Hotel	HBAY	2,000	1.3	85.00	170,000	114.5	-	6.3%	37,616	3M22	36.2	80.3	35.9	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	8.00	56,000	37.7	-5.9%	73.9%	86,060	3M22	n.a.	n.v.	n.v.	n.a.	3.5	6.2	-	-1,907	-165	-	10,499	9,076	-
Karbala Hotels***	HKAR	7,500	5.1	0.88	6,600	4.4	-	-4.3%	6,728	3M22	n.v.	179.6	#####	0.8	0.7	0.8	-4	35	-5	8,170	8,203	8,197	-
Mansour Hotel	HMAN	2,923	2.0	14.30	41,799	28.1	5.9%	36.2%	47,182	3M22	50.2	n.v.	34.5	9.0	9.5	13.9	757	-1,104	303	4,201	2,771	3,009	-
National Company for Tourism Inv.	HNTI	6,253	4.2	10.30	64,408	43.4	9.6%	19.1%	2,822	3M22	44.2	n.a.	375.6	4.2	n.a.	3.9	1,286	-	43	13,548	-	16,610	Suspend/GA
Palestine Hotel	HPAL	4,470	3.0	8.25	36,878	24.8	-	-1.7%	0	3M22	98.7	n.a.	38.8	4.8	n.a.	4.0	430	-	238	8,822	-	9,133	Suspend/GA
Al-Sadeer Hotel***	HSAD	1,363	0.9	13.50	18,399	12.4	-	26.2%	0	3M22	m.d.	m.d.	n.v.	n.v.	n.v.	16.5	-146	-139	-26	-819	-957	1,118	Suspend/GA
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	6.27	1,505	1.0	-	71.8%	0	3M22	12.1	n.v.	n.v.	n.v.	n.v.	n.a.	109	-177	11	-1,417	-1,579	-	-
<b>Total</b>		<b>35,969</b>	<b>24.2</b>		<b>429,916</b>	<b>289.5</b>			<b>202,486</b>								<b>8,936</b>	<b>-1,142</b>	<b>4,077</b>	<b>52,017</b>	<b>34,602</b>	<b>69,501</b>	
<b>Services Sector</b>																							
Al-Ameen Estate Inv.	SAEI	6,960	4.7	1.50	10,440	7.0	-	-	0	3M22	30.7	30.1	51.3	0.7	0.7	1.4	169	174	-38	6,453	7,093	7,308	Suspend/GA
AL-Badia for General Trans	SBAG	2,200	1.5	0.59	1,298	0.9	-	-	0	FY18	n.a.	n.a.	n.v.	n.a.	n.a.	0.3	-	-	-203	-	-	4,932	Suspend/ISC
Baghdad Passengers Transport	SBPT	1,000	0.7	32.72	32,720	22.0	10.9%	19.0%	63,936	3M22	10.1	11.9	17.5	4.6	4.5	5.8	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	Suspend/GA
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	2.80	4,200	2.8	-0.4%	-6.7%	44,035	3M22	151.7	n.v.	4.0	4.1	3.9	2.6	34	-42	263	1,161	1,119	1,641	-
Al-Mosul for Funfairs***	SMOF	1,500	1.0	12.10	18,150	12.2	-3.2%	7.1%	18,088	3M22	50.7	346.2	167.3	6.5	6.4	8.7	252	37	-55	1,982	2,021	2,084	-
Mamoura Real-estate Inv.	SMRI	22,780	15.3	4.59	104,560	70.4	29.7%	88.1%	347,680	3M22	m.d.	m.d.	72.5	1.7	3.0	4.2	1	27	57	23,364	23,391	24,797	-
AL-Nukhba for Construction	SNUC	2,066	1.4	0.35	723	0.5	-	-30.0%	2,100	9M21	n.v.	n.v.	340.9	0.3	0.3	0.3	-13	-12	5	2,528	2,516	2,516	-
<b>Total</b>		<b>58,906</b>	<b>39.7</b>		<b>198,237</b>	<b>133.5</b>			<b>475,839</b>								<b>1,165</b>	<b>1,944</b>	<b>1,455</b>	<b>51,623</b>	<b>44,929</b>	<b>64,443</b>	

Source: Iraq Stock Exchange

**Table (2.1): Performance of Traded Shares**

	ISX Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg. (%)	YTD Chg (%)	Trading Vol. (IQD'000)	Last Fin.*	P/E			P/BV			Profit Before Tax (IQD mn)			BV (IQD mn)			Note
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	
<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	AIFM	5,000	3.4	5.10	25,500	17.2	5.2%	13.3%	23,963	3M22	43.6	735.2	48.1	3.0	2.8	2.6	641	36	133	8,034	8,162	9,946	-
Iraqi Agricultural Products	AIRP	360	0.2	21.00	7,560	5.1	-	13.5%	21,000	3M22	32.3	34.3	12.6	1.7	1.8	2.7	158	156	151	2,532	2,504	2,753	-
Iraqi for Seed Production***	AISP	20,000	13.5	10.14	202,800	136.6	-3.2%	12.6%	588,016	9M21	16.7	7.9	n.v.	3.3	3.0	2.6	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	FY21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,794	3,194	-295	41,062	17,682	51,386	-
<b>Total</b>		<b>30,336</b>	<b>20.4</b>		<b>239,737</b>	<b>161.4</b>			<b>632,979</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	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	0.60	2,814	1.9	7.1%	-8.8%	825	3M22	118.2	19.9	7.3	0.7	0.7	0.6	26	144	79	4,040	4,228	4,616	Suspend/GA
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.7	0.54	3,780	2.5	38.5%	-6.9%	2,418	9M21	33.0	48.7	54.7	0.6	0.8	0.5	162	161	5	8,055	8,077	7,688	-
Gulf Insurance&Reinsurance***	NGIR	7,000	4.7	0.35	2,450	1.6	-	-47.8%	0	9M21	123.9	323.2	28.2	0.6	2.1	0.3	13	18	65	2,361	2,366	7,605	-
Al-Hamraa for Insurance (NR)***	NHAM	25,000	16.8	0.80	20,000	13.5	-	-18.4%	0	3M22	5.0	3.3	n.a.	0.3	0.3	1.8	686	1,057	841	9,287	10,578	11,351	-
<b>Total</b>		<b>50,690</b>	<b>34.1</b>		<b>32,544</b>	<b>21.9</b>			<b>3,243</b>								<b>617</b>	<b>1,267</b>	<b>1,116</b>	<b>25,911</b>	<b>27,323</b>	<b>38,576</b>	
<b>Investment Sector</b>																							
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.55	825	0.6	-	-8.3%	0	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-Zaw raa for Financial Inv. (NR)	VZAF	1,150	0.8	0.24	276	0.2	20.0%	20.0%	32	3M22	n.v.	n.v.	n.v.	0.4	0.3	0.3	-58	-71	-4	1,062	1,167	946	-
<b>Total</b>		<b>13,650</b>	<b>9.2</b>		<b>3,651</b>	<b>2.5</b>			<b>32</b>								<b>-1,343</b>	<b>17</b>	<b>-127</b>	<b>7,546</b>	<b>4,452</b>	<b>8,165</b>	
<b>Grand Total</b>		<b>13,570,356</b>	<b>9,138</b>		<b>15,747,629</b>	<b>10,604</b>			<b>7,223,800</b>								<b>463,282</b>	<b>626,736</b>	<b>206,684</b>	<b>14,286,376</b>	<b>14,930,990</b>	<b>16,331,983</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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