Member of the Iraq Stock Exchange

EST. 1995

#### For any inquiries, contact:

#### Research

Aysegul Ozge Ozgur

SVP, Head of Research (aozgur@rs.iq)

Tugba Tan

Analyst (ttan@rs.iq)

### research@rs.ig

## Trading

traders@rs.iq

Address: 903/14/19 Karrada, Baghdad-Iraq Tel: +964 783 534 5151

info@rs.iq

RS Website: RS.IQ

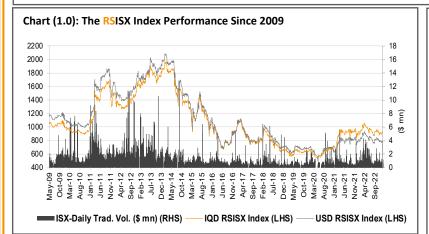
RS Bloomberg page: <RSIQ>

#### DISCLAIMER

This document and material contained herewith have been produced. complied, and issued by Rabee Securities (RS). RS, which is licensed by Iraq Stock Exchange (ISX) and regulated as a Securities Brokerage Company by the Iraqi Securities Commission (ISC), was founded in 1995 and is headquartered in Baghdad with offices in Erbil, Sulaymaniyah and Istanbul. The Company has obtained the information used in this document from sources it believes to be reliable, but the issuer does not guarantee, neither its accuracy nor completeness, nor provides an independent verification of the material contained therein. RS may, from time to time to the extent permitted by law, participate or invest in other financing transactions with the issuers of the securities, perform services for or solicit business from such issuer and/or have a position or effect transactions in the securities or options thereof, RS may, to extent permitted by the applicable Iraqi Law or other applicable laws and regulations, effect transactions in the securities before this material is published to recipients. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Accordingly, no representation or warranty, expressed or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or correctness of the nformation and opinions contained in this document, RS accepts no liability for any loss arising from the use of this document or its contents or otherwise arising in connection therewith. This document should not relied upon or used in substitution for the exercise of sound judgment. RS shall have no responsibility or liability whatsoever in respect of any inaccuracy in or omission from this or any other document prepared by RS for, or sent by RS to any entity, and any such entity shall be responsible for conducting its own scrutiny, investigation, and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Past performance is not a reliable indicator of future results. This document does not constitute an offer or invitation to subscribe for or purchase any securities, and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is not an offer to sell or a solicitation to buy any securities. It is being furnished to the reader solely for his/her information and may not to be redistributed inside Iraq or by any jurisdiction outside Iraq where this action is restricted by law. Entities who receive this report should make themselves aware of and adhere to any such restrictions. By accepting receipt of this report, the reader agrees to be bound by the foregoing

# **RS\_Weekly Bulletin**

## Iraq Stock Exchange (ISX)



## Table (1.0): The RSISX Index

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
IQD RSISX	910	-1.2%	-0.8%	-0.8%
USD RSISX	775	-1.1%	-3.8%	-3.8%

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

Index	Index Close	Change/weekly	Change/ YTD
RSISX IND.	910	-1.2%	-0.8%
EGYPT	14,485	0.0%	21.9%
KUWAIT	8,097	1.1%	5.9%
SAUDI	10,359	1.4%	-8.2%
MUSCAT	4,845	0.1%	17.3%
QATAR	10,764	-2.0%	-7.4%
DUBAI	3,348	0.7%	4.8%
ABUDHABI	10,248	-0.6%	20.7%
BAHRAIN	1,877	1.4%	4.4%

The RSISX index ended the week at IQD910/\$775 (-1.2%/-1.1% w/w change) (-0.8%/-3.8% YTD change).

Weekly trading volume: IQD2.8 bn (\$1.8 mn), -41% w/w

#### Non-Iragis executed 132 transactions during the week:

Buys: 62 transactions amounted at IQD276 mn (\$180 K) Sell: 70 transactions amounted at IQD787 mn (\$515 K)

Net Sell: IQD511 mn (\$335 K). Share in weekly trading volume: 19.2%

**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 1525 IQD per USD as end of the week, -0.1% change w/w.



31/12/2022

## Table (1.2): Best Performers - Weekly

	Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
	Al-Khair for Financial Inv. (UCM)	VKHF	0.200	11.1%	0.52
	Baghdad Hotel	HBAG	9.900	10.0%	0.794
	Ready Made Clothes	IRMC	5.350	9.2%	42.14
	Credit Bank of Iraq (NR)	BROI	0.360	9.1%	0.0
_	Iraqi for Carton Manufacturies	IICM	1.040	8.3%	25.9

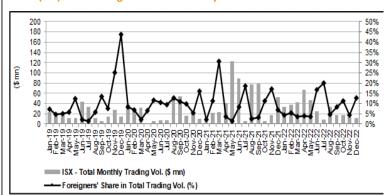
#### Table (1.3): Worst Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/ w
AL-Badia for General Trans (UCM)	SBAG	0.380	-7.3%	0.3
Al -Khazer for Construction M.	IKHC	1.950	-7.1%	0.1
AL-Nukhba for Construction	SNUC	0.560	-6.7%	1.0
Baghdad Passengers Transport	SBPT	27.500	-5.2%	24.0
Ashur International Bank	BASH	0.400	-4.8%	4.1

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

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
Asiacell Communications PJSC	TASC	7.250	438.8	24.5%
Asia Al Iraq Islamic Bank	BAIB	1.060	412.3	23.0%
Bank of Baghdad	ввов	1.370	198.3	11.1%
National Bank of Iraq	BNOI	1.100	139.0	7.8%
Baghdad Soft Drinks	IBSD	3.300	133.9	7.5%

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









## Weekly News from Iraq

#### **Politics**

- PM Mohammed S. Al-Sudani, received on Monday, in Basra, the Ambassadors of the Gulf Cooperation Council countries and the Ambassador from Yemen. During the meeting, they discussed Iraqi relations with the GCC countries and all Arab countries and the most prominent areas of collaboration for developing cooperation and partnership. (PMO.iq)
- Al-Maliki received in his office on Monday, Interior Minister Abdul Amir Al-Shammari. During the
  meeting, they discussed developments in the security situation and the role of the Ministry of Interior's
  agencies and formations in promoting stability in the country." Al-Maliki indicated, "The current stage
  requires upgrading the work of the security system, revitalizing intelligence work, providing protection for
  all citizens, and respecting the principles of human rights." (Alsumaria)
- The spokesman for the Commander-in-Chief, Major General Yahya Rasool, announced, on Tuesday, that "the Commander-in-Chief issued, during the Ministerial Security meeting, an order to hold the zero line between Iraq, Syria and Iran by the Iraqi forces and support them logistically," pointing to "the continuation of building the capabilities of the armed forces." (Alsumaria)
- On Sunday, the head of the Border Crossings Authority, Major General Omar Al-Waeli, announced the issuance of directives from PM Mr. Mohammed S. Al-Sudani to develop the border crossings in Basra. (INA)
- The legislative body of the Kurdistan region will introduce changes to the regional government's ninth cabinet, Interior Minister Rebar Ahmed said on Sunday. "These changes would not cause any problems. It will ultimately serve the interest of the people of Kurdistan," he concluded. (Shafaq News)
- Iraq has put forward a proposal for holding talks between Tehran and Cairo at political and security levels to restore relations between the two countries, Iranian FM Hossein Amir-Abdollahian said. (Shafaq News)
- President Abdullatif Rashid has been invited by his Turkish counterpart Recep Tayyip Erdogan to visit Ankara. The "handwritten" invitation message, Erdogan has highlighted bilateral relations between Iraq and Turkey and expressed "desire" to enhance coordination and cooperation between the two countries. (Bas news)
- On Saturday, PM Mr. Mohammed S. Al-Sudani received the President of the Patriotic Union of Kurdistan, Mr. Bafel Talabani. The meeting focused on discussing the general political situation and the progress in the efforts of implementing the government program and highlighting the importance of the service role played by the executive institutions in the governorates of the Kurdistan Region of Iraq and the rest of the governorates. (PMO.iq)

#### **Economics**

- On Monday, the Iraqi Ministry of Oil announced the total oil exports and revenues achieved for the month of November, the ministry said that according to the final statistics issued by the Iraqi Oil Marketing Company (SOMO), the exports of crude oil amounted to 99.9 mn barrels, with revenues amounting to \$8.2 bn. (Shafaq News)
- PM Mohamed Shia Al-Sudani on Tuesday, urged the Central Bank of Iraq (CBI) to activate steps to sell foreign currency at official prices to citizens, stressing the need to take the necessary measures to prevent illegal speculation and everything that harms the local market and leads to high prices. (INA)
- PM Mr. Mohammed S. Al-Sudani conducted an inspection visit to Al Faw Grand Port project in Basra Governorate. The PM stressed the importance of the project from a strategic point of view for Iraq and the region and stated that such project achieve economic benefits for the country. (PMO.iq)
- On Sunday, the Parliamentary Integrity Committee announced its intention to hold an extraordinary session in the Iraqi parliament to host the governor of the Central Bank, to find out accurate information regarding the rise in dollar prices. The committee member, Hadi Al-Salami, said that the Iraqi people have the right to know the facts through that hosting. (Bas News)

#### Economics (cont.)

- The Ministry of Oil announced on Tuesday, the completion of drilling a new oil well in Zubair oil field.
   (INA)
- The PM affirmed that the file of development and services depends on combating financial and administrative corruption, which constitutes the main obstacle to any project, any renaissance, and any development, indicating that combating it is among the priorities of the ministerial program, and it will not be tolerated. (NINA)
- Minister of Labor and Social Affairs Ahmed Al-Asadi announced: "Next year will witness the launch of large loans for unemployed youth." (NINA)
- PM Al-Sudani conducted on Sunday an inspection visit to the Sports City in Basra Governorate to see the latest preparations for hosting the 25th Arabian Gulf Cup starting on January 6, 2023. The PM reviewed several plans, programs, and activities, to see how ready Basra is for the event. (PMO.iq)
- PM Mohammed S. Al-Sudani, inaugurated, on Monday, Al-Kawthar Investment Center for Nuclear Medicine in Basra Governorate. Mr. Al-Sudani affirmed that the healthcare sector in Iraq is a priority in the government program and emphasized the government's determination to provide basic healthcare and medical services to Iraqi citizens. (PMO.iq)
- On Saturday, PM Mr. Mohammad S. Al-Sudani met the chairpersons and representatives of the boards of directors of private banks in Iraq. Al-Sudani highlighted the necessity to find economic solutions to "improve the service and living conditions of citizens. He also explained a new path for economic reform would be adopted, in which the private sector will implement sustainable projects. (Shafaq News)
- On Friday, PM Mr. Mohammed S. Al-Sudani held official talks with the Italian PM, Ms. Giorgia Meloni, and her accompanying delegation after they arrived in the capital, Baghdad. The talks discussed cooperation in agriculture, health, and various aspects of economic and trade exchange. (PMO.iq)
- PM, Mr. Mohammed S. Al-Sudani, received a delegation of journalists and media professionals from various Egyptian media outlets. During the meeting, the PM affirmed keenness to achieve economic integration with neighboring countries. (PMO.iq)
- PM Mr. Mohammad S. Al-Sudani inaugurated on Dec. 24 the 12th TEDx Conference, held in Baghdad, in the presence of representatives of several international organizations and Iraqi scientific figures, who presented remarkable ideas and projects for serving the public and developing the country. (PMO.iq)

#### Iraq Stock Exchange

- Iraq Stock Exchange (ISX) closed 2022 with IQD15.4 trln (\$9.6 bn) Mcap (103 listed companies) on Tuesday (Dec. 27, 2022), 1.5% down. IQD RSISX Index decreased by 0.8% ytd while USD RSISX Index went down by 7.8% ytd. There were 236 trading sessions in 2022 (five sessions per week), and annual trading volume decreased 36% y/y to IQD521.5 bn (\$352.0 mn). The share of foreigners in total trading volume increased from 6.1% in 2021 to 6.3% in 2022.
- Ameen Al-Iraq Islamic Bank (BAME) has completed the legal procedures for the capital increase through 11.3% rights issue from IQD200 bn to IQD222.5 bn.

#### Stocks that were suspended / will be suspended from trading:

- ISX suspended trading of United Bank (BUND) on Dec. 26 due to the AGM that will be held on Dec. 31 in which they will discuss and approve 2021 annual financial statements and discuss dividend distribution.
- ISX will suspend trading of Modern Chemical Industries (IMCI) starting Jan. 2 for not meeting the financial disclosure requirements and not submitting the quarterly financial statements for the third quarter of 2022.
- ISX will suspend trading of Ishtar Hotels (HISH) on Jan. 8 due to the AGM that will be held on Jan. 11 in which they will discuss and approve 2020 annual financial statements and elect five original and five alternative board members representing the private sector.



## **Weekly Charts and Tables**

## Table (1.6): Iraq Stock Exchage (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields					
				L	ast Twelve-
	2018	2019	2020	2021	Months
Average Dividend Yield (%) of All ISX Stocks	1.5%	1.1%	0.9%	0.7%	0.9%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.2%	4.8%	4.8%	4.3%	4.2%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.2%	1.7%	2.1%	1.0%	1.4%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	4.8%	3.8%	4.8%	7.0%	7.0%

\*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	Ex-dividend	Ex-dividend	Dividend	Dividend
	Code	date	date price		Yield
			(IQD/share)	(IQD/share)	(%)
Al-Ahliya for Agricultural Production	AAHP	9-Aug-22	0.90	0.025	2.8%
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	20-Oct-22	8.00	0.050	0.6%
Middle East Producing & Mark. – Fish	AMEF	2-May-21	11.45	0.050	0.4%
Al-Mashreq Al-Arabi Islamic Bank	BAMS	2-Oct-22	-	0.00006	-
Bank of Baghdad	BBOB	5-Oct-22	1.38	0.050	3.6%
Commercial Bank of Iraq	BCOI	21-Sep-22	0.51	0.094	18.4%
Commercial Bank of Iraq	BCOI	21-Jan-21	0.43	0.025	5.8%
Iraqi Islamic Bank	BIIB	23-Oct-22	0.50	0.029	5.8%
Al-Mansour Bank	BMNS	2-Jun-22	0.50	0.040	8.0%
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	20-Jul-22	100.00	2.000	2.0%
Babylon Hotel	HBAY	1-Nov-21	84.00	1.750	2.1%
National for Tourist Investments	HNTI	13-Jun-22	10.30	0.240	2.3%
National for Tourist Investments	HNTI	26-Apr-21	8.19	0.190	2.3%
Palastine Hotel	HPAL	5-Jan-22	8.25	0.199	2.4%
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%
Iraqi For Tufted Carpets	IITC	1-Aug-22	16.80	0.700	4.2%
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%
Modern Sewing	IMOS	11-Aug-22	6.40	0.100	1.6%
Ready Made Clothes	IRMC	22-Sep-22	5.70	0.040	0.7%
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	24-Oct-22	45.90	1.000	2.2%
Baghdad Passengers Transport	SBPT	9-Aug-21	29.61	1.400	4.7%
Al-Mosul for Funfairs	SMOF	29-Aug-22	12.25	0.120	1.0%
Mamoura Real-estate	SMRI	12-May-22	2.99	0.060	2.0%
Asiacell Communications PJSC	TASC	23-May-22	8.50	1.000	11.8%
Asiacell 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)



## Table (1.8): Iraq's International Bonds

	2023 Eurobond (Cou 2 times/year, Issue	•	2028 Eurobond (Coupon rate:5.80% - 2 times per year, Issue Vol.: \$2.7 bn)						
	Price	Yield (%)	Price	Yield (%)					
Last	98.0	18.59	91.8	7.94					
Ask	99.8	7.76	93.1	7.59					
Bid	98.0	18.34	91.8	7.94					

\*As of December 27, 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 ten months of 2022 (10M22):

Public budget revenues: +67% y/y to IQD136.3 trln (around \$92.7 bn) Public budget expenses: +14% y/y to IQD86.7 trln (around \$59.0 bn)

Public budget surplus increased significantly from IQD5.6 trln (\$3.8 bn) in the first ten months of 2021 (10M21) to IQD49.6 trln (around \$33.7 bn) in 10M22. (Source: MoF website)

Annual Inflation (October 2022): +4.5% y/y change (September 2022: +5.3% y/y change).

Net Foreign Assets of CBI (as of Nov. 24, 2022): IQD130.9 trln (\$89.6 bn), +40.6% ytd.

#### Iraq Banking Sector (As end of October 2022)

Total Assets: IQD180.3 trln (\$122.6 bn), +2.4% m/m (+13.1% ytd).

Total Deposits: IQD113.0 trln (\$76.9 bn), +4.0% m/m (+17.7% ytd).

- -Saving and fixed deposits: IQD26.2 trln (\$17.8 bn), +0.7% m/m (+1.6% ytd).
- -Current deposit accounts: IQD86.8 trln (\$59.1 bn), +5.1% m/m (+23.5% ytd) (constituted 76.8% of total banking sector deposits).

Total Cash Credit Extended by Commercial Banks: IQD58.0 trln (\$39.5 bn), 0.0% m/m (+9.6% ytd).

-Private sector cash credits: IQD32.8 trln (\$22.3 bn), +1.5% m/m (+11.0% ytd) (constituted 56.5% of total banking sector credits). (Source: CBI - Economic and Statistic Data Website)



## **Weekly Transactions in Brief**

# Table (1.9): Performance of Traded Shares

	ISX	Paid-in Ca	pital	Closing Price	Market C	ар	Weekly Chg.	YTD Chg	Trading Vol.		P	P/E		P	/BV	Р	rofit Bef	ore Tax (I	QD mn)	I	BV (IQD mn)		Note
	Code	(IQD mn)	(\$ mn)	(IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)	Last Fin.* FY	′19 F	Y20	Last*	FY19 F	Y20 La	st*	FY19	FY20	Last*	FY19	FY20	Last*	
Telecom Sector																							
Asiacell Communications PJSC	TASC	310,000	201.0	7.25	2,247,500	1,473.8	0.7%	11.7%	676,900	9M22 15	5.6	9.3	8.4	2.0	1.8 1	1.7 2	27,837	226,395	238,119	1,372,302	1,292,856	1,301,276	-
Al-Khatem Telecoms	TZNI	1,829,783	1,186.2	1.90	3,476,587	2,279.7	-	-17.4%	0	9M22 57	7.3	41.4	180.1	2.3	1.8 1	.4 1	01,841	124,042	25,856	1,958,556	2,428,860	2,412,693	-
Total		2,139,783	1,387		5,724,087	3,753.5			676,900							3	29,678	350,437	263,975	3,330,858	3,721,716	3,713,969	
Banking Sector																							
Al-Arabiya Islamic Bank (NR)	BAAI	250.000	162.1	1.00	250.000	163.9	-	-13.0%	0	9M22 m	.d. 1	m.d.	n.a.	1.2	1.2 1	1.0	384	358	-3.675	249,150	249,510	242,764	_
Asia Al Iraq Islamic Bank	BAIB	250,000	162.1	1.06	265,000	173.8	-	-1.9%	636,000	9M22 807	7.6 2	99.0	2,095.8	0.7	1.4 1	1.1	160	850	1,360	148,513	149,235	249,523	-
Ameen Al-Iraq Islamic Bank (NR)	BAME	200,000	129.7	1.00	200,000	131.1	-	-	0	9M22 n		n.v.	n.a.	n.a.	1.0 n		-730	-1,943	294	99,172	97,228	198,738	-
Al-Mashreq Al-Arabi Islamic Bank (NR)	BAMS	250,000	162.1	-		-	-		0		.a.	n.a.	n.a.	n.a.	n.a. n	а	-1,689	2,141	3,500	96,986	148,823	252,866	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	250,000	162.1	1.00	250,000	163.9	-	-	0	9M22 n		n.a.	n.a.		n.a. n		-932	1,337	-4,452	243,419	243,777	240,407	Suspend/GA
Ashur International Bank	BASH	250,000	162.1	0.40	100,000	65.6	-4.8%	-9.1%	6.266	9M22 12		47	n.a.			0.4	5,675	19,271	-2,149	258,681	273,564	279,334	-
Babylon Bank (UCM)	BBAY	250,000	162.1	0.07	17,500	11.5	-	-30.0%	525			n.v.	1.7	0.1		).1	1.581	-11.652	5,131	273,170	261,279	247,706	_
Bank of Baghdad	BBOB	250,000	162.1	1.37	342,500	224.6	-1.4%	39.8%	305,907	9M22 10		5.1	10.6	• • • •		.0	10,837	25,775	42.078	273,641	278,436	343,989	_
Cihan Bank for Islamic & Finance	BCIH	255,000	165.3	2.29	583,950	382.9	-1.470	39.070	0	6M22 m		75.2	104.7	2.2		0.8	593	3,925	2,606	291,502	277,986	774,072	
Commercial Bank of Iraq	BCOI	250,000	162.1	0.50	125.000	82.0	-	-4.9%	16.750		.u. 1 7.5	3.1	9.5	0.4		).4	6.554	40.366	8.405	272.232	307.755	322.613	-
Dar Es Salaam Inv. Bank (NR)	BDSI	250,000	162.1	0.30	32,500	21.3	-	-4.970	0	3M18 n		n.a.	n.a.	0.1		).4	0,554	40,300	2,770	212,232	307,733	82,201	Suspend/ISC
` '	BEFI	·	162.1			29.5	-	-65.9%	0			n.a. 31.7	n.a. 8.9				5,013	4,904	135	255,463	250,106	259,404	Suspend/ISC
Economy Bank (NR)		250,000		0.18	45,000		-							0.5		0.2							-
Elaf Islamic Bank	BELF	250,000	162.1	0.53	132,500	86.9	-	20.5%	0	9M22 46		20.7	76.4			).5	1,218	3,783	779	258,710	265,092	257,982	-
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	171.8	0.11	29,150	19.1	-		0			n.v.	n.a.			0.1	-3,897	-13,382	3,195	269,596	275,684	269,986	-
Gulf Commercial Bank	BGUC	300,000	194.5	0.16	48,000	31.5	-	6.7%	2,304	•		n.v.	n.a.			0.2	-3,931	106	-2,076	306,709	307,172	304,022	-
Investment Bank of Iraq	BIBI	250,000	162.1	0.28	70,000	45.9	3.7%	-6.7%	28	9M22 m		12.3	m.d.	0.3		).2	17	5,526	1,803	260,626	265,274	281,376	-
International Development Bank (NR)	BIDB	250,000	162.1	0.81	202,500	132.8	-	-	0	9M22 39		14.9	7.9			0.6	6,096	16,055	19,419	269,262	282,495	317,495	-
raqi Islamic Bank	BIIB	250,000	162.1	0.45	112,500	73.8	-	-4.5%	0		3.4	6.2	7.0	0.4		).4	14,541	18,011	19,846	272,140	289,594	294,291	Suspend/GA
Iraqi Middle East Investment Bank	BIME	250,000	162.1	0.14	35,000	23.0	-	-30.0%	1,477	9M22 317		n.v.	3.6	0.1		).1	194	-1,687	4,086	267,290	264,891	268,334	Suspend/GA
raq Noor Islamic Bank (NR)	BINI	250,000	162.1	1.34	335,000	219.7	-	34.0%	0	9M22 83	3.4	m.d.	n.a.	0.9	1.0 1	1.4	3,302	44	-1,249	253,686	253,585	248,060	-
International Islamic Bank (NR)	BINT	260,846	169.1	1.75	456,481	299.3	-	2.9%	0			12.4	36.0	0.0		1.7	-1,897	1,980	12,281	98,801	100,541	272,655	-
Al Janoob Islamic Bank (NR)	BJAB	250,000	162.1	1.00	250,000	163.9	-	-	0	9M22 m		49.6	6.8	1.0		0.8	158	654	44,178	250,835	251,329	300,008	-
Kurdistan Int. Islamic Bank (UCM)	BKUI	400,000	259.3	1.03	412,000	270.2	-	-17.6%	0	3M22 217	7.1	36.8	41.1	1.1	1.0	).7	2,362	12,932	10,610	400,000	400,000	630,408	-
Al-Ataa Islamic Bank (NR)	BLAD	250,000	162.1	0.23	57,500	37.7	-	35.3%	0	9M22 r	1. V.	n.v.	n.a.	0.3	0.1	).2	-5,101	-2,479	616	239,129	241,633	256,714	-
Mosul Bank	BMFI	252,500	163.7	0.21	53,025	34.8	-4.5%	40.0%	7,897	9M22 1	1.8	22.6	9.6	0.2	0.1	).2	4,022	1,709	5,181	268,461	269,589	276,155	-
Al-Mansour Bank	BMNS	250,000	162.1	0.62	155,000	101.6	1.6%	31.9%	6,200	9M22 20	0.2	20.3	11.5	0.6	0.5	).5	9,743	8,126	10,666	279,661	286,555	289,366	-
Al Mustashar Islamic Bank (NR)	BMUI	250,000	162.1	1.00	250,000	163.9	-	-	0	9M22 n	.a.	46.3	673.6	n.a.	1.6 1	1.0	3,599	6,005	1,678	152,075	157,479	252,321	-
National Islamic Bank	BNAI	251,000	162.7	1.08	271,080	177.8	-	8.0%	0	9M22 100	0.3 1	21.6	182.3	0.9	0.7 1	.0	3,022	2,035	1,127	279,186	275,075	275,448	-
National Bank of Iraq	BNOI	270,000	175.0	1.10	297,000	194.8	-	-3.4%	214,444	9M22 16	6.6	11.6	8.3	0.6	0.7	0.9	11,467	24,708	32,726	256,642	307,295	331,335	-
North Bank (UCM)	BNOR	300,000	194.5	0.07	21,000	13.8	-	-22.2%	0	9M22 r	1. V.	n.v.	n.a.	0.1	0.1	).1 -	-12,549	-2,962	-5,222	265,428	262,467	249,955	Suspend/ISC
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	162.1	0.24	60,000	39.3	-	-	6	9M22 r	1. V.	15.0	n.a.	1.0	0.2	).2	-4,042	4,629	-2,995	240,913	244,907	241,362	-
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	162.1	1.00	250,000	163.9	-	-	0	9M22 n	.a.	89.3	n.a.	n.a.	1.0 1	1.0	1,605	3,324	-2,840	252,051	254,851	252,726	Suspend/GA
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	250,000	162.1	1.00	250,000	163.9	-	-	0	9M22 n	.a.	n.v.	33.7	n.a.	1.1 1	1.0	3,591	-10,282	3,630	247,115	236,284	242,338	Suspend/ISC
Credit Bank of Iraq (NR)	BROI	250,000	162.1	0.36	90,000	59.0	9.1%	-5.3%	71	9М22 г	1. V.	n.v.	14.4	0.4	0.3	0.3	-5,122	-3,427	7,908	297,127	293,699	295,982	_
Region Trade Bank (NR)	BRTB	250,000	162.1	1.00	250,000	163.9	-	-	0	9M22 20	0.2	28.6	41.3	0.9	0.7	0.8	16,938	9,635	11,473	290,787	298,422	318,802	-
Sumer Commercial Bank	BSUC	250,000	162.1	0.19	47,500	31.1	-	-50.0%	594	9M22 126	6.4	93.7	16.4	0.5	0.4	).2	1,187	1,255	-452	269,468	262,926	263,545	_
Al Taif Islamic Bank for Invest. & Finance	BTIB	100,000	64.8	1.00	253,000	165.9	-	-	9,615	9M22 34		75.9	73.9	1.8		1.0	622	2,518	651	102,081	155,848	253,109	-
Trans Iraq Bank for Investment	BTRI	264,000	171.2	1.34	353,760	232.0	7.2%	34.0%	7,659	9M22 133		61.9	n.a.			1.4	1,641	3,755	-4,332	266,941	268,194	260,084	Suspend/GA
Trust International Islamic Bank (NR)	BTRU	250,000	162.1	0.65	162,500	106.6	-	91.2%	0	9M22 48		17.2	m.d.	0.4	0.3	).7	1.972	5.977	-13.287	237,112	251,439	239,392	-
United Bank (UCM)	BUND	300,000	194.5	0.06	18.000	11.8	_	-45.5%	0			53.6	7.5			).1	-2.058	540	3.999	303,472	303.635	310,168	Suspend/ISC
Union Bank (NR)	BUOI	252,000	163.4	0.20	50,400	33.0		-45.5%	0	9M22 44		85.6	8.6			).1	1,890	1,089	6,560	262,683	263,506	271,186	Ouspellu/100
World Islamic Bank (NR)	BWOR	260,000	168.6	1.00	260,000	170.5	-	-31.076	0			93.4	42.4	1.0		1.0	-50	1,522	2,117	251,080	252,679	267,595	-
Zain Al-Iraq Islamic Bank (NR)	BZII		162.1	0.34	85,000	55.7	-	-	0			93.4 n.v.	42.4 n.a.				-50	-1,192	2,117	233,391	230,896		-
Zani Ai-irau Islamic Dank (INK)	DZII	250,000	102.1	0.34	00,000	55.7	-	-	U	9IVIZZ F	I. V.	11. V.	n.a.	0.4	U.4 (		- 10,539	-1,192	2,341	233,397	230,096	246,048	-

Source: Iraq Stock Exchange



# **Table (2.0): Performance of Traded Shares**

	ISX	Paid-in Ca	pital	Closing Price	Market C	ар	Weekly Chg.	YTD Chg	Trading Vol.	Last		P/E		F	P/BV	F	Profit Bef	ore Tax (I	QD mn)	В	V (IQD mn)		Note
	Code	(IQD mn)	(\$ mn)	(IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)	Fin.*	FY19	FY20	Last*	FY19 I	FY20 L	ast*	FY19	FY20	Last*	FY19	FY20	Last*	
ndustry Sector																							
Baghdad for Packing Materials	IBPM	1,080	0.7	2.00	2,160	1.4	-	-	0	9M22	114.0	311.2	19.8	2.0	2.1	2.0	22	8	82	1,046	1,053	1,076	-
Baghdad Soft Drinks	IBSD	204,335	132.5	3.30	674,307	442.2	-4.3%	-18.5%	206,488	9M22	11.5	12.0	12.4	1.6	1.7	1.4	57,217	68,911	40,866	366,178	427,225	491,699	-
Electronic Industries (UCM)	IELI	18,000	11.7	0.95	17,100	11.2	1.1%	111.1%	2,878	6M17	n.v.	n.v.	n.v.	n.a.	n.a.	1.3	-	-	-902	-	-	12,921	-
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.0	5.90	18,408	12.1	-	101.1%	0	9M22	166.9	n.v.	n.v.	1.3	1.6	5.9	28	-94	-6	3,575	2,952	3,099	Suspend/
Nationality H. Furniture (NR)	IHFI	1,660	1.1	1.95	3,237	2.1	-	50.0%	0	6M22	n.a.	n.v.	n.v.	n.a.	1.0	1.6	-	-63	-66	-	2,311	2,029	-
Al-Hilal Industries	IHLI	12,375	8.0	0.97	12,004	7.9	-1.0%	102.1%	1,460	6M22	n.v.	n.v.	n.v.	n.a.	n.v.	n.v.	-173	-563	-33	-	-14,046	-14,438	-
raqi for Carton Manufacturies (UCM)	IICM	7,590	4.9	1.04	7,894	5.2	8.3%	-1.0%	39,917	9M22	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	-	-	-641	-	-	-4,198	-
raqi Date Processing & Marketing	IIDP	17,250	11.2	0.98	16,905	11.1	-3.9%	-15.5%	15,705	6M22	281.8	2,766.9	n.v.	1.0	1.0	0.9	80	9	-525	20,996	21,067	19,045	-
raqi Engineering Works	IIEW	1,500	1.0	6.10	9,150	6.0	-	136.4%	0	9M22	n.v.	n.v.	n.v.	n.a.	n.a.	9.8	-	-	-53	-	-	934	Suspend/
raqi For Tufted Carpets	IITC	500	0.3	14.75	7,375	4.8	-1.0%	3.1%	3,693	9M22	6.7	9.1	8.1	1.8	1.8	2.9	749	619	683	2,514	2,713	2,525	
Al -Khazer for Construction M.	IKHC	1,100	0.7	1.95	2,145	1.4	-7.1%	2.6%	78	6M22	125.2	12.1	7.8	1.1	0.8	1.1	12	101	137	1,370	1,495	1,934	-
AL-Kindi of Veterinary Vac.	IKLV	5,940	3.9	1.40	8,316	5.5	_	-10.3%	0	9M22	46.3	411.5	2,394.2		n.a.	1.2	217	19	3	7,092	-	7,125	Suspend/
Al-Mansour Pharmaceutical Industries	IMAP	16,000	10.4	1.53	24,480	16.1	0.7%	-28.5%	24,710	9M22	n.v.	n.v.	n.v.	1.1		1.6	-1,961	-179	-525	5,511	5,047	15,728	
Modern Chemical Industries (NR)	IMCI	180	0.1	100.00	18,000	11.8	-	43.9%	0	6M22	n.v.	n.v.	n.v.	3.6		3.8	-42	-169	-38	5,006	4,838	4,738	-
Modern Construction Mat. (UCM)	IMCM	5,371	3.5	1.00	5,371	3.5	-1.0%	112.8%	1,270	FY13	n.a.	n.a.	22.0	n.a.	n.a.	1.1	-	-	263	-		4,936	-
National Comp. for Met. Ind. M.&B.	IMIB	7,500	4.9	3.20	24,000	15.7	_	37.9%	0	9M22	n.v.	n.v.	38.0	n.v.	n.v.	n.v.	-541	-299	474	-3,117	-3.246	-2.639	-
Modern Sewing	IMOS	2,000	1.3	5.80	11,600	7.6	-0.9%	11.5%	58	9M22	19.6	40.8	8.9	2.9	5.2	3.5	391	387	978	2,230	2,561	3,276	Suspend/
National Chemical & Plastic Industries (UCN		15,188	9.8	1.94	29,464	19.3	2.1%	-19.8%	4,125	9M22		43.1	138.8	8.4		2.7	1,026	754	159	3,430	9,742	10,757	Suspend/
Ready Made Clothes	IRMC	3,187	2.1	5.35	17,048	11.2	9.2%	-58.7%	65,005	9M22		197.5	74.8	10.7	8.8	8.0	198	111	171	1,864	2,149	2,142	- Cuopona
The Light and Mining Industries (UCM)	ITLI	16,800	10.9	0.85	14,280	9.4	5.270	174.2%	11,400	FY17	n.v.	n.v.	n.v.			n.v.	100		-1,547	1,004	2,140	-19,806	_
Total	IILI	340,676	220.9	0.00	923,243	605.4		174.270	376,786	1 1 17	11. V.	11. V.	11. V.	II.a.	II.a.	11. V.	57,223	69,550	39.479	417,697	465,862	542,883	
Hotel & Tourism Sector																							
	HASH	376	0.2	9.25	3,481	2.3	-	44.5%	0	9M22	n.v.	n.v.	142.0			23.3	-29	0	18	133	133	150	
Baghdad Hotel	HBAG	3,844	2.5	9.90	38,056	25.0	- 10.0%	26.6%	1,224	6M22	13.5	142.4	16.6	4.1	4.7	5.0	2,386	216	1,145	7,827	6,519	7,618	-
Baghdad Hotel Babylon Hotel	HBAG HBAY	3,844 2,000	2.5 1.3	9.90 93.00	38,056 186,000	25.0 122.0	10.0%	26.6% 19.2%	1,224 0	6M22 9M22	13.5	142.4	16.6 35.7	4.1 13.0	4.7 17.2	5.0 18.0	2,386 4,146	216 1,933	1,145 3,908	7,827 11,550	6,519 9,013	7,618 10,357	-
Baghdad Hotel Babylon Hotel shtar Hotels (UCM)	HBAG HBAY HISH	3,844 2,000 7,000	2.5 1.3 4.5	9.90 93.00 9.90	38,056 186,000 69,300	25.0 122.0 45.4	10.0%	26.6% 19.2% 115.2%	1,224 0 40,100	6M22 9M22 9M22	13.5 36.2 26.2	142.4 80.3 n.v.	16.6 35.7 n.v.	4.1 13.0 n.a.	4.7 17.2 3.5	5.0 18.0 8.9	2,386 4,146	216 1,933 -1,907	1,145 3,908 -1,419	7,827 11,550 -	6,519 9,013 10,499	7,618 10,357 7,823	-
Baghdad Hotel Babylon Hotel shtar Hotels (UCM) Karbala Hotels	HBAG HBAY HISH HKAR	3,844 2,000 7,000 7,500	2.5 1.3 4.5 4.9	9.90 93.00 9.90 1.05	38,056 186,000 69,300 7,875	25.0 122.0 45.4 5.2	10.0% - 2.1% 5.0%	26.6% 19.2% 115.2% 14.1%	1,224 0 40,100 2,100	6M22 9M22 9M22 6M22	13.5 36.2 26.2 n.v.	142.4 80.3 n.v. 179.6	16.6 35.7 n.v. n.v.	4.1 13.0 n.a. 0.8	4.7 17.2 3.5 0.7	5.0 18.0 8.9 1.0	2,386 4,146 - -4	216 1,933 -1,907 35	1,145 3,908 -1,419 -20	7,827 11,550 - 8,170	6,519 9,013 10,499 8,203	7,618 10,357 7,823 8,181	-
Baghdad Hotel Babylon Hotel shtar Hotels (UCM) Karbala Hotels Mansour Hotel	HBAG HBAY HISH HKAR HMAN	3,844 2,000 7,000 7,500 2,923	2.5 1.3 4.5 4.9 1.9	9.90 93.00 9.90 1.05 37.00	38,056 186,000 69,300 7,875 108,151	25.0 122.0 45.4 5.2 70.9	10.0% - 2.1% 5.0% 0.3%	26.6% 19.2% 115.2% 14.1% 252.4%	1,224 0 40,100 2,100 14,740	6M22 9M22 9M22 6M22 9M22	13.5 36.2 26.2 n.v. 50.2	142.4 80.3 n.v. 179.6 n.v.	16.6 35.7 n.v. n.v.	4.1 13.0 n.a. 0.8 9.0	4.7 17.2 3.5 0.7 9.5	5.0 18.0 8.9 1.0	2,386 4,146 - -4 757	216 1,933 -1,907	1,145 3,908 -1,419 -20 650	7,827 11,550 - 8,170 4,201	6,519 9,013 10,499	7,618 10,357 7,823 8,181 3,446	
Ashour Hotel (NR)  Baghdad Hotel  Babylon Hotel  Shtar Hotels (UCM)  Karbala Hotels  Vlansour Hotel  Vational Company for Tourism Inv.	HBAG HBAY HISH HKAR HMAN HNTI	3,844 2,000 7,000 7,500 2,923 6,253	2.5 1.3 4.5 4.9 1.9	9.90 93.00 9.90 1.05 37.00	38,056 186,000 69,300 7,875 108,151 66,284	25.0 122.0 45.4 5.2 70.9 43.5	10.0% - 2.1% 5.0% 0.3% -2.3%	26.6% 19.2% 115.2% 14.1% 252.4% 26.0%	1,224 0 40,100 2,100 14,740 323	6M22 9M22 9M22 6M22 9M22 9M22	13.5 36.2 26.2 n.v. 50.2 44.2	142.4 80.3 n.v. 179.6 n.v. 77.4	16.6 35.7 n.v. n.v. 124.8 31.2	4.1 13.0 n.a. 0.8 9.0 4.2	4.7 17.2 3.5 0.7 9.5 n.a.	5.0 18.0 8.9 1.0 31.4 4.0	2,386 4,146 - -4 757 1,286	216 1,933 -1,907 35	1,145 3,908 -1,419 -20 650 1,591	7,827 11,550 - 8,170 4,201 13,548	6,519 9,013 10,499 8,203	7,618 10,357 7,823 8,181 3,446 16,558	-
Baghdad Hotel Babylon Hotel shtar Hotels (UCM) Karbala Hotels Mansour Hotel National Company for Tourism Inv. Palestine Hotel (UCM)	HBAG HBAY HISH HKAR HMAN HNTI HPAL	3,844 2,000 7,000 7,500 2,923 6,253 4,470	2.5 1.3 4.5 4.9 1.9 4.1 2.9	9.90 93.00 9.90 1.05 37.00 10.60 14.20	38,056 186,000 69,300 7,875 108,151 66,284 63,474	25.0 122.0 45.4 5.2 70.9 43.5 41.6	10.0% - 2.1% 5.0% 0.3% -2.3% 4.8%	26.6% 19.2% 115.2% 14.1% 252.4% 26.0% 73.4%	1,224 0 40,100 2,100 14,740 323 22,473	6M22 9M22 9M22 6M22 9M22 9M22	13.5 36.2 26.2 n.v. 50.2 44.2 98.7	142.4 80.3 n.v. 179.6 n.v. 77.4 n.v.	16.6 35.7 n.v. n.v. 124.8 31.2 48.9	4.1 13.0 n.a. 0.8 9.0 4.2 4.8	4.7 17.2 3.5 0.7 9.5 n.a. n.a.	5.0 18.0 8.9 1.0 31.4 4.0 9.3	2,386 4,146 - -4 757 1,286 430	216 1,933 -1,907 35 -1,104	1,145 3,908 -1,419 -20 650 1,591	7,827 11,550 - 8,170 4,201 13,548 8,822	6,519 9,013 10,499 8,203 2,771	7,618 10,357 7,823 8,181 3,446 16,558 6,806	-
Baghdad Hotel Babylon Hotel shtar Hotels (UCM)  Karbala Hotels  Mansour Hotel National Company for Tourism Inv.  Palestine Hotel (UCM)  Al-Sadeer Hotel (UCM)	HBAG HBAY HISH HKAR HMAN HNTI HPAL HSAD	3,844 2,000 7,000 7,500 2,923 6,253 4,470 1,363	2.5 1.3 4.5 4.9 1.9 4.1 2.9	9.90 93.00 9.90 1.05 37.00 10.60 14.20	38,056 186,000 69,300 7,875 108,151 66,284 63,474 20,444	25.0 122.0 45.4 5.2 70.9 43.5 41.6 13.4	10.0% - 2.1% 5.0% 0.3% -2.3% 4.8% -3.2%	26.6% 19.2% 115.2% 14.1% 252.4% 26.0% 73.4% 40.2%	1,224 0 40,100 2,100 14,740 323 22,473 1,342	6M22 9M22 9M22 6M22 9M22 9M22 9M22	13.5 36.2 26.2 n.v. 50.2 44.2 98.7 m.d.	142.4 80.3 n.v. 179.6 n.v. 77.4 n.v.	16.6 35.7 n.v. n.v. 124.8 31.2 48.9 n.v.	4.1 13.0 n.a. 0.8 9.0 4.2 4.8 n.v.	4.7 17.2 3.5 0.7 9.5 n.a. n.v.	5.0 18.0 8.9 1.0 31.4 4.0 9.3 n.v.	2,386 4,146 - -4 757 1,286 430 -146	216 1,933 -1,907 35 -1,104 - - -139	1,145 3,908 -1,419 -20 650 1,591 974 -63	7,827 11,550 - 8,170 4,201 13,548 8,822 -819	6,519 9,013 10,499 8,203 2,771	7,618 10,357 7,823 8,181 3,446 16,558	-
Baghdad Hotel Babylon Hotel Shtar Hotels (UCM)  Karbala Hotels  Mansour Hotel National Company for Tourism Inv.  Palestine Hotel (UCM)  Al-Sadeer Hotel (UCM)  Fourist Village of Mosul Dam (NR)	HBAG HBAY HISH HKAR HMAN HNTI HPAL	3,844 2,000 7,000 7,500 2,923 6,253 4,470 1,363 240	2.5 1.3 4.5 4.9 1.9 4.1 2.9 0.9	9.90 93.00 9.90 1.05 37.00 10.60 14.20	38,056 186,000 69,300 7,875 108,151 66,284 63,474 20,444 1,680	25.0 122.0 45.4 5.2 70.9 43.5 41.6 13.4	10.0% - 2.1% 5.0% 0.3% -2.3% 4.8%	26.6% 19.2% 115.2% 14.1% 252.4% 26.0% 73.4%	1,224 0 40,100 2,100 14,740 323 22,473 1,342 0	6M22 9M22 9M22 6M22 9M22 9M22	13.5 36.2 26.2 n.v. 50.2 44.2 98.7 m.d.	142.4 80.3 n.v. 179.6 n.v. 77.4 n.v.	16.6 35.7 n.v. n.v. 124.8 31.2 48.9	4.1 13.0 n.a. 0.8 9.0 4.2 4.8	4.7 17.2 3.5 0.7 9.5 n.a. n.a.	5.0 18.0 8.9 1.0 31.4 4.0 9.3 n.v.	2,386 4,1464 757 1,286 430146 109	216 1,933 -1,907 35 -1,104 - - -139 -177	1,145 3,908 -1,419 -20 650 1,591 974 -63	7,827 11,550 - 8,170 4,201 13,548 8,822 -819 -1,417	6,519 9,013 10,499 8,203 2,771 - - -957 -1,579	7,618 10,357 7,823 8,181 3,446 16,558 6,806 -1,154	-
Baghdad Hotel Babylon Hotel shtar Hotels (UCM)  Karbala Hotels  Mansour Hotel National Company for Tourism Inv.  Palestine Hotel (UCM)  Al-Sadeer Hotel (UCM)	HBAG HBAY HISH HKAR HMAN HNTI HPAL HSAD	3,844 2,000 7,000 7,500 2,923 6,253 4,470 1,363	2.5 1.3 4.5 4.9 1.9 4.1 2.9	9.90 93.00 9.90 1.05 37.00 10.60 14.20	38,056 186,000 69,300 7,875 108,151 66,284 63,474 20,444	25.0 122.0 45.4 5.2 70.9 43.5 41.6 13.4	10.0% - 2.1% 5.0% 0.3% -2.3% 4.8% -3.2%	26.6% 19.2% 115.2% 14.1% 252.4% 26.0% 73.4% 40.2%	1,224 0 40,100 2,100 14,740 323 22,473 1,342	6M22 9M22 9M22 6M22 9M22 9M22 9M22	13.5 36.2 26.2 n.v. 50.2 44.2 98.7 m.d.	142.4 80.3 n.v. 179.6 n.v. 77.4 n.v.	16.6 35.7 n.v. n.v. 124.8 31.2 48.9 n.v.	4.1 13.0 n.a. 0.8 9.0 4.2 4.8 n.v.	4.7 17.2 3.5 0.7 9.5 n.a. n.v.	5.0 18.0 8.9 1.0 31.4 4.0 9.3 n.v.	2,386 4,146 - -4 757 1,286 430 -146	216 1,933 -1,907 35 -1,104 - - -139	1,145 3,908 -1,419 -20 650 1,591 974 -63	7,827 11,550 - 8,170 4,201 13,548 8,822 -819	6,519 9,013 10,499 8,203 2,771	7,618 10,357 7,823 8,181 3,446 16,558 6,806	- - -
Baghdad Hotel Babylon Hotel Shtar Hotels (UCM) Karbala Hotels Mansour Hotel National Company for Tourism Inv. Palestine Hotel (UCM) Al-Sadeer Hotel (UCM) Fourist Village of Mosul Dam (NR)	HBAG HBAY HISH HKAR HMAN HNTI HPAL HSAD	3,844 2,000 7,000 7,500 2,923 6,253 4,470 1,363 240	2.5 1.3 4.5 4.9 1.9 4.1 2.9 0.9	9.90 93.00 9.90 1.05 37.00 10.60 14.20	38,056 186,000 69,300 7,875 108,151 66,284 63,474 20,444 1,680	25.0 122.0 45.4 5.2 70.9 43.5 41.6 13.4	10.0% - 2.1% 5.0% 0.3% -2.3% 4.8% -3.2%	26.6% 19.2% 115.2% 14.1% 252.4% 26.0% 73.4% 40.2%	1,224 0 40,100 2,100 14,740 323 22,473 1,342 0	6M22 9M22 9M22 6M22 9M22 9M22 9M22	13.5 36.2 26.2 n.v. 50.2 44.2 98.7 m.d.	142.4 80.3 n.v. 179.6 n.v. 77.4 n.v.	16.6 35.7 n.v. n.v. 124.8 31.2 48.9 n.v.	4.1 13.0 n.a. 0.8 9.0 4.2 4.8 n.v.	4.7 17.2 3.5 0.7 9.5 n.a. n.v.	5.0 18.0 8.9 1.0 31.4 4.0 9.3 n.v.	2,386 4,1464 757 1,286 430146 109	216 1,933 -1,907 35 -1,104 - - -139 -177	1,145 3,908 -1,419 -20 650 1,591 974 -63	7,827 11,550 - 8,170 4,201 13,548 8,822 -819 -1,417	6,519 9,013 10,499 8,203 2,771 - - -957 -1,579	7,618 10,357 7,823 8,181 3,446 16,558 6,806 -1,154	- - -
Baghdad Hotel Babylon Hotel Babylon Hotel Shtar Hotels (UCM) Carbala Hotels Anansour Hotel Alational Company for Tourism Inv. Palestine Hotel (UCM) NI-Sadeer Hotel (UCM) Courist Village of Mosul Dam (NR) Total	HBAG HBAY HISH HKAR HMAN HNTI HPAL HSAD	3,844 2,000 7,000 7,500 2,923 6,253 4,470 1,363 240	2.5 1.3 4.5 4.9 1.9 4.1 2.9 0.9	9.90 93.00 9.90 1.05 37.00 10.60 14.20	38,056 186,000 69,300 7,875 108,151 66,284 63,474 20,444 1,680	25.0 122.0 45.4 5.2 70.9 43.5 41.6 13.4	10.0% - 2.1% 5.0% 0.3% -2.3% 4.8% -3.2%	26.6% 19.2% 115.2% 14.1% 252.4% 26.0% 73.4% 40.2%	1,224 0 40,100 2,100 14,740 323 22,473 1,342 0	6M22 9M22 9M22 6M22 9M22 9M22 9M22	13.5 36.2 26.2 n.v. 50.2 44.2 98.7 m.d.	142.4 80.3 n.v. 179.6 n.v. 77.4 n.v.	16.6 35.7 n.v. n.v. 124.8 31.2 48.9 n.v.	4.1 13.0 n.a. 0.8 9.0 4.2 4.8 n.v.	4.7 17.2 3.5 0.7 9.5 n.a. n.v.	5.0 18.0 8.9 1.0 31.4 4.0 9.3 n.v.	2,386 4,1464 757 1,286 430146 109	216 1,933 -1,907 35 -1,104 - - -139 -177	1,145 3,908 -1,419 -20 650 1,591 974 -63	7,827 11,550 - 8,170 4,201 13,548 8,822 -819 -1,417	6,519 9,013 10,499 8,203 2,771 - - -957 -1,579	7,618 10,357 7,823 8,181 3,446 16,558 6,806 -1,154	- - -
Baghdad Hotel Babylon Hotel Babylon Hotel Batylon Hotel Batylon Hotel Batylon Hotel Bational Company for Tourism Inv. Balestine Hotel (UCM) Bul-Sadeer Hotel (UCM) Bourist Village of Mosul Dam (NR) Botal Bervices Sector Bul-Ameen Estate Inv.	HBAG HBAY HISH HKAR HMAN HNTI HPAL HSAD HTVM	3,844 2,000 7,000 7,500 2,923 6,253 4,470 1,363 240 35,969	2.5 1.3 4.5 4.9 1.9 4.1 2.9 0.2 23.3	9.90 93.00 9.90 1.05 37.00 10.60 14.20 7.00	38,056 186,000 69,300 7,875 108,151 66,284 63,474 20,444 1,680 564,744	25.0 122.0 45.4 5.2 70.9 43.5 41.6 13.4 1.1 370.3	10.0% - 2.1% 5.0% 0.3% -2.3% 4.8% -3.2% -	26.6% 19.2% 115.2% 14.1% 252.4% 26.0% 73.4% 40.2% 91.8%	1,224 0 40,100 2,100 14,740 323 22,473 1,342 0 82,303	6M22 9M22 9M22 6M22 9M22 9M22 9M22 9M22	13.5 36.2 26.2 n.v. 50.2 44.2 98.7 m.d. 12.1	142.4 80.3 n.v. 179.6 n.v. 77.4 n.v. m.d. n.v.	16.6 35.7 n.v. n.v. 124.8 31.2 48.9 n.v. 36.9	4.1 13.0 n.a. 0.8 9.0 4.2 4.8 n.v. n.v.	4.7 17.2 3.5 0.7 9.5 n.a. n.v. n.v.	5.0 18.0 8.9 1.0 31.4 4.0 9.3 n.v. n.a.	2,386 4,146 - -4 757 1,286 430 -146 109 8,936	216 1,933 -1,907 35 -1,104 - - -139 -177 -1,142	1,145 3,908 -1,419 -20 650 1,591 974 -63 11 6,795	7,827 11,550 - 8,170 4,201 13,548 8,822 -819 -1,417 52,017	6,519 9,013 10,499 8,203 2,771 - - -957 -1,579 34,602	7,618 10,357 7,823 8,181 3,446 16,558 6,806 -1,154 - 59,785	- - -
aghdad Hotel abylon Hotel ihtar Hotels (UCM) arbala Hotels flansour Hotel lational Company for Tourism Inv. relatestine Hotel (UCM) J-Sadeer Hotel (UCM) outsit Village of Mosul Dam (NR) otal ervices Sector J-Ameen Estate Inv. L-Badia for General Trans (UCM)	HBAG HBAY HISH HKAR HMAN HNTI HPAL HSAD HTVM	3,844 2,000 7,000 7,500 2,923 6,253 4,470 1,363 240 35,969	2.5 1.3 4.5 4.9 1.9 4.1 2.9 0.2 23.3	9.90 93.00 9.90 1.05 37.00 10.60 14.20 7.00 1.50 0.38	38,056 186,000 69,300 7,875 108,151 66,284 63,474 20,444 1,680 564,744	25.0 122.0 45.4 5.2 70.9 43.5 41.6 13.4 1.1 370.3	10.0% - 2.1% 5.0% 0.3% -2.3% 4.8% -3.2%7.3%	26.6% 19.2% 115.2% 14.1% 252.4% 26.0% 73.4% 40.2% 91.8%	1,224 0 40,100 2,100 14,740 323 22,473 1,342 0 82,303	6M22 9M22 9M22 6M22 9M22 9M22 9M22 9M22	13.5 36.2 26.2 n.v. 50.2 44.2 98.7 m.d. 12.1	142.4 80.3 n.v. 179.6 n.v. 77.4 n.v. m.d. n.v.	16.6 35.7 n.v. n.v. 124.8 31.2 48.9 n.v. 36.9	4.1 13.0 n.a. 0.8 9.0 4.2 4.8 n.v.	4.7 17.2 3.5 0.7 9.5 n.a. n.v. n.v.	5.0 18.0 8.9 1.0 31.4 4.0 9.3 n.v. n.a.	2,386 4,146 - -4 757 1,286 430 -146 109 8,936	216 1,933 -1,907 35 -1,104139 -177 -1,142	1,145 3,908 -1,419 -20 650 1,591 974 -63 11 6,795	7,827 11,550 - 8,170 4,201 13,548 8,822 -819 -1,417 52,017	6,519 9,013 10,499 8,203 2,771 - -957 -1,579 <b>34,602</b>	7,618 10,357 7,823 8,181 3,446 16,558 6,806 -1,154 -59,785	- - -
Baghdad Hotel Babylon Hotel Babylon Hotel Babylon Hotel Batylon Hotel Batylon Hotel Batylon Hotel Batala Hotels Batala Hotel Batalanaur Hotel Batalanaur Hotel Batalanaur Hotel Batylon Hotel Batylon Hotel Batylon Hotel Batylon Hotel Batylon Hotel Batylon Batylon Batylon Batylon Hotel Batylon Hote	HBAG HBAY HISH HKAR HMAN HNTI HPAL HSAD HTVM  SAEI SBAG SBPT	3,844 2,000 7,000 7,500 2,923 6,253 4,470 1,363 240 35,969	2.5 1.3 4.5 4.9 1.9 4.1 2.9 0.9 0.2 23.3	9.90 93.00 9.90 1.05 37.00 10.60 14.20 7.00	38,056 186,000 69,300 7,875 108,151 66,284 63,474 20,444 1,680 564,744 10,440 836 35,750	25.0 122.0 45.4 5.2 70.9 43.5 41.6 13.4 1.1 370.3	10.0% - 2.1% 5.0% 0.3% -2.3% 4.8% -3.2%7.3% -5.2%	26.6% 19.2% 115.2% 14.1% 252.4% 26.0% 73.4% 40.2% 91.8%	1,224 0 40,100 2,100 14,740 323 22,473 1,342 0 82,303	6M22 9M22 9M22 6M22 9M22 9M22 9M22 3M22 9M22 9M22 9M22 9	13.5 36.2 26.2 n.v. 50.2 44.2 98.7 m.d. 12.1	142.4 80.3 n.v. 179.6 n.v. 77.4 n.v. m.d. n.v.	16.6 35.7 n.v. n.v. 124.8 31.2 48.9 n.v. 36.9	4.1 13.0 n.a. 0.8 9.0 4.2 4.8 n.v. n.v.	4.7 17.2 3.5 0.7 9.5 n.a. n.v. n.v.	5.0 18.0 8.9 1.0 31.4 4.0 9.3 n.v. n.a.	2,386 4,146 4 757 1,286 430 -146 109 8,936	216 1,933 -1,907 35 -1,104139 -177 -1,142	1,145 3,908 -1,419 -20 650 1,591 974 -63 11 6,795	7,827 11,550 - 8,170 4,201 13,548 8,822 -819 -1,417 52,017  6,453 - 3,891	6,519 9,013 10,499 8,203 2,771	7,618 10,357 7,823 8,181 3,446 16,558 6,806 -1,154 - 59,785  7,155 2,250 6,441	- - -
aghdad Hotel labylon Hotel labylon Hotel labylon Hotels latra Hotels (UCM) larbala Hotels lational Company for Tourism Inv. labeliational Company for Tourism Inv. labeliation	HBAG HBAY HISH HKAR HMAN HNTI HPAL HSAD HTVM  SAEI SBAG SBPT SIBD	3,844 2,000 7,000 7,500 2,923 6,253 4,470 1,363 240 35,969 6,960 2,200 1,300 3,000	2.5 1.3 4.5 4.9 1.9 4.1 2.9 0.9 0.2 23.3	9.90 93.00 9.90 1.05 37.00 10.60 14.20 15.00 7.00 1.50 0.38 27.50	38,056 186,000 69,300 7,875 108,151 66,284 63,474 20,444 1,680 564,744	25.0 122.0 45.4 5.2 70.9 43.5 41.6 13.4 1.1 370.3	10.0% - 2.1% 5.0% 0.3% -2.3% 4.8% -3.2%7.3% -5.2%	26.6% 19.2% 115.2% 14.1% 252.4% 26.0% 73.4% 40.2% 91.8%	1,224 0 40,100 2,100 14,740 323 22,473 1,342 0 82,303 0 440 37,009 0	6M22 9M22 9M22 6M22 9M22 9M22 9M22 3M22 9M22 9M22 9M22 9	13.5 36.2 26.2 n.v. 50.2 44.2 98.7 m.d. 12.1	142.4 80.3 n.v. 179.6 n.v. 77.4 n.v. m.d. n.v.	16.6 35.7 n.v. n.v. 124.8 31.2 48.9 n.v. 36.9	4.1 13.0 n.a. 0.8 9.0 4.2 4.8 n.v. n.v. 10.7 n.a. 4.6 n.a.	4.7 17.2 3.5 0.7 9.5 n.a. n.v. n.v. n.v.	5.0 18.0 8.9 1.0 1.0 9.3 n.v. n.a.	2,386 4,146 - -4 757 1,286 430 -146 109 8,936	216 1,933 -1,907 35 -1,104139 -177 -1,142	1,145 3,908 -1,419 -20 650 1,591 974 -63 11 6,795 -6,384 -83 1,878 -160	7,827 11,550 - 8,170 4,201 13,548 8,822 -819 -1,417 52,017	6,519 9,013 10,499 8,203 2,771 - -957 -1,579 <b>34,602</b>	7,618 10,357 7,823 8,181 3,446 16,558 6,806 -1,154 - 59,785  7,155 2,250 6,441 4,512	- - -
aghdad Hotel labylon Hotel labylon Hotel labylon Hotels latinal Hotels (UCM) laribala Hotels latinal Company for Tourism Inv. latelestine Hotel (UCM) labsadeer Hotel (UCM) lourist Village of Mosul Dam (NR) lotal lervices Sector la-Ameen Estate Inv. la-Badia for General Trans (UCM) laghdad Passengers Transport lodaa Al-Sharq Al-Awsat G. Cont. (NR) lagif for General Transp. (UCM)	HBAG HBAY HISH HKAR HMAN HNTI HPAL HSAD HTVM  SAEI SBAG SBPT SIBD SIGT	3,844 2,000 7,000 7,500 2,923 6,253 4,470 1,363 240 35,969 6,960 2,200 1,300 3,000 3,900	2.5 1.3 4.5 4.9 1.9 4.1 2.9 0.9 0.2 23.3 4.5 1.4 0.8 1.9 2.5	9.90 93.00 9.90 1.05 37.00 10.60 14.20 15.00 7.00 1.50 0.38 27.50	38,056 186,000 69,300 7,875 108,151 66,284 63,474 20,444 1,680 564,744 10,440 836 35,750	25.0 122.0 45.4 5.2 70.9 43.5 41.6 13.4 1.1 370.3 6.8 0.5 23.4	10.0% - 2.1% 5.0% 0.3% -2.3% 4.8% -3.2%7.3% -5.2% - 1.0%	26.6% 19.2% 115.2% 14.1% 252.4% 26.0% 73.4% 40.2% 91.8%	1,224 0 40,100 2,100 14,740 323 22,473 1,342 0 82,303 0 440 37,009 0 4,944	6M22 9M22 9M22 9M22 9M22 9M22 9M22 9M22	13.5 36.2 26.2 n.v. 50.2 44.2 98.7 m.d. 12.1	142.4 80.3 n.v. 179.6 n.v. 77.4 n.v. m.d. n.v.	16.6 35.7 n.v. 124.8 31.2 48.9 n.v. 36.9	4.1 13.0 n.a. 0.8 9.0 4.2 4.8 n.v. n.v. 0.7 n.a. 4.6 n.a. n.a.	4.7 17.2 3.5 0.7 9.5 n.a. n.v. n.v. n.v. 4.5 n.a.	5.0 18.0 8.9 1.0 1.0 9.3 1.4 4.0 9.3 n.v. n.a.	2,386 4,1464 757 1,286 430146 109 8,936	216 1,933 -1,907 35 -1,104139 -177 -1,142	1,145 3,908 -1,419 -20 650 1,591 974 -63 11 6,795  6,384 -83 1,878 -160 -29	7,827 11,550 - 8,170 4,201 13,548 8,822 -819 -1,417 52,017  6,453 - 3,891 4,510	6,519 9,013 10,499 8,203 2,771	7,618 10,357 7,823 8,181 3,446 16,558 6,806 -1,154 - 59,785  7,155 2,250 6,441 4,512 3,183	- - -
aghdad Hotel labylon Hotel labylon Hotel labylon Hotels latinal Hotels (UCM) laribala Hotels latinal Company for Tourism Inv. latestine Hotel (UCM) labsadeer Hotel (UCM) lourist Village of Mosul Dam (NR) lotal latinal Labylon Laby	HBAG HBAY HISH HKAR HMAN HNTI HPAL HSAD HTVM  SAEI SBAG SBPT SIBD SIGT SILT	3,844 2,000 7,000 7,500 2,923 6,253 4,470 1,363 240 35,969 6,960 2,200 1,300 3,000 3,900 14,000	2.5 1.3 4.5 4.9 1.9 4.1 2.9 0.2 23.3 4.5 1.4 0.8 1.9 2.5 9.1	9.90 93.00 9.90 1.05 37.00 10.60 14.20 15.00 7.00 1.50 0.38 27.50 - 1.03 1.87	38,056 186,000 69,300 7,875 108,151 66,284 63,474 20,444 1,680 564,744 10,440 836 35,750 - 4,017 26,180	25.0 122.0 45.4 5.2 70.9 43.5 41.6 13.4 1.1 370.3 6.8 0.5 23.4	10.0% - 2.1% 5.0% 0.3% -2.3% 4.8% -3.2%7.3% -5.2% - 1.0%	26.6% 19.2% 115.2% 14.1% 252.4% 26.0% 73.4% 40.2% 91.8%	1,224 0 40,100 2,100 14,740 323 22,473 1,342 0 82,303 0 440 37,009 0 4,944 0	6M22 9M22 9M22 9M22 9M22 9M22 9M22 9M22	13.5 36.2 26.2 n.v. 50.2 44.2 98.7 m.d. 12.1	142.4 80.3 n.v. 179.6 n.v. 77.4 n.v. m.d. n.v. 30.1 n.a. 11.9 n.a. n.v.	16.6 35.7 n.v. 124.8 31.2 48.9 n.v. 36.9	4.1 13.0 n.a. 0.8 9.0 4.2 4.8 n.v. n.v. 0.7 n.a. 4.6 n.a. n.a.	4.7 17.2 3.5 0.7 9.5 n.a. n.v. n.v. n.v. 4.5 n.a. n.a.	5.0 18.0 8.9 1.0 1.0 9.3 1.4 4.0 9.3 n.v. n.a.	2,386 4,146 - -4 757 1,286 430 -146 109 8,936 169 - 1,785 164 - - 1,226	216 1,933 -1,907 35 -1,104	1,145 3,908 -1,419 -20 650 1,591 974 -63 11 6,795  6,384 -83 1,878 -160 -29 424	7,827 11,550 - 8,170 4,201 13,548 8,822 -819 -1,417 52,017  6,453 - 3,891 4,510 - 7,733	6,519 9,013 10,499 8,203 2,771957 -1,579 34,602  7,093 - 4,107 4,682	7,618 10,357 7,823 8,181 3,446 16,558 6,806 -1,154 - 59,785  7,155 2,250 6,441 4,512 3,183 7,733	- - -
aghdad Hotel labylon Hotel labylon Hotel labylon Hotels latinal Hotels (UCM) larbala Hotels latinal Company for Tourism Inv. latelatinal Company for Tourism Inv. label Hotel (UCM) label Hotel Hotel (UCM) label Hotel Hotel Hotel label Hotel Hotel label Hotel Hotel label Hotel Hotel label	HBAG HBAY HISH HKAR HMAN HNTI HPAL HSAD HTVM  SAEI SBAG SBPT SIBD SIGT SILT SKTA	3,844 2,000 7,000 7,500 2,923 6,253 4,470 1,363 240 35,969  6,960 2,200 1,300 3,000 3,900 14,000 1,500	2.5 1.3 4.5 4.9 1.9 4.1 2.9 0.2 23.3 4.5 1.4 0.8 1.9 2.5 9.1	9.90 93.00 9.90 1.05 37.00 10.60 14.20 15.00 7.00 1.50 0.38 27.50 - 1.03 1.87 3.00	38,056 186,000 69,300 7,875 108,151 66,284 63,474 20,444 1,680 564,744 10,440 836 35,750 - 4,017 26,180 4,500	25.0 122.0 45.4 5.2 70.9 43.5 41.6 13.4 1.1 370.3 6.8 0.5 23.4 - 2.6 17.2 3.0	10.0% - 2.1% 5.0% 0.3% -2.3% 4.8% -3.2%7.3% -5.2% - 1.0%1.3%	26.6% 19.2% 115.2% 14.1% 252.4% 26.0% 73.4% 40.2% 91.8%	1,224 0 40,100 2,100 14,740 323 22,473 1,342 0 82,303 0 440 37,009 0 4,944 0 31,198	6M22 9M22 9M22 9M22 9M22 9M22 9M22 9M22	13.5 36.2 26.2 n.v. 50.2 44.2 98.7 m.d. 12.1 30.7 n.a. 10.1 n.a. n.v. n.v.	142.4 80.3 n.v. 179.6 n.v. 77.4 n.v. m.d. n.v. 30.1 n.a. 11.9 n.a. n.v.	16.6 35.7 n.v. 124.8 31.2 48.9 n.v. 36.9	4.1 13.0 n.a. 0.8 9.0 4.2 4.8 n.v. n.v.	4.7 17.2 3.5 0.7 9.5 n.a. n.v. n.v. 0.7 n.a. 4.5 n.a. n.a.	5.0 8.9 1.0 9.3 n.v. n.a. 1.5 0.4 5.6 n.a. 1.3 3.4	2,386 4,146 - -4 757 1,286 430 -146 109 8,936 169 - 1,785 164 - - -1,226 34	216 1,933 -1,907 35 -1,104	1,145 3,908 -1,419 -20 650 1,591 974 -63 11 6,795  6,384 -83 1,878 -160 -29 424 260	7,827 11,550 - 8,170 4,201 13,548 8,822 -819 -1,417 52,017  6,453 - 3,891 4,510 - 7,733 1,161	6,519 9,013 10,499 8,203 2,771957 -1,579 34,602  7,093 - 4,107 4,682 - 1,119	7,618 10,357 7,823 8,181 3,446 16,558 6,806 -1,154 - 59,785  7,155 2,250 6,441 4,512 3,183 7,733 1,409	- - -
Baghdad Hotel Babylon Hotel Babylon Hotel Bahylon Hotels Bahylon Bahylo	HBAG HBAY HISH HKAR HMAN HNTI HPAL HSAD HTVM  SAEI SBAG SBPT SIBD SIGT SILT SKTA SMOF	3,844 2,000 7,000 7,500 2,923 6,253 4,470 1,363 240 35,969  6,960 2,200 1,300 3,000 3,900 14,000 1,500	2.5 1.3 4.5 4.9 1.9 4.1 2.9 0.2 23.3 4.5 1.4 0.8 1.9 2.5 9.1 1.0	9.90 93.00 9.90 1.05 37.00 10.60 14.20 15.00 7.00 1.50 0.38 27.50 - 1.03 1.87 3.00 11.65	38,056 186,000 69,300 7,875 108,151 66,284 63,474 20,444 1,680 564,744 10,440 836 35,750 - 4,017 26,180 4,500 17,475	25.0 122.0 45.4 5.2 70.9 43.5 41.6 13.4 1.1 370.3 6.8 0.5 23.4 - 2.6 17.2 3.0 11.5	10.0% - 2.1% 5.0% 0.3% -2.3% 4.8% -3.2%7.3% -5.2% - 1.0%1.3% -1.4%	26.6% 19.2% 115.2% 14.1% 252.4% 26.0% 73.4% 40.2% 91.8%	1,224 0 40,100 2,100 14,740 323 22,473 1,342 0 82,303 0 440 37,009 0 4,944 0 31,198 4,780	6M22 9M22 9M22 9M22 9M22 9M22 9M22 9M22 9M22 9M22 9M22 9M22 9M22 9M22 9M22 9M22 9M22	13.5 36.2 26.2 n.v. 50.2 44.2 98.7 m.d. 12.1 30.7 n.a. n.v. n.v. 151.7 50.7	142.4 80.3 n.v. 179.6 n.v. 77.4 n.v. m.d. n.v. 30.1 n.a. 11.9 n.a. n.v. n.v.	16.6 35.7 n.v. 124.8 31.2 48.9 n.v. 36.9	4.1 13.0 n.a. 0.8 9.0 4.2 4.8 n.v. n.v. n.v. 2.7 4.6 n.a. n.a. 2.7 4.1 6.5	4.7 17.2 3.5 0.7 9.5 n.a. n.v. n.v. n.v. 0.7 n.a. 4.5 n.a. n.a. 1.3 9.6 9.6	5.0 8.9 1.0 9.3 n.v. n.a. 1.5 0.4 5.6 n.a. 3.4 3.2 6.7	2,386 4,146 - -4 757 1,286 430 -146 109 8,936 169 - 1,785 164 - - 1,226	216 1,933 -1,907 35 -1,104	1,145 3,908 -1,419 -20 650 1,591 974 -63 11 6,795  6,384 -83 1,878 -160 -29 424 260 481	7,827 11,550 - 8,170 4,201 13,548 8,822 -819 -1,417 52,017  6,453 - 3,891 4,510 - 7,733 1,161 1,982	6,519 9,013 10,499 8,203 2,771 957 -1,579 34,602  7,093 - 4,107 4,682 - 1,119 2,021	7,618 10,357 7,823 8,181 3,446 16,558 6,806 -1,154 - 59,785  7,155 2,250 6,441 4,512 3,183 7,733 1,409 2,621	- - -
Baghdad Hotel Babylon Hotel Shtar Hotels (UCM) Karbala Hotels Mansour Hotel National Company for Tourism Inv. Palestine Hotel (UCM) NI-Sadeer Hotel (UCM) Tourist Village of Mosul Dam (NR)	HBAG HBAY HISH HKAR HMAN HNTI HPAL HSAD HTVM  SAEI SBAG SBPT SIBD SIGT SILT SKTA	3,844 2,000 7,000 7,500 2,923 6,253 4,470 1,363 240 35,969  6,960 2,200 1,300 3,000 3,900 14,000 1,500	2.5 1.3 4.5 4.9 1.9 4.1 2.9 0.2 23.3 4.5 1.4 0.8 1.9 2.5 9.1	9.90 93.00 9.90 1.05 37.00 10.60 14.20 15.00 7.00 1.50 0.38 27.50 - 1.03 1.87 3.00	38,056 186,000 69,300 7,875 108,151 66,284 63,474 20,444 1,680 564,744 10,440 836 35,750 - 4,017 26,180 4,500	25.0 122.0 45.4 5.2 70.9 43.5 41.6 13.4 1.1 370.3 6.8 0.5 23.4 - 2.6 17.2 3.0	10.0% - 2.1% 5.0% 0.3% -2.3% 4.8% -3.2%7.3% -5.2% - 1.0%1.3%	26.6% 19.2% 115.2% 14.1% 252.4% 26.0% 73.4% 40.2% 91.8%	1,224 0 40,100 2,100 14,740 323 22,473 1,342 0 82,303 0 440 37,009 0 4,944 0 31,198	6M22 9M22 9M22 9M22 9M22 9M22 9M22 9M22	13.5 36.2 26.2 n.v. 50.2 44.2 98.7 m.d. 12.1 30.7 n.a. 10.1 n.a. n.v. n.v.	142.4 80.3 n.v. 179.6 n.v. 77.4 n.v. m.d. n.v. 30.1 n.a. 11.9 n.a. n.v.	16.6 35.7 n.v. 124.8 31.2 48.9 n.v. 36.9	4.1 13.0 n.a. 0.8 9.0 4.2 4.8 n.v. n.v.	4.7 17.2 3.5 0.7 9.5 n.a. n.v. n.v. n.v. 0.7 n.a. 4.5 n.a. n.a. 1.3 9.6 4.3	5.0 8.9 1.0 9.3 n.v. n.a. 1.5 0.4 5.6 n.a. 1.3 3.4	2,386 4,146 - -4 757 1,286 430 -146 109 8,936 169 - 1,785 164 - - -1,226 34	216 1,933 -1,907 35 -1,104	1,145 3,908 -1,419 -20 650 1,591 974 -63 11 6,795  6,384 -83 1,878 -160 -29 424 260	7,827 11,550 - 8,170 4,201 13,548 8,822 -819 -1,417 52,017  6,453 - 3,891 4,510 - 7,733 1,161	6,519 9,013 10,499 8,203 2,771957 -1,579 34,602  7,093 - 4,107 4,682 - 1,119	7,618 10,357 7,823 8,181 3,446 16,558 6,806 -1,154 - 59,785  7,155 2,250 6,441 4,512 3,183 7,733 1,409	- - -

Source: Iraq Stock Exchange



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

	ISX	Paid-in Ca	pital	Closing Price	Market C	ар	Weekly Chg.	YTD Chg	Trading Vol.	Last		P/E		F	P/BV	P	Profit Bef	ore Tax (I	QD mn)	В	V (IQD mn)		Note
	Code	(IQD mn)	(\$ mn)	(IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)		FY19	FY20	Last*	FY19 I	FY20 L	ast*	FY19	FY20	Last*	FY19	FY20	Last*	
Agriculture Sector																							
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.4	0.88	503	0.3	-	-4.4%	0	6M22	n.a.	n.a.	n.a.	1.8	1.9	1.4	21	21	-	348	348	354	-
Iraqi Agricultural Products Mark. Meat	AIPM	5,000	3.2	6.85	34,250	22.5	6.4%	52.2%	95,613	9M22	43.6	735.2	57.0	3.0	2.8	3.3	641	36	451	8,034	8,162	10,264	-
Iraqi Agricultural Products	AIRP	360	0.2	24.25	8,730	5.7	-	31.1%	0	9M22	32.3	29.1	17.9	1.7	1.8	3.2	158	180	366	2,532	2,504	2,744	-
Iraqi for Seed Production	AISP	20,000	13.0	10.15	203,000	133.1	-0.8%	12.7%	68,608	3M22	16.7	7.9	n.v.	3.3	3.0	3.2	4,741	14,088	-1,338	24,344	36,376	63,704	-
Modern Animal & Agr. Prod. (UCM)	AMAP	20,507	13.3	0.67	13,739	9.0	-	-20.4%	0	FY21	67.6	n.v.	n.v.	n.a.	n.a.	3.2	15	-45	-45	-	-	4,300	-
Middle East Prod. & Marketing-Fish	AMEF	300	0.2	8.35	2,505	1.6	-0.4%	1.8%	28	6M22	n.v.	n.v.	39.9	1.9	4.3	3.5	-174	-42	31	1,383	664	720	-
AL - Rebas for Poultry & Feed	AREB	30,000	19.4	-	-	-	-	-	0	9M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,794	3,194	941	41,062	17,682	97,177	-
Total		46,742	30.3		262,727	172.3			164,249								5,401	14,238	-536	36,641	48,053	82,086	
AHliya For Insurance (NR) Al-Ameen for Insurance Dar Al-Salam for Insurance (NR) Gulf Insurance&Reinsurance Al-Hamraa for Insurance (NR) Total	NAHF NAME NDSA NGIR NHAM	7,000 5,000 7,000 7,000 25,000 <b>51,000</b>	4.5 3.2 4.5 4.5 16.2 33.1	0.40 0.48 0.69 0.40 0.96	2,800 2,400 4,830 2,800 24,000 <b>36,830</b>	1.8 1.6 3.2 1.8 15.7		-27.3% -22.2% 19.0% -40.3% -2.0%	0 0 0 0	9M22 9M22 1 9M22 9M22 1 9M22	33.0	n.v. 19.9 48.7 323.2 3.3	9.1 6.7 24.3 n.v. 9.4	0.5 0.7 0.6 0.6 0.3	0.7 0.8 2.1	0.4 0.6 0.4 1.9	-271 26 162 13 686 <b>617</b>	-106 144 161 18 1,057 1,274	231 269 149 -2 1,923 <b>2,569</b>	2,168 4,040 8,055 2,361 9,287 <b>25,911</b>	2,075 4,228 8,077 2,366 10,578 27,323	7,421 5,538 8,032 7,714 12,687 <b>41,392</b>	- - - Suspend/GA
Investment Sector		31,000	33.1		30,030	24.2			U								017	1,274	2,303	20,511	21,323	41,332	
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.50	750	0.5	-	-16.7%	0	9M22	n.v.	404.9	n.v.	1.6	1.3	8.0	-7	3	-5	827	829	988	
AL- Batek Investment (UCM)	VBAT	1,000	0.6	0.45	450	0.3	-	-	0	FY19 5	558.5	n.v.	558.5	0.4	n.a.	0.4	1	-	1	1,220	-	1,220	
Al-Khair for Financial Inv. (UCM)	VKHF	7,000	4.5	0.20	1,400	0.9	11.1%	100.0%	799	6M20	n.v.	n.v.	n.v.	0.8	n.a.	0.7	-1,246	-	-54	2,048	-	2,048	
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.6	0.90	900	0.6	-	-	0	9M22	n.v.	n.v.	n.v.	1.8	1.9	1.9	-96	-35	-39	498	464	466	-
AL-Wiaam for Financial Inv. (UCM)	VWIF	2,000	1.3	0.25	500	0.3	-	-7.4%	0	9M22	24.3	12.8	n.v.	0.7	0.7	0.3	63	120	-27	1,890	1,992	1,990	Suspend/ISC
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.7	0.36	414	0.3	-	80.0%	0	9M22	n.v.	n.v.	n.v.	0.4	0.3	0.3	-58	-71	-2	1,062	1,167	1,184	-
Total		13,650	8.8		4,414	2.9			799								-1,343	17	-126	7,546	4,452	7,896	
Grand Total		13,617,371	8,828		15,361,017	10,072.8			2,759,240							4	463,124	622,155	551,893	14,286,678	14,957,671 1	6,841,135	

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) for the banks, we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the other sectors, we divided "Current Mcap" to "annualized YTD profit," while calculating P/E (Last) (because it is not possible to calculate trailing profit for some companies due to lack of information). We adjusted unaudited profit before tax values for annual results until the company publishes audited annual results by deducting 15% income tax.

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.

"(UCM)": Undisclosed Companies Market: The companies which have been suspended from trading due to not disclosing their financial statements by ISC resumed trading on Jul. 3, 2022 in a platform called "Undisclosed Companies Market" with the aim to protect the rights of shareholders in joint-stock companies listed on the ISX. The price change limit for the daily transactions is at +/- 5%"

"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
Tugba Tan (Analyst)
ttan@rs.iq

### research@rs.iq

Tel: +90 212 219 2524 Mob: +90 539 456 4566

## **Trading**

traders@rs.iq

Tel: +964 783 534 5151

## Info

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))







RS is a proud supporter of the Iraq Pavilion in the Venice Biennale.

2011 - 2013 - 2015 - 2017 - 2019

## **Baghdad HQ**

903/14/19 Karrada, 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

Halaskargazi Cad. No: 103/16 Osmanbey, Istanbul, Turkey Tel: +90 212 219 2524

Mob: +90 539 456 4566

#### DISCLAIMER

This document and material contained herewith have been produced, complied, and issued by Rabee Securities (RS). RS, which is licensed by Iraq Stock Exchange (ISX) and regulated as a Securities Brokerage Company by the Iraqi Securities Commission (ISC), was founded in 1995 and is headquartered in Baghdad with offices in Erbil, Sulaymaniyah and Istanbul. The Company has obtained the information used in this document from sources it believes to be reliable, but the issuer does not guarantee, neither its accuracy nor completeness, nor provides an independent verification of the material contained therein. RS may, from time to time to the extent permitted by law, participate or invest in other financing transactions with the issuers of the securities, perform services for or solicit business from such issuer and/or have a position or effect transactions in the securities perform services for or solicit business from such issuer and/or have a position or effect transactions in the securities perform services for or solicit business from such issuer and/or have a position or effect transactions in the securities perform services for or solicit business from such issuer and/or have a position or effect transactions in the securities perform services for or solicit business from such issuer and/or have a position or effect transactions in the securities perform services for options thereof. RS may, to extent permitted by the applicable laws and regulations, effect transactions in the securities perform services for options thereof the subject to change at any time without any prior notice. Accordingly, no representation or warranty, expressed or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this document. RS accepts no liability for any loss arising from the use of this document or its contents or otherwise arising in connection therewith. This document should not relied upon or used in substitution for the exe