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RS_Weekly Bulletin

Iraq Stock Exchange (ISX)



07/07/2022

Chart (1.0): The RSISX Index Performance Since 2009

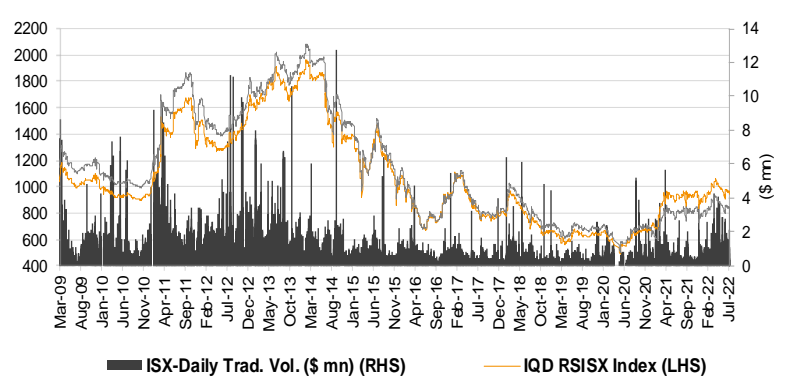


Table (1.0): The RSISX Index

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
IQD RSISX	948	-2.1%	3.3%	3.3%
USD RSISX	829	-2.1%	2.9%	3.0%

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

Index	Index Close	Change/weekly	Change/ YTD
RSISX IND.	948	-2.1%	3.3%
EGYPT	8,764	-5.0%	-26.3%
KUWAIT	8,225	-0.2%	7.5%
SAUDI	11,417	-0.9%	1.2%
MUSCAT	4,119	-0.1%	-0.3%
QATAR	12,085	-0.9%	3.9%
DUBAI	3,109	-3.5%	-2.7%
ABUDHABI	9,161	-1.6%	7.9%
BAHRAIN	1,872	1.8%	4.2%

The RSISX index ended the week at IQD948/\$829 (-2.1% w/w) (+3.3% and +2.9% YTD change, respectively).

Weekly trading volume: IQD4.3 bn (\$2.9 mn), -47% w/w

The number of traded shares: 4.8 bn, +31% w/w

Non-Iraqis executed 474 transactions during the week:

Buys: 63 transactions amounted at IQD563 mn (\$379 K)

Sell: 411 transactions amounted at IQD1.1 bn (\$765 K)

Net Sell: IQD573 mn (\$386 K). Share in weekly trading volume: 19.7%

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
The Light and Mining Indust. (UCM)	ITLI	0.540	74.2%	4.5
Electronic Industries (UCM)	IELI	0.670	48.9%	24.8
Iraqi for General Transp. (UCM)	SIGT	1.640	43.9%	0.02
Modern Animal & Agr. Prod. (UCM)	AMAP	0.290	38.1%	1.4
AL-Badia for General Trans (UCM)	SBAG	0.730	23.7%	2.9

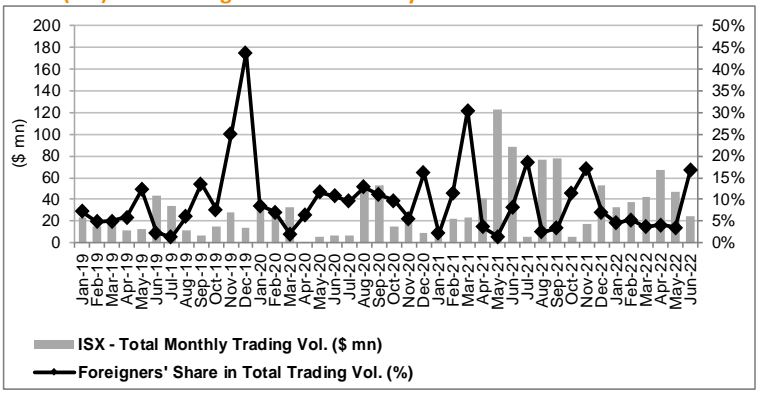
Table (1.3): Worst Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Al-Khair for Financial Inv. (UCM)	VKHF	0.060	-40.0%	0.0
Babylon Bank (UCM)	BBAY	0.070	-30.0%	8.9
United Bank	BUND	0.070	-12.5%	73.1
Al-Ameen for Insurance	NAME	0.500	-11.2%	2.6
National Bank of Iraq	BNOI	1.200	-11.1%	608.7

Table (1.4): Top 5 Trading Volume - Weekly

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
National Bank of Iraq	BNOI	1.200	608.7	20.9%
Asiacell Communications PJSC	TASC	7.300	516.8	17.8%
Bank of Baghdad	BBOB	1.280	349.0	12.0%
Baghdad Soft Drinks	IBSD	4.150	237.7	8.2%
Mamoura Real-estate Inv.	SMRI	4.820	171.7	5.9%

Chart (1.1): ISX Trading Volume - Monthly





Weekly News from Iraq

Politics

- On Wednesday, Prime Minister Mustafa (PM) Al-Kadhimi received the German ambassador to Iraq, Martin Jaeger. During the meeting, they discussed bilateral relations between the two friendly countries, and ways to develop joint cooperation in the common interest, as well as security cooperation in the field of combating terrorism, rebuilding liberated areas, and supporting Iraqi state institutions with expertise and capacity building. (PMO.iq)
- On Wednesday, PM Mustafa Al-Kadhimi received the Italian Ambassador to Iraq, Maurizio Cricante. During the meeting, they discussed to enhance joint cooperation between Iraq and Italy in the course of counter-terrorism mechanisms, and security, economic, and cultural cooperation. (PMO.iq)
- President Barham Salih and PM Mustafa Al-Kadhimi met, on Monday, with the US Senator Lindsey Graham. During the meeting, they discussed strengthening bilateral relations that aims to root out terrorism from all parts of the region and ways to develop them in the economic, cultural, and educational fields, in the interest of both peoples. (Presidency.iq, PMO.iq)
- The President of the Supreme Judicial Council, Faiq Zaidan, received the German Ambassador to Iraq, Martin Jaeger. Both sides discussed cooperation between the two countries at the judicial and legal levels. (INA)
- Deputy Speaker of Parliament Shakhwan Abdullah discussed with Azerbaijani Foreign Minister Aziz Oglu Bayramov the strengthening of bilateral relations and the activation of a MoU between Baghdad and Baku, especially as there are common cultural and religious ties between the two countries. (INA)
- The Planning Minister Khalid Battal al-Najm met with the US Ambassador to Iraq Ambassador Alina L. Romanowski. The Minister praised the US's role in supporting Iraq in its war against terrorism. (Shafaq News)
- The head of the State of Law Coalition, Nouri al-Maliki, received on Sunday Eric Chevalier, French Ambassador to Baghdad. The meeting discussed bilateral relations between Baghdad and Paris, the recent regional and international developments, and Iraqi talks to form a new government. (Shafaq News)
- Parliament Speaker Muhammad al-Halbousi received the new Ambassador of Iran to Iraq, Muhammad Kadhim Al Sadiq, and his accompanying delegation. The meeting discussed bilateral relations between the two countries, and the development of means of cooperation in various fields, in a manner that serves the interest of the two peoples. (INA)

Economics

- Oil Ministry stated that the total amount of crude oil exports for June, according to the preliminary statistics issued by the Iraqi Oil Marketing Company "SOMO", amounted to 101.2 mn barrels, with revenues amounting to \$11.5 bn. The Ministry added that the average daily quantities amounted to 3.4 mn bpd. (INA)
- PM Mustafa Al-Kadhimi inaugurated, on Sunday, the Maysan investment plant, a combined cycle to produce electric power, with an operating capacity of 750 megawatts. Al-Kadhimi said, "This station constitutes a qualitative addition to providing electric power in all our governorates, and that Maysan Governorate will be the first beneficiary." He added, "the qualitative development in this station will help reduce dependence on imported gas, as it operates on locally produced gas." (PMO.iq)
- PM Mustafa Al-Kadhimi received, on Monday, the Special Representative of the World Bank in Iraq, Mr. Ramzi Noman, on the occasion of the end of his work. The meeting witnessed a review of the challenges facing the countries of the region in the fields of energy production and climate change. Al-Kadhimi stressed that the reform efforts adopted by the government have begun to bear tangible results through the economic indicators published by international organizations. (PMO.iq)
- PM Al-Kadhimi decided in the cabinet's session held on Saturday to allocate IQD3.0 bn to address with the deficit in the interior ministry's payroll and increases the private generators' share of fuel in summer. (Shafaq News)
- President Barham Salih received the Japanese Ambassador to Iraq, Suzuki Kotaro. President stressed the importance of strengthening relations between Iraq and Japan and benefiting from Japanese experiences in the reconstruction process, praising "the positions of the Japanese government in support of Iraq and its role in the economic and humanitarian fields." (INA)
- The United Kingdom on Monday became a co-chair, alongside Japan, of the Iraq Economic Contact Group (IECG), a body aimed at supporting the Iraqi government in enacting reforms. The statement said that the G7 countries, the World Bank, and the European Union had met on Saturday to launch the UK and Japan's joint chairship of the IECG. (Shafaq News)
- The Governor of the Central Bank of Iraq (CBI), Mustafa Ghaleb, received on Tuesday, the Lebanese Minister of Energy and Water, Walid Fayyad. They discussed aspects of bilateral cooperation between Baghdad and Beirut, as well as banking mechanisms to pay the Lebanese side's obligations regarding Iraq's dues from the agreement to export the fuel oil product to it. (CBI)
- Finance Minister Ali Abdul Amir Allawi received the Lebanese Minister of Energy and Water Walid Fayyad, accompanied by Lebanon's Ambassador to Baghdad. Two sides discussed mechanisms for developing areas of joint work between the governments of the two countries, and ways to strengthen cooperation ties to serve the interests of the two peoples. (INA)
- On Saturday, the CBI participated in the opening of the activities of the Fifth Annual Exhibition and Conference on Finance and Banking Services in Iraq in the presence of the Minister of Finance and the participation of the banking sector. The Deputy Governor of the CBI explained that the financing of the Central Bank allocated to banks, as part of its development initiatives, amounted to IQD18.0 trln, which resulted in the availability of thousands of job opportunities." (CBI)
- Finance Minister Ali Allawi announced on Saturday presenting a study to reform government banks. Allawi added that "to make way for the private sector, the competition base must be equal, and that reforming banks is one of the most important priorities of the banking sector." (INA)
- Iran's deputy PM, Sayyid Majid Mir Hamdi, said that Iraq and Iran have signed two memoranda of understanding (MoU) on security cooperation and bolstering commercial exchange between the two neighboring countries. (Shafaq News)
- The Iraqi authorities are preparing to inaugurate the Al-Quwair Bridge, the longest bridge in the country, after a five-year closure during the war against ISIS. "Reopening Al-Quwair Bridge will have an impact on the level of trade exchange and transportation between Nineveh governorate and Kurdistan Region," the Mayor of Mosul explained. (Iraqi News)

Iraq Stock Exchange

- ISX decided to increase the price change limit in the regular market from 10% to 15% starting July 3 to activate trading.
- The following companies, which have been suspended from trading due to not disclosing their financial statements by ISC resumed trading on Jul. 3 in a separate market called "Undisclosed Companies Market" with the aim to protect the rights of shareholders in joint stock companies listed on the Iraq Stock Exchange (ISX), attract potential investors, and activate trading in securities: Modern Animal & Agr. Prod. (AMAP), Babylon Bank (BBAY), North Bank (BNOR), Electronic Industries (IELI), Modern Construction Mat. (IMCM), The Light and Mining Industries (ITLI), AL-Badia for General Trans (SBAG), Iraqi for General Transport (SIGT), Iraqi Land Transport (SILT), AL- Batek Investment (VBAT), and Al-Khair for Financial Investment (VKHF). Those companies had +/-50% price change limit for the first trading session and a +/-5% price change limit in the following sessions. (ISX)
- National Bank of Iraq (BNOI) will hold an AGM on Aug. 2 to discuss and approve increasing the bank's capital through 8% bonus issue to IQD270 bn and financing the opening of four new branches in Zayona, Yarmouk, Hilla and Anbar with IQD4.0 bn. Separately, National Bank of Iraq and the Arab Trade Finance Program recently signed an unfunded facility agreement as part of the bank's efforts to promote exports and imports of the industrial and service sectors in the Iraqi market. Under the agreement, the Arab Trade Finance Program granted the National Bank of Iraq a line of credit to be used in financing Arab trade and to guarantee qualified commercial deals.
- National Islamic Bank (BNAI) resumed trading on Jul. 6 after being suspended from trading for its AGM which was held on Jun. 29 in which they discussed and approved 2021 annual financial statements.
- Fitch Ratings has assigned the Kurdistan International Islamic Bank (BKUI) a Long-Term Issuer Default Rating (IDR) of 'CCC+', and Viability Rating (VR) at 'ccc+'. The rating reflects the bank's "weak franchise, unstable business model and operations in the highly volatile operating environment of Iraq".
- Original shares of Al-Ameen Insurance (NAME) resumed trading on Jul. 3 after deciding in its AGM (Jun. 20) to increase the capital through 6.6% bonus issue from IQD4.69 bn to IQD5.0 bn.
- Ibdaa Al-Sharq Al-Awsat General Contract (SIBD) resumed trading on Jul. 5 after being suspended from trading for its AGM (Jun. 21) in which they discussed and approved 2021 annual financial statements and decided to merge with Etihad Al-Sharq Al-Awsat Company for Contracting, General Trade, and Real Estate Investments.
- Tourist Village of Mosul Dam (HTVM) resumed trading on Jul. 5 after being suspended from trading for its AGM (Jun. 28) in which they discussed and approved 2020 annual financial statements.
- ISX suspended trading of the following companies starting Jul. 5 due to failing to disclose 3M22 financial statements: AL - Rebas for Poultry & Feed (AREB), Ashur International Bank (BASH), Al-Ataa Islamic Bank (BLAD), Nationality H. Furniture (IHFI), Al-Hilal Industries (IHLI), Al -Khazer for Construction Materials (IKHC), and Gulf Insurance&Reinsurance (NGIR).

Table (1.5): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		6M21	6M22	Y/Y Change (%)	6M21	6M22	Y/Y Change (%)
Banking Sector							
Al Mustashar Islamic Bank	BMUI	1,071,021	828	-100%	724,222	559	-100%
Industry Sector							
Fallujah for Construction Mat.	IFCM	33,224	-112,726	-	22,466	-76,197	-
Al-Mansour Pharmaceuticals Industries	IMAP	194,338	-89,332	-	131,411	-60,384	-
Modern Sewing	IMOS	112,525	478,374	325%	76,089	323,355	325%
Services Sector							
Mamoura Real-estate Investment	SMRI	22,206	87,328	293%	15,016	59,029	293%
Average IQD/US\$*					1,478.9	1,479.4	0.04%
Sector / Company Name		Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		3M21	3M22	Y/Y Change (%)	3M21	3M22	Y/Y Change (%)
Banking Sector							
Al-Ataa Islamic Bank	BLAD	-692,086	835,987	-	-472,651	566,468	-
Industry Sector							
National Chemical & Plastic Industries	INCP	279,216	103,359	-63%	190,687	70,036	-63%
Average IQD/US\$*					1,464	1,478	1%
Sector / Company Name		Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY20	FY21	Y/Y Change (%)	FY20	FY21	Y/Y Change (%)
Banking Sector							
Ameen Al-Iraq Islamic Bank	BAME*	-1,943,493	16,023	-	-1,558,996	10,828	-
Al-Ansari Isl. Bank for Investment & Finance	BANS*	1,337,400	428,235	-68%	1,072,811	289,379	-73%
Erbil Bank for Invest. & Finance	BERI*	-13,382,047	-8,993,217	-	-10,734,563	-6,009,569	-
Iraqi Middle East Investment Bank	BIME*	-1,687,258	455,924	-	-1,353,453	308,090	-
World Islamic Bank	BWOR*	1,522,392	1,027,780	-32%	1,221,204	694,520	-43%
Agriculture Sector							
Al-Ahlyia for Agricultural Production	AAHP*	18,497	18,055	-2%	14,838	12,201	-18%
Average IQD/US\$*					1,247	1,480	19%

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

*Audited ** We calculate average IQD/US\$ by calculating the average market price of IQD

Weekly Charts and Tables

Table (1.6): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields					
	2018	2019	2020	2021	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.5%	1.1%	0.9%	0.7%	0.8%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.2%	4.8%	4.8%	4.3%	5.1%
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 date price	Dividend (IQD/share)	Dividend Yield (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	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	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%
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%
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)

Chart (1.2): FX Rate (IQD per USD)

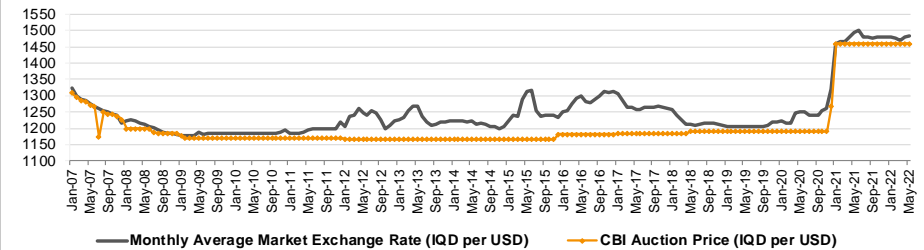


Table (1.8): Iraq's International Bonds

	2023 Eurobond (Coupon rate: 6.75% - 2 times/year, Issue Vol.: \$1.0 bn)		2028 Eurobond (Coupon rate: 5.80% - 2 times per year, Issue Vol.: \$2.7 bn)	
	Price	Yield (%)	Price	Yield (%)
Last	97.5	10.97	88.8	8.55
Ask	-	-	-	-
Bid	-	-	-	-

*As of July 7, 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 five months of 2022 (5M22):

Public budget revenues: +95% y/y to IQD62.2 trln (around \$41.9 bn)

Public budget expenses: +26% y/y to IQD39.2 trln (around \$26.4 bn)

Public budget surplus increased significantly from IQD0.8 trln (\$0.5 bn) in the first five months of 2021 (5M21) to IQD23.0 trln (around \$15.5 bn) in 5M22. (Source: [MoF website](#))

Annual Inflation (May 2022): +5.4% y/y change (April 2022: +5.3% y/y change).

Net Foreign Assets of CBI (as of Jun. 23, 2022): IQD107.8 trln (\$73.8 bn), +15.8% ytd.

Iraq Banking Sector (As end of April 2022)

Total Assets: IQD161.4 trln (\$109.1 bn), +1.3% ytd.

Total Deposits: IQD97.2 trln (\$65.7 bn), +1.2% ytd.

-Saving and fixed deposits: IQD26.7 trln (\$18.1 bn), +3.6% ytd.

-Current deposit accounts: IQD70.5 trln (\$47.6 bn), +0.3% ytd (constituted 72.5% of total banking sector deposits).

Total Cash Credit Extended by Commercial Banks: IQD53.2 trln (\$35.9 bn), +0.4% ytd.

-Private sector cash credits: -0.3% ytd to IQD29.5 trln (\$19.9 bn) (constituted 55.5% of total banking sector credits). (Source: [CBI - Economic and Statistic Data Website](#))

Weekly Transactions in Brief

Table (1.9): Performance of Traded Shares

ISX Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg. (%)	YTD Chg (%)	Trading Vol. (IQD'000)	Last Fin.*	P/E			P/BV			Profit Before Tax (IQD mn)			BV (IQD mn)			Note	
	(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*		
Telecom Sector																							
Asiacell Communications PJSC	TASC	310,000	208.8	7.30	2,263,000	1,523.9	-0.3%	12.5%	768,147	3M22	15.6	9.3	37.4	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	2.26	4,135,309	2,784.7	-	-1.7%	0	3M22	57.3	41.4	891.0	2.3	1.8	1.7	101,841	124,042	5,980	1,958,556	2,428,860	2,402,853	-
Total		2,139,783	1,441		6,398,309	4,308.6			768,147								329,678	350,437	78,374	3,330,858	3,721,716	3,873,304	
Banking Sector																							
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	1,028.3	0.7	1.4	1.1	160	850	1,004	148,513	149,235	249,166	-
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	-
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	0.43	107,500	72.4	-	-2.3%	860	9M21	12.9	4.7	11.2	0.2	0.3	0.4	5,675	19,271	9,884	258,681	273,564	281,735	-
Babylon Bank (UCM)	BBAY	250,000	168.4	0.07	17,500	11.8	-30.0%	-30.0%	13,275	3M22	20.8	n.v.	n.v.	0.1	0.1	0.1	1,581	-6,864	459	273,170	251,848	257,255	-
Bank of Baghdad	BBOB	250,000	168.4	1.28	320,000	215.5	-1.5%	24.3%	518,686	3M22	10.3	5.1	10.8	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	-	-	1,489	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	0.51	127,500	85.9	-3.8%	-17.7%	48,129	3M22	17.5	3.1	9.9	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.	0.4	-	-	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	0.38	95,000	64.0	-	-13.6%	0	3M22	46.7	20.7	78.3	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	0.15	45,000	30.3	-	-	10,613	3M22	n.v.	n.v.	n.v.	0.1	0.1	0.1	-3,931	106	-1,380	306,709	307,172	306,498	-
Investment Bank of Iraq	BIBI	250,000	168.4	0.27	67,500	45.5	-3.6%	-10.0%	17	3M22	m.d.	12.3	53.5	0.3	0.2	0.2	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	0.40	100,000	67.3	-7.0%	-20.0%	13,446	3M22	8.4	6.2	11.5	0.4	0.3	0.4	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	-	-10.0%	4,642	3M22	317.8	n.v.	9.2	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	-	-	0	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	-	41.2%	6	3M22	n.v.	n.v.	21.8	0.3	0.1	0.2	-5,101	-2,479	836	239,129	241,633	243,149	Suspend/ISC
Mosul Bank	BMFI	252,500	170.0	0.23	58,075	39.1	-	53.3%	12,331	3M22	11.8	22.6	13.1	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	0.43	107,500	72.4	-	-8.5%	11,757	3M22	20.2	20.3	11.6	0.6	0.5	0.4	9,743	8,126	2,686	279,661	286,555	282,740	-
Al Mustashar Islamic Bank (NR)	BMUI	250,000	168.4	1.00	250,000	168.4	-	-	0	6M22	n.a.	46.3	n.v.	n.a.	1.6	1.0	3,599	6,005	1	152,075	157,479	251,470	-
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	1.20	300,000	202.0	-11.1%	-2.4%	904,621	3M22	16.6	11.6	9.3	0.6	0.7	0.9	11,467	24,708	12,628	256,642	307,295	321,734	-
North Bank (UCM)	BNOR	300,000	202.0	0.11	33,000	22.2	22.2%	22.2%	44,073	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	-
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	254,074	-
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	0.35	87,500	58.9	-	-7.9%	4,521	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	16.0	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	0.25	62,500	42.1	-	-34.2%	85,527	3M22	126.4	93.7	38.3	0.5	0.4	0.2	1,187	1,255	-629	269,468	262,926	263,368	-
Al Taif Islamic Bank for Invest. & Finance	BTIB	100,000	67.3	0.70	177,100	119.3	-	-30.0%	0	3M22	341.2	75.9	157.8	1.8	1.0	0.7	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	0.07	21,000	14.1	-12.5%	-36.4%	108,675	3M22	n.v.	53.6	9.0	0.1	0.1	0.1	-2,058	540	1,347	303,472	303,635	307,517	-
Union Bank (NR)	BUOI	252,000	169.7	0.24	60,480	40.7	-4.0%	-17.2%	24	3M22	44.9	85.6	29.5	0.3	0.3	0.2	1,890	1,089	2,043	262,683	263,506	267,182	-
World Islamic Bank (NR)***	BWOR	260,000	175.1	1.00	260,000	175.1	-	-	0	3M22	n.v.	193.4	46.2	1.0	1.0	1.0	-50	1,522	2,939	251,080	252,679	266,241	-
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	-
Total		10,910,346	7,347		7,353,213	4,952			1,782,693								61,449	190,625	104,051	10,364,084	10,601,303	11,628,584	

Source: Iraq Stock

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*
Industry Sector																							
Baghdad for Packing Materials	IBPM	1,080	0.7	2.00	2,160	1.5	-	-	0	3M22	114.0	311.2	n.v.	2.0	2.1	2.0	22	8	26	1,046	1,053	1,099	-
Baghdad Soft Drinks	IBSD	204,335	137.6	4.15	847,992	571.0	0.5%	2.5%	353,243	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 (UCM)	IELI	18,000	12.1	0.67	12,060	8.1	48.9%	48.9%	36,897	6M17	n.a.	n.a.	n.v.	n.a.	n.a.	0.9	-	-	-902	-	-	12,921	-
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.1	3.30	10,296	6.9	-6.8%	12.5%	88,033	6M22	166.9	n.v.	n.v.	1.3	1.6	3.3	28	-94	-113	3,575	2,952	3,099	-
Nationality H. Furniture (NR)***	IHFI	1,660	1.1	1.71	2,839	1.9	-	31.5%	0	FY21	n.a.	n.v.	n.a.	n.a.	1.0	1.3	-	-63	204	-	2,311	2,107	Suspend/ISC
Al-Hilal Industries	IHLI	12,375	8.3	0.72	8,910	6.0	-2.7%	50.0%	8,657	9M21	n.a.	n.a.	n.v.	n.a.	n.v.	n.v.	-	-	-446	-	-20,746	-21,625	Suspend/ISC
Iraqi for Carton Manufacturies	IICM	7,590	5.1	0.92	6,983	4.7	-2.1%	-12.4%	1,912	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	1.01	17,423	11.7	1.0%	-12.9%	10,135	9M21	281.8	2,766.9	n.v.	1.0	1.0	0.8	80	9	-1,109	20,996	21,067	21,030	-
Iraqi Engineering Works	IIEW	1,500	1.0	4.60	6,900	4.6	-	78.3%	690	3M22	n.a.	n.a.	n.v.	n.a.	n.a.	7.1	-	-	-11	-	-	976	-
Iraqi For Tufted Carpets	IITC	500	0.3	16.20	8,100	5.5	-0.6%	8.0%	50,111	3M22	6.7	8.1	n.v.	1.8	1.8	2.9	749	688	226	2,514	2,713	2,756	-
Al-Khazer for Construction M.	IKHC	1,100	0.7	2.02	2,222	1.5	-3.8%	6.3%	160	FY21	125.2	12.1	7.8	1.1	n.a.	1.2	12	101	285	1,370	-	1,779	Suspend/ISC
AL-Kindi of Veterinary Vac.	IKLV	5,940	4.0	1.50	8,910	6.0	4.2%	-3.8%	70,845	3M22	46.3	411.5	n.v.	1.4	n.a.	1.3	217	19	-143	7,092	-	7,125	-
Al-Mansour Pharmaceutical Industries	IMAP	16,000	10.8	2.46	39,360	26.5	-1.6%	14.9%	69,342	6M22	n.v.	n.v.	n.v.	1.1	1.6	3.9	-1,961	-286	-89	5,511	5,755	10,078	-
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. (UCM)	IMCM	5,371	3.6	0.52	2,793	1.9	10.6%	10.6%	4,429	FY13	n.a.	n.a.	11.5	n.a.	n.a.	0.6	-	-	263	-	-	4,936	-
National Comp. for Met. Ind. M.&B.	IMIB	7,500	5.1	2.10	15,750	10.6	2.4%	-9.5%	187	3M22	n.v.	n.v.	20.8	n.v.	n.v.	3.0	-541	-299	189	-3,117	-3,246	5,251	-
Modern Sewing***	IMOS	2,000	1.3	6.25	12,500	8.4	-0.8%	17.9%	938	6M22	19.6	39.7	20.2	2.9	5.2	3.6	391	396	478	2,230	2,561	3,477	-
National Chemical & Plastic Industries	INCP	15,188	10.2	2.16	32,805	22.1	-8.1%	-10.7%	28,441	3M22	28.1	n.a.	79.3	8.4	n.a.	2.9	1,026	-	103	3,430	-	11,246	-
Ready Made Clothes***	IRMC	3,187	2.1	6.00	19,120	12.9	-7.7%	-53.8%	4,504	3M22	116.1	170.8	129.9	10.7	8.8	7.8	198	111	21	1,864	2,149	2,458	-
The Light and Mining Industries (UCM)	ITLI	16,800	11.3	0.54	9,072	6.1	74.2%	74.2%	6,710	FY17	n.a.	n.a.	n.v.	n.a.	n.a.	n.v.	-	-	-1,547	-	-	-19,806	-
Total		340,676	229.4		1,084,193	730.1			735,233								57,396	69,331	3,875	417,697	448,632	557,194	
Hotel & Tourism Sector																							
Ashour Hotel (NR)	HASH	376	0.3	8.75	3,293	2.2	6.4%	36.7%	1,058	3M22	n.v.	n.v.	n.a.	18.1	18.1	24.7	-29	0	-	133	133	133	-
Baghdad Hotel	HBAG	3,844	2.6	8.00	30,752	20.7	-	2.3%	18,203	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	-0.6%	6.3%	531	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	7.60	53,200	35.8	1.5%	65.2%	128,397	3M22	n.a.	n.v.	n.v.	n.a.	3.5	5.9	-	-1,907	-165	-	10,499	9,076	-
Karbala Hotels***	HKAR	7,500	5.1	1.05	7,875	5.3	-	14.1%	0	3M22	n.v.	179.6	2,057.7	0.8	0.7	1.0	-4	35	-5	8,170	8,203	8,197	-
Mansour Hotel	HMAN	2,923	2.0	17.00	49,691	33.5	13.3%	61.9%	88,409	3M22	50.2	n.v.	41.0	9.0	9.5	16.5	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	2.4%	22.5%	433	3M22	44.2	n.a.	375.6	4.2	n.a.	3.9	1,286	-	43	13,548	-	16,610	-
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%	25,001	3M22	m.d.	m.d.	n.v.	n.v.	n.v.	16.5	-146	-139	-26	-819	-957	1,118	-
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	-	-
Total		35,969	24.2		436,000	293.6			262,031								8,936	-1,142	4,077	52,017	34,602	69,501	
Services Sector																							
Al-Amreen 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	-
AL-Badia for General Trans (UCM)	SBAG	2,200	1.5	0.73	1,606	1.1	23.7%	23.7%	4,248	FY18	n.a.	n.a.	n.v.	n.a.	n.a.	0.3	-	-	-203	-	-	4,932	-
Baghdad Passengers Transport	SBPT	1,000	0.7	32.50	32,500	21.9	-1.5%	18.2%	42,554	3M22	10.1	11.9	17.4	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	-
Iraqi for General Transp. (UCM)	SIGT	3,900	2.6	1.64	6,396	4.3	43.9%	43.9%	28	3M21	n.a.	n.a.	n.v.	n.a.	n.a.	2.0	-	-	-29	-	-	3,183	-
Iraqi Land Transport (UCM)	SILT	14,000	9.4	1.89	26,460	17.8	21.9%	21.9%	125,032	3M20	n.v.	n.a.	n.v.	2.7	n.a.	3.4	-1,226	-	424	7,733	-	7,733	-
Kharkh Tour Amuzement City***	SKTA	1,500	1.0	2.80	4,200	2.8	-	-6.7%	66,149	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	12.80	19,200	12.9	4.9%	13.3%	11,803	3M22	50.7	346.2	176.9	6.5	6.4	9.2	252	37	-55	1,982	2,021	2,084	-
Mamoura Real-estate Inv.	SMRI	22,780	15.3	4.82	109,800	73.9	-2.6%	97.5%	255,200	6M22	m.d.	m.d.	74.6	1.7	3.0	4.7	1	27	87	23,364	23,391	23,518	-
AL-Nukhba for Construction	SNUC	2,066	1.4	0.49	1,012	0.7	-9.3%	-2.0%	23,932	9M21	n.v.	n.v.	477.2	0.3	0.3	0.4	-13	-12	5	2,528	2,516	2,516	-
Total		58,906	39.7		211,614	142.5			528,947								1,165	1,944	1,485	51,623	44,929	63,163	

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*		
Agriculture Sector																							
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.4	0.84	483	0.3	-	-10.6%	0	FY21	30.5	34.8	26.8	1.8	2.0	1.4	21	18	18	348	327	354	-
Iraqi Agricultural Products Mark. Meat	AIFM	5,000	3.4	5.40	27,000	18.2	2.9%	20.0%	12,618	3M22	43.6	735.2	50.9	3.0	2.8	2.7	641	36	133	8,034	8,162	9,946	-
Iraqi Agricultural Products	AIRP	360	0.2	23.00	8,280	5.6	4.5%	24.3%	10,373	3M22	32.3	34.3	13.7	1.7	1.8	3.0	158	156	151	2,532	2,504	2,753	-
Iraqi for Seed Production***	AISP	20,000	13.5	10.70	214,000	144.1	-2.7%	18.8%	204,489	9M21	16.7	7.9	n.v.	3.3	3.0	2.8	4,741	14,088	8,356	24,344	36,376	76,689	-
Modern Animal & Agr. Production (UCM)	AMAP	4,101	2.8	0.29	1,189	0.8	38.1%	38.1%	2,091	6M20	n.a.	n.a.	13.5	n.a.	n.a.	0.3	-	-	44	-	-	4,066	-
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	-
Total		30,336	20.4		253,427	170.7			229,571								5,386	14,257	8,745	36,641	48,032	94,530	
Insurance Sector																							
Ahliya For Insurance (NR)	NAHF	7,000	4.7	0.45	3,150	2.1	-	-18.2%	0	3M22	n.v.	n.v.	5.8	0.5	1.5	0.4	-271	-113	126	2,168	2,075	7,316	-
Al-Ameen for Insurance***	NAME	5,000	3.4	0.50	2,500	1.7	-11.2%	-19.0%	3,864	3M22	118.2	19.9	6.5	0.7	0.7	0.5	26	144	79	4,040	4,228	4,616	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.7	0.55	3,850	2.6	-	-5.2%	0	FY21	33.0	48.7	30.7	0.6	0.8	0.5	162	161	147	8,055	8,077	7,883	-
Gulf Insurance&Reinsurance***	NGIR	7,000	4.7	0.42	2,940	2.0	-	-37.3%	9,198	9M21	123.9	323.2	33.8	0.6	2.1	0.4	13	18	65	2,361	2,366	7,605	Suspend/ISC
Al-Hamraa for Insurance (NR)***	NHAM	25,000	16.8	0.96	24,000	16.2	-	-2.0%	0	3M22	5.0	3.3	7.1	0.3	0.3	2.1	686	1,057	841	9,287	10,578	11,351	-
Total		51,000	34.3		36,440	24.5			13,062								617	1,267	1,258	25,911	27,323	38,771	
Investment Sector																							
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.50	750	0.5	-	-16.7%	758	3M22	n.v.	404.9	97.1	1.6	1.3	0.5	-7	3	-1	827	829	1,536	-
AL- Batek Investment (UCM)	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	-
Al-Khair for Financial Inv. (UCM)	VKHF	7,000	4.7	0.06	420	0.3	-40.0%	-40.0%	8	6M20	n.v.	n.a.	n.v.	0.8	n.a.	0.2	-1,246	-	-54	2,048	-	2,048	-
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	0.31	357	0.2	-	55.0%	0	3M22	n.v.	n.v.	n.v.	0.4	0.3	0.4	-58	-71	-4	1,062	1,167	946	-
Total		13,650	9.2		3,377	2.3			766								-1,343	17	-127	7,546	4,452	8,165	
Grand Total		13,580,665	9,145		15,776,573	10,624			4,320,450								463,282	626,736	201,738	14,286,376	14,930,990	16,333,213	

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.

"(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."

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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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