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RS_Weekly Bulletin

Iraq Stock Exchange (ISX)



18/08/2022

Chart (1.0): The RSISX Index Performance Since 2009

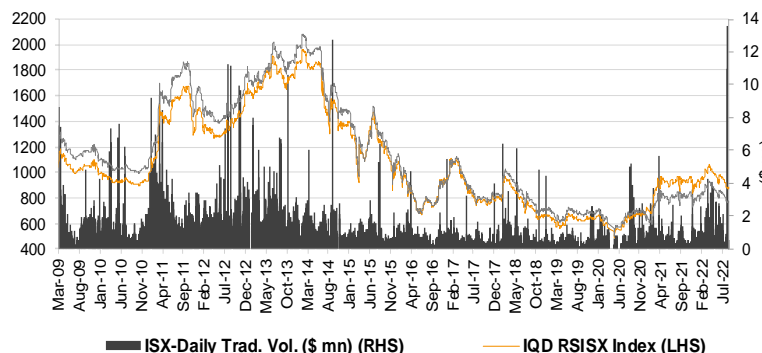


Table (1.0): The RSISX Index

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
IQD RSISX	877	0.02%	-4.5%	-2.9%
USD RSISX	764	0.02%	-5.1%	-3.4%

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

Index	Index Close	Change/weekly	Change/ YTD
RSISX IND.	877	0.02%	-4.5%
EGYPT	10,094	1.1%	-15.1%
KUWAIT	8,576	-0.1%	12.1%
SAUDI	12,622	0.7%	11.9%
MUSCAT	4,607	-0.3%	11.6%
QATAR	14,018	2.0%	20.6%
DUBAI	3,432	1.4%	7.4%
ABUDHABI	10,126	-2.1%	19.3%
BAHRAIN	1,900	0.1%	5.7%

The **RSISX index** ended the week at IQD877/\$764 (+0.02% w/w) (-4.5% and -5.1% YTD change, respectively).

Weekly trading volume: IQD3.3 bn (\$2.2 mn), +65% w/w

The number of traded shares: 2.2 bn, +105% w/w

Non-Iraqis executed 373 transactions during the week:

Buys: 57 transactions amounted at IQD235 mn (\$158 K)

Sell: 316 transactions amounted at IQD912 mn (\$612 K)

Net Sell: IQD677 mn (\$454 K). Share in weekly trading volume: 17.2%

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 1490 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
Elaf Islamic Bank	BELF	0.550	31.0%	14.7
Dar Al-Salam for Insurance (NR)	NDSA	0.790	19.7%	0.1
Iraqi Date Processing & Marketing	IIDP	0.910	9.6%	2.66
Al-Mansour Pharmaceutical Indust.	IMAP	1.440	9.1%	145.8
Gulf Commercial Bank	BGUC	0.150	7.1%	4.9

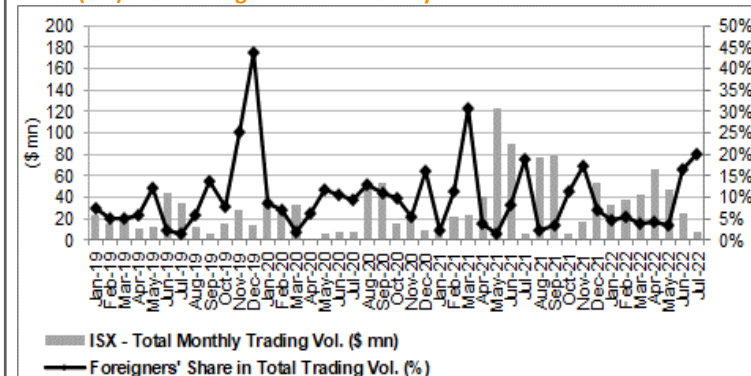
Table (1.3): Worst Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Iraqi for General Transp. (UCM)	SIGT	1.120	-13.2%	3.6
Al-Hilal Industries	IHLI	0.630	-12.5%	2.3
Al-Khatem Telecoms	TZNI	2.100	-12.1%	0.2
AL-Badia for General Trans (UCM)	SBAG	0.510	-7.3%	0.6
Iraqi Middle East Investment Bank	BIME	0.160	-5.9%	10.2

Table (1.4): Top 5 Trading Volume - Weekly

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
Baghdad Soft Drinks	IBSD	3.980	479.1	21.4%
National Bank of Iraq	BNOI	0.960	370.0	16.5%
Iraqi for Seed Production	AISP	10.190	203.0	9.1%
Bank of Baghdad	BBOB	1.200	201.9	9.0%
Asiacell Communications PJSC	TASC	7.390	194.0	8.7%

Chart (1.1): ISX Trading Volume - Monthly





Weekly News from Iraq

Politics

- Prime Minister (PM) Mustafa Al-Kadhimi, called on leaders of the political forces on Tuesday to start a national dialogue in order to solve the political impasse in the country. President Barham Salih met, on Wednesday, with the Chairpersons of the Iraqi Unions and Associations. The overall conditions and recent developments in the situation-related matters in Iraq were discussed during the meeting. President Salih stressed that the current political crisis that swept the country must be addressed through dialogue. (Presidency.iq, Iraqi News, PMO.iq)
- The US Ambassador to Iraq, Alina Romanowski, discussed with the Ambassador of the European Union to Baghdad, Fillet Vargola, supporting the Iraqi people in their pursuit of democracy, good governance, stability, and economic growth. (NINA)
- President of the Supreme Judicial Council, Faiq Zidan, met on Monday with the Special Representative for the United Nations Assistance Mission for Iraq, Jeanine Hennis-Plasschaert. The two sides discussed the Judiciary's role in addressing the judicial issues causing the current political impasse in the country. (Shafaq News)
- Peshmerga forces of the Kurdistan Region on Thursday launched a joint operation with the Iraqi Army to clean areas between Salah Ed Din and Diyala provinces from ISIS militants. (Bas News)
- Among the items agreed was a decision to approve a recommendation from the Ministry of Foreign Affairs to open an embassy in the Irish capital Dublin, instead of a general consulate. (Iraq Business News)

Economics

- Minister of Finance, Ali Abdul-Amir Allawi, has reportedly submitted his resignation letter to PM Mustafa Al-Kadhimi during the government meeting held on Tuesday. A source stated that al-Kadhimi approved Allawi's resignation and assigned the Oil Minister, Ihsan Abdul-Jabbar Ismail, to the duties of the Finance Minister. (Shafaq News)
- The oil production of the 13 member states of OPEC increased by 216,000 bpd during July, reaching 28.896 mn bpd, supported by increased supplies from seven countries, including Iraq. (INA)
- The Governor of the Central Bank of Iraq (CBI) Mustafa Ghaleb Mikhef, received the US Ambassador to Iraq, Alina Romanowski. Mr. Mikhef reviewed the efforts of the CBI to support development through monetary policy tools and the direct impact of its initiatives on the real sector progress, job creation and sustainability. (CBI)
- Minister of Planning, Khaled Battal Al-Najm, confirmed on Tuesday that Iraq is trying to achieve more economic integration with the countries of the region, during the first pioneering economic investment fraternity conference held in Amman, Jordan. The conference aims to empower investment and businesses in the Arab World. (Iraqi News)
- Chinese electrical appliance manufacturer Midea Group has appointed Al Hafidh as its distributor in Iraq. Distribution is scheduled to expand across Iraq through key cities including Karbala, Baghdad, Basra, and Erbil. (Iraq Business News)
- Trade between Iraq and Bangladesh has increased four-fold in the past two years, which has increased from \$7 mn in the 2019-20 to about \$26 mn in the past year. (Iraq Business News)
- The Food and Agriculture Organization of the United Nations in Iraq and the Ministry of Water Resources launched on Saturday the project Monitoring Water Productivity using Remote Sensing, as part of a global programme, WaPOR phase II. (Iraq Business N.)
- The Director of the Department of Transport and Communications in the Iranian province of Kermanshah bordering Iraq, Fribers Karimi, announced on Wednesday that the Pervez Khan Port as the main artery for economic exchange between Iran and Iraq, through which the largest volume of Iranian non-oil exports to Iraq pass. (NINA)
- Iraq's General Company for Air Navigation Services has reportedly announced the completion and activation of its new Air Traffic Services Message Handling Services (AMHS) ground-to-ground communications system. The modern AMHS system will exchange information between Iraqi airports and airports of neighboring countries. (Iraq Business News)
- Fly Erbil, a Kurdistan-based carrier, launched direct flights between the region's capital city, Erbil, and the Czech capital, Prague, a diplomat announced on Monday. (Shafaq News)

Iraq Stock Exchange

- Palestine Hotel (HPAL) announced its AGM decisions which was held on Jan. 19, 2022. Accordingly, the company decided to distribute 0.199 cash dividend per share (2.4% dividend yield) for 2018 and 2019 and allocate 50% of the profit to cover the accumulated deficit. The company also elected four original and three alternative board members. (Please note the company resumed trading on August 2, 2022 and was transferred to UCM market).
- Iraqi for Tufted Carpets (IITC) resumed trading on Aug. 14 after holding its AGM (Aug. 7) in which they discussed and approved 2021 annual financial statements and decided to distribute IQD0.7 cash dividend per share (4.2% dividend yield).
- Al-Hilal Industries (IHLI) and Gulf Insurance and Reinsurance (NGIR) resumed trading on Aug. 14 due to disclosing their 3M22 financial statements.
- ISX suspended trading of Modern Sewing (IMOS) starting Aug. 14 due to the AGM that will be held on Aug. 17 to discuss and approve 2021 annual financial statements.
- ISX suspended trading of Gulf Commercial Bank (BGUC) starting Aug. 16 due to the AGM that will be held on Aug. 20 to discuss and approve 2021 annual financial statements.
- ISX suspended trading of Union Bank of Iraq (BUOI) starting Aug. 16 due to the GA that will be held on Aug. 21 to discuss and approve amending article five of the company's contract and electing two original and five alternative board members.
- National Company for Tourism Investment (HNTI) resumed trading on Aug. 16 due to disclosing its 2021 annual financial statements.
- Al-Khazir for Construction Materials (IKHC) resumed trading on Aug. 18 due to disclosing its 3M22 financial statements. The company will be suspended from trading starting Aug. 22 due to the AGM that will be held on Aug. 25 to discuss and approve 2021 annual financial statements.

- Al-Ahlyia for Agricultural Production (AAHP) resumed trading on Aug. 18 after holding its AGM (Aug. 15) in which they discussed and approved financial statements of the ending year Mar. 31, 2022 and deciding to distribute 0.025 cash dividend per share (2.8% dividend yield).
- ISX suspended trading of Iraq Baghdad for General Transport (SBPT) starting Aug. 18 due to the AGM that will be held on Aug. 23 to discuss and approve 2021 annual financial statements, dividends distribution and increasing the company's capital through bonus issue.
- New shares of Al Mustashar Islamic Bank for Investment & Finance (BMUI) from capital increase to IQD250 bn through 3.5% bonus issue (IQD7 bn shares) and 21.5% rights issue (IQD43 bn shares) will resume trading on Aug. 21.
- Al-Ataa Islamic Bank (BLAD) will resume trading on Aug. 21 due to disclosing its 2021 annual financial statements.
- Iraqi Agricultural Products (AIRP) will resume trading on Aug. 21 after holding its GA (Aug. 14) in which they elected five new original board members and five alternative board members.
- ISX will suspend trading of Al-Qabedh Islamic Bank (BQAB) starting Aug. 28 due to the AGM that will be held on Aug. 31 to discuss and approve 2021 annual financial statements.
- Economy Bank (BEFI) will hold its AGM on Aug. 29 to discuss and approve 2021 annual financial statements. The company has been suspended from trading since Mar. 5, 2017 due to not disclosing 2018 – 2020 financial results.
- ISX will suspend trading of Region Trade Bank (BRTB) starting Sep. 8 due to the AGM that will be held on Sep. 13 to discuss and approve 2021 annual financial statements.
- The ISC approved the extension period for Iraqi Carton Manufactories (IICM) for one year to provide their 2021 annual financial statements.
- The ISC approved the request of Al-Hamraa for Insurance (NHAM) for an extension period of four months to resume its new shares from the capital increase to IQD25 bn through 257% rights issue.
- The ISC approved the request of Ready-Made Clothes (IRMC) for an extension period of four months to resume its new shares from the capital increase to IQD3.2 bn through 100% rights issue.
- The AGM of Modern Chemical Industries (IMCI) has been postponed to Aug. 16 due to the official holiday on Aug. 9.
- The AGM of Modern Sewing (IMOS) has been postponed to Aug. 24 due to lack of quorum.

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							
Erbil Bank for Invest. & Finance	BERI	4,720,008	943,556	-80%	3,191,661	637,793	-80%
International Islamic Bank	BINT	-30,730	8,379,637	-	-20,780	5,664,181	-
Al-Ataa Islamic Bank	BLAD	5,262,000	885,234	-83%	3,558,155	598,370	-83%
United Bank	BUND	1,039,224	3,463,134	233%	702,721	2,340,891	233%
Industry Sector							
Modern Chemical Industries	IMCI	33,250	-37,779	-	22,484	-25,537	-
National Company for Metallurgical Industries	IMIB	286,556	120,487	-58%	193,769	81,443	-58%
Ready Made Clothes	IRMC	162,643	200,719	23%	109,979	135,675	23%
Hotel&Tourism Sector							
Mansour Hotel	HMAN	-115,330	675,148	-	-77,986	456,363	-
Insurance Sector							
Al-Ameen for Insurance	NAME	122,936	130,026	6%	83,129	87,891	6%
Average IQD/US\$**					1,478.9	1,479.4	0.04%

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		3M21	3M22	Y/Y Change (%)	3M21	3M22	Y/Y Change (%)
Banking Sector							
Ashur International Bank	BASH	2,349,892	2,000,734	-15%	1,604,828	1,355,704	-16%
International Islamic Bank	BINT	-1,639,769	6,849,199	-	-1,119,859	4,641,041	-
Agriculture Sector							
Middle East Producing & Marketing-Fish	AMEF	25,609	16,641	-35%	17,489	11,276	-36%
Average IQD/US\$**					1,464	1,476	1%

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY20	FY21	Y/Y Change (%)	FY20	FY21	Y/Y Change (%)
Banking Sector							
Zain Al-Iraq Islamic Bank	BZII*	-1,192,111	796,926	-	-956,266	538,521	-
Industry Sector							
Ready Made Clothes	IRMC*	110,799	221,257	100%	88,878	149,514	68%
Hotel&Tourism Sector							
Ashour Hotel	HASH*	-100	-3,191	-	-80	-2,156	-
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%	4.7%
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 (IQD/share)	Dividend (IQD/share)	Dividend Yield (%)
Al-Ahliya for Agricultural Production	AAHP	09-Aug-22	0.90	0.025	2.8%
Iraqi Agr. Products Marketing Meat	AIPM	04-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	04-Jul-21	11.60	0.600	5.2%
Middle East Producing & Mark. – Fish	AMEF	02-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	02-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	08-Dec-20	8.00	0.500	6.3%
Babylon Hotel	HBAY	20-Jul-22	100.00	2.000	2.0%
Babylon Hotel	HBAY	01-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	05-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	01-Aug-22	16.80	0.700	4.2%
Al-Khazer Construction Materials	IKHC	01-Sep-21	0.80	0.100	12.5%
AL-Kindi of Veterinary Vaccines Drugs	IKLV	01-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	05-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	09-Aug-21	29.61	1.400	4.7%
Mamoura Real-estate	SMRI	12-May-22	2.99	0.060	2.0%
AsiaceII Communications PJSC	TASC	23-May-22	8.50	1.000	11.8%
AsiaceII Communications PJSC	TASC	27-Sep-21	9.42	0.700	7.4%

Note: According to Iraqi securities rules, the ex-date is the last trading session before the Annual General Assembly Meeting (AGM). Shareholders who own the shares before or at the market close on the ex-date have the right to receive dividend and/or bonus shares and participate in the rights issue at the book value. We calculate dividend yields by dividing dividend per share to the closing price before the AGM. Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

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

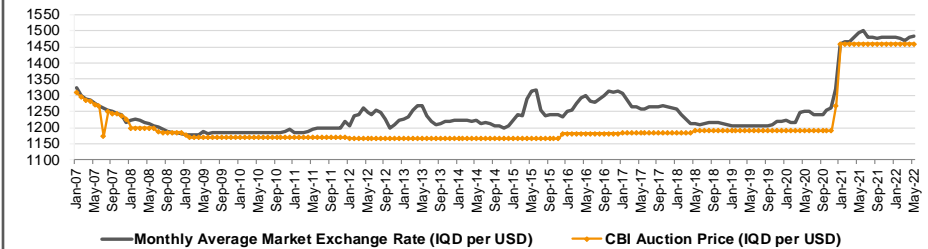


Table (1.8): Iraq's International Bonds

	2023 Eurobond (Coupon rate:6.75% - 2 times/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	98.2	10.47	87.1	9.05
Ask	99.3	8.27	88.2	8.74
Bid	98.2	10.47	87.1	9.05

*As of August 18, 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 six months of 2022 (6M22):

Public budget revenues: +89% y/y to IQD75.6 trln (around \$50.9 bn)

Public budget expenses: +29% y/y to IQD49.2 trln (around \$33.1 bn)

Public budget surplus increased significantly from IQD1.8 trln (\$1.2 bn) in the first six months of 2021 (6M21) to IQD26.4 trln (around \$17.8 bn) in 6M22. (Source: [MoF website](#))

Annual Inflation (June 2022): +5.5% y/y change (May 2022: +5.4% y/y change).

Net Foreign Assets of CBI (as of Jul. 21, 2022): IQD113.0 trln (\$77.4 bn), +21.4% ytd.

Iraq Banking Sector (As end of May 2022)

Total Assets: IQD164.5 trln (\$110.8 bn), +1.9% m/m (+3.2% ytd).

Total Deposits: IQD98.7 trln (\$66.4 bn), +1.5% m/m (+2.7% ytd).

-Saving and fixed deposits: IQD26.9 trln (\$18.1 bn), +0.5% m/m (+4.1% ytd).

-Current deposit accounts: IQD71.8 trln (\$48.3 bn), +1.8% m/m (+2.2% ytd) (constituted 72.8% of total banking sector deposits).

Total Cash Credit Extended by Commercial Banks: IQD53.6 trln (\$36.1 bn), +0.8% m/m (+1.2% ytd).

-Private sector cash credits: IQD29.9 trln (\$20.2 bn), +1.5% m/m (+1.2% ytd) (constituted 55.8% of total banking sector credits). (Source: [CBI - Economic and Statistic Data Website](#))

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	1.4	-	-	0	6M22	114.0	311.2	n.v.	2.0	2.1	2.0	22	8	56	1,046	1,053	1,061	-
Baghdad Soft Drinks	IBSD	204,335	137.1	3.98	813,255	545.8	-1.7%	-1.7%	713,898	3M22	11.5	12.0	n.a.	1.6	1.7	1.6	57,217	68,911	6,606	366,178	427,225	507,173	-
Electronic Industries (UCM)	IELI	18,000	12.1	0.63	11,340	7.6	3.3%	40.0%	8,104	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	3.00	9,360	6.3	-2.3%	2.3%	34,949	6M22	166.9	n.v.	n.v.	1.3	1.6	3.0	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	0.63	7,796	5.2	-12.5%	31.3%	3,364	3M22	n.a.	n.a.	159.5	n.a.	n.v.	n.v.	-	-	12	-	-14,046	-14,416	-
Iraqi for Carton Manufactures (UCM)	IICM	7,590	5.1	0.85	6,452	4.3	-5.6%	-19.0%	13,741	6M21	n.a.	n.a.	n.v.	n.a.	n.a.	n.v.	-	-	-149	-	-	-3,643	-
Iraqi Date Processing & Marketing	IDP	17,250	11.6	0.91	15,698	10.5	9.6%	-21.6%	3,962	6M22	281.8	2,766.9	n.v.	1.0	1.0	0.8	80	9	-525	20,996	21,067	19,045	-
Iraqi Engineering Works	IIEW	1,500	1.0	4.70	7,050	4.7	-	82.2%	0	6M22	n.a.	n.a.	n.v.	n.a.	n.a.	7.3	-	-	-25	-	-	962	-
Iraqi For Tufted Carpets	IITC	500	0.3	16.00	8,000	5.4	-0.6%	11.9%	2,964	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	2.05	2,255	1.5	1.5%	7.9%	6,123	FY21	125.2	12.1	7.9	1.1	n.a.	1.3	12	101	285	1,370	-	1,779	-
AL-Kindi of Veterinary Vac.	IKLV	5,940	4.0	1.40	8,316	5.6	-3.4%	-10.3%	18,660	3M22	46.3	411.5	n.v.	1.4	n.a.	1.2	217	19	-143	7,092	-	7,125	-
Al-Mansour Pharmaceutical Industries	IMAP	16,000	10.7	1.44	23,040	15.5	9.1%	-32.7%	217,218	6M22	n.v.	n.v.	n.v.	1.1	1.6	2.3	-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	6M22	n.v.	n.v.	n.a.	3.6	2.3	3.8	-42	-169	-38	5,006	4,838	4,738	Suspend/GA
Modern Construction Mat. (UCM)	IMCM	5,371	3.6	0.52	2,793	1.9	-3.7%	10.6%	107	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	5.0	1.90	14,250	9.6	-	-18.1%	0	6M22	n.v.	n.v.	n.a.	n.v.	n.v.	0.7	-541	-299	120	-3,117	-3,246	21,358	Suspend/ISC
Modern Sewing***	IMOS	2,000	1.3	6.40	12,800	8.6	-	20.8%	0	6M22	19.6	39.7	20.7	2.9	5.2	3.7	391	396	478	2,230	2,561	3,477	Suspend/GA
National Chemical & Plastic Industries	INCP	15,188	10.2	1.94	29,464	19.8	-	-19.8%	0	3M22	28.1	n.a.	71.3	8.4	n.a.	2.6	1,026	-	103	3,430	-	11,246	Suspend/ISC
Ready Made Clothes***	IRMC	3,187	2.1	6.00	19,120	12.8	-	-53.8%	5,764	6M22	116.1	170.8	82.1	10.7	8.8	9.5	198	111	201	1,864	2,149	2,014	-
The Light and Mining Industries (UCM)	ITLI	16,800	11.3	0.54	9,072	6.1	3.8%	74.2%	41,075	FY17	n.a.	n.a.	n.v.	n.a.	n.a.	n.v.	-	-	-1,547	-	-	-19,806	-
Total		340,676	228.6		1,023,058	686.6			1,069,930								57,396	69,331	5,024	417,697	455,332	578,009	
Hotel & Tourism Sector																							
Ashour Hotel (NR)	HASH	376	0.3	7.51	2,827	1.9	0.1%	17.3%	4,556	6M22	n.v.	n.v.	n.v.	18.1	18.1	20.9	-29	0	2	133	133	135	-
Baghdad Hotel	HBAG	3,844	2.6	8.30	31,905	21.4	-	6.1%	0	6M22	13.5	142.4	13.9	4.1	4.7	4.2	2,386	216	1,145	7,827	6,519	7,618	-
Babylon Hotel	HBAY	2,000	1.3	100.00	200,000	134.2	-	28.2%	10,111	6M22	36.2	80.3	53.4	13.0	17.2	14.6	4,146	1,933	3,211	11,550	9,013	13,660	-
Ishtar Hotels	HISH	7,000	4.7	9.40	65,800	44.2	-	104.3%	0	3M22	n.a.	n.v.	n.v.	n.a.	3.5	7.2	-	-1,907	-165	-	10,499	9,076	-
Karbala Hotels***	HKAR	7,500	5.0	1.05	7,875	5.3	-	14.1%	5,651	6M22	n.v.	179.6	n.v.	0.8	0.7	1.0	-4	35	-20	8,170	8,203	8,181	-
Mansour Hotel	HMAN	2,923	2.0	20.27	59,249	39.8	1.4%	93.0%	194,872	6M22	50.2	n.v.	43.9	9.0	9.5	1.8	757	-1,104	675	4,201	2,771	33,092	-
National Company for Tourism Inv.	HNTI	6,253	4.2	10.05	62,844	42.2	-4.3%	19.5%	52,170	6M22	44.2	n.a.	19.9	4.2	n.a.	3.5	1,286	-	1,545	13,548	-	18,112	-
Palestine Hotel (UCM)	HPAL	4,470	3.0	9.90	44,253	29.7	4.2%	20.9%	21,147	3M22	98.7	n.a.	46.5	4.8	n.a.	4.8	430	-	238	8,822	-	9,133	-
Al-Sadeer Hotel***	HSAD	1,363	0.9	13.00	17,718	11.9	-	21.5%	0	3M22	m.d.	m.d.	n.v.	n.v.	n.v.	15.9	-146	-139	-26	-819	-957	1,118	Suspend/ISC
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	24.1		493,976	331.5			288,507								8,936	-1,142	6,616	52,017	34,602	100,127	
Services Sector																							
Al-Ameen Estate Inv.	SAEI	6,960	4.7	1.50	10,440	7.0	-	-	0	6M22	30.7	30.1	43.0	0.7	0.7	1.4	169	174	48	6,453	7,093	7,308	-
AL-Badia for General Trans (UCM)	SBAG	2,200	1.5	0.51	1,122	0.8	-7.3%	-13.6%	915	FY18	n.a.	n.a.	n.v.	n.a.	n.a.	0.2	-	-	-203	-	-	4,932	-
Baghdad Passengers Transport	SBPT	1,000	0.7	40.00	40,000	26.8	2.6%	45.5%	85,772	3M22	10.1	11.9	21.4	4.6	4.5	7.1	1,785	1,559	1,078	3,891	4,107	5,623	Suspend/GA
Ibdaa Al-Sharq Al-Aw-sat G. Cont. (NR)	SIBD	3,000	2.0	-	-	-	-	-	0	6M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	164	201	-97	4,510	4,682	4,575	-
Iraqi for General Transp. (UCM)	SIGT	3,900	2.6	1.12	4,368	2.9	-13.2%	-1.8%	5,404	3M21	n.a.	n.a.	n.v.	n.a.	n.a.	1.4	-	-	-29	-	-	3,183	-
Iraqi Land Transport (UCM)	SILT	14,000	9.4	1.59	22,260	14.9	1.9%	2.6%	12,198	3M20	n.v.	n.a.	n.v.	2.7	n.a.	2.9	-1,226	-	424	7,733	-	7,733	-
Kharkh Tour Amusement City***	SKTA	1,500	1.0	2.80	4,200	2.8	-	-6.7%	0	6M22	151.7	n.v.	22.4	4.1	3.9	2.8	34	-42	179	1,161	1,119	1,522	Suspend/ISC
Al-Mosul for Funfairs***	SMOF	1,500	1.0	12.15	18,225	12.2	0.4%	7.5%	7,294	6M22	50.7	346.2	n.v.	6.5	6.4	7.8	252	37	190	1,982	2,021	2,329	-
Mamoura Real-estate Inv.	SMRI	22,780	15.3	5.90	134,402	90.2	4.4%	141.8%	223,952	6M22	m.d.	m.d.	91.3	1.7	3.0	5.7	1	27	87	23,364	23,391	23,518	-
AL-Nukhba for Construction	SNUC	2,066	1.4	0.45	929	0.6	-	-10.0%	666	6M22	n.v.	n.v.	220.8	0.3	0.3	0.4	-13	-12	2	2,528	2,516	2,522	-
Total		58,906	39.5		235,946	158.4			336,201								1,165	1,944	1,680	51,623	44,929	63,246	

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-Ahliya for Agricultural Prod.	AAHP	575	0.4	0.88	518	0.3	-	-4.4%	0	3M22	30.5	31.0	257.7	1.8	1.9	1.5	21	21	-12	348	348	354	-
Iraqi Agricultural Products Mark. Meat	AIPM	5,000	3.4	4.90	24,500	16.4	-	8.9%	0	6M22	43.6	735.2	27.0	3.0	2.8	2.4	641	36	454	8,034	8,162	10,268	Suspend/ISC
Iraqi Agricultural Products	AIRP	360	0.2	23.00	8,280	5.6	-	24.3%	0	6M22	32.3	29.1	18.4	1.7	1.8	3.0	158	180	378	2,532	2,504	2,760	Suspend/GA
Iraqi for Seed Production***	AISP	20,000	13.4	10.19	203,800	136.8	0.3%	13.1%	302,480	9M21	16.7	7.9	n.v.	3.3	3.0	2.7	4,741	14,088	8,356	24,344	36,376	76,689	-
Modern Animal & Agr. Production (UCM)	AMAP	4,101	2.8	0.25	1,025	0.7	-	19.0%	269	6M20	n.a.	n.a.	11.6	n.a.	n.a.	0.3	-	-	44	-	-	4,066	-
Middle East Prod. & Marketing-Fish	AMEF	300	0.2	8.25	2,475	1.7	-	-	284	3M22	n.v.	n.v.	37.2	1.9	4.3	7.3	-174	-42	17	1,383	664	341	-
AL - Rebas for Poultry & Feed	AREB	30,000	20.1	-	-	-	-	-	0	6M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,794	3,194	-1,048	41,062	17,682	95,188	-
Total		30,336	20.4		240,598	161.5			303,033								5,386	14,283	9,237	36,641	48,053	94,478	
Insurance Sector																							
Al-Hliya For Insurance (NR)	NAHF	7,000	4.7	0.45	3,150	2.1	-	-18.2%	0	6M22	n.v.	n.v.	n.v.	0.5	1.5	0.4	-271	-113	-2	2,168	2,075	7,315	-
Al-Ameen for Insurance	NAME	5,000	3.4	0.50	2,500	1.7	-	-19.0%	50	6M22	118.2	19.9	7.5	0.7	0.7	0.5	26	144	130	4,040	4,228	5,399	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.7	0.79	5,530	3.7	19.7%	36.2%	158	3M22	33.0	48.7	20.5	0.6	0.8	0.7	162	161	-36	8,055	8,077	7,527	-
Gulf Insurance&Reinsurance***	NGIR	7,000	4.7	0.42	2,940	2.0	-	-37.3%	8,508	3M22	123.9	323.2	n.v.	0.6	2.1	0.4	13	18	-126	2,361	2,366	7,715	-
Al-Hamraa for Insurance (NR)***	NHAM	25,000	16.8	0.96	24,000	16.1	-	-2.0%	0	3M22	5.0	3.3	55.6	0.3	0.3	2.1	686	1,057	841	9,287	10,578	11,351	-
Total		51,000	34.2		38,120	25.6			8,716								617	1,267	807	25,911	27,323	39,307	
Investment Sector																							
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.50	750	0.5	-	-16.7%	0	6M22	n.v.	404.9	n.v.	1.6	1.3	0.5	-7	3	0	827	829	1,501	-
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%	0	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	6M22	n.v.	n.v.	n.v.	1.8	1.9	1.9	-96	-35	-24	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	Suspend/ISC
AL-Zaw raa for Financial Inv. (NR)	VZAF	1,150	0.8	0.31	357	0.2	-	55.0%	0	6M22	n.v.	n.v.	n.v.	0.4	0.3	0.3	-58	-71	-2	1,062	1,167	1,184	-
Total		13,650	9.2		3,377	2.3			0								-1,343	17	-96	7,546	4,452	8,368	
Grand Total		13,600,665	9,128		15,421,901	10,350			3,331,977								463,282	626,762	223,162	14,286,376	14,937,710	16,944,245	

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 “EMEAFINANCE’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.
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