

For any inquiries, contact:

Research

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

Tugba Tan

Analyst (ttan@rs.iq)

Lana Nihad

Junior Analyst (lnihad@rs.iq)

research@rs.iq

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>

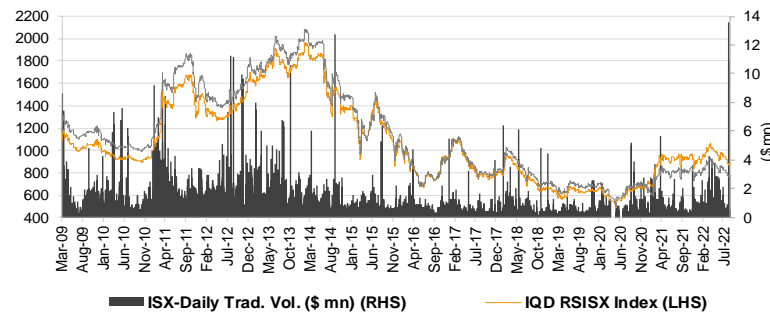
DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

RS_Daily Bulletin

Iraq Stock Exchange (ISX)

Chart (1.0): The RSISX Index Performance Since 2009



Iraqi Dinar (IQD) Value: CBI Auction Price: 1460 / Market Exchange Rate: 1490

News from Iraq

Politics

- Prime Minister (PM) Mustafa al-Kadhimi will be heading to the Egyptian capital, Cairo, to participate in a top meeting of Arab leaders. The Summit will bring together the leaders of Iraq, Egypt, Jordan, the United Arab Emirates, and Qatar. In addition to security and intelligence affairs, the summit will discuss the latest political and economic developments in the region. (Shafaq News)
- The head of the National Wisdom Movement, Ammar al-Hakim, met with Saudi Crown Prince Mohammed bin Salman in Saudi Arabia, while stressing the importance of resolving the Iraqi crisis without external pressure. (INA)

Economics

- Governor of Kirkuk, Rakan Saeed Al-Jubouri, confirmed on Friday that the governorate has completed preparations and security measures for the opening of the city's international airport, while revealing that its capacity will allow to receive more than 3.5 mn passengers annually. (INA)
- As part of reform efforts by the Kurdistan Regional Government's ninth cabinet to improve the delivery of public services and foster economic development in the Kurdistan Region, PM Masrour Barzani has announced the government will allocate IQD736.7 bn (\$505 mn) for the years 2022 and 2023 in cash and investments for projects across various sectors and ministries. (Iraq Business News)
- The governorate of Diyala proceeded with building a bridge that is slated to be the longest in Iraq, linking the villages of the Hemrin Basin with the Kurdistan region and the Iranian borders. (Shafaq News)
- The Chairwoman of the National Investment Commission (NIC), Suha Daoud Najjar, has said that the NIC has specified "a number of legal and financial conditions" to proceed with the development of the Bismaya Residential City southeast of Baghdad. She said that the new city will provide 100,000 residential units, along with associated infrastructure when it completed. (Iraq Business News)

Iraq Stock Exchange

- Kharkh Tour Amusement City (SKTA) will resume trading tomorrow (Aug. 22) due to disclosing its 2021 annual financial statements.
- ISX suspended trading of National Chemical & Plastic Industries (INCP) starting today (Aug. 21) due to the AGM that will be held on Aug. 24 to discuss and approve 2020 annual financial statements.
- 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) resumed trading today (Aug. 21).
- Al-Ataa Islamic Bank for Investment & Finance (BLAD) resumed trading today (Aug. 21) due to disclosing its 2021 annual financial statements.
- Iraqi Agricultural Products (AIRP) resumed trading today (Aug. 21) after holding its GA (Aug. 14) in which they elected five new original board members and five alternative members.



Table (1.0): The RSISX Index

Index	Close	Change (d/d)	Change (YTD)	Change (12M)
IQD RSISX	870	-0.8%	-5.2%	-3.6%
USD RSISX	758	-0.8%	-5.9%	-4.1%

Table (1.1): Best Performers

Company Name	ISX Code	Closing Price(IQD)	Change %	Trading Vol. (\$'000)/d
Mansour Hotel	HMAN	22.000	8.5%	72.5
Iraqi Islamic Bank	BIIB	0.420	5.0%	0.0
Palestine Hotel (UCM)	HPAL	10.200	3.0%	7.6
Al-Mansour Bank	BMNS	0.400	2.6%	31.4
AL-Kindi of Veterinary Vac.	IKLV	1.410	0.7%	0.9

Table (1.2): Worst Performers

Company Name	ISX Code	Closing Price(IQD)	Change %	Trading Vol. (\$'000)/d
Dar Al-Salam for Insurance (NR)	NDSA	0.690	-12.7%	0.3
Al-Khazer for Construction M.	IKHC	1.950	-4.9%	3.0
Al-Hilal Industries	IHLI	0.600	-4.8%	2.8
Iraqi for General Transp. (UCM)	SIGT	1.070	-4.5%	5.8
Sumer Commercial Bank	BSUC	0.220	-4.3%	12.0

Table (1.3): Top 5 Trading Volume

Company Name	ISX Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Vol.
Mansour Hotel	HMAN	108.0	72.5	19.4%
Asiacell Communications PJSC	TASC	103.7	69.6	18.6%
National Bank of Iraq	BNOI	50.3	33.7	9.0%
Mamoura Real-estate Inv.	SMRI	50.0	33.6	9.0%
Al-Mansour Bank	BMNS	46.7	31.4	8.4%

Table (1.4): Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Vol. (%)
Telecom Sector	103.7	69.6	18.6%
Banking Sector	142.8	95.8	25.7%
Industry Sector	65.5	44.0	11.8%
Hotels & Tourism Sec.	145.3	97.5	26.1%
Services Sector	69.2	46.4	12.4%
Agriculture Sector	29.4	19.7	5.3%
Insurance Sector	0.7	0.4	0.1%
Investment Sector	-	-	-
Total	556.4	373.4	100.0%



Daily Transactions in Brief

The RISIX index ended the day at **IQD870/\$758 (-0.8%)** (-5.2% and -5.9% YTD change, respectively).

The number of traded shares was **387 mn** and the trading volume was **IQD556 mn (\$373 K)**.

8 out of **34** traded listed stocks' price increased and **13** traded listed stocks' price decreased while the prices of **13** stocks haven't changed.

Non-Iraqis executed 68 transactions in this session:

Buy: **IQD157.9 mn (\$106.0 K)**; **29** transactions in 2 companies operating in hotel & tourism and telecom sectors.

Sell: **IQD64.8 mn (\$43.5 K)**; **39** transactions in 5 companies operating in banking, services and industry sectors.

Net Buys: **IQD93.2 mn (\$62.5 K)**. Share in total trading volume: **20.0%**

Chart (1.1): Non-Iraqi's Transactions (IQD mn)

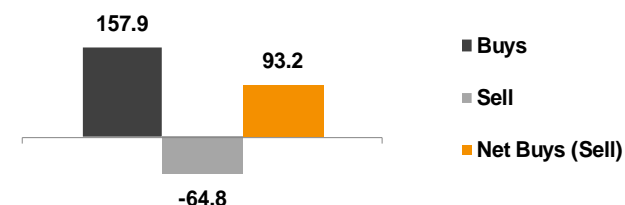


Table (1.5): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn)/d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	7.39	7.40	7.39	0.1%	7.40	7.39	50	14.0	103.7	207.4	1,539.6	3M22	37.9	1.6
Al-Khatem Telecoms	TZNI	-	no trade	2.10	-	-	-	-	-	-	0.1	2,578.9	3M22	828.0	1.6
Telecom Sector Total								50	14.0	103.7		4,118.5			
Banking Sector															
Al-Arabiya Islamic Bank (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	76.5	167.8	6M22	m.d.	1.0
Asia Al Iraq Islamic Bank	BAIB	-	no trade	1.08	-	-	-	-	-	-	51.5	181.2	3M22	m.d.	1.1
Ameen Al-Iraq Islamic Bank (NR)	BAME	-	no trade	1.00	-	-	-	-	-	-	-	134.2	3M22	569.6	1.4
Al-Mashreq Al-Arabi Islamic Bank (NR)***	BAMS	-	no trade	-	-	-	-	-	-	-	-	-	6M22	-	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	-	no trade	1.00	-	-	-	-	-	-	0.0	167.8	6M22	n.v.	1.0
Ashur International Bank	BASH	-	Suspend/GA	0.43	-	-	-	-	-	-	2.6	72.1	3M22	15.2	0.4
Babylon Bank (UCM)	BBAY	-	no trade	0.07	-	-	-	-	-	-	2.5	11.7	6M22	27.1	0.1
Bank of Baghdad	BBOB	1.19	1.18	1.20	-1.7%	1.19	1.18	8	16.2	19.2	136.6	198.0	6M22	10.2	0.9
Cihan Bank for Islamic & Finance	BCIH	-	no trade	2.29	-	-	-	-	-	-	0.0	391.9	6M22	104.7	0.8
Commercial Bank of Iraq	BCOI	0.47	0.47	0.47	0.0%	0.47	0.47	6	4.6	2.2	13.0	78.9	3M22	9.1	0.4
Dar Es Salaam Inv. Bank (NR)***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	21.8	3M18	n.v.	0.4
Economy Bank (NR)	BEFI	-	Suspend/ISC	0.53	-	-	-	-	-	-	-	88.6	6M22	26.2	0.5
Elaf Islamic Bank	BELF	0.53	0.53	0.55	-3.6%	0.53	0.53	3	1.0	0.5	34.7	88.9	6M22	70.0	0.5
Erbil Bank for Invest. & Finance (NR)	BERI	-	no trade	0.11	-	-	-	-	-	-	-	19.6	6M22	n.v.	0.1
Gulf Commercial Bank	BGUC	-	Suspend/GA	0.15	-	-	-	-	-	-	10.5	30.2	3M22	m.d.	0.1
Investment Bank of Iraq	BIBI	-	no trade	0.27	-	-	-	-	-	-	3.5	45.3	6M22	n.v.	0.2
International Development Bank (NR)	BIDB	-	no trade	0.81	-	-	-	-	-	-	0.0	135.9	6M22	7.5	0.6
Iraqi Islamic Bank	BIIB	0.42	0.42	0.40	5.0%	0.42	0.41	4	0.1	0.0	47.3	70.5	3M22	12.1	0.4
Iraqi Middle East Investment Bank	BIME	0.16	0.16	0.16	0.0%	0.16	0.16	1	6.0	1.0	86.6	26.8	6M22	4.3	0.1
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	133.1	167.8	6M22	m.d.	1.0
International Islamic Bank (NR)	BINT	-	no trade	1.70	-	-	-	-	-	-	199.5	297.6	6M22	42.4	1.6
Al Janoob Islamic Bank (NR)	BJAB	-	no trade	1.00	-	-	-	-	-	-	0.0	167.8	3M22	22.6	1.0
Kurdistan International Islamic Bank	BKUI	-	no trade	1.30	-	-	-	-	-	-	331.7	349.0	3M22	51.8	0.8
Al-Ataa Islamic Bank (NR)	BLAD	-	Suspend/ISC	0.24	-	-	-	-	-	-	26.8	40.3	6M22	n.v.	0.2
Mosul Bank	BMFI	0.23	0.23	0.23	0.0%	0.24	0.23	6	21.9	5.0	10.9	39.0	6M22	12.6	0.2
Al-Mansour Bank	BMNS	0.39	0.40	0.39	2.6%	0.40	0.39	41	117.4	46.7	7.9	67.1	3M22	10.8	0.4

Source: Iraq Stock Exchange

Table (1.6): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Banking Sector (Cont.)															
Al Mustashar Islamic Bank (NR)	BMUI	-	no trade	1.00	-	-	-	-	-	-	95.5	167.8	6M22	n.v.	1.0
National Islamic Bank	BNAI	-	no trade	1.02	-	-	-	-	-	-	136.4	171.8	3M22	309.7	0.9
National Bank of Iraq	BNOI	0.95	0.93	0.96	-3.1%	0.95	0.92	28	54.0	50.3	63.4	168.5	6M22	7.0	0.8
North Bank (UCM)	BNOR	-	no trade	0.08	-	-	-	-	-	-	38.4	16.1	6M22	n.v.	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	-	no trade	0.24	-	-	-	-	-	-	4.7	40.3	6M22	n.v.	0.2
Al-Qurtas Islamic Bank (NR)	BQUR	-	no trade	1.00	-	-	-	-	-	-	-	167.8	3M22	177.5	1.0
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	167.8	3M22	38.6	1.1
Credit Bank of Iraq (NR)	BROI	-	no trade	0.34	-	-	-	-	-	-	0.5	57.0	6M22	54.6	0.3
Region Trade Bank (NR)	BRTB	-	no trade	1.00	-	-	-	-	-	-	0.0	167.8	6M22	22.3	0.8
Sumer Commercial Bank	BSUC	0.22	0.22	0.23	-4.3%	0.22	0.22	7	81.0	17.8	24.9	36.9	6M22	41.2	0.2
Al Taif Islamic Bank	BTIB	-	no trade	0.69	-	-	-	-	-	-	10.8	117.2	6M22	58.4	0.7
Trans Iraq Bank for Investment	BTRI	-	Suspend/GA	1.00	-	-	-	-	-	-	57.4	177.2	6M22	n.v.	1.0
Trust International Islamic Bank (NR)	BTRU	-	no trade	0.34	-	-	-	-	-	-	-	57.0	6M22	n.v.	0.4
United Bank	BUND	-	Suspend/ISC	0.07	-	-	-	-	-	-	5.1	14.1	6M22	5.2	0.1
Union Bank (NR)	BUOI	-	Suspend/GA	0.24	-	-	-	-	-	-	89.1	40.6	3M22	29.5	0.2
World Islamic Bank (NR)***	BWOR	-	no trade	1.00	-	-	-	-	-	-	0.0	174.5	6M22	48.0	1.0
Zain Al-Iraq Islamic Bank (NR)	BZII	-	Suspend/ISC	0.34	-	-	-	-	-	-	0.0	57.0	6M22	63.4	0.3
Banking Sector Total								104	302.2	142.8		4,859.3			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	2.00	-	-	-	-	-	-	0.0	1.4	6M22	n.v.	2.0
Baghdad Soft Drinks	IBSD	3.97	3.95	3.98	-0.8%	3.97	3.95	35	7.3	28.9	51.8	541.7	3M22	16.4	1.6
Electronic Industries (UCM)	IELI	0.63	0.63	0.63	0.0%	0.63	0.63	3	2.6	1.6	5.5	7.6	6M17	n.v.	0.9
Fallujah for Construction Mat. (NR)	IFCM	3.00	3.00	3.00	0.0%	3.02	3.00	21	4.3	12.8	10.5	6.3	6M22	n.v.	3.0
Nationality H. Furniture (NR)***	IHFI	-	Suspend/ISC	1.71	-	-	-	-	-	-	0.3	1.9	FY21	16.4	1.3
Al-Hilal Industries	IHLI	0.60	0.60	0.63	-4.8%	0.60	0.60	8	7.0	4.2	9.3	5.0	3M22	151.9	n.v.
Iraqi for Carton Manufactures (UCM)	IICM	0.84	0.82	0.85	-3.5%	0.84	0.82	2	0.3	0.2	4.1	4.2	6M21	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	-	no trade	0.91	-	-	-	-	-	-	3.0	10.5	6M22	n.v.	0.8
Iraqi Engineering Works	IIEW	-	no trade	4.70	-	-	-	-	-	-	0.8	4.7	6M22	n.v.	7.3
Iraqi For Tufted Carpets	IITC	15.79	15.80	16.00	-1.3%	15.80	15.79	2	0.1	1.5	2.2	5.3	3M22	n.v.	2.9
Al-Khazer for Construction M.	IKHC	2.00	1.95	2.05	-4.9%	2.00	1.95	5	2.3	4.5	1.5	1.4	FY21	7.5	1.2
AL-Kindi of Veterinary Vac.	IKLV	1.41	1.41	1.40	0.7%	1.41	1.40	7	0.9	1.3	12.0	5.6	3M22	n.v.	1.2
Al-Mansour Pharmaceutical Industries	IMAP	1.40	1.42	1.44	-1.4%	1.44	1.40	10	3.9	5.5	19.7	15.2	6M22	n.v.	2.3
Modern Chemical Industries (NR)	IMCI	-	Suspend/GA	100.00	-	-	-	-	-	-	5.1	12.1	6M22	-	3.8
Modern Construction Mat. (UCM)	IMCM	-	no trade	0.52	-	-	-	-	-	-	0.1	1.9	FY13	11.5	0.6
National Comp. for Met. Ind. M.&B.	IMIB	-	Suspend/ISC	1.90	-	-	-	-	-	-	1.2	9.6	6M22	-	0.7
Modern Sewing***	IMOS	-	Suspend/GA	6.40	-	-	-	-	-	-	10.7	8.6	6M22	20.7	3.7
National Chemical & Plastic Industries	INCP	-	Suspend/GA	1.94	-	-	-	-	-	-	7.6	19.8	3M22	71.3	2.6
Ready Made Clothes***	IRMC	6.00	6.00	6.00	0.0%	6.00	6.00	1	0.0	0.1	1.5	12.8	6M22	82.1	9.5
The Light and Mining Industries (UCM)	ITLI	0.53	0.52	0.54	-3.7%	0.53	0.52	17	9.5	4.9	4.9	5.9	FY17	n.v.	n.v.
Industry Sector Total								111	38.1	65.5		681.6			
Hotels & Tourism Sector															
Ashour Hotel (NR)	HASH	-	no trade	7.51	-	-	-	-	-	-	1.0	1.9	6M22	n.v.	20.9
Baghdad Hotel	HBAG	8.29	8.30	8.30	0.0%	8.30	8.29	3	0.4	2.9	3.5	21.4	6M22	13.9	4.2
Babylon Hotel	HBAY	100.00	100.00	100.00	0.0%	100.00	100.00	11	0.2	20.0	15.5	134.2	6M22	53.4	14.6
Ishtar Hotels	HISH	-	no trade	9.40	-	-	-	-	-	-	5.0	44.2	3M22	n.v.	7.2
Karbala Hotels***	HKAR	-	no trade	1.05	-	-	-	-	-	-	0.5	5.3	6M22	n.v.	1.0

Source: Iraq Stock Exchange

Table (1.7): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Hotels & Tourism Sector (Cont.)															
Mansour Hotel	HMAN	21.00	22.00	20.27	8.5%	22.00	21.00	39	4.9	108.0	4.1	43.2	6M22	47.6	1.9
National Company for Tourism Inv.	HNTI	10.10	10.10	10.05	0.5%	10.10	10.10	3	0.3	3.0	7.9	42.4	6M22	20.0	3.5
Palestine Hotel (UCM)	HPAL	10.00	10.20	9.90	3.0%	10.20	10.00	10	1.1	11.3	1.5	30.6	3M22	47.9	5.0
Al-Sadeer Hotel***	HSAD	-	Suspend/ISC	13.00	-	-	-	-	-	-	8.6	11.9	3M22	n.v.	15.9
Mosul Dam Tourist Village (NR)	HTVM	-	no trade	6.27	-	-	-	-	-	-	0.4	1.0	3M22	n.v.	-
Hotel&Tourism Sector Total								66	6.9	145.3		336.0			
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	1.50	-	-	-	-	-	-	0.1	7.0	6M22	43.0	1.4
AL-Badia for General Trans (UCM)	SBAG	-	no trade	0.51	-	-	-	-	-	-	0.3	0.8	FY18	n.v.	0.2
Baghdad Passengers Transport	SBPT	-	Suspend/GA	40.00	-	-	-	-	-	-	4.5	26.8	3M22	21.4	7.1
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	-	no trade	-	-	-	-	-	-	-	-	-	6M22	-	-
Iraqi for General Transp. (UCM)	SIGT	1.10	1.07	1.12	-4.5%	1.10	1.07	18	8.1	8.7	1.4	2.8	3M21	n.v.	1.3
Iraqi Land Transport (UCM)	SILT	1.58	1.59	1.59	0.0%	1.60	1.58	14	4.7	7.5	5.8	14.9	3M20	n.v.	2.9
Kharkh Tour Amuzement City***	SKTA	-	Suspend/ISC	2.80	-	-	-	-	-	-	10.5	2.8	6M22	22.4	2.8
Al-Mosul for Funfairs***	SMOF	12.15	12.15	12.15	0.0%	12.15	12.15	2	0.3	3.0	4.3	12.2	6M22	n.v.	7.8
Mamoura Real-estate Inv.	SMRI	5.90	5.90	5.90	0.0%	5.95	5.90	34	8.4	50.0	16.7	90.2	6M22	91.3	5.7
AL-Nukhba for Construction	SNUC	-	no trade	0.45	-	-	-	-	-	-	1.3	0.6	6M22	220.8	0.4
Services Sector Total								68	21.4	69.2		158.2			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.88	-	-	-	-	-	-	0.0	0.3	3M22	250.5	1.4
Iraqi Agricultural Products Mark. Meat	AIPM	-	Suspend/ISC	4.90	-	-	-	-	-	-	8.0	16.4	6M22	27.0	2.4
Iraqi Agricultural Products	AIRP	-	no trade	23.00	-	-	-	-	-	-	4.0	5.6	6M22	18.4	3.0
Iraqi for Seed Production***	AISP	10.20	10.20	10.19	0.1%	10.22	10.20	31	2.9	29.3	89.0	136.9	9M21	n.v.	2.7
Modern Animal & Agr. Production (UCM)	AMAP	0.25	0.25	0.25	0.0%	0.25	0.25	1	0.2	0.1	0.3	0.7	6M20	11.6	0.3
Middle East Prod. & Marketing-Fish	AMEF	-	no trade	8.25	-	-	-	-	-	-	1.5	1.7	3M22	37.2	7.3
AL - Rebas for Poultry & Feed	AREB	-	no trade	-	-	-	-	-	-	-	-	-	6M22	-	-
Agriculture Sector Total								32	3.1	29.4		161.6			
Insurance Sector															
AHliya For Insurance (NR)	NAHF	-	no trade	0.45	-	-	-	-	-	-	0.0	2.1	6M22	n.v.	0.4
Al-Ameen for Insurance	NAME	0.50	0.50	0.50	0.0%	0.50	0.50	1	0.5	0.3	0.2	1.7	6M22	7.5	0.5
Dar Al-Salam for Insurance (NR)	NDSA	0.69	0.69	0.79	-12.7%	0.69	0.69	3	0.6	0.4	0.2	3.2	3M22	17.9	0.6
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.42	-	-	-	-	-	-	0.1	2.0	3M22	n.v.	0.4
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	0.96	-	-	-	-	-	-	0.2	16.1	3M22	55.6	2.1
Insurance Sector Total								4	1.1	0.7		25.1			

Source: Iraq Stock Exchange

Table (1.8): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.50	-	-	-	-	-	-	0.2	0.5	6M22	n.v.	0.5
AL- Batek Investment (UCM)	VBAT	-	no trade	0.45	-	-	-	-	-	-	-	0.3	FY19	558.5	0.4
Al-Khair for Financial Inv. (UCM)	VKHF	-	no trade	0.06	-	-	-	-	-	-	0.0	0.3	FY19	n.v.	0.2
Bain Al-Nahrain Financial Inv. (NR)	VMES	-	no trade	0.90	-	-	-	-	-	-	-	0.6	6M22	n.v.	1.9
AL-Wiaam for Financial Inv. (NR)	VWIF	-	Suspend/ISC	0.25	-	-	-	-	-	-	0.0	0.3	3M22	11.5	0.3
Al-Zawraa for Financial Inv. (NR)	VZAF	-	no trade	0.31	-	-	-	-	-	-	0.0	0.2	6M22	n.v.	0.3
Investment Sector Total												2.3			
Grand Total								435	386.8	556.4		10,342.5			

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."

For any inquiries, contact:

Research

Aysegul Ozge Ozgur (SVP, Head of Research)

aogur@rs.iq

Tugba Tan (Analyst)

ttan@rs.iq

Lana Nihad (Junior Analyst)

lnihad@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))



**TMT FINANCE MIDDLE EAST & NORTH AFRICA
2013 CONFERENCE & AWARDS WINNERS**

**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -
ASIACELL IPO ADVISED BY RABEE SECURITIES**



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 publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.