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RS_Weekly Bulletin

Iraq Stock Exchange (ISX)



22/09/2022

Chart (1.0): The RSISX Index Performance Since 2009

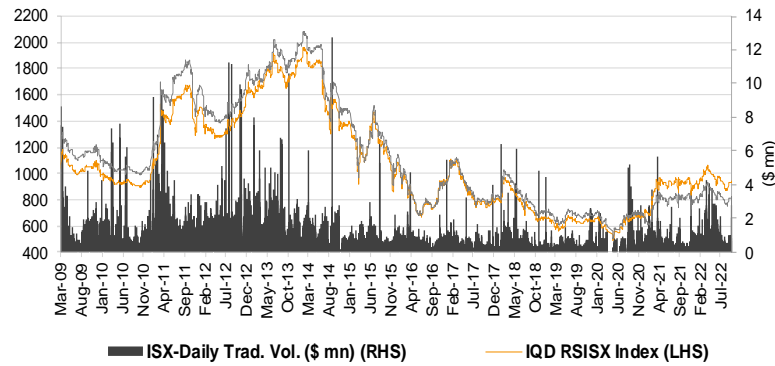


Table (1.0): The RSISX Index

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
IQD RSISX	940	1.1%	2.4%	-0.6%
USD RSISX	822	1.1%	2.1%	-1.1%

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

Index	Index Close	Change/weekly	Change/ YTD
RSISX IND.	940	1.1%	2.4%
EGYPT	9,933	-1.4%	-16.4%
KUWAIT	8,328	-1.5%	8.9%
SAUDI	11,461	-3.1%	1.6%
MUSCAT	4,473	-0.1%	8.3%
QATAR	12,644	-4.5%	8.8%
DUBAI	3,434	-0.8%	7.4%
ABUDHABI	10,073	0.6%	18.7%
BAHRAIN	1,928	-0.6%	7.3%

The **RSISX index** ended the week at IQD940/\$822 (+1.1% w/w) (+2.4% and +2.1% YTD change, respectively).

Weekly trading volume: IQD9.0 bn (\$6.0 mn), +75% w/w

The number of traded shares: 31.5 bn, +698 w/w

Non-Iraqis executed 230 transactions during the week:

Buys: 44 transactions amounted at IQD224 mn (\$151 K)

Sell: 186 transactions amounted at IQD586 mn (\$395 K)

Net Sell: IQD363 mn (\$244 K). Share in weekly trading volume: 4.5%

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
Al -Khazer for Construction M.	IKHC	2.100	44.8%	9.13
Al-Zawraa for Financial Inv. (NR)	VZAF	0.430	16.2%	0.041
Ashour Hotel (NR)	HASH	10.250	13.9%	12.29
Economy Bank (NR)	BEFI	0.220	10.0%	3,954.9
Baghdad Passengers Transport	SBPT	38.500	5.5%	4.5

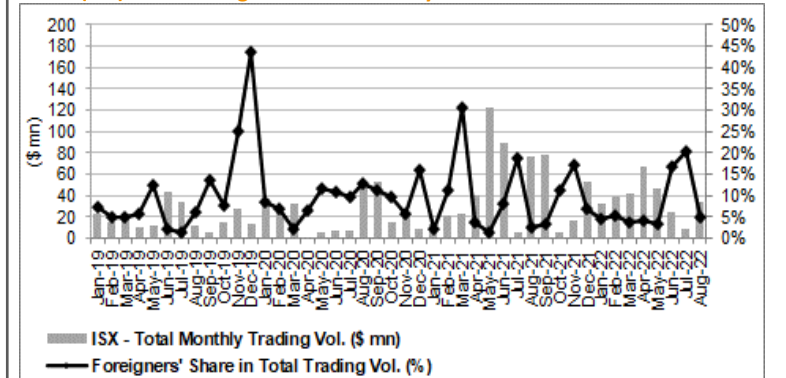
Table (1.3): Worst Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Ready Made Clothes	IRMC	5.700	-15.6%	8.2
Mansour Hotel	HMAN	28.000	-9.7%	35.6
Baghdad Hotel	HBAG	10.000	-7.4%	4.2
Palestine Hotel (UCM)	HPAL	13.000	-6.5%	10.9
Al-Khair for Financial Inv. (UCM)	VKHF	0.150	-6.3%	0.2

Table (1.4): Top 5 Trading Volume - Weekly

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
Economy Bank (NR)	BEFI	0.220	3,954.9	65.4%
Asiacell Communications PJSC	TASC	7.870	551.9	9.1%
Bank of Baghdad	BBOB	1.400	341.8	5.7%
Iraqi for Seed Production	AISP	9.910	194.0	3.2%
National Bank of Iraq	BNOI	1.010	192.7	3.2%

Chart (1.1): ISX Trading Volume - Monthly





Weekly News from Iraq

Politics

- On Tuesday, Prime Minister (PM) Mustafa Al-Kadhimi met with Spanish PM Pedro Sanchez, Chancellor of the Republic of Austria, Mr. Karl Nehammer and Secretary-General of the League of Arab States, Mr. Ahmed Aboul Gheit, on the sidelines of participation in the work of the United Nations General Assembly in New York. During the meeting, they discussed bilateral relations and enhancing joint cooperation between Iraq and the European Union countries in various fields. Al-Kadhimi also affirmed Iraq's serious desire to build the best relations with the Arab countries. All sides affirmed the desire to strengthen joint action in the field of combating terrorism and to activate regional cooperation. (PMO.iq)
- On Wednesday, Prime Minister (PM) Mustafa Al-Kadhimi met separately with Lebanese PM, Najib Mikati, and the President of the European Council, Charles Michel, in New York. They discussed bilateral and regional issues of common interest, and ways to enhance cooperation between Iraq and the European Union in various fields, in a way that enhances the goals of development and stability in Iraq and the region. (PMO.iq)
- Foreign Minister Fuad Hussein met on Wednesday with the Deputy Assistant to US President Biden and the National Security Council Coordinator for the MENA, Brett McGurk, on the sidelines of the work of the UN General Assembly held in New York. The meeting addressed the bilateral relations between Iraq and the US, particularly the military and security relations. (Iraqi News)
- Foreign Minister Fuad Hussein met on Tuesday with his Canadian counterpart, Melanie Joly. The meeting addressed various aspects of bilateral relations between Baghdad and Ottawa, and ways of cooperation in various fields. (Iraqi News)
- Foreign Minister Fuad Hussein met, on Monday, with his French counterpart, Catherine Colonna. Hussein stressed that Iraq plays the role of peace in the region and the two sides discussed strengthening bilateral relations in various fields, as well as ways to enhance consultation and coordination between Baghdad and Paris. (INA)
- The Minister of Defense, Juma Inad, received on Tuesday the French Ambassador to Iraq and the Military attaché. The meeting discussed ways to enhance joint cooperation and the bilateral relations between two countries. (Iraqi News)
- The German Ambassador to Iraq, Martin Jaeger, said in a seminar that there is a clear development in relations and partnership between Iraq and Germany. He detailed the fields of partnership between Baghdad and Berlin, while declaring the extent of his country's support for Iraq. (INA)
- The National Security Adviser Qassim Al-Araji discussed on Wednesday with Egyptian Ambassador, Walid Mohammad, the prospects for cooperation between Baghdad and Cairo in the field of combating terrorism. (INA)
- President Barham Salih and PM Mustafa Al-Kadhimi received on Sunday the Algerian President's personal envoy, Algerian Minister of Justice, Abderrachid Tebbi. During the meeting, Mr. Tebbi delivered a written message to the Iraqi President and PM from Algerian President Abdelmadjid Tebboune, which includes an official invitation to participate in the work of the Arab summit, scheduled for November 1 and 2, 2022, in Algiers. Bilateral relations were also discussed during the meeting and how best to promote these in all sectors. (Presidency.iq, PMO.iq)
- PM Mustafa Al-Kadhimi, chaired, on Sunday, a meeting of the Ministerial Council for National Security, where they discussed the latest developments in the security situation in the country, and the most prominent security and military files. Al-Kadhimi directed the strengthening of security coordination between the various security institutions. (INA)

Economics

- The Central Bank of Iraq (CBI) has called on licensed banks to facilitate those wishing to obtain loans from the Renewable Energy Initiative. It said that borrowers have a right to choose the lending bank without the need to transfer their salary to that bank. (CBI, Iraq Business News)
- The International Monetary Fund (IMF) revealed on Monday that the real GDP of Iraq will rise during the next five years, noting that the annual rate for the current year will reach 9.5%. IMF stated, "GDP ratio will decline to 5.7% next year, while 2024 will witness achieving a growth rate of 2.7% in the GDP, to decline in the year 2025 to 2.6% on an annual basis and will be stable at the same rate in the year 2027." (INA)
- The governor of the CBI, Mustafa Ghalib, received the Turkish Ambassador to Iraq, Ali Riza Günay. They discussed bilateral cooperation and strengthening it between Baghdad and Ankara, developing banking and economic relations between two countries, and facilitating the work of Turkish banks in Iraq. (INA)
- On Wednesday, PM Mustafa Al-Kadhimi met with French President Emmanuel Macron, as part of his bilateral meetings on the sidelines of his participation in the UN General Assembly meetings in New York. The meeting dealt with prospects of joint cooperation between the two countries in the fields of security and combating terrorism, and the emphasis on strengthening economic cooperation in various fields, foremost of which are energy, renewable energy, and investment. (PMO.iq)
- On Wednesday, PM Mustafa Al-Kadhimi met the PM of Kuwait, Sheikh Ahmed Nawaf Al-Ahmad Al-Sabah. The meeting stressed the importance of consolidating joint cooperation at various levels between Iraq and Kuwait, increasing economic cooperation and investment, and activating the Iraqi-Kuwaiti joint high ministerial committee. (PMO.iq)

- PM Mustafa Al-Kadhimi met, on Tuesday, in New York, with King Abdullah II bin Al-Hussein, the King of Jordan, on the sidelines of participation in the meetings of the UN General Assembly. They discussed bilateral relations between the two countries and ways to enhance them, as well as the latest developments on the regional and international arenas. The meeting also discussed preparations for holding the second Baghdad Conference for Cooperation and Partnership in Jordan, as well as reviewing the stages of progress in the electrical interconnection project. (PMO.iq)
- Foreign Minister Fuad Hussein met on Monday with his Jordanian counterpart, Ayman Safadi and the French counterpart Catherine Colonna. The joint meeting aims at sustained dialogue between the concerned countries, create a state of cooperation and stability in the region, build economic partnerships and protect Iraq from abroad threats. (INA)
- Iraq has re-started the export of crude oil by road to Jordan. The MoU, signed on Jan. 28, 2021, has been extended until Dec. 31, 2022, in order to complete the transfer of the remaining contracted quantities. (Iraq Business News)
- On Tuesday, PM Mustafa Al-Kadhimi met with the President of the Islamic Republic of Iran, Ibrahim Raisi, in New York. Two sides stressed the importance of continuing bilateral cooperation between the two countries in various fields, especially economic, security, cultural, and energy. (PMO.iq)
- The Chairman of the Iran-Iraq Joint Chamber of Commerce said that trade between the two countries will hit \$10 bn by the end of the current Iranian year, 20 March 2023, up from an estimated \$9 bn in the past year. (Iraq Business News)
- Foreign Minister Fuad Hussein met with the Minister of Foreign Affairs of the UAE, Abdullah bin Zayed. The meeting reviewed the progress of bilateral relations between Baghdad and Abu Dhabi, and the prospects for raising them to a level that meets the aspirations of the two peoples. FM Hussein called on Emirati companies to contribute to the reconstruction of Iraqi cities. (INA)
- Iraqi Ambassador to Beijing, Shosh Khalid Saeed, received on Tuesday from the President of the Asian Investment Bank for Infrastructure (AIIB), Jin Liqun, a certificate of membership of Iraq's accession to the bank; thus, Iraq became the 92nd member of the Bank. AIIB will provide soft loans for the construction of infrastructure to member states, including Iraq. (INA)

Iraq Stock Exchange

- This week there were two cross transactions** on 29.3 bn shares of Economy Bank (BEFI) on Sep. 19 and Sep. 20, valued at IQD5.9 bn, and they were corresponding to 11.7% of BEFI's capital.
- The Iraq Stock Exchange (ISX) and Elaf Islamic Bank (BELF) signed on Sep. 20 a license contract – Al-Hafidh Al-Ameen (the custodian) -, in the presence and supervision of the Iraq Securities Commission (ISC), after the completion of the requirements of the custodian's instructions including obtaining the approval of the Central Bank of Iraq (CBI), ISC and the Board of Governors of the ISX. The main custodian services which will be provided to investors (who are wishing to receive those services) are opening securities account for each investor, keeping securities, notifying the investor of all decisions and actions taken by joint stock companies related to the rights associated with their securities. (ISX)
- New shares of Al-Mashreq Al-Arabi Islamic Bank for Investment (BAMS) from the capital increase through 25% rights issue to IQD250 bn resumed trading on Sep. 22.
- The legal procedures of changing the company name from Karbala Hotels (HKAR) to Rehab Karbala Company for Investment and General Contracting has been completed. The company has changed its activity from hotel & tourism to investment and contracting with the approval of the Companies' Registrar.
- The AGM of Baghdad for Packing Materials (IBPM) has been postponed to Sep. 26 due to lack of quorum.

Stocks that resumed / will resume trading:

- Original shares of Modern Animal and Agricultural Production (AMAP) will resume trading on Sep. 25 after holding its AGM (Sep. 15) in which they discussed and approved 2021 annual financial statements and decided to increase the capital to IQD20.5 bn through 400% rights issue and approving amending the name of the company by adding an activity of "Trade and Industry of Foodstuffs".
- Region Trade Bank (BRTB) resumed trading on Sep. 20 after holding its AGM (Sep. 13) in which they discussed and approved 2021 annual financial statements.
- Iraqi Agricultural Products and Marketing Meat (AIPM) resumed trading on Sep. 19 due to disclosing its financial statements.

Stocks that were suspended / will be suspended from trading:

- ISX suspended trading of Commercial Bank of Iraq (BCOI) starting Sep. 22 due to the AGM that will be held on Sep. 27 to discuss and approve 2021 annual financial statements and discuss cash dividends distribution.
- ISX suspended trading of Ashour Hotel (HASH) starting Sep. 21 due to the AGM that will be held on Sep. 26 to discuss and approve 2021 annual financial statements.
- ISX will suspend trading of Al Mustashar Islamic Bank for Investment & Finance (BMUI) starting Sep. 28 due to the AGM that will be held on Oct. 3 to discuss and approve 2021 annual financial statements.

Weekly Charts and Tables

Table (1.5): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields					
	2018	2019	2020	2021	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.5%	1.1%	0.9%	0.7%	0.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.2%	4.8%	4.8%	4.3%	4.4%
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 (1.6): 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%
Modern Sewing	IMOS	11-Aug-22	6.40	0.100	1.6%
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%
Al-Mosul for Funfairs	SMOF	29-Aug-22	12.25	0.120	1.0%
Mamoura Real-estate	SMRI	12-May-22	2.99	0.060	2.0%
Asiacell Communications PJSC	TASC	23-May-22	8.50	1.000	11.8%
Asiacell Communications PJSC	TASC	27-Sep-21	9.42	0.700	7.4%

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

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

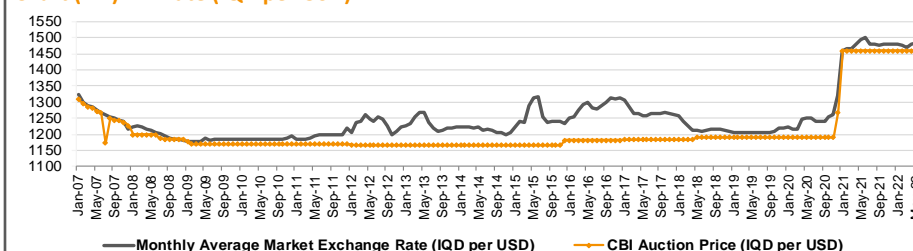


Table (1.7): Iraq's International Bonds

	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	97.8	12.22	84.7	9.78
Ask	99.6	7.94	86.0	9.41
Bid	97.8	12.17	84.7	9.77

*As of September 22, 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 seven months of 2022 (7M22):

Public budget revenues: +94% y/y to IQD91.9 trln (around \$61.7 bn)

Public budget expenses: +27% y/y to IQD58.2 trln (around \$39.1 bn)

Public budget surplus increased significantly from IQD1.5 trln (\$1.0 bn) in the first seven months of 2021 (7M21) to IQD33.7 trln (around \$22.6 bn) in 7M22. (Source: [MoF website](#))

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

Net Foreign Assets of CBI (as of Aug. 25, 2022): IQD119.0 trln (\$79.7 bn), +28.0% ytd.

Iraq Banking Sector (As end of July 2022)

Total Assets: IQD173.1 trln (\$116.2 bn), +0.8% m/m (+8.6% ytd).

Total Deposits: IQD107.7 trln (\$72.3 bn), +2.9% m/m (+12.1% ytd).

-Saving and fixed deposits: IQD26.2 trln (\$17.6 bn), -3.3% m/m (+1.7% ytd).

-Current deposit accounts: IQD81.5 trln (\$54.7 bn), +5.1% m/m (+15.9% ytd) (constituted 75.6% of total banking sector deposits).

Total Cash Credit Extended by Commercial Banks: IQD56.2 trln (\$37.7 bn), -0.7% m/m (+6.1% ytd).

-Private sector cash credits: IQD30.5 trln (\$20.5 bn), -0.9% m/m (+3.1% ytd) (constituted 54.3% 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)	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	0.87	500	0.3	-0.6%	-4.9%	131	3M22	30.5	31.0	249.1	1.8	1.9	1.4	21	21	-12	348	348	354	-
Iraqi Agricultural Products Mark. Meat	AIPM	5,000	3.4	5.00	25,000	16.8	2.0%	11.1%	2,512	6M22	43.6	735.2	27.5	3.0	2.8	2.4	641	36	454	8,034	8,162	10,268	-
Iraqi Agricultural Products	AIRP	360	0.2	20.00	7,200	4.8	-	8.1%	0	6M22	32.3	29.1	16.0	1.7	1.8	2.6	158	180	378	2,532	2,504	2,760	-
Iraqi for Seed Production***	AISP	20,000	13.5	9.91	198,200	133.5	-1.7%	10.0%	288,073	3M22	16.7	7.9	n.v.	3.3	3.0	3.1	4,741	14,088	-1,338	24,344	36,376	63,704	-
Modern Animal & Agr. Production (UCM)	AMAP	4,101	2.8	0.28	1,148	0.8	-	33.3%	0	6M20	n.a.	n.a.	13.0	n.a.	n.a.	0.3	-	-	44	-	-	4,066	Suspend/GA
Middle East Prod. & Marketing-Fish	AMEF	300	0.2	8.25	2,475	1.7	-	-	0	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	20.2	-	-	-	-	-	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		234,524	157.9			290,715								5,386	14,283	-457	36,641	48,053	81,492	
Insurance Sector																							
Al-Hliya For Insurance (NR)	NAHF	7,000	4.7	0.40	2,800	1.9	-	-27.3%	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%	6	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	0.74	5,180	3.5	-	27.6%	0	6M22	33.0	48.7	19.8	0.6	0.8	0.7	162	161	6	8,055	8,077	7,569	-
Gulf Insurance&Reinsurance***	NGIR	7,000	4.7	0.42	2,940	2.0	-	-37.3%	0	3M22	123.9	323.2	n.v.	0.6	2.1	0.4	13	18	-126	2,361	2,366	7,715	Suspend/GA
Al-Hamraa for Insurance (NR)***	NHAM	25,000	16.8	0.96	24,000	16.2	-	-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	34.3		37,420	25.2			6								617	1,267	849	25,911	27,323	39,349	
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	FY 19	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	0.15	1,050	0.7	-6.3%	50.0%	370	6M20	n.v.	n.a.	n.v.	0.8	n.a.	0.5	-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. (UCM)	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	0.43	495	0.3	16.2%	115.0%	62	6M22	n.v.	n.v.	n.v.	0.4	0.3	0.4	-58	-71	-2	1,062	1,167	1,184	-
Total		13,650	9.2		4,145	2.8			432								-1,343	17	-96	7,546	4,452	8,368	
Grand Total		13,600,665	9,159		15,901,807	10,708			8,973,813								463,282	627,515	319,752	14,286,376	14,947,453	16,710,329	

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.

(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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