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RS_Weekly Bulletin

Iraq Stock Exchange (ISX)



07/10/2022

Chart (1.0): The RSISX Index Performance Since 2009

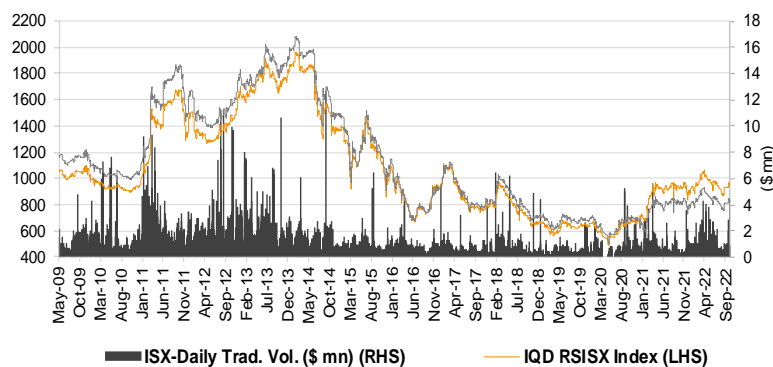


Table (1.0): The RSISX Index

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
IQD RSISX	946	-1.8%	3.1%	2.8%
USD RSISX	830	-1.8%	3.1%	3.2%

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

Index	Index Close	Change/weekly	Change/ YTD
RSISX IND.	946	-1.8%	3.1%
EGYPT	10,011	1.9%	-15.8%
KUWAIT	8,041	1.1%	5.1%
SAUDI	11,758	3.1%	4.2%
MUSCAT	4,557	0.6%	10.4%
QATAR	13,029	2.6%	12.1%
DUBAI	3,351	1.0%	4.9%
ABUDHABI	3,351	-65.7%	-60.5%
BAHRAIN	1,883	0.1%	4.8%

The **RSISX index** ended the week at IQD946/\$830 (-1.8% w/w change) (+3.1% YTD change).

Weekly trading volume: IQD4.3 bn (\$2.9 mn), -13% w/w

Non-Iraqis executed 424 transactions during the week:

Buys: 85 transactions amounted at IQD258 mn (\$174 K)

Sell: 339 transactions amounted at IQD1.0 bn (\$0.7 mn)

Net Sell: IQD755 mn (\$510 K). Share in weekly trading volume: 14.7%

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 1480 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
North Bank (UCM)	BNOR	0.090	28.6%	274.12
Al-Ataa Islamic Bank (NR)	BLAD	0.250	19.0%	0.315
Iraqi Middle East Investment Bank	BIME	0.200	17.6%	38.16
Commercial Bank of Iraq	BCOI	0.480	15.4%	3.9
Babylon Bank (UCM)	BBAY	0.080	14.3%	1.3

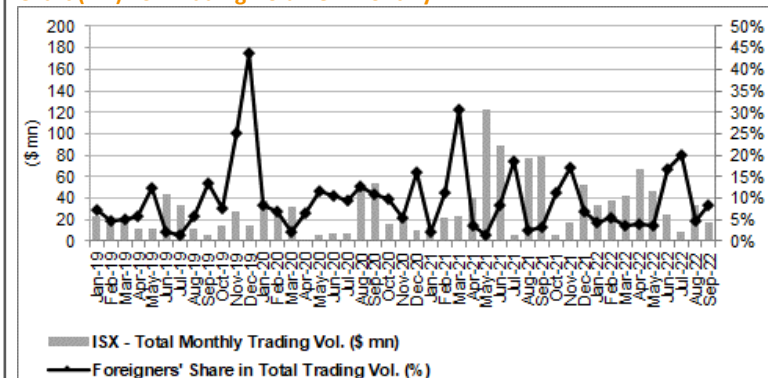
Table (1.3): Worst Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Al-Zawraa for Financial Inv. (NR)	VZAF	0.380	-15.6%	0.0
Iraqi Agricultural Products Mark. Meat	AIPM	5.910	-15.0%	0.2
Modern Animal & Agr. Prod. (UCM)	AMAP	0.360	-12.2%	0.0
Al -Khazer for Construction M.	IKHC	2.200	-9.1%	8.0
Iraqi For Tufted Carpets	IITC	14.500	-7.6%	53.0

Table (1.4): Top 5 Trading Volume - Weekly

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
Bank of Baghdad	BBOB	1.380	639.1	21.9%
National Bank of Iraq	BNOI	1.170	488.6	16.7%
Asiacell Communications PJSC	TASC	7.680	397.7	13.6%
North Bank (UCM)	BNOR	0.090	274.1	9.4%
Sumer Commercial Bank	BSUC	0.230	118.9	4.1%

Chart (1.1): ISX Trading Volume - Monthly





Weekly News from Iraq

Politics

- President Barham Salih received France's Ambassador to Iraq, Eric Chevalier. During the meeting, the French Ambassador, delivered a written message from France's Macron to President Salih. The message included France's desire to promote a bilateral relationship with Iraq and how best to boost Iraqi French cooperation at every level, in the ways that would most benefit the two nations' citizens. (Presidency.iq)
- President Barham Salih met, on Tuesday, with the Egyptian Ambassador to Iraq, Mr. Walid Mohammed Ismail. Talks focused on the need to further develop political, economic, and environmental cooperation between the two states to serve the mutual interest and promote security and stability in the region. (Presidency.iq)
- On Sunday, President Barham Salih met with the Special Representative of the Secretary-General and Head of the United Nations Assistance Mission for Iraq, Ms. Jeanine Hennis-Plasschaert. The general situations in addition to the latest developments in politics and in security related-matters in Iraq were discussed during the meeting. (Presidency.iq)
- President Barham Salih met with the First Deputy Speaker of the Iraqi Parliament, Mr. Muhsin Ali Akbar Al-Mandalawi. The meeting placed emphasis on the need to bring the national position together and intensify all efforts that would bring the country out of the political crisis. (Presidency.iq)
- The Iraqi government on Tuesday decided to approve the opening of the Qatari consulate general in Erbil, the capital of the Kurdistan Region. (Bas News)
- Prime Minister (PM) Mustafa Al-Kadhimi chaired an important meeting of the Ministerial Council for National Security on Saturday. Ministers of Defense and Interior attended the meeting, in addition to a number of security leaders during of which the current security situations were discussed. (PMO.iq, INA)
- The representative of Iraq, Deputy Sheikh Shaalan Al-Karim, won the position of Deputy Speaker of the Arab Parliament, a statement said. This is the first step for Iraq to assume such a high-level position to be the decision-maker in Arab affairs. (INA)
- First Deputy Speaker of the House of Representatives, Mohsen Al-Mandalawi, confirmed that the parliament is keen to legislate important laws during the next stage, especially those that have a direct connection to people's lives. (NINA)
- Iraq called on the United Nations Security Council to support its sovereignty and condemn the aggression on its lands. (INA)
- On Tuesday, Kurdistan Region PM Masrour Barzani met with the Russian Ambassador to Iraq Elbrus Kutrashev. The meeting discussed the relations between Baghdad and Erbil and emphasized on ensuring that the rights of people of the Kurdistan region are respected. (Bas News)
- On Tuesday, Kurdistan Region PM Masrour Barzani met with the Australian Ambassador, Paula Ganly, and discussed several topics, including the ongoing reforms of the ninth cabinet. (Bas News)
- On Wednesday, Kurdistan Region PM Masrour Barzani, received a US delegation, led by Nicholas Granger, the special envoy to Northeast Syria, highlighting importance of dialogue between the Kurdish parties. (Bas News)

Economics

- On Wednesday, the Governor of the Central Bank of Iraq, Mr. Mustafa Ghaleb Mokhif, received a delegation from the World Bank, and they discussed the continuation of bilateral cooperation, enhancing financial inclusion and various projects to reform the banking sector, especially government banks. (CBI)
- Oil Minister Ihsan Abdul Jabbar said on Wednesday that his country hopes that the OPEC+ decision to cut production by 2 mn bpd starting November will contribute to world market stability and support crude prices. He added that the country's exports will not be affected by the cut. (Reuters)
- Ministry of Oil has announced preliminary oil exports for September of 98.76 mn barrels, giving an average for the month of 3.29 mn bpd, slightly up from the 3.28 mn bpd exported in August. Revenues for the month were \$8.77 bn, falling below \$9 bn for the first time since February. The average price was \$88.83 per barrel. (Iraq Business News)
- The Iraqi Drilling Company announced on Saturday that "the technical and engineering staff in the company completed in the third quarter of this year the drilling and reclamation of 45 oil wells for the benefit of national extraction companies and international companies operating." (INA)
- US-based Baker Hughes has signed a contract with state-owned Dhi Qar Oil Company (DQOC) to increase production of associated gas at the Nassiriya and Gharraf oilfields. (Iraq Business News)
- On Thursday, PM Mustafa Al-Kadhimi, arrived at the Iraqi-Jordanian borders to lay the foundation stone for the joint Power Grid Project with his Jordanian counterpart, Bishr Al-Khasawneh. This project will supply Iraq with 400 kilovolts of electricity from Jordan and will create energy exchange in larger quantities between Amman and Baghdad according to Petra News Agency. (PMO.iq)
- The Iraq Private Bank League (IPBL) revealed on Wednesday the financial statistics of the Iraqi banking sector during the first half of 2022. CEO of IPBL, Ali Tariq, said that the first half of 2022 witnessed growth in the banking sector due to the strategy adopted by the Central Bank of Iraq (CBI) which strengthened the public's confidence in the banking sector. Tariq confirmed that the credit granted to the public during the first half of 2022 reached IQD3.7 trln (around \$2.53 bn), bringing the total credit to IQD57.3 trln (around \$39.27 bn), with a growth rate of 7% compared to 2021. (Iraqi News)
- President Barham Salih received, separately, Kuwait's Ambassador, Mr. Tariq Abdullah al-Faraj, Danish Ambassador, Mr. Christian Thorning and Ambassador of Netherlands Mr. Johannes Leendert Sandee. While meeting each ambassador, President Salih said that Iraq looks forward to receiving further support from the international community and establishing balanced relations based on common interests, enhancing political, economic, and trade cooperation. (Presidency.iq)

Economics (cont.)

- KAPITA recently revealed that its Iraqi Angel Investment Network (IAIN) has been successful in assisting six Iraqi firms in raising more than \$1 mn. The network gathered money for several industries, including agri-tech, last-mile delivery, health care, and e-commerce. (Iraqi News)
- AD Ports Group's (ADPORTS) SAFEEN Group and Amaan Baghdad Company have signed an agreement to support a new project relating to fuel oil transport and storage from Khor Al Zubair and Umm Qasr oil terminals in Iraq. (Iraq Business News)
- KRG Prime Minister Masrour Barzani has laid the foundation stones on Tuesday for several projects budgeted at over IQD26 bn (\$18 mn) in the Zakho Autonomous Administration. The projects include the construction of several highways and schools. (Iraq Business News)

Iraq Stock Exchange

- The Governor of the Central Bank of Iraq (CBI) Mr. Mustafa Ghaleb Mukhaif received the Chairman of the Iraqi Securities Commission (ISC) Mr. Hassan Al-Agaali. During the meeting, they agreed to encourage stock trading operations, switch to electronic mechanisms, and keep pace with the development taking place in this field. (CBI)
- Al-Mansour Bank (BMNS) invited its shareholders to receive their cash dividends for the year 2021 starting Oct. 9. The company decided in its recent AGM (Jun. 8) to distribute IQD0.04 dividend per share, corresponding to 8.0% dividend yield.

Stocks that resumed / will resume trading:

- Commercial Bank of Iraq (BCOI) resumed trading on Oct. 6 after being suspended for its AGM (Sep. 27) in which they discussed and approved 2021 annual financial statements and decided to distribute IQD0.094 cash dividend per share, corresponding to 18.4% dividend yield.
- Ready-Made Clothes (IRMC) resumed trading on Oct. 5 after being suspended from trading for its AGM (Sep. 28) in which they discussed and approved 2021 annual financial statements and decided to distribute IQD0.04 dividend per share, corresponding to 0.7% dividend yield. New shares of IRMC from the capital increase through 100% rights issue to IQD3.2 bn resumed trading on Oct. 5.
- Al Mustashar Islamic Bank for Investment & Finance (BMUI) resumed trading on Oct. 5 after being suspended from trading for its AGM (Oct. 3) in which they discussed and approved 2021 annual financial statements.
- Ashour Hotel (HASH) resumed trading on Oct. 5 after being suspended from trading for its AGM (Sep. 26) in which they discussed and approved 2021 annual financial statements.
- International Development Bank (BIDB) resumed trading on Oct. 6 after being suspended for its AGM (Sep. 14) in which they discussed and approved 2021 annual financial statements.
- Rehab Karbala Company for Investment and General Contracting (HKAR) resumed trading on Oct. 6 after being suspended for its AGM (Oct. 1) in which they discussed and approved 2021 annual financial statements.
- Investment Bank (BIBI) will resume trading on Oct. 9 after being suspended from trading for its AGM (Sep. 29) in which they discussed and approved 2021 annual financial statements.

Stocks that were suspended / will be suspended from trading:

- ISX suspended trading of Bank of Baghdad (BBOB) starting Oct. 6 due to the AGM that will be held on Oct. 11 to discuss and approve 2021 annual financial statements, dividend distribution and enhancing the provisions due to the impairment of the value of the financial instruments of the bank.
- ISX will suspend trading of Kharkh Tour Amusement City (SKTA) starting Oct. 25 due to the AGM that will be held on Oct. 29 to discuss and approve 2021 annual financial statements.

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

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		9M21	9M22	Y/Y Change (%)	9M21	9M22	Y/Y Change (%)
Industry Sector							
Baghdad Soft Drinks	IBSD	46,183,892	40,865,532	-12%	31,221,499	27,578,377	-12%
Iraqi Engineering Works	IIEW	-77,707	-53,459	-	-52,532	-36,077	-
Iraqi For Tufted Carpets	IITC	1,154,634	683,475	-41%	780,562	461,248	-41%
Al-Mansour Pharmaceuticals Industries	IMAP	-248,478	-524,893	-	-167,977	-354,227	-
Modern Sewing	IMOS	158,405	978,112	517%	107,086	660,086	516%
Average IQD/US\$*					1,479.2	1,481.8	0.2%

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

* 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%	4.4%
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 (1.7): Recent Dividend Distributions by ISX Listed Companies

Company Name	ISX Code	Ex-dividend date	Ex-dividend price (IQD/share)	Dividend (IQD/share)	Dividend Yield (%)
Al-Ahliya for Agricultural Production	AAHP	9.Ağu.22	0.90	0.025	2.8%
Iraqi Agr. Products Marketing Meat	AIPM	4.Şub.21	4.60	0.050	1.1%
Iraqi Agricultural Products	AIRP	23.Ara.20	12.65	0.500	4.0%
Iraqi for Seed Production	AISP	4.Tem.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.Eyl.22	0.51	0.094	18.4%
Commercial Bank of Iraq	BCOI	21.Oca.21	0.43	0.025	5.8%
Al-Mansour Bank	BMNS	2.Haz.22	0.50	0.040	8.0%
Al-Mansour Bank	BMNS	20.Haz.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.Tem.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.Ara.20	8.00	0.500	6.3%
Babylon Hotel	HBAY	20.Tem.22	100.00	2.000	2.0%
Babylon Hotel	HBAY	1.Kas.21	84.00	1.750	2.1%
National for Tourist Investments	HNTI	13.Haz.22	10.30	0.240	2.3%
National for Tourist Investments	HNTI	26.Nis.21	8.19	0.190	2.3%
Palastine Hotel	HPAL	5.Oca.22	8.25	0.199	2.4%
Baghdad Soft Drinks	IBSD	17.Nis.22	4.72	0.250	5.3%
Baghdad Soft Drinks	IBSD	25.Şub.21	4.60	0.200	4.3%
Iraqi For Tufted Carpets	IITC	1.Ağu.22	16.80	0.700	4.2%
Al-Khazer Construction Materials	IKHC	1.Eyl.21	0.80	0.100	12.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	1.Haz.21	1.60	0.020	1.3%
Modern Sewing	IMOS	11.Ağu.22	6.40	0.100	1.6%
Ready Made Clothes	IRMC	22.Eyl.22	5.70	0.040	0.7%
Ready Made Clothes	IRMC	30.Kas.21	14.06	0.070	0.5%
Ready Made Clothes	IRMC	5.Oca.21	10.73	0.070	0.7%
Al-Ameen Estate Investment	SAEI	22.Haz.21	0.77	0.030	3.9%
Baghdad Passengers Transport	SBPT	9.Ağu.21	29.61	1.400	4.7%
Al-Mosul for Funfairs	SMOF	29.Ağu.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.Eyl.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)

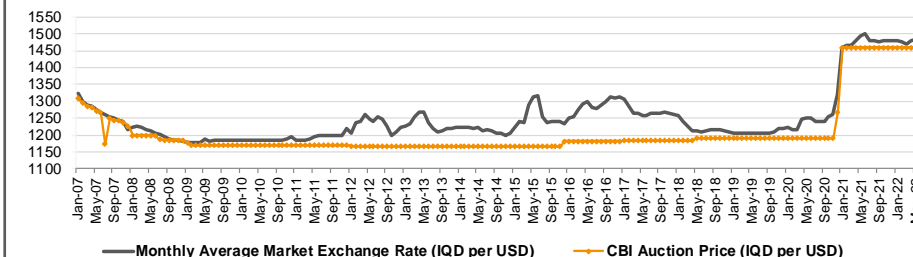


Table (1.8): Iraq's International Bonds

	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	97.7	13.02	83.2	10.22
Ask	99.3	8.54	84.5	9.85
Bid	97.4	13.77	83.2	10.21

*As of October 6, 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](#))

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)					Fin.19	Fin.20	Last*	Fin.19	Fin.20	Last*	Fin.19	Fin.20	Last*	Fin.19	Fin.20	Last*	
Telecom Sector																							
Asiacell Communications PJSC	TASC	310,000	209.5	7.68	2,380,800	1,608.6	-2.2%	18.3%	588,657	6M22	15.6	9.3	7.4	2.0	1.8	2.0	227,837	226,395	143,367	1,372,302	1,292,856	1,219,964	-
Al-Khatem Telecoms	TZNI	1,829,783	1,236.3	2.21	4,043,820	2,732.3	-	-3.9%	0	6M22	57.3	41.4	137.1	2.3	1.8	1.7	101,841	124,042	10,166	1,958,556	2,428,860	2,405,454	-
Total		2,139,783	1,446		6,424,620	4,341.0			588,657								329,678	350,437	153,533	3,330,858	3,721,716	3,625,418	
Banking Sector																							
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	168.9	1.00	250,000	168.9	-	-13.0%	0	6M22	m.d.	m.d.	n.v.	1.2	1.2	1.0	384	358	-3,090	249,150	249,510	243,349	-
Asia Al Iraq Islamic Bank	BAIB	250,000	168.9	1.08	270,000	182.4	-	-	0	6M22	807.6	299.0	515.5	0.7	1.4	1.1	160	850	1,791	148,513	149,235	249,953	-
Ameen Al-Iraq Islamic Bank (NR)	BAME	200,000	135.1	1.00	200,000	135.1	-	-	0	6M22	n.a.	n.v.	n.a.	n.a.	1.0	n.a.	-730	-1,943	-58	99,172	97,228	198,386	-
Al-Mashreq Al-Arabi Islamic Bank (NR)***	BAMS	250,000	168.9	-	-	-	-	-	0	6M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1,689	2,141	2,111	96,986	148,823	251,477	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	250,000	168.9	1.00	250,000	168.9	-	-	0	6M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-932	1,337	-2,990	243,419	243,777	241,880	-
Ashur International Bank	BASH	250,000	168.9	0.47	117,500	79.4	4.4%	6.8%	2,100	6M22	12.9	4.7	46.9	0.2	0.3	0.4	5,675	19,271	4,546	258,681	273,564	285,030	-
Babylon Bank (UCM)	BBAY	250,000	168.9	0.08	20,000	13.5	14.3%	-20.0%	1,990	6M22	20.8	n.v.	30.9	0.1	0.1	0.1	1,581	-6,864	1,185	273,170	251,848	257,981	-
Bank of Baghdad	BBOB	250,000	168.9	1.38	345,000	233.1	-7.4%	34.0%	945,892	6M22	10.3	5.1	11.9	0.3	0.4	1.0	10,837	25,775	24,540	273,641	278,436	329,361	Suspend/GA
Cihan Bank for Islamic & Finance	BCIH	255,000	172.3	2.29	583,950	394.6	-	-	0	6M22	m.d.	175.2	104.7	2.2	2.1	0.8	593	3,925	2,606	291,502	277,986	774,072	-
Commercial Bank of Iraq	BCOI	250,000	168.9	0.48	120,000	81.1	15.4%	-8.7%	5,782	6M22	17.5	3.1	9.5	0.4	0.4	0.4	6,554	40,366	5,151	271,929	307,755	319,562	-
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	168.9	0.13	32,500	22.0	-	-	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	168.9	0.21	52,500	35.5	5.0%	-60.2%	6,060	6M22	n.a.	31.7	10.4	0.5	0.5	0.2	5,013	4,904	135	255,463	250,106	259,404	-
Elaf Islamic Bank	BELF	250,000	168.9	0.54	135,000	91.2	3.8%	22.7%	540	6M22	46.7	20.7	71.4	0.2	0.3	0.5	1,218	3,783	355	258,710	265,092	256,922	-
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	179.1	0.11	29,150	19.7	-	-	0	6M22	n.v.	n.v.	n.v.	0.2	0.1	0.1	-3,897	-13,382	944	269,596	275,684	267,735	-
Gulf Commercial Bank	BGUC	300,000	202.7	0.20	60,000	40.5	11.1%	33.3%	57,855	3M22	n.v.	n.v.	n.v.	0.1	0.1	0.2	-3,931	106	-1,380	306,709	307,172	306,498	-
Investment Bank of Iraq	BIBI	250,000	168.9	0.30	75,000	50.7	-	-	0	6M22	m.d.	12.3	m.d.	0.3	0.2	0.3	17	5,526	424	260,626	265,274	280,196	-
International Development Bank (NR)	BIDB	250,000	168.9	0.81	202,500	136.8	-	-	0	6M22	39.1	14.9	7.5	0.8	0.7	0.6	6,096	16,055	16,530	269,262	282,495	315,367	-
Iraqi Islamic Bank	BIB	250,000	168.9	0.47	117,500	79.4	9.3%	-6.0%	750	3M22	8.4	6.2	13.5	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	168.9	0.20	50,000	33.8	17.6%	-	56,472	6M22	317.8	n.v.	5.4	0.1	0.1	0.2	194	-1,687	3,302	267,290	264,891	267,705	Suspend/GA
Iraq Noor Islamic Bank (NR)	BINI	250,000	168.9	1.00	250,000	168.9	-	-	0	6M22	83.4	m.d.	n.v.	0.9	1.0	1.0	3,302	44	-761	253,686	253,585	248,590	-
International Islamic Bank (NR)	BINT	260,846	176.2	1.75	456,481	308.4	-	2.9%	0	6M22	n.v.	312.4	43.7	5.0	4.2	1.7	-1,897	1,980	8,380	98,801	100,541	268,753	-
Al Janoob Islamic Bank (NR)	BJAB	250,000	168.9	1.00	250,000	168.9	-	-	0	6M22	m.d.	449.6	12.5	1.0	1.0	0.9	158	654	19,261	250,835	251,329	275,206	-
Kurdistan International Islamic Bank (UCM)	BKUI	400,000	270.3	1.30	520,000	351.4	-	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	630,400	-
Al-Ataa Islamic Bank (NR)	BLAD	250,000	168.9	0.25	62,500	42.2	19.0%	47.1%	465	6M22	n.v.	n.v.	n.v.	0.3	0.1	0.3	-5,101	-2,479	885	239,129	241,633	245,620	Suspend/ISC
Mosul Bank	BMFI	252,500	170.6	0.23	58,075	39.2	-	53.3%	0	6M22	11.8	22.6	12.6	0.2	0.1	0.2	4,022	1,709	3,769	268,461	269,589	274,768	Suspend/GA
Al-Mansour Bank	BMNS	250,000	168.9	0.55	137,500	92.9	7.8%	17.0%	102,907	6M22	20.2	20.3	13.1	0.6	0.5	0.5	9,743	8,126	5,611	279,661	286,555	284,916	-
Al Mustashar Islamic Bank (NR)	BMUI	250,000	168.9	1.00	250,000	168.9	-	-	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	169.6	1.02	256,020	173.0	-	2.0%	21	6M22	100.3	121.6	n.v.	0.9	0.7	0.9	3,022	2,035	-276	279,186	275,075	274,201	-
National Bank of Iraq	BNOI	270,000	182.4	1.17	315,900	213.4	8.3%	2.7%	723,125	6M22	16.6	11.6	8.8	0.6	0.7	1.0	11,467	24,708	24,089	256,642	307,295	327,411	-
North Bank (UCM)	BNOR	300,000	202.7	0.09	27,000	18.2	28.6%	-	405,702	6M22	n.v.	n.v.	n.v.	0.1	0.1	0.1	-12,549	-2,962	-4,030	265,428	262,467	251,148	-
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	168.9	0.24	60,000	40.5	-	-	0	6M22	n.v.	15.0	n.v.	1.0	0.2	0.2	-4,042	4,629	-1,348	240,913	244,907	243,584	-
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	168.9	1.00	250,000	168.9	-	-	0	6M22	n.a.	89.3	181.1	n.a.	1.0	1.0	1,605	3,324	903	252,051	254,851	256,469	-
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	250,000	168.9	1.00	250,000	168.9	-	-	0	6M22	n.a.	n.v.	40.7	n.a.	1.1	1.0	3,591	-10,282	1,123	247,115	236,284	238,832	Suspend/ISC
Credit Bank of Iraq (NR)	BROI	250,000	168.9	0.35	87,500	59.1	-	-7.9%	14,970	6M22	n.v.	n.v.	56.2	0.4	0.3	0.3	-5,122	-3,427	4,484	297,127	293,699	292,788	-
Region Trade Bank (NR)	BRTB	250,000	168.9	1.00	250,000	168.9	-	-	0	6M22	20.2	28.6	22.3	0.9	0.7	0.8	16,938	9,635	12,575	290,787	298,422	319,904	-
Sumer Commercial Bank	BSUC	250,000	168.9	0.23	57,500	38.9	4.5%	-39.5%	175,933	6M22	126.4	93.7	43.1	0.5	0.4	0.2	1,187	1,255	-1,441	269,468	262,926	262,556	-
Al Taif Islamic Bank for Invest. & Finance	BTIB	100,000	67.6	0.69	174,570	118.0	-	-31.0%	0	6M22	341.2	75.9	58.4	1.8	1.0	0.7	622	2,518	448	102,081	155,848	252,906	-
Trans Iraq Bank for Investment	BTRI	264,000	178.4	1.00	264,000	178.4	-	-	0	6M22	133.6	61.9	n.v.	0.7	0.7	1.0	1,641	3,755	-1,411	266,941	268,194	263,282	Suspend/GA
Trust International Islamic Bank (NR)	BTRU	250,000	168.9	0.34	85,000	57.4	-	0.0%	0	6M22	48.4	17.2	m.d.	0.4	0.3	0.4	1,972	5,977	-15,004	237,112	251,439	238,762	-
United Bank (UCM)	BUND	300,000	202.7	0.08	24,000	16.2	14.3%	-27.3%	76,874	6M22	n.v.	53.6	5.9	0.1	0.1	0.1	-2,058	540	3,463	303,472	303,635	309,632	Suspend/ISC
Union Bank (NR)	BUOI	252,000	170.3	0.24	60,480	40.9	-	-17.2%	0	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	175.7	1.00	260,000	175.7	-	-	0	6M22	n.v.	193.4	48.0	1.0	1.0	1.0	-50	1,522	1,634	251,080	252,679	264,666	-
Zain Al-Iraq Islamic Bank (NR)	BZII	250,000	168.9	0.34	85,000	57.4	-	-	0	6M22	n.v.	n.v.	63.4	0.4	0.4	0.3	-16,539	-1,192	2,373	233,391	230,896	246,637	-
Total		10,930,346	7,385		7,402,126	5,001			2,577,439								61,449	190,625	143,458	10,364,084	10,601,303	12,259,446	

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	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	138.1	4.00	817,341	552.3	-0.5%	-1.2%	175,294	9M22	11.5	12.0	n.a.	1.6	1.7	1.7	57,217	68,911	40,866	366,178	427,225	491,699	-
Electronic Industries (UCM)	IELI	18,000	12.2	0.59	10,620	7.2	-3.3%	31.1%	7,932	6M17	n.a.	n.a.	n.v.	n.a.	n.a.	0.8	-	-	-902	-	-	12,921	-
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.1	2.82	8,798	5.9	-0.4%	-3.9%	60,863	6M22	166.9	n.v.	n.v.	1.3	1.6	2.8	28	-94	-113	3,575	2,952	3,099	-
Nationality H. Furniture (NR)***	IHFI	1,660	1.1	1.70	2,822	1.9	-0.6%	30.8%	87	6M22	n.a.	n.v.	n.v.	n.a.	1.0	1.4	-	-63	-66	-	2,311	2,029	-
Al-Hilal Industries	IHLI	12,375	8.4	0.59	7,301	4.9	5.4%	22.9%	7,157	3M22	n.a.	n.a.	149.4	n.a.	n.v.	n.v.	-	-	12	-	-14,046	-14,416	-
Iraqi for Carton Manufactures (UCM)	IICM	7,590	5.1	0.80	6,072	4.1	-	-23.8%	2,317	6M22	n.a.	n.a.	n.v.	n.a.	n.a.	n.v.	-	-	-420	-	-	-3,977	-
Iraqi Date Processing & Marketing	IDP	17,250	11.7	0.82	14,145	9.6	-2.4%	-29.3%	11,826	6M22	281.8	2,766.9	n.v.	1.0	1.0	0.7	80	9	-525	20,996	21,067	19,045	-
Iraqi Engineering Works	IIEW	1,500	1.0	5.50	8,250	5.6	-	113.2%	0	9M22	n.a.	n.a.	n.v.	n.a.	n.a.	8.8	-	-	-53	-	-	934	-
Iraqi For Tufted Carpets	IITC	500	0.3	14.50	7,250	4.9	-7.6%	1.4%	78,443	9M22	6.7	8.1	8.0	1.8	1.8	2.9	749	688	683	2,514	2,713	2,525	-
Al-Khazer for Construction M.	IKHC	1,100	0.7	2.20	2,420	1.6	-9.1%	15.8%	11,888	6M22	125.2	12.1	8.8	1.1	n.a.	1.3	12	101	137	1,370	-	1,934	-
AL-Kindi of Veterinary Vac.	IKLV	5,940	4.0	1.40	8,316	5.6	-	-10.3%	0	6M22	46.3	411.5	260.5	1.4	n.a.	1.2	217	19	-26	7,092	-	7,125	-
Al-Mansour Pharmaceutical Industries	IMAP	16,000	10.8	1.37	21,920	14.8	-0.7%	-36.0%	53,355	9M22	n.v.	n.v.	n.v.	1.1	1.6	1.4	-1,961	-286	-525	5,511	5,755	15,728	-
Modern Chemical Industries (NR)	IMCI	180	0.1	100.00	18,000	12.2	-	43.9%	0	6M22	n.v.	n.v.	n.v.	3.6	2.3	3.8	-42	-169	-38	5,006	4,838	4,738	-
Modern Construction Mat. (UCM)	IMCM	5,371	3.6	0.50	2,686	1.8	4.2%	6.4%	750	FY13	n.a.	n.a.	11.0	n.a.	n.a.	0.5	-	-	263	-	-	4,936	-
National Comp. for Met. Ind. M.&B.	IMB	7,500	5.1	1.90	14,250	9.6	-	-18.1%	0	6M22	n.v.	n.v.	59.1	n.v.	n.v.	0.7	-541	-299	120	-3,117	-3,246	21,358	Suspend/ISC
Modern Sewing	IMOS	2,000	1.4	5.70	11,400	7.7	1.8%	9.6%	1,320	9M22	19.6	39.7	87.1	2.9	5.2	3.5	391	396	98	2,230	2,561	3,276	Suspend/GA
National Chemical & Plastic Industries (UCM) INCP	INCP	15,188	10.3	1.85	28,097	19.0	-2.6%	-23.6%	13,570	6M22	28.1	43.1	63.7	8.4	3.3	2.6	1,026	754	220	3,430	9,742	10,818	Suspend/GA
Ready Made Clothes	IRMC	3,187	2.2	5.30	16,889	11.4	-6.4%	-59.1%	164,919	6M22	116.1	170.8	72.5	10.7	8.8	8.4	198	111	201	1,864	2,149	2,014	-
The Light and Mining Industries (UCM)	ITLI	16,800	11.4	0.55	9,240	6.2	1.9%	77.4%	9,092	FY17	n.a.	n.a.	n.v.	n.a.	n.a.	n.v.	-	-	-1,547	-	-	-19,806	-
Total		340,676	230.2		1,017,977	687.8			598,814								57,396	70,085	38,442	417,697	465,074	567,041	
Hotel & Tourism Sector																							
Ashour Hotel (NR)	HASH	376	0.3	10.50	3,952	2.7	2.4%	64.1%	2,100	6M22	n.v.	n.v.	n.v.	18.1	18.1	29.2	-29	0	2	133	133	135	-
Baghdad Hotel	HBAG	3,844	2.6	9.23	35,480	24.0	2.6%	18.0%	3,473	6M22	13.5	142.4	15.5	4.1	4.7	4.7	2,386	216	1,145	7,827	6,519	7,618	-
Babylon Hotel	HBAY	2,000	1.4	100.00	200,000	135.1	-	28.2%	6,000	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 (UCM)	HISH	7,000	4.7	9.70	67,900	45.9	-1.0%	110.9%	132,485	6M22	n.a.	n.v.	n.v.	n.a.	3.5	8.1	-	-1,907	-856	-	10,499	8,386	-
Karbala Hotels***	HKAR	7,500	5.1	1.05	7,875	5.3	-	14.1%	0	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	27.00	78,921	53.3	-1.8%	157.1%	18,579	6M22	50.2	n.v.	58.4	9.0	9.5	2.4	757	-1,104	675	4,201	2,771	33,092	-
National Company for Tourism Inv.	HNTI	6,253	4.2	10.50	65,658	44.4	-	24.9%	0	6M22	44.2	n.a.	20.8	4.2	n.a.	3.6	1,286	-	1,545	13,548	-	18,112	-
Palestine Hotel (UCM)	HPAL	4,470	3.0	12.95	57,887	39.1	4.4%	58.1%	21,108	6M22	98.7	n.a.	36.1	4.8	n.a.	8.7	430	-	802	8,822	-	6,634	-
Al-Sadeer Hotel (UCM)***	HSAD	1,363	0.9	14.50	19,762	13.4	-0.3%	35.5%	2,180	3M22	m.d.	m.d.	n.v.	n.v.	n.v.	17.7	-146	-139	-26	-819	-957	1,118	Suspend/ISC
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	7.00	1,680	1.1	11.1%	91.8%	2,008	3M22	12.1	n.v.	n.v.	n.v.	n.v.	n.a.	109	-177	11	-1,417	-1,579	-	-
Total		35,969	24.3		539,115	364.3			187,934								8,936	-1,142	6,491	52,017	34,602	96,938	
Services Sector																							
Al-Ameen Estate Inv.	SAEI	6,960	4.7	1.50	10,440	7.1	-	-	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	0.42	924	0.6	-4.5%	-28.8%	2,405	FY18	n.a.	n.a.	n.v.	n.a.	n.a.	0.2	-	-	-203	-	-	4,932	-
Baghdad Passengers Transport	SBPT	1,000	0.7	39.00	39,000	26.4	5.4%	41.8%	99,920	3M22	10.1	11.9	20.8	4.6	4.5	6.9	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	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	1.05	4,095	2.8	-	-7.9%	1,376	3M21	n.a.	n.a.	n.v.	n.a.	n.a.	1.3	-	-	-29	-	-	3,183	-
Iraqi Land Transport (UCM)	SILT	14,000	9.5	1.89	26,460	17.9	-0.5%	21.9%	18,244	3M20	n.v.	n.a.	n.v.	2.7	n.a.	3.4	-1,226	-	424	7,733	-	7,733	-
Kharkh Tour Amusement City***	SKTA	1,500	1.0	2.60	3,900	2.6	-0.4%	-13.3%	12,028	6M22	151.7	n.v.	20.8	4.1	3.9	2.6	34	-42	179	1,161	1,119	1,522	-
Al-Mosul for Funfairs	SMOF	1,500	1.0	11.65	17,475	11.8	-1.3%	4.2%	9,038	6M22	50.7	346.2	n.v.	6.5	6.4	7.5	252	37	190	1,982	2,021	2,329	-
Mamoura Real-estate Inv.	SMRI	22,780	15.4	7.25	165,155	111.6	-2.7%	197.1%	70,915	6M22	m.d.	m.d.	112.2	1.7	3.0	7.0	1	27	87	23,364	23,391	23,518	-
AL-Nukhba for Construction	SNUC	2,066	1.4	0.44	909	0.6	-	-12.0%	0	6M22	n.v.	n.v.	215.9	0.3	0.3	0.4	-13	-12	2	2,528	2,516	2,522	Suspend/GA
Total		58,906	39.8		268,358	181.3			213,926								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)	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*
Agriculture Sector																							
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.4	0.88	503	0.3	-	-4.4%	0	3M22	30.5	31.0	250.5	1.8	1.9	1.4	21	21	-12	348	348	354	-
Iraqi Agricultural Products Mark. Meat	AIFM	5,000	3.4	5.91	29,550	20.0	-15.0%	31.3%	296	6M22	43.6	735.2	32.5	3.0	2.8	2.9	641	36	454	8,034	8,162	10,268	-
Iraqi Agricultural Products	AIRP	360	0.2	21.25	7,650	5.2	6.3%	14.9%	1,108	6M22	32.3	29.1	17.0	1.7	1.8	2.8	158	180	378	2,532	2,504	2,760	-
Iraqi for Seed Production***	AISP	20,000	13.5	9.72	194,400	131.4	0.2%	7.9%	138,442	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	20,507	13.9	0.36	7,382	5.0	-12.2%	-57.2%	8	6M20	n.a.	n.a.	83.7	n.a.	n.a.	1.8	-	-	44	-	-	4,066	-
Middle East Prod. & Marketing-Fish	AMEF	300	0.2	8.00	2,400	1.6	-3.0%	-3.0%	45	3M22	n.v.	n.v.	36.1	1.9	4.3	7.0	-174	-42	17	1,383	664	341	-
AL - Rebas for Poultry & Feed	AREB	30,000	20.3	-	-	-	-	-	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		46,742	31.6		241,885	163.4			139,898								5,386	14,283	-457	36,641	48,053	81,492	
Insurance Sector																							
Ahliya 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%	0	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%	14,224	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	16.9	0.96	24,000	16.2	-	-2.0%	0	6M22	5.0	3.3	55.5	0.3	0.3	2.0	686	1,057	1,075	9,287	10,578	11,840	-
Total		51,000	34.5		37,420	25.3			14,224								617	1,267	1,084	25,911	27,323	39,838	
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	0.16	1,120	0.8	-	60.0%	0	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	1.4	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	0.38	437	0.3	-15.6%	90.0%	61	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		4,157	2.8			61								-1,343	17	-96	7,546	4,452	8,368	
Grand Total		13,617,071	9,201		15,935,658	10,767			4,320,953								463,282	627,515	344,135	14,286,376	14,947,453	16,741,788	

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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