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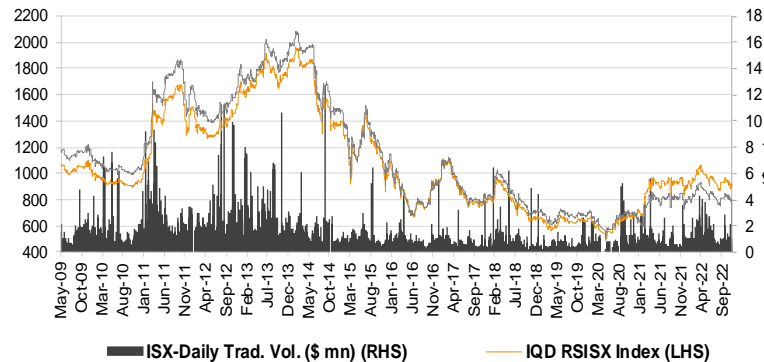
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**Chart (1.0): The RSISX Index Performance Since 2009**



**Table (1.0): The RSISX Index**

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
<b>IQD RSISX</b>	923	3.2%	0.5%	-0.3%
<b>USD RSISX</b>	805	1.9%	0.0%	-0.8%

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

Index	Index Close	Change/weekly	Change/ YTD
<b>RSISX IND.</b>	923	3.2%	0.5%
EGYPT	12,516	6.5%	5.3%
KUWAIT	8,508	0.4%	11.2%
SAUDI	11,142	-0.6%	-1.2%
MUSCAT	4,486	1.3%	8.6%
QATAR	12,213	-2.7%	5.1%
DUBAI	3,334	-1.5%	4.3%
ABUDHABI	10,389	-1.9%	22.4%
BAHRAIN	1,865	0.0%	3.8%

**The RSISX index** ended the week at IQD923/\$805 (+3.2%/+1.9% w/w change) (+0.5% /0.0% YTD change).

**Weekly trading volume:** IQD3.7 bn (\$2.5 mn), -15% w/w

**Non-Iraqis executed 140 transactions during the week:**

**Buys:** 70 transactions amounted at IQD313 mn (\$211 K)

**Sell:** 70 transactions amounted at IQD87 mn (\$58 K)

**Net Buys:** IQD226 mn (\$152 K). Share in weekly trading volume: 5.3%

**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 1487.5 IQD per USD as end of the week, 1.2% change w/w.

**Table (1.2): Best Performers - Weekly**

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Economy Bank (NR)	BEFI	0.210	31.3%	119.21
Iraqi Date Processing & Marketing	IIDP	1.020	20.0%	29.962
AL-Nukhba for Construction	SNUC	0.640	16.4%	4.30
The Light and Mining Industries (UCM)	ITLI	0.850	11.8%	71.5
Al-Mansour Bank	BMNS	0.640	10.3%	102.3

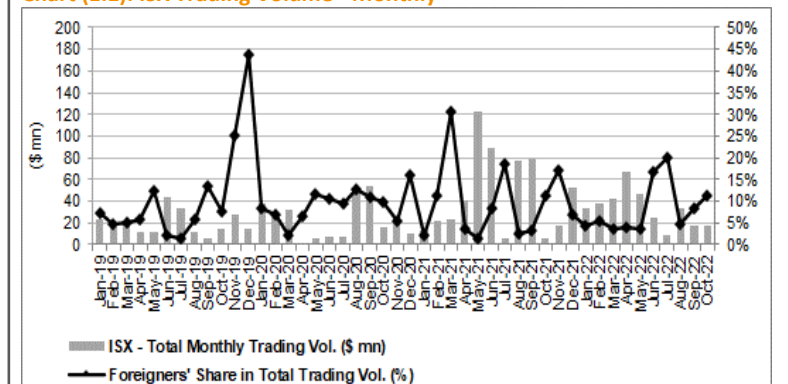
**Table (1.3): Worst Performers - Weekly**

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Iraqi Islamic Bank	BIIB	0.420	-12.5%	29.5
Iraqi Land Transport (UCM)	SILT	1.700	-5.6%	14.4
AL-Badia for General Trans (UCM)	SBAG	0.380	-5.0%	0.3
Investment Bank of Iraq	BIBI	0.260	-3.7%	136.2
Baghdad Hotel	HBAG	8.600	-2.8%	161.3

**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	1.260	234.5	9.3%
Asiacell Communications PJSC	TASC	7.400	225.8	8.9%
Baghdad Hotel	HBAG	8.600	161.3	6.4%
Fallujah for Construction Mat. (NR)	IFCM	3.510	157.7	6.2%
Investment Bank of Iraq	BIBI	0.260	136.2	5.4%

**Chart (1.1): ISX Trading Volume - Monthly**





## Weekly News from Iraq

### Politics

- On Monday, President Abdullatif Jamal Rashid met with Prime Minister (PM) Mohammed S. al-Sudani alongside the Ministers. The General situation in the country was discussed during the meeting, while problems experienced by various sectors and the steps taken to work out these were also reviewed. Lingering issues between the Federal Government and the KRG in addition to the issue of water were also part of the discussion. (Presidency.iq)
- President Rashid received a message of congratulations from the President of Kazakhstan, Kassym-Jomart Tokayev. In his message, he expressed his readiness to make joint efforts to develop cooperation between Kazakhstan and Iraq on the basis of friendship and mutual trust. (Presidency.iq)
- On Sunday, President Rashid met with the Ambassador of Serbia to Iraq Mr. Balov Uros. Ambassador Balov presented President Rashid with a message of congratulations addressed to him by Serbia's President where he congratulated President Rashid on being elected as the country's new president and expressed his desire to continue strengthening bilateral relations between Iraq and Serbia to serve the interest of both peoples. (Presidency.iq)
- On Sunday, President Rashid received the Australian Ambassador to Iraq, Mrs. Paula Canley. Ambassador Kanley expressed her country's desire to strengthen and expand bilateral relations between the two countries at various levels. (Presidency.iq)
- President Rashid received a letter from the PM of Japan, Fumio Kishida, in which he offered congratulations on his election. In his message, the Japanese PM stressed on Japan's continued support in the field of Iraq's development, and his country's desire to enhance cooperation between the two countries. (Presidency.iq)
- On Sunday, PM Muhammad S. Al-Sudani received a phone call from the Secretary-General of the League of Arab States, Mr. Ahmed Aboul Gheit. The call witnessed the discussion of the latest developments on the Arab arena, and the results and decisions of the last Arab summit held in Algeria. (PMO.iq)
- PM Mohammed S. Al-Sudani received a message from the British PM, Mr. Rishi Sunak. The message carried Mr. Sunak's emphasis on the importance of continuing the partnership between Iraq and the United Kingdom and working together for the interests of the two friendly countries. (PMO.iq)
- On Tuesday, President Abdullatif Jamal Rashid met separately with President of the Kurdistan Region, Nechirvan Barzani, Leader of the Kurdistan Democratic Party (KDP), Masoud Barzani, Prime Minister (PM) of the KRG, Masrouf Barzani, Deputy PM of the KRG of Iraq, Qubad Talabani and the Speaker of the Kurdistan Region Parliament, Rewaz Faeq Hussein in Erbil. During the meetings, the general situation related matters in the country, the ties between the Federal Government and the KRG, and the developments in politics at both regional and international levels have been discussed. (Presidency.iq)
- On Thursday, the US Ambassador to Baghdad, Elena Romanowski, affirmed her country's support for Iraq and the Kurdistan Region in rehabilitating infrastructure, creating job opportunities, and fighting financial and administrative corruption. (Shafaq News)
- PM Mohammed S. al-Sudani said on Tuesday that a delegation has been formed for negotiations with the KRG in a bid to resolve the disputes between the sides. Sudani said that both Erbil and Baghdad are willing to resolve their outstanding issues, expressing optimism for reaching a resolution to the problems. (Bas News)
- Prime Minister (PM) Mohammed S. Al-Sudani received, on Wednesday, a phone call from the British Foreign Minister, Mr. James Cleverly. The phone call focused on discussing efforts to consolidate bilateral relations between the two countries (PMO.iq)
- PM Mohammed S. Al-Sudani chaired, on Wednesday, a meeting with the Governor of Baghdad, Mr. Muhammad Jaber Al-Atta, and the General Managers and Heads of Departments in Baghdad Governorate. During the meeting, Al-Sudani stressed the need to change the current public service reality of the Baghdad Governorate and adopt a new vision that prioritizes the needs of Iraqi citizens. (PMO.iq)

### Economics

- CBI Governor, Mostafa Ghaleb Mokheef, participated in the Autumn Conference of the IBBC, which began on Thursday, in the UAE, Dubai. Mr. Mokheef said the efforts made by countries in creating industrial and agricultural development and providing job opportunities cannot be achieved without the banking sector responding to the expectations of investors and workers in the economic sector. (CBI)
- The financial expert, advisor to the PM, Madhar Muhammad Saleh, confirmed that the Development Fund will raise the private sector's contribution to the domestic product by a large percentage. (NINA)
- Finance Minister Taif Sami received, on Wednesday, the Regional Director of the World Bank for the Middle East, John Christophe, and his accompanying delegation. Sami confirmed that the government is determined to proceed with economic reforms, appreciating the role played by the World Bank in supporting the reform directions implemented by the new government. (INA)
- Next Monday, on the grounds of the Baghdad International Fair, the activities of the Building, Construction, and Infrastructure Exhibition will start, with the participation of 10 countries, and its activities will continue until the twenty-fourth of this month. The Director General of the Iraqi Exhibitions and Commercial Services Company confirmed that this exhibition will witness the participation of more than 150 local, Arab, and international companies specialized in the field of construction. (INA)
- On Monday, President Rashid received a delegation that included an elite of Iraqi academics, analysts, journalists, and writers. The President stressed the importance of the role of academics, media professionals, and writers in enriching government work through studies and research in various disciplines, especially in the economic aspect. (Presidency.iq)

### Economics (cont.)

- PM Mohammed S. Al-Sudani met with several businessmen, investors, and entrepreneurs in the private sector. During the meeting, they discussed the national economy, the prospects for the work of the private sector and its contribution to increasing job opportunities and development, and the most significant obstacles and challenges facing it. (PMO.iq)
- On Saturday, PM Muhammad S. Al-Sudani said during his meeting with several political analysts that his country is in discussion with OPEC members to reconsider and increase its production quota, pointing to Baghdad's keenness to keep oil prices stable and not exceeding \$100. He added that Iraq needs to increase its oil production to achieve more revenues for the reconstruction of the state. (Kurdistan24)
- The CEO of Iran's National Gas Company has announced that negotiations have started regarding the continuation of gas supply to Iraq. (Iraq Business News)
- During a visit to the South Refineries Company, Iraq's Oil Minister Hayan Abdel Ghani announced that his ministry's policy is to focus on increasing the refining capacity of the company to 350,000 bpd. (AL-Monitor)
- Iraq's new government will hire a private international company to probe the scandalous tax fraud domestically dubbed as the "theft of the century", a statement by Mohammad Shia al-sudani's cabinet said on Tuesday. (Shafaq News)
- The British magazine "Med" reported, on Wednesday, that Iraq came fourth in the value of contracts signed in the Middle East region during the month of October, as it awarded contracts worth \$698 mn. (Shafaq News)
- Oil Minister Hayan Abdul-Ghani received, on Thursday, Russian Ambassador in Baghdad, Elbrus Kutrashev, the first secretary at the Russian embassy, Ilya Lobov, and the accompanying delegation. They discussed strengthening bilateral relations between the two countries in the oil and energy sector and maintaining and increasing production and social services. (NINA)

### Iraq Stock Exchange

- Iraqi Islamic Bank (BIIB) invited its shareholders to receive their cash dividends starting Nov. 20 from the bank's headquarter in Baghdad. The bank decided to distribute IQD0.029 cash dividend per share, corresponding to a 5.8% dividend yield.

### Stocks that resumed / will resume trading:

- Iraqi Date Processing and Marketing (IIDP) resumed trading on Nov. 16 after re-postponing its AGM due to the lack of quorum again which was planned to be held on Nov. 12. The company will be referred to investigation by the ISC due to violations of ISC instructions.

### Stocks that were suspended / will be suspended from trading:

- ISX suspended trading of Al-Ansari Islamic Bank for Investment and Finance (BANS) starting on Nov. 14 due to the AGM that will be held on Nov. 17 to discuss and approve 2021 annual financial statements.
- ISX will suspend trading of Zain Iraq (TZNI) starting Nov. 20 due to the AGM that will be held on Nov. 21 to discuss and approve 2021 annual financial statements.
- ISX will suspend trading of Credit Bank of Iraq (BROI) starting Nov. 22 due to the AGM that will be held on Nov. 26 to discuss and approve 2021 annual financial statements.
- ISX will suspend trading of Modern Chemical Industries (IMCI) starting Nov. 23 due to the AGM that will be held on Nov. 28 to discuss the disposal of raw materials used in the production of alcoholic beverages because there is no need for them after changing the company's activity.
- ISX will suspend trading of Tourist Village of Mosul Dam (HTVM) starting Nov. 28 due to the GA that will be held on Dec. 1 to elect new board members.
- ISX will suspend trading of Cihan Islamic Bank (BCHI) starting Nov. 29 due to the AGM that will be held on Dec. 3 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 (%)
<b>Banking Sector</b>							
Asia Al Iraq Islamic Bank	BAIB	160,611	1,360,261	747%	108,577	917,981	745%
International Islamic Bank	BINT	1,654,558	12,281,035	642%	1,118,524	8,287,939	641%
Al Janoob Islamic Bank	BJAB	6,507,700	44,178,463	579%	4,399,373	29,814,131	578%
National Bank of Iraq	BNOI	21,482,125	32,726,005	52%	14,522,469	22,085,363	52%
<b>Industry Sector</b>							
National Company for Metallurgical Industries,	IMIB	268,616	473,749	76%	181,591	319,712	76%
<b>Hotel&amp;Tourism Sector</b>							
Palestine Hotel	HPAL	n.a.	974,196	-	-	657,443	-
<b>Investment Sector</b>							
Al-Zawraa for Financial Investment	VZAF	-26,598	-11,520	-	-17,981	-7,774	-
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%	0.9%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.2%	4.8%	4.8%	4.3%	4.2%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.2%	1.7%	2.1%	1.0%	1.4%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	4.8%	3.8%	4.8%	7.0%	7.0%

\*As of Today

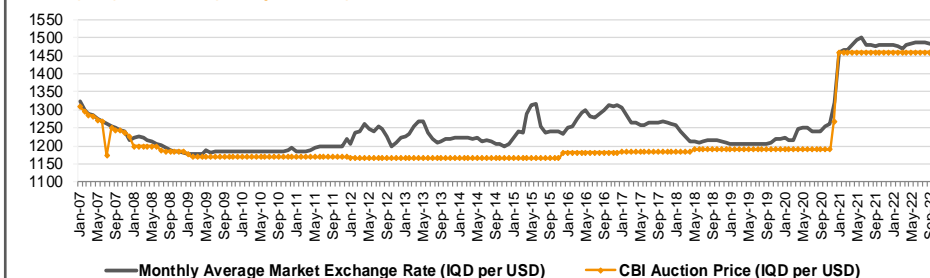
Note: While calculating the dividend yields for the ISX for different periods, we grouped the ISX listed companies based on the date when the shares resumed trading following the dividend distribution decision taken in the AGM.

**Table (1.7): Recent Dividend Distributions by ISX-Listed Companies**

Company Name	ISX Code	Ex-dividend date	Ex-dividend date price (IQD/share)	Dividend (IQD/share)	Dividend Yield
					(%)
Al-Ahliya for Agricultural Production	AAHP	9-Aug-22	0.90	0.025	2.8%
Iraqi Agr. Products Marketing Meat	AIPM	4-Feb-21	4.60	0.050	1.1%
Iraqi Agricultural Products	AIRP	23-Dec-20	12.65	0.500	4.0%
Iraqi for Seed Production	AISP	4-Jul-21	11.60	0.600	5.2%
Middle East Producing & Mark. - Fish	AMEF	20-Oct-22	8.00	0.050	0.6%
Middle East Producing & Mark. - Fish	AMEF	2-May-21	11.45	0.050	0.4%
Al-Mashreq Al-Arabi Islamic Bank	BAMS	2-Oct-22	-	0.00006	-
Bank of Baghdad	BBOB	5-Oct-22	1.38	0.050	3.6%
Commercial Bank of Iraq	BCOI	21-Sep-22	0.51	0.094	18.4%
Commercial Bank of Iraq	BCOI	21-Jan-21	0.43	0.025	5.8%
Iraqi Islamic Bank	BIIB	23-Oct-22	0.50	0.029	5.8%
Al-Mansour Bank	BMNS	2-Jun-22	0.50	0.040	8.0%
Al-Mansour Bank	BMNS	20-Jun-21	0.58	0.060	10.3%
National Bank of Iraq	BNOI	11-Mar-21	0.87	0.080	9.2%
Al-Taif Islamic Bank	BTIB	15-Jul-21	1.00	0.000056	0.000056
Trust International Islamic Bank	BTRU	23-Mar-22	0.35	0.010	2.9%
Baghdad Hotel	HBAG	27-Mar-22	8.80	0.280	3.2%
Baghdad Hotel	HBAG	8-Dec-20	8.00	0.500	6.3%
Babylon Hotel	HBAY	20-Jul-22	100.00	2.000	2.0%
Babylon Hotel	HBAY	1-Nov-21	84.00	1.750	2.1%
National for Tourist Investments	HNTI	13-Jun-22	10.30	0.240	2.3%
National for Tourist Investments	HNTI	26-Apr-21	8.19	0.190	2.3%
Palastine Hotel	HPAL	5-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	1-Aug-22	16.80	0.700	4.2%
Al-Khazir Construction Materials	IKHC	1-Sep-21	0.80	0.100	12.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	1-Jun-21	1.60	0.020	1.3%
Modern Sewing	IMOS	11-Aug-22	6.40	0.100	1.6%
Ready Made Clothes	IRMC	22-Sep-22	5.70	0.040	0.7%
Ready Made Clothes	IRMC	30-Nov-21	14.06	0.070	0.5%
Ready Made Clothes	IRMC	5-Jan-21	10.73	0.070	0.7%
Al-Ameen Estate Investment	SAEI	22-Jun-21	0.77	0.030	3.9%
Baghdad Passengers Transport	SBPT	24-Oct-22	45.90	1.000	2.2%
Baghdad Passengers Transport	SBPT	9-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 (1.8): 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	98.5	12.44	89.3	8.59
Ask	100.2	6.40	90.2	8.34
Bid	98.4	12.63	88.9	8.68

\*As of November 17, 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 nine months of 2022 (9M22):

**Public budget revenues:** +72% y/y to IQD122.8 trln (around \$83.0 bn)

**Public budget expenses:** +28% y/y to IQD78.8 trln (around \$53.2 bn)

Public budget surplus increased significantly from IQD9.9 trln (\$6.7 bn) in the first nine months of 2021 (9M21) to IQD44.0 trln (around \$29.8 bn) in 9M22. (Source: [MoF website](#))

**Annual Inflation (September 2022):** +5.3% y/y change (August 2022: +4.4% y/y change).

**Net Foreign Assets of CBI (as of Oct. 27, 2022):** IQD126.0 trln (\$86.3 bn), +35.4% ytd.

### Iraq Banking Sector (As end of August 2022)

**Total Assets:** IQD177.1 trln (\$119.2 bn), +2.2% m/m (+11.1% ytd).

**Total Deposits:** IQD109.4 trln (\$73.7 bn), +1.5% m/m (+13.9% ytd).

-Saving and fixed deposits: IQD26.2 trln (\$17.7 bn), -0.1% m/m (+1.7% ytd).

-Current deposit accounts: IQD83.2 trln (\$56.0 bn), +2.0% m/m (+18.4% ytd) (constituted 76.0% of total banking sector deposits).

**Total Cash Credit Extended by Commercial Banks:** IQD57.6 trln (\$38.8 bn), +2.5% m/m (+8.7% ytd).

-Private sector cash credits: IQD31.8 trln (\$21.4 bn), +2.8% m/m (+4.6% ytd) (constituted 55.3% 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*		
<b>Industry Sector</b>																							
Baghdad for Packing Materials	IBPM	1,080	0.7	2.00	2,160	1.5	-	-	0	9M22	114.0	311.2	19.8	2.0	2.1	2.0	22	8	82	1,046	1,053	1,076	-
Baghdad Soft Drinks	IBSD	204,335	137.6	3.85	786,691	529.8	3.2%	-4.9%	194,091	9M22	11.5	12.0	17.0	1.6	1.7	1.6	57,217	68,911	40,866	366,178	427,225	491,699	-
Electronic Industries (UCM)	IELI	18,000	12.1	0.99	17,820	12.0	10.0%	120.0%	47,976	6M17	n.v.	n.v.	n.v.	n.a.	n.a.	1.4	-	-	-902	-	-	12,921	-
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.1	3.51	10,951	7.4	-	19.7%	234,179	9M22	166.9	n.v.	n.v.	1.3	1.6	3.5	28	-94	-6	3,575	2,952	3,099	-
Nationality H. Furniture (NR)***	IHFI	1,660	1.1	1.80	2,988	2.0	2.9%	38.5%	1,968	6M22	n.a.	n.v.	n.v.	n.a.	1.0	1.5	-	-63	-66	-	2,311	2,029	-
Al-Hilal Industries	IHLI	12,375	8.3	0.88	10,890	7.3	8.6%	83.3%	80,850	6M22	n.v.	n.v.	n.v.	n.a.	n.v.	n.v.	-173	-563	-33	-	-14,046	-14,438	-
Iraqi for Carton Manufacturies (UCM)	IICM	7,590	5.1	0.94	7,135	4.8	4.4%	-10.5%	2,052	9M22	n.a.	n.a.	n.v.	n.a.	n.a.	n.v.	-	-	-641	-	-	-4,198	-
Iraqi Date Processing & Marketing	IDP	17,250	11.6	1.02	17,595	11.8	20.0%	-12.1%	44,494	6M22	281.8	2,766.9	n.v.	1.0	1.0	0.9	80	9	-525	20,996	21,067	19,045	-
Iraqi Engineering Works	IIEW	1,500	1.0	6.10	9,150	6.2	-	136.4%	122	9M22	n.a.	n.a.	n.v.	n.a.	n.a.	9.8	-	-	-53	-	-	934	-
Iraqi For Tufted Carpets	IITC	500	0.3	15.00	7,500	5.1	0.7%	4.9%	1,728	9M22	6.7	9.1	8.2	1.8	1.8	3.0	749	619	683	2,514	2,713	2,525	-
Al-Khazer for Construction M.	IKHC	1,100	0.7	2.30	2,530	1.7	4.1%	21.1%	4,227	6M22	125.2	12.1	9.2	1.1	0.8	1.3	12	101	137	1,370	1,495	1,934	-
AL-Kindi of Veterinary Vac.	IKLV	5,940	4.0	1.50	8,910	6.0	4.2%	-3.8%	10,075	9M22	46.3	411.5	2,565.2	1.4	n.a.	1.3	217	19	3	7,092	-	7,125	-
Al-Mansour Pharmaceutical Industries	IMAP	16,000	10.8	1.69	27,040	18.2	3.7%	-21.0%	63,203	9M22	n.v.	n.v.	n.v.	1.1	1.8	1.7	-1,961	-179	-525	5,511	5,047	15,728	-
Modern Chemical Industries (NR)	IMCI	180	0.1	100.00	18,000	12.1	-	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%	159	FY13	n.a.	n.a.	11.0	n.a.	n.a.	0.5	-	-	263	-	-	4,936	-
National Comp. for Met. Ind. M.&B.	IMIB	7,500	5.1	2.25	16,875	11.4	4.2%	-3.0%	5,485	9M22	n.v.	n.v.	26.7	n.v.	n.v.	0.8	-541	-299	474	-3,117	-3,246	21,358	-
Modern Sewing	IMOS	2,000	1.3	5.90	11,800	7.9	1.7%	13.5%	1,530	9M22	19.6	40.8	9.0	2.9	5.2	3.6	391	387	978	2,230	2,561	3,276	Suspend/GA
National Chemical & Plastic Industries (UCM INCP)	INCP	15,188	10.2	1.95	29,616	19.9	2.6%	-19.4%	9,071	9M22	28.1	43.1	139.5	8.4	3.3	2.7	1,026	754	159	3,430	9,742	10,818	Suspend/GA
Ready Made Clothes	IRMC	3,187	2.1	5.24	16,698	11.2	0.8%	-59.6%	175,807	9M22	116.1	197.5	73.3	10.7	8.8	7.8	198	111	171	1,864	2,149	2,142	-
The Light and Mining Industries (UCM)	ITLI	16,800	11.3	0.85	14,280	9.6	11.8%	174.2%	106,108	FY17	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	-	-	-1,547	-	-	-19,806	-
<b>Total</b>		<b>340,676</b>	<b>229.4</b>		<b>1,021,314</b>	<b>687.8</b>			<b>983,125</b>								<b>57,223</b>	<b>69,550</b>	<b>39,479</b>	<b>417,697</b>	<b>465,862</b>	<b>566,942</b>	
<b>Hotel &amp; Tourism Sector</b>																							
Ashour Hotel (NR)	HASH	376	0.3	8.90	3,350	2.3	-1.1%	39.1%	2,518	9M22	n.v.	n.v.	136.6	18.1	18.1	22.4	-29	0	18	133	133	150	-
Baghdad Hotel	HBAG	3,844	2.6	8.60	33,058	22.3	-2.8%	10.0%	239,600	6M22	13.5	142.4	14.4	4.1	4.7	4.3	2,386	216	1,145	7,827	6,519	7,618	-
Babylon Hotel	HBAY	2,000	1.3	100.00	200,000	134.7	5.3%	28.2%	975	9M22	36.2	80.3	38.4	13.0	17.2	19.3	4,146	1,933	3,908	11,550	9,013	10,357	-
Ishtar Hotels (UCM)	HISH	7,000	4.7	9.00	63,000	42.4	-1.0%	95.7%	37,594	6M22	n.a.	n.v.	n.v.	n.a.	3.5	7.5	-	-1,907	-856	-	10,499	8,386	-
Karbala Hotels***	HKAR	7,500	5.1	1.00	7,500	5.1	-	8.7%	1,000	6M22	n.v.	179.6	n.v.	0.8	0.7	0.9	-4	35	-20	8,170	8,203	8,181	-
Mansour Hotel	HMAN	2,923	2.0	29.00	84,767	57.1	-	176.2%	191,302	6M22	50.2	n.v.	62.8	9.0	9.5	2.6	757	-1,104	675	4,201	2,771	33,092	-
National Company for Tourism Inv.	HNTI	6,253	4.2	11.20	70,036	47.2	-	33.2%	2,433	9M22	44.2	n.a.	33.0	4.2	n.a.	4.2	1,286	-	1,591	13,548	-	16,558	-
Palestine Hotel (UCM)	HPAL	4,470	3.0	13.30	59,451	40.0	-2.2%	62.4%	121,502	9M22	98.7	n.a.	45.8	4.8	n.a.	9.0	430	-	974	8,822	-	6,634	-
Al-Sadeer Hotel (UCM)***	HSAD	1,363	0.9	15.00	20,444	13.8	-	40.2%	375	9M22	m.d.	m.d.	n.v.	n.v.	n.v.	n.v.	-146	-139	-63	-819	-957	-1,154	Suspend/ISC
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	7.00	1,680	1.1	-	91.8%	0	3M22	12.1	n.v.	36.9	n.v.	n.v.	n.a.	109	-177	11	-1,417	-1,579	-	-
<b>Total</b>		<b>35,969</b>	<b>24.2</b>		<b>543,285</b>	<b>365.8</b>			<b>597,298</b>								<b>8,936</b>	<b>-1,142</b>	<b>7,384</b>	<b>52,017</b>	<b>34,602</b>	<b>89,823</b>	
<b>Services Sector</b>																							
Al-Ameen Estate Inv.	SAEI	6,960	4.7	1.50	10,440	7.0	-	-	0	9M22	30.7	30.1	1.2	0.7	0.7	1.5	169	174	6,384	6,453	7,093	7,155	-
AL-Badia for General Trans (UCM)	SBAG	2,200	1.5	0.38	836	0.6	-5.0%	-35.6%	487	9M22	n.a.	n.a.	n.v.	n.a.	n.a.	0.4	-	-	-83	-	-	2,250	-
Baghdad Passengers Transport	SBPT	1,300	0.9	27.50	35,750	24.1	-2.5%	34.9%	26,819	3M22	10.1	11.9	8.3	4.6	4.5	6.4	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	9M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	164	201	-160	4,510	4,682	4,512	-
Iraqi for General Transp. (UCM)	SIGT	3,900	2.6	1.04	4,056	2.7	-	-8.8%	5,658	3M21	n.a.	n.a.	n.v.	n.a.	n.a.	1.3	-	-	-29	-	-	3,183	-
Iraqi Land Transport (UCM)	SILT	14,000	9.4	1.70	23,800	16.0	-5.6%	9.7%	21,389	3M20	n.v.	n.v.	14.0	2.7	n.a.	3.1	-1,226	-	424	7,733	-	7,733	-
Kharkh Tour Amusement City***	SKTA	1,500	1.0	2.90	4,350	2.9	5.5%	-3.3%	127,501	9M22	151.7	n.v.	12.6	4.1	3.9	3.1	34	-42	260	1,161	1,119	1,409	-
Al-Mosul for Funfairs	SMOF	1,500	1.0	12.00	18,000	12.1	-0.8%	7.3%	2,460	9M22	50.7	346.2	28.1	6.5	6.4	6.9	252	37	481	1,982	2,021	2,621	-
Mamoura Real-estate Inv.	SMRI	22,780	15.3	8.39	191,124	128.7	3.6%	243.9%	137,954	9M22	m.d.	m.d.	928.5	1.7	3.0	8.2	1	27	154	23,364	23,391	23,431	-
AL-Nukhba for Construction	SNUC	2,066	1.4	0.64	1,322	0.9	16.4%	28.0%	6,386	9M22	n.v.	n.v.	140.2	0.3	0.3	0.5	-13	-12	7	2,528	2,516	2,522	-
<b>Total</b>		<b>59,206</b>	<b>39.9</b>		<b>289,678</b>	<b>195.1</b>			<b>328,653</b>								<b>1,165</b>	<b>1,944</b>	<b>8,516</b>	<b>51,623</b>	<b>44,929</b>	<b>60,440</b>	

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*
<b>Agriculture Sector</b>																							
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.4	0.86	495	0.3	-1.7%	-6.0%	15	6M22	n.a.	n.a.	n.a.	1.8	1.9	n.a.	21	21	-	348	348	-	-
Iraqi Agricultural Products Mark. Meat	AIFM	5,000	3.4	5.00	25,000	16.8	-	11.1%	459	9M22	43.6	735.2	41.6	3.0	2.8	2.4	641	36	451	8,034	8,162	10,264	-
Iraqi Agricultural Products	AIRP	360	0.2	23.00	8,280	5.6	-	24.3%	1,467	9M22	32.3	29.1	17.0	1.7	1.8	3.0	158	180	366	2,532	2,504	2,744	-
Iraqi for Seed Production***	AISP	20,000	13.5	10.36	207,200	139.5	-1.9%	15.0%	138,520	3M22	16.7	7.9	n.v.	3.3	3.0	3.3	4,741	14,088	-1,338	24,344	36,376	63,704	-
Modern Animal & Agr. Production (UCM)	AMAP	20,507	13.8	0.37	7,587	5.1	8.8%	-56.1%	1,432	6M20	n.a.	n.v.	86.0	n.a.	n.a.	1.9	-	-	44	-	-	4,066	-
Middle East Prod. & Marketing-Fish	AMEF	300	0.2	8.00	2,400	1.6	0.6%	-2.4%	180	6M22	n.v.	n.v.	38.2	1.9	4.3	3.3	-174	-42	31	1,383	664	720	-
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	-
<b>Total</b>		<b>46,742</b>	<b>31.5</b>		<b>250,962</b>	<b>169.0</b>			<b>142,073</b>								<b>5,386</b>	<b>14,283</b>	<b>-447</b>	<b>36,641</b>	<b>48,053</b>	<b>81,499</b>	
<b>Insurance Sector</b>																							
Ahliya For Insurance (NR)	NAHF	7,000	4.7	0.40	2,800	1.9	-	-27.3%	0	9M22	n.v.	n.v.	9.1	0.5	1.5	0.4	-271	-106	231	2,168	2,075	7,421	-
Al-Ameen for Insurance	NAME	5,000	3.4	0.48	2,400	1.6	-	-22.2%	0	9M22	118.2	19.9	6.7	0.7	0.7	0.4	26	144	269	4,040	4,228	5,538	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.7	0.73	5,110	3.4	-	25.9%	7	9M22	33.0	48.7	25.7	0.6	0.8	0.7	162	161	149	8,055	8,077	7,569	-
Gulf Insurance&Reinsurance***	NGIR	7,000	4.7	0.40	2,800	1.9	-	-40.3%	0	9M22	123.9	323.2	n.v.	0.6	2.1	0.4	13	18	-2	2,361	2,366	7,714	-
Al-Hamraa for Insurance (NR)***	NHAM	25,000	16.8	0.96	24,000	16.2	-	-2.0%	0	6M22	5.0	3.3	11.2	0.3	0.3	2.0	686	1,057	1,075	9,287	10,578	11,840	-
<b>Total</b>		<b>51,000</b>	<b>34.3</b>		<b>37,110</b>	<b>25.0</b>			<b>7</b>								<b>617</b>	<b>1,274</b>	<b>1,722</b>	<b>25,911</b>	<b>27,323</b>	<b>40,082</b>	
<b>Investment Sector</b>																							
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.50	750	0.5	-	-16.7%	0	9M22	n.v.	404.9	n.v.	1.6	1.3	0.8	-7	3	-5	827	829	988	-
AL- Batek Investment (UCM)	VBAT	1,000	0.7	0.45	450	0.3	-	-	0	FY19	558.5	n.v.	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	0.13	910	0.6	-	30.0%	0	6M20	n.v.	n.v.	n.v.	0.8	n.a.	0.4	-1,246	-	-54	2,048	-	2,048	-
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.7	0.90	900	0.6	-	-	0	9M22	n.v.	n.v.	n.v.	1.8	1.9	1.9	-96	-35	-39	498	464	466	-
AL-Wiaam for Financial Inv. (UCM)	VWIF	2,000	1.3	0.25	500	0.3	-	-7.4%	92	9M22	24.3	12.8	n.v.	0.7	0.7	0.2	63	120	-27	1,890	1,992	2,009	Suspend/ISC
Al-Zaw raa for Financial Inv. (NR)	VZAF	1,150	0.8	0.38	437	0.3	-	90.0%	0	9M22	n.v.	n.v.	n.v.	0.4	0.3	0.4	-58	-71	-2	1,062	1,167	1,184	-
<b>Total</b>		<b>13,650</b>	<b>9.2</b>		<b>3,947</b>	<b>2.7</b>			<b>92</b>								<b>-1,343</b>	<b>17</b>	<b>-126</b>	<b>7,546</b>	<b>4,452</b>	<b>7,914</b>	
<b>Grand Total</b>		<b>13,617,371</b>	<b>9,170</b>		<b>15,799,868</b>	<b>10,640</b>			<b>3,747,738</b>								<b>463,109</b>	<b>626,987</b>	<b>437,390</b>	<b>14,286,376</b>	<b>14,948,241</b>	<b>16,797,517</b>	

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) for the banks, we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the other sectors, we divided "Current MCap" to "annualized YTD profit," while calculating P/E (Last) (because it is not possible to calculate trailing profit for some companies due to lack of information). We adjusted unaudited profit before tax values for annual results until the company publishes audited annual results by deducting 15% income tax.

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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