



**For any inquiries, contact:**

**Research**

**Aysegul Ozge Ozgur**

SVP, Head of Research ([aozgur@rs.iq](mailto:aozgur@rs.iq))

**Tugba Tan**

Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

**Lana Nihad**

Junior Analyst ([lnihad@rs.iq](mailto:lnihad@rs.iq))

[research@rs.iq](mailto:research@rs.iq)

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Address: 903/14/19

Karrada, Baghdad-Iraq

Tel: +964 783 534 5151

[info@rs.iq](mailto:info@rs.iq)

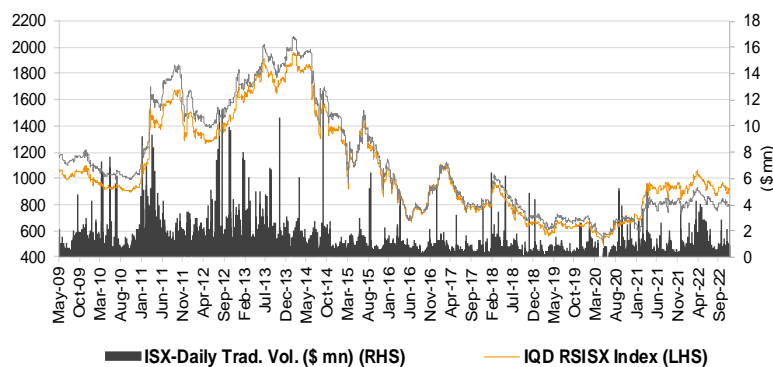
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**Chart (1.0): The RSISX Index Performance Since 2009**



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

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
<b>IQD RSISX</b>	913	-1.0%	-0.5%	0.0%
<b>USD RSISX</b>	794	-1.3%	-1.4%	-0.5%

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

Index	Index Close	Change/weekly	Change/ YTD
<b>RSISX IND.</b>	913	-1.0%	-0.5%
EGYPT	12,779	2.1%	7.5%
KUWAIT	8,486	-0.3%	11.0%
SAUDI	10,939	-1.8%	-3.0%
MUSCAT	4,555	1.5%	10.3%
QATAR	11,867	-2.8%	2.1%
DUBAI	3,325	-0.2%	4.0%
ABUDHABI	10,515	1.2%	23.9%
BAHRAIN	1,863	-0.1%	3.7%

**The RSISX index** ended the week at IQD913/\$794 (-1.0%/-1.3% w/w change) (-0.5%/-1.4% YTD change).

**Weekly trading volume:** IQD5.0 bn (\$3.3 mn), +32% w/w

**Non-Iraqis executed 170 transactions during the week:**

**Buys:** 64 transactions amounted at IQD345 mn (\$231 K)

**Sell:** 106 transactions amounted at IQD198 mn (\$133 K)

**Net Buys:** IQD147 mn (\$98.2 K). Share in weekly trading volume: 5.5%

**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 1492.5 IQD per USD as end of the week, +0.3% change w/w.

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

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Fallujah for Construction Mat. (NR)	IFCM	5.740	63.5%	557.28
Mosul Bank	BMFI	0.220	15.8%	20.050
Modern Animal & Agr. Produc. (UCM)	AMAP	0.400	8.1%	0.28
Mamoura Real-estate Inv.	SMRI	9.000	7.3%	227.4
Kharkh Tour Amuzement City	SKTA	3.080	6.2%	122.4

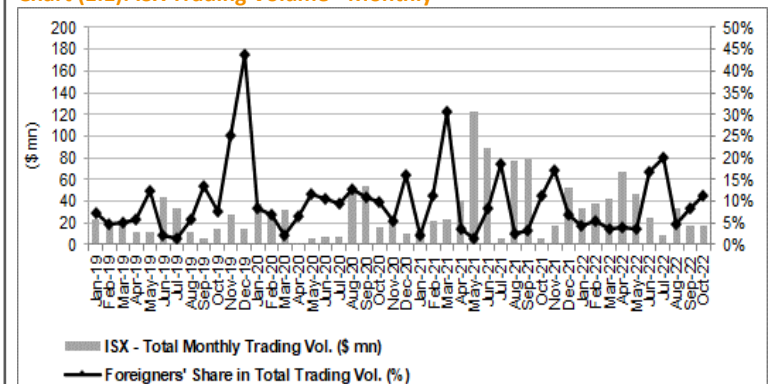
**Table (1.3): Worst Performers - Weekly**

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Economy Bank (NR)	BEFI	0.180	-14.3%	0.6
Gulf Commercial Bank	BGUC	0.170	-5.6%	6.1
AL-Kindi of Veterinary Vac.	IKLV	1.420	-5.3%	9.4
Babylon Hotel	HBAY	95.000	-5.0%	3.5
AL-Nukhba for Construction	SNUC	0.610	-4.7%	2.6

**Table (1.4): Top 5 Trading Volume - Weekly**

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
Asia Al Iraq Islamic Bank	BAIB	1.060	642.4	19.2%
Fallujah for Construction Mat. (NR)	IFCM	5.740	557.3	16.7%
Asiacell Communications PJSC	TASC	7.300	352.9	10.6%
Mamoura Real-estate Inv.	SMRI	9.000	227.4	6.8%
Ishtar Hotels (UCM)	HISH	9.010	213.8	6.4%

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





## Weekly News from Iraq

### Politics

- Prime Minister (PM) Mohammed S. Al-Sudani met on Wednesday the Crown Prince of Kuwait, Sheikh Mishaal Al-Ahmad Al-Sabah, in the presence of the Kuwaiti PM, Sheikh Ahmed Nawaf Al-Ahmad Al-Sabah. During the meeting, they discussed bilateral relations between the two countries and ways of strengthening them, with an emphasis on sustaining mutual cooperation at various levels. (PMO.iq)
- PM Mohammed S. Al-Sudani visited on Wednesday the Kuwaiti National Assembly where he was received by the Speaker of the National Assembly, Mr. Al-Ahmed al-Sadoun. Al-Sudani highlighted the importance of developing the relationship between the Iraqi Parliament and the Kuwaiti National Assembly at the level of committees and exchanging visits and meetings. (PMO.iq)
- PM Mohammed S. Al-Sudani met on Monday the King of Jordan, Abdullah II bin Al-Hussein, during his official visit to the capital, Amman. They discussed bilateral relations between the two countries and emphasized the need to continue coordination and consultation between Iraq and Jordan on various issues of common concern, in a way that achieves their interests and serves Arab issues. (PMO.iq)
- PM Mohammed S. Al-Sudani received a phone call from NATO Secretary, General Jens Stoltenberg, exchanging views on strengthening the NATO mission in Iraq. (Bas News)
- On Sunday, President Abdullahif Jamal Rashid met with the Ambassador of the Netherlands to Iraq, Johannes Leendert Sandee. The President emphasized Iraq's determination to maintain and develop close bilateral relationships between Iraq and the Netherlands and expand the horizons of cooperation in all fields. (Presidency.iq)
- On Wednesday, President Abdullahif Jamal Rashid met with the Special Representative of the Secretary-General of the United Nations for Iraq, Ms. Jeanine Hennis-Plasschaert. The meeting placed emphasis on the importance of supporting the government to implement its program and meeting Iraqi people's aspirations as well as improve their living conditions. (Presidency.iq)
- On Tuesday, President Abdullahif Jamal Rashid met with the President of the Kurdistan Region, Nechirvan Barzani alongside his delegation. Recent developments in politics, security and the economy related matters in Iraq were discussed during the meeting, and the discussion focused on the need to support steps taken by the Federal Government to implement its program that aims to meet Iraqi people's needs and improve their living and service conditions. (Presidency.iq)
- National Security Adviser, Qasim Al-Araji, received on Monday the British Ambassador to Baghdad, Mark Bryson Richardson. They reviewed the latest developments in the political situation and security in the region and discussed means to strengthen relations between Iraq and the United Kingdom. (INA)

### Economics

- PM Mohammed S. Al-Sudani chaired Tuesday the fifth regular session of the Council of Ministers. During the session, with the aim of alleviating the burden of citizens, the Council of Ministers decided to stop deducting the sums collected from the mobile phone service and the internet recharge service amounting to 20% starting December 1, 2022. (PMO.iq)
- According to the World Bank's new Iraq Economic Monitor report, high oil prices have boded well for Iraq's economy pushing fiscal and external balance into double-digit surpluses. After growing by 2.8% in 2021, GDP growth accelerated in the first half of 2022 to 10.5% thanks to rising oil output and a recovery in domestic economic activity after the pandemic. Record oil exports have brought in record oil revenues for the government and pushed international reserves to their highest levels in more than two decades. (Iraq Business News)
- The CBI identified the means to reform the economic system in the country, as it announces supporting clean energy by IQD1.0 trln. "It is not possible to create an economic sector and attract investors without a successful and healthy banking sector," said CBI adviser Ihsan Shamran al-Yasiri. He further explained, "The CBI initiative (IQD1.0 trln) is to finance the purchase of electricity generation units from renewable energy," noting that "the initiative constitutes a great starting point for changing the public to switch to clean energy." (INA)
- Ministry of Oil announced on Thursday that "the amount of exports of crude oil for October reached 104.8 mn barrels, with revenues amounting \$9.3 bn". The statement added that the average price of one barrel reached \$88.5." (INA)
- On Tuesday, Minister of Oil Hayan Abdul-Ghani affirmed Iraq's keenness to actively contribute to achieving more stability in global markets, reaching a state of logical balance between supply and demand, and reducing the size of the challenges and influences that lead to its volatility and instability. (Shafaq News)
- PM Mohammed S. Al-Sudani announced, on Saturday, the starting of work on the expansion project of Al-Shanafiya refinery in Al-Diwaniyah Governorate during his visit to the governorate. Al-Sudani affirmed the government's intention to develop the oil sector and complete projects providing the needed fuel for the citizens. The PM stated that this production increase will reduce the import of gasoline and provide additional quantities of liquid gas and fuel oil with tremendous economic value. The project will provide up to 3,000 job opportunities to the local community. (PMO.iq)
- On Monday, the Ministry of Oil announced the referral of the refining unit project in the Diwaniyah refinery to the Council of Ministers for approval, while referring to the agreement with the Ministry of Electricity to form a joint committee to coordinate regarding the supply of fuel. (INA)
- Oil Minister Hayan Abdul-Ghani stressed, during his visit to the Midlands Refineries Company (MRC), that developing the refining sector is one of the priorities of the governmental program and the future plans. Abdul-Ghani discussed with MRC to raise its refining capacity to 500 K bpd in the year 2026." (INA)
- On Sunday, Foreign Minister Fuad Hussein met with his British counterpart, James Cleverly, on the sidelines of the Manama dialogue 2022 in Bahrain. Hussein shed light on the investment environment in Basra and Iraq's current "financial stability", calling

### Economics (cont.)

- for bolstering the financial and economic ties between Baghdad and London and inviting British companies to invest in Iraq. (Shafaq News)
- Norway's Foreign Minister Anniken Huitfeldt invited its Iraqi counterpart, Fuad Hussein, to participate in the 2023 Oslo conference in July. (Shafaq News)
  - The United Nations Development Programme in Iraq and Japan International Cooperation Agency Iraq Office have signed a renewed partnership agreement to monitor and accelerate the implementation of socio-economic infrastructure projects in Iraq. (Iraq Business News)
  - The Ministry of Electricity confirmed on Monday that the government is interested in diversifying energy sources and moving forward with completing electrical interconnection projects to have a reliable and stable electrical network. (Iraqi News)
  - The leader of the Fatah Alliance, Hadi al-Amiri, received on Tuesday the Japanese Ambassador to Baghdad, Matsumoto Hotoshi, to discuss strengthening relations between Baghdad and Tokyo and increasing cooperation at all levels to serve the two countries, especially in the field of investment. Al-Amiri called on Japanese companies to invest in Iraq. (Alsumaria)

### Iraq Stock Exchange

- According to the letter sent by the Integrity Commission on Nov. 21 to the Communications and Media Commission (CMC), the Chairman of the CMC and the Managing Director of Asiaceil (TASC) will meet on Nov. 28 to discuss the license issue for the 4G of mobile phones and the issue of debts owed by TASC for controlling and auditing matters. (Alsumaria)
- Ready Made Clothes (IRMC) invited its shareholders to receive their cash dividends for the years 2020 and 2021 starting Nov. 20. (2020 cash dividend: IQD0.07 per share/ 2021 cash dividend: IQD0.04 per share)

### Stocks that resumed / will resume trading:

- Al-Ansari Islamic Bank for Investment and Finance (BANS) resumed trading on Nov. 24 after holding its AGM (Nov. 17) in which they discussed and approved 2021 annual financial statements.

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

- ISX suspended trading of Zain Iraq (TZNI) starting Nov. 20 due to the AGM that was planned to be held on Nov. 21 to discuss and approve 2021 annual financial statements; however, the AGM has been postponed to Nov. 28 due to a lack of quorum.
- ISX suspended trading of Iraq Noor Islamic Bank for Investment (BINI) starting Nov. 21 due to the AGM that will be held on Nov. 24 to discuss and approve 2021 annual financial statements.
- ISX suspended 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 suspended 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 Al-Qurtas Islamic Bank (BQUR) starting Dec. 6 due to the AGM that will be held on Dec. 10 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>							
Al-Mashreq Al-Arabi Islamic Bank	BAMS	-348,670	3,500,494	-	-235,710	2,362,332	-
Ashur International Bank	BASH	14,796,772	-2,149,433	-	10,002,998	-1,450,559	-
Iraqi Middle East Investment Bank	BIME	-6,291,000	5,020,000	-	-4,252,878	3,387,781	-
National Islamic Bank	BNAI	44,000	1,127,035	2461%	29,745	760,587	2457%
<b>Telecom Sector</b>							
Al-Khatem Telecoms	TZNI	54,480,000	25,856,000	-53%	36,829,881	17,449,094	-53%
<b>Hotel&amp;Tourism Sector</b>							
Karbala Hotels	HKAR	-10,590	-23,800	-	-7,159	-16,061	-
Mansour Hotel	HMAN	-119,698	649,741	-	-80,919	438,482	-
<b>Services Sector</b>							
Baghdad Passengers Transport	SBPT	1,781,146	1,877,672	5%	1,204,100	1,267,159	5%
<b>Agriculture Sector</b>							
AL - Rebas for Poultry & Feed	AREB	-117,954	941,230	-	-79,740	635,196	-
<b>Insurance Sector</b>							
Al-Hamraa for Insurance	NHAM	1,488,034	1,922,602	29%	1,005,949	1,297,481	29%
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

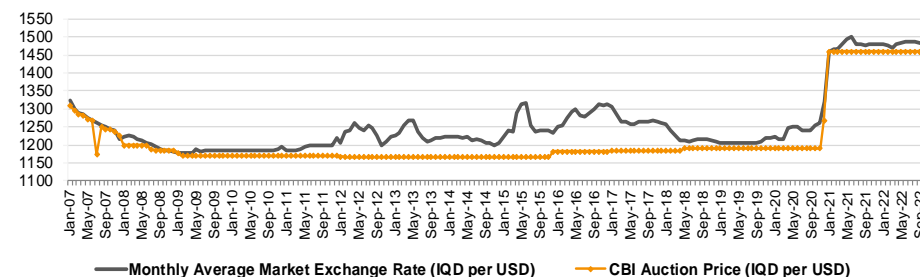
Note: While calculating the dividend yields for the ISX for different periods, we grouped the ISX listed companies based on the date when the shares resumed trading following the dividend distribution decision taken in the AGM.

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

Company Name	ISX Code	Ex-dividend date	Ex-dividend date price	Dividend	Dividend Yield
				(IQD/share)	(%)
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	98.1	14.45	88.6	8.76
Ask	100.2	6.10	89.9	8.42
Bid	98.2	14.05	88.7	8.76

\*As of November 24, 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 September 2022)

**Total Assets:** IQD176.1 trln (\$119.0 bn), -0.5% m/m (+10.5% ytd).

**Total Deposits:** IQD108.7 trln (\$73.4 bn), -0.7% m/m (+13.1% ytd).

-Saving and fixed deposits: IQD26.1 trln (\$17.6 bn), -0.6% m/m (+0.9% ytd).

-Current deposit accounts: IQD82.6 trln (\$55.8 bn), -0.7% m/m (+17.6% ytd) (constituted 76.0% of total banking sector deposits).

**Total Cash Credit Extended by Commercial Banks:** IQD58.1 trln (\$39.2 bn), +0.9% m/m (+9.6% ytd).

-Private sector cash credits: IQD32.3 trln (\$21.8 bn), +1.7% m/m (+9.3% ytd) (constituted 55.7% of total banking sector credits). (Source: [CBI - Economic and Statistic Data Website](#))





**Table (2.0): Performance of Traded Shares**

	ISX Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg. (%)	YTD Chg (%)	Trading Vol. (IQD'000)	P/E			P/BV			Profit Before Tax (IQD mn)			BV (IQD mn)			Note	
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)				Last Fin.*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20		Last*
<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	3.82	780,561	525.6	-0.8%	-5.7%	135,153	9M22	11.5	12.0	16.9	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	0.97	17,460	11.8	-2.0%	115.6%	35,700	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	5.74	17,909	12.1	63.5%	95.7%	827,559	9M22	166.9	n.v.	n.v.	1.3	1.6	5.8	28	-94	-6	3,575	2,952	3,099	-
Nationality H. Furniture (NR)***	IHFI	1,660	1.1	1.80	2,988	2.0	-	38.5%	12,653	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	0.90	11,138	7.5	2.3%	87.5%	47,914	6M22	n.v.	n.v.	n.v.	n.a.	n.v.	n.v.	-173	-563	-33	-	-14,046	-14,438	-
Iraqi for Carton Manufactures (UCM)	IICM	7,590	5.1	0.92	6,983	4.7	-2.1%	-12.4%	7,916	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	1.03	17,768	12.0	1.0%	-11.2%	112,694	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%	57	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	-	4.9%	6,818	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	2.35	2,585	1.7	2.2%	23.7%	37,522	6M22	125.2	12.1	9.4	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	1.42	8,435	5.7	-5.3%	-9.0%	14,024	9M22	46.3	411.5	2,428.4	1.4	n.a.	1.2	217	19	3	7,092	-	7,125	-
Al-Mansour Pharmaceutical Industries	IMAP	16,000	10.8	1.67	26,720	18.0	-1.2%	-22.0%	55,268	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	Suspend/GA
Modern Construction Mat. (UCM)	IMCM	5,371	3.6	0.52	2,793	1.9	4.0%	10.6%	292	FY13	n.a.	n.a.	11.5	n.a.	n.a.	0.6	-	-	263	-	-	4,936	-
National Comp. for Met. Ind. M.&B.	IMIB	7,500	5.1	2.30	17,250	11.6	2.2%	-0.9%	3,037	9M22	n.v.	n.v.	27.3	n.v.	n.v.	0.8	-541	-299	474	-3,117	-3,246	21,358	-
Modern Sewing	IMOS	2,000	1.3	5.75	11,500	7.7	-2.5%	10.6%	2,588	9M22	19.6	40.8	8.8	2.9	5.2	3.5	391	387	978	2,230	2,561	3,276	Suspend/GA
National Chemical & Plastic Industries (UCM) INCP	INCP	15,188	10.2	1.90	28,856	19.4	-2.6%	-21.5%	4,075	9M22	28.1	43.1	135.9	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	5.25	16,730	11.3	0.2%	-59.5%	44,511	9M22	116.1	197.5	73.4	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	-	174.2%	49,544	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>1,020,764</b>	<b>687.4</b>			<b>1,397,326</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	9.00	3,387	2.3	1.1%	40.6%	1,600	9M22	n.v.	n.v.	138.2	18.1	18.1	22.7	-29	0	18	133	133	150	-
Baghdad Hotel	HBAG	3,844	2.6	8.60	33,058	22.3	-	10.0%	5,915	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	95.00	190,000	127.9	-5.0%	21.8%	5,225	9M22	36.2	80.3	36.5	13.0	17.2	18.3	4,146	1,933	3,908	11,550	9,013	10,357	-
Ishtar Hotels (UCM)	HISH	7,000	4.7	9.01	63,070	42.5	0.1%	95.9%	317,462	9M22	n.a.	n.v.	n.a.	n.a.	3.5	7.5	-	-1,907	-	-	10,499	8,386	-
Karbala Hotels***	HKAR	7,500	5.1	1.00	7,500	5.1	-	8.7%	0	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	28.70	83,890	56.5	-1.0%	173.3%	165,006	9M22	50.2	n.v.	96.8	9.0	9.5	2.5	757	-1,104	650	4,201	2,771	33,092	-
National Company for Tourism Inv.	HNTI	6,253	4.2	11.25	70,348	47.4	0.4%	33.8%	4,702	9M22	44.2	n.a.	33.2	4.2	n.a.	4.2	1,286	-	1,591	13,548	-	16,558	-
Palestine Hotel (UCM)	HPAL	4,470	3.0	13.50	60,345	40.6	1.5%	64.8%	2,045	9M22	98.7	n.a.	46.5	4.8	n.a.	9.1	430	-	974	8,822	-	6,634	-
Al-Sadeer Hotel (UCM)***	HSAD	1,363	0.9	15.00	20,444	13.8	-	40.2%	6,750	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%	70	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>533,723</b>	<b>359.4</b>			<b>508,775</b>								<b>8,936</b>	<b>-1,142</b>	<b>8,214</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	0.40	880	0.6	5.3%	-32.2%	102	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	-	34.9%	13,892	9M22	10.1	11.9	14.3	4.6	4.5	6.4	1,785	1,559	1,878	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%	1,248	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	1.80	25,200	17.0	5.9%	16.1%	15,588	3M20	n.v.	n.v.	14.9	2.7	n.a.	3.3	-1,226	-	424	7,733	-	7,733	-
Kharkh Tour Amuzement City***	SKTA	1,500	1.0	3.08	4,620	3.1	6.2%	2.7%	181,690	9M22	151.7	n.v.	13.3	4.1	3.9	3.3	34	-42	260	1,161	1,119	1,409	-
Al-Mosul for Funfairs	SMOF	1,500	1.0	12.50	18,750	12.6	4.2%	11.8%	30,375	9M22	50.7	346.2	29.2	6.5	6.4	7.2	252	37	481	1,982	2,021	2,621	-
Mamoura Real-estate Inv.	SMRI	22,780	15.3	9.00	205,020	138.1	7.3%	268.9%	337,709	9M22	m.d.	m.d.	996.0	1.7	3.0	8.8	1	27	154	23,364	23,391	23,431	-
AL-Nukhba for Construction	SNUC	2,066	1.4	0.61	1,260	0.8	-4.7%	22.0%	3,886	9M22	n.v.	n.v.	133.6	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>305,976</b>	<b>206.0</b>			<b>584,490</b>								<b>1,165</b>	<b>1,944</b>	<b>9,316</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)	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>Agriculture Sector</b>																							
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.4	0.88	503	0.3	1.7%	-4.4%	45	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%	3,167	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%	4,025	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	10.35	207,000	139.4	-0.1%	14.9%	212,841	3M22	16.7	7.9	n.v.	3.3	3.0	3.2	4,741	14,088	-1,338	24,344	36,376	63,704	-
Modern Animal & Agr. Production (UCM)	AMAP	20,507	13.8	0.40	8,203	5.5	8.1%	-52.5%	417	FY21	67.6	n.v.	n.v.	n.a.	n.a.	2.0	15	-45	-45	-	-	4,066	-
Middle East Prod. & Marketing-Fish	AMEF	300	0.2	8.00	2,400	1.6	-	-2.4%	22	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	9M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,794	3,194	941	41,062	17,682	95,188	-
<b>Total</b>		<b>46,742</b>	<b>31.5</b>		<b>251,386</b>	<b>169.3</b>			<b>220,518</b>								<b>5,401</b>	<b>14,238</b>	<b>-536</b>	<b>36,641</b>	<b>48,053</b>	<b>81,499</b>	
<b>Insurance Sector</b>																							
Al-Hliya 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%	0	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	9M22	5.0	3.3	9.4	0.3	0.3	2.0	686	1,057	1,923	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>0</b>								<b>617</b>	<b>1,274</b>	<b>2,569</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%	36	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%	0	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-Zawraa 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>36</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>15,770,593</b>	<b>10,620</b>			<b>4,956,152</b>								<b>463,124</b>	<b>626,942</b>	<b>451,701</b>	<b>14,286,376</b>	<b>14,948,241</b>	<b>16,793,704</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."

**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur (SVP, Head of Research)

[aozgur@rs.iq](mailto:aozgur@rs.iq)

Tugba Tan (Analyst)

[ttan@rs.iq](mailto:ttan@rs.iq)

Lana Nihad (Junior Analyst)

[lnihad@rs.iq](mailto:lnihad@rs.iq)

[research@rs.iq](mailto:research@rs.iq)

Tel: +90 212 219 2524

Mob: +90 539 456 4566

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Tel: +964 783 534 5151

**Info**

[info@rs.iq](mailto:info@rs.iq)

Tel: +964 (770) 450 7463

**RS Bloomberg page: <RSIQ>**

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**Baghdad HQ**

903/14/19  
Karrada, Baghdad, Iraq  
Tel: +964 783 534 5151

**Erbil**

Italian Village offices  
Office No: 32, Erbil, Iraq  
Mob: +964 770 493 9999

**Suleymani**

Rand Gallery  
Office No: 4, Floor: 6, Suleymani, Iraq  
Mob: +964 770 651 9944

**Istanbul**

Halaskargazi Cad. No: 103/16  
Osmanbey, Istanbul, Turkey  
Tel: +90 212 219 2524  
Mob: +90 539 456 4566

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