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RS_Weekly Bulletin

Iraq Stock Exchange (ISX)



15/12/2022

Chart (1.0): The RSISX Index Performance Since 2009

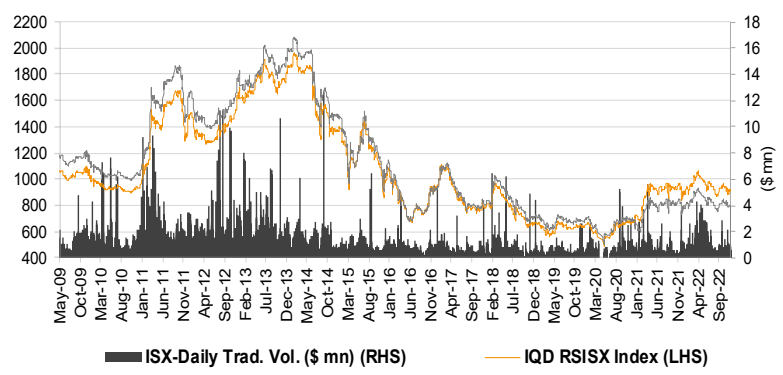


Table (1.0): The RSISX Index

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
IQD RSISX	923	1.9%	0.5%	2.1%
USD RSISX	784	0.7%	-2.6%	-1.0%

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

Index	Index Close	Change/weekly	Change/ YTD
RSISX IND.	923	1.9%	0.5%
EGYPT	15,142	2.0%	27.4%
KUWAIT	8,177	-1.7%	6.9%
SAUDI	10,290	0.4%	-8.8%
MUSCAT	4,856	1.5%	17.6%
QATAR	10,977	-4.5%	-5.6%
DUBAI	3,315	0.0%	3.7%
ABUDHABI	10,145	-0.9%	19.5%
BAHRAIN	1,854	-0.1%	3.2%

The RSISX index ended the week at IQD923/\$784 (+1.9%/+0.7% w/w change) (+0.5%/-2.6% YTD change).
Weekly trading volume: IQD4.0 bn (\$2.6 mn), -33% w/w

Non-Iraqis executed 311 transactions during the week:
Buys: 104 transactions amounted at IQD413 mn (\$271 K)
Sell: 207 transactions amounted at IQD778 mn (\$515 K)
Net Sell: IQD366 mn (\$243 K). Share in weekly trading volume: 14.9%

FX Rate: CBI auction price of the Iraqi Dinar remained stable at 1460 IQD per USD during this week and the market exchange rate of the Iraqi Dinar closed at 1528 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
Al Taif Islamic Bank	BTIB	1.110	50.0%	21.13
Trans Iraq Bank for Investment	BTRI	1.100	29.4%	2.753
Modern Construction Mat. (UCM)	IMCM	0.850	23.2%	2.23
Mansour Hotel	HMAN	36.220	20.7%	161.1
Iraq Noor Islamic Bank (NR)	BINI	1.200	20.0%	4.8

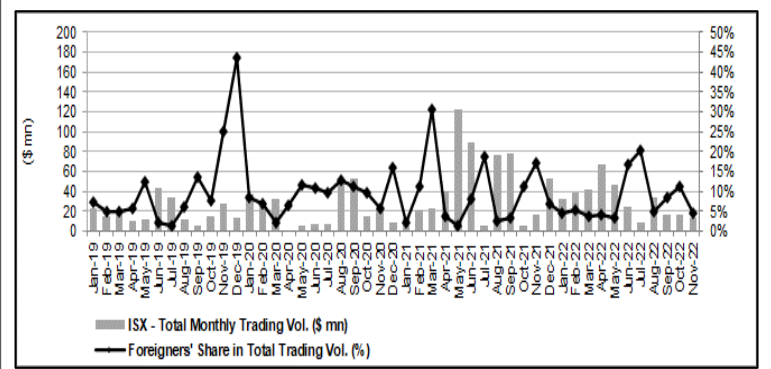
Table (1.3): Worst Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Baghdad Passengers Transport	SBPT	29.000	-9.4%	13.9
Fallujah for Construction Mat. (NR)	IFCM	5.350	-5.8%	148.2
Al-Mosul for Funfairs	SMOF	12.000	-5.5%	23.4
Kurdistan Int. Islamic Bank (UCM)	BKUI	1.080	-4.4%	0.4
Baghdad Soft Drinks	IBSD	3.550	-4.1%	228.3

Table (1.4): Top 5 Trading Volume - Weekly

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
Asiacell Communications PJSC	TASC	7.190	536.9	20.3%
Bank of Baghdad	BBOB	1.350	374.5	14.2%
National Bank of Iraq	BNOI	1.110	323.3	12.2%
Baghdad Soft Drinks	IBSD	3.550	228.3	8.6%
Mansour Hotel	HMAN	36.220	161.1	6.1%

Chart (1.1): ISX Trading Volume – Monthly





Weekly News from Iraq

Politics

- On Wednesday, The United Kingdom announced that it will work with Iraq to face its challenges while expressing its support for the efforts of Prime Minister (PM) Mohammed Shia Al-Sudani in providing services and building positive relations with neighboring countries. (INA)
- On Wednesday, PM Muhammad S. al-Sudani discussed with the commander of the US Central Command, aspects of military cooperation and coordination between the two countries. (Alsumaria)
- On Monday, National Security Advisor Qasem al-Araji discussed with Japan's Ambassador to Baghdad, Futoshi Matsumoto, the bilateral ties between Iraq and Japan. (Shafaq news)
- Minister of Foreign Affairs, Fuad Hussein, met with Norway's non-resident Ambassador to Iraq, Espen Lindbæk, on Sunday. Bilateral ties between Iraq and Norway and cooperation prospects between the two nations were discussed, as Lindbæk extended an invitation to Hussein to visit Norway and participate in the Oslo congress. (Shafaq News)
- On Monday, Foreign Minister Fuad Hussein met with Georgia's non-resident Ambassador to Iraq, Zaza Kandelaki. Kandelaki expressed his country's desire to open an embassy in Baghdad and a consulate in Erbil and Babel governorates, due to the presence of a Georgian community in Iraq. (Shafaq News)
- On Monday, the head of the Supreme Judicial Council, Judge Faiq Zidan, and the Syrian Ambassador to Iraq, Sattam Jadaan Al-Dandah, discussed the possibility of concluding memorandums of understanding and judicial cooperation between the two countries. (INA)
- PM Mohammed S. Al-Sudani chaired an extraordinary session of the Council of Ministers during which they discussed and approved the government program. Al-Sudani stressed that the government program represents the government's future vision and translates the ministries' plans and programs into actual projects. (PMO.iq)
- PM Mr. Mohammed S. Al-Sudani met in Riyadh with the Secretary-General of the Cooperation Council for the Arab States of the Gulf, Mr. Nayef Mubarak Al-Hajraf, on the sidelines of the China-Arab States Summit hosted by the Kingdom of Saudi Arabia. During the meeting, they discussed the overall relations between Iraq and the GCC States. (PMO.iq)
- The Chinese Ambassador to Iraq, Cui Wei, revealed details about the outcomes of the Arab-Chinese Summit held in Riyadh. The Ambassador said that the Chinese side will continue to support the Iraqi side in protecting its sovereignty, independence, and territorial integrity and strengthening solidarity and cooperation among Iraqi parties. (Shafaq News)
- On Wednesday, President Abdullatif Jamal Rashid met with the Head of the Lebanese Parliamentary Coalition Bloc, Nabil Badr. President Rashid spoke about the importance of the strong relations between Iraq and Lebanon and the prospect of further strengthening the cooperation that would benefit both sides. (Presidency.iq)

Economics

- On Tuesday, PM Mohammed S. Al-Sudani received a delegation from the International Finance Corporation (IFC), headed by the Regional Director for the Middle East at the Corporation, Aftab Ahmed. During the meeting, they discussed various aspects of financial and economic cooperation between Iraq and the IFC. Al-Sudani indicated that the government is determined to implement its program that includes economic reform and to encourage the private sector to play its positive role in full, in addition to strengthening the environment that attracts investments in Iraq. (Bas News)
- On Tuesday, President Abdullatif Jamal Rashid met with a Delegation from International Finance Corporation for the Middle East, Pakistan, and Afghanistan, headed by its Regional Director, Aftab Ahmed. During the meeting, President Rashid reiterated that the State institutions should minimize the routines to allow smooth transactions, and Iraq's financial and banking system needs to be developed in a way that is faster, more accurate, and secure. (Presidency.iq)
- On Sunday, President Rashid met with World Bank Delegation. President Rashid stressed the need to strengthen and expand relations with the World Bank and noted that the Iraqi government is serious about developing plans, programs and laws that are related to the needs of its citizens through the advancement of the economy. (Presidency.iq)
- On Sunday, PM Mohammed S. Al-Sudani received the World Bank Vice President for Middle East and North Africa, Mr. Ferid Belhaj. They discussed prospects for cooperation to implement major strategic projects in various fields, set ambitious programs aimed at implementing reforms in the banking sector and develop the private sector. (PMO.iq)
- On Monday, President Rashid met with the Governor of the CBI, Mustafa Ghalib Mukhaif. The crucial role played by the CBI in the process of stabilizing the financial and economic system in the country was discussed during the meeting. (Presidency.iq)
- On Wednesday, the Governor of CBI discussed with a delegation from the International Finance Corporation of the World Bank the strengthening of institutional governance frameworks for the banking sector. (Alsumaria)
- The representative of the World Bank Richard Abdunour, confirmed on Thursday, that Iraq is the second country in the world in terms of gas combustion while proposing solutions to reduce oil emissions and gas combustion. Abdunour explained, that "The solutions include benefiting from gas in the production of electricity, creating job opportunities, as well as using renewable and clean energy. (INA)
- Japanese Ambassador in Baghdad, Futoshi Matsumoto, said that "We currently have seven important strategic projects within the Japanese loan to Iraq, and they are proposals included in the work list." (NINA)

Economics (cont.)

- Senior Adviser to United Nations Population Fund in Iraq said that "17 sustainable development goals have been identified related to addressing and eliminating poverty by at least 50% in the year 2030. (INA)
- With the participation of 6 countries, two Arab exhibitions started in Baghdad and Babylon as Arab and international parties are moving towards economic and commercial openness with Iraq, as it represents a promising market that attracts all investments and various economic activities. (INA)
- The Minister of Construction, Housing and Public Municipalities, Bangen Rikani, discussed with the ambassadors of Japan, Futoshi Matsumoto, and Kuwait, Tariq Abdullah Al-Faraj, the implementation of water, housing projects and means of cooperation between their countries. (INA)
- On Tuesday, The Minister of Trade Atheer Dawood Al-Ghurairy, met with the Canadian Ambassador to Iraq, Gregory Galligan. They discussed with him issues related to developing bilateral relations between the two countries in the economic, investment, and trade fields, and a memorandum of understanding for the supply of Canadian wheat to Iraq. (NINA)
- On Monday, the Central Bank of Iraq (CBI) announced that it had received the remaining amount in the Compensation Fund, amounting to about \$7.9 mn, after paying the full compensation for the State of Kuwait. (Kurdistan24)
- Minister of Oil, Hayyan Abdul Ghanni, met with Minister of State for Energy Affairs, Saad bin Sherida Al Kaabi, in Kuwait. They discussed bilateral relations and means to enhance cooperation in the field of energy between Qatar and Iraq. (Peninsula Qatar)
- PM Mohammed S. Al-Sudani called on German companies to invest in Iraq in various fields, in light of the investment environment he provided. (Alsumaria)
- On Tuesday, The Iraqi federal government has approved the sending of IQD400 bn to Erbil for the months of November and December 2022. The decision came amid ongoing negotiations between Kurdistan Region PM Masrour Barzani and his Iraqi counterpart Mohammed Shia' al-Sudani to reach a resolution to the outstanding issues between Erbil and Baghdad. (Bas News)
- On Wednesday, The Minister of Oil, Hayan Abdul-Ghani, received the Norwegian Ambassador, Espen Lindbeck. They discussed ways to strengthen relations between the two countries in all fields, especially the oil and energy sector. (NINA)
- Iraq's Gross Domestic Product (GDP) is projected to grow by 8% percent in 2022, the International Monetary Fund (IMF) said in a report this week but warned of overwhelming reliance on oil. The IMF said that "high oil prices have provided Iraq's economy with a much-needed respite after a near-crisis in 2020" and urged authorities to take advantage of the opportunity to maximize the benefits through the implementation of a "prudent, patient, and disciplined fiscal policy aimed at building financial buffers, reducing oil dependence, and reorienting expenditures toward priority investment and social needs." (Shafaq News)

Iraq Stock Exchange

Stocks that resumed / will resume trading:

- Credit Bank of Iraq (BROI) will resume trading on Dec. 18 after holding its AGM (Nov. 26) in which they discussed and approved 2021 annual financial statements.

Stocks that were suspended / will be suspended from trading:

- ISX suspended trading of Iraqi Engineering Works (IIEW) starting Dec. 13 due to the AGM that will be held on Dec. 18 to discuss and approve 2020 annual financial statements.
- ISX will suspend trading of AL- Kindi of Veterinary Vaccines Drugs (IKLV) on Dec. 22 due to the AGM that will be held on Dec. 28 in which they will 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 (%)
Banking Sector							
World Islamic Bank	BWOR	-3,459,853	2,116,598	-	-2,338,950	1,428,400	-
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	Dividend	Dividend
			date price	(IQD/share)	Yield (%)
AI-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%
AI-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%
AI-Mansour Bank	BMNS	2-Jun-22	0.50	0.040	8.0%
AI-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%
AI-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%
AI-Khazer 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%
AI-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%
AI-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)

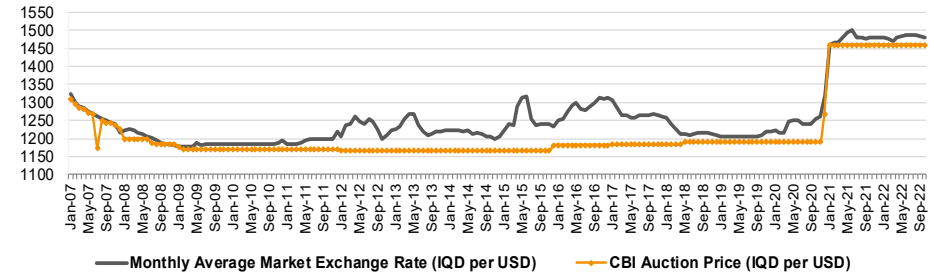


Table (1.8): Iraq's International Bonds

	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	98.4	14.71	92.5	7.75
Ask	100.4	5.03	93.7	7.43
Bid	98.4	14.66	92.5	7.75

*As of December 15, 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 ten months of 2022 (10M22)):

Public budget revenues: +67% y/y to IQD136.3 trln (around \$92.7 bn)

Public budget expenses: +14% y/y to IQD86.7 trln (around \$59.0 bn)

Public budget surplus increased significantly from IQD5.6 trln (\$3.8 bn) in the first ten months of 2021 (10M21) to IQD49.6 trln (around \$33.7 bn) in 10M22. (Source: [MoF website](#))

Annual Inflation (October 2022): +4.5% y/y change (September 2022: +5.3% y/y change).

Net Foreign Assets of CBI (as of Nov. 10, 2022): IQD127.1 trln (\$87.1 bn), +36.6% 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*
Industry Sector																							
Baghdad for Packing Materials	IBPM	1,080	0.7	2.00	2,160	1.4	-	-	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	135.1	3.55	725,390	479.8	-4.1%	-12.3%	345,254	9M22	11.5	12.0	n.a.	1.6	1.7	1.5	57,217	68,911	40,866	366,178	427,225	491,699	-
Electronic Industries (UCM)	IELI	18,000	11.9	0.98	17,640	11.7	-2.0%	117.8%	21,770	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	5.35	16,692	11.0	-5.8%	82.4%	224,016	9M22	166.9	n.v.	n.v.	1.3	1.6	5.4	28	-94	-6	3,575	2,952	3,099	-
Nationality H. Furniture (NR)	IHFI	1,660	1.1	1.91	3,171	2.1	3.2%	46.9%	295	6M22	n.a.	n.v.	n.v.	n.a.	1.0	1.6	-	-63	-66	-	2,311	2,029	-
Al-Hilal Industries	IHLI	12,375	8.2	1.00	12,375	8.2	-	108.3%	28,210	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	5.0	0.92	6,983	4.6	-	-12.4%	839	9M22	n.a.	n.a.	n.v.	n.a.	n.a.	n.v.	-	-	-641	-	-	-4,198	-
Iraqi Date Processing & Marketing	IIDP	17,250	11.4	1.12	19,320	12.8	1.8%	-3.4%	37,114	6M22	281.8	2,766.9	n.v.	1.0	1.0	1.0	80	9	-525	20,996	21,067	19,045	-
Iraqi Engineering Works	IIEW	1,500	1.0	6.10	9,150	6.1	-	136.4%	0	9M22	n.a.	n.a.	n.v.	n.a.	n.a.	9.8	-	-	-53	-	-	934	Suspend/GA
Iraqi For Tufted Carpets	IITC	500	0.3	14.90	7,450	4.9	-0.7%	4.2%	27,513	9M22	6.7	9.1	8.2	1.8	1.8	3.0	749	619	683	2,514	2,713	2,525	-
Al-Khazir for Construction M.	IKHC	1,100	0.7	2.20	2,420	1.6	-	15.8%	0	6M22	125.2	12.1	8.8	1.1	0.8	1.3	12	101	137	1,370	1,495	1,934	-
AL-Kindi of Veterinary Vac.	IKLV	5,940	3.9	1.44	8,554	5.7	4.3%	-7.7%	3,921	9M22	46.3	411.5	2,462.6	1.4	n.a.	1.2	217	19	3	7,092	-	7,125	-
Al-Mansour Pharmaceutical Industries	IMAP	16,000	10.6	1.57	25,120	16.6	-1.9%	-26.6%	55,179	9M22	n.v.	n.v.	n.v.	1.1	1.8	1.6	-1,961	-179	-525	5,511	5,047	15,728	-
Modern Chemical Industries (NR)	IMCI	180	0.1	100.00	18,000	11.9	-	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	0.85	4,565	3.0	23.2%	80.9%	3,377	FY13	n.a.	n.a.	18.7	n.a.	n.a.	0.9	-	-	263	-	-	4,936	-
National Comp. for Met. Ind. M.&B.	IMIB	7,500	5.0	3.20	24,000	15.9	6.7%	37.9%	51,617	9M22	n.v.	n.v.	38.0	n.v.	n.v.	n.v.	-541	-299	474	-3,117	-3,246	-2,639	-
Modern Sewing	IMOS	2,000	1.3	5.55	11,100	7.3	1.8%	6.7%	58,371	9M22	19.6	40.8	8.5	2.9	5.2	3.4	391	387	978	2,230	2,561	3,276	Suspend/GA
National Chemical & Plastic Industries (UCM)	INCP	15,188	10.0	1.94	29,464	19.5	1.0%	-19.8%	4,829	9M22	28.1	43.1	138.8	8.4	3.3	2.7	1,026	754	159	3,430	9,742	10,757	Suspend/GA
Ready Made Clothes	IRMC	3,187	2.1	5.00	15,933	10.5	-2.9%	-61.4%	76,376	9M22	116.1	197.5	69.9	10.7	8.8	7.4	198	111	171	1,864	2,149	2,142	-
The Light and Mining Industries (UCM)	ITLI	16,800	11.1	0.88	14,784	9.8	-	183.9%	20,612	FY17	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	-	-	-1,547	-	-	-19,806	-
Total		340,676	225.3		974,271	644.4			959,294								57,223	69,550	39,479	417,697	465,862	542,883	
Hotel & Tourism Sector																							
Ashour Hotel (NR)	HASH	376	0.2	10.00	3,764	2.5	-	56.3%	0	9M22	n.v.	n.v.	153.5	18.1	18.1	25.2	-29	0	18	133	133	150	-
Baghdad Hotel	HBAG	3,844	2.5	9.25	35,557	23.5	8.8%	18.3%	10,286	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	1.3	93.00	186,000	123.0	-	19.2%	0	9M22	36.2	80.3	35.7	13.0	17.2	18.0	4,146	1,933	3,908	11,550	9,013	10,357	-
Ishtar Hotels (UCM)	HISH	7,000	4.6	9.91	69,370	45.9	5.4%	115.4%	216,090	9M22	n.a.	n.v.	n.a.	n.a.	3.5	n.a.	-	-1,907	-	-	10,499	-	-
Karbala Hotels	HKAR	7,500	5.0	1.00	7,500	5.0	-	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	1.9	36.22	105,871	70.0	20.7%	245.0%	243,631	9M22	50.2	n.v.	122.2	9.0	9.5	30.7	757	-1,104	650	4,201	2,771	3,446	-
National Company for Tourism Inv.	HNTI	6,253	4.1	11.00	68,785	45.5	-1.2%	30.8%	4,589	9M22	44.2	n.a.	32.4	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	39.9	3.8%	64.8%	12,318	9M22	98.7	n.a.	46.5	4.8	n.a.	8.9	430	-	974	8,822	-	6,806	-
Al-Sadeer Hotel (UCM)	HSAD	1,363	0.9	15.15	20,648	13.7	-	41.6%	1,250	9M22	m.d.	m.d.	n.v.	n.v.	n.v.	n.v.	-146	-139	-63	-819	-957	-1,154	Suspend/ISC
Tourist Village of Mosul Dam (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	-	-
Total		35,969	23.8		559,520	370.1			488,164								8,936	-1,142	8,214	52,017	34,602	51,962	
Services Sector																							
Al-Ameen Estate Inv.	SAEI	6,960	4.6	1.50	10,440	6.9	-	-	30	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	0.41	902	0.6	2.5%	-30.5%	2,264	9M22	n.a.	n.a.	n.v.	n.a.	n.a.	0.4	-	-	-83	-	-	2,250	-
Baghdad Passengers Transport	SBPT	1,300	0.9	29.00	37,700	24.9	-9.4%	42.3%	21,016	9M22	10.1	11.9	15.1	4.6	4.5	5.9	1,785	1,559	1,878	3,891	4,107	6,441	-
Ibdaa Al-Sharq Al-Awsat 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	1.01	3,939	2.6	-	-11.4%	3,373	3M21	n.a.	n.a.	n.v.	n.a.	n.a.	1.2	-	-	-29	-	-	3,183	-
Iraqi Land Transport (UCM)	SILT	14,000	9.3	1.75	24,500	16.2	-0.6%	12.9%	3,957	3M20	n.v.	n.v.	14.4	2.7	n.a.	3.2	-1,226	-	424	7,733	-	7,733	-
Kharkh Tour Amusement City	SKTA	1,500	1.0	3.09	4,635	3.1	4.4%	3.0%	101,610	9M22	151.7	n.v.	13.4	4.1	3.9	3.3	34	-42	260	1,161	1,119	1,409	-
Al-Mosul for Funfairs	SMOF	1,500	1.0	12.00	18,000	11.9	-5.5%	7.3%	35,379	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	15.1	8.60	195,908	129.6	-	252.5%	72,855	9M22	m.d.	m.d.	951.7	1.7	3.0	8.4	1	27	154	23,364	23,391	23,431	-
AL-Nukhba for Construction	SNUC	2,066	1.4	0.58	1,198	0.8	-	16.0%	580	9M22	n.v.	n.v.	127.0	0.3	0.3	0.5	-13	-12	7	2,528	2,516	2,522	-
Total		59,206	39.2		297,222	196.6			241,065								1,165	1,944	9,316	51,623	44,929	61,257	

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*			
Agriculture Sector																							
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.4	0.88	503	0.3	-	-4.4%	1,764	6M22	n.a.	n.a.	n.a.	1.8	1.9	1.4	21	21	-	348	348	354	-
Iraqi Agricultural Products Mark. Meat	AIPM	5,000	3.3	5.65	28,250	18.7	13.0%	25.6%	69,470	9M22	43.6	735.2	47.0	3.0	2.8	2.8	641	36	451	8,034	8,162	10,264	-
Iraqi Agricultural Products	AI RP	360	0.2	24.25	8,730	5.8	5.4%	31.1%	4,363	9M22	32.3	29.1	17.9	1.7	1.8	3.2	158	180	366	2,532	2,504	2,744	-
Iraqi for Seed Production	AISP	20,000	13.2	10.34	206,800	136.8	-0.6%	14.8%	140,358	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	13.6	0.69	14,149	9.4	19.0%	-18.1%	6,393	FY21	67.6	n.v.	n.v.	n.a.	n.a.	3.3	15	-45	-45	-	-	4,300	-
Middle East Prod. & Marketing-Fish	AMEF	300	0.2	8.38	2,514	1.7	1.7%	2.2%	121	6M22	n.v.	n.v.	40.0	1.9	4.3	3.5	-174	-42	31	1,383	664	720	-
AL - Rebas for Poultry & Feed	AREB	30,000	19.8	-	-	-	-	-	0	9M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,794	3,194	941	41,062	17,682	97,177	-
Total		46,742	30.9		260,947	172.6			222,469								5,401	14,238	-536	36,641	48,053	82,086	
Insurance Sector																							
Ahliya For Insurance (NR)	NAHF	7,000	4.6	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	3.3	0.48	2,400	1.6	-	-22.2%	252	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	4.6	0.69	4,830	3.2	-	19.0%	0	9M22	33.0	48.7	24.3	0.6	0.8	0.6	162	161	149	8,055	8,077	8,032	-
Gulf Insurance&Reinsurance	NGIR	7,000	4.6	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	16.5	0.96	24,000	15.9	-	-2.0%	0	9M22	5.0	3.3	9.4	0.3	0.3	1.9	686	1,057	1,923	9,287	10,578	12,687	-
Total		51,000	33.7		36,830	24.4			252								617	1,274	2,569	25,911	27,323	41,392	
Investment Sector																							
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	4.6	0.12	840	0.6	-	20.0%	128	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%	63	9M22	24.3	12.8	n.v.	0.7	0.7	0.3	63	120	-27	1,890	1,992	1,990	Suspend/ISC
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.8	0.36	414	0.3	-	80.0%	0	9M22	n.v.	n.v.	n.v.	0.4	0.3	0.3	-58	-71	-2	1,062	1,167	1,184	-
Total		13,650	9.0		3,854	2.5			191								-1,343	17	-126	7,546	4,452	7,896	
Grand Total		13,617,371	9,006		15,441,174	10,212			3,992,784								463,124	622,155	551,731	14,286,376	14,957,671	16,831,930	

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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