

RS_Weekly Bulletin (Iraq Stock Exchange)

16/02/2023

Chart (1.0): The RSISX Index Performance Since 2009

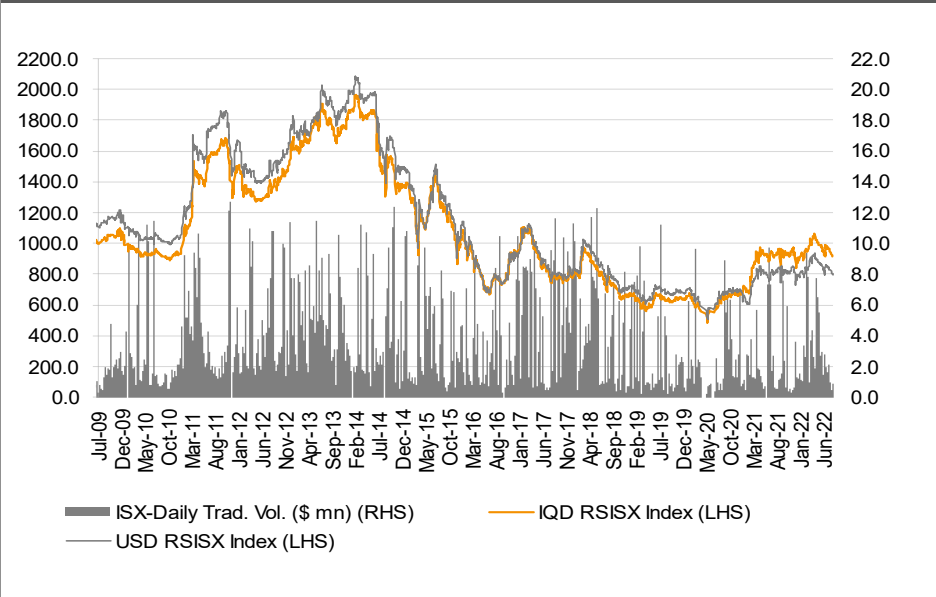


Table (1.0): RSISX Index Return

Index	Closings	Change (w/w) (%)	Change (YTD) (%)
RSISX IQD Index	936.4	1.2%	2.9%
RSISX USD Index	791.8	-2.4%	2.2%

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

Index	Closings	Change (w/w) (%)	Change (YTD) (%)
RSISX IND.	936.4	1.2%	2.9%
EGYPT	17,488.9	-0.7%	19.8%
KUWAIT	8,232.4	0.4%	1.4%
SAUDI	10,548.5	1.3%	0.7%
MUSCAT	4,633.2	-2.8%	-4.6%
QATAR	10,641.5	2.1%	-0.4%
DUBAI	3,469.6	0.7%	4.2%
ABUDHABI	9,875.4	-0.6%	-3.2%
BAHRAIN	1,935.7	-0.1%	2.5%

Table (1.2): Top 5 Gainers - Weekly

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
Modern Animal & Agr. Prod. (UCM)	AMAP	0.520	18.2%	-22.4%
Iraqi for General Transp. (UCM)	SIGT	1.260	14.5%	22.3%
Babylon Bank (UCM)	BBAY	0.080	14.3%	14.3%
Al-Ahlyia for Agricultural Prod.	AAHP	1.000	9.9%	14.3%
Baghdad Soft Drinks	IBSD	3.080	8.5%	-6.7%

Table (1.3): Top 5 Losers - Weekly

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
Al Taif Islamic Bank	BTIB	0.740	-17.8%	-26.0%
Iraqi Agricultural Products	AIRP	25.500	-15.0%	5.2%
National Islamic Bank	BNAI	0.500	-9.1%	-53.7%
Al-Ataa Islamic Bank (NR)	BLAD	0.210	-8.7%	-8.7%
Mamoura Real-estate Inv.	SMRI	13.980	-6.6%	47.9%

Table (1.4): Top 5 Active by Weekly Trading Volume

Company Names	ISX Code	Trading Vol. (IQDmn)/w	Trading Vol. (\$'000)/w	Share in Weekly Trad. Vol.(%)
Bank of Baghdad	BBOB	32,922.1	21,893.3	90.9%
Asiacell Communications PJSC	TASC	909.7	605.0	2.5%
Baghdad Soft Drinks	IBSD	620.4	412.6	1.7%
Al-Hilal Industries	IHLI	327.7	217.9	0.9%
Al-Mansour Pharmaceutical Ind.	IMAP	264.3	175.8	0.7%

Note: (NR): The companies that are trading in the Non-Regular market. (UCM): The companies that are trading in the Undisclosed Companies Market. (For more details, please go to page 7).

Table (1.5): Non-Iraqi's Transactions - Weekly

Buy/Sell	Number of Trades	Trading Vol. (IQD mn)	Trading Vol. ('000 \$)
Buy	41	32,938.9	21,459.1
Sell	125	(33,054.8)	21,536.6
Net Buy (Sell)		(115.9)	(77.4)
Non-Iraqi's Share in Total Trading Volume (%)			91.1%

Table (1.6): ISX Market Summary of This Week

Trading Vol. (IQD mn)/d	36,220	# of Listed Companies on the ISX	103
Trading Vol. (\$ mn)/d	23.6	# of Traded Companies	55
Traded Shares (mn)/d	28,654	# of Companies (Up)	22
Total Trades (#/d)	2,435	# of Companies (Down)	15
ISX Mcap (IQD bn)	15,423	# of Companies (Not changed)	18
ISX Mcap (\$ mn)	10,048	# of Comp. Suspended from Trading (GA)	4
Market FX Rate/ CBI Auction Price (IQD/\$)	1535/ 1310	# of Comp. Suspended from Trading (ISC)	3

Chart (1.1): Weekly ISX Trading Vol. & Foreigners' Share in Trad. Vol.

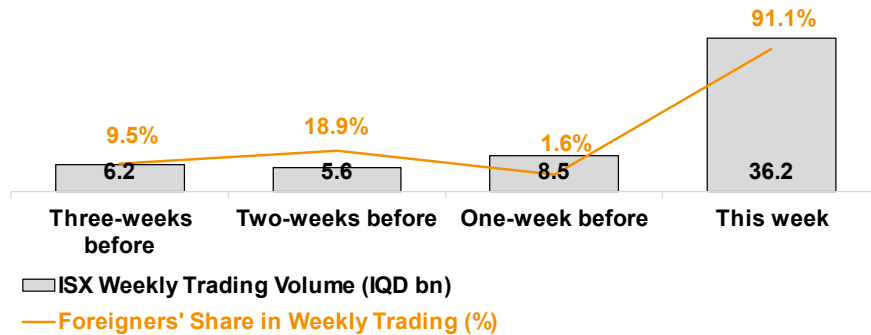


Chart (1.2): Weekly ISX Number of Transactions

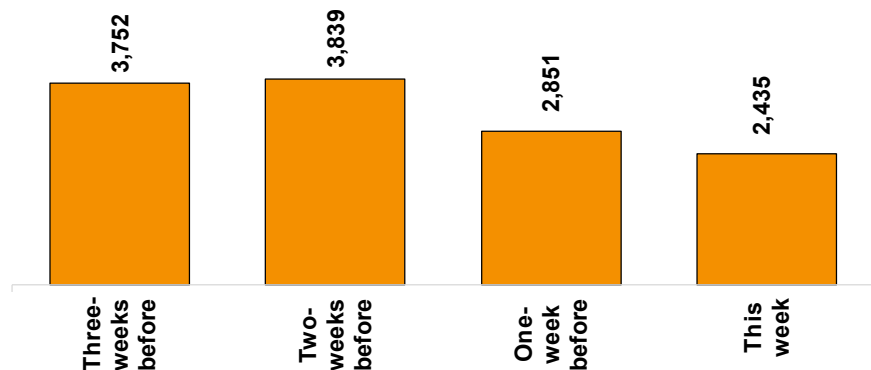


Table (1.7): Distribution of No. of Trades and Trading Volumes by Sectors

Sector	Number of Trades/w	Trading Vol. (IQD mn)/w	Trading Vol. ('000 \$)/w	Share in Total Trading Vol. (%)
Banking	307	33,376.8	22,195.7	92.1%
Industry	1,432	1,554.5	1,033.8	4.3%
Telecom	247	909.9	605.1	2.5%
Services	224	169.4	112.6	0.5%
Agriculture	156	132.7	88.3	0.4%
Hotels&Tourism	63	76.6	50.9	0.2%
Investment	6	0.1	0.1	0.0%
Insurance	0	0.0	0.0	0.0%
Grand Total	2,435	36,220.2	24,086.6	100.0%

Chart (1.3): Mcap Breakdown by Sectors

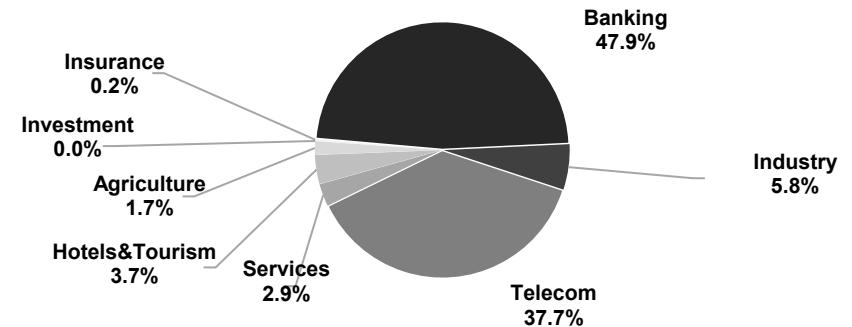


Table (1.8): ISX's Sectors' Returns and Valuations

Sector	No. of Comp.	Mcap (IQD bn)	YTD % Chg. of Mcaps	P/E Ratio (Last)*	P/B Ratio (Last)*	ROE (Last)**	ROA (Last)**
Banking	43	7,381	-2.0%	13.4	0.5	1.7%	0.9%
Telecom	2	5,818	1.6%	8.9	1.6	10.3%	5.8%
Industry	20	897	-2.8%	13.8	2.5	5.1%	4.9%
Hotels&Tourism	9	571	2.6%	38.6	11.8	19.4%	11.5%
Services	11	447	38.0%	18.9	3.0	17.0%	10.0%
Agriculture	7	268	2.1%	47.4	3.3	6.1%	4.1%
Insurance	5	37	-0.2%	11.1	0.4	4.7%	4.1%
Investment	6	5	3.2%	-	0.6	0.1%	0.1%
Total	103	15,423	0.4%	-	-	-	-
Average	-	-	-	13.4	1.6	6.3%	3.7%

Notes: *Median Price to Book (P/B) ratio of sector companies, **Median ROE and ROA of sector companies, ***Average Median P/E and P/B ratios of sectors were weighted based on sector Mcaps.

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Weekly News from Iraq

Politics

- The newly appointed Iraqi ambassador, Majed Al-Lajmawi, arrived in the Turkish capital, Ankara, on Tuesday. Al-Lajmawi assured that he will do his best to strengthen bilateral relations between Baghdad and Ankara more than ever. (Bas News)
- PM Mohammed S. Al-Sudani received a phone call from the PM of the Netherlands, Mark Rutte. The two leaders discussed the bilateral relations between the two countries at various levels and fields. Mr. Rutte extended an official invitation to the PM to attend the UN 2023 Water Conference in the Netherlands. (PMO.iq)
- The KRG announced that its delegation, on Monday, visited Baghdad and held three important meetings that brought good results, indicating that the delegation is awaiting reaching a common understanding with the federal government regarding the points of contention. (NINA)
- On Monday, The National Security Adviser, Qassem Al-Araj, met with the Swedish Ambassador to Baghdad, Jessica Svardstrom. The meeting witnessed a review of the friendship and cooperation relations between Iraq and Sweden and ways to enhance them to serve the common interests of two countries. (NINA)
- On Sunday, Minister of Foreign Affairs, Dr. Fuad Hussein, discussed with the US Special Envoy for Iran, Robert Malley, the situation in the region. (Bas News)
- PM Mohammed S. Al-Sudani met with the President of the UAE, Sheikh Mohamed bin Zayed Al Nahyan, during his official visit to the UAE. During the meeting, they discussed bilateral relations between the two countries and the importance of developing productive cooperation in various fields and levels. (PMO.iq)
- The First Deputy Speaker of Parliament, Ali Mohsen Al-Mandalawi, met with the Deputy Minister of the Central Foreign Affairs Commission of the Communist Party of China, Zhu Rui. During the meeting, they discussed the development of bilateral relations in various fields, especially the parliamentary side. (NINA)
- The Undersecretary of the Ministry of Foreign Affairs for Multilateral Affairs and Legal Affairs, Omar Al-Barzanji, received the Ambassador of the Italian Republic in Baghdad, Maurizio Cricanti. During the meeting, the undersecretary expressed Iraq's pride in its relationship with Italy and its keenness to strengthen it in the next stage. (NINA)

Economics

- The Ministry of Finance said, on Tuesday, that in the latest report of Standard & Poor's (S&P), Iraq maintained its credit rating at -B / B with a stable outlook, and an emphasis on financial and economic stability. The ministry added, "The new classification was a reflection of the policy of continuous economic and financial reforms pursued by the Ministry of Finance, in addition to maintaining the level of foreign currency reserves that exceed the service of external public debt and the fulfillment of other external financial obligations as a result of the rise in crude oil prices." (INA)
- The Parliamentary Committee on Oil, Gas and Natural Resources announced on Tuesday, that Iraq will achieve a financial surplus of more than \$24 bn in 2023. Committee member Zainab Al-Moussawi stressed the need to invest the financial surplus in developing the industrial and agricultural sectors and supporting the private sector. (Iraqi News)
- The CBI Governor, Ali Al-Alaqa, met with the Vice Chair and Chair of the Governing Board of J.P. Morgan Development Finance Institution, Daniel Zeliko. J.P. Morgan is a global leader in financial services, offering solutions to the world's most important corporations, governments, and institutions in more than 100 countries. During the meeting, both sides discussed technical support, and financial issues, including reserves and liquidity management. The meeting agreed that J.P. Morgan would facilitate payments from the Iraqi banking system to China to directly finance the private sector imports. (Shafaq News)
- The Governor of the CBI, Ali Al-Alaqa, said that the bank is determined to stabilize the exchange rate of the dollar against the local currency, the dinar. Al-Alaqa indicated that the CBI's steps are serious and that it received great support from all parties to achieve the goal of stabilizing the exchange rate. (Kurdistan24)
- PM Mohammed S. Al-Sudani visited the National Investment Commission and met with the officials. He stressed the need for the National Investment Commission to be the government agency responsible for supporting investors and for taking the initiative to provide solutions in all aspects of the challenges we are facing. (PMO.iq)
- On Tuesday, the Ministry of Foreign Affairs confirmed Iraqi efforts to host the Baghdad Conference for Cooperation and Partnership in its third edition. Foreign Minister Fuad Hussein participated in a conversation with Ambassador James Jeffrey, head of the Middle East Program and former Ambassador to Iraq, hosted by the Wilson Center in Washington. The conversation dealt with Iraqi-American relations and their prospects for supporting stabilization efforts in the Middle East. (NINA)
- The Undersecretary for Distribution Affairs in the Iraqi Ministry of Oil met with a delegation from the KRG to discuss and review issues of mutual concern between both governments. The Ministry reiterated its commitment to managing, developing, and preserving national wealth based on the constitution. (Shafaq N.)

Weekly News from Iraq

Economics (cont.)

- The Iraqi Drilling Company announced on Sunday the completion of drilling a new oil well in the Zubair field. The technical and engineering staff completed the drilling of the oil well within the contract concluded with the Italian company ENI to drill 37 oil wells in the Zubair oil field in Basra in cooperation with Schlumberger to provide oil services, which is the fourteenth well completed by the company within this project. (INA)
- A delegation from CBI convened a meeting with delegations from the US federal reserve and department of treasury. The US delegations expressed their readiness for joint work to cope with the challenges associated with online currency and transaction platforms. The meeting was in Washington and touched upon ways to help the Iraqi central bank deal with the crisis. (Shafaq News)
- PM Mohammed S. al-Sudani stressed the growing need for the country to pass the long overdue hydrocarbons law and noted that the budget bill will soon be debated in the parliament. He added that the government is about to present the budget bill and has reached an agreement with the Kurdistan Region on managing the oil sector, and budget shares. (Bas News)
- CBI's net foreign assets reached IQD143.1 trln (\$98.0 bn) as of Jan. 12, 2023, up 1.7% ytd.

Iraq Stock Exchange

- ISX announced on Monday the approval of the sale of Burgan Bank's 51.79% stake in Bank of Baghdad (BBOB) to the Jordan Kuwait Bank. Then on Feb 15, a cross transaction occurred on 25.9 bn shares of BBOB, valued at IQD32.9 bn and corresponding to 10.4% of BBOB's capital.
- According to Asiacell's (TASC) parent company, Ooredoo, Asiacell generated QAR 960.1 mn (around \$262 mn) revenue in 4Q22, increased by 7% y/y. EBITDA increased 1% y/y to QAR 397.1 mn (around \$108 mn) in 4Q22, while EBITDA margin contracted from 43.6% in 4Q21 to 41.3% in 4Q22. TASC's customer base increased 7% y/y to 17.1 mn at end-4Q22. On Feb 14, a cross transaction occurred on 79.2 mn shares of TASC, valued at IQD601.2 mn and corresponding to 0.03% of TASC's capital.

Stocks that resumed / will resume trading:

- Ashur International Bank for Investment (BASH) resumed trading on Feb. 12 after holding their AGM on Jan. 9 in which they discussed and approved 2021 annual financial statements and decided to distribute IQD0.05 cash dividend per share, corresponding to an 11.9% dividend yield.
- National Company for Tourism Investment (HNTI) resumed trading on Feb. 13 after holding their AGM on Feb. 7 in which they discussed and approved 2021 annual financial statements and decided to distribute IQD0.32 cash dividend per share, corresponding to a 2.7% dividend yield.
- Iraqi Date Processing and Marketing (IIDP) resumed trading on Feb. 15 after not being able to hold its first and postponed AGM (Jan. 31 and Feb. 7) due to a lack of quorum.

Stocks that were suspended / will be suspended from trading:

- ISX suspended trading of Al-Qabedh Islamic Bank (BQAB) on Feb. 15 due to the AGM that will be held on Feb. 20 to discuss and approve the book of CBI, number (9/3/25060 on 5/10/2022) and take the appropriate decision regarding it and view the special report for evaluating the performance and work of the Board of Directors for the year 2021.
- ISX suspended trading of National Household Furniture Industry (IHFI) on Feb. 12 due to the AGM that will be held on Feb. 15 to discuss and approve 2020 and 2021 annual financial statements, increasing the paid-in capital through 100% rights issue, and changing the company's activity from National Company for Home Furniture Industries to The National Company for Industrial Investments.

Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		
		FY21	FY22	Y/Y Chg (%)
Banking Sector				
Economy Bank	BEFI	8,643,000	3,300,000	-62%
Iraqi Middle East Investment Bank	BIME	455,924	14,000	-97%
Al Janoob Islamic Bank	BJAB	5,901,601	38,236,853	548%
		9M21	9M22	Y/Y Chg (%)
Agriculture Sector				
Middle East Producing & Marketing-Fish	AMEF	76,708	45,203	-41%

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Table (1.9): Top 30 ISX-Listed Companies by Market Capitalization

Company Name	ISX Code	Mcap (\$ mn)	Closing price (IQD/share)	YTD price return	52-Week High	52-Week Low	Upside Potential based on 52-Week High	Last Fin. Results	P/E (Last)	P/B (Last)	Ann. ROE (Last)**	Ann. ROA (Last)**
1 Al-Khatem Telecoms	TZNI	2,241	1.88	-1.1%	2.40	1.88	27.7%	9M22	m.d.	1.4	0.8%	0.4%
2 Asiaceil Communications PJSC	TASC	1,549	7.67	5.8%	7.88	6.93	2.7%	9M22	8.9	1.8	19.8%	11.1%
3 Baghdad Soft Drinks	IBSD	410	3.08	-6.7%	4.66	2.74	51.3%	FY22	12.1	1.3	10.4%	9.3%
4 Cihan Bank for Islamic & Finance	BCIH	380	2.29	0.0%	2.29	2.29	0.0%	FY22	74.1	0.7	1.5%	0.6%
5 International Islamic Bank (NR)	BINT	297	1.75	0.0%	1.75	1.70	0.0%	9M22	36.0	1.7	6.1%	2.9%
6 Kurdistan Int. Islamic Bank (UCM)	BKUI	261	1.00	-2.9%	1.30	1.00	30.0%	3M22	39.9	0.6	5.8%	2.5%
7 Trans Iraq Bank for Investment	BTRI	230	1.34	0.0%	1.34	0.85	0.0%	9M22	m.d.	1.4	n.v.	n.v.
8 Bank of Baghdad	BBOB	221	1.36	-0.7%	1.48	0.99	8.8%	FY22	6.4	1.0	16.1%	3.3%
9 Iraq Noor Islamic Bank (NR)	BINI	218	1.34	0.0%	1.34	1.00	0.0%	9M22	m.d.	1.4	n.v.	n.v.
10 National Bank of Iraq	BNOI	216	1.23	11.8%	1.56	0.90	26.5%	FY22	12.1	1.0	8.5%	1.3%
11 Mamoura Real-estate Inv.	SMRI	207	13.98	47.9%	15.30	2.34	9.4%	FY22	m.d.	13.1	2.8%	2.7%
12 Asia Al Iraq Islamic Bank	BAIB	173	1.06	0.0%	1.08	1.06	1.9%	9M22	m.d.	1.1	0.7%	0.5%
13 World Islamic Bank (NR)	BWOR	169	1.00	0.0%	1.00	1.00	0.0%	9M22	42.4	1.0	0.9%	0.7%
14 Al-Arabiya Islamic Bank (NR)	BAAI	163	1.00	0.0%	1.15	1.00	15.0%	9M22	m.d.	1.0	n.v.	n.v.
15 Ameen Al-Iraq Islamic Bank (NR)	BAME	163	1.00	0.0%	1.00	1.00	0.0%	9M22	m.d.	1.3	0.2%	0.2%
16 Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	163	1.00	0.0%	1.00	1.00	0.0%	9M22	m.d.	1.0	n.v.	n.v.
17 Al Janoob Islamic Bank (NR)	BJAB	163	1.00	0.0%	1.00	1.00	0.0%	9M22	6.8	0.8	18.0%	6.8%
18 Al Mustashar Islamic Bank (NR)	BMUI	163	1.00	0.0%	1.00	1.00	0.0%	9M22	m.d.	1.0	0.8%	0.6%
19 Al-Qurtas Islamic Bank (NR)	BQUR	163	1.00	0.0%	1.00	1.00	0.0%	9M22	m.d.	1.0	n.v.	n.v.
20 Al-Rajih Isl. Bank for Inv.&Fin. (NR)	BRAJ	163	1.00	0.0%	1.00	1.00	0.0%	9M22	33.7	1.0	1.7%	1.4%
21 Region Trade Bank (NR)	BRTB	163	1.00	0.0%	1.00	1.00	0.0%	FY22	28.0	0.8	2.9%	0.9%
22 Iraqi for Seed Production	AISP	141	10.85	6.9%	13.55	9.01	24.9%	6M22	n.v.	3.5	n.v.	n.v.
23 International Development Bank (NR)	BIDB	132	0.81	0.0%	0.81	0.81	0.0%	FY22	11.7	0.6	5.6%	1.0%
24 Al Taif Islamic Bank	BTIB	122	0.74	-26.0%	1.25	0.65	68.9%	9M22	54.7	0.7	0.3%	0.2%
25 Babylon Hotel	HBAY	115	88.50	-4.8%	100.0	77.00	13.0%	FY22	38.6	14.9	41.2%	25.0%
26 Al-Mansour Bank	BMNS	111	0.68	9.7%	0.69	0.39	1.5%	FY22	13.4	0.6	4.5%	1.8%
27 Trust International Islamic Bank (NR)	BTRU	106	0.65	0.0%	0.65	0.34	0.0%	9M22	m.d.	0.7	n.v.	n.v.
28 Elaf Islamic Bank	BELF	86	0.53	0.0%	0.60	0.38	13.2%	FY22	m.d.	0.4	0.3%	0.2%
29 Commercial Bank of Iraq	BCOI	85	0.52	4.0%	0.57	0.38	8.8%	9M22	9.9	0.4	3.4%	2.1%
30 National Islamic Bank	BNAI	82	0.50	-53.7%	1.10	0.50	120.0%	9M22	84.4	0.5	0.4%	0.2%

Notes:

***Upside Potential based on 52-week High:** We calculate this ratio to show the potential gain if the stock is purchased at the recent closing price and if it reaches its highest level occurred in the last 12 months. While calculating the highest share price in the last one year, we calculate the adjusted historical closing prices by considering the dividend distributions and capital increases.

****P/E (Last):** Price to Earnings ratios are calculated by dividing "the current Mcaps" by "the annual/annualized net profits" calculated according to the recently announced financial results. While calculating P/E (Last) for the banks, we depended on trailing net profit, while for the rest of the sectors, we depended on annualized cumulative net profit because it is not possible to calculate trailing profit for some companies due to the lack of information. Please note that we adjusted unaudited profit before tax values by deducting 15% income tax to be able to have comparable data for all companies.

P/BV (Last): Price to Book Value ratios are calculated by dividing "the current Maps" by "the Equity" in its Last Financials.

****Ann. ROE (Last):** We calculate the "Annualized Return on Equity (Last)" ratio by dividing the annualized cumulative net profit (estimated only if profit after tax is not available, by deducting 15% income tax from the profit before tax) by the average Equity in recently announced financial results.

Ann ROA (Last): We calculate the "Annualized Return on Assets (Last)" ratio by dividing the annualized cumulative net profit (estimated only if profit after tax is not available, by deducting 15% income tax from the profit before tax) by the average Assets in recently announced financial results.

Table (2.0): Performance of Traded Shares

Company Names	ISX Code	Closing Price (IQD/share)	Previous Week's Closing P. (IQD/share)	Weekly Price Change (%)	YTD Price Change (%)	This Week's Trading Vol. (IQD mn) /w	Avg. Daily Trad. Vol. ('000 \$)*	Current Mcap (\$mn)	Last Financial Results	P/E (Last)	P/BV (Last)	Ann. ROE (Last)	Ann. ROA (Last)	Note
Telecom Sector														
Asiacell Communications PJSC	TASC	7.670	7.500	2.3%	5.8%	909.7	129.0	1,549.0	9M22	8.9	1.8	19.8%	11.1%	-
Al-Khatem Telecoms	TZNI	1.880	1.900	-1.1%	-1.1%	0.2	0.1	2,241.0	9M22	m.d.	1.4	0.8%	0.4%	-
Telecom Sector Total						909.9		3,790.0						
Banking Sector														
Al-Arabiya Islamic Bank (NR)	BAAI	1.000	1.000	0.0%	0.0%	0.0	69.5	162.9	9M22	m.d.	1.0	n.v.	n.v.	-
Asia Al Iraq Islamic Bank	BAIB	1.060	1.060	0.0%	0.0%	0.0	63.3	172.6	9M22	m.d.	1.1	0.7%	0.5%	-
Ameen Al-Iraq Islamic Bank (NR)***	BAME	1.000	1.000	0.0%	0.0%	0.0	100.8	162.9	9M22	m.d.	1.3	0.2%	0.2%	-
Al-Mashreq Al-Arabi Isl. Bank (NR)	BAMS	-	-	-	-	0.0	0.0	-	9M22	m.d.	-	2.1%	1.6%	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	1.000	1.000	0.0%	0.0%	0.0	0.0	162.9	9M22	m.d.	1.0	n.v.	n.v.	-
Ashur International Bank	BASH	0.390	0.370	5.4%	11.4%	10.7	0.7	63.5	9M22	m.d.	0.3	n.v.	n.v.	-
Babylon Bank (UCM)	BBAY	0.080	0.070	14.3%	14.3%	10.1	0.5	13.0	9M22	1.9	0.1	2.3%	1.3%	-
Bank of Baghdad	BBOB	1.360	1.400	-2.9%	-0.7%	32,922.1	176.8	221.5	FY22	6.4	1.0	16.1%	3.3%	-
Cihan Bank for Islamic & Finance	BCIH	2.290	2.290	0.0%	0.0%	0.0	0.0	380.4	FY22	74.1	0.7	1.5%	0.6%	-
Commercial Bank of Iraq	BCOI	0.520	0.530	-1.9%	4.0%	15.8	8.1	84.7	9M22	9.9	0.4	3.4%	2.1%	-
Dar Es Salaam Inv. Bank (NR)***	BDSI	0.130	0.130	0.0%	0.0%	0.0	0.0	21.2	3M18	m.d.	0.4	11.7%	2.3%	ISC
Economy Bank (NR)	BEFI	0.140	0.140	0.0%	-22.2%	0.0	48.9	22.8	6M22	6.9	0.1	0.1%	0.0%	-
Elaf Islamic Bank	BELF	0.530	0.530	0.0%	0.0%	0.0	20.9	86.3	FY22	m.d.	0.4	0.3%	0.2%	-
Erbil Bank for Invest. & Finance (NR)	BERI	0.110	0.110	0.0%	0.0%	0.0	0.0	19.0	FY22	36.8	0.1	0.3%	0.2%	-
Gulf Commercial Bank	BGUC	0.150	0.160	-6.3%	-6.3%	10.6	9.2	29.3	FY22	m.d.	0.1	n.v.	n.v.	-
Investment Bank of Iraq	BIBI	0.250	0.250	0.0%	-10.7%	5.6	2.9	40.7	9M22	m.d.	0.2	0.8%	0.3%	-
International Development Bank (NR)	BIDB	0.810	0.810	0.0%	0.0%	0.0	0.0	131.9	FY22	11.7	0.6	5.6%	1.0%	-
Iraqi Islamic Bank	BIIB	0.430	0.450	-4.4%	-4.4%	3.7	41.4	70.0	FY22	5.7	0.4	6.7%	1.6%	-
Iraqi Middle East Investment Bank	BIME	0.130	0.130	0.0%	-7.1%	0.0	3.8	21.2	FY22	m.d.	0.1	0.0%	0.0%	GA
Iraq Noor Islamic Bank (NR)	BINI	1.340	1.340	0.0%	0.0%	0.0	129.2	218.2	9M22	m.d.	1.4	n.v.	n.v.	-
International Islamic Bank (NR)	BINT	1.750	1.750	0.0%	0.0%	0.0	134.9	297.4	9M22	36.0	1.7	6.1%	2.9%	-
Al Janoob Islamic Bank (NR)	BJAB	1.000	1.000	0.0%	0.0%	0.0	0.0	162.9	9M22	6.8	0.8	18.0%	6.8%	-
Kurdistan Int. Islamic Bank (UCM)	BKUI	1.000	1.030	-2.9%	-2.9%	2.0	0.1	260.6	3M22	39.9	0.6	5.8%	2.5%	-
Al-Ataa Islamic Bank (NR)	BLAD	0.210	0.230	-8.7%	-8.7%	240.5	8.9	34.2	9M22	m.d.	0.2	0.3%	0.2%	-
Mosul Bank	BMFI	0.210	0.210	0.0%	0.0%	6.8	10.2	34.5	9M22	9.6	0.2	2.5%	0.9%	-
Al-Mansour Bank	BMNS	0.680	0.690	-1.4%	9.7%	0.7	6.6	110.7	FY22	13.4	0.6	4.5%	1.8%	-
Al Mustashar Islamic Bank (NR)	BMUI	1.000	1.000	0.0%	0.0%	0.0	20.3	162.9	9M22	m.d.	1.0	0.8%	0.6%	-
National Islamic Bank	BNAI	0.500	0.550	-9.1%	-53.7%	1.6	50.4	81.8	9M22	84.4	0.5	0.4%	0.2%	-
National Bank of Iraq	BNOI	1.230	1.230	0.0%	11.8%	108.3	65.4	216.4	FY22	12.1	1.0	8.5%	1.3%	-
North Bank (UCM)	BNOR	0.070	0.070	0.0%	0.0%	0.0	18.6	13.7	9M22	m.d.	0.1	n.v.	n.v.	ISC
Al-Qabedh Islamic Bank (NR)	BQAB	0.240	0.240	0.0%	0.0%	0.0	21.5	39.1	FY22	m.d.	0.2	0.1%	0.1%	GA
Al-Qurtas Islamic Bank (NR)	BQUR	1.000	1.000	0.0%	0.0%	0.0	0.0	162.9	9M22	m.d.	1.0	n.v.	n.v.	-
Al-Rajih Isl. Bank for Inv.&Fin. (NR)	BRAJ	1.000	1.000	0.0%	0.0%	0.0	0.0	162.9	9M22	33.7	1.0	1.7%	1.4%	ISC
Credit Bank of Iraq (NR)	BROI	0.360	0.350	2.9%	0.0%	1.7	1.0	58.6	9M22	14.4	0.3	3.3%	2.2%	-
Region Trade Bank (NR)	BRTB	1.000	1.000	0.0%	0.0%	0.0	0.0	162.9	FY22	28.0	0.8	2.9%	0.9%	-
Sumer Commercial Bank	BSUC	0.200	0.200	0.0%	5.3%	34.3	13.8	32.6	9M22	17.2	0.2	n.v.	n.v.	-
Al Taif Islamic Bank	BTIB	0.740	0.900	-17.8%	-26.0%	2.1	6.0	122.0	9M22	54.7	0.7	0.3%	0.2%	-
Trans Iraq Bank for Investment	BTRI	1.340	1.340	0.0%	0.0%	0.0	54.8	230.5	9M22	m.d.	1.4	n.v.	n.v.	-
Trust International Islamic Bank (NR)	BTRU	0.650	0.650	0.0%	0.0%	0.0	0.0	105.9	9M22	m.d.	0.7	n.v.	n.v.	-
United Bank (UCM)	BUND	0.070	0.070	0.0%	16.7%	0.3	3.3	13.7	9M22	8.7	0.1	1.5%	0.5%	-
Union Bank (NR)	BUOI	0.200	0.200	0.0%	0.0%	0.0	43.6	32.8	9M22	8.6	0.2	2.8%	1.5%	-
World Islamic Bank (NR)***	BWOR	1.000	1.000	0.0%	0.0%	0.0	0.0	169.4	9M22	42.4	1.0	0.9%	0.7%	-
Zain Al-Iraq Islamic Bank (NR)	BZII	0.340	0.340	0.0%	0.0%	0.0	0.0	55.4	9M22	m.d.	0.3	0.8%	0.4%	-
Banking Sector Total						33,376.8		4,808.5						

Table (2.1): Performance of Traded Shares

Company Names	ISX Code	Closing Price (IQD/share)	Previous Week's Closing P. (IQD/share)	Weekly Price Change (%)	YTD Price Change (%)	This Week's Trading Vol. (IQD mn) /w	Avg. Daily Trad. Vol. ('000 \$)*	Current Mcap (\$mn)	Last Financial Results	P/E (Last)	P/BV (Last)	Ann. ROE (Last)	Ann. ROA (Last)	Note
Industry Sector														
Baghdad for Packing Materials	IBPM	2.000	2.000	0.0%	0.0%	0.0	0.0	1.4	FY22	m.d.	2.0	1.3%	1.2%	-
Baghdad Soft Drinks	IBSD	3.080	2.840	8.5%	-6.7%	620.4	55.8	410.0	FY22	12.1	1.3	10.4%	9.3%	-
Electronic Industries (UCM)	IELI	0.850	0.820	3.7%	-10.5%	5.1	7.3	10.0	6M17	n.v.	1.2	n.v.	n.v.	-
Fallujah for Construction Mat. (NR)	IFCM	5.600	5.600	0.0%	-5.1%	214.7	19.8	11.4	FY22	m.d.	5.5	2.3%	1.7%	-
Nationality H. Furniture (NR)***	IHFI	3.260	3.260	0.0%	67.2%	0.0	0.4	3.5	6M22	n.v.	2.7	n.v.	n.v.	GA
Al-Hilal Industries	IHLI	0.850	0.860	-1.2%	-12.4%	327.7	7.0	6.9	6M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi for Carton Man. (UCM)	IICM	1.030	1.030	0.0%	-1.0%	1.4	1.1	5.1	9M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi Date Processing & Marketing	IIDP	1.060	1.060	0.0%	8.2%	0.0	4.7	11.9	FY22	m.d.	0.9	0.9%	0.7%	-
Iraqi Engineering Works	IIEW	11.380	11.380	0.0%	86.6%	0.0	0.3	11.1	9M22	n.v.	18.3	n.v.	n.v.	-
Iraqi For Tufted Carpets	IITC	15.380	15.380	0.0%	4.3%	0.0	2.4	5.0	9M22	9.9	3.0	29.5%	19.3%	GA
Al -Khazer for Construction M.	IKHC	2.140	2.140	0.0%	9.7%	0.0	0.8	1.5	6M22	10.1	1.2	12.5%	9.3%	-
AL-Kindi of Veterinary Vac.	IKLV	1.540	1.550	-0.6%	10.0%	4.9	3.9	6.0	9M22	m.d.	1.4	0.0%	0.0%	-
Al-Mansour Pharmaceutical Ind.	IMAP	2.320	2.300	0.9%	51.6%	264.3	31.2	24.2	9M22	n.v.	2.4	n.v.	n.v.	-
Modern Chemical Industries (NR)	IMCI	100.000	100.000	0.0%	0.0%	0.0	3.6	11.7	9M22	n.v.	3.8	n.v.	n.v.	-
Modern Construction Mat. (UCM)	IMCM	0.920	0.950	-3.2%	-8.0%	0.5	0.2	3.2	FY13	20.3	1.0	5.1%	4.9%	-
National Comp. for Met. Ind. M.&B.	IMIB	2.780	2.780	0.0%	-13.1%	1.4	3.8	13.6	9M22	38.8	n.v.	n.v.	28.8%	-
Modern Sewing	IMOS	7.000	7.000	0.0%	20.7%	24.0	4.5	9.1	FY22	13.8	4.3	30.0%	22.4%	-
National Chemical & Plastic Ind. (UCM)	INCP	1.990	1.920	3.6%	2.6%	12.6	2.7	19.7	9M22	m.d.	2.8	1.7%	1.4%	-
Ready Made Clothes	IRMC	4.650	4.600	1.1%	-13.1%	47.2	4.9	9.7	9M22	76.5	6.9	9.0%	4.9%	-
The Light and Mining Ind. (UCM)	ITLI	0.860	0.860	0.0%	1.2%	30.2	5.3	9.4	FY17	n.v.	n.v.	n.v.	n.v.	-
Industry Sector Total						1,554.5		584.4						
Hotels & Tourism Sector														
Ashour Hotel (NR)	HASH	11.250	11.400	-1.3%	21.6%	2.3	0.9	2.8	9M22	m.d.	28.3	14.9%	11.5%	-
Baghdad Hotel	HBAG	10.260	10.260	0.0%	3.6%	0.0	2.4	25.7	6M22	20.3	5.2	25.6%	19.9%	-
Babylon Hotel	HBAY	88.500	92.000	-3.8%	-4.8%	9.2	13.7	115.3	FY22	38.6	14.9	41.2%	25.0%	-
Ishtar Hotels (UCM)	HISH	10.100	10.050	0.5%	2.0%	30.2	14.8	46.1	9M22	n.v.	9.0	n.v.	n.v.	-
Mansour Hotel	HMAN	34.000	34.000	0.0%	-8.1%	23.0	12.7	64.7	9M22	m.d.	28.8	21.4%	15.4%	-
National Company for Tourism Inv.	HNTI	11.000	11.490	-4.3%	7.0%	0.1	6.6	44.8	9M22	38.1	4.2	10.5%	10.0%	-
Palestine Hotel (UCM)	HPAL	18.000	18.000	0.0%	26.8%	10.8	8.7	52.4	9M22	72.9	11.8	17.5%	9.5%	-
Al-Sadeer Hotel (UCM)***	HSAD	21.700	22.800	-4.8%	44.7%	1.1	3.4	19.3	9M22	n.v.	n.v.	n.v.	n.v.	-
Mosul Dam Tourist Village (NR)	HTVM	7.000	7.000	0.0%	0.0%	0.0	0.4	1.1	3M22	43.5	-	n.v.	6.4%	-
Hotel&Tourism Sector Total						76.6		372.2						
Services Sector														
Al-Ameen Estate Inv.	SAEI	1.500	1.500	0.0%	0.0%	0.0	0.0	6.8	9M22	1.4	1.5	99.7%	46.6%	-
AL-Badia for General Trans. (UCM)	SBAG	0.400	0.390	2.6%	5.3%	0.0	0.1	0.6	9M22	n.v.	0.4	n.v.	n.v.	-
Baghdad Passengers Transport	SBPT	31.000	31.000	0.0%	12.7%	32.4	6.1	26.3	9M22	18.9	6.3	38.7%	27.2%	-
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	0.000	0.000	-	-	0.0	0.0	-	FY22	m.d.	-	1.0%	0.9%	-
Iraqi for General Transp. (UCM)	SIGT	1.260	1.100	14.5%	22.3%	6.3	1.3	3.2	3M21	n.v.	1.5	n.v.	n.v.	-
Iraqi Land Transport (UCM)	SILT	1.810	1.900	-4.7%	-3.2%	7.4	6.3	16.5	3M20	17.6	3.3	18.6%	4.9%	-
Kharkh Tour Amuzement City***	SKTA	3.200	3.250	-1.5%	6.7%	33.3	11.8	3.1	FY22	20.7	3.4	15.4%	15.1%	-
Al-Mosul for Funfairs	SMOF	11.500	11.200	2.7%	-1.3%	1.2	3.1	11.2	9M22	31.6	6.6	22.9%	15.8%	-
Mamoura Real-estate Inv.	SMRI	13.980	14.970	-6.6%	47.9%	87.4	23.7	207.5	FY22	m.d.	13.1	2.8%	2.7%	-
AL-Nukhba for Construction	SNUC	0.660	0.700	-5.7%	17.9%	1.5	0.5	0.9	9M22	m.d.	0.5	0.3%	0.3%	-
Rehab Karbala Company	HKAR	1.000	1.000	0.0%	-4.8%	0.0	0.3	14.8	6M22	n.v.	2.8	n.v.	n.v.	-
Services Sector Total						169.4		290.9						

Table (2.2): Performance of Traded Shares

Company Names	ISX Code	Closing Price (IQD/share)	Previous Week's Closing P. (IQD/share)	Weekly Price Change (%)	YTD Price Change (%)	This Week's Trading Vol. (IQD mn) /w	Avg. Daily Trad. Vol. ('000 \$)*	Current Mcap (\$mn)	Last Financial Results	P/E (Last)	P/BV (Last)	Ann. ROE (Last)	Ann. ROA (Last)	Note
Agriculture Sector														
Al-Ahlyia for Agricultural Prod.	AAHP	1.000	0.910	9.9%	14.3%	2.8	0.1	0.4	-	n.v.	-	n.v.	n.v.	-
Iraqi Agricultural Prod. Mark. Meat	AIPM	5.700	5.700	0.0%	-16.8%	1.3	8.4	18.6	9M22	55.8	2.8	5.1%	4.2%	-
Iraqi Agricultural Products	AIRP	25.500	30.000	-15.0%	5.2%	0.6	5.0	6.0	9M22	22.2	3.3	15.1%	12.7%	-
Iraqi for Seed Production***	AISP	10.850	10.850	0.0%	6.9%	128.0	62.4	141.4	6M22	n.v.	3.5	n.v.	n.v.	-
Modern Animal & Agr. Prod. (UCM)	AMAP	0.520	0.440	18.2%	-22.4%	0.0	1.9	6.9	FY21	n.v.	2.5	n.v.	n.v.	-
Middle East Prod. & Marketing-Fish	AMEF	8.100	8.100	0.0%	-3.0%	0.0	1.4	1.6	9M22	47.4	3.3	7.2%	4.0%	-
AL - Rebas for Poultry & Feed	AREB			-	-	0.0	0.0	-	9M22	m.d.	-	1.4%	1.2%	-
Agriculture Sector Total						132.7		174.8						
Insurance Sector														
AHliya For Insurance (NR)	NAHF	0.400	0.400	0.0%	0.0%	0.0	0.0	1.8	FY22	11.2	0.4	3.4%	2.5%	-
Al-Ameen for Insurance	NAME	0.480	0.480	0.0%	0.0%	0.0	0.2	1.6	9M22	7.9	0.4	6.1%	5.7%	-
Dar Al-Salam for Insurance (NR)	NDSA	0.680	0.680	0.0%	-1.4%	0.0	0.2	3.1	9M22	28.2	0.6	2.1%	1.9%	-
Gulf Insurance&Reinsurance***	NGIR	0.400	0.400	0.0%	0.0%	0.0	2.7	1.8	9M22	n.v.	0.4	n.v.	n.v.	-
Al-Hamraa for Insurance (NR)***	NHAM	0.960	0.960	0.0%	0.0%	0.0	0.1	15.6	9M22	11.0	1.9	18.6%	11.4%	-
Insurance Sector Total						0.0		23.9						
Investment Sector														
Al-Ameen Financial Inv. (NR)	VAMF	0.500	0.500	0.0%	0.0%	0.0	0.1	0.5	FY22	m.d.	0.7	0.1%	0.0%	-
AL- Batek Investment (UCM)	VBAT	0.450	0.450	0.0%	0.0%	0.0	0.0	0.3	FY19	m.d.	0.4	0.1%	0.1%	-
Al-Khair for Financial Inv. (UCM)	VKHF	0.220	0.220	0.0%	10.0%	0.0	0.7	1.0	9M20	n.v.	0.8	n.v.	n.v.	-
Bain Al-Nahrain Financial Inv. (NR)	VMES	0.900	0.900	0.0%	0.0%	0.0	0.0	0.6	FY22	n.v.	2.2	n.v.	n.v.	-
AL-Wiaam for Financial Inv. (UCM)	VWIF	0.250	0.250	0.0%	0.0%	0.1	0.0	0.3	9M22	n.v.	0.3	n.v.	n.v.	-
Al-Zawraa for Financial Inv. (NR)	VZAF	0.360	0.360	0.0%	0.0%	0.0	0.0	0.3	9M22	n.v.	0.4	n.v.	n.v.	-
Investment Sector Total						0.1		3.0						
Grand Total						36,220.2		10,047.7						

Notes:

*Avg. Daily Trad. Vol.: Average daily trading volume is calculated by dividing the total trading volume in the last twelve months by the total number of trading days (excluding the number of days which the company was suspended from trading due to a general assembly meeting (GA) or a decision by the Iraqi Securities Commission (ISC).

**P/E (Last): Price to Earnings ratios are calculated by dividing "the current Mcaps" by "the annual/annualized net profits" calculated according to the recently announced financial results. While calculating P/E (Last) for the banks, we depended on trailing net profit, while for the rest of the sectors, we depended on annualized cumulative net profit because it is not possible to calculate trailing profit for some companies due to the lack of information. Please note that we adjusted unaudited profit before tax values by deducting 15% income tax to be able to have comparable data for all companies.

P/BV (Last): Price to Book Value ratios are calculated by dividing "the current Maps" by "the Equity" in its Last Financials.

***Ann. ROE (Last): We calculate the "Annualized Return on Equity (Last)" ratio by dividing the annualized cumulative net profit (estimated only if profit after tax is not available, by deducting 15% income tax from the profit before tax) by the average Equity in recently announced financial results.

Ann ROA (Last): We calculate the "Annualized Return on Assets (Last)" ratio by dividing the annualized cumulative net profit (estimated only if profit after tax is not available, by deducting 15% income tax from the profit before tax) by the average Assets in recently announced financial results.

****When a company/bank decides to increase its capital in its annual general meeting, we put **** next to its name when the original shares resume trading and we increase the capital with the assumption that the capital increase was reflected in the price of the shares. We delete *** when the new shares resume trading after the completion of the capital increase.

Terms:

"ISC": Companies that are not trading due to ISC Instructions.

"GA" : Companies that are not trading due to General Assembly Meetings.

"(NR)": These are the companies that 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 non-regular market because of the decrease in their trading volume and the number of days that these companies were being traded for. In each trading session, the average share price is calculated for each share. The maximum increase and decrease of +/- 20% are 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 the capital increase.

"(UCM)": Undisclosed Companies Market. The companies which have been suspended from trading due to not disclosing their financial statements by ISC resumed trading on Jul. 3, 2022 in a platform called "Undisclosed Companies Market" with the aim to protect the rights of shareholders in joint-stock companies listed on the ISX. The price change limit for the daily transactions is at +/- 5%"

"We use the FX rate given by the bank that Rabee Securities makes its banking transactions while calculating the dollar values in our research reports instead of CBI market FX rate to be more conservative."

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Asiacell has won “EMEAFINANCE’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.
(Arranger of the deal: Rabee Securities (RS))



Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.
(Arranger of the deal: Rabee Securities (RS))



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