

RS_Weekly Bulletin (Iraq Stock Exchange)

23/03/2023

Chart (1.0): The RSISX Index Performance Since 2009

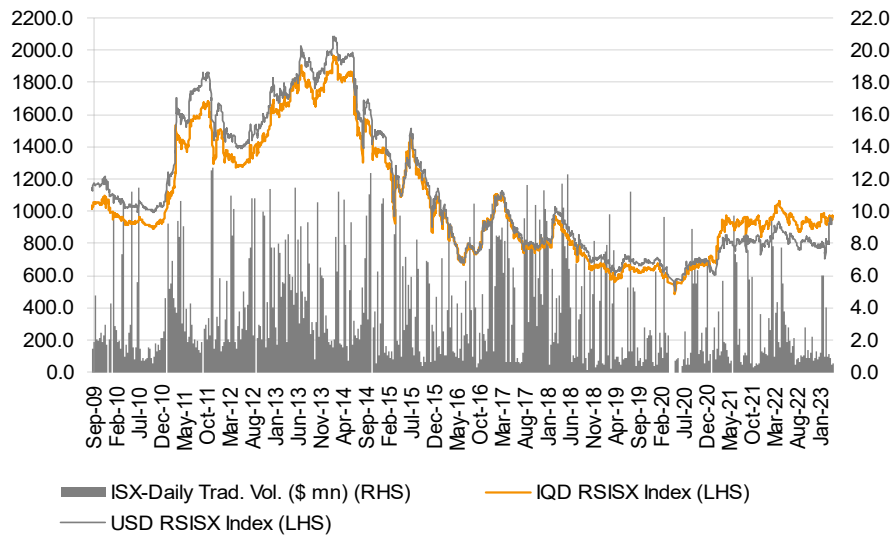


Table (1.0): RSISX Index Return

Index	Closings	Change (w/w) (%)	Change (YTD) (%)
RSISX IQD Index	964.4	2.0%	5.9%
RSISX USD Index	948.3	2.0%	22.4%

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

Index	Closings	Change (w/w) (%)	Change (YTD) (%)
RSISX IND.	964.4	2.0%	5.9%
EGYPT	15,625.1	6.3%	7.0%
KUWAIT	7,812.3	-0.3%	-3.7%
SAUDI	10,446.4	4.7%	-0.3%
MUSCAT	4,896.5	0.0%	0.8%
QATAR	10,006.2	1.0%	-6.3%
DUBAI	3,363.9	1.7%	1.1%
ABUDHABI	9,550.2	1.1%	-6.4%
BAHRAIN	1,898.5	0.1%	0.6%

Table (1.2): Top 5 Gainers - Weekly

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
Union Bank (NR)	BUOI	0.370	32.1%	85.0%
Iraqi Middle East Investment Bank	BIME	0.130	8.3%	-7.1%
Bank of Baghdad	BBOB	1.750	8.0%	27.7%
Economy Bank (NR)	BEFI	0.150	7.1%	-16.7%
Modern Sewing	IMOS	7.500	7.1%	29.3%

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	0.600	-24.1%	-40.0%
Ashour Hotel (NR)	HASH	11.900	-13.8%	28.6%
Al -Khazer for Construction M.	IKHC	1.800	-10.0%	-7.7%
National Company for Tourism Inv.	HNTI	11.000	-4.3%	7.0%
Modern Animal & Agr. Prod. (UCM)	AMAP	0.690	-4.2%	3.0%

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	398.5	301.9	18.9%
Baghdad Soft Drinks	IBSD	353.3	267.7	16.7%
Asiacell Communications PJSC	TASC	240.8	182.4	11.4%
Mamoura Real-estate Inv.	SMRI	211.4	160.1	10.0%
Al-Mansour Pharmaceutical Ind.	IMAP	196.2	148.6	9.3%

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	77	306.6	232.3
Sell	63	(145.0)	109.8
Net Buy (Sell)		161.6	122.4
Non-Iraqi's Share in Total Trading Volume (%)			10.7%

Table (1.6): ISX Market Summary of This Week

Trading Vol. (IQD mn)/d	2,112	# of Listed Companies on the ISX	103
Trading Vol. (\$ mn)/d	1.6	# of Traded Companies	49
Traded Shares (mn)/d	1,773	# of Companies (Up)	19
Total Trades (#/d)	1,808	# of Companies (Down)	15
ISX Mcap (IQD bn)	16,253	# of Companies (Not changed)	15
ISX Mcap (\$ mn)	12,313	# of Comp. Suspended from Trading (GA)	1
Market FX Rate*/CBI Auction Price (IQD/\$)**	1320/1310	# of Comp. Suspended from Trading (ISC)	3

*Selling price of the dollar from banks and non-bank financial institutions to the final beneficiary

**Selling price of the dollar by the CBI to the banks

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

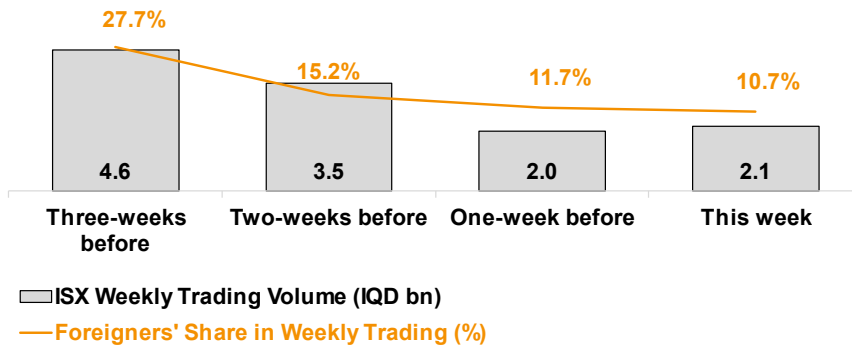


Chart (1.2): Weekly ISX Number of Transactions

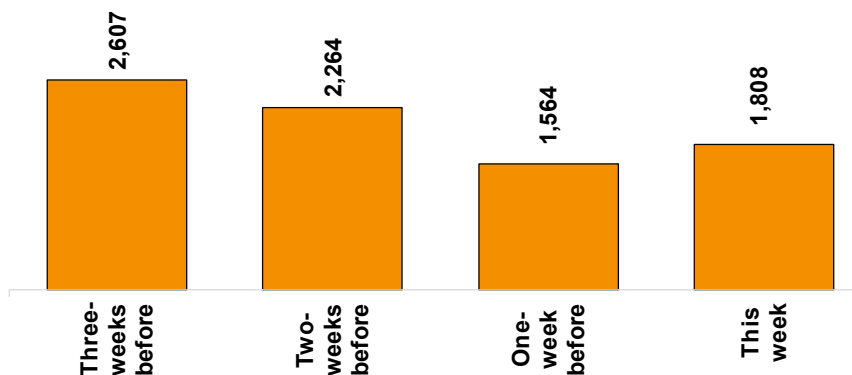


Table (1.7): Distribution of No. of Trades and Trading Volumes by Sectors

Sector	Number of Trades/w	Trading Vol. (IQD mn)/w	Trading Vol. ('000 \$)/w	Share in Total Trading Vol. (%)
Banking	491	712.9	540.0	33.8%
Industry	716	657.7	498.3	31.1%
Services	258	277.2	210.0	13.1%
Telecom	130	242.0	183.3	11.5%
Agriculture	139	125.2	94.9	5.9%
Hotels&Tourism	69	96.3	73.0	4.6%
Insurance	5	0.3	0.2	0.0%
Investment	0	0.0	0.0	0.0%
Grand Total	1,808	2,111.7	1,599.8	100.0%

Chart (1.3): Mcap Breakdown by Sectors

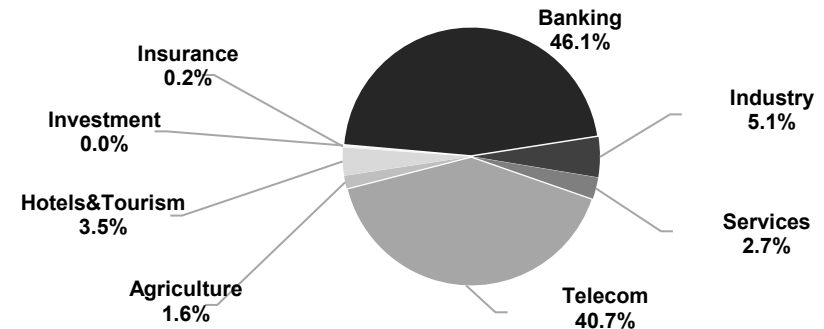


Table (1.8): ISX's Sectors' Returns and Valuations

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	7,500	-0.4%	15.7	0.5	1.5%	0.7%
Telecom	2	6,610	15.5%	8.8	1.8	10.3%	5.8%
Industry	20	826	-10.6%	18.5	2.5	3.7%	4.9%
Hotels&Tourism	9	574	3.1%	39.8	12.1	19.4%	13.4%
Services	11	441	36.3%	18.9	3.1	17.0%	10.0%
Agriculture	7	260	-0.9%	34.8	3.3	7.2%	4.0%
Insurance	5	37	-0.8%	11.1	0.4	4.7%	4.1%
Investment	6	4	1.8%	5.5	0.6	0.1%	0.1%
Total	103	16,253	5.8%	-	-	-	-
Average	-	-	-	14.3	1.6	6.3%	3.8%

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

- On Wednesday, President Abdullatif Rashid confirmed that Iraq is implementing a strict water management plan, indicating that the worsening drought threatens the country's economy. Rashid stressed the need to work with neighboring countries through agreements and commitments to ensure a fair share of water and called on the UN to take serious measures regarding that. (Iraqi News)
- On Wednesday, President Abdullatif Jamal Rashid met with the President of the Republic of Slovenia, Nataša Pirc Musar alongside her delegation. During the meeting, Iraq-Slovenia relations were discussed, and emphasis on the importance of developing these ties on the issues of common concern, in a way that would be in both nations' interests was placed. (Presidency.iq)
- On Wednesday, Parliament Speaker Muhammad al-Halbousi received the head of the Independent High Electoral Commission, Jalil Adnan. During the meeting, they discussed the election law, the preparations of the High Commission for the provincial elections, which are scheduled to take place at the end of this year, and the most important requirements that must be met to support the Commission in its electoral tasks. (Al Sumaria)
- On Tuesday, PM Muhammad S. al-Sudani held a session of bilateral talks with Turkish President Recep Tayyip Erdogan in Ankara. During the meeting, overall relations between the two countries in various fields, and the most important files and issues of common concern were discussed. (INA)
- On Monday, NATO Secretary-General Jens Stoltenberg met with Iraqi Foreign Minister Fuad Hussein in Brussels. Stoltenberg expressed his gratitude to Iraq for its commitment to strengthening its partnership with NATO and promoting stability in the region. (Shafaq News)
- On Monday, the Iraqi parliament voted to maintain the current number of seats in the next parliament at 329. Previously, the parliament had voted to hold the provincial council elections on November 6, 2023. (Shafaq News)
- On Sunday, the European Union's foreign policy official, Josep Borrell said that the talks he had with Iraqi Foreign Minister Fuad Hussein focused on strengthening relations with Baghdad, stressing the European Union's endeavor to support stability and security in Iraq. (Kurdistan 24)
- On Sunday, PM Muhammad S. al-Sudani received Ali Shamkhani, Secretary of the Supreme National Security Council (SNSC) of Iran. They discussed the relations between the two countries, the security and political situation throughout the region, and ways to enhance its security and stability. The two sides also signed an MoU that included the security of borders. (INA)
- On Sunday, Foreign Minister Fuad Hussein arrived in Brussels on an official 3-day visit to participate in the meeting of the third session of the Cooperation Council between Iraq and the European Union. The foreign minister will hold an expanded meeting with all EU foreign ministers and will meet with the High Representative for Foreign Affairs and Security Policy in the EU, Josep Borrell, and the EU Commissioner for International Partnerships, Jutta Orpelaenen. (NINA)

Economics

- On Wednesday, the Undersecretary for Political Planning Affairs, Hisham Al-Alawi, met with the French Ambassador, Eric Chevalier. Al-Alawi stressed the importance of coordination to activate the terms and paragraphs of the strategic partnership agreement with France, to strengthen cooperation between the two countries in the energy, transport, education, and tourism sectors. (NINA)
- The Director General of Iraqi Railways met with a delegation from the French shipping company CMA CGM. The Director stated that there is an aim to develop the Iraqi railway sector and keep up with the advancements in the transportation industry. Accordingly, the delegation presented a study on transporting containers via rail through the country, with the meeting ending with a decision to continue discussions and work towards achieving a mutual understanding regarding the implementation of railway projects. (Iraq Business News)
- On Monday, PM Muhammad S. Al-Sudani met the Saudi Minister of Commerce, Majid Al-Qasabi, and his accompanying delegation. The meeting witnessed a review of the overall prospects for cooperation between the two countries and ways to develop bilateral relations for the benefit of the two people, with the PM affirming openness towards developing a partnership with the Kingdom of Saudi Arabia in various sectors. (NINA)

Weekly News from Iraq

Economics (cont.)

- PM Muhammad Shia'a Al-Sudani has returned to Baghdad after completing his official visit to Turkey. During his visit, Al-Sudani and the Erdogan discussed various issues, including water rights, economic cooperation, and security matters. Accordingly, Erdogan announced in a press conference an increase in Iraq's private share of water for one month. (Shafaq News)
- On Sunday, Minister of Oil Hayan Abdul-Ghani said that Iraq is discussing with the giant French energy company, TotalEnergies, to resolve the outstanding points in a delayed deal worth \$27 bn, which reached advanced stages. The agreement will contribute to reviving foreign investment in the country, which was signed in 2021 to allow TotalEnergies to build four oil, gas, and renewable energy projects with initial investments of \$10 bn in southern Iraq over 25 years. (Iraqi News)
- On Tuesday, Minister of Foreign Affairs Fuad Hussein met with the European Union Commissioner for International Partnerships, Jutta Urpilainen. During their meeting, issues of common interest including strengthening the role of the private sector in Iraq, the transition towards a green economy and renewable energy, and the digitization of the Iraqi economy in the financial, commercial, agricultural, and energy sectors were discussed. (INA)
- The First Deputy Speaker of the House of Representatives, Mohsen Al-Mandalawi, met on Tuesday with the President and members of the Iraqi Businessmen Council and representatives of Iraqi industrialists and merchants and called on them to encourage their counterparts from all over the world to invest in Iraq. (INA)
- Minister of Water Resources, Aoun Diab, said that Iran has shown positive cooperation with Iraq in managing the water file. This is after Baghdad asked Tehran to cooperate in establishing metering stations on common rivers and dams on rivers whose basins may enter Iranian territory. (Kurdistan 24)
- The Iraqi National Investment Commission announced that it would discuss establishing an Iraqi-Saudi company with Saudi Arabia and explore ways to develop the investment sector and create agreements that will give investment and development projects a strategic dimension. (Shafaq News)

Iraq Stock Exchange

- National Bank of Iraq (BNOI) announced on Mar. 18 the official commencement of its work in the Kingdom of Saudi Arabia. (ISX)
- Ishtar Hotel (HISH) was moved from the Undisclosed Capital Market to the regular market on Mar. 23 because of disclosing 2021 annual financial statements.

Stocks that resumed / will resume trading:

- Babylon Bank (BBAY) resumed trading on Mar. 19 after not being able to hold its first and postponed AGM (Feb. 28 and Mar. 7) due to a lack of quorum.

Stocks that were suspended / will be suspended from trading:

- ISX will suspend trading of Al-Mansour Bank (BMNS) starting Apr. 2 due to the AGM that will be held on Apr. 5 to discuss and approve 2022 annual financial statements and dividend distribution.

Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		
		FY21	FY22	YY Chg (%)
Banking Sector				
Economy Bank	BEFI*	82,643	2,857,201	m.d.
North Bank	BNOR	-7,386,000	-4,786,000	-
United Bank	BUND	2,334,627	173,368	-93%
World Islamic Bank	BWOR	1,027,780	1,067,214	4%
Industry Sector				
AL- Kindi of Veterinary Vaccines	IKLV*	14,944	10,536	-29%
Services Sector				
Al-Ameen Estate Investment	SAEI*	196,218	6,405,899	m.d.

* Audited

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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	3,216	2.32	22.1%	2.39	1.88	3.0%	9M22	m.d.	1.8	0.8%	0.4%
2 Asiaceil Communications PJSC	TASC	1,792	7.63	5.2%	7.90	7.07	3.5%	9M22	8.8	1.8	19.8%	11.1%
3 Cihan Bank for Islamic & Finance	BCIH	442	2.29	0.0%	2.29	2.29	0.0%	FY22	74.1	0.7	1.5%	0.6%
4 Baghdad Soft Drinks	IBSD	429	2.77	-16.1%	4.66	2.74	68.2%	FY22	10.4	1.1	10.9%	9.7%
5 International Islamic Bank (NR)	BINT	346	1.75	0.0%	1.75	1.70	0.0%	FY22	38.7	1.7	4.4%	2.0%
6 Bank of Baghdad	BBOB	331	1.75	27.7%	1.75	1.10	0.0%	FY22	8.2	1.3	16.1%	3.3%
7 Kurdistan Int. Islamic Bank (UCM)	BKUI	303	1.00	-2.9%	1.30	1.00	30.0%	3M22	83.1	0.6	7.0%	2.5%
8 National Bank of Iraq	BNOI	276	1.35	22.7%	1.48	0.90	9.7%	FY22	13.2	1.1	8.5%	1.3%
9 Trans Iraq Bank for Investment	BTRI	268	1.34	0.0%	1.34	0.85	0.0%	FY22	m.d.	1.4	n.v.	n.v.
10 Iraq Noor Islamic Bank (NR)	BINI	254	1.34	0.0%	1.34	1.00	0.0%	9M22	m.d.	1.4	n.v.	n.v.
11 Mamoura Real-estate Inv.	SMRI	236	13.70	45.0%	15.30	2.54	11.7%	FY22	m.d.	12.8	2.8%	2.7%
12 Asia Al Iraq Islamic Bank	BAIB	201	1.06	0.0%	1.08	1.06	1.9%	FY22	m.d.	1.1	0.7%	0.6%
13 World Islamic Bank (NR)	BWOR	197	1.00	0.0%	1.00	1.00	0.0%	FY22	m.d.	1.0	0.4%	0.3%
14 Al-Arabiya Islamic Bank (NR)	BAAI	189	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	189	1.00	0.0%	1.00	1.00	0.0%	FY22	m.d.	1.3	0.1%	0.0%
16 Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	189	1.00	0.0%	1.00	1.00	0.0%	FY22	m.d.	1.0	0.0%	0.0%
17 Al Janoob Islamic Bank (NR)	BJAB	189	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	189	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	189	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	189	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	189	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	158	10.45	3.0%	13.55	9.49	29.7%	9M22	16.5	2.7	16.6%	2.5%
23 International Development Bank (NR)	BIDB	153	0.81	0.0%	0.81	0.81	0.0%	FY22	11.7	0.6	5.6%	1.0%
24 Babylon Hotel	HBAY	144	95.00	2.2%	100.0	78.00	5.3%	FY22	41.5	16.0	41.2%	25.0%
25 Trust International Islamic Bank (NR)	BTRU	123	0.65	0.0%	0.65	0.34	0.0%	9M22	m.d.	0.7	n.v.	n.v.
26 Al Taif Islamic Bank	BTIB	115	0.60	-40.0%	1.25	0.60	108.3%	9M22	44.3	0.6	0.3%	0.2%
27 Al-Mansour Bank	BMNS	114	0.60	-3.2%	0.69	0.39	15.0%	FY22	11.9	0.5	4.5%	1.8%
28 Elaf Islamic Bank	BELF	100	0.53	0.0%	0.60	0.38	13.2%	FY22	m.d.	0.4	0.3%	0.2%
29 National Islamic Bank	BNAI	95	0.50	-53.7%	1.10	0.50	120.0%	9M22	84.4	0.5	0.4%	0.2%
30 Commercial Bank of Iraq	BCOI	95	0.50	0.0%	0.55	0.38	9.2%	FY22	10.7	0.4	3.6%	2.2%

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	Avrg. 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	7.630	7.500	1.7%	5.2%	240.8	145.7	1,791.9	9M22	8.8	1.8	19.8%	11.1%	-
Al-Khatem Telecoms	TZNI	2.320	2.250	3.1%	22.1%	1.2	0.1	3,216.0	9M22	m.d.	1.8	0.8%	0.4%	-
Telecom Sector Total						242.0		5,007.9						
Banking Sector														
Al-Arabiya Islamic Bank (NR)	BAAI	1.000	1.000	0.0%	0.0%	0.0	80.8	189.4	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	73.6	200.8	FY22	m.d.	1.1	0.7%	0.6%	-
Ameen Al-Iraq Islamic Bank (NR)***	BAME	1.000	1.000	0.0%	0.0%	0.0	117.2	189.4	FY22	m.d.	1.3	0.1%	0.0%	-
Al-Mashreq Al-Arabi Isl. Bank (NR)	BAMS	-	-	-	-	0.0	0.0	-	FY22	m.d.	-	1.6%	1.2%	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	1.000	1.000	0.0%	0.0%	0.0	0.0	189.4	FY22	m.d.	1.0	0.0%	0.0%	-
Ashur International Bank	BASH	0.370	0.370	0.0%	5.7%	0.4	0.8	70.1	FY22	5.9	0.3	5.4%	2.3%	-
Babylon Bank (UCM)	BBAY	0.080	0.080	0.0%	14.3%	2.5	0.6	15.2	FY22	6.2	0.1	1.2%	0.7%	-
Bank of Baghdad	BBOB	1.750	1.620	8.0%	27.7%	398.5	641.3	331.4	FY22	8.2	1.3	16.1%	3.3%	-
Cihan Bank for Islamic & Finance	BCIH	2.290	2.290	0.0%	0.0%	0.0	0.0	442.4	FY22	74.1	0.7	1.5%	0.6%	-
Commercial Bank of Iraq	BCOI	0.500	0.490	2.0%	0.0%	32.3	8.4	94.7	FY22	10.7	0.4	3.6%	2.2%	-
Dar Es Salaam Inv. Bank (NR)***	BDSI	0.130	0.130	0.0%	0.0%	0.0	0.0	24.6	3M18	m.d.	0.4	11.7%	2.3%	ISC
Economy Bank (NR)	BEFI	0.150	0.140	7.1%	-16.7%	6.1	46.9	28.4	FY22	15.5	0.1	0.9%	0.5%	-
Elaf Islamic Bank	BELF	0.530	0.530	0.0%	0.0%	0.0	24.3	100.4	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	22.1	FY22	36.8	0.1	0.3%	0.2%	-
Gulf Commercial Bank	BGUC	0.150	0.150	0.0%	-6.3%	9.8	10.4	34.1	FY22	m.d.	0.1	n.v.	n.v.	-
Investment Bank of Iraq	BIBI	0.260	0.250	4.0%	-7.1%	3.1	4.3	49.2	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	153.4	FY22	11.7	0.6	5.6%	1.0%	-
Iraqi Islamic Bank	BIIB	0.470	0.450	4.4%	4.4%	1.7	48.2	89.0	FY22	6.2	0.4	6.7%	1.6%	-
Iraqi Middle East Investment Bank	BIME	0.130	0.120	8.3%	-7.1%	0.9	3.8	24.6	FY22	m.d.	0.1	0.0%	0.0%	-
Iraq Noor Islamic Bank (NR)	BINI	1.340	1.340	0.0%	0.0%	0.0	150.3	253.8	9M22	m.d.	1.4	n.v.	n.v.	-
International Islamic Bank (NR)	BINT	1.750	1.750	0.0%	0.0%	0.0	90.8	345.8	FY22	38.7	1.7	4.4%	2.0%	-
Al Janoob Islamic Bank (NR)	BJAB	1.000	1.000	0.0%	0.0%	0.0	0.0	189.4	9M22	6.8	0.8	18.0%	6.8%	-
Kurdistan Int. Islamic Bank (UCM)	BKUI	1.000	1.000	0.0%	-2.9%	0.0	0.1	303.0	3M22	83.1	0.6	7.0%	2.5%	-
Al-Ataa Islamic Bank (NR)	BLAD	0.210	0.210	0.0%	-8.7%	0.0	2.7	39.8	FY22	26.1	0.1	0.6%	0.4%	-
Mosul Bank	BMFI	0.200	0.200	0.0%	-4.8%	0.2	10.5	38.3	9M22	9.1	0.2	2.5%	0.9%	-
Al-Mansour Bank	BMNS	0.600	0.600	0.0%	-3.2%	112.1	7.3	113.6	FY22	11.9	0.5	4.5%	1.8%	-
Al Mustashar Islamic Bank (NR)	BMUI	1.000	1.000	0.0%	0.0%	0.0	0.1	189.4	9M22	m.d.	1.0	0.8%	0.6%	-
National Islamic Bank	BNAI	0.500	0.500	0.0%	-53.7%	0.0	57.4	95.1	9M22	84.4	0.5	0.4%	0.2%	-
National Bank of Iraq	BNOI	1.350	1.300	3.8%	22.7%	69.8	75.3	276.1	FY22	13.2	1.1	8.5%	1.3%	-
North Bank (UCM)	BNOR	0.070	0.070	0.0%	0.0%	0.0	21.6	15.9	FY22	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	20.3	45.5	FY22	m.d.	0.2	0.1%	0.1%	-
Al-Qurtas Islamic Bank (NR)	BQUR	1.000	1.000	0.0%	0.0%	0.0	0.0	189.4	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	189.4	9M22	33.7	1.0	1.7%	1.4%	ISC
Credit Bank of Iraq (NR)	BROI	0.380	0.390	-2.6%	5.6%	2.3	1.2	72.0	FY22	8.8	0.3	3.7%	2.5%	-
Region Trade Bank (NR)	BRTB	1.000	1.000	0.0%	0.0%	0.0	0.0	189.4	FY22	28.0	0.8	2.9%	0.9%	-
Sumer Commercial Bank	BSUC	0.190	0.190	0.0%	0.0%	30.1	15.1	36.0	9M22	16.4	0.2	n.v.	n.v.	-
Al Taif Islamic Bank	BTIB	0.600	0.790	-24.1%	-40.0%	0.5	7.0	115.0	9M22	44.3	0.6	0.3%	0.2%	-
Trans Iraq Bank for Investment	BTRI	1.340	1.340	0.0%	0.0%	0.0	63.7	268.0	FY22	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	123.1	9M22	m.d.	0.7	n.v.	n.v.	-
United Bank (UCM)	BUND	0.060	0.060	0.0%	0.0%	29.4	3.5	13.6	FY22	m.d.	0.1	0.0%	0.0%	-
Union Bank (NR)	BUIO	0.370	0.280	32.1%	85.0%	13.1	0.2	70.6	9M22	16.0	0.3	2.8%	1.5%	-
World Islamic Bank (NR)***	BWOR	1.000	1.000	0.0%	0.0%	0.0	0.0	197.0	FY22	m.d.	1.0	0.4%	0.3%	-
Zain Al-Iraq Islamic Bank (NR)	BZII	0.340	0.340	0.0%	0.0%	0.0	0.0	64.4	FY22	89.3	0.3	0.4%	0.2%	-
Banking Sector Total						712.9		5,682.1						

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	1.6	FY22	m.d.	2.0	1.3%	1.2%	-
Baghdad Soft Drinks	IBSD	2.770	2.870	-3.5%	-16.1%	353.3	72.9	428.8	FY22	10.4	1.1	10.9%	9.7%	-
Electronic Industries (UCM)	IELI	0.700	0.710	-1.4%	-26.3%	1.7	7.5	9.5	6M17	n.v.	1.0	n.v.	n.v.	-
Fallujah for Construction Mat. (NR)***	IFCM	3.900	3.950	-1.3%	-33.9%	51.9	23.5	13.8	FY22	m.d.	5.8	2.3%	1.7%	-
Nationality H. Furniture (NR)***	IHFI	3.190	3.190	0.0%	116.3%	0.0	0.4	8.0	6M22	n.v.	5.2	n.v.	n.v.	-
Al-Hilal Industries	IHLI	0.750	0.780	-3.8%	-22.7%	9.6	7.6	7.0	6M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi for Carton Man. (UCM)	IICM	1.070	1.070	0.0%	2.9%	0.0	1.0	6.2	9M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi Date Processing & Marketing	IIDP	0.980	1.000	-2.0%	0.0%	0.8	5.4	12.8	FY22	96.5	0.9	0.9%	0.7%	-
Iraqi Engineering Works	IIEW	9.100	9.100	0.0%	49.2%	0.0	0.3	10.3	9M22	n.v.	14.6	n.v.	n.v.	-
Iraqi For Tufted Carpets	IITC	15.000	15.000	0.0%	1.7%	5.3	2.9	5.7	9M22	9.7	3.0	29.5%	19.3%	-
Al -Khazer for Construction M.	IKHC	1.800	2.000	-10.0%	-7.7%	0.4	0.8	1.5	6M22	8.5	1.0	12.5%	9.3%	-
AL-Kindi of Veterinary Vac.	IKLV	1.550	1.520	2.0%	10.7%	22.9	4.7	7.0	FY22	m.d.	1.4	0.1%	0.1%	-
Al-Mansour Pharmaceutical Ind.	IMAP	2.190	2.130	2.8%	43.1%	196.2	35.0	26.5	9M22	n.v.	2.2	n.v.	n.v.	-
Modern Chemical Industries (NR)	IMCI	100.000	100.000	0.0%	0.0%	0.0	3.9	13.6	9M22	n.v.	3.8	n.v.	n.v.	-
Modern Construction Mat. (UCM)	IMCM	0.840	0.840	0.0%	-16.0%	0.0	0.2	3.4	FY13	18.5	0.9	5.1%	4.9%	-
National Comp. for Met. Ind. M.&B.	IMIB	2.780	2.780	0.0%	-13.1%	0.0	4.3	15.8	9M22	38.8	n.v.	n.v.	28.8%	-
Modern Sewing	IMOS	7.500	7.000	7.1%	29.3%	0.4	4.4	11.4	FY22	m.d.	3.5	-	-	-
National Chemical & Plastic Ind. (UCM)	INCP	1.900	1.900	0.0%	-2.1%	7.6	3.0	21.9	9M22	m.d.	2.7	1.7%	1.4%	-
Ready Made Clothes	IRMC	4.350	4.350	0.0%	-18.7%	3.6	5.8	10.5	9M22	71.6	6.5	9.0%	4.9%	-
The Light and Mining Ind. (UCM)	ITLI	0.790	0.800	-1.3%	-7.1%	4.1	5.6	10.1	FY17	n.v.	n.v.	n.v.	n.v.	-
Industry Sector Total						657.7		625.5						
Hotels & Tourism Sector														
Ashour Hotel (NR)	HASH	11.900	13.800	-13.8%	28.6%	2.3	1.0	3.4	9M22	m.d.	30.0	14.9%	11.5%	-
Baghdad Hotel	HBAG	9.680	9.680	0.0%	-2.2%	0.0	3.0	28.2	6M22	19.1	4.9	25.6%	19.9%	-
Babylon Hotel	HBAY	95.000	95.500	-0.5%	2.2%	11.0	13.4	143.9	FY22	41.5	16.0	41.2%	25.0%	-
Ishtar Hotels	HISH	9.500	9.600	-1.0%	-4.0%	71.1	17.4	50.4	9M22	n.v.	8.5	n.v.	n.v.	-
Mansour Hotel	HMAN	33.950	33.950	0.0%	-8.2%	0.0	15.6	75.2	9M22	m.d.	28.8	21.4%	15.4%	GA
National Company for Tourism Inv.	HNTI	11.000	11.490	-4.3%	7.0%	1.4	6.8	52.1	9M22	38.1	4.2	10.5%	10.0%	-
Palestine Hotel (UCM)	HPAL	18.350	18.950	-3.2%	29.2%	6.0	9.2	62.1	9M22	74.3	12.1	17.5%	9.5%	-
Al-Sadeer Hotel (UCM)***	HSAD	18.000	18.500	-2.7%	20.0%	4.5	3.5	18.6	9M22	n.v.	n.v.	n.v.	n.v.	-
Mosul Dam Tourist Village (NR)	HTVM	6.250	6.250	0.0%	-10.7%	0.0	0.5	1.1	FY22	n.v.	-	n.v.	n.v.	-
Hotel&Tourism Sector Total						96.3		435.1						
Services Sector														
Al-Ameen Estate Inv.	SAEI	1.500	1.500	0.0%	0.0%	0.0	0.0	7.9	FY22	1.6	0.8	61.2%	41.2%	-
AL-Badia for General Trans. (UCM)	SBAG	0.400	0.400	0.0%	5.3%	0.0	0.1	0.7	9M22	n.v.	0.4	n.v.	n.v.	-
Baghdad Passengers Transport	SBPT	29.300	29.000	1.0%	6.5%	12.8	7.2	28.9	9M22	17.9	5.9	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	1.200	1.200	0.0%	16.5%	0.0	1.3	3.5	3M21	n.v.	1.5	n.v.	n.v.	-
Iraqi Land Transport (UCM)	SILT	1.950	2.000	-2.5%	4.3%	21.6	7.7	20.7	3M20	18.9	3.5	18.6%	4.9%	-
Kharkh Tour Amuzement City***	SKTA	3.040	3.050	-0.3%	1.3%	31.4	13.5	3.5	FY22	19.7	3.2	15.4%	15.1%	-
Al-Mosul for Funfairs	SMOF	11.000	11.000	0.0%	-5.6%	0.0	3.5	12.5	9M22	30.3	6.3	22.9%	15.8%	-
Mamoura Real-estate Inv.	SMRI	13.700	13.700	0.0%	45.0%	211.4	28.4	236.4	FY22	m.d.	12.8	2.8%	2.7%	-
AL-Nukhba for Construction	SNUC	0.660	0.660	0.0%	17.9%	0.0	0.6	1.0	FY22	m.d.	0.5	0.3%	0.3%	-
Rehab Karbala Company	HKAR	1.100	1.100	0.0%	4.8%	0.0	0.4	19.0	6M22	n.v.	3.1	n.v.	n.v.	-
Services Sector Total						277.2		334.1						

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	0.950	5.3%	14.3%	1.0	0.1	0.4	-	n.v.	-	n.v.	n.v.	-
Iraqi Agricultural Prod. Mark. Meat	AIPM	5.000	5.000	0.0%	-27.0%	0.5	9.6	18.9	9M22	48.9	2.4	5.1%	4.2%	-
Iraqi Agricultural Products	AIRP	25.600	25.600	0.0%	5.6%	3.9	5.9	7.0	9M22	22.2	3.4	15.1%	12.7%	-
Iraqi for Seed Production***	AISP	10.450	10.490	-0.4%	3.0%	119.8	62.3	158.3	9M22	16.5	2.7	16.6%	2.5%	-
Modern Animal & Agr. Prod. (UCM)	AMAP	0.690	0.720	-4.2%	3.0%	0.0	1.9	10.7	FY21	n.v.	3.3	n.v.	n.v.	-
Middle East Prod. & Marketing-Fish	AMEF	8.100	8.100	0.0%	-3.0%	0.0	1.6	1.8	9M22	47.4	3.3	7.2%	4.0%	-
AL - Rebas for Poultry & Feed	AREB			-	-	0.0	0.0	-	FY22	m.d.	-	3.5%	3.2%	-
Agriculture Sector Total						125.2		197.3						
Insurance Sector														
AHliya For Insurance (NR)	NAHF	0.400	0.400	0.0%	0.0%	0.0	0.0	2.1	FY22	11.2	0.4	3.4%	2.5%	-
Al-Ameen for Insurance	NAME	0.460	0.460	0.0%	-4.2%	0.3	0.3	1.7	9M22	7.5	0.4	6.1%	5.7%	-
Dar Al-Salam for Insurance (NR)	NDSA	0.660	0.660	0.0%	-4.3%	0.0	0.2	3.5	FY22	30.2	0.6	1.9%	1.7%	-
Gulf Insurance&Reinsurance***	NGIR	0.400	0.400	0.0%	0.0%	0.0	3.2	2.1	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	0.0	18.2	9M22	11.0	1.9	18.6%	11.4%	-
Insurance Sector Total						0.3		27.7						
Investment Sector														
Al-Ameen Financial Inv. (NR)	VAMF	0.500	0.500	0.0%	0.0%	0.0	0.1	0.6	FY22	m.d.	0.7	0.1%	0.0%	-
AL- Batek Investment (UCM)	VBAT	0.400	0.400	0.0%	-11.1%	0.0	0.0	0.3	FY19	m.d.	0.3	0.1%	0.1%	-
Al-Khair for Financial Inv. (UCM)	VKHF	0.220	0.220	0.0%	10.0%	0.0	0.7	1.2	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	0.7	FY22	n.v.	2.2	n.v.	n.v.	-
AL-Wiaam for Financial Inv. (UCM)	VWIF	0.250	0.250	0.0%	0.0%	0.0	0.0	0.4	FY22	5.5	0.2	4.4%	3.1%	-
Al-Zawraa for Financial Inv. (NR)	VZAF	0.350	0.350	0.0%	-2.8%	0.0	0.0	0.3	9M22	n.v.	0.4	n.v.	n.v.	-
Investment Sector Total						0.0		3.4						
Grand Total						2,111.7		12,312.9						

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 EMEAFINANCE’s Achievement Awards 2013.
(Arranger of the deal: Rabee Securities (RS))



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