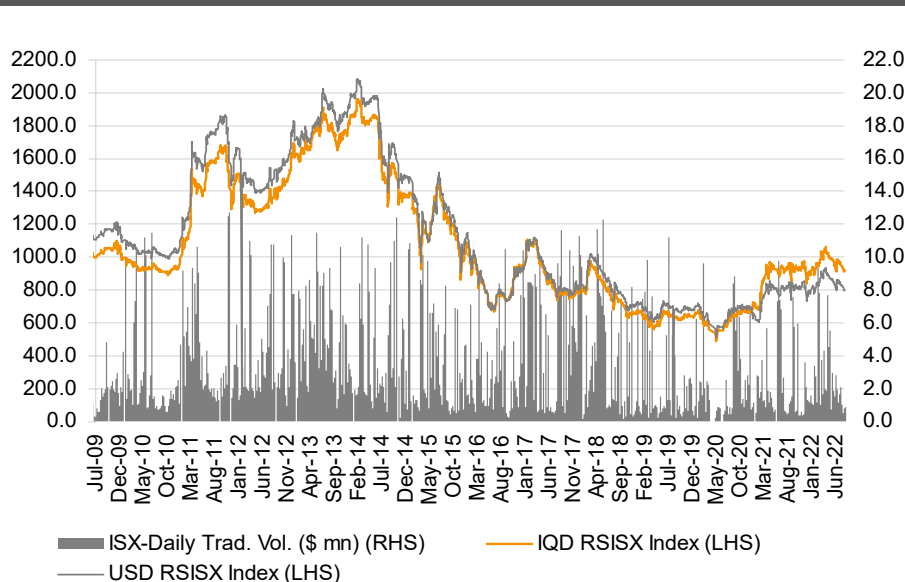


**RS\_Daily Bulletin (Iraq Stock Exchange)**

**04/01/2023**

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



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

RSISX Index	Closings	Change (d/d) (%)	Change (ytd) (%)	Change (12M) (%)
RSISX IQD Index	931.7	-0.2%	2.3%	-0.7%
RSISX USD Index	772.7	-2.4%	-0.3%	-6.1%

**Table (1.1): ISX Market Summary of Today**

Trading Vol. (IQD mn)/d	1,982	# of Listed Companies on the ISX	103
Trading Vol. (\$ mn)/d	1.3	# of Traded Companies	41
Traded Shares (mn)/d	1,340	# of Companies (Up)	15
Total Trades (#/d)	691	# of Companies (Down)	13
ISX Mcap (IQD bn)	15,466	# of Companies (Not changed)	13
ISX Mcap (\$ mn)	9,883	# of Comp. Suspended from Trading (GA)	6
Market FX Rate/ CBI Auction Price (IQD/\$)	1565/ 1460	# of Comp. Suspended from Trading (ISC)	4

**Table (1.2): Top 5 Gainers**

Company Names	ISX Code	Closing Price(IQD)	Price Change (d/d)	Price Chg. (YTD)
Iraqi Date Processing & Marketing	IIDP	1.040	6.1%	6.1%
Credit Bank of Iraq (NR)	BROI	0.360	5.9%	0.0%
AL-Nukhba for Construction	SNUC	0.580	5.5%	3.6%
Baghdad Hotel	HBAG	9.490	5.4%	-4.1%
Al-Sadeer Hotel (UCM)	HSAD	15.750	5.0%	5.0%

**Table (1.3): Top 5 Losers**

Company Names	ISX Code	Closing Price(IQD)	Price Change (d/d)	Price Chg. (YTD)
Sumer Commercial Bank	BSUC	0.210	-4.5%	10.5%
Mosul Bank	BMFI	0.220	-4.3%	4.8%
National Comp. for Met. Ind. M.&B.	IMIB	3.000	-3.2%	-6.3%
Modern Animal & Agr. Prod. (UCM)	AMAP	0.620	-3.1%	-7.5%
Kharkh Tour Amuzement City	SKTA	3.350	-2.9%	11.7%

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

Company Names	ISX Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in Total Trad. Vol.(%)
National Bank of Iraq	BNOI	615.9	393.6	31.1%
Asiacell Communications PJSC	TASC	513.9	328.4	25.9%
Asia Al Iraq Islamic Bank	BAIB	318.0	203.2	16.0%
Baghdad Soft Drinks	IBSD	93.7	59.9	4.7%
Kharkh Tour Amuzement City	SKTA	83.4	53.3	4.2%

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 6).

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

Buy/Sell	Number of Trades	Trading Volume (IQD mn)	Trading Vol. ('000 \$)
Buy	82	502.3	321.0
Sell	45	(444.2)	(283.8)
Net Buy (Sell)		58.1	37.1
Non-Iraqi's Share in Total Trading Volume (%)			23.9%

## RS\_Daily Bulletin (Iraq Stock Exchange)

### News from Iraq

#### Politics

- On Wednesday, President Abdullatif Jamal Rashid received the Iranian Ambassador to Iraq, Mohammad Kazem Al Sadiq. During the meeting, they talked about the historical relations between Iraq and Iran and emphasized the need to develop them to achieve the aspirations of the two neighboring people for progress and prosperity. (Presidency.iq)
- The Minister of Justice, Khaled Shawani, received the Saudi Ambassador to Baghdad, Abdulaziz Al-Shammari. During the meeting, they discussed bilateral issues in various fields and the continuation of joint work. The two sides also discussed the possibility of concluding an agreement for the exchange of convicts, and they discussed cooperation in the legal field, training and arbitration, and the money recovery file. (NINA)
- On Wednesday, the Iraqi Civil Aviation Authority announced the approval of Prime Minister (PM) Mohammed S. al-Sudani to terminate the contract concluded with the Canadian company (Biznis Intel) for the security protection of Baghdad International Airport. The decision came after a large number of appeals from members of the House of Representatives and the indication of some negative observations from several oversights. (NINA)

#### Economics

- On Wednesday, the Ministry of Planning announced the status of the population of Iraq for the year 2022 (according to the estimates prepared by the Central Statistical Organization). The population of Iraq is estimated at 42,248,883 for 2022 (+2.5% y/y) (males: 50.5%, females: 49.5%). The percentage of the population under the age of 15 years amounted to 40.5% of the total population. The percentage of those of working age (15-64 years) amounted to 56.5% , and the percentage of the urban population amounted to 69.9% of the total population. Baghdad governorate constituted the highest percentage of the population, as its population exceeded 9 mn people (corresponding to 21.3% of the total population of Iraq). (Ministry of Planning)
- The Ministry of Oil announced that total oil export revenues exceeded \$115 bn in 2022. The Ministry stated that crude oil exports reached more than 1.2 bn barrels, while daily oil export rate was estimated at 3.3 mn barrels. In 2021, Iraq's oil export revenues recorded \$69.0 bn. (Gulf-times)
- The Director General of Kurdistan's Region Customs, Samal Abdul Rahman, said, "There are meetings that started with the Iraqi federal government, regarding the issue of the unified agricultural calendar that determines Iraq's and the region's annual and monthly requirements and needs for the type of materials that must be imported or exported." (Bas News)
- Finance Minister Taif Sami discussed on Tuesday, with the Dutch Ambassador, Johannes Lindert, cooperation and partnership in the financial and economic fields. (INA)

#### Iraq Stock Exchange

- ISX suspended trading of Ashur International Bank for Investment (BASH) on Jan. 4 due to the AGM that will be held on Jan. 9 in which they will discuss and approve 2021 annual financial statements and dividend distribution.

Table (1.6): Distribution of No. of Trades and Trading Volumes by Sectors

Sector	Today's No. of Trades	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Vol. (%)
Banking	216	1,040.3	664.7	52.5%
Telecom	91	514.0	328.4	25.9%
Industry	109	161.4	103.1	8.1%
Services	174	129.7	82.9	6.5%
Hotels&Tourism	65	89.9	57.5	4.5%
Agriculture	35	46.5	29.7	2.3%
Investment	1	0.1	0.0	0.0%
Insurance	0	0.0	0.0	0.0%
<b>Grand Total</b>	<b>691.0</b>	<b>1,981.9</b>	<b>1,266.4</b>	<b>100.0%</b>

Chart (1.1): Mcap Breakdown by Sectors

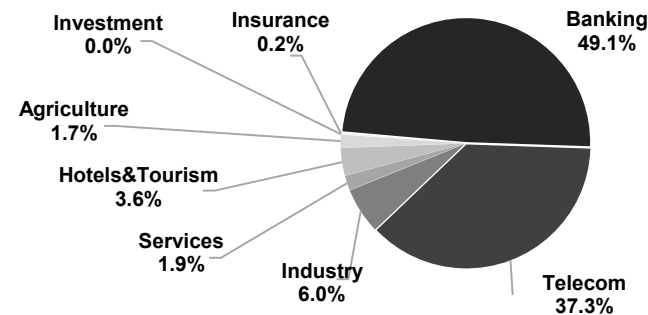


Table (1.7): ISX's Sectors' Returns and Valuations

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	7,601	1.0%	10.2	0.6	1.9%	1.1%
Telecom	2	5,774	0.9%	8.6	1.6	10.3%	5.8%
Industry	20	931	0.8%	17.9	1.8	9.0%	8.3%
Hotels&Tourism	10	555	-1.6%	40.6	9.5	18.8%	11.5%
Services	10	299	-5.3%	17.1	3.4	19.7%	15.8%
Agriculture	7	265	0.9%	46.9	3.2	6.3%	4.2%
Insurance	5	37	0.0%	10.9	0.4	6.0%	4.4%
Investment	6	4	1.6%	-	0.5	0.1%	0.1%
<b>Total</b>	<b>103</b>	<b>15,466</b>	<b>0.7%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Average</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.9</b>	<b>1.5</b>	<b>6.5%</b>	<b>4.0%</b>

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.

## RS\_Daily Bulletin (Iraq Stock Exchange)

**Table (1.8): 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 Financial Results	P/E (Last)	P/B (Last)	Ann. ROE (Last)**	Ann. ROA (Last)**
1 Al-Khatem Telecoms	TZNI	2,221	1.90	0.0%	2.40	1.90	26.3%	9M22	m.d.	1.4	0.8%	0.4%
2 Asiacell Communications PJSC	TASC	1,468	7.41	2.2%	7.88	6.55	6.3%	9M22	8.6	1.8	19.8%	11.1%
3 Baghdad Soft Drinks	IBSD	437	3.35	1.5%	4.66	3.30	39.1%	9M22	14.8	1.4	9.3%	8.3%
4 Cihan Bank for Islamic & Finance	BCIH	373	2.29	0.0%	2.29	2.29	0.0%	6M22	m.d.	0.8	0.8%	0.3%
5 International Islamic Bank (NR)	BINT	292	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	263	1.03	0.0%	1.30	1.03	26.2%	3M22	41.1	0.7	5.8%	2.5%
7 Trans Iraq Bank for Investment	BTRI	226	1.34	0.0%	1.34	0.85	0.0%	9M22	m.d.	1.4	n.v.	n.v.
8 Bank of Baghdad	BBOB	216	1.35	-1.5%	1.45	0.94	7.4%	9M22	10.4	1.0	14.2%	2.9%
9 Iraq Noor Islamic Bank (NR)	BINI	214	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	207	1.20	9.1%	1.59	0.90	32.7%	9M22	9.1	1.0	10.9%	1.9%
11 National Islamic Bank	BNAI	173	1.08	0.0%	1.10	1.00	1.9%	9M22	m.d.	1.0	0.4%	0.2%
12 Asia Al Iraq Islamic Bank	BAIB	169	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	166	1.00	0.0%	1.00	1.00	0.0%	9M22	42.4	1.0	0.9%	0.7%
14 Al Taif Islamic Bank	BTIB	162	1.00	0.0%	1.25	0.65	25.0%	9M22	73.9	1.0	0.3%	0.2%
15 Al-Arabiya Islamic Bank (NR)	BAAI	160	1.00	0.0%	1.15	1.00	15.0%	9M22	m.d.	1.0	n.v.	n.v.
16 Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	160	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	160	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	160	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	160	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	160	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	160	1.00	0.0%	1.00	1.00	0.0%	9M22	41.3	0.8	4.2%	1.4%
22 Ameen Al-Iraq Islamic Bank (NR)	BAME	142	1.00	0.0%	1.00	1.00	0.0%	9M22	m.d.	1.1	0.2%	0.2%
23 Iraqi for Seed Production	AISP	135	10.60	4.4%	13.55	9.01	27.8%	3M22	n.v.	3.3	n.v.	n.v.
24 International Development Bank (NR)	BIDB	129	0.81	0.0%	0.81	0.81	0.0%	9M22	7.9	0.6	7.1%	1.3%
25 Mamoura Real-estate Inv.	SMRI	126	8.65	-8.5%	9.45	2.16	9.2%	9M22	m.d.	8.4	0.7%	0.7%
26 Babylon Hotel	HBAY	115	90.00	-3.2%	100.00	75.75	11.1%	9M22	40.6	17.4	42.6%	24.2%
27 Al-Mansour Bank	BMNS	107	0.67	8.1%	0.67	0.39	0.0%	9M22	12.4	0.6	4.2%	1.8%
28 Trust International Islamic Bank (NR)	BTRU	104	0.65	0.0%	0.65	0.34	0.0%	9M22	m.d.	0.7	n.v.	n.v.
29 Elaf Islamic Bank	BELF	85	0.53	0.0%	0.60	0.38	13.2%	9M22	76.4	0.5	0.4%	0.2%
30 Commercial Bank of Iraq	BCOI	83	0.52	4.0%	0.57	0.38	8.8%	9M22	9.9	0.4	3.4%	2.1%

**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 (1.9): Performance of Traded Shares**

Company Names	ISX Code	Today's Closing Price (IQD/share)	Previous Closing Price (IQD/share)	DTD Price Change (%)	YTD Price Change (%)	Today's Highest Price (IQD/share)	Today's Lowest Price (IQD/share)	Today's Number of Trades (#/d)	Today's Trading Vol. (IQD mn) /d	Avg. Daily Trad. Vol. ('000 \$)*	Current Mcap (\$mn)	Last Financial Results	P/E (Last)	P/BV (Last)	Ann. ROE (Last)	Ann. ROA (Last)
<b>Telecom Sector</b>																
Asiacell Communications PJSC	TASC	7.410	7.390	0.3%	2.2%	7.410	7.350	90.0	513.9	187.7	1,467.8	9M22	8.6	1.8	19.8%	11.1%
Al-Khatem Telecoms	TZNI	1.900	1.900	0.0%	0.0%	1.900	1.900	1.0	0.0	0.1	2,221.5	9M22	m.d.	1.4	0.8%	0.4%
<b>Telecom Sector Total</b>								<b>91.0</b>	<b>514.0</b>		<b>3,689.3</b>					
<b>Banking Sector</b>																
Al-Arabiya Islamic Bank (NR)	BAAI	not traded	1.000	-	0.0%	-	-	-	-	67.9	159.7	9M22	m.d.	1.0	n.v.	n.v.
Asia Al Iraq Islamic Bank	BAIB	1.060	1.060	0.0%	0.0%	1.060	1.060	3.0	318.0	58.9	169.3	9M22	m.d.	1.1	0.7%	0.5%
Ameen Al-Iraq Islamic Bank (NR)***	BAME	GA	1.000	-	0.0%	-	-	-	-	0.0	142.2	9M22	m.d.	1.1	0.2%	0.2%
Al-Mashreq Al-Arabi Islamic Bank (NR)	BAMS	not traded	-	-	-	-	-	-	-	0.0	-	9M22	m.d.	-	2.1%	1.6%
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	not traded	1.000	-	0.0%	-	-	-	-	0.0	159.7	9M22	m.d.	1.0	n.v.	n.v.
Ashur International Bank	BASH	GA	0.420	-	5.0%	-	-	-	-	0.7	67.1	9M22	m.d.	0.4	n.v.	n.v.
Babylon Bank (UCM)	BBAY	not traded	0.070	-	0.0%	-	-	-	-	0.4	11.2	9M22	1.7	0.1	2.3%	1.3%
Bank of Baghdad	BBOB	1.350	1.350	0.0%	-1.5%	1.350	1.340	4.0	6.7	92.6	215.7	9M22	10.4	1.0	14.2%	2.9%
Cihan Bank for Islamic & Finance	BCIH	not traded	2.290	-	0.0%	-	-	-	-	0.0	373.1	6M22	m.d.	0.8	0.8%	0.3%
Commercial Bank of Iraq	BCOI	0.520	0.530	-1.9%	4.0%	0.520	0.520	3.0	2.6	9.5	83.1	9M22	9.9	0.4	3.4%	2.1%
Dar Es Salaam Inv. Bank (NR)***	BDSI	ISC	0.130	-	0.0%	-	-	-	-	0.0	20.8	3M18	m.d.	0.4	11.7%	2.3%
Economy Bank (NR)	BEFI	not traded	0.170	-	-5.6%	-	-	-	-	64.7	27.2	6M22	8.4	0.2	0.1%	0.0%
Elaf Islamic Bank	BELF	not traded	0.530	-	0.0%	-	-	-	-	20.4	84.7	9M22	76.4	0.5	0.4%	0.2%
Erbil Bank for Invest. & Finance (NR)	BERI	not traded	0.110	-	0.0%	-	-	-	-	0.0	18.6	9M22	m.d.	0.1	1.3%	0.7%
Gulf Commercial Bank	BGUC	0.160	0.160	0.0%	0.0%	0.160	0.160	1.0	0.3	9.4	30.7	9M22	m.d.	0.2	n.v.	n.v.
Investment Bank of Iraq	BIBI	not traded	0.280	-	0.0%	-	-	-	-	3.1	44.7	9M22	m.d.	0.2	0.8%	0.3%
International Development Bank (NR)	BIDB	not traded	0.810	-	0.0%	-	-	-	-	0.0	129.4	9M22	7.9	0.6	7.1%	1.3%
Iraqi Islamic Bank	BIIB	not traded	0.450	-	0.0%	-	-	-	-	43.9	71.9	9M22	7.0	0.4	7.9%	2.0%
Iraqi Middle East Investment Bank	BIME	0.140	0.140	0.0%	0.0%	0.140	0.140	1.0	0.5	4.1	22.4	9M22	3.6	0.1	1.6%	0.6%
Iraq Noor Islamic Bank (NR)	BINI	not traded	1.340	-	0.0%	-	-	-	-	126.2	214.1	9M22	m.d.	1.4	n.v.	n.v.
International Islamic Bank (NR)	BINT	1.750	1.750	0.0%	0.0%	1.750	1.750	23.0	28.0	160.1	291.7	9M22	36.0	1.7	6.1%	2.9%
Al Janoob Islamic Bank (NR)	BJAB	not traded	1.000	-	0.0%	-	-	-	-	0.0	159.7	9M22	6.8	0.8	18.0%	6.8%
Kurdistan Int. Islamic Bank (UCM)	BKUI	not traded	1.030	-	0.0%	-	-	-	-	0.1	263.3	3M22	41.1	0.7	5.8%	2.5%
Al-Ataa Islamic Bank (NR)	BLAD	not traded	0.230	-	0.0%	-	-	-	-	24.8	36.7	9M22	m.d.	0.2	0.3%	0.2%
Mosul Bank	BMFI	0.220	0.230	-4.3%	4.8%	0.230	0.220	8.0	10.0	10.0	35.5	9M22	10.1	0.2	2.5%	0.9%
Al-Mansour Bank	BMNS	0.670	0.670	0.0%	8.1%	0.670	0.670	6.0	4.1	6.8	107.0	9M22	12.4	0.6	4.2%	1.8%
Al Mustashar Islamic Bank (NR)	BMUI	not traded	1.000	-	0.0%	-	-	-	-	82.6	159.7	9M22	m.d.	1.0	0.8%	0.6%
National Islamic Bank	BNAI	not traded	1.080	-	0.0%	-	-	-	-	49.1	173.2	9M22	m.d.	1.0	0.4%	0.2%
National Bank of Iraq	BNOI	1.200	1.150	4.3%	9.1%	1.200	1.150	129.0	615.9	65.8	207.0	9M22	9.1	1.0	10.9%	1.9%
North Bank (UCM)	BNOR	ISC	0.070	-	0.0%	-	-	-	-	18.3	13.4	9M22	m.d.	0.1	n.v.	n.v.
Al-Qabedh Islamic Bank (NR)	BQAB	not traded	0.240	-	0.0%	-	-	-	-	4.5	38.3	9M22	m.d.	0.2	n.v.	n.v.
Al-Qurtas Islamic Bank (NR)	BQUR	not traded	1.000	-	0.0%	-	-	-	-	0.0	159.7	9M22	m.d.	1.0	n.v.	n.v.
Al-Rajih Isl. Bank for Inv.&Fin. (NR)	BRAJ	ISC	1.000	-	0.0%	-	-	-	-	0.0	159.7	9M22	33.7	1.0	1.7%	1.4%
Credit Bank of Iraq (NR)	BROI	0.360	0.340	5.9%	0.0%	0.360	0.350	3.0	0.4	0.9	57.5	9M22	14.4	0.3	3.3%	2.2%
Region Trade Bank (NR)	BRTB	not traded	1.000	-	0.0%	-	-	-	-	0.0	159.7	9M22	41.3	0.8	4.2%	1.4%
Sumer Commercial Bank	BSUC	0.210	0.220	-4.5%	10.5%	0.230	0.210	35.0	53.9	15.5	33.5	9M22	18.1	0.2	n.v.	n.v.
Al Taif Islamic Bank	BTIB	not traded	1.000	-	0.0%	-	-	-	-	5.8	161.7	9M22	73.9	1.0	0.3%	0.2%
Trans Iraq Bank for Investment	BTRI	not traded	1.340	-	0.0%	-	-	-	-	53.5	226.0	9M22	m.d.	1.4	n.v.	n.v.
Trust International Islamic Bank (NR)	BTRU	not traded	0.650	-	0.0%	-	-	-	-	0.0	103.8	9M22	m.d.	0.7	n.v.	n.v.
United Bank (UCM)	BUND	GA	0.060	-	0.0%	-	-	-	-	3.2	11.5	9M22	7.5	0.1	1.5%	0.5%
Union Bank (NR)	BUOI	not traded	0.200	-	0.0%	-	-	-	-	49.4	32.2	9M22	8.6	0.2	2.8%	1.5%
World Islamic Bank (NR)***	BWOR	not traded	1.000	-	0.0%	-	-	-	-	0.0	166.1	9M22	42.4	1.0	0.9%	0.7%
Zain Al-Iraq Islamic Bank (NR)	BZII	not traded	0.340	-	0.0%	-	-	-	-	0.0	54.3	9M22	m.d.	0.3	0.8%	0.4%
<b>Banking Sector Total</b>								<b>216.0</b>	<b>1,040.3</b>		<b>4,857.1</b>					

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

Company Names	ISX Code	Today's Closing Price (IQD/share)	Previous Closing Price (IQD/share)	DTD Price Change (%)	YTD Price Change (%)	Today's Highest Price (IQD/share)	Today's Lowest Price (IQD/share)	Today's Number of Trades (#/d)	Today's Trading Vol. (IQD mn)/d	Avg. Daily Trad. Vol. ('000 \$)*	Current Mcap (\$mn)	Last Financial Results	P/E (Last)	P/BV (Last)	Ann. ROE (Last)	Ann. ROA (Last)
<b>Industry Sector</b>																
Baghdad for Packing Materials	IBPM	not traded	2.000	-	0.0%	-	-	-	-	0.0	1.4	9M22	23.3	2.0	8.7%	8.3%
Baghdad Soft Drinks	IBSD	3.350	3.440	-2.6%	1.5%	3.410	3.350	77.0	93.7	52.0	437.4	9M22	14.8	1.4	9.3%	8.3%
Electronic Industries (UCM)	IELI	0.940	0.940	0.0%	-1.1%	0.940	0.940	3.0	1.9	8.5	10.8	6M17	n.v.	1.3	n.v.	n.v.
Fallujah for Construction Mat. (NR)	IFCM	GA	5.900	-	0.0%	-	-	-	-	16.0	11.8	9M22	n.v.	5.9	n.v.	n.v.
Nationality H. Furniture (NR)***	IHFI	1.950	1.950	0.0%	0.0%	1.950	1.950	1.0	0.0	0.3	2.1	6M22	n.v.	1.6	n.v.	n.v.
Al-Hilal Industries	IHLI	0.940	0.930	1.1%	-3.1%	0.940	0.930	2.0	1.4	6.2	7.4	6M22	n.v.	n.v.	n.v.	n.v.
Iraqi for Carton Man. (UCM)	IICM	not traded	1.020	-	-1.9%	-	-	-	-	1.4	4.9	9M22	n.v.	n.v.	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	1.040	0.980	6.1%	6.1%	1.040	1.020	7.0	2.9	4.3	11.5	6M22	n.v.	0.9	n.v.	n.v.
Iraqi Engineering Works	IIEW	not traded	6.100	-	0.0%	-	-	-	-	0.5	5.8	9M22	n.v.	9.8	n.v.	n.v.
Iraqi For Tufted Carpets	IITC	not traded	14.750	-	0.0%	-	-	-	-	2.4	4.7	9M22	9.5	2.9	29.5%	19.3%
Al-Khazer for Construction M.	IKHC	1.950	1.950	0.0%	0.0%	1.950	1.950	1.0	0.2	1.0	1.4	6M22	9.2	1.1	12.5%	9.3%
AL-Kindi of Veterinary Vac.	IKLV	GA	1.400	-	0.0%	-	-	-	-	5.7	5.3	9M22	m.d.	1.2	0.0%	0.0%
Al-Mansour Pharmaceutical Ind.	IMAP	GA	1.550	-	1.3%	-	-	-	-	19.3	15.8	9M22	n.v.	1.6	n.v.	n.v.
Modern Chemical Industries (NR)	IMCI	not traded	100.000	-	0.0%	-	-	-	-	3.4	11.5	6M22	n.v.	3.8	n.v.	n.v.
Modern Construction Mat. (UCM)	IMCM	0.950	0.960	-1.0%	-5.0%	0.960	0.950	4.0	3.3	0.2	3.3	FY13	20.9	1.0	5.1%	4.9%
National Comp. for Met. Ind. M.&B.	IMIB	3.000	3.100	-3.2%	-6.3%	3.000	3.000	1.0	0.2	2.7	14.4	9M22	41.9	n.v.	n.v.	28.8%
Modern Sewing	IMOS	5.650	5.800	-2.6%	-2.6%	5.650	5.650	2.0	28.5	5.1	7.2	9M22	10.2	3.4	32.8%	25.2%
National Chemical & Plastic Industries (UCM)	INCP	1.940	1.940	0.0%	0.0%	1.960	1.940	9.0	8.6	3.1	18.8	9M22	m.d.	2.7	1.7%	1.4%
Ready Made Clothes	IRMC	4.920	4.910	0.2%	-8.0%	4.920	4.920	1.0	0.5	4.2	10.0	9M22	80.9	7.3	9.0%	4.9%
The Light and Mining Ind. (UCM)	ITLI	0.840	0.850	-1.2%	-1.2%	0.840	0.840	1.0	20.2	5.3	9.0	FY17	n.v.	n.v.	n.v.	n.v.
<b>Industry Sector Total</b>								<b>109.0</b>	<b>161.4</b>		<b>594.6</b>					
<b>Hotels &amp; Tourism Sector</b>																
Ashour Hotel (NR)	HASH	9.250	9.000	2.8%	0.0%	9.250	9.250	5.0	2.2	0.9	2.2	9M22	m.d.	23.3	14.9%	11.5%
Baghdad Hotel	HBAG	9.490	9.000	5.4%	-4.1%	9.500	9.490	4.0	1.9	2.4	23.3	6M22	18.7	4.8	25.6%	19.9%
Babylon Hotel	HBAY	not traded	90.000	-	-3.2%	-	-	-	-	13.4	115.0	9M22	40.6	17.4	42.6%	24.2%
Ishtar Hotels (UCM)	HISH	10.250	9.900	3.5%	3.5%	10.250	9.900	27.0	36.3	12.0	45.8	9M22	n.v.	9.2	n.v.	n.v.
Karbala Hotels***	HKAR	not traded	1.050	-	0.0%	-	-	-	-	0.5	5.0	6M22	n.v.	1.0	n.v.	n.v.
Mansour Hotel	HMAN	not traded	34.000	-	-8.1%	-	-	-	-	11.4	63.5	9M22	m.d.	28.8	21.4%	14.1%
National Company for Tourism Inv.	HNTI	not traded	10.600	-	0.0%	-	-	-	-	6.9	42.4	9M22	36.8	4.0	10.9%	10.3%
Palestine Hotel (UCM)	HPAL	15.000	14.350	4.5%	5.6%	15.000	14.000	28.0	46.4	5.0	42.8	9M22	60.7	9.9	16.2%	9.1%
Al-Sadeer Hotel (UCM)***	HSAD	15.750	15.000	5.0%	5.0%	15.750	15.750	1.0	3.2	3.9	13.7	9M22	n.v.	n.v.	n.v.	n.v.
Mosul Dam Tourist Village (NR)	HTVM	not traded	7.000	-	0.0%	-	-	-	-	0.4	1.1	3M22	43.5	-	n.v.	6.4%
<b>Hotel&amp;Tourism Sector Total</b>								<b>65.0</b>	<b>89.9</b>		<b>354.9</b>					
<b>Services Sector</b>																
Al-Ameen Estate Inv.	SAEI	not traded	1.500	-	0.0%	-	-	-	-	0.0	6.7	9M22	1.4	1.5	99.7%	46.6%
AL-Badia for General Trans. (UCM)	SBAG	not traded	0.380	-	0.0%	-	-	-	-	0.2	0.5	9M22	n.v.	0.4	n.v.	n.v.
Baghdad Passengers Transport	SBPT	27.900	28.000	-0.4%	1.5%	28.010	27.900	19.0	14.9	5.8	23.2	9M22	17.0	5.6	38.7%	27.2%
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	not traded	-	-	-	-	-	-	-	0.0	-	9M22	m.d.	-	n.v.	n.v.
Iraqi for General Transp. (UCM)	SIGT	not traded	1.030	-	0.0%	-	-	-	-	1.4	2.6	3M21	n.v.	1.3	n.v.	n.v.
Iraqi Land Transport (UCM)	SILT	1.900	1.900	0.0%	1.6%	1.930	1.900	16.0	12.3	7.1	17.0	3M20	18.5	3.4	18.6%	4.9%
Kharkh Tour Amuzement City***	SKTA	3.350	3.450	-2.9%	11.7%	3.550	3.310	125.0	83.4	10.8	3.2	9M22	17.1	3.6	19.7%	21.1%
Al-Mosul for Funfairs	SMOF	11.560	11.500	0.5%	-0.8%	11.560	11.560	2.0	2.8	3.1	11.1	9M22	31.8	6.6	22.9%	15.8%
Mamoura Real-estate Inv.	SMRI	8.650	8.500	1.8%	-8.5%	8.690	8.500	10.0	16.1	21.0	125.9	9M22	m.d.	8.4	0.7%	0.7%
AL-Nukhba for Construction	SNUC	0.580	0.550	5.5%	3.6%	0.580	0.550	2.0	0.3	0.6	0.8	9M22	m.d.	0.5	0.3%	0.3%
<b>Services Sector Total</b>								<b>174.0</b>	<b>129.7</b>		<b>190.9</b>					

**Table (2.1): Performance of Traded Shares**

Company Names	ISX Code	Today's Closing Price (IQD/share)	Previous Closing Price (IQD/share)	DTD Price Change (%)	YTD Price Change (%)	Today's Highest Price (IQD/share)	Today's Lowest Price (IQD/share)	Today's Number of Trades (#/d)	Today's Trading Vol. (IQD mn) /d	Avg. Daily Trad. Vol. ('000 \$)*	Current Mcap (\$mn)	Last Financial Results	P/E (Last)	P/BV (Last)	Ann. ROE (Last)	Ann. ROA (Last)
<b>Agriculture Sector</b>																
Al-Ahlyia for Agricultural Prod.	AAHP	not traded	0.875	-	0.0%	-	-	-	-	0.0	0.3	-	n.v.	-	n.v.	n.v.
Iraqi Agricultural Prod. Mark. Meat	AIPM	5.700	5.830	-2.2%	-16.8%	5.700	5.700	2.0	1.3	8.4	18.2	9M22	55.8	2.8	5.1%	4.2%
Iraqi Agricultural Products	AIRP	24.500	24.250	1.0%	1.0%	24.500	24.250	2.0	14.8	4.7	5.6	9M22	21.3	3.2	15.1%	12.7%
Iraqi for Seed Production***	AISP	10.600	10.650	-0.5%	4.4%	10.700	10.600	30.0	30.4	62.0	135.5	3M22	n.v.	3.3	n.v.	n.v.
Modern Animal & Agr. Prod. (UCM)	AMAP	0.620	0.640	-3.1%	-7.5%	0.620	0.620	1.0	0.1	2.4	8.1	FY21	n.v.	3.0	n.v.	n.v.
Middle East Prod. & Marketing-Fish	AMEF	not traded	8.350	-	0.0%	-	-	-	-	1.5	1.6	6M22	46.9	3.5	7.6%	4.3%
AL - Rebas for Poultry & Feed	AREB	not traded	-	-	-	-	-	-	-	0.0	-	9M22	m.d.	-	1.4%	1.2%
<b>Agriculture Sector Total</b>								<b>35.0</b>	<b>46.5</b>		<b>169.4</b>					
<b>Insurance Sector</b>																
AHliya For Insurance (NR)	NAHF	not traded	0.400	-	0.0%	-	-	-	-	0.0	1.8	9M22	10.7	0.4	6.0%	3.0%
Al-Ameen for Insurance	NAME	not traded	0.480	-	0.0%	-	-	-	-	0.2	1.5	9M22	7.9	0.4	6.1%	5.7%
Dar Al-Salam for Insurance (NR)	NDSA	not traded	0.690	-	0.0%	-	-	-	-	0.2	3.1	9M22	28.6	0.6	2.1%	1.9%
Gulf Insurance&Reinsurance***	NGIR	not traded	0.400	-	0.0%	-	-	-	-	2.6	1.8	9M22	n.v.	0.4	n.v.	n.v.
Al-Hamraa for Insurance (NR)***	NHAM	not traded	0.960	-	0.0%	-	-	-	-	0.1	15.3	9M22	11.0	1.9	18.6%	11.4%
<b>Insurance Sector Total</b>								<b>0.0</b>	<b>0.0</b>		<b>23.5</b>					
<b>Investment Sector</b>																
Al-Ameen Financial Inv. (NR)	VAMF	0.500	0.500	0.0%	0.0%	0.500	0.500	1.0	0.1	0.1	0.5	9M22	n.v.	0.8	n.v.	n.v.
AL- Batek Investment (UCM)	VBAT	not traded	0.450	-	0.0%	-	-	-	-	0.0	0.3	FY19	m.d.	0.4	0.1%	0.1%
Al-Khair for Financial Inv. (UCM)	VKHF	not traded	0.210	-	5.0%	-	-	-	-	0.4	0.9	6M20	n.v.	0.7	n.v.	n.v.
Bain Al-Nahrain Financial Inv. (NR)	VMES	not traded	0.900	-	0.0%	-	-	-	-	0.0	0.6	9M22	n.v.	1.9	n.v.	n.v.
AL-Wiaam for Financial Inv. (UCM)	VWIF	not traded	0.250	-	0.0%	-	-	-	-	0.0	0.3	9M22	n.v.	0.3	n.v.	n.v.
Al-Zawraa for Financial Inv. (NR)	VZAF	not traded	0.360	-	0.0%	-	-	-	-	0.0	0.3	9M22	n.v.	0.3	n.v.	n.v.
<b>Investment Sector Total</b>								<b>1.0</b>	<b>0.1</b>		<b>2.9</b>					
<b>Grand Total</b>								<b>691.0</b>	<b>1,981.9</b>		<b>9,882.5</b>					

**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:**

"Suspended/ISC" companies are not trading due to ISC Instructions.

"Suspended/GA" companies 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."

**For any inquiries, contact:**

**Research**

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

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

**[research@rs.iq](mailto:research@rs.iq)**  
**Tel:** +90 212 219 2524  
**Mob:** +90 539 456 4566

**Trading**

**[traders@rs.iq](mailto:traders@rs.iq)**  
**Tel:** +964 783 534 5151

**Info**

**[info@rs.iq](mailto:info@rs.iq)**  
**Tel:** +964 (770) 450 7463

**RS Bloomberg page:** <RSIQ>  
**RS Website:** RS.IQ



Asiacell has won “EMEAFINANCE’s Best IPO in EMEA award” in EMEAFINANCE’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))*



**TMT FINANCE MIDDLE EAST & NORTH AFRICA  
2013 CONFERENCE & AWARDS WINNERS**  
**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -  
ASIACELL IPO ADVISED BY RABEE SECURITIES**



**RS** is a proud supporter of the Iraq Pavilion in the Venice Biennale.  
2011 - 2013 - 2015 - 2017 - 2019

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

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

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

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

**DISCLAIMER**

This document and material contained herewith have been produced, compiled, and issued by Rabee Securities (RS). RS, which is licensed by Iraq Stock Exchange (ISX) and regulated as a Securities Brokerage Company by the Iraqi Securities Commission (ISC), was founded in 1995 and is headquartered in Baghdad with offices in Erbil, Sulaymaniyah and Istanbul. The Company has obtained the information used in this document from sources it believes to be reliable, but the issuer does not guarantee, neither its accuracy nor completeness, nor provides an independent verification of the material contained therein. RS may, from time to time to the extent permitted by law, participate or invest in other financing transactions with the issuers of the securities, perform services for or solicit business from such issuer and/or have a position or effect transactions in the securities or options thereof. RS may, to extent permitted by the applicable Iraqi Law or other applicable laws and regulations, effect transactions in the securities before this material is published to recipients. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Accordingly, no representation or warranty, expressed or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this document. RS accepts no liability for any loss arising from the use of this document or its contents or otherwise arising in connection therewith. This document should not be relied upon or used in substitution for the exercise of sound judgment. RS shall have no responsibility or liability whatsoever in respect of any inaccuracy in or omission from this or any other document prepared by RS for, or sent by RS to any entity, and any such entity shall be responsible for conducting its own scrutiny, investigation, and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Past performance is not a reliable indicator of future results. This document does not constitute an offer or invitation to subscribe for or purchase any securities, and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is not an offer to sell or a solicitation to buy any securities. It is being furnished to the reader solely for his/her information and may not be redistributed inside Iraq or by any jurisdiction outside Iraq where this action is restricted by law. Entities who receive this report should make themselves aware of and adhere to any such restrictions. By accepting receipt of this report, the reader agrees to be bound by the foregoing limitations.