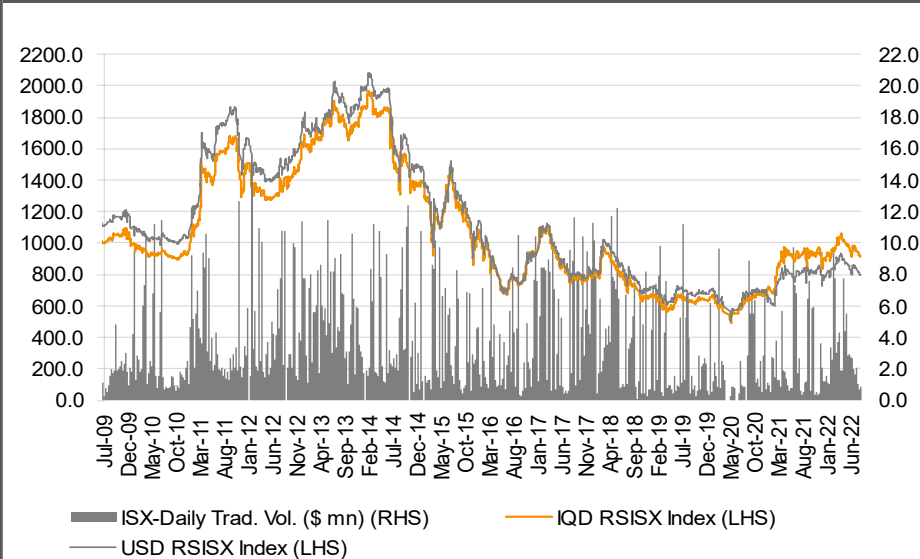


**RS\_Weekly Bulletin (Iraq Stock Exchange)**

**12/01/2023**

**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	971.6	4.3%	6.7%
RSISX USD Index	803.3	4.0%	3.7%

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

Index	Closings	Change (w/w) (%)	Change (YTD) (%)
RSISX IND.	971.6	4.3%	6.7%
EGYPT	15,551.5	-2.8%	6.5%
KUWAIT	7,895.3	-0.1%	-2.7%
SAUDI	10,744.2	2.0%	2.5%
MUSCAT	4,879.4	0.2%	0.5%
QATAR	10,990.2	-1.4%	2.9%
DUBAI	3,313.4	-0.1%	-0.5%
ABUDHABI	10,089.7	-1.1%	-1.1%
BAHRAIN	1,890.4	-0.1%	0.1%

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

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
Palestine Hotel (UCM)	HPAL	18.550	23.7%	30.6%
Al-Sadeer Hotel (UCM)	HSAD	17.900	13.7%	19.3%
Iraqi for Seed Production	AISP	11.900	12.3%	17.2%
Al-Mansour Pharmaceutical Ind.	IMAP	1.710	10.3%	11.8%
Al -Khazer for Construction M.	IKHC	2.150	10.3%	10.3%

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

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
Rehab Karbala Company	HKAR	0.900	-14.3%	-14.3%
Modern Animal & Agr. Prod. (UCM)	AMAP	0.550	-11.3%	-17.9%
Iraqi for Carton Man. (UCM)	IICM	0.950	-6.9%	-8.7%
Economy Bank (NR)	BEFI	0.160	-5.9%	-11.1%
Iraqi Land Transport (UCM)	SILT	1.800	-5.3%	-3.7%

**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.(%)
Ameen Al-Iraq Islamic Bank (NR)	BAME	8,000.0	5069.7	35.5%
Al-Qabedh Islamic Bank (NR)	BQAB	5,976.0	3787.1	26.5%
Asia Al Iraq Islamic Bank	BAIB	1,908.0	1209.1	8.5%
Asiacell Communications PJSC	TASC	1,375.2	871.5	6.1%
Iraqi for Seed Production	AISP	1,099.3	696.7	4.9%

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	154	410.4	258.0
Sell	203	(817.9)	516.4
Net Buy (Sell)		(407.5)	(258.4)
Non-Iraqi's Share in Total Trading Volume (%)			2.7%

Table (1.6): ISX Market Summary of This Week

Trading Vol. (IQD mn)/w	22,515	# of Listed Companies on the ISX	103
Trading Vol. (\$ mn)/w	14.3	# of Traded Companies	59
Traded Shares (mn)/w	37,548	# of Companies (Up)	15
Total Trades (#/w)	3,808	# of Companies (Down)	26
ISX Mcap (IQD bn)	15,710	# of Companies (Not changed)	18
ISX Mcap (\$ mn)	10,007	# of Comp. Suspended from Trading (GA)	3
Market FX Rate/ CBI Auction Price (IQD/\$)	1570/ 1460	# of Comp. Suspended from Trading (ISC)	4

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

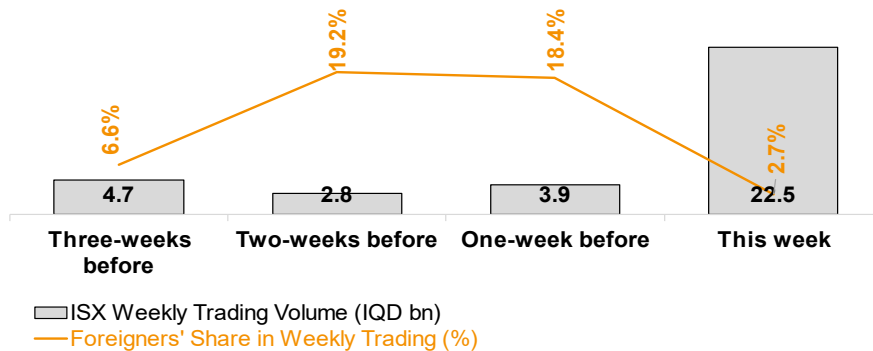


Chart (1.2): Weekly ISX Number of Transactions

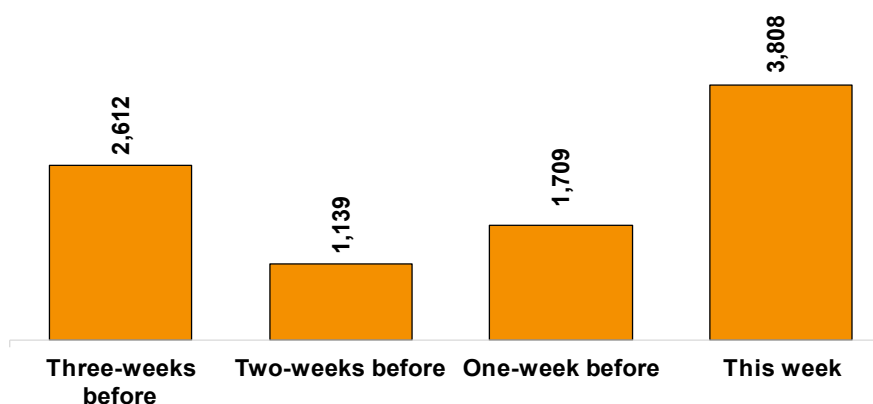


Table (1.7): Distribution of No. of Trades and Trading Volumes by Sectors

Sector	Number of Trades/w	Trading Vol. (IQD mn)/w	Trading Vol. ('000 \$)/w	Share in Total Trading Vol. (%)
Banking	651	17,034.7	10,795.1	75.7%
Industry	1,403	1,769.0	1,121.1	7.9%
Telecom	384	1,376.2	872.1	6.1%
Agriculture	777	1,113.2	705.5	4.9%
Hotels&Tourism	212	827.9	524.7	3.7%
Services	380	394.1	249.8	1.8%
Investment	1	0.0	0.0	0.0%
Insurance	0	0.0	0.0	0.0%
<b>Grand Total</b>	<b>3,808</b>	<b>22,515.2</b>	<b>14,268.2</b>	<b>100.0%</b>

Chart (1.3): Mcap Breakdown by Sectors

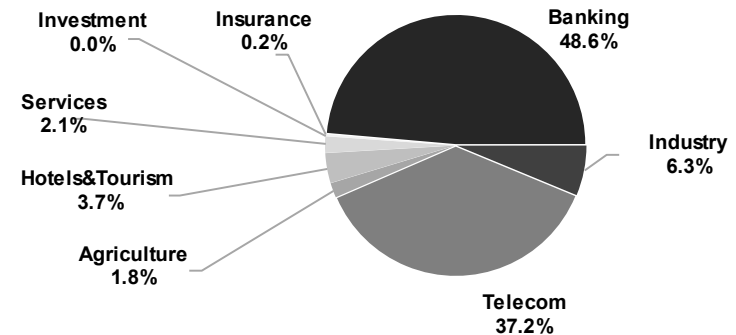


Table (1.8): ISX's Sectors' Returns and Valuations

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	7,635	1.4%	10.1	0.6	1.9%	1.1%
Telecom	2	5,848	2.2%	8.8	1.6	10.3%	5.8%
Industry	20	985	6.7%	17.6	1.9	9.0%	8.8%
Hotels&Tourism	9	589	5.7%	43.4	15.4	19.4%	11.5%
Services	11	323	-0.3%	17.5	2.9	19.7%	15.8%
Agriculture	7	290	10.3%	46.9	3.3	6.3%	4.2%
Insurance	5	37	0.0%	10.9	0.4	4.8%	4.4%
Investment	6	5	3.2%	-	0.6	0.1%	0.1%
<b>Total</b>	<b>103</b>	<b>15,710</b>	<b>2.3%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Average</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.2</b>	<b>1.7</b>	<b>6.6%</b>	<b>4.1%</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\_Weekly Bulletin (Iraq Stock Exchange)

### Weekly News from Iraq

#### Politics

- Speaker of the Parliament Mohammed Al-Halbousi said on Wednesday that the parliament supports the outcomes of the tripartite summit and bilateral agreements between Iraq, Egypt and Jordan. (INA)
- On Tuesday, President Abdullatif Jamal Rashid met with the British Ambassador to Iraq, Mark Bryson-Richardson. Ambassador Richardson reiterated the United Kingdom's commitment to a secure and stable Iraq, further promoting Iraqi-British relations at every level and fostering economic growth, social progress, and moving ahead in the process of building and construction. (Presidency.iq)
- PM Mr. Mohammed S. Al-Sudani received the Speaker of Parliament of Jordan, Mr. Ahmed Al-Safadi, and his accompanying delegation. During the meeting, they discussed ways to enhance joint cooperation between the two brotherly countries and enhance bilateral relations at various levels and fields. (PMO.iq)
- The National Security Adviser, Qasim Al-Araji, and the Iranian Ambassador to Baghdad, Muhammad Kazem Al Sadiq, discussed on Monday, the file of securing the borders between Iraq and Iran, and strengthening the relations between them. (INA)
- President Abdullatif Jamal Rashid, and the President of the Kurdistan Regional Government, Masrour Barzani, stressed on Wednesday, the importance of expediting the approval of the 2023 budget. (INA)

#### Economics

- The financial advisor to the PM, Mazhar Muhammad Saleh explained that the devaluation of the dinar is not due to economic factors, but rather to foreign arrangements. He deemed the exchange rate a struggle between private trade and international compliance, between the local market and global compliance, stressing that Iraq has a "strong economic arm." (Shafaq News)
- On Sunday, the Central Bank of Iraq announced the start of selling dollar currency to ministries, following the launch of the electronic platform. (Kurdistan24)
- The Governor of CBI, Mustafa Ghaleb Makhaif, received Prashant Bisai, India's Ambassador to Iraq. They discussed strengthening bilateral relations, especially economic ones between the two countries, and providing banking services to the Iraqi community present there. The Governor also stressed the importance of exchanging experiences in the field of electronic payment with India. (INA)
- PM Mohammed S. Al-Sudani confirmed the partnership with Germany, pointing out that Baghdad could meet Berlin's energy needs. Al-Sudani revealed that Iraq has continuous plans to increase oil production and gas investments; therefore, it can meet the energy needs of Germany and the global market. Related to the immigration problem in Germany, Al-Sudani stressed that every Iraqi has the right to return voluntarily. (Shafaq News)
- PM Mohammed S. Al-Sudani received on Tuesday, a phone call from Turkish President Recep Tayyip Erdoğan. During the call, they discussed economic cooperation, and bilateral relations between both countries. (PMO.iq)
- The PM's Advisor for Financial Affairs, Mazhar Muhammad Salih, on Tuesday, set the date for sending the budget to the parliament. Salih said "The general budget for 2023 is in its final touches and will be on the parliament's table once the parliamentary recess ends and the 2023 legislative term starts." (INA)
- The Iraqi Minister of Oil, Hayan Abdul-Ghani, announced on Wednesday that a number of investment opportunities will soon be presented in the refining sector in some governorates in northern, central and southern parts of the country. (Iraqi News)
- President Abdullatif Rashid, revealed on Thursday that work is ongoing to form the "Supreme Water Council", President Rashid focused on the need to benefit from the strategic plan developed to manage water resources in Iraq until 2035. (Shafaq News)

### Weekly News from Iraq

#### Economics (cont.)

- Ministry of Finance (MoF) announced 11M22 numbers for the public budget this week. Accordingly, public budget revenues grew by 59% y/y to IQD149.6 trln (around \$100.9 bn), and public budget expenses increased 3% y/y to IQD89.8 trln (around \$60.5 bn) As a result, the public budget surplus increased significantly from IQD7.1 trln (\$4.8 bn) in 11M21 to IQD59.8 trln (around \$40.3 bn) in 11M22.
- Net Foreign Assets of CBI (as of Dec. 8, 2022): IQD132.9 trln (\$91.0 bn), +42.7% ytd.
- Annual Inflation (November 2022): +4.2% y/y change (October 2022: +4.5% y/y change).

#### Iraq Stock Exchange

- The sale of Burgan Bank's 51.8% share in Bank of Baghdad (BBOB) to Jordan Kuwait Bank has been approved by the Central Bank of Iraq, according to Burgan Bank, Kuwait's second-largest conventional bank by assets. The deal's completion is contingent upon the execution of legal papers and compliance with the requirements of the Iraq Stock Exchange. (Iraqi News)
- A cross transaction occurred on 24.9 bn shares of Al-Qabedh Islamic Bank (BQAB) on Jan. 10, valued at IQD6.0 bn and corresponding to 9.96% of BQAB's capital.
- A cross transaction occurred on 8.0 bn shares of Ameen Al-Iraq Islamic Bank (BAME) on Jan. 12, valued at IQD8.0 bn and corresponding to 3.6% of BAME's capital.

#### Stocks that resumed / will resume trading:

- Original shares of Ameen Al-Iraq Islamic Bank (BAME) resumed trading on Jan. 12 after holding its AGM (Jan. 7) in which they discussed and approved 2021 annual financial statements, increasing the capital from IQD222.5 bn to IQD250 bn through 12.4% rights issue, and electing seven original and seven alternative board members. News shares of the capital increase from IQD200bn to IQD222.5bn through 11.3% rights issue, will resume trading on Jan. 15.
- Fallujah for Construction Materials (IFCM) resumed trading on Jan. 9 after not being able to hold its first and postponed AGM (Dec. 27 & Jan. 3) due to a lack of quorum.
- AL- Kindi of Veterinary Vaccines Drugs (IKLV) resumed trading on Jan. 9 after holding its postponed AGM (Jan. 4) in which they discussed and approved 2021 annual financial statements.
- Al-Mansour Pharmaceuticals Industries (IMAP) resumed trading starting Jan. 9 after holding its AGM (Jan. 7) in which they elected new board members.
- Modern Chemical Industries (IMCI) will resume trading on Jan. 15 after disclosing 9M22 financial results.

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

- ISX will suspend trading of Asiaceil (TASC) starting Jan. 24 due to the AGM that will be held on Jan. 28 to discuss and approve re-appointing an auditor to audit the company's accounts for the year 2022.
- ISX suspended trading of Ishtar Hotels (HISH) on Jan. 8 due to the AGM that will be held on Jan. 11 in which they will discuss and approve 2020 annual financial statements and elect five original and five alternative board members representing the private sector.

#### Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY21	FY22	YY Change (%)	FY21	FY22	YY Change (%)
<b>Banking Sector</b>							
Iraqi Islamic Bank	BIIB	9,462,543	22,164,470	134%	6,394,290	14,931,481	134%
<b>Industry Sector</b>							
Baghdad Soft Drinks	IBSD	60,114,471	40,865,532	-32%	40,622,205	27,529,776	-32%
Modern Sewing	IMOS	251,999	978,112	288%	170,288	658,922	287%
Average IQD/US\$*					1,479.8	1,484.4	0.3%

\* We calculate average IQD/US\$ by calculating the average market price of IQD.

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

**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	2,214	1.90	0.0%	2.40	1.90	26.3%	9M22	m.d.	1.4	0.8%	0.4%
2 Asiaceil Communications PJSC	TASC	1,511	7.65	5.5%	7.88	6.55	3.0%	9M22	8.8	1.8	19.8%	11.1%
3 Baghdad Soft Drinks	IBSD	470	3.61	9.4%	4.66	3.30	29.1%	FY22	14.2	1.5	10.4%	9.3%
4 Cihan Bank for Islamic & Finance	BCIH	372	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	291	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	262	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	225	1.34	0.0%	1.34	0.85	0.0%	9M22	m.d.	1.4	n.v.	n.v.
8 National Bank of Iraq	BNOI	215	1.25	13.6%	1.59	0.90	27.4%	9M22	9.4	1.0	10.9%	1.9%
9 Iraq Noor Islamic Bank (NR)	BINI	213	1.34	0.0%	1.34	1.00	0.0%	9M22	m.d.	1.4	n.v.	n.v.
10 Bank of Baghdad	BBOB	209	1.31	-4.4%	1.45	0.94	10.7%	9M22	10.1	1.0	14.2%	2.9%
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	161	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	159	1.00	0.0%	1.15	1.00	15.0%	9M22	m.d.	1.0	n.v.	n.v.
16 Ameen Al-Iraq Islamic Bank (NR)	BAME	159	1.00	0.0%	1.00	1.00	0.0%	9M22	m.d.	1.3	0.2%	0.2%
17 Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	159	1.00	0.0%	1.00	1.00	0.0%	9M22	m.d.	1.0	n.v.	n.v.
18 Al Janoob Islamic Bank (NR)	BJAB	159	1.00	0.0%	1.00	1.00	0.0%	9M22	6.8	0.8	18.0%	6.8%
19 Al Mustashar Islamic Bank (NR)	BMUI	159	1.00	0.0%	1.00	1.00	0.0%	9M22	m.d.	1.0	0.8%	0.6%
20 Al-Qurtas Islamic Bank (NR)	BQUR	159	1.00	0.0%	1.00	1.00	0.0%	9M22	m.d.	1.0	n.v.	n.v.
21 Al-Rajih Isl. Bank for Inv.&Fin. (NR)	BRAJ	159	1.00	0.0%	1.00	1.00	0.0%	9M22	33.7	1.0	1.7%	1.4%
22 Region Trade Bank (NR)	BRTB	159	1.00	0.0%	1.00	1.00	0.0%	9M22	41.3	0.8	4.2%	1.4%
23 Iraqi for Seed Production	AISP	152	11.90	17.2%	13.55	9.01	13.9%	3M22	n.v.	3.7	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	128	8.80	-6.9%	9.45	2.16	7.4%	9M22	m.d.	8.6	0.7%	0.7%
26 Babylon Hotel	HBAY	122	96.00	3.2%	100.00	75.75	4.2%	9M22	43.4	18.5	42.6%	24.2%
27 Al-Mansour Bank	BMNS	107	0.67	8.1%	0.69	0.39	3.0%	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	84	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	81	0.51	2.0%	0.57	0.38	11.0%	9M22	9.7	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 (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
<b>Telecom Sector</b>														
Asiacell Communications PJSC	TASC	7.650	7.410	3.2%	5.5%	1,375.2	189.1	1,510.5	9M22	8.8	1.8	19.8%	11.1%	-
Al-Khatem Telecoms	TZNI	1.900	1.900	0.0%	0.0%	1.0	0.1	2,214.4	9M22	m.d.	1.4	0.8%	0.4%	-
<b>Telecom Sector Total</b>						<b>1,376.2</b>		<b>3,724.9</b>						
<b>Banking Sector</b>														
Al-Arabiya Islamic Bank (NR)	BAAI	1.000	1.000	0.0%	0.0%	0.0	67.7	159.2	9M22	m.d.	1.0	n.v.	n.v.	-
Asia Al Iraq Islamic Bank	BAIB	1.060	1.060	0.0%	0.0%	1,908.0	60.4	168.8	9M22	m.d.	1.1	0.7%	0.5%	-
Ameen Al-Iraq Islamic Bank (NR)***	BAME	1.000	1.000	0.0%	0.0%	8,000.0	23.7	159.2	9M22	m.d.	1.3	0.2%	0.2%	-
Al-Mashreq Al-Arabi Islamic 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	159.2	9M22	m.d.	1.0	n.v.	n.v.	-
Ashur International Bank	BASH	0.420	0.420	0.0%	5.0%	0.0	0.7	66.9	9M22	m.d.	0.4	n.v.	n.v.	GA
Babylon Bank (UCM)	BBAY	0.070	0.070	0.0%	0.0%	0.0	0.3	11.1	9M22	1.7	0.1	2.3%	1.3%	-
Bank of Baghdad	BBOB	1.310	1.350	-3.0%	-4.4%	277.6	91.4	208.6	9M22	10.1	1.0	14.2%	2.9%	-
Cihan Bank for Islamic & Finance	BCIH	2.290	2.290	0.0%	0.0%	0.0	0.0	371.9	6M22	m.d.	0.8	0.8%	0.3%	-
Commercial Bank of Iraq	BCOI	0.510	0.520	-1.9%	2.0%	11.1	9.0	81.2	9M22	9.7	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	20.7	3M18	m.d.	0.4	11.7%	2.3%	ISC
Economy Bank (NR)	BEFI	0.160	0.170	-5.9%	-11.1%	0.2	60.8	25.5	6M22	7.9	0.2	0.1%	0.0%	-
Elaf Islamic Bank	BELF	0.530	0.530	0.0%	0.0%	0.0	20.3	84.4	9M22	76.4	0.5	0.4%	0.2%	-
Erbil Bank for Invest. & Finance (NR)	BERI	0.110	0.110	0.0%	0.0%	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%	7.0	9.4	30.6	9M22	m.d.	0.2	n.v.	n.v.	-
Investment Bank of Iraq	BIBI	0.270	0.280	-3.6%	-3.6%	0.3	3.0	43.0	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	129.0	9M22	7.9	0.6	7.1%	1.3%	-
Iraqi Islamic Bank	BIIB	0.480	0.450	6.7%	6.7%	6.7	43.8	76.4	2,022.0	6.4	0.4	6.7%	1.6%	-
Iraqi Middle East Investment Bank	BIME	0.140	0.140	0.0%	0.0%	34.3	4.2	22.3	9M22	3.6	0.1	1.6%	0.6%	-
Iraq Noor Islamic Bank (NR)	BINI	1.340	1.340	0.0%	0.0%	0.0	125.8	213.4	9M22	m.d.	1.4	n.v.	n.v.	-
International Islamic Bank (NR)	BINT	1.750	1.750	0.0%	0.0%	20.1	158.2	290.8	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	159.2	9M22	6.8	0.8	18.0%	6.8%	-
Kurdistan Int. Islamic Bank (UCM)	BKUI	1.030	1.030	0.0%	0.0%	0.1	0.1	262.4	3M22	41.1	0.7	5.8%	2.5%	-
Al-Ataa Islamic Bank (NR)	BLAD	0.230	0.230	0.0%	0.0%	0.0	24.7	36.6	9M22	m.d.	0.2	0.3%	0.2%	-
Mosul Bank	BMFI	0.220	0.220	0.0%	4.8%	11.6	9.9	35.4	9M22	10.1	0.2	2.5%	0.9%	-
Al-Mansour Bank	BMNS	0.670	0.670	0.0%	8.1%	46.2	6.8	106.7	9M22	12.4	0.6	4.2%	1.8%	-
Al Mustashar Islamic Bank (NR)	BMUI	1.000	1.000	0.0%	0.0%	0.0	82.4	159.2	9M22	m.d.	1.0	0.8%	0.6%	-
National Islamic Bank	BNAI	1.080	1.080	0.0%	0.0%	0.0	49.0	172.7	9M22	m.d.	1.0	0.4%	0.2%	-
National Bank of Iraq	BNOI	1.250	1.200	4.2%	13.6%	605.6	65.5	215.0	9M22	9.4	1.0	10.9%	1.9%	-
North Bank (UCM)	BNOR	0.070	0.070	0.0%	0.0%	0.0	18.2	13.4	9M22	m.d.	0.1	n.v.	n.v.	ISC
Al-Qabedh Islamic Bank (NR)	BQAB	0.240	0.240	0.0%	0.0%	5,976.0	20.9	38.2	9M22	m.d.	0.2	n.v.	n.v.	-
Al-Qurtas Islamic Bank (NR)	BQUR	1.000	1.000	0.0%	0.0%	0.0	0.0	159.2	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	159.2	9M22	33.7	1.0	1.7%	1.4%	ISC
Credit Bank of Iraq (NR)	BROI	0.370	0.360	2.8%	2.8%	4.3	1.0	58.9	9M22	14.8	0.3	3.3%	2.2%	-
Region Trade Bank (NR)	BRTB	1.000	1.000	0.0%	0.0%	0.0	0.0	159.2	9M22	41.3	0.8	4.2%	1.4%	-
Sumer Commercial Bank	BSUC	0.210	0.210	0.0%	10.5%	118.8	15.3	33.4	9M22	18.1	0.2	n.v.	n.v.	-
Al Taif Islamic Bank	BTIB	1.000	1.000	0.0%	0.0%	6.6	5.8	161.1	9M22	73.9	1.0	0.3%	0.2%	-
Trans Iraq Bank for Investment	BTRI	1.340	1.340	0.0%	0.0%	0.0	53.3	225.3	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	103.5	9M22	m.d.	0.7	n.v.	n.v.	-
United Bank (UCM)	BUND	0.060	0.060	0.0%	0.0%	0.0	3.2	11.5	9M22	7.5	0.1	1.5%	0.5%	GA
Union Bank (NR)	BUOI	0.200	0.200	0.0%	0.0%	0.0	48.0	32.1	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	165.6	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	54.1	9M22	m.d.	0.3	0.8%	0.4%	-
<b>Banking Sector Total</b>						<b>17,034.7</b>		<b>4,863.0</b>						



**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
<b>Industry Sector</b>														
Baghdad for Packing Materials	IBPM	2.000	2.000	0.0%	0.0%	0.0	0.0	1.4	9M22	23.3	2.0	8.7%	8.3%	-
Baghdad Soft Drinks	IBSD	3.610	3.350	7.8%	9.4%	833.8	53.8	469.8	FY22	14.2	1.5	10.4%	9.3%	-
Electronic Industries (UCM)	IELI	0.920	0.940	-2.1%	-3.2%	3.0	8.2	10.5	6M17	n.v.	1.3	n.v.	n.v.	-
Fallujah for Construction Mat. (NR)	IFCM	5.660	5.900	-4.1%	-4.1%	123.7	15.9	11.2	9M22	n.v.	5.7	n.v.	n.v.	-
Nationality H. Furniture (NR)***	IHFI	1.950	1.950	0.0%	0.0%	0.9	0.3	2.1	6M22	n.v.	1.6	n.v.	n.v.	-
Al-Hilal Industries	IHLI	0.930	0.940	-1.1%	-4.1%	50.2	6.2	7.3	6M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi for Carton Man. (UCM)	IICM	0.950	1.020	-6.9%	-8.7%	30.1	1.4	4.6	9M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi Date Processing & Marketing	IIDP	1.050	1.040	1.0%	7.1%	21.1	4.3	11.5	6M22	n.v.	1.0	n.v.	n.v.	-
Iraqi Engineering Works	IIEW	6.100	6.100	0.0%	0.0%	0.0	0.5	5.8	9M22	n.v.	9.8	n.v.	n.v.	-
Iraqi For Tufted Carpets	IITC	14.250	14.750	-3.4%	-3.4%	5.7	2.4	4.5	9M22	9.2	2.8	29.5%	19.3%	-
Al -Khazer for Construction M.	IKHC	2.150	1.950	10.3%	10.3%	11.8	1.1	1.5	6M22	10.2	1.2	12.5%	9.3%	-
AL-Kindi of Veterinary Vac.	IKLV	1.410	1.400	0.7%	0.7%	3.0	5.0	5.3	9M22	m.d.	1.3	0.0%	0.0%	-
Al-Mansour Pharmaceutical Ind.	IMAP	1.710	1.550	10.3%	11.8%	216.6	19.7	17.4	9M22	n.v.	1.7	n.v.	n.v.	-
Modern Chemical Industries (NR)	IMCI	100.000	100.000	0.0%	0.0%	0.0	3.4	11.5	9M22	n.v.	3.8	n.v.	n.v.	-
Modern Construction Mat. (UCM)	IMCM	0.950	0.950	0.0%	-5.0%	4.7	0.2	3.3	FY13	20.9	1.0	5.1%	4.9%	-
National Comp. for Met. Ind. M.&B.	IMIB	3.000	3.000	0.0%	-6.3%	389.1	3.8	14.3	9M22	41.9	n.v.	n.v.	28.8%	-
Modern Sewing	IMOS	6.000	5.650	6.2%	3.4%	42.1	5.0	7.6	FY22	11.8	3.7	30.0%	22.4%	-
National Chemical & Plastic Industries (UCM)	INCP	1.890	1.940	-2.6%	-2.6%	6.0	2.9	18.3	9M22	m.d.	2.7	1.7%	1.4%	-
Ready Made Clothes	IRMC	5.170	4.920	5.1%	-3.4%	19.7	4.2	10.5	9M22	85.0	7.7	9.0%	4.9%	-
The Light and Mining Ind. (UCM)	ITLI	0.820	0.840	-2.4%	-3.5%	7.5	5.1	8.8	FY17	n.v.	n.v.	n.v.	n.v.	-
<b>Industry Sector Total</b>						<b>1,769.0</b>		<b>627.4</b>						
<b>Hotels &amp; Tourism Sector</b>														
Ashour Hotel (NR)	HASH	9.260	9.250	0.1%	0.1%	2.3	0.9	2.2	9M22	m.d.	23.3	14.9%	11.5%	-
Baghdad Hotel	HBAG	10.000	9.490	5.4%	1.0%	9.3	2.4	24.5	6M22	19.7	5.0	25.6%	19.9%	-
Babylon Hotel	HBAY	96.000	90.000	6.7%	3.2%	28.2	13.2	122.3	9M22	43.4	18.5	42.6%	24.2%	-
Ishtar Hotels (UCM)	HISH	10.250	10.250	0.0%	3.5%	0.0	12.2	45.7	9M22	n.v.	9.2	n.v.	n.v.	GA
Mansour Hotel	HMAN	36.000	34.000	5.9%	-2.7%	215.5	11.9	67.0	9M22	m.d.	30.5	21.4%	15.4%	-
National Company for Tourism Inv.	HNTI	11.000	10.600	3.8%	3.8%	1.1	6.9	43.8	9M22	38.1	4.2	10.5%	10.0%	-
Palestine Hotel (UCM)	HPAL	18.550	15.000	23.7%	30.6%	554.7	8.1	52.8	9M22	75.1	12.2	17.5%	9.5%	-
Al-Sadeer Hotel (UCM)***	HSAD	17.900	15.750	13.7%	19.3%	15.9	3.8	15.5	9M22	n.v.	n.v.	n.v.	n.v.	-
Mosul Dam Tourist Village (NR)	HTVM	7.000	7.000	0.0%	0.0%	0.3	0.4	1.1	3M22	43.5	147.8	n.v.	6.4%	-
<b>Hotel&amp;Tourism Sector Total</b>						<b>827.2</b>		<b>375.0</b>						
<b>Services Sector</b>														
Al-Ameen Estate Inv.	SAEI	1.500	1.500	0.0%	0.0%	0.0	0.0	6.6	9M22	1.4	1.5	99.7%	46.6%	-
AL-Badia for General Trans. (UCM)	SBAG	0.380	0.380	0.0%	0.0%	0.0	0.2	0.5	9M22	n.v.	0.4	n.v.	n.v.	-
Baghdad Passengers Transport	SBPT	28.750	27.900	3.0%	4.5%	32.4	5.8	23.8	9M22	17.6	5.8	38.7%	27.2%	-
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	0.000	0.000	-	-	0.0	0.0	-	9M22	m.d.	-	n.v.	n.v.	-
Iraqi for General Transp. (UCM)	SIGT	1.030	1.030	0.0%	0.0%	0.0	1.3	2.6	3M21	n.v.	1.3	n.v.	n.v.	-
Iraqi Land Transport (UCM)	SILT	1.800	1.900	-5.3%	-3.7%	44.4	7.1	16.1	3M20	17.5	3.3	18.6%	4.9%	-
Kharkh Tour Amusement City***	SKTA	3.380	3.350	0.9%	12.7%	185.6	11.1	3.2	9M22	17.2	3.6	19.7%	19.3%	-
Al-Mosul for Funfairs	SMOF	11.700	11.560	1.2%	0.4%	15.6	3.1	11.2	9M22	32.2	6.7	22.9%	15.8%	-
Mamoura Real-estate Inv.	SMRI	8.800	8.650	1.7%	-6.9%	114.4	21.2	127.7	9M22	m.d.	8.6	0.7%	0.7%	-
AL-Nukhba for Construction	SNUC	0.550	0.580	-5.2%	-1.8%	0.7	0.5	0.7	9M22	m.d.	0.5	0.3%	0.3%	-
Rehab Karbala Company	HKAR	0.900	1.050	-14.3%	-14.3%	1.8	0.5	13.1	6M22	n.v.	2.5	n.v.	n.v.	-
<b>Services Sector Total</b>						<b>394.8</b>		<b>205.5</b>						

**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
<b>Agriculture Sector</b>														
Al-Ahlyia for Agricultural Prod.	AAHP	0.920	0.875	5.1%	5.1%	0.1	0.0	0.3	-	n.v.	-	n.v.	n.v.	-
Iraqi Agricultural Prod. Mark. Meat	AIPM	5.700	5.700	0.0%	-16.8%	12.1	8.4	18.2	9M22	55.8	2.8	5.1%	4.2%	-
Iraqi Agricultural Products	AIRP	25.000	24.500	2.0%	3.1%	0.4	4.7	5.7	9M22	21.7	3.3	15.1%	12.7%	-
Iraqi for Seed Production***	AISP	11.900	10.600	12.3%	17.2%	1,099.3	63.8	151.6	3M22	n.v.	3.7	n.v.	n.v.	-
Modern Animal & Agr. Prod. (UCM)	AMAP	0.550	0.620	-11.3%	-17.9%	1.3	2.3	7.2	FY21	n.v.	2.6	n.v.	n.v.	-
Middle East Prod. & Marketing-Fish	AMEF	8.350	8.350	0.0%	0.0%	0.0	1.5	1.6	6M22	46.9	3.5	7.6%	4.3%	-
AL - Rebas for Poultry & Feed	AREB			-	-	0.0	0.0	-	9M22	m.d.	-	1.4%	1.2%	-
<b>Agriculture Sector Total</b>						<b>1,113.2</b>		<b>184.6</b>						
<b>Insurance Sector</b>														
AHliya For Insurance (NR)	NAHF	0.400	0.400	0.0%	0.0%	0.0	0.0	1.8	9M22	10.7	0.4	3.6%	3.0%	-
Al-Ameen for Insurance	NAME	0.480	0.480	0.0%	0.0%	0.0	0.2	1.5	9M22	7.9	0.4	6.1%	5.7%	-
Dar Al-Salam for Insurance (NR)	NDSA	0.690	0.690	0.0%	0.0%	0.0	0.2	3.1	9M22	28.6	0.6	2.1%	1.9%	-
Gulf Insurance&Reinsurance***	NGIR	0.400	0.400	0.0%	0.0%	0.0	2.6	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	15.3	9M22	11.0	1.9	18.6%	11.4%	-
<b>Insurance Sector Total</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%	0.0	0.1	0.5	9M22	n.v.	0.8	n.v.	n.v.	-
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	0.210	4.8%	10.0%	0.0	0.4	1.0	6M20	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	9M22	n.v.	1.9	n.v.	n.v.	-
AL-Wiaam for Financial Inv. (UCM)	VWIF	0.250	0.250	0.0%	0.0%	0.0	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.	-
<b>Investment Sector Total</b>						<b>0.0</b>		<b>2.9</b>						
<b>Grand Total</b>						<b>22,515.2</b>		<b>10,006.7</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:**

"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."

**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))*



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*(Arranger of the deal: Rabee Securities (RS))*



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

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

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

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

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