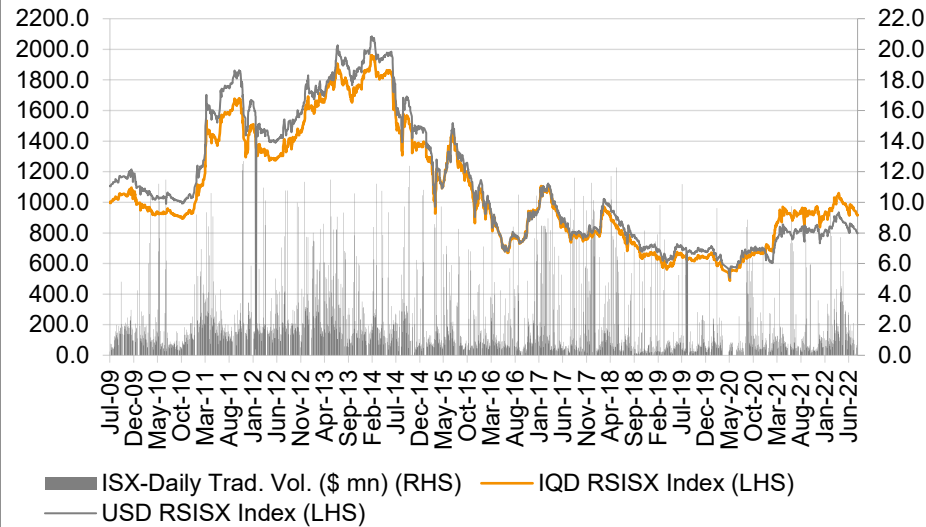


**RS\_Weekly Bulletin (Iraq Stock Exchange)**

**26/01/2023**

**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	992.2	1.1%	9.0%
RSISX USD Index	793.9	1.6%	2.5%

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

Index	Closings	Change (w/w) (%)	Change (YTD) (%)
RSISX IND.	992.2	1.1%	9.0%
EGYPT	16,791.1	4.5%	15.0%
KUWAIT	8,113.1	0.7%	0.0%
SAUDI	10,821.7	1.5%	3.3%
MUSCAT	4,746.9	-1.9%	-2.3%
QATAR	11,110.2	2.8%	4.0%
DUBAI	3,357.4	0.1%	0.9%
ABUDHABI	9,927.8	-2.0%	-2.7%
BAHRAIN	1,927.6	0.0%	2.1%

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

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
Iraqi Engineering Works	IIEW	10.000	42.5%	63.9%
Al-Mansour Pharmaceutical Ind.	IMAP	2.200	26.4%	43.8%
Mamoura Real-estate Inv.	SMRI	12.450	24.5%	31.7%
Al-Sadeer Hotel (UCM)	HSAD	24.000	23.1%	60.0%
Baghdad Hotel	HBAG	12.450	20.2%	25.8%

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

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
Iraqi Agricultural Products	AIRP	24.900	-7.8%	2.7%
National Comp. for Met. Ind. M.&B.	IMIB	3.000	-7.1%	-6.3%
Sumer Commercial Bank	BSUC	0.200	-4.8%	5.3%
Baghdad Soft Drinks	IBSD	3.290	-4.4%	-0.3%
Iraqi Islamic Bank	BIIB	0.450	-4.3%	0.0%

**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.(%)
Al-Mansour Pharmaceutical Ind.	IMAP	877.7	541.2	14.0%
Asia Al Iraq Islamic Bank	BAIB	848.0	522.9	13.6%
Fallujah for Construction Mat. (NR)	IFCM	768.0	473.6	12.3%
Baghdad Soft Drinks	IBSD	694.3	428.1	11.1%
Bank of Baghdad	BBOB	595.0	366.9	9.5%

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	129	577.4	356.3
Sell	249	(606.5)	373.8
Net Buy (Sell)		(29.2)	(17.5)
Non-Iraqi's Share in Total Trading Volume (%)			9.5%

Table (1.6): ISX Market Summary of This Week

Trading Vol. (IQD mn)/w	6,248	# of Listed Companies on the ISX	103
Trading Vol. (\$ mn)/w	3.9	# of Traded Companies	55
Traded Shares (mn)/w	4,173	# of Companies (Up)	17
Total Trades (#/w)	3,752	# of Companies (Down)	27
ISX Mcap (IQD bn)	15,903	# of Companies (Not changed)	11
ISX Mcap (\$ mn)	9,805	# of Comp. Suspended from Trading (GA)	4
Market FX Rate/ CBI Auction Price (IQD/\$)	1622/ 1460	# of Comp. Suspended from Trading (ISC)	3

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

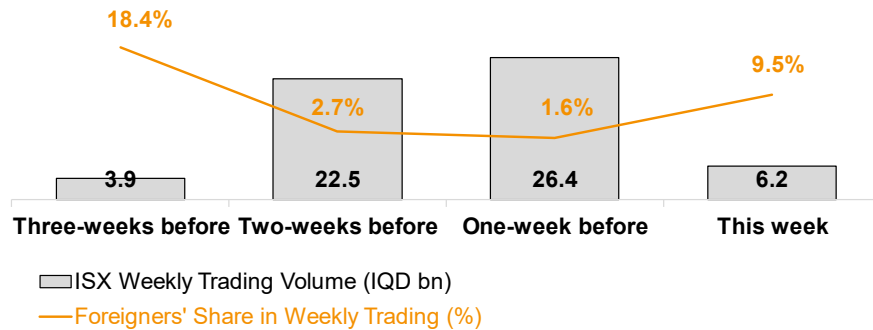


Chart (1.2): Weekly ISX Number of Transactions

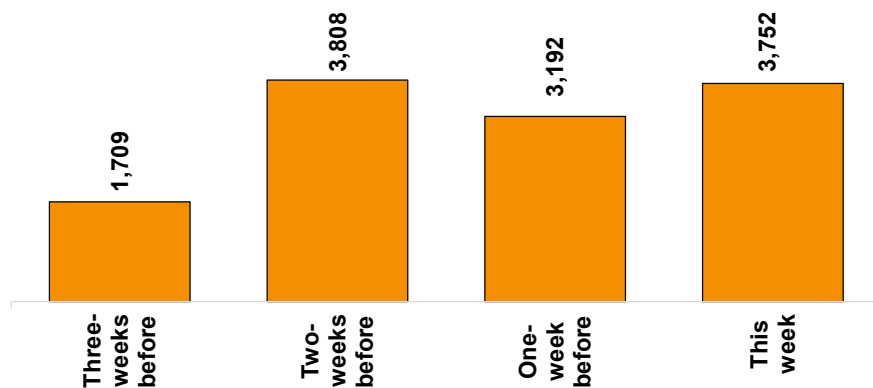


Table (1.7): Distribution of No. of Trades and Trading Volumes by Sectors

Sector	Number of Trades/w	Trading Vol. (IQD mn)/w	Trading Vol. ('000 \$)/w	Share in Total Trading Vol. (%)
Industry	2,290	2,580.4	1,591.1	41.3%
Banking	634	2,278.0	1,404.6	36.5%
Hotels&Tourism	213	511.5	315.4	8.2%
Services	248	359.2	221.5	5.7%
Agriculture	228	289.5	178.5	4.6%
Telecom	136	223.7	137.9	3.6%
Insurance	3	6.3	3.9	0.1%
Investment	0	0.0	0.0	0.0%
<b>Grand Total</b>	<b>3,752</b>	<b>6,248.5</b>	<b>3,852.8</b>	<b>100.0%</b>

Chart (1.3): Mcap Breakdown by Sectors

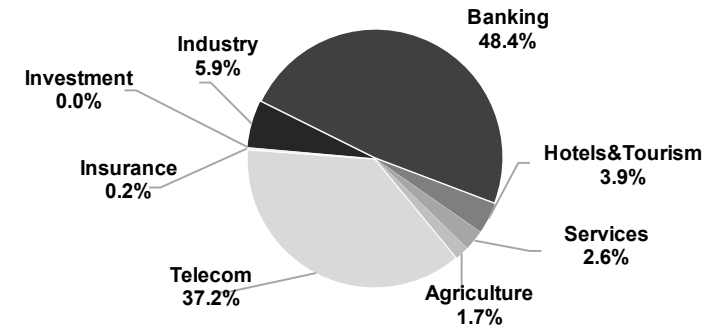


Table (1.8): ISX's Sectors' Returns and Valuations

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	7,701	2.3%	11.4	0.6	1.9%	0.9%
Telecom	2	5,909	3.2%	8.8	1.6	10.3%	5.8%
Industry	20	940	1.8%	14.0	2.1	7.1%	4.9%
Hotels&Tourism	9	621	11.6%	39.9	15.0	19.4%	11.5%
Services	11	413	27.8%	18.5	3.1	19.7%	15.8%
Agriculture	7	277	5.4%	46.9	3.3	6.3%	4.2%
Insurance	5	37	0.2%	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>15,903</b>	<b>3.5%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Average</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.5</b>	<b>1.8</b>	<b>6.6%</b>	<b>3.8%</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

- On Wednesday, PM Mohammed S. Al-Sudani received a phone call from the King of Jordan, King Abdullah II Ibn Al Hussein. In their conversation, they discussed bilateral relations between the two countries, enhancing and developing cooperation in various fields and they discussed regional and international issues of common concern. (PMO.iq)
- On Wednesday, President Abdullatif Jamal Rashid met with the German Minister of State at the Federal Foreign Office, Tobias Lindner. Germany-Iraq relations were discussed during the meeting, as President Rashid emphasized the importance of developing bilateral ties between the two states, in a way that serves both nations' citizens. (Presidency.iq)
- PM Mohammad S. al-Sudani revealed that he would visit Paris on Thursday to discuss issues of common interests. The PM affirmed his government's "vision" to increase cooperation with regional and international countries "without taking sides against any party and to adopt a partnership policy with many countries, led by France." (Shafaq News)
- President Abdullatif Jamal Rashid received the Commander of the Joint Forces Command in Naples, General Sturt Mönch, and the Commander of the NATO Mission in Iraq, General Giovanni Anucci. During the meeting, the mission's job in Iraq was reviewed, and its role in providing advice and training to the Iraqi security forces for the purpose of qualifying them and raising their military capabilities were discussed. (Presidency.iq)
- President Abdullatif Jamal Rashid received a number of ambassadors from Asian countries and the Russian Federation accredited to Iraq. During the meeting, the President welcomed the ambassadors and pointed out the importance of expanding means of cooperation between Iraq and their countries in a way that achieves the aspirations of the people for progress and prosperity. (Presidency.iq)
- President Abdullatif Jamal Rashid received on Sunday a number of ambassadors of the European Union, the United States, and Canada to Iraq. The President affirmed that Iraq is keen to develop its relations with the countries of the European Union, on the basis of mutual understanding and common interests. (Presidency.iq)
- President Abdullatif Rashid met with the PM of the Netherlands, Mark Rutte. The President emphasized that advantage should be taken of the Netherlands' experience and expertise, underlining the need to further cooperation between the two countries. (Presidency.iq)

#### Economics

- Qatar is in negotiations to acquire a share in the \$27 bn cluster of energy projects in Iraq owned by the French multi-energy business TotalEnergies. TotalEnergies has been exploring and producing oil and gas in Iraq for over one hundred years. The company presently has a 22.5% share in the Halfaya oil field. (Iraqi News)
- On Wednesday, PM Mohamed S. Al-Sudani held a meeting to discuss the progress of work on the dry canal project. (PMO.iq)
- The Director-General of the South Gas Company, Hamza Abdul-Baqi, said on Wednesday that Iraq's oil ministry is committed to optimizing investments in associated gas in a bid to exploit all the available amounts. (Shafaq News)
- On Tuesday, President Abdullatif Jamal Rashid received a number of ambassadors from Arab countries accredited to Iraq. The President said during the meeting that Iraq has promising investment opportunities but needs to rehabilitate the infrastructure and coordinate and cooperate with Arab countries to create an investment environment in Iraq. (Presidency.iq)
- PM Mohammed Shia al-Sudani and Foreign Minister Fuad Hussein are preparing to visit Washington separately to discuss two main issues; the dollar crisis and the "strategic framework" agreement between Baghdad and the US. (Asharq-Al-Awsat)

### Weekly News from Iraq

#### Economics (cont.)

- On Tuesday, the Iraqi Ministry of Oil announced the total exports and revenues achieved for the month of December. The ministry stated, "The volume of exports of crude oil amounted to nearly 103 mn barrels, with revenues exceeding \$7 bn. (Bas News)
- PM Mohammed S. Al-Sudani chaired a meeting with the Federation of Iraqi Chambers of Commerce to discuss the causes of exchange rate fluctuations of foreign currency in the Iraqi market and its impact on the citizens and to develop practical solutions. (PMO.iq)
- PM Mohammed S. al-Sudani assigned Ali Mohsen al-Allaq as governor of the Central Bank of Iraq to replace Mustafa Ghalib Makhif. (Shafaq News)
- President Abdullatif Rashid confirmed that there are plans to increase the number of oil and gas projects while stressing the need to encourage and support the private sector. (INA)
- On Wednesday, PM Mohamed Al-Sudani visited the headquarters of the Ministry of Agriculture and held a meeting with its officials. During the visit, Al-Sudani monitored the implementation of the agricultural plan and the availability of requirements for its implementation, as he stressed the next agricultural season will not have any support for any farmer who does not use modern agricultural techniques. (NINA)

#### Iraq Stock Exchange

- ISX requested from Iraqi Engineering Works (IIEW) to explain why the prices touched the higher limit on Jan. 24 and Jan. 25

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

- United Bank (BUND) resumed trading on Jan. 26 after holding its AGM (Dec. 31) in which they discussed and approved 2021 and previous years' annual financial statements and adopted the cumulative voting method.
- Ishtar Hotels (HISH) will resume trading on Jan. 29 after holding its AGM (Jan. 11) in which they discussed and approved 2020 annual financial statements and elected five original and five alternative board members representing the private sector.

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

- ISX suspended trading of Asiaceil (TASC) on 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 Iraqi Date Processing and Marketing (IIDP) on Jan. 26 due to the AGM that will be held on Jan. 31 to discuss the dismissal of the current board and the election of a new board of directors in case the dismissal was voted on.
- ISX will suspend trading of Iraqi Middle East Investment Bank (BIME) starting Feb. 7 due to the AGM that will be held on Feb. 10 to discuss and approve adopting the cumulative voting method and electing seven original and seven alternative board members.

#### Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		
		FY21	FY22	Y/Y Change (%)
<b>Banking Sector</b>				
Cihan Bank for Islamic & Finance	BCIH	8,041,969	9,275,044	15%
<b>Hotel&amp;Tourism Sector</b>				
Babylon Hotel	HBAY	4,731,283	5,391,022	14%
<b>Services Sector</b>				
Mamoura Real-estate Investment	SMRI	1,406,422	807,721	-43%
<b>Investment Sector</b>				
Bain Al-Nahrain Financial Investment	VMES	2,609	-47,342	-

## 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	2,189	1.94	2.1%	2.40	1.90	23.7%	9M22	m.d.	1.5	0.8%	0.4%
2 Asiaceil Communications PJSC	TASC	1,454	7.61	5.0%	7.88	6.81	3.5%	9M22	8.8	1.8	19.8%	11.1%
3 Baghdad Soft Drinks	IBSD	414	3.29	-0.3%	4.66	3.29	41.6%	FY22	13.0	1.4	10.4%	9.3%
4 Cihan Bank for Islamic & Finance	BCIH	360	2.29	0.0%	2.29	2.29	0.0%	FY22	74.1	0.7	1.5%	0.6%
5 International Islamic Bank (NR)	BINT	281	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	254	1.03	0.0%	1.30	1.03	26.2%	3M22	41.1	0.7	5.8%	2.5%
7 National Bank of Iraq	BNOI	235	1.41	28.2%	1.59	0.90	12.9%	9M22	10.6	1.1	10.9%	1.9%
8 Bank of Baghdad	BBOB	228	1.48	8.0%	1.48	0.94	0.0%	9M22	11.4	1.1	14.2%	2.9%
9 Trans Iraq Bank for Investment	BTRI	218	1.34	0.0%	1.34	0.85	0.0%	9M22	m.d.	1.4	n.v.	n.v.
10 Iraq Noor Islamic Bank (NR)	BINI	207	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	175	12.45	31.7%	12.45	2.28	0.0%	FY22	m.d.	11.7	2.8%	2.7%
12 National Islamic Bank	BNAI	167	1.08	0.0%	1.10	1.00	1.9%	9M22	m.d.	1.0	0.4%	0.2%
13 Asia Al Iraq Islamic Bank	BAIB	163	1.06	0.0%	1.08	1.06	1.9%	9M22	m.d.	1.1	0.7%	0.5%
14 World Islamic Bank (NR)	BWOR	160	1.00	0.0%	1.00	1.00	0.0%	9M22	42.4	1.0	0.9%	0.7%
15 Al-Arabiya Islamic Bank (NR)	BAAI	154	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	154	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	154	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	154	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	154	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	154	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	154	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	154	1.00	0.0%	1.00	1.00	0.0%	FY22	28.0	0.8	2.9%	0.9%
23 Al Taif Islamic Bank	BTIB	151	0.97	-3.0%	1.25	0.65	28.9%	9M22	71.7	1.0	0.3%	0.2%
24 Iraqi for Seed Production	AISP	139	11.28	11.1%	13.55	9.01	20.1%	3M22	n.v.	3.5	n.v.	n.v.
25 International Development Bank (NR)	BIDB	125	0.81	0.0%	0.81	0.81	0.0%	9M22	7.9	0.6	7.1%	1.3%
26 Babylon Hotel	HBAY	109	88.25	-5.1%	100.00	75.75	13.3%	FY22	38.5	14.9	41.2%	25.0%
27 Al-Mansour Bank	BMNS	103	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	100	0.65	0.0%	0.65	0.34	0.0%	9M22	m.d.	0.7	n.v.	n.v.
29 Commercial Bank of Iraq	BCOI	82	0.53	6.0%	0.57	0.38	6.8%	9M22	10.0	0.4	3.4%	2.1%
30 Elaf Islamic Bank	BELF	82	0.53	0.0%	0.60	0.38	13.2%	9M22	76.4	0.5	0.4%	0.2%

**Notes:**

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

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

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

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

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

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

Company Names	ISX Code	Closing Price (IQD/share)	Previous Week's Closing P. (IQD/share)	Weekly Price Change (%)	YTD Price Change (%)	This Week's Trading Vol. (IQD mn) /w	Avg. Daily Trad. Vol. ('000 \$)*	Current Mcap (\$mn)	Last Financial Results	P/E (Last)	P/BV (Last)	Ann. ROE (Last)	Ann. ROA (Last)	Note
<b>Telecom Sector</b>														
Asiacell Communications PJSC	TASC	7.610	7.500	1.5%	5.0%	223.7	144.7	1,454.4	9M22	8.8	1.8	19.8%	11.1%	GA
Al-Khatem Telecoms	TZNI	1.940	1.940	0.0%	2.1%	0.0	0.1	2,188.5	9M22	m.d.	1.5	0.8%	0.4%	-
<b>Telecom Sector Total</b>						<b>223.7</b>		<b>3,643.0</b>						
<b>Banking Sector</b>														
Al-Arabiya Islamic Bank (NR)	BAAI	1.000	1.000	0.0%	0.0%	0.0	65.5	154.1	9M22	m.d.	1.0	n.v.	n.v.	-
Asia Al Iraq Islamic Bank	BAIB	1.060	1.060	0.0%	0.0%	848.0	60.7	163.4	9M22	m.d.	1.1	0.7%	0.5%	-
Ameen Al-Iraq Islamic Bank (NR)***	BAME	1.000	1.000	0.0%	0.0%	0.0	80.3	154.1	9M22	m.d.	1.3	0.2%	0.2%	-
Al-Mashreq Al-Arabi Isl. Bank (NR)	BAMS	-	-	-	-	0.0	0.0	-	9M22	m.d.	-	2.1%	1.6%	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	1.000	1.000	0.0%	0.0%	0.0	0.0	154.1	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	64.7	9M22	m.d.	0.4	n.v.	n.v.	GA
Babylon Bank (UCM)	BBAY	0.070	0.070	0.0%	0.0%	13.4	0.4	10.8	9M22	1.7	0.1	2.3%	1.3%	-
Bank of Baghdad	BBOB	1.480	1.420	4.2%	8.0%	595.0	87.3	228.1	9M22	11.4	1.1	14.2%	2.9%	-
Cihan Bank for Islamic & Finance	BCIH	2.290	2.290	0.0%	0.0%	0.0	0.0	360.0	FY22	74.1	0.7	1.5%	0.6%	-
Commercial Bank of Iraq	BCOI	0.530	0.510	3.9%	6.0%	60.6	8.6	81.7	9M22	10.0	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	20.0	3M18	m.d.	0.4	11.7%	2.3%	ISC
Economy Bank (NR)	BEFI	0.150	0.150	0.0%	-16.7%	2.6	53.4	23.1	6M22	7.4	0.1	0.1%	0.0%	-
Elaf Islamic Bank	BELF	0.530	0.530	0.0%	0.0%	0.0	19.7	81.7	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	18.0	9M22	m.d.	0.1	1.3%	0.7%	-
Gulf Commercial Bank	BGUC	0.160	0.160	0.0%	0.0%	12.8	9.0	29.6	9M22	m.d.	0.2	n.v.	n.v.	-
Investment Bank of Iraq	BIBI	0.250	0.260	-3.8%	-10.7%	2.9	2.9	38.5	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	124.8	9M22	7.9	0.6	7.1%	1.3%	-
Iraqi Islamic Bank	BIIB	0.450	0.470	-4.3%	0.0%	10.7	39.0	69.4	FY22	6.0	0.4	6.7%	1.6%	-
Iraqi Middle East Investment Bank	BIME	0.140	0.140	0.0%	0.0%	7.1	4.0	21.6	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	121.8	206.5	9M22	m.d.	1.4	n.v.	n.v.	-
International Islamic Bank (NR)	BINT	1.750	1.750	0.0%	0.0%	0.0	144.5	281.4	9M22	36.0	1.7	6.1%	2.9%	-
Al Janoob Islamic Bank (NR)	BJAB	1.000	1.000	0.0%	0.0%	0.0	0.0	154.1	9M22	6.8	0.8	18.0%	6.8%	-
Kurdistan Int. Islamic Bank (UCM)	BKUI	1.030	1.030	0.0%	0.0%	0.0	0.1	254.0	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	15.0	35.5	9M22	m.d.	0.2	0.3%	0.2%	-
Mosul Bank	BMFI	0.220	0.210	4.8%	4.8%	23.3	9.7	34.2	9M22	10.1	0.2	2.5%	0.9%	-
Al-Mansour Bank	BMNS	0.670	0.690	-2.9%	8.1%	19.0	6.4	103.3	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	70.5	154.1	9M22	m.d.	1.0	0.8%	0.6%	-
National Islamic Bank	BNAI	1.080	1.080	0.0%	0.0%	0.0	47.4	167.1	9M22	m.d.	1.0	0.4%	0.2%	-
National Bank of Iraq	BNOI	1.410	1.390	1.4%	28.2%	549.1	63.8	234.7	9M22	10.6	1.1	10.9%	1.9%	-
North Bank (UCM)	BNOR	0.070	0.070	0.0%	0.0%	0.0	17.6	12.9	9M22	m.d.	0.1	n.v.	n.v.	ISC
Al-Qabedh Islamic Bank (NR)	BQAB	0.240	0.240	0.0%	0.0%	0.0	20.2	37.0	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	154.1	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	154.1	9M22	33.7	1.0	1.7%	1.4%	ISC
Credit Bank of Iraq (NR)	BROI	0.360	0.370	-2.7%	0.0%	1.0	0.9	55.5	9M22	14.4	0.3	3.3%	2.2%	-
Region Trade Bank (NR)	BRTB	1.000	1.000	0.0%	0.0%	0.0	0.0	154.1	FY22	28.0	0.8	2.9%	0.9%	-
Sumer Commercial Bank	BSUC	0.200	0.210	-4.8%	5.3%	113.4	14.7	30.8	9M22	17.2	0.2	n.v.	n.v.	-
Al Taif Islamic Bank	BTIB	0.970	0.970	0.0%	-3.0%	0.0	5.6	151.3	9M22	71.7	1.0	0.3%	0.2%	-
Trans Iraq Bank for Investment	BTRI	1.340	1.340	0.0%	0.0%	0.0	51.6	218.1	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	100.2	9M22	m.d.	0.7	n.v.	n.v.	-
United Bank (UCM)	BUND	0.070	0.060	16.7%	16.7%	18.8	3.0	12.9	9M22	8.7	0.1	1.5%	0.5%	-
Union Bank (NR)	BUOI	0.200	0.200	0.0%	0.0%	0.0	44.3	31.1	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	160.3	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	52.4	9M22	m.d.	0.3	0.8%	0.4%	-
<b>Banking Sector Total</b>						<b>2,278.0</b>		<b>4,747.8</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	1.3	FY22	m.d.	2.0	1.3%	1.2%	-
Baghdad Soft Drinks	IBSD	3.290	3.440	-4.4%	-0.3%	694.3	50.4	414.5	FY22	13.0	1.4	10.4%	9.3%	-
Electronic Industries (UCM)	IELI	0.900	0.910	-1.1%	-5.3%	17.6	7.5	10.0	6M17	n.v.	1.3	n.v.	n.v.	-
Fallujah for Construction Mat. (NR)	IFCM	6.350	5.700	11.4%	7.6%	768.0	17.4	12.2	9M22	n.v.	6.4	n.v.	n.v.	-
Nationality H. Furniture (NR)***	IHFI	2.280	1.950	16.9%	16.9%	5.2	0.3	2.3	6M22	n.v.	1.9	n.v.	n.v.	-
Al-Hilal Industries	IHLI	0.950	0.950	0.0%	-2.1%	9.4	5.8	7.2	6M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi for Carton Man. (UCM)	IICM	1.000	0.950	5.3%	-3.8%	15.4	1.3	4.7	9M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi Date Processing & Marketing	IIDP	1.060	1.020	3.9%	8.2%	28.1	4.4	11.3	FY22	m.d.	0.9	0.9%	0.7%	GA
Iraqi Engineering Works	IIEW	10.000	7.020	42.5%	63.9%	8.4	0.4	9.2	9M22	n.v.	16.1	n.v.	n.v.	-
Iraqi For Tufted Carpets	IITC	15.600	15.600	0.0%	5.8%	0.1	2.2	4.8	9M22	10.1	3.1	29.5%	19.3%	-
Al -Khazer for Construction M.	IKHC	2.150	2.050	4.9%	10.3%	0.3	0.9	1.5	6M22	10.2	1.2	12.5%	9.3%	-
AL-Kindi of Veterinary Vac.	IKLV	1.420	1.420	0.0%	1.4%	12.4	4.1	5.2	9M22	m.d.	1.3	0.0%	0.0%	-
Al-Mansour Pharmaceutical Ind.	IMAP	2.200	1.740	26.4%	43.8%	877.7	21.8	21.7	9M22	n.v.	2.2	n.v.	n.v.	-
Modern Chemical Industries (NR)	IMCI	100.000	100.000	0.0%	0.0%	0.0	3.4	11.1	9M22	n.v.	3.8	n.v.	n.v.	-
Modern Construction Mat. (UCM)	IMCM	0.950	0.950	0.0%	-5.0%	0.0	0.2	3.1	FY13	20.9	1.0	5.1%	4.9%	-
National Comp. for Met. Ind. M.&B.	IMIB	3.000	3.230	-7.1%	-6.3%	34.9	3.7	13.9	9M22	41.9	n.v.	n.v.	28.8%	-
Modern Sewing	IMOS	7.100	6.700	6.0%	22.4%	27.4	4.6	8.8	FY22	14.0	4.3	30.0%	22.4%	-
National Chemical & Plastic Ind. (UCM)	INCP	1.900	1.980	-4.0%	-2.1%	6.0	2.6	17.8	9M22	m.d.	2.7	1.7%	1.4%	-
Ready Made Clothes	IRMC	4.900	4.950	-1.0%	-8.4%	15.2	4.2	9.6	9M22	80.6	7.3	9.0%	4.9%	-
The Light and Mining Ind. (UCM)	ITLI	0.900	0.820	9.8%	5.9%	59.8	4.9	9.3	FY17	n.v.	n.v.	n.v.	n.v.	-
<b>Industry Sector Total</b>						<b>2,580.4</b>		<b>579.6</b>						
<b>Hotels &amp; Tourism Sector</b>														
Ashour Hotel (NR)	HASH	12.250	11.500	6.5%	32.4%	2.7	0.8	2.8	9M22	m.d.	30.8	14.9%	11.5%	-
Baghdad Hotel	HBAG	12.450	10.360	20.2%	25.8%	23.7	2.3	29.5	6M22	24.6	6.3	25.6%	19.9%	-
Babylon Hotel	HBAY	88.250	91.000	-3.0%	-5.1%	14.6	12.8	108.8	FY22	38.5	14.9	41.2%	25.0%	-
Ishtar Hotels (UCM)	HISH	10.250	10.250	0.0%	3.5%	0.0	12.4	44.2	9M22	n.v.	9.2	n.v.	n.v.	GA
Mansour Hotel	HMAN	38.000	36.000	5.6%	2.7%	205.8	11.9	68.5	9M22	m.d.	32.2	21.4%	15.4%	-
National Company for Tourism Inv.	HNTI	11.500	11.510	-0.1%	8.5%	9.9	6.7	44.3	9M22	39.9	4.3	10.5%	10.0%	-
Palestine Hotel (UCM)	HPAL	23.100	19.500	18.5%	62.7%	245.4	8.5	63.7	9M22	93.5	15.2	17.5%	9.5%	-
Al-Sadeer Hotel (UCM)***	HSAD	24.000	19.500	23.1%	60.0%	9.3	3.5	20.2	9M22	n.v.	n.v.	n.v.	n.v.	-
Mosul Dam Tourist Village (NR)	HTVM	7.000	7.000	0.0%	0.0%	0.0	0.4	1.0	3M22	43.5	147.8	n.v.	6.4%	-
<b>Hotel&amp;Tourism Sector Total</b>						<b>511.5</b>		<b>383.1</b>						
<b>Services Sector</b>														
Al-Ameen Estate Inv.	SAEI	1.500	1.500	0.0%	0.0%	0.0	0.0	6.4	9M22	1.4	1.5	99.7%	46.6%	-
AL-Badia for General Trans. (UCM)	SBAG	0.390	0.390	0.0%	2.6%	0.0	0.1	0.5	9M22	n.v.	0.4	n.v.	n.v.	-
Baghdad Passengers Transport	SBPT	32.500	29.100	11.7%	18.2%	18.1	5.7	26.0	9M22	19.9	6.6	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	1.000	1.040	-3.8%	-2.9%	0.0	1.3	2.4	3M21	n.v.	1.2	n.v.	n.v.	-
Iraqi Land Transport (UCM)	SILT	1.900	1.800	5.6%	1.6%	27.6	6.5	16.4	3M20	18.5	3.4	18.6%	4.9%	-
Kharkh Tour Amuzement City***	SKTA	3.150	3.140	0.3%	5.0%	60.5	10.9	2.9	9M22	16.1	3.4	19.7%	19.3%	-
Al-Mosul for Funfairs	SMOF	11.400	11.480	-0.7%	-2.1%	53.1	3.1	10.5	9M22	31.4	6.5	22.9%	15.8%	-
Mamoura Real-estate Inv.	SMRI	12.450	10.000	24.5%	31.7%	196.1	21.4	174.9	FY22	m.d.	11.7	2.8%	2.7%	-
AL-Nukhba for Construction	SNUC	0.580	0.540	7.4%	3.6%	3.4	0.5	0.7	9M22	m.d.	0.5	0.3%	0.3%	-
Rehab Karbala Company	HKAR	1.000	1.000	0.0%	-4.8%	0.3	0.3	14.0	6M22	n.v.	2.8	n.v.	n.v.	-
<b>Services Sector Total</b>						<b>359.2</b>		<b>254.9</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	0.870	0.880	-1.1%	-0.6%	0.3	0.0	0.3	-	n.v.	-	n.v.	n.v.	-
Iraqi Agricultural Prod. Mark. Meat	AIPM	6.000	5.700	5.3%	-12.4%	5.6	8.0	18.5	9M22	58.7	2.9	5.1%	4.2%	-
Iraqi Agricultural Products	AIRP	24.900	27.000	-7.8%	2.7%	0.4	4.6	5.5	9M22	21.6	3.3	15.1%	12.7%	-
Iraqi for Seed Production***	AISP	11.280	11.300	-0.2%	11.1%	283.1	61.4	139.1	3M22	n.v.	3.5	n.v.	n.v.	-
Modern Animal & Agr. Prod. (UCM)	AMAP	0.450	0.450	0.0%	-32.8%	0.1	2.1	5.7	FY21	n.v.	2.1	n.v.	n.v.	-
Middle East Prod. & Marketing-Fish	AMEF	8.350	8.350	0.0%	0.0%	0.0	1.4	1.5	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>289.5</b>		<b>170.7</b>						
<b>Insurance Sector</b>														
Ahliya For Insurance (NR)	NAHF	0.400	0.400	0.0%	0.0%	0.0	0.0	1.7	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	0.700	0.690	1.4%	1.4%	6.3	0.2	3.0	9M22	29.0	0.6	2.1%	1.9%	-
Gulf Insurance&Reinsurance***	NGIR	0.400	0.400	0.0%	0.0%	0.0	2.6	1.7	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	14.8	9M22	11.0	1.9	18.6%	11.4%	-
<b>Insurance Sector Total</b>						<b>6.3</b>		<b>22.7</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	0.220	0.0%	10.0%	0.0	0.7	0.9	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	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	0.3	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>2.8</b>						
<b>Grand Total</b>						<b>6,248.5</b>		<b>9,804.5</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:**

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



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



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**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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