

RS_Daily Bulletin (Iraq Stock Exchange)

29/01/2023

Chart (1.0): The RSISX Index Performance Since 2009

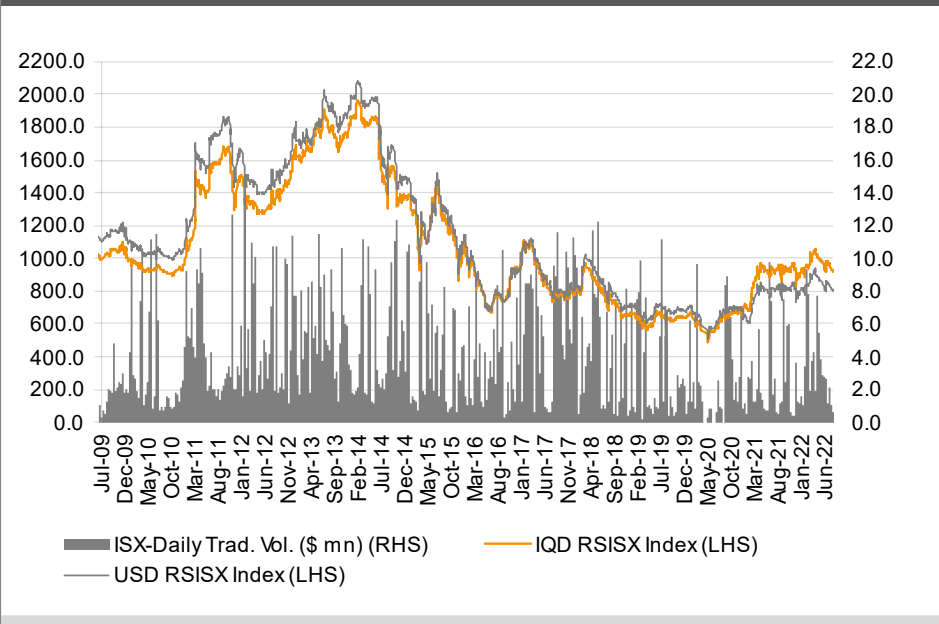


Table (1.0): RSISX Index Return

RSISX Index	Closings	Change (d/d) (%)	Change (ytd) (%)	Change (12M) (%)
RSISX IQD Index	978.4	-1.4%	7.5%	3.7%
RSISX USD Index	769.6	-3.1%	-0.7%	-7.0%

Table (1.1): ISX Market Summary of Today

Trading Vol. (IQD mn)/d	896.5	# of Listed Companies on the ISX	103
Trading Vol. (\$ mn)/d	0.5	# of Traded Companies	42
Traded Shares (mn)/d	540	# of Companies (Up)	19
Total Trades (#/d)	701	# of Companies (Down)	9
ISX Mcap (IQD bn)	15,894	# of Companies (Not changed)	14
ISX Mcap (\$ mn)	9,633	# of Comp. Suspended from Trading (GA)	3
Market FX Rate/ CBI Auction Price (IQD/\$)	1650 / 1460	# of Comp. Suspended from Trading (ISC)	3

Table (1.2): Top 5 Gainers

Company Names	ISX Code	Closing Price(IQD)	Price Change (d/d)	Price Chg. (YTD)
Iraqi Engineering Works	IIEW	11.500	15.0%	88.5%
AL-Kindi of Veterinary Vac.	IKLV	1.630	14.8%	16.4%
United Bank (UCM)	BUND	0.080	14.3%	33.3%
Nationality H. Furniture (NR)	IHFI	2.550	11.8%	30.8%
Al-Mansour Pharmaceutical Ind.	IMAP	2.450	11.4%	60.1%

Table (1.3): Top 5 Losers

Company Names	ISX Code	Closing Price(IQD)	Price Change (d/d)	Price Chg. (YTD)
Bank of Baghdad	BBOB	1.410	-4.7%	2.9%
Baghdad Passengers Transport	SBPT	31.000	-4.6%	12.7%
Baghdad Soft Drinks	IBSD	3.150	-4.3%	-4.5%
Iraqi For Tufted Carpets	IITC	15.000	-3.8%	1.7%
Fallujah for Construction Mat. (NR)	IFCM	6.110	-3.8%	3.6%

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.(%)
Al-Mansour Pharmaceutical Ind.	IMAP	327.9	198.7	36.6%
Bank of Baghdad	BBOB	131.9	80.0	14.7%
Baghdad Soft Drinks	IBSD	112.1	67.9	12.5%
Iraqi Agricultural Products	AIRP	53.5	32.4	6.0%
National Bank of Iraq	BNOI	36.8	22.3	4.1%

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	7	28.2	17.1
Sell	97	(211.0)	(127.9)
Net Buy (Sell)		(182.8)	(110.8)
Non-Iraqi's Share in Total Trading Volume (%)			13.3%

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News from Iraq

Politics

- PM, Mohammed S. Al-Sudani, met with the French President, Mr. Emmanuel Macron, in Paris. The meeting focused on discussing bilateral relations between the two countries, regional and international issues of common concern, and joint cooperation in vital sectors. (PMO.iq)
- On Thursday, the President of the Kurdistan Region, Nechirvan Barzani met with the Turkish President, Recep Tayyip Erdogan. During the meeting, they discussed the political situation in the Kurdistan Region and Iraq, the relation between Erbil and Baghdad, as well as the opportunities for Iraq and the Kurdistan Region to cooperate with Turkey. (Kurdistan24)
- The Moroccan Minister of Foreign Affairs, Nasser Bourita, was in Iraq on Saturday, to sign a memorandum of understanding with Baghdad, and discuss steps for reopening their embassy, which they moved to Amman due to the security situation in Iraq in recent years. The Moroccan official also stressed his country's willingness to develop trade and economic ties with Iraq. (Bas News)
- The National Security Adviser, Qassem Al-Araji, affirmed Iraq's keenness to develop its balanced relations with its Arab and regional surroundings. (NINA)

Economics

- On Friday, Iraq and France signed three new memorandums of understanding in Paris. The first memorandum said France would offer a grant to establish a medical and scientific research center at the University of Mosul linked to the French scientific research centers. The second one, included technical and scientific support for maintaining and protecting Iraqi antiquities. The third memorandum, included experience exchange, training programs, and partnerships in the diplomatic field. (Shafaq News)
- PM, Mohammed S. Al-Sudani, met with the PM of France, Ms. Elisabeth Borne. The meeting focused on discussing the consolidation of bilateral relations between the two friendly countries through the development of cooperation in the fields of energy, oil, and associated gas investment projects. (PMO.iq)
- On the sidelines of his official visit to France, PM Mohamed Shia Al-Sudani met a group of French business leaders on Friday. During the meeting, the PM that the government prioritizes investment in associated gas and renewable energy, and there are other investment opportunities in the petrochemical sector, transportation, and iron and steel sectors. (Iraqi Business News)
- PM Al-Sudani met in Paris with a delegation representing Alstom Transport Company, which is specialized in the transport sector. The meeting focused on discussing the Suspended Baghdad Train project, which faced difficulties and was delayed. They agreed to hold further talks in Baghdad soon. (PMO.iq)

Iraq Stock Exchange

- Financial results announced today: FY22:** Al-Mansour Bank (BMNS), Elaf Islamic Bank (BELF), Al-Qabedh Islamic Bank for Finance & Inv (BQAB), Al-Ameen Financial Investment (VAMF), Ibdaa Al-Sharq Al-Awsat General Contract (SIBD), Fallujah for Construction Materials (IFCM). **9M22:** Al-Ahlyia for Agricultural Production (AAHP).

Al-Mansour Bank (BMNS) (Audited): Net profit went down by 16% q/q to IQD3.6 bn in 4Q22 mainly depending on the decrease in net commission income by 18% q/q to IQD2.4 bn, net interest income by 6% q/q to IQD4.4 bn, and net FX income by 35% q/q to IQD0.4 bn. Assets increased 10% q/q to IQD736.8 bn at end-4Q22 mainly due to the increase in customer deposits by 20% q/q to IQD387.2 bn. Net direct credit facilities grew by 9% q/q to IQD167.2 bn. Cash IQD440.4 bn, +14% q/q.

Elaf Islamic Bank (BELF): Profit before tax decreased 25% q/q to IQD0.3 bn in 4Q22. Assets increased 6% q/q to IQD512.0 bn at end-4Q22. Deposits fell by 33% q/q to IQD97.9 bn. Monetary credits grew by 6% q/q to IQD100.0 bn. Cash: IQD119.6 bn, -20% q/q.

Al-Qabedh Islamic Bank (BQAB): The bank turned from IQD1.6 bn loss in 3Q22 into IQD3.4 bn profit before tax in 4Q22. Assets increased 5% q/q to IQD449.9 bn at end-4Q22. Deposits fell by 96% q/q to IQD1.4 bn. Net direct credit facilities went up by 36% q/q to IQD190.6 bn. Cash: IQD80.2 bn, -29% q/q.

- Ishtar Hotels (HISH) resumed 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.

- ISX will suspend trading of Iraqi for Tufted Carpets (IITC) starting Feb. 7 due to the AGM that will be held on Feb. 12 to discuss and approve electing five original and five alternative board members.

- Iraqi Engineering Works (IIEW) informed ISX that there are no fundamental events or new matters that affected the trading price of the shares, but it may be a process of supply and demand for daily trading.

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. (%)
Industry	483	543.1	329.2	60.6%
Banking	118	204.4	123.9	22.8%
Agriculture	32	74.9	45.4	8.4%
Services	50	48.9	29.6	5.5%
Hotels&Tourism	17	24.7	15.0	2.8%
Insurance	1	0.5	0.3	0.1%
Telecom	0	0.0	0.0	0.0%
Investment	0	0.0	0.0	0.0%
Grand Total	701.0	896.5	543.4	100.0%

Chart (1.1): Mcap Breakdown by Sectors

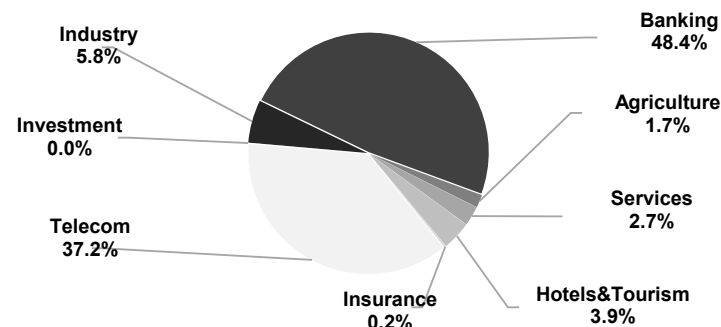


Table (1.7): ISX's Sectors' Returns and Valuations

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	7,699	2.3%	10.7	0.6	1.7%	0.9%
Telecom	2	5,909	3.2%	8.8	1.6	10.3%	5.8%
Industry	20	920	-0.3%	14.0	2.3	5.1%	4.9%
Hotels&Tourism	9	626	12.5%	39.9	15.2	19.4%	11.5%
Services	11	421	30.3%	18.5	3.1	19.2%	10.3%
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%
Total	103	15,894	3.5%	-	-	-	-
Average	-	-	-	12.2	1.8	6.3%	3.7%

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

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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	2,151	1.94	2.1%	2.40	1.90	23.7%	9M22	m.d.	1.5	0.8%	0.4%
2 Asiaceil Communications PJSC	TASC	1,430	7.61	5.0%	7.88	6.81	3.5%	9M22	8.8	1.8	19.8%	11.1%
3 Baghdad Soft Drinks	IBSD	390	3.15	-4.5%	4.66	3.15	47.9%	FY22	12.4	1.3	10.4%	9.3%
4 Cihan Bank for Islamic & Finance	BCIH	354	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	277	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	250	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	229	1.40	27.3%	1.59	0.90	13.8%	9M22	10.6	1.1	10.9%	1.9%
8 Trans Iraq Bank for Investment	BTRI	214	1.34	0.0%	1.34	0.85	0.0%	9M22	m.d.	1.4	n.v.	n.v.
9 Bank of Baghdad	BBOB	214	1.41	2.9%	1.48	0.94	5.0%	9M22	10.9	1.0	14.2%	2.9%
10 Iraq Noor Islamic Bank (NR)	BINI	203	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	178	12.88	36.3%	12.88	2.28	0.0%	FY22	m.d.	12.1	2.8%	2.7%
12 National Islamic Bank	BNAI	164	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	161	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	158	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	152	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	152	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	152	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	152	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	152	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	152	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	152	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	152	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	149	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	137	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	123	0.81	0.0%	0.81	0.81	0.0%	9M22	7.9	0.6	7.1%	1.3%
26 Babylon Hotel	HBAY	109	90.00	-3.2%	100.00	75.75	11.1%	FY22	39.3	15.2	41.2%	25.0%
27 Al-Mansour Bank	BMNS	103	0.68	9.7%	0.69	0.39	1.5%	FY22	13.4	0.6	4.5%	1.8%
28 Trust International Islamic Bank (NR)	BTRU	98	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	0.54	8.0%	0.57	0.38	4.8%	9M22	10.2	0.4	3.4%	2.1%
30 Elaf Islamic Bank	BELF	80	0.53	0.0%	0.60	0.38	13.2%	FY22	m.d.	0.4	0.3%	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 (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)
Telecom Sector																
Asiacell Communications PJSC	TASC	GA	7.610	-	5.0%	-	-	-	-	143.2	1,429.8	9M22	8.8	1.8	19.8%	11.1%
Al-Khatem Telecoms	TZNI	not traded	1.940	-	2.1%	-	-	-	-	0.1	2,151.4	9M22	m.d.	1.5	0.8%	0.4%
Telecom Sector Total								0.0	0.0		3,581.1					
Banking Sector																
Al-Arabiya Islamic Bank (NR)	BAAI	not traded	1.000	-	0.0%	-	-	-	-	64.4	151.5	9M22	m.d.	1.0	n.v.	n.v.
Asia Al Iraq Islamic Bank	BAIB	not traded	1.060	-	0.0%	-	-	-	-	58.6	160.6	9M22	m.d.	1.1	0.7%	0.5%
Ameen Al-Iraq Islamic Bank (NR)***	BAME	not traded	1.000	-	0.0%	-	-	-	-	78.9	151.5	9M22	m.d.	1.3	0.2%	0.2%
Al-Mashreq Al-Arabi Isl. 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	151.5	9M22	m.d.	1.0	n.v.	n.v.
Ashur International Bank	BASH	GA	0.420	-	5.0%	-	-	-	-	0.7	63.6	9M22	m.d.	0.4	n.v.	n.v.
Babylon Bank (UCM)	BBAY	0.070	0.070	0.0%	0.0%	0.070	0.070	4.0	2.1	0.4	10.6	9M22	1.7	0.1	2.3%	1.3%
Bank of Baghdad	BBOB	1.410	1.480	-4.7%	2.9%	1.470	1.350	34.0	131.9	85.9	213.6	9M22	10.9	1.0	14.2%	2.9%
Cihan Bank for Islamic & Finance	BCIH	not traded	2.290	-	0.0%	-	-	-	-	0.0	353.9	FY22	74.1	0.7	1.5%	0.6%
Commercial Bank of Iraq	BCOI	0.540	0.530	1.9%	8.0%	0.550	0.530	25.0	12.0	8.3	81.8	9M22	10.2	0.4	3.4%	2.1%
Dar Es Salaam Inv. Bank (NR)***	BDSI	ISC	0.130	-	0.0%	-	-	-	-	0.0	19.7	3M18	m.d.	0.4	11.7%	2.3%
Economy Bank (NR)	BEFI	not traded	0.150	-	-16.7%	-	-	-	-	51.5	22.7	6M22	7.4	0.1	0.1%	0.0%
Elaf Islamic Bank	BELF	not traded	0.530	-	0.0%	-	-	-	-	19.3	80.3	FY22	m.d.	0.4	0.3%	0.2%
Erbil Bank for Invest. & Finance (NR)	BERI	not traded	0.110	-	0.0%	-	-	-	-	0.0	17.7	9M22	m.d.	0.1	1.3%	0.7%
Gulf Commercial Bank	BGUC	0.170	0.160	6.3%	6.3%	0.170	0.170	2.0	2.0	8.8	30.9	9M22	m.d.	0.2	n.v.	n.v.
Investment Bank of Iraq	BIBI	0.250	0.250	0.0%	-10.7%	0.250	0.250	1.0	0.3	2.9	37.9	9M22	m.d.	0.2	0.8%	0.3%
International Development Bank (NR)	BIDB	not traded	0.810	-	0.0%	-	-	-	-	0.0	122.7	9M22	7.9	0.6	7.1%	1.3%
Iraqi Islamic Bank	BIIB	0.480	0.450	6.7%	6.7%	0.480	0.450	2.0	0.3	38.3	72.7	FY22	6.4	0.4	6.7%	1.6%
Iraqi Middle East Investment Bank	BIME	0.140	0.140	0.0%	0.0%	0.140	0.140	7.0	6.3	3.9	21.2	9M22	3.6	0.1	1.6%	0.6%
Iraq Noor Islamic Bank (NR)	BINI	not traded	1.340	-	0.0%	-	-	-	-	119.7	203.0	9M22	m.d.	1.4	n.v.	n.v.
International Islamic Bank (NR)	BINT	not traded	1.750	-	0.0%	-	-	-	-	139.4	276.7	9M22	36.0	1.7	6.1%	2.9%
Al Janoob Islamic Bank (NR)	BJAB	not traded	1.000	-	0.0%	-	-	-	-	0.0	151.5	9M22	6.8	0.8	18.0%	6.8%
Kurdistan Int. Islamic Bank (UCM)	BKUI	not traded	1.030	-	0.0%	-	-	-	-	0.1	249.7	3M22	41.1	0.7	5.8%	2.5%
Al-Ataa Islamic Bank (NR)	BLAD	not traded	0.230	-	0.0%	-	-	-	-	6.9	34.8	9M22	m.d.	0.2	0.3%	0.2%
Mosul Bank	BMFI	0.220	0.220	0.0%	4.8%	0.220	0.220	1.0	1.3	9.5	33.7	9M22	10.1	0.2	2.5%	0.9%
Al-Mansour Bank	BMNS	0.680	0.670	1.5%	9.7%	0.680	0.680	1.0	3.4	6.3	103.0	FY22	13.4	0.6	4.5%	1.8%
Al Mustashar Islamic Bank (NR)	BMUI	not traded	1.000	-	0.0%	-	-	-	-	69.3	151.5	9M22	m.d.	1.0	0.8%	0.6%
National Islamic Bank	BNAI	not traded	1.080	-	0.0%	-	-	-	-	46.6	164.3	9M22	m.d.	1.0	0.4%	0.2%
National Bank of Iraq	BNOI	1.400	1.410	-0.7%	27.3%	1.410	1.400	22.0	36.8	62.5	229.1	9M22	10.6	1.1	10.9%	1.9%
North Bank (UCM)	BNOR	ISC	0.070	-	0.0%	-	-	-	-	17.3	12.7	9M22	m.d.	0.1	n.v.	n.v.
Al-Qabedh Islamic Bank (NR)	BQAB	not traded	0.240	-	0.0%	-	-	-	-	19.9	36.4	FY22	m.d.	0.2	0.1%	0.1%
Al-Qurtas Islamic Bank (NR)	BQUR	not traded	1.000	-	0.0%	-	-	-	-	0.0	151.5	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	151.5	9M22	33.7	1.0	1.7%	1.4%
Credit Bank of Iraq (NR)	BROI	not traded	0.360	-	0.0%	-	-	-	-	0.9	54.5	9M22	14.4	0.3	3.3%	2.2%
Region Trade Bank (NR)	BRTB	not traded	1.000	-	0.0%	-	-	-	-	0.0	151.5	FY22	28.0	0.8	2.9%	0.9%
Sumer Commercial Bank	BSUC	0.200	0.200	0.0%	5.3%	0.210	0.200	3.0	5.9	14.3	30.3	9M22	17.2	0.2	n.v.	n.v.
Al Taif Islamic Bank	BTIB	not traded	0.970	-	-3.0%	-	-	-	-	5.5	148.7	9M22	71.7	1.0	0.3%	0.2%
Trans Iraq Bank for Investment	BTRI	not traded	1.340	-	0.0%	-	-	-	-	50.7	214.4	9M22	m.d.	1.4	n.v.	n.v.
Trust International Islamic Bank (NR)	BTRU	not traded	0.650	-	0.0%	-	-	-	-	0.0	98.5	9M22	m.d.	0.7	n.v.	n.v.
United Bank (UCM)	BUND	0.080	0.070	14.3%	33.3%	0.080	0.070	16.0	2.1	3.0	14.5	9M22	10.0	0.1	1.5%	0.5%
Union Bank (NR)	BUOI	not traded	0.200	-	0.0%	-	-	-	-	43.1	30.5	9M22	8.6	0.2	2.8%	1.5%
World Islamic Bank (NR)***	BWOR	not traded	1.000	-	0.0%	-	-	-	-	0.0	157.6	9M22	42.4	1.0	0.9%	0.7%
Zain Al-Iraq Islamic Bank (NR)	BZII	not traded	0.340	-	0.0%	-	-	-	-	0.0	51.5	9M22	m.d.	0.3	0.8%	0.4%
Banking Sector Total								118.0	204.4		4,666.2					

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)
Industry Sector																
Baghdad for Packing Materials	IBPM	not traded	2.000	-	0.0%	-	-	-	-	0.0	1.3	FY22	m.d.	2.0	1.3%	1.2%
Baghdad Soft Drinks	IBSD	3.150	3.290	-4.3%	-4.5%	3.290	3.150	108.0	112.1	49.9	390.1	FY22	12.4	1.3	10.4%	9.3%
Electronic Industries (UCM)	IELI	0.910	0.900	1.1%	-4.2%	0.910	0.900	6.0	2.6	7.3	9.9	6M17	n.v.	1.3	n.v.	n.v.
Fallujah for Construction Mat. (NR)	IFCM	6.110	6.350	-3.8%	3.6%	6.400	6.110	49.0	28.3	17.6	11.6	FY22	m.d.	6.0	2.3%	1.7%
Nationality H. Furniture (NR)***	IHFI	2.550	2.280	11.8%	30.8%	2.550	2.200	3.0	1.4	0.3	2.6	6M22	n.v.	2.1	n.v.	n.v.
Al-Hilal Industries	IHLI	0.990	0.950	4.2%	2.1%	1.000	0.950	19.0	6.8	5.6	7.4	6M22	n.v.	n.v.	n.v.	n.v.
Iraqi for Carton Man. (UCM)	IICM	not traded	1.000	-	-3.8%	-	-	-	-	1.1	4.6	9M22	n.v.	n.v.	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	GA	1.060	-	8.2%	-	-	-	-	4.1	11.1	FY22	m.d.	0.9	0.9%	0.7%
Iraqi Engineering Works	IIEW	11.500	10.000	15.0%	88.5%	11.500	11.500	11.0	10.2	0.4	10.5	9M22	n.v.	18.5	n.v.	n.v.
Iraqi For Tufted Carpets	IITC	15.000	15.600	-3.8%	1.7%	15.000	15.000	2.0	1.5	2.2	4.5	9M22	9.7	3.0	29.5%	19.3%
Al -Khazer for Construction M.	IKHC	not traded	2.150	-	10.3%	-	-	-	-	0.8	1.4	6M22	10.2	1.2	12.5%	9.3%
AL-Kindi of Veterinary Vac.	IKLV	1.630	1.420	14.8%	16.4%	1.630	1.440	26.0	25.2	3.8	5.9	9M22	m.d.	1.4	0.0%	0.0%
Al-Mansour Pharmaceutical Ind.	IMAP	2.450	2.200	11.4%	60.1%	2.490	2.270	223.0	327.9	23.2	23.8	9M22	n.v.	2.5	n.v.	n.v.
Modern Chemical Industries (NR)	IMCI	not traded	100.000	-	0.0%	-	-	-	-	3.3	10.9	9M22	n.v.	3.8	n.v.	n.v.
Modern Construction Mat. (UCM)	IMCM	not traded	0.950	-	-5.0%	-	-	-	-	0.2	3.1	FY13	20.9	1.0	5.1%	4.9%
National Comp. for Met. Ind. M.&B.	IMIB	not traded	3.000	-	-6.3%	-	-	-	-	3.6	13.6	9M22	41.9	n.v.	n.v.	28.8%
Modern Sewing	IMOS	7.100	7.100	0.0%	22.4%	7.250	7.100	16.0	3.9	4.5	8.6	FY22	14.0	4.3	30.0%	22.4%
National Chemical & Plastic Ind. (UCM)	INCP	1.950	1.900	2.6%	0.5%	1.950	1.950	2.0	2.0	2.6	17.9	9M22	m.d.	2.8	1.7%	1.4%
Ready Made Clothes	IRMC	4.900	4.900	0.0%	-8.4%	4.930	4.900	5.0	7.1	4.2	9.5	9M22	80.6	7.3	9.0%	4.9%
The Light and Mining Ind. (UCM)	ITLI	0.920	0.900	2.2%	8.2%	0.940	0.920	13.0	14.0	4.8	9.4	FY17	n.v.	n.v.	n.v.	n.v.
Industry Sector Total								483.0	543.1		557.6					
Hotels & Tourism Sector																
Ashour Hotel (NR)	HASH	not traded	12.250	-	32.4%	-	-	-	-	0.8	2.8	9M22	m.d.	30.8	14.9%	11.5%
Baghdad Hotel	HBAG	12.000	12.450	-3.6%	21.2%	12.500	12.000	7.0	7.7	2.3	28.0	6M22	23.7	6.1	25.6%	19.9%
Babylon Hotel	HBAY	90.000	88.250	2.0%	-3.2%	90.000	90.000	1.0	4.5	12.6	109.1	FY22	39.3	15.2	41.2%	25.0%
Ishtar Hotels (UCM)	HISH	10.760	10.250	5.0%	8.7%	10.760	10.760	3.0	0.4	12.3	45.6	9M22	n.v.	9.6	n.v.	n.v.
Mansour Hotel	HMAN	not traded	38.000	-	2.7%	-	-	-	-	11.7	67.3	9M22	m.d.	32.2	21.4%	15.4%
National Company for Tourism Inv.	HNTI	not traded	11.500	-	8.5%	-	-	-	-	6.6	43.6	9M22	39.9	4.3	10.5%	10.0%
Palestine Hotel (UCM)	HPAL	23.000	23.100	-0.4%	62.0%	23.000	23.000	3.0	11.5	8.6	62.3	9M22	93.1	15.1	17.5%	9.5%
Al-Sadeer Hotel (UCM)***	HSAD	24.000	24.000	0.0%	60.0%	24.000	24.000	1.0	0.5	3.4	19.8	9M22	n.v.	n.v.	n.v.	n.v.
Mosul Dam Tourist Village (NR)	HTVM	7.000	7.000	0.0%	0.0%	7.000	7.000	2.0	0.1	0.4	1.0	3M22	43.5	147.8	n.v.	6.4%
Hotel&Tourism Sector Total								17.0	24.7		379.5					
Services Sector																
Al-Ameen Estate Inv.	SAEI	not traded	1.500	-	0.0%	-	-	-	-	0.0	6.3	9M22	1.4	1.5	99.7%	46.6%
AL-Badia for General Trans. (UCM)	SBAG	not traded	0.390	-	2.6%	-	-	-	-	0.1	0.5	9M22	n.v.	0.4	n.v.	n.v.
Baghdad Passengers Transport	SBPT	31.000	32.500	-4.6%	12.7%	31.750	31.000	8.0	4.0	5.6	24.4	9M22	18.9	6.3	38.7%	27.2%
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	not traded	-	-	-	-	-	-	-	0.0	-	FY22	m.d.	-	1.0%	0.9%
Iraqi for General Transp. (UCM)	SIGT	1.000	1.000	0.0%	-2.9%	1.000	1.000	1.0	0.8	1.2	2.4	3M21	n.v.	1.2	n.v.	n.v.
Iraqi Land Transport (UCM)	SILT	1.900	1.900	0.0%	1.6%	1.900	1.900	5.0	7.4	6.4	16.1	3M20	18.5	3.4	18.6%	4.9%
Kharkh Tour Amuzement City***	SKTA	3.200	3.150	1.6%	6.7%	3.200	3.190	13.0	11.0	10.8	2.9	9M22	16.3	3.4	19.7%	19.3%
Al-Mosul for Funfairs	SMOF	11.400	11.400	0.0%	-2.1%	11.410	11.400	3.0	1.3	3.0	10.4	9M22	31.4	6.5	22.9%	15.8%
Mamoura Real-estate Inv.	SMRI	12.880	12.450	3.5%	36.3%	12.880	12.450	19.0	23.2	21.1	177.8	FY22	m.d.	12.1	2.8%	2.7%
AL-Nukhba for Construction	SNUC	0.580	0.580	0.0%	3.6%	0.580	0.580	1.0	1.2	0.5	0.7	9M22	m.d.	0.5	0.3%	0.3%
Rehab Karbala Company	HKAR	not traded	1.000	-	-4.8%	-	-	-	-	0.3	13.8	6M22	n.v.	2.8	n.v.	n.v.
Services Sector Total								50.0	48.9		255.4					

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)
Agriculture Sector																
Al-Ahlyia for Agricultural Prod.	AAHP	0.910	0.870	4.6%	4.0%	0.910	0.870	3.0	0.6	0.0	0.3	-	n.v.	-	n.v.	n.v.
Iraqi Agricultural Prod. Mark. Meat	AIPM	not traded	6.000	-	-12.4%	-	-	-	-	7.9	18.2	9M22	58.7	2.9	5.1%	4.2%
Iraqi Agricultural Products	AIRP	25.000	24.900	0.4%	3.1%	25.000	25.000	2.0	53.5	4.6	5.5	9M22	21.7	3.3	15.1%	12.7%
Iraqi for Seed Production***	AISP	11.280	11.280	0.0%	11.1%	11.300	11.250	27.0	20.8	60.0	136.7	3M22	n.v.	3.5	n.v.	n.v.
Modern Animal & Agr. Prod. (UCM)	AMAP	not traded	0.450	-	-32.8%	-	-	-	-	2.0	5.6	FY21	n.v.	2.1	n.v.	n.v.
Middle East Prod. & Marketing-Fish	AMEF	not traded	8.350	-	0.0%	-	-	-	-	1.4	1.5	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%
Agriculture Sector Total								32.0	74.9		167.8					
Insurance Sector																
AHliya For Insurance (NR)	NAHF	not traded	0.400	-	0.0%	-	-	-	-	0.0	1.7	9M22	10.7	0.4	3.6%	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	0.680	0.700	-2.9%	-1.4%	0.680	0.680	1.0	0.5	0.2	2.9	9M22	28.2	0.6	2.1%	1.9%
Gulf Insurance&Reinsurance***	NGIR	not traded	0.400	-	0.0%	-	-	-	-	2.5	1.7	9M22	n.v.	0.4	n.v.	n.v.
Al-Hamraa for Insurance (NR)***	NHAM	not traded	0.960	-	0.0%	-	-	-	-	0.1	14.5	9M22	11.0	1.9	18.6%	11.4%
Insurance Sector Total								1.0	0.5		22.3					
Investment Sector																
Al-Ameen Financial Inv. (NR)	VAMF	not traded	0.500	-	0.0%	-	-	-	-	0.1	0.5	FY22	m.d.	0.7	0.1%	0.0%
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	0.220	-	10.0%	-	-	-	-	0.7	0.9	6M20	n.v.	0.8	n.v.	n.v.
Bain Al-Nahrain Financial Inv. (NR)	VMES	not traded	0.900	-	0.0%	-	-	-	-	0.0	0.5	FY22	n.v.	2.2	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.	0.4	n.v.	n.v.
Investment Sector Total								0.0	0.0		2.8					
Grand Total								701.0	896.5		9,632.8					

Notes:

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

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

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

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

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

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

Terms:

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

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

"(NR)": These are the companies that are trading in the non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the non-regular market because of the decrease in their trading volume and the number of days that these companies were being traded for. In each trading session, the average share price is calculated for each share. The maximum increase and decrease of +/- 20% are based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after the capital increase.

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

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

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Asiacell has won “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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