

RS_Daily Bulletin (Iraq Stock Exchange)

07/02/2023

Chart (1.0): The RSISX Index Performance Since 2009

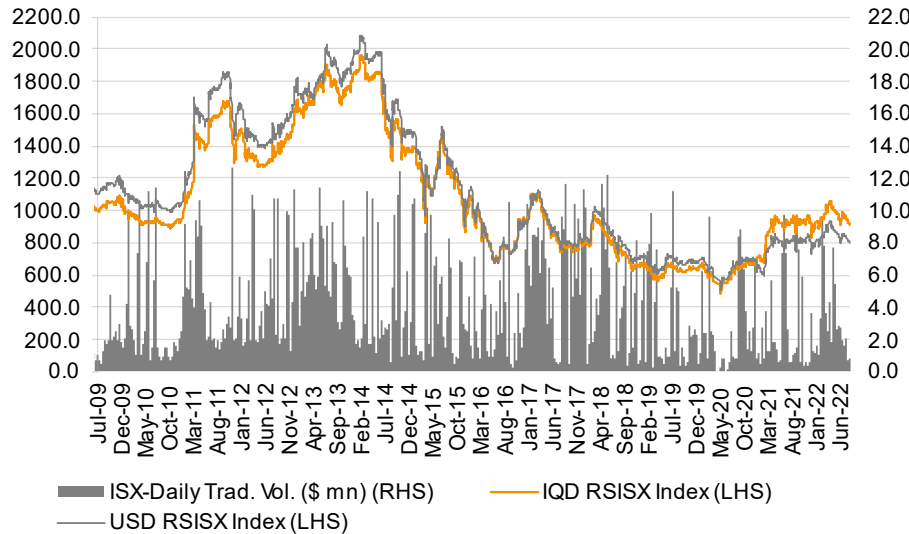


Table (1.0): RSISX Index Return

RSISX Index	Closings	Change (d/d) (%)	Change (ytd) (%)	Change (12M) (%)
RSISX IQD Index	941.0	-0.7%	3.4%	-1.7%
RSISX USD Index	770.6	2.8%	-0.5%	-8.2%

Table (1.1): ISX Market Summary of Today

Trading Vol. (IQD mn)/d	622.4	# of Listed Companies on the ISX	103
Trading Vol. (\$ mn)/d	0.4	# of Traded Companies	36
Traded Shares (mn)/d	274	# of Companies (Up)	6
Total Trades (#/d)	583	# of Companies (Down)	21
ISX Mcap (IQD bn)	15,584	# of Companies (Not changed)	9
ISX Mcap (\$ mn)	9,832	# of Comp. Suspended from Trading (GA)	5
Market FX Rate/ CBI Auction Price (IQD/\$)	1585 / 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)
AL-Nukhba for Construction	SNUC	0.700	6.1%	25.0%
Modern Animal & Agr. Prod. (UCM)	AMAP	0.420	5.0%	-37.3%
Palestine Hotel (UCM)	HPAL	18.770	5.0%	32.2%
Iraqi for General Transp. (UCM)	SIGT	1.100	4.8%	6.8%
Iraqi Islamic Bank	BIIB	0.450	2.3%	0.0%

Table (1.3): Top 5 Losers

Company Names	ISX Code	Closing Price(IQD)	Price Change (d/d)	Price Chg. (YTD)
National Comp. for Met. Ind. M.&B.	IMIB	2.750	-7.7%	-14.1%
National Islamic Bank	BNAI	0.650	-7.1%	-39.8%
AL-Kindi of Veterinary Vac.	IKLV	1.540	-4.9%	10.0%
Al-Mansour Pharmaceutical Ind.	IMAP	2.320	-4.9%	51.6%
Babylon Hotel	HBAY	91.000	-4.2%	-2.2%

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	206.9	130.5	33.2%
Baghdad Soft Drinks	IBSD	111.8	70.5	18.0%
Asiacell Communications PJSC	TASC	75.4	47.6	12.1%
Bank of Baghdad	BBOB	37.5	23.6	6.0%
National Bank of Iraq	BNOI	27.8	17.6	4.5%

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 6).

Table (1.5): Non-Iraqi's Transactions

Buy/Sell	Number of Trades	Trading Volume (IQD mn)	Trading Vol. ('000 \$)
Buy	13	20.3	12.8
Sell	26	(60.5)	(38.2)
Net Buy (Sell)		(40.2)	(25.4)
Non-Iraqi's Share in Total Trading Volume (%)			6.5%

RS_Daily Bulletin (Iraq Stock Exchange)

News from Iraq

Politics

- PM Mohammed S. Al-Sudani received on Monday, the Minister of Foreign Affairs of the Federal Republic of Russia, Mr. Sergey Lavrov, and his accompanying delegation. During the meeting, both sides expressed willingness to maintain and develop bilateral relations between the two countries in various fields. (PMO.iq)
- Parliament Speaker Muhammad al-Halbousi received PM Mohamad Shia al-Sudani. During their meeting, the importance of cooperation between the executive and legislative authorities was emphasized, as well as a number of political, economic, service, and legislative files that affect the lives of citizens and meet their needs were discussed. (Bas News)
- PM Mohammed S. Al-Sudani expressed deep sympathy and solidarity with the earthquake victims that struck the Kurdistan Region of Iraq, southern Türkiye, and northern Syria. He ordered to send off urgent relief comprised of civil defense teams, emergency medical supplies, and disaster relief aid supplies, as well as food and fuel, to contribute to those affected. (PMO.iq)
- PM Mohammed S. Al-Sudani received on Tuesday the Head of the Iraqi Artists Syndicate, Dr. Jabbar Judy. During the meeting, they reviewed the reality of Iraq's artistic and cultural trends and discussed ways to advance the reality of art and enhance its positive impact on our society and national identity. (PMO.iq)

Economics

- On Monday, economist Qusay Safwan confirmed that the US Federal Bank has started implementing the "Swift" system in Iraq. The system is the global central system for executing mutual financial transfers between global banks electronically, by adopting international standards. Therefore, the Central Bank of Iraq and the rest of the banks are obligated to apply it. (Bas News)
- The President of the Jordanian Businessmen Association, Hamdi Tabbaa has said that partnerships between Jordan and Iraq's business communities are crucial for a successful economic relationship between the two nations. He added that, On February 8th, a joint committee will convene in Baghdad to discuss trade, private sector incentives, joint economic projects, and collaborations in various sectors. (Iraq Business News)
- The Turkish pipeline operator BOTAŞ Company announced that the main pipelines carrying crude oil from Iraq and Azerbaijan to Turkey did not damage by the earthquake, but it stopped operations for technical purposes. It pointed out the possibility of pumping oil again after the completion of the technical examinations. (NINA)
- Over the past years, Iraq occupied the first place in its oil exports to India, followed by Saudi Arabia, but the embargo imposed by Europe on Russian oil and a ceiling on the price of Russian oil pushed India to direct its compass towards Russia, making Iraq second in its oil exports. (Shafaq News)

Iraq Stock Exchange

- ISX suspended trading of Iraqi Middle East Investment Bank (BIME) on 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.
- ISX suspended trading of Iraqi for Tufted Carpets (IITC) on 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.
- ISX will suspend trading of Al-Qabedh Islamic Bank (BQAB) starting Feb. 15 due to the AGM that will be held on Feb. 20 to discuss and approve the book of CBI, number (9/3/25060 on 5/10/2022) and take the appropriate decision regarding it and view the special report for evaluating the performance and work of the Board of Directors for the year 2021.

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	356	378.0	238.5	60.7%
Telecom	31	75.4	47.6	12.1%
Banking	72	73.6	46.4	11.8%
Services	62	38.4	24.2	6.2%
Hotels&Tourism	31	31.5	19.9	5.1%
Agriculture	31	25.5	16.1	4.1%
Insurance	0	0.0	0.0	0.0%
Investment	0	0.0	0.0	0.0%
Grand Total	583.0	622.4	392.7	100.0%

Chart (1.1): Mcap Breakdown by Sectors

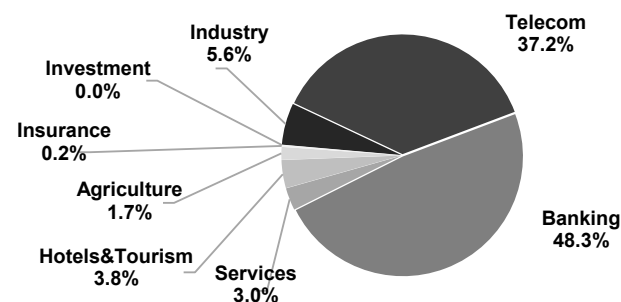


Table (1.7): ISX's Sectors' Returns and Valuations

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	7,533	0.0%	12.5	0.6	1.7%	0.9%
Telecom	2	5,802	1.4%	8.7	1.6	10.3%	5.8%
Industry	20	877	-5.0%	13.8	2.4	5.1%	4.9%
Hotels&Tourism	9	590	6.0%	41.0	13.8	19.4%	11.5%
Services	11	471	45.5%	18.5	3.1	17.0%	10.0%
Agriculture	7	269	2.6%	45.5	3.4	6.3%	4.2%
Insurance	5	37	-0.2%	11.1	0.4	4.7%	4.1%
Investment	6	5	3.2%	-	0.6	0.1%	0.1%
Total	103	15,584	1.5%	-	-	-	-
Average	-	-	-	13.0	1.7	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.

RS_Daily Bulletin (Iraq Stock Exchange)

Table (1.8): Top 30 ISX-Listed Companies by Market Capitalization

Company Name	ISX Code	Mcap (\$ mn)	Closing price (IQD/share)	YTD price return	52-Week High	52-Week Low	Upside Potential based on 52-Week High	Last Financial Results	P/E (Last)	P/B (Last)	Ann. ROE (Last)**	Ann. ROA (Last)**
1 Al-Khatem Telecoms	TZNI	2,193	1.90	0.0%	2.40	1.90	26.3%	9M22	m.d.	1.4	0.8%	0.4%
2 Asiaceil Communications PJSC	TASC	1,467	7.50	3.4%	7.88	6.83	5.1%	9M22	8.7	1.8	19.8%	11.1%
3 Baghdad Soft Drinks	IBSD	385	2.99	-9.4%	4.66	2.90	55.9%	FY22	11.8	1.2	10.4%	9.3%
4 Cihan Bank for Islamic & Finance	BCIH	368	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	288	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	260	1.03	0.0%	1.30	1.03	26.2%	3M22	41.1	0.7	5.8%	2.5%
7 Bank of Baghdad	BBOB	224	1.42	3.6%	1.48	0.98	4.2%	FY22	6.7	1.0	16.1%	3.3%
8 Trans Iraq Bank for Investment	BTRI	223	1.34	0.0%	1.34	0.85	0.0%	9M22	m.d.	1.4	n.v.	n.v.
9 National Bank of Iraq	BNOI	218	1.28	16.4%	1.59	0.90	24.4%	FY22	12.5	1.0	8.5%	1.3%
10 Mamoura Real-estate Inv.	SMRI	218	15.14	60.2%	15.30	2.31	1.1%	FY22	m.d.	14.2	2.8%	2.7%
11 Iraq Noor Islamic Bank (NR)	BINI	211	1.34	0.0%	1.34	1.00	0.0%	9M22	m.d.	1.4	n.v.	n.v.
12 Asia Al Iraq Islamic Bank	BAIB	167	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	164	1.00	0.0%	1.00	1.00	0.0%	9M22	42.4	1.0	0.9%	0.7%
14 Al-Arabiya Islamic Bank (NR)	BAAI	158	1.00	0.0%	1.15	1.00	15.0%	9M22	m.d.	1.0	n.v.	n.v.
15 Ameen Al-Iraq Islamic Bank (NR)	BAME	158	1.00	0.0%	1.00	1.00	0.0%	9M22	m.d.	1.3	0.2%	0.2%
16 Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	158	1.00	0.0%	1.00	1.00	0.0%	9M22	m.d.	1.0	n.v.	n.v.
17 Al Janoob Islamic Bank (NR)	BJAB	158	1.00	0.0%	1.00	1.00	0.0%	9M22	6.8	0.8	18.0%	6.8%
18 Al Mustashar Islamic Bank (NR)	BMUI	158	1.00	0.0%	1.00	1.00	0.0%	9M22	m.d.	1.0	0.8%	0.6%
19 Al-Qurtas Islamic Bank (NR)	BQUR	158	1.00	0.0%	1.00	1.00	0.0%	9M22	m.d.	1.0	n.v.	n.v.
20 Al-Rajih Isl. Bank for Inv.&Fin. (NR)	BRAJ	158	1.00	0.0%	1.00	1.00	0.0%	9M22	33.7	1.0	1.7%	1.4%
21 Region Trade Bank (NR)	BRTB	158	1.00	0.0%	1.00	1.00	0.0%	FY22	28.0	0.8	2.9%	0.9%
22 Al Taif Islamic Bank	BTIB	155	0.97	-3.0%	1.25	0.65	28.9%	9M22	71.7	1.0	0.3%	0.2%
23 Iraqi for Seed Production	AISP	138	10.93	7.7%	13.55	9.01	24.0%	3M22	n.v.	3.4	n.v.	n.v.
24 International Development Bank (NR)	BIDB	128	0.81	0.0%	0.81	0.81	0.0%	FY22	11.7	0.6	5.6%	1.0%
25 Babylon Hotel	HBAY	115	91.00	-2.2%	100.00	75.75	9.9%	FY22	39.7	15.4	41.2%	25.0%
26 Al-Mansour Bank	BMNS	106	0.67	8.1%	0.69	0.39	3.0%	FY22	13.2	0.6	4.5%	1.8%
27 National Islamic Bank	BNAI	103	0.65	-39.8%	1.10	0.65	69.2%	9M22	m.d.	0.6	0.4%	0.2%
28 Trust International Islamic Bank (NR)	BTRU	103	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%	FY22	m.d.	0.4	0.3%	0.2%
30 Commercial Bank of Iraq	BCOI	82	0.52	4.0%	0.57	0.38	8.8%	9M22	9.9	0.4	3.4%	2.1%

Notes:

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

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

P/B (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	7.500	7.510	-0.1%	3.4%	7.500	7.500	31.0	75.4	152.1	1,466.9	9M22	8.7	1.8	19.8%	11.1%
Al-Khatem Telecoms	TZNI	not traded	1.900	-	0.0%	-	-	-	-	0.1	2,193.4	9M22	m.d.	1.4	0.8%	0.4%
Telecom Sector Total								31.0	75.4		3,660.3					
Banking Sector																
Al-Arabiya Islamic Bank (NR)	BAAI	not traded	1.000	-	0.0%	-	-	-	-	67.0	157.7	9M22	m.d.	1.0	n.v.	n.v.
Asia Al Iraq Islamic Bank	BAIB	not traded	1.060	-	0.0%	-	-	-	-	61.0	167.2	9M22	m.d.	1.1	0.7%	0.5%
Ameen Al-Iraq Islamic Bank (NR)***	BAME	not traded	1.000	-	0.0%	-	-	-	-	82.2	157.7	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	157.7	9M22	m.d.	1.0	n.v.	n.v.
Ashur International Bank	BASH	GA	0.420	-	5.0%	-	-	-	-	0.7	66.2	9M22	m.d.	0.4	n.v.	n.v.
Babylon Bank (UCM)	BBAY	0.060	0.060	0.0%	-14.3%	0.060	0.060	1.0	0.5	0.5	9.5	9M22	1.4	0.1	2.3%	1.3%
Bank of Baghdad	BBOB	1.420	1.410	0.7%	3.6%	1.420	1.390	17.0	37.5	84.8	224.0	FY22	6.7	1.0	16.1%	3.3%
Cihan Bank for Islamic & Finance	BCIH	not traded	2.290	-	0.0%	-	-	-	-	0.0	368.4	FY22	74.1	0.7	1.5%	0.6%
Commercial Bank of Iraq	BCOI	0.520	0.530	-1.9%	4.0%	0.530	0.520	6.0	2.4	8.1	82.0	9M22	9.9	0.4	3.4%	2.1%
Dar Es Salaam Inv. Bank (NR)***	BDSI	ISC	0.130	-	0.0%	-	-	-	-	0.0	20.5	3M18	m.d.	0.4	11.7%	2.3%
Economy Bank (NR)	BEFI	0.150	0.150	0.0%	-16.7%	0.150	0.150	2.0	0.6	50.5	23.7	6M22	7.4	0.1	0.1%	0.0%
Elaf Islamic Bank	BELF	not traded	0.530	-	0.0%	-	-	-	-	20.1	83.6	FY22	m.d.	0.4	0.3%	0.2%
Erbil Bank for Invest. & Finance (NR)	BERI	not traded	0.110	-	0.0%	-	-	-	-	0.0	18.4	FY22	36.8	0.1	0.3%	0.2%
Gulf Commercial Bank	BGUC	not traded	0.160	-	0.0%	-	-	-	-	9.2	30.3	FY22	m.d.	0.2	n.v.	n.v.
Investment Bank of Iraq	BIBI	not traded	0.250	-	-10.7%	-	-	-	-	2.9	39.4	9M22	m.d.	0.2	0.8%	0.3%
International Development Bank (NR)	BIDB	not traded	0.810	-	0.0%	-	-	-	-	0.0	127.8	FY22	11.7	0.6	5.6%	1.0%
Iraqi Islamic Bank	BIIB	0.450	0.440	2.3%	0.0%	0.450	0.440	3.0	1.3	39.9	71.0	FY22	6.0	0.4	6.7%	1.6%
Iraqi Middle East Investment Bank	BIME	GA	0.130	-	-7.1%	-	-	-	-	4.0	20.5	9M22	3.3	0.1	1.6%	0.6%
Iraq Noor Islamic Bank (NR)	BINI	not traded	1.340	-	0.0%	-	-	-	-	124.6	211.4	9M22	m.d.	1.4	n.v.	n.v.
International Islamic Bank (NR)	BINT	not traded	1.750	-	0.0%	-	-	-	-	139.7	288.0	9M22	36.0	1.7	6.1%	2.9%
Al Janoob Islamic Bank (NR)	BJAB	not traded	1.000	-	0.0%	-	-	-	-	0.0	157.7	9M22	6.8	0.8	18.0%	6.8%
Kurdistan Int. Islamic Bank (UCM)	BKUI	not traded	1.030	-	0.0%	-	-	-	-	0.1	259.9	3M22	41.1	0.7	5.8%	2.5%
Al-Ataa Islamic Bank (NR)	BLAD	not traded	0.230	-	0.0%	-	-	-	-	7.2	36.3	9M22	m.d.	0.2	0.3%	0.2%
Mosul Bank	BMFI	not traded	0.210	-	0.0%	-	-	-	-	9.9	33.5	9M22	9.6	0.2	2.5%	0.9%
Al-Mansour Bank	BMNS	0.670	0.670	0.0%	8.1%	0.670	0.670	1.0	1.3	6.6	105.7	FY22	13.2	0.6	4.5%	1.8%
Al Mustashar Islamic Bank (NR)	BMUI	not traded	1.000	-	0.0%	-	-	-	-	38.5	157.7	9M22	m.d.	1.0	0.8%	0.6%
National Islamic Bank	BNAI	0.650	0.700	-7.1%	-39.8%	0.650	0.650	1.0	0.7	48.5	102.9	9M22	m.d.	0.6	0.4%	0.2%
National Bank of Iraq	BNOI	1.280	1.290	-0.8%	16.4%	1.290	1.280	37.0	27.8	64.3	218.0	FY22	12.5	1.0	8.5%	1.3%
North Bank (UCM)	BNOR	ISC	0.070	-	0.0%	-	-	-	-	18.0	13.2	9M22	m.d.	0.1	n.v.	n.v.
Al-Qabedh Islamic Bank (NR)	BQAB	not traded	0.240	-	0.0%	-	-	-	-	20.7	37.9	FY22	m.d.	0.2	0.1%	0.1%
Al-Qurtas Islamic Bank (NR)	BQUR	not traded	1.000	-	0.0%	-	-	-	-	0.0	157.7	9M22	m.d.	1.0	n.v.	n.v.
Al-Rajih Isl. Bank for Inv.&Fin. (NR)	BRAJ	ISC	1.000	-	0.0%	-	-	-	-	0.0	157.7	9M22	33.7	1.0	1.7%	1.4%
Credit Bank of Iraq (NR)	BROI	not traded	0.360	-	0.0%	-	-	-	-	0.9	56.8	9M22	14.4	0.3	3.3%	2.2%
Region Trade Bank (NR)	BRTB	not traded	1.000	-	0.0%	-	-	-	-	0.0	157.7	FY22	28.0	0.8	2.9%	0.9%
Sumer Commercial Bank	BSUC	not traded	0.200	-	5.3%	-	-	-	-	14.2	31.5	9M22	17.2	0.2	n.v.	n.v.
Al Taif Islamic Bank	BTIB	not traded	0.970	-	-3.0%	-	-	-	-	5.7	154.8	9M22	71.7	1.0	0.3%	0.2%
Trans Iraq Bank for Investment	BTRI	not traded	1.340	-	0.0%	-	-	-	-	52.8	223.2	9M22	m.d.	1.4	n.v.	n.v.
Trust International Islamic Bank (NR)	BTRU	not traded	0.650	-	0.0%	-	-	-	-	0.0	102.5	9M22	m.d.	0.7	n.v.	n.v.
United Bank (UCM)	BUND	0.070	0.070	0.0%	16.7%	0.070	0.070	4.0	1.4	3.2	13.2	9M22	8.7	0.1	1.5%	0.5%
Union Bank (NR)	BUOI	not traded	0.200	-	0.0%	-	-	-	-	43.5	31.8	9M22	8.6	0.2	2.8%	1.5%
World Islamic Bank (NR)***	BWOR	not traded	1.000	-	0.0%	-	-	-	-	0.0	164.0	9M22	42.4	1.0	0.9%	0.7%
Zain Al-Iraq Islamic Bank (NR)	BZII	not traded	0.340	-	0.0%	-	-	-	-	0.0	53.6	9M22	m.d.	0.3	0.8%	0.4%
Banking Sector Total								72.0	73.6		4,752.6					

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	1.4	FY22	m.d.	2.0	1.3%	1.2%
Baghdad Soft Drinks	IBSD	2.990	3.030	-1.3%	-9.4%	3.040	2.950	106.0	111.8	53.0	385.5	FY22	11.8	1.2	10.4%	9.3%
Electronic Industries (UCM)	IELI	0.840	0.870	-3.4%	-11.6%	0.860	0.830	5.0	1.1	7.3	9.5	6M17	n.v.	1.2	n.v.	n.v.
Fallujah for Construction Mat. (NR)	IFCM	5.680	5.850	-2.9%	-3.7%	5.820	5.680	30.0	17.0	18.5	11.2	FY22	m.d.	5.6	2.3%	1.7%
Nationality H. Furniture (NR)***	IHFI	not traded	3.000	-	53.8%	-	-	-	-	0.3	3.1	6M22	n.v.	2.5	n.v.	n.v.
Al-Hilal Industries	IHLI	0.880	0.910	-3.3%	-9.3%	0.900	0.870	10.0	8.8	5.7	6.9	6M22	n.v.	n.v.	n.v.	n.v.
Iraqi for Carton Man. (UCM)	IICM	not traded	1.030	-	-1.0%	-	-	-	-	1.1	4.9	9M22	n.v.	n.v.	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	GA	1.060	-	8.2%	-	-	-	-	4.4	11.5	FY22	m.d.	0.9	0.9%	0.7%
Iraqi Engineering Works	IIEW	not traded	11.380	-	86.6%	-	-	-	-	0.3	10.8	9M22	n.v.	18.3	n.v.	n.v.
Iraqi For Tufted Carpets	IITC	GA	15.380	-	4.3%	-	-	-	-	2.3	4.9	9M22	9.9	3.0	29.5%	19.3%
Al -Khazer for Construction M.	IKHC	not traded	2.140	-	9.7%	-	-	-	-	0.8	1.5	6M22	10.1	1.2	12.5%	9.3%
AL-Kindi of Veterinary Vac.	IKLV	1.540	1.620	-4.9%	10.0%	1.550	1.540	32.0	20.4	3.8	5.8	9M22	m.d.	1.4	0.0%	0.0%
Al-Mansour Pharmaceutical Ind.	IMAP	2.320	2.440	-4.9%	51.6%	2.440	2.320	157.0	206.9	28.1	23.4	9M22	n.v.	2.4	n.v.	n.v.
Modern Chemical Industries (NR)	IMCI	not traded	100.000	-	0.0%	-	-	-	-	3.5	11.4	9M22	n.v.	3.8	n.v.	n.v.
Modern Construction Mat. (UCM)	IMCM	not traded	0.950	-	-5.0%	-	-	-	-	0.2	3.2	FY13	20.9	1.0	5.1%	4.9%
National Comp. for Met. Ind. M.&B.	IMIB	2.750	2.980	-7.7%	-14.1%	2.750	2.730	3.0	2.2	3.8	13.0	9M22	38.4	n.v.	n.v.	28.8%
Modern Sewing	IMOS	7.000	7.100	-1.4%	20.7%	7.000	7.000	4.0	1.8	4.5	8.8	FY22	13.8	4.3	30.0%	22.4%
National Chemical & Plastic Ind. (UCM)	INCP	1.900	1.910	-0.5%	-2.1%	1.900	1.890	2.0	1.3	2.6	18.2	9M22	m.d.	2.7	1.7%	1.4%
Ready Made Clothes	IRMC	4.700	4.700	0.0%	-12.1%	4.700	4.700	1.0	0.6	4.6	9.4	9M22	77.3	7.0	9.0%	4.9%
The Light and Mining Ind. (UCM)	ITLI	0.870	0.880	-1.1%	2.4%	0.880	0.870	6.0	6.2	5.2	9.2	FY17	n.v.	n.v.	n.v.	n.v.
Industry Sector Total								356.0	378.0		553.6					
Hotels & Tourism Sector																
Ashour Hotel (NR)	HASH	11.900	12.000	-0.8%	28.6%	11.900	11.000	8.0	7.8	0.8	2.8	9M22	m.d.	30.0	14.9%	11.5%
Baghdad Hotel	HBAG	not traded	10.260	-	3.6%	-	-	-	-	2.4	24.9	6M22	20.3	5.2	25.6%	19.9%
Babylon Hotel	HBAY	91.000	95.000	-4.2%	-2.2%	91.000	91.000	1.0	0.5	13.2	114.8	FY22	39.7	15.4	41.2%	25.0%
Ishtar Hotels (UCM)	HISH	10.400	10.700	-2.8%	5.1%	10.450	10.400	11.0	11.5	14.2	45.9	9M22	n.v.	9.3	n.v.	n.v.
Mansour Hotel	HMAN	34.000	35.000	-2.9%	-8.1%	36.000	34.000	4.0	6.1	12.1	62.7	9M22	m.d.	28.8	21.4%	15.4%
National Company for Tourism Inv.	HNTI	GA	11.810	-	11.4%	-	-	-	-	7.0	46.6	9M22	41.0	4.5	10.5%	10.0%
Palestine Hotel (UCM)	HPAL	18.770	17.880	5.0%	32.2%	18.770	18.000	6.0	5.7	8.7	52.9	9M22	76.0	12.3	17.5%	9.5%
Al-Sadeer Hotel (UCM)***	HSAD	24.000	24.000	0.0%	60.0%	24.000	24.000	1.0	0.0	3.4	20.6	9M22	n.v.	n.v.	n.v.	n.v.
Mosul Dam Tourist Village (NR)	HTVM	not traded	7.000	-	0.0%	-	-	-	-	0.4	1.1	3M22	43.5	147.8	n.v.	6.4%
Hotel&Tourism Sector Total								31.0	31.5		372.4					
Services Sector																
Al-Ameen Estate Inv.	SAEI	not traded	1.500	-	0.0%	-	-	-	-	0.0	6.6	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	not traded	29.000	-	5.5%	-	-	-	-	5.8	23.8	9M22	17.7	5.9	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	1.100	1.050	4.8%	6.8%	1.100	1.060	6.0	1.7	1.2	2.7	3M21	n.v.	1.3	n.v.	n.v.
Iraqi Land Transport (UCM)	SILT	not traded	1.900	-	1.6%	-	-	-	-	6.4	16.8	3M20	18.5	3.4	18.6%	4.9%
Kharkh Tour Amuzement City***	SKTA	3.250	3.250	0.0%	8.3%	3.250	3.240	30.0	9.3	11.4	3.1	FY22	21.1	3.4	15.4%	15.1%
Al-Mosul for Funfairs	SMOF	not traded	11.300	-	-3.0%	-	-	-	-	3.1	10.7	9M22	31.1	6.5	22.9%	15.8%
Mamoura Real-estate Inv.	SMRI	15.140	15.300	-1.0%	60.2%	15.200	14.800	24.0	27.2	22.4	217.6	FY22	m.d.	14.2	2.8%	2.7%
AL-Nukhba for Construction	SNUC	0.700	0.660	6.1%	25.0%	0.740	0.700	2.0	0.2	0.5	0.9	9M22	m.d.	0.6	0.3%	0.3%
Rehab Karbala Company	HKAR	not traded	1.000	-	-4.8%	-	-	-	-	0.3	14.4	6M22	n.v.	2.8	n.v.	n.v.
Services Sector Total								62.0	38.4		297.1					

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	0.920	0.920	0.0%	5.1%	0.920	0.920	1.0	0.0	0.0	0.3	-	n.v.	-	n.v.	n.v.
Iraqi Agricultural Prod. Mark. Meat	AIPM	not traded	5.700	-	-16.8%	-	-	-	-	8.2	18.0	9M22	55.8	2.8	5.1%	4.2%
Iraqi Agricultural Products	AIRP	30.000	30.000	0.0%	23.7%	30.000	30.000	1.0	0.2	4.8	6.8	9M22	26.1	3.9	15.1%	12.7%
Iraqi for Seed Production***	AISP	10.930	10.960	-0.3%	7.7%	11.000	10.930	26.0	25.3	61.7	137.9	3M22	n.v.	3.4	n.v.	n.v.
Modern Animal & Agr. Prod. (UCM)	AMAP	0.420	0.400	5.0%	-37.3%	0.420	0.420	1.0	0.0	2.0	5.4	FY21	n.v.	2.0	n.v.	n.v.
Middle East Prod. & Marketing-Fish	AMEF	8.100	8.250	-1.8%	-3.0%	8.100	8.100	2.0	0.0	1.4	1.5	6M22	45.5	3.4	7.6%	4.3%
AL - Rebas for Poultry & Feed	AREB	not traded	-	-	-	-	-	-	-	0.0	-	9M22	m.d.	-	1.4%	1.2%
Agriculture Sector Total								31.0	25.5		170.0					
Insurance Sector																
AHliya For Insurance (NR)	NAHF	not traded	0.400	-	0.0%	-	-	-	-	0.0	1.8	FY22	11.2	0.4	3.4%	2.5%
Al-Ameen for Insurance	NAME	not traded	0.480	-	0.0%	-	-	-	-	0.2	1.5	9M22	7.9	0.4	6.1%	5.7%
Dar Al-Salam for Insurance (NR)	NDSA	not traded	0.680	-	-1.4%	-	-	-	-	0.2	3.0	9M22	28.2	0.6	2.1%	1.9%
Gulf Insurance&Reinsurance***	NGIR	not traded	0.400	-	0.0%	-	-	-	-	2.6	1.8	9M22	n.v.	0.4	n.v.	n.v.
Al-Hamraa for Insurance (NR)***	NHAM	not traded	0.960	-	0.0%	-	-	-	-	0.1	15.1	9M22	11.0	1.9	18.6%	11.4%
Insurance Sector Total								0.0	0.0		23.2					
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	1.0	6M20	n.v.	0.8	n.v.	n.v.
Bain Al-Nahrain Financial Inv. (NR)	VMES	not traded	0.900	-	0.0%	-	-	-	-	0.0	0.6	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		2.9					
Grand Total								583.0	622.4		9,832.1					

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

Tugba Tan (Analyst)
ttan@rs.iq

research@rs.iq
Tel: +90 212 219 2524
Mob: +90 539 456 4566

Trading

traders@rs.iq
Tel: +964 783 534 5151

Info

info@rs.iq
Tel: +964 (770) 450 7463

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



Asiacell has won “EMEAFINANCE’s Best IPO in EMEA award” in EMEAFINANCE’s Achievement Awards 2013.
(Arranger of the deal: Rabee Securities (RS))



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



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



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

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

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

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

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

DISCLAIMER

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