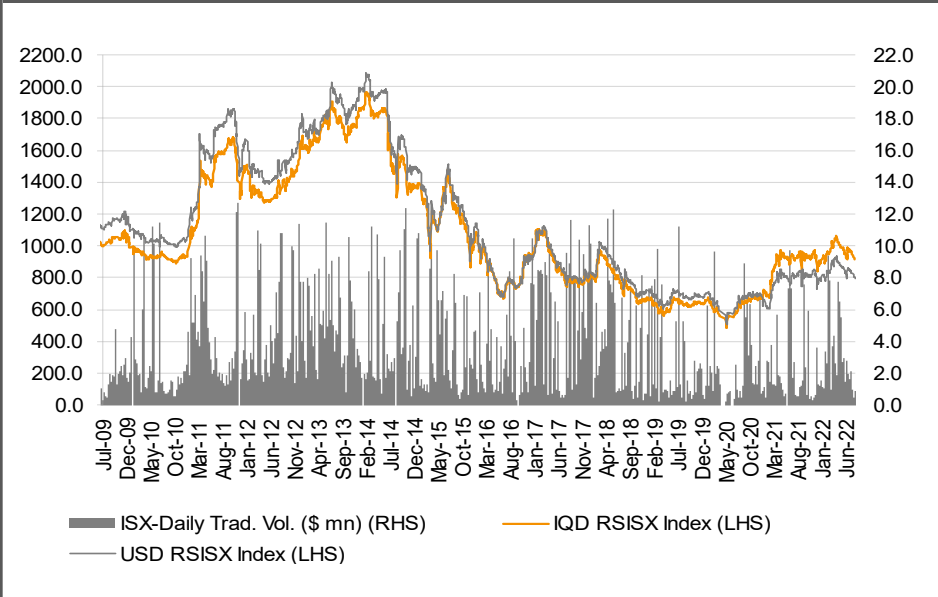


**RS\_Weekly Bulletin (Iraq Stock Exchange)**

**09/02/2023**

**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	925.1	-2.3%	1.6%
RSISX USD Index	811.3	15.0%	4.7%

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

Index	Closings	Change (w/w) (%)	Change (YTD) (%)
RSISX IND.	925.1	-2.3%	1.6%
EGYPT	17,613.8	8.4%	20.7%
KUWAIT	8,201.5	0.5%	1.1%
SAUDI	10,412.2	-2.7%	-0.6%
MUSCAT	4,766.4	1.2%	-1.9%
QATAR	10,424.2	-2.6%	-2.4%
DUBAI	3,445.7	2.4%	3.5%
ABUDHABI	9,934.9	1.6%	-2.6%
BAHRAIN	1,937.0	0.8%	2.6%

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

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
AL-Nukhba for Construction	SNUC	0.700	20.7%	25.0%
Modern Animal & Agr. Prod. (UCM)	AMAP	0.440	15.8%	-34.3%
Iraqi Agricultural Products	AIRP	30.000	11.1%	23.7%
Nationality H. Furniture (NR)	IHFI	3.260	8.7%	67.2%
Baghdad Passengers Transport	SBPT	31.000	6.9%	12.7%

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

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
National Islamic Bank	BNAI	0.550	-38.9%	-49.1%
Baghdad Hotel	HBAG	10.260	-10.8%	3.6%
Electronic Industries (UCM)	IELI	0.820	-8.9%	-13.7%
National Comp. for Met. Ind. M.&B.	IMIB	2.780	-7.3%	-13.1%
Al Taif Islamic Bank	BTIB	0.900	-7.2%	-10.0%

**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.(%)
Ameen Al-Iraq Islamic Bank (NR)	BAME	5,100.0	3,256.7	60.2%
Al-Mansour Pharmaceutical Ind.	IMAP	971.9	620.6	11.5%
Baghdad Soft Drinks	IBSD	529.9	338.4	6.3%
Asiacell Communications PJSC	TASC	328.3	209.6	3.9%
Al-Ataa Islamic Bank (NR)	BLAD	239.4	152.9	2.8%

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).

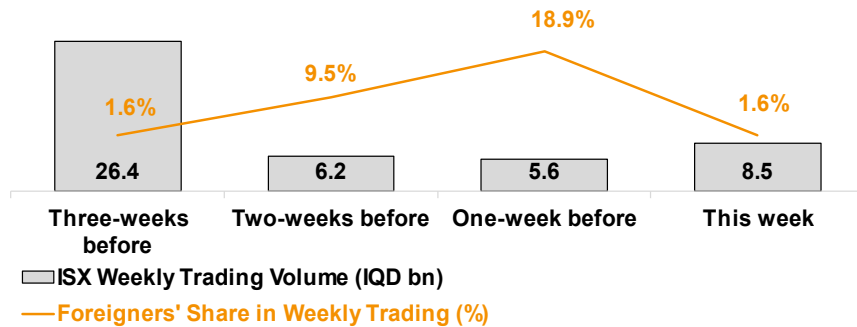
**Table (1.5): Non-Iraqi's Transactions - Weekly**

Buy/Sell	Number of Trades	Trading Vol. (IQD mn)	Trading Vol. ('000 \$)
Buy	41	108.1	69.5
Sell	73	(167.9)	106.9
Net Buy (Sell)		(59.8)	(37.4)
Non-Iraqi's Share in Total Trading Volume (%)			1.6%

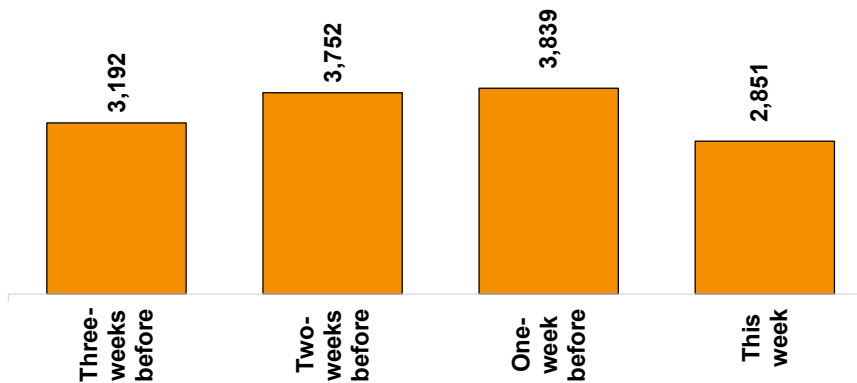
**Table (1.6): ISX Market Summary of This Week**

Trading Vol. (IQD mn)/w	8,469.4	# of Listed Companies on the ISX	103
Trading Vol. (\$ mn)/w	5.4	# of Traded Companies	57
Traded Shares (mn)/w	7,682	# of Companies (Up)	34
Total Transactions (#/w)	2,851	# of Companies (Down)	11
ISX Mcap (IQD bn)	15,488	# of Companies (Not changed)	12
ISX Mcap (\$ mn)	10,465	# of Comp. Suspended from Trading (GA)	5
Market FX Rate/ CBI Auction Price (IQD/\$)	1480/ 1460	# of Comp. Suspended from Trading (ISC)	3

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



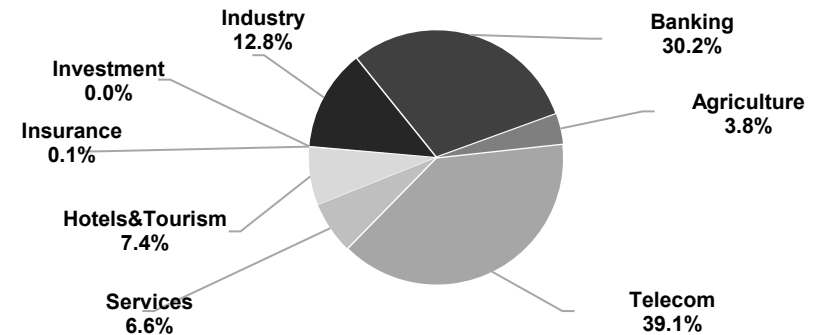
**Chart (1.2): Weekly ISX Number of Transactions**



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

Sector	Number of Trades/w	Trading Vol. (IQD mn)/w	Trading Vol. ('000 \$)/w	Share in Total Trading Vol. (%)
Banking	333	5,683.6	3,629.4	67.1%
Industry	1,686	1,818.9	1,161.5	21.5%
Telecom	187	328.3	209.6	3.9%
Services	247	227.2	145.1	2.7%
Agriculture	227	213.5	136.4	2.5%
Hotels&Tourism	169	195.7	125.0	2.3%
Insurance	1	2.0	1.3	0.0%
Investment	1	0.0	0.0	0.0%
<b>Grand Total</b>	<b>2,851</b>	<b>8,469.4</b>	<b>5,408.3</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)**
Telecom	2	2,325	-59.4%	8.7	1.8	10.3%	5.8%
Banking	43	1,799	-76.1%	9.8	0.3	1.7%	0.9%
Industry	20	764	-17.3%	13.8	2.7	5.1%	4.9%
Hotels&Tourism	9	438	-21.3%	56.5	15.5	19.4%	11.5%
Services	11	394	21.7%	21.1	3.4	17.0%	10.0%
Agriculture	7	228	-13.3%	26.1	3.7	6.3%	4.2%
Insurance	5	5	-87.1%	28.2	0.6	4.7%	4.1%
Investment	6	1	-88.7%	-	0.3	0.1%	0.1%
<b>Total</b>	<b>103</b>	<b>5,953</b>	<b>-61.2%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Average</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.7</b>	<b>2.7</b>	<b>8.0%</b>	<b>4.8%</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

- PM Mohammad S. al-Sudani, on Wednesday, presented a proposal to amend the constitution. PM's advisor for constitutional affairs, Hassan Al-Yasiri, discussed with President Rashid the proposal and expressed the premiership's readiness to cooperate with the Presidency of the republic and other authorities to implement it. (Shafaq News)
- PM Mohammed S. Al-Sudani, arrived on Thursday, in Abu Dhabi on an official visit to the United Arab Emirates, leading a high-level government delegation. The PM will hold a series of meetings with several UAE officials to discuss consolidating bilateral cooperation and partnership between the two countries at various levels. (PMO.iq)
- President Abdullatif Jamal Rashid received on Tuesday the Iraqi Ambassador to Turkey, Majed Abdul Radha. Both sides discussed the devastating earthquakes that struck south-eastern Turkey. The President stressed the need to follow up on and provide the necessary support to all members of the Iraqi community in Turkey to meet their needs in this difficult situation. (Presidency.iq)
- Saudi Council of Ministers held its session on Tuesday and praised the distinction of bilateral relations with Iraq. The Council confirmed the Kingdom's support for the efforts made by the Iraqi government aimed at achieving sustainability in growth and prosperity in its country. (INA)
- On Monday, President Abdullatif Jamal Rashid received Russian Foreign Minister, Sergey Lavrov. They discussed ways to strengthen bilateral relations and prospects for cooperation between the two countries, in areas of a strategic and vital nature, and the importance of consolidating stability through peaceful solutions and constructive dialogue. (Presidency.iq)
- PM Mohammed S. Al-Sudani received on Monday the Minister of Foreign Affairs of Russia, Sergey Lavrov, and his accompanying delegation. Both sides expressed willingness to maintain and develop bilateral relations between the two countries in various fields. (PMO.iq)
- PM Mohammed S. Al-Sudani received a phone call from the President of the U.S. of America, Joe Biden. Biden reaffirmed his support for a stable, safe, and sovereign Iraq and U.S. commitment to cooperation under the Strategic Framework Agreement between the United States and Iraq. (PMO.iq)
- President Abdullatif Jamal Rashid met with the Minister of Foreign Affairs of Saudi Arabia, Prince Faisal Bin Farhan Al Saud alongside his delegation. During the meeting, recent political developments in the region and the world were discussed while emphasis was placed on the need to tackle the crises through dialogue to achieve peace for the people. (Presidency.iq)

#### Economics

- FM Fuad Hussein is leading a high-level government delegation to Washington on Thursday to meet with US authorities. The delegation will hold in Washington dialogues with the US side, which will focus on supporting Iraq's monetary policy as well as exchanging financial and banking support. The delegation will enhance the Iraqi government's vision of measures regarding the exchange rate of the dollar. (Bas News)
- The Ministry of Finance started preparing the new budget bill based on the new U.S. dollar exchange rate against the Dinar, which is 130,000 IQD for every 100 USD. The process will need several days and will be submitted to the council of ministers next week. (Shafaq News)
- The Iraqi government has taken steps to stabilize its foreign exchange market by revaluing its currency just over two weeks after replacing the central bank governor. The Council of Ministers approved a decision to set the exchange rate at 1,300 dinars per one US dollar. The Iraq News Agency reported that the new rate would take effect from Wednesday and that the central bank will continue its measures until the new exchange rate is stable. (Bas News)
- 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)
- Governor of CBI Ali al-Alaq met with Under Secretary for Terrorism and Financial Intelligence of the US Treasury Department Brian Nelson in Turkey. During the meeting, they discussed prospects

### Weekly News from Iraq

#### Economics (cont.)

- for cooperation and coordination between the two sides, in a way that contributes to achieving the stability of the exchange rate in Iraq and the mechanisms related to that. The US Treasury confirmed its support for achieving economic stability in Iraq. (Bas News)
- On Monday, Minister of Electricity Ziyad Ali Fadhil chaired an important vital meeting with the World Bank team to discuss the possibility and mechanism of financing a number of important projects to establish stations and renewable energy projects. (INA)
- TotalEnergies and Iraq are taking further time to hammer out key sticking points in a long-delayed \$27 billion energy deal which Baghdad hopes will revive foreign investment in the country. The deal was signed in 2021 for TotalEnergies to build four oil, gas and renewables projects with an initial investment of \$10 billion in southern Iraq over 25 years. Iraq's demand for a 40% share in the project is a key sticking point, while TotalEnergies wants a majority stake, three sources said. (Shafaq News)
- Minister of Industry and Minerals, Khaled Battal Al-Najm discussed on Tuesday with the French Ambassador, Eric Chevalier, ways to support industrial partnerships between Baghdad and Paris. (INA)
- Amman's trade chamber of Iraq's business council in Amman on Friday signed a MoU to bolster partnerships and develop the economic cooperation between Iraq and Jordan. (Shafaq News)
- Central Bank of Iraq (CBI) announced the annual inflation for December 2022 at 4.3%.
- CBI announced November's data for Iraq banking sector this week. Accordingly, total assets increased 3.4% m/m (+16.9% ytd) to IQD186.3 trln (\$124.2 bn) as end of November 2022, total deposits increased 5.2% m/m (+23.7% ytd) to IQD118.9 trln (\$79.2 bn) and total credits decreased 3.5% m/m (+13.5% ytd) to IQD60.1 trln (\$40.1 bn) as end of November 2022.

#### Iraq Stock Exchange

- A cross transaction occurred on 5.1 bn shares of Ameen Al-Iraq Islamic Bank (BAME) on Feb. 8, valued at IQD5.1 bn and corresponding to 2.3% of BAME's capital.
- New shares of Modern Animal and Agricultural Production (AMAP) from the capital increase through 400% rights issue to IQD20.5 bn resumed trading on Feb. 5.
- Al-Hamraa for Insurance (NHAM) invited its shareholders to subscribe to 18 bn shares starting Feb. 6 from the capital increase to IQD25 bn through a 257% rights issue. The subscription period is no less than 30 days and no more than 60 days.

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

- Asiacell (TASC) resumed trading on Feb. 6 after holding their postponed AGM on Feb. 4 in which they discussed and approved re-appointing an auditor to audit the company's accounts for the year.
- Ashur International Bank For Investment (BASH) will resume trading on Feb. 12 after holding their AGM on Jan. 9 in which they discussed and approved 2021 annual financial statements and decided to distribute IQD0.05 cash dividend per share, corresponding to an 11.9% dividend yield.

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

- 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 National Household Furniture Industry (IHFI) starting Feb. 12 due to the AGM that will be held on Feb. 15 to discuss and approve 2020 and 2021 annual financial statements, increasing the paid-in capital by 100% rights issue, and changing the company's activity from National Company for Home Furniture Industries to The National Company for Industrial Investments.
- 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.

## 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 Asiacell Communications PJSC	TASC	1,571	7.50	3.4%	7.88	6.83	5.1%	9M22	8.7	1.8	19.8%	11.1%
2 Baghdad Soft Drinks	IBSD	392	2.84	-13.9%	4.66	2.84	64.1%	FY22	11.2	1.2	10.4%	9.3%
3 Bank of Baghdad	BBOB	236	1.40	2.2%	1.48	0.98	5.7%	FY22	6.6	1.0	16.1%	3.3%
4 Mamoura Real-estate Inv.	SMRI	230	14.97	58.4%	15.30	2.31	2.2%	FY22	m.d.	14.0	2.8%	2.7%
5 National Bank of Iraq	BNOI	224	1.23	11.8%	1.56	0.90	26.5%	FY22	12.1	1.0	8.5%	1.3%
6 Al Taif Islamic Bank	BTIB	154	0.90	-10.0%	1.25	0.65	38.9%	9M22	66.5	0.9	0.3%	0.2%
7 Iraqi for Seed Production	AISP	147	10.85	6.9%	13.55	9.01	24.9%	3M22	n.v.	3.4	n.v.	n.v.
8 Babylon Hotel	HBAY	124	92.00	-1.1%	100.0	77.00	8.7%	FY22	40.2	15.5	41.2%	25.0%
9 Al-Mansour Bank	BMNS	117	0.69	11.3%	0.69	0.39	0.0%	FY22	13.6	0.6	4.5%	1.8%
10 National Islamic Bank	BNAI	93	0.55	-49.1%	1.10	0.55	100.0%	9M22	92.8	0.5	0.4%	0.2%
11 Commercial Bank of Iraq	BCOI	90	0.53	6.0%	0.57	0.38	6.8%	9M22	10.0	0.4	3.4%	2.1%
12 Iraqi Islamic Bank	BIIB	76	0.45	0.0%	0.52	0.37	15.8%	FY22	6.0	0.4	6.7%	1.6%
13 Mansour Hotel	HMAN	67	34.00	-8.1%	38.00	12.50	11.8%	9M22	m.d.	28.8	21.4%	15.4%
14 Credit Bank of Iraq (NR)	BROI	59	0.35	-2.8%	0.43	0.32	22.9%	9M22	14.0	0.3	3.3%	2.2%
15 Palestine Hotel (UCM)	HPAL	54	18.00	26.8%	23.10	8.05	28.3%	9M22	72.9	11.8	17.5%	9.5%
16 Ishtar Hotels (UCM)	HISH	48	10.05	1.5%	11.41	5.05	13.5%	9M22	n.v.	9.0	n.v.	n.v.
17 Investment Bank of Iraq	BIBI	42	0.25	-10.7%	0.32	0.25	28.0%	9M22	m.d.	0.2	0.8%	0.3%
18 Al-Ataa Islamic Bank (NR)	BLAD	39	0.23	0.0%	0.30	0.21	30.4%	9M22	m.d.	0.2	0.3%	0.2%
19 Mosul Bank	BMFI	36	0.21	0.0%	0.38	0.15	81.0%	9M22	9.6	0.2	2.5%	0.9%
20 Al-Mansour Pharmaceutical Ind.	IMAP	25	2.30	50.3%	2.70	1.25	17.4%	9M22	n.v.	2.3	n.v.	n.v.
21 Economy Bank (NR)	BEFI	24	0.14	-22.2%	0.53	0.15	277.1%	6M22	6.9	0.1	0.1%	0.0%
22 National Chemical & Plastic Ind. (UCM)	INCP	20	1.92	-1.0%	2.61	1.81	35.9%	9M22	m.d.	2.7	1.7%	1.4%
23 Iraqi Land Transport (UCM)	SILT	18	1.90	1.6%	1.97	1.52	3.7%	3M20	18.5	3.4	18.6%	4.9%
24 United Bank (UCM)	BUND	14	0.07	16.7%	0.12	0.06	71.4%	9M22	8.7	0.1	1.5%	0.5%
25 Babylon Bank (UCM)	BBAY	12	0.07	0.0%	0.10	0.06	42.9%	9M22	1.7	0.1	2.3%	1.3%
26 Fallujah for Construction Mat. (NR)	IFCM	12	5.60	-5.1%	6.49	2.67	15.9%	FY22	m.d.	5.5	2.3%	1.7%
27 Iraqi Engineering Works	IIEW	12	11.38	86.6%	11.50	4.20	1.1%	9M22	n.v.	18.3	n.v.	n.v.
28 Al-Mosul for Funfairs	SMOF	11	11.20	-3.9%	12.70	10.93	13.4%	9M22	30.8	6.4	22.9%	15.8%
29 Electronic Industries (UCM)	IELI	10	0.82	-13.7%	1.02	0.45	24.4%	6M17	n.v.	1.1	n.v.	n.v.
30 Ready Made Clothes	IRMC	10	4.60	-14.0%	13.05	4.53	183.7%	9M22	75.7	6.8	9.0%	4.9%

**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	Avrg. 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	7.500	7.610	-1.4%	3.4%	328.3	163.1	1,570.9	9M22	8.7	1.8	19.8%	11.1%	-
Al-Khatem Telecoms	TZNI	1.900	1.900	0.0%	0.0%	0.0	0.1	2,349.0	9M22	m.d.	1.4	0.8%	0.4%	-
<b>Telecom Sector Total</b>						<b>328.3</b>		<b>3,920.0</b>						
<b>Banking Sector</b>														
Al-Arabiya Islamic Bank (NR)	BAAI	1.000	1.000	0.0%	0.0%	0.0	71.8	168.9	9M22	m.d.	1.0	n.v.	n.v.	-
Asia Al Iraq Islamic Bank	BAIB	1.060	1.060	0.0%	0.0%	0.0	65.4	179.1	9M22	m.d.	1.1	0.7%	0.5%	-
Ameen Al-Iraq Islamic Bank (NR)***	BAME	1.000	1.000	0.0%	0.0%	5,100.0	104.0	168.9	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	168.9	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	70.9	9M22	m.d.	0.4	n.v.	n.v.	GA
Babylon Bank (UCM)	BBAY	0.070	0.070	0.0%	0.0%	7.0	0.5	11.8	9M22	1.7	0.1	2.3%	1.3%	-
Bank of Baghdad	BBOB	1.400	1.440	-2.8%	2.2%	150.7	90.6	236.5	FY22	6.6	1.0	16.1%	3.3%	-
Cihan Bank for Islamic & Finance	BCIH	2.290	2.290	0.0%	0.0%	0.0	0.0	394.6	FY22	74.1	0.7	1.5%	0.6%	-
Commercial Bank of Iraq	BCOI	0.530	0.530	0.0%	6.0%	21.8	8.6	89.5	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	22.0	3M18	m.d.	0.4	11.7%	2.3%	ISC
Economy Bank (NR)	BEFI	0.140	0.150	-6.7%	-22.2%	1.4	53.1	23.6	6M22	6.9	0.1	0.1%	0.0%	-
Elaf Islamic Bank	BELF	0.530	0.530	0.0%	0.0%	0.0	21.5	89.5	FY22	m.d.	0.4	0.3%	0.2%	-
Erbil Bank for Invest. & Finance (NR)	BERI	0.110	0.110	0.0%	0.0%	0.0	0.0	19.7	FY22	36.8	0.1	0.3%	0.2%	-
Gulf Commercial Bank	BGUC	0.160	0.160	0.0%	0.0%	3.3	9.7	32.4	FY22	m.d.	0.2	n.v.	n.v.	-
Investment Bank of Iraq	BIBI	0.250	0.250	0.0%	-10.7%	7.3	3.0	42.2	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	136.8	FY22	11.7	0.6	5.6%	1.0%	-
Iraqi Islamic Bank	BIIB	0.450	0.450	0.0%	0.0%	10.6	42.8	76.0	FY22	6.0	0.4	6.7%	1.6%	-
Iraqi Middle East Investment Bank	BIME	0.130	0.140	-7.1%	-7.1%	4.2	4.2	22.0	9M22	3.3	0.1	1.6%	0.6%	GA
Iraq Noor Islamic Bank (NR)	BINI	1.340	1.340	0.0%	0.0%	0.0	133.5	226.4	9M22	m.d.	1.4	n.v.	n.v.	-
International Islamic Bank (NR)	BINT	1.750	1.750	0.0%	0.0%	0.0	148.1	308.4	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	168.9	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	278.4	3M22	41.1	0.7	5.8%	2.5%	-
Al-Ataa Islamic Bank (NR)	BLAD	0.230	0.230	0.0%	0.0%	239.4	7.7	38.9	9M22	m.d.	0.2	0.3%	0.2%	-
Mosul Bank	BMFI	0.210	0.220	-4.5%	0.0%	10.6	10.6	35.8	9M22	9.6	0.2	2.5%	0.9%	-
Al-Mansour Bank	BMNS	0.690	0.670	3.0%	11.3%	4.2	7.0	116.6	FY22	13.6	0.6	4.5%	1.8%	-
Al Mustashar Islamic Bank (NR)	BMUI	1.000	1.000	0.0%	0.0%	0.0	41.2	168.9	9M22	m.d.	1.0	0.8%	0.6%	-
National Islamic Bank	BNAI	0.550	0.900	-38.9%	-49.1%	5.5	52.0	93.3	9M22	92.8	0.5	0.4%	0.2%	-
National Bank of Iraq	BNOI	1.230	1.290	-4.7%	11.8%	103.7	68.7	224.4	FY22	12.1	1.0	8.5%	1.3%	-
North Bank (UCM)	BNOR	0.070	0.070	0.0%	0.0%	0.0	19.3	14.2	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	22.2	40.5	FY22	m.d.	0.2	0.1%	0.1%	-
Al-Qurtas Islamic Bank (NR)	BQUR	1.000	1.000	0.0%	0.0%	0.0	0.0	168.9	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	168.9	9M22	33.7	1.0	1.7%	1.4%	ISC
Credit Bank of Iraq (NR)	BROI	0.350	0.360	-2.8%	-2.8%	3.0	1.0	59.1	9M22	14.0	0.3	3.3%	2.2%	-
Region Trade Bank (NR)	BRTB	1.000	1.000	0.0%	0.0%	0.0	0.0	168.9	FY22	28.0	0.8	2.9%	0.9%	-
Sumer Commercial Bank	BSUC	0.200	0.210	-4.8%	5.3%	0.9	15.0	33.8	9M22	17.2	0.2	n.v.	n.v.	-
Al Taif Islamic Bank	BTIB	0.900	0.970	-7.2%	-10.0%	0.1	6.1	153.9	9M22	66.5	0.9	0.3%	0.2%	-
Trans Iraq Bank for Investment	BTRI	1.340	1.340	0.0%	0.0%	0.0	56.6	239.0	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	109.8	9M22	m.d.	0.7	n.v.	n.v.	-
United Bank (UCM)	BUND	0.070	0.070	0.0%	16.7%	9.8	3.4	14.2	9M22	8.7	0.1	1.5%	0.5%	-
Union Bank (NR)	BUOI	0.200	0.200	0.0%	0.0%	0.0	46.2	34.1	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	175.7	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	57.4	9M22	m.d.	0.3	0.8%	0.4%	-
<b>Banking Sector Total</b>						<b>5,683.6</b>		<b>5,051.8</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	1.5	FY22	m.d.	2.0	1.3%	1.2%	-
Baghdad Soft Drinks	IBSD	2.840	2.900	-2.1%	-13.9%	529.9	56.6	392.1	FY22	11.2	1.2	10.4%	9.3%	-
Electronic Industries (UCM)	IELI	0.820	0.900	-8.9%	-13.7%	19.0	7.8	10.0	6M17	n.v.	1.1	n.v.	n.v.	-
Fallujah for Construction Mat. (NR)	IFCM	5.600	6.000	-6.7%	-5.1%	69.4	19.9	11.8	FY22	m.d.	5.5	2.3%	1.7%	-
Nationality H. Furniture (NR)***	IHFI	3.260	3.000	8.7%	67.2%	7.8	0.3	3.7	6M22	n.v.	2.7	n.v.	n.v.	-
Al-Hilal Industries	IHLI	0.860	0.910	-5.5%	-11.3%	20.3	6.1	7.2	6M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi for Carton Man. (UCM)	IICM	1.030	1.000	3.0%	-1.0%	5.1	1.1	5.3	9M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi Date Processing & Marketing	IIDP	1.060	1.060	0.0%	8.2%	0.0	4.7	12.4	FY22	m.d.	0.9	0.9%	0.7%	GA
Iraqi Engineering Works	IIEW	11.380	11.380	0.0%	86.6%	3.4	0.4	11.5	9M22	n.v.	18.3	n.v.	n.v.	-
Iraqi For Tufted Carpets	IITC	15.380	15.400	-0.1%	4.3%	0.1	2.5	5.2	9M22	9.9	3.0	29.5%	19.3%	GA
Al -Khazer for Construction M.	IKHC	2.140	2.150	-0.5%	9.7%	0.2	0.9	1.6	6M22	10.1	1.2	12.5%	9.3%	-
AL-Kindi of Veterinary Vac.	IKLV	1.550	1.600	-3.1%	10.7%	60.8	4.1	6.2	9M22	m.d.	1.4	0.0%	0.0%	-
Al-Mansour Pharmaceutical Ind.	IMAP	2.300	2.350	-2.1%	50.3%	971.9	31.4	24.9	9M22	n.v.	2.3	n.v.	n.v.	-
Modern Chemical Industries (NR)	IMCI	100.000	100.000	0.0%	0.0%	0.0	3.7	12.2	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	3.4	FY13	20.9	1.0	5.1%	4.9%	-
National Comp. for Met. Ind. M.&B.	IMIB	2.780	3.000	-7.3%	-13.1%	4.7	4.0	14.1	9M22	38.8	n.v.	n.v.	28.8%	-
Modern Sewing	IMOS	7.000	7.250	-3.4%	20.7%	50.0	4.8	9.5	FY22	13.8	4.3	30.0%	22.4%	-
National Chemical & Plastic Ind. (UCM)	INCP	1.920	1.910	0.5%	-1.0%	20.5	2.8	19.7	9M22	m.d.	2.7	1.7%	1.4%	-
Ready Made Clothes	IRMC	4.600	4.700	-2.1%	-14.0%	17.1	4.9	9.9	9M22	75.7	6.8	9.0%	4.9%	-
The Light and Mining Ind. (UCM)	ITLI	0.860	0.870	-1.1%	1.2%	38.7	5.5	9.8	FY17	n.v.	n.v.	n.v.	n.v.	-
<b>Industry Sector Total</b>						<b>1,818.9</b>		<b>571.8</b>						
<b>Hotels &amp; Tourism Sector</b>														
Ashour Hotel (NR)	HASH	11.400	12.000	-5.0%	23.2%	10.9	0.9	2.9	9M22	m.d.	28.7	14.9%	11.5%	-
Baghdad Hotel	HBAG	10.260	11.500	-10.8%	3.6%	2.3	2.5	26.6	6M22	20.3	5.2	25.6%	19.9%	-
Babylon Hotel	HBAY	92.000	91.000	1.1%	-1.1%	5.9	14.2	124.3	FY22	40.2	15.5	41.2%	25.0%	-
Ishtar Hotels (UCM)	HISH	10.050	10.700	-6.1%	1.5%	80.9	15.3	47.5	9M22	n.v.	9.0	n.v.	n.v.	-
Mansour Hotel	HMAN	34.000	36.500	-6.8%	-8.1%	70.2	13.1	67.2	9M22	m.d.	28.8	21.4%	15.4%	-
National Company for Tourism Inv.	HNTI	11.810	11.810	0.0%	11.4%	0.0	7.5	49.9	9M22	41.0	4.5	10.5%	10.0%	GA
Palestine Hotel (UCM)	HPAL	18.000	18.800	-4.3%	26.8%	24.1	9.3	54.4	9M22	72.9	11.8	17.5%	9.5%	-
Al-Sadeer Hotel (UCM)***	HSAD	22.800	24.000	-5.0%	52.0%	1.3	3.6	21.0	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	1.1	3M22	43.5	147.8	n.v.	6.4%	-
<b>Hotel&amp;Tourism Sector Total</b>						<b>195.7</b>		<b>395.0</b>						
<b>Services Sector</b>														
Al-Ameen Estate Inv.	SAEI	1.500	1.500	0.0%	0.0%	0.0	0.0	7.1	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	0.2	0.6	9M22	n.v.	0.4	n.v.	n.v.	-
Baghdad Passengers Transport	SBPT	31.000	29.000	6.9%	12.7%	2.3	6.2	27.2	9M22	18.9	6.3	38.7%	27.2%	-
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	0.000	0.000	-	-	0.0	0.0	-	FY22	m.d.	-	1.0%	0.9%	-
Iraqi for General Transp. (UCM)	SIGT	1.100	1.050	4.8%	6.8%	2.5	1.3	2.9	3M21	n.v.	1.3	n.v.	n.v.	-
Iraqi Land Transport (UCM)	SILT	1.900	1.900	0.0%	1.6%	6.2	6.8	18.0	3M20	18.5	3.4	18.6%	4.9%	-
Kharkh Tour Amuzement City***	SKTA	3.250	3.240	0.3%	8.3%	25.4	12.2	3.3	FY22	21.1	3.4	15.4%	15.1%	-
Al-Mosul for Funfairs	SMOF	11.200	11.300	-0.9%	-3.9%	11.9	3.2	11.4	9M22	30.8	6.4	22.9%	15.8%	-
Mamoura Real-estate Inv.	SMRI	14.970	15.250	-1.8%	58.4%	177.1	24.2	230.4	FY22	m.d.	14.0	2.8%	2.7%	-
AL-Nukhba for Construction	SNUC	0.700	0.580	20.7%	25.0%	1.7	0.6	1.0	9M22	m.d.	0.6	0.3%	0.3%	-
Rehab Karbala Company	HKAR	1.000	1.000	0.0%	-4.8%	0.0	0.3	15.4	6M22	n.v.	2.8	n.v.	n.v.	-
<b>Services Sector Total</b>						<b>227.2</b>		<b>317.2</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	0.910	0.920	-1.1%	4.0%	1.2	0.0	0.4	-	n.v.	-	n.v.	n.v.	-
Iraqi Agricultural Prod. Mark. Meat	AIPM	5.700	5.750	-0.9%	-16.8%	1.1	8.7	19.3	9M22	55.8	2.8	5.1%	4.2%	-
Iraqi Agricultural Products	AIRP	30.000	27.000	11.1%	23.7%	2.2	5.2	7.3	9M22	26.1	3.9	15.1%	12.7%	-
Iraqi for Seed Production***	AISP	10.850	11.000	-1.4%	6.9%	208.9	65.7	146.6	3M22	n.v.	3.4	n.v.	n.v.	-
Modern Animal & Agr. Prod. (UCM)	AMAP	0.440	0.380	15.8%	-34.3%	0.2	2.1	6.1	FY21	n.v.	2.1	n.v.	n.v.	-
Middle East Prod. & Marketing-Fish	AMEF	8.100	8.250	-1.8%	-3.0%	0.0	1.5	1.6	6M22	45.5	3.4	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>213.5</b>		<b>181.3</b>						
<b>Insurance Sector</b>														
AHliya For Insurance (NR)	NAHF	0.400	0.400	0.0%	0.0%	0.0	0.0	1.9	FY22	11.2	0.4	3.4%	2.5%	-
Al-Ameen for Insurance	NAME	0.480	0.480	0.0%	0.0%	0.0	0.2	1.6	9M22	7.9	0.4	6.1%	5.7%	-
Dar Al-Salam for Insurance (NR)	NDSA	0.680	0.680	0.0%	-1.4%	2.0	0.3	3.2	9M22	28.2	0.6	2.1%	1.9%	-
Gulf Insurance&Reinsurance***	NGIR	0.400	0.400	0.0%	0.0%	0.0	2.8	1.9	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	16.2	9M22	11.0	1.9	18.6%	11.4%	-
<b>Insurance Sector Total</b>						<b>2.0</b>		<b>24.8</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	FY22	m.d.	0.7	0.1%	0.0%	-
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	1.0	6M20	n.v.	0.8	n.v.	n.v.	-
Bain Al-Nahrain Financial Inv. (NR)	VMES	0.900	0.900	0.0%	0.0%	0.0	0.0	0.6	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>3.1</b>						
<b>Grand Total</b>						<b>8,469.4</b>		<b>10,464.8</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))*



**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.