

RS_Daily Bulletin (Iraq Stock Exchange)

27/02/2023

Chart (1.0): The RSISX Index Performance Since 2009

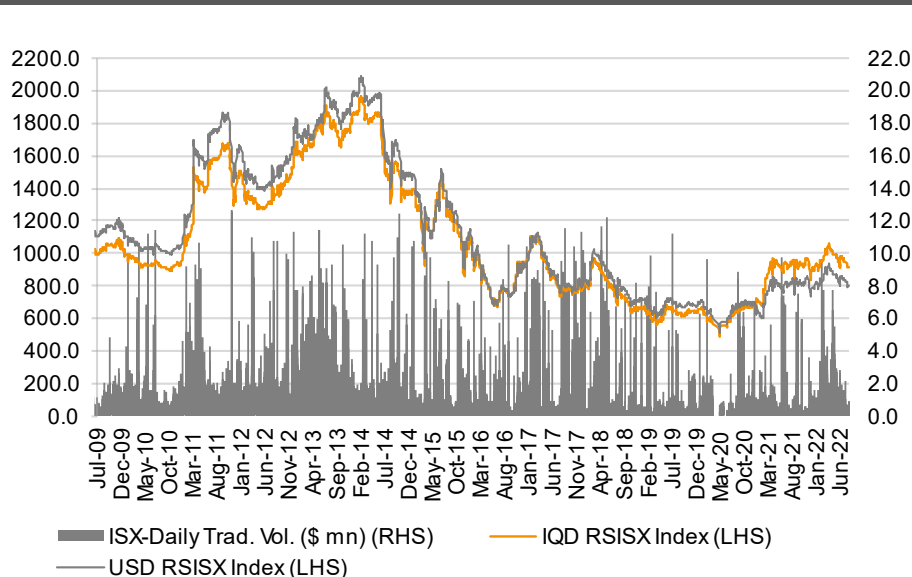


Table (1.0): RSISX Index Return

RSISX Index	Closings	Change (d/d) (%)	Change (ytd) (%)	Change (12M) (%)
RSISX IQD Index	936.0	-1.2%	2.8%	-4.7%
RSISX USD Index	794.1	-2.0%	2.5%	-8.5%

Table (1.1): ISX Market Summary of Today

Trading Vol. (IQD mn)/d	701.5	# of Listed Companies on the ISX	103
Trading Vol. (\$ mn)/d	0.5	# of Traded Companies	33
Traded Shares (mn)/d	454	# of Companies (Up)	3
Total Trades (#/d)	565	# of Companies (Down)	18
ISX Mcap (IQD bn)	15,427	# of Companies (Not changed)	12
ISX Mcap (\$ mn)	10,083	# of Comp. Suspended from Trading (GA)	3
Market FX Rate/ CBI Auction Price (IQD/\$)*	1530 / 1310	# of Comp. Suspended from Trading (ISC)	3

*Selling price of the dollar by the CBI to the banks

Table (1.2): Top 5 Gainers

Company Names	ISX Code	Closing Price(IQD)	Price Change (d/d)	Price Chg. (YTD)
Al Taif Islamic Bank	BTIB	0.740	1.4%	-26.0%
AL-Kindi of Veterinary Vac.	IKLV	1.540	0.7%	10.0%
Mamoura Real-estate Inv.	SMRI	13.390	0.3%	41.7%
-	-	-	-	-
-	-	-	-	-

Table (1.3): Top 5 Losers

Company Names	ISX Code	Closing Price(IQD)	Price Change (d/d)	Price Chg. (YTD)
Baghdad Hotel	HBAG	9.250	-7.5%	-6.6%
Mosul Dam Tourist Village (NR)	HTVM	6.500	-7.1%	-7.1%
Al-Sadeer Hotel (UCM)	HSAD	20.900	-5.0%	39.3%
Sumer Commercial Bank	BSUC	0.190	-5.0%	0.0%
Al-Mansour Bank	BMNS	0.640	-4.5%	3.2%

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.(%)
Bank of Baghdad	BBOB	127.1	83.0	18.1%
Baghdad Soft Drinks	IBSD	114.9	75.1	16.4%
Ishtar Hotels (UCM)	HISH	66.1	43.2	9.4%
National Bank of Iraq	BNOI	58.6	38.3	8.4%
Iraqi for Seed Production	AISP	55.7	36.4	7.9%

Note: (NR): The companies that are trading in the Non-Regular market. (UCM): The companies that are trading in the Undisclosed Companies Market. (For more details, please go to page 6).

Table (1.5): Non-Iraqi's Transactions

Buy/Sell	Number of Trades	Trading Volume (IQD mn)	Trading Vol. ('000 \$)
Buy	45	125.0	81.7
Sell	55	(141.1)	(92.2)
Net Buy (Sell)		(16.0)	(10.5)
Non-Iraqi's Share in Total Trading Volume (%)			19.0%

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News from Iraq

Politics

- On Sunday, President Abdulatif Jamal Rashid received the Ambassador of the US to Iraq, Ms. Alina Romanovsky. The President stressed the depth of the relations between the two countries, pointing to the importance of enhancing cooperation, coordination and consultation on issues of common concern. He also pointed out the importance of the New York Water Conference to adopt radical solutions to the water file and climate change that Iraq needs. (Presidency.iq)
- PM Mohammed S. Al-Sudani received the President of the Arab Parliament, Mr. Adel Bin Abdulrahman Alasoomi. The meeting focused on discussing Arab and regional issues, the major challenges facing the Arab development plans, and ways to strengthen brotherly ties at the legislative and executive levels between Iraq and the Arab world. (PMO.iq)
- Foreign Minister Fuad Hussein received Éric Chevalier, French Ambassador to Iraq. During the meeting, they discussed bilateral relations between the two countries, and ways to its development in various fields. Hussein stressed the importance of developing joint cooperation between Baghdad and Paris. (INA)
- On Sunday, the Speaker of the Iraqi Parliament, Muhammad al-Halbousi, headed a delegation from the Arab Inter-Parliamentary Union to visit Syria. Al-Halbousi said in a speech during the closing statement of the thirty-fourth conference of the Arab Inter-Parliamentary Union, that this delegation visit is to affirm Iraq's support to the Syrian people. (Bas News)

Economics

- PM Mohammed S. Al-Sudani received the Director General of the Arab Monetary Fund, Dr. Abdulrahman Al-Hamidy. They discussed mechanisms for cooperation in the field of supporting financial, banking policies, and building human capacities, and Iraq's endeavors to join the international financial system. (PMO.iq)
- The Governor of CBI of Iraq, Ali Mohsen Ismail, received on Sunday, Abdulrahman Al-Hamidy, Director General of the Arab Monetary Fund. During the meeting, the Governor confirmed that the Arab Monetary Fund has made unremitting efforts in support, advice and training to the CBI and its cadres. (INA)
- On Sunday, Baghdad and Erbil reached a preliminary agreement over Iraq's 2023 federal budget, according to a spokesperson to the KRG, Omed Sabah. (Shafaq News)
- First Deputy Speaker of Parliament, Mohsen Al-Mandalawi, discussed with the Ambassador of the European Parliament, Phile Fariola, a number of files and issues of common concern. During the meeting, they discussed the latest developments and the political situation, and reviewed Iraq's priorities in the current and coming phase, especially in the areas of reconstruction and investment, as he also emphasized the importance of expanding cooperation with the European Bank. (NINA)

Iraq Stock Exchange

- Financial results announced today: FY22:** National Bank of Iraq (BNOI), Commercial Bank of Iraq (BCOI), Asia Al Iraq Islamic Bank for Investment (BAIB), Tourist Village of Mosul dam (HTVM), Dar Al-Salam for Insurance (NDSA), AL-Nukhba for General Construction (SNUC).

National Bank of Iraq (BNOI) announced FY22 audited annual financial results. Accordingly, annual net profit increased 5% y/y to IQD27.5 bn mainly depending on the increase in net interest income by 46% y/y to IQD67.6 bn while the increase in non-operating expenses limited the growth in net profit. In this period, increase in net commission income by 8% y/y to IQD32.6 bn, and net FX income by 36% y/y to IQD7.4 bn contributed to the increase in net profit. Assets increased 33% y/y to IQD2,416.1 bn at end-FY22 mainly due to the increase in customer deposits by 34% y/y to IQD1,538.7 bn. Net direct credit facilities increased 10% q/q to IQD951.0 bn. Net financial investments went up by 39% y/y to IQD175.3 bn. Cash: IQD1,143.7 bn, +56% y/y.

Commercial Bank (BCOI): Net profit increased 15% q/q to IQD3.5 bn in 4Q22. Assets increased 3% q/q to IQD529.0 bn mainly due to the increase in deposits by 9% q/q to IQD168.0 bn at end-4Q22. Net direct credit facilities decreased 19% q/q to IQD13.0 bn while net financial investments increased 6% q/q to IQD345.3 bn. Cash: IQD153.1 bn, -0.1% q/q.

Asia Al Iraq Islamic Bank (BAIB): The bank turned from IQD0.4 bn loss in 3Q22 into IQD0.5 bn net profit in 4Q22. Assets fell by 12% q/q to IQD324.6 bn at end-4Q22 depending on the decrease in deposits by 75% q/q to IQD20.6 bn. Net direct credit facilities increased 24% q/q to IQD86.6 bn. Cash: IQD123.0 bn, -34% q/q.

- Al-Qabedh Islamic Bank (BQAB) will resume trading starting Feb. 28 after holding its AGM on Feb. 20 in which they discussed and approved the book of CBI, number (9/3/25060 on 5/10/2022) (which includes the non-distribution of dividends for the next 10 years and allocating it for investments starting from the year 2022) and took the appropriate decision regarding it, and viewed the special report for evaluating the performance and work of the Board of Directors for the year 2021.

- Iraqi For Tufted Carpets (IITC) will resume trading starting Feb. 28 after holding its postponed AGM on Feb. 19 in which they discussed and approved electing five original and five alternative board members.

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. (%)
Banking	137	227.5	148.7	32.4%
Industry	185	197.8	129.3	28.2%
Services	114	90.8	59.3	12.9%
Hotels&Tourism	61	90.1	58.9	12.8%
Agriculture	50	55.7	36.4	7.9%
Telecom	16	37.1	24.2	5.3%
Insurance	2	2.6	1.7	0.4%
Investment	0	0.0	0.0	0.0%
Grand Total	565.0	701.5	458.5	100.0%

Chart (1.1): Mcap Breakdown by Sectors

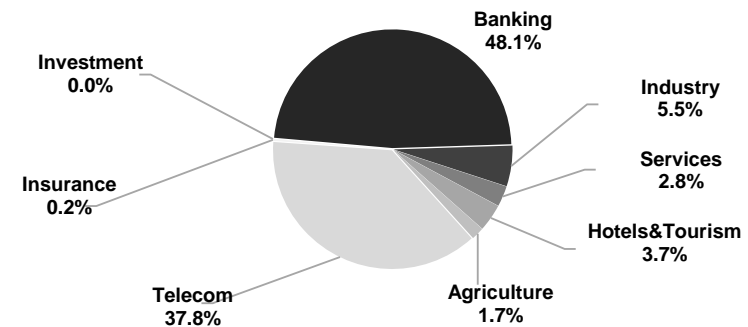


Table (1.7): ISX's Sectors' Returns and Valuations

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	7,420	-1.5%	14.4	0.5	1.5%	0.7%
Telecom	2	5,836	1.9%	8.8	1.6	10.3%	5.8%
Industry	20	855	-7.4%	17.1	2.5	5.1%	4.9%
Hotels&Tourism	9	575	3.3%	39.4	12.6	19.4%	13.4%
Services	11	434	34.0%	19.1	3.0	17.0%	10.0%
Agriculture	7	268	1.9%	47.4	3.3	6.1%	4.1%
Insurance	5	37	-0.7%	11.1	0.4	4.7%	4.1%
Investment	6	4	1.8%	5.5	0.6	0.1%	0.1%
Total	103	15,427	0.4%	-	-	-	-
Average	-	-	-	14.1	1.6	6.2%	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	2,272	1.90	0.0%	2.40	1.88	26.3%	9M22	m.d.	1.4	0.8%	0.4%
2 Asiaceil Communications PJSC	TASC	1,542	7.61	5.0%	7.90	6.93	3.8%	9M22	8.8	1.8	19.8%	11.1%
3 Baghdad Soft Drinks	IBSD	390	2.92	-11.5%	4.66	2.74	59.6%	FY22	11.0	1.2	10.9%	9.7%
4 Cihan Bank for Islamic & Finance	BCIH	382	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	298	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	261	1.00	-2.9%	1.30	1.00	30.0%	3M22	39.9	0.6	5.8%	2.5%
7 Bank of Baghdad	BBOB	243	1.49	8.8%	1.49	1.03	0.0%	FY22	7.0	1.1	16.1%	3.3%
8 Trans Iraq Bank for Investment	BTRI	231	1.34	0.0%	1.34	0.85	0.0%	FY22	m.d.	1.4	n.v.	n.v.
9 National Bank of Iraq	BNOI	221	1.25	13.6%	1.56	0.90	24.4%	FY22	12.3	1.0	8.5%	1.3%
10 Iraq Noor Islamic Bank (NR)	BINI	219	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	199	13.39	41.7%	15.30	2.54	14.3%	FY22	m.d.	12.5	2.8%	2.7%
12 Asia Al Iraq Islamic Bank	BAIB	173	1.06	0.0%	1.08	1.06	1.9%	FY22	m.d.	1.1	0.7%	0.6%
13 World Islamic Bank (NR)	BWOR	170	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	163	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	163	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	163	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	163	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	163	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	163	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	163	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	163	1.00	0.0%	1.00	1.00	0.0%	FY22	28.0	0.8	2.9%	0.9%
22 Iraqi for Seed Production	AISP	139	10.66	5.0%	13.55	9.01	27.1%	6M22	n.v.	3.4	n.v.	n.v.
23 International Development Bank (NR)	BIDB	132	0.81	0.0%	0.81	0.81	0.0%	FY22	11.7	0.6	5.6%	1.0%
24 Al Taif Islamic Bank	BTIB	122	0.74	-26.0%	1.25	0.64	68.9%	9M22	54.7	0.7	0.3%	0.2%
25 Babylon Hotel	HBAY	118	90.00	-3.2%	100.00	78.00	11.1%	FY22	39.3	15.2	41.2%	25.0%
26 Trust International Islamic Bank (NR)	BTRU	106	0.65	0.0%	0.65	0.34	0.0%	9M22	m.d.	0.7	n.v.	n.v.
27 Al-Mansour Bank	BMNS	105	0.64	3.2%	0.69	0.39	7.8%	FY22	12.6	0.6	4.5%	1.8%
28 Elaf Islamic Bank	BELF	87	0.53	0.0%	0.60	0.38	13.2%	FY22	m.d.	0.4	0.3%	0.2%
29 Commercial Bank of Iraq	BCOI	83	0.51	2.0%	0.57	0.38	11.0%	FY22	10.9	0.4	3.6%	2.2%
30 National Islamic Bank	BNAI	82	0.50	-53.7%	1.10	0.50	120.0%	9M22	84.4	0.5	0.4%	0.2%

Notes:

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

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

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

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

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

Table (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	7.610	7.720	-1.4%	5.0%	7.740	7.600	16.0	37.1	129.0	1,541.9	9M22	8.8	1.8	19.8%	11.1%
Al-Khatem Telecoms	TZNI	not traded	1.900	-	0.0%	-	-	-	-	0.1	2,272.3	9M22	m.d.	1.4	0.8%	0.4%
Telecom Sector Total								16.0	37.1		3,814.2					
Banking Sector																
Al-Arabiya Islamic Bank (NR)	BAAI	not traded	1.000	-	0.0%	-	-	-	-	69.7	163.4	9M22	m.d.	1.0	n.v.	n.v.
Asia Al Iraq Islamic Bank	BAIB	not traded	1.060	-	0.0%	-	-	-	-	63.5	173.2	FY22	m.d.	1.1	0.7%	0.6%
Ameen Al-Iraq Islamic Bank (NR)***	BAME	not traded	1.000	-	0.0%	-	-	-	-	101.1	163.4	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	163.4	9M22	m.d.	1.0	n.v.	n.v.
Ashur International Bank	BASH	not traded	0.380	-	8.6%	-	-	-	-	0.7	62.1	9M22	m.d.	0.3	n.v.	n.v.
Babylon Bank (UCM)	BBAY	GA	0.080	-	14.3%	-	-	-	-	0.5	13.1	FY22	6.2	0.1	1.2%	0.7%
Bank of Baghdad	BBOB	1.490	1.490	0.0%	8.8%	1.490	1.450	29.0	127.1	555.8	243.5	FY22	7.0	1.1	16.1%	3.3%
Cihan Bank for Islamic & Finance	BCIH	not traded	2.290	-	0.0%	-	-	-	-	0.0	381.7	FY22	74.1	0.7	1.5%	0.6%
Commercial Bank of Iraq	BCOI	0.510	0.520	-1.9%	2.0%	0.520	0.510	5.0	7.9	8.1	83.3	FY22	10.9	0.4	3.6%	2.2%
Dar Es Salaam Inv. Bank (NR)***	BDSI	ISC	0.130	-	0.0%	-	-	-	-	0.0	21.2	3M18	m.d.	0.4	11.7%	2.3%
Economy Bank (NR)	BEFI	not traded	0.140	-	-22.2%	-	-	-	-	46.2	22.9	6M22	6.9	0.1	0.1%	0.0%
Elaf Islamic Bank	BELF	not traded	0.530	-	0.0%	-	-	-	-	20.9	86.6	FY22	m.d.	0.4	0.3%	0.2%
Erbil Bank for Invest. & Finance (NR)	BERI	not traded	0.110	-	0.0%	-	-	-	-	0.0	19.1	FY22	36.8	0.1	0.3%	0.2%
Gulf Commercial Bank	BGUC	0.160	0.160	0.0%	0.0%	0.160	0.160	5.0	2.2	9.2	31.4	FY22	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	2.0	0.0	3.1	40.8	9M22	m.d.	0.2	0.8%	0.3%
International Development Bank (NR)	BIDB	not traded	0.810	-	0.0%	-	-	-	-	0.0	132.4	FY22	11.7	0.6	5.6%	1.0%
Iraqi Islamic Bank	BIIB	not traded	0.480	-	6.7%	-	-	-	-	41.6	78.4	FY22	6.4	0.4	6.7%	1.6%
Iraqi Middle East Investment Bank	BIME	0.130	0.130	0.0%	-7.1%	0.130	0.130	3.0	0.2	3.6	21.2	FY22	m.d.	0.1	0.0%	0.0%
Iraq Noor Islamic Bank (NR)	BINI	not traded	1.340	-	0.0%	-	-	-	-	129.7	219.0	9M22	m.d.	1.4	n.v.	n.v.
International Islamic Bank (NR)	BINT	not traded	1.750	-	0.0%	-	-	-	-	125.4	298.4	9M22	36.0	1.7	6.1%	2.9%
Al Janoob Islamic Bank (NR)	BJAB	not traded	1.000	-	0.0%	-	-	-	-	0.0	163.4	9M22	6.8	0.8	18.0%	6.8%
Kurdistan Int. Islamic Bank (UCM)	BKUI	not traded	1.000	-	-2.9%	-	-	-	-	0.1	261.4	3M22	39.9	0.6	5.8%	2.5%
Al-Ataa Islamic Bank (NR)	BLAD	not traded	0.210	-	-8.7%	-	-	-	-	5.0	34.3	FY22	26.1	0.1	0.6%	0.4%
Mosul Bank	BMFI	0.220	0.220	0.0%	4.8%	0.230	0.220	17.0	12.9	10.0	36.3	9M22	10.1	0.2	2.5%	0.9%
Al-Mansour Bank	BMNS	0.640	0.670	-4.5%	3.2%	0.640	0.640	1.0	0.6	6.6	104.6	FY22	12.6	0.6	4.5%	1.8%
Al Mustashar Islamic Bank (NR)	BMUI	not traded	1.000	-	0.0%	-	-	-	-	20.4	163.4	9M22	m.d.	1.0	0.8%	0.6%
National Islamic Bank	BNAI	not traded	0.500	-	-53.7%	-	-	-	-	50.6	82.0	9M22	84.4	0.5	0.4%	0.2%
National Bank of Iraq	BNOI	1.250	1.250	0.0%	13.6%	1.250	1.240	62.0	58.6	66.2	220.6	FY22	12.3	1.0	8.5%	1.3%
North Bank (UCM)	BNOR	ISC	0.070	-	0.0%	-	-	-	-	18.7	13.7	9M22	m.d.	0.1	n.v.	n.v.
Al-Qabedh Islamic Bank (NR)	BQAB	GA	0.240	-	0.0%	-	-	-	-	22.3	39.2	FY22	m.d.	0.2	0.1%	0.1%
Al-Qurtas Islamic Bank (NR)	BQUR	not traded	1.000	-	0.0%	-	-	-	-	0.0	163.4	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	163.4	9M22	33.7	1.0	1.7%	1.4%
Credit Bank of Iraq (NR)	BROI	not traded	0.360	-	0.0%	-	-	-	-	1.0	58.8	9M22	14.4	0.3	3.3%	2.2%
Region Trade Bank (NR)	BRTB	not traded	1.000	-	0.0%	-	-	-	-	0.0	163.4	FY22	28.0	0.8	2.9%	0.9%
Sumer Commercial Bank	BSUC	0.190	0.200	-5.0%	0.0%	0.190	0.190	9.0	16.9	13.4	31.0	9M22	16.4	0.2	n.v.	n.v.
Al Taif Islamic Bank	BTIB	0.740	0.730	1.4%	-26.0%	0.740	0.740	1.0	0.0	6.0	122.4	9M22	54.7	0.7	0.3%	0.2%
Trans Iraq Bank for Investment	BTRI	not traded	1.340	-	0.0%	-	-	-	-	55.0	231.2	FY22	m.d.	1.4	n.v.	n.v.
Trust International Islamic Bank (NR)	BTRU	not traded	0.650	-	0.0%	-	-	-	-	0.0	106.2	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	3.0	1.0	3.2	13.7	9M22	8.7	0.1	1.5%	0.5%
Union Bank (NR)	BUOI	not traded	0.200	-	0.0%	-	-	-	-	41.7	32.9	9M22	8.6	0.2	2.8%	1.5%
World Islamic Bank (NR)***	BWOR	not traded	1.000	-	0.0%	-	-	-	-	0.0	169.9	9M22	42.4	1.0	0.9%	0.7%
Zain Al-Iraq Islamic Bank (NR)	BZII	not traded	0.340	-	0.0%	-	-	-	-	0.0	55.6	FY22	89.3	0.3	0.4%	0.2%
Banking Sector Total								137.0	227.5		4,849.4					

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	2.920	3.000	-2.7%	-11.5%	3.000	2.900	86.0	114.9	60.6	390.0	FY22	11.0	1.2	10.9%	9.7%
Electronic Industries (UCM)	IELI	not traded	0.860	-	-9.5%	-	-	-	-	7.0	10.1	6M17	n.v.	1.2	n.v.	n.v.
Fallujah for Construction Mat. (NR)	IFCM	4.200	4.200	0.0%	-28.8%	4.250	4.200	8.0	8.8	20.0	8.6	FY22	m.d.	4.1	2.3%	1.7%
Nationality H. Furniture (NR)***	IHFI	not traded	2.130	-	44.4%	-	-	-	-	0.4	4.6	6M22	n.v.	3.5	n.v.	n.v.
Al-Hilal Industries	IHLI	0.840	0.840	0.0%	-13.4%	0.840	0.840	2.0	0.8	7.0	6.8	6M22	n.v.	n.v.	n.v.	n.v.
Iraqi for Carton Man. (UCM)	IICM	1.030	1.060	-2.8%	-1.0%	1.030	1.030	2.0	1.5	1.1	5.1	9M22	n.v.	n.v.	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	1.000	1.030	-2.9%	2.0%	1.030	1.000	15.0	6.3	4.8	11.3	FY22	98.5	0.9	0.9%	0.7%
Iraqi Engineering Works	IIEW	not traded	10.150	-	66.4%	-	-	-	-	0.3	10.0	9M22	n.v.	16.3	n.v.	n.v.
Iraqi For Tufted Carpets	IITC	GA	15.380	-	4.3%	-	-	-	-	2.5	5.0	9M22	9.9	3.0	29.5%	19.3%
Al-Khazer for Construction M.	IKHC	not traded	2.050	-	5.1%	-	-	-	-	0.8	1.5	6M22	9.7	1.2	12.5%	9.3%
AL-Kindi of Veterinary Vac.	IKLV	1.540	1.530	0.7%	10.0%	1.540	1.530	15.0	15.3	4.0	6.0	9M22	m.d.	1.4	0.0%	0.0%
Al-Mansour Pharmaceutical Ind.	IMAP	2.150	2.180	-1.4%	40.5%	2.230	2.150	35.0	38.8	31.6	22.5	9M22	n.v.	2.2	n.v.	n.v.
Modern Chemical Industries (NR)	IMCI	not traded	100.000	-	0.0%	-	-	-	-	3.5	11.8	9M22	n.v.	3.8	n.v.	n.v.
Modern Construction Mat. (UCM)	IMCM	not traded	0.920	-	-8.0%	-	-	-	-	0.2	3.2	FY13	20.3	1.0	5.1%	4.9%
National Comp. for Met. Ind. M.&B.	IMIB	not traded	2.780	-	-13.1%	-	-	-	-	3.7	13.6	9M22	38.8	n.v.	n.v.	28.8%
Modern Sewing	IMOS	7.000	7.000	0.0%	20.7%	7.000	7.000	4.0	2.7	4.4	9.2	FY22	13.8	4.3	30.0%	22.4%
National Chemical & Plastic Ind. (UCM)	INCP	not traded	1.950	-	0.5%	-	-	-	-	2.7	19.4	9M22	m.d.	2.8	1.7%	1.4%
Ready Made Clothes	IRMC	4.530	4.680	-3.2%	-15.3%	4.550	4.500	6.0	3.3	5.0	9.4	9M22	74.5	6.7	9.0%	4.9%
The Light and Mining Ind. (UCM)	ITLI	0.840	0.840	0.0%	-1.2%	0.840	0.820	12.0	5.4	5.2	9.2	FY17	n.v.	n.v.	n.v.	n.v.
Industry Sector Total								185.0	197.8		558.6					
Hotels & Tourism Sector																
Ashour Hotel (NR)	HASH	not traded	13.980	-	51.1%	-	-	-	-	0.9	3.4	9M22	m.d.	35.2	14.9%	11.5%
Baghdad Hotel	HBAG	9.250	10.000	-7.5%	-6.6%	9.600	9.200	27.0	23.3	2.6	23.2	6M22	18.3	4.7	25.6%	19.9%
Babylon Hotel	HBAY	not traded	90.000	-	-3.2%	-	-	-	-	13.8	117.6	FY22	39.3	15.2	41.2%	25.0%
Ishtar Hotels (UCM)	HISH	9.650	10.100	-4.5%	-2.5%	10.050	9.650	32.0	66.1	15.2	44.2	9M22	n.v.	8.6	n.v.	n.v.
Mansour Hotel	HMAN	not traded	34.000	-	-8.1%	-	-	-	-	13.0	65.0	9M22	m.d.	28.8	21.4%	15.4%
National Company for Tourism Inv.	HNTI	not traded	11.400	-	10.9%	-	-	-	-	6.4	46.6	9M22	39.5	4.3	10.5%	10.0%
Palestine Hotel (UCM)	HPAL	not traded	19.250	-	35.6%	-	-	-	-	8.8	56.2	9M22	77.9	12.6	17.5%	9.5%
Al-Sadeer Hotel (UCM)***	HSAD	20.900	22.000	-5.0%	39.3%	20.900	20.900	1.0	0.6	3.2	18.6	9M22	n.v.	n.v.	n.v.	n.v.
Mosul Dam Tourist Village (NR)	HTVM	6.500	7.000	-7.1%	-7.1%	6.500	6.500	1.0	0.1	0.4	1.0	FY22	n.v.	-	n.v.	n.v.
Hotel&Tourism Sector Total								61.0	90.1		375.9					
Services Sector																
Al-Ameen Estate Inv.	SAEI	not traded	1.500	-	0.0%	-	-	-	-	0.0	6.8	9M22	1.4	1.5	99.7%	46.6%
AL-Badia for General Trans. (UCM)	SBAG	not traded	0.400	-	5.3%	-	-	-	-	0.1	0.6	9M22	n.v.	0.4	n.v.	n.v.
Baghdad Passengers Transport	SBPT	not traded	31.200	-	13.5%	-	-	-	-	6.1	26.5	9M22	19.1	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	not traded	1.250	-	21.4%	-	-	-	-	1.2	3.2	3M21	n.v.	1.5	n.v.	n.v.
Iraqi Land Transport (UCM)	SILT	1.880	1.900	-1.1%	0.5%	1.880	1.850	3.0	4.7	6.8	17.2	3M20	18.3	3.4	18.6%	4.9%
Kharkh Tour Amuzement City***	SKTA	3.150	3.200	-1.6%	5.0%	3.150	3.140	84.0	32.4	11.9	3.1	FY22	20.4	3.3	15.4%	15.1%
Al-Mosul for Funfairs	SMOF	11.100	11.100	0.0%	-4.7%	11.100	11.100	1.0	1.1	3.2	10.9	9M22	30.5	6.4	22.9%	15.8%
Mamoura Real-estate Inv.	SMRI	13.390	13.350	0.3%	41.7%	13.400	13.350	25.0	51.6	24.0	199.4	FY22	m.d.	12.5	2.8%	2.7%
AL-Nukhba for Construction	SNUC	0.640	0.650	-1.5%	14.3%	0.640	0.640	1.0	1.0	0.5	0.9	FY22	m.d.	0.5	0.3%	0.3%
Rehab Karbala Company	HKAR	not traded	1.000	-	-4.8%	-	-	-	-	0.3	14.9	6M22	n.v.	2.8	n.v.	n.v.
Services Sector Total								114.0	90.8		283.4					

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	not traded	1.000	-	14.3%	-	-	-	-	0.1	0.4	-	n.v.	-	n.v.	n.v.
Iraqi Agricultural Prod. Mark. Meat	AIPM	not traded	5.750	-	-16.1%	-	-	-	-	8.4	18.8	9M22	56.3	2.8	5.1%	4.2%
Iraqi Agricultural Products	AIRP	not traded	25.600	-	5.6%	-	-	-	-	5.0	6.0	9M22	22.2	3.4	15.1%	12.7%
Iraqi for Seed Production***	AISP	10.660	10.750	-0.8%	5.0%	10.750	10.650	50.0	55.7	61.6	139.3	6M22	n.v.	3.4	n.v.	n.v.
Modern Animal & Agr. Prod. (UCM)	AMAP	not traded	0.660	-	-1.5%	-	-	-	-	1.9	8.8	FY21	n.v.	3.1	n.v.	n.v.
Middle East Prod. & Marketing-Fish	AMEF	not traded	8.100	-	-3.0%	-	-	-	-	1.4	1.6	9M22	47.4	3.3	7.2%	4.0%
AL - Rebas for Poultry & Feed	AREB	not traded	-	-	-	-	-	-	-	0.0	-	9M22	m.d.	-	1.4%	1.2%
Agriculture Sector Total								50.0	55.7		175.0					
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	0.460	-	-4.2%	-	-	-	-	0.2	1.5	9M22	7.5	0.4	6.1%	5.7%
Dar Al-Salam for Insurance (NR)	NDSA	0.670	0.700	-4.3%	-2.9%	0.670	0.670	2.0	2.6	0.2	3.1	FY22	30.7	0.6	1.9%	1.7%
Gulf Insurance&Reinsurance***	NGIR	not traded	0.400	-	0.0%	-	-	-	-	2.7	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	15.7	9M22	11.0	1.9	18.6%	11.4%
Insurance Sector Total								2.0	2.6		23.9					
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	0.400	-	-11.1%	-	-	-	-	0.0	0.3	FY19	m.d.	0.3	0.1%	0.1%
Al-Khair for Financial Inv. (UCM)	VKHF	not traded	0.220	-	10.0%	-	-	-	-	0.6	1.0	9M20	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	FY22	5.5	0.2	4.4%	3.1%
Al-Zawraa for Financial Inv. (NR)	VZAF	not traded	0.350	-	-2.8%	-	-	-	-	0.0	0.3	9M22	n.v.	0.4	n.v.	n.v.
Investment Sector Total								0.0	0.0		2.9					
Grand Total								565.0	701.5		10,083.2					

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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