

RS_Weekly Bulletin (Iraq Stock Exchange)

02/03/2023

Chart (1.0): The RSISX Index Performance Since 2009

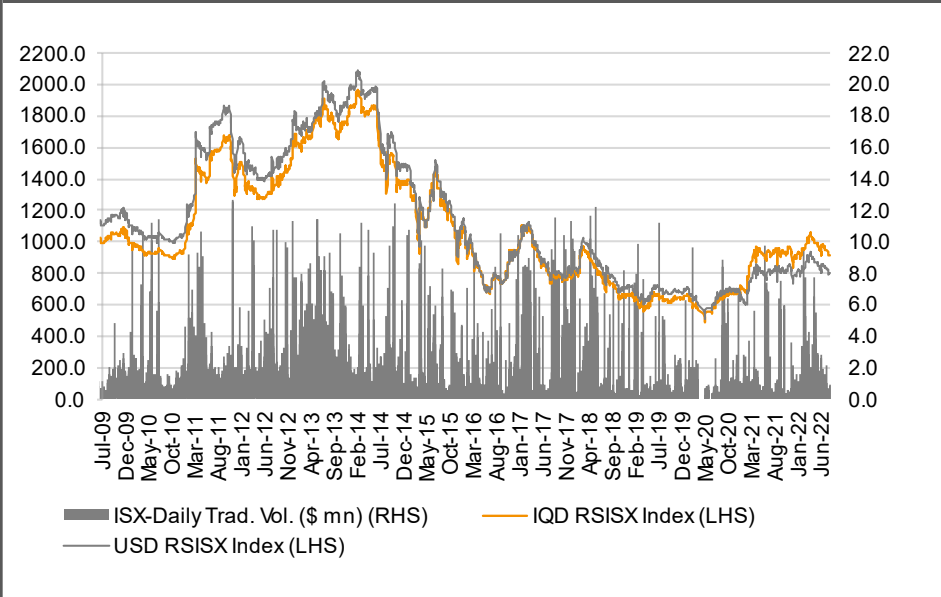


Table (1.0): RSISX Index Return

Index	Closings	Change (w/w) (%)	Change (YTD) (%)
RSISX IQD Index	942.2	-0.9%	3.5%
RSISX USD Index	926.5	14.5%	19.6%

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

Index	Closings	Change (w/w) (%)	Change (YTD) (%)
RSISX IND.	942.2	-0.9%	3.5%
EGYPT	16,846.8	-0.9%	15.4%
KUWAIT	8,123.5	0.2%	0.1%
SAUDI	10,277.8	1.2%	-1.9%
MUSCAT	4,780.6	3.2%	-1.6%
QATAR	10,621.8	1.4%	-0.6%
DUBAI	3,435.9	0.7%	3.2%
ABUDHABI	9,868.1	1.2%	-3.3%
BAHRAIN	1,929.8	-0.5%	2.2%

Table (1.2): Top 5 Gainers - Weekly

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
Nationality H. Furniture (NR)	IHFI	3.190	49.8%	116.3%
Modern Animal & Agr. Prod. (UCM)	AMAP	0.690	9.5%	3.0%
National Bank of Iraq	BNOI	1.290	3.2%	17.3%
Mansour Hotel	HMAN	34.750	2.2%	-6.1%
Bank of Baghdad	BBOB	1.470	2.1%	7.3%

Table (1.3): Top 5 Losers - Weekly

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
United Bank (UCM)	BUND	0.060	-14.3%	0.0%
Al-Sadeer Hotel (UCM)	HSAD	19.250	-12.5%	28.3%
Iraqi Engineering Works	IIEW	10.150	-11.4%	66.4%
Mosul Dam Tourist Village (NR)	HTVM	6.250	-10.7%	-10.7%
United Bank (UCM)	BUND	0.060	-14.3%	0.0%

Table (1.4): Top 5 Active by Weekly Trading Volume

Company Names	ISX Code	Trading Vol. (IQDmn)/w	Trading Vol. (\$'000)/w	Share in Weekly Trad. Vol.(%)
Baghdad Soft Drinks	IBSD	1,297.2	925.6	28.1%
Bank of Baghdad	BBOB	1,255.7	896.0	27.2%
National Bank of Iraq	BNOI	378.7	270.2	8.2%
Asiacell Communications PJSC	TASC	361.6	258.0	7.8%
Iraqi for Seed Production	AISP	179.2	127.9	3.9%

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 7).

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

Buy/Sell	Number of Trades	Trading Vol. (IQD mn)	Trading Vol. ('000 \$)
Buy	194	895.7	617.4
Sell	236	(1,662.3)	1,136.9
Net Buy (Sell)		(766.7)	(519.5)
Non-Iraqi's Share in Total Trading Volume (%)			27.7%

Table (1.6): ISX Market Summary of This Week

Trading Vol. (IQD mn)/d	4,610	# of Listed Companies on the ISX	103
Trading Vol. (\$ mn)/d	3.5	# of Traded Companies	58
Traded Shares (mn)/d	2,849	# of Companies (Up)	32
Total Trades (#/d)	2,607	# of Companies (Down)	10
ISX Mcap (IQD bn)	15,417	# of Companies (Not changed)	16
ISX Mcap (\$ mn)	11,680	# of Comp. Suspended from Trading (GA)	1
Market FX Rate*/ CBI Auction Price (IQD/\$)**	1320/ 1310	# of Comp. Suspended from Trading (ISC)	3

*Selling price of the dollar from banks and non-bank financial institutions to the final beneficiary

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

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

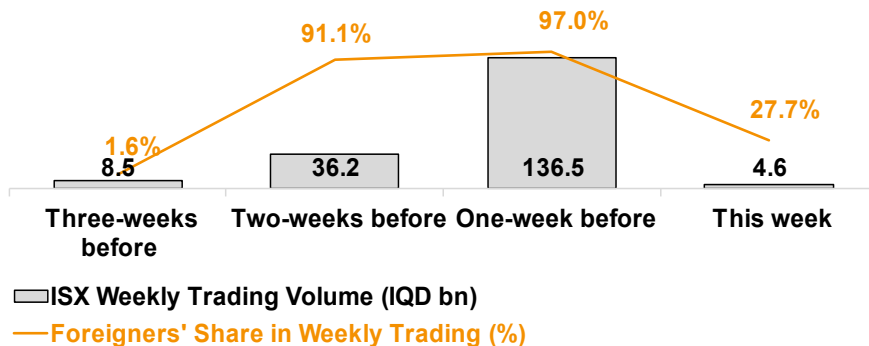


Chart (1.2): Weekly ISX Number of Transactions

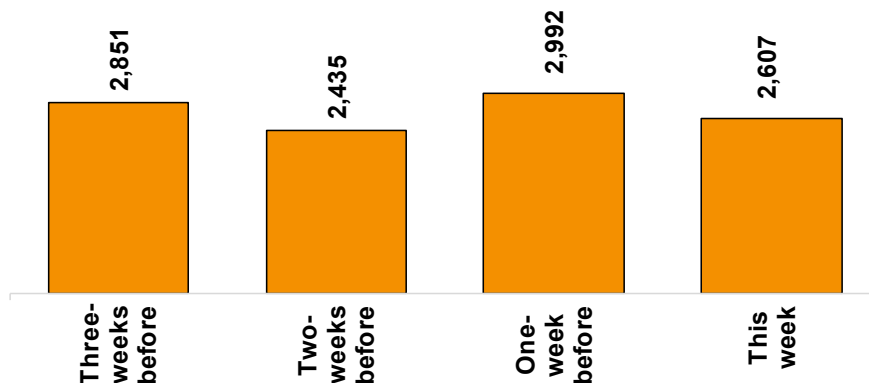


Table (1.7): Distribution of No. of Trades and Trading Volumes by Sectors

Sector	Number of Trades/w	Trading Vol. (IQD mn)/w	Trading Vol. ('000 \$)/w	Share in Total Trading Vol. (%)
Banking	667	1,838.1	1,311.6	39.9%
Industry	1,044	1,664.7	1,187.8	36.1%
Telecom	193	361.6	258.0	7.8%
Services	291	315.5	225.1	6.8%
Hotels&Tourism	216	236.6	168.9	5.1%
Agriculture	182	184.3	131.5	4.0%
Insurance	12	9.0	6.4	0.2%
Investment	2	0.0	0.0	0.0%
Grand Total	2,607	4,610.0	3,289.3	100.0%

Chart (1.3): Mcap Breakdown by Sectors

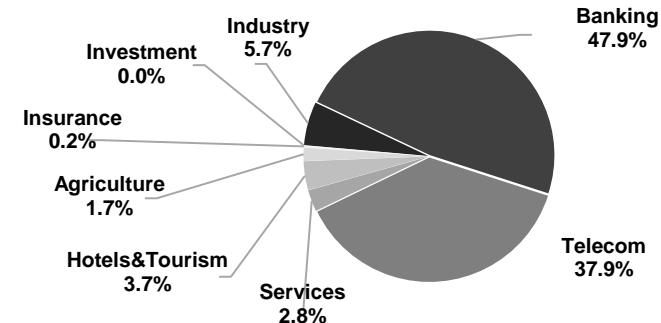


Table (1.8): ISX's Sectors' Returns and Valuations

Sector	No. of Comp.	Mcap (IQD bn)	YTD % Chg. of Mcaps	P/E Ratio (Last)*	P/B Ratio (Last)*	ROE (Last)**	ROA (Last)**
Banking	43	7,389	-1.9%	14.0	0.5	1.5%	0.7%
Telecom	2	5,836	1.9%	8.8	1.6	10.3%	5.8%
Industry	20	872	-5.5%	16.6	2.5	5.1%	4.9%
Hotels&Tourism	9	578	3.8%	39.6	12.4	19.4%	13.4%
Services	11	433	34.0%	19.4	3.0	17.0%	10.0%
Agriculture	7	268	1.9%	34.8	3.3	7.2%	4.0%
Insurance	5	37	-0.8%	11.1	0.4	4.7%	4.1%
Investment	6	4	1.8%	5.5	0.6	0.1%	0.1%
Total	103	15,417	0.4%	-	-	-	-
Average	-	-	-	13.7	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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Weekly News from Iraq

Politics

- On Tuesday, President Abdullatif Jamal Rashid met with the British Minister of State for the Middle East and North Africa, Lord Tariq Ahmad, alongside his delegation. During the meeting, Iraq-UK friendly relations and ways to promote bilateral ties and expand the range of collaboration across all sectors to serve both nations' interests were discussed. (Presidency.iq)
- PM Mohammed S. Al-Sudani received the British Minister of State Foreign Commonwealth & Development Affairs, Mr. Tariq Ahmed, and his accompanying delegation. They discussed bilateral relations between the two countries and enhancing prospects for joint cooperation in various fields and levels. (PMO.iq)
- President Abdullatif Jamal Rashid met on Wednesday in Baku with the President of Azerbaijan, Mr. Ilham Aliyev. During the meeting, they discussed the bilateral relations between Iraq and Azerbaijan and agreed on the necessity of upgrading and developing them in different fields. (Presidency.iq)
- The Minister of Interior, Abdul Amir Al-Shammari, participated on Wednesday in the fortieth session of the Council of Arab Interior Ministers, which is being hosted by the Tunisian capital. Al-Shammari held a series of meetings with a number of ministers in the Arab countries to discuss the signed memorandums of understanding and the importance of activating them. (NINA)
- Secretary-General of the United Nations, António Guterres, has been scheduled to pay a visit to Baghdad before heading to the Kurdistan Region within the coming days. During his two-day visit, he will hold meetings with top Iraqi and Kurdish officials. (Bas News)
- On Monday, Minister of Justice Khalid Shwani received Italian Ambassador to Iraq, Maurizio Greganti. Two sides discussed accelerating the procedures for signing legal and justice agreements between the two countries, in a way that serves the interests of Iraq and Italy. (INA)
- On Sunday, President Abdullatif 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)

Economics

- On Tuesday, following a series of meetings in Baghdad, the KRG and the Federal Government of Iraq decided the region's share in the 2023 budget, according to lawmaker Haitham al-Mayahi. "The region, according to the agreement, stands at 12.67% of the budget," he added, "the recent meetings also settled the contentious efforts that delayed the approval of the 2023 budget bill. This includes the hydrocarbons law, the Peshmerga salaries, and the entitlements of the Kurds in the state." (Shafaq News)
- On Monday, the Governor of the CBI, Ali Mohsen Ismail, received the regional head of the global "Visa" Company, Mr. Andrew Tory, and his accompanying delegation. The Governor stressed that the CBI is supportive of its steps towards expanding the use of the latest digital technologies in the banking sector and enhancing financial inclusion in Iraq, indicating that the CBI seeks to bring a quantum leap in the field of financial technology in the Iraqi banking sector. (CBI)
- According to CBI letter (dated March 1) to the main agents of international money transfer companies; Western Union and Money Gram, it was decided to adopt the official exchange of 1320 dinars per dollar for the final beneficiary of incoming and outgoing transfers. (INA)
- The CBI, in cooperation with the Global Alliance for Financial Inclusion AFI, organized a workshop to develop skills and capabilities to build the national strategy for financial inclusion. (CBI)
- 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)
- CBI's net foreign assets reached IQD146.4 trln (\$111.8 bn) as of Feb. 2, 2023, up 4.1% ytd.
- PM Mohammed S. Al-Sudani chaired the 4th meeting of the Iraqi Federation of Chambers of Commerce and the Association of Iraqi Banks with the presence of the Governor of the CBI. During the meeting, Mr. Al-Sudani reaffirmed the commitment to the economic reforms adopted by the government in its ministerial program and emphasized that the government will continue its measures designed to achieve stability in the currency market and stop the speculators and manipulators who try to destabilize the market. (PMO.iq)

Weekly News from Iraq

Economics (cont.)

- 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)
- The average Iraqi crude oil exports increased during the past year 2022 by 5% compared to the year before 2021, with the country's treasury achieving large annual revenues amounting to more than \$115 bn. The average Iraqi exports of crude oil to the global market amounted to about 3.6 mn bpd in 2022, compared to 3.43 mn bpd in 2021. (Shafaq News)
- The Iraqi Ministry of Oil said, on Wednesday, that the amount of crude oil exports for the month of February amounted to 92.3 mn barrels, with revenues of \$7.8 bn which was higher than \$7.6 bn in January. The average daily exported quantities amounted to 3.3 mn barrels per day, at an average of more than \$76.75 per barrel, the ministry added. (Kurdistan24)
- PM Mohamad S. Al-Sudani launched 150 service and development projects in the capital, Baghdad. The projects consist of four phases; the first direct phase includes seventy development and street covering projects. (NINA)

Iraq Stock Exchange

Stocks that resumed / will resume trading:

- Al-Qabedh Islamic Bank (BQAB) resumed trading on 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) resumed trading on Feb. 28 after holding its postponed AGM on Feb. 19 in which they discussed and approved electing five original and five alternative board members.
- Original shares of National Household Furniture Industry (IHFI) resumed trading on Feb. 26 after holding its AGM on Feb. 15 in which they discussed and approved 2020 and 2021 annual financial statements, increasing the capital from IQD1.66 bn to IQD3.32 bn through 100% rights issue, and changing the company's name from National Company for Home Furniture Industries to National Company for Industrial Investments.

Stocks that were suspended / will be suspended from trading:

- ISX will suspend trading of Al-Mansour Hotels (HMAN) starting Mar. 14 due to the AGM that will be held on Mar. 19 to discuss and approve 2021 annual financial statements and elect five original and five alternative board members for the private sector.

Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		
		FY21	FY22	Y/Y Chg (%)
Banking Sector				
Asia Al Iraq Islamic Bank	BAIB	-1,073,210	1,859,039	-
Al-Mashreq Al-Arabi Islamic Bank	BAMS	655,125	4,262,841	551%
Commercial Bank of Iraq	BCOI	13,009,256	12,168,029	-6%
National Bank of Iraq	BNOI*	32,370,618	34,598,437	7%
Hotel&Tourism Sector				
Tourist Village of Mosul Dam	HTVM	-218,957	-739	-
Services Sector				
AL-Nukhba for Construction	SNUC*	6,391	8,546	34%
Agriculture Sector				
AL - Rebas for Poultry & Feed	AREB*	-295,440	4,027,828	-
Insurance Sector				
Dar Al-Salam for Insurance	NDSA	147,443	179,862	22%

* Audited

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Table (1.9): Top 30 ISX-Listed Companies by Market Capitalization

Company Name	ISX Code	Mcap (\$ mn)	Closing price (IQD/share)	YTD price return	52-Week High	52-Week Low	Upside Potential based on 52-Week High	Last Fin. Results	P/E (Last)	P/B (Last)	Ann. ROE (Last)**	Ann. ROA (Last)**
1 Al-Khatem Telecoms	TZNI	2,634	1.90	0.0%	2.40	1.88	26.3%	9M22	m.d.	1.4	0.8%	0.4%
2 Asiaceil Communications PJSC	TASC	1,787	7.61	5.0%	7.90	6.93	3.8%	9M22	8.8	1.8	19.8%	11.1%
3 Baghdad Soft Drinks	IBSD	464	3.00	-9.1%	4.66	2.74	55.3%	FY22	11.3	1.2	10.9%	9.7%
4 Cihan Bank for Islamic & Finance	BCIH	442	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	346	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	303	1.00	-2.9%	1.30	1.00	30.0%	3M22	39.9	0.6	5.8%	2.5%
7 Bank of Baghdad	BBOB	278	1.47	7.3%	1.49	1.10	1.4%	FY22	6.9	1.1	16.1%	3.3%
8 Trans Iraq Bank for Investment	BTRI	268	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	264	1.29	17.3%	1.56	0.90	20.6%	FY22	12.6	1.0	8.5%	1.3%
10 Iraq Noor Islamic Bank (NR)	BINI	254	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	230	13.33	41.1%	15.30	2.54	14.8%	FY22	m.d.	12.5	2.8%	2.7%
12 Asia Al Iraq Islamic Bank	BAIB	201	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	197	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	189	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	189	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	189	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	189	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	189	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	189	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	189	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	189	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	162	10.70	5.4%	13.55	9.01	26.6%	9M22	16.9	2.8	16.6%	2.5%
23 International Development Bank (NR)	BIDB	153	0.81	0.0%	0.81	0.81	0.0%	FY22	11.7	0.6	5.6%	1.0%
24 Babylon Hotel	HBAY	136	90.00	-3.2%	100.00	78.00	11.1%	FY22	39.3	15.2	41.2%	25.0%
25 Al Taif Islamic Bank	BTIB	125	0.65	-35.0%	1.25	0.64	92.3%	9M22	48.0	0.6	0.3%	0.2%
26 Trust International Islamic Bank (NR)	BTRU	123	0.65	0.0%	0.65	0.34	0.0%	9M22	m.d.	0.7	n.v.	n.v.
27 Al-Mansour Bank	BMNS	119	0.63	1.6%	0.69	0.39	9.5%	FY22	12.4	0.6	4.5%	1.8%
28 Elaf Islamic Bank	BELF	100	0.53	0.0%	0.60	0.38	13.2%	FY22	m.d.	0.4	0.3%	0.2%
29 National Islamic Bank	BNAI	95	0.50	-53.7%	1.10	0.50	120.0%	9M22	84.4	0.5	0.4%	0.2%
30 Commercial Bank of Iraq	BCOI	95	0.50	0.0%	0.57	0.38	13.2%	FY22	10.7	0.4	3.6%	2.2%

Notes:

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

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

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

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

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

Table (2.0): Performance of Traded Shares

Company Names	ISX Code	Closing Price (IQD/share)	Previous Week's Closing P. (IQD/share)	Weekly Price Change (%)	YTD Price Change (%)	This Week's Trading Vol. (IQD mn) /w	Avg. Daily Trad. Vol. ('000 \$)*	Current Mcap (\$mn)	Last Financial Results	P/E (Last)	P/BV (Last)	Ann. ROE (Last)	Ann. ROA (Last)	Note
Telecom Sector														
Asiacell Communications PJSC	TASC	7.610	7.800	-2.4%	5.0%	361.6	149.7	1,787.2	9M22	8.8	1.8	19.8%	11.1%	-
Al-Khatem Telecoms	TZNI	1.900	1.900	0.0%	0.0%	0.0	0.1	2,633.8	9M22	m.d.	1.4	0.8%	0.4%	-
Telecom Sector Total						361.6		4,421.0						
Banking Sector														
Al-Arabiya Islamic Bank (NR)	BAAI	1.000	1.000	0.0%	0.0%	0.0	80.8	189.4	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	73.6	200.8	FY22	m.d.	1.1	0.7%	0.6%	-
Ameen Al-Iraq Islamic Bank (NR)***	BAME	1.000	1.000	0.0%	0.0%	0.0	117.2	189.4	9M22	m.d.	1.3	0.2%	0.2%	-
Al-Mashreq Al-Arabi Isl. Bank (NR)	BAMS	-	-	-	-	0.0	0.0	-	FY22	m.d.	-	1.6%	1.2%	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	1.000	1.000	0.0%	0.0%	0.0	0.0	189.4	9M22	m.d.	1.0	n.v.	n.v.	-
Ashur International Bank	BASH	0.380	0.380	0.0%	8.6%	2.5	0.9	72.0	9M22	m.d.	0.3	n.v.	n.v.	-
Babylon Bank (UCM)	BBAY	0.080	0.080	0.0%	14.3%	0.0	0.6	15.2	FY22	6.2	0.1	1.2%	0.7%	GA
Bank of Baghdad	BBOB	1.470	1.440	2.1%	7.3%	1,255.7	643.7	278.4	FY22	6.9	1.1	16.1%	3.3%	-
Cihan Bank for Islamic & Finance	BCIH	2.290	2.290	0.0%	0.0%	0.0	0.0	442.4	FY22	74.1	0.7	1.5%	0.6%	-
Commercial Bank of Iraq	BCOI	0.500	0.530	-5.7%	0.0%	50.4	9.1	94.7	FY22	10.7	0.4	3.6%	2.2%	-
Dar Es Salaam Inv. Bank (NR)***	BDSI	0.130	0.130	0.0%	0.0%	0.0	0.0	24.6	3M18	m.d.	0.4	11.7%	2.3%	ISC
Economy Bank (NR)	BEFI	0.140	0.140	0.0%	-22.2%	0.0	52.2	26.5	6M22	6.9	0.1	0.1%	0.0%	-
Elaf Islamic Bank	BELF	0.530	0.530	0.0%	0.0%	0.0	24.3	100.4	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	22.1	FY22	36.8	0.1	0.3%	0.2%	-
Gulf Commercial Bank	BGUC	0.150	0.160	-6.3%	-6.3%	24.3	10.6	34.1	FY22	m.d.	0.1	n.v.	n.v.	-
Investment Bank of Iraq	BIBI	0.250	0.250	0.0%	-10.7%	0.0	3.6	47.3	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	153.4	FY22	11.7	0.6	5.6%	1.0%	-
Iraqi Islamic Bank	BIIB	0.480	0.480	0.0%	6.7%	0.0	48.2	90.9	FY22	6.4	0.4	6.7%	1.6%	-
Iraqi Middle East Investment Bank	BIME	0.130	0.130	0.0%	-7.1%	4.2	4.0	24.6	FY22	m.d.	0.1	0.0%	0.0%	-
Iraq Noor Islamic Bank (NR)	BINI	1.340	1.340	0.0%	0.0%	0.0	150.3	253.8	9M22	m.d.	1.4	n.v.	n.v.	-
International Islamic Bank (NR)	BINT	1.750	1.750	0.0%	0.0%	0.0	137.1	345.8	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	189.4	9M22	6.8	0.8	18.0%	6.8%	-
Kurdistan Int. Islamic Bank (UCM)	BKUI	1.000	1.000	0.0%	-2.9%	0.0	0.1	303.0	3M22	39.9	0.6	5.8%	2.5%	-
Al-Ataa Islamic Bank (NR)	BLAD	0.210	0.210	0.0%	-8.7%	0.0	2.7	39.8	FY22	26.1	0.1	0.6%	0.4%	-
Mosul Bank	BMFI	0.210	0.220	-4.5%	0.0%	21.0	11.3	40.2	9M22	9.6	0.2	2.5%	0.9%	-
Al-Mansour Bank	BMNS	0.630	0.670	-6.0%	1.6%	11.2	7.6	119.3	FY22	12.4	0.6	4.5%	1.8%	-
Al Mustashar Islamic Bank (NR)	BMUI	1.000	1.000	0.0%	0.0%	0.0	0.1	189.4	9M22	m.d.	1.0	0.8%	0.6%	-
National Islamic Bank	BNAI	0.500	0.500	0.0%	-53.7%	0.0	58.6	95.1	9M22	84.4	0.5	0.4%	0.2%	-
National Bank of Iraq	BNOI	1.290	1.250	3.2%	17.3%	378.7	76.9	263.9	FY22	12.6	1.0	8.5%	1.3%	-
North Bank (UCM)	BNOR	0.070	0.070	0.0%	0.0%	0.0	21.6	15.9	9M22	m.d.	0.1	n.v.	n.v.	ISC
Al-Qabedh Islamic Bank (NR)	BQAB	0.240	0.240	0.0%	0.0%	0.0	25.8	45.5	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	189.4	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	189.4	9M22	33.7	1.0	1.7%	1.4%	ISC
Credit Bank of Iraq (NR)	BROI	0.350	0.360	-2.8%	-2.8%	5.3	1.2	66.3	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	189.4	FY22	28.0	0.8	2.9%	0.9%	-
Sumer Commercial Bank	BSUC	0.200	0.210	-4.8%	5.3%	74.1	15.1	37.9	9M22	17.2	0.2	n.v.	n.v.	-
Al Taif Islamic Bank	BTIB	0.650	0.640	1.6%	-35.0%	4.8	6.9	124.6	9M22	48.0	0.6	0.3%	0.2%	-
Trans Iraq Bank for Investment	BTRI	1.340	1.340	0.0%	0.0%	0.0	63.7	268.0	FY22	m.d.	1.4	n.v.	n.v.	-
Trust International Islamic Bank (NR)	BTRU	0.650	0.650	0.0%	0.0%	0.3	0.0	123.1	9M22	m.d.	0.7	n.v.	n.v.	-
United Bank (UCM)	BUND	0.060	0.070	-14.3%	0.0%	5.7	3.7	13.6	9M22	7.5	0.1	1.5%	0.5%	-
Union Bank (NR)	BUOI	0.200	0.200	0.0%	0.0%	0.0	44.7	38.2	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	197.0	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	64.4	FY22	89.3	0.3	0.4%	0.2%	-
Banking Sector Total						1,838.1		5,597.7						

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
Industry Sector														
Baghdad for Packing Materials	IBPM	2.000	2.000	0.0%	0.0%	0.0	0.0	1.6	FY22	m.d.	2.0	1.3%	1.2%	-
Baghdad Soft Drinks	IBSD	3.000	3.100	-3.2%	-9.1%	1,297.2	71.3	464.4	FY22	11.3	1.2	10.9%	9.7%	-
Electronic Industries (UCM)	IELI	0.790	0.870	-9.2%	-16.8%	11.6	8.0	10.8	6M17	n.v.	1.1	n.v.	n.v.	-
Fallujah for Construction Mat. (NR)	IFCM	4.050	4.300	-5.8%	-31.4%	76.5	23.2	9.6	FY22	m.d.	4.0	2.3%	1.7%	-
Nationality H. Furniture (NR)***	IHFI	3.190	2.130	49.8%	116.3%	1.0	0.4	8.0	6M22	n.v.	5.2	n.v.	n.v.	-
Al-Hilal Industries	IHLI	0.850	0.840	1.2%	-12.4%	6.4	8.0	8.0	6M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi for Carton Man. (UCM)	IICM	1.050	1.030	1.9%	1.0%	4.1	1.3	6.0	9M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi Date Processing & Marketing	IIDP	1.000	1.030	-2.9%	2.0%	9.6	5.5	13.1	FY22	98.5	0.9	0.9%	0.7%	-
Iraqi Engineering Works	IIEW	10.150	11.450	-11.4%	66.4%	1.5	0.3	11.5	9M22	n.v.	16.3	n.v.	n.v.	-
Iraqi For Tufted Carpets	IITC	14.900	15.380	-3.1%	1.0%	46.5	3.0	5.6	9M22	9.6	3.0	29.5%	19.3%	-
Al-Khazer for Construction M.	IKHC	2.050	2.050	0.0%	5.1%	0.1	0.9	1.7	6M22	9.7	1.2	12.5%	9.3%	-
AL-Kindi of Veterinary Vac.	IKLV	1.530	1.530	0.0%	9.3%	32.9	4.6	6.9	9M22	m.d.	1.4	0.0%	0.0%	-
Al-Mansour Pharmaceutical Ind.	IMAP	2.130	2.200	-3.2%	39.2%	123.2	36.7	25.8	9M22	n.v.	2.2	n.v.	n.v.	-
Modern Chemical Industries (NR)	IMCI	100.000	100.000	0.0%	0.0%	0.0	4.0	13.6	9M22	n.v.	3.8	n.v.	n.v.	-
Modern Construction Mat. (UCM)	IMCM	0.880	0.920	-4.3%	-12.0%	0.0	0.2	3.6	FY13	19.4	1.0	5.1%	4.9%	-
National Comp. for Met. Ind. M.&B.	IMIB	2.780	2.780	0.0%	-13.1%	0.0	4.3	15.8	9M22	38.8	n.v.	n.v.	28.8%	-
Modern Sewing	IMOS	7.000	7.000	0.0%	20.7%	17.9	5.1	10.6	FY22	13.8	4.3	30.0%	22.4%	-
National Chemical & Plastic Ind. (UCM)	INCP	1.950	1.950	0.0%	0.5%	5.9	3.1	22.4	9M22	m.d.	2.8	1.7%	1.4%	-
Ready Made Clothes	IRMC	4.500	4.550	-1.1%	-15.9%	14.2	5.8	10.9	9M22	74.0	6.7	9.0%	4.9%	-
The Light and Mining Ind. (UCM)	ITLI	0.850	0.850	0.0%	0.0%	16.0	6.0	10.8	FY17	n.v.	n.v.	n.v.	n.v.	-
Industry Sector Total						1,664.7		660.8						
Hotels & Tourism Sector														
Ashour Hotel (NR)	HASH	13.500	13.980	-3.4%	45.9%	3.1	1.0	3.8	9M22	m.d.	34.0	14.9%	11.5%	-
Baghdad Hotel	HBAG	9.840	10.750	-8.5%	-0.6%	31.5	3.0	28.7	6M22	19.4	5.0	25.6%	19.9%	-
Babylon Hotel	HBAY	90.000	90.000	0.0%	-3.2%	0.2	16.0	136.4	FY22	39.3	15.2	41.2%	25.0%	-
Ishtar Hotels (UCM)	HISH	9.890	10.050	-1.6%	-0.1%	153.8	17.9	52.4	9M22	n.v.	8.8	n.v.	n.v.	-
Mansour Hotel	HMAN	34.750	34.000	2.2%	-6.1%	15.5	15.1	77.0	9M22	m.d.	29.5	21.4%	15.4%	-
National Company for Tourism Inv.	HNTI	11.500	11.400	0.9%	11.9%	6.9	7.3	54.5	9M22	39.9	4.3	10.5%	10.0%	-
Palestine Hotel (UCM)	HPAL	18.900	19.250	-1.8%	33.1%	15.8	10.0	64.0	9M22	76.5	12.4	17.5%	9.5%	-
Al-Sadeer Hotel (UCM)***	HSAD	19.250	22.000	-12.5%	28.3%	9.7	3.7	19.9	9M22	n.v.	n.v.	n.v.	n.v.	-
Mosul Dam Tourist Village (NR)	HTVM	6.250	7.000	-10.7%	-10.7%	0.1	0.5	1.1	FY22	n.v.	-	n.v.	n.v.	-
Hotel&Tourism Sector Total						236.6		437.8						
Services Sector														
Al-Ameen Estate Inv.	SAEI	1.500	1.500	0.0%	0.0%	0.1	0.0	7.9	9M22	1.4	1.5	99.7%	46.6%	-
AL-Badia for General Trans. (UCM)	SBAG	0.400	0.400	0.0%	5.3%	0.0	0.2	0.7	9M22	n.v.	0.4	n.v.	n.v.	-
Baghdad Passengers Transport	SBPT	31.000	31.300	-1.0%	12.7%	0.9	7.1	30.5	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	1.250	1.250	0.0%	21.4%	2.7	1.4	3.7	3M21	n.v.	1.5	n.v.	n.v.	-
Iraqi Land Transport (UCM)	SILT	2.000	1.990	0.5%	7.0%	73.9	8.0	21.2	3M20	19.4	3.6	18.6%	4.9%	-
Kharkh Tour Amusement City***	SKTA	3.050	3.200	-4.7%	1.7%	51.2	13.8	3.5	FY22	19.8	3.2	15.4%	15.1%	-
Al-Mosul for Funfairs	SMOF	11.000	11.100	-0.9%	-5.6%	13.4	3.7	12.5	9M22	30.3	6.3	22.9%	15.8%	-
Mamoura Real-estate Inv.	SMRI	13.330	13.440	-0.8%	41.1%	166.6	27.9	230.0	FY22	m.d.	12.5	2.8%	2.7%	-
AL-Nukhba for Construction	SNUC	0.660	0.660	0.0%	17.9%	6.7	0.6	1.0	FY22	m.d.	0.5	0.3%	0.3%	-
Rehab Karbala Company	HKAR	1.000	1.000	0.0%	-4.8%	0.0	0.4	17.3	6M22	n.v.	2.8	n.v.	n.v.	-
Services Sector Total						315.5		328.3						

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
Agriculture Sector														
Al-Ahlyia for Agricultural Prod.	AAHP	0.950	1.000	-5.0%	8.6%	2.2	0.1	0.4	-	n.v.	-	n.v.	n.v.	-
Iraqi Agricultural Prod. Mark. Meat	AIPM	5.500	5.750	-4.3%	-19.7%	2.4	9.7	20.8	9M22	53.8	2.7	5.1%	4.2%	-
Iraqi Agricultural Products	AIRP	25.600	25.600	0.0%	5.6%	0.5	5.8	7.0	9M22	22.2	3.4	15.1%	12.7%	-
Iraqi for Seed Production***	AISP	10.700	10.840	-1.3%	5.4%	179.2	70.7	162.1	9M22	16.9	2.8	16.6%	2.5%	-
Modern Animal & Agr. Prod. (UCM)	AMAP	0.690	0.630	9.5%	3.0%	0.0	2.1	10.7	FY21	n.v.	3.3	n.v.	n.v.	-
Middle East Prod. & Marketing-Fish	AMEF	8.100	8.100	0.0%	-3.0%	0.0	1.6	1.8	9M22	47.4	3.3	7.2%	4.0%	-
AL - Rebas for Poultry & Feed	AREB			-	-	0.0	0.0	-	FY22	m.d.	-	3.5%	3.2%	-
Agriculture Sector Total						184.3		202.9						
Insurance Sector														
AHliya For Insurance (NR)	NAHF	0.400	0.400	0.0%	0.0%	0.0	0.0	2.1	FY22	11.2	0.4	3.4%	2.5%	-
Al-Ameen for Insurance	NAME	0.460	0.480	-4.2%	-4.2%	0.2	0.3	1.7	9M22	7.5	0.4	6.1%	5.7%	-
Dar Al-Salam for Insurance (NR)	NDSA	0.660	0.680	-2.9%	-4.3%	8.7	0.3	3.5	FY22	30.2	0.6	1.9%	1.7%	-
Gulf Insurance&Reinsurance***	NGIR	0.400	0.400	0.0%	0.0%	0.0	3.2	2.1	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	0.0	18.2	9M22	11.0	1.9	18.6%	11.4%	-
Insurance Sector Total						9.0		27.7						
Investment Sector														
Al-Ameen Financial Inv. (NR)	VAMF	0.500	0.500	0.0%	0.0%	0.0	0.1	0.6	FY22	m.d.	0.7	0.1%	0.0%	-
AL- Batek Investment (UCM)	VBAT	0.400	0.400	0.0%	-11.1%	0.0	0.0	0.3	FY19	m.d.	0.3	0.1%	0.1%	-
Al-Khair for Financial Inv. (UCM)	VKHF	0.220	0.220	0.0%	10.0%	0.0	0.7	1.2	9M20	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	0.7	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	0.4	FY22	5.5	0.2	4.4%	3.1%	-
Al-Zawraa for Financial Inv. (NR)	VZAF	0.350	0.350	0.0%	-2.8%	0.0	0.0	0.3	9M22	n.v.	0.4	n.v.	n.v.	-
Investment Sector Total						0.0		3.4						
Grand Total						4,610.0		11,679.6						

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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