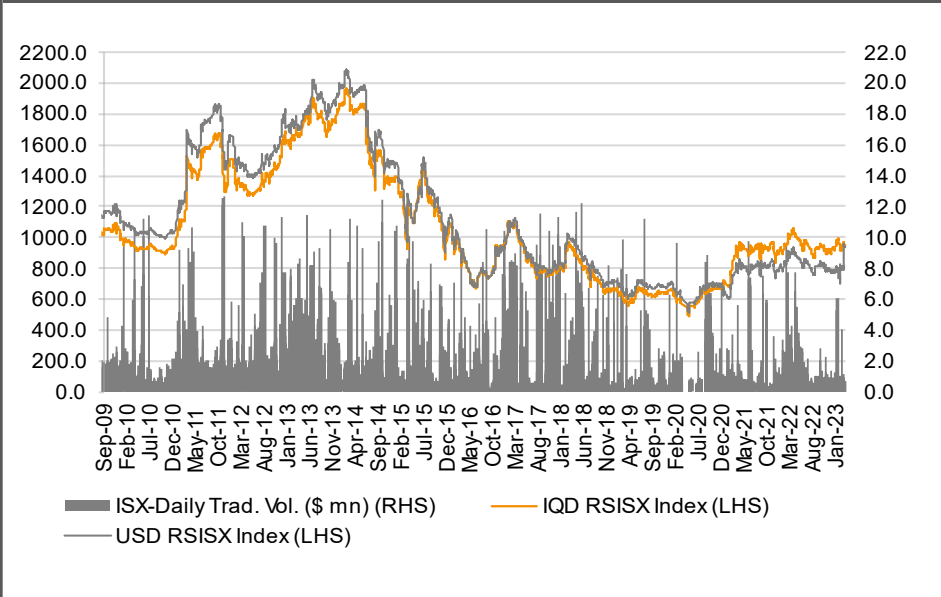


**RS\_Weekly Bulletin (Iraq Stock Exchange)**

**09/03/2023**

**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	951.7	1.0%	4.5%
RSISX USD Index	935.8	1.0%	20.8%

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

Index	Closings	Change (w/w) (%)	Change (YTD) (%)
RSISX IND.	951.7	1.0%	4.5%
EGYPT	16,454.3	-2.3%	12.7%
KUWAIT	8,138.1	0.2%	0.3%
SAUDI	10,463.2	1.8%	-0.1%
MUSCAT	4,854.7	1.6%	-0.1%
QATAR	10,736.6	1.1%	0.5%
DUBAI	3,409.5	-0.8%	2.4%
ABUDHABI	9,860.2	-0.1%	-3.4%
BAHRAIN	1,911.7	-0.9%	1.3%

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

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
Al Taif Islamic Bank	BTIB	0.800	23.1%	-20.0%
Al-Khatem Telecoms	TZNI	2.240	17.9%	17.9%
Modern Sewing	IMOS	8.000	14.3%	37.9%
Credit Bank of Iraq (NR)	BROI	0.390	11.4%	8.3%
Al -Khazer for Construction M.	IKHC	2.280	11.2%	16.9%

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

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
Ashour Hotel (NR)	HASH	11.500	-14.8%	24.3%
Al-Hilal Industries	IHLI	0.790	-7.1%	-18.6%
Iraqi Islamic Bank	BIIB	0.450	-6.2%	0.0%
Electronic Industries (UCM)	IELI	0.750	-5.1%	-21.1%
Sumer Commercial Bank	BSUC	0.190	-5.0%	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.(%)
Bank of Baghdad	BBOB	1,003.0	759.9	28.5%
Baghdad Soft Drinks	IBSD	712.6	539.8	20.3%
Iraqi for Seed Production	AISP	357.6	270.9	10.2%
Asiacell Communications PJSC	TASC	248.6	188.3	7.1%
Investment Bank of Iraq	BIBI	247.5	187.5	7.0%

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**

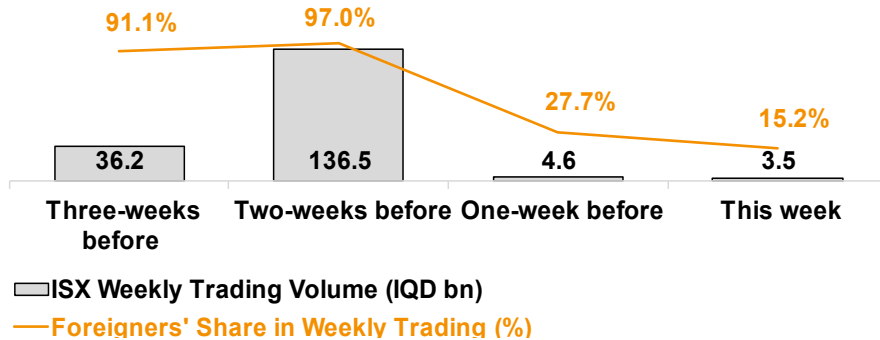
Buy/Sell	Number of Trades	Trading Vol. (IQD mn)	Trading Vol. ('000 \$)
Buy	140	455.1	344.8
Sell	259	(614.5)	465.5
Net Buy (Sell)		(159.4)	(120.8)
Non-Iraqi's Share in Total Trading Volume (%)			15.2%

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

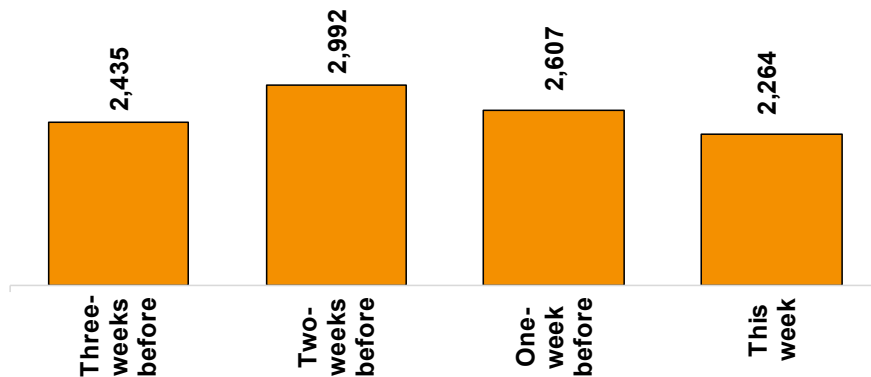
Trading Vol. (IQD mn)/d	3,515	# of Listed Companies on the ISX	103
Trading Vol. (\$ mn)/d	2.7	# of Traded Companies	51
Traded Shares (mn)/d	3,226	# of Companies (Up)	22
Total Trades (#/d)	2,264	# of Companies (Down)	15
ISX Mcap (IQD bn)	16,096	# of Companies (Not changed)	14
ISX Mcap (\$ mn)	12,194	# 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.**



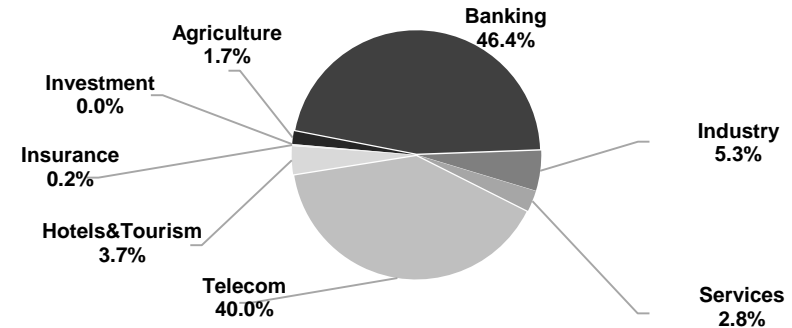
**Chart (1.2): Weekly ISX Number of Transactions**



**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	650	1,541.8	1,168.0	43.9%
Industry	808	1,015.6	769.4	28.9%
Agriculture	313	357.8	271.1	10.2%
Telecom	222	250.3	189.7	7.1%
Services	177	247.5	187.5	7.0%
Hotels&Tourism	93	102.1	77.4	2.9%
Insurance	1	0.0	0.0	0.0%
Investment	0	0.0	0.0	0.0%
<b>Grand Total</b>	<b>2,264</b>	<b>3,515.2</b>	<b>2,663.0</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)**
Banking	43	7,462	-0.9%	12.6	0.5	1.5%	0.7%
Telecom	2	6,445	12.6%	8.7	1.8	10.3%	5.8%
Industry	20	846	-8.3%	18.5	2.4	3.7%	4.9%
Hotels&Tourism	9	588	5.6%	41.1	12.5	19.4%	13.4%
Services	11	444	37.3%	19.3	3.0	17.0%	10.0%
Agriculture	7	269	2.6%	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%
<b>Total</b>	<b>103</b>	<b>16,096</b>	<b>4.8%</b>	-	-	-	-
<b>Average</b>	-	-	-	<b>13.0</b>	<b>1.7</b>	<b>6.3%</b>	<b>3.8%</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

- On Wednesday, President Abdullatif Jamal Rashid met with French Ambassador to Iraq, Éric Chevalier. President Rashid underscored the need to advance bilateral relations and promote further cooperation between the two countries, to serve both nations' interests, as well as the need to reach an agreement between Iraq and its neighbors to ensure adequate water ration for all. (Presidency.iq)
- PM Mohammed S. Al-Sudani received a phone call from the President of Iran, Mr. Ebrahim Raisi. They discussed the bilateral relations between the two countries and coordination regarding the region's common challenges to serve the interest of the two people. (PMO.iq)
- PM Mohammed S. Al-Sudani received on Tuesday the US Secretary of Defense, Mr. Lloyd Austin, and his accompanying delegation. They discussed cooperation between Iraq and the US and the performance of the Iraqi security forces. PM reaffirmed the government's keenness to strengthen and consolidate relations with the US at various levels and fields. (PMO.iq)
- On Tuesday, the Deputy PM and Minister of Foreign Affairs Fuad Hussein received the Dutch Undersecretary of Foreign Affairs, Marcel De Fink. During the meeting, the importance of activating and strengthening joint cooperation in various sectors was discussed. (NINA)
- On Monday, Iraqi President Abdullatif Rashid received a delegation from the European Parliament. During the meeting, the president and the delegation reviewed the existing relations between Iraq and the European Union and emphasized the importance of strengthening relations between his country and the EU. (Bas News)
- On Sunday, PM Mohammed S. Al-Sudani and PM of the Arab Republic of Egypt, Mustafa Madbouly, chaired the official talks held between the delegations of the two countries. Al-Sudani affirmed Iraq's desire to work on developing relations, raising the level of trade exchange, and activating joint committees between the two countries to the level of implementation. (PMO.iq)
- On Sunday, the President of the Supreme Judicial Council, Faeq Zaidan, received the Ambassador of the United Arab Emirates, Salem Issa Al-Zaabi. The Emirati Ambassador handed Zaidan an invitation from the Minister of Justice to visit the United Arab Emirates and hold talks on judicial cooperation between the two countries. (INA)
- PM Mohamed S. Al -Sudani met with President of Egypt, Abdel Fattah El -Sisi, as part of Al-Sudani's official visit to the Egyptian capital, Cairo. During the meeting, bilateral relations between the two countries were discussed, as well as discussing several regional and international issues of common concern. El-Sisi informed his country's initiative to cooperate with Iraq and discussed activating joint committees. (Shafaq News)
- Undersecretary of the Ministry of Foreign Affairs for Political Planning Affairs, Hisham Al-Alawi, met with Head of the Middle East and North Africa Department, Maya Tsafi, in the Swiss Confederation Office for Foreign Affairs. Two sides discussed practical steps to develop bilateral relations and ways to enhance them in various fields. Tsafi expressed her country's readiness to expand bilateral cooperation with Iraq on many issues of common interest, stressing her government's interest in reopening the Swiss Embassy in Baghdad this year. (NINA)

#### Economics

- Ministry of Finance (MoF) announced 2022 numbers for the public budget this week. Accordingly, public budget revenues grew by 48% y/y to IQD161.7 trln (around \$106.7 bn), and public budget expenses increased 14% y/y to IQD117.0 trln (around \$77.2 bn). As a result, the public budget surplus increased significantly from IQD6.2 trln (\$4.2 bn) in 2021 to IQD44.7 trln (around \$29.5 bn) in 2022.
- CBI announced December's data for Iraq banking sector this week. Accordingly, total assets increased 6.4% m/m (+24.5% ytd) to IQD198.5 trln (\$130.2) at end-Dec. 2022, total deposits increased 8.4% m/m (+34.3% ytd) to IQD129.0 trln (\$84.6 bn) and total credits increased 0.7% m/m (+14.2% ytd) to IQD60.5 trln (\$39.7 bn) at end-Dec. 2022.
- On Sunday, the CBI confirmed that it will continue to finance the requests of citizens wishing to buy housing units through the housing lending initiative. All requests that were previously submitted to the banks and the Iraqi Housing Fund in the initiative will be funded according to the rules established for the initiative. (CBI)

### Weekly News from Iraq

#### Economics (cont.)

- The CBI announced, on Saturday, that the current year will witness a significant, remarkable and tangible development for the banking sector. "The banking sector is witnessing clear reforms that started with reducing foreign transfers, as we are continuing reforms at all levels, and there is reform in the field of electronic payment," said the Deputy Governor of CBI, Ammar Hamad Khalaf. The intention to use ATMs more and cash less is in process. (INA)
- On Wednesday, President Abdullatif Jamal Rashid met with the Minister of Labour and Social Affairs, Ahmed Al-Asadi. President Rashid asserted that attention must be given to the poor segments and low-income families with employment opportunities created for those unemployed. Moreover, he emphasized the importance of rendering better public services and facilitating citizens' transactions as soon as possible. (Presidency.iq)
- PM Mohammed S. Al-Sudani received the German Foreign Minister, Ms. Annalena Baerbock, and her accompanying delegation. During the meeting, the PM highlighted the importance of continuing bilateral communication and cooperation between Iraq and Germany, as he said Iraq is ready for all forms of investment opportunities. At the end of the meeting, under the PM's presence, a signing ceremony was held with the German Siemens Energy for Kirkuk, Al-Rasheed, and Al-Sadr gas-fired power plants to produce electricity. (PMO.iq)
- On Tuesday, the head of the foreign relations committee in the Iraqi parliament, Amer al-Fayez, met with a delegation from the EU for talks on a spectrum of pressing issues, including the water dispute between Iraq, Iran, and Turkey. The visiting delegation conveyed the European Union's wavering support for Iraq on this issue so Iraq can receive its fair share of water resources. (Shafaq News)
- PM Mohammed S. Al-Sudani received the World Bank Country Director for the Middle East Department, Mr. Jean-Christophe Carret. They discussed several aspects of cooperation between Iraq and the World Bank, ways to support the developing growth indicators of the Iraqi economy, and cooperation in the government's efforts to reform the banking system. (PMO.iq)
- On Monday, PM Mohammed S. Al-Sudani received a delegation from the European Parliament. During the meeting, they discussed Iraqi-European relations and ways of developing them in the various aspects of cooperation. They also discussed mechanisms to enhance Iraq's capabilities in facing economic challenges. (PMO.iq)
- Within the framework of joint cooperation between the Ministry of Planning, the European Union and the International Trade Center, the Department of International Cooperation held on Monday a joint meeting with the director of the Savvy project funded by the EU. The role of the Savvy project in supporting Iraq to join the World Trade Organization was discussed during the meeting. (NINA)
- The Minister of Finance, Taif Sami Muhammad, discussed on Sunday, with the Director of the World Bank's office in Iraq, Richard Abdel Nour, ways to consolidate joint cooperation between Iraq and the World Bank, as well as strengthening the efforts to support economic development and investment projects. (NINA)
- On Thursday, Minister of Planning, Muhammad Ali Tamim, met with the UK Ambassador to Iraq, Mark Bryson Richardson, and his accompanying delegation. They discussed aspects of joint cooperation between the two countries in the economic, investment, trade, and energy issues. (NINA)

#### Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		
		FY21	FY22	Y/Y Chg (%)
<b>Banking Sector</b>				
Credit Bank of Iraq	BROI*	-4,938,429	11,529,951	-
<b>Industry Sector</b>				
Modern Sewing	IMOS*	251,999	1,231,021	389%
<b>Investment Sector</b>				
Al-Ameen Financial Investment	VAMF*	17,041	1,072	-94%

\* Audited

## 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 Al-Khatem Telecoms	TZNI	3,105	2.24	17.9%	2.40	1.88	7.1%	9M22	m.d.	1.7	0.8%	0.4%
2 Asiaceil Communications PJSC	TASC	1,778	7.57	4.4%	7.90	6.93	4.4%	9M22	8.7	1.8	19.8%	11.1%
3 Baghdad Soft Drinks	IBSD	446	2.88	-12.7%	4.66	2.74	61.8%	FY22	10.9	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 Bank of Baghdad	BBOB	305	1.61	17.5%	1.65	1.10	2.5%	FY22	7.6	1.2	16.1%	3.3%
7 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%
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	240	13.89	47.0%	15.30	2.54	10.2%	FY22	m.d.	13.0	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	163	10.75	5.9%	13.55	9.01	26.0%	9M22	17.0	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 Al Taif Islamic Bank	BTIB	153	0.80	-20.0%	1.25	0.64	56.3%	9M22	59.1	0.8	0.3%	0.2%
25 Babylon Hotel	HBAY	147	97.00	4.3%	100.00	78.00	3.1%	FY22	42.3	16.4	41.2%	25.0%
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 Commercial Bank of Iraq	BCOI	97	0.51	2.0%	0.55	0.38	7.1%	FY22	10.9	0.4	3.6%	2.2%
30 National Islamic Bank	BNAI	95	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 (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	7.570	7.610	-0.5%	4.4%	248.6	149.3	1,777.8	9M22	8.7	1.8	19.8%	11.1%	-
Al-Khatem Telecoms	TZNI	2.240	1.900	17.9%	17.9%	1.8	0.1	3,105.1	9M22	m.d.	1.7	0.8%	0.4%	-
<b>Telecom Sector Total</b>						<b>250.3</b>		<b>4,882.9</b>						
<b>Banking Sector</b>														
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%	0.4	0.8	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	1.610	1.470	9.5%	17.5%	1,003.0	644.9	304.9	FY22	7.6	1.2	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	0.510	0.500	2.0%	2.0%	32.4	9.0	96.6	FY22	10.9	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	50.2	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	0.150	0.0%	-6.3%	21.7	10.5	34.1	FY22	m.d.	0.1	n.v.	n.v.	-
Investment Bank of Iraq	BIBI	0.250	0.250	0.0%	-10.7%	247.5	4.4	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	0.450	0.480	-6.2%	0.0%	0.3	48.2	85.2	FY22	6.0	0.4	6.7%	1.6%	-
Iraqi Middle East Investment Bank	BIME	0.130	0.130	0.0%	-7.1%	6.9	3.8	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	120.6	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%	0.1	2.7	39.8	FY22	26.1	0.1	0.6%	0.4%	-
Mosul Bank	BMFI	0.200	0.210	-4.8%	-4.8%	19.3	11.2	38.3	9M22	9.1	0.2	2.5%	0.9%	-
Al-Mansour Bank	BMNS	0.630	0.630	0.0%	1.6%	9.7	7.5	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	1.290	0.0%	17.3%	73.8	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	20.3	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	0.390	0.350	11.4%	8.3%	27.9	1.3	73.9	FY22	9.1	0.3	3.7%	2.5%	-
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	0.190	0.200	-5.0%	0.0%	83.2	15.1	36.0	9M22	16.4	0.2	n.v.	n.v.	-
Al Taif Islamic Bank	BTIB	0.800	0.650	23.1%	-20.0%	5.6	7.0	153.3	9M22	59.1	0.8	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%	0.0	0.0	123.1	9M22	m.d.	0.7	n.v.	n.v.	-
United Bank (UCM)	BUND	0.060	0.060	0.0%	0.0%	9.8	3.6	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	42.2	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%	-
<b>Banking Sector Total</b>						<b>1,541.8</b>		<b>5,653.0</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	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>Industry Sector</b>														
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	2.880	3.000	-4.0%	-12.7%	712.6	72.5	445.8	FY22	10.9	1.2	10.9%	9.7%	-
Electronic Industries (UCM)	IELI	0.750	0.790	-5.1%	-21.1%	14.3	7.8	10.2	6M17	n.v.	1.0	n.v.	n.v.	-
Fallujah for Construction Mat. (NR)	IFCM	3.900	4.050	-3.7%	-33.9%	64.9	23.4	9.2	FY22	m.d.	3.9	2.3%	1.7%	-
Nationality H. Furniture (NR)***	IHFI	3.190	3.190	0.0%	116.3%	0.0	0.4	8.0	6M22	n.v.	5.2	n.v.	n.v.	-
Al-Hilal Industries	IHLI	0.790	0.850	-7.1%	-18.6%	19.4	7.8	7.4	6M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi for Carton Man. (UCM)	IICM	1.070	1.050	1.9%	2.9%	0.7	1.2	6.2	9M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi Date Processing & Marketing	IIDP	1.000	1.000	0.0%	2.0%	7.7	5.4	13.1	FY22	98.5	0.9	0.9%	0.7%	-
Iraqi Engineering Works	IIEW	10.000	10.150	-1.5%	63.9%	0.1	0.3	11.4	9M22	n.v.	16.1	n.v.	n.v.	-
Iraqi For Tufted Carpets	IITC	14.500	14.900	-2.7%	-1.7%	14.9	3.0	5.5	9M22	9.4	2.9	29.5%	19.3%	-
Al -Khazer for Construction M.	IKHC	2.280	2.050	11.2%	16.9%	0.0	0.9	1.9	6M22	10.8	1.3	12.5%	9.3%	-
AL-Kindi of Veterinary Vac.	IKLV	1.520	1.530	-0.7%	8.6%	14.4	4.7	6.8	9M22	m.d.	1.3	0.0%	0.0%	-
Al-Mansour Pharmaceutical Ind.	IMAP	2.100	2.130	-1.4%	37.3%	147.5	36.5	25.5	9M22	n.v.	2.1	n.v.	n.v.	-
Modern Chemical Industries (NR)	IMCI	100.000	100.000	0.0%	0.0%	0.0	3.9	13.6	9M22	n.v.	3.8	n.v.	n.v.	-
Modern Construction Mat. (UCM)	IMCM	0.840	0.880	-4.5%	-16.0%	0.5	0.2	3.4	FY13	18.5	0.9	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	8.000	7.000	14.3%	37.9%	0.4	4.8	12.1	FY22	m.d.	3.7	-	-	-
National Chemical & Plastic Ind. (UCM)	INCP	1.950	1.950	0.0%	0.5%	0.0	2.9	22.4	9M22	m.d.	2.8	1.7%	1.4%	-
Ready Made Clothes	IRMC	4.340	4.500	-3.6%	-18.9%	9.3	5.8	10.5	9M22	71.4	6.5	9.0%	4.9%	-
The Light and Mining Ind. (UCM)	ITLI	0.830	0.850	-2.4%	-2.4%	8.9	5.8	10.6	FY17	n.v.	n.v.	n.v.	n.v.	-
<b>Industry Sector Total</b>						<b>1,015.6</b>		<b>641.1</b>						
<b>Hotels &amp; Tourism Sector</b>														
Ashour Hotel (NR)	HASH	11.500	13.500	-14.8%	24.3%	12.2	1.0	3.3	9M22	m.d.	28.9	14.9%	11.5%	-
Baghdad Hotel	HBAG	10.000	9.840	1.6%	1.0%	16.3	3.0	29.1	6M22	19.7	5.0	25.6%	19.9%	-
Babylon Hotel	HBAY	97.000	90.000	7.8%	4.3%	13.0	13.7	147.0	FY22	42.3	16.4	41.2%	25.0%	-
Ishtar Hotels (UCM)	HISH	9.750	9.890	-1.4%	-1.5%	24.5	17.9	51.7	9M22	n.v.	8.7	n.v.	n.v.	-
Mansour Hotel	HMAN	33.950	34.750	-2.3%	-8.2%	19.3	15.2	75.2	9M22	m.d.	28.8	21.4%	15.4%	-
National Company for Tourism Inv.	HNTI	11.490	11.500	-0.1%	11.8%	5.5	7.2	54.4	9M22	39.8	4.3	10.5%	10.0%	-
Palestine Hotel (UCM)	HPAL	19.000	18.900	0.5%	33.8%	9.5	9.7	64.3	9M22	76.9	12.5	17.5%	9.5%	-
Al-Sadeer Hotel (UCM)***	HSAD	18.750	19.250	-2.6%	25.0%	1.9	3.6	19.4	9M22	n.v.	n.v.	n.v.	n.v.	-
Mosul Dam Tourist Village (NR)	HTVM	6.250	6.250	0.0%	-10.7%	0.1	0.5	1.1	FY22	n.v.	-	n.v.	n.v.	-
<b>Hotel&amp;Tourism Sector Total</b>						<b>102.1</b>		<b>445.5</b>						
<b>Services Sector</b>														
Al-Ameen Estate Inv.	SAEI	1.500	1.500	0.0%	0.0%	0.0	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	0.1	0.7	9M22	n.v.	0.4	n.v.	n.v.	-
Baghdad Passengers Transport	SBPT	29.500	31.000	-4.8%	7.3%	44.7	7.2	29.1	9M22	18.0	6.0	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%	0.0	1.4	3.7	3M21	n.v.	1.5	n.v.	n.v.	-
Iraqi Land Transport (UCM)	SILT	1.990	2.000	-0.5%	6.4%	36.7	7.9	21.1	3M20	19.3	3.6	18.6%	4.9%	-
Kharkh Tour Amuzement City***	SKTA	3.060	3.050	0.3%	2.0%	10.5	13.7	3.5	FY22	19.8	3.2	15.4%	15.1%	-
Al-Mosul for Funfairs	SMOF	11.000	11.000	0.0%	-5.6%	29.6	3.7	12.5	9M22	30.3	6.3	22.9%	15.8%	-
Mamoura Real-estate Inv.	SMRI	13.890	13.330	4.2%	47.0%	124.2	28.0	239.7	FY22	m.d.	13.0	2.8%	2.7%	-
AL-Nukhba for Construction	SNUC	0.660	0.660	0.0%	17.9%	1.8	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.	-
<b>Services Sector Total</b>						<b>247.5</b>		<b>336.4</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>														
AI-Ahlyia for Agricultural Prod.	AAHP	0.950	0.950	0.0%	8.6%	0.0	0.1	0.4	-	n.v.	-	n.v.	n.v.	-
Iraqi Agricultural Prod. Mark. Meat	AIPM	5.500	5.500	0.0%	-19.7%	0.0	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%	0.3	5.8	7.0	9M22	22.2	3.4	15.1%	12.7%	-
Iraqi for Seed Production***	AISP	10.750	10.700	0.5%	5.9%	357.6	70.4	162.9	9M22	17.0	2.8	16.6%	2.5%	-
Modern Animal & Agr. Prod. (UCM)	AMAP	0.720	0.690	4.3%	7.5%	0.0	2.1	11.2	FY21	n.v.	3.4	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%	-
<b>Agriculture Sector Total</b>						<b>357.8</b>		<b>204.1</b>						
<b>Insurance Sector</b>														
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%	-
AI-Ameen for Insurance	NAME	0.460	0.460	0.0%	-4.2%	0.0	0.3	1.7	9M22	7.5	0.4	6.1%	5.7%	-
Dar Al-Salam for Insurance (NR)	NDSA	0.660	0.660	0.0%	-4.3%	0.0	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%	-
<b>Insurance Sector Total</b>						<b>0.0</b>		<b>27.7</b>						
<b>Investment Sector</b>														
AI-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.	-
<b>Investment Sector Total</b>						<b>0.0</b>		<b>3.4</b>						
<b>Grand Total</b>						<b>3,515.2</b>		<b>12,194.1</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."

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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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