

RS_Daily Bulletin (Iraq Stock Exchange)

23/03/2023

Chart (1.0): The RSISX Index Performance Since 2009

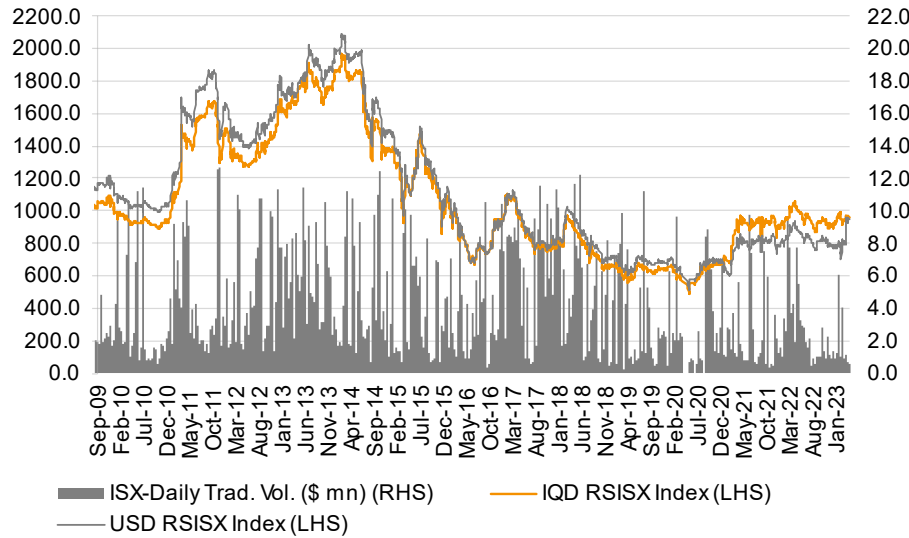


Table (1.0): RSISX Index Return

RSISX Index	Closings	Change (d/d) (%)	Change (ytd) (%)	Change (12M) (%)
RSISX IQD Index	964.4	-0.5%	5.9%	-7.6%
RSISX USD Index	948.3	-0.5%	22.4%	2.9%

Table (1.1): ISX Market Summary of Today

Trading Vol. (IQD mn)/d	749.6	# of Listed Companies on the ISX	103
Trading Vol. (\$ mn)/d	0.6	# of Traded Companies	32
Traded Shares (mn)/d	1,047	# of Companies (Up)	7
Total Trades (#/d)	528	# of Companies (Down)	13
ISX Mcap (IQD bn)	16,253	# of Companies (Not changed)	12
ISX Mcap (\$ mn)	12,313	# 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 by banks and non-bank financial institutions to the final beneficiary

**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)
Iraqi Islamic Bank	BIIB	0.470	4.4%	4.4%
Iraqi Land Transport (UCM)	SILT	1.950	3.2%	4.3%
Union Bank (NR)	BUOI	0.370	2.8%	85.0%
Al-Mansour Bank	BMNS	0.600	1.7%	-3.2%
AL-Kindi of Veterinary Vac.	IKLV	1.550	1.3%	10.7%

Table (1.3): Top 5 Losers

Company Names	ISX Code	Closing Price(IQD)	Price Change (d/d)	Price Chg. (YTD)
Al Taif Islamic Bank	BTIB	0.600	-14.3%	-40.0%
Iraqi For Tufted Carpets	IITC	15.000	-3.2%	1.7%
Palestine Hotel (UCM)	HPAL	18.350	-3.2%	29.2%
Al-Hilal Industries	IHLI	0.750	-2.6%	-22.7%
Baghdad Soft Drinks	IBSD	2.770	-2.5%	-16.1%

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	197.4	149.5	26.3%
Baghdad Soft Drinks	IBSD	103.2	78.2	13.8%
Mamoura Real-estate Inv.	SMRI	87.0	65.9	11.6%
Al-Mansour Bank	BMNS	81.6	61.8	10.9%
Al-Mansour Pharmaceutical Ind.	IMAP	59.4	45.0	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	39	187.3	141.9
Sell	3	(3.5)	(2.7)
Net Buy (Sell)		183.8	139.3
Non-Iraqi's Share in Total Trading Volume (%)			12.7%

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News from Iraq

Politics

- On Wednesday, President Abdullatif Jamal Rashid confirmed that Iraq is implementing a strict water management plan, indicating that the worsening drought threatens the country's economy. Rashid stressed the need to work with neighboring countries through agreements and commitments to ensure a fair share of water and called on the United Nations to take serious measures regarding that. (Iraqi News)
- On Wednesday, President Abdullatif Jamal Rashid met with the President of Slovenia, Nataša Pirc Musar. During the meeting, Iraq-Slovenia relations were discussed, and emphasis on the importance of developing these ties on the issues of common concern, in a way that would be in both nations' interests was placed. (Presidency.iq)
- On Wednesday, Parliament Speaker Muhammad al-Halbousi received the head of the Independent High Electoral Commission, Jalil Adnan, and the head of the electoral administration, Abbas Farhan al-Fatlawi. During the meeting, they discussed the election law, the preparations of the High Commission for the provincial elections, which are scheduled to take place at the end of this year, and the most important requirements that must be met to support the Commission in its electoral tasks. (Al Sumaria)
- Minister of Foreign Affairs, Fuad Hussein, met with the Foreign Minister of Tajikistan, Sirajuddin Mehraldin, at the UN headquarters in New York. Two sides discussed the bilateral relations between the two countries and the need to build them according to common interests. The FM called on Tajikistan to open an embassy in Baghdad. (NINA)

Economics

- On Wednesday, the Undersecretary for Political Planning Affairs, Hisham Al-Alawi, met with the French Ambassador, Eric Chevalier, accompanied by the political advisor, Jean-Christophe Paris. Al-Alawi stressed the importance of coordination to activate the terms and paragraphs of the strategic partnership agreement with France, to strengthen cooperation between the two countries in the energy, transport, education, and tourism sectors. (NINA)
- The Director General of Iraqi Railways met with a delegation from the French shipping company CMA CGM. The Director stated that there is an aim to develop the Iraqi railway sector and keep up with the advancements in the transportation industry. Accordingly, the delegation presented a study on transporting containers via rail through the country, with the meeting ending with a decision to continue discussions and work towards achieving a mutual understanding regarding the implementation of railway projects. (Iraq Business News)
- PM Muhammad Al-Sudani has returned to Baghdad after completing his official visit to Turkey. During his visit, Al-Sudani and Erdogan discussed various issues, including water rights, economic cooperation, and security matters. Accordingly, Erdogan announced an increase in Iraq's private share of water for one month. (Shafaq News)
- On Wednesday, Turkish Trade Minister Mehmet Moush met with PM Mohamad S. Al Sudani. During the meeting, trade and economic relations between the two countries were discussed. (Bas News)
- On Wednesday, the Undersecretary of the Ministry of Oil for Gas Affairs, Hamid Younis, praised the national effort in the Baiji refinery which succeeded in the reconstruction and development of oil facilities in the North Refineries Company and resumed production operations. Yunus said that the capacity of the Salah al-Din refinery in Baiji is 20 thousand bpd and that experimental production will take place in early May. (Shafaq News)

Iraq Stock Exchange

Financials announced today: FY22:

Economy Bank (BEFI) - (according to audited annual report): The bank increased its annual net profit from IQD0.07 bn in 2021 to IQD2.4 bn in 2022. Assets fell by 1% y/y to IQD461.4 bn at end-4Q22. Deposits grew by 21% y/y to IQD152.5 bn. Net direct credit facilities decreased 4% y/y to IQD116.5 bn. Cash: IQD62.7 bn, +0.5% y/y.

United Bank (BUND): Annual profit before tax decreased 93% y/y to IQD0.2 bn in 2022 (4Q22: -IQD3.8 bn (3Q22: IQD0.5 bn)). Assets grew by 1% q/q (-6% y/y) to IQD901.2 bn at end-4Q22. Deposits increased 2% q/q (-13% y/y) to IQD300.0 bn. Monetary credits fell by 6% q/q (-30% y/y) to IQD252.7 bn. Cash: IQD49.3 bn, -3% q/q (+1% y/y).

North Bank (BNOR): Annual net loss decreased from IQD7.4 bn in 2021 to IQD4.8 bn in 2022. (4Q22: IQD0.4 bn (3Q22: -IQD1.2 bn)). Assets stayed almost stable at IQD497.7 bn at end-4Q22 compared to end-3Q22. Deposits decreased slightly by 0.3% q/q (-1% y/y) to IQD109.8 bn. Monetary credits stayed stable at IQD231.3 bn at end-4Q22 compared to end-3Q22. Cash: IQD27.1 bn, +1% q/q (+0.1% y/y).

World Islamic Bank (BWOR): Annual net profit increased 22% y/y to IQD1.1 bn in 2022 (Profit before tax in 4Q22: -IQD1.0 bn (3Q22: IQD2.1 bn)). Assets grew by 1% q/q (+10% y/y) to IQD365.9 bn at end-4Q22. Deposits increased 3% q/q (+62% y/y) to IQD88.2 bn. Net direct credit facilities increased 0.2% q/q (+12% y/y) to IQD15.7 bn. Cash: IQD118.7 bn, +3% q/q (+39% y/y).

Al-Ameen Estate Investment (SAEI) - (according to audited annual report): Annual net profit increased from IQD0.2 bn in FY21 to IQD6.4 bn in FY22 (4Q22 Net Profit: -IQD0.5 mn (4Q21: IQD145.7 mn)).

AL- Kindi of Veterinary Vaccines Drugs (IKLV) - (according to audited annual report): Annual net profit decreased 29% y/y to IQD9.4 mn in FY22 (4Q22 Net Profit: IQD6.8 mn (-84% y/y)).

Ishar Hotel (HISH) was moved from the Undisclosed Capital Market to the regular market on Mar. 23 because of disclosing 2021 annual financial statements.

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	202	363.8	275.6	48.5%
Industry	184	194.4	147.3	25.9%
Services	52	104.7	79.3	14.0%
Telecom	28	40.6	30.7	5.4%
Agriculture	39	27.1	20.6	3.6%
Hotels&Tourism	23	18.9	14.4	2.5%
Insurance	0	0.0	0.0	0.0%
Investment	0	0.0	0.0	0.0%
Grand Total	528.0	749.6	567.8	100.0%

Chart (1.1): Mcap Breakdown by Sectors

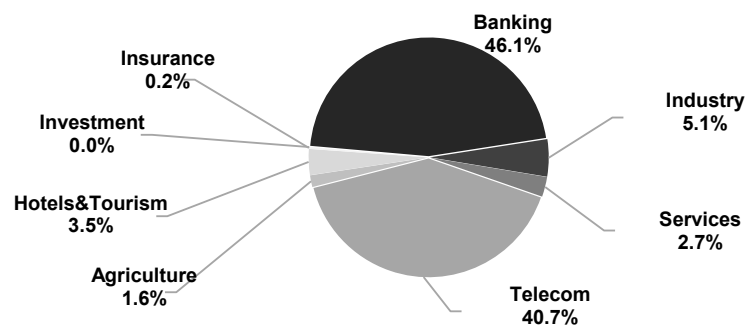


Table (1.7): ISX's Sectors' Returns and Valuations

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	7,500	-0.4%	15.7	0.5	1.5%	0.7%
Telecom	2	6,610	15.5%	8.8	1.8	10.3%	5.8%
Industry	20	826	-10.6%	18.5	2.5	3.7%	4.9%
Hotels&Tourism	9	574	3.1%	39.8	12.1	19.4%	13.4%
Services	11	441	36.3%	18.9	3.1	17.0%	10.0%
Agriculture	7	260	-0.9%	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	16,253	5.8%	-	-	-	-
Average	-	-	-	14.3	1.6	6.3%	3.8%

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	3,216	2.32	22.1%	2.39	1.88	3.0%	9M22	m.d.	1.8	0.8%	0.4%
2 Asiaceil Communications PJSC	TASC	1,792	7.63	5.2%	7.90	7.07	3.5%	9M22	8.8	1.8	19.8%	11.1%
3 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%
4 Baghdad Soft Drinks	IBSD	429	2.77	-16.1%	4.66	2.74	68.2%	FY22	10.4	1.1	10.9%	9.7%
5 International Islamic Bank (NR)	BINT	346	1.75	0.0%	1.75	1.70	0.0%	FY22	38.7	1.7	4.4%	2.0%
6 Bank of Baghdad	BBOB	331	1.75	27.7%	1.75	1.10	0.0%	FY22	8.2	1.3	16.1%	3.3%
7 Kurdistan Int. Islamic Bank (UCM)	BKUI	303	1.00	-2.9%	1.30	1.00	30.0%	3M22	83.1	0.6	7.0%	2.5%
8 National Bank of Iraq	BNOI	276	1.35	22.7%	1.48	0.90	9.7%	FY22	13.2	1.1	8.5%	1.3%
9 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.
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	236	13.70	45.0%	15.30	2.54	11.7%	FY22	m.d.	12.8	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%	FY22	m.d.	1.0	0.4%	0.3%
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%	FY22	m.d.	1.3	0.1%	0.0%
16 Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	189	1.00	0.0%	1.00	1.00	0.0%	FY22	m.d.	1.0	0.0%	0.0%
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	158	10.45	3.0%	13.55	9.49	29.7%	9M22	16.5	2.7	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	144	95.00	2.2%	100.00	78.00	5.3%	FY22	41.5	16.0	41.2%	25.0%
25 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.
26 Al Taif Islamic Bank	BTIB	115	0.60	-40.0%	1.25	0.60	108.3%	9M22	44.3	0.6	0.3%	0.2%
27 Al-Mansour Bank	BMNS	114	0.60	-3.2%	0.69	0.39	15.0%	FY22	11.9	0.5	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%	0.55	0.38	9.2%	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 (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	7.630	7.600	0.4%	5.2%	7.640	7.600	27.0	40.6	145.7	1,791.9	9M22	8.8	1.8	19.8%	11.1%
Al-Khatem Telecoms	TZNI	2.320	2.350	-1.3%	22.1%	2.320	2.320	1.0	0.0	0.1	3,216.0	9M22	m.d.	1.8	0.8%	0.4%
Telecom Sector Total								28.0	40.6		5,007.9					
Banking Sector																
Al-Arabiya Islamic Bank (NR)	BAAI	not traded	1.000	-	0.0%	-	-	-	-	80.8	189.4	9M22	m.d.	1.0	n.v.	n.v.
Asia Al Iraq Islamic Bank	BAIB	not traded	1.060	-	0.0%	-	-	-	-	73.6	200.8	FY22	m.d.	1.1	0.7%	0.6%
Ameen Al-Iraq Islamic Bank (NR)***	BAME	not traded	1.000	-	0.0%	-	-	-	-	117.2	189.4	FY22	m.d.	1.3	0.1%	0.0%
Al-Mashreq Al-Arabi Isl. Bank (NR)	BAMS	not traded	-	-	-	-	-	-	-	0.0	-	FY22	m.d.	-	1.6%	1.2%
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	not traded	1.000	-	0.0%	-	-	-	-	0.0	189.4	FY22	m.d.	1.0	0.0%	0.0%
Ashur International Bank	BASH	not traded	0.370	-	5.7%	-	-	-	-	0.8	70.1	FY22	5.9	0.3	5.4%	2.3%
Babylon Bank (UCM)	BBAY	0.080	0.080	0.0%	14.3%	0.080	0.080	2.0	0.1	0.6	15.2	FY22	6.2	0.1	1.2%	0.7%
Bank of Baghdad	BBOB	1.750	1.740	0.6%	27.7%	1.750	1.730	42.0	197.4	641.3	331.4	FY22	8.2	1.3	16.1%	3.3%
Cihan Bank for Islamic & Finance	BCIH	not traded	2.290	-	0.0%	-	-	-	-	0.0	442.4	FY22	74.1	0.7	1.5%	0.6%
Commercial Bank of Iraq	BCOI	0.500	0.500	0.0%	0.0%	0.500	0.490	8.0	7.2	8.4	94.7	FY22	10.7	0.4	3.6%	2.2%
Dar Es Salaam Inv. Bank (NR)***	BDSI	ISC	0.130	-	0.0%	-	-	-	-	0.0	24.6	3M18	m.d.	0.4	11.7%	2.3%
Economy Bank (NR)	BEFI	not traded	0.150	-	-16.7%	-	-	-	-	46.9	28.4	FY22	15.5	0.1	0.9%	0.5%
Elaf Islamic Bank	BELF	not traded	0.530	-	0.0%	-	-	-	-	24.3	100.4	FY22	m.d.	0.4	0.3%	0.2%
Erbil Bank for Invest. & Finance (NR)	BERI	not traded	0.110	-	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%	0.150	0.150	5.0	3.9	10.4	34.1	FY22	m.d.	0.1	n.v.	n.v.
Investment Bank of Iraq	BIBI	not traded	0.260	-	-7.1%	-	-	-	-	4.3	49.2	9M22	m.d.	0.2	0.8%	0.3%
International Development Bank (NR)	BIDB	not traded	0.810	-	0.0%	-	-	-	-	0.0	153.4	FY22	11.7	0.6	5.6%	1.0%
Iraqi Islamic Bank	BIIB	0.470	0.450	4.4%	4.4%	0.500	0.450	4.0	1.7	48.2	89.0	FY22	6.2	0.4	6.7%	1.6%
Iraqi Middle East Investment Bank	BIME	0.130	0.130	0.0%	-7.1%	0.130	0.130	2.0	0.7	3.8	24.6	FY22	m.d.	0.1	0.0%	0.0%
Iraq Noor Islamic Bank (NR)	BINI	not traded	1.340	-	0.0%	-	-	-	-	150.3	253.8	9M22	m.d.	1.4	n.v.	n.v.
International Islamic Bank (NR)	BINT	not traded	1.750	-	0.0%	-	-	-	-	90.8	345.8	FY22	38.7	1.7	4.4%	2.0%
Al Janoob Islamic Bank (NR)	BJAB	not traded	1.000	-	0.0%	-	-	-	-	0.0	189.4	9M22	6.8	0.8	18.0%	6.8%
Kurdistan Int. Islamic Bank (UCM)	BKUI	not traded	1.000	-	-2.9%	-	-	-	-	0.1	303.0	3M22	83.1	0.6	7.0%	2.5%
Al-Ataa Islamic Bank (NR)	BLAD	not traded	0.210	-	-8.7%	-	-	-	-	2.7	39.8	FY22	26.1	0.1	0.6%	0.4%
Mosul Bank	BMFI	not traded	0.200	-	-4.8%	-	-	-	-	10.5	38.3	9M22	9.1	0.2	2.5%	0.9%
Al-Mansour Bank	BMNS	0.600	0.590	1.7%	-3.2%	0.600	0.580	63.0	81.6	7.3	113.6	FY22	11.9	0.5	4.5%	1.8%
Al Mustashar Islamic Bank (NR)	BMUI	not traded	1.000	-	0.0%	-	-	-	-	0.1	189.4	9M22	m.d.	1.0	0.8%	0.6%
National Islamic Bank	BNAI	not traded	0.500	-	-53.7%	-	-	-	-	57.4	95.1	9M22	84.4	0.5	0.4%	0.2%
National Bank of Iraq	BNOI	1.350	1.370	-1.5%	22.7%	1.370	1.350	17.0	16.7	75.3	276.1	FY22	13.2	1.1	8.5%	1.3%
North Bank (UCM)	BNOR	ISC	0.070	-	0.0%	-	-	-	-	21.6	15.9	FY22	m.d.	0.1	n.v.	n.v.
Al-Qabedh Islamic Bank (NR)	BQAB	not traded	0.240	-	0.0%	-	-	-	-	20.3	45.5	FY22	m.d.	0.2	0.1%	0.1%
Al-Qurtas Islamic Bank (NR)	BQUR	not traded	1.000	-	0.0%	-	-	-	-	0.0	189.4	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	189.4	9M22	33.7	1.0	1.7%	1.4%
Credit Bank of Iraq (NR)	BROI	0.380	0.380	0.0%	5.6%	0.380	0.380	5.0	1.9	1.2	72.0	FY22	8.8	0.3	3.7%	2.5%
Region Trade Bank (NR)	BRTB	not traded	1.000	-	0.0%	-	-	-	-	0.0	189.4	FY22	28.0	0.8	2.9%	0.9%
Sumer Commercial Bank	BSUC	0.190	0.190	0.0%	0.0%	0.190	0.180	18.0	22.8	15.1	36.0	9M22	16.4	0.2	n.v.	n.v.
Al Taif Islamic Bank	BTIB	0.600	0.700	-14.3%	-40.0%	0.600	0.600	4.0	0.2	7.0	115.0	9M22	44.3	0.6	0.3%	0.2%
Trans Iraq Bank for Investment	BTRI	not traded	1.340	-	0.0%	-	-	-	-	63.7	268.0	FY22	m.d.	1.4	n.v.	n.v.
Trust International Islamic Bank (NR)	BTRU	not traded	0.650	-	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%	0.060	0.060	30.0	29.4	3.5	13.6	FY22	m.d.	0.1	0.0%	0.0%
Union Bank (NR)	BUOI	0.370	0.360	2.8%	85.0%	0.370	0.370	2.0	0.4	0.2	70.6	9M22	16.0	0.3	2.8%	1.5%
World Islamic Bank (NR)***	BWOR	not traded	1.000	-	0.0%	-	-	-	-	0.0	197.0	FY22	m.d.	1.0	0.4%	0.3%
Zain Al-Iraq Islamic Bank (NR)	BZII	not traded	0.340	-	0.0%	-	-	-	-	0.0	64.4	FY22	89.3	0.3	0.4%	0.2%
Banking Sector Total								202.0	363.8		5,682.1					

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	1.6	FY22	m.d.	2.0	1.3%	1.2%
Baghdad Soft Drinks	IBSD	2.770	2.840	-2.5%	-16.1%	2.830	2.760	90.0	103.2	72.9	428.8	FY22	10.4	1.1	10.9%	9.7%
Electronic Industries (UCM)	IELI	0.700	0.710	-1.4%	-26.3%	0.700	0.700	1.0	0.6	7.5	9.5	6M17	n.v.	1.0	n.v.	n.v.
Fallujah for Construction Mat. (NR)***	IFCM	3.900	3.900	0.0%	-33.9%	3.900	3.900	17.0	11.1	23.5	13.8	FY22	m.d.	5.8	2.3%	1.7%
Nationality H. Furniture (NR)***	IHFI	not traded	3.190	-	116.3%	-	-	-	-	0.4	8.0	6M22	n.v.	5.2	n.v.	n.v.
Al-Hilal Industries	IHLI	0.750	0.770	-2.6%	-22.7%	0.800	0.750	18.0	3.2	7.6	7.0	6M22	n.v.	n.v.	n.v.	n.v.
Iraqi for Carton Man. (UCM)	IICM	not traded	1.070	-	2.9%	-	-	-	-	1.0	6.2	9M22	n.v.	n.v.	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	0.980	0.980	0.0%	0.0%	0.980	0.980	1.0	0.0	5.4	12.8	FY22	96.5	0.9	0.9%	0.7%
Iraqi Engineering Works	IIEW	not traded	9.100	-	49.2%	-	-	-	-	0.3	10.3	9M22	n.v.	14.6	n.v.	n.v.
Iraqi For Tufted Carpets	IITC	15.000	15.500	-3.2%	1.7%	15.000	15.000	1.0	1.5	2.9	5.7	9M22	9.7	3.0	29.5%	19.3%
Al -Khazer for Construction M.	IKHC	not traded	1.800	-	-7.7%	-	-	-	-	0.8	1.5	6M22	8.5	1.0	12.5%	9.3%
AL-Kindi of Veterinary Vac.	IKLV	1.550	1.530	1.3%	10.7%	1.550	1.530	7.0	7.9	4.7	7.0	FY22	m.d.	1.4	0.1%	0.1%
Al-Mansour Pharmaceutical Ind.	IMAP	2.190	2.240	-2.2%	43.1%	2.260	2.180	39.0	59.4	35.0	26.5	9M22	n.v.	2.2	n.v.	n.v.
Modern Chemical Industries (NR)	IMCI	not traded	100.000	-	0.0%	-	-	-	-	3.9	13.6	9M22	n.v.	3.8	n.v.	n.v.
Modern Construction Mat. (UCM)	IMCM	not traded	0.840	-	-16.0%	-	-	-	-	0.2	3.4	FY13	18.5	0.9	5.1%	4.9%
National Comp. for Met. Ind. M.&B.	IMIB	not traded	2.780	-	-13.1%	-	-	-	-	4.3	15.8	9M22	38.8	n.v.	n.v.	28.8%
Modern Sewing	IMOS	not traded	7.500	-	29.3%	-	-	-	-	4.4	11.4	FY22	m.d.	3.5	-	-
National Chemical & Plastic Ind. (UCM)	INCP	1.900	1.900	0.0%	-2.1%	1.900	1.900	1.0	1.9	3.0	21.9	9M22	m.d.	2.7	1.7%	1.4%
Ready Made Clothes	IRMC	4.350	4.450	-2.2%	-18.7%	4.410	4.350	6.0	1.7	5.8	10.5	9M22	71.6	6.5	9.0%	4.9%
The Light and Mining Ind. (UCM)	ITLI	0.790	0.800	-1.3%	-7.1%	0.790	0.790	3.0	4.0	5.6	10.1	FY17	n.v.	n.v.	n.v.	n.v.
Industry Sector Total								184.0	194.4		625.5					
Hotels & Tourism Sector																
Ashour Hotel (NR)	HASH	not traded	11.900	-	28.6%	-	-	-	-	1.0	3.4	9M22	m.d.	30.0	14.9%	11.5%
Baghdad Hotel	HBAG	not traded	9.680	-	-2.2%	-	-	-	-	3.0	28.2	6M22	19.1	4.9	25.6%	19.9%
Babylon Hotel	HBAY	not traded	95.000	-	2.2%	-	-	-	-	13.4	143.9	FY22	41.5	16.0	41.2%	25.0%
Ishtar Hotels	HISH	9.500	-	-	-4.0%	9.500	9.250	15.0	12.9	17.4	50.4	9M22	n.v.	8.5	n.v.	n.v.
Mansour Hotel	HMAN	GA	33.950	-	-8.2%	-	-	-	-	15.6	75.2	9M22	m.d.	28.8	21.4%	15.4%
National Company for Tourism Inv.	HNTI	not traded	11.000	-	7.0%	-	-	-	-	6.8	52.1	9M22	38.1	4.2	10.5%	10.0%
Palestine Hotel (UCM)	HPAL	18.350	18.950	-3.2%	29.2%	18.350	18.250	8.0	6.0	9.2	62.1	9M22	74.3	12.1	17.5%	9.5%
Al-Sadeer Hotel (UCM)***	HSAD	not traded	18.000	-	20.0%	-	-	-	-	3.5	18.6	9M22	n.v.	n.v.	n.v.	n.v.
Mosul Dam Tourist Village (NR)	HTVM	not traded	6.250	-	-10.7%	-	-	-	-	0.5	1.1	FY22	n.v.	-	n.v.	n.v.
Hotel&Tourism Sector Total								23.0	18.9		435.1					
Services Sector																
Al-Ameen Estate Inv.	SAEI	not traded	1.500	-	0.0%	-	-	-	-	0.0	7.9	FY22	1.6	0.8	61.2%	41.2%
AL-Badia for General Trans. (UCM)	SBAG	not traded	0.400	-	5.3%	-	-	-	-	0.1	0.7	9M22	n.v.	0.4	n.v.	n.v.
Baghdad Passengers Transport	SBPT	not traded	29.300	-	6.5%	-	-	-	-	7.2	28.9	9M22	17.9	5.9	38.7%	27.2%
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	not traded	-	-	-	-	-	-	-	0.0	-	FY22	m.d.	-	1.0%	0.9%
Iraqi for General Transp. (UCM)	SIGT	not traded	1.200	-	16.5%	-	-	-	-	1.3	3.5	3M21	n.v.	1.5	n.v.	n.v.
Iraqi Land Transport (UCM)	SILT	1.950	1.890	3.2%	4.3%	1.950	1.890	12.0	17.4	7.7	20.7	3M20	18.9	3.5	18.6%	4.9%
Kharkh Tour Amuzement City***	SKTA	3.040	3.060	-0.7%	1.3%	3.040	3.040	1.0	0.3	13.5	3.5	FY22	19.7	3.2	15.4%	15.1%
Al-Mosul for Funfairs	SMOF	not traded	11.000	-	-5.6%	-	-	-	-	3.5	12.5	9M22	30.3	6.3	22.9%	15.8%
Mamoura Real-estate Inv.	SMRI	13.700	13.700	0.0%	45.0%	13.700	13.500	39.0	87.0	28.4	236.4	FY22	m.d.	12.8	2.8%	2.7%
AL-Nukhba for Construction	SNUC	not traded	0.660	-	17.9%	-	-	-	-	0.6	1.0	FY22	m.d.	0.5	0.3%	0.3%
Rehab Karbala Company	HKAR	not traded	1.100	-	4.8%	-	-	-	-	0.4	19.0	6M22	n.v.	3.1	n.v.	n.v.
Services Sector Total								52.0	104.7		334.1					

Table (2.1): Performance of Traded Shares

Company Names	ISX Code	Today's Closing Price (IQD/share)	Previous Closing Price (IQD/share)	DTD Price Change (%)	YTD Price Change (%)	Today's Highest Price (IQD/share)	Today's Lowest Price (IQD/share)	Today's Number of Trades (#/d)	Today's Trading Vol. (IQD mn) /d	Avg. Daily Trad. Vol. ('000 \$)*	Current Mcap (\$mn)	Last Financial Results	P/E (Last)	P/BV (Last)	Ann. ROE (Last)	Ann. ROA (Last)
Agriculture Sector																
Al-Ahlyia for Agricultural Prod.	AAHP	not traded	1.000	-	14.3%	-	-	-	-	0.1	0.4	-	n.v.	-	n.v.	n.v.
Iraqi Agricultural Prod. Mark. Meat	AIPM	not traded	5.000	-	-27.0%	-	-	-	-	9.6	18.9	9M22	48.9	2.4	5.1%	4.2%
Iraqi Agricultural Products	AIRP	not traded	25.600	-	5.6%	-	-	-	-	5.9	7.0	9M22	22.2	3.4	15.1%	12.7%
Iraqi for Seed Production***	AISP	10.450	10.500	-0.5%	3.0%	10.600	10.450	39.0	27.1	62.3	158.3	9M22	16.5	2.7	16.6%	2.5%
Modern Animal & Agr. Prod. (UCM)	AMAP	not traded	0.690	-	3.0%	-	-	-	-	1.9	10.7	FY21	n.v.	3.3	n.v.	n.v.
Middle East Prod. & Marketing-Fish	AMEF	not traded	8.100	-	-3.0%	-	-	-	-	1.6	1.8	9M22	47.4	3.3	7.2%	4.0%
AL - Rebas for Poultry & Feed	AREB	not traded	-	-	-	-	-	-	-	0.0	-	FY22	m.d.	-	3.5%	3.2%
Agriculture Sector Total								39.0	27.1		197.3					
Insurance Sector																
Ahliya For Insurance (NR)	NAHF	not traded	0.400	-	0.0%	-	-	-	-	0.0	2.1	FY22	11.2	0.4	3.4%	2.5%
Al-Ameen for Insurance	NAME	not traded	0.460	-	-4.2%	-	-	-	-	0.3	1.7	9M22	7.5	0.4	6.1%	5.7%
Dar Al-Salam for Insurance (NR)	NDSA	not traded	0.660	-	-4.3%	-	-	-	-	0.2	3.5	FY22	30.2	0.6	1.9%	1.7%
Gulf Insurance&Reinsurance***	NGIR	not traded	0.400	-	0.0%	-	-	-	-	3.2	2.1	9M22	n.v.	0.4	n.v.	n.v.
Al-Hamraa for Insurance (NR)**	NHAM	not traded	0.960	-	0.0%	-	-	-	-	0.0	18.2	9M22	11.0	1.9	18.6%	11.4%
Insurance Sector Total								0.0	0.0		27.7					
Investment Sector																
Al-Ameen Financial Inv. (NR)	VAMF	not traded	0.500	-	0.0%	-	-	-	-	0.1	0.6	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%	-	-	-	-	0.7	1.2	9M20	n.v.	0.8	n.v.	n.v.
Bain Al-Nahrain Financial Inv. (NR)	VMES	not traded	0.900	-	0.0%	-	-	-	-	0.0	0.7	FY22	n.v.	2.2	n.v.	n.v.
AL-Wiaam for Financial Inv. (UCM)	VWIF	not traded	0.250	-	0.0%	-	-	-	-	0.0	0.4	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		3.4					
Grand Total								528.0	749.6		12,312.9					

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 “EMEAFINANCE’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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