

RS_Daily Bulletin (Iraq Stock Exchange)

28/03/2023

Chart (1.0): The RSISX Index Performance Since 2009

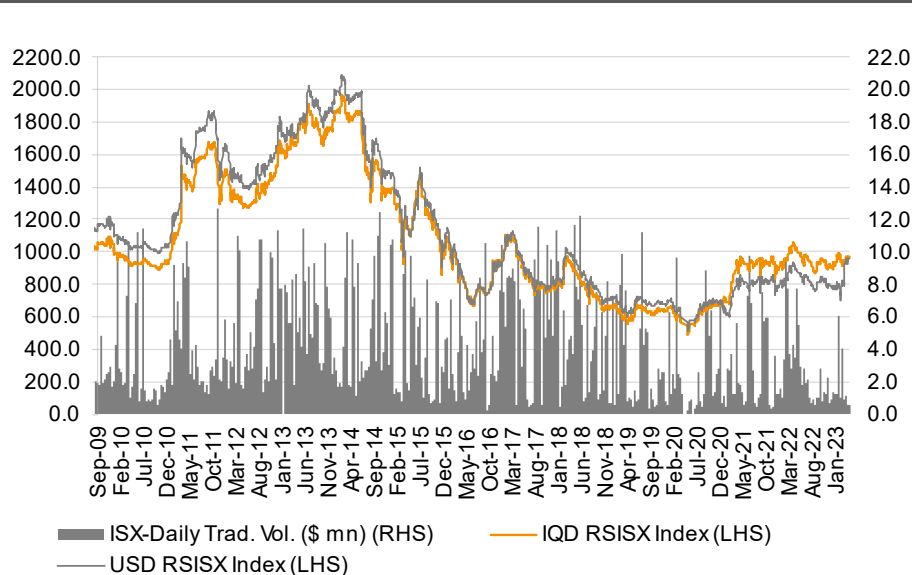


Table (1.0): RSISX Index Return

RSISX Index	Closings	Change (d/d) (%)	Change (ytd) (%)	Change (12M) (%)
RSISX IQD Index	972.7	0.2%	6.9%	-6.7%
RSISX USD Index	956.4	0.2%	23.4%	3.9%

Table (1.1): ISX Market Summary of Today

Trading Vol. (IQD mn)/d	687.6	# of Listed Companies on the ISX	103
Trading Vol. (\$ mn)/d	0.5	# of Traded Companies	33
Traded Shares (mn)/d	421	# of Companies (Up)	9
Total Trades (#/d)	486	# of Companies (Down)	11
ISX Mcap (IQD bn)	16,316	# of Companies (Not changed)	13
ISX Mcap (\$ mn)	12,360	# of Comp. Suspended from Trading (GA)	0
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)
Al Taif Islamic Bank	BTIB	0.650	8.3%	-35.0%
Al -Khazer for Construction M.	IKHC	1.950	8.3%	0.0%
Union Bank (NR)	BUOI	0.450	7.1%	125.0%
Kharkh Tour Amuzement City	SKTA	3.150	3.6%	5.0%
Ready Made Clothes	IRMC	4.440	2.1%	-17.0%

Table (1.3): Top 5 Losers

Company Names	ISX Code	Closing Price(IQD)	Price Change (d/d)	Price Chg. (YTD)
Economy Bank (NR)	BEFI	0.140	-6.7%	-22.2%
Sumer Commercial Bank	BSUC	0.180	-5.3%	-5.3%
Ashour Hotel (NR)	HASH	11.600	-2.5%	25.4%
Al-Mansour Pharmaceutical Ind.	IMAP	2.160	-2.3%	41.2%
Iraqi for Carton Man. (UCM)	IICM	1.050	-1.9%	1.0%

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.(%)
Baghdad Soft Drinks	IBSD	157.4	119.2	22.9%
Mamoura Real-estate Inv.	SMRI	123.7	93.7	18.0%
Bank of Baghdad	BBOB	122.7	92.9	17.8%
Asiacell Communications PJSC	TASC	95.0	72.0	13.8%
National Bank of Iraq	BNOI	39.9	30.3	5.8%

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

Table (1.5): Non-Iraqi's Transactions

Buy/Sell	Number of Trades	Trading Volume (IQD mn)	Trading Vol. ('000 \$)
Buy	10	25.1	19.0
Sell	6	(23.0)	(17.4)
Net Buy (Sell)		2.1	1.6
Non-Iraqi's Share in Total Trading Volume (%)			3.5%

RS_Daily Bulletin (Iraq Stock Exchange)

News from Iraq

Politics

- On Monday, the Iraqi national assembly voted overwhelmingly to amend the country's provincial electoral law. Deputy Speaker of Iraqi Parliament Shakhawan Abdullah said that this voting for the amendments to the provincial elections law would remove all the barriers that previously stood in the way of provincial elections in the province of Kirkuk. (Bas News)
- The Chargé d'Affaires of Iraq met in Manama with the Bahraini Undersecretary of the Ministry of Transportation and Communications for Civil Aviation Affairs, Ibtisam Muhammad Al-Shamlan. During their meeting, bilateral relations between the two countries, and coordination to strengthen the bonds of cooperation in areas and issues of common interest, especially transportation issues were discussed. (NINA)
- On Monday, the German embassy in Iraq said that Iraq has become the first country in the Middle East to join the United Nations' water convention, calling on neighboring countries to follow its steps. The convention comes at a time when Iraq experiences increasing water scarcity and the possibility of conflicts over resources. (Shafaq News)

Economics

- On Tuesday, the government's financial advisor stated that the CBI recorded a financial reserve, the largest in the country's history. The advisor added that the Central Bank's current reserves reached \$115 bn. (Shafaq News)
 - On Sunday, a delegation from the World Bank visited the Iraqi parliament's committee on financial affairs to deepen collaboration on developing the economic and financial infrastructure systems in the country. During the meeting, the World Bank delegation affirmed their full commitment to provide support and assistance to automate public financial management in Iraq and achieve progress, including developing infrastructure systems and transitioning Iraq from financial paperwork to digital services. (Bas News)
 - Iraq was forced to halt around 450,000 barrels per day (bpd) of crude exports, or half a percent of global oil supply, from the KRI on Saturday through an export pipeline that runs from its northern Kirkuk oil fields to the Turkish port of Ceyhan. Turkey stopped pumping Iraqi crude from the pipeline after Iraq won an arbitration case in which it said Turkey had violated a joint agreement by allowing the Kurdistan Regional Government (KRG) to export oil to Ceyhan without Baghdad's consent. (Reuters)
 - PM Mohammed S. Al-Sudani received a phone call from the Crown Prince of the Kingdom of Saudi Arabia, Prince Mohammed bin Salman bin Abdulaziz Al Saud. During the call, they talked about several regional and international issues of common concern and emphasized the importance of continuing cooperation in various economic and investment sectors within the framework of the Iraqi-Saudi Coordination Council. (PMO.iq)
 - On Monday, Iraq, Syria, Lebanon, and Jordan signed a quadrilateral memorandum of understanding (MoU) to enhance cooperation in the agricultural sector and boost trade, promoting integration among the four nations. (Shafaq News)
 - Iraq's Ministry of Oil has announced finalized oil exports for February of 92.3 mn barrels giving an average for the month of 3.295 mn bpd, slightly up from the 3.266 mn bpd achieved in January. Revenues for the month were \$7.06 bn, at an average price of \$76.57 per barrel. (Iraq Business News)
 - Iraq's cabinet has approved the recommendation of the Energy Ministerial Council regarding the renewal of the contract to supply the Egyptian General Petroleum Corporation (EGPC) with oil. The contract will involve the supply of 4 mn barrels of Basra medium crude oil, with 2 mn barrels for June and another 2 mn barrels for August. (Iraq Business News)
- #### Iraq Stock Exchange
- Al-Mansour Hotels (HMAN) resumed trading on Mar. 28 after holding its AGM on Mar. 19 in which they discussed and approved 2021 annual financial statements and elected five original and three alternative board members for the private sector.
 - National Company for Tourism Investment (HNTI) invited its shareholders to receive their cash dividends for the year 2021 at the company's headquarters in Baghdad.

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. (%)
Industry	166	215.6	163.3	31.4%
Banking	141	213.9	162.1	31.1%
Services	68	126.1	95.5	18.3%
Telecom	60	95.0	72.0	13.8%
Agriculture	38	24.2	18.4	3.5%
Hotels&Tourism	13	12.7	9.6	1.9%
Insurance	0	0.0	0.0	0.0%
Investment	0	0.0	0.0	0.0%
Grand Total	486.0	687.6	520.9	100.0%

Chart (1.1): Mcap Breakdown by Sectors

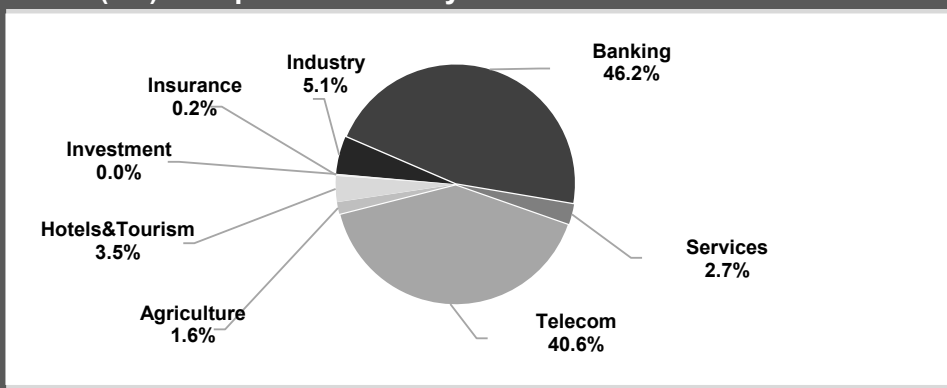


Table (1.7): ISX's Sectors' Returns and Valuations

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	7,533	0.0%	15.0	0.5	1.5%	0.7%
Telecom	2	6,632	15.9%	8.9	1.8	10.3%	5.8%
Industry	20	832	-9.9%	18.5	2.5	3.7%	4.9%
Hotels&Tourism	9	573	2.9%	39.8	12.1	19.4%	13.4%
Services	11	444	37.2%	19.3	3.2	17.0%	10.0%
Agriculture	7	261	-0.8%	34.8	3.1	7.2%	4.0%
Insurance	5	36	-1.0%	11.1	0.4	4.7%	4.1%
Investment	6	4	0.5%	5.5	0.5	0.1%	0.1%
Total	103	16,316	6.2%	-	-	-	-
Average	-	-	-	14.0	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.

RS_Daily Bulletin (Iraq Stock Exchange)

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	1,808	7.70	6.2%	7.90	7.07	2.6%	9M22	8.9	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	433	2.80	-15.2%	4.66	2.74	66.4%	FY22	10.6	1.2	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	341	1.80	31.4%	1.80	1.10	0.0%	FY22	8.5	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	272	1.33	20.9%	1.48	0.90	11.4%	FY22	13.0	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	238	13.80	46.0%	15.30	2.54	10.9%	FY22	m.d.	12.9	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	159	10.50	3.4%	12.90	9.49	22.9%	9M22	16.6	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	144	95.00	2.2%	100.00	78.00	5.3%	FY22	41.5	16.0	41.2%	25.0%
25 Al Taif Islamic Bank	BTIB	125	0.65	-35.0%	1.25	0.60	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	116	0.61	-1.6%	0.69	0.39	13.1%	FY22	12.1	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%	0.54	0.38	8.0%	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	7.700	7.670	0.4%	6.2%	7.710	7.650	60.0	95.0	145.0	1,808.3	9M22	8.9	1.8	19.8%	11.1%
Al-Khatem Telecoms	TZNI	not traded	2.320	-	22.1%	-	-	-	-	0.1	3,216.0	9M22	m.d.	1.8	0.8%	0.4%
Telecom Sector Total								60.0	95.0		5,024.3					
Banking Sector																
Al-Arabiya Islamic Bank (NR)	BAAI	not traded	1.000	-	0.0%	-	-	-	-	80.5	189.4	9M22	m.d.	1.0	n.v.	n.v.
Asia Al Iraq Islamic Bank	BAIB	not traded	1.060	-	0.0%	-	-	-	-	72.6	200.8	FY22	m.d.	1.1	0.7%	0.6%
Ameen Al-Iraq Islamic Bank (NR)***	BAME	not traded	1.000	-	0.0%	-	-	-	-	116.6	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	0.370	0.370	0.0%	5.7%	0.370	0.370	1.0	0.4	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	4.0	0.8	0.6	15.2	FY22	6.2	0.1	1.2%	0.7%
Bank of Baghdad	BBOB	1.800	1.780	1.1%	31.4%	1.800	1.780	41.0	122.7	639.5	340.9	FY22	8.5	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	19.0	11.2	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	0.140	0.150	-6.7%	-22.2%	0.140	0.140	2.0	0.4	46.2	26.5	FY22	14.5	0.1	0.9%	0.5%
Elaf Islamic Bank	BELF	not traded	0.530	-	0.0%	-	-	-	-	24.2	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	1.0	1.5	10.3	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	not traded	0.460	-	2.2%	-	-	-	-	48.0	87.1	FY22	6.1	0.4	6.7%	1.6%
Iraqi Middle East Investment Bank	BIME	not traded	0.130	-	-7.1%	-	-	-	-	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%	-	-	-	-	149.6	253.8	9M22	m.d.	1.4	n.v.	n.v.
International Islamic Bank (NR)	BINT	not traded	1.750	-	0.0%	-	-	-	-	87.1	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	0.610	0.620	-1.6%	-1.6%	0.630	0.610	9.0	4.7	7.1	115.5	FY22	12.1	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%	-	-	-	-	56.9	95.1	9M22	84.4	0.5	0.4%	0.2%
National Bank of Iraq	BNOI	1.330	1.330	0.0%	20.9%	1.340	1.330	38.0	39.9	74.8	272.0	FY22	13.0	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%	-	-	-	-	20.2	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	0.370	0.370	0.0%	2.8%	0.370	0.370	7.0	1.5	1.2	70.1	FY22	8.6	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	0.180	0.190	-5.3%	-5.3%	0.180	0.180	11.0	26.6	15.1	34.1	9M22	15.5	0.2	n.v.	n.v.
Al Taif Islamic Bank	BTIB	0.650	0.600	8.3%	-35.0%	0.650	0.600	3.0	1.2	6.9	124.6	9M22	48.0	0.6	0.3%	0.2%
Trans Iraq Bank for Investment	BTRI	not traded	1.340	-	0.0%	-	-	-	-	63.4	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	not traded	0.060	-	0.0%	-	-	-	-	3.5	13.6	FY22	m.d.	0.1	0.0%	0.0%
Union Bank (NR)	BUOI	0.450	0.420	7.1%	125.0%	0.450	0.440	5.0	2.9	0.2	85.9	9M22	19.4	0.4	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								141.0	213.9		5,706.7					

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	2.800	2.790	0.4%	-15.2%	2.830	2.770	86.0	157.4	73.3	433.4	FY22	10.6	1.2	10.9%	9.7%
Electronic Industries (UCM)	IELI	0.700	0.700	0.0%	-26.3%	0.700	0.700	2.0	1.2	7.4	9.5	6M17	n.v.	1.0	n.v.	n.v.
Fallujah for Construction Mat. (NR)***	IFCM	3.880	3.900	-0.5%	-34.2%	3.880	3.880	2.0	0.7	23.4	13.8	FY22	m.d.	5.7	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	0.750	0.0%	-22.7%	0.760	0.750	14.0	4.5	7.5	7.0	6M22	n.v.	n.v.	n.v.	n.v.
Iraqi for Carton Man. (UCM)	IICM	1.050	1.070	-1.9%	1.0%	1.050	1.050	1.0	0.0	1.0	6.0	9M22	n.v.	n.v.	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	not traded	0.980	-	0.0%	-	-	-	-	5.3	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	not traded	15.000	-	1.7%	-	-	-	-	2.9	5.7	9M22	9.7	3.0	29.5%	19.3%
Al -Khazer for Construction M.	IKHC	1.950	1.800	8.3%	0.0%	1.950	1.850	2.0	0.5	0.8	1.6	6M22	9.2	1.1	12.5%	9.3%
AL-Kindi of Veterinary Vac.	IKLV	1.550	1.550	0.0%	10.7%	1.550	1.550	6.0	5.5	4.8	7.0	FY22	m.d.	1.4	0.1%	0.1%
Al-Mansour Pharmaceutical Ind.	IMAP	2.160	2.210	-2.3%	41.2%	2.200	2.150	26.0	17.0	34.8	26.2	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	7.500	7.500	0.0%	29.3%	7.500	7.500	2.0	0.0	4.4	11.4	FY22	m.d.	3.5	-	-
National Chemical & Plastic Ind. (UCM)	INCP	not traded	1.950	-	0.5%	-	-	-	-	3.0	22.4	9M22	m.d.	2.8	1.7%	1.4%
Ready Made Clothes	IRMC	4.440	4.350	2.1%	-17.0%	4.440	4.220	25.0	28.7	5.8	10.7	9M22	73.0	6.6	9.0%	4.9%
The Light and Mining Ind. (UCM)	ITLI	not traded	0.790	-	-7.1%	-	-	-	-	5.5	10.1	FY17	n.v.	n.v.	n.v.	n.v.
Industry Sector Total								166.0	215.6		630.5					
Hotels & Tourism Sector																
Ashour Hotel (NR)	HASH	11.600	11.900	-2.5%	25.4%	11.950	11.600	6.0	5.3	1.0	3.3	9M22	m.d.	29.2	14.9%	11.5%
Baghdad Hotel	HBAG	9.600	9.680	-0.8%	-3.0%	9.670	9.600	5.0	6.0	3.0	28.0	6M22	19.0	4.8	25.6%	19.9%
Babylon Hotel	HBAY	not traded	95.000	-	2.2%	-	-	-	-	13.3	143.9	FY22	41.5	16.0	41.2%	25.0%
Ishtar Hotels	HISH	9.400	9.500	-1.1%	-5.1%	9.400	9.350	2.0	1.4	17.3	49.8	9M22	n.v.	8.4	n.v.	n.v.
Mansour Hotel	HMAN	not traded	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	not traded	18.350	-	29.2%	-	-	-	-	9.1	62.1	9M22	74.3	12.1	17.5%	9.5%
Al-Sadeer Hotel (UCM)***	HSAD	not traded	18.000	-	20.0%	-	-	-	-	3.4	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								13.0	12.7		434.2					
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	0.420	-	10.5%	-	-	-	-	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	not traded	1.990	-	6.4%	-	-	-	-	7.7	21.1	3M20	19.3	3.6	18.6%	4.9%
Kharkh Tour Amuzement City***	SKTA	3.150	3.040	3.6%	5.0%	3.200	3.150	3.0	0.1	13.5	3.6	FY22	20.4	3.3	15.4%	15.1%
Al-Mosul for Funfairs	SMOF	10.800	11.000	-1.8%	-7.3%	10.950	10.800	3.0	2.2	3.5	12.3	9M22	29.7	6.2	22.9%	15.8%
Mamoura Real-estate Inv.	SMRI	13.800	13.640	1.2%	46.0%	13.800	13.590	62.0	123.7	28.7	238.2	FY22	m.d.	12.9	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%	-	-	-	-	0.3	19.0	6M22	n.v.	3.1	n.v.	n.v.
Services Sector Total								68.0	126.1		336.1					

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	1.000	1.000	0.0%	14.3%	1.000	1.000	1.0	0.1	0.1	0.4	-	n.v.	-	n.v.	n.v.
Iraqi Agricultural Prod. Mark. Meat	AIPM	5.000	5.000	0.0%	-27.0%	5.000	5.000	3.0	1.7	9.6	18.9	9M22	48.9	2.4	5.1%	4.2%
Iraqi Agricultural Products	AIRP	not traded	25.600	-	5.6%	-	-	-	-	5.6	7.0	9M22	22.2	3.4	15.1%	12.7%
Iraqi for Seed Production***	AISP	10.500	10.550	-0.5%	3.4%	10.600	10.500	33.0	22.4	61.5	159.1	9M22	16.6	2.8	16.6%	2.5%
Modern Animal & Agr. Prod. (UCM)	AMAP	not traded	0.660	-	-1.5%	-	-	-	-	1.9	10.3	FY21	n.v.	3.1	n.v.	n.v.
Middle East Prod. & Marketing-Fish	AMEF	8.100	8.100	0.0%	-3.0%	8.100	8.100	1.0	0.1	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								38.0	24.2		197.5					
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	0.650	-	-5.8%	-	-	-	-	0.2	3.4	FY22	29.8	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		27.6					
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	0.300	-	-16.7%	-	-	-	-	0.0	0.3	9M22	n.v.	0.4	n.v.	n.v.
Investment Sector Total								0.0	0.0		3.4					
Grand Total								486.0	687.6		12,360.3					

Notes:
*Avg. Daily Trad. Vol.: Average daily trading volume is calculated by dividing the total trading volume in the last twelve months by the total number of trading days (excluding the number of days which the company was suspended from trading due to a general assembly meeting (GA) or a decision by the Iraqi Securities Commission (ISC).

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

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

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

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

****When a company/bank decides to increase its capital in its annual general meeting, we put **** next to its name when the original shares resume trading and we increase the capital with the assumption that the capital increase was reflected in the price of the shares. We delete *** when the new shares resume trading after the completion of the capital increase.

Terms:

"ISC": Companies that are not trading due to ISC Instructions.

"GA": Companies that are not trading due to General Assembly Meetings.

"(NR)": These are the companies that are trading in the non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the non-regular market because of the decrease in their trading volume and the number of days that these companies were being traded for. In each trading session, the average share price is calculated for each share. The maximum increase and decrease of +/- 20% are based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after the capital increase.

"(UCM)": Undisclosed Companies Market. The companies which have been suspended from trading due to not disclosing their financial statements by ISC resumed trading on Jul. 3, 2022 in a platform called "Undisclosed Companies Market" with the aim to protect the rights of shareholders in joint-stock companies listed on the ISX. The price change limit for the daily transactions is at +/- 5%"

"We use the FX rate given by the bank that Rabee Securities makes its banking transactions while calculating the dollar values in our research reports instead of CBI market FX rate to be more conservative."

For any inquiries, contact:

Research

Aysegul Ozge Ozgur (SVP, Head of Research)
aozgur@rs.iq

Tugba Tan (Analyst)
ttan@rs.iq

research@rs.iq
Tel: +90 212 219 2524
Mob: +90 539 456 4566

Trading

traders@rs.iq
Tel: +964 783 534 5151

Info

info@rs.iq
Tel: +964 (770) 450 7463

RS Bloomberg page: <**RSIQ**>
RS Website: **RS.IQ**



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))



**TMT FINANCE MIDDLE EAST & NORTH AFRICA
2013 CONFERENCE & AWARDS WINNERS**
**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -
ASIACELL IPO ADVISED BY RABEE SECURITIES**



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale.
2011 - 2013 - 2015 - 2017 - 2019

Baghdad HQ
903/14/19
Karrada, Baghdad, Iraq
Tel: +964 783 534 5151

Erbil
Italian Village offices
Office No: 32, Erbil, Iraq
Mob: +964 770 493 9999

Suleymani
Rand Gallery
Office No: 4, Floor: 6, Suleymani, Iraq
Mob: +964 770 651 9944

Istanbul
Halaskargazi Cad. No: 103/16
Osmanbey, Istanbul, Turkey
Tel: +90 212 219 2524
Mob: +90 539 456 4566

DISCLAIMER

This document and material contained herewith have been produced, compiled, and issued by Rabee Securities (RS). RS, which is licensed by Iraq Stock Exchange (ISX) and regulated as a Securities Brokerage Company by the Iraqi Securities Commission (ISC), was founded in 1995 and is headquartered in Baghdad with offices in Erbil, Sulaymaniyah and Istanbul. The Company has obtained the information used in this document from sources it believes to be reliable, but the issuer does not guarantee, neither its accuracy nor completeness, nor provides an independent verification of the material contained therein. RS may, from time to time to the extent permitted by law, participate or invest in other financing transactions with the issuers of the securities, perform services for or solicit business from such issuer and/or have a position or effect transactions in the securities or options thereof. RS may, to extent permitted by the applicable Iraqi Law or other applicable laws and regulations, effect transactions in the securities before this material is published to recipients. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Accordingly, no representation or warranty, expressed or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this document. RS accepts no liability for any loss arising from the use of this document or its contents or otherwise arising in connection therewith. This document should not be relied upon or used in substitution for the exercise of sound judgment. RS shall have no responsibility or liability whatsoever in respect of any inaccuracy in or omission from this or any other document prepared by RS for, or sent by RS to any entity, and any such entity shall be responsible for conducting its own scrutiny, investigation, and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Past performance is not a reliable indicator of future results. This document does not constitute an offer or invitation to subscribe for or purchase any securities, and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is not an offer to sell or a solicitation to buy any securities. It is being furnished to the reader solely for his/her information and may not be redistributed inside Iraq or by any jurisdiction outside Iraq where this action is restricted by law. Entities who receive this report should make themselves aware of and adhere to any such restrictions. By accepting receipt of this report, the reader agrees to be bound by the foregoing limitations.