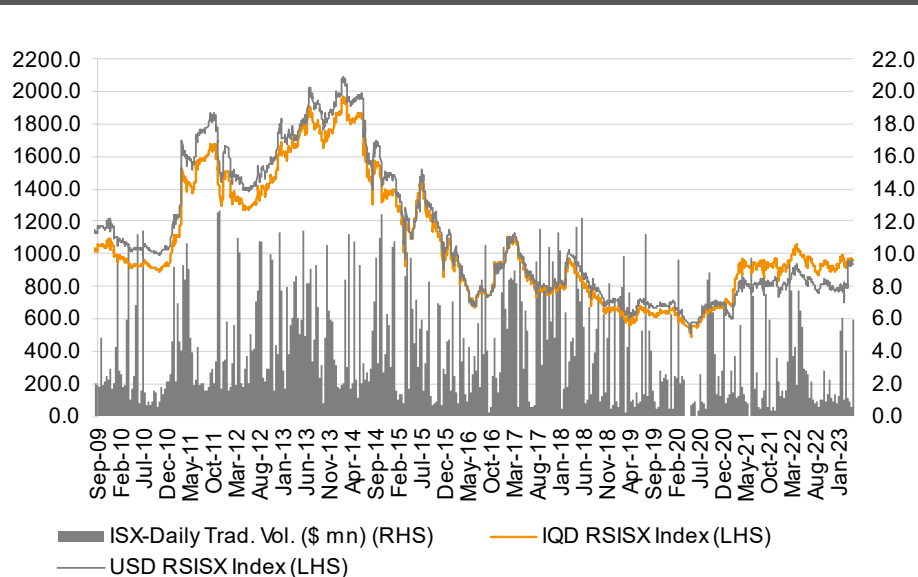


**RS\_Daily Bulletin (Iraq Stock Exchange)**

**05/04/2023**

**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	953.8	-0.2%	4.8%	-7.2%
RSISX USD Index	937.8	-0.2%	21.0%	3.4%

**Table (1.1): ISX Market Summary of Today**

Trading Vol. (IQD mn)/d	252.3	# of Listed Companies on the ISX	103
Trading Vol. (\$ mn)/d	0.2	# of Traded Companies	32
Traded Shares (mn)/d	154	# of Companies (Up)	9
Total Trades (#/d)	341	# of Companies (Down)	11
ISX Mcap (IQD bn)	16,120	# of Companies (Not changed)	12
ISX Mcap (\$ mn)	12,212	# 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)
Union Bank (NR)	BUOI	0.440	10.0%	120.0%
Iraqi Middle East Investment Bank	BIME	0.130	8.3%	-7.1%
Sumer Commercial Bank	BSUC	0.180	5.9%	-5.3%
Fallujah for Construction Mat. (NR)	IFCM	3.840	4.3%	-34.9%
Al-Hilal Industries	IHLI	0.720	2.9%	-25.8%

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

Company Names	ISX Code	Closing Price(IQD)	Price Change (d/d)	Price Chg. (YTD)
Al-Zawraa for Financial Inv. (NR)	VZAF	0.260	-13.3%	-27.8%
Al Taif Islamic Bank	BTIB	0.600	-4.8%	-40.0%
Iraqi Agricultural Products	AIRP	24.900	-2.7%	2.7%
The Light and Mining Ind. (UCM)	ITLI	0.730	-2.7%	-14.1%
National Bank of Iraq	BNOI	1.270	-2.3%	15.5%

**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	90.7	68.7	35.9%
Asiacell Communications PJSC	TASC	48.6	36.8	19.3%
Mamoura Real-estate Inv.	SMRI	24.4	18.5	9.7%
Iraqi for Seed Production	AISP	17.2	13.0	6.8%
Ishtar Hotels	HISH	16.6	12.6	6.6%

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	1	0.5	0.4
Sell	0	0.0	0.0
<b>Net Buy (Sell)</b>		0.5	0.4
<b>Non-Iraqi's Share in Total Trading Volume (%)</b>			0.1%

## RS\_Daily Bulletin (Iraq Stock Exchange)

### News from Iraq

#### Politics

- On Tuesday, a virtual meeting between NATO's Deputy Secretary General for Operations, Thomas Goffus, and the National Security Advisor of Iraq Qasim al-Araji happened. During the meeting, ways to bolster cooperation and partnership between Iraq and NATO were discussed. As Al-Araji received an invitation to visit the NATO headquarters in Brussels to explore ways to deepen cooperation. (Shafaq News)
- The Ministry of Foreign Affairs announced on Tuesday the reopening of the Iraqi Embassy in Libya and resuming of diplomatic work. This comes in order to strengthen bilateral relations between the two countries. (NINA)
- First Deputy Speaker of Parliament Mohsen Al-Mandalawi met with PM Muhammad S. Al-Sudani. During the meeting, they discussed a number of files related to political, economic, and security developments, and the importance of expediting the legislation of the budget law. (NINA)

#### Economics

- On Tuesday, the Governor of the Central Bank of Iraq (CBI), Ali Mohsen al-Allaq, received the World Bank representative, Sayyed Mehdi Hassan, who is responsible for preparing the financial sector assessment project in Iraq, and his accompanying delegation. During the meeting, they reviewed a comprehensive summary of the financial reform program in Iraq and discussed ways to fortify bilateral cooperation and restructure the Iraqi banking sector. (Shafaq News)
- On Wednesday, Finance Minister Taif Sami Mohammed received a delegation from the Ministry of Investment in the Kingdom of Saudi Arabia, headed by Mishaal bin Khaled Al-Hathal. During the meeting, ways of investment cooperation opportunities between the two countries, encouraging the work of Saudi companies in Iraq, and overcoming the obstacles they face were discussed. (Shafaq News)
- The World Gold Council announced, on Wednesday, that "World Central Banks added that during the month of February, 52 net tons of gold to the Global International Reserves." They announced also that Iraq ranked 30 globally out of 100 countries listed in the table with the largest reserves of gold after it had it rose ten ranks in July 2022, due to purchasing 33.9 tons of gold, and bringing its possession to 130.3 tons, which represents 8.2% of the rest of its other reserves. (Kurdistan 24)
- The Iraqi Cabinet has agreed to approve the contract for TotalEnergies' integrated gas development project, valued at \$27 bn, with some amendments, including that the government's participation will decrease from 40% to 30%. (Iraqi Business News)

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	138	110.8	83.9	43.9%
Telecom	41	48.6	36.8	19.3%
Banking	117	27.1	20.5	10.7%
Services	10	24.4	18.5	9.7%
Hotels&Tourism	16	20.2	15.3	8.0%
Agriculture	17	20.2	15.3	8.0%
Investment	2	1.0	0.8	0.4%
Investment	2	0.0	0.0	0.0%
<b>Grand Total</b>	<b>343.0</b>	<b>252.3</b>	<b>191.1</b>	<b>100.0%</b>

Chart (1.1): Mcap Breakdown by Sectors

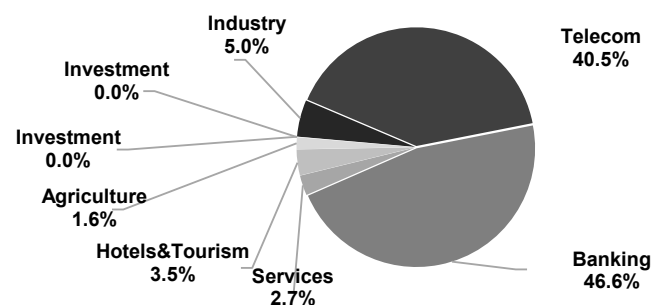


Table (1.7): ISX's Sectors' Returns and Valuations

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	7,489	-0.5%	14.5	0.5	1.5%	0.7%
Telecom	2	6,517	13.9%	9.1	1.8	10.3%	5.8%
Industry	20	806	-12.7%	14.3	2.4	5.1%	4.9%
Hotels&Tourism	9	567	1.8%	39.8	11.5	19.4%	13.4%
Services	11	440	35.9%	19.2	3.1	17.0%	10.0%
Agriculture	7	261	-0.8%	34.5	3.1	7.2%	4.0%
Insurance	5	36	-1.2%	11.1	0.4	4.3%	3.7%
Investment	6	4	-0.6%	5.5	0.5	0.1%	0.1%
<b>Total</b>	<b>103</b>	<b>16,120</b>	<b>4.9%</b>	-	-	-	-
<b>Average</b>	-	-	-	<b>13.6</b>	<b>1.6</b>	<b>6.4%</b>	<b>3.7%</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\_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	3,091	2.23	17.4%	2.40	1.88	7.6%	9M22	m.d.	1.7	0.8%	0.4%
2 Asiaceil Communications PJSC	TASC	1,846	7.86	8.4%	7.90	7.07	0.5%	9M22	9.1	1.9	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	418	2.70	-18.2%	4.66	2.70	72.6%	FY22	10.2	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	333	1.76	28.5%	1.80	1.10	2.3%	FY22	8.3	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 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	260	1.27	15.5%	1.44	0.90	13.4%	FY22	12.5	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	233	13.53	43.2%	15.30	2.54	13.1%	FY22	m.d.	12.7	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	157	10.33	1.8%	12.60	9.49	22.0%	9M22	16.3	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%	FY22	m.d.	0.6	n.v.	n.v.
26 Al-Mansour Bank	BMNS	116	0.61	-1.6%	0.69	0.39	13.1%	FY22	12.1	0.5	4.5%	1.8%
27 Al Taif Islamic Bank	BTIB	115	0.60	-40.0%	1.25	0.59	108.3%	9M22	44.3	0.6	0.3%	0.2%
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	93	0.49	-2.0%	0.54	0.38	10.2%	FY22	10.5	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 Mcaps" 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) ***
<b>Telecom Sector</b>																
Asiacell Communications PJSC	TASC	7.860	7.840	0.3%	8.4%	7.890	7.820	41.0	48.6	143.5	1,845.9	9M22	9.1	1.9	19.8%	11.1%
Al-Khatem Telecoms	TZNI	not traded	2.230	-	17.4%	-	-	-	-	0.1	3,091.2	9M22	m.d.	1.7	0.8%	0.4%
<b>Telecom Sector Total</b>								<b>41.0</b>	<b>48.6</b>		<b>4,937.1</b>					
<b>Banking Sector</b>																
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%	-	-	-	-	68.3	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	0.360	0.360	0.0%	2.9%	0.360	0.360	2.0	0.7	0.6	68.2	FY22	5.8	0.3	5.4%	2.3%
Babylon Bank (UCM)	BBAY	not traded	0.080	-	14.3%	-	-	-	-	0.6	15.2	FY22	6.2	0.1	1.2%	0.7%
Bank of Baghdad	BBOB	1.760	1.750	0.6%	28.5%	1.760	1.750	4.0	4.3	636.8	333.3	FY22	8.3	1.3	16.1%	3.3%
Cihan Bank for Islamic & Finance	BCIH	2.290	2.290	0.0%	0.0%	2.290	2.290	1.0	0.5	0.0	442.4	FY22	74.1	0.7	1.5%	0.6%
Commercial Bank of Iraq	BCOI	0.490	0.490	0.0%	-2.0%	0.490	0.490	1.0	0.5	8.3	92.8	FY22	10.5	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	0.130	-	-27.8%	-	-	-	-	44.3	24.6	FY22	13.5	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	8.0	1.9	9.9	34.1	FY22	m.d.	0.1	n.v.	n.v.
Investment Bank of Iraq	BIBI	not traded	0.260	-	-7.1%	-	-	-	-	4.4	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	0.460	0.460	0.0%	2.2%	0.460	0.460	1.0	0.3	48.0	87.1	FY22	6.1	0.4	6.7%	1.6%
Iraqi Middle East Investment Bank	BIME	0.130	0.120	8.3%	-7.1%	0.130	0.130	1.0	0.1	3.7	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%	-	-	-	-	70.7	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%	-	-	-	-	9.4	38.3	9M22	9.1	0.2	2.5%	0.9%
Al-Mansour Bank	BMNS	GA	0.610	-	-1.6%	-	-	-	-	6.9	115.5	FY22	12.1	0.5	4.5%	1.8%
Al Mustashar Islamic Bank (NR)	BMUI	1.000	1.000	0.0%	0.0%	1.000	1.000	1.0	5.0	0.1	189.4	9M22	m.d.	1.0	0.8%	0.6%
National Islamic Bank	BNAI	not traded	0.500	-	-53.7%	-	-	-	-	56.0	95.1	9M22	84.4	0.5	0.4%	0.2%
National Bank of Iraq	BNOI	1.270	1.300	-2.3%	15.5%	1.280	1.270	2.0	1.8	73.6	259.8	FY22	12.5	1.0	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	not traded	0.390	-	8.3%	-	-	-	-	1.2	73.9	FY22	9.1	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	0.170	5.9%	-5.3%	0.180	0.170	88.0	11.5	15.0	34.1	9M22	15.5	0.2	n.v.	n.v.
Al Taif Islamic Bank	BTIB	0.600	0.630	-4.8%	-40.0%	0.630	0.600	6.0	0.4	6.9	115.0	9M22	44.3	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	FY22	m.d.	0.6	n.v.	n.v.
United Bank (UCM)	BUND	0.060	0.060	0.0%	0.0%	0.060	0.060	1.0	0.1	3.5	13.6	FY22	m.d.	0.1	0.0%	0.0%
Union Bank (NR)	BUOI	0.440	0.400	10.0%	120.0%	0.440	0.440	1.0	0.0	0.2	84.0	9M22	19.0	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%	-	-	-	-	28.2	64.4	FY22	89.3	0.3	0.4%	0.2%
<b>Banking Sector Total</b>								<b>117.0</b>	<b>27.1</b>		<b>5,673.4</b>					

**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) ***
<b>Industry Sector</b>																
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	2.700	2.700	0.0%	-18.2%	2.720	2.680	95.0	90.7	73.6	418.0	FY22	10.2	1.1	10.9%	9.7%
Electronic Industries (UCM)	IELI	0.650	0.660	-1.5%	-31.6%	0.650	0.650	5.0	0.9	7.2	8.9	6M17	n.v.	0.9	n.v.	n.v.
Fallujah for Construction Mat. (NR)****	IFCM	3.840	3.680	4.3%	-34.9%	4.000	3.840	5.0	6.2	23.4	13.6	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	0.720	0.700	2.9%	-25.8%	0.720	0.700	3.0	0.4	7.4	6.8	6M22	n.v.	n.v.	n.v.	n.v.
Iraqi for Carton Man. (UCM)	IICM	not traded	1.050	-	1.0%	-	-	-	-	1.0	6.0	9M22	n.v.	n.v.	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	0.950	0.950	0.0%	-3.1%	0.950	0.950	2.0	0.3	5.2	12.4	FY22	93.6	0.8	0.9%	0.7%
Iraqi Engineering Works	IIEW	not traded	8.500	-	39.3%	-	-	-	-	0.3	9.7	3M23	n.v.	13.7	n.v.	n.v.
Iraqi For Tufted Carpets	IITC	15.000	15.000	0.0%	1.7%	15.100	15.000	2.0	1.1	2.9	5.7	9M22	9.7	3.0	29.5%	19.3%
Al -Khazer for Construction M.	IKHC	not traded	2.050	-	5.1%	-	-	-	-	0.8	1.7	6M22	9.7	1.2	12.5%	9.3%
AL-Kindi of Veterinary Vac.	IKLV	1.530	1.550	-1.3%	9.3%	1.550	1.530	5.0	3.2	4.8	6.9	FY22	m.d.	1.4	0.1%	0.1%
Al-Mansour Pharmaceutical Ind.	IMAP	2.070	2.080	-0.5%	35.3%	2.080	2.070	8.0	2.5	33.3	25.1	9M22	n.v.	2.1	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%	-	-	-	-	4.2	15.8	9M22	38.8	n.v.	n.v.	28.8%
Modern Sewing	IMOS	not traded	7.500	-	29.3%	-	-	-	-	3.8	11.4	3M23	3.6	3.5	96.7%	81.4%
National Chemical & Plastic Ind. (UCM)	INCP	1.950	1.900	2.6%	0.5%	1.950	1.950	4.0	0.2	3.0	22.4	9M22	m.d.	2.8	1.7%	1.4%
Ready Made Clothes	IRMC	4.250	4.350	-2.3%	-20.6%	4.250	4.220	8.0	4.5	5.8	10.3	9M22	69.9	6.3	9.0%	4.9%
AL-Kindi of Veterinary Vac.	ITLI	0.730	0.750	-2.7%	-14.1%	0.730	0.730	1.0	0.7	5.4	9.3	FY17	n.v.	n.v.	n.v.	n.v.
<b>Industry Sector Total</b>								<b>138.0</b>	<b>110.8</b>		<b>610.5</b>					
<b>Hotels &amp; Tourism Sector</b>																
Ashour Hotel (NR)	HASH	11.900	12.000	-0.8%	28.6%	11.900	11.900	1.0	0.8	1.1	3.4	9M22	m.d.	30.0	14.9%	11.5%
Baghdad Hotel	HBAG	9.500	9.600	-1.0%	-4.0%	9.500	9.450	4.0	2.8	3.0	27.7	6M22	18.8	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	9.090	9.090	0.0%	-8.2%	9.100	9.080	11.0	16.6	17.1	48.2	9M22	n.v.	8.1	n.v.	n.v.
Mansour Hotel	HMAN	not traded	33.900	-	-8.4%	-	-	-	-	15.5	75.1	9M22	m.d.	28.8	21.4%	15.4%
National Company for Tourism Inv.	HNTI	not traded	11.000	-	7.0%	-	-	-	-	6.6	52.1	9M22	38.1	4.2	10.5%	10.0%
Palestine Hotel (UCM)	HPAL	not traded	17.500	-	23.2%	-	-	-	-	8.8	59.3	9M22	70.9	11.5	17.5%	9.5%
Al-Sadeer Hotel (UCM)****	HSAD	not traded	18.000	-	20.0%	-	-	-	-	3.3	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.
<b>Hotel&amp;Tourism Sector Total</b>								<b>16.0</b>	<b>20.2</b>		<b>429.4</b>					
<b>Services Sector</b>																
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	31.500	-	14.5%	-	-	-	-	7.2	31.0	9M22	19.2	6.4	38.7%	27.2%
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	not traded	-	-	-	-	-	-	-	0.0	-	FY22	m.d.	-	0.9%	0.8%
Iraqi for General Transp. (UCM)	SIGT	not traded	1.200	-	16.5%	-	-	-	-	1.2	3.5	3M21	n.v.	1.5	n.v.	n.v.
Iraqi Land Transport (UCM)	SILT	not traded	1.970	-	5.3%	-	-	-	-	7.5	20.9	3M20	19.1	3.6	18.6%	4.9%
Kharkh Tour Amuzement City****	SKTA	not traded	3.000	-	0.0%	-	-	-	-	13.5	3.4	FY22	19.5	3.2	15.4%	15.1%
Al-Mosul for Funfairs	SMOF	not traded	10.650	-	-8.6%	-	-	-	-	3.3	12.1	9M22	29.3	6.1	22.9%	15.8%
Mamoura Real-estate Inv.	SMRI	13.530	13.480	0.4%	43.2%	13.530	13.480	10.0	24.4	29.0	233.5	FY22	m.d.	12.7	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%	-	-	-	-	0.2	19.0	6M22	n.v.	3.1	n.v.	n.v.
<b>Services Sector Total</b>								<b>10.0</b>	<b>24.4</b>		<b>333.1</b>					

**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) ***
<b>Agriculture Sector</b>																
Al-Ahlyia for Agricultural Prod.	AAHP	not traded	0.950	-	8.6%	-	-	-	-	0.1	0.4	-	n.v.	-	n.v.	n.v.
Iraqi Agricultural Prod. Mark. Meat	AIPM	not traded	5.700	-	-16.8%	-	-	-	-	9.6	21.6	9M22	55.8	2.8	5.1%	4.2%
Iraqi Agricultural Products	AIRP	24.900	25.600	-2.7%	2.7%	24.900	24.900	1.0	3.0	5.6	6.8	9M22	21.6	3.3	15.1%	12.7%
Iraqi for Seed Production****	AISP	10.330	10.330	0.0%	1.8%	10.330	10.300	16.0	17.2	58.4	156.5	9M22	16.3	2.7	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	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%
<b>Agriculture Sector Total</b>								<b>17.0</b>	<b>20.2</b>		<b>197.4</b>					
<b>Insurance Sector</b>																
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	FY22	8.6	0.4	5.3%	5.0%
Dar Al-Salam for Insurance (NR)	NDSA	not traded	0.640	-	-7.2%	-	-	-	-	0.2	3.4	FY22	29.3	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%
<b>Insurance Sector Total</b>								<b>0.0</b>	<b>0.0</b>		<b>27.6</b>					
<b>Investment Sector</b>																
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%	-	-	-	-	0.6	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	0.260	0.300	-13.3%	-27.8%	0.260	0.260	2.0	1.0	0.0	0.2	9M22	n.v.	0.3	n.v.	n.v.
<b>Investment Sector Total</b>								<b>2.0</b>	<b>1.0</b>		<b>3.3</b>					
<b>Grand Total</b>								<b>341.0</b>	<b>252.3</b>		<b>12,211.8</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."

**For any inquiries, contact:**

**Research**

**Aysegul Ozge Ozgur (SVP, Head of Research)**  
[aozgur@rs.iq](mailto:aozgur@rs.iq)

**Tugba Tan (Analyst)**  
[ttan@rs.iq](mailto:ttan@rs.iq)

**[research@rs.iq](mailto:research@rs.iq)**  
**Tel:** +90 212 219 2524  
**Mob:** +90 539 456 4566

**Trading**

**[traders@rs.iq](mailto:traders@rs.iq)**  
**Tel:** +964 783 534 5151

**Info**

**[info@rs.iq](mailto: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.