

RS_Daily Bulletin (Iraq Stock Exchange)

10/04/2023

Chart (1.0): The RSISX Index Performance Since 2009

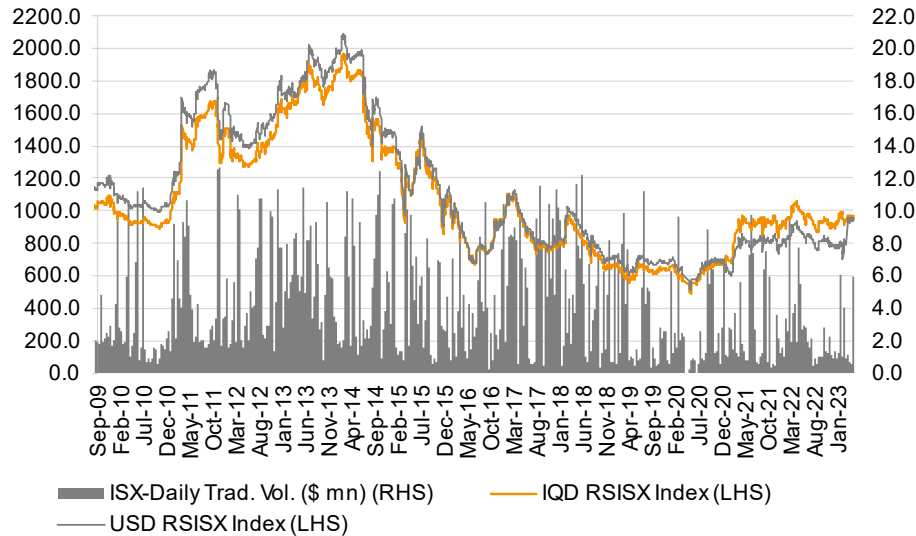


Table (1.0): RSISX Index Return

RSISX Index	Closings	Change (d/d) (%)	Change (ytd) (%)	Change (12M) (%)
RSISX IQD Index	975.5	1.3%	7.2%	-4.2%
RSISX USD Index	959.2	1.3%	23.8%	7.4%

Table (1.1): ISX Market Summary of Today

Trading Vol. (IQD mn)/d	692.6	# of Listed Companies on the ISX	103
Trading Vol. (\$ mn)/d	0.5	# of Traded Companies	36
Traded Shares (mn)/d	532	# of Companies (Up)	6
Total Trades (#/d)	544	# of Companies (Down)	12
ISX Mcap (IQD bn)	16,280	# of Companies (Not changed)	18
ISX Mcap (\$ mn)	12,333	# of Comp. Suspended from Trading (GA)	1
Market FX Rate*/	1320	# of Comp. Suspended from Trading (ISC)	3
CBI Auction Price (IQD/\$)**	/ 1310		

*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	0.780	13.0%	-22.0%
Baghdad Soft Drinks	IBSD	2.890	4.0%	-12.4%
Bank of Baghdad	BBOB	1.840	4.0%	34.3%
Iraqi Islamic Bank	BIIB	0.470	2.2%	4.4%
Al-Hilal Industries	IHLI	0.710	1.4%	-26.8%

Table (1.3): Top 5 Losers

Company Names	ISX Code	Closing Price(IQD)	Price Change (d/d)	Price Chg. (YTD)
Iraqi Agricultural Prod. Mark. Meat	AIPM	5.000	-12.3%	-27.0%
Al -Khazer for Construction M.	IKHC	1.850	-9.8%	-5.1%
Iraqi Middle East Investment Bank	BIME	0.120	-7.7%	-14.3%
Mosul Bank	BMFI	0.190	-5.0%	-9.5%
Al-Khatem Telecoms	TZNI	2.290	-4.6%	20.5%

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	195.0	147.7	28.2%
Asiacell Communications PJSC	TASC	153.1	116.0	22.1%
Bank of Baghdad	BBOB	113.2	85.8	16.3%
Mamoura Real-estate Inv.	SMRI	43.1	32.7	6.2%
Sumer Commercial Bank	BSUC	34.2	25.9	4.9%

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	0	0.0	0.0
Sell	9	(27.2)	(20.6)
Net Buy (Sell)		(27.2)	(20.6)
Non-Iraqi's Share in Total Trading Volume (%)			2.0%

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News from Iraq

Politics

- The Iraqi government called on Turkey on Saturday to apologize for what it said was an attack on Sulaymaniyah airport in northern Iraq, saying Ankara must cease hostilities on Iraqi soil. A Turkish defense ministry official told Reuters no Turkish Armed Forces operation took place in that region on Friday. Lawk Ghafari, head of foreign media affairs for the Kurdish Regional Government (KRG), said a drone attack hit the vicinity of Sulaymaniyah airport on Friday but it caused no damage nor delays or suspension of flights. (Reuters)
- On Monday, President Abdullatif Jamal Rashid received the Minister of Interior of Sudan, Lieutenant General Anan Hamid Muhammad. During the meeting, the consolidation of bilateral relations between Iraq and Sudan in terms of security was discussed. (Presidency.iq)
- On Sunday, PM Muhammad S. Al-Sudani received members of the Strategic Planning and Federal Service Committee in the House of Representatives. During the meeting, the government's prepared plans for implementing its government program were discussed, and the most important priorities were set to provide the best services to citizens. (NINA)
- On Sunday, President Abdullatif Jamal Rashid received a delegation from the United Nations Human Settlements Program. During the meeting, the file of the displaced was discussed, whereby the President stressed the need to secure all efforts to end the file and ensure their return to their cities and homes while guaranteeing them a decent life. (Presidency.iq)

Economics

- The World Bank predicts that Iraq will achieve the second-largest growth of the gross domestic product in the Arab world during the year 2024. The bank's report states that Iraq's GDP is expected to grow by 2.8% in 2023 and 4.4% in 2024, ranking second after Djibouti. (Shafaq News)
- A member of the Finance Committee of the Iraqi House of Representatives said that the Iraqi parliament is set to approve the budget bill in May. The committee has already started discussions on the general budget bill and all parties agree on the price of oil in the budget of \$70 a barrel. (Bas News)
- A spokesman for the Iraqi Ministry of Electricity, Ahmed Musa, said that the ministry has begun implementing a plan in preparation for the summer season, amid an escalating crisis in securing electricity 24 hours a day. (Kurdistan 24)

Iraq Stock Exchange

Financials announced today: 3M23: BIIB, IBSD, SMRI, SAEI, IMAP, IFCM. **FY22 (according to audited financial statements):** BZII.

Baghdad Soft Drinks (IBSD) increased net sales by 15% y/y to IQD150.4 bn in 1Q23. Gross profit went up by 137% y/y to IQD37.6 bn due to the decline in production costs. Operating profit surged by 306% y/y to IQD26.6 bn. EBITDA increased 156% y/y to IQD34.4 bn (EBITDA margin jumped from 10.3% in 1Q22 to 22.9% in 1Q23), and profit before tax increased by 303% y/y to IQD26.6 bn in 1Q23.

Iraqi Islamic Bank (BIIB): Profit before tax decreased 49% q/q (-84% y/y) to IQD1.2 bn in 1Q23. Assets grew by 5% q/q to IQD1,469.3 bn at end-3M23 mainly due to the increase in deposits by 15% q/q to IQD588.6 bn. Monetary credits increased 10% q/q to IQD447.1 bn. Cash: IQD711.1 bn, -13% q/q.

Mamoura Real Estate (SMRI): Net profit decreased 87% q/q (+44% y/y) to IQD82.1 mn in 1Q23.

Al-Ameen Estate Investment (SAEI): Net loss decreased from IQD37.8 mn in 1Q22 to IQD18.5 mn in 1Q23 (4Q22 Net loss: IQD530 K).

Fallujah for Construction Materials (IFCM): Net loss increased from IQD35.8 in 1Q22 to IQD64.2 mn in 1Q23 (4Q22 Net profit: IQD92.6 mn).

Al-Mansour Pharmaceuticals Industries (IMAP): Net loss increased from IQD63.9 mn in 1Q22 to IQD160.7 mn in 1Q23 (4Q22 Net profit: IQD524.9 mn).

Zain Al-Iraq Islamic Bank (BZII): Annual net profit increased 930% y/y to IQD1.1 bn in FY22. Assets grew by 51% y/y to IQD615.3 bn at end-FY22 mainly due to the increase in long-term loans (CBI initiative) by 240% y/y to IQD230.9 bn. Deposits increased 13% y/y to IQD77.4 bn. Cash: IQD64.7 bn, -46% y/y.

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	271	272.1	206.1	39.3%
Banking	157	198.6	150.4	28.7%
Telecom	69	153.2	116.1	22.1%
Services	24	53.8	40.8	7.8%
Agriculture	19	13.2	10.0	1.9%
Hotels&Tourism	4	1.7	1.3	0.2%
Insurance	0	0.0	0.0	0.0%
Investment	0	0.0	0.0	0.0%
Grand Total	544.0	692.6	524.7	100.0%

Chart (1.1): Mcap Breakdown by Sectors

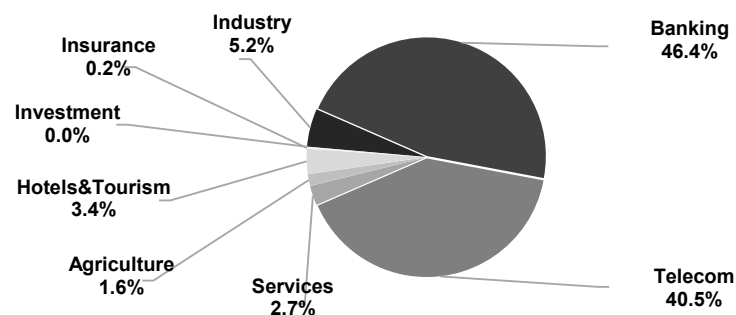


Table (1.7): ISX's Sectors' Returns and Valuations

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	7,555	0.3%	15.0	0.5	1.4%	0.6%
Telecom	2	6,593	15.2%	9.0	1.8	10.3%	5.8%
Industry	20	843	-8.7%	14.1	2.4	7.1%	4.9%
Hotels&Tourism	9	553	-0.6%	38.7	11.0	19.4%	13.4%
Services	11	436	34.8%	19.0	3.1	15.4%	4.9%
Agriculture	7	259	-1.3%	35.4	3.0	7.2%	4.0%
Insurance	5	36	-1.2%	11.1	0.4	4.3%	3.7%
Investment	6	4	-2.2%	5.5	0.5	0.1%	0.1%
Total	103	16,280	6.0%	-	-	-	-
Average	-	-	-	13.7	1.6	6.4%	3.5%

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	3,174	2.29	20.5%	2.40	1.88	4.8%	9M22	m.d.	1.7	0.8%	0.4%
2 Asiaceil Communications PJSC	TASC	1,820	7.75	6.9%	7.90	7.07	1.9%	9M22	9.0	1.8	19.8%	11.1%
3 Baghdad Soft Drinks	IBSD	447	2.89	-12.4%	4.66	2.68	61.2%	3M23	6.5	1.1	17.7%	16.3%
4 Cihan Bank for Islamic & Finance	BCIH	442	2.29	0.0%	2.29	2.29	0.0%	FY22	74.1	0.7	1.5%	0.6%
5 Bank of Baghdad	BBOB	348	1.84	34.3%	1.84	1.10	0.0%	FY22	8.7	1.3	16.1%	3.3%
6 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%
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 (NR)	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	262	1.28	16.4%	1.44	0.90	12.5%	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	13.50	42.9%	15.30	2.54	13.3%	3M23	m.d.	12.6	1.1%	1.1%
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	10.43	2.8%	12.33	9.49	18.2%	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 Al Taif Islamic Bank	BTIB	150	0.78	-22.0%	1.25	0.59	60.3%	9M22	57.6	0.8	0.3%	0.2%
25 Babylon Hotel	HBAY	136	90.00	-3.2%	100.00	78.00	11.1%	FY22	39.3	15.2	41.2%	25.0%
26 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.
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	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 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	7.750	7.750	0.0%	6.9%	7.750	7.690	67.0	153.1	142.8	1,820.1	9M22	9.0	1.8	19.8%	11.1%
Al-Khatem Telecoms	TZNI	2.290	2.400	-4.6%	20.5%	2.290	2.290	2.0	0.2	0.1	3,174.4	9M22	m.d.	1.7	0.8%	0.4%
Telecom Sector Total								69.0	153.2		4,994.5					
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%	-	-	-	-	65.5	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	not traded	0.350	-	0.0%	-	-	-	-	0.4	66.3	FY22	5.6	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	1.840	1.770	4.0%	34.3%	1.840	1.770	42.0	113.2	636.8	348.5	FY22	8.7	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	0.490	0.490	0.0%	-2.0%	0.490	0.490	2.0	1.1	8.2	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	BEFI	not traded	0.140	-	-22.2%	-	-	-	-	43.4	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	2.0	1.7	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	0.470	0.460	2.2%	4.4%	0.470	0.470	3.0	2.8	48.0	89.0	3M23	8.6	0.4	1.4%	0.3%
Iraqi Middle East Investment Bank	BIME	0.120	0.130	-7.7%	-14.3%	0.120	0.120	15.0	5.2	3.7	22.7	FY22	m.d.	0.1	0.0%	0.0%
Iraq Noor Islamic Bank (NR)	BINI	not traded	1.340	-	0.0%	-	-	-	-	138.0	253.8	9M22	m.d.	1.4	n.v.	n.v.
International Islamic Bank (NR)	BINT	not traded	1.750	-	0.0%	-	-	-	-	65.7	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%	-	-	-	-	2.6	39.8	FY22	26.1	0.1	0.6%	0.4%
Mosul Bank	BMFI	0.190	0.200	-5.0%	-9.5%	0.200	0.190	20.0	8.1	8.8	36.3	9M22	8.7	0.2	2.5%	0.9%
Al-Mansour Bank	BMNS	GA	0.610	-	-1.6%	-	-	-	-	7.0	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%	-	-	-	-	55.9	95.1	9M22	84.4	0.5	0.4%	0.2%
National Bank of Iraq	BNOI	1.280	1.310	-2.3%	16.4%	1.300	1.250	50.0	29.6	73.4	261.8	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	0.390	0.390	0.0%	8.3%	0.390	0.390	2.0	1.6	1.3	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	0.180	0.0%	-5.3%	0.190	0.170	13.0	34.2	15.2	34.1	9M22	15.5	0.2	n.v.	n.v.
Al Taif Islamic Bank	BTIB	0.780	0.690	13.0%	-22.0%	0.790	0.650	8.0	1.0	6.9	149.5	9M22	57.6	0.8	0.3%	0.2%
Trans Iraq Bank for Investment (NR)	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	not traded	0.060	-	0.0%	-	-	-	-	3.5	13.6	FY22	m.d.	0.1	0.0%	0.0%
Union Bank	BUOI	not traded	0.440	-	120.0%	-	-	-	-	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	75.7	0.3	0.5%	0.2%
Banking Sector Total								157.0	198.6		5,723.2					

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 (NR)	IBPM	not traded	2.000	-	0.0%	-	-	-	-	0.0	1.6	FY22	m.d.	2.0	1.3%	1.2%
Baghdad Soft Drinks	IBSD	2.890	2.780	4.0%	-12.4%	2.900	2.760	170.0	195.0	79.3	447.4	3M23	6.5	1.1	17.7%	16.3%
Electronic Industries (UCM)	IELI	0.650	0.650	0.0%	-31.6%	0.650	0.650	1.0	0.2	7.1	8.9	6M17	n.v.	0.9	n.v.	n.v.
Fallujah for Construction Mat. (NR)****	IFCM	3.840	3.840	0.0%	-34.9%	3.840	3.840	3.0	5.2	23.4	13.6	3M23	n.v.	5.7	n.v.	n.v.
Nationality H. Furniture (NR)****	IHFI	not traded	3.190	-	116.3%	-	-	-	-	0.3	8.0	6M22	n.v.	5.2	n.v.	n.v.
Al-Hilal Industries	IHLI	0.710	0.700	1.4%	-26.8%	0.720	0.700	6.0	1.9	7.3	6.7	6M22	n.v.	n.v.	n.v.	n.v.
Iraqi for Carton Man. (UCM)	IICM	1.050	1.060	-0.9%	1.0%	1.050	1.050	1.0	2.1	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	1.0	0.1	5.2	12.4	FY22	93.6	0.8	0.9%	0.7%
Iraqi Engineering Works	IIEW	not traded	8.000	-	31.1%	-	-	-	-	0.3	9.1	3M23	n.v.	12.9	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	1.850	2.050	-9.8%	-5.1%	1.900	1.810	7.0	4.6	0.8	1.5	6M22	8.7	1.1	12.5%	9.3%
AL-Kindi of Veterinary Vac.	IKLV	1.530	1.530	0.0%	9.3%	1.530	1.530	29.0	24.4	5.1	6.9	FY22	m.d.	1.4	0.1%	0.1%
Al-Mansour Pharmaceutical Ind.	IMAP	2.070	2.100	-1.4%	35.3%	2.080	2.070	23.0	17.4	31.2	25.1	3M23	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	2.700	2.700	0.0%	-15.6%	2.700	2.700	4.0	1.0	4.2	15.3	9M22	37.7	n.v.	n.v.	28.8%
Modern Sewing	IMOS	not traded	8.100	-	39.7%	-	-	-	-	3.7	12.3	3M23	3.9	3.7	96.7%	81.4%
National Chemical & Plastic Ind. (UCM)	INCP	1.910	1.910	0.0%	-1.5%	1.910	1.900	6.0	6.0	3.0	22.0	9M22	m.d.	2.7	1.7%	1.3%
Ready Made Clothes	IRMC	4.130	4.200	-1.7%	-22.8%	4.130	3.990	19.0	13.9	5.9	10.0	9M22	67.9	6.1	9.0%	4.9%
The Light and Mining Ind. (UCM)	ITLI	0.710	0.710	0.0%	-16.5%	0.710	0.710	1.0	0.4	5.3	9.0	FY17	n.v.	n.v.	n.v.	n.v.
Industry Sector Total								271.0	272.1		638.6					
Hotels & Tourism Sector																
Ashour Hotel (NR)	HASH	12.250	12.400	-1.2%	32.4%	12.250	12.250	2.0	0.7	1.1	3.5	9M22	m.d.	30.8	14.9%	11.5%
Baghdad Hotel	HBAG	9.600	9.600	0.0%	-3.0%	9.600	9.600	1.0	0.0	3.0	28.0	6M22	19.0	4.8	25.6%	19.9%
Babylon Hotel	HBAY	not traded	90.000	-	-3.2%	-	-	-	-	13.3	136.4	FY22	39.3	15.2	41.2%	25.0%
Ishtar Hotels	HISH	9.050	9.100	-0.5%	-8.6%	9.050	9.050	1.0	0.9	16.8	48.0	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%	-	-	-	-	6.5	52.1	9M22	38.1	4.2	10.5%	10.0%
Palestine Hotel (UCM)	HPAL	not traded	16.700	-	17.6%	-	-	-	-	8.6	56.6	9M22	67.6	11.0	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.
Hotel&Tourism Sector Total								4.0	1.7		419.3					
Services Sector																
Al-Ameen Estate Inv. (NR)	SAEI	not traded	1.500	-	0.0%	-	-	-	-	0.0	7.9	3M23	n.v.	0.8	n.v.	n.v.
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	30.000	30.000	0.0%	9.1%	30.990	30.000	3.0	7.8	7.2	29.5	9M22	18.3	6.1	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	1.900	-	1.6%	-	-	-	-	7.4	20.2	3M20	18.5	3.4	18.6%	4.9%
Kharkh Tour Amuzement City****	SKTA	3.000	3.050	-1.6%	0.0%	3.000	3.000	1.0	0.7	13.5	3.4	FY22	19.5	3.2	15.4%	15.1%
Al-Mosul for Funfairs	SMOF	10.650	10.650	0.0%	-8.6%	10.650	10.650	2.0	1.5	3.3	12.1	9M22	29.3	6.1	22.9%	15.8%
Mamoura Real-estate Inv.	SMRI	13.500	13.500	0.0%	42.9%	13.500	13.450	17.0	43.1	29.2	233.0	3M23	m.d.	12.6	1.1%	1.1%
AL-Nukhba for Construction	SNUC	0.660	0.660	0.0%	17.9%	0.660	0.660	1.0	0.7	0.5	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.
Services Sector Total								24.0	53.8		330.4					

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	0.950	-	8.6%	-	-	-	-	0.1	0.4	-	n.v.	-	n.v.	n.v.
Iraqi Agricultural Prod. Mark. Meat	AIPM	5.000	5.700	-12.3%	-27.0%	5.000	5.000	2.0	0.5	9.5	18.9	9M22	48.9	2.4	5.1%	4.2%
Iraqi Agricultural Products	AIRP	not traded	27.000	-	11.3%	-	-	-	-	5.6	7.4	9M22	23.5	3.5	15.1%	12.7%
Iraqi for Seed Production****	AISP	10.430	10.400	0.3%	2.8%	10.460	10.400	15.0	12.5	57.7	158.0	9M22	16.5	2.7	16.6%	2.5%
Modern Animal & Agr. Prod. (UCM)	AMAP	not traded	0.630	-	-6.0%	-	-	-	-	1.8	9.8	FY21	n.v.	3.0	n.v.	n.v.
Middle East Prod. & Marketing-Fish	AMEF	8.100	8.100	0.0%	-3.0%	8.100	8.080	2.0	0.3	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								19.0	13.2		196.4					
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	FY22	8.6	0.4	5.3%	5.0%
Dar Al-Salam for Insurance	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%
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	0.210	-	5.0%	-	-	-	-	0.6	1.1	9M20	n.v.	0.7	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	0.260	-	-27.8%	-	-	-	-	0.0	0.2	9M22	n.v.	0.3	n.v.	n.v.
Investment Sector Total								0.0	0.0		3.3					
Grand Total								544.0	692.6		12,333.1					

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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