



RS_Weekly Bulletin (Iraq Stock Exchange)

20/04/2023

Chart (1.0): The RSISX Index Performance Since 2009

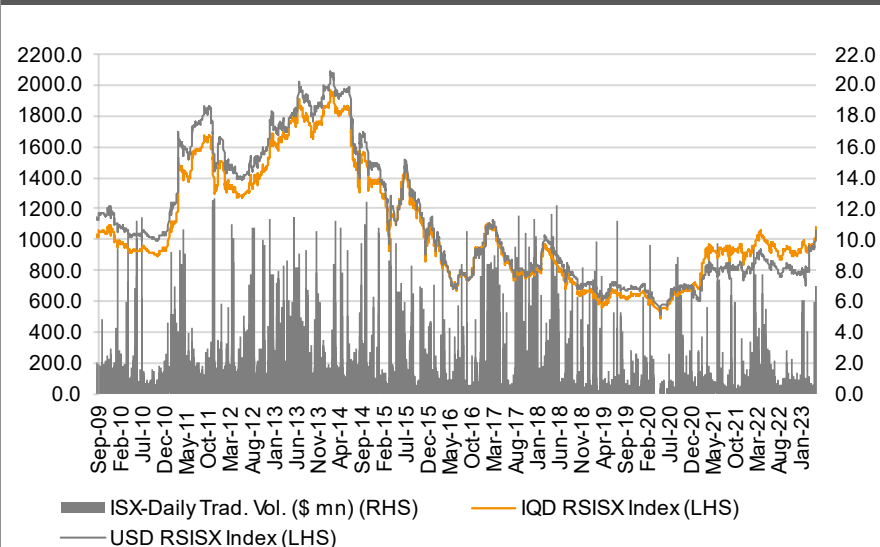


Table (1.0): RSISX Index Return

Index	Closings	Change (w/w) (%)	Change (YTD) (%)
RSISX IQD Index	1,078.5	7.8%	18.5%
RSISX USD Index	1,060.5	7.8%	36.9%

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

Index	Closings	Change (w/w) (%)	Change (YTD) (%)
RSISX IND.	1,078.5	7.8%	18.5%
EGYPT	17,516.0	-0.9%	20.0%
KUWAIT	7,935.7	2.3%	-2.2%
SAUDI	11,163.6	1.8%	6.5%
MUSCAT	4,743.5	-0.5%	-2.3%
QATAR	9,930.3	-1.6%	-7.0%
DUBAI	3,471.0	-0.5%	4.3%
ABUDHABI	9,633.8	0.8%	-5.6%
BAHRAIN	1,887.4	0.3%	0.0%

Table (1.2): Top 5 Gainers - Weekly

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
Bank of Baghdad	BBOB	2.440	22.0%	78.1%
National Bank of Iraq	BNOI	1.300	12.8%	31.3%
Al -Khazer for Construction M.	IKHC	2.150	10.3%	10.3%
Baghdad Soft Drinks	IBSD	3.220	7.3%	-2.4%
Economy Bank	BEFI	0.150	7.1%	-16.7%

Table (1.3): Top 5 Losers - Weekly

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
Mansour Hotel	HMAN	29.000	-14.5%	-21.6%
Union Bank	BUOI	0.380	-13.6%	90.0%
The Light and Mining Ind. (UCM)	ITLI	0.680	-4.2%	-20.0%
Al-Hilal Industries	IHLI	0.690	-4.2%	-28.9%
Mosul Dam Tourist Village (NR)	HTVM	6.000	-4.0%	-14.3%

Table (1.4): Top 5 Active by Weekly Trading Volume

Company Names	ISX Code	Trading Vol. (IQDmn)/w	Trading Vol. (\$'000)/w	Share in Weekly Trad. Vol.(%)
Zain Al-Iraq Islamic Bank (NR)	BZII	8,414.8	6,374.9	48.4%
Asia Al Iraq Islamic Bank	BAIB	4,116.0	3,118.2	23.7%
Baghdad Soft Drinks	IBSD	2,056.4	1,557.9	11.8%
Bank of Baghdad	BBOB	800.0	606.1	4.6%
Asiacell Communications PJSC	TASC	620.7	470.3	3.6%

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 7).

Table (1.5): Non-Iraqi's Transactions - Weekly

Buy/Sell	Number of Trades	Trading Vol. (IQD mn)	Trading Vol. ('000 \$)
Buy	68	262.6	198.9
Sell	168	(1,310.2)	992.6
Net Buy (Sell)		(1,047.6)	(793.6)
Non-Iraqi's Share in Total Trading Volume (%)			4.5%

Table (1.6): ISX Market Summary of This Week

Trading Vol. (IQD mn)/d	17,398	# of Listed Companies on the ISX	103
Trading Vol. (\$ mn)/d	13.2	# of Traded Companies	48
Traded Shares (mn)/d	30,883	# of Companies (Up)	13
Total Trades (#/d)	2,568	# of Companies (Down)	22
ISX Mcap (IQD bn)	16,770	# of Companies (Not changed)	13
ISX Mcap (\$ mn)	12,705	# 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 from banks and non-bank financial institutions to the final beneficiary
 **Selling price of the dollar by the CBI to the banks

Chart (1.1): Weekly ISX Trading Vol. & Foreigners' Share in Trad. Vol.

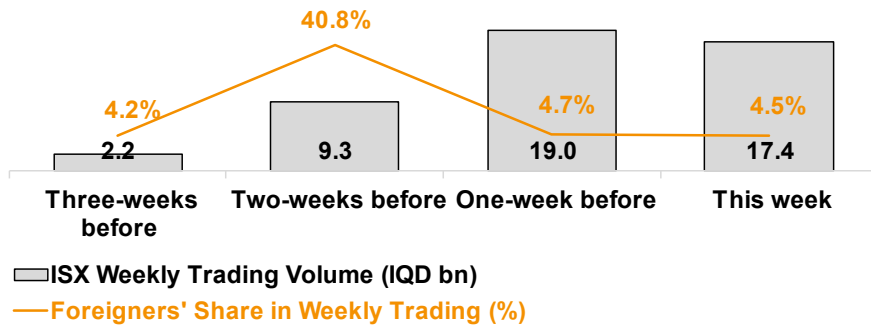


Chart (1.2): Weekly ISX Number of Transactions

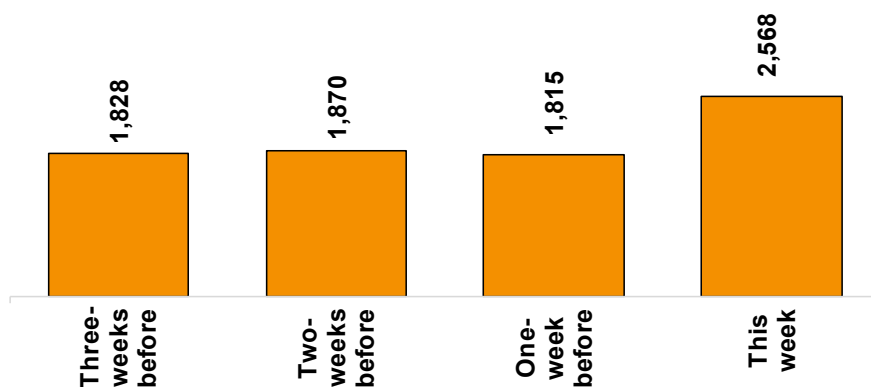


Table (1.7): Distribution of No. of Trades and Trading Volumes by Sectors

Sector	Number of Trades/w	Trading Vol. (IQD mn)/w	Trading Vol. ('000 \$)/w	Share in Total Trading Vol. (%)
Banking	767	13,609.0	10,309.8	78.2%
Industry	1,197	2,743.3	2,078.2	15.8%
Telecom	297	622.9	471.9	3.6%
Services	102	247.9	187.8	1.4%
Agriculture	168	156.3	118.4	0.9%
Hotels&Tourism	36	19.0	14.4	0.1%
Insurance	1	0.1	0.0	0.0%
Investment	0	0.0	0.0	0.0%
Grand Total	2,568	17,398.5	13,180.7	100.0%

Chart (1.3): Mcap Breakdown by Sectors

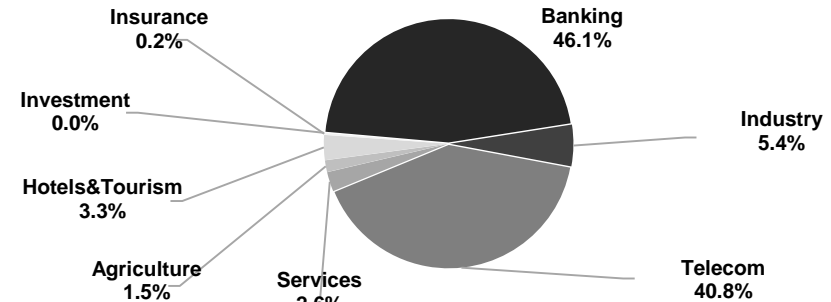


Table (1.8): ISX's Sectors' Returns and Valuations

Sector	No. of Comp.	Mcap (IQD bn)	YTD % Chg. of Mcaps	P/E Ratio (Last)*	P/B Ratio (Last)*	ROE (Last)**	ROA (Last)**
Banking	43	7,734	2.7%	15.1	0.5	1.3%	0.7%
Telecom	2	6,846	19.6%	9.1	1.8	10.0%	5.6%
Industry	20	912	-1.3%	18.5	2.4	8.6%	7.7%
Hotels&Tourism	9	549	-1.4%	28.7	11.0	19.4%	13.4%
Services	11	431	33.1%	19.1	3.1	15.4%	4.9%
Agriculture	7	257	-2.1%	23.5	3.0	7.2%	3.2%
Insurance	5	36	-1.2%	11.1	0.4	4.1%	3.5%
Investment	6	4	-2.2%	5.5	0.5	2.2%	1.6%
Total	103	16,770	9.2%	-	-	-	-
Average	-	-	-	13.5	1.6	6.3%	3.7%

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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Weekly News from Iraq

Politics

- PM Mohammed S. Al-Sudani received on Tuesday a phone call from the US Secretary of State, Mr. Antony Blinken. During the phone call, they discussed bilateral relations between Iraq and the US and ways to enhance them in various fields. They also discussed the Iraqi government's efforts in economic reform and diversification of development sources and reviewed the performance of the Iraqi security forces. (PMO.iq)
- On Tuesday, President Abdullatif Jamal Rashid met with American Ambassador to Iraq, Alina L. Romanowski. During the meeting, Iraq-U.S. bilateral relationship was discussed as to how best to strengthen these ties across all sectors in a way that would most benefit both nations' interests. (Presidency.iq)
- On Monday, PM Mohammed S. Al-Sudani received the Ukrainian Foreign Minister, Dmytro Kuleba. During the meeting, they discussed the bilateral relations between the two countries, Al-Sudani emphasized the government's openness to expanding the horizons of cooperation between the two countries. (PMO.iq)
- Foreign Minister Fuad Hussein welcomed the visit of the Ukrainian Foreign Minister to Baghdad in a press conference with his Ukrainian counterpart, he said: Ukraine is an important agricultural and industrial country, and we affirm the continuation of relations with it, adding that Iraq supports the cease-fire regarding the Ukrainian-Russian war. (NINA)
- On Sunday, President Abdullatif Jamal Rashid met with the Ambassador of Tajikistan to Iraq, Zubaydullo Zubaydzoda. President Rashid confirmed the need to develop relations with Tajikistan, focusing on expanding cooperation to serve both nations' interests, and highlighted the fact that opening the Tajikistani Embassy in Baghdad is paramount to developing and enhancing ties between Iraq and Tajikistan. (Presidency.iq)

Economics

- On Tuesday, the Central Bank of Iraq (CBI) issued a new letter to all authorized banks and all providers of electronic payment services and collectors to reduce the dependence on cash and increase the usage of points of sale (POS) in transactions. Accordingly, for the financial transactions with merchants, bank accounts will be open in the Iraqi dinar with the purpose of receiving transaction amounts through POS devices, and prepaid cards will be issued in the Iraqi dinar with a ceiling of IQD13 mn provided that the total monthly transactions will not exceed IQD30 mn. (Bas News)
- The CBI's advisor, Ihsan Shamran, said that the government supports the package of reforms launched by the CBI, noting that "there is great harmony between the financial authority and the government." He added on that companies and government institutions, including Iraqi Airways are now dealing with Iraqi dinars instead of Dollars, and soon the dealing in Iraqi dinars will extend to the private sector. (INA)
- Iraq's federal government and the KRG have ironed out technical issues essential to resuming northern oil exports from the Turkish port of Ceyhan to international markets, four sources told Reuters on Monday. They will discuss resuming exports, terms, and conditions for pricing crude oil sales through SOMO, the proposed mechanism for paying international oil firms' debts and their share of future oil export sales. However, the timeline for resuming Iraq's northern oil exports remains unclear. (Shafaq News)
- On Monday, PM Mohammed S. Al-Sudani received the Parliamentary Oil Gas and Natural Resources Committee to discuss the government's plans for developing the oil industry sector in the country. The meeting emphasized the development of the oil industry sector and the regulation of the export process, especially after the temporary agreement with the Kurdistan Regional Government regarding the export of oil from the northern fields, which will pave the way for the approval of the Federal Oil and Gas Law. (PMO.iq)
- The Governor of the CBI, Ali Mohsen al-Alaq, on Sunday, met with International Monetary Fund (IMF) Managing Director Kristalina Georgieva to discuss the development of a joint program that considers the country's security and economic conditions, as well as the "exceptional challenges" it faces. The talks covered the signing of an economic agreement between Iraq and the IMF during the upcoming visit of an IMF delegation to Baghdad next month. (Shafaq News)
- PM Mohammed S. Al-Sudani received the Japanese Ambassador to Iraq, Mr. Futoshi Matsumoto, accompanied by the CEO of Toyota Iraq, Mr. Yutaka Ezaki, and the Representative of Sumitomo Corporation, Mr. Hajime Mori. During the meeting, they reviewed the bilateral relations between the two countries and discussed ways to enhance them in all economic and developmental fields. (PMO.iq)
- The Governor of the Central Bank of Iraq (CBI) stated, during the participation of an Iraqi delegation in the meetings of the World Bank and the International Monetary Fund (IMF) in Washington, that the assets of government banks constitute more than 80% of the Iraqi banking sector. He confirmed that strengthening and restructuring the government banks represents a real rebuilding of the banking sector in Iraq. (CBI)
- Governor of the CBI met with the regional representative of the World Bank, Ferid Belhaj, and his executive team, as part of a series of meetings of the World Bank and the IMF in Washington. The meeting dealt with discussing the reality of the Iraqi banking sector and promoting the concept of financial inclusion in the country through special programs with international institutions. (CBI)

Weekly News from Iraq

Iraq Stock Exchange

- A cross transaction occurred on 24.7 bn shares of Zain Al-Iraq Islamic Bank (BZII) on Apr. 19, valued at IQD8.4 bn and corresponding to 9.9% of BZII's capital.
- A cross transaction occurred on 3.9 bn shares of Asia Al Iraq Islamic Bank for Investment (BAIB) on Apr. 17, valued at IQD4.1 bn and corresponding to 1.6% of BAIB's capital.
- National Chemical & Plastic Industries (INCP) was moved from the Undisclosed Capital Market to the regular market on Apr. 18 because of disclosing 2021 annual financial statements.

Stocks that resumed / will resume trading:

- Original shares of National Bank of Iraq (BNOI) resumed trading on Apr. 18 after holding its AGM on Apr. 16 in which they discussed and approved 2022 annual financial statements, increasing the capital through an 11.1% bonus issue to IQD300 bn, and adopting the cumulative voting method.

Stocks that were suspended / will be suspended from trading:

- ISX will suspend trading of International Islamic Bank (BINT) starting May 18 due to the AGM that will be held on May 23 to discuss and approve 2022 annual financial statements and dividend distribution.
- ISX will suspend trading of Economy Bank (BEFI) on May 2 due to the AGM that will be held on May 7 to discuss and approve 2022 annual financial statements.
- ISX will suspend trading of AL-Nukhba for General Construction (SNUC) on May 4 due to the AGM that will be held on May 9 to discuss and approve 2022 annual financial statements.

Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		
		3M22	3M23	Y/Y Chg (%)
Banking Sector				
Babylon Bank	BBAY	458,975	821,231	79%
Cihan Bank for Islamic & Finance	BCIH	898,378	2,510,502	179%
Gulf Commercial Bank	BGUC	-1,380,357	-138,476	-
International Development Bank	BIDB	7,608,656	11,911,736	57%
National Bank of Iraq	BNOI	12,628,208	21,902,534	73%
Al-Qabedh Islamic Bank	BQAB	-620,000	-536,000	-
Credit Bank of Iraq	BROI	2,454,196	2,974,709	21%
Region Trade Bank	BRTB	9,945,587	11,815,381	19%
Industry Sector				
Baghdad for Packing Materials	IBPM	25,939	25,500	-2%
Hotel&Tourism Sector				
Al-Sadeer Hotel	HSAD	-26,433	-5,220	-
Agriculture Sector				
Iraqi Agricultural Products Mark. Meat	AIPM	132,583	58,489	-56%
Insurance Sector				
Al-Ameen for Insurance	NAME	78,929	78,350	-1%
Investment Sector				
Al-Ameen Financial Investment	VAMF	-916	-6,062	-
Bain Al-Nahrain Financial Investment	VMES	-52,213	-8,191	-

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		
		FY21	FY22	Y/Y Chg (%)
Banking Sector				
Bank of Baghdad	BBOB*	37,148,542	63,789,805	72%
Telecom Sector				
Asiacell Communications PJSC	TASC*	378,753,000	314,393,000	-17%
Industry Sector				
Baghdad for Packing Materials	IBPM*	9,741	11,147	14%

* Audited

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Table (1.9): Top 30 ISX-Listed Companies by Market Capitalization

Company Name	ISX Code	Mcap (\$ mn)	Closing price (IQD/share)	YTD price return	52-Week High	52-Week Low	Upside Potential based on 52-Week High*	Last Fin. Results	P/E (Last) **	P/B (Last) **	Ann. ROE (Last) ***	Ann. ROA (Last) ***
1 Al-Khatem Telecoms	TZNI	3,355	2.42	27.4%	2.42	1.88	0.0%	9M22	m.d.	1.8	0.8%	0.4%
2 Asiaceil Communications PJSC	TASC	1,832	7.80	7.6%	7.90	7.07	1.3%	FY22	9.1	1.8	19.1%	10.8%
3 Baghdad Soft Drinks	IBSD	498	3.22	-2.4%	4.66	2.68	44.7%	3M23	7.3	1.3	17.7%	16.3%
4 Bank of Baghdad	BBOB	462	2.44	78.1%	2.44	1.10	0.0%	FY22	11.5	1.7	16.1%	3.3%
5 Cihan Bank for Islamic & Finance	BCIH	442	2.29	0.0%	2.29	2.29	0.0%	3M23	56.2	0.7	1.3%	0.8%
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	39.9	0.6	7.0%	2.5%
8 National Bank of Iraq	BNOI	295	1.30	31.3%	1.30	0.81	0.0%	3M23	11.1	1.1	21.2%	2.6%
9 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.
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	228	13.20	39.7%	15.30	2.54	15.9%	3M23	m.d.	12.3	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%	3M23	23.7	0.8	12.4%	3.4%
22 Iraqi for Seed Production	AISP	157	10.33	1.8%	12.14	9.49	17.5%	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%	3M23	9.7	0.6	12.5%	2.0%
24 Al Taif Islamic Bank	BTIB	150	0.78	-22.0%	1.25	0.59	60.3%	FY22	94.4	0.8	0.9%	0.4%
25 Babylon Hotel	HBAY	144	95.00	2.2%	100.0	81.00	5.3%	3M23	12.1	11.5	111.1%	85.9%
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	106	0.56	-3.0%	0.65	0.35	15.6%	FY22	11.1	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 (2.0): Performance of Traded Shares

Company Names	ISX Code	Closing Price (IQD/share)	Previous Week's Closing P. (IQD/share)	Weekly Price Change (%)	YTD Price Change (%)	This Week's Trading Vol. (IQD mn) /w	Avrg. Daily Trad. Vol. ('000 \$)*	Current Mcap (\$mn)	Last Financial Results	P/E (Last) **	P/BV (Last) **	Ann. ROAE (Last) ***	Ann. ROAA (Last) ***	Note
Telecom Sector														
Asiacell Communications PJSC	TASC	7.800	7.700	1.3%	7.6%	620.7	140.7	1,831.8	FY22	9.1	1.8	19.1%	10.8%	-
Al-Khatem Telecoms	TZNI	2.420	2.350	3.0%	27.4%	2.2	0.1	3,354.6	9M22	m.d.	1.8	0.8%	0.4%	-
Telecom Sector Total						622.9		5,186.4						
Banking Sector														
Al-Arabiya Islamic Bank (NR)	BAAI	1.000	1.000	0.0%	0.0%	0.0	80.8	189.4	9M22	m.d.	1.0	n.v.	n.v.	-
Asia Al Iraq Islamic Bank	BAIB	1.060	1.060	0.0%	0.0%	4,116.0	102.3	200.8	FY22	m.d.	1.1	0.7%	0.6%	-
Ameen Al-Iraq Islamic Bank (NR)****	BAME	1.000	1.000	0.0%	0.0%	0.0	117.2	189.4	FY22	m.d.	1.3	0.1%	0.0%	-
Al-Mashreq Al-Arabi Isl. Bank (NR)	BAMS	-	-	-	0.0%	0.0	0.0	-	FY22	m.d.	-	1.6%	1.2%	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	1.000	1.000	0.0%	0.0%	0.0	0.0	189.4	FY22	m.d.	1.0	0.0%	0.0%	-
Ashur International Bank	BASH	0.370	0.350	5.7%	5.7%	0.0	0.4	70.1	FY22	5.9	0.3	5.4%	2.3%	-
Babylon Bank (UCM)	BBAY	0.080	0.080	0.0%	14.3%	0.8	0.6	15.2	3M23	5.6	0.1	1.1%	0.6%	-
Bank of Baghdad	BBOB	2.440	2.000	22.0%	78.1%	800.0	640.0	462.1	FY22	11.5	1.7	16.1%	3.3%	-
Cihan Bank for Islamic & Finance	BCIH	2.290	2.290	0.0%	0.0%	0.9	0.0	442.4	3M23	56.2	0.7	1.3%	0.8%	-
Commercial Bank of Iraq	BCOI	0.500	0.500	0.0%	0.0%	51.2	8.1	94.7	FY22	10.7	0.4	3.6%	2.2%	-
Dar Es Salaam Inv. Bank (NR)****	BDSI	0.130	0.130	0.0%	0.0%	0.0	0.0	24.6	3M18	m.d.	0.4	11.7%	2.3%	ISC
Economy Bank	BEFI	0.150	0.140	7.1%	-16.7%	6.5	41.8	28.4	FY22	15.5	0.1	0.9%	0.5%	-
Elaf Islamic Bank	BELF	0.530	0.530	0.0%	0.0%	0.0	24.3	100.4	FY22	m.d.	0.4	0.3%	0.2%	-
Erbil Bank for Invest. & Finance (NR)	BERI	0.110	0.110	0.0%	0.0%	0.0	0.0	22.1	FY22	36.8	0.1	0.3%	0.2%	-
Gulf Commercial Bank	BGUC	0.160	0.150	6.7%	0.0%	0.9	9.9	36.4	3M23	m.d.	0.2	n.v.	n.v.	-
Investment Bank of Iraq	BIBI	0.260	0.260	0.0%	-7.1%	0.0	4.4	49.2	9M22	m.d.	0.2	0.8%	0.3%	-
International Development Bank (NR)	BIDB	0.810	0.810	0.0%	0.0%	0.0	0.0	153.4	3M23	9.7	0.6	12.5%	2.0%	-
Iraqi Islamic Bank	BIIB	0.480	0.470	2.1%	6.7%	14.6	48.3	90.9	3M23	8.8	0.4	1.4%	0.3%	-
Iraqi Middle East Investment Bank	BIME	0.120	0.120	0.0%	-14.3%	2.6	3.6	22.7	FY22	m.d.	0.1	0.0%	0.0%	-
Iraq Noor Islamic Bank (NR)	BINI	1.340	1.340	0.0%	0.0%	0.0	33.8	253.8	9M22	m.d.	1.4	n.v.	n.v.	-
International Islamic Bank (NR)	BINT	1.750	1.750	0.0%	0.0%	0.0	54.5	345.8	FY22	38.7	1.7	4.4%	2.0%	-
Al Janoob Islamic Bank (NR)	BJAB	1.000	1.000	0.0%	0.0%	0.0	0.0	189.4	9M22	6.8	0.8	18.0%	6.8%	-
Kurdistan Int. Islamic Bank (UCM)	BKUI	1.000	1.000	0.0%	-2.9%	0.0	0.1	303.0	3M22	39.9	0.6	7.0%	2.5%	-
Al-Ataa Islamic Bank (NR)	BLAD	0.210	0.210	0.0%	-8.7%	0.0	2.7	39.8	FY22	26.1	0.1	0.6%	0.4%	-
Mosul Bank	BMFI	0.200	0.190	5.3%	-4.8%	26.5	5.1	38.3	9M22	9.1	0.2	2.5%	0.9%	-
Al-Mansour Bank	BMNS	0.560	0.570	-1.8%	-3.0%	41.1	7.0	106.1	FY22	11.1	0.5	4.5%	1.8%	-
Al Mustashar Islamic Bank (NR)	BMUI	1.000	1.000	0.0%	0.0%	0.0	0.1	189.4	9M22	m.d.	1.0	0.8%	0.6%	-
National Islamic Bank	BNAI	0.500	0.500	0.0%	-53.7%	0.0	56.1	95.1	9M22	84.4	0.5	0.4%	0.2%	-
National Bank of Iraq	BNOI	1.300	1.152	12.8%	31.3%	105.7	55.6	295.5	3M23	11.1	1.1	21.2%	2.6%	-
North Bank (UCM)	BNOR	0.070	0.070	0.0%	0.0%	0.0	21.6	15.9	FY22	m.d.	0.1	n.v.	n.v.	ISC
Al-Qabedh Islamic Bank (NR)	BQAB	0.240	0.240	0.0%	0.0%	0.0	20.3	45.5	3M23	m.d.	0.2	n.v.	n.v.	-
Al-Qurtas Islamic Bank (NR)	BQUR	1.000	1.000	0.0%	0.0%	0.0	0.0	189.4	9M22	m.d.	1.0	n.v.	n.v.	-
Al-Rajih Isl. Bank for Inv.&Fin. (NR)	BRAJ	1.000	1.000	0.0%	0.0%	0.0	0.0	189.4	9M22	33.7	1.0	1.7%	1.4%	ISC
Credit Bank of Iraq (NR)	BROI	0.380	0.380	0.0%	5.6%	3.8	1.3	72.0	3M23	8.5	0.3	3.3%	2.4%	-
Region Trade Bank (NR)	BRTB	1.000	1.000	0.0%	0.0%	0.0	0.0	189.4	3M23	23.7	0.8	12.4%	3.4%	-
Sumer Commercial Bank	BSUC	0.170	0.170	0.0%	-10.5%	22.2	15.1	32.2	9M22	14.6	0.2	n.v.	n.v.	-
Al Taif Islamic Bank	BTIB	0.780	0.780	0.0%	-22.0%	1.0	0.3	149.5	FY22	94.4	0.8	0.9%	0.4%	-
Trans Iraq Bank for Investment (NR)	BTRI	1.340	1.340	0.0%	0.0%	0.0	63.7	268.0	FY22	m.d.	1.4	n.v.	n.v.	-
Trust International Islamic Bank (NR)	BTRU	0.650	0.650	0.0%	0.0%	0.0	0.0	123.1	FY22	m.d.	0.6	n.v.	n.v.	-
United Bank (UCM)	BUND	0.060	0.060	0.0%	0.0%	0.3	3.5	13.6	FY22	m.d.	0.1	0.0%	0.0%	-
Union Bank	BUOI	0.380	0.440	-13.6%	90.0%	0.0	0.2	72.5	9M22	16.4	0.4	2.8%	1.5%	-
World Islamic Bank (NR)****	BWOR	1.000	1.000	0.0%	0.0%	0.0	0.0	197.0	FY22	m.d.	1.0	0.4%	0.3%	-
Zain Al-Iraq Islamic Bank (NR)	BZII	0.340	0.340	0.0%	0.0%	8,414.8	88.0	64.4	FY22	75.7	0.3	0.5%	0.2%	-
Banking Sector Total						13,609.0		5,859.4						

Table (2.1): Performance of Traded Shares

Company Names	ISX Code	Closing Price (IQD/share)	Previous Week's Closing P. (IQD/share)	Weekly Price Change (%)	YTD Price Change (%)	This Week's Trading Vol. (IQD mn) /w	Avrg. Daily Trad. Vol. ('000 \$)*	Current Mcap (\$mn)	Last Financial Results	P/E (Last) **	P/BV (Last) **	Ann. ROAE (Last) ***	Ann. ROAA (Last) ***	Note
Industry Sector														
Baghdad for Packing Materials (NR)	IBPM	2.000	2.000	0.0%	0.0%	0.0	0.0	1.6	3M23	24.9	2.0	8.1%	7.7%	-
Baghdad Soft Drinks	IBSD	3.220	3.000	7.3%	-2.4%	2,056.4	84.2	498.5	3M23	7.3	1.3	17.7%	16.3%	-
Electronic Industries (UCM)	IELI	0.660	0.620	6.5%	-30.5%	1.9	6.9	9.0	6M17	n.v.	0.9	n.v.	n.v.	-
Fallujah for Construction Mat. (NR)****	IFCM	3.690	3.790	-2.6%	-37.5%	12.7	23.4	13.1	3M23	n.v.	5.5	n.v.	n.v.	-
Nationality H. Furniture (NR)****	IHFI	3.190	3.190	0.0%	116.3%	0.0	0.3	8.0	3M23	n.v.	5.6	n.v.	n.v.	-
Al-Hilal Industries	IHLI	0.690	0.720	-4.2%	-28.9%	8.8	7.1	6.5	6M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi for Carton Man. (UCM)	IICM	1.040	1.050	-1.0%	0.0%	4.6	1.0	6.0	9M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi Date Processing & Marketing	IIDP	0.940	0.950	-1.1%	-4.1%	3.7	5.0	12.3	FY22	92.6	0.8	0.9%	0.7%	-
Iraqi Engineering Works	IIEW	8.000	8.000	0.0%	31.1%	0.0	0.4	9.1	3M23	n.v.	12.9	n.v.	n.v.	-
Iraqi For Tufted Carpets	IITC	15.000	15.000	0.0%	1.7%	12.4	2.9	5.7	9M22	9.7	3.0	29.5%	19.3%	-
Al -Khazer for Construction M.	IKHC	2.150	1.950	10.3%	10.3%	2.8	0.8	1.8	6M22	10.2	1.2	12.5%	9.3%	-
AL-Kindi of Veterinary Vac.	IKLV	1.550	1.550	0.0%	10.7%	409.2	5.9	7.0	FY22	m.d.	1.4	0.1%	0.1%	-
Al-Mansour Pharmaceutical Ind.	IMAP	2.090	2.080	0.5%	36.6%	133.8	29.2	25.3	3M23	n.v.	2.1	n.v.	n.v.	-
Modern Chemical Industries (NR)	IMCI	100.000	100.000	0.0%	0.0%	0.0	3.9	13.6	9M22	n.v.	3.8	n.v.	n.v.	-
Modern Construction Mat. (UCM)	IMCM	0.840	0.840	0.0%	-16.0%	0.0	0.2	3.4	FY13	18.5	0.9	5.1%	4.9%	-
National Comp. for Met. Ind. M.&B.	IMIB	2.800	2.700	3.7%	-12.5%	0.1	4.2	15.9	9M22	39.1	n.v.	n.v.	28.8%	-
Modern Sewing	IMOS	8.750	8.400	4.2%	50.9%	20.8	3.1	13.3	3M23	4.2	4.0	96.7%	81.4%	-
National Chemical & Plastic Ind.	INCP	1.900	1.910	-0.5%	-2.1%	42.3	3.1	21.9	9M22	m.d.	2.7	1.7%	1.3%	-
Ready Made Clothes	IRMC	4.200	4.060	3.4%	-21.5%	21.9	6.0	10.1	9M22	69.1	6.2	9.0%	4.9%	-
The Light and Mining Ind. (UCM)	ITLI	0.680	0.710	-4.2%	-20.0%	11.7	5.2	8.7	FY17	n.v.	n.v.	n.v.	n.v.	-
Industry Sector Total						2,743.3		690.7						
Hotels & Tourism Sector														
Ashour Hotel (NR)	HASH	12.200	12.000	1.7%	31.9%	1.1	1.1	3.5	9M22	m.d.	30.7	14.9%	11.5%	-
Baghdad Hotel	HBAG	9.750	9.600	1.6%	-1.5%	5.5	3.0	28.4	6M22	19.3	4.9	25.6%	19.9%	-
Babylon Hotel	HBAY	95.000	95.000	0.0%	2.2%	0.0	13.3	143.9	3M23	12.1	11.5	111.1%	85.9%	-
Ishtar Hotels	HISH	9.000	9.000	0.0%	-9.1%	11.5	16.4	47.7	9M22	n.v.	8.1	n.v.	n.v.	-
Mansour Hotel	HMAN	29.000	33.900	-14.5%	-21.6%	0.9	15.6	64.2	9M22	m.d.	24.6	21.4%	15.4%	-
National Company for Tourism Inv.	HNTI	11.000	11.000	0.0%	7.0%	0.0	6.3	52.1	9M22	38.1	4.2	10.5%	10.0%	-
Palestine Hotel (UCM)	HPAL	16.700	16.700	0.0%	17.6%	0.0	8.3	56.6	9M22	67.6	11.0	17.5%	9.5%	-
Al-Sadeer Hotel (UCM)****	HSAD	18.000	18.000	0.0%	20.0%	0.0	3.2	18.6	3M23	n.v.	n.v.	n.v.	n.v.	-
Mosul Dam Tourist Village (NR)	HTVM	6.000	6.250	-4.0%	-14.3%	0.1	0.5	1.1	FY22	n.v.	-	n.v.	n.v.	-
Hotel&Tourism Sector Total						19.0		416.1						
Services Sector														
Al-Ameen Estate Inv. (NR)	SAEI	1.500	1.500	0.0%	0.0%	0.0	0.0	7.9	3M23	n.v.	0.8	n.v.	n.v.	-
AL-Badia for General Trans. (UCM)	SBAG	0.420	0.420	0.0%	10.5%	0.0	0.1	0.7	9M22	n.v.	0.4	n.v.	n.v.	-
Baghdad Passengers Transport	SBPT	30.250	30.000	0.8%	10.0%	6.8	7.3	29.8	9M22	18.5	6.1	38.7%	27.2%	-
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	0.000	0.000	-	0.0%	0.0	0.0	-	FY22	m.d.	-	0.9%	0.8%	-
Iraqi for General Transp. (UCM)	SIGT	1.200	1.200	0.0%	16.5%	0.0	1.2	3.5	3M21	n.v.	1.5	n.v.	n.v.	-
Iraqi Land Transport (UCM)	SILT	1.970	1.900	3.7%	5.3%	43.5	7.3	20.9	3M20	19.1	3.6	18.6%	4.9%	-
Kharkh Tour Amusement City****	SKTA	2.900	2.880	0.7%	-3.3%	8.3	13.5	3.3	FY22	18.8	3.1	15.4%	15.1%	-
Al-Mosul for Funfairs	SMOF	10.840	10.650	1.8%	-7.0%	0.8	3.2	12.3	9M22	29.8	6.2	22.9%	15.8%	-
Mamoura Real-estate Inv.	SMRI	13.200	13.440	-1.8%	39.7%	188.5	29.5	227.8	3M23	m.d.	12.3	1.1%	1.1%	-
AL-Nukhba for Construction	SNUC	0.660	0.660	0.0%	17.9%	0.0	0.5	1.0	3M23	70.0	0.5	0.8%	0.6%	-
Rehab Karbala Company	HKAR	1.100	1.100	0.0%	4.8%	0.0	0.2	19.0	6M22	n.v.	3.1	n.v.	n.v.	-
Services Sector Total						247.9		326.3						

Table (2.2): Performance of Traded Shares

Company Names	ISX Code	Closing Price (IQD/share)	Previous Week's Closing P. (IQD/share)	Weekly Price Change (%)	YTD Price Change (%)	This Week's Trading Vol. (IQD mn) /w	Avg. Daily Trad. Vol. ('000 \$)*	Current Mcap (\$mn)	Last Financial Results	P/E (Last) **	P/BV (Last) **	Ann. ROAE (Last) ***	Ann. ROAA (Last) ***	Note
Agriculture Sector														
AI-Ahlyia for Agricultural Prod.	AAHP	0.950	0.950	0.0%	8.6%	0.0	0.1	0.4	-	n.v.	-	n.v.	n.v.	-
Iraqi Agricultural Prod. Mark. Meat	AIPM	5.000	5.000	0.0%	-27.0%	0.0	9.5	18.9	3M23	m.d.	2.4	1.9%	1.6%	-
Iraqi Agricultural Products	AIRP	27.000	27.000	0.0%	11.3%	0.0	5.4	7.4	9M22	23.5	3.5	15.1%	12.7%	-
Iraqi for Seed Production****	AISP	10.330	10.500	-1.6%	1.8%	156.3	55.7	156.5	9M22	16.3	2.7	16.6%	2.5%	-
Modern Animal & Agr. Prod. (UCM)	AMAP	0.630	0.630	0.0%	-6.0%	0.0	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%	0.0	1.6	1.8	9M22	47.4	3.3	7.2%	4.0%	-
AL - Rebas for Poultry & Feed	AREB			-	0.0%	0.0	0.0	-	FY22	m.d.	-	3.5%	3.2%	-
Agriculture Sector Total						156.3		194.9						
Insurance Sector														
AHliya For Insurance (NR)	NAHF	0.400	0.400	0.0%	0.0%	0.0	0.0	2.1	FY22	11.2	0.4	3.4%	2.5%	-
AI-Ameen for Insurance	NAME	0.460	0.470	-2.1%	-4.2%	0.1	0.3	1.7	3M23	8.6	0.4	4.7%	4.5%	-
Dar Al-Salam for Insurance	NDSA	0.640	0.640	0.0%	-7.2%	0.0	0.1	3.4	FY22	29.3	0.6	1.9%	1.7%	-
Gulf Insurance&Reinsurance****	NGIR	0.400	0.400	0.0%	0.0%	0.0	3.2	2.1	9M22	n.v.	0.4	n.v.	n.v.	-
Al-Hamraa for Insurance (NR)****	NHAM	0.960	0.960	0.0%	0.0%	0.0	0.0	18.2	9M22	11.0	1.9	18.6%	11.4%	-
Insurance Sector Total						0.1		27.6						
Investment Sector														
AI-Ameen Financial Inv. (NR)	VAMF	0.500	0.500	0.0%	0.0%	0.0	0.1	0.6	3M23	n.v.	0.7	n.v.	n.v.	-
AL- Batek Investment (UCM)	VBAT	0.400	0.400	0.0%	-11.1%	0.0	0.0	0.3	FY19	m.d.	0.3	0.1%	0.1%	-
AI-Khair for Financial Inv. (UCM)	VKHF	0.210	0.210	0.0%	5.0%	0.0	0.6	1.1	9M20	n.v.	0.7	n.v.	n.v.	-
Bain Al-Nahrain Financial Inv. (NR)	VMES	0.900	0.900	0.0%	0.0%	0.0	0.0	0.7	3M23	n.v.	2.2	n.v.	n.v.	-
AL-Wiaam for Financial Inv. (UCM)	VWIF	0.250	0.250	0.0%	0.0%	0.0	0.0	0.4	FY22	5.5	0.2	4.4%	3.1%	-
Al-Zawraa for Financial Inv. (NR)	VZAF	0.260	0.260	0.0%	-27.8%	0.0	0.0	0.2	9M22	n.v.	0.3	n.v.	n.v.	-
Investment Sector Total						0.0		3.3						
Grand Total						17,398.5		12,704.6						

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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Rabee Securities has been selected for the annual award of the Federation of Arab Capital Markets for the year 2022 by The Global Economics in the category of "The Best Financial Broker in Iraq".



Best Brokerage House in Iraq
2011-2013-2014-2015




Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013. (Arranger of the deal: Rabee Securities (RS))

Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards. (Arranger of the deal: Rabee Securities (RS))



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