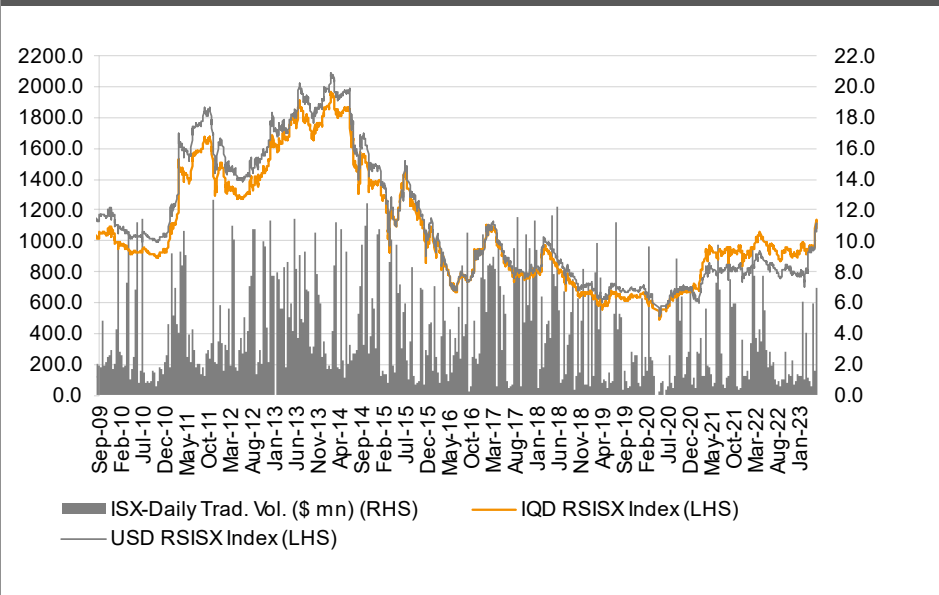




**RS\_Weekly Bulletin (Iraq Stock Exchange)**

**27/04/2023**

**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	1,076.7	-0.2%	18.3%
RSISX USD Index	1,058.6	-0.2%	36.6%

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

Index	Closings	Change (w/w) (%)	Change (YTD) (%)
RSISX IND.	1,076.7	-0.2%	18.3%
EGYPT	17,796.9	1.6%	21.9%
KUWAIT	7,939.9	0.1%	-2.2%
SAUDI	11,271.2	1.0%	7.6%
MUSCAT	4,719.6	-0.5%	-2.8%
QATAR	10,145.4	2.2%	-5.0%
DUBAI	3,515.9	1.3%	5.6%
ABUDHABI	9,750.8	1.2%	-4.4%
BAHRAIN	1,894.5	0.4%	0.4%

**Table (1.2): Top 5 Gainers - Weekly**

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
United Bank (UCM)	BUND	0.070	16.7%	16.7%
Al-Hilal Industries	IHLI	0.760	10.1%	-21.6%
Iraqi Middle East Investment Bank	BIME	0.130	8.3%	-7.1%
The Light and Mining Ind. (UCM)	ITLI	0.730	7.4%	-14.1%
Economy Bank	BEFI	0.160	6.7%	-11.1%

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

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
Union Bank	BUOI	0.330	-13.2%	65.0%
Al -Khazer for Construction M.	IKHC	1.950	-9.3%	0.0%
Fallujah for Construction Mat. (NR)	IFCM	3.450	-6.5%	-41.5%
Baghdad Soft Drinks	IBSD	3.150	-2.2%	-4.5%
Dar Al-Salam for Insurance	NDSA	0.630	-1.6%	-8.7%

**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.(%)
Bank of Baghdad	BBOB	754.3	571.4	27.1%
Baghdad Soft Drinks	IBSD	605.6	458.8	21.7%
Al-Mansour Pharmaceutical Ind.	IMAP	573.4	434.4	20.6%
National Bank of Iraq	BNOI	233.6	177.0	8.4%
Asiacell Communications PJSC	TASC	176.9	134.0	6.4%

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).

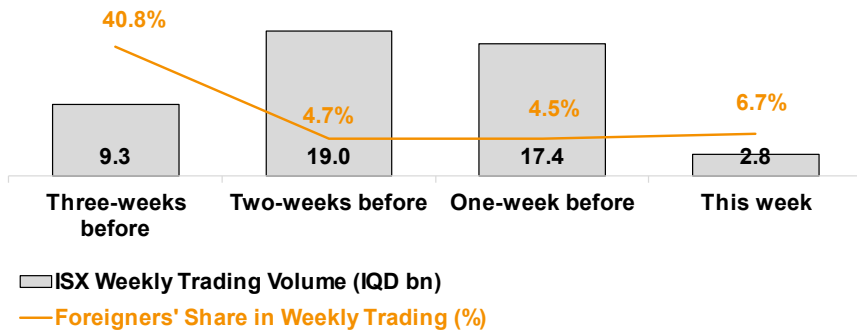
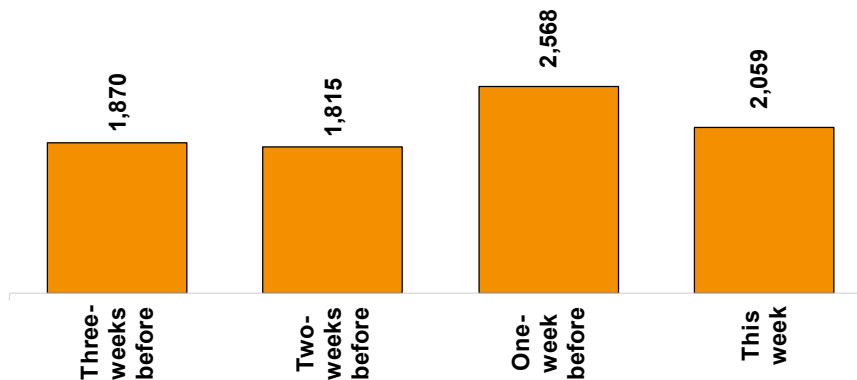
**Table (1.5): Non-Iraqi's Transactions - Weekly**

Buy/Sell	Number of Trades	Trading Vol. (IQD mn)	Trading Vol. ('000 \$)
Buy	54	96.1	72.8
Sell	108	(274.6)	208.0
Net Buy (Sell)		(178.5)	(135.3)
Non-Iraqi's Share in Total Trading Volume (%)			6.7%

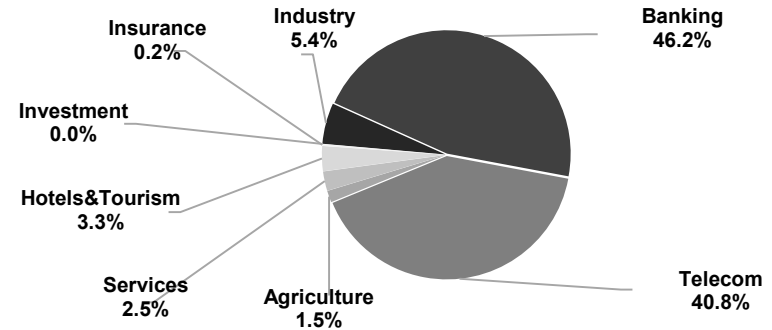
**Table (1.6): ISX Market Summary of This Week**

Trading Vol. (IQD mn)/d	2,785	# of Listed Companies on the ISX	103
Trading Vol. (\$ mn)/d	2.1	# of Traded Companies	46
Traded Shares (mn)/d	1,730	# of Companies (Up)	10
Total Trades (#/d)	2,059	# of Companies (Down)	13
ISX Mcap (IQD bn)	16,762	# of Companies (Not changed)	23
ISX Mcap (\$ mn)	12,698	# 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. (%)
Industry	761	1,299.6	984.5	46.7%
Banking	918	1,132.4	857.9	40.7%
Telecom	107	176.9	134.0	6.4%
Agriculture	99	72.7	55.1	2.6%
Services	127	62.4	47.3	2.2%
Hotels&Tourism	46	39.4	29.9	1.4%
Insurance	1	1.5	1.1	0.1%
Investment	0	0.0	0.0	0.0%
<b>Grand Total</b>	<b>2,059</b>	<b>2,784.9</b>	<b>2,109.8</b>	<b>100.0%</b>

**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)*	ROAE (Last)**	ROAA (Last)**
Banking	43	7,743	2.8%	14.4	0.5	1.4%	0.8%
Telecom	2	6,846	19.6%	9.1	1.8	10.0%	5.6%
Industry	20	899	-2.7%	18.5	2.4	8.6%	7.7%
Hotels&Tourism	9	549	-1.4%	28.7	11.0	19.4%	13.4%
Services	11	427	32.0%	24.3	2.8	1.6%	1.6%
Agriculture	7	257	-2.3%	23.5	3.0	7.2%	3.2%
Insurance	5	36	-1.4%	11.1	0.4	4.1%	3.5%
Investment	6	4	-2.2%	5.5	0.5	2.2%	1.6%
<b>Total</b>	<b>103</b>	<b>16,762</b>	<b>9.1%</b>	-	-	-	-
<b>Average</b>	-	-	-	<b>13.3</b>	<b>1.6</b>	<b>6.0%</b>	<b>3.6%</b>

Notes: \*Median Price to Book (P/B) ratio of sector companies (excluding negative value and meaningless data), \*\*Median ROE and ROA of sector companies (excluding negative value and meaningless data), \*\*\*Average Median P/E and P/B ratios of sectors were weighted based on sector Mcaps.

## RS\_Weekly Bulletin (Iraq Stock Exchange)

### Weekly News from Iraq

#### Politics

- Next Saturday, President Abdullatif Jamal Rashid, will make an official visit to Iran. During the visit, Rashid will meet his Iranian counterpart, Ayatollah Ebrahim Raisi, and a number of Iranian officials to discuss bilateral relations between the two countries and the situation in the region in general. (Shafaq News)
- France has opened a new visa center in Nineveh province, marking the first initiative of a European country in the region. French Consul General in Nineveh Jean-Christophe Augé said that the move is aimed at strengthening relations between France and the province, particularly for students, businessmen, and tourists. (Bas News)
- On Wednesday, President Abdullatif Jamal Rashid met with the Ambassador of Sudan to Iraq, Abdul Rahim Siral Khatim. During the meeting, President Rashid expressed concern about Sudan's situation, adding that Sudanese people deserve to have an elected and strong government that can maintain security and stability. He also underlined Iraq's stand to assist to cement the foundation of peace in Sudan. (Presidency.iq)
- On Sunday, Minister of Foreign Affairs, Fuad Hussein, discussed with the Iranian Foreign Minister, Amir Hussein Abdullahian, strengthening aspects of bilateral relations, and the importance of upgrading the horizons of cooperation in all fields to meet the aspirations of the two countries, as well as President Abdullatif Jamal Rashid upcoming visit to Tehran. (NINA)
- On Wednesday, EU's High Representative for Foreign Affairs and Security Policy, Josep Borrell stated that the European Union is looking to strengthen its ties with Iraq as part of its broader geopolitical strategy. He also praised Iraq's efforts in promoting regional dialogue and encouraged all actors to engage constructively in the pursuit of regional cooperation. (Shafaq News)

#### Economics

- CBI announced updated numbers on its net foreign assets. Accordingly, CBI's net foreign assets reached IQD132.9 trln (\$101.4 bn) as of Apr. 6, 2023, down by 5.5% ytd.
- Ministry of Finance (MoF) announced January 2023 (1M23) numbers for the public budget this week. Accordingly, public budget revenues decreased 34% y/y to IQD7.7 trln (around \$4.8 bn), and public budget expenses fell by 11% y/y to IQD6.4 trln (around \$4.0 bn). As a result, the public budget surplus decreased 71% y/y to IQD1.3 trln (around \$0.8 bn) in 1M23.
- On Thursday, CBI announced the launch of the "Bank Supervision Reporting System (BSRS)" indicating that the new system will collect financial data from banks and non-bank financial institutions (such as quarterly data tables for banks, reserve book tables, trial balance tables for non-bank financial institutions, liquidity and capital adequacy tables, and financial inclusion data), as well as the data of the permanent record of each bank or non-bank financial institution approved by this bank, and the unification of the database of codes for these banks, companies, and their branches. (CBI)
- On Wednesday, PM Mohammed S. al-Sudani chaired a meeting of the unified salary committee in Baghdad. During the meeting, the PM said that the delay in implementing the unified treasury account in recent years has led to numerous corruption cases and public fund misappropriations, the latest being the tax fraud, dubbed the "theft of the century." For that reason, Al-Sudani highlighted the need to address the issue by applying the unified treasury system to curb corruption. (Shafaq News)
- PM Mohammed S. al-Sudani said in an interview on Tuesday that the federal government of Iraq has so far recovered more than IQD400 bn during its recent anti-corruption campaign to track misappropriated public funds as efforts to enhance transparency and accountability intensify. (Bas News)

### Weekly News from Iraq

#### Economics (cont.)

- On Wednesday, the spokesperson of the Ministry of Planning, Abdul-Zahra Al-Hindawi, mentioned in a statement that the Central Organization for Statistics and Information Technology (COSIT) recorded a decrease in the monthly inflation rate, by 0.7% during March, compared to the previous month. (Iraqi News)
- The Parliamentary Finance Committee confirmed on Tuesday, its endeavor to reduce the operating budget for the year 2023 and to reduce the deficit by about IQD25 trln, and it is expected that the current year's budget would be approved next month. The committee stressed the necessity of raising the level of non-oil revenues with governmental, political, and popular collaboration to support basic sectors such as agriculture, and industry. (INA)
- PM Muhammad S. al-Sudani suggested, on Wednesday, that Iraq would export gas within 3-5 years, at a time when this country is currently classified as one of the most gas-burning countries in the world without any investment. (Kurdistan 24)
- The Ministry of Transport has said that it is studying the designs for the "development road project", sometimes referred to as the "dry canal project". The project will link Iraq's Grand Faw port, which is still under construction, by rail to the Mediterranean, with the intention of providing a cost-effective alternative to the Suez Canal. According to a statement, the plans include a high-speed railway line for passengers and goods, from the large port of Faw to the Turkish border, with a length of 1,175 km. (Iraq Business News)
- The spokesperson of the Iraqi Ministry of Electricity, Ahmed Musa, revealed that the electrical interconnection with Turkey is 100% complete, but Iraq is waiting for the preparation of an appropriate pricing list to implement the final operating agreement. He confirmed as well that the work is underway on the electrical interconnection with Jordan and is going to be completed in early June with a capacity of 150 megawatts. (Iraqi News)
- Minister of Finance Taif Sami discussed expanding the economic cooperation with the Ambassador of the EU to Iraq, Ville Varjola, and the Canadian Ambassador to Iraq, Gregory Galligan. They talked about ways to strengthen Iraq's bilateral relations with the EU on the one hand, and Canada on the other hand, through the development of cooperation in fields of finance, economy, and investment. (Iraqi News)
- On Sunday, PM Mohammed S. Al-Sudani visited the National Electricity Control Center which is responsible for distributing electricity to the capital, Baghdad, and the governorates. During his visit, the PM stressed the importance of identifying the root cause of the power cuts that citizens have been complaining about as he emphasized that his government's investment in gas and maintenance contracts with General Electric and Siemens is aimed at addressing the long-standing problems with electricity production and distribution. (PMO.iq)

#### Iraq Stock Exchange

- Kurdistan International Islamic Bank (BKUI) will be moved from the Undisclosed Capital Market to the regular market starting May 2 because of disclosing 2021 annual financial statements.

#### Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		
		3M22	3M23	Y/Y Chg (%)
<b>Banking Sector</b>				
Elaf Islamic Bank	BELF	-577,000	-3,264,000	-
<b>Services Sector</b>				
Kharkh Tour Amuzement City	SKTA	22,262	7,761	-65%

**RS\_Weekly Bulletin (Iraq Stock Exchange)**
**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. ROAE (Last) ***	Ann. ROAA (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	488	3.15	-4.5%	4.66	2.68	47.9%	3M23	7.1	1.2	17.7%	16.3%
4 Bank of Baghdad	BBOB	460	2.43	77.4%	2.79	1.10	14.8%	FY22	11.4	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	300	1.32	33.3%	1.38	0.81	4.5%	3M23	11.3	1.2	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	224	13.00	37.6%	15.30	2.74	17.7%	3M23	m.d.	12.1	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	156	10.30	1.5%	12.14	9.49	17.9%	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	83.00	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%	3M23	m.d.	0.4	n.v.	n.v.
29 Commercial Bank of Iraq	BCOI	97	0.51	2.0%	0.54	0.38	5.9%	FY22	10.9	0.4	3.6%	2.2%
30 National Islamic Bank	BNAI	95	0.50	-53.7%	1.10	0.50	120.0%	9M22	84.4	0.5	0.4%	0.2%

**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
<b>Telecom Sector</b>														
Asiacell Communications PJSC	TASC	7.800	7.800	0.0%	7.6%	176.9	125.6	1,831.8	FY22	9.1	1.8	19.1%	10.8%	-
Al-Khatem Telecoms	TZNI	2.420	2.420	0.0%	27.4%	0.0	0.1	3,354.6	9M22	m.d.	1.8	0.8%	0.4%	-
<b>Telecom Sector Total</b>						<b>176.9</b>		<b>5,186.4</b>						
<b>Banking Sector</b>														
Al-Arabiya Islamic Bank (NR)	BAAI	1.000	1.000	0.0%	0.0%	0.0	81.9	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%	0.0	97.9	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	118.8	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	0.370	0.0%	5.7%	1.4	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%	3.9	0.6	15.2	3M23	5.6	0.1	1.1%	0.6%	-
Bank of Baghdad	BBOB	2.430	2.440	-0.4%	77.4%	754.3	648.7	460.2	FY22	11.4	1.7	16.1%	3.3%	-
Cihan Bank for Islamic & Finance	BCIH	2.290	2.290	0.0%	0.0%	1.5	0.0	442.4	3M23	56.2	0.7	1.3%	0.8%	-
Commercial Bank of Iraq	BCOI	0.510	0.500	2.0%	2.0%	47.5	7.9	96.6	FY22	10.9	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	0.160	0.150	6.7%	-11.1%	4.7	41.0	30.3	FY22	16.6	0.2	0.9%	0.5%	-
Elaf Islamic Bank	BELF	0.530	0.530	0.0%	0.0%	0.0	24.6	100.4	3M23	m.d.	0.4	n.v.	n.v.	-
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	0.160	0.0%	0.0%	5.6	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	0.500	0.480	4.2%	11.1%	2.6	48.9	94.7	3M23	9.1	0.4	1.4%	0.3%	-
Iraqi Middle East Investment Bank	BIME	0.130	0.120	8.3%	-7.1%	13.2	3.6	24.6	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	0.8	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	48.5	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	0.200	0.0%	-4.8%	23.5	4.3	38.3	9M22	9.1	0.2	2.5%	0.9%	-
Al-Mansour Bank	BMNS	0.560	0.560	0.0%	-3.0%	23.2	7.1	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%	2.0	57.0	95.1	9M22	84.4	0.5	0.4%	0.2%	-
National Bank of Iraq	BNOI	1.320	1.300	1.5%	33.3%	233.6	56.2	300.0	3M23	11.3	1.2	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	20.6	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	0.390	0.380	2.6%	8.3%	2.3	1.3	73.9	3M23	8.7	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%	2.3	14.9	32.2	9M22	14.6	0.2	n.v.	n.v.	-
Al Taif Islamic Bank	BTIB	0.780	0.780	0.0%	-22.0%	0.0	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	54.5	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	0.070	0.060	16.7%	16.7%	10.8	3.5	15.9	FY22	m.d.	0.1	0.0%	0.0%	-
Union Bank	BUOI	0.330	0.380	-13.2%	65.0%	0.0	0.2	63.0	9M22	14.2	0.3	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%	0.0	89.3	64.4	FY22	75.7	0.3	0.5%	0.2%	-
<b>Banking Sector Total</b>						<b>1,132.4</b>		<b>5,866.2</b>						



**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	Avg. Daily Trad. Vol. ('000 \$)*	Current Mcap (\$mn)	Last Financial Results	P/E (Last) **	P/BV (Last) **	Ann. ROAE (Last) ***	Ann. ROAA (Last) ***	Note
<b>Industry Sector</b>														
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	3.150	3.220	-2.2%	-4.5%	605.6	85.1	487.6	3M23	7.1	1.2	17.7%	16.3%	-
Electronic Industries (UCM)	IELI	0.690	0.660	4.5%	-27.4%	1.5	6.8	9.4	6M17	n.v.	1.0	n.v.	n.v.	-
Fallujah for Construction Mat. (NR)****	IFCM	3.450	3.690	-6.5%	-41.5%	13.2	23.7	12.2	3M23	n.v.	5.1	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	0.760	0.690	10.1%	-21.6%	16.9	7.1	7.1	6M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi for Carton Man. (UCM)	IICM	1.040	1.040	0.0%	0.0%	0.0	0.9	6.0	9M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi Date Processing & Marketing	IIDP	0.940	0.940	0.0%	-4.1%	1.4	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%	6.1	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%	0.2	2.9	5.7	9M22	9.7	3.0	29.5%	19.3%	-
Al -Khazer for Construction M.	IKHC	1.950	2.150	-9.3%	0.0%	2.7	0.8	1.6	6M22	9.2	1.1	12.5%	9.3%	-
AL-Kindi of Veterinary Vac.	IKLV	1.550	1.550	0.0%	10.7%	56.6	4.9	7.0	FY22	m.d.	1.4	0.1%	0.1%	-
Al-Mansour Pharmaceutical Ind.	IMAP	2.120	2.090	1.4%	38.6%	573.4	30.0	25.7	3M23	n.v.	2.2	n.v.	n.v.	-
Modern Chemical Industries (NR)	IMCI	100.000	100.000	0.0%	0.0%	0.0	4.0	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	2.800	0.0%	-12.5%	0.0	4.2	15.9	9M22	39.1	n.v.	n.v.	28.8%	-
Modern Sewing	IMOS	8.750	8.750	0.0%	50.9%	0.0	2.5	13.3	3M23	4.2	4.0	96.7%	81.4%	-
National Chemical & Plastic Ind.	INCP	1.900	1.900	0.0%	-2.1%	16.2	2.9	21.9	9M22	m.d.	2.7	1.7%	1.3%	-
Ready Made Clothes	IRMC	4.200	4.200	0.0%	-21.5%	2.8	6.1	10.1	9M22	69.1	6.2	9.0%	4.9%	-
The Light and Mining Ind. (UCM)	ITLI	0.730	0.680	7.4%	-14.1%	3.1	5.1	9.3	FY17	n.v.	n.v.	n.v.	n.v.	-
<b>Industry Sector Total</b>						<b>1,299.6</b>		<b>680.9</b>						
<b>Hotels &amp; Tourism Sector</b>														
Ashour Hotel (NR)	HASH	12.200	12.200	0.0%	31.9%	0.0	1.1	3.5	9M22	m.d.	30.7	14.9%	11.5%	-
Baghdad Hotel	HBAG	9.750	9.750	0.0%	-1.5%	0.9	3.0	28.4	6M22	19.3	4.9	25.6%	19.9%	-
Babylon Hotel	HBAY	95.000	95.000	0.0%	2.2%	10.2	2.5	143.9	3M23	12.1	11.5	111.1%	85.9%	-
Ishtar Hotels	HISH	8.990	9.000	-0.1%	-9.2%	26.9	16.5	47.7	9M22	n.v.	8.0	n.v.	n.v.	-
Mansour Hotel	HMAN	29.000	29.000	0.0%	-21.6%	1.5	15.8	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	8.2	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	3.1	18.6	3M23	n.v.	n.v.	n.v.	n.v.	-
Mosul Dam Tourist Village (NR)	HTVM	6.000	6.000	0.0%	-14.3%	0.0	0.4	1.1	FY22	n.v.	-	n.v.	n.v.	-
<b>Hotel&amp;Tourism Sector Total</b>						<b>39.4</b>		<b>416.0</b>						
<b>Services Sector</b>														
Al-Ameen Estate Inv. (NR)	SAEI	1.500	1.500	0.0%	0.0%	0.1	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	31.000	30.250	2.5%	12.7%	10.3	7.4	30.5	9M22	18.9	6.3	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	1.970	0.0%	5.3%	0.0	7.2	20.9	3M20	19.1	3.6	18.6%	4.9%	-
Kharkh Tour Amuzement City****	SKTA	3.050	2.900	5.2%	1.7%	9.3	13.5	3.5	3M23	m.d.	2.5	1.6%	1.6%	-
Al-Mosul for Funfairs	SMOF	10.700	10.840	-1.3%	-8.2%	7.7	3.0	12.2	9M22	29.4	6.1	22.9%	15.8%	-
Mamoura Real-estate Inv.	SMRI	13.000	13.200	-1.5%	37.6%	29.9	29.8	224.3	3M23	m.d.	12.1	1.1%	1.1%	-
AL-Nukhba for Construction	SNUC	0.660	0.660	0.0%	17.9%	5.0	0.6	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.	-
<b>Services Sector Total</b>						<b>62.4</b>		<b>323.6</b>						

**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
<b>Agriculture Sector</b>														
Al-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%	3.8	9.7	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	3.4	7.4	9M22	23.5	3.5	15.1%	12.7%	-
Iraqi for Seed Production****	AISP	10.300	10.330	-0.3%	1.5%	68.8	51.9	156.1	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	1.7	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%	0.1	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%	-
<b>Agriculture Sector Total</b>						<b>72.7</b>		<b>194.4</b>						
<b>Insurance Sector</b>														
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%	-
Al-Ameen for Insurance	NAME	0.460	0.460	0.0%	-4.2%	0.0	0.3	1.7	3M23	8.6	0.4	4.7%	4.5%	-
Dar Al-Salam for Insurance	NDSA	0.630	0.640	-1.6%	-8.7%	1.5	0.1	3.3	FY22	28.8	0.5	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%	-
<b>Insurance Sector Total</b>						<b>1.5</b>		<b>27.5</b>						
<b>Investment Sector</b>														
Al-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%	-
Al-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.	-
<b>Investment Sector Total</b>						<b>0.0</b>		<b>3.3</b>						
<b>Grand Total</b>						<b>2,784.9</b>		<b>12,698.3</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."

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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".



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))



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale.

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