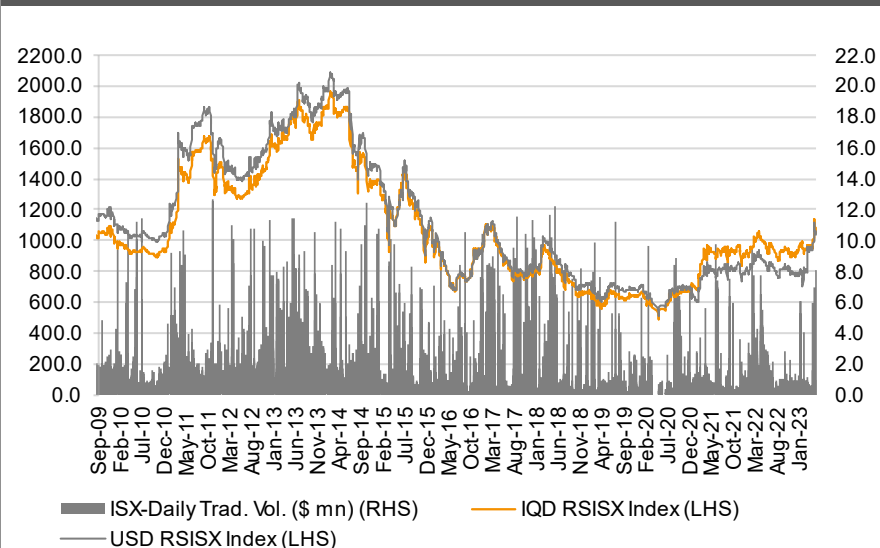




**RS\_Weekly Bulletin (Iraq Stock Exchange)**

**04/05/2023**

**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	1,049.2	-2.6%	15.3%
RSISX USD Index	1,031.6	-2.6%	33.2%

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

Index	Closings	Change (w/w) (%)	Change (YTD) (%)
RSISX IND.	1,049.2	-2.6%	15.3%
EGYPT	17,295.3	-2.8%	18.5%
KUWAIT	7,779.3	-2.0%	-4.1%
SAUDI	11,118.8	-1.4%	6.1%
MUSCAT	4,728.3	0.2%	-2.7%
QATAR	10,639.9	4.9%	-0.4%
DUBAI	3,590.6	2.1%	7.9%
ABUDHABI	9,674.0	-0.8%	-5.2%
BAHRAIN	1,906.5	0.6%	1.0%

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

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
Al-Ameen for Insurance	NAME	0.520	13.0%	8.3%
Al Taif Islamic Bank	BTIB	0.850	9.0%	-15.0%
Sumer Commercial Bank	BSUC	0.180	5.9%	-5.3%
Iraqi For Tufted Carpets	IITC	15.500	3.3%	5.1%
-	-	-	-	-

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

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
United Bank (UCM)	BUND	0.060	-14.3%	0.0%
Babylon Bank (UCM)	BBAY	0.070	-12.5%	0.0%
Union Bank	BUOI	0.290	-12.1%	45.0%
Iraqi Land Transport (UCM)	SILT	1.790	-9.1%	-4.3%
Palestine Hotel (UCM)	HPAL	15.250	-8.7%	7.4%

**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	10,746.8	8,141.5	83.6%
Al-Mansour Pharmaceutical Ind.	IMAP	818.3	619.9	6.4%
Baghdad Soft Drinks	IBSD	342.4	259.4	2.7%
Asiacell Communications PJSC	TASC	339.6	257.3	2.6%
Iraqi for Seed Production	AISP	202.0	153.0	1.6%

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**

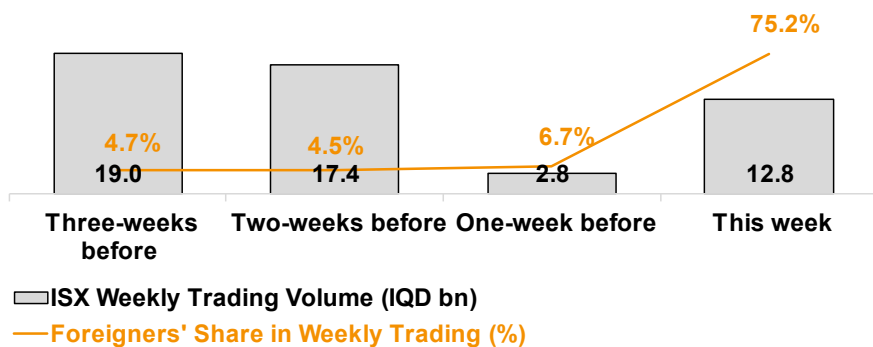
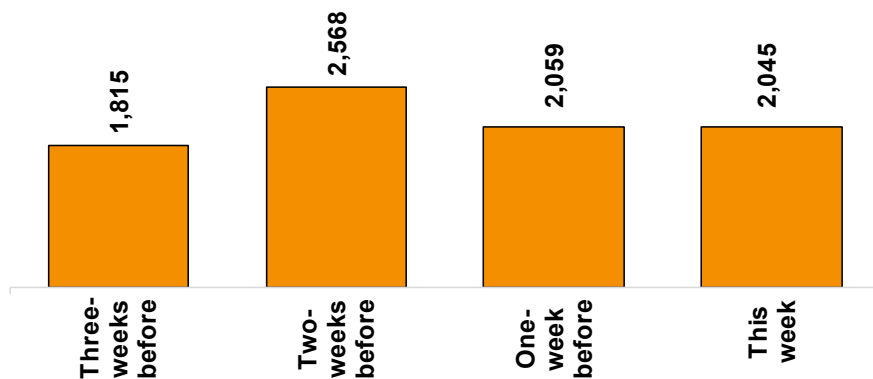
Buy/Sell	Number of Trades	Trading Vol. (IQD mn)	Trading Vol. ('000 \$)
Buy	11	9,622.3	7,289.7
Sell	19	(9,703.7)	7,351.3
Net Buy (Sell)		(81.4)	(61.6)
Non-Iraqi's Share in Total Trading Volume (%)			75.2%

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

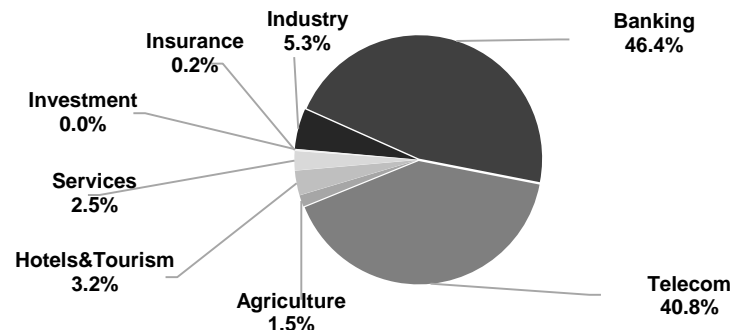
Trading Vol. (IQD mn)/d	12,848	# of Listed Companies on the ISX	102
Trading Vol. (\$ mn)/d	9.7	# of Traded Companies	46
Traded Shares (mn)/d	5,537	# of Companies (Up)	30
Total Trades (#/d)	2,045	# of Companies (Down)	4
ISX Mcap (IQD bn)	16,562	# of Companies (Not changed)	12
ISX Mcap (\$ mn)	12,547	# of Comp. Suspended from Trading (GA)	2
Market FX Rate*/CBI Auction Price (IQD/\$)**	1320/1310	# of Comp. Suspended from Trading (ISC)	2

\*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	639	10,877.9	8,240.8	84.7%
Industry	807	1,253.2	949.4	9.8%
Telecom	166	339.9	257.5	2.6%
Agriculture	199	207.6	157.2	1.6%
Services	152	97.4	73.8	0.8%
Hotels&Tourism	81	71.7	54.3	0.6%
Insurance	1	0.3	0.2	0.0%
Investment	0	0.0	0.0	0.0%
<b>Grand Total</b>	<b>2,045</b>	<b>12,848.0</b>	<b>9,733.3</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	42	7,682	2.0%	11.2	0.5	1.7%	0.9%
Telecom	2	6,760	18.1%	9.0	1.8	10.0%	5.6%
Industry	20	875	-5.2%	16.8	2.2	8.6%	8.5%
Hotels&Tourism	9	534	-4.1%	38.1	10.0	21.5%	15.7%
Services	11	419	29.4%	23.9	2.7	1.5%	1.3%
Agriculture	7	250	-4.7%	47.4	3.0	4.1%	3.2%
Insurance	5	37	-0.6%	13.5	0.5	3.6%	3.1%
Investment	6	4	-2.2%	5.5	0.5	2.2%	1.6%
<b>Total</b>	<b>102</b>	<b>16,562</b>	<b>7.8%</b>	-	-	-	-
<b>Average</b>	-	-	-	<b>12.3</b>	<b>1.5</b>	<b>6.1%</b>	<b>3.8%</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

- The National Security Adviser, Qassem Al-Araji met with the Turkish Ambassador to Baghdad, Ali Reza Gunay. They discussed the latest developments in the political and security situation in the region, and reviewed the relations of friendship and cooperation and ways to enhance them. They also discussed the file of the Syrian Al-Hol camp and the dangers its presence poses to security in the region. (NINA)
- On Wednesday, PM Mohammed S. Al-Sudani held a meeting with the head of the State of Law Coalition, Nouri Al-Maliki. Al-Sudani stressed the importance of collaboration and support from all political factions to help the government in its efforts in improving the standard of living for Iraqi citizens. (PMO.iq)
- On Tuesday, President Abdullatif Jamal Rashid met with the US Assistant Secretary of State for Middle Eastern Affairs, Barbara Leaf, alongside her delegation. During the meeting, ties of friendship and cooperation between Iraq and the US were discussed. President Rashid underscored the need to strengthen bilateral relations in a way that would be in both nations' interests and promote regional stability. (Presidency.iq)
- PM Muhammad S. al-Sudani met with the Italian Defense Minister Guido Crosetto. Al-Sudani highlighted the strong relationship between Iraq and Italy and expressed Baghdad's desire to work with Rome in a way that serves the interests of both nations and promotes regional and global security. (Shafaq News)
- On Tuesday, President Abdullatif Jamal Rashid met with Italian Defense Minister Guido Crosetto. Iraq-Italy friendship relations were discussed during the meeting, and how best to promote security cooperation. Crosetto affirmed that Italy would continue to be a strong partner in supporting Iraq and underlined his country's eagerness to further develop relations with Iraq on various top issues. (Presidency.iq)
- On Sunday, the Undersecretary of the Ministry of Foreign Affairs, Abd al-Rahman Hamid al-Husseini, received the Turkish Ambassador to Iraq, Alireza Konay. During the meeting, they discussed the course of bilateral relations that bring the two countries together, and work to strengthen them in various fields in a manner that guarantees the interests of the two countries. (NINA)

#### Economics

- On Thursday, Ministry of Environment signed an agreement to launch chemical projects in cooperation with the World Bank and with the support of the Global Environment Facility, amounting to \$20 mn, which includes the launch of two important projects to reduce the effects of chemical pollution in Iraq. (NINA)
- The Deputy Governor of the CBI, Faisal Al-Haimus, and a number of general managers participated in a workshop organized in Baghdad with the participation of the Ministry of Finance, representatives of ministries concerned with the use of point-of-sale (POS) devices, and a group of electronic payment companies, government and private banks. Al-Haimus stressed that the CBI is supportive in implementing the decision issued by the Council of Ministers, which requires the deployment of POS devices. (CBI)
- PM Mohammed S. Al-Sudani met with members of the Electricity and Energy Committee in the Council of Representatives. The PM highlighted the government's efforts to develop a new vision for the electricity sector, including the adoption of combined cycles with high efficiency and productivity. He also emphasized the need to reform the energy sector and invest in associated gas and prevent its wastage. (PMO.iq)
- On Tuesday, PM Al-Sudani met with representatives from various foreign international oil companies. They discussed progress in the oil investment sector and the development of partnerships between Iraq and major international players. The representatives also highlighted the most significant obstacles hindering the companies' work and the speedy implementation of their obligations with the Ministry of Oil. (PMO.iq)
- The head of Iraq's Communications and Media Commission (CMC) has said the regulator has won a judicial decision against Korek Telecom, obliging the company to pay approximately \$800 mn to the Iraqi state treasury. The decision resolves a long-standing legal dispute between the commission and the company over unpaid dues, and Ali Al-Moayyed warned that the CMC will take further legal action if the financial obligations are not met. (Iraqi Business News)
- The Governor of the CBI and his accompanying delegation participated in the meetings of the Arab financial institutions that are being held in the Moroccan capital, Rabat on 29 and 30 of April. The Governor met a number of governors and heads of Arab institutions, to discuss strengthening the relations of Iraqi banks with Arab banks through relying on a number of Iraqi banks, establishing banking relations and opening branches for a number of them in those countries. (CBI)
- On Monday, PM Mohammed S. Al-Sudani received the US Assistant Secretary of State for Near Eastern Affairs, Ms. Barbara A. Leaf. During the meeting, the PM emphasized the significance of strengthening cooperation efforts between Iraq and the US and discussed ways to develop them, particularly in the areas of industry, trade, and education, among others. (PMO.iq)

### Weekly News from Iraq

#### Iraq Stock Exchange

- A cross transaction occurred on 4.1 bn shares of Bank of Baghdad (BBOB) on May 3, valued at IQD9.6 bn and corresponding to 1.6% of BBOB's capital.
- According to the letter published by the ISC on Apr. 27, Dar Es-Salam Investment Bank (BDSI) was delisted from the ISX on May 3, 2023, due to its bankruptcy.
- Kurdistan International Islamic Bank (BKUI) was moved from the Undisclosed Capital Market to the regular market on May 2 because of disclosing 2021 annual financial statements.
- Subscription period on the capital increase of Ameen Al-Iraq Bank for Islamic Investment (BAME) through 12.4% rights issue to IQD250 bn ended on Apr. 25. BAME has requested an additional extension period of four months to resume its new shares for the purpose of completing the subscription procedures.

#### Stocks that were suspended / will be suspended from trading:

- 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.
- ISX will suspend trading of Al-Ameen Insurance (NAME) starting May 22 due to the AGM that will be held on May 25 to discuss and approve 2022 annual financial statements, adopt the cumulative voting method, and elect five original and five alternative board members.
- ISX suspended 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.

#### 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>				
Al-Mashreq Al-Arabi Islamic Bank	BAMS	1,417,512	1,961,518	38%
Al-Ataa Islamic Bank	BLAD	835,987	-1,320,382	-
North Bank	BNOR	-1,754,000	-11,664,000	-
Trans Iraq Bank for Investment	BTRI	-163,000	-1,815,000	-
Trust International Islamic Bank	BTRU	1,018,592	-530,899	-
Union Bank	BUOI	2,043,000	3,298,000	61%
Zain Al-Iraq Islamic Bank	BZII	1,673,764	2,585,854	54%
<b>Industry Sector</b>				
Iraqi for Carton Manufacturies	IICM	-219,059	149,111	-
<b>Hotel&amp;Tourism Sector</b>				
Mansour Hotel	HMAN	302,770	398,416	32%
<b>Agriculture Sector</b>				
Iraqi Agricultural Products	AIRP	150,583	36,238	-76%
<b>Insurance Sector</b>				
AHliya For Insurance	NAHF	126,040	51,688	-59%
<b>Investment Sector</b>				
Al-Zawraa for Financial Investment	VZAF	-3,953	-1,301	-

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		
		FY21	FY22	Y/Y Chg (%)
<b>Banking Sector</b>				
Al-Qabedh Islamic Bank	BQAB*	166,978	400,941	140%
<b>Industry Sector</b>				
Iraqi For Tufted Carpets	IITC*	746,507	990,558	33%
Al-Mansour Pharmaceuticals Industries	IMAP*	-255,748	-706,686	-
<b>Services Sector</b>				
Kharkh Tour Amusement City	SKTA*	-41,920	234,725	-
<b>Insurance Sector</b>				
AHliya For Insurance	NAHF*	426,704	288,595	-32%

\* Audited

## 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	3,313	2.39	25.8%	2.42	1.88	1.3%	9M22	m.d.	1.8	0.8%	0.4%
2 Asiaceil Communications PJSC	TASC	1,808	7.70	6.2%	7.90	7.07	2.6%	FY22	9.0	1.7	19.1%	10.8%
3 Baghdad Soft Drinks	IBSD	472	3.05	-7.6%	4.66	2.68	52.8%	3M23	6.9	1.2	17.7%	16.3%
4 Bank of Baghdad	BBOB	443	2.34	70.8%	2.79	1.10	19.2%	FY22	11.0	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	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%	3M23	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	221	12.80	35.4%	15.30	2.93	19.5%	3M23	m.d.	12.0	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 Al Taif Islamic Bank	BTIB	163	0.85	-15.0%	1.25	0.59	47.1%	FY22	m.d.	0.8	0.9%	0.4%
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 Iraqi for Seed Production	AISP	151	9.99	-1.6%	12.14	9.49	21.5%	9M22	15.8	2.6	16.6%	2.5%
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%	3M23	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 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
<b>Telecom Sector</b>														
Asiacell Communications PJSC	TASC	7.700	7.800	-1.3%	6.2%	339.6	123.3	1,808.3	FY22	9.0	1.7	19.1%	10.8%	-
Al-Khatem Telecoms	TZNI	2.390	2.420	-1.2%	25.8%	0.2	0.1	3,313.0	9M22	m.d.	1.8	0.8%	0.4%	-
<b>Telecom Sector Total</b>						<b>339.9</b>		<b>5,121.3</b>						
<b>Banking Sector</b>														
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%	0.0	94.5	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	-	3M23	m.d.	-	2.6%	1.7%	-
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%	0.0	0.4	70.1	FY22	5.9	0.3	5.4%	2.3%	-
Babylon Bank (UCM)	BBAY	0.070	0.080	-12.5%	0.0%	1.6	0.6	13.3	3M23	4.9	0.1	1.1%	0.6%	-
Bank of Baghdad	BBOB	2.340	2.430	-3.7%	70.8%	10,746.8	675.5	443.2	FY22	11.0	1.7	16.1%	3.3%	-
Cihan Bank for Islamic & Finance	BCIH	2.290	2.290	0.0%	0.0%	1.1	0.0	442.4	3M23	56.2	0.7	1.3%	0.8%	-
Commercial Bank of Iraq	BCOI	0.500	0.510	-2.0%	0.0%	22.9	7.9	94.7	FY22	10.7	0.4	3.6%	2.2%	-
Economy Bank	BEFI	0.160	0.160	0.0%	-11.1%	0.0	40.7	30.3	FY22	16.6	0.2	0.9%	0.5%	GA
Elaf Islamic Bank	BELF	0.530	0.530	0.0%	0.0%	0.0	24.3	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	0.150	0.160	-6.3%	-6.3%	3.0	9.8	34.1	3M23	m.d.	0.1	n.v.	n.v.	-
Investment Bank of Iraq	BIBI	0.250	0.260	-3.8%	-10.7%	14.7	4.4	47.3	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	0.490	0.500	-2.0%	8.9%	7.2	48.3	92.8	3M23	8.9	0.4	1.4%	0.3%	-
Iraqi Middle East Investment Bank	BIME	0.130	0.130	0.0%	-7.1%	1.3	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	46.3	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	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	2.6	39.8	3M23	m.d.	0.1	n.v.	n.v.	-
Mosul Bank	BMFI	0.200	0.200	0.0%	-4.8%	3.0	4.2	38.3	9M22	9.1	0.2	2.5%	0.9%	-
Al-Mansour Bank	BMNS	0.560	0.560	0.0%	-3.0%	10.9	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%	0.0	56.1	95.1	9M22	84.4	0.5	0.4%	0.2%	-
National Bank of Iraq	BNOI	1.320	1.320	0.0%	33.3%	57.7	55.5	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	3M23	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	0.390	0.390	0.0%	8.3%	1.6	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	0.180	0.170	5.9%	-5.3%	5.4	14.5	34.1	9M22	15.5	0.2	n.v.	n.v.	-
Al Taif Islamic Bank	BTIB	0.850	0.780	9.0%	-15.0%	0.3	0.3	162.9	FY22	m.d.	0.8	0.9%	0.4%	-
Trans Iraq Bank for Investment (NR)	BTRI	1.340	1.340	0.0%	0.0%	0.0	45.5	268.0	3M23	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	3M23	m.d.	0.6	n.v.	n.v.	-
United Bank (UCM)	BUND	0.060	0.070	-14.3%	0.0%	0.4	3.5	13.6	FY22	m.d.	0.1	0.0%	0.0%	-
Union Bank	BUOI	0.290	0.330	-12.1%	45.0%	0.0	0.2	55.4	3M23	6.5	0.2	3.8%	2.1%	-
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	88.0	64.4	3M23	44.8	0.3	3.6%	1.4%	-
<b>Banking Sector Total</b>						<b>10,877.9</b>		<b>5,820.1</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	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>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	3.050	3.150	-3.2%	-7.6%	342.4	84.6	472.1	3M23	6.9	1.2	17.7%	16.3%	-
Electronic Industries (UCM)	IELI	0.650	0.690	-5.8%	-31.6%	6.1	6.7	8.9	6M17	n.v.	0.9	n.v.	n.v.	-
Fallujah for Construction Mat. (NR)****	IFCM	3.360	3.450	-2.6%	-43.1%	31.0	23.5	11.9	3M23	n.v.	5.0	n.v.	n.v.	-
Nationality H. Furniture (NR)****	IHFI	3.190	3.190	0.0%	116.3%	1.1	0.3	8.0	3M23	n.v.	5.6	n.v.	n.v.	-
Al-Hilal Industries	IHLI	0.710	0.760	-6.6%	-26.8%	12.4	7.0	6.7	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	3M23	15.6	n.v.	n.v.	37.8%	-
Iraqi Date Processing & Marketing	IIDP	0.930	0.940	-1.1%	-5.1%	3.3	4.9	12.2	FY22	91.6	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	15.500	15.000	3.3%	5.1%	2.7	2.9	5.9	FY22	8.8	2.4	29.3%	22.0%	-
Al -Khazer for Construction M.	IKHC	1.950	1.950	0.0%	0.0%	0.0	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%	22.8	4.9	7.0	FY22	m.d.	1.4	0.1%	0.1%	-
Al-Mansour Pharmaceutical Ind.	IMAP	2.060	2.120	-2.8%	34.6%	818.3	32.2	25.0	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	0.820	0.840	-2.4%	-18.0%	0.1	0.2	3.3	FY13	18.1	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	2.4	13.3	3M23	4.2	4.0	96.7%	81.4%	-
National Chemical & Plastic Ind.	INCP	1.900	1.900	0.0%	-2.1%	2.6	2.8	21.9	9M22	m.d.	2.7	1.7%	1.3%	-
Ready Made Clothes	IRMC	4.200	4.200	0.0%	-21.5%	1.2	6.0	10.1	9M22	69.1	6.2	9.0%	4.9%	-
The Light and Mining Ind. (UCM)	ITLI	0.700	0.730	-4.1%	-17.6%	9.3	5.0	8.9	FY17	n.v.	n.v.	n.v.	n.v.	-
<b>Industry Sector Total</b>						<b>1,253.2</b>		<b>662.9</b>						
<b>Hotels &amp; Tourism Sector</b>														
Ashour Hotel (NR)	HASH	12.000	12.200	-1.6%	29.7%	13.8	1.1	3.4	9M22	m.d.	30.2	14.9%	11.5%	-
Baghdad Hotel	HBAG	9.550	9.750	-2.1%	-3.5%	6.8	3.0	27.8	6M22	18.9	4.8	25.6%	20.0%	-
Babylon Hotel	HBAY	95.000	95.000	0.0%	2.2%	0.0	2.4	143.9	3M23	12.1	11.5	111.1%	85.9%	-
Ishtar Hotels	HISH	8.700	8.990	-3.2%	-12.1%	30.6	16.3	46.1	9M22	n.v.	7.8	n.v.	n.v.	-
Mansour Hotel	HMAN	27.000	29.000	-6.9%	-27.0%	10.4	15.5	59.8	3M23	58.3	18.4	31.6%	21.8%	-
National Company for Tourism Inv.	HNTI	11.000	11.000	0.0%	7.0%	0.0	6.2	52.1	9M22	38.1	4.2	10.5%	10.0%	-
Palestine Hotel (UCM)	HPAL	15.250	16.700	-8.7%	7.4%	10.1	8.1	51.6	9M22	61.7	10.0	17.5%	9.5%	-
Al-Sadeer Hotel (UCM)****	HSAD	18.000	18.000	0.0%	20.0%	0.0	3.0	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>71.7</b>		<b>404.5</b>						
<b>Services Sector</b>														
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	31.000	31.000	0.0%	12.7%	29.4	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	1.1	3.5	3M21	n.v.	1.5	n.v.	n.v.	-
Iraqi Land Transport (UCM)	SILT	1.790	1.970	-9.1%	-4.3%	4.4	7.1	19.0	3M20	17.4	3.2	18.6%	4.9%	-
Kharkh Tour Amuzement City****	SKTA	3.000	3.050	-1.6%	0.0%	20.3	13.3	3.4	3M23	m.d.	2.5	1.5%	1.3%	-
Al-Mosul for Funfairs	SMOF	10.500	10.700	-1.9%	-9.9%	3.2	2.9	11.9	9M22	28.9	6.0	22.9%	15.8%	-
Mamoura Real-estate Inv.	SMRI	12.800	13.000	-1.5%	35.4%	40.0	29.5	220.9	3M23	m.d.	12.0	1.1%	1.1%	-
AL-Nukhba for Construction	SNUC	0.660	0.660	0.0%	17.9%	0.0	0.6	1.0	3M23	70.0	0.5	0.8%	0.6%	GA
Rehab Karbala Company	HKAR	1.050	1.100	-4.5%	0.0%	0.0	0.2	18.1	6M22	n.v.	2.9	n.v.	n.v.	-
<b>Services Sector Total</b>						<b>97.4</b>		<b>317.1</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>														
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%	5.6	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	3.3	7.4	3M23	78.9	3.2	4.1%	3.7%	-
Iraqi for Seed Production****	AISP	9.990	10.300	-3.0%	-1.6%	202.0	51.2	151.4	9M22	15.8	2.6	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%	0.0	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%	-
<b>Agriculture Sector Total</b>						<b>207.6</b>		<b>189.7</b>						
<b>Insurance Sector</b>														
AHliya For Insurance (NR)	NAHF	0.400	0.400	0.0%	0.0%	0.0	0.0	2.1	3M23	15.9	0.4	2.4%	1.5%	-
AI-Ameen for Insurance	NAME	0.520	0.460	13.0%	8.3%	0.3	0.3	2.0	3M23	9.8	0.5	4.7%	4.5%	-
Dar Al-Salam for Insurance	NDSA	0.630	0.630	0.0%	-8.7%	0.0	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>0.3</b>		<b>27.7</b>						
<b>Investment Sector</b>														
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	3M23	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>12,848.0</b>		<b>12,546.6</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".



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))



**TMT FINANCE MIDDLE EAST & NORTH AFRICA 2013 CONFERENCE & AWARDS WINNERS**  
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