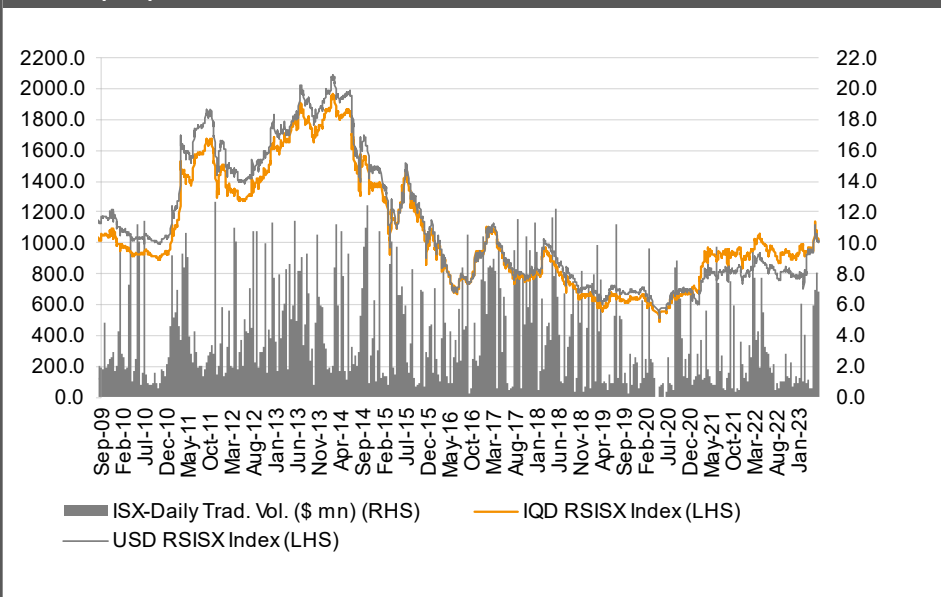




**RS\_Weekly Bulletin (Iraq Stock Exchange)**

**18/05/2023**

**Chart (1.0): The RSISX Index Performance Since 2009**



**Table (1.0): RSISX Index Change**

Index	Closings	Change (w/w) (%)	Change (YTD) (%)
RSISX IQD Index	1,018.1	-1.7%	11.8%
RSISX USD Index	1,001.1	-1.7%	29.2%

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

Index	Closings	Change (w/w) (%)	Change (YTD) (%)
RSISX IND.	1,018.1	-1.7%	11.8%
EGYPT	16,745.5	-3.0%	14.7%
KUWAIT	7,499.5	-2.2%	-7.6%
SAUDI	11,344.4	-0.4%	8.3%
MUSCAT	4,695.2	0.9%	-3.3%
QATAR	10,643.9	-0.9%	-0.3%
DUBAI	3,555.5	-0.4%	6.8%
ABUDHABI	9,508.7	-1.7%	-6.8%
BAHRAIN	1,943.1	0.3%	2.9%

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

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
Ishtar Hotels	HISH	9.700	12.1%	-2.0%
Iraqi Agricultural Products	AIRP	31.000	11.7%	27.8%
Palestine Hotel (UCM)	HPAL	16.000	9.6%	12.7%
Iraqi for General Transp. (UCM)	SIGT	1.300	8.3%	26.2%
Ashour Hotel (NR)	HASH	13.000	8.3%	40.5%

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

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
Gulf Insurance&Reinsurance	NGIR	0.340	-15.0%	-15.0%
Economy Bank	BEFI	0.140	-12.5%	-22.2%
Al-Ameen for Insurance	NAME	0.470	-9.6%	-2.1%
National Company for Tourism Inv.	HNTI	10.000	-9.1%	-2.7%
Mamoura Real-estate Inv.	SMRI	11.400	-8.8%	20.6%

**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.(%)
Asiacell Communications PJSC	TASC	1,226.9	929.5	31.4%
Investment Bank of Iraq	BIBI	475.6	360.3	12.2%
Iraqi for Seed Production	AISP	423.1	320.6	10.8%
Baghdad Soft Drinks	IBSD	326.3	247.2	8.4%
Al-Mansour Pharmaceutical Ind.	IMAP	297.1	225.1	7.6%

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).

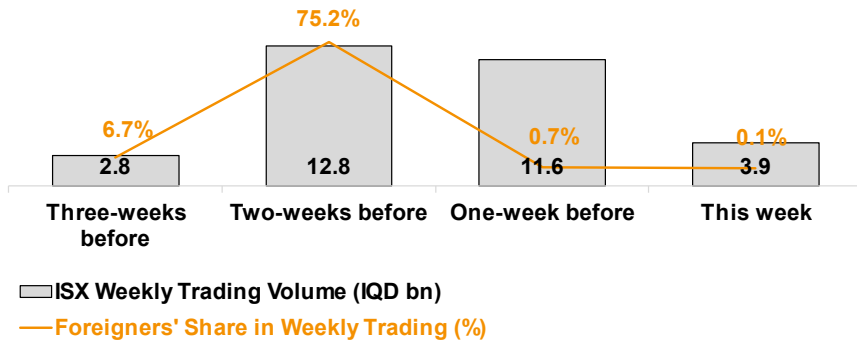
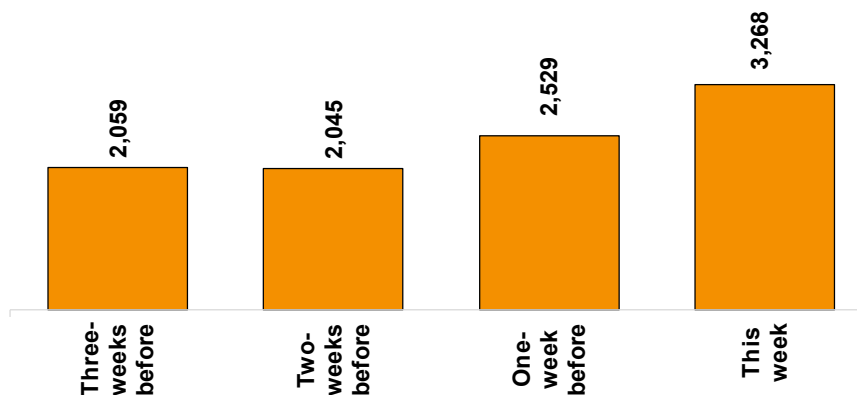
**Table (1.5): Non-Iraqi's Transactions - Weekly**

Buy/Sell	Number of Trades	Trading Vol. (IQD mn)	Trading Vol. ('000 \$)
Buy	10	9.8	7.4
Sell	2	(1.1)	0.9
Net Buy (Sell)		8.6	6.5
Non-Iraqi's Share in Total Trading Volume (%)			0.1%

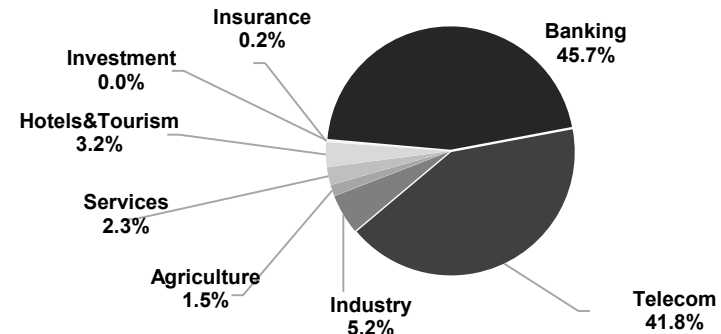
**Table (1.6): ISX Market Summary of This Week**

Trading Vol. (IQD mn)/d	3,907	# of Listed Companies on the ISX	102
Trading Vol. (\$ mn)/d	3.0	# of Traded Companies	54
Traded Shares (mn)/d	5,659	# of Companies (Up)	27
Total Trades (#/d)	3,268	# of Companies (Down)	11
ISX Mcap (IQD bn)	16,609	# of Companies (Not changed)	16
ISX Mcap (\$ mn)	12,583	# of Comp. Suspended from Trading (GA)	1
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. (%)
Telecom	789	1,228.1	930.4	31.4%
Banking	489	1,028.4	779.1	26.3%
Industry	931	805.3	610.0	20.6%
Agriculture	502	453.0	343.2	11.6%
Services	343	202.1	153.1	5.2%
Hotels&Tourism	154	184.8	140.0	4.7%
Insurance	59	4.9	3.7	0.1%
Investment	1	0.0	0.0	0.0%
<b>Grand Total</b>	<b>3,268</b>	<b>3,906.6</b>	<b>2,959.5</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	7,582	0.7%	10.1	0.5	2.6%	1.2%
Telecom	2	6,946	21.4%	6.1	1.8	15.2%	9.3%
Industry	20	872	-5.6%	18.5	2.1	5.1%	7.7%
Hotels&Tourism	9	534	-4.1%	33.8	10.5	18.6%	16.6%
Services	11	389	20.4%	17.4	2.5	1.3%	1.2%
Agriculture	7	245	-6.7%	47.4	3.0	4.1%	3.0%
Insurance	5	36	-2.4%	13.5	0.4	3.6%	3.1%
Investment	6	4	-3.7%	-	0.5	0.1%	0.1%
<b>Total</b>	<b>102</b>	<b>16,609</b>	<b>8.1%</b>	-	-	-	-
<b>Average</b>	-	-	-	<b>10.4</b>	<b>1.5</b>	<b>8.5%</b>	<b>5.5%</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

- On Wednesday, the head of the European Department, Ambassador Haider Mansour Al-Athari, chaired the third round of political consultations between Iraq and Finland with the presence of the Finnish Foreign Minister, Sophie Frome Amesberger. During the meeting, several issues in the fields of bilateral relations, immigration, multilateral relations, regional and international issues were discussed. (NINA)
- Minister of Foreign Affairs, Fuad Hussein, received the UK Ambassador to Iraq, Mark Bryson-Richardson. They discussed strengthening bilateral relations between the two countries and the invitation extended to the Minister of Foreign Affairs to visit the UK in the coming months to open the sixth session of the Iraqi-British Ministerial Council and sign the partnership and cooperation agreement between the two countries. (NINA)
- First Deputy Speaker of Parliament Mohsen Al-Mandalawi received on Tuesday the Egyptian Ambassador to Iraq, Walid Muhammad Ismail. During the meeting, the need to find simplified mechanisms between the two countries to facilitate the procedures for granting entry visas to citizens, businessmen, investors, and students, and the importance of this procedure to strengthen relations were discussed. (INA)
- The White House has declared the continuation of the national emergency concerning the stabilization of Iraq. By extending the national emergency, the White House emphasizes its commitment to supporting Iraq's stabilization and maintaining peace and security. (Shafaq News)
- On Monday, the Head of the Europe Department at the Ministry of Foreign Affairs, Ambassador Haidar Mansour Al-Athari, met with the Czech Ambassador to Baghdad, Peter Stepanek. During the meeting, ways to develop bilateral relations between the two countries, and the expected visit of the Czech Foreign Minister to Iraq were discussed. (NINA)
- On Monday, President Abdullatif Jamal Rashid received a copy of the credentials of the newly appointed non-resident ambassadors to Iraq, who are as follows, Uruguayan ambassador, Belgian Ambassador, Thai Ambassador, Irish Ambassador, Cuban Ambassador, Mexican Ambassador, Ambassador of the Socialist Republic of Vietnam, Ambassador of Dominican Republic, Latvian Ambassador, and the Ambassador of the Republic of Lithuania. (Presidency.iq)

#### Economics

- Minister of Foreign Affairs Fuad Hussein met with the Ministers of Foreign Affairs of Egypt and Jordan. During the meeting, they discussed ways to enhance consultation and coordination within the framework of the tripartite cooperation mechanism, as well as developments in the executive position of joint projects between the three countries. (INA)
- Iraq's national assembly on Wednesday passed the social security and retirement law for workers, which aims to promote and protect their rights and entitlements. (Bas News)
- The Saudi Arab National Bank intends to invest \$38 mn in establishing a bank in Iraq that will be called the 'Arab Bank of Iraq,' after obtaining initial approval from the Central Bank of Iraq (CBI). This investment will represent a 20% stake in the new bank, according to the Saudi Stock Exchange. (Iraqi News)
- On Monday, Oil Minister Hayan Abdul-Ghani announced that international companies specializing in exploration, development, and production activities are invited to participate in the competition for investment opportunities within the annex to the fifth licensing round. The fifth round will include 13 oil and gas fields and exploratory sites located in the northern, central, and southern governorates of Iraq. (Shafaq News)
- The Iraqi Parliament's Finance Committee has opted to allocate IQD1 trln to the recently established "Development and Projects Fund", in a bid to bolster the country's private sector and create investment opportunities. (Shafaq News)
- A table presented by the International Monetary Fund (IMF) indicated that the balance in Iraq's budget for 2023 will be achieved if the oil is sold at \$75.8 per barrel, a significant increase from \$66.5 in 2022, and \$53.3 in 2021, and \$56.6 in 2020. (Shafaq News)
- Iraq expects TotalEnergies to start operations in a long-delayed oil, gas, and renewable energy project, at \$27 bn, in the second half of 2023. The project is waiting for the finalization of side contracts with the state oil company. (Iraqi News)
- The Governor of the Central Bank of Iraq (CBI), Ali Mohsen Al-Alaq, received the British Ambassador to Iraq, Mark Bryson-Richardson. During the meeting, the governor stressed that the CBI has played a major role over the past years in revitalizing the Iraqi economy, noting that the banking sector in Iraq is looking forward to strengthening cooperation with Britain in the field of reserves management, risk management, combating money laundering and terrorist financing. (CBI)
- On Thursday, Iraq's state oil company has officially asked Turkey to restart its oil pipeline with the Kurdistan Region. The move comes as international oil companies are again scaling back operations in the autonomous region in northern Iraq. The oil exports from the Kurdistan Region to Turkey were expected to begin following the April deal, but Turkey has yet to give the green light. (Al-Monitor)

### Weekly News from Iraq

#### Iraq Stock Exchange

- The Iraq Stock Exchange (ISX) achieved the first place in terms of the average daily traded number of shares for the year 2022 by the Federation of Arab Capital Markets (AFCM) during the conference held on 9-10 May in Muscat, the Sultanate of Oman. In the conference, Rabee Securities received the "Best Financial Broker in Iraq" award for the year 2022.
- The ISC has approved the request of Ameen Al-Iraq Bank for Islamic Investment (BAME) to have a four-month extension period to add the new shares from the capital increase through a 12.4% rights issue to IQD250 bn starting from May 7, 2023.
- The ISC has approved the request of World Islamic Bank (BWOR) to have a three-month extension period to add the new shares from the capital increase through a 4% rights issue to IQD260 bn starting from Apr. 3.
- The ISC approved the request for an additional extension period of 1 year for the submission of 2022 annual financial statements for the following companies: IKLV, AIRP, HBAG, AIMP, IIDP, HASH, IFCM, IIEW.

#### Stocks that resumed / will resume trading:

- Economy Bank (BEFI) resumed trading on May 16 after holding its AGM on May 7 in which they discussed and approved 2022 annual financial statements.
- AL-Nukhba for General Construction (SNUC) resumed trading on May 16 after holding its AGM on May 9 in which they discussed and approved 2022 annual financial statements.

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

- ISX suspended trading of International Islamic Bank (BINT) on 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 Asiaccell (TASC) starting May 29 due to the AGM that will be held on Jun. 1 to discuss and approve 2022 annual financial statements and dividend distribution.
- ISX will suspend trading of Credit Bank of Iraq (BROI) starting May 30 due to the AGM that will be held on Jun. 3 to discuss and approve 2022 annual financial statements and dividend distribution.
- ISX will suspend trading of National Chemical & Plastic Industries (INCP) starting May 31 due to the AGM that will be held on Jun. 5 to discuss and approve 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>				
Al-Arabiya Islamic Bank	BAAI	-401,737	-1,565,051	-
Al-Rajih Islamic Bank for Inv.&Fin.	BRAJ	791,672	104,329	-87%
World Islamic Bank	BWOR	2,939,000	-2,895,000	-
<b>Telecom Sector</b>				
Asiaccell Communications PJSC	TASC	72,394,000	123,854,000	71%
<b>Industry Sector</b>				
Iraqi For Tufted Carpets	IITC	226,269	149,590	-34%
Al -Khazer for Construction Materials	IKHC	144,727	0	-
AL- Kindi of Veterinary Vaccines	IKLV	-143,467	-192,685	-
Modern Chemical Industries	IMCI	-18,410	-13,712	-
<b>Hotel&amp;Tourism Sector</b>				
National Company for Tourism Inv.	HNTI	42,869	544,293	m.d.

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		
		FY21	FY22	Y/Y Chg (%)
<b>Banking Sector</b>				
Elaf Islamic Bank	BELF*	819,357	2,374,813	190%
<b>Industry Sector</b>				
Al -Khazer for Construction Materials	IKHC*	284,823	49,060	-83%
<b>Hotel&amp;Tourism Sector</b>				
Karbala Hotels	HKAR*	-1,352	-24,702	-
<b>Services Sector</b>				
Al-Mosul for Funfairs	SMOF*	112,281	135,751	21%

\* 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	1,949	8.30	14.5%	8.30	7.07	0.0%	3M23	6.1	1.8	29.6%	18.3%
3 Baghdad Soft Drinks	IBSD	474	3.06	-7.3%	4.44	2.68	45.1%	3M23	6.9	1.2	17.7%	16.3%
4 Cihan Bank for Islamic & Finance	BCIH	425	2.20	-3.9%	2.29	2.20	4.1%	3M23	54.0	0.7	1.3%	0.8%
5 Bank of Baghdad	BBOB	398	2.10	53.3%	2.79	1.10	32.9%	3M23	7.6	1.5	28.4%	5.7%
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	277	1.22	23.2%	1.38	0.81	13.1%	3M23	10.4	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%	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 Asia Al Iraq Islamic Bank	BAIB	201	1.06	0.0%	1.08	1.06	1.9%	FY22	m.d.	1.1	0.6%	0.5%
12 World Islamic Bank (NR)	BWOR	197	1.00	0.0%	1.00	1.00	0.0%	3M23	m.d.	1.0	n.v.	n.v.
13 Mamoura Real-estate Inv.	SMRI	197	11.40	20.6%	15.30	2.93	34.2%	3M23	m.d.	10.6	1.1%	1.1%
14 Al-Arabiya Islamic Bank (NR)	BAAI	189	1.00	0.0%	1.15	1.00	15.0%	3M23	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%	3M23	m.d.	1.0	n.v.	n.v.
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%	3M23	m.d.	1.0	n.v.	n.v.
19 Al-Qurtas Islamic Bank (NR)	BQUR	189	1.00	0.0%	1.00	1.00	0.0%	3M23	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%	3M23	m.d.	1.0	0.2%	0.1%
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	186	0.97	-3.0%	1.25	0.59	28.9%	FY22	m.d.	1.0	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	148	9.76	-3.8%	12.14	9.49	24.4%	9M22	15.4	2.6	16.6%	2.5%
25 Babylon Hotel	HBAY	136	90.00	-3.2%	100.0	83.00	11.1%	3M23	11.5	10.9	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	110	0.58	0.4%	0.65	0.35	11.6%	3M23	9.7	0.5	6.4%	2.3%
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	93	0.49	-2.0%	0.54	0.38	10.2%	FY22	10.5	0.4	3.6%	2.2%

**Notes:**

\*Upside Potential based on 52-week High: We calculate this ratio to show the potential gain if the stock is purchased at the recent closing price and if it reaches its highest level occurred in the last 12 months. While calculating the highest share price in the last one year, we calculate the adjusted historical closing prices by considering the dividend distributions and capital increases.

\*\*P/E (Last): Price to Earnings ratios are calculated by dividing "the current Mcaps" by "the annual/annualized net profits" calculated according to the recently announced financial results. While calculating P/E (Last) for the banks, we depended on trailing net profit, while for the rest of the sectors, we depended on annualized cumulative net profit because it is not possible to calculate trailing profit for some companies due to the lack of information. Please note that we adjusted unaudited profit before tax values by deducting 15% income tax to be able to have comparable data for all companies.

P/BV (Last): Price to Book Value ratios are calculated by dividing "the current Maps" by "the Equity" in its Last Financials.

\*\*\*Ann. ROE (Last): We calculate the "Annualized Return on Equity (Last)" ratio by dividing the annualized cumulative net profit (estimated only if profit after tax is not available, by deducting 15% income tax from the profit before tax) by the average Equity in recently announced financial results.

Ann ROA (Last): We calculate the "Annualized Return on Assets (Last)" ratio by dividing the annualized cumulative net profit (estimated only if profit after tax is not available, by deducting 15% income tax from the profit before tax) by the average Assets in recently announced financial results.

**Table (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	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>Telecom Sector</b>														
Asiacell Communications PJSC	TASC	8.300	7.700	7.8%	14.5%	1,226.9	118.4	1,949.2	3M23	6.1	1.8	29.6%	18.3%	-
Al-Khatem Telecoms	TZNI	2.390	2.400	-0.4%	25.8%	1.2	0.1	3,313.0	9M22	m.d.	1.8	0.8%	0.4%	-
<b>Telecom Sector Total</b>						<b>1,228.1</b>		<b>5,262.3</b>						
<b>Banking Sector</b>														
Al-Arabiya Islamic Bank (NR)	BAAI	1.000	1.000	0.0%	0.0%	0.0	80.5	189.4	3M23	m.d.	1.0	n.v.	n.v.	-
Asia Al Iraq Islamic Bank	BAIB	1.060	1.060	0.0%	0.0%	0.0	83.1	200.8	FY22	m.d.	1.1	0.6%	0.5%	-
Ameen Al-Iraq Islamic Bank (NR)****	BAME	1.000	1.000	0.0%	0.0%	0.0	116.6	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	3M23	m.d.	1.0	n.v.	n.v.	-
Ashur International Bank	BASH	0.370	0.370	0.0%	5.7%	17.8	0.5	70.1	3M23	5.4	0.3	1.7%	0.7%	-
Babylon Bank (UCM)	BBAY	0.070	0.070	0.0%	0.0%	2.1	0.6	13.3	3M23	4.9	0.1	1.1%	0.6%	-
Bank of Baghdad	BBOB	2.100	2.220	-5.4%	53.3%	136.2	673.3	397.7	3M23	7.6	1.5	28.4%	5.7%	-
Cihan Bank for Islamic & Finance	BCIH	2.200	2.290	-3.9%	-3.9%	0.4	0.1	425.0	3M23	54.0	0.7	1.3%	0.8%	-
Commercial Bank of Iraq	BCOI	0.490	0.500	-2.0%	-2.0%	15.1	7.9	92.8	FY22	10.5	0.4	3.6%	2.2%	-
Economy Bank	BEFI	0.140	0.160	-12.5%	-22.2%	0.7	40.0	26.5	3M23	m.d.	0.1	n.v.	n.v.	-
Elaf Islamic Bank	BELF	0.530	0.530	0.0%	0.0%	0.0	24.2	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	0.150	0.0%	-6.3%	0.0	9.7	34.1	3M23	m.d.	0.1	n.v.	n.v.	-
Investment Bank of Iraq	BIBI	0.230	0.230	0.0%	-17.9%	475.6	5.8	43.6	3M23	37.2	0.2	0.5%	0.2%	-
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	0.480	0.0%	6.7%	1.9	0.6	90.9	3M23	8.8	0.4	1.4%	0.3%	-
Iraqi Middle East Investment Bank	BIME	0.110	0.120	-8.3%	-21.4%	11.5	3.6	20.8	3M23	m.d.	0.1	n.v.	n.v.	-
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	38.0	345.8	FY22	38.7	1.7	4.4%	2.0%	GA
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%	2.5	3.2	38.3	9M22	9.1	0.2	2.5%	0.9%	-
Al-Mansour Bank	BMNS	0.580	0.580	0.0%	0.4%	3.0	7.1	109.8	3M23	9.7	0.5	6.4%	2.3%	-
Al Mustashar Islamic Bank (NR)	BMUI	1.000	1.000	0.0%	0.0%	0.0	0.1	189.4	3M23	m.d.	1.0	n.v.	n.v.	-
National Islamic Bank	BNAI	0.500	0.500	0.0%	-53.7%	0.0	0.1	95.1	9M22	84.4	0.5	0.4%	0.2%	-
National Bank of Iraq	BNOI	1.220	1.290	-5.4%	23.2%	29.5	54.9	277.3	3M23	10.4	1.1	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	20.2	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	3M23	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	3M23	m.d.	1.0	0.2%	0.1%	ISC
Credit Bank of Iraq (NR)	BROI	0.400	0.390	2.6%	11.1%	10.7	1.4	75.8	3M23	8.9	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	0.160	0.170	-5.9%	-15.8%	259.3	15.1	30.3	3M23	m.d.	0.2	n.v.	n.v.	-
Al Taif Islamic Bank	BTIB	0.970	0.970	0.0%	-3.0%	0.0	0.3	185.9	FY22	m.d.	1.0	0.9%	0.4%	-
Trans Iraq Bank for Investment (NR)	BTRI	1.340	1.340	0.0%	0.0%	0.0	18.7	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	0.060	0.0%	0.0%	62.0	3.7	13.6	FY22	m.d.	0.1	0.0%	0.0%	-
Union Bank	BUOI	0.290	0.290	0.0%	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	3M23	m.d.	1.0	n.v.	n.v.	-
Zain Al-Iraq Islamic Bank (NR)	BZII	0.340	0.340	0.0%	0.0%	0.0	119.0	64.4	3M23	44.8	0.3	3.6%	1.4%	-
<b>Banking Sector Total</b>						<b>1,028.4</b>		<b>5,744.2</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	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	3.060	3.140	-2.5%	-7.3%	326.3	84.2	473.7	3M23	6.9	1.2	17.7%	16.3%	-
Electronic Industries (UCM)	IELI	0.650	0.650	0.0%	-31.6%	0.0	6.4	8.9	6M17	n.v.	0.9	n.v.	n.v.	-
Fallujah for Construction Mat. (NR)****	IFCM	3.380	3.250	4.0%	-42.7%	63.5	23.7	12.0	3M23	n.v.	5.0	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	0.710	0.720	-1.4%	-26.8%	29.2	5.8	6.7	6M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi for Carton Man. (UCM)	IICM	1.030	1.010	2.0%	-1.0%	6.7	0.9	5.9	3M23	15.4	n.v.	n.v.	37.8%	-
Iraqi Date Processing & Marketing	IIDP	0.900	0.910	-1.1%	-8.2%	8.3	4.7	11.8	FY22	88.6	0.8	0.9%	0.7%	-
Iraqi Engineering Works	IIEW	7.800	7.800	0.0%	27.9%	0.7	0.4	8.9	3M23	n.v.	12.6	n.v.	n.v.	-
Iraqi For Tufted Carpets	IITC	15.250	15.600	-2.2%	3.4%	5.4	2.7	5.8	3M23	15.0	2.2	15.3%	12.0%	-
Al -Khazer for Construction M.	IKHC	1.800	1.900	-5.3%	-7.7%	4.6	0.8	1.5	3M23	m.d.	1.0	0.0%	0.0%	-
AL-Kindi of Veterinary Vac.	IKLV	1.540	1.550	-0.6%	10.0%	21.4	4.9	6.9	3M23	n.v.	1.4	n.v.	n.v.	-
Al-Mansour Pharmaceutical Ind.	IMAP	1.920	1.930	-0.5%	25.5%	297.1	33.7	23.3	3M23	n.v.	2.0	n.v.	n.v.	-
Modern Chemical Industries (NR)	IMCI	100.000	100.000	0.0%	0.0%	0.0	0.0	13.6	3M23	n.v.	3.8	n.v.	n.v.	-
Modern Construction Mat. (UCM)	IMCM	0.800	0.820	-2.4%	-20.0%	0.0	0.2	3.3	FY13	17.6	0.9	5.1%	4.9%	-
National Comp. for Met. Ind. M.&B.	IMIB	2.700	2.700	0.0%	-15.6%	0.0	4.1	15.3	9M22	37.7	n.v.	n.v.	28.8%	-
Modern Sewing	IMOS	8.500	9.200	-7.6%	46.6%	2.4	2.3	12.9	3M23	19.4	3.9	20.3%	17.0%	-
National Chemical & Plastic Ind.	INCP	1.900	1.900	0.0%	-2.1%	13.3	2.8	21.9	9M22	m.d.	2.7	1.7%	1.3%	-
Ready Made Clothes	IRMC	4.070	4.100	-0.7%	-23.9%	22.3	6.0	9.8	3M23	m.d.	3.5	1.8%	1.5%	-
The Light and Mining Ind. (UCM)	ITLI	0.690	0.690	0.0%	-18.8%	4.1	4.8	8.8	FY17	n.v.	n.v.	n.v.	n.v.	-
<b>Industry Sector Total</b>						<b>805.3</b>		<b>660.5</b>						
<b>Hotels &amp; Tourism Sector</b>														
Ashour Hotel (NR)	HASH	13.000	12.000	8.3%	40.5%	15.3	0.9	3.7	9M22	m.d.	32.7	14.9%	11.5%	-
Baghdad Hotel	HBAG	9.510	9.500	0.1%	-3.9%	0.1	3.0	27.7	3M23	18.8	3.7	19.8%	28.6%	-
Babylon Hotel	HBAY	90.000	90.000	0.0%	-3.2%	0.0	2.5	136.4	3M23	11.5	10.9	111.1%	85.9%	-
Ishtar Hotels	HISH	9.700	8.650	12.1%	-2.0%	45.1	16.4	51.4	9M22	n.v.	8.7	n.v.	n.v.	-
Mansour Hotel	HMAN	29.000	28.500	1.8%	-21.6%	99.9	15.3	64.2	3M23	62.6	19.8	31.6%	21.8%	-
National Company for Tourism Inv.	HNTI	10.000	11.000	-9.1%	-2.7%	4.5	6.2	47.4	3M23	33.8	4.2	12.3%	11.5%	-
Palestine Hotel (UCM)	HPAL	16.000	14.600	9.6%	12.7%	19.9	8.0	54.2	9M22	64.8	10.5	17.5%	9.5%	-
Al-Sadeer Hotel (UCM)****	HSAD	18.000	18.000	0.0%	20.0%	0.0	2.1	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	0.1	1.1	FY22	n.v.	-	n.v.	n.v.	-
<b>Hotel&amp;Tourism Sector Total</b>						<b>184.8</b>		<b>404.7</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	3M23	n.v.	0.4	n.v.	n.v.	-
Baghdad Passengers Transport	SBPT	30.900	31.000	-0.3%	12.4%	48.1	7.5	30.4	3M23	15.0	7.0	46.7%	30.8%	-
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	1.000	0.000	-	0.0%	0.0	0.0	2.3	3M23	n.v.	0.7	n.v.	n.v.	-
Iraqi for General Transp. (UCM)	SIGT	1.300	1.200	8.3%	26.2%	5.3	1.1	3.8	3M21	n.v.	1.6	n.v.	n.v.	-
Iraqi Land Transport (UCM)	SILT	1.790	1.790	0.0%	-4.3%	0.3	6.7	19.0	3M20	17.4	3.2	18.6%	4.9%	-
Kharkh Tour Amuzement City****	SKTA	3.050	3.100	-1.6%	1.7%	58.7	12.5	3.5	3M23	m.d.	2.5	1.5%	1.3%	-
Al-Mosul for Funfairs	SMOF	10.100	10.500	-3.8%	-13.3%	5.5	2.9	11.5	3M23	m.d.	7.2	0.9%	0.6%	-
Mamoura Real-estate Inv.	SMRI	11.400	12.500	-8.8%	20.6%	84.2	28.5	196.7	3M23	m.d.	10.6	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%	-
Rehab Karbala Company	HKAR	1.050	1.050	0.0%	0.0%	0.0	0.2	18.1	FY22	n.v.	2.9	n.v.	n.v.	-
<b>Services Sector Total</b>						<b>202.1</b>		<b>295.0</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-Ahliya for Agricultural Prod.	AAHP	0.950	0.950	0.0%	8.6%	2.0	0.1	0.4	-	n.v.	-	n.v.	n.v.	-
Iraqi Agricultural Prod. Mark. Meat	AIPM	4.600	5.000	-8.0%	-32.8%	18.3	9.5	17.4	3M23	m.d.	2.2	1.9%	1.6%	-
Iraqi Agricultural Products	AIRP	31.000	27.750	11.7%	27.8%	9.6	3.3	8.5	3M23	90.6	3.7	4.1%	3.7%	-
Iraqi for Seed Production****	AISP	9.760	9.800	-0.4%	-3.8%	423.1	49.2	147.9	9M22	15.4	2.6	16.6%	2.5%	-
Modern Animal & Agr. Prod. (UCM)	AMAP	0.630	0.630	0.0%	-6.0%	0.0	1.6	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	-	3M23	m.d.	-	3.3%	3.0%	-
<b>Agriculture Sector Total</b>						<b>453.0</b>		<b>185.8</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%	-
Al-Ameen for Insurance	NAME	0.470	0.520	-9.6%	-2.1%	4.8	0.3	1.8	3M23	8.8	0.4	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	0.340	0.400	-15.0%	-15.0%	0.0	3.2	1.8	9M22	n.v.	0.3	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>4.9</b>		<b>27.2</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	0.200	0.200	0.0%	0.0%	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	3M23	n.v.	0.2	n.v.	n.v.	-
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>3.2</b>						
<b>Grand Total</b>						<b>3,906.6</b>		<b>12,582.8</b>						

**Notes:**

\***Avg. Daily Trad. Vol.:** Average daily trading volume is calculated by dividing the total trading volume in the last twelve months by the total number of trading days (excluding the number of days which the company was suspended from trading due to a general assembly meeting (GA) or a decision by the Iraqi Securities Commission (ISC).

\*\***P/E (Last):** Price to Earnings ratios are calculated by dividing "the current Mcaps" by "the annual/annualized net profits" calculated according to the recently announced financial results. While calculating P/E (Last) for the banks, we depended on trailing net profit, while for the rest of the sectors, we depended on annualized cumulative net profit because it is not possible to calculate trailing profit for some companies due to the lack of information. Please note that we adjusted unaudited profit before tax values by deducting 15% income tax to be able to have comparable data for all companies.

**P/BV (Last):** Price to Book Value ratios are calculated by dividing "the current Maps" by "the Equity" in its Last Financials.

\*\*\***Ann. ROE (Last):** We calculate the "Annualized Return on Equity (Last)" ratio by dividing the annualized cumulative net profit (estimated only if profit after tax is not available, by deducting 15% income tax from the profit before tax) by the average Equity in recently announced financial results.

**Ann ROA (Last):** We calculate the "Annualized Return on Assets (Last)" ratio by dividing the annualized cumulative net profit (estimated only if profit after tax is not available, by deducting 15% income tax from the profit before tax) by the average Assets in recently announced financial results.

\*\*\*\*When a company/bank decides to increase its capital in its annual general meeting, we put \*\*\*\* next to its name when the original shares resume trading and we increase the capital with the assumption that the capital increase was reflected in the price of the shares. We delete \*\*\*\* when the new shares resume trading after the completion of the capital increase.

**Terms:**

"ISC": Companies that are not trading due to ISC Instructions.

"GA": Companies that are not trading due to General Assembly Meetings.

"(NR)": These are the companies that are trading in the non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the non-regular market because of the decrease in their trading volume and the number of days that these companies were being traded for. In each trading session, the average share price is calculated for each share. The maximum increase and decrease of +/- 20% are based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after the capital increase.

"(UCM)": Undisclosed Companies Market: The companies which have been suspended from trading due to not disclosing their financial statements by ISC resumed trading on Jul. 3, 2022 in a platform called "Undisclosed Companies Market" with the aim to protect the rights of shareholders in joint-stock companies listed on the ISX. The price change limit for the daily transactions is at +/- 5%"

"We use the FX rate given by the bank that Rabee Securities makes its banking transactions while calculating the dollar values in our research reports instead of CBI market FX rate to be more conservative."

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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




MIDDLE EAST BANKING AWARDS 2015


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**  
**EQUITY CAPITAL MARKETS DEAL OF THE YEAR - ASIACELL IPO ADVISED BY RABEE SECURITIES**



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