



## RS\_Daily Bulletin (Iraq Stock Exchange)

23/07/2023

Chart (1.0): The RSISX Index Performance Since 2009

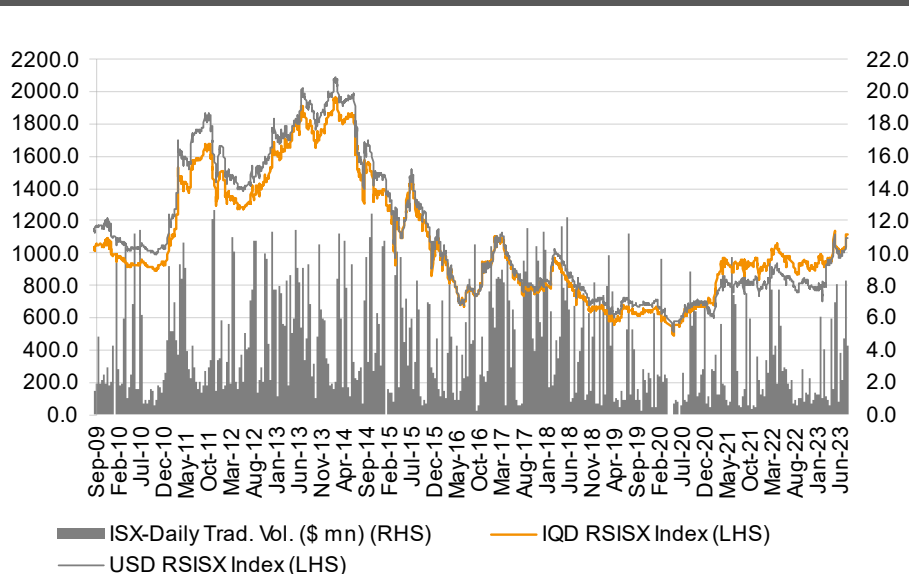


Table (1.0): RSISX Index Change

RSISX Index	Closings	Change (d/d) (%)	Change (ytd) (%)	Change (12M) (%)
RSISX IQD Index	1,116.5	0.3%	22.6%	20.6%
RSISX USD Index	1,097.8	0.3%	41.7%	35.7%

Table (1.1): ISX Market Summary of Today

Trading Vol. (IQD mn)/d	778.5	# of Listed Companies on the ISX	102
Trading Vol. (\$ mn)/d	0.6	# of Traded Companies	36
Traded Shares (mn)/d	447	# of Companies (Up)	12
Total Trades (#/d)	712	# of Companies (Down)	14
ISX Mcap (IQD bn)	16,799	# of Companies (Not changed)	10
ISX Mcap (\$ mn)	12,727	# of Comp. Suspended from Trading (GA)	2
Market FX Rate*/	1320	# of Comp. Suspended from Trading (ISC)	3
CBI Auction Price (IQD/\$)**	/ 1310		

\*Selling price of the dollar by banks and non-bank financial institutions to the final beneficiary

\*\*Selling price of the dollar by the CBI to the banks

Table (1.2): Top 5 Gainers

Company Names	ISX Code	Closing Price(IQD)	Price Change (d/d)	Price Chg. (YTD)
National Comp. for Met. Ind. M.&B.	IMIB	2.340	14.7%	-26.9%
Economy Bank	BEFI	0.150	7.1%	-16.7%
Gulf Insurance&Reinsurance	NGIR	0.360	5.9%	-10.0%
Credit Bank of Iraq (NR)	BROI	0.410	5.1%	70.8%
Al-Mansour Bank	BMNS	0.820	3.8%	42.0%

Table (1.3): Top 5 Losers

Company Names	ISX Code	Closing Price(IQD)	Price Change (d/d)	Price Chg. (YTD)
Mosul Bank	BMFI	0.170	-10.5%	-19.0%
Electronic Industries (UCM)	IELI	0.660	-4.3%	-30.5%
AL-Nukhba for Construction	SNUC	0.520	-3.7%	-7.1%
Fallujah for Construction Mat. (NR)	IFCM	3.720	-3.1%	-36.9%
The Light and Mining Ind. (UCM)	ITLI	0.670	-2.9%	-21.2%

Table (1.4): Top 5 Active by Trading Volume

Company Names	ISX Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in Total Trad. Vol.(%)
Iraqi for Seed Production	AISP	141.8	107.4	18.2%
Baghdad Soft Drinks	IBSD	130.8	99.1	16.8%
Fallujah for Construction Mat. (NR)	IFCM	85.0	64.4	10.9%
National Bank of Iraq	BNOI	80.7	61.2	10.4%
Bank of Baghdad	BBOB	76.1	57.7	9.8%

Note: (NR): The companies that are trading in the Non-Regular market. (UCM): The companies that are trading in the Undisclosed Companies Market. (For more details, please go to page 6).

Table (1.5): Non-Iraqi's Transactions

Buy/Sell	Number of Trades	Trading Volume (IQD mn)	Trading Vol. ('000 \$)
Buy	14	26.1	19.8
Sell	24	-61.5	-46.6
Net Buy (Sell)		(35.4)	(26.8)
Non-Iraqi's Share in Total Trading Volume (%)			5.6%

## RS\_Daily Bulletin (Iraq Stock Exchange)

### News from Iraq

#### Politics

- On Sunday, President Abdullatif Jamal Rashid met with Kuwait's Ambassador to Iraq, Tariq Abdullah Al-Faraj. As part of the meeting, emphasis was placed on the importance of cooperation, consultation, and exchanges of visits between the two countries as a means of enhancing bilateral cooperation and resolving outstanding issues. (Presidency.iq)
- On Sunday, President Abdullatif Jamal Rashid met with the Iranian Ambassador to Iraq, Mohammad Kazem Al Sadeq. During the meeting, Iran's Ambassador Al Sadeq affirmed his country's eagerness to further develop relations with Iraq and that is in order to achieve stability and prosperity for both nations. (Presidency.iq)
- FM Fuad Hussein met his Yemeni counterpart, Ahmed bin Mubarak. During their meeting, Hussein affirmed that Iraq supports any political effort that pushes for the stability of the situation in Yemen. He added that, Iraq looks forward to sending an Iraqi delegation to Yemen to follow up on the conditions of the Iraqi community. (NINA)

#### Economics

- Secretary of Iran's Supreme Council of Free and Special Economic Zones, Hojjatollah Abdolmaleki, said on Friday that PM Mohammed S. Al-Sudani proposed a region in Wasit governorate for a joint free trade zone, which is located in the vicinity of Mehran border crossing in Iran's western province of Ilam. The trade zone between Iran and Iraq will become operational by the end of the current Iranian year (March 2024). (Iraq Business News)
- The federal government of Iraq has renewed an agreement to provide Lebanon with up to 2 mn tons of crude oil for another year in exchange for services including healthcare to Iraqi citizens. (Bas News)
- The technical advisor to the PM, Muhammad Sahib al-Darraj, signed with the CEO of the Italian Export Credit Agency "Saschi" Alessandra Ricci an important agreement that includes a business matching initiative with the Supreme Committee for Export Credit in the Republic of Iraq to support cooperation between the two countries. (NINA)
- On Thursday, The Iraqi government suspended the license granted to the Swedish telecom company Ericsson to operate in the country. The statement illustrated that the decision was made in response to Sweden's permission to burn a copy of the Holy Quran and the Iraqi flag. The move also follows the Iraqi government's decision to expel the Swedish ambassador from Iraq and withdraw the Iraqi charge d'affaires from the Iraqi embassy in Stockholm. (Iraqi News)

#### Iraq Stock Exchange

- Financials announced today: 6M23:** BBOB, BNOR, BROI, IRMC, NAHF, VWIF, SIBD, SKTA; **3M23:** AAHP; **FY22 (audited):** TZNI.

**Bank of Baghdad (BBOB):** Net profit increased 26% q/q to IQD31.6 bn in 2Q23 mainly due to the increase in net commission income by 66% q/q to IQD28.2 bn which was partially offset by the decline in net FX income by 41% q/q to IQD6.7 bn. Assets increased 10% q/q to IQD1,990.5 bn at end-2Q23 mainly due to the growth in customer deposits, other liabilities and reserves. Customers' deposits went up by 7% q/q to IQD1,435.8 bn. Financial assets at amortized costs decreased 9% q/q to IQD654.4 bn, and net direct credit facilities decreased 7% q/q to IQD63.9 bn. Cash and balances: IQD1,161.3 bn, +26% q/q.

**North Bank (BNOR):** The bank turned from IQD11.7 bn loss before tax in 1Q23 into IQD4.0 bn profit before tax in 2Q23. Assets stayed stable at around IQD487 bn at end-6M23. Deposits decreased 0.8% q/q to IQD107.2 bn. Monetary credits stayed stable at IQD220.0 bn. Cash & balances: IQD30.7 bn, -4% q/q.

**Credit Bank of Iraq (BROI):** Net profit increased slightly by 1% q/q to IQD2.5 bn in 2Q23. The increase in net commission income and net FX income, and the decline in employees' expenses resulted in a 30% q/q increase in profit before tax; however, significant increase in income tax expense by 198% q/q to IQD1.5 bn limited the growth in net profit. Assets increased 4% q/q to IQD421.1 bn at end-6M23, mainly due to the increase in deposits. Current accounts and deposits grew by 9% q/q to IQD92.6 bn. Net financial investments decreased 20% q/q to IQD200.8 bn at end-6M23. Cash & balances: IQD208.8 bn, +48% q/q.

**Ready Made Clothes (IRMC):** Net profit decreased 67% y/y to IQD58.6 mn in 2Q23.

**AlHliya For Insurance (NAHF):** The company turned from IQD1.5 mn net loss in 2Q22 into IQD98.8 mn net profit in 2Q23.

**AL-Wiaam for Financial Investment (VWIF):** Net loss increased from IQD9.3 mn in 2Q22 to IQD89.0 mn in 2Q23.

**Ibdaa Al-Sharq Al-Awsat General Contract (SIBD):** Net loss increased from IQD48.9 mn in 2Q22 to IQD66.2 mn in 2Q23.

**Kharkh Tour Amuzement City (SKTA):** Net profit decreased 84% y/y to IQD24.3 mn in 2Q23.

**Al-Ahliya for Agricultural Production (AAHP):** Net loss increased from IQD12.0 mn in 1Q22 to IQD12.3 mn in 1Q23.

**Al-Khatem Telecoms (TZNI):** FY22 annual net profit decreased 63% y/y to IQD22.6 bn mainly due to the growth in both operating and non-operating expenses together with limited top-line growth. Annual net revenues increased 4% y/y to IQD1,102.3 bn in FY22, and net telecom service revenues increased 1% y/y to IQD771.5 bn. According to our calculation, EBITDA decreased 2% y/y to IQD466.1 bn while EBITDA margin decreased from 44.8% in FY21 to 42.3% in FY22.

Baghdad Hotel (HBAG) invited shareholders to receive their cash dividends for the year 2021 starting Jul. 23 from 10 a.m. until 2 p.m. The company decided in its recent AGM (Jun. 18) to distribute an IQD0.50 cash dividend per share, corresponding to a 4.3% dividend yield.

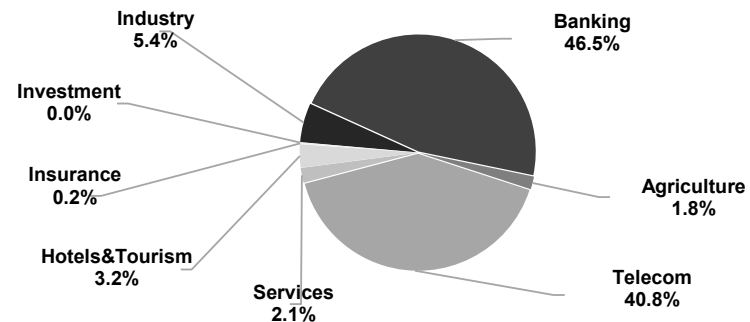
Trans Iraq Bank for Investment (BTRI) resumed trading on Jul. 23 after holding its AGM on Jul. 13 in which they discussed and approved 2022 annual financial statements and elected seven original and seven alternative board members.

ISX suspended trading of Mamoura Real-estate Investment (SMRI) starting Jul. 23 due to the AGM that will be held on Jul. 26 to discuss and approve 2022 annual financial statements and dividend distribution.

**Table (1.6): Distribution of No. of Trades and Trading Volumes by Sectors**

Sector	Today's No. of Trades	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Vol. (%)
Industry	249	239.1	181.1	30.7%
Banking	236	234.1	177.3	30.1%
Agriculture	106	144.1	109.2	18.5%
Telecom	72	73.2	55.4	9.4%
Services	28	63.3	47.9	8.1%
Hotels&Tourism	20	24.8	18.8	3.2%
Insurance	1	0.0	0.0	0.0%
Investment	0	0.0	0.0	0.0%
<b>Grand Total</b>	<b>712</b>	<b>778.5</b>	<b>589.8</b>	<b>100.0%</b>

**Chart (1.1): ISX Mcap Breakdown by Sectors**



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

Sector	No. of Comp.	Mcap (IQD bn)	YTD % Chg. of Mcaps	P/E Ratio (Last)*	P/B Ratio (Last)*	ROAE (Last)**	ROAA (Last)**
Banking	42	7,805	3.7%	12.6	0.5	3.3%	1.6%
Telecom	2	6,862	19.9%	17.6	1.8	18.1%	11.0%
Industry	20	908	-1.6%	16.2	2.1	5.1%	8.0%
Hotels&Tourism	9	542	-2.7%	25.5	7.8	31.6%	21.8%
Services	11	345	6.6%	16.4	2.6	10.8%	3.8%
Agriculture	7	297	13.0%	50.2	3.3	4.9%	3.1%
Insurance	5	36	-2.3%	22.4	0.4	3.5%	2.2%
Investment	6	4	-5.0%	34.3	0.5	2.1%	0.3%
<b>Total</b>	<b>102</b>	<b>16,799</b>	<b>9.4%</b>	-	-	-	-
<b>Average</b>	-	-	-	<b>16.0</b>	<b>1.5</b>	<b>10.6%</b>	<b>6.5%</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.

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Table (1.8): Top 30 ISX-Listed Companies by Market Capitalization

Company Name	ISX Code	Mcap (\$ mn)	Closing price (IQD/share)	YTD price return	52-Week High	52-Week Low	Upside Potential based on 52-Week High*	Last Financial Results	P/E (Last)**	P/B (Last)**	Ann. ROAE (Last)***	Ann. ROAA (Last)***
1 Al-Khatem Telecoms	TZNI	3,465	2.50	31.6%	2.50	1.88	0.0%	3M23	29.7	2.1	6.6%	3.6%
2 Asiaceil Communications PJSC	TASC	1,733	7.38	18.1%	7.50	6.19	1.6%	3M23	5.5	1.6	29.6%	18.3%
3 Baghdad Soft Drinks	IBSD	503	3.25	-1.5%	4.12	2.68	26.8%	6M23	6.9	1.2	18.3%	16.8%
4 Bank of Baghdad	BBOB	458	2.42	76.6%	2.79	1.10	15.3%	6M23	6.7	1.6	30.8%	6.1%
5 International Islamic Bank (NR)	BINT	445	2.25	31.2%	2.25	1.67	0.0%	3M23	36.7	2.1	15.9%	6.5%
6 Cihan Bank for Islamic & Finance	BCIH	425	2.20	-3.9%	2.29	2.20	4.1%	6M23	40.3	0.7	1.9%	1.2%
7 National Bank of Iraq	BNOI	307	1.35	36.4%	1.38	0.81	2.2%	3M23	11.5	1.2	21.2%	2.6%
8 Kurdistan Int. Islamic Bank	BKUI	258	0.85	-17.5%	1.30	0.85	52.9%	9M22	79.7	0.5	1.3%	0.6%
9 Iraq Noor Islamic Bank (NR)	BINI	254	1.34	0.0%	1.34	1.00	0.0%	3M23	n.v.	1.4	n.v.	n.v.
10 Trans Iraq Bank for Investment (NR)	BTRI	250	1.25	-6.7%	1.34	0.85	7.2%	3M23	n.v.	1.3	n.v.	n.v.
11 Asia Al Iraq Islamic Bank	BAIB	201	1.06	0.0%	1.08	1.06	1.9%	3M23	n.v.	1.1	n.v.	n.v.
12 World Islamic Bank (NR)	BWOR	197	1.00	0.0%	1.00	1.00	0.0%	3M23	n.v.	1.0	n.v.	n.v.
13 Al-Arabiya Islamic Bank (NR)	BAAI	189	1.00	0.0%	1.15	1.00	15.0%	3M23	n.v.	1.0	n.v.	n.v.
14 Ameen Al-Iraq Islamic Bank (NR)	BAME	189	1.00	0.0%	1.00	1.00	0.0%	3M23	n.v.	1.1	n.v.	n.v.
15 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.
16 Al Janoob Islamic Bank (NR)	BJAB	189	1.00	0.0%	1.00	1.00	0.0%	3M23	8.7	0.9	16.7%	4.3%
17 Al Mustashar Islamic Bank (NR)	BMUI	189	1.00	0.0%	1.00	1.00	0.0%	3M23	n.v.	1.0	n.v.	n.v.
18 Al-Qurtas Islamic Bank (NR)	BQUR	189	1.00	0.0%	1.00	1.00	0.0%	3M23	n.v.	1.0	n.v.	n.v.
19 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%
20 Region Trade Bank (NR)	BRTB	189	1.00	0.0%	1.00	1.00	0.0%	6M23	17.7	0.7	8.7%	2.5%
21 Iraqi for Seed Production	AISP	188	12.40	22.2%	12.75	9.49	2.8%	9M22	19.6	3.3	17.6%	2.5%
22 Mamoura Real-estate Inv.	SMRI	155	9.00	-4.8%	15.30	4.45	70.0%	6M23	m.d.	8.4	1.0%	0.8%
23 Al-Mansour Bank	BMNS	155	0.82	42.0%	0.82	0.35	0.0%	3M23	13.7	0.7	6.4%	2.3%
24 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%
25 Babylon Hotel	HBAY	147	97.00	4.3%	100.00	88.25	3.1%	6M23	24.0	11.7	55.4%	43.1%
26 Al Taif Islamic Bank	BTIB	140	0.73	-27.0%	1.25	0.59	71.2%	3M23	66.4	0.7	0.3%	0.1%
27 Iraqi Islamic Bank	BIIB	133	0.70	55.6%	0.70	0.37	0.0%	6M23	4.3	0.5	18.6%	3.9%
28 Trust International Islamic Bank (NR)	BTRU	123	0.65	0.0%	0.65	0.34	0.0%	3M23	n.v.	0.6	n.v.	n.v.
29 Commercial Bank of Iraq	BCOI	104	0.55	10.0%	0.55	0.38	0.0%	3M23	51.5	0.5	n.v.	n.v.
30 Elaf Islamic Bank	BELF	100	0.53	0.0%	0.60	0.38	13.2%	3M23	n.v.	0.4	n.v.	n.v.

**Notes:**

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

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

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

**Table (1.9): Performance of Traded Shares**

Company Names	ISX Code	Today's Closing Price (IQD/share)	Previous Closing Price (IQD/share)	DTD Price Change (%)	YTD Price Change (%)	Today's Highest Price (IQD/share)	Today's Lowest Price (IQD/share)	Today's Number of Trades (#/d)	Today's Trading Vol. (IQD mn) /d	Avg. Daily Trad. Vol. ('000 \$)*	Mcap (\$mn)	Last Financial Results	P/E (Last) **	P/BV (Last) **	Ann. ROAE (Last) ***	Ann. ROAA (Last) ***
<b>Telecom Sector</b>																
Asiacell Communications PJSC	TASC	7.380	7.390	-0.1%	18.1%	7.390	7.380	72	73.2	107.0	1,733.2	3M23	5.5	1.6	29.6%	18.3%
Al-Khatem Telecoms	TZNI	not traded	2.500	-	31.6%	-	-	-	-	0.1	3,465.5	3M23	29.7	2.1	6.6%	3.6%
<b>Telecom Sector Total</b>								<b>72</b>	<b>73.2</b>		<b>5,198.7</b>					
<b>Banking Sector</b>																
Al-Arabiya Islamic Bank (NR)	BAAI	not traded	1.000	-	0.0%	-	-	-	-	80.1	189.4	3M23	n.v.	1.0	n.v.	n.v.
Asia Al Iraq Islamic Bank	BAIB	not traded	1.060	-	0.0%	-	-	-	-	77.4	200.8	3M23	n.v.	1.1	n.v.	n.v.
Ameen Al-Iraq Islamic Bank (NR)****	BAME	not traded	1.000	-	0.0%	-	-	-	-	107.6	189.4	3M23	n.v.	1.1	n.v.	n.v.
Al-Mashreq Al-Arabi Isl. Bank (NR)	BAMS	not traded	-	-	0.0%	-	-	-	-	0.0	-	3M23	m.d.	-	2.6%	1.7%
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	not traded	1.000	-	0.0%	-	-	-	-	0.0	189.4	3M23	m.d.	1.0	n.v.	n.v.
Ashur International Bank	BASH	0.340	0.340	0.0%	-2.9%	0.350	0.340	23	16.7	1.0	64.4	3M23	5.0	0.3	1.7%	0.7%
Babylon Bank (UCM)	BBAY	not traded	0.070	-	0.0%	-	-	-	-	0.4	13.3	6M23	5.0	0.1	1.0%	0.6%
Bank of Baghdad	BBOB	2.420	2.400	0.8%	76.6%	2.420	2.380	29	76.1	678.2	458.3	6M23	6.7	1.6	30.8%	6.1%
Cihan Bank for Islamic & Finance	BCIH	not traded	2.200	-	-3.9%	-	-	-	-	0.0	425.0	6M23	40.3	0.7	1.9%	1.2%
Commercial Bank of Iraq	BCOI	0.550	0.530	3.8%	10.0%	0.550	0.540	43	27.1	8.5	104.2	3M23	51.5	0.5	n.v.	n.v.
Economy Bank	BEFI	0.150	0.140	7.1%	-16.7%	0.150	0.150	1	0.1	31.8	28.4	3M23	n.v.	0.1	n.v.	n.v.
Elaf Islamic Bank	BELF	not traded	0.530	-	0.0%	-	-	-	-	24.1	100.4	3M23	n.v.	0.4	n.v.	n.v.
Erbil Bank for Invest. & Finance (NR)	BERI	not traded	0.110	-	0.0%	-	-	-	-	0.0	22.1	3M23	n.v.	0.1	n.v.	n.v.
Gulf Commercial Bank	BGUC	not traded	0.140	-	-12.5%	-	-	-	-	9.7	31.8	6M23	n.v.	0.1	0.6%	0.3%
Investment Bank of Iraq	BIBI	0.290	0.290	0.0%	3.6%	0.290	0.290	3	1.5	6.1	54.9	3M23	9.4	0.3	0.5%	0.2%
International Development Bank (NR)	BIDB	not traded	0.810	-	0.0%	-	-	-	-	67.8	153.4	3M23	9.7	0.6	12.5%	2.0%
Iraqi Islamic Bank	BIIB	0.700	0.690	1.4%	55.6%	0.700	0.700	2	0.4	0.8	132.6	6M23	4.3	0.5	18.6%	3.9%
Iraqi Middle East Investment Bank	BIME	not traded	0.100	-	-28.6%	-	-	-	-	3.4	18.9	3M23	n.v.	0.1	n.v.	n.v.
Iraq Noor Islamic Bank (NR)	BINI	not traded	1.340	-	0.0%	-	-	-	-	0.7	253.8	3M23	n.v.	1.4	n.v.	n.v.
International Islamic Bank (NR)	BINT	not traded	2.250	-	31.2%	-	-	-	-	6.7	444.6	3M23	36.7	2.1	15.9%	6.5%
Al Janoob Islamic Bank (NR)	BJAB	not traded	1.000	-	0.0%	-	-	-	-	0.0	189.4	3M23	8.7	0.9	16.7%	4.3%
Kurdistan Int. Islamic Bank	BKUI	not traded	0.850	-	-17.5%	-	-	-	-	0.3	257.6	9M22	79.7	0.5	1.3%	0.6%
Al-Ataa Islamic Bank (NR)	BLAD	not traded	0.170	-	-26.1%	-	-	-	-	2.6	32.2	3M23	n.v.	0.1	n.v.	n.v.
Mosul Bank	BMFI	0.170	0.190	-10.5%	-19.0%	0.190	0.170	65	14.6	2.2	32.5	3M23	6.9	0.2	3.4%	1.0%
Al-Mansour Bank	BMNS	0.820	0.790	3.8%	42.0%	0.820	0.800	14	9.6	7.4	155.3	3M23	13.7	0.7	6.4%	2.3%
Al Mustashar Islamic Bank (NR)	BMUI	not traded	1.000	-	0.0%	-	-	-	-	0.1	189.4	3M23	n.v.	1.0	n.v.	n.v.
National Islamic Bank	BNAI	0.500	0.500	0.0%	-53.7%	0.500	0.500	1	0.0	0.1	95.1	3M23	22.1	0.5	2.1%	1.0%
National Bank of Iraq	BNOI	1.350	1.340	0.7%	36.4%	1.400	1.340	42	80.7	46.6	306.8	3M23	11.5	1.2	21.2%	2.6%
North Bank (UCM)	BNOR	ISC	0.070	-	0.0%	-	-	-	-	23.9	15.9	6M23	n.v.	0.1	n.v.	n.v.
Al-Qabedh Islamic Bank (NR)	BQAB	not traded	0.240	-	0.0%	-	-	-	-	20.1	45.5	3M23	m.d.	0.2	n.v.	n.v.
Al-Qurtas Islamic Bank (NR)	BQUR	not traded	1.000	-	0.0%	-	-	-	-	0.0	189.4	3M23	n.v.	1.0	n.v.	n.v.
Al-Rajih Isl. Bank for Inv.&Fin. (NR)	BJAB	ISC	1.000	-	0.0%	-	-	-	-	0.0	189.4	3M23	m.d.	1.0	0.2%	0.1%
Credit Bank of Iraq (NR)	BROI	0.410	0.390	5.1%	70.8%	0.410	0.400	10	4.1	1.6	77.7	6M23	8.7	0.3	3.3%	2.4%
Region Trade Bank (NR)	BRTB	not traded	1.000	-	0.0%	-	-	-	-	0.0	189.4	6M23	17.7	0.7	8.7%	2.5%
Sumer Commercial Bank	BSUC	0.130	0.130	0.0%	-31.6%	0.140	0.130	3	3.2	12.0	24.6	3M23	n.v.	0.1	n.v.	n.v.
Al Taif Islamic Bank	BTIB	GA	0.730	-	-27.0%	-	-	-	-	0.3	139.9	3M23	66.4	0.7	0.3%	0.1%
Trans Iraq Bank for Investment (NR)	BTRI	not traded	1.250	-	-6.7%	-	-	-	-	0.1	250.0	3M23	n.v.	1.3	n.v.	n.v.
Trust International Islamic Bank (NR)	BTRU	not traded	0.650	-	0.0%	-	-	-	-	0.0	123.1	3M23	n.v.	0.6	n.v.	n.v.
United Bank	BUND	not traded	0.070	-	16.7%	-	-	-	-	2.1	15.9	3M23	n.v.	0.1	n.v.	n.v.
Union Bank	BUOI	not traded	0.300	-	50.0%	-	-	-	-	0.1	57.3	3M23	21.8	0.2	3.8%	2.1%
World Islamic Bank (NR)****	BWOR	not traded	1.000	-	0.0%	-	-	-	-	0.0	197.0	3M23	n.v.	1.0	n.v.	n.v.
Zain Al-Iraq Islamic Bank (NR)	BZII	not traded	0.340	-	0.0%	-	-	-	-	108.3	64.4	3M23	44.8	0.3	3.6%	1.4%
<b>Banking Sector Total</b>								<b>236</b>	<b>234.1</b>		<b>5,912.7</b>					

**Table (2.0): Performance of Traded Shares**

Company Names	ISX Code	Today's Closing Price (IQD/share)	Previous Closing Price (IQD/share)	DTD Price Change (%)	YTD Price Change (%)	Today's Highest Price (IQD/share)	Today's Lowest Price (IQD/share)	Today's Number of Trades (#/d)	Today's Trading Vol. (IQD mn) /d	Avg. Daily Trad. Vol. ('000 \$)*	Mcap (\$mn)	Last Financial Results	P/E (Last) **	P/BV (Last) **	Ann. ROAE (Last) ***	Ann. ROAA (Last) ***	
<b>Industry Sector</b>																	
Baghdad for Packing Materials (NR)	IBPM	not traded	2.000	-	0.0%	-	-	-	-	0.0	1.6	6M23	24.9	2.0	8.0%	8.0%	
Baghdad Soft Drinks	IBSD	3.250	3.270	-0.6%	-1.5%	3.260	3.220	135	130.8	101.8	503.1	6M23	6.9	1.2	18.3%	16.8%	
Electronic Industries (UCM)	IELI	0.660	0.690	-4.3%	-30.5%	0.660	0.660	3	1.0	5.4	9.0	3M23	m.d.	1.6	1.1%	0.3%	
Fallujah for Construction Mat. (NR)	IFCM	3.720	3.840	-3.1%	-36.9%	3.850	3.700	75	85.0	29.3	13.2	6M23	n.v.	3.7	n.v.	n.v.	
Nationality H. Furniture (NR)****	IHFI	not traded	2.700	-	83.1%	-	-	-	-	0.2	6.8	3M23	n.v.	4.7	n.v.	n.v.	
Al-Hilal Industries	IHLI	0.680	0.680	0.0%	-29.9%	0.690	0.680	4	1.7	5.1	6.4	3M23	n.v.	n.v.	n.v.	n.v.	
Iraqi for Carton Man. (UCM)	IICM	not traded	0.990	-	-4.8%	-	-	-	-	0.8	5.7	3M23	14.8	n.v.	n.v.	37.8%	
Iraqi Date Processing & Marketing	IIDP	not traded	0.910	-	-7.1%	-	-	-	-	4.7	11.9	6M23	n.v.	0.8	n.v.	n.v.	
Iraqi Engineering Works	IIEW	not traded	7.000	-	14.8%	-	-	-	-	0.3	8.0	6M23	n.v.	11.5	n.v.	n.v.	
Iraqi For Tufted Carpets	IITC	not traded	15.900	-	13.6%	-	-	-	-	3.0	6.0	6M23	10.4	2.2	22.4%	17.3%	
Al -Khazer for Construction M.	IKHC	1.800	1.800	0.0%	-7.7%	1.800	1.790	6	3.6	0.7	1.5	3M23	m.d.	1.0	0.0%	0.0%	
AL-Kindi of Veterinary Vac.	IKLV	not traded	1.550	-	10.7%	-	-	-	-	4.9	7.0	3M23	n.v.	1.4	n.v.	n.v.	
Al-Mansour Pharmaceutical Ind.	IMAP	1.860	1.860	0.0%	21.6%	1.870	1.860	5	5.2	36.4	22.5	6M23	n.v.	1.9	n.v.	n.v.	
Modern Chemical Industries (NR)	IMCI	not traded	100.000	-	0.0%	-	-	-	-	0.0	13.6	3M23	n.v.	3.8	n.v.	n.v.	
Modern Construction Mat. (UCM)	IMCM	not traded	0.790	-	-21.0%	-	-	-	-	0.1	3.2	FY13	17.4	0.9	5.1%	4.9%	
National Comp. for Met. Ind. M.&B.	IMIB	2.340	2.040	14.7%	-26.9%	2.340	2.250	12	5.8	4.0	13.3	3M23	24.2	n.v.	n.v.	31.5%	
Modern Sewing	IMOS	not traded	9.200	-	58.6%	-	-	-	-	2.0	13.9	6M23	14.9	4.3	28.5%	23.0%	
National Chemical & Plastic Ind.	INCP	1.870	1.870	0.0%	-3.6%	1.870	1.870	1	0.0	2.3	21.5	3M23	52.3	2.2	4.3%	3.5%	
Ready Made Clothes	IRMC	4.700	4.780	-1.7%	-12.1%	4.750	4.700	4	4.2	7.6	11.3	6M23	m.d.	4.0	3.6%	3.3%	
The Light and Mining Ind. (UCM)	ITLI	0.670	0.690	-2.9%	-21.2%	0.670	0.670	4	1.8	4.3	8.5	FY17	n.v.	n.v.	n.v.	n.v.	
<b>Industry Sector Total</b>								<b>249</b>	<b>239.1</b>		<b>688.1</b>						
<b>Hotels &amp; Tourism Sector</b>																	
Ashour Hotel (NR)	HASH	12.800	13.000	-1.5%	38.4%	13.100	12.800	3	1.9	0.9	3.6	6M23	n.v.	43.8	n.v.	n.v.	
Baghdad Hotel****	HBAG	not traded	9.900	-	9.6%	-	-	-	-	3.5	30.0	6M23	25.5	4.0	15.8%	22.0%	
Babylon Hotel	HBAY	97.000	97.000	0.0%	4.3%	97.000	97.000	2	10.1	2.0	147.0	6M23	24.0	11.7	55.4%	43.1%	
Ishtar Hotels	HISH	8.450	8.400	0.6%	-14.6%	8.450	8.450	3	1.3	15.4	44.8	3M23	n.v.	5.6	n.v.	n.v.	
Mansour Hotel	HMAN	not traded	31.000	-	-16.2%	-	-	-	-	17.8	68.6	3M23	66.9	21.2	31.6%	21.8%	
National Company for Tourism Inv.	HNTI	not traded	10.000	-	-2.7%	-	-	-	-	0.9	47.4	3M23	33.8	4.2	12.3%	11.5%	
Palestine Hotel (UCM)	HPAL	14.600	14.500	0.7%	2.8%	14.600	14.500	12	11.5	6.9	49.4	3M23	23.7	7.8	33.0%	21.1%	
Al-Sadeer Hotel (UCM)****	HSAD	not traded	18.000	-	20.0%	-	-	-	-	0.9	18.6	3M23	n.v.	n.v.	n.v.	n.v.	
Mosul Dam Tourist Village (NR)	HTVM	not traded	6.000	-	-14.3%	-	-	-	-	0.1	1.1	6M23	n.v.	n.v.	n.v.	n.v.	
<b>Hotel&amp;Tourism Sector Total</b>								<b>20</b>	<b>24.8</b>		<b>410.6</b>						
<b>Services Sector</b>																	
Al-Ameen Estate Inv. (NR)	SAEI	1.990	2.000	-0.5%	32.7%	2.000	1.990	2	4.0	0.0	10.5	6M23	n.v.	1.0	n.v.	n.v.	
AL-Badia for General Trans. (UCM)	SBAG	0.370	0.380	-2.6%	-2.6%	0.370	0.370	3	0.4	0.1	0.6	3M23	n.v.	0.4	n.v.	n.v.	
Baghdad Passengers Transport	SBPT	39.000	38.000	2.6%	41.8%	39.000	38.000	10	33.0	8.8	38.4	3M23	18.9	8.8	46.7%	30.8%	
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	not traded	1.000	-	0.0%	-	-	-	-	0.0	2.3	6M23	n.v.	0.7	n.v.	n.v.	
Iraqi for General Transp. (UCM)	SIGT	ISC	1.400	-	35.9%	-	-	-	-	1.1	4.1	3M21	n.v.	1.7	n.v.	n.v.	
Iraqi Land Transport (UCM)	SILT	1.690	1.700	-0.6%	-9.6%	1.700	1.680	5	17.5	5.7	17.9	3M20	16.4	3.1	18.6%	4.9%	
Kharkh Tour Amuzement City****	SKTA	3.700	3.700	0.0%	23.3%	3.700	3.700	4	6.3	9.8	4.2	6M23	m.d.	2.9	2.9%	2.7%	
Al-Mosul for Funfairs	SMOF	not traded	9.610	-	-17.5%	-	-	-	-	2.0	10.9	3M23	m.d.	6.8	0.9%	0.6%	
Mamoura Real-estate Inv.	SMRI	GA	9.000	-	-4.8%	-	-	-	-	24.2	155.3	6M23	m.d.	8.4	1.0%	0.8%	
AL-Nukhba for Construction	SNUC	0.520	0.540	-3.7%	-7.1%	0.520	0.520	4	2.1	0.4	0.8	6M23	1.5	0.4	28.7%	25.7%	
Rehab Karbala Company	HKAR	not traded	0.940	-	-10.5%	-	-	-	-	0.1	16.2	3M23	n.v.	2.6	n.v.	n.v.	
<b>Services Sector Total</b>								<b>28</b>	<b>63.3</b>		<b>261.3</b>						

**Table (2.1): Performance of Traded Shares**

Company Names	ISX Code	Today's Closing Price (IQD/share)	Previous Closing Price (IQD/share)	DTD Price Change (%)	YTD Price Change (%)	Today's Highest Price (IQD/share)	Today's Lowest Price (IQD/share)	Today's Number of Trades (#/d)	Today's Trading Vol. (IQD mn) /d	Avg. Daily Trad. Vol. ('000 \$)*	Mcap (\$mn)	Last Financial Results	P/E (Last) **	P/BV (Last) **	Ann. ROAE (Last) ***	Ann. ROAA (Last) ***
<b>Agriculture Sector</b>																
Al-Ahliya for Agricultural Prod.	AAHP	not traded	0.950	-	8.6%	-	-	-	-	0.1	0.4	-	n.v.	-	n.v.	n.v.
Iraqi Agricultural Prod. Mark. Meat	AIPM	4.700	4.800	-2.1%	-31.4%	4.700	4.700	1	2.4	1.9	17.8	6M23	36.9	2.2	6.0%	5.0%
Iraqi Agricultural Products	AIRP	not traded	30.000	-	23.7%	-	-	-	-	1.8	8.2	3M23	87.7	3.6	4.1%	3.7%
Iraqi for Seed Production****	AISP	12.400	12.450	-0.4%	22.2%	12.650	12.320	105	141.8	49.8	187.9	9M22	19.6	3.3	17.6%	2.5%
Modern Animal & Agr. Prod. (UCM)	AMAP	not traded	0.570	-	-14.9%	-	-	-	-	1.4	8.9	3M23	m.d.	0.6	0.4%	0.4%
Middle East Prod. & Marketing-Fish	AMEF	not traded	8.100	-	-3.0%	-	-	-	-	0.0	1.8	FY22	63.6	3.7	5.7%	3.1%
AL - Rebas for Poultry & Feed	AREB	not traded	-	-	0.0%	-	-	-	-	0.0	-	3M23	m.d.	-	3.3%	3.0%
<b>Agriculture Sector Total</b>								<b>106</b>	<b>144.1</b>		<b>225.0</b>					
<b>Insurance Sector</b>																
Ahliya For Insurance (NR)	NAHF	not traded	0.400	-	0.0%	-	-	-	-	0.0	2.1	6M23	10.9	0.4	3.5%	2.2%
Al-Ameen for Insurance	NAME	not traded	0.490	-	2.1%	-	-	-	-	0.1	1.9	3M23	9.2	0.4	4.7%	4.5%
Dar Al-Salam for Insurance	NDSA	not traded	0.600	-	-13.0%	-	-	-	-	0.1	3.2	FY22	27.5	0.5	1.9%	1.7%
Gulf Insurance&Reinsurance****	NGIR	0.360	0.340	5.9%	-10.0%	0.360	0.360	1	0.0	3.0	1.9	3M23	22.4	0.3	1.5%	1.3%
Al-Hamraa for Insurance (NR)****	NHAM	not traded	0.960	-	0.0%	-	-	-	-	0.0	18.2	FY22	26.3	2.0	8.0%	3.6%
<b>Insurance Sector Total</b>								<b>1</b>	<b>0.0</b>		<b>27.3</b>					
<b>Investment Sector</b>																
Al-Ameen Financial Inv. (NR)	VAMF	not traded	0.500	-	0.0%	-	-	-	-	0.3	0.6	6M23	34.3	0.7	2.1%	0.3%
AL- Batek Investment (UCM)	VBAT	not traded	0.400	-	-11.1%	-	-	-	-	0.0	0.3	FY19	n.v.	0.3	n.v.	n.v.
Al-Khair for Financial Inv. (UCM)	VKHF	not traded	0.200	-	0.0%	-	-	-	-	1.7	1.1	9M20	n.v.	0.7	n.v.	n.v.
Bain Al-Nahrain Financial Inv. (NR)	VMES	not traded	0.900	-	0.0%	-	-	-	-	0.0	0.7	6M23	n.v.	2.2	n.v.	n.v.
AL-Wiaam for Financial Inv. (UCM)	VWIF	not traded	0.250	-	0.0%	-	-	-	-	0.0	0.4	6M23	n.v.	0.2	n.v.	n.v.
Al-Zawraa for Financial Inv. (NR)	VZAF	not traded	0.210	-	-41.7%	-	-	-	-	0.0	0.2	3M23	n.v.	0.3	n.v.	n.v.
<b>Investment Sector Total</b>								<b>0</b>	<b>0.0</b>		<b>3.2</b>					
<b>Grand Total</b>								<b>712</b>	<b>778.5</b>		<b>12,726.8</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.

"Regular Market": The price change limit in the regular market was increased from 10% to 15% starting July 3, 2022, to activate trading.

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

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

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

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



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



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



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



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