



RS_Daily Bulletin (Iraq Stock Exchange)

25/07/2023

Chart (1.0): The RSISX Index Performance Since 2009

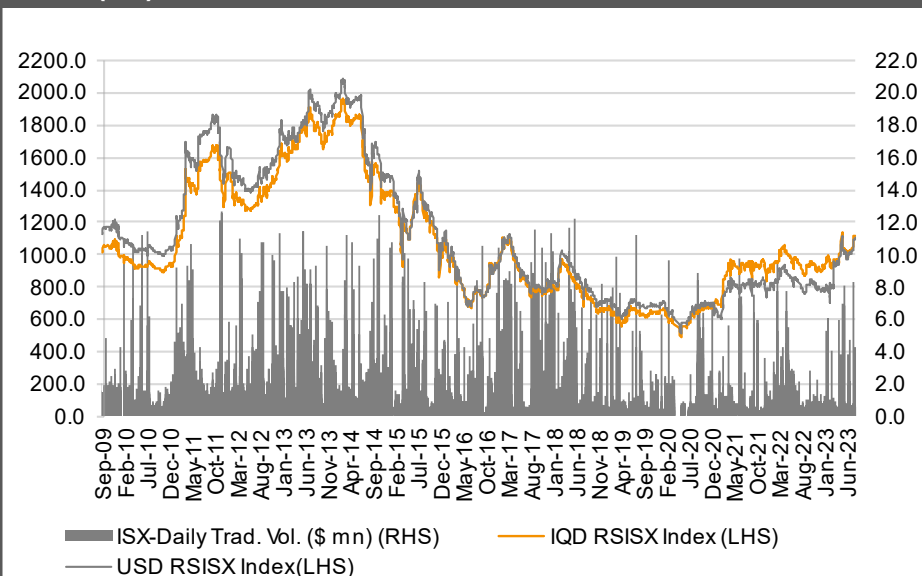


Table (1.0): RSISX Index Change

RSISX Index	Closings	Change (d/d) (%)	Change (ytd) (%)	Change (12M) (%)
RSISX IQD Index	1,119.8	0.3%	23.0%	21.6%
RSISX USD Index	1,101.0	0.3%	42.1%	37.3%

Table (1.1): ISX Market Summary of Today

Trading Vol. (IQD mn)/d	760.4	# of Listed Companies on the ISX	103
Trading Vol. (\$ mn)/d	0.6	# of Traded Companies	35
Traded Shares (mn)/d	985	# of Companies (Up)	14
Total Trades (#/d)	727	# of Companies (Down)	10
ISX Mcap (IQD bn)	16,865	# of Companies (Not changed)	11
ISX Mcap (\$ mn)	12,777	# of Comp. Suspended from Trading (GA)	2
Market FX Rate*/CBI Auction Price (IQD/\$)**	1320 / 1310	# of Comp. Suspended from Trading (ISC)	3

*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)
Credit Bank of Iraq (NR)	BROI	0.480	14.3%	100.0%
Economy Bank	BEFI	0.170	13.3%	-5.6%
Mosul Bank	BMFI	0.210	10.5%	0.0%
Iraqi Middle East Investment Bank	BIME	0.110	10.0%	-21.4%
Sumer Commercial Bank	BSUC	0.140	7.7%	-26.3%

Table (1.3): Top 5 Losers

Company Names	ISX Code	Closing Price(IQD)	Price Change (d/d)	Price Chg. (YTD)
Iraqi Agricultural Products	AIRP	26.500	-11.7%	9.3%
Al-Ameen for Insurance	NAME	0.460	-6.1%	-4.2%
Iraqi For Tufted Carpets	IITC	15.010	-4.7%	7.2%
AL-Badia for General Trans. (UCM)	SBAG	0.360	-2.7%	-5.3%
Modern Sewing	IMOS	9.000	-2.2%	55.2%

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	234.9	178.0	30.9%
Commercial Bank of Iraq	BCOI	91.0	69.0	12.0%
Sumer Commercial Bank	BSUC	69.4	52.6	9.1%
Baghdad Soft Drinks	IBSD	47.4	35.9	6.2%
National Bank of Iraq	BNOI	45.3	34.3	6.0%

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	6	25.6	19.4
Sell	11	-36.6	-27.8
Net Buy (Sell)		(11.0)	(8.3)
Non-Iraqi's Share in Total Trading Volume (%)			4.1%

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News from Iraq

Politics

- On Monday, President Abdul Latif Jamal Rashid received the heads and representatives of Arab diplomatic missions in Iraq. The President pointed out that work is underway to continue building on positive relations with all neighboring countries and reassured the ambassadors that all diplomatic missions in Iraq are under protection. (Presidency.iq)
- On Tuesday, President Abdullatif Jamal Rashid received PM of the Hashemite Kingdom of Jordan Bishr Al-Khasawneh. During the meeting, President Rashid underscored the depth of historical relations and common bonds linking the people of Iraq and Jordan and stressed the need to build upon these relations to serve the aspirations and interests of the two countries. (Presidency.iq)
- On Monday, President Abdullatif Jamal Rashid met with the Georgian Ambassador to Iraq, Zaza Kandelaki. During the meeting, President Rashid expressed Iraq's eagerness to pursue further development of its relations with Georgia on a variety of issues. (Presidency.iq)

Economics

- On Tuesday, PM Mohammed S. Al-Sudani met with the Turkish Ambassador, Ali Reza Konay. During the meeting, the upcoming visit of Turkish President Recep Tayyip Erdogan to Iraq, the establishment of a joint economic work forum between the two countries in Basra, as well as a discussion on Turkey's contribution to the Development Road project along were discussed. (NINA)
- PM Mohammed S. Al-Sudani, received on Monday, the Jordanian PM Bisher Al-Khasawneh. The PM engaged in a bilateral meeting with PM Al-Khasawneh. The subsequent official talks will be part of the Joint Iraqi Jordanian Committee's expanded talks which aim to address various economic files, promote cooperation, and tackle issues of mutual interest between the two brotherly countries. (PMO.iq)
- The UK's Department for Business and Trade has said that total trade in goods and services (exports plus imports) between the UK and Iraq was £1.2 bn in 2022, an increase of 57.3% from 2021. (Iraq Business News)

Iraq Stock Exchange

- Financials announced today: 6M23:** TZNI, HMAN, HSAD.
AI-Khatem Telecoms (TZNI): Net profit increased 568% y/y to IQD17.4 bn in 2Q23 mainly due to the higher decrease in operating expenses compared to the decrease in net telecom service revenues, and limited growth in non-operating expenses and tax allocations. Net revenues decreased 15% y/y to IQD226.6 bn in 2Q23 and net telecom service revenues decreased 11% y/y to IQD162.0 bn. According to our calculation, EBITDA increased 2% y/y to IQD127.0 bn while EBITDA margin improved from 46.7% in 2Q22 to 56.1% in 2Q23.
AI-Mansour Hotels (HMAN): Profit before tax increased 17% y/y to IQD437.5 mn in 2Q23.
AL-Sadeer Hotel (HSAD): Loss before tax decreased from IQD32.1 mn in 2Q22 to IQD4.7 mn in 2Q23.

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. (%)
Banking	308	300.9	228.0	39.6%
Agriculture	173	235.2	178.2	30.9%
Industry	139	129.1	97.8	17.0%
Services	64	59.0	44.7	7.8%
Telecom	30	29.3	22.2	3.9%
Hotels&Tourism	5	4.5	3.4	0.6%
Investment	2	1.4	1.1	0.2%
Insurance	6	0.9	0.7	0.1%
Grand Total	727	760.4	576.0	100.0%

Chart (1.1): ISX Mcap Breakdown by Sectors

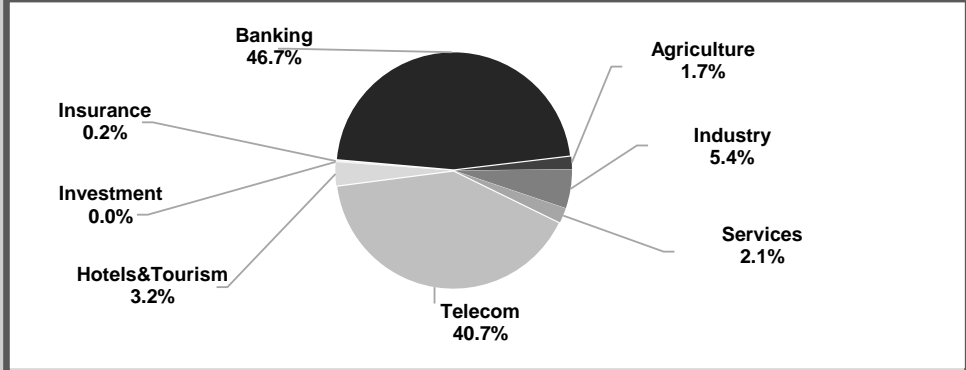


Table (1.7): ISX's Sectors' Returns and Valuations

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	7,879	4.6%	13.3	0.5	3.3%	1.6%
Telecom	2	6,862	19.9%	23.2	1.8	17.2%	10.5%
Industry	20	905	-2.0%	16.0	2.1	5.1%	8.0%
Hotels&Tourism	9	541	-2.8%	25.5	7.8	29.8%	21.8%
Services	11	348	7.7%	16.9	2.6	10.8%	3.8%
Agriculture	7	289	9.8%	50.2	3.2	4.9%	3.1%
Insurance	5	36	-2.7%	22.4	0.4	3.5%	2.2%
Investment	6	4	-4.6%	34.3	0.5	2.1%	0.3%
Total	102	16,865	9.8%	-	-	-	-
Average	-	-	-	18.6	1.5	10.1%	6.3%

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%	6M23	41.0	2.0	4.8%	2.6%
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	502	3.24	-1.8%	4.12	2.68	27.2%	6M23	6.8	1.2	18.3%	16.8%
4 Bank of Baghdad	BBOB	455	2.40	75.2%	2.79	1.10	16.3%	6M23	6.7	1.5	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	316	1.39	40.4%	1.39	0.81	0.0%	3M23	11.9	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	182	12.02	18.4%	12.75	9.49	6.1%	9M22	19.0	3.2	17.6%	2.5%
22 Al-Mansour Bank	BMNS	167	0.88	52.4%	0.88	0.35	0.0%	3M23	14.7	0.8	6.4%	2.3%
23 Mamoura Real-estate Inv.	SMRI	155	9.00	-4.8%	15.30	4.49	70.0%	6M23	m.d.	8.4	1.0%	0.8%
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	116	0.61	22.0%	0.61	0.38	0.0%	3M23	57.1	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) ***
Telecom Sector																
Asiacell Communications PJSC	TASC	7.380	7.380	0.0%	18.1%	7.380	7.370	30	29.3	106.0	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	6M23	41.0	2.0	4.8%	2.6%
Telecom Sector Total								30	29.3		5,198.7					
Banking Sector																
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%	0.340	0.340	7	4.9	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	2.400	2.400	0.0%	75.2%	2.410	2.390	10	17.9	678.2	454.5	6M23	6.7	1.5	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	0.610	0.580	5.2%	22.0%	0.620	0.590	104	91.0	9.0	115.5	3M23	57.1	0.5	n.v.	n.v.
Economy Bank	BEFI	0.170	0.150	13.3%	-5.6%	0.170	0.160	22	4.9	31.5	32.2	3M23	n.v.	0.2	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	0.140	0.140	0.0%	-12.5%	0.140	0.140	1	0.2	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	1	0.1	6.2	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	0.700	0.0%	55.6%	0.710	0.690	6	4.9	0.8	132.6	6M23	4.3	0.5	18.6%	3.9%
Iraqi Middle East Investment Bank	BIME	0.110	0.100	10.0%	-21.4%	0.110	0.110	4	1.0	3.4	20.8	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%	-	-	-	-	6.6	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	0.210	0.190	10.5%	0.0%	0.210	0.200	19	10.7	2.3	40.2	3M23	8.5	0.2	3.4%	1.0%
Al-Mansour Bank	BMNS	0.880	0.820	7.3%	52.4%	0.880	0.840	27	18.4	7.4	166.7	3M23	14.7	0.8	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	not traded	0.500	-	-53.7%	-	-	-	-	0.1	95.1	3M23	22.1	0.5	2.1%	1.0%
National Bank of Iraq	BNOI	1.390	1.370	1.5%	40.4%	1.390	1.380	16	45.3	45.9	315.9	3M23	11.9	1.2	21.2%	2.6%
North Bank (UCM)	BNOR	ISC	0.070	-	0.0%	-	-	-	-	24.6	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	0.480	0.420	14.3%	100.0%	0.480	0.430	62	32.1	1.8	90.9	6M23	10.2	0.4	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	0.140	0.130	7.7%	-26.3%	0.140	0.130	29	69.4	12.1	26.5	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%	-	-	-	-	2.0	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%
Banking Sector Total								308	300.9		5,969.2					

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) ***
Industry Sector																
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	3.240	3.240	0.0%	-1.8%	3.250	3.220	42	47.4	102.1	501.6	6M23	6.8	1.2	18.3%	16.8%
Electronic Industries (UCM)	IELI	not traded	0.660	-	-30.5%	-	-	-	-	5.4	9.0	3M23	m.d.	1.6	1.1%	0.3%
Fallujah for Construction Mat. (NR)	IFCM	3.710	3.710	0.0%	-37.1%	3.800	3.700	57	43.5	29.7	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	0.670	0.680	-1.5%	-30.9%	0.670	0.670	1	0.7	5.0	6.3	3M23	n.v.	n.v.	n.v.	n.v.
Iraqi for Carton Man. (UCM)	IICM	not traded	0.950	-	-8.7%	-	-	-	-	0.8	5.5	3M23	14.2	n.v.	n.v.	37.8%
Iraqi Date Processing & Marketing	IIDP	0.910	0.910	0.0%	-7.1%	0.910	0.910	2	0.2	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	15.010	15.750	-4.7%	7.2%	15.010	15.000	6	15.2	3.0	5.7	6M23	9.8	2.1	22.4%	17.3%
Al -Khazer for Construction M.	IKHC	not traded	1.800	-	-7.7%	-	-	-	-	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%	-	-	-	-	4.8	7.0	3M23	n.v.	1.4	n.v.	n.v.
Al-Mansour Pharmaceutical Ind.	IMAP	1.830	1.840	-0.5%	19.6%	1.840	1.830	18	2.8	36.4	22.2	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	2.400	2.350	2.1%	-25.0%	2.400	2.400	1	0.1	4.0	13.6	3M23	24.8	n.v.	n.v.	31.5%
Modern Sewing	IMOS	9.000	9.200	-2.2%	55.2%	9.000	9.000	1	1.8	2.0	13.6	6M23	14.6	4.2	28.5%	23.0%
National Chemical & Plastic Ind.	INCP	1.880	1.870	0.5%	-3.1%	1.880	1.880	1	1.9	2.3	21.6	3M23	52.5	2.2	4.3%	3.5%
Ready Made Clothes	IRMC	4.690	4.700	-0.2%	-12.3%	4.700	4.680	10	15.6	7.7	11.3	6M23	m.d.	4.0	3.6%	3.3%
The Light and Mining Ind. (UCM)	ITLI	not traded	0.670	-	-21.2%	-	-	-	-	4.1	8.5	FY17	n.v.	n.v.	n.v.	n.v.
Industry Sector Total								139	129.1		685.7					
Hotels & Tourism Sector																
Ashour Hotel (NR)	HASH	not traded	12.800	-	38.4%	-	-	-	-	0.9	3.6	6M23	n.v.	43.8	n.v.	n.v.
Baghdad Hotel****	HBAG	not traded	9.900	-	9.6%	-	-	-	-	3.7	30.0	6M23	25.5	4.0	15.8%	22.0%
Babylon Hotel	HBAY	not traded	97.000	-	4.3%	-	-	-	-	2.0	147.0	6M23	24.0	11.7	55.4%	43.1%
Ishtar Hotels	HISH	not traded	8.450	-	-14.6%	-	-	-	-	14.9	44.8	3M23	n.v.	5.6	n.v.	n.v.
Mansour Hotel	HMAN	not traded	31.000	-	-16.2%	-	-	-	-	17.3	68.6	6M23	63.8	19.0	29.8%	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	14.500	14.600	-0.7%	2.1%	14.500	14.400	5	4.5	6.8	49.1	3M23	23.6	7.8	33.0%	21.1%
Al-Sadeer Hotel (UCM)****	HSAD	not traded	18.000	-	20.0%	-	-	-	-	0.8	18.6	6M23	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.
Hotel&Tourism Sector Total								5	4.5		410.2					
Services Sector																
Al-Ameen Estate Inv. (NR)	SAEI	2.000	1.990	0.5%	33.3%	2.000	2.000	1	1.6	0.1	10.5	6M23	n.v.	1.0	n.v.	n.v.
AL-Badia for General Trans. (UCM)	SBAG	0.360	0.370	-2.7%	-5.3%	0.360	0.360	5	0.4	0.1	0.6	3M23	n.v.	0.3	n.v.	n.v.
Baghdad Passengers Transport	SBPT	40.750	39.500	3.2%	48.2%	41.000	39.500	30	38.4	9.0	40.1	3M23	19.8	9.2	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	1.740	1.690	3.0%	-7.0%	1.740	1.740	9	1.9	5.7	18.5	3M20	16.9	3.2	18.6%	4.9%
Kharkh Tour Amuzement City****	SKTA	3.990	3.750	6.4%	33.0%	4.000	3.850	17	15.0	9.9	4.5	6M23	m.d.	3.2	2.9%	2.7%
Al-Mosul for Funfairs	SMOF	9.610	9.610	0.0%	-17.5%	9.610	9.610	2	1.8	2.0	10.9	3M23	m.d.	6.8	0.9%	0.6%
Mamoura Real-estate Inv.	SMRI	GA	9.000	-	-4.8%	-	-	-	-	24.0	155.3	6M23	m.d.	8.4	1.0%	0.8%
AL-Nukhba for Construction	SNUC	not traded	0.520	-	-7.1%	-	-	-	-	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.
Services Sector Total								64	59.0		264.0					

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) ***
Agriculture Sector																
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	not traded	4.700	-	-31.4%	-	-	-	-	1.9	17.8	6M23	36.9	2.2	6.0%	5.0%
Iraqi Agricultural Products	AIRP	26.500	30.000	-11.7%	9.3%	26.500	26.500	1	0.3	1.8	7.2	3M23	77.4	3.2	4.1%	3.7%
Iraqi for Seed Production****	AISP	12.020	12.230	-1.7%	18.4%	12.300	12.020	172	234.9	50.2	182.1	9M22	19.0	3.2	17.6%	2.5%
Modern Animal & Agr. Prod. (UCM)	AMAP	not traded	0.590	-	-11.9%	-	-	-	-	1.4	9.2	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%
Agriculture Sector Total								173	235.2		218.6					
Insurance Sector																
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	0.460	0.490	-6.1%	-4.2%	0.460	0.460	6	0.9	0.1	1.7	6M23	9.4	0.4	4.3%	4.1%
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	not traded	0.360	-	-10.0%	-	-	-	-	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%
Insurance Sector Total								6	0.9		27.1					
Investment Sector																
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	0.260	-	4.0%	-	-	-	-	0.0	0.4	6M23	n.v.	0.3	n.v.	n.v.
Al-Zawraa for Financial Inv. (NR)	VZAF	0.210	0.210	0.0%	-41.7%	0.210	0.210	2	1.4	0.0	0.2	3M23	n.v.	0.3	n.v.	n.v.
Investment Sector Total								2	1.4		3.2					
Grand Total								727	760.4		12,776.6					

Notes:

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

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

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

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

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

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

Terms:

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

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

"**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."

For any inquiries, contact:

Research

Aysegul Ozge Ozgur (SVP, Head of Research)
aozgur@rs.iq

Tugba Tan Karakaya (Equity Analyst)
ttan@rs.iq

Omar Shahine (Junior Equity Analyst)
oshahine@rs.iq

research@rs.iq
Tel: +90 212 219 2524
Mob: +90 539 456 4566

Trading
traders@rs.iq
Tel: +964 783 534 5151

Info
info@rs.iq
Tel: +964 780 227 2233

RS Bloomberg page: <RSIQ>
RS Website: RS.IQ



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



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



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

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Baghdad HQ
903/14/19
Karrada, Baghdad, Iraq
Tel: +964 783 534 5151

Erbil
Italian Village offices
Office No: 32, Erbil, Iraq
Mob: +964 770 493 9999

Suleymani
Rand Gallery
Office No: 4, Floor: 6, Suleymani, Iraq
Mob: +964 770 651 9944

Istanbul
Halaskargazi Cad. No: 103/16
Osmanbey, Istanbul, Turkey
Tel: +90 212 219 2524
Mob: +90 539 456 4566

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