



## RS\_Daily Bulletin (Iraq Stock Exchange)

04/09/2023

Chart (1.0): The RSISX Index Performance Since 2009

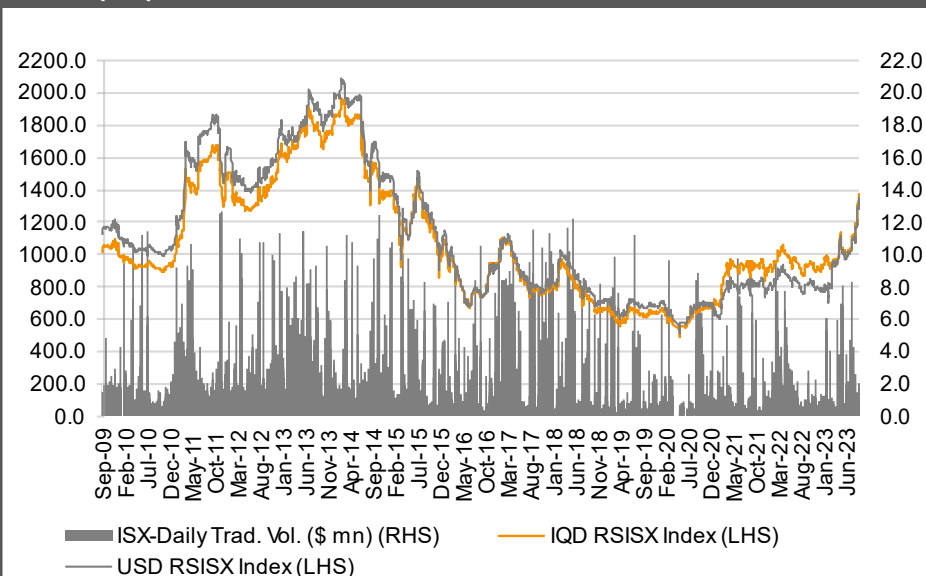


Table (1.0): RSISX Index Change

RSISX Index	Closings	Change (d/d) (%)	Change (ytd) (%)	Change (12M) (%)
RSISX IQD Index	1,321.9	1.2%	45.2%	41.2%
RSISX USD Index	1,299.8	1.2%	67.8%	58.8%

Table (1.1): ISX Market Summary of Today

Trading Vol. (IQD mn)/d	1,060.9	# of Listed Companies on the ISX	103
Trading Vol. (\$ mn)/d	0.8	# of Traded Companies	30
Traded Shares (mn)/d	976	# of Companies (Up)	9
Total Trades (#/d)	636	# of Companies (Down)	11
ISX Mcap (IQD bn)	17,614	# of Companies (Not changed)	10
ISX Mcap (\$ mn)	13,344	# of Comp. Suspended from Trading (GA)	2
Market FX Rate*/ CBI Auction Price (IQD/\$)**	1320 / 1310	# of Comp. Suspended from Trading (ISC)	10

\*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)
Modern Sewing	IMOS	10.500	9.4%	81.0%
Palestine Hotel (UCM)	HPAL	16.000	3.2%	12.7%
Bank of Baghdad	BBOB	3.250	2.8%	137.2%
AL-Badia for General Trans. (UCM)	SBAG	0.390	2.6%	2.6%
National Bank of Iraq	BNOI	1.950	2.1%	97.0%

Table (1.3): Top 5 Losers

Company Names	ISX Code	Closing Price(IQD)	Price Change (d/d)	Price Chg. (YTD)
Investment Bank of Iraq	BIBI	0.470	-6.0%	67.9%
Mosul Bank	BMFI	0.210	-4.5%	0.0%
Iraqi Islamic Bank	BIIB	0.690	-4.2%	53.3%
Al-Mansour Bank	BMNS	0.900	-3.2%	55.8%
Credit Bank of Iraq (NR)	BROI	0.680	-2.9%	183.3%

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.(%)
National Bank of Iraq	BNOI	206.0	156.1	19.4%
Asiacell Communications PJSC	TASC	183.0	138.7	17.3%
Commercial Bank of Iraq	BCOI	171.3	129.8	16.1%
Iraqi for Seed Production	AISP	118.3	89.6	11.1%
Bank of Baghdad	BBOB	78.1	59.1	7.4%

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

Table (1.5): Non-Iraqi's Transactions

Buy/Sell	Number of Trades	Trading Volume (IQD mn)	Trading Vol. ('000 \$)
Buy	35	126.8	96.1
Sell	19	-103.8	-78.6
Net Buy (Sell)		23.1	17.5
Non-Iraqi's Share in Total Trading Volume (%)			10.9%

## RS\_Daily Bulletin (Iraq Stock Exchange)

### News from Iraq

#### Politics

- President Abdullatif Rashid said in an interview with the Chinese news agency (Xinhua) on the occasion of the 65th anniversary of the establishment of diplomatic relations between Iraq and China that the Iraqi-Chinese relations as old, good and developed, expressing his appreciation for the contribution of Chinese companies to the reconstruction of Iraq. (NINA)
- The Undersecretary of the Ministry of Foreign Affairs, Omar Al-Barzanji, received the Ambassador of the Italy of Iraq, Maurizio Griganti. They discussed ways to enhance cooperation between Iraq and Italy, issues of common interest and coordination with regard to cooperation in the field of exchanging candidacy support in international forums and organizations. (NINA)
- The Undersecretary of the Ministry of Foreign Affairs for Bilateral Relations, Ambassador Muhammad Hussein Bahr Al-Uloum, met with Andrea Nasi, Chargé d'Affairs of the Austrian Embassy in Baghdad. They discussed the developments of mutual visits between Baghdad and Vienna, and aspects related to the development of bilateral cooperation in areas of common interest. (NINA)
- The head of the Turkmen Parliamentary Bloc, MP Arshad Al-Salhi, received the Japanese Ambassador to Iraq. The two sides discussed developments in the situation in Kirkuk, and reviewed developments in the political scene in Iraq, as well as Iraq's relations with Japan and ways to strengthen them. (NINA)

#### Economics

- The Ministry of Oil has announced finalized oil exports for August of 106.1 mn barrels, giving an average for the month of 3.42 mn bpd, up from the 3.30 mn bpd per day exported in July. Revenues for the month were \$8.8 bn, at an average price of \$83.35 per barrel. (Iraqi News)
- A statistical analysis conducted by the German-based market and consumer data company, Statista, has revealed that Iraq has attained its most substantial trade surplus in a decade, marking an impressive economic milestone for the year 2022. The surplus for the previous year amounted to a remarkable \$53.54 bn, representing a substantial 64% increase compared to 2021 when the trade surplus for goods stood at \$20.08 bn. (Shafaq News)
- The Ministry of Oil announced that the technical and engineering personnel of the Iraqi Drilling Company have completed drilling the oil well Nasiriyah / 61 at a depth of 2096 meters in the Nasiriyah oil field. (INA)
- The spokesperson for the Iraqi Ministry of Foreign Affairs Ahmed al-Sahaf said that trade volume between Iraq and China exceeded \$48 bn in 2022, as the two countries are trying to cement commercial ties in all sectors. (Iraq Business News)
- On Sunday, the Minister of Transport, Razzaq Muhaibas Al-Saadawi, arrived in Jeddah, Saudi Arabia to attend the activities of the Maritime Industry Sustainability Conference (SMIC). Iraq's participation in this conference aims to highlight Iraq's role in the maritime sector and reflects the minister's interest and the government's program to developing and improving the work environment in the Iraqi maritime sector. (INA)

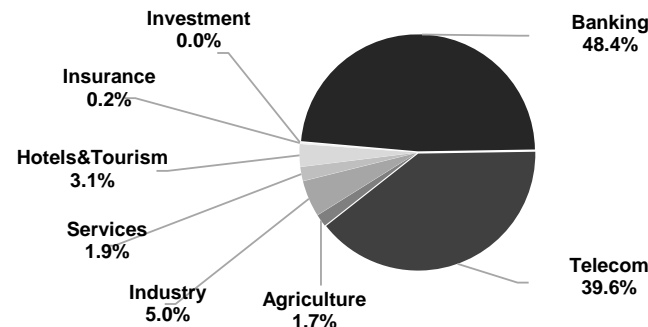
#### Iraq Stock Exchange

- ISX will be closed on Sep. 6 (Wednesday) and on Sep. 7 (Thursday) due to the religious holiday of Arbæen. The next trading session will be held on Sep. 10, 2023 (Sunday).**
- Financial Results Announced on September 4: 6M23: BAME; 3M23: NDSA, AISP.**  
**Ameen Al-Iraq Islamic Bank (BAME):** The bank turned from IQD1.2 bn loss in 1Q23 into IQD0.9 bn net profit in 2Q23. Assets increased 2% q/q to IQD358.7 bn at end-6M23. Deposits fell by 40% q/q to IQD38.4 bn. Islamic financing decreased 3% q/q to IQD63.4 bn. Cash and balances: IQD183.2 bn, -6% q/q.  
**Dar Al-Salam for Insurance (NDSA):** The company turned from IQD35.7 mn loss in 1Q22 into IQD19.8 mn profit before tax in 1Q23.  
**Iraqi for Seed Production (AISP):** Loss before tax increased from IQD1.3 bn in 1Q22 to IQD1.5 bn in 1Q23.
- ISX will suspend trading of Al-Ataa Islamic Bank (BLAD) starting Oct. 9 due to the AGM that will be held on Oct. 12 to discuss and approve 2022 annual financial statements and dividend distribution.
- ISX suspended trading of the following companies starting Sep. 4 in accordance with an ISC decision due to not disclosing their 2022 annual financial statements: BKUI, BASH, BUND, BRAJ, IHLI, INCP, HTVM (BKUI and BRAJ have already been suspended). The following companies will continue to trade in the Undisclosed Capital Market (UCM): BBAY, BNOR, ITLI, IELI, IMCM, SILT, SIGT, SBAG, HPAL, HSDA, VBAT, VKHF (BNOR and SIGT are already suspended).
- The ISC approved the request of Metallic & Bicycles Industries (IMIB) for an additional extension period of 1 year to submit its 2022 annual financial statements.

**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	316	607.4	460.2	57.3%
Telecom	121	183.0	138.7	17.3%
Agriculture	71	118.4	89.7	11.2%
Industry	100	95.5	72.4	9.0%
Services	14	40.8	30.9	3.8%
Hotels&Tourism	14	15.6	11.9	1.5%
Insurance	0	0.0	0.0	0.0%
Investment	0	0.0	0.0	0.0%
<b>Grand Total</b>	<b>636</b>	<b>1,060.9</b>	<b>803.7</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	8,518	13.1%	11.9	0.6	3.0%	1.3%
Telecom	2	6,980	21.9%	22.9	2.0	17.2%	9.7%
Industry	20	885	-4.1%	17.4	2.0	4.8%	4.9%
Hotels&Tourism	9	550	-1.2%	27.3	8.2	23.5%	21.8%
Services	11	340	5.1%	18.4	2.8	13.2%	5.8%
Agriculture	8	301	14.6%	62.9	3.0	4.9%	3.4%
Insurance	5	35	-4.8%	10.0	0.4	3.5%	2.2%
Investment	6	4	-4.6%	34.3	0.5	2.1%	0.3%
<b>Total</b>	<b>103</b>	<b>17,614</b>	<b>14.7%</b>	-	-	-	-
<b>Average</b>	-	-	-	<b>18.0</b>	<b>1.5</b>	<b>9.6%</b>	<b>5.6%</b>

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

## RS\_Daily Bulletin (Iraq Stock Exchange)

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	3,313	2.39	25.8%	2.50	1.88	4.6%	6M23	39.2	2.0	4.8%	2.6%
2 Asiaceil Communications PJSC	TASC	1,975	8.41	34.6%	8.45	6.19	0.5%	6M23	6.7	2.1	29.6%	16.7%
3 Bank of Baghdad	BBOB	616	3.25	137.2%	3.47	1.18	6.8%	6M23	9.0	2.1	30.8%	6.1%
4 Baghdad Soft Drinks	IBSD	485	3.13	1.0%	3.90	2.48	24.6%	6M23	6.6	1.1	18.3%	16.8%
5 International Islamic Bank (NR)	BINT	455	2.30	34.1%	2.30	1.67	0.0%	6M23	27.6	2.1	13.2%	5.3%
6 National Bank of Iraq	BNOI	443	1.95	97.0%	2.03	0.83	4.1%	6M23	10.0	1.6	29.3%	3.3%
7 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%
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%	6M23	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%	6M23	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%	6M23	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%	6M23	43.9	1.0	4.8%	3.3%
13 Iraqi for Seed Production	AISP	192	12.69	25.0%	13.05	9.49	2.8%	3M23	n.v.	10.8	n.v.	n.v.
14 Al Janoob Islamic Bank (NR)	BJAB	191	1.01	1.0%	1.01	1.00	0.0%	6M23	11.9	0.9	10.5%	2.6%
15 Al-Arabiya Islamic Bank (NR)	BAAI	189	1.00	0.0%	1.00	1.00	0.0%	6M23	n.v.	1.0	n.v.	n.v.
16 Ameen Al-Iraq Islamic Bank (NR)	BAME	189	1.00	0.0%	1.00	1.00	0.0%	6M23	n.v.	1.0	n.v.	n.v.
17 Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	189	1.00	0.0%	1.00	1.00	0.0%	6M23	m.d.	1.0	n.v.	n.v.
18 International Development Bank (NR)	BIDB	189	1.00	23.5%	1.00	0.81	0.0%	6M23	9.9	0.7	15.7%	2.6%
19 Al Mustashar Islamic Bank (NR)	BMUI	189	1.00	0.0%	1.00	1.00	0.0%	6M23	94.4	1.0	1.1%	0.7%
20 Al-Qurtas Islamic Bank (NR)	BQUR	189	1.00	0.0%	1.00	1.00	0.0%	6M23	n.v.	1.0	n.v.	n.v.
21 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%
22 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%
23 Al-Mansour Bank	BMNS	170	0.90	55.8%	1.06	0.44	17.8%	6M23	10.7	0.8	9.1%	3.2%
24 Al Taif Islamic Bank	BTIB	150	0.78	-22.0%	1.25	0.59	60.3%	3M23	70.9	0.8	0.3%	0.1%
25 Babylon Hotel	HBAY	148	98.00	5.4%	100.00	88.25	2.0%	6M23	24.2	11.8	55.4%	43.1%
26 Mamoura Real-estate Inv.	SMRI	147	8.50	-9.7%	15.27	7.02	79.6%	6M23	m.d.	8.0	1.0%	0.8%
27 Commercial Bank of Iraq	BCOI	133	0.70	40.0%	0.88	0.42	25.7%	6M23	24.8	0.6	0.3%	0.2%
28 Iraqi Islamic Bank	BIIB	131	0.69	53.3%	0.72	0.37	4.3%	6M23	4.3	0.5	18.6%	3.9%
29 Credit Bank of Iraq (NR)	BROI	129	0.68	183.3%	0.91	0.20	33.8%	6M23	14.5	0.6	3.3%	2.4%
30 Trust International Islamic Bank (NR)	BTRU	123	0.65	0.0%	0.65	0.34	0.0%	6M23	11.5	0.6	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	8.410	8.450	-0.5%	34.6%	8.450	8.350	121	183.0	107.0	1,975.1	6M23	6.7	2.1	29.6%	16.7%
Al-Khatem Telecoms	TZNI	not traded	2.390	-	25.8%	-	-	-	-	0.1	3,313.0	6M23	39.2	2.0	4.8%	2.6%
<b>Telecom Sector Total</b>								<b>121</b>	<b>183.0</b>		<b>5,288.1</b>					
<b>Banking Sector</b>																
Al-Arabiya Islamic Bank (NR)	BAAI	not traded	1.000	-	0.0%	-	-	-	-	0.0	189.4	6M23	n.v.	1.0	n.v.	n.v.
Asia Al Iraq Islamic Bank	BAIB	not traded	1.060	-	0.0%	-	-	-	-	76.8	200.8	6M23	n.v.	1.1	n.v.	n.v.
Ameen Al-Iraq Islamic Bank (NR)	BAME	not traded	1.000	-	0.0%	-	-	-	-	113.2	189.4	6M23	n.v.	1.0	n.v.	n.v.
Al-Mashreq Al-Arabi Isl. Bank (NR)	BAMS	not traded	-	-	0.0%	-	-	-	-	0.0	-	6M23	m.d.	-	1.5%	1.0%
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	not traded	1.000	-	0.0%	-	-	-	-	0.0	189.4	6M23	m.d.	1.0	n.v.	n.v.
Ashur International Bank	BASH	ISC	0.470	-	34.3%	-	-	-	-	3.1	89.0	6M23	5.5	0.4	4.6%	1.8%
Babylon Bank (UCM)	BBAY	0.100	0.100	0.0%	42.9%	0.100	0.100	2	0.0	0.6	18.9	6M23	7.1	0.1	1.0%	0.6%
Bank of Baghdad	BBOB	3.250	3.160	2.8%	137.2%	3.300	3.160	42	78.1	681.9	615.5	6M23	9.0	2.1	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	0.700	0.710	-1.4%	40.0%	0.710	0.690	81	171.3	16.9	132.6	6M23	24.8	0.6	0.3%	0.2%
Economy Bank	BEFI	0.240	0.240	0.0%	33.3%	0.240	0.240	4	14.8	29.1	45.5	6M23	m.d.	0.2	n.v.	n.v.
Elaf Islamic Bank	BELF	not traded	0.460	-	-13.2%	-	-	-	-	0.0	87.1	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	6M23	n.v.	0.1	n.v.	n.v.
Gulf Commercial Bank	BGUC	0.220	0.220	0.0%	37.5%	0.220	0.220	30	50.2	10.4	50.0	6M23	n.v.	0.2	0.6%	0.3%
Investment Bank of Iraq	BIBI	0.470	0.500	-6.0%	67.9%	0.490	0.470	25	12.8	10.7	89.0	6M23	9.7	0.4	3.5%	1.2%
International Development Bank (NR)	BIDB	not traded	1.000	-	23.5%	-	-	-	-	67.2	189.4	6M23	9.9	0.7	15.7%	2.6%
Iraqi Islamic Bank	BIIB	0.690	0.720	-4.2%	53.3%	0.690	0.690	3	0.8	1.1	130.7	6M23	4.3	0.5	18.6%	3.9%
Iraqi Middle East Investment Bank	BIME	not traded	0.130	-	-7.1%	-	-	-	-	4.1	24.6	6M23	n.v.	0.1	n.v.	n.v.
Iraq Noor Islamic Bank (NR)	BINI	not traded	1.340	-	0.0%	-	-	-	-	0.7	253.8	6M23	n.v.	1.4	n.v.	n.v.
International Islamic Bank (NR)	BINT	not traded	2.300	-	34.1%	-	-	-	-	6.6	454.5	6M23	27.6	2.1	13.2%	5.3%
Al Janoob Islamic Bank (NR)	BJAB	GA	1.010	-	1.0%	-	-	-	-	0.1	191.3	6M23	11.9	0.9	10.5%	2.6%
Kurdistan Int. Islamic Bank	BKUI	ISC	0.850	-	-17.5%	-	-	-	-	0.4	257.6	9M22	79.7	0.5	1.3%	0.6%
Al-Ataa Islamic Bank (NR)	BLAD	0.130	0.130	0.0%	-43.5%	0.130	0.130	15	12.7	12.7	24.6	6M23	8.4	0.1	1.5%	1.0%
Mosul Bank	BMFI	0.210	0.220	-4.5%	0.0%	0.220	0.210	5	5.1	3.5	40.2	6M23	4.9	0.2	6.5%	2.3%
Al-Mansour Bank	BMNS	0.900	0.930	-3.2%	55.8%	0.930	0.900	19	25.5	8.8	170.5	6M23	10.7	0.8	9.1%	3.2%
Al Mustashar Islamic Bank (NR)	BMUI	not traded	1.000	-	0.0%	-	-	-	-	0.1	189.4	6M23	94.4	1.0	1.1%	0.7%
National Islamic Bank	BNAI	not traded	0.500	-	-53.7%	-	-	-	-	0.1	95.1	6M23	75.9	0.5	0.3%	0.2%
National Bank of Iraq	BNOI	1.950	1.910	2.1%	97.0%	1.950	1.920	57	206.0	51.6	443.2	6M23	10.0	1.6	29.3%	3.3%
North Bank (UCM)	BNOR	ISC	0.070	-	0.0%	-	-	-	-	9.9	15.9	6M23	n.v.	0.1	n.v.	n.v.
Al-Qabedh Islamic Bank (NR)	BQAB	not traded	0.240	-	0.0%	-	-	-	-	19.6	45.5	6M23	m.d.	0.2	n.v.	n.v.
Al-Qurtas Islamic Bank (NR)	BQUR	not traded	1.000	-	0.0%	-	-	-	-	0.0	189.4	6M23	n.v.	1.0	n.v.	n.v.
Al-Rajih Isl. Bank for Inv.&Fin. (NR)	BRAJ	ISC	1.000	-	0.0%	-	-	-	-	0.0	189.4	3M23	m.d.	1.0	0.2%	0.1%
Credit Bank of Iraq (NR)	BROI	0.680	0.700	-2.9%	183.3%	0.710	0.680	33	30.2	8.6	128.8	6M23	14.5	0.6	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	not traded	0.140	-	-26.3%	-	-	-	-	13.6	26.5	6M23	n.v.	0.1	n.v.	n.v.
Al Taif Islamic Bank	BTIB	not traded	0.780	-	-22.0%	-	-	-	-	0.3	149.5	3M23	70.9	0.8	0.3%	0.1%
Trans Iraq Bank for Investment (NR)	BTRI	not traded	1.250	-	-6.7%	-	-	-	-	0.1	250.0	6M23	n.v.	1.3	n.v.	n.v.
Trust International Islamic Bank (NR)	BTRU	not traded	0.650	-	0.0%	-	-	-	-	0.0	123.1	6M23	11.5	0.6	n.v.	n.v.
United Bank	BUND	ISC	0.080	-	33.3%	-	-	-	-	2.6	18.2	6M23	n.v.	0.1	n.v.	n.v.
Union Bank	BUOI	not traded	0.300	-	50.0%	-	-	-	-	0.1	57.3	6M23	29.9	0.3	2.7%	1.4%
World Islamic Bank (NR)****	BWOR	not traded	1.000	-	0.0%	-	-	-	-	0.0	197.0	6M23	43.9	1.0	4.8%	3.3%
Zain Al-Iraq Islamic Bank (NR)	BZII	not traded	0.340	-	0.0%	-	-	-	-	100.2	64.4	6M23	m.d.	0.3	0.9%	0.3%
<b>Banking Sector Total</b>								<b>316</b>	<b>607.4</b>		<b>6,452.7</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	3.130	3.130	0.0%	1.0%	3.140	3.120	54	67.3	105.3	484.5	6M23	6.6	1.1	18.3%	16.8%
Electronic Industries (UCM)	IELI	0.660	0.660	0.0%	-30.5%	0.670	0.660	3	1.7	4.8	9.0	3M23	m.d.	1.6	1.1%	0.3%
Fallujah for Construction Mat. (NR)	IFCM	3.500	3.470	0.9%	-40.7%	3.500	3.460	15	15.9	33.3	12.4	6M23	n.v.	3.5	n.v.	n.v.
Nationality H. Furniture (NR)****	IHFI	not traded	3.250	-	120.3%	-	-	-	-	0.3	8.2	3M23	n.v.	5.7	n.v.	n.v.
Al-Hilal Industries	IHLI	ISC	0.700	-	-27.8%	-	-	-	-	4.9	6.6	6M23	m.d.	n.v.	n.v.	4.4%
Iraqi for Carton Man. (UCM)	IICM	not traded	0.980	-	-5.8%	-	-	-	-	0.8	5.6	6M23	14.3	n.v.	n.v.	36.4%
Iraqi Date Processing & Marketing	IIDP	not traded	0.950	-	-3.1%	-	-	-	-	4.8	12.4	6M23	n.v.	0.8	n.v.	n.v.
Iraqi Engineering Works	IIEW	not traded	6.500	-	6.6%	-	-	-	-	0.3	7.4	6M23	n.v.	10.7	n.v.	n.v.
Iraqi For Tufted Carpets	IITC	14.890	14.900	-0.1%	6.4%	14.890	14.890	2	0.2	2.6	5.6	6M23	9.8	2.1	22.4%	17.3%
Al -Khazer for Construction M.	IKHC	not traded	1.700	-	-12.8%	-	-	-	-	0.6	1.4	3M23	m.d.	1.0	0.0%	0.0%
AL-Kindi of Veterinary Vac.	IKLV	not traded	1.550	-	10.7%	-	-	-	-	4.5	7.0	6M23	29.9	1.4	4.6%	4.1%
Al-Mansour Pharmaceutical Ind.	IMAP	1.820	1.820	0.0%	19.0%	1.820	1.810	16	5.5	36.6	22.1	6M23	n.v.	1.9	n.v.	n.v.
Modern Chemical Industries (NR)	IMCI	not traded	100.000	-	0.0%	-	-	-	-	0.0	13.6	6M23	n.v.	3.9	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	not traded	2.300	-	-28.1%	-	-	-	-	3.8	13.1	6M23	19.5	n.v.	n.v.	38.1%
Modern Sewing	IMOS	10.500	9.600	9.4%	81.0%	10.500	10.000	5	3.4	1.7	15.9	6M23	17.0	4.9	28.5%	23.0%
National Chemical & Plastic Ind.	INCP	ISC	1.900	-	-2.1%	-	-	-	-	2.3	21.9	6M23	49.6	2.2	4.5%	3.6%
Ready Made Clothes	IRMC	not traded	4.300	-	-19.6%	-	-	-	-	8.0	10.4	6M23	m.d.	3.7	3.6%	3.3%
The Light and Mining Ind. (UCM)	ITLI	0.670	0.670	0.0%	-21.2%	0.670	0.660	5	1.5	3.8	8.5	FY17	n.v.	n.v.	n.v.	n.v.
<b>Industry Sector Total</b>								<b>100</b>	<b>95.5</b>		<b>670.4</b>					
<b>Hotels &amp; Tourism Sector</b>																
Ashour Hotel (NR)	HASH	11.760	12.010	-2.1%	27.1%	11.760	11.760	4	1.5	1.0	3.4	6M23	n.v.	40.2	n.v.	n.v.
Baghdad Hotel	HBAG	not traded	10.600	-	17.3%	-	-	-	-	3.4	32.1	6M23	27.3	4.3	15.8%	22.0%
Babylon Hotel	HBAY	98.000	100.000	-2.0%	5.4%	98.000	98.000	1	0.5	1.8	148.5	6M23	24.2	11.8	55.4%	43.1%
Ishtar Hotels	HISH	8.500	8.650	-1.7%	-14.1%	8.500	8.500	7	12.8	13.7	45.1	3M23	n.v.	5.6	n.v.	n.v.
Mansour Hotel	HMAN	not traded	28.000	-	-24.3%	-	-	-	-	15.9	62.0	6M23	57.6	17.2	29.8%	21.8%
National Company for Tourism Inv.	HNTI	not traded	11.000	-	7.0%	-	-	-	-	0.6	52.1	6M23	20.7	4.2	20.2%	19.1%
Palestine Hotel (UCM)	HPAL	16.000	15.500	3.2%	12.7%	16.000	16.000	2	0.9	7.4	54.2	6M23	34.8	8.2	23.5%	15.3%
Al-Sadeer Hotel (UCM)****	HSAD	not traded	18.000	-	20.0%	-	-	-	-	0.7	18.6	6M23	n.v.	n.v.	n.v.	n.v.
Mosul Dam Tourist Village (NR)	HTVM	ISC	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>14</b>	<b>15.6</b>		<b>417.0</b>					
<b>Services Sector</b>																
Al-Ameen Estate Inv. (NR)****	SAEI	not traded	1.190	-	48.2%	-	-	-	-	0.1	11.7	6M23	n.v.	1.1	n.v.	n.v.
AL-Badia for General Trans. (UCM)	SBAG	0.390	0.380	2.6%	2.6%	0.390	0.390	3	0.1	0.1	0.7	3M23	n.v.	0.4	n.v.	n.v.
Baghdad Passengers Transport	SBPT	41.000	41.000	0.0%	49.1%	41.000	41.000	3	5.1	8.6	40.4	6M23	25.9	7.7	32.5%	23.6%
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%	-	-	-	-	0.8	4.1	3M21	n.v.	1.7	n.v.	n.v.
Iraqi Land Transport (UCM)	SILT	1.630	1.630	0.0%	-12.8%	1.630	1.630	3	35.1	4.4	17.3	6M23	10.9	18.5	170.0%	n.v.
Kharkh Tour Amuzement City****	SKTA	4.890	4.850	0.8%	69.8%	4.890	4.890	5	0.5	10.4	5.6	6M23	m.d.	3.9	2.9%	2.7%
Al-Mosul for Funfairs	SMOF	not traded	9.450	-	-18.9%	-	-	-	-	1.9	10.7	6M23	49.1	6.2	13.2%	8.9%
Mamoura Real-estate Inv.	SMRI	not traded	8.500	-	-9.7%	-	-	-	-	21.1	146.7	6M23	m.d.	8.0	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	1.000	-	-4.8%	-	-	-	-	0.1	17.3	6M23	m.d.	2.8	0.1%	0.1%
<b>Services Sector Total</b>								<b>14</b>	<b>40.8</b>		<b>257.5</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	0.880	-	0.6%	-	-	-	-	0.1	0.4	3M23	n.v.	-	n.v.	n.v.
Babil Animal & Vegetable Production	ABAP	-	-	-	0.0%	-	-	-	-	0.0	-	3M23	m.d.	-	14.7%	12.5%
Iraqi Agricultural Prod. Mark. Meat	AIPM	4.760	4.750	0.2%	-30.5%	4.760	4.760	1	0.2	1.8	18.0	6M23	37.3	2.2	6.0%	5.0%
Iraqi Agricultural Products	AIRP	not traded	25.000	-	3.1%	-	-	-	-	1.6	6.8	3M23	73.0	3.0	4.1%	3.7%
Iraqi for Seed Production****	AISP	12.690	12.650	0.3%	25.0%	12.690	12.600	70	118.3	61.8	192.3	3M23	n.v.	10.8	n.v.	n.v.
Modern Animal & Agr. Prod. (UCM)	AMAP	GA	0.570	-	-14.9%	-	-	-	-	0.8	8.9	3M23	m.d.	0.6	0.4%	0.4%
Middle East Prod. & Marketing-Fish	AMEF	not traded	8.000	-	-4.2%	-	-	-	-	0.0	1.8	FY22	62.9	3.6	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>71</b>	<b>118.4</b>		<b>228.2</b>					
<b>Insurance Sector</b>																
AHliya For Insurance (NR)	NAHF	not traded	0.350	-	-12.5%	-	-	-	-	0.0	1.9	6M23	9.6	0.3	3.5%	2.2%
Al-Ameen for Insurance	NAME	not traded	0.490	-	2.1%	-	-	-	-	0.1	1.9	6M23	10.0	0.4	4.3%	4.1%
Dar Al-Salam for Insurance	NDSA	ISC	0.600	-	-13.0%	-	-	-	-	0.1	3.2	3M23	62.3	0.5	0.8%	0.8%
Gulf Insurance&Reinsurance****	NGIR	not traded	0.280	-	-30.0%	-	-	-	-	2.8	1.5	3M23	17.4	0.3	1.5%	1.3%
Al-Hamraa for Insurance (NR)****	NHAM	not traded	0.960	-	0.0%	-	-	-	-	0.0	18.2	6M23	7.3	0.7	14.8%	9.4%
<b>Insurance Sector Total</b>								<b>0</b>	<b>0.0</b>		<b>26.6</b>					
<b>Investment Sector</b>																
Al-Ameen Financial Inv. (NR)	VAMF	not traded	0.500	-	0.0%	-	-	-	-	0.2	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%	-	-	-	-	1.6	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	not traded	0.210	-	-41.7%	-	-	-	-	0.0	0.2	6M23	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>636</b>	<b>1,060.9</b>		<b>13,343.7</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."

**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur (SVP, Head of Research)  
[aozgur@rs.iq](mailto:aozgur@rs.iq)

Tugba Tan Karakaya (Equity Analyst)  
[ttan@rs.iq](mailto:ttan@rs.iq)

Omar Shahine (Junior Equity Analyst)  
[oshahine@rs.iq](mailto:oshahine@rs.iq)

[research@rs.iq](mailto:research@rs.iq)  
**Tel:** +90 212 219 2524  
**Mob:** +90 539 456 4566

**Trading**  
[traders@rs.iq](mailto:traders@rs.iq)  
**Tel:** +964 783 534 5151

**Info**  
[info@rs.iq](mailto: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".



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



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

2011 - 2013 - 2015 - 2017 - 2019

**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

**DISCLAIMER**

This document and material contained herewith have been produced, compiled, and issued by Rabee Securities (RS). RS, which is licensed by Iraq Stock Exchange (ISX) and regulated as a Securities Brokerage Company by the Iraqi Securities Commission (ISC), was founded in 1995 and is headquartered in Baghdad with offices in Erbil, Sulaymaniyah and Istanbul. The Company has obtained the information used in this document from sources it believes to be reliable, but the issuer does not guarantee, neither its accuracy nor completeness, nor provides an independent verification of the material contained therein. RS may, from time to time to the extent permitted by law, participate or invest in other financing transactions with the issuers of the securities, perform services for or solicit business from such issuer and/or have a position or effect transactions in the securities or options thereof. RS may, to extent permitted by the applicable Iraqi Law or other applicable laws and regulations, effect transactions in the securities before this material is published to recipients. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Accordingly, no representation or warranty, expressed or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this document. RS accepts no liability for any loss arising from the use of this document or its contents or otherwise arising in connection therewith. This document should not be relied upon or used in substitution for the exercise of sound judgment. RS shall have no responsibility or liability whatsoever in respect of any inaccuracy in or omission from this or any other document prepared by RS for, or sent by RS to any entity, and any such entity shall be responsible for conducting its own scrutiny, investigation, and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Past performance is not a reliable indicator of future results. This document does not constitute an offer or invitation to subscribe for or purchase any securities, and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is not an offer to sell or a solicitation to buy any securities. It is being furnished to the reader solely for his/her information and may not be redistributed inside Iraq or by any jurisdiction outside Iraq where this action is restricted by law. Entities who receive this report should make themselves aware of and adhere to any such restrictions. By accepting receipt of this report, the reader agrees to be bound by the foregoing limitations.