



*Ski resort inspired by an igloo in Shemshak, Iran*

## Summary

### ■ Equity Market

In October, the market regained the peak it last touched in May 2016, once again hitting the 80,000 mark. During October some 80% of companies listed on the TSE released their Q2 earnings and half-year financial reports, as well as their projections for the third and fourth quarters of the Iranian calendar year 1395.

### ■ Economic Review

This issue reviews Iran's macroeconomic outlook according to results of the Tehran Chamber of Commerce survey and outlines a summary of developments in the petrochemical sector. In addition, we have included sections covering the latest macroeconomic data published by relevant organizations and senior macroeconomic strategists in a factsheet report, as well as the economic calendar released by local and international statistics centers.

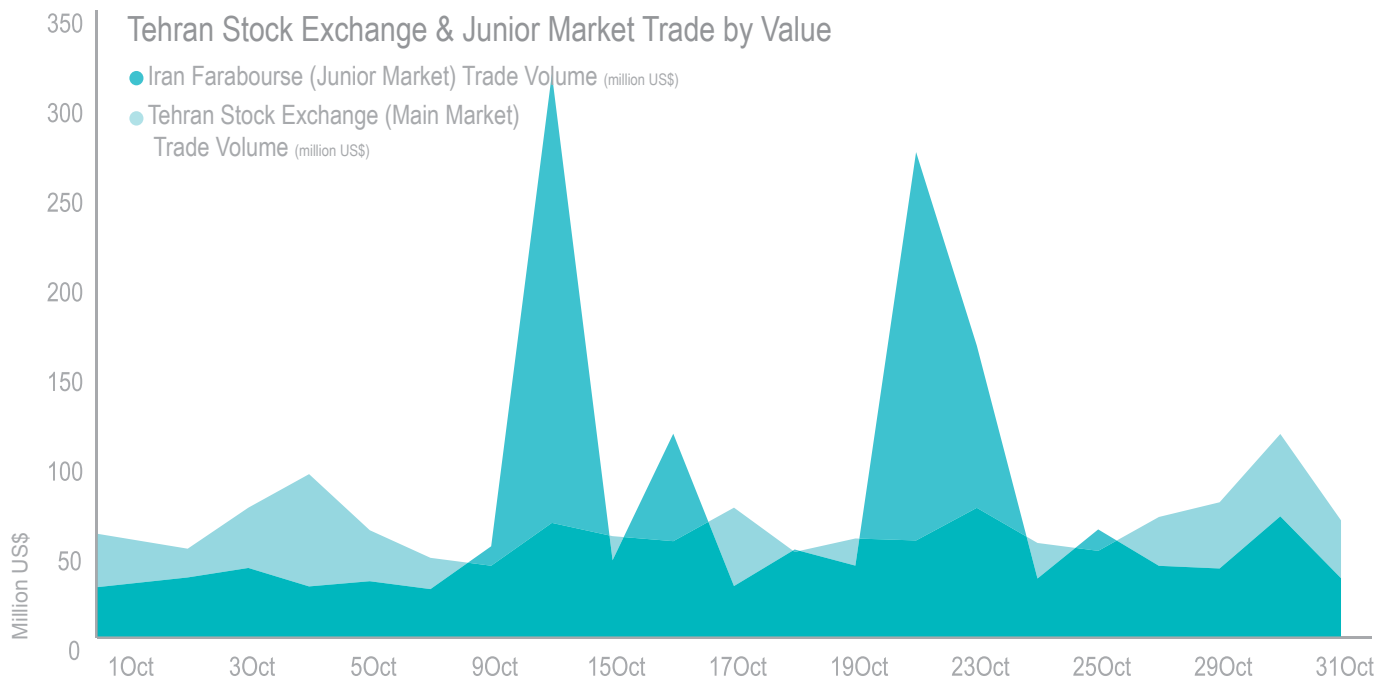
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## Market Commentary

In October, the market regained the peak it last touched in May 2016, once again hitting the 80,000 mark. Valuations are reflecting investors' positive outlook and growth expectations, as indicated by the market's average P/E ratio which is standing at around 7.6, some two points higher than the long-term average. During October some 80% of companies listed on the TSE released their Q2 earnings and half-year financial reports, as well as their projections for the third and fourth quarters of the Iranian calendar year 1395. Both the reported performances

and their forecasts were higher than expected, helping to boost the index by 2% (in US\$ terms) over the month. The overall level of investors' optimism and confidence in the market is on the rise, especially supported by the positive performance of commodity markets across the globe. Around half of the companies listed on the TSE are closely tied to international commodity markets, such as base metals, oil and petrochemicals, meaning the movements of share prices in these sectors are highly correlated with the global performance and out-



Source: Tehran Stock Exchange  
Iran Farabourse Company  
All figures in US\$ are converted from IRR at the free market rate

look of the commodity markets. The positive movement of these international markets, combined with better than expected results and projections for the remainder of the year, have given the TSE index a lift. Much of the optimism found in the market in October stemmed from what was seen as the almost certain election of Hillary Clinton as the next US president, but early November delivered the shock that many people within and connected to Iran did not want. However on November 9, the day after the US election when Donald Trump's victory was confirmed, the Tehran stock market fell by only 2.5% and subsequently recovered by +0.5% in the following week ending mid-November.

The remarkably defensive nature of the Iranian market can be explained by the very small amounts of foreign

money that have so far been able to find their way into Iran. Although many large corporate investment deals continue to be signed, the unwillingness of international banks to carry out transactions with Iran continues to limit the inflow of investment in both corporate and public markets. Meanwhile foreign interest in Iran continues to build at a very fast pace. TOTAL and China's CNPC have signed a preliminary heads of agreement to develop Phase 11 of Iran's South Pars gas field – the largest strategic deal to be reached in post-sanctions Iran to date. The project is expected to produce 50 million cubic meters of gas per day by 2020, with total value of the 20-year contract estimated at 5-6 billion US\$. The contract was written under the new Iranian Petroleum Contract (IPC) model. TOTAL will have a 50.1% stake

in the project and will be operator, while CNPC will hold 30% and Petropars, a subsidiary of the National Iranian Oil Company, 19.9%. The South Pars field has 14 trillion cubic meters of gas reserves. It is currently producing 450 million cubic meters of gas per day, and this figure is expected to rise to 520 million by March 2017 and 700 million by the end of 2018. This renewed influx of foreign investment has helped revive confidence in the local market, resulting in some strong economic indicators. Recent figures show that bank lending in the first half of the Iranian year rose 45.4% compared with last year when Iran was facing a severe credit crunch. Even more impressive is the rise in Iranian non-oil exports to China which showed 18% growth in the first seven months of the year. Central Bank data for the first quarter of the Iranian calendar year showed economic growth of 5.4%. Whilst part of this strong recovery came from oil output, which is now approaching pre-sanctions levels, the non-oil sector also contributed heavily, with the value of non-oil exports exceeding oil exports for the first time since 1979.

## Banking Sector

The banking sector, which has been suffering from a lack of liquidity and low capital adequacy ratios for the past couple of years, has seen these internal stresses

exposed on the market recently. The majority of banks suffer from ratios far below Basel II and Basel III international standards. The average capital adequacy ratio of Iranian banks is 4%, whereas according to international financial soundness indicators, the standard of capital adequacy ratios in Basel II and Basel III are above 8% and 12%, respectively. Three large banks -- Saderat, Mellat and Tejarat -- were barred by the Central Bank of Iran from distributing their approved dividends for last year due to their low capital adequacy ratios. The trading ticker of the three Iranian banks has been suspended and trading in these three banks has been stopped temporarily by the Security Exchange Organization. These recent actions by the CBI and SEO highlight the market response to the serious problems which began in the banking sector five years ago when sanctions were tightened. The Central Bank is attempting to regulate the banks by measuring their financial health against standards used in the international financial system. According to CBI officials, the ranking of operating banks is in progress and will soon be made public. The CBI also has a firm plan to induce banks to raise capital next year in order to boost the capital adequacy ratio. Increasing the transparency of financial information available to investors and the need to raise new capital will create a significant incentive for banks to conform to regulations.

## Weekly Sector Performance\*\*

### Best Performing Sectors

Rubber & Plastics	18.7
Oil Products	9.5
Cement	8.0
Insurance	7.9
Food (ex. sugar)	5.7

### Worst Performing Sectors

Pharmaceuticals	-0.7
Automotive	-1.7
Machinery & Equipment	-1.7
Leather Production	-3.9
Machinery & Electrics	-7.7

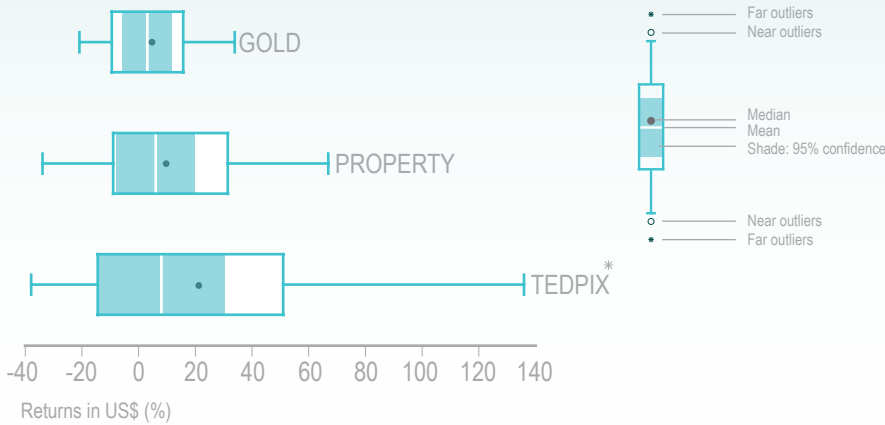
Source: Tehran Stock Exchange, Firouzeh Asia Brokerage.

\* All figures in US\$ are converted from IRR at the free market rate, unless otherwise indicated.

\*\* Weekly data as of trading week ending 27 October 2016.

## Market Snapshot

### Iran: A 20 Year Snapshot, Asset Class Returns in US\$ (%)



\* TEDPIX Tehran Exchange Dividend Price Index  
All figures in US\$ are converted from IRR at the free market rate

### Iran & Regional Markets

P/E Multiple Comparison	
MSCI Morocco	19.1
Kuwait	15.7
Qatar	13.4
MSCI Arabian Markets	13.0
MSCI GCC Countries	12.9
MSCI Egypt	13.2
Saudi Arabia	12.3
UAE	9.5
Iran	7.6
Turquoise Iran Fund*	7.4

\* Iran Composite, as of Aug 2016

## Iran & International Markets

### Tehran Stock Exchange

Average P/E

7.6

Annual Performance in \$<sup>1</sup>

21.4%

Annualized 10 Year in \$<sup>2</sup>

10.4%



Sector Breakdown (%)	Sector
20.4	Chemicals
11.5	Monetary Intermediation
8.9	Basic Metals
8.2	Post & Telecommunications
6.9	Refined Petroleum
44.1	Others

### MSCI Emerging Markets<sup>3</sup>

Average P/E

14.94

Annual Performance in \$

9.3%

Annualized 10 Year in \$

3.5%



Sector Breakdown (%)	Sector
24.1	Financial Sector
23.6	Information Technology
10.4	Consumer Dis.
7.7	Consumer Staples
7.7	Energy
26.5	Others

### MSCI Frontier Markets<sup>4</sup>

Average P/E

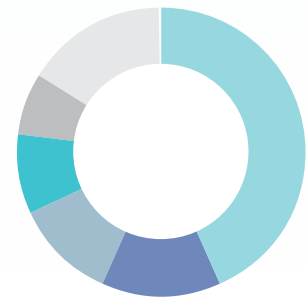
12.2

Annual Performance in \$

-2.6%

Annualized 10 Year in \$

-0.4%



Sector Breakdown (%)	Sector
43.4	Financials
13.5	Telecom. Services
11.5	Consumer Staples
8.7	Energy
7.1	Materials
15.9	Others

1. TEDPIX Tehran Exchange Dividend Price Index (Dividend & Price Index) performance calculated in US\$ for the Period of October 2015 to October 2016

2. TEDPIX Tehran Exchange Dividend Price Index (Dividend & Price Index) 10 year annualized performance calculated in US\$

3. MSCI Emerging Markets Index (US\$) - October 2016

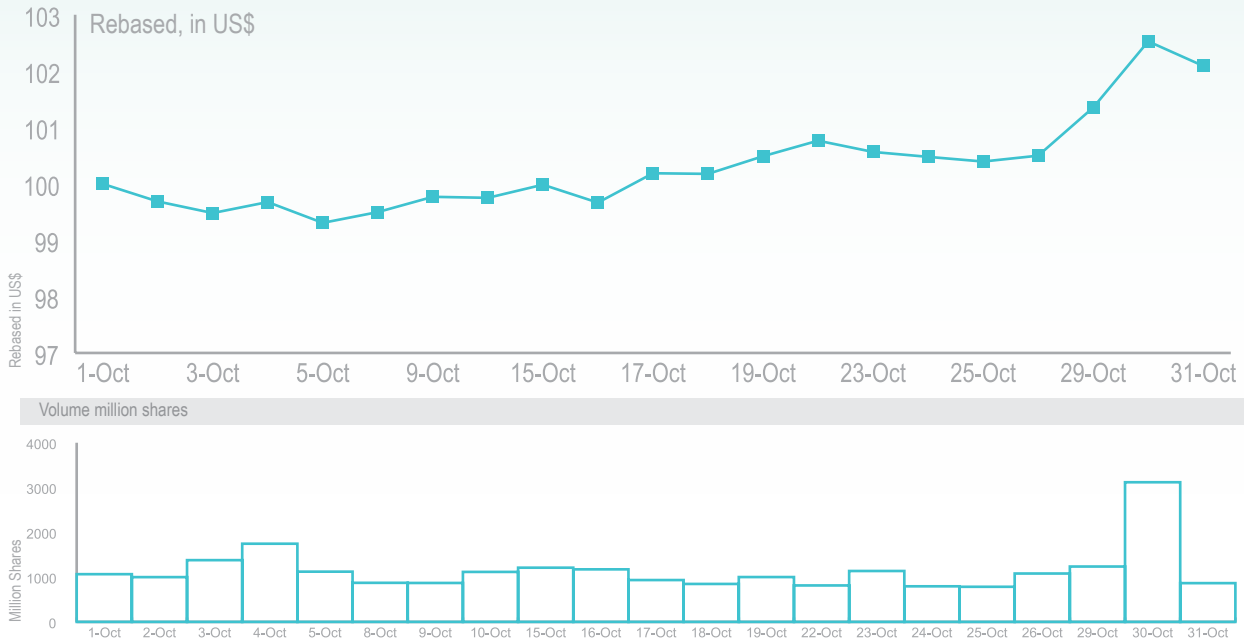
4. MSCI Frontier Markets Index (US\$) - October 2016

Source: Tehran Stock Exchange - Central Bank of Iran - MSCI Inc., Kamcoonline.

All figures in US\$ are converted from IRR at the free market rate, unless otherwise indicated.

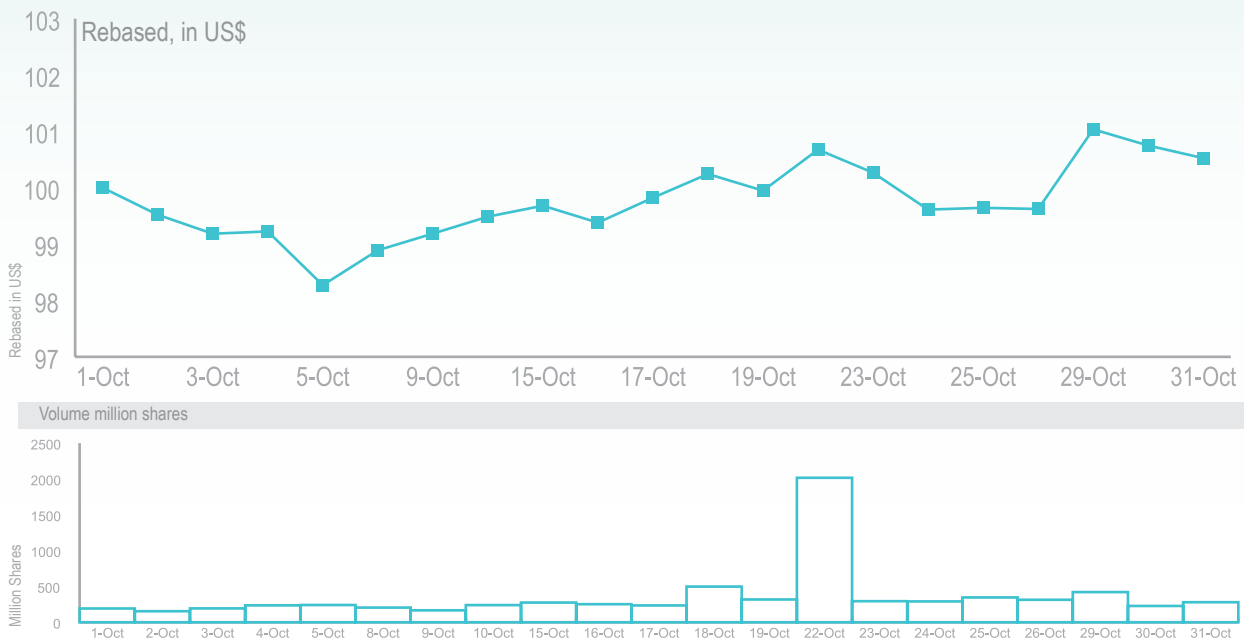
## TSE & Junior Market Performance

### Tehran Stock Exchange: TEDPIX\*, October 2016



Source: Tehran Stock Exchange  
 \*TEDPIX Tehran Exchange Dividend Price Index (Dividend & Price Index)  
 All figures in US\$ are converted from IRR at the free market rate, unless otherwise indicated.

### Iran Farabourse (Junior Market): IFX\*, October 2016



Source: Iran Farabourse Company  
 \*Iran Farabourse (Junior Market) Overall Index (Total Return)  
 All figures in US\$ are converted from IRR at the free market rate, unless otherwise indicated.

## Top Ranked Companies

Top 5 Traded by Value

Company	Turnover Value* (million US\$)	% of Total Turnover
<p>Esfahan Oil Refining Co. has 23% of Iran's refining capacity with a nominal capacity of 375,000 barrels per day. The company provides petroleum products for Esfahan Petrochemical Co., Arak Petrochemical Co., Sepahan Oil Co., Jey Oil Co. and National Petrochemical Co. of Iran. Esfahan Oil Refining Co. started gasoline production in 2013.</p>	18.0	1.2%
<p>Founded in 1985, Azarab Industries Company is the leading Iranian Industrial Contractor in the area of construction, development and procurement of Power Plants, Oil, Gas, Petrochemical and Steel industries. The company has also undertaken projects in the construction of oil refineries.</p>	16.2	1.1%
<p>The Asan Pardakht Persian branded 'AP', inaugurated its activity in 2009 in the field of electronic payment card systems. The company developed its activity in selling mobile recharge, air time and bill payment services. AP is one of the initial 12 electronic payment service providers (PSP) in Iran.</p>	15.5	1.0%
<p>The company was founded in 1974 and is based in Tabriz, Iran. Tabriz Oil Refining Company provides crude oil refining services in Iran with a nominal capacity of 110,000 barrels per day. The company provides petroleum products to Tabriz Petrochemical Company and engages in the production of sulfur and hydrogen.</p>	10.3	0.7%
<p>Bandar Abbas Oil Refining Company is one of Iran's nine petroleum refining companies, located in the northern coastline of the Persian Gulf near Bandar Abbas port. Its major products are Liquefied Petroleum Gas (LPG), gasoline, heavy naphtha, aviation jet fuel, kerosene, gas oil, fuel oil, and sulfur.</p>	6.5	0.4%

Top 5 by Market Capitalization

Company	Market Cap (million US\$)	% of Total Market Cap.
<p>PGPIC was established in the first phase of the privatization of Iran's petrochemical sector when the National Petrochemical Company (NPC) transferred its shares in a number of petrochemical companies to PGPIC, paving the way for the formation of Iran's first private petrochemical holding company. NPC has continued in its role as a policy making body.</p>	7,838	7.4%
<p>The Telephone Company of Iran was established in 1931 when the Iranian government purchased and combined small scale telephone companies. With technological advancements throughout the 50's-70's, the Telecommunication Company of Iran was established in 1971 as the only responsible administrator for the country's entire telecommunications infrastructure.</p>	4,388	4.1%
<p>The Mobile Telecommunication Company of Iran, also known as MCI, is the country's largest mobile phone operator with a market share of over 54%. The first SIM card was issued in Iran by MCI in 1994 and a network for 9,200 mobile phone numbers was created. The company currently has more than 57 million clients providing a full range of services including 3G and 4G.</p>	4,341	4.1%
<p>Mobarakeh Steel Company, one of the largest industrial complexes in the country, started its operations in 1991 with a nominal capacity of 2.4 million tons per annum. Mobarakeh Steel is the largest steel producer in Middle East and North Africa region.</p>	3,097	2.9%
<p>In 1972, Sarcheshmeh Copper Mines Joint Stock Co of Kerman was established and, later, in 1976, it was renamed to National Iranian Copper Industries Co. to cover all copper mine operations throughout the country. This company is active in extraction &amp; utilization of copper mines, production of copper concentrates &amp; manufacturing copper products.</p>	2,869	2.7%

Source: Tehran Stock Exchange September 2016, Firouzeh Asia Brokerage.  
All figures in US\$ are converted from IRR at the official rate of 34,461 IRR.  
\* Weekly data as of trading week ending 27 October 2016.

## TSE Statistics\*

### TSE Top 5 Gainers

Company	Close US\$ 27-October-16	% Change
Asan Pardakht Persian Co.	38.5	27.6
Barez Industrial Group	9.7	27.2
Iran Tractor Forging Co.	9.0	25.3
Nasir Machine Co.	11.7	25.0
Margarine Co.	14.7	23.6

### TSE Top 5 Losers

Company	Close US\$ 27-October-16	% Change
Alborz Cable Co.	11.3	-17.6
Iran Casting Co.	6.2	-11.9
Iran Transfo Co.	39.8	-11.1
Niromohareke Machine Tools	5.9	-10.5
Iran Tractor Foundry Co.	15.2	-9

### Index Information

Index Info	Close 27-October-16	% 21 March 16
TSE Overall Index	79,299	-1.1
TSE30	3,226	-4.6
Iran Farabourse Overall Index	828	2.9

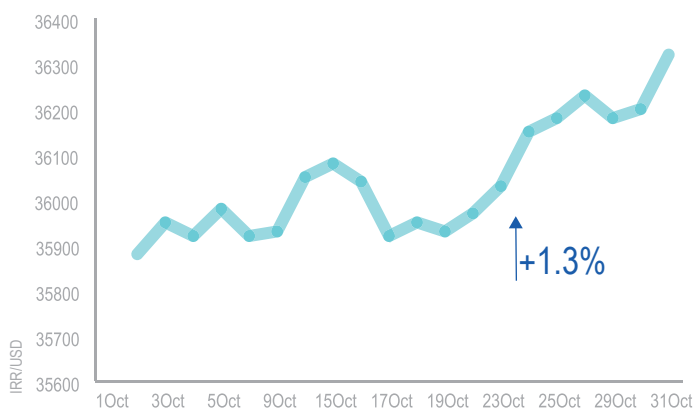
Description	Week Ending 27-October-16	Week Ending 20-October-16
Market P/E	7.4	7.3

### Trade Statistics

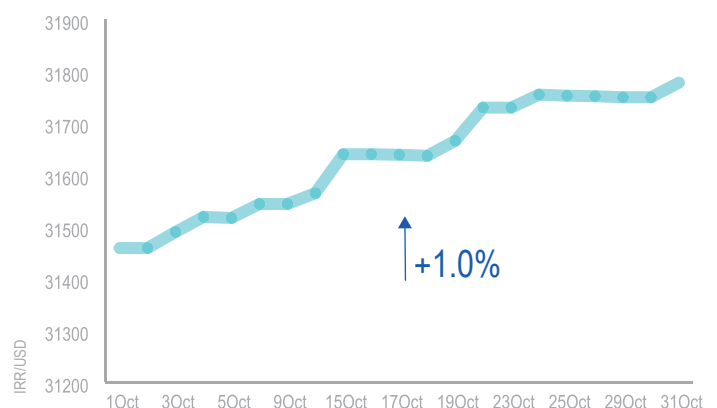
Average Daily Trade Volume	Week Ending 27-October-16	Week Ending 20-October-16	% Change
TSE Average Daily Trade Volume (Million US\$)	75	59	27
IFB Average Daily Traded Volume (Million US\$)	112	54	107

## FX Movements

### Market Rate



### Official Rate



Source: Firouzeh Asia Brokerage.  
All figures in US\$ are converted from IRR at the free market rate, unless otherwise indicated.  
\* Weekly data as of trading week ending 27 October 2016.



## Iran GDP growth: with or without oil?

### Results of a Tehran Chamber of Commerce Survey

Iran's economy is broadly expected to grow by about 5% in the year 2016/17, according to a recent Tehran Chamber of Commerce survey of economic experts and business owners.

More than 50% of respondents said Iran had the potential to achieve 8% annual GDP growth over the next 5 years, and maintained that this target was achievable. Some 20% of respondents identified expansion of the "non-oil" sector as the key factor in driving sustainable growth.

Although many economists see the energy sector as providing the engine of growth in oil-dominated economies, the diversity and complexity of Iranian industry show that this is not necessarily the case with Iran. As an illustration of Iran's breadth and depth, we present here a brief overview of the petrochemical sector -- the largest non-oil sector in the economy. Iran's petrochemical industry has an intrinsic advantage with supplies of low-cost feed stock and reduced energy prices.

### Iran's Petrochemical Sector

49%

Share in non-oil exports (2016)

20%

Market share in the Middle East

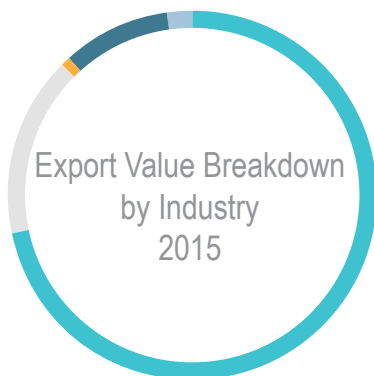
73%

Utilization in production

The petrochemical industry took off more than half a century ago. Iran's first plant began operations in 1963 in Shiraz to supply other industries with basic materials and chemical components, including fertilizers, detergents and plastics. After the 1980-88 Iran-Iraq war, in the first phase of economic development, plans to expand the petrochemical sector were approved with the aim of decreasing the country's reliance on crude oil exports. During this period 10 large petrochemical plants were established and production capacity increased from 5.5 million tons

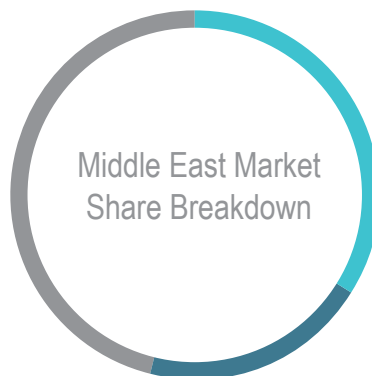
in 1989 to 10.3 million tons in 1994. Investments over this period totalled 8.6 billion US\$. By 1994 export volumes reached 1.9 million tons valued at 270 million US\$, accounting for 4.1% of industrial exports. Markets included the Far East region (51%), India (24%), Europe (11%) and the Middle East (10%).

During the second phase of economic development, production volume and export capacity increased substantially with the opening of new petrochemical plants, with exports rising to account for 30.7% of the industrial sector.



71.9	Petrochemical
15.7	Oil Condensate
0.8	Carpet & Handicrafts
9.4	Agriculture
2.2	Mining

Sector Breakdown (%)



34.0	Others
20.1	Iran
45.9	Saudi Arabia

Country Breakdown (%)



31.1	Petrochemical
41.4	Industry
0.6	Carpet & Handicrafts
6.5	Agriculture
2.5	Mining
17.9	Oil Condensate

Sector Breakdown (%)

Sources: Tehran Chamber of Commerce

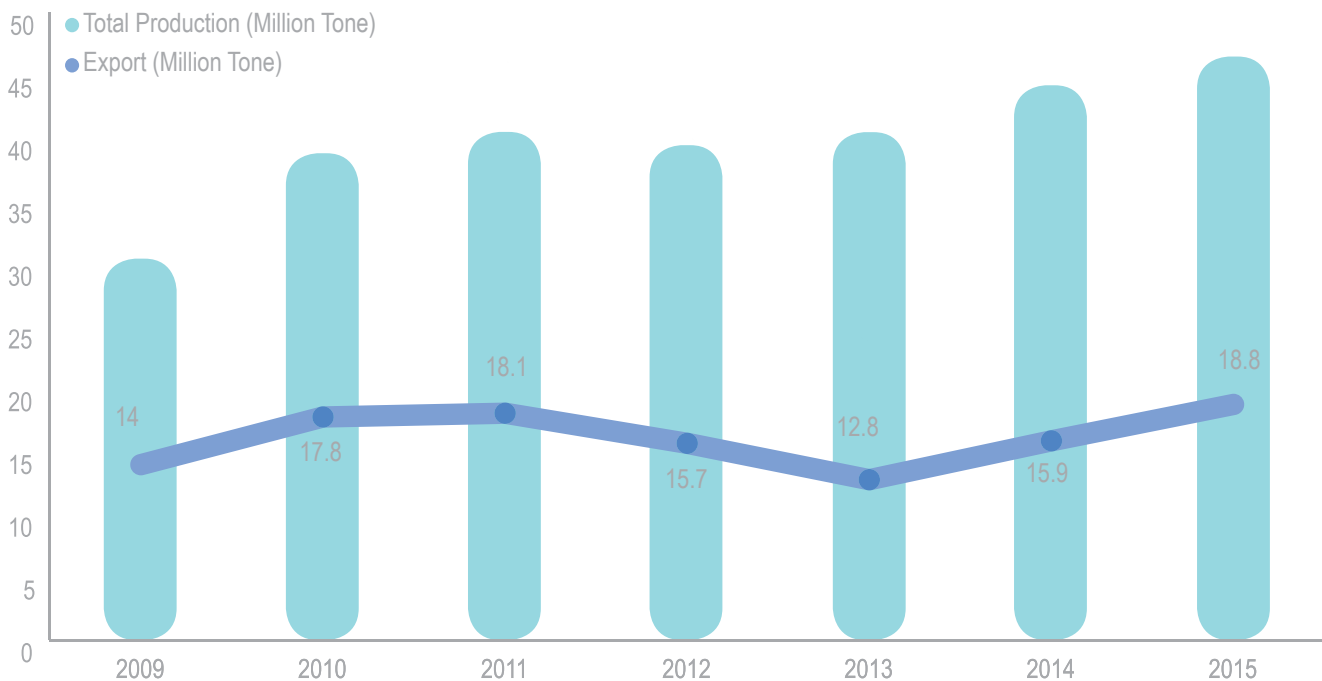
Note: Scale of each circle represents the share of the sector or country in total.

In 2000, with the beginning of the third phase of the economic development plan, special economic zones such as the Pars Special Economic Energy Zone were developed to facilitate access through ports to international markets and to provide ease of feedstock supply. Many oil condensate plants and gas fields were developed in southern Iran. Investments in the third development phase totalled 10 billion US\$, and by 2004 petrochemical production and exports reached 13 million tons and 940 million US\$ respectively. The industry value added to GDP increased 12-fold compared with the first phase of the economic development plan, reaching 1 billion US\$. Five decades after the first plant was established, the petrochemicals industry has become Iran's leading export sector outside oil and natural gas, with exports far outstripping output growth. Annual production of petrochemical products in-

creased from 40.6 million tons in 2013 to 46.4 million tons in 2015. In the same period, exports increased from 12.8 million tons to 18.8 million tons, marking export growth of 46%.

Privatization of up to 50% of petrochemical plants has been set as a key target of the current economic development plan, while production is forecast to increase by 7 million tons a year with the opening of new plants in the near future. Access to international finance and the opening of foreign investment channels will facilitate expansion plans with 55 projects under development, according to the GM of Iran's national petrochemical company. The current economic plan aims to expand production capacity to 130 million tons by 2025 from current levels of 46 million tons, while exports are targeted to reach 115 billion US\$.

## Petrochemical Sector Production Volume & Export Value



Sources: Tehran Chamber of Commerce

## Economic Data

### Iran Economic Data Calendar

Central Bank of Iran  
New issue of "Selected  
Economic Indicators" for August -  
September 2016)  
Released: [November 15, 2016](#)

### Iran Macroeconomic Forecast

Gross Domestic Product	Unit	2016/ 17	2017/ 18	2018/ 19
Nominal GDP	(Billion US\$)	412	438	471
Real GDP Growth	(%)	4.5	4.1	4.1
Crude Oil Export	(Million barrels per day)	2.5	2.5	2.7
GDP PPP Per Capita	(US\$)	17,888	18,591	19,743
Private Consumption	(Billion US\$)	194*	214*	237*
Fiscal Balance	Unit	2016/ 17	2017/ 18	2018/ 19
Current Account	(% GDP at market prices)	4.2	3.3	3.1
Overall Fiscal Balance	(% GDP)	-1.1	- 1.0	- 0.7
Fiscal Tax Revenue	(% GDP)	7.2	7.6	7.7
General Government Gross Debt	(% GDP)	14.9	14.9	15.0
Monetary & Banking Sector Indicators	Unit	2016/ 17	2017/ 18	2018/ 19
Inflation	(%)	7.4	7.2	6.2
Broad Money Growth (M2)	(%)	28.6	15.4	13.7
Credit to Private Sector Growth	(%)	14.4	17.5	16.0
Net Foreign Assets	(Billion US\$)	119	136	152
External Sector	Unit	2016/ 17	2017/ 18	2018/ 19
Total Export	(Billion US\$)	81.9	94.8	102.0
Oil & Gas Export	(Billion US\$)	48.6	59.8	65.3
Import	(Billion US\$)	50.0	67.0	70.1
Trade Balance	(Billion US\$)	31.9	27.8	31.9

## ■ About Turquoise Partners

### Since 2005

Turquoise is a leading investment group based in Iran that offers a wide range of financial services to select investors looking at the Iranian market. The group operates across four core areas: investment management, brokerage, corporate advisory and private equity/venture capital. Turquoise also manages more than 90 per cent of all existing foreign portfolio investments on the Tehran Stock Exchange. Its asset management division offers an equity fund tailored specifically to foreign investors and invests exclusively in the Iranian securities markets. The fund is jointly advised by Turquoise Partners and emerging market specialist Charlemagne Capital.

Firouzeh Asia, the group's brokerage division, is the market leader in foreign investment and execution, and the provision of English language market research, news and analysis. In addition, Turquoise is the only Iranian financial services group to have a significant track record in private equity investing and currently manages two listed private equity investment vehicles.

Turquoise's corporate finance team offers a full suite of advisory services including mergers and acquisitions, restructuring, market entry and capital raising for international clients seeking to enter the Iranian market as well as leading Iranian companies.

The group produces a widely read monthly electronic newsletter «Iran Investment Monthly» which provides the latest news on Iran's financial market and economy in English.

## Asset Management

Turquoise Asset Management has established an outstanding reputation and robust performance record in the Iranian equities market. The group is known as a leading investment firm with a strategy of value investing and long term capital growth; it specializes in attracting foreign investors to invest in one of the most undervalued financial markets in the world.

Our investment team is comprised of experienced professionals with more than 20 years experience across international and domestic financial markets. Our investment decisions are guided and supported by our investment and advisory committees, access to detailed market information, and our on-the-ground presence in Iranian financial markets over the last 10 years.

Our commitment to maintaining high standards along with our long term growth strategy has led to us gaining an unparalleled reputation as the leading asset management firm inside Iran.

### Asset Management Division: Products & Services

Turquoise Partners launched Iran's first equity fund in May 2006, tailored for foreign investors. With over 10 years of track record, the fund has grown to be the largest foreign investor on the Iranian capital markets. The investor base of this fund is almost all European with a mix of institutional, family offices, high net worth individuals and private professional investors.

- ◆ In 2015, Turquoise Partners and Charlemagne Capital launched the first EU regulated alternative investment fund for Iran. This fund is now operational and is open to global investors aiming to get exposure to the Iranian market.
- ◆ In December 2016, Turquoise Partners will be launching the 1st dedicated Sovereign Bond Fund. With a target return of 15-20% in local currency terms. The Turquoise Partners Sovereign Bond

Fund is an actively managed strategy with low volatility that invests in a range of Iran's sovereign back fixed income assets with the objective of delivering stable and absolute returns over time. The fund adopts a concentrated approach, utilizing a core portfolio of Iranian Government bonds backed by the Central Bank of Iran as the ultimate guarantor. Sovereign Fixed Income securities include; Islamic Treasury Bills, Ijarah Sukuk, Musharakah Sukuk & Murabaha Sukuks. Investments within the portfolio are actively managed in an attempt to ensure we are invested in the most attractive fixed income government backed securities in order to maximize returns for our investors.

- ◆ Having operated in the Iranian market for over a decade, Turquoise has accumulated a first rate database of market data and information. The firm's electronic newsletter, Iran Investment Monthly, has been consistently published for over 10 years and has a wide readership of over 3,000 investors and Iran enthusiasts. This newsletter and other regular research products of the firm, are the only free source of English language research on the Iranian economy and the capital markets.

For more information about products and services offered by Turquoise Partners please contact: [info@turquoisepartners.com](mailto:info@turquoisepartners.com)



## Corporate Advisory

Turquoise is the leading investment group based in Tehran. We have 10 years of transaction experience on the ground in Iran and an extensive network of partnerships and collaborations with international investors and leading global advisory firms.

Our corporate finance team is comprised of senior Iranian and international bankers based locally and in London. We deliver mergers and acquisition advisory, restructuring, market entry and capital raising services to international clients seeking to enter the Iranian market. We also assist Iranian domestic corporates to access global markets through strategic partnerships. We seek to combine in-depth local knowledge and access with international investment banking best practice.

In cooperation with Turquoise's market leading equity brokerage, we deliver capital markets services, including public markets capital raising and structured products, to Iranian corporate clients and foreign and domestic institutional investors.

### Corporate Advisory Division: Products & Services

- ◆ Advisory Reports: in-depth research reports tailored to the corporate advisory division's policies, providing due diligence research on specific listed or non-listed companies and their sectors' outlooks, in English.



## Brokerage

Firouzeh Asia, the brokerage arm of Turquoise Partners, is the leading broker offering access to Iranian securities markets for international investors. Over the years, Firouzeh Asia, as a fully licensed brokerage company under the Securities and Exchange Organization of Iran, has been a pioneer in servicing international investors as well as offering professional services to its domestic clients. Firouzeh Asia has a presence in four major Iranian cities: Tehran, Isfahan, Rasht and Yazd.

### Brokerage Division: Products & Services

- ◆ Securities Dealing
  - ◇ Online trading platform with live market data for all customers
  - ◇ Telephone orders
  - ◇ Block trades
  - ◇ Dedicated trading station for large customers
- ◆ Managed Accounts
  - ◇ Investment Advice (institutional clients only)
- ◆ Capital Market Advisory
  - ◇ Listing and IPO advisory
  - ◇ Fixed income securities issuance and placement
- ◆ Index ETF
  - ◇ Launch of Iran's first index-linked ETF (TSE-30 ILETf) in January 2015
  - ◇ Client Portfolio Management
- ◆ Equity Research Report: an in-depth research report tailored to the Turquoise Investment Strategy which provides the latest developments in a selected number of listed companies (including their sectors), in English.

For more information about products and services offered by Turquoise Partners please contact: [info@turquoisepartners.com](mailto:info@turquoisepartners.com)





## Private Equity

Turquoise is one of the only Iranian financial firm with a significant track record in private equity investing. Our investment team has been working since 2005 and has invested on its own behalf, with co-investment partners, and as a manager in the most attractive growth sectors of the Iranian economy. Transactions have included private investments in FMCG, financial services, real estate and technology-based venture capital.

Our private equity capabilities include experience in all phases of the investment process including market analysis, due diligence of investees in the Iranian environment, interface with regulators and other governmental authorities, investment restructuring, exit management and undertaking all the reporting and investment monitoring expected of a private equity fiduciary.

### Private Equity Division: Products & Services

- ◆ The Turquoise Group has made private equity investments both on its own and with partners in a variety of sectors including consumer, financials, technology and real estate amongst others.
- ◆ Advisory Reports: in-depth research reports tailored to the corporate advisory division's policies, providing due diligence research on specific listed or non-listed companies and their sectors' outlooks, in English.

For more information about products and services offered by Turquoise Partners please contact: [info@turquoisepartners.com](mailto:info@turquoisepartners.com)

## ■ News & Views

### Recent Research

Iran Daily Market Update – November 2016

[November 27, 2016](#)

[November 26, 2016](#)

[November 23, 2016](#)

[November 22, 2016](#)

[November 21, 2016](#)

Iran Weekly Market Update – November 2016

[November 24, 2016](#)

[November 17, 2016](#)

[November 10, 2016](#)

[November 03, 2016](#)

### Turquoise in Media

March 11, 2016 - Financial Times

“Is Iran really one of the world’s best investments”

<http://on.ft.com/1Z4LRic>

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