



November 2018: Iranian women were officially permitted to attend a football match for the first time in nearly 40 years.

Summary

Equity Markets

The TEDPIX index and junior Farabourse (IFB) market lost 6% and 9% respectively in IRR terms over the month. Based on the unofficial exchange rate, in dollar terms the TSE gained 6% and the Farabourse added 2% due to the 11% appreciation of the IRR over the month.

Debt Markets

From the start of the Iranian calendar year (March 2018) to end-October, total issuance on the fixed income market reached 2.0 billion US\$ based on the unofficial exchange rate. Yield to maturity (YTM) remained stable at 24.9% at the end of October.

Economic Review

This issue reviews latest updates on the Tehran housing market and Central Bank measures in the money market. In addition we include a separate report covering the latest macroeconomic data published by relevant organizations and senior macroeconomic strategists in a fact-sheet summary, as well as an economic calendar released by local and international statistics centers.

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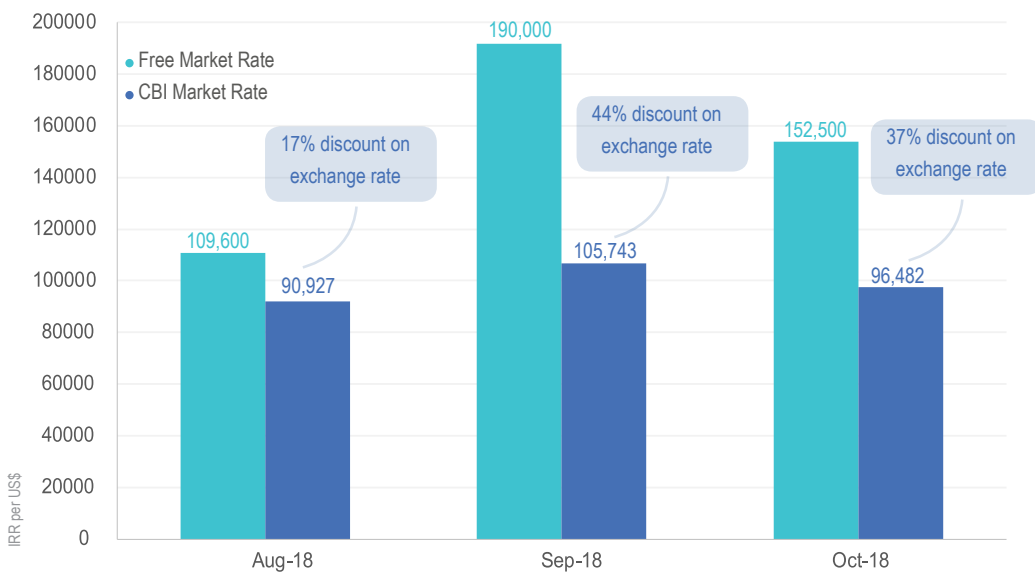
In 2018, the Iranian Rial has lost 52% of its value versus the EUR; this is the sharpest devaluation the country has seen in a 10-month window over the past 35 years. It is important to note that despite this severe devaluation of the Rial, the stock market has been one of the rare asset classes that has been able to re-value upwards. It has proven to be resilient to some extent against the currency market's volatility.

On the currency market the CBI's policy is to monitor closely the inflow of foreign currency to the country and allocate with priority of goods and service for the national economy. After a number of unsuccessful attempts by the CBI to manage the currency slide, the "CBI market rate" was introduced in August 2018; on average, it is currently is at a 37% discount compared to the free market rate. The stock market index has re-rated based on this ~ 40% discount as it is used as a reference rate for industries and factories to sell their products in the local market. More recently, the CBI published a new directive under which exporters with over \$10m in exports per annum will receive exemptions to sell their hard currency at this lower rate. This is a big step forward toward a full liberalization of the currency market and good news for equity investors.



Shervin Shahriari
Chief Investment Officer

► US\$/IRR Rate: Free Market Rate Vs. CBI Market Rate



Market Overview

Market Insight

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As illustrated in above graphic, the gap between the CBI market rate (i.e. applicable to exporting companies) and free market rate has somewhat narrowed last month. Interestingly enough, this trend has accelerated significantly and in mid-November the free market rate had fallen below 130,000 (IRR per US\$), whereas the CBI market rate has risen modestly.

According to historical evidence, the TSE main index tends to compensate for the entire devaluation with a time lag thanks to the high weighting of exporters in the market portfolio. This confirms that the stock market still has additional room to readjust to the new levels of the currency under the current circumstances.

► TSE Overall Index - US\$ Free Market Rate



We expect this spread between these two rates to reduce and converge over the next 12 to 18 months, which will provide a fundamental support for the equity market to grow in line with the official currency depreciation.

Another major development in October was the sharp plunge of interest rates in the T-bills market. This to some extent occurred due to less volatility in the currency market and mild appreciation of equity prices. We think the current trend will carry on in the short term and ultimately reduce the cost of equity and provide an uplift in equity prices.

Market Overview

Market Insight

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► YTM - TBills



Shirin Shahrin

Market Overview

Performance & Update

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Performance & Updates

Summary - October 2018

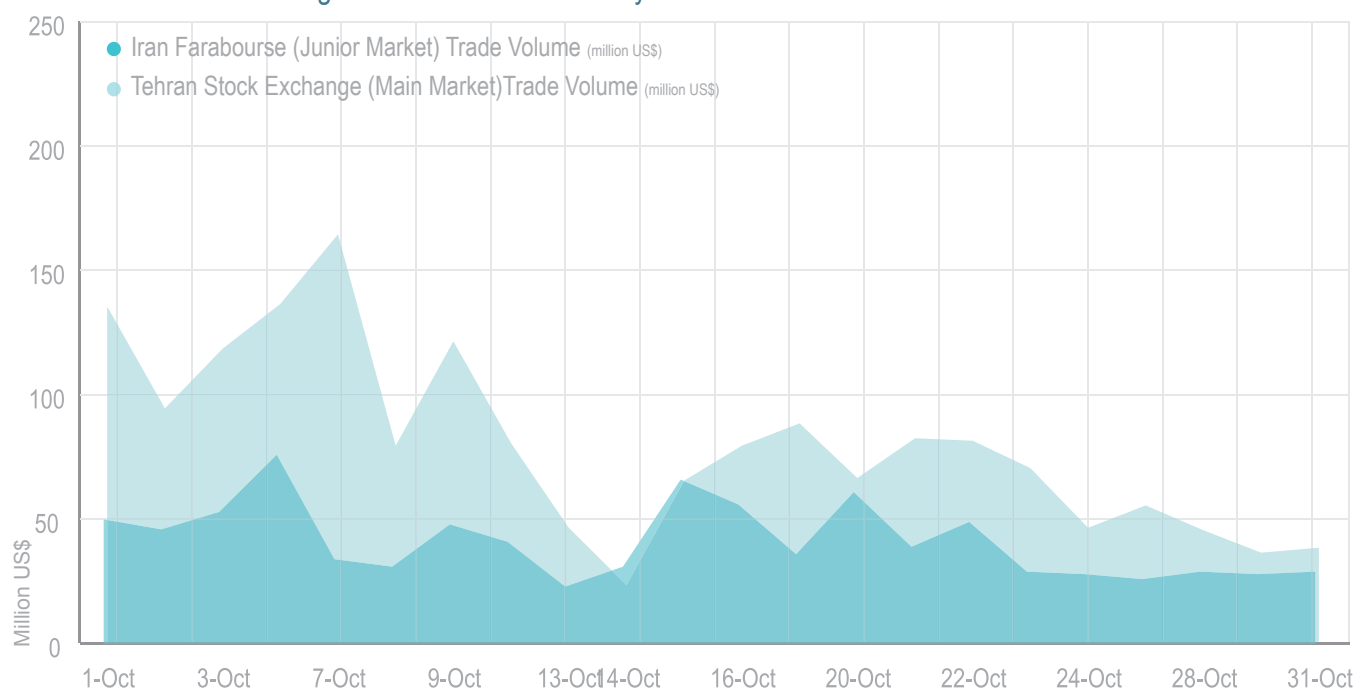
Market Capitalization (billion US\$)	181		TSE & Farabourse Junior Market
Free Float	21%		TSE & Farabourse Junior Market
Number of Listed Companies ¹	594		TSE & Farabourse Junior Market
TSE Index Performance (US\$)	6.0% (MTD)	-46.2% (YTD)	TSE
Total Turnover (million US\$) ²	2,658	m\$	TSE & Farabourse Junior Market
Dividend Yield (%)	7.4%		TSE
P/E (ttm)	10.7 x		

¹ 168 companies are listed in Over-The-Counter (OTC) or off-exchange market named as "Base Market" in Farabourse junior market which trading of these companies are done directly between two parties. ² Calculated based on unofficial IRR per US\$ exchange rates. ³ Calculated based on the latest market data ending 1396 Iranian calendar year. ⁴ TEDPIX Tehran Exchange Dividend Price Index (Dividend & Price Index)

The TEDPIX index and junior Farabourse (IFB) market lost 6.0% and 9.4% respectively in IRR terms over the month. Based on the unofficial exchange rate, the month-on-month gains in dollar terms were 6% on the Tehran Stock Exchange (TSE) and 2% on the Farabourse market. The Rial exchange rate against US\$ declined by 11% during October.

The TSE's total trading volume surged by 16% reaching 1.7 billion US\$ in October based on the unofficial exchange rate. Trading on the IFB remained stable on a monthly basis at 910 million US\$, based on the unofficial rate. The total number of shares traded on the TSE remained roughly the same at 77 billion shares, and on the Farabourse market increased by 8% to 24 billion shares.

Tehran Stock Exchange & Junior Market Trade by Value¹ - October 2018



Source: Tehran Stock Exchange

Iran Farabourse Company

All figures in US\$ are converted from IRR at the unofficial rate

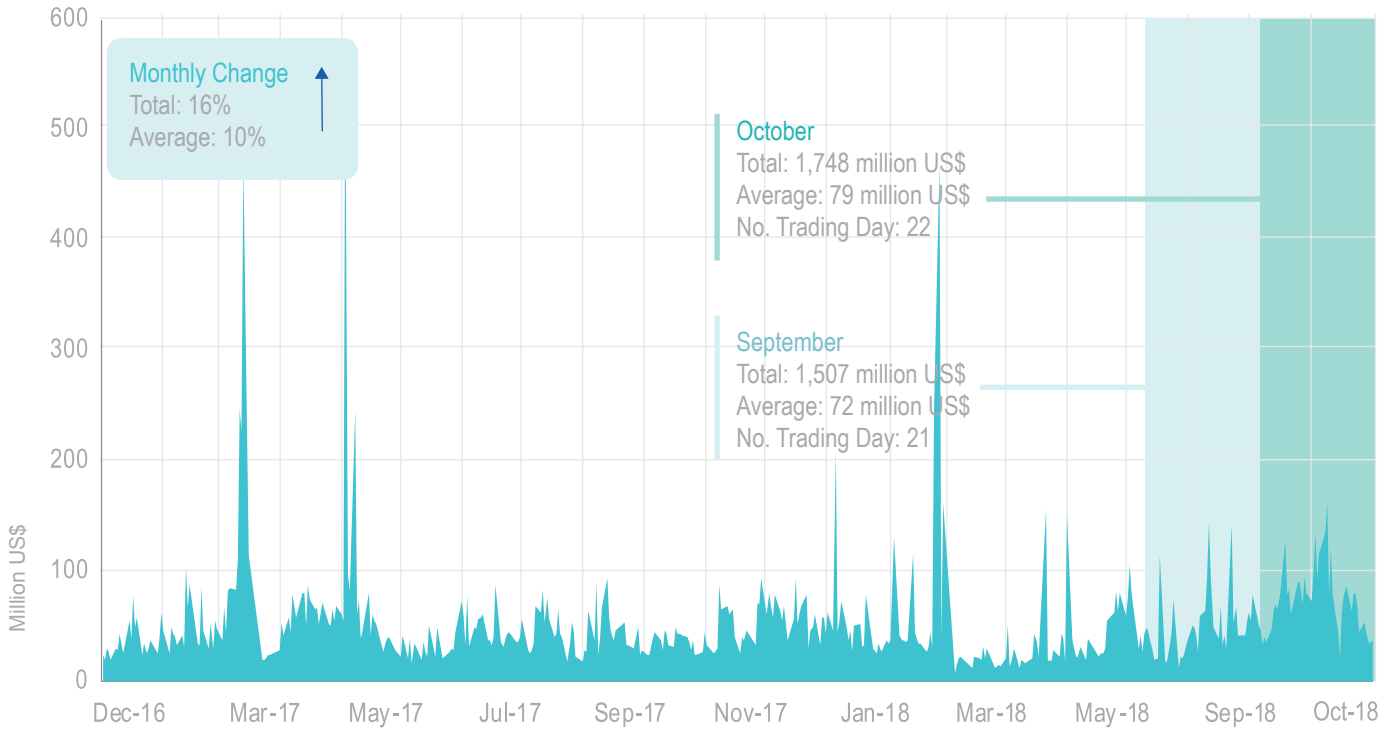
¹ Trading volume month on month in US\$ term - TSE includes mainly equity while Farabourse has more fixed income instruments and smaller equities.

Market Overview

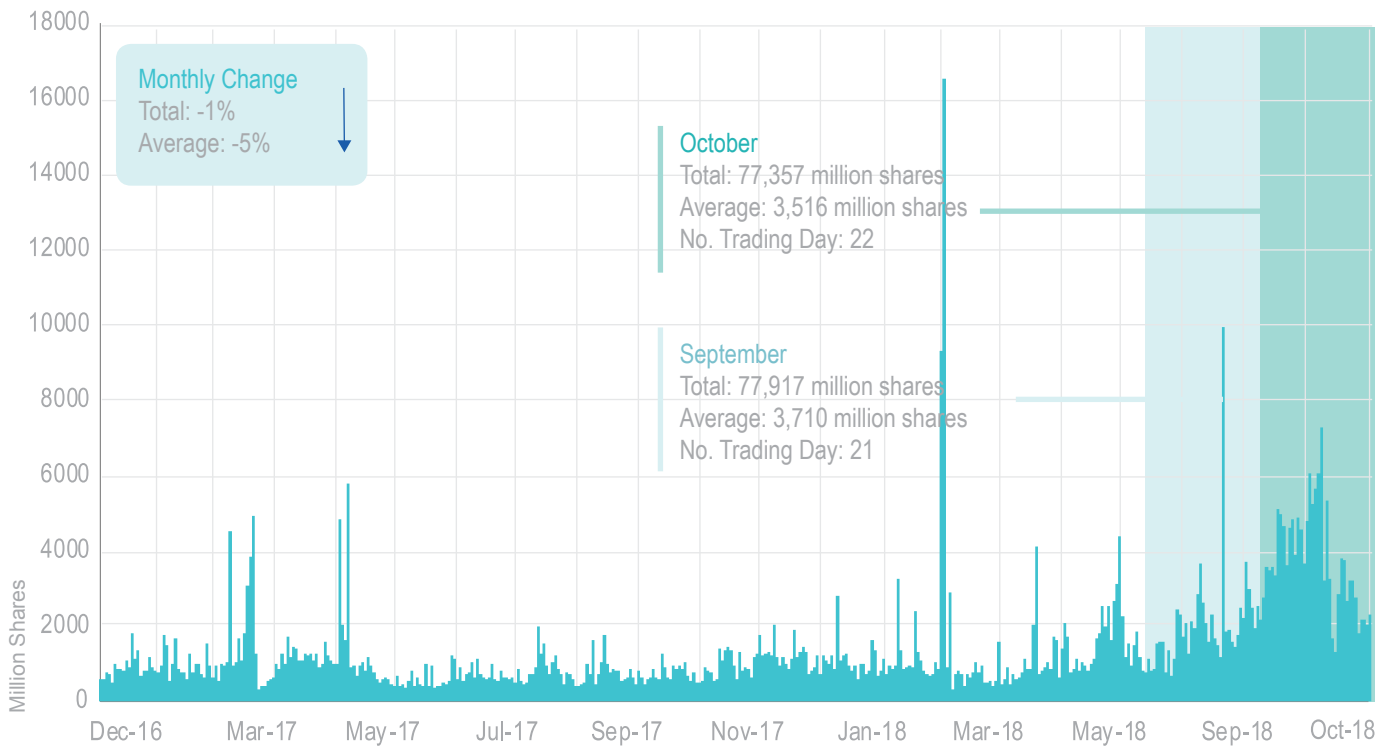
Performance & Update

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Tehran Stock Exchange Trade by Value



Tehran Stock Exchange Trade by Volume



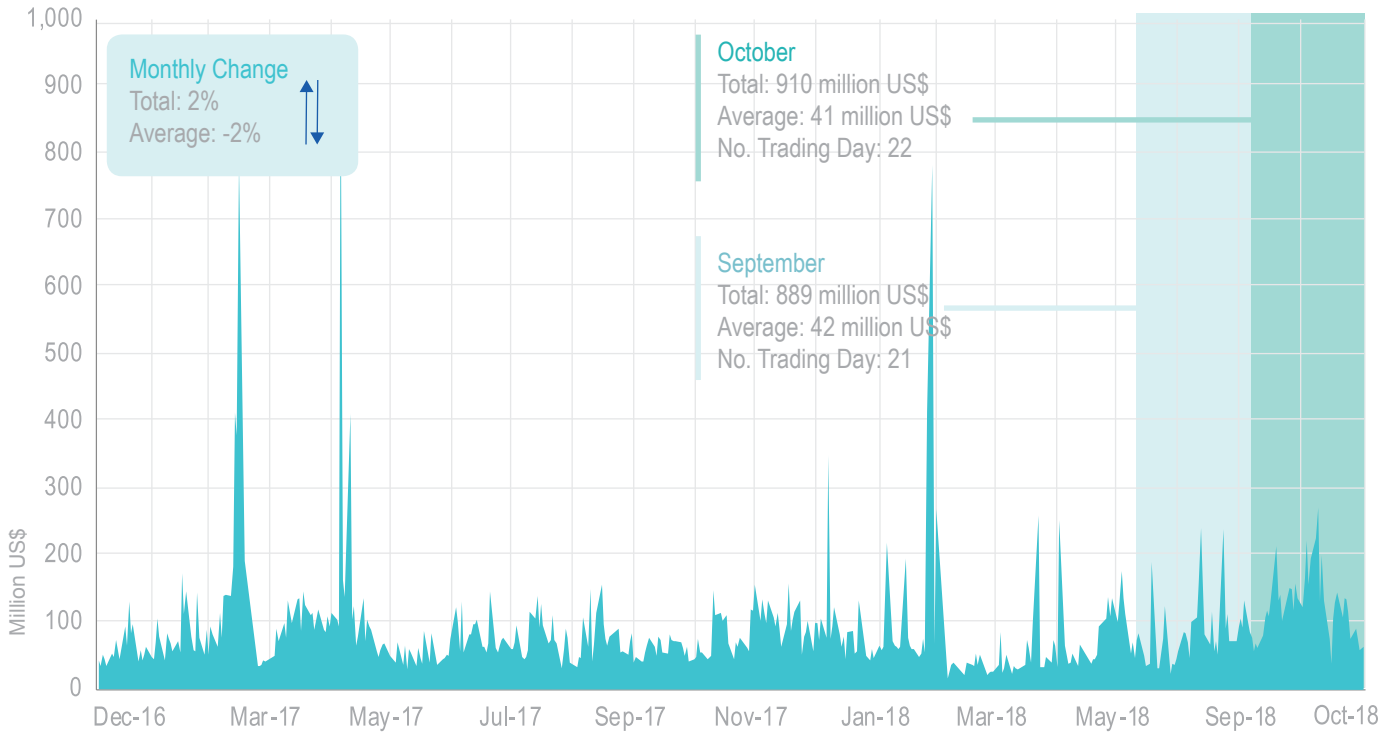
Source: Tehran Stock Exchange
All figures in US\$ are converted from IRR at the unofficial rate

Market Overview

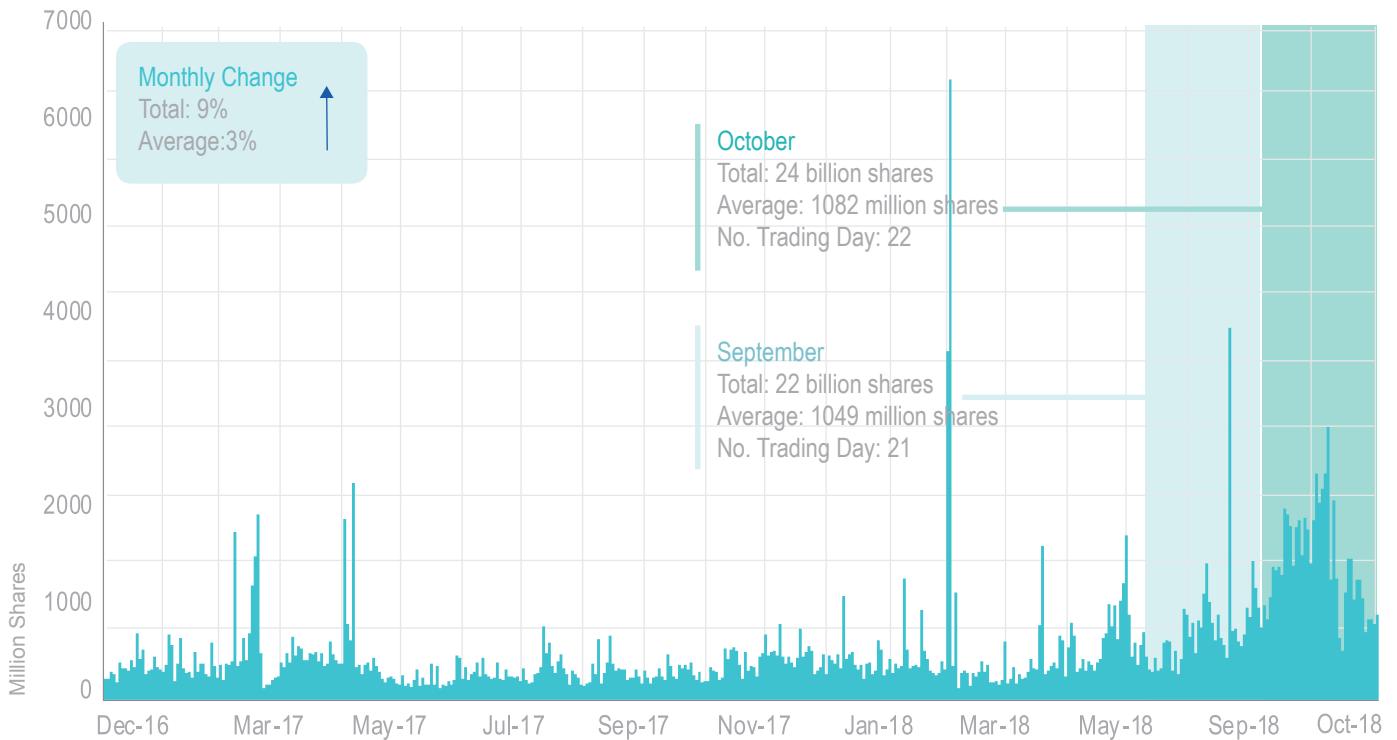
Performance & Update

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Junior Market Trade by Value



Junior Market Trade by Volume



Source: Iran Farabourse Company
All figures in US\$ are converted from IRR at the unofficial rate

Market Overview

Sector Insight

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Sector Insight - October 2018



Source: Tehran Stock Exchange, Note: Sectors with more than 4 companies included (exp. Telecommunication)

¹Growth of sector's index month on month in IRR term.

²Growth of trading volume month on month in US\$. Unofficial rates are applied.

■ Sector Insight: Technical and Engineering Services

Auto Sector

We covered a brief introduction on the Auto Sector in previous versions of this publication ([IIM-Feb-17](#)), however the recent changes in the economy and return of looming sanctions has affected this sector adversely. According to the latest Producer Price Index (PPI) report by the Central Bank of Iran, the manufacturing sector's PPI increased 29% in October 2018 compared to the same month last year.

The manufacturing sector's PPI growth was the highest amongst other sectors such as "Farming & Fishing", "Logistics" and "Social Services". One of the key factors was the recent devaluation and therefore the cost of imported raw material and semi-finished goods increased substantially. Auto sector pricing is regulated and automakers have difficulty to increase the final price of their products in response to the recent changes. As a result, the volume of production declined substantially ending summer 2018. In late October 2018, there were rumors that the government will show signs of flexibility in pricing policy to auto makers and the sector's index grew by 3% in October 2018.

Iran produced 1.5 million cars in 2017 (Iranian calendar year 1396: March 2017-March 2018) up by 14% compared to the same period last year. Recent changes in the pricing regulation and higher cost of imports is expected to hamper the volume of production in 1397 Iranian calendar year. However if the pricing regulation will be less directive, the sector might benefit from higher revenue in the coming year.

28 Number of Companies | **22 x** P/E | **1.2 billion US\$*** Market Capitalization

*Exchange rate of 140,000 IRR per US\$

The sector index grew 20% on annual basis ending October 2018 and the P/E ratio increased from 13x in October 2017 to 22x in October 2018. Market cap increased 15% in IRR term during the same period, one of the lowest growths amongst other sectors.

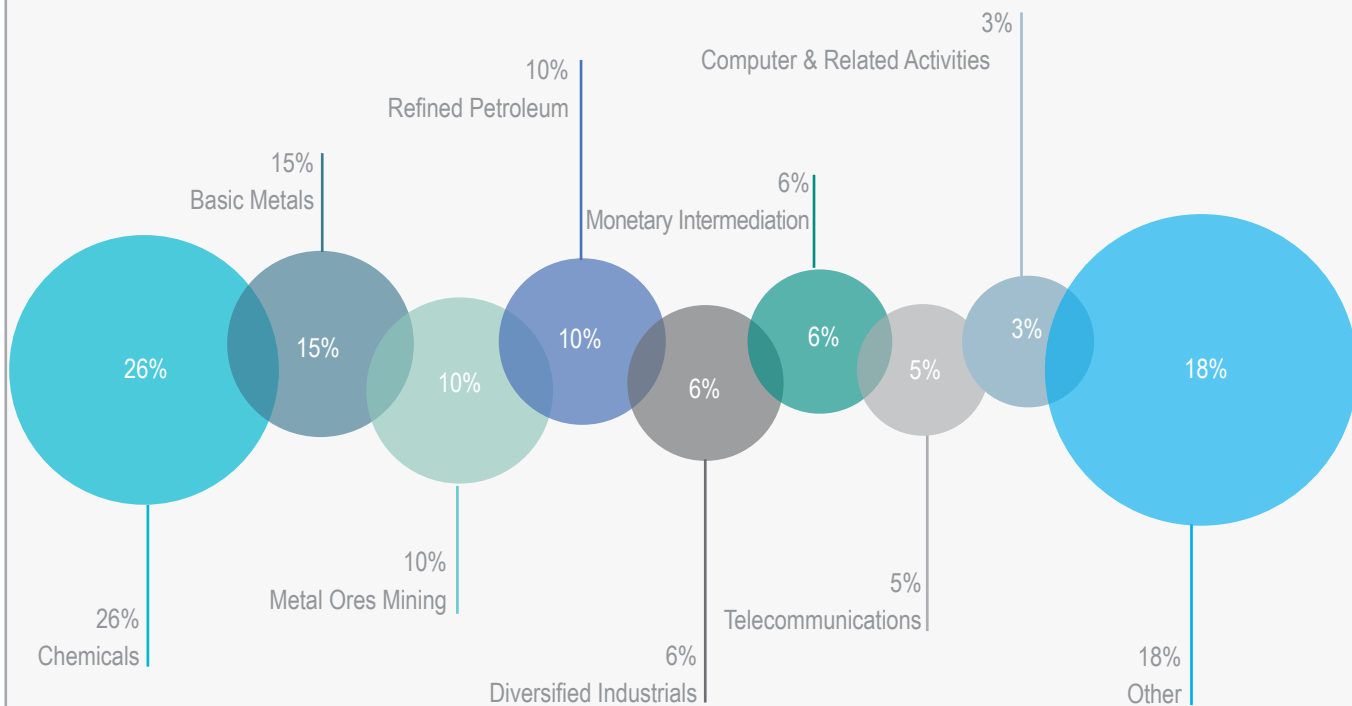
Source: TSE

Market Overview

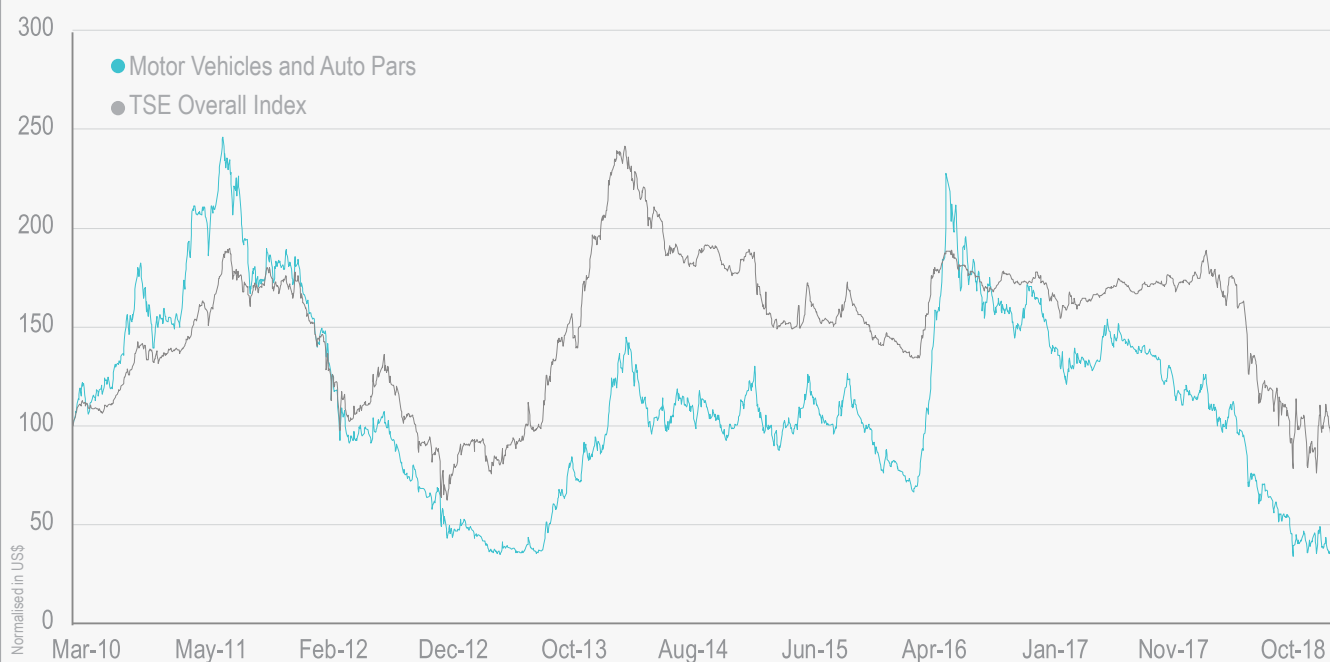
Sector Insight

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Top TSE Sector Market Capitalization (%) - October 2018



TSE & Motor Vehicles and Auto Pars



Source: TSE

Calculated based on unofficial IRR per US\$ exchange rates from April 18.

Market Overview

Company Overview

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■ Company Overview

Iran Khodro Industrial Group

Activity : Motor Vehicles and Auto Pars

Price (Cents)	1.7	Date:	31 Oct 2017-31 Oct 2018
52wk range (Cents)	1.7- 6.4	Unofficial US\$-IRR ¹	152,500
Ticker	IKCO1		
Industry	Motor Vehicles and Auto Pars		
Market	TSE		

Source: Tehran Stock Exchange, ¹This exchange rate has been used in this table to convert figures from IRR to US\$. It should be noted that this exchange rate is subject to fluctuation

Performance

TSE Overall Index & Iran Khodro



Highlights

- Iran Khodro is the largest auto producer in the Middle East with a production capacity of around 850,000 vehicles in various classes per annum
- Since the removal of the sanctions, Iran Khodro has re-established its ties with Peugeot and Suzuki. It has also engaged in serious negotiation with Fiat, Volkswagen and Renault aimed at initiating joint venture project for Iranian and regional markets

Company Information

Iran Khodro Industrial Group is the leading Iranian vehicle manufacturer which was founded in 1962. The company produces a variety of gasoline and diesel fuelled heavy and light vehicles including its flagship Samand and Runna sedans. The company also assembles a number of different classes of vehicles by French automobile producers Peugeot and Renault as well as Japanese auto makers Suzuki.

Address: Km 14 Karaj Makhsoos Rd., Tehran, Iran
 Telephone: +98 (21) 48901
 Website: www.ikco.ir

Source: Firouzeh Asia Brokerage, Turquoise Partners

Stock Data (as of 31 October 18)

Market cap billion US\$	0.27
Shares outstanding billion	15
Free float	26%
Financial year end	20-Mar
Ave daily value traded (\$)	262,295
Ave daily volume traded million shares	15
P/E	-

Key Data

(Million US\$)	March 2018	March 2017	March 2016
Revenue	6,588	6,913	5,323
Net Profit	18	60	24
EPS (Cents)	0.1	0.4	0.2

Exchange Rate

	March 2018	March 2017	March 2016
IRR	47,730	37,300	34600

Key Ratios

	March 2018	March 2017	March 2016
P/B	2.09	2.0	4.0
P/Sales	0.1	0.2	0.4
ROE	4%	12%	5%

Source of data: Company Financial Reports

Major Shareholders

Aaraad Tadbir Sarmaye	15.2%
Industrial Development and Renovation Org.	14.0%
Sepehr Kish Iranian	10.6%
Samand Investment	10.2%
Pension Fund	5.0%

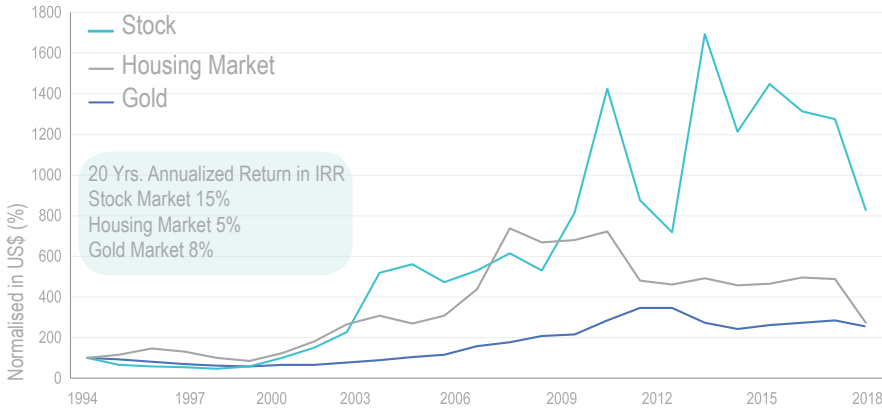
Market Overview

Market Snapshot

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Market Snapshot - October 2018

Iran: A 20 Year Snapshot, Asset Class Returns in US\$



* TEDPIX Tehran Exchange Dividend Price Index
 Note: Calculated by the unofficial exchange rate

Iran & Regional Markets

P/E Multiple Comparison

MSCI Morocco	17.9
Kuwait	14.3
Qatar	14.5
MSCI Arabian Markets	13.9
MSCI GCC Countries	14.0
MSCI Egypt	9.9
Saudi Arabia	14.9
UAE	9.9
Iran	10.7
Turquoise Iran Fund	12.4

* Sub Fund B/C, as of ending October 2018

Iran & International Markets

Tehran Stock Exchange

Average P/E

10.7 x

1-Year Performance in \$ ¹

-44.6%

Annualized 10 Year in \$ ²

2.1%



26.2	Chemicals
15.3	Basic Metals
10.4	Metal Ores Mining
10.1	Refined Petroleum
6.2	Diversified Industrials (Holdings)
31.8	Others

MSCI Emerging Markets ³

Average P/E

12.3 x

1-Year Performance in \$

-12.5%

Annualized 10 Year in \$

7.8%



25.4	Information Technology
24.5	Financials
8.7	Consumer Discretionary
8.7	Energy
7.8	Materials
24.95	Others

MSCI Frontier Markets ⁴

Average P/E

13.4 x

1-Year Performance in \$

-11.8%

Annualized 10 Year in \$

2.7%



44.8	Financials
12.7	Telecommunication
9.2	Consumer Staples
8.8	Real Estate
6.1	Energy
18.5	Others

1. TEDPIX Tehran Exchange Dividend Price Index (Dividend & Price Index) performance calculated in US\$ for the Period of October 2017 to October 2018

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

3. MSCI Emerging Markets Index (US\$) - October 2018

4. MSCI Frontier Markets Index (US\$) - October 2018

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

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

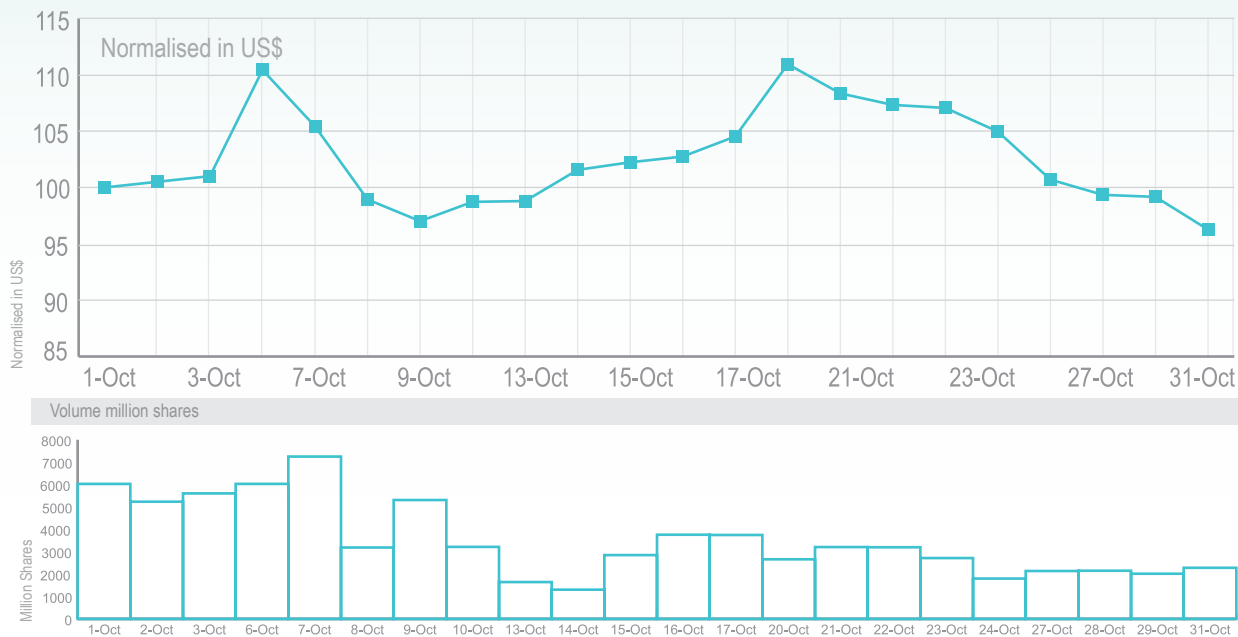
Market Overview

TSE & Junior Market Performance

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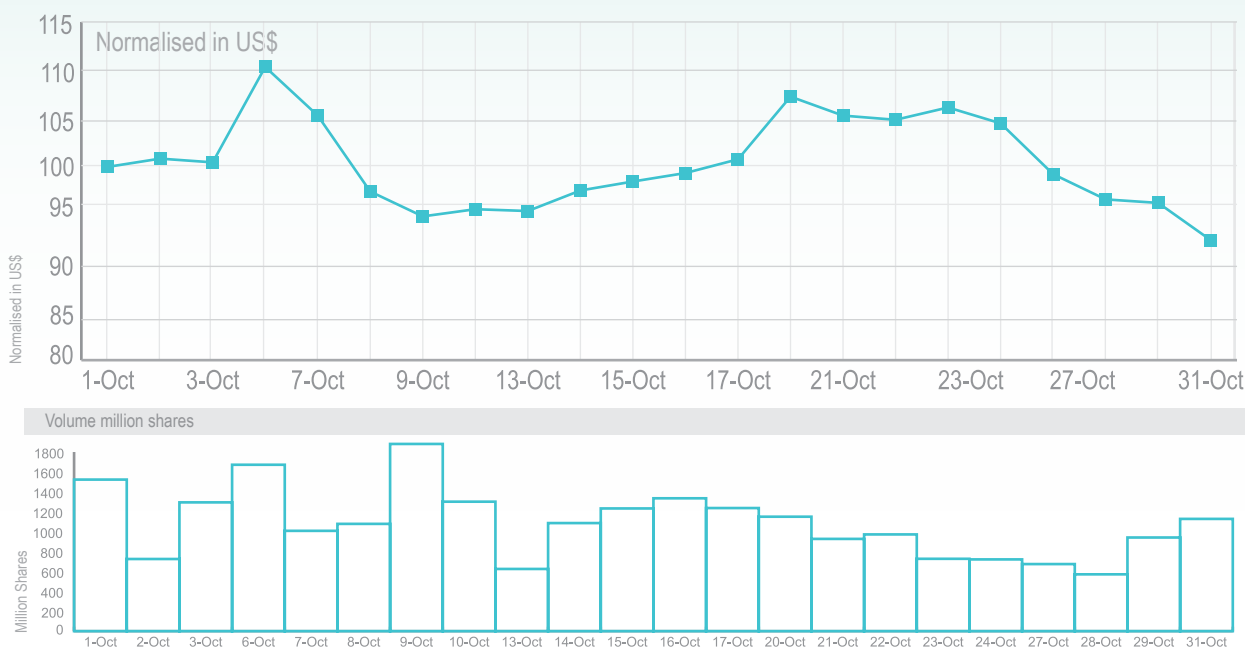
TSE & Junior Market Performance

Tehran Stock Exchange: TEDPIX*, October 2018



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

Iran Farabourse (Junior Market): IFX*, October 2018



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

Market Overview

Top Ranked Companies

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Top Ranked Companies - October 2018

Top 5 Traded by Value



Turnover Value*
(million US\$)

% Total Turnover

4.7

0.08%

2.3

0.04%

1.6

0.03%

1.5

0.03%

1.4

0.02%

Market Cap
(million US\$)

% Total Market Cap.

3,233

1.9%

2,946

1.8%

1,896

1.1%

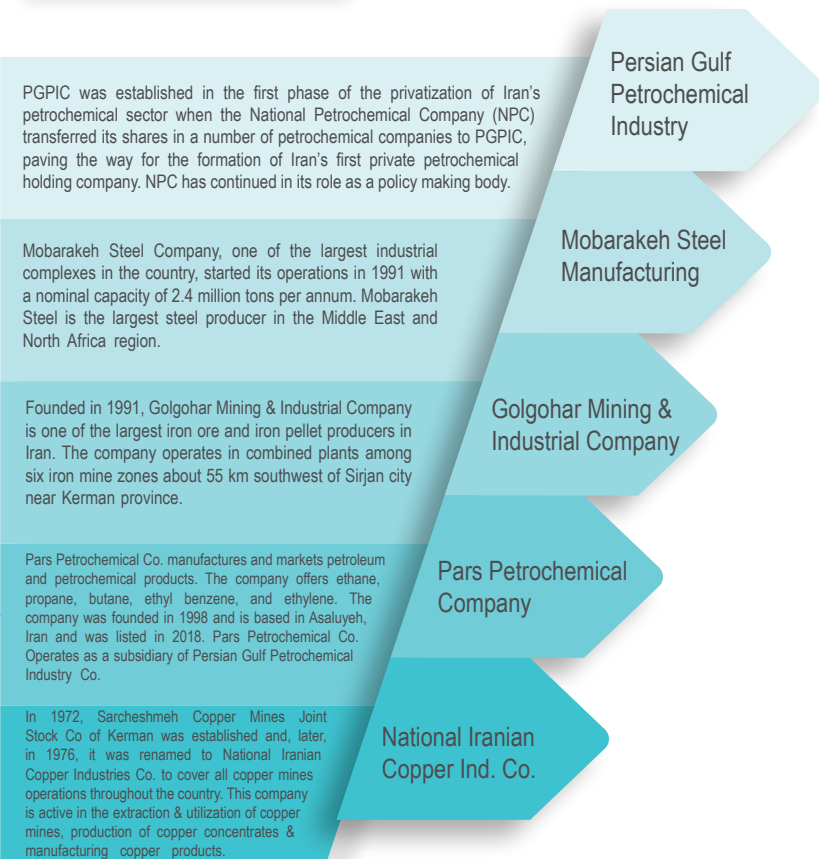
1,664

1.0%

1,658

1.0%

Top 5 by Market Capitalization



Source: Tehran Stock Exchange, Firouzesh Asia Brokerage. All figures in US\$ are converted from IRR at the unofficial rate. * Weekly data as of trading week ending 31 October 2018.

Market Overview

TSE Statistics

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TSE Statistics - Day Ending 31 October 2018

Highest Daily Traded

Company	Volume (m Shares) 31-Oct-18	Value (m\$)
Mellat Bank	262	16.9
Esfahan Oil Refining	35	8.2
Saipa Group	204	5.7
Tejarat Bank	203	5.5

Sectors with Highest Daily Change

Company	Index Value 31-Oct-18	% Change 29-Oct-18
Automotive	19,560	3.4
Banking	814	3.4
Construction	847	3.4
Rubber & plastic	27,398	3.2

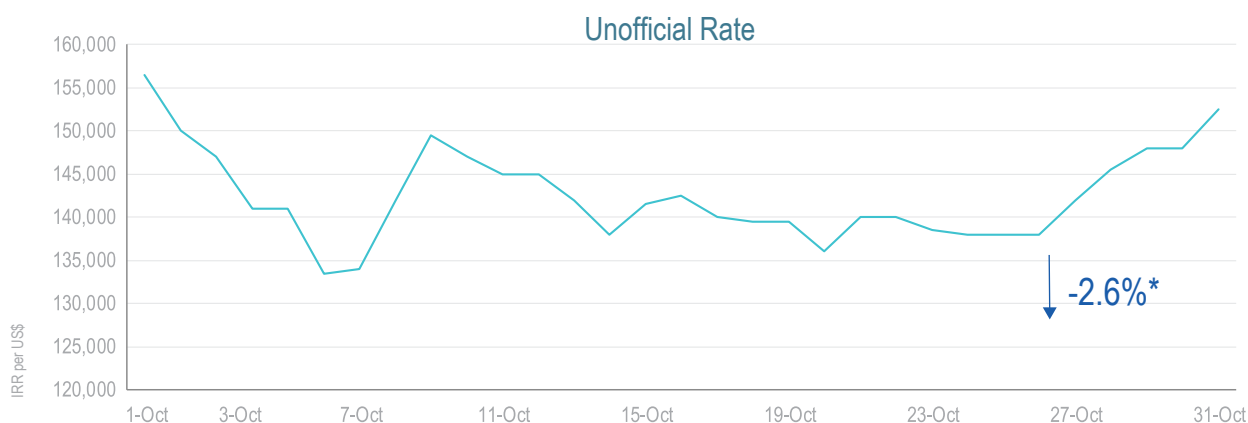
Index Information

Index Info	Value 31-Oct-18	%Change from 29-Oct-18
TSE All-Share Index	183,367	0.1
TSE30 Index	9,129	0.1
Traded Value (US\$ million)	140	7.6
Volume (million shares)	2,288	12.4

Top Influencers

Average Daily Trade Volume	Close (\$Cents) 31-Oct-18	%Change from 29-Oct-18
Esfahan Oil Refining Co.	22	3.8
Pars Petrochemical Co.	101	2.7
Omid Investment Management Group	12	4.3
Mellat Bank	6	4.8

FX Movements - October 2018



Source: Firouzeh Asia Brokerage, Bonbast

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

* 1 October 2018 Vs. 31 October 2018 .

Iran's Fixed Income Market

Iran's Fixed Income Market

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Iran's Fixed Income Market

From the start of the Iranian calendar year (March 2018) to end-October, total issuance on the fixed income market reached 2.0 billion US\$ based on the unofficial exchange rate. Yield to maturity (YTM) remained stable at 24.9% at the end of October.

Iran's Debt Securities Market - October 2018



Market Value (billion US\$)*



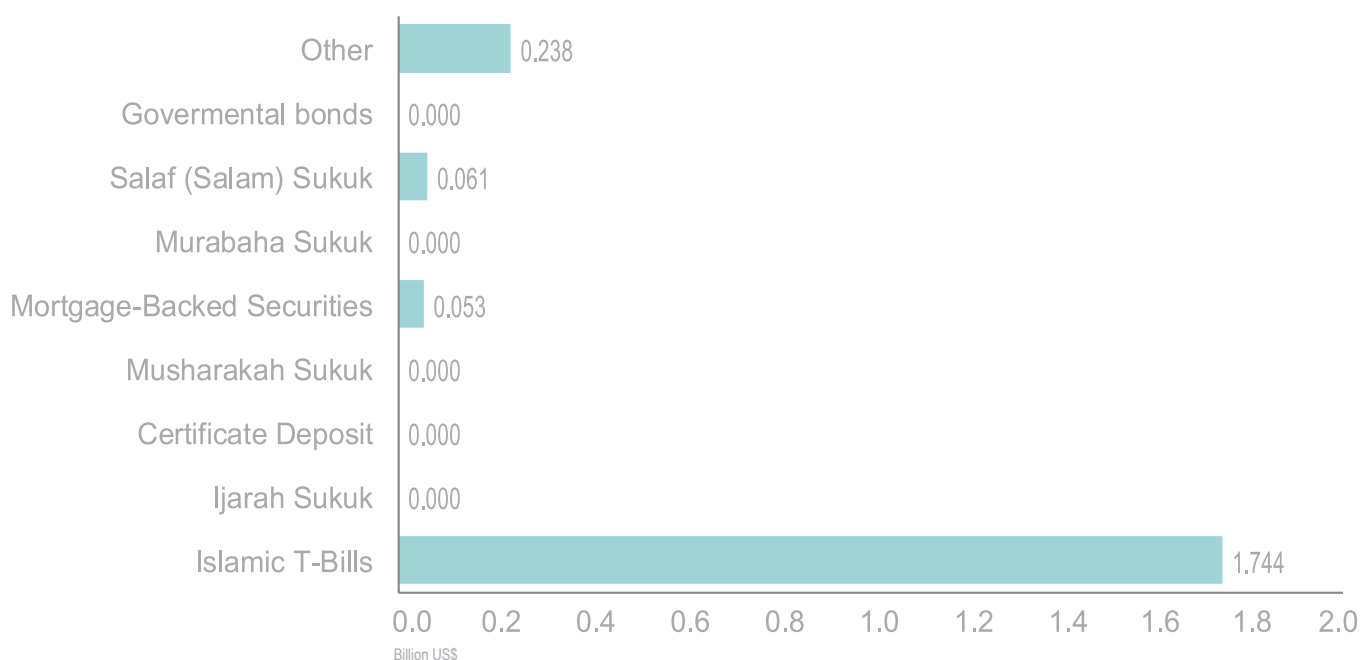
Average Daily Trading Value (million US\$)



Average Daily Trading Volume (bonds)

* As of 31 October 2018

Value & Breakdown of Sukuk Issuance in Iran's Capital Markets, 2018* (billion US\$)



Source: Iran Farabourse

*Calculated by the unofficial exchange rate in the period of issuance. Iranian calendar year 1397

Market Overview

Iran's Fixed Income Market

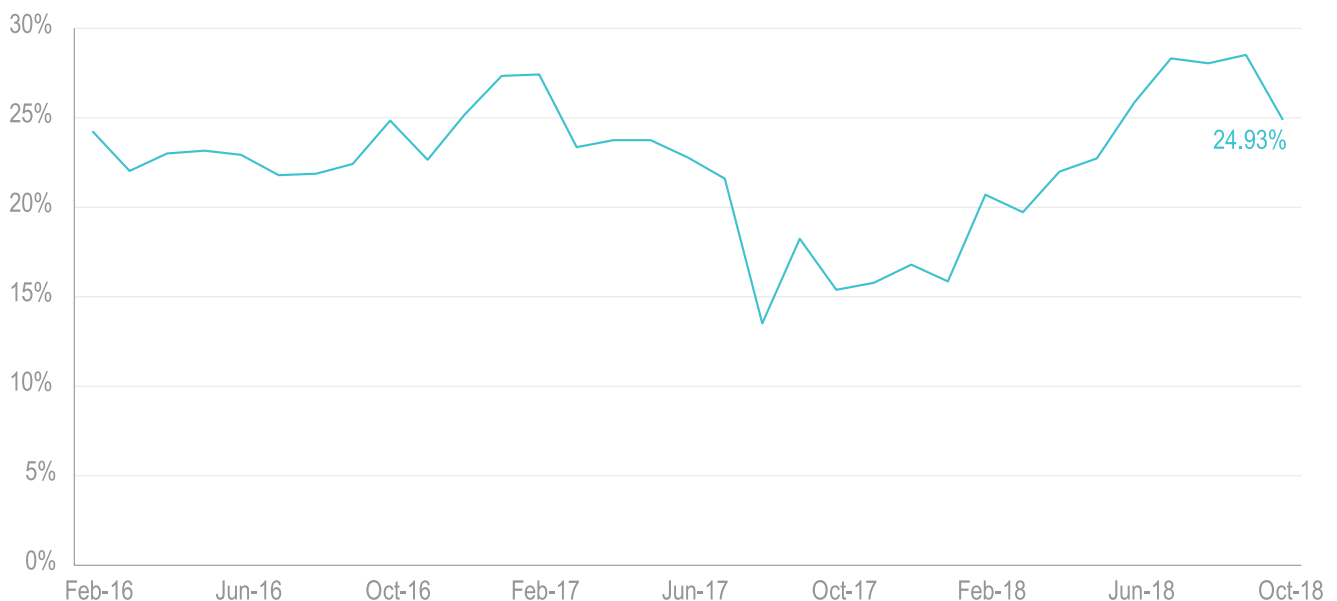
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Snapshot of the Highest Yielding Debt Securities¹ - October 2018

Issuer	Type	YTM (p.a.)	Maturity
Murabaha Saipa18%	Murabaha	34%	16-Nov-20
Golgohar Ijara 17%	Ijara	30%	31-Jan-22
Sokuk Saipa403	Ijara	29%	24-May-21
Rayan Bond-3M18%	Mosharekat	27%	6-Feb-21
IKCO SukokM412	Murabaha	27%	24-Feb-22
Mashhad Mayor9905	Mosharekat	26%	13-Aug-20
Sokuk Saipa143	Ijara	24%	24-May-21
Golgohar Ijara 17%	Ijara	24%	31-Jan-22
Ejareh Raytel 21%	Ijara	21%	3-May-20
Mosharekat Naft21%	Mosharekat	21%	20-Jan-20

¹ This snapshot is a selection of the highest yielding securities with minimum one year maturity in Iran's debt markets and should not be considered as a solicitation or recommendation by Turquoise Partners.

Iran's T-bills YTM in IRR Term



Source: Tehran Stock Exchange, Iran Farabourse, Central Bank of Iran

Major Price Correction in Housing Market

In the Tehran housing market, the highest average transaction value was found in District 1 (north Tehran) at 187.7 million IRR per square meter (1,341 US\$ at a rate of 140,000 IRR/US\$), and the lowest was in District 18 at 36.1 million IRR (258 US\$) per square meter. Transactions between 428 US\$ and 500 US\$ per square meter were the most common, accounting for 9.7% of total transactions. The average rent for residential units in Tehran city increased 15% over the 12-month period. According to the CBI, rent is one of the main costs for households, accounting for 33% of total household spending.

- In October 2018, some 9,400 residential units were sold in Tehran, down 32% from the same month last year.
- The average selling price per square meter in the residential sector rose 80% compared to the same period last year.
- Highest growth in the number of transactions was registered in districts 5 and 2, located in west of Tehran, with share of 15.8% and 9.7% respectively.

Housing Market Development

	January 2017	October 2017	October 2018	Annual Chg.% (October 2018 vs. October 2017)
Number of Transactions (units)	16,749	13,800	9,400	-32%
Average Price Per Square Meter (Thousand IRR)	44,932	47,900	86,100	80%
IRR Per US\$	40,000	40,120	140,000	249%
Average Price Per Square Meter (US\$)	1,123	1,194	615	-48%

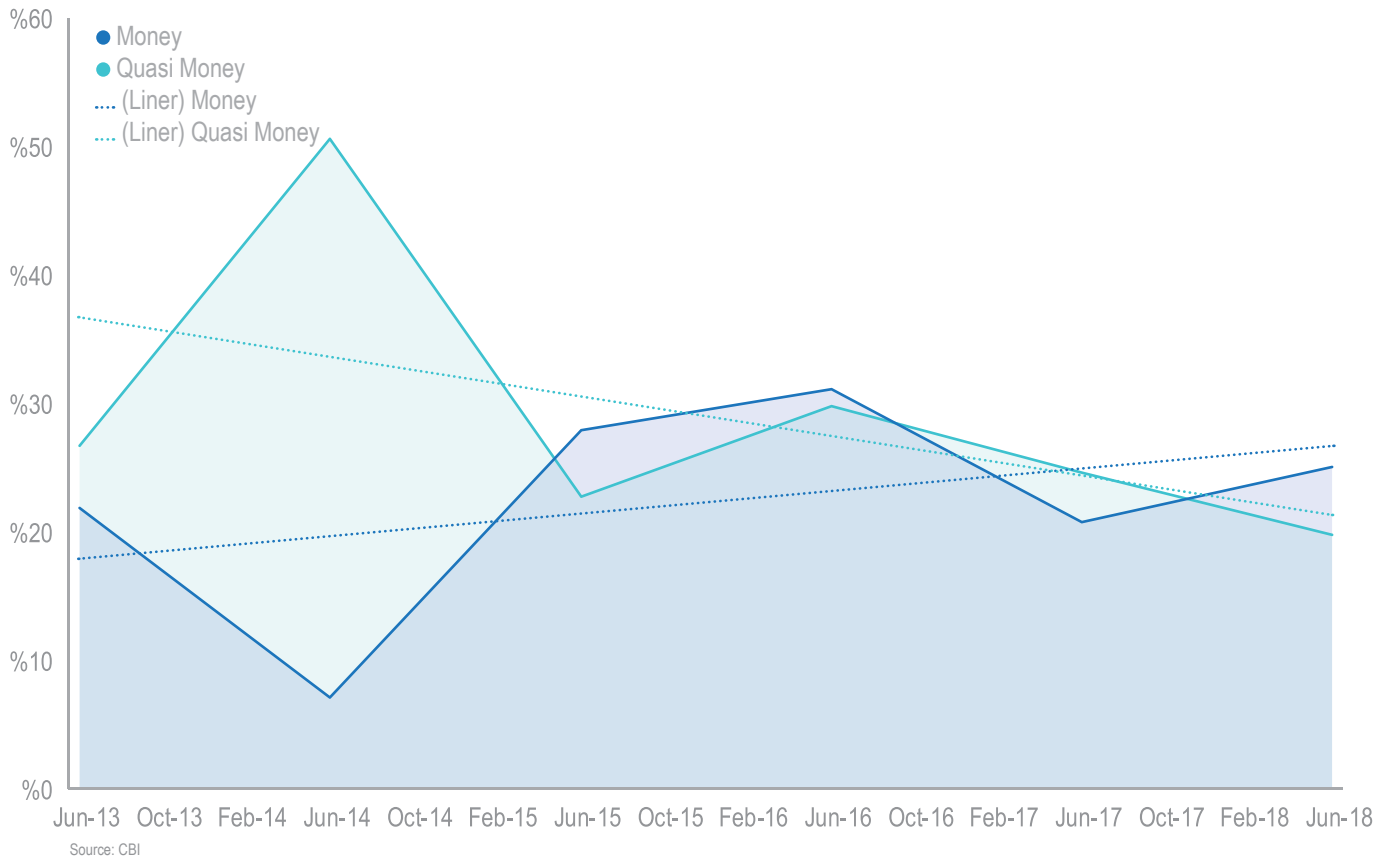
Source: CBI

Money Market and Liquidity

Liquidity management in the Iranian economy has been one of the key discussion points between economists, bankers and policy makers. Liquidity in the banking system is in two forms; money (cash) and quasi money. Short-term deposits and saving accounts with no interest are the main forms of liquid cash in the banking system which can be converted to cash immediately. According to the Money and Banking Research Institute, studies shows that cash liquidity in the banking system contributes to inflation after a 2 to 3 season lag. Long-term deposits are the main form of quasi money with a slower conversion rate to cash. Long-term deposits are less linked to inflation and they support credit facility expansion and economic growth. Therefore a higher share of long-term deposits in quasi money will reduce the inflationary weight of liquidity in the economy.

Data from the banking sector shows that money (cash) growth has accelerated quasi money growth in the second quarter 2018 while in previous years this trend was reversed (figure below). This is a warning sign of higher inflation in the economy.

Annual Growth



The CBI's new regulation to facilitate investors in the gold market in response to the recent Rial devaluation and the fall in bank deposit rates are key factors behind the shift in the money and quasi money growth trends. Increasing deposit rates in order to collect the cash liquidity from the market is not a safe policy and has many adverse outcomes for the banking sector and capital market.

A recent study by the Money and Banking Research Institute found that regulating the money market through the interbank market is a preferred method for the CBI to monitor the liquidity flow in the economy.

Currently the interbank market is a market between banks allowing them to borrow and lend funds overnight. Commercial and non-commercial banks are active in this market and the CBI monitors the overnight rates and regulates trade flows accordingly. The indirect CBI intervention allows banks to offer their preferred deposit rates to their clients and deposit rates can be defined by market forces.

Macroeconomic Data

Iran Economic & Market Data Calendar

CBI: Selected Economic Indicators for
August-September 2018

Released: [14 November 2018](#)

SCI: Selected Findings of the 2014 National
Agriculture Census

Released: [17 November 2018](#)

SEO: Iran Capital Market Insight
(October 2018)

Released: [November 2018](#)

Iran Macroeconomic Forecast

Gross Domestic Product	Unit	2017/ 18	2018/ 19	2019/ 20
Nominal GDP	(Billion US\$)	432	419	413
Real GDP Growth	(%)	3.8	-1.5	-3.6
Inflation	(%)	9.6	23.8	31.2
Export	(Billion US\$)	98.1	-	-
Import	(Billion US\$)	75.5	-	-
Non Oil Export	(Billion US\$)	39.8	-	-
Private Consumption (at constant market prices)	(%)	2.5	-0.6	-1.8
Gross Public Debt	(% of GDP)	37%	42%	44%

■ About Turquoise Partners

Since 2005

Turquoise is a leading investment group based in Iran that offers a full 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 75 per cent of all existing foreign portfolio investments on the Tehran Stock Exchange. Its asset management division offers an EU-regulated 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 publishes 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.





Asset Management

Turquoise Asset Management has established an outstanding reputation and robust performance track 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 the highest standards, along with our long term growth strategy has allowed us to gain 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 early 2017, Turquoise Partners launched the 1st 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-backed fixed income assets with the objective of delivering high 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.
- 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 12 years and has a wide readership of over 6,000 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 capital markets.

For more information about products and services offered by Turquoise Partners please contact: info@turquoisepartners.com



Corporate Advisory

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 practices.

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
 - ◇ Index ETF Fixed Income (Firouza ETF)
- 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



Private Equity/Venture Capital

Turquoise is one of the only Iranian financial firms with a significant track record in private equity investing. Our investment team has been operating on the ground 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 for investors 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



Ctrl+Tech

In early 2017, and in line with Turquoise's history of identifying and acting upon new opportunities, we launched a tech incubator in North Sohrevardi, Tehran, by the name of Ctrl+Tech. Ctrl+Tech aims to build and develop exciting tech start-up ideas in Iran, with a mandate to not only focus on launching 'proven-concept' business models that exist and have demonstrated success elsewhere in the world, but also on innovative new ideas that should resonate well in Iran's burgeoning start-up environment.

Ctrl+Tech currently consists of a carefully assembled team of 16 individuals all of whom are passionate about building new apps for the domestic market. Our team of talented founders, developers, designers, and tech gurus are backed and supported by senior mentors and members of Turquoise Partners, allowing Ctrl+Tech to leverage off Turquoise's wealth of expertise and experience in Iran's digital landscape.

Turquoise created Ctrl+Tech in order to build a platform that will grow strongly in Iran's flourishing technology market.

A market which boasts:

- A young and tech-savvy demographic where almost two-thirds of Iran's 80 million population is under the age of 35
- The highest internet usage in the Middle East where Iran is responsible for almost 40% of the entire region's usage
- A rapidly growing smart-phone penetration rate, estimated at 48 million users - up 2,300% in the past 3 years

After 5 months of full operation, Ctrl+Tech successfully launched it's first project in early October 2017 - an exciting job-search platform: 3sootjobs.

3sootjobs is revolutionizing Iran's job-search market by creating and introducing a smart, fast and easy-to-use platform (app and website) that will allow job seekers and employers to instantly search, and connect, using an algorithm-led software.

Since launch, 3sootjobs has shown impressive growth and success, where it has attracted thousands of users in the first week, scored 96% 5* ratings on Cafe Bazaar, and successfully closed a seed funding round.

For more information about products and services offered by Turquoise Partners please contact: info@turquoisepartners.com

■ News & Views

Recent Research

Iran Daily Market Update – November 2018

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