

Yalda Night (which typically falls on December 20th or 21st) is a one-night celebration by Iranians on the "longest and darkest night" of the year when friends and family come together to eat seasonal fruits (such as pomegranate and nuts) and read poetry (especially Hafez) well into the night. Photo: Roya Eghbal Moghadam

Summary

■ Equity Market

Whilst the Iranian equity markets posted small negative returns in the month of November in local currency terms, the depreciation of the Iranian Rial (IRR) last month was especially notable, as emerging markets around the world digested the news of the unexpected US election result. The sharp decline in the IRR was in line with other major emerging market currencies as the projected US infrastructure spending spree under the new administration caused US\$ bond yields to rise and subsequently the US\$ to strengthen across the board.

■ Economic Review

This issue reviews academic and empirical studies of the IRR/US\$ exchange rate referencing research done by both local and foreign economists. 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 centres.

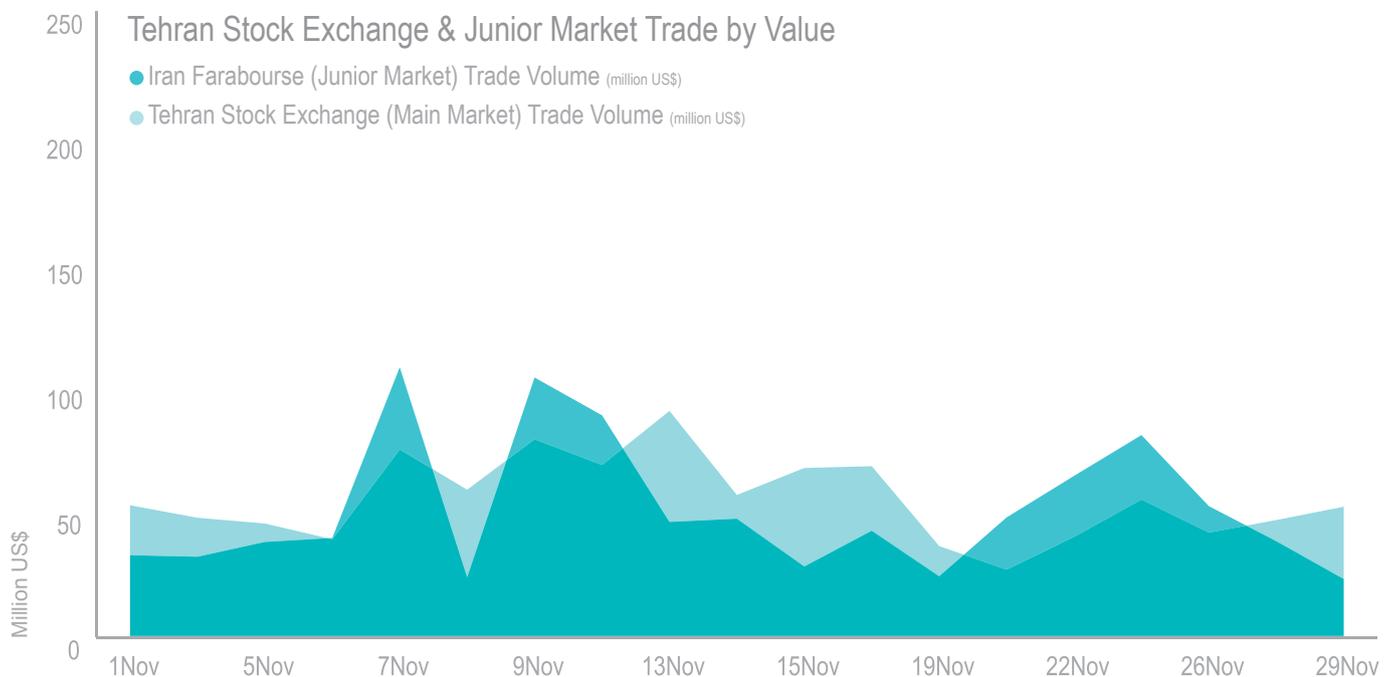
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■ Market Commentary

Whilst the Iranian equity markets posted small negative returns in the month of November in local currency terms, the depreciation of the IRR last month was especially notable, as emerging markets around the world digested the news of the unexpected US election result. The sharp decline in the IRR was in line with other major emerging market currencies as the projected US infrastructure spending spree under the new

administration caused US\$ bond yields to rise and subsequently the US\$ to strengthen across the board. In terms of the overall index, the market regained levels close to its peak touched in May 2016, ending the month just above the 80,000 mark. The TSE overall index declined by 0.3% in IRR and 7.9% in US\$ terms. Global commodity and oil markets advanced significantly during the month, giving investors a ray of optimism. However,



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

compared to previous months, market activity weakened owing to initial concerns surrounding the outcome of the US presidential election. The average daily trading volume of the TSE and Iran Farabourse declined by 12% and 29% in US\$ terms respectively. Part of this slump in trading volume was due to a weaker IRR where the currency fell by 8% in the month of November, which was the principal driver behind the 8% fall in the overall index in US\$ terms last month. In the following section we discuss our views on recent issues influencing our investment strategy.

IRR weakens against the US\$

According to the Central Bank of Iran, factors that caused a sharper depreciation of the IRR included:

- Seasonal fluctuations in foreign currency demand (due to annual holy pilgrimages to Iraq and the upcoming Gregorian New Year).
- Strengthening US\$ across global markets.
- Headlines surrounding Iran's nuclear program and US election results.
- Seasonal fluctuations in non-oil exports.

In our view, the main reason behind the weakening of the IRR is that it remains fundamentally overvalued, and its trending depreciation will close the gap between the real (equilibrium rate based on economic fundamentals) and nominal exchange rates (current market rate). In our opinion, this presents an attractive opportunity which we seek to benefit from in our investment and stock picking strategy. After the steep devaluation of the IRR in 2012,

the TSE witnessed a positive effect on the profitability prospects of listed exporting companies. As a result the bearish sentiment of the market began to shift and a new bull market emerged. To what extent US\$ appreciation against IRR could be beneficial requires a calculation of the Real Exchange Rate, RER, based on current economic fundamentals. These are reviewed in more detail in the economic section at the end of this issue.

3.9% as share prices of petrochemical companies rose across the board. However the sector is still down 6.3% since the start of the current Iranian calendar year (started March 21, 2016). The strengthening US\$ and positive performance of global commodity markets were the key factors contributing to the rally. Petrochemicals are the leading non-oil exporting sector with a 49% share. Iran's petrochemical products have a 20% market share

How do listed exporters benefit from US\$ appreciation in their financial statements?

In the short term, companies' costs are fixed in IRR terms while income from exports is expected to increase with a stronger dollar. Therefore over the short run, operating margins and profitability will rise in line with the rate of growth of the US\$ against IRR.

Global commodity and oil markets make strong gains

Commodity prices increased in November due to higher economic growth expectations and news of intended crude oil production cuts. The Bloomberg Commodity Index Total Return yielded a positive return for the month, with 13 out of 22 index constituents posting gains. Industrial metals rose the most, by 10.3%, led by copper due to increased infrastructure spending in China and the US. The energy sector joined the rally, gaining 4.3% as petroleum products benefited from planned production cuts by OPEC. Natural gas prices also rose, as forecasts for colder than normal weather in December increased US heating demand expectations.

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 outlook of commodity markets.

The positive movement of these international markets, combined with better prospects for exporting companies over the remainder of the year, have given the TSE index a lift in IRR terms. Oil Drilling, Mining and Base Metals were on average the highest performing sectors over the month.

Chemicals Sector

Chemicals, the largest sector in the TSE, was one to watch in November, ticking up a monthly average of

in the Middle East market. Given stronger oil prices, easier access to finance in this post-sanctions environment, and ambitious government plans to promote the sector between now and 2025, the sector is expected to rally further on the TSE. Detailed research on the sector is available in our November issue.

Cement Sector

A joint agreement by the Iranian Cement Producers Association in October to stop discounted sales has finally paid off. The price of cement surged from 24 US\$ per tonne in the first half of the year to 31 US\$ per tonne in November.

Over the past few years, Iran's cement sector was badly affected by increasing regional instability and tension, especially in Iraq and Syria which were major export destinations. While producers are seeking new regional markets, their agreement to cut excess production and ban discounted sales has been the strategy so far to stabilize the local market. Iran's total nominal capacity of cement and clinker production is almost 80 million tonnes.

Last year total production in the country fell to 59 million tonnes, with 15 million exported. In the first half of the current year, 7 million tonnes of clinker and cement were exported while total production fell to 28 million. Over the last two months the Cement sector's index on the Tehran Stock Exchange has increased by 22%, with a majority of cement companies showing gains.

Source: Tehran Stock Exchange, Firouzeh Asia Brokerage.

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

Options market introduced by Security Exchange Organization (SEO)

In December, the SEO announced the introduction of options contracts in gold on the Iran Mercantile Exchange (IME) for the first time in Iran. Transactions for the time being will be limited to call options, while put options are expected to be introduced in the near future. Introducing new financial instruments is expected to improve market liquidity with hedging mechanisms leading to more efficient markets.

Monthly Sector Performance**

Best Performing Sectors

Oil Drilling & Services	16.1
Mining	12.9
Base Metals	9.4
Cement	9.3
Insurance	9.1

Worst Performing Sectors

Investment	-6.2
Automotive	-7.5
Oil Products	-9.7
Transportation & Logistics	-10.4
Coal Mining	-25.5

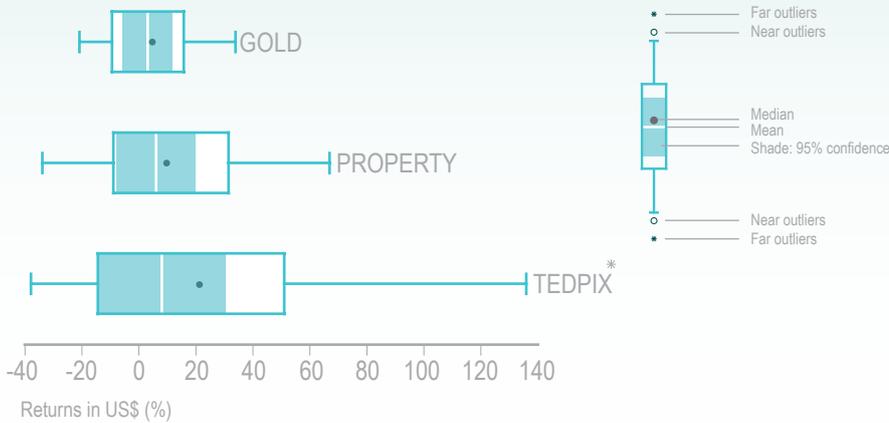
Source: Tehran Stock Exchange, Firouzeh Asia Brokerage.

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

** Sum of weekly performance in November 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	18.9
Kuwait	16.3
Qatar	13.0
MSCI Arabian Markets	14.0
MSCI GCC Countries	13.9
MSCI Egypt	15.8
Saudi Arabia	13.4
UAE	9.5
Iran	7.6
Turquoise Iran Fund*	7.1

* Iran Composite, as of November 2016

Iran & International Markets

Tehran Stock Exchange

Average P/E

7.6

Annual Performance in \$¹

17.7%

Annualized 10 Year in \$²

9.6%



20.5	Chemicals
11.3	Monetary Intermediation
9.6	Basic Metals
8.1	Post & Telecommunications
6.5	Diversified Ind. Holdings
44	Others

MSCI Emerging Markets³

Average P/E

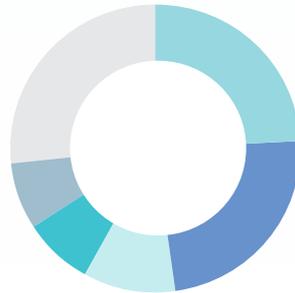
14.6

Annual Performance in \$

8.9%

Annualized 10 Year in \$

2.6%



24.3	Financial Sector
23.6	Information Technology
10.3	Consumer Dis.
7.8	Energy
7.4	Consumer Staples
26.6	Others

MSCI Frontier Markets⁴

Average P/E

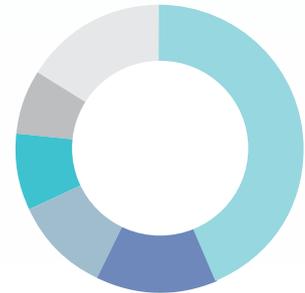
11.9

Annual Performance in \$

0.1%

Annualized 10 Year in \$

0.1%



43.8	Financials
13.6	Telecom. Services
11.0	Consumer Staples
8.5	Energy
7.3	Materials
15.9	Others

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

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

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

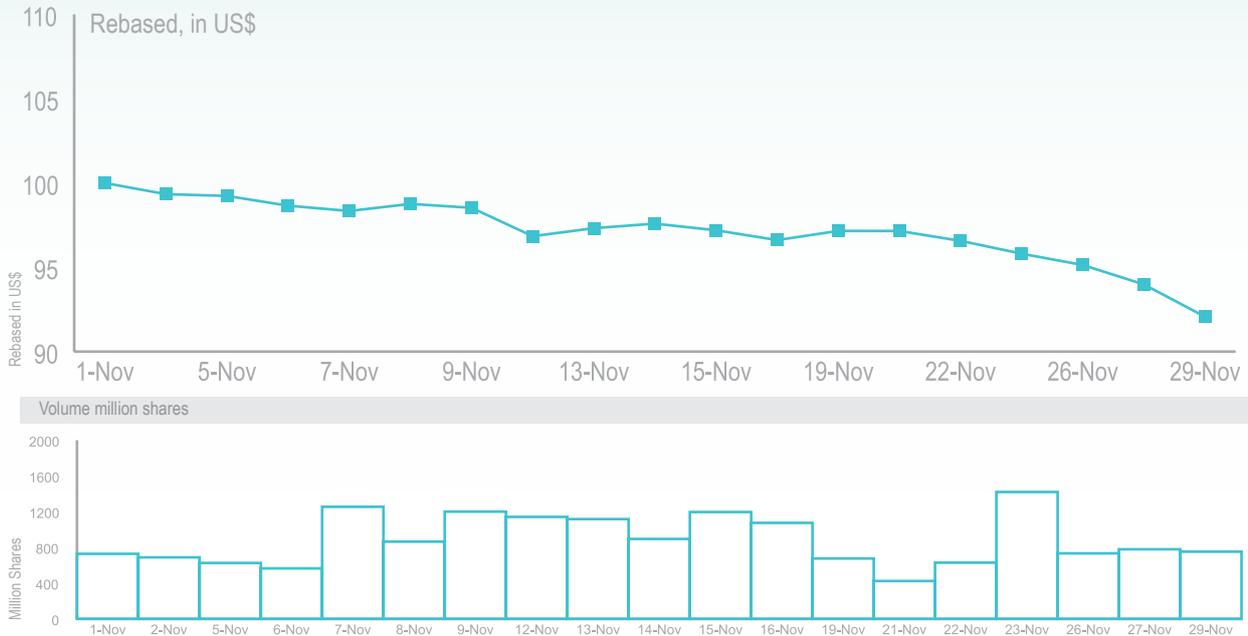
4. MSCI Frontier Markets Index (US\$) - November 2016

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.

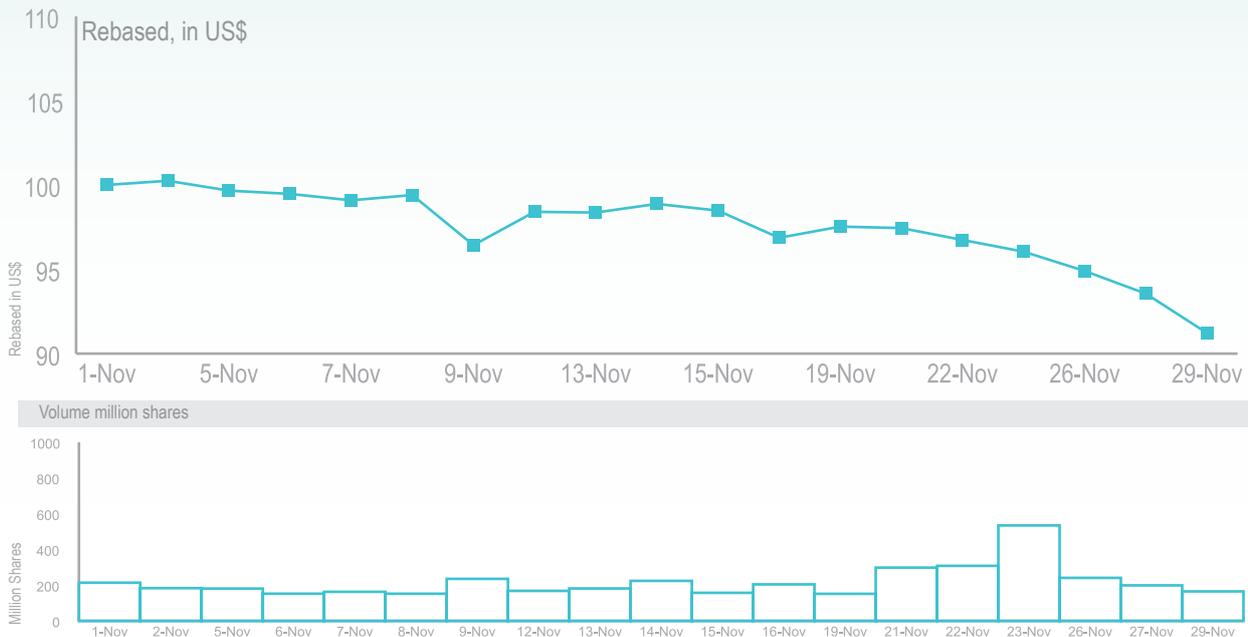
TSE & Junior Market Performance

Tehran Stock Exchange: TEDPIX*, November 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*, November 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

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 oil refineries constructions.

Azarab Industries Co.

Turnover Value*
(million US\$)

9.7

% Total Turnover

0.8%

The company was founded in 1974 and is based in Tabriz, Iran. It's activity is in the field of construction and real estate projects in Iran.

Sakht Ajand Co.

6.2

0.5%

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 mines operations throughout the country. This company is active in extraction & utilization of copper mines, production of copper concentrates & manufacturing copper products.

National Iranian Copper Industries

4.8

0.4%

Founded in 1962, Iran Khodro Industrial Group (also known as IKCO) is the leading Iranian vehicle manufacturer. IKCO produces c.65% of all domestic vehicles, and is the largest automotive manufacturer in the Middle East.

Iran Khodro

4.8

0.4%

SAIPA is the second largest Iranian vehicle manufacturer. SAIPA Investment Group is the investment arm of SAIPA Group and specialises in managing the financial assets of the group in the public markets.

SAIPA Investment Co.

4.3

0.4%

Market Cap
(million US\$)

% Total Market Cap.

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.

Persian Gulf Petrochemical Industry

7,256

6.9%

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.

Iran Telecommunication Company

4,286

4.1%

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.

Mobile Communication Company of Iran

4,239

4.1%

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 & utilization of copper mines, production of copper concentrates & manufacturing copper products.

National Iranian Copper Industries Co.

3,274

3.1%

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.

Mobarakeh Steel Manufacturing

3,125

3.0%

Top 5 by Market Capitalization

Source: Tehran Stock Exchange, 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 29 November 2016.

TSE Statistics*

TSE Top 5 Gainers

Company	Close US\$ 29-November-16	% Change
Loabiran Co.	8.4	15.7
Bama Mining & Industrial Co.	18.4	15.7
Iran Mineral Processing Center	25.7	15.5
National Iranian Lead & Zinc Co.	9.2	14.6
Calcimin Co.	11.2	13.8

TSE Top 5 Losers

Company	Close US\$ 29-November-16	% Change
Niroumoharekeh Machine Tools	4.5	-11
Tuka Transportation Co.	6.1	-9.4
Sepahan Cement Co.	3.5	-8.9
Iran Dev. Investment Co.	3	-8.4
Farabi Petrochemical Co.	13	-7.7

Index Information

Index Info	Close 29-November-16	% 21 March 16
TSE Overall Index	80,018	-0.3
TSE30	3,258	-3.6
Iran Farabourse Overall Index	830	3

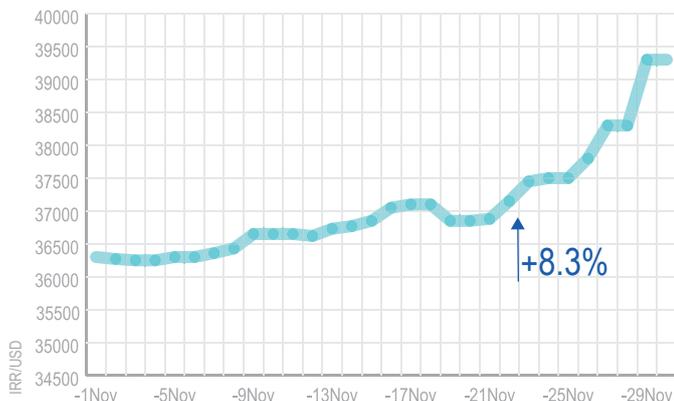
Description	Week Ending 29-November-16	Week Ending 23-November-16
Market P/E	7.6	7.5

Trade Statistics

Average Daily Trade Volume	Week Ending 29-November-16	Week Ending 23-November-16	% Change
TSE Average Daily Trade Volume (Million US\$)	64	45	42
IFB Average Daily Traded Volume (Million US\$)	37	53	-30

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 1 December 2016.

■ Review: Academic Studies of IRR/US\$ Exchange Rate

Recent fluctuations in the IRR/US\$ exchange rate have prompted a lively debate among economists and financial experts in Iran over forecasting currency movements. A lot of ink has been spilt in academic papers on the historic trends of the IRR's exchange rate carried out by domestic economic research institutes and international organizations such as the IMF. The academic studies can be divided into two categories:

1- The Purchasing Power Parity (PPP) theory of IRR/US\$ exchange rate:

This theory is based on calculating the flow of goods and services through the current accounts of two countries to determine the rate of exchange between their currencies. Principally the PPP theory implies that in a simple economy the demand for foreign currency stems from demand for imports while its supply derives from export revenues. The most popular theory underpinning such assumptions is known as PPP which, despite or because of its long standing history, remains as controversial as ever among economists. According to the PPP theory as an alternative to using market exchange rates, the relative value of two currencies is determined by the ratio of the price differences between a standard market basket of goods in those countries. Hence exchange rate movements are determined by the rate of change between the inflation rates of two countries.

$$e = \frac{P_A}{P_B} = \frac{\text{Price of a standard basket of goods in country A}}{\text{Price of a standard basket of goods in country B}}$$

e : exchange rate $\% e = \% P_A - \% P_B$

Empirical studies of exchange rates suggest that the time periods researched are critical in the concluding analysis of currency movements, as well as modifications applied to the data. Academic and empirical studies of the IRR/US\$ exchange rate have ended up with different results and sometimes contradictory conclusions. Some researchers, such as Oskooee (1993), Khataee and Khavarinejad (1996), and Bagheri (1997), have confirmed that the PPP theory is consistent with empirical data in Iran. Whereas Zolnoor and Amiri (1996) and Dargahi (1997) suggested that the PPP theory is not consistent with parallel exchange rate behaviour. However to this date the theory remains valid for many economists. In a recent conference held by the Tehran Chamber of Commerce for example, some economic experts argued that the Central Bank of Iran should adjust the exchange rate by devaluing the IRR 6% against the dollar annually, assuming US inflation in dollar terms and Iranian inflation of 4% and 10% respectively.

2- Studies on developing a model of long-term behaviour of real exchange rates

Other academics took a different tack. Ebrahimi (1993), Yavari (1995), Pedram (1998), Ghasemlou (1998), and Sandarajan, Lazare and William (1999), and Dargahi (2001) developed empirical models to explain the behaviour of real exchange rates through economic fundamentals. To explain in brief: the production of goods is grouped into two categories, tradable and non-tradable goods. Typically, non-tradable goods include such items as electricity, water supply, all public services, hotel accommodation, real estate, construction, local transportation, goods with very high transportation costs such as gravel, and commodities produced to meet special customs or conditions of the country. In oil exporting countries with growing oil revenues, the influence of tradable goods on the economy is very significant; hence

it is vital to distinguish between these two types of goods in calculating their inflation in relation to other economies. Therefore the real exchange rate is estimated by an adjustment to the nominal exchange rate (market exchange rate) taking into account the price ratio of tradable and non-tradable goods. Hence in the model set out by Dargahi (2001), the real exchange rate of the Iranian currency is examined against economic fundamental variables. The dependent variable model of the Real Exchange Rate (RER) of the IRR against the US dollar is calculated through the following formula:

$$RER = (P_T/P_N).E$$

E: Nominal Exchange Rate (Market Exchange Rate)

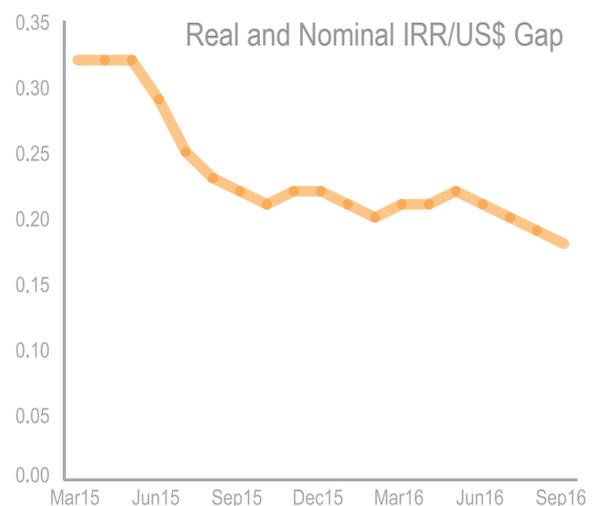
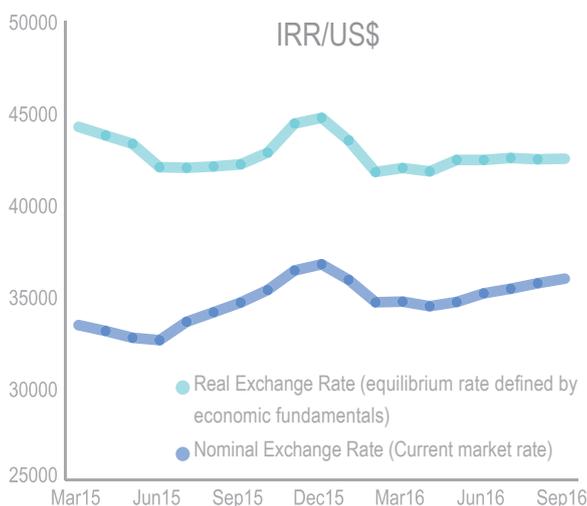
P_T : price of tradable goods

P_N : price of non-tradable goods

Going further Dargahi found a long-term relationship between fundamental variables and RER. This finding suggested that over the long term RER behaviour could be explained by macroeconomic indicators, namely government expenditure, investment and world oil prices. The fundamental economic variables are listed as follows:

- 1- Total export revenue
- 2- Total factor productivity (TFP) growth
- 3- Premium between market and official exchange rate
- 4- Investment to GDP ratio
- 5- Government expenditure to GDP ratio
- 6- Liquidity growth rate
- 7- Nominal rate of IRR devaluation

The model also included five dummy variables to control structural breaks and exogenous shocks such as the 1973 oil price boom and the end of the Iran-Iraq war. The most important finding of the model was the rejection of the hypothesis that the IRR exchange rate converges with its equilibrium values determined by the Purchasing Power Parity model. The model also found that due to central bank interventions, nominal (market) and real exchange rate had not converged for the past 20 years. However over the past two years the Central Bank of Iran's stabilization policy has narrowed the gap between the nominal (market) and real (equilibrium rate defined by economic fundamentals) exchange rates to less than 20%. As recommended by many economists, closing this gap is a very important step toward stabilizing the market and signalling economic liberalization.



Economic Data

Iran Economic Data Calendar

Central Bank of Iran
IMF Staff Completes 2016 Article
IV Mission to Islamic Republic of
Iran
Released: [December 19, 2016](#)

Iran Macroeconomic Forecast

Gross Domestic Product	Unit	2016/ 17	2017/ 18	2018/ 19
Nominal GDP	(Billion US\$)	412	438	471
Real GDP Growth	(%)	6.6	3.5	-
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	(%)	9.0	11.0	-
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

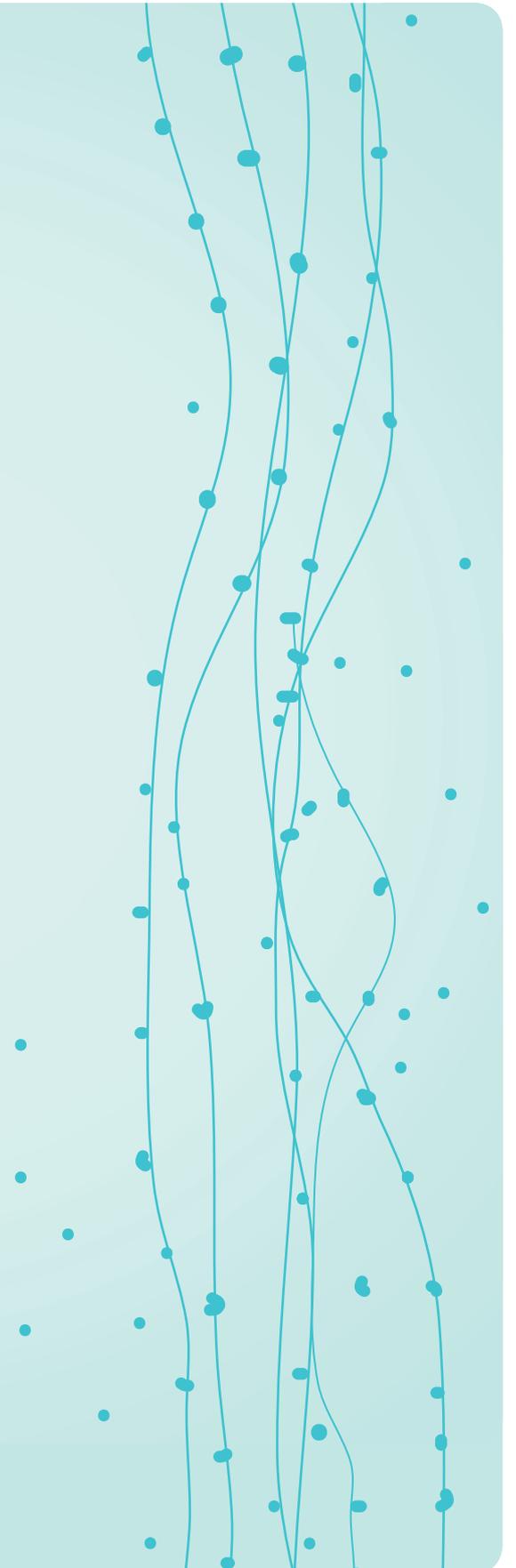
Since 2005

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

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



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.

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■ News & Views

Recent Research

Iran Daily Market Update – November 2016

[November 27, 2016](#)

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Iran Weekly Market Update – November 2016

[November 24, 2016](#)

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