
IRAN

TOP 40 LISTED COMPANIES



SEPTEMBER 2015



Mofid Securities
Steady Progress

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FOREWORD

Following the historic agreement between Iran and the P5+1 group of countries on July 14, the enthusiast investors from all around the world have visited Iran to assess the market first hand.

In this regard, the administration of President Hassan Rouhani is already working on models for the much needed economic plans.

Coming out of more than three decades of isolation, the Iran's economy is undergoing the indispensable reforms as the government and other state institutions like parliament have been trying to pave the way for foreign investors.

For instance, the government has offered to sell state assets to foreigners as a step to cut the administration's role in the economy and pledged a tight monetary policy. The Central Bank of Iran has also introduced a bill, allowing foreign banks to open branches in the country without having a local partner and further pledged to unify varying rates of foreign currencies in the next Iranian calendar (starting March 21, 2016).

Iran's Securities and Exchange Organization (SEO) which serves as the country's financial supervisory authority, has also sought to build a trading platform conforming to international standards. Under its new structure, Tehran's stock exchange has been equipped with online trading, an arbitration board to fast-track disputes, enhanced investor protection, digital signature, surveillance mechanisms as well as post-trade systems.

As the Center for a New American Security stated in its recent report, with the expected removal of all financial, energy and trade sanctions, "Iran would be able to at least double its energy trade over the next several years and would likely initiate a major production expansion, focused in the long term on natural gas development and refined petroleum product and petrochemical export."

Back in 2007, Goldman Sachs named Iran among the list of "Next 11" most promising emerging markets. In its recent report, the World Bank has also forecasted a jump to 5% of GDP growth for Iran in 2016 if the country's sanctions are removed.

As many foreign investors are lining up to enter the Iranian market, Mofid Securities and Pouya Finance have jointly prepared the "Iran Top 40" report to give a better picture of the Iranian capital market to investors.

The "Iran Top 40" listed in the 40 biggest companies listed on Tehran Stock Exchange (TSE) and Iran Farabourse (IFB), ranked by market capitalisation as they alone represent nearly 70% of the total market cap of all listed companies in Iran.

We proudly continue to provide this clear and empirical data in order to help the investors make the right decisions for their future investment or participation in the Iranian market.

Hamid Azarakhsh
Chairman of the Board
Mofid Securities



THE IRANIAN ECONOMY

Iran is the second largest economy in the Middle East and North Africa (MENA) region after Saudi Arabia, with an estimated Gross Domestic Product (GDP) of USD 406.3 billion in 2014 (World Bank).

It also has the second largest population of the region after Egypt, with more than 78.6 million people of which majority of them are highly educated.

According to a United Nations Development Program (UNDP) report, Iran rivals Poland in education participation (expected years of schooling is about 15), outperforming Russia, Turkey, South Africa, and Tunisia.

The country ranks second in natural gas reserves and fourth in proven crude oil reserves. The country has a strong, but often overlooked, industrial base. Iran is the 3rd producer of cement and 14th producer of steel in the world. It is also the largest automotive producer in the Middle East.

Unlike the majority of Persian Gulf Arab countries which are still struggling with the challenges of diversification, real estate, manufacturing, transport, trade, restaurants and hotels, and construction account for a combined 70 percent of the real GDP in Iran.

The Iranian government has implemented a major reform of its indirect subsidy system on key staples such as petroleum products, water, electricity and bread, which has resulted in a moderate improvement in the efficiency of expenditures and economic activities. The overall indirect subsidies, which were estimated to be equivalent to 27% of GDP in 2007/2008 (approximately USD 77.2 billion), have been replaced by a direct cash transfer program to Iranian households. Domestic fuel prices have risen in parallel, thereby contributing

toward reducing the deficit of the Targeted Subsidies Organization (TSO) which still remains substantial (estimated at 1.3% of GDP). A second phase of subsidy reform is being considered which would improve the targeting of the cash transfers to low-income households.

With aim of improving the prospects for the economy, the Iranian government has announced several measures including: raising the productive capacity of the non-oil segments of the economy, giving greater autonomy to the Central Bank, broadening the tax base, stabilizing and unifying the domestic currency in the market and opening up the oil sector to foreign companies for investment and technical assistance.

The economy has also benefitted from the real exchange rate depreciation through improved international competitiveness in the agriculture, manufacturing, and non-oil exports. Data from Iran's Customs Administration show that Iran's non-oil exports rose 24.2% in the first ten months of the current Iranian calendar year (i.e., March 21-January 20, 2015) compared to the same period last year. Furthermore, the depreciation of the real exchange rate has improved the competitiveness of the agriculture, manufacturing, and non-oil exports sectors, as well as of the hydrocarbons industry. Inflationary pressures on the economy have eased from a year-on-year peak of 35% in 2013 to 15% in 2014.

Unemployment remains elevated and is expected to be a central challenge for the government. According to the Statistical Center of Iran, the unemployment rate was estimated at 10.8% in July 2015. Unofficial sources, however, estimate the overall unemployment rate to be as high as 20%. The unemployment rate is particularly worrisome among

youth population (ages 20-24 years) with 26.5%. The incidence of underemployment has also become highly prevalent. The weakness seen in the labor market is particularly noteworthy given that only 38% of the population is economically active.

In 2005, poverty was 1.45% in Iran using a poverty line of USD 1.25 per day (PPP). World Bank projections estimate that only 0.7% of the population (or half a million people) lived under this poverty line in 2010, although a large proportion of people are living close to it. Indeed, raising the poverty line by USD 0.5 (from USD 2 to USD 2.50 and from USD 3 to USD 3.50) could put 4%-6% of the population—over 4.5 million people—in poverty. This suggests that many individuals are vulnerable to changes in their personal disposable income and to the persistent rise in the cost of living.

According to the World Bank, the Iranian economy rebounded out of recession, with growth estimated at 3.0% in 2014 compared to a contraction of 1.7% in 2013. In fact, despite being under sanctions for decades, Iran is the world's 18th largest economy by purchasing power parity. Many experts say if it was not for the sanctions, Iran could have easily been a G-20 economy.

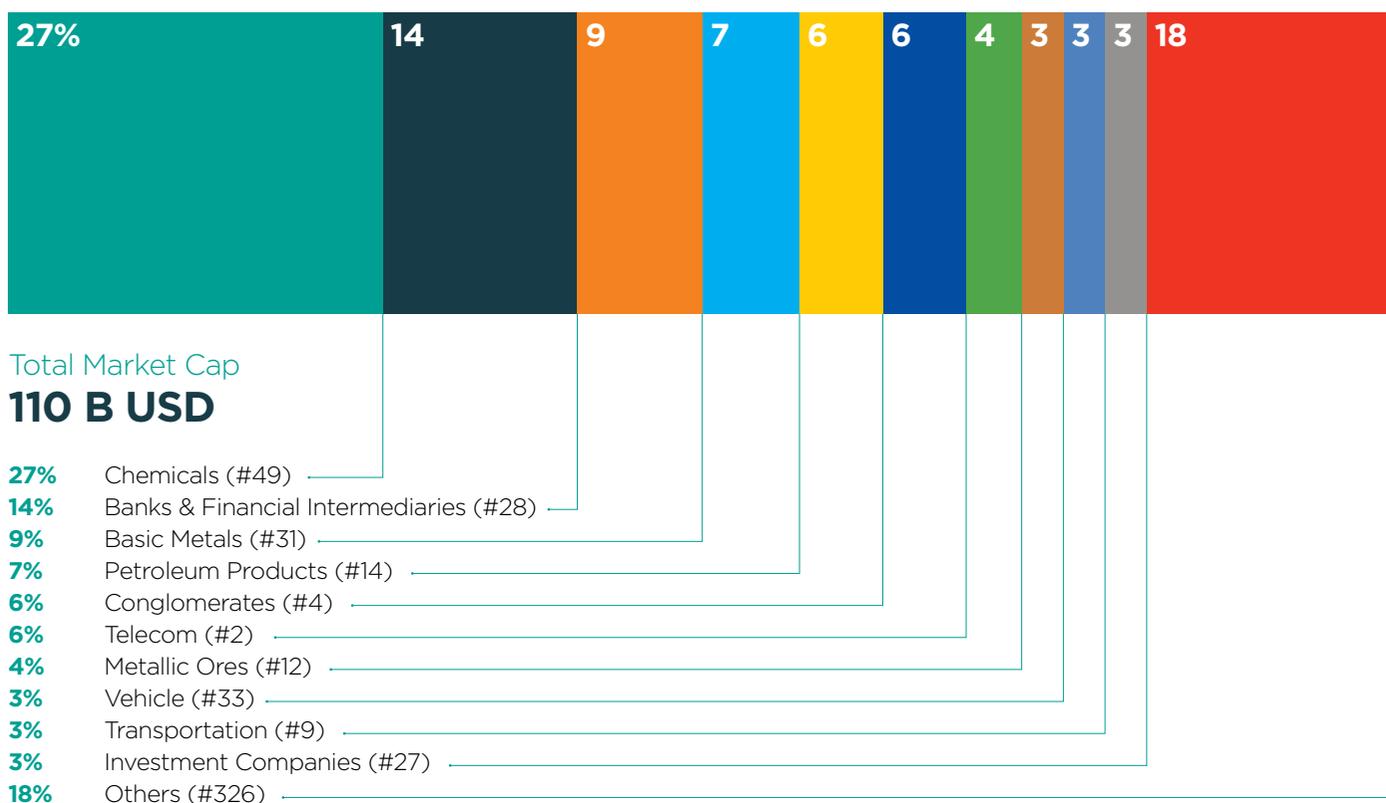
The World Bank's 2015 forecast, which assumes continuously low oil prices and a marginal decline in oil export volumes, suggests that the economy will expand by 0.6% while the inflation is expected to remain relatively contained at 17.3%.

IRAN EQUITY MARKET

Tehran Stock Exchange (TSE) and Iran Farabourse (IFB) are the two main stock exchanges of Iran. Total market capitalization of TSE and IFB is about \$ 110 billion (as of 31 July 2015) on combined basis. There are 535 listed companies in TSE and IFB classified in 40 different industries, making the duo the most diversified market in the region.

Among the top 10 industries, the Chemicals is by far the largest industry in terms of percentage of the total market cap followed by Banks and Basic Metals (Chart 1). These three industries together make up 50% of the market. The current average P/E (TTM) ratio for TSE and IFB (as of 31 July 2015) is 5.54.

Chart 1: Iran Equity Market Top 10 Industries by Market Cap (# of Listed Companies)



Iran Top 40 Listed Companies

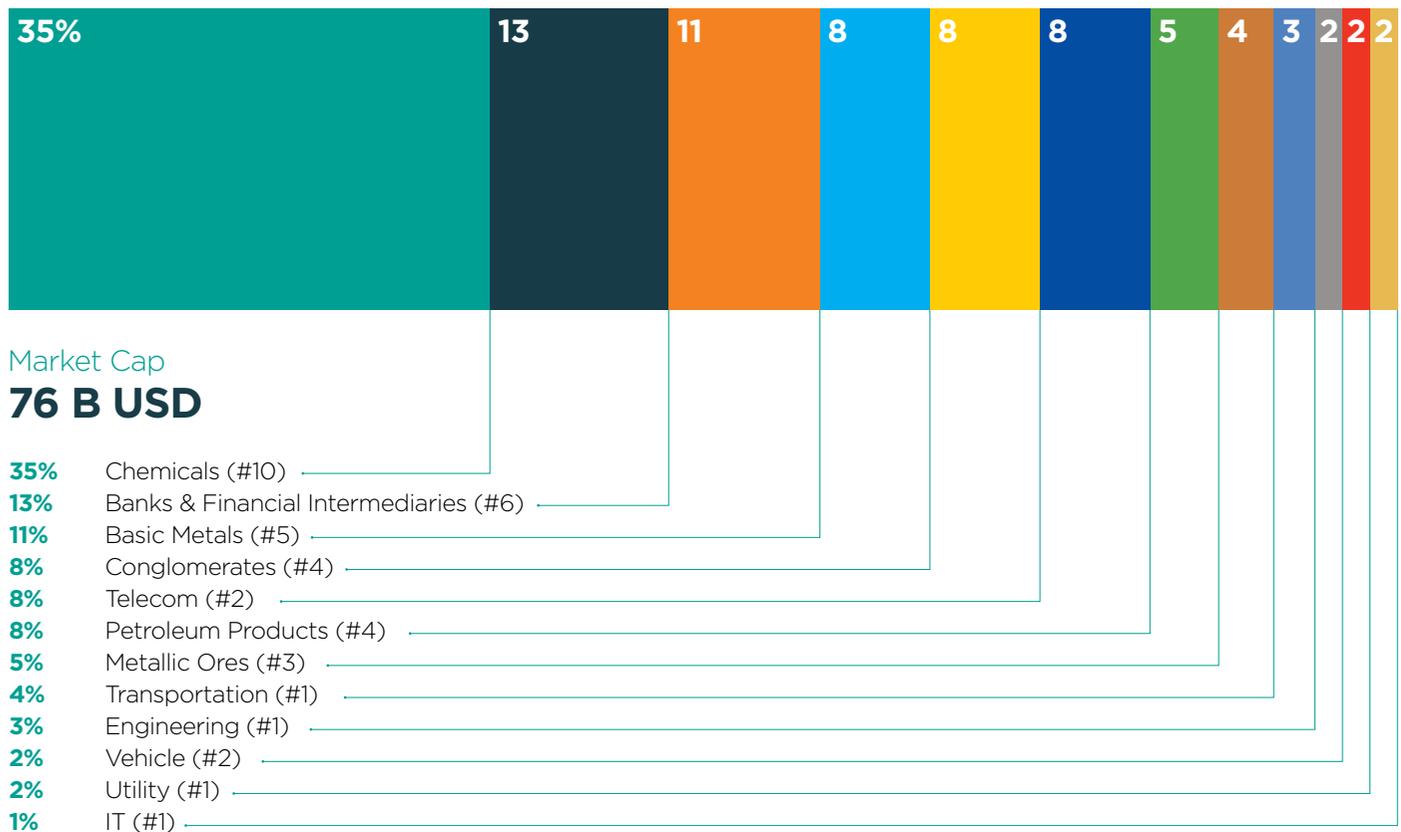
The market cap of Iran’s 40 largest companies on the TSE and IFB exceeds 75 billion USD. The top 40s (Table on the next page) make up more than two third of the total market capitalization (Chart 2) with average free float of 8.7 percent.

Chart 2: Iran Equity Market 40s



Top 40s are classified in 12 industries and again the chemicals is by far the largest followed by Banks and Basic Metals (Chart 3).

Chart 3: Top 40 Companies by Industry (# Companies)



Rank	Top 40 Companies	Industry	Market Cap (M USD)
1	Persian Gulf Petrochemical Industry Group	Chemicals	8,236
2	Marun Petrochemical Co.	Chemicals	4,178
3	Tamin Petroleum & Petrochemicals Investment Co.	Chemicals	3,345
4	Mobile Telecommunication Co. of Iran	Telecom	3,209
5	Telecommunication Co. of Iran	Telecom	3,028
6	Parsian Oil & Gas Development Co.	Chemicals	2,898
7	Bank Mellat	Banks & Financial Intermediaries	2,814
8	I.R.Iran Shipping Lines	Transportation	2,685
9	Ghadir Investment	Conglomerates	2,616
10	MAPNA Group	Engineering	2,359
11	Bandar Abbas Refinery	Petroleum Products	2,309
12	Bank Pasargad	Banks & Financial Intermediaries	2,298
13	Iran National Copper Industries Co.	Basic Metals	2,232
14	Jam Petrochemicals	Chemicals	2,166
15	Mobarakeh Steel Co. of Esfahan	Basic Metals	2,129
16	Middle East Mines Industries Development Holding Co.	Basic Metals	2,029
17	Pardis Petrochemical Co.	Chemicals	1,725
18	Omid Investment Management	Conglomerates	1,680
19	Isfahan Refinery	Petroleum Products	1,624
20	Bank Saderat	Banks & Financial Intermediaries	1,622
21	Gol-E-Gohar Mining & Industrial Co.	Metallic Ores	1,608
22	Mobin Petrochemical Co.	Utility	1,438
23	Chadormalu Mining & Industrial Co.	Metallic Ores	1,415
24	Tejarat Bank	Banks & Financial Intermediaries	1,378
25	Civil Servants Pension Fund Investment Co.	Conglomerates	1,242
26	Tehran Refinery	Petroleum Products	1,182
27	Informatics Services Corporation	IT	1,178
28	Iranian Investment Petrochemicals Group	Chemicals	1,036
29	Zagros Petrochemical Co.	Chemicals	1,027
30	Iran Khodro Industrial Group Co.	Vehicle	1,025
31	Khorasan Steel Complex Co.	Basic Metals	921
32	Parsian Bank	Banks & Financial Intermediaries	852
33	Tosee Melli Group Investment Co.	Conglomerates	848
34	Khouzestan Steel Co.	Basic Metals	831
35	Kharg Petrochemical Co.	Chemicals	804
36	Amir Kabir Petrochemical Co.	Chemicals	743
37	SAIPA Group	Vehicle	717
38	Mines and Metals Development Investment Co.	Metallic Ores	711
39	Karafarin Bank	Banks & Financial Intermediaries	710
40	Behran Oil Co.	Petroleum Products	688
Total			75,536

TOP 40 LISTED COMPANIES

Notes:

- All the financial data provided in this report has been prepared by Pouya Finance (a data processing company subsidiary to Mofid). For more information on data calculation please contact info@pouyafinance.com
- All information are as of 31 July 2015
- All values and returns are in Iranian Rial unless otherwise stated (Such as Market Cap)
- The effective exchange rate is 33,030 Iranian Rials per USD (as of 31 July 2015)
- Forward EPS is estimated by the companies not by analysts
- All prices in charts have been adjusted by capital raise and dividend paid
- All numbers for "Industry" are combination of TSE and IFB companies

01 PERSIAN GULF PETROCHEMICAL INDUSTRY GROUP (TSE:PKLJ)

AS THE LARGEST LISTED COMPANY IN TSE IN TERMS OF MARKET VALUE, PKLJ IS THE LARGEST PETROCHEMICAL COMPANY IN IRAN AND THE 2ND LARGEST PRODUCER OF CHEMICAL PRODUCTS AFTER SAUDI ARABIA'S SABIC IN MIDDLE EAST.

Persian Gulf Holding is the largest listed company in Tehran Stock Exchange (TSE) in terms of market value with roughly 9% of the TSE's total value. The company has been one of the top Iranian companies in regards to profitability, sales, and export value over the recent years.

Persian Gulf Holding is a large and diverse complex made up of a number of petrochemical, commercial, and utility companies out of which the Petrochemical companies of Bandar-e Imam (as the largest petrochemical company in Iran), Buali Sina, Arvand, and Shahid Tondgooyan are located in Mahshahr Petrochemical Special Economic Zone (PETZONE), on the Persian Gulf coast, south west of Iran. Nouri and Pars Petrochemical Companies which are also located in the Pars Special Economic Energy Zone (Assaluyeh) account for the highest sales and the highest profit of the holding, respectively. Fajr and Mobin Petrochemical Companies supply utilities services to petrochemical complexes of the group, while Petrochemical Commercial Company (PCC) conducts a major part of domestic/overseas marketing and sales of the group's products.

With chemical production capacity of 20 Mtpa, Persian Gulf Holding is the second largest producer of chemical products after Saudi Basic Industries Corporation (SABIC) in the Middle East. Heavy end, reformate, light end, LPGs, and styrene monomer make the largest share of the company's sales. More than half of the holding's sales comes from export, often carried out through Bandar-e Imam, Pars, and Nouri Petrochemical Companies. While Iran's Petrochemical exports reached US \$14 billion during the previous Iranian calendar year (started March 21, 2014), Persian Gulf Holding with petrochemical export of US \$6 billion secured a market share of more than 40% during that period.

By possessing more than 9% of the Iranian equity market value, direct and indirect investments in over 80 active petrochemical companies, diverse activities of its subsidiaries and their potentiality for public offering of shares in Iranian equity markets, Persian Gulf Holding enjoys various privileges. A hub of petrochemical complexes adjacent to the Persian Gulf and easy access for transitory purposes, possession of Fajr and Mobin Petrochemical companies as suppliers of utilities services to petrochemical complexes are also among the privileges Persian Gulf Holding holds.

The required feedstock for complexes subsidiary to Persian Gulf Holding is Liquid feed. This is while products of some complexes are used to feed the others. Thus, feed shortage in upstream companies entails production cut in downstream ones, affecting the profitability of the whole complex. Moreover, given the significant share of export sales in the company's total sales, fluctuation in the exchange rate may leave serious impacts on profitability of the Holding company.

Shares of Persian Gulf Holding were offered to public in Tehran Stock Exchange (TSE) for the first time in April 2013. Its top shareholders are Justice Share*, National Petrochemical Company (NPC) and Oil Industry Staff Saving Pension Fund with 40%, 21%, and 17% respectively.

Fiscal Year Ends	21 Jun 2016
IPO Date	16 Apr 2013

* Under the "Justice Shares" scheme, ownership of dozens of state-owned companies have been transferred to public ownership since 2006. The move which benefited millions of low-income families was in line with implementation of the country's privatization plan. The aforementioned transfer is financed by the dividends and the shares are assignable to the others no earlier than the full settlement.

Last Close	10,975	Market Cap (M USD)	8,236	No. of Shares (B)	24.8
Free Float %	4	EPS (TTM)	1,628	EPS (FWD)	2,094
P/E (TTM)	6.74	P/E (FWD)	5.24	NAV	11,066
Beta	—				

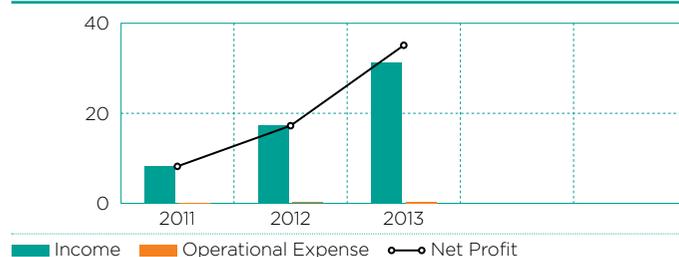
Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	82.22
Sales - 3Yr. Growth Rate	-
EPS (LFY) vs FYE 1Yr. Ago	104.08
EPS - 3Yr. Growth Rate	-
Dividend (LFY) vs FYE 1Yr. Ago	1,269.86
Dividend - 3Yr. Growth Rate	-

Income Statement (Trillion Rials)



Profitability %

	TTM	5 Yr. Avg.	Industry
NP margin	108.20	-	101.67*
OP Margin	99.05	-	98.96*
ROA	31.14	-	35.96
ROE	76.47	-	104.64

Leverage

	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.59	-	0.55
Debt to Equity Ratio	1.43	-	1.50
LT Debt Ratio	0.00	-	0.04
Interest Coverage Ratio	-	-	48.83

* Only petrochemical investment companies are included.

Return %

Return 1Yr.	-21.23
Return 3Yr.	-
3Yr. Avg.	-
52 Week Range	9,600 - 15,270

Dividend %

Dividend Payout Ratio (LFY)	71.43
Dividend Payout Ratio 3Yr. Avg.	-
Dividend Yield	7.72

Valuation

P/B	4.49
P/S	7.29
P/NAV	0.99
NAV/B	4.53

Portfolio (Percent)

92% Chemicals
7% Utility
1% Other



Liquidity

	MRQ	5 Yr. Avg.	Industry
Current Ratio	1.17	-	1.10
Quick Ratio	1.16	-	0.99
Cash Ratio	0.01	-	0.15

MARUN PETROCHEMICAL COMPANY IS ONE OF THE LARGEST OLEFIN COMPLEXES IN THE WORLD WITH ANNUAL PRODUCTION CAPACITY OF 1.1 MTPA ETHYLENE.

With annual production capacity of 1.1 Mtpa ethylene, Marun Petrochemical Company (MPC) is one of the largest olefin complexes worldwide. The company is made up of two complexes including ethane recovery and heavier gas derivatives unit, located near Ahvaz, which feeds olefin complex via a 95 km pipeline; and the second unit as olefin unit along with units of high density polyethylene, polypropylene, ethylene oxide, ethylene glycol and the other utilities services which are located in Mahshahr Petrochemical Special Economic Zone. The first unit as well as high density polyethylene unit went on stream in 2005, while the other units made their production debut in 2006.

Receiving 25 Mcm natural gas daily from oil-rich Khuzestan Province, the complex's first unit is capable of separating 1.9 Mtpa ethane (and heavier gases) from natural gas. The second unit enjoys a production capacity of 1.1 Mtpa ethylene, 0.2 Mtpa propylene, 0.3 Mtpa high density polyethylene, 0.3 Mtpa polypropylene, and 0.443 Mtpa ethylene glycol. MPC also owns 64% of shares of Laleh Petrochemical Company. Being fed by MPC with 0.31 Mtpa ethylene, Laleh Petrochemical has a production capacity of 0.3 Mtpa low density polyethylene (LDPE).

The company has almost exercised its full nominal capacity in terms of producing and selling the products, with only a 10% gap in producing ethylene. A major part of ethylene turns into other products such as polyethylene within the production chain, and the surplus is sold. Polyethylene accounts for more than 25% of the company's sales out of which one third is sold domestically via the Iran Mercantile Exchange and the rest is exported. Sold surplus ethylene comprises 25% of sales volume of which over 80% is sold to Laleh Petrochemical Company and the rest goes to domestic petrochemical companies. Polypropylene makes 20% of the company's sales while roughly one third of the product is exported. Ethylene glycol also makes up 20% of sales out of which more than a half is exported.

The export products are sold based on the global price and the earned foreign currency is exchanged at free market rates. The domestic products are sold either through the Iran Mercantile Exchange or over the counter on global prices. The ethane separated from natural gas, as the complex's feedstock, comprises more than 90% of direct consuming materials cost and is purchased on the price set by the Iranian Ministry of Petroleum factoring in dollar official exchange rate.

The company enjoys large quantities of feedstock with competitive prices. Having access to open seas has made transportation of export products easier for Marun Petrochemical. The MPC also owns 40% of shares in the petrochemical projects of Salman Farsi and Bushehr. Until the previous Iranian calendar year (started March 21, 2014), the Salman Farsi Petrochemical project, with potential production capacity of 0.45 Mtpa polypropylene, had witnessed a 10% progress. The project is slated to come on stream in 2017. Bushehr Petrochemical project also with potential production capacity of 1.65 Mtpa methanol, 1 Mtpa ethylene, 0.3 Mtpa polyethylene, and 0.554 Mtpa ethylene glycol has moved forward with 17% progress during the previous Iranian calendar year and is set to go operational in two phases in 2017 and 2018.

The largest shareholders of MPC are Justice Shares, Armed Forces Social Security Investment Company and Oil Industry Staff Saving Pension Fund with 30, 23 and 20 percent respectively.

Fiscal Year Ends	20 Mar 2016
IPO Date	27 Dec 2011

Last Close	34,500	Market Cap (M USD)	4,178	No. of Shares (B)	4.0
Free Float* %	—	EPS (TTM)	7,756	EPS (FWD)	5,802
P/E (TTM)	4.45	P/E (FWD)	5.95	Beta	1.21

Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	2.80
Sales - 3Yr. Growth Rate	41.91
EPS (LFY) vs FYE 1Yr. Ago	-15.41
EPS - 3Yr. Growth Rate	42.20
Dividend (LFY) vs FYE 1Yr. Ago	-8.75
Dividend - 3Yr. Growth Rate	49.15

Income Statement (Trillion Rials)



Profitability %	TTM	5 Yr. Avg.	Industry
NP margin	60.59	66.82	48.54
GP Margin	56.31	66.30	46.87
OP Margin	51.93	61.09	44.15
ROA	63.30	64.79	35.96
ROE	287.48	83.73	104.64

Efficiency	TTM	5 Yr. Avg.	Industry
Inv. Turnover	5.50	13.93	5.86
Receivable Turnover	7.08	3.90	6.58
Asset Turnover	1.04	0.95	0.62

Return %

Return 1Yr.	28.90
Return 3Yr.	353.28
3Yr. Avg.	65.50

52 Week Range	27,766 - 40,050
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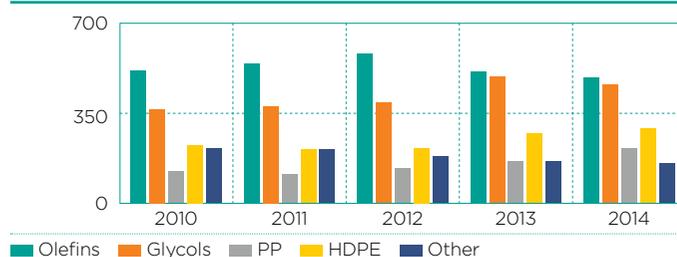
Dividend %

Dividend Payout Ratio (LFY)	103.71
Dividend Payout Ratio 3Yr. Avg.	99.65
Dividend Yield	21.28

Valuation

P/B	11.99
P/S	2.70

Sales (Thousand Tone)



Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.78	0.21	0.55
Debt to Equity Ratio	3.49	0.27	1.50
LT Debt Ratio	0.05	0.03	0.04
Interest Coverage Ratio	35.04	-	48.83

Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	0.91	3.18	1.10
Quick Ratio	0.78	2.78	0.99
Cash Ratio	0.31	0.47	0.15

* IFB does not publish free float of listed companies

03 TAMIN PETROLEUM & PETROCHEMICALS INVESTMENT CO. (TSE:PTAP)

TAPPICO IS THE 2ND LARGEST HOLDING IN IRAN'S STOCK EXCHANGE MARKET. THE COMPANY HOLDS OVER 10% OF THE TOTAL PETROCHEMICAL PRODUCTION CAPACITY OF IRAN. TAPPICO HAS 49% SHARE OF PERSIAN GULF STAR OIL COMPANY WHICH IS THE LARGEST GAS CONDENSATE REFINING PROJECT IN IRAN TO GO ON STREAM BY MARCH 2016.

Tamin Petroleum & Petrochemicals Investment Co (TAPPICO) was established in 2011 as a merger of Tamin Oil and Gas Company and Tamin Chemical and Petrochemical Investment Company. The shares of TAPPICO were offered in Tehran Stock Exchange (TSE) for the first time in July 9, 2013. The Social Security Investment Company with more than 83% ownership is the largest shareholder of TAPPICO.

As the second largest holding in the Iranian stock exchange market, TAPPICO holds ownership of nearly 40 companies in petrochemical, oil and gas, rubber, and cellulose of which almost half of shares are of management type. Chemical producers make up over 80% of TAPPICO's portfolio. TAPPICO holds more than 10% of total petrochemical production capacity of Iran.

TAPPICO also owns 8.5% of Persian Gulf Petrochemical Industry Group which is the largest listed company. It also holds 49% of Persian Gulf Star Oil Company (PGSOC) which is considered as the most important non-listed investment of the company. PGSOC, the largest gas condensate refining project in Iran, would have a 360 TBD refining capacity and is projected to go operational by March 2016 with refining capacity of 120 TBD in the initial phase. Two other phases are also planned to come on stream later with time intervals of five months.

TAPPICO has a diverse income basket. A considerable amount of TAPPICO's income comes from Marun and Jam Petrochemicals (olefin producers), Fanavaran and Kharg Petrochemicals (methanol producers), and Khorasan Petrochemical Co. (urea producer) which are included in gas petrochemical industry with feedstock prices set by the government. Another major part of TAPPICO's income comes from companies in oil sector such as Pasargad Oil Co. (bitumen producer) and Iranol oil Co. (industrial oil producer) as well as refineries.

TAPPICO has plans on merging cellulose companies into a cellulose holding and selling it later. Improvement of international relations, ease of restrictions in goods and money transfer, and increase of gas production through launching new phases in South Pars gas field have strengthened subsidiaries to TAPPICO which are mostly producers of export petrochemical products, and will increase total profitability of the whole complex.

Fiscal Year Ends	21 May 2016
IPO Date	9 Jul 2013

Last Close	2,540	Market Cap (M USD)	3,345	No. of Shares (B)	43.5
Free Float %	6	EPS (TTM)	505	EPS (FWD)	580
P/E (TTM)	5.03	P/E (FWD)	4.38	NAV	3,270
Beta	—				

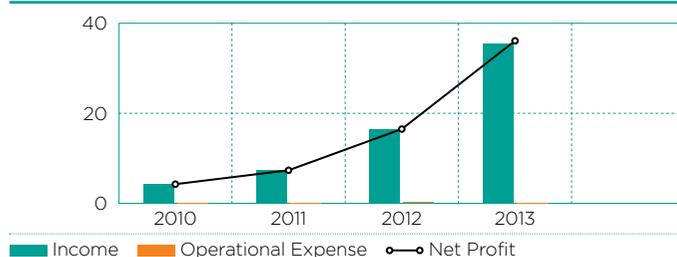
Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	116.09
Sales - 3Yr. Growth Rate	104.24
EPS (LFY) vs FYE 1Yr. Ago	119.38
EPS - 3Yr. Growth Rate	104.96
Dividend (LFY) vs FYE 1Yr. Ago	40.00
Dividend - 3Yr. Growth Rate	81.41

Income Statement (Trillion Rials)



Profitability %	TTM	5 Yr. Avg.	Industry
NP margin	86.52	-	101.67*
OP Margin	99.69	-	98.96*
ROA	30.65	-	35.96
ROE	48.36	-	104.64

Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.52	-	0.55
Debt to Equity Ratio	1.10	-	1.50
LT Debt Ratio	0.17	-	0.04
Interest Coverage Ratio	0.62	-	48.83

* Only petrochemical investment companies are included.

Return %

Return 1Yr.	-13.65
Return 3Yr.	-
3Yr. Avg.	-
52 Week Range	2,031 - 5,299

Dividend %

Dividend Payout Ratio (LFY)	56.89
Dividend Payout Ratio 3Yr. Avg.	83.58
Dividend Yield	13.99

Valuation

P/B	2.39
P/S	4.35
P/NAV	0.78
NAV/B	3.08

Portfolio (Percent)

- 81% Chemicals
- 15% Drilling
- 2% Petroleum Products
- 2% Other



Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	0.31	-	1.10
Quick Ratio	0.31	-	0.99
Cash Ratio	0.06	-	0.15

04 MOBILE TELECOMMUNICATION CO. OF IRAN (TSE:HMRZ)

AS THE LARGEST MOBILE OPERATOR IN THE MIDDLE EAST, MCI IS ALSO RANKED FIRST AMONG IRANIAN OPERATORS WITH MORE THAN 63 MILLION SUBSCRIBERS.

Mobile Telecommunication Co. of Iran (MCI) is the first Iranian mobile phone operator as well as the largest operator in the Middle East. Following its spun off from the Telecommunication Co. of Iran (TCI), MCI was established in July 2003. Later in December 2010, the MCI offered 5% of its shares to the public for the first time in the Iran Farabourse (IFB). The company's ticker symbol was transferred to the TSE's second market in August 2013. It is worth noting that the Telecommunication Co. of Iran (TCI) is the major stock holder of MCI with 90% of shares.

From 1994 to 2003, the MCI has had a monopoly over Iran's mobile communications market. Taliya Mobile reached the market in 2003 as a telecom contractor for providing prepaid SIM cards. Coming forth of Irancell in 2005 as the second operator formed a competition in mobile phone market. The competition was later intensified as WiMAX technology and Rightel (the third operator) made their debut in 2010. The competition have gone further since mid-2014 after the first and second operators earned their licenses to provide service using new communication generations.

With more than 63,000,000 subscribers, MCI is ranked first among all other Iranian mobile operators nationwide. MobinNet Telecom Co. and Pardakht-Aval-Kish (PAK) are subsidiaries to MCI. With around 700,000 subscribers, MobinNet accounts for nearly 60% market share of WiMAX services. The second subsidiary, Pardakht-Aval-Kish, provides financial value added services in mobile phone network.

Three main products and services of MCI include SIM cards; voice, SMS, MMS, GPRS services; and value added services of ring back tone, SMS, and 3G services such as Mobile Phone Apps and mobile TV.

Voice services and data services comprise 66% and 22% of MCI's revenue respectively. Approximately 50% of MCI's costs is related to its payments to Telecommunication Infrastructure Company (TIC). The network utility expense for domestic and foreign mobile phone companies constitutes another significant part of MCI's costs with 16%.

Irancell and Rightel are MCI's two main rivals. Rightel was licensed in 2010 as a monopolistic provider of 3G services for five years. However, its poor performance in comparison to MCI and Irancell who received the 3G license in 2014, resulted in a stronger performance of MCI and Irancell in terms of market share. Irancell has also succeeded in earning the license to provide 4G service while MCI's 4G license has been held until it resolves its problems and improve the quality of its 3G service first.

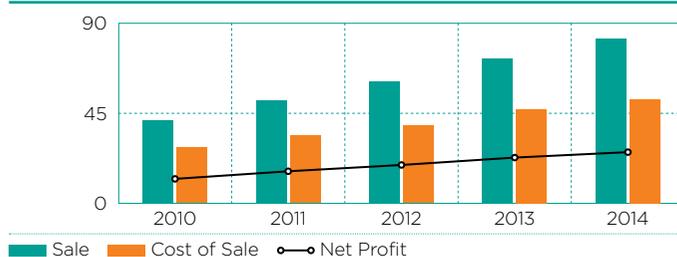
Prior to national roaming plan, MCI used to possess a majority of market share with wider network coverage across the country in comparison with other operators. However, as a result of a new regulatory plan, since June 2014, that required all operators to provide other rivals with communicative networks including hardware, software, personnel and all investments based on the price set by Communications Regulatory Authority (CRA), the MCI lost its significant competitive advantage in favor of other two operators. TIC and CRA are both subsidiaries to the Ministry of I.C.T.

Fiscal Year Ends	20 Mar 2016
IPO Date	19 Dec 2010

Last Close	26,501	Market Cap (M USD)	3,209	No. of Shares (B)	4.0
Free Float %	9	EPS (TTM)	6,349	EPS (FWD)	6,808
P/E (TTM)	4.17	P/E (FWD)	3.89	Beta	—

Chart (Percent)**Growth Rates %**

Sales (LFY) vs FYE 1Yr. Ago	14.18
Sales - 3Yr. Growth Rate	17.05
EPS (LFY) vs FYE 1Yr. Ago	12.42
EPS - 3Yr. Growth Rate	-6.02
Dividend (LFY) vs FYE 1Yr. Ago	-3.41
Dividend - 3Yr. Growth Rate	12.30

Income Statement (Trillion Rials)

Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	30.50	30.72	63.52
GP Margin	36.56	34.90	36.56
OP Margin	32.21	31.02	60.90
ROA	22.19	22.21	21.58
ROE	202.25	86.45	121.15

Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	0.57	1.62	0.79
Quick Ratio	0.56	1.60	0.79
Cash Ratio	0.13	0.78	0.15

Return %

Return 1Yr.	2.69
Return 3Yr.	-
3Yr. Avg.	-

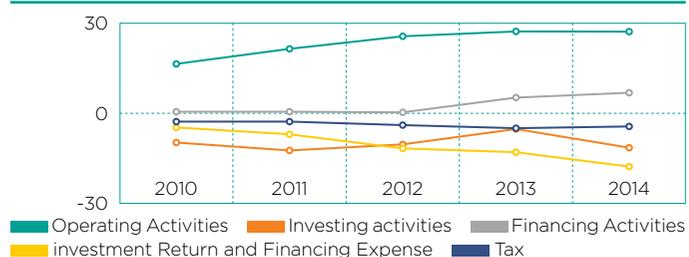
52 Week Range	23,662 - 35,400
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Dividend %

Dividend Payout Ratio (LFY)	85.71
Dividend Payout Ratio 3Yr. Avg.	94.97
Dividend Yield	20.8

Valuation

P/B	7.51
P/S	1.27

Cash Flow Statement (Trillion Rials)

Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.88	0.74	0.67
Debt to Equity Ratio	7.55	2.81	4.25
LT Debt Ratio	0.35	0.49	0.18
Interest Coverage Ratio	-	-	2.76

05 TELECOMMUNICATION CO. OF IRAN (TSE:MKBT)

TCI IS IRAN'S LARGEST TELECOMMUNICATION COMPANY WHICH ALMOST HOLDS THE WHOLE MARKET SHARE IN LANDLINE TELEPHONE AS WELL AS A GREAT MAJORITY OF MOBILE PHONE MARKET SHARE ACROSS THE COUNTRY.

TCI is Iran's largest telecommunication company which almost holds the whole market share in landline telephone as well as a great majority of mobile phone market share across the country. Established in early 1971, the Telecommunication Co. of Iran currently has over 50,000 permanent and contract employees, and owns around 90% of shares of the Mobile Telecommunication Company of Iran (MCI).

TCI has launched more than 29 million landlines which covers 37% of the total population of Iran. The company also has 63,000,000 mobile phone subscribers which account for 80% of total subscribers in the country. The TCI also has the potential of providing service to 96% of the total population nationwide.

The TCI's operation in field of domestic landline telephone network is perfectly monopolistic. However, there is a serious competition among TCI, and Irancell and Rightel (as the second and third telecommunication operators) in terms of increasing market share on mobile phone network and data transfer. The competition comes as Irancell and Rightel were privileged with being the first pre-paid SIM card supplier and the first 3G mobile internet supplier, respectively. Offering pre-paid SIM cards over the recent years and providing 3G mobile internet service since 2014 have made TCI the largest mobile phone operator both in Iran as well as across the Middle East.

Calls make 80% of the combined telecom revenues, while the remaining 20% goes to data services. Also, 67% of calls revenue consists of mobile phone sector, while 22% are from landline telephone, and the rest is earned through subscriptions as well as communication with other operators. Around half of the expenses are generated by personnel, asset depreciation and energy-related consumption. Nearly one fourth of total expenses goes to Communications Regulatory Authority licensing purposes. Interconnection with other operators and repair/maintenance of communication networks account for 10% and 5% of other expenses respectively, while the other 8% goes to using network and infrastructure communications.

As the basic telecom services are affected by alternative internet-based technologies, the new sectors like broadband communications services, data, value added services, and electronic banking would serve as resources for growth in revenues.

TCI has been able to keep sanctions at bay through receiving services from Chinese companies, and will be able to access more cutting-edge technologies once the international sanctions against Iran are lifted. Revenues and expenses are mostly in local currency (Iranian Rial) and less subject to foreign currency fluctuations. The Iranian government and parliament's role in setting the prices are of challenges which TCI undergoes.

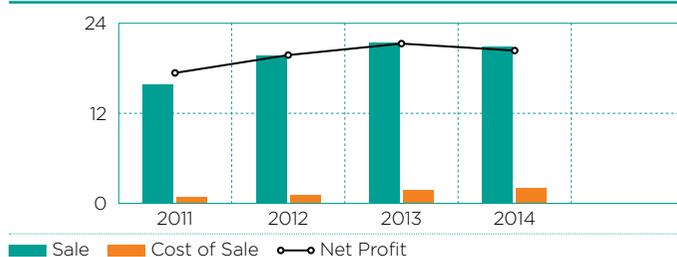
Half of the TCI's shares are owned by Tose'e Etemad Mobin Company (Ltd), while another 20% are owned by the Iranian government and Justice Share as the next major shareholders.

Fiscal Year Ends	20 Mar 2016
IPO Date	9 Aug 2008

Last Close	2,180	Market Cap (M USD)	3,028	No. of Shares (B)	45.9
Free Float %	5	EPS (TTM)	460	EPS (FWD)	559
P/E (TTM)	4.74	P/E (FWD)	3.90	Beta	0.59

Chart (Percent)**Growth Rates %**

Sales (LFY) vs FYE 1Yr. Ago	-2.48
Sales - 3Yr. Growth Rate	9.66
EPS (LFY) vs FYE 1Yr. Ago	-4.39
EPS - 3Yr. Growth Rate	5.43
Dividend (LFY) vs FYE 1Yr. Ago	-8.05
Dividend - 3Yr. Growth Rate	-1.61

Income Statement (Trillion Rials)

Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	98.16	-	63.52
OP Margin	90.99	-	60.90
ROA	20.96	-	21.58
ROE	36.07	-	121.15

Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.44	-	0.67
Debt to Equity Ratio	0.80	-	4.25
LT Debt Ratio	0.00	-	0.18
Interest Coverage Ratio	2.76	-	2.76

Return %

Return 1Yr.	-1.13
Return 3Yr.	62.75
3Yr. Avg.	17.63

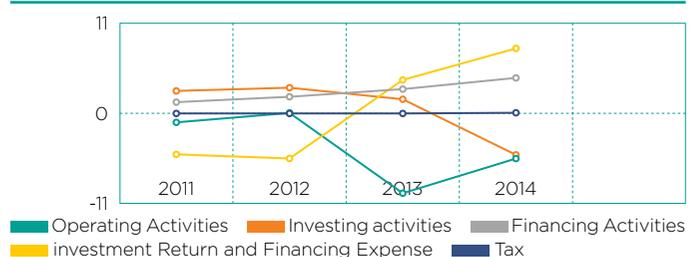
52 Week Range	1,950 - 3,099
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Dividend %

Dividend Payout Ratio (LFY)	87.52
Dividend Payout Ratio 3Yr. Avg.	91.58
Dividend Yield	16.16

Valuation

P/B	1.67
P/S	4.65

Cash Flow Statement (Trillion Rials)

Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	1.02	-	0.79
Quick Ratio	1.02	-	0.79
Cash Ratio	0.17	-	0.15

06 PARSIAN OIL & GAS DEVELOPMENT CO.

(TSE:PASN)

WITH 10% MARKET SHARE IN GLOBAL MARKET, POGDC IS CONSIDERED THE FOURTH LARGEST PRODUCER OF METHANOL IN THE WORLD.

Parsian Oil & Gas Development Co. (POGDC) is the largest producer of methanol, urea and ammonia across the country, and also the most important and largest petro-refinery holding nationwide. It also enjoys a significant portfolio with full management of companies such as Tabriz Petrochemical Company (T.P.C) as well as Tabriz Refinery, Shiraz Petrochemical Company & Refinery, Pardis Petrochemical Company, Zagros Petrochemical Company, Kermanshah Petrochemical Industries Company, Niroo Rail Transportation Company and Petrochemical Commercial Company International.

By having a management role in production of 3.3 Mtpa methanol in Zagros and Shiraz petrochemical companies, POGDC is considered the fourth largest producer of methanol in the world with 10% market share in methanol global market. Moreover, POGDC manages production and sales of 2.1 Mtpa ammonia and 3.3 Mtpa urea through Pardis, Kermanshah, and Shiraz petrochemical companies. POGDC also manages 10% of crude oil processing capacity in Iran.

More than 70% of POGDC's portfolio is invested in listed companies and the rest in non-listed ones. Pardis, Zagros, Marun, and Shiraz petrochemical companies as well as Tabriz and Shiraz refineries comprise over 90% of POGDC's listed portfolio market value. Pars Petrochemical Company is the most important non-listed corporation in which POGDC has invested, and makes up 90% of POGDC's non-listed portfolio. The most profitable companies managed by POGDC over the last three years have been Tabriz Oil Refining Company, Shiraz Oil Refining Company, and Pardis Petrochemical Company.

Today, POGDC is the most important and profitable subsidiary to Ghadir Investment in a way that POGDC's dividend accounts for roughly 70% of Ghadir investments income.

POGDC has paid special attention to complete its supply chain and production from raw material to sales through acquisition of subsidiaries and affiliated companies. By having a full management over Niroo Rail Transportation Company, POGDC, in addition to acquisition of important companies within the relevant industry, has completed the distribution and transfer chain of petrochemical products across the country.

A number of petrochemical subsidiaries to POGDC suffer from foreign currency debts as a result of using different financing methods for construction, and also imported material and components expenses. On the other hand, since the products of the subsidiaries are mostly export-oriented, the foreign currency rate fluctuations have a serious effect on the revenues and costs of POGDC. Furthermore, the main feedstock for most of gas and petrochemical complexes and also refineries is crude oil of which the government is the sole supplier. Uncertain price outlook for feedstock of the mentioned subsidiary companies is believed to be a challenge against POGDC and the whole industry as well.

Ghadir Investment and Armed Forces Staff Pension Fund with 63% and 13% ownership are the largest shareholders of POGDC respectively.

Fiscal Year Ends	21 Dec 2015
IPO Date	15 Feb 2012

Last Close	3,140	Market Cap (M USD)	2,898	No. of Shares (B)	30.0
Free Float %	18	EPS (TTM)	947	EPS (FWD)	840
P/E (TTM)	3.32	P/E (FWD)	3.74	NAV	3666
Beta	1.17				

Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	19.40
Sales - 3Yr. Growth Rate	36.28
EPS (LFY) vs FYE 1Yr. Ago	18.55
EPS - 3Yr. Growth Rate	37.15
Dividend (LFY) vs FYE 1Yr. Ago	30.81
Dividend - 3Yr. Growth Rate	-

Income Statement (Trillion Rials)



Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	95.75	-	101.61*
OP Margin	99.94	-	98.96*
ROA	33.26	-	35.96
ROE	61.92	-	104.64

Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.35	-	0.55
Debt to Equity Ratio	0.54	-	1.50
LT Debt Ratio	0.00	-	0.04
Interest Coverage Ratio	27.03	-	48.83

* Only petrochemical investment companies are included.

Return %

Return 1Yr.	-12.55
Return 3Yr.	232.10
3Yr. Avg.	49.20
52 Week Range	2,620 - 8,024

Dividend %

Dividend Payout Ratio (LFY)	93.97
Dividend Payout Ratio 3Yr. Avg.	91.10
Dividend Yield	21.39

Valuation

P/B	1.82
P/S	3.22
P/NAV	0.86
NAV/B	2.13

Portfolio (Percent)

- 75% Chemicals
- 24% Petroleum Products
- 1% Other



Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	0.77	-	1.10
Quick Ratio	0.77	-	0.99
Cash Ratio	0.02	-	0.15

WITH THE MAJORITY OF INVESTMENT DEPOSITS AMONG OTHER BANKS, BANK MELLAT HAS THE 3RD LARGEST BANKING NETWORK ACROSS IRAN WITH 1600 BRANCHES.

Bank Mellat was established in 1980 as a merger of ten pre-revolution private banks including Tehran, Dariush, Bein-al-melalie-Iran, Omran, Bimeh Iran, Iran & Arab, Pars, Etebarat Taavoni & Tozie, Tejarat Khareji Iran and Farhangian. Listed on TSE for the first time in 2008 as a joint stock company, Bank Mellat today is the largest listed bank in terms of market value.

Bank Mellat accounts for most of investment deposits (about 12%) among the other banks across the country; nonetheless, the interest income (i.e., receiving deposits and granting facilities) comprises only 10% of the bank's income. In the bank's balance sheet, the foreign currency denominated assets play a major role as the majority of its claims is to the government. Bank Mellat also holds around one fourth of off-balance sheet items of all banks, including the bank's liabilities for opening of letters of credit (L/C) and issuance of guarantees. Following the Bank Saderat Iran and Bank Tejarat, Bank Mallet, with 1600 branches, has the third largest banking network across the country. it also owns branches in Turkey and South Korea and holds shares in a number of foreign banks. Bank Mellat, after Bank Saderat Iran, is Iran's second largest bank in terms of possessing foreign branches. With nearly 22,000 employees, Bank Mellat ranks second after Bank Saderat Iran in terms of number of staff.

Non-interest income of the bank, significant to the total income, is mostly earned from granting foreign currency loans. Thus, bank service commissions and fees - especially credit card services - play vital roles in generating income for the bank. Leading in attracting off-balance sheet items like banking guarantees issuance, makes up another part of the receiving fees. The quality of non-interest income of Bank Mellat has been satisfactory and normally repeatable and sustainable. Having four foreign branches is also considered a competitive advantage for the bank in international trades.

30% of Bank Mellat's shares is owned by provincial investment companies (Justice Share) which is followed by the Iranian government and Social Security Organization as the second and third largest shareholders with 20% and 10% ownership, respectively. The significant state ownership has undermined the bank's bargaining power against the government as a customer of financing services (foreign currency-Rial), causing the government-related claims and loans to make up a large part of the bank's assets.

Fiscal Year Ends	20 Mar 2016
IPO Date	18 Feb 2009

Last Close	2,324	Market Cap (M USD)	2,814	No. of Shares (B)	40.0
Free Float %	22	EPS (TTM)	464	EPS (FWD)	475
P/E (TTM)	5.0	P/E (FWD)	4.9	Beta	0.85

Chart (Percent)**Growth Rates %**

Sales (LFY) vs FYE 1Yr. Ago	0.06
Sales - 3Yr. Growth Rate	0.19
EPS (LFY) vs FYE 1Yr. Ago	0.09
EPS - 3Yr. Growth Rate	0.38
Dividend (LFY) vs FYE 1Yr. Ago	-0.73
Dividend - 3Yr. Growth Rate	-0.13

Key Ratios %

	LFY	Industry
NP Margin	25.9	31.1
Net Interest Income After Provision Margin	0.6	3.7
Cost to Income Ratio	65.8	54.3
ROA	1.3	1.6
ROE	24.9	17.9
Equity to Asset	5.3	8.6
CAR	9.0	11.6
NPL	16.0	16.0
NPL Coverage Ratio	49.9	44.1

Deposit per Employee (M)	41,526	57,249
Net Income per Employee (M)	814	1264

Return %

Return 1Yr.	13.2
Return 3Yr.	358.8
3Yr. Avg.	66.2

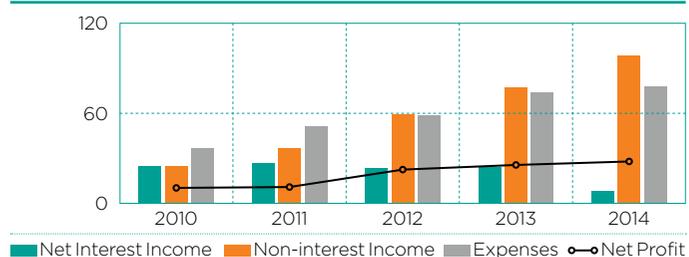
52 Week Range	1,843 - 2,729
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Dividend %

Dividend Payout Ratio (LFY)	0.20
Dividend Payout Ratio 3Yr. Avg.	0.45
Dividend Yield	0.04

Valuation

P/B	1.22
P/S	1.32

Income Statement (Trillion Rials)

IRISL HAS A 5 MILLION TONS OF TRANSPORT CAPACITY WITH MORE THAN 150 VESSELS WITH AN AVERAGE AGE OF 15. THE COMPANY'S SHIPPING LINES CONNECTS THE PERSIAN GULF TO EAST ASIA, SOUTH CHINA, SOUTH EAST ASIA, INDIA, AND EAST AFRICA.

Established in 1967, IRISL Group commenced its commercial activities by employing four ocean-going vessels as well as two home-trade ones. IRISL was operating prior to the Islamic Revolution by its former name of Arya National Shipping Lines Company which was later renamed in 1979 to its current title and run under supervision of Iran's Ministry of Industry, Mine and Trade.

As a holding with more than 20 subsidiary companies, IRISL has assigned its all operating assets – except for the containers – to its subsidiaries. IRISL is active in Northern and Southern ports of the country with over 150 vessels with an average age of 15.

Bulk and container carrier vessels comprise half of the IRISL Group's fleet while another 25% are multipurpose vessels. The transport capacity of IRISL is 5 million tons which is about 0.3% of the world total fleet capacity of 1.5 billion tons.

IRISL Group has four main container transport shipping lines that connect Persian Gulf to East Asia, South China, South East Asia, India, and East Africa. IRISL's container capacity is over 100,000 TEU which amounts to 0.5% of the world total. Each unit of TEU is equivalent to a container with dimensions of 20 * 8 square feet and a height of 8.5 feet.

Activities in shipping industry are considered as international business; however, survival of companies comes up with difficulty when exposed to any international sanction, e.g. Iran-India Shipping Company (a subsidiary to IRISL Group) has become almost non-operative due to the Western-imposed sanctions against Iran. Iran's oil delivery to India has been one of the main operations by the above mentioned company.

Port service is another operation that is run by IRISL. Tax laws, port tariffs, and rise of fuel prices are among other important risk factors for the company. Supplying fuel and water makes one third of the company's operational expenses while loading/unloading expenses, keelage, and the wages of employees make up the other major expenses of IRISL's.

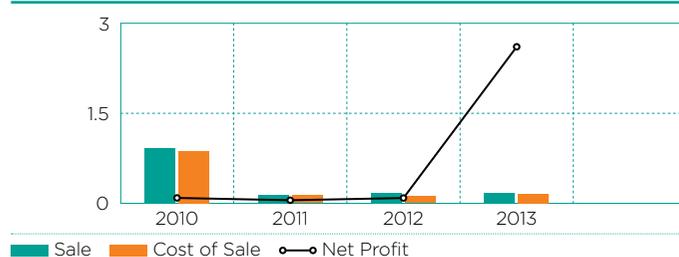
Three fourth of IRISL's shares is owned almost equally by Social Security Investment Company, Civil Servants Pension Fund (CSPF), and provincial investment corporations (so-called Justice Share). Governmental Trading Corporation of Iran (G.T.C) holds nearly 20% of IRISL's shares as well.

Fiscal Year Ends	21 Jun 2016
IPO Date	18 May 2008

Last Close	5,409	Market Cap (M USD)	2,685	No. of Shares (B)	16.4
Free Float %	5	EPS (TTM)	265	EPS (FWD)	145
P/E (TTM)	20.41	P/E (FWD)	37.30	Beta	0.91

Chart (Percent)**Growth Rates %**

Sales (LFY) vs FYE 1Yr. Ago	0.12
Sales - 3Yr. Growth Rate	-44.11
EPS (LFY) vs FYE 1Yr. Ago	2655.95
EPS - 3Yr. Growth Rate	201.40
Dividend (LFY) vs FYE 1Yr. Ago	-
Dividend - 3Yr. Growth Rate	-

Income Statement (Trillion Rials)

Profitability %	TTM	5 Yr. Avg.	Industry
NP margin	1251.16*	-	1041.60
GP Margin(16.90	-	4.00
OP Margin	-147.20	-	-118.82
ROA	5.19	-	7.44
ROE	19.79	-	25.00

Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	0.27	-	0.37
Quick Ratio	0.27	-	0.35
Cash Ratio	0.08	-	0.09

* Due to a non-operating revenue

Return %

Return 1Yr.	104.13
Return 3Yr.	769.68
3Yr. Avg.	105.65

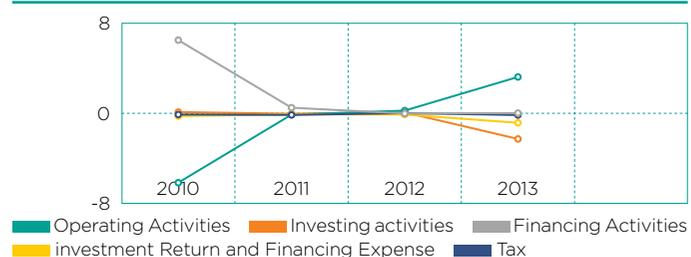
52 Week Range	2,695 - 6,350
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Dividend %

Dividend Payout Ratio (LFY)	0.64
Dividend Payout Ratio 3Yr. Avg.	0.21
Dividend Yield	2.68

Valuation

P/B	5.26
P/S	425.72

Cash Flow Statement (Trillion Rials)

Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.71	-	0.68
Debt to Equity Ratio	2.42	-	2.27
LT Debt Ratio	0.41	-	0.35
Interest Coverage Ratio	202.67	-	493.85

AS THE LARGEST CONGLOMERATE HOLDING COMPANY IN THE TSE, GHADIR INVESTMENT IS COMPRISED OF EIGHT SPECIALIZED HOLDINGS WHICH ARE ACTIVE IN OIL, GAS AND PETROCHEMICAL, CEMENT, MINE & INDUSTRY, TRANSPORTATION, ELECTRICITY AND ENERGY AMONG OTHERS.

Ghadir Investment is the largest conglomerate holding company in the Iranian capital market, active through eight specialized holdings in oil, gas and petrochemical, cement, construction, mine and industry, transportation, electricity and energy, finance and commerce, and other independent companies.

More than 60% of Ghadir Investment's portfolio has been taken by listed companies, while the remaining goes to investing in non-listed companies. The most important and largest subsidiary to Ghadir Investment is Parsian Oil and Gas Development Co. (POGDC). According to the latest released reports, POGDC has taken over half of Ghadir Investment's listed portfolio which comprises about 70% of profits Ghadir makes in investments through its dividend. Also 70% of Ghadir Investment's non-listed portfolio has been invested in Pars Petrochemical Company which marks a total 40% ownership by Ghadir Investment and POGDC in the mentioned company.

In addition to above mentioned ownership, Ghadir Investment also holds the management shares of a number of corporations including Iran Alloy Steel Co., International Construction Development Co., Motogen Co., Kavir Tire Co., and considerable shares in Arfa Iron & Steel Co., ASP Construction Co., Behshahr Industrial Development Corporation, Bahman Group and Parsian Electronic Commerce Co., suggesting an active presence of Ghadir Investment in various industries. Large-scale investments of Ghadir holding in diverse industries has made it the largest TSE-listed company in terms of market value among all industrial conglomerates and investment groups.

Since 70% of Ghadir's investment income comes from Parsian Oil and Gas Development Co. (POGDC), currency fluctuations and any changes in global price of oil, petrochemical complexes' feedstock, methanol, urea and ammonia as inputs/outputs to POGDC may severely affect the profitability of Ghadir Investment.

Establishing gas condensate refinery with production capacity of 12 TBD, an aluminum complex with capacity of 1 Mtpa, and implementation of a 950 MW combined cycle power plant are of the latest projects run by Ghadir Investment.

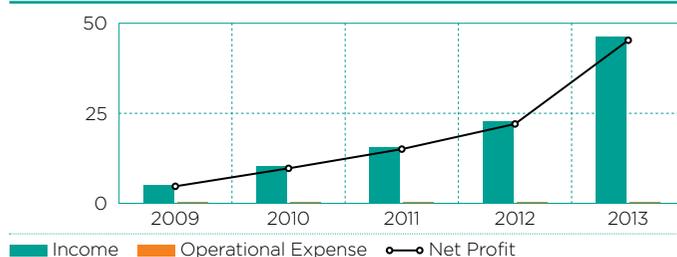
With aim of playing a more significant role in Iran's capital market, Ghadir Investment Company was established in 1991 by Bank Saderat and was first titled as "Bank Saderat Investment Company". Bank Saderat transferred 51% of its management shares to Armed Forces Social Security Organization in 2008. The Pension, Disability, and Savings Fund of Banks, and Bank Saderat Network are the second and third largest shareholders of Ghadir Investment with 15% and 10% ownership respectively.

Fiscal Year Ends	21 Dec 2015
IPO Date	25 Mar 2001

Last Close	2,400	Market Cap (M USD)	2,616	No. of Shares (B)	36.0
Free Float %	16	EPS (TTM)	1,242	EPS (FWD)	705
P/E (TTM)	1.93	P/E (FWD)	3.40	NAV	3351
Beta	1.18				

Chart (Percent)**Growth Rates %**

Sales (LFY) vs FYE 1Yr. Ago	104.61
Sales - 3Yr. Growth Rate	65.28
EPS (LFY) vs FYE 1Yr. Ago	105.65
EPS - 3Yr. Growth Rate	67.34
Dividend (LFY) vs FYE 1Yr. Ago	58.73
Dividend - 3Yr. Growth Rate	43.28

Income Statement (Trillion Rials)

Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	97.95	95.97	99.26
OP Margin	99.79	98.45	99.36
ROA	57.06	38.67	41.75
ROE	61.35	44.23	49.65

Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.06	0.13	0.17
Debt to Equity Ratio	0.06	0.15	0.25
LT Debt Ratio	0.00	0.02	0.01
Interest Coverage Ratio	1.76	49.32	38.93

Return %

Return 1Yr.	-23.02
Return 3Yr.	198.87
3Yr. Avg.	44.04
52 Week Range	2,348-7,000

Dividend %

Dividend Payout Ratio (LFY)	40.25
Dividend Payout Ratio 3Yr. Avg.	48.71
Dividend Yield	16.31

Valuation

P/B	0.91
P/S	1.89
P/NAV	0.72
NAV/B	1.27

Portfolio (Percent)

70%	Chemicals
11%	Other Non-Metallic Ore
6%	Financial Services
5%	Metallic Ores
3%	Basic Metals
5%	Other



Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	7.10	4.87	4.07
Quick Ratio	7.10	4.54	4.07
Cash Ratio	0.53	0.28	0.41

MAPNA IS THE LARGEST COMPANY IN POWER PLANT ACTIVITIES BOTH IN IRAN AND ACROSS THE MIDDLE EAST WHICH OWNS 11% OF TOTAL POWER GENERATED IN IRAN. THE GROUP HAS NO MAJOR RIVAL IN THE REGION, GIVING IT THE ABILITY TO CARRY OUT PROJECTS ACROSS THE MIDDLE EAST.

MAPNA Group (MAPNA) was established by the Iranian Ministry of Energy in 1993. All pre-MAPNA executive affairs regarding Iran's thermal power plant projects were carried out by foreign companies. MAPNA is the largest company in power plant activities in Iran as well as the whole Middle East.

The subsidiaries to MAPNA Group fall into five categories; power-related subsidiaries are active in construction of power plants and transmission lines. In production, manufacturer companies produce various types of electrical equipment for power plants. Investment projects are concerned with electricity and freshwater power plants. Rail transport sector deals mostly with locomotive construction as well as design, repair, and maintenance of rail lines. Reservoir construction, drilling projects, and field development are of the major activities of oil and gas category.

MAPNA owns, directly and indirectly, power plants with capacity of over 8 thousand MW which comprise 11% of total power generation of the country. The first desalination plant of the country was established in Qeshm Island near the Strait of Hormuz with production capacity of 18,000 cm/d. About 60% of the company's profit comes from project-driven income and the rest is earned from investments. Most of investments are made in electricity sector, and electricity sales account for the majority of MAPNA's income.

A key factor of development is electricity consumption. Rising growth in electricity consumption along with annual need for a 5000 MW increase in electricity power have made construction of power plants a potential income for MAPNA. Having no serious rival in the Middle East, MAPNA is capable of developing its projects across the region once international sanctions against Iran are lifted. The shortage of liquidity is one of the main challenges that MAPNA faces. Failure of the government to pay its outstanding debts on time has resulted in reduction of MAPNA's revenue and forced the company to resort to bank loans to finance its projects. Receiving bank loans results in a rise in the corporate interest expense on one hand, and a profit reduction for the company on the other hand.

Almost 48% of MAPNA is owned by Saba Power and Water Industries Investment Corp. (Saba) which is followed by provincial investment companies (Justice Share) as the second largest shareholder with 26% ownership. Almost half of Saba is owned by Mahab Ghodss Consulting Engineering Company and the other half goes to provincial investment companies. Therefore Justice Share controls almost half of MAPNA directly and indirectly.

Fiscal Year Ends	20 Mar 2016
IPO Date	26 Aug 2007

Last Close	7,791	Market Cap (M USD)	2,359	No. of Shares (B)	10.0
Free Float %	10	EPS (TTM)	603	EPS (FWD)	622
P/E (TTM)	12.92	P/E (FWD)	12.53	Beta	1.47

Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	26.76
Sales - 3Yr. Growth Rate	13.30
EPS (LFY) vs FYE 1Yr. Ago	6.54
EPS - 3Yr. Growth Rate	1.07
Dividend (LFY) vs FYE 1Yr. Ago	6.01
Dividend - 3Yr. Growth Rate	0.08

Income Statement (Trillion Rials)



Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	19.91	23.44	20.70
GP Margin(%)	20.39	25.17	21.45
OP Margin	21.89	25.86	22.52
ROA	4.35	6.22	5.69
ROE	20.02	22.10	21.33

Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	1.06	1.13	1.10
Quick Ratio	0.99	0.96	1.03
Cash Ratio	0.03	0.05	0.08

Return %

Return 1Yr.	12.19
Return 3Yr.	407.91
3Yr. Avg.	71.89
52 Week Range	5,955 - 8,890

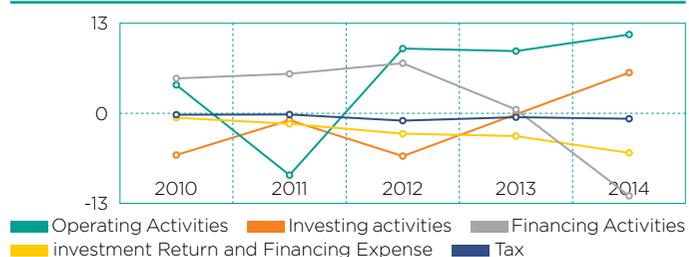
Dividend %

Dividend Payout Ratio (LFY)	54.36
Dividend Payout Ratio 3Yr. Avg.	38.23
Dividend Yield	3.84

Valuation

P/B	2.46
P/S	2.57

Cash Flow Statement (Trillion Rials)



Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.78	0.73	0.75
Debt to Equity Ratio	3.49	2.90	3.31
LT Debt Ratio	0.05	0.05	0.05
Interest Coverage Ratio	1.34	2.50	2.71

11 BANDAR ABBAS REFINERY (TSE:PNBA)

BANDAR ABBAS REFINERY CARRIES OUT 20% OF THE COUNTRY'S OIL REFINING OPERATIONS AND HAS A DAILY REFINING CAPACITY OF 330 TBD CRUDE OIL AND GAS CONDENSATE.

Bandar Abbas Refinery Company was established in 1997 by collaboration of Italy and Japan. This refinery with a daily refining capacity of 330 TBD crude oil and gas condensate carries out 20% of the Iranian oil refining operations, and produces 50 million liters of petroleum products including gas oil, gasoline and fuel oil. The operating units of the company are located near the city of Bandar Abbas.

The refinery feedstock including light crude oil is provided by Hengam Island, and heavy crude oil, and extracted gas condensate are supplied by gas resources of Sarkhun and Assaluyeh. The cost of crude oil feedstock on the Persian Gulf FOB price in recent years has been calculated by applying a 5% discount.

The activity of the Iranian refineries is considered a commissioning work. Taking crude oil and gas condensate from the Ministry of Petroleum, refineries deliver the main products such as LPG, gasoline, kerosene, gas oil, fuel oil, and jet fuel to the National Iranian Oil Distribution Company so that the latter sells the produced energy products vicariously.

Products prices for refineries are determined based on Persian Gulf FOB prices for oil products. Sales prices for domestic consumers are set factoring in government subsidies; however, the payment for the differences between subsidized sales rates and real rates is paid by the government to the refineries.

Since the current domestic gasoline and gas oil quality is lower than international standards, the Iranian Ministry of Petroleum has required the refineries to meet Euro-4 standards by the end of 2019. Bandar Abbas Refinery launched a relevant initiative project in 2006 of which 90% was completed by March 2015.

Bandar Abbas Refinery's access to open waters has made exporting of the domestic consumption surplus possible, and over the recent years, the refinery has exported the fuel oil surplus to domestic needs through the Persian Gulf. Using sea water for cooling the equipment, and providing fresh water are counted as other advantages of the refinery.

Shares of Bandar Abbas Refinery, as the largest refinery listed on the Tehran Stock Exchange (TSE) in terms of market value, were offered to public in TSE for the first time in 2012 by National Iranian Oil Refining and Distribution Company (a subsidiary to the Iranian Ministry of Petroleum). 40% of the company's shares is owned by Provincial Investment Companies (Justice Share) and nearly 30% is ceded to Social Security Organization. Due to strategic nature of oil products and high reliance of refineries upon the government, the macro policies of these corporations are still set in line with strategies of the Ministry of Petroleum.

Fiscal Year Ends	20 Mar 2016
IPO Date	24 Jun 2012

Last Close	5,527	Market Cap (M USD)	2,309	No. of Shares (B)	13.8
Free Float %	15	EPS (TTM)	406	EPS (FWD)	500
P/E (TTM)	13.61	P/E (FWD)	11.05	Beta	—

Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	-33.90
Sales - 3Yr. Growth Rate	28.09
EPS (LFY) vs FYE 1Yr. Ago	-77.76
EPS - 3Yr. Growth Rate	-
Dividend (LFY) vs FYE 1Yr. Ago	-72.22
Dividend - 3Yr. Growth Rate	-

Income Statement (Trillion Rials)



Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	2.60	2.47	8.44
GP Margin	3.99	4.22	10.10
OP Margin	3.00	3.37	9.93
ROA	4.25	5.60	16.62
ROE	8.93	11.51	45.55

Efficiency	TTM	5 Yr. Avg.	Industry
Inv. Turnover	5.50	8.46	14.43
Receivable Turnover	43.48	26.34	24.00
Asset Turnover	1.63	2.32	3.92

Return %

Return 1Yr.	-37.41
Return 3Yr.	433.59
3Yr. Avg.	74.74
52 Week Range	4,282 - 7,280

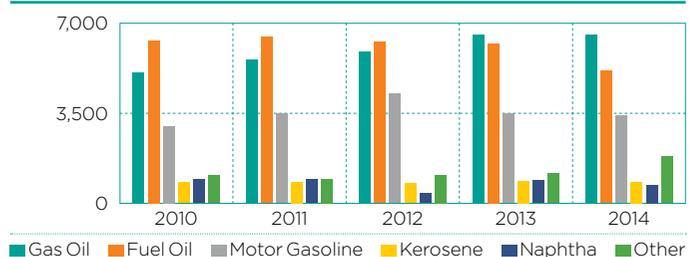
Dividend %

Dividend Payout Ratio (LFY)	100.00
Dividend Payout Ratio 3Yr. Avg.	33.86
Dividend Yield	9.05

Valuation

P/B	2.57
P/S	0.29

Sales (Thousand m³)



Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.63	0.52	0.57
Debt to Equity Ratio	1.68	1.20	1.76
LT Debt Ratio	0.03	0.05	0.05
Interest Coverage Ratio	-	-	21.81

Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	0.54	1.05	1.43
Quick Ratio	0.06	0.37	0.88
Cash Ratio	0.03	0.03	0.20

12 BANK PASARGAD (TSE:BPAS)

BANK PASARGAD IS THE 2ND LARGEST BANK IN THE TSE IN TERMS OF MARKET VALUE AND HAS THE HIGHEST AMOUNT OF NET PROFIT MARGIN AMONG THE TSE-LISTED BANKS. PASARGAD'S NPL RATIO IS LESS THAN HALF OF THE AVERAGE RATE OF 14%.

Going operational in 2005, Bank Pasargad was listed in the Tehran Stock Exchange (TSE) in 2011. Around 60% of the initial capital of the bank was funded by the founders while the remaining 40% was provided by public underwriting. Following Bank Mellat, Bank Pasargad is considered as the second largest bank in TSE in terms of market value.

Some 70% of Bank Pasargad's income is earned from interest activities i.e. receiving deposits and granting loans. Loans hold 60% of the bank's assets out of which 85% goes to participation contracts. Bank Pasargad's net profit margin is up to 75% which is considered highest among those of TSE-listed banks. Bank Pasargad possesses over 320 branches and more than 3500 staff.

Among the largest banks in TSE, Pasargad has the most received deposits and generated income per employee. Bank service commissions and fees – esp. L/C opening - make up about two third of the bank's non-interest income. However, given the international sanctions against Iran, the number of L/C accounts opened in 2013 indicates a considerable decrease compared to previous years. The Bank's investment-driven income is earned mostly from mining industries. It is worthy of note here as an example that Bank Pasargad owns nearly 50% shares of TSE-listed Middle East Mines Industries Development Holding Company (MIDHCO) directly and indirectly (through subsidiaries), and this ownership comprises more than 40% of the bank's investment profit. Capital adequacy ratio of 19% and less than average non-performing loans (NPLs) ratio (6% against 14% average of large banks) are of other privileges of Bank Pasargad.

Bank Pasargad's ownership, however, has a somehow complicated structure in a way that the largest shareholder (with nearly 11% ownership) of Pars Aryan Investment Co. is Arzesh Afarinan Pasargad Company of which 98% is owned by Bank Pasargad.

Fiscal Year Ends	20 Mar 2016
IPO Date	16 Aug 2011

Last Close	1,847	Market Cap (M USD)	2,298	No. of Shares (B)	42.0
Free Float %	52	EPS (TTM)	260	EPS (FWD)	342
P/E (TTM)	7.1	P/E (FWD)	5.4	Beta	—

Chart (Percent)**Growth Rates %**

Sales (LFY) vs FYE 1Yr. Ago	2.4
Sales - 3Yr. Growth Rate	19.9
EPS (LFY) vs FYE 1Yr. Ago	-19.3
EPS - 3Yr. Growth Rate	8.7
Dividend (LFY) vs FYE 1Yr. Ago	-12.5
Dividend - 3Yr. Growth Rate	10.2

Key Ratios %

	LFY	Industry
NP Margin	55.2	31.1
Net Interest Income After Provision Margin	18.9	3.7
Cost to Income Ratio	26.3	54.3
ROA	3.1	1.6
ROE	21.1	17.9
Equity to Asset	15.2	8.6
CAR	19.8	11.6
NPL	5.5	16.0
NPL Coverage Ratio	68.0	44.1

Deposit per Employee (M)	94,620	57,249
Net Income per Employee (M)	3,431	1,264

Return %

Return 1Yr.	-8.1
Return 3Yr.	103.4
3Yr. Avg.	26.7

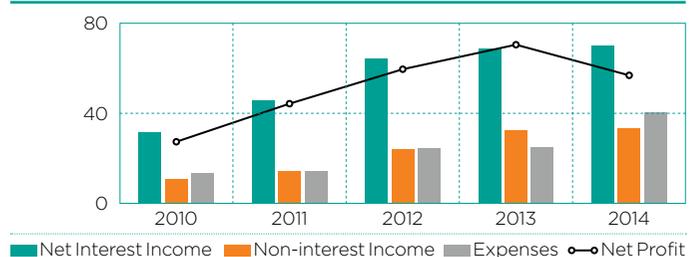
52 Week Range	1,503 - 2,146
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Dividend %

Dividend Payout Ratio (LFY)	66.4
Dividend Payout Ratio 3Yr. Avg.	39.3
Dividend Yield	11.1

Valuation

P/B	1.15
P/S	3.39

Income Statement (Trillion Rials)

13 IRAN NATIONAL COPPER INDUSTRIES CO. (TSE:MSMI)

AS THE SECOND LARGEST COMPANY IN SECTOR OF BASIC METALS IN TSE, THE INCI IS CONSIDERED THE LARGEST PRODUCER OF COPPER IN THE MIDDLE EAST. IT PRODUCES CATHODE WITH 99.999% PURITY. INCI'S EXPORT MAKES OVER 5% OF COUNTRY'S NON-OIL EXPORTS.

Iran National Copper Industries Co. (INCI) is the largest copper producer in the Middle East with production capacity of 0.2 Mtpa refined copper and 50 ttpa slabs and wire rods. About half the products are used for domestic consumption and the rest goes for export which alone makes up over 5% of country's non-oil exports.

INCI has three copper complexes of Sungun (located in East Azerbaijan Province), Sarcheshmeh, and Shahrabak (located in Kerman Province) out of which Sarcheshmeh (with a longer history) went under the first copper extraction in Iran in 1949. With nationalization of mines in June 1972, Sarcheshmeh Copper Mines Joint Stock Co of Kerman was established and renamed later in 1976 to Iran National Copper Industries Co. With more than 10,000 permanent and contract employees which now is the second largest company in basic metals in Tehran Stock Exchange (TSE) after Mobarakeh Steel Co. of Esfahan (MSC).

INCI has a perfect monopoly over all activities covering extraction to exploitation of mines, refined copper production and export. Refined copper import has been faced with a tremendous amount of restrictions and practically drawn to a halt. Therefore, manufacturers of copper products such as Kashan Copper World Company are fed for the refined copper solely by INCI. INCI is licensed under its name for a 25-year course of exploitation which is valid up to late 2025 which is also extendable. INCI conducts turning a full-blown soil extracted from copper mines into concentrate in condensing plants. In smelting and refining plant or in leaching, the refined copper from the concentrate turns into a cathode with 99.999% purity. A part of refined copper turns into slabs, billets, and wire rods in casting plant. After meeting domestic needs, the rest of the products (surplus) are exported. Pricing of copper products is regulated in Iran Mercantile Exchange based on the global copper price and USD free market exchange rate, given the premium. This premium may cause domestic

prices to deviate from the global trends.

INCI considers numerous development projects which require a considerable amount of fund, according to initial estimates, to go operational. Developing smelting unit and refining capacity in Khatounabad are of the most important in-progress plans. Condensing development plan for Sungun and Sarcheshmeh copper complexes with concentrate production capacity of 0.15 Mtpa for each has been underway since 2009. The plan for Sungun complex was initiated in January 2015.

Justice Shares Investment Companies Association with 37% ownership is the largest shareholder of INCI, and is followed by Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO) with 12% ownership.

Fiscal Year Ends	20 Mar 2016
IPO Date	4 Feb 2007

Last Close	3,318	Market Cap (M USD)	2,232	No. of Shares (B)	43.4
Free Float %	23	EPS (TTM)	233	EPS (FWD)	271
P/E (TTM)	14.22	P/E (FWD)	12.24	Beta	1.20

Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	10.25
Sales - 3Yr. Growth Rate	11.32
EPS (LFY) vs FYE 1Yr. Ago	-19.14
EPS - 3Yr. Growth Rate	-9.64
Dividend (LFY) vs FYE 1Yr. Ago	-
Dividend - 3Yr. Growth Rate	-

Return %

Return 1Yr.	-28.72
Return 3Yr.	20.16
3Yr. Avg.	6.31

52 Week Range	1,621 - 3,059
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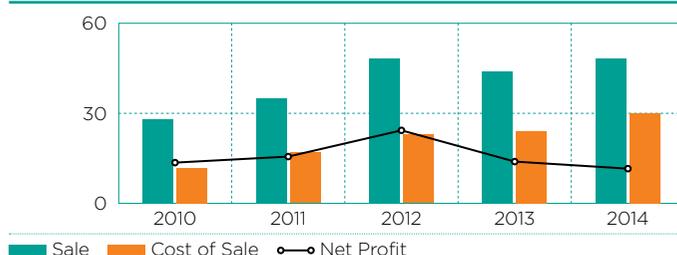
Dividend %

Dividend Payout Ratio (LFY)	0.00
Dividend Payout Ratio 3Yr. Avg.	58.39
Dividend Yield	0.00

Valuation

P/B	1.08
P/S	1.57

Income Statement (Trillion Rials)



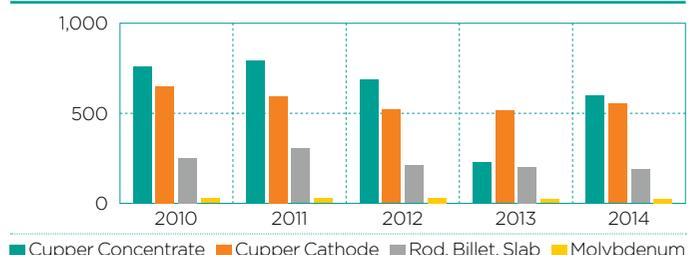
Profitability %

	TTM	5 Yr. Avg.	Industry
NP Margin	21.53	39.74	32.74
GP Margin	36.15	49.07	26.70
OP Margin	26.98	41.82	35.79
ROA	9.47	28.43	10.86
ROE	15.25	41.23	21.85

Efficiency

	TTM	5 Yr. Avg.	Industry
Inv. Turnover	1.24	2.53	1.81
Receivable Turnover	5.63	4.80	7.33
Asset Turnover	0.44	0.68	0.55

Sales (Thousand Tone)



Leverage

	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.39	0.33	0.48
Debt to Equity Ratio	0.64	0.50	1.05
LT Debt Ratio	0.04	0.04	0.06
Interest Coverage Ratio	2.65	32.69	8.62

Liquidity

	MRQ	5 Yr. Avg.	Industry
Current Ratio	1.15	1.95	1.04
Quick Ratio	0.48	1.22	0.53
Cash Ratio	0.10	0.19	0.08

JAM PETROCHEMICALS IS IRAN'S LARGEST OLEFIN UNIT AND THE 4TH LARGEST ETHYLENE PRODUCER IN THE WORLD. THE COMPANY IS CAPABLE OF PRODUCING 26 DIFFERENT GRADES OF HIGH DENSITY POLYETHYLENE AND 54 DIFFERENT GRADES OF LINEAR LOW DENSITY POLYETHYLENE.

Jam Petrochemicals Co. went on stream in 2007 in Pars Special Economic Energy Zone (Assaluyeh) as Iran's largest olefin unit as well as the fourth largest ethylene producer in the world.

Jam's olefin unit produces ethylene, propylene, C4 compound, and pyrolysis gasoline using double furnace and by receiving various feedstocks of gas (ethane) and liquid (LPG, light end, raffinate, and pentane). Jam Petrochemicals has the capacity to produce 1.32 Mtpa ethylene, 305 ttpa propylene, 0.3 Mtpa linear high/low density polyethylene, 0.3 Mtpa high density polyethylene, 216 ttpa pyrolysis gasoline, 115 ttpa butadiene, 0.1 Mtpa butene-1, and 0.17 Mtpa fuel oil. Jam also has the capacity to produce 245 ttpa C4 cuts (as an intermediate product) for manufacturing of 0.13 Mtpa of abovementioned raffinate and butadiene.

Jam Petrochemicals holds 49% of Jam Propylene Co's shares and supplies its feedstock. With a production capacity of 0.3 Mtpa polypropylene, Jam Propylene Co. normally produces and sells 0.2 Mtpa of this product.

High and linear low density polyethylene (HDPE & LLDPE), ethylene, and propylene comprise more than 50%, 20%, and 10% of Jam Petrochemicals total sales respectively. Most of the produced polyethylene is exported while the ethylene and propylene are sold in domestic market. Jam Petrochemicals has used over 90% of its full nominal capacity by producing 0.56 Mtpa polyethylene, although the olefin reactors are run using just 70% of its full nominal capacity.

Exports make 50% of Jam Petrochemicals' sales. Most of the produced polyethylene are issued with CFR arte, and the foreign currency income revenue is converted at free market rate. However, ethylene and propylene are sold within an inter-complex process to other regional companies based on 95% of the Persian Gulf FOB price at the official exchange rate.

Raw material purchase accounts for roughly 70% of Jam's total expenses. Jam Petrochemicals has the ability to use different raw materials such as ethane (gas), light end (liquid), and pentane (liquid). Jam purchases ethane gas from Pars Petrochemical Co. and South Pars complexes at the state-set price, and light end and pentane from Nouri Petrochemical Company on 95% of the Persian Gulf FOB at the official exchange rate. The utility of Jam is supplied by Mobin Petrochemical Company.

Jam petrochemicals is capable to produce 26 different grades of high density polyethylene and 54 different grades of linear low density polyethylene. The Jam's ABS project – with 0.2 Mtpa production capacity aiming at using 54 ttpa of Jam's produced butadiene by March 2015- so far has had a 13% physical progress and is slated to go operational in 2017.

Given the plans on increasing gas production capacity in South Pars Gas Field, Jam Petrochemicals, capable of using its full nominal capacity of ethylene production via receiving sufficient ethane, is considering long-term projects to use and turn the surplus ethylene in production line into polyethylene.

Civil Servants Pension Fund and Tamin Petroleum & Petrochemical Investment Co. (TAPPICO) own 42% and 23% of Jam Petrochemicals' shares respectively.

Fiscal Year Ends	20 Mar 2016
IPO Date	17 Sep 2013

Last Close	7,452	Market Cap (M USD)	2,166	No. of Shares (B)	9.6
Free Float* %	—	EPS (TTM)	1,599	EPS (FWD)	1,527
P/E (TTM)	4.66	P/E (FWD)	4.88	Beta	0.67

Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	-8.87
Sales - 3Yr. Growth Rate	30.53
EPS (LFY) vs FYE 1Yr. Ago	2.82
EPS - 3Yr. Growth Rate	62.38
Dividend (LFY) vs FYE 1Yr. Ago	-3.23
Dividend - 3Yr. Growth Rate	64.82

Return %

Return 1Yr.	0.30
Return 3Yr.	-
3Yr. Avg.	-
52 Week Range	6,870 - 9,954

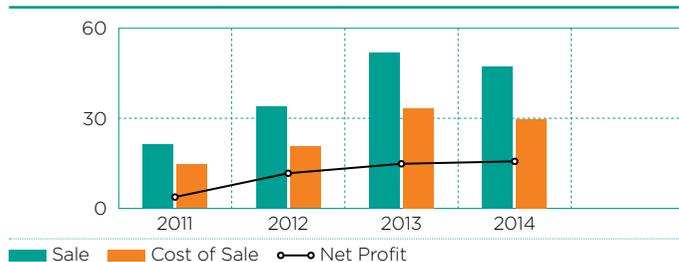
Dividend %

Dividend Payout Ratio (LFY)	93.81
Dividend Payout Ratio 3Yr. Avg.	94.84
Dividend Yield	16.92

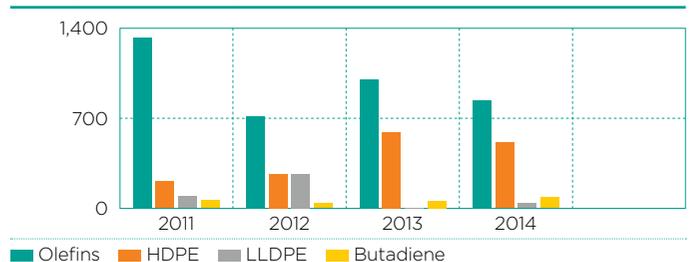
Valuation

P/B	2.62
P/S	1.54

Income Statement (Trillion Rials)



Sales (Thousand Tone)



Profitability %

	TTM	5 Yr. Avg.	Industry
NP Margin	32.96	-	48.54
GP Margin	37.08	-	46.87
OP Margin	31.69	-	44.15
ROA	34.23	-	35.96
ROE	62.12	-	104.64

Leverage

	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.35	-	0.55
Debt to Equity Ratio	0.54	-	1.50
LT Debt Ratio	0.01	-	0.04
Interest Coverage Ratio	14.02	-	48.83

Efficiency

	TTM	5 Yr. Avg.	Industry
Inv. Turnover	8.12	-	5.86
Receivable Turnover	2.34	-	6.58
Asset Turnover	1.04	-	0.62

Liquidity

	MRQ	5 Yr. Avg.	Industry
Current Ratio	1.65	-	1.10
Quick Ratio	1.37	-	0.99
Cash Ratio	0.07	-	0.15

* IFB does not publish free float of listed companies

15 MOBARAKEH STEEL CO. OF ESFAHAN

(TSE:FOLD)

AS THE LARGEST MANUFACTURER OF VARIOUS STEEL SHEETS IN MIDDLE EAST, MSC ACCOUNTS FOR 1/3RD OF DOMESTIC STEEL PRODUCTION.

Mobarakeh Steel Co. of Esfahan (MSC) is the largest manufacturer of various steel sheets in the Middle East and the largest industrial complex in Iran as well. Located 75 kilometers southwest of the historical city of Isfahan and adjacent to the city of Mobarakeh, the complex is made up of pelletizing, smelting, casting and rolling units. With producing 5.8 Mtpa, MSC accounts for one third of domestic steel production. MSC, with more than 15,000 permanent and contract staff, is the largest company in basic metals industry listed in TSE. Design and construction of MSC began in 1981 and the company came on stream in 1992.

MSC uses direct reduction technology for producing the crude steel which is more cost effective due to low gas price than blast furnace. It produces various kinds of steel sheets and coils in hot, cold, and coated categories. Hot products comprise two third of the whole production, and the rest is made up of cold and coated ones, respectively. The main consuming material in MSC is iron ore concentrate which is followed by pellet and scrap. The concentrate and iron scrap are all supplied by domestic mines while most of the required pellet is provided from abroad. Sales prices and raw material supply depends upon market supply and demand. Domestic production, usually, fails to meet the steel sheets demand; however, the government supports the domestic steel producers through import tariffs.

MSC development plans often focus on increasing molten steel production capacity in steel producing units as well as improving the performance. Saba steel company, one of the steel making units of Mobarakeh complex, manufactures thin slabs with a thickness of 50 mm as one of its main productions. Automakers, profile makers, and household appliance manufacturers comprise major customers of MSC, and their business boom may affect the profitability of MSC directly.

Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO) is the major owner of MSC's shares with 17.2%, and is followed by Mehr Eqtesad Iranian Investment Company and Social Security Investment Company with 13.1% and 10% respectively as the second and third main shareholders.

Fiscal Year Ends	20 Mar 2016
IPO Date	11 Mar 2007

Last Close	1,406	Market Cap (M USD)	2,129	No. of Shares (B)	50.0
Free Float %	22	EPS (TTM)	475	EPS (FWD)	453
P/E (TTM)	2.96	P/E (FWD)	3.10	Beta	1.25

Chart (Percent)

Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	4.85
Sales - 3Yr. Growth Rate	30.71
EPS (LFY) vs FYE 1Yr. Ago	-23.07
EPS - 3Yr. Growth Rate	35.05
Dividend (LFY) vs FYE 1Yr. Ago	41.68
Dividend - 3Yr. Growth Rate	45.33

Income Statement (Trillion Rials)


Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	23.30	28.30	32.74
GP Margin	31.67	37.06	26.70
OP Margin	26.65	32.59	35.79
ROA	14.45	18.06	10.86
ROE	30.50	37.01	21.85

Efficiency	TTM	5 Yr. Avg.	Industry
Inv. Turnover	1.74	2.00	1.81
Receivable Turnover	6.72	6.17	7.33
Asset Turnover	0.62	0.63	0.55

Return %

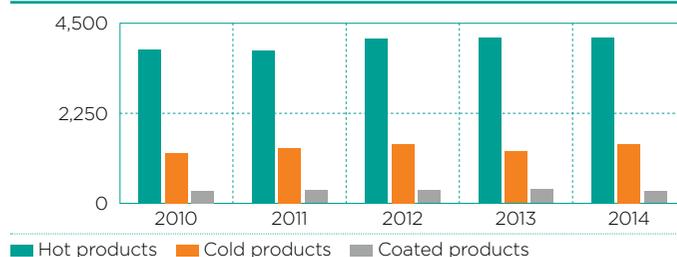
Return 1Yr.	-0.30
Return 3Yr.	102.22
3Yr. Avg.	26.46
52 Week Range	1,814 - 2,759

Dividend %

Dividend Payout Ratio (LFY)	76.92
Dividend Payout Ratio 3Yr. Avg.	80.28
Dividend Yield	16.62

Valuation

P/B	0.84
P/S	0.69

Sales (Thousand Tone)


Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.53	0.52	0.48
Debt to Equity Ratio	1.14	1.07	1.05
LT Debt Ratio	0.04	0.04	0.06
Interest Coverage Ratio	3.44	7.08	8.62

Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	1.01	1.14	1.04
Quick Ratio	0.49	0.58	0.53
Cash Ratio	0.07	0.11	0.08

16 MIDDLE EAST MINES INDUSTRIES DEVELOPMENT HOLDING CO. (IFB:KHMZ)

WITH 15 SUBSIDIARY COMPANIES AND NEARLY 8,000 EMPLOYEES, MIDHCO WAS ESTABLISHED IN 2007 TO INVEST AND DEVELOP THE COUNTRY'S MINES AND MINING INDUSTRIES.

MIDHCO, possessing 15 subsidiary companies today, was established in 2007 with aim of investing and developing Iran's mines and mining industries. MIDHCO's projects are run mostly in the southeastern Kerman province, although the company's headquarter is located in Tehran. MIDHCO has nearly 8,000 employees factoring in outsourcing and contract staff.

Given low investment in listed companies, almost all MIDHCO's income comes from investing in non-listed corporations of which almost total shares are owned by MIDHCO. Sirjan Iranian Steel Company comprises about half of MIDHCO's income, followed by Zarand Iranian Steel Company. Copper industry is also an area of interest for MIDHCO for investment. In this regard, MIDHCO has invested in Iranian Babak Copper Company (IBCCO) which is slated to go operational next year to produce copper cathode. MIDHCO does not have a tangible investment in non-listed companies.

MIDHCO has many projects in progress, mostly focused on setting up pelletizing and steel making units. Zarand Iranian Steel Co., slated to be launched in 2017, accounts for the majority (almost half) of investment costs for the above projects. Producing 4.5 Mtpa crude steel, 7.5 Mtpa pellets, and 50,000 tons copper cathodes are of the most important plans of the company to realize in the next five years. Since MIDHCO's main focus is on steel industry, this sector is of high importance. Higher domestic demand against the steel production and the government's support for this industry are considered the privileges of MIDHCO.

The majority of MIDHCO's shares are owned by Bank Pasargad and its subsidiaries such as Middle East Mabna Company. Middle East Mabna Co. is the largest shareholder of MIDHCO with 22% ownership, while Bank Pasargad itself holds nearly 20% of shares.

Fiscal Year Ends	20 Mar 2016
IPO Date	1 Oct 2011

Last Close	2,998	Market Cap (M USD)	2,029	No. of Shares (B)	22.0
Free Float* %	—	EPS (TTM)	145	EPS (FWD)	205
P/E (TTM)	20.66	P/E (FWD)	14.66	NAV	—
Beta	0.91				

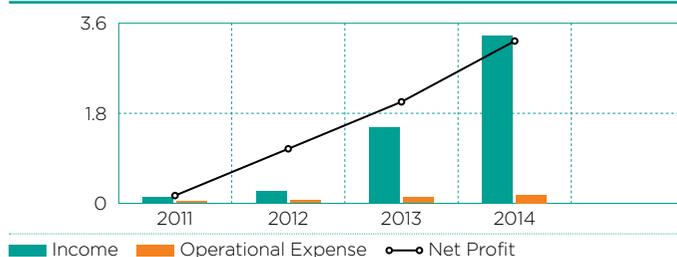
Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	120.68
Sales - 3Yr. Growth Rate	213.92
EPS (LFY) vs FYE 1Yr. Ago	60.09
EPS - 3Yr. Growth Rate	90.52
Dividend (LFY) vs FYE 1Yr. Ago	92.00
Dividend - 3Yr. Growth Rate	174.39

Income Statement (Trillion Rials)



Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	96.26	-	96.18**
OP Margin	94.56	-	94.44**
ROA	10.16	-	10.86
ROE	18.27	-	21.85

Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.39	-	0.48
Debt to Equity Ratio	0.63	-	1.05
LT Debt Ratio	0.13	-	0.06
Interest Coverage Ratio	26.12	-	8.62

* IFB does not publish free float of listed companies
 ** Only basic metal investment companies are included.

Return %

Return 1Yr.	-18.87
Return 3Yr.	3.32
3Yr. Avg.	0.63
52 Week Range	2,800 - 4,699

Dividend %

Dividend Payout Ratio (LFY)	94.18
Dividend Payout Ratio 3Yr. Avg.	83.67
Dividend Yield	4.45

Valuation

P/B	3.06
P/S	19.89
P/NAV	-
NAV/B	-

Portfolio (Percent)

98% Basic Metals
 2% Other



Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	0.79	-	1.04
Quick Ratio	0.79	-	0.53
Cash Ratio	0.08	-	0.08

PARDIS PETROCHEMICAL CO. IS THE LARGEST UREA AND AMMONIA PRODUCER IN THE MIDDLE EAST, AND ONE OF THE LARGEST IN THE WORLD WHICH IS LOCATED AT THE PARS SPECIAL ECONOMIC ENERGY ZONE.

With a nearly 2 Mtpa urea production, Pardis Petrochemical Co. is the largest urea and ammonia producer in the Middle East, and one of the largest ones in the world. Pardis Petrochemical is located at Pars Special Economic Energy Zone (Assaluyeh) in southern coast of Iran. The company made its ammonia and urea production debuts in 2009 under licenses of Kellogg (UK) and Stami Carbon (Netherlands), respectively.

The first and second units of Pardis complex operate with the nominal capacity of 2.15 Mtpa urea fertilizer and 1.36 Mtpa ammonia. This complex requires 1340 million cubic meters per year of natural gas feedstock. Being located adjacent to resources of South Pars gas field and also Assaluyeh port, and possessing storage facilities and dedicated loading dock to export urea products are of the privileges and merits Pardis Petrochemical enjoys. Urea makes up 90% of complex's sales, and about 150 thousand tons of ammonia surplus to urea production lines is sold through export.

The urea production capacity in Iran is approximately 4.4 Mtpa out of which 1 to 2 Mtpa is consumed domestically given the rainfall and cultivation levels. The Iranian companies, considering their production capacities, are accountable for supplying part of domestic consumption for urea at a price and shares declared by the government. Pardis Petrochemical Co. sells roughly 30% of its productions inside the country.

Urea is sold in export markets based on global prices. Pardis Petrochemical has various customers across the world such as India, China, Africa, and even in South America. Mobin Petrochemical Company (a subsidiary to Persian Gulf Petrochemical Industry Group) supplies Pardis Petrochemical with utilities services as well as the required gas feed from South Pars gas field.

With similar capacity to the 1st and 2nd phases, the development project of the 3rd phase of Pardis complex had a 77% progress by March 20, 2015. This phase is projected to go operational in late 2015.

Parsian Oil and Gas Development Co. (POGDC) owns almost 67% of shares of Pardis Petrochemical, and Malek Petrochemical Commercial Co. is the next largest shareholder with 12% ownership. Ghadir Investment Company, an affiliate to the Iranian Armed Forces, owns 68% of POGDC.

Fiscal Year Ends	22 Sep 2015
IPO Date	18 Apr 2011

Last Close	9,498	Market Cap (M USD)	1,725	No. of Shares (B)	3.0
Free Float %	14	EPS (TTM)	3,575	EPS (FWD)	2,346
P/E (TTM)	2.66	P/E (FWD)	4.05	Beta	0.55

Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	0.57
Sales - 3Yr. Growth Rate	57.07
EPS (LFY) vs FYE 1Yr. Ago	-63.20
EPS - 3Yr. Growth Rate	-5.92
Dividend (LFY) vs FYE 1Yr. Ago	-62.12
Dividend - 3Yr. Growth Rate	-4.81

Income Statement (Trillion Rials)



Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	54.29	-	48.54
GP Margin	59.20	-	46.87
OP Margin	55.97	-	44.15
ROA	48.60	-	35.96
ROE	102.37	-	104.64

Efficiency	TTM	5 Yr. Avg.	Industry
Inv. Turnover	10.30	-	5.86
Receivable Turnover	6.25	-	6.58
Asset Turnover	0.87	-	0.62

Return %

Return 1Yr.	30.66
Return 3Yr.	176.19
3Yr. Avg.	40.30

52 Week Range	9,291 - 19,860
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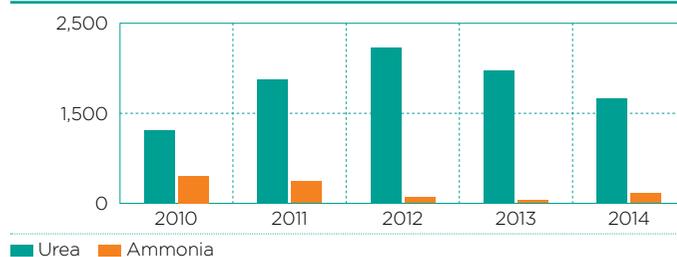
Dividend %

Dividend Payout Ratio (LFY)	95.69
Dividend Payout Ratio 3Yr. Avg.	88.65
Dividend Yield	95.72

Valuation

P/B	6.03
P/S	2.98

Sales (Thousand Tone)



Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.49	-	0.55
Debt to Equity Ratio	0.97	-	1.50
LT Debt Ratio	0.00	-	0.04
Interest Coverage Ratio	22.93	-	48.83

Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	0.58	-	1.10
Quick Ratio	0.41	-	0.99
Cash Ratio	0.07	-	0.15

OIMC IS THE LARGEST TSE-LISTED MINING HOLDING WITH INVESTMENTS IN MINING, STEEL, CEMENT, CONSTRUCTION, FINANCIAL SERVICES, TRADE, OIL, GAS AND ENERGY INDUSTRIES.

Omid Investment Management Corporation (OIMC) is the largest TSE-listed mining holding and is active mostly in establishing and launching companies and investing in mining, steel, cement, construction, financial services, trade, oil, gas, and energy industries. Following Ghadir Investment, OIMC is the second largest company in conglomerates, and is also ranked second in terms of profit making.

More than 80% of OIMC's portfolio is investing in listed companies and the rest in non-listed ones. OIMC has invested mostly in iron ore industry, especially in Gol-e-Gohar Iron Ore Company and Chadormalu Mining and Industrial Company (the largest domestic suppliers of pellet and iron ore concentrate) with 38% ownership in shares of each company. This makes up approximately 60% of OIMC's total portfolio value. Moreover, OIMC also holds management shares of Hormozgan, Ilam, Bojnourd, Kurdistan, and Khash cement companies, National Investment Company of Iran (NICI), Sepah Investment Co., Marjan Kar Co., Omid Leasing Co., and Kavir Tire Co.

OIMC's investment income comes mostly from dividends of Gol-e-Gohar Iron Ore, Chadormalu Mining and Industrial, and Sepah Investment companies respectively (as the first three in portfolio). OIMC's non-listed portfolio include shares of Omid Taban Hour Energy Management Co., Sepah Construction Investment Co., Petro Omid Asia Co., Goharzamin Iron Ore Co. The non-listed companies of Omid Leasing Co., Goharanomid Development Management Co., and Omid Taban Hour Energy Management Co. have been accepted in Iran Farabourse (IFB) and are set for their initial public offering.

The considerable level of OIMC's ownership in Gol-e-Gohar and Chadormalu companies suggests a high interrelation between shares of OIMC and the two latter. Foreign currency rate fluctuations, paying royalties by extractors, and impacts of the government policies upon sales rate of these companies are among the key factors influencing the profitability of the above companies as well as OIMC.

Bank Sepah, a state-run and the first Iranian bank, is the major shareholder of OIMC with 70% ownership. Banks Employees Pension Fund, and Bank Sepah Staff Welfare Institute with 17% and 4% are the next largest shareholders of OIMC.

Fiscal Year Ends	20 Jan 2016
IPO Date	6 Jan 2008

Last Close	1,850	Market Cap (M USD)	1,680	No. of Shares (B)	30.0
Free Float %	6	EPS (TTM)	599	EPS (FWD)	541
P/E (TTM)	3.09	P/E (FWD)	3.42	NAV	2,926
Beta	0.86				

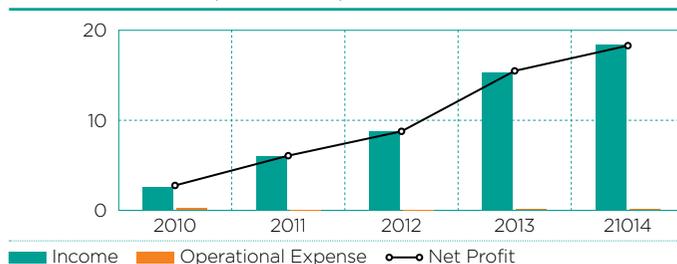
Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	20.07
Sales - 3Yr. Growth Rate	45.34
EPS (LFY) vs FYE 1Yr. Ago	18.13
EPS - 3Yr. Growth Rate	44.56
Dividend (LFY) vs FYE 1Yr. Ago	23.92
Dividend - 3Yr. Growth Rate	40.57

Income Statement (Trillion Rials)



Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	99.50	101.95	99.26
OP Margin	99.41	101.33	99.36
ROA	31.39	29.81	41.75
ROE	37.74	39.98	49.65

Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.15	0.25	0.17
Debt to Equity Ratio	0.18	0.35	0.25
LT Debt Ratio	0.02	0.02	0.01
Interest Coverage Ratio	-	-	38.93

Return %

Return 1Yr.	-19.50
Return 3Yr.	95.37
3Yr. Avg.	25.01
52 Week Range	1,765 - 4,000

Dividend %

Dividend Payout Ratio (LFY)	88.84
Dividend Payout Ratio 3Yr. Avg.	86.62
Dividend Yield	21.75

Valuation

P/B	1.01
P/S	3.07
P/NAV	0.63
NAV/B	1.59

Portfolio (Percent)

46%	Metallic Ores
14%	Financial Services
9%	Other Non-Metallic Ore
7%	Chemicals
6%	Engineering
5%	Other Minerals
5%	Construction
3%	Petroleum Products
2%	Tire
3%	Other



Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	2.55	2.17	4.07
Quick Ratio	2.55	2.55	4.07
Cash Ratio	0.36	0.47	0.41

19 ISFAHAN REFINERY (TSE:PNES)

AS THE 2ND LARGEST REFINERY IN IRAN, THE ISFAHAN REFINERY HAS A CAPACITY TO REFINER 375 TBD OF CRUDE OIL WHICH MAKES ABOUT 1/5TH OF COUNTRY'S OIL REFINING OPERATIONS.

Isfahan Refinery was established in 1979, and now, with crude oil refining capacity of 375 TBD, holds more than 20% of Iran's oil refining operations. This refinery provides the market with 60 million liters of various oil products on daily basis which are used as fuel and primary feedstock for downstream companies. The operational units of this company – as the second largest refinery in Iran- are located near Isfahan.

The required crude oil of the refinery is supplied through a pipeline from Marun oil field, which is located 70 km away from the southwestern city of Ahvaz. Over the recent years, the final cost of crude oil feedstock has been calculated based on the Persian Gulf FOB price with a 5% discount included.

The activity of the Iranian refineries is a kind of commissioning work. Taking crude oil and gas condensate from the Ministry of Petroleum, refineries deliver the main products such as LPG, gasoline, kerosene, gas oil, fuel oil, and jet fuel to the National Iranian Oil Distribution Company so that the latter sells the produced energy products on their behalf.

Products prices for refineries are determined based on the Persian Gulf FOB prices for oil products. Sales prices for domestic consumers are set factoring in government subsidies; however, the payment for the difference between subsidized sales rates and real rates is paid by the government to the refineries.

In addition to gasoline, diesel, and fuel oil which comprise 75% of the refinery's production, some especial products for delivery to wholesale buyers and downstream small-scale industries are of high importance in the company's production basket. Sepahan Oil Co., one of the largest lube cut refining units of the country, Jey Oil Co., leading in bitumen industry in Iran, and Iranian Chemical Industries Investment Co., as detergent raw material producer, are of the most important buyers of Isfahan Refinery's especial products. The refinery also offers diverse solvents in Iran

Energy Exchange.

Refineries across the country are old and relatively aged. In line with improving oil products in accordance with global standards, the Iranian Ministry of Petroleum has required the refineries to meet Euro-4 standards by the end of 2019.

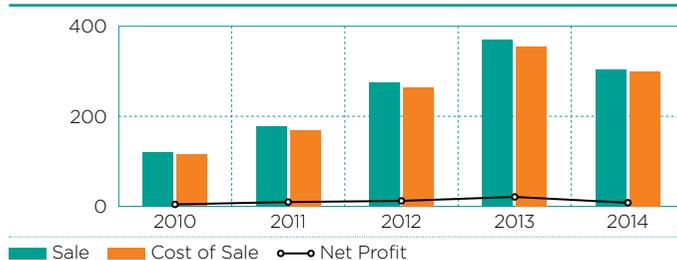
Isfahan Refinery's shares were offered for the first time in Tehran Stock Exchange (TSE) in 2008 of which 30% is owned by Provincial Investment Companies (Justice Shares) and the rest is held by other shareholders. However, due to strategic nature of oil products and high reliance of refineries upon the government, the macro policies of these corporations are still set in line with strategies of the Ministry of Petroleum.

Fiscal Year Ends	20 Mar 2016
IPO Date	29 Jun 2008

Last Close	2,681	Market Cap (M USD)	1,624	No. of Shares (B)	10.0
Free Float %	11	EPS (TTM)	687	EPS (FWD)	871
P/E (TTM)	3.90	P/E (FWD)	3.08	Beta	1.47

Chart (Percent)**Growth Rates %**

Sales (LFY) vs FYE 1Yr. Ago	-17.92
Sales - 3Yr. Growth Rate	19.50
EPS (LFY) vs FYE 1Yr. Ago	-65.18
EPS - 3Yr. Growth Rate	-6.87
Dividend (LFY) vs FYE 1Yr. Ago	-61.33
Dividend - 3Yr. Growth Rate	32.43

Income Statement (Trillion Rials)

Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	2.29	3.87	8.44
GP Margin	1.42	3.66	10.10
OP Margin	1.22	3.45	9.93
ROA	12.86	19.15	16.62
ROE	20.27	39.63	45.55

Efficiency	TTM	5 Yr. Avg.	Industry
Inv. Turnover	24.97	32.15	14.43
Receivable Turnover	29.76	22.29	24.00
Asset Turnover	5.63	4.90	3.92

Return %

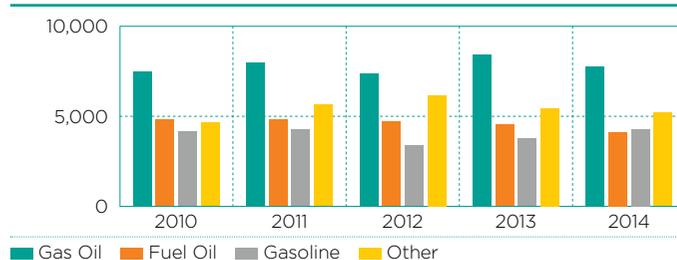
Return 1Yr.	-39.00
Return 3Yr.	266.68
3Yr. Avg.	54.20
52 Week Range	3,165 - 6,499

Dividend %

Dividend Payout Ratio (LFY)	84.40
Dividend Payout Ratio 3Yr. Avg.	79.72
Dividend Yield	9.71

Valuation

P/B	1.80
P/S	0.18

Sales (Thousand m³)

Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.40	0.49	0.57
Debt to Equity Ratio	0.66	1.02	1.76
LT Debt Ratio	0.02	0.01	0.05
Interest Coverage Ratio			21.81

Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	1.79	1.51	1.43
Quick Ratio	1.17	1.15	0.88
Cash Ratio	0.58	0.63	0.20

AS THE OLDEST NON-GOVERNMENTAL BANK, BANK SADERAT IS CONSIDERED THE 3RD LARGEST TSE-LISTED BANK IN TERMS OF MARKET VALUE WITH 21 FOREIGN BRANCHES. THE BANK HAS 2700 BRANCHES AND 32,000 EMPLOYEES.

Bank Saderat, the oldest Iranian non-governmental bank, came on stream in 1952 with initial name of “Bank Saderat and Ma’aden” from which the word “Ma’aden” was dropped a decade later. The bank was listed in Tehran Stock Exchange (TSE) in 2009 and is considered as the third largest TSE-listed bank in terms of market value.

Bank Saderat has the most foreign branches (21 Bs.) among all Iranian non-governmental banks. The first foreign branch of the bank was established in Hamburg in 1961 which proceeded later with similar branches in Paris, London, and Beirut. In addition to become a shareholder in two banks in Bahrain and Afghanistan, Bank Saderat has established two banks in London and Tashkent as well. Possessing 2700 branches as well as 32,000 employees has made Bank Saderat the first ranked among the Iranian non-governmental banks in terms of number of branches and staff.

The interest activities of Bank Saderat have been very weak in general, even Loss-making in 2014. Rise in non-performing loans (NPLs) and claims to the government has led to a severe liquidity shortage making deposit-driven income generation problematical. Following Bank Mellat, Bank Saderat is the second largest among non-governmental banks in attracting investment deposits with 10%. Thus, non-interest part has played a key role historically in the bank’s income and profit. The mentioned income is earned mostly from arrears penalty for facilities instalments (governmental/non-governmental), foreign branches’ profit, or selling assets.

Since a part of the government’s debts to Bank Saderat is settled through corporation assignment, the bank’s investment goes beyond the proclaimed permitted ratio of Central Bank of I.R. of Iran (the maximum investment volume is set as 40% of the capital base - T2). Bank Saderat enjoys rather diverse investments, however, investing in power plant industry outweighs in between.

Given the combination of non-interest part, the majority of income generation here is not repeatable and sustainable, especially over the recent years in which foreign branches-driven income has been cut remarkably as a result of Western imposed sanctions against Iran. Nonetheless, the number of foreign branches as well as holding shares in some foreign banks are competitive advantages for Bank Saderat with potential to generate a considerable income.

The expenses for high number of staff and branches has greatly affected the bank’s profit and has reduced its net profit margin to less than 20% (lowest among the large TSE-listed banks). The inefficiency in attracting deposits and creating income is also true if evaluated in terms of the number of each employee. The significant state ownership, on the other hand, has undermined the bank’s bargaining power. It can be noted as an example that Mizan Finance and Credit Institute underwent a crisis-push merger with Bank Saderat in 2015 H1 on account of avoiding refusal of obligations.

40% of Bank Saderat’s shares is owned by provincial investment companies (Justice Share), followed by the Iranian government and Falahatian brothers (as individual owners) by 22% and 6% respectively as the next largest shareholders.

Fiscal Year Ends	20 Mar 2016
IPO Date	9 Jun 2009

Last Close	927	Market Cap (M USD)	1,622	No. of Shares (B)	57.8
Free Float %	—	EPS (TTM)	128	EPS (FWD)	145
P/E (TTM)	7.24	P/E (FWD)	6.39	Beta	0.69

Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	21.7
Sales - 3Yr. Growth Rate	16.0
EPS (LFY) vs FYE 1Yr. Ago	6.3
EPS - 3Yr. Growth Rate	14.3
Dividend (LFY) vs FYE 1Yr. Ago	-50.0
Dividend - 3Yr. Growth Rate	31.4

Key Ratios %

	LFY	Industry
NP Margin	13.1	31.1
Net Interest Income After Provison Margin	-11.1	3.7
Cost to Income Ratio	73.2	54.3
ROA	0.8	1.6
ROE	8.7	17.9
Equity to Asset	8.7	8.6
CAR	10.34	11.6
NPL	23.5	16.0
NPL Coverage Ratio	24.7	44.1

Deposit per Employee (M)	25,485	57,249
Net Income per Employee (M)	230	1,264

Return %

Return 1Yr.	13.45
Return 3Yr.	171.87
3Yr. Avg.	39.57

52 Week Range	674 - 1,075
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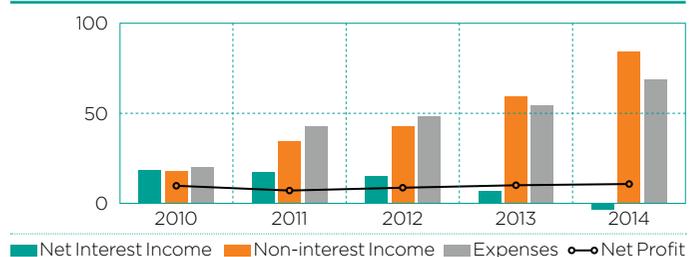
Dividend %

Dividend Payout Ratio (LFY)	35.3
Dividend Payout Ratio 3Yr. Avg.	49.7
Dividend Yield	4.7

Valuation

P/B	0.56
P/S	0.95

Income Statement (Trillion Rials)



21 GOL-E-GOHAR MINING & INDUSTRIAL CO. (TSE:GOLG)

GOL-E-GOLAHR MINING & INDUSTRIAL CO. IS THE LARGEST PRODUCER OF PELLET IN IRAN AND THE 2ND LARGEST IRON ORE PRODUCER AFTER CHADORMALU MINING & INDUSTRIES COMPANY.

Gol-E-Gohar Mining & Industrial Co. is the second largest iron ore producer in Iran after Chadormalu Mining & Industrial Company. Gol-E-Gohar accounts for one fourth of domestic iron ore market, and with holding about half of pellet production in the country, Gol-E-Gohar is the largest producer of pellet in Iran. Gol-E-Gohar mines include six mineral masses located near the city of Sirjan, in southeastern Iran. Although the first iron ore extraction operation in the mentioned area dates back to 1969, the concentrate and pellet production lines went operational in 1994 and 2010, respectively. Gol-E-Gohar was licensed for the first time in August 1993 for a 10-year exploitation course that was extended later for another 25 years. With producing 3 Mtpa concentrate and more than 5 Mtpa of pellets, Gol-E-Gohar has roughly 1000 permanent employees.

The iron ore extracted from open-pit mines is sent to processing plant in which it turns into sized iron ore and concentrate. It is then turned into pellet in the pelletizing unit. As one of the main materials in steel production chain, pellet makes up the majority of Gol-E-Gohar's sales. Increasing in domestic steel production has brought about a rise in demands for pellet; the export of this product, thus, has been banned by the government since 2013. The government, however, has not been faced such a restriction in terms of sized iron ore. Pricing for products of Gol-E-Gohar in domestic markets does not depend upon global prices and is set based on a percent of Khuzestan steel billet price. Concentrate and pellet sales prices for delivery to Mobarakeh Steel Co. of Esfahan (MSC) in 2015 are approved as 13.6% and 23% of the abovementioned billet average price, respectively.

Gol-E-Gohar pays annual royalties to the state-run Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO) which is determined as a percentage of sales (30% for 2014 as an example). Royalties payment is a big challenge between Gol-E-Gohar and the government in a way that the differences on payment amount have been referred to Iran's Supreme Audit Court over the years back. Meanwhile, Iran's crude steel production is on the annual upswing according to statistics released by the World Steel Association. Iran has projected a 55 Mtpa steel production by 2025 which indicates a growth more than doubling the current capacity. This suggests a high growth potential target for steel raw material producers such as Gol-E-Gohar. In line with production capacity expansion policies, Gol-E-Gohar plans to develop the second pelletizing unit as well as three new concentrate production lines by 2016.

Over one third of Gol-E-Gohar's shares is held by Omid Investment Group Corporation which is followed by Mines and Metals Development Investment Co. (MMDIC) with 22% ownership. It is worth noting that 70% of Omid Investment is owned by fully state-run Bank Sepah.

Fiscal Year Ends	20 Mar 2016
IPO Date	29 Aug 2004

Last Close	2,155	Market Cap (M USD)	1,608	No. of Shares (B)	18.0
Free Float %	17	EPS (TTM)	474	EPS (FWD)	434
P/E (TTM)	4.55	P/E (FWD)	4.97	Beta	1.27

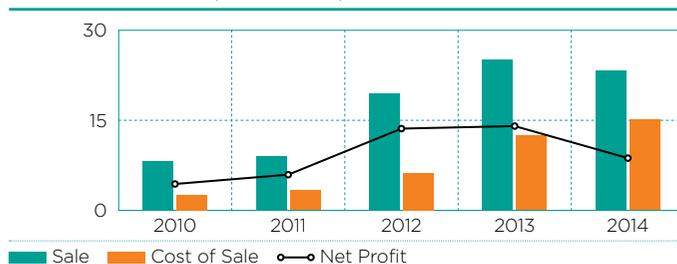
Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	-7.15
Sales - 3Yr. Growth Rate	37.25
EPS (LFY) vs FYE 1Yr. Ago	-37.17
EPS - 3Yr. Growth Rate	13.57
Dividend (LFY) vs FYE 1Yr. Ago	-33.33
Dividend - 3Yr. Growth Rate	15.24

Income Statement (Trillion Rials)



Profitability %	TTM	5 Yr. Avg.	Industry
NP margin	37.07	56.40	56.46
GP Margin	35.28	57.23	40.84
OP Margin	34.79	56.64	53.66
ROA	16.90	39.69	20.58
ROE	30.69	61.02	33.86

Efficiency	TTM	5 Yr. Avg.	Industry
Inv. Turnover	3.00	2.54	2.68
Receivable Turnover	2.84	7.27	65.75
Asset Turnover	0.46	0.68	0.41

Return %

Return 1Yr.	-44.47
Return 3Yr.	79.81
3Yr. Avg.	21.60
52 Week Range	2,155 - 5,879

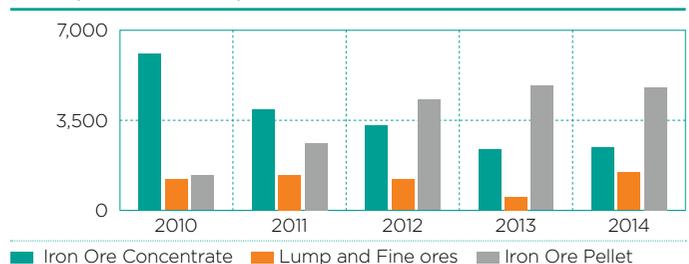
Dividend %

Dividend Payout Ratio (LFY)	105.52
Dividend Payout Ratio 3Yr. Avg.	96.65
Dividend Yield	16.44

Valuation

P/B	1.81
P/S	2.31

Sales (Thousand Tone)



Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.49	0.34	0.40
Debt to Equity Ratio	0.96	0.56	0.71
LT Debt Ratio	0.05	0.02	0.03
Interest Coverage Ratio	10.94	191.00	48 K

Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	0.99	1.72	0.98
Quick Ratio	0.77	1.14	0.77
Cash Ratio	0.04	0.31	0.04

AS ONE OF THE LARGEST INTEGRATED UTILITY COMPLEX IN THE WORLD, MOBIN PETROCHEMICAL CO. IS ASSIGNED WITH SUPPLYING UTILITIES SERVICES LIKE STEAM, FRESH WATER, SERVICE AIR AND NITROGEN FOR PETROCHEMICAL COMPLEXES IN THE 1ST PHASE OF ASSALUYEH.

Mobin Petrochemical Co. is the largest integrated utility complex in Iran and one of the largest in the world. Located in Pars Special Economic Energy Zone (Assaluyeh), Mobin Petrochemical is assigned with supplying utilities services for petrochemical complexes located in the first phase of Assaluyeh.

Producing and distributing of electricity, steam, nitrogen, service air, instrumentation air, fresh water, mineral water, service water, fire water, cooling water, reception and treatment of industrial and sanitary wastewater of the petrochemical companies of the region, liquid and solid waste incineration in incinerator furnaces, receiving gas from the National network and its pressure reduction and distribution among the petrochemical complexes are of Mobin's activities. Nouri, Pars, Jam, Zagros, and Pardis Petrochemicals as well as Arya Sasol Polymer Co. are counted as the main customers of Mobin Petrochemical Co.

Mobin Petrochemical has an annual production capacity of 8.6 million MW electricity, 25 million tons of steam, 4 billion cubic meters of cooling water, 68 million cubic meters of waters including fresh water, mineral water, boiler feedwater & service water, 267 million cubic meters of compressed air, 841 million cubic meters of nitrogen, 1.9 billion cubic meters of oxygen, and 8.8 billion cubic meters of gas transmission.

Mobin Petrochemical's income comes mostly from oxygen sales, i.e. 40% of its gross profit. Electricity, cooling water, and steam with 25%, 23%, and 10% shares respectively make up the next main income sources for the company.

The price rate for products of Mobin Petrochemical is set by National Petrochemical Company (NPC) and all transactions of the company are made as dollar-denominated trades.

The price of Mobin's products is set in the Petrochemical Industries Association (APIC) in presence of all companies based on the mutual consent of the parties to transactions. Mobin Petrochemical's gas feedstock is supplied by the general gas network, with National Iranian Gas Company (NIGC) as the counterparty.

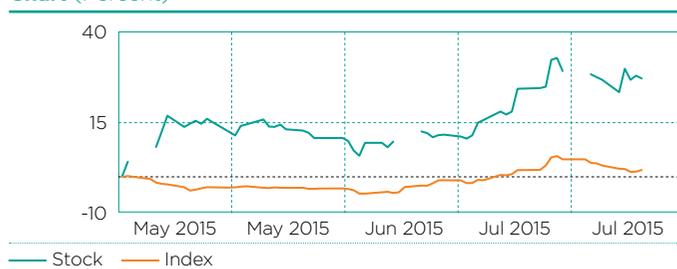
Mobin Petrochemical has currently free capacities in such a way that the company was faced in 2014 with 40%, 50%, and 20% free nominal capacity in producing oxygen, electricity, and cooling water respectively. Demand for services of the company may increase once new projects are developed in the region.

Having access to required feedstock due to being adjacent to resources of South Pars Gas Field on one hand, and the rising demand for petrochemical products on the other are considered as advantages of which Mobin Petrochemical enjoys. Receiving gas from the general pipeline has minimized the risk of raw material supply for Mobin Petrochemical, and it is not easy also for Mobin's customers to meet their needs from other suppliers. A 3 Mtpa rise in steam production has been set as one of the future plans of Mobin Petrochemical.

Persian Gulf Petrochemical Industry Group is the sole major shareholder of Mobin Petrochemical with more than 90% ownership.

Fiscal Year Ends	20 Mar 2016
IPO Date	28 Apr 2015

Last Close	3,280	Market Cap (M USD)	1,438	No. of Shares (B)	14.3
Free Float %	7	EPS (TTM)	551	EPS (FWD)	671
P/E (TTM)	5.96	P/E (FWD)	4.89	Beta	—

Chart (Percent)

Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	109.7
Sales - 3Yr. Growth Rate	56.7
EPS (LFY) vs FYE 1Yr. Ago	12
EPS - 3Yr. Growth Rate	5.1
Dividend (LFY) vs FYE 1Yr. Ago	28.26
Dividend - 3Yr. Growth Rate	-

Income Statement (Trillion Rials)


Profitability %	TTM	5 Yr. Avg.	Industry
NP margin	23.07	15.92	24.54
GP Margin	27.92	33.90	33.36
OP Margin	26.98	36.20	32.56
ROA	25.26	10.20	25.26
ROE	38.23	18.74	38.23

Efficiency	TTM	5 Yr. Avg.	Industry
Inv. Turnover	10.30	7.78	10.30
Receivable Turnover	5.28	3.80	5.28
Asset Turnover	1.10	0.61	1.01

Note: MOBN is 83% of utility industry's market cap

Return %

Return 1Yr.	-
Return 3Yr.	-
3Yr. Avg.	-

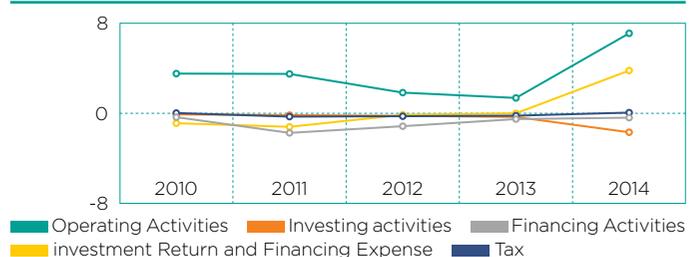
52 Week Range 2,810 - 3,525

Dividend %

Dividend Payout Ratio (LFY)	70.08
Dividend Payout Ratio 3Yr. Avg.	-
Dividend Yield	11.21

Valuation

P/B	2.11
P/S	1.37

Cash Flow Statement (Trillion Rials)


Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.36	0.58	0.36
Debt to Equity Ratio	0.56	5.12	0.56
LT Debt Ratio	0.02	0.04	0.02
Interest Coverage Ratio	244.85	88.52	209.05

Liquidity	MRQ	5 Yr. Avg.	Industry
Debt to Equity Ratio	1.51	0.78	1.51
LT Debt Ratio	1.27	0.64	1.27
Interest Coverage Ratio	0.22	0.07	0.22

23 CHADORMALU MINING & INDUSTRIAL CO. (TSE:CHML)

ESTABLISHED IN 1992, TODAY CHADORMALU MINING AND INDUSTRIAL CO. IS THE LARGEST IRON ORE CONCENTRATE PRODUCER AND SECOND PRODUCE OF PELLETS IN IRAN.

With production volume of over 9 Mtpa, Chadormalu Mining & Industrial Co. is the largest iron ore concentrate producer in Iran which holds almost half of domestic concentrate market. Chadormalu ranks second across the country, after Gol-E-Gohar Mining & Industrial Co., in producing pellets with 3.4 Mtpa. Chadormalu mine is located near the city of Yazd in central Iran. Chadormalu was established as a corporation in Yazd in 1992, although minerals of the region had been explored in 1940. This company has more than 4,000 employees, mostly as contract staff.

The main products of Chadormalu are concentrate, pellet, and sized iron ore. To obtain a higher added value, Chadormalu has planned, for the first time, to produce 0.2 Mtpa crude steel in 2015. Following extraction from the mine, iron ore is processed into sized iron ore and concentrate which turns later to pellet. Concentrate comprises almost half of company's sales, followed by pellet as the next effective factor. Almost all sales go for the domestic market. Increasing domestic steel production capacity entails a rise in demand for steel raw material, the issue that resulted in government push for non-export ban since 2013. Pricing of Chadormalu products does not depend directly upon global prices and is set based on a percent of Khuzestan steel billet price. Concentrate and pellet sales prices for delivery to Mobarakeh Steel Co. of Esfahan (MSC) in 2015 are approved as 16% and 23% of the abovementioned billet average price, respectively.

The exploitation license for Chadormalu region has been issued in the name of Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO) (a state-run organization), and Chadormalu pays annual royalties which is determined as a percent of sales (30% for 2014 as an example). Royalty fees payment is a big challenge between Chadormalu and the government in a

way that the differences on payment amount have been referred to Iran's Supreme Audit Court over the years back. Iran has projected a 55 Mtpa steel production by 2025 which indicates a growth more than doubling the current capacity, implying a potential target for iron ore producers as well. In line with production capacity expansion policies, Chadormalu has planned a production capacity increase in pelletizing unit as well as another pelletizing project with 2.5 Mtpa capacity.

Chadormalu was established for the first time as initial investment by Bank Sepah and National Iranian Steel Company (NISCO). More than one third of Chadormalu's shares is owned by Omid Investment Management Co. which is a subsidiary to the state-run Bank Sepah. 20% of shares of Chadormalu is held by Justice Shares which is followed by Mines and Metals Development Investment Co. (MMDIC) and Mobarakeh Steel Co. of Esfahan (MSC) with respectively 16% and 10% as the next largest shareholders.

Fiscal Year Ends	20 Mar 2016
IPO Date	19 Oct 2003

Last Close	2,091	Market Cap (M USD)	1,415	No. of Shares (B)	17.1
Free Float %	11	EPS (TTM)	822	EPS (FWD)	651
P/E (TTM)	2.54	P/E (FWD)	3.21	Beta	1.34

Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	-15.90
Sales - 3Yr. Growth Rate	36.92
EPS (LFY) vs FYE 1Yr. Ago	-10.82
EPS - 3Yr. Growth Rate	44.18
Dividend (LFY) vs FYE 1Yr. Ago	-11.79
Dividend - 3Yr. Growth Rate	22.82

Income Statement (Trillion Rials)



Profitability %	TTM	5 Yr. Avg.	Industry
NP margin	56.66	57.78	56.46
GP Margin	50.31	58.23	40.84
OP Margin	49.63	57.64	53.66
ROA	29.25	42.80	20.58
ROE	50.46	58.25	33.86

Efficiency	TTM	5 Yr. Avg.	Industry
Inv. Turnover	2.07	2.30	2.68
Receivable Turnover	3.32	4.27	65.75
Asset Turnover	0.52	0.74	0.41

Return %

Return 1Yr.	-47.30
Return 3Yr.	75.55
3Yr. Avg.	20.63
52 Week Range	3,650 - 6,232

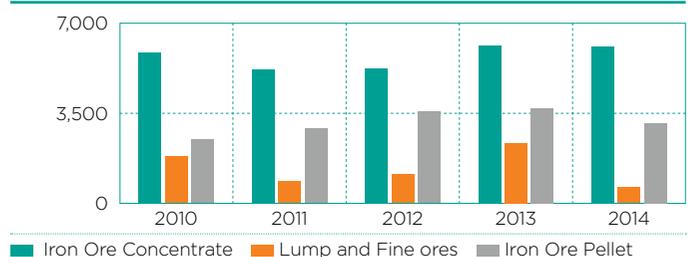
Dividend %

Dividend Payout Ratio (LFY)	79.08
Dividend Payout Ratio 3Yr. Avg.	81.33
Dividend Yield	23.99

Valuation

P/B	1.50
P/S	1.88

Sales (Thousand Tone)



Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.42	0.27	0.40
Debt to Equity Ratio	0.73	0.42	0.71
LT Debt Ratio	0.03	0.03	0.03
Interest Coverage Ratio	14 K	32 K	48 K

Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	0.86	3.02	0.98
Quick Ratio	0.56	2.32	0.77
Cash Ratio	0.03	0.64	0.04

24 TEJARAT BANK (TSE:BTEJ)

ESTABLISHED IN 1979 AFTER A MERGER BETWEEN SEVERAL BANKS, TEJARAT BANK MAKES OVER 90% OF ITS INCOME THROUGH NON-INTEREST ACTIVITIES. THE BANK HAS OVER 1800 BRANCHES NATIONWIDE AND TWO ACTIVE BRANCHES IN FRANCE AND TAJIKISTAN.

Tejarat Bank was established in 1979 following the merger of Iran-England Bank, Iran-Japan International Bank, Iran-Russia Bank, Iran-Netherland Commercial Bank, Iran-Middle East Bank, and some other credit institutes. Tejarat Bank's shares were offered in Tehran Stock Exchange (TSE) for the first time in 2009.

More than 90% of the bank's income is earned from non-interest activities making up low profit margin due to relatively high operating costs. Since a part of the government's debts to Tejarat Bank is settled through corporation assignment- like Bank Saderat, the bank's investment goes beyond the proclaimed permitted ratio of Central Bank of Iran (the maximum investment volume is set as 40% of the capital base-T2). Over 35% of Tejarat Bank's investments is done through stock market, mostly in basic metals, chemicals, and petroleum products industries. The bank's other investments are diverse, however, investing in power plant industry outweighs in between. Following Bank Saderat, Tejarat with more than 1800 branches is the second among TSE-listed banks in terms of number of branches. Tejarat Bank also has two foreign branches active in France and Tajikistan which is considered the highest after Mellat and Saderat banks.

Given the limited income generation of Tejarat Bank using available resources, the interest activities play insignificant role in creating the bank's income. Approximately 60% of the bank's non-interest income is from recognizance, i.e. arrears penalty for claims (L/C mostly) which is normally unstable. Bank services, however, hold 25% of non-interest income, compensating for the other parts.

Tejarat Bank's shares are mostly under the ownership of the government or state-run corporations. 40% of Tejarat Bank's shares is owned by provincial investment corporations (Justice Share), followed by the Iranian government and Saba Tamin Investment Company (an affiliate to Social Security Investment Company) with 20% and 10% as the next largest shareholders.

Fiscal Year Ends	20 Mar 2016
IPO Date	18 May 2009

Last Close	996	Market Cap (M USD)	1,378	No. of Shares (B)	45.7
Free Float %	23	EPS (TTM)	106	EPS (FWD)	194
P/E (TTM)	9.40	P/E (FWD)	5.13	Beta	1.03

Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	-12.1
Sales -3Yr. Growth Rate	10.9
EPS (LFY) vs FYE 1Yr. Ago	19.1
EPS - 3Yr. Growth Rate	-5.3
Dividend (LFY) vs FYE 1Yr. Ago	-94.1
Dividend - 3Yr. Growth Rate	-36.1

Key Ratios %

	LFY	Industry
NP Margin	16.1	31.1
Net Interest Income After Provison Margin	-9.3	3.7
Cost to Income Ratio	77.3	54.3
ROA	0.5	1.6
ROE	7.8	17.9
Equity to Asset	6.5	8.6
CAR	6.7	11.6
NPL	19.8	16.0
NPL Coverage Ratio	34.7	44.1

Deposit per Employee (M)	36,804	57,249
Net Income per Employee (M)	256	1,264

Return %

Return 1Yr.	0.3
Return 3Yr.	140.3
3Yr. Avg.	33.9
52 Week Range	761 - 1,197

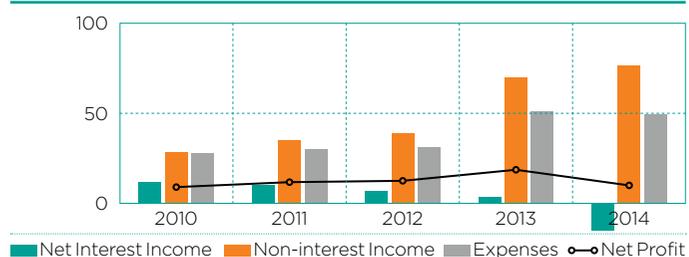
Dividend %

Dividend Payout Ratio (LFY)	-9.3
Dividend Payout Ratio 3Yr. Avg.	80.8
Dividend Yield	0.9

Valuation

P/B	0.74
P/S	1.49

Income Statement (Trillion Rials)



25 CIVIL SERVANTS PENSION FUND INVESTMENT CO. (TSE:SAND)

A GREAT MAJORITY OF CPFIC'S INVESTMENTS ARE IN PETROCHEMICAL AND REFINERIES. THE COMPANY ALSO HAS MANAGEMENT SHARES IN A NUMBER OF COMPANIES INCLUDING THE ISFAHAN REFINERY, IRANOL OIL CO. AND PASARGAD OIL CO.

Civil Servants Pension Fund Investment Co. (CPFIC) was established in July 1988, and was listed in Tehran Stock Exchange (TSE) in August 2000. The activities of CPFIC are set out to invest in various companies, projects, and units. The aim of these investments are optimized management of some of Civil Servants Pension Fund's (CSPF) assets.

Approximately 80% of CPFIC's portfolio is invested in listed companies, with more than 70% of the shares basket in petrochemicals and refineries. CPFIC owns 17% of Jam Petrochemical Co. which marks 15% of the CPFIC's total portfolio value.

CPFIC also holds the management shares of a number of companies such as Isfahan Refinery, Iranol Oil Co., Behshahr Industrial Development Corporation, Fanavaran Petrochemical Co., Pasargad Oil Co., Mellat Insurance Co., Abadan Petrochemical Co., Persian Gulf Saba Steel Co., etc. In recent years, the CPFIC's profits have come from dividends of Jam and Fanavaran Petrochemicals as well as Iranol and Pasargad Oil Companies.

Ilam Petrochemical Co., Ahvaz Pipe Mills Co., as the main domestic producer of steel pipes of 6-56 inches diameter, and Iran Dairy Industries Commercial Co., as the largest domestic dairy producer, are among the non-listed corporations in which CPFIC holds 17%, 40%, and 15% ownership shares, respectively.

CPFIC's most profitable company is Jam Petrochemical Co. which is the largest olefin producing complex worldwide. In addition to the CPFIC's 17% ownership in Jam Petrochemical, Civil Servants Pension Fund (CSPF) owns 19% of Jam as well which suggests Jam's financial and operational policies are highly affected by CSPF.

More than half of Jam' sales is from exported products which indicates high sensitivity of the company's profitability to foreign currency rate fluctuations. CPFIC, currently, has no foreign currency debt; however, the company's profitability may be affected by foreign currency rate fluctuations due to increased imported equipment cost owing to advancing new projects.

The newer projects of CPFIC include Persian Gulf Saba Steel Co. for 9 Mtpa production of iron and steel billet, Bakhtar Petrochemical Co., focusing on activities of the petrochemical companies of Kavian, Lorestan, Kermanshah, etc., Ilam Petrochemical for 1.2 Mtpa production of ethylene and propylene, and the 2nd phase of Jam Petrochemical with production capacity of over 0.7 Mtpa Butane, Butadiene Styrene, α -Olefin.

More than 86% of CPFIC is owned by Civil Servants Pension Fund (CSPF), followed by Saba Tamin Investment Co. and Mehr Ayandegan Financial Development Group Co. as the next largest shareholders.

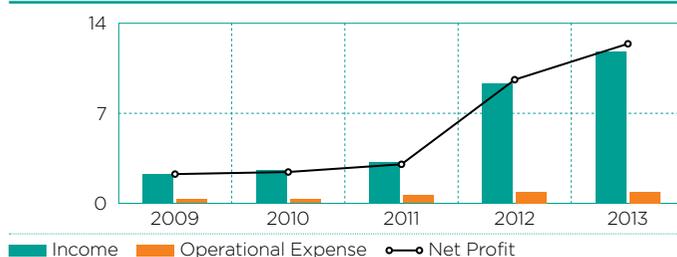
Fiscal Year Ends	22 Sep 2015
IPO Date	9 Apr 2001

Last Close	2,849	Market Cap (M USD)	1,242	No. of Shares (B)	14.4
Free Float %	12	EPS (TTM)	757	EPS (FWD)	703
P/E (TTM)	3.76	P/E (FWD)	4.05	NAV	4079
Beta	1.39				

Chart (Percent)

Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	20.07
Sales - 3Yr. Growth Rate	45.34
EPS (LFY) vs FYE 1Yr. Ago	29.33
EPS - 3Yr. Growth Rate	72.56
Dividend (LFY) vs FYE 1Yr. Ago	33.33
Dividend - 3Yr. Growth Rate	83.25

Income Statement (Trillion Rials)


Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	99.50	101.95	99.26
OP Margin	99.41	101.33	99.36
ROA	31.39	29.81	41.75
ROE	37.74	39.98	49.65

Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.15	0.25	0.17
Debt to Equity Ratio	0.18	0.35	0.25
LT Debt Ratio	0.02	0.02	0.01
Interest Coverage Ratio	-	-	38.93

Return %

Return 1Yr.	-6.08
Return 3Yr.	429.47
3Yr. Avg.	62.55
52 Week Range	2,153 - 4,134

Dividend %

Dividend Payout Ratio (LFY)	-93.86
Dividend Payout Ratio 3Yr. Avg.	-85.82
Dividend Yield	-21.75

Valuation

P/B	0.74
P/S	2.27
P/NAV	0.70
NAV/B	1.07

Portfolio (Percent)

33%	Chemicals
15%	Petroleum Products
10%	Fixed Income Securities
7%	Metallic Ores
7%	Metallic Products
7%	Industrial Machinery
6%	Financial Services
5%	Food and Beverage
10%	Other



Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	2.55	2.17	4.07
Quick Ratio	2.55	2.55	4.07
Cash Ratio	0.36	0.47	0.41

26 TEHRAN REFINERY (IFB:PTRZ)

WITH A PRODUCTION CAPACITY OF 250 TBD, TEHRAN REFINERY OFFERS 35 MILLION LITERS OF VARIOUS OIL PRODUCTS ON DAILY BASIS. TEHRAN REFINERY COVERS 25% OF DOMESTIC KEROSENE PRODUCTION AND NEARLY 50% OF OFFERED LUBE CUT IN IRAN MERCANTILE EXCHANGE.

With two separate refining units, Tehran Refinery is located in south Tehran. The first refining unit of the company was established with the initial production capacity of 85 TBD in 1968, while the second was built with the refining capacity of 100 TBD in 1973. Following capacity expansion plans, both units now have a capacity of 250 TBD which comprises for 15% of the total oil refining operations of the country. Tehran Refinery offers 35 million liters of different oil products to the market on daily basis.

The company's feedstock is supplied by Ahvaz and Marun oil resources. In recent years, the price of feedstock have been calculated based on the Persian Gulf FOB price with 5% discount included. The activity of the Iranian refineries is considered a commissioning work. Taking the feedstock from the Ministry of Petroleum, refineries deliver the main products such as LPG, gasoline, kerosene, diesel, fuel oil, and jet fuel to the National Iranian Oil Distribution Company so that the latter vicariously sells the produced energy products.

Price of products for refineries are determined based on Persian Gulf FOB prices for oil products. Sales prices for domestic consumers are set factoring in government subsidies; however, the payment for the gap between subsidized sales rates and actual market rates is paid by the government to the refineries.

Gasoline, jet fuel, and diesel comprise the products with higher quality, while fuel oil and vacuum baton (the raw material in producing bitumen) – placed in lower parts of the distillation tower- with lower quality are less valuable than crude oil.

To improve the quality of produced gasoline and diesel, the Iranian ministry of petroleum has required the refineries to meet Euro-4 standards by the end of 2019. The lower amount of sulfur are among the key quality factors of the final products. The product quality improvement plan for Tehran Refinery went on stream in 2012 of which desulfurization of diesel and kerosene were the most significant parts of the project. Tehran Refinery covers one fourth of domestic kerosene production.

Nearly half of offered lube cut in Iran Mercantile Exchange is supplied by Tehran Refinery. As a result of closed proximity to some production complexes, which cuts the transportation expenses, companies like Behran Oil Co. as well as Iranol Oil Co. supplied most of their required raw materials from the Tehran Refinery.

The shares of Tehran Refinery were offered in Iran Farabourse (IFB) for the first time in 2012. The Provincial Investment Companies (Justice Shares) is the largest shareholder of the above refinery with roughly 90% ownership. Due to strategic nature of oil products and high reliance of refineries upon the government, the macro policies of these corporations are still set in line with strategies of the Ministry of Petroleum.

Fiscal Year Ends	20 Mar 2016
IPO Date	10 Oct 2012

Last Close	4,880	Market Cap (M USD)	1,182	No. of Shares (B)	8.0
Free Float* %	—	EPS (TTM)	414	EPS (FWD)	288
P/E (TTM)	11.79	P/E (FWD)	16.95	Beta	—

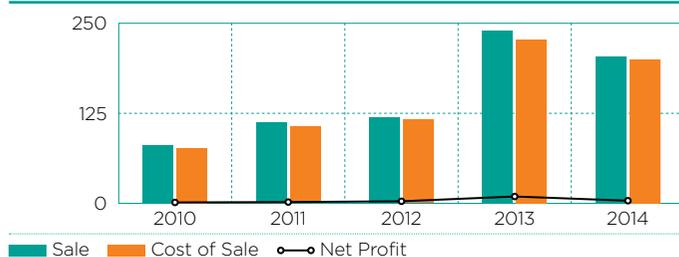
Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	-14.96
Sales - 3Yr. Growth Rate	22.15
EPS (LFY) vs FYE 1Yr. Ago	-32.03
EPS - 3Yr. Growth Rate	36.01
Dividend (LFY) vs FYE 1Yr. Ago	-63.93
Dividend - 3Yr. Growth Rate	50.10

Income Statement (Trillion Rials)



Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	1.64	1.98	8.44
GP Margin	1.93	3.80	10.10
OP Margin	1.27	2.12	9.93
ROA	9.91	10.63	16.62
ROE	24.34	132.58	45.55

Efficiency	TTM	5 Yr. Avg.	Industry
Inv. Turnover	15.27	21.98	14.43
Receivable Turnover	46.26	22.52	24.00
Asset Turnover	6.02	4.86	3.92

Return %

Return 1Yr.	-14.40
Return 3Yr.	-
3Yr. Avg.	-
52 Week Range	4,130 - 11,581

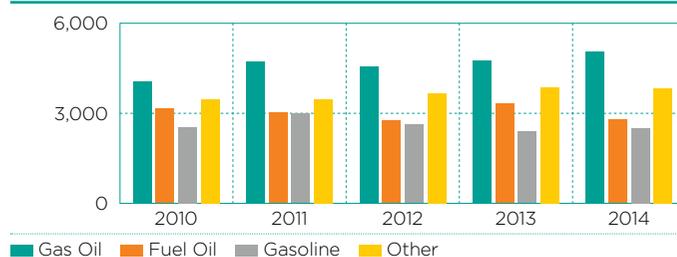
Dividend %

Dividend Payout Ratio (LFY)	50.03
Dividend Payout Ratio 3Yr. Avg.	51.45
Dividend Yield	8.40

Valuation

P/B	2.62
P/S	0.19

Sales (Thousand m³)



Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.54	0.81	0.57
Debt to Equity Ratio	1.18	20.87	1.76
LT Debt Ratio	0.04	0.07	0.05
Interest Coverage Ratio	9.10	-	21.81

Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	1.27	0.89	1.43
Quick Ratio	0.56	0.52	0.88
Cash Ratio	0.21	0.13	0.20

* IFB does not publish free float of listed companies

27 INFORMATICS SERVICES CORPORATION

(TSE:INFO)

AS THE 1ST AND LARGEST DOMESTIC COMPANY IN PROVIDING E-BANKING SERVICES, THE ISC ALSO PROVIDES FOREIGN CURRENCY WIRE TRANSFER SYSTEMS AND HAVE DEVELOPED NATIONAL PAYMENT SYSTEMS LIKE SHETAB AND SHAPARAK AMONG OTHERS.

Informatics Services Corporation (ISC) is the first and largest domestic company in design, implementation, and development of e-banking services. The Central Bank of Iran along with Bank Melli Iran, Bank Saderat, and Bank of Industry and Mine via National Informatics Corporation are the main owners of ISC. Informatics Services Corporation was established in 1993 as a private joint stock company. After going public in 2002, ISC was listed in Tehran Stock Exchange (TSE) the same year.

ISC is active in comprehensive e-banking systems such as web-based services for banks, customization of mobile bank software, and foreign currency wire transfer systems for commodity imports; the national payment systems like SHETAB, SHAPARAK, SATNA, and PAYA; network services and communication solutions; and Pouyan Business Intelligence System.

ISC also provides services of maintaining, managing, and review of all operational and governing systems of the banking network and the customers across the country, support management of customer services, risk management and information safety through design, implementation, and evaluation of information safety management systems. Personnel and maintenance costs make up the most significant expenses of the company.

ISC possesses four subsidiaries of Kish Informatics Services Co. (KISC), which provides required information and communication infrastructure to offer uninterrupted, stable, secure and guaranteed services in e-banking to ISC and other customers (banks); Faradis Alborz Informatics Co., as the most extensive supporter of banking IT systems with the most ATMs machines nationwide; Faradis Gostar Kish Informatics Services Co. that offers mobile services on phone card and cell phone; and Novin Kish Informatics Services Co.

Given the expenses and activity type of the company, ISC is less sensitive to fluctuations of foreign currency rates or energy products, which is considered an advantage for the firm. Convenient relationships with Central Bank of Iran and National Informatics Corporation (NIC) have resulted in a monopolistic market for ISC. Reaching some outstanding achievements by the company has made the country less dependent on foreign suppliers. The achievements have been so great that ISC has changed its strategy from product assembling to production.

Rapid change of technology is a serious challenge to informatics industries. The exclusive offering of services to a limited number of clients, and banks' failure in making the due payments are among the challenges the company is faced with.

National Informatics Corporation (NIC) is the major shareholder of ISC with 95% ownership. On the other hand, almost half of NIC's shares is held by Central Bank of Iran, while Bank Melli Iran and Bank Saderat each with roughly 21% and Bank of Industry and Mine with less than 5% ownership are the next largest shareholders of NIC.

Fiscal Year Ends	20 Mar 2016
IPO Date	19 Apr 2003

Last Close	13,900	Market Cap (M USD)	1,178	No. of Shares (B)	2.8
Free Float %	5	EPS (TTM)	1,927	EPS (FWD)	1,799
P/E (TTM)	7.21	P/E (FWD)	7.73	Beta	0.3

Chart (Percent)

Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	40.57
Sales - 3Yr. Growth Rate	73.49
EPS (LFY) vs FYE 1Yr. Ago	0.22
EPS - 3Yr. Growth Rate	0.36
Dividend (LFY) vs FYE 1Yr. Ago	26.79
Dividend - 3Yr. Growth Rate	37.24

Return %

Return 1Yr.	139.86
Return 3Yr.	360.51
3Yr. Avg.	66.37

52 Week Range	9,700 - 14,300
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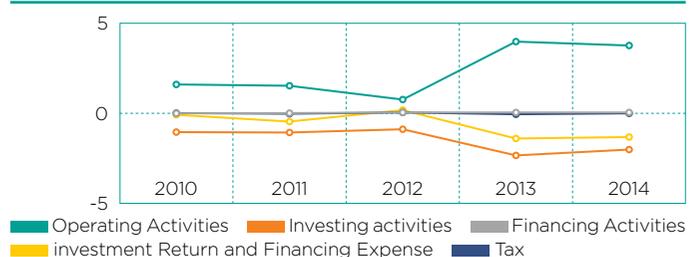
Dividend %

Dividend Payout Ratio (LFY)	70.09
Dividend Payout Ratio 3Yr. Avg.	68.89
Dividend Yield	9.23

Valuation

P/B	5.59
P/S	5.54

Income Statement (Trillion Rials)

Cash Flow Statement (Trillion Rials)


Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	76.85	119.34	61.06
GP Margin	49.67	21.61	44.38
OP Margin	41.23	3.91	35.63
ROA	39.51	31.99	32.27
ROE	92.18	66.17	74.65

Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	0.84	1.31	0.95
Quick Ratio	0.79	1.14	0.89
Cash Ratio	0.07	0.25	0.17

Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.55	0.51	0.54
Debt to Equity Ratio	1.24	1.07	1.24
LT Debt Ratio	0.02	0.01	0.03
Interest Coverage Ratio	-	-	34.67

28 IRANIAN INVESTMENT PETROCHEMICALS GROUP (IFB:IPTZ)

SOME 40% OF IIPG'S INVESTMENT ARE IN LISTED COMPANIES. THE COMPANY HAS SEVERAL NEW PETROCHEMICAL PROJECTS WHICH ARE SCHEDULED TO GO OPERATIONAL BY 2017-2018. MAIN SOURCES OF THE COMPANY'S INCOME ARE FROM UREA UNITS OF SHIRAZ, KERMANSHAH, AND PARDIS PETROCHEMICAL COMPANIES.

Iranian Investment Petrochemicals Group (IIPG) was established in 2010. This company was offered in the Iran Farabourse (IFB) base market with the symbol of IPTZ in January 2012, and was transferred later in September 2014 to IFB's main market.

Almost all investment of IIPG goes to chemical producing companies and projects. 40% of IIPG's investment has been made in listed companies, including Pardis, Kermanshah, Zagros, and Jam petrochemical companies. The IIPG's investment in non-listed companies is made mostly in petrochemical companies of Ilam, Gachsaaraan, Mamasani, Dehdasht, Boroujen, Kazeroon, Lordegan, and Modaberan Eghtesad Co. Modaberan owns one third of Shiraz Petrochemical Company.

Main sources of IIPG's income are the urea units of Shiraz, Kermanshah, and Pardis petrochemical companies, followed by Jam and Zagros petrochemicals. In addition to urea, Shiraz Petrochemical Co. produces methanol as well.

Except for Lordegan petrochemical project with urea production capacity of 1 Mtpa, the other petrochemical projects of IIPG are in progress for olefin production. Gachsaaraan petrochemical would deal with ethylene production, while Mamasani, Boroujen, Dehdasht, and Kazeroon petrochemicals would be ethylene consumers and polyethylene producers at the same time. Lordegan and Gachsaaraan petrochemicals are projected to go operational in 2017, and Mamasani, Boroujen, Dehdasht, and Kazeroon petrochemicals are set to come on stream in 2018. Sadaf Petrochemical is also another project, set to produce Butadiene rubber which is used in rubber products such as car tires.

Given IIPG's portfolio, the gas price (as the petrochemical feedstock) which is set annually by the government highly affects the IIPG's profitability. The other important factors here are the fluctuation rate of products' global sales price as well as the foreign currency rate fluctuations. In terms of global sales price rate, IIPG is affected mostly by urea and methanol price rates. Considering petrochemical projects at hand, however, olefins and polyolefins outweigh in the diverse products basket of the company.

The major owner of IIPG's shares (almost 50%) is the Persian Gulf Petrochemical Industry Group which is the largest listed company in Iran. More than one third of IIPG is held by Petrochemical Commercial Company (PCC) out of which 45% is owned by Persian Gulf Petrochemical.

Fiscal Year Ends	22 Sep 2015
IPO Date	9 Jan 2012

Last Close	1,711	Market Cap (M USD)	1,036	No. of Shares (B)	20.0
Free Float* %	—	EPS (TTM)	244	EPS (FWD)	253
P/E (TTM)	7.00	P/E (FWD)	6.78	NAV	1562
Beta	—				

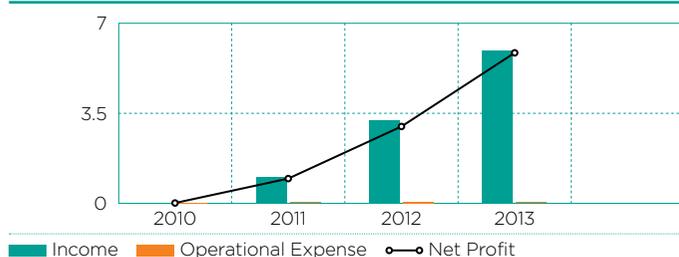
Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	84.34
Sales - 3Yr. Growth Rate	-
EPS (LFY) vs FYE 1Yr. Ago	96.60
EPS - 3Yr. Growth Rate	-
Dividend (LFY) vs FYE 1Yr. Ago	60.00
Dividend - 3Yr. Growth Rate	-

Income Statement (Trillion Rials)



Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	100.14	-	101.67**
OP Margin	99.52	-	98.96**
ROA	17.80	-	35.96
ROE	24.23	-	104.64

Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.18	-	0.55
Debt to Equity Ratio	0.21	-	1.50
LT Debt Ratio	0.00	-	0.04
Interest Coverage Ratio	0.88	-	48.83

* IFB does not publish free float of listed companies
 ** Only petrochemical investment companies are included.

Return %

Return 1Yr.	-
Return 3Yr.	-
3Yr. Avg.	-
52 Week Range	1,370 - 2,753

Dividend %

Dividend Payout Ratio (LFY)	69.13
Dividend Payout Ratio 3Yr. Avg.	81.37
Dividend Yield	1137.00

Valuation

P/B	1.30
P/S	7.01
P/NAV	1.10
NAV/B	1.19

Portfolio (Percent)

92% Chemicals
 8% Financial Services



Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	2.59	-	1.10
Quick Ratio	2.59	-	0.99
Cash Ratio	0.23	-	0.15

AS THE LARGEST METHANOL PRODUCER IN IRAN AND ONE OF THE LARGEST IN THE GLOBE, ZAGROS PETROCHEMICAL CO. CURRENTLY HAS A 2.8 MTPA PRODUCTION CAPACITY. SOME 95% OF THE TOTAL PRODUCED METHANOL IN THE COMPANY IS EXPORTED. THE COMPANY IS FULLY EXEMPTED FROM STATED INCOME TAX UNTIL MARCH 2017.

Zagros Petrochemical Co. is the largest methanol producer in Iran and one of the largest in the world. The first unit of this company and the second one, under the license of Lurgi GmbH Co., went operational in March 2007 and July 2009 respectively in Assaluyeh, southern coast of Iran. The total methanol production capacity in Iran is 5 Mtpa, and the full capacity of methanol production of Zagros Petrochemical is 3.3 Mtpa. The current production capacity of Zagros Petrochemical is 2.8 Mtpa which is supplied by 2.5 billion cubic meters methane through South Pars gas field.

The primary usage of methanol is to be used as the raw material of some other chemical products such as Formaldehyde, Dimethyl Ether (DME), Acetic Acid, and MTBE (a fuel additive) or as the fuel. In new applications, methanol turns into olefin (MTO) and propylene (MTP) as well. Methanol comprises 10% of total export dollar-denominated value of Iran's petrochemical products, according to customs statistics for the last Iranian calendar year (begins March 21).

Methanol sales makes up almost all Zagros' income. 95% of the produced methanol in Zagros is exported based on global price rates, and the export sales-driven income is converted with foreign currency market exchange rate in the financial statements. Approximately 80% of the produced methanol is domestically sold through Iran Energy Exchange. Zagros Petrochemical is fully exempted from stated income tax due to mineral and manufacturing activities during March 15, 2007 to March 13, 2017.

The required utility and oxygen for Zagros Petrochemical are supplied by Mobin Petrochemical Co. (a subsidiary to Persian Gulf Petrochemical Industry Group) as the counterparty for Zagros gas feedstock. The gas price is set by the government and is different from the global prices in such a way that the price of gas feedstock for petrochemical companies was 13 cents in 2014 with 5 cents for their consuming fuel, while the price of the Iran's exporting gas to Turkey has been 48 cents per cubic meter, according to media reports.

In spite of the total 98 Mtpa methanol production capacity in the world, the global production for methanol marked 60 Mtpa in 2013. On the other hand, there have been projects in Iran running with 30 Mtpa capacity which will increase the global free capacity of methanol remarkably, suggesting a risk to the global prices.

The conversion rate of methanol to olefin and propylene was less than 2% of its total consumption in 2013. The officials of the Iranian Ministry of Petroleum have made promises on converting Iran's produced methanol into olefin and propylene; however, failure in fulfilling the promises may cause methanol global prices to drop sharply.

Parsian Oil and Gas Development Co. (POGDC) is the largest shareholder of Zagros Petrochemical with 36% ownership which is followed by Taban Farda Petrochemical Co., Morvarid Industrial Investment Co., and Poushineh Industrial Group with 21%, 18%, and 18% ownership respectively as the next largest shareholders. POGDC is a subsidiary to Armed Forces Social Security Organization, and Taban Farda Petrochemical is a subsidiary to Oil Industry Staff Welfare, Saving, and Pension Fund.

Fiscal Year Ends	20 Mar 2016
IPO Date	11 Jul 2011

Last Close	14,085	Market Cap (M USD)	1,027	No. of Shares (B)	2.4
Free Float* %	—	EPS (TTM)	3,299	EPS (FWD)	2,578
P/E (TTM)	4.27	P/E (FWD)	5.46	Beta	1.21

Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	21.03
Sales - 3Yr. Growth Rate	26.40
EPS (LFY) vs FYE 1Yr. Ago	-24.17
EPS - 3Yr. Growth Rate	7.96
Dividend (LFY) vs FYE 1Yr. Ago	-16.59
Dividend - 3Yr. Growth Rate	13.65

Income Statement (Trillion Rials)



Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	44.44	-	48.54
GP Margin	28.28	-	46.87
OP Margin	24.14	-	44.15
ROA	32.22	-	35.96
ROE	115.72	-	104.64

Efficiency	TTM	5 Yr. Avg.	Industry
Inv. Turnover	11.84	-	5.86
Receivable Turnover	3.40	-	6.58
Asset Turnover	1.14	-	0.62

Return %

Return 1Yr.	-17.90
Return 3Yr.	175.03
3Yr. Avg.	40.11

52 Week Range	11,500 - 23,400
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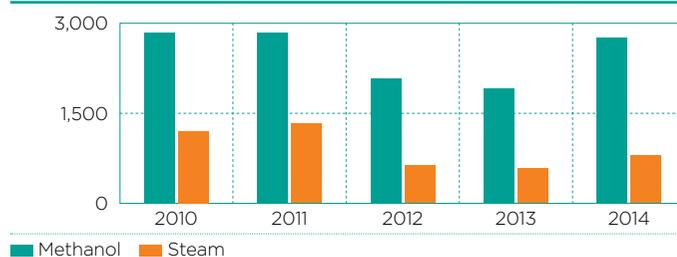
Dividend %

Dividend Payout Ratio (LFY)	100.01
Dividend Payout Ratio 3Yr. Avg.	96.82
Dividend Yield	22.37

Valuation

P/B	5.3
P/S	1.21

Sales (Thousand Tone)



Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.73	-	0.55
Debt to Equity Ratio	2.72	-	1.50
LT Debt Ratio	0.01	-	0.04
Interest Coverage Ratio	250.65	-	48.83

Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	1.10	-	1.10
Quick Ratio	1.02	-	0.99
Cash Ratio	0.02	-	0.15

* IFB does not publish free float of listed companies

30 IRAN KHODRO INDUSTRIAL GROUP CO. (TSE:IKCO)

AS THE 1ST IRANIAN AUTOMAKER AND THE LARGEST ONE IN THE MIDDLE EAST, IRAN KHODRO INDUSTRIAL GROUP CO. PRODUCES A DIFFERENT KIND OF SEDANS, HATCHBACKS, SUVs AND PICKUPS. IKCO HAS A PRODUCTION RECORD OF 714,000 CARS IN 2011 BEFORE THE COMPANY WAS HIT WITH WESTERN SANCTIONS AGAINST THE COUNTRY.

Iran Khodro Industrial Group Co. (IKCO) is the first Iranian automaker and the largest one in the Middle East. The company was established in 1962, with LP buses as the initial products of which the parts were imported from Germany and assembled domestically. Manufacturing the first sedan in Iran dates back to a partnership agreement between IKCO and British Rootes Group in 1966 on producing Paykan. The partnership agreement with Peugeot Company as the most important partner of IKCO was made in 1989. IKCO and Mercedes-Benz also started their partnership in 1967 to produce Mercedes Benz 309 Minibus and Mercedes Benz 302 Passenger Bus. The first local engine in Iran - named EF7 - was produced by IKCO which was installed first on Samand, the so-called national car.

With a record production of 714,000 cars prior to western-imposed sanctions (2011), IKCO made up 1% of the total car manufactured worldwide. Following exposure of automotive industry in Iran to western imposed sanctions, the IKCO's production dropped to less than 400,000. IKCO's productions include sedans, hatchbacks, SUVs, and pickups. The company's strategy focuses more on securing the market share, gradual termination of Peugeot 405 production and replacing them with products with greater amount of diversity and quality. In order to diversify the products, IKCO has embarked on new cooperation with Groupe Renault and Peugeot. More than half of IKCO's products are different models of Peugeot.

Peugeot, Groupe Renault, and Suzuki Motor companies are the international partners to IKCO. Due to the monopolistic auto industry in Iran, the prices are set by the Competition Committee and are determined given the factors of inflation rate, dollar rate, efficiency, and the products quality index. The more price gap between the company and free market, the higher bargaining power IKCO makes in the Competition Committee.

Car import tariffs and barriers are supportive factors for the domestic producers, while it leaves adverse impact on the production quality and competition within the industry. The absence of a serious rival in the Middle East further paves the way for the domestic manufacturers. The vehicles per capita rate in most of countries in the Middle East is lower than the global average. Making more diversity and higher quality in production gives IKCO a higher chances for exports. The foreign currency price fluctuations and high interest rates of the banks make up the important challenges the company suffers from. The excess of staff due to some state-recommended employments, and disagreement of the government with layoffs have resulted in a lower efficiency in the industry.

As a semi-governmental company, IKCO is run by a manager assigned by the government. 15% of IKCO's shares is held by Tadbir Sarmayeh Arad Co., followed by Industrial Development and Renovation Organization of Iran (IDRO), Samand Investment Co. (an affiliate to IKCO), and Sepehr Kish Iranian Commercial Co. with 15%, 14%, 10%, and 10%, respectively as the next largest shareholders.

Fiscal Year Ends	20 Mar 2016
IPO Date	25 Mar 2001

Last Close	2,833	Market Cap (M USD)	1,025	No. of Shares (B)	12.0
Free Float %	37	EPS (TTM)	502	EPS (FWD)	221
P/E (TTM)	5.64	P/E (FWD)	12.82	Beta	1.27

Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	97.65
Sales - 3Yr. Growth Rate	15.95
EPS (LFY) vs FYE 1Yr. Ago	-
EPS - 3Yr. Growth Rate	8.97
Dividend (LFY) vs FYE 1Yr. Ago	-
Dividend - 3Yr. Growth Rate	-

Income Statement (Trillion Rials)



Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	3.60	0.84	-3.84
GP Margin	14.90	12.81	13.86
OP Margin	9.38	9.34	6.84
ROA	6.31	1.97	2.08
ROE	56.77	14.91	-27.88

Efficiency	TTM	5 Yr. Avg.	Industry
Inv. Turnover	10.33	7.06	12.08
Receivable Turnover	16.19	6.87	117.61
Asset Turnover	1.76	1.11	1.08

Return %

Return 1Yr.	5.51
Return 3Yr.	172.63
3Yr. Avg.	39.70
52 Week Range	2,254-3,286

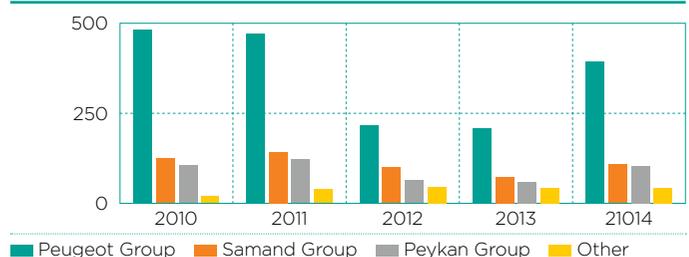
Dividend %

Dividend Payout Ratio (LFY)	3.19
Dividend Payout Ratio 3Yr. Avg.	-
Dividend Yield	0.52

Valuation

P/B	2.29
P/S	0.20

Sales (Thousands)



Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.85	0.89	0.75
Debt to Equity Ratio	5.47	9.52	20.83
LT Debt Ratio	0.09	0.07	0.10
Interest Coverage Ratio	1.37	1.15	2.5 K

Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	0.91	0.82	1.05
Quick Ratio	0.75	0.65	0.86
Cash Ratio	0.08	0.05	0.09

31 KHORASAN STEEL COMPLEX CO. (TSE:FKAS)

AS THE LARGEST STEEL MAKER IN EASTERN IRAN, AND THE FIFTH LARGEST STEEL MAKER IN THE COUNTRY, KHORASAN STEEL COMPLEX CO. PRODUCES 5% OF THE TOTAL DOMESTIC CRUDE STEEL. MORE THAN 75% OF KSC'S INCOME COMES FROM REBAR.

Khorasan Steel Complex Co. (KSC) is the largest steel maker in Eastern Iran and ranks fifth among the largest steel makers across the country. The design and establishment of KSC was carried out in 1989 in partnership with the Japanese steel manufacturer Kobe Steel, Ltd. Located near the city of Neyshabur, the complex is made up of direct reduction, steel and roll making units. KSC produces sponge iron, billet, and some diverse light construction products with 1, 0.7, and 0.6 Mtpa respectively. KSC has nearly 1,000 permanent employees.

KSC produces 5% of the total domestic crude steel. The company uses direct reduction technology for producing the crude steel which is more cost effective due to low gas price. Pellet and scrap iron make up the great majority of raw materials for the company which are supplied through domestic sources. Just a small portion of the produced steel billet is sold in domestic market as most of it is transformed into light construction products in the rolling unit. The final product is rebar while an insignificant amount turns to by-products such as steel channels and angles. Rebar comprises more than three fourth of the company's income. The selling price of the products depends upon the market supply and demand, and the company may export the products surplus to domestic needs. In addition to granting export permit, the government supports the domestic steel makers through increased tariffs on imports.

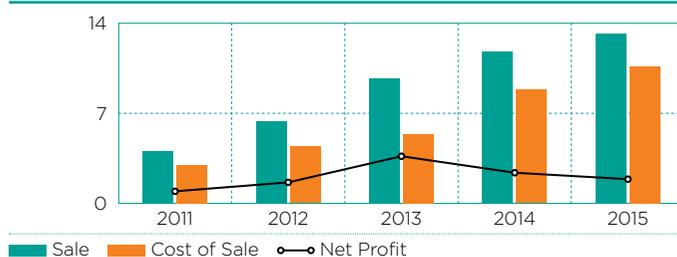
The developmental projects of KSC are planned in line with completing raw material production and supply chain which entails cut in consuming materials expenses. In this regard, establishment of pelletizing unit with production capacity of 2.5 Mtpa was commenced in 2011 and is projected to go operational by 2015Q4. The technical studies on construction of iron ore condensing unit to supply the required concentrate is also in progress. Due to the role of rebar as the final product of the company, fluctuations of construction market has a direct effect on the company's income. The construction of the second steel producing unit with production capacity of 720 Mtpa is also projected for 2015. Since a significant amount of water is required in producing steel, the water shortage in Neyshabur and the surrounding regions could be a challenge for the company. Villagers, Farmers, and Nomads Social Insurance Fund holds more than 50% of KSC, and Mines and Metals Development Investment Co. (MMDIC) and Steel Industry Staff Support and Pension Fund are the next largest shareholders of KSC with 30% and 17% ownership, respectively.

Fiscal Year Ends	20 Mar 2016
IPO Date	30 Oct 2007

Last Close	5,434	Market Cap (M USD)	921	No. of Shares (B)	5.6
Free Float %	2	EPS (TTM)	329	EPS (FWD)	312
P/E (TTM)	16.49	P/E (FWD)	17.42	Beta	0.65

Chart (Percent)**Growth Rates %**

Sales (LFY) vs FYE 1Yr. Ago	11.77
Sales - 3Yr. Growth Rate	27.63
EPS (LFY) vs FYE 1Yr. Ago	-20.95
EPS - 3Yr. Growth Rate	4.95
Dividend (LFY) vs FYE 1Yr. Ago	-14.29
Dividend - 3Yr. Growth Rate	0.27

Income Statement (Trillion Rials)

Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	14.12	23.99	32.74
GP Margin	19.41	29.18	26.70
OP Margin	17.37	27.70	35.79
ROA	11.97	24.18	10.86
ROE	21.72	37.12	21.85

Efficiency	TTM	5 Yr. Avg.	Industry
Inv. Turnover	2.13	2.55	1.81
Receivable Turnover	13.08	-	7.33
Asset Turnover	0.85	0.98	0.55

Return %

Return 1Yr.	-16.88
Return 3Yr.	124.25
3Yr. Avg.	30.89

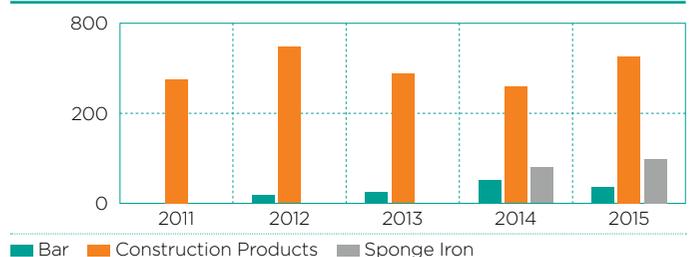
52 Week Range	5,434 - 7,592
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Dividend %

Dividend Payout Ratio (LFY)	54.63
Dividend Payout Ratio 3Yr. Avg.	62.16
Dividend Yield	3.01

Valuation

P/B	3.25
P/S	2.33

Sales (Thousand Tone)

Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.44	0.36	0.48
Debt to Equity Ratio	0.78	0.58	1.05
LT Debt Ratio	0.01	0.03	0.06
Interest Coverage Ratio	13.81	76.69	8.62

Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	1.05	1.77	1.04
Quick Ratio	0.36	0.63	0.53
Cash Ratio	0.05	0.36	0.08

PARSIAN BANK WHICH HAS A PRIVATE OWNERSHIP HAS THE HIGHEST NPL RATIO (38%) AMONG THE LISTED IRANIAN BANKS. NON-INTEREST INCOME OF THE BANK IS MAINLY MADE FROM FOREIGN EXCHANGE TRANSACTIONS AND BANK SERVICE FEES.

Parsian Bank made its debut in 2001 with private ownerships, and was listed later in TSE in 2007.

The interest income of Parsian Bank which makes up about half of the bank's total income, has been reduced due to the shortage of liquidity; to the extent that it become loss-making in 2014. The non-performing loans (NPLs) ratio of Parsian Bank amounts to 38% which is the highest among the listed banks. The investments of Parsian Bank goes a little beyond the allowed level declared by the Central Bank of Iran. Tose'e Etemad Novin Co. (the major shareholder of Telecommunication Company of Iran-TCI) makes up the most of investments of Parsian Bank. Non-interest income of the bank comes mostly from foreign exchange transactions and bank service fees which is normally repeatable and sustainable. Parsian Bank has around 300 branches and 4500 employees with a branch in Baghdad as the sole active foreign branch.

Over the recent years, the high non-performing loans (NPLs) of the bank, increase in bank interest rates in 2014, and the economic recession has resulted in bank's income failure to cover the deposit expenses. Thus, the interest income of the bank has turned loss-making. Selling the management shares of Iran Khodro Industrial Group Co.

(IKCO) as the major shareholder of Parsian Bank has been raised since 2009 although it has not been realized yet. The above issue has undermined the bank's bargaining power against IKCO. Given the current conditions of automotive industry in Iran, debts in financial structure of IKCO, and financing costs are significant and meaningful in this regard.

IKCO holds almost one third of Parsian Bank indirectly through the affiliates such as Iran Khodro Investment Development (IKIDO) and Samand Investment Co., followed by Tadbir Investment Group with 10% ownership in shares of Parsian Bank.

Fiscal Year Ends	20 Mar 2016
IPO Date	30 Nov 2004

Last Close	1,777	Market Cap (M USD)	852	No. of Shares (B)	15.8
Free Float %	—	EPS (TTM)	62	EPS (FWD)	306
P/E (TTM)	28.7	P/E (FWD)	5.8	Beta	—

Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	-42.3
Sales - 3Yr. Growth Rate	-9.6
EPS (LFY) vs FYE 1Yr. Ago	-81.1
EPS - 3Yr. Growth Rate	-47.9
Dividend (LFY) vs FYE 1Yr. Ago	-71.2
Dividend - 3Yr. Growth Rate	-42.6

Key Ratios %

	LFY	Industry
NP Margin	10.2	31.1
Net Interest Income After provision Margin	-16.1	3.7
Cost to Income Ratio	59.5	54.3
ROA	0.2	1.6
ROE	3.4	17.9
Equity to Asset	5.0	8.6
CAR	7.1	11.6
NPL	42.3	16.0
NPL Coverage Ratio	14.4	44.1

Deposit per Employee (M)	97,524	57,249
Net Income per Employee (M)	230	1,264

Return %

Return 1Yr.	-39.9
Return 3Yr.	33.2
3Yr. Avg.	10.0

52 Week Range	1,608 - 3,050
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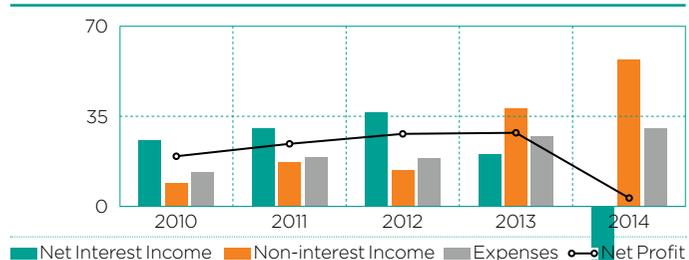
Dividend %

Dividend Payout Ratio (LFY)	97.5
Dividend Payout Ratio 3Yr. Avg.	75.1
Dividend Yield	3.3

Valuation

P/B	1.01
P/S	2.94

Income Statement (Trillion Rials)



33 TOSEE MELLI GROUP INVESTMENT CO. (TSE:TMEL)

TMGIC IS THE FOURTH LARGEST CONGLOMERATE COMPANY IN THE TSE IN TERMS OF MARKET VALUE. THE COMPANY ALSO HAS MANAGEMENT SHARES IN MANY LISTED AND NON-LISTED COMPANIES LIKE IRAN TRANSFO AND NATIONAL MINING & INDUSTRIAL DEVELOPEMENT CO (NIMIDCO).

Tosee Melli Group Investment Co. (TMGIC) was established in 1991 and listed four years later in Tehran Stock Exchange (TSE). Following Ghadir Investment, Omid Investment Management, and Civil Servants Pension Fund Investment Co. (CPFIC) in conglomerates, TMGIC is the fourth largest in terms of market value; its value, however, exceeds all companies included in investment group.

Approximately 20 industries and more than 100 companies are included in the shares basket of TMGIC. Listed companies comprise over 85% of the basket of which the rest goes to non-listed ones. The most important listed companies of the above basket are Shazand Petrochemical Co. (Arak) and Cement Investment & Development Co. (CIDCO). Shazand Petrochemical, of which half of shares is owned by TMGIC, has the production capacity of more than 1.8 Mtpa intermediate and final chemical products and is the most profit-making subsidiary to TMGIC with 40% share of the company's total profit.

TMGIC established CIDCO in 2003, and today is the largest holder of it with 93% ownership. The CIDCO's shares were offered in Tehran Stock Exchange in 2014. CIDCO, whose dividends accounted for 13% of TMGIC's profits in 2013, makes up roughly 12% of domestic total production capacity of cement and clinker. Tosee Melli Investment Co., Barez Tires, and Kharg Petrochemical Co. are other profit-making companies for TMGIC.

In addition to the high profit made from the subsidiaries' dividends (over 90% of the company's profit is made from investments), TMGIC possesses management shares in the mentioned companies and is key to their macro policy makings. The listed companies in which TMGIC has management shares include Behshahr Industry Development Corp., Iran Transfo, Dashte Morghab Co., Doodeh Sanati Pars Co. (Pars Carbon Black Co.), and Iran Carton Co.. TMGIC also possesses management shares among the non-listed companies such as National Mining & Industrial Development Co (NIMIDCO), International Construction Development Co., National Industry Co., and Shafa Darou Investment Co.

Bank Melli Iran is the largest shareholder of TMGIC with 75% ownership, and National Mining & Industrial Development Co., and Hamyari Kowsar Institute are the next largest shareholders with 4.2% and 3.2% respectively.

Fiscal Year Ends	20 Mar 2016
IPO Date	25 Mar 2001

Last Close	4,311	Market Cap (M USD)	848	No. of Shares (B)	6.5
Free Float %	16	EPS (TTM)	505	EPS (FWD)	580
P/E (TTM)	8.54	P/E (FWD)	7.43	NAV	5841
Beta	1.25				

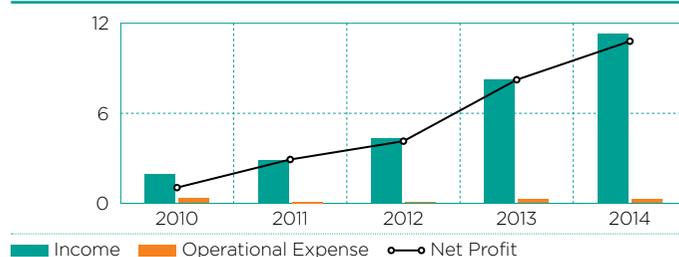
Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	37.12
Sales - 3Yr. Growth Rate	58.31
EPS (LFY) vs FYE 1Yr. Ago	31.39
EPS - 3Yr. Growth Rate	22.49
Dividend (LFY) vs FYE 1Yr. Ago	63.00
Dividend - 3Yr. Growth Rate	220.44

Income Statement (Trillion Rials)



Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	95.71	95.42	99.26
OP Margin	97.84	97.62	99.36
ROA	31.13	22.40	41.75
ROE	39.20	28.02	49.65

Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.24	0.20	0.17
Debt to Equity Ratio	0.32	0.26	0.25
LT Debt Ratio	0.07	0.13	0.01
Interest Coverage Ratio	47.09	-	38.93

Return %

Return 1Yr.	20.88
Return 3Yr.	387.67
3Yr. Avg.	69.58
52 Week Range	4,011 - 6,150

Dividend %

Dividend Payout Ratio (LFY)	94.85
Dividend Payout Ratio 3Yr. Avg.	61.91
Dividend Yield	16.82

Valuation

P/B	0.95
P/S	2.51
P/NAV	0.74
NAV/B	1.29

Portfolio (Percent)

- 37% Chemicals
- 15% Financial Services
- 15% Other Non-Metallic Ore
- 15% Food and Beverage
- 6% Electrical Machines
- 5% Construction
- 1% Tire
- 6% Other



Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	2.18	6.89	4.07
Quick Ratio	2.18	7.03	4.07
Cash Ratio	0.19	1.96	0.41

KHOUZESTAN STEEL CO. IS THE LARGEST PRODUCER OF STEEL BILLET AND SLABS IN IRAN WITH 3.5 MTPA PRODUCTION. IT IS THE FIRST DOMESTIC COMPANY TO USE DIRECT REDUCTION TECHNOLOGY. IT ALSO PRODUCES NEARLY 2MTPA BLOOMS AND 1.5 MTPA OF SLABS.

With 3.5 Mtpa production, Khouzestan Steel Co. is the largest producer of steel billet and slabs in Iran. The complex, located near the southwestern city of Ahvaz, is made up of pelletizing, direct reduction, steel making, and rolling units. Khouzestan Steel was established in 1989 and is the first domestic steel making company using direct reduction technology. Holding almost one fourth of domestic crude steel production, Khouzestan Steel Co. is the second largest crude steel producer across the country following Mobarakeh Steel Co. of Esfahan (MSC), and has more than 7,000 contract and permanent employees.

Khouzestan Steel Co. uses direct reduction technology for producing the crude steel which is more cost effective due to low gas price than blast furnace. The company produces roughly 2 Mtpa blooms as well as 1.5 Mtpa slabs. The main feedstock of the company is iron ore concentrate and also scrap and sponge iron which are supplied all by domestic sources. Iron ore makes up over two third of consuming material needed in the production process and is supplied by Chadormalu Mining & Industrial Company. The selling price of the products and also meeting the raw material requirements all depend upon the market supply and demand. Khouzestan Steel Co. holds almost half of the slab and billet domestic market of which the surplus to domestic needs could be exported. In addition to granting export permit, the government supports the domestic steel makers through increased tariffs on imports.

Khouzestan Steel Co. development plans often focus on optimizing and increasing molten steel production capacity in the relevant units. Controlling pollution and improving the environmental conditions due to adverse circumstances of the plant are high priorities in Khouzestan Steel Co. development plans. Khouzestan Steel Co. embarked on a 65% investment plan in Shadegan Steel Making Project

in partnership with Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO) in 2014. The direct reduction and steel making units of the project are slated to launch in 2015 and 2017, respectively. The manufacturers of construction equipment such as Esfahan Steel Co. and Azarbayjan Steel Co. are of the important wholesale buyers of Khouzestan's produced steel billets. The steel roll making companies produce beams and rebars using Khouzestan's produced steel billets. The housing sector boom, thus, may boost indirectly the company's income. Steel slab is used in producing sheet and other flat products.

Payandegan Economic Development Group (a subsidiary to Oil Industry Staff Welfare, Saving, and Pension Fund), which owns more than half of shares, is the main shareholder of Khouzestan Steel Co., and is followed by Provincial Investment Companies (Justice Shares) as the next largest shareholder.

Fiscal Year Ends	20 Mar 2016
IPO Date	7 Aug 2007

Last Close	3,318	Market Cap (M USD)	831	No. of Shares (B)	8.0
Free Float %	19	EPS (TTM)	1,152	EPS (FWD)	801
P/E (TTM)	2.88	P/E (FWD)	4.14	Beta	0.67

Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	-12.92
Sales - 3Yr. Growth Rate	25.71
EPS (LFY) vs FYE 1Yr. Ago	-42.77
EPS - 3Yr. Growth Rate	32.40
Dividend (LFY) vs FYE 1Yr. Ago	-30.30
Dividend - 3Yr. Growth Rate	56.26

Return %

Return 1Yr.	-38.78
Return 3Yr.	54.04
3Yr. Avg.	15.49
52 Week Range	3,265 - 7,297

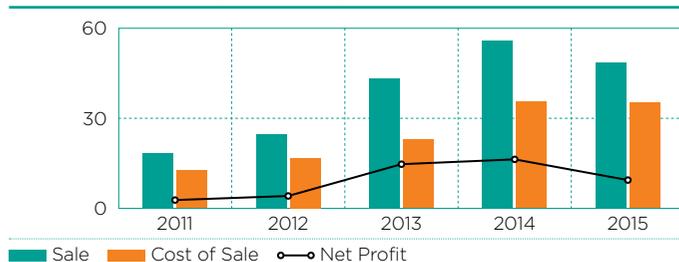
Dividend %

Dividend Payout Ratio (LFY)	99.80
Dividend Payout Ratio 3Yr. Avg.	85.95
Dividend Yield	25.75

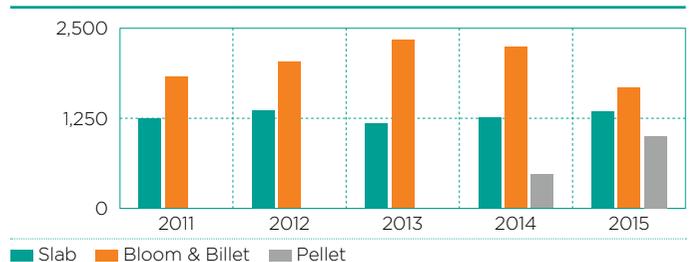
Valuation

P/B	1.31
P/S	0.57

Income Statement (Trillion Rials)



Sales (Thousand Tone)



Profitability %

	TTM	5 Yr. Avg.	Industry
NP Margin	19.14	22.65	32.74
GP Margin	27.75	34.95	26.70
OP Margin	22.68	28.48	35.79
ROA	18.23	29.28	10.86
ROE	40.19	64.96	21.85

Efficiency

	TTM	5 Yr. Avg.	Industry
Inv. Turnover	2.04	2.92	1.81
Receivable Turnover	6.03	16.93	7.33
Asset Turnover	0.95	1.25	0.55

Leverage

	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.62	0.55	0.48
Debt to Equity Ratio	1.66	1.33	1.05
LT Debt Ratio	0.03	0.05	0.06
Interest Coverage Ratio	5.64	38.70	8.62

Liquidity

	MRQ	5 Yr. Avg.	Industry
Current Ratio	0.93	1.35	1.04
Quick Ratio	0.34	0.61	0.53
Cash Ratio	0.07	0.19	0.08

ESTABLISHED IN 1969 WITH EQUAL PARTNERSHIP OF NPC AND THE AMERICAN COMPANY OF AMOCO CORPORATION, KPC IS CONSIDERED THE 3RD LARGEST METHANOL PRODUCER OF IRAN AND A MAJOR EXPORTER OF PROPANE AND LPG. KPC HAS TWO EXCLUSIVELY OWNED DOCKS TO EXPORT ITS PRODUCTS.

As the third largest domestic methanol producer, Kharg Petrochemical Co. (KPC) is an exporter with the major products of propane and butane (LPG) and is located in Kharg Island in the Persian Gulf. KPC has the full nominal production capacity of 0.66 Mtpa methanol, 0.115 Mtpa propane, 0.12 Mtpa butane, 70 ttpa pentane (light naphtha), and 0.17 Mtpa sulfur.

KPC was established in mid-1969 with equal partnership of National Petrochemical Industries Co. (NPC) and the American company of Amoco Corporation. The complex was initially run with the aim of separating components of rich gases of oil wells – such as propane, butane, pentane and sulfur- in Iran’s oil fields. Licensed by the German Lurgi GmbH Co., the methanol unit was added to the complex in 1999 setting out to save the produced methane from burning and conversion into methanol.

Methanol comprises an average of 50% of the company’s sales, and LPG makes up 35-40% of sales. All KPC’s products are exported and the foreign currency earned via export is exchanged based on the market rate. The complex produces approximately 135 ttpa LPG and 0.62 Mtpa methanol. KPC which uses 1400 million cubic meters of gas every year, pays the the consuming gas to the National Iranian Oil Co. The required utility is produced within the complex as well.

KPC possesses two solely owned docks to export its products. It also has a storage capacity (with average of 45 to 60 days) for it’s produced LPG which reinforces the company’s bargaining power for timely sales.

The construction plan for the 2nd methanol unit was started in 2005. The unit consumes 3.5 million cubic meters of methane to produce 1.4 Mtpa methanol. However, due to western-imposed sanctions, progress has been very slow. A pause in running NGL unit of KPC by Iranian Offshore Oil Company (IOOC) has also caused KPC to suffer reversals on meeting the required feedstock for this unit.

According to reports, there are 38 million tons free capacity in methanol production worldwide while there are ongoing projects in Iran for production of 30 million tons methanol. Officials at Iran’s Ministry of Petroleum have made promises on turning domestically produced methanol to propylene and olefin. The amount of worldwide methanol conversion to propylene and olefin in 2013 has been less than 2% of its total consumption. Failure in fulfilling the promises may lead to a sharp slump of methanol global prices.

Tamin Petroleum & Petrochemical Investment Co. (TAPPICO) which is a subsidiary to the Social Security Organization holds more than 20% ownership of KPC. Taban Farad Petrochemical Group (affiliated with Oil Industry Staff Welfare, Saving, and Pension Fund), Civil Servants Pension Fund (CSPF), and Oil Pension Fund Investment Company (OPIC) are the next largest shareholders of KPC with 17.8%, 17%, and 12.4% ownership, respectively.

Fiscal Year Ends	20 Mar 2016
IPO Date	7 Apr 2001

Last Close	13,590	Market Cap (M USD)	804	No. of Shares (B)	2.0
Free Float %	11	EPS (TTM)	3,433	EPS (FWD)	2,902
P/E (TTM)	3.96	P/E (FWD)	4.68	Beta	1.23

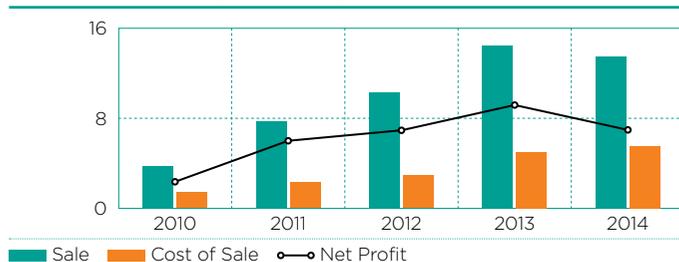
Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	-7.20
Sales - 3Yr. Growth Rate	20.40
EPS (LFY) vs FYE 1Yr. Ago	-24.92
EPS - 3Yr. Growth Rate	5.10
Dividend (LFY) vs FYE 1Yr. Ago	-10.26
Dividend - 3Yr. Growth Rate	10.42

Income Statement (Trillion Rials)



Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	51.74	64.56	48.54
GP Margin	59.04	65.98	46.87
OP Margin	45.01	58.59	44.15
ROA	45.38	56.30	35.96
ROE	69.63	81.64	104.64

Efficiency	TTM	5 Yr. Avg.	Industry
Inv. Turnover	2.54	2.23	5.86
Receivable Turnover	2.67	3.63	6.58
Asset Turnover	0.88	0.87	0.62

Return %

Return 1Yr.	-11.40
Return 3Yr.	316.99
3Yr. Avg.	60.96
52 Week Range	13,192 - 20,361

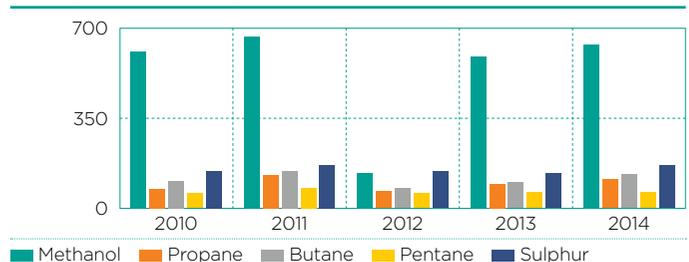
Dividend %

Dividend Payout Ratio (LFY)	101.95
Dividend Payout Ratio 3Yr. Avg.	95.65
Dividend Yield	20.03

Valuation

P/B	2.75
P/S	2.05

Sales (Thousand Tone)



Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.36	0.33	0.55
Debt to Equity Ratio	0.57	0.49	1.50
LT Debt Ratio	0.05	0.05	0.04
Interest Coverage Ratio	-	-	48.83

Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	2.37	3.03	1.10
Quick Ratio	1.91	2.23	0.99
Cash Ratio	0.65	1.07	0.15

AMIR KABIR PETROCHEMICAL CO. IS THE LARGEST POLYETHYLENE PRODUCER IN IRAN. AKPC IS ALSO AMONG THE LARGEST POLYOLEFIN COMPLEXES IN IRAN LOCATED IN MAHSHAHR PETROCHEMICAL SPECIAL ECONOMIC ZONE.

Amir Kabir Petrochemical Co. (AKPC), as one of the largest polyolefin complexes and the largest polyethylene producer in Iran, is located in Mahshahr Petrochemical Special Economic Zone. The high density polyethylene unit, ethylene and linear low density polyethylene units, and low density polyethylene unit of AKPC went on stream in 2002, 2005, and 2010, respectively.

AKPC has a production capacity of 0.52 Mtpa ethylene, 0.7 Mtpa various polyethylene types (including 0.3 Mtpa low density polyethylene, 0.26 Mtpa linear low density polyethylene, 0.14 Mtpa high density polyethylene) and by-products such as 154 ttpa propylene, 134 ttpa pyrolysis gasoline, 51 ttpa butadiene and 52 ttpa C4 raffinate.

Olefin unit of AKPC receives diverse feedstocks such as raffinate, ethane, LPG, and light end to produce ethylene. AKPC, meanwhile, uses Mahshahr ethylene supply, and utility services from Fajr Petrochemical Company.

AKPC's income comes mostly from selling polyethylene. AKPC sells linear high/low density polyethylene domestically often through Iran Mercantile Exchange while it exports most of the produced low density polyethylene based on global prices. All the company's exports are conducted using dollar at market exchange rate.

AKPC receives its feedstock from different petrochemical companies across the country. Domestic trades between complexes are made with mutual consent of the parties, usually given the global prices and the official foreign currency exchange rate declared by Central Bank of Iran. Due to insufficient feedstock supply, the company is far away from its full nominal and even practical capacity. However, the company is capable of increasing its production once the above reversal is cut through.

AKPC holds 44% of shares of Farabi Petrochemical Co. which is capable of producing 55 ttpa Dioctyl phthalate (DOP) as the raw material in plastic, paint and resin industries.

Bank Refah Kargaran owns 52% of shares of AKPC, followed by Navid Zar Chimi Industrial Company, Civil Servants Pension Fund Investment Co. (CPFIC) and Saderfar Investment Co. with 20%, 11%, and 10% respectively.

Fiscal Year Ends	20 Mar 2016
IPO Date	7 JUN 2011

Last Close	6,816	Market Cap (M USD)	743	No. of Shares (B)	3.6
Free Float* %	—	EPS (TTM)	783	EPS (FWD)	—
P/E (TTM)	8.70	P/E (FWD)	—	Beta	0.65

Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	13.83
Sales - 3Yr. Growth Rate	31.95
EPS (LFY) vs FYE 1Yr. Ago	251.71
EPS - 3Yr. Growth Rate	30.97
Dividend (LFY) vs FYE 1Yr. Ago	-35.83
Dividend - 3Yr. Growth Rate	56.73

Income Statement (Trillion Rials)



Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	13.17	12.54	48.54
GP Margin	16.15	18.85	46.87
OP Margin	11.73	13.59	44.15
ROA	21.62	15.45	35.96
ROE	46.30	38.75	104.64

Efficiency	TTM	5 Yr. Avg.	Industry
Inv. Turnover	8.17	8.42	5.86
Receivable Turnover	9.63	14.03	6.58
Asset Turnover	1.64	1.20	0.62

Return %

Return 1Yr.	43.51
Return 3Yr.	204.91
3Yr. Avg.	45.01
52 Week Range	4,817 - 11,849

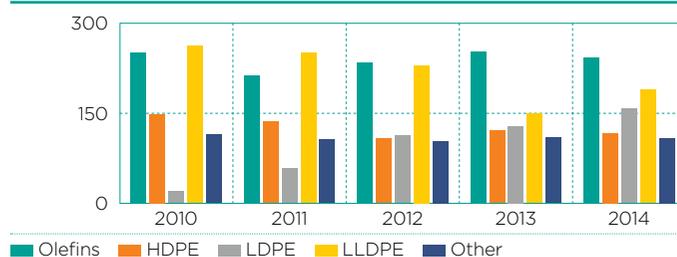
Dividend %

Dividend Payout Ratio (LFY)	77.11
Dividend Payout Ratio 3Yr. Avg.	126.39
Dividend Yield	10.19

Valuation

P/B	3.47
P/S	0.97

Sales (Thousand Tone)



Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.55	0.59	0.55
Debt to Equity Ratio	1.23	1.55	1.50
LT Debt Ratio	0.11	0.17	0.04
Interest Coverage Ratio	297.01	68.42	48.83

Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	1.17	1.00	1.10
Quick Ratio	0.68	0.62	0.99
Cash Ratio	0.10	0.14	0.15

* IFB does not publish free float of listed companies

SAIPA GROUP IS THE SECOND LARGEST AUTOMAKER IN IRAN AFTER IKCO. THE COMPANY HAS A PRODUCTION RECORD OF OVER 600,000 CARS/ANNUM BEFORE 2011 WHICH EQUALS 0.08% OF ALL CARS PRODUCED GLOBALLY. SAIPA'S PRODUCTION INCLUDES SEDANS, HATCHBACKS AND SUVs.

Following Iran Khodro Industrial Group Co. (IKCO), SAIPA Group is the second largest automaker across the country. SAIPA was established for the first time in 1967 as the "Iranian Citroën producer" which went operational in 1968, and was renamed to SAIPA a decade later.

SAIPA commenced its production first with manufacturing of AKA Pickup and Dyan models (Citroën 2CV or deux chevaux) with full manual methods and without using modern equipment and facilities. Pride, a relatively inexpensive and small-scale sedan, was the most important product of SAIPA for a decade at least, and has the highest number of production in domestic market today. SAIPA plans to halt production of Pride by 2016.

The production of SAIPA was over 600,000 cars per annum prior to 2011 which marks 0.8% of total car production in the world. The products of SAIPA include sedans, hatchbacks, and SUVs. Pride and TIBA, the two of the company's products, are still the cheapest domestic cars. SAIPA's strategy on preserving the market share in domestic inexpensive cars is a gradual removal of Pride from its production line and its replacement by higher quality products.

The automaker companies of Kia Motors, Peugeot, Citroën, Nissan Motor, and Renault have been pre-sanction international partners of SAIPA to which the Chinese companies of Changan Automobile and Brilliance Auto Group are added as well. For monopolistic market of automotive industry in Iran, pricing of products is set by the Competition Committee which is determined based on factors of inflation rate, dollar exchange rate, efficiency, and products quality index. The more price gap between the company's products and the free market, the more bargaining power SAIPA gains against the Competition Committee.

Car import tariffs and barriers are supportive factors for the domestic producers, while it leaves adverse impact on the production quality and competition within the industry. Absence of serious rivals in the Middle East is another factor paving the way for automakers who, like SAIPA, manufacture inexpensive products. The Vehicles per capita rate in the majority of the Middle Eastern countries is lower than the global average. Diversifying the products along with improving the quality offers the company a chance of more exports. Foreign currency fluctuations and high bank interest rates are of serious challenges for SAIPA. The excess of staff due to some state-recommended employments, and disagreement of the government with layoffs have resulted in a lower efficiency in the industry.

As a semi-governmental company, SAIPA is run by a manager assigned by the government. Industrial Development and Renovation Organization of Iran (IDRO) owns 17% of shares of SAIPA. Rena Industrial Group Investment Co. holds almost 18% of SAIPA while the latter owns indirectly 15% of Rena as well. The other major shareholder of SAIPA Group is Steel Industry Staff Pension and Support Fund with 17.5% ownership.

Fiscal Year Ends	20 Mar 2016
IPO Date	6 May 2001

Last Close	1,357	Market Cap (M USD)	717	No. of Shares (B)	17.4
Free Float %	24	EPS (TTM)	13	EPS (FWD)	5
P/E (TTM)	104.38	P/E (FWD)	271.40	Beta	0.76

Chart (Percent)**Growth Rates %**

Sales (LFY) vs FYE 1Yr. Ago	88.35
Sales - 3Yr. Growth Rate	8.48
EPS (LFY) vs FYE 1Yr. Ago	-
EPS - 3Yr. Growth Rate	-70.41
Dividend (LFY) vs FYE 1Yr. Ago	-
Dividend - 3Yr. Growth Rate	-

Income Statement (Trillion Rials)

Profitability %	TTM	5 Yr. Avg.	Industry
NP margin	0.33	-4.05	-3.84
GP Margin	16.79	8.27	13.86
OP Margin	10.94	2.43	6.84
ROA	0.31	-0.21	2.08
ROE	2.19	-11.21	-27.88

Efficiency	TTM	5 Yr. Avg.	Industry
Inv. Turnover	10.06	10.18	12.08
Receivable Turnover	12.33	8.59	117.61
Asset Turnover	0.94	0.76	1.08

Return %

Return 1Yr.	-0.59
Return 3Yr.	112.36
3Yr. Avg.	28.54

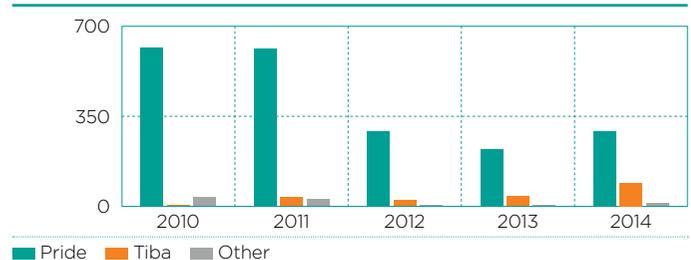
52 Week Range	1,100 - 1,670
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Dividend %

Dividend Payout Ratio (LFY)	-
Dividend Payout Ratio 3Yr. Avg.	-
Dividend Yield	0.00

Valuation

P/B	2.28
P/S	0.34

Sales (Thousands)

Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.86	0.79	0.75
Debt to Equity Ratio	6.05	4.74	20.83
LT Debt Ratio	0.06	0.05	0.10
Interest Coverage Ratio	0.93	0.50	2.5 K

Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	0.49	0.60	1.05
Quick Ratio	0.39	0.46	0.86
Cash Ratio	0.02	0.07	0.09

38 MINES AND METALS DEVELOPMENT INVESTMENT CO. (TSE:MADN)

AS ONE OF THE LARGEST MINING & METAL HOLDINGS IN IRAN, MMDIC OPERATES MAINLY IN IRON ORE, COPPER & STEEL SECTORS. THE COMPANY IS A SHAREHOLDER IN MAJOR COMPANIES LIKE GOL-E-GOHAR MINING & INDUSTRIAL CO. AND CHADORMALU MINING & INDUSTRIAL CO.

Mines and Metals Development Investment Co. (MMDIC), as one of the largest mining and metal holdings across the country, was established in 1995, operating mostly in iron ore, copper, and steel sectors. Although non-listed companies outweigh listed ones in MMDIC's portfolio, the listed corporations make up 90% of the basket's value.

The main listed companies in MMDIC's portfolio are Gol-E-Gohar Mining & Industrial Co. (with 22% ownership for MMDIC) as the largest domestic pellet producer, Chadormalu Mining & Industrial Co. (with 16% ownership for MMDIC) as the largest domestic iron ore concentrate producer, Iran National Copper Industries Co. (INCI), (with 5% ownership for MMDIC) as the sole domestic copper producer, Khorasan Steel Complex Co., as the third largest domestic steel producer, Shahid Ghandi Corporation Complex (with 78% ownership for MMDIC) as a manufacturer of telecommunication cables and the sole domestic producer of solar panels, and Arfa Iron & steel Co. (with 19% ownership for MMDIC). The MMDIC's profit in the past years have been earned mostly from Gol-E-Gohar, Chadormalu, and INCI, respectively.

Some non-listed companies of which MMDIC possesses management shares include Goharzamin Iron Ore Co. with estimated 640 million tons reserves, Sarmad Iron and Steel Co., Tabas Coke Co., Iranian Catalyst Development Co., etc.

Given the fact that listed investment companies are banned from commercial activities, MMDIC has invested in two commercial companies of Seavolex Brokerage Co., and Saba International Trade and Development Co., in order to meet the needs of its affiliated companies and make high profits as well.

Of the most significant activities of MMDIC over the recent years are rising partnership with Industrial Development and Renovation Organization of Iran (IDRO) in establishing a catalyst production plant, increasing investment in Sadid Mahan Steel Co., and investing in establishment of Abarkooh Rolling Mill Co., with the production capacity of 0.6 Mtpa.

As to MMDIC's portfolio combination, the key factor in MMDIC's value fluctuations is price volatilities of metals, foreign currency rate, and follow-up profit margin changes of the subsidiary companies.

Mobarakeh Steel Co. of Esfahan (MSC), with 19% ownership, is the largest shareholder of MMDIC, and Villagers, Farmers, and Nomads Social Insurance Fund, and Pasargad Bank with 11% and 5% ownership are the next largest shareholders respectively.

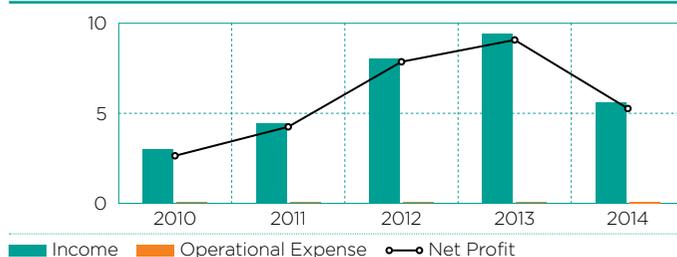
Fiscal Year Ends	20 Mar 2016
IPO Date	13 May 2001

Last Close	1,071	Market Cap (M USD)	711	No. of Shares (B)	21.9
Free Float %	23	EPS (TTM)	233	EPS (FWD)	237
P/E (TTM)	4.59	P/E (FWD)	4.51	NAV	1554
Beta	1.66				

Chart (Percent)

Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	-40.67
Sales - 3Yr. Growth Rate	8.04
EPS (LFY) vs FYE 1Yr. Ago	-42.07
EPS - 3Yr. Growth Rate	7.38
Dividend (LFY) vs FYE 1Yr. Ago	21.62
Dividend - 3Yr. Growth Rate	64.25

Income Statement (Trillion Rials)


Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	93.45	94.59	93.93*
OP Margin	98.60	99.26	98.17*
ROA	16.79	32.80	20.58
ROE	19.54	40.47	33.86

Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.21	0.18	0.40
Debt to Equity Ratio	0.26	0.23	0.71
LT Debt Ratio	0.00	0.02	0.03
Interest Coverage Ratio	0.24	28.22	48 K

* Only metallic ores investment companies are included.

Return %

Return 1Yr.	-49.03
Return 3Yr.	53.45
3Yr. Avg.	15.34
52 Week Range	1,274 - 3,149

Dividend %

Dividend Payout Ratio (LFY)	138.41
Dividend Payout Ratio 3Yr. Avg.	96.01
Dividend Yield	32.16

Valuation

P/B	0.91
P/S	4.29
P/NAV	0.69
NAV/B	1.32

Portfolio (Percent)

50% Metallic Ores
36% Basic Metals
5% Electrical Machines
4% Financial Services
5% Other



Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	0.90	1.87	0.98
Quick Ratio	0.90	1.73	0.77
Cash Ratio	0.04	0.12	0.04

KARAFARIN BANK HAS THE HIGHEST PROFIT SPREAD COMING FROM DEPOSIT RATE AND LOANS AMONG THE IRANIAN LISTED BANKS. THE BANK'S APPROXIMATE 12% NPLS RATIO IS LESS THAN AVERAGE OF THE LISTED BANKS AND DESPITE HAVING FEWER BRANCHES, DEPOSIT ATTRACTION PER CAPITA FOR EACH STAFF IS HIGHER THAN AVERAGE.

Karafarin Bank came on stream in 1999 initially as Karafarinan Credit Institute. It was later renamed to Karafarin Bank in 2001. The bank was listed in March 2004 in the Iranian stock exchange market.

Karafarin Bank's income comes mostly from interest income. The bank has relatively low general administrative expenses and as a result, high profit margin due to having the least number of branches and staff - 100 branches and 1800 employees - among the large listed banks.

The non-interest income - as an insignificant part of the total income - of Karafarin Bank comes mostly from bank service fees which is normally repeatable and sustainable. The investment size of the bank is relatively less than that of the large listed banks. Shares of the listed companies make up most of the bank's investment portfolio in which chemical producers and banks outweigh.

Karafarin Bank's high income from assets has led the bank to enjoy the highest profit spread coming from deposit rate and loans among the Iranian listed banks. The bank's approximate 12% non-performing loans (NPLs) ratio is less than average of the listed banks. Irrespective of low branches, deposit attraction per capita for each staff is higher than average. Considering the mentioned characteristics, and in the event the bank increases the number of branches and invests in attracting deposits, Karafarin bank is able to increase its bank deposit market share, and develop the interest income.

Saba Tamin Investment Company (an affiliate to Social Security Investment Company) with 9% ownership is the largest shareholder of Karafarin Bank among the others. Social Security Investment Co. also owns shares in Mellat, Tejarat, and Refah Banks. The IFB-listed Karafarin Insurance Co. holds 8% of shares of the bank, while 20% of shares of itself is owned by Karafarin Bank and the rest goes to individual shareholders. The shareholders of Karafarin Bank with more than 1% ownership witness a number of individual shareholders of which the total shares amount to 23%.

Fiscal Year Ends	20 Mar 2016
IPO Date	5 Jul 2003

Last Close	2,765	Market Cap (M USD)	710	No. of Shares (B)	8.5
Free Float %	33	EPS (TTM)	406	EPS (FWD)	511
P/E (TTM)	6.81	P/E (FWD)	5.41	Beta	0.58

Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	14.4
Sales - 3Yr. Growth Rate	18.4
EPS (LFY) vs FYE 1Yr. Ago	9.5
EPS - 3Yr. Growth Rate	18.3
Dividend (LFY) vs FYE 1Yr. Ago	-30.0
Dividend - 3Yr. Growth Rate	38.3

Key Ratios %

	LFY	Industry
NP Margin	57.3	31.1
Net Interest Income After Provison Margin	24.2	3.7
Cost to Income Ratio	25.0	54.3
ROA	3.5	1.6
ROE	25.9	17.9
Equity to Asset	13.3	8.6
CAR	17.1	11.6
NPL	11.9	16.0
NPL Coverage Ratio	30.4	44.1

Deposit per Employee (M)	50,361	57,249
Net Income per Employee (M)	2,257	1,264

Return %

Return 1Yr.	20.0
Return 3Yr.	207.3
3Yr. Avg.	45.4

52 Week Range	1,949 - 3,392
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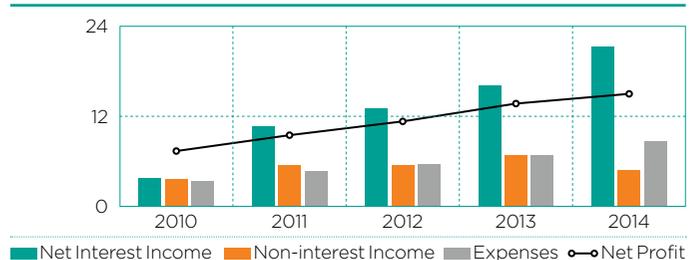
Dividend %

Dividend Payout Ratio (LFY)	48.2
Dividend Payout Ratio 3Yr. Avg.	69.1
Dividend Yield	6.7

Valuation

P/B	1.58
P/S	3.64

Income Statement (Trillion Rials)



AS THE LARGEST PRODUCER OF ENGINE OILS AND INDUSTRIAL LUBRICANTS IN IRAN, BEHRAN OIL CO. WHICH HAS BEEN LICENSED BY EXXON HAS A PRODUCTION CAPACITY OF OVER 450,000 CUBIC METERS OF DIFFERENT LUBRICANT AND WAXES.

Behran Oil Company (BOC) is the largest domestic producer of engine oils as well as industrial lubricants. Licensed by the American company of EXXON, BOC came on stream under ESSO trademark in 1962, and was authorized later in 1968 to produce 30 ttpa of engine oil. Renamed in 1991 from its initial name (Oil Production and Refining Co.) to Behran Oil Co., BOC has increased its production capacity to more than 450,000 cubic meters of various lubricants and waxes.

The needed additives for engine and industrial oils are supplied through foreign providers.

BOC along with Iranol, Sepahan, and Pars Oil Companies make up almost 90% of the domestic market share out of which BOC as the largest producer, sells most of its products domestically. Engine oil and industrial oils comprise 60% of BOC's products. The middle products of oil refinery account for other products of the company.

Selling engine oil in the domestic market is nearly done in a monopolized market; oil producers, however, are required to obtain the relevant permit for any rise in prices from Consumers and Producers Supporting Organization. Nonetheless, the industry has secured a safe gross profit margin. In the past, the market has witnessed a number of

occasions when prices were increased as a result of weak demand and low market capacity. The consuming growth of engine oil goes to show a direct correlation with the economic growth and increase in number of automobile sales.

The shares of BOC were listed in Tehran Stock Exchange (TSE) for the first time in 1990. Islamic Revolution Mostazafan Foundation (IRMF), Sina Energy Development Co. (SEDCO), and Oil Pension Fund Investment Company (OPIC) are the major shareholders of BOC. Given the fact that SEDCO is an affiliate to IRMF, the latter holds a half of BOC totally.

Fiscal Year Ends	20 Mar 2016
IPO Date	16 Apr 2001

Last Close	11,359	Market Cap (M USD)	688	No. of Shares (B)	2.0
Free Float %	32	EPS (TTM)	2,192	EPS (FWD)	2,266
P/E (TTM)	5.18	P/E (FWD)	5.01	Beta	1.04

Chart (Percent)



Growth Rates %

Sales (LFY) vs FYE 1Yr. Ago	-2.09
Sales - 3Yr. Growth Rate	34.45
EPS (LFY) vs FYE 1Yr. Ago	-8.98
EPS - 3Yr. Growth Rate	61.99
Dividend (LFY) vs FYE 1Yr. Ago	-20.83
Dividend - 3Yr. Growth Rate	69.52

Income Statement (Trillion Rials)



Profitability %	TTM	5 Yr. Avg.	Industry
NP Margin	25.69	21.78	8.44
GP Margin	36.69	32.19	10.10
OP Margin	36.07	29.63	9.93
ROA	20.99	25.90	16.62
ROE	70.97	78.90	45.55

Efficiency	TTM	5 Yr. Avg.	Industry
Inv. Turnover	1.73	2.62	14.43
Receivable Turnover	4.90	7.93	24.00
Asset Turnover	0.82	1.20	3.92

Return %

Return 1Yr.	20.25
Return 3Yr.	689.11
3Yr. Avg.	99.09
52 Week Range	9,701 - 12,200

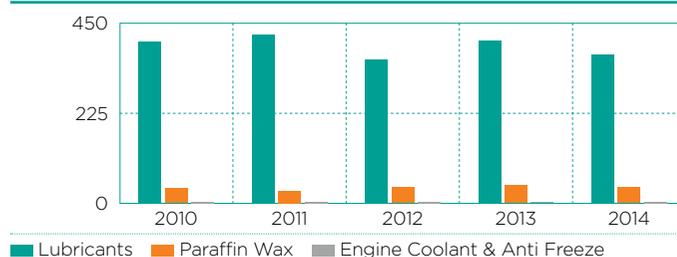
Dividend %

Dividend Payout Ratio (LFY)	99.67
Dividend Payout Ratio 3Yr. Avg.	89.01
Dividend Yield	22.22

Valuation

P/B	3.50
P/S	1.33

Sales (Thousand m³)



Leverage	MRQ	5 Yr. Avg.	Industry
Debt Ratio	0.72	0.69	0.57
Debt to Equity Ratio	2.54	2.31	1.76
LT Debt Ratio	0.15	0.17	0.05
Interest Coverage Ratio	3.55	6.06	21.81

Liquidity	MRQ	5 Yr. Avg.	Industry
Current Ratio	1.09	1.49	1.43
Quick Ratio	0.53	0.63	0.88
Cash Ratio	0.03	0.06	0.20

ABOUT US

Mofid Securities

Mofid Securities is a leading privately-owned investment advisory and by far the largest full-service brokerage firm in Iran that was established in 1994. The powerful advisory and professional trader teams of Mofid Securities who provide services to institutional and retail investors are supported by another experienced equities research team that develops high quality analysis on the market trends.

Mofid Securities has more than 270 employees working in 45 branches in 30 major cities across Iran. The company's staff have acquired the best and latest technical knowledge and enjoy a considerable amounts of time and budget dedicated to on-the-job-training courses.

Mofid Securities which is the first provider of Online Trading in the Iranian Capital Market, has been ranked as the number 1 brokerage firm since 2007 and enjoys the lion share in the sector; i.e. more than a quarter of retail market. Mofid has also been awarded by Iran's Securities and Exchange Organization (SEO) as the best Mutual Fund Manager.

Pouya Finance

As a sister company to Mofid Securities, Pouya Finance has been initiated as a startup company with a group of financial market experts and IT engineers to help Iranian traders make a smarter and faster decisions in the financial market.

Pouya Finance has designed a powerful and flexible platform to provide clients with real-time data and analytics. Subscription to the platform is currently available by invitation only and those interested to use the service, can send their request to info@pouyafinance.com

Real-time market data, financial statements, charts, key ratios, company profile and historical data are among the information that are provided to clients.

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Mofid Securities

en.emofid.com
contact@emofid.com
+98 (21) 8190 1027

No1, Ziba St, Negin St, Ghaem Magham Ave,
Haft-e-Tir, 1589933491
Tehran, Iran

Pouya Finance

www.Pouyafinance.com
info@pouyafinance.com
+98 (21) 8190 1165

No8, Ziba St, Negin St, Ghaem Magham Ave,
Haft-e-Tir, 1589914511
Tehran, Iran

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