

HANDBOOK OF IRAN'S CAPITAL MARKET

+

Stock Profiles

First Edition

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Noavaran Amin
Financial Data Processing Company

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حق چاپ برای شرکت پردازش اطلاعات مالی نوآوران امین محفوظ است و هرگونه اقتباس یا نسخه‌برداری فقط با اجازه شرکت امین پذیر می‌باشد.

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CAPITAL MARKET + Stock Profiles

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Message from the Chair



Over the last few years, the SEO has been working diligently and tirelessly to meet the requirements needed for a dynamic market both nationwide and internationally. In today's evolving markets, any measure taken by the SEO has been directed toward the protection of investors and market practitioners, and also the

promotion of a fair, orderly, and efficient market.

In the last year, the SEO has accomplished many beneficial achievements aiming at the true development of the market nationally and globally. We have been trying to get linked to our high-profile counterparts while cooperating with the domestic financial entities. One of our policies for the betterment and ever-lasting success of our capital market is to enjoy a mutually beneficial cooperation with the international capital market authorities and associations. This policy has been aligned with the macro-policy of the country.

As the sole regulatory and supervisory authority of the Iranian capital market, we maintain that one of the elements helping us achieve dynamicity in the market is enhancing the transparency via dissemination of data. To this end, the present handbook has been prepared by one of the financial institutions which is under the supervision and regulation of the SEO for the potential and also already-active investors to benefit from. The handbook offers plenty of statistics pertinent to the performance of the top listed companies and industries on the Iranian capital market.

Before I sign off I would like to thank Noavaran Amin Financial Data Processing Company, an SEO licensed company, for preparing this handbook which will hopefully contribute to the transparency in the market and help investors make more informed decisions. Please rest assured that not only have we in the SEO been trying to do our best to prepare a promising arena for investors but we are always ready to benefit from your valuable comments for the amelioration of the present handbook and other products to come.

Mohammad Fetaht
SEO Chairman



Noavaran Amin

Financial Data Processing Company

Board of Directors Message

As one of the largest economies in Middle East, Iran is attracting an increasing number of investors after the lifting of sanctions that had taken a serious toll on foreign investments in the country for many years. Focus of Iranian government policies on foreign investments in the post-sanction era, has attracted many foreign delegations to the country in recent months. Professional investors, however, may not invest without having sufficient sources for reliable information and investment insights. So, credible sources for information and professional insights by local experts can be regarded as vital requirements for any foreign investment.

As the premier financial data vendor of the country and a regulated investment advisor, Noavaran Amin Data Processing Company (NADPCO) has developed a financial database from Iran's Capital Market over the years which is unique in breath, depth and quality. NADPCO also launched effective programs to meet the needs of foreign investors for market data and insights, long before lifting of sanctions against Iran. This handbook must be considered part of NADPCO's comprehensive plan to meet the information needs of global investors.

This handbook is primarily intended to provide a fact-based picture of the Capital Market to provide investors with a tool for evaluation of investment opportunities in Iran. Considerable time and effort has been dedicated to this handbook, to make it useful for all investors and prevent huge costs one may incur to acquire such information independently.

This handbook could not be prepared without the help and support of Securities and Exchange Organization of Iran (SEO). Appreciation is extended to SEO for unwavering support and cooperation particularly the Chairman, Dr. Fetanat, for valuable guidelines.

Ali Norouzi
CEO

Ali Sanginian
Chairman of the board

Shahin Cheraghi
Vice-Chairman

Ali Allame Rad
Board Member



Noavaran Amin

Financial Data Processing Company

Company Profile

Noavaran Amin Financial Data Processing Company (NADPCO) is a fully-fledged and premier provider of market data, independent research and advisory services related to Iran's Capital Market. NADPCO is licensed by Securities and Exchange Organization of Iran in two different categories of "Financial Data Processing" and "Investment Advisory Services".

As the only comprehensive bilingual market data information source in Iran, NADPCO provides a broad spectrum of tailored solutions to help foreign companies navigate their wealth in Iran. We combine local market expertise and benchmarked industry standard information from the Iranian financial trading economy to deliver value to international clients.

Our areas of specialization provide a breadth of perspective and industry knowledge to help international savvy investors gain essential financial insights about all listed companies at Tehran Stock Exchange and Iran Fara Bourse. Our diversified activities also span corporate ranking, portfolio management solutions, managed accounts consultancy and M&A advisory services.

It is our mission to help contributing flow of capital into the last untapped market on earth under NADPCO's insightful fact-based research and consulting services based on in-depth understanding of attitudes, cross cultural differences and the prospects of respective sectors.

A unique team of global talent coupled with first-class services to wide-range of local and international clients is our company's hallmark of success.

Highlights

- The largest regulated data processing company in Iran
- Unparalleled database of Iran's Capital Markets in terms of breadth, depth and quality
- Provider of the first industry-level Business Intelligence (BI) system for banking in Iran
- Provider of the first portfolio evaluation BI

- NADPCO formed the first professional IFRS committee in the country

Shareholders

- Amin Investment Bank: %34
- Tosse-eh Moin Mellat Investment Co.: %15
- Mehrafarin Brokerage: %15
- Amin Avid Brokerage: %1
- Individual Investors: %35

Directors



Ali Nozuzi
CEO



Ali Sanginian
Chairman of the board
Representing Amin Investment Bank



Shahin Cheraghi
Vice-Chairman
Representing Mehrafarin Brokerage



Ali Allame Rad
Board Member
Representing Tosse-eh Moin Mellat Investment Co.



Noavaran Amin

Financial Data Processing Company

Services

Financial Data:

As a regulated Data Processing Company, NADPCO offers its Financial Data Services in two categories:

- Data Feeds
- Data Web-Terminal

Specifications:

NADPCO is well-known for unparalleled quality of financial data services in the local market. The followings are some features which made us the premier Financial Data Vendor for Iran's Capital Market:

- Incomparable in Breadth, Depth and Quality of Data
- The only English Financial Data Service in Iran's Capital Market
- Exclusive Financial Accounts and Forecast Data
- Historical Accounts Since 2001
- Major Notes to Financial Statements
- Major Corporate Actions
- Regulatory Newswires and Company Announcements
- Real-Time, Intra-Day Snapshots and Historical Market Data
- Regular Ordinary & Customized Reporting
- English Customer Services

Investment Services:

NADPCO is a regulated Investment Adviser, authorize by Securities and Exchange Organization of Iran. Enjoying the most powerful financial database of Iran's Capital Markets, NADPCO offers numerous fact-based insights, researches and reports to investors. Relying on its qualified employees, NADPCO offers its investment services both in English and Farsi at a world-class standards. The investment services are offered in the following categories:

Capital Market Coverage:

- Independent Researches (at Market, Industry, and Company-Levels)
- Standard/Customized Portfolio Performance Reports

- Fact-Based **Insights** for Listed Companies (Covering 80%+ of the Market)

Other Services:

- Valuations, Feasibility Studies and Business Plans
- Comprehensive Database of Investment Opportunities (Private Equities & Venture Capital)
- Legal and Financial Due Diligence Services

Important Notes and Technical Guidelines

Currency: The monetary unit used in the report is Iranian Rial (IRR) and the numbers are in Million IRRs. IRR's relative value has been significantly affected by inflation in the recent years. The following table shows the average annual USD/IRR exchange rates to provide users with an appropriate benchmark to estimate eliminate the effects of inflation.

Year	Average USD/IRR Rate
2011	13680
2012	21030
2013	28150
2014	31770
2015	33980

(The above numbers are arithmetic average of daily exchange rates in each Gregorian year.)

Reclassifications: There are cases in which companies in the same industry classify the same items in different categories or in notes instead of basic financial reports. One advantage of NADPCO's database is that in our 3-layered data quality control process, we reclassify such items to a normal format. Although this reclassification process increases the comparability of data, some items may not match the original financial statements issued by the company.

Data Limits: The data is limited to financial reports announced before 29 February 2016. That is why prices for P/E and other ratios of the financial year 2015 are measured at this date.

List of Financial Institutions: The list of regulated financial institutions presented in chapter three is received from Securities and Exchange Organization of Iran as of 29 February 2016.

Cover Page: Population Data in the cover page is taken from "United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects: The 2015 Revision".

Other technical complications: The calculation of figures presented in this handbook are explained on the following address:

www.nadpco.com/handbook

It is highly recommended for users to read the technical details in the above mentioned address before using the information of this handbook. If you find any errors or mistakes in this handbook or you have any queries or comments on any part of the handbook, please do not hesitate to contact us at handbook@nadpco.com.

Sponsors

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Bank-Keshavarzi Securities Company
Behgozin Brokerage Co.
Fajr Group
Golgohar Mining and Industrial Company
Mapna Group
Mehrafarin Brokerage Co.
Parsian Investment Company
Saipa Group
Sina Financial & Investment Holding Co.
Zagros Petrochemical

Contents

Chapter One	12
Iran's Capital Market Overview	12
Structure of Securities and Exchange Organization	13
The Bylaw Governing Foreign Investment in the Exchanges and OTC Markets	22
Iran Equity Market- 2015 Overview	26
Chapter Two	38
Stock Profiles	38
List of Industries	39
Sample Profile	40
Industry Profile - Manufacture of Chemicals and Chemical Products	44
Industry Profile - Monetary Intermediation	80
Industry Profile - Manufacture of Basic Metals	100
Industry Profile - Post and Telecommunications	130
Industry Profile - Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	134
Industry Profile - Multidisciplinary Industrial Activities	148
Industry Profile - Manufacture of Motor Vehicles, Trailers and Semi-Trailers	156
Industry Profile - Manufacture of Pharmaceuticals, Medicinal Chemicals and Botanical Products	192
Industry Profile - Mining of Metal Ores	228
Industry Profile - Transportation and Storage	240
Industry Profile - Electricity, Gas, Steam and Hot Water Supply	250
Industry Profile - Architectural, Engineering and Other Technical Activities	256
Industry Profile - Investment	260
Industry Profile - Computer and Related Activities	282
Industry Profile - Manufacture of Cement, Lime and Plaster	292
Industry Profile - Manufacture of Food Products and Beverages	326
Industry Profile - Insurance and Pension Funding, Except Compulsory Social Security	350
Industry Profile - Real Estate Activities	366
Industry Profile - Manufacture of Electrical Machinery and Apparatus n.e.c.	388
Industry Profile - Manufacture of Fabricated Metal Products, Except Machinery and Equipment	398
Industry Profile - Manufacture of Machinery and Equipment n.e.c.	406
Industry Profile - Other Financial Intermediation	420
Industry Profile - Manufacture of Rubber and Plastics Products	428
Industry Profile - Manufacture of Other Non-Metallic Mineral Product	438
Industry Profile - Manufacture of Sugar	454
Industry Profile - Manufacture of Structural Non-Refractory Clay and Ceramic Products	470
Industry Profile - Retail Trade, Except of Motor Vehicles and Motorcycles; Repair of Personal and Household Goods	482
Industry Profile - Manufacture of Textiles	486
Industry Profile - Mining of Coal and Lignite; Extraction of Peat	490
Industry Profile - Manufacture of Paper and Paper Products	496
List of Companies - Other Companies	500

Contents

Chapter Three	512
Regulated Financial Institutions	512
List of Regulated Financial Institutions	513
Investment Banks	514
Portfolio Management Firms	518
Data Processing Companies	520
Investment Advisors	521
Brokerage Firms	527
Mutual Funds	542
Investment and Holding Companies	564

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