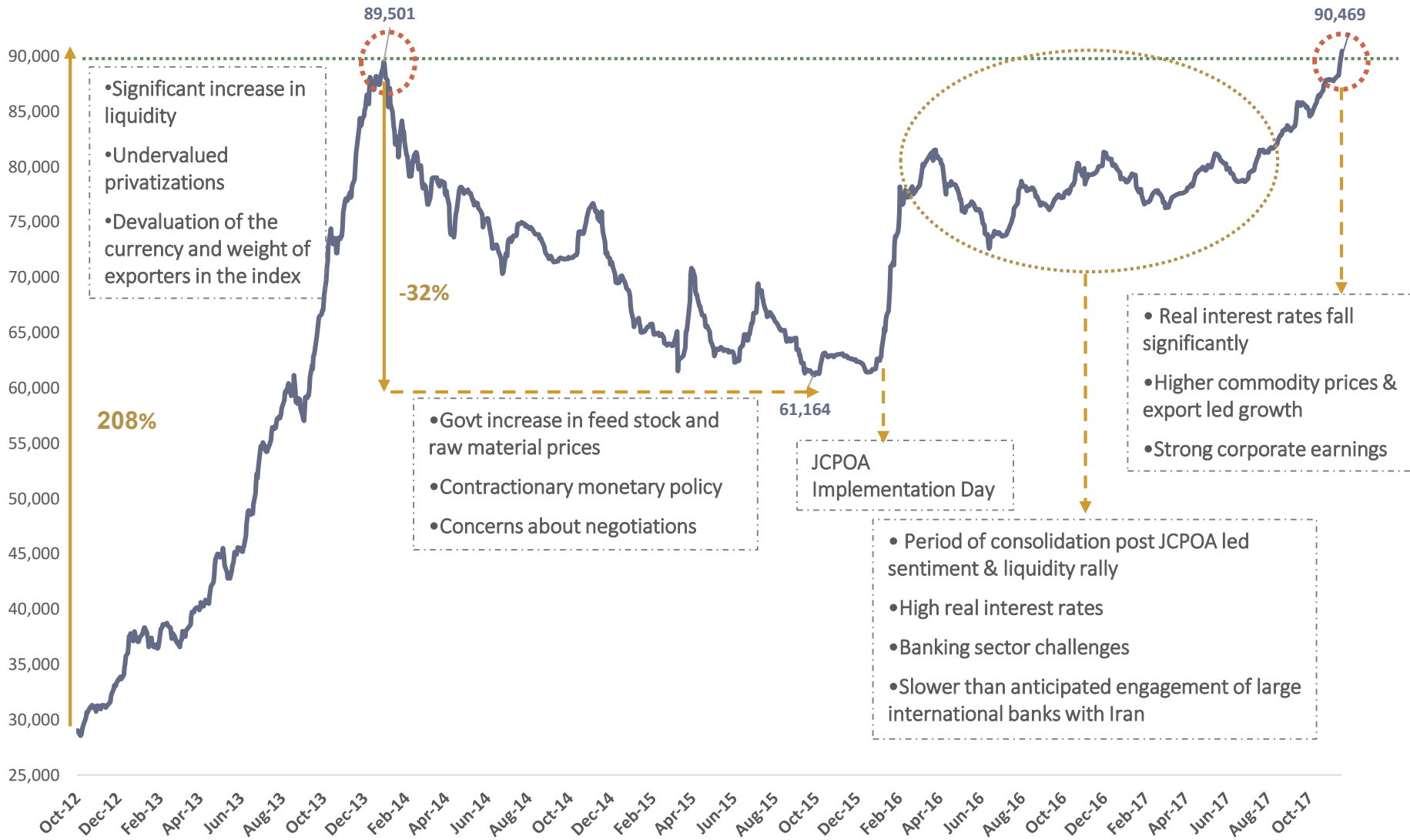


TEDPIX – THE MAIN INDEX - BREAKS ABOVE ITS ALL-TIME HIGH

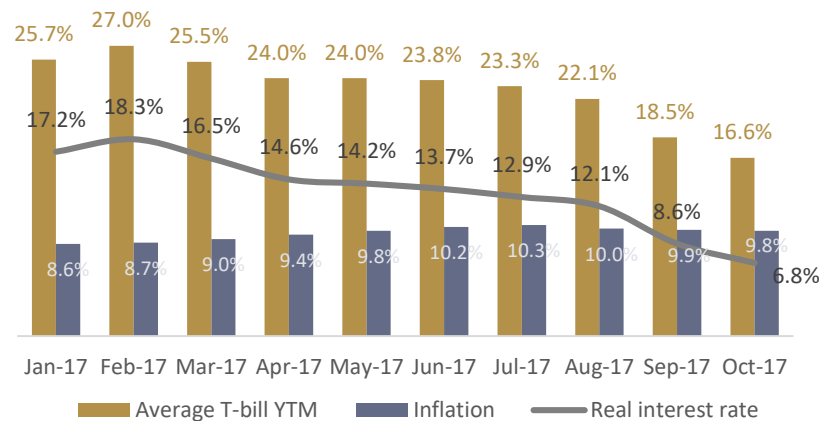


WHY HAS THE STOCK MARKET JUST MADE AN ALL-TIME HIGH?

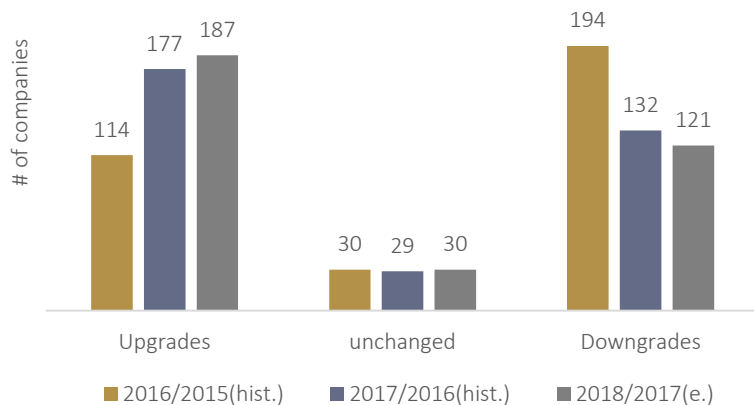
Corporate earnings bottomed and now growing

| | 2016/2015(hist.) | 2017/2016(hist.) | 2018/2017(e.) |
|------------|------------------|------------------|---------------|
| EPS Growth | -28.8% | 23.2% | 11.3% |

Real interest rates falling



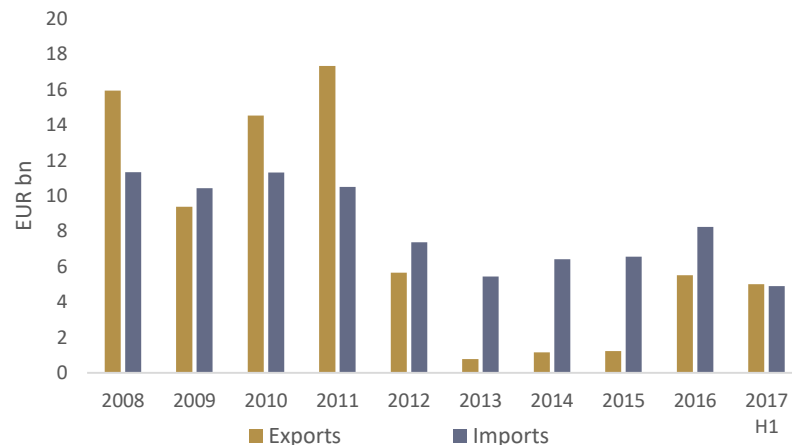
The earnings upgrade cycle has just started



• All figures are based on a sample of 338 listed companies

Source: Codal.ir

Iran-EU trade doubles



Source: CBI, TSE, European Union, Eurostat

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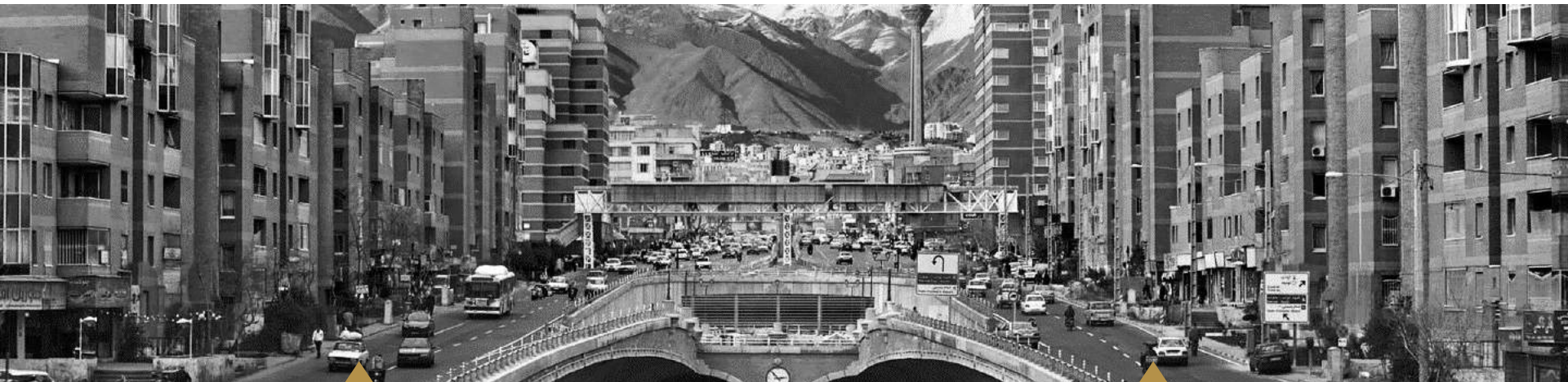
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NOVEMBER 2017

101, No 38, Golfam Alley, Africa Blvd, Tehran, Iran
Tel: +98 21 26231278 www.griffoncapital.com

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