



Tehran Stock Exchange

Monthly Bulletin January 2011

1. Cash Market

For 22 trading days in January 2011, TSE evidenced transactions in 4,975 million shares and rights worth \$1,438 million. These figures demonstrate 9% increase and 8.7% decrease respectively to the volume and value of trades over the previous month.

Total market capitalization as of end of January 2011, reached to \$96,298 million, showing 11 percent increase as compared to the previous month (\$86,690 million in December 2010). The market capitalisation on Tehran Stock Exchange increased by 64.20 percent from the beginning of 2010.

The number of trades was 387,460 for the January 2011. This figure indicates 80 percent increase compared to the previous month (214,447 in December 2010).

TEDPIX as the broad index of TSE grew 87.35 percent from the beginning of 2010 and reached to 85,428 point.

TSE's new blue chip index (TEFIX 30) that introduced on 22 August 2010 increased 10.47 in January 2011 and reached to 1,253.6 point.

Main Indices

Index	Jan 2011	Dec 2010	Dec 2009	% Change	
				Dec 2010	Dec 2009
First Market	17,448.40	15,681.20	9,219.00	11.27	89.27
Second Market	28,570.60	25,550.80	15,993.00	11.82	78.64
TEPIX [1]	20,997.10	18,855.20	11,207.20	11.36	87.35
Industrial Index	15,936.10	14,222.90	8,644.80	12.05	84.34
Financial Index	59,174.80	54,340.20	29,504.40	8.90	100.56
TEDPIX [2]	85,428	76,713	45,598	11.36	87.35
TSE-50 [3]	949.2	845.7	471	12.24	101.53
FFA TEPIX [4]	26,452.00	23,832.50	13,867.40	10.99	90.75
TEFIX 30 [5]	1,253.6	1134.8	-	10.47	-

1. TSE Price Index
2. TSE Dividend & Price Index
3. TSE 50 Most Active Companies Index
4. TSE Free float Adjusted TEPIX (launched from April 2009 with the base of 10,000 and has been displayed from August)
5. TEFIX 30 has been launched in August 2010 as a blue chip index with the base of 1000.

Market Capitalization / Sector

	Industrial Group	Market Cap. (million US\$)			Change (%)		% of Total MC
		Jan 2011	Dec 2011	Dec 2009	Dec 2010	Dec 2009	
1	Monetary intermediation	16,211.53	15,162.00	8,276.20	6.92	95.88	16.83
2	Basic Metals	14,010.28	13,140.41	9,109.50	6.62	53.80	14.55
3	Post and telecommunications	13,484.69	11,644.54	7,546.20	15.80	78.70	14.00
4	Motor Vehicles And Auto Parts	8,218.80	6,830.17	3,584.10	20.33	129.31	8.53
5	Metal Ores Mining	7,687.09	6,415.76	4,048.30	19.82	89.88	7.98
6	Diversified Industrials (Holdings)	6,491.58	5,725.06	4,198.20	13.39	54.63	6.74
7	Chemicals & By-products	4,382.53	3,827.96	2,831.00	14.49	54.81	4.55
8	Cement, Lime & plaster	3,454.95	3,349.46	3,428.80	3.15	0.76	3.59
9	Refined Petroleum Products & Nuclear Fuel	3,382.51	3,007.99	2,636.90	12.45	28.28	3.51
10	Technical & Engineering Services	3,003.91	2,730.10	2,287.10	10.03	31.34	3.12
11	Pharmaceuticals	2,746.46	2,601.50	1,656.60	5.57	65.79	2.85
12	Investment Companies	2,643.41	2,195.98	1,570.10	20.38	68.36	2.75
13	Transportation and storage	1,677.87	1,683.24	1,680.90	-0.32	-0.18	1.74
14	Real Estate And Construction	1,283.11	1,244.71	1,248.10	3.09	2.81	1.33
15	Food Products and Beverages except sugar	1,114.80	1,095.66	800.2	1.75	39.32	1.16
16	Insurance & Pension funding Except Compulsory Social Security	984.07	951.31	260.5	3.44	277.76	1.02
17	Computer & Related Activities	981.65	811.58	370.7	20.95	164.81	1.02
18	Electric Machinery & Apparatus	809.07	662.67	472.9	22.09	71.09	0.84
19	Oil and Gas Extraction and Related Services Except Surveying	622.16	585.61	581.5	6.24	6.99	0.65
20	Machinery & Equipment	494.60	498.46	391.7	-0.77	26.27	0.51
21	Financial leasing	468.56	413.8	314.2	13.23	49.13	0.49
22	Industrial contracting	410.94	400.46	244	2.62	68.42	0.43
23	Fabricated Metal Products except Machinery & Equipments	302.05	288.01	203	4.87	48.79	0.31
24	Rubber & Plastic Products	293.59	297.09	162.8	-1.18	80.34	0.30
25	Other Non-metallic Mineral Products	228.41	226.28	167.8	0.94	36.12	0.24
26	Tanning and Dressing of Leather	221.74	221.72	46.5	0.01	376.87	0.23
27	Ceramic & Tiles	218.34	214.2	182.4	1.93	19.70	0.23
28	Sugar & Byproducts	190.26	184.51	114.6	3.12	66.02	0.20
29	Medical, Precision & Optical Instruments	76.43	74.12	91.8	3.11	-16.75	0.08
30	Radio, TV & Communication Equipment	67.32	72.59	41	-7.25	64.21	0.07
31	Paper & By-products	30.45	29.24	30.6	4.13	-0.50	0.03
32	Textiles	30.14	31.88	25.2	-5.46	19.60	0.03
33	Coal & Lignite Mining	19.17	17.03	9.9	12.57	93.64	0.02
34	Agriculture	16.57	18.29	9.7	-9.41	70.80	0.02
35	Publishing, Printing & Reproduction of Media	16.39	16.29	11.4	0.63	43.80	0.02
36	Wood & By-products	13.88	11.49	5.3	20.80	161.88	0.01
37	Other Mining	8.62	8.62	6.9	0.01	24.93	0.01
Total		96,297.93	86,689.79	58,646.60	11.08	64.20	100.00

Rate of US\$ vs. IRR (www.cbi.ir)

* December 2010 : US\$ 1 = IRR 10,353

* January 2011 : US\$ 1 = IRR 10,352

Top Gainers – Jan 2011

Name	% of Change
Post Bank	56.43
Chemical Industries Investment Co.	51.62
Saipa Investment Co.	47.38
Zamyad Co.	37.69
Iran Credit Investment Co.	33.06

Top Losers – Jan 2011

Name	% of Change
Soufian Cement Co.	24.60
Tidewater Middle East Co.	24.04
Farabi Petrochemical Co.	19.46
Pars International Mfg. Co.	18.27
Farsit Ahwaz Co.	17.53

Top 10 Companies by Market Capitalization – Jan 2011

	Name	Market Cap. (million US\$)	% of Total MC
1	Iran Tele. Co.	13,484.7	14.00
2	National Copper Ind.Co.	5,794.1	6.02
3	Isfahan Mobarakeh Steel Co.	4,078.2	4.23
4	Parsian Bank	3,542.7	3.68
5	Mellat Bank	3,323.4	3.45
6	Chadormalu	3,080.4	3.20
7	MAPNA	2,989.7	3.10
8	Saipa Co.	2,928.5	3.04
9	Tejarat Bank	2,613.8	2.71
10	Saderat Bank	2,601.5	2.70
Total of Market		96,297.9	

Top 10 Companies by Value of Trades– Jan 2011

	Name	Turnover Value. (million \$)	% of Total Turnover
1	Parsian Bank	112.5	7.84
2	Bahman Group Co.	92.8	6.47
3	Post Bank	84.4	5.88
4	Iran Tele. Co.	73.5	5.12
5	Saipa Co.	69.3	4.83
6	Zamyad Co.	61.3	4.27
7	Saipa Investment Co.	59.1	4.12
8	National Copper Ind.Co.	54.5	3.80
9	MAPNA	52.6	3.67
10	SADRA	46.1	3.21
Total of Market		1,435.8	

Industry	No of Listed Companies	P/E
Industrial Contracting	1	183.63
Transportation and Storage	4	21.36
Fabricated Metal Products except Machinery & Equipments	9	15.32
Wood & By-products	2	10.2
Insurance & Pension funding Except Compulsory Social Security	4	9.78
Metal Ores Mining	8	8.37
Oil & Gas Extraction and related services except Surveying	1	7.77
Technical & Engineering Services	2	7.73
Computer & Related Activities	3	7.6
Agriculture	1	7.56
Chemicals & Chemicals -products	27	7.48
Post and telecommunications	1	7.4
Refined Petroleum Products & Nuclear Fuel	6	7.29
Monetary Intermediation	8	7.27
Publishing, Printing & Reproduction of Media	1	7.25
Machinery & Equipment	16	7.18
Paper & Paper -products	4	7.13
Sugar & By-products	14	7.08
Other Mining	1	7
Pharmaceuticals & Medicinal Products	27	6.87
Coal & Lignite Mining	1	6.67
Other Non-metallic Mineral Products	20	6.59
Radio, TV & Communication Equipment	4	6.39
Basic Metals	23	6.26
Food Products and Beverages except sugar	22	6.13
Financial Leasing	4	6.09
Textiles	3	5.98
Diversified Industrials (Holdings)	4	5.48
Motor Vehicles And Auto Parts	31	5.4
Rubber & Plastic Products	10	5.32
Electrical Machinery & Apparatus	11	5.28
Cement, Lime & Plaster	30	4.84
Ceramic & Tiles	10	4.53
Real Estate And Construction	12	4.2
Medical, Precision & Optical Instruments	1	4.15
Investment Companies	14	-
Tanning and Dressing of Leather	1	-
Total/Weighted Average	341	6.74

* TSE uses the International Standard for Industrial Classification (ISIC) system.

* 44 companies projected loss for the next fiscal year that are not considered in the calculations of the market P/E.

* Also, due to investment companies are not required to announce the profit predictions, these companies (14 companies) are not considered in the calculations of the market P/E.

New Listing(s) and delisting

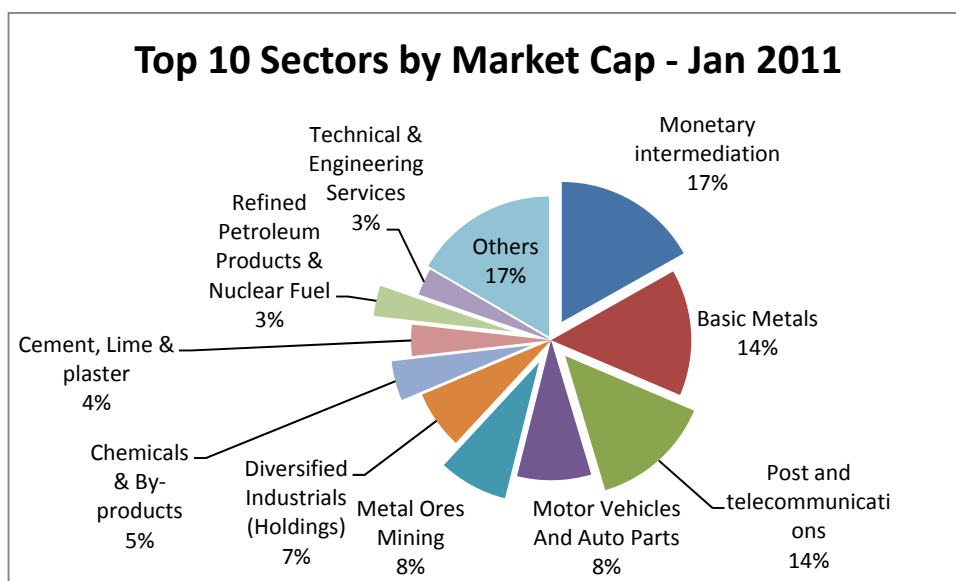
There was not any new listing or IPO in TSE in January 2011. Iran Alloy Steel Co. that was listed in the previous month was added in the above table.

PE Ratio by Sector * - End of Jan 2011

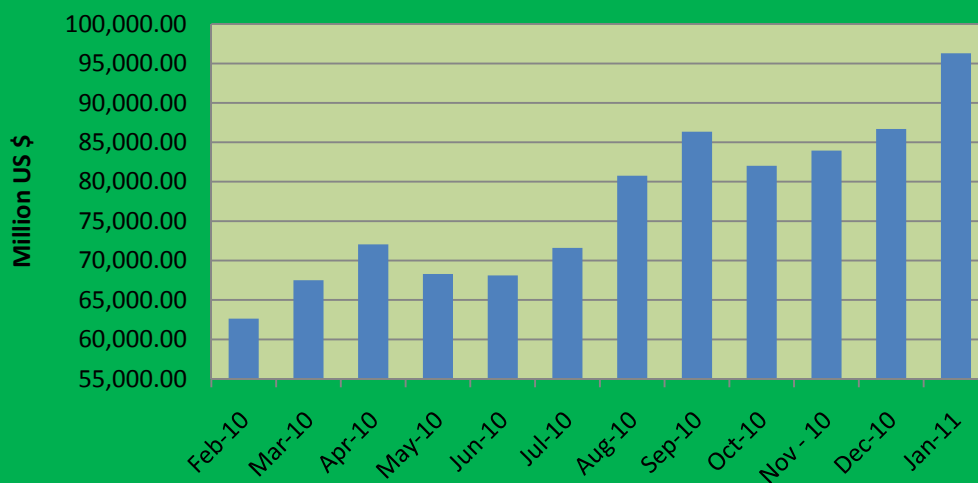
Overview of Turnover

	No. Shares Traded (million)	Turnover (million \$)	Daily Average Turnover (million \$)	Turnover Velocity (%)
Feb - 10	4,315	1036.4	57.6	1.67
Mar - 10	2,229	520.57	28.9	0.81
Apr - 10	5,294	1,341.87	67.1	1.93
May - 10	21,563	2,770.53	125.9	3.95
June - 10	17,837	2,254.06	112.7	3.31
July - 10	6,015	1,106.04	58.21	1.58
Aug - 10	13,087	2,123.03	92.3	2.83
Sep - 10	7,626	2,600.38	136.8	3.11
Oct - 10	4,916	1,643.98	78.3	1.96
Nov - 10	5,879	1,526.30	72.7	1.93
Dec - 2010	4562	1575.91	78.8	1.85
Jan - 2011	4,975	1,437.88	65.4	1.49
Total	98,298	19,937	81	Annually: 26.42

Top 10 Sectors by Market Cap - Jan 2011



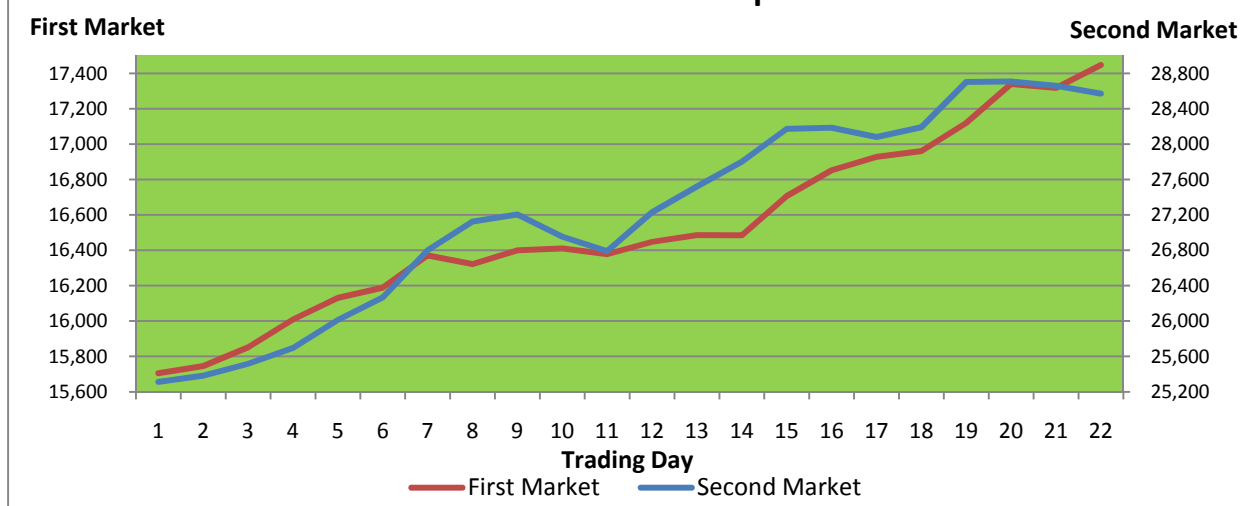
Market Capitalization Trend

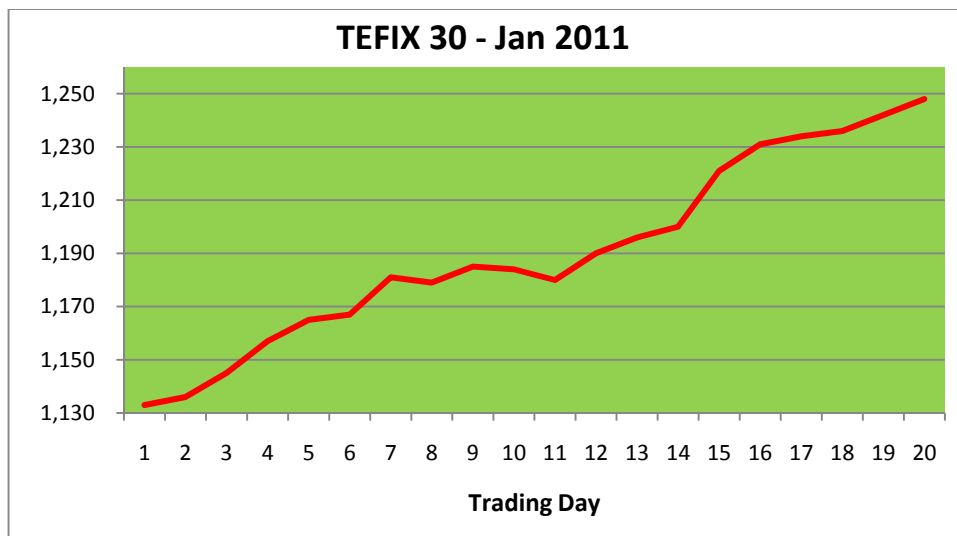
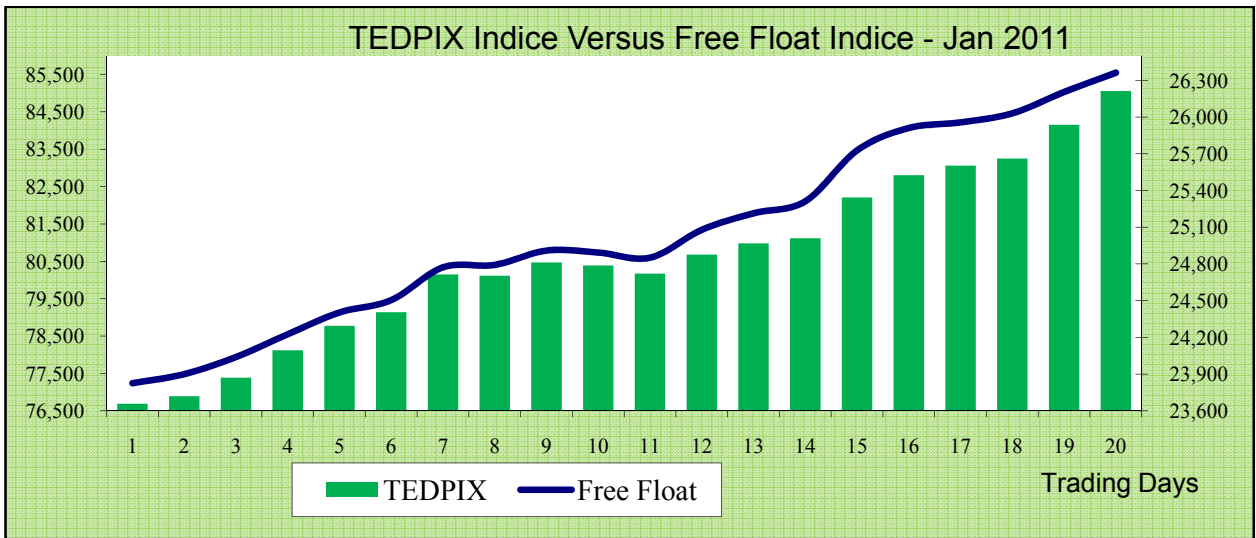
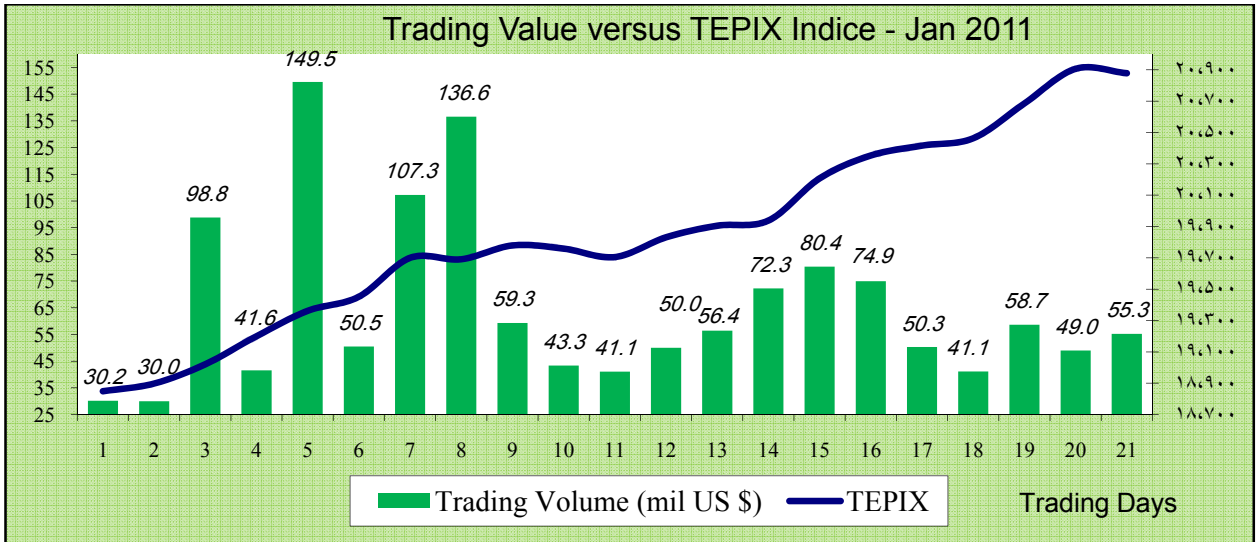


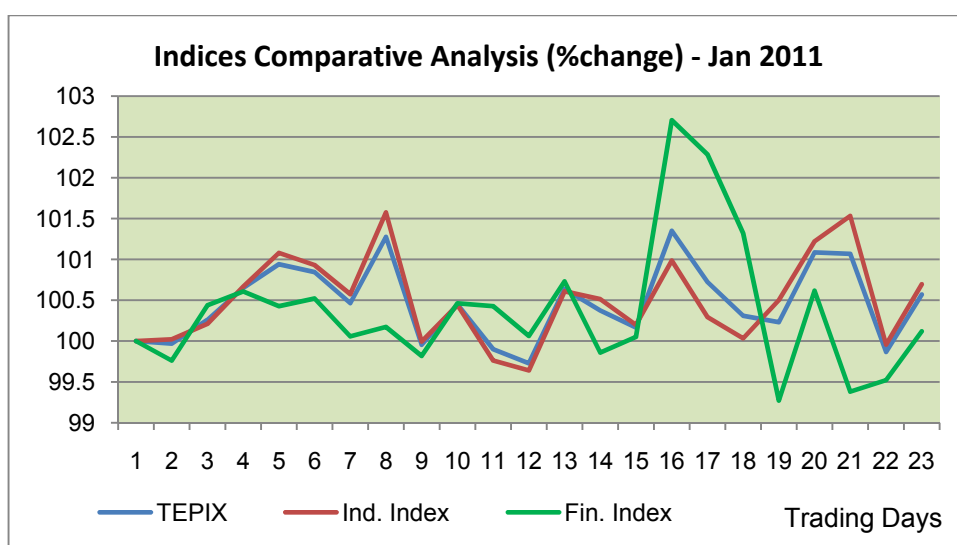
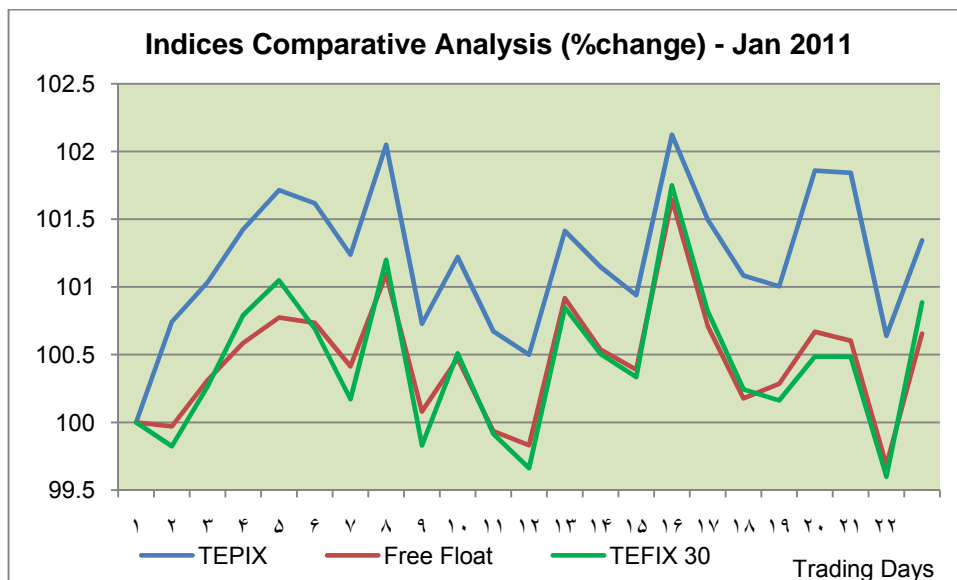
Groups Index Analysis

	Industrial Group	Index			Change (%)	
		Jan 2011	Dec 2010	Dec 2009	Dec 2010	Dec 2009
1	Real Estate And Construction	383.6	272.7	278.5	40.67	37.74
2	Wood & By-products	15,004.0	11,967.00	4,791.90	25.38	213.11
3	Investment Companies	509.2	410.4	273.7	24.07	86.04
4	Electrical Machinery & Apparatus	79,714.5	65,314.40	38,907.60	22.05	104.88
5	Motor Vehicles And Auto Parts	7,942.3	6,562.10	3,278.70	21.03	142.24
6	Computer & Related Activities	1,131.2	935.4	336	20.93	236.67
7	Metal Ores Mining	4,216.1	3,519.60	1,922.60	19.79	119.29
8	Post and telecommunications	282.9	244.3	131.8	15.80	114.64
9	Chemicals & By-products	855.2	746.8	410.4	14.52	108.38
10	Diversified Industrials (Holdings)	1,290.9	1,138.30	691	13.41	86.82
11	Financial Leasing	899.0	793.9	489.4	13.24	83.69
12	Coal & Lignite Mining	339.2	301.5	156.7	12.50	116.46
13	Refined Petroleum Products & Nuclear Fuel	37,340.2	33,201.90	26,063.50	12.46	43.27
14	Technical & Engineering Services	201.2	182.7	102.2	10.13	96.87
15	Monetary intermediation	292.6	273.7	141.3	6.91	107.08
16	Basic Metals	10,611.2	9,954.10	5,751.40	6.60	84.50
17	Oil and Gas Extraction and Related Services Except	192.6	181.4	163.5	6.17	17.80
18	Pharmaceuticals	1,207.4	1,144.10	621.2	5.53	94.37
19	Fabricated Metal Products except Machinery & Equipments	4,813.8	4,590.60	2,422.00	4.86	98.75
20	Sugar & Byproducts	847.2	813.9	377	4.09	124.72
21	Paper & By-products	1,440.4	1,383.80	1,375.00	4.09	4.76
22	Insurance & Pension Funding Except Compulsory Social	2,177.1	2,103.80	1,186.50	3.48	83.49
23	Cement, Lime & Plaster	201.4	195.3	159.9	3.12	25.95
24	Medical, Precision & Optical Instruments	744.6	724.2	955.5	2.82	-22.07
25	Industrial Contracting	1,691.5	1,646.60	968.1	2.73	74.72
26	Food Products and Beverages except sugar	643.5	631.8	379.6	1.85	69.52
27	Ceramic & Tiles	470.5	462.6	299.3	1.71	57.20
28	Other Non-metallic Mineral Products	246.8	244.8	177.2	0.82	39.28
29	Other Mining	1,139.6	1,139.60	795.6	0.00	43.24
30	Tanning and Dressing of Leather	1,047.1	1,047.10	211.8	0.00	394.38
31	Transportation and Storage	895.1	897.3	1,287.80	-0.25	-30.49
32	Machinery & Equipment	2,895.2	2,915.80	2,140.80	-0.71	35.24
33	Rubber & Plastic Products	3,125.5	3,163.80	1,825.40	-1.21	71.22
34	Publishing, Printing & Reproduction of Media	8,054.2	8,223.20	4,818.50	-2.06	67.15
35	Textiles	196.5	207.9	158.9	-5.48	23.66
36	Radio, TV & Communication Equipment	671.6	724.2	394.4	-7.26	70.28
37	Agriculture	726.0	801.4	340.7	-9.41	113.09
38	Furniture	272.7	342.3	140.2	-20.33	94.51

First & Second Market Indexes Comparison - Jan 2011







2. Futures Market

Totally, 1,112 single stock future contracts were traded at a notional value of \$ 3,219,976 in January 2011. These figures show an approximately 85 and 113 percent increase respectively compared to the previous month. The open interests also increased by 37.5% for the month of January 2011, from 752 contracts at the end of December 2010 to 1,034 contracts at the end of January 2011.

No. of Traded Contracts			Open Interest			Notional Value (US \$)		
Jan-11	Dec-10	Δ%	Jan-11	Dec-10	Δ%	Jan-11	Dec-10	Δ%
1,112	600	85.33	1,034	752	37.5	3,219,976	1,511,556	113.02