



TEHRAN STOCK EXCHANGE

# Monthly Bulletin

July 2012



30	11/1	11802.63	4	12.9
5.60	5/10	287.50	2/1	
340.02	7/10	5228.94	12/8	4.05
374.13	14/10	3484.84	13/8	
7362.45	8/3	1912.81	2/1	1.93
3811.43	23/4	4523.53	22/3	
2161.69	8/3	2646.99	13/8	
3	5/10			



## 1. Cash Market

For 23 trading days in July 2012, TSE evidenced transactions in 5,844 million shares and rights worth \$ 1,051 million. These figures demonstrate 20.82% and 32.36% increase for the volume and value of trades, respectively compared to the previous month.

Total market capitalization up to end of July 2012, reached \$90,907 million that moved down 6.66 percent as compared to the previous month (\$97,390 million in June 2012). The market capitalization of Tehran Stock Exchange declined 15.55 percent from the beginning of 2012.

The number of trades was 323,239 for the July 2012. This figure indicates 46.86 percent increase compared to the previous month (220,100 in June 2012).

TEDPIX as the broad index of TSE tumbled 2.33 percent and reached 24,584 point in July 2012.

TEDFIX 30 as the blue chip index of TSE also stumbled 3.4 percent in July 2012 and reached 1,381.8 point.

### Main Indices

Index	July 2012	June 2012	Dec 2011	% Change	
				June 2012	Dec 2011
First Market	20,236.40	20,944.70	20,575.70	-3.38	-1.65
Second Market	34,803.70	34,011.90	30,866.30	2.33	12.76
TEDPIX [1]	24,584.00	25,170.70	24,403.10	-2.33	0.74
Industrial Index	19,516.10	19,971.40	19,004.30	-2.28	2.69
Financial Index	58,554.10	60,071.40	62,169.20	-2.53	-5.81
FFA TEPIX [2]	30,630.20	31,446.50	31,386.50	-2.60	-2.41
TEDFIX 30 [3]	1,381.80	1,430.50	1,482.10	-3.40	-6.77
Market Cap	<b>90,907.12</b>	<b>97,390.02</b>	<b>107,650.35</b>	<b>-6.66</b>	<b>-15.55</b>

### Overview of Turnover

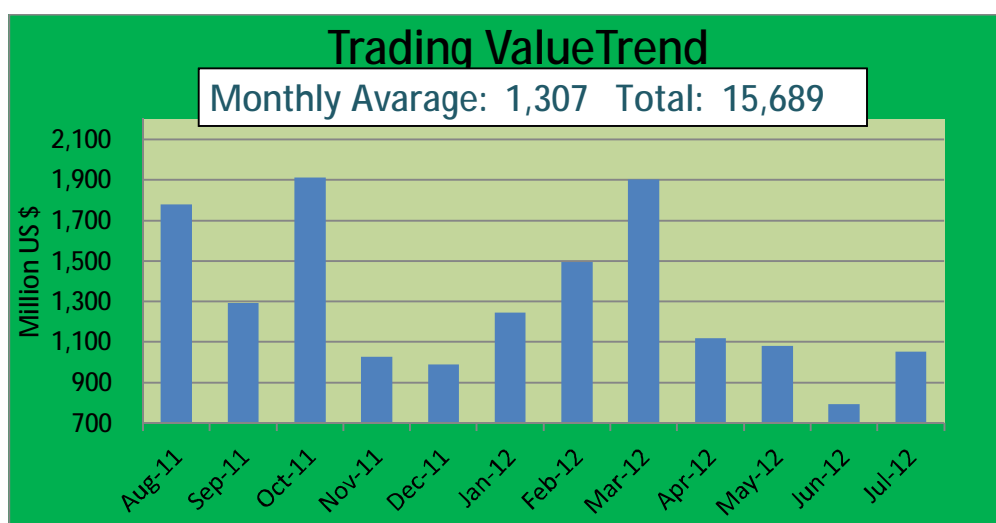
	No. Shares Traded (million)	Turnover (million \$)	Daily Average Turnover (million \$)	Turnover Velocity (%)
August-11	6,303	1,779.87	84.8	1.54
September-11	5,090	1,291.08	67.94	1.08
October-11	6,817	1,912.75	83.2	1.65
November-11	4,335	1,028.18	51.41	0.92
December-11	3,293	988.30	52.02	0.91
January - 12	5,106	1,246.31	62.3	1.18
February - 12	5,386	1,496.00	74.8	1.45
March - 12	8,181	1,904.00	112.0	1.81
April - 12	4,256	1,117.24	55.86	1.03
May - 12	4,536	1,081.88	49.18	1.02
June - 12	4,838	793.74	44.10	0.79
July - 12	5,844	1,051.00	45.7	1.12
<b>Total</b>	<b>63,985</b>	<b>15,690</b>	<b>Daily Average: 65.27</b>	<b>Annually: 14.5</b>

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



## Trading Value / Sector – July 2012

	Sector	No of Trades	Trade volume (Shares)	Trade Value (USD)	% of Total
1	Monetary intermediation	30,952	1,235,550,895	315,192,323	29.97
2	Chemicals & By-products	37,780	328,979,065	146,307,168	13.91
3	Refined Petroleum Products & Nuclear Fuel	23,028	759,649,221	104,001,141	9.89
4	Motor Vehicles And Auto Parts	22,396	990,263,157	103,390,120	9.83
5	Basic Metals	23,208	268,997,874	73,446,049	6.98
6	Insurance & Pension funding Except Compulsory Social Security	27,938	518,968,382	58,493,326	5.56
7	Metal Ores Mining	18,785	276,824,733	50,791,762	4.83
8	Diversified Industrials (Holdings)	11,865	112,975,757	27,656,814	2.63
9	Sugar & Byproducts	13,934	45,076,351	25,802,537	2.45
10	Investment Companies	29,443	407,248,924	22,452,166	2.14
11	Real Estate And Construction	10,285	162,598,062	22,089,444	2.10
12	Technical & Engineering Services	8,689	120,894,008	21,107,497	2.01
13	Post and telecommunications	2,840	61,779,824	11,585,392	1.10
14	Fabricated Metal Products except Machinery & Equipments	15,506	152,002,225	10,805,186	1.03
15	Pharmaceuticals	1,823	16,405,010	8,898,042	0.85
16	Cement, Lime & plaster	6,051	47,447,572	8,118,285	0.77
17	Electric Machinery & Apparatus	6,673	42,409,877	7,152,862	0.68
18	Computer & Related Activities	2,902	24,844,116	7,062,460	0.67
19	Financial leasing	8,927	65,170,971	5,912,881	0.56
20	Other Non-metallic Mineral Products	4,894	110,033,648	4,788,791	0.46
21	Machinery & Equipment	1,285	17,751,905	3,320,074	0.32
22	Food Products and Beverages except sugar	3,234	17,974,639	3,101,620	0.29
23	Oil and Gas Extraction and Related Services Except Surveying	2,233	19,189,449	2,927,873	0.28
24	Ceramic & Tiles	3,228	18,519,711	2,711,138	0.26
25	Transportation and Storage	1,686	8,312,808	1,509,207	0.14
26	Rubber & Plastic Products	1,643	7,436,906	1,266,992	0.12
27	Coal & Lignite Mining	1,367	3,594,767	904,512	0.09
28	Medical, Precision & Optical Instruments	45	159,211	195,761	0.02
29	Agriculture	188	135,256	180,005	0.02
30	Radio, TV & Communication Equipment	241	2,447,070	151,309	0.01
31	Wood & By-products	20	232,449	87,350	0.01
32	Paper & By-products	115	303,907	83,967	0.01
33	Textiles	35	262,105	46,609	0.00
34	Other Mining	0	0	0	0.00
35	Tanning and Dressing of Leather	0	0	0	0.00
36	Industrial contracting	0	0	0	0.00
37	Publishing, Printing & Reproduction of Media	0	0	0	0.00
	<b>Total</b>	<b>323,239</b>	<b>5,844,439,855</b>	<b>1,051,540,663</b>	<b>100.00</b>





## Market Capitalization / Sector – Ending July 2012

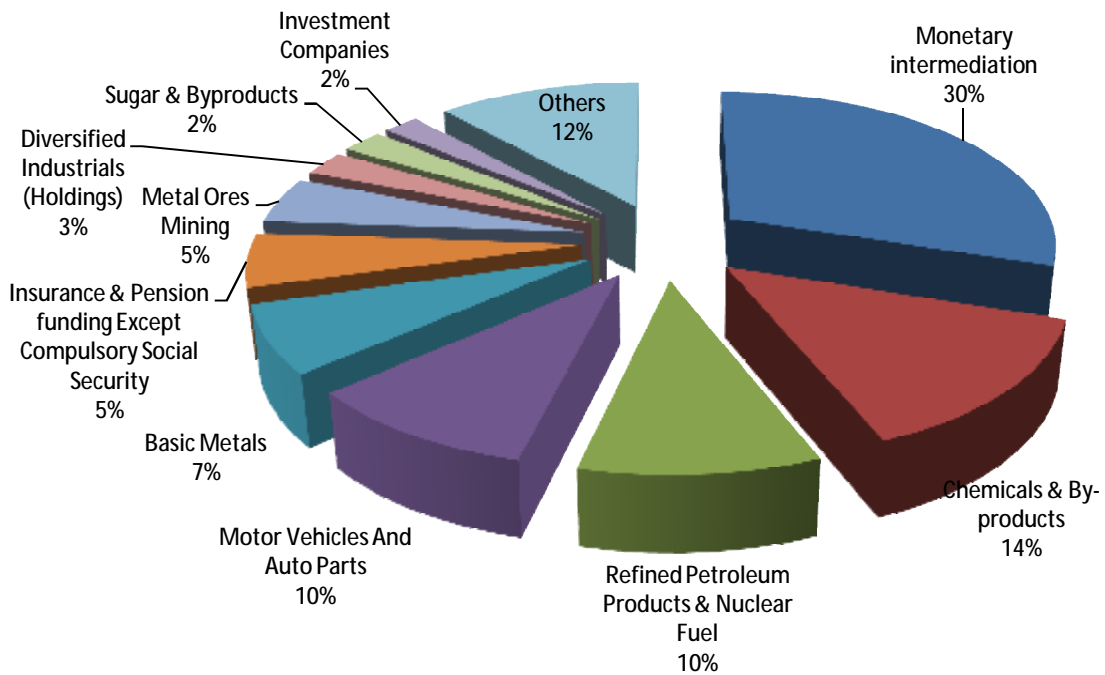
	Sector	Market Cap. (million US\$)			Change (%)		% of Total MC
		July 2012	June 2012	Dec 2011	June 2012	Dec 2011	
2	Monetary intermediation	16,002.65	17,205.93	20,997.80	-6.99	-23.79	21.36
1	Basic Metals	15,156.00	16,629.95	17,464.48	-8.86	-13.22	20.23
3	Post and telecommunications	8,456.32	9,107.38	12,844.95	-7.15	-34.17	11.29
4	Diversified Industrials (Holdings)	8,066.45	8,640.96	10,184.10	-6.65	-20.79	10.77
6	Chemicals & By-products	7,637.26	8,222.00	7,497.10	-7.11	1.87	10.20
5	Metal Ores Mining	7,361.43	7,771.41	9,003.84	-5.28	-18.24	9.83
10	Refined Petroleum Products & Nuclear Fuel	7,220.75	7,470.32	2,744.06	-3.34	163.14	9.64
7	Motor Vehicles And Auto Parts	3,382.81	4,076.72	5,946.42	-17.02	-43.11	4.52
8	Cement, Lime & plaster	2,671.59	2,743.48	3,013.85	-2.62	-11.36	3.57
9	Investment Companies	2,164.83	2,121.60	2,652.37	2.04	-18.38	2.89
11	Pharmaceuticals	2,107.46	2,224.72	2,818.91	-5.27	-25.24	2.81
13	Computer & Related Activities	1,710.28	1,789.82	1,574.73	-4.44	8.61	2.28
12	Technical & Engineering Services	1,421.31	1,574.74	1,937.71	-9.74	-26.65	1.90
14	Real Estate And Construction	1,328.49	1,305.51	1,371.71	1.76	-3.15	1.77
16	Transportation and storage	1,099.98	1,338.08	862.14	-17.79	27.59	1.47
15	Food Products and Beverages except sugar	1,004.19	983.37	1,307.80	2.12	-23.22	1.34
17	Insurance & Pension funding Except Compulsory Social	690.81	539.59	624.68	28.02	10.59	0.92
18	Electric Machinery & Apparatus	477.72	548.05	888.35	-12.83	-46.22	0.64
19	Sugar & Byproducts	462.96	423.35	461.01	9.36	0.42	0.62
20	Machinery & Equipment	373.75	396.74	384.18	-5.80	-2.72	0.50
21	Oil and Gas Extraction and Related Services Except	358.51	404.2	501.29	-11.30	-28.48	0.48
22	Financial leasing	322.81	406.06	427.68	-20.50	-24.52	0.43
26	Rubber & Plastic Products	252.39	228.68	227.56	10.37	10.91	0.34
23	Fabricated Metal Products except Machinery & Equipments	217.80	224.01	227.59	-2.77	-4.30	0.29
24	Other Non-metallic Mineral Products	205.75	197.22	225.74	4.33	-8.86	0.27
27	Industrial contracting	188.91	188.91	221.29	0.00	-14.63	0.25
25	Ceramic & Tiles	175.07	189.18	308.17	-7.46	-43.19	0.23
29	Tanning and Dressing of Leather	150.35	150.35	165.11	0.00	-8.94	0.20
28	Medical, Precision & Optical Instruments	102.30	151.4	163.48	-32.43	-37.42	0.14
31	Radio, TV & Communication Equipment	31.03	28.63	34.9	8.37	-11.10	0.04
30	Paper & By-products	24.13	23.34	33.13	3.41	-27.15	0.03
32	Textiles	22.65	23.15	28.9	-2.15	-21.62	0.03
33	Agriculture	18.39	14.24	20.55	29.17	-10.49	0.02
34	Coal & Lignite Mining	13.36	15.21	33.3	-12.19	-59.89	0.02
35	Publishing, Printing & Reproduction of Media	13.12	16.57	14.51	-20.85	-9.61	0.02
37	Other Mining	6.81	7.84	7.94	-13.15	-14.25	0.01
36	Wood & By-products	6.71	7.31	7.91	-8.25	-15.21	0.01
<b>Total</b>		<b>90,907.12</b>	<b>97,390.02</b>	<b>107,229.24</b>	<b>-6.66</b>	<b>-15.22</b>	<b>100.00</b>

Rate of US\$ vs. IRR ([www.cbi.ir](http://www.cbi.ir))

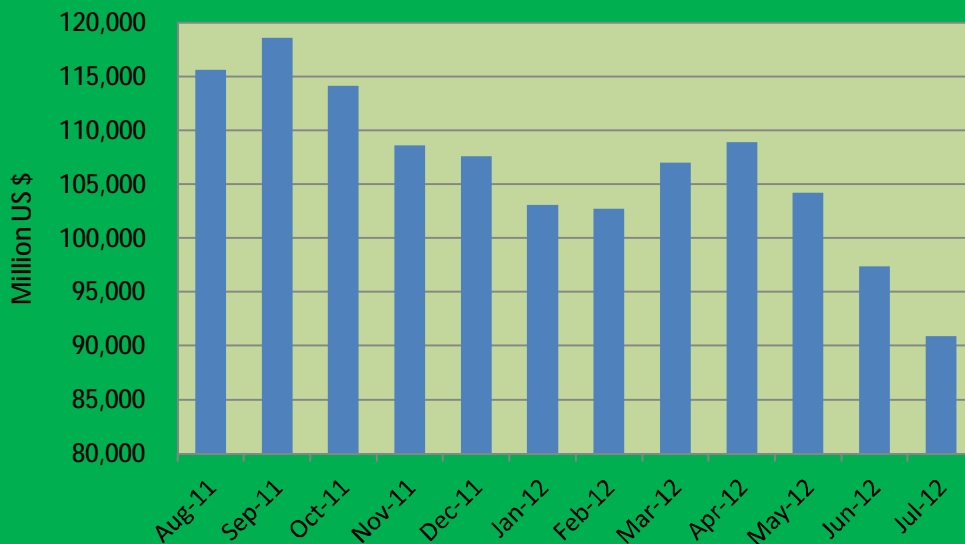
\* June 2011: US\$ 1 = IRR 12,260

\* July 2012: US\$ 1 = IRR 12,260

## Top 10 Sectors by Market Cap - Ending July 2012



## Market Capitalization Trend



Top Gainers – July 2012



## PE Ratio by Sector \* - Ending July 2012

Industry	No of Listed Companies	P/E
Tanning and Dressing of Leather	1	414
Industrial Contracting	1	29.13
Textiles	3	12.36
Transportation and Storage	4	11.87
Wood & By-products	2	11.84
Sugar & By-products	13	9
Coal & Lignite Mining	1	7.57
Refined Petroleum Products & Nuclear Fuel	8	6.88
Agriculture	1	6.79
Other Non-metallic Mineral Products	15	6.61
Rubber & Plastic Products	10	6.46
Fabricated Metal Products except Machinery	8	6.31
Insurance & Pension funding Except	5	6.11
Ceramic & Tiles	10	5.98
Food Products and Beverages except sugar	22	5.85
Basic Metals	24	5.75
Metal Ores Mining	8	5.7
Computer & Related Activities	5	5.58
Machinery & Equipment	16	5.54
Post and telecommunications	1	5.54
Other Mining	1	5.38
Medical, Precision & Optical Instruments	1	5.24
Pharmaceuticals & Medicinal Products	27	5.24
Real Estate And Construction	12	5.02
Electrical Machinery & Apparatus	9	4.97
Paper & Paper -products	4	4.8
Cement, Lime & Plaster	29	4.67
Chemicals & Chemicals -products	30	4.22
Monetary Intermediation	10	4.19
Diversified Industrials (Holdings)	4	3.89
Technical & Engineering Services	2	3.75
Oil & Gas Extraction and related services	1	3.68
Radio, TV & Communication Equipment	3	3.49
Publishing, Printing & Reproduction of Media	1	3.41
Motor Vehicles And Auto Parts	31	3.07
Financial Leasing	4	2.97
Investment Companies	14	-
<b>Total</b>	<b>341</b>	<b>4.79</b>

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

\* 44 companies projected loss for the next fiscal year which 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

On 8 July 2012, Mellat Insurance Company made an initial public offering of 150 Million shares of common stock (equivalent to 10 percent of its total shares). Shares were sold to the public at a price of IRR 1,321 (0.108 USD) per share, with the total value of IRR 198 billion (USD 16.1 million). Mellat Insurance listed on TSE's second market under the symbol "BMEL".

Name	% of Change
Farabi Petrochemical Co	81.47
Sabet Khorasan Ind. & Mfg. Co	42.65
Shahd Sugar Co	39.78
Margarin Co	36.93
Faravari Mavad Madani Iran Co	33.69

## Top Losers – July 2012

Name	% of Change
Rouz Darou Pharmaceutical Co	66.41
Karafarin Bank	46.95
Magsal Co	46.16
Torbate Jaam Sugar Co	44.62
Sina Finance & Credit CO	40.75

## Top 10 Companies by Market Capitalization – July 2012

	Name	Market Cap. (million US\$)	% of Total MC
1	Iran Tele. Co.	8,456	9.30
2	National Copper Ind.Co.	5,282	5.81
3	Isfahan Mobarakeh Steel Co.	4,470	4.92
4	Bank Pasargad	3,222	3.54
5	Ghadir Investment Co.	3,183	3.50
6	Omid Investment Co.	3,143	3.46
7	Chadormalu Mineral & Ind. Co	2,721	2.99
8	Gol-E-Gohar Iron Ore Co.	2,693	2.96
9	Khuzestan Steel Co	2,678	2.95
10	Pardis Petrochemical Co.	2,493	2.74
<b>Total of Market</b>		<b>90,907.12</b>	

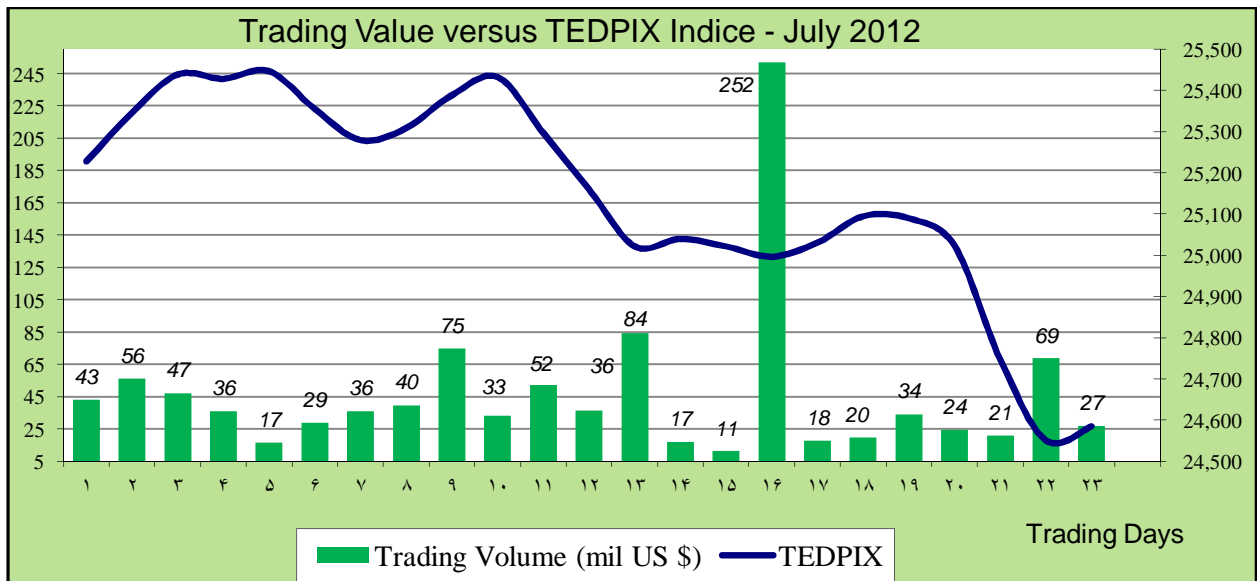
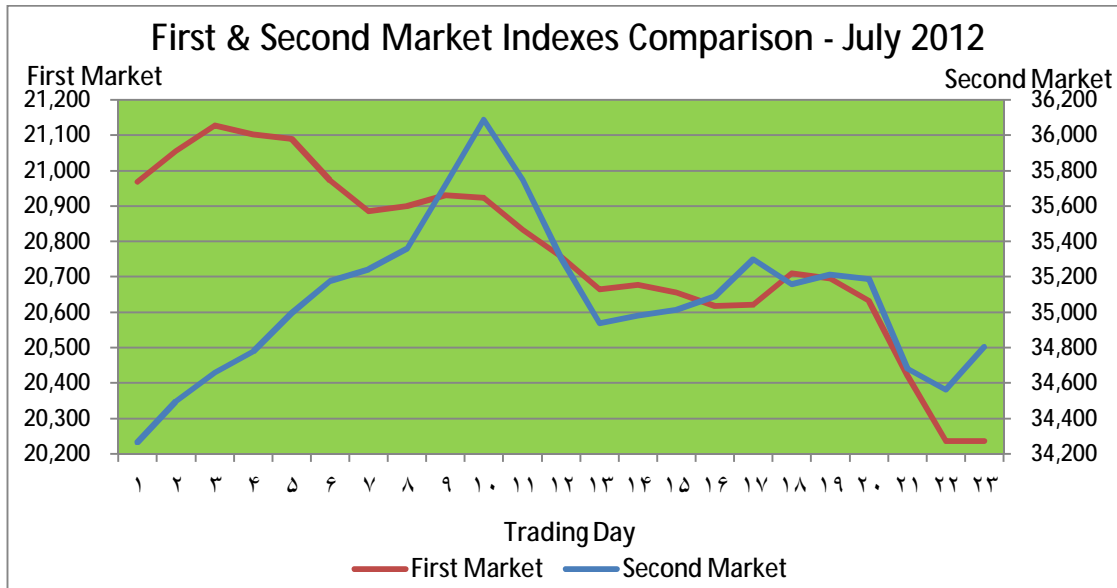
## Top 10 Companies by Value of Trades – July 2012

	Name	Turnover Value. (million \$)	% of Total Turnover
1	Bank parsian	253.34	24.11
2	Saipa Co.	95.08	9.05
3	Mellat Insurance Co.	55.94	5.32
4	Oil Industry Investment Co.	49.51	4.71
5	Bandar Abbas Oil Refining Co.	36.71	3.49
6	Parsian Oil and Gas Development Co .	35.38	3.37
7	Iran National Copper Industries Co	26.18	2.49
8	Khark Petrochemical Co	21.43	2.04
9	MAPNA	20.93	1.99
10	Bank Pasargad	19.68	1.87
<b>Total of Market</b>		<b>1,051.5</b>	

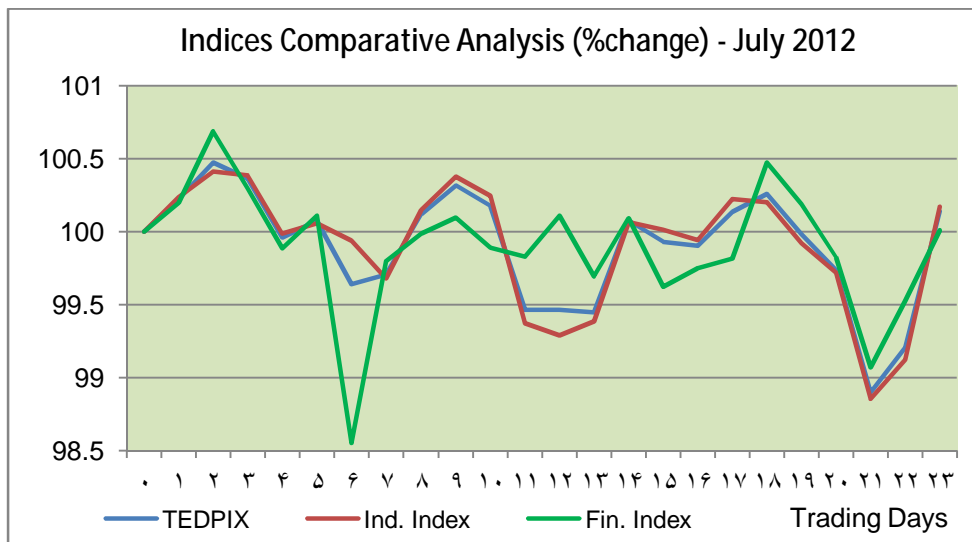
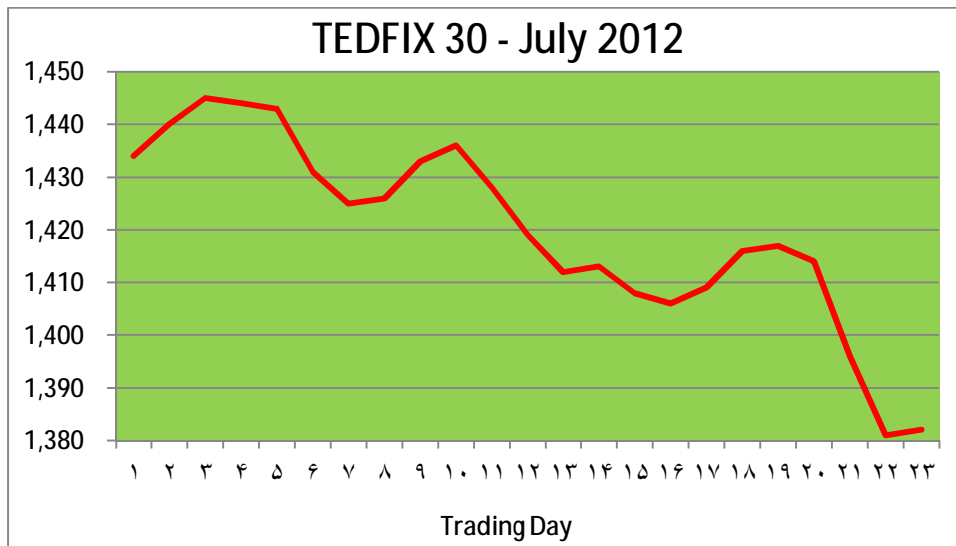
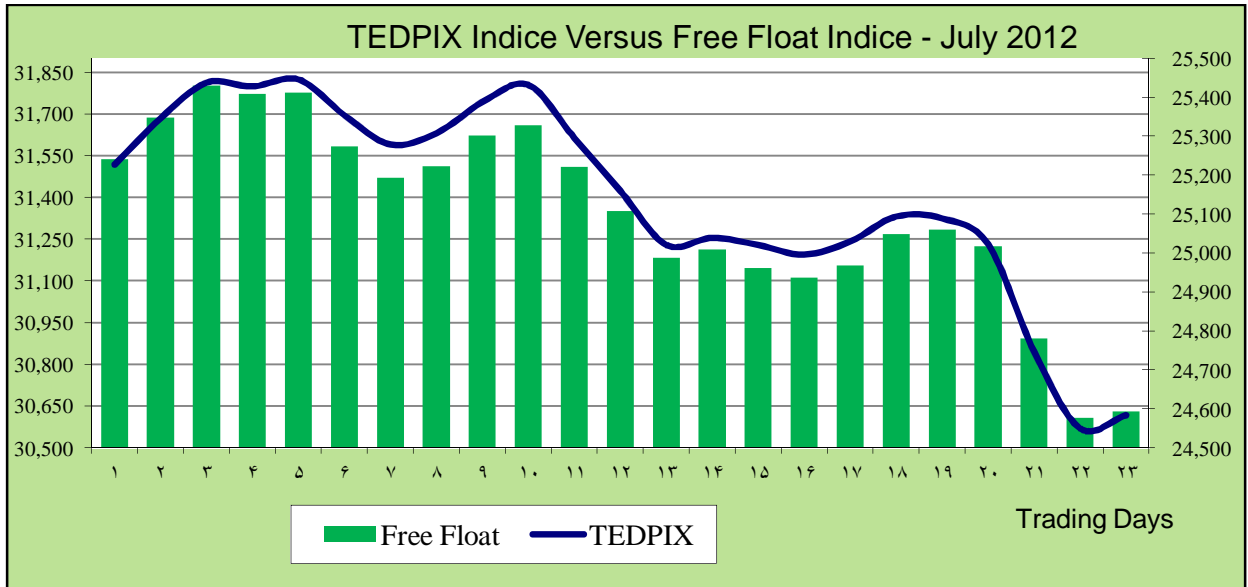


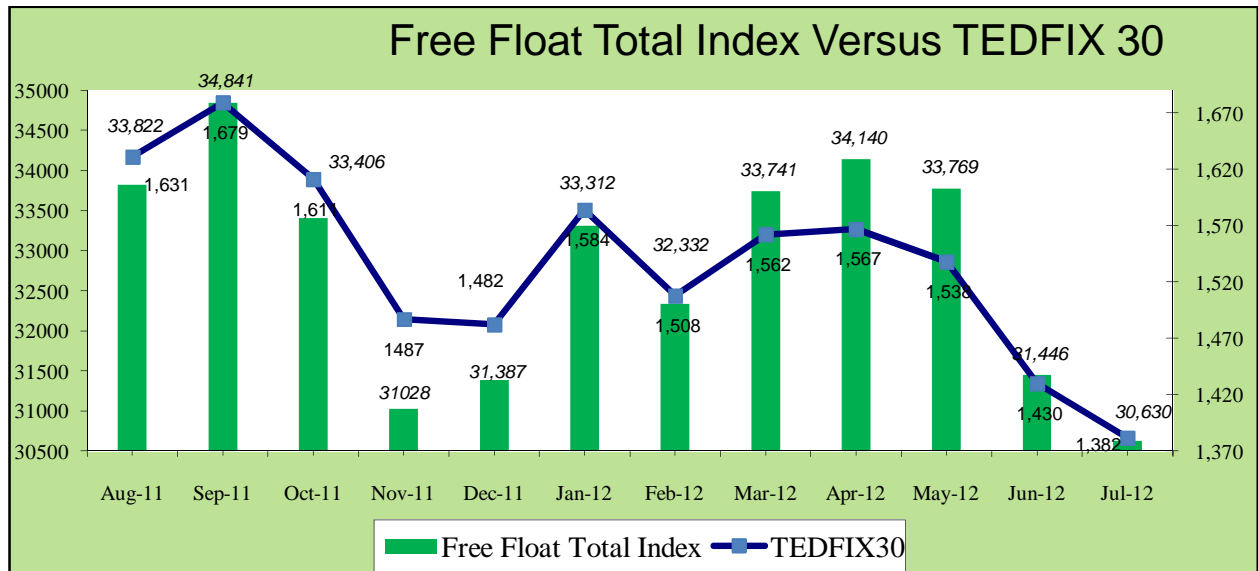
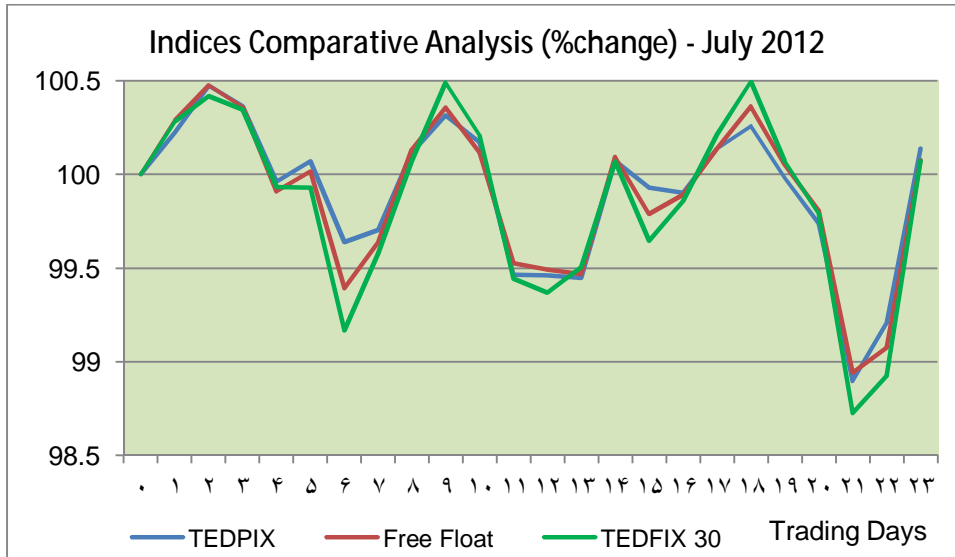
## Sectors Index Analysis

	Sector	Index			Change (%)	
		July 2012	June 2012	Dec 2011	June 2012	Dec 2011
1	Agriculture	1,283.00	1,038.10	1,121.40	23.59	14.41
2	Rubber & Plastic Products	3,285.60	2,966.00	2,469.40	10.78	33.05
3	Sugar & Byproducts	2,769.70	2,518.20	2,394.30	9.99	15.68
4	Radio, TV & Communication Equipment	381.10	351.8	373.5	8.33	2.03
5	Oil and Gas Extraction and Related Services Except Surveying	180.10	169.5	191.9	6.25	-6.15
6	Technical & Engineering Services	136.90	131.2	146.9	4.34	-6.81
7	Paper & By-products	1,716.20	1,659.40	1,865.20	3.42	-7.99
8	Other Non-metallic Mineral Products	303.60	294.5	311.7	3.09	-2.60
9	Metal Ores Mining	5,752.20	5,612.60	5,650.20	2.49	1.81
10	Food Products and Beverages except sugar	780.80	763.2	833.8	2.31	-6.36
11	Fabricated Metal Products except Machinery & Equipments	3,797.60	3,733.10	4,009.70	1.73	-5.29
12	Investment Companies	566.40	558.2	571.8	1.47	-0.94
13	Refined Petroleum Products & Nuclear Fuel	51,441.30	50,789.10	36,208.70	1.28	42.07
14	Chemicals & By-products	1,411.40	1,400.90	1,063.00	0.75	32.78
15	Real Estate And Construction	512.70	511.7	473.9	0.20	8.19
16	Other Mining	1,338.30	1,338.30	1,235.10	0.00	8.36
17	Industrial Contracting	919.70	919.7	982.5	0.00	-6.39
18	Tanning and Dressing of Leather	841.10	841.1	841.1	0.00	0.00
19	Furniture	272.70	272.7	272.7	0.00	0.00
20	Textiles	232.20	233	245.6	-0.34	-5.46
21	Machinery & Equipment	2,862.60	2,886.70	2,546.20	-0.83	12.43
22	Cement, Lime & Plaster	254.80	257.4	228.6	-1.01	11.46
23	Motor Vehicles And Auto Parts	5,257.50	5,312.50	6,977.10	-1.04	-24.65
24	Insurance & Pension Funding Except Compulsory Social Security	1,552.80	1,576.80	1,560.30	-1.52	-0.48
25	Pharmaceuticals	1,370.90	1,399.00	1,469.10	-2.01	-6.68
26	Ceramic & Tiles	598.10	614.5	831.2	-2.67	-28.04
27	Monetary intermediation	290.10	298.3	310.4	-2.75	-6.54
28	Computer & Related Activities	1,712.20	1,770.40	1,500.60	-3.29	14.10
29	Basic Metals	15,175.50	15,693.40	14,042.00	-3.30	8.07
30	Publishing, Printing & Reproduction of Media	10,806.60	11,337.70	9,035.90	-4.68	19.60
31	Diversified Industrials (Holdings)	2,141.30	2,284.30	2,168.30	-6.26	-1.25
32	Post and telecommunications	274.00	295	328.1	-7.12	-16.49
33	Wood & By-products	9,496.10	10,344.90	9,610.00	-8.21	-1.19
34	Electrical Machinery & Apparatus	71,407.00	78,850.30	97,881.20	-9.44	-27.05
35	Coal & Lignite Mining	393.00	447.8	733.6	-12.24	-46.43
36	Transportation and Storage	669.30	802.3	500.4	-16.58	33.75
37	Financial Leasing	849.70	1,023.40	938.3	-16.97	-9.44
38	Medical, Precision & Optical Instruments	1,201.50	1,713.70	1,685.00	-29.89	-28.69









## 2. Futures Market

Only, 2 single stock future contracts were traded at a notional value of \$ 3,186 in TSE's futures market in July 2012. These figures indicate the number of contracts and notional value decreased more than 90% compared to the previous month.

The open interests moved up for the month of July 2012, from 0 contracts at the end of June 2012 and reached 10 contracts at the end of July 2012.



No. of Traded Contracts			Open Interest			Notional Value (US \$)		
July -12	June -12	Δ%	July -12	June -12	Δ%	July -12	June -12	Δ%
2	20	-90.00	10	0	-	3,186	375,082	-99.15

### 3. Debt Market

For 23 trading days in July 2012, TSE evidenced transactions in 11,852 participation certificates worth \$ 966,721 within 22 trades.

# of Trade	Volume (certificates)	Value (USD)
22	11,852	966,721