



TEHRAN STOCK EXCHANGE
Monthly Bulletin

January 2012



30	11/10	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 20 trading days in January 2012, TSE evidenced transactions in 5,106 million shares and rights worth \$ 1,246 million. These figures demonstrate 55% and 26% increase for the volume and value of trades, respectively compared to the previous month.

Total market capitalization as of end of January 2012, reached \$103,058 million that shows 4.27 percent decline as compared to the previous month (\$107,605 million in December 2011). However, the market capitalization of Tehran Stock Exchange increased 18.88 percent from the beginning of 2011.

The number of trades was 376,886 for the January 2012. This figure indicates 1.2 percent increase compared to the previous month (318,590 in December 2011).

TEDPIX as the broad index of TSE increased 6.19 percent and reached 25,913.8 point in January 2012.

TEFIX 30 as the blue chip index of TSE rose 6.9 percent in January 2012 and reached 1,584.4 point.

Main Indices

Index	Jan 2012	Dec 2011	Dec 2010	% Change	
				Dec 2011	Dec 2010
First Market	21,949.50	20,575.70	15,681.20	6.68	39.97
Second Market	31,918.20	30,866.30	25,550.80	3.41	24.92
TEDPIX [1]	25,913.80	24,403.10	18,855.20	6.19	37.44
Industrial Index	20,163.60	19,004.30	14,222.90	6.10	41.77
Financial Index	66,240.10	62,169.20	54,340.20	6.55	21.90
TSE-50 [3]	1,289.90	1,196.30	845.7	7.82	52.52
FFA TEPIX [4]	33.31	31,386.50	23,832.50	-99.89	-99.86
TEFIX 30 [5]	1,584.40	1,482.10	1134.8	6.90	39.62
Market Cap	103,058.32	107,650.35	86,689.79	-4.27	18.88

Overview of Turnover

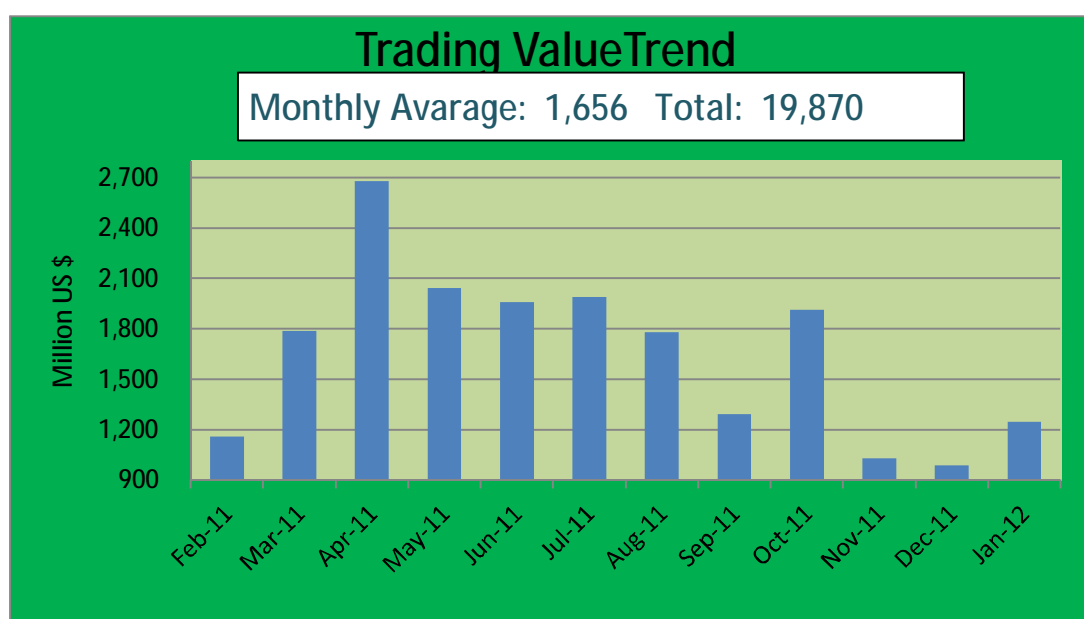
	No. Shares Traded (million)	Turnover (million \$)	Daily Average Turnover (million \$)	Turnover Velocity (%)
Feb-11	3,705	1,159.75	64.2	1.18
Mar-11	7,191	1,787.61	99.3	1.67
Apr-11	7,947	2,680.72	134.1	2.35
May-11	6,461	2,043.90	92.9	1.82
June -11	6,773	1,960.10	103.2	1.86
July - 11	5,542	1,990.63	94.8	1.88
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
Decembert-11	3,293	988.30	52.02	0.91
Jan - 12	5,106	1,246.31	62.3	1.18
Total	68,563	19,869	Daily Average: 82.52	Annually: 18.04

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



Trading Value / Sector – January 2012

	Sector	No of Trades	Trade volume (Shares)	Trade Value (USD)	% of Total
1	Basic Metals	56,942	1,189,317,764	334,981,903	26.88
2	Monetary intermediation	46,789	1,332,284,834	238,824,758	19.16
3	Sugar & Byproducts	17,488	109,505,923	114,022,725	9.15
4	Chemicals & By-products	22,917	155,092,786	89,939,773	7.22
5	Diversified Industrials (Holdings)	16,888	160,324,519	49,960,506	4.01
6	Metal Ores Mining	14,250	105,021,074	47,390,855	3.80
7	Investment Companies	25,446	459,058,602	43,100,396	3.46
8	Motor Vehicles And Auto Parts	32,102	264,208,789	34,491,724	2.77
9	Refined Petroleum Products & Nuclear Fuel	12,689	88,779,866	31,305,245	2.51
10	Rubber & Plastic Products	5,111	145,700,418	29,987,658	2.41
11	Other Non-metallic Mineral Products	6,037	63,468,553	25,060,218	2.01
12	Insurance & Pension funding Except Compulsory Social Security	2,733	101,861,445	24,294,601	1.95
13	Post and telecommunications	4,220	80,295,145	21,123,103	1.69
14	Real Estate And Construction	11,569	145,287,141	18,705,130	1.50
15	Industrial contracting	12,785	132,645,819	18,064,353	1.45
16	Financial leasing	9,483	65,555,612	14,771,595	1.19
17	Ceramic & Tiles	9,215	74,751,965	13,448,454	1.08
18	Technical & Engineering Services	6,952	66,534,597	12,236,883	0.98
19	Computer & Related Activities	6,222	25,568,217	11,935,124	0.96
20	Food Products and Beverages except sugar	5,959	48,312,296	10,330,911	0.83
21	Fabricated Metal Products except Machinery & Equipments	9,255	67,704,292	9,655,147	0.77
22	Oil and Gas Extraction and Related Services Except Surveying	3,906	42,346,619	7,779,514	0.62
23	Transportation and Storage	10,586	53,770,063	7,691,485	0.62
24	Cement, Lime & plaster	6,627	41,628,919	7,521,625	0.60
25	Machinery & Equipment	7,302	28,377,066	7,407,580	0.59
26	Medical, Precision & Optical Instruments	1,411	4,995,188	7,196,245	0.58
27	Pharmaceuticals	5,318	18,664,657	6,253,615	0.50
28	Machinery & Equipment	2,944	22,321,853	4,192,566	0.34
29	Coal & Lignite Mining	2,151	7,406,635	3,810,022	0.31
30	Paper & By-products	810	2,424,383	475,174	0.04
31	Radio, TV & Communication Equipment	553	2,761,347	181,595	0.01
32	Agriculture	71	75,184	103,727	0.01
33	Publishing, Printing & Reproduction of Media	111	197,132	48,090	0.00
34	Other Mining	11	61,550	13,879	0.00
35	Wood & By-products	17	18,006	6,127	0.00
36	Textiles	15	9,634	1,788	0.00
37	Tanning and Dressing of Leather	1	5	3	0.00
	Total	376,886	5,106,337,898	1,246,314,101	100.00





Market Capitalization / Sector – Ending January 2012

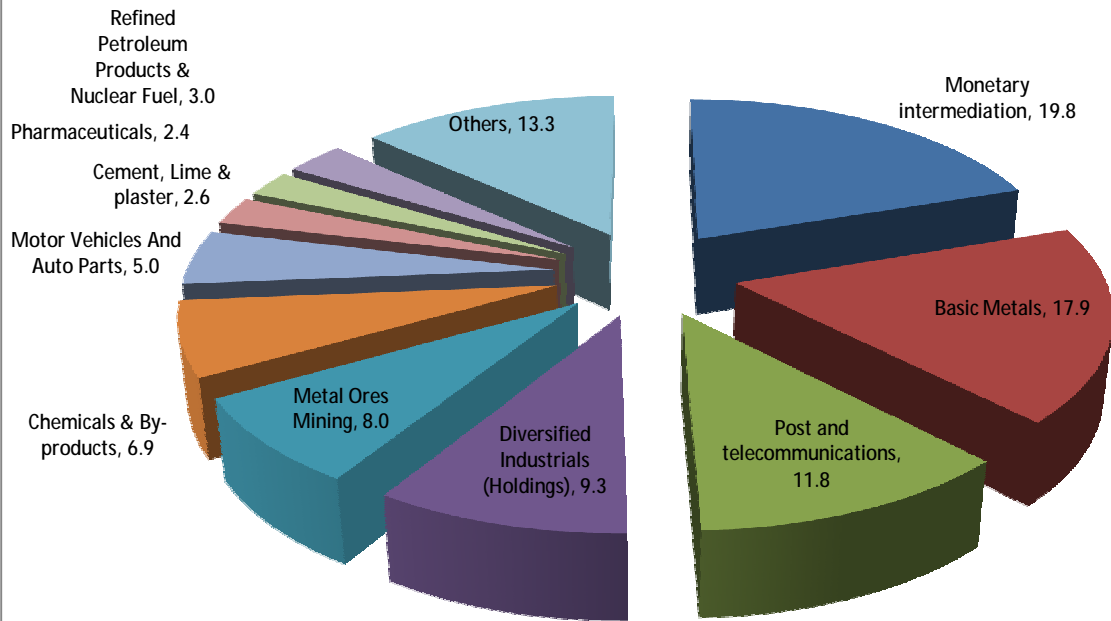
	Sector	Market Cap. (million US\$)			Change (%)		% of Total MC
		Jan 2012	Dec 2011	Dec 2010	Dec 2011	Dec 2010	
21	Monetary intermediation	20,428.99	20,997.80	15,162.00	-2.71	34.74	19.82
26	Basic Metals	18,471.33	17,464.48	13,140.41	5.77	40.57	17.92
24	Post and telecommunications	12,201.79	12,844.95	11,644.54	-5.01	4.79	11.84
17	Diversified Industrials (Holdings)	9,554.64	10,184.10	5,725.06	-6.18	66.89	9.27
9	Metal Ores Mining	8,197.69	9,003.84	6,415.76	-8.95	27.77	7.95
1	Chemicals & By-products	7,075.32	7,497.10	3,827.96	-5.63	84.83	6.87
28	Motor Vehicles And Auto Parts	5,170.25	5,946.42	6,830.17	-13.05	-24.30	5.02
12	Cement, Lime & plaster	2,672.74	3,013.85	3,349.46	-11.32	-20.20	2.59
16	Pharmaceuticals	2,496.91	2,818.91	2,601.50	-11.42	-4.02	2.42
13	Refined Petroleum Products & Nuclear Fuel	3,102.75	2,744.06	3,007.99	13.07	3.15	3.01
25	Investment Companies	2,541.38	2,652.37	2,195.98	-4.18	15.73	2.47
33	Technical & Engineering Services	1,818.94	1,937.71	2,730.10	-6.13	-33.37	1.76
34	Computer & Related Activities	1,556.97	1,574.73	811.58	-1.13	91.84	1.51
22	Real Estate And Construction	1,230.88	1,371.71	1,244.71	-10.27	-1.11	1.19
23	Food Products and Beverages except sugar	1,188.24	1,307.80	1,095.66	-9.14	8.45	1.15
31	Transportation and storage	848.10	862.14	1,683.24	-1.63	-49.61	0.82
36	Electric Machinery & Apparatus	704.21	888.35	662.67	-20.73	6.27	0.68
11	Insurance & Pension funding Except Compulsory Social	523.95	862.14	951.31	-39.23	-44.92	0.51
29	Oil and Gas Extraction and Related Services Except	483.04	624.68	585.61	-22.67	-17.51	0.47
27	Financial leasing	436.69	501.29	413.8	-12.89	5.53	0.42
3	Sugar & Byproducts	504.86	427.68	184.51	18.05	173.62	0.49
18	Machinery & Equipment	338.11	384.18	498.46	-11.99	-32.17	0.33
10	Rubber & Plastic Products	209.11	227.56	297.09	-8.11	-29.62	0.20
15	Ceramic & Tiles	243.92	308.17	214.2	-20.85	13.87	0.24
14	Industrial contracting	196.13	221.29	400.46	-11.37	-51.02	0.19
32	Fabricated Metal Products except Machinery & Equipments	205.53	227.59	288.01	-9.69	-28.64	0.20
37	Other Non-metallic Mineral Products	211.70	245.74	226.28	-13.85	-6.44	0.21
8	Tanning and Dressing of Leather	150.35	165.11	221.72	-8.94	-32.19	0.15
2	Medical, Precision & Optical Instruments	134.62	163.48	74.12	-17.66	81.62	0.13
7	Paper & By-products	28.79	33.13	29.24	-13.10	-1.54	0.03
30	Radio, TV & Communication Equipment	29.06	34.9	72.59	-16.75	-59.97	0.03
20	Textiles	26.26	28.9	31.88	-9.15	-17.64	0.03
5	Coal & Lignite Mining	32.71	33.3	17.03	-1.78	92.05	0.03
4	Agriculture	16.66	20.55	18.29	-18.91	-8.89	0.02
6	Publishing, Printing & Reproduction of Media	12.02	14.51	16.29	-17.14	-26.19	0.01
19	Wood & By-products	6.59	7.91	11.49	-16.63	-42.60	0.01
35	Other Mining	7.10	7.94	8.62	-10.59	-17.64	0.01
Total		103,058.32	107,650.37	86,689.79	-4.27	18.88	100.00

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

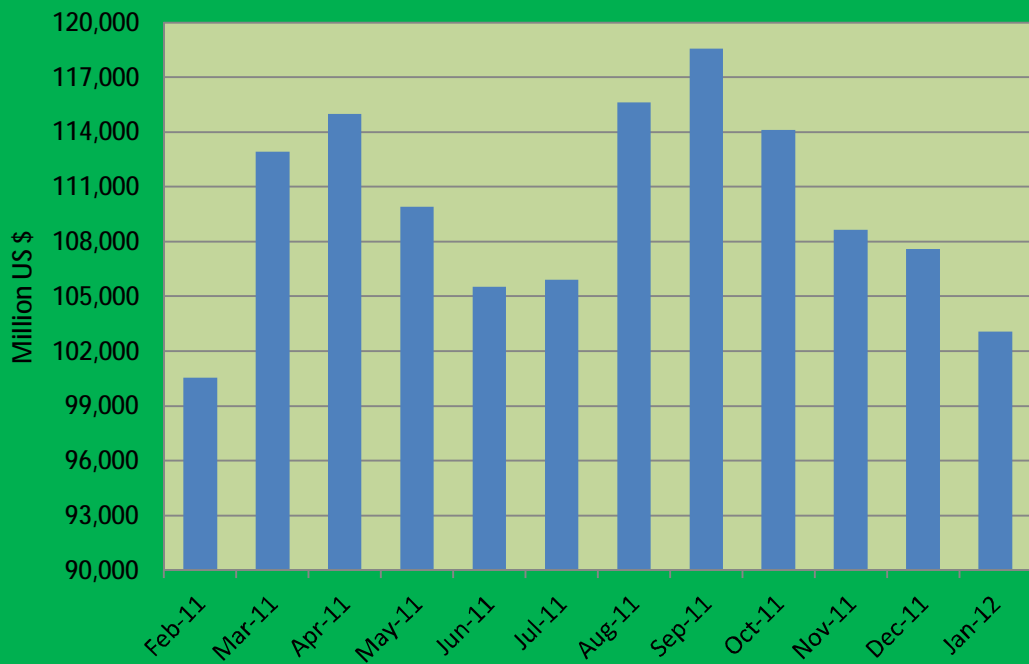
* December 2011: US\$ 1 = IRR 11,164

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

Top 10 Sectors by Market Cap (%) - Ending Jan 2012



Market Capitalization Trend





PE Ratio by Sector * - Ending Jan 2012

Industry	No of Listed Companies	P/E
Tanning and Dressing of Leather	1	532.29
Industrial Contracting	1	30.89
Sugar & By-products	13	14.73
Coal & Lignite Mining	1	14.13
Post and telecommunications	1	9.62
Transportation and Storage	4	8.84
Fabricated Metal Products except Machinery	8	8.18
Computer & Related Activities	4	8.18
Basic Metals	24	7.92
Other Non-metallic Mineral Products	19	7.83
Metal Ores Mining	8	7.46
Ceramic & Tiles	10	7.3
Insurance & Pension funding Except	4	6.76
Refined Petroleum Products & Nuclear Fuel	6	6.74
Food Products and Beverages except sugar	22	6.61
Agriculture	1	6.39
Oil & Gas Extraction and related services	1	6.31
Machinery & Equipment	16	6.28
Pharmaceuticals & Medicinal Products	27	6.27
Medical, Precision & Optical Instruments	1	6.04
Monetary Intermediation	10	5.95
Electrical Machinery & Apparatus	10	5.78
Diversified Industrials (Holdings)	4	5.74
Other Mining	1	5.67
Chemicals & Chemicals -products	29	5.53
Rubber & Plastic Products	10	5.48
Publishing, Printing & Reproduction of Media	1	5.44
Textiles	3	5.32
Paper & Paper -products	4	5
Real Estate And Construction	12	4.7
Technical & Engineering Services	2	4.63
Financial Leasing	4	4.62
Cement, Lime & Plaster	30	4.6
Motor Vehicles And Auto Parts	31	4.35
Radio, TV & Communication Equipment	3	3.77
Wood & By-products	2	3.28
Investment Companies	14	-
Total/Weighted Average	343	6.61

* 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

Persian Gulf Transportation Co. was offered publicly in TSE in January 2012.

Five Companies: Bakhtar Cable Co., Mashad Packing Industries Co., Permit Co., Jaame Jahan Nema Manufacturing Co. and Pars Sugar Co. delisted from the boards of Tehran Stock Exchange. These companies are going to be transferred to OTC market (Farabourse).

Top Gainers – Jan 2012

Name	% of Change
Shirin Khorasan agro. Industry Co.	66.37
Lorestan Sugar Co.	64.24
Tabriz Oil Refining Co.	62.66
Lamiran Co.	57.88
Persian Gulf Transportation Co.	48.9

Top Losers – Jan 2012

Name	% of Change
Pars Switch Co.	52.2
Motogen Co.	33.2
Urmia Cement Co.	30.5
Kermanshah Petrochemical Co.	29.3
Alborz Cable Co.	29.65

Top 10 Companies by Market Capitalization – Jan 2012

	Name	Market Cap. (million US\$)	% of Total MC
1	Iran Tele. Co.	12,201.79	11.84
2	National Copper Ind.Co.	7,097.75	6.89
3	Isfahan Mobarakeh Steel Co.	6,468.94	6.28
4	Bank Pasargad	4,611.09	4.47
5	Ghadir Investment Co.	4,233.22	4.11
6	Gol-E-Gohar Iron Ore Co.	3,205.55	3.11
7	Chadormalu Mineral & Ind. Co.	3,077.81	2.99
8	Omid Investment Co.	2,925.94	2.84
9	bank Mellat	2,846.66	2.76
10	Bank Parsian	2,840.26	2.76
Total of Market		103,058.32	

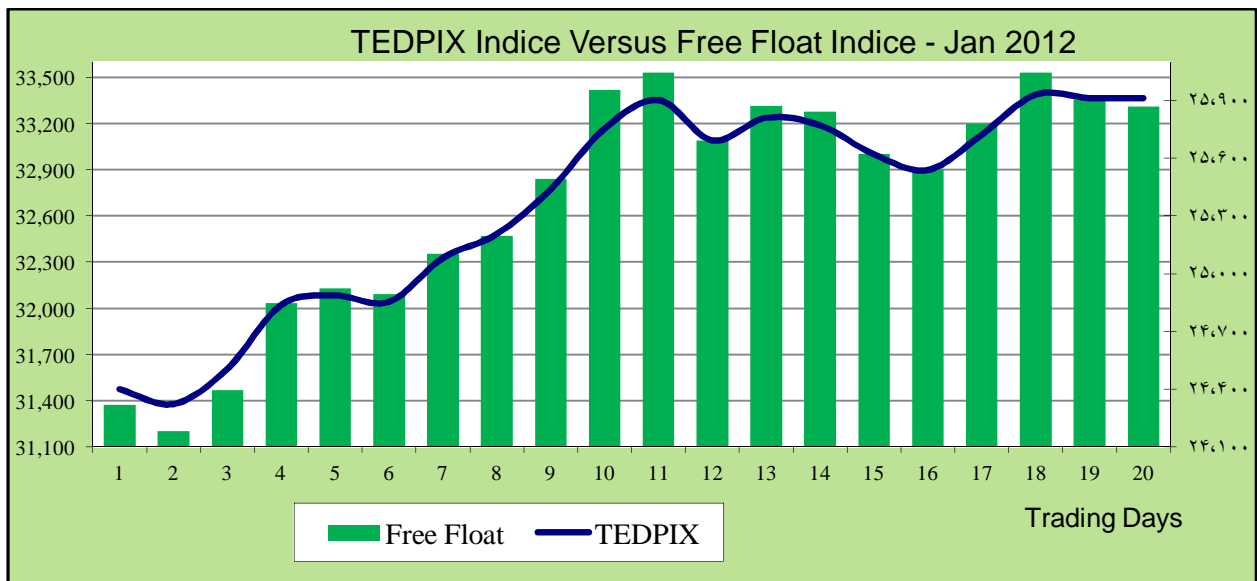
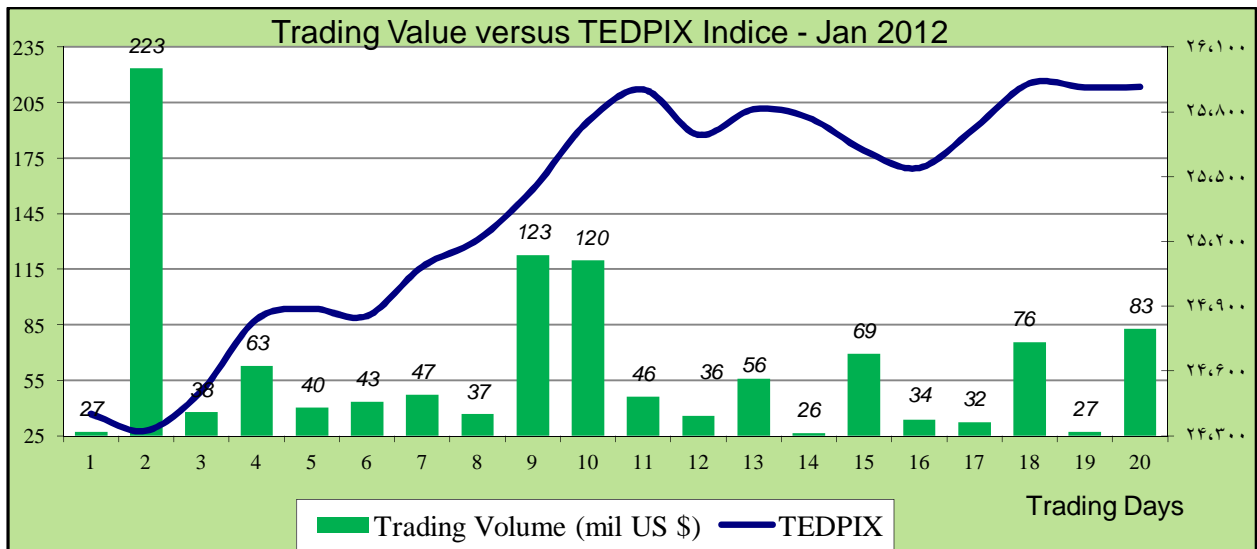
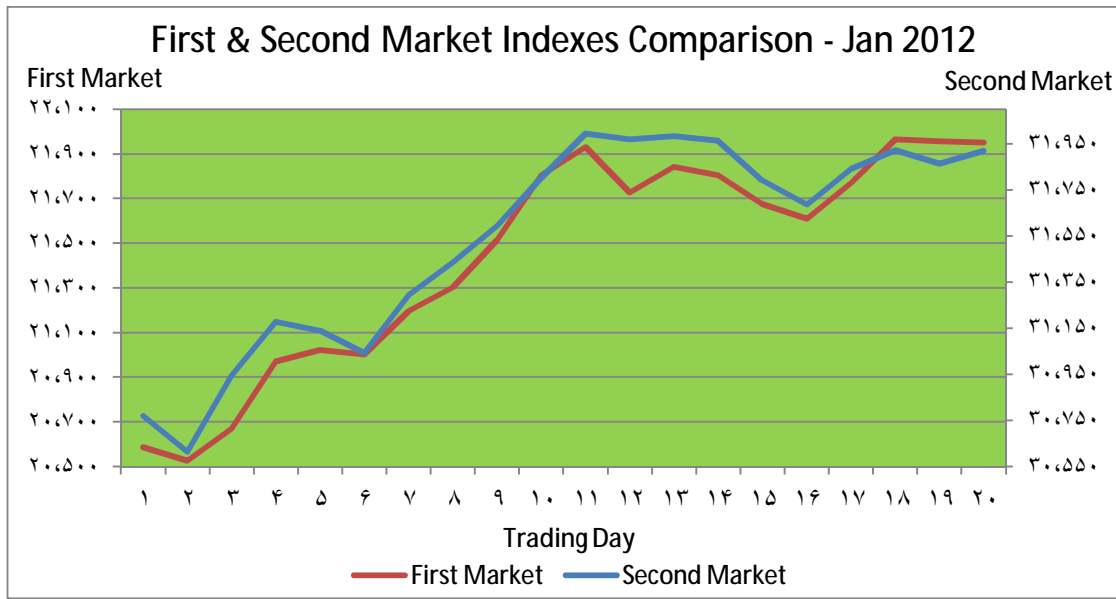
Top 10 Companies by Value of Trades – Jan 2012

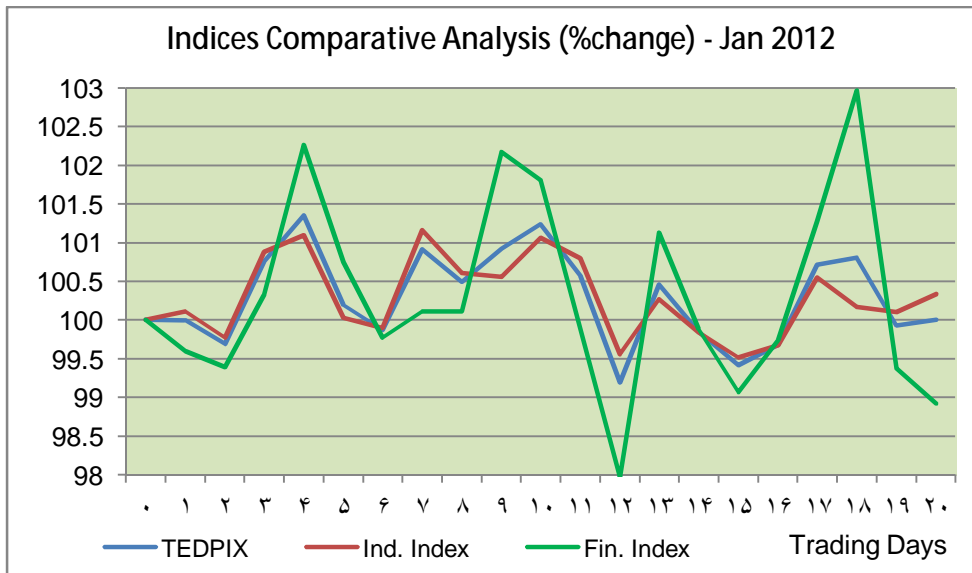
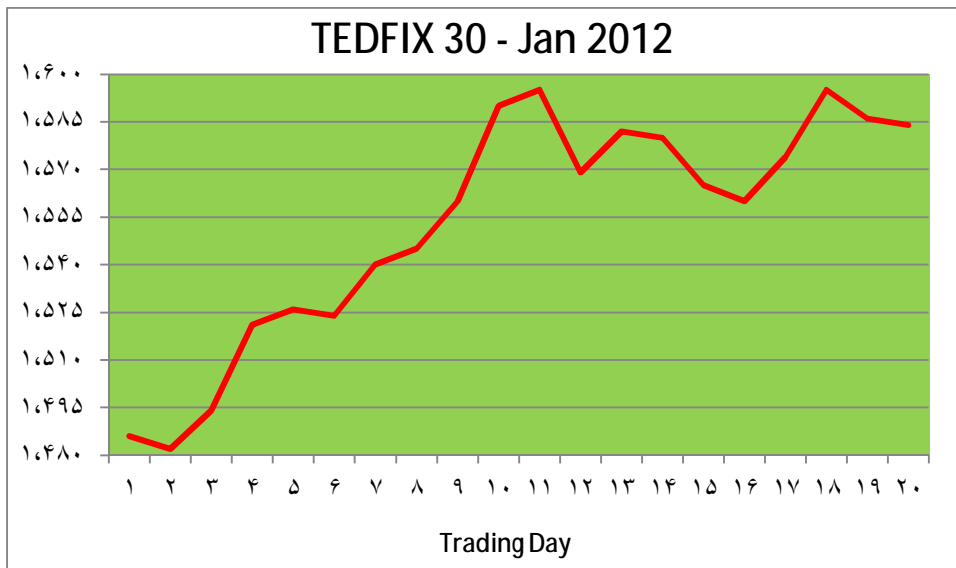
	Name	Turnover Value. (million \$)	% of Total Turnover
1	Isfahan Mobarakeh Steel Co.	238.85	19.17
2	Bank Pasargad	93.76	7.53
3	bank Mellat	88.05	7.07
4	Isfahan Sugar Co.	53.07	4.26
5	Ghadir Investment Co.	35.10	2.82
6	Calcimin Co.	29.84	2.39
7	Ghazvin Sugar Co.	25.20	2.02
8	National Copper Ind.Co.	23.39	1.88
9	Iran Tire Mfg. Co	23.26	1.87
10	Sabet Khorasan Ind. & Mfg. Co	22.72	1.82
Total of Market		1,246.3	

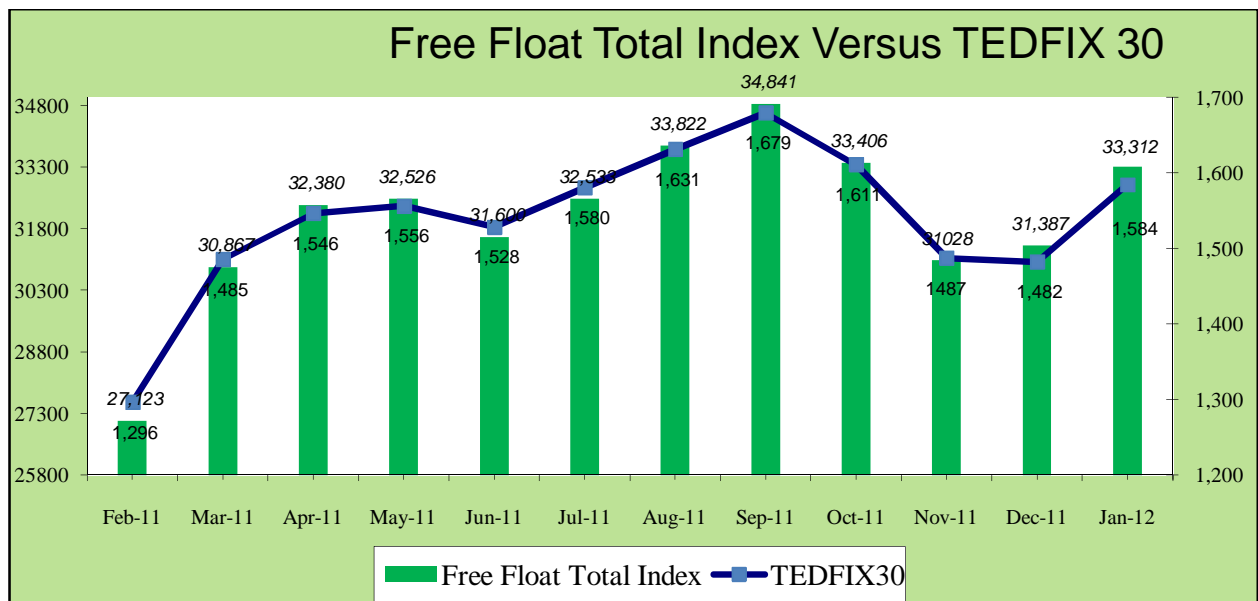
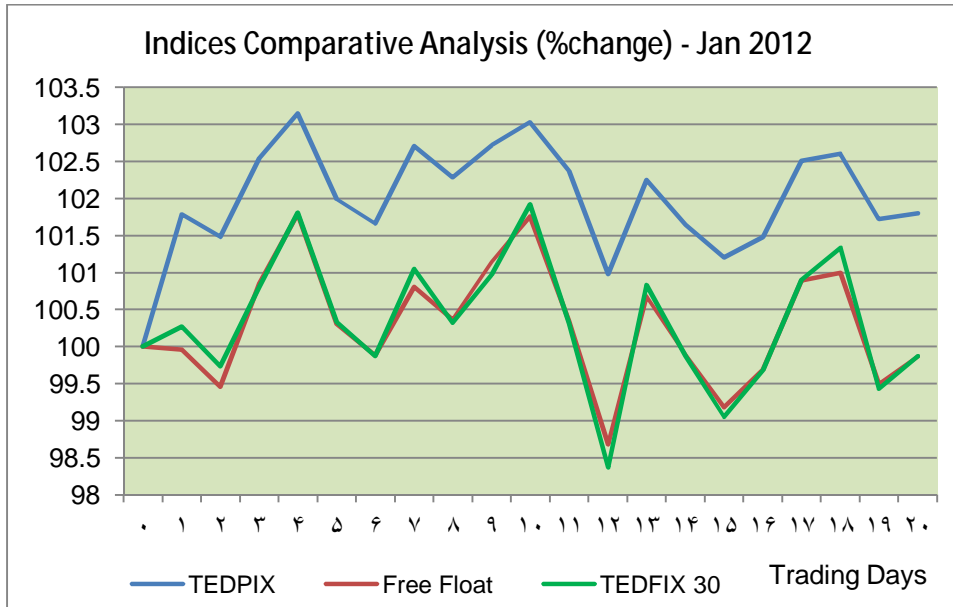


Sectors Index Analysis

	Sector	Index			Change (%)	
		Jan 2012	Dec 2011	Dec 2010	Dec 2011	Dec 2010
1	Refined Petroleum Products & Nuclear Fuel	44,963.90	36,208.70	33,201.90	24.18	35.43
2	Basic Metals	16,308.50	14,042.00	9,954.10	16.14	63.84
3	Financial Leasing	1,052.10	938.3	793.9	12.13	32.52
4	Chemicals & By-products	1,161.90	1,063.00	746.8	9.30	55.58
5	Computer & Related Activities	1,629.20	1,500.60	935.4	8.57	74.17
6	Coal & Lignite Mining	791.30	733.6	301.5	7.87	162.45
7	Monetary intermediation	331.70	310.4	273.7	6.86	21.19
8	Investment Companies	609.30	571.8	410.4	6.56	48.46
9	Oil and Gas Extraction and Related Services Except Surveying	203.00	191.9	181.4	5.78	11.91
10	Diversified Industrials (Holdings)	2,269.30	2,168.30	1,138.30	4.66	99.36
11	Post and telecommunications	342.20	328.1	244.3	4.30	40.07
12	Transportation and Storage	516.60	500.4	897.3	3.24	-42.43
13	Technical & Engineering Services	151.50	146.9	182.7	3.13	-17.08
14	Sugar & Byproducts	2,460.80	2,394.30	813.9	2.78	202.35
15	Rubber & Plastic Products	2,492.30	2,469.40	3,163.80	0.93	-21.22
16	Food Products and Beverages except sugar	834.30	833.8	631.8	0.06	32.05
17	Tanning and Dressing of Leather	841.10	841.1	1,047.10	0.00	-19.67
18	Furniture	272.70	272.7	140.2	0.00	94.51
19	Metal Ores Mining	5,649.00	5,650.20	3,519.60	-0.02	60.50
20	Textiles	245.00	245.6	207.9	-0.24	17.85
21	Fabricated Metal Products except Machinery & Equipments	3,976.80	4,009.70	4,590.60	-0.82	-13.37
22	Cement, Lime & Plaster	226.70	228.6	195.3	-0.83	16.08
23	Real Estate And Construction	467.80	473.9	272.7	-1.29	71.54
24	Other Mining	1,212.90	1,235.10	1,139.60	-1.80	6.43
25	Pharmaceuticals	1,429.10	1,469.10	1,144.10	-2.72	24.91
26	Industrial Contracting	955.10	982.5	1,646.60	-2.79	-42.00
27	Wood & By-products	9,336.90	9,610.00	11,967.00	-2.84	-21.98
28	Machinery & Equipment	2,460.80	2,546.20	2,915.80	-3.35	-15.60
29	Motor Vehicles And Auto Parts	6,707.10	6,977.10	6,562.10	-3.87	2.21
30	Paper & By-products	1,779.30	1,865.20	1,383.80	-4.61	28.58
31	Other Non-metallic Mineral Products	295.10	311.7	244.8	-5.33	20.55
32	Insurance & Pension Funding Except Compulsory Social Security	1,437.20	1,560.30	2,103.80	-7.89	-31.69
33	Radio, TV & Communication Equipment	341.80	373.5	724.2	-8.49	-52.80
34	Publishing, Printing & Reproduction of Media	8,222.70	9,035.90	8,223.20	-9.00	-0.01
35	Electrical Machinery & Apparatus	88,963.70	97,881.20	65,314.40	-9.11	36.21
36	Medical, Precision & Optical Instruments	1,523.80	1,685.00	724.2	-9.57	110.41
37	Agriculture	998.60	1,121.40	801.4	-10.95	24.61
38	Ceramic & Tiles	722.50	831.2	462.6	-13.08	56.18







2. Futures Market

Totally, 169 single stock future contracts were traded at a notional value of \$ 497,347 in January 2012. These figures show number of contracts and notional value increased approximately 219 and 196 percent, respectively compared to the previous month. The open interests moved down by 93.16 percent for the month of January 2012, from 599 contracts at the end of December 2011 reached 41 contracts at the end of January 2012.



No. of Traded Contracts			Open Interest			Notional Value (US \$)		
Jan -12	Dec -11	Δ%	Jan -12	Dec -11	Δ%	Jan -12	Dec -11	Δ%
169	53	218.87	41	599	-93.16	497,347	167,754	196.47