



TEHRAN STOCK EXCHANGE

# Monthly Bulletin

January 2013





## 1. Cash Market

For 19 trading days in January 2013, TSE evidenced transactions in 6196 million shares and rights worth \$ 1888 million. These figures demonstrate -48% and -44% movement for the volume and value of trades, respectively compared to the previous month.

Total market capitalization up to end of January 2013, reached \$134950 million that changed -4 percent as compared to the previous month (\$140843 million in December 2012). The market capitalization of Tehran Stock Exchange shifted -4 percent from the beginning of 2013

The number of trades was 508972 for the January 2013. This figure indicates -35 percent movement compared to the previous month (785053 in December 2012).

TEDPIX as the broad index of TSE moved -3 percent and reached 36555 point in January 2013.

TEDFIX 30 as the blue chip index of TSE also changed -5 percent in January 2013 and reached 2037 point.

### Main Indices

Index	January 2013	December 2012	% Change
			Dec-12
TEDPIX [1]	36554.9	37860.6	-3.4
First Market	28992.1	30322.1	-4.4
Second Market	59419.2	59460	-0.1
Financial Index	57717.2	60708.5	-4.9
Industrial Index	31673.6	32724.2	-3.2
FFA TEPIX [4]	43414.2	45169.2	-3.9
TEDFIX 30 [5]	2036.9	2136.9	-4.7
Market Cap. (million US\$)	134,950	140,843	-4.2

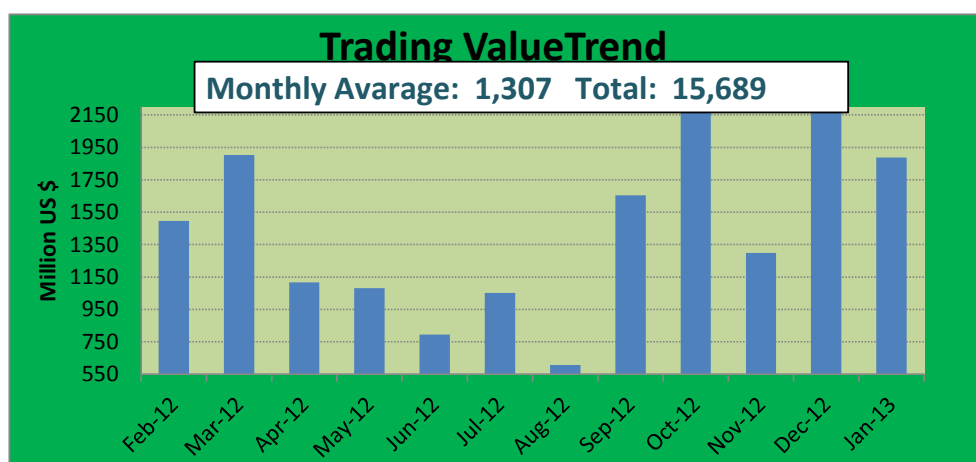
### Overview of Turnover

Month	No. Shares Traded (million)	Turnover (million \$)	Daily Average Turnover (million \$)	Turnover Velocity (%)
February-12	5,386	1,496	74.8	1.45
March-12	8,181	1,904	112.0	1.81
April-12	4,256	1,117	55.9	1.03
May-12	4,536	1,082	49.2	1.02
June-12	4,838	794	44.1	0.79
July-12	5,844	1,051	45.7	1.12
August-12	3,521	606	35.7	0.67
September-12	7,221	1,654	87.0	1.59
October-12	8,689	2,180	94.8	1.96
November-12	5,394	1,299	76.4	1.12
December-12	11,883	3,359	146.0	2.49
January-13	6,196	1,888	99.4	1.47
<b>Total</b>	<b>75,946</b>	<b>18,429.0</b>	Daily Average: <b>76.7</b>	Annually: <b>16.52</b>



### Trading Value / Sector – January 2013

No.	Sector	No of Trades	Trade volume (Shares)	Trade Value (USD)	% of Total
1	Chemicals & By-products	81,207	509,485,824	533,172,597	28.2
2	Basic Metals	81,298	649,675,559	324,314,593	17.2
3	Metal Ores Mining	47,355	344,605,650	213,349,866	11.3
4	Electric Machinery & Apparatus	8,605	640,263,804	173,541,428	9.2
5	Monetary intermediation	42,846	1,582,710,423	163,420,137	8.7
6	Diversified Industrials (Holdings)	33,161	423,575,258	140,397,244	7.4
7	Investment Companies	40,721	550,087,605	57,394,447	3.0
8	Motor Vehicles And Auto Parts	25,259	569,701,412	41,655,755	2.2
9	Sugar & Byproducts	18,019	36,083,987	38,345,564	2.0
10	Refined Petroleum Products & Nuclear Fuel	9,856	53,373,321	32,191,620	1.7
11	Food Products and Beverages except sugar	18,661	80,201,700	22,027,752	1.2
12	Technical & Engineering Services	12,070	103,087,086	18,957,900	1.0
13	Cement, Lime & plaster	14,747	92,208,160	18,484,320	1.0
14	Post and telecommunications	6,479	93,132,180	18,198,355	1.0
15	Oil and Gas Extraction and Related Services Except Surveying	4,137	51,614,544	11,504,480	0.6
16	Financial leasing	13,673	123,923,221	11,248,608	0.6
17	Fabricated Metal Products except Machinery & Equipments	7,864	54,866,004	9,503,010	0.5
18	Computer & Related Activities	2,632	10,989,890	9,055,923	0.5
19	Transportation and Storage	5,397	32,459,278	8,574,446	0.5
20	Other Non-metallic Mineral Products	7,362	33,229,384	7,909,515	0.4
21	Pharmaceuticals	3,308	18,066,921	7,241,987	0.4
22	Real Estate And Construction	4,972	40,375,943	7,010,653	0.4
23	Ceramic & Tiles	6,388	27,690,697	5,772,527	0.3
24	Rubber & Plastic Products	2,309	12,714,108	4,825,678	0.3
25	Machinery & Equipment	4,523	23,507,030	3,073,481	0.2
26	Insurance & Pension funding Except Compulsory Social Security	1,066	9,162,972	1,235,595	0.1
27	Tanning and Dressing of Leather	280	8,791,876	1,148,123	0.1
28	Monetary & Financial Intermediary	1,024	9,763,810	1,000,788	0.1
29	Agriculture	852	392,542	793,533	0.0
30	Wood & By-products	657	4,494,144	681,824	0.0
31	Coal & Lignite Mining	1,102	2,912,264	671,233	0.0
32	Paper & By-products	515	2,346,228	538,148	0.0
33	Medical, Precision & Optical Instruments	285	478,902	446,182	0.0
34	Publishing, Printing & Reproduction of Media	160	384,330	110,207	0.0
35	Textiles	11	28,651	7,395	0.0
Total		508,972	6,196,797,689	1,887,922,518	---



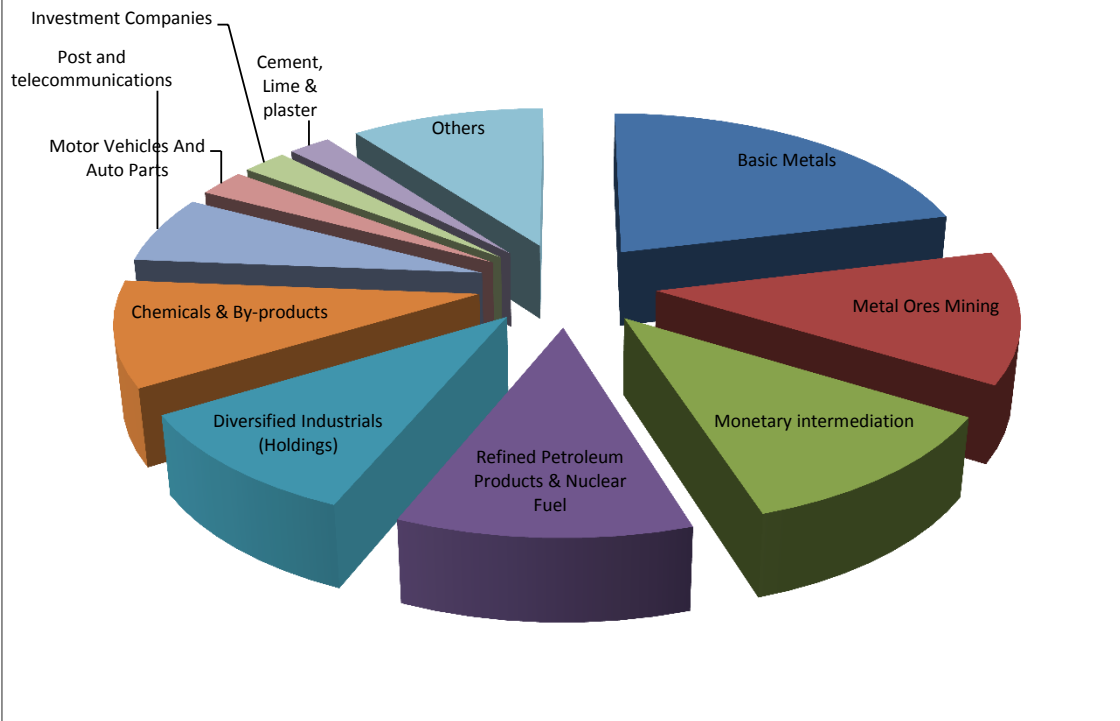


**Market Capitalization / Sector – Ending January 2013**

No.	Sector	Market Cap. (million US\$)		Change (%)	% of Total MC
		January 2013	December 2012	Dec-12	
1	Basic Metals	28,673	31,344	-8.52	21.25
2	Metal Ores Mining	16,781	16,070	4.43	12.43
3	Monetary intermediation	15,423	16,318	-5.49	11.43
4	Refined Petroleum Products & Nuclear Fuel	15,086	15,025	0.40	11.18
5	Diversified Industrials (Holdings)	13,607	13,879	-1.96	10.08
6	Chemicals & By-products	13,362	14,235	-6.13	9.90
7	Post and telecommunications	8,595	9,493	-9.46	6.37
8	Motor Vehicles And Auto Parts	3,392	3,484	-2.63	2.51
9	Investment Companies	3,182	3,296	-3.48	2.36
10	Cement, Lime & plaster	3,019	3,097	-2.54	2.24
11	Pharmaceuticals	2,075	2,101	-1.21	1.54
12	Computer & Related Activities	1,828	1,866	-2.05	1.35
13	Technical & Engineering Services	1,680	2,143	-21.59	1.25
14	Real Estate And Construction	1,441	1,493	-3.47	1.07
15	Transportation and Storage	1,169	1,161	0.68	0.87
16	Food Products and Beverages except sugar	1,085	1,223	-11.31	0.80
17	Sugar & Byproducts	739	643	14.93	0.55
18	Insurance & Pension funding Except Compulsory Social Security	657	655	0.35	0.49
19	Oil and Gas Extraction and Related Services Except Surveying	580	582	-0.37	0.43
20	Electric Machinery & Apparatus	472	536	-11.95	0.35
21	Machinery & Equipment	389	388	0.22	0.29
22	Rubber & Plastic Products	330	308	7.00	0.24
23	Fabricated Metal Products except Machinery & Equipments	327	331	-1.33	0.24
24	Financial leasing	308	344	-10.45	0.23
25	Other Non-metallic Mineral Products	247	244	1.20	0.18
26	Ceramic & Tiles	203	200	1.09	0.15
27	Medical, Precision & Optical Instruments	92	107	-13.70	0.07
28	Agriculture	60	53	11.36	0.04
29	Tanning and Dressing of Leather	32	110	-70.57	0.02
30	Paper & By-products	23	24	-4.43	0.02
31	Textiles	23	23	1.54	0.02
32	Wood & By-products	19	12	63.17	0.01
33	Radio, TV & Communication Equipment	19	19	0.00	0.01
34	Coal & Lignite Mining	14	13	0.44	0.01
35	Publishing, Printing & Reproduction of Media	13	15	-14.43	0.01
36	Other Mining	7	7	0.00	0.01
	<b>total</b>	<b>134,950</b>	<b>140,843</b>		



### Top 10 Sectors by Market Cap - Ending January 2013



### Market Capitalization Trend





PE Ratio by Sector \* - Ending January 2013

Industry	No of Listed Companies	P/E
Coal & Lignite Mining	1	12
Other Mining	1	6
Metal Ores Mining	8	7
Oil and Gas Extraction and Related Services Except Surveying	1	5
Real Estate And Construction	12	5
Publishing, Printing & Reproduction of Media	1	4
Monetary intermediation	10	4
Insurance & Pension funding Except Compulsory Social Security	5	6
Transportation and Storage	4	11
Technical & Engineering Services	2	4
Motor Vehicles And Auto Parts	24	5
Tanning and Dressing of Leather	1	89
Computer & Related Activities	5	5
Radio, TV & Communication Equipment	1	154
Fabricated Metal Products except Machinery & Equipments	5	5
Other Non-metallic Mineral Products	11	5
Financial leasing	4	3
Cement, Lime & plaster	30	4
Diversified Industrials (Holdings)	4	5
Refined Petroleum Products & Nuclear Fuel	6	7
Basic Metals	20	6
Sugar & Byproducts	12	14
Ceramic & Tiles	10	5
Agriculture	1	8
Rubber & Plastic Products	5	3
Electric Machinery & Apparatus	8	5
Machinery & Equipment	10	5
Wood & By-products	2	19
Chemicals & By-products	26	5
Food Products and Beverages except sugar	19	6
Paper & By-products	2	4
Post and telecommunications	1	6
Textiles	2	4
Pharmaceuticals	26	5
Medical, Precision & Optical Instruments	1	5
Total	281	5

Top 10 Companies by Market Capitalization –January 2013

No.	Name	Market Cap. (million US\$)	% of Total MC
1	I. N. C. Ind.	9,731	7.6
2	Mobarakeh Steel	9,442	7.4
3	Iran Tele. Co.	8,595	6.7
4	Gol-E-Gohar.	6,634	5.2
5	Chadormalu	6,294	4.9
6	Ghadir Inv.	5,965	4.6
7	B.A Oil Refinie	5,024	3.9
8	Omid Inv. Mng.	5,001	3.9
9	Khouz. Steel	4,729	3.7
10	Pardis Petr.	4,220	3.3
Total of Market		128,397	---

Top 10 Companies by Volume of Trades –January 2013

No.	Name	Turnover (million shares)	% of Total Turnov
1	Iran Tele. Co.	45,874	9.5
2	Mellat Bank	33,100	6.8
3	Pasargad Bank	30,000	6.2
4	Mobarakeh Steel	25,800	5.3
5	Saderat Bank	22,906	4.7
6	Tejarat Bank	17,500	3.6
7	I. N. C. Ind.	17,369	3.6
8	Ghadir Inv.	16,000	3.3
9	B.A Oil Refinie	13,800	2.8
10	Parsian Bank	13,200	2.7
Total of Market		484,816	---

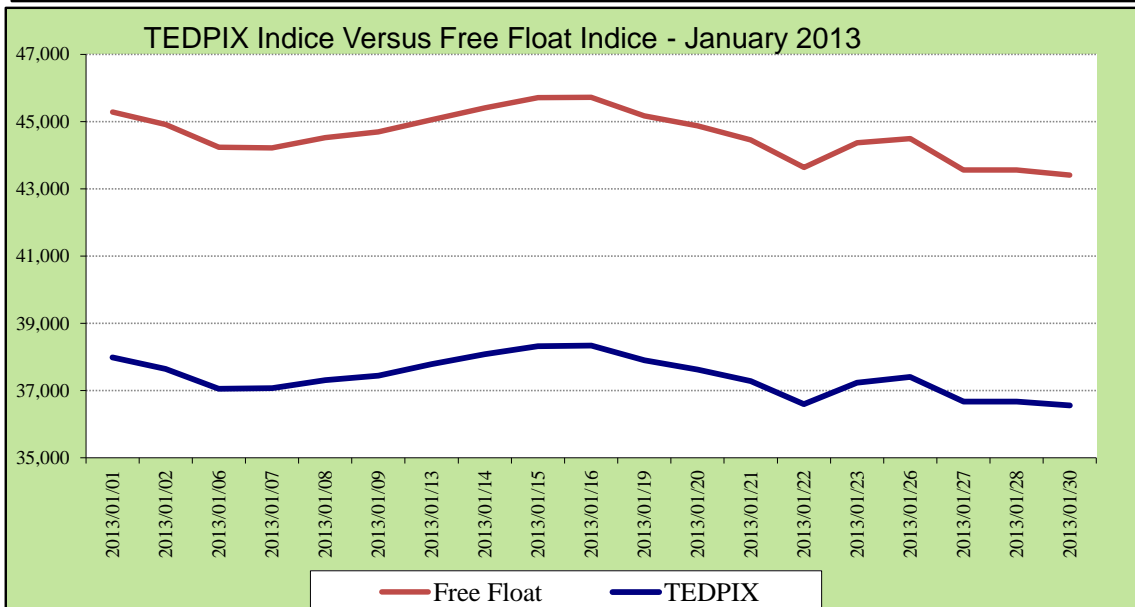
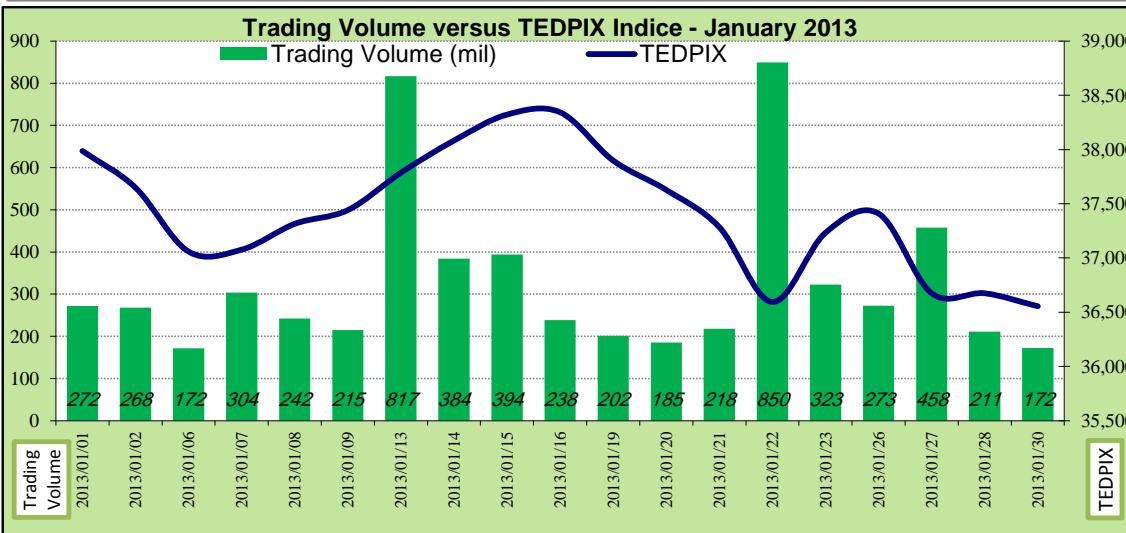
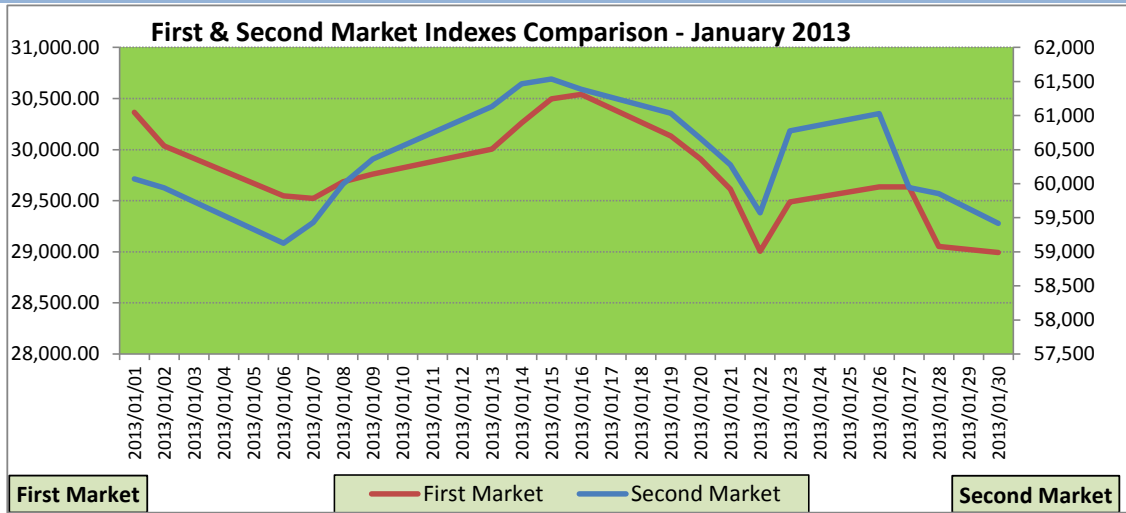
Top 10 Companies by Value of Trades –January 2013

No.	Name	Turnover Value. (million \$)	% of Total Turnov
1	PersianOil & Gas	27	9.5
2	I.N.C Ind.	14	6.8
3	Mobarakeh Steel	10	6.2
4	Pardis Petr.	10	5.3
5	Metals & Min.	8	4.7
6	Ghadir Inv.	7	3.6
7	Gole-E-Gohar	7	3.6
8	Pension Fund	5	3.3
9	Shiraz Petr.	4	2.8
10	Chadormalu	4	2.7
Total of Market		1,888	---

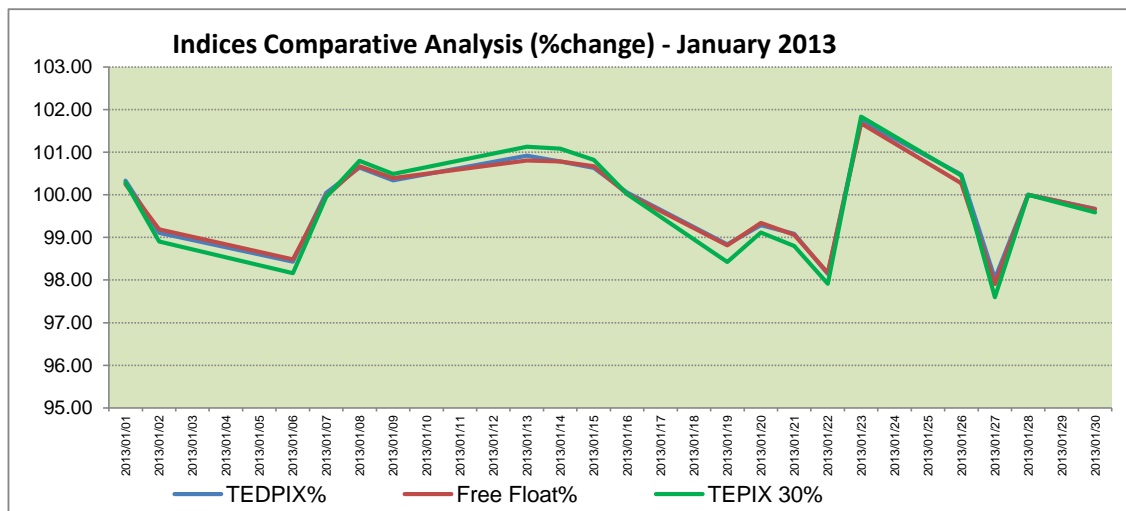
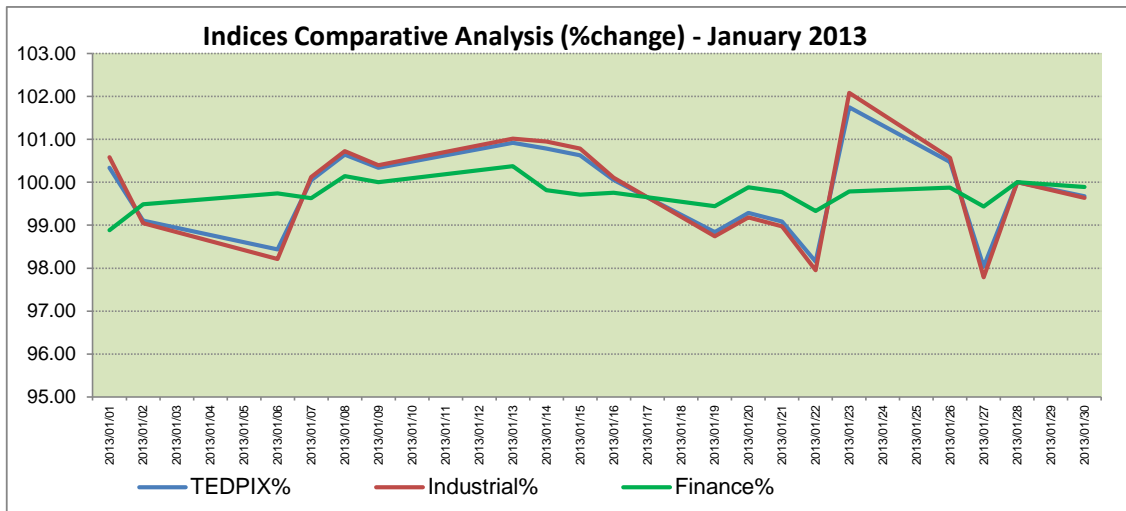
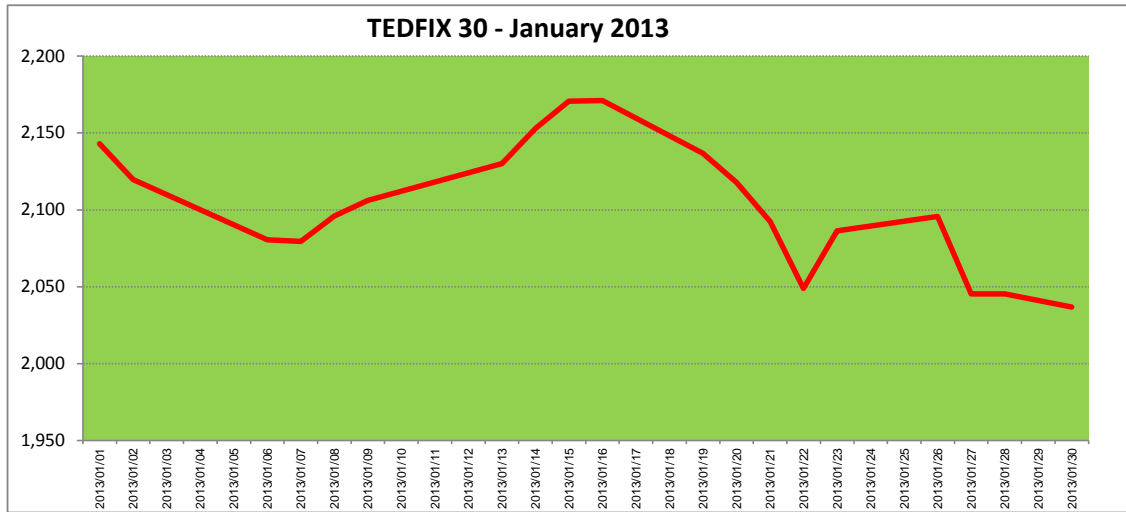


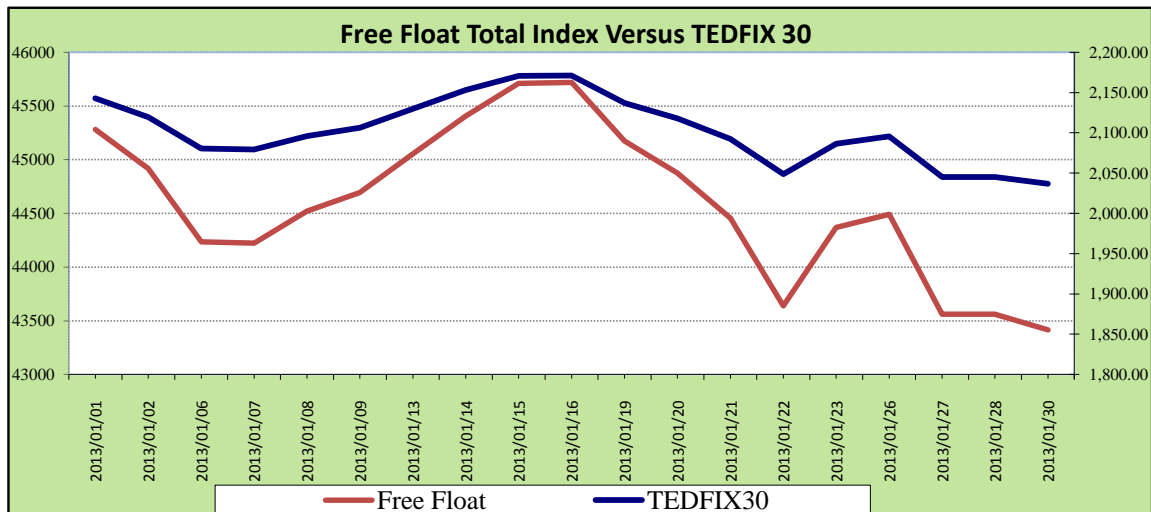
Sectors Index Analysis

No.	Sector	Index		Change (%)
		Jan-13	Dec-12	Dec-12
1	Technical & Engineering Services	161.7	206.3	-21.6
2	Tanning and Dressing of Leather	181.2	616.4	-70.6
3	Textiles	236.5	233	1.5
4	Furniture	272.7	272.7	0.0
5	Monetary intermediation	277.2	293.4	-5.5
6	Post and telecommunications	277.9	306.7	-9.4
7	Oil and Gas Extraction and Related Services Except Surveying	291	292.7	-0.6
8	Cement, Lime & plaster	301.3	304.8	-1.1
9	Radio, TV & Communication Equipment	381.1	381.1	0.0
10	Coal & Lignite Mining	398.1	396.2	0.5
11	Other Non-metallic Mineral Products	407.4	402	1.3
12	Real Estate And Construction	531.6	545.6	-2.6
13	Investment Companies	680.8	698.6	-2.5
14	Ceramic & Tiles	694	686.7	1.1
15	Financial leasing	735.5	821.1	-10.4
16	Food Products and Beverages except sugar	849.2	960	-11.5
17	Industrial contracting	919.7	919.7	0.0
18	Medical, Precision & Optical Instruments	1081.6	1253.5	-13.7
19	Pharmaceuticals	1328.3	1344.7	-1.2
20	Other Mining	1378.5	1378.5	0.0
21	Insurance & Pension funding Except Compulsory Social Security	1555.2	1549.6	0.4
22	Computer & Related Activities	1821.3	1858.8	-2.0
23	Paper & By-products	1845.9	1932.5	-4.5
24	Chemicals & By-products	2624.6	2637.4	-0.5
25	Transportation and Storage	2794.4	707.7	294.9
26	Machinery & Equipment	3222.3	3222.7	0.0
27	Diversified Industrials (Holdings)	3660.7	3686	-0.7
28	Agriculture	4152.3	3729.1	11.3
29	Rubber & Plastic Products	4499.4	4205.8	7.0
30	Sugar & Byproducts	4593.3	3967	15.8
31	Motor Vehicles And Auto Parts	4861.3	5052.3	-3.8
32	Fabricated Metal Products except Machinery & Equipments	5875.3	5953.3	-1.3
33	Publishing, Printing & Reproduction of Media	11124.5	12224	-9.0
34	Metal Ores Mining	13109.8	12555.8	4.4
35	Wood & By-products	22672.6	13427.7	68.8
36	Basic Metals	28646.3	31319.1	-8.5
37	Electric Machinery & Apparatus	73895.2	83909.7	-11.9
38	Refined Petroleum Products & Nuclear Fuel	107469.5	107037.9	0.4









## 2. Futures Market

Four single stock future contract weretraded in TSE's futures market in January 2013. The open interests was 18 for the month of January 2013.

No. of Traded Contracts			Open Interest			Notional Value (US \$)		
Jan-13	Dec-12	Δ%	Jan-13	Dec-12	Δ%	Jan-13	Dec-12	Δ%
4	581	0.007	18	18	1	11,685	1497853	0.008

## 3. Debt Market

For 19 trading days in January 2013, TSE evidenced transactions in 843667 participation certificates worth \$ 68814600.

Volume (certificates)	Value (USD)
843,667	68,814,600

## 4- Option Market (Embedded Put Option)

For 19 trading days in January 2013, TSE evidenced transactions in USD 3,643 Worth and with the volume of 735,217.

No. of Trade	Volume (certificates)	Value (USD)
54	735,217	3,643

\* Exchange rate: \$ 1 = IRR 12260