



TEHRAN STOCK EXCHANGE

Monthly Bulletin

March 2012



30	11/1	11802.63			
5.60	5/10	287.50	2/1	4	12.9
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		
	5/10				



1. Cash Market

For 17 trading days in March 2012, TSE evidenced transactions in 8,181 million shares and rights worth \$ 1,904 million. These figures demonstrate 51.9% and 27.3% increase for the volume and value of trades, respectively compared to the previous month.

Total market capitalization up to end of March 2012, reached \$107,013 million that moved up 4.18 percent as compared to the previous month (\$102,270 million in February 2012). However, the market capitalization of Tehran Stock Exchange lost 0.59 percent from the beginning of 2012.

The number of trades was 351,758 for the March 2012. This figure indicates 12.7 percent decrease compared to the previous month (403,234 in February 2012).

TEDPIX as the broad index of TSE grew 4.82 percent and reached 26,576.5 point in March 2012.

TEDFIX 30 as the blue chip index of TSE also increased 3.59 percent in March 2012 and reached 1,561.6 point.

Main Indices

Index	Mar 2012	Feb 2012	Dec 2011	% Change	
				Feb 2012	Dec 2011
First Market	22,158.80	21,282.70	20,575.70	4.12	7.69
Second Market	35,579.70	32,843.80	30,866.30	8.33	15.27
TEDPIX [1]	26,576.20	25,354.50	24,403.10	4.82	8.91
Industrial Index	21,311.30	20,036.50	19,004.30	6.36	12.14
Financial Index	60,876.40	61,399.60	62,169.20	-0.85	-2.08
TSE-50 [2]	1,272.90	1,227.70	1,196.30	3.68	6.40
FFA TEPIX [3]	33,740.60	32,332.30	31,386.50	4.36	7.50
TEDFIX 30 [4]	1,561.60	1,507.50	1,482.10	3.59	5.36
Market Cap	107,013.43	102,720.40	107,650.35	4.18	-0.59

Overview of Turnover

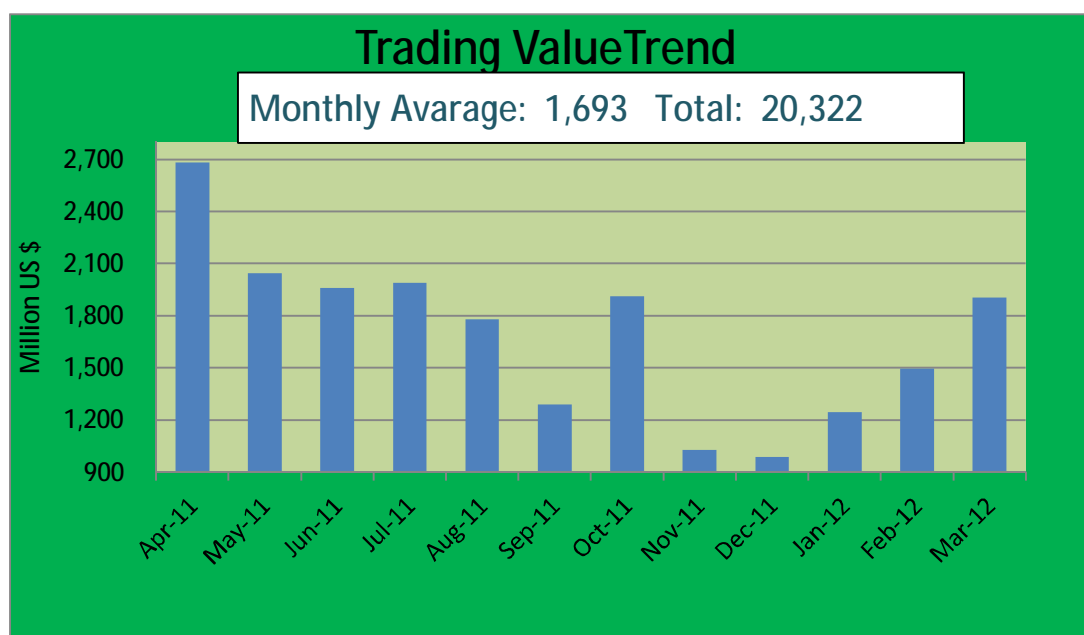
	No. Shares Traded (million)	Turnover (million \$)	Daily Average Turnover (million \$)	Turnover Velocity (%)
Apr-11	7,947	2,680.72	134.1	2.35
May-11	6,461	2,043.90	92.9	1.82
June -11	6,773	1,960.10	103.2	1.86
July - 11	5,542	1,990.63	94.8	1.88
August-11	6,303	1,779.87	84.8	1.54
September-11	5,090	1,291.08	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
Feb - 12	5,386	1,496.00	74.8	1.45
Mar - 12	8,181	1,904.00	112.0	1.81
Total	71,234	20,322	Daily Average: 84.46	Annually: 18.45

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 – March 2012

	Sector	No of Trades	Trade volume (Shares)	Trade Value (USD)	% of Total
1	Chemicals & By-products	35,603	626,007,496	400,820,602	21.06
2	Monetary intermediation	34,119	1,611,878,830	198,411,545	10.42
3	Computer & Related Activities	31,687	238,744,768	187,499,388	9.85
4	Investment Companies	32,100	1,599,247,721	167,417,432	8.79
5	Diversified Industrials (Holdings)	18,689	576,142,767	141,220,239	7.42
6	Basic Metals	30,489	412,930,278	137,518,125	7.22
7	Food Products and Beverages except sugar	3,984	670,556,048	120,199,569	6.31
8	Cement, Lime & plaster	5,629	580,478,691	116,720,952	6.13
9	Metal Ores Mining	41,857	358,526,406	102,399,089	5.38
10	Ceramic & Tiles	4,301	178,297,339	61,250,941	3.22
11	Real Estate And Construction	13,339	268,469,094	41,007,375	2.15
12	Sugar & Byproducts	11,571	29,635,385	33,190,331	1.74
13	Motor Vehicles And Auto Parts	26,493	253,755,123	30,574,911	1.61
14	Refined Petroleum Products & Nuclear Fuel	7,892	82,387,169	26,479,310	1.39
15	Post and telecommunications	5,092	77,058,649	20,273,943	1.07
16	Insurance & Pension funding Except Compulsory Social Security	3,458	59,387,186	13,979,436	0.73
17	Rubber & Plastic Products	3,843	157,775,714	13,741,581	0.72
18	Electric Machinery & Apparatus	5,072	71,181,908	13,319,745	0.70
19	Fabricated Metal Products except Machinery & Equipments	7,352	69,493,864	12,835,615	0.67
20	Pharmaceuticals	2,718	21,278,504	12,094,138	0.64
21	Oil and Gas Extraction and Related Services Except Surveying	2,687	56,734,023	11,518,361	0.61
22	Financial leasing	6,379	51,256,717	9,920,217	0.52
23	Agriculture	59	6,295,218	8,391,045	0.44
24	Other Non-metallic Mineral Products	3,453	23,838,060	5,356,281	0.28
25	Transportation and Storage	3,691	20,988,820	4,237,023	0.22
26	Machinery & Equipment	3,649	27,303,937	4,037,372	0.21
27	Coal & Lignite Mining	2,705	7,035,941	3,126,700	0.16
28	Industrial contracting	2,368	21,206,172	2,559,249	0.13
29	Paper & By-products	662	13,972,835	1,901,989	0.10
30	Textiles	19	2,098,830	623,199	0.03
31	Technical & Engineering Services	433	1,768,938	422,922	0.02
32	Publishing, Printing & Reproduction of Media	353	943,020	312,121	0.02
33	Radio, TV & Communication Equipment	9	3,996,757	248,454	0.01
34	Other Mining	2	3,154	715	0.00
35	Tanning and Dressing of Leather	1	10	6	0.00
36	Publishing, Printing & Reproduction of Media	-	-	-	0.00
37	Wood & By-products	-	-	-	0.00
	Total	351,758	8,180,675,372	1,903,609,922	100.00





Market Capitalization / Sector – Ending March 2012

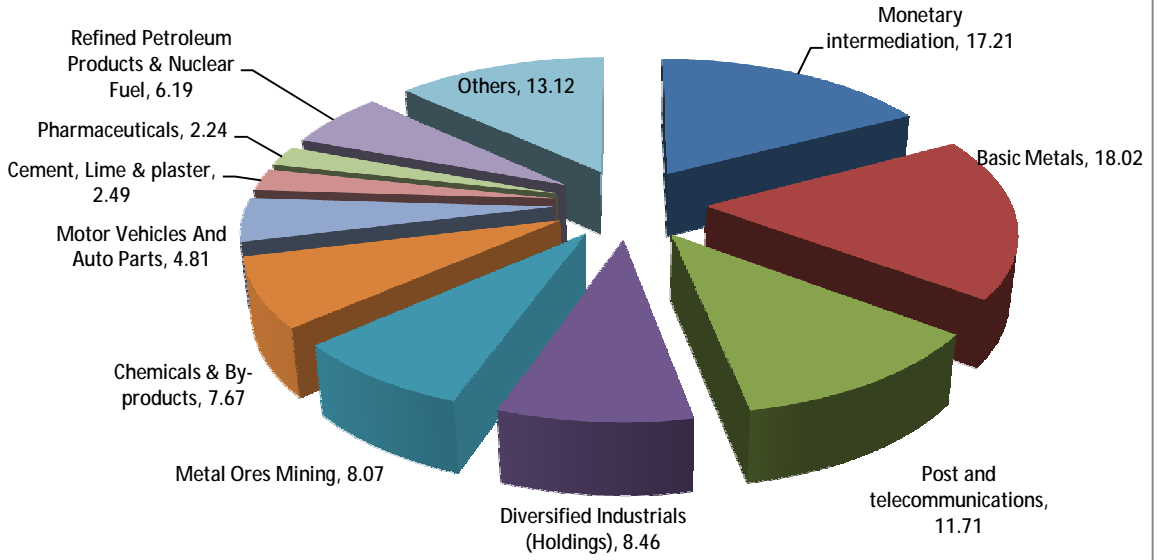
	Sector	Market Cap. (million US\$)			Change (%)		% of Total MC
		Mar 2012	Feb 2012	Dec 2011	Feb 2012	Dec 2011	
21	Monetary intermediation	18,419.92	18,708.96	20,997.80	-1.54	-12.28	17.21
26	Basic Metals	19,288.40	17,857.13	17,464.48	8.02	10.44	18.02
24	Post and telecommunications	12,534.81	11,865.04	12,844.95	5.64	-2.41	11.71
17	Diversified Industrials (Holdings)	9,058.26	9,043.42	10,184.10	0.16	-11.05	8.46
9	Metal Ores Mining	8,635.18	8,769.76	9,003.84	-1.53	-4.09	8.07
1	Chemicals & By-products	8,204.77	7,012.01	7,497.10	17.01	9.44	7.67
28	Motor Vehicles And Auto Parts	5,142.75	4,887.34	5,946.42	5.23	-13.52	4.81
12	Cement, Lime & plaster	2,665.82	2,533.12	3,013.85	5.24	-11.55	2.49
16	Pharmaceuticals	2,395.50	2,395.39	2,818.91	0.00	-15.02	2.24
13	Refined Petroleum Products & Nuclear Fuel	6,624.50	5,831.57	2,744.06	13.60	141.41	6.19
25	Investment Companies	2,337.54	2,348.43	2,652.37	-0.46	-11.87	2.18
33	Technical & Engineering Services	1,699.39	1,698.60	1,937.71	0.05	-12.30	1.59
34	Computer & Related Activities	1,968.38	1,580.05	1,574.73	24.58	25.00	1.84
22	Real Estate And Construction	1,398.52	1,437.16	1,371.71	-2.69	1.95	1.31
23	Food Products and Beverages except sugar	1,117.26	1,161.69	1,307.80	-3.83	-14.57	1.04
31	Transportation and storage	894.63	891.42	862.14	0.36	3.77	0.84
36	Electric Machinery & Apparatus	688.49	652.21	888.35	5.56	-22.50	0.64
11	Insurance & Pension funding Except Compulsory Social	411.88	557.33	862.14	-26.10	-52.23	0.38
29	Oil and Gas Extraction and Related Services Except	531.71	512.58	624.68	3.73	-14.88	0.50
27	Financial leasing	312.58	416.68	501.29	-24.98	-37.65	0.29
3	Sugar & Byproducts	664.12	651.34	427.68	1.96	55.28	0.62
18	Machinery & Equipment	411.88	363.27	384.18	13.38	7.21	0.38
10	Rubber & Plastic Products	228.21	209.5	227.56	8.93	0.29	0.21
15	Ceramic & Tiles	276.94	259.42	308.17	6.75	-10.13	0.26
14	Industrial contracting	188.91	181.69	221.29	3.97	-14.63	0.18
32	Fabricated Metal Products except Machinery & Equipments	232.08	218.76	227.59	6.09	1.97	0.22
37	Other Non-metallic Mineral Products	217.58	219.02	245.74	-0.66	-11.46	0.20
8	Tanning and Dressing of Leather	150.35	150.35	165.11	0.00	-8.94	0.14
2	Medical, Precision & Optical Instruments	151.40	151.4	163.48	0.00	-7.39	0.14
7	Paper & By-products	28.76	27.66	33.13	3.98	-13.19	0.03
30	Radio, TV & Communication Equipment	30.83	30.78	34.9	0.16	-11.66	0.03
20	Textiles	26.25	26.22	28.9	0.12	-9.16	0.02
5	Coal & Lignite Mining	27.15	27.35	33.3	-0.74	-18.48	0.03
4	Agriculture	16.73	17.32	20.55	-3.40	-18.58	0.02
6	Publishing, Printing & Reproduction of Media	18.10	12.59	14.51	43.73	24.71	0.02
19	Wood & By-products	6.59	6.59	7.91	0.05	-16.64	0.01
35	Other Mining	7.28	7.3	7.94	-0.29	-8.33	0.01
Total		107,013.43	102,720.45	107,650.37	4.18	-0.59	100.00

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

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

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

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



Market Capitalization Trend





PE Ratio by Sector * - Ending Mar 2012

Industry	No of Listed Companies	P/E
Tanning and Dressing of Leather	1	414.00
Industrial Contracting	1	29.13
Sugar & By-products	13	14.18
Coal & Lignite Mining	1	14.99
Transportation and Storage	4	9.79
Basic Metals	24	9.95
Fabricated Metal Products except Machinery	8	8.47
Ceramic & Tiles	10	8.97
Other Non-metallic Mineral Products	18	8.13
Post and telecommunications	1	8.05
Metal Ores Mining	8	7.30
Computer & Related Activities	5	7.20
Medical, Precision & Optical Instruments	1	6.77
Refined Petroleum Products & Nuclear Fuel	7	7.13
Insurance & Pension funding Except	4	7.07
Electrical Machinery & Apparatus	9	6.79
Food Products and Beverages except sugar	22	6.14
Agriculture	1	6.47
Pharmaceuticals & Medicinal Products	27	6.12
Machinery & Equipment	16	6.47
Other Mining	1	6.12
Textiles	3	15.03
Real Estate And Construction	12	5.42
Oil & Gas Extraction and related services	1	5.14
Rubber & Plastic Products	10	5.55
Monetary Intermediation	10	4.73
Paper & Paper -products	4	5.23
Chemicals & Chemicals -products	30	5.64
Diversified Industrials (Holdings)	4	4.86
Publishing, Printing & Reproduction of Media	1	4.70
Cement, Lime & Plaster	30	4.76
Technical & Engineering Services	2	4.34
Motor Vehicles And Auto Parts	31	4.55
Radio, TV & Communication Equipment	3	4.20
Financial Leasing	4	4.05
Wood & By-products	2	3.28
Investment Companies	14	-
Total/Weighted Average	343	6.20

* 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

Iran Kish Credit Card Corp. (KICCC) was offered publicly in TSE in March 2012.

TSE's Admission Board delisted Iranit Co. from the boards of Tehran Stock Exchange.

Top Gainers – Mar 2012

Name	% of Change
Mellat Investment Corp.	70.05
Faravari Mavad Madani Iran Co	50.45
Iran Industrial Development	48.62
Iran Carbon Co	47.10
Offset Press Inc	47.10

Top Losers – Mar 2012

Name	% of Change
Petrochemical Transport Co	72.11
Rayan Saipa Leasing Co	40.11
Behran Oil Co	29.71
Sabet Khorasan Ind. & Mfg. Co	29.35
Piazar Co	25.48

Top 10 Companies by Market Capitalization – Mar 2012

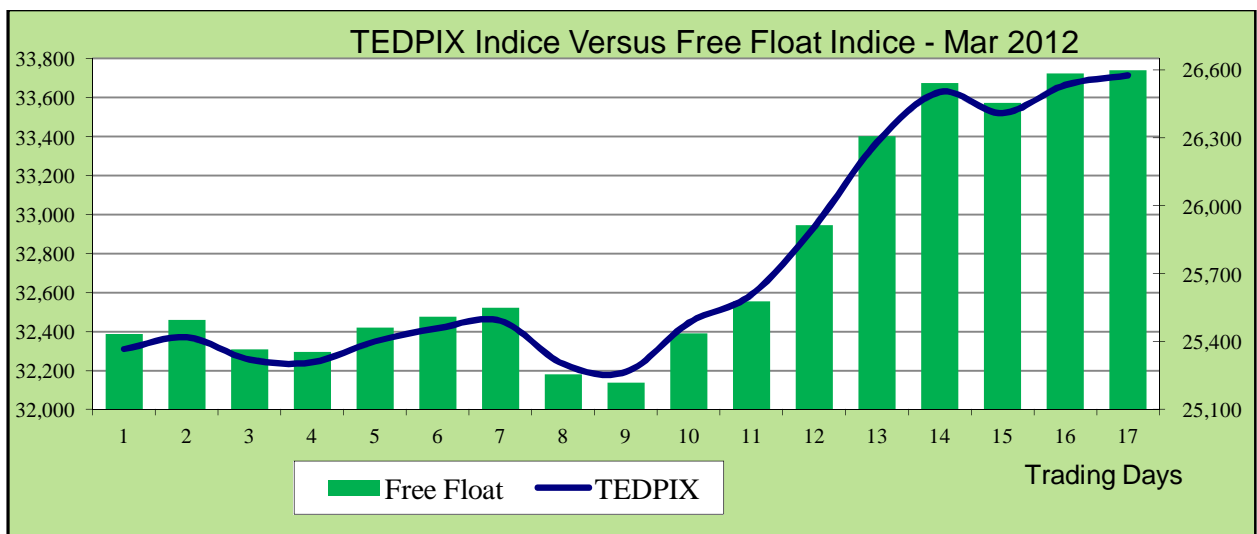
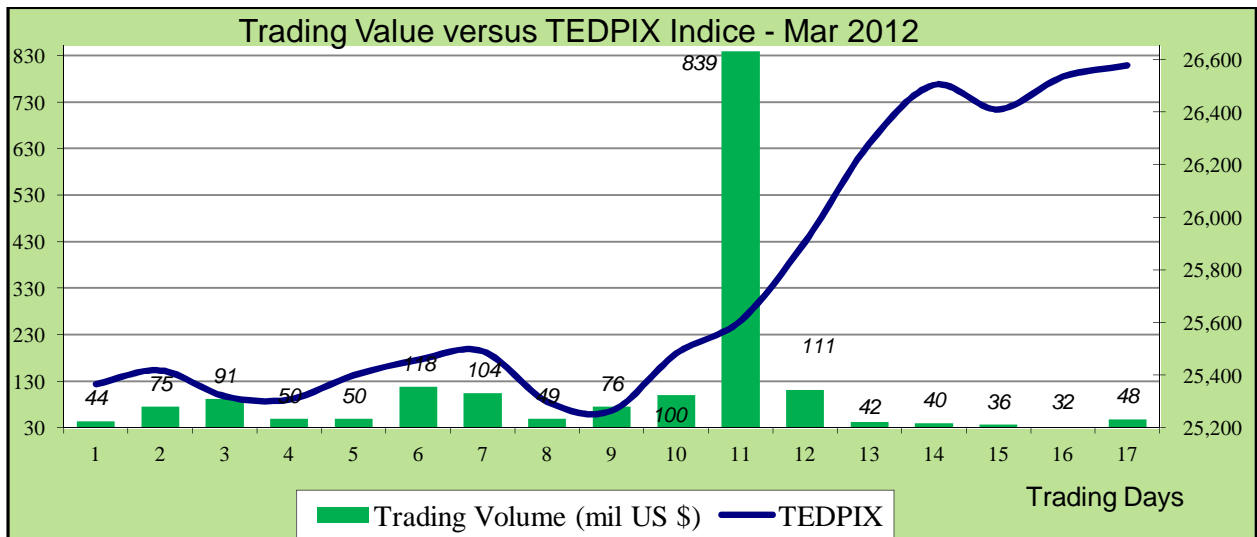
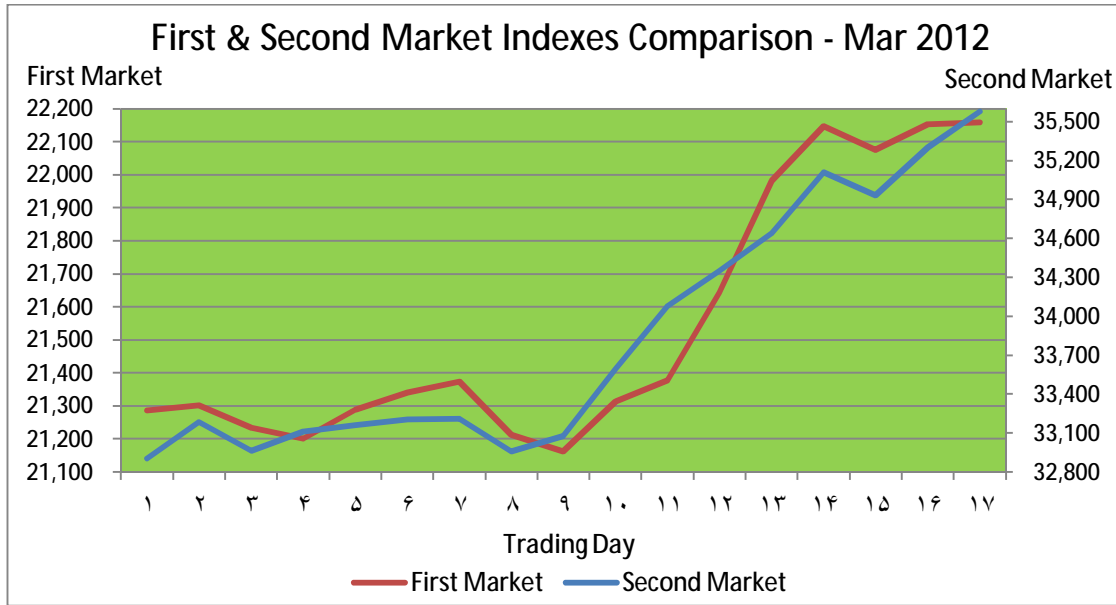
	Name	Market Cap. (million US\$)	% of Total MC
1	Iran Tele. Co.	12,535	11.71
2	National Copper Ind.Co.	7,076	6.61
3	Isfahan Mobarakeh Steel Co.	6,555	6.13
4	Bank Pasargad	4,247	3.97
5	Ghadir Investment Co.	4,207	3.93
6	Gol-E-Gohar Iron Ore Co.	3,243	3.03
7	Chadormalu Mineral & Ind.Co	2,893	2.70
8	Omid Investment Co.	2,736	2.56
9	Pardis Petrochemical Co.	2,621	2.45
10	bank Mellat	2,551	2.38
Total of Market		107,013.43	

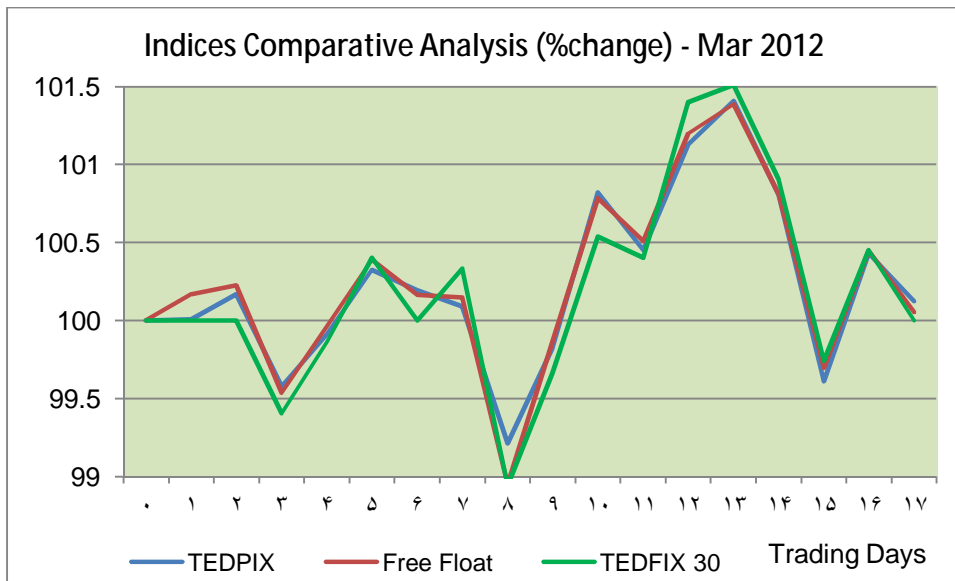
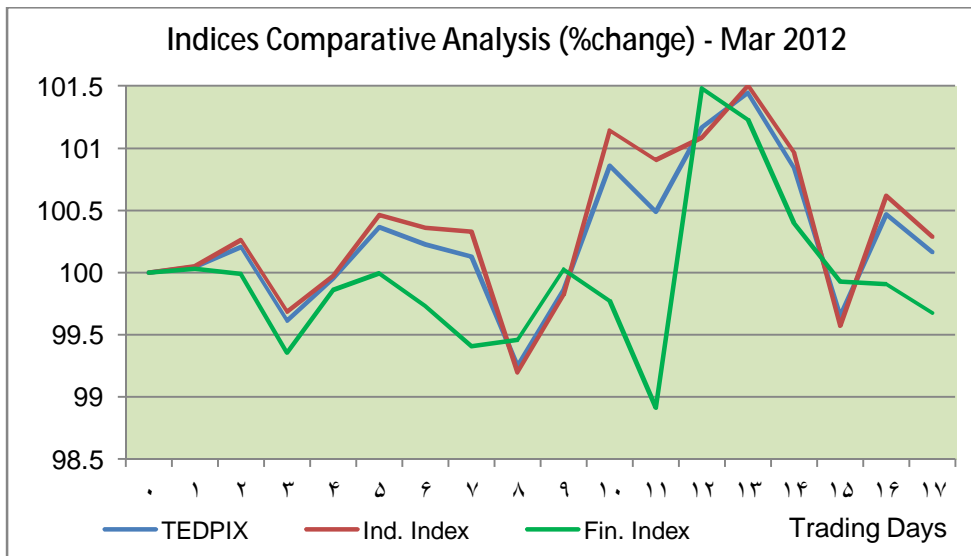
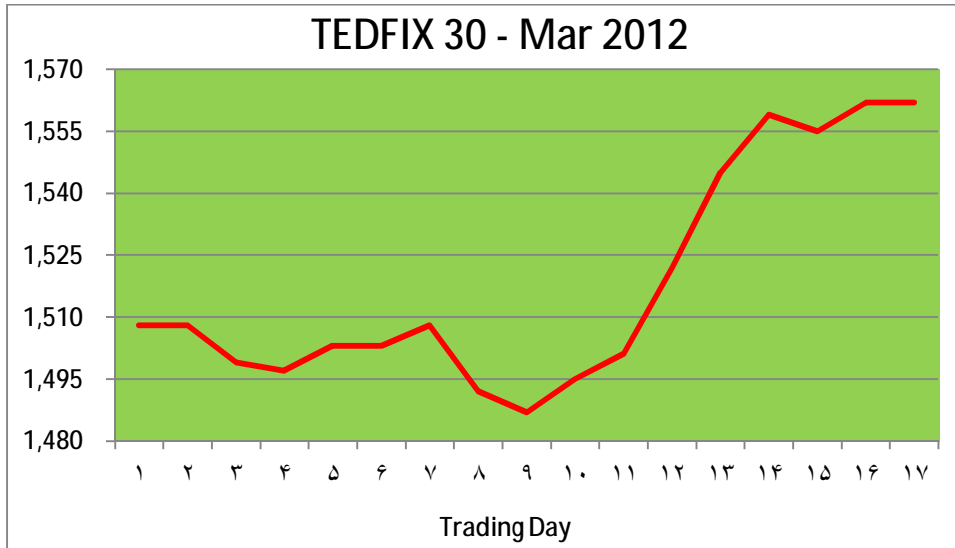
Top 10 Companies by Value of Trades – Mar 2012

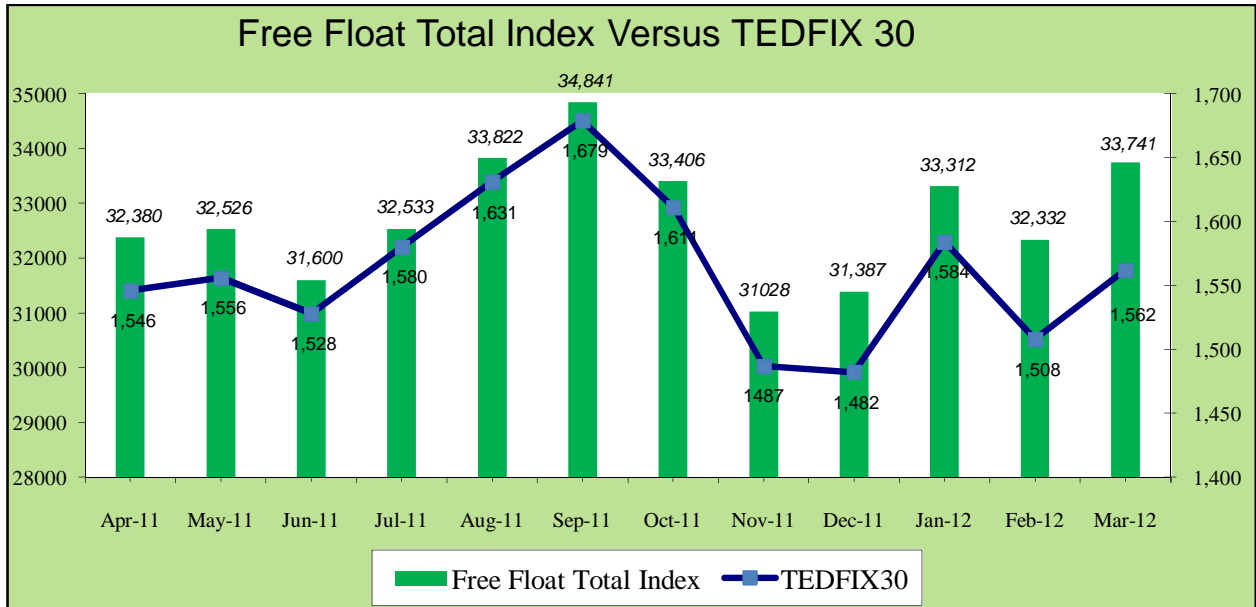
	Name	Turnover Value. (million \$)	% of Total Turnover
1	Khark Petrochemical Co	174.13	9.15
2	Tosee Mellii Investment Co	129.22	6.79
3	Behshahr Industries Investment Co.	114.70	6.03
4	Tose-e Mellii Group Investment Co	89.68	4.71
5	Shazand Petrochemical Co.	82.25	4.32
6	Parsian Oil and Gas Development Co	68.36	3.59
7	Parsian Bank	63.62	3.34
8	Informatics Services Corp	65.92	3.46
9	parsian Electronic Commerce Co	57.65	3.03
10	Iran Kish Credit Card Corp	49.30	2.59
Total of Market		1,903.61	

Sectors Index Analysis

	Sector	Index			Change (%)	
		Mar 2012	Feb 2012	Dec 2011	Feb 2012	Dec 2011
1	Publishing, Printing & Reproduction of Media	12,377.70	8,607.10	9,035.90	43.81	36.98
2	Chemicals & By-products	1,349.60	1,153.40	1,063.00	17.01	26.96
3	Refined Petroleum Products & Nuclear Fuel	54,273.80	47,773.40	36,208.70	13.61	49.89
4	Machinery & Equipment	2,997.50	2,644.10	2,546.20	13.37	17.72
5	Rubber & Plastic Products	2,719.00	2,497.00	2,469.40	8.89	10.11
6	Computer & Related Activities	1,803.30	1,663.00	1,500.60	8.44	20.17
7	Basic Metals	17,026.00	15,765.70	14,042.00	7.99	21.25
8	Ceramic & Tiles	820.20	768.3	831.2	6.76	-1.32
9	Insurance & Pension Funding Except Compulsory Social Security	1,625.50	1,528.60	1,560.30	6.34	4.18
10	Fabricated Metal Products except Machinery & Equipments	4,537.10	4,275.80	4,009.70	6.11	13.15
11	Post and telecommunications	351.80	333	328.1	5.65	7.22
12	Diversified Industrials (Holdings)	2,394.00	2,266.50	2,168.30	5.63	10.41
13	Electrical Machinery & Apparatus	84,696.40	80,212.00	97,881.20	5.59	-13.47
14	Cement, Lime & Plaster	227.60	216.2	228.6	5.27	-0.44
15	Motor Vehicles And Auto Parts	6,617.90	6,290.30	6,977.10	5.21	-5.15
16	Paper & By-products	1,779.20	1,710.10	1,865.20	4.04	-4.61
17	Industrial Contracting	919.70	884.6	982.5	3.97	-6.39
18	Oil and Gas Extraction and Related Services Except Surveying	223.20	215.2	191.9	3.72	16.31
19	Investment Companies	611.70	599.2	571.8	2.09	6.98
20	Sugar & Byproducts	3,829.10	3,759.40	2,394.30	1.85	59.93
21	Financial Leasing	1,020.30	1,004.10	938.3	1.61	8.74
22	Transportation and Storage	551.80	543.1	500.4	1.60	10.27
23	Other Non-metallic Mineral Products	295.70	294.7	311.7	0.34	-5.13
24	Radio, TV & Communication Equipment	379.10	378.4	373.5	0.18	1.50
25	Real Estate And Construction	546.90	546.2	473.9	0.13	15.40
26	Textiles	245.00	244.7	245.6	0.12	-0.24
27	Technical & Engineering Services	141.50	141.4	146.9	0.07	-3.68
28	Pharmaceuticals	1,370.40	1,370.30	1,469.10	0.01	-6.72
29	Wood & By-products	9,335.50	9,335.50	9,610.00	0.00	-2.86
30	Medical, Precision & Optical Instruments	1,713.70	1,713.70	1,685.00	0.00	1.70
31	Tanning and Dressing of Leather	841.10	841.1	841.1	0.00	0.00
32	Furniture	272.70	272.7	272.7	0.00	0.00
33	Other Mining	1,243.30	1,246.50	1,235.10	-0.26	0.66
34	Coal & Lignite Mining	656.90	661.7	733.6	-0.73	-10.46
35	Monetary intermediation	299.30	303.8	310.4	-1.48	-3.58
36	Metal Ores Mining	5,853.60	5,944.30	5,650.20	-1.53	3.60
37	Agriculture	1,002.80	1,037.90	1,121.40	-3.38	-10.58
38	Food Products and Beverages except sugar	784.90	816	833.8	-3.81	-5.86







2. Futures Market

Totally, 23 single stock future contracts were traded at a notional value of \$ 70,244 in March 2012. These figures indicate the number of contracts increased approximately 4.5 and notional value declined 4.7 percent compared to the previous month. The open interests moved down by 49.19 percent for the month of March 2012, from 59 contracts at the end of February 2012 reached 30 contracts at the end of March 2012.

No. of Traded Contracts			Open Interest			Notional Value (US \$)		
Mar -12	Feb -12	Δ%	Mar -12	Feb -12	Δ%	Mar -12	Feb -12	Δ%
23	22	4.55	30	59	-49.15	70,244	73,721	-4.72