

Tehran Stock Exchange

TSE Market Summary

www.tse.ir

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Monthly Bulletin

March 2013

| Index | % Change | | | | |
|-------------------------|----------|---------|---------|--------|--------|
| | March 13 | Feb-13 | Dec-12 | Feb-13 | Dec-12 |
| TEDPIX[1] | 39990.2 | 37,812 | 37,861 | 5.8 | 5.625 |
| First Market | 31435.1 | 30,231 | 30,322 | 4.0 | 3.671 |
| Second Market | 67038.3 | 59,700 | 59,460 | 12.3 | 12.75 |
| Financial Index | 62166.1 | 58,617 | 60,709 | 6.1 | 2.401 |
| Industrial Index | 34741 | 32,865 | 32,724 | 5.7 | 6.163 |
| FFA TEPIX [2] | 46764.3 | 44,213 | 45,169 | 5.8 | 3.531 |
| TEDFIX 30 [3] | 2097.3 | 1,979 | 2,137 | 6.0 | -1.853 |
| Market Cap. (Mil \$)[4] | 146,367 | 138,380 | 140,842 | 5.8 | 3.923 |
| P/E | 6.63 | 5.50 | 5.83 | 20.5 | 13.76 |

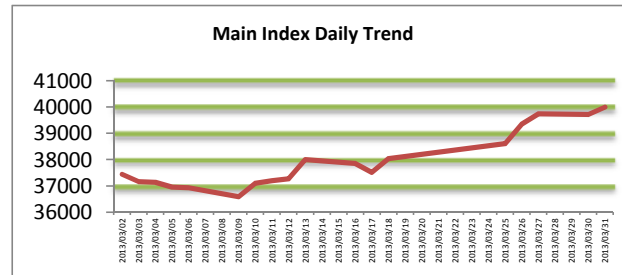
10 Top Market Cap.

(Mil \$)

| No. | Name | Market Cap. | % of Total |
|-----|-------------------------------------|-------------|------------|
| 1 | Esfahan's Mobarakeh Steel Co. | 9545.6 | 6.52 |
| 2 | Iran National Copper Industries Co. | 8779.4 | 6.00 |
| 3 | Iran Telecommunications Co. | 8751.9 | 5.98 |
| 4 | Esfahan Oil Refining Co. | 7869.6 | 5.38 |
| 5 | Gol-E-Gohar Iron Ore Co. | 7649.3 | 5.23 |
| 6 | Bandar Abbas Oil Refining Co. | 7122.9 | 4.87 |
| 7 | parsian Oil and Gas Development | 6385.8 | 4.36 |
| 8 | Chadormalu Mineral & Ind. Co. | 6002.9 | 4.10 |
| 9 | Ghadir Investment Co. | 5305.1 | 3.62 |
| 10 | Khouzestan Steel Co. | 4771.1 | 3.26 |

10 Top Volume of trade

| No. | Name | Turnover (mil) | % of Total |
|-----|---|----------------|------------|
| 1 | Esfahan's Mobarakeh Steel Co. | 1418 | 19.77 |
| 2 | Bandar Abbas Oil Refining Co. | 1289 | 17.97 |
| 3 | parsian Oil and Gas Development | 410 | 5.72 |
| 4 | Ansar Bank | 289 | 4.03 |
| 5 | Insurance & Pension funding Except Compulsory Social Security | 240 | 3.35 |
| 6 | Mellat Bank | 235 | 3.27 |
| 7 | Pasargad Bank | 220 | 3.07 |
| 8 | Mines & Metals Development Investment Co. | 183 | 2.55 |
| 9 | Iran National Copper Industries Co. | 176 | 2.45 |
| 10 | Esfahan Oil Refining Co. | 137 | 1.91 |



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. TEFIX 30 has been launched in August 2010 as a blue chip index with the base of 1000
4. Exchange rate: \$ 1 = IRR 12260

Overview of Turnover

| Month | Shares (Mil) | Turnover(Mil \$) | Daily Average | Velocity |
|----------|--------------|------------------|---------------|----------|
| 12-Apr | 4,256 | 1,117 | 56 | 1.03 |
| 12-May | 4,536 | 1,082 | 49 | 1.02 |
| 12-Jun | 4,838 | 794 | 44 | 0.79 |
| 12-Jul | 5,844 | 1,051 | 46 | 1.12 |
| 12-Aug | 3,521 | 606 | 36 | 0.67 |
| 12-Sep | 7,221 | 1,654 | 87 | 1.59 |
| 12-Oct | 8,689 | 2,180 | 95 | 1.96 |
| 12-Nov | 5,394 | 1,299 | 76 | 1.12 |
| 12-Dec | 11,883 | 3,359 | 146 | 2.49 |
| 13-Jan | 6,196 | 1,888 | 99 | 1.47 |
| 13-Feb | 467,719 | 3,506 | 185 | 2.53 |
| March-13 | 434,080 | 2,502 | 139 | 1.71 |

10 Top Value of Trade

(Mil \$)

| No. | Name | Turnover Value | % of Total |
|-----|---|----------------|------------|
| 1 | Esfahan's Mobarakeh Steel Co. | 494.6 | 19.77 |
| 2 | Bandar Abbas Oil Refining Co. | 485.8 | 19.42 |
| 3 | Esfahan Oil Refining Co. | 229.6 | 9.18 |
| 4 | parsian Oil and Gas Development | 167.0 | 6.67 |
| 5 | Iran National Copper Industries Co. | 85.0 | 3.40 |
| 6 | Pardis petrochemical Co. | 84.2 | 3.37 |
| 7 | Mines & Metals Development Investment Co. | 80.4 | 3.21 |
| 8 | Gol-E-Gohar Iron Ore Co. | 67.5 | 2.70 |
| 9 | Chadormalu Mineral & Ind. Co. | 48.1 | 1.92 |
| 10 | Ansar Bank | 47.6 | 1.90 |



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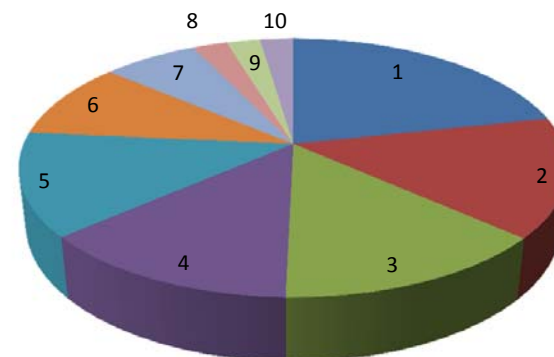
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Monthly Bulletin

Trading Data/Sector (Mil \$)

| No. | Sector | No. of Trade | Trade Volume (Mil) | Trade Value |
|--------------|---|----------------|--------------------|--------------|
| 1 | Refined Petroleum Products & Nuclear Fuel | 61,400 | 9.3 | 760.41 |
| 2 | Basic Metals | 48,102 | 8.1 | 661.62 |
| 3 | Chemicals & By-products | 61,165 | 4.0 | 328.39 |
| 4 | Metal Ores Mining | 31,281 | 2.5 | 204.66 |
| 5 | Monetary intermediation | 43,703 | 1.6 | 127.15 |
| 6 | Cement, Lime & plaster | 8,902 | 0.8 | 63.72 |
| 7 | Diversified Industrials (Holdings) | 18,170 | 0.7 | 53.66 |
| 8 | Food Products and Beverages except sugar | 23,628 | 0.6 | 46.57 |
| 9 | Investment Companies | 19,771 | 0.4 | 32.69 |
| 10 | Motor Vehicles And Auto Parts | 24,325 | 0.4 | 29.89 |
| 11 | Sugar & Byproducts | 14,395 | 0.4 | 29.26 |
| 12 | Insurance & Pension funding Except Compulsory Social Security | 1,390 | 0.3 | 26.95 |
| 13 | Fabricated Metal Products except Machinery & Equipments | 11,155 | 0.3 | 23.66 |
| 14 | Technical & Engineering Services | 9,108 | 0.3 | 21.00 |
| 15 | Pharmaceuticals | 5,094 | 0.2 | 15.53 |
| 16 | Oil and Gas Extraction and Related Services Except Surveying | 4,828 | 0.2 | 14.66 |
| 17 | Electric Machinery & Apparatus | 5,762 | 0.1 | 9.91 |
| 18 | Computer & Related Activities | 2,404 | 0.1 | 8.42 |
| 19 | Other Non-metallic Mineral Products | 6,765 | 0.10 | 8.26 |
| 20 | Transportation and Storage | 4,801 | 0.08 | 6.73 |
| 21 | Post and telecommunications | 3,350 | 0.07 | 6.07 |
| 22 | Rubber & Plastic Products | 4,187 | 0.07 | 5.51 |
| 23 | Real Estate And Construction | 3,337 | 0.05 | 4.43 |
| 24 | Machinery & Equipment | 4,827 | 0.04 | 3.62 |
| 25 | Financial leasing | 5,591 | 0.04 | 3.30 |
| 26 | Ceramic & Tiles | 4,324 | 0.036 | 2.91 |
| 27 | Coal & Lignite Mining | 1,364 | 0.015 | 1.21 |
| 28 | Medical, Precision & Optical Instruments | 232 | 0.010 | 0.83 |
| 29 | Tanning and Dressing of Leather | 223 | 0.005 | 0.42 |
| 30 | Agriculture | 192 | 0.002 | 0.12 |
| 31 | Paper & By-products | 157 | 0.001 | 0.11 |
| 32 | Publishing, Printing & Reproduction of Media | 111 | 0.001 | 0.09 |
| 33 | Wood & By-products | 36 | 0.001 | 0.06 |
| Total | | 434,080 | 7,172 | 2,502 |

Top 10 Sectors by Market Cap.



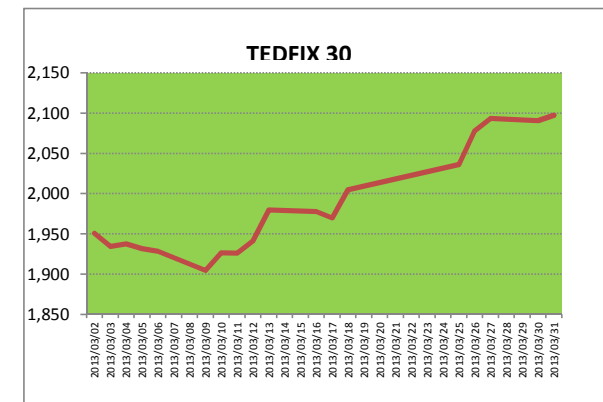
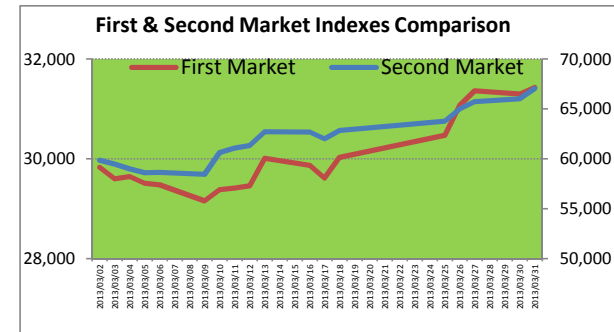
- 1 Basic Metals
- 2 Chemicals & By-products
- 3 Refined Petroleum Products & Nuclear Fuel
- 4 Metal Ores Mining
- 5 Monetary intermediation
- 6 Diversified Industrials (Holdings)
- 7 Post and telecommunications
- 8 Motor Vehicles And Auto Parts
- 9 Cement, Lime & plaster
- 10 Investment Companies



Tehran Stock Exchange

Market Capitalization / Sector

| No. | Sector | Market Cap (Mil USD) | | | Change (%) | | % of total MC |
|--------------|---|----------------------|------------------|------------------|------------|--------|---------------|
| | | March 13 | Feb-13 | Dec-12 | Jan. 13 | Dec-12 | |
| 1 | Basic Metals | 28314.05 | 28413.78 | 31343.75 | -9.348 | -9.666 | 19.34 |
| 2 | Chemicals & By-products | 19519.46 | 18134.73 | 20161.80 | -10.05 | -3.186 | 13.34 |
| 3 | Refined Petroleum Products & Nuclear Fuel | 18079.19 | 15756.87 | 16318.09 | -3.439 | 10.79 | 12.35 |
| 4 | Metal Ores Mining | 17328.02 | 15687.52 | 16069.84 | -2.379 | 7.829 | 11.84 |
| 5 | Monetary intermediation | 16827.61 | 14960.39 | 13879.06 | 7.791 | 21.24 | 11.50 |
| 6 | Diversified Industrials (Holdings) | 12685.26 | 12862.32 | 9492.78 | 35.5 | 33.63 | 8.67 |
| 7 | Post and telecommunications | 8751.92 | 8272.97 | 9098.38 | -9.072 | -3.808 | 5.98 |
| 8 | Motor Vehicles And Auto Parts | 3171.10 | 3203.25 | 3484.07 | -8.06 | -8.983 | 2.17 |
| 9 | Cement, Lime & plaster | 3111.13 | 3165.86 | 3296.31 | -3.958 | -5.618 | 2.13 |
| 10 | Investment Companies | 3066.62 | 3117.85 | 3097.13 | 0.669 | -0.985 | 2.10 |
| 11 | Pharmaceuticals | 2234.99 | 2115.60 | 2142.97 | -1.277 | 4.294 | 1.53 |
| 12 | Technical & Engineering Services | 2178.23 | 1922.61 | 2100.85 | -8.484 | 3.684 | 1.49 |
| 13 | Computer & Related Activities | 1878.71 | 1833.66 | 1865.74 | -1.719 | 0.695 | 1.28 |
| 14 | Food Products and Beverages except sugar | 1548.49 | 1447.94 | 1493.02 | -3.02 | 3.715 | 1.06 |
| 15 | Real Estate And Construction | 1394.91 | 1412.76 | 1221.66 | 15.64 | 14.18 | 0.95 |
| 16 | Transportation and Storage | 1260.78 | 1194.69 | 1161.30 | 2.876 | 8.566 | 0.86 |
| 17 | Oil and Gas Extraction and Related Services Except Surveying | 755.91 | 757.40 | 654.93 | 15.64 | 15.42 | 0.52 |
| 18 | Pension and Pension funding Except Compulsory Social Security | 690.85 | 724.76 | 642.80 | 12.75 | 7.475 | 0.47 |
| 19 | Sugar & Byproducts | 654.35 | 659.35 | 582.07 | 13.28 | 12.42 | 0.45 |
| 20 | Electric Machinery & Apparatus | 534.97 | 488.69 | 536.20 | -8.861 | -0.229 | 0.37 |
| 21 | Machinery & Equipment | 412.70 | 370.97 | 387.87 | -4.357 | 6.403 | 0.28 |
| 22 | Fabricated Metal Products except Machinery & Equipments | 374.32 | 367.61 | 343.65 | 6.974 | 8.926 | 0.26 |
| 23 | Rubber & Plastic Products | 371.42 | 350.73 | 331.43 | 5.824 | 12.07 | 0.25 |
| 24 | Other Non-metallic Mineral Products | 307.72 | 277.89 | 308.46 | -9.912 | -0.241 | 0.21 |
| 25 | Financial leasing | 275.31 | 263.05 | 243.88 | 7.859 | 12.89 | 0.19 |
| 26 | Ceramic & Tiles | 226.07 | 208.33 | 200.49 | 3.909 | 12.76 | 0.15 |
| 27 | Medical, Precision & Optical Instruments | 121.54 | 121.45 | 110.18 | 10.23 | 10.31 | 0.08 |
| 28 | Radio, TV & Communication Equipment | 65.65 | 65.65 | 106.75 | -38.5 | -38.5 | 0.04 |
| 29 | Tanning and Dressing of Leather | 58.31 | 54.25 | 53.46 | 1.482 | 9.067 | 0.04 |
| 30 | Agriculture | 50.74 | 51.64 | 24.41 | 111.6 | 107.9 | 0.03 |
| 31 | Textiles | 33.24 | 33.24 | 22.74 | 46.18 | 46.18 | 0.02 |
| 32 | Paper & By-products | 26.56 | 26.61 | 18.84 | 41.24 | 40.99 | 0.02 |
| 33 | Wood & By-products | 19.97 | 20.92 | 14.84 | 41.02 | 34.62 | 0.01 |
| 34 | Coal & Lignite Mining | 15.40 | 15.11 | 13.45 | 12.3 | 14.44 | 0.011 |
| 35 | Publishing, Printing & Reproduction of Media | 14.54 | 12.94 | 11.58 | 11.79 | 25.6 | 0.0099 |
| Total | | 146367.03 | 138380.40 | 140841.80 | | | |





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| Futures Market | | | | | | | | |
|------------------|--------|-----|---------------|--------|-----|----------------------|--------|---------|
| Traded Contracts | | | Open Interest | | | Notional Value (USD) | | |
| March 13 | Feb-13 | Δ% | March 13 | Feb-13 | Δ% | March 13 | Feb-13 | Δ% |
| 554 | 4 | 454 | 12 | 18 | -88 | 1353435 | 11685 | 1353335 |

| Debt Market | |
|-----------------------|-------------|
| Volume (Certificates) | Value (USD) |
| 715297 | 58343964 |

| Option Market | | |
|---------------|-----------------------|-------------|
| No. of Trade | Volume (Certificates) | Value (USD) |
| 0 | 0 | 0 |

Embedded Put Option

