



TEHRAN STOCK EXCHANGE

# Monthly Bulletin

June 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 18 trading days in June 2012, TSE evidenced transactions in 4,837 million shares and rights worth \$ 794 million.

These figures demonstrate 6.6% increase for the volume and 26.6% decrease for the value of trades compared to the previous month.

Total market capitalization up to end of June 2012, reached \$97,390 million that moved down 6.54 percent as compared to the previous month (\$104,209 million in May 2012). The market capitalization of Tehran Stock Exchange declined 9.53 percent from the beginning of 2012.

The number of trades was 220,100 for the June 2012. This figure indicates 39.78 percent decrease compared to the previous month (365,507 in May 2012).

TEDPIX as the broad index of TSE tumbled 5.92 percent and reached 25,170 point in June 2012.

TEDFIX 30 as the blue chip index of TSE also stumbled 7.01 percent in June 2012 and reached 1,430.5 point.

### Main Indices

Index	June 2012	May 2012	Dec 2011	% Change	
				May 2012	Dec 2011
First Market	20,944.7	22,263.90	20,575.70	-5.93	1.79
Second Market	34,011.9	36,163.70	30,866.30	-5.95	10.19
TEDPIX [1]	25,170.7	26,755.90	24,403.10	-5.92	3.15
Industrial Index	19,971.4	21,210.50	19,004.30	-5.84	5.09
Financial Index	60,071.4	64,067.90	62,169.20	-6.24	-3.37
FFA TEPIX [4]	31,446.5	33,769.00	31,386.50	-6.88	0.19
TEDFIX 30 [5]	1,430.5	1,538.30	1,482.10	-7.01	-3.48
Market Cap	97,390.02	104,208.88	107,650.35	-6.54	-9.53

### Overview of Turnover

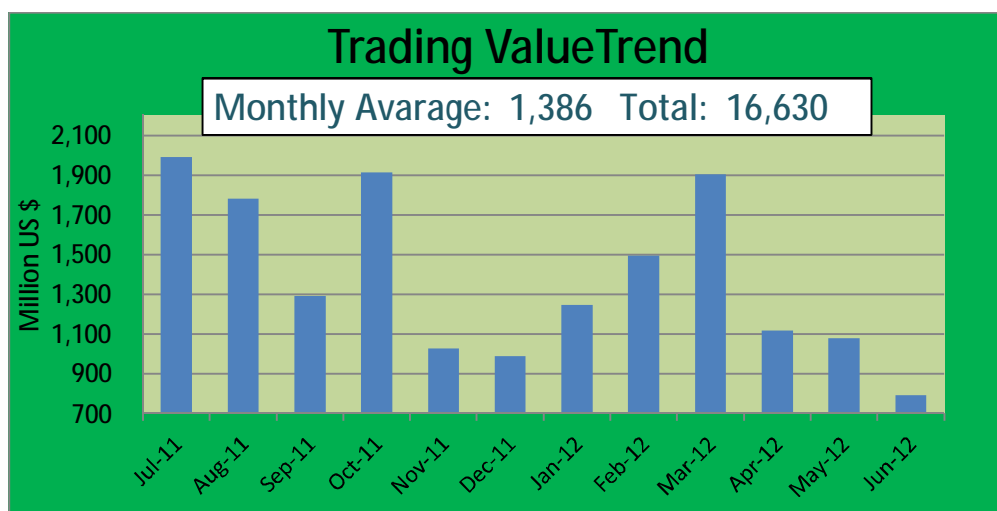
	No. Shares Traded (million)	Turnover (million \$)	Daily Average Turnover (million \$)	Turnover Velocity (%)
July - 11	5,542	1,990.63	94.8	1.88
August-11	6,303	1,779.87	84.8	1.54
September-11	5,090	1,291.08	67.94	1.08
October-11	6,817	1,912.75	83.2	1.65
November-11	4,335	1,028.18	51.41	0.92
Decembert-11	3,293	988.30	52.02	0.91
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	4536	1081.88	49.18	1.02
June - 12	4,838	793.74	44.10	0.79
<b>Total</b>	<b>63,683</b>	<b>16,629.98</b>	<b>Daily Average: 69.37</b>	<b>Annually: 15.26</b>

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 – June 2012

	Sector	No of Trades	Trade volume (Shares)	Trade Value (USD)	% of Total
1	Chemicals & By-products	22,558	354,431,365	148,293,904	18.68
2	Metal Ores Mining	9,557	350,378,541	109,705,425	13.82
3	Basic Metals	17,181	281,841,022	89,653,338	11.29
4	Diversified Industrials (Holdings)	10,181	819,843,132	87,177,088	10.98
5	Refined Petroleum Products & Nuclear Fuel	21,259	894,599,695	84,539,547	10.65
6	Cement, Lime & plaster	8,148	411,610,144	49,775,764	6.27
7	Monetary intermediation	22,570	328,739,919	48,076,804	6.06
8	Motor Vehicles And Auto Parts	18,214	532,954,252	44,588,611	5.62
9	Electric Machinery & Apparatus	5,259	75,466,547	15,646,751	1.97
10	Investment Companies	15,076	204,215,986	14,779,684	1.86
11	Financial leasing	6,945	96,886,085	14,485,461	1.82
12	Computer & Related Activities	3,127	15,142,993	13,523,610	1.70
13	Sugar & Byproducts	8,313	24,340,920	12,882,718	1.62
14	Real Estate And Construction	7,303	90,278,202	12,361,366	1.56
15	Technical & Engineering Services	7,177	63,259,796	10,704,462	1.35
16	Post and telecommunications	2,949	47,869,448	9,706,451	1.22
17	Fabricated Metal Products except Machinery & Equipments	11,523	95,403,189	6,747,892	0.85
18	Transportation and Storage	5,300	39,081,045	4,408,199	0.56
19	Oil and Gas Extraction and Related Services Except Surveying	2,097	20,580,077	3,617,650	0.46
20	Food Products and Beverages except sugar	3,345	17,078,081	2,810,643	0.35
21	Other Non-metallic Mineral Products	3,177	33,227,095	2,596,410	0.33
22	Pharmaceuticals	1,881	6,300,018	2,071,128	0.26
23	Machinery & Equipment	2,152	14,493,875	1,882,149	0.24
24	Ceramic & Tiles	1,552	6,560,224	1,235,764	0.16
25	Coal & Lignite Mining	939	2,546,785	786,893	0.10
26	Rubber & Plastic Products	1,074	3,636,114	699,918	0.09
27	Insurance & Pension funding Except Compulsory Social Security	547	1,934,335	440,963	0.06
28	Radio, TV & Communication Equipment	490	4,244,365	261,698	0.03
29	Wood & By-products	48	486,654	178,903	0.02
30	Paper & By-products	93	262,180	58,812	0.01
31	Publishing, Printing & Reproduction of Media	36	62,152	20,614	0.00
32	Textiles	14	69,722	18,144	0.00
33	Agriculture	15	6,215	8,250	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	Medical, Precision & Optical Instruments	0	0	0	0.00
<b>Total</b>		<b>220,100</b>	<b>4,837,830,173</b>	<b>793,745,015</b>	<b>100.00</b>





## Market Capitalization / Sector – Ending June 2012

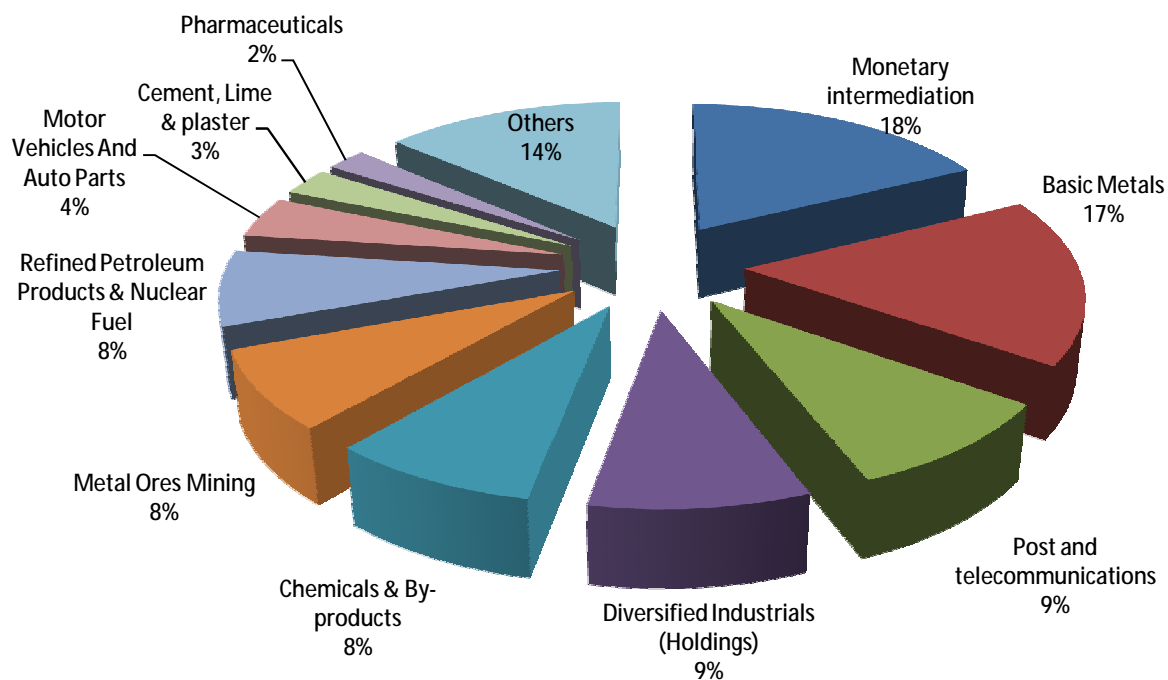
	Sector	Market Cap. (million US\$)			Change (%)		% of Total MC
		June 2012	May 2012	Dec 2011	May 2012	Dec 2011	
2	Monetary intermediation	17,205.93	18,591.57	20,997.80	-7.45	-18.06	21.46
1	Basic Metals	16,629.95	18,756.97	17,464.48	-11.34	-4.78	20.74
3	Post and telecommunications	9,107.38	9,702.32	12,844.95	-6.13	-29.10	11.36
4	Diversified Industrials (Holdings)	8,640.96	8,988.34	10,184.10	-3.86	-15.15	10.78
6	Chemicals & By-products	8,222.00	8,603.42	7,497.10	-4.43	9.67	10.25
5	Metal Ores Mining	7,771.41	8,262.67	9,003.84	-5.95	-13.69	9.69
10	Refined Petroleum Products & Nuclear Fuel	7,470.32	6,616.54	2,744.06	12.90	172.24	9.32
7	Motor Vehicles And Auto Parts	4,076.72	4,486.88	5,946.42	-9.14	-31.44	5.08
8	Cement, Lime & plaster	2,743.48	2,965.13	3,013.85	-7.48	-8.97	3.42
9	Pharmaceuticals	2,224.72	2,303.50	2,818.91	-3.42	-21.08	2.77
11	Investment Companies	2,121.60	2,303.06	2,652.37	-7.88	-20.01	2.65
13	Computer & Related Activities	1,789.82	2,030.01	1,574.73	-11.83	13.66	2.23
12	Technical & Engineering Services	1,574.74	1,876.59	1,937.71	-16.09	-18.73	1.96
14	Transportation and storage	1,338.08	1,372.71	862.14	-2.52	55.20	1.67
16	Real Estate And Construction	1,305.51	1,414.62	1,371.71	-7.71	-4.83	1.63
15	Food Products and Beverages except sugar	983.37	1,106.13	1,307.80	-11.10	-24.81	1.23
17	Electric Machinery & Apparatus	548.05	741.07	888.35	-26.05	-38.31	0.68
18	Insurance & Pension funding Except Compulsory Social	539.59	594.31	624.68	-9.21	-13.62	0.67
19	Sugar & Byproducts	423.35	478.15	461.01	-11.46	-8.17	0.53
20	Financial leasing	406.06	505.73	427.68	-19.71	-5.05	0.51
21	Oil and Gas Extraction and Related Services Except	404.20	510.24	501.29	-20.78	-19.37	0.50
22	Machinery & Equipment	396.74	421.78	384.18	-5.94	3.27	0.49
26	Rubber & Plastic Products	228.68	233.43	227.56	-2.04	0.49	0.29
23	Fabricated Metal Products except Machinery & Equipments	224.01	262.33	227.59	-14.61	-1.57	0.28
24	Other Non-metallic Mineral Products	197.22	205.96	225.74	-4.24	-12.63	0.25
27	Ceramic & Tiles	189.18	230.1	308.17	-17.78	-38.61	0.24
25	Industrial contracting	188.91	188.91	221.29	0.00	-14.63	0.24
29	Medical, Precision & Optical Instruments	151.40	151.4	163.48	0.00	-7.39	0.19
28	Tanning and Dressing of Leather	150.35	150.35	165.11	0.00	-8.94	0.19
31	Radio, TV & Communication Equipment	28.63	33.13	34.9	-13.59	-17.97	0.04
30	Paper & By-products	23.34	26.27	33.13	-11.15	-29.55	0.03
32	Textiles	23.15	25.19	28.9	-8.08	-19.88	0.03
33	Publishing, Printing & Reproduction of Media	16.57	16.54	14.51	0.21	14.23	0.02
34	Coal & Lignite Mining	15.21	22.02	33.3	-30.95	-54.34	0.02
35	Agriculture	14.24	16.95	20.55	-16.02	-30.73	0.02
37	Other Mining	7.84	7.84	7.94	-0.05	-1.30	0.01
36	Wood & By-products	7.31	6.72	7.91	8.72	-7.63	0.01
Total		97,390.02	104,208.88	107,229.24	-6.54	-9.18	100.00

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

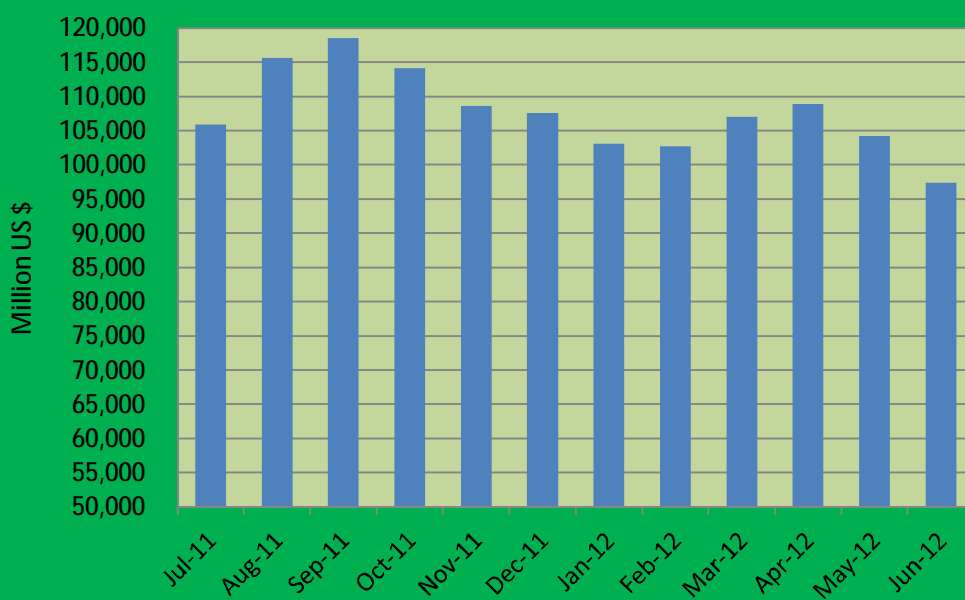
\* May 2011: US\$ 1 = IRR 12,260

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

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



## Market Capitalization Trend





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

Industry	No of Listed Companies	P/E
Tanning and Dressing of Leather	1	414
Industrial Contracting	1	29.13
Transportation and Storage	4	14.61
Wood & By-products	2	12.9
Textiles	3	12.47
Sugar & By-products	13	9.51
Coal & Lignite Mining	1	8.68
Basic Metals	24	8.51
Medical, Precision & Optical Instruments	1	7.66
Other Non-metallic Mineral Products	15	7.14
Refined Petroleum Products & Nuclear Fuel	8	7.06
Ceramic & Tiles	10	6.49
Metal Ores Mining	8	6.47
Insurance & Pension funding Except	4	6.44
Fabricated Metal Products except Machinery	8	6.23
Other Mining	1	6.19
Machinery & Equipment	16	5.89
Post and telecommunications	1	5.86
Food Products and Beverages except sugar	22	5.79
Rubber & Plastic Products	10	5.71
Computer & Related Activities	5	5.64
Pharmaceuticals & Medicinal Products	27	5.59
Agriculture	1	5.46
Electrical Machinery & Apparatus	9	5.25
Real Estate And Construction	12	4.95
Cement, Lime & Plaster	29	4.82
Chemicals & Chemicals -products	30	4.78
Paper & Paper -products	4	4.63
Monetary Intermediation	10	4.42
Publishing, Printing & Reproduction of Media	1	4.31
Diversified Industrials (Holdings)	4	4.19
Financial Leasing	4	4.07
Oil & Gas Extraction and related services	1	3.89
Technical & Engineering Services	2	3.78
Motor Vehicles And Auto Parts	31	3.61
Radio, TV & Communication Equipment	3	3.26
Investment Companies	14	-
<b>Total</b>	<b>340</b>	<b>5.38</b>

\* 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

On 24 June 2012, *Bandar-Abbas Oil Refining Company* (BAORCO), the first state-owned listed company this year, made an initial public offering of its 690 million equities, equivalent to 5 percent of its total shares. The shares were sold to the public at a price of IRR 1,142 (0.093 USD) per share, with the total value of IRR 788 billion (USD 64.3 million).

## Top Gainers – June 2012

Name	% of Change
Isfahan Petrochemical Co.	94.94
Isfahan Cement Co.	20.89
Darab Cement Co.	14.98
Fars Cement Co.	14.36
Sepanta Industrial & Investment Co.	12.69

## Top Losers – June 2012

Name	% of Change
Mazandaran Noosh Co.	87.36
Saipa Investment Co.	51.1
Iran Transfo Co.	39.29
Iran China Co	38.03
Shahdiran Inc.	33.04

## Top 10 Companies by Market Capitalization – June 2012

	Name	Market Cap. (million US\$)	% of Total MC
1	Iran Tele. Co.	9,107.38	9.35
2	National Copper Ind.Co.	5,608.78	5.76
3	Isfahan Mobarakeh Steel Co.	5,298.89	5.44
4	Ghadir Investment Co.	3,614.68	3.71
5	Bank Pasargad	3,332.77	3.42
6	Omid Investment Co.	3,141.11	3.23
7	Gol-E-Gohar Iron Ore Co.	2,934.42	3.01
8	Khuzestan Steel Co	2,933.10	3.01
9	Pardis Petrochemical Co.	2,636.13	2.71
10	Chadormalu Mineral & Ind. Co	2,538.99	2.61
<b>Total of Market</b>		<b>97,390.02</b>	

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

	Name	Turnover Value. (million \$)	% of Total Turnover
1	Bandar Abbas Oil Refining Co.	81.65	10.29
2	Bank Pasargad	60.30	7.60
3	Iran National Copper Industries	48.95	6.17
4	Parsian Oil and Gas	45.12	5.68
5	Fars & Khuzestan Cement Co	39.51	4.98
6	Saipa Co.	34.21	4.31
7	Ghadir Investment Co.	46.87	5.90
8	Omid Investment Co.	30.75	3.87
9	Khark Petrochemical Co	28.77	3.62
10	Bank Pasargad	25.96	3.27
<b>Total of Market</b>		<b>793.74</b>	



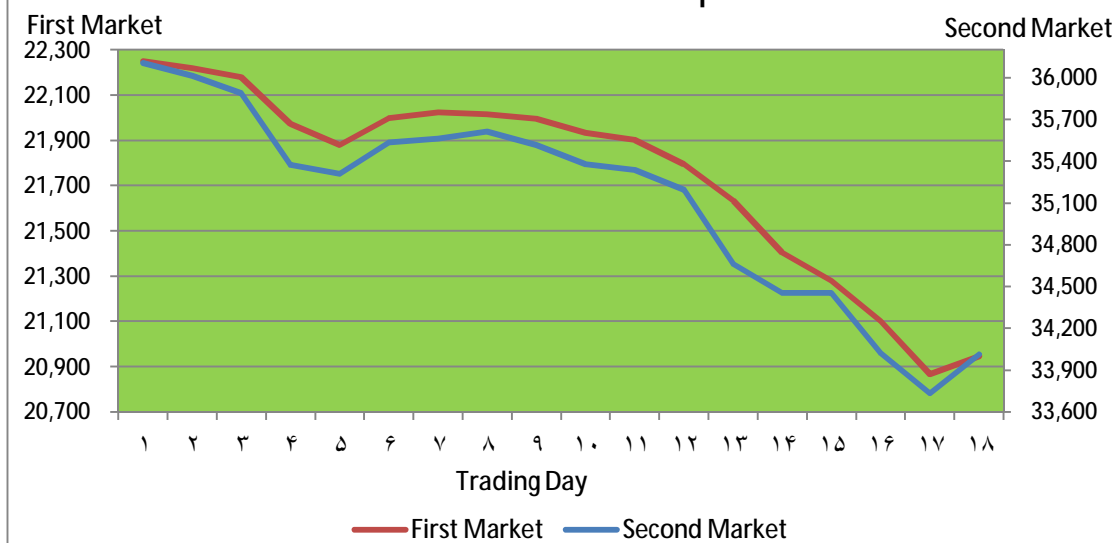


## Sectors Index Analysis

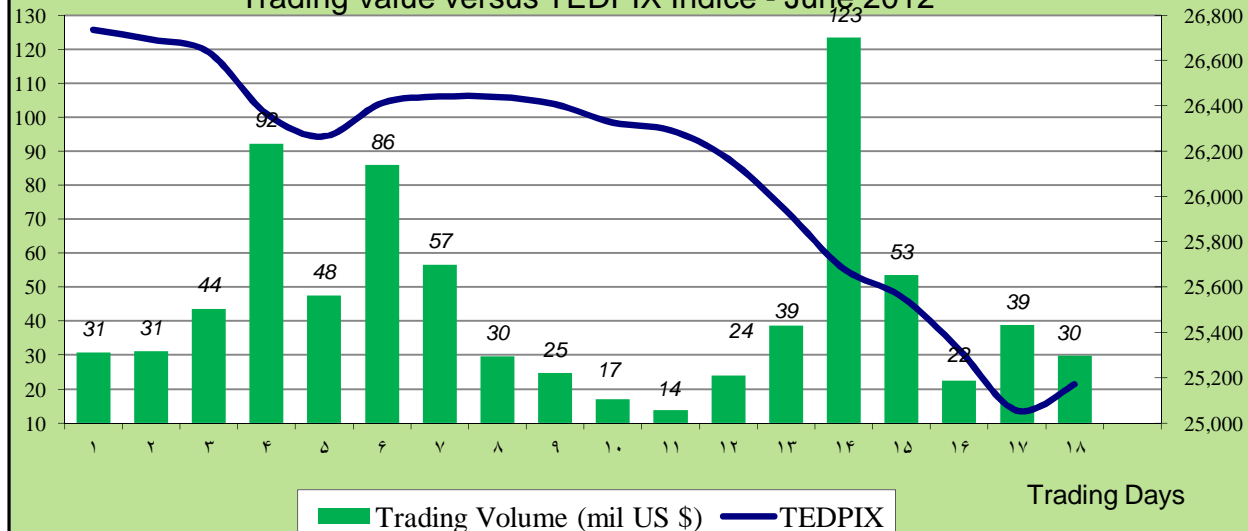
	Sector	Index			Change (%)	
		June 2012	May 2012	Dec 2011	May 2012	Dec 2011
1	Wood & By-products	10,344.90	9,515.00	9,610.00	8.72	7.65
2	Rubber & Plastic Products	2,966.00	2,844.00	2,469.40	4.29	20.11
3	Agriculture	1,038.10	1,015.90	1,121.40	2.19	-7.43
4	Pharmaceuticals	1,399.00	1,380.60	1,469.10	1.33	-4.77
5	Publishing, Printing & Reproduction of Media	11,337.70	11,316.50	9,035.90	0.19	25.47
6	Medical, Precision & Optical Instruments	1,713.70	1,713.70	1,685.00	0.00	1.70
7	Other Mining	1,338.30	1,338.30	1,235.10	0.00	8.36
8	Industrial Contracting	919.70	919.7	982.5	0.00	-6.39
9	Tanning and Dressing of Leather	841.10	841.1	841.1	0.00	0.00
10	Furniture	272.70	272.7	272.7	0.00	0.00
11	Textiles	233.00	235	245.6	-0.85	-5.13
12	Transportation and Storage	802.30	823	500.4	-2.52	60.33
13	Insurance & Pension Funding Except Compulsory Social Security	1,576.80	1,628.70	1,560.30	-3.19	1.06
14	Diversified Industrials (Holdings)	2,284.30	2,375.90	2,168.30	-3.86	5.35
15	Other Non-metallic Mineral Products	294.50	307.3	311.7	-4.17	-5.52
16	Food Products and Beverages except sugar	763.20	797.1	833.8	-4.25	-8.47
17	Chemicals & By-products	1,400.90	1,465.10	1,063.00	-4.38	31.79
18	Metal Ores Mining	5,612.60	5,931.80	5,650.20	-5.38	-0.67
19	Machinery & Equipment	2,886.70	3,068.00	2,546.20	-5.91	13.37
20	Monetary intermediation	298.30	317.3	310.4	-5.99	-3.90
21	Cement, Lime & Plaster	257.40	274.1	228.6	-6.09	12.60
22	Basic Metals	15,693.40	16,713.30	14,042.00	-6.10	11.76
23	Post and telecommunications	295.00	314.2	328.1	-6.11	-10.09
24	Refined Petroleum Products & Nuclear Fuel	50,789.10	54,217.80	36,208.70	-6.32	40.27
25	Computer & Related Activities	1,770.40	1,900.10	1,500.60	-6.83	17.98
26	Paper & By-products	1,659.40	1,792.00	1,865.20	-7.40	-11.03
27	Real Estate And Construction	511.70	553.4	473.9	-7.54	7.98
28	Investment Companies	558.20	607.4	571.8	-8.10	-2.38
29	Motor Vehicles And Auto Parts	5,312.50	5,783.10	6,977.10	-8.14	-23.86
30	Financial Leasing	1,023.40	1,130.70	938.3	-9.49	9.07
31	Ceramic & Tiles	614.50	681.6	831.2	-9.84	-26.07
32	Sugar & Byproducts	2,518.20	2,808.20	2,394.30	-10.33	5.17
33	Electrical Machinery & Apparatus	78,850.30	91,138.50	97,881.20	-13.48	-19.44
34	Radio, TV & Communication Equipment	351.80	407.4	373.5	-13.65	-5.81
35	Fabricated Metal Products except Machinery & Equipments	3,733.10	4,369.60	4,009.70	-14.57	-6.90
36	Coal & Lignite Mining	447.80	533.1	733.6	-16.00	-38.96
37	Technical & Engineering Services	131.20	156.5	146.9	-16.17	-10.69
38	Oil and Gas Extraction and Related Services Except Surveying	169.50	214	191.9	-20.79	-11.67



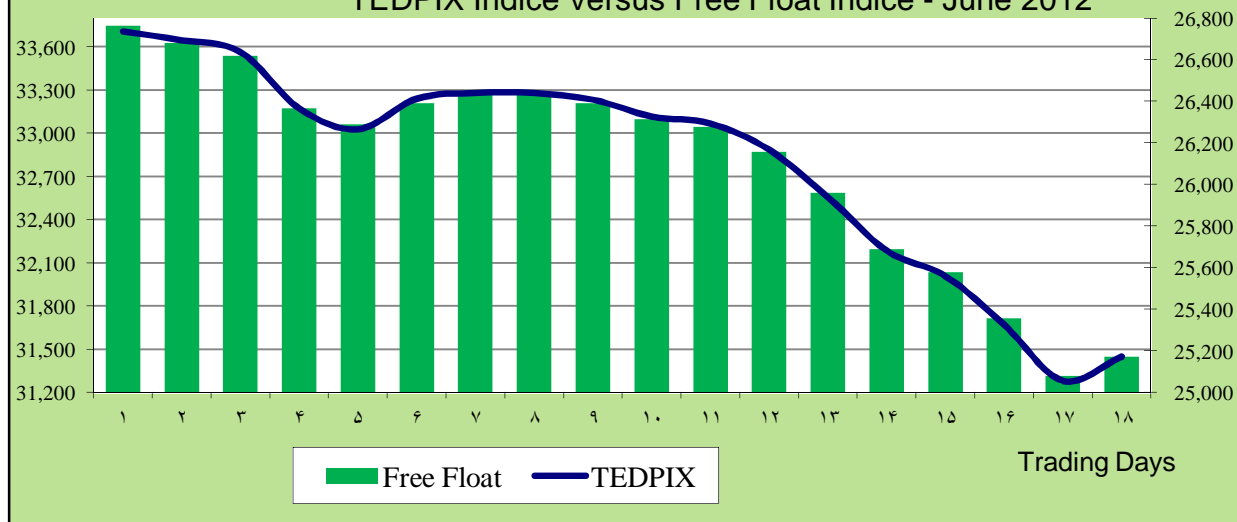
First &amp; Second Market Indexes Comparison - June 2012



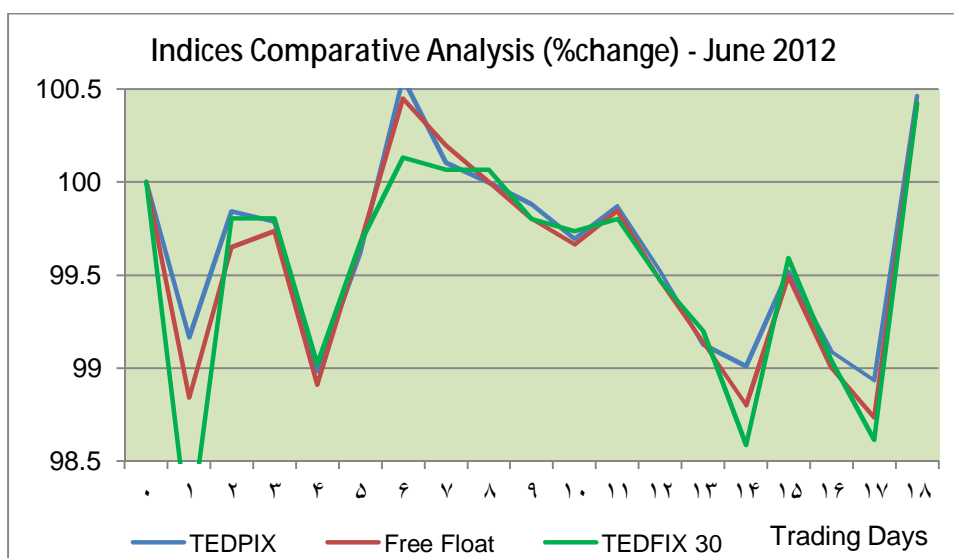
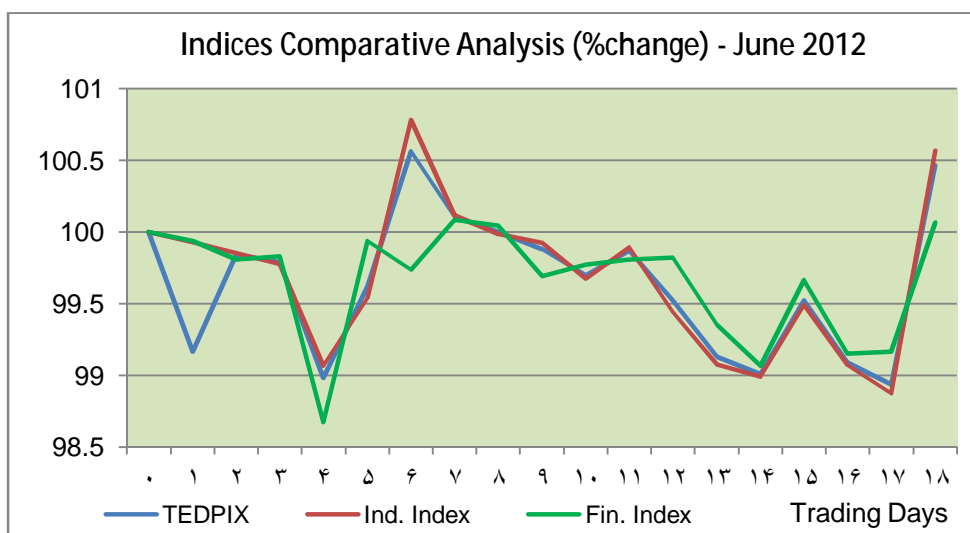
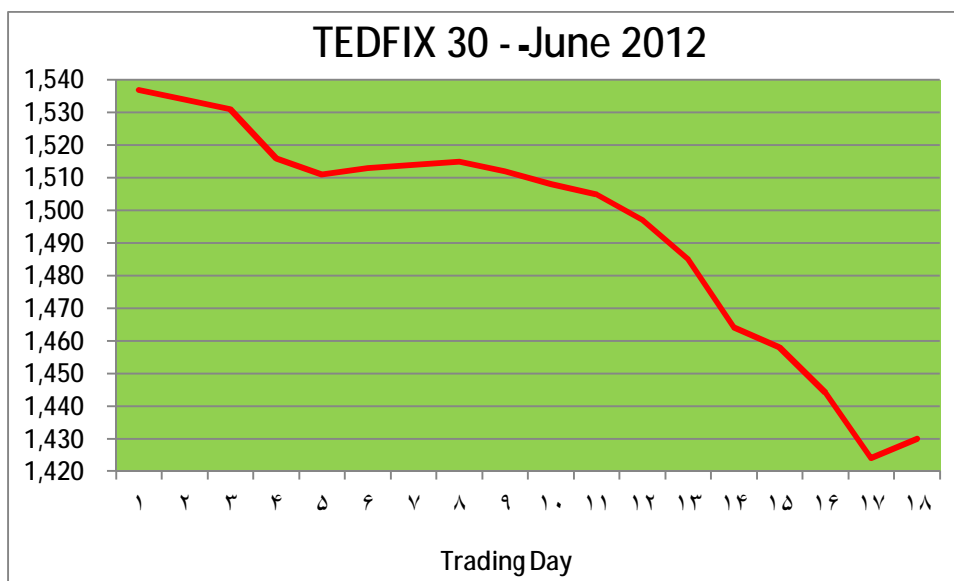
Trading Value versus TEDPIX Index - June 2012

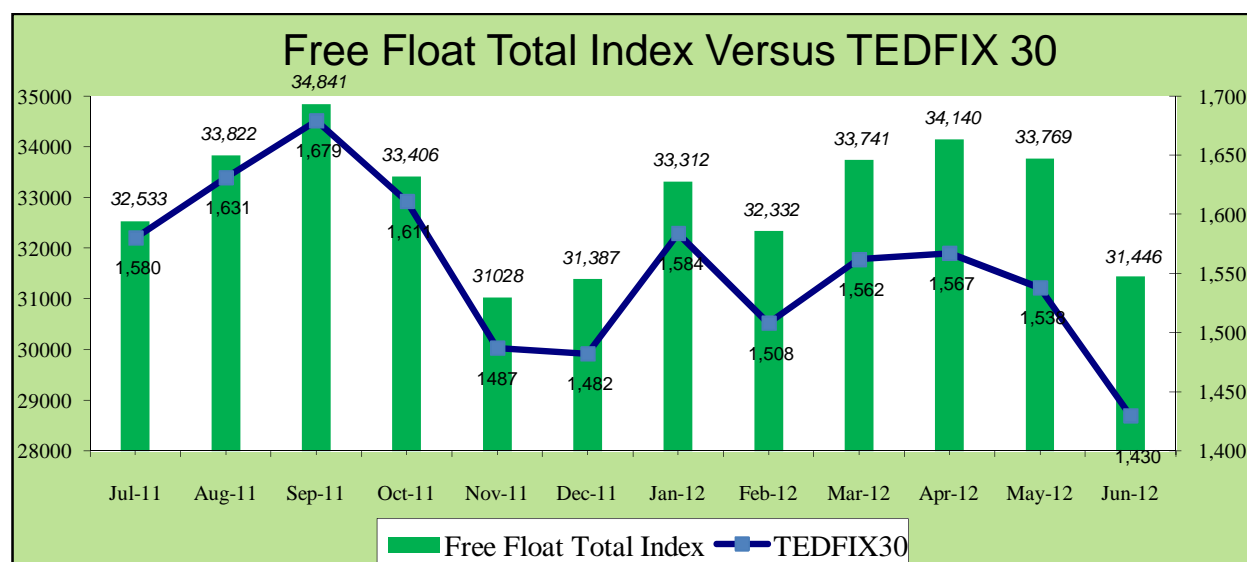


TEDPIX Index Versus Free Float Index - June 2012









## 2. Futures Market

Totally, 20 single stock future contracts were traded at a notional value of \$ 375,082 in TSE's futures market in June 2012. These figures indicate the number of contracts and notional value increased compared to the previous month.

The open interests also moved down dramatically by 100 percent for the month of June 2012, from 20 contracts at the end of May 2012 reached 0 contracts at the end of June 2012.

No. of Traded Contracts			Open Interest			Notional Value (US \$)		
May -12	Apr -12	Δ%	May -12	Apr -12	Δ%	May -12	Apr -12	Δ%
20	7	185.71	0	20	-100.00	375,082	21,287	1,662.02

## 3. Debt Market

For 18 trading days in June 2012, TSE evidenced transactions in 4,220 participation certificates worth \$ 344,214 million with 16 trades.

# of Trade	Volume (certificates)	Value (USD)
16	4,220	344,214