



TEHRAN STOCK EXCHANGE

Monthly Bulletin

November 2012





1. Cash Market

For 17 trading days in November 2012, TSE evidenced transactions in 5394 million shares and rights worth \$ 1299 million. These figures demonstrate 38% and 40% decrease for the volume and value of trades, respectively compared to the previous month.

Total market capitalization up to end of November 2012, reached \$120082 million that moved up 4 percent as compared to the previous month (\$115536 million in October 2012). The market capitalization of Tehran Stock Exchange increase 5 percent from the beginning of 2012

The number of trades was 452457 for the November 2012. This figure indicates 27 percent decrease compared to the previous month (615820 in October 2012).

TEDPIX as the broad index of TSE gained 4 percent and reached 32340 point in November 2012.

TEDFIX 30 as the blue chip index of TSE also increased 4 percent in November 2012 and reached 1813 point.

Main Indices

Index	November 2012	October 2012	Dec-11	% Change	
				Oct-12	Dec-11
TEDPIX [1]	32339.5	31082.4	24403.1	4.0	32.5
First Market	26119.3	25298.5	20575.7	3.2	26.9
Second Market	49278.6	46008.2	30866.3	7.1	59.7
Financial Index	59350.4	59624.3	62169.2	-0.5	-4.5
Industrial Index	27260.9	25963.7	19004.3	5.0	43.4
FFA TEPIX [4]	39372.4	38035.7	31386.5	3.5	25.4
TEDFIX 30 [5]	1813.4	1742.8	1482.1	4.1	22.4
Market Cap. (million US\$)	120,082	115,347	97,460	4.1	23.2

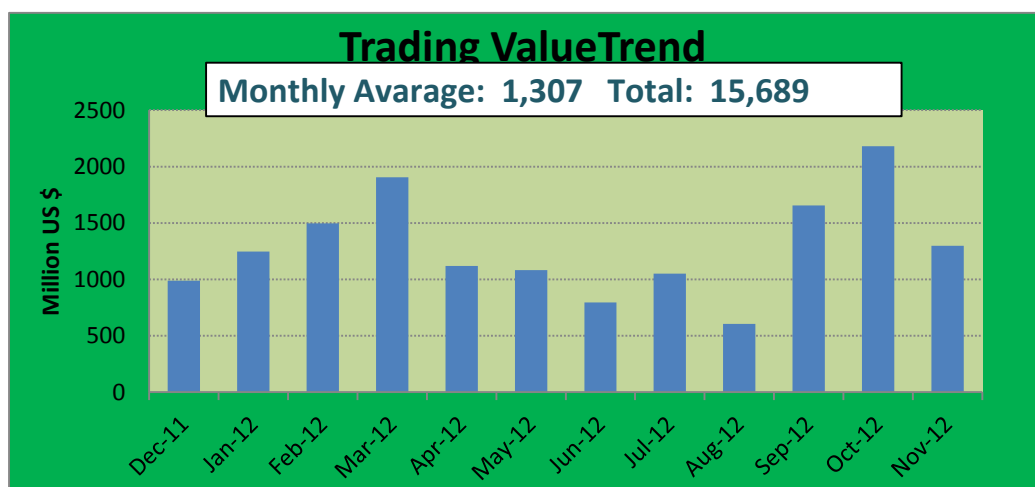
Overview of Turnover

	No. Shares Traded (million)	Turnover (million \$)	Daily Average Turnover (million \$)	Turnover Velocity (%)
Decembert-11	3,293	988	52.0	0.91
January-12	5,106	1,246	62.3	1.18
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
Total	66,265	15,416.9	Daily Average: 65.82	Annually: 14.65



Trading Value / Sector – November 2012

No.	Sector	No of Trades	Trade volume (Shares)	Trade Value (USD)	% of Total
1	Basic Metals	58,356	792,933,267	371,941,983	28.6
2	Metal Ores Mining	32,029	349,115,335	173,927,254	13.4
3	Chemicals & By-products	77,140	545,797,153	153,584,614	11.8
4	Refined Petroleum Products & Nuclear Fuel	33,534	495,868,920	127,576,603	9.8
5	Monetary intermediation	36,971	797,271,894	98,407,938	7.6
6	Motor Vehicles And Auto Parts	38,385	683,149,613	57,795,048	4.5
7	Diversified Industrials (Holdings)	19,122	185,997,288	56,621,814	4.4
8	Investment Companies	26,454	467,963,014	27,962,762	2.2
9	Sugar & Byproducts	15,020	35,211,340	27,884,994	2.1
10	Food Products and Beverages except sugar	16,984	100,476,433	27,590,198	2.1
11	Fabricated Metal Products except Machinery & Equipment	12,927	157,635,998	25,608,100	2.0
12	Oil and Gas Extraction and Related Services Except Surveying	7,157	121,579,153	24,505,059	1.9
13	Real Estate And Construction	8,506	119,325,022	22,513,140	1.7
14	Electric Machinery & Apparatus	10,185	79,683,454	15,381,021	1.2
15	Post and telecommunications	4,135	56,377,215	11,003,234	0.8
16	Computer & Related Activities	4,598	20,454,161	10,018,343	0.8
17	Other Non-metallic Mineral Products	9,124	42,689,787	10,002,204	0.8
18	Cement, Lime & plaster	7,521	48,384,592	9,915,941	0.8
19	Technical & Engineering Services	6,434	58,226,237	8,741,866	0.7
20	Ceramic & Tiles	7,306	39,890,263	7,134,508	0.5
21	Pharmaceuticals	2,829	23,310,883	6,295,146	0.5
22	#N/A	951	61,890,218	6,040,793	0.5
23	Financial leasing	6,769	54,832,900	5,189,213	0.4
24	Machinery & Equipment	2,967	22,861,036	2,950,492	0.2
25	Medical, Precision & Optical Instruments	613	2,757,933	2,875,239	0.2
26	Transportation and Storage	2,310	13,172,011	2,345,669	0.2
27	Coal & Lignite Mining	1,736	6,856,844	1,644,951	0.1
28	Insurance & Pension funding Except Compulsory Social Security	678	5,248,801	1,173,456	0.1
29	Rubber & Plastic Products	999	3,897,322	1,144,581	0.1
30	Paper & By-products	322	825,420	395,155	0.0
31	Agriculture	312	168,954	298,264	0.0
32	Textiles	42	252,642	66,096	0.0
33	Wood & By-products	35	21,654	3,785	0.0
34	Other Mining	2	5,112	1,080	0.0
35	Tanning and Dressing of Leather	4	522	304	0.0
Total		452,457	5,394,132,391	1,298,540,850	---



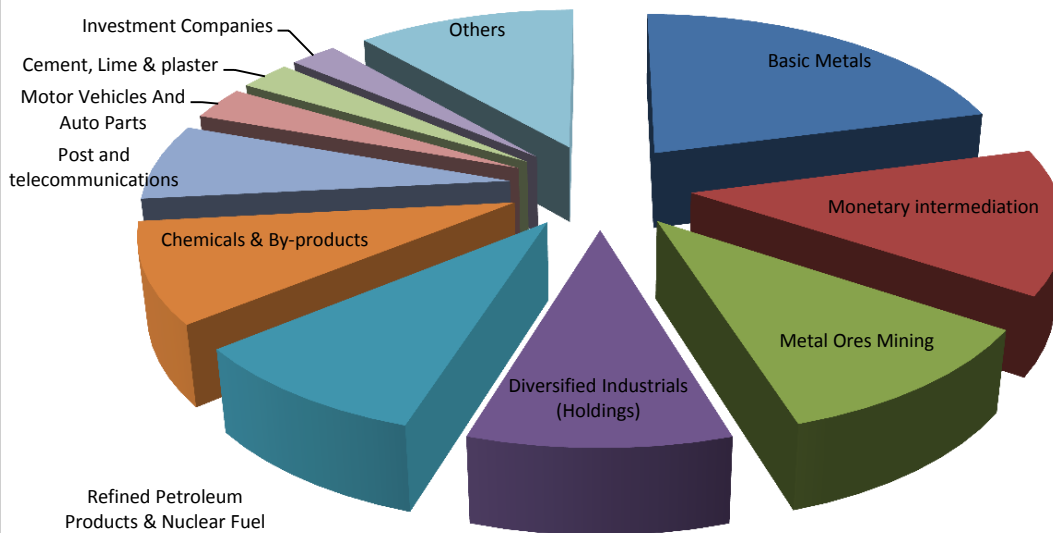


Market Capitalization / Sector – Ending November 2012

No.	Sector	Market Cap. (million US\$)			Change (%)		% of Total MC
		November 2012	October 2012	Dec-11	Oct-12	Dec-11	
1	Basic Metals	25,113,477,814	24,077,671,128	15,903,218,523	4.30	57.9144	20.91
2	Monetary intermediation	16,085,050,915	16,172,906,729	19,120,669,123	-0.54	-15.876	13.40
3	Metal Ores Mining	13,101,921,927	11,264,171,735	8,198,929,455	16.32	59.8004	10.91
4	Diversified Industrials (Holdings)	11,534,986,949	11,139,646,003	9,273,680,261	3.55	24.3841	9.61
5	Refined Petroleum Products & Nuclear Fuel	11,144,971,570	10,473,765,763	2,498,746,984	6.41	346.022	9.28
6	Chemicals & By-products	11,081,458,295	10,292,559,243	6,826,887,312	7.66	62.3208	9.23
7	Post and telecommunications	8,493,735,590	8,957,710,573	11,696,659,671	-5.18	-27.383	7.07
8	Motor Vehicles And Auto Parts	3,655,291,254	3,368,495,225	5,414,833,303	8.51	-32.495	3.04
9	Cement, Lime & plaster	3,213,494,694	3,256,306,770	2,744,418,836	-1.31	17.092	2.68
10	Investment Companies	2,948,779,109	3,001,241,796	2,415,256,081	-1.75	22.0897	2.46
11	Pharmaceuticals	2,101,848,374	2,113,742,367	2,566,908,127	-0.56	-18.118	1.75
12	Computer & Related Activities	1,703,688,133	1,658,035,206	1,433,956,936	2.75	18.8103	1.42
13	Technical & Engineering Services	1,489,636,538	1,327,392,611	1,764,485,318	12.22	-15.577	1.24
14	Real Estate And Construction	1,358,247,800	1,376,795,757	1,249,080,885	-1.35	8.73978	1.13
15	Food Products and Beverages except sugar	1,342,627,605	1,543,565,977	1,190,888,983	-13.02	12.7416	1.12
16	Transportation and Storage	1,111,577,973	1,075,399,029	785,067,221	3.36	41.5902	0.93
17	Insurance & Pension funding Except Compulsory Social Security	666,110,447	656,558,825	568,836,807	1.45	17.1004	0.55
18	Sugar & Byproducts	626,566,061	638,096,560	419,793,927	-1.81	49.2556	0.52
19	Electric Machinery & Apparatus	576,103,344	486,970,343	808,934,310	18.30	-28.782	0.48
20	Oil and Gas Extraction and Related Services Except Surveying	572,084,034	441,813,784	456,477,157	29.49	25.3259	0.48
21	Machinery & Equipment	380,767,992	358,324,452	349,835,032	6.26	8.84216	0.32
22	Financial leasing	328,372,757	309,592,170	389,449,429	6.07	-15.683	0.27
23	Rubber & Plastic Products	300,475,236	261,698,828	207,212,677	14.82	45.0081	0.25
24	Fabricated Metal Products except Machinery & Equipments	292,161,684	225,675,551	207,248,795	29.46	40.9715	0.24
25	Other Non-metallic Mineral Products	239,024,450	222,904,605	223,767,537	7.23	6.8182	0.20
26	Ceramic & Tiles	207,869,001	203,216,985	280,621,279	2.29	-25.925	0.17
27	Tanning and Dressing of Leather	138,307,811	150,352,999	150,352,999	-8.01	-8.0113	0.12
28	Medical, Precision & Optical Instruments	107,098,287	120,715,742	148,867,047	-11.28	-28.058	0.09
29	Agriculture	51,557,912	54,117,455	18,710,237	-4.73	175.56	0.04
30	Paper & By-products	28,879,812	27,395,065	30,164,519	5.42	-4.259	0.02
31	Textiles	22,721,439	23,224,098	26,313,072	-2.16	-13.65	0.02
32	Radio, TV & Communication Equipment	18,841,762	18,841,762	31,776,166	0.00	-40.705	0.02
33	Coal & Lignite Mining	14,300,163	19,169,657	30,323,002	-25.40	-52.841	0.01
34	Publishing, Printing & Reproduction of Media	13,115,824	13,115,824	13,209,625	0.00	-0.7101	0.01
35	Wood & By-products	10,087,276	9,495,922	7,204,959	6.23	40.0046	0.01
36	Other Mining	6,770,188	6,801,020	7,230,098	-0.45	-6.3611	0.01
	Total	120,082,010,019	115,347,487,560	97,460,015,691	---	---	---



Top 10 Sectors by Market Cap - Ending November 2012



Market Capitalization Trend





PE Ratio by Sector * - Ending November 2012

Industry	Listed Companies	P/E
Coal & Lignite Mining	1	13
Other Mining	1	5
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	3
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	29	5
Tanning and Dressing of Leather	1	381
Computer & Related Activities	4	5
Radio, TV & Communication Equipment	1	7
Fabricated Metal Products except Machinery & Equipment	5	6
Other Non-metallic Mineral Products	11	6
Financial leasing	4	4
Cement, Lime & plaster	30	5
Diversified Industrials (Holdings)	4	5
Refined Petroleum Products & Nuclear Fuel	7	9
Basic Metals	21	5
Sugar & Byproducts	12	13
Ceramic & Tiles	10	7
Agriculture	1	7
Rubber & Plastic Products	6	6
Electric Machinery & Apparatus	8	5
Machinery & Equipment	12	5
Wood & By-products	2	11
Chemicals & By-products	26	5
Food Products and Beverages except sugar	20	5
Paper & By-products	2	6
Post and telecommunications	1	5
Textiles	2	4
Pharmaceuticals	26	5
Medical, Precision & Optical Instruments	1	5
Total	291	5.20

Top Gainers –November 2012

Name	% of Change
Sina Chem. Ind.	77.2
Iran Glass Wool	54.5
Fiber Prod.	52.6
Arak M. Mfg.	49.6
Absal	47.9

Top Losers – November 2012

Name	% of Change
DPI	-28.2
Ghazvin Sugar	-25.6
Negin Tabas L.	-25.4
Pars Minoo	-23.0
Chimidarou	-21.9

Top 10 Companies by Market Capitalization –November 2012

No.	Name	Market Cap. (million US\$)	% of Total MC
1	I. N. C. Ind.	9,199	7.9
2	Iran Tele. Co.	8,494	7.3
3	Mobarakeh Steel	7,763	6.7
4	Chadormalu	5,130	4.4
5	Gol-E-Gohar.	4,741	4.1
6	Ghadir Inv.	4,740	4.1
7	Omid Inv. Mng.	4,638	4.0
8	Pardis Petr.	3,911	3.4
9	Khous. Steel	3,878	3.4
10	B.A Oil Refinie	3,640	3.1
Total of Market		115,724	---

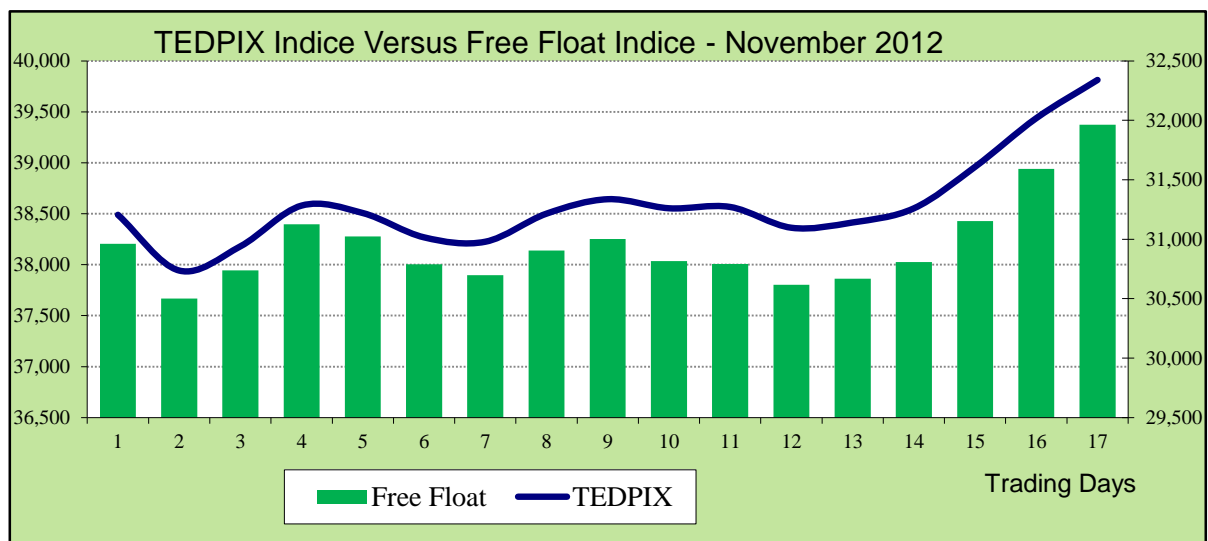
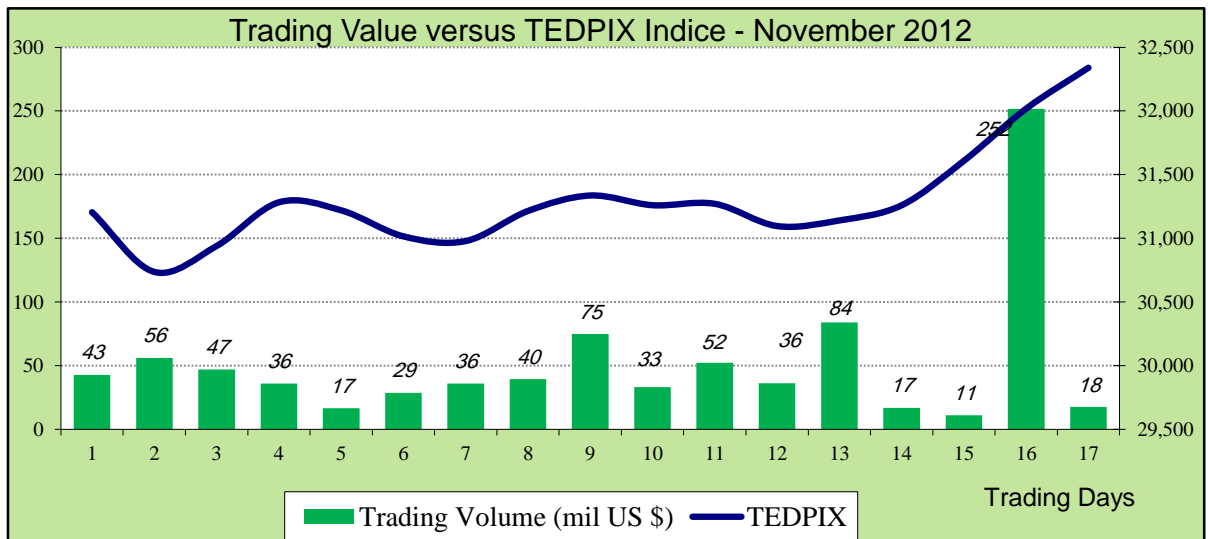
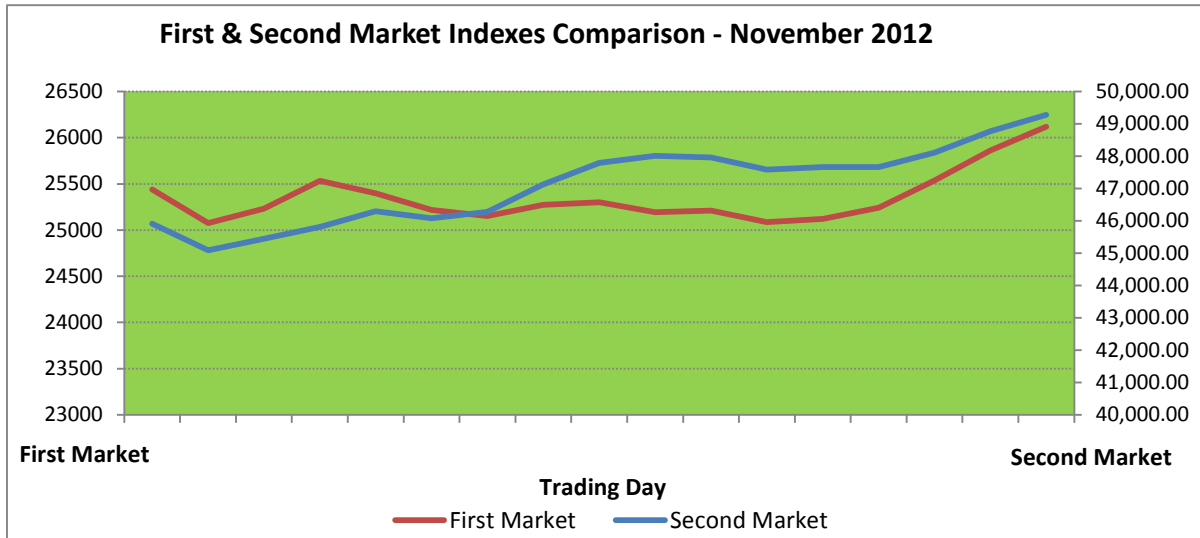
Top 10 Companies by Value of Trades –November 2012

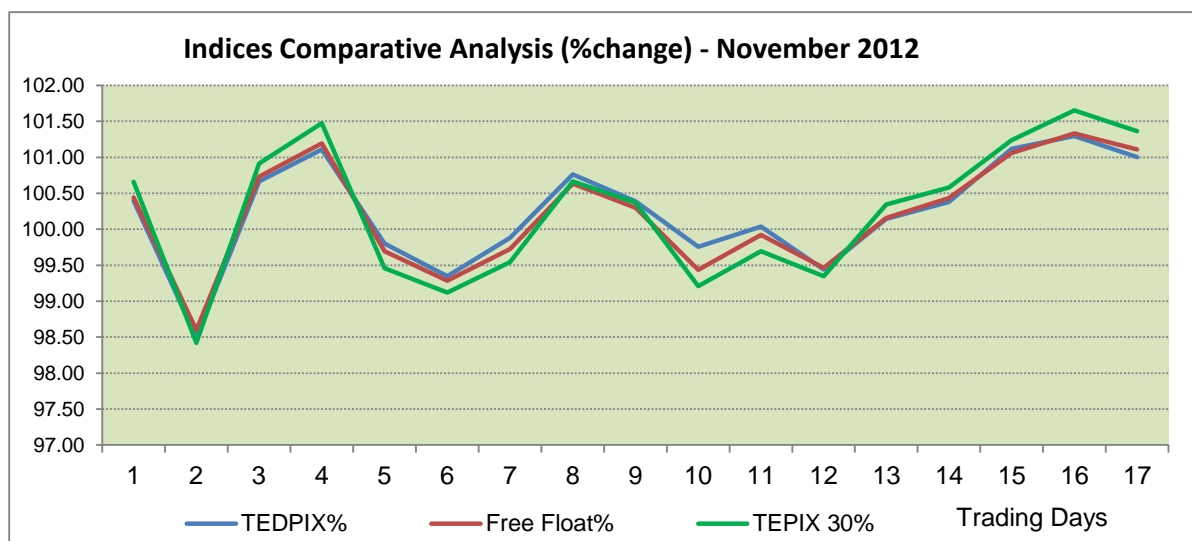
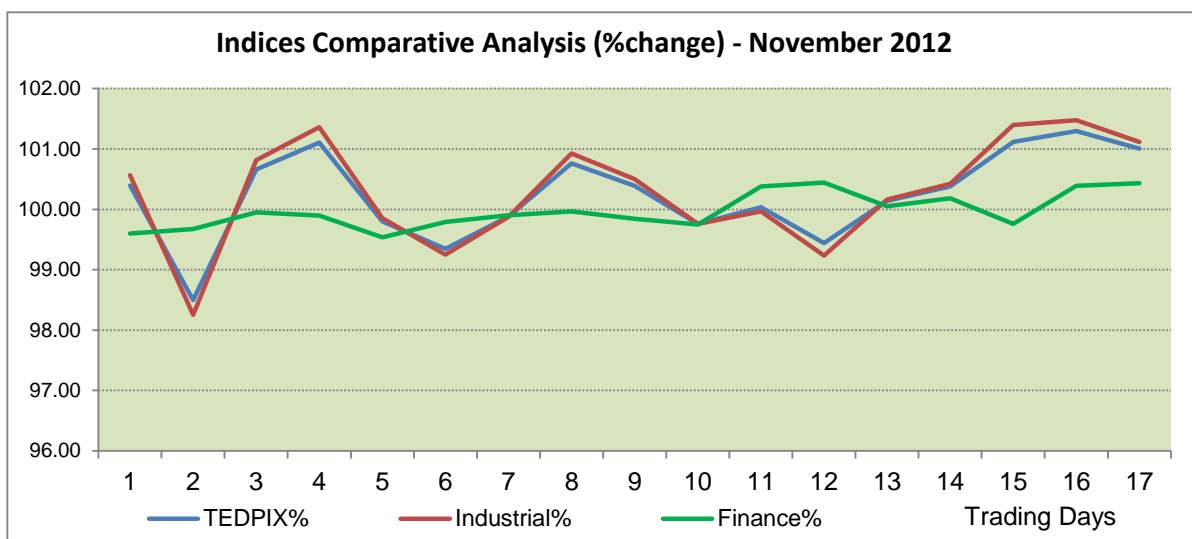
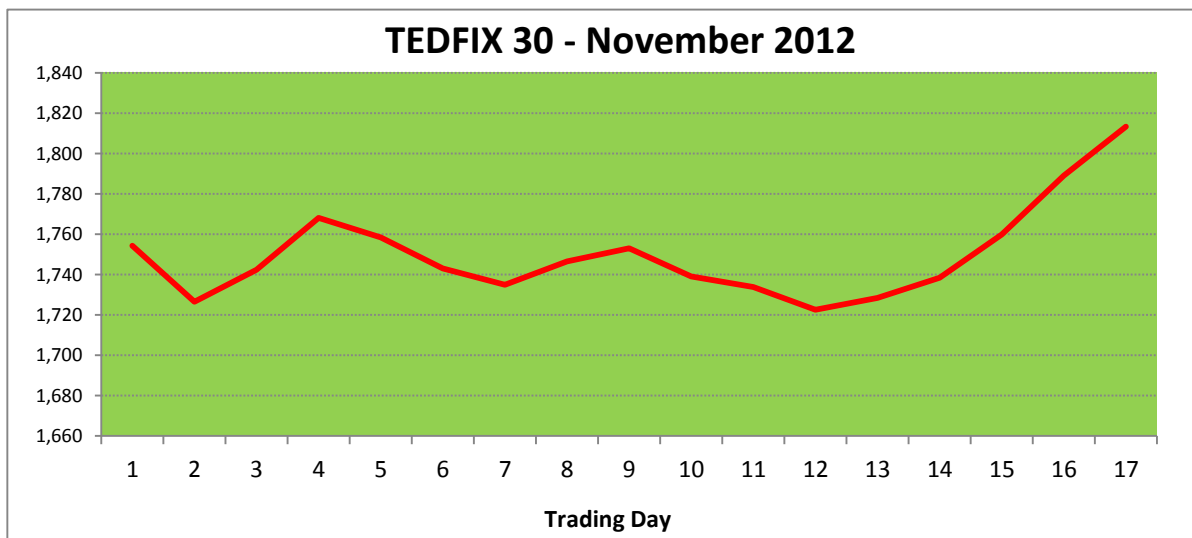
No.	Name	Turnover Value. (million \$)	% of Total Turnov
1	Iran Tele. Co.	45,874	9.5
2	Mellat Bank	33,100	6.9
3	Pasargad Bank	30,000	6.2
4	Mobarakeh Steel	25,800	5.4
5	Saderat Bank	22,906	4.8
6	Tejarat Bank	17,500	3.6
7	I. N. C. Ind.	17,369	3.6
8	B.A Oil Refinie	13,800	2.9
9	Parsian Bank	13,200	2.7
10	Ghadir Inv.	12,000	2.5
Total of Market		481,875	---

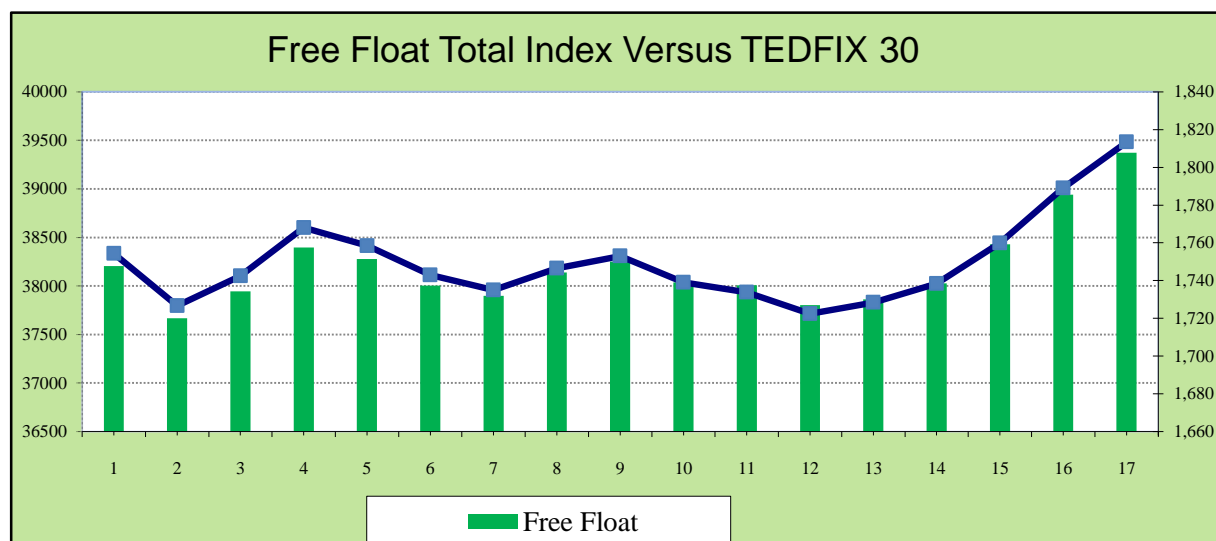


Sectors Index Analysis

	Sector	Index			Change (%)	
		Nov-12	Oct-12	Dec-11	Oct-12	Dec-11
1	Electric Machinery & Apparatus	90084.8	73710.1	97881.2	22.2	-8.0
2	Refined Petroleum Products & Nuclear Fuel	79405.5	74603.8	36208.7	6.4	119.3
3	Basic Metals	25094.4	24061.5	14042	4.3	78.7
4	Wood & By-products	11711.3	11035.9	9610	6.1	21.9
5	Publishing, Printing & Reproduction of Media	10806.6	10806.6	9035.9	0.0	19.6
6	Metal Ores Mining	10236.7	8800.6	5650.2	16.3	81.2
7	Motor Vehicles And Auto Parts	5307.2	5074	6977.1	4.6	-23.9
8	Fabricated Metal Products except Machinery & Equipments	5248.5	4021.7	4009.7	30.5	30.9
9	Rubber & Plastic Products	4098	3568.8	2469.4	14.8	66.0
10	Sugar & Byproducts	3867.1	3890	2394.3	-0.6	61.5
11	Agriculture	3596.3	3774.9	1121.4	-4.7	220.7
12	Diversified Industrials (Holdings)	3063.1	2957.6	2168.3	3.6	41.3
13	Machinery & Equipment	3004	2826.5	2546.2	6.3	18.0
14	Paper & By-products	2285.8	2168.1	1865.2	5.4	22.5
15	Chemicals & By-products	2053.2	1907.1	1063	7.7	93.2
16	Computer & Related Activities	1693.6	1660.1	1500.6	2.0	12.9
17	Insurance & Pension funding Except Compulsory Social Security	1576.3	1554	1560.3	1.4	1.0
18	Pharmaceuticals	1348	1356.3	1469.1	-0.6	-8.2
19	Other Mining	1330.7	1336.9	1235.1	-0.5	7.7
20	Medical, Precision & Optical Instruments	1257.7	1417.7	1685	-11.3	-25.4
21	Food Products and Beverages except sugar	1052.4	1210.1	833.8	-13.0	26.2
22	Industrial contracting	919.7	919.7	982.5	0.0	-6.4
23	Financial leasing	865.1	815.6	938.3	6.1	-7.8
24	Tanning and Dressing of Leather	773.7	841.1	841.1	-8.0	-8.0
25	Ceramic & Tiles	711.8	695.7	831.2	2.3	-14.4
26	Transportation and Storage	677.9	656.2	500.4	3.3	35.5
27	Investment Companies	644.9	650.4	571.8	-0.8	12.8
28	Real Estate And Construction	537.9	545.4	473.9	-1.4	13.5
29	Coal & Lignite Mining	421.1	564.3	733.6	-25.4	-42.6
30	Other Non-metallic Mineral Products	394	362.4	311.7	8.7	26.4
31	Radio, TV & Communication Equipment	381.1	381.1	373.5	0.0	2.0
32	Cement, Lime & plaster	316.3	317.8	228.6	-0.5	38.4
33	Monetary intermediation	289.1	290.8	310.4	-0.6	-6.9
34	Gas Extraction and Related Services Except Sur	287.6	222.2	191.9	29.4	49.9
35	Post and telecommunications	274.6	289.8	328.1	-5.2	-16.3
36	Furniture	272.7	272.7	272.7	0.0	0.0
37	Textiles	232.9	238	245.6	-2.1	-5.2
38	Technical & Engineering Services	143.5	128	146.9	12.1	-2.3







2. Futures Market

No single stock future contract was traded in TSE's futures market in October 2012.

The open interests was one for the month of October 2012.

No. of Traded Contracts			Open Interest			Notional Value (US \$)		
Nov-12	Oct-12	Δ%	Nov-12	Oct-12	Δ%	Nov-12	Oct-12	Δ%
5	0	---	1	18	-95	11,075	0	---

3. Debt Market

For 23 trading days in October 2012, TSE evidenced transactions in 456,090 participation certificates worth \$ 37,201,468.

Volume (certificates)	Value (USD)
426,639	34,794,295

4- Option Market (Embedded Put Option)

For 23 trading days in October 2012, TSE evidenced transactions in USD 3,311 Worth and with the volume of 1,028,975.

No. of Trade	Volume (certificates)	Value (USD)
2	20,000	41