



TEHRAN STOCK EXCHANGE

# Monthly Bulletin

September 2012





## 1. Cash Market

For 20 trading days in September 2012, TSE evidenced transactions in 7221 million shares and rights worth \$ 1654 million. These figures demonstrate 105 and 173 increase for the volume and value of trades, respectively compared to the previous month.

Total market capitalization up to end of September 2012, reached \$107794 million that moved up 18 percent as compared to the previous month (\$91101 million in August 2012). The market capitalization of Tehran Stock Exchange decline 6 percent from the beginning of 2012

The number of trades was 479575 for the September 2012. This figure indicates 141 percent increase compared to the previous month (199224 in August 2012).

TEDPIX as the broad index of TSE tumbled 18 percent and reached 29207 point in September 2012.

TEDFIX 30 as the blue chip index of TSE also stumbled 20 percent in September 2012 and reached 1664 point.

### Main Indices

Index	September 2012	August 2012	Dec-11	% Change	
				Aug-12	Dec-11
TEDPIX [1]	29207.1	24649	24403.1	18.5	19.7
First Market	23989.9	20268.5	20575.7	18.4	16.6
Second Market	41704.5	35045.6	30866.3	19.0	35.1
Financial Index	61022	57631.9	62169.2	5.9	-1.8
Industrial Index	23946.3	19663.7	19004.3	21.8	26.0
FFA TEPIX [4]	36409.3	30542.8	31386.5	19.2	16.0
TEDFIX 30 [5]	1663.7	1386.6	1482.1	20.0	12.3
Market Cap. (million US\$)	107,794	91,101	97,662	18.3	10.4

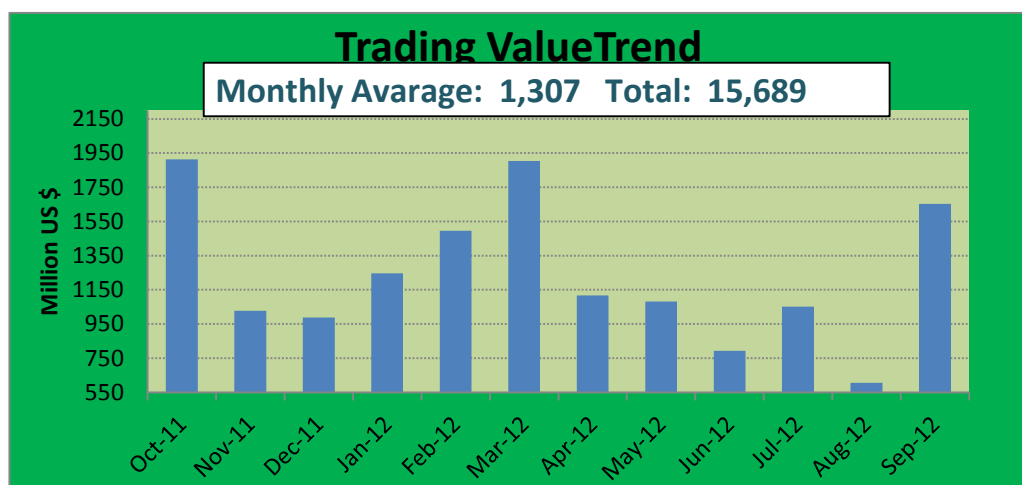
### Overview of Turnover

	No. Shares Traded (million)	Turnover (million \$)	Daily Average Turnover (million \$)	Turnover Velocity (%)
October-11	6,817	1,913	83.2	1.65
November-11	4,335	1,028	51.4	0.92
December-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
<b>Total</b>	<b>63,334</b>	<b>14,879.5</b>	Daily Average: <b>62.8</b>	Annually: <b>14.1</b>



### Trading Value / Sector – September 2012

No.	Sector	No of Trades	Trade volume (Shares)	Trade Value (USD)	% of Total
1	Basic Metals	59,712	853,658,712	332,253,613	20.1
2	Chemicals & By-products	41,218	330,771,957	186,988,660	11.3
3	Metal Ores Mining	37,258	554,707,582	180,784,524	10.9
4	Refined Petroleum Products & Nuclear Fuel	56,026	933,593,619	161,730,880	9.8
5	Monetary intermediation	37,805	1,196,069,532	159,695,768	9.7
6	Motor Vehicles And Auto Parts	55,454	1,061,987,934	113,011,786	6.8
7	Sugar & Byproducts	43,382	130,240,696	108,481,905	6.6
8	Diversified Industrials (Holdings)	14,676	214,288,789	59,763,057	3.6
9	Ceramic & Tiles	6,500	164,941,935	48,289,382	2.9
10	Post and telecommunications	7,868	219,313,976	41,613,074	2.5
11	Investment Companies	27,471	460,120,681	40,372,941	2.4
12	Real Estate And Construction	8,583	261,257,721	38,345,073	2.3
13	Food Products and Beverages except sugar	13,222	108,437,167	28,445,296	1.7
14	Cement, Lime & plaster	6,101	103,855,386	25,257,318	1.5
15	Computer & Related Activities	4,403	37,739,808	22,815,041	1.4
16	Pharmaceuticals	4,109	65,102,118	19,742,134	1.2
17	Financial leasing	6,917	116,006,458	15,407,710	0.9
18	Electric Machinery & Apparatus	10,588	77,946,986	13,589,754	0.8
19	Insurance & Pension funding Except Compulsory Social Security	2,747	48,332,779	12,992,814	0.8
20	Technical & Engineering Services	7,221	78,784,024	11,332,320	0.7
21	Oil and Gas Extraction and Related Services Except Surveying	4,527	57,005,434	9,013,506	0.5
22	Fabricated Metal Products except Machinery & Equipments	7,136	53,826,263	7,473,545	0.5
23	Other Non-metallic Mineral Products	5,326	32,135,326	5,290,899	0.3
24	Transportation and Storage	4,089	23,236,935	3,447,529	0.2
25	Rubber & Plastic Products	2,344	12,404,545	2,279,527	0.1
26	Machinery & Equipment	1,964	15,628,529	1,917,593	0.1
27	Coal & Lignite Mining	2,110	7,036,784	1,892,833	0.1
28	Medical, Precision & Optical Instruments	156	809,724	762,841	0.0
29	Agriculture	313	290,637	505,414	0.0
30	Paper & By-products	289	1,119,606	200,440	0.0
31	Wood & By-products	45	56,244	19,913	0.0
32	Textiles	14	31,536	8,671	0.0
33	Other Mining	1	1,875	406	0.0
	<b>Total</b>	<b>479,575</b>	<b>7,220,741,298</b>	<b>1,653,726,169</b>	<b>---</b>



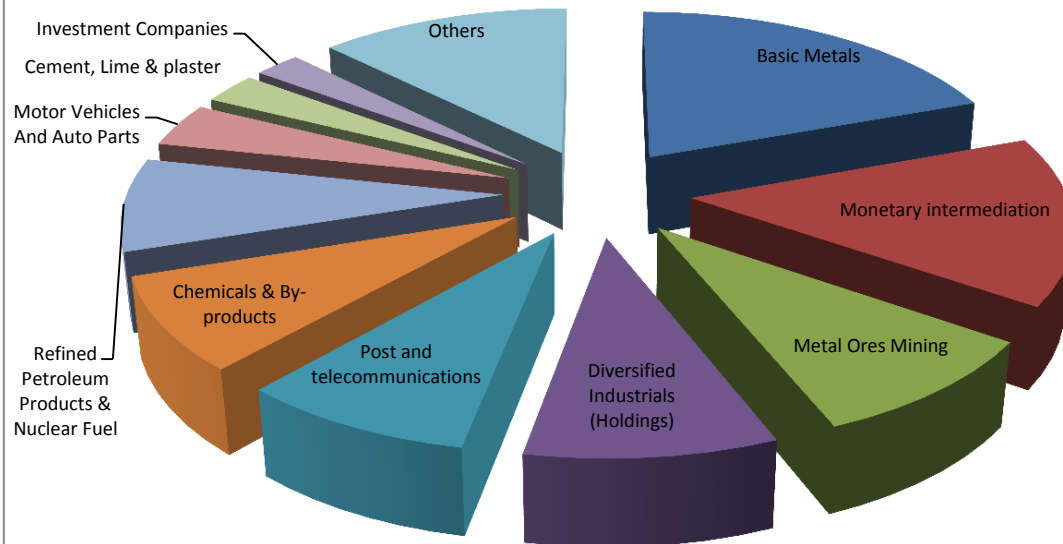


**Market Capitalization / Sector – Ending September 2012**

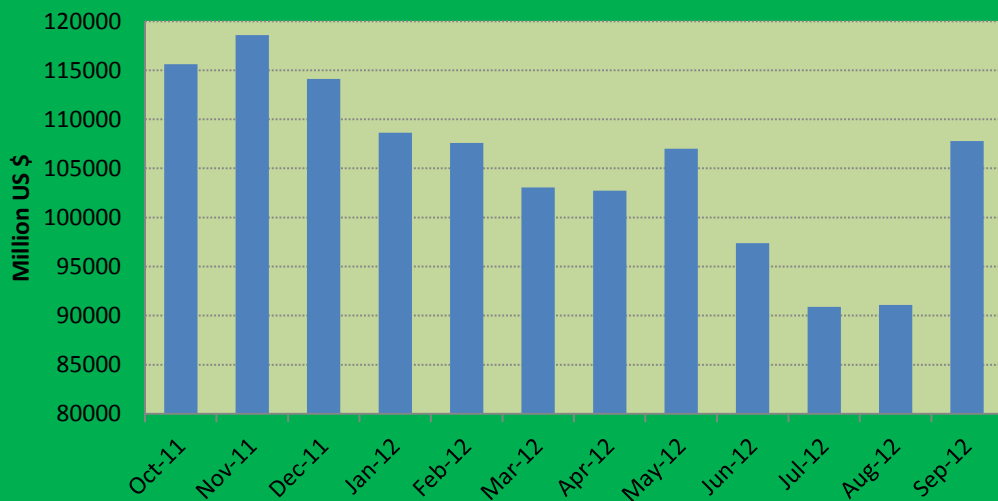
No.	Sector	Market Cap. (million US\$)			Change (%)		% of Total MC
		September 2012	August 2012	Dec-11	Aug-12	Dec-11	
1	Basic Metals	20,950,648,629	15,889,141,916	15,903,218,523	31.86	31.7384	19.44
2	Monetary intermediation	16,337,687,582	15,787,480,388	19,120,669,123	3.49	-14.555	15.16
3	Metal Ores Mining	10,023,780,712	7,780,066,438	8,198,929,455	28.84	22.2572	9.30
4	Diversified Industrials (Holdings)	9,824,618,271	8,355,792,822	9,273,680,261	17.58	5.94088	9.11
5	Post and telecommunications	9,249,565,805	8,156,979,553	11,696,659,671	13.39	-20.921	8.58
6	Chemicals & By-products	9,035,253,436	7,443,889,995	6,826,887,312	21.38	32.3481	8.38
7	Refined Petroleum Products & Nuclear Fuel	8,986,236,113	7,492,642,268	2,498,746,984	19.93	259.63	8.34
8	Motor Vehicles And Auto Parts	4,286,974,401	3,146,641,758	5,414,833,303	36.24	-20.829	3.98
9	Cement, Lime & plaster	3,017,399,824	2,610,321,819	2,744,418,836	15.59	9.94677	2.80
10	Investment Companies	2,525,910,825	2,115,981,599	2,415,256,081	19.37	4.58149	2.34
11	Pharmaceuticals	2,096,726,209	2,099,497,966	2,566,908,127	-0.13	-18.317	1.95
12	Computer & Related Activities	1,685,463,613	1,604,070,024	1,433,956,936	5.07	17.5393	1.56
13	Technical & Engineering Services	1,576,123,586	1,307,262,318	1,764,485,318	20.57	-10.675	1.46
14	Real Estate And Construction	1,341,633,739	1,221,671,428	1,249,080,885	9.82	7.40968	1.24
15	Food Products and Beverages except sugar	1,287,248,000	992,330,315	1,190,888,983	29.72	8.09135	1.19
16	Transportation and Storage	999,771,493	978,854,049	785,067,221	2.14	27.3485	0.93
17	Sugar & Byproducts	669,496,374	525,987,717	419,793,927	27.28	59.4821	0.62
18	Insurance & Pension funding Except Compulsory Social Security	655,670,726	661,772,164	568,836,807	-0.92	15.2652	0.61
19	Electric Machinery & Apparatus	553,955,791	471,227,781	808,934,310	17.56	-31.52	0.51
20	Oil and Gas Extraction and Related Services Except Surveying	456,689,669	370,409,536	456,477,157	23.29	0.04655	0.42
21	Financial leasing	370,901,305	308,601,142	389,449,429	20.19	-4.7627	0.34
22	Machinery & Equipment	365,161,785	347,396,158	349,835,032	5.11	4.38114	0.34
23	Rubber & Plastic Products	244,508,976	248,731,763	207,212,677	-1.70	17.999	0.23
24	Fabricated Metal Products except Machinery & Equipments	239,057,280	209,809,996	207,248,795	13.94	15.348	0.22
25	Ceramic & Tiles	198,873,643	188,864,405	280,621,279	5.30	-29.131	0.18
26	Other Non-metallic Mineral Products	196,856,259	201,237,466	223,767,537	-2.18	-12.026	0.18
27	Industrial contracting	188,907,015	188,907,015	201,508,972	0.00	-6.2538	0.18
28	Tanning and Dressing of Leather	150,352,999	150,352,999	150,352,999	0.00	0	0.14
29	Medical, Precision & Optical Instruments	107,218,189	99,458,809	148,867,047	7.80	-27.977	0.10
30	Agriculture	60,621,533	28,490,212	18,710,237	112.78	224.002	0.06
31	Paper & By-products	25,028,100	24,104,364	30,164,519	3.83	-17.028	0.02
32	Textiles	23,324,832	22,907,360	26,313,072	1.82	-11.356	0.02
33	Radio, TV & Communication Equipment	18,841,762	31,025,595	31,776,166	-39.27	-40.705	0.02
34	Coal & Lignite Mining	16,502,447	12,998,369	30,323,002	26.96	-45.578	0.02
35	Publishing, Printing & Reproduction of Media	13,115,824	13,115,824	13,209,625	0.00	-0.7101	0.01
36	Wood & By-products	7,110,147	6,659,706	7,204,959	6.76	-1.3159	0.01
37	Other Mining	6,816,436	6,816,436	7,230,098	0.00	-5.7214	0.01
	<b>total</b>	<b>107,794,053,327</b>	<b>91,101,499,473</b>	<b>97,661,524,663</b>	---	---	---



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



### Market Capitalization Trend





PE Ratio by Sector \* - Ending September 2012

Industry	Listed Companies	P/E
Coal & Lignite Mining	1	9
Other Mining	1	5
Metal Ores Mining	8	7
Oil and Gas Extraction and Related Services Except Surveying	1	4
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
Industrial contracting	1	29
Transportation and Storage	4	11
Technical & Engineering Services	2	4
Motor Vehicles And Auto Parts	30	4
Tanning and Dressing of Leather	1	414
Computer & Related Activities	5	7
Radio, TV & Communication Equipment	1	7
Fabricated Metal Products except Machinery & Equipments	6	7
Other Non-metallic Mineral Products	12	7
Financial leasing	4	3
Cement, Lime & plaster	30	5
Diversified Industrials (Holdings)	4	5
Refined Petroleum Products & Nuclear Fuel	7	8
Basic Metals	21	7
Sugar & Byproducts	12	15
Ceramic & Tiles	10	7
Agriculture	1	11
Rubber & Plastic Products	6	5
Electric Machinery & Apparatus	8	5
Machinery & Equipment	12	5
Wood & By-products	2	13
Chemicals & By-products	27	5
Food Products and Beverages except sugar	20	6
Paper & By-products	2	6
Post and telecommunications	1	6
Textiles	2	13
Pharmaceuticals	27	5
Medical, Precision & Optical Instruments	1	5
Total	298	5.50

Top Gainers –September 2012

Name	% of Change
Margarin	122.9
Magsal Agri.	112.8
Ghazvin Sugar	76.8
Behshahr Ind.	70.1
Bafgh Mining	66.9

Top Losers – September 2012

Name	% of Change
Iran Brake L.	-46.1
Mellat Bank	-30.6
Yazd Jooshkab	-21.8
Iran Auto-Parts	-20.6
Jaam Darou	-17.6

Top 10 Companies by Market Capitalization –September 2012

No.	Name	Market Cap. (million US\$)	% of Total MC
1	Iran Tele. Co.	9,250	8.9
2	I. N. C. Ind.	7,708	7.4
3	Mobarakeh Steel	6,271	6.0
4	Ghadir Inv.	4,134	4.0
5	Chadormalu	3,683	3.5
6	Khouz. Steel	3,648	3.5
7	Gol-E-Gohar.	3,647	3.5
8	Omid Inv. Mng.	3,595	3.5
9	Pasargad Bank	3,262	3.1
10	Pardis Petr.	3,066	2.9
Total of Market		104,141	---

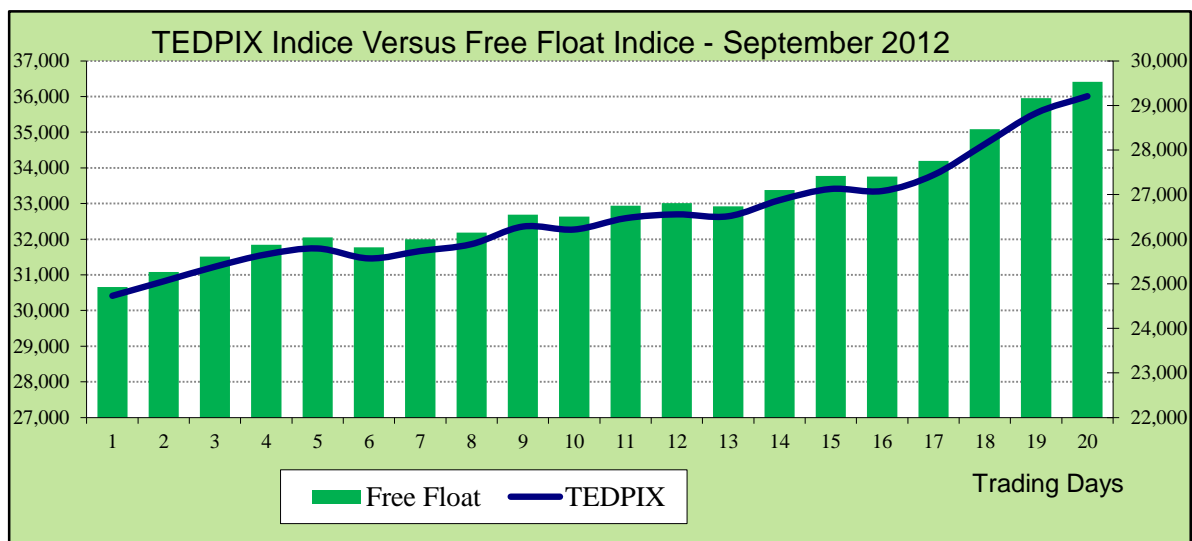
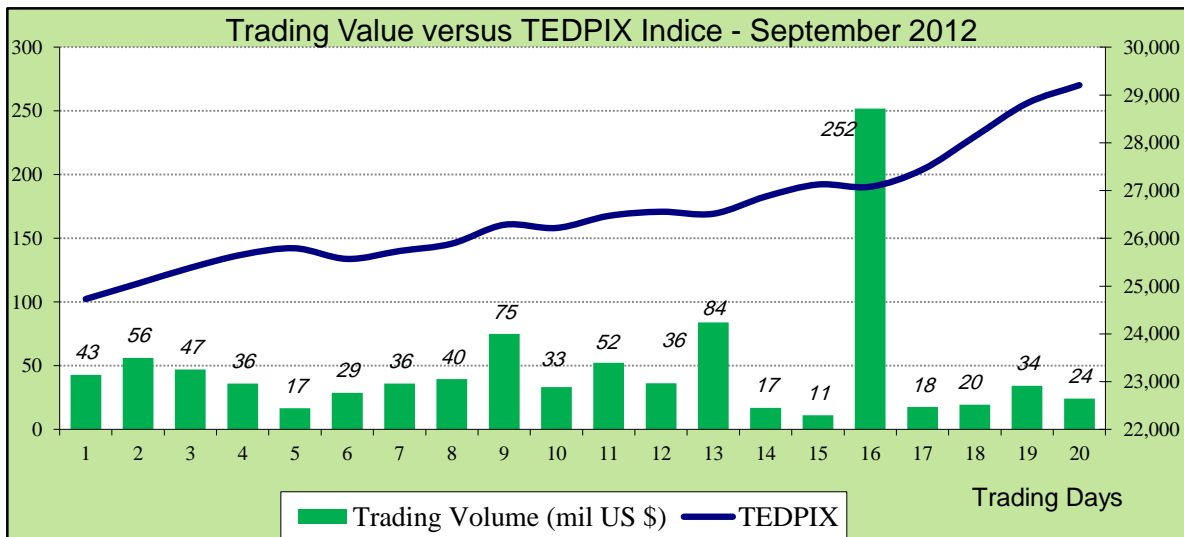
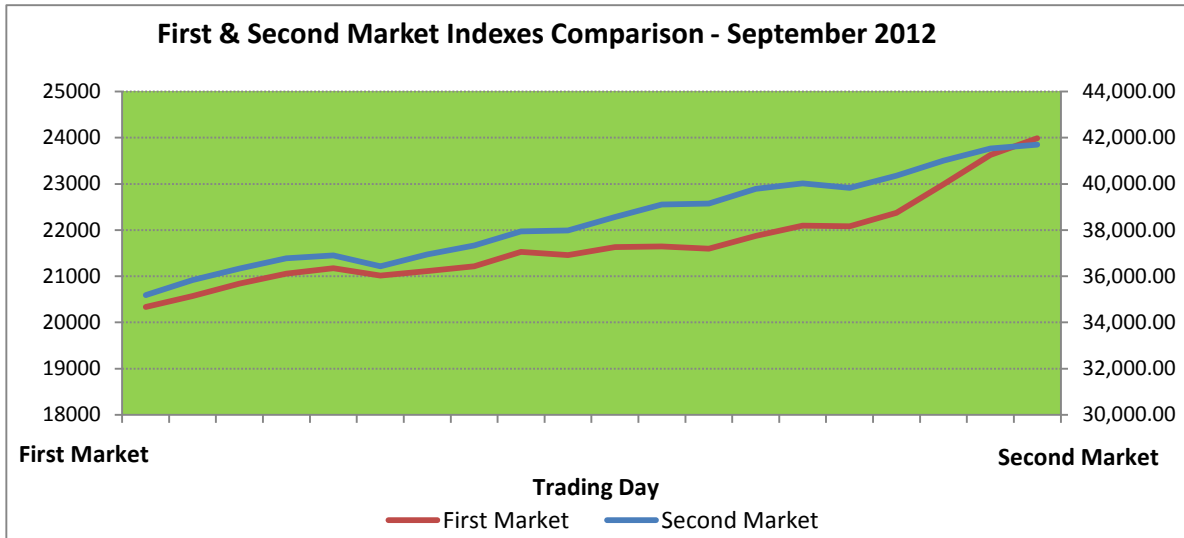
Top 10 Companies by Value of Trades –September 2012

No.	Name	Turnover Value. (million \$)	% of Total Turnov
1	Iran Tele. Co.	45,874	9.7
2	Mellat Bank	33,100	7.0
3	Pasargad Bank	27,258	5.8
4	Mobarakeh Steel	25,800	5.5
5	Saderat Bank	22,906	4.9
6	Tejarat Bank	17,500	3.7
7	I. N. C. Ind.	17,369	3.7
8	B.A Oil Refinie	13,800	2.9
9	Parsian Bank	13,200	2.8
10	Ghadir Inv.	12,000	2.5
Total of Market		471,458	---

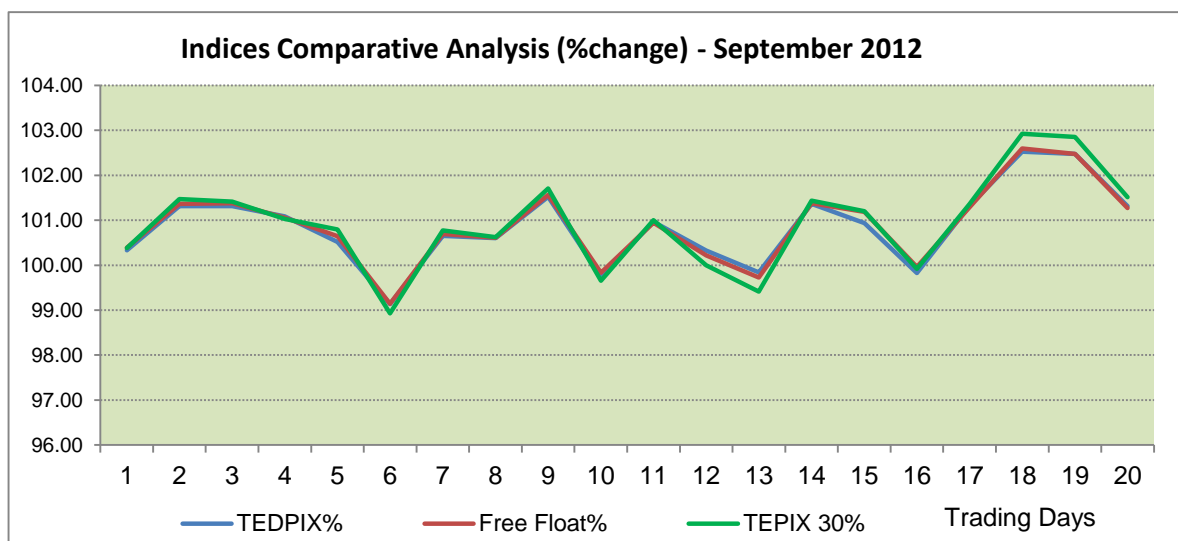
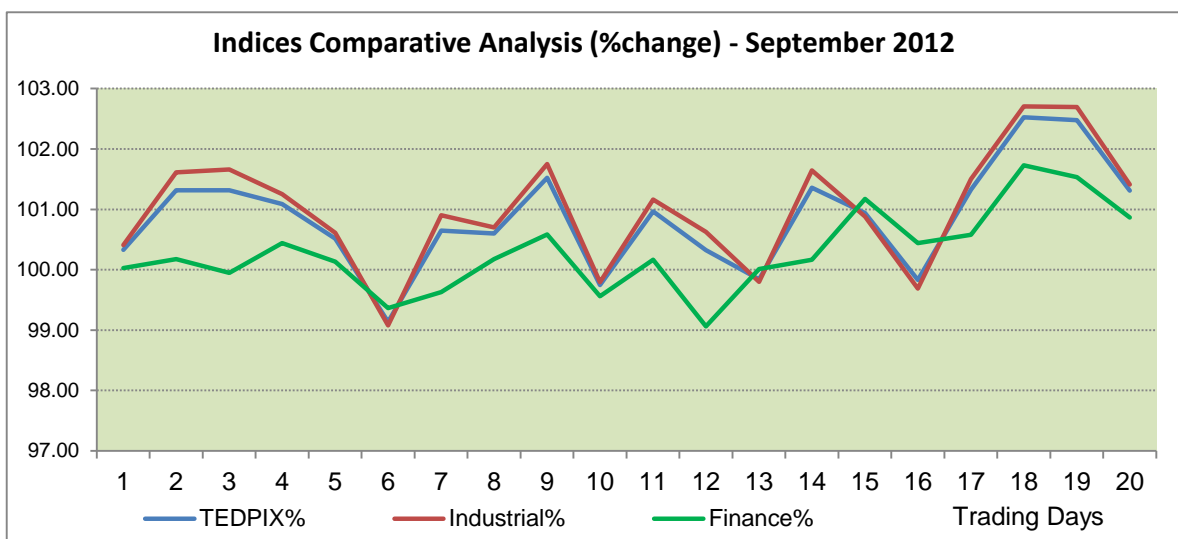
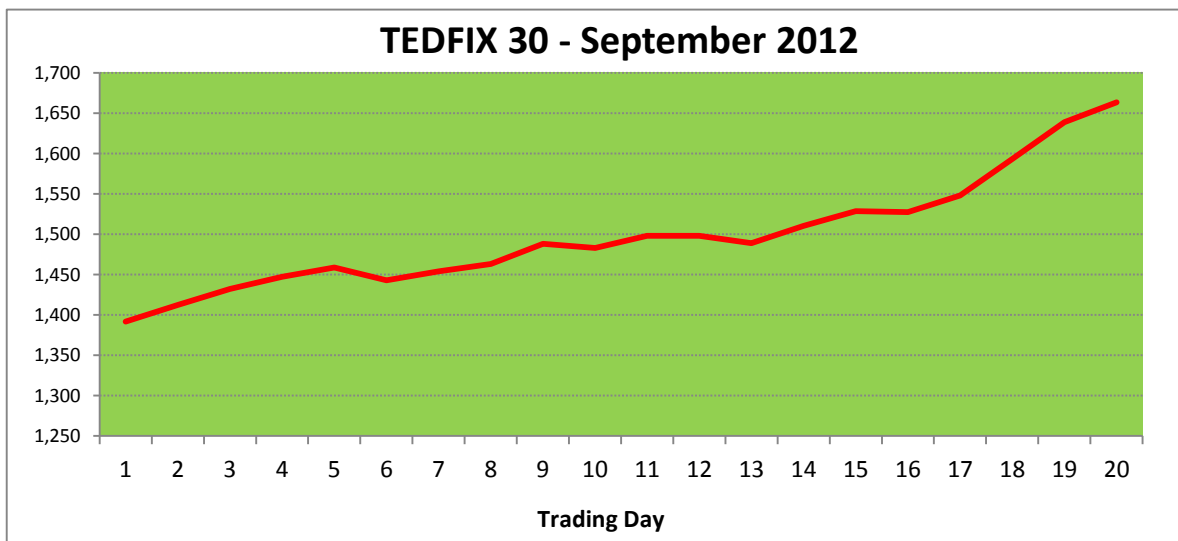


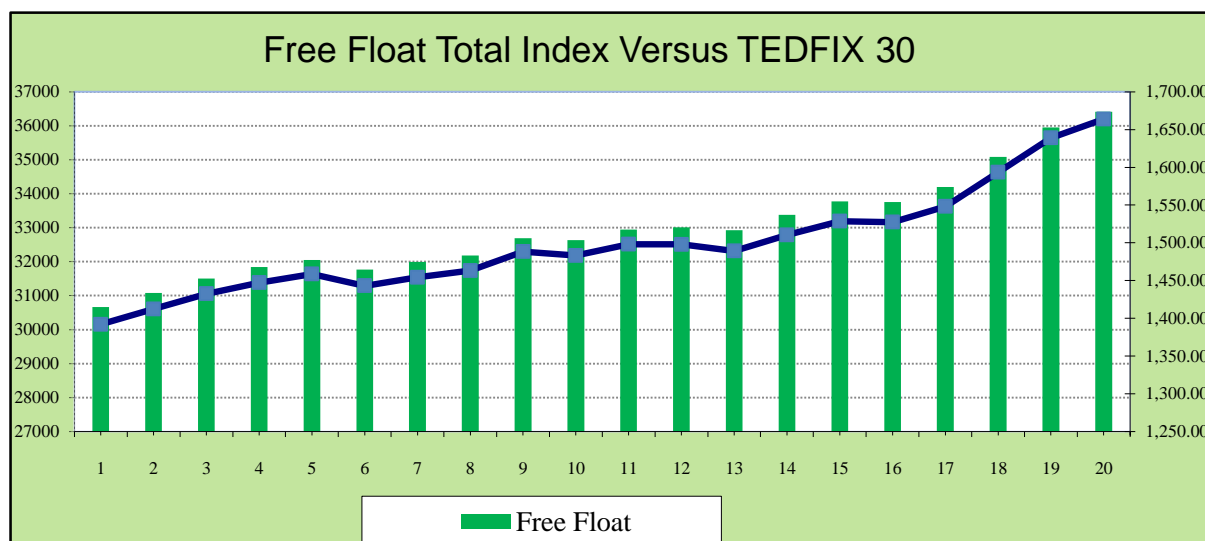
Sectors Index Analysis

	Sector	Index			Change (%)	
		Sep-12	Aug-12	Dec-11	Aug-12	Dec-11
1	Electric Machinery & Apparatus	83852.5	70435.9	97881.2	19.0	-14.3
2	Refined Petroleum Products & Nuclear Fuel	64011.4	53376.1	36208.7	19.9	76.8
3	Basic Metals	20934.1	15913.4	14042	31.6	49.1
4	Publishing, Printing & Reproduction of Media	10806.6	10806.6	9035.9	0.0	19.6
5	Wood & By-products	10066.2	9429.3	9610	6.8	4.7
6	Metal Ores Mining	7832.4	6079.4	5650.2	28.8	38.6
7	Motor Vehicles And Auto Parts	6662.7	4890.9	6977.1	36.2	-4.5
8	Fabricated Metal Products except Machinery & Equipments	4256.7	3657.8	4009.7	16.4	6.2
9	Agriculture	4228.4	1987.2	1121.4	112.8	277.1
10	Sugar & Byproducts	4039.6	3141.7	2394.3	28.6	68.7
11	Rubber & Plastic Products	3334.9	3238.2	2469.4	3.0	35.0
12	Machinery & Equipment	2841.7	2660.6	2546.2	6.8	11.6
13	Diversified Industrials (Holdings)	2608.1	2218	2168.3	17.6	20.3
14	Paper & By-products	1980.6	1714	1865.2	15.6	6.2
15	Computer & Related Activities	1687.5	1605.8	1500.6	5.1	12.5
16	Chemicals & By-products	1674.1	1375.7	1063	21.7	57.5
17	Insurance & Pension funding Except Compulsory Social Security	1507.8	1487.6	1560.3	1.4	-3.4
18	Pharmaceuticals	1364	1365.7	1469.1	-0.1	-7.2
19	Other Mining	1339.7	1339.7	1235.1	0.0	8.5
20	Medical, Precision & Optical Instruments	1259.2	1168.1	1685	7.8	-25.3
21	Food Products and Beverages except sugar	1009.3	771.8	833.8	30.8	21.0
22	Financial leasing	976.8	812.4	938.3	20.2	4.1
23	Industrial contracting	919.7	919.7	982.5	0.0	-6.4
24	Tanning and Dressing of Leather	841.1	841.1	841.1	0.0	0.0
25	Ceramic & Tiles	680.8	646.6	831.2	5.3	-18.1
26	Investment Companies	657	555	571.8	18.4	14.9
27	Transportation and Storage	608.8	595.7	500.4	2.2	21.7
28	Real Estate And Construction	517.7	471.5	473.9	9.8	9.2
29	Coal & Lignite Mining	485.6	382.6	733.6	26.9	-33.8
30	Radio, TV & Communication Equipment	381.1	381.1	373.5	0.0	2.0
31	Other Non-metallic Mineral Products	313.7	298.8	311.7	5.0	0.6
32	Post and telecommunications	299.5	264.3	328.1	13.3	-8.7
33	Monetary intermediation	297.9	286.2	310.4	4.1	-4.0
34	Cement, Lime & plaster	291.8	252.5	228.6	15.6	27.6
35	Furniture	272.7	272.7	272.7	0.0	0.0
36	Textiles	239.1	234.8	245.6	1.8	-2.6
37	Oil and Gas Extraction and Related Services Except Surveying	229.5	186.1	191.9	23.3	19.6
38	Technical & Engineering Services	151.8	126	146.9	20.5	3.3









## 2. Futures Market

One single stock future contract was traded in TSE's futures market in September 2012.

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

No. of Traded Contracts			Open Interest			Notional Value (US \$)		
Sep-12	Aug-12	Δ%	Sep-12	Aug-12	Δ%	Sep-12	Aug-12	Δ%
1	0	100	1	10	99	1,622	0	100

## 3. Debt Market

For 20 trading days in September 2012, TSE evidenced transactions in 788,997 participation certificates worth \$ 64,355,384.

Volume (certificates)	Value (USD)
788,997	64,355,384

## 4- Option Market (Embedded Put Option)

For 9 trading days in September 2012, 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