



TEHRAN STOCK EXCHANGE  
**Monthly Bulletin**

April 2011



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 20 trading days in April 2011, TSE evidenced transactions in 7,947 million shares and rights worth \$ 2,681 million. These figures demonstrate 10.5% and 49.9% increase respectively to the volume and value of trades over the previous month.

Total market capitalization as of end of April 2011, reached to \$114,993 million, shows 1.85 percent increase as compared to the previous month (\$112,910 million in March 2011). The market capitalization of Tehran Stock Exchange increased 32.65 percent from the beginning of 2011.

The number of trades was 560,955 for the April 2011. This figure indicates 75.6 percent increase compared to the previous month (355,918 in March 2011).

TEDPIX as the broad index of TSE grew 3.51 percent and reached to 103,022 point.

TSE's new blue chip index (TEFIX 30) that was introduced on 22 August 2010 increased 4.07 percent in April 2011 and reached to 1,545 point.

### Main Indices

Index	April 2011	March 2011	Dec 2010	% Change	
				Mar 2011	Dec 2010
First Market	2,1377.6	20,672.30	15,681.20	3.41	36.33
Second Market	3,1495.5	30,670.30	25,550.80	2.69	23.27
TEPIX [1]	25,321.7	24,486.00	18,855.20	3.41	34.30
Industrial Index	19,694.2	19,039.00	14,222.90	3.44	38.47
Financial Index	64,351.7	62,608.80	54,340.20	2.78	18.42
TEDPIX [2]	103,022	99,532.00	76,713	3.51	34.30
TSE-50 [3]	1,231.2	1,168.10	845.7	5.40	45.58
FFA TEPIX [4]	32,380.3	30,866.80	23,832.50	4.90	35.87
TEFIX 30 [5]	1,545.7	1,485.30	1134.8	4.07	36.21
Market Cap	114,993.50	112,909.57	86,689.79	1.85	32.65

### Overview of Turnover

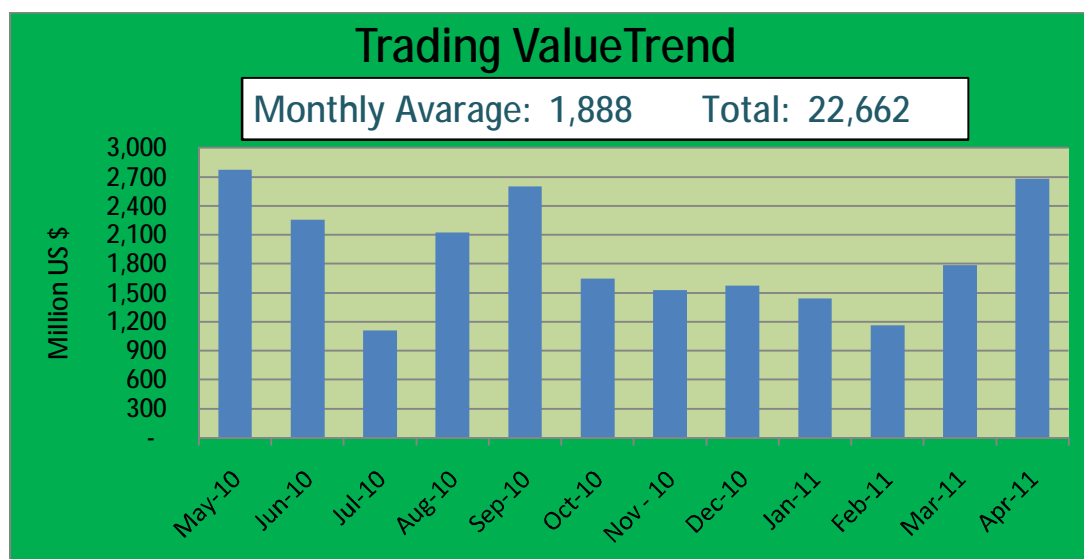
	No. Shares Traded (million)	Turnover (million \$)	Daily Average Turnover (million \$)	Turnover Velocity (%)
May - 2010	21,563	2,770.53	125.9	3.95
June - 2010	17,837	2,254.06	112.7	3.31
July - 2010	6,015	1,106.04	58.21	1.58
Aug - 2010	13,087	2,123.03	92.3	2.83
Sep - 2010	7,626	2,600.38	136.8	3.11
Oct - 2010	4,916	1,643.98	78.3	1.96
Nov - 2010	5,879	1,526.30	72.7	1.93
Dec - 2010	4562	1575.91	78.8	1.85
Jan - 2011	4,975	1,437.88	65.4	1.49
Feb - 2011	3,705	1,159.75	64.2	1.18
Mar - 2011	7,191	1,787.61	99.3	1.67
Apr - 2011	7,947	2,680.72	134.1	2.35
<b>Total</b>	<b>103,556</b>	<b>22,661.9</b>	<b>Daily Average: 93.1</b>	<b>Annual: 27.2</b>

1. TSE Price Index
2. TSE Dividend & Price Index
3. TSE 50 Most Active Companies Index
4. TSE Free float Adjusted TEPIX (launched from April 2009 with the base of 10,000 and has been displayed from August)
5. TEFIX 30 has been launched in August 2010 as a blue chip index with the base of 1000.



## Trading Value / Sector – April 2011

	Sector	No of Trades	Trade volume (Shares)	Trade Value (USD)	% of Total
1	Basic Metals	77,817	708,690,327	378,160,924	14.11
2	Motor Vehicles And Auto Parts	87,612	1,237,458,706	343,511,758	12.81
3	Investment Companies	71,361	1,719,000,963	304,281,675	11.35
4	Monetary intermediation	48,241	898,796,212	260,200,080	9.71
5	Diversified Industrials (Holdings)	35,989	523,181,936	228,646,648	8.53
6	Metal Ores Mining	31,568	275,596,047	215,013,314	8.02
7	Technical & Engineering Services	30,533	441,318,427	200,174,964	7.47
8	Chemicals & By-products	17,871	377,920,678	188,554,401	7.03
9	Post and telecommunications	12,413	279,198,902	108,749,710	4.06
10	Fabricated Metal Products except Machinery & Equipments	22,543	213,428,490	59,690,189	2.23
11	Insurance & Pension funding Except Compulsory Social Security	6,406	126,745,553	55,720,999	2.08
12	Refined Petroleum Products & Nuclear Fuel	16,632	232,539,164	55,175,813	2.06
13	Oil and Gas Extraction and Related Services Except Surveying	11,243	162,387,734	45,569,122	1.70
14	Computer & Related Activities	8,512	32,827,688	38,407,632	1.43
15	Pharmaceuticals	7,708	64,088,773	34,891,500	1.30
16	Electric Machinery & Apparatus	10,220	63,486,466	26,348,535	0.98
17	Cement, Lime & plaster	8,993	97,541,530	26,175,625	0.98
18	Industrial contracting	8,492	88,209,634	22,704,235	0.85
19	Financial leasing	6,426	44,118,244	20,583,553	0.77
20	Real Estate And Construction	6,747	77,450,389	17,518,003	0.65
21	Machinery & Equipment	5,056	76,210,812	11,552,331	0.43
22	Machinery & Equipment	7,228	66,447,476	11,375,640	0.42
23	Food Products and Beverages except sugar	5,391	40,479,999	9,467,603	0.35
24	Other Non-metallic Mineral Products	6,019	39,773,455	6,050,112	0.23
25	Rubber & Plastic Products	4,254	30,791,503	3,890,012	0.15
26	Sugar & Byproducts	1,995	9,300,604	2,503,528	0.09
27	Ceramic & Tiles	1,466	11,314,359	2,378,458	0.09
28	Medical, Precision & Optical Instruments	618	1,760,002	1,386,050	0.05
29	Coal & Lignite Mining	709	1,933,542	1,063,738	0.04
30	Radio, TV & Communication Equipment	381	2,941,329	361,892	0.01
31	Other Mining	32	559,285	180,881	0.01
32	Paper & By-products	257	883,442	153,145	0.01
33	Publishing, Printing & Reproduction of Media	134	372,552	115,461	0.00
34	Wood & By-products	55	156,536	109,302	0.00
35	Agriculture	30	39,704	53,248	0.00
36	Textiles	1	7,500	536	0.00
37	Tanning and Dressing of Leather	2	385	268	0.00
	<b>Total</b>	<b>560,955</b>	<b>7,946,958,348</b>	<b>2,680,720,886</b>	<b>100.00</b>





## Market Capitalization / Sector – End of April 2011

	Sector	Market Cap. (million US\$)			Change (%)		% of Total MC
		Apr 2011	Mar 2011	Dec 2010	Mar 2011	Dec 2010	
1	Basic Metals	18,753.00	18,828.17	13,140.41	-0.40	42.71	16.31
2	Post and telecommunications	17,960.67	16,355.72	11,644.54	9.81	54.24	15.62
3	Monetary intermediation	17,320.19	16,889.57	15,162.00	2.55	14.23	15.06
4	Diversified Industrials (Holdings)	10,063.85	9,517.91	5,725.06	5.74	75.79	8.75
5	Metal Ores Mining	9,650.65	9,645.44	6,415.76	0.05	50.42	8.39
6	Motor Vehicles And Auto Parts	8,672.34	9,392.73	6,830.17	-7.67	26.97	7.54
7	Chemicals & By-products	5,132.23	4,941.94	3,827.96	3.85	34.07	4.46
8	Refined Petroleum Products & Nuclear Fuel	3,665.36	3,754.56	3,007.99	-2.38	21.85	3.19
9	Technical & Engineering Services	3,464.15	3,085.50	2,730.10	12.27	26.89	3.01
10	Cement, Lime & plaster	3,384.02	3,372.47	3,349.46	0.34	1.03	2.94
11	Investment Companies	3,251.02	3,022.26	2,195.98	7.57	48.04	2.83
12	Pharmaceuticals	3,114.70	2,999.99	2,601.50	3.82	19.73	2.71
13	Transportation and storage	1,828.25	1,545.01	1,683.24	18.33	8.62	1.59
14	Real Estate And Construction	1,369.60	1,270.40	1,244.71	7.81	10.03	1.19
15	Food Products and Beverages except sugar	1,296.75	1,238.13	1,095.66	4.73	18.35	1.13
16	Electric Machinery & Apparatus	949.01	901.42	662.67	5.28	43.21	0.83
17	Insurance & Pension funding Except Compulsory Social Security	879.89	926.76	951.31	-5.06	-7.51	0.77
18	Oil and Gas Extraction and Related Services Except Surveying	644.75	706.97	585.61	-8.80	10.10	0.56
19	Financial leasing	572.13	619.91	413.8	-7.71	38.26	0.50
20	Machinery & Equipment	497.60	480.03	498.46	3.66	-0.17	0.43
21	Computer & Related Activities	455.34	1,318.21	811.58	-65.46	-43.89	0.40
22	Industrial contracting	339.20	328.13	400.46	3.37	-15.30	0.29
23	Fabricated Metal Products except Machinery & Equipments	322.64	330.94	288.01	-2.51	12.03	0.28
24	Sugar & Byproducts	239.09	228.53	184.51	4.62	29.58	0.21
25	Rubber & Plastic Products	238.53	248.29	297.09	-3.93	-19.71	0.21
26	Other Non-metallic Mineral Products	234.39	238.45	226.28	-1.70	3.58	0.20
27	Ceramic & Tiles	225.29	230.86	214.2	-2.41	5.18	0.20
28	Tanning and Dressing of Leather	179.07	180	221.72	-0.52	-19.23	0.16
29	Medical, Precision & Optical Instruments	81.85	102.58	74.12	-20.21	10.43	0.07
30	Radio, TV & Communication Equipment	57.39	63.56	72.59	-9.71	-20.94	0.05
31	Paper & By-products	33.12	30.1	29.24	10.02	13.26	0.03
32	Textiles	33.06	33.2	31.88	-0.42	3.70	0.03
33	Coal & Lignite Mining	28.94	29.39	17.03	-1.52	69.96	0.03
34	Agriculture	17.16	15.4	18.29	11.41	-6.19	0.01
35	Publishing, Printing & Reproduction of Media	15.07	15.38	16.29	-2.04	-7.51	0.01
36	Wood & By-products	12.29	12.94	11.49	-5.04	6.94	0.01
37	Other Mining	10.93	8.7	8.62	25.58	26.75	0.01
<b>Total</b>		<b>114,993.50</b>	<b>112,909.55</b>	<b>86,689.79</b>	<b>1.85</b>	<b>32.65</b>	<b>100.00</b>

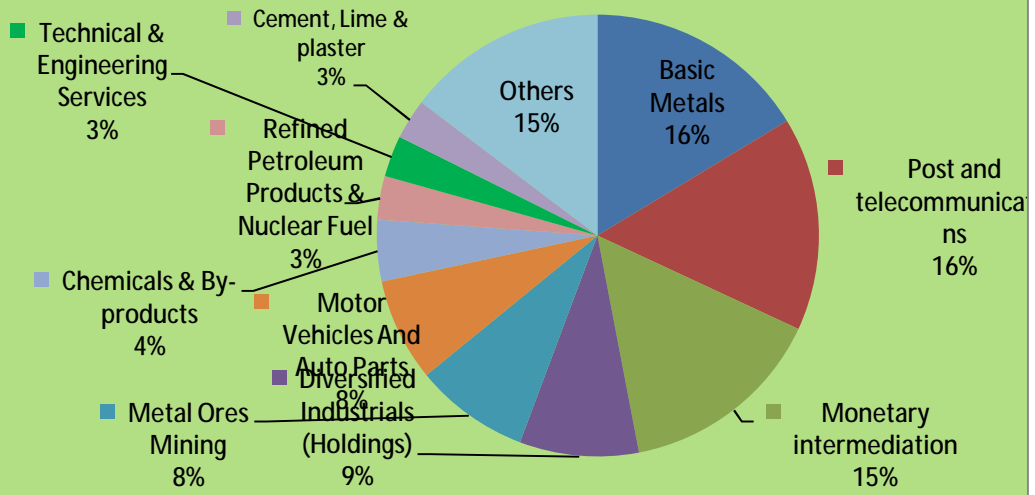
Rate of US\$ vs. IRR ([www.cbi.ir](http://www.cbi.ir))

\* March 2011: US\$ 1 = IRR 10,400

\* April 2011: US\$ 1 = IRR 10,454



### Top 10 Sectors by Market Cap - End of April 2011



### Market Capitalization Trend





## PE Ratio by Sector \* - End of April 2011

Industry	No of Listed Companies	P/E
Tanning and Dressing of Leather	1	1,621.30
Industrial Contracting	1	24.99
Transportation and Storage	4	22.2
Wood & By-products	2	12.25
Post and telecommunications	1	12.11
Fabricated Metal Products except Machinery	9	11.36
Basic Metals	24	11.31
Metal Ores Mining	8	11.24
Coal & Lignite Mining	1	10.66
Computer & Related Activities	3	10.56
Other Mining	1	9.35
Machinery & Equipment	16	9.3
Chemicals & Chemicals -products	27	9.07
Technical & Engineering Services	2	9.05
Paper & Paper -products	4	8.67
Refined Petroleum Products & Nuclear Fuel	6	8.19
Insurance & Pension funding Except Compulsory Social Security	4	7.97
Diversified Industrials (Holdings)	4	7.87
Pharmaceuticals & Medicinal Products	27	7.7
Oil & Gas Extraction and related services except Surveying	1	7.65
Rubber & Plastic Products	10	7.4
Sugar & By-products	14	7.04
Monetary Intermediation	8	6.78
Other Non-metallic Mineral Products	20	6.75
Motor Vehicles And Auto Parts	31	6.66
Food Products and Beverages except sugar	22	6.52
Electrical Machinery & Apparatus	11	6.5
Agriculture	1	6.42
Publishing, Printing & Reproduction of Media	1	6.26
Cement, Lime & Plaster	30	6.24
Radio, TV & Communication Equipment	4	6.17
Textiles	3	6.01
Financial Leasing	4	5.22
Ceramic & Tiles	10	5.07
Real Estate And Construction	12	4.58
Medical, Precision & Optical Instruments	1	3.22
Investment Companies	14	-
<b>Total/Weighted Average</b>	<b>342</b>	<b>8.7</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**

There was no new listing and delisting from Tehran Stock Exchange in April 2011.

## Top Gainers – Apr 2011

Name	% of Change
Farabi Petrochemical Co.	49.31
Isfahan Petrochemical Company Co.	33.33
Shiraz Abadan Petrochemical Co.	31.61
Tak Cable Manufacturing Co.	31.52
Marvdasht Sugar Co.	31.41

## Top Losers – Apr 2011

Name	% of Change
Informatics Services Corp.	71.15
East Azarbaijan Pegah Dairy Co.	70.54
Sina Darou Laboratories Co.	37.98
Iran Ferrosilice Co.	36.56
National Iranian Lead & Zinc Co. (NILZ)	36.17

## Top 10 Companies by Market Capitalization – Apr 2011

	Name	Market Cap. (million US\$)	% of Total MC
1	Iran Tele. Co.	17960.67	15.62
2	National Copper Ind.Co.	7,615.04	6.62
3	Isfahan Mobarakeh Steel Co.	6,448.77	5.61
4	Chadormalu Mineral & Ind. Co.	4,273.01	3.72
5	Parsian Bank	4,097.38	3.56
6	Ghadir Investment Co.	3,863.78	3.36
7	MAPNA	3,450.27	3.00
8	Omid Investment Co.	3,266.21	2.84
9	Mellat bank	3,229.39	2.81
10	Saipa Co.	3,204.36	2.79
<b>Total of Market</b>		<b>114,993.5</b>	

## Top 10 Companies by Value of Trades – Apr 2011

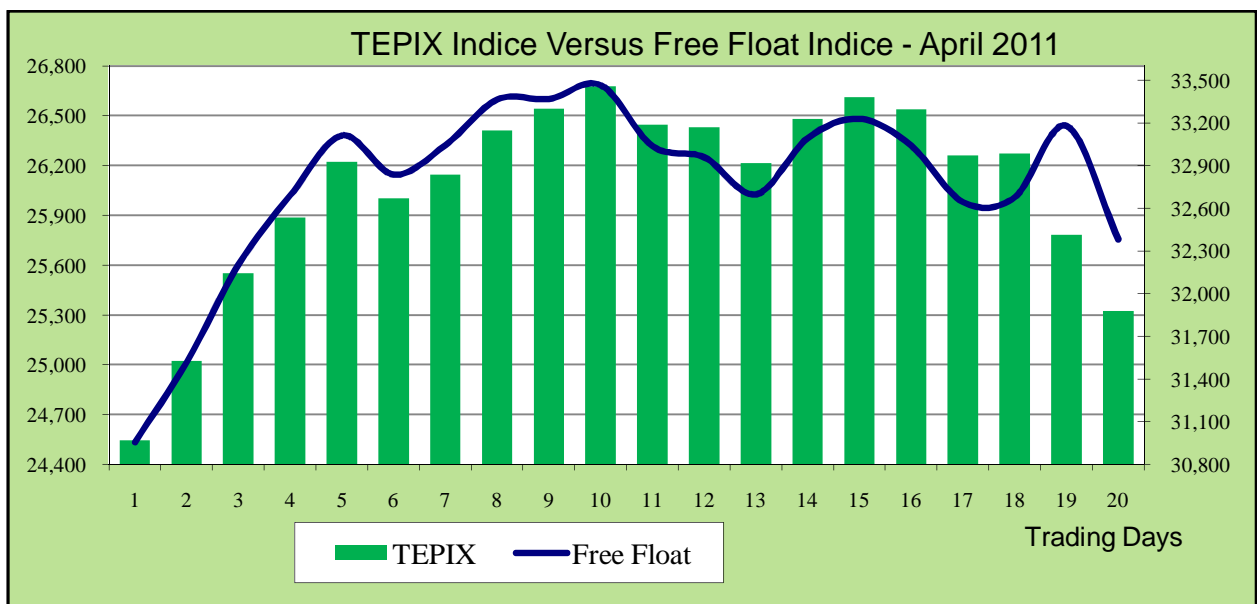
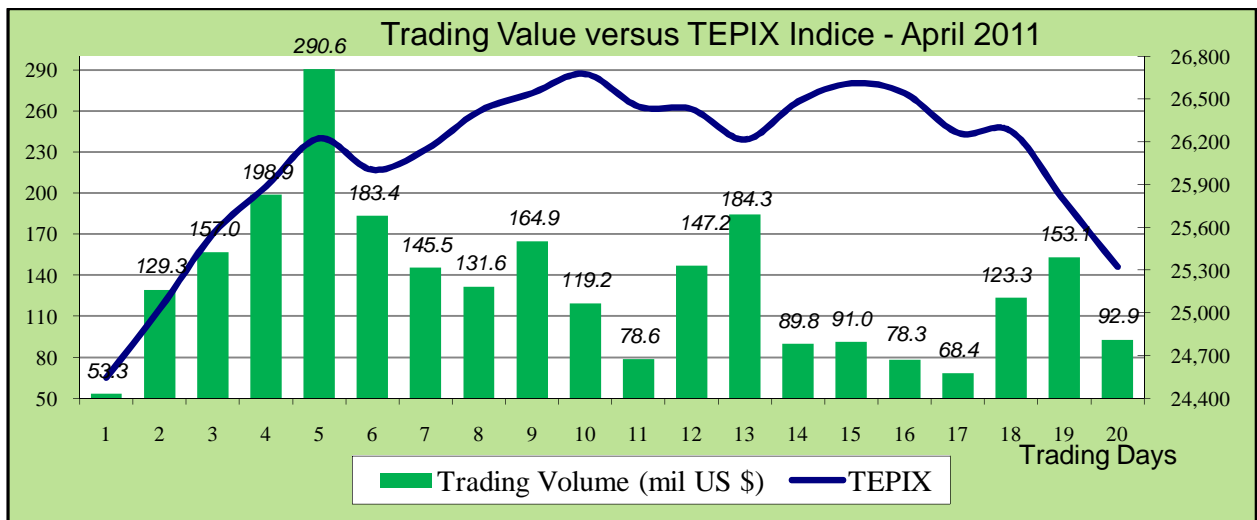
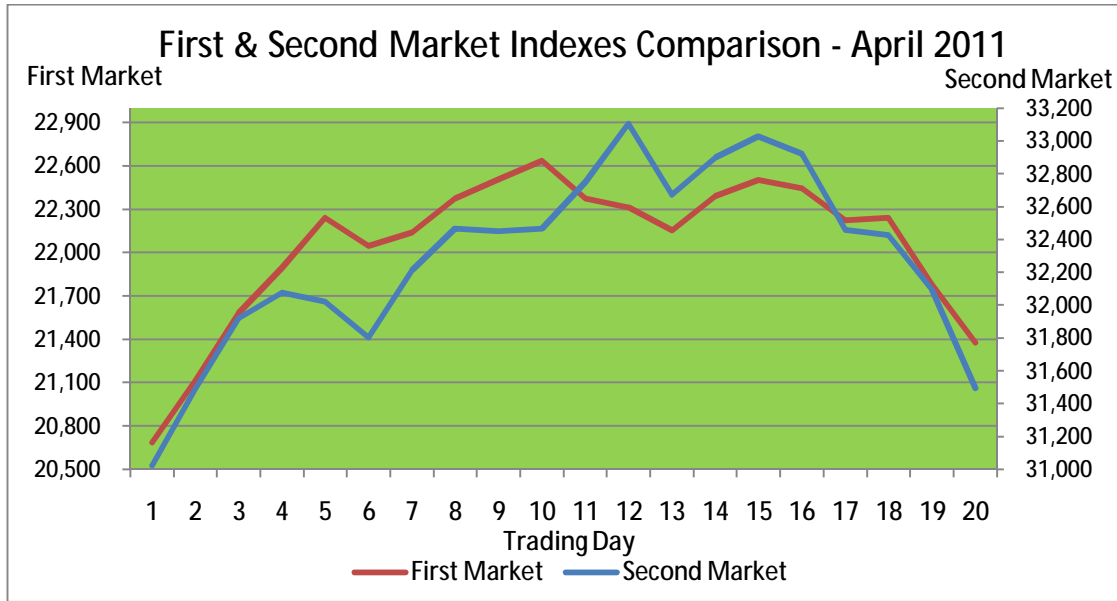
	Name	Turnover Value. (million \$)	% of Total Turnover
1	MAPNA	199.58	7.44
2	Khark Petrochemical Co	139.74	5.21
3	National Copper Ind.Co.	137.78	5.14
4	Iran Tele. Co.	108.75	4.06
5	Parsian Bank	108.32	4.04
6	Saipa Co.	102.12	3.81
7	National Investment Company of Iran Co. (NICI)	93.59	3.49
8	Civil Pension Fund Investment Co.	88.96	3.32
9	Saipa Investment Co.	88.17	3.29
10	Bahman Group Co.	78.98	2.95
<b>Total of Market</b>		<b>2,680.72</b>	



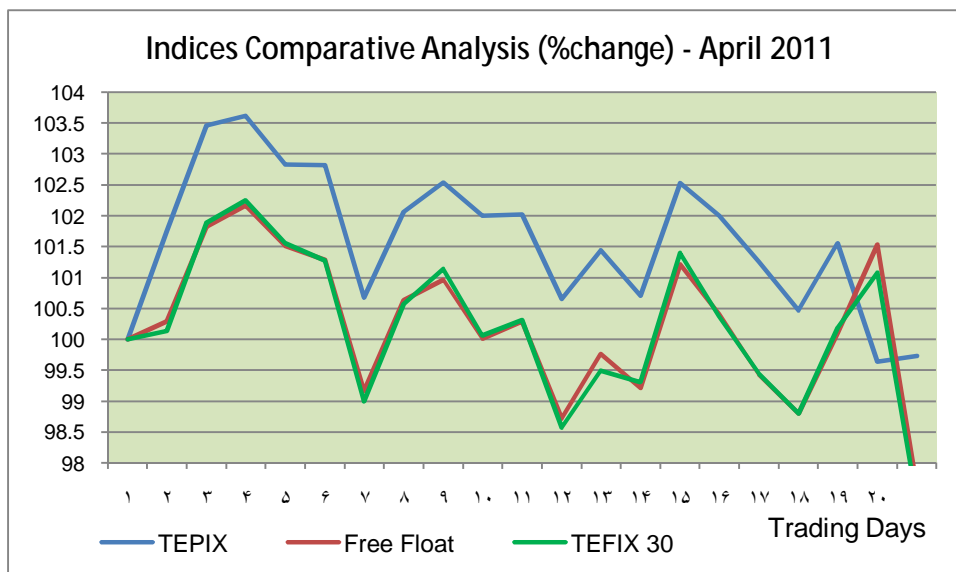
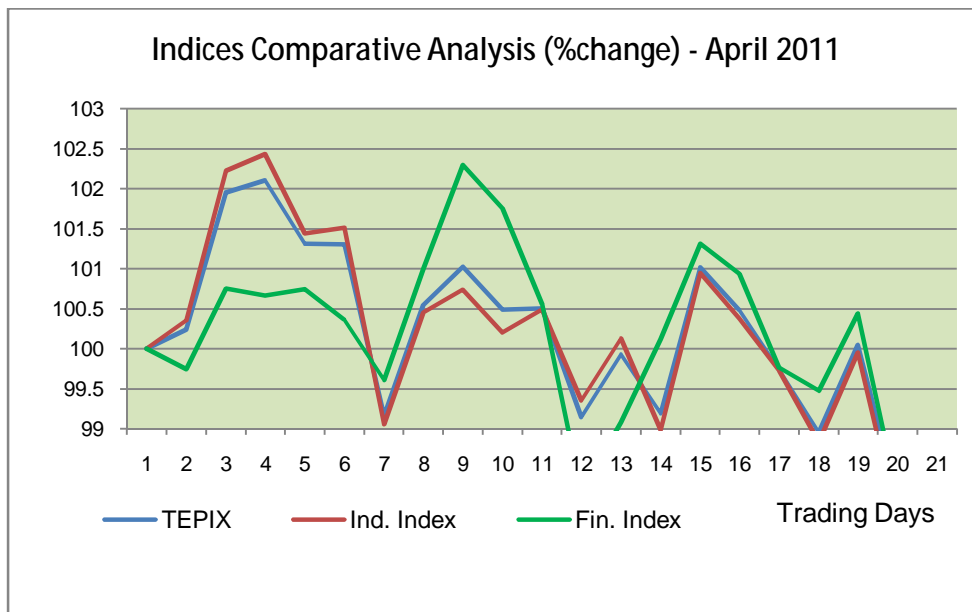
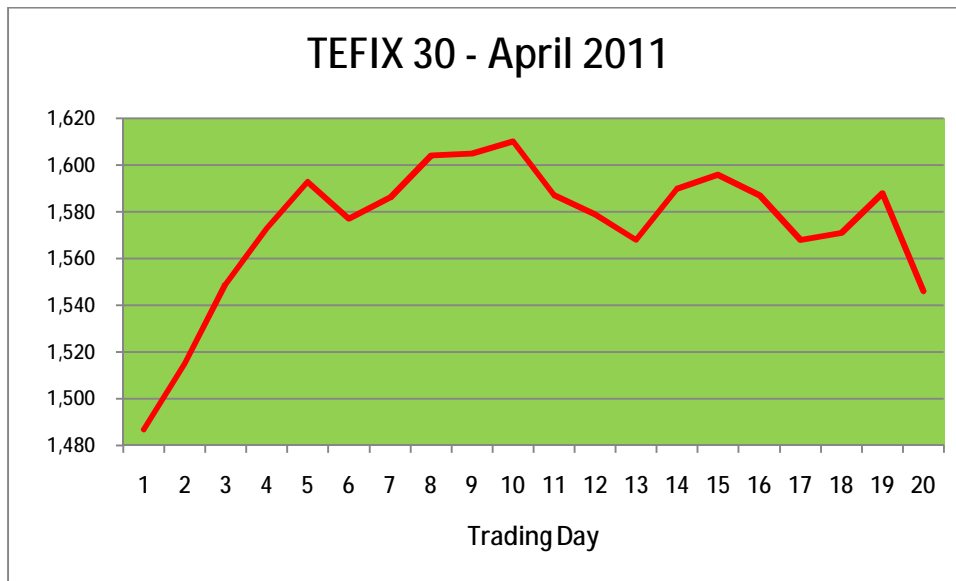


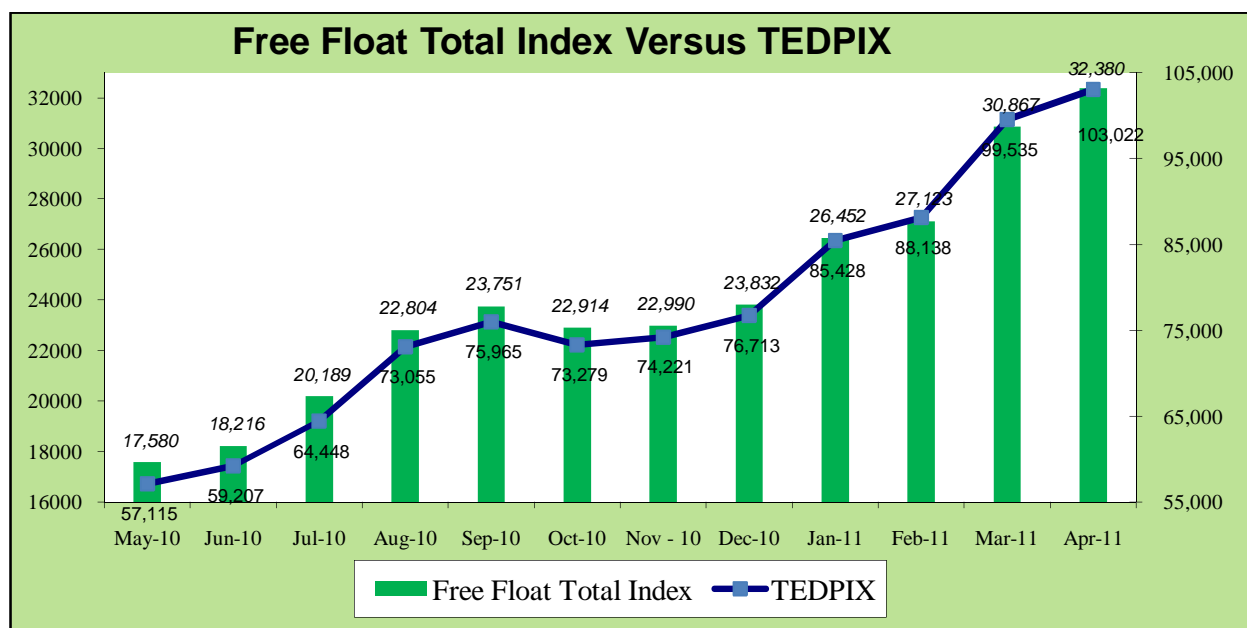
## Sectors Index Analysis

	Sector	Index			Change (%)	
		Apr 2011	Mar 2011	Dec 2010	Mar 2011	Dec 2010
1	Other Mining	1,459.20	1155.9	1,139.60	26.24	28.04
2	Transportation and Storage	985.00	828.2	897.3	18.93	9.77
3	Computer & Related Activities	1,730.70	1526.1	935.4	13.41	85.02
4	Technical & Engineering Services	234.20	207.5	182.7	12.87	28.19
5	Agriculture	759.20	678.1	801.4	11.96	-5.27
6	Paper & By-products	1,580.40	1430.4	1,383.80	10.49	14.21
7	Post and telecommunications	380.80	345	244.3	10.38	55.87
8	Real Estate And Construction	427.80	395	272.7	8.30	56.88
9	Diversified Industrials (Holdings)	2,045.20	1901.5	1,138.30	7.56	79.67
10	Food Products and Beverages except sugar	712.00	669.8	631.8	6.30	12.69
11	Electrical Machinery & Apparatus	95,805.80	90531.7	65,314.40	5.83	46.68
12	Sugar & Byproducts	1,076.00	1022.4	813.9	5.24	32.20
13	Chemicals & By-products	1,014.30	971.7	746.8	4.38	35.82
14	Pharmaceuticals	1,382.20	1325	1,144.10	4.32	20.81
15	Machinery & Equipment	2,941.80	2823.2	2,915.80	4.20	0.89
16	Investment Companies	626.60	601.9	410.4	4.10	52.68
17	Industrial Contracting	1,408.80	1356.1	1,646.60	3.89	-14.44
18	Monetary intermediation	313.10	303.5	273.7	3.16	14.40
19	Cement, Lime & Plaster	206.00	204.3	195.3	0.83	5.48
20	Metal Ores Mining	5,344.20	5313.7	3,519.60	0.57	51.84
21	Textiles	217.60	217.4	207.9	0.09	4.67
22	Basic Metals	13,428.50	13425.9	9,954.10	0.02	34.90
23	Furniture	272.70	272.7	140.2	0.00	94.51
24	Tanning and Dressing of Leather	853.90	854	1,047.10	-0.01	-18.45
25	Coal & Lignite Mining	518.40	522.7	301.5	-0.82	71.94
26	Other Non-metallic Mineral Products	255.90	258.9	244.8	-1.16	4.53
27	Publishing, Printing & Reproduction of Media	7,482.80	7598.2	8,223.20	-1.52	-9.00
28	Refined Petroleum Products & Nuclear Fuel	40,858.60	41636.5	33,201.90	-1.87	23.06
29	Ceramic & Tiles	490.40	499.8	462.6	-1.88	6.01
30	Fabricated Metal Products except Machinery & Equipments	5,247.50	5355.5	4,590.60	-2.02	14.31
31	Rubber & Plastic Products	2,566.80	2656.2	3,163.80	-3.37	-18.87
32	Wood & By-products	13,477.10	14057.5	11,967.00	-4.13	12.62
33	Insurance & Pension Funding Except Compulsory Social Security	1,964.50	2058.6	2,103.80	-4.57	-6.62
34	Financial Leasing	1,110.80	1194.9	793.9	-7.04	39.92
35	Motor Vehicles And Auto Parts	8,472.20	9123.9	6,562.10	-7.14	29.11
36	Oil and Gas Extraction and Related Services Except Surveying	201.80	219.9	181.4	-8.23	11.25
37	Radio, TV & Communication Equipment	578.20	637.1	724.2	-9.25	-20.16
38	Medical, Precision & Optical Instruments	805.30	1004	724.2	-19.79	11.20









## 2. Futures Market

Totally, 1,862 single stock future contracts were traded at a notional value of \$ 7,290,382 in April 2011. These figures show an approximately 72 and 98 percent increase respectively compared to the previous month. Inversely, the open interests decreased by 4.60% for the month of April 2011, from 2,217 contracts at the end of March 2011 to 2,115 contracts at the end of April 2011.

No. of Traded Contracts			Open Interest			Notional Value (US \$)		
Apr-11	Mar-11	Δ%	Apr-11	Mar-11	Δ%	Apr-11	Mar-11	Δ%
1,862	1,081	72.25	2,115	2,217	-4.60	7,290,382	3,673,854	98.44