



TEHRAN STOCK EXCHANGE

Monthly Bulletin

November 2011



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 20 trading days in November 2011, TSE evidenced transactions in 4,335 million shares and rights worth \$ 1,028 million. These figures demonstrate 36.4% and 46.3% decrease for the volume and value of trades, respectively compared to the previous month.

Total market capitalization at the end of November 2011, reached \$108,634 million showing 4.8 percent decline as compared to the previous month (\$114,107 million in October 2011). However, the market capitalization of Tehran Stock Exchange increased 25.31 percent from the beginning of 2011.

The number of trades was 294,333 for the November 2011. This figure indicates 16.2 percent decrease compared to the previous month (351,382 in October 2011).

TEDPIX as the broad index of TSE decreased 7.31 percent and reached 24,016 point in November 2011.

TEFIX 30 as the blue chip index of TSE moved down 7.7 percent in November 2011 and reached 1,486.9 point.

Main Indices

Index	Nov 2011	Oct 2011	Dec 2010	% Change	
				Oct 2011	Dec 2010
First Market	20,415.10	22,047.10	15,681.20	-7.40	30.19
Second Market	29,163.10	31,130.60	25,550.80	-6.32	14.14
TEDPIX [1]	24,016.50	25,910.00	18,855.20	-7.31	27.37
Industrial Index	18,453.40	19,884.80	14,222.90	-7.20	29.74
Financial Index	64,231.20	69,587.70	54,340.20	-7.70	18.20
TSE-50 [3]	1,172.90	1,284.50	845.7	-8.69	38.69
FFA TEPIX [4]	31,027.50	33,405.90	23,832.50	-7.12	30.19
TEFIX 30 [5]	1,486.90	1,610.90	1134.8	-7.70	31.03
Market Cap	108,633.89	114,107.93	86,689.79	-4.80	25.31

Overview of Turnover

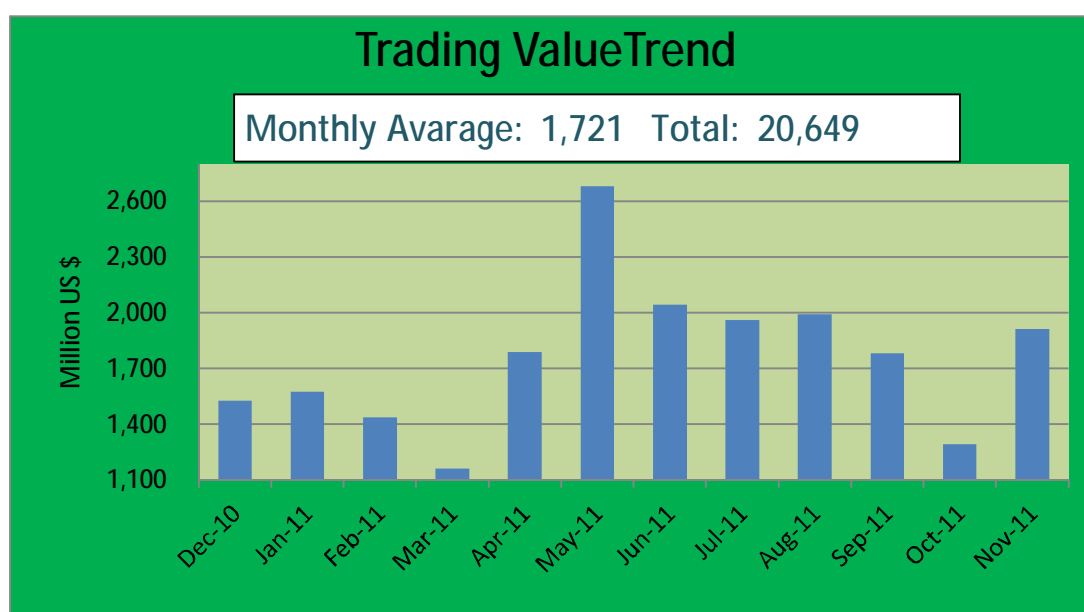
	No. Shares Traded (million)	Turnover (million \$)	Daily Average Turnover (million \$)	Turnover Velocity (%)
Dec-10	4,562	1,575.91	78.8	1.85
Jan-11	4,975	1,437.88	65.4	1.49
Feb-11	3,705	1,159.75	64.2	1.18
Mar-11	7,191	1,787.61	99.3	1.67
Apr-11	7,947	2,680.72	134.1	2.35
May-11	6,461	2,043.90	92.9	1.82
June -11	6,773	1,960.10	103.2	1.86
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
Total	69,701	20,648	Daily Average: 85.00	Annually: 19.29

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. TEFIX 30 has been launched in August 2010 as a blue chip index with the base of 1000.



Trading Value / Sector – November 2011

	Sector	No of Trades	Trade volume (Shares)	Trade Value (USD)	% of Total
1	Monetary intermediation	53,485	1,352,646,370	286,416,922	27.86
2	Refined Petroleum Products & Nuclear Fuel	7,223	482,145,947	203,994,272	19.84
3	Investment Companies	19,217	636,616,694	76,714,327	7.46
4	Chemicals & By-products	24,755	141,426,438	73,342,753	7.13
5	Basic Metals	22,939	212,148,514	55,159,799	5.36
6	Sugar & Byproducts	21,175	103,406,277	54,073,839	5.26
7	Motor Vehicles And Auto Parts	37,472	419,827,825	50,284,672	4.89
8	Industrial contracting	15,995	211,038,539	36,066,253	3.51
9	Post and telecommunications	6,482	120,026,915	35,625,386	3.46
10	Pharmaceuticals	3,979	28,466,230	23,640,570	2.30
11	Insurance & Pension funding Except Compulsory Social Security	3,137	96,638,144	22,523,556	2.19
12	Diversified Industrials (Holdings)	7,876	54,663,640	19,754,850	1.92
13	Technical & Engineering Services	6,189	49,736,414	10,321,669	1.00
14	Computer & Related Activities	4,855	20,276,516	10,139,470	0.99
15	Fabricated Metal Products except Machinery & Equipments	8,221	62,967,889	10,042,236	0.98
16	Metal Ores Mining	5,998	20,071,022	10,021,595	0.97
17	Real Estate And Construction	4,595	42,030,985	5,964,225	0.58
18	Other Non-metallic Mineral Products	6,179	44,841,040	5,353,724	0.52
19	Electric Machinery & Apparatus	4,724	18,222,990	5,057,028	0.49
20	Cement, Lime & plaster	3,787	26,227,434	4,686,843	0.46
21	Food Products and Beverages except sugar	4,445	43,246,039	4,571,535	0.44
22	Financial leasing	5,102	25,469,834	4,137,000	0.40
23	Oil and Gas Extraction and Related Services Except Surveying	2,283	20,971,736	4,025,057	0.39
24	Machinery & Equipment	2,683	24,713,460	3,828,684	0.37
25	Transportation and Storage	3,191	22,337,677	3,424,392	0.33
26	Rubber & Plastic Products	4,009	32,746,501	2,639,606	0.26
27	Medical, Precision & Optical Instruments	828	2,540,930	2,281,469	0.22
28	Ceramic & Tiles	1,351	8,161,353	1,294,714	0.13
29	Paper & By-products	622	2,647,358	1,063,357	0.10
30	Coal & Lignite Mining	427	1,900,538	899,777	0.09
31	Radio, TV & Communication Equipment	705	5,940,929	459,869	0.04
32	Wood & By-products	90	251,642	122,152	0.01
33	Publishing, Printing & Reproduction of Media	151	319,404	91,537	0.01
34	Textiles	88	265,797	90,796	0.01
35	Agriculture	63	33,845	42,118	0.00
36	Tanning and Dressing of Leather	6	37,903	25,165	0.00
37	Other Mining	6	18,066	4,764	0.00
	Total	294,333	4,335,028,835	1,028,185,983	100.00





Market Capitalization / Sector – Ending November 2011

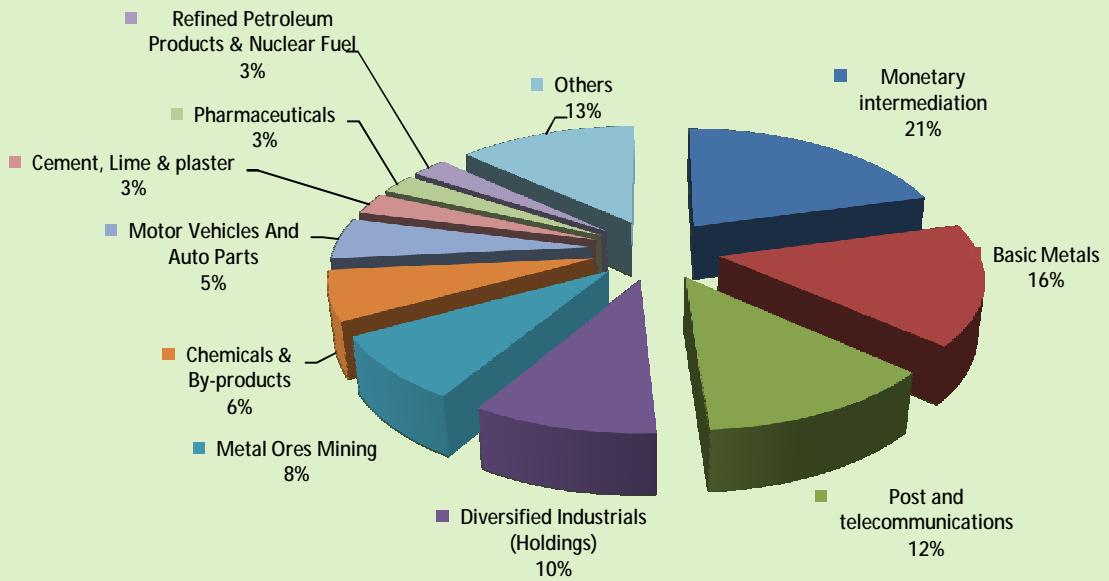
	Sector	Market Cap. (million US\$)			Change (%)		% of Total MC
		Nov 2011	Oct 2011	Dec 2010	Oct 2011	Dec 2010	
21	Monetary intermediation	22,486.90	24,263.31	15,162.00	-7.32	48.31	20.70
26	Basic Metals	17,259.37	19,026.97	13,140.41	-9.29	31.35	15.89
24	Post and telecommunications	13,527.55	14,778.92	11,644.54	-8.47	16.17	12.45
17	Diversified Industrials (Holdings)	10,347.42	10,661.23	5,725.06	-2.94	80.74	9.53
9	Metal Ores Mining	9,176.86	9,297.79	6,415.76	-1.30	43.04	8.45
1	Chemicals & By-products	7,081.25	4,564.20	3,827.96	55.15	84.99	6.52
28	Motor Vehicles And Auto Parts	5,830.40	6,590.14	6,830.17	-11.53	-14.64	5.37
12	Cement, Lime & plaster	3,065.14	3,124.65	3,349.46	-1.90	-8.49	2.82
16	Pharmaceuticals	2,780.75	2,864.07	2,601.50	-2.91	6.89	2.56
13	Refined Petroleum Products & Nuclear Fuel	2,763.26	2,819.21	3,007.99	-1.98	-8.14	2.54
25	Investment Companies	2,674.69	2,944.17	2,195.98	-9.15	21.80	2.46
33	Technical & Engineering Services	1,895.73	2,316.96	2,730.10	-18.18	-30.56	1.75
34	Computer & Related Activities	1,422.15	1,759.22	811.58	-19.16	75.23	1.31
22	Real Estate And Construction	1,292.81	1,398.82	1,244.71	-7.58	3.86	1.19
23	Food Products and Beverages except sugar	1,283.32	1,390.11	1,095.66	-7.68	17.13	1.18
31	Transportation and storage	916.68	1,058.01	1,683.24	-13.36	-45.54	0.84
36	Electric Machinery & Apparatus	811.46	1,020.66	662.67	-20.50	22.45	0.75
11	Insurance & Pension funding Except Compulsory Social	656.46	669.07	951.31	-1.88	-30.99	0.60
29	Oil and Gas Extraction and Related Services Except	486.04	554.84	585.61	-12.40	-17.00	0.45
27	Financial leasing	444.80	492.67	413.8	-9.72	7.49	0.41
3	Sugar & Byproducts	431.64	365.19	184.51	18.20	133.94	0.40
18	Machinery & Equipment	413.86	434.93	498.46	-4.84	-16.97	0.38
10	Rubber & Plastic Products	236.94	241.27	297.09	-1.79	-20.25	0.22
15	Ceramic & Tiles	225.94	232.52	214.2	-2.83	5.48	0.21
14	Industrial contracting	224.83	303.89	400.46	-26.02	-43.86	0.21
32	Fabricated Metal Products except Machinery & Equipments	224.06	263.75	288.01	-15.05	-22.20	0.21
37	Other Non-metallic Mineral Products	222.80	227.54	226.28	-2.08	-1.54	0.21
8	Tanning and Dressing of Leather	169.81	171.95	221.72	-1.24	-23.41	0.16
2	Medical, Precision & Optical Instruments	105.23	88.39	74.12	19.05	41.98	0.10
7	Paper & By-products	36.14	36.22	29.24	-0.23	23.58	0.03
30	Radio, TV & Communication Equipment	35.87	41.32	72.59	-13.20	-50.59	0.03
20	Textiles	29.30	27.77	31.88	5.50	-8.10	0.03
5	Coal & Lignite Mining	28.05	30.05	17.03	-6.67	64.69	0.03
4	Agriculture	15.88	14.7	18.29	8.05	-13.16	0.01
6	Publishing, Printing & Reproduction of Media	13.65	14.57	16.29	-6.33	-16.22	0.01
19	Wood & By-products	8.62	10.67	11.49	-19.17	-24.94	0.01
35	Other Mining	8.22	8.18	8.62	0.47	-4.66	0.01
Total		108,633.89	114,107.93	86,689.79	-4.80	25.31	100.00

Rate of US\$ vs. IRR (www.cbi.ir)

* October 2011: US\$ 1 = IRR 10,805

* November 2011: US\$ 1 = IRR 10,855

Top 10 Sectors by Market Cap - Ending Nov 2011



Market Capitalization Trend





PE Ratio by Sector * - Ending Nov 2011

Industry	No of Listed Companies	P/E
Tanning and Dressing of Leather	1	1,252.00
Industrial Contracting	1	31.92
Sugar & By-products	14	14.78
Transportation and Storage	4	10.36
Coal & Lignite Mining	1	9.8
Post and telecommunications	1	9.17
Metal Ores Mining	8	9.06
Wood & By-products	2	8.97
Computer & Related Activities	4	7.82
Fabricated Metal Products except Machinery	9	7.64
Basic Metals	24	7.64
Other Non-metallic Mineral Products	20	7.32
Rubber & Plastic Products	10	7.23
Machinery & Equipment	16	7.08
Insurance & Pension funding Except	4	6.78
Paper & Paper -products	4	6.68
Food Products and Beverages except sugar	22	6.63
Pharmaceuticals & Medicinal Products	27	6.33
Refined Petroleum Products & Nuclear Fuel	6	6.31
Diversified Industrials (Holdings)	4	6.08
Monetary Intermediation	10	5.99
Other Mining	1	5.84
Ceramic & Tiles	10	5.74
Oil & Gas Extraction and related services	1	5.72
Publishing, Printing & Reproduction of Media	1	5.62
Chemicals & Chemicals -products	29	5.45
Agriculture	1	5.38
Electrical Machinery & Apparatus	11	5.34
Textiles	3	5.17
Cement, Lime & Plaster	30	4.68
Technical & Engineering Services	2	4.46
Motor Vehicles And Auto Parts	31	4.41
Real Estate And Construction	12	4.39
Financial Leasing	4	4.27
Radio, TV & Communication Equipment	4	4.23
Medical, Precision & Optical Instruments	1	3.87
Investment Companies	14	-
Total/Weighted Average	347	6.5

* 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

Kermanshah Petrochemical Industries Co. and Pardis Petrochemical Co. were publicly offered in TSE in November 2011. After these IPOs, the number of listed companies reached 347.

Top Gainers – Nov 2011

Name	% of Change
Shahrud Sugar Co.	58.13
Ghazvin Sugar Co.	53.74
Piranshahr Sugar Co.	50.12
Pars Shahab Lamp Co.	46.08
Neyshabur Sugar Co.	40.28

Top Losers – Nov 2011

Name	% of Change
Temad Co.	46.02
Hamadan Glass Co.	35.41
Bama Co.	33.83
Sahand Rubber Ind. Co.	33.58
Bafgh Mining Co.	30.89

Top 10 Companies by Market Capitalization – Nov 2011

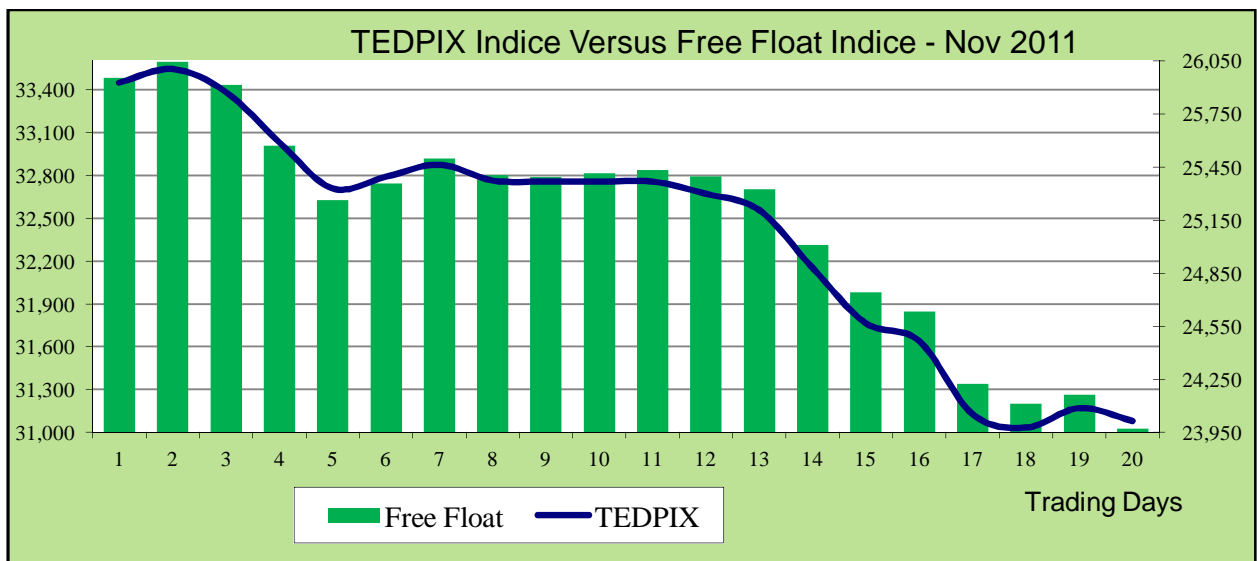
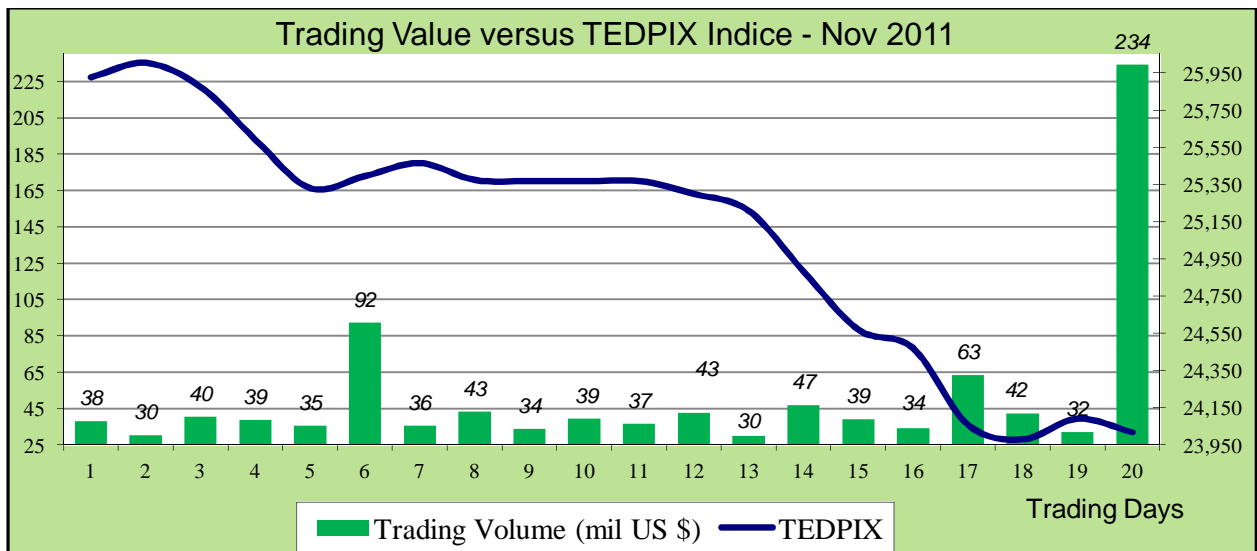
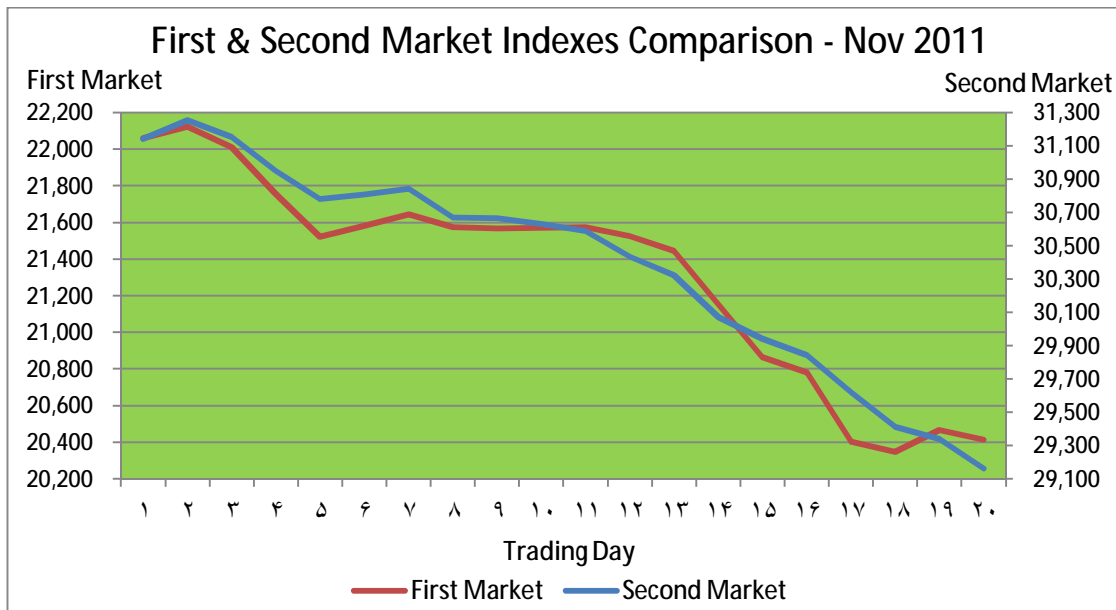
	Name	Market Cap. (million US\$)	% of Total MC
1	Iran Tele. Co.	13,527.55	12.45
2	National Copper Ind.Co.	6,520.35	6.00
3	Isfahan Mobarakeh Steel Co.	6,086.95	5.60
4	Bank Pasargad	5,069.91	4.67
5	Ghadir Investment Co.	4,420.82	4.07
6	Gol-E-Gohar Iron Ore Co.	3,666.88	3.38
7	Chadormalu Mineral & Ind. Co.	3,525.93	3.25
8	Bank Parsian	3,391.51	3.12
9	Omid Investment Co.	3,350.53	3.08
10	Bank Mellat	2,964.16	2.73
Total of Market		108,633.89	

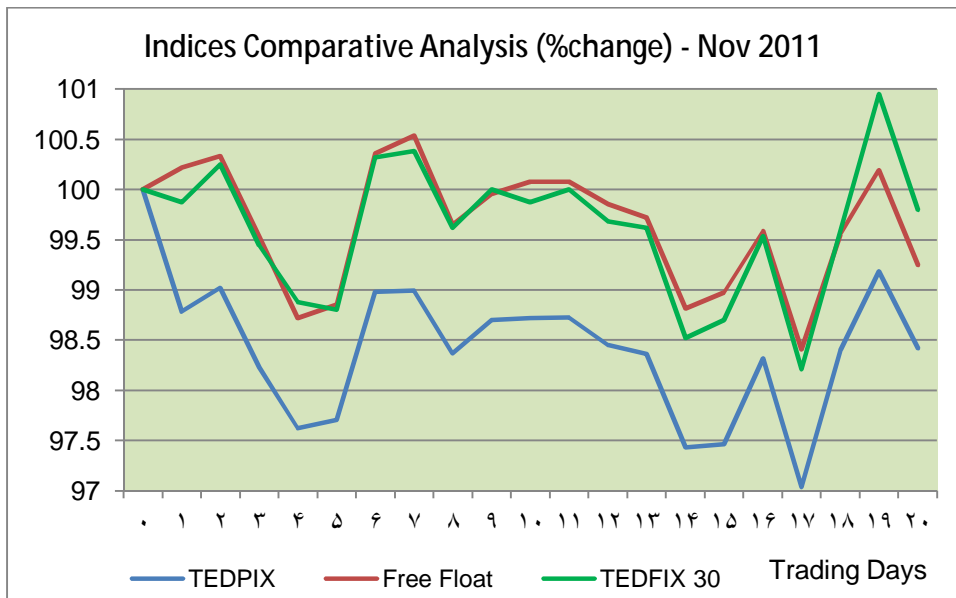
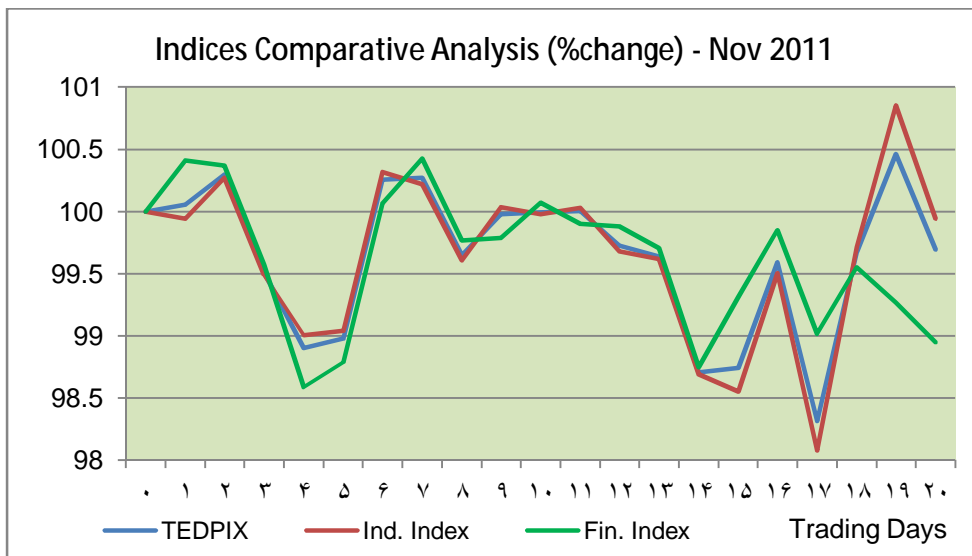
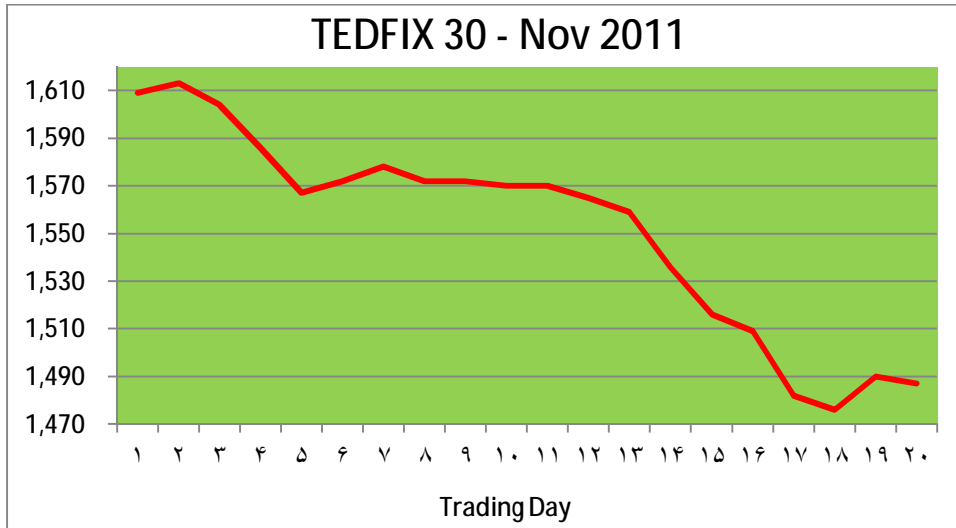
Top 10 Companies by Value of Trades – Nov 2011

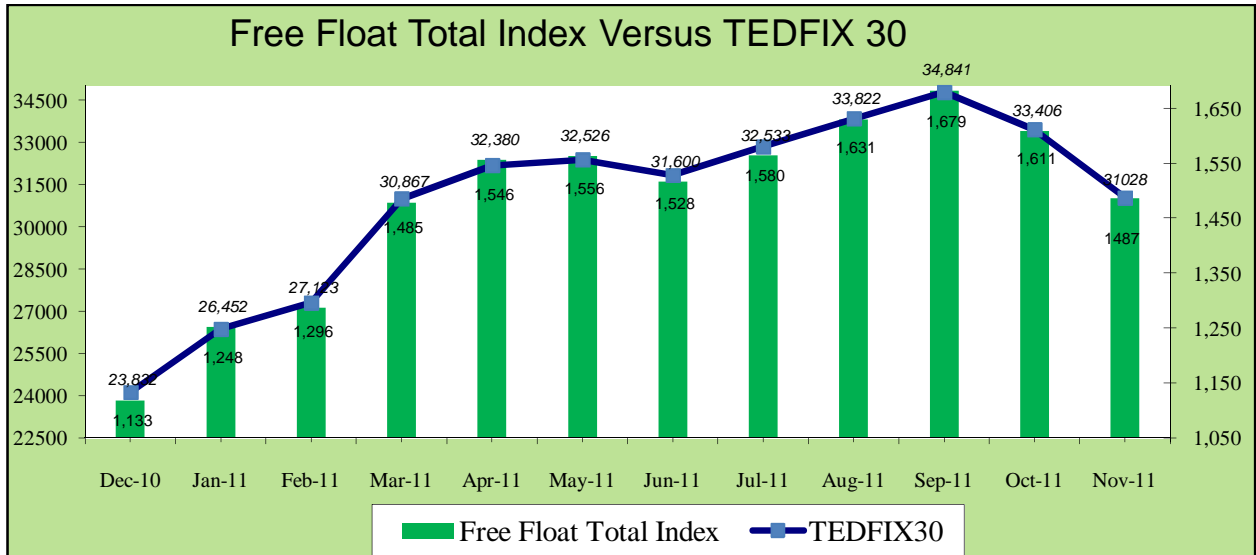
	Name	Turnover Value. (million \$)	% of Total Turnover
1	Esfahan Oil Refining Co.	188.91	18.38
2	Bank Pasargad	136.64	13.29
3	Bank Ansar	84.17	8.19
4	SADRA	36.07	3.51
5	Iran Tele. Co.	35.63	3.47
6	Iran Industrial Development Investment Co	44.73	4.35
7	Kermanshah Petrochemical Ind. Co	30.18	2.94
8	Isfahan Mobarakeh Steel Co.	21.72	2.11
9	Saipa Investment Co.	18.92	1.84
10	Bank Mellat	18.84	1.83
Total of Market		1,028.18	

Sectors Index Analysis

	Sector	Index			Change (%)	
		Nov 2011	Oct 2011	Dec 2010	Oct 2011	Dec 2010
1	Sugar & Byproducts	2,179.7	1,773.70	813.9	22.89	167.81
2	Medical, Precision & Optical Instruments	1,054.6	881.8	724.2	19.60	45.62
3	Agriculture	842.9	776.5	801.4	8.55	5.18
4	Textiles	242.3	228.6	207.9	5.99	16.55
5	Other Mining	1,243.2	1,232.00	1,139.60	0.91	9.09
6	Paper & By-products	1,977.7	1,973.30	1,383.80	0.22	42.92
7	Furniture	272.7	272.7	140.2	0.00	94.51
8	Tanning and Dressing of Leather	841.1	847.7	1,047.10	-0.78	-19.67
9	Metal Ores Mining	5,599.3	5,647.00	3,519.60	-0.84	59.09
10	Insurance & Pension Funding Except Compulsory Social Security	1,594.1	1,617.30	2,103.80	-1.43	-24.23
11	Refined Petroleum Products & Nuclear Fuel	35,457.4	36,007.20	33,201.90	-1.53	6.79
12	Diversified Industrials (Holdings)	2,142.1	2,196.80	1,138.30	-2.49	88.18
13	Pharmaceuticals	1,409.2	1,447.60	1,144.10	-2.65	23.17
14	Cement, Lime & Plaster	226.0	233	195.3	-3.00	15.72
15	Other Non-metallic Mineral Products	274.8	285	244.8	-3.58	12.25
16	Rubber & Plastic Products	2,500.0	2,602.20	3,163.80	-3.93	-20.98
17	Machinery & Equipment	2,666.9	2,790.60	2,915.80	-4.43	-8.54
18	Ceramic & Tiles	592.6	622	462.6	-4.73	28.10
19	Publishing, Printing & Reproduction of Media	8,265.6	8,782.10	8,223.20	-5.88	0.52
20	Coal & Lignite Mining	600.7	640.7	301.5	-6.24	99.24
21	Chemicals & By-products	976.3	1,048.50	746.8	-6.89	30.73
22	Real Estate And Construction	410.5	442	272.7	-7.13	50.53
23	Food Products and Beverages except sugar	795.6	858.1	631.8	-7.28	25.93
24	Monetary intermediation	323.3	350.3	273.7	-7.71	18.12
25	Post and telecommunications	336.0	365.4	244.3	-8.05	37.54
26	Investment Companies	556.9	610	410.4	-8.70	35.70
27	Financial Leasing	949.0	1,046.30	793.9	-9.30	19.54
28	Basic Metals	13,597.8	15,071.70	9,954.10	-9.78	36.61
29	Motor Vehicles And Auto Parts	6,651.3	7,482.70	6,562.10	-11.11	1.36
30	Oil and Gas Extraction and Related Services Except Surveying	180.9	205.6	181.4	-12.01	-0.28
31	Radio, TV & Communication Equipment	373.5	428	724.2	-12.73	-48.43
32	Transportation and Storage	517.4	594.1	897.3	-12.91	-42.34
33	Fabricated Metal Products except Machinery & Equipments	3,853.5	4,515.10	4,590.60	-14.65	-16.06
34	Technical & Engineering Services	139.8	170.1	182.7	-17.81	-23.48
35	Computer & Related Activities	1,317.6	1,622.50	935.4	-18.79	40.86
36	Wood & By-products	10,184.0	12,545.60	11,967.00	-18.82	-14.90
37	Electrical Machinery & Apparatus	86,945.6	108,842.10	65,314.40	-20.12	33.12
38	Industrial Contracting	970.4	1,305.80	1,646.60	-25.69	-41.07







2. Futures Market

Totally, 192 single stock future contracts were traded at a notional value of \$ 524,095 in November 2011. These figures show number of contracts and notional value reduced approximately 23 and 32 percent, respectively compared to the previous month. The open interests also declined by 15.67 percent for the month of November 2011, from 702 contracts at the end of October 2011 reached 592 contracts at the end of November 2011.

No. of Traded Contracts			Open Interest			Notional Value (US \$)		
Nov -11	Oct -11	Δ%	Nov -11	Oct -11	Δ%	Nov -11	Oct -11	Δ%
192	251	-23.51	592	702	-15.67	524,095	776,833	-32.53