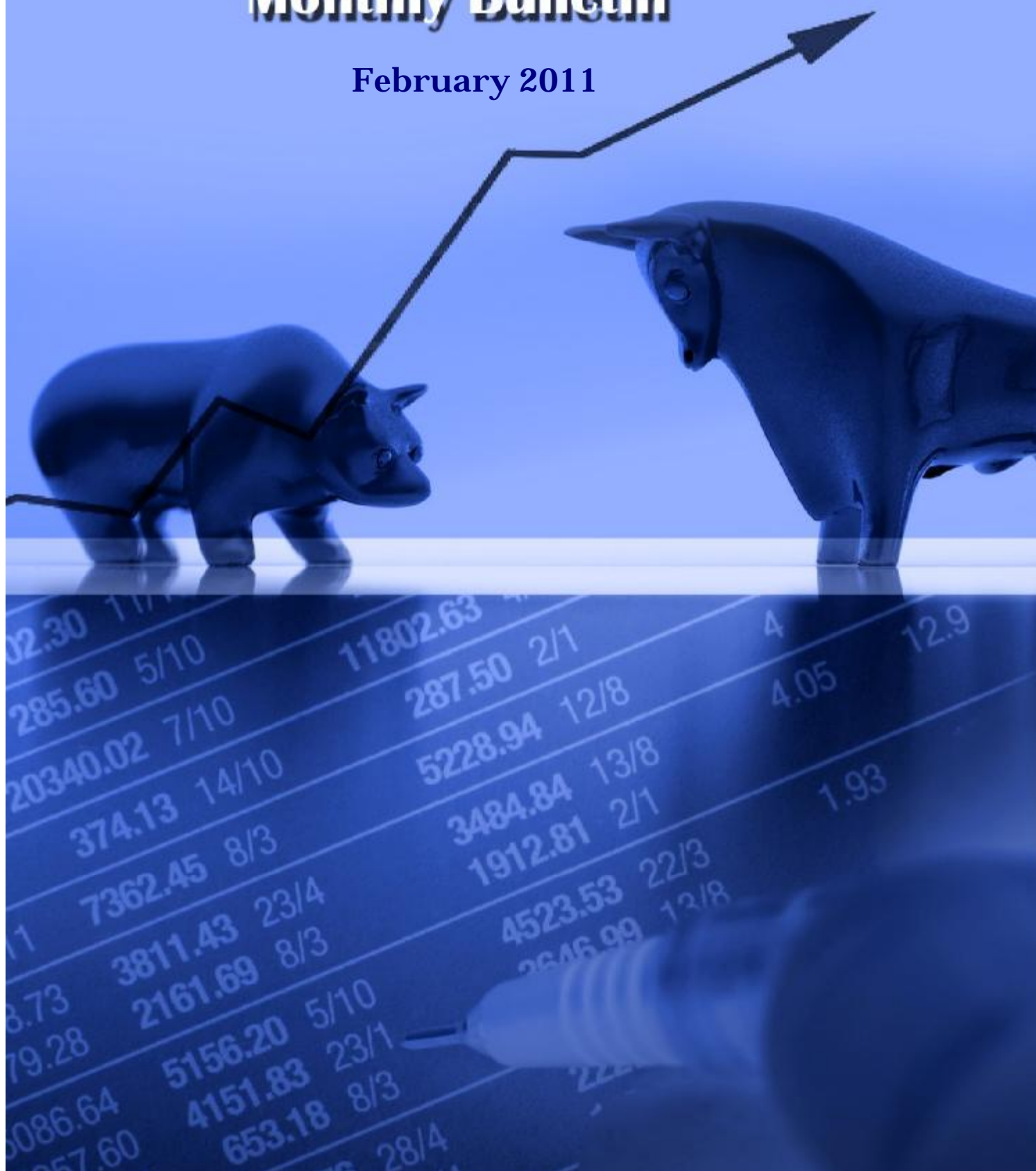




TEHRAN STOCK EXCHANGE  
**Monthly Bulletin**

February 2011





## 1. Cash Market

For 18 trading days in February 2011, TSE evidenced transactions in 3,705 million shares and rights worth \$1,155 million. These figures demonstrate 25.5% and 19.6% decrease respectively to the volume and value of trades over the previous month.

Total market capitalization as of end of February 2011, reached to \$96,298 million, shows 4 percent increase as compared to the previous month (\$96,298 million in January 2011). The market capitalization of Tehran Stock Exchange increased 15.98 percent from the beginning of 2011.

The number of trades was 317,996 for the February 2011. This figure indicates 18 percent decrease compared to the previous month (387,460 in January 2011).

TEDPIX as the broad index of TSE grew 14.89 percent from the beginning of 2011 and reached to 88,138 point.

TSE's new blue chip index (TEFIX 30) that introduced on 22 August 2010 increased 3.35 in February 2011 and reached to 1,295.6 point.

### Main Indices

Index	Feb 2011	Jan 2011	Dec 2010	% Change	
				Jan 2011	Dec 2010
First Market	18,168.3	17,448.40	15,681.20	4.13	15.86
Second Market	28,130.3	28,570.60	25,550.80	-1.54	10.10
TEPIX [1]	21,663.3	20,997.10	18,855.20	3.17	14.89
Industrial Index	16,626.1	15,936.10	14,222.90	4.33	16.90
Financial Index	58,469.2	59,174.80	54,340.20	-1.19	7.60
TEDPIX [2]	88,138	85,428	76,713	3.17	14.89
TSE-50 [3]	1,008	949.2	845.7	6.19	19.19
FFA TEPIX [4]	27,123.6	26,452.00	23,832.50	2.54	13.81
TEFIX 30 [5]	1,295.6	1,253.60	1134.8	3.35	14.17

### Overview of Turnover

	No. Shares Traded (million)	Turnover (million \$)	Daily Average Turnover (million \$)	Turnover Velocity (%)
Mar - 2010	2,229	520.57	28.9	0.81
Apr - 2010	5,294	1,341.87	67.1	1.93
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	1,155.17	64.2	1.18
<b>Total</b>	<b>97,688</b>	<b>20,055.7</b>	<b>81.8</b>	<b>Annually: 25.93</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.

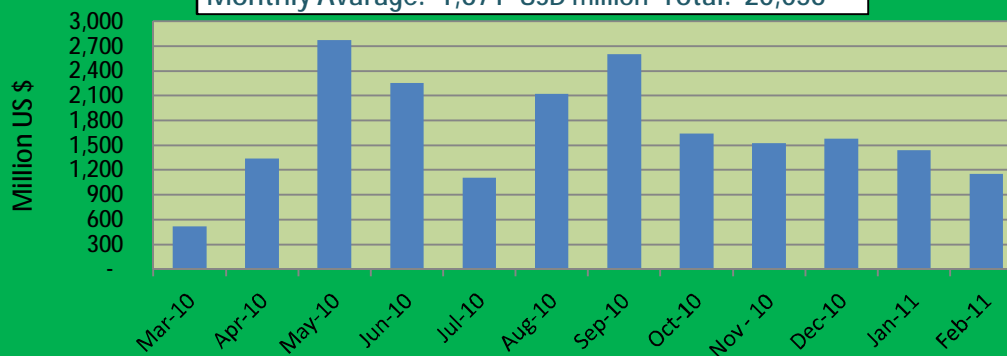


### Trading Value / Sector – Feb 2011

	Sector	No of Trades	Trade volume (Shares)	Trade Value (USD)	% of Total
1	Basic Metals	45,194	561,920,764	227,650,815	19.63
2	Monetary intermediation	30,998	446,680,594	154,924,504	13.36
3	Motor Vehicles And Auto Parts	43,851	576,699,021	137,135,362	11.82
4	Metal Ores Mining	22,224	164,338,958	96,988,846	8.36
5	Diversified Industrials (Holdings)	12,642	239,295,487	92,391,677	7.97
6	Investment Companies	44,476	458,681,954	69,820,530	6.02
7	Chemicals & By-products	13,844	143,666,174	42,678,040	3.68
8	Post and telecommunications	8,872	134,368,985	41,475,091	3.58
9	Industrial contracting	11,724	127,224,756	36,640,851	3.16
10	Computer & Related Activities	5,015	34,226,830	35,979,946	3.10
11	Textiles	113	141,707,943	35,927,984	3.10
12	Technical & Engineering Services	9,734	86,475,034	32,984,929	2.84
13	Refined Petroleum Products & Nuclear Fuel	6,112	83,604,094	25,109,776	2.17
14	Real Estate And Construction	4,455	85,098,516	19,662,685	1.70
15	Pharmaceuticals	5,494	25,786,013	15,899,549	1.37
16	Fabricated Metal Products except Machinery & Equipments	6,534	56,858,378	14,474,229	1.25
17	Insurance & Pension funding Except Compulsory Social Security	6,668	29,692,967	12,816,652	1.11
18	Cement, Lime & plaster	6,608	69,646,644	12,380,256	1.07
19	Electric Machinery & Apparatus	3,555	16,617,205	10,343,081	0.89
20	Oil and Gas Extraction and Related Services Except Surveying	3,611	34,624,046	8,422,449	0.73
21	Other Non-metallic Mineral Products	4,816	36,299,120	5,818,314	0.50
22	Food Products and Beverages except sugar	3,378	20,257,190	5,171,357	0.45
23	Medical, Precision & Optical Instruments	1,370	6,025,097	4,915,534	0.42
24	Machinery & Equipment	4,027	30,741,595	4,702,029	0.41
25	Rubber & Plastic Products	3,791	33,513,786	3,314,497	0.29
26	Financial leasing	3,156	30,829,391	3,157,075	0.27
27	Coal & Lignite Mining	771	3,117,832	2,401,647	0.21
28	Transportation and storage	1,299	5,288,480	1,908,080	0.16
29	Ceramic & Tiles	1,177	7,563,589	1,457,228	0.13
30	Radio, TV & Communication Equipment	1,101	7,427,078	1,236,924	0.11
31	Sugar & Byproducts	825	4,832,481	1,089,110	0.09
32	Wood & By-products	211	766,924	560,099	0.05
33	Paper & By-products	247	1,307,721	180,332	0.02
34	Publishing, Printing & Reproduction of Media	65	210,991	65,768	0.01
35	Other Mining	17	111,929	30,282	0.00
36	Agriculture	17	18,166	22,795	0.00
37	Tanning and Dressing of Leather	4	20,200	16,722	0.00
<b>Total</b>		<b>317,996</b>	<b>3,705,545,933</b>	<b>1,159,755,044</b>	<b>100.00</b>

### Trading ValueTrend

Monthly Avarage: 1,671 USD million Total: 20,056





## Market Capitalization / Sector

	Sector	Market Cap. (million US\$)			Change (%)		% of Total MC
		Feb 2011	Jan 2011	Dec 2010	Jan 2011	Dec 2010	
1	Basic Metals	16562.04	14,010.28	13,140.41	18.21	26.04	16.47
2	Monetary intermediation	16085.34	16,211.53	15,162.00	-0.78	6.09	16.00
3	Post and telecommunications	13903.67	13,484.69	11,644.54	3.11	19.40	13.83
4	Metal Ores Mining	7951.35	7,687.09	6,415.76	3.44	23.93	7.91
5	Motor Vehicles And Auto Parts	7861.51	8,218.80	6,830.17	-4.35	15.10	7.82
6	Diversified Industrials (Holdings)	7501.65	6,491.58	5,725.06	15.56	31.03	7.46
7	Chemicals & By-products	4618.96	4,382.53	3,827.96	5.39	20.66	4.59
8	Refined Petroleum Products & Nuclear Fuel	3639.57	3,382.51	3,007.99	7.60	21.00	3.62
9	Cement, Lime & plaster	3347.75	3,454.95	3,349.46	-3.10	-0.05	3.33
10	Technical & Engineering Services	2846.76	3,003.91	2,730.10	-5.23	4.27	2.83
11	Pharmaceuticals	2781.65	2,746.46	2,601.50	1.28	6.92	2.77
12	Investment Companies	2643.18	2,643.41	2,195.98	-0.01	20.36	2.63
13	Transportation and storage	1730.28	1,677.87	1,683.24	3.12	2.79	1.72
14	Real Estate And Construction	1312.07	1,283.11	1,244.71	2.26	5.41	1.30
15	Food Products and Beverages except sugar	1247.66	1,114.80	1,095.66	11.92	13.87	1.24
16	Computer & Related Activities	1155.15	981.65	811.58	17.67	42.33	1.15
17	Insurance & Pension funding Except Compulsory Social Security	954.59	984.07	951.31	-3.00	0.34	0.95
18	Electric Machinery & Apparatus	803.54	809.07	662.67	-0.68	21.26	0.80
19	Oil and Gas Extraction and Related Services Except Surveying	593.95	622.16	585.61	-4.53	1.42	0.59
20	Machinery & Equipment	484.97	494.6	498.46	-1.95	-2.71	0.48
21	Financial leasing	471.76	468.56	413.8	0.68	14.01	0.47
22	Industrial contracting	363.06	410.94	400.46	-11.65	-9.34	0.36
23	Fabricated Metal Products except Machinery & Equipments	295.01	302.05	288.01	-2.33	2.43	0.29
24	Rubber & Plastic Products	252.33	293.59	297.09	-14.05	-15.06	0.25
25	Other Non-metallic Mineral Products	227.03	228.41	226.28	-0.61	0.33	0.23
26	Ceramic & Tiles	223.03	218.34	214.2	2.15	4.12	0.22
27	Sugar & Byproducts	202.60	190.26	184.51	6.49	9.81	0.20
28	Tanning and Dressing of Leather	184.80	221.74	221.72	-16.66	-16.65	0.18
29	Medical, Precision & Optical Instruments	89.82	76.43	74.12	17.51	21.18	0.09
30	Radio, TV & Communication Equipment	67.00	67.32	72.59	-0.48	-7.70	0.07
31	Textiles	33.74	30.14	31.88	11.94	5.83	0.03
32	Paper & By-products	31.26	30.45	29.24	2.65	6.90	0.03
33	Coal & Lignite Mining	22.69	19.17	17.03	18.36	33.23	0.02
34	Agriculture	15.62	16.57	18.29	-5.73	-14.59	0.02
35	Publishing, Printing & Reproduction of Media	15.28	16.39	16.29	-6.77	-6.20	0.02
36	Wood & By-products	13.62	13.88	11.49	-1.86	18.55	0.01
37	Other Mining	8.78	8.62	8.62	1.89	1.89	0.01
Total		100,543.06	96,297.93	86,689.79	4.41	15.98	100.00

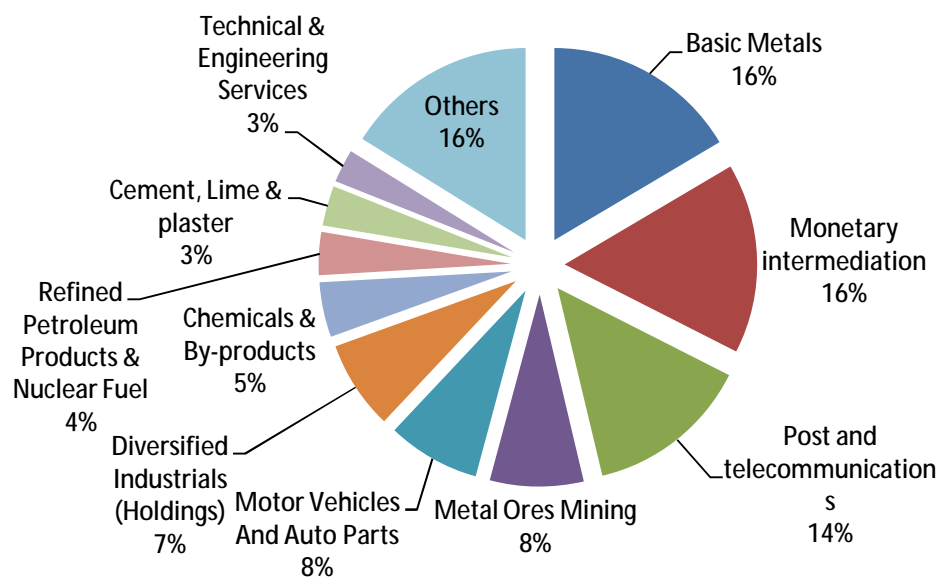
Rate of US\$ vs. IRR ([www.cbi.ir](http://www.cbi.ir))

\* January 2011: US\$ 1 = IRR 10,352

\* February 2011: US\$ 1 = IRR 10,304



## Top 10 Sectors by Market Cap - February 2011



## Market Capitalization Trend







## Top Gainers – Feb 2011

Name	% of Change
Lorestan Sugar Co.	100
Sabet Khorasan Ind. & Mfg. Co.	52.63
Vehicle Axle Mfg. Co. (VAMCO)	44.65
Pars Packing Co.	38.16
Civil Pension Fund Investment Co.	35.23

## Top Losers – Feb 2011

Name	% of Change
Jaber Ebne Hayyan Pharmaceutical Co.	45.74
Azərbayjan Development Investment Co.	43.81
Sadid Pipe & Equipments Co.	39.8
East Azarbaijan Pegah Dairy Co.	36.9
Ardebil Cement Co.	34.69

## Top 10 Companies by Market Capitalization – Feb 2011

	Name	Market Cap. (million US\$)	% of Total MC
1	Iran Tele. Co.	13,903.7	13.86
2	National Copper Ind.Co.	6,767.3	6.75
3	Isfahan Mobarakeh Steel Co.	5,693.8	5.68
4	Chadormalu	3,448.4	3.44
5	Parsian Bank	3,382.0	3.37
6	Mellat Bank	3,194.1	3.18
7	Ghadir Investment Co.	2,906.6	2.90
8	MAPNA	2,833.1	2.82
9	Saderat Bank	2,739.6	2.73
10	Saipa Co.	2,618.2	2.61
Total of Market		100,297.9	

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

	Name	Turnover Value. (million \$)	% of Total Turnover
1	Isfahan Mobarakeh Steel Co.	90.2	7.81
2	National Copper Ind.Co.	69.0	5.97
3	Ghadir Investment Co.	57.4	4.97
4	Bahman Group Co.	55.0	4.76
5	Iran Tele. Co.	41.5	3.59
6	Post Bank	39.8	3.45
7	Parsian Bank	39.7	3.44
8	Zamyad Co.	38.5	3.33
9	SADRA	36.6	3.17
10	Borujerd Textile Co.	35.7	3.09
Total of Market		1,155.2	

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

Industry	No of Listed Companies	P/E
Industrial Contracting	1	74.3
Transportation and Storage	4	20.71
Fabricated Metal Products except Machinery & Equipments	9	11.73
Insurance & Pension funding Except Compulsory Social Security	4	9.18
Wood & By-products	2	9.06
Basic Metals	23	9.04
Metal Ores Mining	8	8.8
Coal & Lignite Mining	1	8.56
Machinery & Equipment	16	8.34
Computer & Related Activities	3	8.26
Refined Petroleum Products & Nuclear Fuel	6	8.1
Post and telecommunications	1	7.44
Agriculture	1	7.3
Technical & Engineering Services	2	7.26
Monetary Intermediation	8	7.2
Paper & Paper -products	4	7.05
Publishing, Printing & Reproduction of Media	1	6.95
Other Mining	1	6.85
Chemicals & Chemicals -products	27	6.82
Oil & Gas Extraction and related services except Surveying	1	6.74
Rubber & Plastic Products	10	6.71
Other Non-metallic Mineral Products	20	6.64
Pharmaceuticals & Medicinal Products	27	6.47
Sugar & By-products	14	6.29
Food Products and Beverages except sugar	22	6.25
Radio, TV & Communication Equipment	4	6.24
Textiles	3	5.99
Financial Leasing	4	5.94
Diversified Industrials (Holdings)	4	5.9
Motor Vehicles And Auto Parts	31	5.45
Electrical Machinery & Apparatus	11	5.45
Ceramic & Tiles	10	5.21
Cement, Lime & Plaster	30	4.57
Real Estate And Construction	12	4.34
Medical, Precision & Optical Instruments	1	3.12
Investment Companies	14	-
Tanning and Dressing of Leather	1	-
Total/Weighted Average	341	7.19

\* 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 not any new listing or IPO in TSE in Feb 2011.





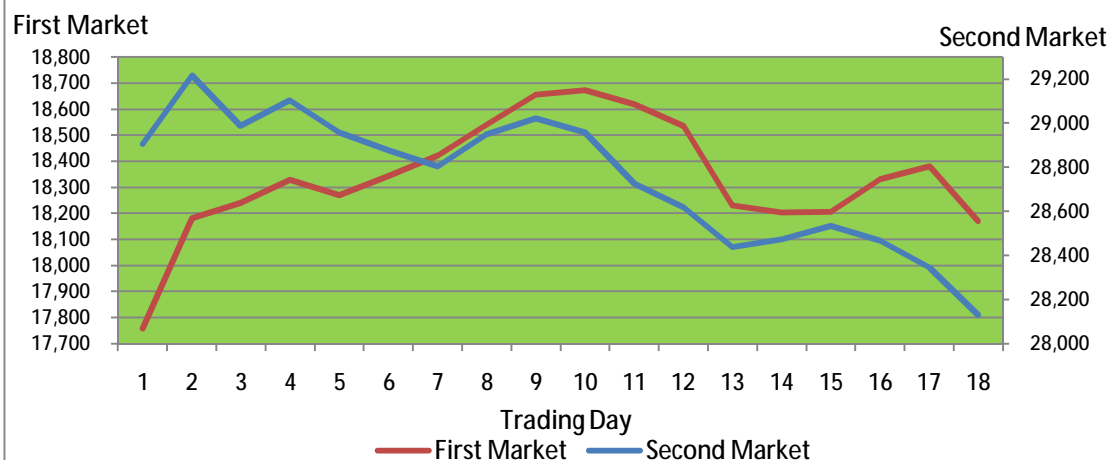
## Groups Index Analysis

	Sector	Index			Change (%)	
		Feb 2011	Jan 2011	Dec 2010	Jan 2011	Dec 2010
1	Coal & Lignite Mining	399.7	339.2	301.5	17.84	32.57
2	Computer & Related Activities	1,325.0	1,131.20	935.4	17.13	41.65
3	Medical, Precision & Optical Instruments	871.0	744.6	724.2	16.98	20.27
4	Diversified Industrials (Holdings)	1,484.9	1,290.90	1,138.30	15.03	30.45
5	Basic Metals	11,921.1	10,611.20	9,954.10	12.34	19.76
6	Textiles	218.9	196.5	207.9	11.40	5.29
7	Refined Petroleum Products & Nuclear Fuel	39,986.6	37,340.20	33,201.90	7.09	20.43
8	Sugar & Byproducts	898.0	847.2	813.9	6.00	10.33
9	Chemicals & By-products	897.1	855.2	746.8	4.90	20.13
10	Food Products and Beverages except sugar	668.6	643.5	631.8	3.90	5.82
11	Metal Ores Mining	4,340.4	4,216.10	3,519.60	2.95	23.32
12	Post and telecommunications	290.5	282.9	244.3	2.69	18.91
13	Transportation and Storage	918.5	895.1	897.3	2.61	2.36
14	Paper & By-products	1,471.7	1,440.40	1,383.80	2.17	6.35
15	Real Estate And Construction	390.4	383.6	272.7	1.77	43.16
16	Ceramic & Tiles	478.3	470.5	462.6	1.66	3.39
17	Other Mining	1,155.9	1,139.60	1,139.60	1.43	1.43
18	Pharmaceuticals	1,219.0	1,207.40	1,144.10	0.96	6.55
19	Electrical Machinery & Apparatus	79,957.1	79,714.50	65,314.40	0.30	22.42
20	Financial Leasing	901.0	899	793.9	0.22	13.49
21	Investment Companies	507.5	509.2	410.4	-0.33	23.66
22	Radio, TV & Communication Equipment	665.4	671.6	724.2	-0.92	-8.12
23	Other Non-metallic Mineral Products	244.2	246.8	244.8	-1.05	-0.25
24	Monetary intermediation	289.0	292.6	273.7	-1.23	5.59
25	Cement, Lime & Plaster	198.8	201.4	195.3	-1.29	1.79
26	Fabricated Metal Products except Machinery & Equipments	4,727.4	4,813.80	4,590.60	-1.79	2.98
27	Wood & By-products	14,658.4	15,004.00	11,967.00	-2.30	22.49
28	Machinery & Equipment	2,825.3	2,895.20	2,915.80	-2.41	-3.10
29	Insurance & Pension Funding Except Compulsory Social Security	2,102.1	2,177.10	2,103.80	-3.44	-0.08
30	Motor Vehicles And Auto Parts	7,561.3	7,942.30	6,562.10	-4.80	15.23
31	Oil and Gas Extraction and Related Services Except Surveying	183.1	192.6	181.4	-4.93	0.94
32	Technical & Engineering Services	189.8	201.2	182.7	-5.67	3.89
33	Agriculture	681.4	726	801.4	-6.14	-14.97
34	Publishing, Printing & Reproduction of Media	7,474.3	8,054.20	8,223.20	-7.20	-9.11
35	Industrial Contracting	1,487.1	1,691.50	1,646.60	-12.08	-9.69
36	Rubber & Plastic Products	2,674.7	3,125.50	3,163.80	-14.42	-15.46
37	Tanning and Dressing of Leather	868.7	1,047.10	1,047.10	-17.04	-17.04
38	Furniture	272.7	342.3	140.2	-20.33	94.51

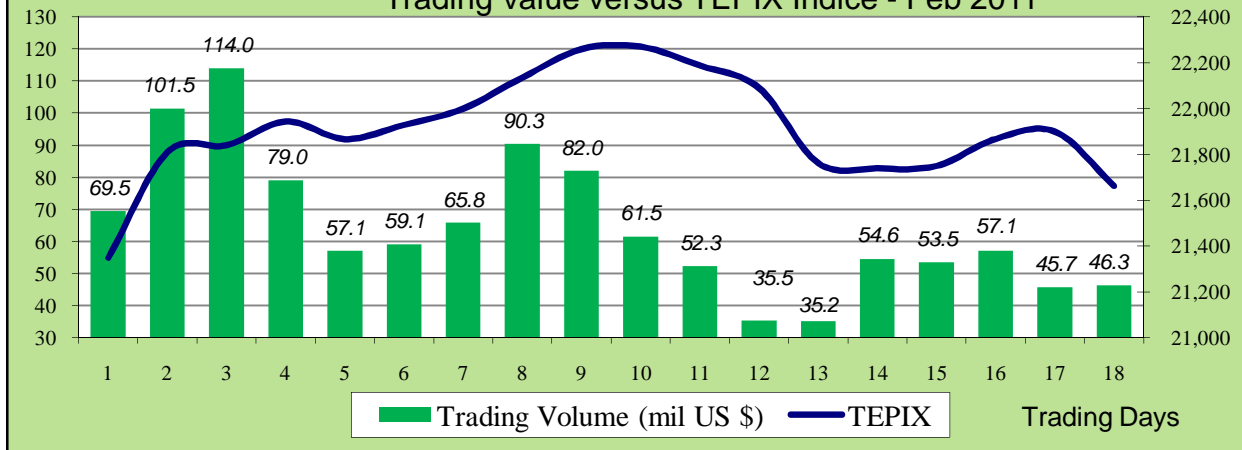




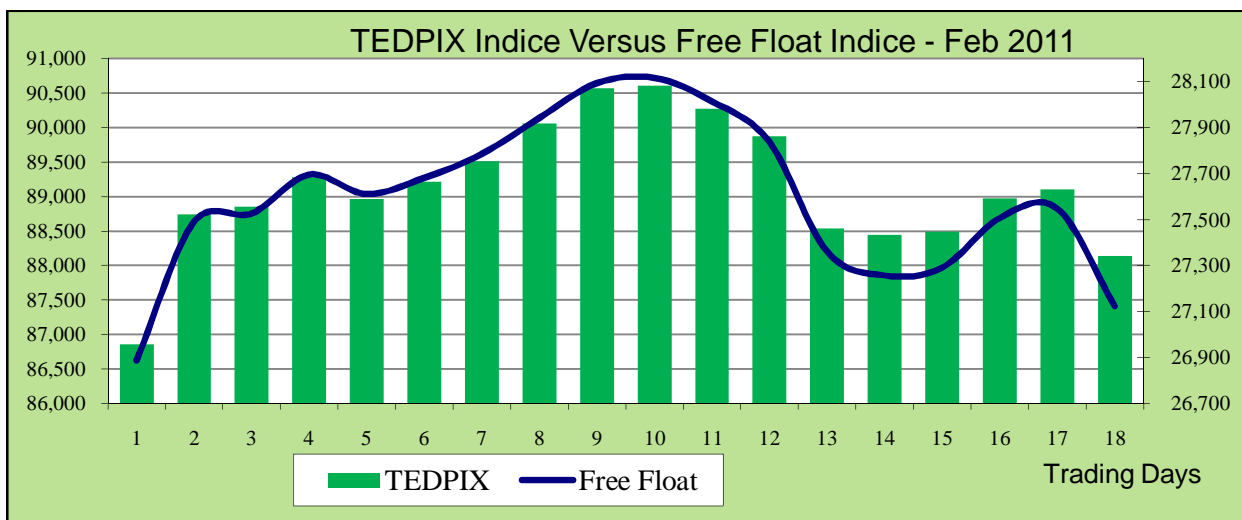
### First & Second Market Indexes Comparison - Feb 2011



### Trading Value versus TEPIX Index - Feb 2011

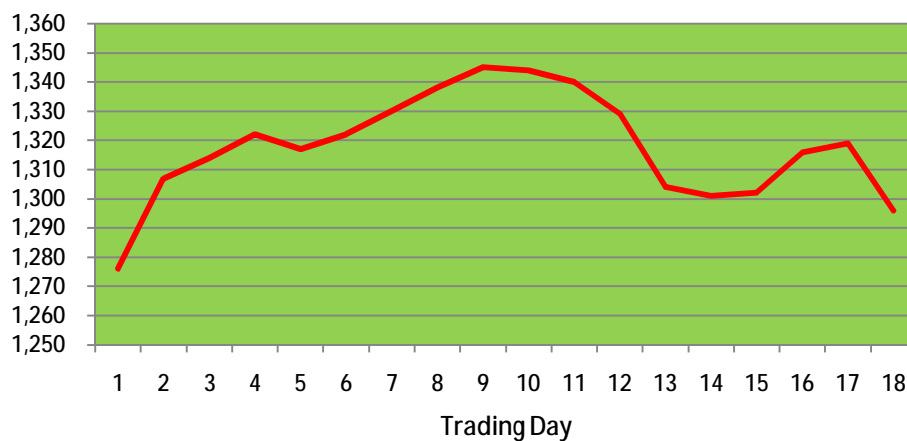


### TEDPIX Index Versus Free Float Index - Feb 2011

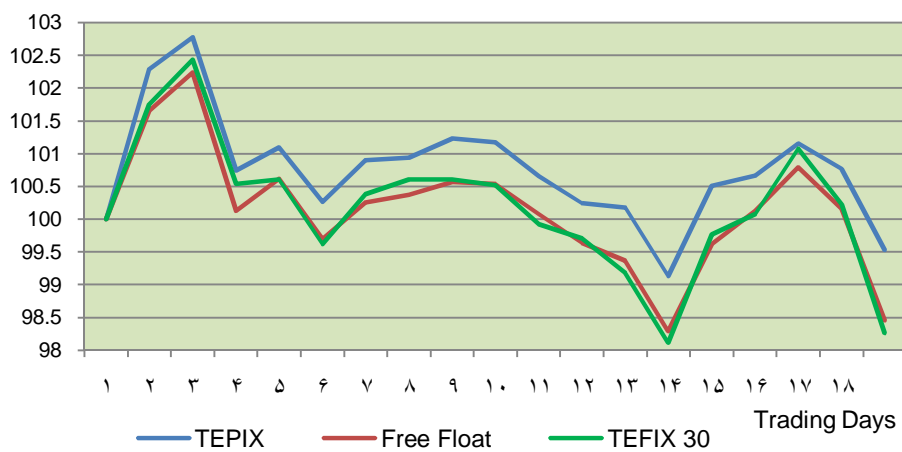




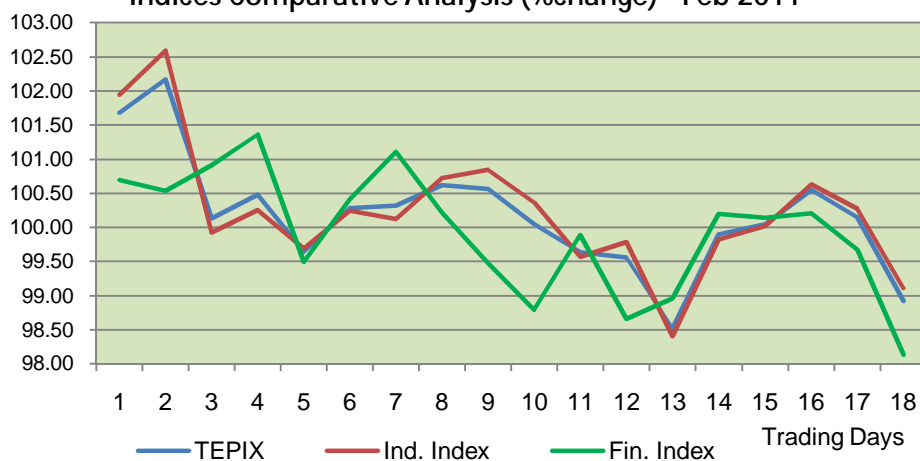
### TEFIX 30 - Feb 2011

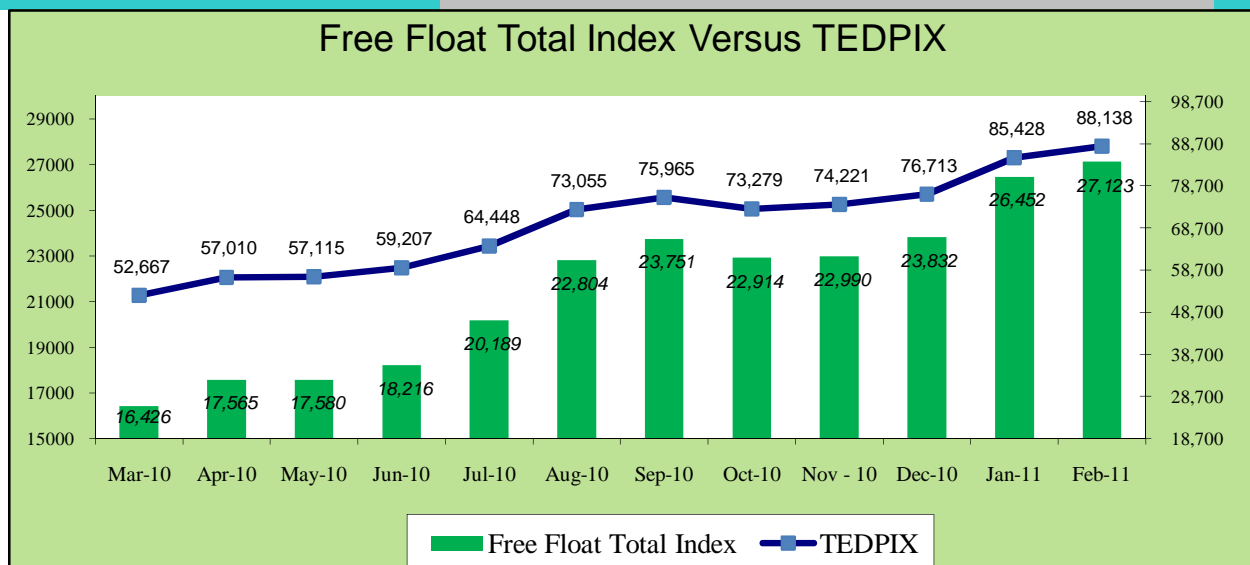


### Indices Comparative Analysis (%change) - Feb 2011



### Indices Comparative Analysis (%change) - Feb 2011





## 2. Futures Market

Totally, 1,805 single stock future contracts were traded at a notional value of \$ 6,580,366 in February 2011. These figures show an approximately 62 and 104 percent increase respectively compared to the previous month. The open interests also increased by 92.75% for the month of February 2011, from 1,304 contracts at the end of January 2011 to 1,993 contracts at the end of February 2011.

No. of Traded Contracts			Open Interest			Notional Value (US \$)		
Feb-11	Jan-11	Δ%	Feb-11	Jan-11	Δ%	Feb-11	Jan-11	Δ%
1,805	1,112	62.32	1,993	1,034	92.75	6,580,366	3,219,976	104.36