



TEHRAN STOCK EXCHANGE

# Monthly Bulletin

May 2012



30	11/10	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 22 trading days in May 2012, TSE evidenced transactions in 4,536 million shares and rights worth \$ 1,081 million. These figures demonstrate 6.58% increase for the volume and 3.22% decrease for the value of trades compared to the previous month.

Total market capitalization up to end of May 2012, reached \$104,209 million that moved down 4.28 percent as compared to the previous month (\$108,873 million in April 2012). The market capitalization of Tehran Stock Exchange declined 3.2 percent from the beginning of 2012.

The number of trades was 365,507 for the May 2012. This figure indicates 7.85 percent decrease compared to the previous month (396,648 in April 2012).

TEDPIX as the broad index of TSE tumbled 0.76 percent and reached 26,755 point in May 2012.

TEDFIX 30 as the blue chip index of TSE also stumbled 1.83 percent in May 2012 and reached 1,566.9 point.

### Main Indices

Index	May 2012	Apr 2012	Dec 2011	% Change	
				Apr 2012	Dec 2011
First Market	22,263.90	22,381.60	20,575.70	-0.53	8.20
Second Market	36,163.70	36,837.60	30,866.30	-1.83	17.16
TEDPIX [1]	26,755.90	26,960.00	24,403.10	-0.76	9.64
Industrial Index	21,210.50	21,674.10	19,004.30	-2.14	11.61
Financial Index	64,067.90	61,138.50	62,169.20	4.79	3.05
TSE-50 [2]	1,239.60	1,251.80	1,196.30	-0.97	3.62
FFA TEPIX [3]	33,769.00	34,140.00	31,386.50	-1.09	7.59
TEDFIX 30 [4]	1,538.30	1,566.90	1,482.10	-1.83	3.79
Market Cap	<b>104,208.88</b>	<b>108,872.62</b>	<b>107,650.35</b>	-4.28	-3.20

### Overview of Turnover

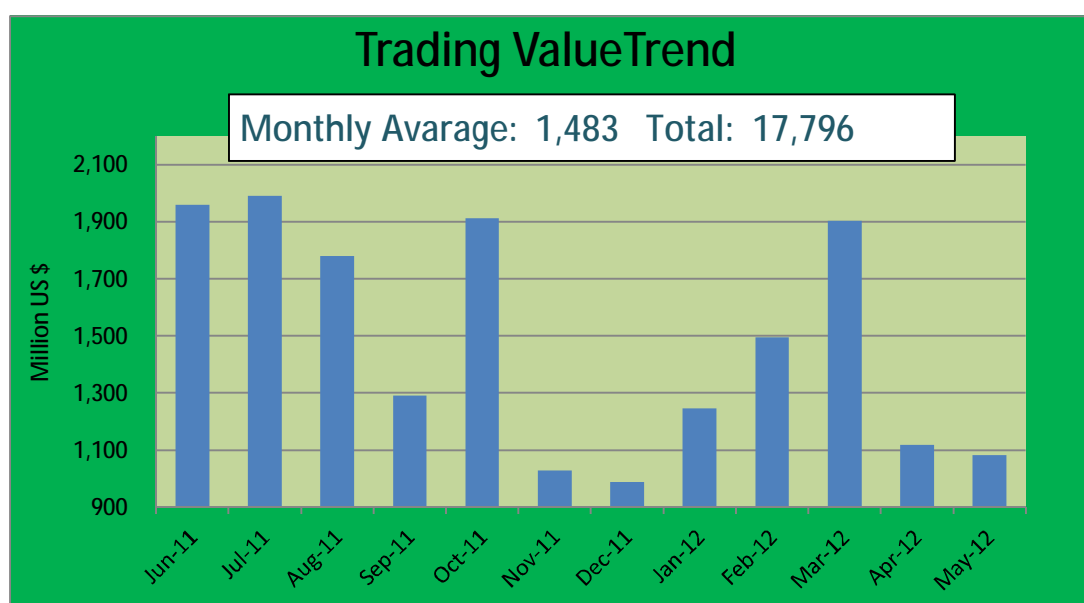
	No. Shares Traded (million)	Turnover (million \$)	Daily Average Turnover (million \$)	Turnover Velocity (%)
June -11	6,773	1,960.10	103.2	1.86
July - 11	5,542	1,990.63	94.8	1.88
August-11	6,303	1,779.87	84.8	1.54
September-11	5,090	1,291.08	67.94	1.08
October-11	6,817	1,912.75	83.2	1.65
November-11	4,335	1,028.18	51.41	0.92
Decembert-11	3,293	988.30	52.02	0.91
January - 12	5,106	1,246.31	62.3	1.18
February - 12	5,386	1,496.00	74.8	1.45
March - 12	8,181	1,904.00	112.0	1.81
April - 12	4,256	1,117.24	55.86	1.03
May - 12	4536	1081.88	49.18	1.02
<b>Total</b>	<b>65,618</b>	<b>17,796</b>	<b>Daily Average: 74.29</b>	<b>Annually: 16.32</b>

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



## Trading Value / Sector – May 2012

	Sector	No of Trades	Trade volume (Shares)	Trade Value (USD)	% of Total
1	Monetary intermediation	48,715	1,792,978,620	331,208,763	30.63
2	Chemicals & By-products	32,651	245,228,102	133,601,980	12.35
3	Basic Metals	27,979	202,684,852	89,436,185	8.27
4	Computer & Related Activities	11,176	96,526,646	80,949,666	7.49
5	Sugar & Byproducts	14,244	78,024,450	60,590,263	5.60
6	Diversified Industrials (Holdings)	15,787	197,515,813	54,427,338	5.03
7	Metal Ores Mining	21,324	152,348,816	53,429,882	4.94
8	Investment Companies	33,589	449,151,057	43,875,117	4.06
9	Electric Machinery & Apparatus	13,227	143,513,412	43,270,330	4.00
10	Real Estate And Construction	23,529	227,149,735	31,399,906	2.90
11	Cement, Lime & plaster	15,539	155,384,331	26,864,247	2.48
12	Motor Vehicles And Auto Parts	26,185	194,341,409	20,850,434	1.93
13	Transportation and Storage	11,557	93,972,675	15,166,873	1.40
14	Pharmaceuticals	4,483	25,966,372	14,960,895	1.38
15	Technical & Engineering Services	6,563	59,928,614	11,725,954	1.08
16	Financial leasing	11,869	75,714,518	11,621,706	1.07
17	Oil and Gas Extraction and Related Services Except Surveying	4,898	52,994,389	10,607,039	0.98
18	Refined Petroleum Products & Nuclear Fuel	6,547	28,600,854	8,588,271	0.79
19	Post and telecommunications	2,626	35,013,044	7,499,464	0.69
20	Food Products and Beverages except sugar	5,952	37,099,114	7,302,376	0.68
21	Fabricated Metal Products except Machinery & Equipments	5,550	44,827,594	5,725,274	0.53
22	Other Non-metallic Mineral Products	4,403	23,739,779	5,339,306	0.49
23	Rubber & Plastic Products	5,915	64,423,300	3,073,325	0.28
24	Machinery & Equipment	3,734	23,742,009	2,756,095	0.25
25	Insurance & Pension funding Except Compulsory Social Security	841	9,861,307	2,633,378	0.24
26	Ceramic & Tiles	2,962	8,906,575	1,854,365	0.17
27	Coal & Lignite Mining	1,896	3,293,590	1,329,906	0.12
28	Radio, TV & Communication Equipment	973	10,545,279	788,063	0.07
29	Paper & By-products	535	1,708,679	394,241	0.04
30	Publishing, Printing & Reproduction of Media	168	231,988	78,690	0.01
31	Textiles	38	149,766	39,730	0.00
32	Agriculture	40	21,781	30,193	0.00
33	Wood & By-products	7	13,891	4,874	0.00
34	Other Mining	3	6,100	1,566	0.00
35	Tanning and Dressing of Leather	2	54	32	0.00
36	Industrial contracting	0	0	0	0.00
37	Medical, Precision & Optical Instruments	0	0	0	0.00
	<b>Total</b>	<b>365,507</b>	<b>4,535,608,515</b>	<b>1,081,425,726</b>	<b>100.00</b>





## Market Capitalization / Sector – Ending May 2012

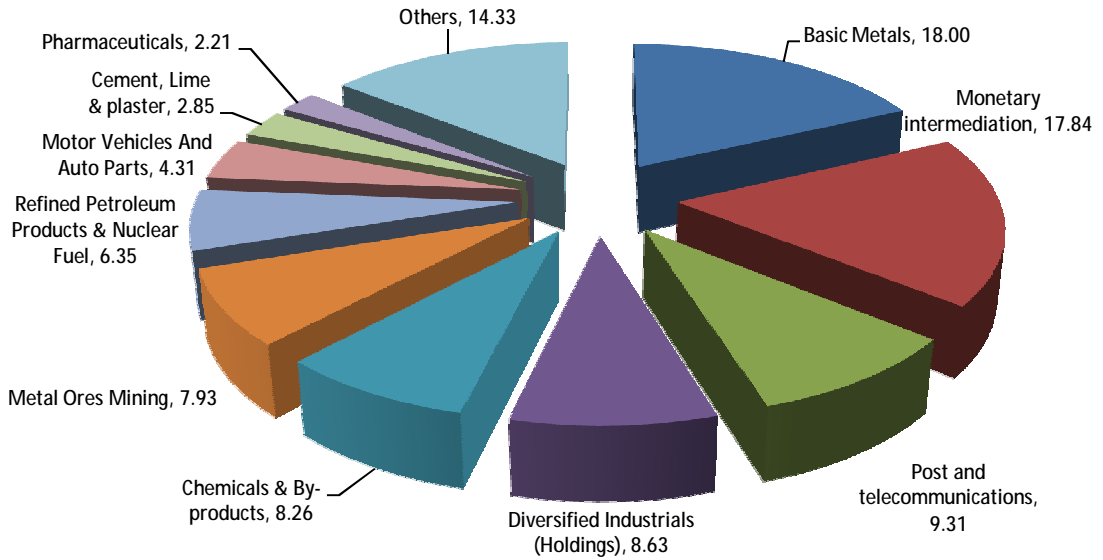
	Sector	Market Cap. (million US\$)			Change (%)		% of Total MC
		May 2012	Apr 2012	Dec 2011	Apr 2012	Dec 2011	
2	Basic Metals	18,756.97	19,686.13	17,464.48	-4.72	7.40	18.00
1	Monetary intermediation	18,591.57	18,495.99	20,997.80	0.52	-11.46	17.84
3	Post and telecommunications	9,702.32	11,793.94	12,844.95	-17.73	-24.47	9.31
4	Diversified Industrials (Holdings)	8,988.34	9,366.48	10,184.10	-4.04	-11.74	8.63
6	Chemicals & By-products	8,603.42	8,962.39	7,497.10	-4.01	14.76	8.26
5	Metal Ores Mining	8,262.67	9,258.34	9,003.84	-10.75	-8.23	7.93
10	Refined Petroleum Products & Nuclear Fuel	6,616.54	6,979.08	2,744.06	-5.19	141.12	6.35
7	Motor Vehicles And Auto Parts	4,486.88	4,751.10	5,946.42	-5.56	-24.54	4.31
8	Cement, Lime & plaster	2,965.13	2,782.04	3,013.85	6.58	-1.62	2.85
9	Pharmaceuticals	2,303.50	2,408.61	2,818.91	-4.36	-18.28	2.21
11	Investment Companies	2,303.06	2,291.10	2,652.37	0.52	-13.17	2.21
13	Computer & Related Activities	2,030.01	1,951.66	1,574.73	4.01	28.91	1.95
12	Technical & Engineering Services	1,876.59	1,700.34	1,937.71	10.37	-3.15	1.80
14	Real Estate And Construction	1,414.62	1,378.12	1,371.71	2.65	3.13	1.36
16	Transportation and storage	1,372.71	1,072.73	862.14	27.96	59.22	1.32
15	Food Products and Beverages except sugar	1,106.13	1,050.55	1,307.80	5.29	-15.42	1.06
17	Electric Machinery & Apparatus	741.07	727.88	888.35	1.81	-16.58	0.71
18	Insurance & Pension funding Except Compulsory Social	594.31	594.12	624.68	0.03	-4.86	0.57
19	Oil and Gas Extraction and Related Services Except	510.24	494.52	501.29	3.18	1.79	0.49
20	Financial leasing	505.73	539.76	427.68	-6.30	18.25	0.49
21	Sugar & Byproducts	478.15	607.24	461.01	-21.26	3.72	0.46
22	Machinery & Equipment	421.78	422.76	384.18	-0.23	9.79	0.40
26	Fabricated Metal Products except Machinery & Equipments	262.33	213.81	227.59	22.69	15.26	0.25
23	Rubber & Plastic Products	233.43	232.58	227.56	0.36	2.58	0.22
24	Ceramic & Tiles	230.10	249.62	308.17	-7.82	-25.33	0.22
27	Other Non-metallic Mineral Products	205.96	211.13	225.74	-2.45	-8.76	0.20
25	Industrial contracting	188.91	188.91	221.29	0.00	-14.63	0.18
29	Medical, Precision & Optical Instruments	151.40	151.4	163.48	0.00	-7.39	0.15
28	Tanning and Dressing of Leather	150.35	150.35	165.11	0.00	-8.94	0.14
31	Radio, TV & Communication Equipment	33.13	30.83	34.9	7.46	-5.07	0.03
30	Paper & By-products	26.27	27.56	33.13	-4.68	-20.71	0.03
32	Textiles	25.19	25.43	28.9	-0.95	-12.84	0.02
33	Coal & Lignite Mining	22.02	25.87	33.3	-14.87	-33.87	0.02
34	Agriculture	16.95	17.84	20.55	-5.00	-17.53	0.02
35	Publishing, Printing & Reproduction of Media	16.54	18.16	14.51	-8.91	14.00	0.02
37	Other Mining	7.84	7.76	7.94	0.99	-1.30	0.01
36	Wood & By-products	6.72	6.46	7.91	4.02	-15.05	0.01
<b>Total</b>		<b>104,208.88</b>	<b>108,872.59</b>	<b>107,229.24</b>	<b>-4.28</b>	<b>-2.82</b>	<b>100.00</b>

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

\* April 2011: US\$ 1 = IRR 12,260

\* May 2012: US\$ 1 = IRR 12,260

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



## Market Capitalization Trend





## PE Ratio by Sector \* - Ending May 2012

Industry	No of Listed Companies	P/E
Tanning and Dressing of Leather	1	414
Industrial Contracting	1	29.13
Transportation and Storage	4	14.38
Textiles	3	13.67
Coal & Lignite Mining	1	12.16
Wood & By-products	2	11.82
Sugar & By-products	13	10.22
Basic Metals	24	9.62
Ceramic & Tiles	10	7.73
Other Non-metallic Mineral Products	15	7.63
Fabricated Metal Products except Machinery	8	7.46
Metal Ores Mining	8	7.4
Electrical Machinery & Apparatus	9	7.28
Refined Petroleum Products & Nuclear Fuel	7	7.09
Insurance & Pension funding Except	4	6.82
Medical, Precision & Optical Instruments	1	6.77
Agriculture	1	6.55
Computer & Related Activities	5	6.41
Food Products and Beverages except sugar	22	6.27
Machinery & Equipment	16	6.25
Post and telecommunications	1	6.23
Other Mining	1	6.19
Rubber & Plastic Products	10	5.97
Pharmaceuticals & Medicinal Products	27	5.89
Real Estate And Construction	12	5.38
Chemicals & Chemicals -products	30	5.29
Cement, Lime & Plaster	29	5.26
Paper & Paper -products	4	5.25
Oil & Gas Extraction and related services	1	4.93
Monetary Intermediation	10	4.77
Technical & Engineering Services	2	4.58
Diversified Industrials (Holdings)	4	4.54
Financial Leasing	4	4.5
Publishing, Printing & Reproduction of Media	1	4.3
Motor Vehicles And Auto Parts	31	3.89
Radio, TV & Communication Equipment	3	3.88
Investment Companies	14	-
<b>Total</b>	<b>339</b>	<b>5.89</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 listing or de-listing at the Exchange during May 2012.

## Top Gainers – May 2012

Name	% of Change
Tous Woolen Co	103.93
Niru Moharreke Industrial Co	74.65
Lamiran Co	57.46
Islamic Republic of Iran Shipping Lines Co	37.73
Fars Chemical Ind.Co	34.97

## Top Losers – May 2012

Name	% of Change
Piranshahr Suger Co	52.06
Shahroud Sugar Co	41.97
Isfahan Sugar Co	41.21
Alborz Darou Co	34.09
Ghazvin Sugar Co	31.47

## Top 10 Companies by Market Capitalization – May 2012

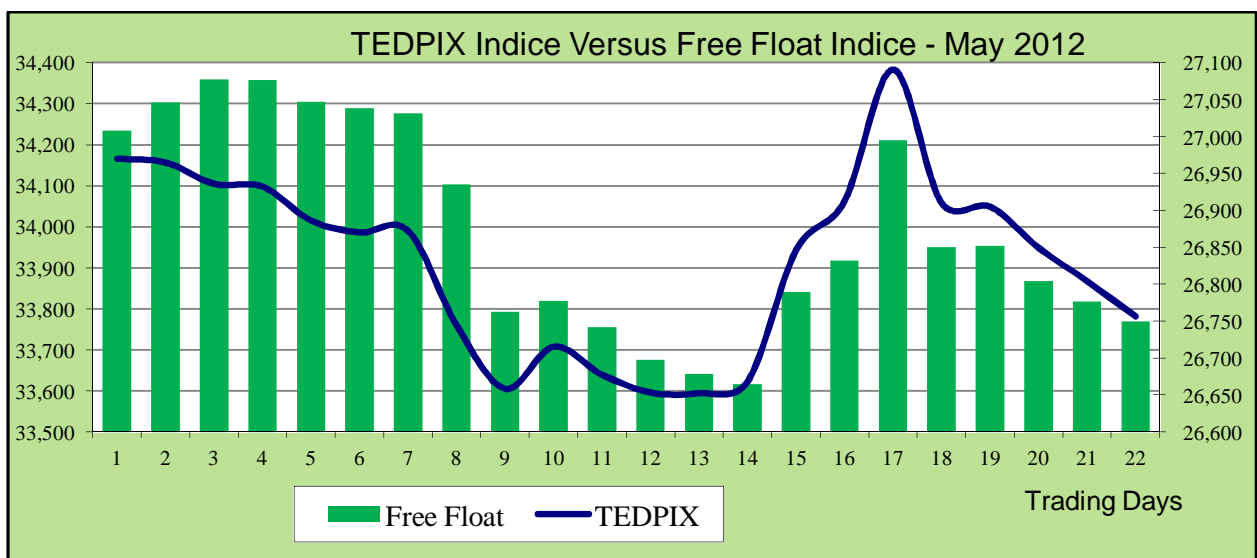
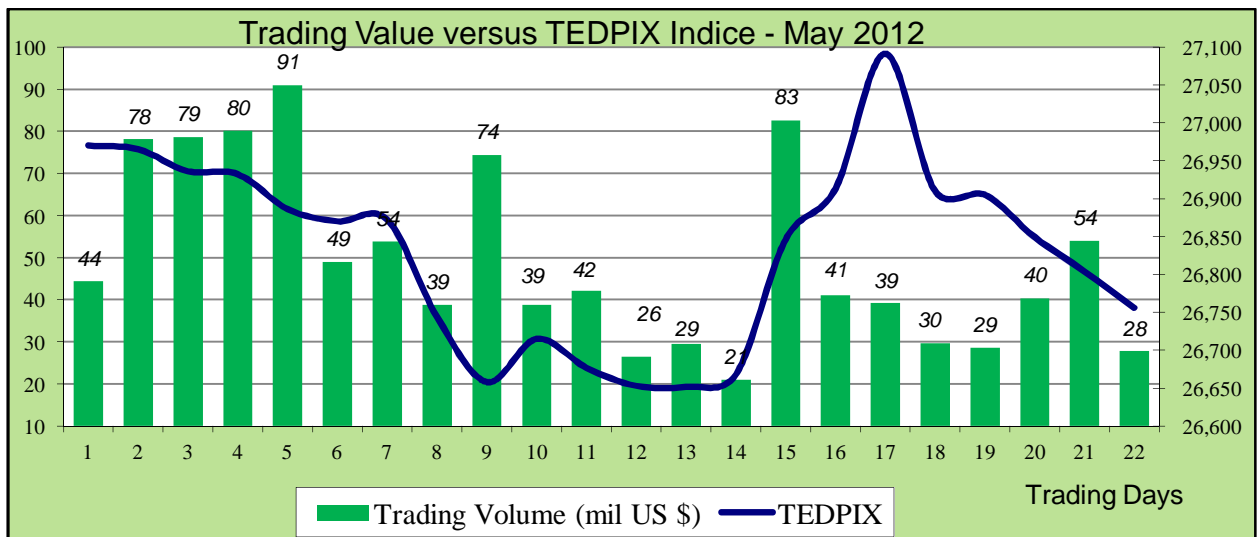
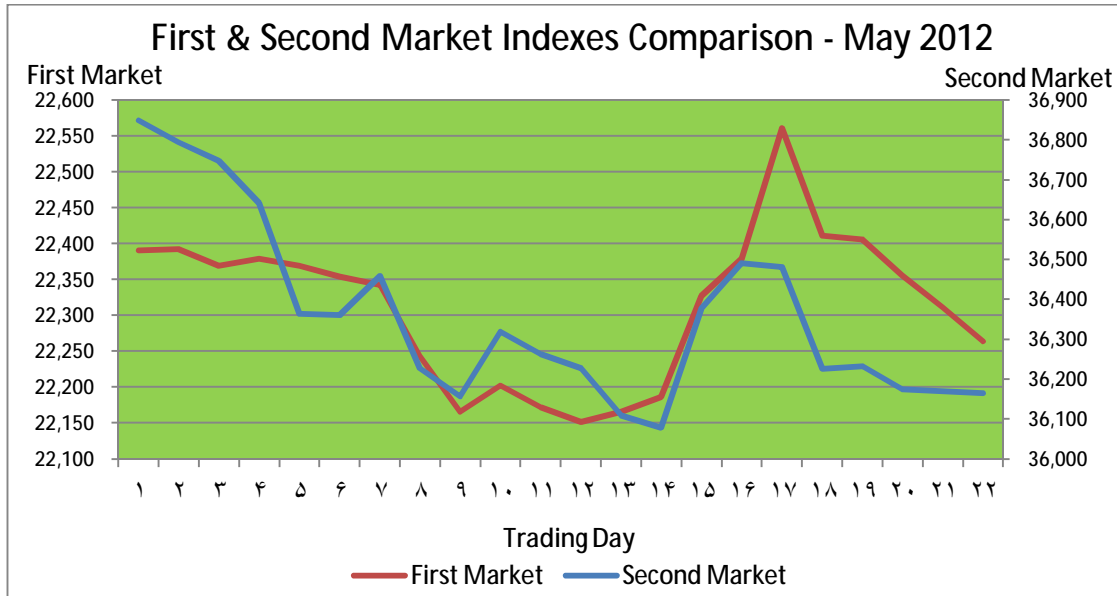
	Name	Market Cap. (million US\$)	% of Total MC
1	Iran Tele. Co.	9,702.32	9.31
2	National Copper Ind.Co.	6,572.14	6.31
3	Isfahan Mobarakheh Steel Co.	6,163.80	5.91
4	Ghadir Investment Co.	3,942.58	3.78
5	Bank Pasargad	3,572.89	3.43
6	Gol-E-Gohar Iron Ore Co.	3,194.29	3.07
7	Khouzestan Steel Co	3,063.79	2.94
8	Omid Investment Co.	2,907.83	2.79
9	Pardis Petrochemical Co.	2,773.57	2.66
10	Mellat Bank	2,737.36	2.63
<b>Total of Market</b>		<b>104,208.88</b>	

## Top 10 Companies by Value of Trades – May 2012

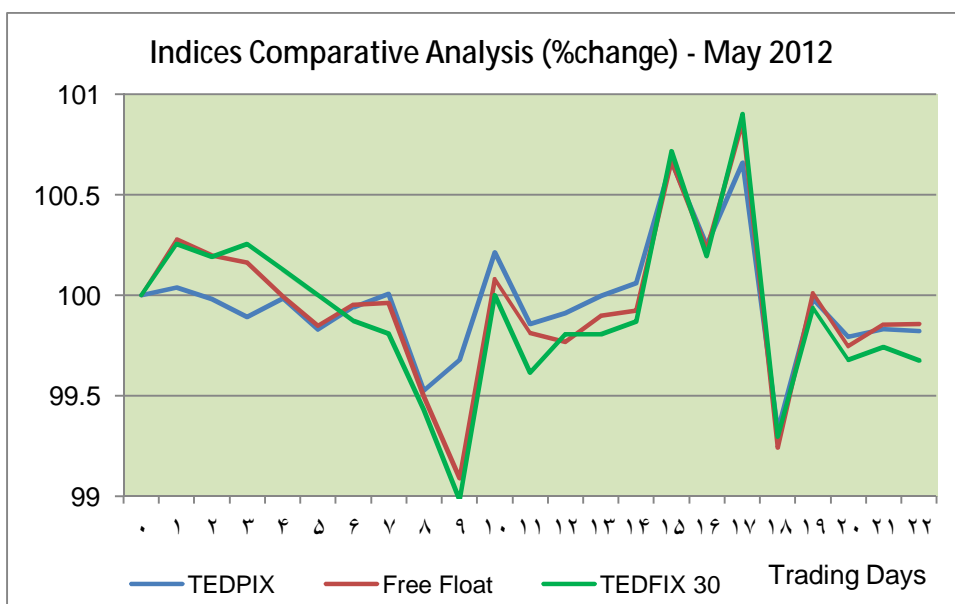
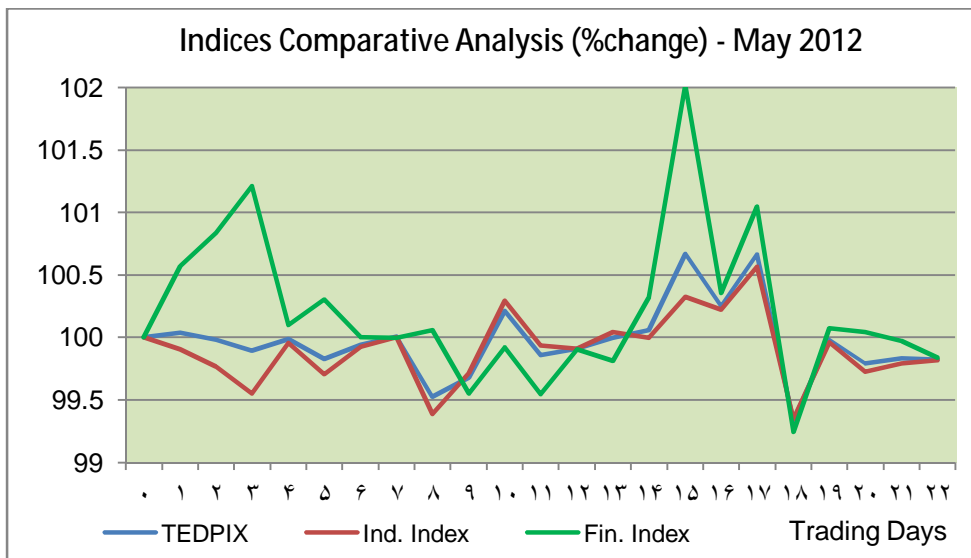
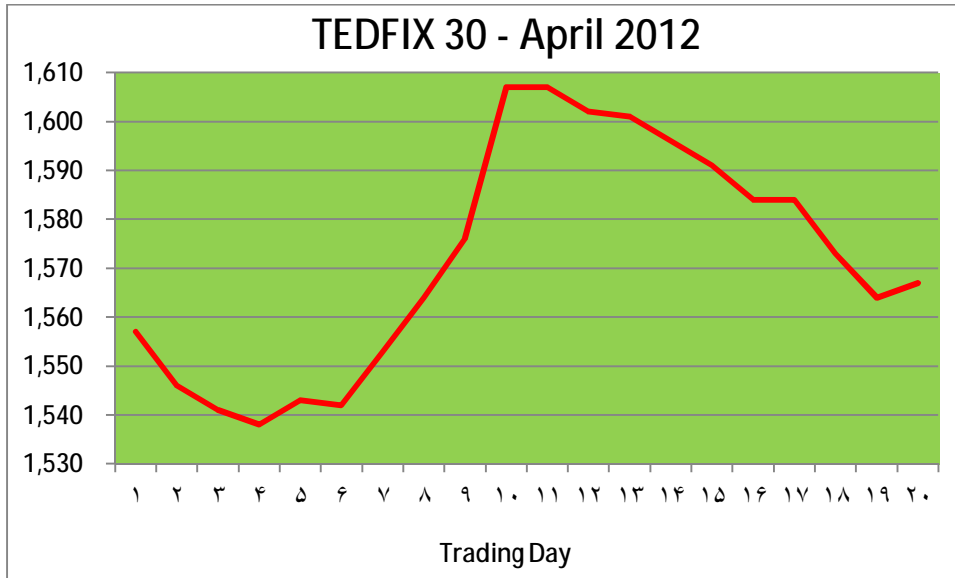
	Name	Turnover Value. (million \$)	% of Total Turnover
1	Ansar Bank	103.23	9.24
2	Bank Pasargad	68.60	6.14
3	Parsian Oil and Gas Development Co	58.84	5.27
4	Pardis Petrochemical Co.	59.42	5.32
5	Iran Kish Credit Card Corp	38.16	3.42
6	Iran Transfo Co.	35.44	3.17
7	Parsian Bank	32.37	2.90
8	Naghshe Jahan Sugar Co	32.30	2.89
9	Khouzestan Steel Co	31.11	2.78
10	Omid Investment Co	24.73	2.21
<b>Total of Market</b>		<b>1,081.42</b>	

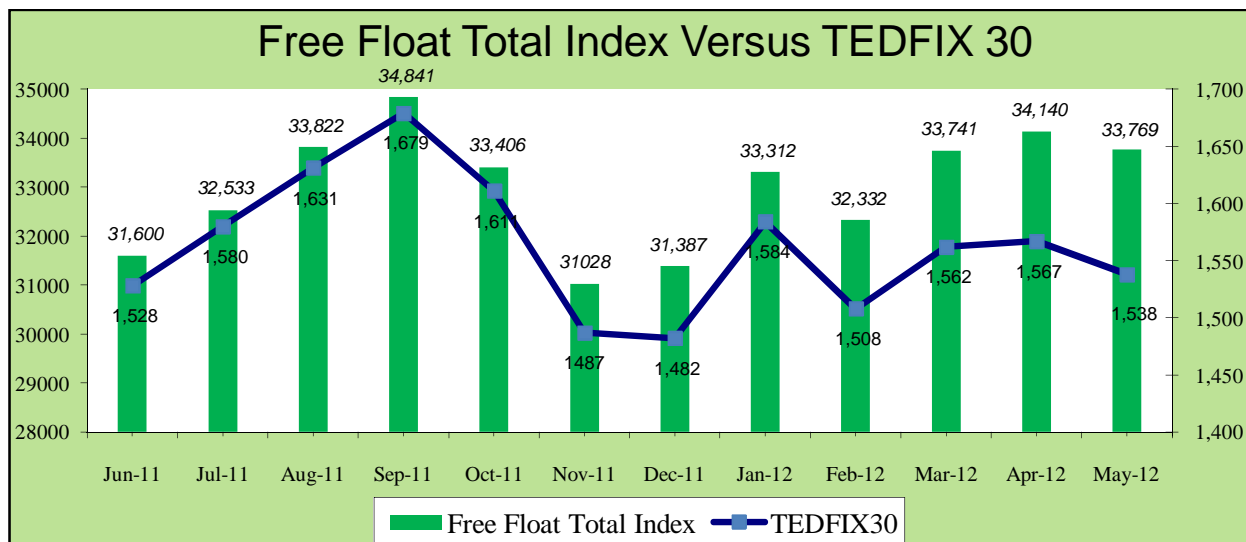
## Sectors Index Analysis

	Sector	Index			Change (%)	
		May 2012	Apr 2012	Dec 2011	Apr 2012	Dec 2011
1	Transportation and Storage	823.00	643.6	500.4	27.87	64.47
2	Cement, Lime & Plaster	274.10	239.1	228.6	14.64	19.90
3	Technical & Engineering Services	156.50	141.5	146.9	10.60	6.54
4	Radio, TV & Communication Equipment	407.40	379.1	373.5	7.47	9.08
5	Other Non-metallic Mineral Products	307.30	287	311.7	7.07	-1.41
6	Computer & Related Activities	1,900.10	1,787.90	1,500.60	6.28	26.62
7	Food Products and Beverages except sugar	797.10	751.7	833.8	6.04	-4.40
8	Monetary intermediation	317.30	300.5	310.4	5.59	2.22
9	Paper & By-products	1,792.00	1,705.70	1,865.20	5.06	-3.92
10	Fabricated Metal Products except Machinery & Equipments	4,369.60	4,179.50	4,009.70	4.55	8.98
11	Wood & By-products	9,515.00	9,143.20	9,610.00	4.07	-0.99
12	Oil and Gas Extraction and Related Services Except Surveying	214.00	207.6	191.9	3.08	11.52
13	Real Estate And Construction	553.40	539	473.9	2.67	16.78
14	Rubber & Plastic Products	2,844.00	2,770.20	2,469.40	2.66	15.17
15	Electrical Machinery & Apparatus	91,138.50	89,517.40	97,881.20	1.81	-6.89
16	Investment Companies	607.40	599.5	571.8	1.32	6.23
17	Other Mining	1,338.30	1,325.50	1,235.10	0.97	8.36
18	Medical, Precision & Optical Instruments	1,713.70	1,713.70	1,685.00	0.00	1.70
19	Industrial Contracting	919.70	919.7	982.5	0.00	-6.39
20	Tanning and Dressing of Leather	841.10	841.1	841.1	0.00	0.00
21	Furniture	272.70	272.7	272.7	0.00	0.00
22	Insurance & Pension Funding Except Compulsory Social Security	1,628.70	1,628.90	1,560.30	-0.01	4.38
23	Machinery & Equipment	3,068.00	3,076.50	2,546.20	-0.28	20.49
24	Pharmaceuticals	1,380.60	1,386.10	1,469.10	-0.40	-6.02
25	Chemicals & By-products	1,465.10	1,474.20	1,063.00	-0.62	37.83
26	Textiles	235.00	237.3	245.6	-0.97	-4.32
27	Financial Leasing	1,130.70	1,165.70	938.3	-3.00	20.51
28	Basic Metals	16,713.30	17,376.30	14,042.00	-3.82	19.02
29	Diversified Industrials (Holdings)	2,375.90	2,475.10	2,168.30	-4.01	9.57
30	Agriculture	1,015.90	1,069.50	1,121.40	-5.01	-9.41
31	Post and telecommunications	314.20	331.1	328.1	-5.10	-4.24
32	Refined Petroleum Products & Nuclear Fuel	54,217.80	57,192.80	36,208.70	-5.20	49.74
33	Metal Ores Mining	5,931.80	6,275.60	5,650.20	-5.48	4.98
34	Motor Vehicles And Auto Parts	5,783.10	6,122.50	6,977.10	-5.54	-17.11
35	Ceramic & Tiles	681.60	739.3	831.2	-7.80	-18.00
36	Publishing, Printing & Reproduction of Media	11,316.50	12,430.50	9,035.90	-8.96	25.24
37	Coal & Lignite Mining	533.10	626.3	733.6	-14.88	-27.33
38	Sugar & Byproducts	2,808.20	3,501.20	2,394.30	-19.79	17.29









## 2. Futures Market

Totally, 7 single stock futures contracts were traded at a notional value of \$ 21,287 in TSE's futures market in May 2012. These figures indicate the number of contracts and notional value decreased dramatically compared to the previous month.

The open interests also moved down by 69.62 percent for the month of May 2012, from 34 contracts at the end of April 2012 reached 20 contracts at the end of May 2012.

No. of Traded Contracts			Open Interest			Notional Value (US \$)		
May -12	Apr -12	Δ%	May -12	Apr -12	Δ%	May -12	Apr -12	Δ%
7	30	-76.67	20	34	-41.18	21,287	70,065	-69.62

## 3. Debt Market

On 28th May 2012, Tehran Stock Exchange listed Shiraz municipality participation certificate (PC) (kind of bond) in its debt market. After Iran Khodro Co's PC that was matured about 3 years ago, this is the second PC and first municipality participation certificate listed at TSE. The following table shows the trading data of Shiraz municipality participation certificate during the three last days of May 2012.

# of Trade	Volume (certificates)	Value (USD)
184	97,381	7,947,906

