



TEHRAN STOCK EXCHANGE

Monthly Bulletin

December 2012





1. Cash Market

For 23 trading days in December 2012, TSE evidenced transactions in 11883 million shares and rights worth \$ 3359 million. These figures demonstrate 120% and 159% increase for the volume and value of trades, respectively compared to the previous month.

Total market capitalization up to end of December 2012, reached \$140843 million that moved up 17 percent as compared to the previous month (\$120089 million in November 2012). The market capitalization of Tehran Stock Exchange increase 23 percent from the beginning of 2012

The number of trades was 785053 for the December 2012. This figure indicates 74 percent increase compared to the previous month (452457 in November 2012).

TEDPIX as the broad index of TSE gained 17 percent and reached 37861 point in December 2012.

TEDFIX 30 as the blue chip index of TSE also increased 18 percent in December 2012 and reached 2137 point.

Main Indices

Index	December 2012	November 2012	Dec-11	% Change	
				Nov-12	Dec-11
TEDPIX [1]	37860.6	32339.5	24403.1	17.1	55.1
First Market	30322.1	26119.3	20575.7	16.1	47.4
Second Market	59460	49278.6	30866.3	20.7	92.6
Financial Index	60708.5	59350.4	62169.2	2.3	-2.3
Industrial Index	32724.2	27260.9	19004.3	20.0	72.2
FFA TEPIX [4]	45169.2	39372.4	31386.5	14.7	43.9
TEDFIX 30 [5]	2136.9	1813.4	1482.1	17.8	44.2
Market Cap. (million US\$)	140,843	120,082	97,460	17.3	44.5

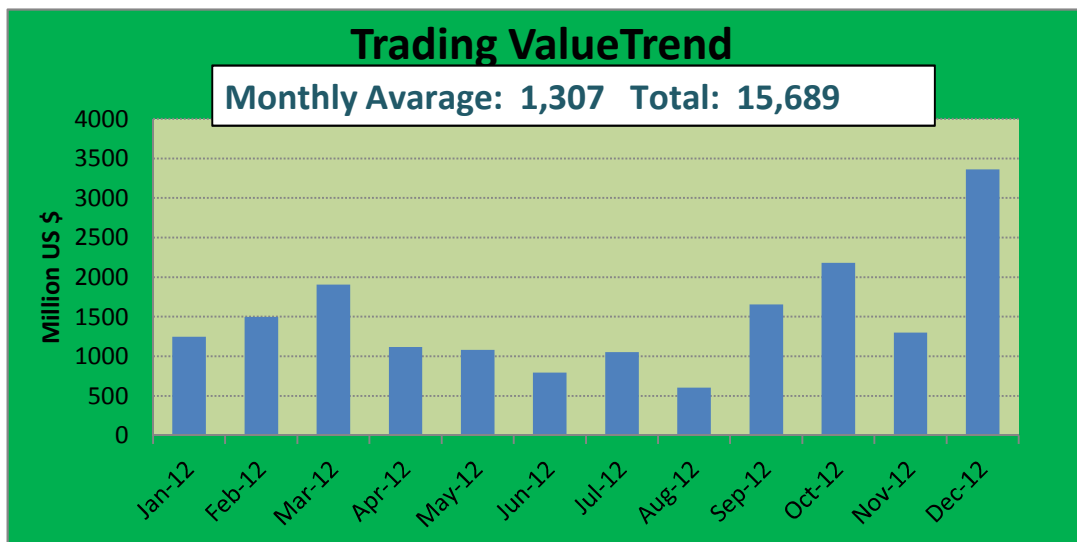
Overview of Turnover

	No. Shares Traded (million)	Turnover (million \$)	Daily Average Turnover (million \$)	Turnover Velocity (%)
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
October-12	8,689	2,180	94.8	1.96
November-12	5,394	1,299	76.4	1.12
December-12	11,883	3,359	146.0	2.49
Total	74,855	17,787.5	Daily Average: 73.66	Annually: 16.23



Trading Value / Sector - December 2012

No.	Sector	No of Trades	Trade volume (Shares)	Trade Value (USD)	% of Total
1	Basic Metals	134,598	1,819,451,621	875,861,027	26.1
2	Chemicals & By-products	92,699	630,863,504	587,666,143	17.5
3	Diversified Industrials (Holdings)	41,778	1,132,251,393	420,848,995	12.5
4	Metal Ores Mining	78,558	676,414,255	360,171,405	10.7
5	Refined Petroleum Products & Nuclear Fuel	60,495	948,875,696	261,645,451	7.8
6	Monetary intermediation	56,824	2,051,288,008	194,712,038	5.8
7	Motor Vehicles And Auto Parts	47,605	1,755,867,647	149,331,347	4.4
8	Investment Companies	42,641	616,042,181	61,218,964	1.8
9	Technical & Engineering Services	24,293	318,140,962	61,217,570	1.8
10	Sugar & Byproducts	25,301	60,380,749	50,275,584	1.5
11	Food Products and Beverages except sugar	24,260	161,808,509	46,771,054	1.4
12	Real Estate And Construction	13,380	217,484,115	37,280,209	1.1
13	Post and telecommunications	6,402	185,209,154	35,759,761	1.1
14	Fabricated Metal Products except Machinery & Equipment	20,075	180,254,693	33,250,833	1.0
15	Electric Machinery & Apparatus	18,554	126,290,735	25,013,255	0.7
16	Cement, Lime & plaster	16,250	128,204,927	22,250,768	0.7
17	Oil and Gas Extraction and Related Services Except Surveying	7,509	98,741,233	21,482,395	0.6
18	Monetary & Financial Intermediary	1,983	213,935,312	21,022,305	0.6
19	Other Non-metallic Mineral Products	13,150	66,758,476	14,131,206	0.4
20	Pharmaceuticals	5,140	60,811,577	13,554,397	0.4
21	Transportation and Storage	8,794	125,447,623	12,900,201	0.4
22	Financial leasing	15,361	143,200,509	10,921,249	0.3
23	Computer & Related Activities	3,097	11,952,374	10,582,497	0.3
24	Ceramic & Tiles	10,476	46,001,256	9,301,519	0.3
25	Machinery & Equipment	6,779	54,733,318	9,075,887	0.3
26	Insurance & Pension funding Except Compulsory Social Security	2,263	27,596,026	4,315,297	0.1
27	Rubber & Plastic Products	2,576	12,962,558	3,679,547	0.1
28	Medical, Precision & Optical Instruments	653	1,730,013	1,771,725	0.1
29	Paper & By-products	1,126	4,662,733	1,195,350	0.036
30	Coal & Lignite Mining	1,654	5,141,859	1,182,007	0.035
31	Agriculture	579	271,001	486,962	0.014
32	Wood & By-products	158	462,713	54,316	0.002
33	Other Mining	8	30,521	6,760	0.0002
34	Publishing, Printing & Reproduction of Media	11	17,847	5,247	0.0002
35	Textiles	17	30,796	3,914	0.0001
Total		785,053	11,883,324,206	3,358,950,899	---



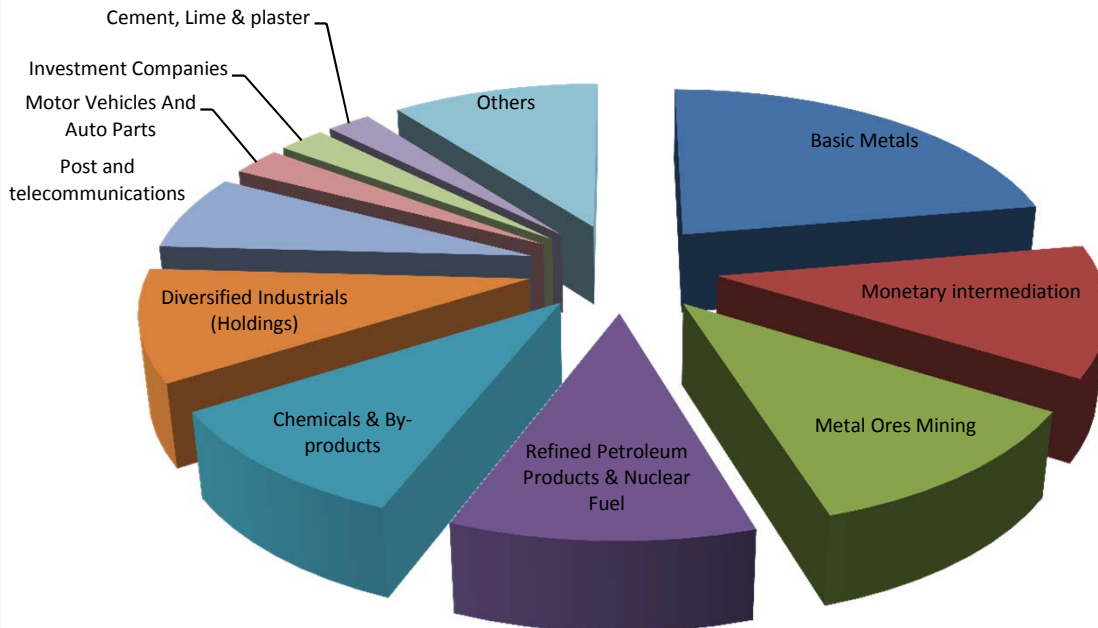


Market Capitalization / Sector – Ending December 2012

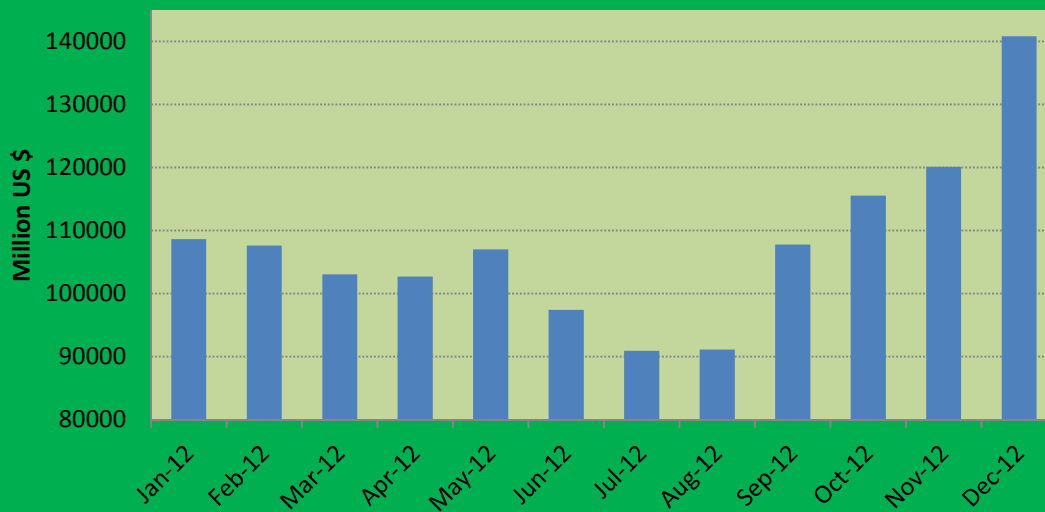
No.	Sector	Market Cap. (million US\$)			Change (%)		% of Total MC
		December 2012	November 2012	Dec-11	Nov-12	Dec-11	
1	Basic Metals	31,343,745,221	25,113,477,814	15,903,218,523	24.81	97.0906	22.25
2	Monetary intermediation	16,318,094,975	16,085,050,915	19,120,669,123	1.45	-14.657	11.59
3	Metal Ores Mining	16,069,837,547	13,101,921,927	8,198,929,455	22.65	95.9992	11.41
4	Refined Petroleum Products & Nuclear Fuel	15,025,462,982	11,144,971,570	2,498,746,984	34.82	501.32	10.67
5	Chemicals & By-products	14,234,720,982	11,081,458,295	6,826,887,312	28.46	108.51	10.11
6	Diversified Industrials (Holdings)	13,879,061,990	11,534,986,949	9,273,680,261	20.32	49.6608	9.85
7	Post and telecommunications	9,492,778,498	8,493,735,590	11,696,659,671	11.76	-18.842	6.74
8	Motor Vehicles And Auto Parts	3,484,068,593	3,655,291,254	5,414,833,303	-4.68	-35.657	2.47
9	Investment Companies	3,296,313,762	2,948,779,109	2,415,256,081	11.79	36.4789	2.34
10	Cement, Lime & plaster	3,097,130,288	3,213,494,694	2,744,418,836	-3.62	12.852	2.20
11	Technical & Engineering Services	2,142,970,422	1,489,636,538	1,764,485,318	43.86	21.4502	1.52
12	Pharmaceuticals	2,100,848,530	2,101,848,374	2,566,908,127	-0.05	-18.156	1.49
13	Computer & Related Activities	1,865,744,987	1,703,688,133	1,433,956,936	9.51	30.1116	1.32
14	Real Estate And Construction	1,493,023,488	1,358,247,800	1,249,080,885	9.92	19.5298	1.06
15	Food Products and Beverages except sugar	1,223,294,318	1,342,627,605	1,190,888,983	-8.89	2.7211	0.87
16	Transportation and Storage	1,161,297,599	1,111,577,973	785,067,221	4.47	47.9233	0.82
17	Insurance & Pension funding Except Compulsory Social Security	654,934,447	666,110,447	568,836,807	-1.68	15.1357	0.47
18	Sugar & Byproducts	642,795,814	626,566,061	419,793,927	2.59	53.1218	0.46
19	Oil and Gas Extraction and Related Services Except Surveying	582,072,128	572,084,034	456,477,157	1.75	27.514	0.41
20	Electric Machinery & Apparatus	536,199,445	576,103,344	808,934,310	-6.93	-33.715	0.38
21	Machinery & Equipment	387,865,455	380,767,992	349,835,032	1.86	10.871	0.28
22	Financial leasing	343,646,003	328,372,757	389,449,429	4.65	-11.761	0.24
23	Fabricated Metal Products except Machinery & Equipments	331,430,037	292,161,684	207,248,795	13.44	59.9189	0.24
24	Rubber & Plastic Products	308,463,582	300,475,236	207,212,677	2.66	48.8633	0.22
25	Other Non-metallic Mineral Products	243,879,807	239,024,450	223,767,537	2.03	8.98802	0.17
26	Ceramic & Tiles	200,487,965	207,869,001	280,621,279	-3.55	-28.556	0.14
27	Tanning and Dressing of Leather	110,182,196	138,307,811	150,352,999	-20.34	-26.718	0.08
28	Medical, Precision & Optical Instruments	106,747,145	107,098,287	148,867,047	-0.33	-28.294	0.08
29	Agriculture	53,461,664	51,557,912	18,710,237	3.69	185.735	0.04
30	Paper & By-products	24,409,421	28,879,812	30,164,519	-15.48	-19.079	0.02
31	Textiles	22,739,302	22,721,439	26,313,072	0.08	-13.582	0.02
32	Radio, TV & Communication Equipment	18,841,762	18,841,762	31,776,166	0.00	-40.705	0.01
33	Publishing, Printing & Reproduction of Media	14,836,868	13,115,824	13,209,625	13.12	12.3186	0.01
34	Coal & Lignite Mining	13,453,507	14,300,163	30,323,002	-5.92	-55.633	0.01
35	Wood & By-products	11,575,856	10,087,276	7,204,959	14.76	60.6651	0.01
36	Other Mining	7,014,274	6,770,188	7,230,098	3.61	-2.9851	0.005
	Total	140,843,430,861	120,082,010,019	97,460,015,691	---	---	---



Top 10 Sectors by Market Cap - Ending December 2012



Market Capitalization Trend





PE Ratio by Sector * - Ending December 2012

Industry	Listed Companies	P/E
Coal & Lignite Mining	1	12
Other Mining	1	6
Metal Ores Mining	8	8
Oil and Gas Extraction and Related Services Except Surveying	1	5
Real Estate And Construction	12	5
Publishing, Printing & Reproduction of Media	1	4
Monetary intermediation	10	4
Insurance & Pension funding Except Compulsory Social Security	5	6
Transportation and Storage	4	12
Technical & Engineering Services	2	5
Motor Vehicles And Auto Parts	26	6
Tanning and Dressing of Leather	1	303
Computer & Related Activities	4	5
Radio, TV & Communication Equipment	1	7
Fabricated Metal Products except Machinery & Equipment	5	7
Other Non-metallic Mineral Products	11	6
Financial leasing	4	4
Cement, Lime & plaster	30	4
Diversified Industrials (Holdings)	4	6
Refined Petroleum Products & Nuclear Fuel	6	8
Basic Metals	21	6
Sugar & Byproducts	12	13
Ceramic & Tiles	10	6
Agriculture	1	8
Rubber & Plastic Products	6	6
Electric Machinery & Apparatus	8	5
Machinery & Equipment	10	6
Wood & By-products	2	12
Chemicals & By-products	26	6
Food Products and Beverages except sugar	19	7
Paper & By-products	2	5
Post and telecommunications	1	5
Textiles	2	4
Pharmaceuticals	26	5
Medical, Precision & Optical Instruments	1	5
Total	284	5.83

Top Gainers –December 2012

Name	% of Change
Noush Maz.	1,201.2
Iran chemical Industry	126.0
Atye Damavand	97.8
Tabriz.Oil.Refine	67.4
Iran Fold	47.9

Top Losers – December 2012

Name	% of Change
Piazar Agro	-60.4
Sazeh Pouyesh	-44.6
Behnoush Iran	-40.7
Saipa Diesel	-34.6
Int.Const	-31.6

Top 10 Companies by Market Capitalization –December 2012

No.	Name	Market Cap. (million US\$)	% of Total MC
1	I. N. C. Ind.	11,406	8.5
2	Mobarakeh Steel	10,392	7.7
3	Iran Tele. Co.	9,493	7.0
4	Ghadir Inv.	6,303	4.7
5	Gol-E-Gohar.	6,144	4.6
6	Chadormalu	6,035	4.5
7	B.A Oil Refinie	5,024	3.7
8	Pardis Petr.	4,887	3.6
9	Omid Inv. Mng.	4,806	3.6
10	Khous. Steel	4,789	3.6
Total of Market		134,848	---

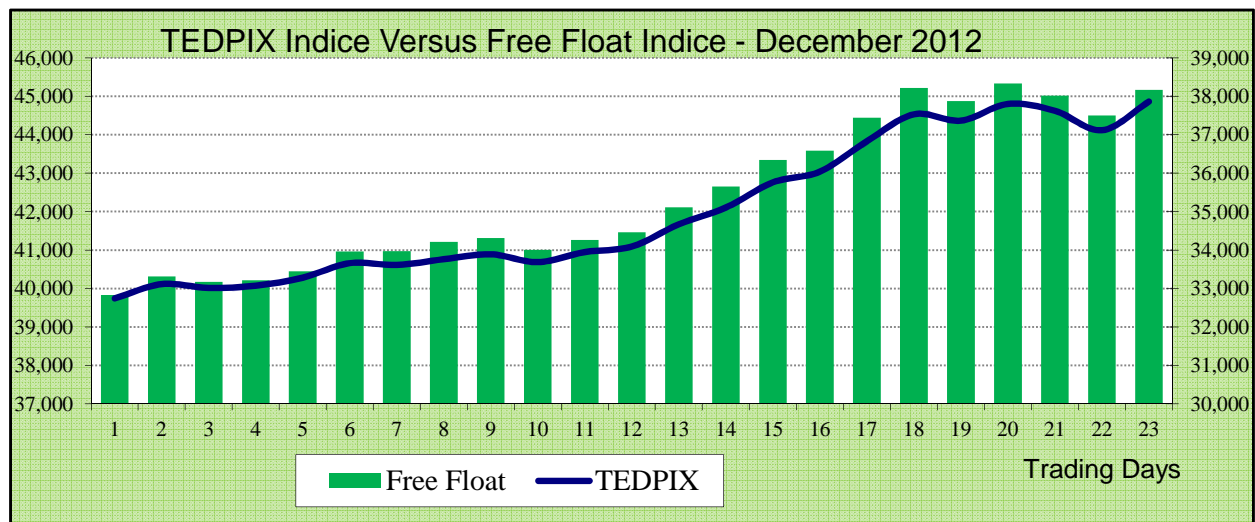
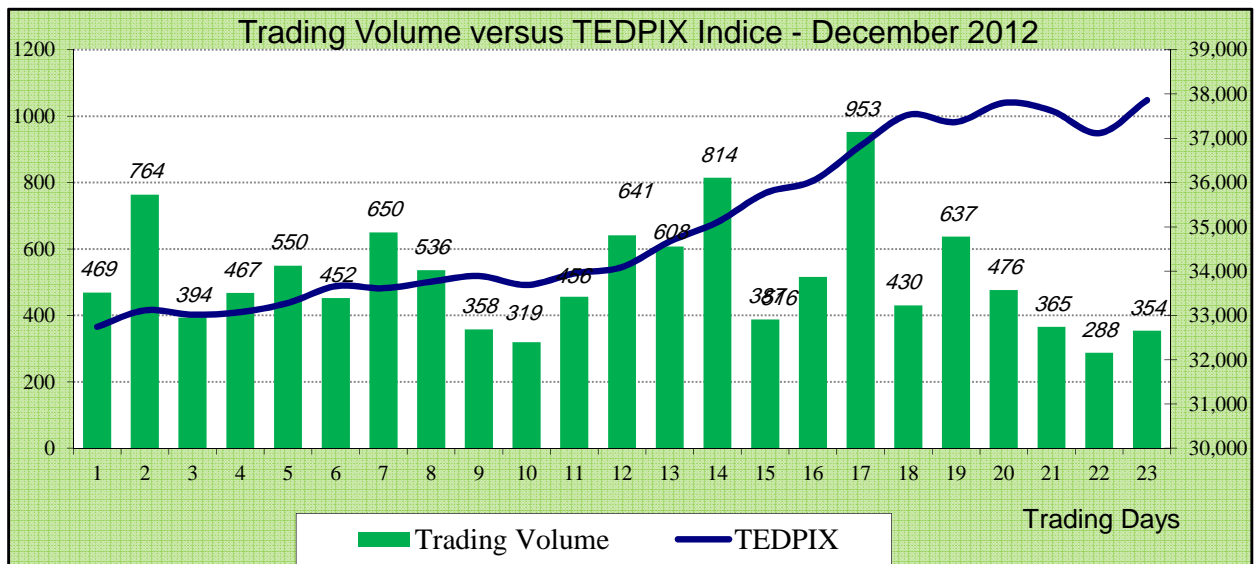
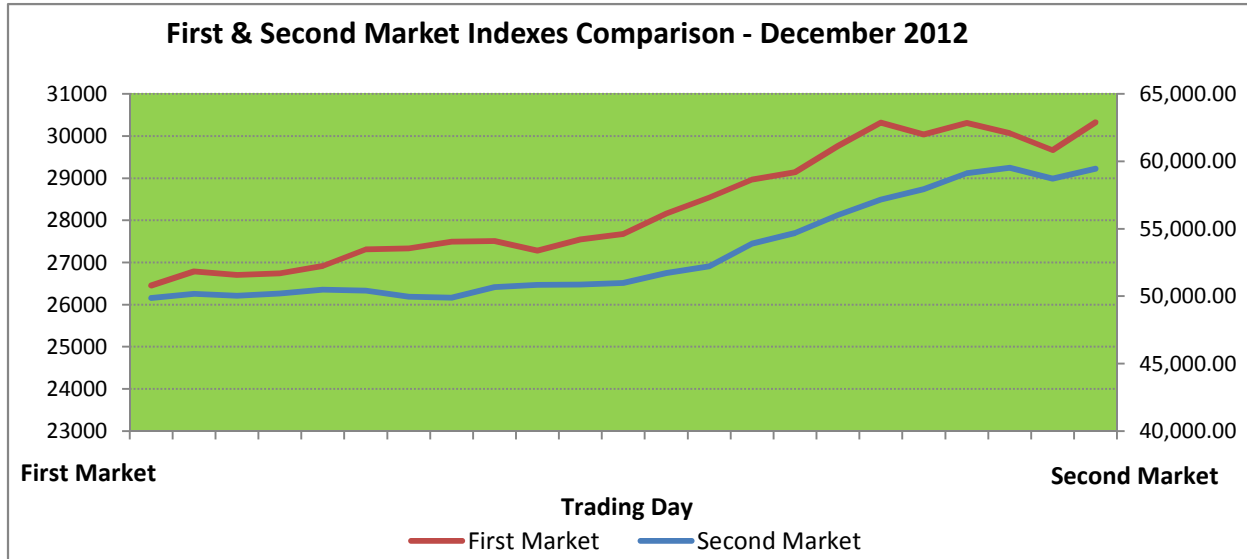
Top 10 Companies by Value of Trades –December 2012

No.	Name	Turnover Value. (million \$)	% of Total Turnov
1	I. N. C. Ind.	17,369	3.6
2	Iran Tele. Co.	45,874	9.5
3	Mobarakeh Steel	25,800	5.4
4	Chadormalu	6,000	1.2
5	Gol-E-Gohar.	6,000	1.2
6	Ghadir Inv.	12,000	2.5
7	Omid Inv. Mng.	10,000	2.1
8	Pardis Petr.	1,000	0.2
9	Khous. Steel	2,192	0.5
10	B.A Oil Refinie	13,800	2.9
Total of Market		481,875	---



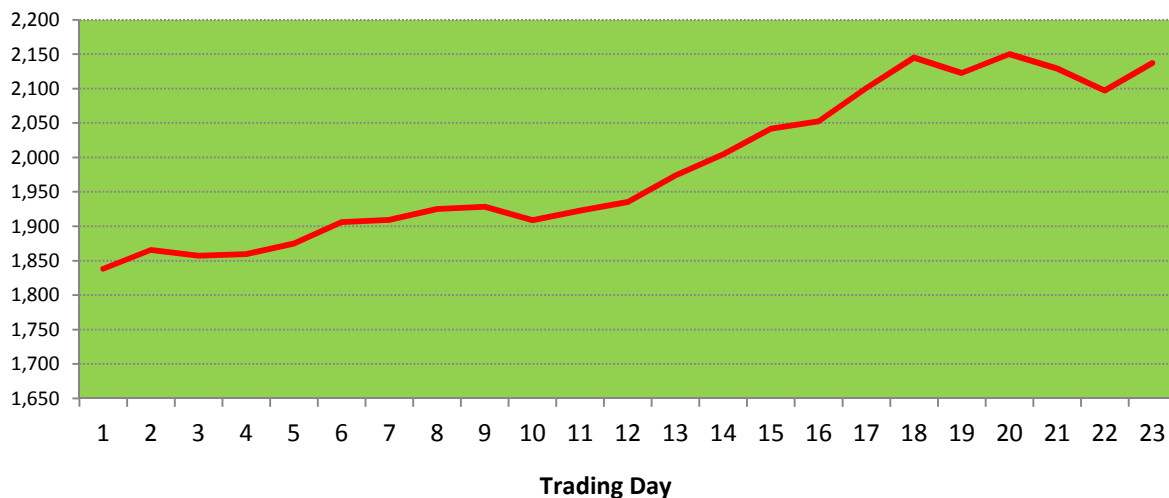
Sectors Index Analysis

	Sector	Index			Change (%)	
		Dec-12	Nov-12	Dec-11	Nov-12	Dec-11
1	Technical & Engineering Services	206.3	143.5	146.9	43.8	40.4
2	Textiles	233	232.9	245.6	0.0	-5.1
3	Furniture	272.7	272.7	272.7	0.0	0.0
4	Oil and Gas Extraction and Related Services Except Surveying	292.7	287.6	191.9	1.8	52.5
5	Monetary intermediation	293.4	289.1	310.4	1.5	-5.5
6	Cement, Lime & plaster	304.8	316.3	228.6	-3.6	33.3
7	Post and telecommunications	306.7	274.6	328.1	11.7	-6.5
8	Radio, TV & Communication Equipment	381.1	381.1	373.5	0.0	2.0
9	Coal & Lignite Mining	396.2	421.1	733.6	-5.9	-46.0
10	Other Non-metallic Mineral Products	402	394	311.7	2.0	29.0
11	Real Estate And Construction	545.6	537.9	473.9	1.4	15.1
12	Tanning and Dressing of Leather	616.4	773.7	841.1	-20.3	-26.7
13	Ceramic & Tiles	686.7	711.8	831.2	-3.5	-17.4
14	Investment Companies	698.6	644.9	571.8	8.3	22.2
15	Transportation and Storage	707.7	677.9	500.4	4.4	41.4
16	Financial leasing	821.1	865.1	938.3	-5.1	-12.5
17	Industrial contracting	919.7	919.7	982.5	0.0	-6.4
18	Food Products and Beverages except sugar	960	1052.4	833.8	-8.8	15.1
19	Medical, Precision & Optical Instruments	1253.5	1257.7	1685	-0.3	-25.6
20	Pharmaceuticals	1344.7	1348	1469.1	-0.2	-8.5
21	Other Mining	1378.5	1330.7	1235.1	3.6	11.6
22	Insurance & Pension funding Except Compulsory Social	1549.6	1576.3	1560.3	-1.7	-0.7
23	Computer & Related Activities	1858.8	1693.6	1500.6	9.8	23.9
24	Paper & By-products	1932.5	2285.8	1865.2	-15.5	3.6
25	Chemicals & By-products	2637.4	2053.2	1063	28.5	148.1
26	Machinery & Equipment	3222.7	3004	2546.2	7.3	26.6
27	Diversified Industrials (Holdings)	3686	3063.1	2168.3	20.3	70.0
28	Agriculture	3729.1	3596.3	1121.4	3.7	232.5
29	Sugar & Byproducts	3967	3867.1	2394.3	2.6	65.7
30	Rubber & Plastic Products	4205.8	4098	2469.4	2.6	70.3
31	Motor Vehicles And Auto Parts	5052.3	5307.2	6977.1	-4.8	-27.6
32	Non-ferrous Metal Products except Machinery & Equip	5953.3	5248.5	4009.7	13.4	48.5
33	Publishing, Printing & Reproduction of Media	12224	10806.6	9035.9	13.1	35.3
34	Metal Ores Mining	12555.8	10236.7	5650.2	22.7	122.2
35	Wood & By-products	13427.7	11711.3	9610	14.7	39.7
36	Basic Metals	31319.1	25094.4	14042	24.8	123.0
37	Electric Machinery & Apparatus	83909.7	90084.8	97881.2	-6.9	-14.3
38	Refined Petroleum Products & Nuclear Fuel	107037.9	79405.5	36208.7	34.8	195.6

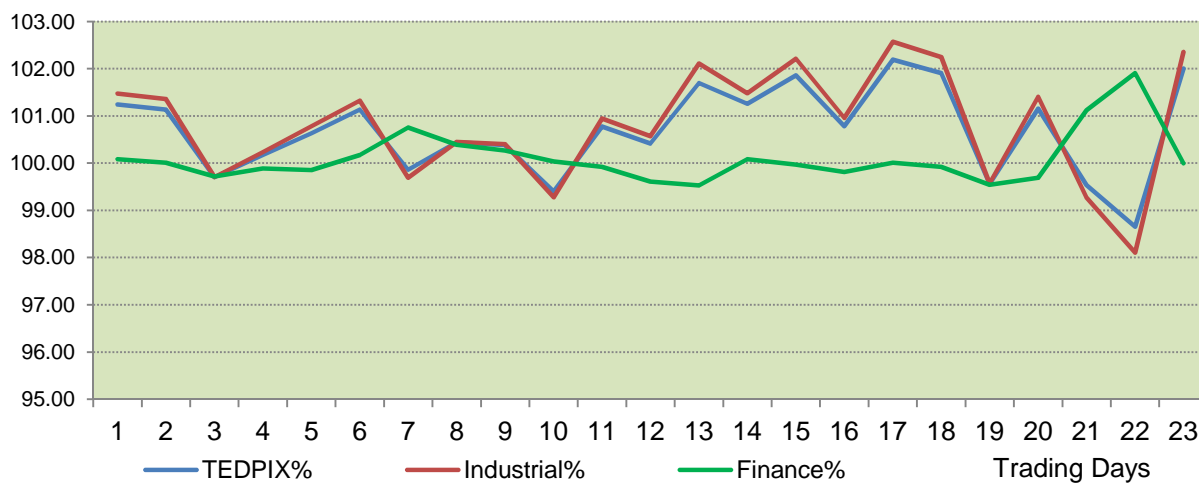




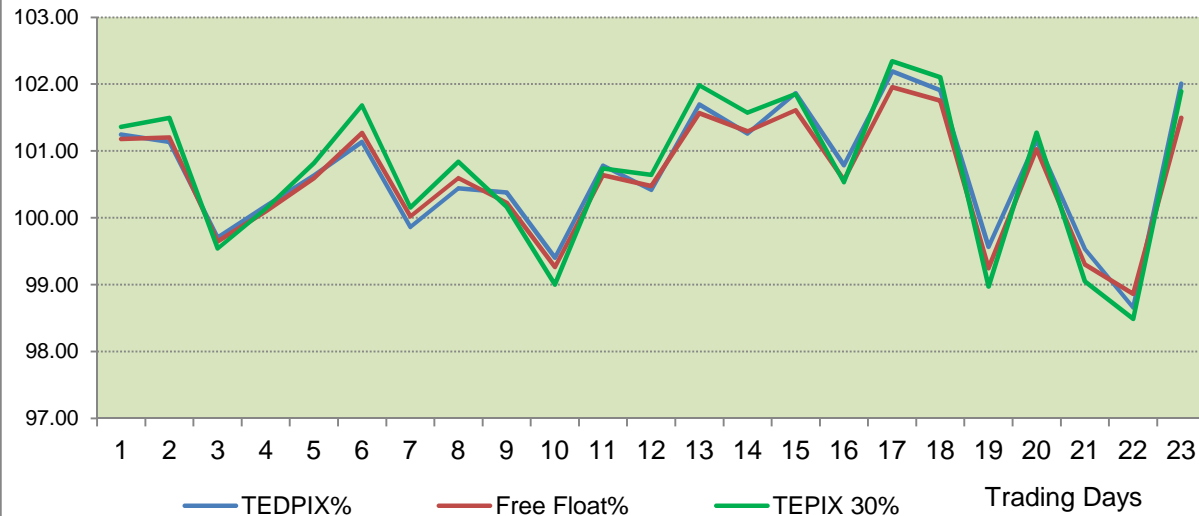
TEDFIX 30 - December 2012

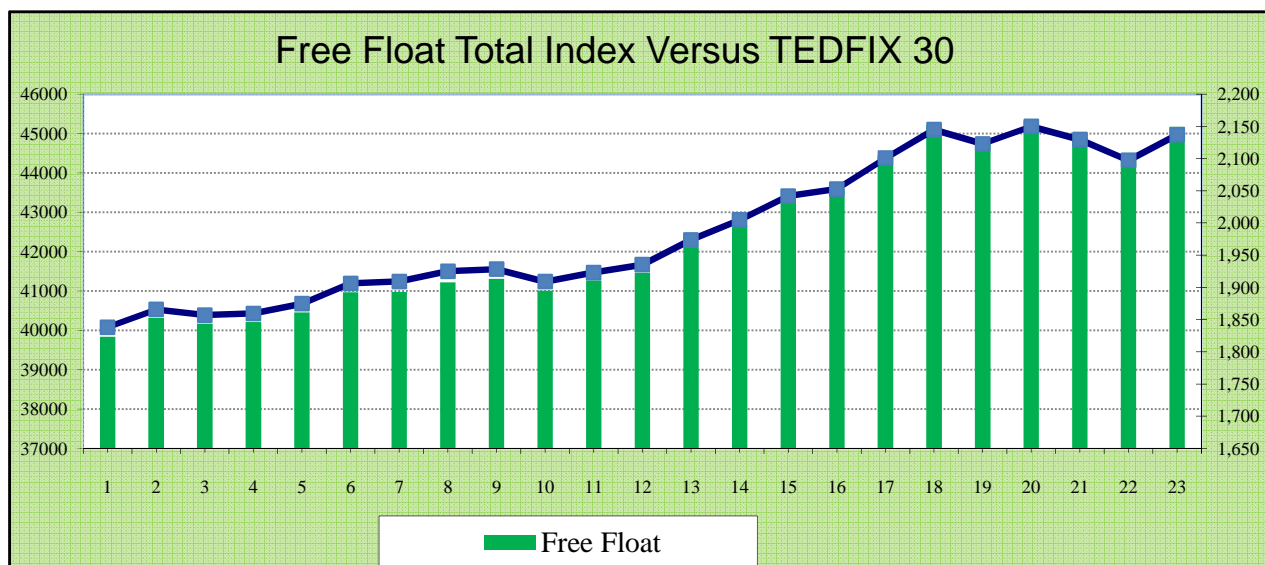


Indices Comparative Analysis (%change) - December 2012



Indices Comparative Analysis (%change) - December 2012





2. Futures Market

581 single stock future contracts were traded in TSE's futures market in December 2012.

The open interests was 18 for the month of December 2012.

No. of Traded Contracts			Open Interest			Notional Value (US \$)		
Dec-12	Nov-12	Δ%	Dec-12	Nov-12	Δ%	Dec-12	Nov-12	Δ%
581	5	11520	18	1700	-95	1,497,853	11075	134.24

3. Debt Market

For 23 trading days in December 2012, TSE evidenced transactions in 1212643 participation certificates worth \$ 98,910,522

Volume (certificates)	Value (USD)
1,212,643	98,910,522

4- Option Market (Embedded Put Option)

For 23 trading days in December 2012, TSE evidenced transactions in USD 38 Worth and with the volume of 10,000

No. of Trade	Volume (certificates)	Value (USD)
1	10,000	38