



TEHRAN STOCK EXCHANGE

Monthly Bulletin

September 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 19 trading days in September 2011, TSE evidenced transactions in 5,090 million shares and rights worth \$ 1,291 million. These figures demonstrate 19.2% and 27.5% decrease for the volume and value of trades, respectively compared to the previous month.

Total market capitalization as of end of September 2011, reached \$118,572 million that shows 2.5 percent growth as compared to the previous month (\$115,612 million in August 2011). The market capitalization of Tehran Stock Exchange increased 36.78 percent from the beginning of 2011.

The number of trades was 393,872 for the September 2011. This figure indicates 1.5 percent increase compared to the previous month (388,135 in August 2011).

TEDPIX as the broad index of TSE increased 3.76 percent and reached 26,792 point in September 2011.

TEFIX 30 as the blue chip index of TSE grew 2.99 percent in September 2011 and reached 1,679 point.

Main Indices

Index	Sep 2011	Aug 2011	Dec 2010	% Change	
				Aug 2011	Dec 2010
First Market	22,824.40	21,984.50	15,681.20	3.82	45.55
Second Market	31,905.20	30,890.20	25,550.80	3.29	24.87
TEDPIX [1]	26,792.70	25,822.00	18,855.20	3.76	42.10
Industrial Index	20,445.80	19,678.60	14,222.90	3.90	43.75
Financial Index	73,190.40	70,819.70	54,340.20	3.35	34.69
TSE-50 [3]	1,319.20	1,257.20	845.7	4.93	55.99
FFA TEPIX [4]	34,840.90	33,822.00	23,832.50	3.01	46.19
TEFIX 30 [5]	1,679.30	1,630.60	1134.8	2.99	47.98
Market Cap	118,571.57	115,612.16	86,689.79	2.56	36.78

Overview of Turnover

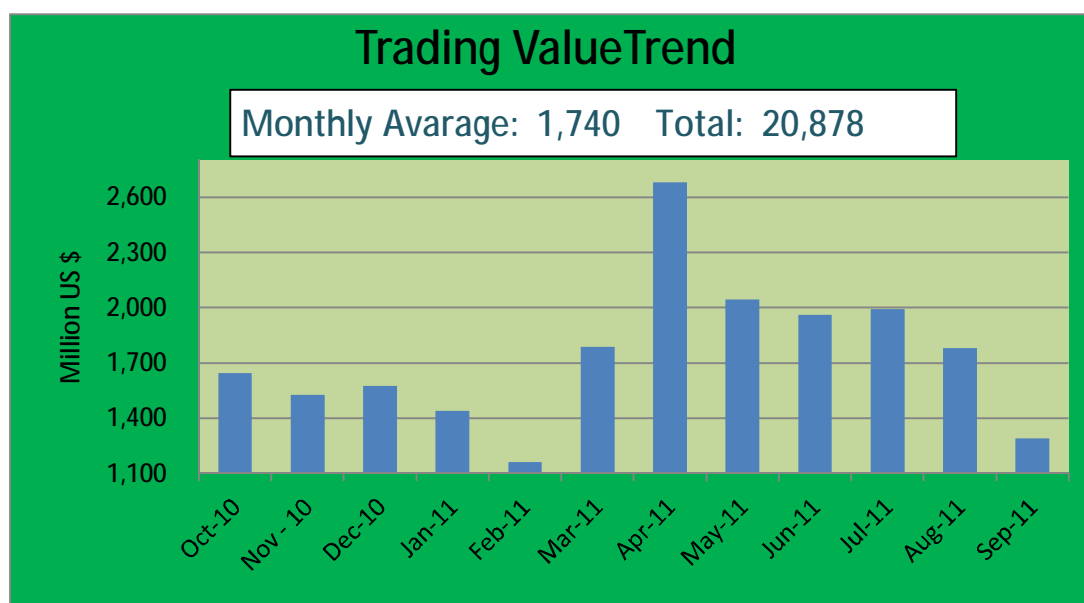
	No. Shares Traded (million)	Turnover (million \$)	Daily Average Turnover (million \$)	Turnover Velocity (%)
Oct-10	4,916	1,643.98	78.3	1.96
Nov-10	5,879	1,526.30	72.7	1.93
Dec-10	4562	1575.91	78.8	1.85
Jan-11	4,975	1,437.88	65.4	1.49
Feb-11	3,705	1159.75	64.2	1.18
Mar-11	7,191	1,787.61	99.3	1.67
Apr-11	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	1990.63	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
Total	69,344	20,877.73	Daily Average: 86.37	Annually: 20.61

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 – September 2011

	Sector	No of Trades	Trade volume (Shares)	Trade Value (USD)	% of Total
1	Monetary intermediation	71,039	1,861,195,288	435,782,860	33.75
2	Basic Metals	47,333	610,271,182	217,011,454	16.81
3	Motor Vehicles And Auto Parts	52,161	484,633,321	84,955,585	6.58
4	Metal Ores Mining	18,246	88,502,975	57,413,434	4.45
5	Industrial contracting	21,098	231,328,167	57,271,420	4.44
6	Investment Companies	28,939	333,688,187	55,637,086	4.31
7	Diversified Industrials (Holdings)	16,424	152,243,121	51,285,250	3.97
8	Post and telecommunications	7,623	119,597,134	37,730,520	2.92
9	Food Products and Beverages except sugar	7,349	139,982,923	34,474,600	2.67
10	Electric Machinery & Apparatus	13,070	77,654,039	30,901,630	2.39
11	Pharmaceuticals	9,085	51,372,420	25,920,409	2.01
12	Insurance & Pension funding Except Compulsory Social Security	4,017	104,928,862	24,576,938	1.90
13	Real Estate And Construction	8,865	179,281,976	24,292,842	1.88
14	Chemicals & By-products	12,291	85,065,220	23,871,648	1.85
15	Fabricated Metal Products except Machinery & Equipments	13,079	110,577,215	22,876,357	1.77
16	Cement, Lime & plaster	8,175	90,539,956	17,258,519	1.34
17	Computer & Related Activities	7,440	31,026,197	16,801,696	1.30
18	Sugar & Byproducts	7,101	32,861,494	15,067,823	1.17
19	Technical & Engineering Services	7,073	48,868,627	12,949,297	1.00
20	Financial leasing	6,541	50,401,246	10,538,786	0.82
21	Other Non-metallic Mineral Products	6,286	44,425,252	8,161,534	0.63
22	Refined Petroleum Products & Nuclear Fuel	4,416	23,261,505	5,600,403	0.43
23	Machinery & Equipment	3,376	36,557,937	4,689,178	0.36
24	Ceramic & Tiles	2,485	29,496,278	3,960,958	0.31
25	Rubber & Plastic Products	3,871	28,858,044	3,384,601	0.26
26	Oil and Gas Extraction and Related Services Except Surveying	1,637	13,615,043	3,127,829	0.24
27	Transportation and Storage	2,531	17,570,481	2,711,423	0.21
28	Coal & Lignite Mining	684	2,374,713	1,167,458	0.09
29	Radio, TV & Communication Equipment	888	6,980,709	621,691	0.05
30	Paper & By-products	214	1,365,404	360,983	0.03
31	Publishing, Printing & Reproduction of Media	356	1,062,047	355,353	0.03
32	Textiles	84	484,226	174,962	0.01
33	Wood & By-products	54	143,033	79,003	0.01
34	Agriculture	31	42,038	51,462	0.00
35	Tanning and Dressing of Leather	9	31,977	21,565	0.00
36	Other Mining	1	531	137	0.00
37	Medical, Precision & Optical Instruments	-	-	-	0.00
	Total	393,872	5,090,288,768	1,291,086,691	100.00





Market Capitalization / Sector – Ending September 2011

	Sector	Market Cap. (million US\$)			Change (%)		% of Total MC
		Sep 2011	Aug 2011	Dec 2010	Aug 2011	Dec 2010	
1	Monetary Intermediation	25,670.83	25,358.48	15,162.00	1.23	69.31	21.65
2	Basic Metals	20,394.03	20,442.92	13,140.41	-0.24	55.20	17.20
3	Post and Telecommunications	14,762.61	13,579.99	11,644.54	8.71	26.78	12.45
4	Diversified Industrials (Holdings)	11,012.07	10,700.31	5,725.06	2.91	92.35	9.29
5	Metal Ores Mining	9,327.46	9,764.88	6,415.76	-4.48	45.38	7.87
6	Motor Vehicles And Auto Parts	6,894.54	6,747.34	6,830.17	2.18	0.94	5.81
7	Chemicals & By-products	4,628.44	4,390.15	3,827.96	5.43	20.91	3.90
8	Cement, Lime & Plaster	3,223.53	3,047.06	3,349.46	5.79	-3.76	2.72
9	Investment Companies	3,038.63	2,931.98	2,195.98	3.64	38.37	2.56
10	Pharmaceuticals	2,937.66	2,766.31	2,601.50	6.19	12.92	2.48
11	Refined Petroleum Products & Nuclear Fuel	2,730.87	2,781.07	3,007.99	-1.81	-9.21	2.30
12	Technical & Engineering Services	2,572.57	2,623.51	2,730.10	-1.94	-5.77	2.17
13	Computer & Related Activities	1,787.05	1,260.14	811.58	41.81	120.19	1.51
14	Real Estate And Construction	1,487.75	1,447.55	1,244.71	2.78	19.53	1.25
15	Food Products and Beverages except sugar	1,428.84	1,265.55	1,095.66	12.90	30.41	1.21
16	Electric Machinery & Apparatus	1,223.88	1,210.63	662.67	1.09	84.69	1.03
17	Transportation and Storage	1,061.62	1,006.45	1,683.24	5.48	-36.93	0.90
18	Insurance & Pension funding Except Compulsory Social Security	750.13	684.06	951.31	9.66	-21.15	0.63
19	Oil and Gas Extraction and Related Services Except Surveying	588.82	617.12	585.61	-4.59	0.55	0.50
20	Financial Leasing	503.64	507.49	413.8	-0.76	21.71	0.42
21	Machinery & Equipment	437.18	447.59	498.46	-2.33	-12.29	0.37
22	Industrial Contracting	364.51	325.95	400.46	11.83	-8.98	0.31
23	Sugar & Byproducts	310.69	283.25	184.51	9.69	68.39	0.26
24	Fabricated Metal Products except Machinery & Equipments	284.12	299.1	288.01	-5.01	-1.35	0.24
25	Rubber & Plastic Products	245.00	247.15	297.09	-0.87	-17.53	0.21
26	Other Non-metallic Mineral Products	233.46	229.05	226.28	1.93	3.17	0.20
27	Ceramic & Tiles	224.62	201.13	214.2	11.68	4.86	0.19
28	Tanning and Dressing of Leather	172.68	176.78	221.72	-2.32	-22.12	0.15
29	Medical, Precision & Optical Instruments	88.75	90.27	74.12	-1.68	19.74	0.07
30	Radio, TV & Communication Equipment	44.29	39.97	72.59	10.81	-38.98	0.04
31	Paper & By-products	31.82	29.05	29.24	9.53	8.82	0.03
32	Textiles	29.23	31.94	31.88	-8.49	-8.31	0.02
33	Coal & Lignite Mining	28.85	29.01	17.03	-0.54	69.43	0.02
34	Publishing, Printing & Reproduction of Media	16.52	15.12	16.29	9.25	1.40	0.01
35	Agriculture	16.08	14.75	18.29	9.03	-12.07	0.01
36	Wood & By-products	10.67	10.82	11.49	-1.38	-7.14	0.01
37	Other Mining	8.13	8.27	8.62	-1.74	-5.73	0.01
Total		118,571.57	115,612.19	86,689.79	2.56	36.78	100.00

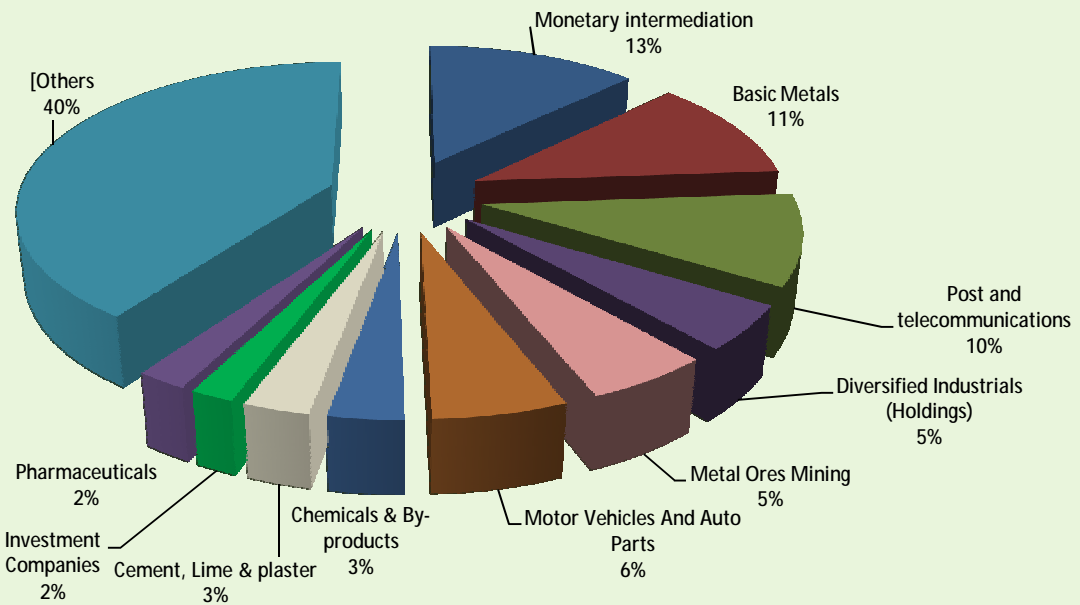
Rate of US\$ vs. IRR (www.cbi.ir)

* August 2011: US\$ 1 = IRR 10,580

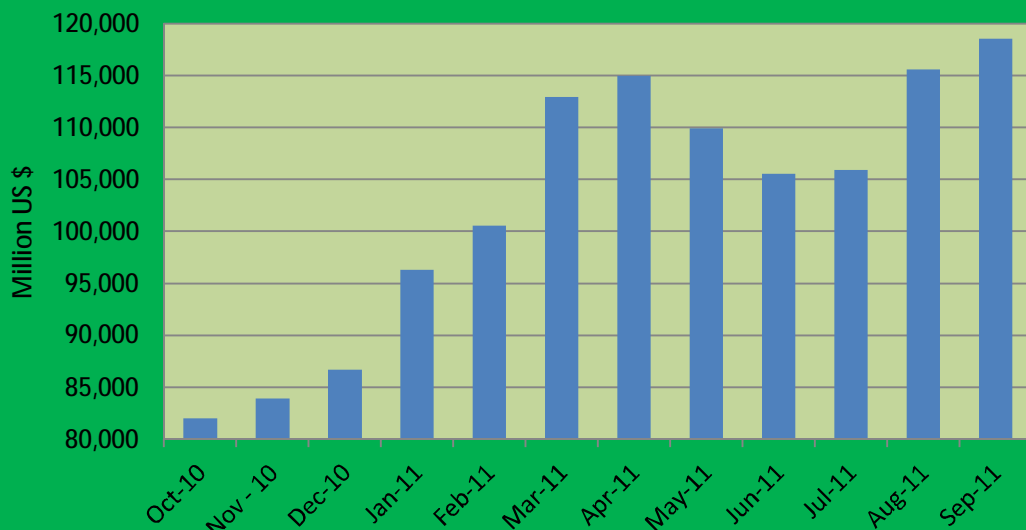
* September 2011: US\$ 1 = IRR 10,761



Top 10 Sectors by Market Cap - Ending September 2011



Market Capitalization Trend





PE Ratio by Sector * - Ending Sep 2011

Industry	No of Listed Companies	P/E
Tanning and Dressing of Leather	1	1,252.00
Industrial Contracting	1	25.12
Transportation and Storage	4	11.9
Coal & Lignite Mining	1	11
Wood & By-products	2	10.52
Computer & Related Activities	3	10.32
Post and telecommunications	1	10.19
Sugar & By-products	14	9.85
Metal Ores Mining	8	9.82
Basic Metals	24	9.75
Fabricated Metal Products except Machinery	9	9.6
Other Non-metallic Mineral Products	20	8.43
Insurance & Pension funding Except	4	8.15
Paper & Paper -products	4	8.1
Electrical Machinery & Apparatus	11	7.73
Machinery & Equipment	16	7.49
Rubber & Plastic Products	10	7.25
Food Products and Beverages except sugar	22	7.2
Other Mining	1	7.15
Chemicals & Chemicals -products	27	6.99
Refined Petroleum Products & Nuclear Fuel	6	6.89
Pharmaceuticals & Medicinal Products	27	6.88
Oil & Gas Extraction and related services	1	6.83
Monetary Intermediation	10	6.82
Diversified Industrials (Holdings)	4	6.71
Publishing, Printing & Reproduction of Media	1	6.56
Agriculture	1	6.2
Technical & Engineering Services	2	5.94
Radio, TV & Communication Equipment	4	5.26
Ceramic & Tiles	10	5.16
Motor Vehicles And Auto Parts	31	5.14
Real Estate And Construction	12	5.12
Cement, Lime & Plaster	30	4.92
Financial Leasing	4	4.73
Textiles	3	4.46
Medical, Precision & Optical Instruments	1	3.49
Investment Companies	14	-
Total/Weighted Average	344	7.55

* 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 wasn't any IPO in Tehran Stock Exchange in September 2011.

Top Gainers – Sep 2011

Name	% of Change
Fiber Intermediate Products Co.	90.4
Charkheshgar Co.	52.23
Damavand Mineral Co.	47.68
Cosar Pharmaceutical Co.	41.10
Shirin Khorasan agro. Industry Co.	39.87

Top Losers – Sep 2011

Name	% of Change
Bafgh Mining Co.	37.10
Data Processing Iran Co.	26.29
Zamyad Co.	25.35
Bama Co.	20.95
Plastiran Manufacturing Co.	17.66

Top 10 Companies by Market Capitalization – Sep 2011

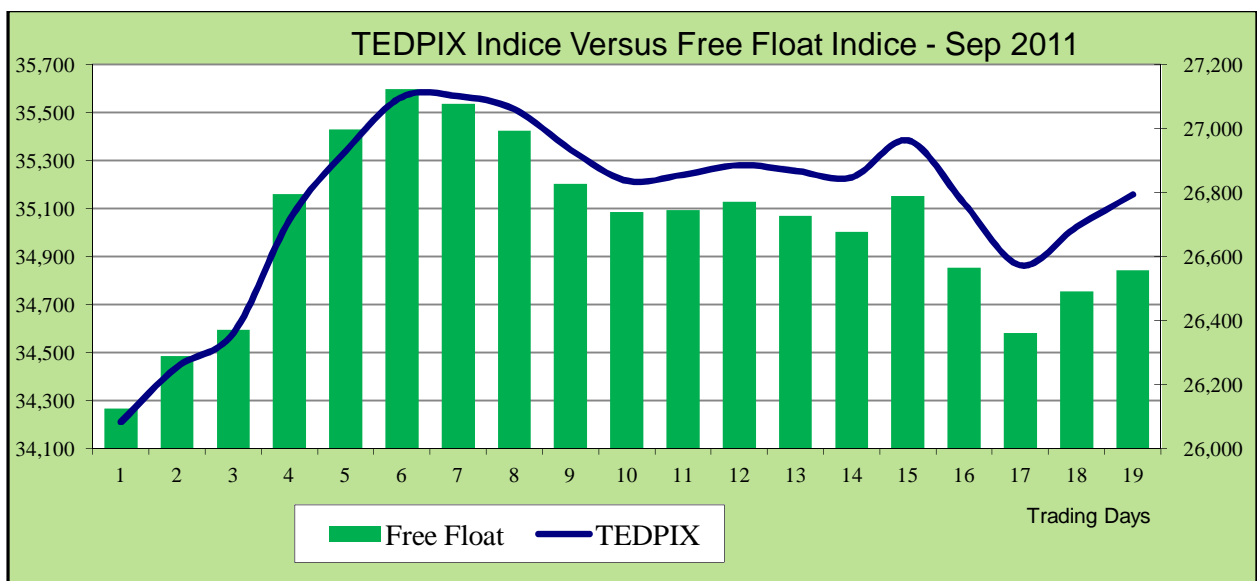
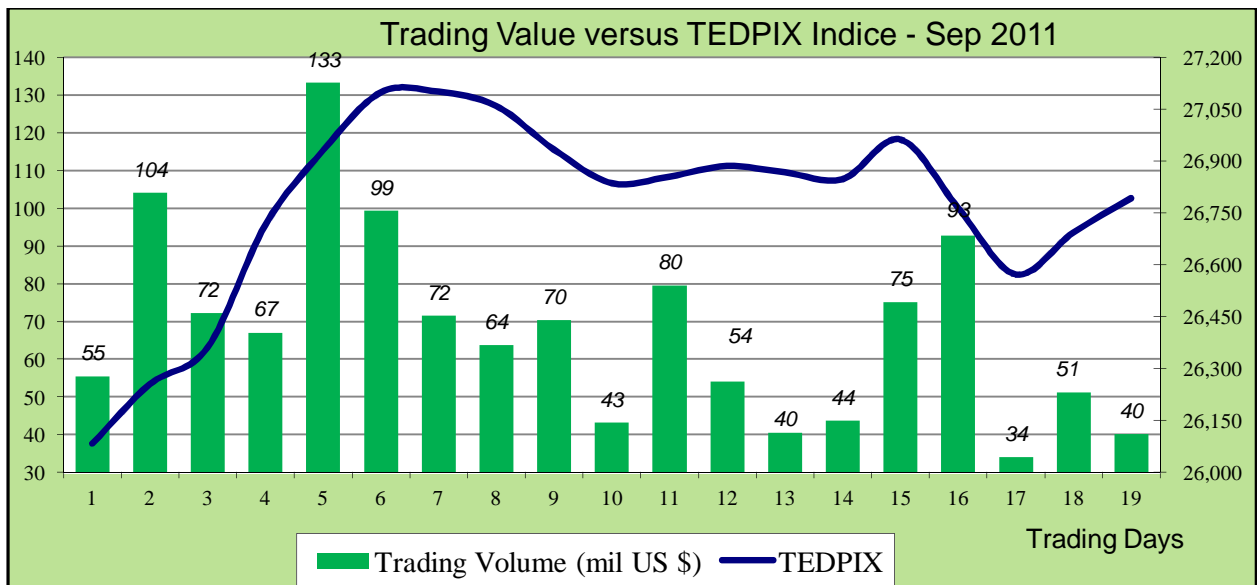
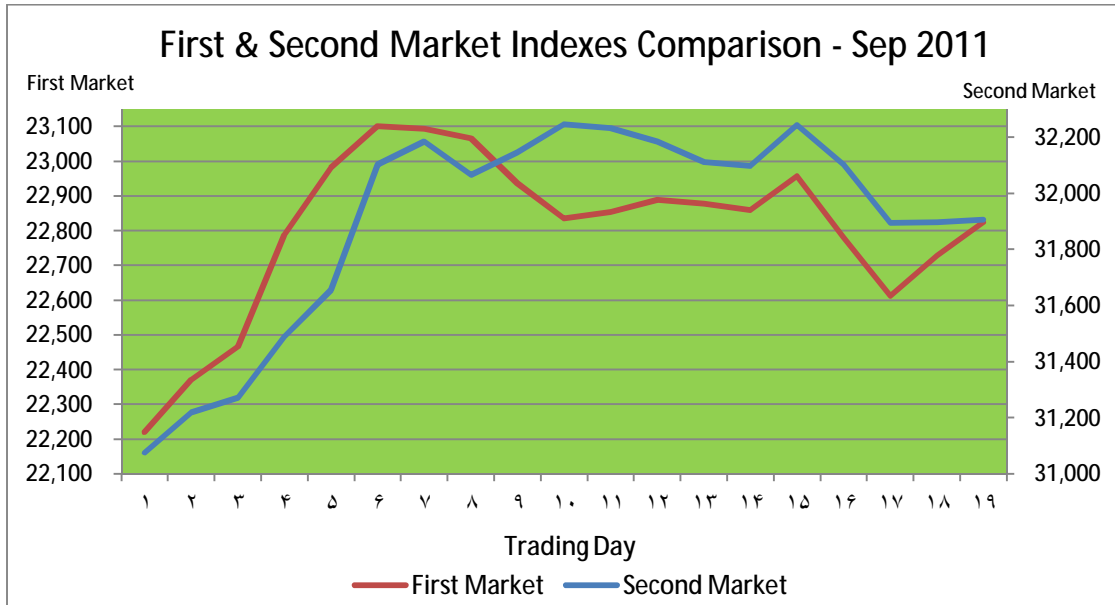
	Name	Market Cap. (million US\$)	% of Total MC
1	Iran Tele. Co.	14,762.61	12.45
2	National Copper Ind.Co.	7,802.38	6.58
3	Isfahan Mobarakeh Steel Co.	7,638.58	6.44
4	Bank Pasargad	5,653.74	4.77
5	Ghadir Investment Co.	4,923.33	4.15
6	Gol-E-Gohar Iron Ore Co.	3,715.08	3.13
7	bank Mellat	3,556.55	3.00
8	Bank Parsian	3,516.40	2.97
9	Chadormalu Mineral & Ind. Co.	3,493.17	2.95
10	Omid Investment Co.	3,385.37	2.86
Total		118,571.57	

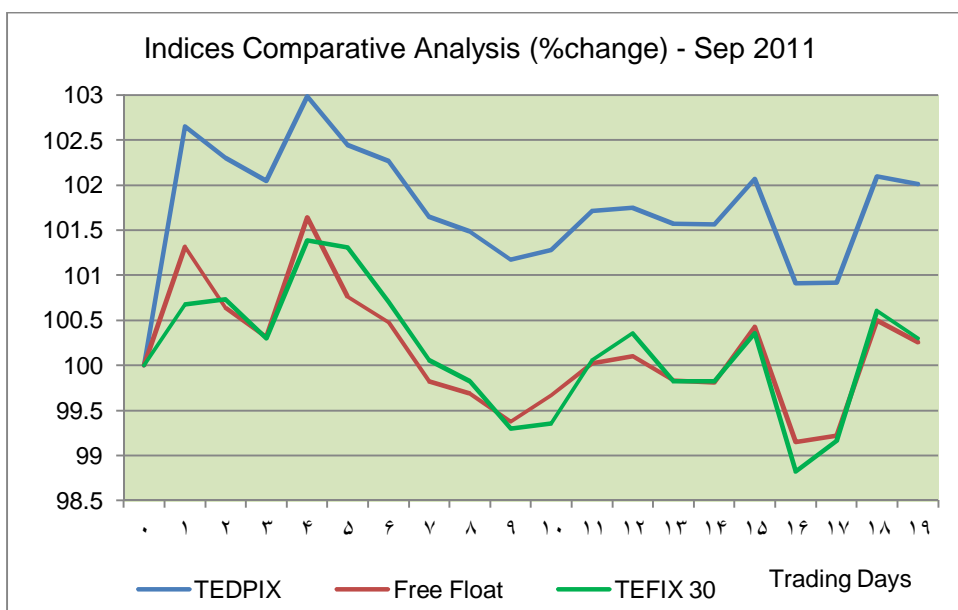
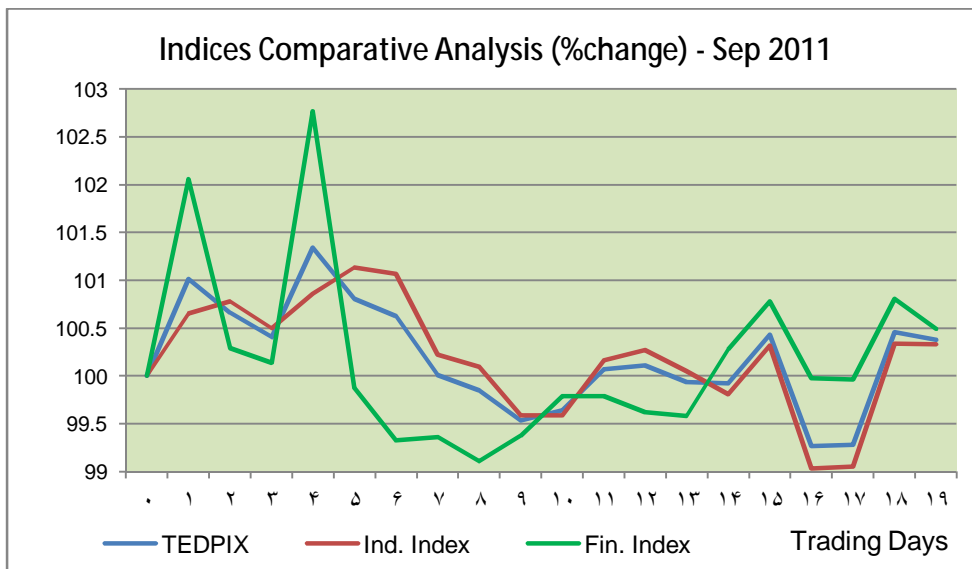
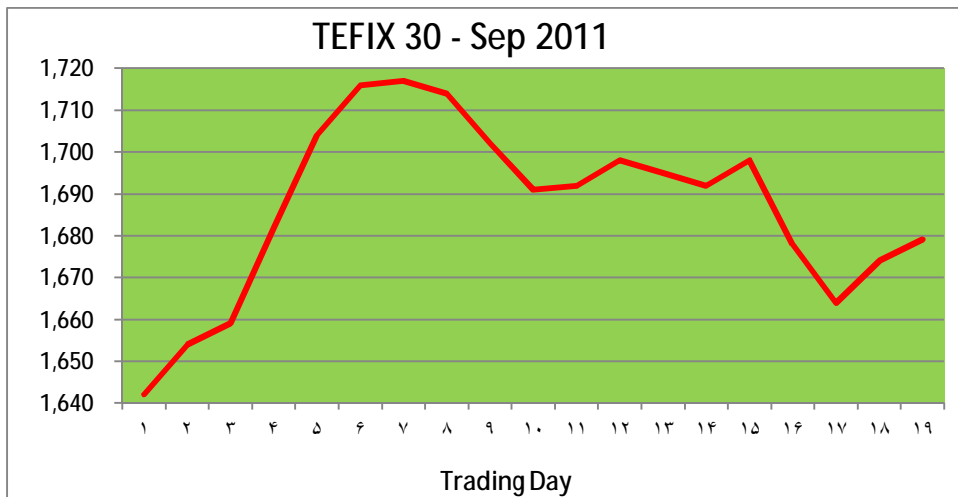
Top 10 Companies by Value of Trades – Sep 2011

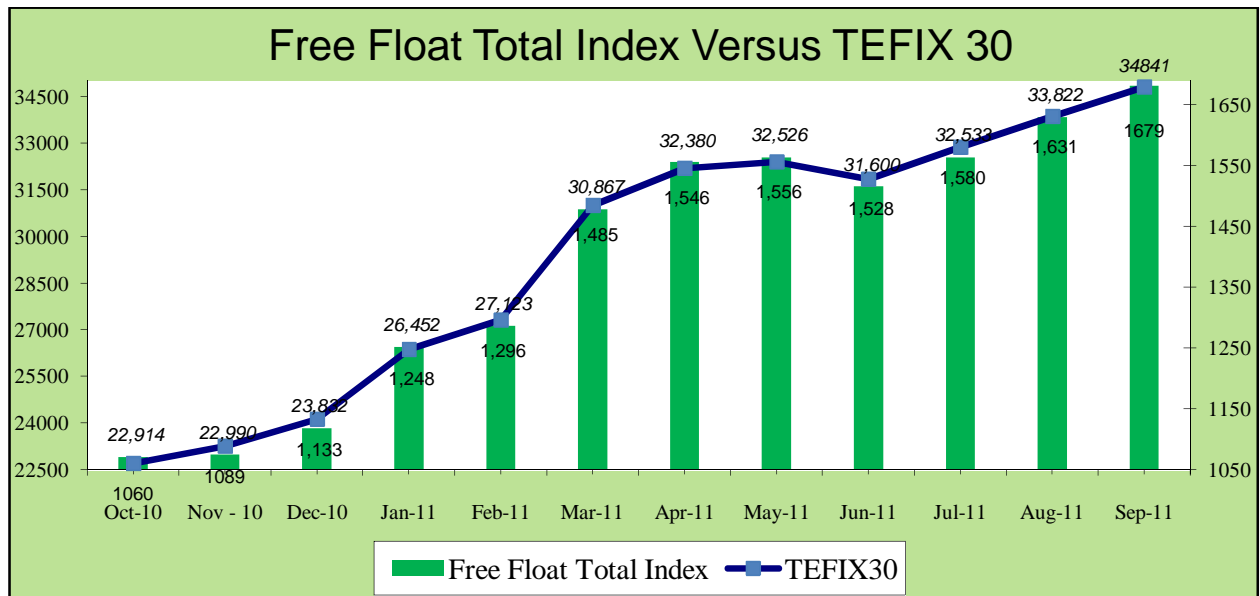
	Name	Turnover Value. (million \$)	% of Total Turnover
1	Bank Karafarin	160.14	12.40
2	Bank Pasargad	111.23	8.62
3	Isfahan Mobarakeh Steel Co.	99.85	7.73
4	National Copper Ind.Co.	60.09	4.65
5	SADRA	57.27	4.44
6	bank Mellat	44.32	3.43
7	Iran Tele. Co.	37.73	2.92
8	Saipa Investment Co.	29.50	2.28
9	Behshahr Industrial development Co	29.12	2.26
10	Ghadir Investment Co.	28.32	2.19
Total		1,291	

Sectors Index Analysis

	Sector	Index			Change (%)	
		Sep 2011	Aug 2011	Dec 2010	Aug 2011	Dec 2010
1	Food Products and Beverages except sugar	878.40	764.9	631.8	14.84	39.03
2	Industrial Contracting	1,559.60	1,371.30	1,646.60	13.73	-5.28
3	Ceramic & Tiles	596.70	525.3	462.6	13.59	28.99
4	Radio, TV & Communication Equipment	457.40	405.6	724.2	12.77	-36.84
5	Sugar & Byproducts	1,502.90	1,347.10	813.9	11.57	84.65
6	Insurance & Pension Funding Except Compulsory Social Security	1,805.80	1,619.00	2,103.80	11.54	-14.16
7	Paper & By-products	1,726.10	1,549.80	1,383.80	11.38	24.74
8	Publishing, Printing & Reproduction of Media	9,918.10	8,927.90	8,223.20	11.09	20.61
9	Agriculture	846.00	762.9	801.4	10.89	5.57
10	Post and telecommunications	363.50	328.8	244.3	10.55	48.79
11	Cement, Lime & Plaster	237.10	220.4	195.3	7.58	21.40
12	Transportation and Storage	594.20	553.5	897.3	7.35	-33.78
13	Chemicals & By-products	1,058.00	986.7	746.8	7.23	41.67
14	Pharmaceuticals	1,478.70	1,383.80	1,144.10	6.86	29.25
15	Investment Companies	627.20	596.3	410.4	5.18	52.83
16	Computer & Related Activities	1,641.40	1,566.10	935.4	4.81	75.48
17	Diversified Industrials (Holdings)	2,259.80	2,158.90	1,138.30	4.67	98.52
18	Real Estate And Construction	456.40	436.6	272.7	4.54	67.36
19	Other Non-metallic Mineral Products	283.30	273.3	244.8	3.66	15.73
20	Monetary intermediation	369.00	358.4	273.7	2.96	34.82
21	Electrical Machinery & Apparatus	129,985.10	126,420.10	65,314.40	2.82	99.01
22	Motor Vehicles And Auto Parts	7,796.40	7,624.70	6,562.10	2.25	18.81
23	Basic Metals	16,084.40	15,851.70	9,954.10	1.47	61.59
24	Coal & Lignite Mining	612.70	605.5	301.5	1.19	103.22
25	Financial Leasing	1,065.00	1,055.20	793.9	0.93	34.15
26	Rubber & Plastic Products	2,631.30	2,609.30	3,163.80	0.84	-16.83
27	Wood & By-products	12,490.60	12,452.10	11,967.00	0.31	4.38
28	Medical, Precision & Optical Instruments	881.80	881.8	724.2	0.00	21.76
29	Other Mining	1,218.70	1,218.70	1,139.60	0.00	6.94
30	Furniture	272.70	272.7	140.2	0.00	94.51
31	Refined Petroleum Products & Nuclear Fuel	34,734.10	34,779.80	33,201.90	-0.13	4.61
32	Technical & Engineering Services	188.00	188.6	182.7	-0.32	2.90
33	Machinery & Equipment	2,779.10	2,796.90	2,915.80	-0.64	-4.69
34	Tanning and Dressing of Leather	847.70	853.2	1,047.10	-0.64	-19.04
35	Metal Ores Mining	5,641.80	5,806.80	3,519.60	-2.84	60.30
36	Oil and Gas Extraction and Related Services Except Surveying	217.30	223.9	181.4	-2.95	19.79
37	Fabricated Metal Products except Machinery & Equipments	4,844.30	5,013.80	4,590.60	-3.38	5.53
38	Textiles	239.60	257.4	207.9	-6.92	15.25







2. Futures Market

Totally, 1,234 single stock future contracts were traded at a notional value of \$ 4,458,387 in September 2011. These figures show an approximately 142 percent increase for the number of contracts and 172 percent growth for notional value compared to the previous month. The open interests declined by 72.2 percent for the month of September 2011, from 1,777 contracts at the end of August 2011 and reached 494 contracts at the end of September 2011.

No. of Traded Contracts			Open Interest			Notional Value (US \$)		
Sep -11	Aug -11	Δ%	Sep -11	Aug -11	Δ%	Sep -11	Aug -11	Δ%
1,234	509	142.44	494	1,777	-72.20	4,458,387	1,639,753	171.89