



TEHRAN STOCK EXCHANGE
Monthly Bulletin

April 2012



1. Cash Market

For 20 trading days in April 2012, TSE evidenced transactions in 4,256 million shares and rights worth \$ 1,117 million. These figures demonstrate 48% and 41.3% decrease for the volume and value of trades, respectively compared to the previous month.

Total market capitalization up to the end of April 2012, reached \$108,873 million that moved up 1.74 percent as compared to the previous month (\$107,013million in March 2012). However, the market capitalization of Tehran Stock Exchange grew 1.14 percent from the beginning of 2012.

The number of trades was 396,648 for the March 2012. This figure indicates 12.7 percent increase compared to the previous month (351,758 in March 2012).

TEDPIX as the broad index of TSE grew 1.44 percent and reached 26,960 point in April 2012.

TEDFIX 30 as the blue chip index of TSE also increased 0.34 percent in April 2012 and reached 1,566.9 point.

Main Indices

Index	Apr 2012	Mar 2012	Dec 2011	% Change	
				Mar 2012	Dec 2011
First Market	22,381.60	22,158.80	20,575.70	1.01	8.78
Second Market	36,837.60	35,579.70	30,866.30	3.54	19.35
TEDPIX [1]	26,960.00	26,576.20	24,403.10	1.44	10.48
Industrial Index	21,674.10	21,311.30	19,004.30	1.70	14.05
Financial Index	61,138.50	60,876.40	62,169.20	0.43	-1.66
TSE-50 [2]	1,251.80	1,272.90	1,196.30	-1.66	4.64
FFA TEPIX [3]	34,140.00	33,740.60	31,386.50	1.18	8.77
TEDFIX 30 [4]	1,566.90	1,561.60	1,482.10	0.34	5.72
Market Cap	108,872.62	107,013.43	107,650.35	1.74	1.14

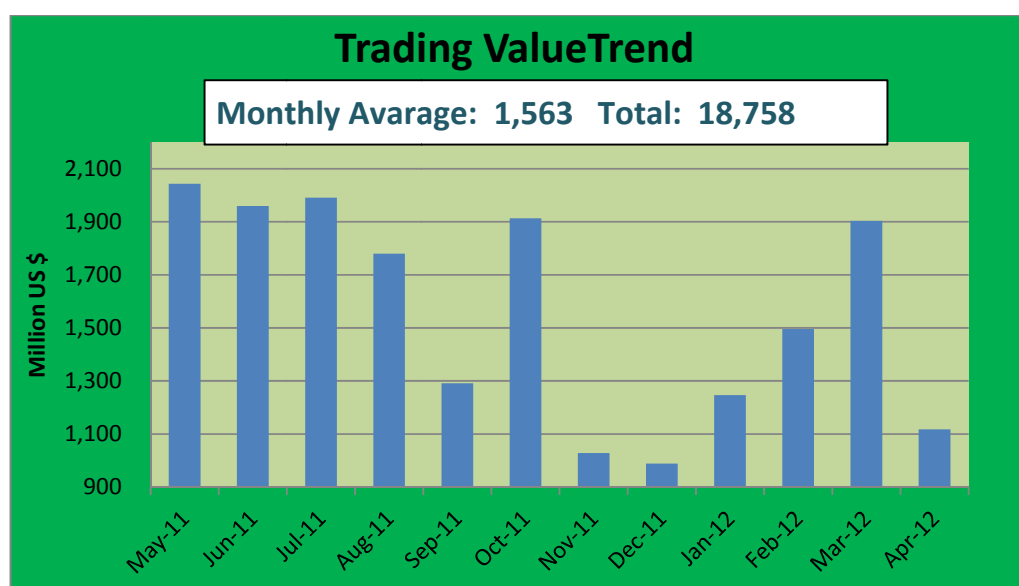
Overview of Turnover

	No. Shares Traded (million)	Turnover (million \$)	Daily Average Turnover (million \$)	Turnover Velocity (%)
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
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
Total	67,543	18,758	Daily Average: 77.93	Annually: 17.13

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 – April 2012

	Sector	No of Trades	Trade volume (Shares)	Trade Value (USD)	% of Total
1	Chemicals & By-products	45,499	383,468,356	221,975,369	19.87
2	Basic Metals	49,439	395,388,529	160,819,965	14.39
3	Metal Ores Mining	39,785	406,928,830	131,174,725	11.74
4	Monetary intermediation	32,979	708,517,075	121,337,662	10.86
5	Diversified Industrials (Holdings)	25,361	288,051,969	83,292,144	7.46
6	Real Estate And Construction	10,388	370,215,085	72,429,087	6.48
7	Investment Companies	36,450	567,823,385	53,614,232	4.80
8	Computer & Related Activities	16,305	54,272,561	43,112,075	3.86
9	Motor Vehicles And Auto Parts	32,058	296,789,833	37,973,248	3.40
10	Sugar & Byproducts	17,285	45,809,458	33,065,315	2.96
11	Post and telecommunications	6,877	94,614,703	24,728,587	2.21
12	Refined Petroleum Products & Nuclear Fuel	9,118	43,471,216	16,937,674	1.52
13	Food Products and Beverages except sugar	4,438	31,115,596	16,716,272	1.50
14	Ceramic & Tiles	4,270	73,039,305	16,348,523	1.46
15	Financial leasing	12,859	103,030,522	15,520,757	1.39
16	Cement, Lime & plaster	10,413	113,640,431	15,010,423	1.34
17	Fabricated Metal Products except Machinery & Equipments	6,669	43,673,991	7,487,250	0.67
18	Electric Machinery & Apparatus	6,532	27,921,140	6,785,256	0.61
19	Pharmaceuticals	4,694	16,127,958	6,310,639	0.56
20	Insurance & Pension funding Except Compulsory Social Security	1,570	25,920,085	6,141,390	0.55
21	Transportation and Storage	4,340	27,706,283	6,033,314	0.54
22	Oil and Gas Extraction and Related Services Except Surveying	2,958	27,444,877	5,395,156	0.48
23	Other Non-metallic Mineral Products	4,916	37,261,027	4,750,047	0.43
24	Machinery & Equipment	3,936	29,166,285	3,719,040	0.33
25	Coal & Lignite Mining	1,720	5,471,527	2,445,429	0.22
26	Rubber & Plastic Products	4,226	32,434,112	2,231,072	0.20
27	Technical & Engineering Services	937	4,771,689	1,369,985	0.12
28	Publishing, Printing & Reproduction of Media	358	861,832	323,572	0.03
29	Agriculture	49	62,477	90,470	0.01
30	Paper & By-products	169	442,792	65,320	0.01
31	Wood & By-products	22	49,140	16,757	0.00
32	Textiles	12	55,000	15,772	0.00
33	Other Mining	14	45,058	11,096	0.00
34	Tanning and Dressing of Leather	2	111	65	0.00
35	Industrial contracting	-	-	-	-
36	Radio, TV & Communication Equipment	-	-	-	-
37	Medical, Precision & Optical Instruments	-	-	-	-
	Total	396,648	4,255,592,238	1,117,247,689	100.00



Market Capitalization / Sector – Ending April 2012

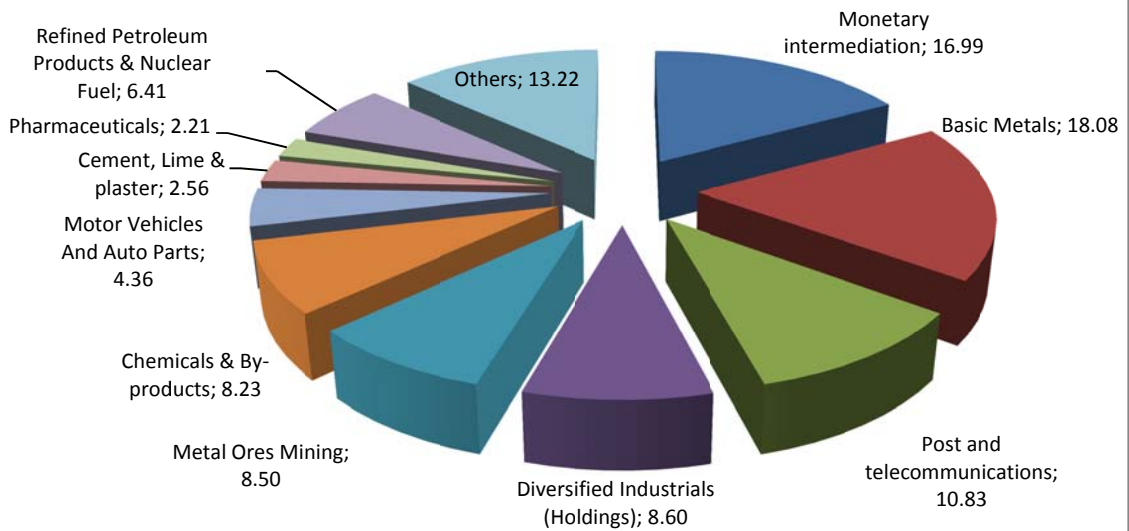
	Sector	Market Cap. (million US\$)			Change (%)		% of Total MC
		Apr 2012	Mar 2012	Dec 2011	Mar 2012	Dec 2011	
1	Monetary intermediation	18,495.99	18,419.92	20,997.80	0.41	-11.91	16.99
2	Basic Metals	19,686.13	19,288.40	17,464.48	2.06	12.72	18.08
3	Post and telecommunications	11,793.94	12,534.81	12,844.95	-5.91	-8.18	10.83
4	Diversified Industrials (Holdings)	9,366.48	9,058.26	10,184.10	3.40	-8.03	8.60
5	Metal Ores Mining	9,258.34	8,635.18	9,003.84	7.22	2.83	8.50
6	Chemicals & By-products	8,962.39	8,204.77	7,497.10	9.23	19.54	8.23
7	Motor Vehicles And Auto Parts	4,751.10	5,142.75	5,946.42	-7.62	-20.10	4.36
8	Cement, Lime & plaster	2,782.04	2,665.82	3,013.85	4.36	-7.69	2.56
9	Pharmaceuticals	2,408.61	2,395.50	2,818.91	0.55	-14.56	2.21
10	Refined Petroleum Products & Nuclear Fuel	6,979.08	6,624.50	2,744.06	5.35	154.33	6.41
11	Investment Companies	2,291.10	2,337.54	2,652.37	-1.99	-13.62	2.10
12	Technical & Engineering Services	1,700.34	1,699.39	1,937.71	0.06	-12.25	1.56
13	Computer & Related Activities	1,951.66	1,968.38	1,574.73	-0.85	23.94	1.79
14	Real Estate And Construction	1,378.12	1,398.52	1,371.71	-1.46	0.47	1.27
15	Food Products and Beverages except sugar	1,050.55	1,117.26	1,307.80	-5.97	-19.67	0.96
16	Transportation and storage	1,072.73	894.63	862.14	19.91	24.43	0.99
17	Electric Machinery & Apparatus	727.88	688.49	888.35	5.72	-18.06	0.67
18	Insurance & Pension funding Except Compulsory Social	594.12	411.88	624.68	44.25	-4.89	0.55
19	Oil and Gas Extraction and Related Services Except	494.52	531.71	501.29	-6.99	-1.35	0.45
20	Financial leasing	539.76	312.58	427.68	72.68	26.21	0.50
21	Sugar & Byproducts	607.24	664.12	461.01	-8.57	31.72	0.56
22	Machinery & Equipment	422.76	411.88	384.18	2.64	10.04	0.39
23	Rubber & Plastic Products	232.58	228.21	227.56	1.91	2.21	0.21
24	Ceramic & Tiles	249.62	276.94	308.17	-9.86	-19.00	0.23
25	Industrial contracting	188.91	188.91	221.29	0.00	-14.63	0.17
26	Fabricated Metal Products except Machinery & Equipments	213.81	232.08	227.59	-7.87	-6.06	0.20
27	Other Non-metallic Mineral Products	211.13	217.58	225.74	-2.96	-6.47	0.19
28	Tanning and Dressing of Leather	150.35	150.35	165.11	0.00	-8.94	0.14
29	Medical, Precision & Optical Instruments	151.40	151.4	163.48	0.00	-7.39	0.14
30	Paper & By-products	27.56	28.76	33.13	-4.17	-16.81	0.03
31	Radio, TV & Communication Equipment	30.83	30.83	34.9	0.00	-11.66	0.03
32	Textiles	25.43	26.25	28.9	-3.12	-12.00	0.02
33	Coal & Lignite Mining	25.87	27.15	33.3	-4.70	-22.30	0.02
34	Agriculture	17.84	16.73	20.55	6.65	-13.17	0.02
35	Publishing, Printing & Reproduction of Media	18.16	18.1	14.51	0.36	25.19	0.02
36	Wood & By-products	6.46	6.59	7.91	-2.01	-18.36	0.01
37	Other Mining	7.76	7.28	7.94	6.62	-2.24	0.01
Total		108,872.62	107,013.45	107,229.24	1.74	1.53	100.00

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

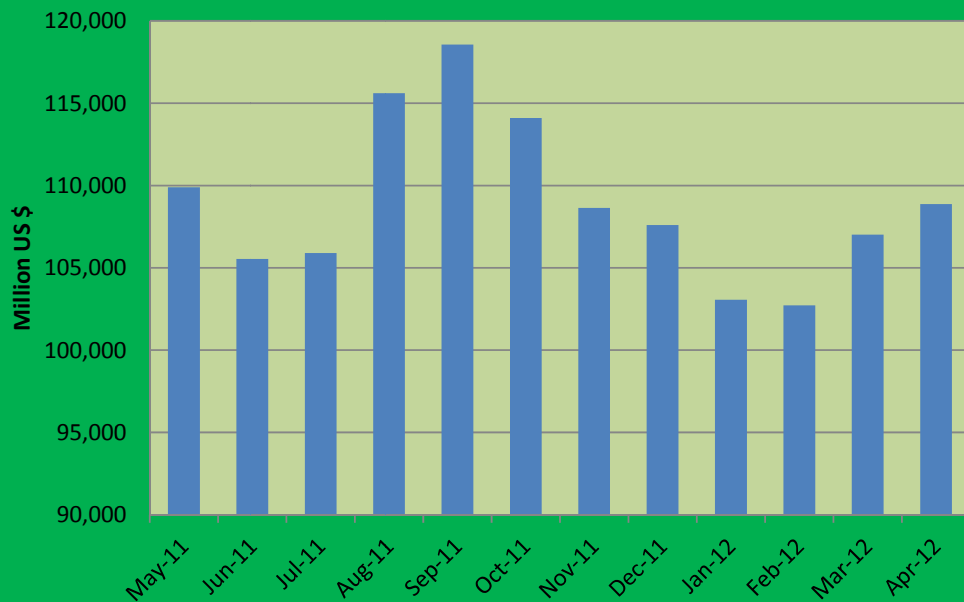
* **March 2011: US\$ 1 = IRR 12,260**

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

Top 10 Sectors by Market Cap (%) - Ending April 2012



Market Capitalization Trend



PE Ratio by Sector * - Ending April 2012

Industry	No of Listed Companies	P/E
Tanning and Dressing of Leather	1	414
Industrial Contracting	1	29.13
Textiles	3	15.03
Coal & Lignite Mining	1	14.38
Sugar & By-products	13	13.17
Basic Metals	24	10.34
Ceramic & Tiles	10	8.12
Other Non-metallic Mineral Products	15	7.98
Metal Ores Mining	8	7.96
Fabricated Metal Products except Machinery	8	7.85
Post and telecommunications	1	7.68
Refined Petroleum Products & Nuclear Fuel	7	7.18
Electrical Machinery & Apparatus	9	7.07
Computer & Related Activities	5	6.94
Agriculture	1	6.91
Medical, Precision & Optical Instruments	1	6.77
Insurance & Pension funding Except Machinery & Equipment	4	6.77
Machinery & Equipment	16	6.66
Pharmaceuticals & Medicinal Products	27	6.16
Other Mining	1	6.13
Food Products and Beverages except sugar	22	5.87
Rubber & Plastic Products	10	5.84
Chemicals & Chemicals -products	30	5.7
Paper & Paper -products	4	5.57
Real Estate And Construction	12	5.3
Transportation and Storage	4	4.96
Cement, Lime & Plaster	29	4.96
Diversified Industrials (Holdings)	4	4.81
Oil & Gas Extraction and related services	1	4.74
Monetary Intermediation	10	4.74
Financial Leasing	4	4.57
Publishing, Printing & Reproduction of Media	1	4.46
Technical & Engineering Services	2	4.34
Radio, TV & Communication Equipment	3	4.2
Motor Vehicles And Auto Parts	31	4.16
Wood & By-products	2	3.28
Investment Companies	14	-
Total	339	6.23

* 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 listed and delisted company in TSE.

Top Gainers – April 2012

Name	% of Change
Iran Aluminum Co	45.30
Shiraz Petrochemical Co	36.68
Kermanshah Petrochemical Industries Co	26.54
Farabi Petrochemical Co	25.89
Nirou Trans Co	24.97

Top Losers – April 2012

Name	% of Change
Shirin Khorasan agro. Industry Co	31.90
Sina Tile & Ceramic Co	24.17
Sabet Khorasan Ind. & Mfg. Co	22.00
Neyriz Cement Co	19.87
Mellat Investment Corp.	19.81

Top 10 Companies by Market Capitalization – April 2012

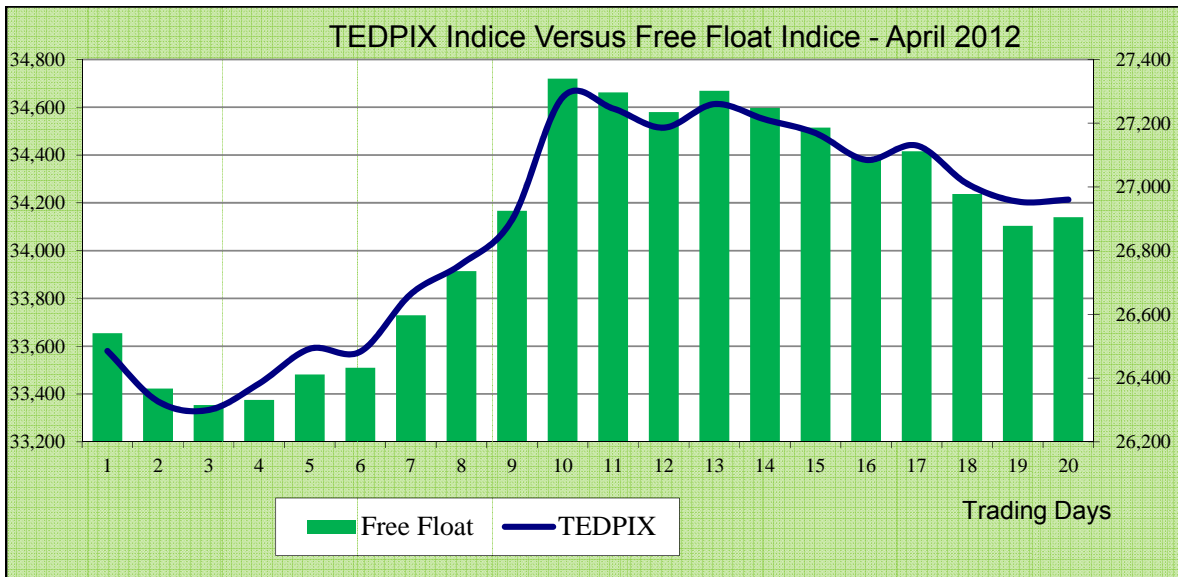
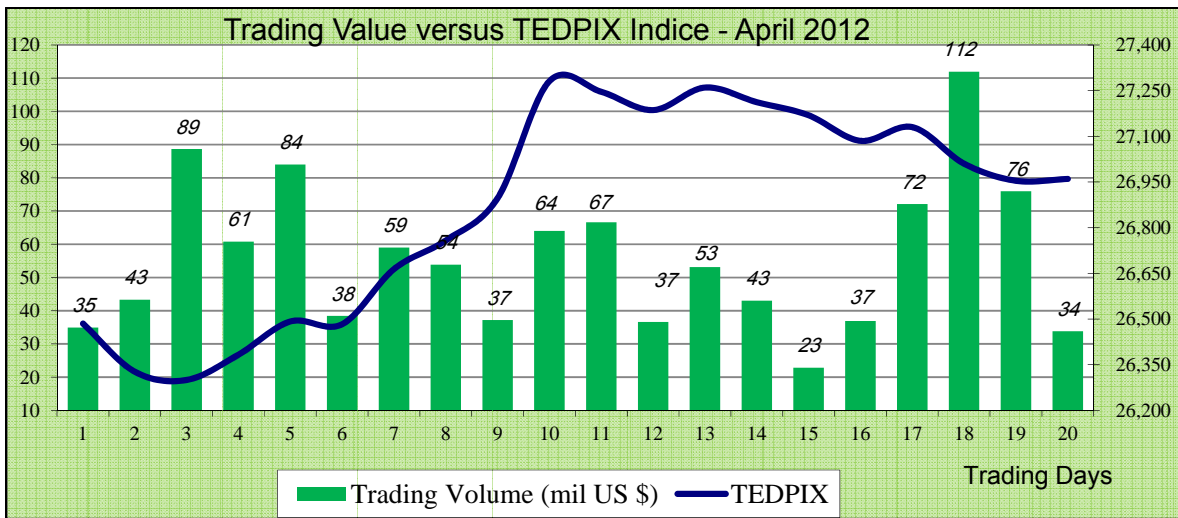
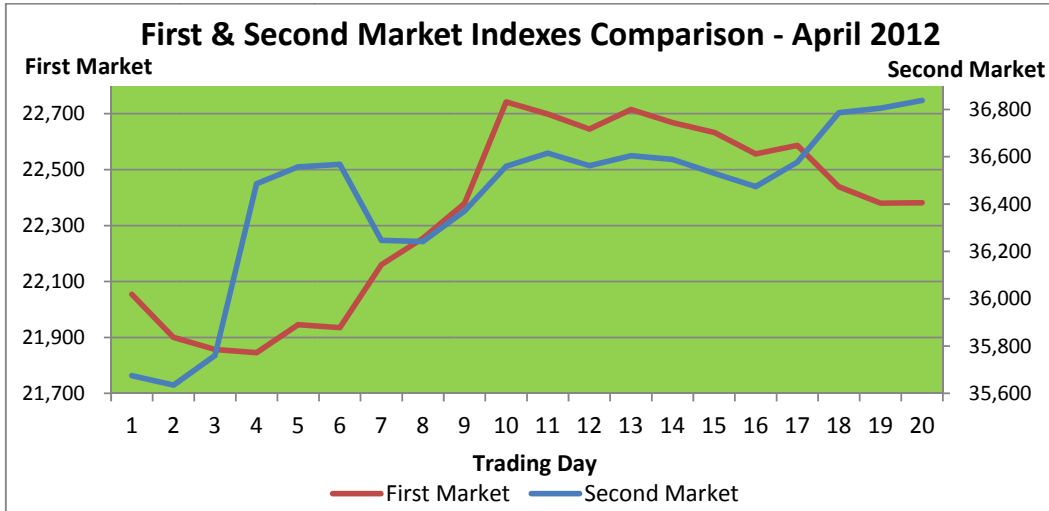
	Name	Market Cap. (million US\$)	% of Total MC
1	Iran Tele. Co.	11,794	10.83
2	National Copper Ind.Co.	6,933	6.37
3	Isfahan Mobarakeh Steel Co.	6,515	5.98
4	Ghadir Investment Co.	4,209	3.87
5	Bank Pasargad	4,093	3.76
6	Gol-E-Gohar Iron Ore Co.	3,415	3.14
7	Chadormalu Mineral & Ind.Co	3,143	2.89
8	Khouzestan Steel Co	3,060	2.81
9	Omid Investment Co.	2,930	2.69
10	Pardis Petrochemical Co.	2,829	2.60
Total of Market		108,872.62	

Top 10 Companies by Value of Trades – April 2012

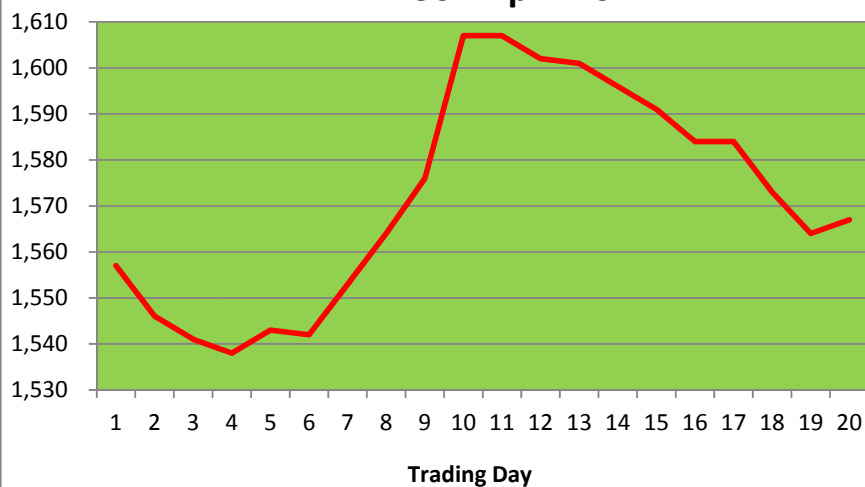
	Name	Turnover Value. (million \$)	% of Total Turnover
1	Parsian Oil and Gas Development Co	103.23	9.24
2	Parsian Bank	68.60	6.14
3	Pardis Petrochemical Co	58.84	5.27
4	Shahed Investment Co	59.42	5.32
5	Gol-E-Gohar Iron Ore Co.	38.16	3.42
6	Ghadir Investment Co.	35.44	3.17
7	Isfahan Mobarakeh Steel Co	32.37	2.90
8	Iran Kish Credit Card Corp	32.30	2.89
9	National Copper Ind.Co.	31.11	2.78
10	Iran Tele. Co.	24.73	2.21
Total of Market		1,117.24	

Sectors Index Analysis

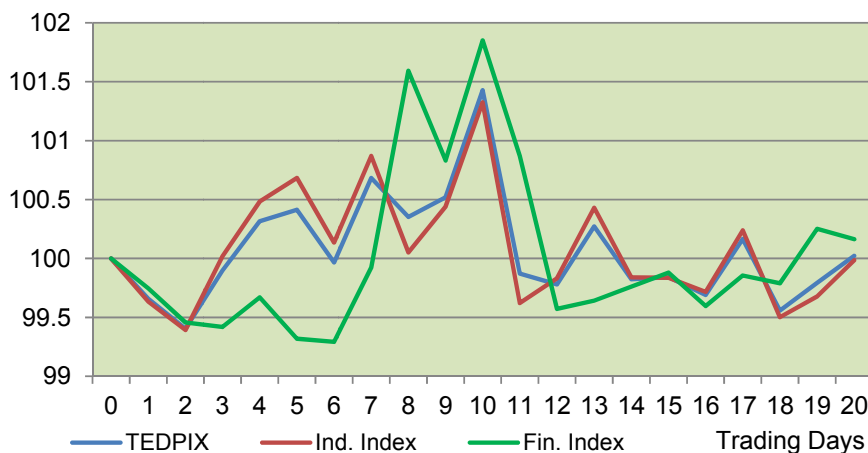
	Sector	Index			Change (%)	
		Apr 2012	Mar 2012	Dec 2011	Mar 2012	Dec 2011
1	Electrical Machinery & Apparatus	89,517.40	84,696.40	97,881.20	5.69	-8.54
2	Refined Petroleum Products & Nuclear Fuel	57,192.80	54,273.80	36,208.70	5.38	57.95
3	Basic Metals	17,376.30	17,026.00	14,042.00	2.06	23.75
4	Publishing, Printing & Reproduction of Media	12,430.50	12,377.70	9,035.90	0.43	37.57
5	Wood & By-products	9,143.20	9,335.50	9,610.00	-2.06	-4.86
6	Motor Vehicles And Auto Parts	6,122.50	6,617.90	6,977.10	-7.49	-12.25
7	Metal Ores Mining	6,275.60	5,853.60	5,650.20	7.21	11.07
8	Fabricated Metal Products except Machinery & Equipments	4,179.50	4,537.10	4,009.70	-7.88	4.23
9	Sugar & Byproducts	3,501.20	3,829.10	2,394.30	-8.56	46.23
10	Machinery & Equipment	3,076.50	2,997.50	2,546.20	2.64	20.83
11	Rubber & Plastic Products	2,770.20	2,719.00	2,469.40	1.88	12.18
12	Diversified Industrials (Holdings)	2,475.10	2,394.00	2,168.30	3.39	14.15
13	Computer & Related Activities	1,787.90	1,803.30	1,500.60	-0.85	19.15
14	Paper & By-products	1,705.70	1,779.20	1,865.20	-4.13	-8.55
15	Medical, Precision & Optical Instruments	1,713.70	1,713.70	1,685.00	0.00	1.70
16	Insurance & Pension Funding Except Compulsory Social Security	1,628.90	1,625.50	1,560.30	0.21	4.40
17	Pharmaceuticals	1,386.10	1,370.40	1,469.10	1.15	-5.65
18	Chemicals & By-products	1,474.20	1,349.60	1,063.00	9.23	38.68
19	Other Mining	1,325.50	1,243.30	1,235.10	6.61	7.32
20	Financial Leasing	1,165.70	1,020.30	938.3	14.25	24.24
21	Agriculture	1,069.50	1,002.80	1,121.40	6.65	-4.63
22	Industrial Contracting	919.70	919.7	982.5	0.00	-6.39
23	Tanning and Dressing of Leather	841.10	841.1	841.1	0.00	0.00
24	Ceramic & Tiles	739.30	820.2	831.2	-9.86	-11.06
25	Food Products and Beverages except sugar	751.70	784.9	833.8	-4.23	-9.85
26	Coal & Lignite Mining	626.30	656.9	733.6	-4.66	-14.63
27	Investment Companies	599.50	611.7	571.8	-1.99	4.84
28	Transportation and Storage	643.60	551.8	500.4	16.64	28.62
29	Real Estate And Construction	539.00	546.9	473.9	-1.44	13.74
30	Radio, TV & Communication Equipment	379.10	379.1	373.5	0.00	1.50
31	Post and telecommunications	331.10	351.8	328.1	-5.88	0.91
32	Monetary intermeditation	300.50	299.3	310.4	0.40	-3.19
33	Other Non-metallic Mineral Products	287.00	295.7	311.7	-2.94	-7.92
34	Furniture	272.70	272.7	272.7	0.00	0.00
35	Textiles	237.30	245	245.6	-3.14	-3.38
36	Cement, Lime & Plaster	239.10	227.6	228.6	5.05	4.59
37	Oil and Gas Extraction and Related Services Except Surveying	207.60	223.2	191.9	-6.99	8.18
38	Technical & Engineering Services	141.50	141.5	146.9	0.00	-3.68



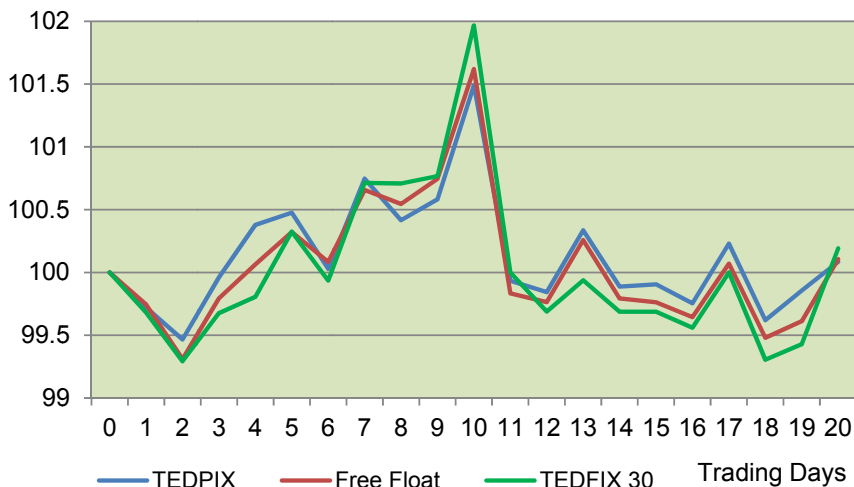
TEDFIX 30 - April 2012

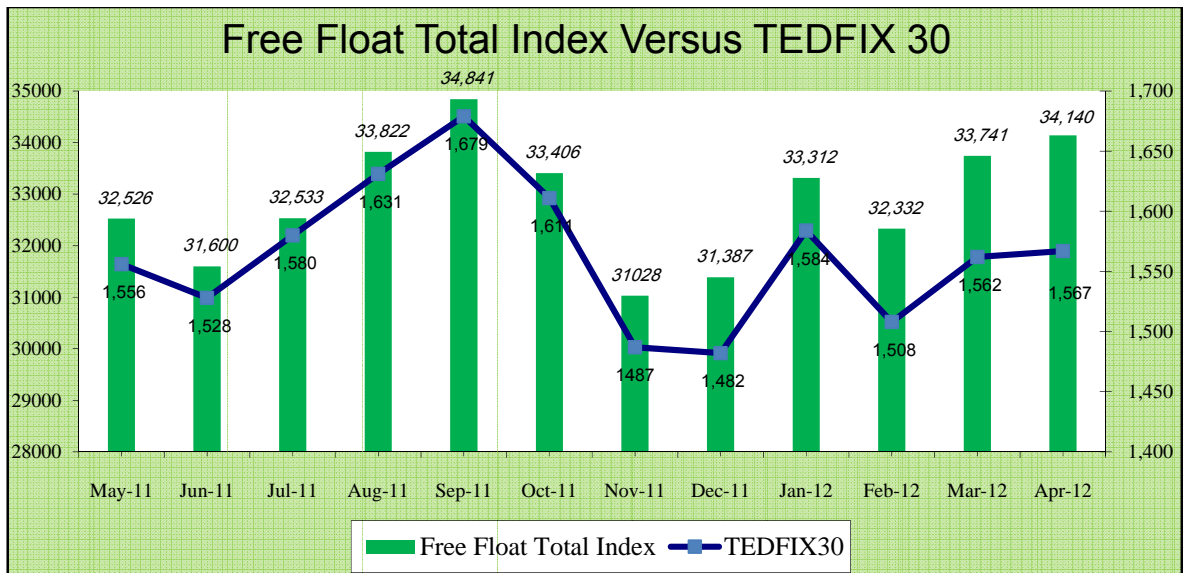


Indices Comparative Analysis (%change) - April 2012



Indices Comparative Analysis (%change) - April 2012





2. Futures Market

Totally, 30 single stock futures contracts were traded at a notional value of \$ 70,065 in TSE's futures market in April 2012. These figures indicate the number of contracts increased 30.43 percent and notional value approximately remained constant compared to the previous month.

The open interests moved up by 13.33 percent for the month of April 2012, from 30 contracts at the end of March 2012, and reached 34 contracts at the end of April 2012.

No. of Traded Contracts			Open Interest			Notional Value (US \$)		
Apr -12	Mar -12	Δ%	Apr -12	Mar -12	Δ%	Apr -12	Mar -12	Δ%
30	23	30.43	34	30	13.33	70,065	70,244	-0.25