



TEHRAN STOCK EXCHANGE  
**Monthly Bulletin**

July 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 21 trading days in July 2011, TSE evidenced transactions in 5,542 million shares and rights worth \$ 1,991 million. These figures demonstrate 22% decrease for the volume and 1.5% increase for the value of trades compared to the previous month.

Total market capitalization as of end of July 2011, reached to \$105,899 million that doesn't show any significant changes as compared to the previous month (\$105,532 million in June 2011). The market capitalization of Tehran Stock Exchange increased 22.16 percent from the beginning of 2011.

The number of trades was 298,686 for the July 2011. This figure indicates 7.7 percent decrease compared to the previous month (323,772 in June 2011).

TEDPIX as the broad index of TSE increased 2.48 percent and reached to 25,110.8 point in July 2011.

TSE's blue chip index (TEFIX 30) introduced on 22 August 2010 grew 3.41 percent in July 2011 and reached to 1,580 point.

### Main Indices

Index	July 2011	June 2011	Dec 2010	% Change	
				June 2011	Dec 2010
First Market	21,431.40	20,925.00	15,681.20	2.42	36.67
Second Market	29,503.00	28,663.10	25,550.80	2.93	15.47
TEDPIX [1]	25,110.80	24,503.50	18,855.20	2.48	33.18
Industrial Index	19,389.20	18,922.80	14,222.90	2.46	36.32
Financial Index	65,317.00	63,699.00	54,340.20	2.54	20.20
TSE-50 [3]	1,238.30	1,194.00	845.7	3.71	46.42
FFA TEPIX [4]	32,533.30	31,599.50	23,832.50	2.96	36.51
TEFIX 30 [5]	1,580.50	1,528.40	1134.8	3.41	39.28
Market Cap	<b>105,899.21</b>	<b>105,532.14</b>	<b>86,689.79</b>	0.35	22.16

### Overview of Turnover

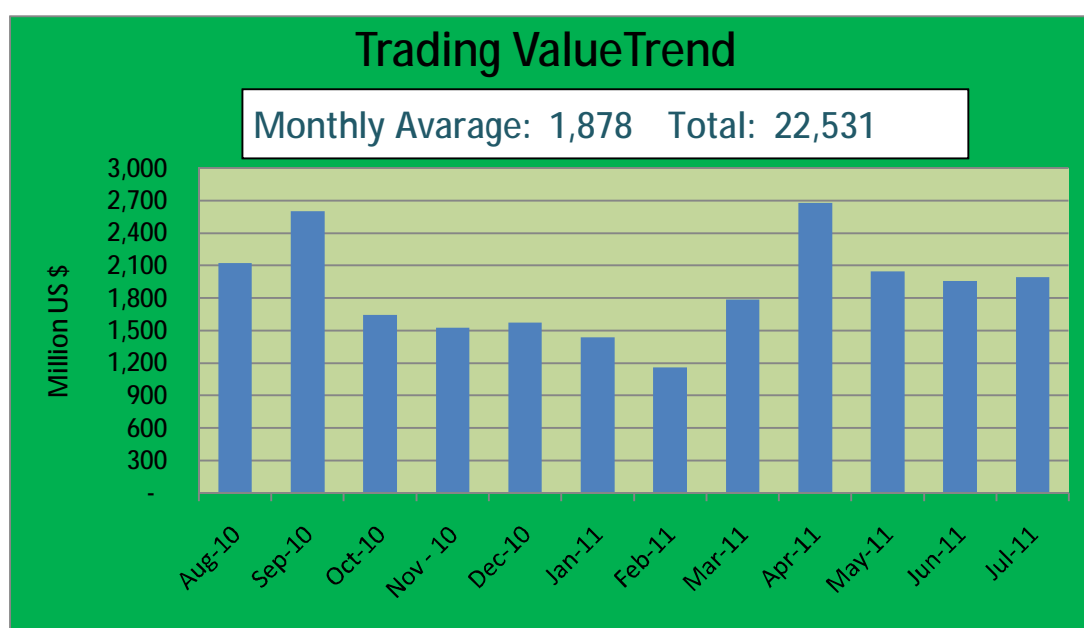
	No. Shares Traded (million)	Turnover (million \$)	Daily Average Turnover (million \$)	Turnover Velocity (%)
Aug-10	13,087	2,123.03	92.3	2.83
Sep-10	7,626	2,600.38	136.8	3.11
Oct-10	4,916	1,643.98	78.3	1.96
Nov-10	5,879	1,526.30	72.7	1.93
Dec-10	4562	1575.91	78.8	1.85
Jan-11	4,975	1,437.88	65.4	1.49
Feb-11	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
<b>Total</b>	<b>78,664</b>	<b>22,530.19</b>	<b>Daily Average: 92.73</b>	<b>Annually: 23.93</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. TEFIX 30 has been launched in August 2010 as a blue chip index with the base of 1000.



## Trading Value / Sector – July 2011

	Sector	No of Trades	Trade volume (Shares)	Trade Value (USD)	% of Total
1	Oil and Gas Extraction and Related Services Except Surveying	2,621	1,325,965,767	697,644,301	35.05
2	Motor Vehicles And Auto Parts	38,860	1,010,299,630	303,950,006	15.27
3	Monetary intermediation	23,228	999,186,060	290,248,407	14.58
4	Basic Metals	53,884	353,352,753	131,603,384	6.61
5	Chemicals & By-products	8,466	298,098,407	126,929,417	6.38
6	Metal Ores Mining	20,553	147,113,671	77,713,898	3.90
7	Electric Machinery & Apparatus	18,806	129,917,497	64,400,446	3.24
8	Diversified Industrials (Holdings)	21,178	168,983,395	54,426,431	2.73
9	Investment Companies	23,909	303,436,784	49,279,916	2.48
10	Technical & Engineering Services	11,575	99,458,867	26,921,850	1.35
11	Insurance & Pension funding Except Compulsory Social Security	3,868	82,365,249	25,294,528	1.27
12	Post and telecommunications	4,328	64,715,241	19,041,221	0.96
13	Industrial contracting	10,955	117,002,196	18,464,510	0.93
14	Fabricated Metal Products except Machinery & Equipments	9,698	80,947,058	16,529,171	0.83
15	Cement, Lime & plaster	7,865	70,490,278	13,297,680	0.67
16	Computer & Related Activities	5,492	14,265,095	12,870,807	0.65
17	Financial leasing	6,863	62,439,137	12,373,489	0.62
18	Refined Petroleum Products & Nuclear Fuel	3,008	38,160,422	12,106,831	0.61
19	Food Products and Beverages except sugar	2,885	33,454,092	7,311,231	0.37
20	Pharmaceuticals	2,757	9,256,850	5,587,820	0.28
21	Sugar & Byproducts	3,965	23,564,202	5,044,183	0.25
22	Real Estate And Construction	2,754	23,395,943	4,241,240	0.21
23	Transportation and Storage	2,519	25,407,521	4,137,980	0.21
24	Machinery & Equipment	1,597	17,633,688	3,378,314	0.17
25	Other Non-metallic Mineral Products	2,437	15,789,121	3,050,870	0.15
26	Rubber & Plastic Products	2,491	15,265,490	1,895,545	0.10
27	Ceramic & Tiles	785	6,111,188	996,230	0.05
28	Coal & Lignite Mining	599	2,177,317	798,037	0.04
29	Medical, Precision & Optical Instruments	218	574,663	503,555	0.03
30	Textiles	96	470,516	175,866	0.01
31	Radio, TV & Communication Equipment	211	1,988,067	172,692	0.01
32	Paper & By-products	86	432,942	109,582	0.01
33	Wood & By-products	25	131,911	87,750	0.00
34	Publishing, Printing & Reproduction of Media	82	117,120	29,980	0.00
35	Other Mining	16	38,384	11,557	0.00
36	Agriculture	6	6,000	7,289	0.00
37	Tanning and Dressing of Leather	0	0	0	0
	<b>Total</b>	<b>298,686</b>	<b>5,542,012,522</b>	<b>1,990,636,013</b>	<b>100.00</b>





## Market Capitalization / Sector – End of July 2011

	Sector	Market Cap. (million US\$)			Change (%)		% of Total MC
		July 2011	June 2011	Dec 2010	June 2011	Dec 2010	
1	Basic Metals	19,915.43	19,822.22	13,140.41	0.47	51.56	18.81
2	Monetary intermediation	17,000.81	16,560.75	15,162.00	2.66	12.13	16.05
3	Post and telecommunications	13,698.56	13,115.97	11,644.54	4.44	17.64	12.94
4	Diversified Industrials (Holdings)	10,198.89	9,947.66	5,725.06	2.53	78.14	9.63
5	Metal Ores Mining	9,579.16	9,372.14	6,415.76	2.21	49.31	9.05
6	Motor Vehicles And Auto Parts	6,382.19	7,020.20	6,830.17	-9.09	-6.56	6.03
7	Chemicals & By-products	4,484.88	4,523.22	3,827.96	-0.85	17.16	4.24
8	Cement, Lime & plaster	3,169.02	2,913.64	3,349.46	8.77	-5.39	2.99
9	Investment Companies	2,863.65	2,760.26	2,195.98	3.75	30.40	2.70
10	Technical & Engineering Services	2,795.72	2,940.28	2,730.10	-4.92	2.40	2.64
11	Pharmaceuticals	2,764.33	2,838.37	2,601.50	-2.61	6.26	2.61
12	Refined Petroleum Products & Nuclear Fuel	2,734.88	3,333.00	3,007.99	-17.95	-9.08	2.58
13	Real Estate And Construction	1,323.96	1,256.82	1,244.71	5.34	6.37	1.25
14	Electric Machinery & Apparatus	1,319.44	1,157.81	662.67	13.96	99.11	1.25
15	Food Products and Beverages except sugar	1,215.53	1,157.50	1,095.66	5.01	10.94	1.15
16	Computer & Related Activities	1,200.78	1,231.14	811.58	-2.47	47.96	1.13
17	Transportation and storage	1,086.09	1,209.98	1,683.24	-10.24	-35.48	1.03
18	Insurance & Pension funding Except Compulsory Social Security	749.08	888.3	951.31	-15.67	-21.26	0.71
19	Oil and Gas Extraction and Related Services Except Surveying	594.88	650.92	585.61	-8.61	1.58	0.56
20	Financial leasing	489.34	538.52	413.8	-9.13	18.26	0.46
21	Machinery & Equipment	439.48	462.78	498.46	-5.04	-11.83	0.41
22	Fabricated Metal Products except Machinery & Equipments	282.10	261.43	288.01	7.91	-2.05	0.27
23	Industrial contracting	261.95	239.25	400.46	9.49	-34.59	0.25
24	Rubber & Plastic Products	247.18	237.1	297.09	4.25	-16.80	0.23
25	Sugar & Byproducts	238.60	237.09	184.51	0.64	29.31	0.23
26	Other Non-metallic Mineral Products	218.28	205.32	226.28	6.31	-3.54	0.21
27	Ceramic & Tiles	197.89	208.2	214.2	-4.95	-7.61	0.19
28	Tanning and Dressing of Leather	177.41	175.27	221.72	1.22	-19.98	0.17
29	Medical, Precision & Optical Instruments	90.71	89.79	74.12	1.02	22.38	0.09
30	Radio, TV & Communication Equipment	43.83	44.01	72.59	-0.40	-39.62	0.04
31	Textiles	34.97	30.19	31.88	15.82	9.68	0.03
32	Paper & By-products	28.10	29.22	29.24	-3.82	-3.89	0.03
33	Coal & Lignite Mining	23.19	20.67	17.03	12.21	36.19	0.02
34	Agriculture	15.02	17.05	18.29	-11.89	-17.87	0.01
35	Wood & By-products	12.48	12.22	11.49	2.15	8.64	0.01
36	Publishing, Printing & Reproduction of Media	11.86	13.24	16.29	-10.44	-27.21	0.01
37	Other Mining	9.53	10.64	8.62	-10.47	10.51	0.01
<b>Total</b>		<b>105,899.21</b>	<b>105,532.14</b>	<b>86,689.79</b>	<b>0.35</b>	<b>22.16</b>	<b>100.00</b>

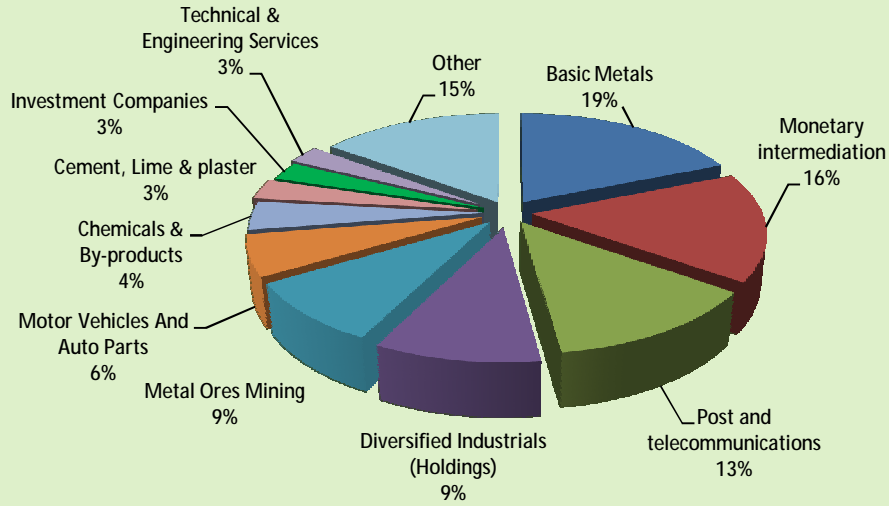
Rate of US\$ vs. IRR ([www.cbi.ir](http://www.cbi.ir))

\* June 2011: US\$ 1 = IRR 10,671

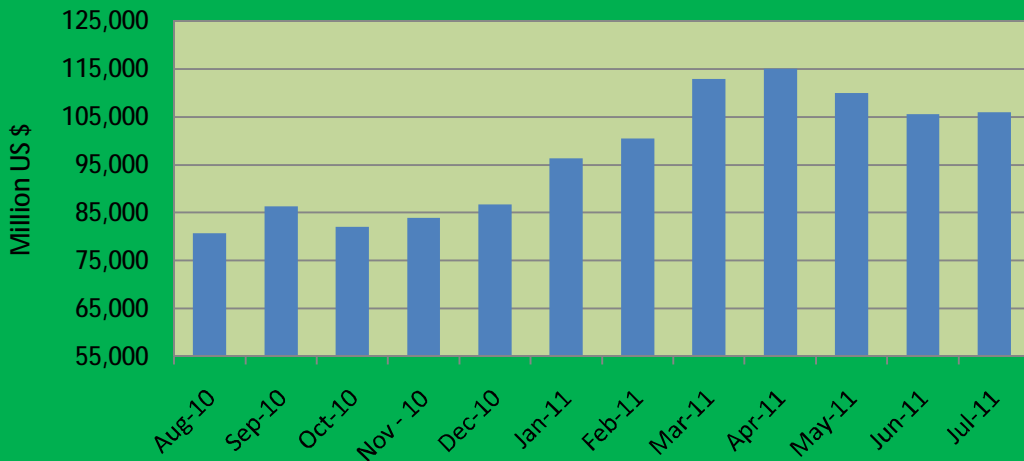
\* July 2011: US\$ 1 = IRR 10,542



### Top 10 Sectors by Market cap - Ending July 2011



### Market Capitalization Trend





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

Industry	No of Listed Companies	P/E
Tanning and Dressing of Leather	1	1,260.17
Industrial Contracting	1	19.51
Wood & By-products	2	12.55
Transportation and Storage	4	11.9
Metal Ores Mining	8	9.99
Basic Metals	24	9.85
Fabricated Metal Products except Machinery	9	9.63
Post and telecommunications	1	9.29
Electrical Machinery & Apparatus	11	9.09
Coal & Lignite Mining	1	8.96
Computer & Related Activities	3	8.48
Other Mining	1	8.22
Insurance & Pension funding Except	4	7.71
Other Non-metallic Mineral Products	20	7.5
Sugar & By-products	14	7.13
Machinery & Equipment	16	7.07
Paper & Paper -products	4	6.9
Diversified Industrials (Holdings)	4	6.89
Oil & Gas Extraction and related services	1	6.8
Refined Petroleum Products & Nuclear Fuel	6	6.72
Chemicals & Chemicals -products	27	6.67
Pharmaceuticals & Medicinal Products	27	6.39
Technical & Engineering Services	2	6.23
Monetary Intermediation	8	6.12
Food Products and Beverages except sugar	22	6.09
Agriculture	1	5.67
Rubber & Plastic Products	10	5.67
Cement, Lime & Plaster	30	5.66
Textiles	3	5.25
Real Estate And Construction	12	4.92
Radio, TV & Communication Equipment	4	4.91
Motor Vehicles And Auto Parts	31	4.61
Financial Leasing	4	4.47
Publishing, Printing & Reproduction of Media	1	4.39
Ceramic & Tiles	10	4.32
Medical, Precision & Optical Instruments	1	3.49
Investment Companies	14	-
<b>Total/Weighted Average</b>	<b>342</b>	<b>7.32</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 were two new listed companies at Tehran Stock Exchange in July 2011; Ansar Bank and Persian Gulf Transportation Company were registered. They will be offered publicly in the coming weeks.

## Top Gainers – July 2011

Name	% of Change
Behbahan Cement Co.	8.23
Ardakan Industrial Ceramics Co.	3.9
Khark Petrochemical Co	3.26
Bama Co.	2.85
Piazar Co	2.76

## Top Losers – July 2011

Name	% of Change
Bafgh Mining Co.	68.64
National Copper Ind.Co.	20.35
Pars Darou Co.	5.23
Behran Oil Co.	4.93
Pars International Mfg. Co.	4.88

## Top 10 Companies by Market Capitalization – July 2011

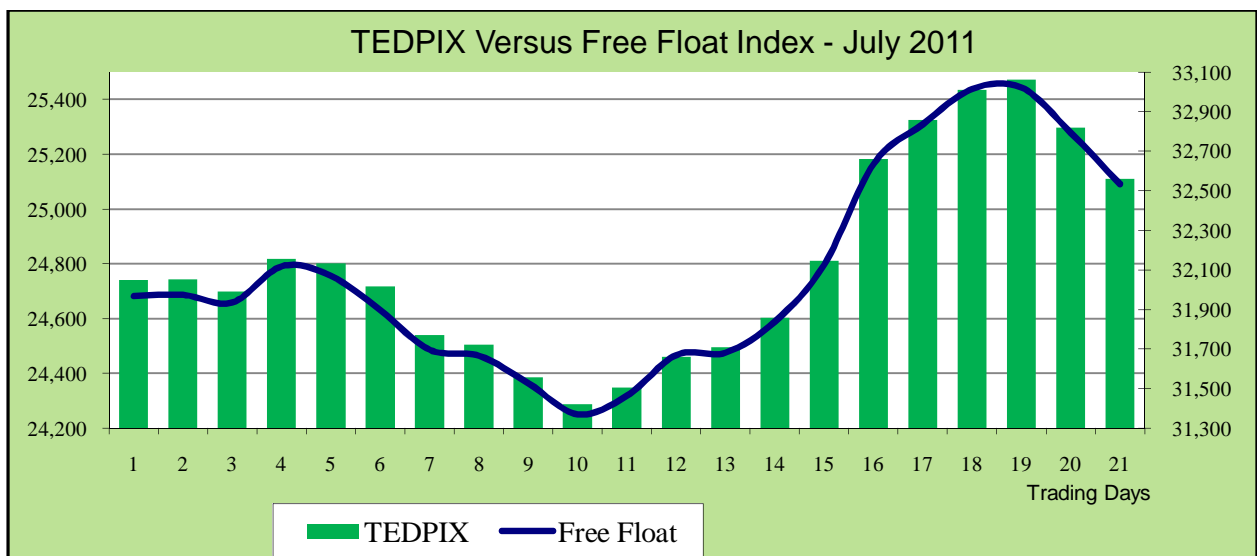
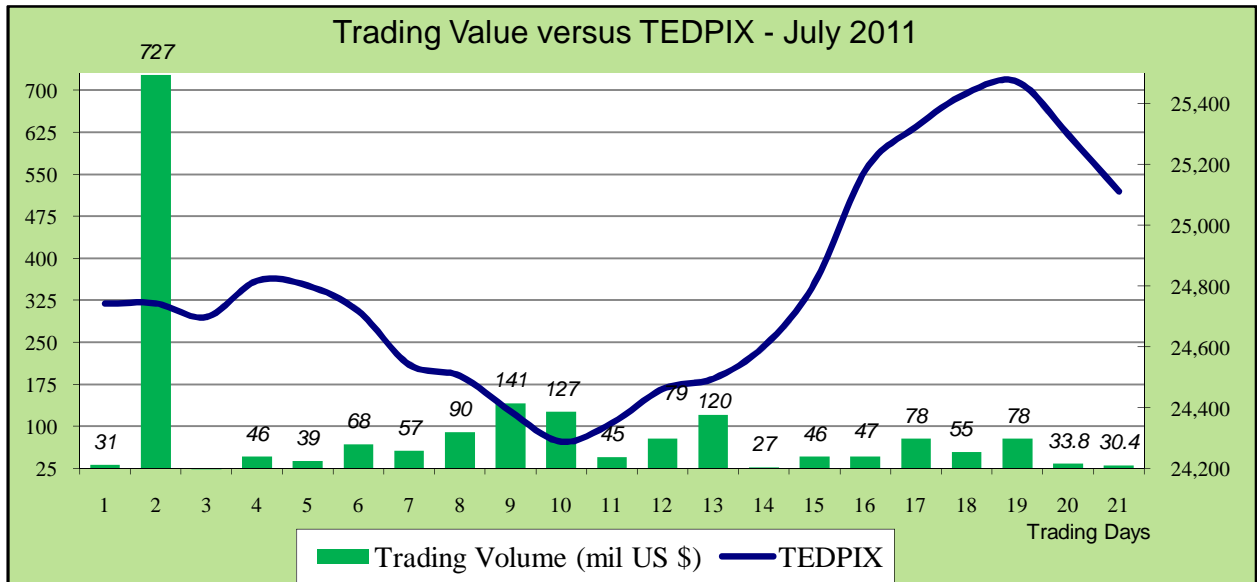
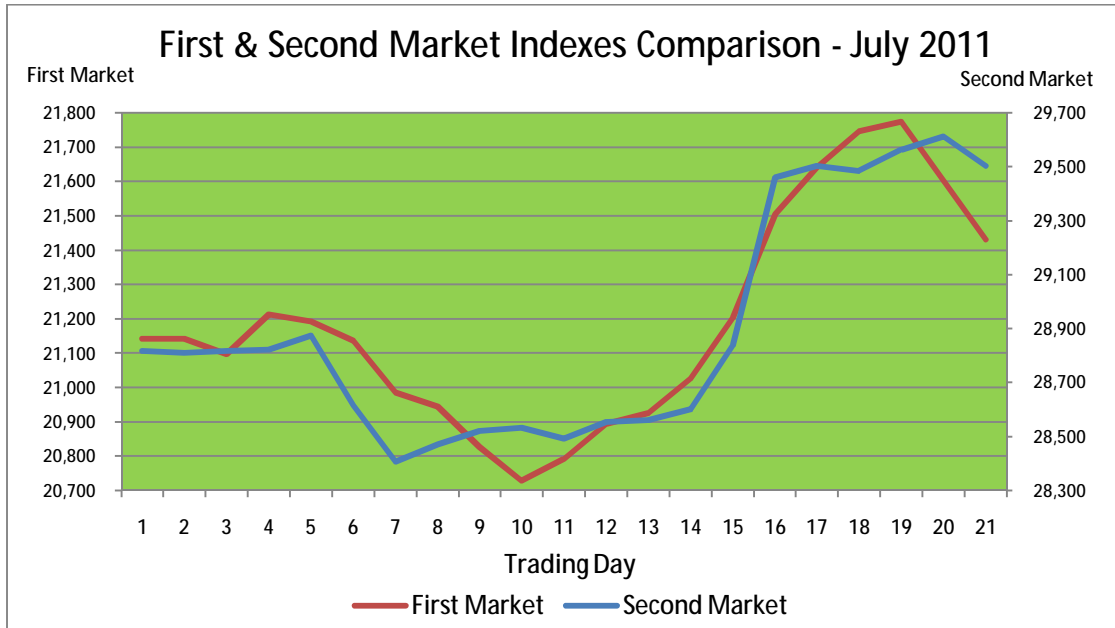
	Name	Market Cap. (million US\$)	% of Total MC
1	Iran Tele. Co.	13,698.56	12.94
2	National Copper Ind.Co.	8,712.48	8.23
3	Isfahan Mobarakeh Steel Co.	6,886.85	6.50
4	Ghadir Investment Co.	4,591.92	4.34
5	Go-E-Gohar Iron Ore Co.	3,752.99	3.54
6	Chadormalu Mineral & Ind. Co.	3,561.75	3.36
7	Parsian Bank	3,355.72	3.17
8	Mellat bank	3,251.00	3.07
9	Omid Investment Co.	3,169.23	2.99
10	Saderat Bank	3,043.09	2.87
<b>Total</b>		<b>105,899.21</b>	<b>51.01</b>

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

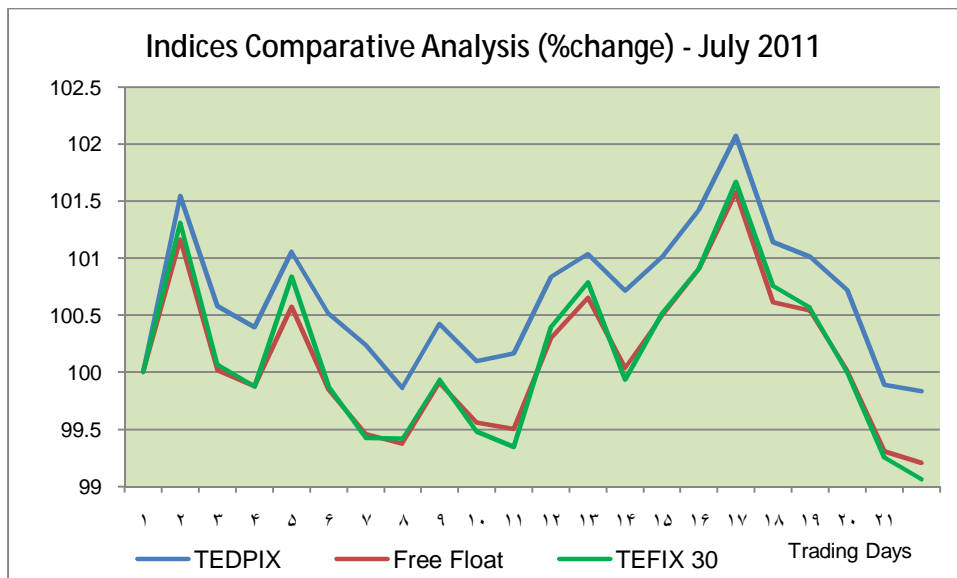
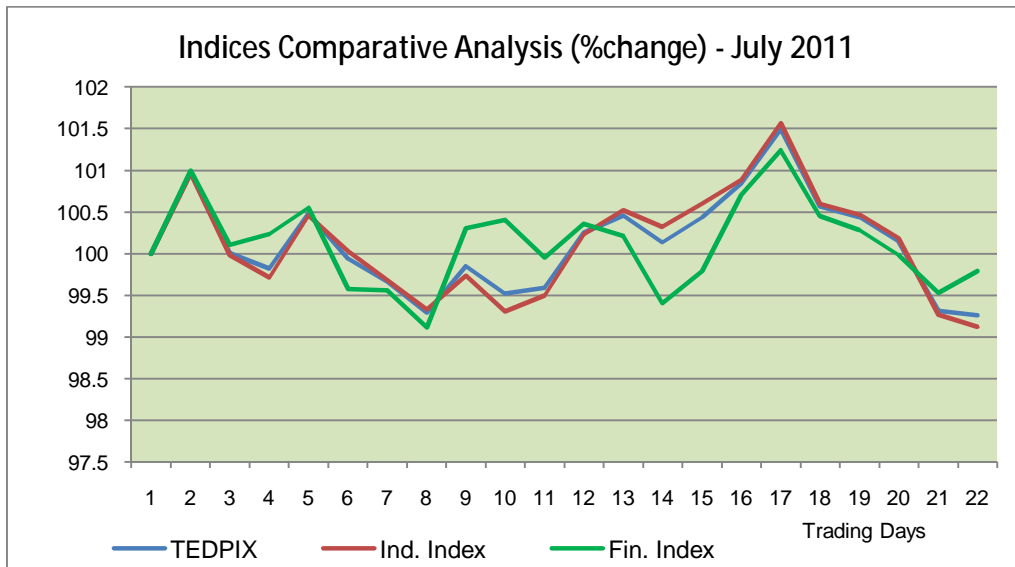
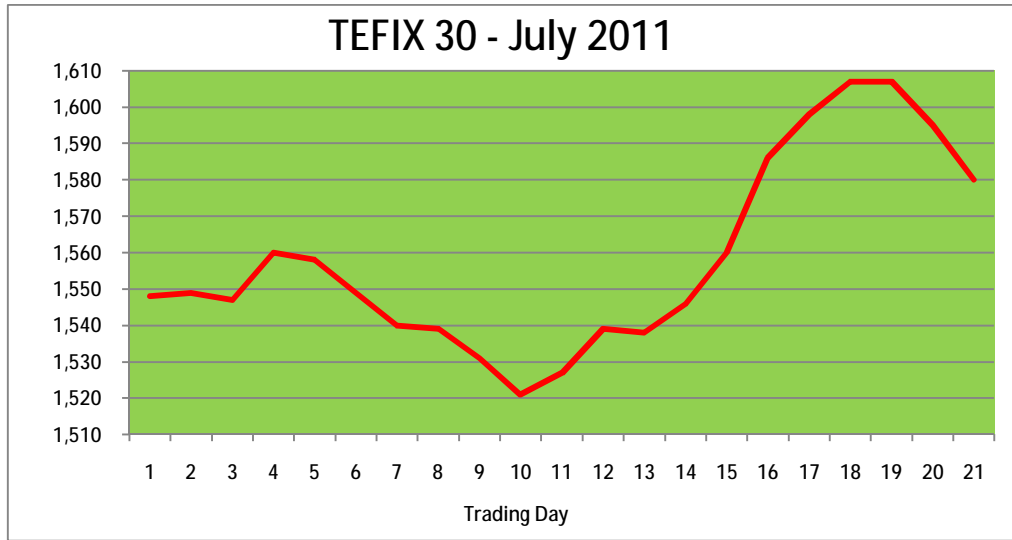
	Name	Turnover Value. (million \$)	% of Total Turnover
1	North Drilling Co.	697.64	35.05
2	Iran Khodro Industrial Group Co.	238.83	12.00
3	Parsian Bank	235.5	11.83
4	Tolypers Co.	56.07	2.82
5	Khark Petrochemical Co	43.40	2.18
6	National Copper Ind.Co	39.66	1.99
7	Ghadir Investment Co.	33.22	1.67
8	Isfahan Mobarakeh Steel Co.	32.69	1.64
9	Saipa Investment Co.	27.52	1.38
10	Bahman group Co.	25.75	1.29
<b>Total</b>		<b>1990.6</b>	<b>71.85</b>

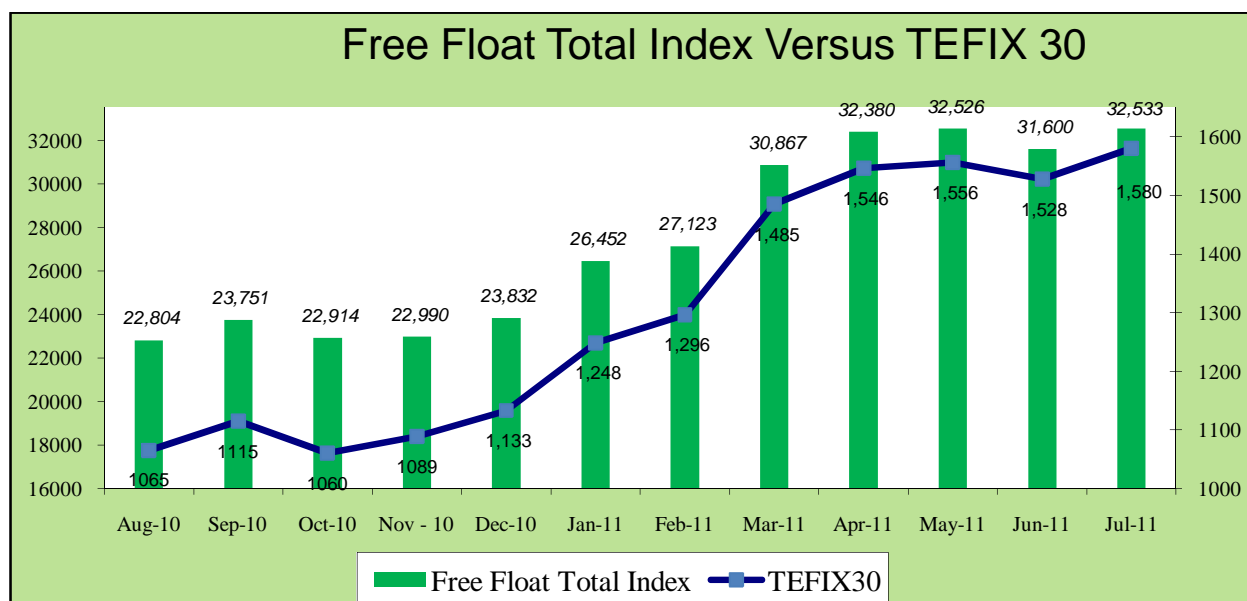
## Sectors Index Analysis

	Sector	Index			Change (%)	
		July 2011	June 2011	Dec 2010	June 2011	Dec 2010
1	Electrical Machinery & Apparatus	137,274.9	88,958.52	65,314.40	54.31	110.18
2	Textiles	280.9	238	207.9	18.03	35.11
3	Food Products and Beverages except sugar	732.2	653.8	631.8	11.99	15.89
4	Coal & Lignite Mining	482.3	435.5	301.5	10.75	59.97
5	Fabricated Metal Products except Machinery & Equipments	4,713.7	4,334.60	4,590.60	8.75	2.68
6	Cement, Lime & Plaster	222.3	205	195.3	8.44	13.82
7	Industrial Contracting	1,098.3	1,014.00	1,646.60	8.31	-33.30
8	Investment Companies	580.4	550.5	410.4	5.43	41.42
9	Other Non-metallic Mineral Products	257.8	245.1	244.8	5.18	5.31
10	Basic Metals	15,400.8	14,712.70	9,954.10	4.68	54.72
11	Real Estate And Construction	417.8	401.2	272.7	4.14	53.21
12	Publishing, Printing & Reproduction of Media	6,984.6	6,710.50	8,223.20	4.08	-15.06
13	Oil and Gas Extraction and Related Services Except Surveying	215.0	207.8	181.4	3.46	18.52
14	Post and telecommunications	330.6	320.2	244.3	3.25	35.33
15	Monetary intermediation	325.8	316.3	273.7	3.00	19.04
16	Rubber & Plastic Products	2,600.9	2,526.20	3,163.80	2.96	-17.79
17	Diversified Industrials (Holdings)	2,119.1	2,071.80	1,138.30	2.28	86.16
18	Motor Vehicles And Auto Parts	7,205.9	7,068.40	6,562.10	1.95	9.81
19	Metal Ores Mining	5,676.5	5,568.50	3,519.60	1.94	61.28
20	Sugar & Byproducts	1,130.6	1,111.30	813.9	1.74	38.91
21	Paper & By-products	1,494.1	1,469.50	1,383.80	1.67	7.97
22	Chemicals & By-products	1,004.2	992.1	746.8	1.22	34.47
23	Technical & Engineering Services	200.2	198.1	182.7	1.06	9.58
24	Wood & By-products	13,809.0	13,682.20	11,967.00	0.93	15.39
25	Agriculture	774.1	770.2	801.4	0.51	-3.41
26	Furniture	272.7	272.7	140.2	0.00	94.51
27	Tanning and Dressing of Leather	853.2	853.2	1,047.10	0.00	-18.52
28	Medical, Precision & Optical Instruments	881.8	883.6	724.2	-0.20	21.76
29	Pharmaceuticals	1,377.7	1,393.10	1,144.10	-1.11	20.42
30	Ceramic & Tiles	515.1	524	462.6	-1.70	11.35
31	Machinery & Equipment	2,736.6	2,792.30	2,915.80	-1.99	-6.15
32	Radio, TV & Communication Equipment	443.2	453.2	724.2	-2.21	-38.80
33	Other Mining	1,399.3	1,450.90	1,139.60	-3.56	22.79
34	Computer & Related Activities	1,493.2	1,549.90	935.4	-3.66	59.63
35	Financial Leasing	1,014.0	1,081.60	793.9	-6.25	27.72
36	Refined Petroleum Products & Nuclear Fuel	34,084.0	37,958.30	33,201.90	-10.21	2.66
37	Insurance & Pension Funding Except Compulsory Social Security	1,766.5	1,982.20	2,103.80	-10.88	-16.03
38	Transportation and Storage	595.2	670.4	897.3	-11.22	-33.67









## 2. Futures Market

Totally, 1,257 single stock future contracts were traded at a notional value of \$ 4,580,000 in July 2011. These figures show an approximately 5.5 increase for number of contracts and 3.5 percent decrease for notional value compared to the previous month. The open interests decreased by 64.26% for the month of July 2011, from 4,390 contracts at the end of June 2011 to 1,569 contracts at the end of July 2011.

No. of Traded Contracts			Open Interest			Notional Value (US \$)		
July -11	June -11	Δ%	July -11	June -11	Δ%	July -11	June -11	Δ%
1,257	1,191	5.54	1,569	4,390	-64.26	4,580,000	4,746,160	-3.50