



TEHRAN STOCK EXCHANGE

# Monthly Bulletin

October 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 23 trading days in October 2011, TSE evidenced transactions in 6,817 million shares and rights worth \$ 1,913 million. These figures demonstrate 33.9% and 48.2% increase for the volume and value of trades, respectively compared to the previous month.

Total market capitalization as of end of October 2011, reached \$114,108 million that shows 3.76 percent decline as compared to the previous month (\$118,572 million in September 2011). However, the market capitalization of Tehran Stock Exchange increased 31.63 percent from the beginning of 2011.

The number of trades was 351,382 for the October 2011. This figure indicates 10.8 percent decrease compared to the previous month (393,872 in September 2011).

TEDPIX as the broad index of TSE decreased 3.29 percent and reached 25,910 point in October 2011.

TEFIX 30 as the blue chip index of TSE also moved down 4.07 percent in October 2011 and reached 1,610.9 point.

### Main Indices

Index	Oct 2011	Sep 2011	Dec 2010	% Change	
				Sep 2011	Dec 2010
First Market	22,047.1	22,824.40	15,681.20	-3.41	40.60
Second Market	31,130.6	31,905.20	25,550.80	-2.43	21.84
TEDPIX [1]	25,910.0	26,792.70	18,855.20	-3.29	37.42
Industrial Index	19,884.8	20,445.80	14,222.90	-2.74	39.81
Financial Index	69,587.7	73,190.40	54,340.20	-4.92	28.06
FFA TEPIX [2]	33,405.9	34,840.90	23,832.50	-4.12	40.17
TEDFIX 30 [3]	1,610.9	1,679.30	1134.8	-4.07	41.95
Market Cap	<b>114,107.93</b>	<b>118,571.57</b>	<b>86,689.79</b>	<b>-3.76</b>	31.63

### Overview of Turnover

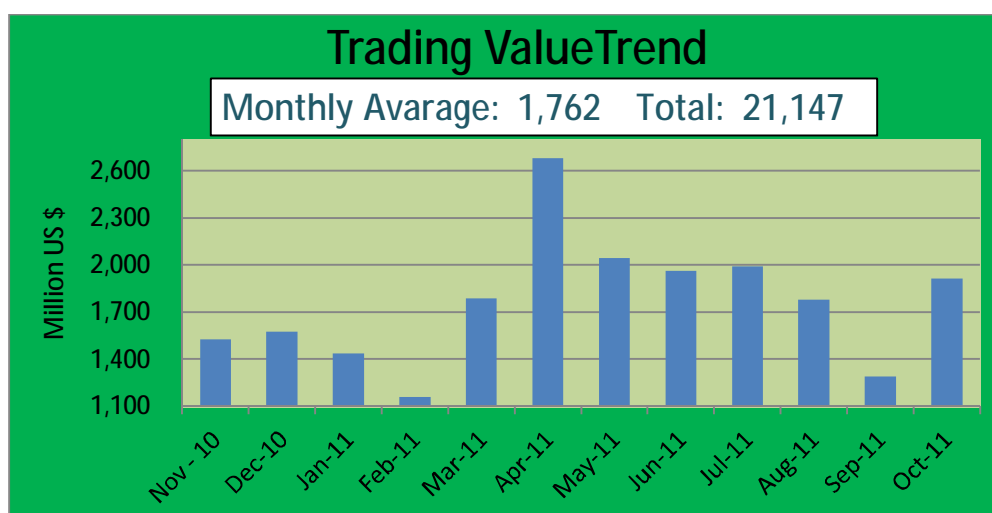
	No. Shares Traded (million)	Turnover (million \$)	Daily Average Turnover (million \$)	Turnover Velocity (%)
Nov-10	5,879	1,526.30	72.7	1.93
Dec-10	4,562	1,575.91	78.8	1.85
Jan-11	4,975	1,437.88	65.4	1.49
Feb-11	3,705	1,159.75	64.2	1.18
Mar-11	7,191	1,787.61	99.3	1.67
Apr-11	7,947	2,680.72	134.1	2.35
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	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
<b>Total</b>	<b>71,245</b>	<b>21,146</b>	<b>Daily Average: 86.77</b>	<b>Annually: 20.3</b>

1. TSE Dividend & Price Index
2. TSE Free float Adjusted TEPIX (launched from April 2009 with the base of 10,000 and has been displayed from August)
3. TEDFIX 30 has been launched in August 2010 as a blue chip index with the base of 1000.



## Trading Value / Sector – October 2011

	Sector	No of Trades	Trade volume (Shares)	Trade Value (USD)	% of Total
1	Monetary intermediation	35,881	1,132,286,351	220,922,147	13.11
2	Motor Vehicles And Auto Parts	49,561	720,476,262	285,933,446	16.96
3	Pharmaceuticals	6,541	722,822,878	260,137,402	15.43
4	Investment Companies	27,426	1,005,704,754	179,256,657	10.64
5	Refined Petroleum Products & Nuclear Fuel	9,501	606,424,423	152,269,936	9.03
6	Basic Metals	31,643	342,630,517	117,387,982	6.96
7	Food Products and Beverages except sugar	5,783	89,988,546	84,440,406	5.01
8	Chemicals & By-products	10,178	118,815,767	68,740,856	4.08
9	Post and telecommunications	8,455	126,581,597	41,665,490	2.47
10	Industrial contracting	19,662	191,896,418	40,628,361	2.41
11	Metal Ores Mining	12,941	56,399,298	32,479,811	1.93
12	Diversified Industrials (Holdings)	9,479	68,700,147	26,734,571	1.59
13	Computer & Related Activities	10,074	53,177,476	26,159,021	1.55
14	Computer & Related Activities	10,852	131,992,054	18,727,853	1.11
15	Insurance & Pension funding Except Compulsory Social Security	9,268	44,806,184	17,761,913	1.05
16	Sugar & Byproducts	4,946	66,893,144	17,495,640	1.04
17	Fabricated Metal Products except Machinery & Equipments	9,890	72,204,233	15,273,622	0.91
18	Technical & Engineering Services	7,191	53,076,838	13,568,106	0.81
19	Electric Machinery & Apparatus	8,299	31,603,879	12,158,669	0.72
20	Financial leasing	7,756	47,031,161	10,812,115	0.64
21	Cement, Lime & plaster	5,837	42,328,471	9,524,942	0.57
22	Other Non-metallic Mineral Products	7,158	42,566,659	8,062,860	0.48
23	Machinery & Equipment	6,066	45,573,615	7,311,648	0.43
24	Rubber & Plastic Products	3,641	23,369,277	4,104,546	0.24
25	Transportation and Storage	3,265	23,486,286	3,988,533	0.24
26	Ceramic & Tiles	2,642	17,793,166	3,006,088	0.18
27	Coal & Lignite Mining	1,006	5,506,967	2,828,298	0.17
28	Oil and Gas Extraction and Related Services Except Surveying	1,627	10,927,517	2,405,099	0.14
29	Radio, TV & Communication Equipment	1,281	9,323,253	963,097	0.06
30	Publishing, Printing & Reproduction of Media	339	809,687	247,920	0.01
31	Paper & By-products	303	1,234,449	189,231	0.01
32	Wood & By-products	107	247,940	137,555	0.01
33	Textiles	42	285,375	96,939	0.01
34	Agriculture	29	23,644	28,243	0.00
35	Other Mining	5	8,071	2,150	0.00
36	Tanning and Dressing of Leather	1	330	220	0.00
37	Medical, Precision & Optical Instruments	0	0	0	0.00
	<b>Total</b>	<b>351,382</b>	<b>6,816,677,844</b>	<b>1,912,752,447</b>	<b>100.00</b>





## Market Capitalization / Sector – Ending October 2011

	Sector	Market Cap. (million US\$)			Change (%)		% of Total MC
		Oct 2011	Sep 2011	Dec 2010	Sep 2011	Dec 2010	
1	Monetary intermediation	24,263.31	25,670.83	15,162.00	-5.48	60.03	27.01
2	Basic Metals	19,026.97	20,394.03	13,140.41	-6.70	44.80	21.18
3	Post and telecommunications	14,778.92	14,762.61	11,644.54	0.11	26.92	16.45
4	Diversified Industrials (Holdings)	10,661.23	11,012.07	5,725.06	-3.19	86.22	11.87
5	Metal Ores Mining	9,297.79	9,327.46	6,415.76	-0.32	44.92	10.35
6	Motor Vehicles And Auto Parts	6,590.14	6,894.54	6,830.17	-4.42	-3.51	7.34
7	Chemicals & By-products	4,564.20	4,628.44	3,827.96	-1.39	19.23	5.08
8	Cement, Lime & plaster	3,124.65	3,223.53	3,349.46	-3.07	-6.71	3.48
9	Investment Companies	2,944.17	3,038.63	2,195.98	-3.11	34.07	3.28
10	Pharmaceuticals	2,864.07	2,937.66	2,601.50	-2.51	10.09	3.19
11	Refined Petroleum Products & Nuclear Fuel	2,819.21	2,730.87	3,007.99	3.24	-6.28	3.14
12	Technical & Engineering Services	2,316.96	2,572.57	2,730.10	-9.94	-15.13	2.58
13	Computer & Related Activities	1,759.22	1,787.05	811.58	-1.56	116.77	1.96
14	Real Estate And Construction	1,398.82	1,487.75	1,244.71	-5.98	12.38	1.56
15	Food Products and Beverages except sugar	1,390.11	1,428.84	1,095.66	-2.71	26.87	1.55
16	Transportation and storage	1,058.01	1,061.62	1,683.24	-0.34	-37.14	1.18
17	Electric Machinery & Apparatus	1,020.66	1,223.88	662.67	-16.60	54.02	1.14
18	Insurance & Pension funding Except Compulsory	669.07	750.13	951.31	-10.81	-29.67	0.74
19	Oil and Gas Extraction and Related Services Except	554.84	588.82	585.61	-5.77	-5.25	0.62
20	Financial leasing	492.67	503.64	413.8	-2.18	19.06	0.55
21	Machinery & Equipment	434.93	437.18	498.46	-0.51	-12.74	0.48
22	Sugar & Byproducts	365.19	310.69	184.51	17.54	97.92	0.41
23	Industrial contracting	303.89	364.51	400.46	-16.63	-24.12	0.34
24	Fabricated Metal Products except Machinery &	263.75	284.12	288.01	-7.17	-8.42	0.29
25	Rubber & Plastic Products	241.27	245	297.09	-1.52	-18.79	0.27
26	Ceramic & Tiles	232.52	224.62	214.2	3.52	8.55	0.26
27	Other Non-metallic Mineral Products	227.54	233.46	226.28	-2.53	0.56	0.25
28	Tanning and Dressing of Leather	171.95	172.68	221.72	-0.42	-22.45	0.19
29	Medical, Precision & Optical Instruments	88.39	88.75	74.12	-0.40	19.26	0.10
30	Radio, TV & Communication Equipment	41.32	44.29	72.59	-6.72	-43.08	0.05
31	Paper & By-products	36.22	31.82	29.24	13.84	23.89	0.04
32	Coal & Lignite Mining	30.05	28.85	17.03	4.17	76.47	0.03
33	Textiles	27.77	29.23	31.88	-5.01	-12.91	0.03
34	Agriculture	14.70	16.08	18.29	-8.58	-19.63	0.02
35	Publishing, Printing & Reproduction of Media	14.57	16.52	16.29	-11.82	-10.58	0.02
36	Wood & By-products	10.67	10.67	11.49	0.03	-7.11	0.01
37	Other Mining	8.18	8.13	8.62	0.62	-5.10	0.01
<b>Total</b>		<b>114,107.93</b>	<b>118,571.57</b>	<b>86,689.79</b>	<b>-3.76</b>	<b>31.63</b>	<b>100.00</b>

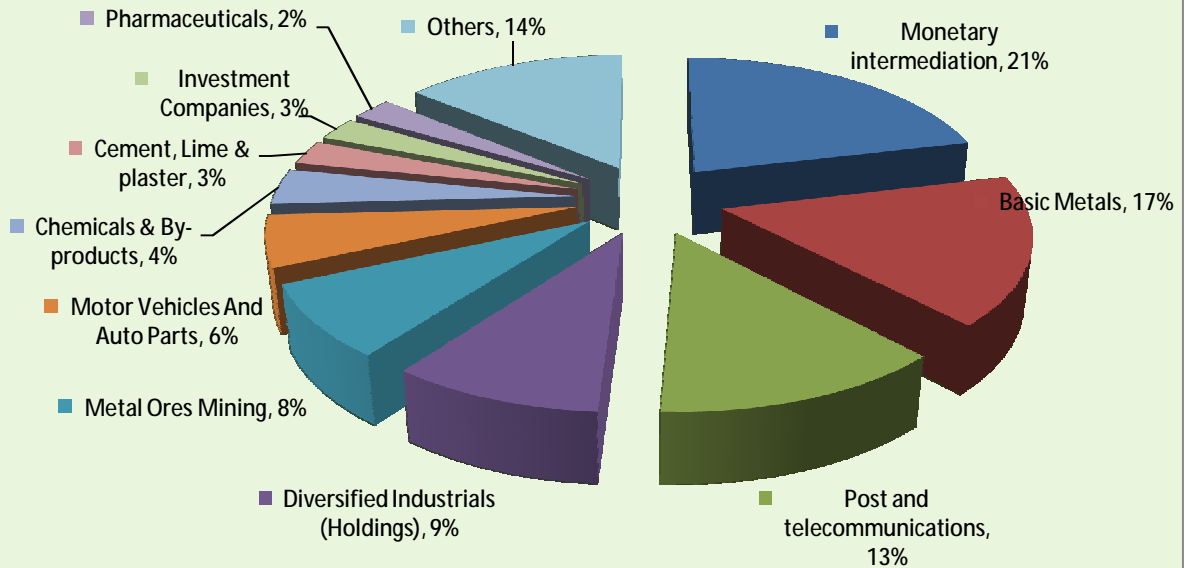
Rate of US\$ vs. IRR ([www.cbi.ir](http://www.cbi.ir))

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

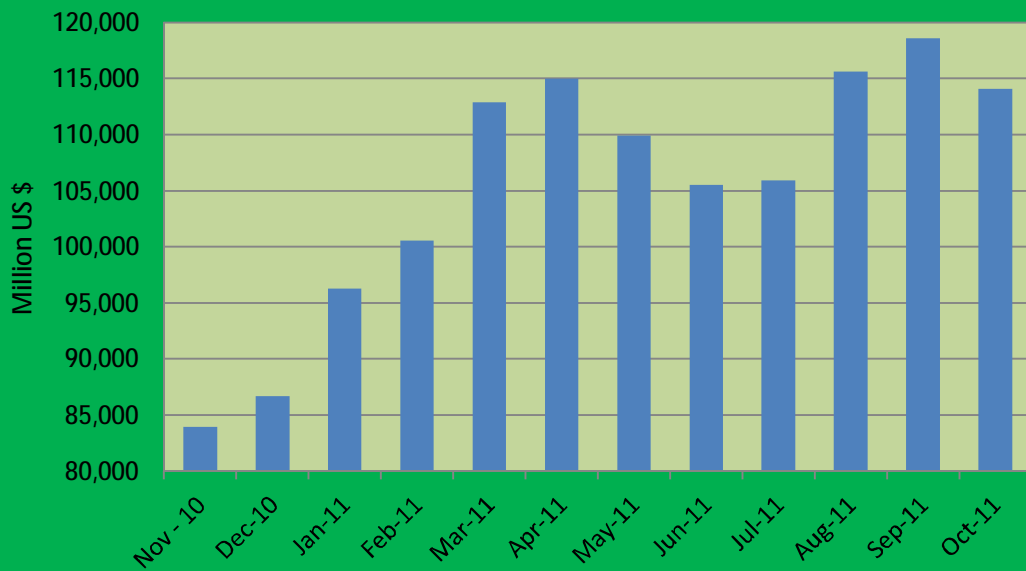
\* October 2011: US\$ 1 = IRR 10,805



### Top 10 Sectors by Market Cap - Ending October 2011



### Market Capitalization Trend





## PE Ratio by Sector \* - Ending Oct 2011

Industry	No of Listed Companies	P/E
Tanning and Dressing of Leather	1	1,252.00
Industrial Contracting	1	21.55
Transportation and Storage	4	11.83
Coal & Lignite Mining	1	11.63
Sugar & By-products	14	11.27
Wood & By-products	2	10.96
Post and telecommunications	1	10.28
Computer & Related Activities	4	9.73
Metal Ores Mining	8	9.14
Fabricated Metal Products except Machinery	9	9.13
Basic Metals	24	8.64
Paper & Paper -products	4	7.43
Machinery & Equipment	16	7.35
Food Products and Beverages except sugar	22	7.22
Other Non-metallic Mineral Products	20	7.17
Rubber & Plastic Products	10	7.06
Insurance & Pension funding Except	4	7.04
Electrical Machinery & Apparatus	11	6.74
Oil & Gas Extraction and related services	1	6.6
Diversified Industrials (Holdings)	4	6.57
Pharmaceuticals & Medicinal Products	27	6.46
Monetary Intermediation	10	6.46
Refined Petroleum Products & Nuclear Fuel	6	6.35
Chemicals & Chemicals -products	27	6.16
Publishing, Printing & Reproduction of Media	1	6.07
Other Mining	1	5.75
Agriculture	1	5.69
Ceramic & Tiles	10	5.65
Technical & Engineering Services	2	5.36
Textiles	3	4.96
Cement, Lime & Plaster	30	4.86
Real Estate And Construction	12	4.85
Radio, TV & Communication Equipment	4	4.77
Motor Vehicles And Auto Parts	31	4.62
Financial Leasing	4	4.62
Medical, Precision & Optical Instruments	1	3.49
Investment Companies	14	-
<b>Total/Weighted Average</b>	<b>345</b>	<b>7.11</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

Parsian Electronic Trade Co., a leading provider of e-trade and banking card services, was transferred to TSE from Iran Farabourse (SMEs) in September 2011.

## Top Gainers – Oct 2011

Name	% of Change
Torbate Jaam Sugar Co.	88.31
Shahroud Sugar Co.	69.42
Hegmatan Sugar Co.	60.97
Damavand Mineral Co.	50.47
Piranshahr Sugar Co.	44.03

## Top Losers – Oct 2011

Name	% of Change
Iran Khodro Industrial Group Co.	33.64
Khorasan Pegah Dairy Co.	24.99
Iran Transfo Co.	23.02
Kerman Ferromolybdenum Production Co.	22.1
Shahed Investment Co.	21.75

## Top 10 Companies by Market Capitalization – Oct 2011

	Name	Market Cap. (million US\$)	% of Total MC
1	Iran Tele. Co.	14,778.92	12.95
2	National Copper Ind.Co.	7,476.44	6.55
3	Isfahan Mobarakeh Steel Co.	6,905.47	6.05
4	Bank Pasargad	5,373.40	4.71
5	Ghadir Investment Co.	4,675.61	4.10
6	Gol-E-Gohar Iron Ore Co.	3,683.85	3.23
7	Chadormalu Mineral & Ind. Co.	3,542.25	3.10
8	Omid Investment Co.	3,366.03	2.95
9	Bank Mellat	3,302.17	2.89
10	Bank Parsian	3,241.46	2.84
<b>Total</b>		<b>114107.93</b>	

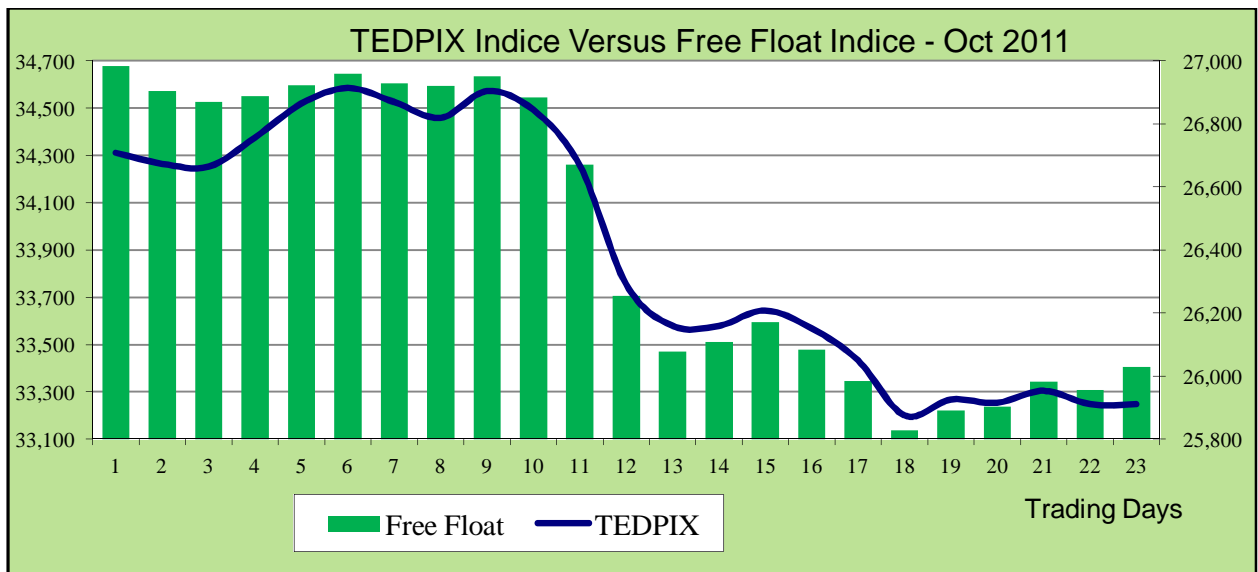
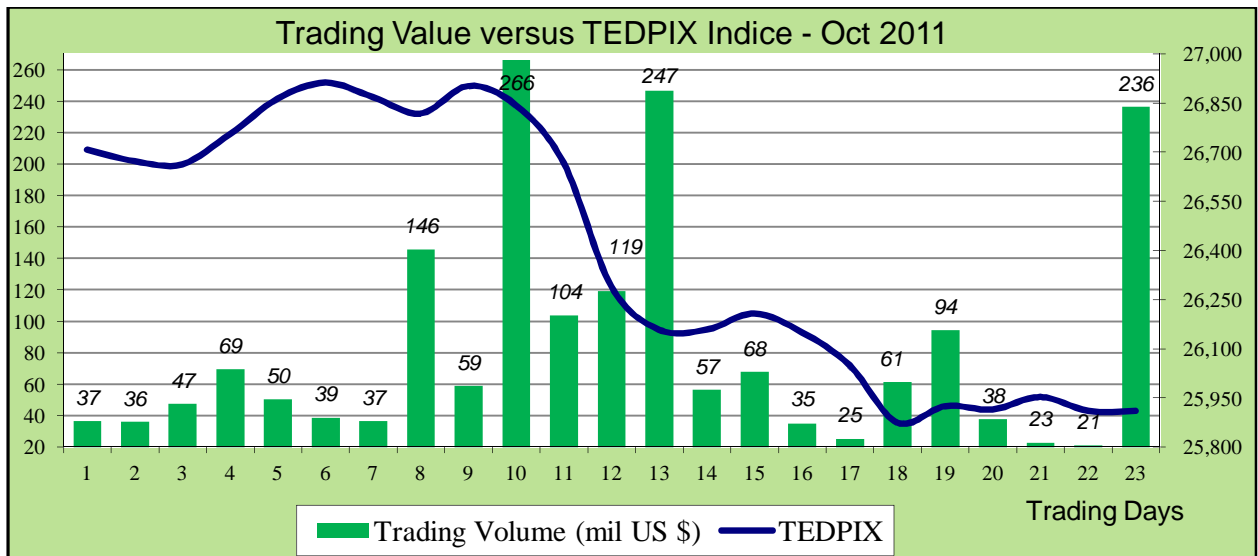
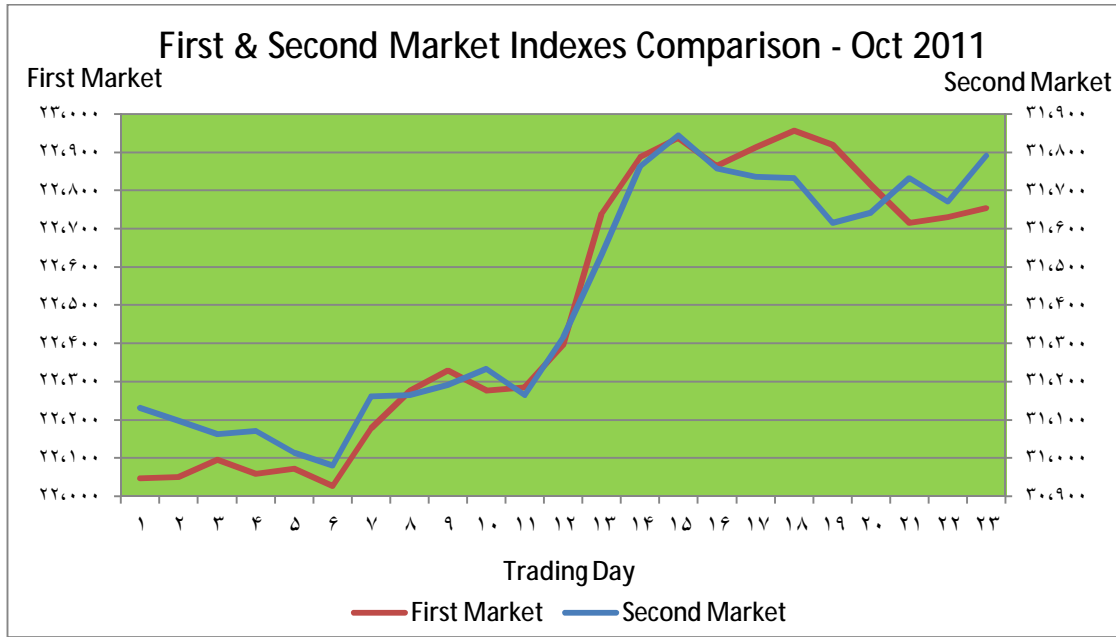
## Top 10 Companies by Value of Trades – Oct 2011

	Name	Turnover Value. (million \$)	% of Total Turnover
1	Iran Khodro Industrial Group Co.	214.67	11.22
2	Bank Parsian	276.35	14.45
3	Alborz Investment Co.	193.86	10.13
4	National Investment Company of Iran Co.	148.27	7.75
5	Tabriz Oil Refining Co.	142.52	7.45
6	Bank Pasargad	81.27	4.25
7	Behnoush Iran Co.	72.78	3.80
8	Fanavaran Petrochemical Co	48.36	2.53
9	Iran Tele. Co.	41.67	2.18
10	SADRA	40.63	2.12
<b>Total</b>		<b>1,912.75</b>	

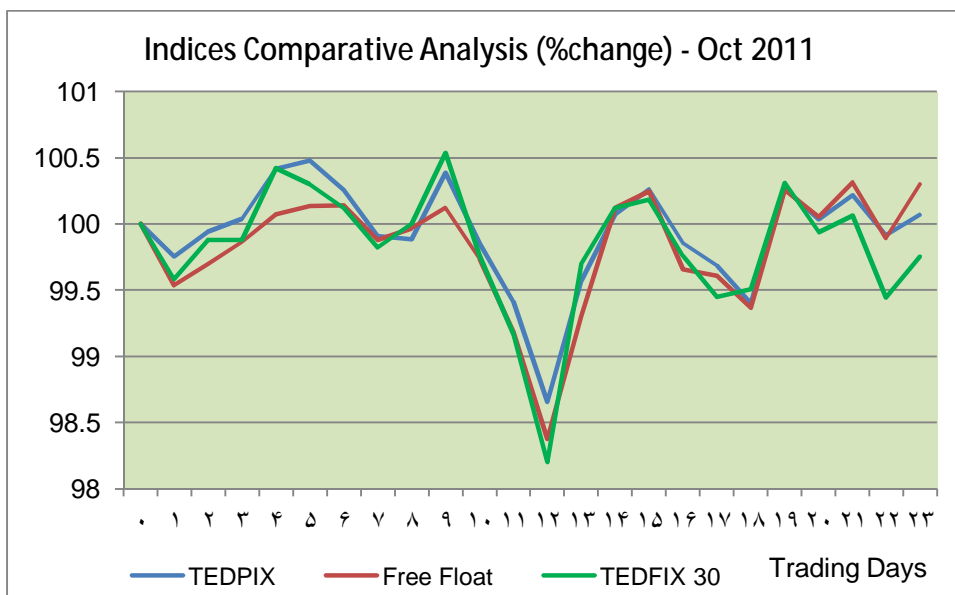
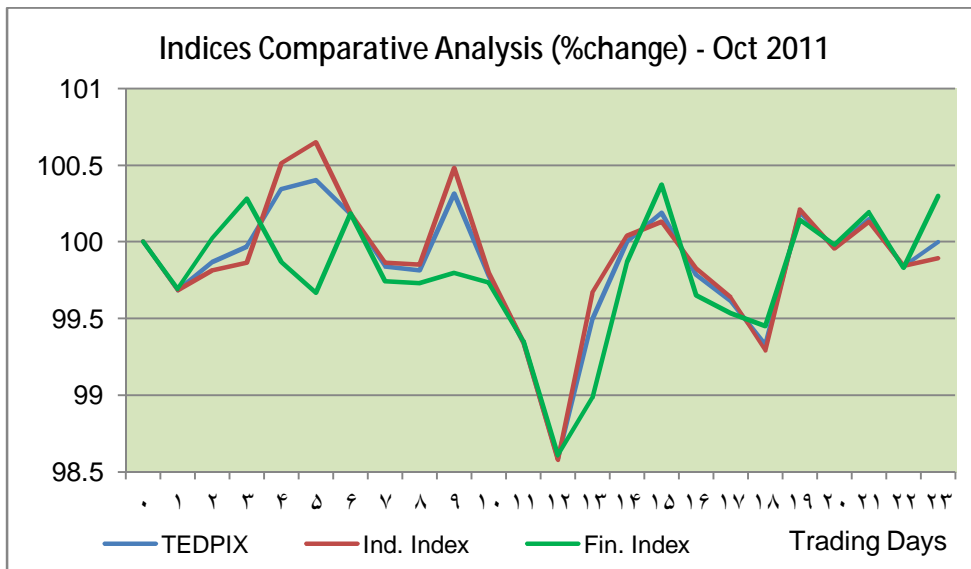
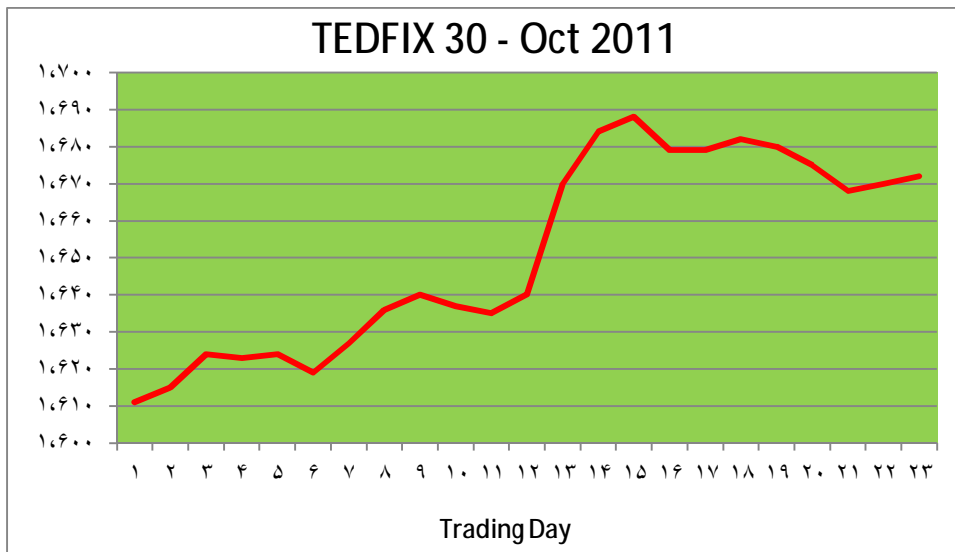


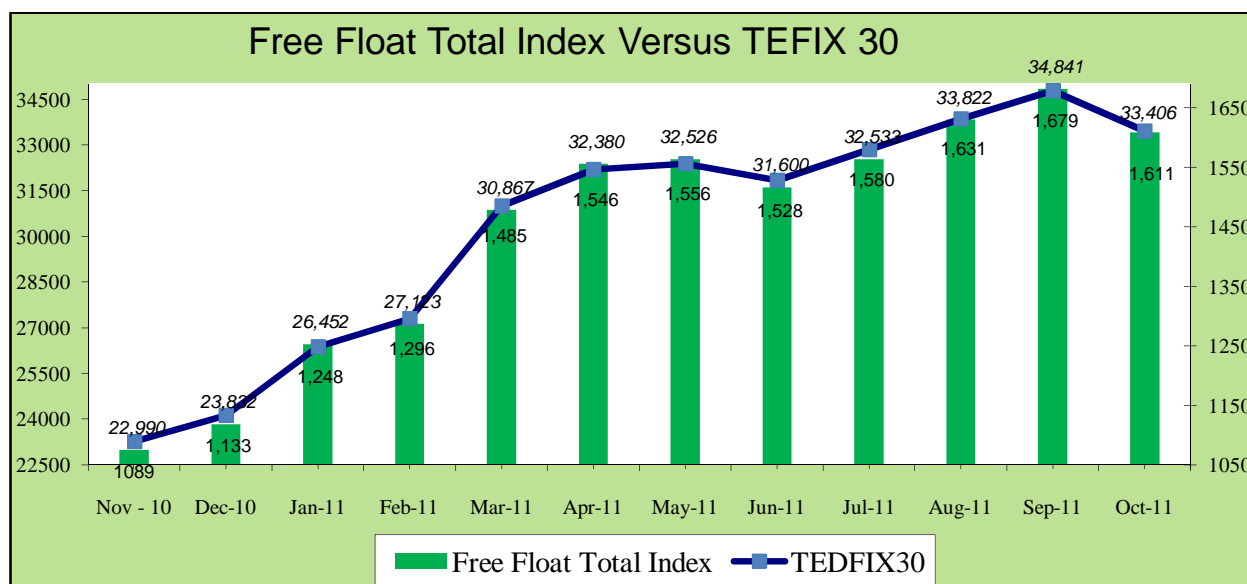
## Sectors Index Analysis

	Sector	Index			Change (%)	
		Oct 2011	Sep 2011	Dec 2010	Sep 2011	Dec 2010
1	Sugar & Byproducts	1,773.7	1,502.9	813.9	18.02	117.93
2	Paper & By-products	1,973.3	1,726.1	1,383.8	14.32	42.60
3	Coal & Lignite Mining	640.7	612.7	301.5	4.57	112.50
4	Ceramic & Tiles	622.0	596.7	462.6	4.24	34.46
5	Refined Petroleum Products & Nuclear Fuel	36,007.2	34,734.1	33,201.9	3.67	8.45
6	Other Mining	1,232.0	1,218.7	1,139.6	1.09	8.11
7	Other Non-metallic Mineral Products	285.0	283.3	244.8	0.60	16.42
8	Post and telecommunications	365.4	363.5	244.3	0.52	49.57
9	Wood & By-products	12,545.6	12,490.6	11,967.0	0.44	4.83
10	Machinery & Equipment	2,790.6	2,779.1	2,915.8	0.41	-4.29
11	Metal Ores Mining	5,647.0	5,641.8	3,519.6	0.09	60.44
12	Medical, Precision & Optical Instruments	881.8	881.8	724.2	0.00	21.76
13	Tanning and Dressing of Leather	847.7	847.7	1,047.1	0.00	-19.04
14	Furniture	272.7	272.7	140.2	0.00	94.51
15	Transportation and Storage	594.1	594.2	897.3	-0.02	-33.79
16	Chemicals & By-products	1,048.5	1,058.0	746.8	-0.90	40.40
17	Rubber & Plastic Products	2,602.2	2,631.3	3,163.8	-1.11	-17.75
18	Computer & Related Activities	1,622.5	1,641.4	935.4	-1.15	73.46
19	Cement, Lime & Plaster	233.0	237.1	195.3	-1.73	19.30
20	Financial Leasing	1,046.3	1,065.0	793.9	-1.76	31.79
21	Pharmaceuticals	1,447.6	1,478.7	1,144.1	-2.10	26.53
22	Food Products and Beverages except sugar	858.1	878.4	631.8	-2.31	35.82
23	Investment Companies	610.0	627.2	410.4	-2.74	48.64
24	Diversified Industrials (Holdings)	2,196.8	2,259.8	1,138.3	-2.79	92.99
25	Real Estate And Construction	442.0	456.4	272.7	-3.16	62.08
26	Motor Vehicles And Auto Parts	7,482.7	7,796.4	6,562.1	-4.02	14.03
27	Textiles	228.6	239.6	207.9	-4.59	9.96
28	Monetary intermediation	350.3	369.0	273.7	-5.07	27.99
29	Oil and Gas Extraction and Related Services Except Surveying	205.6	217.3	181.4	-5.38	13.34
30	Basic Metals	15,071.7	16,084.4	9,954.1	-6.30	51.41
31	Radio, TV & Communication Equipment	428.0	457.4	724.2	-6.43	-40.90
32	Fabricated Metal Products except Machinery & Equipments	4,515.1	4,844.3	4,590.6	-6.80	-1.64
33	Agriculture	776.5	846.0	801.4	-8.22	-3.11
34	Technical & Engineering Services	170.1	188.0	182.7	-9.52	-6.90
35	Insurance & Pension Funding Except Compulsory Social Security	1,617.3	1,805.8	2,103.8	-10.44	-23.12
36	Publishing, Printing & Reproduction of Media	8,782.1	9,918.1	8,223.2	-11.45	6.80
37	Electrical Machinery & Apparatus	108,842.	129,985.	65,314.4	-16.27	66.64
38	Industrial Contracting	1,305.8	1,559.6	1,646.6	-16.27	-20.70









## 2. Futures Market

Totally, 251 single stock future contracts were traded at a notional value of \$ 776,833 in October 2011. These figures show an approximately 80 percent decrease for the number of contracts and 82 percent decline for notional value compared to the previous month. The open interests grew by 42.11 for the month of October 2011, from 494 contracts at the end of September 2011 to 251 contracts at the end of October 2011.

No. of Traded Contracts			Open Interest			Notional Value (US \$)		
Oct -11	Sep -11	Δ%	Oct -11	Sep -11	Δ%	Oct -11	Sep -11	Δ%
251	1,234	-79.66	702	494	42.11	776,833	4,458,387	-82.58