

August 2012

## 1. Cash Market

For 17 trading days in August 2012, TSE evidenced transactions in 3,521 million shares and rights worth $ 606 million. These figures demonstrate 39.7% and 42.3% decrease for the volume and the value of trades, respectively compared to the previous month.

Total market capitalization up to end of August 2012, reached $91,101.5 million that moved up 0.21 percent as compared to the previous month ($90,907 million in July 2012). The market capitalization of Tehran Stock Exchange declined 15.37 percent from the beginning of 2012.

The number of trades was 199,224 for the August 2012. This figure indicates 38.3 percent decrease compared to the previous month (323,239 in July 2012).

TEDPIX as the broad index of TSE tumbled only 0.26 percent and closed at 24,649 point in August 2012.

TEDFIX 30 as the blue chip index of TSE also raised 0.35 percent in August 2012 and reached 1,386.6 point.

**Main Indices**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Index** | **August 2012** | **July 2012** | **Dec 2011** | **% Change** |
| **July 2012** | **Dec 2011** |
| **First Market** | 20,268.50 | 20,236.40 | 20,575.70 | 0.16 | -1.49 |
| **Second Market** | 35,045.60 | 34,803.70 | 30,866.30 | 0.70 | 13.54 |
| **[[1]](#footnote-1)TEDPIX [1]** | 24,649.00 | 24,584.00 | 24,403.10 | 0.26 | 1.01 |
| **Industrial Index** | 19,663.70 | 19,516.10 | 19,004.30 | 0.76 | 3.47 |
| **Financial Index** | 57,631.90 | 58,554.10 | 62,169.20 | -1.57 | -7.30 |
| **FFA [[2]](#footnote-2)TEPIX [2]** | 30,542.80 | 30,630.20 | 31,386.50 | -0.29 | -2.69 |
| **TEDFIX 30 [3]** | 1,386.60 | 1,381.80 | 1,482.10 | 0.35 | -6.44 |
| **Market Cap** | **91,101.50** | **90,908.12** | **107,650.35** | 0.21 | -15.37 |

**Overview of Turnover**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **No. Shares Traded (million)** | **Turnover** **(million $)** | **Daily Average Turnover** **(million $)** | **Turnover Velocity (%)** |
| 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 |
| May - 12 | 4536 | 1081.88 | 49.18 | 1.02 |
| June - 12 | 4,838 | 793.74  | 44.10 | 0.79 |
| July - 12 | 5,844 | 1,051.00 | 45.7 | 1.12 |
| Aug - 12 | 3,521 | 606.33 | 35.7 | 0.67 |
| **Total** | 61,203 | 14,517 | **Daily Average: 61.2** | **Annually: 13.63** |

|  |
| --- |
| **Trading Value / Sector – August 2012** |
|  | **Sector** | **No of Trades** | **Trade volume (Shares)** | **Trade Value****(USD)** | **% of Total** |
| 1 | Motor Vehicles And Auto Parts | 13,242 | 1,070,684,597 | 88,717,467 | 14.63 |
| 2 | Sugar & Byproducts | 29,890 | 101,525,063 | 69,479,185 | 11.46 |
| 3 | Real Estate And Construction | 9,328 | 361,390,372 | 66,728,231 | 11.01 |
| 4 | Basic Metals | 18,429 | 223,667,802 | 63,223,334 | 10.43 |
| 5 | Chemicals & By-products | 18,374 | 129,374,388 | 54,499,872 | 8.99 |
| 6 | Metal Ores Mining | 12,666 | 119,794,679 | 45,236,051 | 7.46 |
| 7 | Diversified Industrials (Holdings) | 9,442 | 145,756,688 | 42,671,197 | 7.04 |
| 8 | Monetary intermediation | 16,855 | 322,232,566 | 40,912,294 | 6.75 |
| 9 | Computer & Related Activities | 4,480 | 33,966,622 | 28,900,597 | 4.77 |
| 10 | Ceramic & Tiles | 3,761 | 196,392,890 | 28,895,038 | 4.77 |
| 11 | Refined Petroleum Products & Nuclear Fuel | 7,989 | 164,288,314 | 25,026,766 | 4.13 |
| 12 | Investment Companies | 21,860 | 356,329,407 | 11,822,960 | 1.95 |
| 13 | Insurance & Pension funding Except Compulsory Social Security | 1,391 | 66,324,203 | 6,370,324 | 1.05 |
| 14 | Electric Machinery & Apparatus | 5,815 | 37,609,435 | 5,410,795 | 0.89 |
| 15 | Cement, Lime & plaster | 4,183 | 27,714,526 | 3,812,560 | 0.63 |
| 16 | Technical & Engineering Services | 2,603 | 23,960,012 | 3,178,581 | 0.52 |
| 17 | Post and telecommunications | 1,161 | 17,089,425 | 3,002,833 | 0.50 |
| 18 | Oil and Gas Extraction and Related Services Except Surveying | 1,699 | 20,067,113 | 2,830,003 | 0.47 |
| 19 | Fabricated Metal Products except Machinery & Equipments | 2,933 | 20,919,416 | 2,587,447 | 0.43 |
| 20 | Pharmaceuticals | 1,645 | 12,535,322 | 2,477,616 | 0.41 |
| 21 | Other Non-metallic Mineral Products | 2,353 | 17,999,377 | 2,101,103 | 0.35 |
| 22 | Financial leasing | 2,879 | 22,023,387 | 1,982,480 | 0.33 |
| 23 | Transportation and Storage | 1,680 | 7,814,246 | 1,565,518 | 0.26 |
| 24 | Food Products and Beverages except sugar | 1,365 | 5,198,061 | 1,164,721 | 0.19 |
| 25 | Medical, Precision & Optical Instruments | 184 | 1,084,066 | 1,049,914 | 0.17 |
| 26 | Rubber & Plastic Products | 1,137 | 4,616,367 | 817,105 | 0.13 |
| 27 | Machinery & Equipment | 706 | 5,861,046 | 588,369 | 0.10 |
| 28 | Textiles | 81 | 2,096,192 | 551,257 | 0.09 |
| 29 | Coal & Lignite Mining | 874 | 2,304,116 | 498,523 | 0.08 |
| 30 | Agriculture | 142 | 204,549 | 166,439 | 0.03 |
| 31 | Paper & By-products | 70 | 209,865 | 67,896 | 0.01 |
| 32 | Wood & By-products | 6 | 2,715 | 910 | 0.00 |
| 33 | Other Mining | 1 | 1,000 | 222 | 0.00 |
| 34 | Industrial contracting | 0 | 0 | 0 | 0 |
| 35 | Publishing, Printing & Reproduction of Media | 0 | 0 | 0 | 0 |
| 36 | Radio, TV & Communication Equipment | 0 | 0 | 0 | 0 |
| 37 | Tanning and Dressing of Leather | 0 | 0 | 0 | 0 |
| **Total** | **199,224** | **3,521,037,827** | **606,337,610** | **100** |

Market Capitalization / Sector – Ending August 2012

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Sector** | **Market Cap. (million US$)** | **Change (%)** | **% of Total MC** |
| **August 2012** | **July 2012** | **Dec 2011** | **July 2012** | **Dec 2011** |
| 2 | Basic Metals | 15,889.14 | 15,156.00 | 17,464.48 | 4.84 | -13.22 | 17.44 |
| 1 | Monetary intermediation | 15,787.48 | 16,002.65 | 20,997.80 | -1.34 | -23.79 | 17.33 |
| 3 | Diversified Industrials (Holdings) | 8,355.79 | 8,066.45 | 10,184.10 | 3.59 | -20.79 | 9.17 |
| 4 | Post and telecommunications | 8,156.98 | 8,456.32 | 12,844.95 | -3.54 | -34.17 | 8.95 |
| 6 | Metal Ores Mining | 7,780.07 | 7,361.43 | 9,003.84 | 5.69 | -18.24 | 8.54 |
| 5 | Refined Petroleum Products & Nuclear Fuel | 7,492.64 | 7,220.75 | 2,744.06 | 3.77 | 163.14 | 8.22 |
| 10 | Chemicals & By-products | 7,443.89 | 7,637.26 | 7,497.10 | -2.53 | 1.87 | 8.17 |
| 7 | Motor Vehicles And Auto Parts | 3,146.64 | 3,382.81 | 5,946.42 | -6.98 | -43.11 | 3.45 |
| 8 | Cement, Lime & plaster | 2,610.32 | 2,671.59 | 3,013.85 | -2.29 | -11.36 | 2.87 |
| 9 | Investment Companies | 2,115.98 | 2,164.83 | 2,652.37 | -2.26 | -18.38 | 2.32 |
| 11 | Pharmaceuticals | 2,099.50 | 2,107.46 | 2,818.91 | -0.38 | -25.24 | 2.30 |
| 13 | Computer & Related Activities | 1,604.07 | 1,710.28 | 1,574.73 | -6.21 | 8.61 | 1.76 |
| 12 | Technical & Engineering Services | 1,307.26 | 1,421.31 | 1,937.71 | -8.02 | -26.65 | 1.43 |
| 14 | Real Estate And Construction | 1,221.67 | 1,328.49 | 1,371.71 | -8.04 | -3.15 | 1.34 |
| 16 | Food Products and Beverages except sugar | 992.33 | 1,004.19 | 1,307.80 | -1.18 | -23.22 | 1.09 |
| 15 | Transportation and storage | 978.85 | 1,099.98 | 862.14 | -11.01 | 27.59 | 1.07 |
| 17 | Insurance & Pension funding Except Compulsory Social Security  | 661.77 | 690.81 | 624.68 | -4.20 | 10.59 | 0.73 |
| 18 | Sugar & Byproducts | 525.99 | 462.96 | 461.01 | 13.61 | 0.42 | 0.58 |
| 19 | Electric Machinery & Apparatus | 471.23 | 477.72 | 888.35 | -1.36 | -46.22 | 0.52 |
| 20 | Oil and Gas Extraction and Related Services Except Surveying  | 370.41 | 358.51 | 501.29 | 3.32 | -28.48 | 0.41 |
| 21 | Machinery & Equipment | 347.40 | 373.75 | 384.18 | -7.05 | -2.71 | 0.38 |
| 22 | Financial leasing | 308.60 | 322.81 | 427.68 | -4.40 | -24.52 | 0.34 |
| 26 | Rubber & Plastic Products | 248.73 | 252.39 | 227.56 | -1.45 | 10.91 | 0.27 |
| 23 | Fabricated Metal Products except Machinery & Equipments | 209.81 | 217.8 | 227.59 | -3.67 | -4.30 | 0.23 |
| 24 | Other Non-metallic Mineral Products | 201.24 | 205.75 | 225.74 | -2.19 | -8.86 | 0.22 |
| 27 | Industrial contracting | 188.91 | 188.91 | 221.29 | 0.00 | -14.63 | 0.21 |
| 25 | Ceramic & Tiles | 188.86 | 175.07 | 308.17 | 7.88 | -43.19 | 0.21 |
| 29 | Tanning and Dressing of Leather | 150.35 | 150.35 | 165.11 | 0.00 | -8.94 | 0.17 |
| 28 | Medical, Precision & Optical Instruments | 99.46 | 102.3 | 163.48 | -2.78 | -37.42 | 0.11 |
| 31 | Radio, TV & Communication Equipment | 31.03 | 31.03 | 34.9 | -0.01 | -11.09 | 0.03 |
| 30 | Agriculture | 28.49 | 18.39 | 20.55 | 54.92 | -10.51 | 0.03 |
| 32 | Paper & By-products | 24.10 | 24.13 | 33.13 | -0.11 | -27.17 | 0.03 |
| 33 | Textiles | 22.91 | 22.65 | 28.9 | 1.14 | -21.63 | 0.03 |
| 34 | Publishing, Printing & Reproduction of Media | 13.12 | 13.12 | 14.51 | -0.03 | -9.58 | 0.01 |
| 35 | Coal & Lignite Mining | 13.00 | 13.36 | 33.3 | -2.71 | -59.88 | 0.01 |
| 37 | Other Mining | 6.82 | 6.81 | 7.94 | 0.09 | -14.23 | 0.01 |
| 36 | Wood & By-products | 6.66 | 6.71 | 7.91 | -0.75 | -15.17 | 0.01 |
| **Total** | **91,101.50** | **90,907.13** | **107,229.24** | **0.21** | **-15.22** | **100.00** |

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

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

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

**Top Gainers – August 2012**

|  |  |
| --- | --- |
| **Name** | **% of Change** |
| Ghazvin Sugar Co. | **65.60** |
| Isfahan Sugar Co. | **61.91** |
| Magsal Co. | **54.89** |
| Lorestan Sugar Co. | **26.93** |
| Behceram Co. | **26.74** |

**Top Losers – August 2012**

|  |  |
| --- | --- |
| **Name** | **% of Change** |
| Shahed Investment Co. | **23.1** |
| Pars Oil Co. | **16.88** |
| Cosar Pharmaceutical Co. | **15.59** |
| Bahman Group Co. | **14.66** |
| Persian Gulf Transportation Co. | **14.37** |

**Top 10 Companies by Market Cap – August 2012**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Name | **Market Cap.****(million US$)** | **% of Total MC** |
| 1 | Iran Tele. Co.  | 8,156.98 | 8.95 |
| 2 | National Copper Ind.Co. | 5,387.77 | 5.91 |
| 3 | Isfahan Mobarakeh Steel Co. | 4,669.67 | 5.13 |
| 4 | Omid Investment Co. | 3,403.75 | 3.74 |
| 5 | Ghadir Investment Co. | 3,283.85 | 3.60 |
| 6 | Bank Pasargad | 3,170.47 | 3.48 |
| 7 | Khouzestan Steel Co | 3,098.12 | 3.40 |
| 8 | Gol-E-Gohar Iron Ore Co. | 2,955.95 | 3.24 |
| 9 | Chadormalu Mineral & Ind. Co | 2,886.95 | 3.17 |
| 10 | Pardis Petrochemical Co. | 2,511.75 | 2.76 |
| **Total of Market** | **91,101.5** |  |

**Top 10 Companies by Value of Trades – August 2012**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Name** | **Turnover Value.****(million $)** | **% of Total Turnover** |
| 1 | Saipa Co. | 84.50 | 13.94 |
| 2 | Housing Investment Co. | 55.62 | 9.17 |
| 3 | Piranshahr Suger Co. | 33.75 | 5.57 |
| 4 | Iran Kish Credit Card Corp. | 26.83 | 4.43 |
| 5 | Hafez Tile & Ceramic Co. | 25.15 | 4.15 |
| 6 | Omid Investment Co. | 24.68 | 4.07 |
| 7 | Gol-E-Gohar Iron Ore Co. | 24.54 | 4.05 |
| 8 | Parsian Oil and Gas Development Co. | 24.51 | 4.04 |
| 9 | National Copper Ind.Co. | 22.64 | 3.73 |
| 10 | Bandar Abbas Oil Refining Co.  | 17.31 | 2.85 |
| **Total of Market**  | **606.34** |  |

PE Ratio by Sector \* - Ending July 2012

|  |  |  |
| --- | --- | --- |
| Industry  | No of ListedCompanies | P/E |
| Tanning and Dressing of Leather | 1 | 414 |
| Industrial Contracting | 1 | 29.13 |
| Textiles | 3 | 12.51 |
| Wood & By-products | 2 | 11.76 |
| Sugar & By-products | 13 | 11.4 |
| Transportation and Storage | 4 | 10.46 |
| Agriculture | 1 | 8.68 |
| Coal & Lignite Mining | 1 | 7.18 |
| Refined Petroleum Products & Nuclear Fuel | 8 | 7.06 |
| Other Non-metallic Mineral Products | 15 | 6.7 |
| Ceramic & Tiles | 10 | 6.32 |
| Computer & Related Activities | 5 | 6.26 |
| Fabricated Metal Products except Machinery & Equipments | 8 | 5.93 |
| Insurance & Pension funding Except Compulsory Social Security | 5 | 5.91 |
| Metal Ores Mining | 8 | 5.76 |
| Food Products and Beverages except sugar | 22 | 5.67 |
| Basic Metals | 24 | 5.63 |
| Other Mining | 1 | 5.38 |
| Rubber & Plastic Products | 10 | 5.26 |
| Post and telecommunications | 1 | 5.24 |
| Pharmaceuticals & Medicinal Products | 27 | 5.2 |
| Machinery & Equipment | 16 | 5.06 |
| Medical, Precision & Optical Instruments | 1 | 5.03 |
| Paper & Paper -products | 4 | 4.82 |
| Cement, Lime & Plaster | 29 | 4.56 |
| Real Estate And Construction | 12 | 4.37 |
| Electrical Machinery & Apparatus | 9 | 4.21 |
| Monetary Intermediation | 10 | 4.05 |
| Chemicals & Chemicals -products | 30 | 3.94 |
| Diversified Industrials (Holdings) | 4 | 3.79 |
| Oil & Gas Extraction and related services except Surveying | 1 | 3.58 |
| Radio, TV & Communication Equipment | 3 | 3.49 |
| Publishing, Printing & Reproduction of Media | 1 | 3.41 |
| Technical & Engineering Services | 2 | 3.19 |
| Motor Vehicles And Auto Parts | 31 | 2.83 |
| Financial Leasing | 4 | 2.71 |
| Investment Companies | 14 | - |
| **Total** | **341** | **4.64** |

\* 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**

Saipa Co. offered IRR 150 billion participation certificates in Tehran Stock Exchange. The 4-year maturity security listed in debt market of Tehran Stock Exchange.

**Sectors Index Analysis**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Sector** | **Index** | **Change (%)** |
| **August 2012** | **July 2012** | **Dec 2011** | **July 2012** | **Dec 2011** |
| 1 | Agriculture | 1,987.20 | 1,283.00 | 1,121.40 | 54.89 | 77.21 |
| 2 | Sugar & Byproducts | 3,141.70 | 2,769.70 | 2,394.30 | 13.43 | 31.22 |
| 3 | Ceramic & Tiles | 646.60 | 598.1 | 831.2 | 8.11 | -22.21 |
| 4 | Metal Ores Mining | 6,079.40 | 5,752.20 | 5,650.20 | 5.69 | 7.60 |
| 5 | Basic Metals | 15,913.40 | 15,175.50 | 14,042.00 | 4.86 | 13.33 |
| 6 | Refined Petroleum Products & Nuclear Fuel | 53,376.10 | 51,441.30 | 36,208.70 | 3.76 | 47.41 |
| 7 | Diversified Industrials (Holdings) | 2,218.00 | 2,141.30 | 2,168.30 | 3.58 | 2.29 |
| 8 | Oil and Gas Extraction and Related Services Except Surveying | 186.10 | 180.1 | 191.9 | 3.33 | -3.02 |
| 9 | Textiles | 234.80 | 232.2 | 245.6 | 1.12 | -4.40 |
| 10 | Pharmaceuticals | 1,375.70 | 1,370.90 | 1,469.10 | 0.35 | -6.36 |
| 11 | Other Mining | 1,339.70 | 1,338.30 | 1,235.10 | 0.10 | 8.47 |
| 12 | Publishing, Printing & Reproduction of Media | 10,806.60 | 10,806.60 | 9,035.90 | 0.00 | 19.60 |
| 13 | Industrial Contracting | 919.70 | 919.7 | 982.5 | 0.00 | -6.39 |
| 14 | Tanning and Dressing of Leather | 841.10 | 841.1 | 841.1 | 0.00 | 0.00 |
| 15 | Radio, TV & Communication Equipment | 381.10 | 381.1 | 373.5 | 0.00 | 2.03 |
| 16 | Furniture | 272.70 | 272.7 | 272.7 | 0.00 | 0.00 |
| 17 | Paper & By-products | 1,714.00 | 1,716.20 | 1,865.20 | -0.13 | -8.11 |
| 18 | Wood & By-products | 9,429.30 | 9,496.10 | 9,610.00 | -0.70 | -1.88 |
| 19 | Cement, Lime & Plaster | 252.50 | 254.8 | 228.6 | -0.90 | 10.45 |
| 20 | Food Products and Beverages except sugar | 771.80 | 780.8 | 833.8 | -1.15 | -7.44 |
| 21 | Monetary intermediation | 286.20 | 290.1 | 310.4 | -1.34 | -7.80 |
| 22 | Electrical Machinery & Apparatus | 70,435.90 | 71,407.00 | 97,881.20 | -1.36 | -28.04 |
| 23 | Rubber & Plastic Products | 3,238.20 | 3,285.60 | 2,469.40 | -1.44 | 31.13 |
| 24 | Other Non-metallic Mineral Products | 298.80 | 303.6 | 311.7 | -1.58 | -4.14 |
| 25 | Investment Companies | 555.00 | 566.4 | 571.8 | -2.01 | -2.94 |
| 26 | Chemicals & By-products | 1,375.70 | 1,411.40 | 1,063.00 | -2.53 | 29.42 |
| 27 | Coal & Lignite Mining | 382.60 | 393 | 733.6 | -2.65 | -47.85 |
| 28 | Medical, Precision & Optical Instruments | 1,168.10 | 1,201.50 | 1,685.00 | -2.78 | -30.68 |
| 29 | Post and telecommunications | 264.30 | 274 | 328.1 | -3.54 | -19.45 |
| 30 | Fabricated Metal Products except Machinery & Equipments | 3,657.80 | 3,797.60 | 4,009.70 | -3.68 | -8.78 |
| 31 | Insurance & Pension Funding Except Compulsory Social Security | 1,487.60 | 1,552.80 | 1,560.30 | -4.20 | -4.66 |
| 32 | Financial Leasing | 812.40 | 849.7 | 938.3 | -4.39 | -13.42 |
| 33 | Computer & Related Activities | 1,605.80 | 1,712.20 | 1,500.60 | -6.21 | 7.01 |
| 34 | Motor Vehicles And Auto Parts | 4,890.90 | 5,257.50 | 6,977.10 | -6.97 | -29.90 |
| 35 | Machinery & Equipment | 2,660.60 | 2,862.60 | 2,546.20 | -7.06 | 4.49 |
| 36 | Technical & Engineering Services | 126.00 | 136.9 | 146.9 | -7.96 | -14.23 |
| 37 | Real Estate And Construction | 471.50 | 512.7 | 473.9 | -8.04 | -0.51 |
| 38 | Transportation and Storage | 595.70 | 669.3 | 500.4 | -11.00 | 19.04 |

**2. Futures Market**

No single stock future contract was traded in TSE's futures market in August 2012.

The open interests remained constant for the month of August 2012, at 10 contracts.

**3. Debt Market**

For 17 trading days in August 2012, TSE evidenced transactions in 26,733 participation certificates worth $ 2,180,506 with 27 trades.

|  |  |  |
| --- | --- | --- |
| **# of Trade** | **Volume (certificates)** | **Value (USD)** |
| 27 | 26,733 | 2,180,506 |

1. 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. [↑](#footnote-ref-1)
2. [↑](#footnote-ref-2)