



TEHRAN STOCK EXCHANGE

# Monthly Bulletin

March 2011



30	11/10	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 18 trading days in March 2011, TSE evidenced transactions in 7,191 million shares and rights worth \$1,788 million. These figures demonstrate 94.1% and 54.1% increase respectively to the volume and value of trades over the previous month.

Total market capitalization as of end of March 2011, reached to \$112,910 million, showing 12.3 percent increase as compared to the previous month (\$100,543 million in February 2011). The market capitalization of Tehran Stock Exchange increased 30.25 percent from the beginning of 2011.

The number of trades was 355,918 for March 2011. This figure indicates 11.9 percent increase compared to the previous month (317,996 in February 2011).

TEDPIX, the broad index of TSE grew 12.93 percent and reached to 99,532 point.

TSE's new blue chip index (TEFIX 30) that introduced on 22 August 2010 increased 14.64 percent in March 2011 and reached to 1,485 point.

### Main Indices

Index	Mar 2011	Feb 2011	Dec 2010	% Change	
				Feb 2011	Dec 2010
First Market	20,672.30	18,168.30	15,681.20	13.78	31.83
Second Market	30,670.30	28,130.30	25,550.80	9.03	20.04
TEPIX [1]	24,486.00	21,663.30	18,855.20	13.03	29.86
Industrial Index	19,039.00	16,626.10	14,222.90	14.51	33.86
Financial Index	62,608.80	58,469.20	54,340.20	7.08	15.22
TEDPIX [2]	99,532.00	88,138	76,713	12.93	29.75
TSE-50 [3]	1,168.10	1,008	845.7	15.88	38.12
FFA TEPIX [4]	30,866.80	27,123.60	23,832.50	13.80	29.52
TEFIX 30 [5]	1,485.30	1,295.60	1,134.8	14.64	30.89
Market Cap	112,909.57	100,543.07	86,689.79	12.30	30.25

### Overview of Turnover

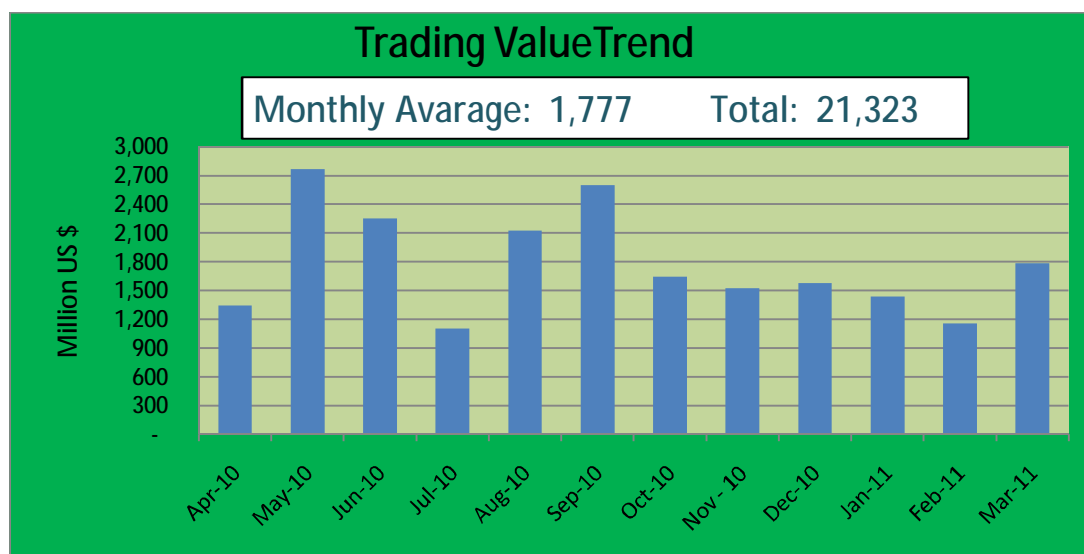
	No. Shares Traded (million)	Turnover (million \$)	Daily Average Turnover (million \$)	Turnover Velocity (%)
Apr - 2010	5,294	1,341.87	67.1	1.93
May - 2010	21,563	2,770.53	125.9	3.95
June - 2010	17,837	2,254.06	112.7	3.31
July - 2010	6,015	1,106.04	58.21	1.58
Aug - 2010	13,087	2,123.03	92.3	2.83
Sep - 2010	7,626	2,600.38	136.8	3.11
Oct - 2010	4,916	1,643.98	78.3	1.96
Nov - 2010	5,879	1,526.30	72.7	1.93
Dec - 2010	4562	1575.91	78.8	1.85
Jan - 2011	4,975	1,437.88	65.4	1.49
Feb - 2011	3,705	1,159.75	64.2	1.18
Mar - 2011	7,191	1,787.61	99.3	1.67
<b>Total</b>	<b>102,650</b>	<b>21,327.34</b>	<b>87.64</b>	<b>Annually: 26.79</b>

1. TSE Price Index
2. TSE Dividend & Price Index
3. TSE 50 Most Active Companies Index
4. TSE Free float Adjusted TEPIX (launched from April 2009 with the base of 10,000 and has been displayed from August)
5. TEFIX 30 has been launched in August 2010 as a blue chip index with the base of 1000.



## Trading Value / Sector – Mar 2011

	Sector	No of Trades	Trade volume (Shares)	Trade Value (USD)	% of Total
1	Motor Vehicles And Auto Parts	54,420	2,616,515,514	457,807,940	25.61
2	Basic Metals	64,888	641,602,057	231,900,546	12.97
3	Post and telecommunications	10,482	562,475,313	180,241,948	10.08
4	Monetary intermediation	23,040	507,537,416	124,197,385	6.95
5	Diversified Industrials (Holdings)	20,162	346,864,493	120,973,546	6.77
6	Investment Companies	50,460	786,631,798	118,950,722	6.65
7	Metal Ores Mining	16,772	142,559,268	87,975,039	4.92
8	Refined Petroleum Products & Nuclear Fuel	8,958	304,618,869	75,646,446	4.23
9	Oil and Gas Extraction and Related Services Except Surveying	5,577	208,790,375	50,023,546	2.80
10	Pharmaceuticals	4,664	96,438,396	41,468,335	2.32
11	Insurance & Pension funding Except Compulsory Social Security	4,732	96,257,847	40,643,445	2.27
12	Fabricated Metal Products except Machinery & Equipments	12,845	163,809,669	38,570,060	2.16
13	Chemicals & By-products	12,368	105,372,845	34,826,831	1.95
14	Financial leasing	7,070	60,412,019	31,909,379	1.79
15	Technical & Engineering Services	8,425	75,277,652	27,888,267	1.56
16	Industrial contracting	8,343	122,600,002	26,735,966	1.50
17	Computer & Related Activities	5,441	19,580,037	24,867,314	1.39
18	Electric Machinery & Apparatus	5,347	36,217,892	16,320,763	0.91
19	Real Estate And Construction	3,352	47,787,363	11,082,124	0.62
20	Cement, Lime & plaster	5,531	52,660,457	10,654,291	0.60
21	Transportation and storage	2,845	50,551,352	6,776,983	0.38
22	Other Non-metallic Mineral Products	4,353	33,398,869	5,915,879	0.33
23	Machinery & Equipment	4,506	41,505,127	5,494,633	0.31
24	Medical, Precision & Optical Instruments	1,215	5,189,327	4,708,272	0.26
25	Food Products and Beverages except sugar	2,757	16,027,120	4,150,993	0.23
26	Sugar & Byproducts	1,817	10,861,514	2,763,103	0.15
27	Rubber & Plastic Products	3,522	28,986,636	2,687,348	0.15
28	Ceramic & Tiles	1,058	5,280,830	937,288	0.05
29	Radio, TV & Communication Equipment	471	3,714,274	672,734	0.04
30	Coal & Lignite Mining	165	555,285	298,490	0.02
31	Wood & By-products	66	244,254	171,961	0.01
32	Paper & By-products	106	511,323	89,269	0.00
33	Publishing, Printing & Reproduction of Media	92	264,413	80,853	0.00
34	Textiles	43	208,825	69,048	0.00
35	Tanning and Dressing of Leather	8	83,730	59,493	0.00
36	Agriculture	8	29,000	35,011	0.00
37	Other Mining	9	66,529	18,379	0.00
	<b>Total</b>	<b>355,918</b>	<b>7,191,487,690</b>	<b>1,787,613,630</b>	<b>100.00</b>





## Market Capitalization / Sector – End of March 2011

	Sector	Market Cap. (million US\$)			Change (%)		% of Total MC
		Mar 2011	Feb 2011	Dec 2010	Feb 2011	Dec 2010	
1	Basic Metals	18,828.17	16,562.04	13,140.41	13.68	43.28	16.68
2	Monetary intermediation	16,889.57	16,085.34	15,162.00	5.00	11.39	14.96
3	Post and telecommunications	16,355.72	13,903.67	11,644.54	17.64	40.46	14.49
4	Metal Ores Mining	9,645.44	7,951.35	6,415.76	21.31	50.34	8.54
5	Diversified Industrials (Holdings)	9,517.91	7,501.65	5,725.06	26.88	66.25	8.43
6	Motor Vehicles And Auto Parts	9,392.73	7,861.51	6,830.17	19.48	37.52	8.32
7	Chemicals & By-products	4,941.94	4,618.96	3,827.96	6.99	29.10	4.38
8	Refined Petroleum Products & Nuclear Fuel	3,754.56	3,639.57	3,007.99	3.16	24.82	3.33
9	Cement, Lime & plaster	3,372.47	3,347.75	3,349.46	0.74	0.69	2.99
10	Technical & Engineering Services	3,085.50	2,846.76	2,730.10	8.39	13.02	2.73
11	Investment Companies	3,022.26	2,643.18	2,195.98	14.34	37.63	2.68
12	Pharmaceuticals	2,999.99	2,781.65	2,601.50	7.85	15.32	2.66
13	Transportation and storage	1,545.01	1,730.28	1,683.24	-10.71	-8.21	1.37
14	Computer & Related Activities	1,318.21	1,155.15	811.58	14.12	62.43	1.17
15	Real Estate And Construction	1,270.40	1,312.07	1,244.71	-3.18	2.06	1.13
16	Food Products and Beverages except sugar	1,238.13	1,247.66	1,095.66	-0.76	13.00	1.10
17	Insurance & Pension funding Except Compulsory Social	926.76	954.59	951.31	-2.92	-2.58	0.82
18	Electric Machinery & Apparatus	901.42	803.54	662.67	12.18	36.03	0.80
19	Oil and Gas Extraction and Related Services Except Surveying	706.97	593.95	585.61	19.03	20.72	0.63
20	Financial leasing	619.91	471.76	413.8	31.40	49.81	0.55
21	Machinery & Equipment	480.03	484.97	498.46	-1.02	-3.70	0.43
22	Fabricated Metal Products except Machinery & Equipments	330.94	295.01	288.01	12.18	14.90	0.29
23	Industrial contracting	328.13	363.06	400.46	-9.62	-18.06	0.29
24	Rubber & Plastic Products	248.29	252.33	297.09	-1.60	-16.43	0.22
25	Other Non-metallic Mineral Products	238.45	227.03	226.28	5.03	5.38	0.21
26	Ceramic & Tiles	230.86	223.03	214.2	3.51	7.78	0.20
27	Sugar & Byproducts	228.53	202.6	184.51	12.80	23.86	0.20
28	Tanning and Dressing of Leather	180.00	184.8	221.72	-2.60	-18.82	0.16
29	Medical, Precision & Optical Instruments	102.58	89.82	74.12	14.20	38.39	0.09
30	Radio, TV & Communication Equipment	63.56	67	72.59	-5.13	-12.44	0.06
31	Textiles	33.20	33.74	31.88	-1.59	4.15	0.03
32	Paper & By-products	30.10	31.26	29.24	-3.70	2.95	0.03
33	Coal & Lignite Mining	29.39	22.69	17.03	29.52	72.57	0.03
34	Agriculture	15.40	15.62	18.29	-1.38	-15.78	0.01
35	Publishing, Printing & Reproduction of Media	15.38	15.28	16.29	0.68	-5.56	0.01
36	Wood & By-products	12.94	13.62	11.49	-4.98	12.63	0.01
37	Other Mining	8.70	8.78	8.62	-0.89	0.95	0.01
<b>Total</b>		<b>112,909.57</b>	<b>100,543.07</b>	<b>86,689.79</b>	<b>12.30</b>	<b>30.25</b>	<b>100.00</b>

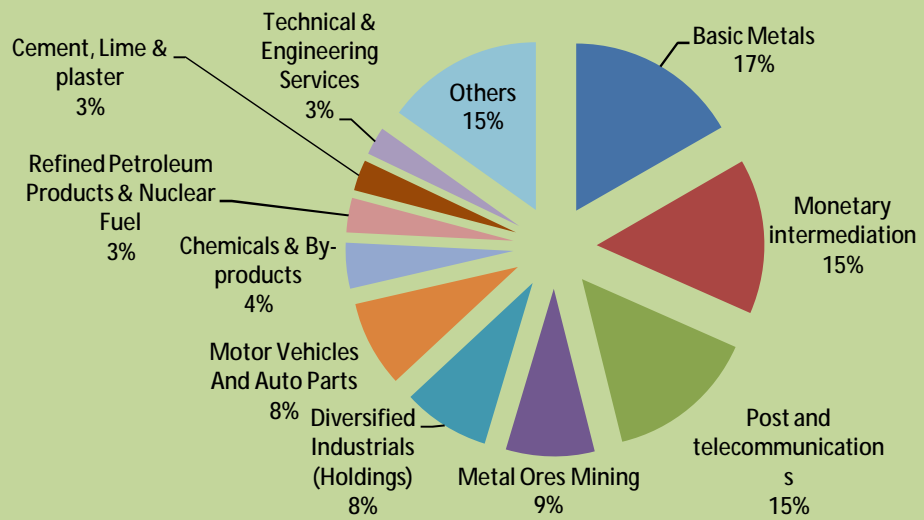
Rate of US\$ vs. IRR ([www.cbi.ir](http://www.cbi.ir))

\* February 2011: US\$ 1 = IRR 10,304

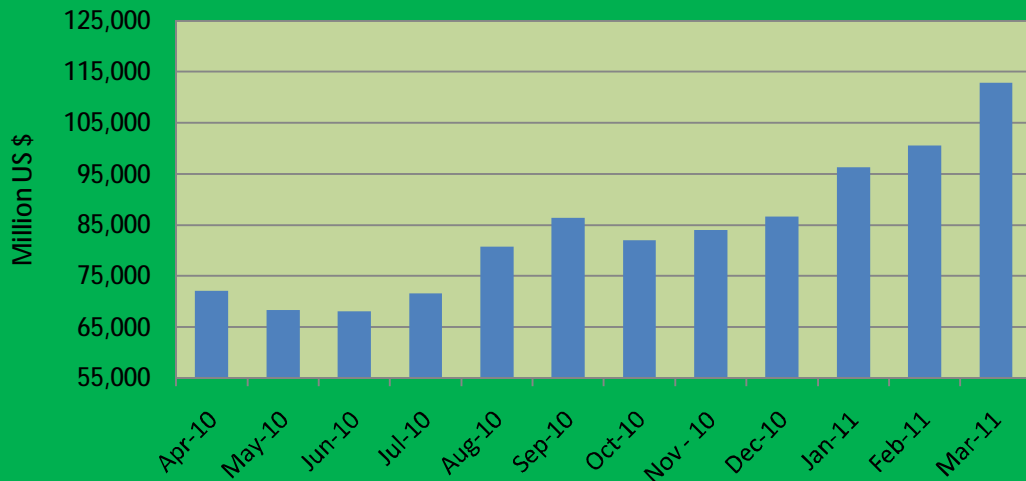
\* March 2011: US\$ 1 = IRR 10,400



Top 10 Sectors by market cap - March 2011



Market Capitalization Trend





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

Industry	No of Listed Companies	P/E
Industrial Contracting	1	56.88
Transportation and Storage	4	18.64
Fabricated Metal Products except Machinery & Equipments	9	12.82
Basic Metals	24	11.13
Metal Ores Mining	8	11.02
Coal & Lignite Mining	1	10.77
Computer & Related Activities	3	10.16
Wood & By-products	2	9.24
Machinery & Equipment	16	8.21
Refined Petroleum Products & Nuclear Fuel	6	8.13
Post and telecommunications	1	8.13
Insurance & Pension funding Except	4	8.07
Oil & Gas Extraction and related services	1	8.02
Paper & Paper -products	4	7.79
Diversified Industrials (Holdings)	4	7.73
Technical & Engineering Services	2	7.7
Rubber & Plastic Products	10	7.51
Other Mining	1	7.09
Chemicals & Chemicals -products	27	7.09
Pharmaceuticals & Medicinal Products	27	7.04
Motor Vehicles And Auto Parts	31	6.92
Other Non-metallic Mineral Products	20	6.75
Sugar & By-products	14	6.7
Monetary Intermediation	8	6.62
Publishing, Printing & Reproduction of Media	1	6.19
Cement, Lime & Plaster	30	6.16
Food Products and Beverages except sugar	22	6.1
Electrical Machinery & Apparatus	11	6.05
Textiles	3	5.99
Radio, TV & Communication Equipment	4	5.92
Agriculture	1	5.71
Financial Leasing	4	5.41
Ceramic & Tiles	10	5.25
Real Estate And Construction	12	4.19
Medical, Precision & Optical Instruments	1	3.89
Investment Companies	14	-
Tanning and Dressing of Leather	1	-
<b>Total/Weighted Average</b>	<b>342</b>	<b>8.09</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

On 9 March 2011, 65 Million of equity shares of Iran Alloy Steel Co. equivalent to 5 percent of total shares, (the first listed company in 2011) was publicly offered on Tehran Stock Exchange at the price of IRR 2,500.00 per share (0.24 USD) with the total value of IRR 3,257 billion (USD 313 million).

## Top Gainers – Mar 2011

Name	% of Change
Iran Alloy steel Co.	100
Shirin Khorasan agro. Industry Co.	52.63
Tehran Sheme Co.	44.65
Marvdasht Sugar Co.	38.16
Iran Carburetter Co.	35.23

## Top Losers – Mar 2011

Name	% of Change
Negin Tabas Lignite Co.	45.74
East Azarbaijan Pegah Dairy Co.	43.81
Pars Tile Co.	39.8
Petrochemical Industries Investment Co.	36.9
Aluminum Rolling Mfg. Group	34.69

## Top 10 Companies by Market Capitalization – Mar 2011

	Name	Market Cap. (million US\$)	% of Total MC
1	Iran Tele. Co.	16,355.72	14.49
2	National Copper Ind.Co.	7,158.56	6.34
3	Isfahan Mobarakeh Steel Co.	6,973.44	6.18
4	Parsian Bank	4,350.58	3.85
5	Ghadir Investment Co.	3,674.42	3.25
6	Mellat Bank	3,587.17	3.18
7	Saipa Co.	3,370.77	2.99
8	Gol-E-Gohar Iron Ore Co.	3,354.00	2.97
9	MAPNA	3,082.21	2.73
10	Omid Investment Co.	3,071.45	2.72
<b>Total of Market</b>		<b>112,909.5</b>	

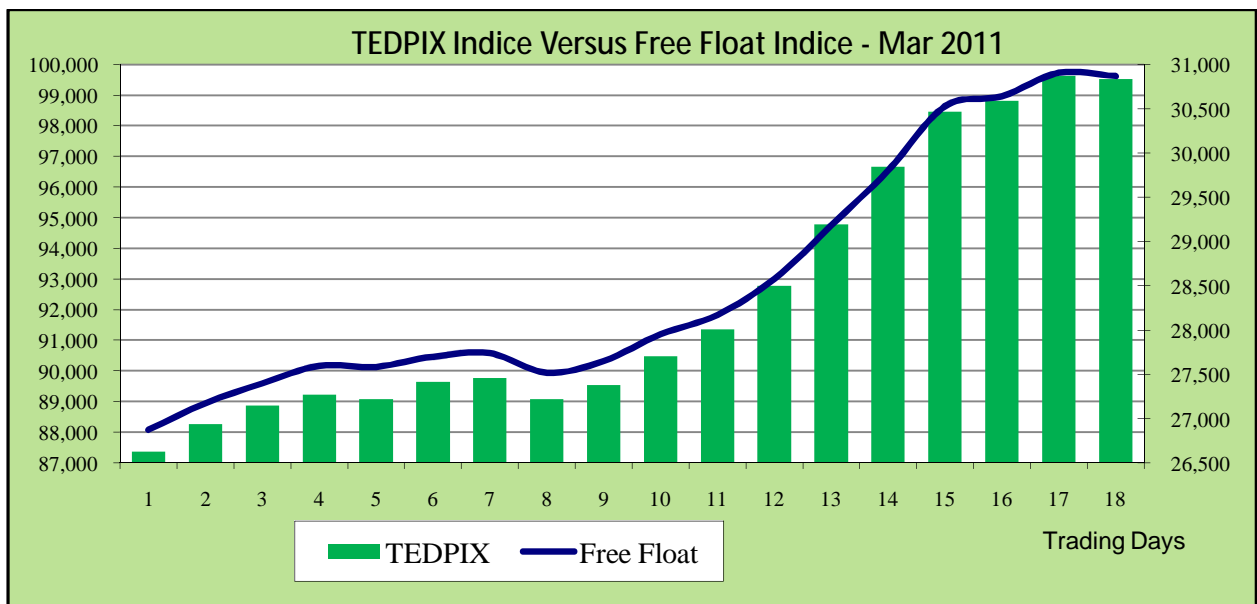
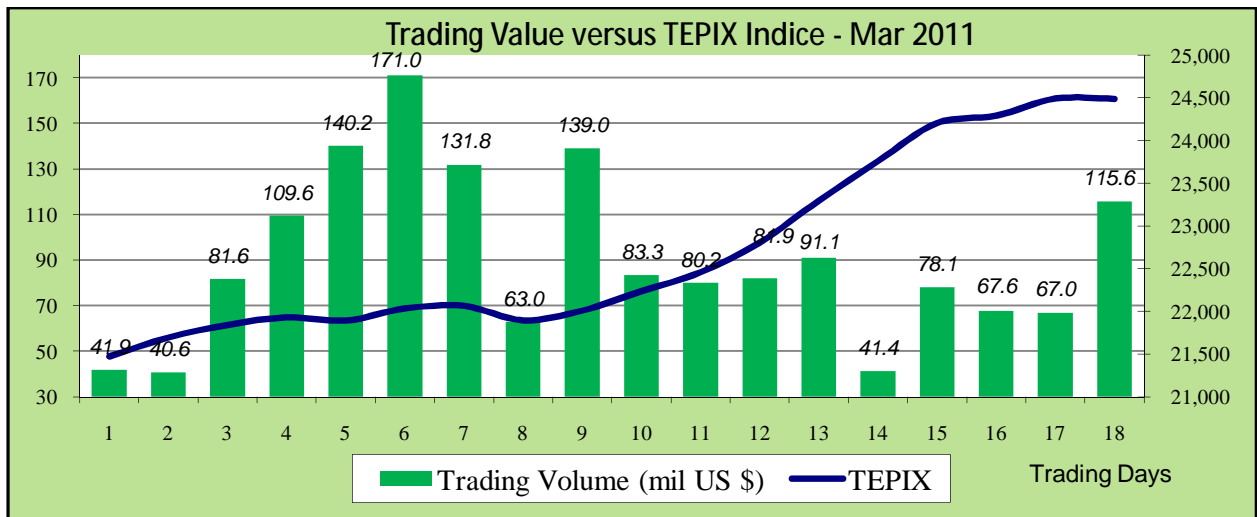
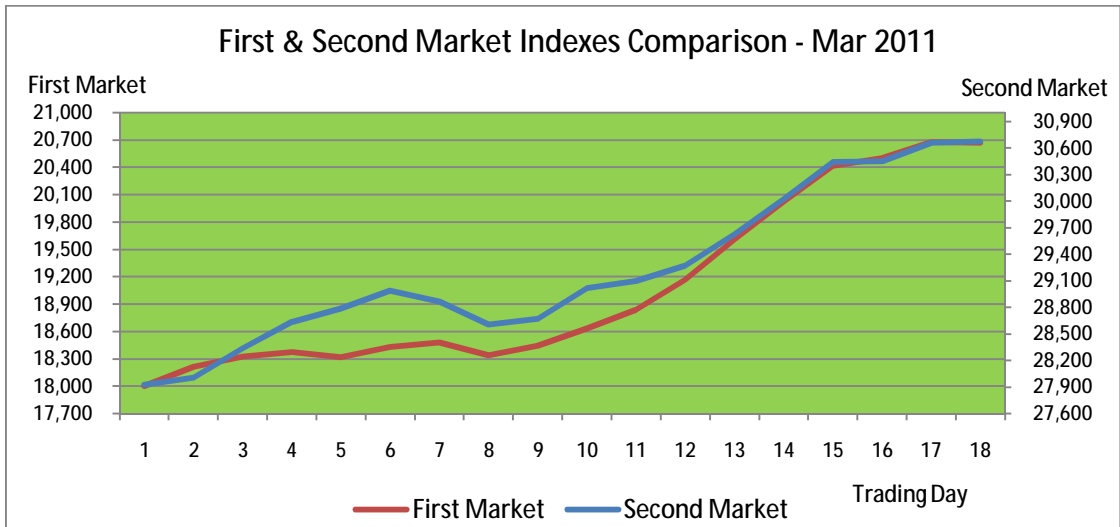
## Top 10 Companies by Value of Trades – Mar 2011

	Name	Turnover Value. (million \$)	% of Total Turnover
1	Isfahan Mobarakeh Steel Co.	208.98	11.69
2	Bahman Group Co.	180.24	10.08
3	Isfahan Mobarakeh Steel Co.	121.18	6.78
4	Calcimin Co.	69.31	3.88
5	Tabriz Oil Refining Co.	64.43	3.60
6	North Drilling Co.	58.55	3.27
7	Saipa Investment Co.	50.02	2.80
8	Saipa Co.	49.62	2.78
9	Ghadir Investment Co.	49.02	2.74
10	National Copper Ind.Co.	49.01	2.74
<b>Total of Market</b>		<b>1,787.6</b>	

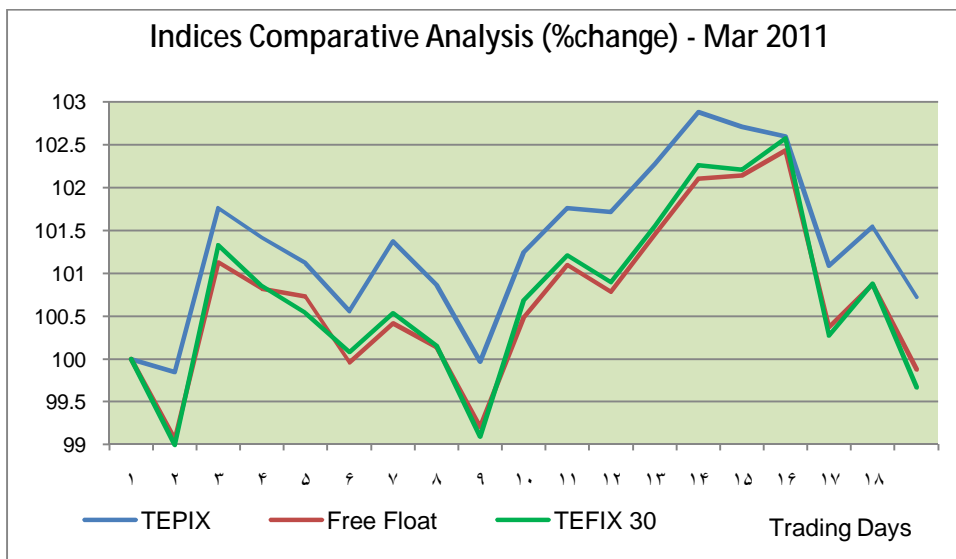
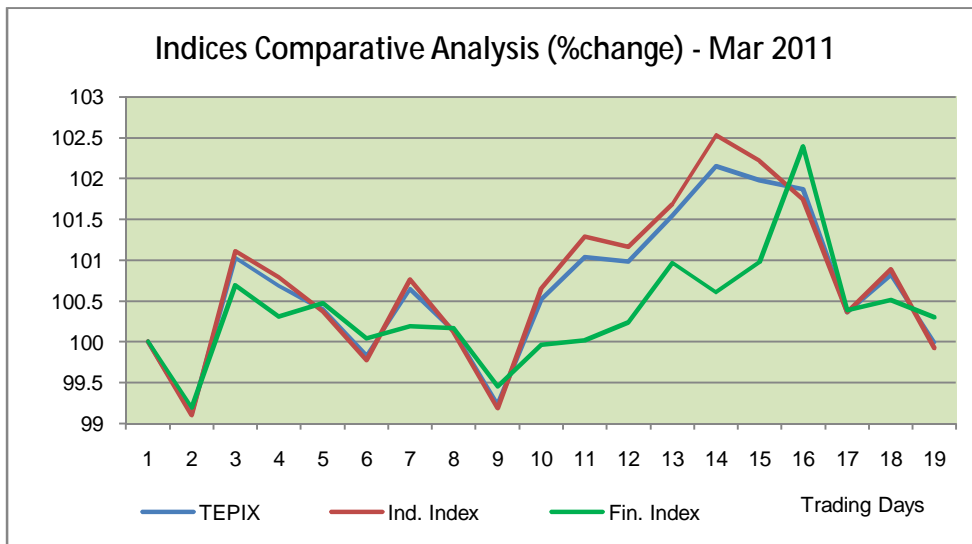
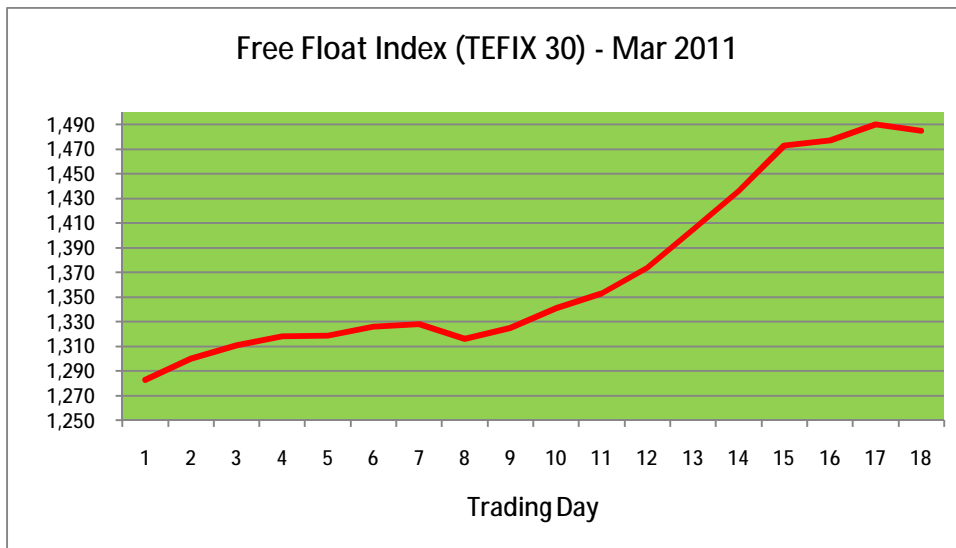


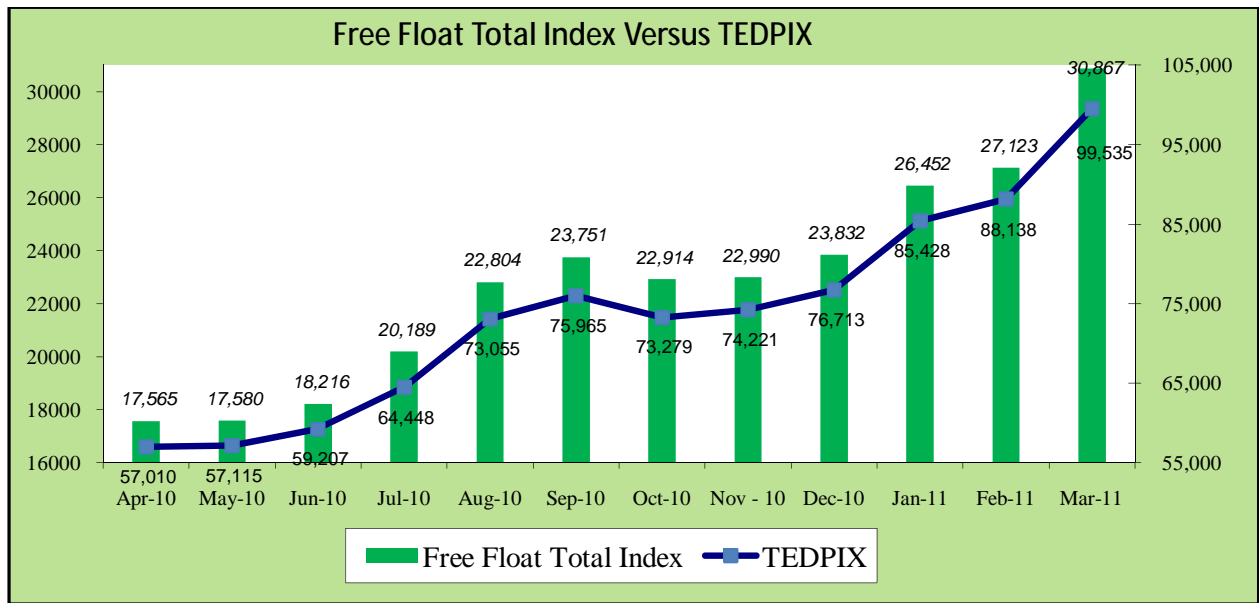
## Sectors Index Analysis

	Sector	Index			Change (%)	
		Mar 2011	Feb 2011	Dec 2010	Feb 2011	Dec 2010
1	Financial Leasing	1194.9	901	793.9	32.62	50.51
2	Coal & Lignite Mining	522.7	399.7	301.5	30.77	73.37
3	Diversified Industrials (Holdings)	1901.5	1,484.90	1,138.30	28.06	67.05
4	Metal Ores Mining	5313.7	4,340.40	3,519.60	22.42	50.97
5	Motor Vehicles And Auto Parts	9123.9	7,561.30	6,562.10	20.67	39.04
6	Oil and Gas Extraction and Related Services Except Surveying	219.9	183.1	181.4	20.10	21.22
7	Post and telecommunications	345	290.5	244.3	18.76	41.22
8	Investment Companies	601.9	507.5	410.4	18.60	46.66
9	Medical, Precision & Optical Instruments	1004	871	724.2	15.27	38.64
10	Computer & Related Activities	1526.1	1,325.00	935.4	15.18	63.15
11	Sugar & Byproducts	1022.4	898	813.9	13.85	25.62
12	Fabricated Metal Products except Machinery & Equipments	5355.5	4,727.40	4,590.60	13.29	16.66
13	Electrical Machinery & Apparatus	90531.7	79,957.10	65,314.40	13.23	38.61
14	Basic Metals	13425.9	11,921.10	9,954.10	12.62	34.88
15	Technical & Engineering Services	207.5	189.8	182.7	9.33	13.57
16	Pharmaceuticals	1325	1,219.00	1,144.10	8.70	15.81
17	Chemicals & By-products	971.7	897.1	746.8	8.32	30.12
18	Other Non-metallic Mineral Products	258.9	244.2	244.8	6.02	5.76
19	Monetary intermediation	303.5	289	273.7	5.02	10.89
20	Ceramic & Tiles	499.8	478.3	462.6	4.50	8.04
21	Refined Petroleum Products & Nuclear Fuel	41636.5	39,986.60	33,201.90	4.13	25.40
22	Cement, Lime & Plaster	204.3	198.8	195.3	2.77	4.61
23	Publishing, Printing & Reproduction of Media	7598.2	7,474.30	8,223.20	1.66	-7.60
24	Real Estate And Construction	395	390.4	272.7	1.18	44.85
25	Food Products and Beverages except sugar	669.8	668.6	631.8	0.18	6.01
26	Other Mining	1155.9	1,155.90	1,139.60	0.00	1.43
27	Furniture	272.7	272.7	140.2	0.00	94.51
28	Machinery & Equipment	2823.2	2,825.30	2,915.80	-0.07	-3.18
29	Agriculture	678.1	681.4	801.4	-0.48	-15.39
30	Textiles	217.4	218.9	207.9	-0.69	4.57
31	Rubber & Plastic Products	2656.2	2,674.70	3,163.80	-0.69	-16.04
32	Tanning and Dressing of Leather	854	868.7	1,047.10	-1.69	-18.44
33	Insurance & Pension Funding Except Compulsory Social Security	2058.6	2,102.10	2,103.80	-2.07	-2.15
34	Paper & By-products	1430.4	1,471.70	1,383.80	-2.81	3.37
35	Wood & By-products	14057.5	14,658.40	11,967.00	-4.10	17.47
36	Radio, TV & Communication Equipment	637.1	665.4	724.2	-4.25	-12.03
37	Industrial Contracting	1356.1	1,487.10	1,646.60	-8.81	-17.64
38	Transportation and Storage	828.2	918.5	897.3	-9.83	-7.70









## 2. Futures Market

Totally, 1,081 single stock future contracts were traded at a notional value of \$ 3,673,854 in March 2011. These figures show an approximately 40 and 44 percent decrease, respectively compared to the previous month. Inversely, the open interests increased by 11.24% for the month of March 2011, from 1,993 contracts at the end of February 2011 to 2,217 contracts at the end of March 2011.

No. of Traded Contracts			Open Interest			Notional Value (US \$)		
Feb-11	Jan-11	Δ%	Feb-11	Jan-11	Δ%	Feb-11	Jan-11	Δ%
1,081	1,805	-40.11	2,217	1,993	11.24	3,673,854	6,580,366	-44.17