



TEHRAN STOCK EXCHANGE

Monthly Bulletin

May 2011





1. Cash Market

For 22 trading days in May 2011, TSE evidenced transactions in 6,461 million shares and rights worth \$ 2,044 million. These figures demonstrate 18.7% and 23.7% decline respectively to the volume and value of trades over the previous month.

Total market capitalization as of end of May 2011, reached to \$109,897 million, shows 4.43 percent decrease as compared to the previous month (\$114,993 million in April 2011). The market capitalization of Tehran Stock Exchange increased 26.77 percent from the beginning of 2011.

The number of trades was 443,797 for the May 2011. This figure indicates 20.9 percent decrease compared to the previous month (560,955 in April 2011).

TEDPIX as the broad index of TSE declined 0.89 percent and reached to 102,097 point in May 2011.

TSE's blue chip index (TEFIX 30) that introduced on 22 August 2010 grew 1.83 percent in May 2011 and reached to 1,574 point.

Main Indices

Index	May 2011	April 2011	Dec 2010	% Change	
				April 2011	Dec 2010
First Market	21,328.80	21,377.60	15,681.20	-0.23	36.02
Second Market	30,325.90	31,495.50	25,550.80	-3.71	18.69
TEPIX [1]	25,120.90	25,321.70	18,855.20	-0.79	33.23
Industrial Index	19,329.90	19,694.20	14,222.90	-1.85	35.91
Financial Index	66,272.20	64,351.70	54,340.20	2.98	21.96
TEDPIX [2]	102,097	103,022	76,713	-0.89	33.26
TSE-50 [3]	1,200.70	1,231.20	845.7	-2.48	41.98
FFA TEPIX [4]	32,526.10	32,380.30	23,832.50	0.45	36.48
TEFIX 30 [5]	1,574.05	1,545.70	1134.8	1.83	38.71
Market Cap	109,896.99	114,993.50	86,689.79	-4.43	26.77

Overview of Turnover

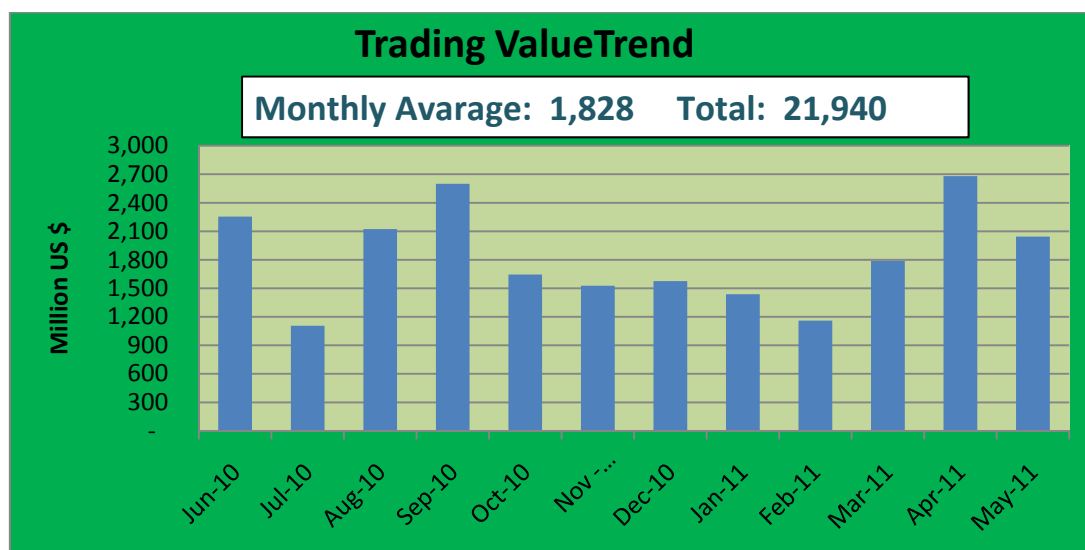
MONTH	No. Shares Traded (million)	Turnover (million \$)	Daily Average Turnover (million \$)	Turnover Velocity (%)
Jun-10	17,837	2,254.06	112.7	3.31
Jul-10	6,015	1,106.04	58.21	1.58
Aug-10	13,087	2,123.03	92.3	2.83
Sep-10	7,626	2,600.38	136.8	3.11
Oct-10	4,916	1,643.98	78.3	1.96
Nov-10	5,879	1,526.30	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
Total	90,201	21,939.92	Daily Average: 90.47	Annually: 25.08

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 – May 2011

	Sector	No of Trades	Trade volume (Shares)	Trade Value (USD)	% of Total
1	Monetary intermediation	31,818	1,114,300,378	318,871,974	15.60
2	Motor Vehicles And Auto Parts	72,740	1,001,062,695	311,624,337	15.25
3	Basic Metals	50,812	672,617,717	286,297,191	14.01
4	Diversified Industrials (Holdings)	47,018	620,624,628	216,875,709	10.61
5	Metal Ores Mining	25,796	422,084,836	195,706,386	9.58
6	Investment Companies	62,518	884,176,211	184,728,910	9.04
7	Refined Petroleum Products & Nuclear Fuel	9,922	437,874,930	69,202,082	3.39
8	Post and telecommunications	14,231	209,281,623	69,034,466	3.38
9	Chemicals & By-products	10,070	95,051,747	51,552,016	2.52
10	Electric Machinery & Apparatus	13,012	78,561,518	48,691,768	2.38
11	Insurance & Pension funding Except Compulsory Social Security	3,984	94,423,016	47,532,561	2.33
12	Oil and Gas Extraction and Related Services Except Surveying	10,069	160,655,160	44,501,815	2.18
13	Computer & Related Activities	12,539	35,267,774	39,123,888	1.91
14	Industrial contracting	13,941	138,083,572	28,661,601	1.40
15	Fabricated Metal Products except Machinery & Equipments	12,392	121,475,055	26,838,862	1.31
16	Technical & Engineering Services	10,751	72,963,135	25,645,074	1.25
17	Financial leasing	6,022	38,737,189	17,315,979	0.85
18	Real Estate And Construction	5,595	62,407,322	15,601,435	0.76
19	Pharmaceuticals	4,952	16,489,247	10,064,622	0.49
20	Cement, Lime & plaster	5,539	32,011,355	6,920,847	0.34
21	Machinery & Equipment	3,901	37,527,403	5,506,993	0.27
22	Food Products and Beverages except sugar	3,375	19,755,006	4,835,001	0.24
23	Ceramic & Tiles	1,153	28,736,509	4,232,935	0.21
24	Rubber & Plastic Products	3,572	23,702,636	3,747,970	0.18
25	Transportation and Storage	1,847	12,576,012	3,346,949	0.16
26	Other Non-metallic Mineral Products	2,904	18,163,758	2,902,444	0.14
27	Medical, Precision & Optical Instruments	945	2,506,416	1,878,550	0.09
28	Sugar & Byproducts	949	5,016,818	1,053,570	0.05
29	Coal & Lignite Mining	607	1,709,695	710,743	0.03
30	Agriculture	17	217,799	306,480	0.01
31	Radio, TV & Communication Equipment	531	2,692,607	293,364	0.01
32	Wood & By-products	94	301,117	177,771	0.01
33	Paper & By-products	117	327,125	79,024	0.00
34	Publishing, Printing & Reproduction of Media	57	114,216	33,003	0.00
35	Tanning and Dressing of Leather	3	3,010	2,067	0.00
36	Other Mining	4	3,571	1,174	0.00
37	Textiles	0	0	0	0.00
	Total	443,797	6,461,502,806	2,043,899,562	100.00





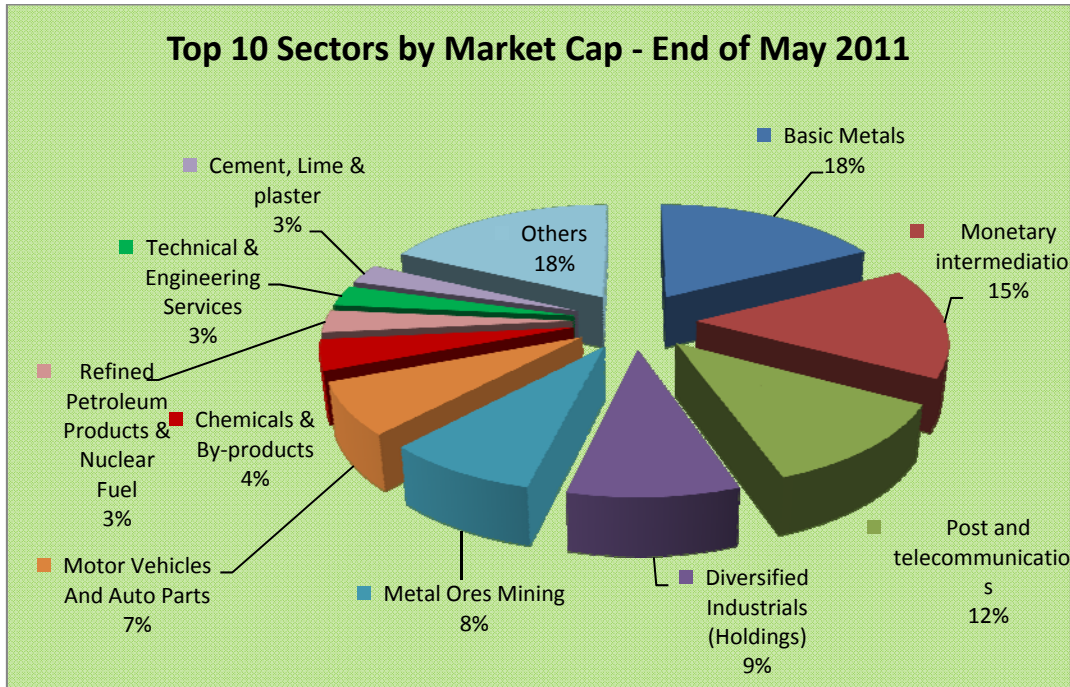
Market Capitalization / Sector – End of May 2011

	Sector	Market Cap. (million US\$)			Change (%)		% of Total MC
		May 2011	Apr 2011	Dec 2010	Apr 2011	Dec 2010	
1	Basic Metals	19,780.65	18,753.00	13,140.41	5.48	50.53	18.00
2	Monetary intermediation	17,290.60	17,320.19	15,162.00	-0.17	14.04	15.73
3	Post and telecommunications	13,325.43	17,960.67	11,644.54	-25.81	14.44	12.13
4	Diversified Industrials (Holdings)	10,371.48	10,063.85	5,725.06	3.06	81.16	9.44
5	Metal Ores Mining	9,348.09	9,650.65	6,415.76	-3.14	45.71	8.51
6	Motor Vehicles And Auto Parts	8,081.66	8,672.34	6,830.17	-6.81	18.32	7.35
7	Chemicals & By-products	4,747.33	5,132.23	3,827.96	-7.50	24.02	4.32
8	Refined Petroleum Products & Nuclear Fuel	3,502.82	3,665.36	3,007.99	-4.43	16.45	3.19
9	Technical & Engineering Services	3,229.02	3,464.15	2,730.10	-6.79	18.27	2.94
10	Cement, Lime & plaster	3,092.02	3,384.02	3,349.46	-8.63	-7.69	2.81
11	Investment Companies	2,999.48	3,251.02	2,195.98	-7.74	36.59	2.73
12	Pharmaceuticals	2,966.14	3,114.70	2,601.50	-4.77	14.02	2.70
13	Computer & Related Activities	1,546.57	455.34	811.58	239.65	90.56	1.41
14	Transportation and storage	1,441.97	1,828.25	1,683.24	-21.13	-14.33	1.31
15	Real Estate And Construction	1,313.89	1,369.60	1,244.71	-4.07	5.56	1.20
16	Food Products and Beverages except sugar	1,208.11	1,296.75	1,095.66	-6.84	10.26	1.10
17	Electric Machinery & Apparatus	1,110.97	949.01	662.67	17.07	67.65	1.01
18	Insurance & Pension funding Except Compulsory Social Security	911.52	879.89	951.31	3.59	-4.18	0.83
19	Oil and Gas Extraction and Related Services Except Surveying	694.02	644.75	585.61	7.64	18.51	0.63
20	Financial leasing	574.58	572.13	413.8	0.43	38.85	0.52
21	Machinery & Equipment	492.82	497.6	498.46	-0.96	-1.13	0.45
22	Fabricated Metal Products except Machinery & Equipments	269.31	322.64	288.01	-16.53	-6.49	0.25
23	Industrial contracting	262.31	339.2	400.46	-22.67	-34.50	0.24
24	Rubber & Plastic Products	227.64	238.53	297.09	-4.56	-23.38	0.21
25	Sugar & Byproducts	227.41	239.09	184.51	-4.88	23.25	0.21
26	Ceramic & Tiles	219.29	225.29	214.2	-2.66	2.38	0.20
27	Other Non-metallic Mineral Products	216.19	234.39	226.28	-7.76	-4.46	0.20
28	Tanning and Dressing of Leather	176.84	179.07	221.72	-1.25	-20.24	0.16
29	Medical, Precision & Optical Instruments	79.94	81.85	74.12	-2.34	7.85	0.07
30	Radio, TV & Communication Equipment	48.48	57.39	72.59	-15.52	-33.21	0.04
31	Textiles	32.67	33.06	31.88	-1.18	2.48	0.03
32	Paper & By-products	29.87	33.12	29.24	-9.81	2.16	0.03
33	Coal & Lignite Mining	23.79	28.94	17.03	-17.81	39.68	0.02
34	Agriculture	17.59	17.16	18.29	2.53	-3.81	0.02
35	Publishing, Printing & Reproduction of Media	14.28	15.07	16.29	-5.22	-12.32	0.01
36	Wood & By-products	11.45	12.29	11.49	-6.80	-0.31	0.01
37	Other Mining	10.74	10.93	8.62	-1.76	24.56	0.01
Total		109,896.99	114,993.52	86,689.79	-4.43	26.77	100.00

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

* April 2011: US\$ 1 = IRR 10,454

* May 2011: US\$ 1 = IRR 10,579





PE Ratio by Sector * - End of May 2011

Industry	No of Listed Companies	P/E
Tanning and Dressing of Leather	1	1,260.50
Industrial Contracting	1	19.53
Transportation and Storage	4	18.86
Wood & By-products	2	11.46
Basic Metals	24	11.29
Metal Ores Mining	8	11.02
Computer & Related Activities	3	10.76
Fabricated Metal Products except Machinery	9	9.5
Machinery & Equipment	16	9.32
Other Mining	1	9.29
Chemicals & Chemicals -products	27	9.03
Post and telecommunications	1	8.79
Coal & Lignite Mining	1	8.49
Technical & Engineering Services	2	7.86
Diversified Industrials (Holdings)	4	7.86
Paper & Paper -products	4	7.83
Insurance & Pension funding Except Compulsory Social Security	4	7.79
Refined Petroleum Products & Nuclear Fuel	6	7.65
Electrical Machinery & Apparatus	11	7.61
Oil & Gas Extraction and related services except Surveying	1	7.42
Pharmaceuticals & Medicinal Products	27	7.33
Other Non-metallic Mineral Products	20	7.27
Agriculture	1	6.67
Monetary Intermediation	8	6.47
Cement, Lime & Plaster	30	6.47
Sugar & By-products	14	6.41
Food Products and Beverages except sugar	22	6.14
Textiles	3	6.01
Motor Vehicles And Auto Parts	31	5.96
Publishing, Printing & Reproduction of Media	1	5.85
Rubber & Plastic Products	10	5.6
Radio, TV & Communication Equipment	4	5.39
Financial Leasing	4	5.00
Ceramic & Tiles	10	4.94
Real Estate And Construction	12	4.31
Medical, Precision & Optical Instruments	1	3.01
Investment Companies	14	-
Total/Weighted Average	342	8.10

* 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

VALFAJR SHIPPING COMPANY was admitted on Tehran Stock Exchange in May 2011 and will be publicly offered in the coming weeks. There was not any delisting from Tehran Stock Exchange in May 2011.

Top Gainers – May 2011

Name	% of Change
Bafgh Mining Co.	47.96
Technotar Engineering Co.	37.80
Fars Reconstruction & Development Co.	35.14
East Azarbaijan Pegah Dairy Co.	31.43
Iran Transfo Co.	30.01

Top Losers – May 2011

Name	% of Change
Petrochemical Transport Co.	69.8
Razak Laboratories	63.11
Shahroud Cement Co.	39.75
Shirin Khorasan agro. Industry Co.	36.3
Farabi Petrochemical Co.	35.99

Top 10 Companies by Market Capitalization – May 2011

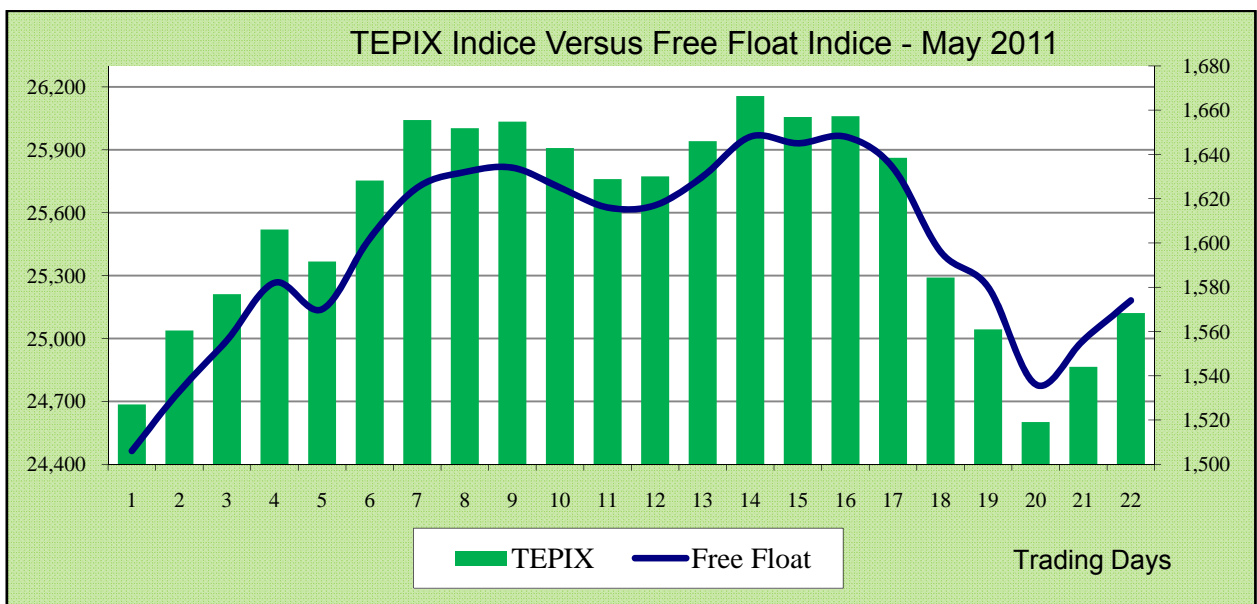
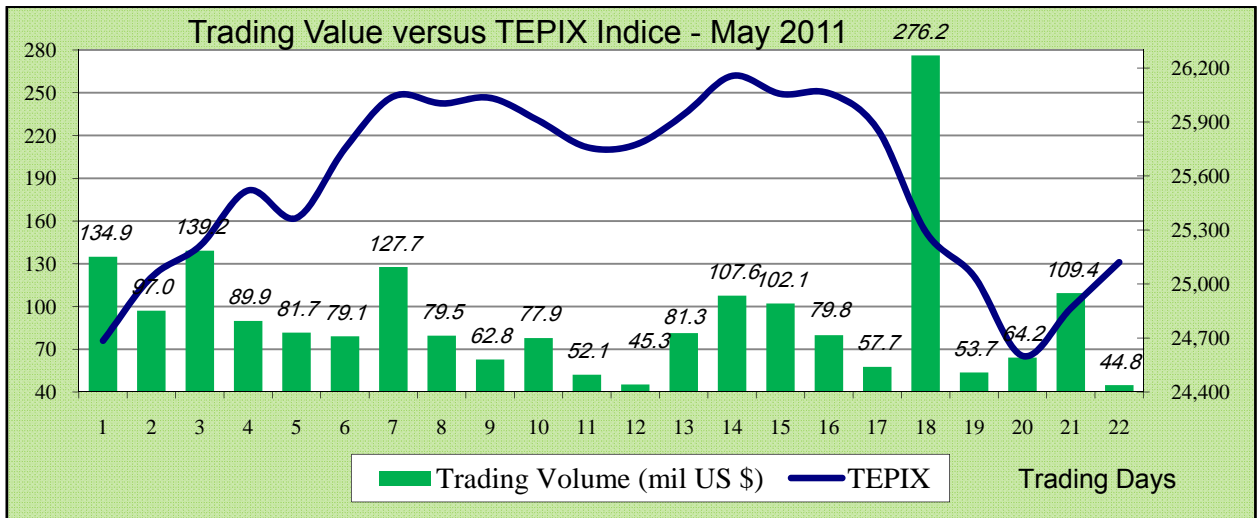
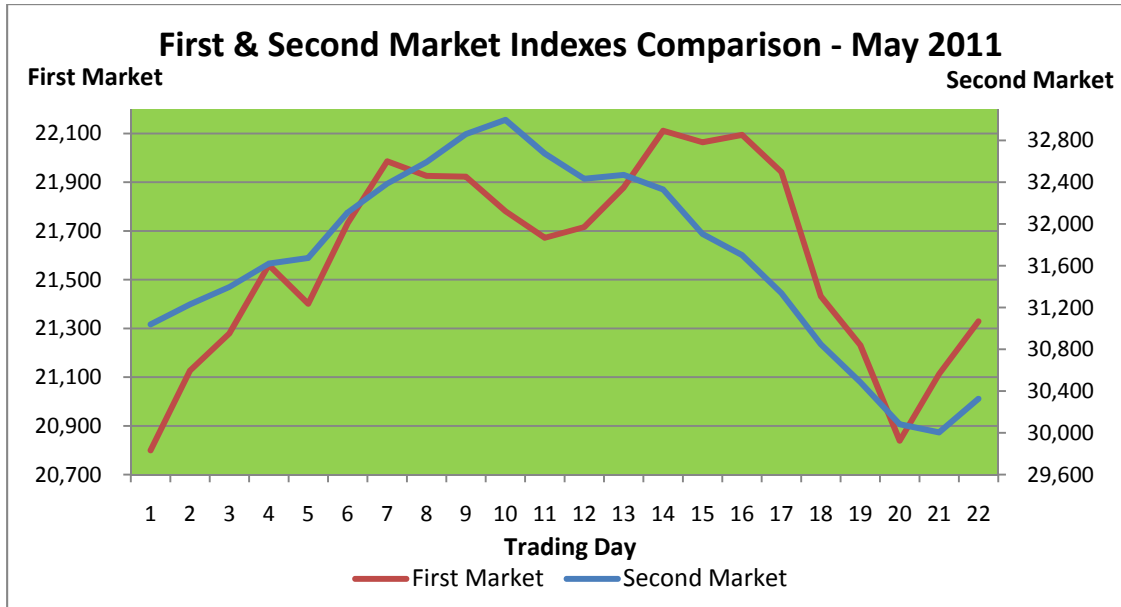
	Name	Market Cap. (million US\$)	% of Total MC
1	Iran Tele. Co.	13,325.43	12.13
2	National Copper Ind.Co.	7,723.72	7.03
3	Isfahan Mobarakeh Steel Co.	7,545.63	6.87
4	Ghadir Investment Co.	4,713.11	4.29
5	Parsian Bank	3,860.76	3.51
6	Chadormalu Mineral & Ind. Co.	3,742.70	3.41
7	Gol-E-Gohar Iron Ore Co.	3,439.83	3.13
8	Mellat bank	3,294.07	3.00
9	MAPNA	3,218.64	2.93
10	Saderat Bank	3,202.08	2.91
Total of Market		109,896.99	

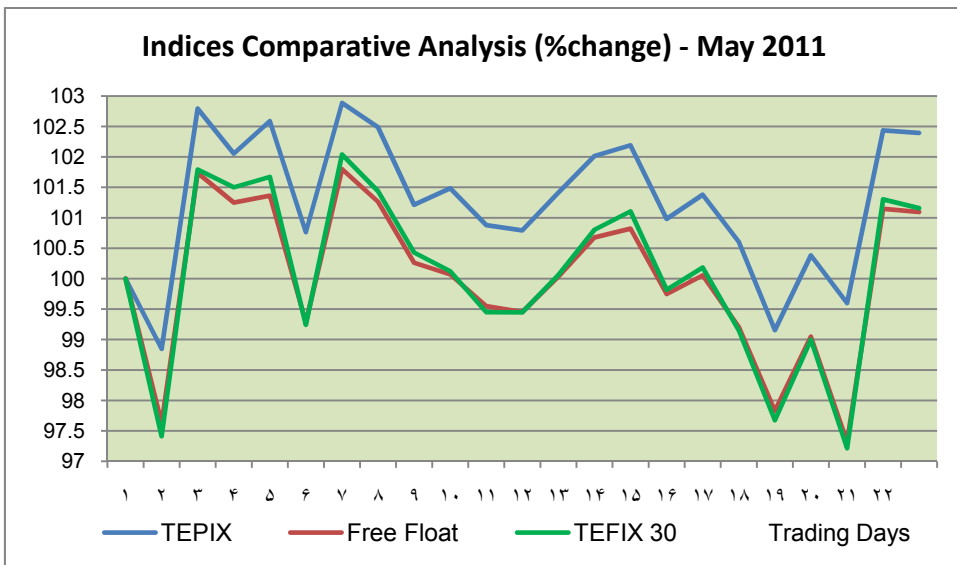
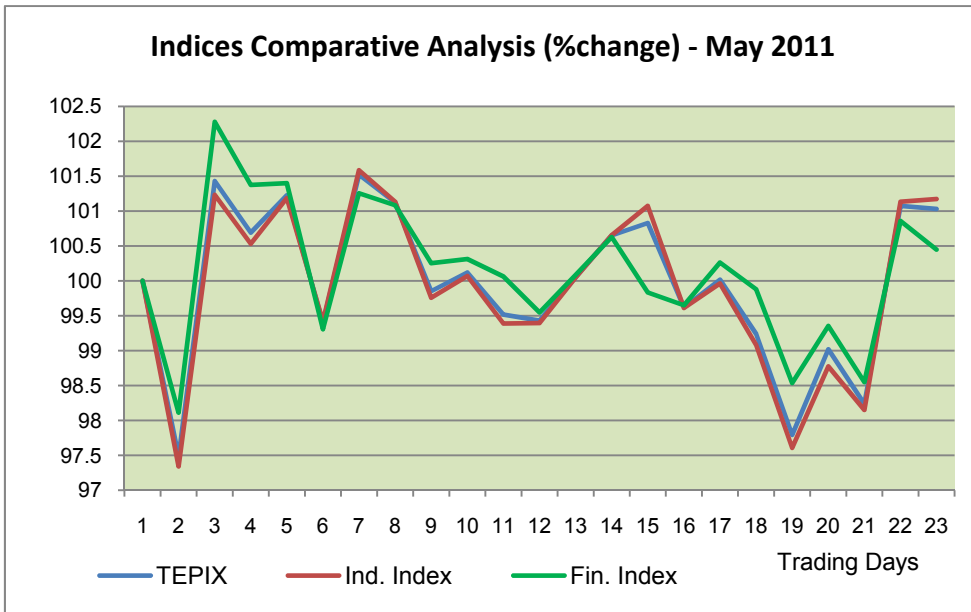
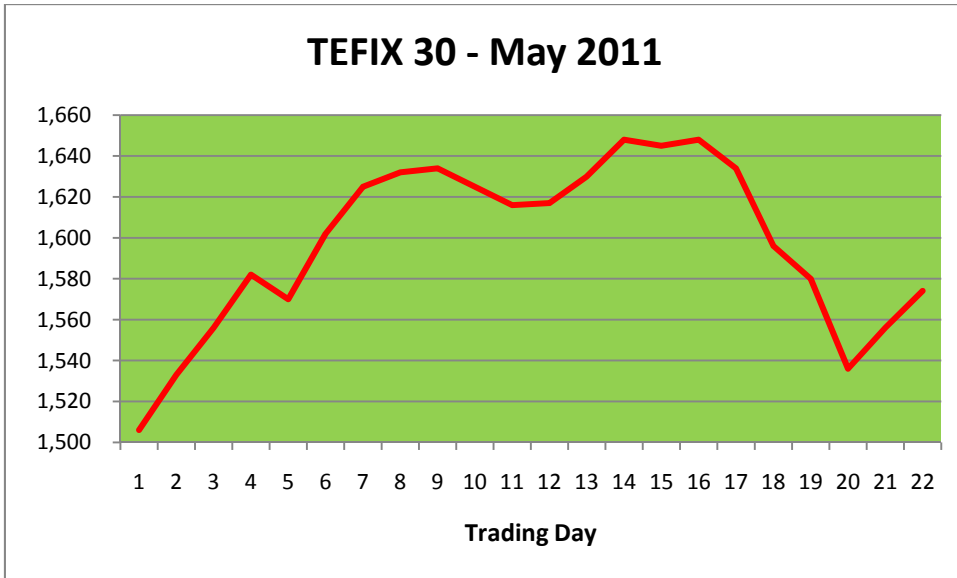
Top 10 Companies by Value of Trades – May 2011

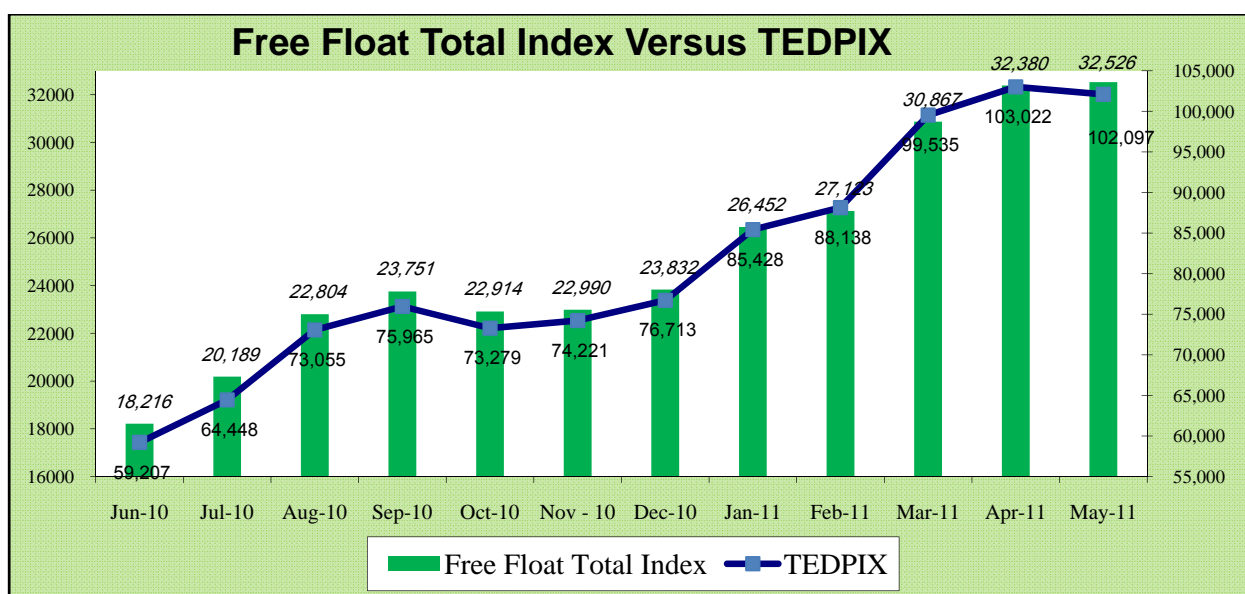
	Name	Turnover Value. (million \$)	% of Total Turnover
1	Tejarat Bank	229.63	11.23
2	Ghadir Investment Co.	151.15	7.40
3	Isfahan Mobarakeh Steel Co.	122.04	5.97
4	Gol-E-Gohar Iron Ore Co.	106.22	5.20
5	Saipa Investment Co.	98.85	4.84
6	National Copper Ind.Co.	90.25	4.42
7	Iran Khodro Industrial Group Co.	74.03	3.62
8	Iran Tele. Co.	69.03	3.38
9	Saipa Co.	65.27	3.19
10	Bahman Group Co.	61.55	3.01
Total of Market		2,043.90	

Sectors Index Analysis

	Sector	Index			Change (%)	
		May 2011	Apr 2011	Dec 2010	Apr 2011	Dec 2010
1	Basic Metals	14,406.11	13,428.50	9,954.10	7.28	44.73
2	Diversified Industrials (Holdings)	2,170.06	2,045.20	1,138.30	6.11	90.64
3	Cement, Lime & Plaster	217.58	206	195.3	5.62	11.41
4	Computer & Related Activities	1,821.90	1,730.70	935.4	5.27	94.77
5	Monetary intermediation	327.36	313.1	273.7	4.55	19.61
6	Agriculture	787.87	759.2	801.4	3.78	-1.69
7	Financial Leasing	1,144.11	1,110.80	793.9	3.00	44.11
8	Insurance & Pension Funding Except Compulsory Social Security	2,016.44	1,964.50	2,103.80	2.64	-4.15
9	Metal Ores Mining	5,420.18	5,344.20	3,519.60	1.42	54.00
10	Textiles	219.67	217.6	207.9	0.95	5.66
11	Chemicals & By-products	1,023.42	1,014.30	746.8	0.90	37.04
12	Pharmaceuticals	1,393.99	1,382.20	1,144.10	0.85	21.84
13	Machinery & Equipment	2,947.57	2,941.80	2,915.80	0.20	1.09
14	Furniture	272.70	272.7	140.2	0.00	94.51
15	Tanning and Dressing of Leather	853.42	853.9	1,047.10	-0.06	-18.50
16	Other Mining	1,450.91	1,459.20	1,139.60	-0.57	27.32
17	Oil and Gas Extraction and Related Services Except Surveying	200.39	201.8	181.4	-0.70	10.47
18	Ceramic & Tiles	484.66	490.4	462.6	-1.17	4.77
19	Sugar & Byproducts	1,056.85	1,076.00	813.9	-1.78	29.85
20	Other Non-metallic Mineral Products	251.11	255.9	244.8	-1.87	2.58
21	Real Estate And Construction	415.29	427.8	272.7	-2.92	52.29
22	Rubber & Plastic Products	2,491.22	2,566.80	3,163.80	-2.94	-21.26
23	Medical, Precision & Optical Instruments	780.00	805.3	724.2	-3.14	7.71
24	Refined Petroleum Products & Nuclear Fuel	39,518.45	40,858.60	33,201.90	-3.28	19.02
25	Publishing, Printing & Reproduction of Media	7,176.92	7,482.80	8,223.20	-4.09	-12.72
26	Food Products and Beverages except sugar	676.59	712	631.8	-4.97	7.09
27	Motor Vehicles And Auto Parts	8,016.04	8,472.20	6,562.10	-5.38	22.16
28	Investment Companies	592.34	626.6	410.4	-5.47	44.33
29	Wood & By-products	12,712.87	13,477.10	11,967.00	-5.67	6.23
30	Technical & Engineering Services	215.81	234.2	182.7	-7.85	18.12
31	Paper & By-products	1,443.36	1,580.40	1,383.80	-8.67	4.30
32	Electrical Machinery & Apparatus	82,369.00	95,805.80	65,314.40	-14.03	26.11
33	Radio, TV & Communication Equipment	494.62	578.2	724.2	-14.46	-31.70
34	Post and telecommunications	322.76	380.8	244.3	-15.24	32.12
35	Fabricated Metal Products except Machinery & Equipments	4,426.61	5,247.50	4,590.60	-15.64	-3.57
36	Coal & Lignite Mining	431.14	518.4	301.5	-16.83	43.00
37	Transportation and Storage	785.92	985	897.3	-20.21	-12.41
38	Industrial Contracting	1,100.93	1,408.80	1,646.60	-21.85	-33.14







2. Futures Market

Totally, 2,692 single stock future contracts were traded at a notional value of \$ 10,807,407 in May 2011. These figures show an approximately 44 and 48 percent increase respectively compared to the previous month. In the same way, the open interests increased by 16.83% for the month of May 2011, from 2,115 contracts at the end of April 2011 to 2,471 contracts at the end of May 2011.

No. of Traded Contracts			Open Interest			Notional Value (US \$)		
May-11	Apr-11	Δ%	May-11	Apr-11	Δ%	May-11	Apr-11	Δ%
2,692	1,862	44.58	2,471	2,115	16.83	10,807,407	7,290,382	48.24