

TSE Monthly Bulletin

FEBRUARY 2007

Dept. of International Affairs

February 2007 At a Glance

Market Summary

For the 19 trading days in February, the TSE evidenced transactions in 1,408.9 million shares and rights worth \$539 million. These figures demonstrate a 54.5 and 29.9 percent increase related to the volume and value of trades respectively over the previous month. Of the 333 listed companies in the TSE, shares and rights of 251 companies were traded for the month of February. Market price rose for 84 companies, while it fell for 135 companies, and showed no change for the remaining 32 companies.

Total market capitalization for February fell to \$39,810 million, demonstrating a 5.64% increase as compared to the previous month (\$37,684 million in January).

The number of purchasers and number of trades were 67,321 and 127,090 respectively for the month. These figures demonstrate a 11 and 8 percent increase in the numbers of purchasers and trades respectively compared to the previous month (60,608 and 118,157 in January).

59,456 Participation Certificates worth \$6 million were also traded during this month.

Indices

Index	Feb-07	Jan-07	Change (%)
TEPIX[1]	9,894.00	9,986.64	(0.93)
Industrial Index	7,822.00	7,884.89	(0.80)
Financial Index	20,553.06	21,042.79	(2.33)
TEDIX[2]	5,152.01	5,139.46	0.24
TEDPIX[3]	30,835.80	31,048.71	(0.69)
TSE-50[4]	691.87	702.7	(1.54)

1. TSE Price Index
2. TSE Dividend Index
3. TSE Dividend & Price Index
4. TSE 50 Most Active Companies Index

Top Performers

Top Gainers

"Teknotar", as a Machinery & Equipment, has a capital of \$3.5 million. Share price for this company increased by 31.66% rising to 1703 IRR at the end of February.

Top Gainers:

Name	Type of Company	Price Movement	
		(IRR*)	(%)
Teknotar	Machinery & Equipment	1703	31.66
Sanati Sepahan Group	Basic Metals	712	23.35
Pars Khodro	Motor Vehicles, Trailers	488	26.99
Meli Sorb va Roy	Basic Metals	1087	22.29
Cable Bakhtar	Electric Machinery & Apparatus	1049	16.94

Top Losers

"Zogalsange Negine Tabas", a Mining of Coal & Lignite Products, has a capital of \$3.24 million. Share price decreased by 57.91% falling to 8,169 IRR at the end of February.

Top Losers:

Name	Type of Company	Price Movement	
		(IRR)	(%)
*Zogalsange Negine Tabas	Mining of Coal & Lignite	(8169)	(57.91)
**Chadormalo	Mining of Metal Ores	(7911)	(56.26)
Nilo Kashi	Non-metalic mineral products	(1,476)	(50.06)
***Dode Sanati Pars	Chemicals & By-products	(4007)	(44.98)
****Petroshimi Arak	Chemicals & By-products	(6918)	(43.46)

* The decrease in the share price was due to a 100% capital increase.

** The decrease in the share price was due to a 100% capital increase.

*** The decrease in the share price was due to a 100% capital increase.

**** The decrease in the share price was due to a 60% capital increase

Market Capitalization / Sector

	Industrial Group	Market Cap. (million US\$)			Change (%)		% of Total MC
		February 31, 2007	January 31, 2007	December 31, 2006	January 31, 2007	December 31, 2005	
1	Chemicals & By-products	6,623.16	6,757.72	7,001.39	(1.99)	(5.40)	16.64
2	Motor Vehicles, Trailers	6,005.18	5,605.73	5,559.03	7.13	8.03	15.08
3	Non-metalic mineral products	5,552.67	5,715.19	5,686.61	(2.84)	(2.36)	13.95
4	Mining of Metal Ores	4,359.74	4,552.70	4,837.92	(4.24)	(9.88)	10.95
5	Basic Metals	4,165.06	4,186.17	4,244.98	(0.50)	(1.88)	10.46
6	Diversified Holding Companies	3,776.59	3,712.56	3,190.64	1.72	18.36	9.49
7	Financial Intermediation	3,622.24	1,523.15	1,566.31	137.81	131.26	9.10
8	Real Estate Activities	1,619.52	1,551.52	1,546.70	4.38	4.71	4.07
9	Foods products & Beverages	894.36	891.03	919.21	0.37	(2.70)	2.25
10	Refined Petroleum Products & Nuclear Fuel	612.85	605.22	631.83	1.26	(3.00)	1.54
11	Rubber & Plastic Products	442.97	435.71	446.21	1.67	(0.73)	1.11
12	Machinery & Equipment	438.82	416	459.53	5.49	(4.51)	1.10
13	Electric Machinery & Apparatus	435.85	435.81	441.62	0.01	(1.31)	1.09
14	Computer & related activities	350.35	367.89	370.89	(4.77)	(5.54)	0.88
15	Construction	267.07	268.01	365.66	(0.35)	(26.96)	0.67
16	Fabricated Metal Products	163.9	164.06	165.45	(0.10)	(0.94)	0.41
17	Land Transport	144.21	151.93	162.86	(5.08)	(11.45)	0.36
18	Radio, TV & Communication Equipment	93.98	94.09	94.18	(0.12)	(0.21)	0.24
19	Paper & By-products	50.95	50.04	50.41	1.82	1.07	0.13
20	Publishing, Printing & Reproduction Media	41.53	42.55	45.97	(2.40)	(9.66)	0.10
21	Other Transport Equipment	23.36	23.38	23.4	(0.09)	(0.17)	0.06
22	Furniture	23.12	23.14	23.16	(0.09)	(0.17)	0.06
23	Mining of Coal & Lignite	19.28	22.92	22.2	(15.88)	(13.15)	0.05
24	Tanning & Dressing of Leathers	18.58	18.6	18.62	(0.11)	(0.21)	0.05
25	Textiles	16.67	15.96	15.88	4.45	4.97	0.04
26	Other Mining & Quarrying	14.58	14.66	14.68	(0.55)	(0.68)	0.04
27	Medical, Precision & Optical Instruments	10.6	14.5	14.15	(26.90)	(25.09)	0.03
28	Agriculture	9.27	9.28	9.3	(0.11)	(0.32)	0.02
29	Other business activities	8.44	8.71	8.66	(3.10)	(2.54)	0.02
30	Wood & By-products	5.52	5.63	5.64	(1.95)	(2.13)	0.01
	Total	39,810.42	37,683.86	37,943.33	5.64	4.92	100

Market Capitalization:

Market Capitalization for “meli sanaye mese Iran” reached \$2626.3million in February.

Market Capitalization:

	Name	Type of Company	Market Cap. (million \$)	% of Total MC
1	meli sanaye mese Iran	Basic metals	2626.3	6.60
2	Petroshimi Khark	Petrochemicals	2171.34	5.45
3	Saipa	Automobile Manufacturer	2093.98	5.26
4	Sarmayegozari Ghadir	Investment Company	1834.53	4.61
5	Sange Ahan Golgozar	Mining	1472.3	3.70
6	Iran Khodro	Automobile Manufacturer	1410.06	3.54
7	Chadormalou	Mining	1331.31	3.34
8	Petroshimi Arak	Petrochemicals	1158	2.91
9	Siman Fars va khosetan	Cement Producer	1028.68	2.58
10	Sarmayegozari sandoge bazneshstegi	Investment Company	990.24	2.49

Value of Trades:

Value of trades for “Sarmayegozar Gadir” reached 85.78 million in February.

Value of Trades:

	Name	Type of Company	Turnover Value. (million \$)
1	Sanaye Mes Iran	Basic metals	144.27
2	Sarmayegozar Gadir	Financial Intermediation	85.78
3	Hepko	Machinery & Equipment	78.80
4	Sanati Sepahan Group	Basic metals	52.54
5	Bank Parsian	Financial Intermediation	31.73
6	Siman Darab	Non-metallic Mineral Products:cement	18.39
7	Teraktorsazi Iran	Machinery & Equipment	11.23
8	Banke Karafarin	Financial Intermediation	6.49
9	Chadormalou	Minings	5.98
10	Teknotar	Machinery & Equipment	5.09

Volume of Trades:

Volume of trades for “Sanaye Mes Iran” reached 344.78 million in February.

Volume of Trades:

	Name	Type of Company	Turnover Volume (million)
1	Sanaye Mes Iran	Basic metals	344.78
2	Hepko	Machinery & Equipment	245.45
3	Bank Parsian	Financial Intermediation	162.518
4	Folade Kavian	Basic metals	75.091
5	Siman Darab	Non-metallic Mineral Products:cement	47.445
6	Iran Khodro	Motor Vehicles, Trailers	29.019
7	Teraktorsazi Iran	Machinery & Equipment	18.08
8	Banke Karafarin	Financial Intermediation	16.270
9	Margarin	Foods products & Beverages	15.00
10	Banke Egtasad Novin	Financial Intermediation	13.86

New Listings

There was a new listed company in the last month ; the number of listed companies reached to 333.

News in Brief

In line with the assignments of paragraph 3 of Rule 44, the first inclusive company was transferred to public. The company's stock was traded on average of 3700 Rials and the aggregate value of trades was announced to be \$69 million.

Iran National Copper Industries Co. is one of the biggest companies in Middle East which activities includes exploration, derivation and exploitation from Iran Copper Mines, producing purified copper stone and copper metal and distributing and selling them. The company was registered by \$0.1 million in Tehran Companies Registration and Industrial Ownership Organization on 29th August, 1972.

According to the resolutions of listing securities committee on 24th October 2005 and 10th October 2006, this company was registered and approved conditionally by TSE.

The name of this company was accepted as the 434th company in Basic Metals Category which is listed under code27-20-11 and symbol "Fameli" in the secondary board of TSE.

And last news about " Foulade Mobarake " Co issuing : " Foulade Mobarake " Co. was issuer its information to TSE for its initial public offering .The company's capital will be \$1710.14 million .

In last year the income of the company was \$631 million and the EPS was 369 Rials .

Isfehasn "Foulade Mobarake"Co. is one of the biggest industrial companies in Iran which products 2.4 tone steel annually .

It's main shareholder is Iran mines organization which at present managing more than 90 % of its stocks.

Turnover

	No. Shares Traded (million)	Turnover (million \$)	Daily Average Turnover (million \$)	Turnover Velocity
Jan-07	911.940	412.37	20.62	1.00
Feb-07	1,408.94	535.97	28.20	1.38
Total	2320.88	948.34	48.82	2.38

Indices & P/E Analysis

	Industrial Group	Index			Change (%)		P/E*
		February 31, 2007	January 31, 2007	December 31, 2006	January 31, 2007	December 31, 2006	
1	Investment Companies	269.14	227.13	280.14	18.50	(3.93)	5.02
2	Basic Metals	3919.41	3612.53	3598.88	8.49	8.91	5.17
3	Motor Vehicles, Trailers	3880.31	3618.28	3585.03	7.24	8.24	2.87
4	Machinery & Equipment	2426.29	2297.67	2535.88	5.60	(4.32)	4.64
5	Textiles	138.16	132.19	131.32	4.52	5.21	6.33
6	Real Estate Activities	306.15	293.5	301.56	4.31	1.52	8.93
7	Paper & By-products	1798.6	1764.97	1776.33	1.91	1.25	4.81
8	Sugar & By-products	612.84	603.25	652.84	1.59	(6.13)	4.94
9	Refined Petroleum Products & Nuclear Fuel	29050.3	28657.63	29891.54	1.37	(2.81)	6.44
10	Rubber & Plastic Products	2631.09	2603.02	2663.43	1.08	(1.21)	6.63
11	Chemicals & By-products: Pharmaceuticals	493.34	491.62	506.72	0.35	(2.64)	6.89
12	Non-sugar Products	281.34	280.85	285.44	0.17	(1.44)	7.31
13	Electric Machinery & Apparatus	31455.06	31417.58	31809.71	0.12	(1.11)	5.24
14	Fabricated Metal Products	2137.52	2137.45	2153.55	0.00	(0.74)	10.32
15	Agriculture	222.5	222.5	222.5	0.00	0.00	6.37
16	Tanning & Dressing of Leathers	78.17	78.17	78.18	0.00	(0.01)	6.09
17	Other Transport Equipment	1017.25	1017.25	1017.26	0.00	(0.00)	12.4
18	Furniture	175.33	175.33	175.33	0.00	0.00	5.06
19	Radio, TV & Communication Equipment	723.54	723.64	723.7	(0.01)	(0.02)	3.51
20	Construction	978.95	981.33	1559.89	(0.24)	(37.24)	3.55
21	Other Mining & Quarrying	1555.67	1563.19	1563.32	(0.48)	(0.49)	6.34
22	Other Non-metallic Mineral Products	159.87	160.83	161.33	(0.60)	(0.90)	5.76
23	Other Financial Intermediation	292.09	295.54	290.36	(1.17)	0.60	3.65
24	Banks, Credit & Other Financial Institutions	85	86.72	61.89	(1.98)	37.34	5.55
25	Wood & By-products	4113.97	4197.51	4197.52	(1.99)	(1.99)	5.57
26	Publishing, Printing & Reproduction Media	14083.23	14415.4	15556.89	(2.30)	(9.47)	6.88
27	Cement, Lime & Gypsum	214.07	220.1	220.43	(2.74)	(2.89)	9.6
28	Other Business Activities	77.61	80	79.46	(2.99)	(2.33)	4.45
29	Chemicals & By-products: Chemicals	630	653.02	677.12	(3.53)	(6.96)	6.81
30	Computer & Related Activities	250.25	262.49	264.41	(4.66)	(5.36)	5.59
31	Mining of Metal Ores	1887.18	2015.43	2139.84	(6.36)	(11.81)	11.41
32	Diversified Holding Companies	856.81	948.71	961.2	(9.69)	(10.86)	3.71
33	Mining of Coal & Lignite	197.57	234.7	227.07	(15.82)	(12.99)	6.14
34	Ceramic & Tile	216.01	259.38	258.64	(16.72)	(16.48)	5.97
35	Medical, Precision & Optical Instruments	73.01	99.77	97.28	(26.82)	(24.95)	6.54
36	Land Transport	134.66	148.72	151.78	(9.45)	(11.28)	8.56

* P/E for the month of January was 5.62.

Number of Shares Issued

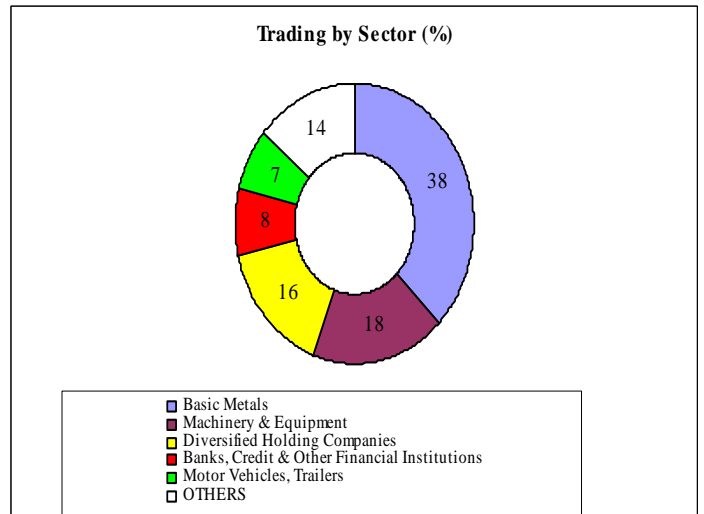
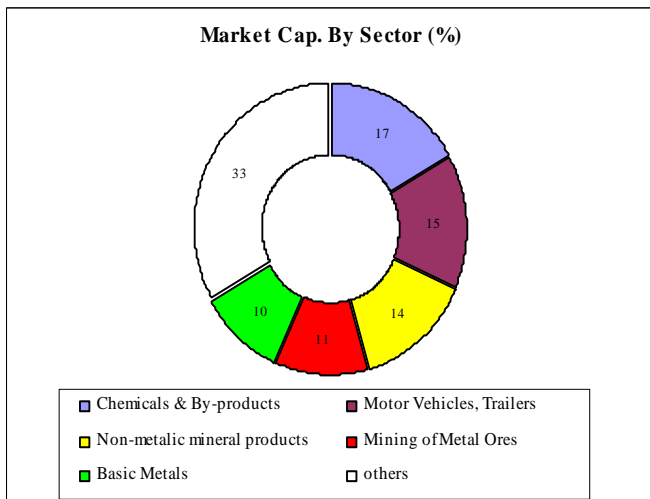
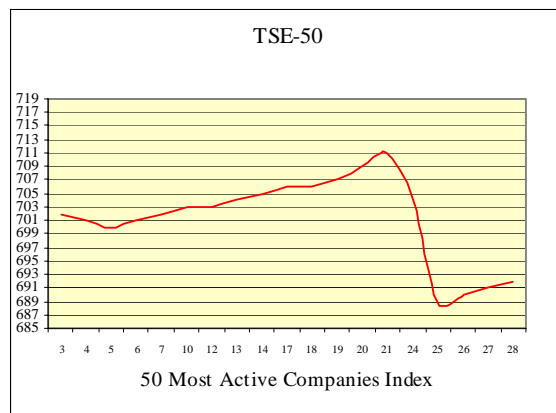
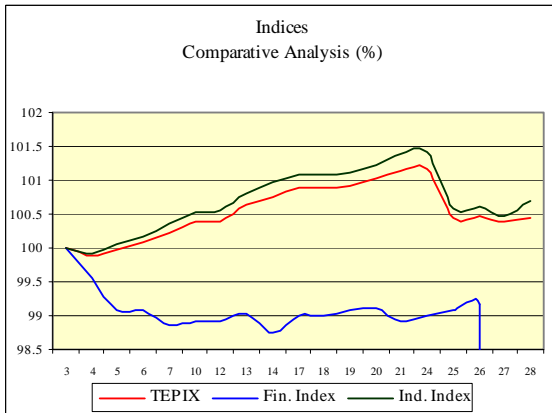
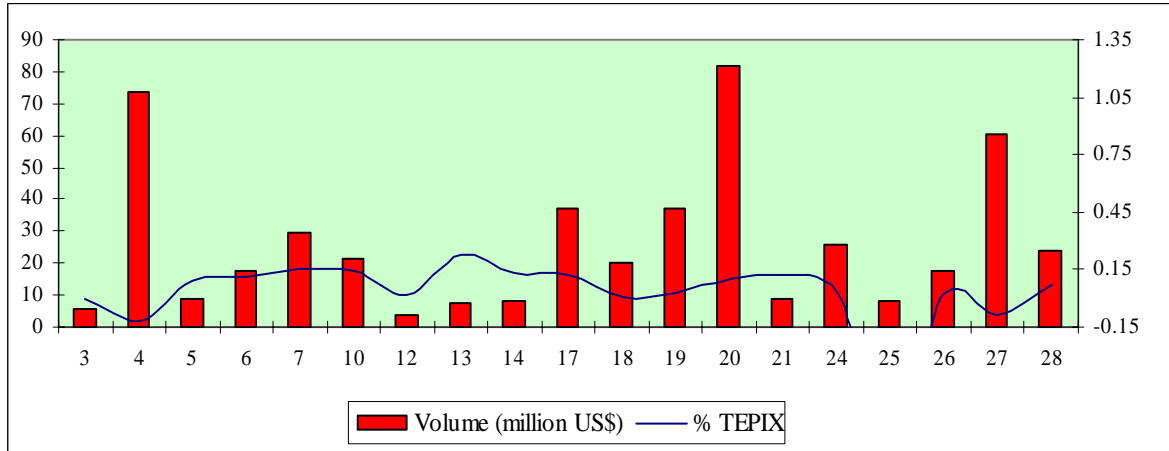
Industry*	# Listed Companies**	February 2007	January 2007	# Shares/Total Shares (%)
		# Shares Issued (million)	# Shares Issued (million)	
Financial Intermediation	18	25,140.00	25,140.00	21.53
Motor Vehicles, Trailers	30	21,681.20	21,681.20	18.57
Diversified Holding Companies	3	13,082.50	13,082.50	11.20
Chemicals & By-products	53	11,775.90	11,291.20	10.08
Non-metallic mineral products	17	11,093.50	11,752.20	9.50
Basic Metals	23	7,940.30	7,940.30	6.80
Construction	13	4,819.80	3,010.00	4.13
Mining of Metal Ores	8	4,345.80	3,345.80	3.72
Foods products & Beverages	42	3,704.10	3,694.60	3.17
Other business activities	2	3,010.00	393.4	2.58
Rubber & Plastic Products	13	1,806.20	1,778.90	1.55
Machinery & Equipment	17	1,662.90	1,662.90	1.42
Real Estate Activities	1	1,500.00	1,500.00	1.28
Fabricated Metal Products	10	1,112.50	1,112.50	0.95
Electric Machinery & Apparatus	11	1,106.90	1,106.90	0.95
Refined Petroleum Products & Nuclear Fuel	4	879.20	879.2	0.75
Computer & related activities	3	393.40	4,508.20	0.34
Radio, TV & Communication Equipment	3	325.40	325.4	0.28
Land Transport	4	290.50	290.5	0.25
Tanning & Dressing of Leathers	1	247.40	247.4	0.21
Other Transport Equipment	2	203.00	203	0.17
Furniture	1	200.00	200	0.17
Textiles	3	119.20	119.2	0.10
Medical, Precision & Optical Instruments	1	105.00	105	0.09
Paper & By-products	5	98.30	98.3	0.08
Publishing, Printing & Reproduction Media	1	50.00	50	0.04
Mining of Coal & Lignite	1	30.00	15	0.03
Wood & By-products	2	20.60	20.6	0.02
Agriculture	1	12.50	12.5	0.01
Other Mining & Quarrying	1	10.50	10.5	0.01
Total	337	116,766.60	115,577.20	100.00

* The TSE uses the International Standard for Industrial Classification (ISIC) system.

** For the first time, some 12 companies have delisted from the TSE in November 2005. Some 90 companies have been relegated to the new "Unofficial Board" in October 2006 which in fact is a "Temporary Board". Deadline for the companies listed in this Board to promote to the TSE Secondary Board will be up to the end of current Iranian year (ends March 21st); failing to meet the TSE Secondary Board listing criteria will cause to de-list them forever.



Indices February 2007



Trading /Sector

Industry*	Trading Value (\$)		Trading Volume	
	February	2007	February	2007
Basic Metals	202,531,343	3,507,935	432,801,259	27,609,214
Machinery & Equipment	96,431,514	16,502,973	246,231,761	29,371,712
Diversified Holding Companies	86,299,954	4,212,253	197,205,176	15,809,109
Banks, Credit & Other Financial Institutions	42,939,253	3,850,875	192,652,944	25,189,593
Motor Vehicles, Trailers	35,406,699	13,738,839	134,623,242	57,864,723
Cement, Lime & Gypsum	22,104,136	803,761	57,826,853	5,338,850
Real Estate Activities	11,345,264	1,356,951	36,091,296	4,726,050
Mining of Metal Ores	10,574,832	187,080,987	19,872,233	282,596,559
Chemicals & By-products: Chemicals	8,596,413	778,558	15,103,699	5,266,375
Non-sugar Products	4,897,373	9,287,346	20,556,806	11,465,284
Chemicals & By-products: Pharmaceuticals	3,660,677	26,119,970	5,486,177	42,397,027
Refined Petroleum Products & Nuclear Fuel	2,244,585	4,117,464	2,938,915	4,112,753
Investment Companies	1,823,807	57,821,545	18,739,922	267,914,194
Computer & Related Activities	1,094,261	152,739	1,134,636	178,971
Land Transport	1,087,886	45,499	2,102,602	3,393,178
Other Financial Intermediation	1,061,896	1,342,536	8,426,921	1,200,973
Electric Machinery & Apparatus	983,357	1,319,164	4,202,608	5,712,326
Other Non-metallic Mineral Products	863,507	4,432,027	6,997,069	47,464,023
Sugar & By-products	849,460	2,441,960	1,750,375	11,582,752
Textiles	359,916	4,422	1,630,688	21,020
Mining of Coal & Lignite	289,326	158,926	439,288	104,340
Other Business Activities	134,990	8,004,331	159,694	26,009,431
Rubber & Plastic Products	100,455	279,624	595,173	1,528,031
Ceramic & Tile	91,108	32,227,192	682,802	34,263,214
Paper & By-products	72,839	84,084	163,067	187,000
Publishing, Printing & Reproduction Media	58,641	159,621	70,730	181,944
Construction	21,350	248,863	122,103	409,391
Medical, Precision & Optical Instruments	12,239	71,168	121,400	269,721
Fabricated Metal Products	9,309	30,527	50,856	179,676
Furniture	8,323	664,736	72,000	2,577,346
Other Transport Equipment	2,919	45,499	26,861	3,393,178
Other Mining & Quarrying	2,766	75	2,025	55
Wood & By-products	1,903	-	2,930	-
Radio, TV & Communication Equipment	827	276	839	280
Tanning & Dressing of Leathers	11	-	146	-
Agriculture	0	-	0	-
TOTAL	535,973,738	380,892,726	1,408,944,204	918,318,293