

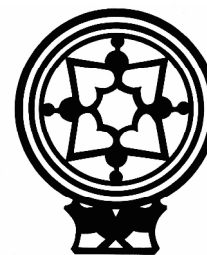
## Market Summary

For the 20 trading days in July 2008, TSE evidenced transactions in 4,191 million shares and rights worth \$2,129 million. These figures both demonstrate a 10 percent decrease related to the volume and 26 percent increase by the value of trades over the previous month. Among the total listed companies at TSE, market price rose for 106 companies, while it fell for 134 companies, and showed no changes for 16 companies.

Total market capitalization for July 2008 reached to \$67,419 million, demonstrating a 7% increase as compared to the previous month (\$63,143 million in June).

The number of purchasers and number of trades were 130,561 and 242,044 respectively for the month. These figures demonstrate a 18 and 14 percent increase in the numbers of purchasers and trades respectively compared to the previous month (110,354 and 212,878 in June).

412 Participation Certificates, worth \$40,877 were also traded during this month.



Tehran Stock Exchange  
International Department

# Monthly Bulletin July 2008

## Indices

Index	08 - July	08 - June	% Change
TEPIX[1]	12,659	11,757	7.7
Industrial Index	10,016	9,362	7
Financial Index	25,948	22,241	16.7
TEDIX[2]	6,406	6,098	5
TEDPIX[3]	49,054	43,372	13.1
TSE-50[4]	566	560	1.1

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

## Top Gainers

Name	Price Movement	
	(IRR*)	(%)
Bojnourd Cement Co.	2,373	111.56
Pars Shahab Lamp Co.	1,376	84.7
Sofian Cement Co.	2,744	67.7
Shargh Cement Co.	2,501	51.9
Hegmatan Cement Co.	1,469	42.9

## Top Losers

Name	Price Movement	
	(IRR)	(%)
Sadid Pipe & Equipments Co.	- 10,889	(74.7)
Iran Fibre Co.	- 824	(40)
Tous Woolen Co.	- 277	(35.06)
Arak Petrochemical Co.	- 1,603	(32.6)
Khazar Cement Co.	- 2,424	(29.5)

## Market Capitalization / Sector

	Industrial Group	Market Cap. (million US\$)			Change (%)		% of Total MC
		July 31, 2008	June 30, 2008	December 31, 2007	June 30, 2008	December 31, 2007	
1	Basic Metals	19,069.81	18,666.52	12,369.81	2.16	54.16	28.29
2	Mining of Metal Ores	7,634	7,116.18	5,012.98	7.28	52.28	11.32
3	Non-metallic mineral products	6,343.9	5,239.7	4,928.60	21.07	28.72	9.41
4	Motor Vehicles, Trailers	4,901.35	5,137.52	4,945.95	(4.60)	(0.90)	7.27
5	Financial Intermediation	5,253.5	4,464.52	3,636.16	17.67	44.48	7.79
6	Diversified Holding Companies	6,052.5	5,136.8	2,654.17	17.83	128.04	8.98
7	Chemicals & By-products	6,265.8	6,663.2	5,634.95	(5.96)	11.20	9.29
8	Real Estate Activities	1,529.24	1,538.93	1,477.24	(0.63)	3.52	2.27
9	Other business activities	969.74	1,091.54	1,146.30	(11.16)	(15.40)	1.44
10	Foods products & Beverages	815.4	858.83	812.95	(5.06)	0.30	1.21
11	Refined Petroleum Products & Nuclear Fuel	3,482.2	3,241.32	592.25	7.43	487.96	5.17
12	Machinery & Equipment	497.7	489.56	417.05	1.66	19.34	0.74
13	Electric Machinery & Apparatus	254.7	265.81	410.59	(4.18)	(37.97)	0.38
14	Rubber & Plastic Products	337.2	347.27	365.11	(2.90)	(7.64)	0.50
15	Construction	107.34	105.6	143.34	1.65	(25.12)	0.16
16	Computer & related activities	292.5	381.1	380.50	(23.250)	(23.13)	0.43
17	Transport, Warehousing & Communication	3,211.9	1,990.71	197.28	61.34	1,528.09	4.76
18	Fabricated Metal Products	113.75	119.35	157.00	(4.69)	(27.55)	0.17
19	Radio, TV & Communication Equipment	23.18	28.5	56.98	(18.67)	(59.32)	0.03
20	Paper & By-products	50	50.11	50.45	(0.22)	(0.89)	0.07
21	Publishing, Printing & Reproduction Media	29.6	30.12	32.12	(1.73)	(7.85)	0.04
22	Textiles	46.36	40.51	35.47	14.44	30.70	0.07
23	Furniture	24.36	22.9	22.34	6.38	9.04	0.04
24	Other Transport Equipment	23.21	23.57	23.23	(1.53)	(0.09)	0.03
25	Tanning & Dressing of Leathers	15.7	15.93	20.57	(1.44)	(23.68)	0.02
26	Mining of Coal & Lignite	26.66	23.20	16.43	14.91	62.26	0.04
27	Other Mining & Quarrying	9.33	11.17	10.62	(16.47)	(12.15)	0.01
28	Agriculture	12.1	12.18	9.65	(0.66)	25.39	0.02
29	Medical, Precision & Optical Instruments	21.16	24.46	7.35	(13.49)	187.89	0.03
30	Wood & By-products	5.04	6.52	6.34	(22.70)	(20.50)	0.01
	<b>Total</b>	<b>67,419</b>	<b>63,143</b>	<b>45,574</b>	<b>6.77</b>	<b>47.93</b>	<b>100</b>

### Market Capitalization

	Name	Market Cap. (million \$)	% of Total MC
1	Isfahan Mobarakeh Steel Co.	9,605.17	14.25
2	Iran National Copper Ind.Co.	4,705.85	6.98
3	Chadormalu Mineral&Ind.	3,311.77	4.91
4	Isfahan Refinery	3,043.44	4.51
5	Khoozestan Steel Co.	3,040.49	4.51
6	IRI Shipping Lines	3,003.26	4.45
7	Gol-E-Gohar Iron Ore Co.	2,756.22	4.09
8	Omid Inv. Management	2,606.19	3.87
9	Saipa Co.	2,199.00	3.26
10	Khark Petrochemical Co.	1,917.96	2.84

### Value of Trades

	Name	Turnover Value. (million \$)
1	Iran National Copper Ind.Co.	696
2	Chadormalu Mineral&Ind.	417
3	Isfahan Mobarakeh Steel Co.	207.8
4	Gol-E-Gohar Iron Ore Co.	182.3
5	MAPNA	72.45
6	Isfahan Refinery	68.9
7	Qadir Inv. Co.	66.2
8	IRI Shipping Lines	49.25
9	Khoozestan Steel Co.	43.59
10	Omid Inv. Management	41.9

### Volume of Trades

	Name	Turnover Volume (million)
1	Iran National Copper Ind.Co.	1,152.2
2	MAPNA	838.4
3	Isfahan Mobarakeh Steel Co.	374.3
4	Chadormalu Mineral&Ind.	293.3
5	Qadir Inv. Co.	218.2
6	Isfahan Refinery	112.7
7	Saipa Co.	108.8
8	Civil Pension Fund Inv.Co.	90.6
9	IRI Shipping Lines	88.2
10	Iran Khodro Co.	69.1

### New Listing(s)

One new company was listed in the last month (*Telecommunication Company of Iran*).

Total number of listed companies reached 332.

### Turnover

	No. Shares Traded (million)	Turnover (million \$)	Daily Average Turnover (million \$)	Turnover Velocity
<b>Aug-07</b>	1,689.99	498.71	24.93	1.29
<b>Sep-07</b>	2,182.45	806.14	42.42	1.78
<b>Oct-07</b>	2,811.76	1,855.89	88.37	3.93
<b>Nov-07</b>	1,168	470	24.73	1.00
<b>Dec - 07</b>	1,979	578	26.27	1.26
<b>Jan - 08</b>	1,428	561	28.05	1.17
<b>Feb - 08</b>	1,095	472	24.84	0.94
<b>March - 08</b>	1,341	511	30.05	1.01
<b>April - 08</b>	4,625.63	2,112	100.57	4.13
<b>May - 08</b>	1,891.64	681.5	32.45	1.30
<b>June - 08</b>	4,672	1,687	88.79	2.86
<b>July - 08</b>	4,191	2,129	106.45	3.26
<b>Total</b>	<b>29,075.47</b>	<b>12,362.24</b>	<b>Avg: 51.49</b>	<b>Avg: 1.99</b>

### Indices & P/E Analysis

	Industrial Group	Index			Change (%)		P/E*
		July 31, 2008	June 30, 2008	Dec. 31, 2007	June 30, 2008	Dec.31, 2007	
1	Refined Petroleum Products & Nuclear Fuel	27,858.15	25,565.25	28,115.59	8.97	(0.92)	4.91
2	Electrical Machinery & Apparatus	18,181.98	18,687.33	29,289.37	(2.70)	(37.92)	3.02
3	Publishing, Printing & Reproduction Media	10,075.18	10,111.89	10,941.39	(0.36)	(7.92)	7.82
4	Basic Metals	9,070.38	8,756.36	5,887.6	3.59	54.06	6.02
5	Wood & By-products	3,778.7	4,816.3	4,752.4	(21.54)	(20.49)	5.06
6	Motor Vehicles, Trailers	2,921.97	3,019.53	3,086.30	(3.23)	(5.32)	2.52
7	Mining of Metal Ores	3,235.23	3,000.17	2,159.25	7.83	49.83	10
8	Machinery & Equipment	2,436.62	2,362.93	1,972.09	3.12	23.56	3.48
9	Rubber & Plastic Products	1,948.42	1,978.16	2,110.27	(1.50)	(7.67)	5.20
10	Fabricated Metal Products	1,535.09	1,587.91	2,054.33	(3.33)	(25.28)	7.46
11	Paper & By-products	1,659.72	1,640.65	1,639.33	1.16	1.24	3.61
12	Construction	395.15	383.25	527.86	3.11	(25.14)	8.97
13	Other Mining & Quarrying	865.49	1,020.96	984.45	(15.23)	(12.08)	5.85
14	Other Transport Equipment	1,015.37	1,016.31	1,016.31	(0.09)	(0.09)	6.46
15	Radio, TV & Communication Equipment	315.71	382.40	440.7	(17.44)	(28.36)	2.61
16	Diversified Holding Companies	860.19	719.75	604.97	19.51	42.19	7.06
17	Sugar & By-products	435.45	440.48	514.02	(1.14)	(15.29)	5.57
18	Chemicals & By-products: Pharmaceuticals	526.48	547.71	522	(3.88)	0.86	5.56
19	Chemicals & By-products: Chemicals	480.26	512.51	493.5	(6.29)	(2.68)	5.12
20	Real Estate Activities	276.16	273.99	266.86	0.79	3.48	5.21
21	Other Financial Intermediation	296.58	270.69	216.37	9.56	37.07	3.36
22	Investment Companies	243.30	235.41	247.87	3.35	(1.84)	5.19
23	Non-sugar Products	292.49	305.34	262.86	(4.21)	11.27	6.94
24	Agriculture	291.2	289.38	232.69	0.63	25.15	4.22
25	Computer & Related Activities	209.82	269.52	273.05	(22.15)	(23.16)	3.93
26	Mining of Coal & Lignite	274.41	235.44	169.12	16.55	62.26	6.23
27	Furniture	185.51	171.89	170.24	7.92	8.97	5.02
28	Textiles	262.82	226.41	201.16	16.08	30.65	87.40
29	Cement, Lime & Gypsum	227.19	187.09	180.14	21.43	26.12	8.37
30	Ceramic & Tile	260.71	249.88	181.43	4.33	43.70	3.64
31	Transport, Warehousing & Communication	1,833.41	1,120.31	185.08	63.65	890.60	9.34
32	Other Non-metallic Mineral Products	152.7	155.36	142.16	(1.71)	7.41	5.62
33	Tanning & Dressing of Leathers	66.35	66.35	86.97	0.00	(23.71)	29.45
34	Banks, Credit & Other Financial Institutions	130.81	105.88	82.50	23.55	58.56	5.63
35	Other Business Activities	49.86	55.33	58.96	(9.89)	(15.43)	3.51
36	Medical, Precision & Optical Instruments	146.34	166.77	50.87	(12.25)	187.67	3.50

• P/E for July 2008 : 5.67

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

\* July 2008 : US\$ 1 = IRR 9,279

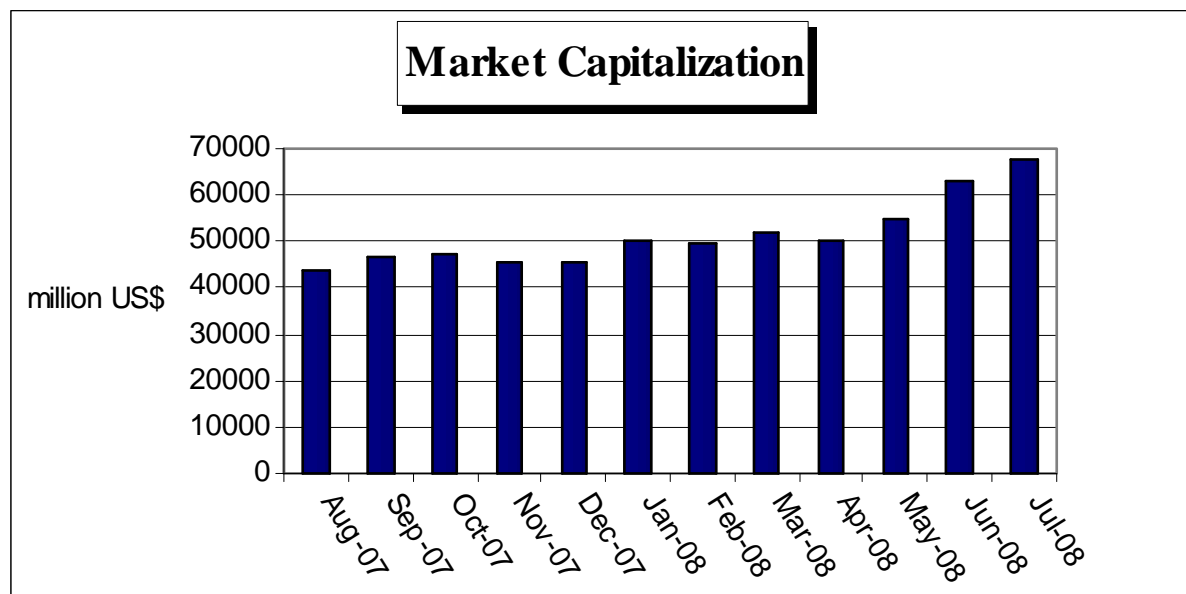
\* June 2008 : US\$ 1 = IRR 9,148

## Number of Shares Issued

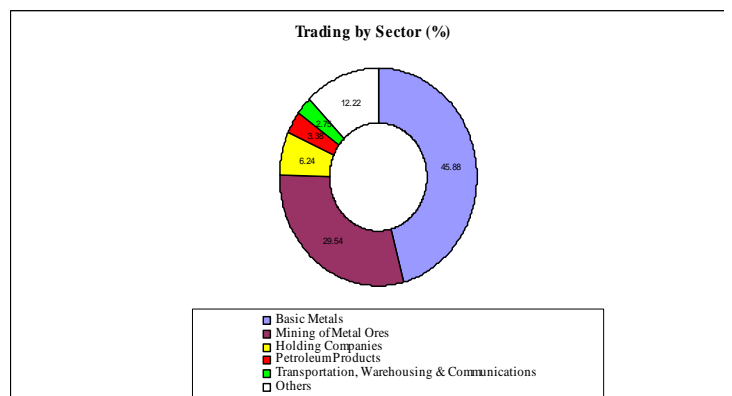
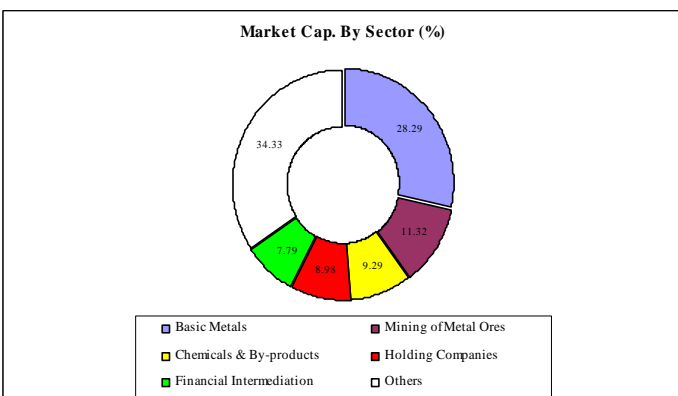
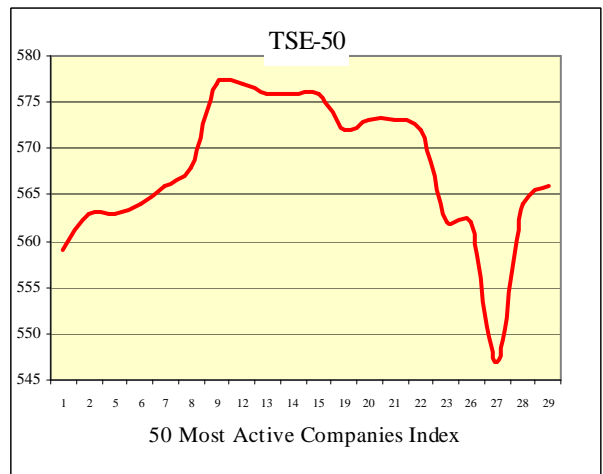
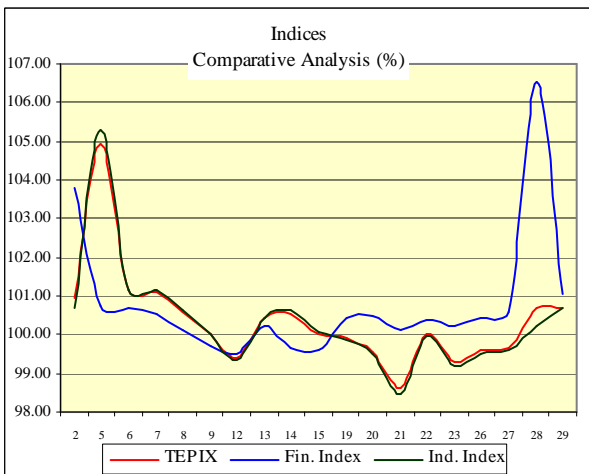
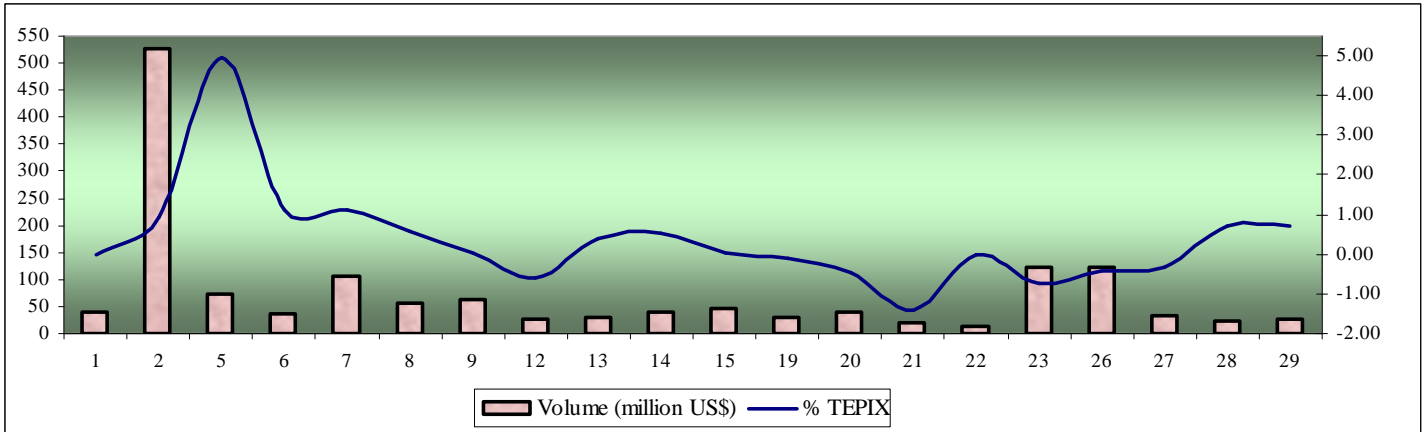
Industry *	# Listed Companies **	July 2008	June 2008	# Shares/Total Shares (%)
		# Shares Issued (million)	# Shares Issued (million)	
Motor Vehicles, Trailers	30	30,471.8	30,471.8	18.09
Financial Intermediation	21	29,790	28,840	17.69
Basic Metals	26	17,670.5	17,605.3	10.49
Diversified Holding Companies	4	18,095	18,095	10.74
Non-metallic mineral products	55	13,736.7	13,596.7	8.16
Chemicals & By-products	53	13,948.3	13,348.3	8.28
Other Business Activities	2	7,960	7,960	4.73
Real Estate Activities	13	5,122.5	5,122.5	3.04
Mining of Metal Ores	8	5,776.1	5,145	3.43
Foods products & Beverages	36	3,601.8	3,601.8	2.14
Machinery & Equipment	15	2,338.6	2,338.6	1.39
Rubber & Plastic Products	13	1,941.4	1,941.4	1.15
Construction	1	1,500	1,500	0.89
Electrical Machinery & Apparatus	11	1,171.6	1,171.6	0.70
Fabricated Metal Products	9	1,114.6	1,114.6	0.66
Refined Petroleum Products & Nuclear Fuel	6	7,133.6	7,133.6	4.24
Computer & related activities	3	393.4	393.4	0.23
Radio, TV & Communication Equipment	2	145.4	145.4	0.09
Transport, Warehousing & Communication	6	5,290.5	5,290.5	3.14
Tanning & Dressing of Leathers	1	247.4	247.4	0.15
Other Transport Equipment	2	203	203	0.12
Textiles	3	201	201	0.12
Furniture	1	200	200	0.12
Paper & By-products	4	130.8	130.8	0.08
Medical, Precision & Optical Instruments	1	105	105	0.06
Publishing, Printing & Reproduction Media	1	50	50	0.03
Other Mining & Quarrying	1	31.5	31.5	0.02
Mining of Coal & Lignite	1	30	30	0.02
Wood & By-products	2	20.6	20.6	0.01
Agriculture	1	12.5	12.5	0.01
<b>Total</b>	<b>332</b>	<b>168,433.6</b>	<b>166,047.3</b>	<b>100</b>

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

\*\* 60 companies are remained relegated in the "Unofficial Board", which is in fact, a "Temporary Board".



## Indices July 2008



**Trading /Sector**

Industry	Trading Value (million US\$)		Trading Volume (million shares)	
	July 08	Year 2008	July 08	Year 2008
Mining of Metal Ores	628.85	1,363.89	420.95	1,023.25
Basic Metals	976.68	3,810.54	1,615.29	7,600.41
Cement, Lime & Gypsum	34.45	219.73	43.13	319.79
Chemicals & By-products: Chemicals	32.52	636.38	51.16	814.39
Banks, Credit & Other Financial Institutions	24.52	179.18	108.13	788.38
Diversified Holding Companies	132.80	422.43	377.36	1,258.63
Real Estate Activities	0.13	32.53	1.85	146.89
Motor Vehicles, Trailers	48.1	410.39	287.1	2,493.02
Chemicals & By-products: Pharmaceuticals	9.1	103.05	15.53	160.20
Investment Companies	4.14	75.06	43.02	945.14
Radio, TV & Communication Equipment	0.009	0.02	0.03	0.05
Computer & Related Activities	2.26	11.37	6.81	30.41
Refined Petroleum Products & Nuclear Fuel	72.03	214.12	115.96	348.23
Machinery & Equipment	9.33	254.38	51.75	655.71
Other Financial Intermediation	9.15	30.33	56.15	182.66
Electrical Machinery & Apparatus	1.47	12.01	8.91	63.74
Other Non-metallic Mineral Products	1.1	9.09	9.5	54.57
Sugar & By-products	0.025	22.99	0.12	36.24
Transport, Warehousing & Communication	58.52	79.16	97.26	131.85
Other Business Activities	72.6	130.10	838.71	1,593.58
Non-sugar Products	0.64	10.37	1.77	48.65
Ceramic & Tile	0.26	51.78	1.58	123.54
Mining of Coal & Lignite	2.92	7.29	3.28	11.42
Rubber & Plastic Products	0.62	4.51	4.97	42.40
Textiles	0.006	2.12	0.041	2.64
Paper & By-products	0.051	1.36	0.16	2.67
Medical, Precision & Optical Instruments	0.95	12.08	4.66	58.08
Construction	5.53	44.32	22.33	182.51
Fabricated Metal Products	0.11	4.11	2.23	54.18
Furniture	0.099	0.24	0.82	3.07
Wood & By-products	0.01	0.25	0.07	0.92
Other Mining & Quarrying	0.003	0.23	0.011	0.66
Tanning & Dressing of Leathers	0	0.05	0	0.81
Other Transport Equipment	0.003	0.01	0.025	0.11
Publishing, Printing & Reproduction Media	0.003	0.27	0.006	0.53
Agriculture	0.002	0.47	0.002	0.38
<b>TOTAL</b>	2,129	8,156.21	4,191	19,179.71