

TSE Monthly Bulletin
March 2008

Market Summary

For the 17 trading days in *March*, TSE evidenced transactions in 1,341 million shares and rights worth \$622 million. These figures demonstrate a 22 percent and 32 percent increase related to the volume and value of trades, respectively over the previous month. Of the 327 listed companies in TSE, shares and rights of 262 companies were traded for the month of March. Market price rose for 107 companies, while it fell for 135 companies, and showed no changes for the remaining 20 companies.

Total market capitalization for March reached to \$51,816 million, demonstrating a 4.6% increase as compared to the previous month (\$49,515 million in February).

The number of purchasers and number of trades were 50,727 and 107,283 respectively for the month. These figures demonstrate a 80 and 70 percent decrease in the numbers of purchasers and trades respectively compared to the previous month (91,354 and 182,319 in February).

5,568 Participation Certificates, worth \$621,859 were also traded during this month.



Tehran Stock Exchange

Top Performers

Top Gainers

Name	Price Movement	
	(IRR*)	(%)
Margarin Co.	1,673	72.96
Alvand Tile Co.	625	54.34
Industry & Mine Leasing Co	344	45.98
Kowsar Pharmaceutical Co.	960	26.23
Iran Glass Wool Co.	291	24.04

Top Losers

Name	Price Movement	
	(IRR)	(%)
Iran Mineral Processing Co.	- 1,122	(40.4)
Iran Khodro Diesel Co.	- 887	(37.3)
Sina Pharmaceutical Co.	- 4,090	(26.28)
Daroupakhsh Pharm.Mfg.	- 3,352	(25.35)
Shomal Cement Co.	- 1,564	(23.69)

Indices

Index	08 - March	08 - Feb	Change (%)
TEPIX[1]	10,122	9,960	1.63
Industrial Index	7,971	7,904	0.85
Financial Index	21,779	19,661	10.77
TEDIX[2]	5,934	5,928	0.10
TEDPIX[3]	36,337	35,715	1.74
TSE-50[4]	567	562	0.89

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

Market Capitalization / Sector

	Industrial Group	Market Cap. (million US\$)			Change (%)		% of Total MC
		March 31, 2008	Feb. 29, 2008	December 31, 2007	Feb 29, 2008	December 31, 2007	
1	Basic Metals	13,109.86	12,657.65	12,369.81	3.57	5.98	25.3
2	Mining of Metal Ores	6,161.94	5,445.69	5,012.98	13.15	22.92	11.89
3	Non-metallic mineral products	5,157.07	5,126.45	4,928.60	0.60	4.64	9.95
4	Motor Vehicles, Trailers	5,604.86	5,577.60	4,945.95	0.49	13.32	10.82
5	Financial Intermediation	4,449.07	3,906.07	3,636.16	13.90	22.36	8.59
6	Diversified Holding Companies	4,458.94	4,232.83	2,654.17	5.34	68.00	8.61
7	Chemicals & By-products	6,474.09	6,322.08	5,634.95	2.40	14.89	12.49
8	Real Estate Activities	1,465.87	1,427.85	1,477.24	2.66	-0.77	2.83
9	Other business activities	1,156.02	1,126.69	1,146.30	2.60	0.85	2.23
10	Foods products & Beverages	782.66	754.62	812.95	3.72	-3.73	1.51
11	Refined Petroleum Products & Nuclear Fuel	617.54	602.60	592.25	2.48	4.27	1.19
12	Machinery & Equipment	478.99	450.95	417.05	6.22	14.85	0.92
13	Electric Machinery & Apparatus	411.17	405.72	410.59	1.34	0.14	0.79
14	Rubber & Plastic Products	365.92	360.04	365.11	1.63	0.22	0.71
15	Construction	126.31	130	143.34	(2.84)	(11.88)	0.24
16	Computer & related activities	386.57	379.71	380.50	1.81	1.60	0.75
17	Land Transport	193.56	206.96	197.28	(6.47)	(1.89)	0.37
18	Fabricated Metal Products	126.52	124.01	157.00	2.02	(19.41)	0.24
19	Radio, TV & Communication Equipment	31.61	32.11	56.98	(1.56)	(44.52)	0.06
20	Paper & By-products	57.83	52.93	50.45	9.26	14.63	0.11
21	Publishing, Printing & Reproduction Media	22.85	22.2	32.12	2.93	(28.86)	0.04
22	Textiles	45.37	44.86	35.47	1.14	27.91	0.09
23	Furniture	23.25	22.61	22.34	2.83	4.07	0.04
24	Other Transport Equipment	24.08	23.41	23.23	2.86	3.66	0.05
25	Tanning & Dressing of Leathers	21.33	20.74	20.57	2.84	3.69	0.04
26	Mining of Coal & Lignite	21.17	18.76	16.43	12.85	28.85	0.04
27	Other Mining & Quarrying	11.13	11.29	10.62	(1.42)	4.80	0.02
28	Agriculture	13.37	11.71	9.65	14.18	38.55	0.03
29	Medical, Precision & Optical Instruments	8.55	8.31	7.35	2.89	16.33	0.02
30	Wood & By-products	8.21	8.22	6.34	(0.12)	29.50	0.02
	Total	51,816	49,515	45,574	4.65	13.70	100

Market Capitalization

	Name	Market Cap. (million \$)	% of Total MC
1	Isfahan Mobarakeh Steel Co.	5,621.93	10.85
2	Iran National Copper Ind.Co.	4,784.83	9.23
3	Chadormalu Mineral&Ind.	2,579.41	4.98
4	Gol-E-Gohar Iron Ore Co.	2,279.71	4.40
5	Saipa Co.	2,177.92	4.20
6	Modiriate Sarmayegozarie Omid	1,863.30	3.60
7	Khark Petrochemical Co.	1,629.89	3.15
8	Parsian Bank	1,273.17	2.46
9	Foolade Khoozestan	1,203.96	2.32
10	Mapna	1,148.91	2.22

Value of Trades

	Name	Turnover Value. (million \$)
1	Fanavaran Petrochemical Co.	131.5
2	Pars Khodro Co.	79.5
3	Isfahan Mobarakeh Steel Co.	53.7
6	Omid Investment Management	29.6
5	Khark Petrochemical Co.	29
6	Chadormalu Mineral&Ind.	28.1
7	Iran National Copper Ind.Co.	24.4
8	Gol-E-Gohar Iron Ore Co.	22.5
9	Kar Afarin Bank	14.4
10	EN Bank	10

Volume of Trades

	Name	Turnover Volume (million)
1	Pars Khodro Co	411.2
2	Fanavaran Petrochemical Co.	165.1
3	Isfahan Mobarakeh Steel Co.	149.5
4	Iran Ind.Development Inv.	87.6
5	Omid Investment Management	69.03
6	EN Bank	37
7	Kar Afarin Bank	31.1
8	Iran National Copper Ind.Co.	30.1
9	Chadormalu Mineral&Ind.	22.8
10	Mali Va Etebarie Sina	19.6

New Listings

There was one new listed company in the last month (*Abyek Cement Co.*); since January 21st 2008, 13 companies were relegated to the *Unofficial Board*. Total number of the listed companies is now **327**.

Turnover

	No. Shares Traded (million)	Turnover (million \$)	Daily Average Turnover (million \$)	Turnover Velocity
Apr-07	4,560.83	649.44	32.47	1.52
May-07	1,316.48	519.30	23.60	1.00
Jun-07	947.88	426.28	23.68	1.06
July-07	1,733.89	519.37	23.6	1.00
Aug-07	1,689.99	498.71	24.93	1.29
Sep-07	2,182.45	806.14	42.42	1.78
Oct-07	2,811.76	1,855.89	88.37	3.93
Nov-07	1,168	470	24.73	1.00
Dec - 07	1,979	578	26.27	1.26
Jan - 08	1,428	561	28.05	1.17
Feb - 08	1,095	472	24.84	0.94
March - 08	1,341	511	30.05	1.01
Total	22,254.28	7867.13	32.75	16.96

Indices & P/E Analysis

	Industrial Group	Index			Change (%)		P/E*
		March 31, 2008	Feb. 29, 2008	Dec. 31, 2007	Feb. 29, 2008	Dec.31, 2007	
1	Refined Petroleum Products & Nuclear Fuel	28,375.65	28,280.18	28,115.59	0.34	0.92	5.42
2	Electrical Machinery & Apparatus	28,708.24	28,293.84	29,289.37	1.46	(1.98)	5.24
3	Publishing, Printing & Reproduction Media	7,502.25	7,509.59	10,941.39	(0.10)	(31.43)	5.97
4	Basic Metals	5,975.93	6,019.34	5,887.6	(0.72)	1.50	5.15
5	Wood & By-products	6,114.88	5,934.81	4,752.4	3.03	28.67	7.45
6	Motor Vehicles, Trailers	3,365.73	3,249.44	3,086.30	3.58	9.05	2.77
7	Mining of Metal Ores	2,310.7	2,542.77	2,159.25	(9.13)	7.01	9.65
8	Machinery & Equipment	2,190.64	2,262.91	1,972.09	(3.19)	11.08	3.65
9	Rubber & Plastic Products	2,064.17	2,040.22	2,110.27	1.17	(2.18)	6.56
10	Fabricated Metal Products	1,660.72	1,647.61	2,054.33	0.80	(19.16)	6.8
11	Paper & By-products	1,744.12	1,853.02	1,639.33	(5.88)	6.39	4.28
12	Construction	474.90	448.71	527.86	5.84	(10.03)	10.19
13	Other Mining & Quarrying	1,038.59	996.1	984.45	4.27	5.50	5.96
14	Other Transport Equipment	1,016.31	1,016.31	1,016.31	0.00	0.00	11.27
15	Radio, TV & Communication Equipment	433.94	415.38	440.7	4.47	(1.53)	5.63
16	Diversified Holding Companies	596.91	611.52	604.97	(2.39)	(1.33)	5.77
17	Sugar & By-products	511.67	510.69	514.02	0.19	(0.46)	5.71
18	Chemicals & By-products: Pharmaceuticals	573.65	563.42	522	1.82	9.89	6.59
19	Chemicals & By-products: Chemicals	471.97	472.77	493.5	(0.17)	(4.36)	4.72
20	Real Estate Activities	255.85	255.45	266.86	0.16	(4.13)	6.29
21	Other Financial Intermediation	263.05	300.62	216.37	(12.50)	21.57	3.99
22	Investment Companies	247.55	241.25	247.87	2.61	(0.13)	5.23
23	Non-sugar Products	253.05	255.99	262.86	(1.15)	(3.73)	5.94
24	Agriculture	280.16	310.88	232.69	(9.88)	20.40	5.54
25	Computer & Related Activities	270.29	267.61	273.05	1.00	(1.01)	5.21
26	Mining of Coal & Lignite	191.68	210.32	169.12	(8.86)	13.34	4.62
27	Furniture	170.90	170.90	170.24	0.00	0.39	4.63
28	Textiles	252.36	248.18	201.16	1.68	25.45	93.88
29	Cement, Lime & Gypsum	185.96	180.73	180.14	2.89	3.23	7.84
30	Ceramic & Tile	207.47	234.61	181.43	(11.57)	14.35	3.63
31	Land Transport	192.60	175.17	185.08	9.95	4.06	3.45
32	Other Non-metallic Mineral Products	146.31	148.52	142.16	(1.49)	2.92	6
33	Tanning & Dressing of Leathers	86.97	86.97	86.97	0.00	0.00	38.6
34	Banks, Credit & Other Financial Institutions	84.14	100.25	82.50	(16.07)	1.99	5.76
35	Other Business Activities	57.48	57.35	58.96	0.23	(2.51)	4.16
36	Medical, Precision & Optical Instruments	57.05	57.05	50.87	0.00	12.15	3.57

- P/E for the month of February was 5.20.

Rate of US\$ vs. IRR:

* March 2008 : US\$ 1 = IRR 8,954

* February 2008 : US\$ 1 = IRR 9,207

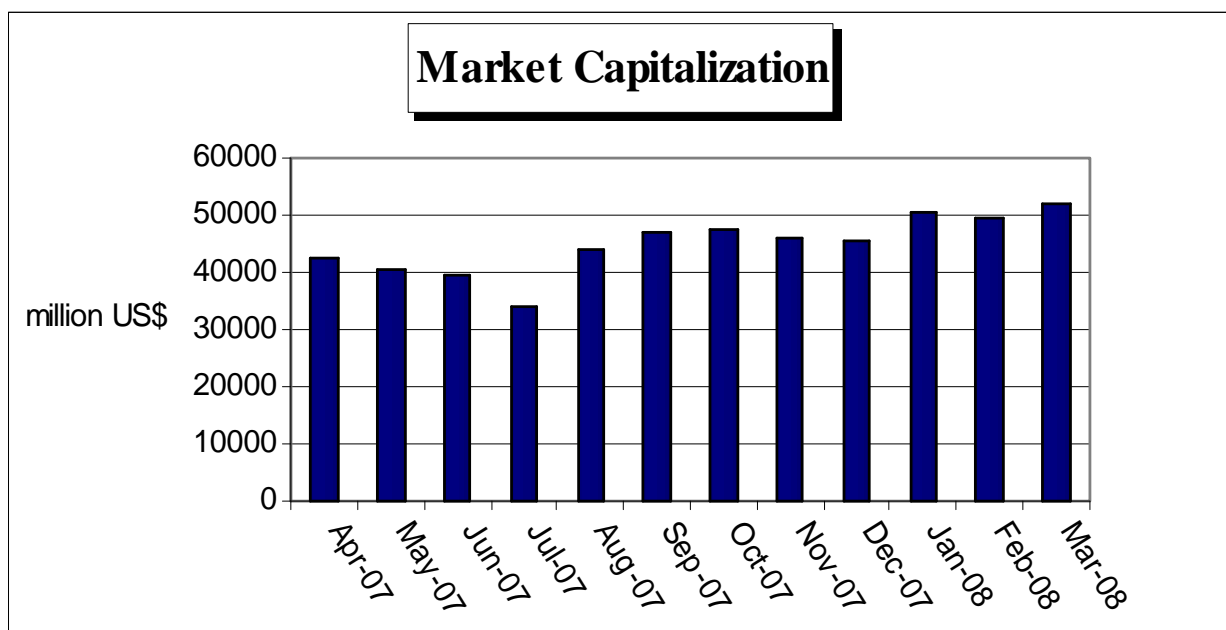
Number of Shares Issued

Industry*	# Listed Companies**	March 2008	February 2008	# Shares/Total Shares (%)
		# Shares Issued (million)	# Shares Issued (million)	
Motor Vehicles, Trailers	30	30,109.8	29,481.8	19.54
Financial Intermediation	21	28,690	28,690	18.62
Basic Metals	26	17,555.3	17,555.3	11.39
Diversified Holding Companies	4	18,095	18,095	11.74
Non-metallic mineral products	54	13,374.7	13,374.7	8.68
Chemicals & By-products	53	13,310.6	13,297.3	8.64
Other business activities	2	7,960	7,960	5.16
Real Estate Activities	13	5,122.5	5,122.5	3.32
Mining of Metal Ores	8	5,145	5,145	3.34
Foods products & Beverages	36	3,601.8	3,601.8	2.34
Machinery & Equipment	15	2,338.6	2,338.6	1.52
Rubber & Plastic Products	13	1,941.4	1,941.4	1.26
Construction	1	1,500	1,500	0.97
Electrical Machinery & Apparatus	11	1,171.6	1,171.6	0.76
Fabricated Metal Products	9	1,114.6	1,114.6	0.72
Refined Petroleum Products & Nuclear Fuel	4	1,029.2	1,029.2	0.67
Computer & related activities	3	393.4	393.4	0.26
Radio, TV & Communication Equipment	2	145.4	145.4	0.09
Land Transport	4	290.5	290.5	0.19
Tanning & Dressing of Leathers	1	247.4	247.4	0.16
Other Transport Equipment	2	203	203	0.13
Textiles	3	201	201	0.13
Furniture	1	200	200	0.13
Paper & By-products	4	130.8	130.8	0.08
Medical, Precision & Optical Instruments	1	105	105	0.07
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
Total	327	154,121.20	153,479.90	100

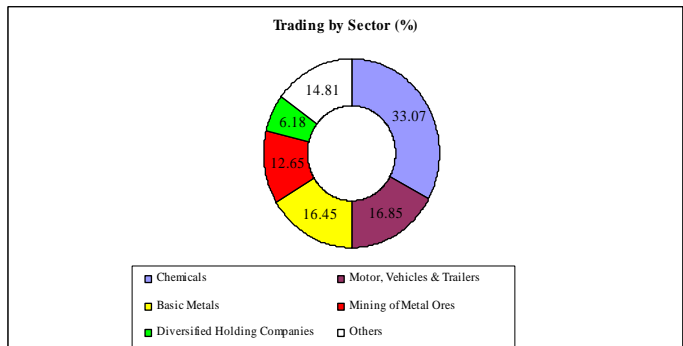
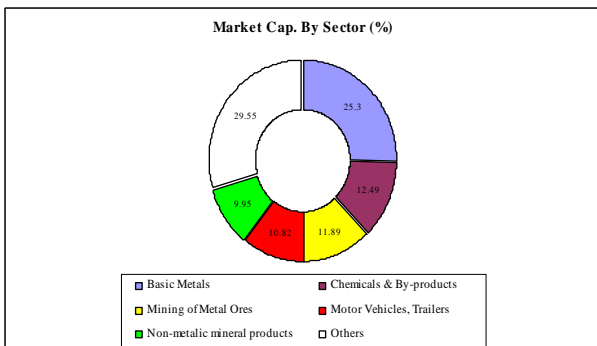
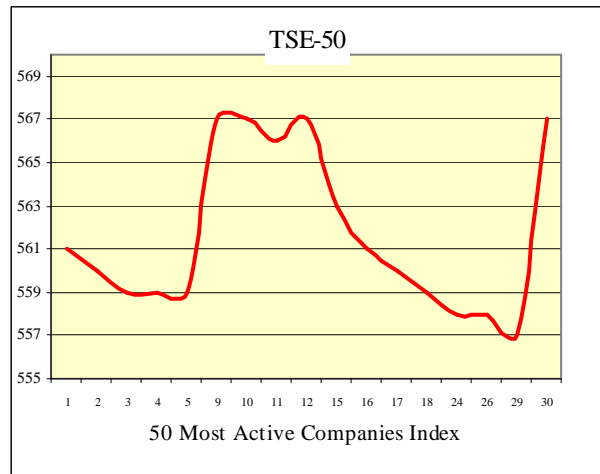
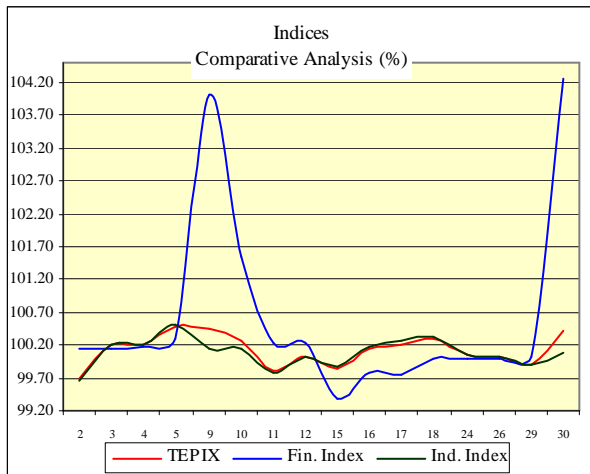
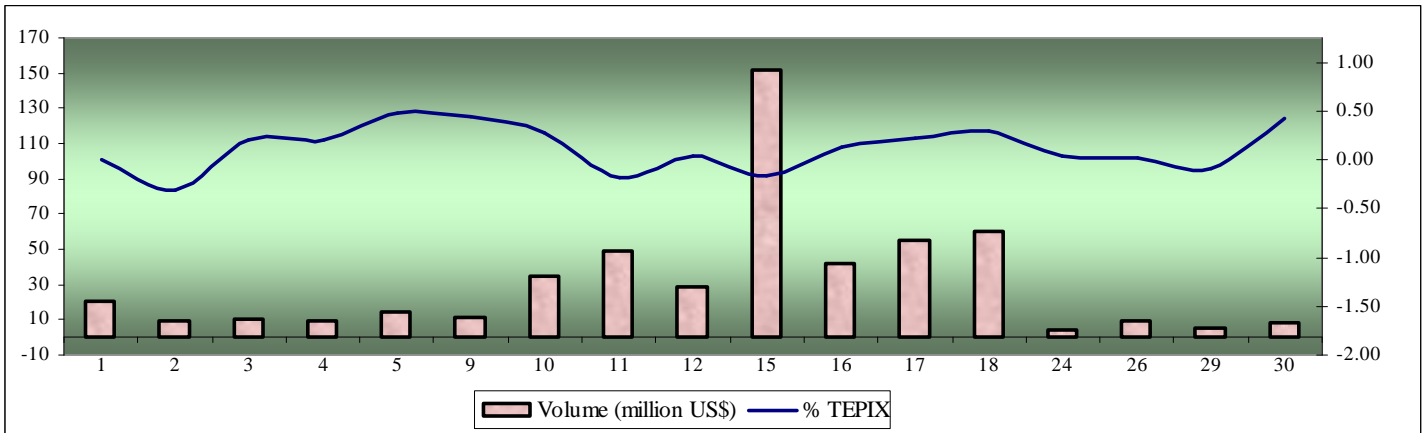
* The TSE uses the International Standard for Industrial Classification (ISIC) system.

** 103 companies have been relegated to the "Unofficial Board", which in fact is a "Temporary Board".

*** Seven companies of the Unofficial Board were recently de-listed due to their failure to make the requisite amendments.



Indices March 2008



Trading /Sector

Industry	Trading Value (million US\$)		Trading Volume (million shares)	
	March 08	Year 2008	March 08	Year 2008
Mining of Metal Ores	64.63	219.79	60.2	226.1
Basic Metals	84.1	258.75	196.2	594.1
Cement, Lime & Gypsum	1.48	88.84	3.7	93.9
Chemicals & By-products: Chemicals	169	389.23	206.4	485.5
Banks, Credit & Other Financial Institutions	31.27	51.62	116.2	224.3
Diversified Holding Companies	31.58	179.08	80	477.1
Real Estate Activities	4.15	18.35	18	72
Motor Vehicles, Trailers	86.1	187.97	456.7	976.6
Chemicals & By-products: Pharmaceuticals	10.73	47.1	17	69.1
Investment Companies	8.24	19.8	102.3	266.25
Radio, TV & Communication Equipment	0.00066	0.000682	0.0017	0.001755
Computer & Related Activities	0.43	1.85	1.7	7.5
Refined Petroleum Products & Nuclear Fuel	0.54	2.62	0.43	4.79
Machinery & Equipment	5.82	22.8	18.8	87.3
Other Financial Intermediation	4.23	10.74	21	64.5
Electrical Machinery & Apparatus	0.96	3.18	5.9	18.9
Other Non-metallic Mineral Products	1.02	4.86	4.9	26.6
Sugar & By-products	0.27	1.33	0.82	5.02
Land Transport	2.16	8.39	2.8	10.38
Other Business Activities	0.17	3.05	0.56	19.8
Non-sugar Products	0.92	2.26	3	9.93
Ceramic & Tile	0.22	10.3	1.2	42.48
Mining of Coal & Lignite	0.77	1.18	1.1	1.75
Rubber & Plastic Products	0.31	2.2	1.6	12.6
Textiles	0.0052	1.6672	0.01	1.988
Paper & By-products	0.13	0.6	0.23	1.05
Medical, Precision & Optical Instruments	0	0.06	0	0.81
Construction	0.92	2.77	10.8	29.7
Fabricated Metal Products	0.7	2.63	8.3	30.49
Furniture	0	0.0093	0	0.083
Wood & By-products	0.019	0.239	0.06	0.85
Other Mining & Quarrying	0.097	0.117	0.28	0.36
Tanning & Dressing of Leathers	0	0	0	0
Other Transport Equipment	0.002	0.008	0.02	0.08
Publishing, Printing & Reproduction Media	0.003	0.024	0.006	0.053
Agriculture	0.078	0.15867	0.08	0.17086
TOTAL	511.1	1543.6	1,341	3862.1