



سازمان بورس و اوراق بهادار  
Securities & Exchange Organization

# Iran Capital Market Insight

July 2017

**Department of Research, Development and Islamic Studies**

**Statistics and Risk Analysis Group**

## **Title: Iran Capital Market Insight**

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## **Abbreviation**

<b>IFB</b>	Iran Fara Bourse
<b>IFX</b>	Iran Fara Bourse Index
<b>IME</b>	Iran Mercantile Exchange
<b>IRENEX</b>	Iran Energy Exchange
<b>SPS</b>	Standard Parallel Salaf
<b>TEDPIX</b>	Tehran Dividend and Price Index
<b>TRI</b>	Total Return Index
<b>TSE</b>	Tehran Stock Exchange

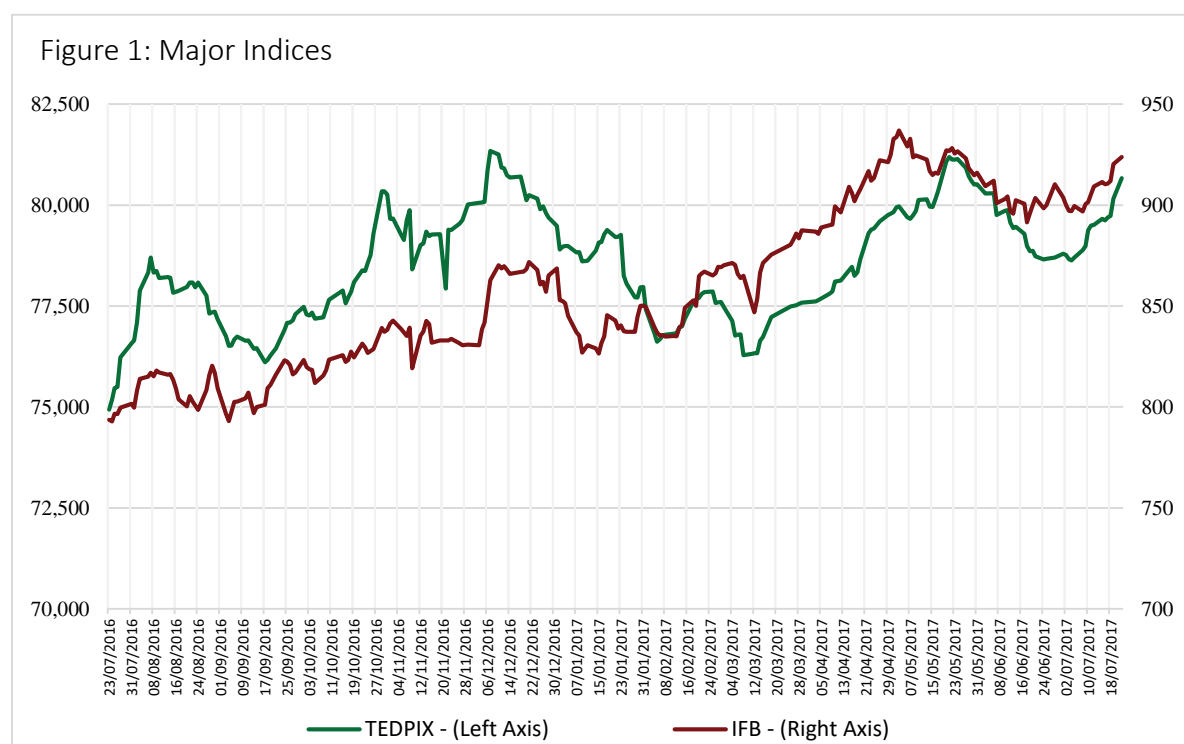
## Capital market indices

The end of month figure of Iran capital market major indices including TSE's (TEDPIX) and IFB's total return index (IFX) is compared with that of the past month in Table 1.

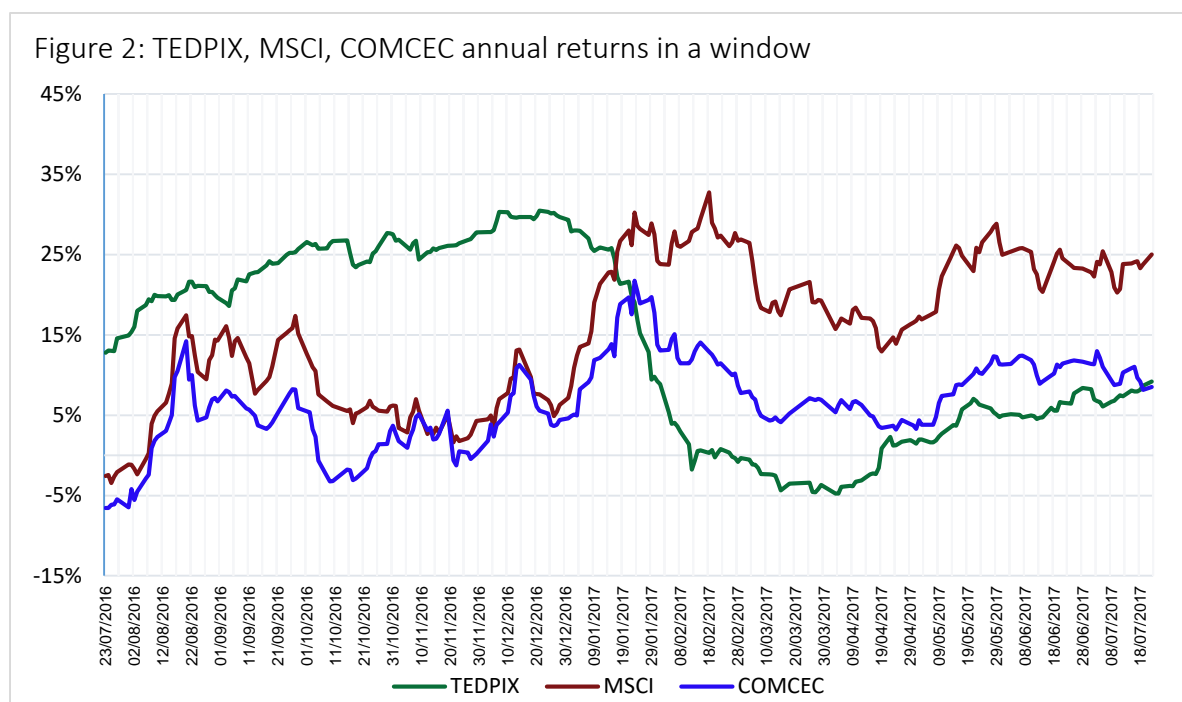
Table 1: Capital market indices

Index	July	June	Change (%)
TEDPIX	80,671	78,736	2.46%
IFX	924	904	2.21%

The past year trend of the indices is illustrated in the following figure.



Next, the performance (annual return in percent) of TEDPIX is compared with MSCI Emerging Market TRI and S&P/OIC COMCEC 50 SHARIAH TRI.

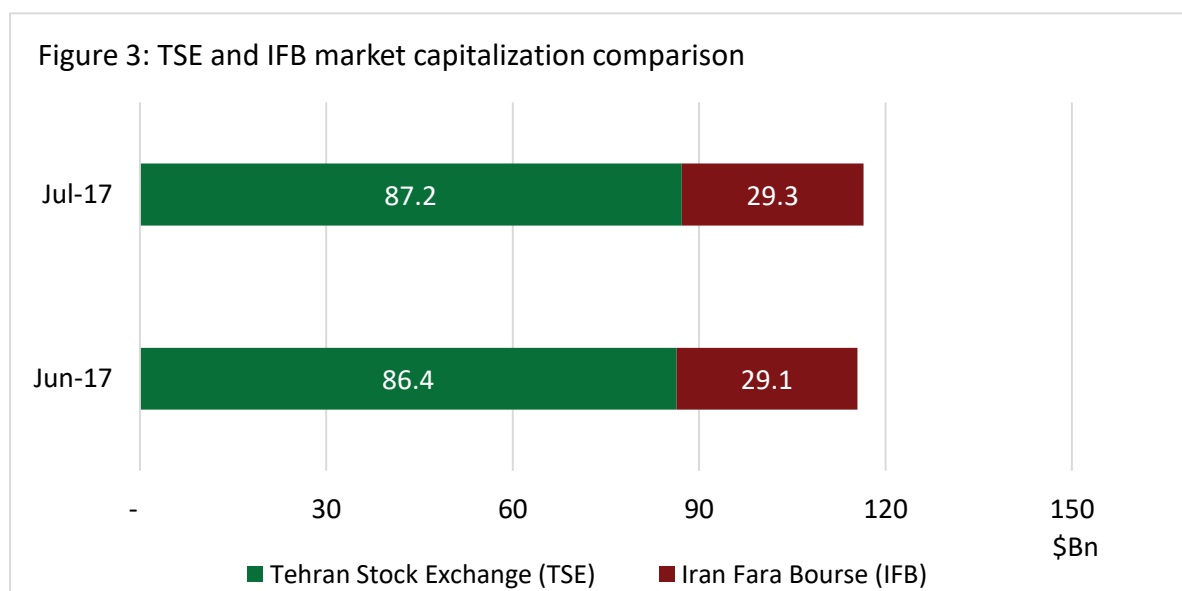


MSCI Emerging Market TRI: The index includes securities from 23 countries; however, excludes stocks from emerging and frontier economies.

COMCEC: The S&P/OIC COMCEC 50 Shariah is designed to provide investors with a Shariah-compliant benchmark that measures the performance of leading companies from the Organization of Islamic Cooperation (OIC) member states.

### TSE and IFB Market Capitalization

Share of IFB and TSE of market capitalization in Iran compare to end of June is demonstrated below. The IFB is younger and smaller; yet, has differentiated itself in hosting state-of-the-art financial instruments.

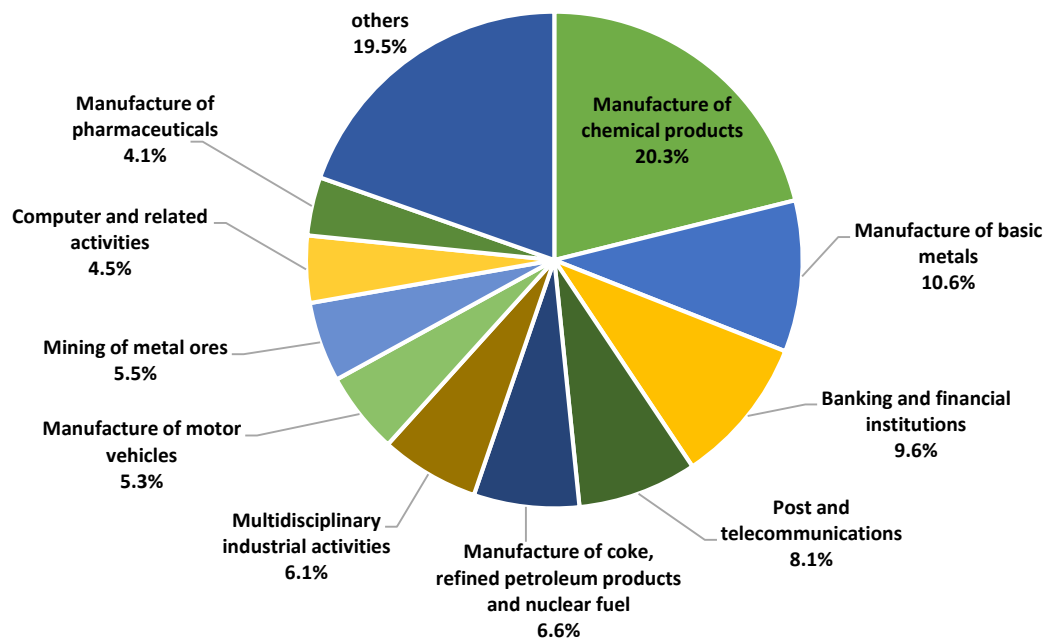


## Industries Market Capitalization

### Tehran Stock Exchange

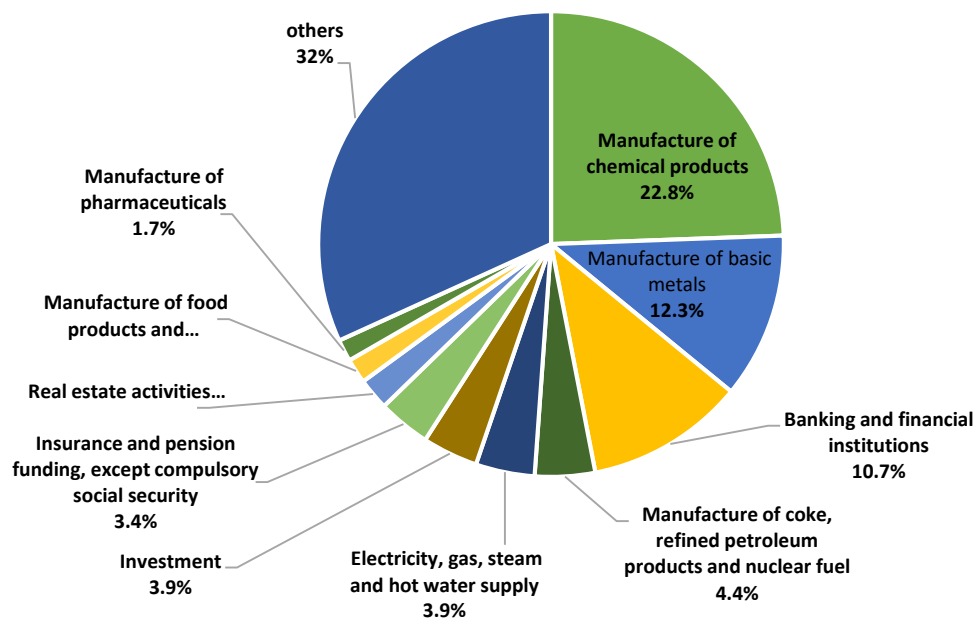
The break down of top industries' market capitalization in IFB and TSE is depicted in the next two figures.

Figure 4: TSE top 10 industries



### Iran Fara Bourse

Figure 5: IFB top 10 industries



## Exchanges' Trading Statistics

Value and volume of trades for each exchange is depicted in the following table. Trading value of Iran Mercantile Exchange (IME) has exceeded in 2017 almost taking over equity markets.

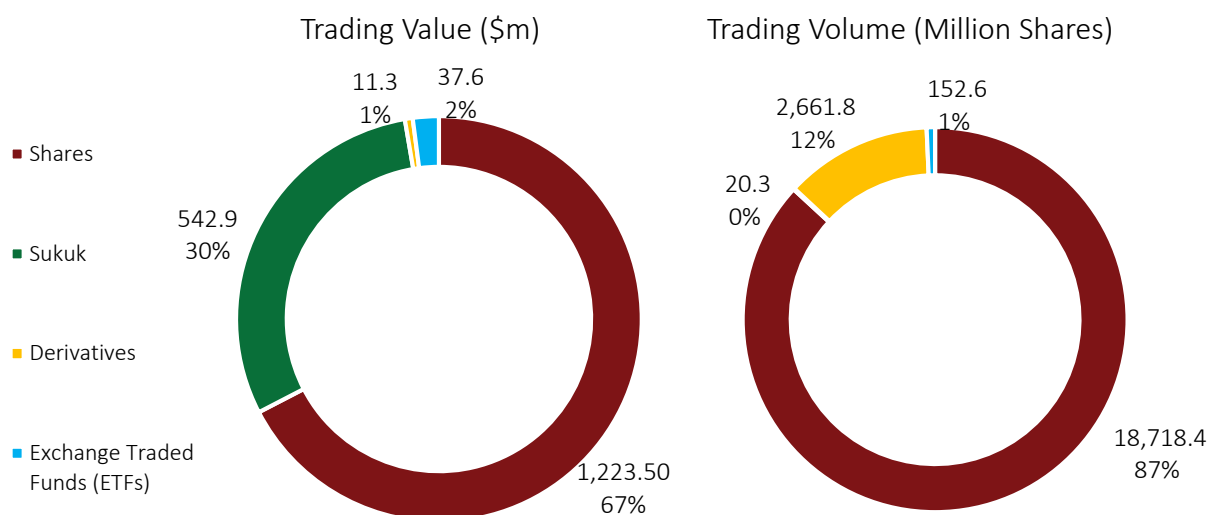
Table 2: Value and volume of trades for each exchange

Exchange		Date
		July 2017
TSE	Trading Volume - Million Shares	15,785
	Trading Value - Million Dollars	1,081
IFB	Trading Volume - Million Shares	5,768
	Trading Value - Million Dollars	730
IME	Trading Volume - Tonne	2,271,796
	Trading Value - Million Dollars	1,015
IRENEX	Trading Value - Million Dollars	99
<b>Total Trading Value (\$m)</b>		<b>2,927</b>

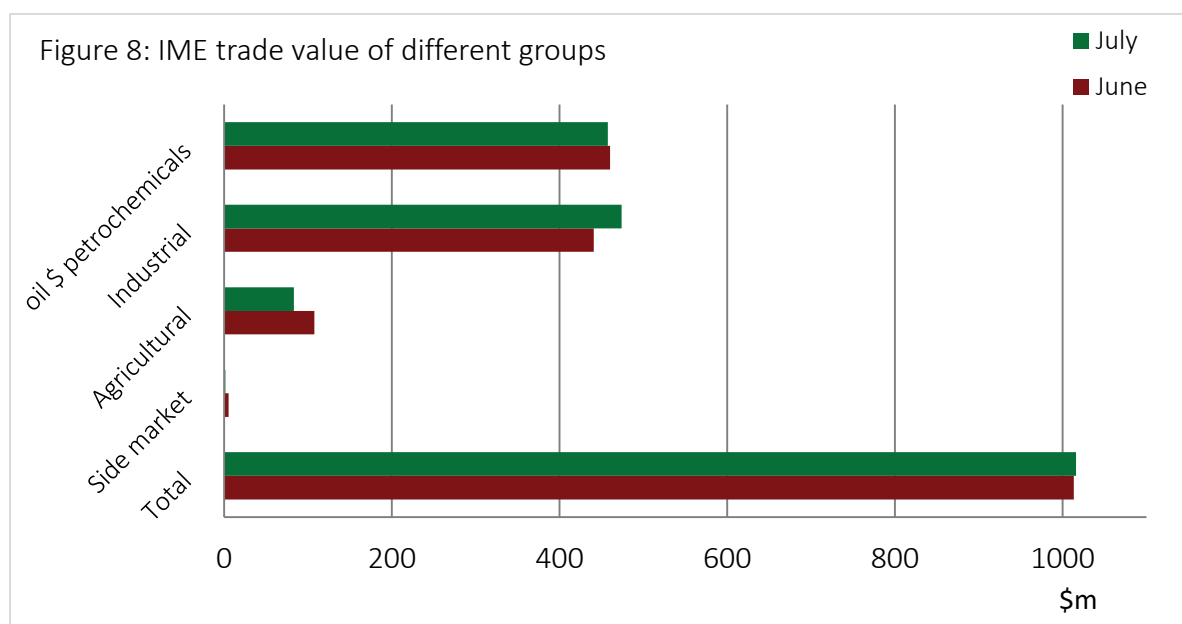
## Instruments' Trading Statistics

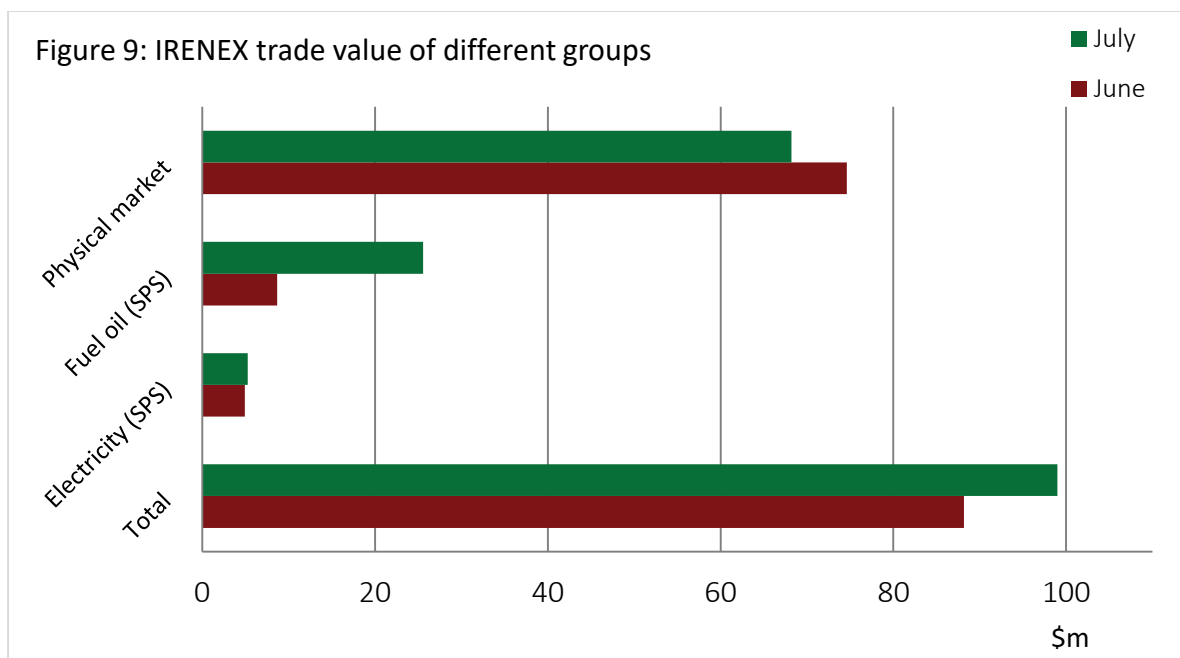
Trading value and volume of each instrument is depicted in the following figures.

Figure 7: Trading value and volume of each instrument



## Comodity markets Trading Statistics

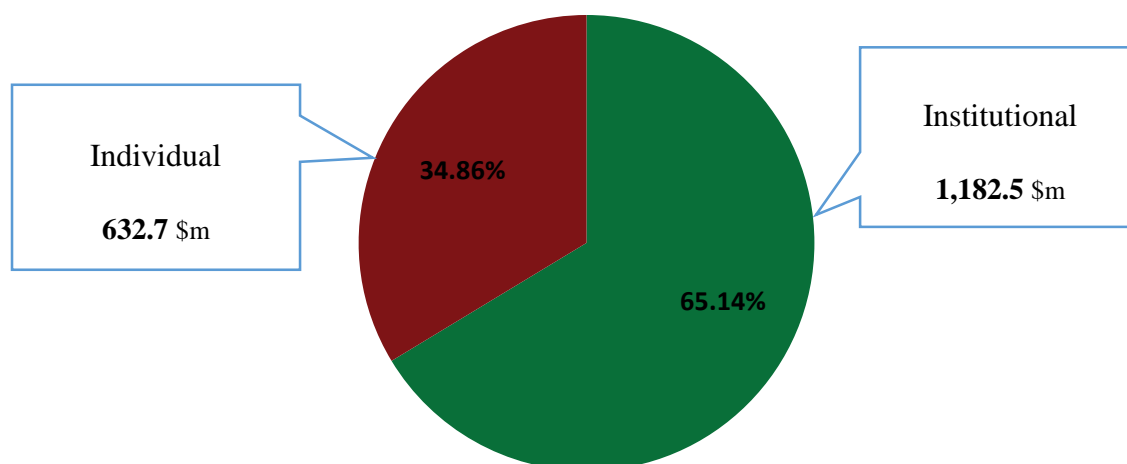




#### Share of Institutional and Individual investors in trading value

Figure 10 reveals the percentage of individual and institutional investors in total market trading value.

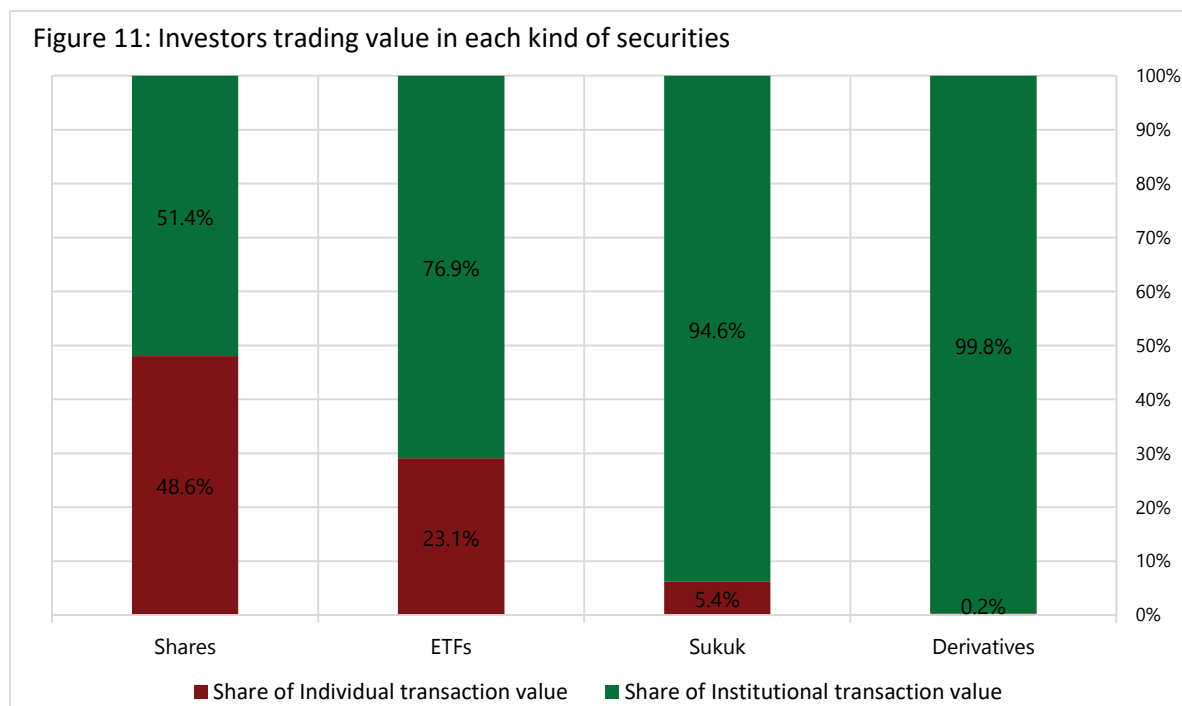
Figure 10: Investors' participation in trade value of four exchanges



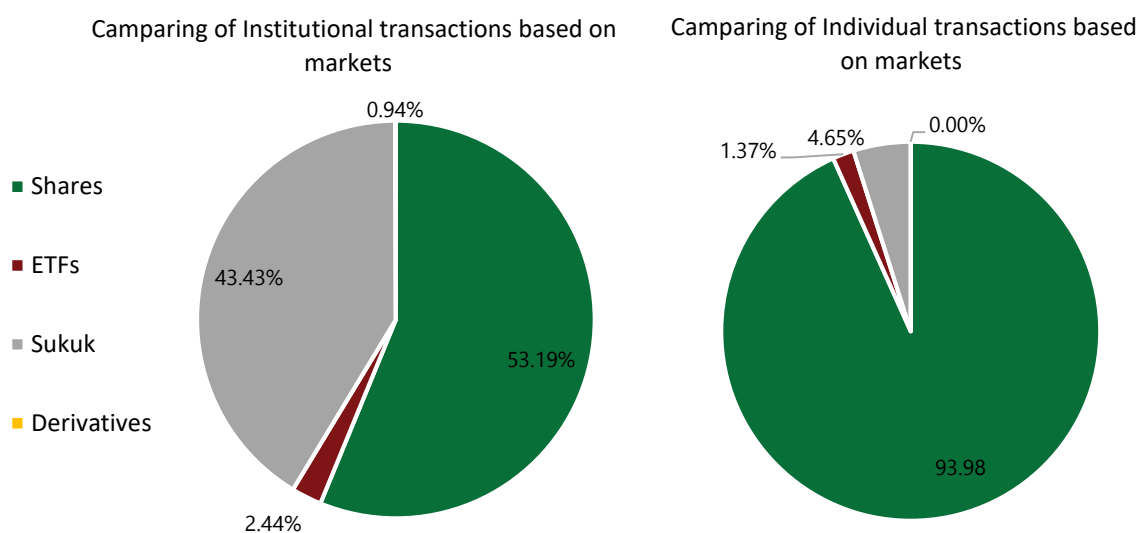


## Institutional and Individual transaction

Institutional and Individual contribution for each category of instruments is demonstrated below.



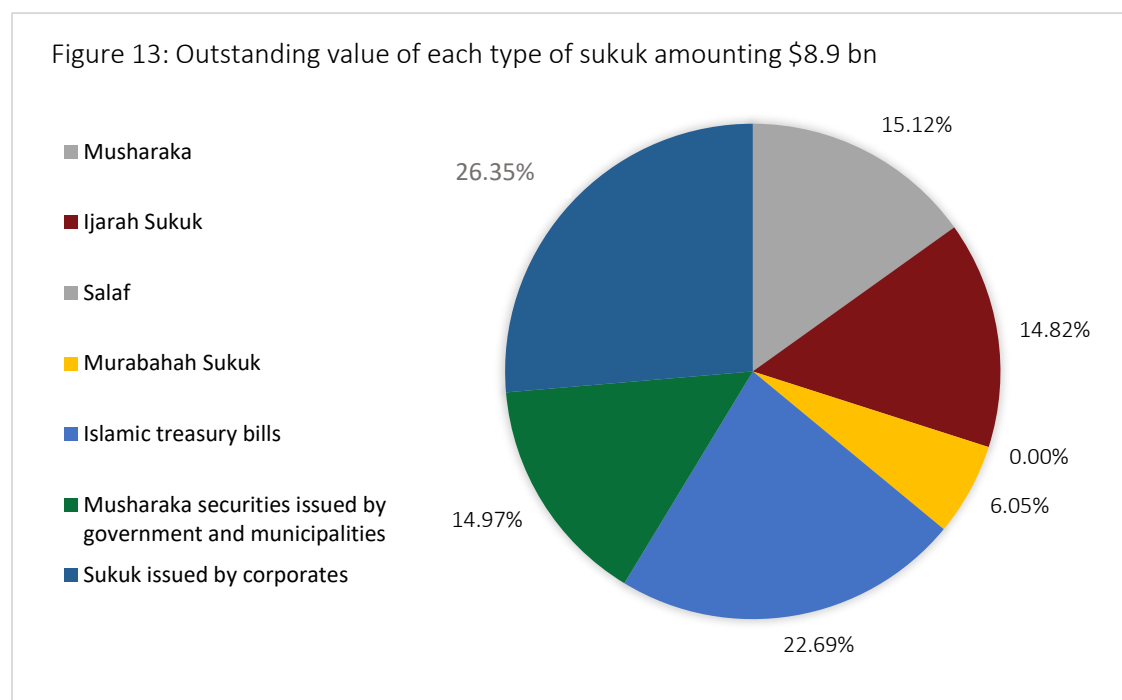
**Figure 12: Comparing of Institutional and Individual transactions based on markets**



## Sukuk

### Outstandings Sukuk

The outstanding value of each Islamic securities (sukuk) is presented in the following figure. Every instrument in Iran capital market is Shariah compliant.



### Numbers of listed and unlisted companies

Number of listed and registered companies on TSE and IFB are presented in the table below.

Table 3: Number of listed and registered companies on TSE and IFB

July 2017	
Listed Companies in TSE	325
Listed Companies in IFB	88
Unlisted Companies in IFB	153

## Funds

The investment funds in Iran are categorized mainly in three different groups as fixed-income, equity and mixed. The value of which is as follows. The fixed-income funds have attracted tremendous attention from investors as they offer relatively high return with figuratively no risk.

Table 4: The value of three different groups funds (\$m)

Funds	June	May	Change (%)
Fixed-Income	470	472	-0.49%
Equity	35,087	35,205	-0.34%
Mixed	210	228	-7.89%
<b>Total</b>	<b>35,767</b>	<b>35,905</b>	<b>-0.38%</b>

The investment funds in Iran have proven to be quite a successful experience, hence they have absorbed great many individual investors.

Table 5: The number of individual and Institutional investors

Funds	Institutional	Individual
Fixed-Income	159	12,553
Equity	3,696	1,991,579
Mixed	463	10,831
<b>Total</b>	<b>4,318</b>	<b>2,014,963</b>

## Initial Public Offerings

The detail of IPOs in TSE and IFB is shown in the following table.

Table 6: The detail of IPOs

Exchange	Industry	Company Name	Ticker	No.Shares	Offering Date
TSE	Computer and related activities	Behpardakht Mellat	PRKT	950,000000	7/18/2017
IFB	Manufacture of pharmaceuticals	Sh. Ghazi Pharmacy	GPHP	135,000,000	7/19/2017

