

DAILY MARKET REVIEW

22 April, Monday

2019



ROSSETI



IDGC OF CENTRE

REVIEW OF STOCK MARKETS

Before the opening of trading on Friday 19 April some moderately positive external background formed on the Russian market. On Thursday the US indices DJIA and S&P500 closed with a rise of 0.2-0.4%, on Friday the main country indices of the Asia Pacific region demonstrated comparable average changes. The reason for the optimism of investors was strong American statistics – retail sales in March grew at a maximum rate in a year and a half, the number of applications for unemployment benefits updated the minimum since September 1969. These data have already become the basis for analysts' improvement in forecasts of the US GDP growth rates for both the first quarter and the current year as a whole. In addition, according to Reuters, in addition to the recent good macro reports from China on the GDP change, industrial production and retail sales, these American statistics were able to significantly reduce investors' anxiety about the prospects for the global economy. June Brent futures closed Thursday at \$72 per barrel, \$0.2 above our 18 April close. Oil prices were supported by strong US statistics as well as by the message of the oilfield services company Baker Hughes about the continued decline in the number of drilling rigs in the US.

On Friday, in the absence of external references – all western exchanges are closed for Easter holidays – the MOEX Russia Index traded all day in a small plus. The activity of traders was low – the ruble trading volumes were five times lower than the average for the last 30 trading days. According to analysts, a report on the investigation of the special counsel Robert Mueller, published on Thursday, confirmed the attempts of the Russian Federation to interfere in the presidential election of 2016, does not bear immediate sanction risks for our market – nothing new was said in the report. At the same time, experts do not rule out that the provisions of the report could be another reason for the deterioration of Russian-American relations and an increase in sanctions pressure from the US.

During the trading session, changes of the electric utilities sector index in general corresponded to the MOEX Russia Index. The main contribution to the small final MOEXEU growth was made by shares of Enel Russia. This information was supported by media reports on the recommendation of the company's board of directors for dividends for 2018 - 0.14 RUB per share, which corresponds to the current dividend yield of 13.3%.

ELECTRIC POWER INDUSTRY NEWS

Electricity generation in the Russian Federation in the autumn and winter period of 2018-19 increased by 1.5% - Mr. Novak

Electricity consumption in Russia in the autumn-winter period of 2018-2019 increased by 0.1%, and generation - by 1.5%, said Russian Energy Minister Alexander Novak at the All-Russian meeting on the results of the autumn-winter period of 2018-2019.

Read full text: <http://www.bigpowernews.ru/markets/document87841.phtml>

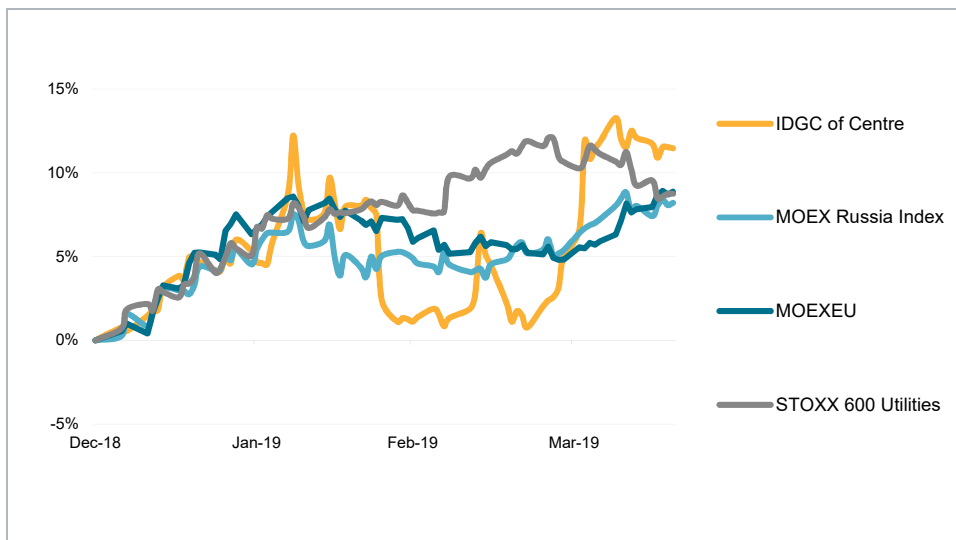
COMPANY NEWS

Smolenskenergo in 2019 to perform maintenance of more than 30 thousand outdoor lighting fixtures

In 2019, within the framework of contracts with municipalities of the Smolensk region, specialists of IDGC of Centre - Smolenskenergo division will perform maintenance of 30,478 outdoor lighting fixtures. Works are performed within the framework of the provision of the service "Setup of outdoor lighting systems". According to individual requests, installation of additional lamps and construction of outdoor lighting networks is carried out. To perform the work, modern technical means are used, the work is carried out by qualified specialists in compliance with the required deadlines.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/68105/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



| World indexes | Value | Change | |
|---------------|-----------|---------|-------------|
| | | per day | fr 31.12.18 |
| MOEX Russia | 2 563,90 | 0,12% | 8,21% |
| S&P 500 | 2 905,03 | 0,00% | 15,88% |
| FTSE 100 | 7 459,88 | 0,00% | 10,88% |
| DAX | 12 222,39 | 0,00% | 15,75% |
| DJStoxx 600 | 390,46 | 0,00% | 15,64% |
| Nikkei | 22 200,56 | 0,50% | 10,92% |
| Sensex | 39 140,28 | 0,00% | 8,52% |
| CSI300 | 4 120,61 | 1,19% | 36,87% |
| Bovespa | 94 578,26 | 0,00% | 7,61% |

Source: Bloomberg, Company calculations

| Currency rates | Value | Change | |
|----------------|-------|---------|-------------|
| | | per day | fr 31.12.18 |
| USD/RUB | 64,07 | 0,19% | -7,78% |
| EURO/RUB | 72,24 | -0,16% | -9,08% |

Source: Bloomberg, Company calculations

| Raw | Value | Change | |
|-----------------|----------|---------|-------------|
| | | per day | fr 31.12.18 |
| Gold, USD/oz | 1 275,52 | 0,02% | 0,54% |
| Brent*, USD/bbl | 71,97 | 0,00% | 33,77% |

* - June futures

Source: Bloomberg, Company calculations

| Shares | Price**, ₺ | MCap**, ₺ bln | MCap**, \$ mln |
|----------------------------|------------|---------------|----------------|
| IDGC of Centre | 0,3188 | 13,46 | 210,07 |
| IDGC of Centre & Volga Reg | 0,2749 | 30,98 | 483,55 |

Source: Central Bank of Russia, Company calculations

| Comparison with indexes | Change | |
|-----------------------------------|---------|-------------|
| | per day | fr 31.12.18 |
| STOXX 600 Utilities | 0,00% | 8,76% |
| MOEXEU Index | 0,16% | 8,89% |
| IDGC of Centre** | -0,06% | 11,47% |
| IDGC of Centre and Volga Region** | 0,00% | 3,74% |

Source: Bloomberg, Company calculations

| Grid companies | Change** | |
|----------------------------|----------|-------------|
| | per day | fr 31.12.18 |
| Rosseti, ordinary shares | 0,14% | 37,20% |
| FGC UES | -0,12% | 12,07% |
| IDGC of Volga | 0,94% | 4,44% |
| MOESK | -0,07% | 4,47% |
| IDGC of Northern Caucasus | 6,09% | 44,29% |
| IDGC of North-West | -0,75% | -5,05% |
| IDGC of Urals | 0,00% | -5,53% |
| IDGC of Siberia | -0,77% | 114,24% |
| IDGC of South | -1,02% | 24,15% |
| Lenenergo, ordinary shares | -0,85% | 10,59% |
| TRK, ordinary shares | 1,79% | 11,04% |
| Kubanenergo | 0,29% | 40,98% |

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

Moscow Exchange (MOEX)
Bloomberg
Reuters

MRKC
MRKC:RM
MRKC:MM