

## REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 3 February some moderately negative external background formed on the Russian market. On Friday the US indices DJIA and S&P500 fell from a maximum of 1.8-2.1% since last August, under pressure from fears of a worsening global economic outlook due to the coronavirus epidemic in China, and weak statistics – in January the Chicago Business Activity Index fell to the lowest for four years 42.9 points. Goldman Sachs estimates the virus outbreak could reduce the US GDP growth in the first quarter by 0.4 percentage points due to a reduction in the number of Chinese tourists and a decrease in exports to Asian countries. On Monday the composite index of the Asia-Pacific region MSCI Asia Pacific lost 0.8%. The outsider among the Asian exchanges was the Chinese market that opened after a week's vacation, having lost \$393 billion in capitalization – the CSI300 index crashed by 8%. However, this collapse did not come as a surprise to investors – Hong Kong's Hang Seng showed comparable (taking into account the renminbi) changes during this period. In addition, the activity of sellers in the Asian session was limited by media information about large-scale market support measures taken by the People's Bank of China. In particular, the regulator poured 1.2 trillion yuan (\$173 billion) into the financial system through reverse repos. April Brent futures were trading around \$56.2 per barrel, \$0.3 below our close on Friday, 31 January.

The MOEX Russia Index spent most of the trading session on Monday sideways near zero – the improvement in sentiment on world markets was offset by negative changes of oil prices. The rise of the composite MSCI All Country World Index in the afternoon exceeded half a percent on optimistic statements by the Chinese authorities and good statistics. According to media reports, the Chinese officials assure that the epidemic caused by the spread of coronavirus will not affect the fundamentals of China's economic growth, and enterprises in the most affected sectors will be supported. In January the index of manufacturing activity in the US ISM Manufacturing for the first time since July last year rose above the threshold of 50 points, in the Eurozone the consolidated PMI exceeded the preliminary estimate and reached its maximum value since April 2019. At the same time, Brent quotes fell to around \$55.5 per barrel under pressure from fears of declining global oil demand. In China, according to Bloomberg, because of the coronavirus epidemic, oil consumption decreased by 20%. As the agency noted, this is the most serious shock to demand since the financial crisis of 2008-2009 and the most unexpected fall since the terrorist attacks in the US on 11 September 2001.

During the trading session, the electric utilities sector index outperformed. Shares of RusHydro, Rosseti and FGC UES made the main contribution to the final growth of the electric utilities sector index in antiphase with the MOEX Russia Index.

## ELECTRIC POWER INDUSTRY NEWS

### Rosseti's investment program for 2020-2024 to amount to 1.1 trillion rubles

Rosseti's investment program for 2020-2024 inclusively will amount to 1.1 trillion rubles, the company's head Pavel Livinskiy said during a meeting with Deputy Prime Minister Yury Borisov and Energy Minister Alexander Novak on Saturday, 1 February.

Read full text: <http://www.bigpowernews.ru/news/document91736.phtml>

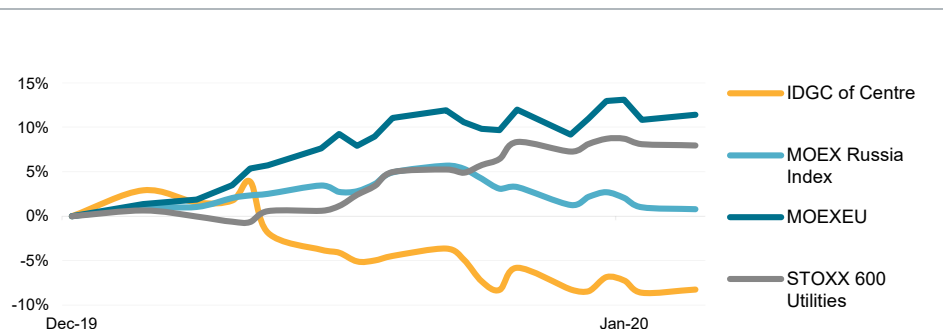
## COMPANY NEWS

### More than 13 thousand facts of energy theft were revealed and suppressed in 2019 by specialists of Rosseti Centre and Rosseti Centre and Volga Region

Rosseti Centre and Rosseti Centre and Volga Region (the brands of IDGC of Centre, PJSC and IDGC of Centre and Volga Region, PJSC) summed up the results of measures to curb non-metered and non-contracted electricity consumption for 2019. In the course of large-scale raid work carried out by personnel of Distribution Zones and electricity metering departments of the companies' branches, including jointly with specialists from the security unit and law enforcement agencies, in the regions of responsibility of Rosseti Centre and Rosseti Centre and Volga Region (20 constituent entities of the Russian Federation), 13,099 facts of illegal consumption of electric energy were revealed. The damage caused to the companies amounted to 919.02 million rubles.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/71328/>

## CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	3 070,84	-0,19%	0,62%
S&P 500	3 257,78	1,00%	0,84%
FTSE 100	7 342,45	0,77%	-2,65%
Nikkei	22 971,94	-1,01%	-2,89%
Sensex	39 872,31	-2,09%	-3,35%
CSI300	3 688,36	-7,88%	-9,96%
Bovespa	114 988,5	1,08%	-0,57%

Source: Company calculations (19:00 MSK)

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	63,1385	0,16%	1,99%
EURO/RUB	69,5976	0,26%	0,37%

Source: Company calculations (19:00 MSK)

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
Number of transactions, pcs.	869	1 509
Trading volume, ₺ mln	10,1	21,5
Trading volume, mln pcs.	35,0	94,8
Average trading volume over the last 30 days, mln pcs.	78,3	291,8
% of the authorized capital	0,08%	0,08%

Source: Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,2908	12,28	194,45
IDGC of Centre & Volga Reg	0,2275	25,64	406,07

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	0,12%	8,02%
MOEXEU	0,52%	11,46%
IDGC of Centre**	0,41%	-8,26%
IDGC of Centre & Volga Region**	-1,09%	-4,81%

Source: Company calculations

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	1,62%	17,62%
FGC UES	1,31%	10,65%
IDGC of Volga	-1,19%	-1,46%
MOESK	-1,88%	2,85%
IDGC of Northern Caucasus	-3,22%	0,33%
IDGC of North-West	0,00%	-1,50%
IDGC of Urals	-0,35%	3,03%
IDGC of Siberia	-1,37%	-18,45%
IDGC of South	-0,83%	-3,95%
Lenenergo, ordinary shares	0,00%	-0,71%
TRK, ordinary shares	-0,91%	1,63%
Kubanenergo	-0,14%	15,41%

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