

## REVIEW OF STOCK MARKETS

Before the opening of trading on Friday 21 February some moderately negative external background formed on the Russian market. On Thursday the US indices DJIA and S&P500 fell 0.4%, on Friday the composite index of the Asia-Pacific region MSCI Asia Pacific lost 0.5%. The markets were pressured by investors' concerns about the global impact of the epidemic, as well as the accelerating spread of Covid-19 outside of China. According to media reports, while since the beginning of the week, the growth of new cases within mainland China was only 7%, in the rest of the world the number of infected people jumped by 70%. The International Air Transport Association said that for the year the global demand for air travel will decline for the first time since 2009, and total airline revenue losses will exceed \$29 billion mainly due to the Asia-Pacific region. In the Asian session an additional negative factor was the weak statistics that reflected the first consequences of the Covid-19 epidemic – the aggregate indices of business activity in Australia and Japan in February fell below the threshold level of 50 points, car sales in China in the first half of February fell 92% from last year. For the second day in a row, the South Korean market remains the main outsider among the main Asian exchanges. The KOSPI index fell 1.5% on the news that the number of new infections had doubled again for a day, and two South Korean cities with a total population of about 2.5 million were declared "special attention zones". April Brent futures were trading around \$58.7 per barrel, \$1.1 below our close on 20 February. Oil quotes declined as part of the global risk-off.

On Friday, the MOEX Russia Index and the consolidated European Union Stoxx Europe 600 Index, which lost about half a percent at the beginning of trading, were able to play back the majority of the decline in the afternoon after published good statistics on business activity in the Eurozone. In February the region's consolidated PMI, exceeding analysts' forecasts, rose to its highest level in six months. Although the continued expansion is largely driven by the services sector, the industry has also shown encouraging signs of exiting a recession that has lasted more than a year, IHS Markit experts commented. At the end of the day, sellers in the Russian and European markets intensified again after the start of trading in the US by a percentage drop in the main indices on its own weak statistics. According to IHS Markit, the service business activity index, which accounts for two-thirds of the US economy, fell below the threshold of 50 points for the first time since 2016 due to concerns about the effects of the Covid-19 epidemic on American businesses.

During the trading session, the electric utilities sector index outperformed. The main contribution to the small final MOEXEU growth in antiphase with the MOEX Russia Index was made by shares of FGC UES and Rosseti. FGC UES's shares were supported by RAS reporting for 2019 – the company's net profit increased by 3.5% yoy, to 58.1 billion rubles.

## ELECTRIC POWER INDUSTRY NEWS

### In full Rosseti's power

The debate that has been going on for several years over the need to completely consolidate the Russian power grid complex has moved forward: according to Kommersant's information, the government is discussing the transfer to the head of Rosseti of the functions of the single executive body of Federal Grid Company (FGC) that is part of the holding and the creation of a common treasury based on the mother structure. As a result, FGC will lose its autonomy, and Rosseti will be able to manage its largest and most profitable asset directly, eliminating dual power in the holding. Whether the story ends with the transition to a single share is still unknown.

Read full text: <https://www.kommersant.ru/doc/4267664>

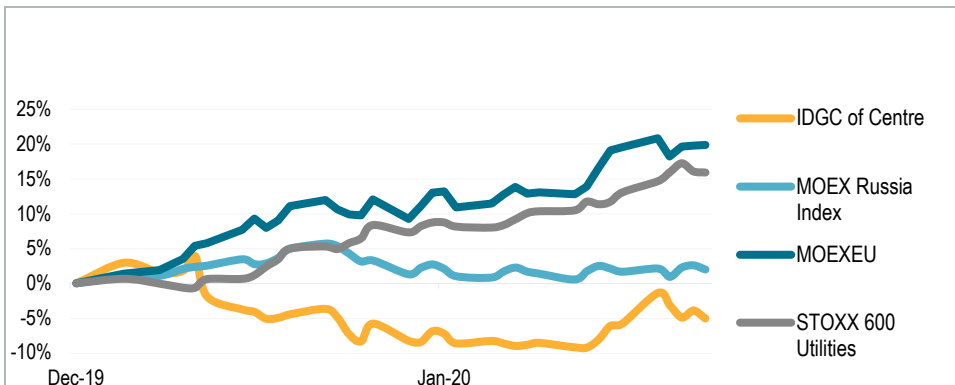
## COMPANY NEWS

### Belgorodenergo's specialists told future truck drivers about the rules for organizing work near power lines

The next training session on prevention of electrical injuries was conducted by specialists of Rosseti Centre Belgorodenergo for cadets of the Belgorod driving school of DOSAAF Russia.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/71497/>

## CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	3 106,03	-0,61%	1,98%
S&P 500	3 340,49	-0,97%	3,40%
FTSE 100	7 384,59	-0,70%	-2,09%
Nikkei	23 386,74	-0,39%	-1,14%
Sensex	41 170,12	0,00%	-0,20%
CSI300	4 149,49	0,12%	1,29%
Bovespa	113 354,9	-1,07%	-1,98%

Source: MOEX, Company calculations (19:00 MSK)

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	63,7413	0,08%	2,97%
EURO/RUB	68,7705	-0,02%	-0,82%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
Number of transactions, pcs.	1 320	1 204
Trading volume, ₺ mln	14,9	26,5
Trading volume, mln pcs.	49,6	116,7
Average trading volume over the last 30 days, mln pcs.	74,3	186,5
% of the authorized capital	0,12%	0,10%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,301	12,71	199,36
IDGC of Centre & Volga Reg	0,2273	25,62	401,88

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	0,31%	15,95%
MOEXEU	0,05%	19,87%
IDGC of Centre**	-1,18%	-5,05%
IDGC of Centre & Volga Region**	-0,74%	-4,90%

Source: MOEX, Company calculations (19:00 MSK)

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	1,58%	21,03%
FGC UES	2,73%	21,22%
IDGC of Volga	-1,57%	-0,85%
MOESK	0,61%	3,32%
IDGC of Northern Caucasus	-0,93%	6,60%
IDGC of North-West	-0,60%	8,14%
IDGC of Urals	0,83%	3,52%
IDGC of Siberia	-0,58%	-17,48%
IDGC of South	-0,65%	-1,21%
Lenenergo, ordinary shares	-0,14%	1,85%
TRK, ordinary shares	2,39%	9,53%
Kubanenergo	6,25%	33,65%

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