

## REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 22 April some moderately positive external background formed on the Russian market. On Friday, the American market, as well as most of the western exchanges, were closed on Easter holidays. On Monday the composite index of the Asia-Pacific region MSCI Asia Pacific was 0.1% down. From the overall changes of the Asian markets, the fall of the Chinese CSI300 stood out by 2.3%, despite the report of the CPC Politburo that China will continue to support the economy, which is still subject to "downward pressure". Traders drew attention to the statements of the party officials about the need for "structural deleveraging" and prevent speculation in the real estate market. Under these conditions, the shares of real estate companies became the driver of the fall in the Chinese market – the industry index fell almost 6%. An additional negative factor for investors was the recommendation of CITIC Securities, the largest investment bank in China, to wait for a better time to buy shares, since the inflow of money to the market may slow down in the short term due to countercyclical monetary policy. June Brent futures traded around \$73.6 per barrel, \$1.6 above our closing level on Friday, 19 April. Oil prices jumped after media reports about the US intention to cancel temporary restrictions for countries-importers of Iranian oil from early May.

On Monday, buyers dominated the Russian market, and at the daily highs, the growth of the MOEX Russia Index was approaching a percent. The main driver of investors' optimism was the rise in oil prices on information about increasing the US pressure on Iran. According to Reuters, the decision of the US to completely ban Iranian oil will lead to a decrease in supply by 1 million barrels per day. At the same time, Fitch analysts doubt that the world's largest oil producers are able to compensate for these volumes, given the current problems with production in Venezuela and Libya. Against this background, Brent prices tested the mark of \$74 per barrel for the first time since the beginning of November last year.

During the day, the electric utilities sector index underperformed - the activity of buyers was mainly concentrated in the shares of the first echelon. The main contribution to the final MOEXEU growth was made by shares of RusHydro on the company's notice of the approval of a new dividend policy. According to Bloomberg, the basic scenario will be the payment of 50% of net profit under IFRS, while the minimum dividend will be calculated as the average dividend for the last three years.

## ELECTRIC POWER INDUSTRY NEWS

### The Chamber of Accounts criticized the quality of strategic energy planning

The Chamber of Accounts following the results of control and supervisory measures in 2018 revealed a low quality of the development of strategic planning documents in the energy sector, control over the implementation of investment projects in the industry and insufficient performance of the state program on energy efficiency, reports TASS with reference to the department report for 2018.

Read full text: <http://www.bigpowernews.ru/news/document87876.phtml>

### The maximum payment for Russians for connection to the power grid can grow 136 times

The state holding ROSSETI proposes to increase the preferential fee for connection to power grids. As a result, the maximum payment for citizens can grow 136 times - from 550 rubles to 75 thousand rubles, follows from the company's materials and the words of its head Pavel Livinskiy.

Read full text: <http://www.bigpowernews.ru/markets/document87870.phtml>

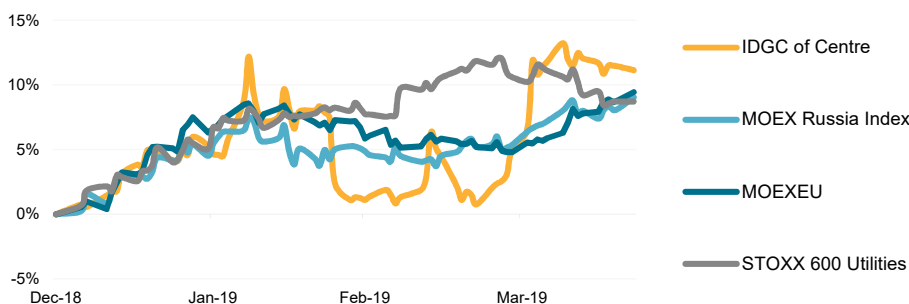
## COMPANY NEWS

### Power engineers of IDGC of Centre - the managing organization of IDGC of Centre and Volga Region took part in the All-Russian command and staff exercises for emergency response

The exercises were held from 16 to 18 April in all 85 regions of Russia. Units of the Unified State System for the Prevention and Liquidation of Emergencies (the System) participated in them - in total more than 1 million 300 thousand people and 280 thousand vehicles.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/68116/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.18
MOEX Russia	2 584,74	0,81%	9,09%
S&P 500	2 907,97	0,10%	16,00%
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	22 217,90	0,08%	11,01%
Sensex	38 645,18	-1,26%	7,14%
CSI300	4 025,61	-2,31%	33,71%
Bovespa	94 588,06	0,01%	7,62%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.18
USD/RUB	63,96	-0,17%	-7,93%
EURO/RUB	71,92	-0,44%	-9,49%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.18
Gold, USD/oz	1 274,99	0,04%	0,58%
Brent*, USD/bbl	74,04	2,88%	37,62%

\* - June futures

Source: Bloomberg, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	Change	
			per day	fr 31.12.18
IDGC of Centre	0,3180	13,43	209,90	
IDGC of Centre & Volga Reg	0,2779	31,32	489,66	

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	0,55%	9,49%
IDGC of Centre**	-0,25%	11,19%
IDGC of Centre and Volga Region**	1,09%	4,87%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.18
Rosseti, ordinary shares	-0,22%	36,91%
FGC UES	0,20%	12,30%
IDGC of Volga	0,39%	4,85%
MOESK	1,52%	6,06%
IDGC of Northern Caucasus	-0,50%	43,57%
IDGC of North-West	0,57%	-4,50%
IDGC of Urals	0,00%	-5,53%
IDGC of Siberia	-1,82%	110,34%
IDGC of South	0,00%	24,15%
Lenenergo, ordinary shares	-1,03%	9,45%
TRK, ordinary shares	-0,58%	10,39%
Kubanenergo	-1,74%	38,52%

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