

# DAILY MARKET REVIEW

10 February, Friday

2017



ROSSETI



IDGC OF CENTRE

## REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 09 February some neutral external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 closed without a single trend with changes in the range of 0.2%. As noted by Bloomberg, the market, having reached 20,000 points on the Dow Jones, does not know where to go – investors has no consensus about its prospects, different shares are moving in different directions, offsetting fluctuations of indices. The main source of uncertainty in the markers is still the lack of a clear understanding of the details of the new US administration's economic policy. At the same time, writes the Financial Times, a number of steps of the president – in particular, the decree on the highly controversial issue of immigration – can reduce his ability to take measures in the field of economic policy. On Thursday the composite index of the Asia-Pacific region MSCI Asia Pacific lost about 0.5% with multidirectional changes of the major country indices in the region. April Brent futures traded near the mark of \$55.6 per barrel, or \$0.2 higher than the closing on 08 February. Oil quotes rose, despite the US Department of Energy data, which recorded an increase in oil reserves by 13.8 million barrels the previous week and growth of oil production in the country. The prices were also supported by a statement of analysts from Goldman Sachs that the US Department of Energy statistics did not lead to a change in their outlook, according to which in the first half of this year there will be a deficit of fuel in the global market due to OPEC's action to limit production.

The Russian market for the second consecutive day has been under selling pressure. Most of the trading session the MICEX Index was a percent negative, despite the Brent quotations stability at the level of \$55 per barrel and a half-point increase in the European Stoxx Europe 600 Index on good corporate reporting of a number of companies. The decline of the Russian market, including, was due to growing doubts of investors in the possibility of an early easing of US sanctions against Russia – these expectations were one of the main factors of our market rise after Donald Trump winning the presidential election. In particular, according to media reports, the US Congress can adopt the "Act on the assessment of relations with Russia", which will deprive Donald Trump of the right solely to weaken or abolish those restrictive measures against the Russian Federation, which were introduced by the executive decrees of his predecessor. At the end of the day the MICEX Index could play a third of the daily losses back after the start of trading in the US with a half-point increase in the major indices, including, on published better than expected statistics on applications for unemployment benefits.

During the trading session the MicexPWR Sector Index was generally in line with the MICEX Index. The main contribution to the MicexPWR reduction was made by shares of Inter RAO and Yunipro.

## ELECTRIC POWER INDUSTRY NEWS

### Ministry of Finance submitted to the government a draft of the 50% rate for dividends of state-owned companies, says a source

The Ministry of Finance submitted to the government a draft resolution, providing for the payment of dividends in the amount of 50% of profits for state-owned companies, told RIA Novosti a source in the financial and economic division of the government.

Read full text: <http://www.bigpowernews.ru/news/document75410.phtml>

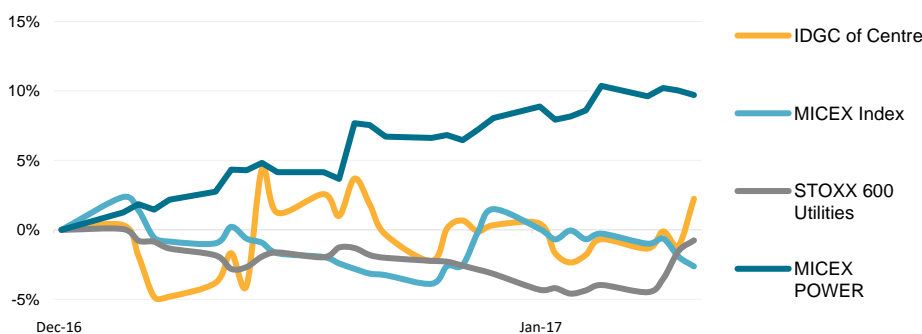
## COMPANY NEWS

### IDGC of Centre's revenue for electricity transmission services increased by 7.6% in 2016

IDGC of Centre summed up the activities in 2016. IDGC of Centre's revenue for electricity transmission services in 2016 amounted to 83.6 billion rubles. The revenue growth relative to similar indicators of the previous year was 7.6%. The revenue indicator accounted for the volume of services on transmission of electric energy on the territory of the "pick-up" of functions of a supplier of last resort in the Tver region from 1 December 2016.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/58837/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.16
MICEX	2 173.98	-0,71%	-2,63%
S&P 500	2 307.87	0,58%	3,08%
FTSE 100	7 229.50	0,57%	1,21%
DAX	11 642.86	0,86%	1,41%
DJStoxx 600	366.79	0,78%	1,49%
STOXX Utilities	274.68	0,79%	-0,76%
Nikkei	18 907.67	-0,53%	-1,08%
Sensex	28 329.70	0,14%	6,40%
CSI300	3 387.96	0,00%	2,35%
Bovespa	64 964.89	0,20%	7,87%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.16
Euro/USD	1,07	-0,37%	1,33%
USD/RUB	59,51	0,54%	-1,89%
Euro/RUB	63,45	0,33%	-0,57%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.16
Gold, USD/oz	1 228.36	-1,06%	7,05%
Brent*, USD/bbl	55,63	0,93%	-3,24%

\* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,4570
Capitalisation**, billion RUB	19,29
Capitalisation**, million USD	324,19

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.16
MICEX-Power Index	-0,30%	9,72%
Shares of IDGC of Centre**	3,39%	2,24%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.16
Rosseti, ordinary shares	-0,10%	9,01%
FGC UES	-0,47%	25,49%
IDGC of Volga	-1,39%	7,32%
MOESK	-1,75%	12,25%
IDGC of Northern Caucasus	0,64%	7,48%
IDGC of Centre and Volga Reg	-0,86%	9,46%
IDGC of North-West	-0,55%	-0,91%
IDGC of Urals	-1,74%	2,74%
IDGC of Siberia	0,77%	-5,73%
IDGC of South	-0,80%	-5,34%
Lenenergo, ordinary shares	-0,53%	2,45%

Source: MOEX, Company calculations

\*\* - at the price of last transaction at MOEX

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### Tickers

Moscow Exchange (MOEX)  
Bloomberg  
Reuters

MRKC  
MRKC.RX  
MRKC.MM