



IDGC OF CENTRE

# DAILY MARKET REVIEW

23 July, Thursday

2015

## REVIEW OF STOCK MARKETS

Before the opening of trading on 22 July some moderately negative external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 lost 0.4-1.0%, on Wednesday the decline of the composite stock index of the Asia-Pacific region MSCI Asia Pacific was more than 1%, futures on the S&P500 decreased by 0.4%. The reason for the quite active sales was quarterly reporting of a number of US companies that disappointed investors, including IBM, Microsoft, and Apple. September futures for Brent traded near \$56.6 per barrel – slightly below our closing on 21 July. Pressure on oil markets was given by data of the American Petroleum Institute that reported an increase in oil inventories last week, while experts, by contrast, expected their reduction.

Throughout the trading session on Wednesday Russian and European indices were in negative territory, on average the loss was around half a percent. The pessimism of investors was due to weak corporate reporting and a decrease in commodity prices. Released better than expected US statistics on sales of existing homes in June – the indicator rose to a maximum of 8 years – failed to provide meaningful support for equity markets. By the end of the day the MICEX Index was able to rise to the zero mark on the background of neutral oil quotations on statistics of the US Department of Energy, which confirmed the data of the American Petroleum Institute about the increasing oil reserves.

During the trading session the MicexPWR Sector Index looked worse than the market. Same as on Tuesday, the main contribution to the advancing MicexPWR dynamics compared with the MICEX Index was made by shares of FGC UES, which had lost 3.6% within active profit-taking after the yesterday's 7% growth.

## ELECTRIC POWER INDUSTRY NEWS

### Mr. Putin abolished the Federal Tariff Service and transferred its functions to the FAS

The Government was instructed to complete the reorganization of the services within a 3-month period.

To read full text: <http://www.bigpowernews.ru/news/document65130.phtml>

### Small, medium businesses and cottagers may lose benefits for connection to the power grid

The cost of grid connection for consumers, who need up to 15 kW power (facilities of small and medium-sized businesses, cottages, detached houses and others), may grow many-fold. Now the connection fee up to 15 kW is 550 rubles. The Ministry of Economic Development believes that it is necessary to revise the model of preferential grid connection for those who consume up to 15 kW. "It is advisable to go to the calculation of the value, based on kilowatt-connected capacity, and the cost of each kilowatt is to be raised to 1,000-2,000 rubles," told "Vedomosti" a representative of the Ministry of Economic Development.

To read full text: <http://www.vedomosti.ru/business/articles/2015/07/22/601599-malii-srednii-biznes-i-dachniki-mogut-lishitsya-igot-na-podklyuchenie-k-elektrosetyam>

## COMPANY NEWS

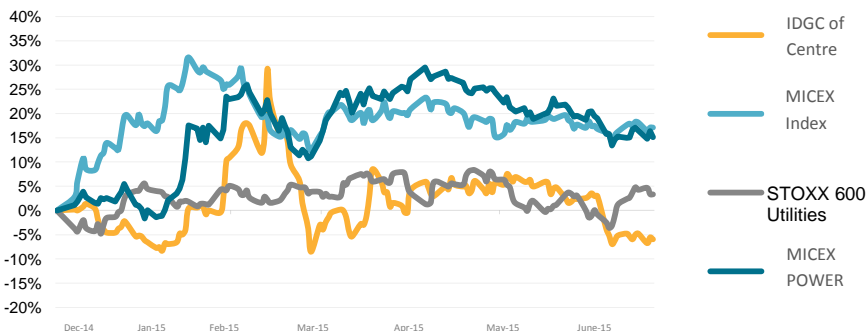
### Orelenergo fulfilled the plan of clearing ROWs along power lines ahead of schedule

In the second quarter of 2015 Orel power engineers exceeded the plan for clearing and extension of ROWs of overhead power lines, having cleared of trees and shrubs 192.7 hectares of ROWs of power lines with the plan of 186.2 hectares for 2Q.

To read full text:

[http://www.ruscable.ru/news/2015/07/21/Orelenergo\\_vypolnilo\\_plan\\_raschistki\\_prosek\\_LEP\\_s/](http://www.ruscable.ru/news/2015/07/21/Orelenergo_vypolnilo_plan_raschistki_prosek_LEP_s/)

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 635,63	0,00%	17,11%
S&P 500	2 114,15	-0,24%	2,68%
FTSE 100	6 667,34	-1,50%	1,54%
DAX	11 520,67	-0,72%	17,49%
DJStoxx 600	400,28	-0,59%	16,86%
STOXX Utilities	326,00	-0,06%	3,35%
Nikkei	20 593,67	-1,19%	18,01%
Sensex	28 504,93	1,15%	3,66%
CSI300	4 157,16	-0,21%	17,64%
Bovespa	50 915,79	-1,08%	1,82%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,09	-0,52%	-10,32%
USD/RUB	57,00	0,30%	1,32%
Euro/RUB	61,76	0,11%	-9,63%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 094,24	-0,64%	-7,61%
Brent*, USD/bbl	56,13	-1,60%	-11,63%

\* - September futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2375
Capitalisation**, billion RUB	10,03
Capitalisation**, million USD	175,90

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	-1,06%	15,12%
Shares of IDGC of Centre**	-0,42%	-5,94%

Source: Bloomberg, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	-3,10%	13,11%
FGC UES	-3,63%	41,93%
IDGC of Volga	0,70%	-22,58%
MOESK	0,61%	-33,60%
IDGC of Northern Caucasus	0,00%	30,99%
IDGC of Centre and Volga Reg	-1,69%	-27,74%
IDGC of North-West	3,10%	18,18%
IDGC of Urals	1,27%	17,51%
IDGC of Siberia	-3,08%	-37,00%
IDGC of South	-1,84%	3,56%
Lenenergo	-2,04%	37,43%

Source: MOEX, Company calculations

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

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## Tickers

Moscow Exchange (MOEX)

Bloomberg

Reuters

[MRKC](#)

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