



IDGC OF CENTRE

# DAILY MARKET REVIEW

16 February, Monday

2015

## REVIEW OF STOCK MARKETS

Before the opening of trading on 13 February some moderately positive external background formed on the Russian market. On Thursday the US indices DJIA and S&P500 rose by 0.6-1.0%, on Friday the composite index of the Asia-Pacific region added about one percent. Markets were supported with news about the successful completion of the "Norman format" summit in Ukraine and investors' hopes for successful resolution of the Greek debt problems. According to media reports, following the results of the EU summit that ended, Greece and the Eurozone's countries agreed to begin technical negotiations to reach a compromise on the program of aid to Athens. The head of the European Commission stated that he considers acceptable the idea that the new Greek government cancels a number of proposed program of measures which it considers to be anti-social, but replace them with other measures to replenish the budget imbalance. April Brent futures traded at \$60.3 per barrel – nearly \$2.5 higher than our closing on 12 February. Oil prices, as noted in Bloomberg, rose above \$60 for the first time since December on continuing information on reduction of the number of drilling rigs in the United States and decreasing investment of global oil players. JPMorgan believes that the price of oil will increase in the second half, as the low prices help reduce the growth rate of supply and stimulate demand.

The Russian market continues growing steadily, almost for the entire day the MICEX Index had more than 1.5% plus. Buyers were supported with a hope for the reduction of geopolitical risks associated with Ukraine, rising oil prices, which in the afternoon hit above \$61 per barrel, and the positive dynamics of the European indices, which played back, in particular, the released better than expected statistics for the GDP growth in Germany and the Eurozone in the IV quarter. The MICEX Index closed the trading session on the daily highs after the S & P500 had updated its historical record early in the day, despite the publication of statistics on consumer confidence in February, which did not meet expectations.

During the entire trading session the MicexPWR Sector Index, as well as on Thursday, looked much better than the dynamics of the MICEX Index. The optimism, being solid in the Russian market, makes investors pay attention to second-tier stocks, which this year lagged far behind in terms of growth of the MICEX Index. In particular, even with the advanced growth of the last two days, the rise of the MicexPWR Sector Index from the beginning of the year was 17.5% versus 31.6% for the MICEX Index. The main contribution to more than 60% increase in the MicexPWR Index on Friday was made by shares of FGC UES and RusHydro, which added 16.8% and 13.3%, respectively. On Western exchanges the European DJStoxx Index added 0.60%, and the US S&P Index rose by 0.41%.

## ELECTRIC POWER INDUSTRY NEWS

**BCS downgraded shares of TGK-1 and Mosenergo to "hold", shares of Moscow United Electric Grid Company to "sell"**

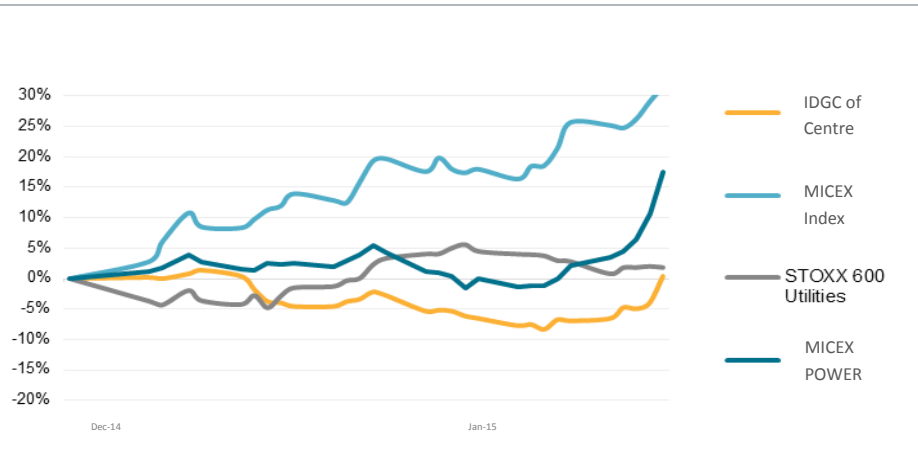
To read full text: <http://www.finmarket.ru/shares/analytcs.asp?nt=0&id=3945558>

## COMPANY NEWS

**Kurskenergo in 2014 increased the volume of revenue from contracts for the provision of value-added services**

To read full text: <http://www.mrsk-1.ru/press-center/news/branches/47319/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 838,18	1,96%	31,62%
S&P 500	2 096,99	0,41%	1,85%
FTSE 100	6 873,52	0,67%	4,68%
DAX	10 963,40	0,40%	11,81%
DJStoxx 600	377,07	0,60%	10,08%
STOXX Utilities	321,27	-0,18%	1,85%
Nikkei	17 913,36	-0,37%	2,65%
Sensex	29 094,93	1,01%	5,80%
CSI300	3 469,83	0,78%	-1,81%
Bovespa	50 635,92	2,23%	1,26%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,14	0,05%	-6,28%
USD/RUB	66,10	0,06%	17,49%
Euro/RUB	74,83	0,12%	9,49%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 229,76	0,64%	3,83%
Brent*, USD/bbl	61,52	3,78%	3,94%

\* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2535
Capitalisation**, billion RUB	10,70
Capitalisation**, million USD	161,91

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	6,18%	17,54%
Shares of IDGC of Centre**	4,54%	0,40%

Source: MOEX, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	9,38%	37,08%
FGC UES	16,82%	48,17%
IDGC of Volga	4,67%	-7,53%
MOESK	0,86%	-6,40%
IDGC of Northern Caucasus	5,81%	12,81%
IDGC of Centre and Volga Reg	2,20%	-18,22%
IDGC of North-West	10,25%	23,32%
IDGC of Urals	2,62%	-3,76%
IDGC of Siberia	5,15%	-0,11%
IDGC of South	3,24%	13,59%
Lenenergo	9,72%	22,57%

Source: MOEX, Company calculations

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

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## Tickers

Moscow Exchange  
Bloomberg  
Reuters

MRKC  
MRKC.RX  
MRKC.MM