



Joint-Stock Company  
"Moscow United Electric  
Grid Company"

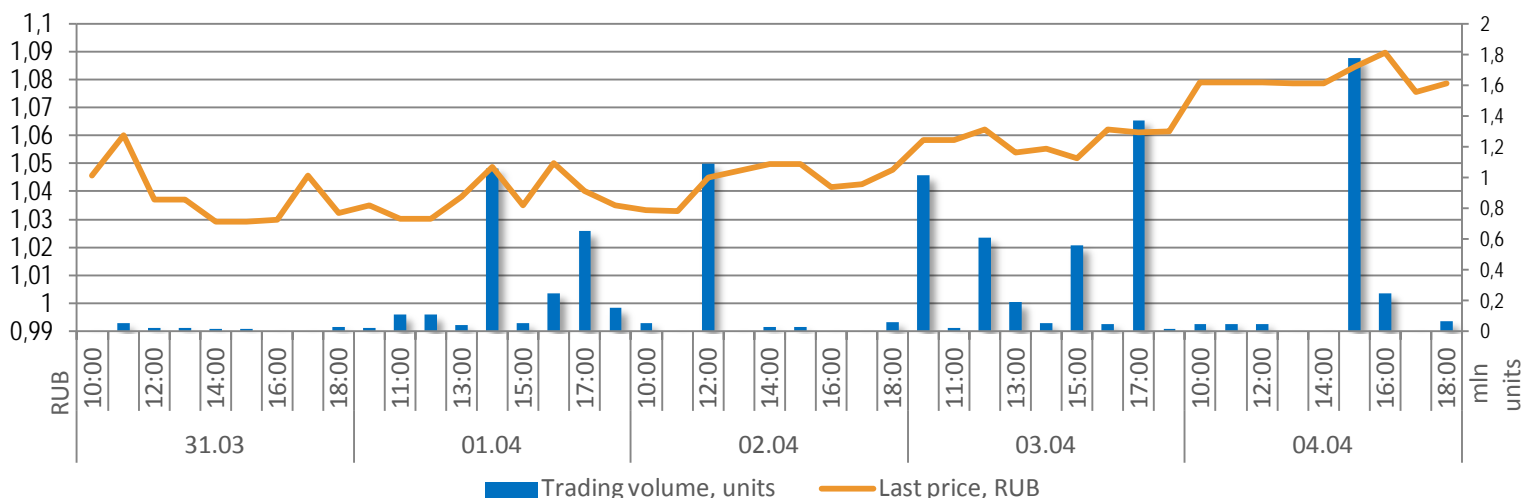
[www.moesk.ru](http://www.moesk.ru)

# MOESK Share Trading Weekly Overview

COMPANY	JSC "MOESK"
QUOTATION LIST	A1
MICEX TICKER	MSRS
SHARES OUTSTANDING	48 707 091 574 units
NOMINAL VALUE	50 kop.
FREE-FLOAT	9,81%



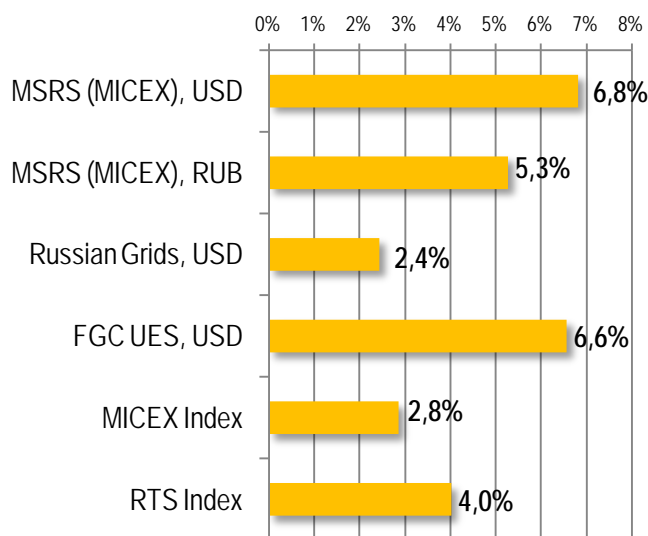
## Trading price and volume chart



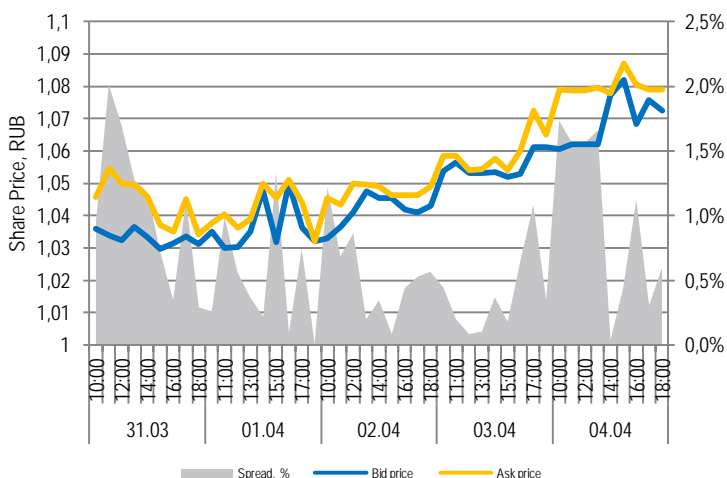
## Trading details

Indicator	Meas. unit	Value
Last day closing price	Rub.	1,079
Last day weighted average price	Rub.	1,081
Quantity of trades (complete + incomplete lots)	units	490
Weekly trade volume	mIn \$	0,29
Weekly trade volume	mIn units	9,7

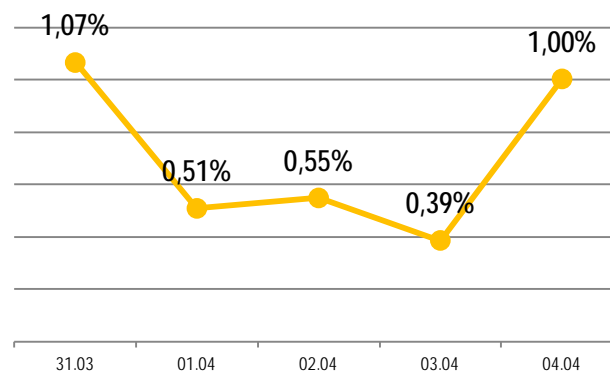
## Weekly changes



## Changes in ask-bid prices

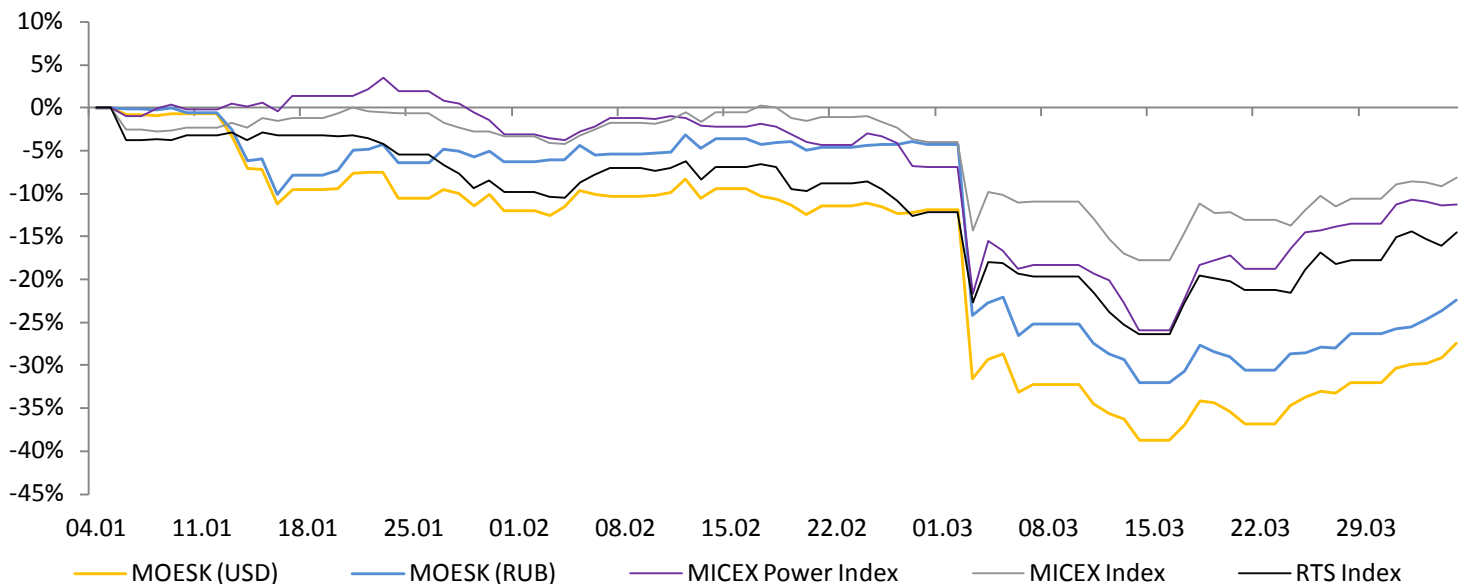


## Ask-bid spread





## Share dynamics compared with MICEX and RTS indices

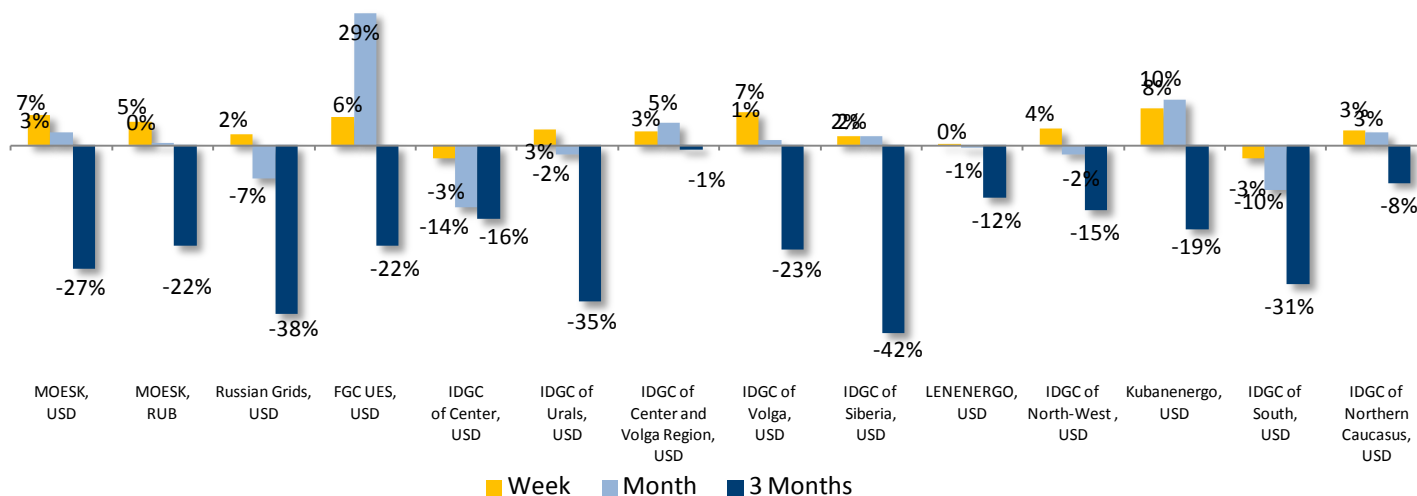


## Share price dynamics in details

	MOESK (USD)	MOESK (RUR)	MICEX Power Index	MICEX Index	RTS Index	RTS Electric Utilities Index
Week	6,8%	5,3%	2,6%	2,8%	4,0%	3,8%
Month	2,8%	0,5%	5,0%	1,9%	4,2%	7,5%
3 Months	-27,4%	-22,4%	-11,3%	-8,1%	-14,5%	-17,1%

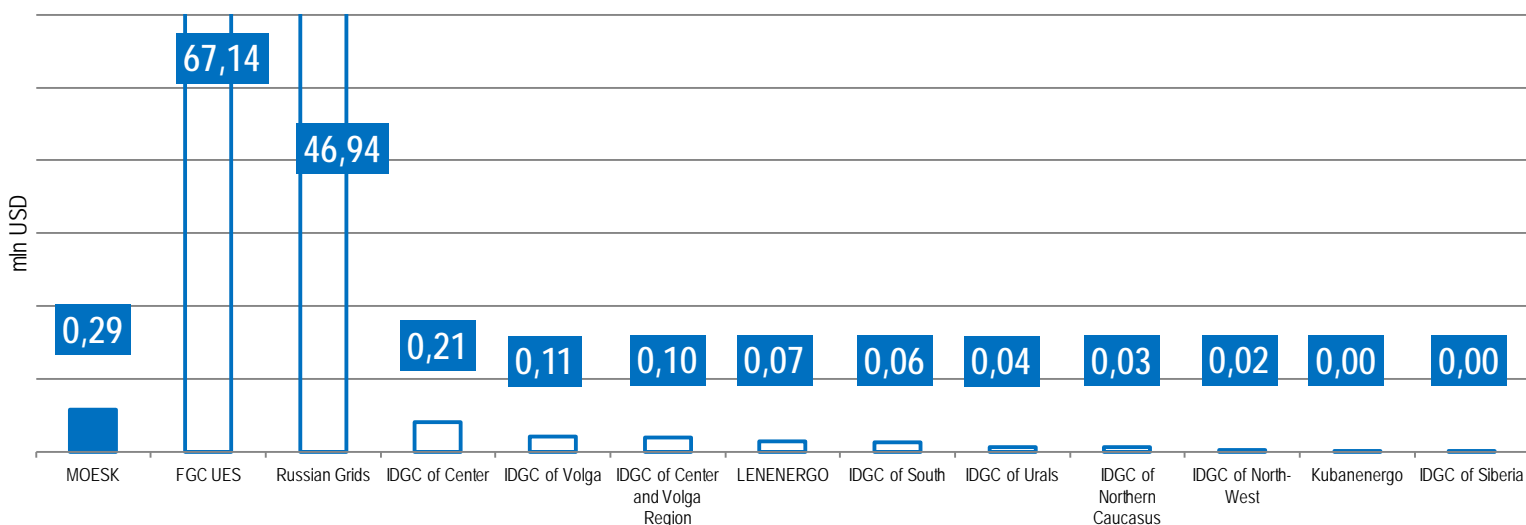
	MOESK (USD)		MOESK (RUR)	
	MAX	MIN	MAX	MIN
Week	0,031	0,030	1,079	1,035
Month	0,031	0,026	1,079	0,945
3 Months	0,042	0,026	1,389	0,945

## Market cap dynamics compared with Russian peers

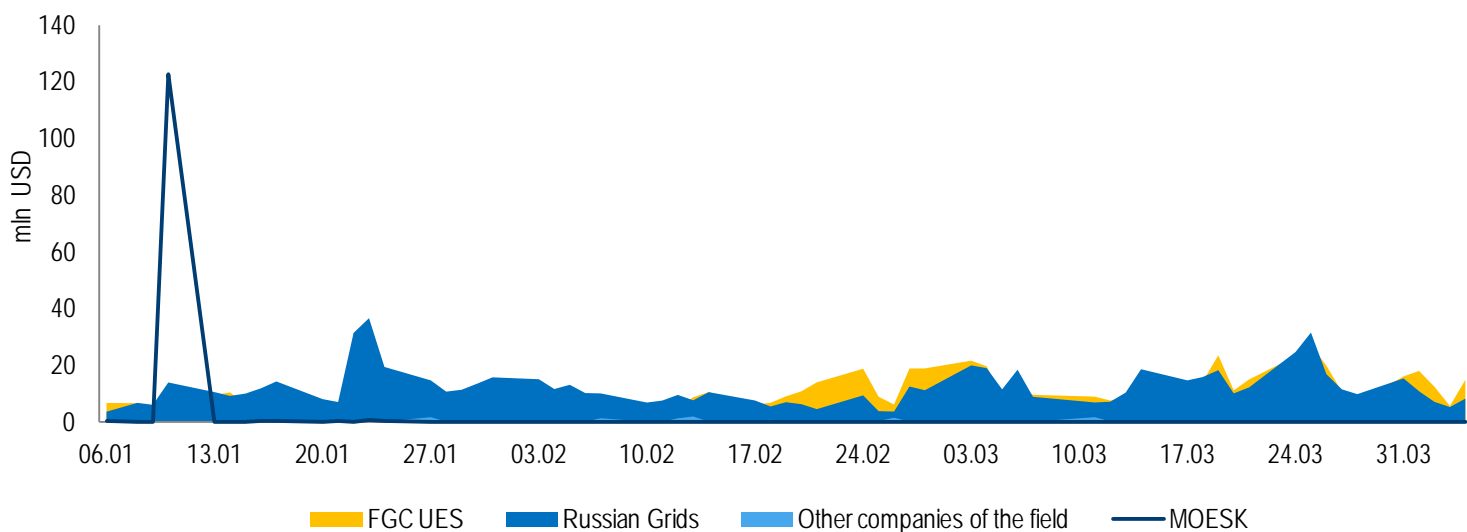




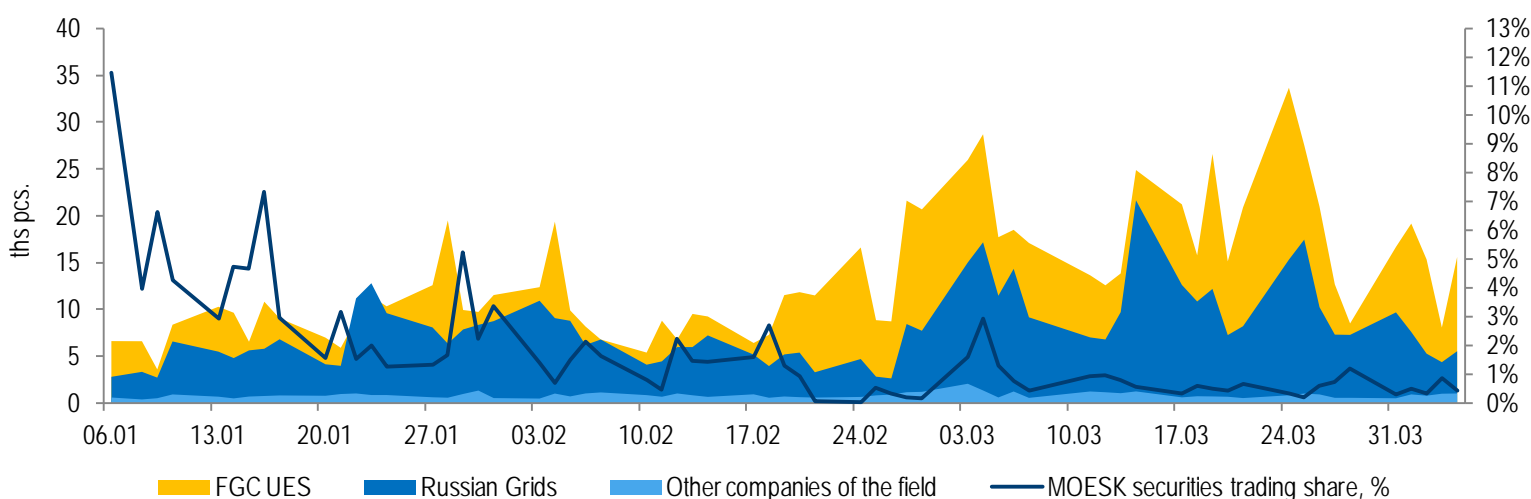
## Electric utilities share trade volume within the week



## Share trade volume of electric utilities (1)



## Number of trades with electric utilities' securities(1)



Note: (1) graph database: FGC UES, Russian Grids, IDGC of Center, IDGC of North-West, IDGC of Urals, IDGC of Siberia, IDGC of Center and Volga Region, IDGC of Volga, IDGC of South, IDGC of Northern Caucasus, LENENERGO, Kubanenergo



## Consensus estimates of MOESK shares

Company <sup>(1)</sup>	Analyst <sup>(1)</sup>	Recommendation <sup>(1)</sup>	Target price, rub. <sup>(1)</sup>	Potential <sup>(2)</sup>	Date <sup>(1)</sup>
BCS	Igor Goncharov	Hold	1,32	29 %	11/19/2013
Deutsche Bank	Dmitry Bulgakov	Sell	0,92	-15 %	11/22/2013
JPMorgan	Sergey Arinin	Underweight	0,96	-11 %	09/12/2013
Uralsib	Matvei Taits	Hold	1,30	21 %	01/15/2014
Otkritie Capital	Sergey Beiden	Hold	1,11	3 %	09/20/2013
VTB Capital	Mikhail Rasstrigin	Under review	-	-	-
Infina Investment Company	Alexander Ivanishev	Hold	1,36	26 %	11/05/2013
Gazprombank	Team coverage	Neutral	1,47	36 %	11/13/2013
			<b>Current price</b>	<b>1,079</b>	
			<b>Consensus</b>	<b>1,206</b>	<b>12 %</b>

## Comparison of financial ratios with other electric utilities

Company	P/E	EV/EBITDA'11	P/B	EV/Transmission line total length
FGC UES	19,9x	4,3x	0,2x	117,2x
Ausnet (Australia)	13,5x	11,8x	6,9x	no data
Terna (Italy)	13,2x	9,6x	2,4x	no data
Elia (Belgium)	12,5x	10,7x	0,9x	no data
IDGC of North-West	12,5x	4,0x	0,2x	0,1x
<b>MOESK</b>	<b>3,1x</b>	<b>2,4x</b>	<b>0,4x</b>	<b>28,8x</b>
Russian Grids	3,1x	3,7x	0,2x	6,8x
EMASZ (Hungary)	1,9x	2,5x	0,4x	no data
ELMU (Hungary)	1,4x	no data	0,4x	no data
Eletropaulo (Brasil)	6,6x	no data	0,5x	no data

Russian companies of the sector average, by the end of 2012 <sup>(3)</sup>	8,1x	10,0x	no data	7,5x
International peers average, by the end of 2012 <sup>(3)</sup>	14,8x	10,4x	no data	99,1x

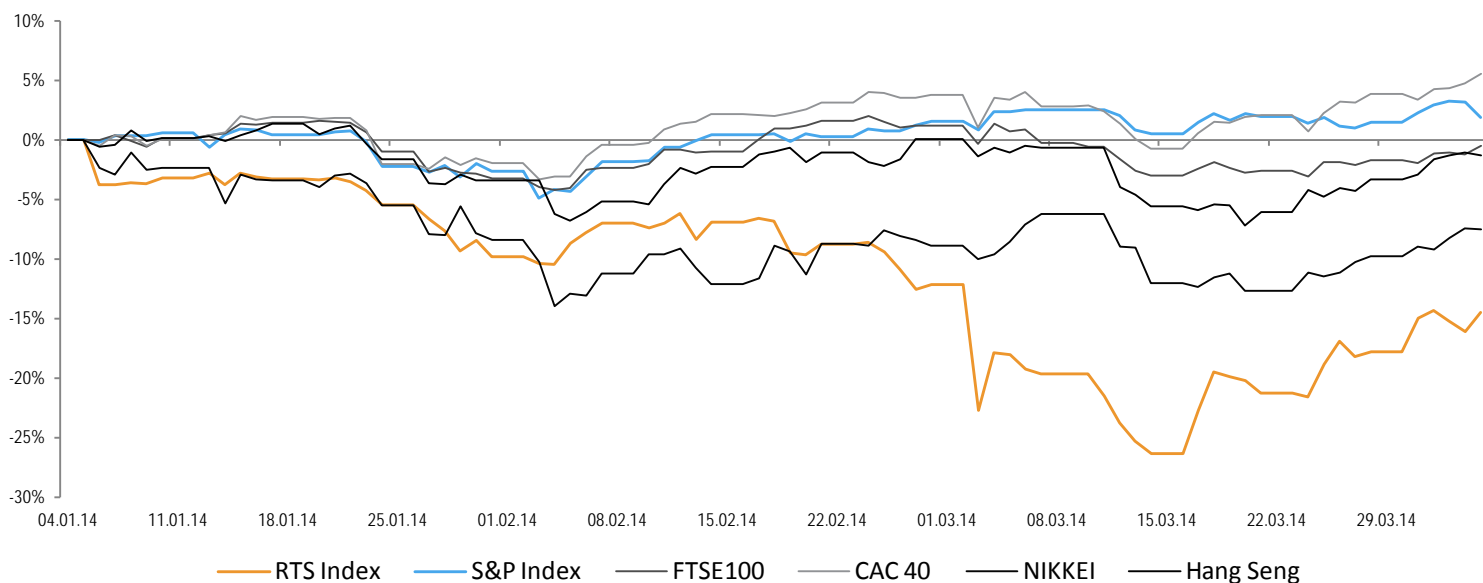
Note: (1) Bloomberg data

(2) Potential is calculated according to the following formula: (target price/current price-1)\*100

(3) According to Renaissance Capital estimation

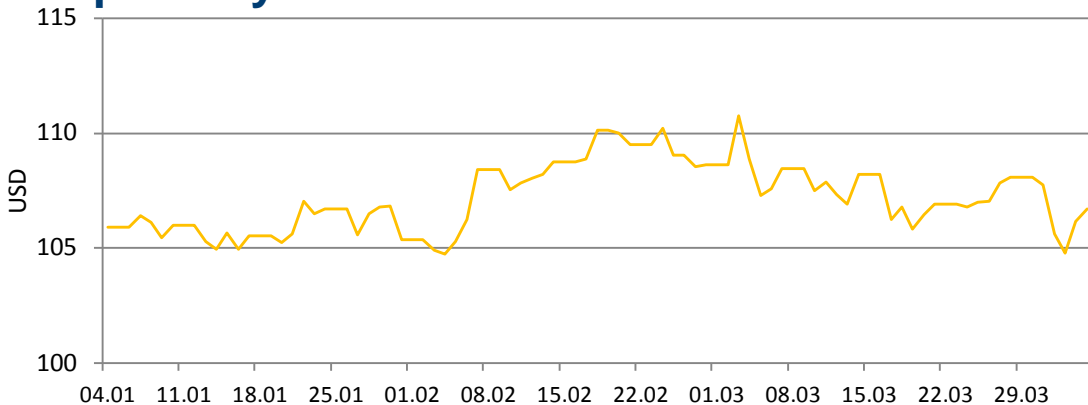
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## Dynamics of main global stock exchange indexes



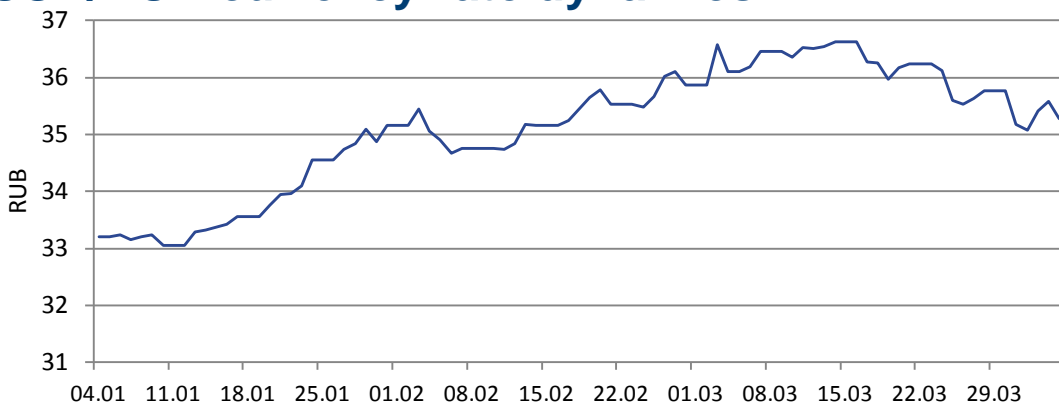
	RTS Index	S&P Index	FTSE100	CAC 40	NIKKEI	Hang Seng
Week	4,02%	0,40%	1,21%	1,66%	2,50%	2,01%
Month	4,20%	-0,47%	-1,88%	2,02%	2,33%	-0,65%
3 Months	-14,47%	1,84%	-0,52%	5,58%	-7,53%	-1,35%

## Oil price dynamics<sup>(1)</sup>



Oil price change	
Week	-1,25%
Month	-1,97%
3 Months	0,77%

## USD/RUR currency rate dynamics



USD/RUB currency rate change	
Week	-1,37%
Month	-2,30%
3 Months	6,25%

Note: (1) Brent oil price

31.03.2014-04.04.2014