

A Morning Bulletin

February 6, 2024
11:01 MSK

Leaders

ENRU RX	\$0,01	▲5,44%	MVID RX	\$2,24	▲3,56%
BSPB RX	\$3,28	▲4,57%	MTLR RX	\$3,62	▲3,42%
NVTK RX	\$16,46	▲3,76%	HHRU RX	\$39,65	▲2,97%

Laggards

YNDX RX	\$33,57	▼3,43%	FXPO LN	\$1,11	▼1,30%
CIAN RX	\$7,78	▼2,48%	LSRG RX	\$8,29	▼1,14%
FIVE RX	\$25,91	▼1,39%	TRMK RX	\$2,44	▼1,10%

All prices adjusted to US\$

Major Global Indexes

	Close	Change, %		
		Day	Month	YTD
RTS	1123,72	▲0,57	▲3,34	▲11,57
MICEX	3226,79	▲0,01	▲2,88	▲42,00
DJIA	38380,12	▼0,71	▲2,44	▲13,25
S&P 500	4942,81	▼0,32	▲5,23	▲20,23
FTSE 100	7612,86	▼0,04	▼1,00	▼2,86
NIKKEI 225	36354,16	▲0,54	▲8,92	▲31,27
Hang Seng	15510,01	▼0,15	▼6,20	▼26,92

Currencies

	Close	Change, %		
		Day	Month	YTD
USD/RUB	90,58	▼0,52	▼0,41	▲27,66
EUR/RUB	97,05	▼1,27	▼2,59	▲27,21
USD/CNY	7,15	▼0,65	▲0,63	▲5,16

Commodities

	Close	Change, %		
		Day	Month	YTD
Brent, \$/bbl	77,99	▲0,85	▼0,98	▼3,70
WTI, \$/bbl	72,78	▲0,69	▼1,40	▼1,79
Nickel, \$/ton	15753,75	▼1,44	▼2,46	▼41,77
Copper, \$/lb	3,77	▼1,35	▼0,37	▼6,71
Gold, \$/oz	2024,67	▼0,68	▼1,02	▲8,42
Palladium, \$/oz	948,58	▲0,20	▼7,64	▼40,66
Natural Gas, \$/MMBtu	2,08	▲0,14	▼28,03	▼15,26
Iron Ore 62%, \$/ton	128,94	▲0,24	▼8,84	▲3,70
Coal, \$/ton	119,00	▲2,59	▼9,54	▼49,36

Key Forecasts

	2023A	2024E	2025E
Growth, real % YoY	3,5%	1,0%	0,5%
CPI - year-end, % YoY	7,4%	6,0%	4,2%
CBR key rate, %	16,0%	12,0%	8,0%
USD/RUB, year-end	89,7	100,0	100,0
USD/RUB, average	84,7	103,0	100,0
EUR/RUB, average	91,6	110,0	108,0
Brent average, US\$ /bbl	82,6	82,2	86,4
Copper average, US\$ /t	8559	8500	9000
Gold average, US\$ /oz	1945	2050	2100

Source: Company data, Alfa Bank Research

MARKET WRAP

Global uncertainty and sideways drift in Russia. Russian equities were traded sideways yesterday - (IMOEX +0.13% @ 3,230.43). The leaders included HHRU (+2.71%), RUAL (+1.67%), NVTK (+1.65%), and HYDR (+1.45%). The most notable underperformer was YNDX (-3.05%), pressured by profit-taking (following a recent rally in the stock) after the company announced details of a deal sell its assets in Russia. Also lagging were FIVE (-1.94%) and AGRO (-1.43%). By the end of the day, the ruble strengthened somewhat paring earlier losses (+0.52%; @ 90.57) while oil prices inched higher (Brent +0.09%; @77.90). European markets finished off without major changes (StoxxEuro600 +0.2%) as investors were mulling over mixed earnings and the latest comments from the Fed Chair Jerome Powell. The dollar was almost flat (DXY +0.34%; @104.3). On the Wall Street the key indexes closed lower (S&P500 - 0.32%; Nasdaq -0.20%; DJ -0.71%) – as government bond yields jumped across major economies as investors amend expectations of near-term rate cuts.

Chinese stocks rally ahead of a briefing on support measures to President Xi by the regulator. In Asia, Chinese stocks are rallying as investors await a briefing by regulators brief President Xi Jinping on measures to support the stock market as soon as Tuesday – CSI300 (+3.48%); Hang Seng (+4.15%); BSE Sensex (+0.51%); KOSPI (-0.44%); Nikkei 225 (-0.56%); S&P/ASX 200 (-0.58%). Developed Asian markets are on the back foot amid reduced interest rate expectation. Oil is steady as Middle East risks are weighed against hawkish comments from the Fed (Brent +0.22%; @ 78.16), which should provide a good read through for Russian equities. European markets are expected to open flat with the focus on today's Eurozone retail sales and Germany industrial orders data for December. US equity futures point to some recovery following yesterday's retreat.

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KEY NEWS

ECONOMY Ministry of Finance plans to buy RUB73.2 bn of foreign currency from February 7 to March 6 – NEUTRAL

COMPANY NEWS Softline purchased a stake in R.Partner; seeks to acquire a POS terminals producer Atol – Neutral

Lenta (U/R): 4Q&2023 IFRS results – POSITIVE

AQNIET Capital PLC increases its stake in Globaltrans by 0.5% to 26.69% – POSITIVE

Inter RAO's key results for 2023 have been disclosed – POSITIVE

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ECONOMY

Ministry of Finance plans to buy RUB73.2 bn of foreign currency from February 7 to March 6 – NEUTRAL

The Ministry of Finance published the January results for oil and gas budget revenues, which show a collection of RUB675.2 bn (+59% y/y); the main contribution was made by the mineral extraction tax, which is amounting to RUB878.4 bn. As a result, from February 7 to March 6 the MinFin will allocate RUB73 bn to buy foreign currency under the budget rule, considering the deviation of actually received oil and gas revenues from the expected volume in the amount of -RUB122.2 bn. So, combined with the CBR's foreign currency sales related to the 2023 differed operations, the government will sell foreign currency of \$100 bn per day after it sold \$200 billion a day in January. Thus, in February, as we expected, the amount of daily currency sales decline and it will allow the ruble exchange rate to stabilize to around RUB90/\$.

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TELECOMS, MEDIA & TECHNOLOGY

Softline purchased a stake in R.Partner; seeks to acquire a POS terminals producer Atol – Neutral

Softline (SOFL RX, O/W, TP RUB192/share) announced acquisition of a stake in IT business of R.Partner group of companies. Neither the deal price, nor the financial data of R.Partner were disclosed. In the separate news *Kommersant* reported that Softline may acquire a 100% interest in Atol, a cash register equipment producer, which would strengthen its exposure in the respective market. All in all, Softline continues to realize its non-organic growth strategy aimed to expand product portfolio and to strengthen its position as a systemically important player in the Russian IT market. We are likely to see a solid impact of recent acquisitions in company's FY2023 IFRS results in coming months.

R.Partner provides the full range of services from system integration to telecommunications and engineering systems. Its head office is located in Khabarovsk. It consists of four legal entities: Habeko-Partner and Infocom, which are acquired by Softline, as well as Lanit-Partner and Safe Roads of the EAO, which are to be isolated and separated soon. The integration of the R.Partner business would allow Softline to create a multi-purpose IT cluster in the Far Eastern Federal District.

In the separate news, *Kommersant* reported that Softline intends to acquire up to 100% of the cash register equipment producer Atol from its shareholders Alexey and Irina Makarov. Atol produces equipment for retail trade automation (online cash registers, POS terminals, barcode scanners, label printers, etc.) and is one of the top-4 players in the Russian market of cash register equipment. The deal may allow the company to expand its customer base in retail, and also strengthen its position in sales of hardware. According to the founder of the venture fund "Strigo Capital" Dmitry Komissarov, the deal may amount to RUB3-5bn. We remind that a month ago Softline acquired Inversum, a Russian payment equipment vendor.

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CONSUMER & RETAIL

Lenta (U/R): 4Q&2023 IFRS results – POSITIVE

Lenta (LENT RX: U/R) reported its Q4 and FY23 trading update. 4Q sales grew 50.3% y/y following Monetka retail chain acquisition in October as well as improvement of the core business performance. LfL sales dynamics accelerated to 13.3% y/y on the back of better LfL traffic (mainly driven by supermarkets) and LfL ticket (which was supported by higher food inflation). As a result, FY23 sales grew 14.5% y/y. Overall, we believe the improving core business performance along with recent Monetka purchase (driving market share growth and EBITDA margin improvement to 7%+) might increase investors' interest towards Lenta stocks in coming quarters. On our estimates, Lenta currently trades at c.3.1x EV/EBITDA 2024F.

- **4Q23 total sales jumped 50.3% y/y** (retail sales grew 50.8% y/y), on the back of Monetka retail chain acquisition in October 2023. LfL sales dynamics accelerated to 13.3% y/y (vs 8.0% y/y in Q3) thanks to improvement in both LfL traffic dynamics (5.4% y/y vs. 4.2% y/y in Q3) and LfL ticket (7.5% growth y/y amid higher food inflation). Total FY23 revenue grew 14.5% y/y to RUB615.5bn.
- **Formats performance:** Hypermarkets LfL sales advanced to 12.1% y/y (from 8.0% y/y in Q3) on the back of ticket growth acceleration vs Q3 (to 9.4% amid food inflation acceleration), while traffic growth slowed down to 2.5% y/y vs. 3.9% in Q3. In supermarkets LfL sales showed strong growth of 22% y/y mainly due to 13.4% y/y traffic growth. LfL sales growth in convenience stores of 10.8% y/y was driven by 10.7% ticket growth.
- **Selling space grew 30% y/y in 2023 on Monetka consolidation.** Lenta has opened (net) 2 hypermarkets and 2,092 convenience stores (incl. acquired Monetka chain) during 2023 (vs 1 hypermarkets and 62 smaller format stores in 2022), while closing 95 underperforming supermarkets.
- **Online businesses.** Total online sales grew 58% y/y in Q4 (+32% y/y in FY23), driven by 52% y/y orders growth and 16% y/y average ticket growth via online partners, while average ticket in Lenta Online fell 3.6% y/y.

Figure 1: Lenta 4Q23 & 2023 operating results

RUBbn	4Q22	1Q23	2Q23	3Q23	4Q23
Revenue	148,2	124,6	132,5	136,0	222,7
y/y	0,6%	-5,8%	1,9%	7,3%	50,3%
q/q	16,9%	-15,9%	6,3%	2,6%	63,8%
Lenta LfL sales growth, %	-1,3%	-5,6%	1,8%	8,0%	13,3%
LfL ticket growth, %	-0,5%	-2,7%	0,0%	3,6%	7,5%
LfL traffic growth, %	-0,8%	-3,0%	1,8%	4,2%	5,4%
Hypermarkets LfL sales growth, %	-0,4%	-4,9%	4,1%	8,7%	12,1%
LfL ticket growth, %	-0,4%	-1,8%	0,9%	4,6%	9,4%
LfL traffic growth, %	-0,1%	-3,2%	3,2%	3,9%	2,5%
Supermarkets* LfL sales growth, %	-6,2%	-8,7%	-9,0%	4,1%	22,0%
LfL ticket growth, %	-4,1%	-6,3%	-8,4%	-0,7%	7,6%
LfL traffic growth, %	-2,2%	-2,6%	-0,7%	4,9%	13,4%
Convenience stores LfL sales growth, %					10,8%
LfL ticket growth, %					10,7%
LfL traffic growth, %					0,1%

* incl. small formats in 4Q22-3Q23

Source: Company data

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TRANSPORTATION

AQNIET Capital PLC increases its stake in Globaltrans by 0.5% to 26.69% – POSITIVE

Kazakhstan-based AQNIET Capital LLP has informed Globaltrans that it increased its shareholding by 0.5% to 26.69% of the company's issued share capital. In combination with the 5.43% stake, which is subject to binding purchase agreements, AQNIET will eventually own 32.12% of Globaltrans in 2H24, upon the completion of the ongoing transactions in the second half of 2024.

We welcome this development and see the news as sentiment positive. Further increase of the new shareholder's stake would provide a visible support for the shares, we believe.

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UTILITIES

Inter RAO's key results for 2023 have been disclosed – POSITIVE

According to Interfax, Inter RAO's key financial results for 2023 were unveiled during yesterday's meeting between President Vladimir Putin and Boris Kovalchuk, the company's chief executive. It was disclosed that in 2023 the company generated RUB1,350 bn in total revenues, RUB135 bn in net income and RUB180 bn in EBITDA. The company's planned capex for 2024 was projected at RUB160 bn.

These results exceed analysts' expectations on EBITDA and net income by c. 6-12%. A more detailed breakdown of them by operational segments is needed for more revealing data analysis. Based on the disclosed figures, the anticipated dividend yield for 2023 is expected to hover around 8%.

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Key Stock Performances

Sector	Company	Main Ticker	Crncy	Close price	Change, %			3M ADV, \$mn	Mcap, \$mn	Free-float estimate	
					Day	1 Month	52 Week			%	\$mn
Oil & Gas	Gazprom	GAZP	RUB	164,87	▲0,29	▲1,81	▲2,95	-	-	-	-
	Gazprom Neft	SIBN	RUB	835,05	▲2,08	▼0,90	▲89,40	-	-	-	-
	LUKOIL	LKOH	RUB	7137,5	▲0,33	▲5,27	▲81,11	-	-	-	-
	Novatek	NVTK	RUB	1494	▲3,51	▲0,92	▲36,07	-	-	-	-
	Rosneft	ROSN	RUB	592	▲1,38	▼1,99	▲70,56	-	-	-	-
	Surgutneftegaz	SNGS	RUB	30,2	▼0,82	▲9,14	▲29,00	-	-	-	-
	Tatneft	TATN	RUB	709	▲0,30	▼2,21	▲117,82	-	-	-	-
M&M	Non Fe	Alrosa	ALRS	RUB	70,76	▲0,06	▼0,99	▲13,13	-	-	-
		Nornickel	GMKN	RUB	15950	▲0,00	▼2,03	▲6,75	-	-	-
		Polymetal	POLY	RUB	465,4	▲0,30	▼8,87	▼9,72	-	-	-
		Polyus	PLZL	RUB	11320	▲0,22	▲4,81	▲21,17	-	-	-
	Fe	Evraz	EBX	-	-	-	-	-	-	-	-
		Ferrexpo	FXPO	GBX	88,35	▼0,51	▲6,70	▼42,07	-	-	-
		Mechel	MTLR	RUB	328,77	▲3,16	▲0,09	▲162,74	-	-	-
		MMK	MAGN	RUB	58,75	▼0,76	▲10,85	▲52,97	-	-	-
		NLMK	NLMK	RUB	200,72	▼1,07	▲9,91	▲62,61	-	-	-
		Severstal	CHMF	RUB	1621,2	▼0,41	▲12,40	▲56,64	-	-	-
		TMK	TRMK	RUB	221,5	▼1,35	▼0,40	▲154,01	-	-	-
Financials	Bank St. Petersburg	BSPB	RUB	298	▲4,31	▲33,66	▲191,41	-	-	-	-
	Moscow Exchange	MOEX	RUB	200,5	▼0,79	▲3,84	▲82,65	-	-	-	-
	Sberbank	SBER	RUB	277,84	▲0,40	▲1,54	▲66,28	-	-	-	-
	TCS Group	TCSG	RUB	3175	▲0,55	▼1,89	▲13,76	-	-	-	-
	VTB	VTBR	RUB	0,0245	▲0,06	▲1,90	▲42,76	-	-	-	-
Real estate	Sovcombank	SVCB	RUB	15,405	▲0,69	▲8,60	-	-	-	-	-
	Etalon Group	ETLN	RUB	86,4	▲0,91	▲0,44	▲57,49	-	-	-	-
	LSR Group	LSRG	RUB	752,4	▼1,39	▲15,83	▲60,98	-	-	-	-
	PIK Group	PIKK	RUB	745	▼0,35	▲10,76	▲19,03	-	-	-	-
Transport	Aeroflot	AFLT	RUB	39,91	▲0,25	▲8,30	▲41,17	-	-	-	-
	FESCO	FESH	RUB	86,34	▲1,07	▲8,73	▲152,75	-	-	-	-
	Globaltrans	GLTR	RUB	667,3	▼0,14	▲2,98	▲99,40	-	-	-	-
	Global Ports	GPH	GBX	218	▲0,00	▼13,49	▲35,40	-	-	-	-
	NCSP	NCSP	USD	-	-	-	-	-	-	-	-
	Sollers	SVAV	RUB	906	▼0,28	▲10,49	▲283,09	-	-	-	-
	Sovcomflot	FLOT	RUB	141,95	▲0,36	▼0,39	▲193,29	-	-	-	-
Consumer	Detskiy Mir	DSKY	RUB	60	▲0,47	▲2,88	▼13,69	-	-	-	-
	Magnit	MGNT	RUB	7062,5	▼0,75	▼2,66	▲49,63	-	-	-	-
	Rusagro	AGRO	RUB	1395,4	▼1,18	▲1,38	▲98,21	-	-	-	-
	X5 Retail Group	FIVE	RUB	2352	▼1,63	▲6,76	▲52,78	-	-	-	-
	Lenta	LNTA	RUB	760	▲0,33	▲10,47	▲5,85	-	-	-	-
	MVideo	MVID	RUB	203,1	▲3,31	▲17,81	▲11,41	-	-	-	-
	Novabev Group	BELU	RUB	5692	▼0,35	▲3,49	▲94,53	-	-	-	-
	FixPrice	FIXP	RUB	320,1	▲0,60	▲9,81	▼13,67	-	-	-	-
Telecom	HENDERSON	HNFG	RUB	605,2	▲0,58	▲4,91	-	-	-	-	-
	MTS	MTSS	RUB	279,8	▲1,52	▲11,21	▲7,95	-	-	-	-
	Veon	VEON	RUB	43,3	▼1,25	▲17,50	▲27,54	-	-	-	-
Forest products	Rostelecom	RTKM	RUB	75,45	▼0,40	▲7,36	▲24,57	-	-	-	-
	Segezha Group	SGZH	RUB	4,148	▲0,36	▲8,87	▼17,30	-	-	-	-
IT	VK	VKCO	RUB	673,8	▼0,50	▲16,29	▲36,56	-	-	-	-
	Sistema	SSA	RUB	17,424	▲0,46	▲6,82	▲28,19	-	-	-	-
	Yandex	YNDX	RUB	3047	▼3,67	▲18,25	▲45,47	-	-	-	-
	Qiwi	QIWI	RUB	472,5	▼0,74	▼22,22	▲3,96	-	-	-	-
	HeadHunter	HHRU	RUB	3599	▲2,71	▲15,32	▲156,89	-	-	-	-
	OZON	OZON	RUB	2887	▲0,30	▲2,92	▲68,44	-	-	-	-
	Cian	CIAN	RUB	706,6	▼2,73	▼1,72	▲62,96	-	-	-	-
	Softline	SOFL	RUB	165,18	▲1,59	▲12,46	-	-	-	-	-
	Positive Technologies	POSI	RUB	2202	▼0,54	▲7,41	▲37,20	-	-	-	-
Fertilizers	Astra Group	ASTR	RUB	558,6	▲1,27	▲8,55	-	-	-	-	-
	Acron	AKRN	RUB	18154	▼0,41	▼3,89	▼3,79	-	-	-	-
Utilities	Phosagro	PHOR	RUB	6774	▲0,55	▲1,64	▼1,77	-	-	-	-
	Enel Russia	ENRU	RUB	0,7228	▲5,18	▲3,02	▲29,95	-	-	-	-
	FGC	FEES	RUB	0,1273	▲1,31	▲12,30	▲46,14	-	-	-	-
	Inter Rao	IRAO	RUB	4,118	▲1,33	▲2,94	▲17,34	-	-	-	-
	Lenenergo	LSNG	RUB	23,93	▲1,44	▲13,74	▲123,02	-	-	-	-
	MOESK	MSRS	RUB	1,369	▲0,11	▲3,36	▲43,95	-	-	-	-
	RusHydro	HYDR	RUB	0,7789	▲1,64	▲5,89	▼0,98	-	-	-	-
	Unipro	UPRO	RUB	2,138	▼0,88	▲4,09	▲40,47	-	-	-	-
	OGK 2	OGKB	RUB	0,597	▲1,15	▲5,31	▼0,67	-	-	-	-

Source: Alfa Bank Research

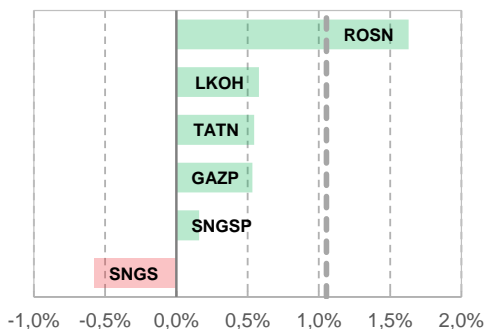


Leaders & Laggards

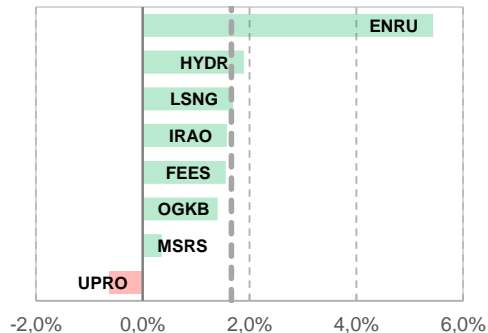
Oil&Gas

Sector performances,%

Utilities

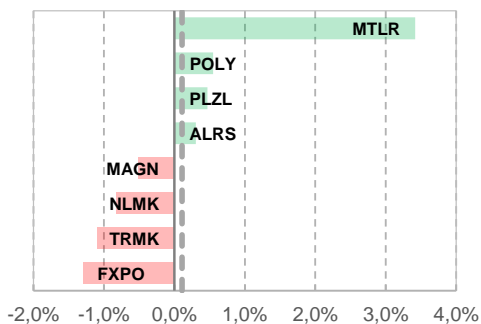


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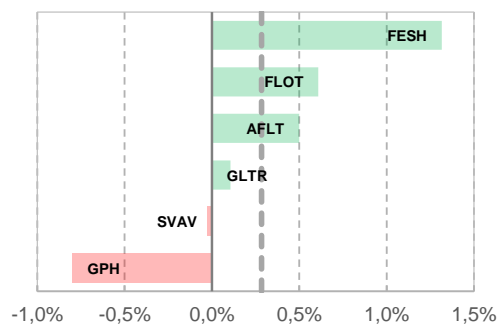


Metals&Mining

Transport

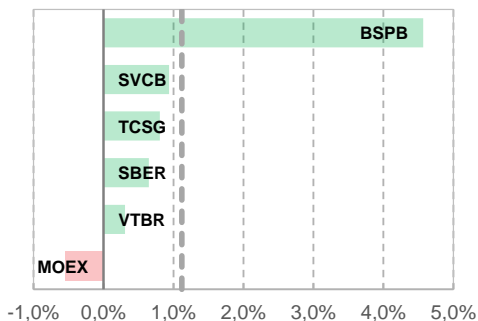


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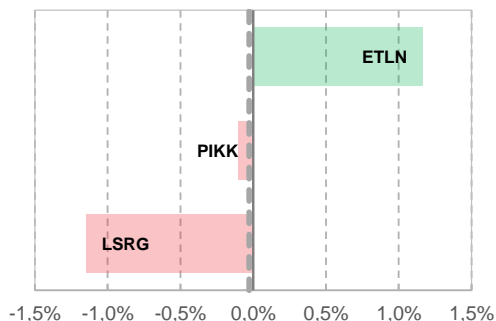


Financials

Real estate

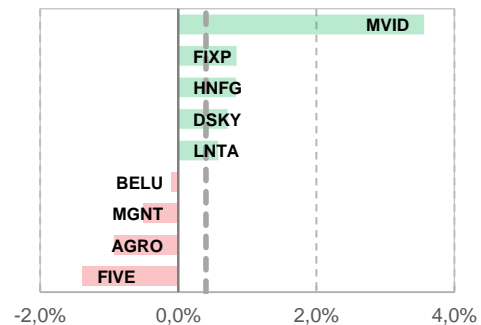


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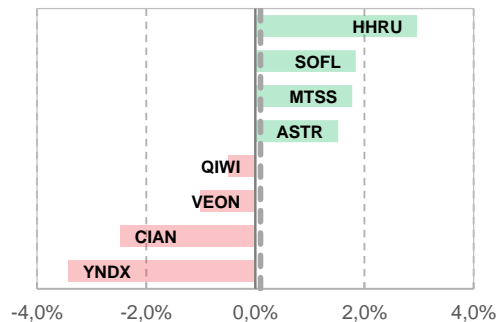


Consumer Goods

IT&Telecommunication



▲ 0,40 Day ▼ 0,14
▲ 0,07 52Week ▲ 0,14





Commodity & Macro forecasts

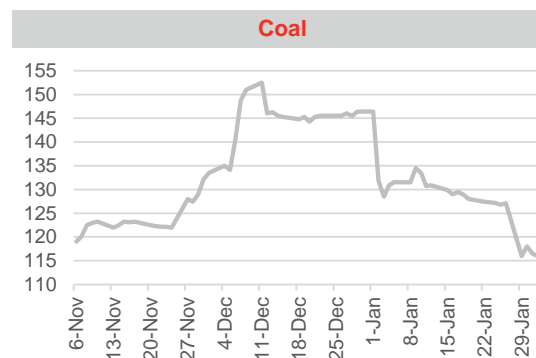
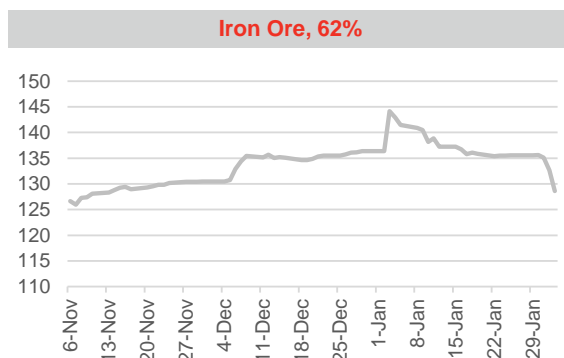
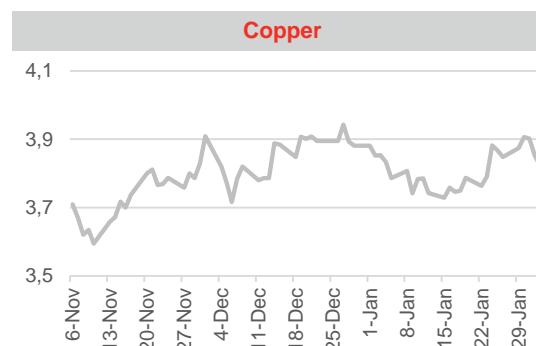
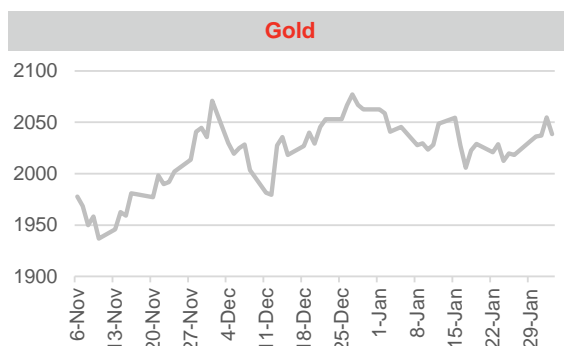
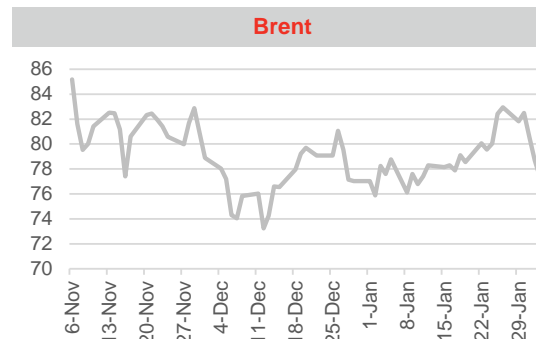
			Forecast (average)		
			2023	2024	2025
Commodity price	Iron ore (62% Fe CFR China)	\$/t	146	130	130
	Pellets (65% Fe CFR China)	\$/t	135	120	120
	HRC (FOB Black Sea)	\$/t	723	585	590
	HCC (Premium hard, FOB, Australia)	\$/t	262	300	280
	Thermal coal (FOB, Australia)	\$/t	150	125	125
	Copper	\$/t	8 559	8 500	9 000
	Nickel	\$/t	21 687	18 000	19 000
	Aluminium	\$/t	2 288	2 270	2 350
	Palladium	\$/oz	1 341	1 200	1 350
	Gold	\$/oz	1 945	2 050	2 100
	Silver	\$/oz	23	25	28
Oil	Brent	\$/bbl	82,64	82,23	86,35
	Discount	\$/bbl	19,71	10,42	7,87
	Urals	\$/bbl	62,93	71,81	78,48
Macro	National accounts				
	Nominal GDP	\$/bln	1 899	1 849	1 936
	Real GDP	%	3,5	1,0	0,5
	Real production volume	%	3,5	1,3	1,0
	Budget				
	Budget balance / GDP, %	%	-1,8	-1,0	-0,5
	CPI				
	CPI - year-end	%	7,4	6	4,2
	CPI - average	%	6,0	8,2	4,2
	Social sector				
	Unemployment - year-end	%	2,8	2,5	2,5
	Balance of payments				
	Export volume	\$/bln	463	455	450
	Import volume	\$/bln	379	390	400
	Trade balance	\$/bln	85	65	50
	Current account balance	\$/bln	50	50	50

Source: Alfa Bank Research



Commodities

		Change, %				
	Close	1D	1M	3M	6M	52W
Brent, \$/bbl	78,0	▲0,9	▼1,0	▼1,9	▼10,9	▼3,7
WTI, \$/bbl	72,8	▲0,7	▼1,4	▼3,4	▼13,8	▼1,8
Nat. Gas, \$/MMBtu	2,1	▲0,1	▼28,0	▼33,0	▼29,6	▼15,3
Gold, \$/oz	2024,7	▼0,7	▼1,0	▲3,8	▲5,7	▲8,4
Platinum, \$/oz	896,6	▲0,7	▼6,6	▲3,5	▲0,9	▼7,7
Silver, \$/oz	22,4	▼1,4	▼3,5	▼0,8	▼1,4	▲0,4
Nickel, \$/ton	15753,8	▼1,4	▼2,5	▼11,8	▼22,4	▼41,8
Copper, \$/lb	3,8	▼1,3	▼0,4	▲4,2	▲0,1	▼6,7
Palladium, \$/oz	948,6	▲0,2	▼7,6	▼9,6	▼23,2	▼40,7
Aluminum, \$/ton	2204,0	▼1,3	▼3,1	▼2,8	▲0,2	▼13,3
Iron Ore 62%, \$/on*	128,9	▲0,2	▼8,8	▲1,3	▲23,2	▲3,7
Coal, CNY/ton	119,0	▲2,6	▼9,5	▼2,9	▼16,5	▼49,4





Corporate

Date	Company	Event
9 February	Sberbank	1M24 RAS
9 February	Nornickel	FY23 IFRS
14 February	Detskiy Mir	EGM
15 February	Softline	Investor day

Source: Alfa-Bank Research, Company data



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