

AGRO-INVEST UAIndex

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Daily Issue, Thursday, February 28th, 2013

Market Watch

On Wednesday, February 27th UAIndex fell by -0.05%, ending the trading session with 4809,60. Astarta released preliminary unaudited results for 2012. Ovostar Union is planning to increase egg production volume by 25-39% in 2013.

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UAIndex: Annual Performance



Best Performing Companies (Capitalization)

Company	Ticker	Last	Daily δ	Volume
Ukrproduct	UKR	6,48	4,20%	110 737
Astarta	AST	421,17	3,74%	7 634
Ovostar	OVO	139,35	2,70%	277

Worst Performing Companies (Capitalization)

Company	Ticker	Last	Daily δ	Volume
Agroliga	AGLP	6,42	-5,97%	187
Mriya	MAYA	500,44	-3,88%	0
Continental FG	CFGP	43,56	-3,45%	21 000

Volume Leaders (Trading volume)

Company	Ticker	Last	Daily δ	Volume
Ukrproduct	UKR	6,48	4,20%	110 737
Kernel	KER	1 259,42	-0,19%	60 360
Alpcot Agro	ALPA	60,39	-0,91%	36 256

News and Updates

- Astarta released preliminary unaudited results for 2012;
- Ovostar Union is planning to increase egg production volume by 25-39% in 2013.

Currency Rates, EUR

	Last	Daily	Weekly	Monthly	Annual
PLN	4,16	0,0%	0,0%	-0,8%	-2,0%
GBP	0,86	0,4%	-0,7%	1,0%	3,2%
USD	1,31	0,1%	-2,3%	-2,8%	-0,9%
SEK	8,44	-0,2%	0,0%	-2,1%	-4,9%

Commodity Prices

	Last	Daily	Weekly	Monthly	Annual
Crude oil	92,76	0,1%	-1,8%	-3,3%	-5,8%
Wheat	704,20	-0,2%	-4,6%	-9,3%	5,7%
Corn	709,40	0,6%	1,3%	-1,6%	11,0%
Soya	1447,60	0,0%	-2,4%	0,5%	20,7%
Sugar	513,40	0,9%	2,4%	5,5%	-18,5%

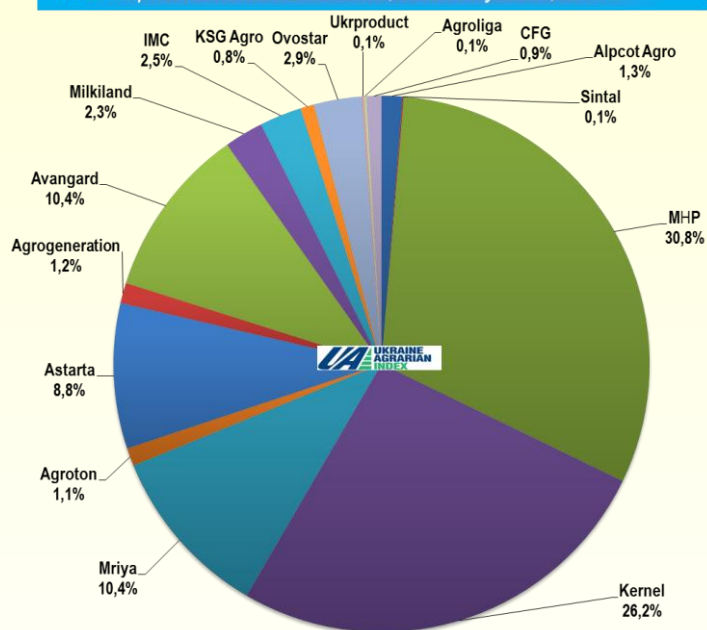
Global Indices

	Last	Daily	Weekly	Monthly	Annual
UAIndex	4807,03	-0,05%	-0,73%	0,33%	5,93%
DJI	14075,37	1,26%	1,06%	1,39%	9,19%
WIG	46241,92	0,81%	0,41%	-2,29%	10,65%
PFTS	362,26	0,20%	0,90%	11,00%	-38,00%
FTSE-100	6325,90	0,89%	-1,09%	0,50%	7,30%
DAX	7675,83	1,04%	-0,69%	-2,01%	13,07%
China-AFF	4531,51	0,00%	-2,88%	-3,51%	95,40%

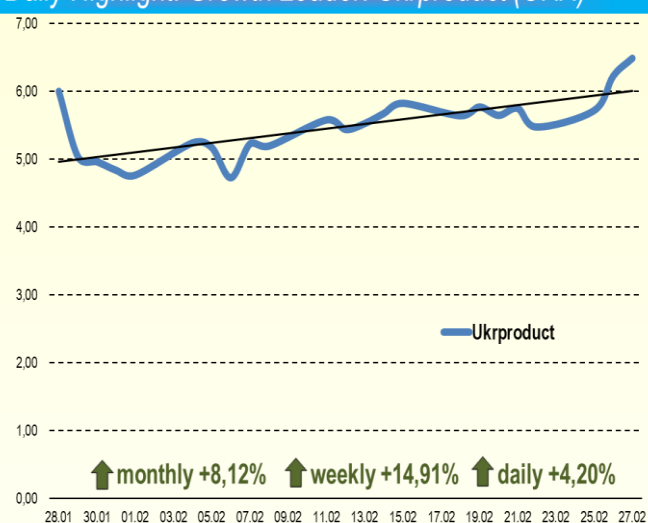
Dynamics of Capitalization

Parameter	Ticker	Last (27.02.2013), M EUR	Daily change	Weekly change	Monthly Change	Annual Change
UAI Index	UAI	4 807,03	-0,05%	-0,73%	0,33%	5,93%
Alpcot Agro	ALPA	60,39	-0,91%	-0,05%	-14,74%	-
Sintal	SNPS	3,36	0,00%	0,36%	33,18%	-77,70%
MHP	MHPC	1 484,10	0,08%	-3,44%	5,28%	30,89%
Kernel	KER	1 259,42	-0,19%	-2,74%	-1,78%	-10,99%
Mriya	MAYA	500,44	-3,88%	1,73%	2,61%	4,67%
Agroton	AGT	52,15	0,95%	-1,14%	-8,10%	-52,91%
Astarta	AST	421,17	3,74%	8,99%	16,33%	6,04%
Agrogeneration	ALAGR	58,60	0,00%	0,60%	-2,91%	-16,50%
Avangard	AVGR	497,63	-0,23%	3,36%	-11,96%	28,35%
Milkiland	MLK	112,81	1,39%	-0,58%	-1,81%	0,73%
IMC	IMC	122,03	0,97%	0,74%	3,41%	67,37%
KSG	KSG	39,13	0,31%	-9,33%	-17,05%	-53,71%
Ovostar	OVO	139,35	2,70%	4,53%	-5,80%	6,82%
Ukrproduct	UKR	6,48	4,20%	14,91%	8,12%	-11,23%
Agroliga	AGLP	6,42	-5,97%	-1,55%	-19,19%	49,36%
Continental FG	CFGP	43,56	-3,45%	-4,30%	-2,36%	-10,64%

Total Capitalization Break-Down, February 27th, 2012



Daily Highlight: Growth Leader: Ukrproduct (UKR)



News and Updates

Astarta released preliminary unaudited results for 2012

According to the preliminary report released by the company, Astarta finished 2012 with overall positive results. Sugar sales of the company grew by 33%, with 29% increase in milk sales and 18% increase in sales of seeds. Consolidated revenues of the company grew by 16% to EUR 352 M, gross profit equaled to EUR 80 M and EBITDA amounted to EUR 75 M.

Despite overall decrease of sugar prices and quick retaliation of several holdings from sugar industry in 2012, Astarta went the opposite route and increased sugar beet production by 25% compared to 2011, reaching 2.6 million tons level. Sugar production level amounted to 430 thousand tons, or a 15% increase yoy. Company's market share on domestic market grew to 19.3%, effectively remaining the leader on the market. Grains and oilseeds production totaled to approximately 600 thousand tons. Revenues from agricultural sector improved by 27% with 53% of agricultural crops exported, comprising a whopping 118% increase in exports volume by the company. Revenues segment within the milk market grew by 15% with a 12% yield per cow increase and expansion of the herd.

AgroInvest comment: *Despite challenges that company faced in every one of its operational segments: draught, declining sugar prices and trade restrictions from Russia, company's effective strategic approach, consistency and efficient managerial procedures have shown their results in respective numbers in the financial statements. In case the trend continues, we foresee further growth and development of this business entity.*

Ovostar Union is planning to increase egg production volume by 25-39% in 2013

According to the official statement made by the company, it is planning to increase egg production in 2013 by 25-39%, effectively reaching 0.9 – 1 billion eggs per year. . Company will also increase production volume of egg products. Poultry count is likely to increase to 5.4 – 5.7 mln, also an increase of 25-36%. More specifically, volume of chickens will increase to 4.1 – 4.4 million. Company is proceeding with its investment program adopted in 2012.

AgroInvest comment: *Growing demand and prices for company's products drive its production volumes up as well, with modernized equipment and larger volumes of raw materials. Company is aiming to proceed growth strategy in 2013.*

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