

AGRO-INVEST UAIndex

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Daily Issue, Monday, April 15th, 2013

Market Watch

On Friday, April 12th UAIndex fell by -0.55%, ending the trading session with 4460,39. Agroton received rating downgrade, market capitalization fell by -55.64%.

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UAIndex: Annual Performance



Best Performing Companies (Capitalization)

Company	Ticker	Last	Daily δ	Volume
Agroliga	AGLP	6,68	5,04%	294
IMC	IMC	112,31	3,75%	5
Avangard	AVGR	411,61	1,96%	16 300

Worst Performing Companies (Capitalization)

Company	Ticker	Last	Daily δ	Volume
Agroton	AGT	18,99	-55,64%	333 706
KSG Agro	KSG	44,67	-4,07%	40 000
MHP	MHPC	1 403,98	-1,20%	103 658

Volume Leaders (Trading volume)

Company	Ticker	Last	Daily δ	Volume
Agroton	AGT	18,99	-55,64%	333 706
MHP	MHPC	1 403,98	-1,20%	103 658
Kernel	KER	1 156,53	0,30%	67 293

News and Updates

- Agroton received rating downgrade, market capitalization fell by -55.64%.

Currency Rates, EUR

	Last	Daily	Weekly	Monthly	Annual
PLN	4,10	-0,1%	-1,0%	-1,0%	-0,8%
GBP	0,85	0,3%	0,6%	-1,3%	2,7%
USD	1,31	0,1%	0,8%	1,1%	0,4%
SEK	8,33	-0,1%	-0,4%	-0,2%	-6,2%

Commodity Prices

	Last	Daily	Weekly	Monthly	Annual
Crude oil	91,29	-2,4%	-6,0%	1,0%	-15,0%
Wheat	714,60	2,4%	7,6%	5,7%	11,9%
Corn	658,40	1,1%	-5,3%	-7,0%	-0,8%
Soya	1413,00	0,8%	1,6%	-4,8%	6,1%
Sugar	501,90	0,9%	-0,3%	-3,1%	-19,8%

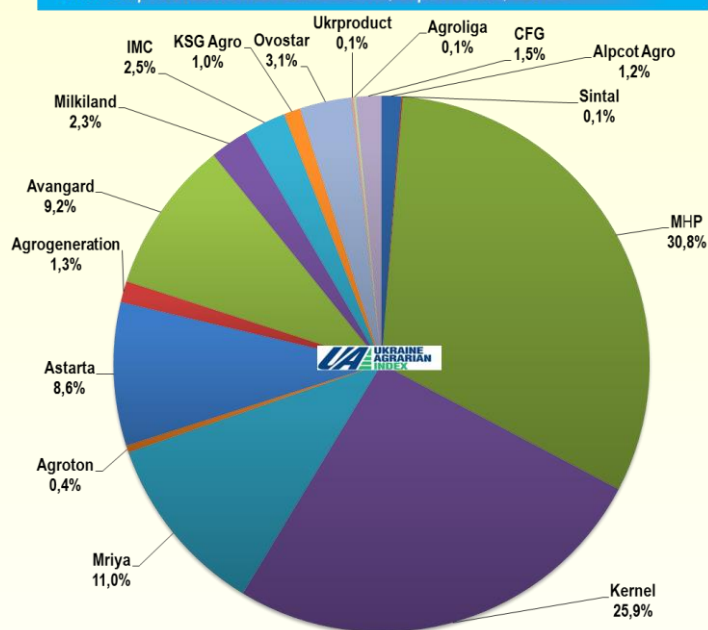
Global Indices

	Last	Daily	Weekly	Monthly	Annual
UAIndex	4460,39	-0,55%	2,20%	-6,86%	-6,52%
DJI	14865,06	0,00%	2,06%	2,87%	13,64%
WIG	45525,92	-0,25%	2,08%	-3,16%	10,47%
PFTS	295,64	-0,14%	-1,21%	-17,82%	-42,02%
FTSE-100	6384,40	-0,49%	2,15%	-1,94%	9,04%
DAX	7744,77	-1,61%	1,12%	-2,78%	10,71%
China-AFF	4248,40	0,00%	-2,47%	-6,16%	3,35%

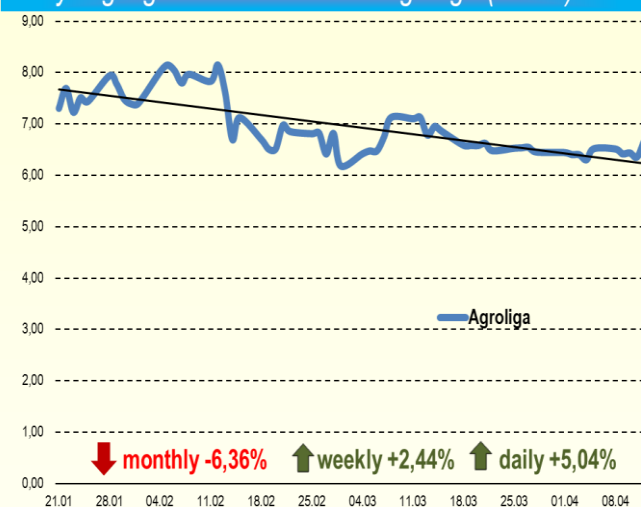
Dynamics of Capitalization

Parameter	Ticker	Last (12.04.2013), M EUR	Daily change	Weekly change	Monthly Change	Annual Change
UAIIndex Cap.	UAI	4 485,08	0,70%	0,37%	-6,43%	-5,32%
Alpcot Agro	ALPA	52,85	0,07%	10,93%	-14,71%	-43,72%
Sintal	SNPS	3,34	0,00%	0,00%	0,00%	-78,95%
MHP	MHPC	1 403,98	-1,20%	3,22%	-10,58%	22,38%
Kernel	KER	1 156,53	0,30%	2,63%	-3,83%	-11,72%
Mriya	MAYA	489,81	0,00%	0,00%	-1,71%	-6,87%
Agroton	AGT	18,99	-55,64%	-56,21%	-61,66%	-84,13%
Astarta	AST	385,21	0,22%	1,14%	3,47%	1,45%
Agrogeneration	ALAGR	56,85	1,25%	-4,14%	-7,95%	-20,98%
Avangard	AVGR	411,61	1,96%	7,32%	-14,93%	-24,38%
Milkiland	MLK	104,21	0,30%	0,62%	-9,69%	-18,31%
IMC	IMC	112,31	3,75%	7,33%	-6,22%	24,52%
KSG	KSG	44,67	-4,07%	-2,05%	3,56%	-45,48%
Ovostar	OVO	138,75	0,30%	3,57%	-6,38%	-25,92%
Ukrproduct	UKR	6,63	1,76%	1,15%	3,84%	0,35%
Agroliga	AGLP	6,68	5,04%	2,44%	-6,36%	30,01%
Continental FG	CFGP	67,99	-0,02%	-0,62%	50,90%	57,73%

Total Capitalization Break-Down, April 12th, 2012



Daily Highlight: Growth Leader: Agroliga (AGLP)



News and Updates

Agroton received rating downgrade, market capitalization fell by -55.64%

According to the official information released by Standards and Poor's Ratings Ukrainian agricultural producer, Agroton Public Ltd. (Agroton) received "CCC" foreign and local currency long-term corporate credit ratings and senior unsecured debt ratings decrease from previous "CCC+." Ratings were also put on CreditWatch, which means that company's ratings could be placed even lower in the near future after further review. Ratings were decreased after substantial weakening of company's liquidity due to significant decrease of company's cash balances to service coupon payments of a USD 50 M bond, maturing in 2014.

Most of the investments made by the company this year were aimed at refinancing working capital for current and future harvesting campaigns. The next coupon payment of USD 3 M is due in July 2013. Cash balances decreased to USD 6.5 M at March 25, 2013 from USD 20.4 M at Sept. 30, 2012. Moreover, of the USD 6.5 M, USD 4.5 M is kept at the Bank of Cyprus. Access to that part of company's cash is currently restricted and it is very less likely that that part is not fully recoverable. This is the main reason that there is doubt regarding possibility of making USD 3 M coupon payment.

AgroInvest comment: *Market reaction followed immediately with company's market capitalization decreasing by 55.6% as the company was the volume leader in terms of shares traded on Friday. Company is in high need of refinancing of its current debt as it is not clear how the company will make the upcoming payment.*

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