

AGRO-INVEST UAIndex

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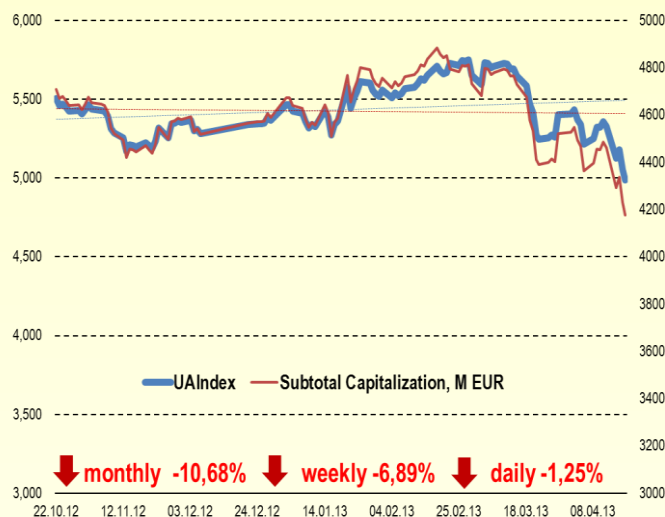
Daily Issue, Friday, April 19th, 2013

Market Watch

On Thursday, April 18th UAIndex fell by -1.25%, ending the trading session with 4176,16. KSG Agro purchased total of EUR 2 M hogs. Milkiland will be able to export cheese and cheese products to Russia again. Agrotion has been performing poorly in 2012. Mriya increased oilseeds harvest by 55% in 2012.

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UAIndex: Annual Performance



Best Performing Companies (Capitalization)

Company	Ticker	Last	Daily δ	Volume
Agroton	AGT	18,19	64,90%	1 031 427
Ukrproduct	UKR	6,03	8,08%	700
Agroliga	AGLP	5,84	4,84%	7

Worst Performing Companies (Capitalization)

Company	Ticker	Last	Daily δ	Volume
Astarta	AST	305,48	-14,97%	60 446
IMC	IMC	100,76	-7,26%	12 457
Ovostar	OVO	124,09	-5,65%	565

Volume Leaders (Trading volume)

Company	Ticker	Last	Daily δ	Volume
Agroton	AGT	18,19	64,90%	1 031 427
Kernel	KER	1 036,83	0,86%	316 542
MHP	MHPC	1 402,97	0,20%	155 264

News and Updates

- KSG Agro purchased total of EUR 2 M hogs;
- Milkiland will be able to export cheese and cheese products to Russia again;
- Agroton has been performing poorly in 2012;
- Mriya increased oilseeds harvest by 55% in 2012.

Currency Rates, EUR

	Last	Daily	Weekly	Monthly	Annual
PLN	4,11	0,1%	0,3%	-0,9%	-0,3%
GBP	0,86	-0,3%	0,1%	-0,1%	2,3%
USD	1,31	-0,6%	-0,4%	0,9%	-1,7%
SEK	8,51	0,8%	2,1%	2,1%	-4,6%

Commodity Prices

	Last	Daily	Weekly	Monthly	Annual
Crude oil	87,73	1,2%	-5,4%	-5,2%	-16,5%
Wheat	702,60	-0,1%	0,5%	0,3%	5,7%
Corn	644,40	-2,4%	2,4%	-13,0%	-3,7%
Soya	1430,40	0,6%	5,1%	-4,0%	4,5%
Sugar	502,70	-0,8%	2,6%	-6,0%	-25,0%

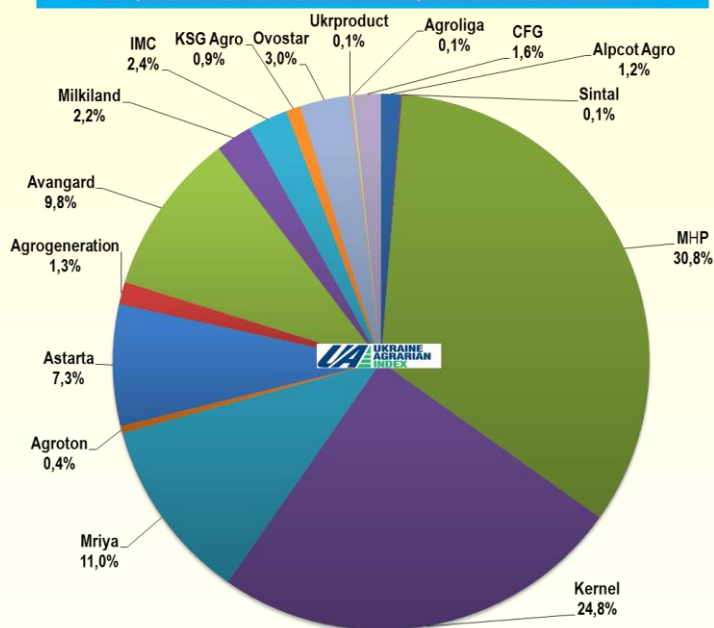
Global Indices

	Last	Daily	Weekly	Monthly	Annual
UAIndex	4176,16	-1,25%	-6,89%	-10,68%	-11,96%
DJI	14537,14	-0,56%	-2,21%	0,59%	10,58%
WIG	43364,70	-1,26%	-4,98%	-7,08%	5,70%
PFTS	288,19	0,76%	-2,65%	-17,93%	-45,59%
FTSE-100	6243,70	-0,01%	-2,69%	-3,32%	8,74%
DAX	7473,73	-0,39%	-5,05%	-6,70%	8,71%
China-AFF	4225,49	-2,17%	-0,54%	-3,50%	6,39%

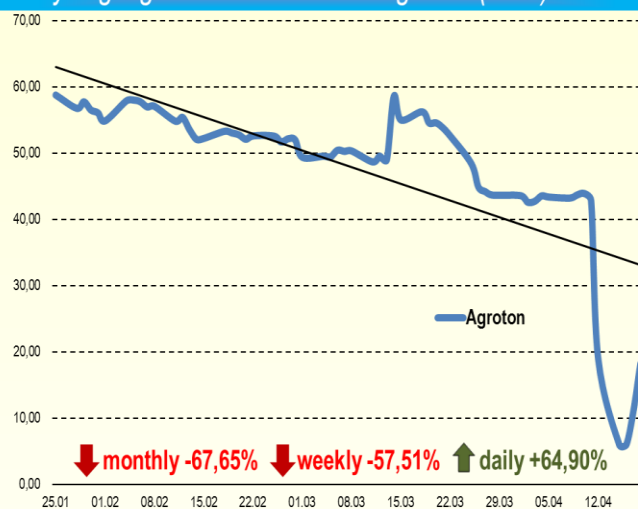
Dynamics of Capitalization

Parameter	Ticker	Last (18.04.2013), M EUR	Daily change	Weekly change	Monthly Change	Annual Change
UAIIndex Cap.	UAI	4 290,91	-3,80%	-2,38%	-9,95%	-10,64%
Alpcot Agro	ALPA	49,63	-0,28%	-6,02%	-17,31%	-46,79%
Sintal	SNPS	2,69	-2,17%	-19,64%	-19,64%	-83,93%
MHP	MHPC	1 402,97	0,20%	-1,27%	-8,46%	24,45%
Kernel	KER	1 036,83	0,86%	-10,08%	-10,72%	-20,31%
Mriya	MAYA	461,13	-2,47%	-5,86%	-5,24%	-13,20%
Agroton	AGT	18,19	64,90%	-57,51%	-67,65%	-85,58%
Astarta	AST	305,48	-14,97%	-20,52%	-15,35%	-18,73%
Agrogeneration	ALAGR	56,14	0,00%	0,00%	-9,09%	-20,79%
Avangard	AVGR	411,07	2,65%	1,82%	-13,80%	-25,46%
Milkiland	MLK	91,24	-0,10%	-12,18%	-19,37%	-28,61%
IMC	IMC	100,76	-7,26%	-6,92%	-13,97%	11,05%
KSG	KSG	35,96	-4,45%	-22,76%	-17,80%	-56,84%
Ovostar	OVO	124,09	-5,65%	-10,30%	-13,37%	-23,92%
Ukrproduct	UKR	6,03	8,08%	-7,35%	-7,67%	-13,87%
Agroliga	AGLP	5,84	4,84%	-8,17%	-11,35%	8,73%
Continental FG	CFGP	68,10	-0,23%	0,14%	50,25%	42,47%

Total Capitalization Break-Down, April 18th, 2012



Daily Highlight: Growth Leader: Agroton (AGT)



News and Updates

KSG Agro purchased total of EUR 2 M hogs

According to the official information released by the company, KSG Agro purchased total of 1466 sows and boars from Holland to for newly reconstructed production facility in Dnepropetrovsk, where main assets where purchased from Big Dutchman. Total area of the buildings that will be used for the storage of sows and boars is evaluated at 4 thousand square meters. Total cost of the purchase was estimated at approximately EUR 2 million.

AgroInvest comment: *We assume that company will use the facility to produce goods for the domestic market, aimed at comparatively declining market of pork production.*

Milkiland will able to export cheese and cheese products to Russia again

According to the official information released by the company, Federal Service on Customers Rights Protection and Human Well-Being Surveillance (Rospotrebnadzor) announced simplification of control procedures for exports of Ukrainian cheese to Russian Federation. There will be no control procedures conducted for each shipment from Ukraine starting April 9, 2013. This decision was adopted based on laboratory tests of 1260 samples of Ukrainian cheese, made during 2012-13, which have confirmed the compliance of the checked products with the requirements of the Russian Federal Law dated 12 June 2008 "Technical regulations of milk and milk products".

AgroInvest comment: *Milkiland was able to secure cheese production and sales abroad after acquisition of production plant in Poland. Having increased production capacities, Milkiland will be aiming to enter EU markets of milk and dairy products.*

Agroton has been performing poorly in 2012

According to the official information released by the company on Warsaw Stock Exchange, company's net profit amounted to EUR 17.04 M, which constitutes a 38.8% decline compared to the same period last year. Company explained that one of the main reasons for poor performance figures was re-evaluation of its biological assets from EUR 27.5 M to EUR 11.44 M, even though it is not clear how this figure would affect the net profit figure.

AgroInvest comment: *Latest company's report indicated a 19% increase of costs for plant breeding and related operations. In case this figure was increasing at the same rate for the past quarter, we are more likely to assume this increase in costs volume to be the main reason of net profit decline.*

Mriya increased oilseeds harvest by 55% in 2012

According to the information presented by Mriya for the issue of bonds, company has increased production of grains and oilseeds by 55% to 1.071 million tons compared to the same period last year. It is clear that the company will increase its market share in terms of oilseed production this season.

AgroInvest comment: *We think that company will become more competitive in the market, aiming to rival Kernel, one of the major oil and oilseeds producer in Ukraine.*

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