

AGRO-INVEST UAIndex

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Daily Issue, Thursday, July 4th, 2013

Market Watch

On Wednesday, July 3rd UAIndex fell by -0.19%, ending the trading session with 3995,24. Fitch lowered outlook for 5 Ukrainian Agrarian Holdings. Milkiland hired new top manager and will pay dividends for 2012.

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Best Performing Companies (Capitalization)

Company	Ticker	Last	Daily δ	Volume
IMC	IMC	103,02	4,00%	8 727
Agroton	AGT	12,52	0,65%	30 371
Agrokultura AB	AGRA	36,68	0,65%	1 390

Worst Performing Companies (Capitalization)

Company	Ticker	Last	Daily δ	Volume
Agroliga	AGLP	8,24	-3,39%	28
Milkiland	MLK	82,71	-2,63%	20 050
Agrogeneration	ALAGR	54,04	-1,28%	4 547

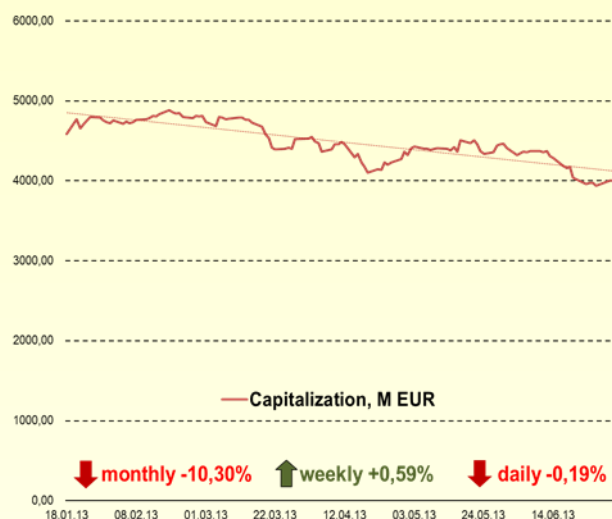
Volume Leaders (Trading volume)

Company	Ticker	Last	Daily δ	Volume
MHP	MHPC	1 413,05	-0,50%	333 212
Kernel	KER	887,21	0,42%	68 495
Agroton	AGT	12,52	0,65%	30 371

News and Updates

- Fitch lowered outlook for 5 Ukrainian Agrarian Holdings;
- Milkiland hired new top manager and will pay dividends for 2012.

UAIndex: Annual Performance



Currency Rates, EUR

	Last	Daily	Weekly	Monthly	Annual
PLN	4,33	0,0%	-0,1%	1,4%	-1,6%
GBP	0,85	-0,6%	0,6%	-0,2%	5,4%
USD	1,30	-0,4%	-0,5%	-0,1%	4,3%
SEK	8,71	0,0%	-0,6%	1,3%	-3,2%
UAH	10,46	-0,1%	-0,4%	0,2%	-

Commodity Prices

	Last	Daily	Weekly	Monthly	Annual
Crude oil	101,24	1,6%	2,8%	7,5%	15,3%
Wheat	657,80	1,3%	-4,3%	-5,7%	-0,9%
Corn	678,20	0,8%	0,7%	3,2%	21,2%
Soya	1583,40	0,7%	4,8%	7,3%	15,3%
Sugar	476,40	-0,2%	-2,7%	0,0%	-14,4%

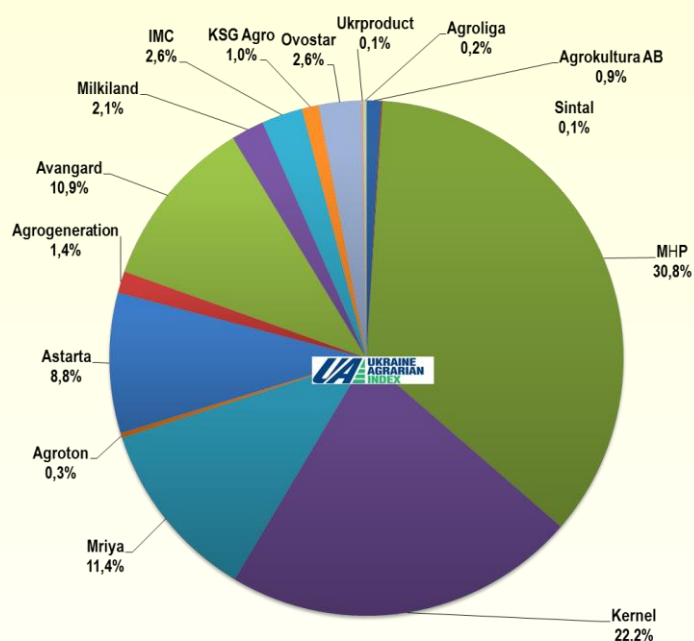
Global Indices

	Last	Daily	Weekly	Monthly	Annual
UAIndex	3995,24	-0,19%	0,59%	-10,30%	-1,21%
DJI	14988,37	0,37%	1,55%	-2,05%	19,20%
WIG	45184,98	-0,77%	0,49%	-4,83%	14,63%
PFTS	316,47	0,02%	3,11%	3,99%	-11,26%
FTSE-100	6229,90	-1,17%	2,10%	-5,99%	13,82%
DAX	7829,32	-1,03%	0,23%	-6,08%	27,07%
China-AFF	4104,70	10,95%	8,82%	-5,42%	8,18%

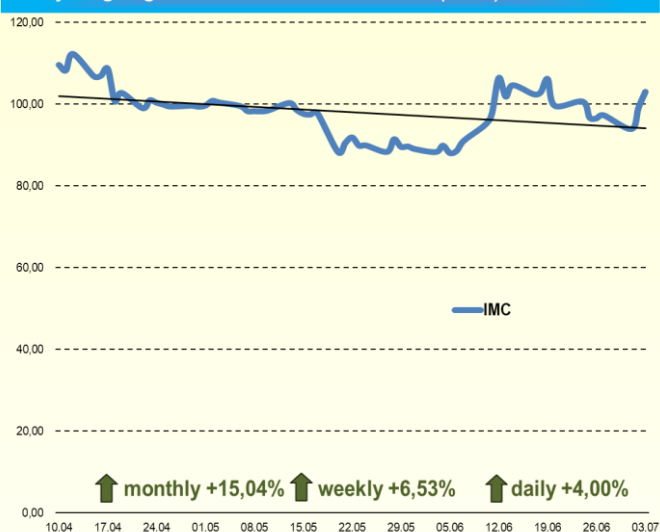
Dynamics of Capitalization

Parameter	Ticker	Last (03.07.2013), M EUR	Daily change	Weekly change	Monthly Change	Annual Change
UAI Index Cap.	UAI	3 995,24	-0,19%	0,59%	-10,30%	-1,21%
Agrokultura AB	AGRA	36,68	0,65%	-7,05%	-11,77%	-56,87%
Sintal	SNPS	2,99	0,00%	25,00%	25,00%	-75,00%
MHP	MHPC	1 413,05	-0,50%	2,44%	-7,77%	54,97%
Kernel	KER	887,21	0,42%	-0,99%	-21,88%	-20,39%
Mriya	MAYA	455,81	0,00%	1,18%	-1,38%	2,14%
Agroton	AGT	12,52	0,65%	-2,69%	-17,84%	-70,38%
Astarta	AST	352,09	-1,17%	-1,92%	2,87%	2,53%
Agrogeneration	ALAGR	54,04	-1,28%	1,32%	-3,14%	-3,75%
Avangard	AVGR	433,64	-0,21%	-0,15%	-7,57%	-26,29%
Milkiland	MLK	82,71	-2,63%	-2,90%	7,77%	-31,93%
IMC	IMC	103,02	4,00%	6,53%	15,04%	41,38%
KSG	KSG	41,93	0,01%	6,57%	40,73%	-28,83%
Ovostar	OVO	105,40	-0,16%	-4,14%	-13,22%	-16,53%
Ukrproduct	UKR	5,91	-0,20%	-0,08%	-3,92%	-0,69%
Agroliga	AGLP	8,24	-3,39%	11,25%	42,92%	128,35%

Total Capitalization Break-Down, July 3rd, 2013



Daily Highlight: Growth Leader: IMC (IMC)



News and Updates

Fitch lowered outlook for 5 Ukrainian Agrarian Holdings

According to the report released by International Rating Agency Fitch, outlook for Ukraine was lowered from “stable” down to “negative”. As the result ratings for 10 major Ukrainian companies were lowered. Out of these 10, 5 were major Ukrainian holdings and 4 are traded on foreign stock exchanges and are included in UAIndex. Holdings were Uklandfarming PLC, MHP SA, Kernel Holding SA, Avangardco Investmente Plc, and Mriya Agro Holding PLC.

UkrAgroConsult comment: *Lack of financing that Ukrainian holdings have been experiencing over the past 6 months will continue until the end of the year. Funding will become even more scarce and companies are too focus on cost minimization and maximizing effectiveness of ongoing operations.*

Milkiland hired new top manager and will pay dividends for 2012

According to the official information released by the company, Vladislav Kuraev will become a part of top-management of the company. He will be responsible for logistics operations of the company in Ukraine, Russia and Poland. Product supply and client relations will be managed by Mr. Kuraev as well. He was formerly employed by “Crimea Vodochnaya Kompaniya”, having expertise in managing logistics in Ukraine and Russia for the liquor producing.

Unlike the majority of the holdings that decided to skip dividend payouts this year, Milkiland will pay out dividends for 2012. Company will pay EUR 0.08 per share for the total of EUR 2.5 million. The decision was made on June 21 2013, the dividends will be paid out on November 15, 2013. Company's capitalization decreased by -2.63% to PLN 82.71 million compared to Tuesday trading session price level.

UkrAgroConsult comment: *Due to the fact that Milkiland is aiming to expand its operations in Russia, new manager, experienced in operations in Russia. Company took a gamble with dividend payouts, trying to show that investors are to benefit from owning company shares even during harder times. Company bets on the fact that such action will promote the company itself and will attract more investors in the future. Company might face liquidity problems in the future as the result of this decision. We will closely monitor the situation and will update you accordingly.*

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