

AGRIA GROUP HOLDING
INDUSTRY: AGRICULTURAL PRODUCERS
POSITIVE SURPRISES

RECORD-HIGH PROFIT DURING THE FOURTH QUARTER AND SOLID RESULT FOR 2014. LOWER REVENUES FROM GRAIN TRADING AS PRICES OF CEREALS DECLINED. EXPECTED INCREASE OF TURNOVER IN 2015 DUE TO THE APPRECIATION OF US DOLLAR AND THE BETTER CROP IN BULGARIA. ATTRACTIVE P/E RATIO AMONG BULGARIAN LIQUID STOCKS.

2014 – HIGHER SUBSIDIES AND LESS REVENUES FROM GRAIN TRADE

The revenues of Agria Group Hold were 13.9% down in 2014 as the prices of grains fell due to the global oversupply. The Holding increased its agricultural production and received higher subsidies for arable land. The grain trade also contributed to the 76% y-o-y growth of profit. Moreover, the profit in 2014 was 58% higher (BGN 14.8 m), while subsidies rose less than the overall financial result (20% y-o-y to BGN 9.5 m). The latter reflect the increased agricultural production and the arable land but they include also subsidies for investments, including in machine and equipment.

BRIGHTER PROSPECTS FOR SALES IN 2015

The decline of grain prices, most notably wheat, had negative impact on the turnover of Agria. International and domestic prices reflected the oversupply, following the 3 years of favorable climate conditions for the agricultural production. The International Grain Council (IGC) expects another record high crop of wheat during 2015 with EU, Russia and Ukraine on the lead by growth. Despite that, prospects for increase of Agria's turnover are better as the appreciation of US dollar will increase the value of export in domestic currency. Estimations point to higher grain production in Bulgaria in 2015, which will increase Agria's turnover and profit.

THE LAND SUPPORTS TO THE VALUE OF AGRIA

Agria increased its owned land to 5,300 ha through several acquisitions in 2014. Its strategy is to expand through acquisitions of smaller agricultural producers, as benefits include the availability of machines, equipment and work force. Moreover, it provides the possibility to increase farmland without directly to compete with the farmers that already cultivate it that could result to artificially high costs. The biggest advantage for shareholders is the land of the Holding. Assets are located in Northeast Bulgaria - the region with the highest prices of farmland. We value the land of Agria at BGN 43.9 million, based on the average price for deals concluded in 2013 according to the National statistics. This represents 67% of the current market cap of Agria.

VALUATION: Our one year price target is BGN 15.11 per share. The valuation is based on a DCF model that assumes a growth of revenues due to acquisitions, moderate recovery of grain prices and an investment program that aims to improve profit margins. Considering the expected increase of revenues, the stock represents an attractive long-term investment.

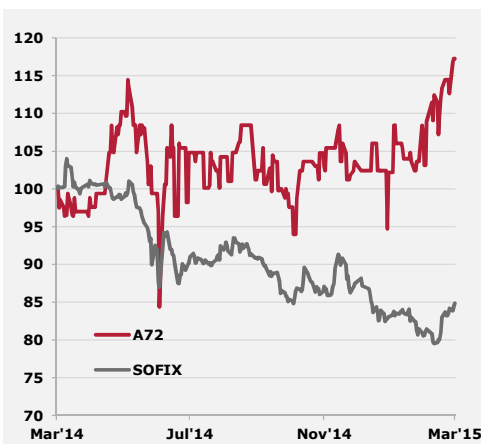
RESULTS ANALYSIS

PREVIOUS RATING: BUY
ONE YEAR PRICE TARGET: BGN 15.11
 (NOVEMBER 13, 2014)
CURRENT PRICE: BGN 9.70

EXCHANGE RATES
EUR/BGN (FIXED): 1.95583
USD/BGN: 1.7940

MARKET DATA

Shares Outstanding: **6.8m**
 Share Capital: **BGN 6.8m**
 Free-float: **20%**
 Treasury Shares: **0%**
 Market Cap.: **BGN 65.9m**
 Avg. Daily Vol.: **BGN 20,000**
 52 Weeks Range: **BGN 7.00-9.70**
 BSE Ticker: **A72**
 Bloomberg: **A72 BU**

PRICE PERFORMANCE


in kBGN, excl. ratios	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014
REVENUES	25,070	52,220	44,196	15,689	7,933	52,958	46,249
EBITDA	3,220	3,817	4,828	3,184	3,174	5,892	9,196
EBIT	1,955	2,452	5,689	1,741	2,213	4,922	8,211
NET PROFIT	1,219	1,651	4,237	1,741	1,490	4,143	7,455
EQUITY	54,850	56,501	60,739	62,486	64,042	63,586	70,989
ROE	14.77%	15.17%	16.66%	15.09%	14.96%	18.51%	22.72%
ROA	12.96%	13.59%	15.73%	15.30%	15.13%	19.22%	25.09%
EBITDA MARGIN	15.74%	15.22%	10.97%	10.97%	12.50%	14.14%	17.46%
NET PROFIT MARGIN	7.67%	7.42%	6.41%	6.45%	7.60%	9.61%	12.07%
EPS	0.04	0.05	0.13	0.03	0.03	0.07	0.13
DEBT/EQUITY	1.22	1.24	1.03	0.94	1.13	1.25	0.91
P/E	3.61	4.01	3.58	6.23	5.97	5.12	3.90
P/B	0.53	0.61	0.60	0.94	0.89	0.95	0.89
EV/EBITDA	5.83	6.01	5.88	7.43	8.31	7.92	5.54

ANALYST'S COMMENT

The results for the last quarter of 2014 exceeded our expectations. The lower turnover was a result of the grain prices decline but the Holding improved its profitability. When excluding the subsidies, Agria reported BGN 5.3 m profit in 2014, which is substantially higher than the registered BGN 1.5 m during the previous year. The financial performance confirms the positive trends in the Holding's business model. The most important strategy is the focus on grain trading that is less susceptible to price dynamics, while the production in Bulgaria expands. The Holding invests in its infrastructure and exploits well its logistic advantages.

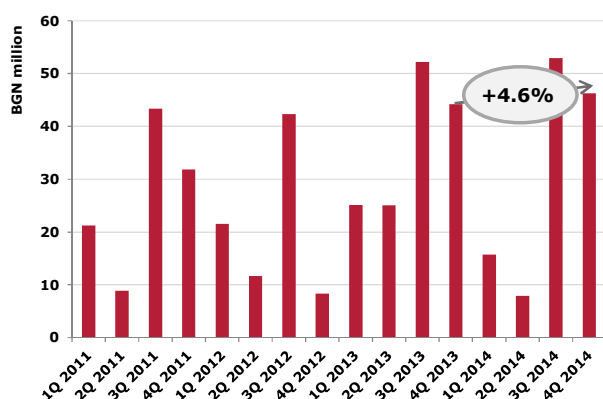
The gradual increase of Agria's farming segment is the second but equally essential trend in the development of the Group. The acquisitions of smaller agricultural producers not only increase the revenues but also is the source of income due to agricultural subsidies. Agria is not aggressive in this process, despite the availability of credit and acquisition targets. The Holding prefer to buy smaller companies that own or rent land and their assets include the needed equipment.

Agria continues to rent more arable land than it owns. The growth of land is double-digit but it not suggest an overexpansion that could bring risks to the stability of the Holding.

Agria is one of the biggest agricultural producers in the country. When considering the stock, it is traded at very low multiples that could be attributed to the small popularity among investors, including larger funds. This imbalance remains an opportunity for long position in a defensive sector with strong support from the government. The overall market weakness had its impact on the stock of Agria in 2014, while the new all-time high followed the solid profit for the quarter. Gains are supported by the low P/E ratio, despite that it slightly overstate the financial performance. The unaudited report doesn't include 10% corporate profit tax. Nevertheless, Agria remains one the cheapest small-cap stocks on the market.

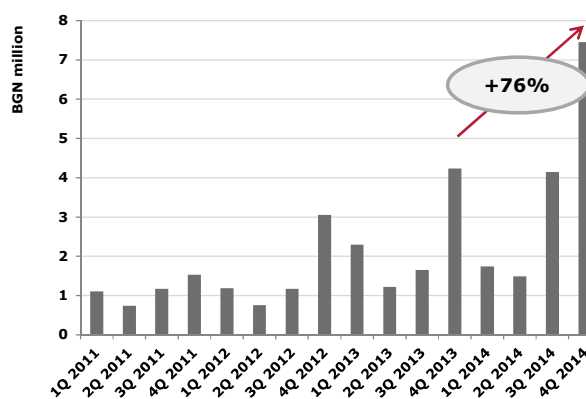
The Holding owns the agricultural land through its subsidiaries. Thus, any regulatory restrictions on the ownership of land is avoided. Considering the operational risks, the Holding might be affected by the changes in agricultural subsidy regime in 2016. The ceiling of subsidies to large grain producers aims to support the smaller companies and individuals in fruit and vegetable production. Agria don't expect a decline in subsidies. Its investments in irrigation systems and storage facilities will maintain the stable growth of profit and should compensate the risks.

QUARTERLY REVENUES



Source: Company data

QUARTERLY PROFITS



Source: Company data

QUARTERLY DATA (UNAUDITED)

Income Statement ('000 BGN)	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Revenue	42,310	8,354	25,121	25,070	52,220	44,196	15,689	7,933	52,958	46,249
Operating Expenses	40,264	6,860	24,030	24,849	51,354	40,566	14,932	8,121	50,818	40,288
Change in Inventories	10,940	(9,019)	(3,695)	(4,585)	10,553	(4,511)	(1,662)	(7,415)	12,872	(2,792)
Cost of Material	4,602	5,295	3,921	8,310	4,586	3,897	2,465	8,572	8,694	4,532
Cost of Labor	491	556	516	555	577	578	585	693	1,491	1,079
Cost of External Services	1,926	5,314	930	1,603	2,636	6,286	846	1,062	2,942	8,318
Depreciation and Amortization	916	1,078	1,182	1,265	1,365	(861)	765	961	970	985
Net Book Value of Assets Sold	21,844	3,607	21,066	17,633	31,611	35,105	11,919	4,196	23,798	27,953
Other Costs	10,940	(9,019)	(3,695)	(4,585)	10,553	(4,511)	(1,662)	(7,415)	12,872	(2,792)
Operating Income	1,914	4,533	3,031	1,955	2,452	5,689	2,419	2,213	4,922	8,211
Interest Expense	746	701	737	740	801	854	678	723	779	774
NET INCOME	1,169	3,053	2,294	1,219	1,651	4,237	1,741	1,490	4,143	7,455

Balance Sheet ('000 BGN)	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Cash & Near Cash Items	4,131	674	1,696	2,286	1,592	2,008	2,208	1,811	3,519	3,261
Accounts & Notes Receivable	23,227	20,073	22,529	31,464	36,659	40,638	36,775	50,058	43,867	36,622
Inventories	48,918	58,208	54,445	44,207	41,709	36,100	34,883	39,389	28,610	36,923
Total Current Assets	77,406	79,070	79,049	78,365	80,402	78,883	74,058	91,439	76,288	77,009
Net Fixed Assets	45,666	45,871	48,757	49,399	49,365	51,501	51,822	54,185	62,412	63,278
Other Long-Term Assets	7,273	7,256	12,871	12,934	12,921	12,905	13,716	13,733	15,559	13,022
Total Long-Term Assets	52,939	53,127	61,628	62,333	62,286	64,406	65,538	67,918	77,971	76,300
Total Assets	130,345	132,197	140,677	140,698	142,688	143,289	139,596	159,357	154,259	153,309
Accounts Payable	4,963	7,677	10,976	10,645	7,858	12,313	10,949	15,597	5,352	12,783
Short-Term Borrowings	51,009	53,822	51,630	47,487	50,757	45,699	42,708	52,073	53,119	39,712
Other Short-Term Liabilities	56	21	87	437	431	736	1,228	705	1,128	1,027
Total Current Liabilities	56,028	61,520	62,693	58,569	59,046	58,748	54,885	68,375	59,599	53,522
Long-Term Borrowings	19,225	14,631	17,789	19,357	19,227	17,135	16,180	20,057	26,076	24,646
Other Long-Term Liabilities	5,793	4,411	6,564	7,922	7,914	6,667	6,045	6,883	4,998	4,152
Total Long-Term Liabilities	25,018	19,042	24,353	27,279	27,141	23,802	22,225	26,940	31,074	28,798
Total Liabilities	81,046	80,562	87,046	85,848	86,187	82,550	77,110	95,315	90,673	82,320
Total Equity	49,299	51,635	53,631	54,850	56,501	60,739	62,486	64,042	63,586	70,989
Total Liabilities & Equity	130,345	132,197	140,677	140,698	142,688	143,289	139,596	159,357	154,259	153,309
Cash Flow Statement ('000 BGN)	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Cash From Operations	(10,265)	(2,199)	6,540	13,060	11,714	36,815	7,630	1,890	7,705	26,486
Cash From Investing Activities	(7,101)	(9,527)	(4,344)	(6,092)	(6,723)	(8,280)	(665)	(1,491)	(13,369)	(15,992)
Cash from Financing Activities	20,919	11,822	(1,174)	(5,356)	(4,073)	(27,201)	(6,765)	(596)	7,175	(9,241)
Net Changes in Cash	3,553	96	1,022	1,612	918	1,334	200	(197)	1,511	1,253
End-of-period cash	4,131	674	1,696	2,286	1,592	2,008	2,208	1,811	3,519	3,261

COMPANY OVERVIEW

COMPANY PROFILE

Agria Group is a holding that includes companies in the field of agricultural production and grain trading and processing. The grain trade and export contribute to the majority of consolidated revenues. Agria had developed an effective structure in the trade with grains; from the providing of raw materials to the delivery to Constanta, Varna and Burgas Ports cargo terminals at the Black Sea. The assets of The Group include grain storage capacity of 150,000 tons and a mill with 30,000 tons annual capacity.

The agricultural production is the second largest segment in the Group. The main cultures grown are wheat, barley, maize, sunflower and rapeseed. The cultivated area in 2014 were 20,000 ha, of which 5,300 ha own land.

Companies of Agria trade with nutrients, chemicals for plant protection, fuels and lubricants. The Holding's operations include import of sowing-seeds made by global plant breeding companies like Monsanto and KWS SAAT as a partnership to finance the production of rapeseed and wheat for the region of Northeast Bulgaria. Agria is a GMO-free producer.

FUNDAMENTAL STORY

Bulgaria is a traditional producer of grains and Agria is a sizable player on the market with its storage capacity and export operations. Its main advantages are the large scale of operations and the very good location and capacity of storage facilities.

The prices of grains are at multi-year lows due to the ample supplies after two years of excess production. Demand of grains rises steadily, which could provide a boost to prices in case of weak harvest. Additional increase to the top line of Agria should come from acquisitions of small agricultural producers.

The profitability of Agria should improve due to the investments in irrigation of plots near water sources, the modern machines for cost-efficient agriculture and the usage of hybrid seeds from leading brands that increase crop yields.

The subsidizing of agricultural production in Bulgaria contributes substantially to the financial results of Agria. The payments depend on the arable land and the investments in machine and equipment. Expected payments for 2015 are 10% higher y-o-y.

STRENGTHS AND OPPORTUNITIES

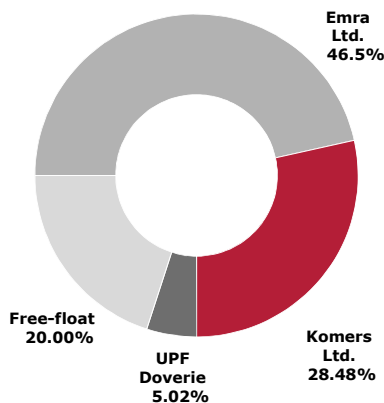
- Large scale of operations in the lucrative agricultural sector that receives sizable government support in EU. Agria receives subsidies for arable land and for investments in machine and equipment.
- Gradual increase of operations and acquisitions of smaller agricultural producers.
- Value of owned land corresponds to two-thirds of the current market capitalization. Undervalued when comparing to net assets and profits.
- Synergy between different segments.
- Stable increase of demand of grains worldwide and favorable conditions for Bulgarian producers.

WEAKNESSES AND THREADS

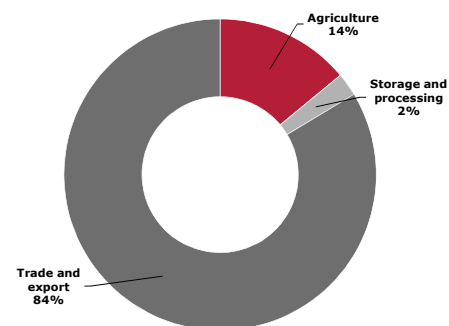
- Low prices of grains due to ample supplies
- Strong rivalry among domestic players, mainly on the international trade
- Possible changes in the subsidizing of agricultural producers

SHAREHOLDERS' STRUCTURE

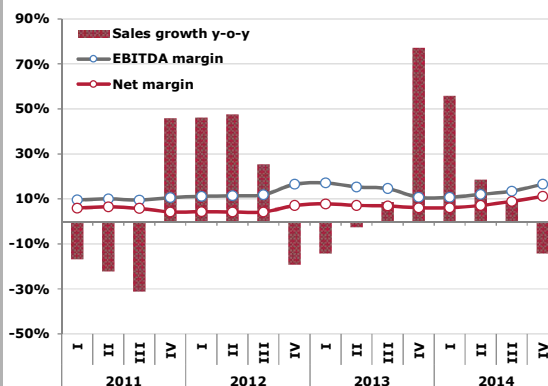
Shareholders' structure



SALES BREAKDOWN



MARGINS



Source: Company data; 12 months trailing data

PRICE TRIGGERS

- Recovery of Bulgarian stock market
- Increase of grain prices
- Dividend announcement
- Forthcoming acquisitions of smaller companies

YEARLY DATA

STATEMENT OF INCOME (IN '000 BGN)	2011	2012	2013	2014
SALES	108,085	87,220	153,754	132,340
OPERATING EXPENSES	99,796	76,753	140,079	114,159
CHANGE IN INVENTORIES	(4,219)	(4,192)	(2,791)	1,003
COST OF MATERIAL	17,562	17,967	20,806	24,263
COST OF LABOUR	1,477	1,890	2,236	3,848
COST OF EXTERNAL SERVICES	7,371	9,097	11,444	13,168
DEPRECIATION AND AMORTIZATION	3,138	3,926	2,951	3,681
NET BOOK VALUE OF ASSETS SOLD	73,749	47,983	104,678	67,866
OTHER COSTS	718	82	755	330
OPERATING INCOME	8,289	10,467	13,675	18,181
INTEREST EXPENSE	2,187	2,726	3,123	2,954
FOREIGN EXCHANGE LOSSES (GAINS)	366	91	(37)	22
NET NON-OPERATING LOSSES (GAINS)	672	709	597	376
PRETAX INCOME	5,064	6,941	9,992	14,829
INCOME TAX EXPENSE	502	776	598	0
INCOME BEFORE XO ITEMS	4,562	6,165	9,394	14,829
EXTRAORDINARY LOSS NET OF TAX	0	0	0	0
MINORITY INTEREST	0	0	0	0
NET INCOME	4,562	6,165	9,394	14,829
EARNINGS PER SHARE IN BGN	0.67	0.91	1.38	2.18
BALANCE SHEET (IN '000 BGN)	2011	2012	2013	2014
CASH AND NEAR CASH ITEMS	578	674	2,008	3,261
SHORT-TERM INVESTMENTS	0	0	0	0
ACCOUNTS AND NOTES RECEIVABLE	17,039	20,073	40,522	36,622
INVENTORIES	32,585	58,208	36,106	36,923
OTHER CURRENT ASSETS	213	115	236	203
TOTAL CURRENT ASSETS	50,415	79,070	78,872	77,009
LT INVESTMENTS AND LT RECEIVABLES	5	5	5	5
NET FIXED ASSETS	39,152	45,871	51,501	63,278
OTHER LONG-TERM ASSETS	4,853	7,251	12,900	13,017
TOTAL LONG-TERM ASSETS	44,010	53,127	64,406	76,300
TOTAL ASSETS	94,425	132,197	143,278	153,309
ACCOUNTS PAYABLE	2,230	7,677	12,316	12,783
SHORT-TERM BORROWINGS	25,413	53,822	51,317	39,712
OTHER SHORT-TERM LIABILITIES	272	21	735	1,027
TOTAL CURRENT LIABILITIES	27,915	61,520	64,368	53,522
LONG-TERM BORROWINGS	19,272	14,631	13,144	24,646
OTHER LONG-TERM LIABILITIES	1,051	4,411	5,021	4,152
TOTAL LONG-TERM LIABILITIES	20,323	19,042	18,165	28,798
TOTAL LIABILITIES	48,238	80,562	82,533	82,320
TOTAL PREFERRED EQUITY	0	0	0	0
MINORITY INTEREST	0	0	0	0
SHARE CAPITAL & APIC	6,800	6,800	6,800	6,800
RETAINED EARNINGS & OTHER EQUITY	39,387	44,835	53,945	64,189
TOTAL EQUITY	46,187	51,635	60,745	70,989
WORKING CAPITAL	94,425	132,197	143,278	153,309
NUMBER OF SHARES:	6,800,000	6,800,000	6,800,000	6,800,000
PRICE IN BGN - PERIOD END:	3.05	3.15	4.95	8.50
MARKET CAP IN '000 BGN - PERIOD END:	20,747	21,413	33,653	57,800

CASH FLOW STATEMENT (IN '000 BGN)	2011	2012	2013	2014
NET INCOME	8,283	15,676	14,067	9,128
DEPRECIATION & AMORTIZATION	16,636	15,256	14,413	13,968
OTHER NON-CASH ADJUSTMENTS	7,399	4,239	(3,570)	(2,997)
CHANGES IN NON-CASH CAPITAL	(4,368)	(4,577)	5,823	3,975
CASH FROM OPERATIONS	27,950	30,594	30,733	24,074
DISPOSAL OF FIXED ASSETS	40	247	819	0
CAPITAL EXPENDITURES	(10,970)	(7,876)	(21,185)	(45,890)
INCREASE IN INVESTMENTS	(206)	(14)	(88)	0
DECREASE IN INVESTMENTS	13	21	15	19
OTHER INVESTING ACTIVITIES	52	79	41	(41)
CASH FROM INVESTING ACTIVITIES	(11,071)	(7,543)	(20,398)	(45,911)
DIVIDENDS PAID	(1,622)	(1,280)	(2,575)	(1,600)
CHANGE IN SHORT-TERM BORROWINGS	(6,477)	(670)	4,698	92
CHANGE IN LONG-TERM BORROWINGS	(16,467)	(14,870)	(8,834)	12,974
INCREASE IN CAPITAL STOCKS	0	0	641	0
DECREASE IN CAPITAL STOCKS	0	0	0	0
OTHER FINANCIAL ACTIVITIES	1,451	(3,670)	(4,332)	10,733
CASH FROM FINANCING ACTIVITIES	(23,115)	(20,490)	(10,402)	22,199
NET CHANGES IN CASH	(6,236)	2,561	(67)	362
END-OF-PERIOD CASH	894	3,455	3,385	3,747
CASH PER SHARE	0.22	0.83	0.82	0.90

FINANCIAL AND PERFORMANCE INDICATORS	2011	2012	2013	2014
VALUATION				
PRICE/EARNINGS (P/E)	4.55	3.47	3.58	3.90
PRICE/BOOK (P/B)	0.45	0.41	0.55	0.81
PRICE/SALES (P/S)	0.19	0.25	0.22	0.44
EV (IN '000 BGN)	64,854	89,192	96,106	118,897
EV/EBITDA	5.67	6.20	5.78	5.44
PROFITABILITY				
RETURN ON COMMON EQUITY	10.59%	12.60%	16.72%	24.19%
RETURN ON ASSETS	5.28%	5.44%	6.82%	10.39%
RETURN ON INVESTED CAPITAL	8.02%	8.14%	10.05%	13.92%
EBITDA MARGIN	10.57%	16.50%	10.81%	16.52%
OPERATING MARGIN	7.67%	12.00%	8.89%	13.74%
NET INCOME MARGIN	4.22%	7.07%	6.11%	11.21%
DIVIDEND				
DIVIDEND YIELD				
DIVIDEND PER SHARE				
LIQUIDITY				
CURRENT RATIO	1.81	1.29	1.23	1.44
QUICK RATIO	0.63	0.34	0.66	0.75
CREDIT				
LT DEBT/EQUITY	0.42	0.28	0.22	0.35
TOTAL DEBT/EQUITY	0.97	1.33	1.06	0.91
TOTAL DEBT/TOTAL ASSETS	0.47	0.52	0.45	0.42
EBIT/INTEREST EXPENSE	3.79	3.84	4.38	6.15

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BUY	More than 5% higher as compared to SOFIX and BG40 performance
HOLD	Market performance, +/-5% as compared to SOFIX and BG40
SELL	More than 5% lower as compared to SOFIX and BG40 performance

Frequency of Recommendations: No schedule of recommendations is available. The frequency of recommendations depends on specific factors to individual companies and the opinion of the analyst(s) for the necessity of minor or major changes.

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