

IMC reports flat yoy corn yield in 2017 season

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Analyst: "we expect IMC to enjoy strong bottom line results for 2017 and first half 2018. And we remain bullish on its stock, which still has solid potential for mid-term growth."

KYIV, Feb 8, 2018 - Ukrainian farmer IMC (IMC PW) reported on Feb. 7 it has completed its harvesting campaign of corn, Concorde Capital informed clients, adding that the company reported an average yield of 9.1 t/ha in 2017 (flat yoy). The company harvested 610,000 tons of corn from an area of 67,000 ha. "Along with the intensification of technology, the basis for such a result was a whole series of innovative solutions introduced that allowed for a more efficient use of material and human resources," said Oleksandr Verzhychkovskyi, IMC's COO. In related news, Ukraine's final 2017 harvest results were reported on Feb. 1 by the Agrarian Ministry with an average yield decline in wheat by 2.4% yoy to 4.1 t/ha and corn by 17.6% yoy to 5.4 t/ha. Andriy Perederey: While the average yields of corn and wheat dropped due to bad weather conditions, the yields of Ukraine's agri-holdings were above average, as traditional. But IMC's harvest results for corn, the company's key crop, were exceptionally strong with yields at 25% higher than the average for Kernel and MHP and 67% higher than Ukrainian average. So we expect IMC to enjoy strong bottom line results for 2017 and first half 2018. And we remain bullish on its stock, which still has solid potential for mid-term growth.

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