

**Stock Market Update**

**Ukrainian Agro Stocks Show Divergent Trends**

Among Ukrainian agricultural companies stocks, performance varied last week. Kernel (KER) shares surged 13% to PLN 15.30, boosting its market capitalization to \$1.1 billion.

Meanwhile, IMC (IMC) shares saw a moderate correction of 0.8% to PLN 18.20, with a market capitalization of \$156 million, following a sharp rally since the start of the year.

London-listed Ukrainian poultry producer MHP (MHPC) edged up by 0.8% to close at \$5.06 per share (MCap of \$542 million).

Iron ore miner Ferrexpo (FXPO) jumped by 18% to GBP 1.08 as the benchmark iron ore prices demonstrated a firm recovery by 3.2% to \$101 per tonne.

**The Hryvnia Sees Gains Amid Broad Dollar Retreat**

EUR/USD rose back to 1.03 heading into this week on a notable upswing, however the pair remains buried deep into the bearish side of the charts. The pair briefly slumped below 1.0200 earlier this month, chalking in a fresh 2.5-year low.

The hryvnia gained by 0.7% to 42.65 UAH/USD on the cash market. The interbank exchange rate is currently stands at 42.20 UAH/USD.

**Global Markets Rally on Positive U.S. Inflation Data**

On global exchanges, optimism prevailed as traders welcomed favorable U.S. inflation data, interpreting it as a sign that interest rate cuts might be on the horizon. As a result, the S&P 500 index gained a robust 2.9%, nearing the 6,000-point mark once again.

**Highlights**

**POLITICS AND ECONOMICS**

- > Ukraine's GDP Recovers by 3.6% YoY in 2024

The National Bank of Ukraine has opened a special fundraising account to support the Armed Forces of Ukraine. Please find more at the National Bank's official website under the link below:

[www.bank.gov.ua/en/about/support-the-armed-forces](http://www.bank.gov.ua/en/about/support-the-armed-forces)

The National Bank also opened fundraising account for Humanitarian Assistance to Ukrainians. Please see details under the link below:

[www.bank.gov.ua/en/about/humanitarian-aid-to-ukraine](http://www.bank.gov.ua/en/about/humanitarian-aid-to-ukraine)

[www.eavex.com.ua](http://www.eavex.com.ua)

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**TREND**



UNITED24 charitable donations will be transferred to the official accounts of the National Bank of Ukraine and allocated by assigned ministries to cover the most pressing needs:

[www.u24.gov.ua](http://www.u24.gov.ua)

**MARKET INDEXES**

	Last	1W ch	YTD
UX	1194	0.0%	0.0%
RTS	906	3.8%	1.5%
WIG20	2307	2.2%	5.2%
MSCI EM	1070	1.2%	-0.5%
MSCI Global	855	2.6%	1.7%
S&P 500	5996	2.9%	2.0%

**FIXED INCOME**

	Last	1W ch	YTD
NBU Key Rate	13.5%	0.0 p.p.	0.0 p.p.
UAH 1-year bond yield	15.1%	0.0 p.p.	0.0 p.p.
Ukraine-2029 yield	16.8%	0.2 p.p.	0.9 p.p.
Ukraine-2036 yield	14.5%	-0.1 p.p.	0.1 p.p.

**CASH EXCHANGE RATES**

	Last, UAH	1W ch	YTD
USD/UAH	42.65	-0.7%	0.9%
EUR/UAH	44.10	-1.0%	-0.5%

Source: Eavex Capital

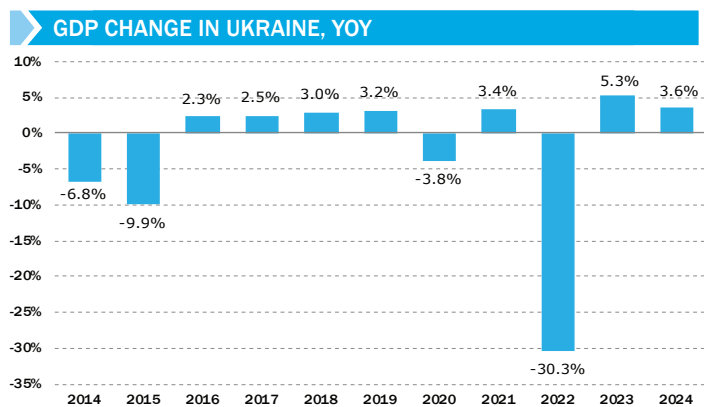
**Ukraine's GDP Recovers by 3.6% YoY in 2024**

by Dmitry Churin  
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**NEWS**

Ukraine's gross domestic product grew 3.6% YoY in 2024, marking a second consecutive year of recovery after the 30.3% contraction in 2022 triggered by Russia's invasion, according to preliminary data from the Economic Ministry. Growth in 2024 followed a robust 5.3% rebound in 2023.

The government's Made in Ukraine initiative contributed 0.64 percentage points to GDP expansion last year, as the program bolstered domestic production and innovation. Meanwhile, exports of Ukrainian goods surged 15.2% to \$41.6 billion, led by gains in agriculture and steel, key pillars of the nation's economy.



Source: State Statistics Committee, Eavex Research

**COMMENTARY**

Despite the improvement in exports, Ukraine's trade balance remained in deficit as increased imports of fuel and machinery outpaced export growth. These dynamics underscore ongoing challenges in rebalancing the economy as the nation navigates tentative recovery.

Ukraine's GDP growth for 2025 is forecasted at a modest 3.0%, reflecting heightened uncertainty due to ongoing war risks, according to baseline projections. A stronger rebound of 5.0% is expected in 2026, contingent on the cessation of active hostilities.

The outlook remains heavily reliant on external aid inflows, which are crucial for addressing Ukraine's projected budget deficit equivalent to 20% of GDP. Without this support, sustaining recovery efforts could prove challenging.

Globally, the IMF's latest report estimates global GDP growth at 3.3% for this year. The fund's chief economist highlighted an improved outlook for the U.S. economy, with growth expected to reach 2.7% in 2025.

Meanwhile, the Eurozone's growth forecast was downgraded to 1.0% for 2025, citing subdued consumer activity and persistently high energy prices, which remain elevated compared to the U.S.

**QUOTES AND MULTIPLES FOR SELECTED UKRAINIAN LISTED COMPANIES**

	Ticker	Last Price*	Absolute performance		MCap USD mn	EV USD mn	Free float	P/E		EV/EBITDA		EV/Sales 2025E
			1W	YtD				2024	2025E	2024	2025E	
UX Index	UX	1194	0.0%	0.0%								
<b>Iron Ore Mining</b>												
Ferrexpo	FXPO	108.4	18.0%	-4.1%	791	679	25.5%	6.6	4.7	4.0	3.0	0.6
<b>Oil &amp; Gas</b>												
Enwell Energy (ex-Regal)	ENW	24.0	-9.4%	9.1%	94	0	21.6%	3.8	3.1	na	na	na
<b>Power Utilities</b>												
Centrenerg	CEEN	3.72	0.0%	0.0%	32	32	21.7%	neg	neg	neg	neg	n/a
<b>Agro sector</b>												
MHP	MHPC	5.06	0.8%	1.6%	542	1,711	33.7%	3.4	4.2	3.1	3.0	0.5
Kernel (FY23, FY24, FY25)	KER	15.34	13.3%	18.0%	1,085	1,680	5.4%	2.9	2.3	2.5	2.4	0.4
Astarta	AST	41.15	1.9%	0.9%	242	400	37.0%	2.7	2.5	2.0	2.0	0.6
IMC	IMC	18.20	-0.8%	13.8%	156	169	18.3%	2.8	3.0	2.1	2.0	0.8
										<b>Price/Book</b>	<b>Price/Assets</b>	
Raiffeisen Bank Aval	BAVL	0.25	0.0%	0.0%	360		1.8%	3.6	3.7	0.6	0.5	0.07

Source: UX. PFTS. LSE. WSE. Eavex Research  
\* prices are in traded currency

**QUOTES AND MULTIPLES FOR SELECTED U.S. COMPANIES**

	Ticker	Price USD	Absolute performance		MCap USD bn	EV USD bn	P/E		EV/EBITDA		EV/Sales 2025E	
			1W	YtD			2024	2025E	2024	2025E		
Индекс S&P 500	S&P 500	5997	2.9%	2.0%								
<b>Technology sector</b>												
Apple	AAPL	230	-3.0%	-10.2%	3,588	3,628		38	40	27	26	9
Microsoft	MSFT	429	2.4%	-0.2%	3,187	3,177		36	33	24	22	12
NVIDIA	NVDA	138	1.5%	3.0%	3,380	3,350		52	41	45	35	23
Palantir Technologies	PLTR	71.8	6.7%	-9.2%	157	153		313	196	254	169	37
<b>Electric Utilities</b>												
American Electric Power	AEP	97.3	4.1%	5.2%	52	96		19.2	16.7	12.4	12.0	4.6
Dominion Energy	D	55.3	3.6%	2.5%	46	89		19.4	18.6	13.3	12.5	5.9
<b>Oil &amp; Gas</b>												
Exxon Mobil	XOM	112.0	4.7%	5.2%	493	508		14.5	14.1	7.1	6.7	1.4
Devon Energy	DVN	38.0	5.6%	21.8%	25	33		7.3	6.9	4.4	4.2	2.1
PBF Energy	PBF	31.0	10.7%	22.0%	4.7	5.7		23.3	9.3	14.4	7.2	0.2
<b>Iron Ore Mining</b>												
VALE	VALE	8.9	5.2%	0.8%	38	50		4.1	3.8	3.3	2.9	1.1
<b>Pharmaceutical</b>												
Pfizer	PFE	26.3	-1.5%	-1.2%	149	206		34.7	30.4	14.9	14.2	3.3
Bristol-Myers Squibb	BMJ	56.3	0.9%	-2.4%	114	157		neg	17.6	30.8	12.7	3.2

Source: Bloomberg

**MAIN FINANCIAL FORECASTS FOR UKRAINIAN COMPANIES, USD mn**

		Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2023	2024	2025E	2023	2024	2025E	2023	2024	2025E	2023	2024	2025E	2023	2024	2025E
<b>Iron Ore Mining</b>																
Ferrexpo	FXPO	750	950	1,100	140	170	230	18.7%	17.9%	20.9%	80	120	170	10.7%	12.6%	15.5%
<b>Oil &amp; Gas</b>																
Regal Petroleum	RPT	80	55	65	49	52	57	61.3%	94.5%	87.7%	28	25	30	35.0%	45.5%	46.2%
<b>Electric Utilities</b>																
Centrenergó	CEEN	427	na	na	-18	na	na	-4.1%	na	na	-25	na	na	-5.8%	na	na
<b>Agro sector</b>																
MHP	MHPC	3,021	3,100	3,250	445	550	570	14.7%	17.7%	17.5%	142	160	130	4.7%	5.2%	4.0%
Kernel (FY23, FY24, FY25E)	KER	3,455	3,800	4,200	544	680	710	15.7%	17.9%	16.9%	299	370	470	8.7%	9.7%	11.2%
Astarta	AST	628	645	685	199	202	204	31.7%	31.3%	29.7%	85	89	95	13.5%	13.8%	13.9%
IMC	IMC	139	180	200	3	80	85	2.4%	44.4%	42.5%	-21	55	52	-15.1%	30.6%	26.0%
<b>Banks</b>																
		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	4,977	4,643	4,886	575	615	683	594	488	453	126	100	98	21.9%	16.3%	14.3%

Source: Eavex Research

**FINANCIAL FORECASTS FOR SELECTED U.S. COMPANIES, USD bn**

		Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2023	2024	2025E	2023	2024	2025E	2023	2024	2025E	2023	2024	2025E	2023	2024	2025E
<b>Technology sector</b>																
Apple	AAPL	383	391	395	126	135	137	32.8%	34.5%	34.7%	97	94	90	25.3%	24.0%	22.8%
Microsoft	MSFT	212	245	265	105	133	147	49.5%	54.3%	55.5%	72	88	96	34.0%	35.9%	36.2%
NVIDIA	NVDA	61	118	145	36	75	95	59.0%	63.6%	65.5%	30	65	83	49.2%	55.1%	57.2%
Palantir Technologies	PLTR	2.2	2.9	4.1	0.3	0.6	0.9	13.6%	20.7%	22.0%	0.2	0.5	0.8	9.1%	17.2%	19.5%
<b>Electric Utilities</b>																
American Electric Power	AEP	19.0	19.8	20.7	7.2	7.7	8.0	37.9%	38.9%	38.6%	2.2	2.7	3.1	11.6%	13.6%	15.0%
Dominion Energy	D	14.4	14.7	15.1	6.8	6.7	7.1	47.2%	45.6%	47.0%	1.9	2.4	2.5	13.2%	16.3%	16.6%
<b>Oil &amp; Gas</b>																
Exxon Mobil	XOM	335	344	352	74	72	76	22.1%	20.9%	21.6%	36	34	35	10.7%	9.9%	9.9%
Devon Energy	DVN	15.3	15.8	16.2	7.5	7.6	7.9	49.0%	48.1%	48.8%	3.7	3.4	3.6	24.2%	21.5%	22.2%
PBF Energy	PBF	38.3	34.9	35.3	3.5	0.4	0.8	9.1%	1.1%	2.3%	2.1	0.2	0.5	5.5%	0.6%	1.4%
<b>Iron Ore Mining</b>																
VALE	VALE	41.8	41.0	44.0	15.6	15.2	17.0	37.3%	37.1%	38.6%	7.9	9.3	10.0	18.9%	22.7%	22.7%
<b>Pharmaceutical</b>																
Pfizer	PFE	58.5	59.4	62.0	9.6	13.8	14.5	16.4%	23.2%	23.4%	2.1	4.3	4.9	3.6%	7.2%	7.9%
Bristol-Myers Squibb	BMJ	45.0	47.4	48.8	19.4	5.1	12.4	43.1%	10.8%	25.4%	8.0	-7.3	6.5	17.8%	-15.4%	13.3%

Source: Bloomberg

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