

Stock Market Update

Equities of Ukrainian Companies Show Mixed Performance

Ukrainian stocks traded on international exchanges displayed varied performance. The worst performer was Enwell Energy (formerly Regal Petroleum), whose shares plummeted 27% to 17.5 pence after news broke that the company's gas production licenses in Ukraine had been suspended again. Enwell Energy's market capitalization now stands at USD 70mn, which is below its cash reserves.

In contrast, Kernel's shares outperformed, jumping 9.0% to PLN 16.72, giving the company a market capitalization of USD 1.2 bn.

Iron ore producer Ferrexpo (FXPO) decreased by 2.0% to GBP 1.06 (MCap of USD 794mn) while poultry maker MHP (MHPC) gained by 6.3% to USD 5.38 (MCap of USD 576mn).

The Hryvnia Catches More Gains

The dollar's cash exchange rate declined by 1.1% to 42.20 UAH/USD as the National Bank decided to hike interest rates and promised more hawkish monetary policy in 1H2025.

On the interbank market, the rate finished at 41.88 UAH/USD with the regulator's interventions amounting to USD 756mn through the week.

US Stocks Rallied after Trump Inauguration

The S&P 500 index closed higher after the first full week of Donald Trump's second presidency, as traders absorbed a blizzard of executive orders that so far point to less aggressive action on trade tariffs.

President Trump said that his administration would levy a 25% tariff on Mexico and Canada starting February 1. He did not mention a tariff on China, one of the US' biggest trade partners.

Highlights

POLITICS AND ECONOMICS

- › National Bank Raises Key Rate to 14.5% as Inflation Accelerates

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

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

www.eavex.com.ua

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

MARKET INDEXES

	Last	1W ch	YTD
UX	1194	0.0%	0.0%
RTS	945	4.3%	5.8%
WIG20	2378	3.1%	8.5%
MSCI EM	1090	1.9%	1.4%
MSCI Global	872	2.0%	3.7%
S&P 500	6101	1.8%	3.7%

FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	14.5%	+1.0 p.p.	+1.0 p.p.
UAH 1-year bond yield	15.1%	0.0 p.p.	0.0 p.p.
Ukraine-2029 yield	15.5%	-1.3 p.p.	-0.4 p.p.
Ukraine-2036 yield	13.7%	-0.8 p.p.	-0.7 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	42.20	-1.1%	-0.1%
EUR/UAH	44.30	0.5%	0.0%

Source: Eavex Capital

National Bank Raises Key Rate to 14.5% as Inflation Accelerates

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NEWS

The National Bank of Ukraine increased its key interest rate from 13.5% to 14.5% during its latest meeting, following a December hike from 13.0% to 13.5%.

The decision reflects efforts to counter rising inflation, which accelerated to 12.0% YoY in 2024.

With inflationary pressures persisting, the regulator is tightening monetary policy to stabilize the currency market and guide inflation toward its target of 8.4% YoY by the end of 2025.

NATIONAL BANK KEY POLICY RATE



Source: National Bank of Ukraine

COMMENTARY

The National Bank’s baseline scenario projects inflation could reach 15% in the coming months before easing to a range of 8%–10% by the end of 2025. In its statement, the central bank signaled the possibility of further rate hikes, which would also lift deposit certificate yields and refinancing rates.

The latest rate increase raised the overnight deposit certificate rate to 14.5%, the 3-month deposit certificate rate to 17.0%, and the refinancing rate to 17.5%. These adjustments are expected to prompt commercial banks to increase both deposit and lending rates.

However, tighter monetary policy is likely to weigh on credit to the real economy, dampening business activity and undermining sentiment in the corporate sector.

On a positive note, the National Bank reaffirmed its commitment to avoiding monetization of the fiscal deficit. The 2025 budget deficit in Ukraine is projected at 19% of GDP and will be financed through USD 38.4bn in external aid and domestic borrowing via government bonds (OVDPs).

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%								
Iron Ore Mining												
Ferrexpo	FXPO	106.2	-2.0%	-6.0%	794	682	25.5%	6.6	4.7	4.0	3.0	0.6
Oil & Gas												
Enwell Energy (ex-Regal)	ENW	17.5	-27.1%	-20.5%	70	-24	21.6%	2.8	2.3	na	na	na
Power Utilities												
Centrenerg	CEEN	3.72	0.0%	0.0%	33	32	21.7%	neg	neg	neg	neg	n/a
Agro sector												
MHP	MHPC	5.38	6.3%	8.0%	576	1,745	33.7%	3.6	4.4	3.2	3.1	0.5
Kernel (FY23, FY24, FY25)	KER	16.72	9.0%	28.6%	1,223	1,818	5.4%	3.3	2.6	2.7	2.6	0.4
Astarta	AST	40.65	-1.2%	-0.4%	247	406	37.0%	2.8	2.6	2.0	2.0	0.6
IMC	IMC	17.70	-2.7%	10.6%	157	170	18.3%	2.8	3.0	2.1	2.0	0.9
										Price/Book	Price/Assets	
Raiffeisen Bank Aval	BAVL	0.25	0.0%	0.0%	364		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	6101	1.7%	3.7%								
Technology sector												
Apple	AAPL	223	-3.0%	-12.9%	3,479	3,519		37	39	26	26	9
Microsoft	MSFT	444	3.5%	3.3%	3,298	3,288		37	34	25	22	12
NVIDIA	NVDA	143	3.6%	6.7%	3,502	3,472		54	42	46	37	24
Palantir Technologies	PLTR	79	10.0%	-0.1%	172	168		344	215	280	187	41
Electric Utilities												
American Electric Power	AEP	98.2	0.9%	6.2%	52	96		19.3	16.9	12.5	12.0	4.6
Dominion Energy	D	53.5	-3.3%	-0.8%	45	88		18.7	18.0	13.1	12.3	5.8
Oil & Gas												
Exxon Mobil	XOM	109	-2.7%	2.4%	480	495		14.1	13.7	6.9	6.5	1.4
Devon Energy	DVN	36	-5.3%	15.4%	24	32		7.0	6.6	4.2	4.1	2.0
PBF Energy	PBF	29.9	-3.5%	17.7%	4.5	5.6		22.4	9.0	13.9	7.0	0.2
Iron Ore Mining												
VALE	VALE	8.98	0.4%	1.2%	38	50		4.1	3.8	3.3	3.0	1.1
Pharmaceutical												
Pfizer	PFE	26.1	-0.8%	-2.0%	148	205		34.4	30.2	14.9	14.1	3.3
Bristol-Myers Squibb	BMJ	59.7	6.0%	3.5%	121	164		neg	18.6	32.2	13.2	3.4

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
Iron Ore Mining																
Ferrexpo	FXPO	750	950	1,100	140	170	230	18.7%	17.9%	20.9%	80	120	170	10.7%	12.6%	15.5%
Oil & Gas																
Regal Petroleum	RPT	80	55	65	49	52	57	61.3%	94.5%	87.7%	28	25	30	35.0%	45.5%	46.2%
Electric Utilities																
Centrenergó	CEEN	427	na	na	-18	na	na	-4.1%	na	na	-25	na	na	-5.8%	na	na
Agro sector																
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%
Banks		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
Technology sector																
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%
Electric Utilities																
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%
Oil & Gas																
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%
Iron Ore Mining																
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%
Pharmaceutical																
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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