

Stock Market Update

Ukrainian Stocks Gain as Stronger Harvest Outlook Boosts Sentiment

Ukrainian stocks traded on foreign exchanges posted gains over the week, supported by an upbeat agricultural outlook. Shares rose after the Agriculture Ministry projected a 5% increase in this year’s grain and oilseed harvest, reaching 80mn tonnes. In monetary terms, agricultural exports are expected to rise by 10%.

In 2024, Ukraine exported USD 24.5bn worth of agricultural products, up 12% from the previous year.

Kernel, one of the country’s largest agro companies, advanced 2.0% to PLN 17.00, valuing the company at USD 1.2bn. Further upside may be limited by the risk of a forced buyout, as the majority shareholder has reached a 95% stake.

Astarta climbed 2.5% to PLN 41.70, bringing its market capitalization to USD 250mn, while MHP remained unchanged at USD 5.38 per share, with a market cap of USD 576mn.

Ferrexpo had a strong week, rallying 4.3% to GBp 110, pushing its market value to USD 822mn.

Hryvnia Strengthens

The hryvnia appreciated 0.9% to 41.82 per USD, extending its recent strengthening trend.

Global Stocks Face Correction on the AI Sell-Off Trade

The MSCI Global index declined by 0.3% over the week and the S&P 500 decreased by 1.0% on fears the big US companies that have feasted on the artificial intelligence (AI) frenzy are threatened by DeepSeek, an AI competitor in China.

Highlights

POLITICS AND ECONOMICS

- Ukraine Counts on USD 78bn in Direct International Aid in 2025-2027

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	949	0.4%	6.3%
WIG20	2433	2.3%	11.0%
MSCI EM	1093	0.3%	1.7%
MSCI Global	869	-0.3%	3.3%
S&P 500	6040	-1.0%	2.7%

FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	14.5%	0.0 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%	0.0 p.p.	-0.4 p.p.
Ukraine-2036 yield	13.5%	-0.2 p.p.	-0.9 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	41.82	-0.9%	-1.0%
EUR/UAH	43.50	-1.8%	-1.8%

Source: Eavex Capital

Ukraine Counts on USD 78bn in Direct International Aid in 2025-2027

by Dmitry Churin
d.churin@eavex.com.ua

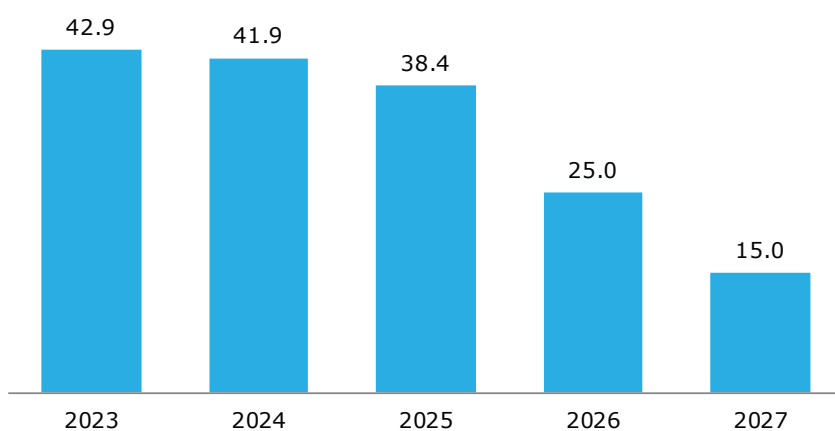
NEWS

Ukraine expects to secure USD 78.4bn in external aid between 2025 and 2027 to cover budgetary expenditures. The country aims to receive USD 38.4bn in 2025, followed by USD 25bn in 2026 and USD 15bn in 2027.

This year, Ukraine’s defense spending is set at USD 52bn, equivalent to 102% of budget revenues. In 2023, military expenditures reached approximately USD 70bn, or about 37% of GDP.

In relative terms, security and defense costs will account for 56% of Ukraine’s total budget spending this year, representing 28% of projected GDP.

INTERNATIONAL FINANCIAL ASSISTANCE TO UKRAINE, USD bn



Source: National Bank of Ukraine

COMMENTARY

The latest forecasts from Ukraine’s central bank suggest that military expenditures will gradually decline both in absolute and relative terms, alongside a reduction in direct international budget support. These assumptions are based on expectations of an end to Russia’s military aggression. However, under a negative scenario involving an intensified Russian offensive, Ukraine could face a severe fiscal shortfall, potentially requiring monetary financing.

The baseline scenario of gradually decreasing war risks remains challenging, as Russia continues large-scale missile attacks and active combat along the front line.

At the same time, Ukraine’s high level of international reserves of USD 43.8bn as of early 2024 helps maintain exchange rate stability under the managed flexibility regime.

Over the past week, the hryvnia strengthened on the interbank market from 42.0 UAH/USD to 41.7 UAH/USD, while the central bank cut market interventions to USD 580mn, down from an average of USD 1.1bn per week in December.

Meanwhile, exchange rate expectations for the next 12 months remain at 45 UAH/USD, implying a potential 7% depreciation of the hryvnia.

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	110.8	4.3%	-1.9%	822	710	25.5%	6.8	4.8	4.2	3.1	0.6
Oil & Gas												
Enwell Energy (ex-Regal)	ENW	21.0	20.0%	-4.5%	83	-10	21.6%	3.3	2.8	na	na	na
Power Utilities												
Centrenerg	CEEN	3.72	0.0%	0.0%	33	33	21.7%	neg	neg	neg	neg	n/a
Agro sector												
MHP	MHPC	5.38	0.0%	8.0%	576	1,745	33.7%	3.6	4.4	3.2	3.1	0.5
Kernel (FY23, FY24, FY25)	KER	17.06	2.0%	31.2%	1,230	1,825	5.4%	3.3	2.6	2.7	2.6	0.4
Astarta	AST	41.65	2.5%	2.1%	250	408	37.0%	2.8	2.6	2.0	2.0	0.6
IMC	IMC	17.80	0.6%	11.3%	155	169	18.3%	2.8	3.0	2.1	2.0	0.8
Banks												
Raiffeisen Bank Aval	BAVL	0.25	0.0%	0.0%	368		1.8%	3.7	3.8	0.6	0.5	0.08

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	6041	-1.0%	2.7%								
Technology sector												
Apple	AAPL	236	5.8%	-7.8%	3,681	3,721		39	41	28	27	9
Microsoft	MSFT	415	-6.5%	-3.5%	3,083	3,073		35	32	23	21	12
NVIDIA	NVDA	120	-16.1%	-10.4%	2,939	2,909		45	35	39	31	20
Palantir Technologies	PLTR	82.5	4.4%	4.3%	180	176		360	225	293	195	43
Electric Utilities												
American Electric Power	AEP	98.4	0.2%	6.4%	52	96		19.4	16.9	12.5	12.0	4.7
Dominion Energy	D	55.6	3.9%	3.1%	47	89		19.5	18.7	13.3	12.6	5.9
Oil & Gas												
Exxon Mobil	XOM	107	-1.8%	0.5%	471	486		13.8	13.5	6.7	6.4	1.4
Devon Energy	DVN	34.1	-5.3%	9.3%	22	31		6.6	6.2	4.1	3.9	1.9
PBF Energy	PBF	29.3	-2.0%	15.4%	4.4	5.5		22.0	8.8	13.7	6.9	0.2
Iron Ore Mining												
VALE	VALE	9.29	3.5%	4.7%	40	52		4.3	4.0	3.4	3.0	1.2
Pharmaceutical												
Pfizer	PFE	26.5	1.5%	-0.5%	150	207		34.9	30.7	15.0	14.3	3.3
Bristol-Myers Squibb	BMJ	59	-1.2%	2.3%	120	163		neg	18.4	31.9	13.1	3.3

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

Eavex Capital

7 Klovisky uzviz, 16th Floor
Carnegie Center
Kyiv, 01021, Ukraine

Telephone: +38 044 590 5454

E-mail: research@eavex.com.ua

Web-page: www.eavex.com.ua

Yuriy Yakovenko
Chairman of the Board

SALES & TRADING

Pavel Korovitskiy
Managing Director
Equity and Fixed Income
p.korovitsky@eavex.com.ua

RESEARCH

Dmitry Churin
Head of Research
d.churin@eavex.com.ua

Investing in emerging markets' securities may entail certain risks. There may be limited information available on such securities. Securities of emerging markets' companies may be less liquid and their prices more volatile than securities of comparable developed markets' companies. In addition, exchange rate movements may have an adverse effect on the value of an investment.

This document is based on data we deem to be reliable, though we do not guarantee its accuracy or completeness and make no warranties regarding results from its usage. Forecasts are estimates by specialists working for us, and actual events may turn out to be fundamentally different due to unforeseen circumstances. This document is provided for information purposes only.

Copyright 2025 Eavex Capital. All rights reserved.

Securities and Stock Market State Commission licence, issued 06.10.2015