

Stock Market Update

Ukrainian Agro Stocks Surge Amid Investor Optimism

The leaked information is to be believed, a ceasefire in Ukraine should be in place by April 20. It will freeze the war along the frontline in eastern Ukraine. According to the leaked details the first direct talks between Ukraine and Russia would take place around March 1.

The Trump administration's push to start negotiations to end the war comes at a time of dwindling prospects for a military resolution of the conflict.

Ukrainian agricultural stocks had a stellar week, benefiting from their status as one of the few accessible instruments for retail investors betting on Ukraine's recovery.

Kernel's (KER) shares on the Warsaw Stock Exchange soared 34% to PLN 23.75, lifting its market capitalization to USD 1.7bn.

Astarta (AST) advanced 9.5% to PLN 54.1 (MCap of USD 330mn), while MHP (MHPC) jumped 15% to USD 6.30 per share (MCap of USD 670mn).

Ukrainian agribusiness stocks remain undervalued, trading at a price-to-earnings (P/E) ratio of 4.2x, suggesting further upside potential based on fundamentals.

NBU Intervenes to Stabilize Hryvnia

The National Bank of Ukraine spent USD 670mn over the week to support the hryvnia in the interbank market. The currency held steady at UAH 41.6 per dollar on the interbank market and UAH 41.8 per dollar in the cash market.

The National Bank of Ukraine has spent USD 4.5bn since the beginning of the year to support the hryvnia.

Highlights

POLITICS AND ECONOMICS

- Ukraine's Inflation Accelerates to 12.9% in January

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	1111	15.7%	24.4%
WIG20	2575	3.5%	17.5%
MSCI EM	1125	1.5%	4.7%
MSCI Global	884	1.7%	5.1%
S&P 500	6114	1.5%	4.0%

FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	14.5%	0.0 p.p.	1.0 p.p.
UAH 1-year bond yield	15.9%	0.0 p.p.	0.8 p.p.
Ukraine-2029 yield	14.0%	-1.1 p.p.	-1.9 p.p.
Ukraine-2036 yield	12.6%	-0.3 p.p.	-1.8 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	41.88	0.6%	-0.9%
EUR/UAH	44.00	0.9%	-0.7%

Source: Eavex Capital

Ukraine's Inflation Accelerates to 12.9% in January

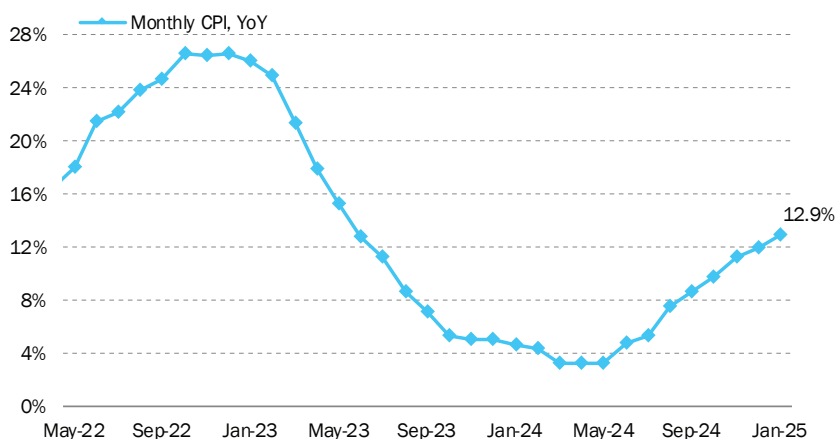
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NEWS

Ukraine's consumer inflation accelerated to 12.9% YoY in January from 12.0% in December, according to the State Statistics Service. On a monthly basis, consumer prices rose 1.2% from December.

The National Bank of Ukraine expects inflation to slow to 8.4% YoY by year-end but warns that price pressures may persist in the coming months. In response, the central bank has already raised its key interest rate to 14.5% and may hike it further to 15.0% as part of a tighter monetary policy aimed at curbing inflation.

UKRAINE'S ROLLING 12-MONTH CPI



Source: State Statistics Committee

COMMENTARY

The elevated inflation rate partly reflects resilient consumer demand. Ukrainians spent actively on food during the holiday season, keeping prices of certain products elevated.

The National Bank of Ukraine is raising its key rate to encourage savings in the banking system by making hryvnia deposits more attractive. Policymakers also hope that increased consumption of domestically produced goods will help reduce reliance on imports.

Some banks now offer hryvnia deposit rates as high as 15.5%, while state-owned lenders provide just 10%, highlighting diverging risk assessments across institutions.

Yields on government bonds have also climbed. Since the start of the year, the Finance Ministry has raised offering rates on local debt by an average of 0.8 percentage points. Primary market yields on bonds maturing in 2026 stand at 15.85%, while those due in 2027 offer 16.95%.

Inflation has also picked up in major economies. U.S. consumer prices rose 3.0% year-on-year in January, while eurozone inflation reached 2.5% in the first month of 2025.

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	96.4	1.3%	-14.7%	727	615	25.5%	6.1	4.3	3.6	2.7	0.6
Oil & Gas												
Enwell Energy (ex-Regal)	ENW	22.0	0.0%	0.0%	89	-5	21.6%	3.6	3.0	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	6.30	15.4%	26.5%	674	1,843	33.7%	4.2	5.2	3.4	3.2	0.6
Kernel (FY23, FY24, FY25)	KER	23.75	33.9%	82.7%	1,755	2,350	5.4%	4.7	3.7	3.5	3.3	0.6
Astarta	AST	54.10	9.5%	32.6%	333	491	37.0%	3.7	3.5	2.4	2.4	0.7
IMC	IMC	25.30	17.1%	58.1%	226	240	18.3%	4.1	4.4	3.0	2.8	1.2
										Price/Book	Price/Assets	
Raiffeisen Bank Aval	BAVL	0.25	0.0%	0.0%	367		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	6115	1.5%	4.0%								
Technology sector												
Apple	AAPL	245	7.5%	-4.3%	3,822	3,862		41	42	29	28	10
Microsoft	MSFT	408	-0.5%	-5.1%	3,031	3,021		34	32	23	21	11
NVIDIA	NVDA	139	6.9%	3.7%	3,404	3,374		52	41	45	36	23
Palantir Technologies	PLTR	119.2	7.5%	50.7%	260	256		520	325	426	284	62
Electric Utilities												
American Electric Power	AEP	101.8	1.4%	10.0%	54	98		20.1	17.5	12.7	12.3	4.7
Dominion Energy	D	55.6	1.8%	3.1%	47	89		19.5	18.7	13.3	12.6	5.9
Oil & Gas												
Exxon Mobil	XOM	108	-0.9%	1.4%	475	490		14.0	13.6	6.8	6.5	1.4
Devon Energy	DVN	34.6	4.2%	10.9%	23	31		6.7	6.3	4.1	4.0	1.9
PBF Energy	PBF	23.2	-16.5%	-8.7%	3.5	4.6		17.4	7.0	11.4	5.7	0.1
Iron Ore Mining												
VALE	VALE	9.76	3.1%	10.0%	42	54		4.5	4.2	3.5	3.2	1.2
Pharmaceutical												
Pfizer	PFE	25.5	-0.8%	-4.2%	145	202		33.6	29.5	14.6	13.9	3.3
Bristol-Myers Squibb	BMJ	53.9	-5.3%	-6.6%	109	152		neg	16.8	29.9	12.3	3.1

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																
Centrenerg	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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