

## Stock Market Update

### Mixed Performance Prevail

Ukrainian agricultural stocks remained volatile as traders reacted to conflicting political signals.

Right now, Ukraine has few options for reversing Russia's recent gains on the battlefield. That means that any deal is likely to involve painful concessions by Ukraine.

The US is trying to gain access to Ukraine's critical minerals and other resources as part of wider negotiations aimed at ending the war in Ukraine. In return, Ukraine has been pushing for security guarantees.

Kernel's (KER) shares dropped 4.6% to PLN 22.65, trimming the company's market capitalization to USD 1.7bn. Earlier in the week, the stock had climbed as high as PLN 28.90.

Milkiland (MLK) shares outperformed, soaring 36% to PLN 3.14 (MCap of USD 25mn), marking their first time above PLN 3.00 since 2015.

Ferrexpo (FXPO) was a clear loser for the week tumbling 20% to GBP 77.00 (MCap of USD 580mn) after news that the company's main iron ore mine could be nationalized by the government due to various range of allegations against the company.

### NBU Increases FX Interventions

In the interbank FX market, the hryvnia held steady at 41.60 per dollar as the central bank spent USD 1.2bn in reserves to meet elevated demand, nearly doubling the USD 670mn sold the previous week.

The growing pressure highlights persistent imbalances in the currency market, suggesting further devaluation based on fundamentals.

The National Bank has spent USD 5.7bn so far this year in FX interventions.

## Highlights

### POLITICS AND ECONOMICS

- › Trump-Zelenskiy Relations Turn Chaotic; Zelenskiy Denies Debt to US
- › Ukraine's Economic Recovery Slows to 1.5% in January From 1.7% in December

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)

## 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	1173	5.6%	31.4%
WIG20	2618	1.7%	19.4%
MSCI EM	1147	2.0%	6.7%
MSCI Global	874	-1.1%	3.9%
S&P 500	6013	-1.7%	2.2%

## 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	15.0%	1.0 p.p.	-0.9 p.p.
Ukraine-2036 yield	13.2%	0.6 p.p.	-1.2 p.p.

## CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	41.85	-0.1%	-0.9%
EUR/UAH	43.62	-0.9%	-1.5%

Source: Eavex Capital

## Trump-Zelenskiy Relations Turn Chaotic; Zelenskiy Denies Debt to US

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### NEWS

President Zelenskiy and US President Trump traded public attacks against each other last week, with Trump calling Zelenskiy “a dictator without elections” after Zelenskiy said that “Trump lives in a [Russian] disinformation bubble”.

Trump also said that Zelenskiy is “a moderately successful comedian who convinced the US to give him USD 350bn”, and alleged, incorrectly, that Zelenskiy’s approval rating with Ukrainians is only 4%.

Zelenskiy had made the disinformation charge after Trump and other members of his administration appeared to adopt Kremlin talking points about the war, particularly that it was caused by Ukraine’s aspirations to join the NATO alliance.

Tensions have also risen due to Zelenskiy’s refusal to sign a long-term deal with the Trump administration to exploit Ukraine’s natural resources, which reportedly requires Ukraine to pay up to USD 500bn to Washington.

At a press conference in Kyiv on Sunday (Feb 23) to mark the third anniversary of the start of the war, Zelenskiy said that USD 100bn in support given by the US to Ukraine during the Biden presidency was in the form of grants, and is not subject to repayment. Trump’s special envoy to the Middle East, Steven Witkoff, said on Sunday that he expects Ukraine to sign the mineral resources deal this week.

### COMMENTARY

In our view, the loud media narrative of the past week of Trump having sold out Ukraine is overdone, and the personal jousting with Zelenskiy can simply be understood as a kind of bargaining to press Zelenskiy into negotiations.

That said, we still see the same problem with Trump’s approach to ending the war that we have seen ever since the November US election: Trump has no apparent plan to force the Putin regime into moderating its demands and making concessions.

The only optimistic way to interpret Trump’s accommodating public line toward Moscow is that he believes flattery will be an effective negotiating tactic.

Meanwhile, Trump’s public insults of Zelenskiy appear to be helping the latter to rally his political fortunes at a time when the Ukrainian leader’s domestic approval has dropped to the lowest level of his presidency, at around 50%.

It is unclear whether elections might take place later this year, as the war provides a constitutional justification for delaying them indefinitely. Ukraine’s most recent national elections were in April 2019 (presidential) and July 2019 (parliamentary).

**Ukraine’s Economic Recovery Slows to 1.5% in January From 1.7% in December**

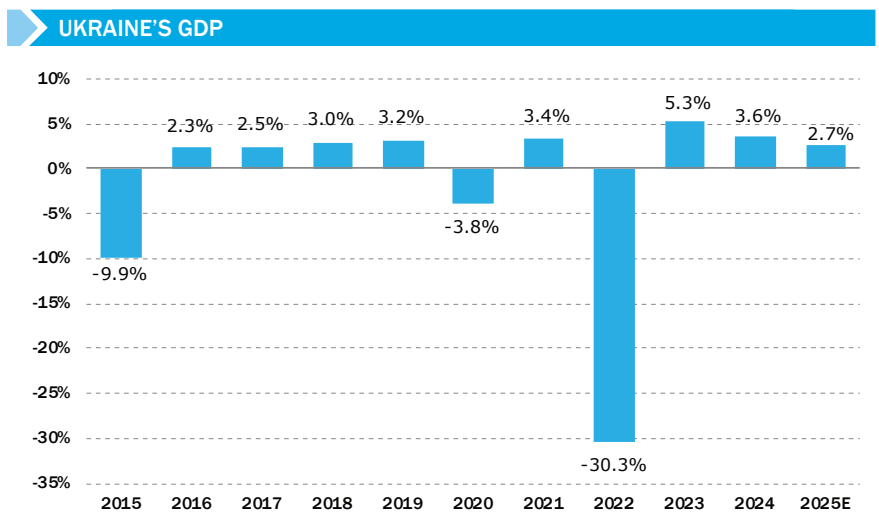
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**NEWS**

Ukraine’s GDP grew 1.5% year-on-year in January 2025, signaling a slowdown in the economic recovery after a 1.7% expansion in December.

The government’s 2025 budget is based on a full-year GDP growth forecast of 2.7%.

According to the Economy Ministry, key drivers of growth included the restoration of damaged critical infrastructure, major road repairs on hazardous sections, and residential construction. Strong domestic procurement in the defense sector also bolstered machine-building output.



Source: State Statistics Committee

**COMMENTARY**

Despite a relatively better outlook for the energy sector at the start of the year, Ukraine’s real economy struggled to gain momentum as export-driven industries saw a slowdown.

The mining sector also contracted due to the shutdown of several coal mines in the Donetsk region, including a key metallurgical mine in Pokrovsk.

Ukraine is expected to remain reliant on international assistance through 2025–2027, with total aid projected to reach USD 93bn–USD 75bn in loans and USD 18bn in grants. More than half of this, around USD 50bn, is expected to come through a mechanism leveraging frozen Russian assets.

At the same time, the country’s heavy reliance on external borrowing raises concerns over rising debt burdens. Ukraine’s state and guaranteed debt stands at USD 166bn, or 87% of GDP.

Hopes for faster economic growth hinge on assumptions of an end to the war this year and a potential influx of foreign direct investment. Preliminary estimates suggest that a cessation of hostilities could accelerate GDP growth to 5% annually.

**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	77.0	-20.1%	-31.9%	580	468	25.5%	4.8	3.4	2.8	2.0	0.4
<b>Oil &amp; Gas</b>												
Enwell Energy (ex-Regal)	ENW	20.5	-6.8%	-6.8%	83	-11	21.6%	3.3	2.8	na	na	na
<b>Power Utilities</b>												
Centrenerg	CEEN	3.72	0.0%	0.0%	33	33	21.7%	neg	neg	neg	neg	n/a
<b>Agro sector</b>												
MHP	MHPC	6.16	-2.2%	23.7%	659	1,828	33.7%	4.1	5.1	3.3	3.2	0.6
Kernel (FY23, FY24, FY25)	KER	22.65	-4.6%	74.2%	1,670	2,265	5.4%	4.5	3.6	3.3	3.2	0.5
Astarta	AST	52.60	-2.8%	28.9%	323	481	37.0%	3.6	3.4	2.4	2.4	0.7
IMC	IMC	31.00	22.5%	93.8%	277	290	18.3%	5.0	5.3	3.6	3.4	1.5
										<b>Price/Book</b>	<b>Price/Assets</b>	
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	6013	-1.7%	2.2%								
<b>Technology sector</b>												
Apple	AAPL	246	0.4%	-3.9%	3,837	3,877		41	43	29	28	10
Microsoft	MSFT	408	0.0%	-5.1%	3,031	3,021		34	32	23	21	11
NVIDIA	NVDA	134	-3.6%	0.0%	3,282	3,252		50	40	43	34	22
Palantir Technologies	PLTR	101.4	-14.9%	28.2%	221	217		442	276	362	241	53
<b>Electric Utilities</b>												
American Electric Power	AEP	105.3	3.4%	13.8%	56	100		20.7	18.1	13.0	12.5	4.8
Dominion Energy	D	57.4	3.2%	6.4%	48	91		20.1	19.3	13.6	12.8	6.0
<b>Oil &amp; Gas</b>												
Exxon Mobil	XOM	111	2.8%	4.2%	488	503		14.4	14.0	7.0	6.6	1.4
Devon Energy	DVN	37.5	8.4%	20.2%	25	33		7.2	6.8	4.4	4.2	2.0
PBF Energy	PBF	23.2	0.0%	-8.7%	3.5	4.6		17.4	7.0	11.4	5.7	0.1
<b>Iron Ore Mining</b>												
VALE	VALE	10.11	3.6%	14.0%	43	55		4.6	4.3	3.6	3.2	1.3
<b>Pharmaceutical</b>												
Pfizer	PFE	26.3	3.1%	-1.2%	149	206		34.7	30.4	14.9	14.2	3.3
Bristol-Myers Squibb	BMJ	55.8	3.5%	-3.3%	113	156		neg	17.4	30.6	12.6	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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