

Stock Market Update

Ukrainian Agro Stocks Decline Amid Global Sell-Off

Shares of Ukrainian agricultural companies listed in Warsaw fell over the past week, weighed down by a global equity market correction and a lack of positive developments on the peace front in Ukraine.

Risk assets declined worldwide as investors reacted to recession fears in the U.S., fueled by President Trump's aggressive trade policies.

The S&P 500 lost 2.3% for the week, bringing its year-to-date decline to 4.1%. However, sentiment improved on Friday, raising hopes for a short-term rebound.

Astarta (AST) and Kernel (KER) saw their stock prices drop 2.6% and 11%, respectively, while MHP (MHPC) managed a modest 0.7% gain.

Surprisingly, Ferrexpo (FXPO), which faced harsh legal problems, gained by 12% to GBp 83.5 per share (MCap of USD 644mn).

Hryvnia Under Pressure

The National Bank of Ukraine sold USD 545mn on the interbank market from March 10 to 14 to meet FX demand, bringing its net interventions to USD 7.5bn year-to-date.

The hryvnia stabilized at 41.44 per dollar in interbank trading, while the cash market rate rose to 41.70 per dollar.

The cash EUR/UAH rate increased by 1.2% as the euro demonstrated a broad positive momentum against other major currencies.

Highlights

POLITICS AND ECONOMICS

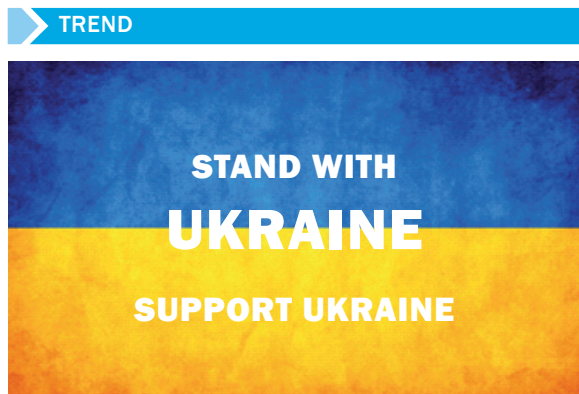
- Ukraine's Inflation Accelerates to 13.4% in February as Import Prices Climb

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



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	1176	5.4%	31.7%
WIG20	2754	4.2%	25.6%
MSCI EM	1119	-0.8%	4.1%
MSCI Global	836	-1.9%	-0.6%
S&P 500	5639	-2.3%	-4.1%

FIXED INCOME			
	Last	1W ch	YTD
NBU Key Rate	15.5%	0.0 p.p.	2.0 p.p.
UAH 1-year bond yield	16.4%	0.5 p.p.	1.3 p.p.
Ukraine-2029 yield	15.7%	-0.6 p.p.	-0.2 p.p.
Ukraine-2036 yield	13.5%	-0.1 p.p.	-0.9 p.p.

CASH EXCHANGE RATES			
	Last, UAH	1W ch	YTD
USD/UAH	41.70	0.7%	-1.3%
EUR/UAH	45.55	1.2%	2.8%

Source: Eavex Capital

Ukraine's Inflation Accelerates to 13.4% in February as Import Prices Climb

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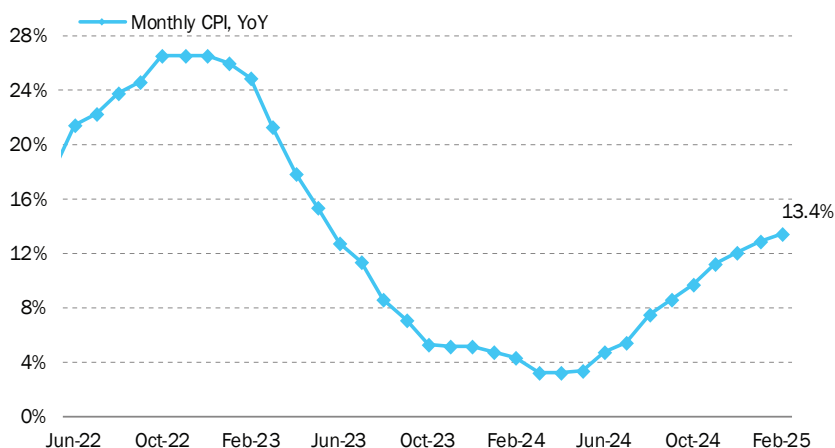
NEWS

Ukraine's annual inflation rate rose to 13.4% in February, up from 12.9% in January, according to official data.

Consumer prices increased 0.8% from the previous month, with food costs climbing 1.2% in February.

The central bank aims to bring inflation down to 5% over the coming years. To curb price pressures, policymakers have already raised the key interest rate to 15.5%, tightening monetary policy.

UKRAINE'S ROLLING 12-MONTH CPI



Source: State Statistics Committee

COMMENTARY

Ukraine's inflationary trend reversed in May last year, briefly dipping to 3.2% year-on-year before accelerating again.

The recent surge in consumer prices is largely driven by higher production costs, with rising electricity and logistics expenses playing a key role. A fresh wave of import price increases is also underway. While the hryvnia has remained relatively stable against the dollar since the start of the year, the euro has strengthened significantly.

Europe, Ukraine's largest trading partner, is seeing its currency appreciate, putting additional pressure on consumer prices. Over the past 12 months, the official hryvnia-euro exchange rate has climbed 6.4%, from 42.3 to 45.0 UAH per euro, with a 1.0% gain in just the past week.

These dynamics are fueling expectations of further hryvnia depreciation against both the dollar and the euro, prompting businesses to raise prices.

The baseline scenario suggests inflation will reach 15% year-on-year in the next three months before easing in the second half of 2024 due to a higher comparison base.

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	83.5	11.8%	-26.1%	644	532	25.5%	5.4	3.8	3.1	2.3	0.5
Oil & Gas												
Enwell Energy (ex-Regal)	ENW	19.5	8.3%	-11.4%	81	-13	21.6%	3.2	2.7	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	6.10	0.7%	22.5%	653	1,822	33.7%	4.1	5.0	3.3	3.2	0.6
Kernel (FY23, FY24, FY25)	KER	20.80	-11.3%	60.0%	1,589	2,184	5.4%	4.3	3.4	3.2	3.1	0.5
Astarta	AST	53.10	-2.6%	30.1%	337	496	37.0%	3.8	3.5	2.5	2.4	0.7
IMC	IMC	27.00	-9.1%	68.8%	250	263	18.3%	4.5	4.8	3.3	3.1	1.3
Banks												
										Price/Book	Price/Assets	
Raiffeisen Bank Aval	BAVL	0.25	0.0%	0.0%	369		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	5639	-2.3%	-4.1%								
Technology sector												
Apple	AAPL	213	-10.9%	-16.8%	3,323	3,363		35	37	25	25	9
Microsoft	MSFT	389	-1.0%	-9.5%	2,890	2,880		33	30	22	20	11
NVIDIA	NVDA	122	8.0%	-9.0%	2,988	2,958		46	36	39	31	20
Palantir Technologies	PLTR	86.2	1.5%	9.0%	188	184		376	235	307	204	45
Electric Utilities												
American Electric Power	AEP	105.6	1.0%	14.1%	56	100		20.8	18.1	13.0	12.5	4.8
Dominion Energy	D	54.7	-0.9%	1.4%	46	89		19.1	18.4	13.2	12.5	5.9
Oil & Gas												
Exxon Mobil	XOM	112	2.8%	5.2%	493	508		14.5	14.1	7.1	6.7	1.4
Devon Energy	DVN	34.6	-0.3%	10.9%	23	31		6.7	6.3	4.1	4.0	1.9
PBF Energy	PBF	20.7	-2.4%	-18.5%	3.1	4.2		15.5	6.2	10.5	5.2	0.1
Iron Ore Mining												
VALE	VALE	9.81	-0.9%	10.6%	42	54		4.5	4.2	3.5	3.2	1.2
Pharmaceutical												
Pfizer	PFE	25.7	-3.7%	-3.5%	146	203		33.9	29.7	14.7	14.0	3.3
Bristol-Myers Squibb	BMJ	59	-3.4%	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

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