

Stock Market Update

Ukrainian Stocks Follow World Markets Into Meltdowns

On April 2, the Trump administration imposed a new wave of tariffs, triggering the sharpest stock market drop since the 2020 COVID lockdown.

The selloff was global. Over the week, the S&P 500 fell 9.1%, while Germany's DAX index dropped 8.1%.

Among individual stocks, Apple lost 14%, and NVIDIA tumbled 15%.

Against this backdrop, shares of Ukrainian publicly traded agro companies shed an average of 18% of their market value.

Kernel fared the worst, plunging nearly 30% to PLN 14.8 (Mcap of USD 1.1bn). MHP stock dropped 20% to USD 4.9 (Mcap of USD 526mn).

Unfortunately, the dramatic selloff is continuing today. Futures on the S&P 500 point to another 5% slide in average share prices. In Japan, the Nikkei index closed 9% lower, while European indices opened 6% below Friday's levels.

Panic selling continues across global financial markets, though from a fundamental perspective, asset prices have fallen so far that a sharp rebound in U.S. equities could happen at any moment.

Overall, the U.S. shift toward a hardline trade policy has weighed on nearly every asset class. Even gold—typically seen as a safe haven during times of uncertainty—fell 3.2% over the week. Oil prices on global exchanges plunged 15%, while Bitcoin and other cryptocurrencies also continued to slide.

Highlights

POLITICS AND ECONOMICS

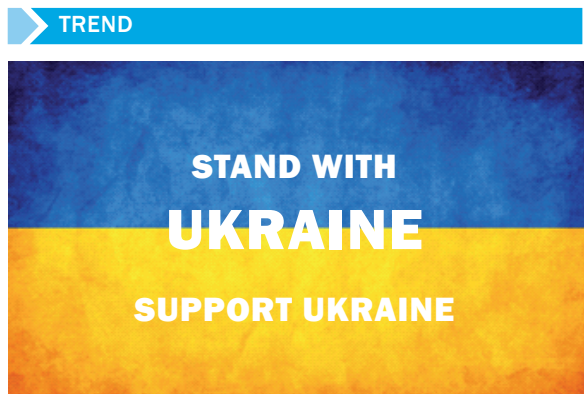
> Trump Opens Global Tariff Front

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

TREND			
MARKET INDEXES			
	Last	1W ch	YTD
UX	1194	0.0%	0.0%
RTS	1040	-8.7%	16.5%
WIG20	2468	-10.2%	12.6%
MSCI EM	1087	-2.9%	1.1%
MSCI Global	764	-7.8%	-9.2%
S&P 500	5074	-9.1%	-13.7%

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%	0.0 p.p.	1.3 p.p.
Ukraine-2029 yield	20.8%	3.1 p.p.	4.9 p.p.
Ukraine-2036 yield	16.4%	1.7 p.p.	2.0 p.p.

CASH EXCHANGE RATES			
	Last, UAH	1W ch	YTD
USD/UAH	41.33	-0.8%	-2.2%
EUR/UAH	45.85	1.7%	3.5%

Source: Eavex Capital

Trump Opens Global Tariff Front

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

NEWS

On April 2, Donald Trump announced sweeping import tariffs, effectively launching a trade war against the rest of the world.

According to Trump, the measures aim to reduce U.S. reliance on foreign goods, bring manufacturing back home, and narrow the trade deficit — mainly with China.

The new tariffs hit both strategic rivals and key allies, including the EU, Japan, and South Korea.

Markets fell in response, while businesses warned: prices will rise, and this is only the beginning of global economic turbulence.

COMMENTARY

Investors fear that President Trump's trade war could trigger a global recession. On Friday, China announced additional 34% tariffs on all U.S. imports, further escalating geopolitical tensions.

The S&P 500 index dropped 6% between Thursday and Friday, wiping out USD 5 trillion in market capitalization in just two days.

Separately on Friday, market speculators were hoping that Federal Reserve Chair Jerome Powell would signal a willingness to cut interest rates during his latest press briefing — a move Trump himself hinted at in a social media post. However, the Fed chief stressed the “elevated risks” to inflation and called for patience until new economic data comes in.

In effect, the U.S. Federal Reserve has found itself in a genuine bind — caught between a rapidly rising risk of recession and mounting inflationary pressures. On the one hand, the Fed is reluctant to cut rates for fear of fueling further inflation. On the other, maintaining current rates could make it harder to support U.S. economic growth under these conditions.

Still, given the scale of the stock market selloff and the growing threat of a slowdown in business activity, there is a rising likelihood that the Fed will opt to cut rates at its next meeting on May 6–7.

Notably, unlike the market collapse during the 2008 global financial crisis, today's turbulence stems from deliberate decisions made by the U.S. president — who should have known that such a negative chain of events was highly probable.

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	47.9	-18.1%	-57.7%	369	268	25.5%	neg	5.7	3.9	2.4	0.3
Oil & Gas												
Enwell Energy (ex-Regal)	ENW	19.5	0.0%	-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	4.91	-19.5%	-1.4%	526	1 695	33.7%	3.3	4.0	3.1	3.0	0.5
Kernel (FY23, FY24, FY25)	KER	14.76	-29.0%	13.5%	1 105	1 700	5.4%	3.0	2.4	2.5	2.4	0.4
Astarta	AST	49.00	-11.2%	20.1%	305	463	37.0%	3.4	3.2	2.3	2.3	0.7
IMC	IMC	27.70	-20.4%	73.1%	251	265	18.3%	4.6	4.8	3.3	3.1	1.3
Banks												
										Price/Book	Price/Assets	
Raiffeisen Bank Aval	BAVL	0.33	0.0%	32.0%	491		1.8%	4.9	5.0	0.8	0.7	0.10

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	5074	-9.1%	-13.7%								
Technology sector												
Apple	AAPL	188	-13.8%	-26.6%	2 933	2 973		31	33	22	22	8
Microsoft	MSFT	360	-5.0%	-16.3%	2 674	2 664		30	28	20	18	10
NVIDIA	NVDA	94	-14.5%	-29.9%	2 302	2 272		35	28	30	24	16
Palantir Technologies	PLTR	74	-13.9%	-6.4%	161	157		323	202	262	175	38
Electric Utilities												
American Electric Power	AEP	104.5	-2.3%	13.0%	56	100		20.6	17.9	12.9	12.4	4.8
Dominion Energy	D	52.7	-4.2%	-2.3%	44	87		18.4	17.7	13.0	12.2	5.8
Oil & Gas												
Exxon Mobil	XOM	104	-11.9%	-2.3%	458	473		13.5	13.1	6.6	6.2	1.3
Devon Energy	DVN	29.3	-20.4%	-6.1%	19	28		5.7	5.3	3.7	3.5	1.7
PBF Energy	PBF	15	-21.1%	-40.9%	2.3	3.3		11.3	4.5	8.4	4.2	0.1
Iron Ore Mining												
VALE	VALE	9.08	-9.6%	2.4%	39	51		4.2	3.9	3.3	3.0	1.2
Pharmaceutical												
Pfizer	PFE	23	-8.7%	-13.6%	130	187		30.3	26.6	13.6	12.9	3.0
Bristol-Myers Squibb	BMJ	55.3	-7.8%	-4.1%	112	155		neg	17.3	30.4	12.5	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
Iron Ore Mining																
Ferrexpo	FXPO	652	933	850	99	69	110	15.2%	7.4%	12.9%	-85	-50	65	-13.0%	-5.4%	7.6%
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