

Stock Market Update

Ukrainian Equities Deliver Mixed Performance

Quotes for major sunflower exporter Kernel (KER) fell 3.7% to PLN 17.30 last week, valuing the company at USD 1.35bn, amid ongoing concerns over a potential squeeze-out by the majority shareholder, who has already consolidated a 95% stake.

Meanwhile, shares of poultry producer MHP (MHPC) advanced 6.6% to USD 5.32, lifting its market cap to USD 570mn.

Astarta (AST) closed flat at PLN 50.70 (MCap of USD 328mn).

Globally, major equity benchmarks diverged. The S&P 500 fell 1.5%, while Japan's Nikkei 225 gained 3.4% and Italy's IT 40 surged 5.7% last week. Most European stocks advanced last week, driven by a combination of strong corporate earnings, easing bond yields, and optimism over potential tariff exemptions. Also, a boost came from the European Central Bank's decision to cut interest rates for the seventh time in a last 12 months. The ECB's benchmark rate was lowered by 25 basis points to 2.25% on Thursday (Apr 17). A further cut in June is still highly possible and only a major easing in trade tensions would persuade the ECB to pause.

In a sector breakdown, energy stocks outperformed, boosted by a 7.3% rally in Brent crude to USD 68 a barrel. However, oil prices remain in a broader downtrend, slipping 3.7% over the past month and down 22% year-on-year. The recent rebound in oil prices is attributed to fresh sanctions aimed at curbing Iranian oil exports, stoking fears of tighter global supply. The sanctions targeted Iran's oil sector and a China-based refinery, intensifying pressure on Tehran amid ongoing nuclear tensions.

Highlights

POLITICS AND ECONOMICS

➤ National Bank Holds Key Rate at 15.5% Amid Inflation Risks, Signals Cautious Outlook

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

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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	1115	5.1%	24.9%
WIG20	2643	4.5%	20.6%
MSCI EM	1068	2.2%	-0.7%
MSCI Global	793	0.4%	-5.7%
S&P 500	5283	-1.5%	-10.2%

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	19.9%	-2.6 p.p.	4.0 p.p.
Ukraine-2036 yield	15.5%	-1.9 p.p.	1.1 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	41.55	0.0%	-1.7%
EUR/UAH	47.35	0.0%	6.9%

Source: Eavex Capital

National Bank Holds Key Rate at 15.5% Amid Inflation Risks, Signals Cautious Outlook

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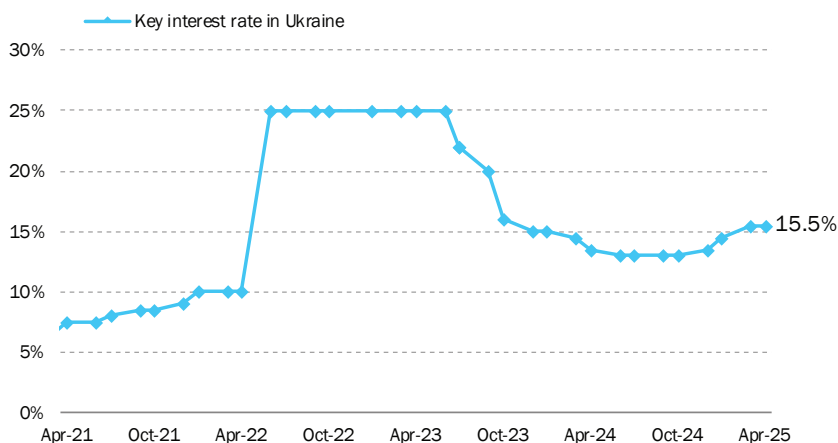
NEWS

The National Bank of Ukraine kept its benchmark interest rate unchanged at 15.5%, aiming to preserve FX market stability and anchor inflation expectations.

The central bank reaffirmed its 8.7% YoY inflation target for 2025, despite a recent acceleration in consumer prices to 14.6% YoY in March.

The National Bank will hold its next key rate review on June 5.

NATIONAL BANK KEY POLICY RATE



Source: National Bank of Ukraine

COMMENTARY

The National Bank decision to hold the key rate at 15.5% signals the end of a tightening cycle that began in December 2024. Over that period, the benchmark rate was raised from 13% to its current level.

Ukraine's central bank also signaled the potential for monetary easing, forecasting a key rate cut to 14% by year-end and to 11.6% in 2026.

At the same time, the National Bank of Ukraine downgraded its 2025 GDP growth outlook from 3.6% to 3.1%, citing damage to gas infrastructure from Russian attacks and increased reliance on gas imports as key drags on recovery.

In a key policy message, the National Bank reaffirmed its commitment to non-monetized budget financing, which should help preserve FX market stability.

Meanwhile, the Finance Ministry raised the yield on five-year domestic bonds to 17.8% at its latest primary auction. Despite the attractive rate, investor demand remained tepid, with the placement bringing in UAH 2.8bn — a modest outcome relative to refinancing needs.

To ease refinancing pressure, the government also turned to non-market mechanisms, conducting a bond swap auction last week worth UAH 10.6bn. The new 2028 notes carried a lower yield of 15.45%, suggesting they were likely exchanged for securities previously held by state-owned banks.

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	50.5	4.7%	-55.3%	396	295	25.5%	neg	6.1	4.3	2.7	0.3
Oil & Gas												
Enwell Energy (ex-Regal)	ENW	18.0	-2.7%	-18.2%	76	-18	21.6%	3.0	2.5	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	5.32	6.6%	6.8%	569	1,738	33.7%	3.6	4.4	3.2	3.0	0.5
Kernel (FY23, FY24, FY25)	KER	17.34	-3.7%	33.4%	1,350	1,945	5.4%	3.6	2.9	2.9	2.7	0.5
Astarta	AST	50.70	0.0%	24.3%	328	486	37.0%	3.7	3.4	2.4	2.4	0.7
IMC	IMC	27.20	-2.2%	70.0%	256	270	18.3%	4.7	4.9	3.4	3.2	1.3
Banks										Price/Book		Price/Assets
Raiffeisen Bank Aval	BAVL	0.33	0.0%	32.0%	488		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	5283	-1.5%	-10.2%							
Technology sector											
Apple	AAPL	197	-0.5%	-23.0%	3,073	3,113	33	34	23	23	8
Microsoft	MSFT	368	-5.2%	-14.4%	2,734	2,724	31	28	20	19	10
NVIDIA	NVDA	101	-9.0%	-24.6%	2,473	2,443	38	30	33	26	17
Palantir Technologies	PLTR	93.8	5.9%	18.6%	204	200	409	256	334	223	49
Electric Utilities											
American Electric Power	AEP	107.7	3.0%	16.4%	57	101	21.2	18.5	13.2	12.7	4.9
Dominion Energy	D	53.2	0.9%	-1.4%	45	87	18.6	17.9	13.0	12.3	5.8
Oil & Gas											
Exxon Mobil	XOM	107	3.9%	0.5%	471	486	13.8	13.5	6.7	6.4	1.4
Devon Energy	DVN	30.3	7.4%	-2.9%	20	28	5.9	5.5	3.7	3.6	1.8
PBF Energy	PBF	15.3	-0.6%	-39.8%	2.3	3.4	11.5	4.6	8.5	4.2	0.1
Iron Ore Mining											
VALE	VALE	9.11	-1.2%	2.7%	39	51	4.2	3.9	3.3	3.0	1.2
Pharmaceutical											
Pfizer	PFE	22.1	0.9%	-17.0%	125	182	29.1	25.6	13.2	12.6	2.9
Bristol-Myers Squibb	BMJ	49.2	-3.0%	-14.7%	100	143	neg	15.4	28.0	11.5	2.9

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																
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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