

## Stock Market Update

### U.S. Stocks Rebound Sharply as Sentiment Swings; Ukrainian Assets Follow Suit

Investor sentiment in U.S. equities swung dramatically last week, shifting from extreme fear on Monday to outright euphoria by Thursday and partly Friday. The S&P 500 rallied 4.6%, closing at a key technical resistance level that could trigger renewed declines amid persistent recession risks.

The improvement in global market sentiment also buoyed shares of Ukrainian companies listed abroad.

Ferrexpo (FXPO) jumped 9.3% to GBp 55.20, lifting its market capitalization to USD 439mn.

Kernel (KER) advanced 10% to PLN 19.0 (MCap of USD 1.5bn), despite reporting weak quarterly operational results, including a 9% year-over-year drop in oil sales volumes.

Astarta (AST) rose 2.4% to PLN 51.90, with a market capitalization of USD 337mn while MHP (MHPC) decreased by 1.9% to USD 5.22 (MCap of USD 559mn).

The National Bank of Ukraine sold USD 619mn in foreign currency interventions over the week, bringing total reserves sales to almost USD 11bn year-to-date. The hryvnia weakened 1.1% against the dollar on the interbank market, closing at 41.83 UAH/USD. A gradual depreciation scenario remains intact, though with international reserves still standing at USD 42bn, the central bank has room to smooth market imbalances. According to the Finance Ministry, Ukraine has secured USD 16.8bn in international financial aid so far this year.

## Highlights

### POLITICS AND ECONOMICS

- Trump Takes Harder Public Line Against Putin as Peace Process Grinds Forward
- Creditors Rejected Ukraine's Offer to Swap GDP Warrants for Eurobonds; Warrant Prices Rose to 71 Cents on the Dollar.

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)

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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](http://www.u24.gov.ua)

## MARKET INDEXES

	Last	1W ch	YTD
UX	1194	0.0%	0.0%
RTS	1145	2.7%	28.2%
WIG20	2793	5.7%	27.4%
MSCI EM	1097	2.7%	2.0%
MSCI Global	824	3.9%	-2.0%
S&P 500	5525	4.6%	-6.1%

## 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%	0.0 p.p.	0.0 p.p.
Ukraine-2029 yield	19.7%	-0.2 p.p.	3.8 p.p.
Ukraine-2036 yield	15.5%	0.0 p.p.	1.1 p.p.

## CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	41.95	1.0%	-0.7%
EUR/UAH	47.80	1.0%	7.9%

Source: Eavex Capital

## Trump Takes Harder Public Line Against Putin as Peace Process Grinds Forward

by Will Ritter  
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### NEWS

The US and Ukraine appeared to quickly shake off a collapse in peace talks in London last week, with President Zelenskiy and US President Trump holding a one-on-one meeting in Vatican City on Saturday (Apr 26) at the funeral of Pope Francis. Both sides praised the presidents' meeting as constructive, with Zelenskiy's office calling it "potentially historic".

The London talks, initially billed as a key moment for reaching an agreement to end the war, fell apart after Zelenskiy rejected an element of Trump's peace proposal that would see official US recognition of the Russian annexation of Crimea, which took place in 2014.

In response, US Secretary of State Marco Rubio and lead Trump administration negotiator Steven Witkoff refused to travel to London, with Rubio saying that Washington could walk away from the peace process altogether if a deal to end the war is not "doable".

However, on Thursday (Apr 24), after Russian missile strikes against Kyiv that killed 12 civilians, Trump reacted by posting on social media, "I am not happy with the Russian strikes on Kyiv... Vladimir, stop!... Let's get the peace deal done!".

Trump made additional pointed comments following his meeting with Zelenskiy, writing "maybe Putin doesn't want to stop the war, he's just tapping me along, and has to be dealt with differently, through 'Banking' or 'Secondary Sanctions'?"

Additionally, Republican Senator John Kennedy, a leading Trump supporter in Congress, said on US national television on Sunday (Apr 27) that "Putin has disrespected our president... I don't think it's going to get any better until we make it clear to Mr. Putin that we are willing to turn him and his country into fish food".

### COMMENTARY

We are encouraged that Trump and some of his backers have finally begun to show a tougher US line against Russia, as this was always going to be a necessary ingredient in forcing the Putin regime to end the war.

Trump appears to have convinced Putin to back down from at least 3 key demands: 1) the demilitarization of Ukraine, 2) changing the government in Kyiv, and 3) Ukrainian withdrawal from Kherson, Zaporizhia, and Donetsk provinces to satisfy Russian territorial claims.

Meanwhile, the Washington-Kyiv spat over the status of Crimea looks resolvable, as Trump subsequently softened his position, stating that Ukraine itself would not have to formally acknowledge the loss of territory.

Critically, Zelenskiy appears to have defeated (at least for now) Moscow's preferred narrative that Kremlin is prepared to go along with Trump's proposals, while the main obstacle to ending the war is Kyiv's intransigence. The short-term risk to Ukraine, we think, continues to be Russian operations to capture additional territory along the front line, particularly in Donetsk and Zaporizhia provinces.

## Creditors Rejected Ukraine's Offer to Swap GDP Warrants for Eurobonds; Warrant Prices Rose to 71 Cents on the Dollar.

by Dmitry Churin  
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### NEWS

On April 24, Ukraine's Finance Ministry announced that between April 15 and April 23, it held meetings with holders of approximately 30% of Ukraine's GDP warrants, during which it presented restructuring proposals.

Creditors rejected two restructuring options offered by the government. Instead, creditors proposed that Ukraine make a USD 406mn payment — equivalent to 75% of the scheduled amount — this May to GDP warrant holders based on 2023 economic growth, and issue new Eurobonds totaling USD 209mn with a 7.75% coupon maturing in February 2029. Ukraine rejected the proposal.

### COMMENTARY

Ukraine's GDP warrants, issued in 2015, entitle investors to payouts if the country's GDP growth exceeds 3% annually. Following a 5.3% rebound in 2023 after a near 30% collapse in 2022, creditors are now claiming payments.

The Finance Ministry sharply commented that "GDP warrants were designed for an economic reality that no longer exists."

In our view, negotiations over restructuring the GDP warrants are likely to continue, as it is highly improbable that Ukraine will proceed with a payout based on 2023 growth. From a practical perspective, a default on GDP warrants would not be critical, since Ukraine's Eurobond restructuring terms explicitly state that a default on GDP warrants does not trigger cross-default provisions.

Given the unpredictable nature of GDP warrant payouts, this instrument has always been highly speculative and subject to extreme price volatility. After the initial 2015 issuance, the warrants traded at around 50 cents on the dollar. Prices peaked at 118 cents in 2021, collapsed to 19 cents following the start of the war, and have since recovered to around 71 cents, supported by the expectation of a 20.6-cent payout per dollar of notional for 2023 growth. The payment deadline for the 2023 payout falls on May 31.

Currently, USD 2.6bn of GDP warrants remain outstanding. Ukraine has only made one full payment on the warrants to date: in 2021, creditors received approximately USD 40mn based on 3.2% GDP growth recorded in 2019. The Finance Ministry also conducted a buyback of 5.6% of the outstanding instruments in December 2021. Additionally, in August 2024, Ukraine made a USD 130mn consent payment for amending the terms of the warrants, alongside a USD 70.5mn deferred payment related to 2021 growth and accrued interest.

Unfortunately, we view the issuance of GDP warrants as a strategic mistake for Ukraine, as the negative consequences are becoming increasingly apparent.

## 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	55.2	9.3%	-51.2%	439	338	25.5%	neg	6.8	4.9	3.1	0.4
<b>Oil &amp; Gas</b>												
Enwell Energy (ex-Regal)	ENW	18.0	0.0%	-18.2%	77	-17	21.6%	3.1	2.6	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	5.22	-1.9%	4.8%	559	1,728	33.7%	3.5	4.3	3.1	3.0	0.5
Kernel (FY23, FY24, FY25)	KER	19.08	10.0%	46.8%	1,489	2,084	5.4%	4.0	3.2	3.1	2.9	0.5
Astarta	AST	51.90	2.4%	27.2%	337	495	37.0%	3.8	3.5	2.5	2.4	0.7
IMC	IMC	29.30	7.7%	83.1%	277	290	18.3%	5.0	5.3	3.6	3.4	1.5
<b>Banks</b>										Price/Book		Price/Assets
Raiffeisen Bank Aval	BAVL	0.33	0.0%	32.0%	484		1.8%	4.8	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	5525	4.6%	-6.1%							
<b>Technology sector</b>											
Apple	AAPL	209	6.1%	-18.4%	3,260	3,300	35	36	24	24	8
Microsoft	MSFT	392	6.5%	-8.8%	2,912	2,902	33	30	22	20	11
NVIDIA	NVDA	111	9.9%	-17.2%	2,718	2,688	42	33	36	28	19
Palantir Technologies	PLTR	112.8	20.3%	42.6%	246	242	492	307	403	269	59
<b>Electric Utilities</b>											
American Electric Power	AEP	106.7	-0.9%	15.3%	57	101	21.0	18.3	13.1	12.6	4.9
Dominion Energy	D	53	-0.4%	-1.7%	45	87	18.6	17.8	13.0	12.3	5.8
<b>Oil &amp; Gas</b>											
Exxon Mobil	XOM	109	1.9%	2.4%	480	495	14.1	13.7	6.9	6.5	1.4
Devon Energy	DVN	31.4	3.6%	0.6%	21	29	6.1	5.7	3.8	3.7	1.8
PBF Energy	PBF	16.3	6.5%	-35.8%	2.4	3.5	12.2	4.9	8.8	4.4	0.1
<b>Iron Ore Mining</b>											
VALE	VALE	9.5	4.3%	7.1%	41	53	4.4	4.1	3.5	3.1	1.2
<b>Pharmaceutical</b>											
Pfizer	PFE	22.9	3.6%	-14.0%	130	187	30.2	26.5	13.5	12.9	3.0
Bristol-Myers Squibb	BMJ	47.9	-2.6%	-17.0%	97	140	neg	15.0	27.5	11.3	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
<b>Iron Ore Mining</b>																
Ferrexpo	FXPO	652	933	850	99	69	110	15.2%	7.4%	12.9%	-85	-50	65	-13.0%	-5.4%	7.6%
<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>																
Centrenerg	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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