

## Stock Market Update

### Ukrainian Stocks Post Mixed Week as Ferrexpo Tumbles on Diminishing Speculation

Ukrainian equities listed on foreign exchanges ended last week with mixed performance. Iron ore miner Ferrexpo (FXPO) slumped 20% to GBP 62.10, valuing the company at USD 494mn, amid fading speculative interest following the Ukraine-U.S. mineral deal, which failed to provide clarity on potential near-term American investment inflows. Ukraine sees the deal as a way to ensure that its biggest and most consequential ally stays engaged and doesn't freeze military support, which has been key in its 3-year-old fight against Russia's full-scale invasion. The deal covers minerals, including rare earth elements, but also other valuable resources, including oil and natural gas, according to the text released by Ukraine's government. It does not include resources that are already a source of revenue for the Ukrainian state. In other words, any profits under the deal are dependent on the success of new investments. The text of the deal lists 55 minerals but says more can be agreed to.

The industry's potential is unclear since geological data is thin because mineral reserves are scattered across Ukraine, and existing studies are considered largely inadequate. In general, however, the outlook for Ukrainian natural resources is promising. The country's reserves of titanium, a key component for the aerospace, medical and automotive industries, are believed to be among Europe's largest.

Agricultural producer Astarta (AST) rose 8.1% to a new local high of PLN 60.00, lifting its market cap to USD 389mn.

Shares of MHP (MHPC) were flat at USD 5.42, maintaining a valuation of USD 580mn.

Grain exporter Kernel (KER) declined by 0.5% to PLN 19.40 (MCap of USD 1.51bn).

## Highlights

### POLITICS AND ECONOMICS

➤ The Great Capital Rotation: Investors Shift From U.S. to Europe in Historic Move

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	1110	1.3%	24.3%
WIG20	2842	1.1%	29.7%
MSCI EM	1138	0.4%	5.9%
MSCI Global	847	-0.2%	0.7%
S&P 500	5660	-0.5%	-3.8%

## 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	21.2%	0.2 p.p.	5.3 p.p.
Ukraine-2036 yield	16.1%	0.2 p.p.	1.7 p.p.

## CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	41.75	-0.2%	-1.2%
EUR/UAH	47.20	-1.0%	6.5%

Source: Eavex Capital

## The Great Capital Rotation: Investors Shift From U.S. to Europe in Historic Move

by Dmitry Churin  
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### NEWS

Global capital flows are undergoing their most dramatic shift in decades. According to an April 2025 survey by Bank of America, allocations to U.S. equities have plunged to just 36% — the lowest level in over 30 years and the steepest two-month drop on record.

At the same time, capital is pouring into European equity index funds, with defense-sector stocks emerging as a major draw. What began as a market correction is now taking shape as a strategic reallocation. For the first time in years, a market consensus is forming: the era of American exceptionalism may be over.

Over the past decade, the S&P 500 has delivered an average annual return of 14.8%, significantly outperforming both the euro area (7.8%) and the global ex-U.S. market (7.0%). Yet the current bull run in U.S. stocks has stretched beyond 13 years — well past the historical average of eight.

Investors cite a mix of political instability in Washington and stretched valuations — U.S. stocks are trading at a lofty 25x price-to-earnings — as key risks. Mounting stagflation concerns, marked by stubborn inflation and sluggish GDP growth, are further clouding the outlook.

### COMMENTARY

The shift from U.S. to European equities appears to be more than cyclical — it may signal a structural transformation. After a decade of U.S. market dominance, global investors increasingly question America's status as the world's growth engine. European equities, by contrast, trade at a more modest 14x P/E, offering compelling relative value.

EU governments are preparing for a significant ramp-up in defense spending, opening long-term opportunities for investors positioned early in the cycle.

#### **For Ukraine, the rotation offers at least three avenues of opportunity:**

The European defense buildout could benefit from Ukrainian integration into EU defense-industrial supply chains.

Europe's return to economic pragmatism may pave the way for improved terms of trade with Ukraine—especially in agriculture and metals.

As global capital becomes less ideological and more return-focused, Ukraine could attract meaningful inflows — provided it delivers a credible, business-friendly environment for reconstruction projects.

Last week, the National Bank of Ukraine announced a new phase of currency liberalization aimed at stimulating capital inflows. The policy shift is designed to ease foreign exchange restrictions for productive investment, while tightening controls to curb unproductive capital flight.

## 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	62.1	-20.1%	-45.0%	494	382	25.5%	4.1	2.9	2.2	1.7	0.3
<b>Oil &amp; Gas</b>												
Enwell Energy (ex-Regal)	ENW	20.0	11.1%	-9.1%	85	-9	21.6%	3.4	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	5.42	0.0%	8.8%	580	1,759	33.7%	4.0	3.9	3.1	3.1	0.6
Kernel (FY23, FY24, FY25)	KER	19.40	-0.5%	49.2%	1,514	2,109	5.4%	4.1	3.2	3.1	3.0	0.5
Astarta	AST	60.00	8.1%	47.1%	389	548	37.0%	4.4	4.1	2.7	2.7	0.8
IMC	IMC	30.30	2.0%	89.4%	286	300	18.3%	5.2	5.5	3.7	3.5	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	5660	-0.5%	-3.8%							
<b>Technology sector</b>											
Apple	AAPL	199	-2.9%	-22.3%	3,104	3,144	33	34	23	23	8
Microsoft	MSFT	439	0.9%	2.1%	3,261	3,251	37	34	24	22	12
NVIDIA	NVDA	117	1.7%	-12.7%	2,865	2,835	44	35	38	30	20
Palantir Technologies	PLTR	117.3	-5.6%	48.3%	256	252	511	320	420	280	61
<b>Electric Utilities</b>											
American Electric Power	AEP	104.7	-2.8%	13.2%	56	100	20.6	18.0	12.9	12.5	4.8
Dominion Energy	D	55.1	0.2%	2.2%	46	89	19.3	18.5	13.3	12.5	5.9
<b>Oil &amp; Gas</b>											
Exxon Mobil	XOM	107	0.9%	0.5%	471	486	13.8	13.5	6.7	6.4	1.4
Devon Energy	DVN	32.5	3.5%	4.2%	21	30	6.3	5.9	3.9	3.8	1.8
PBF Energy	PBF	20.1	14.9%	-20.9%	3.0	4.1	15.1	6.0	10.3	5.1	0.1
<b>Iron Ore Mining</b>											
VALE	VALE	9.36	-0.1%	5.5%	40	52	4.3	4.0	3.4	3.1	1.2
<b>Pharmaceutical</b>											
Pfizer	PFE	22.3	-7.9%	-16.2%	126	183	29.4	25.8	13.3	12.7	3.0
Bristol-Myers Squibb	BMJ	46.5	-8.1%	-19.4%	94	137	neg	14.5	26.9	11.1	2.8

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>																
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	3,046	3,137	445	566	570	14.7%	18.6%	18.2%	142	144	148	4.7%	4.7%	4.7%
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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