

## Stock Market Update

### Ukrainian Agri Stocks Rally on Global Risk-On Sentiment

The S&P 500 has roared back to record highs, fueled by a wave of market euphoria as investors aggressively bought equities amid easing geopolitical tensions. Oil and gold prices tumbled over the past week, falling 12% and 2.8%, respectively.

The benchmark index has staged a sharp V-shaped recovery, retracing losses from its previous peak on February 19 to the trough on April 8 and now fully reclaiming its all-time high. In dollar terms, the S&P 500 lost USD 9.8 trillion in market value from mid-February to early April, only to regain all of it over the past two and a half months.

The speed of the rebound caught many by surprise. The rally underscores how much liquidity remains in the system and how eager retail investors are to buy the dip in a market dominated by tech giants and AI-driven enthusiasm.

Some analysts warn the market's trajectory is beginning to resemble a classic bubble. The S&P 500's price-to-earnings ratio has climbed to 25 times forward earnings, well above the 10-year average of 19x.

Ukrainian agricultural stocks broadly benefited from the global risk-on mood last week. Kernel shares jumped 9.3% to PLN 17.50, boosting its market cap to USD 1.4bn. MHP rose 1.2% to USD 5.10 per share, valuing the company at USD 546mn. Astarta underperformed, slipping 1.5% to PLN 59.00, with a market cap of USD 398mn.

Ukrainian iron ore producer Ferrexpo advanced 7% to GBp 48.50, lifting its valuation to USD 391mn. Shares of Brazil's Vale, a key global peer, also gained 7% last week, with a market cap of USD 42bn.

## Highlights

### POLITICS AND ECONOMICS

- Ukraine Races to Rebuild Gas Reserves Amid Growing Energy Risks

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	1126	2.0%	26.1%
WIG20	2815	2.9%	28.4%
MSCI EM	1228	3.3%	14.2%
MSCI Global	915	3.3%	8.8%
S&P 500	6173	3.4%	5.0%

### 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	22.7%	-1.4 p.p.	6.8 p.p.
Ukraine-2036 yield	16.6%	-0.3 p.p.	2.2 p.p.

### CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	41.90	0.0%	-0.8%
EUR/UAH	49.30	1.3%	11.3%

Source: Eavex Capital

## Ukraine Races to Rebuild Gas Reserves Amid Growing Energy Risks

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### NEWS

Ukraine continues to stockpile strategic natural gas reserves in preparation for the upcoming winter. Injection volumes are gradually increasing, but as of early June, the country's underground gas storage held just 6.8bn cubic meters — its lowest level in 11 years and only 22% of total capacity. Current reserves are 25% below last year's levels, or 2.4bn cubic meters less. To safely navigate the heating season, Ukraine needs to accumulate at least 12.7bn cubic meters of gas.

Since the start of the injection season on April 17, Ukraine has added 1.6bn cubic meters to storage. The average daily injection rate last month was 35.5 mn cubic meters, rising to 42.1mn cubic meters in the first week of June — up 19% from May.

### COMMENTARY

Ukraine is exploring additional import options, including a potential EUR 1bn gas purchase from Norway.

Meanwhile, gas transmission operators in Bulgaria, Greece, Moldova, and Romania have agreed on a supply route to deliver U.S. liquefied natural gas (LNG) from Greece to Ukraine, which could enable annual imports of around 1 bn cubic meters.

However, escalating military risks, including Russia's intensified attacks on Ukraine's energy infrastructure, could lead to gas shortages. Domestic production assets have sustained damage, complicating Naftogaz's ability to forecast output. While Ukraine made it through the 2023-2024 winter using exclusively domestic gas, this year the country will have to rely on imports. Weather conditions will also be critical, as the last few winters have been unusually mild.

Naftogaz eurobonds maturing in 2028 are trading around 78 cents on the dollar, offering a yield of 16.7%. The bonds have shown notable price volatility, having hit a local low of 73 cents in November 2024 and reaching 82 cents in February this year.

Naftogaz's financial position remains fragile, with the company needing to secure additional loans to finance gas imports. If the war extends through 2028, there is a material risk the company may struggle to refinance or repay its outstanding eurobonds. The implied probability of another restructuring is currently estimated at 20%.

Despite the risks, Naftogaz bonds have historically outperformed Ukraine's sovereign debt. Unlike sovereign bonds, Naftogaz did not impose principal haircuts during its restructuring. Currently, Ukraine's 2029 sovereign bonds are trading around 61 cents on the dollar with a yield of 22.7%, while Naftogaz 2028 bonds remain higher at 78 cents and a yield of 16.7%, positioning them below the sovereign yield curve.

## 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	48.5	7.0%	-57.1%	391	279	25.5%	3.3	2.3	1.6	1.2	0.3
<b>Oil &amp; Gas</b>												
Enwell Energy (ex-Regal)	ENW	16.0	0.0%	-27.3%	69	-25	21.6%	2.8	2.3	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	5.10	1.2%	2.4%	546	1,725	33.7%	3.8	4.5	3.0	3.8	0.5
Kernel (FY23, FY24, FY25)	KER	17.48	9.3%	34.5%	1,417	1,623	5.4%	3.8	5.1	2.4	4.0	0.4
Astarta	AST	59.00	-1.5%	44.6%	398	556	37.0%	4.5	4.2	2.8	2.7	0.8
IMC	IMC	30.00	9.1%	87.5%	294	308	18.3%	5.3	5.7	3.8	3.6	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	6173	3.4%	5.0%							
<b>Technology sector</b>											
Apple	AAPL	201	0.0%	-21.5%	3,135	3,175	33	35	24	23	8
Microsoft	MSFT	496	4.0%	15.3%	3,685	3,675	42	38	28	25	14
NVIDIA	NVDA	158	9.7%	17.9%	3,869	3,839	60	47	51	40	26
Palantir Technologies	PLTR	130.7	-4.8%	65.3%	285	281	570	356	468	312	69
<b>Electric Utilities</b>											
American Electric Power	AEP	102.5	0.7%	10.8%	55	99	20.2	17.6	12.8	12.3	4.8
Dominion Energy	D	55.9	3.1%	3.7%	47	90	19.6	18.8	13.4	12.6	5.9
<b>Oil &amp; Gas</b>											
Exxon Mobil	XOM	109	-5.2%	2.4%	480	495	14.1	13.7	6.9	6.5	1.4
Devon Energy	DVN	32.3	-5.8%	3.5%	21	30	6.2	5.9	3.9	3.8	1.8
PBF Energy	PBF	21.8	-8.4%	-14.2%	3.3	4.4	16.4	6.5	10.9	5.5	0.1
<b>Iron Ore Mining</b>											
VALE	VALE	9.74	7.5%	9.8%	42	54	4.5	4.2	3.5	3.1	1.2
<b>Pharmaceutical</b>											
Pfizer	PFE	24.2	0.8%	-9.1%	137	194	31.9	28.0	14.1	13.4	3.1
Bristol-Myers Squibb	BMJ	46.4	-1.1%	-19.6%	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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