

## Stock Market Update

### Ukrainian Agro Stocks Mixed as Technical Levels Dictate Moves

Shares of Ukrainian agricultural companies posted mixed performances, with traders focusing on individual support and resistance levels on price charts. Astarta (AST) failed to break through the key PLN 60.00 mark and ultimately retreated 7% to close at PLN 54.90, implying a market capitalization of about USD 370mn. Over the past 12 months, Astarta's stock has fluctuated within a wide range between PLN 27.15 and PLN 64.20.

Meanwhile, shares of MHP (MHPC) advanced 3.5% to USD 5.28, valuing the poultry producer at around USD 565mn. The stock has traded between USD 3.50 and USD 7.10 over the past year.

### U.S. Equities Extend Gains on Jobs Data

On Wall Street, the S&P 500 continued to notch fresh record highs, driven this time by stronger-than-expected labor market data. The U.S. unemployment rate edged down to 4.1% in June from 4.2% the prior month, fueling bullish sentiment.

Apple also provided a notable boost to the index, climbing 6.5% over the week after reporting an 8% increase in iPhone sales in China during the second quarter.

Still, equity valuations are increasingly looking stretched. J.P. Morgan expects the S&P 500 to end the year near the 6,000 level — roughly 4% below its current mark of 6,279 points. Among other key calls, the bank sees gold extending its rally toward USD 4,000 per ounce, about 10% above current levels, while oil prices are projected to decline about 10% to USD 56 per barrel by year-end. There appears to be a growing consensus on Wall Street that markets have largely priced in resilience to potential surprises from President Trump. Still, attention is now turning to the upcoming corporate earnings season, which is expected to be the next major catalyst for equity valuations.

## Highlights

### POLITICS AND ECONOMICS

- Yermak Pushing to Install Svyridenko as PM as Hopes Fade for 2025 Elections
- Ukraine Raises USD 5.8bn From Domestic Bond Sales in First Half of 2025

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)

## 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	1119	-0.6%	25.3%
WIG20	2865	1.8%	30.7%
MSCI EM	1231	0.2%	14.5%
MSCI Global	925	1.1%	10.0%
S&P 500	6279	1.7%	6.8%

## 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	22.2%	-0.5 p.p.	6.3 p.p.
Ukraine-2036 yield	16.6%	0.0 p.p.	2.2 p.p.

## CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	41.90	0.0%	-0.8%
EUR/UAH	49.40	0.2%	11.5%

Source: Eavex Capital

## Yermak Pushing to Install Svyridenko as PM as Hopes Fade for 2025 Elections

by Will Ritter  
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### NEWS

Speculation in Ukrainian media reached a fever pitch last week that Prime Minister Dennis Shmyhal will be replaced in the job later in July by 39-year-old Yulia Svyridenko, a protege of presidential administration chief Andriy Yermak.

Svyridenko currently holds the posts of Economics Minister and Deputy Prime Minister, and she was heavily involved in the negotiation of the so-called “minerals deal” with the United States that was signed earlier this year. Before joining the Cabinet in late 2021, Svyridenko worked under Yermak in the presidential administration.

Shmyhal, 49, a former executive from oligarch Rinat Akhmetov’s business group SCM, has been Ukraine’s prime minister since March 2020. A full Cabinet shake-up is expected if Shmyhal is forced out, with Ukrayinska Pravda reporting that Defense Minister Rustem Umerov could leave that post to become Ukraine’s ambassador to Washington.

Meanwhile, previous expectations that Ukraine could manage to hold its first national elections in 6 years by the end of 2025 are fading, given the ongoing intensity of the war and the diminishing prospects for a US-brokered peace deal.

### COMMENTARY

Shmyhal has built a reputation as an uncontroversial but effective functionary while leading Ukraine’s Cabinet for more than 5 years.

Last summer, similar reports had appeared about Shmyhal’s imminent replacement by Svyridenko. However, the Cabinet shake-up of September 2024 which saw the ouster of longtime Foreign Minister Dmytro Kuleba ultimately left the PM in place, amid rumors that the change at the top had been opposed by the Biden administration.

Installing Svyridenko to head the government looks like a power move by Yermak aimed at bringing a loyalist into a top position at a time when Yermak’s own international profile has been rising; after several years of being largely invisible in Western media, several prominent publications (most recently, The Economist), have written articles scrutinizing his outsized role in Ukraine’s ruling structure.

Yermak, who was a completely unknown figure in Ukrainian politics prior to 2019, is often described as the second-most-powerful man in Ukraine, at times even appearing to be the equal of President Zelenskiy.

The current course of the war, with Russian President Putin openly stating his desire to capture additional Ukrainian territory, has taken the air out of calls for Ukraine to hold presidential and parliamentary elections in 2025. The mandates of both Zelenskiy and the current Parliament expired last year, but were extended due to martial law in the country.

## Ukraine Raises USD 5.8bn From Domestic Bond Sales in First Half of 2025

by Dmitry Churin  
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### NEWS

Ukraine's Finance Ministry raised about UAH 240bn (USD 5.8bn) from domestic government bond placements in the first half of 2025, according to data from the National Bank of Ukraine's depository.

The proceeds included:

UAH 195bn; USD 648mn; EUR 394mn.

Over the same period, the government directed UAH 191bn, USD 953mn, and EUR 476mn toward domestic government bond redemptions.

Separately, Ukraine secured USD 22bn in external budget support during the first half of the year. Key sources included:

- G7 countries and the EU via the ERA mechanism (funded by proceeds from frozen Russian assets): USD 17.6bn
- European Union (Ukraine Facility): USD 3.8bn in concessional financing and grants
- International Monetary Fund: USD 400mn
- Japan: USD 190mn in concessional financing
- World Bank: USD 50mn in concessional financing

### COMMENTARY

In the second half of the year, Ukraine expects to receive an additional USD 17.3bn in external financing, with the bulk coming via the USD 50bn ERA mechanism.

The country remains under the IMF's Extended Fund Facility and secured a further USD 500mn tranche last week. Since the start of the program in 2023, Ukraine has received USD 10.6bn of the total USD 15.8bn allocated through 2027.

On the domestic bond market, conditions remain manageable as the Finance Ministry continues to refinance maturing debt. For the second half of 2025, the ministry faces government bond repayments and servicing costs totaling UAH 367bn (USD 8.8bn), including UAH 239bn (USD 5.7bn) in principal and UAH 128bn (USD 3.1bn) in interest payments.

To meet these obligations, the government needs to raise about UAH 14bn per week in the domestic bond market. In the first half, average weekly issuance was UAH 9bn, while last week's auction brought in just UAH 7bn.

This adds pressure on the Finance Ministry to ramp up bond sales. A potential catalyst could be a cut in the National Banks's key policy rate, which would likely boost demand for domestic bonds among local 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%								
<b>Iron Ore Mining</b>												
Ferrexpo	FXPO	48.6	0.2%	-57.0%	395	283	25.5%	3.3	2.3	1.7	1.2	0.3
<b>Oil &amp; Gas</b>												
Enwell Energy (ex-Regal)	ENW	17.5	9.4%	-20.5%	76	-17	21.6%	3.1	2.5	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	5.28	3.5%	6.0%	565	1,744	33.7%	3.9	4.7	3.1	3.9	0.6
Kernel (FY23, FY24, FY25)	KER	17.18	-1.7%	32.2%	1,393	1,599	5.4%	3.8	5.0	2.4	3.9	0.4
Astarta	AST	54.90	-6.9%	34.6%	370	528	37.0%	4.1	3.9	2.6	2.6	0.8
IMC	IMC	29.80	-0.7%	86.3%	292	306	18.3%	5.3	5.6	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	6279	1.7%	6.8%							
<b>Technology sector</b>											
Apple	AAPL	214	6.5%	-16.4%	3,338	3,378	36	37	25	25	9
Microsoft	MSFT	499	0.6%	16.0%	3,707	3,697	42	39	28	25	14
NVIDIA	NVDA	159	0.6%	18.7%	3,894	3,864	60	47	52	41	27
Palantir Technologies	PLTR	134.4	2.8%	70.0%	293	289	586	366	482	321	70
<b>Electric Utilities</b>											
American Electric Power	AEP	103.9	1.4%	12.3%	55	99	20.5	17.8	12.9	12.4	4.8
Dominion Energy	D	56.9	1.8%	5.5%	48	90	19.9	19.1	13.5	12.7	6.0
<b>Oil &amp; Gas</b>											
Exxon Mobil	XOM	112	2.8%	5.2%	493	508	14.5	14.1	7.1	6.7	1.4
Devon Energy	DVN	33.2	2.8%	6.4%	22	30	6.4	6.1	4.0	3.8	1.9
PBF Energy	PBF	24.1	10.6%	-5.1%	3.6	4.7	18.1	7.2	11.8	5.9	0.1
<b>Iron Ore Mining</b>											
VALE	VALE	10.22	4.9%	15.2%	44	56	4.7	4.4	3.7	3.3	1.3
<b>Pharmaceutical</b>											
Pfizer	PFE	25.4	5.0%	-4.6%	144	201	33.5	29.4	14.6	13.9	3.2
Bristol-Myers Squibb	BMJ	46.9	1.1%	-18.7%	95	138	neg	14.6	27.1	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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