

Stock Market Update

Ukrainian Stocks Listed in Europe Close Mixed

Iron ore exporter Ferrexpo (FXPO) dropped by 3.6% to GBp 46.8 (MCap of USD 378mn) as the company reported that its production volume fell by 40% in 2Q2025 compared to 1Q2025. Amid suspended VAT refunds and tighter liquidity, Ferrexpo cut operations to a single pelletizing line and trimmed output of high-grade concentrate.

Among major Ukrainian agro stocks, Kernel (KER) rose by 2.1% to PLN 17.54 (MCap of USD 1.41bn) while Astarta (AST) shed by 3.6% to PLN 52.90 (MCap of USD 354mn).

MHP's (MHPC) equity appears stuck in a holding pattern. The shares have hovered at USD 5.25 in recent weeks, giving the company a market capitalization of about USD 560mn.

Globally, equity markets continued their upward trajectory, with the S&P 500 hitting fresh all-time highs. Nvidia became the world's first company to surpass a USD 4 trillion market capitalization, followed by Microsoft at USD 3.7 trillion and Apple at USD 3.3 trillion.

Despite the rally, many fundamental indicators suggest equity valuations are overstretched. Signs of a developing bubble are emerging, though the timing of any correction remains uncertain. For now, the bull run may continue, fueled by investor expectations of a potential Fed easing cycle in 2026.

We suggest a cautious approach, with potential for both upward and downward movements in the market. Monitoring economic data and geopolitical developments will be crucial for short-term investment decisions.

Looking forward, volatility may return with the start of Q2 earnings season and ahead of the next US tariff deadline in mid-August

Highlights

POLITICS AND ECONOMICS

- Ukraine Inflation Slows to 14.3% YoY in June From 15.9% YoY in May

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	1069	-4.5%	19.7%
WIG20	2861	-0.1%	30.5%
MSCI EM	1229	-0.2%	14.3%
MSCI Global	922	-0.3%	9.6%
S&P 500	6260	-0.3%	6.4%

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%	0.5 p.p.	6.8 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	49.30	-0.2%	11.3%

Source: Eavex Capital

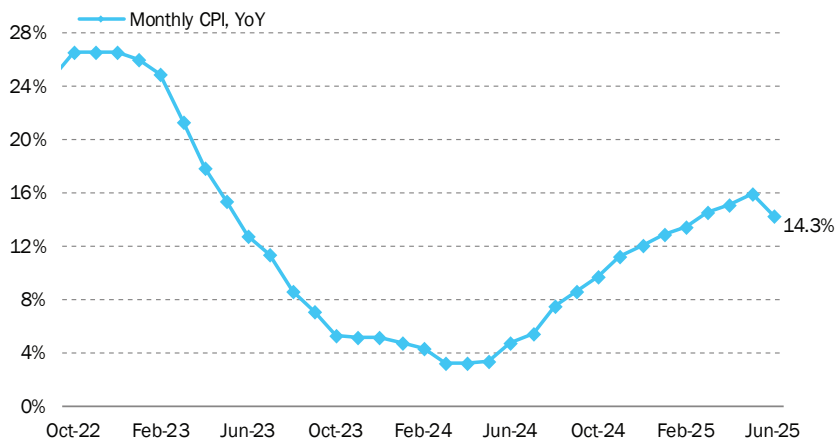
Ukraine Inflation Slows to 14.3% YoY in June From 15.9% YoY in May

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NEWS

Ukraine's annual inflation rate eased to 14.3% in June from 15.9% in May, according to data published by the State Statistics Service. On a monthly basis, consumer prices rose 0.8%.

UKRAINE'S ROLLING 12-MONTH CPI



Source: State Statistics Committee

COMMENTARY

Ukraine's central bank said the pace of disinflation in June was slower than expected, citing a sharper-than-projected rise in fruit and vegetable prices amid supply constraints caused by spring frosts.

The key factor behind the deceleration in annual inflation to 14.3% was the dissipation of the base effect from last year's sharp increase in household electricity tariffs. In June 2024, utility prices surged, significantly influencing the year-on-year inflation rate over the past 12 months. According to official data, household electricity prices in the first half of 2025 were 48% higher than in the same period a year earlier.

A drop in global oil prices — down 17% year-on-year — also contributed to easing inflationary pressures. However, domestic fuel distributors did not pass those savings on to consumers. Official statistics recorded a 3.1% annual increase in fuel prices for households in June.

The National Bank of Ukraine is scheduled to hold its next monetary policy meeting on July 24. With headline inflation easing and disinflationary pressures building, there is a possibility the benchmark interest rate could be cut from the current 15.5% to 15.0%.

A rate cut would likely bolster demand for local government bonds, provided the Finance Ministry maintains the current yield level of 16.35% on notes maturing in 2026.

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	46.8	-3.6%	-58.6%	378	266	25.5%	3.1	2.2	1.6	1.2	0.2
Oil & Gas												
Enwell Energy (ex-Regal)	ENW	17.5	0.0%	-20.5%	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	5.24	-0.8%	5.2%	561	1,740	33.7%	3.9	4.7	3.1	3.9	0.6
Kernel (FY23, FY24, FY25)	KER	17.54	2.1%	34.9%	1,410	1,616	5.4%	3.8	5.0	2.4	3.9	0.4
Astarta	AST	52.90	-3.6%	29.7%	354	512	37.0%	4.0	3.7	2.5	2.5	0.7
IMC	IMC	29.80	0.0%	86.3%	290	304	18.3%	5.3	5.6	3.8	3.6	1.5
Banks										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	6260	-0.3%	6.4%							
Technology sector											
Apple	AAPL	211	-1.4%	-17.6%	3,291	3,331	35	37	25	24	8
Microsoft	MSFT	503	0.8%	17.0%	3,737	3,727	42	39	28	25	14
NVIDIA	NVDA	165	3.8%	23.1%	4,041	4,011	62	49	53	42	28
Palantir Technologies	PLTR	142.1	5.7%	79.7%	310	306	620	387	510	340	75
Electric Utilities											
American Electric Power	AEP	105.3	1.3%	13.8%	56	100	20.7	18.1	13.0	12.5	4.8
Dominion Energy	D	57.4	0.9%	6.4%	48	91	20.1	19.3	13.6	12.8	6.0
Oil & Gas											
Exxon Mobil	XOM	115	2.7%	8.0%	506	521	14.9	14.5	7.2	6.9	1.5
Devon Energy	DVN	34	2.4%	9.0%	22	31	6.6	6.2	4.1	3.9	1.9
PBF Energy	PBF	28.7	19.1%	13.0%	4.3	5.4	21.5	8.6	13.5	6.7	0.2
Iron Ore Mining											
VALE	VALE	10.14	-0.8%	14.3%	43	55	4.7	4.3	3.6	3.2	1.3
Pharmaceutical											
Pfizer	PFE	25.7	1.2%	-3.5%	146	203	33.9	29.7	14.7	14.0	3.3
Bristol-Myers Squibb	BMJ	46.9	0.0%	-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
Iron Ore Mining																
Ferrexpo	FXPO	750	950	1,100	140	170	230	18.7%	17.9%	20.9%	80	120	170	10.7%	12.6%	15.5%
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	3,046	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%
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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