

Stock Market Update

Ukrainian Equities Mostly Lower

Most Ukrainian stocks listed on foreign exchanges posted losses for the week. Shares of Astarta (AST) and MHP (MHPC) each fell 4.0%, while IMC dropped 7.5%.

Natural gas producer Enwell Energy (ENW) dropped by 3.1% to close at GBp 15.50. The ENW stock slipped by 30% since the start of the year amid the company's problems with its production licences.

Kernel (KER) stock bucked the trend, edging up 0.4% to PLN 18.1, despite weak quarterly results. The company reported a 39% year-on-year drop in grain export volumes for April-June, falling to 1 million tonnes.

In domestic politics, Ukraine has seen the first major anti-government protests since the start of Russia's full-scale invasion over three years ago, as a move by President Volodymyr Zelensky to curb anti-corruption agencies sparked fury across the nation.

Defiant crowds gathered in the capital Kyiv on Tuesday (Jul 22), as well as Lviv in the west, with smaller groups gathering in Dnipro in the east and Odesa in the south, after Ukraine's Parliament approved a bill that grants oversight of two key anti-corruption agencies to the prosecutor general, a politically appointed figure.

US Equities: S&P 500 Hits New Highs on Trade Optimism

The S&P 500 reached fresh record highs after traders welcomed news of a trade deal between the US and Japan. The agreement was seen as a partial win for President Trump's aggressive tariff strategy and boosted market hopes for similar progress in talks with the European Union.

Among individual names, Palantir rose 3.5%, while Tesla fell 5.5% after reporting a disappointing quarterly earnings release.

Highlights

POLITICS AND ECONOMICS

- Ukraine's Central Bank Holds Key Rate at 15.5%, Signals Easing Ahead

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

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

MARKET INDEXES

	Last	1W ch	YTD
UX	1194	0.0%	0.0%
RTS	1098	-2.0%	23.0%
WIG20	2963	0.0%	35.2%
MSCI EM	1258	0.7%	17.0%
MSCI Global	941	1.4%	11.9%
S&P 500	6389	1.5%	8.6%

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	24.3%	1.2 p.p.	8.4 p.p.
Ukraine-2036 yield	17.2%	0.4 p.p.	2.8 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	41.95	0.1%	-0.7%
EUR/UAH	49.40	1.0%	11.5%

Source: Eavex Capital

Ukraine's Central Bank Holds Key Rate at 15.5%, Signals Easing Ahead

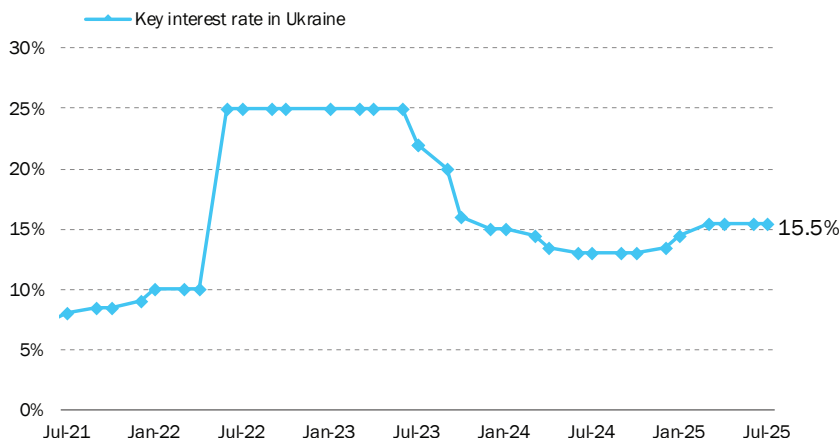
by Dmitry Churin
 d.churin@eavex.com.ua

NEWS

The National Bank of Ukraine kept its benchmark interest rate unchanged at 15.5% on July 24, marking the third consecutive meeting with no change after a series of hikes earlier in 2024.

In its updated forecast, the NBU projects the key rate will decline to 12.6% by the end of 2026 and to 11.1% by the end of 2027.

NATIONAL BANK KEY POLICY RATE



Source: National Bank of Ukraine

COMMENTARY

Ukraine's central bank kept its benchmark interest rate at 15.5% for a third straight meeting, defying market expectations for a cut. Eavex Capital had anticipated a reduction to 15%, which would have supported more active bank lending and allowed the Finance Ministry to borrow domestically at slightly lower costs. At the latest government bond auction, yields reached 16.35% for 12-month maturities and 17.80% for paper due in 2028.

According to Eavex analysts, the National Bank of Ukraine's decision was driven by inflation data that continues to exceed forecasts, with annual inflation standing at 14.3%.

The NBU also downgraded its GDP growth outlook, citing the harsher reality on the ground. Optimism from earlier this year, fueled by U.S. President Trump's statements on seeking to end active frontline combat, has faded amid persistent military risks.

In a further drag on the outlook, poor weather in April is expected to push Ukraine's 2025 harvest down 10% compared to last year — a negative for the broader economy.

The NBU's next monetary policy meeting is scheduled for September 11.

The updated forecast suggests the key rate will remain at 15.5% at that meeting, with a possible cut to 15% on October 23, and no change expected at the final 2025 meeting on December 11.

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	48.0	2.5%	-57.5%	385	273	25.5%	3.2	2.3	1.6	1.2	0.2
Oil & Gas												
Enwell Energy (ex-Regal)	ENW	15.5	-3.1%	-29.5%	67	-27	21.6%	2.7	2.2	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	5.22	-4.4%	4.8%	559	1,738	33.7%	3.9	4.7	3.1	3.9	0.6
Kernel (FY23, FY24, FY25)	KER	18.10	0.4%	39.2%	1,471	1,677	5.4%	4.0	5.3	2.5	4.1	0.4
Astarta	AST	48.30	-4.0%	18.4%	327	485	37.0%	3.7	3.4	2.4	2.4	0.7
IMC	IMC	27.00	-7.5%	68.8%	266	279	18.3%	4.8	5.1	3.5	3.3	1.4
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	6389	1.5%	8.6%							
Technology sector											
Apple	AAPL	214	1.4%	-16.4%	3,338	3,378	36	37	25	25	9
Microsoft	MSFT	514	0.8%	19.5%	3,819	3,809	43	40	29	26	14
NVIDIA	NVDA	174	1.2%	29.9%	4,261	4,231	66	51	56	45	29
Palantir Technologies	PLTR	158.8	3.5%	100.8%	346	342	692	433	570	380	83
Electric Utilities											
American Electric Power	AEP	109.8	2.2%	18.7%	58	102	21.6	18.8	13.3	12.8	4.9
Dominion Energy	D	58.8	1.2%	9.0%	49	92	20.6	19.8	13.7	13.0	6.1
Oil & Gas											
Exxon Mobil	XOM	110	1.9%	3.3%	484	499	14.2	13.8	6.9	6.6	1.4
Devon Energy	DVN	32.9	0.0%	5.4%	22	30	6.4	6.0	4.0	3.8	1.9
PBF Energy	PBF	24.2	-0.8%	-4.7%	3.6	4.7	18.2	7.3	11.8	5.9	0.1
Iron Ore Mining											
VALE	VALE	10	2.4%	12.7%	43	55	4.6	4.3	3.6	3.2	1.2
Pharmaceutical											
Pfizer	PFE	24.8	1.2%	-6.8%	141	198	32.7	28.7	14.3	13.6	3.2
Bristol-Myers Squibb	BMJ	48.4	2.1%	-16.1%	98	141	neg	15.1	27.7	11.4	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
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

Eavex Capital

7 Klovisky uzviz, 16th Floor
Carnegie Center
Kyiv, 01021, Ukraine

Telephone: +38 044 590 5454

E-mail: research@eavex.com.ua

Web-page: www.eavex.com.ua

Yuriy Yakovenko

Chairman of the Board

SALES & TRADING

Pavel Korovitskiy

Managing Director

Equity and Fixed Income

p.korovitsky@eavex.com.ua

RESEARCH

Dmitry Churin

Head of Research

d.churin@eavex.com.ua

Investing in emerging markets' securities may entail certain risks. There may be limited information available on such securities. Securities of emerging markets' companies may be less liquid and their prices more volatile than securities of comparable developed markets' companies. In addition, exchange rate movements may have an adverse effect on the value of an investment.

This document is based on data we deem to be reliable, though we do not guarantee its accuracy or completeness and make no warranties regarding results from its usage. Forecasts are estimates by specialists working for us, and actual events may turn out to be fundamentally different due to unforeseen circumstances. This document is provided for information purposes only.

Copyright 2025 Eavex Capital. All rights reserved.

Securities and Stock Market State Commission licence, issued 06.10.2015