

Stock Market Update

Ukrainian Stocks Rise on Peace-Talk Speculation; Ferrexpo Jumps, Kernel Lags

Ukrainian equities ended last week higher, buoyed by speculative trading interest tied to the news flow around Ukraine after direct talks with Russia on ending the war were scheduled.

Shares of iron-ore producer Ferrexpo (FXPO) jumped 11% to GBp 81, valuing the company at about USD 658mn. Astarta (AST) and IMC (IMC) also advanced, gaining 6.5% to PLN 48.7 and PLN 30.1 respectively.

Kernel (KER) underperformed peers, slipping 0.7% to PLN 22.3, giving the grain exporter a market value of roughly USD 1.8bn. The decline followed the company’s report of a 3% YoY drop in grain exports to 2.85 mn tonnes in the July–December 2025 period.

Kyivstar (KYIV) shares, traded on the New York Stock Exchange, rose 1.4% to USD 12.3, valuing the telecom operator at about USD 2.8bn. Investors were surprised by reports that Kyivstar is acquiring domestic consumer electronics and home appliances retailer Comfy. The move is seen as part of Kyivstar’s strategy to transform into a digital company, potentially developing a marketplace and unlocking synergies with other assets. The operator has previously acquired ride-hailing service Uklon and healthcare platform Helsi. No official details of the Comfy deal have been disclosed.

Market talk about Kyivstar’s interest in Comfy has circulated since the summer of 2025. Kyivstar’s stake is expected to be close to 50%, while Stanislav Ronis is set to remain the company’s main beneficiary and managing partner.

Highlights

STOCKS IN THE NEWS

- > CentrEnergо Targets Near UAH 4.5bn Net Profit in 2025, Board Chair Says

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
PFTS	461	0.0%	0.0%
RTS	1152	4.2%	3.4%
WIG20	3299	0.5%	3.6%
MSCI EM	1501	1.1%	6.9%
MSCI Global	1037	-0.1%	2.3%
S&P 500	6916	-0.3%	0.2%

FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	15.5%	0.0 p.p.	0.0 p.p.
UAH 1-year bond yield	16.4%	0.0 p.p.	0.0 p.p.
Ukraine-2029 yield	18.1%	-1.1 p.p.	0.1 p.p.
Ukraine-2036 yield	14.5%	-0.7 p.p.	0.0 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	43.30	-0.7%	2.4%
EUR/UAH	51.00	0.4%	2.1%

Source: Eavex Capital

CentrEnergO Targets Near UAH 4.5bn Net Profit in 2025, Board Chair Says

by Dmytro Churin
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NEWS

Ukraine's state-owned power producer CentrEnergO (CEEN) plans to end 2025 with net profit of about UAH 4.5bn after years of losses, Supervisory Board Chairman Andriy Hota said in an interview with Interfax-Ukraine.

Since a management overhaul in July 2024, the company has not posted a single loss-making month, Hota said. CentrEnergO has repaid around UAH 2.5bn of legacy debt and halted further accumulation. At the same time, receivables from grid operator UkrEnergO for balancing market services have risen to UAH 2.2bn, more than double the level at the end of 2024.

Hota attributed the financial turnaround to the absence of influence from financial-industrial groups, a focus on internal promotions and disciplined cash-flow allocation.

The company has already returned UAH 900mn to the state budget from previously received financial aid, using only part of the funds, including for strengthening protective infrastructure at power plants. Despite more than 200 strikes on two of its thermal power plants and direct damage estimated at UAH 12.5bn in 2024, CentrEnergO gradually restored generation to more than 1.2 gigawatts during peak periods in 2025.

COMMENTARY

CentrEnergO does not formally disclose its financial results, but data from quarterly reporting cited by information systems indicate net profit of UAH 3.4bn for the first nine months of 2025, equivalent to UAH 9.3 per share. If full-year profit reaches UAH 4.5bn, this would correspond to roughly UAH 12 per share.

Revenue for January–September 2025 rose 2.3 times to UAH 16.7bn (USD 390mn), while gross profit reached UAH 4.0bn (USD 93mn), compared with a gross loss of UAH 227mn a year earlier.

CentrEnergO's shares are currently illiquid, with no indicative exchange quotations. According to the state registry Smida, the last on-exchange price was UAH 4.9 per share, while the most recent over-the-counter transaction took place on July 31, 2025, at UAH 2 per share.

Assuming a 50% dividend payout ratio for state-owned companies in 2026, CentrEnergO could potentially approve dividends of about UAH 6 per share. Even if dividend payments are delayed, existing minority shareholders could still receive a substantial dividend yield. Continued profitability could revive demand for the stock on the exchange, while speculative interest may also emerge if the war ends.

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 2026E
			1W	YtD				2025E	2026E	2025E	2026E	
PFTS Index	PFTS	461	0.0%	0.0%								
Iron Ore Mining												
Ferrexpo	FXPO	80.9	11.1%	9.2%	658	557	25.5%	10.1	7.7	5.1	4.0	0.6
Oil & Gas												
Enwell Energy	ENW	16.5	3.1%	-5.7%	72	-22	21.6%	4.8	6.5	na	na	na
Telecom												
Kyivstar	KYIV	12.31	1.4%	-5.0%	2,842	3,282	10.0%	15.8	11.4	5.4	5.2	3.0
Agro sector												
MHP	MHPC	8.20	2.2%	13.9%	878	2,408	33.7%	3.6	4.2	4.5	4.4	0.7
Kernel (FY24, FY25, FY26E)	KER	22.30	-0.7%	6.4%	1,838	1,981	5.4%	7.7	7.4	4.3	5.0	0.5
Astarta	AST	48.70	6.6%	10.7%	334	556	37.0%	4.8	4.4	3.4	3.1	1.0
IMC	IMC	30.10	6.4%	17.6%	300	293	18.3%	5.8	4.6	3.4	3.4	1.4
										Price/Book	Price/Assets	
Raiffeisen Bank Aval	BAVL	0.38	0.0%	0.0%	540		1.8%	5.4	5.1	0.8	0.7	0.11

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 2026E	
			1W	YtD			2025E	2026E	2025E	2026E		
Индекс S&P 500	S&P 500	6916	-0.3%	0.2%								
Technology sector												
Apple	AAPL	248	-3.1%	-8.8%	3,869	3,909		43	40	29	28	10
Microsoft	MSFT	466	1.3%	-3.5%	3,462	3,452		36	34	23	23	12
NVIDIA	NVDA	188	1.1%	0.8%	4,604	4,574		55	50	48	42	28
Palantir Technologies	PLTR	169.6	-0.8%	-4.6%	370	366		462	336	406	281	63
Electric Utilities												
American Electric Power	AEP	116.6	-2.8%	1.2%	62	106		20.0	18.8	13.3	12.6	4.9
Dominion Energy	D	59.6	-2.5%	1.7%	50	93		20.0	17.9	13.1	12.7	5.8
Oil & Gas												
Exxon Mobil	XOM	135	3.8%	12.5%	594	609		17.0	16.1	8.0	7.5	1.6
Devon Energy	DVN	38.6	6.6%	5.2%	25	34		7.0	6.7	4.3	3.9	1.9
PBF Energy	PBF	33.4	13.2%	22.6%	5.0	6.1		10.0	12.5	7.6	8.7	0.2
Iron Ore Mining												
VALE	VALE	16.18	10.7%	24.5%	69	81		6.9	6.4	4.8	5.6	1.7
Pharmaceutical												
Pfizer	PFE	25.7	0.0%	3.2%	146	203		29.7	28.6	14.0	13.7	3.3
Bristol-Myers Squibb	BMJ	54.7	-1.1%	1.3%	111	154		neg	19.1	12.4	11.9	3.0

Source: Bloomberg

MAIN FINANCIAL FORECASTS FOR UKRAINIAN COMPANIES, USD mn

		Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
Iron Ore Mining																
Ferrexpo	FXPO	933	850	880	69	110	140	7.4%	12.9%	15.9%	-50	65	85	-5.4%	7.6%	9.7%
Oil & Gas																
Enwell Energy	ENW	80	45	35	49	25	18	61.3%	55.6%	51.4%	28	15	11	35.0%	33.3%	31.4%
Telecom																
Kyivstar	KYIV	919	990	1,085	592	610	635	64.4%	61.6%	58.5%	283	180	250	30.8%	18.2%	23.0%
Agro sector																
MHP	MHPC	3,046	3,350	3,420	566	530	550	18.6%	15.8%	16.1%	144	245	210	4.7%	7.3%	6.1%
Kernel (FY24, FY25, FY26E)	KER	3,800	4,115	4,300	680	466	400	17.9%	11.3%	9.3%	370	238	250	9.7%	5.8%	5.8%
Astarta	AST	645	518	570	202	164	177	31.3%	31.7%	31.1%	89	70	77	13.8%	13.6%	13.5%
IMC	IMC	180	170	210	80	85	87	44.4%	50.0%	41.4%	55	52	65	30.6%	30.6%	31.0%
Banks																
		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	4,643	5,059	5,011	615	707	731	488	467	500	100	100	107	16.3%	14.2%	14.6%

Source: Eavex Research

FINANCIAL FORECASTS FOR SELECTED U.S. COMPANIES, USD bn

		Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
Technology sector																
Apple	AAPL	391	395	407	135	137	141	34.5%	34.7%	34.6%	94	90	96	24.0%	22.8%	23.6%
Microsoft	MSFT	245	265	285	133	147	152	54.3%	55.5%	53.3%	88	96	102	35.9%	36.2%	35.8%
NVIDIA	NVDA	118	145	165	75	95	108	63.6%	65.5%	65.5%	65	83	93	55.1%	57.2%	56.4%
Palantir Technologies	PLTR	2.9	4.1	5.8	0.6	0.9	1.3	20.7%	22.0%	22.4%	0.5	0.8	1.1	17.2%	19.5%	19.0%
Electric Utilities																
American Electric Power	AEP	19.8	20.7	21.5	7.7	8.0	8.4	38.9%	38.6%	39.1%	2.7	3.1	3.3	13.6%	15.0%	15.3%
Dominion Energy	D	14.7	15.1	15.9	6.7	7.1	7.3	45.6%	47.0%	45.9%	2.4	2.5	2.8	16.3%	16.6%	17.6%
Oil & Gas																
Exxon Mobil	XOM	344	352	375	72	76	81	20.9%	21.6%	21.6%	34	35	37	9.9%	9.9%	9.9%
Devon Energy	DVN	15.8	16.2	17.5	7.6	7.9	8.6	48.1%	48.8%	49.1%	3.4	3.6	3.8	21.5%	22.2%	21.7%
PBF Energy	PBF	34.9	35.3	37.9	0.4	0.8	0.7	1.1%	2.3%	1.8%	0.2	0.5	0.4	0.6%	1.4%	1.1%
Iron Ore Mining																
VALE	VALE	41.0	44.0	47.0	15.2	17.0	14.5	37.1%	38.6%	30.9%	9.3	10.0	10.8	22.7%	22.7%	23.0%
Pharmaceutical																
Pfizer	PFE	59.4	62.0	61.0	13.8	14.5	14.8	23.2%	23.4%	24.3%	4.3	4.9	5.1	7.2%	7.9%	8.4%
Bristol-Myers Squibb	BMJ	47.4	48.8	51.0	5.1	12.4	12.9	10.8%	25.4%	25.3%	-7.3	6.5	5.8	-15.4%	13.3%	11.4%

Source: Bloomberg

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