

Stock Market Update

Ukrainian Shares Fall as Blackouts Deepen; Tech Slump Weighs

Fresh attacks on Ukraine’s power grid triggered prolonged blackouts in Kyiv and several other regions, weighing on local financial assets amid concerns the disruptions could materially slow economic activity.

Kernel (KER) slid 3.5% over the week to close at PLN 21.8 (MCap of USD 1.8bn), while MHP (MHPC) fell 2.3% to USD 8.36 (MCap of USD 895mn).

IMC (IMC) shares dropped 6.8% to PLN 31.0 (MCap of USD 315mn).

In contrast, telecom operator Kyivstar (KYIV) rebounded by 8.1% from its recent slump to USD 12.27 (MCap of USD 2.8bn). The KYIV stock is still down by 5.1% since the start of the year.

Meanwhile, Ferrexpo (FXPO) tumbled 6.8% to GBp 70.8, leaving the iron ore pellet producer with a market value of about USD 576mn.

Russia launched a massive air attack on Ukrainian energy facilities over the weekend, targeting electricity generation and distribution. Nuclear power plant units were temporarily unloaded, and UkrEnergo’s dispatcher activated a request for emergency electricity assistance from Poland.

Globally, equities entered a corrective phase, most visibly in the technology sector. Traders reacted negatively to aggressive spending plans by companies including Alphabet, Amazon.com and Microsoft, which are set to channel hundreds of billions of dollars into data centers and artificial intelligence this year. Investors worry such capital expenditures may prove inefficient and entail long payback periods. Amazon shares sank 12% over the week, while Alphabet and Microsoft declined 4% and 7%, respectively.

Highlights

FIXED INCOME

- Metinvest Reports EBITDA of USD 565mn in 9M2025 (-33% YoY)

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

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	1118	-3.4%	0.4%
WIG20	3392	1.0%	6.5%
MSCI EM	1506	-1.4%	7.3%
MSCI Global	1043	-0.1%	2.9%
S&P 500	6932	-0.1%	0.5%

FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	15.0%	0.0 p.p.	-0.5 p.p.
UAH 1-year bond yield	15.7%	-0.5 p.p.	-0.7 p.p.
Ukraine-2029 yield	17.1%	-1.0 p.p.	-0.9 p.p.
Ukraine-2036 yield	14.2%	-0.3 p.p.	-0.3 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	43.25	0.3%	2.2%
EUR/UAH	51.15	-0.5%	2.4%

Source: Eavex Capital

Metinvest Reports EBITDA of USD 565mn in 9M2025 (-33% YoY)

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NEWS

Metinvest, Ukraine's largest metals & mining group, reported that its EBITDA dropped by 33% YoY to USD 565mn in 9M2025 as sales decreased by 7% YoY to USD 5.47bn in the period.

The company said its net debt to EBITDA ratio worsened to 1.7x as of September from 0.7x at the start of last year.

Metinvest's net debt amounted to USD 1.21bn as of September 2025.

The company's CAPEX amounted to USD 142mn with the metallurgical segment accounting for 56% of total investments in 9M2025.

METINVEST FINANCIAL RESULTS			
USD mn	9M2024	9M2025	YoY
Revenue	5,858	5,473	-7%
EBITDA adj*	846	565	-33%
<i>margin</i>	<i>14%</i>	<i>10%</i>	<i>-4 p.p.</i>
	31 Dec 2024	30 Sept 2025	YtD
Total debt	1,701	1,514	-11%
Cash and equivalents	657	309	-53%
Net debt	1,445	1,214	-16%

*EBITDA adj figure does not include foreign exchange gains and losses and some other non-core expenses.

Source: Company Data

COMMENTARY

The company's worsening financial results were result of both the steel pricing pressure on the global market and the suspension of operations at Pokrovske Coal which located on the frontline of the war. Metinvest implemented adjustments within its steelmaking supply chain with no impact on steel volumes to replace coal from Pokrovske Mine.

On the positive side, the company said that it had stronger profitability of the Metallurgical segment in the reported period amid healthier margins supported by vertical integration.

Meanwhile, Metinvest's iron ore mining assets operated at just half of their of pre-war capacity during 9M2025.

The company said it is in the final stage of the sale of its US coal mine United Coal. In our view, the proceeds will support Metinvest's overall liquidity in the short-term. Metinvest acquired United Coal Company in April 2009 when it paid about USD 900mn for the business.

Metinvest-2026 (April) Eurobonds are traded at 98 cents on the dollar, implying a yield to maturity of 24%.

Metinvest-2027 (October) Eurobonds have indicative price of 92.5 cents, implying a yield of 12.8%.

Metinvest-2029 have indicative quotes at 75.2 cents of the dollar (17.8% YTM).

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	70.8	-6.8%	-4.5%	576	475	25.5%	8.9	6.8	4.3	3.4	0.5
Oil & Gas												
Enwell Energy	ENW	16.5	0.0%	-5.7%	72	-22	21.6%	4.8	6.5	na	na	na
Telecom												
Kyivstar	KYIV	12.27	8.1%	-5.3%	2,833	3,273	10.0%	15.7	11.3	5.4	5.2	3.0
Agro sector												
MHP	MHPC	8.36	-2.3%	16.1%	895	2,425	33.7%	3.7	4.3	4.6	4.4	0.7
Kernel (FY24, FY25, FY26E)	KER	21.80	-3.5%	4.1%	1,797	1,940	5.4%	7.5	7.2	4.2	4.8	0.5
Astarta	AST	48.90	-0.4%	11.1%	335	558	37.0%	4.8	4.4	3.4	3.2	1.0
IMC	IMC	31.60	-6.8%	23.4%	315	308	18.3%	6.1	4.8	3.6	3.5	1.5
Banks												
										Price/Book	Price/Assets	
Raiffeisen Bank Aval	BAVL	0.38	0.0%	0.0%	542		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	6932	-0.1%	0.5%								
Technology sector												
Apple	AAPL	278	7.3%	2.2%	4,337	4,377		48	45	32	31	11
Microsoft	MSFT	401	-6.7%	-17.0%	2,979	2,969		31	29	20	20	10
NVIDIA	NVDA	185	-3.1%	-0.8%	4,531	4,501		55	49	47	42	27
Palantir Technologies	PLTR	135.9	-7.3%	-23.5%	296	292		370	269	325	225	50
Electric Utilities												
American Electric Power	AEP	120.8	0.8%	4.9%	64	108		20.7	19.5	13.5	12.9	5.0
Dominion Energy	D	62.3	3.5%	6.3%	52	95		20.9	18.7	13.4	13.0	6.0
Oil & Gas												
Exxon Mobil	XOM	149	5.7%	24.2%	656	671		18.7	17.7	8.8	8.3	1.8
Devon Energy	DVN	43.8	9.0%	19.3%	29	37		8.0	7.6	4.7	4.3	2.1
PBF Energy	PBF	35.5	6.0%	30.3%	5.3	6.4		10.7	13.3	8.0	9.2	0.2
Iron Ore Mining												
VALE	VALE	16.3	1.4%	25.4%	70	82		7.0	6.4	4.8	5.6	1.7
Pharmaceutical												
Pfizer	PFE	27.2	3.0%	9.2%	154	211		31.5	30.2	14.6	14.3	3.5
Bristol-Myers Squibb	BMJ	62	12.5%	14.8%	126	169		neg	21.7	13.6	13.1	3.3

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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