

Stock Market Update

Ukrainian Stocks Retreat as Oil Jumps on Mideast Risks; Gold Extends Rally

Ukrainian equities faced selling pressure last week. Shares of Kyivstar (KYIV) fell 6.9% to USD 11.9, valuing the company at about USD 2.7 bn. Stock in MHP (MHPC) and Kernel (KER) declined 4.8% and 4.1%, respectively.

Ukraine expressed frustration with its ongoing peace talks with Russia and the United States this week, saying US pressure was too one-sided against it. Russia currently controls about 19 percent of Ukraine, down from 26 percent in March 2022.

Iron ore miner Ferrexpo (FXPO) declined by 1.2% to GBp 71.2 (MCap of USD 575mn) following the iron ore benchmark price dip slightly below USD 100 per tonne. Over the past month, Iron Ore’s price has fallen 6.7%, and is down 7.3% compared to the same time last year.

In global markets, oil prices climbed about 6% to USD 71 a barrel for Brent crude as talks between the U.S. and Iran showed little progress, raising the risk of renewed tensions in the Middle East. US President Donald Trump said he is considering a limited military strike on Iran and warned Tehran it has 15 days at most to reach a nuclear deal. Iran produces over 3 mn barrels per day, about 3% of global output, mainly for China, and could threaten the Strait of Hormuz, a key energy transit route. Oil prices were also supported by equities rising after the US Supreme Court struck down Trump’s tariffs. Adding to bullish momentum, government data showed US crude inventories fell by 9 mn barrels last week, marking the steepest draw since early September.

Against that backdrop, gold rose 2% on Friday to USD 5,100 an ounce, bringing year-to-date gains to 18%.

Highlights

POLITICS AND ECONOMICS

- Ukrainian Banks’ Assets Rise 17% in 2025 to UAH 4.0tr (USD 94bn) as Business Lending Jumps 35%

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
PFTS	461	0.0%	0.0%
RTS	1141	0.7%	2.4%
WIG20	3384	0.7%	6.3%
MSCI EM	1567	4.1%	11.6%
MSCI Global	1053	1.0%	3.8%
S&P 500	6909	1.1%	0.1%

FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	15.0%	0.0 p.p.	-0.5 p.p.
UAH 1-year bond yield	15.4%	-0.1 p.p.	-1.0 p.p.
Ukraine-2029 yield	16.9%	1.0 p.p.	-1.1 p.p.
Ukraine-2036 yield	13.9%	0.6 p.p.	-0.6 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	43.45	0.4%	2.7%
EUR/UAH	51.30	-0.3%	2.7%

Source: Eavex Capital

Ukrainian Banks' Assets Rise 17% in 2025 to UAH 4.0tr (USD 94bn) as Business Lending Jumps 35%

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NEWS

Net assets of Ukraine's banking sector increased 17.2% in 2025 to UAH 4.0 trillion (USD 94bn), driven largely by a rebound in corporate lending, according to data from the National Bank of Ukraine.

The expansion was fueled by stronger lending to state-owned enterprises, particularly in the energy sector. Loans to state companies rose to 14.8% of the net UAH-denominated corporate portfolio by year-end.

Foreign-owned banks posted the fastest growth, with their loan portfolios expanding 46% over the year.

Retail lending across the system accelerated by 34%, while the two leading consumer lenders accounted for 55% of the segment.

Mortgages made up just 14% of banks' total loan portfolios at the end of 2025. The segment continued to be dominated by loans issued under the government's eOselia program, with volumes largely dependent on available budget funding. At the same time, the introduction of the interest compensation model by the eOselia strategy has been delayed, limiting the near-term growth potential of the mortgage market.

State-owned banks accounted for 52.4% of total banking system assets.

Average hryvnia lending rates stood at 18.4% for corporate borrowers and about 28% for households, the central bank said.

The sector's capital adequacy ratio was 16% as of year-end, above the 10% regulatory minimum.

Among major systemic lenders, capital adequacy stood at 15.4% for Raiffeisen Bank, 12.6% for PrivatBank, 15.4% for A-Bank, 18.6% for Credit Agricole Bank and 16.2% for UkrGasBank.

COMMENTARY

The number of operating banks in Ukraine stood at 60 at the end of December. Two lenders exited the market in 2025: RVS Bank in December and Bank Portal, which voluntarily surrendered its license in March.

So far this year, the National Bank has declared First Investment Bank and Motor-Bank insolvent, underscoring the regulator's close supervision of capital and liquidity standards.

In our view, the banking system remains broadly stable. The share of non-performing loans declined sharply after PrivatBank fully removed legacy bad loans linked to its former owners from its balance sheet. As of end-2025, the system-wide NPL ratio fell to 13.9%, the lowest level in 15 years.

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	71.2	-1.2%	-3.9%	575	474	25.5%	8.8	6.8	4.3	3.4	0.5
Oil & Gas												
Enwell Energy	ENW	15.8	-4.5%	-10.0%	68	-26	21.6%	4.5	6.2	na	na	na
Telecom												
Kyivstar	KYIV	11.93	-6.9%	-7.9%	2,754	3,194	10.0%	15.3	11.0	5.2	5.0	2.9
Agro sector												
MHP	MHPC	8.28	-4.8%	15.0%	886	2,416	33.7%	3.6	4.2	4.6	4.4	0.7
Kernel (FY24, FY25, FY26E)	KER	21.00	-4.1%	0.2%	1,721	1,864	5.4%	7.2	6.9	4.0	4.7	0.4
Astarta	AST	49.90	-2.2%	13.4%	340	563	37.0%	4.8	4.4	3.4	3.2	1.0
IMC	IMC	30.00	-2.9%	17.2%	297	290	18.3%	5.7	4.6	3.4	3.3	1.4
										Price/Book	Price/Assets	
Raiffeisen Bank Aval	BAVL	0.38	0.0%	0.0%	538		1.8%	5.4	5.0	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	6910	1.1%	0.2%								
Technology sector												
Apple	AAPL	265	3.5%	-2.6%	4,134	4,174		46	43	30	30	10
Microsoft	MSFT	397	-1.0%	-17.8%	2,949	2,939		31	29	20	19	10
NVIDIA	NVDA	190	3.8%	1.9%	4,653	4,623		56	50	49	43	28
Palantir Technologies	PLTR	135.2	2.9%	-23.9%	295	291		368	268	323	224	50
Electric Utilities												
American Electric Power	AEP	129.4	-0.4%	12.3%	69	113		22.2	20.9	14.1	13.4	5.2
Dominion Energy	D	66	-0.8%	12.6%	55	98		22.2	19.8	13.8	13.4	6.2
Oil & Gas												
Exxon Mobil	XOM	147	-0.7%	22.5%	647	662		18.5	17.5	8.7	8.2	1.8
Devon Energy	DVN	44.4	-0.7%	21.0%	29	38		8.1	7.7	4.8	4.4	2.2
PBF Energy	PBF	34.4	-0.3%	26.2%	5.2	6.3		10.3	12.9	7.8	8.9	0.2
Iron Ore Mining												
VALE	VALE	16.71	0.4%	28.5%	71	83		7.1	6.6	4.9	5.7	1.8
Pharmaceutical												
Pfizer	PFE	26.7	-3.3%	7.2%	151	208		30.9	29.7	14.4	14.1	3.4
Bristol-Myers Squibb	BMJ	60.7	0.0%	12.4%	123	166		neg	21.2	13.4	12.9	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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