

Stock Market Update

Global Markets Slide on Oil Spike

Global financial markets remain under pressure from escalating risks tied to a prolonged conflict involving Iran. Oil prices have surged about 40% over the past month, fueling inflation concerns and weighing on consumer sentiment.

The S&P 500 fell 2.1% over the week, approaching a key technical support level that, if breached, could signal the start of a medium-term downtrend. Among major names, shares of Meta Platforms and Alphabet Inc. led declines, dropping 11.4% and 8.4%, respectively. In contrast, Dell Technologies and Bunge Global outperformed, each gaining about 9%.

Ukrainian equities listed abroad showed relatively muted performance. Shares of Kyivstar (KYIV) edged down 0.5% to USD 10.05, implying a market capitalization of USD 2.3bn. MHP (MHPC) rose 0.8% to USD 7.80, valuing the company at USD 835mn.

In the Russia-Ukraine war developments, after a few rounds of trilateral talks between the US, Ukraine and Russia, the diplomatic process aimed at putting an end to Moscow's full-scale invasion has largely stalled with no clear progress in sight. In the bigger picture, Kyiv sees it as critically important to continue the dialogue with the US and demonstrate to Washington that it is not Ukraine that is an obstacle to a peace solution.

With the beginning of the Iran war on 28 February, US President Donald Trump's focus has significantly shifted to the situation in the Middle East.

Highlights

STOCKS IN THE NEWS

- State Power Generator Centrenergy Swings to Profit in 2025, Mulls Dividend Payout

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	463	0.3%	0.3%
RTS	1083	0.8%	-2.8%
WIG20	3269	0.6%	2.7%
MSCI EM	1437	-1.8%	2.4%
MSCI Global	966	-1.5%	-4.7%
S&P 500	6369	-2.1%	-7.7%

FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	15.0%	0.0 p.p.	-0.5 p.p.
UAH 1-year bond yield	15.2%	0.0 p.p.	-1.2 p.p.
Ukraine-2029 yield	21.3%	3.0 p.p.	3.3 p.p.
Ukraine-2036 yield	16.8%	1.0 p.p.	2.3 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	44.07	0.0%	4.2%
EUR/UAH	50.90	-0.4%	1.9%

Source: Eavex Capital

State Power Generator Centrenergo Swings to Profit in 2025, Mulls Dividend Payout

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CENTRENERGO (CEEN)

Price: UAH 3.00 Market Cap: USD 25mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2025	neg	n/a	0.2	n/a	n/a
2026E	neg	n/a	1.3	n/a	n/a

NEWS

Ukraine's state-owned power producer Centrenergo (CEEN) reported a net profit of UAH 4.4bn (USD 104mn) for 2025, reversing a net loss of UAH 731mn a year earlier, according to materials for a shareholder meeting scheduled for April 24.

Draft resolutions on profit distribution propose allocating 30%, 50%, or 75% of 2025 net income to dividends.

CENTRENERGO FINANCIAL RESULTS

UAH mn	2022	2023	YoY
Revenue	13,026	23,009	+76.6%
EBITDA	-189	4 931	-/+
<i>margin</i>	-1.5%	21.4%	+22.9 p.p.
Net profit (loss)	-731	4,411	-/+
<i>margin</i>	-5.6%	19.2%	+24.8 p.p.

Source: Youcontrol

COMMENTARY

Based on the proposed payout ratios, potential dividends could amount to UAH 3.58, UAH 5.97, or UAH 8.96 per share.

However, Centrenergo reported negative equity of UAH 1.8bn as of end-2025, reflecting accumulated losses from previous years. Under Ukraine's law "On Joint Stock Companies," this would preclude dividend payments.

At the same time, the company held UAH 2.9bn in cash, which could theoretically support distributions, and reported no outstanding bank debt. Revenue rose 77% year-on-year to UAH 23bn in 2025.

There is no updated disclosure on current operations following reports of damage to the Trypilska thermal power plant last autumn.

Centrenergo's shares on the PFTS exchange remained unchanged at UAH 3.00, with no trading activity due to a lack of liquidity. The last quoted price is effectively below the potential dividend per share based on last year's earnings.

A clearer view of the company's financial position will depend on first-quarter results. Some optimism stems from Centrenergo's return to profitability in the fourth quarter of 2025 despite continued attacks on energy infrastructure.

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	463	0.3%	0.3%								
Iron Ore Mining												
Ferrexpo	FXPO	48.2	-1.6%	-35.0%	383	282	25.5%	5.9	4.5	2.6	2.0	0.3
Oil & Gas												
Enwell Energy	ENW	14.0	0.0%	-20.0%	60	-34	21.6%	4.0	5.4	na	na	na
Telecom												
Kyivstar	KYIV	10.05	-0.5%	-22.5%	2,320	2,342	10.0%	18.7	7.7	3.6	3.6	1.9
Agro sector												
MHP	MHPC	7.80	0.8%	8.3%	835	2,365	33.7%	3.4	4.0	4.5	4.3	0.7
Kernel (FY24, FY25, FY26E)	KER	19.02	-0.1%	-9.2%	1,500	1,951	5.4%	6.3	6.0	4.2	4.9	0.5
Astarta	AST	46.60	-2.4%	5.9%	306	528	37.0%	4.4	4.0	3.2	3.0	0.9
IMC	IMC	31.50	-0.9%	23.0%	301	293	18.3%	5.8	4.6	3.5	3.4	1.4
										Price/Book	Price/Assets	
Raiffeisen Bank Aval	BAVL	0.40	2.6%	5.3%	562		1.8%	2.2	3.1	0.7	0.6	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 2026E	
			1W	YtD			2025E	2026E	2025E	2026E		
Индекс S&P 500	S&P 500	6369	-2.1%	-7.7%								
Technology sector												
Apple	AAPL	249	0.4%	-8.5%	3,884	3,924		43	40	29	28	10
Microsoft	MSFT	357	-6.5%	-26.1%	2,652	2,642		28	26	18	17	9
NVIDIA	NVDA	168	-2.9%	-9.9%	4,114	4,084		50	44	43	38	25
Palantir Technologies	PLTR	143.1	-5.0%	-19.5%	312	308		390	284	342	237	53
Electric Utilities												
American Electric Power	AEP	130.1	3.5%	12.9%	69	113		22.3	21.0	14.2	13.5	5.3
Dominion Energy	D	60.9	2.5%	3.9%	51	94		20.5	18.3	13.2	12.8	5.9
Oil & Gas												
Exxon Mobil	XOM	171	6.9%	42.5%	752	767		21.5	20.3	10.1	9.5	2.0
Devon Energy	DVN	52.1	7.0%	42.0%	34	43		9.5	9.0	5.4	5.0	2.4
PBF Energy	PBF	51.2	3.9%	87.9%	7.7	8.8		15.4	19.2	11.0	12.5	0.2
Iron Ore Mining												
VALE	VALE	15.03	7.0%	15.6%	64	76		6.4	5.9	4.5	5.3	1.6
Pharmaceutical												
Pfizer	PFE	27	0.0%	8.4%	153	210		31.2	30.0	14.5	14.2	3.4
Bristol-Myers Squibb	BMJ	58.5	1.7%	8.3%	119	162		neg	20.5	13.0	12.5	3.2

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	1,157	1,250	515	648	650	56.0%	56.0%	52.0%	283	124	300	30.8%	10.7%	24.0%
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	5,859	5,684	615	860	938	488	467	500	100	257	182	16.3%	29.8%	19.4%

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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