

Stock Market Update

Ukrainian Stocks Show Mixed Performance as Ferrexpo Slumps

Ukrainian equities ended the week with mixed performance, with Ferrexpo (FXPO) among the worst performers. The company's shares plunged 23% to GBp 37.00, cutting its market capitalization to about USD 290mn.

Ferrexpo flagged ongoing issues with VAT reimbursements, suggesting mounting administrative pressure on its operations. The amount of unpaid VAT refunds had reached USD 80mn as of end-March. The company is scheduled to release detailed financial results on April 30.

Ferrexpo has restarted limited pellet production in Ukraine and imposed strict cost-cutting to cope with energy-related disruptions and a challenging operating environment.

In contrast, domestic agricultural stocks gained amid a broader upbeat tone across global markets. The end of the first quarter prompted large investment funds to mark up key holdings, supporting prices. The S&P 500 rose a solid 3.4% over the week.

Shares of IMC climbed 6%, while MHP and Astarta advanced 3% each.

Meanwhile, Kernel shares were broadly flat at PLN 19.10 (MCap of USD 1.5bn), despite the company announcing a USD 348mn deal to acquire 100% of Enselco Holding Limited from Kernel's majority shareholder. The target is an agricultural holding with a land bank of 190,000 hectares.

The transaction underscores the complexity of Kernel's M&A strategy, as it involves reacquiring farming assets that the company had previously sold in 2022-2023 for USD 210mn.

Highlights

POLITICS AND ECONOMICS

- European Commission Clears Paperwork for EUR 90bn Ukraine Loan as Hungary Holdout Persists

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	460	-0.5%	-0.2%
RTS	1091	0.7%	-2.1%
WIG20	3433	5.0%	7.8%
MSCI EM	1441	0.3%	2.6%
MSCI Global	994	2.9%	-2.0%
S&P 500	6583	3.4%	-4.6%

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	21.1%	-0.2 p.p.	3.1 p.p.
Ukraine-2036 yield	16.4%	-0.4 p.p.	1.9 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	43.81	-0.2%	3.3%
EUR/UAH	50.46	-0.3%	1.2%

Source: Eavex Capital

European Commission Clears Paperwork for EUR 90bn Ukraine Loan as Hungary Holdout Persists

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NEWS

The European Commission approved a new package of documents on April 1 as part of technical preparations to provide a EUR 90bn loan to Ukraine in 2026–2027, a plan still being blocked by Hungary.

The documents outline the allocation of funding and introduce preferences for procuring drones for Ukraine's military.

The proposed facility is aimed at supporting Ukraine's state budget and defense needs amid the war with Russia. Of the total, EUR 30bn would be provided as macro-financial assistance via the Ukraine Facility, while EUR 60bn would be directed toward developing the defense industry and purchasing military equipment.

Debt servicing would be covered by the EU budget, with repayment obligations expected to become binding only after Russia pays reparations to Ukraine.

EU member states have provided Ukraine with a total of EUR 193bn in aid since the start of the war and plan to continue support across multiple sectors.

COMMENTARY

Roughly EUR 60bn support for military needs includes weapons procurement, with priority given to producers in the EU and Ukraine. If specific equipment cannot be sourced domestically, purchases may be made from third countries. This structure is likely to channel additional orders to Ukraine's defense-industrial complex, supporting broader economic recovery.

Despite forecasts of 2% GDP growth in 2026, Ukraine's economic environment remains fragile. Preliminary data indicate GDP contracted by 1.2% in January–February, reflecting ongoing blackouts and weaker consumer sentiment.

At the same time, partial stabilization in the energy sector is beginning to support business activity. The latest survey published by the National Bank of Ukraine showed a marked improvement in short-term business expectations, with the business activity expectations index rising to 52.7 in March from 45.9 in February. A reading above 50 signals expansion, while 50 is neutral.

According to the IMF, Ukraine will need to secure financing equivalent to USD 138bn in 2026–2027. This implies that, beyond EU funding, additional sources will be required to cover the budget deficit. On a relative basis, external financing needs are estimated at around 25% of GDP annually. Ukraine officially projects a 2026 budget deficit of 19% of GDP.

News of progress toward securing EU assistance helped lift Ukrainian sovereign Eurobonds. The indicative price of the Ukraine-2036 issue rose 3.0% over the week to 52 cents on the dollar, implying a yield to maturity of 16.4%.

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	460	-0.5%	-0.2%								
Iron Ore Mining												
Ferrexpo	FXPO	36.8	-23.6%	-50.3%	291	190	25.5%	4.5	3.4	1.7	1.4	0.2
Oil & Gas												
Enwell Energy	ENW	14.0	0.0%	-20.0%	59	-35	21.6%	4.0	5.4	na	na	na
Telecom												
Kyivstar	KYIV	10.18	1.3%	-21.5%	2,350	2,372	10.0%	19.0	7.8	3.7	3.6	1.9
Agro sector												
MHP	MHPC	8.04	3.1%	11.7%	861	2,391	33.7%	3.5	4.1	4.5	4.3	0.7
Kernel (FY24, FY25, FY26E)	KER	19.10	0.4%	-8.8%	1,511	1,962	5.4%	6.3	6.0	4.2	4.9	0.5
Astarta	AST	47.95	2.9%	9.0%	315	538	37.0%	4.5	4.1	3.3	3.0	0.9
IMC	IMC	33.40	6.0%	30.5%	320	312	18.3%	6.1	4.9	3.7	3.6	1.5
Banks												
										Price/Book	Price/Assets	
Raiffeisen Bank Aval	BAVL	0.40	0.0%	5.3%	561		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	6583	3.4%	-4.6%								
Technology sector												
Apple	AAPL	256	2.8%	-5.9%	3,993	4,033		44	42	29	29	10
Microsoft	MSFT	373	4.5%	-22.8%	2,771	2,761		29	27	19	18	10
NVIDIA	NVDA	177	5.4%	-5.1%	4,335	4,305		52	47	45	40	26
Palantir Technologies	PLTR	148.5	3.8%	-16.5%	324	320		405	294	355	246	55
Electric Utilities												
American Electric Power	AEP	132.7	2.0%	15.2%	71	115		22.8	21.4	14.3	13.6	5.3
Dominion Energy	D	62.8	3.1%	7.2%	53	95		21.1	18.8	13.4	13.1	6.0
Oil & Gas												
Exxon Mobil	XOM	161	-5.8%	34.2%	708	723		20.2	19.1	9.5	8.9	1.9
Devon Energy	DVN	49.5	-5.0%	34.9%	33	41		9.0	8.6	5.2	4.8	2.3
PBF Energy	PBF	45.4	-11.3%	66.6%	6.8	7.9		13.6	17.0	9.9	11.3	0.2
Iron Ore Mining												
VALE	VALE	16.19	7.7%	24.5%	69	81		6.9	6.4	4.8	5.6	1.7
Pharmaceutical												
Pfizer	PFE	28.3	4.8%	13.7%	160	217		32.7	31.5	15.0	14.7	3.6
Bristol-Myers Squibb	BMJ	59.6	1.9%	10.4%	121	164		neg	20.9	13.2	12.7	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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