

Stock Market Update

IMC, Kyivstar Lead Gains as Ukrainian Stocks Extend Rally Overseas

Global financial markets extended their rebound for a second straight week after a sharp correction in February and March, as investors increasingly bet that Donald Trump may not follow through on the full scope of his previously stated threats, fueling a renewed risk-on rally.

As a result, the S&P 500 gained 3.6% over the week, while Japan's Nikkei 225 surged 7.2%. The sharp moves once again underscore rising volatility in global equities and increasingly speculative investor sentiment.

Among key macro indicators, U.S. March inflation data drew particular attention. Official figures showed consumer prices rose 3.3% YoY, above the 3.2% consensus forecast. For the U.S. financial system, persistently elevated inflation raises the risk of higher interest rates, which could ultimately weigh on broader economic activity.

Ukrainian stocks listed abroad also posted a broadly positive week. Shares of IMC (IMC) jumped 10% to PLN 36.70, lifting its market capitalization to about USD 357mn. Kyivstar (KYIV) also stood out, gaining 13.2% to USD 11.52 per share, for a market value of roughly USD 2.65bn.

By contrast, shares of MHP (MHPC) and Astarta (AST) underperformed the broader market, each slipping 0.5% over the week.

Ukrainian iron ore miner and exporter Ferrexpo (FXPO) rebounded by 22% to GBp 44.8 (MCap of USD 362mn), still falling by 40% since the start of the year.

Highlights

POLITICS AND ECONOMICS

- > Ukraine Sees Spring Fighting Ramp-Up after Winter Lull
- > Ukraine's Annual Inflation Accelerates to 7.9% in March, Exceeding National Bank Forecast

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	0.0%	-0.2%
RTS	1115	2.2%	0.1%
WIG20	3597	4.8%	13.0%
MSCI EM	1547	7.4%	10.2%
MSCI Global	1035	4.1%	2.1%
S&P 500	6817	3.6%	-1.2%

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	17.9%	-3.2 p.p.	-0.1 p.p.
Ukraine-2036 yield	14.5%	-1.9 p.p.	0.0 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	43.47	-0.8%	2.5%
EUR/UAH	50.80	0.7%	1.9%

Source: Eavex Capital

Ukraine Sees Spring Fighting Ramp-Up after Winter Lull

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NEWS

Russia appears to have renewed its full-scale assaults against Ukrainian positions in Eastern Ukraine in April, following a nearly-three-month winter period which saw only minor territorial changes.

The Ukrainian-operated Deepstate mapping project has shown Russian advances east of the Ukraine-controlled cities of Kupyansk (Kharkiv province), Slavyansk, Kostantinivka (both Donetsk province) and the town of Orikhiv (Zaporizhia province) in recent days.

For its part, Ukraine has reportedly destroyed the Feodosia oil depot in Russian-occupied Crimea and has also landed drone hits against refineries in the Baltic Sea region.

President Zelenskiy said in an interview with the Financial Times published on Friday (Apr 10) that the technological effectiveness of Ukraine's drones "is improving every day". He acknowledged that Russia's profits from the current elevated global oil prices are likely to be spent on attacking Ukraine, and said this justifies a strategy of drone strikes to hinder Russian oil exports.

COMMENTARY

News from Ukraine's front line has been overshadowed recently by the US-Israeli war against Iran, but what happens on the ground in Eastern Ukraine in the next 2 to 3 months will be critical to the future course of the war, we believe.

The most immediately concerning situation for Ukraine is probably Kostantinivka, which is fully enveloped on its southern and eastern sides by Russian forces. The manpower issues which plagued Ukraine in 2025 have not disappeared, and presidential administration chief Kyrilo Budanov publicly admitted last week that Ukrainians "running away from mobilization" is a major problem.

In our view, the Putin regime has set the nominal goal of occupying the remainder of the Donbas region simply as a way of keeping the war going, rather than due to a real desire to control that particular territory. Around 2000 square miles of Donetsk province, including the de-facto provincial capital of Kramatorsk, are currently under Ukrainian control.

Ukraine's Annual Inflation Accelerates to 7.9% in March, Exceeding National Bank Forecast

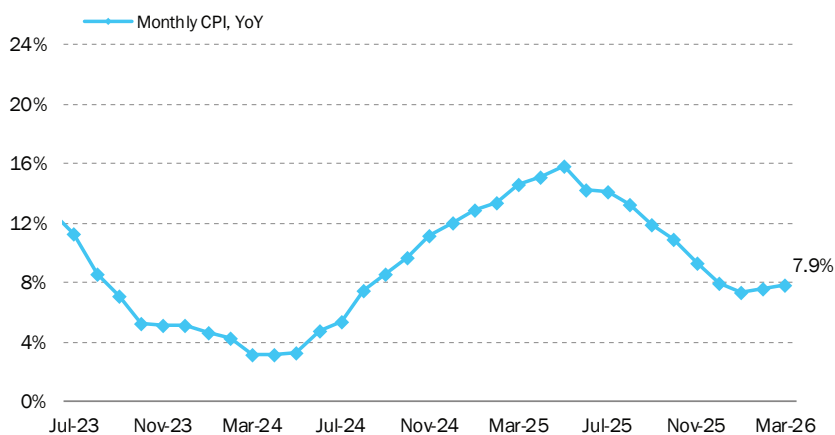
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NEWS

Ukraine's annual inflation accelerated to 7.9% in March from 7.6% in February, according to data published by the State Statistics Service on April 9.

On a monthly basis, consumer prices rose 1.7% in March, driven largely by a 13.2% jump in fuel prices.

UKRAINE'S ROLLING 12-MONTH CPI



Source: State Statistics Committee

COMMENTARY

Both headline and core inflation came in above the forecast published by the National Bank of Ukraine in its January 2026 Inflation Report. The main driver was a surge in global oil prices, which pushed up costs across nearly all categories of final consumer goods.

The central bank also said services inflation accelerated to 12.8%, partly due to higher mobile communication tariffs amid ongoing strains in the energy sector. The regulator is set to release an updated macroeconomic forecast on April 30. It also warned that inflationary pressures are likely to remain elevated in the near term because of high energy costs, supply chain disruptions and continued Russian attacks on infrastructure.

For Ukraine's domestic financial market, the latest inflation data suggest the central bank may be unable to ease monetary policy at the pace previously expected, meaning interest rates in the banking system are likely to stay elevated for longer.

That is already weighing on the Finance Ministry's ability to raise funds at weekly domestic bond auctions. At the April 7 auction, the government sold just Hr 1.26 billion (\$30.3 million) of local bonds. By comparison, Ukraine would need to raise an average of about Hr 12.5 billion per week to fully refinance repayments on outstanding domestic government debt, based on indicative calculations.

For now, the Finance Ministry has kept hryvnia bond yields unchanged at 15.15% for one-year notes, while June 2028 bonds were offered at 15.87%.

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	0.0%	-0.2%								
Iron Ore Mining												
Ferrexpo	FXPO	44.8	21.7%	-39.5%	362	261	25.5%	5.6	4.3	2.4	1.9	0.3
Oil & Gas												
Enwell Energy	ENW	14.0	0.0%	-20.0%	61	-33	21.6%	4.0	5.5	na	na	na
Telecom												
Kyivstar	KYIV	11.52	13.2%	-11.1%	2,660	2,682	10.0%	21.4	8.9	4.1	4.1	2.1
Agro sector												
MHP	MHPC	8.00	-0.5%	11.1%	856	2,386	33.7%	3.5	4.1	4.5	4.3	0.7
Kernel (FY24, FY25, FY26E)	KER	19.68	3.0%	-6.1%	1,582	2,033	5.4%	6.6	6.3	4.4	5.1	0.5
Astarta	AST	47.70	-0.5%	8.4%	319	541	37.0%	4.5	4.2	3.3	3.1	0.9
IMC	IMC	36.70	9.9%	43.4%	357	350	18.3%	6.9	5.5	4.1	4.0	1.7
Banks												
										Price/Book	Price/Assets	
Raiffeisen Bank Aval	BAVL	0.38	-5.0%	0.0%	538		1.8%	2.1	3.0	0.6	0.6	0.09

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	6817	3.6%	-1.2%								
Technology sector												
Apple	AAPL	260	1.6%	-4.4%	4,056	4,096		45	42	30	29	10
Microsoft	MSFT	371	-0.5%	-23.2%	2,756	2,746		29	27	19	18	10
NVIDIA	NVDA	189	6.8%	1.3%	4,629	4,599		56	50	48	43	28
Palantir Technologies	PLTR	128.1	-13.7%	-27.9%	279	275		349	254	306	212	47
Electric Utilities												
American Electric Power	AEP	136.3	2.7%	18.3%	73	117		23.4	22.0	14.6	13.9	5.4
Dominion Energy	D	64.2	2.2%	9.6%	54	97		21.6	19.3	13.6	13.2	6.1
Oil & Gas												
Exxon Mobil	XOM	153	-5.0%	27.5%	673	688		19.2	18.2	9.1	8.5	1.8
Devon Energy	DVN	47.8	-3.4%	30.2%	31	40		8.7	8.3	5.1	4.6	2.3
PBF Energy	PBF	40.7	-10.4%	49.4%	6.1	7.2		12.2	15.3	9.0	10.3	0.2
Iron Ore Mining												
VALE	VALE	16.96	4.8%	30.5%	72	84		7.2	6.7	5.0	5.8	1.8
Pharmaceutical												
Pfizer	PFE	26.9	-4.9%	8.0%	153	210		31.1	29.9	14.4	14.2	3.4
Bristol-Myers Squibb	BMJ	58.6	-1.7%	8.5%	119	162		neg	20.5	13.1	12.6	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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