

Stock Market Update

Ukrainian Stocks Mixed as S&P 500 Soars to Record in Three-Week Rally

Ukrainian equities listed abroad showed mixed performance. Sunflower oil and grain exporter Kernel (KER) shares slipped 1.1% to PLN 19.46 (MCap of USD 1.6bn), while MHP (MHPC) and Kyivstar (KYIV) gained 6.5% and 6.3%, respectively.

Iron ore miner Ferrexpo (FXPO) recovered by 3.6% to GBp 46.4 (MCap of USD 375mn). The stock has fallen by 37% since the start of the year as the company faces administrative pressure and lowered production.

Global equities have rallied sharply in recent weeks. The S&P 500 rebounded from a local low of 6,341 on March 30 to a record high of 7,126, marking a near-unprecedented 12.4% surge in just three weeks.

The S&P 500 closed Friday up 1.2% for a gain of 4.5% on the week, while the tech-heavy Nasdaq finished Friday up 1.5% for a 6.8% return over the five-day stretch.

The Dow, the only major index to not cross its all-time high last week, ended Friday up 1.8% to finish the week up 3.2%.

Strategists warn that while there has been a broad renewal of equity momentum, markets will need to see real progress in Iran to keep it up. On Friday, Iran's foreign minister said the Strait of Hormuz was "completely open," but ship traffic remained largely stalled.

Even if the US and Iran were to sign a final, binding peace deal and the Strait of Hormuz were to be reopened, experts caution that the oil market could still take weeks-to-months to renormalize.

Highlights

FIXED INCOME

- Metinvest's Full-Year 2025 EBITDA Drops 24% to USD 765mn

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	1128	1.2%	1.3%
WIG20	3701	2.9%	16.2%
MSCI EM	1597	3.2%	13.7%
MSCI Global	1075	3.9%	6.0%
S&P 500	7126	4.5%	3.3%

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	16.8%	-1.1 p.p.	-1.2 p.p.
Ukraine-2036 yield	13.7%	-0.8 p.p.	-0.8 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	43.64	0.4%	2.9%
EUR/UAH	51.42	1.2%	3.1%

Source: Eavex Capital

Metinvest's Full-Year 2025 EBITDA Drops 24% to USD 765mn

by Dmitry Churin
d.churin@eavex.com.ua

NEWS

Metinvest, Ukraine's largest metals & mining group, saw its "adjusted" core EBITDA dropped by 24% YoY to USD 765mn in full-year 2025, according to the company's earnings report published on April 10. The "adjusted" EBITDA figure excludes foreign exchange gains/losses as well as some other "non-core" expense items. Meanwhile, Metinvest's top-line revenue contracted by 6% YoY to USD 7.24bn, and net loss amounted to USD 191mn compared to a net loss of USD 1.15bn in 2024.

The group's total debt was USD 1.44bn as of 31 Dec 2025, a decrease of 15% YoY. The reported net debt/EBITDA was a comfortable 1.4x at the end of last year.

METINVEST FINANCIAL RESULTS

USD mn	2024	2025	Y/Y
Revenue	7,666	7,242	-6%
EBITDA adj*	1,009	765	-24%
<i>margin</i>	13%	11%	-2 p.p.
Net profit	-1,152	-191	-/-
CAPEX	218	188	-14%

	31 Dec 2024	31 Dec 2025	YoY
Total debt	1,705	1,441	-15%
Cash and equivalents	657	376	+201%
Net debt / EBITDA	1.0x	1.4x	+0.4x

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

Source: Company Data

COMMENTARY

Metinvest's EBITDA margin squeezed from 13% in 2024 to 11% in 2025, which is very low for the group overall vertical integrated business model from iron ore mining to steel products deliveries.

The company said that the decrease in EBITDA was driven primarily by the suspension of operations at Pokrovsk coking coal mine and softer selling prices across the entire product range. Also, the Group's iron ore assets operated at a combined average of 50% of pre-war capacity.

In 2025, Metinvest's export sales accounted for 68% of total revenues. The largest market for the company is Europe with 44% of sales, and the second largest market is Ukraine, accounting for 32% of sales.

Metinvest is going to redeem its Eurobonds due on Apr 23. The price of this debt on the market is 99.5 cents on the dollar, indicating that creditors are certain in the repayment this week. Between 2022 and 2025, Metinvest reduced total debt by about USD 800mn, to USD 1,44bn as at 31 December 2025, using cash generated from operating activities. Also the group allocated more than USD 300mn to support Ukraine since the start of Russian invasion.

Quotes to Metinvest-2029 issue are standing at 85.0 cents on the dollar, offering 13.2% yield to maturity.

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	46.4	3.6%	-37.4%	375	274	25.5%	5.8	4.4	2.5	2.0	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	12.24	6.3%	-5.6%	2,826	2,848	10.0%	22.8	9.4	4.4	4.4	2.3
Agro sector												
MHP	MHPC	8.52	6.5%	18.3%	912	2,442	33.7%	3.7	4.3	4.6	4.4	0.7
Kernel (FY24, FY25, FY26E)	KER	19.46	-1.1%	-7.1%	1,591	2,042	5.4%	6.7	6.4	4.4	5.1	0.5
Astarta	AST	47.85	0.3%	8.8%	325	548	37.0%	4.6	4.2	3.3	3.1	1.0
IMC	IMC	37.40	1.9%	46.1%	370	363	18.3%	7.1	5.7	4.3	4.2	1.7
										Price/Book	Price/Assets	
Raiffeisen Bank Aval	BAVL	0.38	0.0%	0.0%	535		1.8%	2.1	2.9	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	7126	4.5%	3.3%								
Technology sector												
Apple	AAPL	270	3.8%	-0.7%	4,212	4,252		47	44	31	30	10
Microsoft	MSFT	423	14.0%	-12.4%	3,142	3,132		33	31	21	21	11
NVIDIA	NVDA	202	6.9%	8.3%	4,947	4,917		60	53	52	46	30
Palantir Technologies	PLTR	146.4	14.3%	-17.6%	319	315		399	290	350	242	54
Electric Utilities												
American Electric Power	AEP	133.7	-1.9%	16.1%	71	115		22.9	21.6	14.4	13.7	5.4
Dominion Energy	D	62.4	-2.8%	6.5%	52	95		21.0	18.7	13.4	13.0	6.0
Oil & Gas												
Exxon Mobil	XOM	146	-4.6%	21.7%	642	657		18.4	17.4	8.7	8.1	1.8
Devon Energy	DVN	44.2	-7.5%	20.4%	29	38		8.1	7.6	4.8	4.4	2.1
PBF Energy	PBF	37.2	-8.6%	36.5%	5.6	6.7		11.2	14.0	8.3	9.5	0.2
Iron Ore Mining												
VALE	VALE	17.78	4.8%	36.8%	76	88		7.6	7.0	5.2	6.1	1.9
Pharmaceutical												
Pfizer	PFE	27.6	2.6%	10.8%	156	213		31.9	30.7	14.7	14.4	3.5
Bristol-Myers Squibb	BMJ	60.2	2.7%	11.5%	122	165		neg	21.1	13.3	12.8	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

Eavex Capital

7 Klovisky uzviz, 16th Floor
Carnegie Center
Kyiv, 01021, Ukraine

Telephone: +38 044 590 5454

E-mail: research@eavex.com.ua

Web-page: www.eavex.com.ua

Yuriy Yakovenko
Chairman of the Board

SALES & TRADING

Pavlo Korovitskiy
Managing Director
Equity and Fixed Income
p.korovitsky@eavex.com.ua

RESEARCH

Dmytro Churin
Head of Research
d.churin@eavex.com.ua

Investing in emerging markets' securities may entail certain risks. There may be limited information available on such securities. Securities of emerging markets' companies may be less liquid and their prices more volatile than securities of comparable developed markets' companies. In addition, exchange rate movements may have an adverse effect on the value of an investment.

This document is based on data we deem to be reliable, though we do not guarantee its accuracy or completeness and make no warranties regarding results from its usage. Forecasts are estimates by specialists working for us, and actual events may turn out to be fundamentally different due to unforeseen circumstances. This document is provided for information purposes only.

Copyright 2026 Eavex Capital. All rights reserved.

Securities and Stock Market State Commission licence, issued 06.10.2015