

Stock Market Update

Ukrainian Stocks Mixed; Ferrexpo Slides on USD 100mn Share Issue

Ukrainian equities traded with mixed momentum last week, with Ferrexpo (FXPO) posting the sharpest decline. The stock lost nearly a third of its value after the company announced a USD 100mn share issuance.

Ferrexpo's management said the capital raise is critical to maintain solvency in the eyes of auditors, raising concerns over the company's ability to retain its listing on the London Stock Exchange.

Ferrexpo shares closed at GBp 32.10 on Friday, implying a market capitalization of about USD 260mn. The stock is now down 57% year-to-date.

Among other Ukrainian issuers listed abroad, Kyivstar (KYIV) declined 4.2% to USD 11.72, while MHP (MHPC) gained 5.2% to USD 8.96.

Global markets continued to push toward fresh record highs, led by the S&P 500. The rally remains driven by artificial intelligence themes and rising demand for data centers and semiconductors. For instance, upbeat guidance from Intel during its earnings presentation sent its shares surging about 30%, a move that may further pointing at speculative overheating in the U.S. equity market.

On the economic data front, all eyes this week will be on the Federal Reserve's interest rate decision on Wednesday, where traders are pricing in 99.5% odds that the Federal Open Market Committee will keep rates steady at a target range of 3.5% to 3.75%.

Earnings calendar for the week: Microsoft (MSFT), Amazon (AMZN), Alphabet (GOOG), Meta Platforms (META), Visa (V), Robinhood (HOOD), Chevron (CVX), Exxon Mobil (XOM), Apple (AAPL).

Highlights

STOCKS IN THE NEWS

- › Kernel Reports 7% YoY Growth in Sunflower Oil Sales Volume in July-March

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	1140	1.1%	2.3%
WIG20	3557	-3.9%	11.7%
MSCI EM	1610	0.8%	14.7%
MSCI Global	1072	-0.3%	5.7%
S&P 500	7165	0.5%	3.9%

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	17.0%	0.2 p.p.	-1.0 p.p.
Ukraine-2036 yield	14.1%	0.4 p.p.	-0.4 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	43.94	0.7%	3.7%
EUR/UAH	51.38	-0.1%	3.0%

Source: Eavex Capital

Kernel Reports 7% YoY Growth in Sunflower Oil Sales Volume in July-March

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

KERNEL (KER PW)

Price: PLN 19.60 Market Cap: USD 1,589mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
FY25	0.8	0.5	6.7	4.4	0.0%
FY26E	0.0	0.5	6.4	5.1	0.0%

NEWS

Kernel Holding, Ukraine's largest sunflower oil producer and exporter, said its sunflower oil sales volume grew by 7% YoY to 1.1mn tonnes in the July-March reporting period (9M FY26 in the company's July-to-June reporting calendar), according to an operational update published on Apr 21.

In other business segments, Kernel's sunflower grain exports decreased by 4% YoY to 4.25mn tonnes while export terminal throughput declined by 6% to 6.89mn tonnes for the 9 months ending Mar 31.

Kernel's sunflower seeds processing volume rose by 2% YoY to 2.54mn tonnes in the 9 months ending Mar 31.

KERNEL OPERATIONAL UPDATE

Volume	3Q FY25	3Q FY26	Change	9M FY25	9M FY26	Change
Grain export, tonnes	1,591,000	1,508,000	-5%	4,444,000	4,254,000	-4%
Sunflower oil sales, tonnes	347,000	373,000	+7%	1,023,000	1,099,000	+7%
Oilseeds processed, tonnes	845,000	986,000	+17%	2,502,000	2,540,000	+2%
Export terminals throughput, tonnes	2,522,000	2,613,000	+4%	7,330,000	6,888,000	-6%

Source: Companies' data

COMMENTARY

Kernel processed 986,000 tonnes of oilseeds during January-March 2026, representing a 17% YoY increase, supported by improved availability and procurement of sunflower seeds from the domestic market. Sunflower seeds accounted for the majority of the processed volume, while soybeans and rapeseeds supported overall utilization at the Group's oilseed processing plants.

In its corporate update, Kernel said that on 1 April 2026, the company signed an agreement for the acquisition of 100% stake in Enselco Holding Limited for USD 348 million. Under the terms of the deal, the company will acquire a group of companies, which currently operates a consolidated agricultural business of 190,000 hectares of leasehold agricultural land, a proprietary network of grain silos, agricultural machinery and equipment, and a fleet of grain railcars, among other assets.

Separately, Kernel reported that it secured USD 45mn loan from the EBRD to partly finance the construction of a 106 MW solar power plant with a co-located battery energy storage system in Ukraine. The total estimated cost of the project amounts to USD 86mn.

Kernel's share price on the Warsaw Stock Exchange closed at PLN 19.60 on Friday (Apr 24). The stock's 52-week high was PLN 22.60 in January and 52-week low was at PLN 16.00 last June. The stock's previous multiyear high was at PLN 64.10 in October 2021. The stock's all-time high was at a level of PLN 80 back in 2011.

We forecast that Kernel will post a net profit of USD 250mn in FY26, implying earnings per share of PLN 3.08. This means that the current P/E multiple for the stock is just 6.4x.

The company's outstanding Eurobonds with maturity in 2027 are traded at 93.8 cents on the dollar implying a yield of 11.5%.

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	32.1	-30.8%	-56.7%	259	158	25.5%	4.0	3.0	1.4	1.1	0.2
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	11.72	-4.2%	-9.6%	2,706	2,728	10.0%	21.8	9.0	4.2	4.2	2.2
Agro sector												
MHP	MHPC	8.96	5.2%	24.4%	959	2,489	33.7%	3.9	4.6	4.7	4.5	0.7
Kernel (FY24, FY25, FY26E)	KER	19.60	0.7%	-6.4%	1,602	2,053	5.4%	6.7	6.4	4.4	5.1	0.5
Astarta	AST	48.20	0.7%	9.5%	328	550	37.0%	4.7	4.3	3.4	3.1	1.0
IMC	IMC	37.30	-0.3%	45.7%	369	362	18.3%	7.1	5.7	4.3	4.2	1.7
Banks												
										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	7165	0.5%	3.9%								
Technology sector												
Apple	AAPL	271	0.4%	-0.4%	4,227	4,267		47	44	31	30	10
Microsoft	MSFT	425	0.5%	-12.0%	3,157	3,147		33	31	21	21	11
NVIDIA	NVDA	208	3.0%	11.5%	5,094	5,064		61	55	53	47	31
Palantir Technologies	PLTR	143.1	-2.3%	-19.5%	312	308		390	284	342	237	53
Electric Utilities												
American Electric Power	AEP	134.7	0.7%	16.9%	72	116		23.1	21.7	14.5	13.8	5.4
Dominion Energy	D	62.6	0.3%	6.8%	53	95		21.0	18.8	13.4	13.0	6.0
Oil & Gas												
Exxon Mobil	XOM	149	2.1%	24.2%	656	671		18.7	17.7	8.8	8.3	1.8
Devon Energy	DVN	47.9	8.4%	30.5%	31	40		8.7	8.3	5.1	4.6	2.3
PBF Energy	PBF	40.7	9.4%	49.4%	6.1	7.2		12.2	15.3	9.0	10.3	0.2
Iron Ore Mining												
VALE	VALE	17.17	-3.4%	32.1%	73	85		7.3	6.8	5.0	5.9	1.8
Pharmaceutical												
Pfizer	PFE	27	-2.2%	8.4%	153	210		31.2	30.0	14.5	14.2	3.4
Bristol-Myers Squibb	BMJ	58.7	-2.5%	8.7%	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

Eavex Capital

7 Klovsyky 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

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