

Stock Market Update

Ferrexpo Extends Selloff Amid London Trading Suspension while MHP and Astarta Outperform

Performance among Ukrainian equities was mixed. Shares of Ferrexpo (FXPO) again underperformed, falling 11% to GBp 28 and reducing the company's market capitalization to about USD 232mn. Trading pressure intensified after the company's listing on the London Stock Exchange was suspended from May 1 as the miner has yet to complete an audit of its financial statements. Ferrexpo shares have now lost 61% since the start of the year.

Meanwhile, MHP (MHPC) shares outperformed peers. The stock briefly climbed to USD 10 per share before ending Friday at USD 9.42, up 31% year-to-date.

Shares of Astarta (AST) gained 3.4% over the week to PLN 49.9, giving the company a market capitalization of about USD 335mn. The stock is up 13% since the start of the year.

Astarta published its 2025 annual report on April 28, showing weaker financial results compared with 2024. Revenue declined 23% YoY to EUR 472mn, mainly due to lower sugar prices. The deterioration in revenue and profitability likely explains why the company's shares fell from around PLN 60 to PLN 50 over the past 12 months. The stock's local low was recorded in October last year at PLN 42.

On the global markets, The S&P 500 closed Friday up 0.3% for a gain of just under 1% for the week, while the tech-heavy Nasdaq finished Friday up 0.9% for a 1.1% return over the five-day stretch. Both indexes closed at new record highs on Friday. Total U.S. stock market capitalization to GDP currently sits at about 227%.

Highlights

POLITICS AND ECONOMICS

- › Ukraine Strikes Failing to Dent Russian Oil Exports - WSJ
- › National Bank of Ukraine Holds Key Rate at 15% as Inflation Pressures Delay Monetary Easing

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	429	-6.7%	-6.9%
RTS	1119	-1.8%	0.4%
WIG20	3488	-1.9%	9.5%
MSCI EM	1601	-0.6%	14.0%
MSCI Global	1080	0.7%	6.5%
S&P 500	7230	0.9%	4.8%

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	17.3%	0.3 p.p.	-0.7 p.p.
Ukraine-2036 yield	14.5%	0.4 p.p.	0.0 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	43.96	0.0%	3.7%
EUR/UAH	51.46	0.2%	3.2%

Source: Eavex Capital

Ukraine Strikes Failing to Dent Russian Oil Exports - WSJ

by Will Ritter
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NEWS

Ukraine's stepped-up drone strike campaign against Russian oil-refining and port terminal targets is not succeeding in substantially reducing Moscow's oil export revenue, the Wall Street Journal reported on Saturday (May 2).

The strikes, a key facet of President Zelenskiy's military strategy, have been concentrated on Russia's Black Sea oil infrastructure in Tuapse and Novorossiysk, but have also hit refineries on the Baltic Sea and as far away as Perm near the Ural mountains.

The WSJ said that in April, Russia's seaborne crude exports were essentially unchanged from March at some 3.5mn barrels per day, and that Russian ports are able to quickly recover from the drone hits despite the spectacular video footage of the strikes.

Additionally, Russia has increased its shipments from Arctic and Pacific ports, which are out of Ukraine's drone range.

The International Energy Agency reported that total Russian oil exports, including land-borne deliveries mainly to China, averaged 7.1mn barrels per day in April. At an average price of USD 103 per barrel (the Brent average), this translates into approximately USD 22bn in Russian oil export revenue for the month.

COMMENTARY

The WSJ report on the resilience of Russian oil exports capped what was a difficult week for the Zelenskiy administration amid the ongoing US-Iran war, which has supercharged global oil prices.

According to a Financial Times report, the European Union pushed back hard on Zelenskiy's demands for membership by next year, and fresh audio linking top Ukrainian peace negotiator Rustem Umerov to Zelenskiy's disgraced entertainment-industry business partner Timur Mindich was published by domestic media. Umerov and Mindich were recorded last year by Ukraine's anti-corruption bureau (NABU) talking about the business aspects of a major Ukrainian drone producer (which is allegedly owned by Mindich) and about who might replace Umerov as Defense Minister.

The enormous Russian windfall from oil bodes poorly for the progress of any peace talks this year, we believe, although there is still a chance that the Trump administration may re-impose sanctions on Russian oil later this month after dropping them in March due to the global supply crunch.

In general, Trump appears to have lost interest in the Ukraine-Russia negotiations, with the US looking more and more bogged down in a Middle East conflict with no clear exit strategy.

National Bank of Ukraine Holds Key Rate at 15% as Inflation Pressures Delay Monetary Easing

by Dmitry Churin
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NEWS

The National Bank of Ukraine kept its key policy rate unchanged at 15.0% following its latest monetary policy meeting on April 30.

The central bank expects to maintain the benchmark rate at 15% until the second quarter of 2027.

Ukraine’s annual inflation accelerated to 7.9% in March, exceeding the National Bank’s previous forecast. Inflation is now expected to reach 9.4% by the end of 2026.

NATIONAL BANK KEY POLICY RATE



Source: National Bank of Ukraine

COMMENTARY

Rising inflationary pressure driven by higher global energy prices remains the key factor preventing the National Bank from moving toward monetary easing. Earlier expectations had pointed to a gradual reduction of the policy rate to 12.5% during 2026, which would have supported cheaper borrowing costs for businesses.

For now, corporate lending rates remain elevated. Standard loan products for mid-sized businesses start from around 18.5%. At the same time, state-subsidized lending programs continue to soften financing conditions, with the average interest rate on newly issued corporate loans standing at 15.2%.

The National Bank also signaled a deterioration in its macroeconomic outlook. The central bank revised its 2026 GDP growth forecast down to 1.3% from 1.8%, while projecting growth of 2.8% in 2027.

The central bank estimated real GDP growth at just 0.2% in the first quarter, compared with 1.8% growth for full-year 2025. According to the National Bank, economic activity slowed at the start of 2026 due to the impact of attacks on energy infrastructure and logistics facilities during an unusually cold winter. More restrained fiscal spending amid delays in external financing also weighed on economic performance.

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	429	-6.7%	-6.9%								
Iron Ore Mining												
Ferrexpo	FXPO	28.6	-11.0%	-61.4%	232	131	25.5%	3.6	2.7	1.2	0.9	0.1
Oil & Gas												
Enwell Energy	ENW	13.8	-1.8%	-21.4%	60	-34	21.6%	4.0	5.5	na	na	na
Telecom												
Kyivstar	KYIV	12.29	4.9%	-5.2%	2,837	2,859	10.0%	22.9	9.5	4.4	4.4	2.3
Agro sector												
MHP	MHPC	9.42	5.1%	30.8%	1,008	2,538	33.7%	4.1	4.8	4.8	4.6	0.7
Kernel (FY24, FY25, FY26E)	KER	20.00	2.0%	-4.5%	1,617	2,068	5.4%	6.8	6.5	4.4	5.2	0.5
Astarta	AST	49.85	3.4%	13.3%	335	595	37.0%	14.4	4.4	5.1	3.4	1.0
IMC	IMC	36.00	-3.5%	40.6%	352	345	18.3%	6.8	5.4	4.1	4.0	1.6
										Price/Book	Price/Assets	
Raiffeisen Bank Aval	BAVL	0.34	-10.5%	-10.5%	476		1.8%	1.9	2.6	0.6	0.5	0.08

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	7230	0.9%	4.8%								
Technology sector												
Apple	AAPL	280	3.3%	2.9%	4,368	4,408		49	45	32	31	11
Microsoft	MSFT	414	-2.6%	-14.3%	3,076	3,066		32	30	21	20	11
NVIDIA	NVDA	198	-4.8%	6.2%	4,849	4,819		58	52	51	45	29
Palantir Technologies	PLTR	144.1	0.7%	-18.9%	314	310		393	286	345	239	53
Electric Utilities												
American Electric Power	AEP	136.9	1.6%	18.8%	73	117		23.5	22.1	14.6	13.9	5.4
Dominion Energy	D	63.9	2.1%	9.0%	54	96		21.5	19.2	13.6	13.2	6.1
Oil & Gas												
Exxon Mobil	XOM	153	2.7%	27.5%	673	688		19.2	18.2	9.1	8.5	1.8
Devon Energy	DVN	50.6	5.6%	37.9%	33	42		9.2	8.7	5.3	4.9	2.4
PBF Energy	PBF	43	5.7%	57.8%	6.5	7.5		12.9	16.1	9.4	10.8	0.2
Iron Ore Mining												
VALE	VALE	16.18	-5.8%	24.5%	69	81		6.9	6.4	4.8	5.6	1.7
Pharmaceutical												
Pfizer	PFE	26.3	-2.6%	5.6%	149	206		30.4	29.2	14.2	13.9	3.4
Bristol-Myers Squibb	BMJ	58.2	-0.9%	7.8%	118	161		neg	20.4	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	543	570	202	117	177	31.3%	21.5%	31.1%	89	23	77	13.8%	4.3%	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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