

Stock Market Update

Kyivstar Leads Gains Among Ukrainian Stocks as Global Markets Rally on Tech Optimism and Falling Oil Prices

Among Ukrainian equities listed abroad, Kyivstar (KYIV) shares posted the strongest weekly performance, rising 8.1% to USD 13.3 per share, lifting the company’s market capitalization to USD 3.1bn.

Astarta (AST) shares climbed 5.7% to PLN 52.7, valuing the company at USD 358mn, while Kernel (KER) shares slipped 1.5% to PLN 19.7, leaving its market capitalization at around USD 1.6bn.

The stock of iron ore miner Ferrexpo (FXPO) was suspended from trading on the London Stock Exchange as the company failed to submit its annual financial report.

On the currency market, the official hryvnia exchange rate strengthened 0.4% to UAH 43.80 per dollar. Since the beginning of the year, the National Bank of Ukraine has spent USD 15.8bn on interventions in the interbank FX market.

As of early May, Ukraine’s international reserves stood at USD 48.2bn. In April alone, reserves declined 7.3% after the central bank sold USD 3.6bn on the market.

Global financial markets continued to speculate around Iran and a US proposal aimed at ending the conflict. Brent crude prices fell 6.4% over the week to USD 101 per barrel.

In the end, major US equity indexes finished the week firmly higher, supported by strong corporate earnings and continued momentum in technology stocks. The Nasdaq gained 4.5%, while the S&P 500 added 2.3%, marking a sixth consecutive week of gains – the longest uninterrupted winning streak since 2024.

Highlights

STOCKS IN THE NEWS

- MHP Reports USD 1.75 EPS for 2025 as Revenue Jumps 24% to USD 3.77bn

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	429	0.0%	-6.9%
RTS	1101	-1.6%	-1.2%
WIG20	3536	1.4%	11.1%
MSCI EM	1711	6.9%	21.9%
MSCI Global	1106	2.4%	9.1%
S&P 500	7399	2.3%	7.2%

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	16.3%	-1.0 p.p.	-1.7 p.p.
Ukraine-2036 yield	13.9%	-0.6 p.p.	-0.6 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	43.80	-0.4%	3.3%
EUR/UAH	51.54	0.2%	3.4%

Source: Eavex Capital

MHP Reports USD 1.75 EPS for 2025 as Revenue Jumps 24% to USD 3.77bn

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

MHP (MHPC LI)
Price: USD 9.60 Market Cap: USD 1,028 mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2025	0.5	0.7	5.5	4.5	0.0%
2026E	0.5	0.7	4.9	4.4	0.0%

NEWS

London-listed MHP (MHPC), Ukraine’s largest poultry producer, reported a net income of USD 187mn for 2025, up 30% from the previous year, according to the company’s earnings release published on May 5.

Revenue rose 24% YoY to USD 3.77bn, while EBITDA edged up just 1% to USD 569mn amid a 6% increase in gross profit, which reached USD 900mn.

In the fourth quarter, MHP’s net margin was negative at 2.5%, compared to the full-year average positive net margin of 5.0%. EBITDA margin stood at 10.1% for the quarter and 15.1% for the year.

Capital expenditures increased to USD 275mn, compared to USD 290mn in 2024. Additionally, MHP spent USD 280mn in 2025 on acquisition of a 92% stake in UVESA Group, a Spanish producer of poultry, pork, and animal feed.

MHP’s net debt stood at USD 1.53bn at year-end, with a net debt-to-EBITDA ratio of 2.7x, which the company described as below the defined limit of 3.0x.

MHP FINANCIALS

USD mn	4Q2024	4Q2025	chg.	2024	2025	chg.
Net revenue	784	1,131	44%	3,046	3,766	+24%
EBITDA	130	114	-12%	566	569	+1%
margin	16.6%	10.1%	-6.5 p.p.	18.6%	15.1%	-3.5 p.p.
Net profit (loss)	3	-28	+/-	144	187	+30%
net margin	0.4%	-2.5%	-2.9 p.p.	4.7%	5.0%	+0.2 p.p.

Source: Company data.

COMMENTARY

MHP reported earnings per share of USD 1.75, falling 24% short of our expectations. Notably, the company recognized a USD 32mn gain from the revaluation of biological assets in its 2025 financials, compared to a USD 135mn gain from the same line item in 2024.

As of last week, MHP had a market capitalization of USD 1.03bn, based on a share price of USD 9.60. The stock traded at 5.5x price-to-earnings and 4.5x EV/EBITDA – multiples that suggest room for further upside.

Still, the company’s elevated debt levels pose a constraint on faster share price appreciation, introducing additional risk for equity investors.

MHP exports its products to over 80 countries worldwide. The company’s land bank totals 350,000 hectares across 12 regions of Ukraine.

MHP shares have gained 33% on the London Stock Exchange year-to-date.

MHP’s Eurobonds with maturity in 2029 closed at 102.4 cents on the dollar, implying a yield of 9.6%.

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	0.0%	-6.9%								
Iron Ore Mining												
Ferrexpo	FXPO	28.6	0.0%	-61.4%	232	131	25.5%	3.6	2.7	1.2	0.9	0.1
Oil & Gas												
Enwell Energy	ENW	13.8	0.0%	-21.4%	60	-34	21.6%	4.0	5.5	na	na	na
Telecom												
Kyivstar	KYIV	13.29	8.1%	2.5%	3,068	3,090	10.0%	24.7	10.2	4.8	4.8	2.5
Agro sector												
MHP	MHPC	9.60	1.9%	33.3%	1,028	2,560	33.7%	5.5	4.9	4.5	4.4	0.7
Kernel (FY24, FY25, FY26E)	KER	19.70	-1.5%	-6.0%	1,610	2,061	5.4%	6.8	6.4	4.4	5.2	0.5
Astarta	AST	52.70	5.7%	19.8%	358	618	37.0%	15.4	4.7	5.3	3.5	1.1
IMC	IMC	37.25	3.5%	45.5%	368	361	18.3%	7.1	5.7	4.2	4.2	1.7
										Price/Book	Price/Assets	
Raiffeisen Bank Aval	BAVL	0.34	0.0%	-10.5%	477		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	7399	2.3%	7.2%								
Technology sector												
Apple	AAPL	293	4.6%	7.7%	4,571	4,611		51	48	34	33	11
Microsoft	MSFT	415	0.2%	-14.1%	3,083	3,073		32	30	21	20	11
NVIDIA	NVDA	215	8.6%	15.3%	5,265	5,235		63	57	55	48	32
Palantir Technologies	PLTR	137.8	-4.4%	-22.5%	300	296		376	273	329	228	51
Electric Utilities												
American Electric Power	AEP	130.2	-4.9%	13.0%	69	113		22.3	21.0	14.2	13.5	5.3
Dominion Energy	D	61.9	-3.1%	5.6%	52	95		20.8	18.6	13.3	13.0	5.9
Oil & Gas												
Exxon Mobil	XOM	145	-5.2%	20.8%	638	653		18.2	17.2	8.6	8.1	1.7
Devon Energy	DVN	45.6	-9.9%	24.3%	30	38		8.3	7.9	4.9	4.5	2.2
PBF Energy	PBF	40.7	-5.3%	49.4%	6.1	7.2		12.2	15.3	9.0	10.3	0.2
Iron Ore Mining												
VALE	VALE	16.63	2.8%	27.9%	71	83		7.1	6.6	4.9	5.7	1.8
Pharmaceutical												
Pfizer	PFE	25.7	-2.3%	3.2%	146	203		29.7	28.6	14.0	13.7	3.3
Bristol-Myers Squibb	BMJ	56.2	-3.4%	4.1%	114	157		neg	19.7	12.7	12.2	3.1

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	3,766	3,920	566	569	580	18.6%	15.1%	14.8%	144	187	210	4.7%	5.0%	5.4%
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

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