

Stock Market Update

Ukrainian Equities Mixed as Kyivstar Rallies and Astarta Slips; S&P 500 Hits New Record on Tech Momentum

Performance among Ukrainian equities was mixed over the last five trading sessions. In the agricultural sector, shares of Astarta (AST) unexpectedly fell 10% to PLN 50.20. At the same time, shares of IMC (IMC) jumped 6.2% to PLN 41.40 despite weak first-quarter financial results, in which the company reported a net loss of USD 5mn. IMC's market capitalization climbed to about \$USD 400mn, surpassing Astarta's market value of USD 336mn. However, including net debt, Astarta's enterprise value remains higher at around USD 600mn.

Shares of Kyivstar (KYIV) rose 6.8% during the week to USD 14.2, supported by the company's relatively strong guidance for 11%-14% revenue growth this year. Kyivstar's market capitalization now stands at approximately USD 3.3bn.

U.S. equities continued to rally last week amid sustained demand for technology stocks. The S&P 500 reached another record high and is now up 8.3% since the start of the year.

The rebound in the S&P 500 since late March has been particularly strong. The index started the year near 6,800 points, then dropped to around 6,380 before surging to 7,473, underscoring renewed investor appetite for large-cap technology shares and artificial intelligence-related companies.

Investors are now turning their attention to upcoming US economic data, including inflation, GDP, and personal income and spending figures, as well as earnings reports from Salesforce (CRM) and Dell Technologies (DELL), among others.

Highlights

POLITICS AND ECONOMICS

> Ukraine's Economy Returns to Growth After First-Quarter Contraction

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	425	-0.9%	-7.8%
RTS	1161	2.4%	4.2%
WIG20	3641	2.7%	14.4%
MSCI EM	1686	1.1%	20.1%
MSCI Global	1112	1.2%	9.7%
S&P 500	7473	0.9%	8.3%

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	14.3%	-1.0 p.p.	-3.7 p.p.
Ukraine-2036 yield	12.7%	-0.6 p.p.	-1.8 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	44.23	0.6%	4.3%
EUR/UAH	51.30	-0.3%	2.9%

Source: Eavex Capital

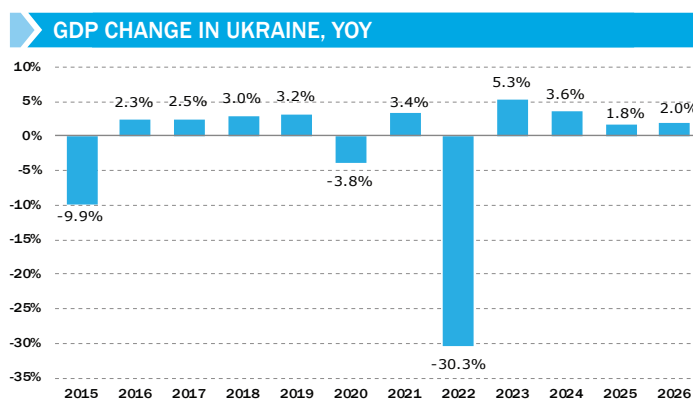
Ukraine's Economy Returns to Growth After First-Quarter Contraction

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NEWS

Ukraine's economy returned to growth after contracting in the first quarter of 2026. The country's GDP expanded 0.9% year-on-year in April.

Real GDP declined 0.5% YoY in the first quarter.



Source: State Statistics Committee, Eavex Research

COMMENTARY

Under an optimistic scenario, Ukraine's economy could expand by 2% in 2026. However, renewed power outages in the autumn could significantly weaken GDP dynamics. As a result, a more meaningful acceleration in economic growth is likely to materialize only in the coming years.

The government's updated economic strategy envisages lifting average annual GDP growth to 6% by increasing the share of investment in GDP to 30%. Another key objective is the return of around 3 million Ukrainians from abroad. The strategy was presented to international financial partners including Bank of America, BlackRock and Citibank, among others.

Defense technology, energy and agriculture, transport infrastructure, machinery manufacturing, the IT sector and critical minerals extraction are expected to become Ukraine's main investment themes.

The government plans to present large-scale state investment projects at the next Ukraine Recovery Conference, which is scheduled to take place in Poland in late June.

Ukraine's first disbursements from the European Union's EUR 90bn financial support package have become a catalyst for renewed foreign investor interest in the country.

In particular, Ukrainian sovereign Eurobonds have rallied sharply. Ukraine's 2029 Eurobond fell to 70 cents on the dollar in March, but has since rebounded to 83 cents, implying a yield to maturity of about 14.3%.

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	425	-0.9%	-7.8%								
Iron Ore Mining												
Ferrexpo	FXPO	28.6	0.0%	-61.4%	229	128	25.5%	3.5	2.7	1.2	0.9	0.1
Oil & Gas												
Enwell Energy	ENW	12.0	-2.0%	-31.4%	52	-42	21.6%	3.4	4.7	na	na	na
Telecom												
Kyivstar	KYIV	14.20	6.8%	9.6%	3,278	3,144	15.0%	26.4	10.9	4.9	4.6	2.5
Agro sector												
MHP	MHPC	9.76	1.7%	35.6%	1,045	2,577	33.7%	5.6	5.0	4.5	4.4	0.7
Kernel (FY24, FY25, FY26E)	KER	19.38	-1.5%	-7.5%	1,558	2,009	5.4%	6.5	6.2	4.3	5.0	0.5
Astarta	AST	50.20	-10.4%	14.1%	336	596	37.0%	14.4	4.4	5.1	3.4	1.0
IMC	IMC	41.40	6.2%	61.7%	403	395	18.3%	7.7	6.2	4.7	4.5	1.9
										Price/Book	Price/Assets	
Raiffeisen Bank Aval	BAVL	0.36	0.0%	-5.3%	501		1.8%	1.9	2.8	0.6	0.5	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	7473	0.9%	8.3%							
Technology sector											
Apple	AAPL	309	3.0%	13.6%	4,820	4,860	54	50	35	34	12
Microsoft	MSFT	419	-0.7%	-13.3%	3,113	3,103	32	31	21	20	11
NVIDIA	NVDA	215	-4.4%	15.3%	5,265	5,235	63	57	55	48	32
Palantir Technologies	PLTR	136.9	2.2%	-23.0%	298	294	373	271	327	226	51
Electric Utilities											
American Electric Power	AEP	131.6	5.1%	14.2%	70	114	22.6	21.2	14.3	13.6	5.3
Dominion Energy	D	67.7	9.7%	15.5%	57	99	22.7	20.3	14.0	13.6	6.3
Oil & Gas											
Exxon Mobil	XOM	155	-1.9%	29.2%	682	697	19.5	18.4	9.2	8.6	1.9
Devon Energy	DVN	47.2	-4.6%	28.6%	31	40	8.6	8.2	5.0	4.6	2.3
PBF Energy	PBF	40.2	-5.0%	47.5%	6.0	7.1	12.1	15.1	8.9	10.2	0.2
Iron Ore Mining											
VALE	VALE	16.48	1.0%	26.8%	70	82	7.0	6.5	4.8	5.7	1.8
Pharmaceutical											
Pfizer	PFE	25.9	2.4%	4.0%	147	204	30.0	28.8	14.1	13.8	3.3
Bristol-Myers Squibb	BMJ	59.5	4.4%	10.2%	121	164	neg	20.8	13.2	12.7	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	685	56.0%	56.0%	54.8%	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

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