

**Stock Market Update**

**CentrenergO Dividend Decision Overshadows Weak Trading on Ukrainian Equity Market**

State-owned power producer CentrenergO approved a dividend payout equivalent to 30% of its 2025 net profit at an extraordinary shareholders' meeting. The dividend amounts to UAH 3.3 per share, although the payment date has yet to be determined.

Following the announcement, indicative quotations for CentrenergO shares on the PFTS exchange jumped to UAH 10.27. Trading liquidity, however, remains extremely limited. The company reported a strong net profit of UAH 4 bn (USD 95mn) in 2025 after several years of losses. Profitability also continued into the first quarter of 2026, when CentrenergO posted net income of UAH 525mn (USD 12mn), equivalent to UAH 1.42 per share.

If the company maintains its current profitability, it should be able to fund the approved dividend distribution. Given the significant improvement in its financial position, a fair value for CentrenergO shares could be around UAH 20 per share. Before Russia's full-scale invasion, the stock traded at approximately UAH 6 per share.

Despite the improved fundamentals, activity on Ukraine's domestic equity market remains negligible. According to PFTS data, total turnover in Ukrainian equities amounted to only UAH 200,000 in May. Overall trading volume on the exchange reached UAH 71bn during the month, with the vast majority of transactions concentrated in domestic government bonds and foreign-exchange swaps.

Among Ukrainian agricultural companies listed abroad, share price performance was mixed last week. MHP shares fell 5.2% to USD 9.1. Meanwhile, Kernel shares rose 1.2% to PLN 19.5, shrugging off another Russian attack on the company's assets in Chornomorsk. Facilities were damaged after being struck by an enemy drone, but investors appeared largely unfazed by the incident.

**Highlights**

**POLITICS AND ECONOMICS**

- > Zelenskiy Says No to Donetsk Withdrawal, Calls for Contact Line Freeze
- > Ukraine's FX Reserves Fall 5.2% in May to USD 45.7bn

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](http://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](http://www.bank.gov.ua/en/about/humanitarian-aid-to-ukraine)

[www.eavex.com.ua](http://www.eavex.com.ua)

**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](http://www.u24.gov.ua)

**MARKET INDEXES**

	Last	1W ch	YTD
PFTS	421	0.0%	-8.7%
RTS	1098	-3.5%	-1.4%
WIG20	3608	-2.1%	13.3%
MSCI EM	1717	-2.0%	22.3%
MSCI Global	1106	-2.2%	9.1%
S&P 500	7384	-2.6%	7.0%

**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	14.9%	0.5 p.p.	-3.1 p.p.
Ukraine-2036 yield	13.0%	0.3 p.p.	-1.5 p.p.

**OFFICIAL EXCHANGE RATES**

	Last, UAH	1W ch	YTD
USD/UAH	44.38	0.2%	4.7%
EUR/UAH	51.67	0.4%	3.6%

Source: Eavex Capital

## Zelenskiy Says No to Donetsk Withdrawal, Calls for Contact Line Freeze

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### NEWS

President Zelenskiy on Sunday (Jun 7) once again confirmed his longstanding position on Ukrainian-controlled territory in Donetsk province, stating that the Putin regime's demand for a Ukrainian military withdrawal from the area is a non-starter.

Zelenskiy was speaking to Europe's Sky News after meeting in London with the leaders of Germany, France, and Britain, the 3 largest European NATO countries.

The European leaders backed Zelenskiy's call for peace talks to begin based on a freezing of the current line of contact and a full cease-fire, without Ukraine ceding any additional territory. Putin regime spokesman Dmitry Peskov had stated earlier last week that the war "could end tomorrow" if Zelenskiy agrees to withdraw the Ukrainian military from the approximately 20% of Donetsk which it currently controls.

### COMMENTARY

The peace process has been stuck in a holding pattern ever since August 2025, when Putin and US President Trump apparently agreed (though never stated publicly by Washington) that Ukraine should cede the remainder of Donetsk as a condition for ending the war.

Zelenskiy refused, and all the negotiations have been hung up on this single issue. Previously, the Putin regime had stated that it was confident in its ability to capture the territory militarily by the summer of 2026; however, the slow start to Russia's 2026 summer offensive has called this into question, and it now looks as though Ukraine will manage to defend the most heavily fortified Donbas territories - including the cities of Slavyansk and Kramatorsk - into the autumn.

The question from our point of view is whether it even suits Putin to capture the Donbas now, or whether he might prefer to leave it in Ukrainian hands as a justification for continuing the war into another winter, in order to further wear down Ukrainian social & political cohesion. The latter option would also likely prevent Ukraine from holding elections within the next 12 months. Ultimately, we believe, the only way to force Putin to end the war is for Ukraine and its Western allies to convince the Kremlin that price of continuing is simply too high.

**Ukraine's FX Reserves Fall 5.2% in May to USD 45.7bn**

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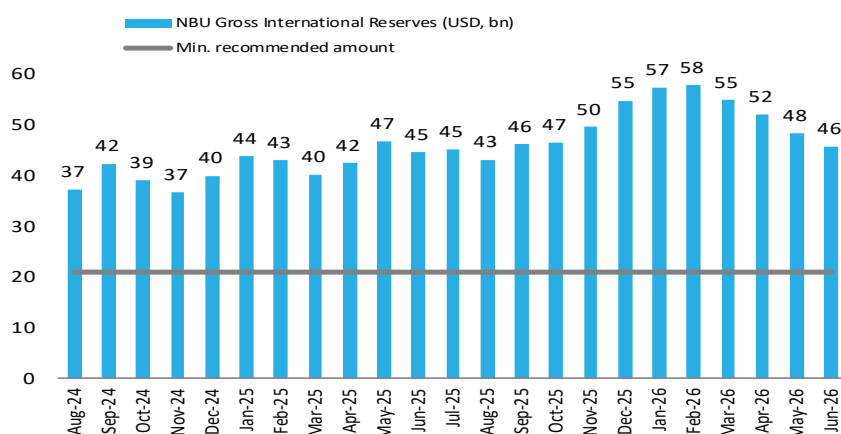
**NEWS**

Ukraine's international reserves declined by 5.2% in May 2026, falling to USD 45.7bn from USD 48.2bn a month earlier.

The decrease was primarily driven by sizable foreign-exchange interventions by the National Bank of Ukraine, which sold USD 3.1bn to support stability in the currency market.

Despite the decline, reserve holdings remain at a comfortable level, covering more than five months of future imports.

**UKRAINE'S FX RESERVES, USD bn**



Source: National Bank of Ukraine

**COMMENTARY**

The decline in Ukraine's international reserves in May came as little surprise. The economy continues to operate with a structural trade deficit, meaning demand for foreign currency to finance imports exceeds foreign-exchange earnings generated by exports. Under such conditions, the National Bank of Ukraine is forced to regularly intervene in the interbank market by selling foreign currency to balance supply and demand and prevent excessive volatility in the hryvnia exchange rate.

In May, the central bank sold an average of USD 757mn per week. Since the beginning of the year, the regulator has spent roughly USD 18bn on foreign-exchange interventions, compared with USD 36bn during the whole of 2025.

For now, reserve levels remain comfortable and provide the central bank with sufficient capacity to maintain stability in the foreign-exchange market. However, the continuity of international financial assistance remains the key variable for investors. As imports are expected to continue exceeding exports, the economy will remain dependent on external financing as the primary source of reserve replenishment.

Should inflows from international partners decline significantly or be temporarily interrupted, Ukraine could face a shortage of foreign currency. In such a scenario, the risks of a meaningful depreciation of the hryvnia would increase, while policymakers could also be forced to reintroduce tighter administrative restrictions in the financial market.

**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	421	0.0%	-8.7%								
<b>Iron Ore Mining</b>												
Ferrexpo	FXPO	28.6	0.0%	-61.4%	227	126	25.5%	3.5	2.7	1.1	0.9	0.1
<b>Oil &amp; Gas</b>												
Enwell Energy	ENW	12.0	0.0%	-31.4%	51	-43	21.6%	3.4	4.7	na	na	na
<b>Telecom</b>												
Kyivstar	KYIV	13.73	-3.9%	5.9%	3,170	3,036	15.0%	25.6	10.6	4.7	4.4	2.4
<b>Agro sector</b>												
MHP	MHPC	9.10	-5.2%	26.4%	974	2,506	33.7%	5.2	4.6	4.4	4.3	0.6
Kernel (FY24, FY25, FY26E)	KER	19.52	1.2%	-6.8%	1,556	1,713	5.4%	6.5	6.2	3.7	3.5	0.4
Astarta	AST	49.15	3.7%	11.7%	326	586	37.0%	14.0	4.2	5.0	3.3	1.0
IMC	IMC	39.80	-2.7%	55.5%	384	377	18.3%	7.4	5.9	4.4	4.3	1.8
										<b>Price/Book</b>	<b>Price/Assets</b>	
Raiffeisen Bank Aval	BAVL	0.36	0.0%	-5.3%	499		1.8%	1.9	2.7	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	7384	-2.6%	7.0%								
<b>Technology sector</b>												
Apple	AAPL	307	-1.6%	12.9%	4,789	4,829		53	50	35	34	12
Microsoft	MSFT	417	-7.3%	-13.7%	3,098	3,088		32	30	21	20	11
NVIDIA	NVDA	205	-2.8%	9.9%	5,020	4,990		60	54	53	46	30
Palantir Technologies	PLTR	135.5	-13.4%	-23.8%	295	291		369	269	324	224	50
<b>Electric Utilities</b>												
American Electric Power	AEP	129.1	1.9%	12.1%	69	113		22.2	20.8	14.1	13.4	5.2
Dominion Energy	D	66.9	0.0%	14.2%	56	99		22.5	20.1	13.9	13.5	6.2
<b>Oil &amp; Gas</b>												
Exxon Mobil	XOM	150	3.4%	25.0%	660	675		18.9	17.8	8.9	8.3	1.8
Devon Energy	DVN	44.3	-0.4%	20.7%	29	38		8.1	7.7	4.8	4.4	2.1
PBF Energy	PBF	42.5	4.4%	56.0%	6.4	7.5		12.8	15.9	9.3	10.7	0.2
<b>Iron Ore Mining</b>												
VALE	VALE	15.23	-6.3%	17.2%	65	77		6.5	6.0	4.5	5.3	1.6
<b>Pharmaceutical</b>												
Pfizer	PFE	26	-0.8%	4.4%	147	204		30.1	28.9	14.1	13.8	3.4
Bristol-Myers Squibb	BMJ	57.3	0.2%	6.1%	116	159		neg	20.1	12.8	12.4	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
<b>Iron Ore Mining</b>																
Ferrexpo	FXPO	933	850	880	69	110	140	7.4%	12.9%	15.9%	-50	65	85	-5.4%	7.6%	9.7%
<b>Oil &amp; Gas</b>																
Enwell Energy	ENW	80	45	35	49	25	18	61.3%	55.6%	51.4%	28	15	11	35.0%	33.3%	31.4%
<b>Telecom</b>																
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%
<b>Agro sector</b>																
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%
<b>Banks</b>		<b>Total Assets</b>			<b>Total Equity</b>			<b>Total Income</b>			<b>Net Profit</b>			<b>Return on Equity</b>		
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
<b>Technology sector</b>																
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%
<b>Electric Utilities</b>																
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%
<b>Oil &amp; Gas</b>																
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%
<b>Iron Ore Mining</b>																
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%
<b>Pharmaceutical</b>																
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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