

## Stock Market Update

### IMC Rebounds, Kyivstar Advances as Ukrainian Stocks Gain.

The week was generally positive for Ukrainian agricultural equities. Shares of IMC jumped 4.2% to PLN 36.3, recovering part of the sharp decline recorded earlier this month.

Astarta (AST) shares edged up 0.5% to PLN 46.7 and remain below the level at which the company's controlling shareholder was purchasing additional shares on the market late last year. In our view, the stock's weak performance may partly reflect continued pressure in global sugar markets. Benchmark sugar prices have fallen 11% over the past 12 months.

Shares of Kyivstar (KYIV), which have traded on the New York Stock Exchange since August last year, gained 3.9% over the week to USD 14.1. The company's market capitalization currently stands at approximately USD 3.27bn.

On the global market, US stock futures hit pause on Monday as investors assessed signs of progress in US-Iran peace talks and prepared for a pivotal inflation report later this week.

The US and Iran made "encouraging progress" in peace talks in Switzerland, mediators said on Monday, and have agreed on a roadmap to sealing a final deal within 60 days. That eased some nerves prompted by President Trump's threat of strikes on Iran if Tehran doesn't rein in Hezbollah's actions against Israel.

Looking ahead, investors are gearing up for the May reading of the Personal Consumption Expenditures price index, the Federal Reserve's preferred inflation gauge. Economists expect core PCE, which excludes food and energy costs, to show a modest acceleration from April levels when the report is released on Thursday.

## Highlights

### POLITICS AND ECONOMICS

- > Kremlin Repudiates Anchorage Deal with US, Criticizes Trump Admin

### STOCKS IN THE NEWS

- > MHP Posts USD 85mn Net Loss in 1Q2026 Despite USD 1 bn Revenue

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	426	1.2%	-7.6%
RTS	1038	-5.8%	-6.8%
WIG20	3679	-0.9%	15.5%
MSCI EM	1786	4.1%	27.2%
MSCI Global	1126	1.3%	11.0%
S&P 500	7501	0.9%	8.7%

## 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	14.1%	-0.3 p.p.	-3.9 p.p.
Ukraine-2036 yield	12.1%	-0.4 p.p.	-2.4 p.p.

## OFFICIAL EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	44.91	0.0%	5.9%
EUR/UAH	51.46	-0.7%	3.2%

Source: Eavex Capital

## Kremlin Repudiates Anchorage Deal with US, Criticizes Trump Admin

by Will Ritter  
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### NEWS

The Putin regime appeared to retreat from its long-held explicit demand that Ukraine cede the remainder of Donetsk province as the key condition for ending the war, in comments made by top Kremlin foreign policy advisor Yuriy Ushakov to Russian media on Sunday (Jun 21).

Russian President Putin and US President Trump are believed to have made a deal at last year's summit in Alaska intended to force Ukraine to give up the territory, although this was never publicly confirmed by Washington. Ushakov accused the Trump administration of being "unable to fulfill the agreements" made in Anchorage. Instead, Ushakov said, Moscow is now focused on "victory" and "achievement of our own goals", without providing further specifics. There was no immediate reaction from the Trump or Zelenskiy administrations to the comments.

### COMMENTARY

This development confirms our prior view that occupying the remainder of the Donbas was never Putin's real goal, and that he was simply using the demand as way to destabilize Ukraine's domestic politics while justifying the continuation of the war.

By repudiating the Anchorage framework with the US, the Kremlin is trying to obtain the flexibility to both escalate militarily and to pursue negotiations with Zelenskiy, we believe.

In this vein, Russia is likely to beef up its offensives along the front line in July and August - although not necessarily in the Donetsk province direction - in order to capture more territory.

Meanwhile, the Zelenskiy government has sharply increased its drone attacks against Russian oil industry targets, creating shortages of gasoline for Russian consumers, in order to bring the war more directly to Russia's compliant civilian population. Although we believe that Putin prefers to continue the war into 2027, the current matrix of falling oil prices and US sanctions re-engagement may make it difficult for him to do so. Therefore, we do not rule out the possibility of serious peace talks taking place this autumn.

**MHP Posts USD 85mn Net Loss in 1Q2026 Despite USD 1 bn Revenue**

by Dmitry Churin  
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**MHP (MHPC LI)**

Price: USD 8.82 Market Cap: USD 944mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2025	0.5	0.7	5.0	4.4	0.0%
2026E	0.4	0.6	4.5	4.3	0.0%

**NEWS**

Ukraine's largest poultry producer, MHP, reported a net loss of USD 85mn for the first quarter of 2026.

Revenue increased 31% year-on-year to USD 1.02bn during the reporting period, while EBITDA declined 29% to USD 79mn. As a result, the EBITDA margin narrowed to 7.7% in 1Q 2026 from 14.2% in the corresponding period of last year.

MHP's total debt stood at USD 2.37bn at the end of March. The company's net debt-to-EBITDA ratio remained at a manageable 2.6x. Total assets amounted to USD 5.5bn.

**MHP FINANCIALS**

USD mn	1Q2025	1Q2026	chg.
Net revenue	779	1,022	+31%
EBITDA	111	79	-29%
margin	14.2%	7.7%	-6.5 p.p.
Net Income	32	-85	+/-
net margin	4.1%	-8.3%	-12.4 p.p.

Source: Company data.

**COMMENTARY**

The bulk of MHP's net loss in January–March was attributable to a USD 53mn foreign-exchange loss from the revaluation of currency-denominated liabilities. By comparison, the company recorded a USD 13mn foreign-exchange gain in the same period a year earlier.

For now, we maintain our optimistic forecast that MHP could generate a net profit of approximately USD 210mn for full-year 2026. However, the outlook may be revised should the company report weak second-quarter results.

Ukraine remains MHP's core production platform, accounting for 65% of total revenue, while the company's European operations contribute the remaining 35%. Following MHP's acquisition of a poultry producer in Greece, the share of revenue generated by international assets is expected to increase further.

In absolute terms, MHP generated USD 453mn in revenue from poultry production in Ukraine during the first quarter, USD 116mn from vegetable oil sales, USD 99mn from crop production, and USD 354mn from its European operations.

The company operates a land bank of 350,000 hectares across 12 regions of Ukraine.

MHP shares listed in London have gained 22% since the beginning of the year, rising from USD 7.2 to USD 8.8 per share. The stock reached a local high of USD 10.2 in early May and has since retreated 14%. For comparison, MHP shares traded as high as USD 19 in 2011.

MHP's 2029 Eurobond rose 0.6% over the past week to 104.4 cents on the dollar. The bond currently offers a yield of 8.9%.

**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	426	1.2%	-7.6%								
<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	11.5	-4.2%	-34.3%	49	-45	21.6%	3.3	4.5	na	na	na
<b>Telecom</b>												
Kyivstar	KYIV	14.16	3.9%	9.3%	3,269	3,135	15.0%	26.4	10.9	4.8	4.6	2.5
<b>Agro sector</b>												
MHP	MHPC	8.82	0.2%	22.5%	944	2,476	33.7%	5.0	4.5	4.4	4.3	0.6
Kernel (FY24, FY25, FY26E)	KER	19.48	1.0%	-7.0%	1,541	1,698	5.4%	6.5	6.2	3.6	3.5	0.4
Astarta	AST	46.65	0.5%	6.0%	307	567	37.0%	13.2	4.0	4.9	3.2	1.0
IMC	IMC	36.35	4.2%	42.0%	348	341	18.3%	6.7	5.4	4.0	3.9	1.6
										<b>Price/Book</b>	<b>Price/Assets</b>	
Raiffeisen Bank Aval	BAVL	0.43	0.0%	13.2%	589		1.8%	2.3	3.2	0.7	0.6	0.10

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	7501	0.9%	8.7%								
<b>Technology sector</b>												
Apple	AAPL	298	2.4%	9.6%	4,649	4,689		52	48	34	33	12
Microsoft	MSFT	379	-3.1%	-21.5%	2,816	2,806		29	28	19	18	10
NVIDIA	NVDA	211	2.9%	13.1%	5,167	5,137		62	56	54	48	31
Palantir Technologies	PLTR	128.5	0.4%	-27.7%	280	276		350	255	307	212	48
<b>Electric Utilities</b>												
American Electric Power	AEP	127.7	-1.2%	10.9%	68	112		21.9	20.6	14.0	13.3	5.2
Dominion Energy	D	68.4	0.7%	16.7%	57	100		23.0	20.5	14.1	13.7	6.3
<b>Oil &amp; Gas</b>												
Exxon Mobil	XOM	138	-6.1%	15.0%	607	622		17.3	16.4	8.2	7.7	1.7
Devon Energy	DVN	42.1	-7.1%	14.7%	28	36		7.7	7.3	4.6	4.2	2.1
PBF Energy	PBF	37.3	-11.0%	36.9%	5.6	6.7		11.2	14.0	8.4	9.6	0.2
<b>Iron Ore Mining</b>												
VALE	VALE	15.42	-1.8%	18.6%	66	78		6.6	6.1	4.6	5.4	1.7
<b>Pharmaceutical</b>												
Pfizer	PFE	25.2	-3.8%	1.2%	143	200		29.2	28.0	13.8	13.5	3.3
Bristol-Myers Squibb	BMJ	54	-5.4%	0.0%	110	153		neg	18.9	12.3	11.8	3.0

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>																
		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
<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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