

Stock Market Update

Kyivstar Extends Rally for Second Week as Global Equities Advance

Kyivstar (KYIV) shares led gains among Ukrainian equities for a second consecutive week, rising 6.3% to USD 15.68 and lifting the company's market capitalization to USD 3.6bn.

Astarta (AST) was the weakest performer, slipping 0.2% over the week to close at PLN 46.4, implying a market capitalization of about USD 302mn.

Poultry maker MHP (MHPC) gained 2.8% last week to close at USD 8.86 per share, still below the high of the USD 10 seen earlier this year.

Global markets opened the new week on a positive note, with U.S. and European equity indexes gaining around 0.5% on average as investors awaited the next wave of quarterly corporate earnings.

Reports from PepsiCo (PEP) on Thursday and Delta Air Lines (DAL) on Friday should highlight the week. PepsiCo's results should give investors some insight into the state of the American consumer, while Delta is set to provide one more read on the lasting effects of the war in Iran and the energy crisis it kicked off.

JPMorgan recently forecast that the S&P 500 Index will reach 7,800 by year-end, implying upside of about 4.2% from its current level of 7,483.

While the market continued to fully price in one Fed rate hike this year, markets pulled back slightly on their conviction. On Thursday morning, traders assigned roughly 75% odds that rates would end the year higher than they are now, per CME data. On Wednesday, those odds stood at roughly 84%. In his first post-Fed decision press conference, Chairman Kevin Warsh focused heavily on inflation and his goal to get it back to the Fed's 2% target rate

Highlights

POLITICS AND ECONOMICS

- Ukraine's State and State-Guaranteed Debt Reaches USD 211bn, Equivalent to 96% of GDP

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	426	0.0%	-7.6%
RTS	915	-2.0%	-17.9%
WIG20	3674	2.9%	15.4%
MSCI EM	1722	0.9%	22.6%
MSCI Global	1124	1.9%	10.8%
S&P 500	7483	1.8%	8.5%

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%	-0.6 p.p.	-3.7 p.p.
Ukraine-2036 yield	12.2%	-0.4 p.p.	-2.3 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	44.80	-0.3%	5.7%
EUR/UAH	51.08	0.3%	2.4%

Source: Eavex Capital

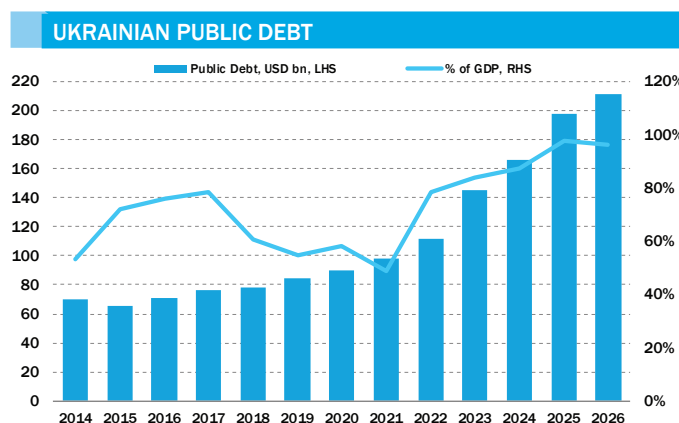
Ukraine's State and State-Guaranteed Debt Reaches USD 211bn, Equivalent to 96% of GDP

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NEWS

Ukraine's Finance Ministry on June 30 published data on the country's state and state-guaranteed debt as of May 31.

Total state and state-guaranteed debt stood at USD 211bn, including the equivalent of USD 45bn in domestic hryvnia government bonds, USD 160bn in external debt and USD 5.9bn in state-guaranteed liabilities.



Source: MinFlin

COMMENTARY

Ukraine's public debt has risen to 96% of GDP, compared with about 50% before Russia's full-scale invasion. The European Union accounts for the largest share of the country's external obligations, with nearly USD 82bn in outstanding loans.

Outstanding Eurobonds total about USD 19bn, representing roughly 9% of Ukraine's overall debt stock.

Since the start of the war, Ukraine's debt has increased by USD 113bn, while total external and domestic financing raised during the period reached USD 246bn. Grants provided by the U.S. and several other international partners did not create debt obligations, helping to prevent an even sharper increase in the country's debt burden.

Another key factor is that loans from the European Union have been provided on highly concessional terms, effectively carrying little or no interest. As a result, the average cost of Ukraine's external debt has declined to 1.9% from about 4.5% before the war.

According to the government's debt repayment schedule, Ukraine is expected to allocate about USD 10.7bn to debt servicing and redemptions by the end of this year.

Total debt payments are projected to rise to USD 23.4bn in 2027. Most of those obligations relate to domestic hryvnia-denominated debt and are expected to be refinanced through new local bond issuance. External debt servicing and repayments will amount to about USD 7.2bn in 2027.

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	0.0%	-7.6%								
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	12.8	0.0%	-27.1%	55	-39	21.6%	3.7	5.0	na	na	na
Telecom												
Kyivstar	KYIV	15.68	6.3%	21.0%	3,620	3,486	15.0%	29.2	12.1	5.4	5.1	2.8
Agro sector												
MHP	MHPC	8.86	2.8%	23.1%	948	2,445	33.7%	5.1	4.5	4.3	4.2	0.6
Kernel (FY24, FY25, FY26E)	KER	19.50	1.5%	-6.9%	1,526	1,683	5.4%	6.4	6.1	3.6	3.4	0.4
Astarta	AST	46.40	-0.2%	5.5%	302	562	37.0%	13.0	3.9	4.8	3.2	1.0
IMC	IMC	35.25	1.6%	37.7%	334	327	18.3%	6.4	5.1	3.8	3.8	1.6
Banks												
										Price/Book	Price/Assets	
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	7483	1.8%	8.5%								
Technology sector												
Apple	AAPL	309	8.8%	13.6%	4,820	4,860		54	50	35	34	12
Microsoft	MSFT	390	4.6%	-19.3%	2,897	2,887		30	28	20	19	10
NVIDIA	NVDA	195	1.0%	4.6%	4,776	4,746		58	51	50	44	29
Palantir Technologies	PLTR	129.3	14.5%	-27.3%	282	278		352	256	309	214	48
Electric Utilities												
American Electric Power	AEP	138.5	-0.1%	20.2%	74	118		23.8	22.3	14.7	14.0	5.5
Dominion Energy	D	69.8	0.6%	19.1%	59	101		23.5	20.9	14.3	13.9	6.4
Oil & Gas												
Exxon Mobil	XOM	137	0.0%	14.2%	603	618		17.2	16.3	8.1	7.6	1.6
Devon Energy	DVN	40.5	-4.0%	10.4%	27	35		7.4	7.0	4.4	4.1	2.0
PBF Energy	PBF	47.8	10.9%	75.4%	7.2	8.3		14.3	17.9	10.3	11.8	0.2
Iron Ore Mining												
VALE	VALE	14.99	-0.5%	15.3%	64	76		6.4	5.9	4.5	5.2	1.6
Pharmaceutical												
Pfizer	PFE	24.3	0.0%	-2.4%	138	195		28.1	27.0	13.4	13.2	3.2
Bristol-Myers Squibb	BMJ	58.1	1.0%	7.6%	118	161		neg	20.3	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	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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