

Stock Market Update

MHP Leads Gains in Mixed Week for Ukrainian Stocks

Shares of Ukrainian companies posted a mixed performance over the week. Kyivstar (KYIV) was the standout laggard, sliding 9.4% to USD 13.60, giving the telecom operator a market capitalization of USD 3.1bn. The company announced that it had acquired 100% of SUNVIN 11, adding 12.9 MW of solar generation capacity to its energy resilience investments. The acquisition marks Kyivstar's first investment into renewable energy. Electricity generated by the solar facility will be supplied to Ukraine's national grid in accordance with applicable market and regulatory frameworks. The acquisition will enable Kyivstar to participate in Ukraine's country-wide energy resilience, while also supporting Kyivstar's operational and financial foundations by partially hedging against volatility in energy costs and dependability. The solar power facility is also expected contribute to an incremental improvement in Kyivstar's overall carbon footprint.

Ferrexpo (FXPO) gained 1.5% to GBp 72.2 pence, valuing the iron ore miner at about USD 574mn.

Among agricultural names, MHP (MHPC) advanced 7.4% to USD 7.24, lifting its market value to USD 775mn. The company's third-quarter earnings surprised to the upside, bolstering investor sentiment and setting the stage for what could become a medium-term positive trend in the stock.

Astarta (AST) and IMC (IMC) decreased by 1.3% and 2.5% respectively, with the former ending at PLN 44.85 (MCap of USD 305mn).

Kernel (KER) rose by 4.5% to PLN 21.05 (MCap of USD 1.72bn).

Highlights

POLITICS AND ECONOMICS

- > Von der Leyen, Kallas Suffer Defeat as EU Rejects Russian Asset Seizure

STOCKS IN THE NEWS

- > MHP Posts 52% Jump in 9M2025 Net Income to USD 215mn

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:

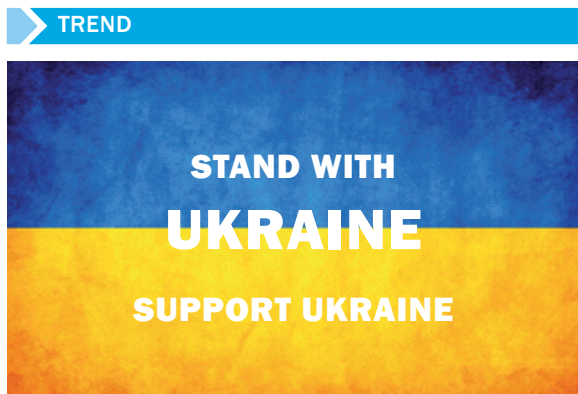
www.bank.gov.ua/en/about/support-the-armed-forces

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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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

TREND			
MARKET INDEXES			
	Last	1W ch	YTD
UX	1194	0.0%	0.0%
RTS	1070	-1.1%	19.8%
WIG20	3146	2.2%	43.5%
MSCI EM	1368	-1.6%	27.3%
MSCI Global	1008	-0.1%	19.9%
S&P 500	6834	0.1%	16.2%

FIXED INCOME			
	Last	1W ch	YTD
NBU Key Rate	15.5%	0.0 p.p.	2.0 p.p.
UAH 1-year bond yield	16.4%	0.0 p.p.	0.0 p.p.
Ukraine-2029 yield	17.4%	-1.2 p.p.	1.5 p.p.
Ukraine-2036 yield	14.5%	-0.3 p.p.	0.1 p.p.

CASH EXCHANGE RATES			
	Last, UAH	1W ch	YTD
USD/UAH	42.39	0.1%	0.3%
EUR/UAH	49.90	0.1%	12.6%

Source: Eavex Capital

Von der Leyen, Kallas Suffer Defeat as EU Rejects Russian Asset Seizure

by Will Ritter
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NEWS

The European Union's most aggressive Russia hawks suffered a major defeat on Thursday (Dec 18) when a meeting of member states in Brussels rejected a proposal to seize some EUR 180bn in Russian state assets and use the funds to support Ukraine.

The plan, which failed after member states were unable to agree on risk-sharing, had been pushed for months by European Commission President Ursula Von der Leyen and top EU diplomat Kaja Kallas. Instead, European countries agreed to give Ukraine EUR 90bn from the EU budget over the next two years; Ukraine will not have to repay the money unless it receives war reparations from Russia.

Hungary, Slovakia, and the Czech Republic each received carve-outs from the deal, exempting them from contributing funds.

President Zelenskiy praised the result, saying the EU support, which is expected to begin flowing in January, will allow Ukraine to continue its defense during 2026.

COMMENTARY

The infusion of European taxpayer-sourced cash is a big win for Kyiv, but a defeat for the EU leadership, and first of all for Von der Leyen, who demonstrated an inability to build a European consensus for her ambitious plan.

German chancellor Friedrich Merz, who backed Von der Leyen, also comes away with egg on his face. Importantly, however, the seizure of Russia's Europe-based assets is not entirely off the table, as these funds remain frozen in European custody.

In terms of the war effort, closing Ukraine's funding gap should allow Kyiv to maintain social & military spending at current levels during 2026 amid the back-and-forth, inconclusive nature of peace negotiations.

Ukraine and Russia have not held any direct talks since July, and the Putin regime appears content to drag the process out while attempting to capture more territory on the battlefield.

MHP Posts 52% Jump in 9M2025 Net Income to USD 215mn

by Dmitry Churin
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MHP (MHPC LI)

Price: USD 7.24 Market Cap: USD 775mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2025E	0.4	0.7	3.2	4.3	0.0%
2026E	0.4	0.7	3.7	4.2	0.0%

NEWS

Agroholding MHP reported a 52% YoY increase in net income to USD 215mn for January–September, supported by a 16% YoY rise in revenue to USD 2.6bn.

The company’s European segment accounted for 24% of total sales, or USD 639 mn.

EBITDA climbed 4% to USD 455 million, with an EBITDA margin of 17%.

MHP’s total debt stood at USD 2.39bn at the end of September, while net debt amounted to USD 1.53bn, equal to 2.6x EBITDA.

The company’s assets reached USD 5.39bn, with equity of USD 2.27bn.

MHP FINANCIALS

USD mn	3Q2024	3Q2025	chg.	9M2024	9M2025	chg.
Net revenue	773	1 000	+29%	2 262	2 635	+16%
EBITDA	173	219	+27%	437	455	+4%
margin	22.4%	21.9%	-0.5 p.p.	19.3%	17.3%	-2.1 p.p.
Net profit (loss)	96	140	+46%	141	215	+52%
net margin	12.4%	14.0%	+1.6 p.p.	6.2%	8.2%	+1.9 p.p.

Source: Company data.

COMMENTARY

A key driver of MHP’s improved profitability this year was the relatively stable hryvnia–dollar exchange rate during the reporting period. The company booked USD 23mn in FX gains for the first nine months of 2025, compared with a USD 98mn FX loss a year earlier.

Earnings per share reached USD 2.01 for the nine-month period. Full-year net income may reach USD 245 million, implying a price-to-earnings ratio of 3.2x.

MHP shares rose 7.4% over the week to USD 7.24, reacting positively to the company’s strong financial results. The stock is up 45% year-to-date.

The company’s Eurobonds maturing in April 2026 also gained, with indicative prices rising 0.3% over the week to 95.2 cents on the dollar, implying a yield to maturity of about 18%. Local media reported the company may return to the debt market with a new Eurobond offering to refinance the notes coming due next April.

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	
UX Index	UX	1194	0.0%	0.0%								
Iron Ore Mining												
Ferrexpo	FXPO	72.2	1.5%	-36.1%	574	473	25.5%	8.8	6.8	4.3	3.4	0.5
Oil & Gas												
Enwell Energy	ENW	21.0	0.0%	-4.5%	90	-4	21.6%	6.0	8.1	na	na	na
Telecom												
Kyivstar	KYIV	13.60	-9.4%	10.3%	3,140	3,580	10.0%	17.4	12.6	5.9	5.6	3.3
Agro sector												
MHP	MHPC	7.24	7.4%	45.4%	775	2,305	33.7%	3.2	3.7	4.3	4.2	0.7
Kernel (FY24, FY25, FY26E)	KER	21.05	4.5%	61.9%	1,721	1,864	5.4%	7.2	6.9	4.0	4.7	0.4
Astarta	AST	44.85	-1.3%	9.9%	305	527	37.0%	4.3	4.0	3.2	3.0	0.9
IMC	IMC	27.50	-2.5%	71.9%	272	265	18.3%	5.2	4.2	3.1	3.0	1.3
Banks												
										Price/Book	Price/Assets	
Raiffeisen Bank Aval	BAVL	0.33	0.0%	32.0%	479		1.8%	4.8	4.5	0.7	0.7	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	6835	0.1%	16.2%								
Technology sector												
Apple	AAPL	274	-1.4%	7.0%	4,274	4,314		47	45	31	31	11
Microsoft	MSFT	486	1.5%	13.0%	3,610	3,600		38	35	24	24	13
NVIDIA	NVDA	181	3.4%	35.1%	4,433	4,403		53	48	46	41	27
Palantir Technologies	PLTR	193.4	5.3%	144.6%	422	418		527	383	464	321	72
Electric Utilities												
American Electric Power	AEP	114.5	0.4%	23.8%	61	105		19.6	18.5	13.1	12.5	4.9
Dominion Energy	D	59.4	0.2%	10.1%	50	92		20.0	17.8	13.0	12.7	5.8
Oil & Gas												
Exxon Mobil	XOM	117	-1.7%	9.9%	515	530		14.7	13.9	7.0	6.5	1.4
Devon Energy	DVN	35.8	-4.5%	14.7%	24	32		6.5	6.2	4.1	3.7	1.8
PBF Energy	PBF	26.4	-13.2%	3.9%	4.0	5.1		7.9	9.9	6.3	7.2	0.1
Iron Ore Mining												
VALE	VALE	12.72	0.2%	43.4%	54	66		5.4	5.0	3.9	4.6	1.4
Pharmaceutical												
Pfizer	PFE	25.2	-2.7%	-5.3%	143	200		29.2	28.0	13.8	13.5	3.3
Bristol-Myers Squibb	BMJ	54.2	3.4%	-6.0%	110	153		neg	19.0	12.3	11.9	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
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	990	1,085	592	610	635	64.4%	61.6%	58.5%	283	180	250	30.8%	18.2%	23.0%
Agro sector																
MHP	MHPC	3,046	3,350	3,420	566	530	550	18.6%	15.8%	16.1%	144	245	210	4.7%	7.3%	6.1%
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	518	570	202	164	177	31.3%	31.7%	31.1%	89	70	77	13.8%	13.6%	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	5,059	5,011	615	707	731	488	467	500	100	100	107	16.3%	14.2%	14.6%

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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