

Stock Market Update

Ukrainian Assets Slide as Drone Strikes Hit Energy, FX Support Nears Record Levels

Shares of Ukrainian companies ended last week in negative territory. The steepest decline was recorded by gas producer Enwell Energy (ENW), whose shares fell 21%, cutting its market value to about USD 71mn, after the company reported that several Russian drones struck its assets in Ukraine's Kharkiv region.

Agribusiness group Kernel also disclosed damage to its facilities. Overnight on Dec. 24–25, Russian forces hit Kernel's oilseed processing plant in the port city of Chornomorsk. Kernel (KER) shares listed in Warsaw are down 0.5% last week, trading at PLN 20.95, valuing the company at about USD 1.72bn. A drone strike damaged a vegetable oil storage tank, triggering a large fire that spread across production facilities and posed a serious threat to infrastructure and personnel. Drone debris also damaged part of the production block.

In New York, shares of Kyivstar (KYIV) slipped 0.8% to USD 13.5, giving the telecom operator a market capitalization of about USD 3.1bn, amid renewed escalation of military risks in Ukraine despite U.S. diplomatic efforts to outline a potential framework for a peace deal.

On the interbank FX market, the hryvnia strengthened by about 10 kopeks over the week to 42.1 per dollar. The National Bank sold USD 863mn through FX interventions. Over the past 12 months, the central bank's interventions reached a record USD 35.5bn. In 2024–2025, actual interventions exceeded the regulator's prior expectations by a substantial USD 14bn, underscoring persistent pressure on the currency and the need for ongoing support. Any reduction in interventions would likely trigger a noticeable depreciation of the hryvnia.

Highlights

POLITICS AND ECONOMICS

- Ukraine's Debt Service to Hover Near 10% of GDP Through 2028 as Liabilities Top USD 197bn

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

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

MARKET INDEXES

	Last	1W ch	YTD
UX	1194	0.0%	0.0%
RTS	1117	4.4%	25.1%
WIG20	3155	0.3%	43.9%
MSCI EM	1397	2.1%	30.0%
MSCI Global	1023	1.5%	21.6%
S&P 500	6930	1.4%	17.8%

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	18.0%	0.6 p.p.	2.1 p.p.
Ukraine-2036 yield	14.5%	0.0 p.p.	0.1 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	42.30	-0.2%	0.1%
EUR/UAH	49.95	0.1%	12.8%

Source: Eavex Capital

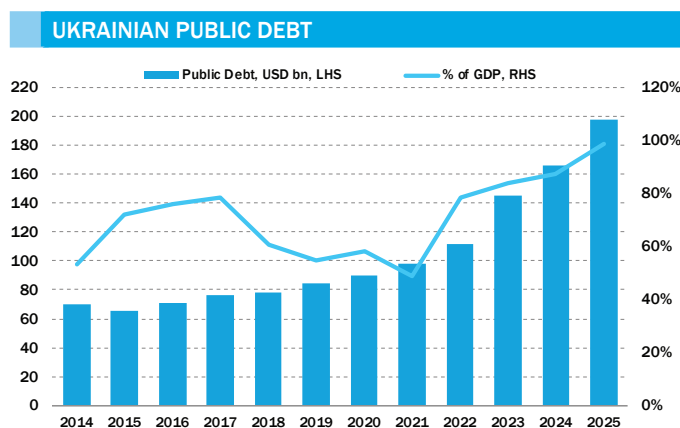
Ukraine's Debt Service to Hover Near 10% of GDP Through 2028 as Liabilities Top USD 197bn

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NEWS

Ukraine's debt service payments are projected to average UAH 1.19 trillion a year in 2026–2028, equivalent to roughly 10.4% of the country's expected gross domestic product.

The figures are outlined in the government's debt management strategy, approved at a Cabinet meeting on Dec. 24.



Source: MinFln

COMMENTARY

Ukraine's total spending on debt repayments and interest is projected at UAH 1.05 trillion (USD 25bn) in 2025, rising to UAH 1.17 trillion (USD 26bn) in 2026, UAH 1.26 trillion (USD 28bn) in 2027 and UAH 1.29 trillion (USD 29 bn) in 2028.

Measured against forecast economic output, debt service is expected to amount to about 10% of GDP over the next several years. Payments will equal 11.7% of GDP in 2025, easing to 11.3% in 2026, 10.5% in 2027 and 9.5% in 2028.

According to the latest official data, Ukraine's state and state-guaranteed debt stood at USD 197bn as of Nov. 1.

The Finance Ministry has raised most borrowing on concessional terms, pushing the weighted-average cost of public debt down to 4.9% this year, compared with 7.2% before the war.

External liabilities account for about 75% of total public debt, while 77% is denominated in foreign currency.

In relative terms, debt is projected to reach 108% of GDP by the end of 2025 and rise to 110% in 2026.

In 2026 alone, the Finance Ministry will need to allocate UAH 668bn (USD 15.8bn equivalent) to repay and service domestic debt, implying average weekly borrowings of about UAH 12.8bn at local bond auctions.

Last week, government bond sales raised the equivalent of UAH 12.7bn, including proceeds from foreign-currency bonds totaling EUR 115mn.

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	73.6	1.9%	-34.9%	594	493	25.5%	9.1	7.0	4.5	3.5	0.6
Oil & Gas												
Enwell Energy	ENW	16.5	-21.4%	-25.0%	71	-22	21.6%	4.8	6.5	na	na	na
Telecom												
Kyivstar	KYIV	13.49	-0.8%	9.4%	3,114	3,554	10.0%	17.3	12.5	5.8	5.6	3.3
Agro sector												
MHP	MHPC	7.20	-0.6%	44.6%	771	2,301	33.7%	3.1	3.7	4.3	4.2	0.7
Kernel (FY24, FY25, FY26E)	KER	20.95	-0.5%	61.2%	1,717	1,860	5.4%	7.2	6.9	4.0	4.7	0.4
Astarta	AST	43.70	-2.6%	7.1%	298	520	37.0%	4.2	3.9	3.2	2.9	0.9
IMC	IMC	25.40	-7.6%	58.8%	252	245	18.3%	4.8	3.9	2.9	2.8	1.2
Banks												
										Price/Book	Price/Assets	
Raiffeisen Bank Aval	BAVL	0.33	0.0%	32.0%	480		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	6930	1.4%	17.8%								
Technology sector												
Apple	AAPL	273	-0.4%	6.6%	4,259	4,299		47	44	31	30	11
Microsoft	MSFT	488	0.4%	13.5%	3,625	3,615		38	36	25	24	13
NVIDIA	NVDA	191	5.5%	42.5%	4,678	4,648		56	50	49	43	28
Palantir Technologies	PLTR	188.7	-2.4%	138.6%	411	407		514	374	453	313	70
Electric Utilities												
American Electric Power	AEP	115.7	1.0%	25.1%	62	106		19.9	18.7	13.2	12.6	4.9
Dominion Energy	D	59.2	-0.3%	9.8%	50	92		19.9	17.8	13.0	12.6	5.8
Oil & Gas												
Exxon Mobil	XOM	119	1.7%	11.8%	524	539		15.0	14.2	7.1	6.6	1.4
Devon Energy	DVN	35.7	-0.3%	14.4%	23	32		6.5	6.2	4.0	3.7	1.8
PBF Energy	PBF	26.2	-0.8%	3.1%	3.9	5.0		7.9	9.8	6.3	7.2	0.1
Iron Ore Mining												
VALE	VALE	13.23	4.0%	49.2%	56	68		5.6	5.2	4.0	4.7	1.5
Pharmaceutical												
Pfizer	PFE	25.1	-0.4%	-5.7%	142	199		29.0	27.9	13.7	13.5	3.3
Bristol-Myers Squibb	BMJ	54.6	0.7%	-5.3%	111	154		neg	19.1	12.4	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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