

## Trends

### Ukraine Eurobonds Rally Further on Renewed Hopes for War Resolution; DTEK Notes Gain Despite Restructuring Expectations

Ukraine's sovereign Eurobonds extended gains amid renewed expectations of a potential end to the war. Russian President has suggested Russia's conflict with Ukraine could be drawing to a close. His comments come as Russia and Ukraine observe a short three-day United States-backed ceasefire and continue prisoner-swap discussions. However, broader peace talks remain stalled, and the two sides continue to carry out attacks against each other.

In his Sunday evening address, Ukrainian President Volodymyr Zelenskyy said "It is encouraging that, as of now, there have been no large-scale attacks today – no missile strikes or air attacks. But in frontline areas and in communities near the front, there has been no quiet."

Moscow and Kyiv traded accusations of violations, but no major strikes were indeed reported so far, despite continued drone activity and civilian casualties on both sides.

The new tone from Kremlin comes after three months of blistering attacks on Russian oil facilities, which fund the war, and on military plants and personnel.

The market price of Ukraine's 2029 Eurobond rose 2.4% over the week to 79.3 cents on the dollar, implying a yield of 16.3%. Longer-dated Ukraine-2036 bonds gained 3.6% to 60.8 cents on the dollar, with the yield falling to 13.9%.

Corporate Eurobonds of Ukrainian issuers also traded mostly higher. In particular, DTEK's 2027 Eurobonds advanced 1.9% to 80.4 cents on the dollar, implying a yield of 24%. Investors currently expect the company to pursue another restructuring of the notes, though without seeking a principal haircut.

In other corporate debt papers, MHP-2029 inched down by 0.2% to 102.4 (9.6% YTM) and Kernel-2027 increased by 0.3% to close at 94.0 (11.4% YTM).

On the domestic bond market, the 1-year UAH-denominated bonds continues to be placed at 15.15% yield.

## Highlights

- MHP Reports USD 1.75 EPS for 2025 as Revenue Jumps 24% to USD 3.77bn

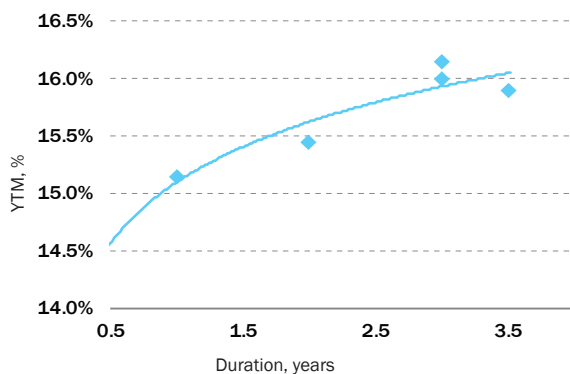
The National Bank of Ukraine has opened a special fundraising account to support the Armed Forces of Ukraine. Please find more at the National Bank's official website under the link below:

[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)

### UAH-DENOMINATED BOND YIELD CURVE



Source: Bloomberg, Eavex Capital

### 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	16.3%	-1.0 p.p.	-1.7 p.p.
Ukraine-2036 yield	13.9%	-0.6 p.p.	-0.6 p.p.

### OFFICIAL EXCHANGE RATES

	Last, UAH	1W chg.	YTD
USD/UAH	43.80	-0.4%	3.3%
EUR/UAH	51.54	0.2%	3.4%

Source: Eavex Capital

**MHP Reports USD 1.75 EPS for 2025 as Revenue Jumps 24% to USD 3.77bn**

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**MHP (MHPC LI)**

Price: USD 9.60 Market Cap: USD 1,028 mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2025	0.5	0.7	5.5	4.5	0.0%
2026E	0.5	0.7	4.9	4.4	0.0%

**NEWS**

London-listed MHP (MHPC), Ukraine’s largest poultry producer, reported a net income of USD 187mn for 2025, up 30% from the previous year, according to the company’s earnings release published on May 5.

Revenue rose 24% YoY to USD 3.77bn, while EBITDA edged up just 1% to USD 569mn amid a 6% increase in gross profit, which reached USD 900mn.

In the fourth quarter, MHP’s net margin was negative at 2.5%, compared to the full-year average positive net margin of 5.0%. EBITDA margin stood at 10.1% for the quarter and 15.1% for the year.

Capital expenditures increased to USD 275mn, compared to USD 290mn in 2024. Additionally, MHP spent USD 280mn in 2025 on acquisition of a 92% stake in UVESA Group, a Spanish producer of poultry, pork, and animal feed.

MHP’s net debt stood at USD 1.53bn at year-end, with a net debt-to-EBITDA ratio of 2.7x, which the company described as below the defined limit of 3.0x.

**MHP FINANCIALS**

USD mn	4Q2024	4Q2025	chg.	2024	2025	chg.
Net revenue	784	1,131	44%	3,046	3,766	+24%
EBITDA	130	114	-12%	566	569	+1%
<i>margin</i>	16.6%	10.1%	-6.5 p.p.	18.6%	15.1%	-3.5 p.p.
Net profit (loss)	3	-28	+/-	144	187	+30%
<i>net margin</i>	0.4%	-2.5%	-2.9 p.p.	4.7%	5.0%	+0.2 p.p.

Source: Company data.

**COMMENTARY**

MHP reported earnings per share of USD 1.75, falling 24% short of our expectations. Notably, the company recognized a USD 32mn gain from the revaluation of biological assets in its 2025 financials, compared to a USD 135mn gain from the same line item in 2024.

As of last week, MHP had a market capitalization of USD 1.03bn, based on a share price of USD 9.60. The stock traded at 5.5x price-to-earnings and 4.5x EV/EBITDA – multiples that suggest room for further upside.

Still, the company’s elevated debt levels pose a constraint on faster share price appreciation, introducing additional risk for equity investors.

MHP exports its products to over 80 countries worldwide. The company’s land bank totals 350,000 hectares across 12 regions of Ukraine.

MHP shares have gained 33% on the London Stock Exchange year-to-date.

MHP’s Eurobonds with maturity in 2029 closed at 102.4 cents on the dollar, implying a yield of 9.6%.

SELECTED UKRAINIAN EURO BONDS								
Issue	Indicative Price	Price change in one week	YTM, %	Coupon	Maturity Date	Volume USD mn	Currency	Ratings <sup>1</sup>
<b>Sovereign Eurobonds</b>								
Ukraine, 2029	79.3	2.4%	16.3%	4.50%	1 Feb 2029	1,168	USD	Ca/CCC+/CCC
Ukraine, 2030 (B)	65.0	2.5%	12.2%	-	1 Feb 2030	531	USD	Ca/CCC+/CCC
Ukraine, 2034	62.8	3.5%	14.4%	4.50%	1 Feb 2034	3,150	USD	Ca/CCC+/CCC
Ukraine, 2035	62.1	3.8%	14.0%	4.50%	1 Feb 2035	2,946	USD	Ca/CCC+/CCC
Ukraine, 2036	60.8	3.6%	13.9%	4.50%	1 Feb 2036	2,456	USD	Ca/CCC+/CCC
<b>Corporate Eurobonds</b>								
MHP, 2029	102.4	-0.2%	9.6%	10.5%	28 Jul 2029	550	USD	//
Kernel, 2027	94.0	0.3%	11.4%	6.75%	27 Oct 2027	300	USD	//
DTEK Energy, 2027	80.4	1.9%	24%	5.00%	31 Dec 2027	1,645	USD	//
UkrEnergo, 2026	96.3	-0.3%	8.5%	6.875%	09 Nov 2028	825	USD	//
Metinvest, 2029	88.2	0.0%	12.0%	7.75%	17 Oct 2029	500	USD	Caa3//CCC
NaftoGaz, 2026	76.2	0.3%	20.4%	7.625%	8 Nov 2026	500	USD	//
Ukrainian Railways, 2026	77.2	0.0%	n/a	8.25%	9 Jul 2026	500	USD	/CC/C

<sup>1</sup> Moody's/S&P/Fitch

Source: Boerse-Berlin, Boerse-Stuttgart. TR Data, Eavex Research

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