

Trends

Ukraine Eurobonds Extend Losses

Ukraine's sovereign Eurobond market continued to weaken. The Ukraine-2029 issue fell 6.1% to 69.8 cents on the dollar, implying a yield to maturity of 21.3%. The longer-dated Ukraine-2036 bond declined 5.4% to 50.5 cents, with yields rising to 16.8%.

Corporate Eurobonds also faced selling pressure amid active speculative flows. MHP's 2029 notes edged down 0.3% to 100.6 cents on the dollar, with a yield of 10.2%.

Ukraine's domestic government bond (OVDP) market remained broadly stable, with the Finance Ministry continuing to offer yields of around 15.15% on one-year paper.

Separately, the government conducted its third OVDP switch auction of 2026, accepting UAH 8.37bn in bids at par. Investors were offered to exchange bonds maturing on April 29, 2026, for a new issue due April 25, 2029, with a weighted average yield of 16.15%.

In the Russia-Ukraine war developments, after a few rounds of trilateral talks between the US, Ukraine and Russia, the diplomatic process aimed at putting an end to Moscow's full-scale invasion has largely stalled with no clear progress in sight. In the bigger picture, Kyiv sees it as critically important to continue the dialogue with the US and demonstrate to Washington that it is not Ukraine that is an obstacle to a peace solution.

Moscow troops intensified ground assaults along the front lines, signalling the start of Russia's spring offensive. At the same time, Moscow launched yet another massive aerial attack against Ukraine.

With the beginning of the Iran war on 28 February, US President Donald Trump's focus has significantly shifted to the situation in the Middle East.

Highlights

- State Power Generator Centrenergo Swings to Profit in 2025, Mulls Dividend Payout

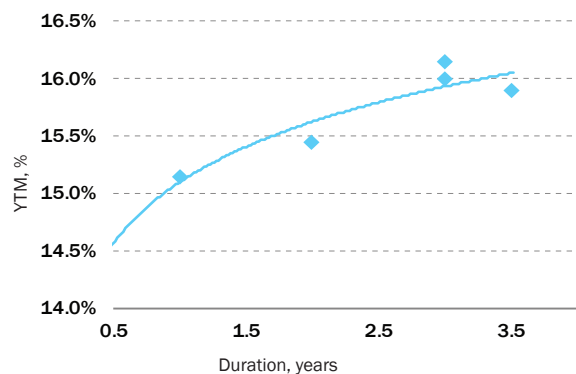
The National Bank of Ukraine has opened a special fundraising account to support the Armed Forces of Ukraine. Please find more at the National Bank's official website under the link below:

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

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	21.3%	3.0 p.p.	3.3 p.p.
Ukraine-2036 yield	16.8%	1.0 p.p.	2.3 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W chg.	YTD
USD/UAH	44.07	0.0%	4.2%
EUR/UAH	50.90	-0.4%	1.9%

Source: Eavex Capital

State Power Generator Centrenergo Swings to Profit in 2025, Mulls Dividend Payout

by Dmitry Churin
d.churin@eavex.com.ua

CENTRENERGO (CEEN)

Price: UAH 3.00 Market Cap: USD 25mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2025	neg	n/a	0.2	n/a	n/a
2026E	neg	n/a	1.3	n/a	n/a

NEWS

Ukraine's state-owned power producer Centrenergo (CEEN) reported a net profit of UAH 4.4bn (USD 104mn) for 2025, reversing a net loss of UAH 731mn a year earlier, according to materials for a shareholder meeting scheduled for April 24.

Draft resolutions on profit distribution propose allocating 30%, 50%, or 75% of 2025 net income to dividends.

CENTRENERGO FINANCIAL RESULTS

UAH mn	2022	2023	YoY
Revenue	13,026	23,009	+76.6%
EBITDA	-189	4 931	-/+
<i>margin</i>	-1.5%	21.4%	+22.9 p.p.
Net profit (loss)	-731	4,411	-/+
<i>margin</i>	-5.6%	19.2%	+24.8 p.p.

Source: Youcontrol

COMMENTARY

Based on the proposed payout ratios, potential dividends could amount to UAH 3.58, UAH 5.97, or UAH 8.96 per share.

However, Centrenergo reported negative equity of UAH 1.8bn as of end-2025, reflecting accumulated losses from previous years. Under Ukraine's law "On Joint Stock Companies," this would preclude dividend payments.

At the same time, the company held UAH 2.9bn in cash, which could theoretically support distributions, and reported no outstanding bank debt. Revenue rose 77% year-on-year to UAH 23bn in 2025.

There is no updated disclosure on current operations following reports of damage to the Trypil'ska thermal power plant last autumn.

Centrenergo's shares on the PFTS exchange remained unchanged at UAH 3.00, with no trading activity due to a lack of liquidity. The last quoted price is effectively below the potential dividend per share based on last year's earnings.

A clearer view of the company's financial position will depend on first-quarter results. Some optimism stems from Centrenergo's return to profitability in the fourth quarter of 2025 despite continued attacks on energy infrastructure.

SELECTED UKRAINIAN EUROBONDS								
Issue	Indicative Price	Price change in one week	YTM, %	Coupon	Maturity Date	Volume USD mn	Currency	Ratings ¹
Sovereign Eurobonds								
Ukraine, 2029	69.8	-6.1%	21.3%	4.50%	1 Feb 2029	1,168	USD	Ca/CCC+/CCC
Ukraine, 2030 (B)	57.8	-3.5%	15.3%	-	1 Feb 2030	531	USD	Ca/CCC+/CCC
Ukraine, 2034	52.6	-4.9%	17.6%	4.50%	1 Feb 2034	3,150	USD	Ca/CCC+/CCC
Ukraine, 2035	51.4	-5.7%	17.2%	4.50%	1 Feb 2035	2,946	USD	Ca/CCC+/CCC
Ukraine, 2036	50.5	-5.4%	16.8%	4.50%	1 Feb 2036	2,456	USD	Ca/CCC+/CCC
Corporate Eurobonds								
MHP, 2029	100.6	-0.3%	10.2%	10.5%	28 Jul 2029	550	USD	//
Kernel, 2027	93.8	-0.2%	11.2%	6.75%	27 Oct 2027	300	USD	//
DTEK Energy, 2027	73.8	2.6%	25%	5.00%	31 Dec 2027	1,645	USD	//
Metinvest, 2026	97.4	-0.2%	n/a	8.50%	23 Apr 2026	648	USD	Caa3//CCC
Metinvest, 2029	87.8	0.0%	12.0%	7.75%	17 Oct 2029	500	USD	Caa3//CCC
NaftoGaz, 2026	77.8	-0.3%	18.8%	7.625%	8 Nov 2026	500	USD	//
Ukrainian Railways, 2026	78.7	-0.5%	n/a	8.25%	9 Jul 2026	500	USD	/CC/C

¹ Moody's/S&P/Fitch

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

Eavex Capital

7 Klovsyky uzviz, 16th Floor
Carnegie Center
Kyiv, 01021, Ukraine

Telephone: +38 044 590 5454

E-mail: research@eavex.com.ua

Web-page: www.eavex.com.ua

Yuriy Yakovenko

Chairman of the Board

SALES & TRADING

Pavlo Korovitskiy

Managing Director

Equity and Fixed Income

p.korovitskiy@eavex.com.ua

RESEARCH

Dmytro Churin

Head of Research

d.churin@eavex.com.ua

Investing in emerging markets' securities may entail certain risks. There may be limited information available on such securities. Securities of emerging markets' companies may be less liquid and their prices more volatile than securities of comparable developed markets' companies. In addition, exchange rate movements may have an adverse effect on the value of an investment.

This document is based on data we deem to be reliable, though we do not guarantee its accuracy or completeness and make no warranties regarding results from its usage. Forecasts are estimates by specialists working for us, and actual events may turn out to be fundamentally different due to unforeseen circumstances. This document is provided for information purposes only.

Copyright 2026 Eavex Capital. All rights reserved.

Securities and Stock Market State Commission licence, issued 06.10.2015