

Stock Market Update

Mixed Week for Equities

Ukrainian equities listed abroad posted mixed performance during the week. Kyivstar (KYIV), which debuted on Nasdaq in mid-August, shed 7.6% of its market capitalization, reflecting heightened volatility amid renewed Russian missile attacks. The stock closed Friday at USD 12.43, while Wall Street investment banks issued price targets of around USD 16, implying nearly 30% upside potential.

At an emergency meeting of the U.N. Security Council on Friday, the United States warned Russia to move toward peace and meet with Ukraine or face possible sanctions. The meeting was called after a major Russian missile and drone attack on Ukraine overnight from Wednesday to Thursday that killed at least 23 civilians.

Ukraine has accepted a U.S. proposal for a ceasefire and a meeting between Putin and Zelenskyy, but Moscow has raised objections.

The war in Ukraine is certain to be a top issue at the annual gathering of world leaders at the U.N. General Assembly from Sept. 22 to Sept. 29.

Among agricultural names, Kernel (KER) dropped 9.0% to PLN 19.30, with traders citing low free float as a factor driving speculative price swings on light trading volumes.

Astarta (AST) edged up by 0.8% to PLN 49.80 despite the company reported a weak interim financial results and IMC grew by 1.1% to PLN 27.70.

Shares of gas producer Enwell Energy (ENW) jumped 15% to GBp 23.0 after the company initiated arbitration proceedings against Ukraine over the suspension of its extraction licenses, imposed under sanctions targeting its beneficial owner.

Highlights

POLITICS AND ECONOMICS

- Suspect in Custody after Opposition MP Parubiy Assassinated in Lviv

STOCKS IN THE NEWS

- Astarta Misses Expectation Posting EUR 42.3mn Net Profit in 1H2025

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	1137	0.6%	27.3%
WIG20	2794	-3.0%	27.5%
MSCI EM	1258	-0.7%	17.0%
MSCI Global	952	-0.3%	13.2%
S&P 500	6460	-0.1%	9.8%

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	21.2%	0.5 p.p.	5.3 p.p.
Ukraine-2036 yield	15.6%	0.7 p.p.	1.2 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	41.55	0.0%	-1.7%
EUR/UAH	48.60	0.5%	9.7%

Source: Eavex Capital

Suspect in Custody after Opposition MP Parubiy Assassinated in Lviv

by Will Ritter
w.ritter@eavex.com.ua

NEWS

Ukraine's Interior Minister Oleksander Klymenko announced late on Sunday (Aug 31) that a suspect has been detained in the killing of European Solidarity party MP Andriy Parubiy, who was shot in broad daylight in his home city of Lviv the previous day.

The suspect was caught in Khmelnytskyi province, Klymenko said, without providing other details.

Parubiy, 54, was a top figure in the 2014 EuroMaidan revolution, acting as a commander of the protesters on Independence Square in Kyiv, and he became one of Ukraine's leading politicians in the years that followed. After the abdication of President Yanukovich, Parubiy was named as the head of the National Security & Defense Council (RNBO) in the interim government, serving there for 6 months. For the 2014 elections, he joined the People's Front party led by then-Prime Minister Arseniy Yatseniuk, eventually becoming the Speaker of Parliament in 2016, a position he held until the expiration of the Verkhovna Rada's mandate in August 2019. Parubiy then took up a new parliamentary mandate after the 2019 elections, this time with the European Solidarity party led by former President Petro Poroshenko, which is the main opposition faction to the Zelenskiy government. At the time of his death, Parubiy was one of the longest-serving Ukrainian parliamentarians, having been an MP since 2007.

COMMENTARY

The murder of Parubiy is arguably the highest-profile political assassination in the 34-year history of independent Ukraine.

As a top ideological leader of the EuroMaidan, Parubiy was particularly hated by the Putin regime in Moscow, and in our view, it is likely that Russian security agencies were involved in the killing.

However, Parubiy's political influence had undoubtedly waned during the Zelenskiy years, and despite being an MP, he was rarely heard from in public discourse.

Parubiy's situation highlights how the pro-European parties & political figures who opposed Yanukovich during the EuroMaidan were completely overrun by the new political clan which coalesced around President Zelenskiy after he took office in mid-2019. The members of this clan, which is led by Zelenskiy administration chief Andriy Yermak, generally had little involvement in the nationalist-focused EuroMaidan.

We are currently awaiting more details about the identity of the suspect in Parubiy's murder, which are likely to be provided by Ukrainian security organs later on Monday (Sept 1).

Astarta Misses Expectation Posting EUR 42.3mn Net Profit in 1H2025

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

ASTARTA (AST PW)

Price: PLN 49.80 Market Cap: USD 333mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2024	0.5	0.8	3.7	2.5	4.3%
2025E	0.5	1.0	3.6	2.8	4.3%

NEWS

Kyiv-based Astarta Holding, Ukraine's largest sugar producer, reported a net profit of EUR 42mn in 1H2025, implying a decline of 10.3% compared to a net profit of EUR 47mn in 1H2024.

According to the financial statement released on Aug 28, the company's revenue fell 29% YoY to EUR 227mn in 1H2025 and EBITDA decreased by 5.8% YoY to EUR 81mn.

In the segment breakdown, sugar production generated EUR 79mn (-38% YoY) in 1H2025, accounting for 35% of the total consolidated revenues. Agriculture segment revenue also dropped by 38% YoY to EUR 61mn. Soybean Processing segment delivered a EUR 55mn (-6.4% YoY) in revenues. The Cattle Farming segment revenue was EUR 29mn (+17% YoY) in the period.

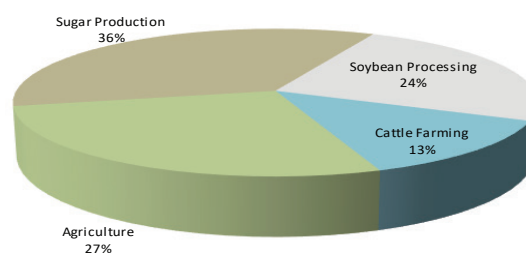
Export revenue stood at EUR 138mn, contributing 61% to the consolidated revenues.

Astarta's net debt stood at EUR 152mn at the end of 1H2025. The company's net debt to EBITDA ratio was estimated at 1.0x.

ASTARTA FINANCIALS

EUR mn	1H2024	1H2025	chg.
Net revenue	321	227	-29.3%
EBITDA	86	81	-5.8%
margin	26.8%	35.7%	+8.9 p.p.
Net Income	47	42	-10.3%
net margin	14.7%	18.7%	+4.0 p.p.

REVENUE BREAKDOWN



Source: Company data.

COMMENTARY

Astarta missed our forecast, posting earnings per share of PLN 7.38 in 1H2025. Our base case scenario now envisages that the company will have earnings per share of PLN 14.00 for the full year of 2025. This means that the AST stock trades at a forward-looking P/E of 3.6x and EV/EBITDA of 2.8x.

Quotes for Astarta have risen by 22% from PLN 40.8 to PLN 49.8 since the start of the year and still have a visible upside. The stock had 52-week low at PLN 28.25 in September 2024 and registered a 52-week high of PLN 64.2 in May 2025.

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 2025E
			1W	YtD				2024	2025E	2024	2025E	
UX Index	UX	1194	0.0%	0.0%								
Iron Ore Mining												
Ferrexpo	FXPO	55.2	-2.5%	-51.2%	446	334	25.5%	3.7	2.6	2.0	1.5	0.3
Oil & Gas												
Enwell Energy (ex-Regal)	ENW	23.0	15.0%	4.5%	100	6	21.6%	4.0	3.3	na	na	na
Telecom												
Kyivstar	KYIV	12.43	-7.6%	0.8%	2,870	3,310	21.7%	10.1	9.7	5.6	5.4	3.3
Agro sector												
MHP	MHPC	5.96	-2.0%	19.7%	638	1,817	33.7%	4.4	5.3	3.2	4.0	0.6
Kernel (FY23, FY24, FY25)	KER	19.30	-9.0%	48.5%	1,552	1,758	5.4%	4.2	5.5	2.6	4.3	0.4
Astarta	AST	49.80	0.8%	22.1%	333	511	37.0%	3.7	3.6	2.5	2.8	1.1
IMC	IMC	27.70	1.1%	73.1%	269	283	18.3%	4.9	5.2	3.5	3.3	1.4
Banks										Price/Book		Price/Assets
Raiffeisen Bank Aval	BAVL	0.33	0.0%	32.0%	488		1.8%	4.9	5.0	0.8	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 2025E
			1W	YtD			2024	2025E	2024	2025E	
Индекс S&P 500	S&P 500	6460	-0.1%	9.8%							
Technology sector											
Apple	AAPL	232	1.8%	-9.4%	3,619	3,659	39	40	27	27	9
Microsoft	MSFT	507	0.0%	17.9%	3,767	3,757	43	39	28	26	14
NVIDIA	NVDA	174	-2.2%	29.9%	4,261	4,231	66	51	56	45	29
Palantir Technologies	PLTR	156.7	-1.3%	98.2%	342	338	683	427	563	375	82
Electric Utilities											
American Electric Power	AEP	111	-2.6%	20.0%	59	103	21.9	19.0	13.4	12.9	5.0
Dominion Energy	D	59.9	-3.2%	11.1%	50	93	21.0	20.1	13.9	13.1	6.2
Oil & Gas											
Exxon Mobil	XOM	114	2.7%	7.1%	502	517	14.8	14.3	7.2	6.8	1.5
Devon Energy	DVN	36.1	2.6%	15.7%	24	32	7.0	6.6	4.2	4.1	2.0
PBF Energy	PBF	27.3	12.3%	7.5%	4.1	5.2	20.5	8.2	13.0	6.5	0.1
Iron Ore Mining											
VALE	VALE	10.28	1.6%	15.9%	44	56	4.7	4.4	3.7	3.3	1.3
Pharmaceutical											
Pfizer	PFE	24.8	-4.2%	-6.8%	141	198	32.7	28.7	14.3	13.6	3.2
Bristol-Myers Squibb	BMJ	47.2	-1.5%	-18.2%	96	139	neg	14.7	27.2	11.2	2.8

Source: Bloomberg

MAIN FINANCIAL FORECASTS FOR UKRAINIAN COMPANIES, USD mn

		Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2023	2024	2025E	2023	2024	2025E	2023	2024	2025E	2023	2024	2025E	2023	2024	2025E
Iron Ore Mining																
Ferrexpo	FXPO	750	950	1,100	140	170	230	18.7%	17.9%	20.9%	80	120	170	10.7%	12.6%	15.5%
Oil & Gas																
Regal Petroleum	RPT	80	55	65	49	52	57	61.3%	94.5%	87.7%	28	25	30	35.0%	45.5%	46.2%
Telecom																
Kyivstar	KYIV	915	919	990	604	592	610	66.0%	64.4%	61.6%	281	283	295	30.7%	30.8%	29.8%
Agro sector																
MHP	MHPC	3,021	3,046	3,150	445	566	450	14.7%	18.6%	14.3%	142	144	120	4.7%	4.7%	3.8%
Kernel (FY23, FY24, FY25E)	KER	3,455	3,800	4,200	544	680	410	15.7%	17.9%	9.8%	299	370	280	8.7%	9.7%	6.7%
Astarta	AST	628	645	482	199	202	181	31.7%	31.3%	37.7%	85	89	94	13.5%	13.8%	19.4%
IMC	IMC	139	180	200	3	80	85	2.4%	44.4%	42.5%	-21	55	52	-15.1%	30.6%	26.0%
Banks		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	4,977	4,643	4,886	575	615	683	594	488	453	126	100	98	21.9%	16.3%	14.3%

Source: Eavex Research

FINANCIAL FORECASTS FOR SELECTED U.S. COMPANIES, USD bn

		Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2023	2024	2025E	2023	2024	2025E	2023	2024	2025E	2023	2024	2025E	2023	2024	2025E
Technology sector																
Apple	AAPL	383	391	395	126	135	137	32.8%	34.5%	34.7%	97	94	90	25.3%	24.0%	22.8%
Microsoft	MSFT	212	245	265	105	133	147	49.5%	54.3%	55.5%	72	88	96	34.0%	35.9%	36.2%
NVIDIA	NVDA	61	118	145	36	75	95	59.0%	63.6%	65.5%	30	65	83	49.2%	55.1%	57.2%
Palantir Technologies	PLTR	2.2	2.9	4.1	0.3	0.6	0.9	13.6%	20.7%	22.0%	0.2	0.5	0.8	9.1%	17.2%	19.5%
Electric Utilities																
American Electric Power	AEP	19.0	19.8	20.7	7.2	7.7	8.0	37.9%	38.9%	38.6%	2.2	2.7	3.1	11.6%	13.6%	15.0%
Dominion Energy	D	14.4	14.7	15.1	6.8	6.7	7.1	47.2%	45.6%	47.0%	1.9	2.4	2.5	13.2%	16.3%	16.6%
Oil & Gas																
Exxon Mobil	XOM	335	344	352	74	72	76	22.1%	20.9%	21.6%	36	34	35	10.7%	9.9%	9.9%
Devon Energy	DVN	15.3	15.8	16.2	7.5	7.6	7.9	49.0%	48.1%	48.8%	3.7	3.4	3.6	24.2%	21.5%	22.2%
PBF Energy	PBF	38.3	34.9	35.3	3.5	0.4	0.8	9.1%	1.1%	2.3%	2.1	0.2	0.5	5.5%	0.6%	1.4%
Iron Ore Mining																
VALE	VALE	41.8	41.0	44.0	15.6	15.2	17.0	37.3%	37.1%	38.6%	7.9	9.3	10.0	18.9%	22.7%	22.7%
Pharmaceutical																
Pfizer	PFE	58.5	59.4	62.0	9.6	13.8	14.5	16.4%	23.2%	23.4%	2.1	4.3	4.9	3.6%	7.2%	7.9%
Bristol-Myers Squibb	BMJ	45.0	47.4	48.8	19.4	5.1	12.4	43.1%	10.8%	25.4%	8.0	-7.3	6.5	17.8%	-15.4%	13.3%

Source: Bloomberg

Eavex Capital

7 Klovisky 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

Pavel Korovitskiy

Managing Director

Equity and Fixed Income

p.korovitsky@eavex.com.ua

RESEARCH

Dmitry Churin

Head of Research

d.churin@eavex.com.ua

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