

Stock Market Update

Kyivstar Shares Extend Slump; Agro Stocks Slide Amid Stalled Peace Efforts

Kyivstar (KYIV) suffered another sluggish week, with its stock falling 13% to USD 10.80 from USD 12.43. Despite trading at a compelling price-to-earnings ratio of 8.6x, investment funds remain reluctant to buy amid persistent wartime risks. The telecom operator's market capitalization now stands at USD 2.5bn.

Ukrainian agricultural stocks faced a wave of selling from active traders frustrated by the lack of progress in diplomatic efforts to halt hostilities. Two weeks have passed since European leaders' visit to Washington, and the initial optimism touted by Western media has all but evaporated. Russia continues to disregard peace talks, reviving its maximalist demands from 2022 and refusing to make concessions.

MHP (MHPC) shares slipped 1.0% to USD 5.90, valuing the company at USD 632mn. Astarta (AST) and Kernel (KER) dropped 1.6% and 1.8%, respectively.

In political news, President Donald Trump said that Europe must stop purchasing Russian oil and put economic pressure on China to try to bring about an end to the war in Ukraine. The European Commission has proposed legislation to phase out EU imports of Russian oil and gas by January 1, 2028, as Brussels seeks to sever its decades-old energy relations with Russia.

Trump has bristled at the suggestion that he has not taken action against Russia as it continues to bombard Ukraine with drone strikes, pointing to tariffs he imposed on India over its purchase of Russian oil and gas. Trump told CBS News in an interview late Wednesday that he remained optimistic there would be a conclusion to the war, even if it was not imminent.

Highlights

POLITICS AND ECONOMICS

- Ukraine Secures USD 38.2bn in Loans and Grants Since Start of 2025

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	1121	-1.4%	25.5%
WIG20	2805	0.4%	28.0%
MSCI EM	1276	1.4%	18.7%
MSCI Global	955	0.3%	13.6%
S&P 500	6481	0.3%	10.2%

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	21.4%	0.2 p.p.	5.5 p.p.
Ukraine-2036 yield	15.7%	0.1 p.p.	1.3 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	41.50	-0.1%	-1.8%
EUR/UAH	48.80	0.4%	10.2%

Source: Eavex Capital

Ukraine Secures USD 38.2bn in Loans and Grants Since Start of 2025

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NEWS

Ukraine's Finance Ministry said USD 38.2bn of loans and grants flowed into the state budget's general fund in January–August, including USD 8.7bn from domestic government bond sales.

Budget cash spending for the period totaled UAH 3.23 trillion (USD 78bn).

Since the start of the war, Ukraine has received USD 145bn from international partners, including USD 52bn from the European Union and USD 30bn from the U.S.

RECEIVED BUDGET FINANCING (GENERAL FUND)	
USD mn	2025
ERA loans (G7-led loan mechanism)	20,994
Domestic bonds	8,670
EU	7,330
IMF	912
Japan	191
World bank	74
Total	38,170

Source: Minfin.

COMMENTARY

External financing remains the key source for covering Ukraine's budget deficit, though mounting debt is increasingly weighing on financial stability. The Finance Ministry said debt repayments totaled UAH 404bn (USD 9.8bn) in January–August 2025, while interest payments reached UAH 233bn (USD 5.6 bn). Virtually all proceeds from domestic government bond sales were used to service and repay state debt.

The National Bank of Ukraine reported that international reserves stood at USD 46.0bn as of Sept. 1, up 7.0% in August. The government received nearly USD 6.2bn in foreign currency inflows last month and paid out USD 1.1bn to service and repay foreign debt.

Current FX reserves cover about five months of future imports, exceeding the minimum recommended level of three months. Net foreign currency sales by the central bank on the interbank market fell 22% in August to USD 2.7bn, signaling some stabilization in the foreign exchange market despite persistent trade balance pressures.

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	53.3	-3.4%	-52.8%	430	318	25.5%	3.6	2.5	1.9	1.4	0.3
Oil & Gas												
Enwell Energy (ex-Regal)	ENW	22.5	-2.2%	2.3%	97	4	21.6%	3.9	3.2	na	na	na
Telecom												
Kyivstar	KYIV	10.80	-13.1%	-12.4%	2,493	2,933	21.7%	8.8	8.5	5.0	4.8	3.0
Agro sector												
MHP	MHPC	5.90	-1.0%	18.5%	632	1,811	33.7%	4.4	5.3	3.2	4.0	0.6
Kernel (FY23, FY24, FY25)	KER	18.96	-1.8%	45.8%	1,533	1,739	5.4%	4.1	5.5	2.6	4.2	0.4
Astarta	AST	49.00	-1.6%	20.1%	329	508	37.0%	3.7	3.5	2.5	2.8	1.1
IMC	IMC	27.10	-2.2%	69.4%	265	279	18.3%	4.8	5.1	3.5	3.3	1.4
Banks										Price/Book		Price/Assets
Raiffeisen Bank Aval	BAVL	0.33	0.0%	32.0%	489		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	6482	0.3%	10.2%							
Technology sector											
Apple	AAPL	240	3.4%	-6.3%	3,744	3,784	40	42	28	28	10
Microsoft	MSFT	495	-2.4%	15.1%	3,677	3,667	42	38	28	25	14
NVIDIA	NVDA	167	-4.0%	24.6%	4,090	4,060	63	49	54	43	28
Palantir Technologies	PLTR	153.1	-2.3%	93.6%	334	330	668	417	550	366	80
Electric Utilities											
American Electric Power	AEP	108.1	-2.6%	16.9%	58	102	21.3	18.6	13.2	12.7	4.9
Dominion Energy	D	58.2	-2.8%	7.9%	49	91	20.4	19.6	13.7	12.9	6.1
Oil & Gas											
Exxon Mobil	XOM	109	-4.4%	2.4%	480	495	14.1	13.7	6.9	6.5	1.4
Devon Energy	DVN	34.8	-3.6%	11.5%	23	31	6.7	6.4	4.1	4.0	1.9
PBF Energy	PBF	28.5	4.4%	12.2%	4.3	5.4	21.4	8.6	13.4	6.7	0.2
Iron Ore Mining											
VALE	VALE	10.4	1.2%	17.2%	44	56	4.8	4.4	3.7	3.3	1.3
Pharmaceutical											
Pfizer	PFE	24.9	0.4%	-6.5%	141	198	32.8	28.8	14.4	13.7	3.2
Bristol-Myers Squibb	BMJ	47.1	-0.2%	-18.3%	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

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