

## Stock Market Update

### Ukrainian Stocks End Mixed

Global equities extended gains, with the MSCI World Index advancing 1.0% after the Federal Reserve delivered its first rate cut of the year. Momentum traders continued to chase the most speculative corners of the market, with quantum computing stocks among the biggest beneficiaries. Shares of Rigetti Computing surged 49% over the past five sessions.

Among stocks of Ukrainian companies, performance was mixed. IMC dropped 3.8% to PLN 25.50, giving the agribusiness a market capitalization of USD 249mn. Ferrexpo (FXPO) climbed 7.9% to GBp 54.7, lifting its market cap to USD 442mn. MHP (MHPC) was little changed at USD 5.60, valuing the poultry producer at USD 599mn.

In the war developments, Polish and allied military aircraft were scrambled early Saturday after Russia launched a massive aerial assault on Ukraine including strikes that targeted near its western border with Poland.

It came hours after NATO intercepted three Russian jets over Estonia's airspace and with Europe on heightened alert following a series of Russian airspace violations in eastern countries.

Russia launched 579 attack drones and various types of dummy drones at Ukraine overnight into Saturday, Kyiv's Air Force said. Moscow also launched eight ballistic missiles and 32 cruise missiles in the attack, it said.

Russian drones violated both Polish and Romanian airspace earlier this month – prompting NATO allies to pledge to beef up defenses on the bloc's eastern flank.

Also earlier this month, NATO fighter jets shot down multiple Russian drones that violated Polish airspace during an attack on Ukraine.

## Highlights

### POLITICS AND ECONOMICS

- Zelenskiy Trust Rating Stabilizes after August Decline
- Ukraine's Budget Deficit Seen at 18.4% of GDP in 2026, External Financing Needs at USD 44bn

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)

[www.eavex.com.ua](http://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](http://www.u24.gov.ua)

### MARKET INDEXES

	Last	1W ch	YTD
UX	1194	0.0%	0.0%
RTS	1035	-2.4%	15.9%
WIG20	2803	-1.2%	27.9%
MSCI EM	1341	1.1%	24.7%
MSCI Global	982	1.0%	16.8%
S&P 500	6664	1.2%	13.3%

### 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	19.4%	-3.1 p.p.	3.5 p.p.
Ukraine-2036 yield	15.3%	-1.1 p.p.	0.9 p.p.

### CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	41.60	0.2%	-1.5%
EUR/UAH	48.90	0.3%	10.4%

Source: Eavex Capital

## Zelenskiy Trust Rating Stabilizes after August Decline

by Will Ritter  
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### NEWS

A fresh survey from the Kyiv Institute of Sociology (KIS) indicates that President Zelenskiy's trust rating among Ukrainian citizens has stabilized, following a substantial drop seen amid protests against his July attempt to take control of Ukraine's anti-corruption bodies.

KIS reported that 59% of respondents said they trust Zelenskiy and 34% distrust him, similar to 58%/35% from a month earlier.

The latter figure represented a notable decline from May, when Zelenskiy's trust rating was measured at 74%.

Zelenskiy and his administration quickly rolled back the takeover of the anti-corruption agencies, NABU (investigation) and SAP (prosecution), following protests in Kyiv and negative news coverage in Western media.

The survey questioned 1034 individuals from Sept 2-14. KIS is generally recognized as one of Ukraine's top polling agencies.

### COMMENTARY

The survey also indicated that a solid majority of Ukrainians - 63% - still oppose holding elections before a full peace agreement is signed, and that opposition to elections is closely correlated to support for Zelenskiy.

Nonetheless, the minority of Ukrainians who want to see elections after a ceasefire (not necessarily after a final peace deal) has now risen to 22%, up from just 9% in March.

Despite optimism at the start of 2025 that Ukraine would be able to renew its democracy by the end of this year, it now appears that hostilities may continue well into 2026, with efforts to end the war caught in a holding pattern; the Trump administration and the EU have been unwilling or unable to force the Putin regime to the negotiating table despite August's flurry of diplomatic summits.

Paradoxically, the status quo is politically beneficial for Zelenskiy, as he faces no real pressure to hold elections more than 16 months after the expiration of his 5-year constitutional term in office.

In the current environment of an indefinitely stalled peace process, it is hard for us to imagine that Ukraine's next elections will be held even in 2026.

## Ukraine's Budget Deficit Seen at 18.4% of GDP in 2026, External Financing Needs at USD 44bn

by Dmitry Churin  
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### NEWS

Ukraine's Finance Ministry has prepared the 2026 state budget, projecting:

- Revenues of UAH 2.8 trillion (USD 62bn)
- Expenditures of UAH 4.8 trillion (USD 105bn)
- A deficit equal to 18.4% of GDP, or USD 43bn
- Over USD 44bn in external financing, expected from the EU, G7 nations, the IMF and the World Bank

UKRAINE MACROECONOMIC FORECAST			
	2024	2025E	2026E
Nominal GDP in USD	191	200	226
real GDP growth	+2.9%	+2.7%	+2.4%
Inflation	12.0%	9.5%	9.9%
Official UAH/USD average	40.2	42.4	45.7

Source: Ministry of Finance. Eavex Capital

### COMMENTARY

Ukraine's draft 2026 state budget is built on the assumption that Russia's full-scale war will drag on, with defense allocations set at USD 61bn, equal to about 27% of GDP.

The budget rests on macroeconomic forecasts that see real GDP expanding 2.4% next year, a pace that in our view is optimistic given limited growth drivers. Hopes center on a stronger grain harvest and resilient consumer sentiment, which could support retail trade.

The hryvnia is projected to weaken about 10% against the dollar to 45.7 per dollar, pressured by a wide trade deficit. Exports are forecast at USD 61.4bn while imports are seen at USD 105.8bn.

Finance Ministry officials acknowledge that current agreements on external financing fall short of covering the deficit, leaving a gap of about USD 19bn. The EU is working on mechanisms to channel support through frozen Russian assets without seizing them outright. Defense needs are also expected to exceed what the budget can provide, fueling expectations of additional military aid from international partners.

Ukraine's public debt may climb to USD 230bn next year, or 101% of GDP, up from 92% of GDP currently.

## 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%								
<b>Iron Ore Mining</b>												
Ferrexpo	FXPO	54.7	7.9%	-51.6%	442	330	25.5%	3.7	2.6	1.9	1.4	0.3
<b>Oil &amp; Gas</b>												
Enwell Energy	ENW	21.0	5.0%	-4.5%	91	-3	21.6%	3.6	3.0	na	na	na
<b>Telecom</b>												
Kyivstar	KYIV	11.00	0.5%	-10.8%	2,539	2,979	21.7%	9.0	8.6	5.0	4.9	3.0
<b>Agro sector</b>												
MHP	MHPC	5.60	0.4%	12.4%	599	1,778	33.7%	4.2	5.0	3.1	4.0	0.6
Kernel (FY23, FY24, FY25)	KER	18.70	2.7%	43.8%	1,512	1,718	5.4%	4.1	5.4	2.5	4.2	0.4
Astarta	AST	47.00	3.2%	15.2%	316	494	37.0%	3.5	3.4	2.5	2.7	1.0
IMC	IMC	25.50	-3.8%	59.4%	249	263	18.3%	4.5	4.8	3.3	3.1	1.3
<b>Banks</b>										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	6664	1.2%	13.3%							
<b>Technology sector</b>											
Apple	AAPL	246	5.1%	-3.9%	3,837	3,877	41	43	29	28	10
Microsoft	MSFT	518	1.6%	20.5%	3,848	3,838	44	40	29	26	14
NVIDIA	NVDA	177	-0.6%	32.1%	4,335	4,305	67	52	57	45	30
Palantir Technologies	PLTR	182.4	6.4%	130.7%	398	394	795	497	656	437	96
<b>Electric Utilities</b>											
American Electric Power	AEP	107.1	-2.2%	15.8%	57	101	21.1	18.4	13.1	12.6	4.9
Dominion Energy	D	59.9	-0.3%	11.1%	50	93	21.0	20.1	13.9	13.1	6.2
<b>Oil &amp; Gas</b>											
Exxon Mobil	XOM	113	0.9%	6.1%	497	512	14.6	14.2	7.1	6.7	1.5
Devon Energy	DVN	34	-2.3%	9.0%	22	31	6.6	6.2	4.1	3.9	1.9
PBF Energy	PBF	30.1	9.5%	18.5%	4.5	5.6	22.6	9.0	14.0	7.0	0.2
<b>Iron Ore Mining</b>											
VALE	VALE	10.86	1.8%	22.4%	46	58	5.0	4.6	3.8	3.4	1.3
<b>Pharmaceutical</b>											
Pfizer	PFE	24	0.4%	-9.8%	136	193	31.6	27.8	14.0	13.3	3.1
Bristol-Myers Squibb	BMJ	45	-2.6%	-22.0%	91	134	neg	14.1	26.3	10.8	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
<b>Iron Ore Mining</b>																
Ferrexpo	FXPO	750	950	1,100	140	170	230	18.7%	17.9%	20.9%	80	120	170	10.7%	12.6%	15.5%
<b>Oil &amp; Gas</b>																
Enwell Energy	ENW	80	55	65	49	52	57	61.3%	94.5%	87.7%	28	25	30	35.0%	45.5%	46.2%
<b>Telecom</b>																
Kyivstar	KYIV	915	919	990	604	592	610	66.0%	64.4%	61.6%	281	283	295	30.7%	30.8%	29.8%
<b>Agro sector</b>																
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%
<b>Banks</b>		<b>Total Assets</b>			<b>Total Equity</b>			<b>Total Income</b>			<b>Net Profit</b>			<b>Return on Equity</b>		
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
<b>Technology sector</b>																
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%
<b>Electric Utilities</b>																
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%
<b>Oil &amp; Gas</b>																
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%
<b>Iron Ore Mining</b>																
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%
<b>Pharmaceutical</b>																
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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