

Stock Market Update

Ukrainian Stocks Mixed on Foreign Bourses as MHP Gains, IMC Falls; Kyivstar Trades Steady

Among Ukrainian equities traded on foreign exchanges, performance was mixed. Shares of MHP (MHPC) gained 6.0% to USD 6.00, bringing the company's market capitalization to USD 642mn. Meanwhile, IMC fell 8.3% to PLN 22.20, valuing the agribusiness at USD 218mn.

Kyivstar (KYIV) shares, as expected, traded in a narrow range of USD 11.50 – USD 12.60 during the week, ending Friday at exactly USD 12.00, with a market capitalization of USD 2.8bn. The company's free float stands at just 10%, leaving the stock thinly traded and prone to heightened volatility even on modest volumes.

With uncertainty swirling globally, some of Kyivstar stock recent price movements can be traced to shifting risk appetites among investors, particularly as regional and sector dynamics evolve. It is the kind of environment that makes investors extra focused on whether the company represents a solid value right now or if a better opportunity might emerge later.

Meanwhile, Kyivstar announced it has begun integrating artificial intelligence (AI) technologies into its proprietary cloud platform, Kyivstar Cloud. From now on, Ukrainian businesses and government institutions will have the ability to deploy AI solutions directly within a domestic cloud environment. The company also offers expert consultations with cloud architects to help businesses adapt AI models to their specific requirements.

On the downside, iron ore miner Ferrexpo (FXPO) dropped by 3.3% to GBP 52.9 (MCap of USD 427mn) and natural gas producer Enwell Energy (ENW) slipped by 5.0% to GBP 19.00 (MCap of USD 82mn).

Highlights

POLITICS AND ECONOMICS

- Naftogaz Secures EUR 300mn EIB Loan to Boost Winter Gas Reserves

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

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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	1002	-2.4%	12.2%
WIG20	2863	1.1%	30.6%
MSCI EM	1374	3.6%	27.8%
MSCI Global	993	1.6%	18.1%
S&P 500	6716	1.1%	14.2%

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	18.6%	-0.5 p.p.	2.7 p.p.
Ukraine-2036 yield	14.7%	-0.4 p.p.	0.3 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	41.50	-0.3%	-1.8%
EUR/UAH	48.80	-0.1%	10.2%

Source: Eavex Capital

Naftogaz Secures EUR 300mn EIB Loan to Boost Winter Gas Reserves

by Dmitry Churin
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NEWS

Naftogaz signed a EUR 300mn loan agreement with the European Investment Bank to finance natural gas purchases ahead of the heating season. The loan, guaranteed by the European Commission under the Ukraine Investment Framework, will be used to build up long-term reserves and ensure stable winter supplies.

The deal follows an earlier EUR 500mn facility from the European Bank for Reconstruction and Development in August, also earmarked for gas procurement. Ukraine plans to stockpile 13.2 billion cubic meters of gas by November 1 for the 2025/26 season, including 4.6 bcm of imports.

COMMENTARY

Naftogaz is close to completing its storage target, with financing sufficient to buy up to 2 bcm of additional imported gas.

In July, the company secured UAH 4.7bn in loans from state lenders UkrgasBank and PrivatBank.

As of mid-September, gas reserves in underground storage reached 12 bcm, with 6.7 bcm injected since the start of the season — 1.7 times more than in 2024. European gas prices remain at USD 380 – USD 400 per 1,000 cubic meters.

Still, the war poses a key risk. Last week, Russian strikes targeted Naftogaz production assets in Kharkiv and Poltava regions. As a result, domestic output is set to decline to 18.1 bcm this year from 19.1 bcm in 2024, while consumption is expected to rise to 22.7 bcm, leaving a 4.6 bcm gap to be covered by imports.

Growing household arrears on gas, heating, and hot water — which reached over UAH 100bn (USD 2.5bn) in the second quarter — are straining Naftogaz's liquidity and limiting its ability to self-finance imports.

Naftogaz's 2028 eurobonds trade at 78.5 cents on the dollar, implying a yield to maturity of 17.1%. By comparison, Ukraine's sovereign 2029 notes yield about 18.6%.

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	52.9	-3.3%	-53.2%	427	315	25.5%	3.6	2.5	1.9	1.4	0.3
Oil & Gas												
Enwell Energy	ENW	19.0	-5.0%	-13.6%	82	-12	21.6%	3.3	2.7	na	na	na
Telecom												
Kyivstar	KYIV	12.00	0.7%	-2.7%	2,770	3,210	10.0%	9.8	9.4	5.4	5.3	3.2
Agro sector												
MHP	MHPC	6.00	6.0%	20.5%	642	1,821	33.7%	4.5	5.4	3.2	4.0	0.6
Kernel (FY23, FY24, FY25)	KER	18.90	0.1%	45.4%	1,532	1,738	5.4%	4.1	5.5	2.6	4.2	0.4
Astarta	AST	44.50	-0.3%	9.1%	300	478	37.0%	3.4	3.2	2.4	2.6	1.0
IMC	IMC	22.20	-8.3%	38.8%	218	231	18.3%	4.0	4.2	2.9	2.7	1.2
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	6716	1.1%	14.2%							
Technology sector											
Apple	AAPL	258	1.2%	0.8%	4,025	4,065	43	45	30	30	10
Microsoft	MSFT	517	1.2%	20.2%	3,841	3,831	44	40	29	26	14
NVIDIA	NVDA	188	5.6%	40.3%	4,604	4,574	71	55	61	48	32
Palantir Technologies	PLTR	173.1	-2.5%	118.9%	377	373	755	472	622	415	91
Electric Utilities											
American Electric Power	AEP	114.1	4.6%	23.3%	61	105	22.5	19.6	13.6	13.1	5.1
Dominion Energy	D	61.5	2.0%	14.0%	52	94	21.5	20.7	14.1	13.3	6.2
Oil & Gas											
Exxon Mobil	XOM	113	-3.4%	6.1%	497	512	14.6	14.2	7.1	6.7	1.5
Devon Energy	DVN	34.6	-6.5%	10.9%	23	31	6.7	6.3	4.1	4.0	1.9
PBF Energy	PBF	30.5	-6.4%	20.1%	4.6	5.7	22.9	9.2	14.2	7.1	0.2
Iron Ore Mining											
VALE	VALE	11.01	2.9%	24.1%	47	59	5.1	4.7	3.9	3.5	1.3
Pharmaceutical											
Pfizer	PFE	27.4	15.1%	2.9%	155	212	36.1	31.7	15.4	14.6	3.4
Bristol-Myers Squibb	BMJ	45.5	3.2%	-21.1%	92	135	neg	14.2	26.5	10.9	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																
Enwell Energy	ENW	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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