

Stock Market Update

Ukrainian Stocks Finish Mostly Higher

Speculative interest was evident in select Ukrainian equities listed abroad. Kyivstar (KYIV) shares advanced 10% to USD 13.04, while Ferrexpo (FXPO) jumped nearly 22% to GBp 59.4 pence.

In agro names, MHP (MHPC) and Kernel (KER) shares were unchanged at USD 5.70 and PLN 19.00, respectively.

The US president called for Russia and Ukraine to freeze the war along current battle line. Trump hosted Ukrainian President Volodymyr Zelenskyy at the White House on Friday and said there is a chance to conclude the conflict quickly “if flexibility is shown”. Meanwhile, Ukrainians had hoped to walk out of the Friday meeting with long-range Tomahawk missiles but exited empty-handed.

U.S. officials repeatedly brought up the possibility of a territorial swap between Ukraine and Russia — an idea that Trump had embraced earlier in the year. The front lines between Russian and Ukrainian forces have largely stagnated over the past year of the conflict, with neither side gaining significant advantage. Russia controls about 20% of Ukrainian territory.

On U.S. markets, volatility was elevated throughout the week before stabilizing on Friday, with the S&P 500 closing up 1.7% for the week.

Gold continued to trade near record highs, rising almost 14% over the past month to USD 4,260 an ounce. Ongoing tensions in U.S.–China trade relations remain the main driver for higher gold prices, though a 62% increase since the start of the year suggests the metal may now be overbought.

Highlights

POLITICS AND ECONOMICS

- Ukraine’s FX Reserves Reach USD 46.5bn at Start of October

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	1059	5.5%	18.6%
WIG20	2872	0.0%	31.0%
MSCI EM	1362	-0.2%	26.7%
MSCI Global	984	1.2%	17.0%
S&P 500	6664	1.7%	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	19.1%	-1.7 p.p.	3.2 p.p.
Ukraine-2036 yield	14.5%	-0.7 p.p.	0.1 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	41.95	0.2%	-0.7%
EUR/UAH	49.20	1.3%	11.1%

Source: Eavex Capital

Ukraine's FX Reserves Reach USD 46.5bn at Start of October

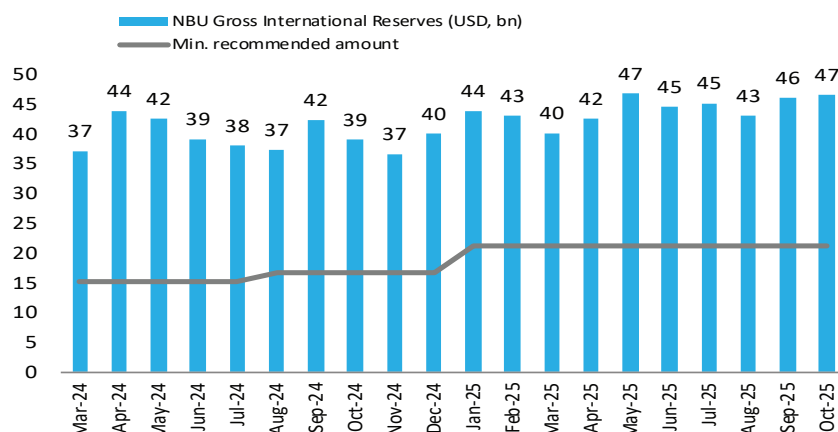
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NEWS

Ukraine's foreign exchange reserves rose to a record USD 46.5bn, boosted by USD 2.5bn in inflows from international partners in September.

The current level of reserves covers 5.1 months of future imports, well above the minimum recommended threshold of three months.

UKRAINE'S FX RESERVES, USD bn



Source: National Bank of Ukraine

COMMENTARY

Supported by ample reserves, the National Bank of Ukraine continues to keep the hryvnia within a narrow range of 41.2–41.8 per dollar. Since the beginning of the year, the regulator has sold USD 27.2bn on the interbank market, with weekly interventions averaging about USD 650mn.

Recent reports suggest that the IMF is pushing for a controlled depreciation of the hryvnia, though Ukrainian authorities remain cautious, fearing the move could dampen public sentiment. The IMF argues that a weaker currency would boost nominal budget revenues, as foreign-currency proceeds converted at a higher exchange rate would yield more in local terms.

Ukraine has already received most of the USD 15.6bn under the IMF program agreed in 2023, and both sides are now negotiating a new package that could total about USD 8 bn.

In our view, a 10%–15% depreciation of the hryvnia next year appears increasingly likely, as the current exchange rate is being sustained almost entirely through central bank interventions.

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	59.4	21.8%	-47.4%	476	364	25.5%	4.0	2.8	2.1	1.6	0.3
Oil & Gas												
Enwell Energy	ENW	18.5	2.8%	-15.9%	79	-14	21.6%	3.2	2.6	na	na	na
Telecom												
Kyivstar	KYIV	13.04	10.3%	5.8%	3,010	3,450	10.0%	10.6	10.2	5.8	5.7	3.5
Agro sector												
MHP	MHPC	5.70	0.0%	14.5%	610	1,852	33.7%	4.2	5.1	3.3	4.1	0.6
Kernel (FY24, FY25, FY26E)	KER	19.00	0.1%	46.2%	1,540	1,683	5.4%	6.5	6.2	3.6	4.2	0.4
Astarta	AST	44.00	0.5%	7.8%	297	475	37.0%	3.3	3.2	2.4	2.6	1.0
IMC	IMC	23.40	0.0%	46.3%	229	243	18.3%	4.2	4.4	3.0	2.9	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	6664	1.7%	13.3%							
Technology sector											
Apple	AAPL	252	2.9%	-1.6%	3,931	3,971	42	44	29	29	10
Microsoft	MSFT	514	0.6%	19.5%	3,819	3,809	43	40	29	26	14
NVIDIA	NVDA	183	0.0%	36.6%	4,482	4,452	69	54	59	47	31
Palantir Technologies	PLTR	178.2	1.6%	125.3%	388	384	777	486	641	427	94
Electric Utilities											
American Electric Power	AEP	117.5	0.4%	27.0%	63	107	23.2	20.2	13.8	13.3	5.1
Dominion Energy	D	60.6	-0.7%	12.4%	51	94	21.2	20.4	14.0	13.2	6.2
Oil & Gas											
Exxon Mobil	XOM	112	0.9%	5.2%	493	508	14.5	14.1	7.1	6.7	1.4
Devon Energy	DVN	31.7	-2.5%	1.6%	21	29	6.1	5.8	3.9	3.7	1.8
PBF Energy	PBF	28.7	3.6%	13.0%	4.3	5.4	21.5	8.6	13.5	6.7	0.2
Iron Ore Mining											
VALE	VALE	11.1	3.3%	25.1%	47	59	5.1	4.7	3.9	3.5	1.3
Pharmaceutical											
Pfizer	PFE	24.5	-1.2%	-8.0%	139	196	32.3	28.4	14.2	13.5	3.2
Bristol-Myers Squibb	BMJ	43.6	-0.9%	-24.4%	89	132	neg	13.6	25.8	10.6	2.7

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 (FY24, FY25, FY26E)	KER	3,800	4,115	4,300	680	466	400	17.9%	11.3%	9.3%	370	238	250	9.7%	5.8%	5.8%
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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