EAVEX capital

Weekly Market Monitor

November 3, 2025

Stock Market Update

Kyivstar Shares Jump 6% as Wall Street Rally Lifts Global Tech Stocks

A fresh wave of record highs on Wall Street lifted Ukrainian telecom giant Kyivstar, whose shares joined the global rally. The stock, listed on the New York Stock Exchange, surged 5.9% last week to USD 14.11, bringing the company's market capitalization to USD 3.2bn.

Performance among other Ukrainian listings was mixed. MHP (MHPC) declined 1.4% to USD 5.64, valuing the poultry producer at USD 604mn, while IMC (IMC) rebounded 5.7% to PLN 25.80 (MCap of USD 248mn) after several weeks of consolidation.

Iron ore miner Ferrexpo (FXPO) increased by 1.8% to GBp 57.2 (MCap of USD 452mn). The FXPO stock is still down 49% since the start of the year.

Globally, equity markets posted another week of gains. The MSCI Global Index added 0.5%, while the S&P 500 rose 0.7%. The long-anticipated Federal Reserve rate cut — a 25 basis-point reduction to 4.00% — fueled optimism over fresh liquidity entering the market. Nevertheless, eventually, a stock market correction, bear market, or elevator-down move will occur again.

Among corporate standouts, Amazon.com delivered one of the week's strongest catalysts: shares jumped nearly 10% after its AWS cloud division reported a 20% revenue increase, reinforcing confidence in the company's growth trajectory.

In contrast, Meta Platforms tumbled 11% as investors fretted over ballooning AI-related spending and its impact on profitability.

Highlights

STOCKS IN THE NEWS

- Kernel's Oilseed Processing Down 18% YoY in Jul-Sept Quarter

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

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	986	-0.4%	10.4%
WIG20	2987	0.2%	36.3%
MSCI EM	1402	0.9%	30.4%
MSCI Global	1006	0.5%	19.6%
S&P 500	6840	0.7%	16.3%

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	20.5%	0.9 p.p.	4.6 p.p.
Ukraine-2036 yield	15.4%	0.1 p.p.	1.0 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	42.07	-0.3%	-0.4%
EUR/UAH	48.80	-1.2%	10.2%

Source: Eavex Capital

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Kernel's Oilseed Processing Down 18% YoY in Jul-Sept Quarter

by Dmitry Churin
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KERNEL (KER PW)

Price: PLN 19.16 Market Cap: USD 1,524mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
FY25	0.7	0.4	6.4	3.6	0.0%
FY26E	0.0	0.4	6.1	4.2	0.0%

NEWS

Kernel Holding, Ukraine's largest grain and sunflower oil exporter, reported mixed operational results for the July-September quarter, with the company's grain exports dropping by 15% YoY to 1.25mn tonnes in the period while sunflower oil sales increased by 18% YoY to 316,000 tonnes.

Kernel's sunflower seed processing decreased by 18% YoY to 559,000 tonnes. The company blamed a lower volumes processed under tolling agreements (16,000 tonnes compared with 132,000 tonnes in the corresponding period of the previous year). Sunflower seeds accounted for the majority of the volume processed, with smaller volumes of soybeans and rapeseeds contributing to the total throughput.

KERNEL OPERATIONAL UPDATE

Volume	1Q FY25	1Q FY26	Change
Grain exports, tonnes	1,477,000	1,252,000	-15%
Sunflower oil sales, tonnes	269,000	316,000	+18%
Oilseed crush, tonnes	684,000	559,000	-18%
Export terminals throughput, tonnes	2,199,000	1,820,000	-17%

Source: Companies' data

COMMENTARY

We view Kernel's operational results for the quarter as unimpressive. Although there were advance signals that the company's sunflower oil processing segment was facing lower profitability and lower volumes, we had assumed that the seed-crushing volume would not decrease by more than 10% YoY.

On the grain segment side, we had projected higher export volumes, so the 15% YoY decline fell well below our expectations.

Nevertheless, among encouraging information in the update, there was a higher sunflower oil sales volume supported by the sale of vegetable oil inventories accumulated at the end of the previous financial year.

The Warsaw-traded KER stock showed only a minor reaction to the operational update release, rising by 0.8% on Friday to PLN 19.16.

Kernel-2027 Eurobonds increased by 0.9% last week to close at 90.0 cents on the dollar, implying 12.8% yield to maturity.

QUOTES AND MULTIPLES FOR SELECTED UKRAINIAN LISTED COMPANIES

	Ticker	Last Price*	Absolute performance 1W	YtD	MCap USD mn	EV USD mn	Free float	P/E 2024	P/E 2025E	EV/EBITDA 2024	EV/EBITDA 2025E	EV/Sales 2025E
UX Index	UX	1194	0.0%	0.0%								
Iron Ore Mining												
Ferrexpo	FXPO	57.2	1.8%	-49.4%	452	340	25.5%	3.8	2.7	2.0	1.5	0.3
Oil & Gas												
Enwell Energy	ENW	17.0	-2.9%	-22.7%	72	-22	21.6%	2.9	2.4	na	na	na
Telecom												
Kyivstar	KYIV	14.11	5.9%	14.4%	3,257	3,697	10.0%	11.5	11.0	6.2	6.1	3.7
Agro sector												
MHP	MHPC	5.64	-1.4%	13.3%	604	1,846	33.7%	4.2	5.0	3.3	4.1	0.6
Kernel (FY24, FY25, FY26E)	KER	19.16	0.8%	47.4%	1,524	1,667	5.4%	6.4	6.1	3.6	4.2	0.4
Astarta	AST	46.00	-0.9%	12.7%	304	483	37.0%	3.4	3.3	2.4	2.7	1.0
IMC	IMC	25.80	5.7%	61.3%	248	262	18.3%	4.5	4.8	3.3	3.1	1.3
Banks										**Price/Book**		**Price/Assets**
Raiffeisen Bank Aval	BAVL	0.33	0.0%	32.0%	482		1.8%	4.8	4.9	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 1W	YtD	MCap USD bn	EV USD bn	P/E 2024	P/E 2025E	EV/EBITDA 2024	EV/EBITDA 2025E	EV/Sales 2025E
Індекс S&P 500	S&P 500	6840	0.7%	16.3%							
Technology sector											
Apple	AAPL	270	2.7%	5.5%	4,212	4,252	45	47	31	31	11
Microsoft	MSFT	518	-1.1%	20.5%	3,848	3,838	44	40	29	26	14
NVIDIA	NVDA	202	8.6%	50.7%	4,947	4,917	76	60	66	52	34
Palantir Technologies	PLTR	200.5	8.6%	153.5%	437	433	874	546	722	481	106
Electric Utilities											
American Electric Power	AEP	120.3	3.7%	30.0%	64	108	23.7	20.6	14.0	13.5	5.2
Dominion Energy	D	58.7	-3.9%	8.8%	49	92	20.5	19.7	13.7	12.9	6.1
Oil & Gas											
Exxon Mobil	XOM	114	-0.9%	7.1%	502	517	14.8	14.3	7.2	6.8	1.5
Devon Energy	DVN	32.5	-1.5%	4.2%	21	30	6.3	5.9	3.9	3.8	1.8
PBF Energy	PBF	34.2	1.2%	34.6%	5.1	6.2	25.7	10.3	15.6	7.8	0.2
Iron Ore Mining											
VALE	VALE	12.09	6.0%	36.3%	52	64	5.6	5.2	4.2	3.7	1.4
Pharmaceutical											
Pfizer	PFE	24.7	-0.4%	-7.2%	140	197	32.6	28.6	14.3	13.6	3.2
Bristol-Myers Squibb	BMY	46.1	5.3%	-20.1%	94	137	neg	14.4	26.8	11.0	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 (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	BMY	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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