

## Stock Market Update

### Kyivstar Rallies on Tabletki.ua Deal; Agro Stocks Mixed

Shares of Kyivstar (KYIV) traded in New York Stock Exchange rose after the company agreed to buy 100% of online pharmacy marketplace Tabletki.ua for USD 160mn, expanding its push beyond core telecom services.

The new asset will join Kyivstar's growing digital portfolio, which already includes the medical platform Helsi, ride-hailing service Uklon and the Kyivstar TV streaming business. Kyivstar plans to integrate Tabletki.ua into its ecosystem, using the company's data and capabilities to broaden its healthcare offering.

Kyivstar shares climbed 4.5% over the past week to USD 12.8, giving the operator a market value of about USD 3.0bn. Still, the stock remains down 1.1% since the start of the year, broadly in line with the softer tone on U.S. equities, where the S&P 500 has slipped about 0.9% over the same period.

Ukrainian agricultural names delivered a mixed performance. Shares of IMC (IMC) fell 2.2% to PLN 30.9, valuing the company at roughly USD 309mn. At the same time, Astarta (AST) gained 4.3% to PLN 51, with market capitalization reaching about USD 351mn. The advance in Astarta was in part anticipated after the company's main shareholder bought shares late last year, a move often interpreted by investors as a signal of improved business expectations.

On the currency front, the hryvnia was relatively stable at 43.30 UAH/USD in the cash market. The National Bank reported that the country's FX reserves reached a new all time high of USD 57.7bn as the external financial aid continued covering the large budget gap. Ukrainian partners disbursed about USD 3.1bn in January to help the country to stay afloat.

## Highlights

### POLITICS AND ECONOMICS

- > No New Clarity on Ukraine Peace after Munich Conference
- > Ukraine Inflation Hits 7.4%, Still Above Target Path

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
PFTS	461	0.0%	0.0%
RTS	1133	1.3%	1.7%
WIG20	3359	-1.0%	5.5%
MSCI EM	1506	0.0%	7.3%
MSCI Global	1043	0.0%	2.9%
S&P 500	6836	-1.4%	-0.9%

## FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	15.0%	0.0 p.p.	-0.5 p.p.
UAH 1-year bond yield	15.5%	-0.1 p.p.	-0.8 p.p.
Ukraine-2029 yield	15.9%	-1.2 p.p.	-2.1 p.p.
Ukraine-2036 yield	13.3%	-0.9 p.p.	-1.2 p.p.

## CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	43.29	0.1%	2.3%
EUR/UAH	51.45	0.6%	3.0%

Source: Eavex Capital

## No New Clarity on Ukraine Peace after Munich Conference

by Will Ritter  
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### NEWS

The 2026 Munich Security Conference, an annual gathering of Western foreign policy & defense elites, provided no specific signs of a new Western approach to ending the Russian invasion of Ukraine this past weekend.

EU top diplomat Kaia Kallas gave a speech on Sunday (Feb 15) repeating previous longstanding themes about Russian losses being unsustainable.

US Secretary of State Marco Rubio, the keynote representative from Washington at the event, stated that Russia's main objective is now taking control over the remaining part of Donetsk province still held by Ukraine, which includes the Slavyansk-Kramatorsk urban agglomeration. However, Kremlin-connected Russia analyst Tatiana Stanovaya stated on social media that Moscow's so-called "political demands", such as Russian-language and church guarantees and building "Russia-friendly institutions" in Ukraine, are actually more important than the territorial issues.

Separately, President Zelenskiy denied a report in the Financial Times published on Tuesday (Feb 10) that he intends to announce a presidential election in Ukraine by May 15 in response to demands from the Trump administration. The FT wrote that Trump had called for the fast-track election as part of an agreement for Ukraine to obtain US security guarantees. Trump told reporters on Saturday that "Zelenskiy needs to get moving" to meet the terms of those guarantees. Talks between Ukrainian and Russian representatives are due to resume this week in Geneva, though expectations of a breakthrough are low. Ukraine's delegation is led by new Zelenskiy administration head Kyrilo Budanov.

### COMMENTARY

In our opinion, the window for a definitive peace deal to end the war in 2026 is beginning to narrow, with little to no progress having been made during the winter.

The idea of Ukraine holding a presidential election only 90 days from now looks absurd, and - as we have stated many times previously - we do not believe that Zelenskiy is willing to abandon the Ukraine-controlled portion of the Donbas.

Zelenskiy has strengthened his political position considerably since firing his much-maligned administration chief Andriy Yermak in November, and is now in a win-win situation; a vote on a short timeline would handicap opposition candidates, while continued postponement of elections simply leaves him in power.

The Munich conference also provided Zelenskiy with a high-profile forum to rally his supporters among the Western elite, with such events also tending to give him a bump in domestic Ukrainian polling. The bottom line is that neither Zelenskiy nor Putin currently seem to feel themselves under the kind of pressure that would force them into the major concessions which ending the fighting would require.

**Ukraine Inflation Hits 7.4%, Still Above Target Path**

by Dmitry Churin  
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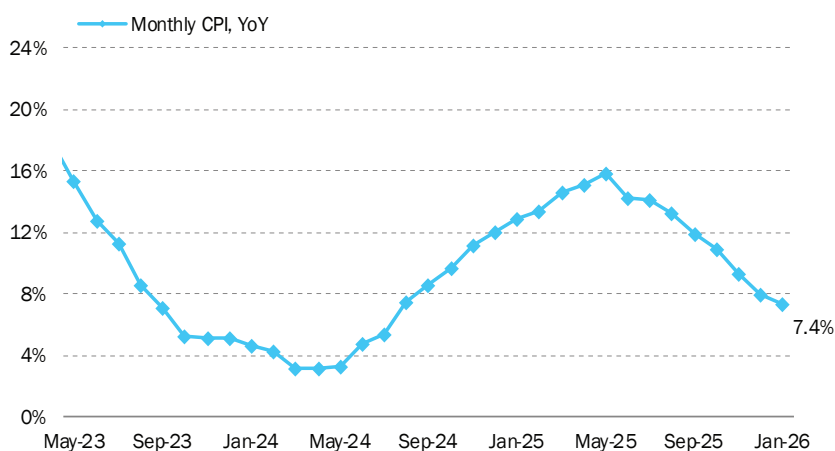
**NEWS**

Ukraine’s annual inflation rate slowed to 7.4% in January from 8.0% in December, extending a disinflation trend that began in June last year.

The deceleration was driven in part by a high base of comparison, but more importantly by the roll-off of the one-time 64% surge in household electricity tariffs back in 2024.

The National Bank of Ukraine forecasts consumer-price growth at 7.5% for 2026. The outlook allowed policymakers in January to start an easing cycle, trimming the key rate to 15.0% from 15.5%. The central bank expects inflation to return to its 5% target in the third quarter of 2028.

**UKRAINE’S ROLLING 12-MONTH CPI**



Source: State Statistics Committee

**COMMENTARY**

On a month-on-month basis, the State Statistics Service of Ukraine said prices rose 0.7% in January from December. That pace remains elevated, and any renewed weakening of the hryvnia could lead to a visible acceleration in consumer inflation.

It is also worth noting that official inflation readings often diverge from the price dynamics experienced by households and private businesses. Some analytical platforms recently estimated that average price growth in Ukraine was closer to 14% in 2025, compared with the official 8.0%.

More broadly, Ukraine’s financial markets pay limited attention to the headline inflation gauge. Interest rates across the system tend to be driven primarily by banking-sector liquidity and by the deposit rates lenders need to offer to attract retail funding. Leading domestic banks currently pay between 13% and 16% per annum on one-year hryvnia deposits.

Against this backdrop, the Finance Ministry has been guiding the market toward lower domestic borrowing costs this year. Yields on one-year local bonds at primary auctions have declined to 15.54% from 16.35% since the start of the year, while three-year notes have eased to 16.8% from 17.8%.

**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 2026E
			1W	YtD				2025E	2026E	2025E	2026E	
PFTS Index	PFTS	461	0.0%	0.0%								
<b>Iron Ore Mining</b>												
Ferrexpo	FXPO	72.1	1.8%	-2.7%	587	486	25.5%	9.0	6.9	4.4	3.5	0.6
<b>Oil &amp; Gas</b>												
Enwell Energy	ENW	16.5	0.0%	-5.7%	72	-22	21.6%	4.8	6.5	na	na	na
<b>Telecom</b>												
Kyivstar	KYIV	12.82	4.5%	-1.1%	2,960	3,400	10.0%	16.4	11.8	5.6	5.4	3.1
<b>Agro sector</b>												
MHP	MHPC	8.70	4.1%	20.8%	931	2,461	33.7%	3.8	4.4	4.6	4.5	0.7
Kernel (FY24, FY25, FY26E)	KER	21.90	0.5%	4.5%	1,810	1,953	5.4%	7.6	7.2	4.2	4.9	0.5
Astarta	AST	51.00	4.3%	15.9%	351	573	37.0%	5.0	4.6	3.5	3.2	1.0
IMC	IMC	30.90	-2.2%	20.7%	309	302	18.3%	5.9	4.8	3.6	3.5	1.4
										<b>Price/Book</b>	<b>Price/Assets</b>	
Raiffeisen Bank Aval	BAVL	0.38	0.0%	0.0%	540		1.8%	5.4	5.1	0.8	0.7	0.11

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 2026E	
			1W	YtD			2025E	2026E	2025E	2026E		
Индекс S&P 500	S&P 500	6836	-1.4%	-0.9%								
<b>Technology sector</b>												
Apple	AAPL	256	-7.9%	-5.9%	3,993	4,033		44	42	29	29	10
Microsoft	MSFT	401	0.0%	-17.0%	2,979	2,969		31	29	20	20	10
NVIDIA	NVDA	183	-1.1%	-1.9%	4,482	4,452		54	48	47	41	27
Palantir Technologies	PLTR	131.4	-3.3%	-26.1%	286	282		358	260	314	217	49
<b>Electric Utilities</b>												
American Electric Power	AEP	129.9	7.5%	12.8%	69	113		22.3	20.9	14.1	13.5	5.3
Dominion Energy	D	66.5	6.7%	13.5%	56	98		22.3	20.0	13.9	13.5	6.2
<b>Oil &amp; Gas</b>												
Exxon Mobil	XOM	148	-0.7%	23.3%	651	666		18.6	17.6	8.8	8.2	1.8
Devon Energy	DVN	44.7	2.1%	21.8%	29	38		8.2	7.7	4.8	4.4	2.2
PBF Energy	PBF	34.5	-2.8%	26.6%	5.2	6.3		10.4	12.9	7.8	9.0	0.2
<b>Iron Ore Mining</b>												
VALE	VALE	16.65	2.1%	28.1%	71	83		7.1	6.6	4.9	5.7	1.8
<b>Pharmaceutical</b>												
Pfizer	PFE	27.6	1.5%	10.8%	156	213		31.9	30.7	14.7	14.4	3.5
Bristol-Myers Squibb	BMJ	60.7	-2.1%	12.4%	123	166		neg	21.2	13.4	12.9	3.3

Source: Bloomberg

**MAIN FINANCIAL FORECASTS FOR UKRAINIAN COMPANIES, USD mn**

		Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
<b>Iron Ore Mining</b>																
Ferrexpo	FXPO	933	850	880	69	110	140	7.4%	12.9%	15.9%	-50	65	85	-5.4%	7.6%	9.7%
<b>Oil &amp; Gas</b>																
Enwell Energy	ENW	80	45	35	49	25	18	61.3%	55.6%	51.4%	28	15	11	35.0%	33.3%	31.4%
<b>Telecom</b>																
Kyivstar	KYIV	919	990	1,085	592	610	635	64.4%	61.6%	58.5%	283	180	250	30.8%	18.2%	23.0%
<b>Agro sector</b>																
MHP	MHPC	3,046	3,350	3,420	566	530	550	18.6%	15.8%	16.1%	144	245	210	4.7%	7.3%	6.1%
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	645	518	570	202	164	177	31.3%	31.7%	31.1%	89	70	77	13.8%	13.6%	13.5%
IMC	IMC	180	170	210	80	85	87	44.4%	50.0%	41.4%	55	52	65	30.6%	30.6%	31.0%
<b>Banks</b>																
		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	4,643	5,059	5,011	615	707	731	488	467	500	100	100	107	16.3%	14.2%	14.6%

Source: Eavex Research

**FINANCIAL FORECASTS FOR SELECTED U.S. COMPANIES, USD bn**

		Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
<b>Technology sector</b>																
Apple	AAPL	391	395	407	135	137	141	34.5%	34.7%	34.6%	94	90	96	24.0%	22.8%	23.6%
Microsoft	MSFT	245	265	285	133	147	152	54.3%	55.5%	53.3%	88	96	102	35.9%	36.2%	35.8%
NVIDIA	NVDA	118	145	165	75	95	108	63.6%	65.5%	65.5%	65	83	93	55.1%	57.2%	56.4%
Palantir Technologies	PLTR	2.9	4.1	5.8	0.6	0.9	1.3	20.7%	22.0%	22.4%	0.5	0.8	1.1	17.2%	19.5%	19.0%
<b>Electric Utilities</b>																
American Electric Power	AEP	19.8	20.7	21.5	7.7	8.0	8.4	38.9%	38.6%	39.1%	2.7	3.1	3.3	13.6%	15.0%	15.3%
Dominion Energy	D	14.7	15.1	15.9	6.7	7.1	7.3	45.6%	47.0%	45.9%	2.4	2.5	2.8	16.3%	16.6%	17.6%
<b>Oil &amp; Gas</b>																
Exxon Mobil	XOM	344	352	375	72	76	81	20.9%	21.6%	21.6%	34	35	37	9.9%	9.9%	9.9%
Devon Energy	DVN	15.8	16.2	17.5	7.6	7.9	8.6	48.1%	48.8%	49.1%	3.4	3.6	3.8	21.5%	22.2%	21.7%
PBF Energy	PBF	34.9	35.3	37.9	0.4	0.8	0.7	1.1%	2.3%	1.8%	0.2	0.5	0.4	0.6%	1.4%	1.1%
<b>Iron Ore Mining</b>																
VALE	VALE	41.0	44.0	47.0	15.2	17.0	14.5	37.1%	38.6%	30.9%	9.3	10.0	10.8	22.7%	22.7%	23.0%
<b>Pharmaceutical</b>																
Pfizer	PFE	59.4	62.0	61.0	13.8	14.5	14.8	23.2%	23.4%	24.3%	4.3	4.9	5.1	7.2%	7.9%	8.4%
Bristol-Myers Squibb	BMJ	47.4	48.8	51.0	5.1	12.4	12.9	10.8%	25.4%	25.3%	-7.3	6.5	5.8	-15.4%	13.3%	11.4%

Source: Bloomberg

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