

## Stock Market Update

### Kyivstar Drops 8% as IPO Costs Drag Profit; Global Markets Stay Volatile

Kyivstar (KYIV) shares fell 8.2% over the past week to USD 11.38, giving the telecom operator a market value of about USD 2.7bn, as investors shrugged off an otherwise solid quarterly report. Revenue rose 20% YoY to USD 297mn in the third quarter, while EBITDA increased 20.4% to USD 171mn. Still, results were weighed down by USD 162mn in IPO-related expenses, pushing the company to a net loss of USD 89mn for the period. Since its mid-August listing, Kyivstar's stock has declined 7.7%.

Performance among other Ukrainian companies listed abroad was mixed. MHP (MHPC) and Kernel (KER) shares edged up 0.4%, while Astarta (AST) slipped 1.2%.

Globally, equity markets remain highly volatile as stretched valuations across the tech sector amplify investor caution. NVIDIA is set to report earnings on Wednesday after the close, a release that may shape sentiment around what many see as an expanding bubble in AI-linked stocks. On the other hand, Wall Street strategists emphasized that early-stage AI adoption remains a powerful multiyear theme, and that current volatility should not be confused with anything resembling the dot-com boom and bust.

Meanwhile, the crypto market has entered a sharp correction. Bitcoin dropped 10% over the week to USD 95,000 level, partly driven by outflows from bitcoin-focused ETFs.

## Highlights

### POLITICS AND ECONOMICS

- Ukraine Inflation Slows to 10.9% YoY in 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](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	981	-1.4%	9.9%
WIG20	2990	0.6%	36.4%
MSCI EM	1385	0.2%	28.8%
MSCI Global	995	0.4%	18.3%
S&P 500	6734	0.1%	14.5%

## 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	20.1%	-0.4 p.p.	4.2 p.p.
Ukraine-2036 yield	15.5%	0.1 p.p.	1.1 p.p.

## CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	42.20	0.1%	-0.1%
EUR/UAH	49.20	0.6%	11.1%

Source: Eavex Capital

**Ukraine Inflation Slows to 10.9% YoY in October**

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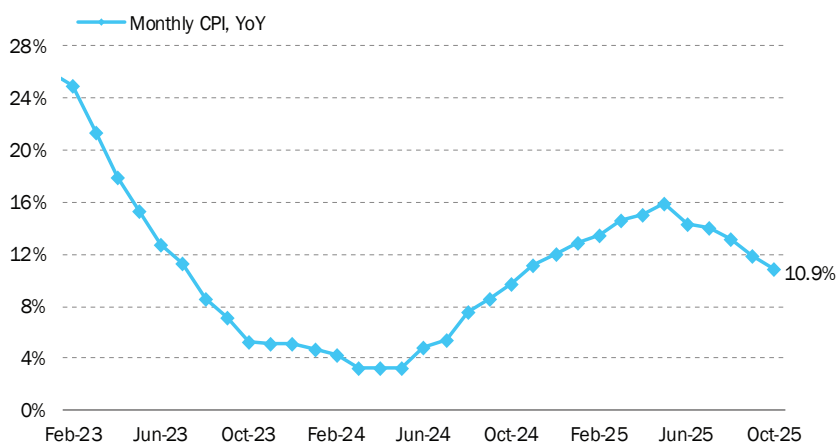
**NEWS**

Ukraine’s annual inflation slowed to 10.9% in October from 11.9% in September, according to the State Statistics Service. The reading is below the 11.2% low recorded in November 2024, and well off the recent peak of 15.9% reached in May 2025.

The deceleration was driven largely by a 21.5% drop in vegetable prices and stable retail fuel costs.

The National Bank of Ukraine targets inflation at 5%, a level it had previously expected to reach in 2026. The war, weaker crop outlook and a softer hryvnia against the euro have forced the central bank to push back the timeline, with the target now expected only in 2027.

**UKRAINE'S ROLLING 12-MONTH CPI**



Source: State Statistics Committee

**COMMENTARY**

Despite easing inflation, the National Bank has kept its key policy rate at 15.5%. The next rate decision is scheduled for Dec. 11, and expectations point to the regulator holding the benchmark unchanged.

A steady policy rate has helped temper interest-rate volatility across the Ukrainian financial system. The Finance Ministry has been consistently offering one-year domestic bonds at yields of about 16.35% and three-year notes at around 17.8% at primary auctions. Leading banks, meanwhile, are offering hryvnia retail deposits at 13% to 16% for one-year maturities.

On the interbank FX market, the central bank continues to maintain the exchange rate near 42.04 per dollar. It spent USD 700mn on interventions last week. With foreign-exchange reserves at USD 49.5bn at the start of the month, the NBU has ample capacity to support the currency in the near term. The central bank has sold almost USD 30bn on the market since the beginning of the year.

**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	50.0	-4.9%	-55.8%	395	283	25.5%	3.3	2.3	1.7	1.2	0.3
<b>Oil &amp; Gas</b>												
Enwell Energy	ENW	16.5	0.0%	-25.0%	70	-24	21.6%	2.8	2.3	na	na	na
<b>Telecom</b>												
Kyivstar	KYIV	11.38	-8.2%	-7.7%	2,627	3,067	10.0%	9.3	8.9	5.2	5.0	3.1
<b>Agro sector</b>												
MHP	MHPC	5.56	0.4%	11.6%	595	1,837	33.7%	4.1	5.0	3.2	4.1	0.6
Kernel (FY24, FY25, FY26E)	KER	19.16	0.4%	47.4%	1,545	1,688	5.4%	6.5	6.2	3.6	4.2	0.4
Astarta	AST	44.45	-1.2%	8.9%	298	476	37.0%	3.3	3.2	2.4	2.6	1.0
IMC	IMC	26.00	0.4%	62.5%	254	267	18.3%	4.6	4.9	3.3	3.1	1.3
										<b>Price/Book</b>	<b>Price/Assets</b>	
Raiffeisen Bank Aval	BAVL	0.33	0.0%	32.0%	481		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		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	6734	0.1%	14.5%								
<b>Technology sector</b>												
Apple	AAPL	272	1.5%	6.3%	4,243	4,283		45	47	32	31	11
Microsoft	MSFT	510	2.6%	18.6%	3,789	3,779		43	39	28	26	14
NVIDIA	NVDA	190	1.1%	41.8%	4,653	4,623		72	56	62	49	32
Palantir Technologies	PLTR	174	-2.2%	120.0%	379	375		759	474	626	417	92
<b>Electric Utilities</b>												
American Electric Power	AEP	121.3	-0.1%	31.1%	65	109		23.9	20.8	14.1	13.6	5.2
Dominion Energy	D	60.6	-1.6%	12.4%	51	94		21.2	20.4	14.0	13.2	6.2
<b>Oil &amp; Gas</b>												
Exxon Mobil	XOM	119	1.7%	11.8%	524	539		15.4	15.0	7.5	7.1	1.5
Devon Energy	DVN	35.8	6.2%	14.7%	24	32		6.9	6.5	4.2	4.1	2.0
PBF Energy	PBF	39	5.7%	53.5%	5.9	6.9		29.3	11.7	17.4	8.7	0.2
<b>Iron Ore Mining</b>												
VALE	VALE	12.3	1.2%	38.7%	53	64		5.6	5.3	4.2	3.8	1.5
<b>Pharmaceutical</b>												
Pfizer	PFE	25.1	2.9%	-5.7%	142	199		33.1	29.0	14.4	13.7	3.2
Bristol-Myers Squibb	BMJ	46.7	0.0%	-19.0%	95	138		neg	14.6	27.0	11.1	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 (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%
<b>Banks</b>																
		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
<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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