

Stock Market Update

Nasdaq 100 Suffers Near-Record Intraday Reversal as 2 Trillion Dollars Erased From US Stocks

US stock benchmarks again underscored how unpredictable — and brutal — the equity market can be. On Thursday, the tech-heavy Nasdaq 100 swung from a 2.2% gain in early trading to a 2.3% loss at the close, marking an intraday reversal of nearly 4.5%, one of the sharpest on record. By rough estimates, about USD 2 trillion in US equity value was wiped out over the session. Nvidia alone saw its market capitalization jump by USD 200bn to USD 4.75tr. in the first half of the day before tumbling USD 350bn to USD 4.4tr.

For the week, the S&P 500 slid 1.9%, while the MSCI Global index dropped 2.4%.

Such volatility may be a warning sign that the market's primary trend is turning lower. Some bearish forecasts flag the risk of a 20% drawdown over the next 12 months. Others expect a milder 5%–10% correction that could quickly become a springboard for another leg higher if the Fed maintains accommodative monetary conditions.

Ukrainian-linked equities traded on foreign exchanges delivered mixed performance. Kyivstar (KYIV) and Ferrexpo (FXPO) stood out, each surging about 15% on speculative buying by traders betting on the potential for a new US-backed plan to help end the war.

The week ended on a downbeat note for IMC shares, which slipped 1.5% to PLN 25.6 (valuing the company at USD 247mn) despite solid earnings. Net profit for January–September rose 43% to USD 68mn.

Highlights

POLITICS AND ECONOMICS

- > Fate of Slavyansk/Kramatorsk Emerges as Pressure Point in US-Ukraine Talks

STOCKS IN THE NEWS

- > 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

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	1070	9.1%	19.8%
WIG20	2921	-2.3%	33.3%
MSCI EM	1334	-3.7%	24.1%
MSCI Global	971	-2.4%	15.5%
S&P 500	6603	-1.9%	12.3%

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	20.0%	-0.4 p.p.	4.1 p.p.
Ukraine-2036 yield	15.3%	0.0 p.p.	0.9 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	42.43	0.5%	0.4%
EUR/UAH	49.05	-0.3%	10.7%

Source: Eavex Capital

Fate of Slavyansk/Kramatorsk Emerges as Pressure Point in US-Ukraine Talks

by Will Ritter
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NEWS

Delegations from both Ukraine and the United States put a positive spin on high-level negotiations which took place in Geneva on Sunday (Nov 23) to discuss a so-called “28-point peace plan”.

The plan had been previously drawn up by Trump administration special envoy Steven Witkoff and Russian sovereign wealth fund manager Kirill Dmitryev.

Top US diplomat Marco Rubio hailed “tremendous progress” in Sunday’s talks and said it had been “a very good day”, comments which were echoed by Ukrainian delegation leader Andrey Yermak, who heads the Zelenskiy administration.

The Witkoff-Dmitryev plan had been heavily criticized by Ukraine and its allies for favoring Moscow, and the purpose of the current meetings in Switzerland is to try to adjust the proposal to make it more palatable for Kyiv.

The most controversial of the plan’s 28 points is the stipulation that Ukraine must hand over the remaining unoccupied part of Donetsk province (principally, the Slavyansk-Kramatorsk metropolitan region) to Russia as part of a peace agreement. President Zelenskiy has previously argued that abandoning the heavily-fortified positions in northwestern Donetsk would open up lanes for Russia to attack further into Ukraine.

COMMENTARY

We believe that it will be politically impossible for Zelenskiy to accept a deal which calls for Ukraine to abandon Slavyansk and Kramatorsk, and therefore the outcome of the Geneva negotiations depends on the resolution of this particular point.

US President Trump had previously demanded that Zelenskiy make his decision to accept the Witkoff-Dmitryev plan by Thursday (Nov 27), but Rubio stated that this deadline can be extended if the talks continue to show progress.

If Zelenskiy succeeds in convincing Trump and Rubio to remove the point on ceding the northwestern Donbas, this implies that the amended proposal would be sent to Moscow in the coming weeks.

We believe that the Putin regime would then reject the deal, preferring to press its current military advantage and capture additional Ukrainian territory by force. Such a course of events would put the onus back on the Trump administration and the European Union to punish the Russian oil industry with sanctions and provide long-range weaponry to Ukraine to strike strategic Russian targets.

Paradoxically, the current domestic political weakness of Zelenskiy actually makes him less able to offer the concession of trading land for a peace agreement, we think. The worst scenario for Ukraine would be one in which the US refuses to accept Zelenskiy’s position on the Donbas, with Trump then blaming Zelenskiy for the failure of the talks and disengaging the US from both the peace process and new Russia sanctions.

IMC Reports EPS of PLN 7.0 for 9M2025

by Dmitry Churin
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IMC (IMC PW)

Price: PLN 25.6 Market Cap: USD 247mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2025E	1.3	1.4	4.7	2.8	10%
2026E	1.0	1.1	3.8	2.8	0%

NEWS

IMC, a Ukrainian agricultural holding, reported a 43% YoY jump in net profit to USD 68mn for the 9M2025, even as revenue fell 16% YoY to USD 119mn.

EBITDA rose 24% YoY to USD 88mn, lifting the margin to 74% from 50% a year earlier. Net margin surged to 57%.

IMC FINANCIAL RESULTS

USD mn	9M2024	9M2025	YoY
Net revenue	141	119	-16%
EBITDA	71	88	+24%
EBITDA margin	50.5%	74.2%	+23.7 p.p.
Net Income	47	68	+43%
Net margin	33.5%	56.9%	+23.4 p.p.

Source: Company data,

COMMENTARY

IMC's unusually high profitability reflects accounting practices specific to the agricultural sector, where gains from the revaluation of biological assets are recognized as income. A closer look at the cash-flow statement shows operating cash flow fell 28% YoY to USD 32mn, a trend more in line with the decline in revenue during the reporting period.

The company said its capital expenditures reached USD 11mn in 2025, while total assets increased to USD 385mn from USD 322mn.

IMC shares, traded on the Warsaw Stock Exchange, have gained 60% year-to-date on stronger financial performance. The stock trades at a P/E of 4.7x and an EV/EBITDA multiple of 2.8x.

While the valuation screens as attractive on headline metrics, the large share of income driven by fair-value adjustments to biological assets means traditional multiples may not fully reflect the company's underlying performance.

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	57.7	15.4%	-48.9%	452	340	25.5%	3.8	2.7	2.0	1.5	0.3
Oil & Gas												
Enwell Energy	ENW	16.5	0.0%	-25.0%	69	-24	21.6%	2.8	2.3	na	na	na
Telecom												
Kyivstar	KYIV	12.93	13.6%	4.9%	2,985	3,425	10.0%	10.5	10.1	5.8	5.6	3.5
Agro sector												
MHP	MHPC	5.62	1.1%	12.9%	602	1,844	33.7%	4.2	5.0	3.3	4.1	0.6
Kernel (FY24, FY25, FY26E)	KER	20.00	4.4%	53.8%	1,595	1,738	5.4%	6.7	6.4	3.7	4.3	0.4
Astarta	AST	44.40	-0.1%	8.8%	294	473	37.0%	3.3	3.1	2.3	2.6	1.0
IMC	IMC	25.60	-1.5%	60.0%	247	240	18.3%	4.5	4.7	3.0	2.8	1.4
										Price/Book	Price/Assets	
Raiffeisen Bank Aval	BAVL	0.33	0.0%	32.0%	478		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	6603	-1.9%	12.3%								
Technology sector												
Apple	AAPL	271	-0.4%	5.9%	4,227	4,267		45	47	32	31	11
Microsoft	MSFT	472	-7.5%	9.8%	3,506	3,496		40	37	26	24	13
NVIDIA	NVDA	179	-5.8%	33.6%	4,384	4,354		67	53	58	46	30
Palantir Technologies	PLTR	154.9	-11.0%	95.9%	338	334		675	422	556	371	81
Electric Utilities												
American Electric Power	AEP	120.8	-0.4%	30.6%	64	108		23.8	20.7	14.1	13.5	5.2
Dominion Energy	D	61.5	1.5%	14.0%	52	94		21.5	20.7	14.1	13.3	6.2
Oil & Gas												
Exxon Mobil	XOM	117	-1.7%	9.9%	515	530		15.1	14.7	7.4	7.0	1.5
Devon Energy	DVN	35.7	-0.3%	14.4%	23	32		6.9	6.5	4.2	4.0	2.0
PBF Energy	PBF	34.9	-10.5%	37.4%	5.2	6.3		26.2	10.5	15.8	7.9	0.2
Iron Ore Mining												
VALE	VALE	12.09	-1.7%	36.3%	52	64		5.6	5.2	4.2	3.7	1.4
Pharmaceutical												
Pfizer	PFE	25	-0.4%	-6.1%	142	199		33.0	28.9	14.4	13.7	3.2
Bristol-Myers Squibb	BMJ	46.3	-0.9%	-19.7%	94	137		neg	14.5	26.9	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	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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