

Stock Market Update

Ukrainian Stocks Advance; U.S. Market Rally Fueled by Rate-Cut Bets, Google Surge

Ferrexpo (FXPO) led Ukrainian equities, surging nearly 30% to 75 pence and reaching a market cap of USD 593mn, though the stock remains down 34% since January.

London-listed Ukrainian poultry producer MHP (MHPC) gained 6.8% over the week to USD 6.00, valuing the company at USD 642mn. The stock is up 20% year-to-date.

Kernel (KER) rose 5.5% to PLN 21.10 (MCap of USD 1.7bn) amid the broader positive momentum. The company's solid stock performance was in some contrast to a quite weak quarterly earning release. Kernel's net profit dropped by 21% YoY in the Jul-Sept quarter to USD 95mn, implying an earnings per share of USD 0.33 (PLN 1.20). The company's EBITDA decreased by 15% YoY to USD 144mn in the period despite a rise in sales by 4% YoY to USD 826mn. Kernel said that its net debt to EBITDA stood at just 0.3x as of end of September.

U.S. equities continued to trade in a state of euphoria supported by rising expectations of lower interest rates. The Federal Reserve is set to review policy on December 10, with markets pricing in a 25-basis-point cut to 3.75% from 4.0%.

Google rallied 7.7% after reports of increased use of its in-house microchips. Nvidia, by contrast, shed 1.1% and is down nearly 15% from its recent high, reflecting shifting sentiment in the semiconductor space.

Highlights

STOCKS IN THE NEWS

- > Astarta Profit Slides 42% on Weaker Sugar Sales

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	1078	0.7%	20.7%
WIG20	3002	2.8%	37.0%
MSCI EM	1367	2.5%	27.2%
MSCI Global	1005	3.5%	19.5%
S&P 500	6849	3.7%	16.5%

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	19.2%	-0.8 p.p.	3.3 p.p.
Ukraine-2036 yield	15.0%	-0.3 p.p.	0.6 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	42.45	0.0%	0.5%
EUR/UAH	49.35	0.6%	11.4%

Source: Eavex Capital

Astarta Profit Slides 42% on Weaker Sugar Sales

by Dmitry Churin
d.churin@eavex.com.ua

ASTARTA (AST PW)

Price: PLN 47.00 Market Cap: USD 314mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2024	0.5	0.8	3.5	2.6	4.5%
2025E	0.5	1.1	4.5	3.2	4.5%

NEWS

Astarta Holding reported a 42% YoY drop in net income to EUR 44mn for January–September 2025 as revenue fell 22% YoY to EUR 343mn, dragged mainly by a 36% decline in sugar segment sales to EUR 108mn.

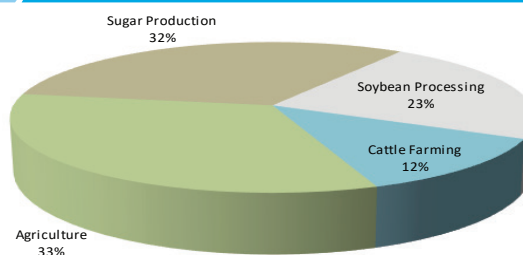
EBITDA margin remained solid at 29%, while net margin narrowed to 12.7% from 17.1% a year earlier.

As of September 30, net debt stood at EUR 193mn against total assets of EUR 783mn, putting net-debt-to-EBITDA at a manageable 1.5x.

ASTARTA FINANCIALS

EUR mn	9M2024	9M2025	chg.
Net revenue	442	343	-22.4%
EBITDA	132	101	-22.9%
margin	29.8%	29.6%	-0.2 p.p.
Net Income	76	44	-42.2%
net margin	17.1%	12.7%	-4.4 p.p.

REVENUE BREAKDOWN



Source: Company data.

COMMENTARY

Despite results coming in weaker than expected, Astarta's Warsaw-listed shares gained 5.9% last week, supported by broader market strength. Poland's WIG20 advanced 2.8%, while the MSCI Global index jumped 3.5%.

Agricultural production and sugar remain the company's top revenue generators, contributing 33% and 32% respectively, followed by soybean processing at 22%.

Exports accounted for 63% of consolidated revenue, or EUR 218mn over the nine-month period.

The company invested EUR 75mn in capital expenditures this year, largely directed toward expanding its soybean processing operations. Overall financial health remains strong, helped by the fact that most liabilities relate to land lease obligations rather than conventional debt.

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	74.5	29.1%	-34.1%	593	481	25.5%	4.9	3.5	2.8	2.1	0.4
Oil & Gas												
Enwell Energy	ENW	20.0	21.2%	-9.1%	85	-9	21.6%	3.4	2.8	na	na	na
Telecom												
Kyivstar	KYIV	14.15	9.4%	14.8%	3,267	3,707	10.0%	11.5	11.1	6.3	6.1	3.7
Agro sector												
MHP	MHPC	6.00	6.8%	20.5%	642	1,884	33.7%	4.5	5.4	3.3	4.2	0.6
Kernel (FY24, FY25, FY26E)	KER	21.10	5.5%	62.3%	1,696	1,839	5.4%	7.1	6.8	3.9	4.6	0.4
Astarta	AST	47.00	5.9%	15.2%	314	537	37.0%	3.5	4.5	2.7	3.3	1.1
IMC	IMC	29.40	14.8%	83.8%	286	279	18.3%	5.2	5.5	3.5	3.3	1.6
										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	6849	3.7%	16.5%								
Technology sector												
Apple	AAPL	279	3.0%	9.0%	4,352	4,392		46	48	33	32	11
Microsoft	MSFT	492	4.2%	14.4%	3,655	3,645		42	38	27	25	14
NVIDIA	NVDA	177	-1.1%	32.1%	4,335	4,305		67	52	57	45	30
Palantir Technologies	PLTR	168.5	8.8%	113.1%	367	363		735	459	606	404	89
Electric Utilities												
American Electric Power	AEP	123.8	2.5%	33.8%	66	110		24.4	21.2	14.3	13.7	5.3
Dominion Energy	D	62.8	2.1%	16.4%	53	95		22.0	21.1	14.2	13.4	6.3
Oil & Gas												
Exxon Mobil	XOM	116	-0.9%	8.9%	510	525		15.0	14.6	7.3	6.9	1.5
Devon Energy	DVN	37.1	3.9%	18.9%	24	33		7.2	6.8	4.3	4.2	2.0
PBF Energy	PBF	34.5	-1.1%	35.8%	5.2	6.3		25.9	10.4	15.7	7.8	0.2
Iron Ore Mining												
VALE	VALE	12.61	4.3%	42.2%	54	66		5.8	5.4	4.3	3.9	1.5
Pharmaceutical												
Pfizer	PFE	25.7	2.8%	-3.5%	146	203		33.9	29.7	14.7	14.0	3.3
Bristol-Myers Squibb	BMJ	49.2	6.3%	-14.7%	100	143		neg	15.4	28.0	11.5	2.9

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	164	31.7%	31.3%	34.0%	85	89	70	13.5%	13.8%	14.6%
IMC	IMC	139	180	170	3	80	85	2.4%	44.4%	50.0%	-21	55	52	-15.1%	30.6%	30.6%
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

Eavex Capital

7 Klovsky uzviz, 16th Floor
Carnegie Center
Kyiv, 01021, Ukraine

Telephone: +38 044 590 5454

E-mail: research@eavex.com.ua

Web-page: www.eavex.com.ua

Yuriy Yakovenko
Chairman of the Board

SALES & TRADING

Pavlo Korovitskiy
Managing Director
Equity and Fixed Income
p.korovitsky@eavex.com.ua

RESEARCH

Dmytro Churin
Head of Research
d.churin@eavex.com.ua

Investing in emerging markets' securities may entail certain risks. There may be limited information available on such securities. Securities of emerging markets' companies may be less liquid and their prices more volatile than securities of comparable developed markets' companies. In addition, exchange rate movements may have an adverse effect on the value of an investment.

This document is based on data we deem to be reliable, though we do not guarantee its accuracy or completeness and make no warranties regarding results from its usage. Forecasts are estimates by specialists working for us, and actual events may turn out to be fundamentally different due to unforeseen circumstances. This document is provided for information purposes only.

Copyright 2025 Eavex Capital. All rights reserved.

Securities and Stock Market State Commission licence, issued 06.10.2015