

Stock Market Update

PFTS Trading Volume Nearly Doubles in February as Government Bonds Dominate

Trading volume on the PFTS Stock Exchange almost doubled in February to UAH 86bn (USD 1.9bn), driven largely by transactions in Ukrainian government securities.

Domestic government bonds (OVDP) accounted for 75% of total turnover, while FX swap transactions made up another 24%. Activity in corporate securities remained minimal: trading in bonds issued by Ukrainian companies totaled only about UAH 300mn, while equity turnover reached just UAH 400,000, underscoring the persistent lack of liquidity in the country's corporate securities market.

Shares of Ukrainian companies listed abroad came under broad selling pressure as geopolitical risks intensified after Iran blocked the Strait of Hormuz, triggering a 30% surge in oil prices to about USD 92 a barrel for Brent crude. Today, the Brent price reached USD 104 a barrel.

The steepest decline among Ukrainian stocks last week was recorded by Ferrexpo, whose shares fell 10%. Stock in Kernel (KER) and MHP (MHPC) dropped 5.2% and 4.3%, respectively.

Global equities came under pressure as the sharp rise in energy prices fueled concerns about higher inflation, potentially delaying interest-rate cuts by the Federal Reserve.

The S&P 500 lost 2.0% over the week, while the MSCI World Index declined 3.8%.

Even shares of major oil producers retreated despite the rally in crude. Exxon Mobil fell 5%, while Devon Energy slipped 2%. Still, oil company stocks remain about 20% higher on average since the start of the year.

Highlights

POLITICS AND ECONOMICS

> Ukraine's FX Reserves Drop 5% in February to USD 54.8bn

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

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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
PFTS	461	0.0%	0.0%
RTS	1136	-0.4%	2.0%
WIG20	3262	-5.2%	2.4%
MSCI EM	1499	-7.0%	6.8%
MSCI Global	1017	-3.8%	0.3%
S&P 500	6740	-2.0%	-2.3%

FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	15.0%	0.0 p.p.	-0.5 p.p.
UAH 1-year bond yield	15.2%	-0.1 p.p.	-1.2 p.p.
Ukraine-2029 yield	16.6%	-1.2 p.p.	-1.4 p.p.
Ukraine-2036 yield	13.9%	-0.8 p.p.	-0.6 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	43.95	1.5%	3.9%
EUR/UAH	51.05	-0.5%	2.2%

Source: Eavex Capital

Ukraine's FX Reserves Drop 5% in February to USD 54.8bn

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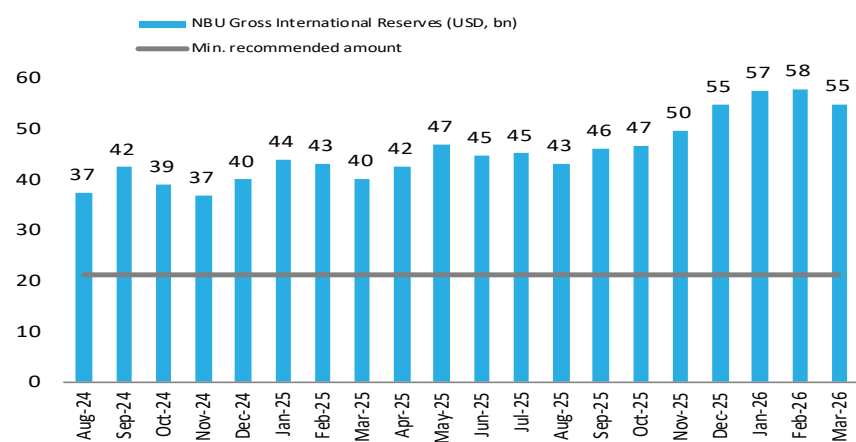
NEWS

Ukraine's foreign-exchange reserves stood at USD 54.8bn as of March 1, 2026, declining 5% in February, according to the National Bank of Ukraine.

The decrease was mainly driven by the central bank's currency market interventions and foreign-currency payments on public debt. The decline was partly offset by financial inflows from international partners and proceeds from the placement of foreign-currency domestic government bonds.

Despite the drop in February, the reserve level remains sufficient to support stability in the foreign-exchange market, the central bank said.

UKRAINE'S FX RESERVES, USD bn



Source: National Bank of Ukraine

COMMENTARY

The National Bank of Ukraine spent USD 3.0bn on FX interventions in February, bringing total interventions since the start of the year to USD 7.3bn.

On the cash market, the hryvnia weakened 3.9% against the dollar year-to-date, with the exchange rate rising from 42.3 to 43.9 hryvnias per dollar. The depreciation has been driven primarily by external rather than domestic factors, as turbulence in global financial markets increased demand for the dollar and pushed it higher against other currencies.

Overall, conditions in Ukraine's FX market remain fully under the control of the central bank. However, the current-account deficit continues to generate excess demand for foreign currency from importers, meaning moderate hryvnia depreciation remains the base-case scenario for the year.

Earlier, the National Bank of Ukraine said it expects USD 51bn in international financial assistance in 2026, which could help lift reserves to new record highs of about USD 65bn.

Separately, Ukraine's state and state-guaranteed debt has reached about USD 215bn, equivalent to roughly 95% of GDP.

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%								
Iron Ore Mining												
Ferrexpo	FXPO	50.3	-10.5%	-32.1%	403	302	25.5%	6.2	4.7	2.7	2.2	0.3
Oil & Gas												
Enwell Energy	ENW	15.8	0.0%	-10.0%	68	-26	21.6%	4.5	6.2	na	na	na
Telecom												
Kyivstar	KYIV	11.88	0.5%	-8.3%	2,743	3,183	10.0%	15.2	11.0	5.2	5.0	2.9
Agro sector												
MHP	MHPC	8.02	-4.3%	11.4%	858	2,388	33.7%	3.5	4.1	4.5	4.3	0.7
Kernel (FY24, FY25, FY26E)	KER	19.86	-5.2%	-5.2%	1,584	2,035	5.4%	6.7	6.3	4.4	5.1	0.5
Astarta	AST	48.00	-1.0%	9.1%	318	541	37.0%	4.5	4.2	3.3	3.1	0.9
IMC	IMC	31.50	1.6%	23.0%	304	297	18.3%	5.8	4.7	3.5	3.4	1.4
Banks												
										Price/Book	Price/Assets	
Raiffeisen Bank Aval	BAVL	0.38	0.0%	0.0%	538		1.8%	5.4	5.0	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	6740	-2.0%	-2.3%								
Technology sector												
Apple	AAPL	257	-2.7%	-5.5%	4,009	4,049		45	42	30	29	10
Microsoft	MSFT	409	4.1%	-15.3%	3,038	3,028		32	30	21	20	11
NVIDIA	NVDA	178	0.6%	-4.6%	4,359	4,329		53	47	46	40	26
Palantir Technologies	PLTR	157.2	14.6%	-11.6%	343	339		428	312	376	261	58
Electric Utilities												
American Electric Power	AEP	131.9	-1.4%	14.5%	70	114		22.6	21.3	14.3	13.6	5.3
Dominion Energy	D	63.2	0.2%	7.8%	53	96		21.2	19.0	13.5	13.1	6.0
Oil & Gas												
Exxon Mobil	XOM	151	-1.3%	25.8%	664	679		19.0	18.0	8.9	8.4	1.8
Devon Energy	DVN	44.5	2.3%	21.3%	29	38		8.1	7.7	4.8	4.4	2.2
PBF Energy	PBF	43.3	21.6%	58.9%	6.5	7.6		13.0	16.2	9.5	10.8	0.2
Iron Ore Mining												
VALE	VALE	14.97	-12.9%	15.2%	64	76		6.4	5.9	4.5	5.2	1.6
Pharmaceutical												
Pfizer	PFE	27.1	-2.2%	8.8%	154	211		31.4	30.1	14.5	14.2	3.5
Bristol-Myers Squibb	BMJ	60.3	-3.4%	11.7%	122	165		neg	21.1	13.3	12.8	3.2

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
Iron Ore Mining																
Ferrexpo	FXPO	933	850	880	69	110	140	7.4%	12.9%	15.9%	-50	65	85	-5.4%	7.6%	9.7%
Oil & Gas																
Enwell Energy	ENW	80	45	35	49	25	18	61.3%	55.6%	51.4%	28	15	11	35.0%	33.3%	31.4%
Telecom																
Kyivstar	KYIV	919	990	1,085	592	610	635	64.4%	61.6%	58.5%	283	180	250	30.8%	18.2%	23.0%
Agro sector																
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%
Banks																
		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
Technology sector																
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%
Electric Utilities																
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%
Oil & Gas																
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%
Iron Ore Mining																
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%
Pharmaceutical																
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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