

Stock Market Update

IMC Leads Decline in Ukrainian Agricultural Stocks as Sector Pulls Back

Ukrainian agricultural stocks underwent a correction, declining by an average of about 5% over the week. Shares of IMC dropped 12% to PLN 34.9, while MHP fell 3.3% to USD 8.80. Milkiland (MLK) shares declined 7.3% to PLN 1.65.

Shares of Kyivstar (KYIV) were little changed at USD 13.63. Trading in Ferrexpo shares remained suspended on the London Stock Exchange, leaving the outlook for the stock uncertain.

Meanwhile, U.S. equities continued to exhibit elevated volatility. Investor attention was focused on the initial public offering of SpaceX. The stock surged as much as 30% intraday during its debut session before paring gains to close up 19%. SpaceX's market capitalization stood at approximately USD 2.1 trillion as of Friday.

One big question for investors looking forward: Will Musk merge Tesla (TSLA) into SpaceX, giving himself dominant control of a combined entity that would include SpaceX and all of its businesses; Tesla's EV and robotics market; and xAI, which merged with SpaceX in February?

The two companies are already closely linked. Tesla holds a USD 2 bn stake in SpaceX, and it has also integrated SpaceX's Starlink connectivity into some deployments, including remote service and charging applications where terrestrial internet is limited. Wedbush Securities assigns an 80% or greater chance that the two entities will become one.

With the craze of the SpaceX IPO in the rearview mirror, all eyes turn to the Federal Reserve's meeting on Wednesday, where the FOMC is widely expected to hold rates steady. More interestingly, the meeting will be Kevin Warsh's first as chairman, with his post-decision press conference set to be a key read on the new regime.

Highlights

POLITICS AND ECONOMICS

- Ukraine's Annual Inflation Stands at 8.2% in May

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

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

MARKET INDEXES

	Last	1W ch	YTD
PFTS	421	0.0%	-8.7%
RTS	1102	0.4%	-1.1%
WIG20	3714	2.9%	16.6%
MSCI EM	1716	-0.1%	22.2%
MSCI Global	1112	0.5%	9.7%
S&P 500	7431	0.6%	7.7%

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%	0.0 p.p.	-1.2 p.p.
Ukraine-2029 yield	14.4%	-0.5 p.p.	-3.6 p.p.
Ukraine-2036 yield	12.5%	-0.5 p.p.	-2.0 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	44.93	1.2%	6.0%
EUR/UAH	51.84	0.3%	4.0%

Source: Eavex Capital

Ukraine’s Annual Inflation Stands at 8.2% in May

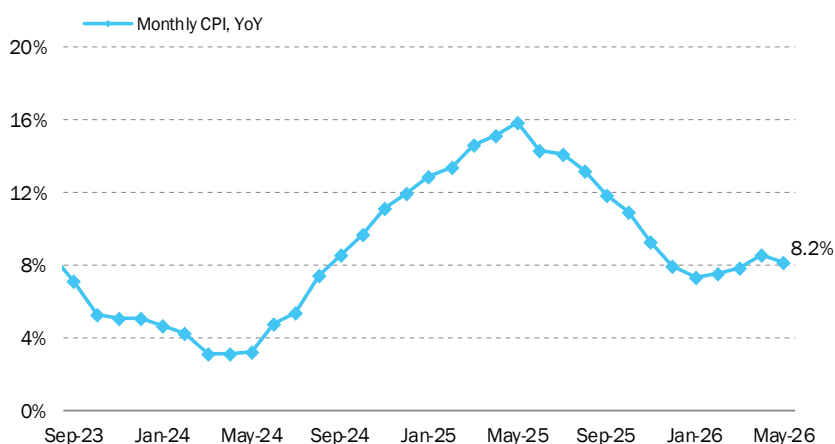
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NEWS

Ukraine’s consumer inflation stood at 8.2% year-on-year in May, while prices rose 0.9% from the previous month, according to data from the National Bank of Ukraine and the State Statistics Service.

The inflation reading exceeded the trajectory projected by the central bank in its April 2026 Inflation Report. The deviation was primarily driven by faster-than-expected increases in food and services prices as businesses faced higher costs for energy, wages and logistics.

UKRAINE’S ROLLING 12-MONTH CPI



Source: State Statistics Committee

COMMENTARY

By rough estimates, cumulative inflation in Ukraine since the start of Russia’s full-scale invasion has reached about 61%. Over the same period, the hryvnia has depreciated by roughly 59% against the dollar, with the official exchange rate weakening from UAH 28.30 per dollar to UAH 44.93.

Since the beginning of 2026, the hryvnia has lost about 6% against the U.S. currency. Adjusting current one-year hryvnia government bond yields of 15.1% for both hryvnia depreciation and U.S. inflation, which has accelerated to 4.2%, implies a real return of approximately 4.9%. That compares favorably with the real yield on one-year U.S. Treasuries, which is estimated at negative 0.3%.

When measured solely against domestic inflation, the real yield on one-year hryvnia-denominated government bonds stands at around 6.9%. As a result, local sovereign debt continues to offer attractive real returns relative to U.S. government bonds and dollar-denominated Ukrainian debt, provided inflation does not accelerate further and the hryvnia avoids a sharper depreciation.

At the latest domestic debt auction, the Finance Ministry set the yield on one-year hryvnia bonds at 15.15%. Bonds maturing in April 2028 were placed at a yield of 15.83%, while so-called reserve bonds purchased by banks and maturing in November 2029 were sold at a yield of 12.9%.

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	421	0.0%	-8.7%								
Iron Ore Mining												
Ferrexpo	FXPO	28.6	0.0%	-61.4%	229	128	25.5%	3.5	2.7	1.2	0.9	0.1
Oil & Gas												
Enwell Energy	ENW	12.0	0.0%	-31.4%	52	-42	21.6%	3.4	4.7	na	na	na
Telecom												
Kyivstar	KYIV	13.63	-0.7%	5.2%	3,147	3,013	15.0%	25.4	10.5	4.6	4.4	2.4
Agro sector												
MHP	MHPC	8.80	-3.3%	22.2%	942	2,474	33.7%	5.0	4.5	4.3	4.3	0.6
Kernel (FY24, FY25, FY26E)	KER	19.28	-1.2%	-8.0%	1,542	1,699	5.4%	6.5	6.2	3.6	3.5	0.4
Astarta	AST	46.40	-5.6%	5.5%	309	568	37.0%	13.3	4.0	4.9	3.2	1.0
IMC	IMC	34.90	-12.3%	36.3%	338	330	18.3%	6.5	5.2	3.9	3.8	1.6
										Price/Book	Price/Assets	
Raiffeisen Bank Aval	BAVL	0.43	19.4%	13.2%	597		1.8%	2.3	3.3	0.7	0.6	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	7431	0.6%	7.7%								
Technology sector												
Apple	AAPL	291	-5.2%	7.0%	4,539	4,579		50	47	33	32	11
Microsoft	MSFT	391	-6.2%	-19.0%	2,905	2,895		30	28	20	19	10
NVIDIA	NVDA	205	0.0%	9.9%	5,020	4,990		60	54	53	46	30
Palantir Technologies	PLTR	128	-5.5%	-28.0%	279	275		349	254	306	212	47
Electric Utilities												
American Electric Power	AEP	129.2	0.1%	12.2%	69	113		22.2	20.8	14.1	13.4	5.2
Dominion Energy	D	67.9	1.5%	15.9%	57	100		22.8	20.4	14.0	13.6	6.3
Oil & Gas												
Exxon Mobil	XOM	147	-2.0%	22.5%	647	662		18.5	17.5	8.7	8.2	1.8
Devon Energy	DVN	45.3	2.3%	23.4%	30	38		8.3	7.8	4.8	4.4	2.2
PBF Energy	PBF	41.9	-1.4%	53.8%	6.3	7.4		12.6	15.7	9.2	10.5	0.2
Iron Ore Mining												
VALE	VALE	15.71	3.2%	20.8%	67	79		6.7	6.2	4.6	5.5	1.7
Pharmaceutical												
Pfizer	PFE	26.2	0.8%	5.2%	149	206		30.3	29.1	14.2	13.9	3.4
Bristol-Myers Squibb	BMJ	57.1	-0.3%	5.7%	116	159		neg	20.0	12.8	12.3	3.1

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	1,157	1,250	515	648	685	56.0%	56.0%	54.8%	283	124	300	30.8%	10.7%	24.0%
Agro sector																
MHP	MHPC	3,046	3,766	3,920	566	569	580	18.6%	15.1%	14.8%	144	187	210	4.7%	5.0%	5.4%
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	543	570	202	117	177	31.3%	21.5%	31.1%	89	23	77	13.8%	4.3%	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	5,859	5,684	615	860	938	488	467	500	100	257	182	16.3%	29.8%	19.4%

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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