EAVEX capital

Weekly Market Monitor

August 10, 2026

Stock Market Update

PFTS Trading Volume Reaches UAH 91.9bn in July, With Government Bonds Dominating

The PFTS Stock Exchange reported total trading volume of UAH 91.9bn in July, with Ukrainian government bonds accounting for 69.5%, or UAH 63.9bn. Currency swaps represented another 28.2%, or UAH 25.9bn. Trading in shares of Ukrainian issuers amounted to just UAH 0.2mn, highlighting the virtual absence of investor interest in equities on the domestic market.

Ukrainian companies listed on foreign exchanges posted mixed performance last week. MHP (MHPC) shares suffered the steepest decline, falling 8.1% to USD 8.18, amid concerns that a blockade of Ukrainian ports could weigh on export sales. Ukraine's agricultural exports in the 2026-27 marketing year could fall by more than half as Russian attacks target Black Sea ports, with the latest estimate for total exports reduced to 29.6mn tonnes. Wheat exports could decline by 53% to 8.3mn tonnes.

About 59mn tonness of grain-storage capacity in Ukraine could be fully utilized by early November, according to the latest estimates. This would leave a storage-capacity shortfall of about 11mn tonness by the end of autumn.

Among other Ukrainian stocks, Kyivstar (KYIV) declined 1.3% to USD 13.40, while Astarta (AST) gained 2.1% to PLN 44.0.

US equities remained firmly in risk-on mode, with the S&P 500 rising 3.6% last week and gaining 12.5% since the start of the year. Investors once again rotated into technology stocks following a recent correction.

Palantir Technologies was among the strongest performers, surging 40% over the week to USD 172, giving the company a market capitalization of about USD 375bn. The stock has shown pronounced volatility over the past 12 months, reaching a peak of USD 207 in November before falling to a low of USD 107 in June.

Highlights

POLITICS AND ECONOMICS

> Ukraine M&A Volume Reaches USD 1 Billion in First Half of 2026

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
PFTS	429	0.0%	-6.9%
RTS	875	-0.9%	-21.5%
WIG20	4000	2.0%	25.6%
MSCI EM	1658	-0.5%	18.1%
MSCI Global	1152	2.8%	13.6%
S&P 500	7758	3.6%	12.5%

FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	15.5%	0.0 p.p.	0.0 p.p.
UAH 1-year bond yield	15.1%	0.0 p.p.	-1.3 p.p.
Ukraine-2029 yield	14.3%	-0.7 p.p.	-3.7 p.p.
Ukraine-2036 yield	12.6%	0.0 p.p.	-1.9 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	44.76	0.2%	5.6%
EUR/UAH	51.67	0.8%	3.6%

Source: Eavex Capital

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Ukraine M&A Volume Reaches USD 1 Billion in First Half of 2026

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NEWS

Ukraine's M&A market recorded 40 transactions in the first half of 2026, up 14% from the same period a year earlier. The total disclosed value of transactions above USD 5mn reached USD 1.0bn, compared with USD 1.7bn for the full year of 2025.

The largest deal of the first half was MHP's USD 290mn acquisition of a stake in Greek meat producer Th. Nitsiakos AVEE.

Three other transactions exceeded USD 100 million:

- Preply, an online language-learning platform founded by Ukrainian entrepreneurs, raised USD 150mn in a Series D funding round led by investment firm WestCap, reaching a valuation of USD 1.2bn.

- Kapenata Limited, linked to Andriy Verevskyi's Enselco group, acquired 100% of Agro-Region Group in a transaction estimated at more than USD 100mn. The deal increased Kapenata's land bank by about 41,000 hectares and added 200,000 tonness of grain-storage capacity.

- PZU SA agreed to acquire 100% of MetLife Ukraine, the country's largest life insurer with a market share of about 50%, in a deal valued at approximately USD 100mn.

The technology sector, including defense-tech startups, was the most active by transaction count, with 11 deals. Agriculture accounted for 41% of total disclosed M&A value, underscoring its continued dominance in Ukraine's investment market.

COMMENTARY

Investment activity in Ukraine's defense-tech sector continued to strengthen in the first half of 2026. The largest disclosed transaction was a USD 10.4mn investment in Buntar Aerospace by US-based Axon Enterprise. Buntar develops unmanned systems for reconnaissance as well as mission-management software, with the funding earmarked for production expansion and further development of combat-reconnaissance solutions.

The second-largest disclosed defense-tech transaction was an USD 8.55mn seed investment in FarsightVision from Axon Enterprise, SmartCap Defence Fund and a group of European defense-tech investors.

The sector also saw a notable public-market transaction, with Ukrainian defense-tech company Swarmer completing an IPO on Nasdaq in March. The company, which develops artificial-intelligence solutions for coordinating groups of drones, raised about USD 15mn in the offering, becoming the first Ukrainian defense-tech company to have its shares publicly traded on a stock exchange.

QUOTES AND MULTIPLES FOR SELECTED UKRAINIAN LISTED COMPANIES

	Ticker	Last Price*	Absolute performance 1W	YtD	MCap USD mn	EV USD mn	Free float	P/E 2025E	P/E 2026E	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/Sales 2026E
PFTS Index	PFTS	429	0.0%	-6.9%								
Iron Ore Mining												
Ferrexpo	FXPO	28.6	0.0%	-61.4%	231	130	25.5%	3.6	2.7	1.2	0.9	0.1
Oil & Gas												
Enwell Energy	ENW	12.8	0.0%	-27.1%	55	-39	21.6%	3.7	5.0	na	na	na
Telecom												
Kyivstar	KYIV	13.38	-1.3%	3.2%	3,089	2,955	15.0%	24.9	10.3	4.6	4.3	2.4
Agro sector												
MHP	MHPC	8.18	-8.1%	13.6%	876	2,373	33.7%	4.7	4.2	4.2	4.1	0.6
Kernel (FY24, FY25, FY26E)	KER	19.50	1.4%	-6.9%	1,530	1,687	5.4%	6.4	6.1	3.6	3.4	0.4
Astarta	AST	44.05	2.1%	0.1%	287	547	37.0%	12.3	3.7	4.7	3.1	1.0
IMC	IMC	32.30	-1.8%	26.2%	307	299	18.3%	5.9	4.7	3.5	3.4	1.4
Banks										Price/Book		Price/Assets
Raiffeisen Bank Aval	BAVL	0.43	0.0%	13.2%	592		1.8%	2.3	3.3	0.7	0.6	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 1W	YtD	MCap USD bn	EV USD bn	P/E 2025E	P/E 2026E	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/Sales 2026E
Індекс S&P 500	S&P 500	7758	3.6%	12.5%							
Technology sector											
Apple	AAPL	313	1.3%	15.1%	4,883	4,923	54	51	36	35	12
Microsoft	MSFT	500	7.5%	3.5%	3,715	3,705	39	36	25	24	13
NVIDIA	NVDA	224	11.4%	20.1%	5,486	5,456	66	59	57	51	33
Palantir Technologies	PLTR	172	39.7%	-3.2%	375	371	469	341	412	285	64
Electric Utilities											
American Electric Power	AEP	125.7	-1.7%	9.1%	67	111	21.6	20.3	13.9	13.2	5.2
Dominion Energy	D	67.4	-2.6%	15.0%	57	99	22.6	20.2	14.0	13.6	6.2
Oil & Gas											
Exxon Mobil	XOM	153	-1.3%	27.5%	673	688	19.2	18.2	9.1	8.5	1.8
Devon Energy	DVN	43	-4.7%	17.2%	28	37	7.8	7.4	4.7	4.3	2.1
PBF Energy	PBF	61.7	-14.7%	126.4%	9.3	10.3	18.5	23.1	12.9	14.8	0.3
Iron Ore Mining											
VALE	VALE	14.71	-2.3%	13.2%	63	75	6.3	5.8	4.4	5.2	1.6
Pharmaceutical											
Pfizer	PFE	26.8	7.2%	7.6%	152	209	31.0	29.8	14.4	14.1	3.4
Bristol-Myers Squibb	BMY	64.7	-0.9%	19.8%	131	174	neg	22.6	14.1	13.5	3.4

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	BMY	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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