EAVEX capital

Weekly Market Monitor

August 17, 2026

Stock Market Update

Ukrainian Agri Stocks Slide while Global Equities Hit Fresh Records

Shares of Ukrainian agricultural companies traded on overseas markets weakened on concerns over the disruption to maritime exports. MHP (MHPC) stock fell 7.1% to USD 7.6 from USD 8.2, while Astarta (AST) and IMC (IMC) shares each lost about 2%. Ukraine is among the world's largest producers of wheat, corn and sunflower seeds and around 90% of its exports of such crops go through the Black Sea. Farming accounts for nearly 60% of Ukraine's export revenues, and the blockade adds pressure to the fragile wartime economy. While global benchmark Chicago grain prices hit their highest in more than a year in July in response to Black Sea disruption and anxiety about shortages globally, domestic Ukrainian prices have slumped as local supplies have accumulated.

The hryvnia continued to trade below the 45-per-dollar level on the interbank market, with the official exchange rate set at 44.7 per dollar on Friday. The NBU continued to intervene heavily to balance foreign-currency demand, selling USD 1.1 billion over the week. Its total interventions since the start of the year have reached about USD 30 bn.

Meanwhile, major global equity indexes returned to record highs, with the S&P 500 up 12.9% since the start of the year. Technology stocks, particularly chipmakers, provided the biggest boost. Micron shares have tripled this year, while Intel has surged 177% and AMD has gained 140%.

Among the S&P 500's laggards, IBM shares have fallen 21% this year, while Tesla is down 24%.

The base-case outlook through year-end remains moderately bullish, with the S&P 500 potentially reaching 8,000–8,200 points, implying another 3%–5% gain. The path is unlikely to be smooth, however. After the sharp rally, investors are already paying a high price for future earnings, particularly in the technology sector. Even a modest earnings disappointment from the largest companies could therefore trigger a correction.

Highlights

POLITICS AND ECONOMICS

- Ukraine's inflation accelerated to 7.7%

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	796	-9.0%	-28.5%
WIG20	4032	0.8%	26.6%
MSCI EM	1701	2.6%	21.2%
MSCI Global	1160	0.7%	14.4%
S&P 500	7786	0.4%	12.9%

FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	15.5%	0.0 p.p.	0.0 p.p.
UAH 1-year bond yield	15.2%	0.1 p.p.	-1.2 p.p.
Ukraine-2029 yield	15.0%	0.7 p.p.	-3.0 p.p.
Ukraine-2036 yield	13.0%	0.4 p.p.	-1.5 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	44.70	-0.1%	5.4%
EUR/UAH	51.55	-0.2%	3.4%

Source: Eavex Capital

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Ukraine's inflation accelerated to 7.7%

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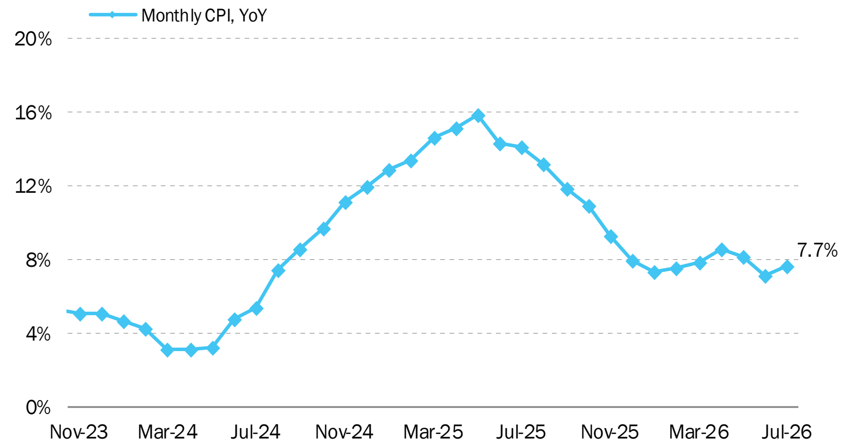
NEWS

Ukraine's annual inflation accelerated to 7.7% in July from 7.2% in June, while consumer prices rose 0.3% month-on-month. The National Bank of Ukraine expects inflation to accelerate further in the coming months, potentially reaching around 10%.

UKRAINE'S ROLLING 12-MONTH CPI



Source: State Statistics Committee

COMMENTARY

Ukraine's July inflation reading came in slightly above expectations, driven in part by a sharp 30% increase in water-supply and sewerage tariffs. Overall, prices for administratively regulated goods and services accelerated to 11.8% year-on-year.

Fuel prices surged 28% from a year earlier, adding to inflationary pressure across other consumer categories through higher logistics costs.

The acceleration in inflation is likely to keep yields on Ukrainian government bonds at elevated levels. The Finance Ministry raised OVDP yields by 10 basis points at last week's auction, responding to a shift in market sentiment. The yield on one-year bonds was set at 15.19%, while the 2029-maturity notes were sold at a 16.1% yield.

The Aug. 11 auction raised UAH 2.3 billion for the budget, below average funding volumes. This suggests investors may be looking for a more substantial increase in offered yields before significantly increasing demand for OVDPs.

For comparison, US consumer inflation stood at 3.4% year-on-year in July, down from 3.5% in June.

In the euro area, inflation accelerated to 2.9% in July from 2.8% in June, remaining well above the European Central Bank's 2% target.

QUOTES AND MULTIPLES FOR SELECTED UKRAINIAN LISTED COMPANIES

	Ticker	Last Price*	Absolute performance		MCap	EV		P/E		EV/EBITDA		EV/Sales
			1W	YtD	USD mn	USD mn	Free float	2025E	2026E	2025E	2026E	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	13.24	-1.0%	2.2%	3,057	2,923	15.0%	24.6	10.2	4.5	4.3	2.3
Agro sector												
MHP	MHPC	7.60	-7.1%	5.6%	813	2,310	33.7%	4.4	3.9	4.1	4.0	0.6
Kernel (FY24, FY25, FY26E)	KER	19.50	0.0%	-6.9%	1,538	1,695	5.4%	6.5	6.2	3.6	3.5	0.4
Astarta	AST	43.15	-2.0%	-1.9%	283	543	37.0%	12.2	3.7	4.7	3.1	1.0
IMC	IMC	31.80	-1.5%	24.2%	303	296	18.3%	5.8	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	Absolute performance		MCap	EV	P/E		EV/EBITDA		EV/Sales
		USD	1W	YtD	USD bn	USD bn	2025E	2026E	2025E	2026E	2026E
Індекс S&P 500	S&P 500	7786	0.4%	12.9%							
Technology sector											
Apple	AAPL	306	-2.2%	12.5%	4,773	4,813	53	50	35	34	12
Microsoft	MSFT	495	-1.0%	2.5%	3,677	3,667	38	36	25	24	13
NVIDIA	NVDA	225	0.4%	20.6%	5,510	5,480	66	59	58	51	33
Palantir Technologies	PLTR	174	1.2%	-2.1%	379	375	474	345	417	289	65
Electric Utilities											
American Electric Power	AEP	125.6	-0.1%	9.0%	67	111	21.6	20.2	13.9	13.2	5.2
Dominion Energy	D	68.8	2.1%	17.4%	58	100	23.1	20.6	14.1	13.8	6.3
Oil & Gas											
Exxon Mobil	XOM	160	4.6%	33.3%	704	719	20.1	19.0	9.5	8.9	1.9
Devon Energy	DVN	45.9	6.7%	25.1%	30	39	8.4	7.9	4.9	4.5	2.2
PBF Energy	PBF	71.9	16.5%	163.9%	10.8	11.9	21.6	27.0	14.8	17.0	0.3
Iron Ore Mining											
VALE	VALE	13.63	-7.3%	4.8%	58	70	5.8	5.4	4.1	4.8	1.5
Pharmaceutical											
Pfizer	PFE	26.8	0.0%	7.6%	152	209	31.0	29.8	14.4	14.1	3.4
Bristol-Myers Squibb	BMY	63.8	-1.4%	18.1%	130	173	neg	22.3	13.9	13.4	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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