EAVEX capital

Weekly Market Monitor

August 24, 2026

Stock Market Update

Ukrainian Stocks Trade Mixed as War Funding Needs Weigh on Investor Sentiment

Ukrainian equities ended last week mixed, with the market lacking positive catalysts around Ukraine. President Volodymyr Zelenskyy recently said Ukraine urgently needs USD 10bn to purchase weapons, as well as another USD 20bn to cover pressing military and civil-defense needs.

Among individual stocks, Astarta (AST) fell 4.3% to PLN 41.3, valuing the company at USD 273mn. Kyivstar (KYIV) was unchanged at USD 13.25, implying a market capitalization of USD 3.1bn. MHP (MHPC) rose 1.8% to USD 7.74, recovering partially after a sharp decline the previous week. Milkiland (MLK) had an indicative price of PLN 1.54, giving it a market capitalization of USD 13mn. The stock is down 15.8% since the start of the year.

In the foreign-exchange market, the National Bank of Ukraine continued to keep the hryvnia within a narrow trading range, selling dollars and euros from its FX reserves to balance supply and demand. Between Aug. 17 and Aug. 21, the central bank sold USD 1.2bn on the interbank market and made no foreign-currency purchases. The official exchange rate for Aug. 24 was set at 44.61 UAH/USD. Against the euro, the hryvnia weakened to a record 52.13 per euro, driven by the euro's appreciation against the dollar to around 1.17 EUR/USD. In effect, Ukraine's current currency stability rests on two pillars: international financial assistance and large-scale central-bank interventions. These tools allow the NBU to maintain control of the foreign-exchange market, but they do not address the structural current-account deficit. During the first seven months of 2026, goods imports rose by about 33%, while exports increased by just 4%. As a result, the merchandise trade deficit widened to USD 35bn, compared with USD 21bn in the same period a year earlier. The fastest-growing import categories include energy, power-generation equipment, drones and electronics.

Highlights

POLITICS AND ECONOMICS

- Zelenskiy-Fedorov Feud Escalates as Zelenskiy Dismisses Election Calls
- Ukraine Has Enough Gas for Winter, Storage Reaches 14.3bn cu-m

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	811	1.9%	-27.2%
WIG20	3995	-0.9%	25.5%
MSCI EM	1722	1.2%	22.6%
MSCI Global	1150	-0.9%	13.4%
S&P 500	7674	-1.4%	11.2%

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%	0.0 p.p.	-1.2 p.p.
Ukraine-2029 yield	14.4%	-0.6 p.p.	-3.6 p.p.
Ukraine-2036 yield	13.0%	0.0 p.p.	-1.5 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	44.61	-0.2%	5.2%
EUR/UAH	52.13	1.1%	4.6%

Source: Eavex Capital

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Zelenskiy-Fedorov Feud Escalates as Zelenskiy Dismisses Election Calls

by Will Ritter
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NEWS

The political conflict between President Zelenskiy and ousted Defense Minister Mykhailo Fedorov appeared to escalate on Sunday (Aug 23), as Zelenskiy rejected Fedorov's call for Ukraine to find a way to hold elections during wartime.

Zelenskiy said elections would be "divisive for Ukraine" and that there are "major risks" associated with a vote.

Zelenskiy's 5-year term in office expired in May 2024, at which time a presidential election should have been held in the absence of martial law.

Fedorov hit back later in the day, stating in an interview with Britain's BBC that "people cannot live endlessly in a state where they do not understand why certain decisions are made", and he demanded that Zelenskiy answer questions about corruption among members of his inner circle.

A new corruption investigation had surfaced last week involving top presidential aide Irina Mudra which was related to an asset seizure scheme in Kyiv; Mudra was fired by Zelenskiy almost immediately after the charges became public. Meanwhile, Parliament on Wednesday (Aug 19) approved Fedorov's replacement at the Defense Ministry, former Security Service (SBU) chief Yevhen Khmara.

COMMENTARY

It appears to us that Zelenskiy is safe for now in his position to further delay elections, as the logistics for holding a vote simply do not add up.

However, we also believe that Fedorov has raised legitimate and important points about the lack of accountability in Zelenskiy's government and the unacceptable situation whereby the Putin regime effectively holds Ukrainian democracy hostage by continuing the war.

In general, there is a lack of clarity on how or when the war might be brought to an end, given that Zelenskiy's strategy of trying to force Putin into negotiations by bombing Russian commercial warehouses and oil refineries this summer appears to have failed.

The Kremlin has responded with its own attacks on Ukrainian shipping in the Odessa region, causing substantial economic damage to Ukraine's two most important export industries, agriculture and iron ore.

Zelenskiy stated that Ukraine's budget currently has a USD 27bn shortfall, and that his government will hold urgent consultations with Germany and France on filling it.

Ukraine Has Enough Gas for Winter, Storage Reaches 14.3 Billion Cubic Meters

by Dmitry Churin
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NEWS

As of Aug. 21, 2026, Ukraine had accumulated 14.3 billion cubic meters of natural gas in its underground storage facilities.

The stockpile has already exceeded the government's minimum target of 13.2 billion cubic meters, which is considered the critical level needed for a smooth start to the heating season.

Under the baseline scenario, storage should reach 14.6 billion cubic meters before winter, while the more optimistic scenario calls for about 15 billion cubic meters.

COMMENTARY

Although Ukraine has already surpassed the minimum threshold, it still needs another 300 million to 700 million cubic meters to reach the 14.6-15 billion cubic meter target considered sufficient for the winter.

If injection rates remain at about 35 million cubic meters a day, Ukraine could approach 16 billion cubic meters by October, providing an additional buffer against potential Russian strikes on gas production facilities and infrastructure.

Ukraine has two main sources of gas to meet domestic demand, and both are operating simultaneously.

The first is domestic production. During the summer, when gas consumption is at its lowest, a significant share of locally produced gas is injected into underground storage. This is the most reliable and controllable source, although production could be disrupted by Russian attacks on energy infrastructure.

The second source is imports from the European Union. Ukraine receives gas through four main routes via Poland, Slovakia, Hungary and Romania. Imports averaged about 1.65 million cubic meters a day in August 2026, mainly from Poland and Hungary.

State-owned Naftogaz has already contracted more than 2.09 billion cubic meters of gas, including 2 billion cubic meters imported during January-July 2026. That means part of Ukraine's winter requirements has already been secured through agreements with European suppliers.

Even with sufficient gas in storage, however, the key risks for the heating season will be Naftogaz's financial liquidity to make emergency purchases, the resilience of domestic production under Russian attacks and the effectiveness of infrastructure management.

Ukraine will therefore need to be able to respond quickly to damage to energy facilities and retain access to additional financing if emergency gas purchases become necessary.

Naftogaz's 2033 Eurobonds are trading at about 89.7 cents on the dollar. At the stated 6.0% coupon, the bonds offer a current yield of about 6.8%.

The bonds were restructured again this year. Following the restructuring, Fitch affirmed Naftogaz's rating at CC, indicating a very high risk of default.

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%	232	131	25.5%	3.6	2.7	1.2	0.9	0.1
Oil & Gas												
Enwell Energy	ENW	12.3	-3.9%	-30.0%	53	-40	21.6%	3.6	4.9	na	na	na
Telecom												
Kyivstar	KYIV	13.25	0.1%	2.2%	3,059	2,925	15.0%	24.7	10.2	4.5	4.3	2.3
Agro sector												
MHP	MHPC	7.74	1.8%	7.5%	828	2,325	33.7%	4.4	3.9	4.1	4.0	0.6
Kernel (FY24, FY25, FY26E)	KER	19.58	0.4%	-6.5%	1,557	1,714	5.4%	6.5	6.2	3.7	3.5	0.4
Astarta	AST	41.30	-4.3%	-6.1%	273	533	37.0%	11.7	3.6	4.6	3.0	0.9
IMC	IMC	31.50	-0.9%	23.0%	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%	593		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	7674	-1.4%	11.2%							
Technology sector											
Apple	AAPL	309	1.0%	13.6%	4,820	4,860	54	50	35	34	12
Microsoft	MSFT	483	-2.4%	0.0%	3,588	3,578	37	35	24	24	13
NVIDIA	NVDA	215	-4.4%	15.3%	5,265	5,235	63	57	55	48	32
Palantir Technologies	PLTR	179.9	3.4%	1.2%	392	388	490	357	431	299	67
Electric Utilities											
American Electric Power	AEP	120.9	-3.7%	4.9%	64	108	20.7	19.5	13.5	12.9	5.0
Dominion Energy	D	66.6	-3.2%	13.7%	56	99	22.4	20.0	13.9	13.5	6.2
Oil & Gas											
Exxon Mobil	XOM	165	3.1%	37.5%	726	741	20.7	19.6	9.8	9.1	2.0
Devon Energy	DVN	49.1	7.0%	33.8%	32	41	9.0	8.5	5.2	4.7	2.3
PBF Energy	PBF	73.5	2.2%	169.7%	11.0	12.1	22.1	27.6	15.1	17.3	0.3
Iron Ore Mining											
VALE	VALE	14.59	7.0%	12.2%	62	74	6.2	5.8	4.4	5.1	1.6
Pharmaceutical											
Pfizer	PFE	28.1	4.9%	12.9%	159	216	32.5	31.2	14.9	14.6	3.5
Bristol-Myers Squibb	BMY	67	5.0%	24.1%	136	179	neg	23.5	14.4	13.9	3.5

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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