Weekly Market Monitor

August 31, 2026

Stock Market Update

Ukraine Agro Stocks Slide as Grain Exports Plunge 54% in August

Ukrainian agricultural stocks continued to decline amid investor concerns that companies' financial performance will deteriorate as grain exports remain under pressure. Ukraine's agricultural exports fell to 1.33mn tonnes in August 2026, down 54% from July and the lowest August volume since the start of russia's full-scale invasion.

Road transport remains the smallest export channel for Ukrainian agricultural products because of high logistics costs, making it economically unviable for grain shipments under current conditions. Rail and the Danube remain the main alternative routes, each handling about 600,000 tonnes. Russia's ongoing blockade of Ukraine's Black Sea ports has pushed grain exports close to a standstill, threatening next year's planting season.

Against this backdrop, MHP shares fell 8.3% over the week to USD 7.10, while IMC declined 3.0% to PLN 30.55.

In contrast, shares of telecom operator KyivStar (KYIV) rose by 1.4% to USD 13.44. The stock has gained 3.7% YTD.

On the global market, the S&P 500 fell on Friday, but still notched a winning week, after Federal Reserve Chairman Kevin Warsh conveyed some worry over current inflation trends. The S&P 500 advanced 0.5% on the week, while the Nasdaq gained 0.9%. The Dow climbed 0.5% in the period for its first winning week in three. Bets among fed funds futures traders that the Fed will raise interest rates in September increased to 58% on Friday. Treasury yields on the short end of the curve were higher immediately after Friday's speech, while those on the long end — which are linked to borrowing costs throughout the economy and have been a source of concern for markets recently — were roughly flat. By the end of the trading day, however, those on the short end had come off their lows.

Highlights

STOCKS IN THE NEWS

- Astarta Reports Poor Financial Results for 1H2026 Posting Net Loss of EUR 14mn

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	778	-4.1%	-30.2%
WIG20	3994	0.0%	25.4%
MSCI EM	1722	0.0%	22.6%
MSCI Global	1153	0.3%	13.7%
S&P 500	7712	0.5%	11.8%

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	13.6%	-0.8 p.p.	-4.4 p.p.
Ukraine-2036 yield	12.6%	-0.4 p.p.	-1.9 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	44.54	-0.2%	5.1%
EUR/UAH	51.86	-0.5%	4.0%

Source: Eavex Capital

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Astarta Reports Poor Financial Results for 1H2026 Posting Net Loss of EUR 14mn

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ASTARTA (AST PW)

Price: PLN 41.15 Market Cap: USD 275mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2025	0.6	1.0	11.8	4.4	5.1%
2026E	0.6	0.9	15.5	5.8	5.1%

NEWS

Kyiv-based Astarta Holding, Ukraine's largest sugar producer, reported a net loss of EUR 14mn in 1H2026 compared to a net profit of EUR 42mn a year earlier, according to the company's financial report unveiled on Aug 25.

The company's edged down by 0.2% YoY to EUR 227mn in 1H2026 and EBITDA fell 58% YoY to EUR 34mn.

In the segment breakdown, sugar production generated EUR 72mn in 1H2026, accounting for 34% of the total consolidated revenues. Agriculture segment revenue was EUR 78mn. Soybean Processing segment delivered a EUR 51mn in revenues. The Cattle Farming segment revenue was EUR 25mn in the period.

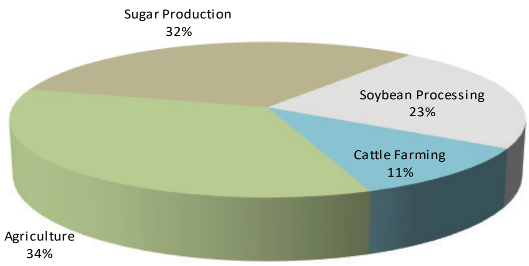
Export revenue stood at EUR 140mn, contributing 62% to the consolidated revenues.

Astarta's net debt stood at EUR 220mn at the end of 1H2026. The company's net debt to EBITDA ratio was estimated at 4.1x.

ASTARTA FINANCIALS

EUR mn	1H2025	1H2026	chg.
Net revenue	227	227	-0.2%
EBITDA	81	34	-57.7%
margin	*35.7%*	*15.1%*	*-20.6 p.p.*
Net Income	42	-14	+/-
net margin	*18.7%*	*-6.2%*	*-24.9 p.p.*

REVENUE BREAKDOWN



Source: Company data.

COMMENTARY

Astarta missed our forecast and we are forced to worsen the company's earnings estimated for the full-year. Our base case scenario now envisages that the company will have net profit of EUR 15mn for the full year of 2026. This means that the AST stock trades at a forward-looking P/E of 15.5x and EV/EBITDA of 5.8x.

Quotes for Astarta have dropped by 6.5% from PLN 44.0 to PLN 41.2 since the start of the year. The stock had 52-week low at PLN 41.15 last week and registered a 52-week high of PLN 57.2 in May 2026.

QUOTES AND MULTIPLES FOR SELECTED UKRAINIAN LISTED COMPANIES

	Ticker	Last Price*	Absolute performance		MCap	EV	Free float	P/E		EV/EBITDA		EV/Sales
			1W	YtD	USD mn	USD mn		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	12.5	2.0%	-28.6%	54	-40	21.6%	3.6	4.9	na	na	na
Telecom												
Kyivstar	KYIV	13.44	1.4%	3.7%	3,103	2,969	15.0%	25.0	10.3	4.6	4.3	2.4
Agro sector												
MHP	MHPC	7.10	-8.3%	-1.4%	760	2,257	33.7%	4.1	3.6	4.0	3.9	0.6
Kernel (FY24, FY25, FY26E)	KER	19.46	-0.6%	-7.1%	1,527	1,684	5.4%	6.4	6.1	3.6	3.4	0.4
Astarta	AST	41.15	-0.4%	-6.5%	269	522	37.0%	11.5	15.2	4.5	5.9	0.9
IMC	IMC	30.55	-3.0%	19.3%	290	283	18.3%	5.6	4.5	3.3	3.3	1.3
Banks										**Price/Book**		**Price/Assets**
Raiffeisen Bank Aval	BAVL	0.43	0.0%	13.2%	594		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	7712	0.5%	11.8%							
Technology sector											
Apple	AAPL	320	3.6%	17.6%	4,992	5,032	55	52	37	36	12
Microsoft	MSFT	514	6.4%	6.4%	3,819	3,809	40	37	26	25	13
NVIDIA	NVDA	218	1.4%	16.9%	5,339	5,309	64	57	56	49	32
Palantir Technologies	PLTR	186.3	3.6%	4.8%	406	402	508	369	447	309	69
Electric Utilities											
American Electric Power	AEP	122.3	1.2%	6.2%	65	109	21.0	19.7	13.6	13.0	5.1
Dominion Energy	D	65.6	-1.5%	11.9%	55	98	22.0	19.7	13.8	13.4	6.1
Oil & Gas											
Exxon Mobil	XOM	157	-4.8%	30.8%	691	706	19.7	18.7	9.3	8.7	1.9
Devon Energy	DVN	47.4	-3.5%	29.2%	31	40	8.7	8.2	5.0	4.6	2.3
PBF Energy	PBF	71.3	-3.0%	161.7%	10.7	11.8	21.4	26.7	14.7	16.8	0.3
Iron Ore Mining											
VALE	VALE	15.03	3.0%	15.6%	64	76	6.4	5.9	4.5	5.3	1.6
Pharmaceutical											
Pfizer	PFE	28	-0.4%	12.4%	159	216	32.4	31.1	14.9	14.6	3.5
Bristol-Myers Squibb	BMY	66.6	-0.6%	23.3%	135	178	neg	23.3	14.4	13.8	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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