EAVEX capital

Weekly Market Monitor

September 7, 2026

Stock Market Update

MHP, Astarta Fall on Export Woes as Kyivstar Gains; Ferrexpo Resumes Trading

Shares of Ukrainian agricultural companies remained under pressure amid continued problems with grain exports from Ukraine. MHP (MHPC) stock fell 2.0% over the week to USD 6.96, giving the company a market capitalization of USD 745mn, while Astarta (AST) shares declined 4.0% to PLN 39.50, valuing the company at USD 266mn.

Kyivstar (KYIV) shares traded on the New York Stock Exchange rose 5.0% to USD 14.11, lifting the company's market capitalization to USD 3.26bn. The stock is up 8.9% since the start of the year.

Trading in Ferrexpo (FXPO) shares resumed today after being suspended since May because the company had not published its 2025 financial statements. Ferrexpo has now released the report and announced a share issue to raise funds for ongoing operations. The new shares were issued at GBp 16.5 pence, about 43% below the GBp 28.6 price at which trading was suspended in May.

Global markets were relatively calm last week, but traders and investors are now turning their attention to US inflation data due Friday, with volatility potentially rising ahead of the release. There are risks that the Federal Reserve could raise its key interest rate to contain inflation, which is running at 3.4% year-on-year versus the central bank's 2% target.

Investors ramped up bets on a Fed rate hike, with markets now pricing in a nearly 52% chance of a 25bps increase in the federal funds rate this month.

There is also growing nervousness in the US Treasury market, with the yield on 10-year government bonds reaching 4.8%. Higher borrowing costs are adding to pressure on the US budget, with annual debt-servicing costs already exceeding USD 1.1 trillion, equivalent to about 19% of federal government spending.

Highlights

STOCKS IN THE NEWS

- Ferrexpo Raises USD 100mn to Resume Operations

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	480	12.0%	4.2%
RTS	820	5.4%	-26.4%
WIG20	4090	2.4%	28.5%
MSCI EM	1726	0.2%	22.9%
MSCI Global	1154	0.1%	13.8%
S&P 500	7719	0.1%	11.9%

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%	0.0 p.p.	-1.2 p.p.
Ukraine-2029 yield	13.4%	-0.2 p.p.	-4.6 p.p.
Ukraine-2036 yield	12.4%	-0.2 p.p.	-2.1 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	44.73	0.4%	5.5%
EUR/UAH	51.94	0.2%	4.2%

Source: Eavex Capital

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Ferrexpo Raises USD 100mn to Resume Operations

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FERREXPO (FXPO LN)

Price: GBp 16.5   Market Cap: USD 235mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2025	0.3	0.3	neg	7.6	0.0%
2026E	0.4	0.4	neg	8.6	0.0%

NEWS

Ferrexpo, an iron ore producer with assets in Ukraine, said it raised USD 100mn through a share issue to strengthen liquidity and support the resumption of operations at its Ukrainian assets.

About USD 50mn of the proceeds is being provided by Andriy Verevskyi, whose main business is agricultural holding company Kernel. Verevskyi has not previously been associated with the heavy-industrial sector.

Ferrexpo placed about 449mn new shares at GBp 16.5 each, a 42.3% discount to the company's share price of GBp 28.6 on April 30, 2026, the last trading day before the stock was suspended.

The proceeds are intended to bolster Ferrexpo's liquidity and enable the company to restart operations at its Ukrainian assets.

The share placement remains subject to shareholder approval at a general meeting on Sept. 21. The new shares are expected to begin trading on the London Stock Exchange on Sept. 22.

Meanwhile, trading in Ferrexpo's existing shares, which was suspended May 1, is expected to resume Sept. 7 following completion of the audit and publication of the company's annual report.

FERREXPO FINANCIALS

USD mn	2024	2025	chg.
Net revenue	933	787	-16%
EBITDA	69	28	-59%
margin	*7.4%*	*3.6%*	*-3.8 p.p.*
Net Income (loss)	-50	-224	-/-
net margin	*-5.4%*	*-28.5%*	*-23.1 p.p.*

Source: Company data.

COMMENTARY

At the issue price of GBp 16.5, Ferrexpo's implied valuation including the newly issued shares was just USD 235mn.

It remains unclear how Ferrexpo will restart production, which has been disrupted by difficulties with maritime logistics as well as a shortage of working capital. According to the company's operating report, production fell 54% in the first half of the year to 1.56mn tonnes.

Ferrexpo also faces difficulties securing export VAT refunds and is involved in a USD 105mn legal dispute related to the bankruptcy of the affiliated Finance and Credit bank.

Given the scale of the challenges facing Ferrexpo, it is difficult to see why Verevskyi decided to invest USD 50mn in the asset. On the other hand, if conditions begin to improve, the shares do have significant upside potential.

The investment could also prove to be a speculative transaction. With trading in Ferrexpo shares expected to resume, Verevskyi may eventually have an opportunity to partially exit the investment through the public market if the stock recovers.

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	480	12.0%	4.2%								
Iron Ore Mining												
Ferrexpo	FXPO	28.6	0.0%	-61.4%	232	211	25.5%	neg	neg	7.6	8.5	0.4
Oil & Gas												
Enwell Energy	ENW	12.3	-2.0%	-30.0%	53	-40	21.6%	3.6	4.9	na	na	na
Telecom												
Kyivstar	KYIV	14.11	5.0%	8.9%	3,257	3,123	15.0%	26.3	10.9	4.8	4.6	2.5
Agro sector												
MHP	MHPC	6.96	-2.0%	-3.3%	745	2,242	33.7%	4.0	3.5	3.9	3.9	0.6
Kernel (FY24, FY25, FY26E)	KER	19.58	0.6%	-6.5%	1,549	1,706	5.4%	6.5	6.2	3.7	3.5	0.4
Astarta	AST	39.50	-4.0%	-10.2%	260	513	37.0%	11.2	14.7	4.4	5.8	0.9
IMC	IMC	30.55	0.0%	19.3%	292	285	18.3%	5.6	4.5	3.4	3.3	1.4
Banks										**Price/Book**		**Price/Assets**
Raiffeisen Bank Aval	BAVL	0.43	0.0%	13.2%	591		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	7719	0.1%	11.9%							
Technology sector											
Apple	AAPL	320	0.0%	17.6%	4,992	5,032	55	52	37	36	12
Microsoft	MSFT	500	-2.7%	3.5%	3,715	3,705	39	36	25	24	13
NVIDIA	NVDA	230	5.5%	23.3%	5,633	5,603	68	61	59	52	34
Palantir Technologies	PLTR	174.3	-6.4%	-1.9%	380	376	475	345	418	289	65
Electric Utilities											
American Electric Power	AEP	124.5	1.8%	8.1%	66	110	21.4	20.1	13.8	13.1	5.1
Dominion Energy	D	65.8	0.3%	12.3%	55	98	22.1	19.7	13.8	13.4	6.2
Oil & Gas											
Exxon Mobil	XOM	159	1.3%	32.5%	700	715	20.0	18.9	9.4	8.8	1.9
Devon Energy	DVN	48.1	1.5%	31.1%	32	40	8.8	8.3	5.1	4.7	2.3
PBF Energy	PBF	74.3	4.2%	172.7%	11.1	12.2	22.3	27.9	15.3	17.5	0.3
Iron Ore Mining											
VALE	VALE	15.27	1.6%	17.5%	65	77	6.5	6.0	4.5	5.3	1.6
Pharmaceutical											
Pfizer	PFE	28.5	1.8%	14.5%	162	219	33.0	31.7	15.1	14.8	3.6
Bristol-Myers Squibb	BMY	66.8	0.3%	23.7%	136	179	neg	23.4	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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