Stock Market Update

Ferrexpo Swings 33% as Ukrainian Stocks Post Mixed Week

Among Ukrainian stocks, the most notable price move last week was in Ferrexpo. The resumption of trading in the shares on the London Stock Exchange on Sept. 7 initially prompted traders to push FXPO as high as GBp 42 a share, before the stock plunged to around 28 pence over the course of the week. The five-session price swing amounted to 33%. Trading volumes, however, remained modest, averaging about $300,000 a day, highlighting the shares' limited liquidity.

Ukrainian agricultural stocks had a mixed week, with Astarta and MHP gaining 0.4% and 0.9%, respectively. Milkiland shares fell 5.1% to PLN 1.5, valuing the company at about $13 million.

Kyivstar failed to sustain its recent positive momentum, falling 3.5% to $13.61. The stock's gain since the start of the year has consequently narrowed to 5.0%.

The latest Ukrainian macroeconomic data came in somewhat weaker than expected. Consumer inflation accelerated to 8.1%, while economic growth in the second quarter was just 0.4% year-on-year.

Global financial markets also came under pressure as oil prices rose to $100 a barrel amid another escalation in tensions between the US and Iran. The MSCI Global Index fell 1% over the week, while the yield on 10-year US Treasuries reached 5%, underscoring the increasingly challenging backdrop for emerging-market assets.

The probability of a Fed rate hike this week jumped to around 90%, from roughly 70% beforehand, as the hotter-than-expected monthly core CPI reading bolstered the case for further monetary tightening. Meanwhile, the Treasury Department's latest buyback operation resulted in weaker-than-expected purchases. The US government repurchased $5.2 billion worth of bonds, below the $6 billion cap and roughly half of the $10.5 billion offered in the operation.

Highlights

POLITICS AND ECONOMICS

- Trump Blames Zelenskiy for High Fuel Prices Caused by Iran War
- Ukraine Inflation Accelerates to 8.1% YoY in August

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	0.0%	4.2%
RTS	853	4.0%	-23.4%
WIG20	4139	1.2%	30.0%
MSCI EM	1722	-0.2%	22.6%
MSCI Global	1143	-1.0%	12.7%
S&P 500	7657	-0.8%	11.0%

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	14.5%	1.1 p.p.	-3.5 p.p.
Ukraine-2036 yield	12.4%	0.0 p.p.	-2.1 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	44.55	-0.4%	5.1%
EUR/UAH	51.76	-0.3%	3.8%

Source: Eavex Capital

Kyiv. Ukraine.
research@eavex.com.ua

Trump Blames Zelenskiy for High Fuel Prices Caused by Iran War

by Will Ritter
w.ritter@eavex.com.ua

NEWS

US President Trump on Sunday (Sept 13) called on President Zelenskiy to halt Ukraine's drone attacks against Russia's diesel fuel reserves, saying that such operations are causing fuel shortages and driving up prices in the United States. Trump made the remarks to reporters in Ireland as part of his official visit to that country.

US diesel prices are currently at an all-time high. Meanwhile, the Brent oil price reached USD 108 per barrel this weekend amid new escalations in the Iran war, which Trump's administration started in late February in cooperation with Israel.

There was no immediate reaction from the Zelenskiy administration to Trump's comments, which echoed those made by his Cabinet's top finance official, Scott Bessent, a week earlier.

In July, Trump had previously praised Ukrainian strikes on Russian oil refineries as a way to force the Putin regime to the negotiating table.

In other significant developments over the weekend, a Russian drone struck a rail locomotive at the village of Yahodyn (Volyn province) on the Polish border, in an act apparently aimed at Western attendees of the Yalta European Strategy conference, who were traveling from Kyiv back to Poland on a special diplomatic train. No casualties were reported from the attack.

Also, Zelenskiy placed personal sanctions on his former press spokesperson Yulia Mendel, affecting her assets in Ukraine and her ability to travel to the country. Mendel fled Ukraine after becoming a harsh critic of Zelenskiy's leadership, and now resides in the United States.

COMMENTARY

By far, the single most important reason for the deterioration in Ukraine's position in the war in 2026 has been Trump's decision to attack Iran, which bailed out the Russian economy by squeezing the global oil supply and pushing prices from the mid-60s to near 100 USD.

We see Trump's rather anemic attempt to turn the tables by blaming Ukraine for high US fuel prices as a domestic messaging strategy in his administration's effort to avoid major Republican losses in November's congressional elections.

Whereas it previously looked as though Putin might be forced into negotiations this year, most analysts now see the war continuing to mid-2027, if not beyond. This has put Zelenskiy in an increasingly desperate position, with a so-called "40-day campaign for peace" of drone & missile attacks against Russian targets this summer failing to move the needle.

A visit to Kyiv earlier this month by Trump's top negotiators, Steven Witkoff and Jared Kushner, also did not bring any breakthrough developments; Zelenskiy is now focused on obtaining air defense interceptors from the West to mitigate the impact of the coming Russian attacks on Ukrainian infrastructure heading into the winter. The Russian bombing of the train station on the Polish border indicates that the Putin regime is now taking more risks due to the deteriorating security situation inside Russia, we believe.

Ukraine Inflation Accelerates to 8.1% YoY in August

by Dmitry Churin
d.churin@eavex.com.ua

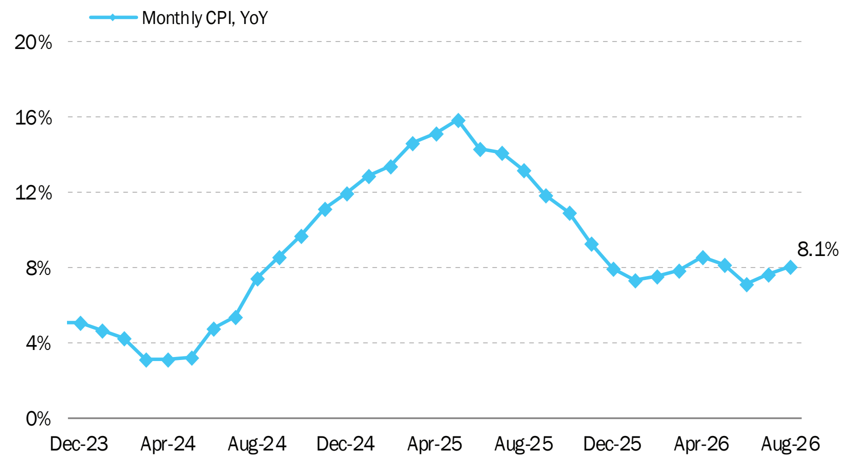
NEWS

Ukraine's annual consumer inflation accelerated to 8.1% in August 2026 from 7.7% in July, as consumer prices rose 0.1% month-on-month.

Despite seasonal declines in raw food prices, inflation is expected to pick up later in the year as higher energy costs continue to feed through to businesses.

The National Bank of Ukraine projects inflation will reach 9.4% by the end of 2026.

UKRAINE'S ROLLING 12-MONTH CPI



Source: State Statistics Committee

COMMENTARY

The acceleration in Ukraine's consumer inflation to 8.1% in August shows that price pressures in the economy have proved more persistent than expected. For the National Bank of Ukraine, this means less room for further monetary easing, while for investors it puts interest-rate risk back at the center of the equation.

The picture is becoming more complicated as global inflation accelerates. If the US Federal Reserve and the European Central Bank shift toward tighter policy, the global cost of money will rise. Higher US sovereign bond yields boost demand for the dollar and can put pressure on other currencies against the greenback.

The clearest risk is a widening gap between market expectations and central-bank actions. After an extended period of rate cuts, investors have already priced in a degree of monetary-policy normalization. If inflation in the US and Europe forces central banks to delay further easing, asset valuations could adjust sharply.

Ukrainian investors are effectively having to monitor three inflation fronts at once — Ukraine, Europe and the US. If all three move in the same direction, the key market risk will not be inflation itself, but how long central banks will be forced to keep the cost of money elevated.

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	0.0%	4.2%								
Iron Ore Mining												
Ferrexpo	FXPO	28.2	-1.5%	-62.0%	229	208	25.5%	neg	neg	7.4	8.3	0.4
Oil & Gas												
Enwell Energy	ENW	12.3	0.0%	-30.0%	53	-40	21.6%	3.6	4.9	na	na	na
Telecom												
Kyivstar	KYIV	13.61	-3.5%	5.0%	3,142	3,008	15.0%	25.3	10.5	4.6	4.4	2.4
Agro sector												
MHP	MHPC	7.02	0.9%	-2.5%	751	2,248	33.7%	4.0	3.6	4.0	3.9	0.6
Kernel (FY24, FY25, FY26E)	KER	19.60	0.1%	-6.4%	1,550	1,707	5.4%	6.5	6.2	3.7	3.5	0.4
Astarta	AST	39.65	0.4%	-9.9%	261	514	37.0%	11.2	14.7	4.4	5.8	0.9
IMC	IMC	30.30	-0.8%	18.4%	290	283	18.3%	5.6	4.5	3.3	3.2	1.3
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	7657	-0.8%	11.0%							
Technology sector											
Apple	AAPL	332	3.8%	22.1%	5,179	5,219	58	54	38	37	13
Microsoft	MSFT	496	-0.8%	2.7%	3,685	3,675	38	36	25	24	13
NVIDIA	NVDA	218	-5.2%	16.9%	5,339	5,309	64	57	56	49	32
Palantir Technologies	PLTR	167.2	-4.1%	-5.9%	364	360	456	331	401	277	62
Electric Utilities											
American Electric Power	AEP	123.3	-1.0%	7.0%	66	110	21.2	19.9	13.7	13.0	5.1
Dominion Energy	D	64.4	-2.1%	9.9%	54	97	21.6	19.3	13.6	13.2	6.1
Oil & Gas											
Exxon Mobil	XOM	166	4.4%	38.3%	730	745	20.9	19.7	9.8	9.2	2.0
Devon Energy	DVN	50.2	4.4%	36.8%	33	41	9.2	8.7	5.3	4.8	2.4
PBF Energy	PBF	78.3	5.4%	187.3%	11.7	12.8	23.5	29.4	16.0	18.3	0.3
Iron Ore Mining											
VALE	VALE	15.23	-0.3%	17.2%	65	77	6.5	6.0	4.5	5.3	1.6
Pharmaceutical											
Pfizer	PFE	27.7	-2.8%	11.2%	157	214	32.1	30.8	14.8	14.5	3.5
Bristol-Myers Squibb	BMY	63.6	-4.8%	17.8%	129	172	neg	22.3	13.9	13.3	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

Eavex Capital

7 Klovsky uzviz, 16th Floor
Carnegie Center
Kyiv, 01021, Ukraine

Telephone: +38 044 590 5454

E-mail: research@eavex.com.ua

Web-page: www.eavex.com.ua

Yuriy Yakovenko
Chairman of the Board

SALES & TRADING
Pavlo Korovitskiy
Managing Director
Equity and Fixed Income
p.korovitsky@eavex.com.ua

RESEARCH
Dmytro Churin
Head of Research
d.churin@eavex.com.ua