

Stock Market Update

Equities Post Weekly Gains

Equities advanced last week after a sharp Aug. 1 correction. The S&P 500 gained 2.4% over the last five sessions.

In Poland, the WIG 20 rose 4.7%, while the WIG Ukraine index — tracking Warsaw-listed Ukrainian agricultural companies — surged 10.6%. Milkiland (MLK) shares jumped 19% to PLN 2.33, valuing the company at USD 20mn. Astarta (AST) climbed 5.5% to PLN 49.8 (MCap of USD 330mn), and IMC advanced 8.6% to PLN 27.9 (MCap of USD 270mn).

Despite August typically being a quiet month for Wall Street due to summer holidays, the strong upward trend remains intact, with major US indexes poised to notch fresh record highs before a potential correction from overbought levels.

In the war developments, the Netherlands will contribute EUR 500mn (USD 580mn) to Ukraine's defense as part of a US initiative, making it the first NATO country to donate funds through the new program. The funds will be given under the Prioritized Ukraine Requirements List, agreed by US President Donald Trump and NATO Secretary General Mark Rutte in July. Under this program, NATO allies purchase military equipment from US reserves for Ukraine. NATO members pledged in June to raise core defense spending to at least 3.5% of GDP by 2035.

The Kiel Institute, which tracks support to Ukraine, estimates that as of June, European countries had provided EUR 72bn worth of military aid since the start of Russia's full-scale invasion in February 2022, compared to USD 65bn in US aid.

Meanwhile, Germany said that it will deliver two more Patriot air defence systems to Ukraine in the coming days. It agreed to the move after securing assurances that the US will prioritise the delivery of new Patriots to Germany to backfill its stocks. These weapon systems are only made in the US.

Highlights

POLITICS AND ECONOMICS

- Ukraine's Inflation Slows to 14.1% YoY in July from 14.3% YoY in June

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

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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
UX	1194	0.0%	0.0%
RTS	1155	7.9%	29.3%
WIG20	3022	4.7%	37.9%
MSCI EM	1254	2.3%	16.7%
MSCI Global	940	2.5%	11.8%
S&P 500	6389	2.4%	8.6%

FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	15.5%	0.0 p.p.	2.0 p.p.
UAH 1-year bond yield	16.4%	0.0 p.p.	0.0 p.p.
Ukraine-2029 yield	19.8%	-3.1 p.p.	3.9 p.p.
Ukraine-2036 yield	14.3%	-1.7 p.p.	-0.1 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	41.65	-0.6%	-1.4%
EUR/UAH	48.60	-0.2%	9.7%

Source: Eavex Capital

Ukraine's Inflation Slows to 14.1% YoY in July from 14.3% YoY in June

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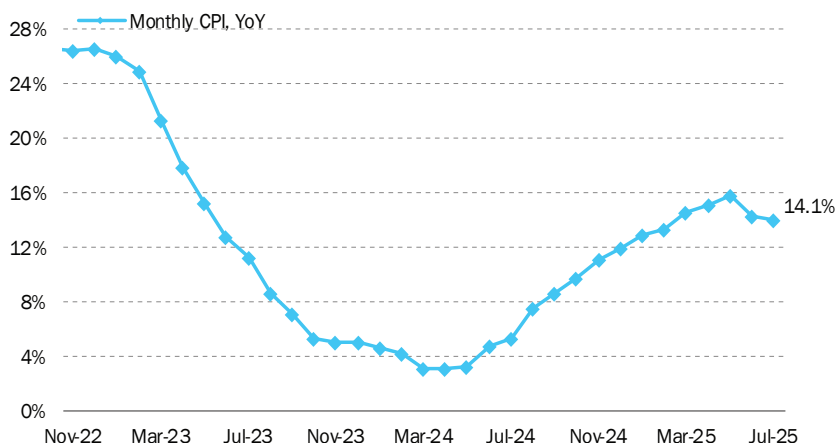
NEWS

Ukraine's annual inflation eased to 14.1% in July from 14.3% in June, the State Statistics Service said.

Consumer prices fell 0.2% from June, when they rose 0.8% from May.

Government forecasts for 2026-2028 see inflationary pressure continuing to ease. Annual consumer price growth is projected at 8.6% in 2026, slowing to 5.9% in 2027 and 5.3% in 2028.

UKRAINE'S ROLLING 12-MONTH CPI



Source: State Statistics Committee

COMMENTARY

Ukraine's summer slowdown in inflation — or even brief deflation — is a seasonal norm as fresh harvests push prices lower. Food prices fell 1.1% in July from the previous month, led by a 23.9% drop in vegetables, which account for 2.8% of the consumer price index basket, the State Statistics Service said.

For 2025, annual consumer inflation is expected to slow from the current 14% to 9.7%. A lower reading would give the National Bank scope to cut its key rate from the current 15.5%.

The latest inflation figures have yet to affect yields in the primary domestic bond market. Last week, the Finance Ministry kept offering 16.35% for notes maturing in October 2026 and 17.8% for those due in September 2028.

Unusually, bonds maturing in 2029 are being placed at 15.0%, below the yield for 2028 paper. Dollar-denominated notes maturing in February 2027 were offered at 4.25% at the latest primary auction.

QUOTES AND MULTIPLES FOR SELECTED UKRAINIAN LISTED COMPANIES

	Ticker	Last Price*	Absolute performance		MCap USD mn	EV USD mn	Free float	P/E		EV/EBITDA		EV/Sales 2025E
			1W	YtD				2024	2025E	2024	2025E	
UX Index	UX	1194	0.0%	0.0%								
Iron Ore Mining												
Ferrexpo	FXPO	58.0	24.7%	-48.7%	465	353	25.5%	3.9	2.7	2.1	1.5	0.3
Oil & Gas												
Enwell Energy (ex-Regal)	ENW	18.0	16.1%	-18.2%	77	-16	21.6%	3.1	2.6	na	na	na
Power Utilities												
Centrenerg	CEEN	3.72	0.0%	0.0%	33	33	21.7%	neg	neg	neg	neg	n/a
Agro sector												
MHP	MHPC	5.46	5.4%	9.6%	584	1,763	33.7%	4.1	4.9	3.1	3.9	0.6
Kernel (FY23, FY24, FY25)	KER	19.04	1.7%	46.5%	1,531	1,737	5.4%	4.1	5.5	2.6	4.2	0.4
Astarta	AST	49.80	5.5%	22.1%	333	491	37.0%	3.7	3.5	2.4	2.4	0.7
IMC	IMC	27.90	8.6%	74.4%	271	285	18.3%	4.9	5.2	3.6	3.4	1.4
Banks										Price/Book		Price/Assets
Raiffeisen Bank Aval	BAVL	0.33	0.0%	32.0%	487		1.8%	4.9	5.0	0.8	0.7	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		MCap USD bn	EV USD bn	P/E		EV/EBITDA		EV/Sales 2025E
			1W	YtD			2024	2025E	2024	2025E	
Индекс S&P 500	S&P 500	6389	2.4%	8.6%							
Technology sector											
Apple	AAPL	229	13.4%	-10.5%	3,572	3,612	38	40	27	26	9
Microsoft	MSFT	522	-0.4%	21.4%	3,878	3,868	44	40	29	26	15
NVIDIA	NVDA	183	5.2%	36.6%	4,482	4,452	69	54	59	47	31
Palantir Technologies	PLTR	187	21.2%	136.5%	408	404	815	510	673	449	98
Electric Utilities											
American Electric Power	AEP	112.5	-1.0%	21.6%	60	104	22.2	19.3	13.5	13.0	5.0
Dominion Energy	D	61.8	2.3%	14.6%	52	95	21.6	20.8	14.1	13.3	6.3
Oil & Gas											
Exxon Mobil	XOM	107	-2.7%	0.5%	471	486	13.8	13.5	6.7	6.4	1.4
Devon Energy	DVN	33.3	3.7%	6.7%	22	30	6.4	6.1	4.0	3.8	1.9
PBF Energy	PBF	22	1.4%	-13.4%	3.3	4.4	16.5	6.6	11.0	5.5	0.1
Iron Ore Mining											
VALE	VALE	10.22	5.3%	15.2%	44	56	4.7	4.4	3.7	3.3	1.3
Pharmaceutical											
Pfizer	PFE	24.6	4.7%	-7.6%	139	196	32.4	28.5	14.2	13.6	3.2
Bristol-Myers Squibb	BMJ	46	4.1%	-20.2%	93	136	neg	14.4	26.7	11.0	2.8

Source: Bloomberg

MAIN FINANCIAL FORECASTS FOR UKRAINIAN COMPANIES, USD mn

		Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2023	2024	2025E	2023	2024	2025E	2023	2024	2025E	2023	2024	2025E	2023	2024	2025E
Iron Ore Mining																
Ferrexpo	FXPO	750	950	1,100	140	170	230	18.7%	17.9%	20.9%	80	120	170	10.7%	12.6%	15.5%
Oil & Gas																
Regal Petroleum	RPT	80	55	65	49	52	57	61.3%	94.5%	87.7%	28	25	30	35.0%	45.5%	46.2%
Electric Utilities																
Centrenerg	CEEN	427	na	na	-18	na	na	-4.1%	na	na	-25	na	na	-5.8%	na	na
Agro sector																
MHP	MHPC	3,021	3,046	3,137	445	566	570	14.7%	18.6%	18.2%	142	144	148	4.7%	4.7%	4.7%
Kernel (FY23, FY24, FY25E)	KER	3,455	3,800	4,200	544	680	710	15.7%	17.9%	16.9%	299	370	470	8.7%	9.7%	11.2%
Astarta	AST	628	645	685	199	202	204	31.7%	31.3%	29.7%	85	89	95	13.5%	13.8%	13.9%
IMC	IMC	139	180	200	3	80	85	2.4%	44.4%	42.5%	-21	55	52	-15.1%	30.6%	26.0%
Banks		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	4,977	4,643	4,886	575	615	683	594	488	453	126	100	98	21.9%	16.3%	14.3%

Source: Eavex Research

FINANCIAL FORECASTS FOR SELECTED U.S. COMPANIES, USD bn

		Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2023	2024	2025E	2023	2024	2025E	2023	2024	2025E	2023	2024	2025E	2023	2024	2025E
Technology sector																
Apple	AAPL	383	391	395	126	135	137	32.8%	34.5%	34.7%	97	94	90	25.3%	24.0%	22.8%
Microsoft	MSFT	212	245	265	105	133	147	49.5%	54.3%	55.5%	72	88	96	34.0%	35.9%	36.2%
NVIDIA	NVDA	61	118	145	36	75	95	59.0%	63.6%	65.5%	30	65	83	49.2%	55.1%	57.2%
Palantir Technologies	PLTR	2.2	2.9	4.1	0.3	0.6	0.9	13.6%	20.7%	22.0%	0.2	0.5	0.8	9.1%	17.2%	19.5%
Electric Utilities																
American Electric Power	AEP	19.0	19.8	20.7	7.2	7.7	8.0	37.9%	38.9%	38.6%	2.2	2.7	3.1	11.6%	13.6%	15.0%
Dominion Energy	D	14.4	14.7	15.1	6.8	6.7	7.1	47.2%	45.6%	47.0%	1.9	2.4	2.5	13.2%	16.3%	16.6%
Oil & Gas																
Exxon Mobil	XOM	335	344	352	74	72	76	22.1%	20.9%	21.6%	36	34	35	10.7%	9.9%	9.9%
Devon Energy	DVN	15.3	15.8	16.2	7.5	7.6	7.9	49.0%	48.1%	48.8%	3.7	3.4	3.6	24.2%	21.5%	22.2%
PBF Energy	PBF	38.3	34.9	35.3	3.5	0.4	0.8	9.1%	1.1%	2.3%	2.1	0.2	0.5	5.5%	0.6%	1.4%
Iron Ore Mining																
VALE	VALE	41.8	41.0	44.0	15.6	15.2	17.0	37.3%	37.1%	38.6%	7.9	9.3	10.0	18.9%	22.7%	22.7%
Pharmaceutical																
Pfizer	PFE	58.5	59.4	62.0	9.6	13.8	14.5	16.4%	23.2%	23.4%	2.1	4.3	4.9	3.6%	7.2%	7.9%
Bristol-Myers Squibb	BMJ	45.0	47.4	48.8	19.4	5.1	12.4	43.1%	10.8%	25.4%	8.0	-7.3	6.5	17.8%	-15.4%	13.3%

Source: Bloomberg

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