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Yovich & Co. Weekly Market Update

7th September 2026

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Current Close 4th September	13974.18	9196.00	3930.12	10831.09	53414.25	26506.99	0.8157	0.5879	2.75%
Previous Week 28th August	13768.18	9294.30	3952.18	10824.26	53559.99	26402.42	0.8271	0.5950	2.50%
Change	1.47%	-1.07%	-0.56%	0.06%	-0.27%	0.39%	-1.40%	-1.21%	9.09%

The NZX 50 rose 1.47% over the week to close at 13,974.18. The key local event was the RBNZ's unanimous decision to lift the Official Cash Rate by 25 basis points to 2.75%, with commentary suggesting further increases remain possible, although another move in October may depend on incoming data. Business confidence also improved, with the Auckland Business Chamber's August survey showing negative sentiment falling from 54% in May to 40%, while positive sentiment rose from 15% to 26% and the proportion expecting the economy to decline over the next 12 months dropped from 24% to 10%.

The All Ordinaries fell 1.07% over the week to close at 9,196.00, with weakness across mining and energy stocks outweighing gains in parts of the technology sector. Australian economic growth was slightly stronger than expected, with GDP rising 0.4% in the June quarter and 2.1% over the year, ahead of forecasts of 0.3% and 1.8% respectively, while the household saving ratio edged up to 6.5%. The stronger growth data also kept attention on the possibility of further RBA tightening.

The Shanghai Composite declined 0.56% to close at 3,930.12. China's latest economic data remained mixed, with the official manufacturing PMI improving to 49.8 in August from 49.2 in July, although it remained below the 50-point expansion threshold, while the non-manufacturing PMI held at 49.0. In contrast, the private manufacturing PMI strengthened to 51.5 from 50.9, supported by improving new orders and export demand, highlighting continued resilience in parts of China's manufacturing sector despite broader weakness in domestic activity.

The FTSE 100 was broadly flat, rising 0.06% over the week to close at 10,831.09. UK mid-cap shares came under pressure from concerns around rising government debt, inflation and higher bond yields, although the FTSE 100 was more resilient. Manufacturing data was mixed, with UK manufacturing activity growth slowing to a five-month low in August, while hiring strengthened to its fastest pace in more than two years

The Dow Jones fell 0.27% over the week, while the Nasdaq Composite rose 0.39%. U.S. equities weakened on Friday after a stronger-than-expected jobs report showed 162,000 jobs added in August, reinforcing expectations that the Federal Reserve may raise interest rates again. Oil prices also remained a key macro risk, with Brent crude settling at US$96.28 and WTI at US$91.48, as renewed US -Iran tensions heightened concerns around global energy supply.

The biggest movers of the week ending 4 September 2026

Up		Down	
Serko	9.90%	Summerset Group Holdings	-3.76%
Vulcan Steel	9.02%	a2 Milk Co	-3.27%
Genesis Energy	6.90%	EBOS Group	-3.09%
Hallenstein Glasson	6.35%	Mercury NZ	-2.06%
ANZ Group Holdings Limited (NZ)	5.93%	Vector	-1.82%

Source: LSEG

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Investment News

Bremworth (BRW.NZ) - FY26 result and partial takeover angle

Bremworth reported its preliminary unaudited FY26 result, with revenue up 21% to $106.6m, mainly driven by the Elco Direct business. Gross margin improved to 13.7%, while the net loss after tax was $11.4m, including $1.9m of one-off costs. The normalised loss before interest and tax improved from $15.9m to $9.4m, showing progress from the operational reset, although the business remains loss-making. Bremworth finished the year with $22.0m of available cash and no borrowings, which gives it some balance sheet flexibility while it works toward profitability and positive cash flow. The additional market angle is Mangawhai Collective's proposed partial takeover offer at 90 cents per share for 44% of the Bremworth shares it does not already own. The Board has not yet received a formal offer and has advised shareholders to take no action until further guidance is provided. Bulls will focus on stronger revenue, improving margins, no debt and the proposed takeover price; bears may note that Bremworth is still loss-making and the partial offer may be scaled back if too many shareholders accept. Share Price Reaction: Bremworth shares have been supported by the proposed 90 cents per share partial takeover offer, although the Board's "take no action" advice means investors are likely to wait for the formal offer and independent adviser's report before making decisions.
Current Share Price: $0.76**.**

NZX Limited (NZX.NZ) - H1 2026 result and market infrastructure growth

NZX reported H1 2026 operating revenue of $76.6m, up 13.3% on the prior period, while operating EBITDA increased 9.4% to $26.3m. Normalised operating EBITDA, which excludes one-off project and restructuring costs, increased 8.8% to $27.3m. The result was supported by growth across NZX Markets, Smart and NZX Wealth Technologies, helped by higher average funds under management and administration, growth in professional terminal and licence numbers, and higher annual and secondary listing fee revenue. However, total value traded was slightly lower, dairy derivatives trading was down, and operating expenses increased as NZX continued investing in NZX Wealth Technologies and Smart. Bulls will focus on NZX's recurring market infrastructure earnings, growth in funds management and wealth technology, and its role at the centre of New Zealand capital markets; bears may note that market activity can be cyclical and expenses are rising as the business invests for growth. Share Price Reaction: The result should be broadly supportive, with growth in Smart and NZX Wealth Technologies helping offset softer trading activity, although investors will want to see continued earnings growth from these investment areas.
Current Share Price: $1.52**, Consensus Target Price:** $1.68**, Forecast Gross Dividend Yield:** 4.37%**.**

Broadcom (AVGO.NAS) - Q3 FY26 result and AI semiconductor growth

Broadcom reported a very strong Q3 FY26 result, with revenue up 86% to US$29.6b and non-GAAP earnings per share of US$3.32. Semiconductor solutions revenue rose 127% to US$20.8b, while infrastructure software revenue increased 29% to US$8.8b. The key driver was AI demand, with AI semiconductor revenue of US$16.7b, up 221% from a year earlier and 54% from the prior quarter, as demand for custom AI chips and networking products remained very strong. Management guided to Q4 revenue of around US$34.8b and expects AI semiconductor revenue to rise further to US$21.7b. Bulls will focus on Broadcom's strong position in custom AI chips, networking and infrastructure software, as well as its high free cash flow generation; bears may note that expectations are already very high and the Q4 revenue outlook was slightly below some market forecasts. Share Price Reaction: Broadcom shares fell after the result despite the strong numbers, as investors focused on the near-term guidance and whether the share price had already priced in much of the AI growth story. **Current Share Price:** $357.90**, Consensus Target Price:** $520.14**, Forecast Gross Dividend Yield:** 0.73%**.**

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Palo Alto Networks (PANW.NAS) - Q4 FY26 result and cybersecurity guidance

Palo Alto Networks reported a strong Q4 FY26 result, with total revenue up 34% to US$3.41b and Next-Generation Security ARR (annual recurring revenue from its newer security products) up 63% to US$9.10b. Remaining performance obligations, which represent contracted revenue not yet recognised, increased 34% to US$21.2b. Non-GAAP earnings per share were US$1.02, while adjusted free cash flow was US$1.3b for the quarter. Management said AI is lifting cybersecurity higher on corporate priority lists, as companies need stronger protection across networks, cloud systems, security operations, AI and identity. Palo Alto also acquired Console, an AI-native platform that supports automated workflows across enterprise operations. Bulls will focus on strong subscription growth, high cash generation and the long-term demand for AI-driven cybersecurity; bears may note that the company reported a GAAP net loss in the quarter, acquisitions are contributing to growth, and investors are watching how much growth is organic rather than acquisition-led. Share Price Reaction: Palo Alto shares fell after the result, despite the earnings beat and strong FY27 guidance, as investors focused on the mix of organic growth and acquisition-driven growth after a strong share price run.
Current Share Price: $333.26**, Consensus Target Price:** $390.58**.**

Lululemon Athletica (LULU.NAS) - Q2 FY26 result and guidance cut

Lululemon reported a weaker Q2 FY26 result, with net revenue down 4% to US$2.4b and comparable sales down 9%, including a 12% decline in the Americas. International sales were more resilient, increasing 4%, but this was not enough to offset softer trading in the core North American market. Gross margin increased to 60.5%, although this was helped by tariff refunds, which also added US$0.86 to diluted earnings per share. Diluted earnings per share were US$2.92, compared with US$3.10 a year earlier. The main concern was the outlook, with Lululemon cutting full-year revenue guidance to US$10.35b-US$10.50b and full-year earnings guidance to US$9.48-US$9.73 per share. Bulls may see the guidance cut as a reset and point to the company's strong brand, high margins and international growth; bears will focus on weakening Americas sales, falling comparable sales, product issues and increased competition in athletic apparel. Share Price Reaction: Lululemon shares fell sharply after the result, with reports noting a fall of around 17%-20%, as investors reacted to the weaker sales trends and large cut to full-year guidance.
Current Share Price: $100.61**, Consensus Target Price:** $113.51**.**

Port of Tauranga (POT.NZ) - Stella Passage approval

Port of Tauranga received conditional fast-track approval for its Stella Passage development, a major long-term capacity project for New Zealand's largest port. The project includes extending the Sulphur Point container berth by 385 metres in two stages and extending the Mount Maunganui wharves by 315 metres, along with related reclamation and dredging within the port's current footprint. The approval is important because it provides a pathway for the port to increase capacity, improve efficiency and support future freight growth, although the decision remains subject to conditions and appeal rights. Bulls will focus on the long-term infrastructure value of the project, improved capacity and the strategic importance of Port of Tauranga to New Zealand trade; bears may note that the project still faces consenting conditions, potential appeals, construction costs and execution risk. Share Price Reaction: The announcement should be viewed as positive for long-term sentiment, although the share price reaction may be measured until investors have more certainty on timing, final conditions and project costs.
Current Share Price: $8.25**, Consensus Target Price:** $8.10**, Forecast Gross Dividend Yield:** 2.79%.

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Yovich & Co WEALTH MANAGEMENT

Upcoming Dividends: 8th September to 8th October 2026.

Description	Security	Ex Div Date	Books Close	Gross Dividend Amount	Pay Date
Channel Infrastructure NZ Ltd	CHI	08-Sep-26	09-Sep-26	7.25cps	24-Sep-26
ANZ Bank New Zealand Ltd	ANBHD	08-Sep-26	09-Sep-26	1.90cps	21-Sep-26
Argosy Property Ltd	ARG	08-Sep-26	09-Sep-26	1.88cps	23-Sep-26
Vector Ltd	VCT	08-Sept-26	9-Sept-26	13.5cps	21-Sept-26
Goodman NZ Ltd & Goodman Property Services Ltd	GNZ	09-Sept-26	10-Sept-26	1.79cps	17-Sep-26
Summerset Ltd	SUM	09-Sep-26	10-Sep-26	3.8cps	23-Sep-26
PGG Wrightson Ltd	PGW	10-Sep-26	11-Sep-26	7.64cps	06-Oct-26
Freightways Group Ltd	FRW	10-Sept-26	11-Sept-26	33.33cps	1-Oct-26
Solution Dynamics Ltd	SDL	10-Sep-26	11-Sep-26	2.78cps	25-Sep-26
Sky Network Television Ltd	SKT	10-Sep-26	11-Sep-26	23.61cps	25-Sep-26
Spark New Zealand Ltd	SPK	10-Sept-26	11-Sept-26	9.56cps	2-Oct-26
NZME Limited	NZM	10-Sept-26	11-Sept-26	4.17cps	23-Sept-26
Chorus New Zealand Ltd	CNU	14-Sept-26	15-Sept-26	36cps	06-Oct-26
NZX Ltd	NZX	15-Sept-26	16-Sept-26	4.44cps	30-Sept-26
Auckland International Airport Ltd	AIA	16-Sept-26	17-Sept-26	9.38cps	2-Oct-26
The a2 Milk Company Ltd	ATM	17-Sept-26	18-Sept-26	9.5cps	2-Oct-26
Seeka Ltd	SEK	17-Sept-26	18-Sept-26	27.78cps	15-Oct-26
Tourism Holdings Ltd	THL	17-Sep-26	18-Sep-26	10.42cps	02-Oct-26
Port of Tauranga	POT	17-Sep-26	18-Sep-26	17.36cps	02-Oct-26
Genesis Energy Ltd	GNE	23-Sep-26	24-Sep-26	10.53cps	09-Oct-26
The Colonial Motor Company Ltd	CMO	24-Sept-26	25-Sept-26	34.72cps	5-Oct-26
Delegat Group Ltd	DGL	24-Sep-26	25-Sep-26	30.56cps	09-Oct-26
Skellerup Ltd	SKL	01-Oct-26	02-Oct-26	23.11cps	16-Oct-26
Vulcan Steel Ltd	VSL	01-Oct-26	02-Oct-26	6.25cps	15-Oct-26
Foley Wines Ltd	FWL	08-Oct-26	09-Oct-26	2.78cps	23-Oct-26

Source: LSEG

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