

Yovich & Co. Weekly Market Update

15th June 2026

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Current Close 12 th June	13393.87	9006.10	4031.51	10471.72	51202.26	25888.84	0.8275	0.5833	2.25
Previous Week 5 th June	13161.97	8855.90	4027.74	10368.05	50866.78	25709.43	0.8222	0.5796	2.25
Change	1.73%	1.67%	0.09%	0.99%	0.66%	0.69%	0.64%	0.63%	0.00%

New Zealand's NZX 50 gained 1.73% over the week, helped by strength in key names including a2 Milk and Fisher & Paykel Healthcare. Attention now turns to the March quarter GDP release on Thursday, which will give investors a clearer view of how the economy started 2026. The data is expected to show a solid rebound in activity, with the Reserve Bank, ANZ and Westpac all forecasting growth of 1.0% for the quarter, while BNZ expects 0.9% and Kiwibank is forecasting 0.7%. However, the release is unlikely to fully reflect the economic impact of the Middle East conflict and the associated oil shock, with those effects expected to become more visible in later GDP updates.

Australia's All Ordinaries gained 1.67% over the week, helped by a sharp rally on Friday. The broader market was supported by better performance across resources and rate-sensitive sectors, although the domestic economic backdrop remains mixed. National Australia Bank's May business survey showed confidence improved from very weak levels, rising 10 points to -14, while business conditions held at +3, still below long-run averages. Separately, Westpac-Melbourne Institute consumer sentiment fell 2.9% in June to 80.6, highlighting that households remain under pressure from higher borrowing costs and cost-of-living pressures.

China's Shanghai Composite was broadly flat, rising 0.09% over the week. The FTSE 100 rose 0.99% over the week, with UK shares rallying strongly on Friday as hopes of a potential Iran-US peace agreement pushed oil prices lower and lifted broader risk appetite.

In the United States, equities finished higher for the week, with the Dow Jones Industrial Average rising 0.66% and the Nasdaq Composite gaining 0.70%. Markets were supported by falling oil prices and renewed optimism around a potential US-Iran agreement, while SpaceX's strong market debut also added to positive sentiment around growth and technology-related names. The macro backdrop remains complicated, however, with US CPI rising 4.2% year-on-year in May, the fastest pace in three years, largely due to higher energy prices. Consumer sentiment improved in early June as gasoline prices eased, but remains historically low, reinforcing that households are still sensitive to inflation and cost-of-living pressures.

The biggest movers of the week ending 12 June 2026

Up	
a2 Milk Co	15.03%
KMD Brands	10.81%
Skellerup Holdings	6.58%
EBOS Group	6.46%
Fisher & Paykel Healthcare	6.11%

Down	
Gentrack Group	-8.46%
SkyCity Entertainment Group	-7.00%
Infratil	-3.96%
Vulcan Steel	-2.86%
Sanford	-2.77%

Source: LSEG

Investment News

SpaceX (SPCX) — Reported listing/material update

SpaceX was the major global market story of the week after listing on the Nasdaq under ticker SPCX, while also continuing to demonstrate its operational strength in reusable rocket technology. During the week, the company completed another Falcon 9 mission, with a booster completing its 35th launch and landing, further reinforcing SpaceX's cost advantage in launch services and the scale of its Starlink satellite broadband network. Share Price Reaction: The shares traded strongly after listing, reflecting investor demand for direct exposure to space infrastructure, satellite broadband and reusable rocket economics. Bull case: SpaceX's dominant launch position, Starlink scale and reusable rocket capability support a long-term growth story across commercial space, communications and defence-linked infrastructure. Bear case: Valuation risk is elevated after a strong debut, while investors still need to consider execution risk, regulatory scrutiny, capital intensity and competition in satellite broadband and launch services.

Current Share Price: \$160.95, **Consensus Target Price:** \$197.33.

Tourism Holdings (THL.NZ) — Material update

Tourism Holdings granted due diligence access to the BGH Consortium following a revised unsolicited, conditional, non-binding indicative offer of NZ\$3.10 per share. Importantly, the board sought confirmation that BGH still supported the NZ\$3.10 price after THL's recent market update and revised FY26 earnings guidance. While the board has allowed due diligence to proceed, it has not recommended the proposal and said it is still assessing the company's intrinsic value. The board also expects any binding proposal following due diligence to be at no less than NZ\$3.10 per share. Share Price Reaction: THL continued to trade below the indicative offer price, suggesting the market is assigning some probability to a transaction but still factoring in completion risk. Bull case: The indicative offer provides a potential valuation anchor above recent trading levels, and due diligence access increases the chance of a binding proposal. Bear case: The proposal remains non-binding and conditional, and the board has not yet concluded that NZ\$3.10 reflects fair value for shareholders.

Current Share Price: \$2.61, **Non-binding offer Price:** \$3.10.

BYD (1211.HK / BYDDY) — Material update

BYD was in focus after management reiterated its ambition to become the world's largest automaker within five years. The company continues to expand outside China, with Europe and other international markets a key part of its growth strategy. BYD's vertically integrated model, including batteries and key components, remains an important competitive advantage as global automakers look to lower costs and accelerate EV adoption. Share Price Reaction: The shares showed some stabilisation during the week, although investor sentiment remains cautious after recent pressure in the Chinese EV sector. Bull case: BYD has strong scale, battery expertise, cost advantages and growing international reach, which may allow it to continue taking market share from both legacy automakers and newer EV competitors. Bear case: Competition in China remains intense, domestic demand has been softer, and overseas expansion may face tariffs, political scrutiny and margin pressure. **Current Share Price:** \$86.55, **Consensus Target Price:** \$125.39. **Forecasted Dividend Yield:** 0.97%.

KMD Brands (KMD.NZ) — Share price rebound / strategic review speculation

KMD Brands' share price rose as investors reacted to renewed speculation around private equity interest in the group and its individual brands, particularly Rip Curl. The move followed KMD's late-May trading and business review update, where the company reported improving trading momentum, with Q3 group sales up 5.2%, Kathmandu sales up 12.0% and Rip Curl sales up 4.0%. KMD also confirmed a broader review of its capital structure, portfolio configuration and other value-creation opportunities, which has increased market focus on whether asset sales or other strategic options could emerge. Share Price Reaction: The rise appears to have been driven more by corporate activity speculation and strategic review optionality than by a new result. Bull case: improved trading momentum continues, the business review identifies ways to unlock value, and external interest in brands such as Rip Curl supports a higher valuation. Bear case: no formal transaction emerges, consumer spending remains soft, and the company's recent balance-sheet pressure limits flexibility.

Current Share Price: \$0.08, **Consensus Target Price:** \$0.20.

The a2 Milk Company (ATM.NZ) — Share price rebound

a2 Milk was one of the stronger movers on the NZX, with the shares rising sharply as investors appeared to take a more constructive view on the company's outlook after recent weakness. While the company had previously downgraded FY26 expectations due to China infant formula supply-chain disruption, the market response suggests investors may be looking through these near-term issues and focusing on the strength of underlying brand demand. Management's latest FY26 outlook remains for low-to-mid double-digit revenue growth versus FY25 continuing operations, with an EBITDA margin of 14.0%–14.5% and NPAT similar to, or down on, FY25. Importantly, even after the downgrade, management is still forecasting solid revenue growth, which may have encouraged investors to refocus on demand and brand momentum rather than only the margin downgrade. Although this was below the company's previous February guidance for mid double-digit revenue growth and a 15.5%–16.0% EBITDA margin, the revised outlook still points to continued top-line growth despite freight disruption, product availability issues, enhanced testing and customs clearance delays. Share Price Reaction: ATM rose around 10.5% to NZ\$7.27 on Friday, 12 June 2026, making it one of the strongest NZX movers for the session. Bull case: demand for a2 infant formula remains resilient, revenue is still expected to grow at a low-to-mid double-digit rate, and supply-chain issues may prove temporary, allowing margins to recover into FY27. Bear case: supply-chain disruption, freight costs and China market uncertainty persist, keeping margins and cash conversion under pressure. **Current Share Price: \$7.27, Consensus Target Price: \$10.37. Forecasted Dividend Yield: 3.53%.**

Upcoming Dividends: 16th June to 16th July 2026.

Description	Security	Ex Div Date	Books Close	Gross Dividend Amount	Pay Date
AFT Pharmaceuticals	AFT	18-Jun-26	19-Jun-26	3.47cps	3-Jul-26
Fisher & Paykel Healthcare	FPH	22-Jun-26	23-Jun-26	45.83cps	3-Jul-26
Scales Corporation	SCL	24-Jun-26	25-Jun-26	14.93cps	9-Jul-26
Temp Market	TEM	25-Jun-26	26-Jun-26	7.44cps	31-Jul-26
ANZ Bank New Zealand Limited	ANBHC	07-Jul-26	08-Jul-26	1.74cps	18-Jul-26
Mainfreight	MFT	08-Jul-26	09-Jul-26	120.83cps	17-Jul-26
Turners Automotive Group	TRA	13-Jul-26	14-Jul-26	12.5cps	29-Jul-26
Kiwibank Preference Share	KWBHB	13-Jul-26	14-Jul-26	1.845cps	24-Jul-26

Source: LSEG

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