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Yovich & Co. Weekly Market Update

17th August 2026

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Current Close 14th August	13854.38	9313.20	3927.18	10750.11	53732.41	26729.16	0.8310	0.5889	2.50
Previous Week 7th August	13824.13	9445.10	3940.04	10901.09	54036.93	26690.62	0.8336	0.5893	2.50
Change	0.22%	-1.42%	-0.33%	-1.40%	-0.57%	0.14%	-0.31%	-0.07%	0.00%

The NZX 50 rose 0.22% over the week to close at 13,854.38, helped by a positive Friday session. The main local economic release was the BNZ-BusinessNZ Performance of Manufacturing Index, which eased to 54.3 in July from 60.1 in June, suggesting manufacturing activity remained expansionary but lost momentum after a very strong prior month.

The All Ordinaries fell 1.42% to close at 9,313.20, with Australian equities weaker as the RBA held the cash rate at 4.35% but retained a hawkish tone. The RBA noted that further tightening remains possible if inflation risks persist, while weaker housing indicators and prior rate hikes appear to be slowing parts of the economy.

The Shanghai Composite declined 0.33% over the week to close at 3,927.18. Chinese shares were little changed on Friday, but the index still finished lower for the week. China's July inflation data showed producer price inflation easing to 3.5% year-on-year, while CPI also cooled, reinforcing concerns around softer domestic demand and potential policy support.

The FTSE 100 fell 1.40% to close at 10,750.11, marking its first weekly decline in five weeks. The market was weighed down by weakness in mining stocks as copper prices fell, although UK economic data was stronger than expected, with June GDP rising 0.3% and second-quarter GDP up 0.4%.

In the United States, the Dow Jones fell 0.57% while the Nasdaq rose 0.14%. Markets slipped on Friday after weaker retail sales and consumer sentiment data raised concerns about the strength of consumer demand. However, the Nasdaq still managed a small weekly gain, supported by continued interest in technology and AI-related stocks.

The biggest movers of the week ending 14 August 2026

Up	
SkyCity Entertainment Group	3.31%
Heartland Group Holdings	2.90%
ANZ Group Holdings Limited (NZ)	2.90%
Vista Group International	2.67%
Sky Network Television	2.47%

Down	
Vulcan Steel	-7.96%
Westpac Banking	-6.19%
Mercury NZ	-5.39%
Summerset Group Holdings	-5.34%
KMD Brands	-3.61%

Source: LSEG

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Investment News

Napier Port (NPH.NZ) – nine-month result

Napier Port reported a strong nine-month update, with Q3 revenue up 15.3% to $49m, operating earnings up 24.3% to $22m, and underlying net profit after tax up 38.9% to $11.7m. For the nine months to 30 June 2026, revenue increased 11.1% to $134m, while underlying net profit after tax rose 27.8% to $29.6m, supported by higher container services revenue, better pricing, and productivity improvements. Container services revenue for the nine months increased 18.8% to $85.7m, with average revenue per container unit rising as the port benefited from tariff and levy increases, cargo mix, and a higher depot contribution. Bulls will focus on the strong earnings growth, improved pricing, and strategic projects that should support capacity and efficiency from FY27; bears may note that log exports remain under pressure from global trade and geopolitical challenges. Share Price Reaction: The update should be supportive for sentiment, as the result showed good earnings momentum and better pricing, although port volumes remain exposed to export conditions.
Current Share Price: $3.70, **Consensus Target Price:** $3.92, **Forecast Dividend Yield:** 3.64%.

Vital Healthcare Property Trust (VHP.NZ) – FY26 annual result

Vital Healthcare Property Trust delivered a stronger FY26 result, with Adjusted Funds from Operations (AFFO – cash earnings used by property trusts to support distributions) up 23.5% to $86.9m, or 11.50 cents per unit. Net property income rose 9.0% to $162.2m, portfolio occupancy remained high at 97.2%, and distributions were maintained at 9.75 cents per unit, representing an AFFO payout ratio of 84.8%. FY26 was also a transformational year for Vital, following the internalisation of management on 1 January 2026, which means the trust now manages itself rather than paying an external manager. Bulls will focus on the defensive nature of healthcare property, high occupancy, improved earnings and better alignment with investors after internalisation; bears may note that gearing remains elevated at 39.6%, and property trusts are still sensitive to interest rates and asset valuations. Share Price Reaction: The result should be viewed as positive overall, with stronger cash earnings and stable distributions helping investor confidence, although debt levels and interest-rate sensitivity remain key watch points.
Current Share Price: $1.84, **Consensus Target Price:** $2.09, **Forecast Dividend Yield:** 5.33%.

Commonwealth Bank of Australia (CBA.ASX) – FY26 result

CBA delivered a strong FY26 result, with cash net profit after tax up 7% to A$11.0b, pre-provision profits up 6% to A$16.5b and return on equity rising to 14.0%. Operating income increased 6%, supported by customer and volume growth, while the bank grew at or above system across home lending, business lending, consumer finance, household deposits and business deposits. The Board declared a A$2.70 per share fully franked final dividend, taking the full-year dividend to A$5.05 per share, up 4% on FY25. The main caution was credit quality: loan impairment expense rose from low levels, and arrears increased in some consumer portfolios, reflecting cost-of-living pressure. Bulls will focus on CBA’s market-leading franchise, strong capital position and reliable dividend; bears may note that the share price already reflects a premium valuation, and household pressure could continue to flow through to arrears. Share Price Reaction: The result was solid, but CBA shares were unlikely to receive a major rerating given the stock already trades at a premium and investors remain alert to mortgage and consumer credit risks.
Current Share Price: $167.17, **Consensus Target Price:** $126.16, **Forecast Dividend Yield:** 3.08%.

Telstra (TLS.ASX) – FY26 result

Telstra reported FY26 EBITDAal (earnings before interest, tax, depreciation and amortisation after leases) of around A$8.2b, declared a total dividend of 21 cents per share, and announced a A$1.0b share buyback, reinforcing its appeal as a defensive income stock. The result showed continued earnings support from mobile, cost discipline and capital management, with the dividend and buyback signalling confidence in cash generation. Bulls will focus on Telstra’s defensive earnings, strong mobile position and shareholder returns; bears may note that telecom growth is usually modest, competition remains ongoing, and network reliability remains important for reputation and customer retention.
Current Share Price: $4.78, **Consensus Target Price:** $4.97, **Forecast Dividend Yield:** 4.68%.

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Super Micro Computer (SMCI.NAS) – Q4 FY26 result

Super Micro delivered a strong Q4 FY26 result, with net sales of US$11.1b, up from US$5.8b a year earlier, and non-GAAP earnings per share of US$1.70. Gross margin improved sharply to 17.5%, compared with 9.5% a year earlier, helped by a better customer and product mix. The outlook was the standout feature: Super Micro guided to Q1 FY27 net sales of US$14.5b–US$15.5b and FY27 net sales of US$65b–US$72b, reflecting strong demand for AI servers and data-centre hardware. Bulls see Super Micro as a key beneficiary of the AI infrastructure build-out, with strong order momentum and improving margins; bears may note that revenue slightly missed some expectations, the business is capital-intensive, and investor confidence is still recovering from earlier accounting and governance concerns. Share Price Reaction: Super Micro shares rallied strongly after the result, as investors focused on the earnings beat, better margins and much stronger-than-expected FY27 revenue outlook.

Current Share Price: $39.84, **Consensus Target Price:** $42.03.

Cisco Systems (CSCO.NAS) – Q4 FY26 result

Cisco reported a strong Q4 FY26 result, with revenue up 18% to US$17.3b, GAAP net income of US$3.9b, and non-GAAP earnings per share of US$1.22. The key positive was AI infrastructure demand from large cloud customers, with Cisco taking US$4b of AI-related orders in Q4, bringing FY26 AI infrastructure orders to US$9.3b. Management also guided to FY27 revenue of US$72.2b–US$73.4b and non-GAAP earnings per share of US$5.05–US$5.11, suggesting confidence in continued demand. Bulls see Cisco as a more established way to gain exposure to AI networking demand, backed by strong cash flow and a large installed customer base; bears may note that gross margins are under pressure as AI-related hardware carries higher component costs, and the stock had already performed strongly before the result. Share Price Reaction: Cisco shares fell after the result despite the earnings beat and stronger guidance, as investors focused on margin pressure and the possibility of slower growth later in FY27.

Current Share Price: $111.68, **Consensus Target Price:** $133.05, **Forecast Dividend Yield:** 1.53%.

Upcoming Dividends: 17th August to 17th September 2026.

Description	Security	Ex Div Date	Books Close	Gross Dividend Amount	Pay Date
Quayside Holdings Ltd	QHLHA	01-Sep-26	02-Sep-26	1.295 cps	12-Sep-26
Westpac New Zealand Ltd	WNZHA	02-Sep-26	03-Sep-26	1.78 cps	14-Sep-26
Bank of New Zealand	BNZHA	03-Sep-26	04-Sep-26	1.83 cps	14-Sep-26
Works Finance (NZ) Ltd	WKSHA	04-Sep-26	05-Sep-26	1.79 cps	15-Sep-26
ANZ Bank New Zealand Ltd	ANBHD	08-Sep-26	09-Sep-26	1.90 cps	21-Sep-26
Argosy Property Ltd	ARG	08-Sep-26	09-Sep-26	1.88 cps	23-Sep-26
PGG Wrightson	PGW	10-Sep-26	11-Sep-26	7.64 cps	06-Oct-26

Source: LSEG

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