

Yovich & Co. Weekly Market Update

2nd June 2026

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Current Close 29 th May	13244.55	8965.00	4068.57	10409.28	51032.46	26972.62	0.8335	0.5988	2.25%
Previous Week 22 nd May	12991.31	8877.20	4112.90	10466.26	50579.70	26343.97	0.8203	0.5849	2.25%
Change	1.91%	0.98%	-1.09%	-0.55%	0.89%	2.33%	1.58%	2.32%	0.00%

The NZX 50 rose 1.91% over the week to close at 13,244.55, marking its strongest monthly performance since September. Locally, the key event was the RBNZ holding the OCR at 2.25% on 27th May, while noting annual CPI inflation was 3.1% in the March quarter and that the Middle East conflict is lifting near term inflation while also weighing on economic activity. ANZ's latest Business Outlook survey showed business confidence improved in May, although it remains well below levels seen before the Middle East conflict. Headline confidence went up 21 points to a net 10% positive, while expected own activity, a closely watched indicator of future demand, lifted 6 points to a net 26.6% positive, with past activity easing slightly.

National's Budget was announced and leaned toward fiscal restraint rather than near term stimulus, with tight operating allowances alongside increased capital spending for priorities such as schools, hospitals and defence. Treasury continues to forecast operating deficits in the near term, with a return to surplus targeted later in the decade, and net core Crown debt expected to rise before peaking around 2027 to 2028 and then gradually declining. From a macro perspective, growth forecasts were revised down, while inflation is expected to remain elevated in the near term, partly due to higher energy costs, reinforcing the risk that interest rates may need to stay higher for longer if inflation proves sticky.

Australia's All Ordinaries gained 0.98% to 8,965.00, supported by a firmer global risk tone into Friday and better days for resources. Investor attention remained split between commodity moves, earnings updates, and the rates outlook, with the RBA's May Statement on Monetary Policy still emphasising that higher global energy disruptions are expected to weigh on growth and keep the inflation outlook elevated in major trading partners.

China's Shanghai Composite fell 1.09% to 4,068.57, with sentiment still balancing policy support against growth durability. Toward the end of the period, attention shifted to manufacturing momentum and demand signals, with fresh coverage highlighting softer external orders and elevated costs linked to energy and logistics disruption, even as activity remained near expansion levels.

The FTSE 100 fell 0.55% over the week to 10,409.28, while over in the United States, equities were positive for the week, with the Dow up 0.9% to 51,032.46 and the Nasdaq up 2.4% to 26,972.62. Tech led again, including a sharp jump in Dell after a strong earnings update tied to AI computing demand. On the macro side, markets also digested a firmer US inflation pulse, with Reuters reporting April PCE inflation at 3.8% year on year and core PCE at 3.3%, alongside solid consumer spending.

The biggest movers of the week ending 29 May 2026

Up	
KMD Brands	29.69%
Tourism Holdings	21.00%
Vista Group International	13.60%
Mainfreight	11.39%
Fisher & Paykel Healthcare	9.35%

Down	
Gentrack Group	-8.25%
a2 Milk Co	-5.21%
Channel Infrastructure NZ	-5.11%
SkyCity Entertainment Group	-4.76%
Chorus Ltd	-3.75%

Source: LSEG

Investment News

Ryman Healthcare (RYM.nz) — Reported results FY26 full year

Ryman's FY26 result marked a tangible "reset" milestone, with the company delivering its first positive free cash flow in over a decade at \$188m, driven by cash release from developments. Operating revenue rose 10% to \$849m, while operating EBITDAF almost doubled (+94% to \$88m), and the loss before tax and fair value movements narrowed materially to -\$73m (-7.2cps) from -\$385m (-54.1cps) in FY25. Management also highlighted progress toward its longer-dated targets, including \$169m delivered toward a \$500m cash release target by FY29, with the land divestment target lifted to ~\$250m, and a balance sheet positioned as "low gearing" at 27.8% with no bank maturities until FY31. Share Price Reaction: Shares were up around 2.7% in the sessions following the result in market coverage. Bull case: the cash-flow turnaround proves sustainable (development cash release + operating improvements), enabling continued de-leveraging and a re-rating as earnings normalise. Bear case: a weaker residential market slows sales/settlements and delays further cash release, keeping sentiment tied to housing conditions.

Current Share Price: \$2.26, **Consensus Target Price:** \$2.95. **Forecasted Dividend Yield:** 0.00%.

Mainfreight (MFT.nz) — Reported results FY26 full year

Mainfreight's FY26 result showed improving momentum through the second half, even if the full-year outcome still came in softer than the prior year. Revenue rose 2.8% to \$5.38bn, but profit before tax fell 8.5% to \$350.9m and net profit fell 8.5% to \$251.0m (with management noting the second-half improvement continued into April/May). Operating cashflows were steady-to-better at \$589m (from \$584m), and the Board authorised a final dividend of 87.0cps (payable 17 July 2026). The "forward-looking" angle remains capacity build: \$112m of land/building capex was completed in FY26 and total planned capex through FY27 is \$234m, aimed at expanding network capacity and long-run efficiency. Share Price Reaction: Shares traded up 7.4% on the day. Bull case: Improved trading momentum continues, and new network capacity converts into higher utilisation and margin recovery. Bear case: Macro/fuel/geopolitical disruption keeps freight markets choppy, and the cost base of new facilities weighs on profitability longer than expected.

Current Share Price: \$64.75 **Consensus Target Price:** \$72.89 **Forecasted Dividend Yield:** 2.78%

Fonterra (FSF.NZ) — Material update FY26 Q3 business update + 2026/27 opening milk price

Fonterra's FY26 Q3 update showed sustained performance and a confident tone on contracted sales, with year-to-date operating profit of \$1.8bn (up \$103m) and underlying EPS of 57c (up from 53c). Management lifted and narrowed FY26 earnings guidance to 60–70c per share (from 50–65c) and narrowed the 2025/26 season forecast Farmgate Milk Price range to \$9.60–\$9.80/kgMS (midpoint unchanged at \$9.70/kgMS). For the new season, Fonterra announced an opening 2026/27 Farmgate Milk Price forecast of \$9.75/kgMS (range \$8.00–\$11.00/kgMS), while season-to-date milk collections were 1,489m kgMS (+4%). Share Price Reaction: FCG traded up 2.3% on the day to \$4.50. Bull case: Contracted sales discipline + strong volumes support earnings at the top end of the upgraded range while milk price stays supportive for supply. Bear case: Geopolitical/shipping disruption or demand volatility re-widens the milk price range and pressures margins in Foodservice/Ingredients.

Current Share Price: \$7.20 **Consensus Target Price:** \$8.34 **Forecasted Dividend Yield:** 9.33%

Upcoming Dividends: 2nd June to 2nd July 2026.

Description	Security	Ex Div Date	Books Close	Gross Dividend Amount	Pay Date
Asset Plus	APL	02-Jun-26	03-Jun-26	0.2cps	11-Jun-26
Barramundi	BRM	03-Jun-26	04-Jun-26	1.15cps	26-Jun-26
Kingfish	KFL	3-Jun-26	4-Jun-26	2.66cps	26-Jun-26
My Food Bag	MFL	03-Jun-26	04-Jun-26	1.6cps	18-Jun-26
Marlin Global	MLN	3-Jun-26	4-Jun-26	1.86cps	26-Jun-26
2 Cheap Cars Group	2CC	4-Jun-26	5-Jun-26	3.99cps	19-Jun-26
Green Cross Health	GXH	5-Jun-26	8-Jun-26	7.64cps	22-Jun-26
Stride Property Group	SPG	5-Jun-26	8-Jun-26	2.48cps	16-Jun-26
Argosy Property	ARG	09-Jun-26	10-Jun-26	1.94cps	24-Jun-26
Infratil	IFT	9-Jun-26	10-Jun-26	13.65cps	29-Jun-26
Goodman	GNZ	10-Jun-26	11-Jun-26	1.71cps	18-Jun-26
Kiwi Property Group	KPG	10-Jun-26	11-Jun-26	1.68cps	19-Jun-26
Napier Port Holdings	NPH	10-Jun-26	11-Jun-26	7.29cps	24-Jun-26
Tower	TWR	10-Jun-26	11-Jun-26	6.94cps	25-Jun-26
Genesis	GEN	11-Jun-26	12-Jun-26	1.19cps	2-Jul-26
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

Source: LSEG

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