

# Yovich & Co. Weekly Market Update

20<sup>th</sup> April 2026

## Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Current Close 17 <sup>th</sup> April	12905.67	9168.70	4051.43	10667.63	49447.43	24468.48	0.8199	0.5883	2.25
Previous Week 10 <sup>th</sup> April	13181.44	9155.80	3986.22	10600.53	47916.57	22902.89	0.8257	0.5833	2.25
Change	-2.14%	0.14%	1.61%	0.63%	3.10%	6.40%	-0.71%	0.85%	0.00%

The NZX 50 declined for a second consecutive week, falling 2.14% to close at 12,905.67, with domestic markets weighed down by rising energy costs and slowing commodity-linked activity. Domestically, all sectors finished lower on the week, led by utilities and healthcare, reflecting broader risk-off sentiment. Statistics New Zealand will be releasing its Consumer Price Index (CPI) figures for the March quarter this Tuesday.

Australia's All Ordinaries was relatively stable over the week, edging up 0.14%. Some optimism has emerged around global equity markets. Australian large caps were supported by selective strength in resources and consumer sectors, although broader sentiment remained cautious amid mixed global data and uneven risk appetite.

The Shanghai Composite rose 1.61%, bolstered by continued expectations of policy support and stabilisation measures as investors tracked both domestic macro data and international developments.

The FTSE 100 has increased 0.63% to 10,667.63, with London's index benefiting from its heavy exposure to defensives and multinational earnings. Even as energy stocks fell from recent peaks on news of easing Middle East shipping disruptions, the broader index held up as investors rotated into defensive and stable yield assets amid ongoing macro uncertainty.

US equities rallied strongly over the week, supported by improving geopolitical sentiment and a sharp fall in oil prices. The Dow Jones Industrial Average rose 3.10% to 49,447.43, while the Nasdaq Composite gained 6.40% to 24,468.48, with technology and growth stocks continuing to lead the market higher. Investor sentiment improved after Iran confirmed the Strait of Hormuz would remain open to commercial shipping, contributing to an 11% decline in oil prices and easing inflation concerns, which helped lift all three major US benchmarks to their strongest weekly gains in several months, although this is still volatile. On the macroeconomic front, softer US producer price data pointed to some easing in wholesale inflation pressures, while labour market indicators remained relatively steady, suggesting inflation may be moderating without a significant weakening in demand.

## The biggest movers of the week ending 17 April 2026

Up	
Fonterra Shareholders Fund Units	7.03%
Goodman Property Services (NZ) Limited	3.24%
Stride Stapled Group	3.03%
TOWER	2.88%
Skellerup Holdings	2.67%

Down	
a2 Milk Co	-18.73%
KMD Brands	-8.33%
Vulcan Steel	-8.09%
Westpac Banking	-7.74%
Summerset Group Holdings	-7.61%

Source: LSEG

## Investment News

### **Broadcom (AVGO) — extended multi-year partnership with Meta for custom AI chips (MTIA)**

Broadcom and Meta announced an expanded multi-year, multi-generation partnership to support Meta's fast-growing AI infrastructure, with Broadcom delivering technology for Meta's MTIA (Meta Training and Inference Accelerator) program and advanced Ethernet networking to scale Meta's AI clusters. Broadcom said the rollout is planned to extend through 2029, with an initial commitment exceeding 1GW of AI compute as the first phase of a multi-gigawatt buildout; the release also highlighted a roadmap spanning chip design, packaging and networking, and noted Broadcom CEO Hock Tan will transition off Meta's Board into an advisor role focused on Meta's silicon roadmap. Share Price Reaction: Coverage reported Broadcom shares rose 3% on the announcement, while Meta was roughly flat/slightly up.

**Current Share Price:** \$406.54, **Consensus Target Price:** \$468.31, **Forecasted Gross Dividend Yield:** 0.64%.

### **Ryman Healthcare (RYM.nz) — Q4 trading update: ORA sales beat last year, guidance met**

Ryman reported 331 ORA (occupation right agreement) sales in Q4 FY26 (quarter to 31 March 2026) comprising 81 new and 250 resales, with total sales up 10% on Q4 FY25. For the full year, Ryman delivered 1,410 ORA sales (348 new, 1,062 resales), or 1,371 excluding relocations, which was within its prior guidance range of 1,300–1,400. Management highlighted improving sales lead indicators (including net sales applications exceeding turnover levels for the first time since contract term changes in late 2024) and said the new 30% DMF (deferred management fee) is now "widely accepted". Share Price Reaction: RYM closed at \$2.14 on 15 April 2026, up 3.38% on the day.

**Current Share Price:** \$2.00, **Consensus Target Price:** \$3.16.

### **Channel Infrastructure (CHI.nz) — Q1 FY26 operational update: higher throughput, jet fuel standout**

Channel said around circa 50% of contracted revenue is fixed/capacity-based, with the balance linked to fuel throughput. For the quarter ended 31 March 2026, total fuel throughput was 931 million litres (+2% YoY), with jet fuel the standout Channel said Q1 was its highest jet throughput quarter since Q4 2018, up 6% YoY. It handled 13 import shipments (unchanged YoY). On growth, CHI said it continues working through contracting details for 93 million litres of additional diesel storage with the NZ Government and reiterated its Z Energy jet storage contract remains on track for Q3 2026 delivery (expected to add \$5.5m annual revenue and \$55m over the contract term, pre-indexation). It also noted conversion capex of \$192m to 31 March and net borrowings of \$338m. Share Price Reaction: CHI closed \$3.00 on 15 April 2026 (-0.66%). Bull case: jet demand and contracted capacity revenues keep building as new storage projects come online. Bear case: weaker fuel demand or project delays/cost pressure weigh on earnings and balance-sheet comfort.

**Current Share Price:** \$2.95, **Consensus Target Price:** \$2.81, **Forecasted Gross Dividend Yield:** 4.66%.

### **Comvita (CVT.nz) — FY26 trading update: guidance lifted, but honey season still a swing factor**

Comvita upgraded FY26 normalised EBIT guidance by \$1.2m to \$15.5m (from \$14.3m previously), citing Lunar New Year trading ahead of expectations, solid performance across key Asian markets, and sell-through with its key North American club retail partner in line with expectations, alongside ongoing cost reduction and strong cash conversion. Comvita flagged that some key variables still matter for the final outcome—particularly the Mānuka honey season (only 30% extracted at the time), plus macro/geopolitical volatility that can affect freight, fuel and consumer sentiment. Share Price Reaction: CVT closed \$0.73 on 16 March 2026 (+3.57%). Bull case: honey yields/pricing and Asian demand hold up, allowing guidance to be met or exceeded. Bear case: weaker honey season or softer consumer demand forces more discounting and caps profitability.

**Corporate action:** CVT has launched a pro-rata renounceable rights issue raising up to NZ\$30m, offering 1 new share for every 1.53 shares held at an exercise price of \$0.65/share; rights (CVTRD) started trading Tue 21 Apr 2026, with record date Wed 22 Apr, offer closes Thu 7 May, and new shares due to start trading Mon 18 May 2026.

**Current Share Price:** \$0.69, **Consensus Target Price:** \$0.80.

Jarrold Goodall (FSP 198885)  
Nathanael McDonald (FSP 629229)  
Daniel Butzbach (FSP1007407)  
Racheal Morgan (FSP1011386)



### Upcoming Dividends: 21<sup>st</sup> April to 21<sup>st</sup> May 2026.

Description	Security	Ex Div Date	Books Close	Gross Dividend Amount	Pay Date
The Bankers Investment Trust	BIT	23-Apr-26	24-Apr-26	1.62cps	29-May-26
Scott Technology Ltd	SCT	29-Apr-26	30-Apr-26	4cps	21-May-26
CDL Investments New Zealand Ltd	CDI	30-Apr-26	01-May-26	1.39cps	15-May-26
Henderson Far East Income Ltd	HFL	30-Apr-26	1-May-26	14.35cps	29-May-26
Millennium & Copthorne Hotels	MCK	07-May-26	08-May-26	4.17cps	15-May-26

Source: LSEG

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