Jarrod Goodall (FSP 198885)
Nathanael McDonald (FSP 629229)
Daniel Butzbach (FSP1007407)

Yovich & Co. Weekly Market Update

21st September 2026

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Current Close 18th September	13739.14	8922.70	3911.87	10659.13	51682.64	26522.55	0.8024	0.5714	2.75
Previous Week 11th September	13580.33	8920.20	3888.11	10650.44	52573.29	26333.04	0.8087	0.5776	2.75
Change	1.16%	0.03%	0.61%	0.08%	-1.72%	0.71%	-0.79%	-1.09%	0.00%

The NZX 50 rose 1.16% over the week, recovering part of the previous week's decline and finishing at 13,739.14. New Zealand also received a relatively positive GDP update, with the economy growing 0.2% in the June quarter, slightly ahead of the 0.1% consensus forecast and the RBNZ's expectation for no growth. Annual GDP growth was 2.6%, also stronger than the 2.2% expected. While growth remains modest, the result suggests the economy is continuing to expand.

The All Ordinaries was effectively unchanged, rising just 0.03% from 8,920.20 to 8,922.70.

The Shanghai Composite rose 0.61% over the week, while China's economic data continued to paint a mixed picture. Industrial production increased 5.2% year-on-year in August, up from 4.5% and ahead of the 4.8% expected, suggesting the manufacturing and industrial sectors remain relatively resilient. Consumer demand was softer, with retail sales increasing just 0.4% year-on-year, below both the previous month and expectations. Fixed-asset investment also declined 7.2% over the first eight months of the year, highlighting continued weakness in property, infrastructure and broader domestic investment.

The FTSE 100 was broadly flat over the week, edging up around 0.08% to 10,659.13. UK inflation increased to 3.1% year-on-year in August, up from 2.9%, largely due to higher petrol, diesel, energy and transport costs. Core inflation remained unchanged at 2.6%, while services inflation held at 3.4%, suggesting much of the increase was concentrated in energy-related areas. The Bank of England kept its policy rate unchanged at 3.75%, although the 6–3 vote showed some division, with three members favouring an increase to 4%.

The Dow fell 1.72% over the week, marking its largest weekly decline since March, while the Nasdaq gained 0.71% as semiconductor and technology shares strengthened. The Federal Reserve raised the federal funds target range by 0.25% to 3.75%-4.00%, its first rate increase since 2023. US consumer spending also remained strong, with retail sales rising 1.2% in August, well ahead of expectations, while the closely watched control group increased 1.4%. The stronger data prompted economists to lift estimates for third-quarter GDP growth to around 3%-3.5%.

The biggest movers of the week ending 18 September 2026

Up	
Vista Group International	10.23%
Meridian Energy	7.88%
Gentrack Group	7.44%
Precinct Properties New Zealand	6.38%
Fonterra Shareholders Fund Units	6.12%

Down	
Serko	-12.41%
Sanford	-4.91%
Summerset Group Holdings	-4.04%
Sky Network Television	-4.00%
Chorus Ltd	-3.62%

Source: LSEG

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Yovich & Co WEALTH MANAGEMENT

Investment News

Infratil (IFT.NZ / IFT.ASX) - data centre demand drives guidance upgrade

Infratil lifted its FY27 proportionate EBITDAF guidance from $1.30b-$1.40b to $1.32b-$1.42b, mainly because demand for computing capacity at CDC Data Centres remains very strong. CDC signed another 70MW of contracts, taking total contracted capacity to 1.1GW, with the new capacity expected to come online across late FY27 and early FY28. The stronger outlook also reflects operating cost savings and some one-off managed-services revenue. Once all contracted capacity is fully deployed, CDC expects it could generate around A$2.2b of EBITDAF. The demand is being driven by the rapid build-out of AI and cloud computing, which requires significantly more data-centre capacity and electricity. Bulls will focus on the strong contracted revenue pipeline, earnings visibility and Infratil's exposure to AI infrastructure; bears may note that data centres require significant capital investment and that expectations for the sector are already high. Share Price Reaction: The guidance upgrade was supportive for sentiment, with investors responding positively to the additional contracted capacity and stronger earnings outlook.

Current Share Price: $14.02**, Consensus Target Price:** $17.24**, Forecast Dividend Yield:** 1.52%**.**

South Port New Zealand (SPN.NZ) - record FY26 result

South Port reported a record FY26 result, with revenue up 14% to $71.8m, EBITDA up 16% to $29.9m and net profit after tax up 21% to $16.1m. Total cargo volumes increased 11.5% to a record 3.96 million tonnes, reflecting stronger agricultural activity in Southland, solid export demand, higher Tiwai aluminium smelter throughput and project cargo, including wind farm equipment. Bulk cargo volumes increased 9.7% to 3.3 million tonnes, while container volumes rose 18.5% to 62,000 TEU (standard 20-foot container units), helped by a strong red meat sector, more aluminium products being exported in containers and increased on-site container packing. Tiwai Wharf volumes also increased 16.1% as smelter production recovered from reduced activity in the prior year. Operating free cash flow improved 9% to $18.4m, while debt relative to earnings fell to 0.6 times EBITDA from 1.0 times a year earlier. South Port declared total FY26 dividends of 29 cents per share, fully imputed. Bulls will focus on record cargo volumes, stronger earnings, improving cash flow and low debt; bears may note that some of the growth reflects strong regional agricultural conditions and project cargo that may not repeat every year. Share Price Reaction: The record result should be supportive for investor sentiment, with stronger earnings and diversified cargo growth reinforcing South Port's position as a relatively defensive infrastructure business.

Current Share Price: $8.80, **Forecast Dividend Yield:** 4.58%.

Auckland Airport (AIA.NZ / AIA.ASX) - August traffic update

Auckland Airport's August traffic update showed total passenger movements of around 1.45 million, down 3% on the same month last year. International passenger numbers were broadly steady despite international seat capacity falling 3%, which helped push average aircraft load factors higher. The strongest growth came from US passengers, up 14%, and Chinese passengers, up 9%, reflecting improved long-haul capacity, continued recovery in Asian travel and resilient inbound tourism demand. Domestic passenger numbers fell 5%, mainly because airlines reduced domestic seat capacity by around 8%, limiting the number of available flights rather than signalling a sharp drop in underlying travel demand. Bulls will focus on resilient international travel, improving aircraft occupancy and the continued recovery in US and Chinese visitor numbers; bears may note that domestic capacity remains constrained and total passenger growth is still below pre-pandemic trends. Share Price Reaction: The update had little immediate impact on the share price, suggesting the figures were broadly in line with market expectations.

Current Share Price: $8.42**, Consensus Target Price:** $8.72**, Forecast Dividend Yield:** 1.60%**.**

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Santana Minerals (SMI.NZ / SMI.ASX) - added to Junior Gold Miners ETF

Santana Minerals announced it will be included in the VanEck Junior Gold Miners ETF, known as GDXJ. This matters because the ETF tracks a basket of smaller and mid-sized gold mining companies, so inclusion can result in index-tracking funds buying Santana shares to match the fund's holdings. That can increase trading liquidity, improve international investor awareness and potentially broaden the shareholder base. The timing is also supportive given strong investor interest in gold and gold-related equities. However, index inclusion itself does not change the economics of Santana's Bendigo-Ophir Gold Project in Central Otago. Bulls will focus on greater international exposure and potentially stronger liquidity; bears may note that the company's longer-term value still depends on project development, consenting, gold prices and execution. Share Price Reaction: The shares moved higher following the announcement, suggesting investors viewed the potential increase in institutional demand and visibility positively.

Current Share Price: $0.68**, Consensus Target Price:** $1.75**.**

WasteCo Group (WCO.NZ) - capital raising update

WasteCo's Share Purchase Plan remains open, with the company seeking $750,000 from eligible New Zealand shareholders at $0.007 per share, while its separate non-underwritten placement has had its closing date extended to 25 September 2026. The purpose of the raising is to strengthen WasteCo's funding position while the business continues rebuilding operational performance, systems and accountability following a difficult FY26. The company is raising equity rather than relying solely on additional debt, which can improve financial flexibility, but issuing a large number of new shares also dilutes existing shareholders who do not participate. Bulls may see the additional capital as providing the business with more room to stabilise operations and fund future growth; bears will focus on dilution, the lack of underwriting and the fact the business is still working through operational challenges. Share Price Reaction: The share price is likely to remain influenced by the $0.007 offer price while investors assess demand for the raising and how effectively the new capital is used.

Current Share Price: $0.01.

Upcoming Dividends: 22nd September to 22nd October 2026.

Description	Security	Ex Div Date	Books Close	Gross Dividend Amount	Pay Date
Genesis Energy Ltd	GNE	23-Sep-26	24-Sep-26	10.53cps	09-Oct-26
Briscoe Group Ltd	BGP	24-Sep-26	25-Sep-26	13.89cps	08-Oct-26
The Colonial Motor Company Ltd	CMO	24-Sep-26	25-Sep-26	34.72cps	5-Oct-26
Delegat Group Ltd	DGL	24-Sep-26	25-Sep-26	30.56cps	09-Oct-26
F&C Investment Trust	FCT	01-Oct-26	02-Oct-26	2.31cps	2-Nov-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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