

# Yovich & Co. Weekly Market Update

22<sup>nd</sup> June 2026

## Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Current Close 19 <sup>th</sup> June	13495.63	9047.30	4090.48	10363.27	51564.70	26517.93	0.8182	0.5740	2.25
Previous Week 12 <sup>th</sup> June	13393.87	9006.10	4031.51	10471.72	51202.26	25888.84	0.8275	0.5833	2.25
Change	0.75%	0.46%	1.44%	-1.05%	0.70%	2.37%	-1.14%	-1.62%	0.00%

New Zealand's NZX 50 rose 0.75% to close at 13,495.63, up from 13,393.87 the prior Friday. On the economic front, Stats NZ reported that GDP rose 0.8% in the March 2026 quarter, following a 0.5% rise in the December quarter, suggesting the economy had reasonable momentum before the full impact of the recent oil shock and geopolitical uncertainty flowed through.

Australia's All Ordinaries gained 0.46% over the week to close at 9,047.30, although the market gave back some ground on Friday, falling 0.87% as materials weighed on performance and the prospect of the US federal reserve hiking interest rates. BHP was a key drag after a reported cost blowout at its Jansen potash project, which pressured the broader resources sector. Earlier in the week, the market had been supported by improved global sentiment and the RBA's decision to hold the cash rate steady at 4.35%, although the central bank continues to highlight inflation risks.

China's Shanghai Composite rose 1.44% over the shortened week to close at 4,090.48 on Thursday, with mainland markets closed on Friday for the Dragon Boat Festival. Industrial output rose 4.5% year-on-year in May, ahead of expectations, but retail sales fell 0.6%, the first monthly decline since December 2022, reinforcing the view that China's recovery remains uneven and still reliant on policy support. The FTSE 100 fell 1.05% over the week to close at 10,363.27, marking its weakest weekly performance in around six weeks. The Bank of England held rates steady at 3.75% during the week, with a 7-2 vote, although policymakers remained cautious given volatility in energy prices and the uncertain inflation outlook.

In the United States, markets finished higher for the shortened week, with trading ending on Thursday as markets were closed on Friday for Juneteenth. The Dow Jones Industrial Average rose 0.70% to 51,564.70, while the Nasdaq Composite gained 2.37% to 26,517.93, supported by a strong rebound in technology and growth stocks. The Federal Reserve held rates steady at 3.50% to 3.75% but signalled that a rate hike remains possible later this year, reflecting ongoing concern around inflation.

## The biggest movers of the week ending 19 June 2026

Up	
SkyCity Entertainment Group	24.73%
Air New Zealand	13.10%
a2 Milk Co	11.55%
Vulcan Steel	6.92%
Channel Infrastructure NZ	5.90%

Down	
Mainfreight	-6.50%
Spark New Zealand	-4.12%
EBOS Group	-4.11%
Freightways Group	-2.87%
Fisher & Paykel Healthcare	-2.74%

Source: LSEG

## Investment News

### Fletcher Building (FBU.NZ) — Material update

Fletcher Building issued a trading update, guiding FY26 EBIT [earnings before interest and tax] to NZ\$375 million–NZ\$380 million, excluding discontinued operations and including around NZ\$40 million of earnings from property sales. The company also said six recent divestments and property sales are expected to deliver around NZ\$450 million of cash proceeds, which will be used to reduce debt. Following these transactions, Fletcher expects net debt at 30 June 2026 to be marginally above the middle of its NZ\$400 million–NZ\$900 million target range and has notified Moody's that it wants to withdraw its credit rating as it moves to a simpler capital structure. However, the company also warned that rising fuel costs and broader cost inflation could delay or cancel new projects, particularly in commercial construction, which may weigh on early FY27 trading. Share Price Reaction: The update was mixed for investors, with the debt reduction and asset-sale progress providing balance sheet support, while the cautious comments on cost inflation and project delays limited the upside case. Bull case: Fletcher is making tangible progress on deleveraging, simplifying the business and moving toward a more stable capital structure. Bear case: The FY26 EBIT guidance still relies partly on property-sale earnings, while weak construction conditions and cost inflation could pressure FY27 earnings.

**Current Share Price: \$3.18, Consensus Target Price: \$3.40.**

### Seeka (SEK.NZ) — Material update

Seeka provided its first earnings guidance for FY26, forecasting net profit before tax of NZ\$38 million–NZ\$42 million, down from NZ\$47.5 million in the prior year. The company said the 2026 kiwifruit harvests in New Zealand and Australia are now substantially complete, with New Zealand Class 1 kiwifruit volumes down to 45.4 million trays from 47.1 million trays last year. Australian kiwifruit volumes were also weaker, falling 14% after a hotter and drier growing season. While the guidance points to a lower profit year, Seeka noted that recent automation investment is helping offset some inflationary pressure and improve post-harvest efficiency. Share Price Reaction: The market reaction was likely measured, as the guidance confirmed a step down from last year's unusually strong result but still pointed to a solid profit outcome. Bull case: Seeka remains profitable, volumes are still substantial, and automation benefits should support margins over time. Bear case: Earnings are exposed to seasonal growing conditions, fruit volumes and cost inflation, with FY26 guidance clearly below the prior year. **Current Share Price: \$5.00.**

### SkyCity Entertainment Group (SKC.NZ) — Material update

SkyCity reached a non-binding heads of agreement with South Australia's Commissioner for Liquor and Gambling to resolve the outstanding regulatory matters from the Adelaide Independent Review and the Brian Martin Report. The proposed settlement includes a total A\$21 million fine payable in three instalments, along with a series of governance and compliance commitments at SkyCity Adelaide. These include a more independent Adelaide board, a dedicated Adelaide CEO, annual independent compliance audits, a phase-out of cash transactions above A\$4,999 and a prohibition on junkets. The agreement still needs to be converted into a binding tripartite settlement deed, but it provides a clearer path to resolving a major regulatory overhang. Share Price Reaction: The update was constructive from a risk perspective, as investors gained more clarity on the size of the penalty and the operational requirements needed to move past the Adelaide review. Bull case: The settlement framework reduces uncertainty and helps SkyCity draw a line under a long-running regulatory issue. Bear case: The A\$21 million fine, additional compliance burden and ongoing regulatory oversight could weigh on costs and flexibility. **Current Share Price: \$0.58, Consensus Target Price: \$0.84.**

### Flight Centre Travel Group (FLT.ASX) — Material update

Flight Centre downgraded FY26 underlying profit before tax [UPBT] guidance to A\$275 million–A\$295 million, down from its previous A\$310 million–A\$345 million range. The downgrade was driven by disruption to international leisure travel from the Middle East conflict, with management estimating around a A\$50 million fourth-quarter impact on leisure earnings, plus additional pressure from touring cancellations and foreign exchange. Importantly, Flight Centre framed the downgrade as a temporary external shock rather than a deterioration in the underlying business, noting that corporate travel was less affected and remained on track for strong FY26 profit growth. The company also announced a new on-market share buyback of up to A\$200 million, funded from cash on hand. Share Price Reaction: Despite the earnings downgrade, FLT shares rallied, with investors focusing on the A\$200 million buyback, the view that the disruption was temporary and signs that travel conditions could improve into FY27. Bull case: The buyback signals management confidence, corporate travel remains resilient and leisure travel could recover as Middle East disruption eases. Bear case: The downgrade was material, leisure demand remains vulnerable to geopolitical shocks, and FY27 recovery assumptions still need to be proven. **Current Share Price: \$11.92, Consensus Target Price: \$14.81. Forecasted Dividend Yield: 3.17%.**

### Atlas Arteria (ALX.ASX) — Material update

Atlas Arteria continued to recommend that securityholders reject IFM’s revised takeover offer of A\$5.10 per security. The board argued that the offer still undervalues the company, noting that it sits below the independent expert’s valuation range and does not adequately reflect the long-term value of Atlas Arteria’s toll road assets. Atlas also reaffirmed its 2026 distribution guidance of 40.0 cents per security and highlighted that additional value could potentially be realised through asset sales, including possible proceeds from portfolio divestments. However, the situation remains live, with IFM increasing its stake and the market assessing the probability of the offer succeeding despite board opposition. Share Price Reaction: ALX shares traded close to the A\$5.10 offer price, suggesting the market was pricing in a high probability of a transaction while leaving limited spread for remaining completion and board-opposition risk. Bull case: The revised offer provides a cash valuation anchor, and further pressure from IFM could improve deal certainty or force a higher-value outcome. Bear case: The board believes the offer undervalues the company, but if no higher offer emerges, shareholders could face downside if IFM’s bid lapses or market support fades.

**Current Share Price: \$5.10, Takeover Price: \$5.10. Forecasted Dividend Yield: 7.82%.**

## Upcoming Dividends: 23<sup>rd</sup> June to 23<sup>rd</sup> July 2026.

Description	Security	Ex Div Date	Books Close	Gross Dividend Amount	Pay Date
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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