

Yovich & Co. Weekly Market Update

29th June 2026

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Current Close 26th June	13495.24	8964.20	4027.26	10508.02	51876.11	25297.62	0.8171	0.5639	2.25
Previous Week 19th June	13495.63	9047.30	4090.48	10363.27	51564.70	26517.93	0.8182	0.5740	2.25
Change	0.00%	-0.93%	-1.57%	1.38%	0.60%	-4.82%	-0.13%	-1.79%	0.00%

New Zealand's S&P/NZX 50 was unchanged for the week, closing at 13,495.24. The local economic backdrop remains a mix of improving growth and inflation risk. Stats NZ confirmed GDP rose 0.8% in the March 2026 quarter, following a 0.5% rise in the December quarter, while goods exports rose 18% year-on-year to \$8.9 billion in May. However, inflation remains a key market risk, with the OCR at 2.25% and the RBNZ noting that higher fuel prices could keep inflation above its 1% to 3% target range this year.

Australia's All Ordinaries closed at 8964.20, with investors focused on inflation and the RBA outlook. CPI rose 4.0% year-on-year in May, down from 4.2% in April but still above the RBA's target range. With unemployment at 4.4% and household spending up 1.3% in May, the economy remains resilient enough to keep the RBA cautious, despite holding the cash rate at 4.35% in June.

China's Shanghai Composite closed at 4,027.26 down 1.57% for the week. The economic picture remains uneven, with industrial production up 4.5% year-on-year in May and high-technology manufacturing up 15.1%, while weaker retail sales and slowing industrial profit growth pointed to soft domestic demand. Markets remain focused on whether policy support can broaden the recovery beyond exports and manufacturing into consumer spending, property and private-sector confidence.

The FTSE 100 finished at 10,508.02, an increase of 1.38% with markets weighing lower oil prices, geopolitical risks and mixed global sentiment. UK retail sales rose 1.2% in May, suggesting the consumer remains reasonably resilient, while CPIH inflation was 3.0%. The Bank of England held Bank Rate at 3.75% in June, but policymakers remain alert to energy volatility and second-round inflation risks [where higher costs flow into wages and broader prices].

In the United States, markets ended the week mixed, with the Dow at 51,876.11, up 0.60% and the Nasdaq at 25297.62, a 4.82% decline. The Dow rose over the week, while the Nasdaq fell as AI and semiconductor stocks weakened. Economic data remained firm, with Q1 GDP revised up to 2.1% annualised and May income and spending both rising 0.7%. However, PCE inflation rose to 4.1% year-on-year, keeping pressure on the Federal Reserve and leaving markets alert to the possibility of another rate hike later in 2026.

The biggest movers of the week ending 26 June 2026

Up	
a2 Milk Co	17.51%
Tourism Holdings	10.34%
SkyCity Entertainment Group	9.71%
Vista Group International	5.53%
Freightways Group	5.39%

Down	
Serko	-5.70%
KMD Brands	-4.00%
Contact Energy	-3.14%
Mainfreight	-2.90%
Heartland Group Holdings	-2.03%

Source: LSEG

Investment News

The a2 Milk Company (ATM.NZ / A2M.ASX) – \$300m special dividend confirmed

a2 Milk confirmed the Board has declared a \$300m special dividend, following approval from China's State Administration for Market Regulation (SAMR) to transition two China-label infant milk formula registrations linked to the a2 Pokeno facility to a2-branded products. The special dividend equates to 41.36 cents per share, will be fully franked for Australian tax purposes but unimputed in New Zealand, with an ex-dividend date of 8 July 2026, record date of 9 July, and payment date of 24 July. Chair Pip Greenwood said the dividend reflects a2 Milk's commitment to shareholder returns while maintaining disciplined capital management. Bulls see the SAMR approval and special dividend as a positive combination: it supports a2's China growth strategy and returns surplus capital to shareholders. Bears may note that the core infant milk formula market remains competitive and exposed to China regulatory and birth-rate trends. Share Price Reaction: ATM shares were broadly steady after the special dividend declaration, suggesting the market had largely anticipated the payout after the SAMR approval earlier in the week. **Current Share Price: \$8.70 Consensus Target Price: \$9.29, Forecasted dividend yield: 3.20%.**

Tourism Holdings (THL.NZ / THL.ASX) – takeover interest intensifies

Tourism Holdings has received a further non-binding indicative offer (NBIO – an early-stage takeover proposal that is not yet binding) from a credible strategic buyer for 100% of the company, at an indicative price of \$3.30–\$3.40 per share. This is in addition to the previously announced revised NBIO from the BGH Consortium, which was reported at \$3.10 per share and came from a vehicle representing BGH Capital and the family interests of Luke and Karl Trouchet. THL has granted the new strategic buyer access to due diligence (detailed checks of the company's financials and operations) but stressed this does not mean the Board has recommended any transaction, and there is no certainty either proposal will proceed. Bulls see the competing interest as a sign that strategic buyers recognise value in THL's global RV rental and tourism platform; bears note that both offers remain conditional and non-binding, with due diligence, approvals and Board recommendation still required. Share Price Reaction: THL shares rose to around \$2.94, up about 1.7% on the day and more than 30% over the past year, as investors priced in a higher probability of a takeover, while still leaving a gap to the \$3.30–\$3.40 indicative range to reflect execution risk. below the prior year. **Current Share Price: \$2.88, Consensus Target Price: \$2.90, Forecasted dividend yield: 2.96%.**

Micron Technology (MU.NAS) – Q3 FY26 result

Micron delivered a record Q3 FY26 result, with revenue surging to US\$41.46b, compared with US\$23.86b in the prior quarter and US\$9.30b a year ago, as demand for memory chips used in AI data centres accelerated sharply. Non-GAAP EPS (earnings per share excluding some accounting adjustments) was US\$25.11, while operating cash flow rose to US\$25.39b. Margins were exceptionally strong, with gross margin reaching 84.6%, reflecting tight supply and strong pricing for memory products. Management guided to an even stronger Q4, with expected revenue of US\$50.0b ± US\$1.0b and non-GAAP EPS of US\$31.00 ± US\$1.00. Bulls see Micron as a major beneficiary of the AI build-out, where memory is increasingly critical for faster and more capable AI systems. Bears point to the risk that memory markets have historically been cyclical, and today's very high margins may attract new supply over time. Share Price Reaction: Micron shares surged after the result, rising roughly 12–19% across trading reports, as the market reacted to the scale of the earnings beat and the stronger-than-expected Q4 outlook. **Current Share Price: \$1,132.33, Consensus Target Price: \$1,434.98.**

Oceania Healthcare (OCA.NZ) – OCA030 Bond Offer Completed

Oceania Healthcare successfully completed its NZ\$125 million OCA030 secured, unsubordinated six-year bond offer following a successful institutional bookbuild. The bonds will pay a fixed interest rate of 5.55% per annum, representing a margin of 1.85% above the underlying swap rate, and will mature on 1 July 2032. Interest will be paid on 1 January, 1 April, 1 July and 1 October each year, with the first interest payment on 1 October 2026. The bonds are expected to begin trading on the NZX Debt Market under the ticker OCA030 from 2 July 2026. The proceeds will be used to refinance existing debt and support the company's ongoing funding requirements. **Current Share Price: \$0.75, Consensus Target Price: \$0.93**

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



Upcoming Dividends: 29th June to 29th July 2026.

Description	Security	Ex Div Date	Books Close	Gross Dividend Amount	Pay Date
a2Milk	ATM	08-Jul-26	03-Jul-26	41.35cps	24-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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