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Yovich & Co. Weekly Market Update

31st August 2026

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Current Close 28th August	13768.18	9294.30	3952.18	10824.26	53559.99	26402.42	0.8248	0.5910	2.50
Previous Week 21st August	13972.66	9269.70	3905.20	10816.56	53277.01	26180.46	0.8327	0.5974	2.50
Change	-1.49%	0.26%	1.19%	0.07%	0.53%	0.84%	-0.96%	-1.08%	0.00%

The NZX 50 fell 1.49% over the week to close at 13,768.18. Local corporate news included Air New Zealand, which posted its largest annual loss in three years due to fuel costs, engine constraints and rising aviation system charges, although the loss was smaller than expected and the shares rose on the result. Consumer confidence was broadly steady, with the ANZ-Roy Morgan survey showing confidence easing one point to 98.0 in August. The Reserve Bank have their next Official Cash Rate meeting this Wednesday, with a majority of Bank economists forecasting a 25 basis point hike to the OCR.

The All Ordinaries rose 0.26% over the week to close at 9,294.30, despite some volatility. Inflation remained the main focus, with July prices rising 1.0% for the month, which was higher than expected. Annual inflation eased slightly to 3.5% from 3.8%, but underlying inflation remained high at 3.6%. This increased concerns that the Reserve Bank of Australia (RBA) may need to raise interest rates again.

The Shanghai Composite gained 1.19% to close at 3,952.18. Sentiment improved despite mixed economic signals, with industrial profits rising 17.6% year-on-year over January to July, although July profit growth slowed to 11.2% from 15.1% in June. Reuters also noted that China's factory activity was expected to contract again in August, reflecting soft demand and the impact of extreme weather.

The FTSE 100 was broadly flat, edging 0.07% higher to close at 10,824.26. Weakness across banking and energy stocks weighed on the index, while gains in technology stocks provided support.

The Dow Jones rose 0.53% and the Nasdaq Composite gained 0.84% over the week, although both slipped on Friday. The key market event was Fed Chair Kevin Warsh's Jackson Hole speech, where he reiterated the Fed's focus on inflation and left the door open to further rate hikes. This pushed bond yields and the U.S. dollar higher, while markets increased the implied probability of a September hike.

The biggest movers of the week ending 28 August 2026

Up		Down	
SkyCity Entertainment Group	10.74%	Serko	-9.01%
Summerset Group Holdings	9.94%	Air New Zealand	-7.23%
Hallenstein Glasson	8.47%	Chorus Ltd	-6.69%
Gentrack Group	8.25%	Meridian Energy	-6.25%
Channel Infrastructure NZ	5.56%	EBOS Group	-6.11%

Source: LSEG

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Investment News

Tourism Holdings (THL.NZ / THL.ASX) - FY26 result and takeover interest

Tourism Holdings reported a much-improved FY26 result, with statutory net profit after tax from continuing operations of $39.9m, compared with a $14.1m loss in FY25. Underlying net profit from continuing operations rose 34% to $46.1m, helped by stronger rental revenue, fleet growth and improved pricing. The company also made progress simplifying the business, including the sale of its UK and Ireland operations, exiting two loss-making Australian dealerships, and consolidating Australasian manufacturing into Hamilton. The key market angle remains takeover interest, with two non-binding proposals before the Board: $3.10 per share from the BGH consortium and $3.30-$3.40 per share from another credible strategic buyer. Bulls will focus on the earnings recovery, cost savings and takeover tension; bears will note that RV sales markets remain weak and both takeover proposals are still non-binding. Share Price Reaction: THL shares have been supported by the takeover interest, although the share price is likely to remain below the top proposal range while investors wait to see whether either party makes a binding offer.

Current Share Price: $2.76**, Consensus Target Price:** $3.33**, Forecast Gross Dividend Yield:** $4.53.

Genesis Energy (GNE.NZ / GNE.ASX) - FY26 result and energy transition

Genesis reported a solid FY26 result, with normalised EBITDAF up 11% to $522m and operating free cash flow up 24% to $322m. Gross margin rose to $949m, supported by stronger retail margins, disciplined portfolio management and favourable hydro conditions. Genesis also continued to invest in its long-term Gen35 strategy, including renewable generation, technology upgrades, and battery storage. Stage 1 of its Battery Energy Storage System at Huntly is expected to be fully operational by September 2026, while Stage 2 has reached final investment decision. Bulls will focus on stronger cash flow, improved retail margins and progress on batteries and renewables; bears may note that NPAT fell to $85m from $169m in FY25 due to revaluations, and earnings remain exposed to hydro conditions, gas availability and wholesale electricity prices. Share Price Reaction: The result should be viewed as broadly supportive, although the lower reported NPAT and FY27 EBITDAF guidance range of $480m-$520m may keep the share price reaction measured.

Current Share Price: $2.61**, Consensus Target Price:** $2.69**, Forecast Gross Dividend Yield:** $5.85**.**

Summerset Group (SUM.NZ / SUM.ASX) - HY26 result

Summerset reported a strong HY26 result, with IFRS net profit up 92% to $171.4m, total revenue up 16% to $200.3m, and total sales up 17% to 813. Cash flow from existing operations also improved significantly to $31.0m, reflecting stronger settlement activity and management's focus on cash generation. The company delivered 481 new homes across New Zealand and Australia and continued its staged expansion in Australia, while also deciding to sell its Craigieburn site in Victoria after reviewing the project economics. The Board updated the dividend policy to link dividends more closely to cash flow from existing operations, and declared an interim dividend of 3.8 cents per share. Bulls will focus on strong sales momentum, improved cash flow and long-term demographic demand; bears may note that underlying profit was down 3%, and the retirement village sector remains sensitive to housing-market conditions and development costs. Share Price Reaction: The result should be supportive overall, with strong sales and cash-flow improvement offsetting the softer underlying profit result. **Current Share Price:** $8.52**, Consensus Target Price:** $13.03**, Forecast Gross Dividend Yield:** 1.05%**.**

Woolworths Group (WOW.ASX) - FY26 result

Woolworths reported a stronger FY26 result, with group sales up 3.6% to A$71.5b, group eCommerce sales up 15.9% to A$10.6b, and group NPAT before significant items up 15.4% to A$1.599b. The Australian Food business was the key driver, with sales up 4.6%, while BIG W returned to profit after a loss in the prior year. Woolworths declared a final dividend of 52 cents per share, taking the total FY26 dividend to 97 cents per share, up 15.5%. Bulls will focus on Woolworths' defensive supermarket earnings, improving online sales and stronger dividend; bears may note that the supermarket sector remains under political and public scrutiny due to cost-of-living pressure, and BIG W trading conditions remain challenging. Share Price Reaction: Woolworths shares reacted positively, with investors encouraged by the profit recovery, stronger dividend and improved Australian supermarket momentum.

Current Share Price: $39.65**, Consensus Target Price:** $39.91**, Forecast Gross Dividend Yield:** 2.69%**.**

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Chorus (CNU.NZ / CNU.ASX) - FY26 result

Chorus reported a stronger FY26 result, with operating revenue up $15m to $1.029b, EBITDA up 3% to $726m, and net profit after tax increasing to $37m, compared with $4m in FY25. The result was supported by continued fibre uptake, disciplined cost control and lower capital expenditure. Total fibre connections increased by around 32,000 to 1.147m, fibre uptake rose to 75.9% of serviceable addresses, and average monthly data usage increased 9% to 731GB in June 2026. Chorus declared a final dividend of 36 cents per share, taking the full-year dividend to 60 cents per share, and expects at least 62 cents per share in dividends for FY27, subject to no material changes. Bulls will focus on Chorus' defensive fibre infrastructure, rising data usage and dividend growth; bears may note that overall connection growth is gradual and regulatory settings remain an important long-term factor. Share Price Reaction: The result should be positive for income-focused investors, particularly given the higher FY26 dividend and minimum FY27 dividend outlook.

Current Share Price: $8.92**, Consensus Target Price:** $9.23**, Forecast Gross Dividend Yield:** 6.95%**.**

Wesfarmers (WES.ASX) - FY26 result

Wesfarmers reported FY26 statutory net profit after tax of A$2.874b. Excluding significant items in the prior period, NPAT increased 8.3%, supported by strong contributions from Bunnings, Kmart Group and WesCEF. Bunnings continued to perform well, with sales up 4.1% and earnings up 5.1%, while Kmart Group earnings rose 6%. Wesfarmers Health, which includes Priceline, also delivered strong growth, with sales up 9.1% and earnings up 18.8%. The Board declared a fully franked final dividend of A$1.20 per share, bringing total ordinary dividends for the year to A$2.22 per share, up 7.8%. Bulls will focus on Wesfarmers' high-quality retail brands, disciplined cost control and strong dividend growth; bears may note that Officeworks earnings fell sharply and consumer spending remains under pressure from higher living costs. Share Price Reaction: The result should be supportive for sentiment, with investors likely to focus on the strength of Bunnings and Kmart, while keeping an eye on softer areas such as Officeworks.

Current Share Price: $79.79**, Consensus Target Price:** $78.45**, Forecast Gross Dividend Yield:** $2.97%.

Nvidia (NVDA.NAS) - Q2 FY27 result

Nvidia delivered another very strong result, with Q2 FY27 revenue of US$96.2b, up 106% from a year earlier, and Data Center revenue of US$89.0b, up 117%. The result shows that demand for AI infrastructure remains extremely strong, with Nvidia's chips and systems continuing to power the build-out of large AI data centres. Non-GAAP earnings per share were US$2.22, and the company guided to Q3 revenue of US$108.0b, plus or minus 2%. Nvidia also returned around US$26.0b to shareholders through buybacks and dividends during the quarter. Bulls will focus on Nvidia's dominant position in AI chips, strong data-centre demand and very high revenue growth; bears may note that expectations are extremely high, China revenue is not included in the outlook, and gross margins are expected to ease slightly. Share Price Reaction: Nvidia shares rose after the result, as investors responded positively to the earnings beat and stronger Q3 revenue outlook.

Current Share Price: $217.55**, Consensus Target Price:** $317.51, **Forecast Gross Dividend Yield:** 0.34%.

Vulcan Steel (VSL.NZ / VSL.ASX) - FY26 result

Vulcan Steel reported improved FY26 earnings, with reported EBITDA up 19% to NZ$129.3m and adjusted EBITDA up 16% to NZ$130.3m. Reported earnings per share rose 20% to 14.4 cents, while adjusted earnings per share increased 10.8% to 15.1 cents. Management said higher sales volumes, market share gains and the successful integration of the recently acquired rollforming business supported the result, despite mixed economic conditions in Australia and New Zealand. Vulcan declared a 4.5 cents per share final dividend, taking total FY26 dividends to 7.0 cents per share. Bulls will focus on stronger earnings, market share gains and the rollforming acquisition performing ahead of expectations; bears may note that operating cash flow fell and the business remains exposed to construction, manufacturing and broader economic activity. Share Price Reaction: The result should be viewed positively, with stronger earnings and a dividend supporting sentiment, although investors may watch cash flow and demand conditions closely.

Current Share Price: $6.65**, Consensus Target Price:** $6.91**, Forecast Gross Dividend Yield:** 2.18%.

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CrowdStrike (CRWD.NAS) - Q2 FY27 result

CrowdStrike reported a strong Q2 FY27 result, with revenue up 26% to US$1.47b and annual recurring revenue (ARR - yearly subscription revenue already contracted or expected to repeat) up 25% to US$5.84b. Net new ARR rose 51% to US$333m, showing strong demand for its cybersecurity platform. The company also lifted its full-year outlook, supported by rising demand for security tools as companies deal with more complex cyber threats, including those linked to AI. Bulls will focus on CrowdStrike's strong subscription growth, improving profitability and leadership in cybersecurity; bears may note that the share price already reflects high expectations, and competition remains intense from Microsoft, Palo Alto Networks and other security providers. Share Price Reaction: CrowdStrike shares jumped after the result, with reports noting a rise of around 20% as investors responded to stronger-than-expected revenue, ARR growth and upgraded guidance. **Current Share Price:** $218.40**, Consensus Target Price:** $227.97**.**

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Yovich & Co WEALTH MANAGEMENT

Upcoming Dividends: 1st September to 1st October 2026.

Description	Security	Ex Div Date	Books Close	Gross Dividend Amount	Pay Date
Quayside Holdings Ltd	QHLHA	01-Sep-26	02-Sep-26	1.295cps	12-Sep-26
Barramundi	BRM	02-Sep-26	03-Sep-26	1.14cps	25-Sep-26
Westpac New Zealand Ltd	WNZHA	02-Sep-26	03-Sep-26	1.78cps	14-Sep-26
Downer EDI Ltd	DOW	2-Sept-26	03-Sept-26	19.69cps	1-Oct-26
Kingfish Limited	KFL	02-Sep-26	03-Sep-26	2.63cps	25-Sep-26
Kiwi Property Group	KPG	02-Sep-26	03-Sep-26	1.87cps	18-Sep-26
Mercury NZ Ltd	MCY	02-Sept-26	03-Sept-26	23.61cps	30-Sept-26
Marlin Global	MLN	02-Sep-26	03-Sep-26	2.13cps	25-Sep-26
Meridian Energy	MEL	03-Sep-26	04-Sep-26	21.73cps	22-Sep-26
Precinct Properties Limited	PCT	03-Sep-26	04-Sep-26	1.50cps	18-Sep-26
NZ Land	NZL	07-Sep-26	08-Sep-26	1.34cps	28-Sep-26
Channel Infrastructure	CHI	08-Sep-26	09-Sep-26	7.25cps	24-Sep-26
Summerset Limited	SUM	09-Sep-26	10-Sep-26	3.8cps	23-Sep-26
Bank of New Zealand	BNZHA	03-Sep-26	04-Sep-26	1.83cps	14-Sep-26
Works Finance (NZ) Ltd	WKSHA	04-Sep-26	05-Sep-26	1.79cps	15-Sep-26
ANZ Bank New Zealand Ltd	ANBHD	08-Sep-26	09-Sep-26	1.90cps	21-Sep-26
Argosy Property Ltd	ARG	08-Sep-26	09-Sep-26	1.88cps	23-Sep-26
Vector Ltd	VCT	8-Sept-26	9-Sept-26	13.5cps	21-Sept-26
PGG Wrightson Ltd	PGW	10-Sep-26	11-Sep-26	7.64cps	06-Oct-26
Freightways Group Ltd	FRW	10-Sept-26	11-Sept-26	33.33cps	1-Oct-26
Solution	SDL	10-Sep-26	11-Sep-26	2.78cps	25-Sep-26
Sky TV	SKT	10-Sep-26	11-Sep-26	23.61cps	25-Sep-26
Spark New Zealand Ltd	SPK	10-Sept-26	11-Sept-26	9.56cps	2-Oct-26
NZME Limited	NZM	10-Sept-26	11-Sept-26	4.17cps	23-Sep-26
Chorus New Zealand Limited	CNU	14-Sep-26	15-Sep-26	36 cps	06-Oct-26
NZX Ltd	NZX	15-Sept-26	16-Sept-26	4.44cps	30-Sept-26
Auckland International Airport Ltd	AIA	16-Sept-26	17-Sept-26	9.38cps	2-Oct-26
The a2 Milk Company Ltd	ATM	17-Sept-26	18-Sept-26	9.5cps	2-Oct-26
Seeka Ltd	SEK	17-Sept-26	18-Sept-26	27.78cps	15-Oct-26
Tourism Holdings Limited	THL	17-Sep-26	18-Sep-26	10.42cps	02-Oct-26
Port of Tauranga	POT	17-Sep-26	18-Sep-26	17.36cps	02-Oct-26
Genesis Energy Limited	GNE	23-Sep-26	24-Sep-26	10.53cps	09-Oct-26
The Colonial Motor Company Ltd	CMO	24-Sept-26	25-Sept-26	34.72cps	5-Oct-26
Delegats	DGL	24-Sep-26	25-Sep-26	30.56cps	09-Oct-26
Skellerup Limited	SKL	01-Oct-26	02-Oct-26	23.11cps	16-Oct-26
Vulcan Steel	VSL	01-Oct-26	02-Oct-26	6.25cps	15-Oct-26

Source: LSEG

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