

Yovich & Co. Weekly Market Update

8th June 2026

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Current Close 5 th June	13161.97	8855.90	4027.74	10368.05	50866.78	25709.43	0.8222	0.5796	2.25
Previous Week 29 th May	13244.55	8965.00	4068.57	10409.28	51032.46	26972.62	0.8335	0.5988	2.25
Change	-0.63%	-1.23%	-1.01%	-0.40%	-0.33%	-4.91%	-1.37%	-3.31%	0.00%

New Zealand's NZX 50 slipped 0.63% over the week to close at 13,161.97, with local sentiment still guided by the global inflation and interest rate backdrop. ANZ's latest card spending data for May showed a lift in consumer activity, with total spending up 1.8% for the month and up 4.8% compared with a year earlier. The increase was broad-based and led by discretionary areas, including hospitality up 3.5% month on month, apparel up 2.9%, and housing-related durables up 2.7%, suggesting households were spending a little more freely as fuel prices eased. Motor vehicles and fuel was the only major category to fall, down 2.1% in May as petrol prices retreated, and ANZ noted that real spending still looks relatively flat once inflation is taken into account.

Australia's All Ordinaries fell 1.23% to 8,855.90, as weaker risk appetite and a softer commodity tone weighed on the broader market despite pockets of resilience. Investors continued to balance earnings follow-through against the interest rate outlook, with the RBA still emphasising that the inflation picture remains sensitive to global energy and supply disruptions. The sharemarket also came under pressure late in the week after iron ore prices hit a two-month low, following reports that exports from Guinea's Simandou project, surged last month and weighed on sentiment toward the major miners.

China's Shanghai Composite declined 1.01% to 4,027.74, giving back some ground as the AI complex softened and broader risk appetite cooled. On the data front, China's private Caixin style manufacturing PMI still showed expansion in May at 51.8, marking a sixth consecutive month above 50, although export orders dipped and business confidence eased a touch, which kept the market narrative anchored on policy support versus growth durability.

The FTSE 100 fell 0.40% over the week to 10,368.05. UK equities held up relatively better than the US tech heavy move late in the week, helped by the index's more defensive mix.

US markets had a sharp reversal into Friday. The Dow fell 0.33% over the week to 50,866.78, while the Nasdaq dropped 4.91% to 25,709.43, with the bulk of the damage concentrated in semiconductors and mega cap tech after a stronger than expected US jobs report revived concerns the Fed may stay hawkish. The May jobs report showed payroll growth of 172,000 and unemployment at 4.3%, which pushed bond yields higher and triggered the biggest one-day Nasdaq fall since April 2025.

The biggest movers of the week ending 5 June 2026

Up	
Gentrack Group	9.54%
Heartland Group Holdings	7.89%
Genesis Energy	5.18%
EBOS Group	3.02%
Goodman New Zealand Limited & Goodman Property Services (NZ) Limited (NS)	3.00%

Down	
Vista Group International	-14.29%
KMD Brands	-10.84%
Serko	-10.59%
Vulcan Steel	-10.39%
Tourism Holdings	-6.79%

Source: LSEG

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Investment News

Heartland Group (HGH.nz) — Material update (Heartland Bank / TSB merger)

Heartland announced it has signed a conditional Merger Implementation Agreement with Toi Foundation (TSB's owner) to acquire TSB Bank for an aggregate \$620m and merge it with Heartland Bank to create a "challenger bank of scale" with a strong regional focus, to be named TSB Heartland Bank. The company pitched the deal as meaningfully scale-enhancing, with investor materials highlighting steady-state pre-tax cost synergies of approximately \$34m p.a. expected to be realised over time (excluding one-off integration costs). The transaction is targeting completion in December 2026, subject to conditions and approvals (including regulatory and shareholder processes). Key watch next quarter: the level of regulatory and shareholder support (and any updated timetable), plus how clearly management quantifies synergies, integration costs and funding. Bull case: The merger closes on schedule, synergies are delivered and Heartland emerges as a stronger mid-tier bank with improved scale economics. Bear case: Approvals or integration become the swing factor (timing, costs, systems), diluting the synergy benefit and keeping the stock range-bound until completion.

Current Share Price: \$1.23, **Consensus Target Price:** \$1.36. **Forecasted Dividend Yield:** 5.37%.

Broadcom (AVGO) — Reported results (FY26 Q2)

Broadcom reported a record quarter, driven by the AI data-centre buildout. It delivered AI semiconductor revenue of \$10.8bn (+143% YoY) (above its own forecast) and guided to FY26 Q3 revenue of circa \$29.4bn (up 84% YoY). The company also highlighted very strong cash generation, reporting free cash flow of \$10.26bn (about 46% of revenue) and declared a \$0.65/share quarterly dividend. Share Price Reaction: Despite the beat, the market reaction was negative coverage described a sharp after-hours sell-off (a "good wasn't good enough" reaction) as investors fixated on whether AI guidance could go even higher. Bull case: AI networking + custom accelerators remain supply-constrained, keeping growth and cash flow strong. Bear case: Expectations get too high; any hint of AI demand "normalising" triggers volatility even with solid results.

Current Share Price: \$385.73, **Consensus Target Price:** \$491.07. **Forecasted Dividend Yield:** 0.68%.

Salesforce (CRM) — Reported results (FY27 Q1)

Salesforce posted a strong start to FY27 with revenue of \$11.1bn (+13% YoY) and subscription & support revenue of \$10.6bn (+14%), alongside non-GAAP operating margin of 34.8% and non-GAAP EPS of \$3.88 (+50%). Management leaned heavily into forward demand indicators: remaining performance obligation (RPO) of \$67.9bn (+11%) and "agentic AI" momentum (including \$3.4bn of combined AI + data ARR and rapid growth in "Agentic Work Units"). Share Price Reaction: Market coverage noted the stock dipped after-hours as the next-quarter outlook was seen as only slightly light versus the most optimistic expectations. Bull case: Agentforce/Data 360 adoption accelerates and RPO converts into faster organic growth in 2H FY27 (as management expects). Bear case: Customers slow discretionary IT spend and AI attach rates take longer to monetise, keeping the stock tied to guidance precision.

Current Share Price: \$185.66, **Consensus Target Price:** \$254.08. **Forecasted Dividend Yield:** 0.95%.

Costco (COST) — Reported results (FY26 Q3 operating results)

Costco delivered another robust quarter (12 weeks to 10 May 2026) with total revenue of \$70.5bn and net sales of \$69.15bn (+11.6%), while net income rose to \$2.19bn and EPS to \$4.93. Membership fees grew to \$1.37bn (a key profit driver for Costco's model), supporting operating income of \$2.82bn for the quarter. Share Price Reaction: coverage described the move as muted/slightly positive after-hours, consistent with Costco's results often being "solid and steady" rather than volatile. Bull case: Membership growth and renewal rates stay strong, keeping profits resilient even if consumer spending cools. Bear case: Margin pressure (wages, freight, FX) or tougher comps slow earnings momentum.

Current Share Price: \$971.87, **Consensus Target Price:** \$1,081.62. **Forecasted Dividend Yield:** 0.61%.

Dell Technologies (DELL) — Reported results (FY27 Q1)

Dell's quarter was an emphatic "AI infrastructure" signal. Revenue hit a record \$43.8bn (+88% YoY) and diluted EPS rose to \$5.24 (non-GAAP \$4.86). Management said it booked \$24.4bn of AI orders and recognised \$16.1bn of AI-optimised server revenue, then lifted its FY27 AI server revenue expectation to circa \$60bn. Dell also raised its full-year FY27 revenue outlook to \$165–\$169bn (midpoint \$167bn, up nearly 50% YoY). Share Price Reaction: market coverage highlighted a sharp rally on the print as investors chased direct AI hardware exposure. Bull case: The AI order pipeline converts cleanly into shipments and Dell sustains pricing/power-supply capacity through FY27. Bear case: Delivery bottlenecks (components, power, networking) or customer timing shifts push revenue recognition out.

Current Share Price: \$394.39, **Consensus Target Price:** \$478.13. **Forecasted Dividend Yield:** 0.64%.

Upcoming Dividends: 9th June to 9th July 2026.

Description	Security	Ex Div Date	Books Close	Gross Dividend Amount	Pay Date
ANZ Bank New Zealand Limited	ANBHD	08-Jun-26	09-Jun-26	1.9cps	19-Jun-26
Argosy Property	ARG	09-Jun-26	10-Jun-26	1.94cps	24-Jun-26
Infratil	IFT	09-Jun-26	10-Jun-26	13.65cps	29-Jun-26
Goodman	GNZ	10-Jun-26	11-Jun-26	1.71cps	18-Jun-26
Kiwi Property Group	KPG	10-Jun-26	11-Jun-26	1.68cps	19-Jun-26
Napier Port Holdings	NPH	10-Jun-26	11-Jun-26	7.29cps	24-Jun-26
Tower	TWR	10-Jun-26	11-Jun-26	6.94cps	25-Jun-26
General Capital	GEN	11-Jun-26	12-Jun-26	1.19cps	2-Jul-26
AFT Pharmaceuticals	AFT	18-Jun-26	19-Jun-26	3.47cps	3-Jul-26
Motor Trade Finance	MTFHC	18-Jun-26	19-Jun-26	1.24cps	30-Jun-26
Fisher & Paykel Healthcare	FPH	22-Jun-26	23-Jun-26	45.83cps	3-Jul-26
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

Source: LSEG

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