

Yovich & Co. Weekly Market Update

28th October 2025

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Previous Week 17th October	13289.21	9293.23	3839.76	9354.57	46190.61	22679.97	0.8813	0.5726	2.50%
Week Close 24th October	13391.59	9317.18	3950.31	9645.62	47207.12	23204.87	0.8825	0.5748	2.50%
Change	0.77%	0.26%	2.88%	3.11%	2.20%	2.31%	0.14%	0.38%	0.00%

The NZX 50 rose about 0.77% for the week to 13,391.59, after two consecutive weeks of losses.

Australia's All Ordinaries rose 0.26% over the week to close at 9,317.18. Gains were trimmed on Friday as weakness in the healthcare sectors offset strength in banking and materials, which benefited from a mid-week rise in crude prices. Among notable movers, CBA advanced 0.8%, while Fortescue, Rio Tinto, and BHP all posted gains. Broader market sentiment was supported by optimism that the United States and China were making progress toward a trade agreement.

The Shanghai Composite rose approximately 2.9% for the week to around 3,950.31, which was the index's strongest weekly performance in two months and approaching decade-high levels driven by gains in chipmakers and AI stocks. China kept its benchmark one year and five-year lending rates unchanged last week sustaining an accommodative stance without introducing fresh stimulus. Softer-than-expected U.S. inflation data strengthened expectations of Federal Reserve rate cuts, and reports indicating progress toward a U.S-China trade deal. Sentiment was further lifted by data showing China's industrial profits surged 21.6% year-on-year in September.

The FTSE 100 increased by 3.1% for the week to a record high of 9,645.62, supported by softer U.S. inflation data.

Wall Street ended the week at record highs as inflation data came in slightly cooler than expected and corporate earnings continued to surprise. Stocks surged after the U.S. CPI report undershot expectations, fuelling hopes for upcoming Federal Reserve rate cuts. The Dow rose 2.20% to 47,207.12 and the Nasdaq gained 2.31% to 23,204.87, with market breadth broadening beyond mega-cap tech as banks and cyclical sectors also participated in the rally. It was the strongest weekly performance since August for the S&P 500 and Nasdaq, and the Dow's best week since June. Investors also grew increasingly optimistic about progress toward a potential U.S.–China trade agreement ahead of a highly anticipated meeting between President Donald Trump and Chinese President Xi Jinping later this week.

The biggest movers of the week ending 24 October 2025			
Up		Down	
Sanford	7.19%	Serko	-7.17%
Skellerup Holdings	4.25%	SKYCITY Entertainment Group	-3.38%
Contact Energy	3.54%	Tourism Holdings	-2.75%
Vista Group International	3.27%	Mainfreight	-2.74%
Ryman Healthcare	2.92%	Channel Infrastructure NZ	-1.92%

Source: Iress

Investment News

Smartpay (SPY.NZ/SMP.ASX)

The High Court has granted final orders approving the scheme of arrangement with Shift4 Holdings, under which Shift4 will acquire all Smartpay shares for NZ\$1.20 in cash each. Trading in SPY shares will be suspended from 29 October, with the record date on 31 October (7 pm NZDT) and implementation set for 4 November 2025, when shareholders will receive payment and the shares will be delisted from NZX and ASX. The remaining conditions are largely procedural, covering the absence of a material adverse change or regulatory restraint.

Current Share Price: \$1.19, **Takeover Price:** \$1.20

EBOS Group (EBO.NZ / EBO.ASX)

EBOS Group announced the official opening of its new Symbion pharmacy wholesale distribution centre at Kemps Creek, Western Sydney, marking the sixth and largest site completed under its \$360 million, four-year renewal program. Spanning 56,000sqm, roughly eight football fields, the facility features one of Australia's most technologically advanced and automated distribution systems, capable of servicing around 1,500 pharmacy customers across New South Wales. The centre incorporates sustainability features including a 1.75 MW rooftop solar array, biodiesel generators, battery storage, and rainwater harvesting, enabling partial energy self-sufficiency. The new site replaces EBOS's long-standing Sydney warehouse, which will close in FY26, and the company expects annual capital expenditure to fall by approximately 30% once the program is fully completed. CEO Adam Hall said the investment enhances capacity, efficiency, and service quality across EBOS's healthcare supply chain. Bulls see this as evidence of EBOS's disciplined reinvestment and market leadership, while bears may note rising automation and infrastructure costs amid tight margins.

Current Share Price: \$28.36, **Consensus Target Price:** \$36.99, **Forecasted Gross Dividend Yield:** 3.90%.

Genesis Energy (GNE.NZ)

Genesis Energy reported a strong start to FY26, with total electricity sales up 11% year-on-year to 1,874 GWh, supported by higher hydro generation and customer growth. Hydro output rose 24% to 904 GWh, offsetting reduced thermal generation as the company continued to shift towards renewables. Customer numbers edged higher to 503,000, while retail electricity netback improved to \$181/MWh, up 15% from the prior year. The company also completed its Leeston Solar Farm and advanced key decarbonisation projects under its "Gen35 8by28" strategy (a medium-term target to remove 8 petajoules (PJ) of thermal (coal and gas) generation by 2028), including biomass supply agreements and preparations for a large-scale battery energy storage system (BESS) by year-end. Huntly's Unit 5 entered a planned outage, and new local coal contracts were signed to ensure security of supply. Bulls see the quarter as evidence of Genesis's transition momentum and operational discipline, while bears may highlight the ongoing reliance on thermal back-up and lower wholesale prices weighing on margins.

Current Share Price: \$2.51, **Consensus Target Price:** \$2.57, **Forecasted Gross Dividend Yield:** 8.00%.

Upcoming Dividends: 29th October to 29th November.

Description	Security	ExDivDate	BooksClose	Gross Dividend Amount	Pay Date
Henderson Far East Income Limited	HFL	30-Oct-25	31-Oct-25	14.48cps	28-Nov-25
South Port New Zealand Limited	SPN	31-Oct-25	3-Nov-25	28.47cps	11-Nov-25
Scott Technology Limited	SCT	5-Nov-25	6-Nov-25	5cps	19-Nov-25

Source: Iress

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