

# Yovich & Co. Weekly Market Update

28<sup>th</sup> April 2025

## Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
<b>Previous Week 18th April</b>	12118.99	8021.90	3276.73	8275.66	39142.23	16286.45	0.9309	0.5929	3.50%
<b>Week Close 25th April</b>	12017.84	8175.12	3295.06	8415.25	40113.50	17382.94	0.9321	0.5957	3.50%
<b>Change</b>	-0.83%	1.91%	0.56%	1.69%	2.48%	6.73%	0.13%	0.47%	0.00%

The NZX 50 Index slipped -0.83%, eroding any gains made the week prior, to close at 12,118.99. Trading volumes remained light, due to the long weekend. Investors continue to feel uneasy about the escalating trade tensions between China and the United States. Shares of companies with significant exposure to the US, such as Fisher and Paykel Healthcare and rubber products manufacturer Skellerup, declined sharply once again.

Global markets showed a generally positive tone this week, with the All-Ordinaries Index climbing 1.91%, the Shanghai Composite inching up 0.56% to 3,295.06, and the FTSE 100 gaining 1.69% to close at 8,415.25. All reflecting cautious optimism despite broader economic uncertainties. U.S. markets also posted strong gains, as the Dow Jones Industrial Average rose 2.48% to 40,113.50, while the NASDAQ Composite surged 6.73% to 17,382.94, boosted by strength in the tech sector.

US-listed companies will be announcing their earnings summary for the previous quarter over the coming weeks. The companies we see of interest (bellwether companies) for this week are:

Company	Date
Coca-Cola	29 April
Visa	29 April
Microsoft Corp	30 April
Meta Platforms	30 April
Amazon.com	1 May
Apple	1 May

## NZ Weekly Market Movers

The biggest movers of the week ending 28 April 2025			
Up		Down	
KMD Brands	4.41%	Ryman Healthcare	-5.60%
Fisher & Paykel Healthcare	3.82%	Vista Group International	-4.38%
Gentrack Group	3.58%	Freightways	-3.81%
Tourism Holdings	3.50%	Summerset Group	-3.54%
ANZ Bank	2.96%	Argosy Property	-3.47%

Source: Iress

## Investment News

### Sheffield Resources (SFX.ASX)

Sheffield Resources delivered a strong March 2025 quarter, generating A\$32 million in positive operating cashflow. Thunderbird shipped a record 226,940 tonnes of product, including 82,199 tonnes (22% more than what had been sold over the preceding 4 quarters) of zircon concentrate, with average zircon prices holding firm at US\$543 per tonne. Cash reserves stood at A\$7.8 million, and key debt repayments to Yansteel were progressed. Sheffield is now focused on ramping up Thunderbird's mining rate to 16Mtpa by late 2026, targeting annual production of 900,000–950,000 tonnes of ilmenite and 220,000–240,000 tonnes of zircon by FY27. Growth initiatives also include advancing the South Atlantic Project in Brazil and a strategic 10% holding in Capital Metals Plc in Sri Lanka. Sheffield remains well-positioned to deliver long-term value, supported by strong operational momentum and favourable market conditions.

**Current Share Price:** \$0.175, **Target Price (Bridge Street Capital):** \$0.73.

### Property for Industry Limited (PFI.NZ)

Property for Industry now expects FY25 cash dividends of 8.50 cents per share (cps) to result in a dividend pay-out towards the lower end of the PFI's dividend policy range, and closer to 90% of adjusted funds for operation (AFFO), where earlier guidance was 100% of AFFO, respecting an upgrade to FY25 AFFO earnings of 5-10%.

The earnings upgrade is in part due to lower levels of current tax than previously forecast. Lower levels of current tax, driven by higher levels of tax depreciation than previously expected, have arisen following finalisation of the Company's tax fixed asset register after changes to tax depreciation rules and the Company's balance date. PFI is also expecting lower levels of maintenance capex than previously forecast, with maintenance capex now expected to be in line with annualised FP24 levels of around \$4 million. This level of maintenance capex is consistent with historic averages for the Company. PFI continues to experience very high levels of cash collection each month, but the key risk to this guidance remains the financial health of PFI's tenant base. PFI will release its FY25 annual results on 25 August 2025.

**Current Share Price:** \$2.06, **Consensus Target Price:** \$2.24, **Forecast dividend Yield:** 4.7%, **Total Potential Return:** 12.9%.

### Tesla (TSLA.NAS)

Tesla's Q1 2025 results reflected a challenging period, with revenue down 9% year-on-year to \$19.3b and net income falling 71% to \$409m. Vehicle deliveries dropped 13% to 336,000 units, while the automotive segment's revenue declined 20%, impacted by lower average selling prices and softer demand. Operating margin fell to 2.1% from 5.5% a year ago. However, Tesla's energy division delivered strong growth, with revenue up 67% to \$2.73b and energy storage deployments more than doubling to 10.4 GWh. Free cash flow rose sharply to \$664m, and the company ended the quarter with a robust cash balance of \$37b. Looking forward, Tesla plans to launch new, more affordable vehicle models and a driverless robotaxi later this year, with the debut expected in Austin. Despite near-term headwinds, Tesla remains focused on expanding its product lineup and leveraging its cash strength to drive future growth.

### Upcoming Dividends: 29<sup>th</sup> April to 29<sup>th</sup> May.

Description	Security	ExDivDate	BooksClose	Gross Dividend Amount	Pay Date
HFAREAST	HFL	01-May-25	02-May-25	13.83 cps	30-May-25
CDL Investments NZ	CDI	01-May-25	02-May-25	4.86cps	16-May-25
SCOTTTECH	SCT	05-May-25	06-May-25	3cps	21-May-25

Source: Iress

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