

# Yovich & Co. Weekly Market Update

11<sup>th</sup> June 2025

## Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
<b>Previous Week 30<sup>th</sup> May</b>	12418.89	8660.32	3347.49	8772.38	42270.07	19113.77	0.9274	0.5963	3.25%
<b>Week Close 06<sup>th</sup> June</b>	12563.48	8741.89	3385.36	8837.91	42762.87	19529.95	0.9266	0.6013	3.25%
<b>Change</b>	1.16%	0.94%	1.13%	0.75%	1.17%	2.18%	-0.09%	0.84%	0.00%

The NZX 50 rose 1.16%, a welcome rebound. Ryman Healthcare was a key contributor to the index increase, as well as property companies which all had strong performances this week. The strength in property stocks came as Stats NZ released its March quarter data on the value of building work. Residential, building work increased by 2.6%, while non-residential work decreased by 3.9%, resulting in a flat total building volume on a seasonally adjusted basis.

The ASX All Ordinaries rose 0.94% in a solid rebound that saw gains across the board, with utilities, banks, and consumer staples leading the way.

Over in China, the Shanghai Composite added 1.13%, boosted by strong performances in non-ferrous metals and pesticide stocks. That said, ongoing tension around U.S.–China tariffs kept investors on edge.

In the UK, the FTSE ended the week up 0.75%. Trade concerns still linger, but steady banking and financial stocks helped lift the mood, creating a cautiously upbeat tone.

U.S. markets surged, driven by strong tech earnings and a surprisingly positive jobs report, which showed 139,000 new jobs in May. That gave recession worries a bit of breathing room, even as Treasury yields edged higher. Midweek, weaker-than-expected ISM data and a slowdown in ADP private payrolls sent bond yields briefly lower, with the 10-year touching 4.364%. Despite the solid jobs numbers, investors are still watching the Fed closely. The central bank is holding steady for now, but a shift in policy later this year is possible, depending on how inflation and trade developments unfold.

The biggest movers of the week ending 6 <sup>th</sup> June 2025			
Up		Down	
Ryman Healthcare	8.10%	Serko	-5.67%
Meridian Energy	6.74%	Oceania Healthcare	-4.76%
Sky Network Television	4.46%	Vista Group International	-4.34%
Chorus	3.87%	Fletcher Building	-2.23%
Gentrack Group	3.78%	The a2 Milk Company	-2.03%

Source: Iress

## Investment News

### Infratil Limited (IFT.NZ)

The Infratil fix rated bond was oversubscribed with a total of \$100,000m issued at an interest rate of 6.16% for the 7-year term. Payments are 16 March, 16 June, 16 September and 16 December of each year up to and including the Maturity Date, being 16 June 2032.

**Current Share Price: \$10.35, Consensus Target Price: \$12.85, Forecasted Gross Dividend Yield: 2.1%.**

### Marsden Maritime Holdings (MMH.NZ)

Port of Tauranga (POT), the Northland Regional Council, and Crown-owned investor Tupu Tonu have teamed up to take over Marsden Maritime Holdings (MMH.NZ, Not Covered). MMH currently owns half of Northport, with POT owning the other half. It also has around 200 hectares of land and a marina right next to the port. The deal has strong backing from MMH shareholders, with about 98% voting in favour, so it's likely to clear the final hurdles with the Takeovers Panel and the High Court. If all goes to plan, the buyout and MMH's delisting should wrap up around 26 June 2025. POT expects to put in around \$40 million for its share of the deal, not including transaction costs.

**Current Share Price:** \$5.55, **Take over price:** \$5.60.

### Xero Limited (XRO.ASX)

At Xero's FY25 results, new CFO Claire Bramley said the company is starting to look at the 'Rule of X' a way to measure performance that puts more weight on revenue growth than the traditional 'Rule of 40'. This shift suggests Xero may focus more on growing the business, even if it means lower profit margins in the short term. That makes sense given Xero's strong cash flow and large market opportunity, especially in the US. As a result, our strategic partner Jarden have slightly lowered their near-term earnings forecasts but raised their long-term expectations, with US revenue now expected to reach NZ\$840m by FY35. Jarden's 12-month target price is \$197, based on a mix of base, upside, and downside scenarios.

**Current Share Price:** \$188.67, **Consensus Target Price:** \$200.94.

### Commonwealth Bank Limited (CBA.ASX)

Commonwealth Bank reached a major milestone this week, with its market value surpassing \$300 billion—an achievement that continues to confound sceptics. Despite long-standing doubts from analysts about the stock's lofty valuation, CBA shares have surged nearly 47% over the past year. The bank is now valued on par with global heavyweights like Goldman Sachs and is worth more than Westpac and National Australia Bank combined.

**Current Share Price:** \$179.90, **Consensus Target Price:** \$115.26, **Forecasted Gross Dividend Yield:** 2.7%.

### Upcoming Dividends: 10<sup>th</sup> June to 10<sup>th</sup> July.

Description	Security	ExDivDate	BooksClose	Gross Dividend Amount	Pay Date
Argosy Property	ARG	10-Jun-25	26-May-25	1.88 cps	25-Jun-25
INFRATIL	IFT	11-Jun-25	12-Jun-25	13.25 cps	2-Jul-25
MILLENNIUM	MCK	11-Jun-25	12-Jun-25	4.1667 cps	19-Jun-25
TOWER	TWR	11-Jun-25	12-Jun-25	11.11 cps	26-Jun-25
GenCap	GEN	12-Jun-25	13-Jun-25	0.6019 cps	3-Jul-25
Napier Port	NPH	12-Jun-25	13-Jun-25	9.03 cps	29-Jun-25
AFT Pharm	AFT	18-Jun-25	19-Jun-25	1.8 cps	04-Jul-25
Fisher and Paykel Health	FPH	23-Jun-25	24-Jun-25	33.33cps	04-Jul-25
Scales Corp	SCL	30-Jun-25	01-Jul-25	9.26cps	11-Jun-25
Mainfreight	MFT	10-Jul-25	11-Jul-25	120.83cps	18-Jul-25

Source: Iress

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