

# Yovich & Co. Weekly Market Update

16<sup>th</sup> June 2025

## Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
<b>Previous Week 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>Week Close 13<sup>th</sup> June</b>	12552.87	8770.58	3377.00	8850.63	42197.79	19406.83	0.9276	0.6014	3.25%
<b>Change</b>	-0.08%	0.33%	-0.25%	0.14%	-1.32%	-0.63%	0.11%	0.01%	0.00%

The NZX 50 edged slightly lower, declining 0.08% for the week.

In Australia, the ASX All Ordinaries gained 0.33%, supported by strong performances in gold and energy stocks. However, overall sentiment was tempered by a surge in geopolitical risk. Israel's airstrikes on Iranian nuclear and military sites sparked a sharp increase in oil prices, heightening fears of a broader regional conflict in the Middle East. The resulting volatility weighed on several sectors and muted broader index gains.

Asian markets followed a similar trajectory. The Shanghai Composite fell 0.25%, reflecting heightened risk aversion across the region. Investor caution prevailed amid global instability and ongoing concerns about China's economic momentum.

In Europe, the UK's FTSE 100 closed the week up a modest 0.14%. Gains were capped by escalating tensions between Israel and Iran, which have dampened risk appetite globally. Adding to the negative sentiment was economic data showing the UK economy contracted by 0.3% in April, marking the sharpest monthly decline since October 2023 and the first contraction in six months.

Meanwhile, U.S. equity markets ended the week sharply lower. The Dow Jones Industrial Average dropped 1.32%, while the NASDAQ Composite slipped 0.63%. The declines came after Iran launched missile attacks on Israel in retaliation for Israeli strikes targeting Tehran's nuclear infrastructure and senior military figures. The rising spectre of a prolonged conflict has shaken global markets, with safe-haven assets like gold rallying sharply while equities saw broad-based selling.

The biggest movers of the week ending 13 <sup>th</sup> June 2025			
Up		Down	
Scales Corporation	9.17%	The Warehouse Group	-10.64%
Tourism Holdings	5.80%	Gentrack Group	-7.94%
Fletcher Building	4.23%	Vulcan Steel	-7.04%
Heartland Group	3.85%	Mainfreight	-4.88%
KMD Brands	3.33%	Ryman Healthcare	-4.41%

Source: Iress

## Investment News

### Scales (SCL.NZ)

Scales Corporation Limited (NZX:SCL) has raised its FY25 earnings guidance, now expecting an Underlying Net Profit After Tax of \$40–\$45 million, up from the prior \$37–\$42 million range, driven by strong performance across its Horticulture, Global Proteins, and Logistics divisions. Favourable growing conditions boosted apple exports, and robust trading continues across the group. The company also announced the \$24 million sale and leaseback of Mr Apple's Whakatu Coolstore, settling in August. Managing Director Andy Borland notes "We are seeing a strong first half of the year for the Group. Our Horticulture division, in particular, has seen very good growing conditions which have resulted in apple

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export volumes in excess of expectations. Both the Global Proteins and Logistics divisions are trading positively; the latter also benefitting from strong export volumes. Whilst some geopolitical uncertainties remain, we are pleased to be able to advise an increase in earnings guidance for the year”.

**Current Share Price:** \$4.88, **Consensus Target Price:** \$5.08, **Forecasted Gross Dividend Yield:** 5.40%.

### Tourism Holdings Limited (THL.NZ)

Tourism Holdings Limited (NZX/ASX: THL) has received an unsolicited, conditional, non-binding indicative offer (NBIO) from a consortium led by BGH Capital and the family interests of Luke and Karl Trouchet to acquire all shares in the company at NZ\$2.30 per share in cash. A premium of 57%, from its close on 14<sup>th</sup> June 2025. The proposal, which could proceed via a scheme of arrangement or a takeover, remains subject to conditions including due diligence, debt financing, board recommendation, and confirmation from an independent adviser. BGH has already secured a 19.99% stake in THL through share purchases and agreements with existing shareholders. The THL Board has formed a subcommittee to assess the offer and appointed external financial and legal advisors. Due to his involvement in the consortium, Luke Trouchet has stepped aside from executive duties and board matters related to the proposal. While the Board considers the NBIO, it continues to focus on initiatives aimed at addressing recent performance challenges and enhancing long-term shareholder value. Shareholders are advised that no action is required at this stage, and the company will provide updates as appropriate.

**Current Share Price:** \$2.30, **Proposed Takeover Price:** \$2.30.

### Marsden Maritime Holding Limited (MMH.NZ)

Further to the announcement made by Marsden Maritime Holding Limited (“MMH”) on Tuesday, 25 February 2025 in relation to its Scheme of Arrangement with a consortium comprising Port of Tauranga Limited (‘POT’), Northland Regional Council (‘NRC’), and Ngāpuhi Investment Fund Limited (‘Tupu Tonu’), (together ‘the Consortium’). The NZX Operations (‘NZXO’) advises that MMH will be delisting from the NZX Main Board. The final day of trading in MMH ordinary shares will be Tuesday, 17 June 2025, with trading in MMH being halted and suspended at close of business. The record date for determining shareholder entitlements to participate in the Scheme is Thursday, 19 June 2025. Subject to final NZX conditions being met, and the Scheme being implemented as proposed, MMH ordinary shares will be delisted and will cease to be quoted on the NZX Main Board from close of business on Thursday, 26 June 2025, (payment of funds is expected by 27<sup>th</sup> June 2025).

**Current Share Price:** \$5.52, **Proposed Takeover Price:** \$5.60.

### Upcoming Dividends: 18<sup>th</sup> June to 18<sup>th</sup> July.

Description	Security	ExDivDate	BooksClose	Gross Dividend Amount	Pay Date
AFT Pharm	AFT	18-Jun-25	19-Jun-25	1.8 cps	04-Jul-25
PLP Fund	PLP	18-Jun-25	19-Jun-25	1.0cps	26-Jun-25
Fisher and Paykel Health	FPH	23-Jun-25	24-Jun-25	33.33cps	04-Jul-25
Temp Market	TEM	26-Jun-25	27-Jun-25	7.31cps	31-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
Turners Automotive Group	TRA	11-Jul-25	12-Jul-25	12.5cps	29-Jul-25

Source: Iress

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