

Yovich & Co. Weekly Market Update

14th July 2025

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Previous Week 4 th July	12766.60	8841.89	3472.32	8822.91	44828.53	20601.10	0.9247	0.6060	3.25%
Week Close 11 th July	12686.68	8820.33	3510.18	8941.12	44371.51	20585.53	0.9135	0.6007	3.25%
Change	-0.63%	-0.24%	1.09%	1.34%	-1.02%	-0.08%	-1.21%	-0.87%	0.00%

The NZX50 Index dipped slightly last week, down 0.63%, with 27 of the top 50 companies finishing in the black and three remaining unchanged. The rural sector provided growth, with PGG Wrightson, Vulcan Steel, and T&G Global rising on the back of news announcements and a positive outlook for New Zealand’s rural sector. However, these gains were not enough to offset weakness among the big hitters: Fisher & Paykel Healthcare; Mainfreight; and, Auckland International Airport all ended the week lower.

On the interest rate front, the Monetary Policy Committee has held the Official Cash Rate at 3.25%, expecting annual consumer price inflation to rise toward the upper end of its 1–3% target band by mid-2025 before easing back to around 2% by early 2026. While elevated export prices and lower interest rates are supporting New Zealand’s economic recovery, global policy uncertainty and tariffs are expected to slow growth and moderate inflation pressures.

Across the Tasman, the All Ords dipped slightly by 0.24% for the week. A brighter outlook for the mining sector couldn’t lift the market out of the drag from banks and consumer stocks. Even with the market closing lower, the All Ords (XAO.ASX) index reached all-time highs intra-week.

In the U.S., ongoing talk of tariffs is once again weighing on investor sentiment, despite the market easing back from all-time highs. Late Thursday, Trump escalated his tariff stance on Canada, imposing a 35% tariff on imports next month and planning blanket tariffs of 15% to 20% on most other trading partners. This served as a reminder to investors that, while markets are trending upwards, global economic uncertainty persists. On a positive note, Nvidia Corporation has become the first company to reach and surpass a market capitalisation of \$4 trillion.

The biggest movers of the week ending 11 July 2025			
Up		Down	
SKYCITY Entertainment Group	7.53%	The a2 Milk Company	-8.39%
Vulcan Steel	7.30%	Serko	-8.28%
Stride Property	5.04%	Tourism Holdings	-6.91%
Goodman Property Trust	4.55%	Mainfreight	-5.04%
Ryman Healthcare	4.55%	Turners Automotive Group	-3.71%

Source: Iress

Investment News

Ryman Healthcare (RYM.NZ)

Ryman Healthcare reported 337 occupation right agreement (ORA) sales for the quarter ending 30 June 2025 (Q1 FY26), comprising 73 new sales and 264 resales—11% lower than the same period last year but up 12% from Q4 FY25. Resales outperformed new sales, and gross contracts improved to 91% of prior-year levels, reflecting stronger sales initiatives. CEO Naomi James noted steady sales momentum despite mixed market conditions. Aged care centre occupancy held firm at 96.2%, and FY26 ORA sales are tracking toward the upper end of the guided 1,100–1,300 range.

Current Share Price: \$2.54, **Consensus Target Price:** \$2.85.

Summerset Group Holdings (SUM.NZ)

Summerset Group Holdings Limited has delivered its strongest quarter on record, with 402 occupation right sales in the three months ending 30 June 2025. This milestone includes 222 new sales and 180 resales, reflecting continued strong demand for Summerset’s high-quality retirement living options. Total sales for the first half of 2025 rose 18% compared to the same period last year, underscoring the company’s solid momentum and growing market appeal. A key driver of this performance has been Summerset’s strategically diverse landbank, which enabled significant sales growth in regions outside the main metropolitan centres—highlighting the appeal of its offering in both urban and regional markets. The company remains on track to meet its full-year guidance, with plans to deliver between 650 and 730 new homes by the end of 2025. Management says this record-breaking quarter reinforces confidence in Summerset’s long-term growth strategy and its ability to meet the evolving needs of New Zealand’s ageing population.

Current Share Price: \$11.67, **Consensus Target Price:** \$14.38, **Forecasted Gross Dividend Yield:** 2.10%.

T&G Global (TGG.NZ)

T&G Global confirmed market speculation this week following media reports and BayWa AG’s 2024 financial disclosures, revealing that BayWa plans to divest its stake in T&G as part of a broader refocus on core business operations. T&G has received multiple expressions of interest and is now exploring strategic options, supported by Craigs Investment Partners, while indicating that some or all divisions could potentially be sold. Further updates will be provided as decisions are made. Off the back of this news, shares increased 6.15% on Friday and are up 1.5% on Monday.

Current Share Price: \$1.93.

PGG Wrightson (PGG.NZ)

PGG Wrightson has lifted its full-year 2025 operating EBITDA guidance from \$51 million to around \$54 million, citing stronger-than-expected performance across key business areas and ongoing resilience in New Zealand’s agricultural sector. Livestock and real estate divisions have rebounded, supported by solid commodity prices, including a 26% rise in sheep values pre-Christmas, while dairy, beef, and horticulture sectors continue to perform strongly. Improved farmer confidence and lower interest rates have contributed to positive sentiment, although challenges persist in wool, viticulture, and arable sectors. Full audited results are due on 12 August 2025.

Current Share Price: \$2.20.

Upcoming Dividends: 15th July to 15th August.

Description	Security	ExDivDate	BooksClose	Gross Dividend Amount	Pay Date
Bankers Investment Trust	BIT	24-Jul-25	25-Jul-25	1.54cps	29-Aug-25
Henderson Far East Income Limited	HFL	24-Jul-25	25-Jul-25	14.07cps	29-Aug-25

Source: Iress

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