

Yovich & Co. Weekly Market Update

28th July 2025

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Previous Week 18th July	12880.40	9006.76	3534.48	8992.12	44342.19	20895.66	0.9162	0.5958	3.25%
Week Close 25th July	12853.46	8934.34	3593.66	9120.31	44901.92	21108.32	0.9164	0.6018	3.25%
Change	-0.21%	-0.80%	1.67%	1.43%	1.26%	1.02%	0.02%	1.01%	0.00%

The NZX 50 Index dipped slightly, closing the week down 0.21%, with 20 of the top 50 companies finishing in the black and seven remaining unchanged. Sky TV's market announcement and Ebos' upward momentum couldn't offset the impact of Gentrack's less positive news, following its main competitor securing an Australian customer contract. The next Global Dairy Trade (GDT) event takes place tomorrow. The most recent positive auction broke a four-event downward trend, and the rural sector will be watching closely, hoping for another strong result. Investors remain cautious as the reporting season begins next month. The upcoming annual meetings for Ryman Healthcare and Mainfreight, scheduled for next week, should provide insights into how these two key stocks are tracking in the current financial year.

August is also known as "Money Month", a government-led campaign aimed at encouraging New Zealanders to talk about their finances. This year's key focus is on building an emergency fund. Click [here](#) to find upcoming events.

Across the Tasman, the All-Ordinaries Index shrunk by 0.80% for the week, with the shine coming off the mining and banking sector last week.

European stocks result flipped to be up 1.43%, this comes off the back of mixed news about new trade relationships with the US improving. Only time will tell whether these negotiations will be a positive for the UK. The European Central Bank (ECB) left the interest rate unchanged at 2.00%, on Thursday. Inflation sits at 2% and is at the medium-term target. Domestic prices pressures have continued to ease with wages growing more slowly. At the same time there remains uncertainty especially around trade disputes.

In the US both the NASDAQ and DOW were up 1.02% and 1.26% respectively. The S&P 500 and NASDAQ hit fresh monthly record highs, driven by strong tech and corporate earnings. The dominant investment themes remain AI optimism trade tensions and tariff uncertainty and positioning ahead of the upcoming Federal Reserve meeting. The U.S. labour market held firm last week, with initial jobless claims falling to 217,000 for the week ending July 19—a six-week low and the lowest since mid-April. June's nonfarm payrolls rose by 147,000, while the unemployment rate eased slightly to 4.1%. Inflation data revealed the CPI rose 0.3% in June, up 2.7% year-on-year, and core CPI (excluding food and energy) rose 2.9% year on year.

The biggest movers of the week ending 25 July 2025			
Up		Down	
SKYCITY Entertainment Group	7.37%	Gentrack Group	-11.97%
KMD Brands	4.00%	Westpac Bank	-3.51%
Sky Network Television	3.73%	Chorus	-3.31%
Ebos Group	3.44%	Ryman Healthcare	-3.08%
Tourism Holdings	3.40%	ANZ Bank	-2.91%

Source: Iress

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Investment News

Sky Network Television Limited (SKY.NZ)

Sky New Zealand has announced the acquisition of Discovery NZ Limited from Warner Bros. Discovery for \$1, effective 1 August 2025, in a strategic move to accelerate its growth in digital and advertising. Discovery NZ operates free-to-air channel Three, the rapidly growing streaming platform ThreeNow, and a suite of FAST channels. The acquisition is expected to boost Sky's annual revenue by approximately \$95 million (with around 25% from digital), grow its total advertising market share and deliver at least \$10 million in sustainable EBITDA growth by FY28. Sky CEO Sophie Moloney highlighted the deal as a cost-effective way to expand digital reach and diversify revenue. WBD will continue to supply premium content under a long-term agreement, and Sky aims to achieve positive cash flow from FY26 onward.

Current Share Price: \$3.07, **Consensus Target Price:** \$3.10, **Forecasted Gross Dividend Yield:** 9.70%.

Alphabet (GOOGL.NAS)

Alphabet reported Q2 2025 revenue of \$96.4 billion, a 14% year-over-year increase, and net income of \$28.2 billion. The company's earnings per share (EPS) rose to \$2.31, beating consensus estimates. A key driver was the 32% growth in Google Cloud revenue, which reached \$13.6 billion, as enterprise clients accelerated AI and cloud adoption. Alphabet also saw a resurgence in its core ad business, supported by new AI-powered advertising tools. CEO Sundar Pichai emphasised the company's aggressive AI investment strategy, as Alphabet raised full-year capex to \$85 billion, highlighting a focus on infrastructure and large model training.

Current Share Price: \$193.18, **Consensus Target Price:** \$215.47, **Forecasted Gross Dividend Yield:** 0.4%.

Genesis Energy (GNE.NZ)

Genesis Energy's Q4 FY25 performance highlights a strong operational finish to the year, underpinned by strategic infrastructure investments and energy flexibility. The company took a major step toward securing long-term energy supply with a term sheet to keep the Rankine units running to 2035, supported by Huntly Firming Options and a jointly funded coal reserve. Key developments included the start of construction on the 100MW Huntly battery project, successful demand-side management trials shifting 1.43 GWh across 17,000 homes, and agile trading through a flexible gas deal with Methanex. Genesis also reported high hydro availability, especially with the return of Rangipo G5, and full winter readiness across all thermal units. Integration of Frank and Ecotricity brands is progressing, supporting a streamlined, customer-focused retail offering.

Current Share Price: \$2.39, **Consensus Target Price:** \$2.61, **Forecasted Gross Dividend Yield:** 8.20%.

Tesla (TSLA.NAS)

Tesla's Q2 results disappointed investors, with revenue declining to \$22.5 billion (down 12% YoY) and EPS falling to \$0.40 from \$0.52 the prior year. Vehicle deliveries dropped by 13.3% to 384,122 units, with sales notably weak in China and Europe. The company blamed production slowdowns, price cuts, and reduced EV incentives. Despite lower auto margins, Tesla's energy storage and software divisions showed strength. CEO Elon Musk acknowledged the next few quarters may be rough due to macroeconomic uncertainty but reaffirmed long-term optimism tied to robotaxis and autonomous driving platforms, which he said could launch as early as 2026.

Current Share Price: \$316.06, **Consensus Target Price:** \$307.19.

Upcoming Dividends: 29th July to 29th August.

Description	Security	ExDivDate	BooksClose	Gross Dividend Amount	Pay Date
Livestock Improvement Limited	LIC	31-July-25	1-Aug-25	16.97cps	15-Aug-25

Source: Iress

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