

Yovich & Co. Weekly Market Update

1st September 2025

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Previous Week 22 nd August	13042.76	9234.28	3825.76	9321.40	45631.74	21496.54	0.9040	0.5867	3.00%
Week Close 29 th August	12930.73	9242.97	3857.93	9187.34	45544.88	21455.55	0.9014	0.5894	3.00%
Change	-0.86%	0.09%	0.84%	-1.44%	-0.19%	-0.19%	-0.29%	0.48%	0.00%

The NZX 50 fell 0.86% on the week to 12,930.73. The ANZ Business Confidence lifted 2 points in August to a net +50% of firms expecting better business conditions, though expected own activity dipped 2 points to +39%, and past own activity fell to just +1%, indicating lingering caution despite the headline improvement. Meanwhile, Neil Quigley, the Chair of the Reserve Bank of New Zealand's Board, resigned with immediate effect, a move Finance Minister Nicola Willis has tied to mounting criticism over the Reserve Bank's handling of former Governor Adrian Orr's sudden exit and concerns over transparency.

Australian equities were flat with the All Ords edging up slightly to 9,243.00. A hotter Monthly CPI Indicator for July (+2.8% year on year) tempered hopes of a near-term RBA cut, keeping moves subdued and sectors mixed.

In China, shares extended their run, with the Shanghai Composite rising 0.84% on the week to 3,857.93, capping an 8% monthly gain and marking levels near decade highs as policy support and flows from deposits into equities persisted. Fintech/AI-linked names featured during the month's rally.

The FTSE 100 fell 1.44% on the week to 9,187.34, its steepest weekly slide in 5 months, with banks under pressure after a think-tank proposal to tax interest on central-bank reserves. UK CPI accelerated to 3.8% year on year in July, adding to rate-path uncertainty.

Wall Street cooled after recent records, the Dow dipped 0.2% to 45,544.88 and the Nasdaq slipped 0.2% to 21,455.55 for the week. July PCE inflation was broadly in line (headline inflation was 2.6% year on year, and core was 2.9% year on year). Futures imply 85-90% odds of a Fed cut in September.

The biggest movers of the week ending 29 August 2025				
Up			Down	
The a2 Milk Company	9.74%		Ebos Group	-18.58%
Channel Infrastructure NZ	9.72%		Vista Group International	-5.06%
Hallenstein Glasson	6.62%		Infratil	-4.62%
Scales Corporation	6.32%		NZX	-4.14%
Vector	4.96%		Ryman Healthcare	-3.63%

Source: Iress

Investment News

EBOS Group (EBO.NZ)

Ebos Group posted a softer FY25 result, with net profit falling to A\$215 million from A\$272 million and revenue easing to A\$12.3 billion from A\$13.2 billion. Operating earnings dropped to A\$556 million from A\$606 million, though results were broadly in line with expectations, supported by reaffirmed FY26 guidance of A\$615-635 million and a maintained final dividend of 61.5 NZ¢ per share. The decline largely reflects the expiry of a A\$2 billion Chemist Warehouse wholesale contract; however, underlying healthcare revenue rose nearly 12% and petcare revenue climbed 16%, driven by strong brands such as Black Hawk, Vitapet, and Animates. Ebos is also strengthening its business through acquisitions. Five deals last year are expected to contribute about A\$330 million in annual earnings and investments in upgraded warehousing. Shares tumbled 18.6% on the NZX, reflecting investor concern over the lost contract, however management remains confident in long-term growth.

Current Share Price: \$33.00, **Consensus Target Price:** \$40.57, **Forecasted Gross Dividend Yield:** 3.80%.

Meridian Energy (MEL.NZ)

Meridian Energy Limited has launched an offer of up to NZ\$250 million of unsecured, unsubordinated, fixed-rate bonds with a term of 6.5 years (the “Bonds”), with the ability to accept up to NZ\$50 million in oversubscriptions. The purpose of the offer is to finance or refinance renewable energy and energy efficiency projects and assets. Meridian is New Zealand’s largest electricity generator, producing over 30% of the country’s electricity needs, all from renewable sources. The interest rate will be the sum of the Issue Margin and the Base Rate but will not be lower than the minimum interest rate of 4.35% per annum. Payments on the Bonds will be made semi-annually, with the first payment scheduled for 11 March 2026.

Current Share Price: \$5.65, **Consensus Target Price:** \$6.35, **Forecasted Gross Dividend Yield:** 4.60%.

Precinct Properties (PCT.NZ)

Precinct Properties reported steady FY25 results, with funds from operations up 3.7% to \$150.3 million and operating profit rising 1.2% to \$152.3 million, while stabilising asset values helped lift total comprehensive income after tax to \$3.1 million. Occupancy remains strong at 97%, with new leases signed 17.2% above previous rents. The company is advancing major projects including a \$290 million student accommodation facility for the University of Auckland, supported by capital recycling initiatives such as the InterContinental Auckland sale. Management also introduced a new dividend policy targeting 80-95% of funds from operations (FFO), with FY26 payouts expected to hold steady at 6.75 cents. The bull case rests on resilient demand for premium office space, easing interest rates, and growth from its living strategy and capital partnerships, while the bear case points to macroeconomic weakness, retail sector headwinds, and execution risk if capital recycling or development projects face delays.

Current Share Price: \$1.27, **Consensus Target Price:** \$1.30, **Forecasted Gross Dividend Yield:** 5.40%.

Summerset Limited (SUM.NZ)

Summerset Limited delivered a robust H1 FY25 result, with revenue up 14% to NZ\$173 million and net profit rising 26% to NZ\$127.2 million, while underlying profit (excluding one-offs) climbed 19% to NZ\$106.6 million all despite maintaining the interim dividend at 11.3 cps. Sales surged 18% year-on-year, with 692 units sold (354 new homes and 338 resales), and contracted stock grew 50%, signalling strong forward momentum. The company’s property assets appreciated 18% to NZ\$8.7 billion, underpinned by new village developments and innovation in its product offering particularly expanding care units sold via Occupation Rights Agreements (ORAs). This helped address affordability and resident cashflow preferences. Of the 750 care units being converted to ORAs, over 200 were already under contract or sold in the first half of the financial year 2025. Summerset’s Australian expansion is also gaining traction, with a second village set to open later this year and three more in the pipeline. The company remains on track to deliver 50-80 homes in Australia this year, ramping up to circa 300 over three years.

Current Share Price: \$11.02, **Consensus Target Price:** \$14.07, **Forecasted Gross Dividend Yield:** 2.30%.

Upcoming Dividends: 2nd September to 2nd October.

Description	Security	ExDivDate	BooksClose	Gross Dividend Amount	Pay Date
Barramundi	BRM	3-Sept-25	4-Sept-25	1.55cps	26-Sept-25
Downer EDI	DOW	3-Sept-25	4-Sept-25	15.65cps	2-Oct-25
Kingfish	KFL	3-Sept-25	4-Sept-25	2.87cps	26-Sept-25
Mercury NZ	MCY	3-Sept-25	4-Sept-25	20.00cps	30-Sept-25
Marlin Global	MLN	3-Sept-25	4-Sept-25	2.61cps	26-Sept-25
Vital Healthcare Property Trust	VHP	3-Sept-25	4-Sept-25	3.07cps	18-Sept-25
EBOS Group	EBO	4-Sept-25	5-Sept-25	67.48cps	24-Sept-25
Kiwi Property Group	KPG	4-Sept-25	5-Sept-25	1.74cps	19-Sept-25
Meridian Energy	MEL	4-Sept-25	5-Sept-25	19.07cps	23-Sept-25
Precinct Properties	PCT	4-Sept-25	5-Sept-25	1.73cps	19-Sept-25
SKY Network Television	SKT	4-Sept-25	5-Sept-25	18.75cps	19-Sept-25
Vector Limited	VCT	4-Sept-25	5-Sept-25	13cps	17-Sept-25
Stride	SPG	5-Sept-25	8-Sept-25	1.81cps	17-Sept-25
Channel Infrastructure	CHI	8-Sept-25	9-Sept-25	6.25cps	24-Sept-25
Argosy Property	ARG	9-Sept-25	10-Sept-25	1.94cps	24-Sept-25
Spark New Zealand	SPK	9-Sept-25	10-Sept-25	16.15cps	3-Oct-25
Goodman Property	GMT	10-Sept-25	11-Sept-25	1.71cps	18-Sept-25
PGG Wrightson	PGW	10-Sept-25	11-Sept-25	5.56cps	3-Oct-25
Solution Dynamics	SDL	10-Sept-25	11-Sept-25	4.17cps	26-Sept-25
Summerset Group Holdings	SUM	10-Sept-25	11-Sept-25	11.30cps	24-Sept-25
Air New Zealand	AIR	11-Sept-25	12-Sept-25	1.25cps	25-Sept-25
Freightways Group	FRW	11-Sept-25	12-Sept-25	29.17cps	1-Oct-25
New Zealand Rural Land Company	NZL	11-Sept-25	12-Sept-25	2.16cps	10-Oct-25
NZM	NZME	11-Sept-25	12-Sept-25	4.17cps	24-Sept-25
Chorus	CNU	15-Sept-25	16-Sept-25	34.5cps	17-Oct-25
Auckland International Airport	AIA	17-Sept-25	18-Sept-25	9.72cps	3-Oct-25
NZX	NZX	17-Sept-25	18-Sept-25	4.17cps	2-Oct-25
SEEK	SEK	17-Sept-25	18-Sept-25	20.83cps	15-Oct-25
a2 Milk Company	ATM	18-Sept-25	19-Sept-25	15cps	3-Oct-25
Port of Tauranga	POT	18-Sept-25	19-Sept-25	13.47cps	3-Oct-25
Tourism Holdings	THL	18-Sept-25	19-Sept-25	5.56cps	3-Oct-25
Genesis Energy	GNE	24-Sept-25	25-Sept-25	9.96cps	10-Oct-25
Colonial Motor Company	CMO	25-Sept-25	26-Sept-25	27.78cps	6-Oct-25
Delegat Group	DGL	25-Sep-25	26-Sept-25	27.78cps	10-Oct-25
Skellerup Holdings	SKL	2-Oct-25	3-Oct-25	19.71cps	17-Oct-25

Source: Iress

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