

# Yovich & Co Highlights

## Survey Results & Prize Winner

Thank you to everyone who participated in our recent client survey. We're pleased to share that the feedback was very positive, reflected in a favourable Net Promoter Score. A common theme was the request for a more hands-on approach with more regular check-ins from our advisers. We'll be taking this on board as we continue to improve the way we support you.

We're also pleased to announce that Ken is the winner of our survey prize. Congratulations, Ken!

## Northland Monopoly

A very special limited edition of Northland Monopoly is now available for pre-order, and we're proud to be on the board! You'll find us featured with Matapouri and even a Yovich & Co Community Chest card celebrating smart investing. Huge thanks to NZ Chambers of Commerce Northland for bringing this unique Northland edition to life. It's a great way to showcase the places and people that make our region special.

Get in quick, these will go fast!

# Yovich & Co. Weekly Market Update

8<sup>th</sup> September 2025

## Market News

|                                       | NZX 50G  | All Ords | Shanghai | FTSE    | Dow      | NASDAQ   | NZDAUD | NZDUSD | OCR   |
|---------------------------------------|----------|----------|----------|---------|----------|----------|--------|--------|-------|
| Previous Week 29 <sup>th</sup> August | 12930.73 | 9242.97  | 3857.93  | 9187.34 | 45544.88 | 21455.55 | 0.9014 | 0.5894 | 3.00% |
| Week Close 5 <sup>th</sup> September  | 13223.53 | 9140.50  | 3812.51  | 9208.21 | 45400.86 | 21700.39 | 0.8990 | 0.5892 | 3.00% |
| Change                                | 2.26%    | -1.11%   | -1.18%   | 0.23%   | -0.32%   | 1.14%    | -0.27% | -0.04% | 0.00% |

The NZX 50 climbed to 13,223.53, up 2.26%, marking its highest close of the year. The rally was supported by U.S. employment data, which reinforced expectations of a fed cut which means further stimulus.

Australian equities were under pressure mid-week, with the All Ords down -1.11% following a sharp \$57 billion sell-off on Wednesday. Despite the turbulence, the index managed to finish the week on a positive note, buoyed by strength in technology and retail stocks, which offset weakness in other sectors.

The Shanghai Composite slipped -1.18% to 3,812.51, dragged lower by steep declines in AI hardware stocks. Investors remain cautious as regulatory scrutiny and global competition weigh on sentiment in China's tech sector.

The FTSE 100 edged up 0.23% for the week. Gains were led by the industrial and banking sector, with notable rallies in Rolls-Royce, Babcock, and Rio Tinto. However, consumer staples underperformed as higher bond yields pressured defensives. The backdrop of a UK government reshuffle and ongoing economic uncertainty kept investors cautious, tempering the rally.

U.S. markets diverged, with the Dow Jones Industrial Average slipping 0.32% to 45,544.88, while the Nasdaq gained 1.14% to 21,455.55. Tech strength helped offset broader weakness after fresh labour market data pointed to slowing momentum.

On Thursday, ADP's private payrolls report showed job growth of 54,000 in August, well below expectations of 65,000. In addition, weekly jobless claims rose above forecasts, reaching their highest level since June. Together with weaker July job openings, the data reinforced the view that the labour market is softening. Markets responded positively, with traders pricing in a 97% probability of a Fed rate cut at the September meeting. The prospect of looser monetary policy provided support for equities, particularly in growth-oriented sectors like technology.

| The biggest movers of the week ending 5 September 2025 |        |                        |        |
|--|--------|------------------------|--------|
| Up   |        | Down                   |        |
| KMD Brands   | 14.58% | Ebos Group             | -5.43% |
| Oceania Healthcare                                     | 11.11% | The a2 Milk Company    | -4.21% |
| Tourism Holdings                                       | 9.73%  | Gentrack Group         | -4.13% |
| Ryman Healthcare                                       | 7.95%  | Summerset Group        | -3.00% |
| Mainfreight  | 7.63%  | Sky Network Television | -2.50% |

Source: Iress

## Investment News

### Investore Property Limited (IPL.NZ)

Investore Property has requested a trading halt on both its equity and debt securities effective 8 September 2025. The pause is to allow simultaneous disclosure of two linked developments: IPL's proposed acquisition of a property from its major shareholder, Stride Property Limited, and an offer of up to \$62.5m in subordinated convertible notes. The halt will remain until IPL receives the required Certificate of Lodgement for its product disclosure statement, enabling it to release full details of both the transaction and the offer in a single market announcement, ensuring transparency and fairness for investors.

**Current Share Price:** \$1.17, **Consensus Target Price:** \$1.25, **Forecasted Gross Dividend Yield:** 7.40%.

### Tourism Holdings Limited (THL.NZ)

Tourism Holdings has announced further steps to streamline its Australian Retail Sales division, following its August growth roadmap. The company will exit its standalone Sydney RV Super Centre and Kratzmann RV Super Centre dealerships to cut overheads and reduce exposure to the broader RV sales market, while retaining sales presence in both cities through its rental operations. Alongside product rationalisation, brand consolidation, and inventory reduction, THL expects these moves to improve divisional performance from FY26 by focusing on higher-margin ex-fleet sales and creating a more capital-efficient structure.

**Current Share Price:** \$2.47, **Consensus Target Price:** \$2.77, **Forecasted Gross Dividend Yield:** 5.30%.

### Vulcan Steel Limited (VSL.NZ)

Vulcan Steel announced a fully underwritten pro-rata accelerated renounceable entitlement offer to raise around A\$87.1 million (approximately NZ\$96.3 million) to support its acquisition of Roofing Industries Limited, a prominent New Zealand company in the steel roofing and cladding sector. The offer comprises an accelerated institutional component and a retail component.

Retail Entitlement Offer Snapshot:

- Entitlement Ratio: 1 new share for every 9 existing shares held as at 9:00pm (NZST) 28 August 2025
- Participation: You can take up all, part, or none of your entitlement.
- Entitlements are not tradeable on ASX or NZX and cannot be sold privately.
- Issue Price: \$6.60 per New Share (equivalent to NZ\$6.60), being a:
  - 9.0% discount to TERP of A\$6.53
  - 9.8% discount to last traded price of A\$6.60 (as of 25 August 2025)

Any premium above the Offer Price achieved through the Bookbuild will be returned (net of applicable withholding tax) pro-rata to: Eligible Retail Shareholders who do not take up their full entitlement; and Ineligible Retail Shareholders. If you do nothing the rights will be sold in the retail shortfall book build, so you will likely receive the value of the premium of the unexercised entitlement.

**Current Share Price: \$7.90, Consensus Target Price: \$7.80, Forecasted Gross Dividend Yield: 2.1%.**

### Metro Performance Glass Limited (MPG.NZ)

Metro Performance Glass announced a pro-rata renounceable rights offer of 1.6 New Shares for every 1 Existing Share held on 28 August 2025 (7:00pm NZST). This offer was conditional on Shareholder Approval. All resolutions were passed by a poll of shareholders at a Special Meeting of Shareholders on 26 August 2025. MPG announced the opening of the rights offer on 1 September 2025.

### Retail Entitlement Offer Snapshot:

- Entitlement Ratio: 1.6 New Share for every Existing Share held as at 7:00pm (NZST) 28 August 2025.
- Offer Price: \$0.03 per New Share.
- Rights Offer size: The amount to be raised under this offer is \$8.9 million.
- The Rights Offer is renounceable, meaning you could sell your rights on the NZX between 27 August and 5 September 2025. However, if you choose not to take them up and don't sell them, they simply lapse, and you receive no value for them.
- Eligibility: Existing eligible shareholders with holdings as at the record date of 28 August 2025 and have a registered address in New Zealand.

Eligible shareholders who fully take up their Rights can also apply for Additional New Shares through the Oversubscription Facility. They may apply for the greater of 100% of the Rights entitlement; or \$25,000 worth of Additional New Shares. These Additional New Shares will be issued at the same Offer Price.

**Current Share Price: 3.9 cents.**

### Upcoming Dividends: 9<sup>th</sup> September to 9<sup>th</sup> October.

| Description                    | Security | ExDivDate  | BooksClose | Gross Dividend Amount | Pay Date   |
|--------------------------------|----------|------------|------------|-----------------------|------------|
| 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   |
| Private Land & Property Fund   | PLP      | 10-Sept-25 | 11-Sept-25 | 0.93cps               | 18-Sept-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*

For more information and to stay updated subscribe to our newsletter and consult with your Financial Adviser to tailor your investment strategy.