

Yovich & Co. Weekly Market Update

15th September 2025

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Previous Week 5 th September	13223.53	9140.50	3812.51	9208.21	45400.86	21700.39	0.8990	0.5892	3.00%
Week Close 12 th September	13227.90	9128.65	3870.60	9283.29	45834.22	22141.10	0.8956	0.5956	3.00%
Change	0.03%	-0.13%	1.52%	0.82%	0.95%	2.03%	-0.38%	1.09%	0.00%

The NZX 50 ended the week virtually unchanged, edging up just 0.03% to 13,227.90, as investors await Thursday's GDP release. Economists broadly expect a modest contraction after two quarters of growth. A negative print would intensify debate ahead of next month's OCR decision, with the tug-of-war between subdued activity and stubborn services inflation back in focus.

The All Ordinaries slipped 0.13% to 9,128.65. Losses were limited by resilience in resources and energy, though lingering global growth concerns and trade-related uncertainty dampened risk appetite.

The Shanghai Composite advanced 1.52% to 3,870.60, buoyed by falling bond yields, easing tariff worries, and heightened optimism around AI-driven earnings growth, all of which supported investor sentiment.

The FTSE 100 gained 0.82% to 9,283.29, underpinned by strength in miners and industrials, with a weaker pound lending additional support to exporters. However, political uncertainty and questions over the rate path kept gains in check. The Bank of England meets this week, but markets largely expect rates to remain on hold given sticky inflation.

In the U.S., equities delivered a strong week, with the Dow up 0.95% and the Nasdaq climbing 2.03%. The focus was squarely on the upcoming Federal Reserve meeting, where futures are pricing in a near-100% chance of a 25 bp cut and a slim 10% probability of a larger 50 bp move.

The biggest movers of the week ending 12 September 2025			
Up		Down	
Tourism Holdings	4.84%	KMD Brands	-12.73%
Stride Property	3.91%	Spark	-7.42%
Infratil	3.31%	Fletcher Building	-5.59%
Vector	3.26%	Ebos Group	-4.70%
Gentrack Group	3.21%	Briscoe Group	-4.42%

Source: Iress

Investment News

Briscoe Group (BGP.NZ)

Briscoe Group reported a net profit after tax (NPAT) of \$29.31 million for the half-year to 27 July 2025, with sales of \$371.27 million holding steady at 99.8% of last year's record levels. Despite inflationary pressures, higher unemployment, and weaker consumer sentiment, the Group declared an interim dividend of 10 cents per share and continues to invest heavily in a new South Auckland distribution centre and store refurbishments. Looking ahead, the company sees full-year NPAT tracking around \$60 million, though outcomes may diverge. The bull case, improved consumer confidence and supply chain efficiencies from the new distribution centre could lift profit above \$65 million, while in a bear case, persistent cost pressures and subdued demand may drag earnings closer to \$55 million.

Current Share Price: \$5.41, **Consensus Target Price:** \$5.12, **Forecasted Gross Dividend Yield:** 5.90%.

Pacific Edge (PEB.NZ)

Pacific Edge announced that the US Centres for Medicare & Medicaid Services (CMS) has set a recommended final reimbursement price of US\$1,328.32 for its new bladder cancer diagnostic, Cxbladder Triage Plus an increase from the US\$1,018 draft price proposed in April and well above the US\$760 price for existing tests. Coverage is contingent on approval by Pacific Edge's Medicare Administrative Contractor, Novitas, with a reconsideration request planned following publication of the DRIVE study. Triage Plus, which integrates DNA and RNA analysis through a novel algorithm, is expected to improve diagnostic accuracy and expand patient eligibility. With hematuria evaluation tests representing 83% of US lab throughput, Pacific Edge intends to prioritize migration from Triage to Triage Plus once coverage is secured. The new CMS pricing is slated to take effect from January 1, 2026, and is expected to deliver both improved clinical outcomes and cost savings to the Medicare system.

Current Share Price: \$0.22.

Tower Limited (TWR.NZ)

Kiwi insurer Tower has lifted its FY25 profit guidance, now expecting underlying NPAT between \$100m and \$110m, up from its prior \$70m–\$80m range, assuming no major events occur in September. The revision reflects lower-than-expected large event costs, with only \$7m recorded year-to-date versus a \$50m allowance. Customer momentum remains solid, with a 5% lift to 318,000 customers and strong 10% growth in New Zealand house insurance policies. However, competitive pricing and a higher mix of lower-risk policies have tempered gross written premium growth expectations to 2–3%, while the management expense ratio is forecast at around 31%. Tower remains focused on disciplined risk selection and sustainable, profitable growth ahead of its November results.

Current Share Price: \$1.76, **Consensus Target Price:** \$1.80, **Forecasted Gross Dividend Yield:** 8.90%.

ANZ Group (ANZ.ASX)

ANZ Group has unveiled a sweeping restructure under new CEO Nuno Matos, cutting about 4,500 roles 3,500 permanent staff and 1,000 contractors while booking a one-off restructuring charge of roughly A\$560 million. At the same time, the bank disclosed it will pay A\$240 million (US\$160 million) in penalties to settle five matters under regulatory probe in its Australian Markets and Retail businesses, subject to Federal Court approval. The largest component, A\$85 million, relates to ANZ's role as duration manager in a 2023 government bond issue, alongside penalties tied to failures in paying acquisition bonus interest on Online Saver accounts and breaches concerning deceased estates. While ANZ stressed that no loss was caused to the government bond manager, it has agreed to repay revenue earned as a goodwill gesture. Beyond the penalties, ANZ said it will submit a Root Cause Remediation Plan to APRA by month-end, with around A\$150 million to be spent implementing the program in FY26. Matos admitted the failings were "simply not good enough" but framed the combined actions as evidence of a decisive shift toward stronger governance and operational discipline.

Current Share Price: \$33.19, **Consensus Target Price:** \$30.87, **Forecasted Gross Dividend Yield:** 4.90%.

Upcoming Dividends: 16th September to 16th October.

Description	Security	ExDivDate	BooksClose	Gross Dividend Amount	Pay Date
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
Briscoe Group	BGP	18-Sept-25	19-Sept-25	13.89cps	9-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
Vulcan Steel	VSL	8-Oct-25	9-Oct-25	5.48cps	22-Oct-25
Foley Wines	FWL	9-Oct-25	10-Oct-25	2.78cps	24-Oct-25

Source: Iress

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