

Yovich & Co. Weekly Market Update

13th October 2025

Tribute to Walter “Wally” Yovich QSM

We were saddened to hear of the passing of Walter “Wally” Yovich QSM, a true pioneer of Northland’s investment and business community.

Wally founded what would become Yovich & Co in 1968, establishing one of New Zealand’s longest-standing independent sharebroking firms. Over more than five decades, he guided countless Northlanders through their investment journeys and played a key role in several major milestones, including the public listings of Michael Hill Jeweller, United Carriers, and Marsden Maritime Holdings.

Beyond business, Wally was committed to his community. He served as a Whangārei District Councillor, helped deliver key infrastructure projects, and supported many local initiatives. His support was instrumental in the creation of the Whangārei Quarry Gardens, and his generosity extended to causes such as the Jim Carney Cancer Treatment Centre. He was also a long-time supporter of the local bowls community.

In recognition of his outstanding service to business and the Whangārei community, Wally received the Queen’s Service Medal in 2017. Jarrod and Angela are grateful for the opportunity to carry forward his legacy. Wally’s values, vision, and dedication to his clients and community continue to inspire the work we do every day.

Our heartfelt condolences go to Wally’s family and friends.

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Previous Week 03rd October	13514.09	9288.08	3882.78	9491.25	46758.28	22780.51	0.8831	0.5832	3.00%
Week Close 10th October	13467.26	9264.28	3897.03	9427.47	45479.60	22204.43	0.8839	0.5722	2.50%
Change	-0.35%	-0.26%	0.37%	-0.67%	-2.73%	-2.53%	0.09%	-1.89%	-0.50%

The NZX 50 was down 0.35% for the week to 13,467.26, giving back some mid-week gains that followed the RBNZ’s surprise 50-bps OCR cut to 2.50% on Wednesday. Rate-cut support was overwhelmed late in the week by global risk-off moves tied to renewed US–China trade tensions.

Australia’s All Ordinaries decreased marginally 0.26% over the week to close at 9,264.30, effectively flat across the five trading days. Weakness in global technology and resources stocks weighed on sentiment heading into Friday’s close. Investors pausing on gold exposure and sentiment softening toward iron ore miners amid signs of a pricing stalemate between BHP and China. While the sector had rallied on Thursday, mining stocks became the heaviest drag by week’s end.

The Shanghai reopened after Golden Week and added 0.37% over the short week ending Friday, before slipping 0.94% on a special Saturday (Oct 11) session as tariff headlines soured sentiment. Shanghai’s Saturday trading was an official make-up day on the 2025 calendar. Asian stocks fell broadly on Friday as investors booked some profits in the technology sector following warnings of stretched valuations.

The FTSE 100 fell 0.67% over the week to 9,427.47, retreating from a mid-week intraday high above 9,530 as bank stocks rolled over and sterling weakened roughly 1.4% against the dollar.

Wall Street tumbled on Friday after U.S. President Donald Trump threatened to impose 100% tariffs on Chinese imports, escalating trade tensions following Beijing's move to tighten export restrictions on rare earth metals. The sell-off left the Dow down 2.7% and the NASDAQ off 2.5% for the week, with technology stocks leading the retreat and cyclical weakening into the close.

The biggest movers of the week ending 10 October 2025			
Up		Down	
Ryman Healthcare	10.73%	Fletcher Building	-5.46%
Stride Property	6.67%	Tourism Holdings	-4.73%
Genesis Energy	6.38%	Channel Infrastructure NZ	-4.73%
SKYCITY Entertainment Group	6.29%	Freightways	-4.09%
Summerset Group	6.03%	Fisher & Paykel Healthcare	-3.97%

Source: Iress

Investment News

Summerset Group Holdings (SUM.NZ / SUM.ASX)

Summerset delivered another record quarter, achieving 420 occupation right sales in Q3 2025 comprising 244 new sales and 176 resales as strong execution carried momentum from the first half. The company noted particularly robust demand for its new Care Occupation Rights Agreements (ORAs), which accounted for 29% of all sales as it continues shifting care rooms to ORA models to enhance profitability. CEO Scott Scoullar highlighted that 52% of sales were outside major centres, underscoring the resilience of regional demand, with top-performing villages including Boulcott (Lower Hutt), Pāpāmoa, and Te Awa. Summerset reaffirmed guidance to deliver 650 to 730 new homes in FY25, supported by upcoming completions at Cambridge (Waikato) and Cranbourne North (Australia), and confirmed work has begun on its fourth Victorian village, Oakleigh South. The group's expanding footprint across New Zealand and Australia continues to underpin growth and diversification.

Current Share Price: \$11.37, **Consensus Target Price:** \$13.95, **Forecasted Gross Dividend Yield:** 2.2%, **NTA:** \$13.18.

Ryman Healthcare (RYM.NZ / RYM.ASX)

Ryman Healthcare reported 367 occupation right sales (ORAs) in Q2 FY26, up 9% on Q1 but 18% lower than the record Q2 FY25, comprising 93 new sales and 274 resales. Management cited strong conversion rates and improved sales effectiveness, supported by targeted pricing initiatives and successful village open days. CEO Naomi James highlighted a 40% uplift in average deferred management fee (DMF) since adopting Ryman's new standard pricing model. Occupancy across mature aged-care centres was 95.8%, slightly softer due to winter seasonality and the closure of two legacy rest-home-only centres in Christchurch, aligning with a review of aged-care capacity. Despite housing market uncertainty, first-half sales volumes (704) are tracking ahead of guidance for 1,100 to 1,300 full-year ORA sales, with an updated range to be provided in November's interim results.

Current Share Price: \$2.85, **Consensus Target Price:** \$2.83, **Forecasted Gross Dividend Yield:** 0.00%, **NTA:** \$4.18.

Precinct Properties (PCT.NZ)

Precinct announced a \$310 million equity raise to fund growth and strengthen its balance sheet, comprising a \$285m underwritten placement and a \$25m share purchase plan. The placement is priced at \$1.23 per stapled share, representing a 7.5% discount to the last closing price of \$1.33. Proceeds will initially repay debt, reducing pro forma gearing to 33.2% (from 41.6%), and position the company to progress its \$3.7b pipeline of office, residential, and living sector developments. CEO Scott Pritchard said the raise supports projects including a \$201m, 638-bed student accommodation facility at 256 Queen Street, adding to Precinct's total 1,600-bed pipeline, while also enabling future capital partnerships targeting \$4 to \$5b over the next 3 to 5 years. The company reaffirmed its FY26 dividend guidance of 6.75 cps, consistent with FY25, with FFO guidance set at 7.30 to 7.50 cps. Bulls view the raise as positioning Precinct for sustainable growth and balance-sheet resilience, while bears note potential dilution and exposure to a slower commercial property cycle.

Current Share Price: \$1.33, Consensus Target Price: \$1.30, Forecasted Gross Dividend Yield: 5.20%, NTA: \$1.21.

CSL Limited (CSL.ASX)

CSL strengthened its near-term earnings outlook after securing major tender extensions with the Australian National Blood Authority (NBA). The group won a two-year extension to its immunoglobulin (Ig) supply contract, worth A\$1.07 billion over CY26/27 a circa 230% uplift on its previous A\$806.8m, five-year agreement. The renewed deal, covering products including Hizentra and Privigen, is expected to deliver incremental gross-margin upside and lift group NPATA by up to 2.5% in FY27. CSL also gained a new A\$73.6 m, three-year contract (to 2028) for its haemophilia therapy Idelvion, marking the company's first Australian win in that category. Analysts at Jarden lifted FY26/28 NPATA forecasts by 1.6%–2.3%, increasing their target price to A\$304.17 (from A\$298.13) and maintaining an Overweight rating. Bulls highlight the contract extensions as reaffirming CSL's dominant market position and underpinning steady earnings growth, while bears note competitive tender risks, global reimbursement changes, and potential pricing regulation headwinds.

Current Share Price: \$209.85, Consensus Target Price: \$281.04, Forecasted Gross Dividend Yield: 1.5%.

Upcoming Dividends: 14th October to 14th November.

Description	Security	ExDivDate	BooksClose	Gross Dividend Amount	Pay Date
The Bankers Investment Trust	BIT	23-Oct-25	24-Oct-25	1.59cps	28-Nov-25
South Port New Zealand	SPN	31-Oct-25	3-Nov-25	28.47cps	11-Nov-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.