

Yovich & Co. Weekly Market Update

3rd November 2025

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Previous Week 24th October	13391.59	9317.18	3950.31	9645.62	47207.12	23204.87	0.8825	0.5748	2.50%
Week Close 31st October	13548.32	9178.02	3954.79	9717.25	47562.87	23724.96	0.8747	0.5724	2.50%
Change	1.17%	-1.49%	0.11%	0.74%	0.75%	2.24%	-0.88%	-0.42%	0.00%

The NZX 50 rose 1.17% for the week to 13,548.32, helped by steady gains late in the week. The latest ANZ Business confidence survey rose 8 points to a net 58 positive in the month. Expected own activity lifted 2 points to net 45%, the strongest since April. Past own activity was little changed at +5, while past employment lifted 1 point to -10. Inflation indicators were little changed, the net percent of firms expecting to raise prices in the next three months eased from 46% to 44% while those expecting cost increases rose 1 point to 76%. One-year-ahead inflation expectations were little changed at 2.75%. The Labour Party has agreed to campaign on a 28% capital gains tax (CGT) on property that will be used to fund three visits to a doctor for each New Zealander every year.

In Australia, the all ordinaries ended the week lower, weighed down by renewed inflation concerns and fading rate-cut expectations. The All Ordinaries fell 1.49% to 9,178.00, with mid-week and Friday losses erasing earlier resilience in the energy sector. Hotter-than-expected inflation data unsettled investors. The consumer price index rose 3.2% year-on-year in the September quarter, up sharply from 2.1% in June, while underlying inflation climbed to the top of the Reserve Bank's 2–3% target range. The surprise surge has prompted several major banks' economics teams to re-evaluate their forecasts for the RBA's cash rate, with markets now scaling back expectations of further monetary easing this year.

The Shanghai Composite inched up 0.11% for the week to 3,954.79, after rallying earlier in the week and easing on Thursday and Friday amid soft manufacturing PMI (Purchasing Managers' Index) readings. Manufacturing activity weakened across all major components. Employment remained in contraction for the 32nd consecutive month, though the decline eased slightly. The FTSE 100 added 0.74% for the week to 9,717.25, near recent highs, even as a Friday dip snapped a short winning streak.

Wall Street wrapped up the week higher, buoyed by strong Big Tech earnings that bolstered risk appetite. The Dow Jones Industrial Average gained 0.75% to 47,562.87, and the Nasdaq rose 2.24% to 23,724.96. Sentiment was lifted by Apples and Amazon's upbeat results, topping wall street forecasts which helped offset mixed performances across other Mega cap tech names. Momentum followed softer-than-expected U.S. inflation data, which all but cemented expectations for an upcoming Federal Reserve rate cut, and reports that the U.S. and China have reached a framework agreement to ease trade tensions over rare earths and technology exports.

The biggest movers of the week ending 31 October 2025			
Up		Down	
Freightways	9.04%	Vista Group International	-6.69%
Channel Infrastructure NZ	5.10%	KMD Brands	-5.00%
The a2 Milk Company	4.15%	Summerset Group	-2.52%
Briscoe Group	3.65%	Vulcan Steel	-2.17%
Fisher & Paykel Healthcare	3.46%	Fonterra Shareholders' Fund	-2.16%

Source: Iress

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Investment News

Meta Platforms (META.NAS)

Meta reported Q3 2025 revenue of US\$51.2 billion (+26% y/y), with adjusted EPS of US\$7.25 after excluding a one-off US\$15.9 billion tax charge, as advertising strength and user growth offset higher spending. Daily active users across its Family of Apps rose 8% to 3.54 billion, while ad impressions climbed 14% and average ad price increased 10%. Management lifted FY25 CapEx guidance from US\$70 to \$72 billion and cautioned that 2026 expenses will grow at a significantly faster rate due to heavy investment in AI infrastructure and talent. The outlook triggered a 7% to 9% share-price drop in after-hours trading, reflecting investor concern over margin pressure despite strong top-line momentum. Analysts were mixed: Bank of America trimmed its target to US\$810 but kept a buy rating citing “short-term cost pressure,” while Rosenblatt Securities raised its target to US\$1,117 on optimism around AI monetisation. Bulls see Meta’s AI push, ad pricing power, and user scale as long-term catalysts, while bears point to escalating costs and near-term earnings risk.

Current Share Price: \$648.35, **Consensus Target Price:** \$868.26, **Forecasted Gross Dividend Yield:** 0.30%.

CSL Limited (CSL.ASX)

At its 2025 Annual General Meeting, CSL outlined a major strategic transformation aimed at simplifying operations and accelerating growth following FY25 net profit of US\$3.0b (+17%) and revenue of US\$15.6b (+5%). CEO Paul McKenzie said the company will target US\$500m in annual cost savings by FY28 through a 15% headcount reduction, closure of 22 underperforming plasma centres, and consolidation of R&D sites from 11 to 6. The transformation carries one-off restructuring costs of US\$700 to 770m in FY26, but savings will be reinvested into high-priority innovation and pipeline expansion. CSL also updated FY26 guidance from 2% to 3% revenue growth and 4% to 7% NPATA growth, revised down from 4 to 5% and 7 to 10% respectively, citing weaker U.S. influenza vaccination rates and Chinese government cost controls on albumin. The softer outlook triggered a 15% decline in CSL’s share price on the day of the announcement, reflecting investor caution over near-term earnings momentum. Meanwhile, the planned demerger of Seqirus has been deferred amid vaccine-market volatility, though the Board reaffirmed its strategic rationale. Bulls cite CSL’s cost discipline, strong immunoglobulin (Ig) portfolio, and robust balance sheet, while bears note near-term restructuring drag and macro-healthcare uncertainty.

Current Share Price: \$178.50, **Consensus Target Price:** \$283.37, **Forecasted Gross Dividend Yield:** 1.70%.

Port of Tauranga (POT.NZ)

At its 2025 Annual Meeting, Port of Tauranga reported a strong start to FY26, with total trade up 5.9% to 6.6 million tonnes and container volumes rising 9% to 319,649 TEUs for the September quarter. The port expects FY26 underlying earnings of \$137–\$147 million, building on FY25’s 23% lift in profit to \$126 million. Growth was driven by a 30.9% rebound in kiwifruit volumes, record refrigerated exports (+19.8%), and modest increases in dairy shipments (+2.1%), offset by a 5.9% decline in log exports. Port of Tauranga remains the top-ranked Australasian port in the 2024 World Bank Container Port Performance Index, reflecting its operational efficiency and strong hub connectivity. CEO Leonard Sampson reaffirmed plans to expand capacity through the Stella Passage Project, which will add berths at Sulphur Point and Mount Maunganui, while automation upgrades aim to sustain throughput leadership. Bulls highlight continued export recovery and strategic investment, while bears note infrastructure delays and high capital intensity.

Current Share Price: \$7.86, **Consensus Target Price:** \$7.05, **Forecasted Gross Dividend Yield:** 3.40%.

Alphabet Inc. (GOOGL.NAS)

Alphabet delivered a standout Q3 2025, reporting revenue of US\$102.35 billion (+16% y/y) and diluted EPS of US\$2.87 (+35% y/y), marking its first ever US\$100 billion-plus quarter. Its Google Cloud business surged 34% to US\$15.16 billion, and backlog jumped to US\$155 billion, while the core Search & Ads segment grew approximately 14.5%-15%. CEO Sundar Pichai emphasised that the company is “investing to meet customer demand and capitalise on growing opportunities across the company,” noting its full-stack AI efforts (Gemini App now 650 m monthly users) and broad momentum. The Board raised FY25 capital expenditure guidance to US\$91 to \$93 billion, up from US\$85 billion, as the company doubles-down on AI infrastructure. The strong results triggered a circa 6% after-hours share-price rise, reinforcing investor confidence in Alphabet’s AI-driven growth agenda. Bulls see the combination of scale, diversified revenue (Ads, Cloud, Devices) and strong AI positioning as a durable moat; bears caution the ballooning investment, intensifying cloud/AI competition (e.g., Microsoft Corporation, Amazon.com, Inc.) and regulatory uncertainty.

Current Share Price: \$281.19, **Consensus Target Price:** \$252.73, **Forecasted Gross Dividend Yield:** 0.30%.

Upcoming Dividends: 4th November to 4th December.

Description	Security	ExDivDate	BooksClose	Gross Dividend Amount	Pay Date
Scott Technology Limited	SCT	5-Nov-25	6-Nov-25	5cps	19-Nov-25
Hallenstein Glasson Holdings Limited	HLG	4-Dec-25	5-Dec-25	37.21cps	12-Dec-25

Source: Iress

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