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Yovich & Co WEALTH MANAGEMENT

Yovich & Co. Weekly Market Update

1st December 2025

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Previous Week 21st November	13419.40	8686.34	3834.89	9539.71	46245.41	22273.08	0.8694	0.5613	2.50%
Week Close 28th November	13489.15	8918.69	3888.60	9720.51	47716.42	23365.69	0.8754	0.5734	2.25%
Change	0.52%	2.67%	1.40%	1.90%	3.18%	4.91%	0.69%	2.16%	-0.25%

The NZX 50 rose about 0.52% for the week to 13,489.15, recovering Thursday's dip and edging back toward its record high set earlier in November. Sentiment was helped by a sharp rebound in confidence indicators: ANZ-Roy Morgan consumer confidence jumped to 98.4 in November, the highest since June, and business confidence is at an 11-year high, both pointing to a gradually improving domestic outlook. The RBNZ cut the OCR by 25bps to 2.25% on Wednesday, its third consecutive cut and the lowest rate since mid-2022 but signalled that the easing cycle is likely over with inflation now at the top of its 1-3% band and forecast to fall back toward 2% by mid-2026.

The Australian All Ordinaries gained roughly 2.7% over the week to 8,918.7. The rally was broad-based, led by consumer staples, tech and materials, although the big banks lagged.

The Shanghai Composite advanced about 1.4% over the week to around 3,888.6 but remains down just over 3% for the month and investors weigh ongoing growth concerns. The official manufacturing PMI stayed in contraction for an eighth straight month at 49.2, and the non-manufacturing PMI (services and construction) slipped to 49.5, its first contraction since late 2022, pulling the composite PMI below 50. Authorities have reiterated a roughly 5% growth target and are rolling out more targeted support, including measures to boost consumption and niche sectors, but markets remain sceptical that stimulus will be large enough to fully offset weak domestic demand and the ongoing property downturn.

The FTSE 100 climbed about 1.9% over the week to 9,720.51, roughly flat for November after four straight months of gains, as UK equities followed the global risk-on tone. Markets digested Chancellor Rachel Reeves' Autumn Budget without the kind of gilt (bond yields) turmoil seen in 2022. Sterling and UK government bonds firmed modestly as the Budget delivered extra fiscal headroom without major negative surprises.

Wall Street has risen significantly from its mid-month wobble, with the Nasdaq and Dow Jones posting strong weekly gains. The Dow Jones Industrial Average rose about 3.18% for the week to 47,716.42, the Nasdaq Composite jumped 4.1% to 23,365.69. The rebound came despite ongoing angst about stretched AI-related valuations, heavyweight Nvidia extended a double-digit monthly drop, while Oracle and Palantir also sold off, even as Alphabet surged on enthusiasm around its Gemini AI launch. Rate expectations swung dovishly, with futures now price an 80–85% chance that the Federal Reserve delivers another 25bp cut at its December meeting. This is helped by softer data and increasingly dovish Fed commentary, though a recent government shutdown has delayed key jobs figures and made the decision trickier.

The biggest movers of the week ending 28 November 2025				
Up			Down	
Gentrack Group	15.84%		Vulcan Steel	-4.08%
Oceania Healthcare	4.32%		Vital Healthcare Property Trust	-3.25%
Serko	4.23%		Chorus	-3.07%
Tourism Holdings	3.24%		Genesis Energy	-2.42%
Heartland Group	2.78%		Vector	-2.24%

Source: Iress

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Investment News

Restaurant Brands (RBD.NZ / RBD.ASX)
Restaurant Brands confirmed that Finaccess Restauración has now completed its takeover offer, giving it control of approximately 98% of all RBD shares. With the offer closed, Finaccess has begun the compulsory acquisition process for the remaining shareholders at the same price of NZ$5.05 per share, meaning anyone who did not accept the offer will still receive $5.05 per share under the Takeovers Code. Outstanding shareholders can choose to voluntarily transfer their shares by 17 December 2025 to receive payment more quickly; otherwise, Finaccess will compulsorily acquire those shares by 24 December 2025, with payments held in trust by Restaurant Brands' share registrar until they are claimed. Trading in RBD will be suspended from the close of 3 December and the company will be delisted from NZX and ASX on 5 December, marking the end of its time as a listed company. Bulls see the takeover and delisting as providing a clean exit at a fair cash price, especially given the company's recent profit challenges, while bears note the loss of future upside for shareholders who may have preferred to remain invested long-term.
Current Share Price: $4.98.

Channel Infrastructure NZ (CHI.NZ)
Channel Infrastructure has acquired a 25% stake in the Somerton Jet Fuel Pipeline in Melbourne for A$14.2m, marking a strategic step into Australia's aviation-fuel supply chain. The Somerton pipeline is the only dedicated jet-fuel pipeline feeding Melbourne Airport, Australia's second-busiest airport, and is operated by ExxonMobil, which provides a low-risk entry point given its scale and long track record of safely running critical infrastructure. The investment is expected to be cash-flow positive from FY26, and Channel sees meaningful long-term upside from strong aviation-growth fundamentals: Melbourne Airport is planning a third runway (expected 2031/2032), international routes are expanding, and aircraft-movement forecasts show a significant step-change once capacity constraints are lifted. The pipeline currently operates below maximum capacity, giving room for organic growth. The acquisition also strengthens relationships with existing jet-fuel customers and introduces a major new one, Viva Energy. The purchase is funded through existing debt facilities, and Channel remains within its target leverage range of 3x–4.5x Net Debt/EBITDA (a common metric used by lenders to assess debt capacity). Bulls see the deal as a smart, low-risk way to diversify earnings and tap into a growing aviation hub, while bears may point to higher gearing, the early-stage nature of the asset, and reliance on long-term aviation-sector growth. Share Price Reaction: The share price has been steady, with investors viewing the acquisition as a sensible bolt-on investment rather than a transformational one. The market appears comfortable with the moderate cost, stable earnings profile, and the reassurance that the purchase keeps Channel within its target debt settings.
Current Share Price: $2.68, **Consensus Target Price:** $2.72, **Forecasted Gross Dividend Yield:** 4.7%.

Fisher & Paykel Healthcare (FPH.NZ / FPH.AX)
Fisher & Paykel Healthcare reported a very strong 1H FY26, with revenue up 14% to $1.09b and net profit up 39% to $213.0m, supported by broad-based growth across both Hospital and Homecare product lines. Hospital revenue rose 17% to $692.2m, driven by higher sales of humidification hardware and "new applications" consumables used in non-invasive ventilation, Optiflow nasal high flow therapy and surgical care (all key respiratory-support categories). Homecare revenue grew 10% to $395.9m, helped by strong demand for F&P's latest obstructive sleep apnoea (OSA) masks and accessories. Gross margin improved by 110 basis points to 63%, despite ongoing U.S. tariffs on NZ-sourced hospital products. The Board declared a 19.0 cps interim dividend, up from 18.5 cps last year. Management upgraded full-year guidance, now expecting revenue of $2.17–$2.27b and NPAT of $410–$460m, with upside if the Northern Hemisphere experiences another strong winter respiratory season. Bulls see the latest result as evidence of FPH's global leadership in hospital respiratory care and sleep-apnoea products, supported by ongoing R&D investment (10% of revenue) and structural demand tailwinds, while bears highlight tariff pressure, currency headwinds, and the reliance on winter respiratory trends, which can vary year to year.

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Shares have traded higher on the announcement, as investors welcomed the strong profit growth, higher margins, and upgraded full-year guidance. The market also responded positively to solid demand across both Hospital and Homecare divisions, despite lingering concerns about U.S. tariffs and seasonal volatility.
Current Share Price: $38.01, **Consensus Target Price:** $39.35, **Forecasted Gross Dividend Yield:** 1.70%.

Ryman Healthcare (RYM.NZ / RYM.AX)
Ryman Healthcare reported a much stronger 1H26, highlighted by its first positive free cash flow in over a decade, at $56.2m, as the turnaround gathers pace. Total revenue grew 13%, driven by a larger resident base, stronger pricing and higher utilisation across its villages, while total costs fell 2% thanks to cost-out programmes and lower interest costs. The new standard 30% deferred management fee (DMF – the fee retained from an Occupation Right Agreement when a resident leaves) is now fully embedded, lifting average DMF on ORA sales from 20.7% to 28.8%, and sales momentum is rebuilding with 704 ORA sales in 1H26 (two consecutive quarters of growth). Ryman upgraded FY26 sales guidance to 1,300–1,400 ORA sales (from 1,100–1,300) and increased its annualised cost-saving target to $50–60m (from $46m) as efficiencies track ahead of plan. Despite these gains, Ryman still reported a net loss of $45.2m (-4.4cps), mainly due to lower non-cash fair-value movements on its property portfolio, while NTA per share edged down to $4.06. The balance-sheet reset is largely complete following the $1.0b equity raise and full refinancing of $2.0b of bank facilities (average tenor five years), and Ryman is now dual-listed on the ASX, broadening its investor base. Bulls see the return to positive free cash flow, higher DMF rates, tighter cost control, and clearer visibility on aged-care funding reform as signs that Ryman is turning the corner with good leverage to a housing-market and demographic upturn. Bears focus on the continuing statutory loss, elevated vacancy stock, execution risk on development and divestments, and the need for several periods of sustained cash generation before dividends and valuation fully recover. Ryman's share price has been choppy but generally firmer since the announcement, reflecting a cautiously positive market view. Investors recognise the significance of the first positive free-cash-flow result and upgraded sales/cost-out guidance.
Current Share Price: $2.90, **Consensus Target Price:** $3.20.

Upcoming Dividends: 2nd December to 2nd January.

Description	Security	ExDivDate	BooksClose	Gross Dividend Amount	Pay Date
Argosy Property Limited	ARG	2-Dec-25	3-Dec-25	1.93cps	17-Dec-25
Napier Port Holdings Limited	NPH	2-Dec-25	3-Dec-25	11.11cps	16-Dec-25
Fisher & Paykel Healthcare Corporation	FPH	3-Dec-25	4-Dec-25	26.39cps	16-Dec-25
Goodman Property Trust	GMT	3-Dec-25	4-Dec-25	1.71cps	11-Dec-25
Radius Residential Care Limited	RAD	3-Dec-25	4-Dec-25	1.39cps	18-Dec-25
Stride Stapled Group	SPG	3-Dec-25	4-Dec-25	2.54cps	16-Dec-25
Barramundi Limited	BRM	4-Dec-25	5-Dec-25	1.43cps	19-Dec-25
Green Cross Health Limited	GXH	4-Dec-25	5-Dec-25	4.17cps	18-Dec-25
Hallenstein Glasson Holdings Limited	HLG	4-Dec-25	5-Dec-25	37.21cps	12-Dec-25
Kingfish Limited	KFL	4-Dec-25	5-Dec-25	2.97cps	19-Dec-25
Kiwi Property	KPG	4-Dec-25	5-Dec-25	1.77cps	19-Dec-25
Marlin Global Limited	MLN	4-Dec-25	5-Dec-25	2.07cps	19-Dec-25
Mainfreight Limited	MFT	11-Dec-25	12-Dec-25	118.06cps	19-Dec-25
Seeka Limited	SEK	18-Dec-25	19-Dec-25	13.89cps	19-Jan-26
F&C Investment Trust	FCT	31-Dec-25	5-Jan-26	8.80cps	2-Feb-26

Source: Iress

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