

# Yovich & Co. Weekly Market Update

2<sup>nd</sup> March 2026

## Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
<b>Current Close 27<sup>th</sup> February</b>	13722.97	9435.60	4162.88	10910.55	48977.92	22668.21	0.8423	0.5996	2.25
<b>Previous Week 20<sup>th</sup> February</b>	13308.52	9303.20	4082.07	10686.89	49625.97	22886.07	0.8433	0.5974	2.25
<b>Change</b>	3.02%	1.40%	1.94%	2.05%	-1.32%	-0.96%	-0.12%	0.37%	0.00%

The NZX 50 rose 3.02% over the week to close at 13,722.97, with the market recording its strongest monthly performance since September as expectations for a recovery in the domestic economy improved. Business confidence remained supportive, despite easing slightly from very elevated levels, with ANZ's February Business Outlook showing headline confidence down 5 points to 59, still consistent with a solid improvement in activity. Inflation remains an important theme, and while pricing indicators in the ANZ survey continue to suggest some underlying firmness, headline CPI inflation is still expected to move back within the RBNZ's 1%–3% target band in the March quarter, following an annual reading of 3.1% in the December quarter, with the RBNZ reiterating in its recent Monetary Policy Statement that it is confident inflation is returning toward the 2% midpoint over time.

Australia's All Ordinaries gained 1.40% over the week to 9,435.60, extending the market's strong February performance, although gains remained uneven across sectors. The index recorded its strongest February since 2019, supported by strength in resource stocks, which helped offset softer performance from some bank and consumer-facing companies.

China's Shanghai Composite rose 1.94% to 4,162.88, with sentiment continuing to balance policy support against the durability of economic growth. Markets were also supported late in the week after Nvidia's earnings helped ease concerns around AI-related spending and disruption across the broader technology sector. However, ongoing weakness in China's property market continues to weigh on confidence and leaves investors sensitive to whether policy support will prove sufficient.

The FTSE 100 rose 2.05% over the week to a record 10,910.55, continuing its recent strong run and outperforming many global peers. Gains were supported by heavyweight mining companies and defensive sectors, while ongoing strength in gold and copper prices also provided a further tailwind for London-listed resource names.

In the United States, shares were weaker overall. The Dow Jones Industrial Average fell 1.32% to 48,977.92, while the Nasdaq Composite declined 0.96% to 22,668.21. The pullback was most evident in parts of the market with greater exposure to the AI theme, as investors became more selective amid a combination of concerns around AI disruption, tariff uncertainty and geopolitical tensions. The Nasdaq remained more sensitive to this shift in sentiment, while the Dow was relatively better supported by rotation into more defensive sectors.

The biggest movers of the week ending 27 February 2026			
Up		Down	
Gentrack Group	15.28%	Serko	-5.61%
Tourism Holdings	13.33%	Genesis Energy	-3.56%
Vista Group International	10.20%	Air New Zealand	-3.48%
Fisher & Paykel Healthcare	9.59%	EBOS Group	-1.80%
Property for Industry	9.05%	Precinct Properties New Zealand	-1.79%

Source: Iress

## Investment News

### Home Depot (HD.NYSE) – FY25 result

Home Depot's latest result suggests the home-improvement cycle may be stabilising, even with housing affordability still tight. Q4 sales were US\$38.2b (down 3.8% mainly because the prior year had an extra week), while adjusted EPS beat expectations at US\$2.72. Comparable sales (same-store sales) rose 0.4% (US +0.3%), and the company increased its quarterly dividend by 1.3% to US\$2.33. Management guided to FY26 sales growth of 2.5% to 4.5% and adjusted EPS growth of flat to +4%, signalling cautious optimism. Bulls see Home Depot as a market leader that should benefit if interest rates ease and housing activity lifts; bears note big renovation projects remain soft and the recovery could take time if mortgage rates stay high. Share Price Reaction: Shares rose about 3% to 4% on the day as investors welcomed the earnings beat and improvement in comparable sales.

**Current Share Price:** \$375.09, **Consensus Target Price:** \$408.31, **Forecasted Gross Dividend Yield:** 2.45%.

### NVIDIA (NVDA.NAS) – Q4 & FY2026 result

NVIDIA delivered another blockbuster quarter, reporting Q4 revenue of US\$68.1b (+73% y/y) and Data Centre revenue of US\$62.3b (+75% y/y) as customers continue investing heavily in AI (artificial intelligence) infrastructure. Management guided to roughly US\$78b of revenue for the current quarter, again above market expectations. Bulls see NVIDIA as the clear "picks and shovels" leader of AI—selling the chips and networking gear that power data centres—supported by product leadership and scale; bears point to how much growth is already priced in, dependence on a handful of mega-customers, and export/geopolitical constraints. Share Price Reaction: Despite the beat and strong outlook, the stock fell around 5%–6% as investor expectations were even higher and sentiment around AI spending has become more cautious.

**Current Share Price:** \$177.19, **Consensus Target Price:** \$253.88.

### Coles Group (COL.ASX) – HY26 result

Coles reported a tougher half as supermarket competition stayed intense and costs remained elevated. NPAT fell 11.3% to A\$511m for the half, although Coles maintained strong online momentum and declared a fully franked interim dividend of 41c per share. Bulls see Coles as a defensive "everyday essentials" business with resilient demand and solid cash generation; bears focus on ongoing margin pressure as Coles invests to protect market share in a highly competitive grocery environment. Share Price Reaction: Shares dropped about 7% on the day as investors reacted to the profit decline and the competitive outlook.

**Current Share Price:** \$21.54, **Consensus Target Price:** \$23.00, **Forecasted Gross Dividend Yield:** 3.60%.

### Summerset Group (SUM.NZ) – FY25 result

Summerset delivered a record year, with underlying profit up 13% to NZ\$234.2m and total revenue up 13% to NZ\$361.8m, supported by strong sales and continued village growth. Total ORA sales (Occupation Right Agreements – unit sales in retirement villages) rose 26% to 1,560, and Summerset delivered 693 new homes under ORA (637 in NZ and 56 in Australia) while maintaining a development margin of 27.8%. A final dividend of 13.2c per share was declared, and the company reiterated its long runway for growth across New Zealand and Australia. Bulls point to strong sales execution and demographic tailwinds; bears note the sector's sensitivity to the housing cycle and build-cost inflation, which can affect margins and settlement timing. Share Price Reaction: Shares were broadly steady around the result, suggesting the market viewed the outcome as solid and largely in line with expectations.

**Current Share Price:** \$10.53, **Consensus Target Price:** \$14.61, **Forecasted Gross Dividend Yield:** 2.40%.

**Upcoming Dividends: 3<sup>rd</sup> March to 3<sup>rd</sup> April.**

Description	Security	ExDivDate	BooksClose	Gross Dividend Amount	Pay Date
Downer EDI Ltd	DOW	3-Mar-26	4-Mar-26	15.31cps	2-Apr-26
Barramundi Ltd	BRM	4-Mar-26	5-Mar-26	1.36cps	27-Mar-26
Kingfish Ltd	KFL	4-Mar-26	5-Mar-26	2.80cps	27-Mar-26
Mercury Ltd	MCY	4-Mar-26	5-Mar-26	13.89cps	1-Apr-26
Marlin Global Ltd	MLN	4-Mar-26	5-Mar-26	2.04cps	27-Mar-26
Ebos Group Ltd	EBO	5-Mar-26	6-Mar-26	62.54cps	27-Mar-26
Freightways Group Ltd	FRW	5-Mar-26	6-Mar-26	29.17cps	1-Apr-26
Heartland Group Holdings Ltd	HGH	5-Mar-26	6-Mar-26	4.86cps	20-Mar-26
Meridian Energy Ltd	MEL	5-Mar-26	6-Mar-26	8.52cps	24-Mar-26
NZME Ltd	NZM	5-Mar-26	6-Mar-26	8.33cps	18-Mar-26
Precinct Properties NZ & Precinct Properties Investments Ltd.	PCT	5-Mar-26	6-Mar-26	1.71cps	20-Mar-26
Skellerup Holdings Limited	SKL	5-Mar-26	6-Mar-26	11.56cps	19-Mar-26
Argosy Property Ltd	ARG	10-Mar-26	11-Mar-26	1.94cps	25-Mar-26
Vulcan Steel	VSL	11-Mar-26	12-Mar-26	3.47cps	26-Mar-26
Sky Network Television Ltd	SKT	12-Mar-26	13-Mar-26	20.83cps	27-Mar-26
Chorus Ltd	CNU	16-Mar-26	17-Mar-26	24cps	14-Apr-26
Auckland International Airport Ltd	AIA	18-Mar-26	19-Mar-26	9.03cps	2-Apr-26
NZX Ltd	NZX	18-Mar-26	19-Mar-26	4.58cps	2-Apr-26
Vector Ltd	VCT	18-Mar-26	19-Mar-26	12.5cps	31-Mar-26
The a2 Milk Company Ltd	ATM	19-Mar-26	20-Mar-26	15.30cps	2-Apr-26
The Colonial Motor Company Ltd	CMO	19-Mar-26	20-Mar-26	20.83cps	30-Mar-26
Seeka Ltd	SEK	19-Mar-26	20-Mar-26	34.72cps	15-Apr-26
Spark New Zealand Ltd	SPK	19-Mar-26	20-Mar-26	9.56cps	10-Apr-26
Solution Dynamics Ltd	SDL	23-Mar-26	24-Mar-26	2.78cps	14-Apr-26
PGG Wrightson Ltd	PGW	25-Mar-26	26-Mar-26	6.25cps	8-Apr-26
Tourism Holdings Ltd	THL	26-Mar-26	27-Mar-26	4.17cps	10-Apr-26

Source: Iress

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