

Yovich & Co. Weekly Market Update

30th March 2026

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Current Close 27th March	12935.39	8712.80	3913.72	9967.35	45166.64	20948.36	0.8355	0.5745	2.25
Previous Week 20th March	12989.99	8628.30	3957.05	9918.33	45577.47	21647.61	0.8306	0.5834	2.25
Change	-0.42%	0.97%	-1.11%	0.49%	-0.91%	-3.34%	0.59%	-1.55%	0.00%

The NZX 50 slipped 0.42% over the week to 12,935.39, with the local market staying on the cautious side as offshore sentiment softened into Friday. The NZX 50 has now fallen for a fourth straight week, its longest losing run since February last year. Geopolitics and energy prices were again doing most of the driving, with investors wary that persistently higher oil prices could keep inflation sticky and make it harder for global interest rates to come down.

Australia's All Ordinaries rose 0.97% over the week to 8,712.80, holding up better than most developed markets as resource stocks provided some support in a choppy global backdrop. Even so, sentiment softened into the end of the week as investors reacted to ongoing war-related uncertainty and the inflation risk that comes with higher energy prices.

China's Shanghai Composite fell -1.11%, giving background after a volatile stretch, with the market still sensitive to growth expectations and policy follow-through.

The FTSE 100 gained 0.49%, with the market's defensive composition and commodity exposure helping it hold up better than US equities despite the broader risk-off mood. European stocks fell on Friday, extending losses from the previous session, amid a lack of meaningful progress in U.S.-Iran peace talks, and concerns about inflation, growth and interest rates. Energy stocks found support as oil prices climbed higher amid concerns about supply disruptions.

US equities finished the week lower, with the Dow Jones falling 0.91% to 45,166.64 and the Nasdaq Composite declining 3.34% to 20,948.36. Selling pressure intensified into Friday, leaving both indices at their lowest closing levels in more than seven months. Market sentiment remained fragile, with investors wary that the conflict involving Iran could prove more prolonged than initially expected. This has kept oil prices elevated and inflation concerns front of mind, potentially reducing the scope for central banks to ease monetary policy as quickly as markets had previously hoped.

The biggest movers of the week ending 27 March 2026			
Up		Down	
Infratil	7.04%	Serko	-14.01%
EBOS Group	4.39%	Vulcan Steel	-11.37%
Hallenstein Glasson	2.60%	Oceania Healthcare	-8.39%
Vector	2.37%	Stride Stapled Group	-8.33%
Tower	0.81%	Precinct Properties New Zealand & Precinct Properties Investments	-8.11%

Source: LSEG

Investment News

Infratil (IFT.nz) — CDC investor presentation and upgraded FY27 guidance

Infratil hosted an investor/analyst briefing featuring its data-centre business CDC, highlighting strong demand for capacity and a large build pipeline (18 operational sites and 5 under construction). Infratil noted it (and other major shareholders) recently provided A\$500m of equity funding to accelerate construction, and upgraded FY27 EBITDAF (earnings before interest, tax, depreciation, amortisation and fair-value movements) guidance to A\$680m–A\$720m (from circa A\$660m previously), while saying FY26 EBITDAF is expected at the low end of A\$390m to A\$400m due to the timing of contracted capacity coming online later in FY26. Share Price Reaction: IFT.nz rose +2.50% on 26 March 2026, closing at \$11.46. Bull scenario: CDC delivers on build timing and utilisation stays high (AI/cloud demand), supporting further guidance upgrades. Bear scenario: project delays/cost blowouts or slower customer ramp-ups pressure near-term returns and sentiment.

Current Share Price: \$11.50, **Consensus Target Price:** \$13.43, **Historical Yield:** 1.82%.

Hallenstein Glasson (HLG.nz) — HY26 results and higher interim dividend

Hallenstein Glasson reported a strong first half (six months to 1 Feb 2026) with group sales up 14.6% to \$275.2m, gross margin improving to 60.9%, and NPBT [net profit before tax] up 32.9% to \$39.8m (NPAT \$28.0m, up 32.1%). Management highlighted strong momentum in Australia (sales +22.4%) and ongoing growth in online (digital sales 18.1% of group sales). The company declared an interim dividend of 29.0c per share (partially imputed) payable 24 April 2026. Share Price Reaction: HLG gained +2.07% on 27 March 2026, closing at \$9.85. Bull scenario: sales stay firm and discounting remains contained, keeping margins and dividends strong. Bear scenario: discretionary spending weakens and promotions rise, squeezing margins (or inventories drift higher).

Current Share Price: \$9.88, **Consensus Target Price:** \$11.20, **Forecasted Gross Dividend Yield:** 6.92%.

The Warehouse Group (WHS.nz) — FY26 interim results: profitability improving

The Warehouse Group reported a modest sales lift for the half-year (26 weeks to 1 Feb 2026), with group sales up 0.3% to \$1,612.1m and like-for-like store sales up 0.5%. The key positive was improving profitability: operating profit (EBIT pre-IFRS16) rose 37.7% to \$26.9m, and reported NPAT increased 33.6% to \$15.7m (adjusted NPAT \$17.9m, up 67.1%), driven by tighter cost control (cost of doing business down \$8.6m). Management also announced plans to open new The Warehouse and Noel Leeming stores in Mangawhai in 2027. Share Price Reaction: WHS jumped +6.92% on 27 March 2026, closing at \$0.695. Bull scenario: cost reductions stick and even modest sales growth flows through to stronger profits. Bear scenario: price competition forces heavier discounting and the earnings recovery stalls.

Current Share Price: \$.70, **Consensus Target Price:** \$.89, **Forecasted Gross Dividend Yield:** 8.69%.

Xero (XRO.ASX) — AI partnership with Anthropic (Claude)

Xero announced a multi-year partnership with Anthropic (creator of Claude) that will embed Claude inside Xero and enable customers to use Xero financial data/tools within Claude.ai. The goal is more real-time “financial intelligence” for small businesses (e.g., cash-flow insights and actions like chasing overdue invoices), while Xero also plans to use Anthropic’s tooling internally to speed product development. Share Price Reaction: the move was muted, with Xero down 0.6% on 27 March 2026, suggesting investors saw it as strategically positive but not an immediate earnings catalyst. Bull scenario: AI features materially improve workflow and retention and support pricing, lifting growth and margins over time. Bear scenario: AI costs rise (compute/product build) without clear monetisation, or competitors match features quickly, limiting near-term payoff.

Current Share Price: \$72.84, **Consensus Target Price:** \$160.83.

Jarrold Goodall (FSP 198885)
Nathanael McDonald (FSP 629229)
Daniel Butzbach (FSP1007407)
Racheal Morgan (FSP1011386)



Upcoming Dividends: 31st March to 30th April.

Description	Security	ExDivDate	Books Close	Gross Dividend Amount	Pay Date
F&C Investment Trust	FCT	09-Apr-26	10-Apr-26	12.01cps	06-May-26
Hallenstein Glasson Holdings Ltd	HLG	16-Apr-26	17-Apr-26	32.69cps	24-Apr-26
The Bankers Investment Trust	BIT	23-Apr-26	24-Apr-26	1.63cps	29-May-26
CDL Investments New Zealand Ltd	CDI	30-Apr-26	01-May-26	1.39cps	15-May-26

Source: LSEG

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