

# Yovich & Co. Weekly Market Update

7<sup>th</sup> April 2026

## Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
<b>Current Close 3<sup>rd</sup> April</b>	12902.15	8774.90	3880.10	10436.29	46504.67	21879.18	0.8259	0.5692	2.25
<b>Previous Week 27<sup>th</sup> March</b>	12935.39	8712.80	3913.72	9967.35	45166.64	20948.36	0.8355	0.5745	2.25
<b>Change</b>	-0.26%	0.71%	-0.87%	4.49%	2.88%	4.25%	-1.16%	-0.93%	0.00%

The NZX 50 was down slightly by 0.26% over the week to 12,902.15. The local market remained subdued into the holiday-shortened finish, with sentiment still shaped by the global inflation risk coming from higher oil prices and the broader cautious tone across offshore markets.

Australia's All Ordinaries rose 0.71% over the week to 8,774.90. The market had staged a strong rebound earlier in the week on hopes of de-escalation in the Iran conflict, but some of that optimism faded by Thursday as oil surged again and risk appetite softened.

China's Shanghai Composite fell 0.87% over the week to 3,880.10, giving back ground after a volatile stretch. The market remained sensitive to growth expectations and confidence around policy support.

The FTSE 100 rose 4.49% over the week to 10,436.29, comfortably outperforming most major developed markets. London was helped by its defensive mix and commodity exposure, and by gains in heavyweight energy names as oil prices stayed elevated.

U.S. equities finished the week higher, with the Dow Jones rising 2.88% to 46,504.67 and the Nasdaq Composite gaining 4.25% to 21,879.18. Markets were closed on Friday for Good Friday, so the week ended at Thursday's close. Reuters noted this was Wall Street's first positive week in six, with the major U.S. indices recording their strongest weekly gains in four months, although day-to-day trading remained volatile. The broader backdrop continued to be driven by oil and geopolitics. On the geopolitical front, Iran rejected the U.S. proposal for an immediate ceasefire and instead called for a permanent end to the conflict, according to IRNA, after President Trump warned of severe consequences if the Strait remained closed to oil tanker traffic.

The biggest movers of the week ending 3 April 2026			
Up		Down	
Serko	8.44%	KMD Brands	-24.76%
Channel Infrastructure NZ	5.56%	Fletcher Building	-3.67%
EBOS Group	5.46%	Tourism Holdings	-2.78%
Vulcan Steel	5.39%	SkyCity Entertainment Group	-2.11%
Air New Zealand	4.82%	Briscoe Group	-1.74%

Source: LSEG

## Investment News

### **KMD Brands (KMD.NZ) — capital raise to shore up the balance sheet**

KMD announced a ~NZ\$65.3m fully-underwritten equity raise alongside its HY26 result and a multi-year debt refinance, aimed at improving liquidity and reducing refinancing pressure. For HY26 (six months to 31 Jan 2026), KMD reported group sales of \$505.4m (+7.3%), underlying EBITDA of \$11.5m (up from \$3.9m), and a statutory NPAT loss of -\$13.1m (underlying NPAT loss -\$11.5m), with net debt of \$94.0m at period end. On funding, KMD secured a refinanced debt facility of circa NZ\$205m capacity with a term out to 1 Oct 2028, and launched an accelerated renounceable entitlement offer at \$0.06/share, with eligible holders able to subscribe for 1 new share for every 0.73 existing shares at the record date (plus a placement of 112.9m shares raising approximately \$6.8m). The retail offer timetable flagged the record date at 7:00pm NZDT on 1 April, retail offer opening 7 April and closing 16 April. Share Price Reaction: the stock was in voluntary suspension around the announcement, but the signal came from pricing \$0.06 represented a very large discount to the last traded price (KMD also framed it as ~69% in coverage). **Current Share Price: \$0.09, Consensus Target Price: \$0.20.**

### **Nike (NKE.NYSE) — Fiscal Q3 FY26 result beat expectations, but guidance drove the sell-off**

Nike reported fiscal Q3 (quarter ended 28 Feb 2026) revenue of US\$11.3bn (flat YoY), with Wholesale revenue US\$6.5bn (+5%) offset by NIKE Direct US\$4.5bn (-4%) (including NIKE Brand Digital -9% and NIKE-owned stores -5%). Profitability softened: gross margin fell 130 bps to 40.2%, net income was circa US\$0.5bn (down 35%), and EPS was US\$0.35. Inventories were US\$7.5bn (down 1%), while cash and short-term investments were US\$8.1bn (down US\$2.3bn), reflecting dividends, bond repayment, capex and buybacks. The market's issue was the outlook: Nike guided for next-quarter revenue to fall 2% to 4%, with Greater China expected to drop sharply (around -20% cited) as the turnaround takes longer than hoped. Share Price Reaction: Nike shares fell approximately 9% after-hours following the guidance.

**Current Share Price: \$.44.03, Consensus Target Price: \$65.08, Forecasted Gross Dividend Yield: 3.60%.**

### **Unilever (ULVR.L) — Unilever Foods combination with McCormick (portfolio reshaping deal)**

Unilever announced an agreement to combine its Foods business with McCormick in a transaction that values Unilever Foods at US\$44.8bn and creates a combined "flavour powerhouse" with circa US\$20bn of FY2025 revenue. Unilever and its shareholders will receive 65% of the combined company's equity (US\$29.1bn based on McCormick's 1-month VWAP) and Unilever will also receive US\$15.7bn cash, which it said would help cover separation/tax costs, pay down debt to approximately 2.0x net debt/EBITDA, and support €6bn of buybacks (2026–2029). Share Price Reaction: reporting around the announcement noted Unilever's shares fell on the day; Unilever's US-listed shares were down around 6% in contemporaneous coverage.

**Current Share Price: \$4,172.50, Consensus Target Price: \$5,413.27, Forecasted Gross Dividend Yield: 0.05%.**

### **ASML (ASML.AS) — proposed US "MATCH Act" export tightening (China exposure in focus)**

ASML came into focus after reports of a proposed US bill (the MATCH Act) that would tighten restrictions on China's access to chipmaking equipment, potentially extending constraints beyond already-restricted EUV tools to include DUV lithography systems. The news matters because China has been a meaningful end-market for ASML, so any broadening of restrictions can pressure the medium-term sales outlook and raise uncertainty around order mix. Share Price Reaction: ASML shares dipped 1% on the day of the headlines.

**Current Share Price: \$1,161, Consensus Target Price: \$1,3754.32, Forecasted Gross Dividend Yield: 0.74%.**

### **Toyota Motor (7203.T) — March + Q1 2026 US sales update (volume down, electrified mix rising)**

Toyota reported March 2026 US sales of 211,617 vehicles (-8.5% YoY) and Q1 sales of 569,420 (-0.1% YoY). A key positive was the sales mix: electrified vehicle sales (hybrid/EV etc.) were 115,422 in March (+2.5%), making up 54.5% of total March sales, while Q1 electrified sales were 287,276, representing 50.5% of total Q1 sales. Share Price Reaction: Toyota's Tokyo-listed shares rose +4.71% on 1 April 2026 (the day of the sales release).

**Current Share Price: \$3,247, Consensus Target Price: \$3,910.50, Forecasted Gross Dividend Yield: 2.89%.**

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



**Upcoming Dividends: 8<sup>th</sup> April to 8<sup>th</sup> May 2026.**

Description	Security	ExDivDate	Books Close	Gross Dividend Amount	Pay Date
Fonterra Shareholders' Fund	FSF	8-Apr-26	9-Apr-26	200cps	14-Apr-26
F&C Investment Trust	FCT	09-Apr-26	10-Apr-26	12.05cps	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	1.64cps	29-May-26
CDL Investments New Zealand Ltd	CDI	30-Apr-26	01-May-26	1.39cps	15-May-26
Millennium	MCK	7-May-26	8-May-26	4.17cps	15-May-26

Source: LSEG

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