

Yovich & Co. Weekly Market Update

24th November 2025

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Previous Week 14 th November	13464.46	8907.00	3990.49	9698.37	47147.48	22900.59	0.8691	0.5679	2.50%
Week Close 21 st November	13419.40	8686.34	3834.89	9539.71	46245.41	22273.08	0.8694	0.5613	2.50%
Change	-0.33%	-2.48%	-3.90%	-1.64%	-1.91%	-2.74%	0.03%	-1.16%	0.00%

The NZX 50 fell 0.33% for the week to 13,419.40, with Friday's session modestly lower and sentiment capped by weakness across Asia and ongoing US tech volatility. Economists expect the OCR to drop another 0.25% to 2.25% at the upcoming RBNZ announcement on Wednesday, with a 50/50 chance of another cut in February.

The All Ordinaries fell 2.48% over the week to 8,686.30, as materials and energy names slumped alongside a global de-risking. Australia's labour market surprised stronger in October, with unemployment down to 4.3% vs 4.5% in Sep, which has tempered hopes of near-term RBA cuts.

The Shanghai Composite dropped 3.90% for the week to 3,834.89, with sentiment across Asia fragile amid renewed pressure on tech shares and softer risk appetite. Asian stocks fell following Wall Street on Friday as a brief Nvidia-led rally faded and mixed U.S. jobs data left markets uncertain whether the Federal Reserve will cut interest rates in December.

The FTSE 100 index dropped 1.64% over the week to finish at 9,539.71. It was slightly up on Friday, but overall European share markets had one of their worst weeks in a while, mainly because investors are nervous about tech stocks and unsure about where interest rates are headed next. Movements in UK government bond yields (gilts) also drew attention ahead of the Autumn Budget. Economic data wasn't encouraging. A key survey of UK businesses (the Composite PMI) fell to 50.5 in November from 52.2 in October and came in below forecasts. This points to a noticeable slowdown in business activity.

Wall Street ended the week in the red despite a solid rebound on Friday. The Dow jumped 1.10% on Friday to 46,245.41, but still finished the week down 1.91%. The Nasdaq Composite closed Friday at 22,273.08 yet fell 2.74% over the week as investors continued to question high AI-driven valuations and reassessed when the Federal Reserve might start cutting interest rates. All three major U.S. indexes posted weekly losses. The Nasdaq declined for a third consecutive week, its longest losing streak since March, and now sits about 7% below its October peak. At the same time, market expectations for a near-term rate cut shifted sharply. Traders are now pricing in almost a 72% chance of a Fed rate cut in December, up from about 39% the previous day, according to the CME FedWatch Tool.

The biggest movers of the week ending 21 November 2025				
Up			Down	
Sanford	18.89%		Fonterra Shareholders' Fund	-4.28%
Scales Corporation	5.94%		Tourism Holdings	-3.57%
Argosy Property	5.28%		Westpac Bank	-3.52%
Sky Network Television	4.96%		Briscoe Group	-3.33%
Napier Port Holdings	4.72%		Gentrack Group	-2.73%

Source: Iress

Investment News

NVIDIA Corporation (NVDA.NAS)

NVIDIA delivered another very strong quarter, with Q3 FY26 revenue rising 62% to US\$57.0b, driven by huge demand for its chips used in artificial intelligence (AI) data centres. The company's newest generation of chips, called Blackwell Ultra, is now being adopted across all major customers, helping Data Center revenue climb to US\$43.0b, up 56% on last year. NVIDIA also said it has become the largest networking equipment provider in the world, as companies upgrade their data centres to run more advanced AI systems. Profitability remained strong, with operating profit up 65% and earnings increasing to US\$1.30 per share, even after higher investment spending. Free cash flow increased to US\$22.1b, giving NVIDIA more room to invest and return money to shareholders. Management said they can already see around US\$500 billion of potential demand for their AI chips and systems over the next two years. Bulls see NVIDIA as the clear leader in AI hardware and networking, benefitting from a multi-year global investment wave. Bears caution that spending in this sector can be cyclical, and that regulations on exporting high-end chips (particularly to China) remain an ongoing risk. Share Price Reaction: NVIDIA shares moved slightly higher after the announcement. The strong outlook for next quarter (revenue guide of US\$65b +2%) reassured investors, while concerns about higher spending and global export restrictions kept the share price from moving significantly.

Current Share Price: US\$178.88, **Consensus Target Price:** \$US246.81, **Forecasted Gross Dividend Yield:** 0.02%.

Oceania Healthcare (OCA.NZ)

Oceania Healthcare delivered a materially improved 1HY26 result, with Total Comprehensive Income rising to \$40.4m (up \$28.6m) and a return to profitability at NPAT \$4.9m, compared with a \$17.1m loss in the prior period. Proforma underlying EBITDA increased 19.7% to \$41.8m, supported by \$20.4m in annualised cost-out initiatives (with \$4m delivered in the half) and significantly better operating discipline, including a 45.5% lift in care EBITDA per bed to \$12.4k. Sales momentum strengthened, with 271 total sales (+5%), a 13.4% rise in independent-living sales, and continued progress at The Helier, now 54.5% occupied or under application and on track for full cash recovery (including interest) by March 2026. Free cash flow from operations improved 30%, gearing reduced to 34.8%, and total assets increased to \$3.0b. While no interim dividend was declared under the refreshed payout policy, management reiterated that dividends will resume once operating free cash flow turns positive. Bulls point to the strong turnaround in profitability, improved sales execution, rising care margins, and a clearer pathway to cash-flow positivity as evidence that the business is stabilising on much firmer foundations, while bears highlight the still-negative free cash flow, execution risk around large development assets (The Helier and Franklin), and the missing interim dividend as factors that may limit near-term re-rating.

Current Share Price: \$0.82, **Consensus Target Price:** \$0.95.

Sanford Limited (SAN.NZ)

Sanford delivered a record FY25 result, with revenue of \$584.1m (+0.2% on pcp), adjusted EBIT up 41.8% to \$105.2m, and NPAT surging 223.8% to \$63.7m, supported by a sharp improvement in operating cash flow to \$135.3m (+85%) from tighter working capital and disciplined capital investment. Net debt fell by \$92.1m to \$93.4m, its lowest level in years, enabling a fully-imputed final dividend of 5.0c, taking the FY25 total to 10.0c. Aquaculture continued to outperform: Salmon profit contribution rose 23.2%, supported by higher volumes and firm pricing, while mussels profit contribution jumped 150% despite softer U.S. pricing following mid-year tariff escalation. Wildcatch underperformed, with profit down 5.9% on flat revenue due to lower scampi pricing and subdued Chinese demand. CEO David Mair highlighted significant progress on cost reduction, with corporate overheads down \$5.2m, and reiterated plans to further streamline Wildcatch and diversify markets beyond China and the U.S. Bulls point to record profitability, reduced debt, strong aquaculture performance, and continued cost improvements as evidence Sanford is gaining structural strength, while bears flag tariff volatility in the U.S., ongoing weakness in wildcatch, and management's caution that FY25's earnings level may not be repeatable due to favourable but non-recurring tailwinds. Share Price Reaction: Sanford shares have traded slightly higher on the announcement as investors responded positively to record EBIT, strong cash generation, and substantial debt reduction.

However, gains were tempered by management’s warning that FY25’s stellar earnings may not be fully repeatable, and by lingering concerns around U.S. tariffs and softer Chinese demand in the Wildcatch segment.

Current Share Price: \$7.30, Consensus Target Price: \$7.55, Forecasted Gross Dividend Yield: 1.90%.

Turners Automotive Group (TRA.NZ)

Turners delivered a record 1H FY26 result despite subdued consumer conditions, with revenue up 5% to \$219.0m, EBIT up 10% to \$34.1m, and NPAT up 13% to \$21.9m, highlighting the resilience of its diversified model. Auto Retail saw improved margins through disciplined buying and tighter inventory management, supported by the launch of the refreshed Tina 2.0 brand campaign. Finance remained the strongest driver, with profit up 18%, a 13% loan-book expansion, and stable NIM (margin on lending after funding cost) amid easing funding costs. Insurance delivered steady premium growth (+10%), while Servicing & Repairs continued its expansion under the new brand and VTNZ partnerships. Credit Management lagged, reflecting a softer repayment environment. Cash generation remained robust, enabling a fully imputed 8.0 cps interim dividend and ongoing funding of growth from internal resources. Management highlighted stronger capital efficiency following the \$200m securitisation term-out, improved balance-sheet flexibility, and further expansion opportunities across Auto Retail and Finance as the used-vehicle market consolidates. Bulls see Turners as a structurally advantaged operator with scale, brand strength, and consistent dividend growth, while bears point to constrained vehicle supply, patchy consumer demand, and a weaker credit environment that may continue to pressure Credit Management. Share Price Reaction: The share price has been broadly stable, with investors viewing the result as solid and consistent with Turners’ track record, but not materially above expectations. The strong dividend, expanding loan book, and margin resilience supported sentiment, although ongoing pressure in Credit Management and a cautious macro outlook tempered immediate upside.

Current Share Price: \$8.02, Consensus Target Price: \$7.75, Forecasted Gross Dividend Yield: 5.20%

Upcoming Dividends: 25th November to 25th December.

Description	Security	ExDivDate	BooksClose	Gross Dividend Amount	Pay Date
Investore Property Limited	IPL	25-Nov-25	26-Nov-25	2.12cps	4-Dec-25
Asset Plus Limited	APL	26-Nov-25	27-Nov-25	0.2cps	5-Dec-25
Infratil Limited	IFT	26-Nov-25	27-Nov-25	9cps	16-Dec-25
Precinct Properties	PCT	27-Nov-25	28-Nov-25	1.72cps	12-Dec-25
General Capital Limited	GEN	28-Nov-25	1-Dec-25	0.46cps	12-Dec-25
My Food Bag Group Limited	MFB	28-Nov-25	1-Dec-25	1.04cps	15-Dec-25
Sanford Limited	SAN	28-Nov-25	1-Dec-25	6.94cps	8-Dec-25
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
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	1.34cps	18-Dec-25
Hallenstein Glasson Holdings Limited	HLG	4-Dec-25	5-Dec-25	37.21cps	12-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

Source: Iress

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