

International Investor

Issue No. 330

www.stockmarket.co.nz

June 12, 2023

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Founder: James R Cornell (B.Com.)

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	47%	Bullish	Neutral	Bearish	Neutral	+1.6%	-2.4%	-2.1%	7,078.80
Austria	50%	Bullish	Neutral	Bearish	Neutral	-7.5%	+1.7%	+1.4%	3,160.73
Belgium	35%	Neutral	Bearish	Bearish	Neutral	-2.0%	-0.4%	-1.4%	3,639.40
Canada	41%	Neutral	Neutral	Bearish	Neutral	+4.1%	+1.7%	-6.0%	19,892.06
Denmark	50%	Bearish	Bullish	Neutral	Bearish	+7.1%	+12.7%	+24.8%	2,036.69
Finland	42%	Bullish	Bearish	Bearish	Bullish	-5.1%	-5.3%	-1.9%	10,343.53
France	49%	Neutral	Bullish	Bearish	Neutral	+0.4%	+9.5%	+16.8%	5,395.30
Germany	59%	Bullish	Bullish	Bearish	Neutral	+4.3%	+313.1%	+18.4%	15,949.84
Ireland	54%	Bearish	Bullish	Bearish	Bullish	+2.3%	+19.5%	+27.7%	8,503.43
Italy	62%	Bullish	Bullish	Bearish	Neutral	+0.2%	+13.3%	+21.2%	29,282.40
Japan	59%	Neutral	Bullish	Bearish	Bearish	+11.1%	+13.2%	+9.0%	32,265.17
Netherlands	51%	Neutral	Bullish	Bearish	Neutral	+3.1%	+6.8%	+13.8%	759.32
New Zealand	33%	Bullish	Bearish	Bearish	Bullish	-3.8%	-11.7%	-18.6%	1,372.51
Norway	58%	Bullish	Neutral	Neutral	Neutral	-0.6%	-5.1%	-11.1%	1,402.80
Spain	46%	Bullish	Bullish	Bearish	Neutral	+0.7%	+13.8%	+13.0%	921.78
Sweden	43%	Bullish	Bearish	Bearish	Neutral	-2.0%	-3.3%	-12.7%	1,336.32
Switzerland	60%	Bullish	Bullish	Neutral	Neutral	+6.7%	+5.0%	+11.2%	11,254.42
Un. Kingdom	43%	Bullish	Neutral	Bearish	Neutral	+2.0%	+3.3%	+5.5%	7,562.36
USA	47%	Bearish	Bullish	Bearish	Neutral	+11.3%	+9.3%	+10.2%	4,298.86
Argentina	55%	Bearish	Bullish	Bearish	Neutral	+33.1%	+55.6%	+114.3%	381,763.90
Brazil	70%	Bullish	Bullish	Neutral	Neutral	+19.9%	+16.7%	+13.5%	117,019.00
Czech Rep.	58%	Bullish	Neutral	Neutral	Neutral	-4.4%	+16.5%	+6.0%	1,308.12
Chile	78%	Bullish	Bullish	Neutral	Bullish	+5.4%	+14.6%	+12.6%	29,092.66
China	50%	Bullish	Bearish	Neutral	Bullish	-3.0%	-1.7%	-7.4%	3,231.41
Greece	65%	Neutral	Bullish	Neutral	Neutral	+20.5%	+40.3%	+49.5%	1,261.67
Egypt	51%	Neutral	Bullish	Bearish	Bearish	+6.3%	-6.2%	+3.6%	17,521.36
Hong Kong	31%	Neutral	Bearish	Bearish	Neutral	+0.5%	-3.2%	-11.0%	19,389.95
Hungary	67%	Bullish	Bullish	Bearish	Bullish	+20.0%	+29.5%	+37.4%	49,320.70
India	66%	Bearish	Bullish	Bullish	Neutral	+5.3%	+0.7%	+9.3%	62,625.63
Indonesia	56%	Bullish	Bearish	Neutral	Neutral	+2.8%	+4.4%	-7.1%	6,694.02
Israel	51%	Bullish	Bearish	Bearish	Neutral	+0.8%	-8.2%	-12.3%	1,801.02
Korea	58%	Neutral	Bullish	Bearish	Bullish	+12.6%	+11.6%	+1.3%	2,641.16
Malaysia	46%	Bullish	Bearish	Neutral	Neutral	-5.9%	-11.1%	-12.1%	1,376.08
Mexico	62%	Bullish	Bullish	Bearish	Neutral	+9.6%	+23.6%	+29.5%	54,512.14
Philippines	47%	Bullish	Bearish	Bullish	Bearish	-3.1%	-2.4%	-5.7%	6,507.15
Poland	66%	Bullish	Bullish	Bearish	Neutral	+18.7%	+28.5%	+30.3%	66,531.53
Portugal	53%	Neutral	Bullish	Bearish	Neutral	+4.5%	+6.1%	+3.8%	4,615.29
Russia	65%	Bullish	Bearish	Bullish	Neutral	+1.0%	-28.8%	-42.3%	1,032.29
Singapore	48%	Bullish	Neutral	Bearish	Bullish	+0.0%	-1.2%	+3.7%	334.52
Sth Africa	56%	Bullish	Neutral	Bearish	Neutral	-1.1%	-2.9%	-1.3%	71,602.07
Taiwan	80%	Bullish	Bullish	Neutral	Bullish	+8.8%	+14.6%	-1.0%	16,886.40
Thailand	43%	Neutral	Bearish	Bullish	Neutral	-5.1%	-6.6%	-7.0%	1,555.11
Turkey	77%	Bullish	Bullish	Bullish	Bullish	-15.5%	-10.6%	+61.2%	5,626.49
Venezuela	65%	Bullish	Bullish	Bearish	Bearish	+9.0%	+7.1%	+11.3%	35,500.36

One Year Forecasts predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

Recommended International Investment Funds

Fund Reports

Scottish Oriental Smaller Companies Trust lifted net assets +2.7% over the half year to 28 February 2023, outperforming its two benchmark indices which fell -3.8% and -5.7%. The share price was up +3.0%.

The trust does not pay an interim dividend, with the final dividend payable in January each year.

The Manager sees a “strong recovery” in India (where 41.7% of the portfolio is held) and Indonesia (19.0% of the portfolio). Consumer demand is expected to “gradually improve” in Greater China and South Korea. The Manager is “excited about the portfolio which has strong growth potential, a net debt to equity level of zero and is valued attractively”.

Templeton Emerging Markets lifted net assets just +0.8% over the year to 31 March 2023, but outperformed its benchmark index that fell -4.5%. The shares were up +0.5%

A final dividend of 3.0 pence will be paid on 28 July (ex-dividend 22 June). This will lift the annual dividend 31.6% to 5.0 pence.

The “primary focus” is “capital growth”, but investment income received increased to 5.72 pence per share.

The trust has £100 million in fixed borrowing (in Pounds Sterling at 2.089% until 31 January 2025) - plus an undrawn multi-currency revolving credit facility of £120 million (recently extended through to 30 January 2024) - but held net cash (i.e. cash in excess of debt) at the end of March.

£29.2 million was spent on share buy-backs of 1.7% of the outstanding shares over the year - all at a discount to net asset value (totalling £4.6 million) - which “resulted in an increase in NAV of 0.23% to the benefit of remaining shareholders”.

Aberforth Smaller Companies Trust has extended

Recommended Funds Geographic Portfolio Spread

FundName	Size (Mil)	Leverage (%debt)	Top10 Hldgs(%)	Portfolio invested in (%):													
				Cash	HK	Australia	Malay	Taiwan	Korea	Sing.	Thail'd	Phil.	China	India	Indo	Other	
abrdn Asia Focus	£514	13	31.4	1.9	6.0		7.9	11.4	6.4	6.1	5.7	3.9	8.7	15.8	Indo 10.4		
India Capital Growth	£139	Nil	44.1	4.9										95.1			
Scottish Oriental Sm Coys	£337	8	35.8		5.5				6.7	3.6	2.8	0.9	9.1	10.9	41.7	Indo 19.5	
				Cash	USA	UK	Europe	Japan	Canada	Aust	Russia	China	Sth Afr	Mexico	Brazil		
Aberforth Small Cos Trust	£1286	6	25.4			100.0											
Baillie Gifford Shin Nippon	£600	17	24.1	1.7				98.3									
Fidelity Japan Trust plc	£245	23	45.7	0.0				100.0									
Herald Investment Trust	£1214	Nil	17.2	9.8	23.3	44.6	10.9	11.4									
iShares Oil & Gas Exp	£224	Nil	63.2	0.6	66.8		1.3	2.0	19.0	9.2		0.1					
iShares S&P500 Utilities	£214	Nil	58.6	1.1	98.9												
VanEck Gold Miners	£675	Nil	61.9	0.3	14.6				41.3	14.3		5.1	7.8		5.8		
VanEck Junior Gold Miners	£326	Nil	41.1	0.1	4.1	5.2			56.2	17.2				4.1			
				Cash	Nth Amer	Lat Am	Global	Euro	Asia	Africa	Aust						
CQS Natural Resources	£154	12	38.5		46.6	12.4	9.6	2.8	5.6	8.8	14.2						
				Cash	US	UK	China/HK	Korea	Taiwan	Brazil	India	Mexico	Sth Afr	Thai			
Templeton Emerging Mkts	£1935	Nil	43.9		2.9	1.7	29.5	19.9	14.8	8.0	12.3			2.3			

its £130 million Revolving Credit Facility from the Royal Bank of Scotland through to 15 June 2026. The interest rate on drawings will be 1.15% above base rates. The trust also has a £20 million overdraft facility with its custodian, Northern Trust.

Share Repurchases

abrdn Asia Focus made nine on-market share repurchases over the last four weeks to acquire 185,000 shares for £459,000.

Scottish Oriental Smaller Companies bought back

28,500 shares, in three transactions, returning £344,650 to investors.

Baillie Gifford Shin Nippon repurchased 250,000 shares in four trades for £362,656.

Herald Investment Trust was very active with 13 on-market trades. This bought back a total of 379,289 shares at a cost of £6,738,138.

Templeton Emerging Markets made seven on-market trades to repurchase 2,422,000 shares for £3,552,834.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Recommendation		Prem/ Disc to Net Assets	Recent Price Bid-Offer or Last Sale	Price NZ Cents	Gain or Loss %
				Offer	Price				
United States									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		604.75p	1240.3	+51
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	1280.0p	2625.1	+152
Gold & Commodities									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2733.0p	5605.0	+72
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2615.0p	5363.0	+42
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-14%	176.0p	361.0	+41
Asian Regional									
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-11%	255.5p	524.0	+957
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-13%	1215.0p	2491.8	+654
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-6%	136.5p	279.9	+103
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-9%	145.4p	298.2	+239
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-8%	178.0p	365.1	+13
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-14%	1824.0p	3740.8	+356
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1880.5p	3856.6	+55
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-13%	152.4p	312.6	-16

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +209.2%. This is equal to an average annual rate of +17.8%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 13 current and 59 closed out) is +13.2%.

World Stockmarket Valuations

Country	Dividend Yield	Price/Earn. Ratio
Australia	4.5	15.5
Austria	4.5	6.5
Belgium	2.7	19.8
Canada	3.1	14.7
Denmark	1.6	19.4
Finland	3.7	10.8
France	2.7	17.7
Germany	3.4	13.6
Ireland	1.6	17.8
Italy	5.0	8.0
Japan	2.4	16.2
Netherlands	2.2	25.9
New Zealand	2.9	23.5
Norway	5.1	6.7
Spain	3.9	10.0
Sweden	3.2	24.6
Switzerland	3.0	21.2
Un. Kingdom	3.6	12.8
USA	1.6	22.3
Argentina	1.3	NE
Brazil	11.9	5.4
Czech Rep.	5.7	7.7

Country	Dividend Yield	Price/Earn. Ratio
Chile	9.0	5.5
China	2.3	14.9
Greece	2.4	7.0
Egypt	2.3	9.1
Hong Kong	2.8	15.1
Hungary	1.8	11.1
India	1.3	25.0
Indonesia	4.5	13.2
Israel	3.4	9.8
Korea	2.1	10.7
Malaysia	4.1	16.1
Mexico	3.6	15.2
Philippines	2.4	16.6
Poland	3.3	7.8
Portugal	3.5	19.0
Russia	11.4	4.0
Singapore	4.0	17.2
Sth Africa	4.1	10.6
Taiwan	4.2	12.6
Thailand	3.1	18.6
Turkey	2.8	4.8

United States Dividend Yields



United Kingdom Dividend Yields



Japan Dividend Yields



Canada Dividend Yields



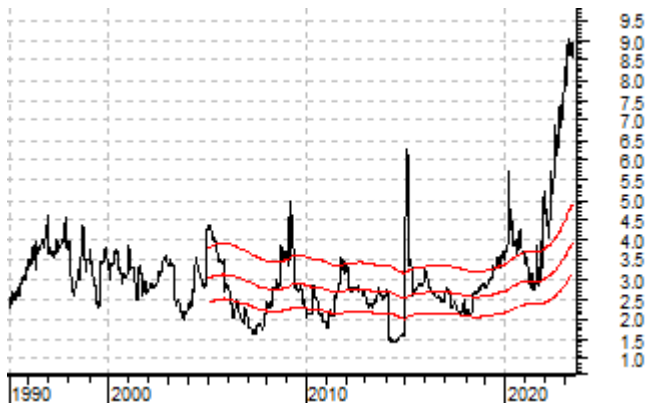
Brazil Dividend Yields



China Dividend Yields



Chile Dividend Yields



Malaysia Dividend Yields



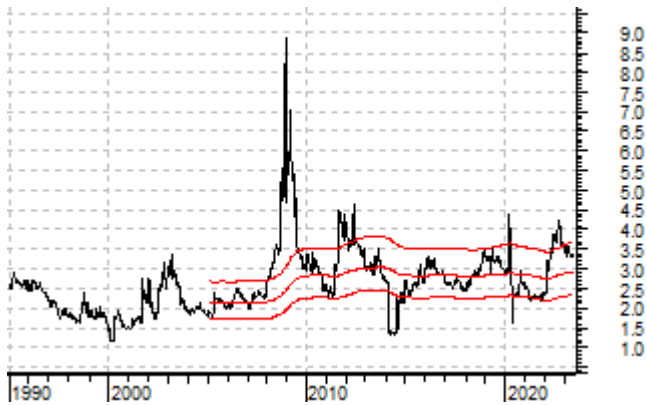
Australia Dividend Yields



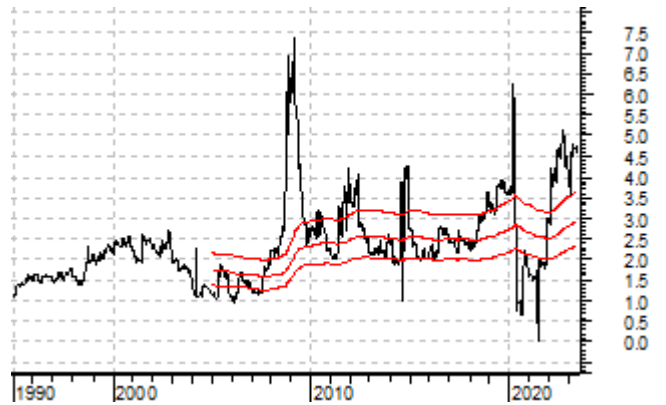
South Korea Dividend Yields



Germany Dividend Yields



Austria Dividend Yields



World Stockmarket Capitalisations

Country	Market Capitalisation (US\$ Billions)	Percentage of Total	Country	Market Capitalisation (US\$ Billions)	Percentage of Total
United States	44,334	41.67	Luxembourg	52	0.05
China	11,575	10.88	Kazakhstan	50	0.05
Japan	5,616	5.28	Oman	49	0.05
Hong Kong	4,178	3.93	Argentina	46	0.04
India	3,432	3.22	Romania	45	0.04
France	3,320	3.12	Bangladesh	43	0.04
Canada	3,019	2.84	Egypt	37	0.03
Saudi Arabia	2,822	2.65	Bahrain	30	0.03
United Kingdom	2,770	2.60	Hungary	30	0.03
Germany	2,122	1.99	Jordan	25	0.02
South Korea	1,850	1.74	Croatia	21	0.02
Switzerland	1,667	1.57	Lebanon	19	0.02
Taiwan	1,693	1.59	Iceland	16	0.02
Australia	1,594	1.50	Panama	14	0.01
Netherlands	1,501	1.41	Kenya	12	0.01
Iran	1,294	1.22	Ivory Coast	12	0.01
South Africa	1,225	1.15	Sri Lanka	12	0.01
Spain	1,217	1.14	Uzbekistan	11	0.01
Sweden	886	0.83	Slovenia	9	0.01
UAE	862	0.81	Tunisia	8	0.01
Brazil	805	0.76	Bulgaria	6	0.01
Italy	747	0.70	Ghana	6	0.01
Denmark	655	0.62	Mauritius	5	0.00
Indonesia	624	0.59	Lithuania	5	0.00
Singapore	619	0.58	Estonia	5	0.00
Mexico	574	0.54	Malta	5	0.00
Thailand	541	0.51	Bosnia & Herzegovina	5	0.00
Norway	381	0.36	Malawi	5	0.00
Belgium	365	0.34	Palestine	4	0.00
Malaysia	344	0.32	Ukraine	4	0.00
Philippines	294	0.28	North Macedonia	4	0.00
Poland	292	0.27	Serbia	4	0.00
Finland	276	0.26	Botswana	3	0.00
Turkey	273	0.26	Cyprus	3	0.00
Israel	264	0.25	Mozambique	3	0.00
Chile	181	0.17	Mongolia	3	0.00
Vietnam	181	0.17	Costa Rica	2	0.00
Ireland	170	0.16	Slovakia	2	0.00
Qatar	166	0.16	Syria	1	0.00
Peru	148	0.14	Georgia	1	0.00
Kuwait	131	0.12	Latvia	1	0.00
Austria	123	0.12	Sudan	0	0.00
Russia	114	0.11			
New Zealand	100	0.09			
Portugal	97	0.09			
Greece	87	0.08			
Colombia	68	0.06			
Nigeria	66	0.06			
Morocco	56	0.05			
Czech Republic	52	0.05			
			TOTAL	\$106,389	100.00%

Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday July 10, 2023.

The print version will be delivered later that week, depending upon printing and postal delivery times.

INTERNATIONAL INVESTOR is published 12 times per year by Securities Research, 3/47 Boyce Ave, Mt Roskill, Auckland. Subscribe online at www.stockmarket.co.nz or email james@stockmarket.co.nz.

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