

International Investor

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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	45%	Bullish	Bearish	Bearish	Neutral	-4.9%	-3.3%	-3.7%	7,107.80
Austria	44%	Bullish	Bearish	Bearish	Neutral	-0.9%	-8.3%	+13.2%	3,143.69
Belgium	40%	Bullish	Bearish	Bearish	Neutral	+0.1%	-1.9%	+6.5%	3,658.00
Canada	35%	Bullish	Bearish	Bearish	Neutral	-1.2%	+2.9%	-2.8%	20,074.65
Denmark	53%	Bearish	Bullish	Bearish	Neutral	+7.5%	+15.1%	+37.9%	2,198.90
Finland	42%	Bullish	Bearish	Bearish	Bullish	-6.3%	-11.1%	-2.6%	9,725.10
France	44%	Neutral	Neutral	Bearish	Neutral	-0.3%	+0.2%	+22.3%	5,401.61
Germany	49%	Bullish	Neutral	Bearish	Neutral	-1.7%	+2.5%	+28.2%	15,740.30
Ireland	46%	Bearish	Bullish	Bearish	Bullish	+1.1%	+3.4%	+30.6%	8,627.08
Italy	65%	Bullish	Bullish	Bearish	Neutral	+2.8%	+3.0%	+33.8%	30,208.63
Japan	51%	Neutral	Bullish	Bearish	Bearish	-4.6%	+6.0%	+11.5%	32,609.50
Netherlands	34%	Neutral	Bearish	Bearish	Neutral	-3.0%	-0.1%	+14.9%	739.09
New Zealand	35%	Bullish	Bearish	Bearish	Bullish	-7.7%	-11.2%	-20.7%	1,317.09
Norway	64%	Bullish	Bullish	Bearish	Neutral	+5.3%	+4.6%	-1.5%	1,465.62
Spain	44%	Bullish	Bullish	Bearish	Neutral	+0.4%	+1.1%	+23.8%	928.77
Sweden	39%	Bullish	Bearish	Bearish	Neutral	-8.7%	-10.6%	-9.6%	1,251.70
Switzerland	45%	Bullish	Neutral	Bearish	Neutral	-1.6%	+5.0%	+8.1%	10,948.59
Un. Kingdom	42%	Bullish	Neutral	Bearish	Neutral	-2.0%	-0.0%	+9.4%	7,478.19
USA	36%	Bearish	Bullish	Bearish	Neutral	+3.7%	+15.4%	+9.6%	4,457.49
Argentina	45%	Bearish	Bullish	Bearish	Neutral	-2.9%	+29.3%	+48.8%	532,550.40
Brazil	68%	Bullish	Bullish	Neutral	Neutral	-3.3%	+15.9%	+6.4%	115,313.00
Czech Rep.	59%	Bullish	Neutral	Neutral	Neutral	-1.0%	-5.3%	+19.8%	1,337.14
Chile	67%	Bullish	Neutral	Bullish	Bullish	-9.6%	-4.7%	-2.3%	29,896.37
China	40%	Bullish	Bearish	Neutral	Neutral	-6.3%	-9.2%	-9.9%	3,116.72
Greece	46%	Bullish	Bullish	Bearish	Bullish	-0.5%	+19.8%	+59.5%	1,259.50
Egypt	52%	Bearish	Bullish	Bearish	Bearish	+10.8%	+17.8%	+18.0%	19,375.68
Hong Kong	28%	Bullish	Bearish	Bearish	Neutral	-6.1%	-5.7%	-5.9%	18,202.07
Hungary	68%	Bullish	Bullish	Bearish	Bullish	+9.6%	+31.5%	+51.0%	56,856.01
India	58%	Bearish	Bullish	Neutral	Neutral	+5.6%	+11.2%	+6.8%	66,598.91
Indonesia	61%	Bullish	Neutral	Neutral	Bearish	+0.3%	+3.0%	-7.6%	6,924.78
Israel	43%	Bullish	Bearish	Bearish	Neutral	-3.8%	-3.1%	-19.4%	1,853.33
Korea	46%	Neutral	Neutral	Bearish	Bullish	-6.9%	+4.9%	+10.2%	2,547.68
Malaysia	58%	Bullish	Bearish	Neutral	Neutral	+4.3%	-1.9%	-5.8%	1,454.95
Mexico	48%	Bullish	Neutral	Bearish	Neutral	-5.2%	+3.9%	+26.3%	52,505.11
Philippines	42%	Bullish	Bearish	Neutral	Bearish	-5.4%	-8.3%	-5.6%	6,222.94
Poland	73%	Bullish	Neutral	Bullish	Neutral	-4.2%	+13.8%	+42.6%	66,542.35
Portugal	34%	Bullish	Neutral	Bearish	Neutral	-3.4%	+1.0%	+1.1%	4,476.45
Russia	46%	Bullish	Bearish	Bearish	Bearish	-17.5%	-16.7%	-50.5%	1,012.40
Singapore	50%	Bullish	Bearish	Neutral	Neutral	-0.7%	-0.7%	+1.0%	337.44
Sth Africa	46%	Bullish	Bearish	Neutral	Bearish	-7.0%	-8.0%	-1.2%	68,020.85
Taiwan	58%	Bullish	Bullish	Neutral	Bullish	-6.0%	+2.3%	+9.2%	16,576.02
Thailand	41%	Neutral	Bearish	Neutral	Neutral	-0.6%	-5.6%	-4.5%	1,547.17
Turkey	55%	Bearish	Bullish	Bearish	Bullish	+29.3%	+9.2%	+60.4%	8,325.30
Venezuela	58%	Bullish	Bullish	Bearish	Bearish	-11.7%	-3.8%	+2.0%	38,524.86

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.

World Stockmarket Outlook

Average Dividend Yields continue to show under-valuation - and in many cases, *extreme* undervaluation - in many world stockmarkets. See Pages 4-5.

The exception is the United States where shares look expensive and the United Kingdom where shares are only fairly valued relative to historical norms.

In most cases, the Average Dividend Yield is calculated over 50-300 shares, so no one or two shares dominate that average. A high Yield therefore indicates *widespread* under-valuation.

In smaller markets, there may be fewer listed companies and/or a few very large, state-owned companies. The Brazil index, for example, covers 134 shares but the two largest companies make up a large 13.9% and 11.0% of the index.

In the Czech Republic there are 20 domestic listed companies but the index includes only three shares with **Ceske Energeticke Zadody** ("CEZ Group") accounting for 65.5% of the index weighting!

Czech Republic Average Dividend Yield



The Czech Republic Average Yield has just risen to 13.2% - far above historical levels - but is, of course, heavily weighted to CEZ Groups's 15.7% dividend Yield.

That *may* suggests that CEZ Group shares offer good value - but its 2022 result was impacted by the European energy crisis.

CEZ Group is an Energy conglomerate operating in the Czech Republic, Germany, Hungary, Poland, Romania, Slovakia and Turkey. It operates two nuclear power stations (4000 MW), 12 coal power stations (7270 MW), seven hydroelectric stations (727 MW), four solar plants (102 MW), one wind farm (600 MW) and three pumped hydro storage plants (1145 MW). It also has interests and investments in a large number of other businesses. The company is 70% owned by the Czech government.

As an energy generator, CEZ Group has benefited from higher energy prices in Europe. In 2022, revenues rose 27% to CZK 228.5 billion and net profits rose 714% to CZK 80.7 billion (CZK 151 per share). Management initially proposed increasing the dividend 144% to CZK 117 per share, but it was recently raised 202% to CZK 145 per share. With the shares trading at CZK 925, this is a P/E ratio of 9 and Yield of 15.7%.

The 2023 profit is forecast at CZK30-40 billion - in part as energy prices decline and owing to the 60% windfall profits tax (which will apply from 2023 to 2025 in most European countries) on profits above historical levels.

A CZK 30-40 billion net profit would be CZK 56-74 per share, making the forwards P/E ratio 12-17. Assuming an 80% payout ratio the dividend could be CZK 45-60 per share, giving a Yield of 4.9-6.5%.

The Czech Republic's high Average Dividend Yield is less indicative of general under-valuation as it is the result of exceptional trading conditions for one company with an exceptionally large 65.6% weighting in the index! A return to normal trading conditions at CEZ Group, however, would only return the average to historical "fair" valuation levels.

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			
abrdn Asia Focus	£552	12	32.7	1.1	3.8		6.8	12.4	8.3	5.2	5.9	3.6	9.8	16.1	Indo 11.5		
India Capital Growth	£151	Nil	43.1	6.1											93.9		
Scottish Oriental Sm Coys	£355	8	37.9		5.2			5.0	4.1	2.5	1.6	9.8	10.9	46.1	Indo 18.3		
Aberforth Small Cos Trust	£1195	4	24.7			Cash USA UK	Europe	Japan	Canada	Aust	Russia	China	Sth Afr	Mexico	Brazil		
Baillie Gifford Shin Nippon	£579	18	23.9	0.7											100.0		
Fidelity Japan Trust plc	£249	23	46.5	0.0											99.3		
Herald Investment Trust	£1270	Nil	18.6	9.7	26.6	41.1	11.3	11.3							100.0		
iShares Oil & Gas Exp	£277	Nil	62.7	0.6	67.0		1.3	2.3	19.0	8.6							
iShares S&P500 Utilities	£193	Nil	58.6	0.8	99.2												
VanEck Gold Miners	£556	Nil	61.3	0.3	14.7				43.4	15.2		5.8	5.5		6.1		
VanEck Junior Gold Miners	£268	Nil	44.1	0.	3.4	5.1			57.5	17.2		1.7	2.0	3.6			
CQS Natural Resources	£160	10	43.1				Cash NthAmerLatAm	Global	Euro	Asia	Africa	Aust					
							46.6	12.4	9.6	2.8	5.6	8.8	14.2				
Templeton Emerging Mkts	£2043	Nil	43.7				Cash US UK	China/HK	Korea	Taiwan	Brazil	India	Mexico	Sth Afr	Thai		
							2.7	1.2	21.8	20.2	14.2	8.3	12.3	1.6	2.3		

Recommended International Investment Funds

Share Repurchases

Aberforth Smaller Companies made three on-market share repurchases over the last four weeks to acquire 140,000 shares for £1,722,604.

abrdn Asia Focus made five trades, buying back a total of 130,000 shares for £326,679.

Scottish Oriental Smaller Companies repurchased 65,000 of its own shares, in six trades, returning £823,543 to investors.

Baillie Gifford Shin Nippon made nine trades, repurchasing a total of 245,000 shares for £323,433.

Fidelity Japan Values made six on-market trades to buy-back 205,000 shares for £336,290.

Herald Investment Trust used its large cash holding to repurchase 621,133 shares in seven trades. This returned just over £11.0 million to investors.

Templeton Emerging Markets was also active at repurchasing its own shares on-market. In 10 trades it acquired 4,468,722 shares for £6,532,630.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price Bid-Offer or Last Sale	Price NZ Cents	Gain or Loss %
				Foreign	NZ Cents				
United States									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		583.13p	1235.7	+51
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	1216.0p	2576.8	+147
Gold & Commodities									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2506.0p	5310.4	+63
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2396.00p	5077.3	+34
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-14%	178.25p	377.7	+48
Asian Regional									
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-15%	259.5p	549.9	+1010
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-12%	1300.0p	2754.8	+734
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-5%	162.5p	344.4	+150
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-13%	134.4p	284.8	+223
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-13%	167.75p	355.5	+10
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	1754.0p	3716.9	+353
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		2217.25p	4698.6	+89
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-14%	148.0p	313.6	-16

The average Gains/Losses of all current investments from initial recommendation is +222.8%. This is equal to an average annual rate of +18.4%, 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 +13.4%.

World Stockmarket Valuations

Country	Dividend Yield	Price/Earn. Ratio
Australia	4.2	16.0
Austria	4.9	6.3
Belgium	3.0	19.0
Canada	3.2	15.0
Denmark	1.7	23.4
Finland	4.2	8.1
France	2.8	16.8
Germany	3.4	13.9
Ireland	1.6	17.0
Italy	4.8	7.7
Japan	2.3	16.0
Netherlands	2.2	21.5
New Zealand	3.0	22.7
Norway	5.6	7.8
Spain	4.1	9.3
Sweden	3.4	12.1
Switzerland	3.0	18.4
Un. Kingdom	3.8	12.0
USA	1.5	23.9
Argentina	1.3	7.0
Brazil	8.8	6.6
Czech Rep.	13.2	7.7

Country	Dividend Yield	Price/Earn. Ratio
Chile	9.4	7.0
China	2.5	14.0
Greece	3.1	7.8
Egypt	2.2	8.2
Hong Kong	3.1	13.7
Hungary	1.8	10.9
India	1.2	26.9
Indonesia	4.7	15.0
Israel	3.5	14.1
Korea	2.1	16.2
Malaysia	4.0	17.5
Mexico	3.6	13.6
Philippines	2.8	12.1
Poland	3.8	8.9
Portugal	3.8	17.6
Russia	11.6	3.9
Singapore	4.7	14.6
Sth Africa	4.2	10.7
Taiwan	3.5	16.8
Thailand	2.9	22.4
Turkey	1.8	7.6
Venezuela	0.0	0.0

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



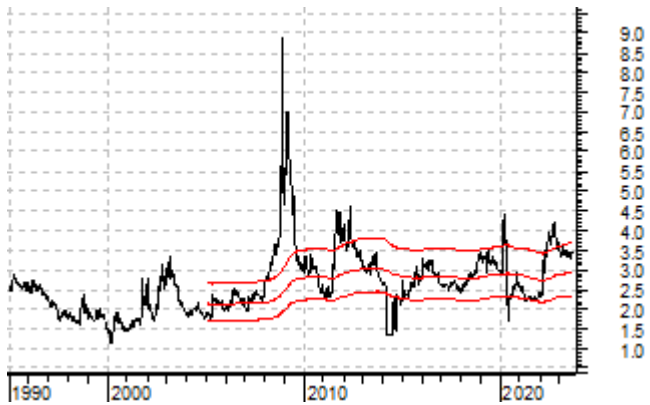
Australia Dividend Yields



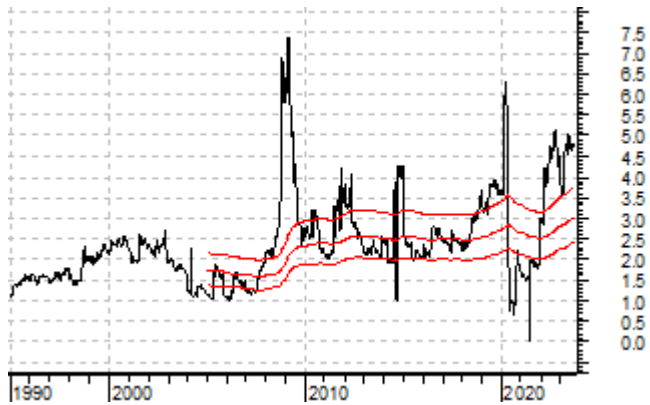
South Korea Dividend Yields



Germany Dividend Yields



Austria Dividend Yields



World Stockmarket Capitalisations

Country	Market Capitalisation (US\$ Billions)	Percentage of Total
United States	46,718	42.42
China	11,013	10.00
Japan	5,896	5.35
Hong Kong	4,218	3.83
France	4,012	3.64
India	3,740	3.40
Canada	3,106	2.82
Saudi Arabia	3,072	2.79
United Kingdom	2,811	2.55
Germany	2,116	1.92
South Korea	1,871	1.70
Switzerland	1,702	1.55
Iran	1,668	1.51
Australia	1,646	1.49
Netherlands	1,642	1.49
Taiwan	1,641	1.49
Spain	1,279	1.16
South Africa	1,230	1.12
Brazil	868	0.79
Sweden	863	0.78
Italy	747	0.68
Denmark	679	0.62
Indonesia	671	0.61
Singapore	639	0.58
Mexico	605	0.55
Thailand	559	0.51
Norway	391	0.36
Malaysia	361	0.33
Belgium	355	0.32
Poland	328	0.30
Turkey	318	0.29
Philippines	286	0.26
Finland	283	0.26
Israel	272	0.25
Vietnam	204	0.19
UAE	186	0.17
Chile	181	0.16
Peru	167	0.15
Qatar	165	0.15
Ireland	158	0.14
Kuwait	140	0.13
Austria	129	0.12
Portugal	102	0.09
Greece	95	0.09
New Zealand	94	0.09
Colombia	71	0.06
Morocco	61	0.06
Romania	60	0.05
Russia	57	0.05
Kazakhstan	55	0.05

Country	Market Capitalisation (US\$ Billions)	Percentage of Total
Luxembourg	52	0.05
Czech Republic	50	0.05
Oman	50	0.05
Nigeria	48	0.04
Bangladesh	41	0.04
Egypt	41	0.04
Hungary	32	0.03
Argentina	26	0.02
Jordan	25	0.02
Croatia	23	0.02
Bahrain	21	0.03
Lebanon	19	0.02
Iceland	18	0.02
Panama	14	0.01
Sri Lanka	14	0.01
Ivory Coast	13	0.01
Kenya	11	0.01
Uzbekistan	11	0.01
Slovenia	9	0.01
Tunisia	8	0.01
Bulgaria	7	0.01
Ghana	7	0.01
Mauritius	6	0.01
Malawi	6	0.01
Lithuania	5	0.00
Estonia	5	0.00
Malta	5	0.00
Bosnia & Herzegovina	5	0.00
Palestine	4	0.00
Ukraine	4	0.00
North Macedonia	4	0.00
Serbia	4	0.00
Botswana	4	0.00
Cyprus	4	0.00
Mozambique	3	0.00
Mongolia	3	0.00
Costa Rica	2	0.00
Slovakia	2	0.00
Syria	1	0.00
Georgia	1	0.00
Latvia	1	0.00
Sudan	0	0.00
TOTAL	\$110,140	100.00%

Next Issue:

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