

# International Investor

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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	52%	Bullish	Neutral	Bearish	Neutral	+3.4%	-1.7%	-4.0%	7,142.90
Austria	63%	Bullish	Bullish	Bearish	Neutral	+6.0%	+5.1%	+6.8%	3,321.76
Belgium	56%	Bullish	Bullish	Neutral	Neutral	+1.4%	+1.5%	+1.1%	3,694.80
Canada	51%	Bullish	Bullish	Bearish	Neutral	+1.5%	+0.3%	+2.0%	20,331.54
Denmark	54%	Bearish	Bullish	Neutral	Neutral	-0.4%	+7.1%	+20.7%	2,182.76
Finland	65%	Bullish	Neutral	Neutral	Bullish	+2.6%	-3.9%	-9.1%	9,940.27
France	48%	Neutral	Bullish	Bearish	Neutral	+3.6%	+3.3%	+13.1%	5,574.89
Germany	57%	Bullish	Bullish	Bearish	Neutral	+6.8%	+5.0%	+18.8%	16,759.22
Ireland	55%	Bearish	Bullish	Bearish	Bullish	-1.1%	+0.0%	+19.5%	8,506.74
Italy	67%	Bullish	Bullish	Bearish	Neutral	+7.6%	+10.6%	+25.3%	32,390.28
Japan	45%	Neutral	Bullish	Bearish	Bearish	+1.0%	-3.7%	+9.0%	32,307.86
Netherlands	45%	Neutral	Bullish	Bearish	Neutral	+6.1%	+2.9%	+9.9%	781.85
New Zealand	31%	Neutral	Bearish	Bearish	Neutral	+0.1%	-7.6%	-18.4%	1,270.40
Norway	66%	Bullish	Bullish	Bearish	Bullish	+0.5%	+5.8%	+0.5%	1,506.46
Spain	59%	Bullish	Bullish	Bearish	Neutral	+9.3%	+9.7%	+24.9%	1,011.97
Sweden	72%	Bullish	Bullish	Bullish	Neutral	+13.1%	+3.3%	-0.2%	1,337.05
Switzerland	53%	Bullish	Bullish	Bearish	Neutral	+2.5%	+0.8%	+5.8%	11,071.77
Un. Kingdom	41%	Bullish	Neutral	Bearish	Neutral	+1.5%	-0.4%	+2.9%	7,554.47
USA	43%	Bearish	Bullish	Bearish	Neutral	+3.3%	+7.1%	+17.0%	4,604.37
Argentina	50%	Bearish	Bullish	Bearish	Bullish	+70.0%	+65.0%	+156.8%	941,829.90
Brazil	75%	Bullish	Bullish	Neutral	Neutral	+11.3%	+7.6%	+25.5%	127,094.00
Czech Rep.	72%	Bullish	Bullish	Neutral	Neutral	+5.4%	+4.4%	+21.7%	1,407.55
Chile	71%	Bullish	Bullish	Bullish	Neutral	+3.4%	-6.5%	+7.1%	30,105.26
China	37%	Bullish	Bearish	Bearish	Neutral	-2.4%	-8.6%	-10.1%	2,969.56
Greece	53%	Neutral	Bullish	Bearish	Neutral	+1.6%	+1.0%	+41.8%	1,275.09
Egypt	51%	Bearish	Bullish	Bearish	Bearish	+27.4%	+41.1%	+32.4%	24,686.16
Hong Kong	25%	Bullish	Bearish	Bearish	Bearish	-10.0%	-15.5%	-18.2%	16,324.50
Hungary	64%	Bullish	Bullish	Bearish	Bullish	+4.8%	+14.9%	+48.8%	58,669.83
India	60%	Bearish	Bullish	Neutral	Neutral	+4.3%	+10.1%	+10.9%	69,825.60
Indonesia	69%	Bullish	Bullish	Neutral	Bearish	+2.0%	+2.3%	+6.7%	7,159.60
Israel	51%	Bullish	Neutral	Bearish	Bullish	+2.5%	-1.5%	-9.5%	1,831.77
Korea	48%	Neutral	Neutral	Neutral	Neutral	+0.1%	-6.8%	+4.0%	2,517.85
Malaysia	57%	Bullish	Neutral	Neutral	Neutral	-0.7%	+3.6%	-7.9%	1,441.97
Mexico	56%	Bullish	Bullish	Bearish	Neutral	+4.7%	-0.8%	+22.7%	54,393.01
Philippines	49%	Bullish	Bearish	Neutral	Bearish	+2.3%	-3.2%	-5.5%	6,234.77
Poland	79%	Bullish	Bullish	Bullish	Neutral	+23.8%	+18.6%	+52.4%	77,111.85
Portugal	51%	Bullish	Bullish	Bearish	Neutral	+5.9%	+2.4%	+8.6%	4,725.59
Russia	35%	Bullish	Bearish	Bearish	Bearish	+11.0%	-8.4%	-34.8%	1,054.28
Singapore	53%	Bullish	Bearish	Neutral	Neutral	-0.2%	-1.0%	-2.1%	330.96
Sth Africa	51%	Bullish	Bearish	Neutral	Neutral	+0.2%	-6.8%	-9.6%	67,667.22
Taiwan	58%	Bullish	Bullish	Bearish	Neutral	+6.9%	+0.4%	+15.0%	17,383.99
Thailand	34%	Neutral	Bearish	Neutral	Neutral	-10.5%	-11.0%	-16.9%	1,380.99
Turkey	52%	Neutral	Bullish	Bearish	Bullish	-11.9%	+13.9%	+1.7%	7,913.76
Venezuela	63%	Bullish	Bullish	Neutral	Neutral	+40.0%	+23.6%	+32.3%	57,096.93

**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

Our average Dividend Yield statistics (see Page 4-5) continues to indicate that United States shares are expensive relative to historical norms, while most other stockmarkets are either fairly valued or extremely under-valued - especially in parts of Europe, Asia and South America.

Consequently our international investments are significantly under-weighted in US equities (which make up 43% of all listed shares) but fully invested in other countries and/or weighted towards energy and renewable energy minerals.

## Recommended International Investment Funds

### Fund Reports

**Templeton Emerging Markets Investment Trust plc** saw net assets *fall* -0.3% over the six months to 30 September 2023. That was in line with the -0.5% *decline* in its benchmark index. The share price was *down* -1.6%.

### Redemption Facility

**India Capital Growth** is offering a redemption facility where shareholders can redeem shares at about a 3% discount to net assets (or, at least, receive the proceeds from selling the corresponding portfolio shares, less 3%).

We wish to continue our investment in the trust so will *not* participate in this redemption. To retain your India Capital Growth shares simply do nothing.

Investors holding shares since 29 September 2023 may participate in this redemption. For shareholders with share certificates there is a redemption form on the company's website [www.indiacapitalgrowth.com](http://www.indiacapitalgrowth.com). If shares are in a broker nominee then contact your broker.

Based on the redemption requests the investment portfolio will be divided into (1) a Redemption Pool and (2) a Continuing Pool. Redemption shareholders will receive - by cheque - their share of the cash received from selling the Redemption Pool, less a 3% exit discount (that will be retained by the company and added to the Continuing Pool). The net proceeds distributed may vary from the reported net assets owing to the actual prices received on share sales and movements in the INR/GBR exchange rate.

## Recommended Funds Geographic Portfolio Spread

FundName	Size (Mil)	Leverage (%debt)	Top10 Hldgs(%)	Portfolio invested in (%):													
				Cash	HK	Australia	Malay	Taiwan	Korea	Sing.	Thaild	Phil.	China	India	Indo	12.1	
abrdn Asia Focus	£522	13	32.2	3.3	3.5		6.8	9.9	6.5	4.6	6.8	4.0	10.4	16.9	Indo 12.1		
India Capital Growth	£164	Nil	43.2	5.3										94.7			
Scottish Oriental Sm Coys	£352	9	40.8		6.1			6.0	4.4	2.6	1.5	9.3	14.4	41.7	Indo 16.8		
				Cash	USA	UK	Europe	Japan	Canada	Aust	Russia	China	Sth Afr	Mexico	Brazil		
Aberforth Small Cos Trust	£1251	5	24.8			100.0											
Baillie Gifford Shin Nippon	£507	17	23.3	0.7				99.3									
Fidelity Japan Trust plc	£228	23	48.7	0.0				100.0									
Herald Investment Trust	£1092	Nil	18.7	9.9	27.5	40.8	10.7	11.1									
iShares Oil & Gas Exp	£270	Nil	60.6	0.7	66.5		1.5	2.3	19.7	8.2							
iShares S&P500 Utilities	£220	Nil	58.2	0.6	99.4												
VanEck Gold Miners	£612	Nil	62.5	0.3	18.8	6.0			41.0	11.3			7.1		6.3		
VanEck Junior Gold Miners	£300	Nil	43.7	0.1	4.3	4.1	2.9		53.9	19.4		1.7	2.6	4.4			
				Cash	Nth Amer	Lat Am	Global	Euro	Asia	Africa	Aust						
CQS Natural Resources	£148	10	43.9	48.8	6.3	12.3	2.1	7.0	8.6	14.9							
				Cash	US	UK	China/HK	Korea	Taiwan	Brazil	India	Mexico	Sth Afr	Thai			
Templeton Emerging Mkts	£1867	Nil	43.7	0.7	3.3		27.5	20.0	14.9	9.4	13.0	2.1		2.5			

### Dividends

**abrdn Asia Focus plc** has declared a first interim dividend of 1.6 pence, payable on 20 December (ex-dividend 24 November).

**Templeton Emerging Markets Investment Trust plc** will pay a 2.0 pence dividend on 26 January 2024 (ex-dividend 14 December).

### Share Repurchases

**abrdn Asia Focus** made nine on-market share repurchases over the last four weeks to acquire 360,000 shares for £925,263.

**Scottish Oriental Smaller Companies** made six trades to buy-back 34,500 of its own shares for £435,170.

**Baillie Gifford Shin Nippon** repurchased 500,000 shares in four trades, returning £621,212 to investors.

**Fidelity Japan Values** was very active, with 13 trades, repurchasing a total of 1,246,450 shares at a cost of £2,141,792.

**Herald Investment Trust** made three trades, buying back 92,982 shares for £1,647,082.

**Templeton Emerging Markets** made two large trades totalling 1,000,000 shares for £1,480,150.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation			Prem/Disc to Net Assets	Recent Price		Gain or Loss %
			--- Date ---	Offer Price	Foreign NZ Cents		Bid-Offer or Last Sale	NZ Cents	
<b>United States</b>									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		584.25p	1197.0	+46
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-9%	1308.0p	2679.8	+157
<b>Gold &amp; Commodities</b>									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2598.0p	5322.7	+64
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2596.0p	5318.6	+41
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-11%	173.25p	354.9	+39
<b>Asian Regional</b>									
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-13%	259.0p	530.6	+971
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-15%	1260.0p	2581.4	+681
<b>India</b>									
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-6%	170.0p	348.3	+153
<b>Japan</b>									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-13%	123.0p	252.0	+186
<b>International</b>									
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-10%	174.5p	357.5	+11
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-14%	1814.0p	3716.5	+353
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1952.25p	3999.7	+61
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-14%	148.0p	303.2	-19

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +211.0%. This is equal to an average annual rate of +17.1%, 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 +13.1%.

# World Stockmarket Valuations

Country	Dividend Yield	Price/Earn. Ratio
Australia	4.2	16.2
Austria	5.6	6.4
Belgium	2.9	19.7
Canada	3.2	15.3
Denmark	1.7	27.0
Finland	4.2	8.7
France	2.8	17.1
Germany	3.3	14.8
Ireland	1.4	15.9
Italy	4.8	8.2
Japan	2.4	15.5
Netherlands	2.1	21.0
New Zealand	2.9	25.5
Norway	5.6	9.9
Spain	4.1	9.8
Sweden	3.2	12.9
Switzerland	3.0	17.4
Un. Kingdom	3.7	11.7
USA	1.5	24.0
Argentina	0.8	8.2
Brazil	7.2	7.6
Czech Rep.	12.6	8.9

Country	Dividend Yield	Price/Earn. Ratio
Chile	8.9	8.2
China	2.6	12.8
Greece	2.8	7.3
Egypt	2.3	10.6
Hong Kong	3.2	11.6
Hungary	1.8	10.9
India	1.1	25.5
Indonesia	4.9	14.8
Israel	3.3	14.5
Korea	2.1	17.9
Malaysia	3.9	18.1
Mexico	3.5	15.2
Philippines	2.9	11.7
Poland	3.1	9.4
Portugal	3.6	17.2
Russia	11.6	3.9
Singapore	4.9	13.0
Sth Africa	4.1	12.1
Taiwan	3.4	18.3
Thailand	3.0	18.7
Turkey	2.3	7.1

United States Dividend Yields



United Kingdom Dividend Yields



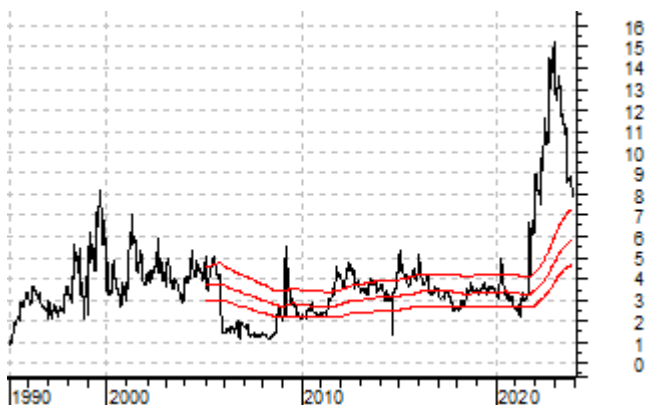
Japan Dividend Yields



Canada Dividend Yields



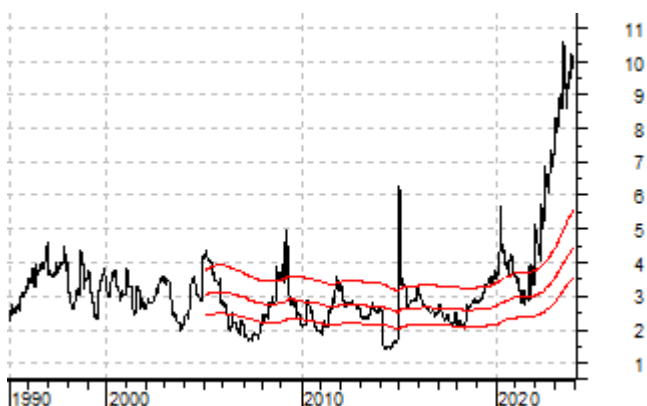
**Brazil Dividend Yields**



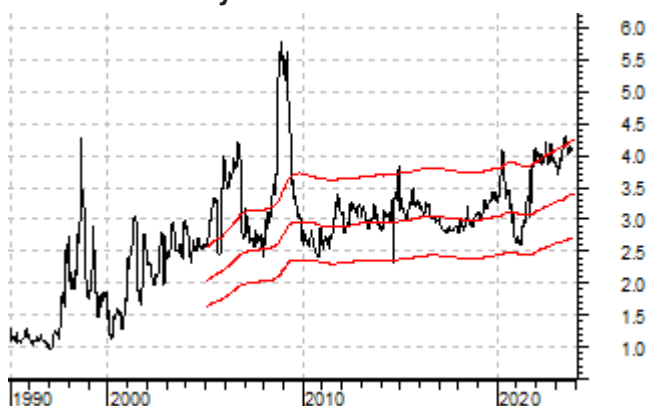
**China Dividend Yields**



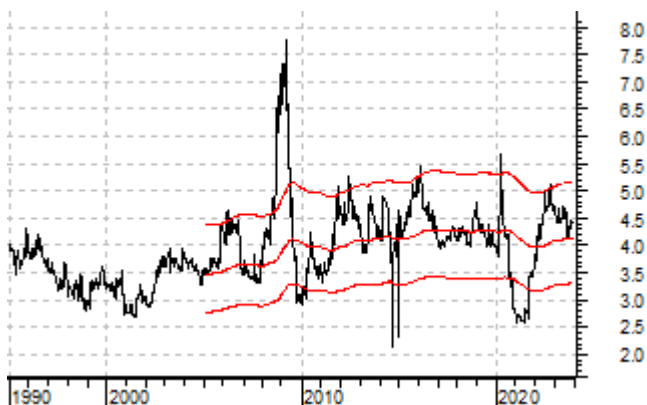
**Chile Dividend Yields**



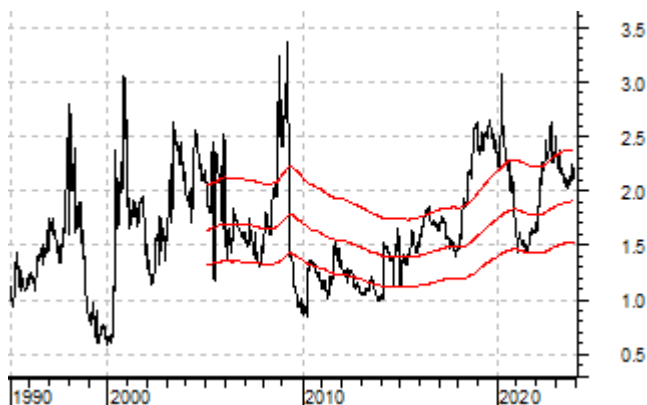
**Malaysia Dividend Yields**



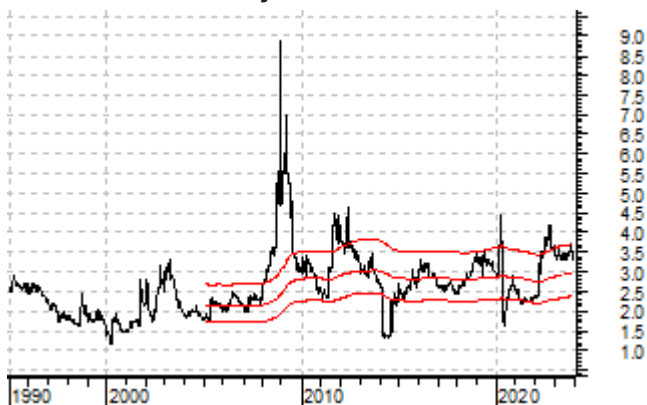
**Australia Dividend Yields**



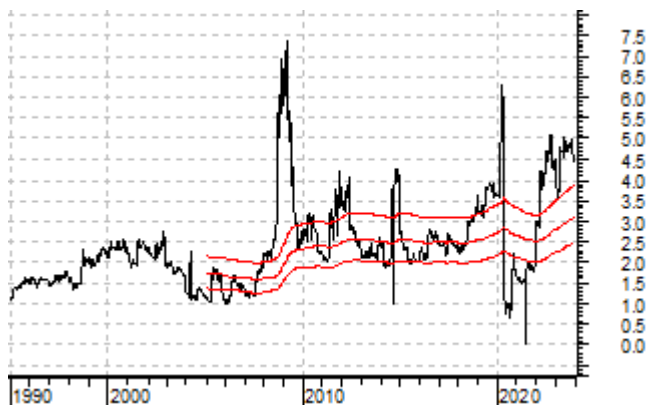
**South Korea Dividend Yields**



**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	47,061	43.13	Egypt	54	0.05
China	10,984	10.07	Czech Republic	53	0.05
Japan	5,917	5.42	Luxembourg	51	0.05
India	4,026	3.69	Oman	50	0.05
Hong Kong	3,978	3.65	Nigeria	41	0.04
France	3,473	3.18	Bangladesh	41	0.04
Saudi Arabia	2,949	2.70	Hungary	41	0.04
United Kingdom	2,795	2.56	Argentina	25	0.02
Canada	2,714	2.49	Jordan	24	0.02
Germany	2,100	1.92	Croatia	24	0.02
South Korea	1,889	1.73	Bahrain	20	0.02
Taiwan	1,763	1.62	Lebanon	16	0.01
Iran	1,743	1.60	Iceland	16	0.01
Australia	1,625	1.49	Panama	14	0.01
Switzerland	1,525	1.40	Sri Lanka	13	0.01
Netherlands	1,368	1.25	Ivory Coast	13	0.01
South Africa	1,230	1.13	Uzbekistan	13	0.01
Spain	1,150	1.05	Slovenia	10	0.01
Sweden	930	0.85	Kenya	9	0.01
Brazil	928	0.85	Tunisia	8	0.01
Italy	747	0.68	Bulgaria	7	0.01
Indonesia	730	0.67	Ghana	6	0.01
Denmark	697	0.64	Mauritius	6	0.01
Thailand	559	0.51	Malawi	6	0.01
Singapore	557	0.51	Lithuania	5	0.00
Mexico	512	0.47	Estonia	5	0.00
Belgium	406	0.37	Malta	5	0.00
Turkey	375	0.34	Bosnia & Herzegovina	5	0.00
Norway	367	0.34	Palestine	4	0.00
Malaysia	349	0.32	Ukraine	4	0.00
Poland	325	0.30	North Macedonia	4	0.00
Philippines	294	0.27	Serbia	4	0.00
Finland	276	0.25	Cyprus	4	0.00
Israel	272	0.25	Botswana	3	0.00
UAE	186	0.17	Mozambique	3	0.00
Vietnam	185	0.17	Mongolia	3	0.00
Chile	173	0.16	Costa Rica	2	0.00
Qatar	161	0.15	Slovakia	2	0.00
Ireland	158	0.14	Syria	1	0.00
Peru	155	0.14	Georgia	1	0.00
Austria	132	0.12	Latvia	1	0.00
Kuwait	128	0.12	Sudan	0	0.00
New Zealand	98	0.09			
Portugal	95	0.09			
Greece	94	0.09			
Colombia	77	0.07			
Romania	63	0.06			
Russia	62	0.06			
Morocco	60	0.05			
Kazakhstan	58	0.05			
			TOTAL	\$110,140	100.00%

## Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday January 8, 2024.

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