

# International Investor

Issue No. 345

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## Inside 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 _____	57%	Bullish	Bullish	Bearish	Neutral	+3.2%	+2.6%	+16.9%	7,942.70
Austria _____	65%	Bullish	Bullish	Neutral	Neutral	+0.4%	+7.4%	+17.9%	3,581.41
Belgium _____	63%	Neutral	Bullish	Neutral	Neutral	+9.7%	+13.3%	+18.1%	4,172.50
Canada _____	59%	Neutral	Bullish	Neutral	Neutral	+5.0%	+4.1%	+14.0%	22,781.43
Denmark _____	52%	Bearish	Bullish	Bullish	Bearish	-5.4%	-0.8%	+25.3%	2,663.42
Finland _____	59%	Bullish	Bearish	Neutral	Bullish	-0.3%	+1.9%	+5.3%	9,887.66
France _____	48%	Bullish	Bearish	Neutral	Neutral	-4.0%	-5.0%	+6.6%	5,561.19
Germany _____	61%	Bullish	Bullish	Neutral	Neutral	+1.2%	+4.1%	+20.4%	18,301.90
Ireland _____	68%	Bullish	Bullish	Neutral	Bullish	+0.6%	+1.0%	+15.7%	9,644.96
Italy _____	65%	Bullish	Bullish	Neutral	Neutral	-1.6%	+0.9%	+21.3%	35,381.74
Japan _____	39%	Neutral	Neutral	Bearish	Bearish	+3.7%	-5.0%	+16.0%	36,422.50
Netherlands _____	45%	Neutral	Bullish	Bearish	Neutral	-2.3%	+3.4%	+23.2%	879.29
New Zealand _____	60%	Neutral	Bullish	Neutral	Bullish	+7.6%	+1.0%	+0.4%	1,261.51
Norway _____	52%	Bullish	Neutral	Neutral	Bearish	-3.1%	+4.8%	+8.6%	1,597.69
Spain _____	64%	Bullish	Bullish	Neutral	Neutral	-0.4%	+9.2%	+22.2%	1,096.38
Sweden _____	76%	Bullish	Bullish	Bullish	Neutral	-0.6%	+13.2%	+41.0%	1,634.40
Switzerland _____	57%	Bullish	Bullish	Neutral	Bearish	+3.2%	+6.3%	+15.2%	11,908.24
Un. Kingdom _____	54%	Bullish	Bullish	Bearish	Neutral	+2.4%	+9.2%	+15.2%	8,181.47
USA _____	52%	Bearish	Bullish	Neutral	Neutral	+1.1%	+5.6%	+21.3%	5,408.42
Argentina _____	80%	Neutral	Bullish	Bullish	Bullish	+6.8%	+52.5%	+18.5%	1,721,668
Brazil _____	63%	Bullish	Bullish	Neutral	Neutral	+5.2%	-5.7%	+4.0%	134,572.00
Czech Rep. _____	78%	Bullish	Bullish	Bullish	Neutral	+3.9%	+11.6%	+19.9%	1,591.90
Chile _____	42%	Bullish	Bearish	Neutral	Bearish	-9.7%	-0.5%	-0.5%	31,471.51
China _____	44%	Bullish	Bearish	Neutral	Neutral	-7.3%	-7.9%	-8.1%	2,765.81
Greece _____	61%	Bullish	Bullish	Bearish	Neutral	+1.5%	+2.5%	+18.6%	1,443.13
Egypt _____	31%	Bearish	Bullish	Bearish	Bearish	+15.2%	+1.1%	+2.2%	31,029.70
Hong Kong _____	44%	Bullish	Neutral	Bearish	Bearish	-4.8%	+7.0%	-3.6%	17,444.30
Hungary _____	72%	Bullish	Bullish	Bullish	Neutral	+5.3%	+10.8%	+28.7%	72,297.19
India _____	58%	Bearish	Bullish	Neutral	Neutral	+5.3%	+8.0%	+20.6%	81,183.93
Indonesia _____	72%	Bullish	Bullish	Neutral	Neutral	+17.7%	+5.0%	+10.9%	7,721.85
Israel _____	64%	Neutral	Bullish	Neutral	Bullish	+7.6%	+0.9%	+15.3%	2,072.71
Korea _____	37%	Neutral	Bearish	Neutral	Neutral	-3.7%	-6.5%	-0.2%	2,544.28
Malaysia _____	66%	Bullish	Bullish	Neutral	Bearish	+10.7%	+16.2%	+22.7%	1,653.12
Mexico _____	39%	Bullish	Bearish	Bearish	Neutral	-12.1%	-22.0%	-14.7%	51,083.44
Philippines _____	58%	Bullish	Bullish	Neutral	Bearish	+11.4%	-1.1%	+12.6%	6,936.09
Poland _____	67%	Bullish	Neutral	Bullish	Neutral	-0.6%	+3.7%	+37.0%	81,744.47
Portugal _____	67%	Bullish	Bullish	Neutral	Neutral	+1.8%	+10.0%	+7.0%	4,627.03
Russia _____	28%	Bullish	Bearish	Bearish	Bearish	-19.8%	-19.5%	-1.3%	920.67
Singapore _____	64%	Bullish	Bullish	Bearish	Neutral	+8.3%	+12.8%	+14.3%	367.63
Sth Africa _____	63%	Bullish	Bullish	Neutral	Neutral	+10.7%	+15.1%	+16.2%	73,874.19
Taiwan _____	39%	Bearish	Bullish	Bearish	Bearish	-2.2%	+4.7%	+27.6%	21,092.75
Thailand _____	57%	Bullish	Bullish	Neutral	Bearish	+17.2%	+8.4%	-2.2%	1,427.64
Turkey _____	46%	Neutral	Neutral	Bearish	Bullish	-8.4%	+0.2%	-7.4%	9,771.16
Venezuela _____	49%	Neutral	Bullish	Bearish	Bearish	+34.2%	+88.6%	+129.8%	96,592.13

**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

More stockmarkets are looking fairly valued.

Based on current Dividend Yields relative to their historical levels, the United States stockmarket continues to look expensive (see the data and chart on Page 4). Perhaps also owing to the tech-boom, the Taiwan stockmarket has performed well over the last two years and is also now looking expensive. Australia is getting a little pricey.

**Taiwan Dividend Yield**

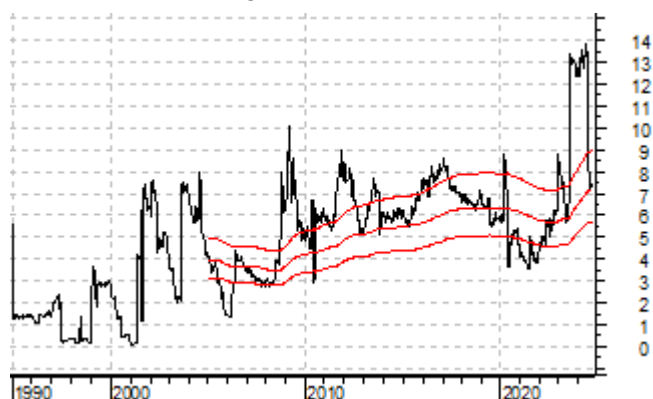


Stockmarkets that look fairly valued (i.e. relative to their historic norms) include those in the United Kingdom, Canada, Germany, France, Korea, Malaysia and Chile.

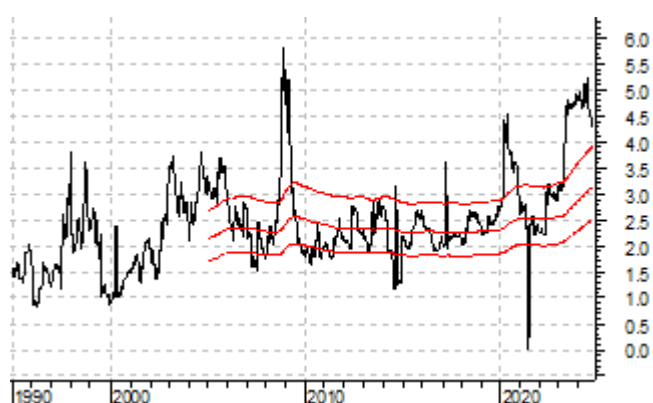
There is still some under-valuation - especially in many European countries. Austria, the Czech Republic, Finland, Greece, Italy, Norway, Poland and Spain all look to offer good value. The stockmarkets in China, Singapore,

Indonesia and Brazil also trade near historical lows in valuation.

**Czech Republic Dividend Yield**



**Indonesia Dividend Yield**



## Recommended Funds Geographic Portfolio Spread

FundName	Size (Mil)	Leverage (%debt)	Top 10 Hldgs(%)	Portfolio invested in (%):													
				Cash	HK	Australia	Malay	Taiwan	Korea	Sing.	Thail'd	Phil.	China	India			
abrdn Asia Focus	£571	12	30.4	2.4	4.0		4.0	14.1	9.2	0.4	3.9	3.3	8.9	27.5	Indo	9.3	
India Capital Growth	£177	Nil	42.9	1.3										98.7			
Scottish Oriental Sm Coys	£425	7	41.6		3.9			8.7	4.3	1.9		9.6	16.5	43.8	Indo	12.4	
				Cash	USA	UK	Europe	Japan	Canada	Aust	Russia	China	Sth Afr	Mexico	Brazil		
Aberforth Small Cos Trust	£1697	6	25.3			100.0											
Baillie Gifford Shin Nippon	£494	20	24.4	1.5				98.5									
Fidelity Japan Trust plc	£304	24	42.5	0.0				100.0									
Herald Investment Trust	£1337	Nil	19.9	7.6	31.1	38.7	11.3	11.3									
iShares Oil & Gas Exp	£220	Nil	60.7	0.7	65.4		1.6	2.4	20.5	7.9							
iShares S&P500 Utilities	£350	Nil	58.8	0.6	99.4												
VanEck Gold Miners	£797	Nil	65.7	0.2	20.2				41.9	10.8		4.9	9.6		7.1		
VanEck Junior Gold Miners	£370	Nil	41.8	0.1	4.7				52.2	17.9			6.0	3.2			
				Cash	Nth Amer	Lat Am	Global	Euro	Asia	Africa	Aust						
CQS Natural Resources	£154	12	38.2		39.2	10.0	11.7	2.6	7.8	13.9	14.8						
				Cash	US	UK	China/HK	Korea	Taiwan	Brazil	India	Mexico	Sth Afr	Thai			
Templeton Emerging Mkts	£2000	1	47.3		3.1		24.6	21.6	17.9	9.3	12.3	2.4	1.0	2.5			

# Recommended International Investment Funds

## Dividend

**abrdn Asia Focus plc** has declared a fourth interim dividend of 1.62 pence for the year to 31 July 2024. This makes a total of 6.42 pence (up 0.2%) for the year. This dividend will be paid on 20 September (ex-dividend 22 August).

## Share Repurchases

**CQS Natural Resources Growth & Income** made 13 on-market share repurchases over the last four weeks, acquiring 419,748 of its own shares for £733,782.

**abrdn Asia Focus** made four trades, buying back 75,000 shares for £204,750.

**Scottish Oriental Smaller Companies** repurchased 43,585 of its own shares, in six trades, returning £630,634 to investors.

**India Capital Growth** bought back 71,000 shares for £130,520 from two on-market trades.

**Baillie Gifford Shin Nippon** made nine trades to repurchase a total of 3,400,000 shares and returned £3,944,995 to investors.

**Fidelity Japan Trust** bought back a total of 419,503 shares in 12 on-market trades, for £704,812.

**Herald Investment Trust** spent a large £20.8 million buying back a total of 966,887 shares in 17 transactions over the last four weeks,

**Templeton Emerging Markets** was also active repurchasing shares on-market. It acquired a total of 6,612,128 shares in 18 trades, at a cost of £10.7 million.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price Foreign	Price NZ Cents	Prem/ Disc to Net Assets	Recent Price Bid-Offer or Last Sale	Price NZ Cents	Gain or Loss %
<b>United States</b>									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		689.75p	1467.6	+79
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	1536.0p	3268.1	+214
<b>Gold &amp; Commodities</b>									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		3096.0p	6587.2	+102
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2881.0p	6129.8	+62
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-10%	170.0p	361.7	+41
<b>Asian Regional</b>									
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-15%	273.0p	580.9	+1072
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-14%	1435.0p	3053.2	+824
<b>India</b>									
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-10%	183.0p	389.4	+183
<b>Japan</b>									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-14%	114.4p	243.4	+176
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-13%	162.0p	344.7	+7
<b>International</b>									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-12%	2030.0p	4319.1	+427
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1895.5p	4033.0	+62
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-8%	158.0p	336.2	-10

The average Gains/Losses of all current investments from initial recommendation is +249.2%. This is equal to an average annual rate of +19.0%, 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 +13.7%.

# World Stockmarket Valuations

Country	Dividend Yield	Price/Earn. Ratio
Australia .....	3.7 .....	20.4
Austria .....	5.2 .....	6.7
Belgium .....	2.6 .....	21.6
Canada .....	3.0 .....	18.3
Denmark .....	1.4 .....	32.8
Finland .....	5.0 .....	13.7
France .....	3.1 .....	16.4
Germany .....	3.1 .....	14.0
Ireland .....	2.8 .....	10.9
Italy .....	5.2 .....	9.2
Japan .....	2.4 .....	14.7
Netherlands .....	2.0 .....	23.1
New Zealand .....	2.8 .....	36.2
Norway .....	6.6 .....	12.3
Spain .....	4.3 .....	9.6
Sweden .....	3.0 .....	13.4
Switzerland .....	3.0 .....	18.4
Un. Kingdom .....	3.6 .....	12.9
USA .....	1.4 .....	25.9
Argentina .....	2.4 .....	13.1
Brazil .....	7.1 .....	9.5

Country	Dividend Yield	Price/Earn. Ratio
Czech Rep. ....	7.5 .....	12.4
Chile .....	4.6 .....	13.3
China .....	2.9 .....	11.8
Greece .....	4.9 .....	6.6
Egypt .....	1.9 .....	8.4
Hong Kong .....	3.5 .....	10.7
Hungary .....	1.9 .....	10.7
India .....	1.0 .....	29.1
Indonesia .....	4.3 .....	16.4
Israel .....	1.9 .....	17.3
Korea .....	2.1 .....	16.5
Malaysia .....	3.5 .....	17.5
Mexico .....	3.8 .....	14.7
Philippines .....	2.6 .....	11.9
Poland .....	5.4 .....	10.1
Portugal .....	4.0 .....	14.4
Singapore .....	4.6 .....	15.1
Sth Africa .....	3.4 .....	13.3
Taiwan .....	2.5 .....	21.9
Thailand .....	3.2 .....	18.3
Turkey .....	2.2 .....	8.5

United States Dividend Yields



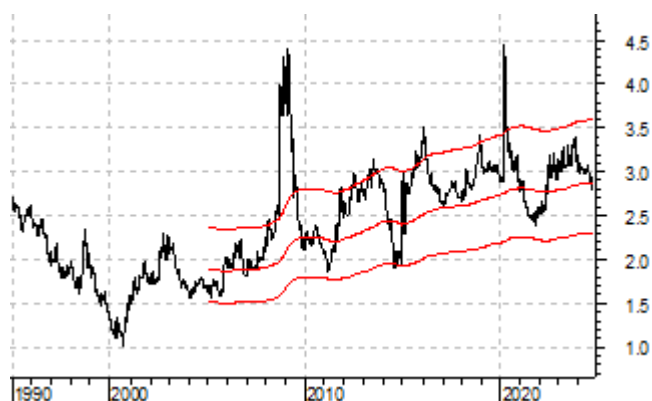
United Kingdom Dividend Yields



Japan Dividend Yields



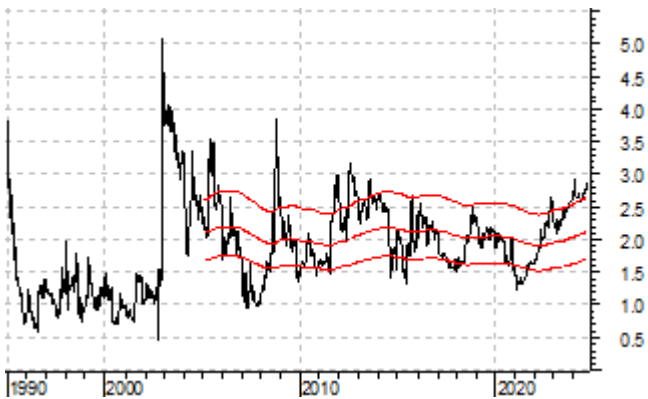
Canada Dividend Yields



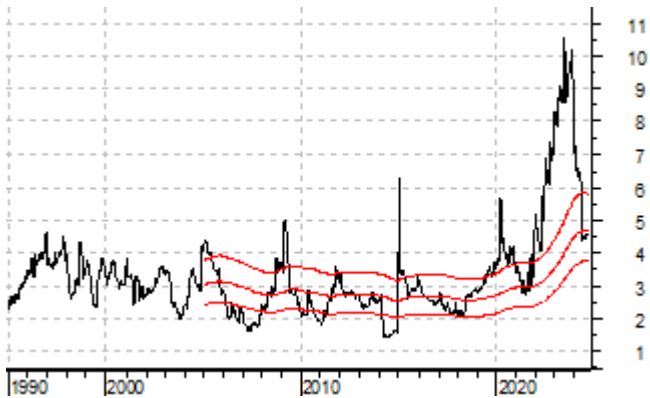
**Brazil Dividend Yields**



**China Dividend Yields**



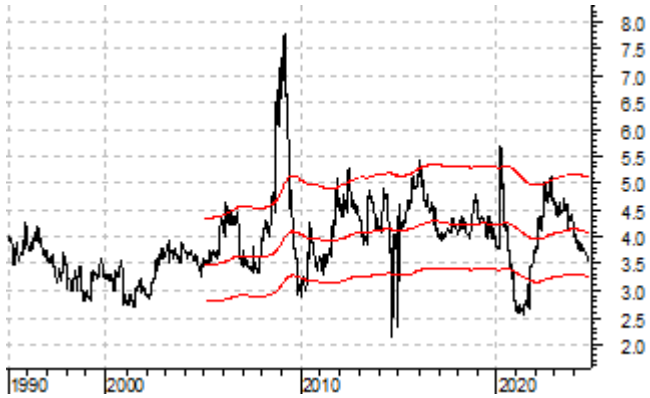
**Chile Dividend Yields**



**Malaysia Dividend Yields**



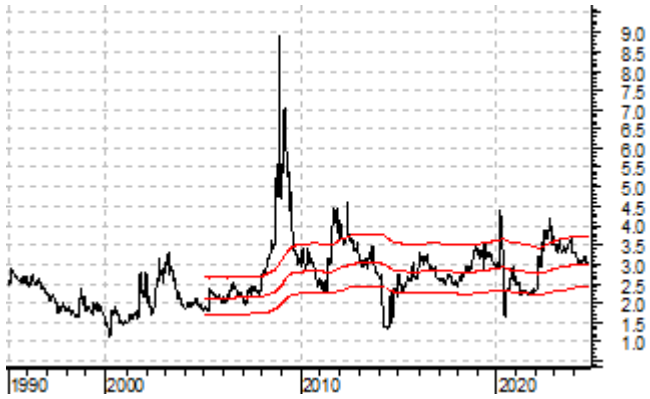
**Australia Dividend Yields**



**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 .....	54,220	44.75	Russia .....	54	0.04
China .....	9,880	8.16	Oman .....	52	0.04
Japan .....	6,670	5.51	Hungary .....	45	0.04
India .....	5,540	4.57	Egypt .....	43	0.04
Hong Kong .....	4,069	3.36	Luxembourg .....	39	0.03
France .....	3,409	2.81	Bangladesh .....	38	0.03
Canada .....	3,355	2.77	Nigeria .....	35	0.03
United Kingdom .....	3,244	2.68	Croatia .....	28	0.02
Saudi Arabia .....	2,729	2.25	Jordan .....	23	0.02
Germany .....	2,183	1.80	Argentina .....	23	0.01
Taiwan .....	2,167	1.79	Bahrain .....	20	0.02
Switzerland .....	1,926	1.59	Uzbekistan .....	19	0.02
South Korea .....	1,891	1.56	Iceland .....	19	0.02
Australia .....	1,793	1.48	Lebanon .....	19	0.02
Netherlands .....	1,752	1.45	Panama .....	16	0.01
Iran .....	1,743	1.44	Malta .....	16	0.00
Spain .....	1,307	1.08	Ivory Coast .....	15	0.01
South Africa .....	1,230	1.02	Sri Lanka .....	14	0.01
Sweden .....	1,128	0.93	Kenya .....	13	0.01
Denmark .....	860	0.71	Slovenia .....	13	0.01
Indonesia .....	851	0.70	Tunisia .....	8	0.01
Brazil .....	834	0.69	Bulgaria .....	7	0.01
Italy .....	747	0.62	Mauritius .....	6	0.00
Belgium .....	728	0.60	Ghana .....	6	0.00
Singapore .....	610	0.50	Estonia .....	6	0.00
Thailand .....	559	0.46	Lithuania .....	5	0.00
Mexico .....	526	0.43	Bosnia & Herzegovina .....	5	0.00
Malaysia .....	445	0.37	North Macedonia .....	5	0.00
Poland .....	404	0.33	Cyprus .....	5	0.00
Turkey .....	395	0.33	Malawi .....	4	0.00
Norway .....	387	0.32	Ukraine .....	4	0.00
Philippines .....	334	0.28	Serbia .....	4	0.00
Israel .....	283	0.23	Botswana .....	4	0.00
Finland .....	277	0.23	Mongolia .....	4	0.00
Vietnam .....	218	0.18	Mozambique .....	3	0.00
Peru .....	195	0.16	Slovakia .....	3	0.00
UAE .....	183	0.15	Palestine .....	2	0.00
Chile .....	168	0.14	Costa Rica .....	2	0.00
Qatar .....	163	0.13	Georgia .....	2	0.00
Ireland .....	158	0.13	Syria .....	1	0.00
Austria .....	148	0.12	Latvia .....	1	0.00
Kuwait .....	139	0.11	Sudan .....	0	0.00
Greece .....	109	0.09			
New Zealand .....	107	0.09			
Portugal .....	101	0.08			
Colombia .....	79	0.07			
Romania .....	78	0.06			
Morocco .....	70	0.06			
Kazakhstan .....	69	0.06			
Czech Republic .....	59	0.05			
			TOTAL .....	\$121,151	100.00%

## Next Issue:

The next issue of *International Investor* will be emailed in five weeks time on Monday October 14, 2024.

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