

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	80%	Bullish	Bullish	Bullish	Bullish	+1.1%	+4.4%	+4.3%	6,607.01
Austria	54%	Bullish	Bearish	Neutral	Bullish	-1.9%	-1.1%	-13.5%	2,935.72
Belgium	51%	Neutral	Neutral	Neutral	Neutral	+2.6%	+1.3%	-4.5%	3,617.11
Canada	73%	Bullish	Bullish	Bullish	Neutral	+2.6%	+5.3%	+2.6%	16,535.33
Denmark	54%	Bearish	Bullish	Neutral	Bearish	+3.5%	+4.4%	+0.8%	1,050.95
Finland	55%	Bullish	Bearish	Neutral	Neutral	-0.0%	-4.1%	-10.5%	9,292.65
France	69%	Bullish	Bullish	Neutral	Bullish	+2.2%	+5.4%	+0.2%	4,327.55
Germany	68%	Bullish	Neutral	Neutral	Bullish	-0.7%	+5.3%	-2.0%	12,191.73
Ireland	57%	Bullish	Bearish	Neutral	Bullish	-3.7%	-1.3%	-12.3%	6,062.07
Italy	77%	Bullish	Bullish	Bullish	Neutral	+4.9%	+4.7%	+1.0%	23,834.79
Japan	55%	Bullish	Neutral	Neutral	Neutral	+2.7%	+4.8%	-1.3%	21,199.57
Netherlands	75%	Bullish	Bullish	Neutral	Bullish	+1.6%	+6.3%	+1.8%	569.84
New Zealand	57%	Neutral	Neutral	Bullish	Bullish	-0.6%	-3.2%	-2.5%	1,740.53
Norway	61%	Bullish	Bearish	Neutral	Bullish	-4.3%	-3.4%	-10.1%	965.95
Spain	60%	Bullish	Bearish	Bullish	Neutral	-5.3%	-3.3%	-6.9%	898.79
Sweden	69%	Bullish	Bullish	Neutral	Bullish	-0.1%	+4.2%	-2.4%	1,093.79
Switzerland	73%	Bullish	Bullish	Neutral	Bullish	+3.4%	+10.9%	+11.8%	10,073.82
Un. Kingdom	61%	Bullish	Neutral	Neutral	Bullish	-4.2%	-3.3%	-4.9%	7,282.34
USA	62%	Neutral	Bullish	Neutral	Neutral	+3.7%	+8.6%	+3.7%	2,978.71
Argentina	36%	Bullish	Bearish	Bearish	Bullish	-38.0%	-45.6%	-45.9%	24,109.48
Brazil	74%	Bullish	Bullish	Bullish	Neutral	+0.5%	+2.8%	+34.7%	102,935.40
Czech Rep.	49%	Bullish	Bearish	Neutral	Neutral	-5.2%	-5.3%	-8.6%	1,032.06
Chile	56%	Bullish	Bearish	Bullish	Neutral	-6.1%	-14.0%	-10.7%	24,351.49
China	68%	Neutral	Bullish	Bullish	Bullish	+3.0%	-4.6%	+6.8%	2,999.60
Greece	74%	Bullish	Bullish	Bullish	Neutral	+4.5%	+23.6%	+21.6%	869.38
Egypt	79%	Bullish	Bullish	Bullish	Bullish	+11.0%	+6.8%	+3.3%	14,933.18
Hong Kong	41%	Bullish	Bearish	Bearish	Neutral	-1.0%	-5.3%	-0.9%	26,690.76
Hungary	30%	Bearish	Bearish	Neutral	Bearish	-7.6%	-6.2%	+2.0%	40,312.46
India	56%	Bullish	Bearish	Bullish	Bullish	-9.7%	-1.5%	-3.1%	36,981.77
Indonesia	58%	Neutral	Neutral	Bullish	Neutral	+3.0%	-1.2%	+14.6%	6,308.95
Israel	78%	Neutral	Bullish	Bullish	Neutral	+5.2%	+8.4%	+2.6%	1,481.17
Korea	51%	Bullish	Bearish	Neutral	Bullish	-4.0%	-10.6%	-16.7%	2,009.13
Malaysia	42%	Bullish	Bearish	Neutral	Bearish	-3.2%	-6.4%	-11.3%	1,604.47
Mexico	67%	Bullish	Neutral	Neutral	Bullish	-0.9%	+2.5%	-13.7%	42,707.66
Philippines	83%	Bullish	Bullish	Bullish	Bullish	-0.5%	+2.5%	+8.5%	7,933.47
Poland	44%	Bullish	Bearish	Neutral	Bearish	-8.1%	-7.3%	-6.7%	56,593.23
Portugal	78%	Bullish	Bullish	Neutral	Bullish	-0.9%	+4.2%	-0.3%	3,206.17
Russia	78%	Bullish	Bullish	Bullish	Bearish	-0.5%	+14.6%	+35.7%	1,340.52
Singapore	55%	Bullish	Bearish	Bullish	Bullish	-2.1%	-3.2%	+0.1%	3,144.48
Sth Africa	68%	Bullish	Bearish	Bullish	Bullish	-3.4%	-2.3%	+0.3%	55,591.09
Taiwan	68%	Bullish	Bullish	Bullish	Bearish	+4.2%	+4.3%	-1.8%	10,780.64
Thailand	58%	Bullish	Bearish	Bullish	Neutral	+3.9%	+7.0%	+6.7%	1,670.06
Turkey	72%	Bullish	Neutral	Neutral	Bullish	+7.7%	-7.2%	+18.9%	98,987.48
Venezuela	60%	Bearish	Bullish	Neutral	Bullish	+291.5%	+528.5%	+18115.6%	61,829.11

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

India Capital Growth reports a 4.6% decline in net assets for the six months to 30 June, underperforming its benchmark index. The share price fell 2.8%.

Smaller companies under-performed large company shares in India over the period. The (large cap) BSE Sensex index rose 9.9% while the BSE Mid Cap index was down 3.7%. Tight liquidity is slowing economic activity and growth as companies conserve working capital and focus on reducing inventories, while “sacrificing growth if their counter-party does not have a strong enough balance sheet”. The Fund Manager also states “the liquidity crunch” is “leading to defaults in areas such as real estate” and for “companies with leveraged balance sheets or cashflow mismatches” as “refinancing of working capital is drying up”.

The investment management fee was reduced from 1.50% to 1.25% from 1 July.

Share Repurchases

Aberforth Smaller Companies Trust plc made six on-market share repurchases over the last month, acquiring a total of 194,774 shares for £2,266,835.

Aberdeen Standard Asia Focus repurchased 128,500 of its own shares on-market, in ten trades, returning £1,397,054 to investors.

Fidelity Japan Trust plc made 11 on-market trades, repurchasing a total of 412,178 shares for £627,375.

Herald Investment Trust plc returned £5,549,760 cash to investors by repurchasing 423,600 share in two on-market trades.

Baillie Gifford Shin Nippon issued no new shares. The trust only issues new shares at a *premium* to net assets and the share price dipped to a small discount.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %	
			--- Date ---	Offer Price		Bid-Offer or Last Sale	NZ Cents		
United States									
BUY	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		531.75p	1018.3	+24
BUY	iShares US Property Yield	IUSP	13/08/18	2227.5p	4322.7		2531.0p	4846.8	+12
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	1095.0p	2096.9	+101
Gold Mining									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2506.0p	4798.9	+47
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2749.0p	5264.3	+39
Asian Regional									
BUY	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-13%	1184.0p	2267.3	+815
HOLD	Janus Hend Asia Pac Capital	*	08/08/00	342.2p	1122.6		1177.0p	2253.9	+101
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-10%	1030.0p	1972.4	+497
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-17%	72.5p	138.8	+1
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		493.2p	944.5	+114
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-3%	172.0p	329.4	+274
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-10%	152.75p	292.5	-9
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		125.95p	241.2	+32
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		300.1p	574.7	+174
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-16%	1318.0p	2523.9	+208
Oil & Gas									
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1142.5p	2187.9	-12

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +152%. This is equal to an average annual rate of +13.3%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 16 current and 51 closed out) is +13.1%.

Other Shares

“Clean” unit prices are: Janus Henderson Asia Pacific Capital 1324 pence, Stewart Investors Indian Sub-Continent 251.44 pence, Invesco Perpetual Japanese Smaller Companies 390.67 pence and Baring Korea 300.1 pence.

World Stockmarket Valuations

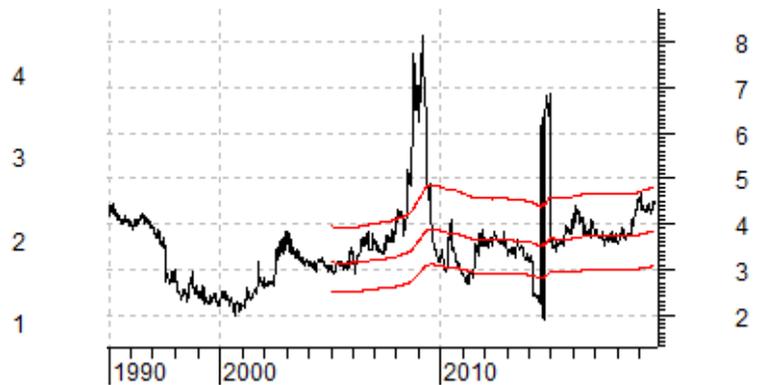
Country	Dividend Yield	Price/Earn. Ratio
Australia	4.1	18.1
Austria	3.9	10.5
Belgium	2.8	19.2
Canada	3.1	16.5
Denmark	2.1	22.2
Finland	4.6	21.2
France	3.2	16.5
Germany	3.2	17.7
Ireland	2.2	17.2
Italy	4.3	12.4
Japan	2.5	13.4
Netherlands	2.7	19.4
New Zealand	3.2	22.9
Norway	4.5	14.2
Spain	4.7	12.3
Sweden	3.9	15.4
Switzerland	2.9	21.6
Un. Kingdom	4.5	13.6
USA	1.9	21.8
Argentina	3.0	15.9
Brazil	3.6	13.5
Czech Rep.	5.9	12.2

Country	Dividend Yield	Price/Earn. Ratio
Chile	3.5	14.7
China	2.0	14.7
Greece	2.7	17.7
Egypt	2.9	11.6
Hong Kong	3.0	12.2
Hungary	1.8	10.9
India	1.4	22.2
Indonesia	2.5	16.6
Israel	1.5	15.2
Korea	2.6	10.7
Malaysia	3.3	18.9
Mexico	3.4	14.7
Philippines	1.8	17.6
Poland	3.3	12.1
Portugal	4.8	14.6
Russia	7.1	5.2
Singapore	4.5	13.2
South Africa	3.0	17.1
Taiwan	4.0	16.1
Thailand	2.9	18.0
Turkey	3.8	7.4

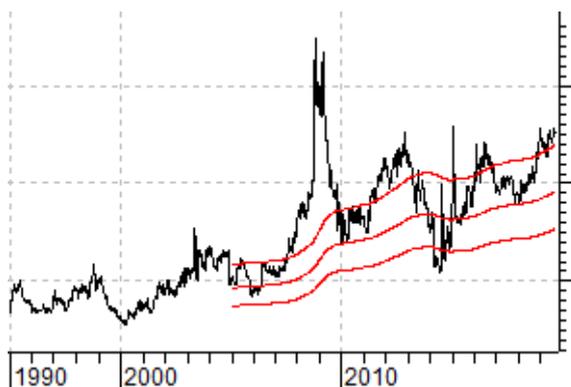
United States Dividend Yields



United Kingdom Dividend Yields



Japan Dividend Yields



Canada Dividend Yields



France Dividend Yields



China Dividend Yields



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Switzerland Dividend Yields

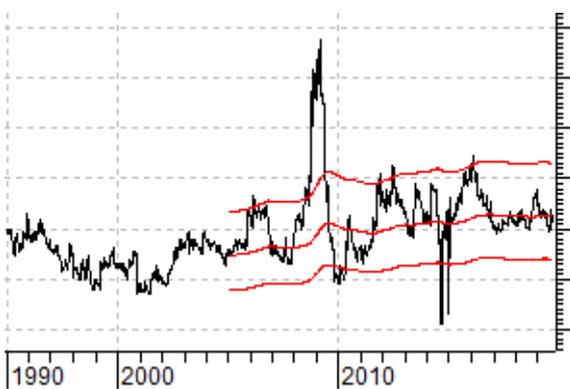


Taiwan Dividend Yields

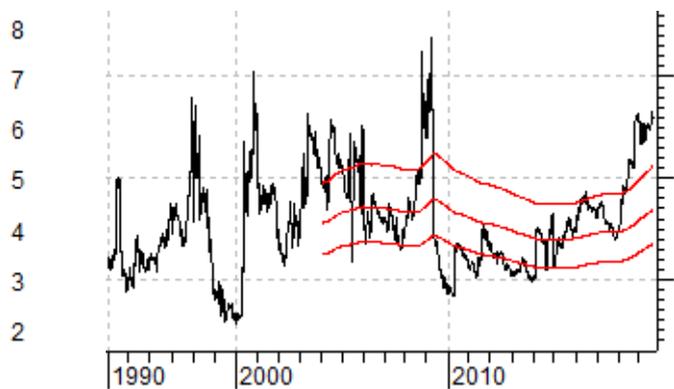


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Australia Dividend Yields



South Korea Dividend Yields

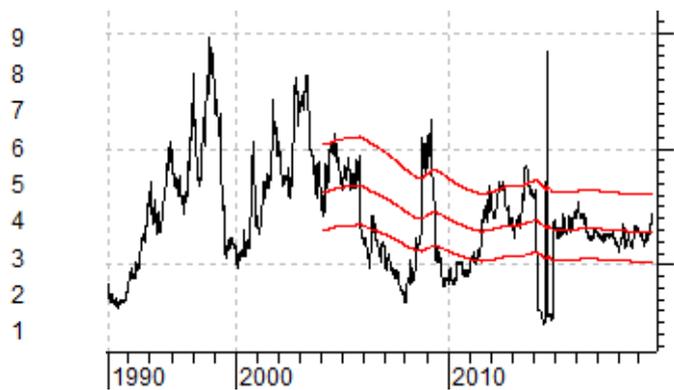


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Germany Dividend Yields



India Dividend Yields



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