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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	62%	Neutral	Bullish	Neutral	Bullish	+0.7%	+1.8%	+12.3%	6,664.31
Austria	69%	Bullish	Neutral	Neutral	Bullish	+6.5%	+4.5%	+4.0%	3,144.50
Belgium	63%	Neutral	Bullish	Neutral	Bearish	+8.0%	+10.8%	+14.1%	3,929.05
Canada	64%	Bullish	Bullish	Neutral	Bullish	+2.2%	+4.9%	+15.5%	16,996.97
Denmark	51%	Bearish	Bullish	Bearish	Bearish	+7.2%	+11.0%	+18.2%	1,124.44
Finland	55%	Bullish	Neutral	Neutral	Neutral	+0.8%	+0.7%	+3.3%	9,422.62
France	68%	Bullish	Bullish	Neutral	Bullish	+4.0%	+6.3%	+16.9%	4,527.11
Germany	75%	Bullish	Bullish	Neutral	Bullish	+7.3%	+6.6%	+18.5%	13,166.58
Ireland	78%	Bullish	Bullish	Bullish	Neutral	+16.4%	+12.1%	+24.3%	7,101.94
Italy	76%	Bullish	Bullish	Neutral	Bullish	+5.7%	+10.9%	+19.5%	25,359.14
Japan	72%	Bullish	Bullish	Neutral	Neutral	+8.5%	+11.4%	+11.8%	23,354.40
Netherlands	73%	Bullish	Bullish	Neutral	Bullish	+5.1%	+6.7%	+16.0%	602.30
New Zealand	74%	Neutral	Bullish	Bullish	Bullish	+6.5%	+5.8%	+3.9%	1,806.83
Norway	61%	Bullish	Neutral	Bearish	Bullish	+2.0%	-2.4%	-2.1%	1,001.87
Spain	64%	Bullish	Neutral	Neutral	Bullish	+3.5%	-2.0%	+2.6%	936.07
Sweden	80%	Bullish	Bullish	Neutral	Bullish	+10.6%	+10.4%	+20.1%	1,190.29
Switzerland	59%	Neutral	Bullish	Neutral	Neutral	+3.6%	+7.0%	+19.8%	10,463.88
Un. Kingdom	68%	Bullish	Neutral	Neutral	Bullish	+6.4%	+1.9%	+10.3%	7,239.86
USA	75%	Bearish	Bullish	Bullish	Bullish	+5.6%	+9.5%	+19.5%	3,145.91
Argentina	65%	Bullish	Neutral	Bullish	Neutral	+40.0%	-13.2%	-27.7%	36,561.95
Brazil	72%	Bullish	Bullish	Bullish	Bearish	+5.9%	+6.4%	+19.0%	111,125.80
Czech Rep.	61%	Bullish	Neutral	Neutral	Neutral	-6.5%	-11.3%	-10.1%	1,091.19
Chile	54%	Bullish	Bearish	Bullish	Neutral	-11.4%	-16.8%	-21.0%	23,560.12
China	51%	Neutral	Bearish	Neutral	Bullish	-1.8%	+1.1%	+9.2%	2,912.01
Greece	74%	Bullish	Bullish	Bullish	Bearish	-0.2%	+4.3%	+30.7%	873.21
Egypt	60%	Neutral	Bearish	Bullish	Bullish	-7.6%	+2.5%	+22.0%	13,622.13
Hong Kong	45%	Bullish	Bearish	Neutral	Bullish	-0.6%	-1.6%	+1.5%	26,498.37
Hungary	60%	Bearish	Bullish	Bullish	Bearish	+9.6%	+1.3%	+6.8%	44,207.50
India	74%	Bearish	Bullish	Bullish	Bullish	+10.0%	-0.7%	+13.5%	40,445.15
Indonesia	61%	Bullish	Neutral	Bullish	Bullish	-1.6%	+1.3%	+4.3%	6,186.87
Israel	73%	Neutral	Bullish	Bullish	Bearish	+9.4%	+15.1%	+19.1%	1,598.58
Korea	60%	Bullish	Bearish	Bullish	Bullish	+4.2%	+0.0%	-4.9%	2,081.85
Malaysia	56%	Bullish	Bearish	Bullish	Neutral	-1.9%	-5.0%	-6.5%	1,568.44
Mexico	57%	Bullish	Bearish	Bullish	Bullish	-0.6%	-1.5%	+5.5%	41,938.70
Philippines	68%	Neutral	Neutral	Bullish	Bullish	+0.4%	-0.1%	+8.6%	7,801.72
Poland	55%	Bullish	Bearish	Bullish	Neutral	+0.7%	-7.5%	-6.1%	55,994.68
Portugal	75%	Bullish	Bullish	Neutral	Bullish	+2.5%	+1.6%	+13.5%	3,307.69
Russia	79%	Bullish	Bullish	Bullish	Bearish	+11.7%	+11.1%	+30.5%	1,448.34
Singapore	67%	Bullish	Bearish	Bullish	Bullish	+3.2%	+1.0%	+3.4%	3,194.71
Sth Africa	71%	Bullish	Bearish	Bullish	Bullish	+0.7%	-2.7%	+5.1%	55,307.31
Taiwan	76%	Bullish	Bullish	Bullish	Bearish	+10.4%	+15.0%	+20.2%	11,609.64
Thailand	58%	Bullish	Bearish	Bullish	Bullish	-6.6%	-2.9%	+2.2%	1,558.99
Turkey	81%	Bullish	Bullish	Bullish	Bullish	+8.8%	+17.2%	+6.7%	108,869.10
Venezuela	82%	Bullish	Bullish	Neutral	Bullish	+14.8%	+349.6%	+9047.5%	70,997.36

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.

World Stockmarket Outlook

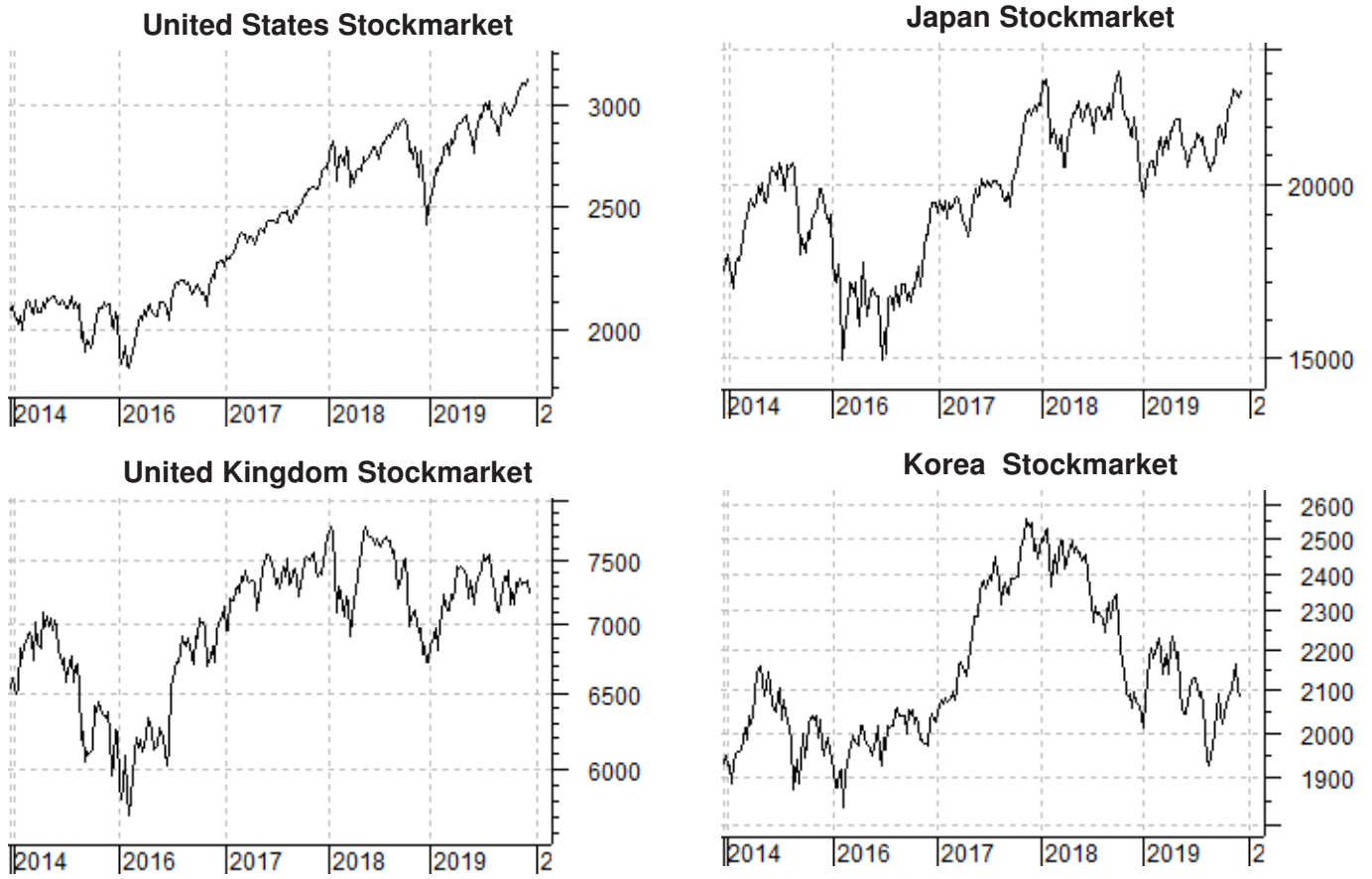
China's economic statistics continue to weaken and the next United States GDP figure (due out in January) is forecast to start with a zero (i.e. less than 1.0%).

In this economic environment, we are cautious about Software, Technology and/or Growth share valuations (which *anticipate* rapid future growth that may slow) but sectors such as Utilities, Property, Gold Mining and Energy remain attractive for investment.

Despite numerous opinions to the contrary, global stockmarkets are not particularly expensive. US dividend yields (see Dividend Yield charts on Pages 4 and 5) remain near the middle of their historical range - indicating "fair" value.

United Kingdom and Canada dividend yields are near the top of their ranges, indicating under-valuation.

Japan and Korea dividend yields are near historical extremes, indicating these stockmarkets offer excellent value!



Recommended Funds Geographic Portfolio Spread

Fund Name	Size (Mil)	Leverage (%debt)	Top 10 Hldgs (%)	Portfolio invested in (%):												
				Cash	HK	Australia	Malay	Taiwan	Korea	Sing.	Thail'd	Phil.	China	India	Indo	
Aberdeen Std Asian	£457	12	28.4	2.0	9.9	1.3	9.8	56	2.7	8.2	12.8	6.0	1.8	16.5	Indo 7.7	
Baring Korea	£75	Nil	44.1	2.2					97.8							
India Capital Growth	£122	Nil	46.9	6.4										93.6		
Stewart Indian Sub-Cont	£292	Nil	49.0	7.6										81.3	Bangladesh 7.7%	
Janus Hend Asian Pac Cap	£449	Nil	46.1	8.2	10.9	3.3		18.3	9.9	4.6	2.8	3.7	17.1	15.6		
Scottish Oriental Sm Coys	£336	Nil	30.4	10.0	6.1		0.7	7.9	1.0	5.6		10.4	8.9	30.8	Indo 11.2	
				Cash	USA	UK	Europe	Japan	Canada	Aust	Russia	China	Sth Afr	Sweden	Peru	
Aberforth Small Cos Trust	£1300	0	28.7				100.0									
Baillie Gifford Shin Nippon	£560	11	28.8	0.8												
Fidelity Japan Trust plc	£240	15	46.6					99.2								
Herald Investment Trust	£1057	Nil	19.2	10.6	23.0	53.5	5.8	7.1								
iShares Oil & Gas Exp	£72	Nil	60.1	0.3	55.1	1.2		2.8	14.1	9.5	9.1	5.8		1.4		
iShares S&P500 Utilities	£114	Nil	61.5		100.0											
iShares US Property Yield	£743	Nil	37.0		100.0											
Invesco Perp Japan Small	£56	Nil	43.7	4.7				95.3								
VanEck Gold Miners	£188	Nil	60.7		18.1				51.4	14.3	0.5	1.7	7.7		2.3	
VanEck Junior Gold Miners	£114	Nil	43.4		5.1	0.8			46.7	20.4	0.7	1.2	11.2		1.9	

Recommended International Investment Funds

Share Repurchases

Aberdeen Standard Asia Focus plc made nine share repurchases on-market over the last four weeks. This acquired 166,500 shares, returning £1,751,909 to investors.

Herald Investment Trust plc made one on-market trade to repurchase 130,000 shares for £1,834,320.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
				Foreign	NZ Cents		Bid-Offer or Last Sale	NZ Cents	
United States									
BUY	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		506.0p	1012.2	+24
BUY	iShares US Property Yield	IUSP	13/08/18	2227.5p	4322.7		2384.5p	4770.0	+10
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-2%	1412.0p	2824.6	+171
Gold Mining									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2173.0p	4346.9	+34
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2445.0p	4891.0	+29
Asian Regional									
BUY	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-10%	1062.5p	2125.4	+758
HOLD	Janus Hend Asia Pac Capital	*	08/08/00	342.2p	1122.6		1138.0p	2276.5	+103
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-11%	964.0p	1928.4	+483
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-14%	76.0p	152.0	+11
BUY	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		486.61p	973.4	+120
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+1%	185.6p	371.3	+322
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-8%	174.0p	348.1	+8
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		128.94p	257.9	+42
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		284.1p	568.3	+171
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-10%	1428.0p	2856.6	+248
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1101.25p	2202.9	-12
* United Kingdom based Unit Trust									

The average Gains/Losses of all current investments from initial recommendation is +157.6%. This is equal to an average annual rate of +13.5%, 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 +13.2%.

Other Shares

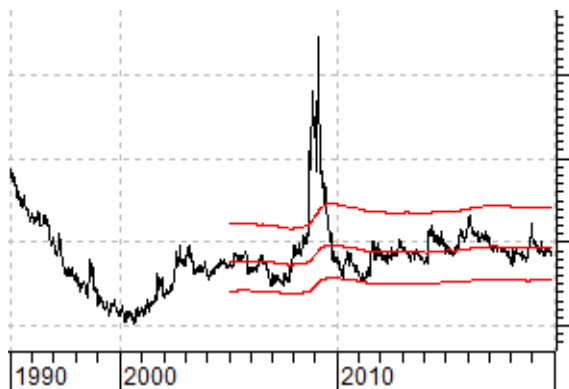
“Clean” unit prices are: Janus Henderson Asia Pacific Capital 1282 pence, Stewart Investors Indian Sub-Continent 248.53 pence, Invesco Perpetual Japanese Smaller Companies 400.73 pence and Baring Korea 284.10 pence.

World Stockmarket Valuations

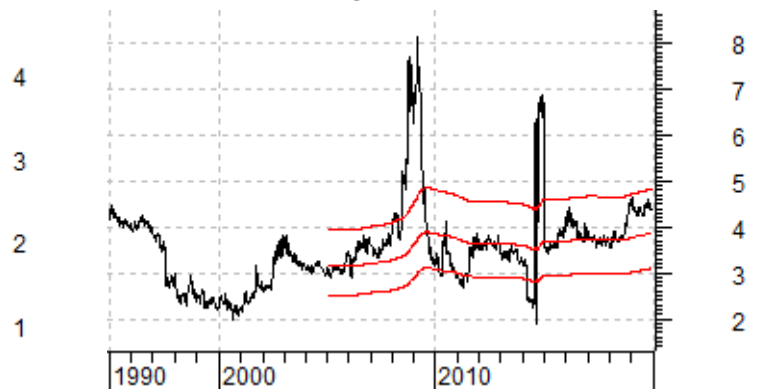
Country	Dividend Yield	Price/Earn. Ratio
Australia	4.0	17.0
Austria	3.7	10.8
Belgium	2.8	18.8
Canada	3.0	16.9
Denmark	2.0	22.9
Finland	4.1	21.0
France	3.0	17.7
Germany	3.0	19.9
Ireland	1.9	19.5
Italy	4.2	12.2
Japan	2.3	15.0
Netherlands	2.5	20.6
New Zealand	3.1	25.0
Norway	4.6	21.4
Spain	4.5	13.3
Sweden	3.6	17.2
Switzerland	2.8	22.3
Un. Kingdom	4.4	13.7
USA	1.8	23.2
Argentina	2.9	7.4
Brazil	3.4	14.8
Czech Rep.	5.9	12.2

Country	Dividend Yield	Price/Earn. Ratio
Chile	3.7	15.5
China	2.0	14.2
Greece	2.4	18.4
Egypt	2.3	10.5
Hong Kong	3.0	11.4
Hungary	1.9	9.4
India	1.3	22.3
Indonesia	2.7	17.5
Israel	1.6	17.0
Korea	2.5	13.4
Malaysia	3.3	18.8
Mexico	3.3	15.2
Philippines	1.7	17.0
Poland	3.3	12.5
Portugal	4.6	19.3
Russia	7.0	5.8
Singapore	4.4	13.7
Sth Africa	3.2	16.8
Taiwan	3.6	18.1
Thailand	3.2	18.7
Turkey	3.3	8.1

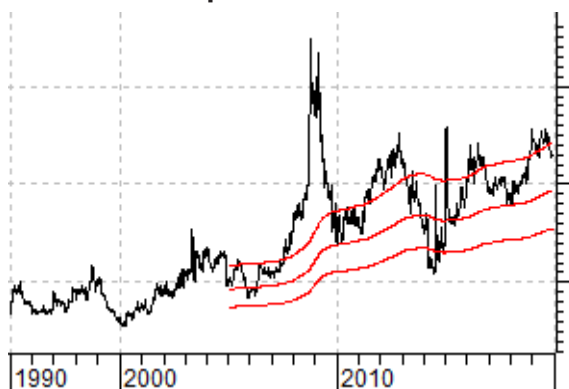
United States Dividend Yields



United Kingdom Dividend Yields



Japan Dividend Yields



Canada Dividend Yields



France Dividend Yields



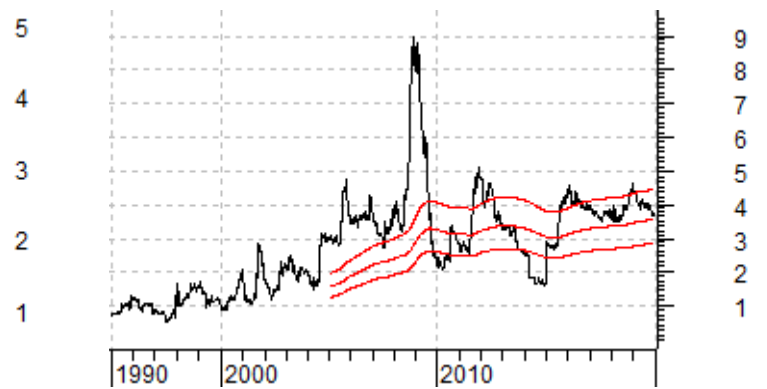
China Dividend Yields



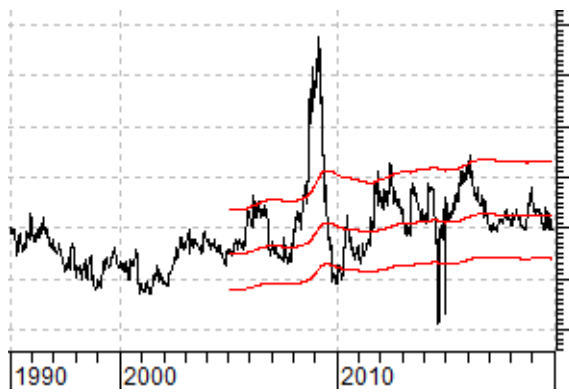
Switzerland Dividend Yields



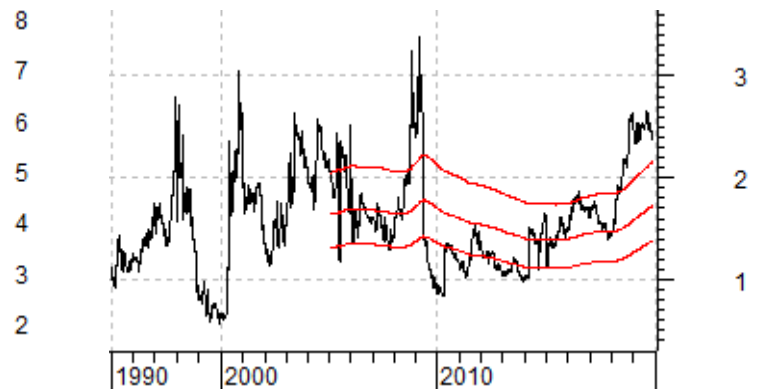
Taiwan Dividend Yields



Australia Dividend Yields



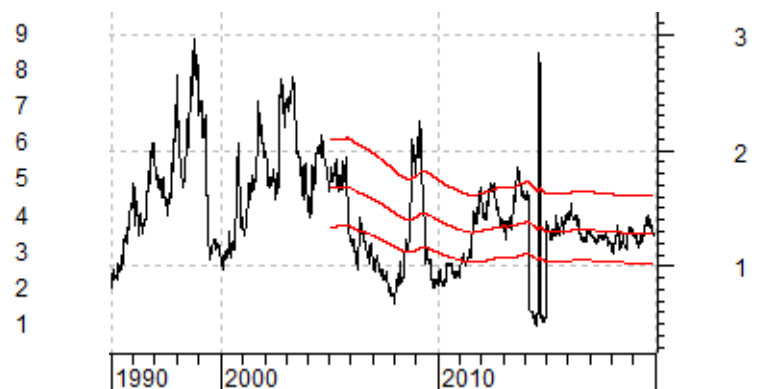
South Korea Dividend Yields



Germany Dividend Yields



India Dividend Yields



World Stockmarket Capitalisations

World stockmarket capitalisations rose slightly, by US\$167 billion (or 0.2%) to US\$87,367 billion.

Country	Market Capitalisation (US\$ Billions)	Percentage of Total	Country	Market Capitalisation (US\$ Billions)	Percentage of Total
United States	35,373	41.16	Ireland	75	0.13
China	7,834	8.96	Bangladesh	72	0.09
Japan	5,968	6.44	Portugal	67	0.07
India	4,283	5.05	Morocco	61	0.07
Hong Kong	4,055	4.80	Greece	51	0.06
United Kingdom	2,418	2.55	Egypt	45	0.05
France	2,344	2.60	Luxembourg	42	0.06
Canada	2,283	2.62	Romania	41	0.04
Germany	1,998	2.24	Kazakhstan	36	0.04
Switzerland	1,724	1.96	Nigeria	34	0.04
Nordic Exchanges ¹	1,497	1.70	Argentina	33	0.06
Australia	1,451	1.67	Hungary	30	0.03
South Korea	1,396	1.64	Romania	25	0.03
Taiwan	1,241	1.32	Bahrain	25	0.03
Brazil	1,083	1.20	Croatia	22	0.02
Netherlands	1,059	1.06	Jordan	21	0.03
South Africa	977	1.14	Oman	17	0.02
Czech Republic	957	1.02	Panama	17	0.02
Spain	764	0.89	Bulgaria	16	0.01
Russia	740	0.83	Sri Lanka	15	0.02
Singapore	689	0.83	Jamaica	15	0.02
Italy	689	0.75	Lebanon	8	0.01
Belgium	689	0.75	Mauritius	8	0.01
Thailand	564	0.67	Tunisia	8	0.01
Indonesia	511	0.59	Slovenia	7	0.01
Saudi Arabia	486	0.64	Malta	5	0.01
Mexico	406	0.46	Ukraine	4	0.00
Malaysia	391	0.47	Bardados	4	0.00
Iran	318	0.30	Botswana	4	0.00
Philippines	290	0.33	Cyprus	4	0.00
Norway	275	0.33	Palestine	4	0.00
UAE	256	0.28	Bermuda	3	0.00
Israel	227	0.25	Namibia	2	0.00
Chile	213	0.28	Costa Rica	2	0.00
Turkey	170	0.17	Papua New Guinea	1	0.00
Qatar	155	0.18	TOTAL	\$87,367	100.00%
Vietnam	154	0.17			
Poland	151	0.19			
Austria	149	0.15			
Colombia	123	0.14			
New Zealand	97	0.11			
Peru	95	0.12			

Note 1. Mainly Denmark, Sweden and Finland.

Next Issue:

The next issue of *International Investor* will be emailed in five weeks time on Monday January 13, 2020.

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

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