

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	Bearish	Bullish	Neutral	-9.3%	-10.0%	+3.4%	7,244.60
Austria _____	54%	Bearish	Bullish	Neutral	Neutral	-3.9%	-2.5%	+29.8%	3,697.77
Belgium _____	32%	Bearish	Bearish	Bearish	Bearish	-8.8%	-6.3%	+3.2%	4,123.99
Canada _____	58%	Neutral	Bullish	Bullish	Neutral	-3.3%	-3.0%	+17.3%	20,633.27
Denmark _____	43%	Bearish	Neutral	Neutral	Neutral	-8.3%	+2.8%	+19.4%	1,753.72
Finland _____	39%	Neutral	Bearish	Neutral	Bearish	-12.7%	-8.2%	+7.0%	12,271.96
France _____	60%	Neutral	Bullish	Bullish	Neutral	-4.6%	-4.3%	+10.6%	5,160.30
Germany _____	43%	Neutral	Bearish	Neutral	Neutral	-8.5%	-10.2%	+6.4%	15,169.98
Ireland _____	35%	Bearish	Bearish	Neutral	Bearish	-15.0%	-11.7%	-2.4%	7,859.89
Italy _____	51%	Bullish	Neutral	Neutral	Neutral	-5.8%	-5.7%	+10.1%	28,438.83
Japan _____	34%	Neutral	Bearish	Neutral	Neutral	-6.5%	-6.1%	-3.3%	28,029.57
Netherlands _____	42%	Bearish	Neutral	Neutral	Bearish	-6.9%	-0.4%	+17.0%	772.22
New Zealand _____	38%	Neutral	Neutral	Neutral	Bearish	-8.3%	-5.9%	+1.4%	1,909.13
Norway _____	62%	Neutral	Bullish	Bullish	Neutral	-2.6%	-4.7%	+22.3%	1,288.51
Spain _____	34%	Neutral	Bearish	Neutral	Neutral	-11.6%	-16.3%	-8.6%	813.18
Sweden _____	63%	Neutral	Bullish	Bullish	Bearish	-11.0%	-6.0%	+17.5%	1,735.22
Switzerland _____	56%	Neutral	Bullish	Neutral	Bearish	-1.9%	+3.0%	+14.0%	12,175.77
Un. Kingdom _____	55%	Bullish	Neutral	Bullish	Neutral	-4.8%	-6.0%	+7.0%	7,122.32
USA _____	60%	Bearish	Bullish	Bullish	Neutral	+0.1%	+7.3%	+22.7%	4,538.43
Argentina _____	56%	Bearish	Bullish	Bullish	Bearish	+11.8%	+22.3%	+27.4%	86,359.78
Brazil _____	52%	Bullish	Bearish	Bullish	Neutral	-18.2%	-27.9%	-16.1%	105,070.00
Czech Rep. _____	55%	Bullish	Bullish	Bearish	Bearish	-0.1%	+7.4%	+36.0%	1,362.79
Chile _____	38%	Bullish	Bearish	Bearish	Bearish	-10.5%	-12.3%	-7.6%	21,875.96
China _____	68%	Bearish	Bullish	Bullish	Neutral	+1.9%	+0.7%	+7.3%	3,607.43
Greece _____	43%	Bullish	Bearish	Neutral	Bearish	-8.6%	-9.4%	+4.5%	879.23
Egypt _____	58%	Neutral	Bullish	Neutral	Bearish	+0.1%	+12.4%	+2.4%	11,318.35
Hong Kong _____	38%	Neutral	Bearish	Bullish	Bearish	-8.5%	-18.2%	-11.9%	23,766.69
Hungary _____	48%	Bullish	Neutral	Bearish	Neutral	-11.8%	-7.3%	+18.9%	50,904.91
India _____	46%	Bearish	Bullish	Neutral	Neutral	-3.7%	+7.3%	+25.5%	57,696.46
Indonesia _____	61%	Neutral	Bullish	Bullish	Neutral	+5.5%	+6.8%	+10.3%	6,538.51
Israel _____	73%	Bearish	Bullish	Bullish	Neutral	+8.5%	+14.8%	+35.3%	1,955.89
Korea _____	35%	Bearish	Bearish	Neutral	Bearish	-9.4%	-13.9%	-0.5%	2,968.33
Malaysia _____	54%	Bullish	Bearish	Bullish	Neutral	-7.4%	-7.2%	-11.1%	1,501.74
Mexico _____	52%	Neutral	Neutral	Neutral	Neutral	-9.5%	-6.9%	+6.8%	50,597.29
Philippines _____	64%	Bearish	Bullish	Bullish	Bearish	+1.1%	-2.0%	-5.8%	7,055.19
Poland _____	41%	Bullish	Bearish	Bearish	Bearish	-11.3%	-8.7%	+11.0%	67,730.01
Portugal _____	58%	Neutral	Bullish	Neutral	Neutral	-6.3%	+0.7%	+9.4%	4,081.41
Russia _____	47%	Bullish	Neutral	Bearish	Bearish	-5.4%	-0.2%	+23.3%	1,668.26
Singapore _____	52%	Neutral	Bearish	Bullish	Bearish	-1.8%	-4.2%	+6.7%	322.44
Sth Africa _____	54%	Bullish	Bullish	Bearish	Bearish	-5.3%	-12.8%	+12.5%	64,306.68
Taiwan _____	68%	Neutral	Bullish	Bullish	Bearish	+0.6%	+3.0%	+27.4%	17,697.14
Thailand _____	49%	Bullish	Bearish	Bullish	Neutral	-7.7%	-9.3%	-2.4%	1,588.19
Turkey _____	65%	Bullish	Neutral	Bullish	Neutral	-21.3%	-15.9%	-18.5%	1,910.41
Venezuela _____	73%	Bullish	Neutral	Bullish	Bullish	-12.9%	-15.5%	+3.9%	6,451.76

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

Share Repurchases

Aberforth Smaller Companies Trust made two on-market share repurchases over the last month, acquiring 139,800 of its own shares for £1,972,301.

Scottish Oriental Smaller Companies made five trades, buying back 210,435 shares and returning £2,549,853 to investors.

India Capital Growth made its first on-market share repurchases. In four trades it acquired 262,444 of its own shares for £313,055. That is about an 11% discount to net asset value.

Herald Investment Trust repurchased 75,901 of its shares, in four trades, for £1,945,010.

Fund Reports

Aberdeen Standard Asia Focus plc lifted net assets +41.9% over the year to 31 July 2021, outperforming its two benchmark indices which rose +14.1% and +37.2%. The share price rose +38.2%.

The company will pay a 15.0 pence final dividend, plus a 1.0 pence special dividend, payable on 2 February (ex-dividend 7 January).

Aberdeen Standard Asia Focus is proposing some changes:

Firstly, a share split, with every existing share split into five new shares. That will reduce the share price (on five times as many shares) from £14.55 to about £2.91.

Secondly, the 2022 annual dividend will “target” 32.0 pence (before the split, or 6.4 pence after the split),

payable quarterly. The current year's dividend slightly *exceeded* the trust's dividend income from investments, but the trust has about 24 pence of retained reserves (i.e. past income, not yet distributed) which could be distributed. Then this new dividend policy will distribute dividends partially funded from “capital reserves” (i.e. from capital gains).

This is exactly the sort of distribution policy (i.e. paying high dividends from *income* and *capital*) used in NZ by funds like **Kingfish** and **Marlin Global** and other funds in the UK. Frankly we do not believe this is a good trend, but clearly Fund Managers globally can fool investors into thinking these are higher yielding investments! The dividend yield will be 2.2%, 50% from *income* and 50% from *capital*.

Historically, some funds have manipulated the dividend yield by charging some of the Management Fee to capital (i.e. boosting the net income available to pay dividends). This fund charges all expenses against income.

Thirdly, the annual management fee will be reduced from its current level of 0.96% of market capitalisation, The new fee will be 0.85% of the first £250 million, 0.6% of the next £500 million and 0.5% on any amount above £750 million. The market capitalisation is round £575 million, so the management fee will be around 25% lower at 0.71%.

Fourthly, the investment management team will

Recommended Funds Geographic Portfolio Spread

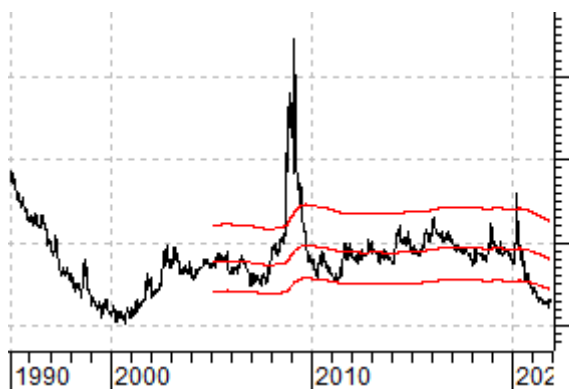
Fund Name	Size (Mil)	Leverage (%debt)	Top 10 Hldgs (%)	Portfolio invested in (%):													
				Cash	HK	Australia	Malay	Taiwan	Korea	Sing.	Thail'd	Phil.	China	India	Indo	Other	
Aberdeen Std Asian	£578	11	33.8	1.4	6.5	1.0	6.4	15.2	5.2	7.8	8.0	3.9	3.8	16.3	Indo 8.0		
India Capital Growth	£149	Nil	44.4	3.9										96.1			
Scottish Oriental Sm Coys	£348	9	34.2	1	4.9		1.8	7.5	2.6	2.8	1.4	10.0	9.6	42.8	Indo 19.0		
				Cash	USA	UK	Europe	Japan	Canada	Aust	Russia	China	Sth Afr	Sweden	Brazil		
Aberforth Small Cos Trust	£1564	4	27.8			100.0											
Baillie Gifford Shin Nippon	£795	8	30.0	0.5				99.5									
Fidelity Japan Trust plc	£334	23	44.8	0.0				100.0									
Herald Investment Trust	£1775	Nil	16.3	7.6	22.4	47.5	10.9	11.6									
iShares Oil & Gas Exp	£199	Nil	63.2	0.3	61.9			1.9	18.6	6.9	7.1				1.5		
iShares S&P500 Utilities	£101	Nil	64.3		100.0												
VanEck Gold Miners	£553	Nil	61.1	0.2	18.1				44.0	12.6		3.9	5.1		7.3		
VanEck Junior Gold Miners	£389	Nil	37.1		5.5	4.9			51.4	15.8					4.0		
				Cash	Nth Amer	Lat Am	Global	Euro	Asia	Africa	Aust						
CQS Natural Resources	£135	10	45.1	0.0	29.7	22.6	10.5	6.0	6.5	9.3	15.5						
				Cash	US	UK	China/HK	Korea	Taiwan	Brazil	India	Russia	Sth Afr	Thai			
Templeton Emerging Mkts	£2396	4	55.6	0.0	1.5	1.3	30.6	20.8	16.5	5.5	8.2	8.1	-	1.5			

World Stockmarket Valuations

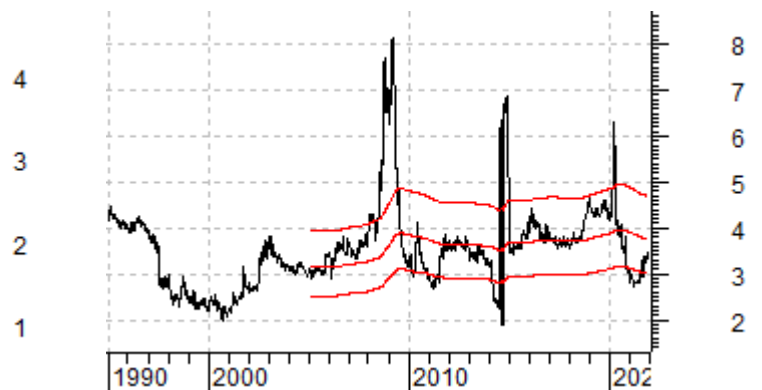
Country	Dividend Yield	Price/Earn. Ratio
Australia	3.6	21.2
Austria	1.9	11.9
Belgium	1.9	16.3
Canada	2.6	17.0
Denmark	1.3	25.7
Finland	2.7	32.3
France	2.3	21.9
Germany	2.4	13.7
Ireland	1.3	24.3
Italy	3.2	16.0
Japan	2.1	17.1
Netherlands	1.4	24.3
New Zealand	2.4	27.3
Norway	2.9	25.3
Spain	3.1	16.3
Sweden	2.1	11.5
Switzerland	2.5	21.5
Un. Kingdom	3.4	20.8
USA	1.3	26.3
Argentina	0.0	NE
Brazil	6.2	7.1
Czech Rep.	3.8	18.4

Country	Dividend Yield	Price/Earn. Ratio
Chile	3.4	13.0
China	1.6	16.4
Greece	2.7	97.9
Egypt	2.1	7.4
Hong Kong	2.7	12.6
Hungary	2.0	10.1
India	1.0	32.8
Indonesia	2.4	22.0
Israel	1.0	19.4
Korea	1.6	15.1
Malaysia	4.1	15.4
Mexico	2.5	14.2
Philippines	1.3	25.0
Poland	2.6	16.7
Portugal	3.2	40.6
Russia	5.4	8.0
Singapore	3.3	23.1
Sth Africa	3.3	11.1
Taiwan	2.6	17.0
Thailand	2.9	20.7
Turkey	2.7	8.9

United States Dividend Yields



United Kingdom Dividend Yields



Japan Dividend Yields



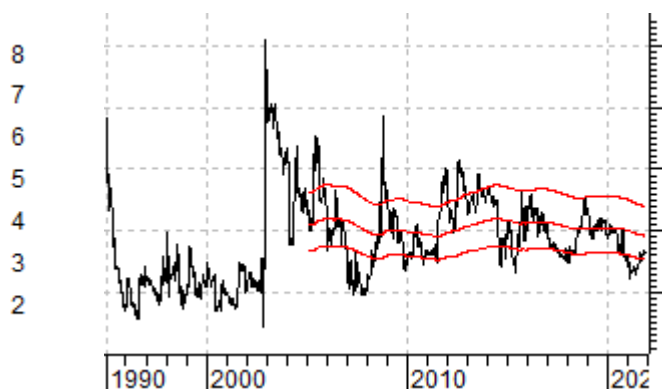
Canada Dividend Yields



France Dividend Yields



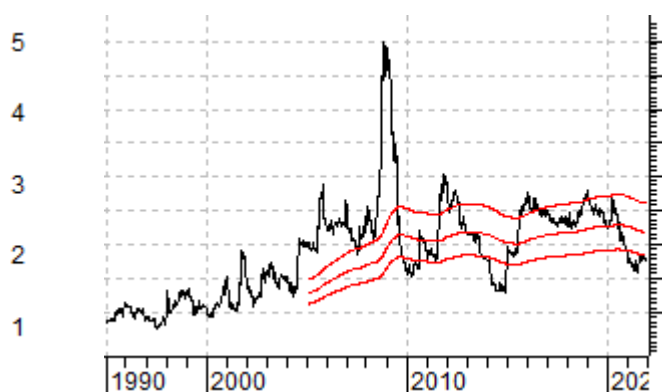
China Dividend Yields



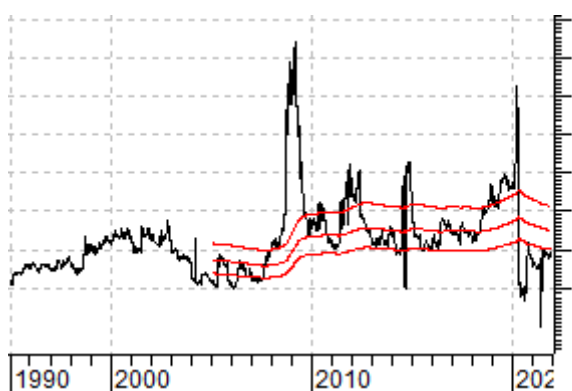
Switzerland Dividend Yields



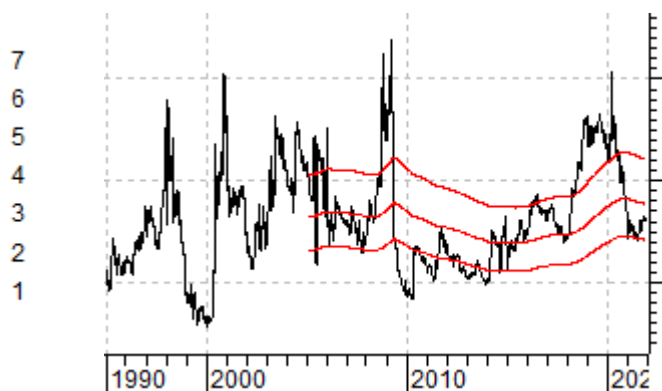
Taiwan Dividend Yields



Australia Dividend Yields



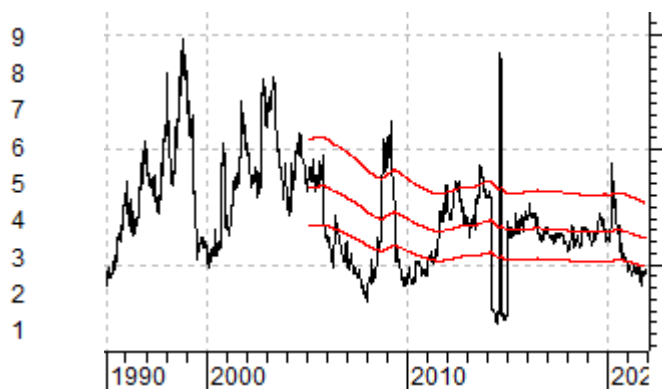
South Korea Dividend Yields



Germany Dividend Yields



India Dividend Yields



World Stockmarket Capitalisations

Country	Market Capitalisation (US\$ Billions)	Percentage of Total	Country	Market Capitalisation (US\$ Billions)	Percentage of Total
United States	52,311	42.13	Bangladesh	59	0.05
China	14,080	11.34	Nigeria	55	0.04
Japan	6,682	5.38	Czech Republic	54	0.04
Hong Kong	5,803	4.67	Luxembourg	51	0.04
France	3,560	2.87	Romania	49	0.04
India	3,456	2.78	Egypt	46	0.04
Canada	3,364	2.71	Oman	45	0.04
United Kingdom	3,328	2.68	Hungary	34	0.03
Saudi Arabia	2,805	2.26	Bahrain	28	0.02
Germany	2,517	2.03	Kenya	23	0.02
South Korea	2,200	1.77	Sri Lanka	23	0.02
Switzerland	1,906	1.53	Jordan	22	0.02
Australia	1,901	1.53	Croatia	21	0.02
Taiwan	1,889	1.52	Iceland	18	0.01
Netherlands	1,756	1.41	Panama	14	0.01
Sweden	1,331	1.07	Ghana	11	0.01
UAE	1,309	1.05	Slovenia	10	0.01
Iran	1,283	1.03	Lebanon	10	0.01
South Africa	1,276	1.03	Ivory Coast	10	0.01
Spain	1,251	1.01	Tunisia	8	0.01
Italy	874	0.70	Bulgaria	7	0.01
Brazil	805	0.65	Mauritius	6	0.00
Denmark	707	0.57	Lithuania	6	0.00
Singapore	678	0.55	Uzbekistan	6	0.00
Thailand	568	0.46	Estonia	6	0.00
Indonesia	560	0.45	Serbia	5	0.00
Mexico	466	0.38	Malta	5	0.00
Norway	443	0.36	Bosnia & Herzegovina	5	0.00
Malaysia	422	0.34	Palestine	4	0.00
Belgium	410	0.33	Ukraine	4	0.00
Finland	385	0.31	North Macedonia	4	0.00
Israel	356	0.29	Botswana	3	0.00
Philippines	352	0.28	Malawi	3	0.00
Poland	301	0.24	Costa Rica	2	0.00
Russia	262	0.21	Cyprus	2	0.00
Ireland	182	0.15	Mozambique	2	0.00
Qatar	180	0.14	Slovakia	2	0.00
Vietnam	176	0.14	Mongolia	2	0.00
Turkey	163	0.13	Georgia	1	0.00
Austria	160	0.13	Latvia	1	0.00
Chile	156	0.13	Sudan	1	0.00
Peru	142	0.11	Syria	1	0.00
Kuwait	132	0.11			
New Zealand	125	0.10			
Portugal	97	0.08			
Argentina	91	0.07			
Colombia	90	0.07			
Greece	73	0.06			
Morocco	73	0.06			
Kazakhstan	69	0.06			
			TOTAL	\$124,175	100.00%

Next Issue:

The next issue of *International Investor* will be emailed in five weeks time on Monday January 10, 2022.

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

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