

International Investor

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Inside International Investor

Stockmarket valuations remain low 2, 4, 5

World Stockmarket Valuations 4, 5

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World Stockmarket Capitalisations 6

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	46%	Bullish	Bearish	Bearish	Neutral	-4.0%	-0.4%	-9.0%	7,102.70
Austria	67%	Bullish	Bullish	Bearish	Neutral	+9.9%	+23.5%	+5.6%	3,445.68
Belgium	45%	Neutral	Neutral	Bearish	Neutral	+1.7%	+8.5%	-6.4%	3,746.75
Canada	41%	Bullish	Bearish	Bearish	Neutral	-2.3%	-5.5%	-15.1%	19,774.92
Denmark	59%	Bearish	Bullish	Neutral	Neutral	+5.2%	+19.7%	+12.5%	1,914.96
Finland	57%	Bullish	Neutral	Neutral	Neutral	-0.2%	+9.6%	-0.6%	10,995.55
France	57%	Neutral	Bullish	Bearish	Neutral	+9.0%	+22.1%	+10.8%	5,417.66
Germany	63%	Bullish	Bullish	Bearish	Neutral	+8.4%	+25.1%	+10.3%	15,427.97
Ireland	54%	Bearish	Bullish	Bearish	Neutral	+16.8%	+26.3%	+15.3%	8,384.22
Italy	71%	Bullish	Bullish	Bearish	Neutral	+13.1%	+29.9%	+14.0%	29,481.05
Japan	48%	Neutral	Bullish	Bearish	Neutral	+1.8%	+5.2%	-3.0%	28,143.97
Netherlands	45%	Neutral	Bullish	Bearish	Bearish	+3.6%	+14.9%	+7.3%	743.03
New Zealand	25%	Bullish	Bearish	Bearish	Bearish	-8.2%	-10.7%	-27.2%	1,422.72
Norway	54%	Bullish	Bearish	Neutral	Bullish	-4.5%	-5.9%	-11.0%	1,391.72
Spain	61%	Bullish	Bullish	Bearish	Neutral	+13.0%	+22.5%	+11.1%	923.53
Sweden	44%	Bullish	Bearish	Bearish	Bullish	-1.4%	+1.1%	-19.5%	1,343.59
Switzerland	46%	Bullish	Bearish	Neutral	Neutral	-1.7%	+3.0%	-5.2%	10,765.26
Un. Kingdom	54%	Bullish	Bullish	Bearish	Neutral	+1.4%	+9.5%	-0.2%	7,748.35
USA	27%	Bearish	Bearish	Bearish	Neutral	-1.9%	-5.1%	-8.2%	3,861.59
Argentina	55%	Neutral	Bullish	Bearish	Neutral	+16.9%	+15.1%	+44.1%	236,419.50
Brazil	40%	Bullish	Bearish	Bearish	Neutral	-2.7%	-8.2%	-9.7%	103,618.00
Czech Rep.	68%	Bullish	Bullish	Bearish	Neutral	+21.9%	+26.5%	+9.5%	1,376.23
Chile	69%	Bullish	Bullish	Neutral	Neutral	+8.7%	+2.5%	+19.6%	27,891.05
China	54%	Bullish	Neutral	Neutral	Bullish	+1.4%	-0.7%	-10.4%	3,230.08
Greece	59%	Bearish	Bullish	Bearish	Neutral	+16.5%	+33.1%	+24.3%	1,056.26
Egypt	37%	Neutral	Neutral	Bearish	Bearish	-11.7%	+0.2%	-20.1%	16,454.31
Hong Kong	36%	Bullish	Bearish	Bearish	Bullish	-3.7%	-0.2%	-6.2%	19,319.92
Hungary	37%	Bullish	Neutral	Bearish	Neutral	+7.9%	+14.9%	-2.5%	43,077.69
India	45%	Neutral	Neutral	Bearish	Neutral	-4.4%	-3.9%	-0.5%	59,135.13
Indonesia	38%	Bullish	Bearish	Bearish	Neutral	+1.6%	-10.4%	-9.5%	6,765.30
Israel	42%	Bullish	Bearish	Bearish	Neutral	-8.8%	-16.8%	-19.9%	1,787.96
Korea	43%	Bullish	Bearish	Bearish	Neutral	-0.9%	+5.1%	-15.5%	2,394.59
Malaysia	48%	Bullish	Bearish	Neutral	Neutral	-5.5%	-4.0%	-15.2%	1,433.08
Mexico	62%	Bullish	Bullish	Bearish	Neutral	+12.8%	+21.6%	+13.1%	52,794.53
Philippines	51%	Bullish	Neutral	Neutral	Bearish	+0.7%	+2.9%	-11.9%	6,589.88
Poland	60%	Bullish	Bullish	Bearish	Neutral	+8.2%	+25.3%	-3.2%	59,570.00
Portugal	47%	Bullish	Neutral	Bearish	Neutral	+1.4%	+0.1%	+3.8%	4,452.64
Russia	62%	Bullish	Bearish	Bullish	Bullish	-29.5%	-40.6%	+62.9%	942.75
Singapore	51%	Bullish	Neutral	Bearish	Neutral	-1.2%	+1.8%	+2.8%	336.19
Sth Africa	59%	Bullish	Bullish	Bearish	Neutral	-1.9%	+7.5%	-13.5%	70,692.60
Taiwan	66%	Bullish	Bullish	Bearish	Bullish	+5.3%	+6.8%	-16.9%	15,526.20
Thailand	50%	Neutral	Bearish	Bullish	Neutral	-1.6%	+1.2%	-7.6%	1,599.65
Turkey	79%	Neutral	Bullish	Bullish	Bullish	+5.8%	+46.9%	+103.6%	5,384.56
Venezuela	64%	Bullish	Bullish	Neutral	Bearish	-1.8%	+6.0%	-1.9%	28,701.60

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

This newsletter believes the global economy is in a long period of slower growth and higher (i.e. moderate) inflation. While that is less favourable than the high growth, low inflation of the last 40 years, it is not the “end of the world” for stockmarket investors.

Over recent decades, share prices have been expensive and stockmarkets rose only as shares became *more expensive*.

In the future the stockmarket may face a more challenging economic environment . . . but for the first time in many decades share prices are actually starting to look *cheap!*

OK, United States and United Kingdom and Canadian shares look about *fairly valued*. Perhaps these large markets will drift lower?

Dividend Yields in most other markets trade around the top of their historical ranges (i.e. valuations are around the *bottom* of historical ranges) and a few markets trade at previously uncharted lows of valuation!

This, of course, tells us nothing about *when* stockmarkets will recover. Shares could remain depressed for another two weeks, or two months or two years! But it is difficult to see *most* stockmarkets suffering a further significant decline from these already historically low valuations. Current stockmarket prices already reflect all of the expected “bad” news.

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	Indo	9.6		
abrdn Asia Focus	£537	12	30.4	0.3	6.7	1.4	7.8	10.2	7.3	6.0	7.9	4.0	8.2	15.6	Indo 9.6			
India Capital Growth	£128	Nil	42.8	4.8										95.2				
Scottish Oriental Sm Coys	£345	9	35.6		7.2				8.3	3.9	2.9	1.0	8.9	12.8	36.8 Indo 19.5			
				Cash	USA	UK	Europe	Japan	Canada	Aust	Russia	China	Sth Afr	Mexico	Brazil			
Aberforth Small Cos Trust	£1401	8	24.8			100.0												
Baillie Gifford Shin Nippon	£634	15	23.9	1.2					98.8									
Fidelity Japan Trust plc	£249	24	44.9	0.0				100.0										
Herald Investment Trust	£1357	Nil	15.4	11.1	22.6	44.1	10.8	11.4										
iShares Oil & Gas Exp	£302	Nil	62.8	0.6	66.6	1.0	1.4	1.9	18.8	9.5		0.1						
iShares S&P500 Utilities	£426	Nil	59.0	0.8	99.2													
VanEck Gold Miners	£571	Nil	64.6	0.3	17.6				40.8	13.5		5.2	4.8		8.9			
VanEck Junior Gold Miners	£312	Nil	38.1	0.1	4.3	4.3			51.6	16.8		1.5	2.2	3.6	58			
				Cash	Nth Amer	Lat Am	Global	Euro	Asia	Africa	Aust							
CQS Natural Resources	£176	6	41.3		46.6	12.4	9.6	2.8	5.6	8.8	14.2							
				Cash	US	UK	China/HK	Korea	Taiwan	Brazil	India	Mexico	Sth Afr	Thai				
Templeton Emerging Mkts	£2092	Nil	46.6		3.2	1.5	29.4	19.6	15.1	8.1	10.6	2.0	-	2.6				

Recommended International Investment Funds

Fund Reports

abrdn Asia Focus plc will pay a second quarterly dividend of 1.6 pence on 21 March, ex-dividend 23 February.

Herald Investment Trust plc's net asset value fell -22.8% over the year to 31 December 2022. Its two benchmark indices were down -21.9% and -28.4%. The trust seeks long term capital growth so there is no net income to pay a dividend.

The Fund Manager comments on the “2020 and 2021 deluge of IPOs and SPACs” in the US “at unattractive valuations”, with these technology IPOs down 38% and the SPAC return much worse. The Manager “focused on meeting many of these companies this year” and now “expects interesting opportunities to appear in a dislocated market”.

“The most exciting thing about this bear market is that not only have valuations come down, but business models are changing to include a greater focus on cost controls.

This should also mean a less tight labour market and returns actually going to shareholders rather than only to directors and staff”.

The Fund Manager notes that the trust's “best returns have been made from investments in 2002-3 post the internet boom and 2008-9 in the financial crisis” and is “optimistic there will be good buying opportunities ahead”.

Share Repurchases

Aberforth Smaller Companies Trust plc made six on-market trades over the last four weeks, repurchasing 200,000 of its own shares for £2,647,584.

Fidelity Japan Trust plc made one trade, acquiring 50,000 of its own shares on-market for £89,125.

Herald Investment Trust plc has made eight large on-market trades, repurchasing 1,117,500 shares and returning £21,520,752 to investors. That is 1.8% of its capital repurchased in just one month.

Templeton Emerging Markets plc has made six trades on-market to buy-back a total of 1,793,433 shares for £2,757,995.

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									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		616.38p	1207.9	+47
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-14%	1284.0p	2516.2	+141
Gold & Commodities									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2504.0p	4906.9	+51
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2412.0p	4726.6	+25
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-19%	180.5p	353.7	+38
Asian Regional									
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-16%	251.0p	491.9	+892
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-14%	1220.0p	2390.8	+623
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-11%	123.0p	241.0	+75
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-12%	156.6p	306.9	+248
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-15%	172.0p	337.1	+4
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-17%	1794.0p	3515.6	+329
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1956.5p	3834.0	+54
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-15%	148.2p	290.4	-22

* United Kingdom based Unit Trust

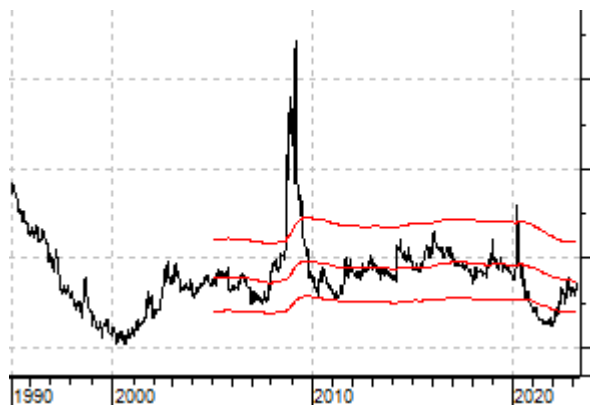
The average Gains/Losses of all current investments from initial recommendation is +192.9%. This is equal to an average annual rate of +16.6%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 13 current and 59 closed out) is +12.8%.

World Stockmarket Valuations

Country	Dividend Yield	Price/Earn. Ratio
Australia	4.5	15.0
Austria	4.2	7.4
Belgium	2.7	17.5
Canada	3.2	13.1
Denmark	1.8	17.8
Finland	3.7	10.9
France	2.7	15.6
Germany	3.5	13.0
Ireland	1.5	17.8
Italy	4.7	7.4
Japan	2.5	15.5
Netherlands	2.1	23.9
New Zealand	2.9	28.8
Norway	5.1	6.5
Spain	3.6	10.1
Sweden	3.2	25.6
Switzerland	3.1	18.2
Un. Kingdom	3.7	11.4
USA	1.7	20.1
Argentina	1.9	4.4
Brazil	13.1	5.3
Czech Rep.	7.2	8.8

Country	Dividend Yield	Price/Earn. Ratio
Chile	8.5	6.0
China	2.3	14.8
Greece	1.9	10.7
Egypt	2.7	9.6
Hong Kong	3.0	14.0
Hungary	1.9	10.5
India	1.3	23.7
Indonesia	3.2	12.9
Israel	3.6	9.5
Korea	2.4	8.8
Malaysia	3.8	15.7
Mexico	3.9	12.8
Philippines	2.2	15.7
Poland	3.5	6.1
Portugal	3.6	20.1
Russia	11.2	4.0
Singapore	4.1	19.5
Sth Africa	4.2	10.6
Taiwan	4.3	11.1
Thailand	3.0	17.7
Turkey	2.4	5.8

United States Dividend Yields



United Kingdom Dividend Yields



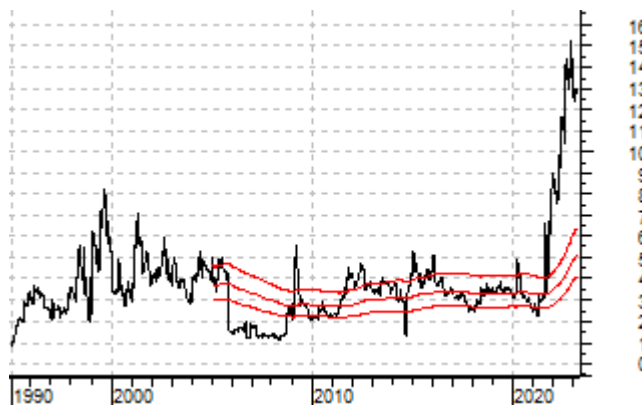
Japan Dividend Yields



Canada Dividend Yields



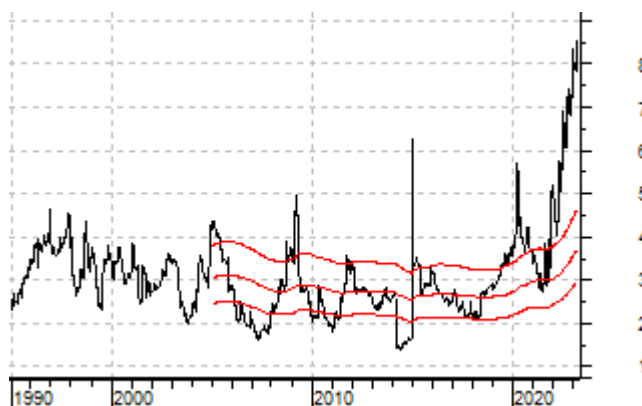
Brazil Dividend Yields



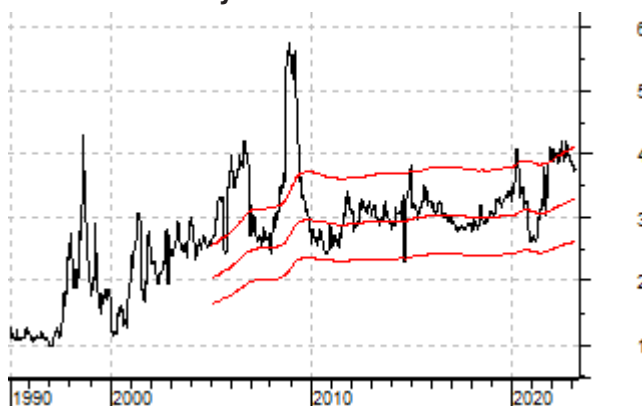
China Dividend Yields



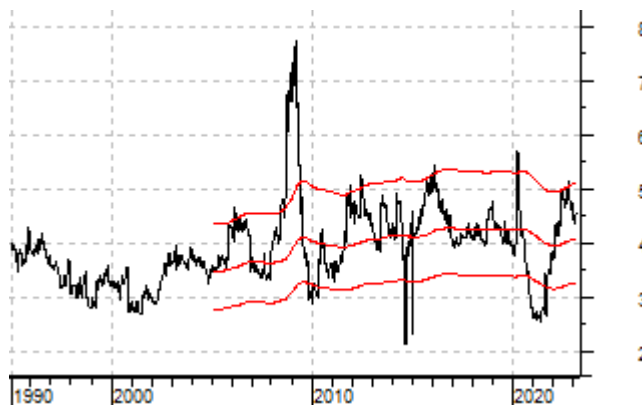
Chile Dividend Yields



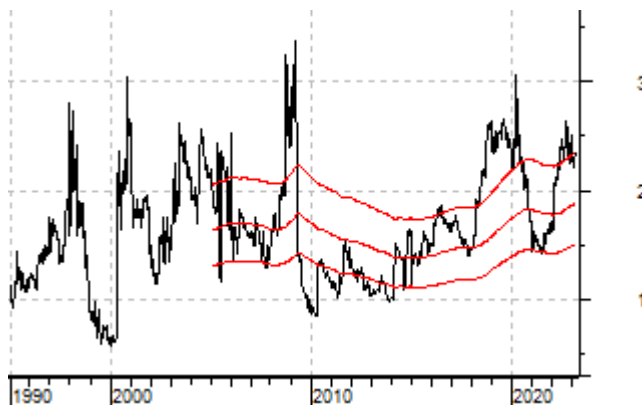
Malaysia Dividend Yields



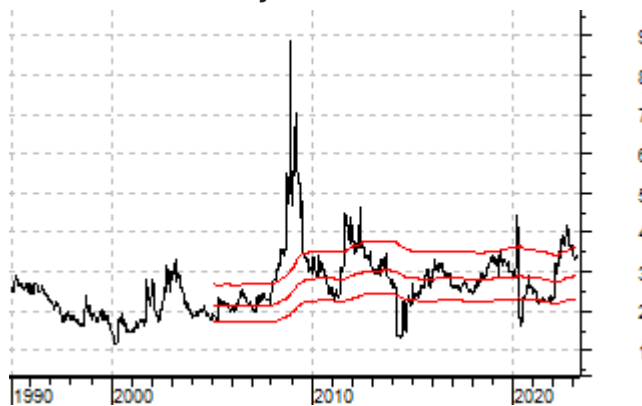
Australia Dividend Yields



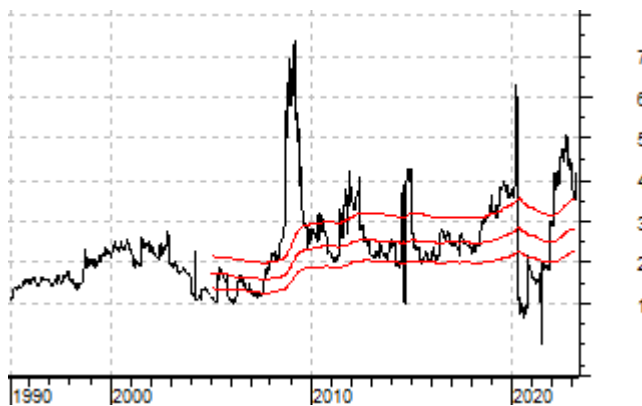
South Korea Dividend Yields



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	41,991	40.15	Luxembourg	51	0.05
China	12,199	11.66	Kazakhstan	49	0.05
Japan	5,442	5.20	Oman	49	0.05
Hong Kong	4,550	4.35	Romania	47	0.04
France	3,354	3.21	Argentina	46	0.04
India	3,121	2.98	Bangladesh	43	0.04
Canada	3,075	2.94	Egypt	35	0.03
United Kingdom	2,876	2.75	Bahrain	31	0.03
Saudi Arabia	2,592	2.48	Hungary	27	0.03
Germany	2,092	2.00	Jordan	27	0.03
South Korea	1,722	1.65	Croatia	21	0.02
Australia	1,711	1.64	Iceland	18	0.02
Switzerland	1,633	1.56	Lebanon	16	0.02
Taiwan	1,583	1.51	Kenya	15	0.01
Netherlands	1,491	1.43	Panama	14	0.01
South Africa	1,319	1.26	Ivory Coast	12	0.01
Iran	1,294	1.24	Sri Lanka	11	0.01
Spain	1,196	1.14	Uzbekistan	10	0.01
Sweden	951	0.91	Slovenia	9	0.01
UAE	862	0.82	Tunisia	8	0.01
Brazil	774	0.74	Bulgaria	6	0.01
Italy	739	0.71	Ghana	6	0.01
Singapore	650	0.62	Mauritius	5	0.00
Denmark	638	0.61	Lithuania	5	0.00
Indonesia	621	0.59	Estonia	5	0.00
Thailand	564	0.54	Malta	5	0.00
Mexico	549	0.52	Bosnia & Herzegovina	5	0.00
Malaysia	390	0.37	Palestine	4	0.00
Norway	388	0.37	Ukraine	4	0.00
Belgium	355	0.34	North Macedonia	4	0.00
Finland	313	0.30	Serbia	4	0.00
Turkey	306	0.29	Malawi	4	0.00
Philippines	306	0.29	Botswana	3	0.00
Poland	296	0.28	Cyprus	3	0.00
Israel	264	0.25	Mozambique	3	0.00
Chile	179	0.17	Costa Rica	2	0.00
Vietnam	173	0.17	Slovakia	2	0.00
Qatar	168	0.16	Mongolia	2	0.00
Ireland	155	0.15	Syria	1	0.00
Peru	153	0.15	Georgia	1	0.00
Kuwait	151	0.14	Latvia	1	0.00
Russia	146	0.14	Sudan	0	0.00
Austria	123	0.12			
New Zealand	102	0.10			
Greece	91	0.09			
Portugal	89	0.09			
Colombia	66	0.06			
Nigeria	66	0.06			
Morocco	55	0.05			
Czech Republic	54	0.05			
			TOTAL	\$104,592	100.00%

Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday April 10, 2023.

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

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