

*Inside International Investor*

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# Stockmarket Outlook

Hong Kong must be the *perfect* place to invest at the moment as our Forecasts rate that stockmarket at 100% (i.e. predict a 100% chance that the stockmarket will rise over the next year).

In addition to favourable Monetary conditions and signs of a recovery in the *trend* in stock prices, the certainty in our Forecast comes from the uncertainty in the Economy - in line with the Wall Street adage that "A Bull market climbs a wall of worry".

And there is plenty to worry about in the Hong Kong economy. Activity is *contracting* at 7.1% per annum, Industrial Production has fallen 10.2% over the last

year and unemployment has *tripled* over the last 18 months. "Things couldn't be much worse" - which is just the sort of "contrary opinion" approach that our Forecasting model looks for and rates so positively.

Once the economy has deteriorated to the stage where these statistics look so "bad" the worst of the recession is usually over. Don't expect any miraculous economic recovery - but from here the rate of deterioration will probably slow with a slight recovery later this year or early next.

By then, Hong Kong stock prices could be considerably higher! (See back page for more details.)

## World Stockmarket Forecasts

### Major Stockmarkets

Stockmarket	One-Year Forecast	Technical Indicators	Monetary Indicators	Economic Indicators
Australia	72%	Bullish	Bullish	Neutral
Austria	49%	Bearish	Bullish	Neutral
Belgium	61%	Neutral	Bullish	Bullish
Canada	53%	Bearish	Neutral	Bullish
Denmark	48%	Bearish	Bullish	Bullish
Finland	59%	Bearish	Bullish	Bullish
France	63%	Bullish	Bullish	Neutral
Germany	44%	Bearish	Bullish	Bearish
Ireland	75%	Bullish	Bullish	Neutral
Italy	75%	Bullish	Bullish	Neutral
Japan	81%	Bullish	Bullish	Bullish
Netherlands	55%	Neutral	Bullish	Neutral
Norway	57%	Neutral	Bearish	Bullish
Spain	64%	Bullish	Bullish	Bearish
Sweden	73%	Bullish	Bullish	Neutral
Switzerland	55%	Bullish	Neutral	Bearish
Un. Kingdom	82%	Bullish	Bullish	Bullish
USA	60%	Bullish	Bullish	Bearish

### "Emerging" Stockmarkets

Stockmarket	One-Year Forecast	Technical Indicators	Monetary Indicators	Economic Indicators
Argentina	58%	Bearish	Bullish	Bullish
Brazil	54%	Neutral	Bearish	Bullish
Czech Rep.	63%	Bearish	Bullish	Bullish
Chile	80%	Bullish	Bullish	Bullish
China	30%	Bearish	Bearish	Neutral
Greece	64%	Bullish	Bullish	Bearish
Hong Kong	100%	Bullish	Bullish	Bullish
Hungary	35%	Bearish	Bullish	Bearish
India	75%	Bullish	Bullish	Bullish
Indonesia	66%	Bearish	Bullish	Bullish
Israel	49%	Bullish	Bearish	Bullish
Malaysia	63%	Bearish	Neutral	Bullish
Mexico	54%	Bullish	Neutral	Bearish
Philippines	79%	Bullish	Neutral	Bullish
Poland	67%	Bearish	Bullish	Bullish
Portugal	54%	Bearish	Bullish	Neutral
Russia	41%	Bullish	Bearish	Neutral
Singapore	78%	Bullish	Neutral	Bullish
Sth Africa	76%	Neutral	Bullish	Bullish
Korea	78%	Bullish	Bullish	Neutral
Taiwan	66%	Bearish	Bullish	Bullish
Thailand	64%	Bearish	Bullish	Bullish
Turkey	61%	Bullish	Bearish	Bullish
Venezuela	43%	Bearish	Bearish	Bullish

### Stockmarket Forecasts

**One Year Forecasts** predict the probability that a stockmarket 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%.

Major stockmarket forecasts are based upon 16-indicator forecasting models, while "emerging" stockmarket forecasts (where fewer statistics are available) use 9 to 16 indicators, and therefore can be less reliable.

Bullish = Favourable. Bearish = Unfavourable.

# Recommended International Investment Funds

Perhaps one of the most *under-valued* investment situations in our "Recommended Portfolio" is the **Fidelity Asian Values** warrants.

With Fidelity Asian Values ordinary shares trading around 63½ pence (a 14% discount to their net asset value of 74 pence) the warrants have a theoretical value of about 31 pence. The warrants, however, trade at almost half that price, at around 16¼ pence.

These warrants have a very long life until their expiry in August 2006 (i.e. in 7 years, 4 months) when they give investors the right to buy ordinary shares at 100 pence.

The share price will therefore need to appreciate 83% until the expiry date for the warrants to "break-even", but that is a compound annual rate of appreciation of just 8.3%.

With Asian stockmarkets coming out of a major, "once in a lifetime" crisis, we anticipate strong annual appreciation over the next 5-10 years.

Fidelity Asian Values holds around 69% of its portfolio in Hong Kong shares - for which our Stockmarket Forecast is particularly bullish!!

## Fund Report

**Gartmore Pacific Growth Fund** has been a long term investment that we originally purchased in October 1985 - and continues to offer a sound, reliable performance that closely matches the Far Eastern

indices.

At its November 30 report date the portfolio was worth £51.7 million. There are 65 shares in the portfolio, with 40.3% of assets invested in the ten largest shareholdings.

Investments are held in Hong Kong (38.0%), Australia (20.8%), Singapore (13.7%), Taiwan (13.7%), Korea (5.9%), Thailand (2.1%), the Philippines (2.1%), Malaysia (2.0%), Indonesia (0.8%) and cash (1.0%).

**HSBC Asian Fund** held a £15.8 million portfolio as at December 15 - the date of its annual report to unitholders. That portfolio was well diversified, with shares in 86 different Asian companies but, with several large Hong Kong holdings, has a fairly high 41.1% of its portfolio invested in the top ten shareholdings.

Of course, that is significantly better diversified than the NZ TeNZ fund which has 52% of *its* portfolio in just one share!

HSBC Asian Fund has most of its investments in Hong Kong (39.2% of the portfolio), Singapore (20.1%), Taiwan (10.1%) and Korea (8.9%). Smaller amounts are invested in the Philippines (5.2%), Australia (4.1%), Malaysia (4.1%), Thailand (3.9%), Indonesia (1.3%), India (1.8%), China (0.1%) and cash (1.2%).

**Martin Currie Pacific** has net assets of £47.3 million plus borrowings of ¥2.25 billion (£11.8 million), giving it an investment portfolio of £59.1 million.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation		Recent Price		Gain or Loss	
			- Date -	- Offer Price - Foreign NZ Cents	Bid-Offer	NZ Cents		
<b>European</b>								
BUY	TR European Growth Trust plc	TRG	11/02/97	157.5p (374.7)	189.5p	(577.2)	+54	
<b>Far Eastern / Pacific</b>								
HOLD	AIB Govett Greater China Fund	*	13/08/96	212.9p (480.4)	142.81 - 152.73p	(450.1)	-6	
BUY	Fidelity Asian Values WARRANTS	FSASW	10/03/98	17.5p (49.7)	16.25p	(49.50)	-0	
BUY	Gartmore Pacific Growth Fund	*	29/10/85	41.4p (105.4)	145.87 - 154.33p	(457.2)	+334	
BUY	HSBC Asian Fund	*	10/11/98	34.4p (106.3)	33.44 - 35.69p	(105.3)	-1	
BUY	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p (481.6)	124.80 - 133.20p	(392.9)	-18	
HOLD	Martin Currie Pacific WARRANTS	MCPW	10/02/98	21.0p (59.3)	4.5p	(13.71)	-77	
<b>Japan</b>								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p (440.3)	72.5p	(220.8)	-50	
HOLD	Gartmore Japan Trust	*	12/04/94	270.5p (698.2)	145.87 - 154.33p	(457.2)	-35	
<b>Korea</b>								
BUY	Baring Korea Trust	*	12/04/94	81.1p (209.4)	39.05 - 42.11p	(123.6)	-41	
<b>Thailand</b>								
BUY	Old Mutual Thailand Trust	*	08/12/98	49.0p (155.9)	45.46 - 49.11p	(144.0)	-8	
<b>International</b>								
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	39.0p (116.1)	41.22 - 43.61p	(129.2)	+11	
HOLD	Jupiter International Green IT plc	JUP	08/10/96	36.0p (80.7)	41.5p	(126.4)	+57	
<b>Unted Kingdom</b>								
HOLD	Hill Samuel UK Emerging Coys	*	13/04/93	56.2p (159.1)	122.00 - 127.75p	(380.4)	+139	
HOLD	I & S UK Smaller Coys IT plc	ISU	11/02/97	160.0p (380.6)	146.5p	(446.2)	+17	

\* United Kingdom based Unit Trust

The trust's major share investments are in Japan (40.7% of total assets), Australia (14.2%), Singapore (11.9%), Korea (9.4%), Taiwan (6.2%), Hong Kong (5.4%), India (5.1%), Thailand (4.1%), Indonesia (2.7%), Philippines (2.0%), China (1.4%) and Cash/Fixed Interest (12.6%). The fund also has two other more unusual investments: A 4.1% shareholding in unlisted emerging market fund management company Genesis International Holdings (valued at £4.2 million - or 8.9% of the trust's assets) and a Venture Capital investment (0.3% of assets).

**TR European Growth** saw its portfolio shrink by 19.4% to £332 million over the six months to December 31. The trust blames this on "under-performance" by smaller company shares, "volatile and turbulent global stockmarkets", "stock selection" and "gearing".

The European smaller company index fell 9% and gearing would account for another 2%. That leaves an 8½% under-performance caused by "turbulence" (i.e. buying or selling at the wrong time) and "share selection" (i.e. buying or selling the wrong shares).

The main countries where the trust holds investments are Switzerland (15% of the portfolio), France (13%), Germany (11%), Sweden (10%), Spain (9%), Norway (9%), Netherlands (9%) and Finland (8%).

#### Fund Distribution

**Ivory & Simes UK Smaller Companies Trust** is to pay a 3.125 pence dividend (less 20% Tax Credit). The shares trade ex-dividend on March 8 and the dividend will be paid April 1.

**HSBC Asian Fund** made an Income distribution on February 15. As we have recently recommended buying into this unit trust, investors will own "Group 2" units. That is, new units issued during the year.

The distribution to these "group 2" unitholders consists of a smaller amount of Income than is paid to the existing (group 1) units, plus a compensating

amount of "Equalisation" - which is a capital repayment (equal to the average value of the accumulated income included in the original cost of the units).

While you don't need to understand all of that, what you do need to know is that the "Equalisation" is a return of the capital you originally subscribed - so is not taxable.

"Group 2" unitholders in HSBC Asian Fund will receive 0.054643 pence of non-taxable "Equalisation" and 0.2941962 pence of taxable Income (from which a 20% Tax Credit has been deducted). To make things even more confusing, the distribution is paid as ordinary (i.e. UK) Income and as Foreign Income.

The Tax Voucher from the Fund Manager will show a Dividend Distribution, Tax Credit, Foreign Income Dividend and Notional Tax Paid. Include the total of these amounts (converted to NZ dollars on your NZ tax return) and also claim a credit for the Tax Credit and Notional Tax Paid. If you have this distribution automatically re-invested (or paid into a UK account), then you can convert to NZ dollars using the exchange rate of 0.3398.

#### Discounts/Premiums on UK Listed Investment Trusts

**Baillie Gifford Shin Nippon** shares currently trade at a 19% discount to net assets, **I & S UK Smaller Companies** shares trade at a 24% discount and **Jupiter International Green** shares at a discount of 28%. **Fidelity Asian Values** shares trade at a 14% discount, **Martin Currie Trust** at a 20% discount and **TR European Growth** at a 8% discount.

#### Other Shares and Warrants

**Martin Currie Pacific** shares trade at 94 pence while **Fidelity Asian Values** shares are at 63½ pence.

**BG Shin Nippon** warrants trade at 18¾ pence, **I & S UK Smaller Companies** warrants at 55½ pence and **TR European Growth** warrants at 55 pence.

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## *Buying and Selling UK Unit Trusts and UK listed Investment Trusts*

#### Fastrade: The Cheapest, Easiest and Quickest Way to Buy and Sell

Investing in UK based funds became extremely simple last year with UK internet broker **Fastrade** ([www.fastrade.co.uk](http://www.fastrade.co.uk)). The broker charges 0.5% (subject to a very low minimum of £15) to buy or sell UK Listed Investment Trusts and UK Unit Trusts. On the unit trusts it rebates 3% of the Fund Manager's initial charge (in the form of a lower entry price, which gives you 3% more units).

Listed trusts (and warrants and other shares) are bought and sold via Fastrade's internet site, while unit trusts can be bought or sold (at the very low £15 cost)

simply by sending your instructions by e-mail.

To use this firm, you need simply open a brokerage account and place some money with the broker (which will earn interest). Existing UK shareholdings or unit trust holdings can be transferred to the broker's nominee company at no charge.

#### Other Ways to Buy and Sell

Dealing other ways is a little more complicated, can be a lot more expensive and is considerably slower! It probably also involves using different methods to trade in *listed* or *unlisted* trusts.

#### NZ Stockbrokers

You can buy and sell UK *(Continued on Page 4)*

## Buying and Selling UK based Unit Trust and Listed Investment Trusts *(Continued from Page 3)*

Listed Investment Trusts through most NZ stockbrokers. While that *sounds* easy there are several disadvantages. Firstly, brokerage is likely to be around 2% - with minimum charges ranging from £50 to £100 or more.

Also, when you come to sell, the broker will usually *mail* your signed transfer and share certificate to his UK broker. So the sale transaction will be executed about 7-10 days after you give instructions to your broker! We believe that delay is just not acceptable.

NZ stockbrokers are not able to receive a commission from UK Unit Trust fund managers (as these funds do not issue a prospectus in NZ), so your NZ broker is unlikely to be able to help you when you want to invest in a UK based Unit Trust.

### **UK Discount Stockbrokers**

From survey responses we know that 70% of "International Investor" subscribers have access to the internet, but if you are one of the minority you can still deal directly with a discount broker in the UK.

Several subscribers use brokers such as **NatWest Brokerline** [Phone (00 44 171) 895 5000] or **The Share Centre** {PO Box 1000, Tring, Herts HP23 5AN, UK. Phone (00 44 1442) 890 800] which have brokerages rates of 1.0-1.25% with a £2.50 minimum charge.

You can deal with these brokers by letter, telephone and facsimile.

Unfortunately, you cannot get a good deal on buying and selling UK Unit Trusts through most UK brokers.

### **Buying and Selling UK based Unit Trusts**

If you cannot buy and sell UK Unit Trusts through Fastrade over the internet, then the next best method is to buy via a UK "financial advisor" such as:

#### **Chelsea Financial Services**

2/1 Harbour Yard, Chelsea Harbour,  
London SW10 0XD, United Kingdom.  
Phone (00 44 171) 351 6022, Fax (00 44 171) 352 4299  
or

#### **Premier Investment Group**

Premier House, Chertsey Street,  
Guildford, Surrey GU1 4HG, United Kingdom.  
Phone (00 44 1483) 306 090, Fax (00 44 1483) 300 845.

Chelsea offers discounts of *at least 2%* on UK unit trust purchases of £2000 or more (in the form of extra units) while Premier will rebate fees of 2-3% of an investment worth over £1000 (but paid as a refund cheque after a month or two).

Chelsea can operate client accounts, holding cash and paying interest. This service should prove useful to investors who don't have a UK bank account as an investment with one Fund Management group can be redeemed and the proceeds sent to your account at Chelsea Financial Services. There it can be held (earning interest) pending the re-investment of some or all of the money in other unit trusts.

Once you have funds in Chelsea's trust account you can also place orders by telephone.

Alternatively, Chelsea doesn't need to handle your money at all and you can have the bank draft (in

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Pounds Sterling) made payable to the Fund Manager, but send it via Chelsea (who will forward it to the Fund Managers) and still receive the 2% rebate.

Premier cannot hold investors' cash, so a bank draft or cheque for a unit trust purchase should be made payable to the Fund Manager of the unit trust.

Alternatively, you can buy UK Unit Trusts by sending your instructions and payment (in Pounds Sterling) direct to the Fund Manager of the trust in which you want to invest. You will, however, pay the full sale charge which is included in the offer price of the units.

Whether you buy UK Unit Trusts via a "financial advisor" or directly from the Fund Manager, when the time comes to sell you should contact the Fund Manager direct to redeem an investment.

### **Fund Managers' Addresses and Minimum Initial Investments**

If you use Fastrade to buy and sell over the internet then you will never need to know the Fund Managers' address.

If you purchase units via Chelsea or Premier then you will need to make your payment out to the Fund Management company but you will only need to contact the Fund Manager directly when you want to redeem your investment:

#### **AIB Govett Unit Trust Ltd**

Shackleton House,  
4 Battlebridge Lane,  
London SE1 2HR  
Minimum Initial Investment: £1000.

#### **Aberdeen Prolific Unit Trust Managers Ltd**

One Bow Churchyard,  
Cheapside,  
London EC4M 9DQ  
Minimum Initial Investment: £500.

#### **Baring Fund Managers Ltd**

PO Box 831, 155 Bishopsgate,  
London EC2M 3YS.  
Minimum Initial Investment: £1000.

#### **Gartmore Fund Managers**

Gartmore House,  
16-18 Monument Street,  
London EC3R 8AJ.  
Minimum Initial Investment: £1000.

#### **HSBC Unit Trust Management Ltd**

6 Bevis Marks,  
London EC3A 7QP  
Minimum Initial Investment: £1000.

#### **Hill Samuel Unit Trust Managers**

Mellon House, Ingrave Road,  
Brentwood,  
Essex CM15 8TG  
Minimum Initial Investment: £500.

#### **Old Mutual Fund Managers Ltd**

2 Bartley Way,  
Hook, Hants RG27 9XA  
Minimum Initial Investment: £500.

# World Stockmarket Forecast Upgrades

We are currently in the middle of a major project to substantially upgrade our World Stockmarket Forecasts and to expand our regular coverage of the 42 stockmarkets that we currently follow.

Over the next few months we shall also be adding several new country stockmarkets to our coverage.

## **“Fundamental” Data to Measure Stockmarket Under-Valuation and Over-Valuation**

The current upgrade involves adding Fundamental stockmarket data to measure whether markets are under-valued or over-valued. At present our country database and World Stockmarket Forecast models cover only Technical, Monetary and Economic data already in use.

While Fundamental data (e.g. the average Dividend Yield, Price/Earnings ratio) seems an obvious statistic to include in our forecasting model, this data is not readily available except for the United States, the United Kingdom, Australia and New Zealand stockmarkets. (The South Korean stock exchange also publishes current and historical Yields and P/E ratios on their internet site.)

The information that we require *is* collected by two companies, one covering *most* of the countries we follow and the other covering the “Emerging” and smaller “Frontier” stockmarkets, but at an annual subscription cost of US\$6,000 and US\$3,000 respectively. [Editor's Note: That is for the *cheap* print publication version, the data is available electronically for about 50% more - plus there is a cost of several thousand dollars for historical data.]

These subscriptions also include a range of information that we do not require. While several companies act as re-sellers of this data, none offered cheaper subscriptions covering just the data we required. We have, however, finally found a third source of the stockmarket fundamental data we require - at a cost of *just* US\$1500 per year (plus another US\$1500 for historical data).

We now face the task of entering historical data into our country database, testing and programming to including Fundamental indicators in future World Stockmarket Forecasts.

## **How To Evaluate Fundamental Data**

We intend to evaluate the Fundamental data in two ways. Firstly, comparing a stockmarket's current valuation with its historical levels and, secondly, to compare valuations between different countries.

Different countries use different accounting standards (i.e. different policies on fixed asset revaluations, equity accounting, the treatment of unrealised gains and losses on share and property investments) and have different company structures (i.e. high debt levels in Asia, substantial cross shareholding in Japan) that make comparing Price/Earnings ratios between countries meaningless in some cases.

Price/Earnings ratios are also influenced by economic cycles - with profits falling sharply in a recession. A high Price/Earnings ratio may, therefore, show that a stockmarket is over-valued - *or* that the economy is in a steep recession, and that company profits are very depressed. In that situation (examples would include the United States stockmarket in the 1930's, or many

Asian stockmarkets at present) a stockmarket may be depressed, but a high Price/Earnings ratio will result owing to company profits being *more* depressed!

Dividend Yields are a more reliable guide. Dividend payouts to shareholders are less volatile than annual company profits. Directors often aim to provide a steady dividend income to shareholders based upon the long term profitability of the business. So current dividend payments take into account the *expected* future performance of a business, not just the annual fluctuations in profitability.

Dividends also involve the decision to make a payout to shareholders - from real cash that a company must have in its bank account. Real decisions and real cash flows have proven to be a better indication of value than reported profits - which could vary considerably between identical companies using different accounting standards or different accounting treatments of their revenues and expenses.

While reported profits vary with different countries' accounting standards, Dividend Yields are based upon the same international standard (i.e. the decision to pay actual cash to shareholders). Comparing Dividend Yields between stockmarkets is therefore a reasonably reliable way of assessing the under-valuation or over-valuation of different stockmarkets.

## **Fundamental Data is a Very Long Term Stockmarket indicator**

Readers will have heard that the United States stockmarket has been fundamentally over-valued since the early 1990's. Yet that stockmarket has continued to rise strongly - up 38% in 1995, 23% in 1996, 33% in 1997 and another 29% last year.

There are several reasons for this. Firstly, no single indicator will accurately predict the stockmarket - so *over-valued* stockmarkets may continue to rise and *under-valued* stockmarkets can remain depressed. In the case of the United States, very favourable monetary conditions have driven the stockmarket higher.

Secondly, fundamental indicators of a stockmarket's value are only useful in forecasting the medium to longer term trend in future prices. Whether a stockmarket is over-valued or under-valued will have virtually no impact on its performance over the next few months. Fundamental over-valuation or under-valuation, however, is the main factor determining a stockmarket's performance over the next 3-5 years!

## **New Features**

In future, “International Investor” will expand its series of quarterly reports.

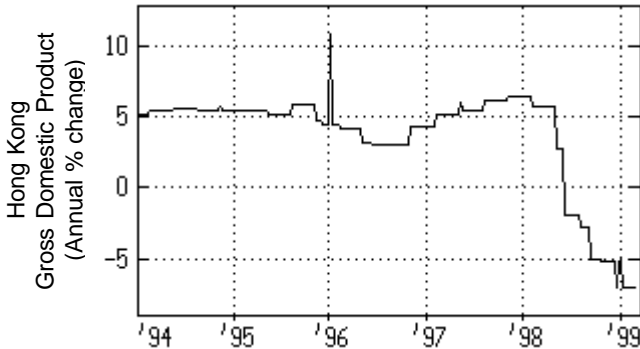
Every January, April, July and October we shall continue to publish our “Investment Fund Survey”. That will be followed (in February, May, August and November) by the “Listed Investment Trust Warrant Analysis”.

In the March, June, September and December issues we shall run a new feature comparing world stockmarkets - for example, identifying the most under-valued or most over-valued, and the best or worst performing.

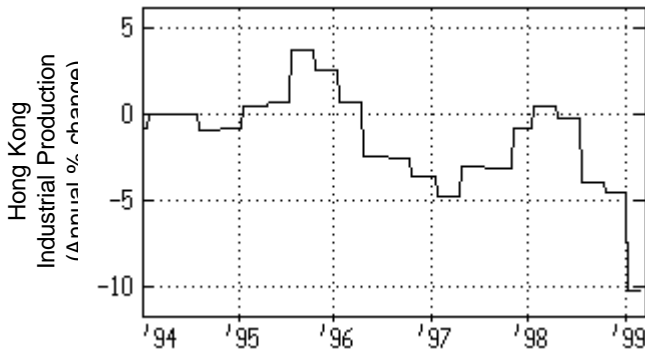
Our “World Stockmarket Forecasts” section will also be expanded each month to show whether Fundamental indicators are Bullish, Neutral or Bearish.

# Country Review: Hong Kong

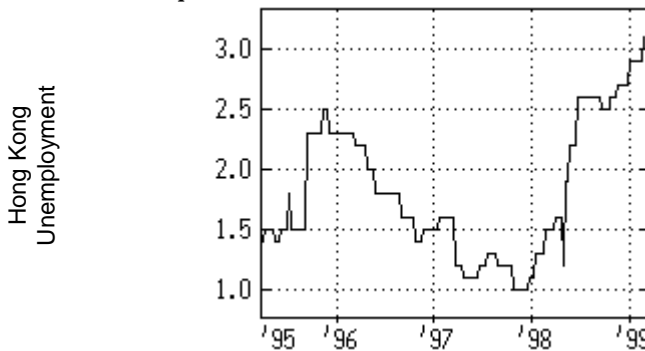
The Hong Kong economy has suffered its worst recession over the last eighteen months with Gross Domestic Product *contracting* by 7.1% . . .



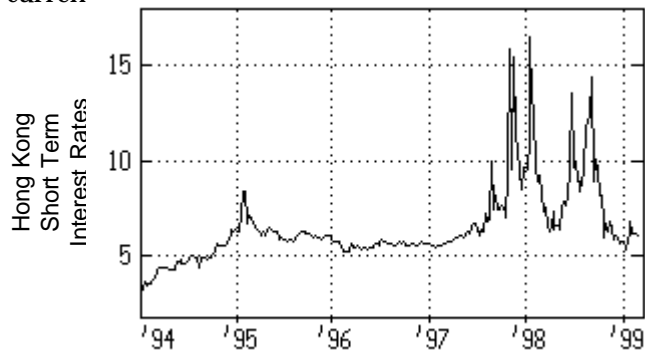
. . . Industrial Production dropping by 10.2% . . .



. . . and Unemployment soaring . . .



Co-inciding with that situation, speculation that the currency's peg to the US dollar could be broken led to a sharp jump in interest rates to defend the currency



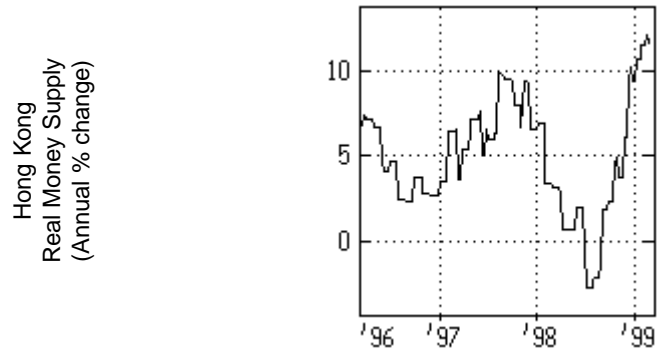
All of this put pressure on the stockmarket which fell sharply over the last eighteen months - but has shown signs of a recovery over the last six months (and

over the last four weeks) . . .



While the economy looks bleak, the situation is unlikely to get much worse. The HK Government is predicting economic growth of +0.5% for 1999 - although many economists expect a mild contraction of *minus* 0.5-1.5%. Either outcome is favourable.

HK interest rates have fallen to normal levels (see chart above) and Real Money Supply is now expanding rapidly . . .



## Internet Password

"International Investor" is published on the Internet in full but password protected to prevent unauthorised access by non-subscribers.

March's Password

April's Password

Please keep these passwords confidential!

## Change in Internet Edition of "International Investor"

From the April edition, we plan to change the way we publish "International Investor" on the internet.

In future, the newsletter will be published in Adobe PDF (portable document file) format. This will allow subscribers to quickly download the newsletter from the internet, and then view on screen or print out a newsletter formatted exactly the same as the print edition, including graphics.

To read this document, subscribers (who don't already have it) will need to install **Adobe Acrobat Reader** on their computer - which can be downloaded from the Adobe site ([www.adobe.com](http://www.adobe.com)) free of charge.

## Next Issue

The next issue of "International Investor" will be posted in five weeks time on Tuesday April 13, 1999.