Information and Advice on World Stockmarkets from Securities Research Company's . . .

International Investor

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Editor and Research Director: James R Cornell (B.Com.)

World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US$) 3 mths	6 mths	12 mths	Share Index
Australia	47%	Neutral	Bullish	Bearish	Neutral	+0.5%	+2.4%	+7.6%	3,225.80
Austria	31%	Bullish	Bearish	Bearish	Bearish	-12.4%	-18.6%	-19.3%	1,067.44
Belgium	35%	Neutral	Bearish	Bearish	Neutral	-19.5%	-22.0%	-27.3%	2,746.84
Canada	52%	Bearish	Bullish	Bullish	Bearish	+23.7%	+38.8%	+54.5%	9,462.90
Denmark	52%	Bearish	Bullish	Bearish	Bullish	+7.0%	+12.1%	+25.7%	843.31
Finland	48%	Bearish	Bullish	Bearish	Bullish	+38.7%	+112.4%	+162.1%	17,636.41
France	43%	Bearish	Bullish	Bearish	Bearish	+14.8%	+25.5%	+40.7%	4,183.26
Germany	50%	Bearish	Bullish	Neutral	Neutral	+24.3%	+34.7%	+45.7%	7,960.03
Ireland	56%	Neutral	Bullish	Bearish	Bullish	+1.2%	-3.8%	-12.7%	5,312.83
Italy	49%	Bearish	Bullish	Neutral	Neutral	+28.6%	+31.0%	+26.9%	34,455.00
Japan	55%	Bearish	Bullish	Bullish	Neutral	+3.4%	+15.4%	+52.4%	19,927.54
Netherlands	43%	Bearish	Bullish	Neutral	Bearish	+8.3%	+9.8%	+19.1%	972.00
New Zealand	37%	Neutral	Bearish	Bearish	Bearish	-3.5%	-1.9%	+9.9%	2,372.40
Norway	55%	Bearish	Bullish	Neutral	Neutral	+5.3%	+8.3%	+27.1%	736.83
Spain	40%	Bearish	Bullish	Bearish	Bearish	+10.8%	+15.5%	+13.4%	1,139.50
Sweden	46%	Bearish	Bullish	Neutral	Bearish	+34.3%	+62.0%	+87.5%	6,931.66
Switzerland	29%	Neutral	Bearish	Bearish	Neutral	-11.5%	-11.3%	-14.3%	7,025.30
Un. Kingdom	30%	Bearish	Neutral	Bearish	Bearish	-5.2%	+0.9%	+2.8%	6,487.50
USA	37%	Bearish	Bullish	Neutral	Bearish	-1.7%	+3.8%	+10.5%	1,409.17
Argentina	63%	Neutral	Bullish	Bullish	Bullish	+2.2%	+9.7%	+29.2%	21,370.14
Brazil	61%	Neutral	Bullish	Bullish	Neutral	+38.9%	+82.3%	+117.2%	18,631.73
Czech Rep.	67%	Neutral	Bullish	Neutral	Bullish	+33.8%	+18.8%	+69.2%	2,044.00
Chile	57%	Neutral	Bullish	Neutral	Neutral	+14.2%	+15.3%	+35.4%	5,294.62
China	62%	Bearish	Bullish	Neutral	Bullish	+17.5%	+17.8%	+97.2%	845.87
Greece	44%	Bearish	Bearish	Neutral	Neutral	-13.1%	-16.2%	+34.4%	5,116.98
Hong Kong	61%	Bearish	Bullish	Bullish	Neutral	+9.0%	+30.9%	+68.0%	17,285.24
Hungary	47%	Bearish	Bullish	Neutral	Bearish	+20.2%	+21.5%	+64.8%	10,050.24
India	57%	Bearish	Bullish	Bullish	Neutral	+13.7%	+13.9%	+43.8%	5,378.27
Indonesia	41%	Bearish	Bearish	Bullish	Bearish	-12.9%	-0.7%	+68.0%	548.55
Israel	69%	Neutral	Bullish	Bullish	Neutral	+39.6%	+59.9%	+91.3%	525.96
Korea	34%	Bearish	Neutral	Bullish	Bearish	-5.4%	+4.0%	+83.6%	894.83
Malaysia	56%	Bearish	Bullish	Bullish	Bearish	+30.9%	+27.2%	+83.5%	948.31
Mexico	60%	Bearish	Bullish	Bullish	Bearish	+27.7%	+62.5%	+99.7%	8,131.27
Philippines	47%	Bearish	Bearish	Bullish	Neutral	-12.5%	-23.6%	-19.6%	1,696.75
Poland	33%	Bearish	Bullish	Bearish	Bearish	+41.0%	+25.9%	+56.5%	21,833.80
Portugal	47%	Neutral	Bullish	Bearish	Neutral	+27.9%	+37.4%	+24.3%	3,372.30
Russia	49%	Bearish	Bullish	Bullish	Bearish	+65.2%	+96.3%	+198.2%	1,973.06
Singapore	44%	Bearish	Bearish	Bullish	Bearish	-7.2%	-1.1%	+46.2%	2,117.03
Sth Africa	36%	Bearish	Neutral	Bearish	Bearish	-1.0%	+8.1%	+23.8%	8,014.51
Taiwan	45%	Bearish	Bullish	Neutral	Bearish	+24.4%	+23.3%	+63.0%	9,588.03
Thailand	30%	Bearish	Bearish	Neutral	Bearish	-5.2%	-9.7%	+12.0%	383.13
Turkey	75%	Bearish	Bullish	Bullish	Bullish	+62.6%	+143.0%	+171.5%	16,784.00
Venezuela	67%	Bullish	Bullish	Bullish	Neutral	+9.0%	+25.0%	+39.9%	5,968.32

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.

Stockmarket Outlook

Our Forecast for the United Kingdom has improved slightly (up from a very Bearish 26% to a still Bearish 30%) while the Forecast for the United States has declined slightly (from a Neutral 40% to a Bearish 37%).

Major stockmarkets will likely decline in value over the next year or, at the very least, continue to yield below average returns. The US stockmarket (as measured by the broadly based S&P 500 index) is up only 10.5% over the last 12 months, while the UK stockmarket (measured in US dollar terms) is up just 2.8%. However, accurately timing when these markets will finally peak is impossible. <u>We recommend generally avoiding these stockmarkets</u> (although we are retaining one UK fund at this stage).

The Forecasts for European stockmarkets are slightly better, but generally only rated Neutral. Our one European investment trust, nevertheless, continues to soar in value - so we are letting those profits run.

Our Forecasts for Asia also rate from slightly Bearish through to only slightly Bullish. Most Asian Economic statistics are showing very rapid growth which our Forecasting model rates as Bearish. Very high growth rates in Gross Domestic Product and Industrial Production usually indicate that the economy is approaching full capacity, leading to growing pressure on inflation. In Asia, current high growth is off a low post-crisis base, so capacity limits have not yet been reached.

As the Asian crisis is a *once in a lifetime* event, we don't think it is appropriate to change our Forecasting model to more correct interpret this unusual recovery situation. Rather, we believe that it is more appropriate to *interpret* the model Forecasts *intelligently* - realising that in this situation the computer model will *under-rate* Economic statistics and the One-Year Forecast. Therefore we believe that the outlook for Asian stockmarkets is <u>more attractive than shown by our published Forecasts on the front cover</u>.

<u>Other major stockmarket declines - the US in the 1930's, Germany and Japan after the Second World War and the UK in 1973-74 - all resulted in *very long* periods (5-20 years) of recovery and growth that yielded very strong investment returns</u>. The Asian recovery is just 1½ years young. There may be a few corrections along the way, but we expect to remain over-weighted in Asian shares for quite some time!

Recommended Funds
Geographic Portfolio Spread

The table below summarises the portfolios of the funds we are recommending for investment.

Investors with enough money should invest about 5-7½% of their international portfolio in each recommended fund and about 2½-5% in each recommended warrant. That will achieve a well diversified portfolio with the geographic diversification that we are recommending.

Investors with small sums for investment should choose the more diversified funds to achieve good diversification among countries as well as the funds that rated best in our January *Investment Fund Survey*.

Fleming Asian, **Schroder Asia Pacific**, **Gartmore Pacific**, **Invesco Japan** and **Templeton Emerging Markets** could be among new investors first purchases.

Fund Name	Size (Mil)	Leverage (% debt)	Top 10 Hldgs (%)	Portfolio invested in (%):- Cash	Germ	France	Switz.	Nethld	Italy	Spain	Sweden	Norway	Finland	Ireland	Greece	Denmark
TR European Growth Trust	£851	15	39.2	1.0	20.0	13.0	22.0	12.0	2.0	4.0	3.0	10.0	4.0	4.0	4.0	2.0
				Cash	HK	Australia	Malay	Japan	Taiwan	Korea	Sing.	Thail'd	Phil.	China		
AIB Govett Greater China	£7	Nil	39.3	0.0	56.0		2.0		7.0	20.0				15.0		
Fidelity Asian Values plc	£118	19	35.1	1.0	30.1		7.4		18.9	23.1	11.8	4.3			Other 3.4%	
Fleming Asian IT plc	£275	12	36.9	4.0	26.0		1.0		18.0	22.0	10.0	3.0			India 6%, Indonesia 2%	
Gartmore Pacific Gth Fund	£136	Nil	42.4	2.6	35.3	6.5	1.8		11.7	18.7	18.8	2.7	1.4		India 0.5%.	
HSBC Asian Fund	£40	Nil	46.8	2.3	40.2		3.1		6.3	24.2	17.0	4.4	1.0		Indonesia 1.5%	
HSBC Hong Kong Gth Fund	£37	Nil	59.7	1.9	98.1											
Martin Currie Pacific plc	£103	13	33.1	0.0	11.3	6.6	1.8	43.3	7.8	9.3	7.7	1.8		1.3	India 4.6%, Other 4.4%	
Schroder Asia Pacific plc	£140	6	34.9	4.0	29.0	7.0			13.4	16.7	14.0	3.5	2.4	0.3	Indonesia 1.7%	
Baring Korea	£65	Nil	41.3	4.8						95.2						
Old Mutual Thailand	£9	Nil	56.5	3.7								96.3				
				Cash	USA	UK	Europe	Japan								
Baillie Gifford Shin Nippon plc	£104	15	35.4	3.1				96.9								
I & S UK Smaller Coys IT plc	£79	11	43.6	1.7		98.3										
Invesco Japan Discovery Trust	£76	7	59.0	0.0				100.0								
				Cash		Asia		Latin Amer		Africa		Europe & Middle East				
Aberdeen Prolific Emerging	£14	Nil	19.8	1.0		39.9		27.5		10.5		21.1				
Templeton E/Markets plc	£817	Nil	23.3	0.9		34.2		37.4		14.2		13.3				

(Brazil 15.1%, South Africa 14.2%, Mexico 11.7%, Thailand 7.3%, Singapore 6.6%, HK 6.2%, Argentina 5.4%)

Recommended International Investment Funds

Investors should currently be holding about 15-20% of international portfolios in cash - from the sale of **Jupiter International Green**, **Hill Samuel Smaller Companies** and one-third of the **Martin Currie Pacific** warrants. As advised last month, we recommend selling another one-third of the Martin Currie warrants if the price rises to around 70 pence.

We now recommend re-investing some of the cash - around 2½-5% of the total international portfolio value - in the February 2005 warrants of **Fleming Asian Investment Trust** (see below for details).

Despite an unfavourable *long term* outlook for the United Kingdom stockmarket we shall continue to hold our shares in **Ivory & Sime UK Smaller Companies Investment Trust**. This fund continues to perform well and trades at a very large 29% discount to net asset value.

Fund News

I & S UK Smaller Companies is seeking to reduce its large discount to net asset value by re-purchasing its own securities. During February the trust re-purchased 65,000 warrants at an average cost of 193½ pence.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price Foreign	NZ Cents	Prem/ Disc to Net Assets	Recent Price Bid-Offer or Last Sale	NZ Cents	Gain or Loss %
	Europe								
HOLD	TR European Growth Trust plc	TRG	11/02/97	157.5p	374.7	-5%	490.0p	1587.6	+324
	Asia								
BUY	AIB Govett Greater China Fund	*	13/08/96	212.9p	480.4		231.07-247.13p	774.7	+61
BUY	Fleming Asia WARRANTS	FAIW	07/03/00	43.8p	141.7		43.8p	141.8	+0
BUY	Fidelity Asian Values WARRANTS	FASW	10/03/98	17.5p	49.7		36.8p	119.1	+140
BUY	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		246.88-264.04p	827.7	+686
BUY	HSBC Asian Fund	*	10/11/98	34.4p	106.3		62.73-66.59p	209.5	+97
BUY	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		240.80-258.10p	808.2	+68
SELL	Martin Currie Pacific WARRANTS	MCPW	10/02/98	21.0p	59.3		46.5p	150.7	+154
BUY	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		27.8p	89.9	+19
	Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-23%	229.0p	741.9	+69
BUY	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	+6%	230.0p	745.2	+162
	Korea								
BUY	Baring Korea Trust	*	12/04/94	81.1p	209.4		77.71-83.63p	261.4	+25
	Thailand								
BUY	Old Mutual Thailand Trust	*	08/12/98	49.0p	155.9		56.95-61.94p	192.6	+24
	International								
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	39.0p	116.1		78.05-82.59p	260.2	+124
BUY	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		37.8p	122.3	+2
	United Kingdom								
HOLD	I & S UK Smaller Coys IT plc	ISU	11/02/97	160.0p	380.6	-29%	287.5p	931.5	+145

* United Kingdom based Unit Trust

Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Fidelity Asian Values** shares at 97¾ pence (-10%, i.e. 10% *below* net asset value), **Fleming Asian** shares at 130¾ pence (-13%), **Martin Currie Pacific** shares at 177¼ pence (-14%), **Schroder Asia Pacific** shares at 90¾ pence (-8%), **Templeton Emerging Markets** shares at 137½ pence (-15%), **Baillie Gifford Shin Nippon** warrants at 83¾ pence, **Invesco Japan Discovery** warrants trade at 140¼ pence, **I & S UK Smaller Companies** warrants at 205½ pence and **TR European Growth** warrants at 322 pence.

Fund Recommendation:
Buy Fleming Asian Investment Trust warrants

BUY Fleming Asia Investment Trust plc warrants

We recommend buying the warrants of UK listed **Fleming Asian Investment Trust plc**. These warrants give investors the right to buy shares at 10 pence in February 2005.

While warrants *can* be very risky and involve high risks, that is not the case with Fleming Asian warrants. These warrants are "in the money" (i.e. at 130¾ pence the shares are trading above the 100 pence exercise price of the warrants) and *(Continued on Page 4)*

Fleming Asia warrants *(Continued from Page 3)*
there is just under five years until the final exercise/ expiry date. Owing to these two factors the *warrant leverage* is 1.60 (i.e. the warrants are about 60% more volatile than the shares). The *Break-Even Rate* is a low 2% per annum - and as we expect substantially higher returns from Asian stockmarkets over the next five years the warrants should help to multiply our investment returns. The warrants are also particularly attractive as they trade at a 41% discount to the Black-Scholes valuation of 73.8 pence.

Investment Strategy for Aggressive Investors

The main attraction of warrants is that they allow investors to (indirectly) invest in a larger number of shares in an investment fund. For example, a £2615 investment would buy 2000 shares or just under 6000 warrants. An investment in warrants will therefore yield gains from the appreciation in *three times* as many (indirectly owned) shares in the trust.

Even for *aggressive* investors we seek to use warrants to both *increase returns* and *reduce risks*. We recommend that an investment in warrants be only 50-75% of the value that an investor would normally put into an unleveraged trust. So an investor who usually puts £2615 (or whatever sum is appropriate to your portfolio) should invest only £1300-2000 in the warrants. This strategy allows an investor to buy approximately 1½-2¼ times as many warrants (increasing potential returns) while risking only 50-75% of the normal amount of capital invested.

Investment Strategy for Very Conservative Investors

Even if you are a very conservative investor, Fleming Asian warrants are a better investment than buying the shares! Rather than investing, say, £2615 to buy 2000 shares we recommend that you buy 2000 warrants at a cost of only £875. That way you have only one-third of your capital at risk!

Furthermore, the remaining £1740 can be invested in a bank deposit at 6% which (after paying income tax at 33%) will grow to £2120 by February 2005. Only £2000 will be needed to exercise the warrants and buy the 2000 shares, so you will be at least £120 better off and have exposed your portfolio to significantly less risk!

Potential Returns

Following the Asian crisis of 1997-98, we have been looking to achieve annual rates of return of 20-40% per annum over a period of 5-10 years as stockmarkets in the region first *recover* and then, as a result of massive economic restructuring and political change, *grow* strongly.

If Fleming Asian achieves growth rates of 25-35% over the next five years then the share price will be around £3.90-5.70 (up 200-330%) by February 2005. That would value the warrants at £2.90-4.70 for a gain of 565-980% (or 47-62% per annum compounded). In fact, the trust is currently being managed very successfully and outperforming the market by a very significant margin. If this situation continues (as has happened with our investment in **Invesco Japan Discovery Trust** shares) then the returns could be considerably higher!

Fleming Asian Investment Trust plc

This trust has been a good long term performer but its net asset value and share price have increased *exceptionally* well over the last six months during which period it has *consistently* outperformed the market by a significant margin. The shares rated an extremely high +23% *Superiority Rating* in our January *Investment Fund Survey* - and have continued to perform strongly since then. Net assets fell 5.8% in January, before recovering 12.3% in February. The share price dipped 5.4% and rose 19.4% in February. So far in March the net asset value is up 6.5% and the shares 3.5%. The shares currently trade at a 13% *discount* to net asset value.

The trust holds a £275 million portfolio, slightly leveraged with about £30 million of borrowings. The portfolio is well diversified, with the ten largest investments making up just 36.9% of the portfolio. Diversification across Asian stockmarkets is also very good. By country, the largest investments are in Hong Kong (26% of the portfolio), followed by Korea (22%), Taiwan (18%), Singapore (10%), India (6%), Thailand (3%), Indonesia (2%) and Malaysia (1%).

The issued capital consists of 163,607,704 shares and 33,300,250 warrants. Both the shares and warrants are actively traded in large volumes. There are nine *market-makers* (i.e. brokers who make a market by buying or selling shares) in the shares and seven market-makers in the warrants. The warrants are current quoted at bid 43½ and offer 44 - a very narrow 1.1% *spread* which reflects the active market in this security and competition between the high number of market-makers.

Summary and Recommendation

Despite an unfavourable outlook for the US and UK stockmarkets, our Forecasts for Asian stockmarkets remains favourable. Fleming Asian Investment Trust plc is a well diversified fund that invests across Asian stockmarkets and will benefit from the long term growth we expect from that region. Over the long term the trust has performed well, but over the last six months its performance has been outstanding. While Fleming Asian *shares* are an attractive investment, the warrants are under-valued and a *more attractive* buy for both aggressive investors and conservative investors. We are formally recommending Fleming Asian Investment Trust plc warrants as a "Buy" as a *long term* investment to benefit from the growth in Asian stockmarkets. The EPIC code for the warrants is FAIW.

Country Review: United States of America

The United States stockmarket is experiencing the longest Bull Market in history. With the exception of a few short, sharp shocks, US share prices have been rising since 1974. So a whole generation of investors have never experienced a major stockmarket decline!

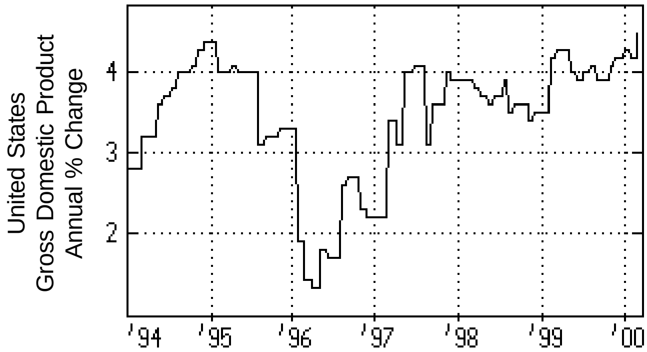
For most of the last quarter century, stock prices have reflected the strong growth in the US economy. In recent years, however, stock prices have surged ahead of the growing economy, inflating Price/Earnings ratios to new highs . . .

. . . and depressing Dividend Yields to new lows . . .

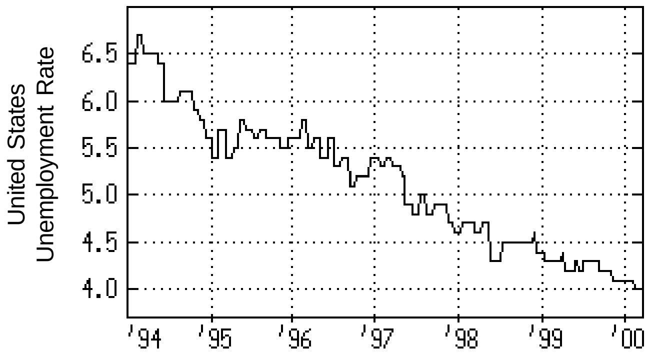
From these extremes of over-valuation the stockmarket suffered a correction in August 1997, in July-October 1999 and in January 2000 . . .

From every previous dip, the stockmarket has managed to turn back up and rise to new highs. Even from its current high valuations, US shares rallied strongly last week, suggesting that there is still some life left in the 26 year old Bull Market.

In recent years the stockmarket's strong performance has been driven by the internet boom, strong economic growth, productivity gains in the economy and easy monetary conditions. However, the economy has been expanding strongly for over four years . . .

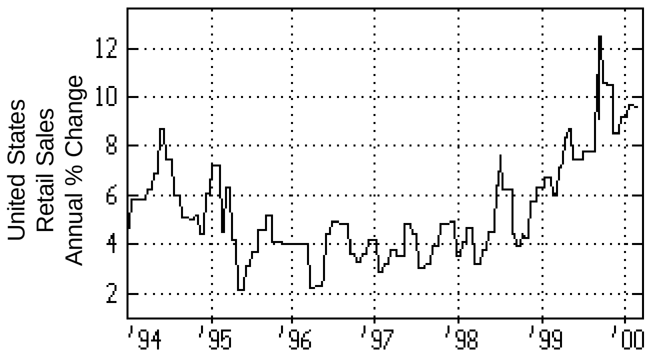


. . . so a cyclical peak cannot be too far away and inflationary pressures may be starting to build. Unemployment has fallen steadily for many years . . .



. . . which suggests that a booming economy will lead to pressure on wage demands. In fact, wages have been rising strongly, but have been offset by high productivity gains. So the labour cost per unit of output remained stable. It is, however, unlikely that the economy can continue to sustain recent rates of productivity growth.

Retail Sales growth has also expanded rapidly over the last two years . . .

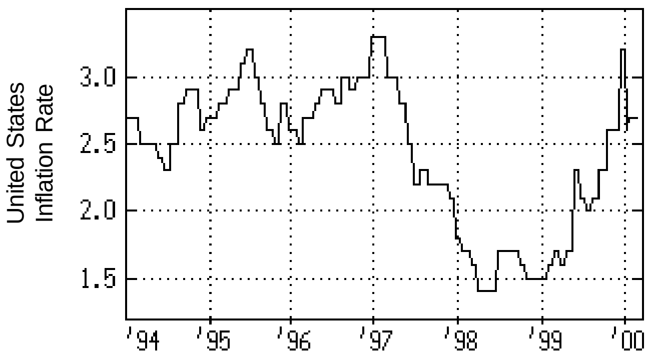


(Continued on Page 6)

United States *(Continued from Page 5)*

. . . with this high consumption (and a negative savings rate) being consistent with the final later stages of an economic boom cycle.

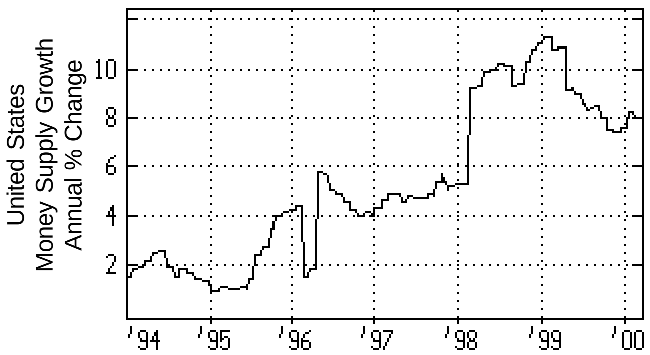
The Inflation rate was very low during 1998, but has accelerated strongly over the last year . . .



. . . raising fears that interest rates . . .

. . . will need to rise further over the coming year.

Money supply growth has slowed, but is still expanding rapidly . . .



. . . so this may continue to fuel further stockmarket gains in the immediate future.

<u>"Things are different *this* time . . ."</u>

Many people argue that "things are different this time", that the *new economy* can grow strongly without leading to inflationary pressures. The new *Internet economics* suggests that the internet revolution is so much more important than other technology revolutions that *profits* are no longer important. Investors will only be interested in high revenue growth rates and capital gains, while company employees will work for low salaries but all become millionaires through their stock options!

The fact is that *regardless of technology* all companies ultimately need to generate *positive cash* flows, earn profits and be able to transfer *cash* to their shareholders through the payment of dividends. Emerging growth companies are great investments - but their appreciating value ultimately lies in the profits and dividends that companies can generate in the future.

In the past, companies needed to generate positive cash flows and profits to survive. Today internet companies are able to raise virtually unlimited new capital through the sale of shares at high prices. That pool of capital, however, is limited - and with a *negative* savings rate in the US, capital is being imported from the rest of the world. Eventually companies will find it increasingly difficult to find new capital and investors will become more discriminating and ration the limited pool of new money to only the most attractive companies.

<u>Summary and Recommendation</u>

We believe there is a very real chance that the US stockmarket may peak and decline over the next year. However, we continue to <u>not</u> expect a rapid decline in prices. A long, slow decline, however, may have a more significant impact on depressing consumer demand owing to the declining *wealth effect* (i.e. investors will feel less wealthy as their shares decline and reduce their consumption spending). While a drop in US demand would impact on the rest of the world (e.g. Asian exports), world economic growth is expected to be strong in Europe and Asia over the next few years. A decline in US economic growth may therefore remove inflationary pressures globally and may, contrary to widely held opinion, actually be beneficial to growth rates in other regions.

At best, buying into the US stockmarket at the current extremely high valuations can only yield below average rates of return over the medium to long term.

Therefore the US stockmarket is unattractive for equity investment and US stocks should generally be avoided.

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Next Issue

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