

Five for Friday- Riding The International Wave

This week we use the Finviz screener tool to find large international value-oriented stocks that have been trading well. The impetus for this screen is the recent outperformance of international stocks. Since October 1, 2022, EFA, representing the MSCI EAFE index (large to mid-cap across 21 non-USA developed markets), has risen nearly 20%, almost double the gain of the S&P 500.

Fueling the outperformance is the weakening dollar. The dollar index peaked in late September at 114. It now sits almost 10% lower at 105. If you think the dollar index will continue to trend lower and developed international markets will benefit from the weaker dollar, this screen may provide a few ideas on exploiting such a decline.

Screening Criteria

We considered the following factors when screening:

- Country: Outside of the U.S.A.
- P/E and Forward P/E <10
- Market Cap > \$10 billion
- Trading above its 20/50/200 day moving averages

	Industry /	Market	Forward	
Ticker	Country	Сар	P/E	P/E
VALE	Materials Brazil	78.5bn	7.30	3.80
SHG	Banks South Korea	14.5bn	4.20	4.40
KB	Banks South Korea	15.7bn	4.10	4.59
ASX	Semis South Korea	13.8bn	8.20	5.70
TECK	Materials Canada	19.1bn	8.40	6.00

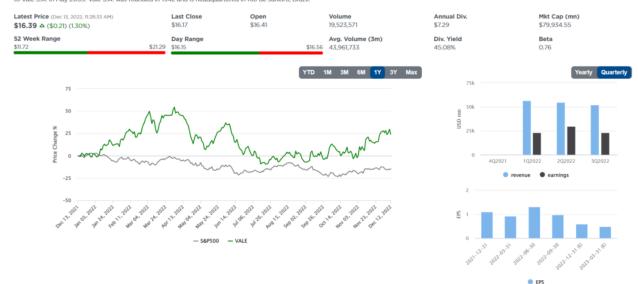
Company Summaries

VALE - Vale S.A.

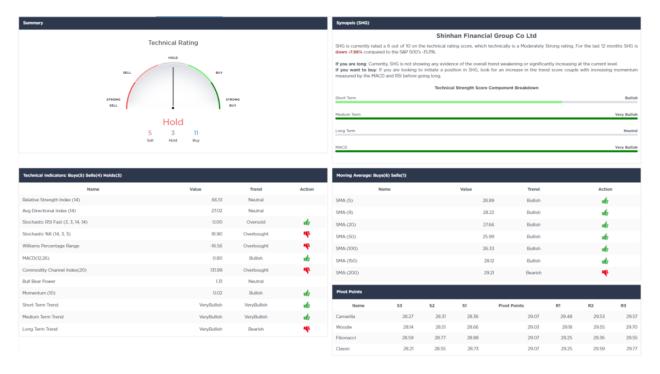
Vale S.A. (VALE) - Other Industrial Metals & Mining

Description

Vale S.A., together with its subsidiaries, produces and sells iron ore and iron ore pellets for use as raw materials in steelmaking in Brazil and internationally. The company operates through Ferrous Minerals and Base Metals segments. The Ferrous Minerals segment produces and extracts iron ore and pellets, manganese, ferroalloys, and other ferrous products; and provides related logistic services. The Base Metals segment produces and extracts nickel and its by-products, such as golds, silver, cobalt, precious metals, and others, as well as copper. The company was formerly known as Companhia Vale do Rio Doce and changed its name to Vale S.A. in May 2009. Vale S.A. was founded in 1942 and is headquartered in Rio de Janeiro, Brazil.

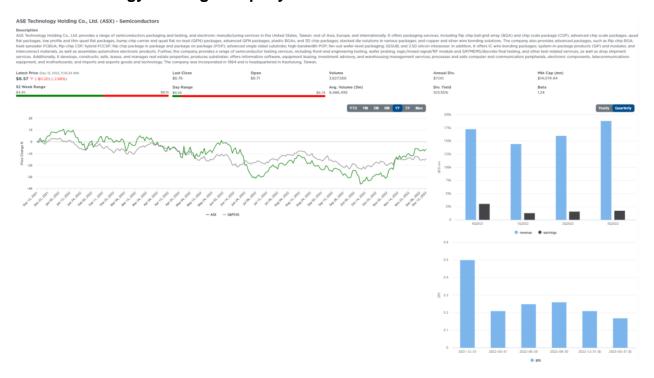


SHG - Shinhan Financial Group



KB-KB Financial Group

ASX- ASE Technology Holding Company



TECK- Teck Resources Limited

Five for Friday

Five for Friday uses stock screens to produce five stocks that we expect will outperform if a particular investment theme plays out in the future. Investment themes may be relevant to the current or expected market, industry and/or economic trends. Investment themes may not always represent our current forecast.

Disclosure

This report is not a recommendation to buy or sell the named securities. We intend to elicit ideas about stocks meeting specific criteria and investment themes. Please read our <u>disclosures</u> carefully and do your own research before investing.