

## Best Ideas

Interactive web-based models are available for our Best Ideas at [Trefis](#).

| Company and Industry                  | Morningstar Rating | Fair Value Estimate | Current Price | Uncertainty Rating | Moat Rating | Price / Fair Value | Market Cap (B) | Analyst    |
|---------------------------------------|--------------------|---------------------|---------------|--------------------|-------------|--------------------|----------------|------------|
| <b>Basic Materials</b>                |                    |                     |               |                    |             |                    |                |            |
| Cameco (CCJ)                          | ★★★★★              | \$17                | \$10.6        | High               | Narrow      | 0.62               | 4.17           | Inton      |
| Compass Minerals International (CMP)  | ★★★★               | \$82                | \$67.35       | High               | Wide        | 0.82               | 2.28           | Goldstein  |
| <b>Communication Services</b>         |                    |                     |               |                    |             |                    |                |            |
| BT Group (BT.A)                       | ★★★★               | GBX 370             | GBX 240.3     | High               | Narrow      | 0.65               | 23.84          | C. Nichols |
| China Mobile (941)                    | ★★★★★              | HKD 102             | HKD 73.1      | Medium             | Narrow      | 0.72               | 1496.76        | Baker      |
| Telefonica (TEF)                      | ★★★★               | \$13                | \$8.24        | High               | Narrow      | 0.63               | 42.83          | C. Nichols |
| Telstra (TLS)                         | ★★★★★              | AUD 4.6             | AUD 3.08      | Medium             | Narrow      | 0.67               | 36.63          | Han        |
| <b>Consumer Cyclical</b>              |                    |                     |               |                    |             |                    |                |            |
| Advance Auto Parts (AAP)              | ★★★★★              | \$159               | \$105.18      | Medium             | Narrow      | 0.66               | 7.78           | Akbari     |
| Bapcor (BAP)                          | ★★★★               | AUD 7               | AUD 5.75      | Medium             | Narrow      | 0.82               | 1.61           | Ragonese   |
| Bayerische Motoren Werke (BMW)        | ★★★★               | EUR 110             | EUR 90.88     | High               | Narrow      | 0.83               | 59.13          | Hilgert    |
| Domino's Pizza Enterprises (DMP)      | ★★★★               | AUD 53              | AUD 39.16     | Medium             | Narrow      | 0.74               | 3.43           | Faul       |
| General Motors (GM)                   | ★★★★               | \$56                | \$37.77       | High               | None        | 0.67               | 52.90          | Whiston    |
| Great Wall Motor (2333)               | ★★★★★              | HKD 13.5            | HKD 7.53      | High               | None        | 0.56               | 105.31         | Hu         |
| Hanesbrands (HBI)                     | ★★★★★              | \$29                | \$17.62       | Medium             | Narrow      | 0.61               | 6.35           | Weishaar   |
| Mattel (MAT)                          | ★★★★               | \$21.5              | \$13.45       | High               | Narrow      | 0.63               | 4.63           | Katz       |
| TripAdvisor (TRIP)                    | ★★★★               | \$55                | \$41.64       | High               | Narrow      | 0.76               | 5.79           | Wasiolek   |
| Walt Disney (DIS)                     | ★★★★               | \$130               | \$100.89      | Medium             | Wide        | 0.78               | 151.71         | Macker     |
| Williams-Sonoma (WSM)                 | ★★★★               | \$68                | \$49.27       | Medium             | Narrow      | 0.72               | 4.10           | Katz       |
| WPP (WPP)                             | ★★★★               | GBX 1500            | GBX 1156      | Medium             | Narrow      | 0.77               | 14.63          | Mogharabi  |
| <b>Consumer Defensive</b>             |                    |                     |               |                    |             |                    |                |            |
| General Mills (GIS)                   | ★★★★★              | \$59                | \$44.03       | Low                | Wide        | 0.75               | 25.10          | Vora       |
| Imperial Brands (IMB)                 | ★★★★★              | GBX 3900            | GBX 2355      | Low                | Wide        | 0.60               | 22.46          | Gorham     |
| Kao (4452)                            | ★★★★               | JPY 8800            | JPY 7853      | Low                | Wide        | 0.89               | 3869.76        | Wei        |
| Mondelez International (MDLZ)         | ★★★★               | \$51                | \$41.01       | Medium             | Wide        | 0.80               | 60.83          | Lash       |
| Procter & Gamble (PG)                 | ★★★★★              | \$98                | \$74.95       | Low                | Wide        | 0.76               | 188.47         | Lash       |
| Reckitt Benckiser Group (RB.)         | ★★★★               | GBX 7400            | GBX 5786      | Low                | Wide        | 0.78               | 40.76          | Gorham     |
| <b>Energy</b>                         |                    |                     |               |                    |             |                    |                |            |
| Cenovus Energy (CVE)                  | ★★★★               | \$21                | \$12.7        | Very High          | None        | 0.60               | 15.61          | Gemino     |
| Enbridge (ENB)                        | ★★★★★              | \$62                | \$40.49       | Medium             | Wide        | 0.65               | 69.01          | Gemino     |
| Enterprise Products Partners (EPD)    | ★★★★               | \$30                | \$26.65       | Low                | Wide        | 0.89               | 57.59          | Ellis      |
| Royal Dutch Shell (RDS.B)             | ★★★★               | \$78                | \$72.85       | Low                | None        | 0.93               | 303.88         | Good       |
| Total (TOT)                           | ★★★★               | \$74                | \$62.03       | Medium             | None        | 0.84               | 163.68         | Good       |
| <b>Financial Services</b>             |                    |                     |               |                    |             |                    |                |            |
| American International Group (AIG)    | ★★★★               | \$76                | \$55.18       | Medium             | None        | 0.73               | 49.83          | Horn       |
| Assicurazioni Generali (G)            | ★★★                | EUR 17.7            | EUR 16.54     | Very High          | None        | 0.93               | 25.89          | Heathfield |
| Capital One Financial (COF)           | ★★★★               | \$120               | \$98.35       | Medium             | Narrow      | 0.82               | 47.81          | Plunkett   |
| Credit Suisse Group (CSGN)            | ★★★★               | CHF 22              | CHF 16.19     | High               | Narrow      | 0.74               | 41.29          | Scholtz    |
| Invesco (IVZ)                         | ★★★★               | \$42                | \$31.22       | Medium             | Narrow      | 0.74               | 12.83          | Warren     |
| Mitsubishi UFJ Financial Group (8306) | ★★★★               | JPY 880             | JPY 716.3     | Medium             | None        | 0.81               | 9428.54        | Wu         |
| QBE Insurance Group (QBE)             | ★★★★               | AUD 13              | AUD 9.89      | High               | Narrow      | 0.76               | 13.45          | Ellis      |
| Westpac Banking (WBC)                 | ★★★★               | AUD 35              | AUD 28.59     | Medium             | Wide        | 0.82               | 96.81          | Ellis      |

Source: Morningstar. As of April 20, 2018

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|--|--------------------|---------------------|---------------|--------------------|-------------|--------------------|----------------|------------|
| <b>Healthcare</b>                                |                    |                     |               |                    |             |                    |                |            |
| Allergan (AGN)                                   | ★★★★★              | \$263               | \$158.59      | Medium             | Wide        | 0.60               | 51.95          | Waterhouse |
| Healthscope (HSO)                                | ★★★★               | AUD 2.4             | AUD 2.03      | Medium             | Narrow      | 0.85               | 3.53           | Kallos     |
| McKesson (MCK)                                   | ★★★★★              | \$210               | \$147.1       | Medium             | Wide        | 0.70               | 30.35          | Lekraj     |
| Medtronic (MDT)                                  | ★★★★               | \$105               | \$80          | Medium             | Wide        | 0.76               | 108.43         | Wang       |
| Ramsay Health Care (RHC)                         | ★★★★               | AUD 82              | AUD 63.47     | Medium             | Narrow      | 0.77               | 12.83          | Kallos     |
| Roche Holding (ROG)                              | ★★★★★              | CHF 321             | CHF 215.65    | Low                | Wide        | 0.67               | 184.83         | Andersen   |
| Shire (SHP)                                      | ★★★★               | GBX 4890            | GBX 3975      | Medium             | Narrow      | 0.81               | 36.26          | Andersen   |
| <b>Industrials</b>                               |                    |                     |               |                    |             |                    |                |            |
| Anixter International (AXE)                      | ★★★★               | \$107               | \$78.2        | Medium             | Narrow      | 0.73               | 2.60           | Bernard    |
| Beijing Enterprises Holdings (392)               | ★★★★               | HKD 58              | HKD 39.65     | Medium             | Narrow      | 0.68               | 50.04          | Song       |
| Brambles (BXB)                                   | ★★★★               | AUD 11.2            | AUD 9.64      | Medium             | Wide        | 0.86               | 15.34          | Fleck      |
| CK Hutchison Holdings (1)                        | ★★★★               | HKD 124             | HKD 93        | Medium             | None        | 0.75               | 358.76         | Tan        |
| Fluor (FLR)                                      | ★★★★               | \$69                | \$59.15       | High               | Narrow      | 0.86               | 8.28           | Silver     |
| G4S (GFS)  | ★★★★               | GBX 337             | GBX 260.3     | Medium             | None        | 0.77               | 4.04           | Field      |
| GEA Group (G1A)                                  | ★★★★               | EUR 47              | EUR 34.54     | Medium             | Wide        | 0.73               | 6.65           | Molina     |
| Grupo Aeroportuario del Pacifico SAB de CV (GAP) | ★★★★               | MXN 225             | MXN 197.43    | High               | Wide        | 0.88               | 110.76         | Higgins    |
| Guangshen Railway (525)                          | ★★★★               | HKD 6.8             | HKD 4.31      | High               | None        | 0.63               | 36.93          | Song       |
| Johnson Controls International (JCI)             | ★★★★               | \$53                | \$34.01       | High               | Narrow      | 0.64               | 31.50          | Bernard    |
| KION GROUP (KGX)                                 | ★★★★               | EUR 86              | EUR 77.04     | Medium             | Narrow      | 0.90               | 9.09           | Molina     |
| Royal Philips (PHIA)                             | ★★★★               | EUR 40              | EUR 32.96     | Medium             | Narrow      | 0.82               | 30.53          | Vonk       |
| Sodexo (SW)                                      | ★★★★               | EUR 110             | EUR 80.78     | Medium             | Narrow      | 0.73               | 12.01          | Field      |
| Stericycle (SRCL)                                | ★★★★               | \$86                | \$60.85       | High               | Narrow      | 0.71               | 5.21           | Young      |
| <b>Real Estate</b>                               |                    |                     |               |                    |             |                    |                |            |
| AVEO Group (AOG)                                 | ★★★★               | AUD 3.1             | AUD 2.62      | Medium             | None        | 0.85               | 1.52           | Sherlock   |
| Sun Hung Kai Properties (16)                     | ★★★★               | HKD 153             | HKD 123.1     | Medium             | Narrow      | 0.80               | 356.62         | Zhong      |
| Vornado Realty Trust (VNO)                       | ★★★★               | \$84                | \$66.2        | Medium             | None        | 0.79               | 12.59          | Schwer     |
| <b>Technology</b>                                |                    |                     |               |                    |             |                    |                |            |
| Guidewire Software (GWRE)                        | ★★★★               | \$100               | \$86.36       | Medium             | Wide        | NA                 | 6.90           | Nelson     |
| KLA-Tencor (KLAC)                                | ★★★★               | \$125               | \$102.29      | High               | Wide        | 0.82               | 15.94          | Davuluri   |
| MYOB Group (MYO)                                 | ★★★★               | AUD 4.05            | AUD 3.21      | Medium             | Narrow      | 0.79               | 1.92           | James      |
| Qualcomm (QCOM)                                  | ★★★★               | \$75                | \$52.57       | High               | Narrow      | 0.70               | 77.82          | Davuluri   |
| Sabre (SABR)                                     | ★★★★               | \$26                | \$20.59       | Medium             | Narrow      | 0.79               | 5.98           | Wasiolek   |
| Salesforce.com (CRM)                             | ★★★★               | \$145               | \$124.06      | Medium             | Wide        | 0.86               | 91.77          | Nelson     |
| Synaptics (SYNA)                                 | ★★★★               | \$64                | \$46.15       | Very High          | None        | 0.72               | 1.59           | Davuluri   |
| TDK (6762)                                       | ★★★★               | JPY 11500           | JPY 9680      | High               | None        | 0.84               | 1221.61        | Ito        |
| Tencent Holdings (700)                           | ★★★★               | HKD 641             | HKD 400.2     | High               | Wide        | 0.62               | 3803.18        | Tam        |
| <b>Utilities</b>                                 |                    |                     |               |                    |             |                    |                |            |
| Contact Energy (CEN)                             | ★★★★               | NZD 6.2             | NZD 5.31      | Medium             | Narrow      | 0.86               | 3.80           | Atkins     |
| Dominion Energy (D)                              | ★★★★★              | \$84                | \$66.06       | Low                | Wide        | 0.79               | 43.10          | Fishman    |
| FirstEnergy (FE)                                 | ★★★★               | \$40                | \$34.87       | Low                | Narrow      | 0.87               | 16.63          | Fishman    |
| Gas Natural SDG (GAS)                            | ★★★                | EUR 21              | EUR 20.67     | Medium             | Narrow      | 0.98               | 20.67          | Fulop      |
| SCANA (SCG)                                      | ★★★★★              | \$57                | \$35.99       | Medium             | Narrow      | 0.63               | 5.13           | Miller     |