

Best Ideas

Company and Industry	Morningstar Rating	Fair Value Estimate	Current Price	Uncertainty Rating	Moat Rating	Price / Fair Value	Market Cap (B)	Analyst
Basic Materials								
Cameco (CCJ)	★★★★★	\$19.5	\$10.91	High	Narrow	0.56	4.32	Inton
Compass Minerals International (CMP)	★★★★★	\$81	\$39.96	High	Wide	0.49	1.35	Goldstein
James Hardie Industries (JHX)	★★★★	AUD 21.2	AUD 14.57	Medium	Narrow	0.69	6.44	Slade
Martin Marietta Materials (MLM)	★★★★	\$240	\$167.95	High	Narrow	0.70	10.53	Inton
Communication Services								
BT Group (BT.A)	★★★★	GBX 360	GBX 250.05	High	Narrow	0.69	24.81	C. Nichols
China Mobile (941)	★★★★	HKD 97	HKD 75.35	Medium	Narrow	0.78	1542.83	Baker
Telefonica (TEF)	★★★★★	\$13	\$7.49	High	Narrow	0.58	38.89	C. Nichols
Telstra (TLS)	★★★★★	AUD 4.4	AUD 2.74	Medium	Narrow	0.62	32.59	Han
Vodafone Group (VOD)	★★★★	\$250	\$159.96	High	Narrow	0.64	42.74	C. Nichols
Consumer Cyclical								
Alibaba Group Holding (BABA)	★★★★★	\$240	\$135.11	High	Wide	0.56	347.49	Hottovy
ANTA Sports Products (2020)	★★★★★	HKD 55	HKD 36.1	Medium	Narrow	0.66	96.92	Su
Bayerische Motoren Werke (BMW)	★★★★	EUR 117	EUR 71.84	High	Narrow	0.61	46.74	Hilgert
Cie Financiere Richemont (CFR)	★★★★	CHF 90	CHF 62.1	High	Wide	0.69	35.06	Sokolova
Dufry (DUFN)	★★★★	CHF 144	CHF 91.48	High	Narrow	0.64	4.62	Sokolova
Expedia Group (EXPE)	★★★★	\$180	\$114.31	High	Narrow	0.64	17.03	Wasiolek
General Motors (GM)	★★★★	\$46	\$34.27	High	None	0.75	48.37	Whiston
Hanesbrands (HBI)	★★★★★	\$27	\$12.09	Medium	Narrow	0.45	4.36	Swartz
InvoCare (IVC)	★★★★★	AUD 16	AUD 10.4	Medium	Wide	0.65	1.14	Ragonese
Mattel (MAT)	★★★★★	\$21	\$10.04	High	Narrow	0.48	3.47	Katz
Norwegian Cruise Line Holdings (NCLH)	★★★★	\$69	\$42.3	High	Narrow	0.61	9.30	Katz
Walt Disney (DIS)	★★★★	\$130	\$107	Medium	Wide	0.82	159.29	Macker
WPP (WPP)	★★★★★	GBX 1450	GBX 866.8	Medium	Narrow	0.60	10.94	Mogharabi
Consumer Defensive								
A2 Milk (ATM)	★★★★	AUD 13.7	AUD 10.54	High	Narrow	0.77	7.72	Fleck
Anheuser-Busch InBev (BUD)	★★★★★	\$118	\$67.78	Low	Wide	0.57	132.93	Gorham
G8 Education (GEM)	★★★★	AUD 3.5	AUD 2.61	High	None	0.75	1.19	James
General Mills (GIS)	★★★★★	\$57	\$39.07	Low	Wide	0.69	23.31	Vora
Imperial Brands (IMB)	★★★★★	GBX 3700	GBX 2328	Low	Wide	0.63	22.20	Gorham
Mondelez International (MDLZ)	★★★★	\$52	\$41.16	Medium	Wide	0.79	59.84	Lash
Energy								
Cenovus Energy (CVE)	★★★★★	\$19	\$9.15	Very High	None	0.48	11.24	Gemino
Diamondback Energy (FANG)	★★★★	\$120	\$89.03	High	Narrow	0.74	14.61	Meats
Enbridge (ENB)	★★★★★	\$62	\$41.89	Medium	Wide	0.68	84.69	Gemino
Enterprise Products Partners (EPD)	★★★★★	\$35.5	\$24.51	Low	Wide	0.69	53.50	Ellis
Royal Dutch Shell (RDS.B)	★★★★	\$83	\$57.63	Medium	Narrow	0.69	236.84	Good
Total (TOT)	★★★★	\$77	\$52.24	Medium	None	0.68	136.40	Good
Woodside Petroleum (WPL)	★★★★	AUD 46.5	AUD 29.92	High	None	0.64	28.01	Taylor
Financial Services								
Agricultural Bank of China (601288)	★★★	CNY 4.2	CNY 3.51	High	Narrow	0.84	1211.51	Tan
Altaba (AABA)	★★★★	\$98	\$56.71	High	None	0.58	34.17	Mogharabi
American International Group (AIG)	★★★★★	\$76	\$38.15	Medium	None	0.50	33.75	Horn
BlackRock (BLK)	★★★★	\$500	\$371.67	Medium	Wide	0.74	58.98	Warren
Capital One Financial (COF)	★★★★★	\$127	\$74.49	Medium	Narrow	0.59	35.28	Plunkett
Credit Suisse Group (CSGN)	★★★★★	CHF 22	CHF 10.71	High	Narrow	0.49	27.34	Scholtz

Source: Morningstar. As of Dec. 21, 2018

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Financial Services, Continued								
Link Administration Holdings (LNK)	★★★★	AUD 8.5	AUD 6.59	Medium	Narrow	0.78	3.49	James
Macquarie Group (MQG)	★★★★	AUD 135	AUD 104.82	Medium	Narrow	0.78	35.98	Ellis
Oversea-Chinese Banking Corp (O39)	★★★★	SGD 13.6	SGD 11.07	High	Narrow	0.81	47.05	Wu
Pendal Group (PDL)	★★★★	AUD 11	AUD 7.65	Medium	Narrow	0.70	2.43	Likos
Sumitomo Mitsui Financial Group (8316)	★★★★★	JPY 5960	JPY 3669	Medium	None	0.62	5134.40	Makdad
T. Rowe Price Group (TROW)	★★★★	\$120	\$87.3	Medium	Wide	0.73	21.01	Warren
Westpac Banking (WBC)	★★★★	AUD 33	AUD 23.83	Medium	Wide	0.72	81.71	Ellis
Healthcare								
Allergan (AGN)	★★★★★	\$245	\$135.63	Medium	Wide	0.55	45.75	Waterhouse
DaVita (DVA)	★★★★★	\$81	\$51.22	Medium	Narrow	0.63	8.50	Strole
Medtronic (MDT)	★★★★	\$110	\$89.9	Medium	Wide	0.82	120.74	Wang
Roche Holding (ROG)	★★★★★	CHF 333	CHF 243.4	Low	Wide	0.73	207.20	Andersen
Industrials								
Anixter International (AXE)	★★★★★	\$107	\$54.3	Medium	Narrow	0.51	1.82	Bernard
Beijing Enterprises Holdings (392)	★★★★	HKD 58	HKD 41.4	Medium	Narrow	0.71	52.25	Song
CK Hutchison Holdings (1)	★★★★★	HKD 118	HKD 76.3	Medium	None	0.65	294.23	Tan
G4S (GFS)	★★★★★	GBX 337	GBX 188.9	Medium	None	0.56	2.93	Field
GEA Group (G1A)	★★★★★	EUR 45	EUR 21.81	Medium	Wide	0.48	3.94	Molina
General Dynamics (GD)	★★★★	\$216	\$154.61	Medium	Wide	0.72	45.79	Higgins
Grupo Aeroportuario del Pacifico (GAP B)	★★★★	MXN 210	MXN 161.01	High	Wide	NA	90.33	Higgins
Guangshen Railway (525)	★★★★★	HKD 6.3	HKD 2.85	High	None	0.45	24.10	Song
Johnson Controls International (JCI)	★★★★	\$46	\$30.49	High	Narrow	0.66	28.17	Bernard
KION GROUP (KGX)	★★★★★	EUR 90	EUR 41.41	Medium	Narrow	0.46	4.88	Molina
Sodexo (SW)	★★★★	EUR 110	EUR 88.52	Medium	Narrow	0.80	12.89	Field
Stericycle (SRCL)	★★★★★	\$83	\$37.86	High	Narrow	0.46	3.43	Young
Real Estate								
AVEO Group (AOG)	★★★★	AUD 2.3	AUD 1.55	Medium	None	0.67	0.89	Sherlock
CK Asset Holdings (1113)	★★★★	HKD 81	HKD 57	Medium	Narrow	0.70	210.52	Zhong
Macerich (MAC)	★★★★	\$59	\$41.82	High	Narrow	0.71	5.90	Brown
Sun Hung Kai Properties (16)	★★★★	HKD 153	HKD 113.1	Medium	Narrow	0.74	327.65	Zhong
Technology								
Applied Materials (AMAT)	★★★★	\$49	\$30.9	High	Wide	0.63	29.62	Davuluri
Intel (INTC)	★★★★	\$65	\$45.54	Medium	Wide	0.70	207.84	Davuluri
KLA-Tencor (KLAC)	★★★★	\$128	\$85.89	High	Wide	0.67	13.15	Davuluri
Lam Research (LRCX)	★★★★	\$185	\$128.31	High	Narrow	0.69	19.91	Davuluri
Microchip Technology (MCHP)	★★★★★	\$112	\$68.73	Medium	Wide	0.61	16.26	Colello
Murata Manufacturing (6981)	★★★★	JPY 24000	JPY 15035	High	Narrow	0.63	3206.32	Ito
Skyworks Solutions (SWKS)	★★★★	\$113	\$65.64	High	Narrow	0.58	11.65	Colello
Tencent Holdings (700)	★★★★	HKD 499	HKD 315.2	High	Wide	0.63	3000.78	Tam
Utilities								
Dominion Energy (D)	★★★★	\$84	\$74.82	Low	Wide	0.89	49.12	Fishman
Enel (ENEL)	★★★★	EUR 5.7	EUR 5.14	Medium	None	0.90	52.34	Fulop
ENN Energy Holdings (2688)	★★★★	HKD 83	HKD 68.3	Medium	Narrow	0.82	76.77	Lee
FirstEnergy (FE)	★★★★	\$41	\$37.4	Low	Narrow	0.91	19.13	Fishman
Orsted (ORSTED)	★★★	DKK 450	DKK 445.9	Low	Narrow	0.99	187.30	Fulop

Source: Morningstar. As of Dec. 21, 2018