

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)	★★★★★	\$17	\$9.98	High	Narrow	0.59	3.79	Inton
Compass Minerals International (CMP)	★★★★	\$83	\$69.7	High	Wide	0.84	2.36	Goldstein
Martin Marietta Materials (MLM)	★★★★	\$265	\$195.49	High	Narrow	0.74	12.32	Inton
Communication Services								
BT Group (BT.A)	★★★★	GBX 360	GBX 226.15	High	Narrow	0.63	22.44	C. Nichols
China Mobile (941)	★★★★	HKD 100	HKD 76.25	Medium	Narrow	0.76	1561.26	Baker
Comcast (CMCSA)	★★★★	\$42	\$37.81	Medium	Wide	0.90	173.24	Macker
Telefonica (TEF)	★★★★★	\$13	\$6.63	High	Narrow	0.51	34.44	C. Nichols
Telstra (TLS)	★★★★	AUD 4.4	AUD 3.15	Medium	Narrow	0.72	37.46	Han
Consumer Cyclical								
Alibaba Group Holding (BABA)	★★★★	\$240	\$165.88	High	Wide	0.69	426.63	Hottovy
Bayerische Motoren Werke (BMW)	★★★★	EUR 117	EUR 85.32	High	Narrow	0.73	55.45	Hilgert
Expedia Group (EXPE)	★★★★	\$185	\$134.43	High	Narrow	0.73	20.09	Wasiolek
General Motors (GM)	★★★★	\$45	\$36.08	High	None	0.80	50.90	Whiston
Hanesbrands (HBI)	★★★★★	\$27	\$18.63	Medium	Narrow	0.69	6.72	Hottovy
InvoCare (IVC)	★★★★	AUD 17	AUD 12.02	Medium	Wide	0.71	1.32	Ragonese
Mattel (MAT)	★★★★	\$21.5	\$16.61	High	Narrow	0.77	5.72	Katz
Norwegian Cruise Line Holdings (NCLH)	★★★★	\$69	\$57.46	High	Narrow	0.83	12.73	Katz
Walt Disney (DIS)	★★★★	\$130	\$111.62	Medium	Wide	0.86	166.01	Macker
WPP (WPP)	★★★★	GBX 1500	GBX 1134	Medium	Narrow	0.76	14.31	Mogharabi
Consumer Defensive								
G8 Education (GEM)	★★★★★	AUD 3.5	AUD 1.97	High	None	0.56	0.90	James
General Mills (GIS)	★★★★★	\$59	\$44.37	Low	Wide	0.75	26.45	Vora
Imperial Brands (IMB)	★★★★★	GBX 3700	GBX 2592.5	Low	Wide	0.70	24.73	Gorham
Kao (4452)	★★★	JPY 8800	JPY 8645	Low	Wide	0.98	4213.75	Wei
Mondelez International (MDLZ)	★★★★	\$52	\$43.87	Medium	Wide	0.84	64.34	Lash
PepsiCo (PEP)	★★★★	\$123	\$115.22	Low	Wide	0.94	162.96	Vora
Procter & Gamble (PG)	★★★★	\$97	\$85.36	Low	Wide	0.88	212.47	Lash
Reckitt Benckiser Group (RB.)	★★★★	GBX 7300	GBX 6845	Low	Wide	0.94	48.39	Gorham
Energy								
Cenovus Energy (CVE)	★★★★	\$21	\$11.89	Very High	None	0.57	14.61	Gemino
Enbridge (ENB)	★★★★	\$64	\$44.41	Medium	Wide	0.69	76.58	Gemino
Enterprise Products Partners (EPD)	★★★★	\$35.5	\$29.01	Low	Wide	0.82	63.12	Ellis
Royal Dutch Shell (RDS.B)	★★★★	\$83	\$68.83	Medium	Narrow	0.83	274.70	Good
Total (TOT)	★★★★	\$77	\$64.03	Medium	None	0.83	164.74	Good
Woodside Petroleum (WPL)	★★★★	AUD 46.5	AUD 36.95	High	None	0.79	34.59	Taylor
Financial Services								
Agricultural Bank of China (601288)	★★★	CNY 4.2	CNY 3.93	High	Narrow	0.94	1358.72	Tan
American International Group (AIG)	★★★★	\$76	\$54.32	Medium	None	0.71	48.26	Horn
Capital One Financial (COF)	★★★★	\$127	\$99.26	Medium	Narrow	0.78	47.49	Plunkett
Credit Suisse Group (CSGN)	★★★★	CHF 22	CHF 15.26	High	Narrow	0.69	38.93	Scholtz

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Financial Services (cont.)								
Invesco (IVZ)	★★★★★	\$35	\$24.41	Medium	Narrow	0.70	10.03	Warren
Mitsubishi UFJ Financial Group (8306)	★★★★	JPY 880	JPY 722.1	Medium	None	0.82	9444.12	Wu
Pendal Group (PDL)	★★★★	AUD 11	AUD 8.69	Medium	Narrow	0.79	2.44	Likos
Westpac Banking (WBC)	★★★★	AUD 35	AUD 28.16	Medium	Wide	0.80	95.35	Ellis
Healthcare								
Allergan (AGN)	★★★★	\$263	\$192.51	Medium	Wide	0.73	65.35	Waterhouse
McKesson (MCK)	★★★★★	\$210	\$135.85	Medium	Wide	0.65	27.14	Lekraj
Medtronic (MDT)	★★★★	\$105	\$97.48	Medium	Wide	0.93	131.65	Wang
Ramsay Health Care (RHC)	★★★★	AUD 76	AUD 54.82	Medium	Narrow	0.72	11.08	Kallos
Roche Holding (ROG)	★★★★★	CHF 337	CHF 235.15	Low	Wide	0.70	200.90	Andersen
Industrials								
Anixter International (AXE)	★★★★★	\$107	\$73.15	Medium	Narrow	0.68	2.45	Bernard
Beijing Enterprises Holdings (392)	★★★★★	HKD 58	HKD 41.6	Medium	Narrow	0.72	52.50	Song
CK Hutchison Holdings (1)	★★★★	HKD 118	HKD 90.6	Medium	None	0.77	349.38	Tan
G4S (GFS)	★★★★	GBX 337	GBX 241.9	Medium	None	0.72	3.75	Field
GEA Group (G1A)	★★★★★	EUR 47	EUR 32.95	Medium	Wide	0.70	5.95	Molina
General Dynamics (GD)	★★★	\$220	\$202.86	Medium	Wide	0.92	60.10	Higgins
Grupo Aeroportuario del Pacifico (GAP B)	★★★	MXN 217	MXN 200.35	High	Wide	0.92	112.40	Higgins
Guangshen Railway (525)	★★★★★	HKD 6.5	HKD 3.5	High	None	0.54	28.13	Song
Johnson Controls International (JCI)	★★★★	\$53	\$37.37	High	Narrow	0.71	34.56	Bernard
Kion Group (KGX)	★★★★★	EUR 90	EUR 54.02	Medium	Narrow	0.60	6.36	Molina
Royal Philips (PHIA)	★★★	EUR 42	EUR 39.3	Medium	Narrow	0.94	36.61	Vonk
Sodexo (SW)	★★★★	EUR 110	EUR 93.08	Medium	Narrow	0.85	13.56	Field
Stericycle (SRCL)	★★★★	\$86	\$61.72	High	Narrow	0.72	5.30	Young
Real Estate								
Aveo Group (AOG)	★★★★	AUD 2.8	AUD 2.06	Medium	None	0.74	1.20	Sherlock
Sun Hung Kai Properties (16)	★★★★	HKD 153	HKD 116.9	Medium	Narrow	0.76	338.66	Zhong
Welltower (WELL)	★★★	\$74	\$65.57	High	None	NA	24.39	Brown
Technology								
Intel (INTC)	★★★★	\$65	\$47.2	Medium	Wide	0.73	217.64	Davuluri
Microchip Technology (MCHP)	★★★★	\$112	\$83.38	Medium	Wide	0.74	19.64	Colello
MYOB Group (MYO)	★★★★	AUD 3.82	AUD 2.94	Medium	Narrow	0.77	1.76	James
Synaptics (SYNA)	★★★★	\$64	\$47.26	Very High	None	0.74	1.65	Davuluri
TDK (6762)	★★★	JPY 12500	JPY 12720	High	None	1.02	1605.84	Ito
Tencent Holdings (700)	★★★★★	HKD 590	HKD 334.4	High	Wide	0.57	3184.04	Tam
Utilities								
Dominion Energy (D)	★★★★	\$84	\$70.32	Low	Wide	0.84	45.97	Fishman
Enel (ENEL)	★★★★	EUR 5.7	EUR 4.54	Medium	None	0.80	46.24	Fulop
FirstEnergy (FE)	★★★★	\$41	\$36.86	Low	Narrow	0.90	17.91	Fishman
Scana (SCG)	★★★★★	\$56	\$34.93	Medium	Narrow	0.62	4.98	Miller