

## Best Ideas

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)	★★★★★	\$19.5	\$11	High	Narrow	0.56	4.30	Inton
Compass Minerals International (CMP)	★★★★	\$81	\$47.95	High	Wide	0.59	1.62	Goldstein
Martin Marietta Materials (MLM)	★★★★	\$260	\$162	High	Narrow	0.62	10.21	Inton
<b>Communication Services</b>								
BT Group (BT.A)	★★★★	GBX 360	GBX 240.55	High	Narrow	0.67	24.82	C. Nichols
China Mobile (941)	★★★★	HKD 97	HKD 73.05	Medium	Narrow	0.75	1517.23	Baker
Comcast (CMCSA)	★★★★	\$42	\$35.84	Medium	Wide	0.85	163.05	Macker
Telefonica (TEF)	★★★★★	\$13	\$6.84	High	Narrow	0.53	35.56	C. Nichols
Telstra (TLS)	★★★★	AUD 4.4	AUD 3.05	Medium	Narrow	0.69	36.27	Han
<b>Consumer Cyclical</b>								
Alibaba Group Holding (BABA)	★★★★	\$240	\$144.6	High	Wide	0.60	359.07	Hottovy
Bayerische Motoren Werke (BMW)	★★★★	EUR 117	EUR 74.5	High	Narrow	0.64	47.27	Hilgert
Expedia Group (EXPE)	★★★★	\$185	\$117.57	High	Narrow	0.64	17.54	Wasiolek
General Motors (GM)	★★★★	\$45	\$32	High	None	0.71	45.15	Whiston
Hanesbrands (HBI)	★★★★★	\$27	\$16.86	Medium	Narrow	0.62	6.08	Hottovy
InvoCare (IVC)	★★★★	AUD 16	AUD 12.35	Medium	Wide	0.77	1.36	Ragonese
Mattel (MAT)	★★★★	\$21.5	\$13.84	High	Narrow	0.64	4.78	Katz
Norwegian Cruise Line Holdings (NCLH)	★★★★	\$69	\$45.43	High	Narrow	0.66	9.98	Katz
Walt Disney (DIS)	★★★★	\$130	\$114.16	Medium	Wide	0.88	165.99	Macker
WPP (WPP)	★★★★★	GBX 1450	GBX 910.8	Medium	Narrow	0.63	11.49	Mogharabi
<b>Consumer Defensive</b>								
A2 Milk (ATM)	★★★★	AUD 14.6	AUD 9.86	High	Narrow	0.68	7.25	Fleck
G8 Education (GEM)	★★★★★	AUD 3.5	AUD 1.91	High	None	0.55	0.87	James
General Mills (GIS)	★★★★★	\$58	\$44.47	Low	Wide	0.77	26.72	Vora
Imperial Brands (IMB)	★★★★★	GBX 3700	GBX 2743.5	Low	Wide	0.74	25.23	Gorham
Kao (4452)	★★★★	JPY 8800	JPY 7261	Low	Wide	0.83	3539.16	Wei
Mondelez International (MDLZ)	★★★★	\$52	\$41	Medium	Wide	0.79	60.60	Lash
PepsiCo (PEP)	★★★★	\$122	\$112.85	Low	Wide	0.93	159.45	Vora
Procter & Gamble (PG)	★★★★	\$97	\$89	Low	Wide	0.92	221.74	Lash
Reckitt Benckiser Group (RB.)	★★★★	GBX 7300	GBX 6747	Low	Wide	0.92	47.58	Gorham
<b>Energy</b>								
Cenovus Energy (CVE)	★★★★	\$21	\$11.1	Very High	None	0.53	13.38	Gemino
Enbridge (ENB)	★★★★★	\$64	\$40.79	Medium	Wide	0.64	70.99	Gemino
Enterprise Products Partners (EPD)	★★★★★	\$35.5	\$26.84	Low	Wide	0.76	58.40	Ellis
Royal Dutch Shell (RDS.B)	★★★★	\$83	\$64.05	Medium	Narrow	0.77	260.66	Good
Total (TOT)	★★★★	\$77	\$58.17	Medium	None	0.76	152.23	Good
Woodside Petroleum (WPL)	★★★★	AUD 46.5	AUD 33.26	High	None	0.72	31.14	Taylor

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<b>Financial Services</b>								
Agricultural Bank of China (601288)	★★★★	CNY 4.2	CNY 3.91	High	Narrow	0.93	1341.08	Tan
American International Group (AIG)	★★★★★	\$76	\$42.38	Medium	None	0.56	37.52	Horn
BlackRock (BLK)	★★★★★	\$580	\$391.96	Medium	Wide	0.68	60.88	Warren
Capital One Financial (COF)	★★★★	\$127	\$88.27	Medium	Narrow	0.70	41.81	Plunkett
Credit Suisse Group (CSGN)	★★★★★	CHF 22	CHF 12.48	High	Narrow	0.57	31.84	Scholtz
Mitsubishi UFJ Financial Group (8306)	★★★★	JPY 797	JPY 653.1	Medium	None	0.82	8503.76	Makdad
Pendal Group (PDL)	★★★★	AUD 11	AUD 7.99	Medium	Narrow	0.73	2.24	Likos
Westpac Banking (WBC)	★★★★	AUD 35	AUD 25.96	Medium	Wide	0.74	87.90	Ellis
<b>Healthcare</b>								
Allergan (AGN)	★★★★	\$263	\$180.29	Medium	Wide	0.69	61.20	Waterhouse
McKesson (MCK)	★★★★★	\$210	\$121.99	Medium	Wide	0.58	23.83	Lekraj
Medtronic (MDT)	★★★★	\$110	\$91.76	Medium	Wide	0.83	123.77	Wang
Ramsay Health Care (RHC)	★★★★	AUD 65	AUD 54	Medium	Narrow	0.83	10.91	James
Roche Holding (ROG)	★★★★★	CHF 333	CHF 233.65	Low	Wide	0.70	199.60	Andersen
<b>Industrials</b>								
Anixter International (AXE)	★★★★★	\$107	\$64.74	Medium	Narrow	0.61	2.17	Bernard
Beijing Enterprises Holdings (392)	★★★★	HKD 58	HKD 40.3	Medium	Narrow	0.69	50.86	Song
CK Hutchison Holdings (1)	★★★★★	HKD 118	HKD 78	Medium	None	0.66	300.79	Tan
G4S (GFS)	★★★★★	GBX 337	GBX 214.9	Medium	None	0.64	3.33	Field
GEA Group (G1A)	★★★★★	EUR 45	EUR 26.04	Medium	Wide	0.58	4.54	Molina
General Dynamics (GD)	★★★★	\$216	\$170.6	Medium	Wide	0.79	50.52	Higgins
Grupo Aeroportuario del Pacifico (GAP B)	★★★★	MXN 221	MXN 184.86	High	Wide	0.84	103.91	Higgins
Guangshen Railway (525)	★★★★★	HKD 6.3	HKD 2.87	High	None	0.46	20.33	Song
Johnson Controls International (JCI)	★★★★	\$53	\$32.1	High	Narrow	0.61	29.69	Bernard
Kion Group (KGX)	★★★★★	EUR 90	EUR 46.65	Medium	Narrow	0.52	4.87	Molina
Royal Philips (PHIA)	★★★★	EUR 42	EUR 31.92	Medium	Narrow	0.76	29.73	Vonk
Sodexo (SW)	★★★★	EUR 110	EUR 87.52	Medium	Narrow	0.80	12.37	Field
Stericycle (SRCL)	★★★★★	\$86	\$49.52	High	Narrow	NA	4.25	Young
<b>Real Estate</b>								
Aveo Group (AOG)	★★★★★	AUD 2.8	AUD 1.86	Medium	None	0.66	1.08	Sherlock
Sun Hung Kai Properties (16)	★★★★★	HKD 153	HKD 102.6	Medium	Narrow	0.67	297.23	Zhong
Welltower (WELL)	★★★★	\$72	\$66.28	Medium	None	0.92	24.66	Brown
<b>Technology</b>								
Intel (INTC)	★★★★★	\$65	\$44.31	Medium	Wide	0.68	204.31	Davuluri
Microchip Technology (MCHP)	★★★★★	\$112	\$62.51	Medium	Wide	0.56	14.72	Colello
Murata Manufacturing (6981)	★★★★	JPY 24000	JPY 15575	High	Narrow	0.65	3321.39	Ito
MYOB Group (MYO)	★★★★	AUD 3.82	AUD 3.41	Medium	Narrow	0.89	2.04	James
Synaptics (SYNA)	★★★★	\$64	\$36.96	Very High	None	0.58	1.29	Davuluri
Tencent Holdings (700)	★★★★★	HKD 590	HKD 260	High	Wide	0.44	2475.26	Tam
<b>Utilities</b>								
Dominion Energy (D)	★★★★	\$84	\$72.73	Low	Wide	0.87	47.55	Fishman
Enel (ENEL)	★★★★	EUR 5.7	EUR 4.43	Medium	None	0.78	44.53	Fulop
FirstEnergy (FE)	★★★★	\$41	\$37.89	Low	Narrow	0.92	19.38	Fishman
Scana (SCG)	★★★★★	\$56	\$37.37	Medium	Narrow	0.67	5.33	Miller