

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	\$10.35	High	Narrow	0.61	4.12	Inton
Compass Minerals International (CMP)	★★★★	\$83	\$63	High	Wide	0.76	2.13	Goldstein
Martin Marietta Materials (MLM)	★★★★	\$265	\$203.37	High	Narrow	0.77	12.81	Inton
Communication Services								
BT Group (BT.A)	★★★★	GBX 360	GBX 225.25	High	Narrow	0.63	22.35	C. Nichols
China Mobile (941)	★★★★	HKD 100	HKD 72.9	Medium	Narrow	0.73	1492.66	Baker
Comcast (CMCSA)	★★★★	\$42	\$35.31	Medium	Wide	0.84	161.79	Macker
Telefonica (TEF)	★★★★★	\$13	\$7.32	High	Narrow	0.56	38.04	C. Nichols
Telstra (TLS)	★★★★	AUD 4.4	AUD 3.21	Medium	Narrow	0.73	38.18	Han
Consumer Cyclical								
Advance Auto Parts (AAP)	★★★	\$165	\$163.26	Medium	Narrow	0.99	12.09	Akbari
Bayerische Motoren Werke (BMW)	★★★★	EUR 117	EUR 81.08	High	Narrow	0.69	52.74	Hilgert
Expedia Group (EXPE)	★★★★	\$185	\$128.92	High	Narrow	0.70	19.27	Wasiolek
General Motors (GM)	★★★★	\$45	\$35.67	High	None	0.79	50.33	Whiston
Great Wall Motor (2333)	★★★★	HKD 6.6	HKD 4.7	High	None	0.71	62.98	Su
Hanesbrands (HBI)	★★★★★	\$27	\$17.78	Medium	Narrow	0.66	6.41	Hottovy
InvoCare (IVC)	★★★★	AUD 17	AUD 12.74	Medium	Wide	0.75	1.40	Ragonesse
Mattel (MAT)	★★★★	\$21.5	\$15.25	High	Narrow	0.71	5.25	Katz
Norwegian Cruise Line Holdings (NCLH)	★★★★	\$69	\$52.38	High	Narrow	0.76	11.60	Katz
Walt Disney (DIS)	★★★★	\$130	\$112	Medium	Wide	0.86	166.57	Macker
WPP (WPP)	★★★★	GBX 1500	GBX 1296	Medium	Narrow	0.86	16.35	Mogharabi
Consumer Defensive								
G8 Education (GEM)	★★★★★	AUD 4	AUD 2.42	High	None	0.61	1.10	James
General Mills (GIS)	★★★★★	\$59	\$45.59	Low	Wide	0.77	27.17	Vora
Imperial Brands (IMB)	★★★★★	GBX 3700	GBX 2844.5	Low	Wide	0.77	27.13	Gorham
Kao (4452)	★★★★	JPY 8800	JPY 8363	Low	Wide	0.95	4076.30	Wei
Mondelez International (MDLZ)	★★★★	\$52	\$42.09	Medium	Wide	0.81	61.73	Lash
PepsiCo (PEP)	★★★★	\$123	\$111.93	Low	Wide	0.91	158.31	Vora
Procter & Gamble (PG)	★★★★	\$97	\$83.24	Low	Wide	0.86	207.10	Lash
Reckitt Benckiser Group (RB.)	★★★★	GBX 7300	GBX 6731	Low	Wide	0.92	47.56	Gorham
Energy								
Cenovus Energy (CVE)	★★★★	\$21	\$12.29	Very High	None	0.59	15.10	Gemino
Enbridge (ENB)	★★★★	\$64	\$47.12	Medium	Wide	0.74	80.83	Gemino
Enterprise Products Partners (EPD)	★★★★	\$35.5	\$29.48	Low	Wide	0.83	64.15	Ellis
Royal Dutch Shell (RDS.B)	★★★★	\$78	\$67.16	Low	None	0.86	273.41	Good
Total (TOT)	★★★★	\$74	\$62.83	Medium	None	0.85	162.61	Good
Financial Services								
Agricultural Bank of China (601288)	★★★★	CNY 4.2	CNY 3.61	High	Narrow	0.86	1252.14	Tan
American International Group (AIG)	★★★★	\$76	\$52.61	Medium	None	0.69	46.74	Horn
Capital One Financial (COF)	★★★★	\$127	\$99.54	Medium	Narrow	0.78	47.62	Plunkett
Credit Suisse Group (CSGN)	★★★★	CHF 22	CHF 14.76	High	Narrow	0.67	37.65	Scholtz
Invesco (IVZ)	★★★★★	\$38	\$24.29	Medium	Narrow	0.64	9.98	Warren

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Financial Services (cont.)								
Mitsubishi UFJ Financial Group (8306)	★★★★	JPY 880	JPY 668.6	Medium	None	0.76	8744.41	Wu
Pendal Group (PDL)	★★★★	AUD 11	AUD 9.23	Medium	Narrow	0.84	2.59	Likos
QBE Insurance Group (QBE)	★★★	AUD 12.5	AUD 10.77	High	None	0.86	14.53	Ellis
Westpac Banking (WBC)	★★★★	AUD 35	AUD 27.66	Medium	Wide	0.79	93.66	Ellis
Healthcare								
Allergan (AGN)	★★★★★	\$263	\$186.7	Medium	Wide	0.71	63.37	Waterhouse
McKesson (MCK)	★★★★★	\$210	\$129.36	Medium	Wide	0.62	25.84	Lekraj
Medtronic (MDT)	★★★★	\$105	\$95.61	Medium	Wide	0.91	129.24	Wang
Ramsay Health Care (RHC)	★★★★★	AUD 82	AUD 57	Medium	Narrow	0.70	11.52	Kallos
Roche Holding (ROG)	★★★★★	CHF 337	CHF 240.95	Low	Wide	0.71	206.21	Andersen
Shire (SHP)	★★★★	GBX 4990	GBX 4422.5	Medium	Narrow	0.89	40.44	Andersen
Industrials								
Allegion (ALLE)	★★★	\$91	\$86.44	Medium	Wide	0.95	8.21	Bernard
Anixter International (AXE)	★★★★★	\$107	\$71.85	Medium	Narrow	0.67	2.40	Bernard
Beijing Enterprises Holdings (392)	★★★★★	HKD 58	HKD 35.45	Medium	Narrow	0.61	44.74	Song
Brambles (BXB)	★★★	AUD 11.2	AUD 10.6	Medium	Wide	0.95	16.87	Fleck
CK Hutchison Holdings (1)	★★★★	HKD 118	HKD 87.95	Medium	None	0.75	339.28	Tan
G4S (GFS)	★★★★	GBX 337	GBX 251	Medium	None	0.74	3.89	Field
GEA Group (G1A)	★★★★★	EUR 47	EUR 33.23	Medium	Wide	0.71	6.00	Molina
General Dynamics (GD)	★★★	\$220	\$191.59	Medium	Wide	0.87	56.76	Higgins
Grupo Aeroportuario del Pacifico (GAP B)	★★★★	MXN 217	MXN 182.17	High	Wide	0.84	102.20	Higgins
Guangshen Railway (525)	★★★★★	HKD 6.5	HKD 3.37	High	None	0.52	30.37	Song
Johnson Controls International (JCI)	★★★★	\$53	\$39.14	High	Narrow	0.74	36.20	Bernard
Kion Group (KGX)	★★★★★	EUR 90	EUR 57.84	Medium	Narrow	0.64	6.81	Molina
Royal Philips (PHIA)	★★★★	EUR 42	EUR 37.93	Medium	Narrow	0.90	35.33	Vonk
Sodexo (SW)	★★★★	EUR 110	EUR 92.66	Medium	Narrow	NA	13.74	Field
Stericycle (SRCL)	★★★★	\$86	\$61.4	High	Narrow	0.71	5.27	Young
Real Estate								
Aveo Group (AOG)	★★★★	AUD 2.8	AUD 2.28	Medium	None	0.81	1.32	Sherlock
Sun Hung Kai Properties (16)	★★★★	HKD 153	HKD 116.9	Medium	Narrow	0.76	338.66	Zhong
Welltower (WELL)	★★★	\$74	\$65.91	High	None	0.89	24.52	Brown
Technology								
Intel (INTC)	★★★★	\$65	\$46.98	Medium	Wide	0.72	216.62	Davuluri
Microchip Technology (MCHP)	★★★★	\$112	\$85.67	Medium	Wide	0.76	20.18	Colello
MYOB Group (MYO)	★★★★	AUD 3.82	AUD 3.05	Medium	Narrow	0.80	1.81	James
ServiceNow (NOW)	★★★★	\$221	\$184.85	Medium	Wide	0.84	32.88	Fitzsimmons
Synaptics (SYNA)	★★★★	\$64	\$45.27	Very High	None	0.71	1.60	Davuluri
TDK (6762)	★★★	JPY 12500	JPY 11700	High	None	0.94	1477.07	Ito
Tencent Holdings (700)	★★★★★	HKD 590	HKD 354	High	Wide	0.60	3370.87	Tam
Utilities								
Dominion Energy (D)	★★★★	\$84	\$71.07	Low	Wide	0.85	46.46	Fishman
Enel (ENEL)	★★★★	EUR 5.7	EUR 4.38	Medium	None	0.77	44.60	Fulop
FirstEnergy (FE)	★★★★	\$41	\$36.78	Low	Narrow	0.90	17.88	Fishman
Scana (SCG)	★★★★★	\$56	\$37.59	Medium	Narrow	0.67	5.36	Miller