

## 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	\$11.93	High	Narrow	0.61	4.81	Inton
Compass Minerals International (CMP)	★★★★	\$81	\$49.84	High	Wide	0.62	1.69	Goldstein
Martin Marietta Materials (MLM)	★★★★	\$250	\$196.81	High	Narrow	0.79	12.34	Inton
<b>Communication Services</b>								
BT Group (BT.A)	★★★★	GBX 360	GBX 261.95	High	Narrow	0.73	25.90	C. Nichols
China Mobile (941)	★★★★	HKD 97	HKD 77.65	Medium	Narrow	0.80	1589.92	Baker
Comcast (CMCSA)	★★★	\$42	\$39.42	Medium	Wide	0.94	179.34	Hodel
Telefonica (TEF)	★★★★★	\$13	\$7.92	High	Narrow	0.61	41.16	C. Nichols
Telstra (TLS)	★★★★★	AUD 4.4	AUD 2.93	Medium	Narrow	0.67	35.20	Han
Vodafone Group (VOD)	★★★★	\$250	\$167.76	High	Narrow	0.67	45.07	C. Nichols
<b>Consumer Cyclical</b>								
Alibaba Group Holding (BABA)	★★★★	\$240	\$156.28	High	Wide	0.65	401.94	Hottovy
Bayerische Motoren Werke (BMW)	★★★★	EUR 117	EUR 72.85	High	Narrow	0.62	47.43	Hilgert
Expedia Group (EXPE)	★★★★	\$180	\$119.74	High	Narrow	0.67	17.84	Wasiolek
General Motors (GM)	★★★★	\$46	\$36.76	High	None	0.80	51.88	Whiston
Hanesbrands (HBI)	★★★★★	\$27	\$15.66	Medium	Narrow	0.58	5.65	Swartz
InvoCare (IVC)	★★★★	AUD 16	AUD 11.77	Medium	Wide	0.74	1.30	Ragonese
Mattel (MAT)	★★★★	\$21	\$13.76	High	Narrow	0.66	4.75	Katz
Norwegian Cruise Line Holdings (NCLH)	★★★★	\$69	\$51.56	High	Narrow	0.75	11.44	Katz
Walt Disney (DIS)	★★★★	\$130	\$116.61	Medium	Wide	0.90	172.83	Macker
WPP (WPP)	★★★★★	GBX 1450	GBX 868	Medium	Narrow	0.60	10.96	Mogharabi
<b>Consumer Defensive</b>								
A2 Milk (ATM)	★★★★	AUD 13.7	AUD 10.35	High	Narrow	0.76	7.91	Fleck
Anheuser-Busch InBev (BUD)	★★★★★	\$118	\$77.24	Low	Wide	0.65	148.51	Gorham
G8 Education (GEM)	★★★★	AUD 3.5	AUD 2.8	High	None	0.80	1.28	James
General Mills (GIS)	★★★★★	\$58	\$42.21	Low	Wide	0.73	24.97	Vora
Imperial Brands (IMB)	★★★★★	GBX 3700	GBX 2418	Low	Wide	0.65	23.20	Gorham
Kao (4452)	★★★★	JPY 8800	JPY 8358	Low	Wide	0.95	4021.21	Wei
Mondelez International (MDLZ)	★★★★	\$52	\$44.53	Medium	Wide	0.86	64.58	Lash
PepsiCo (PEP)	★★★★	\$122	\$118.27	Low	Wide	0.97	166.95	Vora
Procter & Gamble (PG)	★★★★	\$97	\$92.82	Low	Wide	0.96	231.25	Lash
<b>Energy</b>								
Cenovus Energy (CVE)	★★★★★	\$21	\$9.75	Very High	None	0.46	11.29	Gemino
Enbridge (ENB)	★★★★★	\$62	\$43.95	Medium	Wide	0.71	78.50	Gemino
Enterprise Products Partners (EPD)	★★★★★	\$35.5	\$26.3	Low	Wide	0.74	57.40	Ellis
Royal Dutch Shell (RDS.B)	★★★★	\$83	\$62.44	Medium	Narrow	0.75	250.19	Good
Total (TOT)	★★★★	\$77	\$55.33	Medium	None	0.72	144.16	Good
Woodside Petroleum (WPL)	★★★★	AUD 46.5	AUD 31.06	High	None	0.67	29.08	Taylor
<b>Financial Services</b>								
Agricultural Bank of China (601288)	★★★	CNY 4.2	CNY 3.57	High	Narrow	0.85	1230.02	Tan
Altaba (AABA)	★★★★	\$98	\$64.42	High	None	0.66	39.43	Mogharabi
American International Group (AIG)	★★★★★	\$76	\$43.44	Medium	None	0.57	38.43	Horn
BlackRock (BLK)	★★★★	\$500	\$422.94	Medium	Wide	0.85	67.11	Warren

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<b>Financial Services, Continued</b>								
Capital One Financial (COF)	★★★★	\$127	\$88.87	Medium	Narrow	0.70	42.09	Plunkett
Credit Suisse Group (CSGN)	★★★★★	CHF 22	CHF 11.78	High	Narrow	0.54	30.07	Scholtz
Link Administration Holdings (LNK)	★★★★	AUD 8.5	AUD 6.99	Medium	Narrow	0.82	3.70	James
Macquarie Group (MQG)	★★★★	AUD 135	AUD 114.42	Medium	Narrow	0.85	39.28	Ellis
Pendal Group (PDL)	★★★★	AUD 11	AUD 8.46	Medium	Narrow	0.77	2.69	Likos
Westpac Banking (WBC)	★★★★	AUD 33	AUD 25.97	Medium	Wide	0.79	90.59	Ellis
<b>Healthcare</b>								
Allergan (AGN)	★★★★★	\$245	\$155.24	Medium	Wide	0.63	52.36	Waterhouse
McKesson (MCK)	★★★★★	\$210	\$127.01	Medium	Wide	0.60	24.81	Conover
Medtronic (MDT)	★★★★	\$110	\$96.6	Medium	Wide	0.88	129.74	Wang
Roche Holding (ROG)	★★★★★	CHF 333	CHF 259.1	Low	Wide	0.78	221.01	Andersen
<b>Industrials</b>								
Anixter International (AXE)	★★★★★	\$107	\$63.28	Medium	Narrow	0.59	2.12	Bernard
Beijing Enterprises Holdings (392)	★★★★	HKD 58	HKD 45.9	Medium	Narrow	0.79	57.93	Song
CK Hutchison Holdings (1)	★★★★★	HKD 118	HKD 81.8	Medium	None	0.69	315.44	Tan
G4S (GFS)	★★★★★	GBX 337	GBX 196.45	Medium	None	0.58	3.05	Field
GEA Group (G1A)	★★★★★	EUR 45	EUR 24.06	Medium	Wide	0.53	4.17	Molina
General Dynamics (GD)	★★★★	\$216	\$182.17	Medium	Wide	0.84	53.95	Higgins
Grupo Aeroportuario del Pacifico (GAP B)	★★★★	MXN 210	MXN 141.6	High	Wide	0.67	78.48	Higgins
Guangshen Railway (525)	★★★★★	HKD 6.3	HKD 3.06	High	None	0.49	24.48	Song
Johnson Controls International (JCI)	★★★★	\$46	\$34.27	High	Narrow	0.75	31.67	Bernard
Kion Group (KGX)	★★★★★	EUR 90	EUR 51.08	Medium	Narrow	0.57	6.02	Molina
Sodexo (SW)	★★★★	EUR 110	EUR 91.22	Medium	Narrow	NA	13.29	Field
Stericycle (SRCL)	★★★★★	\$83	\$48.21	High	Narrow	0.58	4.37	Young
<b>Real Estate</b>								
Aveo Group (AOG)	★★★★	AUD 2.3	AUD 1.7	Medium	None	0.74	0.99	Sherlock
Sun Hung Kai Properties (16)	★★★★	HKD 153	HKD 111.5	Medium	Narrow	0.73	323.02	Zhong
Welltower (WELL)	★★★	\$72	\$71.43	Medium	None	0.99	26.83	Brown
<b>Technology</b>								
Applied Materials (AMAT)	★★★★	\$49	\$36.54	High	Wide	0.75	35.92	Davuluri
Intel (INTC)	★★★★	\$65	\$47.7	Medium	Wide	0.73	217.70	Davuluri
KLATencor (KLAC)	★★★★	\$128	\$96.69	High	Wide	0.76	14.80	Davuluri
Lam Research (LRCX)	★★★★	\$185	\$152.75	High	Narrow	0.83	23.87	Davuluri
Microchip Technology (MCHP)	★★★★★	\$112	\$74.42	Medium	Wide	0.66	17.95	Colello
Murata Manufacturing (6981)	★★★★	JPY 24000	JPY 17315	High	Narrow	0.72	3601.91	Ito
Tencent Holdings (700)	★★★★	HKD 499	HKD 312	High	Wide	0.63	2970.31	Tam
<b>Utilities</b>								
Dominion Energy (D)	★★★★	\$84	\$73.75	Low	Wide	0.88	48.41	Fishman
Enel (ENEL)	★★★★	EUR 5.7	EUR 4.75	Medium	None	0.83	48.60	Fulop
FirstEnergy (FE)	★★★★	\$41	\$37.15	Low	Narrow	0.91	19.00	Fishman
Orsted (ORSTED)	★★★	DKK 450	DKK 438.8	Low	Narrow	0.98	192.17	Fulop
Scana (SCG)	★★★★	\$56	\$46.11	Medium	Narrow	0.82	6.58	Miller