

## Best Ideas

Interactive web-based models are available for our Best Ideas at [Trefis](#).

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)	★★★★	\$17	\$10.88	High	Narrow	0.64	4.30	Inton
Compass Minerals International (CMP)	★★★★	\$83	\$65.8	High	Wide	0.79	2.23	Goldstein
Martin Marietta Materials (MLM)	★★★★	\$265	\$225.69	High	Narrow	0.85	14.21	Inton
<b>Communication Services</b>								
BT Group (BT.A)	★★★★	GBX 360	GBX 223.65	High	Narrow	0.62	22.19	C. Nichols
China Mobile (941)	★★★★★	HKD 102	HKD 69	Medium	Narrow	0.68	1412.81	Baker
Comcast (CMCSA)	★★★★	\$42	\$34.55	Medium	Wide	0.82	158.99	Macker
Telefonica (TEF)	★★★★★	\$13	\$7.56	High	Narrow	0.58	39.28	C. Nichols
Telstra (TLS)	★★★★★	AUD 4.4	AUD 2.75	Medium	Narrow	0.63	32.71	Han
<b>Consumer Cyclical</b>								
Advance Auto Parts (AAP)	★★★★	\$157	\$138.79	Medium	Narrow	0.88	10.27	Akbari
Bayerische Motoren Werke (BMW)	★★★★	EUR 117	EUR 79.37	High	Narrow	0.68	51.64	Hilgert
Expedia Group (EXPE)	★★★★	\$180	\$127.37	High	Narrow	0.71	19.12	Wasiolek
General Motors (GM)	★★★★	\$56	\$39.27	High	None	0.70	55.35	Whiston
Great Wall Motor (2333)	★★★★★	HKD 13.5	HKD 5.29	High	None	0.39	84.56	Hu
Hanesbrands (HBI)	★★★★	\$29	\$21.66	Medium	Narrow	0.75	7.81	Hottovy
InvoCare (IVC)	★★★★	AUD 15.5	AUD 14.09	Medium	Wide	0.91	1.55	Ragonese
Mattel (MAT)	★★★★	\$21.5	\$17.21	High	Narrow	0.80	5.92	Katz
Norwegian Cruise Line Holdings (NCLH)	★★★★	\$69	\$47.96	High	Narrow	0.70	10.78	Katz
Walt Disney (DIS)	★★★★	\$130	\$108.25	Medium	Wide	0.83	160.94	Macker
WPP (WPP)	★★★★	GBX 1500	GBX 1226	Medium	Narrow	0.82	15.47	Mogharabi
<b>Consumer Defensive</b>								
G8 Education (GEM)	★★★★	AUD 4	AUD 2.38	High	None	0.60	1.08	James
General Mills (GIS)	★★★★★	\$59	\$44.58	Low	Wide	0.76	26.45	Vora
Imperial Brands (IMB)	★★★★★	GBX 3900	GBX 2902.5	Low	Wide	0.74	27.68	Gorham
Kao (4452)	★★★★	JPY 8800	JPY 8329	Low	Wide	0.95	4059.73	Wei
Mondelez International (MDLZ)	★★★★	\$51	\$42.45	Medium	Wide	0.83	62.62	Lash
PepsiCo (PEP)	★★★★	\$123	\$111.53	Low	Wide	0.91	157.74	Vora
Procter & Gamble (PG)	★★★★★	\$98	\$78.89	Low	Wide	0.81	198.38	Lash
Reckitt Benckiser Group (RB.)	★★★★	GBX 7300	GBX 6497	Low	Wide	0.89	45.90	Gorham
<b>Energy</b>								
Cenovus Energy (CVE)	★★★★	\$21	\$14	Very High	None	0.67	17.20	Gemino
Enbridge (ENB)	★★★★	\$64	\$47.12	Medium	Wide	0.74	80.33	Gemino
Enterprise Products Partners (EPD)	★★★★	\$32.5	\$28.24	Low	Wide	0.87	61.36	Ellis
Royal Dutch Shell (RDS.B)	★★★★	\$78	\$73.08	Low	None	0.94	294.83	Good
Total (TOT)	★★★★	\$74	\$62.24	Medium	None	0.84	162.65	Good
<b>Financial Services</b>								
Agricultural Bank of China (601288)	★★★★	CNY 4.2	CNY 3.5	High	Narrow	0.83	1213.43	Tan
American International Group (AIG)	★★★★	\$76	\$54.3	Medium	None	0.71	48.74	Horn
Capital One Financial (COF)	★★★★	\$123	\$95.24	Medium	Narrow	0.77	46.33	Plunkett
Credit Suisse Group (CSGN)	★★★★	CHF 22	CHF 14.87	High	Narrow	0.68	37.76	Scholtz
Invesco (IVZ)	★★★★★	\$40	\$26.04	Medium	Narrow	0.65	10.70	Warren
Mitsubishi UFJ Financial Group (8306)	★★★★	JPY 880	JPY 638.3	Medium	None	0.73	8374.21	Wu
QBE Insurance Group (QBE)	★★★★	AUD 12	AUD 9.79	High	None	0.82	13.29	Ellis
Westpac Banking (WBC)	★★★★	AUD 35	AUD 29.6	Medium	Wide	0.85	100.23	Ellis

Source: Morningstar. As of July 13, 2018

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<b>Healthcare</b>								
Allergan (AGN)	★★★★★	\$263	\$176.52	Medium	Wide	0.67	59.85	Waterhouse
McKesson (MCK)	★★★★★	\$210	\$135.98	Medium	Wide	0.65	27.44	Lekraj
Medtronic (MDT)	★★★★	\$105	\$87.87	Medium	Wide	0.84	118.77	Wang
Ramsay Health Care (RHC)	★★★★★	AUD 82	AUD 54.62	Medium	Narrow	0.67	11.04	Kallos
Roche Holding (ROG)	★★★★★	CHF 337	CHF 232.7	Low	Wide	0.69	199.51	Andersen
Shire (SHP)	★★★★	GBX 4890	GBX 4336	Medium	Narrow	0.89	39.63	Andersen
<b>Industrials</b>								
Allegion (ALLE)	★★★★	\$91	\$79.08	Medium	Wide	0.87	7.51	Bernard
Anixter International (AXE)	★★★★★	\$107	\$64.4	Medium	Narrow	0.60	2.15	Bernard
Beijing Enterprises Holdings (392)	★★★★★	HKD 58	HKD 37.85	Medium	Narrow	0.65	47.77	Song
Brambles (BXB)	★★★★	AUD 11.2	AUD 9.41	Medium	Wide	0.84	14.97	Fleck
CK Hutchison Holdings (1)	★★★★★	HKD 125	HKD 84.2	Medium	None	0.67	324.82	Tan
G4S (GFS)	★★★★	GBX 337	GBX 273.6	Medium	None	0.81	4.25	Field
GEA Group (G1A)	★★★★★	EUR 47	EUR 28.6	Medium	Wide	0.61	5.16	Molina
Grupo Aeroportuario del Pacifico (GAP B)	★★★	MXN 217	MXN 188.04	High	Wide	0.87	105.49	Higgins
Guangshen Railway (525)	★★★★	HKD 6.8	HKD 4.08	High	None	0.60	33.85	Song
Johnson Controls International (JCI)	★★★★	\$53	\$34.74	High	Narrow	0.66	32.18	Bernard
KION GROUP (KGX)	★★★★	EUR 90	EUR 62	Medium	Narrow	0.69	7.32	Molina
Royal Philips (PHIA)	★★★★	EUR 42	EUR 37.14	Medium	Narrow	0.88	35.30	Vonk
Sodexo (SW)	★★★★	EUR 110	EUR 90.9	Medium	Narrow	0.83	13.48	Field
Stericycle (SRCL)	★★★★	\$86	\$68.35	High	Narrow	0.79	5.85	Young
<b>Real Estate</b>								
AVEO Group (AOG)	★★★★	AUD 2.8	AUD 2.32	Medium	None	0.83	1.35	Sherlock
Sun Hung Kai Properties (16)	★★★★	HKD 153	HKD 118	Medium	Narrow	NA	341.84	Zhong
Welltower (WELL)	★★★★	\$74	\$63.16	High	None	0.85	23.49	Brown
<b>Technology</b>								
Intel (INTC)	★★★★	\$62	\$52.35	Medium	Wide	0.84	243.95	Davuluri
KLA-Tencor (KLAC)	★★★★	\$125	\$104.55	High	Wide	0.84	16.27	Davuluri
Microchip Technology (MCHP)	★★★★	\$112	\$94.28	Medium	Wide	0.84	22.20	Colello
MYOB Group (MYO)	★★★★	AUD 3.82	AUD 3.04	Medium	Narrow	0.80	1.82	James
Qualcomm (QCOM)	★★★★	\$75	\$58.32	High	Narrow	0.78	86.48	Davuluri
Synaptics (SYNA)	★★★★	\$64	\$50.53	Very High	None	0.79	1.75	Davuluri
TDK (6762)	★★★	JPY 12500	JPY 11760	High	None	0.94	1484.64	Ito
Tencent Holdings (700)	★★★★	HKD 641	HKD 381	High	Wide	0.59	3620.72	Tam
<b>Utilities</b>								
Dominion Energy (D)	★★★★	\$84	\$70.06	Low	Wide	0.83	45.74	Fishman
FirstEnergy (FE)	★★★★	\$40	\$35.65	Low	Narrow	0.89	17.00	Fishman
Gas Natural SDG (NTGY)	★★★	EUR 23.5	EUR 23.42	Medium	Narrow	1.00	23.42	Fulop
SCANA (SCG)	★★★★★	\$56	\$38.84	Medium	Narrow	0.69	5.54	Miller