

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)	★★★★	\$19	\$12.17	High	Narrow	0.64	4.82	Inton
Compass Minerals International (CMP)	★★★★	\$81	\$52.94	High	Wide	0.65	1.79	Goldstein
James Hardie Industries (JHX)	★★★★	AUD 21.2	AUD 17.5	Medium	Narrow	0.83	7.74	Slade
Martin Marietta Materials (MLM)	★★★★	\$240	\$187.49	High	Narrow	0.78	11.72	Inton
Communication Services								
BT Group (BT.A)	★★★★	GBX 360	GBX 229.05	High	Narrow	0.64	22.73	C. Nichols
China Mobile (941)	★★★★	HKD 97	HKD 83.3	Medium	Narrow	0.86	1705.61	Baker
Telefonica (TEF)	★★★★★	\$13	\$7.5	High	Narrow	0.58	38.94	C. Nichols
Telstra (TLS)	★★★★	AUD 4.4	AUD 3.18	Medium	Narrow	0.72	37.82	Han
Vodafone Group (VOD)	★★★★★	\$250	\$139.64	High	Narrow	0.56	37.31	C. Nichols
Consumer Cyclical								
Alibaba Group Holding (BABA)	★★★★	\$240	\$168.38	High	Wide	0.70	433.06	Hottovy
Anta Sports Products (2020)	★★★★	HKD 55	HKD 41.95	Medium	Narrow	0.76	112.63	Su
Bayerische Motoren Werke (BMW)	★★★★	EUR 117	EUR 69.35	High	Narrow	0.59	45.13	Hilgert
Cie Financiere Richemont (CFR)	★★★★	CHF 90	CHF 72.26	High	Wide	0.80	40.80	Sokolova
Crown Resorts (CWN)	★★★★	AUD 15	AUD 12.12	High	Narrow	0.81	8.33	Ragonese
Dufry (DUFN)	★★★★	CHF 144	CHF 99.72	High	Narrow	0.69	5.03	Sokolova
Expedia Group (EXPE)	★★★★	\$183	\$126.76	High	Narrow	0.69	18.66	Wasiolek
General Motors (GM)	★★★★	\$47	\$38.89	High	None	0.83	54.81	Whiston
Hanesbrands (HBI)	★★★★★	\$27	\$18.71	Medium	Narrow	0.69	6.76	Swartz
InvoCare (IVC)	★★★★	AUD 16	AUD 12.95	Medium	Wide	0.81	1.42	Ragonese
Mattel (MAT)	★★★★	\$21	\$16.91	High	Narrow	0.81	5.84	Katz
Norwegian Cruise Line Holdings (NCLH)	★★★★	\$69	\$52.19	High	Narrow	0.76	11.48	Katz
Walt Disney (DIS)	★★★★	\$130	\$110.66	Medium	Wide	0.85	164.97	Macker
WPP (WPP)	★★★★★	GBX 1450	GBX 839.2	Medium	Narrow	0.58	10.59	Mogharabi
Consumer Defensive								
Anheuser-Busch InBev (BUD)	★★★★★	\$118	\$75.9	Low	Wide	0.64	147.41	Gorham
General Mills (GIS)	★★★★★	\$57	\$44.53	Low	Wide	0.78	26.57	Vora
Imperial Brands (IMB)	★★★★★	GBX 3700	GBX 2633.5	Low	Wide	0.71	25.20	Gorham
Mondelez International (MDLZ)	★★★★	\$52	\$47.32	Medium	Wide	0.91	68.34	Lash
Energy								
Cenovus Energy (CVE)	★★★★	\$19	\$11.11	Very High	None	0.58	13.65	Gemino
Diamondback Energy (FANG)	★★★	\$115	\$103.83	High	Narrow	0.90	17.04	Meats
Enbridge (ENB)	★★★★	\$62	\$47.35	Medium	Wide	0.76	95.73	Gemino
Enterprise Products Partners (EPD)	★★★★★	\$35.5	\$28.2	Low	Wide	0.79	61.55	Ellis
Royal Dutch Shell (RDS.B)	★★★★	\$83	\$63.87	Medium	Narrow	0.77	257.04	Good
Schlumberger (SLB)	★★★★	\$62	\$44.14	High	Narrow	0.71	61.04	Caldwell
Total (TOT)	★★★★★	\$77	\$55.37	Medium	None	0.72	143.95	Good
Woodside Petroleum (WPL)	★★★★	AUD 46.5	AUD 36.06	High	None	0.78	33.76	Taylor
Financial Services								
Agricultural Bank of China (601288)	★★★	CNY 4.2	CNY 3.65	High	Narrow	0.87	1261.61	Tan
Altaba (AABA)	★★★★	\$98	\$68.62	High	None	0.70	41.35	Mogharabi
American International Group (AIG)	★★★★★	\$76	\$40.19	Medium	None	0.53	34.83	Horn
BlackRock (BLK)	★★★★	\$475	\$423.38	Medium	Wide	0.89	67.18	Warren
Capital One Financial (COF)	★★★★★	\$119	\$79.61	Medium	Narrow	0.67	37.23	Plunkett
Credit Suisse Group (CSGN)	★★★★★	CHF 22	CHF 11.75	High	Narrow	0.53	29.99	Scholtz

Source: Morningstar. As of Feb. 15, 2019

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Financial Services, Continued								
Link Administration Holdings (LNK)	★★★★	AUD 8.9	AUD 6.93	Medium	Narrow	0.78	3.69	James
Macquarie Group (MQG)	★★★★	AUD 135	AUD 124.22	Medium	Narrow	0.92	42.67	Ellis
NN Group (NN)	★★★★	EUR 48	EUR 37.25	Medium	None	0.78	12.46	Heathfield
Oversea-Chinese Banking Corp (O39)	★★★★	SGD 13.6	SGD 11.52	High	Narrow	0.85	48.95	Wu
Pendal Group (PDL)	★★★★	AUD 10.3	AUD 8.23	Medium	Narrow	0.80	2.62	Likos
Sumitomo Mitsui Financial Group (8316)	★★★★★	JPY 5775	JPY 3937	Medium	None	0.68	5494.47	Makdad
T. Rowe Price Group (TROW)	★★★★	\$106	\$97.34	Medium	Wide	0.92	23.00	Warren
Wells Fargo (WFC)	★★★★	\$65	\$48.52	Medium	Wide	0.75	222.28	Compton
Westpac Banking (WBC)	★★★★	AUD 33	AUD 26.24	Medium	Wide	0.80	89.97	Ellis
Healthcare								
Allergan (AGN)	★★★★★	\$240	\$138.67	Medium	Wide	0.58	46.77	Waterhouse
DaVita (DVA)	★★★★★	\$81	\$58.09	Medium	Narrow	0.72	9.67	Strole
Medtronic (MDT)	★★★★	\$110	\$91.23	Medium	Wide	0.83	122.53	Wang
Roche Holding (ROG)	★★★★★	CHF 333	CHF 272.55	Low	Wide	0.82	232.18	Andersen
Industrials								
Anixter International (AXE)	★★★★★	\$107	\$60.83	Medium	Narrow	0.57	2.04	Bernard
Beijing Enterprises Holdings (392)	★★★★	HKD 58	HKD 45	Medium	Narrow	0.78	56.79	Song
CK Hutchison Holdings (1)	★★★★★	HKD 118	HKD 79.7	Medium	None	0.68	307.34	Tan
G4S (GFS)	★★★★★	GBX 337	GBX 204.5	Medium	None	0.61	3.17	Field
GEA Group (G1A)	★★★★★	EUR 38	EUR 20.23	Medium	Wide	NA	3.65	Molina
General Dynamics (GD)	★★★★	\$209	\$172.1	Medium	Wide	0.82	49.61	Higgins
Grupo Aeroportuario del Pacifico (GAP B)	★★★★	MXN 210	MXN 170.05	High	Wide	0.81	95.40	Higgins
Guangshen Railway (525)	★★★★★	HKD 6.3	HKD 3.33	High	None	0.53	28.72	Song
Johnson Controls International (JCI)	★★★★	\$46	\$34.65	High	Narrow	0.75	31.52	Bernard
Kion Group (KGX)	★★★★★	EUR 90	EUR 53.2	Medium	Narrow	0.59	6.27	Molina
Sodexo (SW)	★★★★	EUR 110	EUR 94.06	Medium	Narrow	0.86	13.70	Field
Stericycle (SRCL)	★★★★★	\$83	\$45.03	High	Narrow	0.54	4.08	Young
Real Estate								
Aveo Group (AOG)	★★★★	AUD 2.1	AUD 1.96	Medium	None	0.93	1.14	Sherlock
CK Asset Holdings (1113)	★★★★	HKD 81	HKD 64.25	Medium	Narrow	0.79	237.30	Zhong
Macerich (MAC)	★★★★	\$59	\$43.52	High	Narrow	0.74	6.15	Brown
Sun Hung Kai Properties (16)	★★★★	HKD 153	HKD 132.4	Medium	Narrow	0.87	383.56	Zhong
Technology								
Applied Materials (AMAT)	★★★★	\$49	\$40.71	High	Wide	0.83	38.83	Davuluri
Carsales.com (CAR)	★★★★	AUD 14.5	AUD 12.02	Medium	Narrow	0.83	2.93	James
Intel (INTC)	★★★★	\$65	\$50.81	Medium	Wide	0.78	228.49	Davuluri
KLA-Tencor (KLAC)	★★★★	\$128	\$107.14	High	Wide	0.84	16.22	Davuluri
Lam Research (LRCX)	★★★★	\$185	\$181.33	High	Narrow	0.98	27.67	Davuluri
Microchip Technology (MCHP)	★★★★	\$112	\$90.6	Medium	Wide	0.81	21.47	Colello
Murata Manufacturing (6981)	★★★★	JPY 23000	JPY 17265	High	Narrow	0.75	3681.88	Ito
Skyworks Solutions (SWKS)	★★★★	\$105	\$83.64	High	Narrow	0.80	14.56	Colello
Tencent Holdings (700)	★★★★	HKD 499	HKD 333.8	High	Wide	0.67	3177.85	Tam
Utilities								
Dominion Energy (D)	★★★★	\$84	\$72.9	Low	Wide	0.87	58.91	Fishman
Enel (ENEL)	★★★★	EUR 5.7	EUR 5.21	Medium	None	0.91	52.99	Fulop
ENN Energy Holdings (2688)	★★★★	HKD 88	HKD 76	Medium	Narrow	0.86	85.42	Lee
Entergy (ETR)	★★★★	\$96	\$89.69	Low	Narrow	0.93	16.86	Fishman

Source: Morningstar. As of Feb. 15, 2019