

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)	★★★★	\$19.5	\$12.15	High	Narrow	0.62	4.93	Inton
Compass Minerals International (CMP)	★★★★	\$81	\$52.07	High	Wide	0.64	1.76	Goldstein
Martin Marietta Materials (MLM)	★★★★	\$250	\$188.38	High	Narrow	0.75	11.81	Inton
Communication Services								
Comcast (CMCSA)	★★★★	\$42	\$38.3	Medium	Wide	0.91	174.25	Macker
BT Group (BT.A)	★★★★	GBX 360	GBX 255	High	Narrow	0.71	24.73	C. Nichols
China Mobile (941)	★★★★	HKD 97	HKD 72.9	Medium	Narrow	0.75	532.59	Baker
Telefonica (TEF)	★★★★★	\$13	\$7.46	High	Narrow	0.57	39.00	C. Nichols
Telstra (TLS)	★★★★	AUD 4.4	AUD 3.04	Medium	Narrow	0.69	36.16	Han
Vodafone Group (VOD)	★★★★	\$250	\$147.08	High	Narrow	0.59	39.51	C. Nichols
Consumer Cyclical								
Alibaba Group Holding (BABA)	★★★★	\$240	\$148.99	High	Wide	0.62	392.22	Hottovy
Bayerische Motoren Werke (BMW)	★★★★	EUR 117	EUR 73.86	High	Narrow	0.63	48.34	Hilgert
Expedia Group (EXPE)	★★★★	\$180	\$125.43	High	Narrow	0.70	19.13	Wasiolek
General Motors (GM)	★★★★	\$45	\$36.57	High	None	0.81	52.05	Whiston
Hanesbrands (HBI)	★★★★★	\$27	\$16.71	Medium	Narrow	0.62	6.03	Swartz
InvoCare (IVC)	★★★★	AUD 16	AUD 12.1	Medium	Wide	0.76	1.33	Ragonese
Mattel (MAT)	★★★★	\$21	\$13.92	High	Narrow	0.66	4.99	Katz
Norwegian Cruise Line Holdings (NCLH)	★★★★	\$69	\$49.27	High	Narrow	0.71	10.92	Katz
Walt Disney (DIS)	★★★★	\$130	\$116	Medium	Wide	0.89	172.52	Macker
WPP (WPP)	★★★★★	GBX 1450	GBX 873.4	Medium	Narrow	0.60	11.23	Mogharabi
Consumer Defensive								
A2 Milk (ATM)	★★★★	AUD 14.6	AUD 10.42	High	Narrow	0.71	7.68	Fleck
Anheuser-Busch InBev (BUD)	★★★★★	\$118	\$74.61	Low	Wide	0.63	149.53	Gorham
G8 Education (GEM)	★★★★	AUD 3.5	AUD 2.36	High	None	0.67	1.07	James
General Mills (GIS)	★★★★★	\$58	\$44.44	Low	Wide	0.77	26.14	Vora
Imperial Brands (IMB)	★★★★★	GBX 3700	GBX 2694	Low	Wide	0.73	25.39	Gorham
Kao (4452)	★★★★	JPY 8800	JPY 7650	Low	Wide	0.87	680.57	Wei
Mondelez International (MDLZ)	★★★★	\$52	\$43.94	Medium	Wide	0.85	63.47	Lash
PepsiCo (PEP)	★★★★	\$122	\$116.06	Low	Wide	0.95	163.83	Vora
Procter & Gamble (PG)	★★★★	\$97	\$91.36	Low	Wide	0.94	227.44	Lash
Energy								
Enterprise Products Partners (EPD)	★★★★★	\$35.5	\$27.38	Low	Wide	0.77	59.76	Ellis
Cenovus Energy (CVE)	★★★★	\$21	\$12.08	Very High	None	0.58	14.84	Gemino
Enbridge (ENB)	★★★★★	\$62	\$43.32	Medium	Wide	0.70	79.20	Gemino
Royal Dutch Shell (RDS.B)	★★★★	\$83	\$64.83	Medium	Narrow	0.78	265.39	Good
Total (TOT)	★★★★	\$77	\$57.83	Medium	None	0.75	154.68	Good
Woodside Petroleum (WPL)	★★★★	AUD 46.5	AUD 33.77	High	None	0.73	31.61	Taylor

Source: Morningstar. As of Nov. 9, 2018

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Financial Services								
Agricultural Bank of China (601288)	★★★★	CNY 4.2	CNY 3.65	High	Narrow	0.87	260.47	Tan
American International Group (AIG)	★★★★★	\$76	\$44.25	Medium	None	0.58	39.30	Horn
Altaba (AABA)	★★★★	\$98	\$62.48	High	None	0.64	38.33	Mogharabi
BlackRock (BLK)	★★★★	\$540	\$409.87	Medium	Wide	0.76	68.28	Warren
Capital One Financial (COF)	★★★★	\$127	\$90.86	Medium	Narrow	0.72	43.04	Plunkett
Credit Suisse Group (CSGN)	★★★★★	CHF 22	CHF 12.98	High	Narrow	0.59	33.14	Scholtz
Link Administration Holdings (LNK)	★★★★	AUD 8.5	AUD 7.74	Medium	Narrow	0.91	4.10	James
Macquarie Group (MQG)	★★★★	AUD 130	AUD 123.64	Medium	Narrow	0.95	42.44	Ellis
Pendal Group (PDL)	★★★★	AUD 11	AUD 8.36	Medium	Narrow	0.76	2.66	Likos
Westpac Banking (WBC)	★★★★	AUD 33	AUD 27.7	Medium	Wide	0.84	94.91	Ellis
Healthcare								
Allergan (AGN)	★★★★★	\$245	\$169.31	Medium	Wide	0.69	57.11	Waterhouse
McKesson (MCK)	★★★★★	\$210	\$132.57	Medium	Wide	0.63	25.90	Lekraj
Medtronic (MDT)	★★★★	\$110	\$94.74	Medium	Wide	0.86	127.36	Wang
Roche Holding (ROG)	★★★★★	CHF 333	CHF 251.35	Low	Wide	0.75	214.67	Andersen
Industrials								
Anixter International (AXE)	★★★★★	\$107	\$68.18	Medium	Narrow	0.64	2.28	Bernard
Beijing Enterprises Holdings (392)	★★★★	HKD 58	HKD 45.05	Medium	Narrow	0.78	56.86	Song
CK Hutchison Holdings (1)	★★★★★	HKD 118	HKD 79	Medium	None	0.67	304.64	Tan
G4S (GFS)	★★★★★	GBX 337	GBX 183.8	Medium	None	0.55	2.76	Field
GEA Group (G1A)	★★★★★	EUR 45	EUR 26.99	Medium	Wide	0.60	4.89	Molina
General Dynamics (GD)	★★★★	\$216	\$184.56	Medium	Wide	0.85	54.66	Higgins
Grupo Aeroportuario del Pacifico (GAP B)	★★★★	MXN 210	MXN 159.74	High	Wide	0.76	89.61	Higgins
Guangshen Railway (525)	★★★★★	HKD 6.3	HKD 2.91	High	None	0.46	20.61	Song
Johnson Controls International (JCI)	★★★★	\$53	\$34.48	High	Narrow	0.65	31.89	Bernard
KION GROUP (KGX)	★★★★★	EUR 90	EUR 51.78	Medium	Narrow	0.58	6.12	Molina
Sodexo (SW)	★★★★	EUR 110	EUR 92.74	Medium	Narrow	NA	12.79	Field
Stericycle (SRCL)	★★★★★	\$83	\$47.86	High	Narrow	0.58	4.34	Young
Real Estate								
AVEO Group (AOG)	★★★★★	AUD 2.8	AUD 1.86	Medium	None	0.66	1.08	Sherlock
Sun Hung Kai Properties (16)	★★★★★	HKD 153	HKD 106	Medium	Narrow	0.69	307.08	Zhong
Welltower (WELL)	★★★★	\$72	\$68.58	Medium	None	0.95	25.76	Brown
Technology								
Applied Materials (AMAT)	★★★★	\$49	\$34.94	High	Wide	0.71	34.65	Davuluri
Intel (INTC)	★★★★	\$65	\$48.99	Medium	Wide	0.75	222.36	Davuluri
KLA-Tencor (KLAC)	★★★★	\$128	\$97.05	High	Wide	0.76	14.77	Davuluri
Lam Research (LRCX)	★★★★	\$185	\$151.68	High	Narrow	0.82	23.54	Davuluri
Microchip Technology (MCHP)	★★★★★	\$112	\$74.45	Medium	Wide	0.66	16.63	Colello
Murata Manufacturing (6981)	★★★★	JPY 24000	JPY 18940	High	Narrow	0.79	38.97	Ito
Tencent Holdings (700)	★★★★★	HKD 590	HKD 279.2	High	Wide	0.47	658.05	Tam
Utilities								
Dominion Energy (D)	★★★★	\$84	\$71.22	Low	Wide	0.85	46.66	Fishman
Enel (ENEL)	★★★★	EUR 5.7	EUR 4.47	Medium	None	0.78	45.45	Fulop
FirstEnergy (FE)	★★★★	\$41	\$37.7	Low	Narrow	0.92	19.28	Fishman
Orsted (ORSTED)	★★★★	DKK 450	DKK 452.9	Low	Narrow	1.01	185.88	Fulop
SCANA (SCG)	★★★★	\$56	\$40	Medium	Narrow	0.71	5.70	Miller

Source: Morningstar. As of Nov. 9, 2018