

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	\$11.06	High	Narrow	0.57	4.38	Inton
Compass Minerals International (CMP)	★★★★	\$81	\$51.42	High	Wide	0.63	1.74	Goldstein
Martin Marietta Materials (MLM)	★★★★	\$260	\$175.29	High	Narrow	0.67	11.05	Inton
Communication Services								
BT Group (BT.A)	★★★★	GBX 360	GBX 240.55	High	Narrow	0.67	23.87	C. Nichols
China Mobile (941)	★★★★	HKD 97	HKD 74.05	Medium	Narrow	0.76	1516.21	Baker
Comcast (CMCSA)	★★★★	\$42	\$37.95	Medium	Wide	0.90	173.52	Macker
Telefonica (TEF)	★★★★★	\$13	\$7.36	High	Narrow	0.57	38.26	C. Nichols
Telstra (TLS)	★★★★	AUD 4.4	AUD 3.06	Medium	Narrow	0.70	36.39	Han
Vodafone Group (VOD)	★★★★	\$250	\$151.5	High	Narrow	0.61	40.48	C. Nichols
Consumer Cyclical								
Alibaba Group Holding (BABA)	★★★★	\$240	\$151.25	High	Wide	0.63	365.93	Hottovy
Bayerische Motoren Werke (BMW)	★★★★	EUR 117	EUR 76.79	High	Narrow	0.66	49.60	Hilgert
Expedia Group (EXPE)	★★★★	\$180	\$127.62	High	Narrow	0.71	18.69	Wasiolek
General Motors (GM)	★★★★	\$45	\$36.47	High	None	0.81	51.64	Whiston
Hanesbrands (HBI)	★★★★★	\$27	\$16.22	Medium	Narrow	0.60	5.85	Swartz
InvoCare (IVC)	★★★★	AUD 16	AUD 11.85	Medium	Wide	0.74	1.30	Ragonese
Mattel (MAT)	★★★★	\$21	\$14.27	High	Narrow	0.68	4.69	Katz
Norwegian Cruise Line Holdings (NCLH)	★★★★	\$69	\$46.4	High	Narrow	0.67	10.28	Katz
Walt Disney (DIS)	★★★★	\$130	\$116.1	Medium	Wide	0.89	172.67	Macker
WPP (WPP)	★★★★★	GBX 1450	GBX 893	Medium	Narrow	0.62	11.27	Mogharabi
Consumer Defensive								
A2 Milk (ATM)	★★★★	AUD 14.6	AUD 10.7	High	Narrow	0.73	7.97	Fleck
Anheuser-Busch InBev (BUD)	★★★★★	\$118	\$76.68	Low	Wide	0.65	144.60	Gorham
G8 Education (GEM)	★★★★★	AUD 3.5	AUD 2.02	High	None	0.58	0.92	James
General Mills (GIS)	★★★★★	\$58	\$44.32	Low	Wide	0.76	26.11	Vora
Imperial Brands (IMB)	★★★★★	GBX 3700	GBX 2653	Low	Wide	0.72	25.30	Gorham
Kao (4452)	★★★★	JPY 8800	JPY 7730	Low	Wide	0.88	3767.76	Wei
Mondelez International (MDLZ)	★★★★	\$52	\$42.37	Medium	Wide	0.81	61.03	Lash
PepsiCo (PEP)	★★★★	\$122	\$111.51	Low	Wide	0.91	157.40	Vora
Procter & Gamble (PG)	★★★★	\$97	\$89.59	Low	Wide	0.92	220.94	Lash
Energy								
Cenovus Energy (CVE)	★★★★	\$21	\$11.49	Very High	None	0.55	14.12	Gemino
Enbridge (ENB)	★★★★★	\$62	\$40.89	Medium	Wide	0.66	71.61	Gemino
Enterprise Products Partners (EPD)	★★★★★	\$35.5	\$27.01	Low	Wide	0.76	58.77	Ellis
Royal Dutch Shell (RDS.B)	★★★★	\$83	\$65.24	Medium	Narrow	0.79	258.80	Good
Total (TOT)	★★★★	\$77	\$57.82	Medium	None	0.75	150.95	Good
Woodside Petroleum (WPL)	★★★★	AUD 46.5	AUD 34.18	High	None	0.74	32.00	Taylor

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Financial Services								
Agricultural Bank of China (601288)	★★★★	CNY 4.2	CNY 3.87	High	Narrow	0.92	1317.14	Tan
Altaba (AABA)	★★★★★	\$98	\$62.86	High	None	0.64	37.88	Mogharabi
American International Group (AIG)	★★★★★	\$76	\$43.12	Medium	None	0.57	36.53	Horn
BlackRock (BLK)	★★★★★	\$580	\$412.99	Medium	Wide	0.71	66.40	Warren
Capital One Financial (COF)	★★★★	\$127	\$89.3	Medium	Narrow	0.70	42.30	Plunkett
Credit Suisse Group (CSGN)	★★★★★	CHF 22	CHF 12.93	High	Narrow	0.59	33.02	Scholtz
Link Administration Holdings (LNK)	★★★★	AUD 8.5	AUD 7.52	Medium	Narrow	0.88	3.98	James
Macquarie Group (MQG)	★★★★	AUD 130	AUD 122.42	Medium	Narrow	0.94	42.02	Ellis
Pendal Group (PDL)	★★★★	AUD 11	AUD 8.18	Medium	Narrow	0.74	2.29	Likos
Westpac Banking (WBC)	★★★★	AUD 35	AUD 26.5	Medium	Wide	0.76	89.73	Ellis
Healthcare								
Allergan (AGN)	★★★★★	\$263	\$164.46	Medium	Wide	0.63	55.47	Waterhouse
McKesson (MCK)	★★★★★	\$210	\$129.09	Medium	Wide	0.61	25.22	Lekraj
Medtronic (MDT)	★★★★	\$110	\$91.55	Medium	Wide	0.83	123.88	Wang
Roche Holding (ROG)	★★★★★	CHF 333	CHF 241.75	Low	Wide	0.73	206.50	Andersen
Industrials								
Anixter International (AXE)	★★★★★	\$107	\$66.65	Medium	Narrow	0.62	2.23	Bernard
Beijing Enterprises Holdings (392)	★★★★	HKD 58	HKD 43.25	Medium	Narrow	0.75	54.58	Song
CK Hutchison Holdings (1)	★★★★★	HKD 118	HKD 81.9	Medium	None	0.69	315.83	Tan
G4S (GFS)	★★★★★	GBX 337	GBX 215	Medium	None	0.64	3.34	Field
GEA Group (G1A)	★★★★★	EUR 45	EUR 26.81	Medium	Wide	0.60	4.84	Molina
General Dynamics (GD)	★★★★	\$216	\$178.4	Medium	Wide	0.83	52.83	Higgins
Grupo Aeroportuario del Pacifico (GAP B)	★★★★	MXN 210	MXN 173.18	High	Wide	0.82	108.42	Higgins
Guangshen Railway (525)	★★★★★	HKD 6.3	HKD 2.96	High	None	0.47	23.93	Song
Johnson Controls International (JCI)	★★★★	\$53	\$33.34	High	Narrow	0.63	30.84	Bernard
Kion Group (KGX)	★★★★★	EUR 90	EUR 52.26	Medium	Narrow	0.58	6.10	Molina
Sodexo (SW)	★★★★	EUR 110	EUR 90.7	Medium	Narrow	NA	13.21	Field
Stericycle (SRCL)	★★★★★	\$86	\$50.78	High	Narrow	0.59	4.60	Young
Real Estate								
Aveo Group (AOG)	★★★★★	AUD 2.8	AUD 1.8	Medium	None	0.64	1.05	Sherlock
Sun Hung Kai Properties (16)	★★★★★	HKD 153	HKD 106.9	Medium	Narrow	0.70	309.69	Zhong
Welltower (WELL)	★★★★	\$72	\$67.5	Medium	None	0.94	25.36	Brown
Technology								
Applied Materials (AMAT)	★★★★	\$49	\$35.35	High	Wide	0.72	32.32	Davuluri
Intel (INTC)	★★★★	\$65	\$48.22	Medium	Wide	0.74	213.96	Davuluri
KLA-Tencor (KLAC)	★★★★	\$128	\$94.92	High	Wide	0.74	14.01	Davuluri
Lam Research (LRCX)	★★★★	\$185	\$151.86	High	Narrow	0.82	21.99	Davuluri
Microchip Technology (MCHP)	★★★★★	\$112	\$70.37	Medium	Wide	0.63	15.49	Colello
Murata Manufacturing (6981)	★★★★	JPY 24000	JPY 18740	High	Narrow	0.78	3996.32	Ito
Tencent Holdings (700)	★★★★★	HKD 590	HKD 303.6	High	Wide	0.51	2890.34	Tam
Utilities								
Dominion Energy (D)	★★★★	\$84	\$70.33	Low	Wide	0.84	45.98	Fishman
Enel (ENEL)	★★★★	EUR 5.7	EUR 4.37	Medium	None	0.77	44.06	Fulop
FirstEnergy (FE)	★★★★	\$41	\$37.17	Low	Narrow	0.91	19.01	Fishman
Orsted (ORSTED)	★★★★	DKK 450	DKK 421	Low	Narrow	0.94	175.20	Fulop
Scana (SCG)	★★★★	\$56	\$40.05	Medium	Narrow	0.72	5.71	Miller

Source: Morningstar. As of Nov. 2, 2018