

## 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	\$12.12	High	Narrow	0.62	4.79	Inton
Compass Minerals International (CMP)	★★★★	\$81	\$52.25	High	Wide	0.65	1.77	Goldstein
James Hardie Industries (JHX)	★★★★	AUD 21.2	AUD 15.14	Medium	Narrow	0.71	6.69	Slade
Martin Marietta Materials (MLM)	★★★★	\$240	\$176.68	High	Narrow	0.74	11.08	Inton
<b>Communication Services</b>								
BT Group (BT.A)	★★★★	GBX 360	GBX 232.4	High	Narrow	0.65	23.06	C. Nichols
China Mobile (941)	★★★★	HKD 97	HKD 83.15	Medium	Narrow	0.86	1702.54	Baker
Telefonica (TEF)	★★★★★	\$13	\$7.52	High	Narrow	0.58	39.08	C. Nichols
Telstra (TLS)	★★★★★	AUD 4.4	AUD 3.08	Medium	Narrow	0.70	36.63	Han
Vodafone Group (VOD)	★★★★★	\$250	\$138.58	High	Narrow	0.55	37.03	C. Nichols
<b>Consumer Cyclical</b>								
Alibaba Group Holding (BABA)	★★★★	\$240	\$168.49	High	Wide	0.70	433.34	Hottovy
Anta Sports Products (2020)	★★★★	HKD 55	HKD 40.45	Medium	Narrow	0.74	108.60	Su
Bayerische Motoren Werke (BMW)	★★★★	EUR 117	EUR 73.46	High	Narrow	0.63	47.81	Hilgert
Cie Financiere Richemont (CFR)	★★★★	CHF 90	CHF 68.9	High	Wide	0.77	38.90	Sokolova
Crown Resorts (CWN)	★★★★	AUD 15	AUD 11.85	High	Narrow	0.79	8.15	Ragonese
Dufry (DUFN)	★★★★	CHF 144	CHF 101.25	High	Narrow	0.70	5.11	Sokolova
Expedia Group (EXPE)	★★★★	\$180	\$119.25	High	Narrow	0.66	17.77	Wasiolek
General Motors (GM)	★★★★	\$47	\$39.02	High	None	0.83	55.07	Whiston
Hanesbrands (HBI)	★★★★★	\$27	\$14.99	Medium	Narrow	0.56	5.41	Swartz
InvoCare (IVC)	★★★★	AUD 16	AUD 12.28	Medium	Wide	0.77	1.35	Ragonese
Mattel (MAT)	★★★★★	\$21	\$11.84	High	Narrow	0.56	4.09	Katz
Norwegian Cruise Line Holdings (NCLH)	★★★★	\$69	\$51.43	High	Narrow	0.75	11.31	Katz
Walt Disney (DIS)	★★★★	\$130	\$111.52	Medium	Wide	0.86	166.24	Macker
WPP (WPP)	★★★★★	GBX 1450	GBX 869.8	Medium	Narrow	0.60	10.98	Mogharabi
<b>Consumer Defensive</b>								
Anheuser-Busch Inbev (BUD)	★★★★★	\$118	\$76.44	Low	Wide	0.65	149.66	Gorham
General Mills (GIS)	★★★★★	\$57	\$44.44	Low	Wide	0.78	26.52	Vora
Imperial Brands (IMB)	★★★★★	GBX 3700	GBX 2525	Low	Wide	0.68	24.16	Gorham
Mondelez International (MDLZ)	★★★★	\$52	\$46.26	Medium	Wide	0.89	67.25	Lash
<b>Energy</b>								
Cenovus Energy (CVE)	★★★★	\$19	\$10.26	Very High	None	0.54	12.61	Gemino
Diamondback Energy (FANG)	★★★	\$120	\$103.12	High	Narrow	0.86	16.92	Meats
Enbridge (ENB)	★★★★	\$62	\$48.01	Medium	Wide	0.77	97.07	Gemino
Enterprise Products Partners (EPD)	★★★★★	\$35.5	\$27.67	Low	Wide	0.78	60.39	Ellis
Royal Dutch Shell (RDS.B)	★★★★	\$83	\$62.8	Medium	Narrow	0.76	254.30	Good
Schlumberger (SLB)	★★★★	\$62	\$44.21	High	Narrow	0.71	61.14	Caldwell
Total (TOT)	★★★★★	\$77	\$54.73	Medium	None	0.71	143.78	Good
Woodside Petroleum (WPL)	★★★★	AUD 46.5	AUD 33.88	High	None	0.73	31.72	Taylor
<b>Financial Services</b>								
Agricultural Bank of China (601288)	★★★	CNY 4.2	CNY 3.72	High	Narrow	0.89	1284.74	Tan
Altaba (AABA)	★★★★	\$98	\$68.51	High	None	0.70	41.28	Mogharabi
American International Group (AIG)	★★★★★	\$76	\$43.23	Medium	None	0.57	38.24	Horn
BlackRock (BLK)	★★★★	\$475	\$415.08	Medium	Wide	0.87	65.86	Warren
Capital One Financial (COF)	★★★★★	\$119	\$80.59	Medium	Narrow	0.68	37.69	Plunkett
Credit Suisse Group (CSGN)	★★★★★	CHF 22	CHF 11.98	High	Narrow	0.54	30.59	Scholtz

Source: Morningstar. As of Feb. 1, 2019

## Best Ideas

Company and Industry	Morningstar Rating	Fair Value Estimate	Current Price	Uncertainty Rating	Moat Rating	Price / Fair Value	Market Cap (B)	Analyst
<b>Financial Services, Continued</b>								
Link Administration Holdings (LNK)	★★★★	AUD 8.9	AUD 7.26	Medium	Narrow	0.82	3.86	James
Macquarie Group (MQG)	★★★★	AUD 135	AUD 116.41	Medium	Narrow	0.86	39.96	Ellis
NN Group (NN)	★★★★	EUR 48	EUR 36.92	Medium	None	0.77	12.56	Heathfield
Oversea-Chinese Banking Corp (O39)	★★★★	SGD 13.6	SGD 11.45	High	Narrow	0.84	48.65	Wu
Pendal Group (PDL)	★★★★	AUD 11	AUD 7.65	Medium	Narrow	0.70	2.43	Likos
Sumitomo Mitsui Financial Group (8316)	★★★★★	JPY 5775	JPY 3943	Medium	None	0.68	5502.85	Makdad
T. Rowe Price Group (TROW)	★★★★	\$112	\$93.46	Medium	Wide	0.83	22.25	Warren
Wells Fargo (WFC)	★★★★	\$65	\$48.91	Medium	Wide	0.75	224.07	Compton
Westpac Banking (WBC)	★★★★	AUD 33	AUD 24.58	Medium	Wide	0.74	84.28	Ellis
<b>Healthcare</b>								
Allergan (AGN)	★★★★★	\$240	\$143.98	Medium	Wide	0.60	48.56	Waterhouse
DaVita (DVA)	★★★★★	\$81	\$56.13	Medium	Narrow	0.69	9.32	Strole
Medtronic (MDT)	★★★★	\$110	\$88.39	Medium	Wide	0.80	118.71	Wang
Roche Holding (ROG)	★★★★★	CHF 333	CHF 263	Low	Wide	0.79	224.33	Andersen
<b>Industrials</b>								
Anixter International (AXE)	★★★★★	\$107	\$60.71	Medium	Narrow	0.57	2.03	Bernard
Beijing Enterprises Holdings (392)	★★★★	HKD 58	HKD 44.7	Medium	Narrow	0.77	56.41	Song
CK Hutchison Holdings (1)	★★★★★	HKD 118	HKD 79.2	Medium	None	0.67	305.41	Tan
G4S (GFS)	★★★★★	GBX 337	GBX 195.55	Medium	None	0.58	3.03	Field
GEA Group (G1A)	★★★★★	EUR 45	EUR 24.02	Medium	Wide	NA	4.34	Molina
General Dynamics (GD)	★★★★	\$209	\$171.17	Medium	Wide	0.82	49.42	Higgins
Grupo Aeroportuario del Pacifico (GAP B)	★★★★	MXN 210	MXN 172.07	High	Wide	0.82	96.53	Higgins
Guangshen Railway (525)	★★★★★	HKD 6.3	HKD 3.22	High	None	0.51	27.71	Song
Johnson Controls International (JCI)	★★★★	\$46	\$33.77	High	Narrow	0.73	30.72	Bernard
Kion Group (KGX)	★★★★★	EUR 90	EUR 50.42	Medium	Narrow	0.56	5.94	Molina
Sodexo (SW)	★★★★	EUR 110	EUR 91	Medium	Narrow	0.83	13.25	Field
Stericycle (SRCL)	★★★★★	\$83	\$44.08	High	Narrow	0.53	3.99	Young
<b>Real Estate</b>								
Aveo Group (AOG)	★★★★★	AUD 2.3	AUD 1.65	Medium	None	0.72	0.95	Sherlock
CK Asset Holdings (1113)	★★★★	HKD 81	HKD 64.75	Medium	Narrow	0.80	239.15	Zhong
Macerich (MAC)	★★★★	\$59	\$46.16	High	Narrow	0.78	6.51	Brown
Sun Hung Kai Properties (16)	★★★★	HKD 153	HKD 130	Medium	Narrow	0.85	376.61	Zhong
<b>Technology</b>								
Applied Materials (AMAT)	★★★★	\$49	\$39.08	High	Wide	0.80	37.28	Davuluri
Carsales.com (CAR)	★★★★	AUD 14.5	AUD 12.43	Medium	Narrow	0.86	3.02	James
Intel (INTC)	★★★★	\$65	\$47.12	Medium	Wide	0.72	215.06	Davuluri
KLA-Tencor (KLAC)	★★★★	\$128	\$106.57	High	Wide	0.83	16.13	Davuluri
Lam Research (LRCX)	★★★	\$185	\$169.58	High	Narrow	0.92	25.88	Davuluri
Microchip Technology (MCHP)	★★★★★	\$112	\$80.37	Medium	Wide	0.72	19.01	Colello
Murata Manufacturing (6981)	★★★★	JPY 24000	JPY 16725	High	Narrow	0.70	3566.72	Ito
Skyworks Solutions (SWKS)	★★★★	\$105	\$73.04	High	Narrow	0.70	12.71	Colello
Tencent Holdings (700)	★★★★	HKD 499	HKD 348	High	Wide	0.70	3313.04	Tam
<b>Utilities</b>								
Dominion Energy (D)	★★★★	\$84	\$70.24	Low	Wide	0.84	56.76	Fishman
Enel (ENEL)	★★★	EUR 5.7	EUR 5.26	Medium	None	0.92	53.54	Fulop
ENN Energy Holdings (2688)	★★★★	HKD 83	HKD 74.9	Medium	Narrow	0.90	84.19	Lee
Entergy (ETR)	★★★★	\$96	\$89.19	Low	Narrow	0.93	16.77	Fishman

Source: Morningstar. As of Feb. 1, 2019