

## 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 8.5	AUD 7.01	Medium	Narrow	0.82	3.71	James
Macquarie Group (MQG)	★★★★	AUD 135	AUD 113.32	Medium	Narrow	0.84	38.90	Ellis
Oversea-Chinese Banking Corp (039)	★★★★	SGD 13.6	SGD 11.23	High	Narrow	0.83	47.74	Wu
Pendal Group (PDL)	★★★★	AUD 11	AUD 8.09	Medium	Narrow	0.74	2.57	Likos
Sumitomo Mitsui Financial Group (8316)	★★★★	JPY 5960	JPY 4003	Medium	None	0.67	5586.60	Makdad
T. Rowe Price Group (TROW)	★★★★	\$120	\$94.86	Medium	Wide	0.79	22.83	Warren
Westpac Banking (WBC)	★★★★	AUD 33	AUD 25.73	Medium	Wide	0.78	88.22	Ellis
<b>Healthcare</b>								
Allergan (AGN)	★★★★★	\$245	\$155.52	Medium	Wide	0.63	52.45	Waterhouse
DaVita (DVA)	★★★★	\$81	\$61.82	Medium	Narrow	0.76	10.26	Strole
Medtronic (MDT)	★★★★	\$110	\$96.24	Medium	Wide	0.87	129.25	Wang
Roche Holding (ROG)	★★★★★	CHF 333	CHF 250.7	Low	Wide	0.75	213.87	Andersen
<b>Industrials</b>								
Anixter International (AXE)	★★★★★	\$107	\$60.04	Medium	Narrow	0.56	2.01	Bernard
Beijing Enterprises Holdings (392)	★★★★	HKD 58	HKD 45.4	Medium	Narrow	0.78	57.30	Song
CK Hutchison Holdings (1)	★★★★★	HKD 118	HKD 78.5	Medium	None	0.67	302.71	Tan
G4S (GFS)	★★★★★	GBX 337	GBX 181.8	Medium	None	0.54	2.82	Field
GEA Group (G1A)	★★★★★	EUR 45	EUR 22.39	Medium	Wide	0.50	4.04	Molina
General Dynamics (GD)	★★★★	\$216	\$171.02	Medium	Wide	0.79	50.65	Higgins
Grupo Aeroportuario del Pacifico (GAP B)	★★★★	MXN 210	MXN 146.11	High	Wide	NA	81.89	Higgins
Guangshen Railway (525)	★★★★★	HKD 6.3	HKD 2.99	High	None	0.47	24.89	Song
Johnson Controls International (JCI)	★★★★	\$46	\$33.39	High	Narrow	0.73	30.85	Bernard
KION GROUP (KGX)	★★★★★	EUR 90	EUR 47.27	Medium	Narrow	0.53	6.11	Molina
Sodexo (SW)	★★★★	EUR 110	EUR 87.82	Medium	Narrow	0.80	12.79	Field
Stericycle (SRCL)	★★★★★	\$83	\$45.18	High	Narrow	0.54	4.09	Young
<b>Real Estate</b>								
Aveo Group (AOG)	★★★★	AUD 2.3	AUD 1.66	Medium	None	0.72	0.96	Sherlock
CK Asset Holdings (1113)	★★★★★	HKD 81	HKD 56.8	Medium	Narrow	0.70	209.79	Zhong
Macerich (MAC)	★★★	\$59	\$50.92	High	Narrow	0.86	7.18	Brown
Sun Hung Kai Properties (16)	★★★★	HKD 153	HKD 113.2	Medium	Narrow	0.74	327.94	Zhong
<b>Technology</b>								
Applied Materials (AMAT)	★★★★	\$49	\$34.69	High	Wide	0.71	34.10	Davuluri
Intel (INTC)	★★★★	\$65	\$48.37	Medium	Wide	0.74	220.76	Davuluri
KLA-Tencor (KLAC)	★★★★	\$128	\$95.56	High	Wide	0.75	14.63	Davuluri
Lam Research (LRCX)	★★★★	\$185	\$145.73	High	Narrow	0.79	23.23	Davuluri
Microchip Technology (MCHP)	★★★★★	\$112	\$73.4	Medium	Wide	0.66	17.62	Colello
Murata Manufacturing (6981)	★★★★	JPY 24000	JPY 16595	High	Narrow	0.69	3539.00	Ito
Skyworks Solutions (SWKS)	★★★★	\$113	\$70.61	High	Narrow	0.62	12.56	Colello
Tencent Holdings (700)	★★★★	HKD 499	HKD 310.6	High	Wide	0.62	2956.98	Tam
<b>Utilities</b>								
Dominion Energy (D)	★★★★	\$84	\$74.78	Low	Wide	0.89	49.09	Fishman
Enel (ENEL)	★★★★	EUR 5.7	EUR 4.74	Medium	None	0.83	48.26	Fulop
ENN Energy Holdings (2688)	★★★★	HKD 83	HKD 70	Medium	Narrow	0.84	78.68	Lee
FirstEnergy (FE)	★★★★	\$41	\$39.08	Low	Narrow	0.95	19.99	Fishman
Orsted (ORSTED)	★★★	DKK 450	DKK 433.4	Low	Narrow	0.96	182.80	Fulop