

## 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	\$12.23	High	Narrow	0.63	4.60	Inton
Compass Minerals International (CMP)	★★★★	\$83	\$66.41	High	Wide	0.80	2.25	Goldstein
Martin Marietta Materials (MLM)	★★★★	\$260	\$186	High	Narrow	0.72	11.72	Inton
<b>Communication Services</b>								
BT Group (BT.A)	★★★★	GBX 360	GBX 227.7	High	Narrow	0.63	22.59	C. Nichols
China Mobile (941)	★★★★	HKD 100	HKD 77.55	Medium	Narrow	0.78	1587.87	Baker
Comcast (CMCSA)	★★★★	\$42	\$35.21	Medium	Wide	0.84	161.33	Macker
Telefonica (TEF)	★★★★★	\$13	\$6.92	High	Narrow	0.53	35.93	C. Nichols
Telstra (TLS)	★★★★	AUD 4.4	AUD 3.25	Medium	Narrow	0.74	38.65	Han
<b>Consumer Cyclical</b>								
Alibaba Group Holding (BABA)	★★★★	\$240	\$156.13	High	Wide	0.65	401.56	Hottovy
Bayerische Motoren Werke (BMW)	★★★★	EUR 117	EUR 78.26	High	Narrow	0.67	50.89	Hilgert
Expedia Group (EXPE)	★★★★	\$185	\$126.94	High	Narrow	0.69	18.97	Wasiolek
General Motors (GM)	★★★★	\$45	\$34.25	High	None	0.76	48.32	Whiston
Hanesbrands (HBI)	★★★★★	\$27	\$17.23	Medium	Narrow	0.64	6.21	Hottovy
InvoCare (IVC)	★★★★	AUD 17	AUD 11.95	Medium	Wide	0.70	1.31	Ragonese
Mattel (MAT)	★★★★	\$21.5	\$14.52	High	Narrow	0.68	5.00	Katz
Norwegian Cruise Line Holdings (NCLH)	★★★★	\$69	\$55.05	High	Narrow	0.80	12.19	Katz
Walt Disney (DIS)	★★★★	\$130	\$116.13	Medium	Wide	0.89	172.71	Macker
WPP (WPP)	★★★★	GBX 1500	GBX 1137.5	Medium	Narrow	0.76	14.35	Mogharabi
<b>Consumer Defensive</b>								
A2 Milk (ATM)	★★★★	AUD 14.6	AUD 10.59	High	Narrow	0.73	7.65	Fleck
G8 Education (GEM)	★★★★★	AUD 3.5	AUD 2.04	High	None	0.58	0.93	James
General Mills (GIS)	★★★★★	\$58	\$43.34	Low	Wide	0.75	25.84	Vora
Imperial Brands (IMB)	★★★★★	GBX 3700	GBX 2646	Low	Wide	0.72	25.24	Gorham
Kao (4452)	★★★	JPY 8800	JPY 8871	Low	Wide	1.01	4323.91	Wei
Mondelez International (MDLZ)	★★★★	\$52	\$42.37	Medium	Wide	0.81	62.14	Lash
PepsiCo (PEP)	★★★★	\$123	\$106.61	Low	Wide	0.87	150.49	Vora
Procter & Gamble (PG)	★★★★	\$97	\$81.92	Low	Wide	0.84	203.91	Lash
Reckitt Benckiser Group (RB.)	★★★	GBX 7300	GBX 6855	Low	Wide	0.94	48.47	Gorham
<b>Energy</b>								
Cenovus Energy (CVE)	★★★★	\$21	\$13.23	Very High	None	0.63	16.26	Gemino
Enbridge (ENB)	★★★★★	\$64	\$43.83	Medium	Wide	0.68	75.58	Gemino
Enterprise Products Partners (EPD)	★★★★	\$35.5	\$29.13	Low	Wide	0.82	63.39	Ellis
Royal Dutch Shell (RDS.B)	★★★★	\$83	\$71.23	Medium	Narrow	0.86	287.10	Good
Total (TOT)	★★★★	\$77	\$64.4	Medium	None	0.84	169.23	Good
Woodside Petroleum (WPL)	★★★★	AUD 46.5	AUD 39	High	None	0.84	36.51	Taylor

## 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</b>								
Agricultural Bank of China (601288)	★★★★	CNY 4.2	CNY 3.89	High	Narrow	0.93	1345.77	Tan
American International Group (AIG)	★★★★	\$76	\$53.9	Medium	None	0.71	47.89	Horn
BlackRock (BLK)	★★★★	\$570	\$474.15	Medium	Wide	0.83	76.13	Warren
Capital One Financial (COF)	★★★★	\$127	\$96.63	Medium	Narrow	0.76	46.23	Plunkett
Credit Suisse Group (CSGN)	★★★★	CHF 22	CHF 14.19	High	Narrow	0.65	36.19	Scholtz
Mitsubishi UFJ Financial Group (8306)	★★★★	JPY 880	JPY 732.7	Medium	None	0.83	9582.75	Wu
Pendal Group (PDL)	★★★★	AUD 11	AUD 8.65	Medium	Narrow	0.79	2.43	Likos
Westpac Banking (WBC)	★★★★	AUD 35	AUD 27.49	Medium	Wide	0.79	93.09	Ellis
<b>Healthcare</b>								
Allergan (AGN)	★★★★	\$263	\$191.86	Medium	Wide	0.73	65.13	Waterhouse
McKesson (MCK)	★★★★★	\$210	\$132.26	Medium	Wide	0.63	26.42	Lekraj
Medtronic (MDT)	★★★	\$105	\$96.98	Medium	Wide	0.92	130.97	Wang
Ramsay Health Care (RHC)	★★★★	AUD 76	AUD 55.72	Medium	Narrow	0.73	11.26	Kallos
Roche Holding (ROG)	★★★★★	CHF 337	CHF 244.5	Low	Wide	0.73	208.99	Andersen
<b>Industrials</b>								
Anixter International (AXE)	★★★★★	\$107	\$68.29	Medium	Narrow	0.64	2.29	Bernard
Beijing Enterprises Holdings (392)	★★★★	HKD 58	HKD 42.4	Medium	Narrow	0.73	53.51	Song
CK Hutchison Holdings (1)	★★★★	HKD 118	HKD 85.15	Medium	None	0.72	328.36	Tan
G4S (GFS)	★★★★	GBX 337	GBX 235	Medium	None	0.70	3.65	Field
GEA Group (G1A)	★★★★★	EUR 47	EUR 29.43	Medium	Wide	0.63	5.31	Molina
General Dynamics (GD)	★★★	\$220	\$205.91	Medium	Wide	0.94	61.01	Higgins
Grupo Aeroportuario del Pacifico (GAP B)	★★★	MXN 217	MXN 202	High	Wide	0.93	113.32	Higgins
Guangshen Railway (525)	★★★★★	HKD 6.5	HKD 3.33	High	None	0.51	28.02	Song
Johnson Controls International (JCI)	★★★★	\$53	\$36.37	High	Narrow	0.69	33.64	Bernard
Kion Group (KGX)	★★★★★	EUR 90	EUR 51.74	Medium	Narrow	0.57	6.09	Molina
Royal Philips (PHIA)	★★★	EUR 42	EUR 37.42	Medium	Narrow	0.89	34.86	Vonk
Sodexo (SW)	★★★★	EUR 110	EUR 88.12	Medium	Narrow	0.80	12.83	Field
Stericycle (SRCL)	★★★★	\$86	\$54.51	High	Narrow	NA	4.68	Young
<b>Real Estate</b>								
AVEO Group (AOG)	★★★★	AUD 2.8	AUD 1.99	Medium	None	0.71	1.16	Sherlock
Sun Hung Kai Properties (16)	★★★★	HKD 153	HKD 109.6	Medium	Narrow	0.72	317.51	Zhong
Welltower (WELL)	★★★	\$74	\$62.21	High	None	0.84	23.14	Brown
<b>Technology</b>								
Intel (INTC)	★★★★	\$65	\$48.13	Medium	Wide	0.74	221.93	Davuluri
Microchip Technology (MCHP)	★★★★★	\$112	\$71.43	Medium	Wide	0.64	16.83	Colello
Murata Manufacturing (6981)	★★★★	JPY 24000	JPY 17110	High	Narrow	0.71	3648.73	Ito
MYOB Group (MYO)	★★★★	AUD 3.82	AUD 2.98	Medium	Narrow	0.78	1.79	James
Synaptics (SYNA)	★★★★	\$64	\$41.86	Very High	None	0.65	1.46	Davuluri
Tencent Holdings (700)	★★★★★	HKD 590	HKD 305	High	Wide	0.52	2903.77	Tam
<b>Utilities</b>								
Dominion Energy (D)	★★★★	\$84	\$70.69	Low	Wide	0.84	46.21	Fishman
Enel (ENEL)	★★★★	EUR 5.7	EUR 4.46	Medium	None	0.78	45.34	Fulop
FirstEnergy (FE)	★★★★	\$41	\$37.14	Low	Narrow	0.91	18.05	Fishman
Scana (SCG)	★★★★★	\$56	\$38.76	Medium	Narrow	0.69	5.53	Miller