

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	\$11.83	High	Narrow	0.61	4.69	Inton
Compass Minerals International (CMP)	★★★★★	\$81	\$47.21	High	Wide	0.58	1.60	Goldstein
James Hardie Industries (JHX)	★★★★	AUD 21.2	AUD 15.15	Medium	Narrow	0.71	6.70	Slade
Martin Marietta Materials (MLM)	★★★★	\$240	\$177.23	High	Narrow	0.74	11.11	Inton
Communication Services								
BT Group (BT.A)	★★★★	GBX 360	GBX 231.85	High	Narrow	0.64	23.01	C. Nichols
China Mobile (941)	★★★★	HKD 97	HKD 80.85	Medium	Narrow	0.83	1655.44	Baker
Telefonica (TEF)	★★★★★	\$13	\$7.68	High	Narrow	0.59	39.91	C. Nichols
Telstra (TLS)	★★★★★	AUD 4.4	AUD 2.92	Medium	Narrow	0.66	34.73	Han
Vodafone Group (VOD)	★★★★	\$250	\$148.32	High	Narrow	0.59	39.63	C. Nichols
Consumer Cyclical								
Alibaba Group Holding (BABA)	★★★★	\$240	\$155.97	High	Wide	0.65	401.14	Hottovy
Anta Sports Products (2020)	★★★★★	HKD 55	HKD 37.05	Medium	Narrow	0.67	99.48	Su
Bayerische Motoren Werke (BMW)	★★★★	EUR 117	EUR 71.26	High	Narrow	0.61	46.35	Hilgert
Cie Financiere Richemont (CFR)	★★★★	CHF 90	CHF 68.8	High	Wide	0.76	38.84	Sokolova
Dufry (DUFN)	★★★★	CHF 144	CHF 95.32	High	Narrow	0.66	4.81	Sokolova
Expedia Group (EXPE)	★★★★	\$180	\$116.71	High	Narrow	0.65	17.39	Wasiolek
General Motors (GM)	★★★★	\$47	\$38.26	High	None	0.81	54.00	Whiston
Hanesbrands (HBI)	★★★★★	\$27	\$14.32	Medium	Narrow	0.53	5.17	Swartz
InvoCare (IVC)	★★★★★	AUD 16	AUD 11.45	Medium	Wide	0.72	1.26	Ragonese
Mattel (MAT)	★★★★★	\$21	\$12.67	High	Narrow	0.60	4.37	Katz
Norwegian Cruise Line Holdings (NCLH)	★★★★	\$69	\$46.79	High	Narrow	0.68	10.29	Katz
Walt Disney (DIS)	★★★★	\$130	\$111.01	Medium	Wide	0.85	165.48	Macker
WPP (WPP)	★★★★★	GBX 1450	GBX 863.4	Medium	Narrow	0.60	10.89	Mogharabi
Consumer Defensive								
A2 Milk (ATM)	★★★	AUD 13.7	AUD 12.65	High	Narrow	0.92	9.21	Fleck
Anheuser-Busch InBev (BUD)	★★★★★	\$118	\$71.98	Low	Wide	0.61	137.87	Gorham
G8 Education (GEM)	★★★★	AUD 3.5	AUD 2.9	High	None	0.83	1.32	James
General Mills (GIS)	★★★★★	\$57	\$42.97	Low	Wide	0.75	25.64	Vora
Imperial Brands (IMB)	★★★★★	GBX 3700	GBX 2399	Low	Wide	0.65	22.95	Gorham
Mondelez International (MDLZ)	★★★★	\$52	\$43.04	Medium	Wide	0.83	62.57	Lash
Energy								
Cenovus Energy (CVE)	★★★★	\$19	\$10.69	Very High	None	0.56	13.14	Gemino
Diamondback Energy (FANG)	★★★	\$120	\$105.65	High	Narrow	0.88	17.34	Meats
Enbridge (ENB)	★★★★	\$62	\$47.38	Medium	Wide	0.76	95.79	Gemino
Enterprise Products Partners (EPD)	★★★★★	\$35.5	\$27.62	Low	Wide	0.78	60.29	Ellis
Royal Dutch Shell (RDS.B)	★★★★	\$83	\$61.65	Medium	Narrow	0.74	245.09	Good
Schlumberger (SLB)	★★★★	\$62	\$41.37	High	Narrow	0.67	57.29	Caldwell
Total (TOT)	★★★★★	\$77	\$53.76	Medium	None	0.70	139.92	Good
Woodside Petroleum (WPL)	★★★★	AUD 46.5	AUD 33.89	High	None	0.73	31.73	Taylor
Financial Services								
Agricultural Bank of China (601288)	★★★	CNY 4.2	CNY 3.58	High	Narrow	0.85	1237.72	Tan
Altaba (AABA)	★★★★	\$98	\$64.33	High	None	0.66	38.77	Mogharabi
American International Group (AIG)	★★★★★	\$76	\$43.29	Medium	None	0.57	38.30	Horn
BlackRock (BLK)	★★★★	\$475	\$412.52	Medium	Wide	0.87	65.46	Warren
Capital One Financial (COF)	★★★★★	\$127	\$83.65	Medium	Narrow	0.66	39.62	Plunkett

Source: Morningstar. As of Jan. 18, 2019

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Financial Services, Continued								
Credit Suisse Group (CSGN)	★★★★★	CHF 22	CHF 12.24	High	Narrow	0.56	31.24	Scholtz
Link Administration Holdings (LNK)	★★★★	AUD 8.5	AUD 7.23	Medium	Narrow	0.85	3.85	James
Macquarie Group (MQG)	★★★★	AUD 135	AUD 118.2	Medium	Narrow	0.88	40.57	Ellis
Oversea-Chinese Banking Corp (O39)	★★★★	SGD 13.6	SGD 11.75	High	Narrow	0.86	49.93	Wu
Pendal Group (PDL)	★★★★	AUD 11	AUD 7.75	Medium	Narrow	0.70	2.46	Likos
Sumitomo Mitsui Financial Group (8316)	★★★★★	JPY 5960	JPY 3909	Medium	None	0.66	5455.41	Makdad
T. Rowe Price Group (TROW)	★★★★	\$112	\$94.74	Medium	Wide	0.85	22.80	Warren
Wells Fargo (WFC)	★★★★	\$65	\$49.23	Medium	Wide	0.76	225.54	Compton
Westpac Banking (WBC)	★★★★	AUD 33	AUD 26.15	Medium	Wide	0.79	89.66	Ellis
Healthcare								
Allergan (AGN)	★★★★★	\$240	\$156.56	Medium	Wide	0.65	52.81	Waterhouse
DaVita (DVA)	★★★★★	\$81	\$56.72	Medium	Narrow	0.70	9.42	Strole
Medtronic (MDT)	★★★★	\$110	\$87.6	Medium	Wide	0.80	117.65	Wang
Roche Holding (ROG)	★★★★★	CHF 333	CHF 258.4	Low	Wide	0.78	220.21	Andersen
Industrials								
Anixter International (AXE)	★★★★★	\$107	\$59.78	Medium	Narrow	0.56	2.00	Bernard
Beijing Enterprises Holdings (392)	★★★★	HKD 58	HKD 44.4	Medium	Narrow	0.77	56.04	Song
CK Hutchison Holdings (1)	★★★★★	HKD 118	HKD 79.2	Medium	None	0.67	305.41	Tan
G4S (GFS)	★★★★★	GBX 337	GBX 205	Medium	None	0.61	3.18	Field
GEA Group (G1A)	★★★★★	EUR 45	EUR 24	Medium	Wide	NA	4.33	Molina
General Dynamics (GD)	★★★★	\$216	\$165.72	Medium	Wide	0.77	49.08	Higgins
Grupo Aeroportuario del Pacifico (GAP B)	★★★★	MXN 210	MXN 175.03	High	Wide	0.83	98.19	Higgins
Guangshen Railway (525)	★★★★★	HKD 6.3	HKD 3.19	High	None	0.51	27.13	Song
Johnson Controls International (JCI)	★★★★	\$46	\$32.26	High	Narrow	0.70	29.81	Bernard
Kion Group (KGX)	★★★★★	EUR 90	EUR 45.86	Medium	Narrow	0.51	5.40	Molina
Sodexo (SW)	★★★★	EUR 110	EUR 95.18	Medium	Narrow	0.87	13.86	Field
Stericycle (SRCL)	★★★★★	\$83	\$40.94	High	Narrow	0.49	3.71	Young
Real Estate								
Aveo Group (AOG)	★★★★★	AUD 2.3	AUD 1.57	Medium	None	0.68	0.91	Sherlock
CK Asset Holdings (1113)	★★★★	HKD 81	HKD 63.45	Medium	Narrow	0.78	234.35	Zhong
Macerich (MAC)	★★★★	\$59	\$45.94	High	Narrow	0.78	6.48	Brown
Sun Hung Kai Properties (16)	★★★★	HKD 153	HKD 124	Medium	Narrow	0.81	359.23	Zhong
Technology								
Applied Materials (AMAT)	★★★★	\$49	\$34.54	High	Wide	0.70	33.11	Davuluri
Intel (INTC)	★★★★	\$65	\$48.47	Medium	Wide	0.75	221.22	Davuluri
KLA-Tencor (KLAC)	★★★★	\$128	\$92.92	High	Wide	0.73	14.22	Davuluri
Lam Research (LRCX)	★★★★	\$185	\$141.76	High	Narrow	0.77	22.00	Davuluri
Microchip Technology (MCHP)	★★★★★	\$112	\$76.15	Medium	Wide	0.68	18.01	Colello
Murata Manufacturing (6981)	★★★★★	JPY 24000	JPY 13765	High	Narrow	0.57	2935.48	Ito
Skyworks Solutions (SWKS)	★★★★	\$105	\$69.03	High	Narrow	0.66	12.26	Colello
Tencent Holdings (700)	★★★★	HKD 499	HKD 337	High	Wide	0.68	3208.32	Tam
Utilities								
Dominion Energy (D)	★★★★	\$84	\$68.94	Low	Wide	0.82	53.53	Fishman
Enel (ENEL)	★★★★	EUR 5.7	EUR 5.24	Medium	None	0.92	53.27	Fulop
ENN Energy Holdings (2688)	★★★★	HKD 83	HKD 74.5	Medium	Narrow	0.90	83.74	Lee
Entergy (ETR)	★★★★	\$96	\$86.03	Low	Narrow	0.90	16.17	Fishman
Orsted (ORSTED)	★★★	DKK 450	DKK 444.1	Low	Narrow	0.99	186.54	Fulop

Source: Morningstar. As of Jan. 18, 2019