

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	\$12.69	High	Narrow	0.65	5.06	Inton
Compass Minerals International (CMP)	★★★★	\$81	\$51.62	High	Wide	0.64	1.75	Goldstein
James Hardie Industries (JHX)	★★★★	AUD 21.2	AUD 16.54	Medium	Narrow	0.78	7.32	Slade
Martin Marietta Materials (MLM)	★★★★	\$240	\$182.26	High	Narrow	0.76	11.43	Inton
Communication Services								
BT Group (BT.A)	★★★★	GBX 360	GBX 228.85	High	Narrow	0.64	22.71	C. Nichols
China Mobile (941)	★★★★	HKD 97	HKD 82.35	Medium	Narrow	0.85	1686.16	Baker
Telefonica (TEF)	★★★★★	\$13	\$7.3	High	Narrow	0.56	37.94	C. Nichols
Telstra (TLS)	★★★★	AUD 4.4	AUD 3.24	Medium	Narrow	0.74	38.53	Han
Vodafone Group (VOD)	★★★★★	\$250	\$139.38	High	Narrow	0.56	37.24	C. Nichols
Consumer Cyclical								
Alibaba Group Holding (BABA)	★★★★	\$240	\$166.96	High	Wide	0.70	429.41	Hottovy
Anta Sports Products (2020)	★★★★	HKD 55	HKD 41.55	Medium	Narrow	0.76	111.56	Su
Bayerische Motoren Werke (BMW)	★★★★	EUR 117	EUR 71.22	High	Narrow	0.61	46.36	Hilgert
Cie Financiere Richemont (CFR)	★★★★	CHF 90	CHF 67.12	High	Wide	0.75	37.90	Sokolova
Crown Resorts (CWN)	★★★★	AUD 15	AUD 12.21	High	Narrow	0.81	8.39	Ragonese
Dufry (DUFN)	★★★★	CHF 144	CHF 97.14	High	Narrow	0.67	4.90	Sokolova
Expedia Group (EXPE)	★★★★	\$180	\$127.87	High	Narrow	0.71	19.05	Wasiolek
General Motors (GM)	★★★★	\$47	\$38.65	High	None	0.82	54.48	Whiston
Hanesbrands (HBI)	★★★★★	\$27	\$18.71	Medium	Narrow	0.69	6.75	Swartz
InvoCare (IVC)	★★★★	AUD 16	AUD 12.04	Medium	Wide	0.75	1.32	Ragonese
Mattel (MAT)	★★★★★	\$21	\$12.36	High	Narrow	0.59	4.27	Katz
Norwegian Cruise Line Holdings (NCLH)	★★★★	\$69	\$51.35	High	Narrow	0.74	11.30	Katz
Walt Disney (DIS)	★★★★	\$130	\$110.95	Medium	Wide	0.85	165.40	Macker
WPP (WPP)	★★★★★	GBX 1450	GBX 800.4	Medium	Narrow	0.55	10.10	Mogharabi
Consumer Defensive								
Anheuser-Busch InBev (BUD)	★★★★★	\$118	\$76.9	Low	Wide	0.65	149.80	Gorham
General Mills (GIS)	★★★★★	\$57	\$43.86	Low	Wide	0.77	26.17	Vora
Imperial Brands (IMB)	★★★★★	GBX 3700	GBX 2565.5	Low	Wide	0.69	24.55	Gorham
Mondelez International (MDLZ)	★★★★	\$52	\$46.5	Medium	Wide	0.89	67.60	Lash
Energy								
Cenovus Energy (CVE)	★★★★	\$19	\$10.09	Very High	None	0.53	12.40	Gemino
Diamondback Energy (FANG)	★★★	\$115	\$97.96	High	Narrow	0.85	16.07	Meats
Enbridge (ENB)	★★★★	\$62	\$49.31	Medium	Wide	0.80	99.70	Gemino
Enterprise Products Partners (EPD)	★★★★★	\$35.5	\$27.75	Low	Wide	0.78	60.57	Ellis
Royal Dutch Shell (RDS.B)	★★★★	\$83	\$64.55	Medium	Narrow	0.78	262.02	Good
Schlumberger (SLB)	★★★★	\$62	\$43.46	High	Narrow	0.70	60.10	Caldwell
Total (TOT)	★★★★★	\$77	\$54.56	Medium	None	0.71	142.47	Good
Woodside Petroleum (WPL)	★★★★	AUD 46.5	AUD 34.14	High	None	0.73	31.96	Taylor
Financial Services								
Agricultural Bank of China (601288)	★★★	CNY 4.2	CNY 3.72	High	Narrow	0.89	1284.47	Tan
Altaba (AABA)	★★★★	\$98	\$68.55	High	None	0.70	41.31	Mogharabi
American International Group (AIG)	★★★★★	\$76	\$42.83	Medium	None	0.56	37.89	Horn
BlackRock (BLK)	★★★★	\$475	\$415.01	Medium	Wide	0.87	65.85	Warren
Capital One Financial (COF)	★★★★★	\$119	\$79.03	Medium	Narrow	0.66	36.96	Plunkett
Credit Suisse Group (CSGN)	★★★★★	CHF 22	CHF 11.63	High	Narrow	0.53	29.68	Scholtz

Source: Morningstar. As of Feb. 8, 2019

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Financial Services, Continued								
Link Administration Holdings (LNK)	★★★★	AUD 8.9	AUD 7.2	Medium	Narrow	0.81	3.83	James
Macquarie Group (MQG)	★★★★	AUD 135	AUD 121.57	Medium	Narrow	0.90	41.73	Ellis
NN Group (NN)	★★★★	EUR 48	EUR 36.78	Medium	None	0.77	12.51	Heathfield
Oversea-Chinese Banking Corp (O39)	★★★★	SGD 13.6	SGD 11.48	High	Narrow	0.84	48.78	Wu
Pendal Group (PDL)	★★★★	AUD 10.3	AUD 8.06	Medium	Narrow	0.78	2.56	Likos
Sumitomo Mitsui Financial Group (8316)	★★★★★	JPY 5775	JPY 3861	Medium	None	0.67	5388.41	Makdad
T. Rowe Price Group (TROW)	★★★★	\$106	\$93.74	Medium	Wide	0.88	22.32	Warren
Wells Fargo (WFC)	★★★★	\$65	\$48.08	Medium	Wide	0.74	220.27	Compton
Westpac Banking (WBC)	★★★★	AUD 33	AUD 26.79	Medium	Wide	0.81	91.86	Ellis
Healthcare								
Allergan (AGN)	★★★★★	\$240	\$132.44	Medium	Wide	0.55	44.67	Waterhouse
DaVita (DVA)	★★★★★	\$81	\$57.03	Medium	Narrow	0.70	9.47	Strole
Medtronic (MDT)	★★★★	\$110	\$88.9	Medium	Wide	0.81	119.40	Wang
Roche Holding (ROG)	★★★★★	CHF 333	CHF 268.35	Low	Wide	0.81	228.75	Andersen
Industrials								
Anixter International (AXE)	★★★★★	\$107	\$59.55	Medium	Narrow	0.56	1.99	Bernard
Beijing Enterprises Holdings (392)	★★★★	HKD 58	HKD 44.6	Medium	Narrow	0.77	56.29	Song
CK Hutchison Holdings (1)	★★★★★	HKD 118	HKD 78.9	Medium	None	0.67	304.26	Tan
G4S (GFS)	★★★★★	GBX 337	GBX 199.4	Medium	None	0.59	3.09	Field
GEA Group (G1A)	★★★★★	EUR 38	EUR 19.83	Medium	Wide	NA	3.58	Molina
General Dynamics (GD)	★★★★	\$209	\$173.59	Medium	Wide	0.83	50.12	Higgins
Grupo Aeroportuario del Pacifico (GAP B)	★★★★	MXN 210	MXN 173.82	High	Wide	0.83	97.51	Higgins
Guangshen Railway (525)	★★★★★	HKD 6.3	HKD 3.27	High	None	0.52	27.56	Song
Johnson Controls International (JCI)	★★★★	\$46	\$33.89	High	Narrow	0.74	30.83	Bernard
Kion Group (KGX)	★★★★★	EUR 90	EUR 50.38	Medium	Narrow	0.56	5.93	Molina
Sodexo (SW)	★★★★	EUR 110	EUR 94.04	Medium	Narrow	0.85	13.70	Field
Stericycle (SRCL)	★★★★★	\$83	\$44.27	High	Narrow	0.53	4.01	Young
Real Estate								
Aveo Group (AOG)	★★★★	AUD 2.3	AUD 1.72	Medium	None	0.75	0.99	Sherlock
CK Asset Holdings (1113)	★★★★	HKD 81	HKD 64	Medium	Narrow	0.79	236.38	Zhong
Macerich (MAC)	★★★★	\$59	\$42.83	High	Narrow	0.73	6.05	Brown
Sun Hung Kai Properties (16)	★★★★	HKD 153	HKD 131.2	Medium	Narrow	0.86	380.09	Zhong
Technology								
Applied Materials (AMAT)	★★★★	\$49	\$39.92	High	Wide	0.81	38.08	Davuluri
Carsales.com (CAR)	★★★★	AUD 14.5	AUD 12.15	Medium	Narrow	0.84	2.95	James
Intel (INTC)	★★★★	\$65	\$49.23	Medium	Wide	0.76	221.39	Davuluri
KLA-Tencor (KLAC)	★★★★	\$128	\$105.48	High	Wide	0.82	15.97	Davuluri
Lam Research (LRCX)	★★★	\$185	\$175.72	High	Narrow	0.95	26.81	Davuluri
Microchip Technology (MCHP)	★★★★	\$112	\$88.07	Medium	Wide	0.79	20.87	Colello
Murata Manufacturing (6981)	★★★★	JPY 23000	JPY 16920	High	Narrow	0.74	3608.31	Ito
Skyworks Solutions (SWKS)	★★★★	\$105	\$81.56	High	Narrow	0.78	14.20	Colello
Tencent Holdings (700)	★★★★	HKD 499	HKD 345.6	High	Wide	0.69	3290.19	Tam
Utilities								
Dominion Energy (D)	★★★★	\$84	\$72.67	Low	Wide	0.87	58.72	Fishman
Enel (ENEL)	★★★	EUR 5.7	EUR 5.13	Medium	None	0.90	52.18	Fulop
ENN Energy Holdings (2688)	★★★★	HKD 83	HKD 74.55	Medium	Narrow	0.90	83.79	Lee
Entergy (ETR)	★★★★	\$96	\$90.27	Low	Narrow	0.94	16.97	Fishman

Source: Morningstar. As of Feb. 8, 2019