

Company	Ticker	Rec. Consensus	Sector	Price	TGT Price Consensus	Upside	EPS Growth		PER	20F	18F	PBV	19F	20F	Dividend Yield			18F	19F	20F	Market Cap (million)	Price Performance	
							18F	19F							18F	19F	20F					18F	19F
USA																							
Amazon.com Inc	AMZN US	BUY	Consumer Discretionary	1,952.07	2,118.58	8.5%	1.3	0.4	166.9	73.1	53.1	33.5	22.6	15.7	0.0	0.0	0.0	9.8	22.4	24.1	952,105	23.6%	102.1%
Bed Bath & Beyond Inc	BBBY US	HOLD	Consumer Discretionary	18.15	18.34	1.1%	-0.3	-0.1	6.0	8.0	9.1	0.9	0.8	0.8	3.3	3.5	3.7	15.5	10.3	8.3	2,543	-19.2%	-35.9%
Best Buy Co Inc	BBY US	WEAK BUY	Consumer Discretionary	78.19	79.00	1.0%	0.3	0.1	19.3	15.4	14.3	6.2	7.2	6.9	1.7	2.3	2.5	29.7	40.2	53.6	21,846	5.9%	40.9%
Tapestry Inc	TPR US	BUY	Consumer Discretionary	49.18	57.93	17.8%	0.1	0.1	18.8	17.6	15.9	4.2	4.0	3.5	2.7	2.8	2.9	20.7	24.4	22.7	14,166	-6.3%	21.6%
Comcast Corp	CMCSA US	BUY	Consumer Discretionary	36.17	43.54	20.4%	0.2	0.1	17.7	14.2	12.9	3.0	2.3	2.2	1.7	2.1	2.3	17.4	16.3	17.1	165,729	-2.6%	-5.3%
Dollar General Corp	DG US	BUY	Consumer Discretionary	110.82	113.24	2.2%	0.4	0.1	24.5	18.1	16.5	5.0	4.4	3.9	0.9	1.0	1.1	21.5	24.9	25.4	29,427	27.5%	46.7%
Dollar Tree Inc	DLTR US	BUY	Consumer Discretionary	82.24	97.19	18.2%	0.1	0.1	16.8	15.0	13.5	3.0	2.3	2.0	0.0	0.0	0.0	19.0	16.9	15.8	19,564	-11.3%	-0.7%
Ford Motor Co	F US	WEAK BUY	Consumer Discretionary	9.27	11.18	20.6%	-0.2	0.0	5.2	6.8	6.7	1.1	1.0	0.9	6.6	6.8	6.5	23.7	15.8	11.8	36,948	-13.6%	-17.5%
General Motors Co	GM US	BUY	Consumer Discretionary	33.91	46.11	36.0%	-0.1	0.0	5.4	5.7	5.7	1.2	1.3	1.1	4.5	4.5	4.6	18.9	22.6	20.3	47,843	-10.4%	-8.4%
Home Depot Inc/The	HD US	BUY	Consumer Discretionary	206.23	213.19	3.4%	0.3	0.1	28.0	21.5	20.1	160.4	194.6	158.4	1.7	2.0	2.3	296.8	993.5	717.2	235,956	13.2%	29.2%
JC Penney Co Inc	JCP US	HOLD	Consumer Discretionary	1.76	1.58	-10.0%	-7.0	-0.4	12.1			0.4	0.5	0.5	0.0	0.0	0.0	0.0	-21.7	-11.8	554	-46.2%	-56.2%
JD.com Inc	JD US	BUY	Consumer Discretionary	26.95	40.44	50.1%	-0.1	0.8	55.0	63.8	35.8	6.2	4.9	4.5	0.0	0.0	0.0	1.9	0.7	5.6	38,654	-41.0%	-34.5%
Las Vegas Sands Corp	LVS US	WEAK BUY	Consumer Discretionary	60.62	80.21	32.3%	0.2	0.0	21.1	17.1	16.6	8.0	6.6	6.3	4.8	5.2	5.1	35.2	45.3	38.8	47,769	-20.7%	-4.0%
McDonald's Corp	MCD US	BUY	Consumer Discretionary	163.90	184.32	12.5%	0.2	0.1	25.1	21.4	20.0	2.3	2.5	2.7	2.3	2.5	2.7	-190.0	-128.4	-134.6	127,154	4.2%	2.6%
Melco Resorts & Entertainment	MLCO US	BUY	Consumer Discretionary	21.14	33.86	60.2%	0.2	0.4	24.5	19.8	14.4	3.5	3.1	2.9	1.7	2.7	3.3	12.4	17.5	20.7	10,450	-25.8%	-7.4%
Netflix Inc	NFLX US	BUY	Consumer Discretionary	348.68	371.54	6.6%	0.8	0.6	201.5	110.9	69.3	44.7	29.3	20.9	0.0	0.0	0.0	17.7	26.7	30.3	151,835	5.2%	97.6%
NIKE Inc	NKE US	WEAK BUY	Consumer Discretionary	80.30	82.72	3.0%	0.1	0.2	34.2	30.2	25.7	12.4	13.7	11.8	1.0	1.1	1.2	32.0	43.5	52.3	128,525	21.1%	53.8%
Nordstrom Inc	JWN US	WEAK BUY	Consumer Discretionary	65.72	58.59	-10.9%	0.2	0.0	22.2	18.2	17.4	11.9	9.4	8.3	2.3	2.3	2.3	56.5	54.3	47.8	11,078	31.5%	42.6%
Booking Holdings Inc	BKNG US	BUY	Consumer Discretionary	1,901.81	2,222.78	16.9%	0.2	0.1	25.5	21.3	18.8	7.1	7.6	6.4	0.0	0.0	0.0	31.9	38.4	38.1	90,283	-12.4%	3.4%
Ralph Lauren Corp	RL US	HOLD	Consumer Discretionary	130.04	135.47	4.2%	0.1	0.1	21.9	19.6	18.1	3.2	3.1	3.0	1.6	1.9	2.0	14.4	15.7	13.6	10,550	22.9%	43.2%
Starbucks Corp	SBUX US	WEAK BUY	Consumer Discretionary	54.86	57.96	5.6%	0.2	0.1	26.6	22.8	20.8	13.0	15.0	38.5	1.9	2.3	2.7	43.7	69.2	126.5	74,012	-6.2%	2.6%
Target Corp	TGT US	WEAK BUY	Consumer Discretionary	88.74	88.14	-0.7%	0.2	0.0	18.8	16.3	15.9	4.4	4.0	3.8	2.8	2.9	3.1	23.4	24.5	25.3	46,708	25.9%	55.0%
Tesla Inc	TSLA US	HOLD	Consumer Discretionary	263.24	319.22	21.3%	-0.4	-1.6	82.1			9.4	7.9	7.6	0.0	0.0	0.0	-32.8	-31.3	-2.7	44,907	-19.5%	-23.3%
Tiffany & Co	TIF US	WEAK BUY	Consumer Discretionary	122.87	139.63	13.6%	0.2	0.1	30.0	25.5	22.6	4.7	4.6	4.2	1.6	1.7	1.9	15.8	18.1	19.4	15,041	20.7%	31.9%
Walt Disney Co/The	DIS US	WEAK BUY	Consumer Discretionary	110.97	120.37	8.5%	0.2	0.1	19.3	15.8	14.9	4.3	3.6	3.1	1.4	1.5	1.6	21.6	24.9	21.7	165,039	6.0%	14.3%
Wynn Resorts Ltd	WYNN US	WEAK BUY	Consumer Discretionary	128.38	182.33	42.0%	0.4	0.2	24.7	17.7	14.5	25.7	7.0	4.6	1.6	2.3	2.5	108.5	36.3	52.9	13,948	-32.0%	-11.1%
Yum! Brands Inc	YUM US	BUY	Consumer Discretionary	88.40	89.05	0.7%	0.2	0.1	31.4	25.2	23.2	1.3	1.6	1.8	-25.1	-17.1	-15.7	28,054	15.6%	15.6%	6,666	6.6%	15.6%
Coca-Cola Co/The	KO US	WEAK BUY	Consumer Staples	45.72	50.61	10.7%	0.1	0.1	23.9	22.0	20.4	9.6	10.2	9.8	3.2	3.4	3.6	35.9	48.8	48.4	194,444	2.0%	-1.3%
Colgate-Palmolive Co	CL US	WEAK BUY	Consumer Staples	67.01	68.40	2.1%	0.1	0.1	23.3	22.0	20.8	2.4	2.5	2.6	-1270.9	5527.9	68.4	58,147			58,147	-5.9%	-6.7%
Costco Wholesale Corp	COST US	BUY	Consumer Staples	241.46	239.81	-0.7%	0.2	0.1	41.6	34.6	31.2	9.4	8.3	7.3	0.8	0.9	1.0	21.6	25.4	24.5	105,890	28.0%	53.5%
Estee Lauder Cos Inc/The	EL US	BUY	Consumer Staples	138.77	156.32	12.6%	0.1	0.1	31.1	29.0	26.2	11.1	10.0	9.2	1.1	1.2	1.3	35.4	36.2	40.4	50,956	-4.3%	27.5%
Kimberly-Clark Corp	KMB US	HOLD	Consumer Staples	115.47	106.65	-7.6%	0.1	0.1	18.6	17.3	16.5	100.4	399.6	194.7	3.3	3.5	3.6	782.9	1428.3	702.5	40,145	3.2%	-2.3%
PepsiCo Inc	PEP US	WEAK BUY	Consumer Staples	112.74	118.45	5.1%	0.1	0.1	21.6	19.8	18.6	12.0	14.3	12.9	2.8	3.1	3.4	61.1	72.9	73.2	159,451	0.2%	-2.0%
Philip Morris International Inc	PM US	BUY	Consumer Staples	78.60	93.58	19.1%	0.1	0.1	16.6	15.5	14.5	5.4	5.7	6.0	-61.3	-71.1	-80.7	122,184			122,184	-27.4%	-32.9%
Procter & Gamble Co/The	PG US	WEAK BUY	Consumer Staples	81.91	83.22	1.6%	0.1	0.1	19.6	18.5	17.4	3.8	3.9	3.8	3.4	3.6	3.8	19.6	20.1	22.1	203,887	2.0%	-11.8%
Walmart Inc	WMT US	WEAK BUY	Consumer Staples	95.83	103.43	7.9%	0.1	0.0	21.6	20.0	19.8	3.8	3.7	3.6	2.1	2.2	2.3	16.6	16.4	20.3	280,661	8.0%	21.5%
BP PLC	BP US	WEAK BUY	Energy	42.03	50.29	19.6%	0.8	0.1	22.8	12.6	11.4	1.4	1.4	1.3	5.7	5.7	5.8	6.1	10.6	11.6	139,915	6.0%	19.0%
Chevron Corp	CVX US	BUY	Energy	114.60	144.19	25.8%	0.9	0.1	27.7	14.4	12.9	1.5	1.4	1.4	3.8	3.9	4.1	5.6	9.6	10.4	219,590	-2.2%	3.4%
ConocoPhillips	COP US	BUY	Energy	70.22	80.17	14.2%	6.2	0.1	112.7	15.6	13.9	2.8	2.7	2.5	1.5	1.6	1.7	1.0	15.5	17.0	81,602	27.5%	57.9%
Devon Energy Corp	DVN US	BUY	Energy	40.47	51.77	27.9%	-0.2	0.8	22.1	27.4	15.4	2.9	2.2	2.1	0.6	0.8	0.8	14.4	7.0	12.9	20,591	23.7%	28.6%
Exxon Mobil Corp	XOM US	WEAK BUY	Energy	81.83	88.72	8.4%	0.3	0.2	22.3	17.6	14.8	1.9	1.8	1.7	3.7	3.9	4.1	8.9	9.9	11.2	346,453	9.8%	3.8%
Halliburton Co	HAL US	BUY	Energy	36.80	53.04	44.1%	0.8	0.3	31.7	17.3	13.6	3.4	3.4	2.9	2.0	2.0	2.1	12.7	23.0	27.4	32,380	-21.7%	-8.7%
Petroleo Brasileiro SA	PBR US	WEAK BUY	Energy	11.04	14.00	26.8%	2.7	0.2	29.4	8.0	6.6	1.0	0.8	0.7	0.5	3.3	3.8	3.9	11.2	11.3	67,972	-24.9%	12.7%
Schlumberger Ltd	SLB US	BUY	Energy	59.70	78.33	31.2%	0.3	0.5	40.8	32.4	21.8	2.1	2.2	2.2	3.3	3.4	3.5	4.9	6.9	9.9	82,632	-13.2%	-8.0%
American Express Co	AXP US	WEAK BUY	Financials	106.08	111.25	4.9%	0.2	0.1	18.1	14.6	13.2	4.9	4.4	3.8	1.3	1.4	1.5	24.8	31.1	29.9	91,341	7.1%	25.9%
American International Group Inc	AIG US	BUY	Financials	53.67	62.44	16.3%	0.8	0.2	21.5	12.0	9.9	0.7	0.7	0.7	2.4	2.4	2.6	3.6	6.8	7.9	47,683	-5.1%	-10.2%
Bank of America Corp	BAC US	BUY	Financials	30.86	34.39	11.4%	0.4	0.1	17.1	12.1	10.7	1.3	1.2	1.2	1.3	1.8	2.2	7.7	10.4	11.2	308,237	-5.7%	34.8%
Bank of New York Mellon Corp/The	BK US	WEAK BUY	Financials	52.18	59.56	14.1%	0.2	0.1	14.7	12.5	11.6	1.4	1.3	1.3	1.6	2.0	2.3	10.1	11.1	11.2	52,177	-8.8%	3.5%
Berkshire Hathaway Inc	BRK/B US	WEAK BUY	Financials	214.04	235.75	10.1%	0.5	0.0	34.2	22.4	21.4	1.5	1.4	1.3		0.0	0.0	4.6	6.3	6.4	528,642	0.5%	22.0%
BlackRock Inc	BLK US	BUY	Financials	471.44	587.79	24.7%	0.1	0.1	21.0	17.0	15.5	2.5	2.3	2.1	2.1	2.5	2.8	12.					

Company	Ticker	Rec. Consensus	Sector	Price	TGT Price Consensus	Upside	EPS Growth		PER			PBV			Dividend Yield			ROE			Market Cap (million)	Price Performance	
							18F	19F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F		18F	19F
Caterpillar Inc	CAT US	WEAK BUY	Industrials	141.32	169.73	20.1%	0.8	0.1	21.9	12.2	10.9	5.0	4.8	3.4	2.2	2.3	2.5	23.5	43.0	35.7	83,990	-10.7%	19.9%
Delta Air Lines Inc	DAL US	BUY	Industrials	56.86	67.71	19.1%	0.2	0.2	11.7	10.2	8.6	2.7	2.6	2.1	1.8	2.3	2.6	26.0	27.9	28.0	39,309	1.4%	19.8%
FedEx Corp	FDX US	BUY	Industrials	245.97	283.00	15.1%	0.1	0.2	16.3	14.2	12.3	3.5	3.0	2.5	0.8	1.0	1.1	21.7	21.5	22.0	65,043	-0.5%	16.9%
General Electric Co	GE US	WEAK BUY	Industrials	12.40	15.56	25.5%	-0.1	0.1	11.8	13.3	11.9	1.4	2.5	2.8	7.6	3.9	3.9	8.0	12.8	9.5	107,769	-17.0%	-47.9%
Lockheed Martin Corp	LMT US	BUY	Industrials	328.53	375.00	14.1%	0.3	0.1	25.1	19.2	17.0	41.5	55.6	27.7	2.3	2.5	2.7	221.6	3444.4	236.9	93,559	-3.5%	8.5%
Northrop Grumman Corp	NOC US	BUY	Industrials	300.52	360.71	20.0%	0.3	0.1	23.0	17.8	15.9	7.6	5.8	4.7	1.3	1.6	1.7	39.2	35.9	31.9	52,328	-14.0%	12.4%
Southwest Airlines Co	LUV US	BUY	Industrials	61.90	66.69	7.7%	0.2	0.2	17.7	14.9	12.2	4.2	3.2	2.7	0.8	0.9	0.9	25.7	22.9	24.4	35,470	3.7%	17.1%
United Parcel Service Inc	UPS US	WEAK BUY	Industrials	122.99	128.05	4.1%	0.2	0.1	20.5	17.0	15.5	83.5	25.8	14.1	2.7	2.9	3.1	672.3	261.0	117.1	105,814	11.4%	6.9%
United Technologies Corp	UTX US	BUY	Industrials	132.01	152.61	15.6%	0.1	0.1	19.9	18.3	16.7	3.5	3.6	2.8	2.1	2.2	2.3	18.7	18.1	17.0	105,620	-1.5%	20.5%
Activision Blizzard Inc	ATVI US	BUY	Information Technology	73.57	80.52	9.4%	0.2	0.1	32.4	28.1	24.5	5.4	5.0	4.2	0.4	0.5	0.4	15.1	19.2	19.1	56,090	-5.9%	13.3%
Adobe Systems Inc	ADBE US	BUY	Information Technology	260.87	272.58	4.5%	0.6	0.1	61.9	38.7	34.0	15.0	11.3	8.5	0.0	0.0	0.0	26.1	34.6	33.0	127,738	18.0%	67.9%
Alibaba Group Holding Ltd	BABA US	BUY	Information Technology	162.37	233.02	43.5%	0.1	0.3	33.3	29.6	21.9	7.7	6.2	4.9	0.0	0.0	0.0	19.5	16.6	20.7	420,893	-14.8%	-3.9%
Apple Inc	AAPL US	BUY	Information Technology	221.30	222.55	0.6%	0.3	0.1	24.6	18.9	16.5	8.3	10.1	8.7	1.1	1.2	1.4	35.4	48.6	61.9	1,068,863	23.0%	39.5%
Applied Materials Inc	AMAT US	BUY	Information Technology	39.85	62.21	56.1%	0.4	0.0	12.3	9.0	9.0	4.9	5.9	5.8	1.0	1.5	2.0	40.7	54.0	54.0	39,172	-35.3%	-10.1%
Baidu Inc	BIDU US	BUY	Information Technology	216.04	298.33	38.1%	0.2	0.1	24.9	21.1	18.6	4.5	3.6	3.0	0.0	0.0	0.0	17.3	17.3	15.7	75,637	-18.0%	-5.8%
Cisco Systems Inc	CSCO US	BUY	Information Technology	47.05	50.15	6.6%	0.2	0.1	18.2	15.7	14.5	5.3	6.8	6.3	2.7	3.0	3.2	24.6	33.6	41.2	215,081	3.7%	49.5%
eBay Inc	EBAY US	BUY	Information Technology	33.99	44.20	30.0%	0.1	0.1	17.0	14.8	13.2	3.4	5.4	5.9	0.0	0.0	0.0	19.4	30.4	34.9	33,635	-22.4%	-10.1%
Electronic Arts Inc	EA US	BUY	Information Technology	114.91	141.77	23.4%	0.1	0.2	26.9	24.6	21.3	8.2	6.2	5.4	0.0	0.0	0.0	30.6	26.4	25.1	35,027	-10.6%	-2.8%
Facebook Inc	FB US	BUY	Information Technology	163.04	206.16	26.4%	0.1	0.2	23.2	20.3	17.3	6.2	5.3	4.2	0.0	0.0	0.0	24.1	25.0	23.0	470,732	-12.0%	-4.6%
Fitbit Inc	FIT US	HOLD	Information Technology	5.87	6.47	10.3%	0.4	-0.3				1.7	2.0	2.1	0.0	0.0	0.0	-29.1	-28.3	-21.2	1,440	13.1%	-6.7%
Alphabet Inc	GOOGL US	BUY	Information Technology	1,177.59	1,382.19	17.4%	0.2	0.1	27.3	22.8	20.5	5.0	4.6	3.8	0.0	0.0	0.0	16.5	17.5	16.6	814,460	1.4%	25.1%
Alphabet Inc	GOOG US	BUY	Information Technology	1,164.83	1,393.13	19.6%	0.2	0.1	27.0	22.6	20.2	5.0	4.6	3.8	0.0	0.0	0.0	16.5	17.5	16.6	814,460	0.4%	25.7%
HP Inc	HPQ US	BUY	Information Technology	24.71	26.94	9.0%	0.2	0.1	14.9	12.2	11.5	2.1	2.3	2.4	-68.4	-173.0	-1095.8				39,101	0.2%	29.2%
Intel Corp	INTC US	WEAK BUY	Information Technology	46.45	56.18	20.9%	0.3	0.0	14.3	11.2	11.0	3.1	2.9	2.5	2.3	2.6	2.5	19.8	22.2	18.1	214,181	-11.0%	32.0%
International Business Machines Corp	IBM US	WEAK BUY	Information Technology	145.45	165.10	13.5%	0.0	0.0	10.5	10.5	10.3	6.5	6.2	5.2	4.1	4.3	4.5	62.6	60.5	52.4	132,762	-8.7%	2.1%
Mastercard Inc	MA US	BUY	Information Technology	211.09	227.95	8.0%	0.4	0.2	46.2	33.0	28.2	22.4	33.2	22.2	0.4	0.5	0.5	79.5	109.9	102.1	219,207	15.2%	53.8%
Microsoft Corp	MSFT US	BUY	Information Technology	108.21	122.30	13.0%	0.1	0.1	28.2	25.3	22.1	10.1	8.5	6.7	1.5	1.7	1.8	34.9	38.7	33.7	829,778	12.1%	46.3%
Micron Technology Inc	MJ US	BUY	Information Technology	44.86	79.45	77.1%	1.5	0.0	9.5	3.8	3.9	2.9	1.7	1.2	0.3	0.0	0.3	32.9	55.8	35.8	52,029	-17.8%	38.2%
NVIDIA Corp	NVDA US	BUY	Information Technology	271.86	285.33	5.0%	0.8	0.1	60.9	34.0	30.7	23.4	15.1	10.9	0.2	0.2	0.2	40.9	51.1	39.2	165,291	10.8%	66.1%
Oracle Corp	ORCL US	WEAK BUY	Information Technology	47.81	54.48	14.0%	0.1	0.1	15.5	14.2	13.3	4.1	4.2	4.0	1.6	1.7	1.7	25.7	29.2	30.4	190,339	-9.7%	-7.3%
Twitter Inc	TWTR US	WEAK BUY	Information Technology	30.49	33.82	10.9%	0.7	0.1	75.5	45.2	39.9	4.6	3.9	3.5	0.0	0.0	0.0	6.1	10.0	13.9	23,107	-13.7%	74.7%
Visa Inc	V US	BUY	Information Technology	143.20	159.14	11.1%	0.3	0.2	41.8	31.3	26.9	10.7	9.8	9.1	0.5	0.6	0.7	25.4	31.6	33.5	291,305	15.0%	37.1%
Altaba Inc	AABA US	BUY	Information Technology	64.82	98.33	51.7%															39,249	-15.4%	2.0%
Barrick Gold Corp	ABX US	WEAK BUY	Materials	10.05	13.99	39.2%	-0.2	0.1	13.8	16.9	15.5	1.2	1.2	1.1	1.2	1.2	1.2	8.4	8.8	8.9	11,730	-15.0%	-43.6%
Freeport-McMoRan Inc	FCX US	WEAK BUY	Materials	13.18	18.67	41.7%	0.6	-0.4	11.5	7.1	11.6	2.4	1.7	1.5	0.0	1.5	2.2	22.3	27.7	13.6	19,098	-28.5%	-7.4%
AT&T Inc	T US	WEAK BUY	Telecommunication Services	32.12	36.32	13.1%	0.2	0.0	11.0	9.1	8.8	1.6	1.2	1.2	6.1	6.2	6.4	11.4	14.3	15.5	233,255	-13.3%	-9.7%
Sprint Corp	S US	HOLD	Telecommunication Services	5.95	6.08	2.3%	-1.0	0.5	30.7	743.8	495.8	0.9	0.9	0.9	0.0	0.0	0.0	14.1	0.1	2.5	54,207	12.3%	-23.1%
T-Mobile US Inc	TMUS US	BUY	Telecommunication Services	64.39	77.55	20.4%	0.3	0.2	26.4	19.8	16.3	2.9	2.2	2.0	0.0	0.0	0.0	10.4	12.9	12.2	54,553	-1.3%	2.6%
Verizon Communications Inc	VZ US	WEAK BUY	Telecommunication Services	54.00	56.39	4.4%	0.2	0.0	14.3	11.6	11.4	7.6	4.1	3.4	4.3	4.4	4.5	55.8	38.7	33.1	223,125	10.2%	17.1%
Europe																							
adidas AG	ADS GY	WEAK BUY	Consumer Discretionary	207.20	221.04	6.7%	0.2	0.2	30.8	25.5	21.9	5.9	6.0	5.4	1.2	1.5	1.8	18.9	24.0	25.7	43,350	19.3%	6.3%
Bayerische Motoren Werke AG	BMW GY	WEAK BUY	Consumer Discretionary	81.07	95.76	18.1%	0.0	0.0	7.0	7.2	6.9	1.0	0.9	0.8	4.6	4.8	5.1	15.5	13.1	12.4	52,671	-4.8%	-1.8%
Burberry Group PLC	BRBY LN	HOLD	Consumer Discretionary	2,092.00	1,985.84	-5.1%	0.0	0.1	26.2	25.9	24.7	5.8	6.0	5.5	2.0	2.1	2.2	21.1	22.4	23.1	8,651	25.5%	18.1%
Christian Dior SE	CDI FP	WEAK BUY	Consumer Discretionary	353.20			0.2	0.1	30.0	25.6	23.2	4.6	4.5	4.0	1.3	1.7	1.9	16.9	18.5	18.4	63,755	14.3%	35.7%
Cie Financiere Richemont SA	CFR SW	WEAK BUY	Consumer Discretionary	82.14	100.62	22.5%	0.1	0.1	23.7	21.3	19.6	2.6	2.6	2.5	2.5	2.6	2.8	11.0	12.7	13.0	47,165	-2.4%	-5.7%
Daimler AG	DAI GY	WEAK BUY	Consumer Discretionary	54.48	68.07	24.9%	-0.1	0.0	5.8	6.3	6.0	0.9	0.8	0.8	6.3	6.5	6.7	16.6	15.3	14.9	58,285	-19.8%	-16.0%
Fiat Chrysler Automobiles NV	FCA IM	WEAK BUY	Consumer Discretionary	14.41	19.19	33.1%	0.4	0.1	6.5	4.7	4.3	1.0	0.9	0.7	0.1	1.7	2.7	16.6	19.9	19.0	22,244	-16.1%	6.3%
Hermes International	RMS FP	HOLD	Consumer Discretionary	530.40	483.36	-8.9%	0.1	0.1	45.4	41.8	38.5	10.7	10.2	8.7	0.8	0.9	1.0	25.5	25.2	24.2	55,994	19.5%	22.3%
HUGO BOSS AG	BOSS GY	WEAK BUY	Consumer Discretionary	68.90	76.74	11.4%	0.0	0.1	19.6	19.0	17.1	5.1	4.9	4.5	4.0	4.0	4.4	26.3	26.3	26.9	4,851	2.2%	-6.7%
LVMH Moet Hennessy Louis Vuitton	MC FP	BUY	Consumer Discretionary	284.15	328.55	15.6%	0.3	0.1	29.2	22.5	20.7	5.0	4.4	3.9	1.6	2.1	2.3	17.8	20.3	19.7	143,522	15.5%	29.2%
Marks & Spencer Group PLC	MKS LN	HOLD	Consumer Discretionary	293.40	282.70	-3.6%	-0.1	0.0	10.6	11.1	10.9	1.5	1.6	1.6	6.4	6.4	6.5	13.1	13.4	13.9	4,767	5.7%	-8.7%
Peugeot SA	UG FP	WEAK BUY	Consumer Discretionary	23.31	25.42	9.1%	0.5	0.1	10.2	6.9	6.1	1.5	1.3	1.1	2.4	3.4	4.1	14.5	18.8	18.5	21,092	21.0%	29.4%
Porsche Automobil Holding SE	PAH3 GY	BUY	Consumer Discretionary	52.06	82.00	57.5%	0.2	0.1	4.8	4.1	3.7	0.5	0.5	0.4	2.9	4.7	5.3	10.4	12.4	11.9	15,943	-21.4%	2.9%
Puma SE	PUM GY	WEAK BUY	Consumer Discretionary	440.00	480.76	9.3%	0.4	0.3	46.7	33.7	25.9	3.6	4.1	3.6	0.3	0.7	0.9	7.9	12.0	14.6	6,636	24.8%	31.1%
Renault SA	RNO FP	BUY	Consumer Discretionary	71.69	97.76	36.4%	0.0	0.0	4.6	4.7	4.5	0.6	0.6	0.5	4.9	5.2	5.6	13.6	12.8	12.9	21,200	-24.5%	-7.0%
Sky PLC	SKY LN	HOLD	Consumer Discretionary	1,550.00	1,440.42	-7.1%	0.1	0.1	23.8	22.0	19.4	6.1	5.4	4.5	2.2	2.3	2.6	24.2	23.3	22.4	26,654	15.8%	65.0%
Volkswagen AG	VOW3 GY	BUY	Consumer Discretionary	136.08	197.77	45.3%	0.0	0.1	5.7	5.5	4.8	0.7	0.6	0.5	2.6	3.8	4.7	12.6	11.4	11.6	67,425	-13.3%	2.8%
British American Tobacco PLC	BATS LN	BUY	Consumer Staples	3,685.00</																			

Company	Ticker	Rec. Consensus	Sector	Price	TGT Price Consensus	Upside	EPS Growth			PER			PBV			Dividend Yield			ROE	Market Cap (million)	Price Performance		
							18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F			18F	19F	20F
AXA SA	CS FP	BUY	Financials	21.79	26.73	22.6%	0.1	0.1	9.2	8.7	8.0	0.8	0.7	0.7	5.7	6.1	6.5	8.7	8.8	9.4	52,806	-3.1%	-9.0%
Banco Santander SA	SAN SM	BUY	Financials	4.18	5.62	34.6%	0.1	0.1	9.0	8.6	7.8	0.7	0.7	0.7	4.9	5.3	5.6	7.3	8.3	8.8	67,417	-23.5%	-21.8%
Barclays PLC	BARC LN	WEAK BUY	Financials	174.50	222.10	27.3%	0.3	0.2	11.5	9.2	7.6	0.5	0.6	0.5	1.7	3.7	4.6	2.8	4.4	6.9	29,862	-17.2%	-7.0%
BNP Paribas SA	BNP FP	BUY	Financials	50.45	66.80	32.4%	0.0	0.1	8.1	8.1	7.5	0.7	0.7	0.6	6.0	6.1	6.4	8.3	7.9	8.2	63,052	-19.8%	-19.9%
British Land Co PLC/The	BLND LN	WEAK BUY	Real Estate	613.40	715.23	16.6%	0.0	0.0	16.7	17.0	16.4	0.7	0.7	0.7	4.9	5.1	5.2	4.2	3.9	4.4	5,997	-3.8%	2.4%
Commerzbank AG	CBK GY	WEAK BUY	Financials	8.21	10.41	26.7%	1.5	0.1	27.4	11.0	9.7	0.4	0.4	0.4	0.0	2.6	3.8	1.0	3.4	3.7	10,282	-33.0%	-19.3%
Credit Agricole SA	ACA FP	BUY	Financials	12.07	15.33	27.0%	0.1	0.1	9.7	9.1	8.6	0.6	0.6	0.6	5.5	5.7	6.0	6.5	7.0	7.2	34,604	-11.4%	-17.6%
Credit Suisse Group AG	CSGN SW	BUY	Financials	14.43	19.32	33.9%	0.6	0.4	19.8	12.2	8.5	0.9	0.8	0.8	1.9	2.9	4.5	3.8	6.8	9.6	36,870	-15.1%	4.8%
Deutsche Bank AG	DBK GY	HOLD	Financials	9.62	9.95	3.4%	-0.4	1.0	13.7	22.7	11.4	0.3	0.3	0.3	1.1	1.5	2.9	0.2	0.9	2.6	19,886	-26.2%	-27.9%
HSBC Holdings PLC	HSBA LN	WEAK BUY	Financials	655.10	780.46	19.1%	0.1	0.1	12.7	11.8	11.1	1.0	1.0	1.0	6.0	6.0	6.0	7.3	8.4	8.5	130,409	-7.2%	-10.2%
ING Groep NV	INGA NA	WEAK BUY	Financials	11.10	15.11	36.1%	0.0	0.0	8.5	8.4	8.1	0.8	0.8	0.8	6.2	6.2	6.4	10.3	10.0	10.1	43,196	-22.5%	-24.4%
Intesa Sanpaolo SpA	ISP IM	BUY	Financials	2.26	2.95	30.5%	0.2	0.1	12.0	10.3	9.1	0.7	0.7	0.7	8.8	8.8	8.9	12.9	7.6	8.2	39,609	-22.3%	-16.0%
Julius Baer Group Ltd	BAER SW	WEAK BUY	Financials	49.86	62.22	24.8%	0.1	0.1	13.5	11.9	10.9	1.9	1.8	1.6	2.8	3.3	3.6	14.3	15.1	15.1	11,159	-15.7%	-4.3%
Land Securities Group PLC	LAND LN	WEAK BUY	Real Estate	883.00	1,023.18	15.9%	0.1	0.0	17.0	15.3	15.1	0.6	0.6	0.6	4.6	5.1	5.4	3.6	4.2	4.3	6,547	-3.7%	-11.6%
Legal & General Group PLC	LGEN LN	WEAK BUY	Financials	252.30	292.95	16.1%	0.1	0.0	9.5	8.6	8.3	1.8	1.7	1.6	6.1	6.5	6.9	19.7	21.1	20.4	15,037	-3.9%	-0.7%
Lloyds Banking Group PLC	LLOY LN	WEAK BUY	Financials	58.74	75.24	28.1%	0.0	0.0	7.3	7.6	7.8	1.0	1.0	0.9	7.0	5.8	6.1	13.3	12.9	12.6	41,783	-12.7%	-7.9%
Muenchener Rueckversicherung	MUV2 GY	WEAK BUY	Financials	184.05	202.60	10.1%	5.8	0.1	72.8	10.6	10.1	1.0	1.0	0.9	4.8	5.0	5.2	1.6	9.1	9.6	27,523	-0.4%	8.6%
Prudential PLC	PRU LN	BUY	Financials	1,681.00	2,137.90	27.2%	0.1	0.1	12.1	11.2	10.2	2.6	2.5	2.6	2.8	3.0	3.3	21.5	22.7	23.3	43,570	-9.0%	-4.6%
Royal Bank of Scotland Group Pl	RBS LN	BUY	Financials	245.00	311.14	27.0%	0.1	0.0	9.5	9.0	8.7	0.7	0.7	0.7	0.0	2.7	4.9	7.1	7.4	7.3	29,518	-6.4%	0.2%
RSA Insurance Group PLC	RSA LN	WEAK BUY	Financials	614.40	687.27	11.9%	0.3	0.1	16.2	12.7	11.5	1.7	1.6	1.5	3.2	4.0	5.1	11.4	13.0	13.7	6,309	-3.3%	-3.4%
Societe Generale SA	GLE FP	WEAK BUY	Financials	35.40	46.71	31.9%	0.1	0.1	8.3	7.8	7.2	0.6	0.6	0.5	6.2	6.3	6.9	5.6	6.9	7.3	28,600	-23.0%	-23.6%
Standard Chartered PLC	STAN LN	WEAK BUY	Financials	619.50	739.13	19.3%	0.4	0.2	14.9	10.8	9.3	0.6	0.6	0.5	1.6	2.8	3.9	3.7	5.1	6.0	20,470	-20.5%	-16.4%
Standard Life Aberdeen PLC	SLA LN	BUY	Financials	313.70	416.76	32.9%	-0.1	0.0	10.9	12.0	11.9	2.1	3.3	3.2	6.9	7.1	7.8	10.0	8.1	9.1	9,293	-15.3%	-24.6%
Swiss Re AG	SREN SW	WEAK BUY	Financials	87.40	97.63	11.7%	7.9	0.2	98.6	11.1	9.4	0.9	0.9	0.9	5.7	5.9	6.1	0.7	7.8	9.1	29,595	-9.8%	4.9%
UBS Group AG	UBSG SW	WEAK BUY	Financials	15.16	19.09	26.0%	0.1	0.1	11.7	10.9	9.5	1.1	1.1	1.0	4.3	4.6	5.0	2.4	9.1	10.4	58,419	-9.4%	1.4%
UniCredit SpA	UCG IM	BUY	Financials	12.94	18.75	44.9%	0.1	0.2	9.1	8.4	6.7	0.5	0.5	0.5	2.2	2.8	4.8	8.5	6.4	7.8	28,863	-23.8%	-22.6%
Unipol Gruppo SpA	UNI IM	BUY	Financials	3.74	4.81	28.5%	-2.4	-0.2	6.0	7.3	7.3	0.5	0.5	0.5	4.9	4.9	5.0	-6.1	9.2	6.5	2,684	-6.7%	6.3%
Zurich Insurance Group AG	ZURN SW	WEAK BUY	Financials	297.00	324.95	9.4%	0.4	0.2	17.3	12.5	10.7	1.4	1.4	1.4	5.9	6.3	6.7	8.8	11.5	12.8	44,950	-3.7%	6.6%
AstraZeneca PLC	AZN LN	WEAK BUY	Health Care	5,650.00	6,096.52	7.9%	-0.1	0.1	19.2	21.3	18.9	6.4	6.8	7.2	3.8	3.8	3.9	15.2	16.4	20.6	71,573	18.1%	18.0%
GlaxoSmithKline PLC	GSK LN	WEAK BUY	Health Care	1,525.00	1,660.65	8.9%	0.0	0.0	13.8	13.7	13.1	73.3	53.1	54.9	5.2	5.2	5.3	507.0	445.8	203.6	75,645	14.1%	2.1%
Sanofi	SAN FP	WEAK BUY	Health Care	72.97	81.25	11.3%	0.0	0.1	12.9	13.3	12.6	1.5	1.5	1.5	4.1	4.2	4.3	12.2	11.7	12.4	91,405	11.3%	-11.2%
Airbus SE	AIR FP	BUY	Industrials	104.84	120.24	14.7%	0.3	0.3	31.9	23.8	18.8	12.7	5.9	4.9	1.4	1.7	2.1	54.5	25.7	28.0	81,343	6.6%	48.7%
Alstom SA	ALO FP	WEAK BUY	Industrials	38.54	41.52	7.7%	0.1	0.0	20.5	18.6	18.4	2.2	2.4	2.2	1.1	1.3	1.5	9.8	13.1	13.1	8,570	13.4%	27.7%
BAE Systems PLC	BAU LN	BUY	Industrials	620.00	694.95	12.1%	0.0	0.1	14.6	14.5	13.2	4.9	3.4	3.1	3.5	3.6	3.7	33.1	25.1	24.1	19,802	3.0%	3.4%
Deutsche Lufthansa AG	LHA GY	WEAK BUY	Industrials	22.19	27.98	26.1%	0.0	0.0	5.0	5.1	4.9	1.1	0.9	0.8	3.3	3.8	4.2	26.8	19.1	18.0	10,510	-13.9%	0.5%
easyJet PLC	EZJ LN	BUY	Industrials	1,440.00	1,854.37	28.8%	0.4	0.2	17.2	12.2	10.3	2.0	1.9	1.7	2.9	3.8	4.8	11.7	15.4	17.3	5,720	-7.9%	24.6%
Rolls-Royce Holdings PLC	RRJ LN	WEAK BUY	Industrials	970.00	1,015.18	4.7%	-0.6	1.1	27.6	75.2	36.6	8.2	2.7	2.4	1.2	1.2	1.4	29.2	4.4	7.7	18,135	5.7%	10.2%
Siemens AG	SIE GY	BUY	Industrials	108.20	130.08	20.2%	-0.1	0.1	13.8	14.8	13.8	2.2	1.9	1.8	3.5	3.5	3.6	16.9	13.1	12.9	91,970	4.2%	-3.6%
SAP SE	SAP GY	BUY	Information Technology	100.56	112.32	11.7%	0.0	0.1	23.9	23.1	20.5	4.4	4.3	4.0	1.3	1.5	1.6	17.0	18.2	18.0	123,538	13.8%	11.1%
Anglo American PLC	AAL LN	WEAK BUY	Materials	1,475.40	1,846.00	25.1%	-0.1	-0.1	7.3	8.1	8.7	1.1	1.0	1.0	5.4	5.3	5.1	15.6	12.8	11.5	19,069	-15.8%	7.1%
BHP Billiton PLC	BLT LN	WEAK BUY	Materials	1,519.00	1,754.66	15.5%	0.0	-0.1	11.5	11.1	12.3	1.8	1.9	1.8	6.0	7.2	5.8	14.7	15.5	14.9	87,193	5.8%	8.3%
Glencore PLC	GLEN LN	BUY	Materials	295.95	420.92	42.2%	0.3	0.0	9.8	7.7	7.6	1.2	1.1	1.0	2.8	5.7	6.2	12.2	14.0	13.2	42,146	-16.3%	-14.8%
Rio Tinto PLC	RIO LN	WEAK BUY	Materials	3,509.50	4,212.77	20.0%	0.0	-0.1	9.3	9.3	10.5	1.8	1.7	1.6	6.1	6.2	5.9	21.0	18.8	16.0	61,748	-5.8%	-2.5%
Deutsche Telekom AG	DTE GY	BUY	Telecommunication Services	13.59	16.41	20.8%	0.0	0.1	15.1	14.6	12.8	2.2	1.9	1.9	4.8	5.2	5.6	10.1	13.1	14.3	64,684	7.7%	-5.3%
Orange SA	ORA FP	BUY	Telecommunication Services	13.63	17.30	27.0%	0.1	0.1	13.6	12.6	11.7	1.2	1.2	1.1	4.8	5.2	5.5	7.8	8.9	9.5	36,243	-4.2%	-1.3%
Telecom Italia SpA/Milano	TIT IM	WEAK BUY	Telecommunication Services	0.53	0.89	68.1%	-0.1	0.1	7.1	7.5	7.0	0.5	0.5	0.5	0.0	0.9	1.9	7.1	6.8	7.0	10,882	-36.4%	-32.2%
Telefonica SA	TEF SM	WEAK BUY	Telecommunication Services	6.78	9.43	39.2%	0.0	0.1	9.5	9.6	8.8	1.7	1.8	1.6	5.8	5.9	6.0	17.5	19.6	19.5	35,177	-17.1%	-24.4%
Vodafone Group PLC	VOD LN	WEAK BUY	Telecommunication Services	165.26	217.43	31.6%	0.0	0.1	17.0	16.7	14.7	0.7	0.8	0.8	8.1	7.9	8.3	3.6	4.4	5.2	44,150	-20.2%	-22.7%
Australia																							
Wesfarmers Ltd	WES AU	HOLD	Consumer Staples	51.84	48.01	-7%	0.1	0.0	21.2	19.6	18.9	2.6	2.5	2.4	4.2	4.4	4.5	11.9	13.1	13.0	58,790	26.7%	23.0%
Woolworths Group Ltd	WOW AU	HOLD	Consumer Staples	28.33	28.48	1%	0.1	0.1	22.7	20.3	19.3	3.6	3.3	3.1	3.3	3.6	3.8	17.1	17.0	16.2	37,226	5.4%	11.9%
Australia & New Zealand Bankin	ANZ AU	WEAK BUY	Financials																				

Company	Ticker	Rec. Consensus	Sector	Price	TGT Price Consensus	Upside	EPS Growth		PER			PBV			Dividend Yield			ROE			Market Cap (million)	Price Performance	
							18F	19F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F		18F	19F
Yamaha Motor Co Ltd	7272 JP	BUY	Consumer Discretionary	2,739.00	3,603.57	32%	0.1	0.1	9.6	8.8	8.1	1.6	1.4	1.2	3.0	3.4	3.7	17.4	16.4	16.1	958,765	-14.5%	-10.2%
Nikon Corp	7731 JP	WEAK BUY	Consumer Discretionary	2,013.00	2,120.73	5%	0.7	0.0	24.2	14.6	14.8	1.4	1.3	1.3	1.5	2.6	2.5	6.0	9.2	8.2	807,370	-2.3%	12.8%
Nitori Holdings Co Ltd	9843 JP	WEAK BUY	Consumer Discretionary	16,410.00	18,485.71	13%	0.1	0.1	26.9	25.6	23.2	4.1	3.6	3.2	0.6	0.6	0.7	16.3	15.3	14.8	1,877,446	-10.3%	-6.3%
Fast Retailing Co Ltd	9983 JP	BUY	Consumer Discretionary	53,450.00	53,115.38	-1%	0.3	0.1	49.7	38.0	33.5	8.3	6.4	5.6	0.7	0.8	0.9	18.1	18.2	18.0	5,671,758	26.1%	78.2%
Kirin Holdings Co Ltd	2503 JP	WEAK BUY	Consumer Staples	2,644.50	3,033.08	15%	0.3	0.0	19.4	15.4	15.3	2.9	2.4	2.2	1.6	1.9	2.1	16.0	16.4	15.6	2,417,530	-7.7%	8.6%
Ajinomoto Co Inc	2802 JP	WEAK BUY	Consumer Staples	1,854.00	2,315.83	25%	0.0	0.1	18.1	17.3	15.8	1.6	1.5	1.4	1.7	1.8	1.9	9.0	9.2	9.6	1,059,949	-4.4%	-11.8%
Japan Tobacco Inc	2914 JP	BUY	Consumer Staples	2,865.50	3,733.88	30%	0.0	0.1	12.7	13.1	12.1	2.0	1.8	1.7	4.9	5.2	5.6	16.1	14.4	16.1	5,733,000	-3.8%	-21.6%
Seven & i Holdings Co Ltd	3382 JP	BUY	Consumer Staples	4,563.00	5,535.00	21%	0.1	0.2	21.4	18.8	16.3	1.6	1.6	1.5	2.0	2.1	2.3	8.1	8.6	9.4	4,044,835	4.3%	6.8%
Tsuruha Holdings Inc	3391 JP	BUY	Consumer Staples	12,910.00	16,175.00	25%	0.1	0.1	24.5	22.9	21.0	3.3	2.9	2.7	1.1	1.2	1.3	14.2	13.8	13.7	634,147	-16.4%	-3.4%
Shiseido Co Ltd	4911 JP	BUY	Consumer Staples	7,584.00	9,190.00	21%	10.1	0.2	436.0	39.4	32.1	7.6	6.4	5.5	0.3	0.5	0.7	1.5	17.7	19.2	3,032,800	17.1%	65.5%
FamilyMart UNY Holdings Co Ltd	8028 JP	WEAK SELL	Consumer Staples	9,700.00	8,400.00	-13%	0.2	0.2	38.8	31.7	27.1	2.3	2.2	2.1	1.2	1.3	1.5	5.8	6.9	7.8	1,229,109	19.5%	70.8%
Unicharm Corp	8113 JP	BUY	Consumer Staples	3,644.00	3,794.17	4%	0.2	0.1	40.2	34.4	31.0	5.4	5.1	4.6	0.5	0.7	0.8	13.7	15.4	15.7	2,262,941	23.3%	42.6%
Nomura Real Estate Holdings In	3231 JP	WEAK BUY	Real Estate	2,241.00	3,020.00	35%	0.1	0.0	9.6	8.6	8.3	0.8	0.8	0.7	3.1	3.4	3.5	8.8	9.2	9.2	431,156	-11.2%	2.8%
Mitsubishi UFJ Financial Group	I8306 JP	BUY	Financials	675.30	883.75	31%	0.0	0.0	9.0	9.3	9.3	0.6	0.5	0.5	2.7	3.0	3.2	6.7	6.1	6.0	9,339,166	-5.8%	3.3%
Sumitomo Mitsui Financial Group	8316 JP	BUY	Financials	4,352.00	5,728.33	32%	0.0	0.0	8.4	8.3	8.3	0.6	0.6	0.5	3.7	4.0	4.2	7.6	7.3	7.0	6,090,195	-3.7%	8.8%
Mizuho Financial Group Inc	8411 JP	HOLD	Financials	193.60	212.73	10%	0.0	0.0	8.9	8.9	9.3	0.5	0.5	0.5	3.9	3.9	3.9	6.6	6.2	5.7	4,915,988	-0.3%	4.4%
Daiwa Securities Group Inc	8601 JP	WEAK BUY	Financials	648.80	733.33	13%	0.0	0.1	10.0	10.2	9.5	0.8	0.8	0.8	4.0	5.1	5.4	8.6	8.0	8.2	1,102,897	-4.7%	9.1%
Nomura Holdings Inc	8604 JP	WEAK BUY	Financials	510.50	622.86	22%	-0.1	0.1	7.1	8.1	7.4	0.6	0.6	0.6	4.0	3.8	4.2	9.0	7.2	7.8	1,860,403	-19.2%	-10.4%
Dai-ichi Life Holdings Inc	8750 JP	BUY	Financials	2,090.00	2,466.25	18%	-0.3	0.0	7.7	10.5	10.1	0.7	0.6	0.6	2.3	2.6	2.7	8.5	5.6	5.6	2,504,854	4.1%	22.9%
Tokio Marine Holdings Inc	8766 JP	BUY	Financials	5,181.00	6,337.50	22%	0.3	0.1	14.2	11.1	10.5	1.0	0.9	0.9	3.1	3.5	3.8	7.3	8.4	8.4	3,873,270	4.9%	23.1%
Mitsubishi Estate Co Ltd	8802 JP	BUY	Real Estate	1,784.00	2,440.00	37%	0.1	0.0	21.7	19.8	18.9	1.5	1.4	1.3	1.3	1.5	1.6	6.9	7.2	7.2	2,484,394	-0.9%	-2.7%
Sumitomo Realty & Development	8830 JP	BUY	Real Estate	3,761.00	4,815.71	28%	0.1	0.0	15.0	13.6	13.0	1.6	1.4	1.3	0.7	0.8	0.8	11.3	11.3	10.8	1,791,512	-1.1%	17.7%
NTT Urban Development Corp	8933 JP	WEAK BUY	Real Estate	1,178.00	1,386.00	18%	0.0	0.1	21.5	22.3	21.1	1.7	1.6	1.5	1.6	1.7	1.8	8.2	7.3	7.3	387,703	-9.1%	13.1%
Daiichi Sankyo Co Ltd	4568 JP	HOLD	Health Care	4,371.00	4,283.33	-2%	0.0	0.0	50.9	49.0	46.7	2.4	2.5	2.4	1.6	1.6	1.6	4.7	5.1	5.3	3,098,380	17.5%	73.2%
Olympus Corp	7733 JP	WEAK BUY	Health Care	4,290.00	4,700.63	10%	-0.2	0.5	24.1	31.3	20.7	3.1	3.0	2.7	0.7	0.7	0.9	13.7	9.6	13.8	1,470,240	4.8%	16.3%
Obayashi Corp	1802 JP	BUY	Industrials	1,020.00	1,416.25	39%	0.0	0.0	7.3	7.4	7.3	1.1	1.0	0.9	2.8	2.9	3.0	15.3	13.8	12.5	735,940	-14.9%	-21.7%
Komatsu Ltd	6301 JP	BUY	Industrials	3,021.00	4,042.94	34%	0.3	0.1	15.0	11.3	10.2	1.6	1.6	1.4	2.5	3.4	3.9	11.4	14.5	14.8	2,940,091	-15.7%	-3.7%
Kubota Corp	6326 JP	WEAK BUY	Industrials	1,686.00	2,028.13	20%	0.0	0.1	14.7	14.2	13.2	1.6	1.5	1.4	2.0	2.1	2.2	11.4	10.9	10.8	2,081,854	-7.1%	-11.0%
Toshiba Corp	6502 JP	WEAK BUY	Industrials	315.00	360.94	15%	1.5	-0.9	4.2	1.7	12.2	3.7	1.1	1.1	0.0	0.8	1.5	10.8	9.5	9.5	2,054,102	-0.3%	-3.7%
FANUC Corp	6954 JP	HOLD	Industrials	21,070.00	21,894.45	4%	-0.1	0.1	22.2	25.8	24.5	2.8	2.7	2.6	2.7	2.3	2.4	12.9	10.8	11.1	4,305,260	-19.4%	0.4%
Mitsubishi Heavy Industries Ltd	7011 JP	HOLD	Industrials	4,062.00	4,446.15	9%	0.0	0.3	16.1	16.6	12.7	0.7	0.8	0.7	3.0	3.2	3.3	4.9	4.5	6.0	1,370,713	1.1%	3.0%
ITOCHU Corp	8001 JP	BUY	Industrials	1,958.50	2,630.00	34%	0.1	0.0	7.1	6.5	6.5	1.1	1.0	0.9	3.7	4.1	4.2	16.8	16.6	15.1	3,257,601	0.5%	11.9%
Sumitomo Corp	8053 JP	WEAK BUY	Industrials	1,761.50	2,166.67	23%	0.1	0.0	7.0	6.6	6.5	0.8	0.8	0.7	3.5	4.5	4.6	12.8	12.4	11.5	2,203,262	-0.5%	13.8%
Mitsubishi Corp	8058 JP	BUY	Industrials	3,118.00	3,814.29	22%	0.2	0.0	9.0	7.6	7.5	0.9	0.9	0.8	3.3	4.0	4.1	10.7	11.9	11.0	4,957,860	7.4%	23.7%
Kawasaki Kisen Kaisha Ltd	9107 JP	HOLD	Industrials	2,078.00	1,996.67	-4%	-0.6	1.3	25.8	63.4	27.1	0.9	0.9	0.9	0.0	0.1	0.7	2.9	1.0	2.5	195,204	-16.3%	-27.6%
Japan Airlines Co Ltd	9201 JP	BUY	Industrials	4,004.00	4,726.67	18%	0.0	0.0	11.0	11.3	11.7	1.3	1.2	1.2	2.7	2.8	2.8	12.7	11.8	10.0	1,397,511	-4.7%	7.8%
Hitachi Ltd	6501 JP	BUY	Information Technology	709.10	1,046.67	48%	0.2	0.1	10.2	8.2	7.8	1.0	0.9	0.9	2.2	2.5	2.7	11.0	12.0	11.3	3,429,342	-10.3%	-3.8%
Advantest Corp	6857 JP	BUY	Information Technology	2,410.00	2,940.50	22%	1.0	0.0	27.8	13.6	13.8	3.6	2.9	2.5	1.1	2.1	2.1	13.3	24.2	20.2	481,155	4.4%	25.8%
Canon Inc	7751 JP	WEAK BUY	Information Technology	3,406.00	3,793.91	11%	0.1	0.0	14.8	13.6	13.7	1.3	1.2	1.2	4.7	4.7	4.8	8.8	9.2	8.8	4,542,798	-12.2%	-8.1%
Ricoh Co Ltd	7752 JP	WEAK BUY	Information Technology	1,136.00	1,069.17	-6%	-1.3	0.2	11.6	13.6	12.9	0.9	0.9	0.8	1.3	1.8	2.2	-17.1	5.6	6.2	847,710	1.2%	6.8%
Nintendo Co Ltd	7974 JP	BUY	Information Technology	38,740.00	54,322.22	40%	0.6	0.3	35.3	22.6	17.8	3.5	3.2	3.0	1.4	2.3	2.9	10.6	15.0	17.1	5,489,674	-19.5%	7.6%
Nitto Denko Corp	6988 JP	WEAK BUY	Materials	10,225.00	10,225.00	27%	0.0	0.1	13.3	12.9	12.1	1.8	1.7	1.5	2.0	2.2	2.3	14.5	13.7	13.3	1,395,280	-6.8%	-14.3%
KDDI Corp	9433 JP	BUY	Telecommunication Services	2,941.50	3,532.35	20%	0.1	0.1	12.5	11.4	10.8	1.9	1.7	1.6	3.1	3.4	3.8	15.6	15.8	15.5	7,446,625	10.4%	0.1%
NTT DOCOMO Inc	9437 JP	WEAK BUY	Telecommunication Services	2,874.00	3,077.65	7%	0.0	0.0	14.7	14.6	14.2	1.8	1.7	1.7	3.5	3.8	4.1	12.6	12.3	11.9	10,872,218	6.1%	14.2%
SoftBank Group Corp	9984 JP	BUY	Telecommunication Services	9,972.00	13,352.14	34%	-0.3	1.0	10.0	14.3	7.1	2.1	1.9	1.5	0.4	0.4	0.4	22.0	13.1	17.6	10,977,986	16.0%	18.2%
Shikoku Electric Power Co Inc	9507 JP	WEAK BUY	Utilities	1,488.00	1,412.50	-5%	0.0	0.4	16.6	17.2	12.3	1.0	1.0	0.9	1.9	2.4	3.1	6.0	5.9	7.6	331,952	25.7%	8.4%
Hong Kong																							
Brilliance China Automotive Holc	1114 HK	BUY	Consumer Discretionary	11.18	15.47	38%	0.4	0.2	10.0	7.2	5.9	1.8	1.5	1.2	1.2	1.5	1.9	18.9	22.7	22.8	56,406	-43.2%	-43.6%
Wynn Macau Ltd	1128 HK	BUY	Consumer Discretionary	18.76	29.48	57%	0.7	0.2	25.6	14.6	12.4	34.0	29.9	21.7	3.6	6.8	7.8	143.7	212.0	249.5	97,599	-31.6%	-1.7%
BYD Co Ltd	1211 HK	WEAK BUY	Consumer Discretionary	44.80	52.26	17%	-0.1	0.3	25.4	28.1	21												

Company	Ticker	Rec. Consensus	Sector	Price	TGT Price Consensus	Upside	EPS Growth		PER			PBV			Dividend Yield			ROE			Market Cap (million)	Price Performance	
							18F	19F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F		18F	19F
China Cinda Asset Management	1359 HK	WEAK BUY	Financials	1.92	2.90	51%	0.1	0.2	3.5	3.4	2.9	0.5	0.4	0.4	8.0	7.6	9.0	14.5	13.2	14.2	73,276	-34.2%	-34.5%
Industrial & Commercial Bank of	1398 HK	BUY	Financials	5.59	8.02	43%	0.1	0.1	6.2	5.7	5.2	0.8	0.8	0.7	4.9	5.3	5.8	14.1	14.0	13.9	2,141,730	-18.8%	-4.0%
New World Development Co Ltd	17 HK	BUY	Real Estate	9.93	13.66	38%	0.0	0.1	13.0	12.6	11.0	0.5	0.4	0.4	4.4	4.8	5.0	4.0	3.9	4.2	101,348	-16.3%	-11.5%
Swire Pacific Ltd	19 HK	BUY	Real Estate	84.90	97.28	15%	0.3	0.4	26.8	19.9	14.2	0.6	0.5	0.5	2.4	2.9	3.8	2.4	3.7	3.5	116,511	7.6%	6.1%
Ping An Insurance Group Co of	2318 HK	BUY	Financials	74.25	98.56	33%	0.3	0.2	15.5	11.7	9.7	2.6	2.2	1.8	1.7	2.7	3.2	18.1	19.6	20.4	1,326,023	-11.9%	20.7%
PICC Property & Casualty Co Ltc	2328 HK	BUY	Financials	8.41	10.69	27%	0.0	0.1	7.3	7.4	6.7	1.2	1.1	1.0	3.5	3.4	3.7	17.3	15.5	15.1	186,839	-21.7%	-10.6%
China Pacific Insurance Group C	2601 HK	BUY	Financials	27.90	41.56	49%	0.3	0.5	14.3	11.0	7.2	1.6	1.5	1.3	3.5	4.1	5.1	11.0	13.1	14.7	308,184	-28.1%	-23.1%
China Life Insurance Co Ltd	2628 HK	BUY	Financials	16.82	25.32	51%	0.2	0.2	12.7	10.2	8.4	1.3	1.2	1.1	2.8	3.5	4.3	10.1	12.1	13.6	632,260	-27.6%	-30.3%
Standard Chartered PLC	2888 HK	WEAK BUY	Financials	62.65	75.69	21%	0.4	0.2	14.9	10.8	9.3	0.6	0.6	0.5	1.6	2.8	3.9	3.7	5.1	6.0	207,013	-25.3%	-17.7%
Bank of Communications Co Ltd	3328 HK	WEAK BUY	Financials	5.56	6.51	17%	0.0	0.1	5.4	5.2	4.8	0.6	0.5	0.5	5.5	6.0	6.5	11.0	10.9	10.8	443,466	-11.7%	-3.8%
China Merchants Bank Co Ltd	3968 HK	BUY	Financials	28.70	35.25	23%	0.1	0.1	9.1	7.9	6.9	1.4	1.2	1.1	3.3	3.8	4.4	16.3	16.4	16.8	796,184	-16.9%	1.6%
Bank of China Ltd	3988 HK	BUY	Financials	3.39	4.98	47%	0.0	0.1	5.1	4.9	4.5	0.6	0.6	0.5	5.9	6.3	6.9	12.2	12.2	12.2	1,132,334	-20.0%	-1.7%
Wharf Holdings Ltd/The	4 HK	WEAK BUY	Real Estate	21.70	28.23	30%	-0.2	0.1	7.8	9.3	8.7	0.5	0.4	0.4	3.4	3.5	3.7	3.5	4.9	4.9	66,123	-25.7%	-20.5%
HSBC Holdings PLC	5 HK	WEAK BUY	Financials	66.30	79.57	20%	0.1	0.1	12.7	11.8	11.1	1.0	1.0	1.0	6.0	6.0	6.0	7.3	8.4	8.5	1,320,811	-13.4%	-10.9%
CITIC Securities Co Ltd	6030 HK	BUY	Financials	13.00	18.67	44%	0.1	0.1	12.4	11.1	9.8	0.9	0.9	0.8	2.6	3.5	4.0	7.9	8.1	8.7	205,115	-28.5%	-24.5%
Haitong Securities Co Ltd	6837 HK	BUY	Financials	6.70	10.26	53%	0.0	0.2	8.0	8.2	7.1	0.6	0.5	0.5	3.9	3.7	4.3	7.7	6.8	7.6	100,155	-40.1%	-47.4%
China Overseas Land & Investm	688 HK	BUY	Real Estate	23.80	32.60	37%	0.1	0.2	7.3	6.4	5.4	1.0	0.9	0.8	3.6	3.9	4.7	15.3	14.5	15.3	260,758	-15.2%	-12.3%
China Construction Bank Corp	939 HK	BUY	Financials	6.59	9.86	50%	0.1	0.1	6.0	5.5	5.0	0.8	0.8	0.7	5.0	5.5	6.0	14.4	14.4	14.0	1,657,456	-19.6%	-2.1%
China Taiping Insurance Holding	966 HK	BUY	Financials	23.75	34.16	44%	0.8	0.2	15.8	9.0	7.8	1.4	1.2	1.0	0.6	0.8	0.9	9.3	13.3	14.0	85,538	-20.4%	3.3%
China CITIC Bank Corp Ltd	998 HK	BUY	Financials	4.70	6.24	33%	0.1	0.1	4.9	4.6	4.2	0.5	0.5	0.5	5.1	6.2	6.7	11.2	11.3	11.4	293,588	-15.9%	-7.5%
Sinopharm Group Co Ltd	1099 HK	BUY	Health Care	37.95	41.50	9%	0.1	0.1	18.3	16.6	14.7	2.5	2.3	2.0	1.5	1.9	2.1	15.2	14.9	14.8	105,150	4.8%	4.4%
CK Hutchison Holdings Ltd	1 HK	BUY	Industrials	89.65	114.47	28%	0.1	0.1	10.1	9.0	8.3	0.8	0.7	0.7	3.2	3.5	3.8	8.3	8.5	8.8	346,034	-9.2%	-10.0%
China Southern Airlines Co Ltd	1055 HK	WEAK BUY	Industrials	4.78	7.18	50%	-0.3	0.4	7.0	9.7	6.7	0.8	0.8	0.7	3.2	1.8	2.8	13.9	8.3	11.3	65,114	-51.1%	-22.0%
China Railway Construction Cor	1186 HK	BUY	Industrials	9.26	11.71	26%	0.2	0.1	7.0	6.0	5.3	0.8	0.7	0.6	2.3	2.6	3.0	11.4	12.1	12.4	151,107	12.2%	-7.0%
China Communications Construc	1800 HK	BUY	Industrials	7.37	10.78	46%	0.1	0.1	5.7	5.0	4.5	0.6	0.5	0.5	3.4	3.9	4.4	11.3	11.3	11.4	190,829	-13.3%	-27.7%
China Machinery Engineering Cc	1829 HK	BUY	Industrials	3.69	6.00	63%	0.2	0.1	6.9	5.8	5.5	0.8	0.8	0.7	5.6	6.6	7.5	11.8	13.3	13.9	15,224	-22.2%	-22.8%
China Everbright International L	257 HK	BUY	Industrials	6.20	9.21	49%	0.1	0.1	8.0	7.1	6.6	1.4	1.0	1.0	4.2	4.1	4.6	18.6	15.8	15.2	38,025	-48.1%	-37.3%
CITIC Ltd	267 HK	HOLD	Industrials	11.00	12.15	10%	0.2	0.1	7.7	6.4	5.8	0.6	0.6	0.5	3.2	3.6	3.8	8.4	8.3	8.7	320,575	-4.3%	-6.6%
Cathay Pacific Airways Ltd	293 HK	BUY	Industrials	11.38	14.27	25%	-1.5	2.3	39.4	12.0	12.0	0.9	0.7	0.7	0.2	0.8	2.6	-2.4	1.5	5.4	44,767	-16.0%	-4.5%
China State Construction Intern	3311 HK	BUY	Industrials	7.49	11.48	53%	0.1	0.2	6.4	6.0	5.1	1.0	0.9	0.8	4.8	5.1	5.8	19.7	16.0	16.4	37,717	-31.0%	-34.2%
China Railway Group Ltd	390 HK	BUY	Industrials	6.77	7.98	18%	0.3	0.1	9.3	7.3	6.5	1.0	0.8	0.7	1.8	2.1	2.4	10.9	11.4	11.8	181,163	22.9%	5.8%
China Eastern Airlines Corp Ltd	670 HK	BUY	Industrials	4.78	6.07	27%	-0.3	0.6	9.5	13.3	8.5	1.1	1.0	0.9	3.3	1.1	1.6	12.4	8.2	11.1	82,760	-26.0%	13.0%
Air China Ltd	753 HK	BUY	Industrials	6.96	9.24	33%	-0.2	0.5	9.5	12.7	8.5	1.0	1.0	0.9	2.3	1.7	2.6	11.5	7.7	10.7	116,218	-37.1%	-2.7%
Tencent Holdings Ltd	700 HK	BUY	Information Technology	316.00	452.15	43%	0.3	0.3	40.2	32.1	24.9	11.3	8.0	6.3	0.3	0.3	0.4	31.2	27.2	27.1	3,009,166	-29.3%	-1.8%
ZTE Corp	763 HK	WEAK BUY	Information Technology	13.50	17.25	28%	-2.1	-1.8	10.7	11.1	11.1	1.4	1.4	1.3	2.4	0.5	2.3	14.5	-9.1	12.1	78,078	-52.9%	-36.5%
Lenovo Group Ltd	992 HK	WEAK BUY	Information Technology	5.24	5.26	0%	-33.3	-0.5	9.8	5.2	9.7	2.1	1.9	1.7	3.2	3.6	4.4	-3.4	13.0	15.5	62,837	26.6%	25.1%
China National Building Material	3323 HK	WEAK BUY	Materials	6.82	10.31	51%	0.8	0.1	9.8	5.4	5.0	0.7	0.7	0.6	2.2	4.7	5.0	7.3	12.8	12.3	57,441	-11.8%	35.7%
West China Cement Ltd	2233 HK	BUY	Materials	1.36	2.08	53%	1.3	0.0	10.5	4.6	4.6	1.0	0.8	0.7	3.0	5.0	6.9	10.8	16.9	15.9	7,392	7.6%	21.8%
China Telecom Corp Ltd	728 HK	BUY	Telecommunication Services	3.95	4.34	10%	0.1	0.1	15.4	13.8	12.7	0.9	0.8	0.8	2.8	3.0	3.2	5.6	6.1	6.4	319,683	14.5%	-2.0%
China Unicom Hong Kong Ltd	762 HK	BUY	Telecommunication Services	9.24	12.99	41%	1.3	0.6	66.2	28.5	18.1	0.8	0.8	0.7	0.7	1.4	2.2	1.3	2.6	4.2	282,727	-5.1%	-18.5%
China Mobile Ltd	941 HK	BUY	Telecommunication Services	75.95	86.28	14%	0.0	0.0	12.0	11.7	11.5	1.4	1.3	1.2	8.2	4.2	4.3	11.5	11.7	11.3	1,555,113	5.2%	-7.7%
Singapore																							
Thai Beverage PCL	THBEV SP	WEAK BUY	Consumer Staples	0.64	0.82	28%	-0.1	0.1	14.2	16.5	15.0	2.8	2.8	2.6	4.8	3.1	3.6	22.4	17.5	18.3	16,071	-21.5%	-29.7%
CapitalLand Ltd	CAPL SP	BUY	Real Estate	3.27	4.05	24%	0.1	0.0	16.0	14.9	14.4	0.8	0.7	0.7	3.2	3.7	3.8	6.4	6.0	5.6	13,571	-9.4%	-11.9%
DBS Group Holdings Ltd	DBS SP	BUY	Financials	24.21	31.43	30%	0.3	0.1	14.3	10.7	9.6	1.3	1.3	1.2	2.7	4.9	5.1	9.8	12.3	12.9	61,891	-12.5%	20.3%
Hongkong Land Holdings Ltd	HKL SP	WEAK BUY	Real Estate	6.75	8.17	21%	0.1	0.0	16.6	15.6	15.0	0.5	0.4	0.4	2.9	3.1	3.3	3.0	2.8	2.8	15,881	-3.8%	-7.3%
Oversea-Chinese Banking Corp	OCBC SP	BUY	Financials	10.95	13.79	26%	0.2	0.1	11.4	9.8	9.1	1.2	1.1	1.0	3.4	3.9	4.2	10.9	11.9	11.9	45,881	-17.4%	0.6%
Singapore Exchange Ltd	SGX SP	WEAK BUY	Financials	7.29	8.02	10%	0.0	0.1	21.0	20.2	19.1	7.1	7.0	6.6	4.1	4.3	4.5	34.8	34.5	34.9	7,808	-2.8%	-1.9%
United Overseas Bank Ltd	UOB SP	BUY	Financials	25.95	32.14	24%	0.2	0.1	12.9	10.8	9.9	1.3	1.2	1.1	2.9	4.6	4.8	10.1	11.1	11.5	43,270	-6.8%	11.2%
Keppel Corp Ltd	KEP SP	BUY	Industrials	6.32	8.73	38%	0.1	0.1	12.7	11.6	10.7	1.0	1.0	0.9	3.2	4.4	4.3	6.1	8.7	8.5	11,454	-17.6%	1.5%
Singapore Telecommunications	ST SP	BUY	Telecommunication Services	3.10	3.77	22%	-0.1	0.1	13.4	14.9	13.8	1.7	1.7	1.6	6.4	5.8	5.8	15.1	11.3	11.8	50,620	-7.7%	-15.1%
S.Korea																							
Kia Motors Corp	000270 KS	BUY	Consumer Discretionary	34,450.00	37,280.00	8%	0.3																