

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
Amazon.com Inc	AMZN US	BUY	Consumer Discretionary	1,760.95	2,144.39	21.8%	1.2	0.4	150.5	67.3	48.9	30.2	20.3	14.1	0.0	0.0	0.0	9.8	22.5	24.1	858,888	22.2%	75.0%
Bed Bath & Beyond Inc	BBBY US	HOLD	Consumer Discretionary	13.94	14.84	6.4%	-0.3	-0.2	4.6	6.9	8.6	0.7	0.6	0.6	4.3	4.6	4.8	15.5	9.1	6.6	1,924	-20.3%	-34.3%
Best Buy Co Inc	BBY US	WEAK BUY	Consumer Discretionary	72.99	79.10	8.4%	0.3	0.1	18.0	14.4	13.4	5.8	6.7	6.4	1.8	2.5	2.7	29.7	40.2	53.6	20,400	1.5%	32.9%
Tapestry Inc	TPR US	BUY	Consumer Discretionary	43.06	57.45	33.4%	0.1	0.1	16.4	15.6	14.0	3.7	3.5	3.0	3.1	3.2	3.3	20.7	24.3	22.5	12,471	-19.0%	9.5%
Comcast Corp	CMCSA US	BUY	Communication Services	35.09	43.60	24.3%	0.2	0.1	17.2	13.9	12.6	2.9	2.7	2.0	1.8	2.1	2.4	17.4	16.3	16.6	160,780	4.7%	-4.2%
Dollar General Corp	DG US	BUY	Consumer Discretionary	106.39	114.92	8.0%	0.4	0.1	23.5	17.4	15.8	4.8	4.2	3.7	1.0	1.1	1.2	21.5	24.9	25.5	28,250	9.6%	29.6%
Dollar Tree Inc	DLTR US	BUY	Consumer Discretionary	80.97	95.62	18.1%	0.1	0.1	16.5	14.8	13.3	2.9	2.3	2.0	0.0	0.0	0.0	19.0	16.7	15.8	19,262	-17.0%	-11.9%
Ford Motor Co	F US	WEAK BUY	Consumer Discretionary	8.81	10.74	21.9%	-0.3	0.0	4.9	6.6	6.5	1.0	0.9	0.9	7.0	7.5	6.8	23.7	15.7	11.5	35,114	-22.6%	-26.5%
General Motors Co	GM US	BUY	Consumer Discretionary	32.12	45.10	40.4%	-0.1	0.0	5.1	5.4	5.4	1.1	1.2	1.0	4.7	4.7	4.8	18.9	22.6	20.2	45,318	-18.0%	-29.8%
Home Depot Inc/The	HD US	BUY	Consumer Discretionary	191.17	214.43	12.2%	0.3	0.1	25.9	19.9	18.6	148.7	126.7	103.5	1.9	2.1	2.5	296.8	910.1	4031.4	218,725	9.6%	16.4%
JC Penney Co Inc	JCP US	HOLD	Consumer Discretionary	1.68	1.58	-5.8%	-0.7	-0.4	11.6	6.0	5.1	0.4	0.4	0.5	0.0	0.0	0.0	0.0	-21.7	-11.8	529	-46.5%	-50.4%
JD.com Inc	JD US	BUY	Consumer Discretionary	24.14	37.12	53.8%	-0.3	0.9	49.7	69.1	37.0	5.6	4.5	4.1	0.0	0.0	0.0	1.9	0.1	5.2	34,624	-39.5%	-39.1%
Las Vegas Sands Corp	LVS US	BUY	Consumer Discretionary	55.82	76.65	37.3%	0.2	0.0	19.4	15.8	15.6	7.4	6.1	5.9	5.2	5.6	5.6	35.2	45.1	38.2	43,986	-23.5%	-11.1%
McDonald's Corp	MCD US	BUY	Consumer Discretionary	163.67	186.00	13.6%	0.2	0.1	25.1	21.4	20.0	2.3	2.5	2.7	-190.0	-122.6	-116.0	126,975	1.3%	-0.8%	126,975	1.3%	-0.8%
Melco Resorts & Entertainment	MELCO US	BUY	Consumer Discretionary	18.40	29.89	62.4%	0.1	0.3	21.3	19.2	14.8	3.0	2.8	2.6	2.0	3.1	3.6	12.4	15.7	18.4	9,096	-41.8%	-22.4%
Netflix Inc	NFLX US	BUY	Communication Services	333.13	380.13	14.1%	0.8	0.5	192.6	104.6	68.8	42.7	27.8	19.8	0.0	0.0	0.0	17.7	26.0	28.8	145,064	8.2%	64.4%
NIKE Inc	NKE US	WEAK BUY	Consumer Discretionary	74.99	87.81	17.1%	0.1	0.2	31.9	28.2	23.9	11.6	13.5	11.9	1.0	1.1	1.3	32.0	46.0	55.5	119,092	11.8%	46.0%
Nordstrom Inc	JWN US	WEAK BUY	Consumer Discretionary	61.88	59.59	-3.7%	0.2	0.0	20.9	17.1	16.4	11.2	8.7	7.7	2.4	2.4	2.5	56.5	53.0	49.1	10,431	29.3%	53.2%
Booking Holdings Inc	BKNG US	BUY	Consumer Discretionary	1,811.33	2,215.89	22.3%	0.2	0.1	24.3	20.1	17.9	6.8	7.2	6.1	0.0	0.0	0.0	31.9	38.5	38.1	85,988	-13.6%	-6.4%
Ralph Lauren Corp	RL US	WEAK BUY	Consumer Discretionary	126.51	135.81	7.4%	0.1	0.1	21.3	19.0	17.5	3.1	3.0	3.0	1.6	1.9	2.1	14.4	15.8	13.6	10,264	13.0%	47.0%
Starbucks Corp	SBUX US	BUY	Consumer Discretionary	56.75	58.79	3.6%	0.2	0.0	27.6	23.6	21.5	13.5	16.0	45.2	1.8	2.3	2.6	43.7	69.5	186.7	76,561	-4.5%	3.4%
Target Corp	TGT US	WEAK BUY	Consumer Discretionary	84.60	88.43	4.5%	0.2	0.0	17.9	15.5	15.1	4.1	3.8	4.5	3.6	2.9	3.1	23.4	24.3	24.3	44,529	17.5%	40.6%
Tesla Inc	TSLA US	HOLD	Consumer Discretionary	259.59	303.83	17.0%	-0.4	-1.6	15.1	15.1	81.5	9.2	8.1	7.5	0.0	0.0	0.0	-32.8	-26.3	0.6	44,284	-10.9%	-26.0%
Tiffany & Co	TIF US	WEAK BUY	Consumer Discretionary	112.32	139.09	23.8%	0.2	0.1	27.4	23.2	20.5	4.3	4.2	3.8	1.8	1.9	2.1	15.8	17.9	19.4	13,749	12.5%	18.6%
Time Warner Inc	TWX US	WEAK BUY	Communication Services	#N/A	Real Time		0.3	0.0										18.8	19.7	17.7			
Walt Disney Co/The	DIS US	WEAK BUY	Communication Services	113.44	120.35	6.1%	0.2	0.1	19.7	16.3	15.4	4.4	3.7	3.1	1.4	1.5	1.6	21.6	24.9	21.7	168,713	13.2%	15.6%
Wynn Resorts Ltd	WYNN US	WEAK BUY	Consumer Discretionary	114.67	170.73	48.9%	0.3	0.2	22.0	16.6	13.8	23.0	6.3	4.1	1.7	2.5	2.7	108.5	29.8	53.4	12,458	-39.2%	-21.9%
Yum! Brands Inc	YUM US	BUY	Consumer Discretionary	88.45	90.90	2.8%	0.3	0.1	31.5	25.1	23.3	1.3	1.6	1.8	-25.1	-17.8	-15.9	28,070	15.8	13.6	28,070	2.5%	16.1%
Coca-Cola Co/The	KO US	WEAK BUY	Consumer Staples	44.91	50.72	12.9%	0.1	0.1	23.5	21.6	20.1	9.5	10.0	9.6	3.3	3.4	3.7	35.9	48.9	48.4	190,999	0.5%	-3.7%
Colgate-Palmolive Co	CL US	WEAK BUY	Consumer Staples	62.55	67.52	8.0%	0.1	0.1	21.8	20.7	19.6	2.5	2.7	2.8	-1270.9	5527.9	68.4	54,277	-13.7%	-17.4%	54,277	-13.7%	-17.4%
Costco Wholesale Corp	COST US	BUY	Consumer Staples	224.51	241.38	7.5%	0.1	0.1	32.1	29.1	26.7	7.7	6.6	5.6	1.0	1.0	1.1	25.4	24.2	22.8	98,378	15.4%	41.4%
Estee Lauder Cos Inc/The	EL US	BUY	Consumer Staples	125.86	155.77	23.8%	0.1	0.1	28.2	26.4	23.8	10.1	9.1	8.3	1.2	1.3	1.5	35.4	36.2	40.2	46,120	-16.5%	13.1%
Kimberly-Clark Corp	KMB US	HOLD	Consumer Staples	110.29	106.94	-3.0%	0.1	0.0	17.8	16.6	15.9	95.9	413.1	234.7	3.5	3.6	3.8	782.9	1436.2	702.5	38,344	3.3%	-6.7%
PeppiCo Inc	PEP US	WEAK BUY	Consumer Staples	105.63	117.65	11.4%	0.1	0.1	20.2	18.7	17.7	11.2	13.9	13.2	3.0	3.4	3.7	61.1	73.4	76.1	149,104	-3.9%	-7.0%
Philip Morris International Inc	PM US	BUY	Consumer Staples	83.49	93.16	11.6%	0.1	0.1	17.6	16.6	15.7	5.1	5.4	5.6	-61.3	-70.2	-80.9	129,786	-18.9%	-26.5%	129,786	-18.9%	-26.5%
Procter & Gamble Co/The	PG US	WEAK BUY	Consumer Staples	80.13	84.36	5.3%	0.0	0.1	19.2	18.3	17.2	3.7	3.8	3.8	3.5	3.7	3.8	19.6	20.0	21.9	199,456	1.9%	-14.0%
Walmart Inc	WMT US	WEAK BUY	Consumer Staples	93.82	104.61	11.5%	0.1	0.0	21.1	19.5	19.8	3.7	3.7	3.6	2.2	2.2	2.3	16.6	15.4	19.8	274,774	8.0%	9.4%
BP PLC	BP US	WEAK BUY	Energy	44.50	50.03	12.4%	0.8	0.1	24.1	13.4	11.8	1.5	1.5	1.4	5.4	5.5	5.5	6.1	10.7	11.8	148,763	4.2%	13.5%
Chevron Corp	CVX US	BUY	Energy	116.94	144.41	23.5%	1.0	0.2	28.2	14.4	12.1	1.5	1.5	1.4	3.7	3.8	4.0	5.6	10.0	11.8	224,074	-3.1%	-2.7%
ConocoPhillips	COP US	WEAK BUY	Energy	73.27	83.28	13.7%	6.3	0.2	117.6	16.2	13.4	2.9	2.8	2.5	1.4	1.6	1.7	1.0	16.9	20.0	85,147	11.5%	47.4%
Devon Energy Corp	DVN US	BUY	Energy	36.11	52.75	46.1%	-0.2	0.9	19.7	24.6	13.2	2.6	2.9	1.3	0.7	0.9	0.9	14.4	7.4	15.7	18,373	7.4%	0.7%
Exxon Mobil Corp	XOM US	WEAK BUY	Energy	80.82	89.45	10.7%	0.3	0.3	22.0	17.5	14.0	1.9	1.8	1.7	3.8	4.0	4.2	8.9	10.2	12.2	342,177	2.9%	-2.4%
Halliburton Co	HAL US	BUY	Energy	39.80	51.10	28.4%	0.7	0.2	34.3	19.8	16.2	3.7	3.8	3.3	1.8	1.8	1.9	12.7	21.3	24.1	35,020	-21.6%	-10.8%
Petroleo Brasileiro SA	PBR US	WEAK BUY	Energy	15.41	15.03	-2.4%	3.1	0.3	37.7	9.2	7.0	1.3	1.2	1.0	0.4	2.4	2.8	3.9	12.1	13.9	95,914	14.8%	47.0%
Schlumberger Ltd	SLB US	BUY	Energy	59.55	75.23	26.3%	0.2	0.4	40.7	34.1	24.9	2.1	2.3	2.2	3.4	3.4	3.4	4.9	6.7	8.7	82,424	-13.1%	-10.9%
American Express Co	AXP US	WEAK BUY	Financials	102.62	114.67	11.7%	0.2	0.1	17.5	14.1	12.8	4.8	4.2	3.7	1.3	1.4	1.6	24.8	31.6	29.7	88,361	9.6%	11.6%
American International Group Inc	AIG US	BUY	Financials	49.05	62.47	27.4%	0.8	0.2	19.7	11.0	9.1	0.7	0.7	0.6	2.6	2.6	2.8	3.6	6.7	7.8	43,578	-9.6%	-23.3%
Bank of America Corp	BAC US	BUY	Financials	27.92	34.40	23.2%	0.4	0.1	15.5	11.0	9.7	1.2	1.1	1.1	1.4	1.9	2.5	7.7	10.5	11.3	275,242	-6.7%	6.4%
Bank of New York Mellon Corp	BK US	WEAK BUY	Financials	48.45	59.00	21.8%	0.2	0.1	13.7	11.6	10.9	1.3	1.2	1.2	1.8	2.1	2.5	10.1	11.1	11.1	48,447	-6.8%	-11.4%
Berkshire Hathaway Inc	BRK/B US	WEAK BUY	Financials	205.03	235.75	15.0%	0.6	0.0	32.8	20.9	20.2	1.4	1.4	1.3	0.0	0.0	0.0	4.6	6.6	6.7	506,273		

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					Upside	Concensus	Upside	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F		5M	1Y
United Technologies Corp	UTX US	BUY	Industrials	130.33	152.67	17.1%	0.1	0.1	19.7	18.0	16.5	3.4	3.5	2.8	2.1	2.2	2.3	18.7	18.0	17.3	104,276	5.3%	9.5%					
Activision Blizzard Inc	ATVI US	BUY	Communication Services	75.67	81.25	7.4%	0.2	0.2	33.3	28.9	25.1	5.5	5.1	4.3	0.4	0.4	0.4	15.1	19.2	19.1	57,691	13.7%	23.1%					
Adobe Inc	ADBE US	BUY	Information Technology	238.01	291.74	22.6%	0.6	0.1	56.4	34.9	30.4	13.7	10.1	8.0	0.0	0.0	0.0	26.1	36.3	38.5	116,181	5.1%	58.2%					
Alibaba Group Holding Ltd	BABA US	BUY	Consumer Discretionary	144.16	223.69	55.2%	0.1	0.3	29.9	26.4	19.7	6.9	5.6	4.5	0.0	0.0	0.0	19.5	16.0	20.1	373,689	-17.5%	-19.7%					
Apple Inc	AAPL US	BUY	Information Technology	217.36	233.74	7.5%	0.3	0.2	24.2	18.4	15.9	8.2	10.1	9.0	1.1	1.3	1.4	35.4	49.2	64.0	1,049,833	23.6%	36.0%					
Applied Materials Inc	AMAT US	BUY	Information Technology	33.43	57.88	73.1%	0.4	-0.1	10.4	7.6	8.0	4.1	4.8	4.9	1.2	1.8	2.4	40.7	48.0	51.8	32,861	-41.2%	-39.3%					
Baidu Inc	BIDU US	BUY	Communication Services	200.12	295.52	47.7%	0.2	0.1	23.3	20.0	17.5	4.2	3.4	2.9	0.0	0.0	0.0	17.3	17.1	15.4	70,063	-13.0%	-26.6%					
Cisco Systems Inc	CSCO US	BUY	Information Technology	44.67	50.38	12.8%	0.2	0.1	17.2	14.9	13.7	5.1	6.6	6.0	2.8	3.2	3.4	24.6	33.6	41.2	204,201	3.2%	33.2%					
eBay Inc	EBAY US	BUY	Consumer Discretionary	31.86	43.58	36.8%	0.1	0.1	15.9	13.9	12.5	3.2	5.1	5.5	0.0	0.0	0.0	19.4	30.7	35.6	31,527	-20.7%	-15.6%					
Electronic Arts Inc	EA US	BUY	Communication Services	105.88	140.74	32.9%	0.1	0.2	24.8	22.8	19.6	7.6	5.8	5.0	0.0	0.0	0.0	30.6	26.4	25.6	32,274	-13.3%	-9.9%					
Facebook Inc	FB US	BUY	Communication Services	153.52	204.00	32.9%	0.2	0.1	21.8	18.3	16.5	5.9	4.8	3.8	0.0	0.0	0.0	24.1	24.8	22.1	443,246	-6.9%	-12.0%					
Fitbit Inc	FIT US	WEAK BUY	Information Technology	4.84	6.59	36.2%	0.4	-0.3	1.4	1.7	1.9	1.9	1.9	1.9	0.0	0.0	0.0	-29.1	-28.3	-21.2	1,188	-9.0%	-25.8%					
Alphabet Inc	GOOGL US	BUY	Communication Services	1,102.44	1,384.22	25.6%	0.2	0.1	25.5	21.8	19.5	4.7	4.3	3.6	0.0	0.0	0.0	16.5	17.3	16.7	763,139	5.4%	9.2%					
Alphabet Inc	GOOG US	BUY	Communication Services	1,092.25	1,358.33	24.4%	0.2	0.1	25.3	21.6	19.4	4.7	4.3	3.5	0.0	0.0	0.0	16.5	17.3	16.7	763,139	5.2%	10.1%					
HP Inc	HPQ US	WEAK BUY	Information Technology	23.56	27.93	18.6%	0.2	0.1	14.3	11.7	10.9	1.4	1.7	1.9	2.3	2.4	2.7	-68.4	-138.1	-366.0	37,328	7.8%	8.1%					
Intel Corp	INTC US	WEAK BUY	Information Technology	44.53	55.06	23.6%	0.3	0.0	13.7	10.7	10.6	3.0	2.7	2.4	2.4	2.6	2.6	19.8	22.2	18.1	205,322	-15.0%	12.0%					
International Business Machines Corp	IBM US	WEAK BUY	Information Technology	141.13	166.10	17.7%	0.0	0.0	10.2	10.2	10.0	6.3	6.0	5.0	4.2	4.4	4.6	62.6	61.1	53.3	128,819	-10.6%	-3.9%					
Mastercard Inc	MA US	BUY	Information Technology	200.32	232.67	16.2%	0.3	0.2	43.9	33.1	26.7	31.7	31.6	21.0	0.4	0.5	0.6	79.5	100.0	102.1	828,023	15.2%	37.0%					
Microsoft Corp	MSFT US	BUY	Information Technology	107.60	124.81	16.0%	0.1	0.2	28.1	25.0	21.8	10.0	8.5	6.7	1.6	1.7	1.8	34.9	38.7	34.6	825,100	14.3%	38.6%					
Micron Technology Inc	MU US	BUY	Information Technology	42.34	67.57	59.6%	-0.1	-0.1	3.6	4.0	4.2	1.6	1.2	1.0	0.4	0.3	0.0	55.8	33.8	22.3	48,024	-18.0%	2.0%					
NVIDIA Corp	NVDA US	BUY	Information Technology	235.38	292.91	24.4%	0.8	0.1	52.7	29.5	26.3	20.2	13.1	9.4	0.2	0.3	0.3	40.9	51.1	39.2	143,111	1.7%	18.9%					
Oracle Corp	ORCL US	WEAK BUY	Information Technology	47.12	53.57	13.7%	0.1	0.1	15.3	13.9	12.9	4.0	4.5	4.1	1.6	1.6	1.7	25.7	32.2	35.6	178,521	2.3%	-3.6%					
Twitter Inc	TWTR US	WEAK BUY	Communication Services	28.61	33.15	15.9%	0.7	0.1	70.8	42.7	38.0	4.3	3.7	3.2	0.0	0.0	0.0	6.1	10.0	14.7	21,682	0.1%	56.1%					
Visa Inc	V US	BUY	Information Technology	137.23	163.25	19.0%	0.3	0.2	40.0	29.9	25.7	10.3	9.4	8.7	0.5	0.6	0.7	25.4	31.6	33.5	279,160	12.6%	26.7%					
Altaba Inc	AABA US	BUY	Consumer Discretionary	60.93	96.33	58.1%															36,894	-12.9%	-10.4%					
Barrick Gold Corp	ABX US	WEAK BUY	Materials	12.70	13.65	7.5%	-0.4	0.2	17.4	28.9	23.3	1.5	1.6	1.5	0.9	1.0	1.0	8.4	7.4	7.6	14,823	-2.5%	-21.8%					
Freeport-McMoRan Inc	FCX US	WEAK BUY	Materials	12.83	17.25	34.4%	0.5	-0.5	14.2	17.5	14.3	2.4	1.8	1.6	0.0	1.4	2.2	22.3	26.5	11.8	18,591	-29.4%	-16.0%					
AT&T Inc	T US	WEAK BUY	Communication Services	32.36	35.60	10.0%	0.2	0.0	11.1	9.2	8.9	1.6	1.3	1.3	6.1	6.2	6.3	11.4	14.0	14.9	234,998	-9.2%	-10.5%					
Sprint Corp	S US	HOLD	Communication Services	6.28	6.09	-3.1%	-1.2	-1.4	32.4		897.1	1.0	0.9	0.9	0.0	0.0	0.0	14.1	0.3	2.1	25,550	7.4%	-12.2%					
T-Mobile US Inc	TMUS US	BUY	Communication Services	67.62	78.10	15.5%	0.3	0.2	27.7	20.8	16.9	2.8	2.3	2.1	0.0	0.0	0.0	10.4	11.7	12.7	57,290	7.8%	10.9%					
Verizon Communications Inc	VZ US	WEAK BUY	Communication Services	53.60	56.60	5.6%	0.2	0.0	14.2	11.5	11.3	7.6	4.0	3.4	4.4	4.5	4.6	55.8	38.4	33.3	221,472	10.8%	11.5%					
<b>Europe</b>																												
adidas AG	ADS GY	WEAK BUY	Consumer Discretionary	194.95	222.33	14.0%	0.2	0.2	28.9	23.7	20.4	5.6	5.8	5.2	1.3	1.6	1.9	18.9	24.6	26.2	40,787	-7.5%	1.5%					
Bayerische Motoren Werke AG	BMW GY	WEAK BUY	Consumer Discretionary	75.21	88.54	17.7%	-0.1	0.0	6.5	7.2	6.9	0.9	0.9	0.8	5.0	5.2	5.4	15.5	12.2	11.8	48,918	-17.0%	-13.6%					
Burberry Group PLC	BRBY LN	HOLD	Consumer Discretionary	1,734.50	1,981.24	14.2%	0.0	0.1	21.7	21.4	20.3	4.8	5.0	4.5	2.4	2.5	2.7	21.1	22.6	23.0	7,135	0.6%	-8.8%					
Christian Dior SE	CDI FP	WEAK BUY	Consumer Discretionary	324.50			0.2	0.1	27.5	23.5	21.3	4.2	4.1	3.7	1.4	1.9	2.1	16.9	18.5	18.4	58,575	-6.2%	16.0%					
Cie Financiere Richemont SA	CFR SW	WEAK BUY	Consumer Discretionary	71.48	98.99	38.5%	0.1	0.1	20.2	18.1	16.4	2.2	2.2	2.1	2.9	3.1	3.4	11.0	12.9	13.2	41,044	-22.3%	-19.3%					
Daimler AG	DAI GY	WEAK BUY	Consumer Discretionary	52.92	66.25	25.2%	-0.1	0.0	5.6	6.3	6.0	0.9	0.8	0.8	6.5	6.7	6.8	16.6	15.0	14.6	56,616	-19.0%	-22.6%					
Fiat Chrysler Automobiles NV	FCA IM	WEAK BUY	Consumer Discretionary	14.01	18.78	34.1%	0.4	0.1	6.3	4.5	4.2	0.9	0.8	0.7	0.1	1.7	2.7	16.6	19.9	18.9	21,704	-25.8%	-6.4%					
Hermes International	RMS FP	HOLD	Consumer Discretionary	487.50	499.54	2.5%	0.1	0.1	41.8	38.2	35.1	9.8	9.3	7.9	0.9	1.0	1.1	25.5	25.4	24.2	51,465	-5.6%	13.8%					
HUGO BOSS AG	BOSS GY	WEAK BUY	Consumer Discretionary	61.72	76.82	24.5%	0.0	0.1	17.5	17.3	15.5	4.5	4.4	4.1	4.4	4.4	4.8	26.3	26.0	26.9	4,345	-18.9%	-19.9%					
LVMH Moet Hennessy Louis Vuitton	MC FP	BUY	Consumer Discretionary	260.45	322.60	23.9%	0.3	0.1	26.8	20.4	18.7	4.6	4.0	3.6	1.8	2.3	2.5	17.8	20.4	19.9	131,551	-7.9%	8.3%					
Marks & Spencer Group PLC	MKS LN	HOLD	Consumer Discretionary	292.80	283.50	-3.2%	0.0	0.0	10.5	11.1	11.1	1.5	1.7	1.7	6.4	6.4	6.5	13.1	13.8	14.1	4,758	5.9%	-15.5%					
Peugeot SA	UG FP	WEAK BUY	Consumer Discretionary	21.20	24.84	17.2%	-0.1	0.1	9.2	6.3	5.6	1.3	1.1	1.0	2.6	3.8	4.5	14.5	18.7	18.7	19,182	4.5%	3.3%					
Porsche Automobil Holding SE	PAH3 GY	BUY	Consumer Discretionary	54.84	81.38	48.4%	0.2	0.1	5.1	4.3	3.9	0.5	0.5	0.5	2.7	4.3	5.4	10.4	12.3	12.3	16,795	-23.8%	-4.5%					
Puma SE	PUM GY	WEAK BUY	Consumer Discretionary	411.50	467.87	13.7%	0.4	0.3	43.6	31.5	24.2	3.3	3.8	3.4	0.3	0.8	1.0	7.9	12.0	14.7	6,206	-0.8%	26.6%					
Renault SA	RNO FP	BUY	Consumer Discretionary	71.13	95.30	34.0%	0.0	0.0	4.6	4.7	4.5	0.6	0.6	0.5	5.0	5.2	5.6	13.6	12.0	12.0	21,035	-24.4%	-16.5%					
Sky PLC	SKY LN	HOLD	Communication Services	1,726.00	1,582.09	-8.3%	0.1	0.1	26.7	23.6	21.7	6.7	5.9	4.9	2.0	2.2	2.4	24.3	24.4	22.6	29,681	32.5%	86.2%					
Volkswagen AG	VOW3 GY	BUY	Consumer Discretionary	144.42	197.50	36.8%	0.0	0.2	6.1	5.8	5.1	0.7	0.6	0.6	2.4	3.6	4.5	12.6	11.2	11.5	71,388	-16.1%	0.5%					
British American Tobacco PLC	BATS LN	BUY	Consumer Staples	3,331.00	4,643.68	39.4%	0.0	0.1	11.9	11.4	10.5	3.2	1.2	1.2	5.6	6.0	6.4	32.6	10.6	11.2	76,405	-17.6%	-31.3%					
Carrefour SA	CA FP	WEAK BUY	Consumer Staples	15.89	18.15	14.2%	-0.1	0.1	14.4	15.5	13.8	1.1	1.2	1.1	3.6	2.9	3.3	7.6	6.5	8.1	12,541							

Company	Ticker	Rec. Consensus	Sector	Price	TGT Price Consensus			EPS Growth		18F PER			18F PBV			Dividend Yield			ROE			Market Cap (million)	Price Performance	
					18F	19F	20F	18F	19F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F		6M	1Y
Prudential PLC	PRU LN	BUY	Financials	1,568.50	2,137.30	36.3%	0.1	0.1	11.3	10.4	9.5	2.5	2.3	2.4	3.0	3.2	3.5	21.5	22.7	23.2	40,654	-13.7%	-13.7%	
Royal Bank of Scotland Group P	RBS LN	BUY	Financials	243.10	309.71	27.4%	0.1	0.1	9.4	8.9	8.6	0.7	0.7	0.7	0.0	2.6	4.5	7.1	7.4	7.4	29,289	-7.5%	-11.3%	
RSA Insurance Group PLC	RSA LN	WEAK BUY	Financials	550.80	652.00	18.4%	0.1	0.2	14.5	13.5	10.9	1.5	1.5	1.4	3.6	4.3	5.7	11.4	11.3	13.4	5,656	-14.8%	-10.1%	
Societe Generale SA	GLE FP	WEAK BUY	Financials	35.34	45.48	28.7%	0.1	0.1	8.3	7.9	7.3	0.6	0.6	0.5	6.2	6.4	6.9	5.6	6.8	7.2	28,552	-20.5%	-25.5%	
Standard Chartered PLC	STAN LN	WEAK BUY	Financials	564.30	729.34	29.2%	0.4	0.2	13.9	10.1	8.6	0.5	0.5	0.5	1.7	2.9	4.1	3.7	4.8	6.0	18,656	-22.4%	-24.9%	
Standard Life Aberdeen PLC	SLA LN	BUY	Financials	269.60	384.64	42.7%	-0.1	0.0	9.4	11.0	10.6	1.8	2.8	2.7	8.0	8.3	9.1	10.0	8.0	9.0	7,931	-27.7%	-39.6%	
Swiss Re AG	SREN SW	WEAK BUY	Financials	88.52	97.09	9.7%	7.6	0.2	98.1	11.4	9.5	0.9	0.9	1.0	5.7	5.9	6.2	0.7	7.5	9.0	29,975	-7.2%	-2.4%	
UBS Group AG	UBSG SW	BUY	Financials	14.07	18.95	34.7%	0.1	1.0	10.9	10.2	8.9	1.0	1.0	1.0	4.6	5.0	5.4	2.4	9.5	10.8	54,222	-13.2%	-13.0%	
UniCredit SpA	UCG IM	BUY	Financials	11.92	18.19	52.6%	0.1	0.2	8.4	7.8	6.3	0.5	0.5	0.5	2.4	2.9	5.0	8.5	6.3	7.6	26,579	-31.0%	-30.0%	
Unipol Gruppo SpA	UNI IM	BUY	Financials	3.56	4.67	31.3%	-2.2	0.1	6.8	6.4	6.4	0.5	0.4	0.4	5.1	5.1	5.2	-6.1	9.9	6.7	2,553	-17.2%	-7.7%	
Zurich Insurance Group AG	ZURN SW	WEAK BUY	Financials	302.10	325.77	7.8%	0.4	0.2	17.3	12.4	10.7	1.4	1.4	1.4	5.9	6.3	6.7	8.8	11.5	12.9	45,722	-2.1%	3.3%	
AstraZeneca PLC	AZLN LN	WEAK BUY	Health Care	5,619.00	6,172.31	9.8%	-0.1	0.1	19.4	21.7	19.2	6.4	6.9	7.3	3.8	3.8	3.8	15.2	16.3	20.5	71,181	14.3%	9.0%	
GlaxoSmithKline PLC	GSK LN	WEAK BUY	Health Care	1,463.60	1,646.70	12.5%	0.0	0.0	13.2	13.1	12.6	70.4	51.9	55.2	5.5	5.5	5.5	507.0	450.9	203.6	72,602	3.9%	-3.6%	
Sanofi	SAN FP	WEAK BUY	Health Care	75.29	82.18	9.2%	0.0	0.1	13.4	13.9	13.2	1.6	1.6	1.5	4.0	4.1	4.2	12.2	10.8	11.1	94,327	14.0%	-10.9%	
Airbus SE	AIR FP	BUY	Industrials	97.81	120.78	23.5%	0.3	0.3	29.8	22.1	17.3	11.9	5.2	4.4	1.4	1.8	2.2	54.5	24.6	27.2	75,888	8.2%	26.9%	
Alstom SA	ALO FP	WEAK BUY	Industrials	37.80	41.59	10.0%	0.1	0.0	20.1	18.4	18.0	2.2	2.0	1.8	1.1	1.3	1.6	9.8	11.1	12.7	8,432	2.5%	6.2%	
BAE Systems PLC	BA LN	BUY	Industrials	561.80	690.21	22.9%	0.0	0.1	13.2	13.1	12.0	4.5	3.1	2.8	3.9	4.0	4.1	33.1	25.1	24.1	17,949	-6.2%	-8.0%	
Deutsche Lufthansa AG	LHA GY	WEAK BUY	Industrials	18.58	27.15	46.1%	0.0	0.0	4.2	4.4	4.3	0.9	0.8	0.7	4.0	4.5	5.0	26.8	19.1	17.3	8,800	-31.0%	-26.5%	
easyJet PLC	EZJ LN	WEAK BUY	Industrials	1,187.50	1,610.15	35.6%	0.4	0.1	14.2	10.2	9.5	1.6	1.6	1.4	3.5	4.5	5.3	11.7	15.6	16.1	4,717	-26.9%	-7.8%	
Rolls-Royce Holdings PLC	RRL LN	WEAK BUY	Industrials	866.60	1,002.38	15.7%	-0.6	1.1	24.6	67.2	32.7	7.4	2.3	2.6	1.3	1.4	1.6	29.2	4.4	7.7	16,339	-0.4%	-3.2%	
Siemens AG	SIE GY	BUY	Industrials	100.50	128.64	28.0%	-0.1	0.1	12.8	14.0	13.1	2.1	1.8	1.7	3.8	3.8	3.9	16.9	12.9	12.7	85,425	-3.6%	-15.6%	
SAP SE	SAP GY	BUY	Information Technology	98.01	113.46	15.8%	0.0	0.1	23.3	22.4	20.0	4.3	4.2	3.9	1.3	1.5	1.7	17.0	19.7	17.9	120,406	12.4%	3.6%	
Anglo American PLC	AAL LN	WEAK BUY	Materials	1,700.80	1,880.62	10.6%	-0.1	0.0	8.6	9.4	9.5	1.3	1.2	1.1	4.6	4.5	4.6	15.6	12.8	12.6	21,982	2.5%	15.2%	
BHP Billiton PLC	BLT LN	WEAK BUY	Materials	1,587.80	1,766.11	11.2%	0.1	-0.1	12.3	11.6	12.8	1.9	2.0	2.0	5.6	6.9	5.5	14.7	16.6	15.9	92,659	10.6%	12.0%	
Glencore PLC	GLEN LN	BUY	Materials	318.65	407.07	27.7%	0.3	0.0	10.7	8.6	8.4	1.3	1.2	1.1	2.6	4.9	5.4	12.2	14.1	13.5	45,132	-2.8%	-12.9%	
Rio Tinto PLC	RIO LN	WEAK BUY	Materials	3,736.50	4,224.53	13.1%	0.0	-0.1	10.1	10.1	11.1	2.0	1.8	1.8	5.6	5.7	5.7	21.0	19.2	16.3	65,957	0.2%	0.5%	
Deutsche Telekom AG	DTE GY	BUY	Communication Services	14.15	16.44	16.2%	0.0	0.1	15.7	15.0	13.3	2.3	2.0	2.0	4.6	5.0	5.4	10.1	13.3	14.6	67,531	2.0%	-9.1%	
Orange SA	ORA FP	BUY	Communication Services	13.64	17.16	25.8%	0.1	0.1	13.6	12.8	11.8	1.2	1.2	1.1	4.8	5.2	5.4	7.8	8.7	9.4	36,270	-5.2%	-1.9%	
Telecom Italia SpA/Milano	TIT IM	WEAK BUY	Communication Services	0.50	0.81	61.7%	-0.1	0.0	6.7	7.1	6.8	0.5	0.5	0.4	0.0	0.6	1.6	7.1	6.7	6.8	10,212	-41.3%	-34.4%	
Telefonica SA	TEF SM	WEAK BUY	Communication Services	7.04	9.15	29.9%	0.0	0.1	9.9	10.1	9.5	1.8	1.9	1.7	5.6	5.7	5.8	17.5	19.3	19.1	36,563	-13.6%	-22.1%	
Vodafone Group PLC	VOD LN	WEAK BUY	Communication Services	153.60	204.13	32.9%	0.0	0.1	16.0	16.1	14.1	0.7	0.7	0.7	8.6	8.4	8.8	3.6	4.2	5.0	41,036	-25.7%	-28.9%	
<b>Australia</b>																								
Wesfarmers Ltd	WES AU	HOLD	Consumer Staples	47.66	47.48	0%	0.1	0.0	19.5	18.1	17.4	2.4	2.3	2.2	4.6	4.8	4.9	11.9	13.1	12.9	54,073	16.1%	12.4%	
Woolworths Group Ltd	WOW AU	HOLD	Consumer Staples	27.56	28.29	3%	0.1	0.1	22.1	19.8	18.8	3.5	3.2	3.0	3.4	3.7	3.9	17.1	16.9	16.2	36,321	3.9%	9.5%	
Australia & New Zealand Bank	ANZ AU	BUY	Financials	25.42	29.38	16%	-0.1	0.1	10.8	11.8	10.7	1.3	1.2	1.2	6.3	6.3	6.4	12.0	10.8	11.7	73,090	-4.8%	-15.7%	
Commonwealth Bank of Australia	CBA AU	WEAK BUY	Financials	65.70	75.61	15%	0.0	0.0	12.3	11.8	11.6	1.7	1.7	1.6	6.5	6.6	6.7	14.9	14.8	14.7	116,376	-9.5%	-14.8%	
Macquarie Group Ltd	MQG AU	WEAK BUY	Financials	114.05	125.93	10%	0.1	0.1	15.9	14.0	13.2	2.4	2.3	2.2	4.4	5.0	5.3	15.7	16.1	16.6	38,306	9.1%	23.2%	
National Australia Bank Ltd	NAB AU	BUY	Financials	25.58	30.87	21%	-0.1	0.1	10.5	11.0	10.6	1.4	1.4	1.3	7.7	7.7	7.6	13.4	11.9	13.1	70,007	-10.6%	-20.6%	
Westpac Banking Corp	WBC AU	WEAK BUY	Financials	26.14	30.69	17%	0.0	0.0	11.0	11.0	10.9	1.4	1.4	1.4	7.2	7.2	7.3	13.8	13.3	13.3	89,854	-9.6%	-21.1%	
Qantas Airways Ltd	QAN AU	WEAK BUY	Industrials	5.38	6.76	26%	0.0	0.1	8.3	8.7	7.9	2.5	2.2	1.9	2.6	3.7	4.8	30.9	25.1	23.9	8,954	-8.0%	-14.0%	
BHP Billiton Ltd	BHP AU	WEAK BUY	Materials	33.93	35.76	5%	0.1	-0.1	14.2	13.5	14.8	2.2	2.4	2.3	4.8	4.9	4.4	14.7	16.6	15.9	170,806	13.2%	25.9%	
Newcrest Mining Ltd	NCM AU	WEAK BUY	Materials	20.54	21.48	5%	0.5	0.3	29.4	20.3	16.0	1.4	1.4	1.3	1.2	1.4	1.7	5.5	7.4	8.3	15,784	2.3%	-5.9%	
Rio Tinto Ltd	RIO AU	WEAK BUY	Materials	78.63	82.96	6%	0.0	-0.1	11.5	11.5	12.6	2.3	2.1	2.0	5.0	5.1	5.0	21.0	19.2	16.3	121,583	0.9%	11.5%	
Telstra Corp Ltd	TLS AU	WEAK BUY	Communication Services	3.05	3.27	7%	-0.2	-0.1	10.7	14.2	15.2	2.4	2.4	2.3	7.2	5.8	5.8	22.6	16.1	15.7	36,215	-1.3%	-12.3%	
<b>Japan</b>																								
Bridgestone Corp	5108 JP	WEAK BUY	Consumer Discretionary	4,216.00	4,745.45	13%	0.0	0.0	10.8	10.4	10.4	1.3	1.3	1.2	3.3	3.8	3.9	12.7	12.8	11.6	3,210,638	-10.0%	-20.6%	
Panasonic Corp	6752 JP	BUY	Consumer Discretionary	1,227.50	1,740.29	42%	0.2	0.1	14.0	11.3	9.9	1.7	1.5	1.4	2.4	2.8	3.1	12.7	14.2	14.2	3,009,897	-21.2%	-23.8%	
Sharp Corp/Japan	6753 JP	WEAK SELL	Consumer Discretionary	1,948.00	1,974.44	1%	0.0	0.1	15.5	16.0	14.8	2.8	2.5	2.2	0.0	0.6	0.6	21.4	17.1	16.2	1,037,147	-43.2%	-45.7%	
Sony Corp	6758 JP	BUY	Consumer Discretionary	6,261.00	7,502.25	20%	0.2	0.0	16.2	13.8	14.4	2.7	2.2	2.0	0.4	0.5	0.6	17.8	18.0	15.0	7,931,884	18.1%	50.1%	
Denso Corp	6902 JP	BUY	Consumer Discretionary	5,194.00	6,651.54	28%	0.0	0.1	12.9	12.9	11.9	1.1	1.1	1.0	2.5	2.6	2.8	9.2	8.5	8.8	4,123,599	-10.8%	-8.5%	
Nissan Motor Co Ltd	7201 JP	WEAK BUY	Consumer Discretionary	1,003.00	1,194.67	19%	-0.3	0.1	5.5	7.3	6.6	0.7	0.7	0.6	5.3	5.7	5.9	13.5	9.8	10.2	4,231,267	-11.2%	-7.4%	
Toyota Motor Corp	7203 JP	WEAK BUY	Consumer Discretionary	6,483.00	8,224.74	27%	0.0	0.1	7.8	8.1	7.6	1.0	0.9	0.9	3.3	3.6								



Company	Ticker	Rec. Consensus	Sector	Price	TGT Price			EPS Growth			18F			PER			PBV			Dividend Yield			ROE			Market Cap (million)	Price Performance	
					Concensus	Upside	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	6M		1Y	
Komatsu Ltd	6301 JP	WEAK BUY	Industrials	3,222.00	4,007.22	24%	0.3	0.1	16.0	12.0	10.9	1.8	1.7	1.5	2.3	3.2	3.6	11.4	14.5	14.6	3,132,597	-10.3%	-7.5%					
Kubota Corp	6326 JP	WEAK BUY	Industrials	1,855.00	2,034.38	10%	0.0	0.1	16.1	15.7	14.6	1.8	1.6	1.5	1.8	1.9	2.1	11.4	10.9	10.8	2,287,324	2.1%	-7.3%					
Toshiba Corp	6502 JP	WEAK BUY	Industrials	3,215.00	3,286.56	2%	1.4	-0.8	4.3	1.8	9.8	3.8	1.3	1.2	0.0	0.8	1.4	9.2%	9.2%	9.1	2,093,227	9.2%	-5.3%					
FANUC Corp	6954 JP	HOLD	Industrials	19,515.00	21,666.67	11%	-0.1	0.0	20.6	23.9	22.8	2.6	2.5	2.4	2.9	2.5	2.6	12.9	10.9	11.1	3,981,856	-25.8%	-21.9%					
Mitsubishi Heavy Industries Ltd	7011 JP	HOLD	Industrials	4,301.00	4,458.33	4%	0.0	0.3	17.0	17.5	13.4	0.8	0.8	0.8	2.8	3.0	3.1	4.9	4.5	6.0	1,450,331	4.4%	-4.0%					
ITOCHU Corp	8001 JP	BUY	Industrials	2,156.00	2,622.22	22%	0.1	0.0	7.8	6.9	6.9	1.2	1.1	1.0	3.3	3.7	3.9	16.8	16.8	14.8	3,584,358	2.0%	15.2%					
Sumitomo Corp	8053 JP	WEAK BUY	Industrials	1,790.00	2,180.00	22%	0.1	0.0	7.2	6.7	6.5	0.9	0.8	0.7	3.4	4.4	4.6	12.8	12.5	11.7	2,238,285	-3.3%	11.3%					
Mitsubishi Corp	8058 JP	BUY	Industrials	3,420.00	3,844.29	12%	0.2	0.0	9.9	8.2	8.2	1.0	0.9	0.9	3.0	3.7	3.8	10.7	11.9	11.2	5,436,473	17.2%	31.8%					
Kawasaki Kisen Kaisha Ltd	9107 JP	HOLD	Industrials	2,087.00	2,053.75	-2%	-0.5	1.1	25.9	53.4	26.0	0.9	0.9	0.9	0.0	0.1	0.6	2.9	1.3	2.7	196,409	-15.3%	-31.3%					
Japan Airlines Co Ltd	9201 JP	BUY	Industrials	3,827.00	4,777.25	25%	0.0	0.0	10.5	10.8	11.1	1.3	1.2	1.1	2.8	2.9	2.9	12.7	11.7	10.0	1,335,384	-9.6%	-1.3%					
Hitachi Ltd	6501 JP	BUY	Information Technology	3,450.00	4,956.15	44%	0.2	0.1	9.9	8.0	7.6	1.0	0.9	0.8	2.2	2.5	2.8	11.0	12.0	11.3	3,334,123	-11.8%	-18.6%					
Advantest Corp	6857 JP	WEAK BUY	Information Technology	2,133.00	2,821.45	32%	1.1	0.0	24.6	12.0	11.7	3.2	2.6	2.2	1.3	2.5	2.5	13.3	24.3	20.0	425,476	-5.7%	-11.2%					
Canon Inc	7751 JP	WEAK BUY	Information Technology	3,494.00	3,893.91	11%	0.1	0.0	15.2	13.9	14.1	1.3	1.3	1.2	4.6	4.6	4.7	8.8	9.3	9.0	4,661,503	-10.0%	-12.2%					
Ricoh Co Ltd	7752 JP	WEAK BUY	Information Technology	1,197.00	1,122.00	-6%	-1.3	0.2	15.5	15.0	0.9	0.9	0.9	1.3	1.7	2.1	-17.1	5.9	6.5	6,990,915	8.4%	2.0%						
Nintendo Co Ltd	7974 JP	BUY	Communication Services	39,250.00	54,850.00	40%	0.6	0.3	35.7	22.7	17.7	3.6	3.3	3.0	1.4	2.3	3.0	10.6	15.0	17.0	5,554,841	-12.2%	-11.5%					
Nitto Denko Corp	6988 JP	WEAK BUY	Materials	7,841.00	10,175.00	30%	0.0	0.1	13.0	12.6	11.8	1.8	1.6	1.5	2.1	2.3	2.4	14.5	13.5	13.1	1,360,528	-7.3%	-17.8%					
KDDI Corp	9433 JP	BUY	Communication Services	2,929.00	3,544.38	21%	0.1	0.0	12.4	11.3	10.8	1.9	1.7	1.6	3.1	3.4	3.8	15.6	15.8	15.4	7,413,709	4.4%	-3.3%					
NTT DOCOMO Inc	9437 JP	WEAK BUY	Communication Services	2,861.50	3,107.06	9%	0.0	0.0	14.6	14.5	14.1	1.8	1.7	1.6	3.5	3.8	4.2	12.6	12.2	11.9	10,821,157	3.7%	9.2%					
SoftBank Group Corp	9984 JP	BUY	Communication Services	9,502.00	13,570.77	43%	-0.3	0.8	9.5	13.0	7.2	2.0	1.7	1.4	0.5	0.5	0.5	22.0	12.8	16.5	10,447,468	18.7%	-4.9%					
Shikoku Electric Power Co Inc	9507 JP	WEAK BUY	Utilities	1,390.00	1,450.00	4%	-0.1	0.5	15.5	17.6	11.6	0.9	0.9	0.8	2.1	2.7	3.3	6.0	5.9	7.6	310,090	4.7%	-1.0%					
<b>Hong Kong</b>																												
Brilliance China Automotive Hol	1114 HK	WEAK BUY	Consumer Discretionary	7.40	12.81	73%	0.4	0.2	6.7	4.9	4.1	1.2	1.0	0.8	1.9	2.1	2.9	18.9	22.4	22.3	37,335	-50.1%	-64.8%					
Wynn Macau Ltd	1128 HK	BUY	Consumer Discretionary	16.80	24.93	48%	0.7	0.1	22.9	13.4	11.8	30.4	30.3	26.2	4.1	7.8	8.2	143.7	225.4	303.6	87,309	-43.1%	-13.0%					
BYD Co Ltd	1211 HK	WEAK BUY	Consumer Discretionary	51.00	51.81	2%	-0.1	0.3	29.2	33.4	26.0	2.2	2.1	2.0	0.7	0.3	0.4	8.0	7.0	8.0	142,966	-18.2%	-34.5%					
Geely Automobile Holdings Ltd	175 HK	BUY	Consumer Discretionary	14.02	24.24	73%	0.4	0.2	11.0	8.0	6.5	3.4	2.4	1.9	2.1	2.9	3.8	33.9	34.3	33.5	125,521	-39.1%	-47.4%					
PRADA SpA	1913 HK	WEAK BUY	Consumer Discretionary	30.20	38.16	26%	0.4	0.2	27.7	23.1	21.9	2.9	2.8	2.3	3.0	3.0	3.4	10.6	12.2	12.2	77,276	-24.5%	4.0%					
Sands China Ltd	1928 HK	BUY	Consumer Discretionary	33.60	44.05	31%	0.4	0.1	22.1	16.2	14.5	7.4	7.5	7.3	5.9	6.3	6.5	32.3	45.1	49.4	271,505	-23.1%	-10.6%					
Chow Tai Fook Jewellery Group	1929 HK	BUY	Consumer Discretionary	6.88	10.03	46%	0.2	0.1	16.5	14.1	12.5	2.2	2.0	1.9	3.8	5.4	5.9	12.9	14.8	16.0	68,800	-26.8%	-17.9%					
MGM China Holdings Ltd	2282 HK	BUY	Consumer Discretionary	12.22	17.28	41%	-0.2	0.7	19.0	22.6	13.0	5.4	4.8	4.0	2.0	1.9	3.9	20.1	22.1	30.7	46,208	-40.5%	-31.5%					
Great Wall Motor Co Ltd	2333 HK	WEAK BUY	Consumer Discretionary	4.62	5.34	16%	0.3	0.0	7.2	5.6	5.4	0.7	0.7	0.6	4.4	5.5	5.8	10.6	13.0	12.3	56,433	-39.6%	-58.0%					
Galaxy Entertainment Group Ltc	27 HK	BUY	Consumer Discretionary	44.70	67.36	51%	0.4	0.1	20.0	14.4	13.1	3.7	3.0	2.5	1.5	2.0	2.1	19.0	22.2	20.6	192,919	-34.5%	-14.9%					
Golden Eagle Retail Group Ltd	3308 HK	BUY	Consumer Discretionary	8.46	11.29	33%	0.2	0.1	12.7	10.8	9.8	2.2	1.9	1.7	3.3	4.1	4.5	18.3	18.2	17.9	14,122	-7.0%	-10.1%					
Dongfeng Motor Group Co Ltd	489 HK	WEAK BUY	Consumer Discretionary	7.40	9.90	34%	0.1	0.0	4.1	3.8	3.8	0.5	0.5	0.4	3.9	4.7	4.9	13.1	12.7	11.6	63,759	-12.2%	-32.6%					
Li & Fung Ltd	494 HK	HOLD	Consumer Discretionary	1.62	2.84	75%	-0.4	0.3	6.9	11.5	8.6	0.6	1.0	1.0	16.4	6.3	7.7	8.2	6.3	14.4	13,781	-51.8%	-55.0%					
SJM Holdings Ltd	880 HK	WEAK BUY	Consumer Discretionary	6.71	9.06	35%	0.4	-0.1	20.8	14.5	16.4	1.5	1.4	1.4	2.7	4.1	3.6	7.2	9.6	8.1	37,976	-5.4%	-1.0%					
Want Want China Holdings Ltd	151 HK	WEAK BUY	Consumer Staples	5.59	6.58	18%	0.1	0.1	19.0	17.7	16.4	4.3	3.8	3.5	2.5	3.2	3.4	21.8	22.8	22.1	69,467	-12.8%	-5.3%					
Tsingtao Brewery Co Ltd	168 HK	WEAK BUY	Consumer Staples	33.30	36.58	10%	0.1	0.2	27.2	25.2	21.3	2.3	2.2	2.0	1.4	1.7	2.0	8.7	8.9	9.9	46,715	-22.9%	5.4%					
Sun Art Retail Group Ltd	6808 HK	WEAK BUY	Consumer Staples	9.77	10.26	5%	0.0	0.1	29.8	29.4	27.8	3.6	3.4	3.2	2.3	2.4	1.5	12.6	12.2	12.0	93,203	8.0%	28.6%					
China Shenhua Energy Co Ltd	1088 HK	BUY	Energy	18.76	22.76	21%	0.0	0.0	6.9	7.3	7.5	1.1	1.0	1.0	5.5	5.8	5.5	15.2	14.4	13.0	436,290	-1.7%	-3.1%					
China Petroleum & Chemical Co	386 HK	BUY	Energy	6.91	9.04	31%	0.5	0.0	13.9	9.2	9.2	1.0	1.0	0.9	4.5	8.4	8.4	7.4	11.1	10.9	878,536	-5.6%	18.3%					
PetroChina Co Ltd	857 HK	BUY	Energy	6.08	7.58	25%	1.6	0.2	42.6	16.4	14.2	0.8	0.8	0.8	1.9	3.3	3.7	2.0	4.8	5.5	1,739,923	9.9%	21.8%					
CNOOC Ltd	883 HK	BUY	Energy	14.80	16.53	12%	0.8	0.1	19.0	10.3	9.3	1.5	1.4	1.3	3.1	4.6	5.0	8.0	14.4	14.4	660,782	20.5%	46.5%					
Hang Seng Bank Ltd	11 HK	WEAK BUY	Financials	203.80	214.03	5%	0.2	0.1	20.4	16.5	15.1	2.8	2.5	2.3	3.3	3.7	4.0	13.6	15.2	15.7	389,251	7.6%	5.9%					
Agricultural Bank of China Ltd	1288 HK	BUY	Financials	3.52	4.95	41%	0.0	0.1	5.3	5.1	4.8	0.7	0.6	0.6	5.8	5.8	6.4	14.2	13.9	13.4	1,445,407	-19.3%	-4.6%					
AIA Group Ltd	1299 HK	BUY	Financials	62.25	78.47	26%	-0.1	0.2	17.7	18.8	15.1	2.4	2.2	2.0	1.7	1.9	2.1	14.5	12.3	13.7	750,590	-8.2%	1.8%					
New China Life Insurance Co Ltc	1336 HK	BUY	Financials	37.00	48.29	31%	0.4	0.2	16.0	11.4	9.8	1.6	1.5	1.3	1.8	2.4	2.8	10.0	13.1	13.6	150,169	-1.4%	-23.8%					
People's Insurance Co Group of	1339 HK	WEAK BUY	Financials	3.56	3.94	11%	0.0	0.1	7.6	7.6	6.9	0.9	0.9	0.8	1.1	1.2	1.5	12.8	11.6	12.4	150,605	-4.1%	-3.3%					
China Cinda Asset Management	1359 HK	WEAK BUY	Financials	1.85	2.54	37%	0.0	0.1	3.5	3.5	3.1	0.5	0.4	0.4	8.2	7.4	8.5	14.5	12.4	12.5	70,604	-35.3%	-39.9%					
Industrial & Commercial Bank o	1398 HK	BUY	Financials	5.21	7.79	49%	0.1	0.1	5.8	5.4	5.0	0.8	0.7	0.7	5.2	5.6	6.1	14.1	13.9	13.7	2,109,924	-21.8%	-18.7%					
New World Development Co Ltd	17 HK	BUY	Real Estate	10.04	13.09	30%	0.2	0.0	12.7	10.8	10.8	0.4	0.5	0.5	4.8	5.1	5.2	3.9	4.4	4.4	102,520	-11.6%	-18.9%					
Swire Pacific Ltd	19 HK	BUY	Real Estate	82.25	97.57	19%	0.3	0.4	25.9	19.2	13.7	0.5	0.5	0.5	2.5	3.0	3.9	2.4	3.8	3.5	112,860	5.0%	7.1%					
Ping An Insurance Group Co of	2318 HK	BUY	Financials	73.70	98.98	34%	0.4	0.2	15.6	11.5	9.6	2.6	2.2	1.8	1.7	2.7	3.3	18.1	19.8	20.8	1,325,948	-10.2%	14.3%					
PICC Property & Casualty Co Ltc	2328 HK	BUY	Financials	8.83	10.69	21%	0.0	0.1	7.8	7.7	6.9	1.3	1.2	1.0	3.3	3.2	3.5	17.3	15.4	14.9	196,404	-2.5%	-12.2%					
China Pacific Insurance Group C	2601 HK	BUY	Financials	28.30	40.90	45%	0.2	0.6	14.7	11.8	7.3	1.6	1.5	1.4	3.4	3.9	4.9	11.0	12.9	14.6	315,734	-18.1%	-21.7%					
China Life Insurance Co Ltd	2628 HK	BUY	Financials	17.04	24.45	43%	0.2	0.2	13.1	10.6	8.8	1.3	1.2	1.1	2.7	3.4	4.1	10.1	12.1	13.6	624,466	-21.4%	-29.5%					
Standard Chartered PLC	2888 HK	WEAK BUY	Financials	58.40	74.66	28%	0.4	0.2	13.9	10.1	8.6	0.5	0.5	0.5	1.7	2.9	4.1	3.7	4.8	6.0	193,078	-28.0%	-25.1%					
Bank of Communications Co Ltd	3328 HK	WEAK BUY	Financials	5.47	6.29																							

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
Lenovo Group Ltd	992 HK	WEAK BUY	Information Technology	5.00	5.60	12%	-12.3	0.4	14.2	10.0	2.0	1.8	1.6	3.3	3.9	4.7	-3.4	12.5	15.2	60,074	25.3%	10.4%	
China National Building Material	3323 HK	BUY	Materials	6.29	9.87	57%	0.8	0.1	9.1	5.1	4.7	0.6	0.6	0.6	2.4	4.8	5.2	7.3	13.0	53,055	-28.5%	7.5%	
West China Cement Ltd	2233 HK	BUY	Materials	1.31	2.08	59%	1.4	0.0	10.2	4.3	4.2	1.0	0.8	0.7	3.1	5.7	8.0	10.8	20.2	7,120	-14.8%	3.7%	
China Telecom Corp Ltd	728 HK	BUY	Communication Services	3.89	4.39	13%	0.1	0.1	15.3	13.8	12.7	0.9	0.8	0.8	2.8	3.0	3.2	5.6	6.1	314,827	9.3%	-5.8%	
China Unicom Hong Kong Ltd	762 HK	BUY	Communication Services	8.84	12.71	44%	1.3	0.6	64.0	28.4	17.7	0.8	0.7	0.7	0.7	1.3	2.2	1.3	2.5	270,487	-14.0%	-21.9%	
China Mobile Ltd	941 HK	BUY	Communication Services	77.25	86.26	12%	0.0	0.0	12.3	12.1	11.9	1.4	1.3	1.3	8.0	4.0	4.1	11.5	11.4	1,581,731	5.8%	-1.8%	
<b>Singapore</b>																							
Thai Beverage PCL	THBEV SP	BUY	Consumer Staples	0.65	0.79	22%	-0.1	0.1	14.5	17.0	15.2	2.9	2.9	2.6	4.7	3.1	3.4	22.4	17.2	16,322	-18.8%	-32.3%	
CapitaLand Ltd	CAPL SP	BUY	Real Estate	3.08	4.08	32%	0.1	0.0	15.1	14.1	13.5	0.7	0.7	0.7	3.4	4.0	4.1	6.4	5.9	12,821	-15.4%	-17.0%	
DBS Group Holdings Ltd	DBS SP	BUY	Financials	24.47	31.41	28%	0.3	0.1	14.4	10.8	9.7	1.3	1.3	1.2	2.7	4.8	5.1	9.8	12.3	62,517	-12.8%	16.6%	
Hongkong Land Holdings Ltd	HKL SP	WEAK BUY	Real Estate	6.07	8.12	34%	0.1	0.0	15.0	14.1	13.5	0.4	0.4	0.4	3.3	3.5	3.6	3.0	2.7	14,282	-14.4%	-21.6%	
Oversea-Chinese Banking Corp	OCBC SP	BUY	Financials	10.63	13.83	30%	0.1	0.1	11.0	9.6	8.8	1.2	1.1	1.0	3.5	4.0	4.3	10.9	11.8	45,200	-18.9%	-7.4%	
Singapore Exchange Ltd	SGX SP	WEAK BUY	Financials	6.84	8.07	18%	0.0	0.1	19.7	19.1	18.0	6.6	6.7	6.3	4.4	4.5	4.7	34.8	34.5	7,323	-8.1%	-10.7%	
United Overseas Bank Ltd	UOB SP	BUY	Financials	25.27	32.10	27%	0.2	0.1	12.5	10.5	9.7	1.2	1.1	1.1	3.0	4.8	5.0	10.1	11.1	42,137	-10.3%	5.4%	
Keppel Corp Ltd	KEP SP	BUY	Industrials	6.71	8.66	29%	0.1	0.0	13.4	12.0	12.0	1.0	1.0	1.0	3.0	4.2	4.0	6.1	8.6	12,161	-14.0%	-5.2%	
Singapore Telecommunications	ST SP	BUY	Communication Services	3.11	3.77	21%	-0.1	0.1	13.4	15.0	14.1	1.7	1.7	1.7	6.3	5.8	5.8	15.1	11.2	50,784	-7.4%	-15.7%	
<b>S.Korea</b>																							
Kia Motors Corp	000270 KS	BUY	Consumer Discretionary	31,000.00	37,420.00	21%	0.2	0.3	9.5	7.7	6.1	0.5	0.4	0.4	3.2	3.1	3.5	4.9	6.0	12,566,264	-1.1%	-4.2%	
Hyundai Motor Co	005380 KS	BUY	Consumer Discretionary	115,000.00	157,875.00	37%	-0.2	0.3	7.3	8.9	7.0	0.5	0.4	0.4	3.4	3.7	3.9	6.0	4.8	24,678,676	-24.5%	-24.5%	
Hyundai Mobis Co Ltd	012330 KS	BUY	Consumer Discretionary	193,000.00	271,375.00	41%	-0.1	0.2	7.7	8.4	7.2	0.6	0.6	0.6	1.9	2.0	2.3	8.2	7.3	18,787,366	-21.4%	-19.9%	
Lotte Shopping Co Ltd	023530 KS	BUY	Consumer Discretionary	205,000.00	237,775.00	16%	-0.9	-24.7			14.1	0.4	0.5	0.5	1.0	2.5	2.5	-0.9	-0.2	5,799,195	-20.1%	-9.3%	
LG Electronics Inc	066570 KS	BUY	Consumer Discretionary	64,000.00	101,461.54	59%	-0.1	0.1	6.2	6.7	5.9	0.8	0.8	0.7	0.7	0.8	0.8	14.0	11.7	10,473,460	-38.8%	-28.3%	
LG Corp	003550 KS	BUY	Industrials	65,400.00	98,222.22	50%	-0.2	0.1	5.1	6.3	5.9	0.7	0.6	0.6	2.1	2.1	2.3	15.2	10.8	11,285,236	-21.8%	-20.4%	
Hyundai Heavy Industries Co Lt	009540 KS	BUY	Industrials	129,500.00	160,084.14	24%	-1.2	-1.3	5.1		96.9	0.7	0.7	0.7	0.1	0.0	0.5	10.4	-2.1	9,026,088	4.4%	-11.0%	
Samsung Electronics Co Ltd	005930 KS	BUY	Information Technology	43,800.00	64,430.55	47%	0.2	0.0	7.4	6.1	6.2	1.4	1.2	1.1	1.6	3.1	3.3	20.5	21.0	280,845,456	-13.1%	-18.9%	
LG Display Co Ltd	034220 KS	WEAK BUY	Information Technology	18,050.00	22,770.37	26%	-1.2	-1.0	3.3		5072.9	0.4	0.5	0.5	2.9	2.7	2.6	14.1	-2.7	6,476,464	-27.5%	-38.6%	
NAVER Corp	035420 KS	BUY	Communication Services	133,000.00	188,160.00	41%	0.0	0.1	26.3	26.7	24.6	4.4	3.9	3.3	0.2	0.2	0.3	19.9	16.0	21,920,182	-11.5%	-12.7%	
POSCO	005490 KS	BUY	Materials	265,500.00	433,173.91	63%	0.1	0.1	7.6	6.8	6.3	0.5	0.5	0.5	3.1	3.1	3.2	6.6	7.3	23,191,698	-18.2%	-22.7%	
LG Chem Ltd	051910 KS	BUY	Materials	323,500.00	459,038.47	42%	-0.1	0.1	11.2	13.1	11.7	1.5	1.4	1.3	1.8	1.8	1.9	14.0	11.0	22,871,919	-11.2%	-12.4%	

เกณฑ์ในการกำหนดคำแนะนำการลงทุน มาจากค่าเฉลี่ยคำแนะนำจาก Bloomberg Consensus โดยค่าคะแนนแต่ละช่วงมีความหมายดังนี้

- 0-1 : Sell
- 1-2 : Weak Sell
- 2-3 : Hold
- 3-4 : Weak Buy
- 4-5 : Buy