

Company	Ticker	Rec. Consensus	Sector	Price	TGT Price	Upside	EPS Growth		PER	P/BV	Dividend Yield			ROE	Market Cap (million)	Price Performance							
							18F	19F			18F	19F	20F			18F	19F	20F	6M	1Y			
USA																							
Amazon.com Inc	AMZN US	BUY	Consumer Discretionary	1,665.53	2,132.23	28.0%	1.3	0.3	142.4	60.7	45.5	28.6	19.0	13.3	0.0	0.0	0.0	9.8	23.6	24.9	814,392	5.3%	49.8%
Bed Bath & Beyond Inc	BBBY US	HOLD	Consumer Discretionary	14.71	14.95	1.6%	-0.3	-0.2	4.8	7.3	9.0	0.7	0.7	0.6	4.1	4.4	4.6	15.5	9.1	6.6	2,031	-13.9%	-24.8%
Best Buy Co Inc	BBY US	WEAK BUY	Consumer Discretionary	71.89	80.39	11.8%	0.3	0.1	17.8	14.2	13.1	5.7	6.6	6.3	1.9	2.5	2.7	29.7	44.8	53.6	19,738	-5.7%	26.3%
Tapestry Inc	TPR US	BUY	Consumer Discretionary	42.81	54.07	26.3%	0.1	0.1	16.4	15.4	13.8	3.7	3.3	3.0	3.1	3.2	3.3	20.7	23.0	22.7	12,399	-7.3%	4.0%
Comcast Corp	CMCSA US	BUY	Communication Services	37.66	43.82	16.3%	0.3	0.1	18.4	14.7	13.5	3.1	2.4	2.1	1.7	2.0	2.2	17.4	16.5	16.3	171,334	17.8%	5.5%
Dollar General Corp	DG US	BUY	Consumer Discretionary	112.12	114.79	2.4%	0.4	0.1	24.8	18.3	16.6	5.1	4.4	3.9	0.9	1.0	1.1	21.5	24.9	25.5	29,772	17.3%	36.9%
Dollar Tree Inc	DLTR US	BUY	Consumer Discretionary	85.15	95.88	12.6%	0.1	0.1	17.4	15.5	14.1	3.1	2.4	2.1	0.0	0.0	0.0	19.0	16.7	15.8	20,256	-9.0%	-9.2%
Ford Motor Co	F US	WEAK BUY	Consumer Discretionary	9.38	9.96	6.2%	-0.3	0.0	5.3	7.1	7.0	1.1	1.0	0.9	6.6	7.2	6.2	23.7	15.6	10.6	37,313	-17.4%	-23.2%
General Motors Co	GM US	BUY	Consumer Discretionary	36.03	44.65	23.9%	0.0	0.0	5.7	5.9	6.1	1.3	1.4	1.2	4.2	4.2	4.3	18.9	22.7	19.8	50,853	-1.9%	-14.9%
Home Depot Inc/The	HD US	BUY	Consumer Discretionary	179.93	213.21	18.5%	0.3	0.1	24.4	18.8	17.5	139.9	119.6	99.5	2.0	2.3	2.6	296.8	910.1	4031.4	205,865	-2.8%	9.5%
JC Penney Co Inc	JCP US	HOLD	Consumer Discretionary	1.56	1.58	1.5%	-7.0	-0.4	10.8			0.3	0.4	0.5	0.0	0.0	0.0	0.0	-21.7	-11.8	491	-46.0%	-34.2%
JD.com Inc	JD US	BUY	Consumer Discretionary	24.05	34.48	43.4%	-0.4	0.9	49.4	78.1	40.9	5.5	4.5	4.2	0.0	0.0	0.0	1.9	-0.7	4.5	34,495	-36.2%	-37.4%
Las Vegas Sands Corp	LVS US	BUY	Consumer Discretionary	56.25	68.36	21.5%	0.2	0.0	19.6	16.3	16.4	7.4	6.5	6.4	5.2	5.6	5.5	35.2	47.2	37.0	44,075	-26.4%	-14.6%
McDonald's Corp	MCD US	BUY	Consumer Discretionary	176.75	192.29	8.8%	0.2	0.1	27.1	22.8	21.5	2.2	2.4	2.6	2.2	2.4	2.6	-190.0	-135.5	-125.3	136,258	7.1%	4.8%
Melco Resorts & Entertainment	MLCO US	BUY	Consumer Discretionary	18.72	26.81	43.2%	0.0	0.3	21.7	21.2	16.2	3.1	2.8	2.6	2.0	3.0	3.6	12.4	14.9	17.7	9,254	-42.6%	-27.7%
Nielsen Inc	NFLX US	BUY	Communication Services	309.10	398.51	28.9%	0.7	0.5	178.7	102.9	68.3	39.6	26.9	19.0	0.0	0.0	0.0	17.7	25.7	28.0	134,794	-3.4%	54.5%
NIKE Inc	NKE US	WEAK BUY	Consumer Discretionary	76.58	87.81	14.7%	0.1	0.2	32.6	28.8	24.4	11.8	13.7	12.1	1.0	1.1	1.2	32.0	44.0	55.5	121,617	12.5%	37.5%
Nordstrom Inc	JWN US	WEAK BUY	Consumer Discretionary	66.49	60.65	-8.8%	0.2	0.0	22.5	18.4	17.5	12.0	9.4	8.3	2.3	2.2	2.3	56.5	53.0	49.1	11,208	34.4%	72.7%
Booking Holdings Inc	BKNG US	BUY	Consumer Discretionary	1,875.01	2,204.46	17.6%	0.2	0.1	25.1	20.9	18.5	7.0	7.5	6.3	0.0	0.0	0.0	31.9	38.5	38.0	89,011	-13.8%	-1.0%
Ralph Lauren Corp	RL US	WEAK BUY	Consumer Discretionary	134.03	137.71	2.7%	0.1	0.1	22.5	20.1	18.5	3.3	3.2	3.2	1.5	1.8	2.0	14.4	15.8	14.3	10,874	25.5%	47.8%
Starbucks Corp	SBUX US	WEAK BUY	Consumer Discretionary	64.32	64.74	0.7%	0.1	0.1	26.7	24.4	21.4	18.1			2.0	2.3	2.6	69.6	115.5	-241.1	84,201	11.5%	14.8%
Target Corp	TGT US	WEAK BUY	Consumer Discretionary	84.41	89.00	5.4%	0.2	0.0	17.9	15.5	15.0	4.1	3.8	3.6	2.9	3.1	3.3	23.4	24.3	24.3	44,429	18.8%	42.2%
Tesla Inc	TSLA US	HOLD	Consumer Discretionary	346.41	317.84	-8.2%	-0.7	-3.1			64.0	12.3	10.2	9.9	0.0	0.0	0.0	-32.8	-12.3	7.7	59,490	17.8%	13.2%
Tiffany & Co	TIF US	WEAK BUY	Consumer Discretionary	115.92	137.78	18.9%	0.2	0.1	28.3	24.0	21.2	4.4	4.3	3.9	1.7	1.8	2.0	15.8	17.8	19.1	14,190	12.5%	25.2%
Time Warner Inc	TWX US	WEAK BUY	Communication Services				0.3	0.0										18.8	19.7	17.7			
Walt Disney Co/The	DIS US	WEAK BUY	Communication Services	115.18	121.60	5.6%	0.2	0.0	20.0	16.3	15.6	4.4	3.7	3.2	1.4	1.5	1.6	21.6	24.9	21.7	171,301	13.9%	16.8%
Wynn Resorts Ltd	WYNN US	WEAK BUY	Consumer Discretionary	111.69	165.07	47.8%	0.4	0.1	21.5	15.4	13.6	22.4	6.1	4.1	1.8	2.5	2.8	108.5	39.3	53.2	12,134	-42.0%	-25.6%
Yum! Brands Inc	YUM US	WEAK BUY	Consumer Discretionary	86.90	94.10	8.3%	0.3	0.0	30.9	23.7	22.9	10.1	11.0	10.7	1.3	1.7	1.8	-25.1	-18.3	-15.9	27,200	5.4%	10.1%
Coca-Cola Co/The	KO US	WEAK BUY	Consumer Staples	48.00	51.43	7.1%	0.1	0.1	25.1	23.0	21.6	10.1	11.0	10.7	3.1	3.3	3.5	35.9	49.5	50.3	204,313	13.3%	4.4%
Colgate-Palmolive Co	CL US	WEAK BUY	Consumer Staples	60.29	63.50	5.3%	0.0	0.0	21.0	20.3	19.7	7.9	6.8	5.7	0.9	1.0	1.1	25.4	24.2	22.9	52,291	-5.4%	-14.1%
Costco Wholesale Corp	COST US	BUY	Consumer Staples	230.16	244.08	6.0%	0.1	0.1	32.9	29.7	27.3	7.9	6.8	5.7	1.0	1.0	1.1	25.4	24.2	22.9	100,858	17.9%	38.3%
Estee Lauder Cos Inc/The	EL US	BUY	Consumer Staples	143.11	155.52	8.7%	0.1	0.1	32.0	29.6	26.6	11.4	11.4	10.3	1.0	1.2	1.3	35.4	37.7	42.3	51,928	5.4%	17.6%
Kimberly-Clark Corp	KMB US	HOLD	Consumer Staples	105.48	107.00	1.4%	0.1	0.0	17.0	15.8	15.5	91.7	259.2	175.5	3.7	3.8	4.0	782.9	663.9	956.9	36,528	1.7%	-4.8%
PepsiCo Inc	PEP US	WEAK BUY	Consumer Staples	111.17	117.65	5.8%	0.1	0.1	21.3	19.7	18.6	11.8	14.6	13.9	2.8	3.2	3.5	61.1	73.4	76.1	156,924	12.3%	0.9%
Philip Morris International Inc	PM US	BUY	Consumer Staples	88.75	94.45	6.4%	0.1	0.1	18.7	17.6	16.7	4.2	4.3	4.3	4.8	5.1	5.3	-61.3	-68.3	-78.5	137,964	8.4%	-13.5%
Procter & Gamble Co/The	PG US	WEAK BUY	Consumer Staples	89.81	87.79	-2.3%	0.1	0.1	21.5	20.4	19.1	4.2	4.0	4.3	3.1	3.2	3.4	19.6	22.5	22.2	223,753	24.0%	3.7%
Walmart Inc	WMT US	WEAK BUY	Consumer Staples	101.34	104.86	3.5%	0.1	0.0	22.8	21.3	21.5	4.0	4.0	3.9	2.0	2.1	2.1	16.6	15.5	19.8	296,798	15.8%	13.0%
BP PLC	BP US	WEAK BUY	Energy	41.60	51.39	23.5%	0.9	0.1	22.6	12.0	10.7	1.4	1.4	1.3	5.8	5.9	5.9	6.1	11.2	12.1	139,072	-8.2%	2.6%
Chevron Corp	CVX US	BUY	Energy	114.73	144.32	25.8%	1.0	0.2	27.7	14.0	11.9	1.5	1.4	1.4	3.8	3.9	4.1	5.6	10.1	11.8	219,840	-8.6%	-0.2%
ConocoPhillips	COP US	WEAK BUY	Energy	67.84	83.68	23.4%	6.5	0.2	108.9	14.5	12.0	2.7	2.5	2.3	1.6	1.7	1.8	1.0	17.4	21.2	78,100	1.5%	28.1%
Devon Energy Corp	DVN US	BUY	Energy	32.28	51.38	59.2%	-0.2	0.8	17.6	22.7	12.4	2.3	2.6	1.1	0.7	0.9	1.0	14.4	8.6	15.4	16,424	-14.8%	-17.8%
Exxon Mobil Corp	XOM US	WEAK BUY	Energy	81.95	90.50	10.4%	0.3	0.2	22.3	17.5	14.1	1.9	1.8	1.7	3.7	3.9	4.1	8.9	10.4	12.3	346,961	6.6%	-1.5%
Halliburton Co	HAL US	BUY	Energy	34.90	49.10	40.7%	0.6	0.2	30.0	18.4	15.9	3.2	3.4	3.0	2.1	2.1	2.1	12.7	19.7	22.1	30,574	-33.1%	-19.3%
Petroleo Brasileiro SA	PBR US	WEAK BUY	Energy	16.13	16.91	4.8%	3.0	0.3	39.1	9.7	7.4	1.3	1.3	1.1	0.4	2.1	2.7	3.9	12.6	14.3	101,450	17.8%	50.9%
Schlumberger Ltd	SLB US	BUY	Energy	51.40	72.25	40.6%	0.2	0.3	35.2	30.1	22.9	1.8	1.9	1.9	3.9	3.9	3.9	4.9	6.2	8.1	71,189	-25.3%	-19.2%
American Express Co	AXP US	WEAK BUY	Financials	103.71	116.88	12.7%	0.3	0.1	17.7	14.0	12.8	4.8	4.3	3.7	3.3	1.4	1.5	24.8	31.2	30.6	88,595	5.4%	7.5%
American International Group Inc	AIG US	BUY	Financials	43.28	58.73	35.7%	0.2	0.8	17.4	15.1	8.3	0.6	0.6	0.6	3.0	3.0	3.2	3.6	5.2	7.6	38,288	-18.1%	-30.2%
Bank of America Corp	BAC US	BUY	Financials	27.89	34.41	23.4%	0.4	0.1	15.5	10.9	9.7	1.2	1.1	1.1	1.4	1.9	2.5	7.7	10.5	11.2	273,718	-4.8%	0.3%
Bank of New York Mellon Corp/The	BK US	WEAK BUY	Financials	47.21	55.42	17.4%	0.2	0.1	13.3	11.3	10.7	1.3	1.2	1.1	1.8	2.2	2.5	10.1	11.1	11.0	46,680	-13.4%	-8.0%
Berkshire Hathaway Inc	BRK/B US	WEAK BUY	Financials	206.57	235.75	14.1%	0.6	0.0	33.1	21.1	20.3	1.5	1.4	1.3	0.0	0.0	0.0	4.6	6.4	6.9	508,678	5.6%	10.3%
BlackRock Inc	BLK US	BUY	Financials	409.76	511.07	24.7%	0.2	0.0</															

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							18F	19F	18F	19F	20F	18F	19F	20F	18F	19F	20F			18F	19F	20F	6M
Boeing Co/The	BA US	BUY	Industrials	357.75	408.69	14.2%	0.5	0.2	35.0	23.8	19.7	105.4	1.6	1.9	2.2	1948.2	1231.5	346.7	203,161	7.0%	36.7%		
Caterpillar Inc	CAT US	BUY	Industrials	125.79	159.29	26.6%	0.8	0.1	19.5	10.8	9.7	4.4	4.7	3.1	2.5	2.6	2.8	23.5	44.9	37.3	74,230	-14.1%	-7.9%
Delta Air Lines Inc	DAL US	BUY	Industrials	56.12	67.59	20.4%	0.1	0.1	11.6	10.1	8.9	2.7	2.6	2.1	1.8	2.3	2.5	26.0	27.6	26.5	38,477	7.2%	11.3%
FedEx Corp	FDX US	BUY	Industrials	221.66	287.73	29.8%	0.2	0.2	14.7	12.7	11.0	3.1	2.7	2.3	0.9	1.1	1.3	21.7	22.2	22.2	58,411	-9.5%	-1.2%
General Electric Co	GE US	WEAK BUY	Industrials	9.29	12.71	36.8%	-0.3	0.2	8.8	12.7	10.7	1.0	2.4	2.3	10.2	5.2	1.9	8.0	11.2	14.0	80,805	-34.1%	-53.9%
Lockheed Martin Corp	LMT US	BUY	Industrials	299.28	372.61	24.5%	0.3	0.1	22.8	17.1	15.2	37.9	64.5	22.3	2.5	2.7	3.0	221.6	1637.2	232.5	85,123	-3.9%	-3.5%
Northrop Grumman Corp	NOC US	BUY	Industrials	273.80	343.00	25.3%	0.4	0.0	21.0	14.8	15.3	6.9	5.1	4.2	1.4	1.7	1.9	39.2	38.6	30.6	47,537	-12.8%	-9.2%
Southwest Airlines Co	LUV US	BUY	Industrials	51.82	64.19	23.9%	0.2	0.1	14.8	12.5	11.0	3.5	2.7	2.3	1.0	1.1	1.2	25.7	22.8	22.6	29,139	-1.8%	-4.3%
United Parcel Service Inc	UPS US	WEAK BUY	Industrials	105.99	124.38	17.3%	0.2	0.1	17.6	14.7	13.6	72.0	21.4	12.2	3.1	3.4	3.6	672.3	271.6	132.8	91,069	-4.8%	-8.2%
United Technologies Corp	UTX US	BUY	Industrials	127.43	150.53	18.1%	0.1	0.1	19.2	17.5	16.3	3.3	3.4	2.8	2.2	2.2	2.4	18.7	19.4	17.3	102,069	6.6%	5.3%
Activision Blizzard Inc	ATVI US	BUY	Communication Services	68.99	81.72	18.4%	0.2	0.1	30.4	26.4	23.5	5.1	4.6	3.9	0.4	0.5	0.5	15.1	18.7	19.1	52,599	-1.2%	9.2%
Adobe Inc	ADBE US	BUY	Information Technology	239.64	292.37	22.0%	0.6	0.2	56.8	35.1	30.0	13.8	10.7	8.6	0.0	0.0	0.0	26.1	37.7	39.2	116,976	4.9%	31.5%
Alibaba Group Holding Ltd	BABA US	BUY	Consumer Discretionary	147.59	216.40	46.6%	0.1	0.3	30.5	27.9	20.9	7.1	5.6	4.6	0.0	0.0	0.0	19.5	15.9	19.3	382,580	-21.9%	-19.4%
Apple Inc	AAPL US	BUY	Information Technology	207.48	233.58	12.6%	0.1	0.1	17.6	15.4	14.0	9.6	8.2	7.6	1.3	1.5	1.7	49.2	62.8	74.6	986,564	12.9%	20.3%
Applied Materials Inc	AMAT US	BUY	Information Technology	35.27	55.50	57.4%	0.4	-0.1	10.9	8.0	8.4	4.3	5.1	5.2	1.1	1.7	2.3	40.7	50.7	51.8	34,670	-32.9%	-37.6%
Baidu Inc	BIDU US	BUY	Communication Services	194.69	255.83	31.4%	0.2	0.1	22.6	19.6	18.0	4.1	3.1	2.7	0.0	0.0	0.0	17.3	18.2	14.0	68,162	-22.7%	-19.4%
Cisco Systems Inc	CSCO US	BUY	Information Technology	45.48	49.93	9.8%	0.2	0.1	17.6	15.1	14.0	5.2	6.7	6.1	2.8	3.1	3.4	24.6	33.6	41.2	206,033	0.4%	31.9%
eBay Inc	EBAY US	WEAK BUY	Consumer Discretionary	29.87	37.07	24.1%	0.1	0.1	14.9	13.0	11.6	3.0	4.7	4.8	0.0	0.0	0.0	19.4	31.2	34.7	28,760	-21.4%	-20.3%
Electronic Arts Inc	EA US	BUY	Communication Services	92.46	125.23	35.4%	0.1	0.1	21.6	20.2	17.8	6.6	5.2	4.5	4.0	4.0	4.0	30.6	26.4	25.4	28,183	-25.2%	-18.3%
Facebook Inc	FB US	BUY	Communication Services	150.35	192.91	28.3%	0.2	0.1	21.4	17.9	16.9	5.7	4.9	4.0	0.0	0.0	0.0	24.1	25.5	21.6	432,708	-14.9%	-16.0%
Fitbit Inc	FIT US	WEAK BUY	Information Technology	6.10	6.50	6.6%	0.1	-0.4	1.7	2.1	2.4	0.0	0.0	0.0	-29.1	-26.9	-21.3	1.497	23.2%	1.3%	1.497	23.2%	1.3%
Alphabet Inc	GOOGL US	BUY	Communication Services	1,071.49	1,349.36	25.9%	0.2	0.1	24.8	20.9	19.6	4.6	4.3	3.5	0.0	0.0	0.0	16.5	17.6	16.3	740,074	1.9%	2.0%
Alphabet Inc	GOOG US	BUY	Communication Services	1,057.79	1,323.89	25.2%	0.2	0.1	24.5	20.6	19.4	4.5	4.2	3.5	0.0	0.0	0.0	16.5	17.6	16.3	740,074	0.9%	2.5%
HP Inc	HPQ US	WEAK BUY	Information Technology	24.63	27.64	12.2%	0.2	0.1	14.9	12.2	11.2	2.2	2.3	2.6	-68.4	-138.4	-370.0	38,975	13.6%	14.7%	38,975	13.6%	14.7%
Intel Corp	INTC US	WEAK BUY	Information Technology	47.11	54.42	15.5%	0.4	0.0	14.5	10.5	10.4	3.1	2.9	2.5	2.3	2.5	2.6	19.8	20.0	14.3	215,010	-10.7%	1.7%
International Business Machines Corp	IBM US	WEAK BUY	Information Technology	115.67	155.88	34.8%	0.0	0.0	8.4	8.4	8.3	5.2	4.5	3.7	5.1	5.4	5.6	62.6	59.9	52.9	105,120	-19.6%	-23.7%
Mastercard Inc	MA US	BUY	Information Technology	197.72	232.14	17.4%	0.4	0.2	43.3	30.7	26.2	31.3	37.7	24.0	0.4	0.5	0.6	79.5	108.5	99.7	204,204	5.1%	32.4%
Microsoft Corp	MSFT US	BUY	Information Technology	106.16	125.69	18.4%	0.2	0.1	27.7	24.0	21.2	9.9	8.8	7.0	1.6	1.7	1.9	34.9	37.7	35.2	820,502	11.6%	26.2%
Micron Technology Inc	MU US	BUY	Information Technology	40.32	66.23	64.3%	-0.1	0.0	3.4	3.9	4.1	1.5	1.1	1.0	0.4	0.4	0.0	55.8	33.9	22.4	45,733	-15.3%	-7.8%
NVIDIA Corp	NVDA US	BUY	Information Technology	214.92	288.00	34.0%	0.8	0.1	48.1	27.4	24.7	18.5	12.0	8.6	0.3	0.3	0.3	40.9	50.6	39.0	130,671	-10.1%	3.0%
Oracle Corp	ORCL US	WEAK BUY	Information Technology	48.83	53.40	9.4%	0.1	0.1	15.8	14.4	13.4	4.2	4.7	4.3	1.5	1.5	1.7	25.7	32.2	35.3	184,999	6.8%	-2.7%
Twitter Inc	TWTR US	WEAK BUY	Communication Services	34.30	33.48	-2.4%	1.1	0.0	84.9	40.3	40.7	5.1	4.1	3.6	0.0	0.0	0.0	6.1	10.0	10.4	26,111	10.5%	72.4%
Visa Inc	V US	BUY	Information Technology	139.78	163.41	16.9%	0.2	0.2	30.5	26.3	22.5	9.6	8.9	8.1	0.6	0.7	0.8	31.6	33.6	35.3	283,055	9.1%	25.5%
Altaba Inc	AABA US	BUY	Consumer Discretionary	61.73	96.33	56.1%															37,378	-15.1%	-12.1%
Barrick Gold Corp	ABX US	WEAK BUY	Materials	13.17	13.81	4.9%	-0.4	0.2	18.1	32.4	26.8	1.6	1.7	1.6	0.9	0.9	1.0	8.4	6.5	7.6	15,377	-2.2%	-5.9%
Freeport-McMoRan Inc	FCX US	WEAK BUY	Materials	12.24	15.28	24.8%	0.4	-0.5	10.7	7.4	13.8	2.3	1.7	1.6	0.0	1.5	1.9	22.3	25.5	11.5	17,736	-20.6%	-13.5%
AT&T Inc	T US	WEAK BUY	Communication Services	30.52	35.54	16.4%	0.2	0.0	10.5	8.7	8.5	1.5	1.2	1.2	6.5	6.6	6.7	11.4	14.4	14.7	222,125	-5.0%	-8.3%
Sprint Corp	S US	HOLD	Communication Services	6.27	6.04	-3.7%	-0.7	-0.1	32.3	122.9	130.6	1.0	0.9	0.9	0.0	0.0	0.0	14.1	0.4	2.1	25,564	18.8%	-6.0%
T-Mobile US Inc	TMUS US	BUY	Communication Services	68.51	78.90	15.2%	0.4	0.2	28.1	20.8	17.3	2.8	2.3	2.0	0.0	0.0	0.0	10.4	11.9	12.6	58,123	19.6%	16.3%
Verizon Communications Inc	VZ US	WEAK BUY	Communication Services	56.63	57.74	2.0%	0.2	0.0	15.0	12.1	12.0	8.0	4.3	3.6	4.1	4.2	4.3	55.8	38.8	33.2	233,996	17.5%	19.4%
Europe																							
adidas AG	ADS GY	WEAK BUY	Consumer Discretionary	206.50	222.07	7.5%	0.2	0.2	30.7	25.1	21.7	5.9	6.2	5.5	1.2	1.5	1.8	18.9	25.2	26.3	41,386	7.2%	10.4%
Bayerische Motoren Werke AG	BMW GY	WEAK BUY	Consumer Discretionary	77.74	88.36	13.7%	-0.1	0.0	6.7	7.4	7.1	1.0	0.9	0.8	4.8	5.0	5.2	15.5	12.0	11.6	50,605	-15.1%	-13.2%
Burberry Group PLC	BRBY LN	HOLD	Consumer Discretionary	1,865.00	1,949.44	4.5%	0.0	0.1	23.4	23.1	21.9	5.2	5.3	4.9	2.2	2.3	2.5	21.1	22.6	22.9	7,672	-0.5%	-2.6%
Christian Dior SE	CDI FP	WEAK BUY	Consumer Discretionary	347.50			0.2	0.1	29.5	25.2	22.8	4.5	4.4	4.0	1.4	1.8	1.9	16.9	18.5	18.4	62,726	-1.3%	14.3%
Cie Financiere Richemont SA	CFR SW	WEAK BUY	Consumer Discretionary	76.14	94.48	24.1%	0.1	0.1	21.5	19.7	17.9	2.3	2.3	2.2	2.7	2.9	3.2	11.0	12.7	13.0	43,720	-19.9%	-17.5%
Daimler AG	DAI GY	WEAK BUY	Consumer Discretionary	53.14	64.16	20.7%	-0.1	0.1	5.6	6.6	6.2	0.9	0.8	0.8	6.5	6.8	6.8	16.6	13.2	12.9	56,851	-20.1%	-27.5%
Fiat Chrysler Automobiles NV	FCA IM	WEAK BUY	Consumer Discretionary	14.17	18.49	30.5%	0.4	0.1	6.4	4.7	4.3	1.0	0.9	0.7	0.1	2.3	3.2	16.6	19.7	18.9	22,019	-26.1%	-9.5%
Hermes International	RMS FP	HOLD	Consumer Discretionary	507.40	486.77	-4.1%	0.1	0.1	43.5	39.7	36.5	10.2	9.7	8.3	0.8	0.9	1.1	25.5	25.5	24.2	53,566	-6.6%	14.7%
HUGO BOSS AG	BOSS GY	WEAK BUY	Consumer Discretionary	64.30	75.82	17.9%	0.0	0.1	18.3	18.2	16.2	4.7	4.6	4.2	4.3	4.2	4.6	26.3	25.9	26.8	4,527	-12.5%	-10.6%
LVMH Moet Hennessy Louis Vuitton	MC FP	BUY	Consumer Discretionary	279.05	318.79	14.2%	0.3	0.1	28.7	21.9	20.1	4.9	4.3	3.8	1.7	2.1	2.3	17.8	20.4	19.9	140,946	-4.4%	8.1%
Marks & Spencer Group PLC	MKS LN	HOLD	Consumer Discretionary	302.40	292.08	-3.4%	-0.1	0.0	10.9	11.5	11.5	1.6	1.7	1.7	6.2	6.2	6.3	13.1	13.8	14.2	4,914	4.7%	-7.9%
Peugeot SA	UG FP	WEAK BUY	Consumer Discretionary	21.06	24.60	16.8%	0.4	0.1	9.2	6.4	5.6	1.3	1.1	1.0	2.6	3.7	4.4	14.5	19.4	19.2	19,056	4.8%	2.2%
Porsche Automobil Holding SE	PAH3 GY	BUY	Consumer Discretionary	58.74	80.90	37.7%	0.1	0.2	5.4	4.8	4.2	0.5	0.5	0.5	2.5	4.0	5.1	10.4	12.4	12.2	17,989	-17.4%	-8.3%
Puma SE	PUM GY	WEAK BUY	Consumer Discretionary	459.50	472.85	2.9%	0.4	0.3	48.7	35.6	26.9	3.7	4.2	3.6	0.3	0.7	0.9	7.9	12.0	14.9	6,930	18.4%	23.2%
Renault SA	RNO FP	BUY	Consumer Discretionary	66.27	89.68	35.3%	-0.1	0.0	4.2	4.5	4.3	0.6	0.5	0.5	5.3	5.6	5.9	13.6	11.7	11.6	19,598	-25.9%	-26.4%
Sky PLC	SKY LN	HOLD	Communication Services	1,726.00	1,592.80	-7.7%	0.1	0.1	26.7	23.4	21.2	6.7	6.0	5.1	2.0	1.9	1.8	24.3	24.4	22.6	29,771	25.8%	84.2%
Volkswagen AG	VOW3 GY	BUY	Consumer Discretionary	154.36	199.38	29.2%</																	

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
Aviva PLC	AV/LN	BUY	Financials	432.00	568.39	31.6%	0.1	0.1	8.1	7.5	7.1	1.0	1.0	1.0	6.2	7.0	7.8	12.3	13.6	14.6	16,854	-19.6%	-15.2%
AXA SA	CS FP	BUY	Financials	22.24	27.04	21.6%	0.1	0.1	9.4	8.7	7.9	0.8	0.8	0.8	5.6	6.0	6.4	8.7	8.8	9.5	53,905	-1.4%	-12.7%
Banco Santander SA	SAN SM	BUY	Financials	4.28	5.45	27.2%	0.0	0.1	9.3	8.9	8.1	0.7	0.7	0.7	4.8	5.1	5.4	7.3	8.3	8.8	69,127	-20.3%	-25.0%
Barclays PLC	BARC LN	WEAK BUY	Financials	175.72	219.48	24.9%	0.4	0.1	11.6	8.3	7.7	0.5	0.6	0.5	1.7	3.7	4.5	2.8	5.5	7.1	30,098	-14.5%	-4.1%
BNP Paribas SA	BNP FP	BUY	Financials	46.61	63.17	35.6%	0.0	0.0	7.4	7.6	7.4	0.6	0.6	0.6	6.4	6.5	6.7	8.3	7.8	8.0	58,247	-25.6%	-29.1%
British Land Co PLC/The	BLND LN	WEAK BUY	Real Estate	603.60	663.62	9.9%	0.0	0.0	16.4	16.7	16.0	0.7	0.7	0.7	5.0	5.2	5.3	4.2	4.1	4.4	5,852	-10.2%	0.5%
Commerzbank AG	CBK GY	WEAK BUY	Financials	8.70	10.50	20.7%	1.5	0.1	29.0	11.8	10.4	0.4	0.4	0.4	0.0	2.3	3.4	1.0	3.4	3.6	10,894	-17.9%	-26.2%
Credit Agricole SA	ACA FP	BUY	Financials	11.59	15.09	30.2%	0.1	0.1	9.3	8.5	8.1	0.6	0.6	0.6	5.7	6.0	6.3	6.5	7.2	7.3	33,216	-13.7%	-21.7%
Credit Suisse Group AG	CSGN SW	BUY	Financials	12.98	17.97	38.5%	0.4	0.5	17.8	12.5	8.2	0.8	0.8	0.7	2.1	2.7	4.6	3.8	5.9	8.8	33,177	-20.9%	-18.3%
Deutsche Bank AG	DBK GY	HOLD	Financials	9.19	9.17	-0.2%	-0.5	1.2	13.1	25.9	11.8	0.3	0.3	0.3	1.2	1.5	2.8	0.2	0.8	2.4	18,996	-20.2%	-36.7%
HSBC Holdings PLC	HSBA LN	WEAK BUY	Financials	646.10	757.51	17.2%	0.1	0.1	12.6	11.7	11.1	1.0	1.0	1.0	6.1	6.1	6.1	7.3	8.5	8.8	128,754	-9.6%	-12.5%
ING Groep NV	INGA NA	WEAK BUY	Financials	11.26	14.33	27.2%	0.0	0.0	8.6	8.5	8.3	0.9	0.9	0.8	6.2	6.1	6.3	10.3	9.9	10.1	43,835	-19.0%	-28.5%
Intesa Sanpaolo SpA	ISP IM	WEAK BUY	Financials	2.01	2.73	35.8%	0.2	0.1	10.6	9.2	8.3	0.7	0.7	0.7	10.0	10.0	9.7	12.9	7.5	8.1	35,127	-33.5%	-26.5%
Julius Baer Group Ltd	BAER SW	WEAK BUY	Financials	46.38	60.45	30.3%	0.1	0.1	12.6	11.2	10.2	1.7	1.6	1.5	3.0	3.5	3.9	14.3	15.1	15.1	10,380	-22.6%	-20.1%
Land Securities Group PLC	LAND LN	WEAK BUY	Real Estate	856.20	948.33	10.8%	0.1	0.0	16.5	14.8	14.6	0.6	0.6	0.6	4.7	5.4	5.7	3.6	4.2	4.3	6,348	-12.6%	-10.6%
Legal & General Group PLC	LGEN LN	WEAK BUY	Financials	257.60	300.65	16.7%	0.1	0.0	9.7	8.6	8.3	1.8	1.8	1.6	5.9	6.4	6.8	19.7	21.6	21.0	15,354	-5.5%	-5.6%
Lloyds Banking Group PLC	LLOY LN	WEAK BUY	Financials	59.49	74.32	24.9%	-0.1	0.0	7.4	7.8	7.9	1.0	1.0	0.9	6.9	5.5	6.1	13.3	12.8	12.5	42,326	-9.0%	-11.7%
Muenchener Ruckversicherung	MUV2 GY	WEAK BUY	Financials	189.20	202.74	7.2%	5.8	0.1	74.9	11.1	10.4	1.0	1.0	1.0	4.7	4.9	5.1	1.6	9.1	9.6	28,293	-0.4%	-2.9%
Prudential PLC	PRU LN	BUY	Financials	1,615.50	2,123.80	31.5%	0.1	0.1	11.6	10.7	11.1	2.5	2.4	2.2	2.9	3.2	3.4	21.5	22.7	23.2	41,873	-14.7%	-13.5%
Royal Bank of Scotland Group Pl	RBS LN	BUY	Financials	243.90	305.67	25.3%	0.0	0.0	9.5	9.1	8.8	0.7	0.7	0.7	0.0	2.5	5.0	7.1	7.4	7.1	29,386	-10.4%	-12.5%
RSA Insurance Group PLC	RSA LN	BUY	Financials	556.00	651.38	17.2%	0.1	0.2	14.7	13.7	11.1	1.5	1.5	1.4	3.6	4.2	5.6	11.4	11.2	13.4	5,709	-12.7%	-10.0%
Societe Generale SA	GLE FP	WEAK BUY	Financials	33.13	44.04	32.9%	0.1	0.1	7.8	7.3	6.9	0.5	0.5	0.5	6.6	6.8	7.3	5.6	7.1	7.4	26,766	-22.2%	-27.5%
Standard Chartered PLC	STAN LN	WEAK BUY	Financials	579.00	685.57	18.4%	0.3	0.2	14.0	10.6	9.1	0.5	0.6	0.5	1.7	2.9	3.9	3.7	4.7	5.8	19,142	-22.6%	-20.0%
Standard Life Aberdeen PLC	SLA LN	BUY	Financials	276.35	373.87	35.3%	-0.2	0.0	8.4	10.8	10.3	1.6	1.0	1.2	9.0	9.0	9.3	10.7	8.0	9.0	7,077	-23.2%	-36.1%
Swiss Re AG	SREN SW	WEAK BUY	Financials	89.18	97.00	8.8%	5.6	0.5	97.2	14.8	9.7	0.9	0.9	0.9	5.8	5.9	6.3	0.7	6.4	9.1	30,198	-3.9%	-4.5%
UBS Group AG	UBSG SW	BUY	Financials	14.32	18.50	29.2%	0.1	0.1	11.1	10.5	9.3	1.0	1.0	1.0	4.6	4.9	5.2	2.4	9.7	10.6	55,207	-10.3%	-12.7%
UniCredit SpA	UCG IM	BUY	Financials	11.80	18.10	53.4%	0.1	0.2	8.3	7.8	6.3	0.5	0.5	0.4	2.4	2.9	5.0	8.5	6.3	7.6	26,316	-33.4%	-28.0%
Unipol Gruppo SpA	UNI IM	BUY	Financials	3.64	4.69	28.9%	-2.5	-0.1	5.5	6.4	6.5	0.5	0.4	0.4	5.0	5.0	5.1	-6.1	9.8	6.5	2,614	-19.3%	-5.3%
Zurich Insurance Group AG	ZURN SW	WEAK BUY	Financials	311.70	323.61	3.8%	0.4	0.2	17.6	12.6	10.9	1.5	1.5	1.4	5.8	6.2	6.6	8.8	11.5	12.9	47,175	-1.8%	3.4%
AstraZeneca PLC	AZN LN	WEAK BUY	Health Care	5,732.00	6,425.31	12.1%	-0.1	0.1	19.6	22.0	19.5	6.5	6.9	7.4	3.8	3.8	3.8	15.2	17.7	21.1	72,613	10.1%	10.7%
GlaxoSmithKline PLC	GSK LN	WEAK BUY	Health Care	1,480.00	1,632.00	10.3%	0.0	0.0	13.3	13.0	12.7	71.2			5.4	5.4	5.4	507.0	327.2	134.0	73,416	0.7%	8.7%
Sanofi	SAN FP	WEAK BUY	Health Care	77.75	83.82	7.8%	0.0	0.1	13.8	14.3	13.6	1.6	1.6	1.6	3.9	4.0	4.1	12.2	11.7	10.5	97,409	18.7%	-1.6%
Airbus SE	AIR FP	BUY	Industrials	95.61	118.70	24.1%	0.3	0.3	29.1	21.8	17.1	11.6	5.2	4.3	1.5	1.8	2.3	54.5	24.6	27.0	74,181	-3.1%	9.7%
Alstom SA	ALO FP	WEAK BUY	Industrials	38.28	40.75	6.5%	0.1	0.0	20.3	18.6	18.2	2.2	2.0	1.8	1.1	1.3	1.5	9.8	11.1	12.7	8,539	0.4%	9.7%
BAE Systems PLC	BA LN	BUY	Industrials	536.00	693.43	29.4%	0.0	0.1	12.6	12.5	11.5	4.3	3.0	2.7	4.1	4.1	4.3	33.1	25.1	24.1	17,126	-12.6%	-9.3%
Deutsche Lufthansa AG	LHA GY	WEAK BUY	Industrials	19.75	23.13	17.1%	0.0	0.0	4.5	4.7	4.9	0.9	0.8	0.7	3.8	4.2	4.5	26.8	18.6	16.2	9,385	-21.5%	-29.6%
easyJet PLC	EZJ LN	WEAK BUY	Industrials	1,248.50	1,512.65	21.2%	0.4	0.0	15.0	10.8	10.4	1.7	1.6	1.5	3.3	4.3	4.9	11.7	15.6	15.7	4,959	-23.9%	-5.0%
Rolls-Royce Holdings PLC	RR/LN	WEAK BUY	Industrials	834.00	1,020.54	22.4%	-0.6	0.9	23.7	64.7	33.4	7.1	2.2	3.2	1.4	1.4	1.6	29.2	6.0	14.8	15,725	0.3%	-13.4%
Siemens AG	SIE GY	BUY	Industrials	102.68	128.75	25.4%	-0.1	0.1	13.1	14.2	13.5	2.1	1.8	1.7	3.7	3.7	3.8	16.9	12.9	12.6	87,278	-5.9%	-17.3%
SAP SE	SAP GY	BUY	Information Technology	94.39	113.44	20.2%	0.0	0.1	22.4	21.6	19.5	4.2	4.1	3.7	1.4	1.5	1.7	17.0	18.7	17.8	115,959	-1.1%	-4.5%
Anglo American PLC	AAL LN	WEAK BUY	Materials	1,717.40	1,916.09	11.6%	-0.1	0.0	8.6	9.4	9.3	1.3	1.2	1.1	4.6	4.5	4.6	15.6	12.8	12.6	22,197	-1.9%	15.6%
BHP Billiton PLC	BLT LN	WEAK BUY	Materials	1,611.20	1,762.83	9.4%	0.1	-0.1	12.3	11.3	12.3	1.9	2.0	2.0	5.6	7.9	5.6	14.7	17.0	16.3	93,000	0.6%	12.9%
Glencore PLC	GLEN LN	BUY	Materials	320.00	403.62	26.1%	0.3	0.0	10.7	8.4	8.3	1.3	1.2	1.1	2.6	5.0	5.5	12.2	14.4	13.6	45,202	-8.8%	-11.7%
Rio Tinto PLC	RIO LN	WEAK BUY	Materials	3,853.00	4,158.19	7.9%	0.0	-0.1	10.3	10.2	11.2	2.0	1.9	1.8	5.5	5.7	5.6	21.0	19.3	16.7	67,806	-5.4%	3.4%
Deutsche Telekom AG	DTE GY	BUY	Communication Services	14.39	16.48	14.5%	0.0	0.1	16.0	15.3	13.5	2.3	2.0	2.0	4.6	4.9	5.3	10.1	13.2	14.7	68,517	-0.8%	-8.0%
Orange SA	ORA FP	BUY	Communication Services	13.96	17.12	22.7%	0.1	0.1	13.9	13.2	12.1	1.2	1.2	1.1	4.6	5.0	5.3	7.8	8.9	9.4	37,121	-7.9%	-2.3%
Telecom Italia SpA/Milano	TIT IM	WEAK BUY	Communication Services	0.54	0.76	40.1%	-0.1	0.1	7.2	7.7	7.3	0.5	0.5	0.5	0.0	0.6	1.5	7.1	6.6	6.7	11,024	-36.7%	-28.6%
Vodafone SA	TEF SM	WEAK BUY	Communication Services	7.35	8.96	21.8%	0.0	0.0	10.3	10.5	10.1	1.9	2.0	1.9	5.3	5.5	5.5	17.5	19.4	19.3	38,183	-11.5%	-17.3%
Vodafone Group PLC	VOD LN	WEAK BUY	Communication Services	150.52	200.82	33.4%	0.0	0.2	15.8	16.0	13.8	0.7	0.7	0.7	8.7	8.5	8.9	3.6	4.2	4.9	40,214	-28.5%	-31.4%
Australia																							
Wesfarmers Ltd	WES AU	HOLD	Consumer Staples	46.06	47.64	3%	0.1	0.1	18.8	17.5	16.8	2.3	2.2	2.2	4.7	5.0	5.1	11.9	13.1	12.9	52,225	5.2%	8.5%
Woolworths Group Ltd	WOW AU	HOLD	Consumer Staples																				

Company	Ticker	Rec. Consensus	Sector	Price	TGT Price Consensus	Upside	EPS Growth			PER			P/BV			Dividend Yield			ROE	Market Cap (million)	Price Performance		
							18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F			18F	19F	20F
Subaru Corp	7270 JP	WEAK BUY	Consumer Discretionary	2,908.00	3,821.54	31%	0.2	0.2	10.7	8.8	7.6	1.4	1.3	1.2	5.0	5.0	5.2	14.0	15.4	16.4	2,236,763	-21.8%	-25.8%
Yamaha Motor Co Ltd	7272 JP	BUY	Consumer Discretionary	2,268.00	3,493.33	54%	0.1	0.1	8.0	7.6	6.9	1.3	1.2	1.0	3.7	4.0	4.4	17.4	16.0	15.9	793,606	-34.0%	-35.2%
Nikon Corp	7731 JP	WEAK BUY	Consumer Discretionary	1,978.00	2,137.50	8%	0.7	0.0	23.7	14.1	14.3	1.4	1.3	1.2	1.5	2.8	2.8	6.0	9.3	8.4	792,939	2.9%	-9.9%
Nitori Holdings Co Ltd	9843 JP	WEAK BUY	Consumer Discretionary	14,755.00	18,500.00	25%	0.0	0.1	24.1	23.1	21.2	3.7	3.3	2.9	0.6	0.7	0.7	16.3	15.4	14.8	1,688,614	-20.0%	-11.2%
Fast Retailing Co Ltd	9983 JP	WEAK BUY	Consumer Discretionary	57,740.00	56,700.00	-2%	0.2	0.1	40.7	34.6	31.0	6.9	5.9	5.1	0.7	0.8	0.9	18.3	18.9	18.3	6,124,693	17.3%	52.9%
Kirin Holdings Co Ltd	2503 JP	WEAK BUY	Consumer Staples	2,663.50	3,048.46	14%	0.3	0.0	19.5	15.5	15.4	2.9	2.5	2.2	1.6	1.8	2.1	16.0	16.3	15.6	2,434,439	-13.6%	-1.1%
Ajinomoto Co Inc	2802 JP	WEAK BUY	Consumer Staples	1,805.50	2,171.43	20%	0.0	0.1	17.6	16.9	15.4	1.5	1.5	1.4	1.7	1.8	2.0	9.0	9.2	9.5	991,514	-10.3%	-21.7%
Japan Tobacco Inc	2914 JP	BUY	Consumer Staples	2,852.50	3,657.71	28%	-0.1	0.1	12.7	13.4	12.5	2.0	1.8	1.7	4.9	5.3	5.6	16.1	14.0	15.8	5,705,000	-6.5%	-25.0%
Seven & i Holdings Co Ltd	3382 JP	BUY	Consumer Staples	4,839.00	5,713.64	18%	0.1	0.2	22.7	20.2	17.3	1.7	1.7	1.6	1.9	2.0	2.2	8.1	8.5	9.2	4,289,493	1.4%	5.4%
Tsuruha Holdings Inc	3391 JP	BUY	Consumer Staples	12,240.00	15,385.71	26%	0.1	0.1	23.3	22.0	20.2	3.1	2.8	2.5	1.2	1.3	1.4	14.2	13.5	13.4	602,441	-22.8%	-10.9%
Shiseido Co Ltd	4911 JP	BUY	Consumer Staples	7,636.00	8,924.67	17%	10.2	0.2	439.2	39.2	32.6	7.7	6.4	5.5	0.3	0.5	0.6	1.5	17.9	19.4	3,054,400	8.8%	63.1%
FamilyMart UNY Holdings Co Ltd	8028 JP	WEAK SELL	Consumer Staples	14,020.00	9,000.00	-36%	0.3	0.1	56.1	42.5	37.1	3.3	3.1	2.9	0.8	0.9	1.1	5.8	7.4	8.2	1,776,507	31.3%	114.4%
Unicharm Corp	8113 JP	BUY	Consumer Staples	3,059.00	3,961.82	30%	0.2	0.1	33.8	28.9	26.1	4.5	4.2	3.8	0.6	0.8	0.9	13.7	15.3	15.8	1,899,132	0.2%	17.8%
Nomura Real Estate Holdings In	3231 JP	WEAK BUY	Real Estate	2,163.00	2,811.43	30%	0.1	0.0	9.2	8.4	8.2	0.8	0.8	0.7	3.2	3.5	3.6	8.8	9.2	9.0	415,896	-22.1%	-13.3%
Mitsubishi UFJ Financial Group I	8306 JP	BUY	Financials	675.90	895.20	32%	0.0	0.0	9.0	9.3	9.2	0.6	0.5	0.5	2.7	3.0	3.2	6.7	6.0	5.9	9,346,080	-4.8%	-12.7%
Sumitomo Mitsui Financial Group	8316 JP	BUY	Financials	4,428.00	6,032.00	36%	0.0	0.0	8.6	8.3	8.4	0.6	0.6	0.6	3.6	3.9	4.1	7.6	7.2	6.8	6,196,549	-1.2%	-3.0%
Mizuho Financial Group Inc	8411 JP	HOLD	Financials	194.80	227.49	17%	0.0	0.0	8.9	8.9	9.3	0.5	0.5	0.5	3.9	3.9	3.9	6.6	6.1	5.5	4,946,459	-1.0%	-6.0%
Daiwa Securities Group Inc	8601 JP	WEAK BUY	Financials	651.10	752.00	15%	-0.1	0.1	10.0	10.9	9.9	0.8	0.8	0.8	4.0	4.6	4.9	8.6	7.6	7.9	1,106,466	-1.4%	-8.7%
Nomura Holdings Inc	8604 JP	WEAK BUY	Financials	532.70	602.25	13%	-0.4	0.4	7.4	12.0	8.6	0.7	0.6	0.6	3.9	2.8	3.4	9.0	5.1	6.9	1,940,926	-13.6%	-18.1%
Dai-ichi Life Holdings Inc	8750 JP	WEAK BUY	Financials	2,208.00	2,450.00	11%	-0.3	0.0	8.2	11.1	10.7	0.7	0.6	0.6	2.2	2.4	2.6	8.5	5.6	5.6	2,645,644	1.5%	0.9%
Tokio Marine Holdings Inc	8766 JP	BUY	Financials	5,457.00	6,347.78	16%	0.2	0.1	14.9	12.0	11.2	1.0	1.0	1.0	2.9	3.3	3.6	7.3	8.4	8.7	3,927,403	5.1%	12.7%
Mitsubishi Estate Co Ltd	8802 JP	BUY	Real Estate	1,802.50	2,369.00	31%	0.1	0.0	21.9	20.0	19.2	1.5	1.4	1.3	1.3	1.5	1.5	6.9	7.2	7.1	2,507,346	-9.5%	-12.6%
Sumitomo Realty & Developer	8830 JP	WEAK BUY	Real Estate	3,963.00	4,560.00	15%	0.1	0.0	15.8	14.3	13.7	1.7	1.5	1.4	0.7	0.7	0.8	11.3	11.2	10.7	1,886,729	-9.6%	3.2%
NTT Urban Development Corp	8933 JP	HOLD	Real Estate	1,677.00	1,380.00	-18%	0.0	0.0	30.7	32.0	30.5	2.5	2.3	2.2	1.1	1.2	1.2	8.2	7.2	7.2	551,934	28.5%	40.7%
Daiichi Sankyo Co Ltd	4568 JP	HOLD	Health Care	4,041.00	4,355.56	8%	0.0	0.0	47.1	45.7	44.6	2.3	2.3	2.3	1.7	1.7	1.7	4.7	5.2	5.2	2,865,115	5.7%	53.5%
Olympus Corp	7733 JP	WEAK BUY	Health Care	3,835.00	4,703.75	23%	-0.3	0.6	21.6	28.9	18.5	2.7	2.7	2.4	0.8	0.8	1.0	13.7	9.5	13.6	1,314,306	-4.6%	-9.8%
Obayashi Corp	1802 JP	BUY	Industrials	1,013.00	1,330.00	31%	0.0	0.0	7.3	7.4	7.4	1.1	1.0	0.9	2.8	2.9	3.0	15.3	13.6	12.2	730,889	-19.1%	-33.7%
Komatsu Ltd	6301 JP	BUY	Industrials	3,154.00	3,877.78	23%	0.3	0.1	15.7	11.6	10.7	1.7	1.6	1.5	2.4	3.3	3.7	11.4	14.6	14.6	3,066,484	-13.2%	-16.7%
Kubota Corp	6326 JP	WEAK BUY	Industrials	1,806.50	2,060.00	14%	0.0	0.1	15.7	15.3	14.1	1.7	1.6	1.5	1.9	2.0	2.1	11.4	10.9	11.0	2,229,324	-1.0%	-15.0%
Toshiba Corp	6502 JP	WEAK BUY	Industrials	3,340.00	3,497.50	5%	1.4	-0.8	4.5	1.8	9.9	4.0	1.2	1.2	0.0	0.8	1.4	92.6	9.8	9.8	2,178,000	14.4%	1.5%
FANUC Corp	6954 JP	HOLD	Industrials	21,085.00	20,344.45	-4%	-0.2	0.0	22.2	26.4	26.2	2.8	2.7	2.7	2.7	2.8	2.3	12.9	10.5	10.5	4,302,200	-9.4%	-20.6%
Mitsubishi Heavy Industries Ltd	7011 JP	HOLD	Industrials	4,253.00	4,521.82	6%	0.0	0.3	16.8	17.7	13.7	0.8	0.8	0.8	2.9	3.0	3.1	4.9	4.3	6.0	1,434,812	-1.3%	-1.3%
ITOCHU Corp	8001 JP	BUY	Industrials	2,038.50	2,622.22	29%	0.1	0.0	7.4	6.5	6.5	1.1	1.0	0.9	3.5	4.0	4.2	16.8	16.8	14.8	3,230,797	-4.9%	2.1%
Sumitomo Corp	8053 JP	WEAK BUY	Industrials	1,714.50	2,128.57	24%	0.1	0.0	6.9	6.4	6.3	0.8	0.8	0.7	3.6	4.6	4.8	12.8	12.4	11.6	2,144,475	-12.7%	3.1%
Mitsubishi Corp	8058 JP	BUY	Industrials	3,158.00	3,904.29	24%	0.2	0.0	9.1	7.6	7.5	0.9	0.9	0.8	3.2	4.0	4.2	10.7	11.9	11.3	5,021,463	3.6%	17.2%
Kawasaki Kisen Kaisha Ltd	9107 JP	HOLD	Industrials	1,636.00	2,005.00	23%	-2.7	-1.5	20.3		23.8	0.7	0.7	0.7	0.0	0.1	0.6	2.9	-8.6	2.1	153,683	-33.5%	-44.5%
Japan Airlines Co Ltd	9201 JP	BUY	Industrials	3,950.00	4,695.80	19%	0.0	0.0	10.9	11.3	11.5	1.3	1.2	1.1	2.7	2.8	2.8	12.7	11.7	10.0	1,378,663	-4.9%	-1.5%
Hitachi Ltd	6501 JP	BUY	Information Technology	3,535.00	5,230.36	48%	0.3	0.0	10.2	8.1	7.7	1.0	0.9	0.9	2.2	2.4	2.8	11.0	12.3	11.5	3,417,259	-18.2%	-21.2%
Advantest Corp	6857 JP	BUY	Information Technology	2,434.00	2,896.58	19%	1.1	0.0	28.1	13.4	13.7	3.6	2.9	2.5	1.1	2.4	2.4	13.3	25.4	20.1	485,746	-9.9%	-8.0%
Canon Inc	7751 JP	WEAK BUY	Information Technology	3,244.00	3,657.17	13%	0.0	0.0	14.1	13.6	13.6	1.2	1.2	1.2	4.9	5.0	5.0	8.8	8.9	8.6	4,326,729	-14.1%	-24.2%
Ricoh Co Ltd	7752 JP	WEAK BUY	Information Technology	1,134.00	1,190.31	5%	-1.3	0.2	14.3	14.3	12.0	0.9	0.9	0.8	1.3	1.8	2.3	-17.1	6.2	6.7	844,730	6.4%	12.4%
Nintendo Co Ltd	7974 JP	BUY	Communication Services	35,120.00	53,741.18	53%	0.6	0.3	32.0	20.6	16.0	3.2	3.0	2.7	1.6	2.4	3.2	10.6	14.9	17.0	4,975,415	-23.9%	-18.2%
Nitto Denko Corp	6988 JP	WEAK BUY	Materials	6,465.00	9,913.64	53%	0.0	0.1	10.7	10.7	10.0	1.5	1.4	1.2	2.5	2.7	2.9	14.5	13.2	12.8	1,123,348	-25.2%	-42.8%
KDDI Corp	9433 JP	BUY	Communication Services	2,408.50	3,431.88	42%	0.1	0.0	10.2	9.3	9.0	1.6	1.5	1.3	3.8	4.2	4.6	15.6	15.8	15.0	6,098,333	-17.1%	-21.9%
NTT DOCOMO Inc	9437 JP	WEAK BUY	Communication Services	2,514.00	2,970.00	18%	0.0	0.0	12.8	12.7	12.8	1.6	1.5	1.5	4.0	4.4	4.6	12.6	12.3	11.7	9,508,700	-9.2%	-8.6%
SoftBank Group Corp	9984 JP	BUY	Communication Services	8,704.00	13,667.08	57%	-0.3	1.0	8.7	12.0	6.0	1.8	1.6	1.3	0.5	0.5	0.5	22.0	13.0	16.7	9,580,148	2.5%	-14.8%
Shikoku Electric Power Co Inc	9507 JP	WEAK BUY	Utilities	1,295.00	1,425.00	10%	-0.1	0.6	14.4	17.0	10.8	0.8	0.8	0.8	2.2	2.8	3.5	6.0	5.7	7.6	288,897	-7.1%	-12.8%
Hong Kong																							
Brilliance China Automotive Hol	1114 HK	WEAK BUY	Consumer Discretionary	7.12	12.19	71%	0.4	0.2	6.4	4.7	3.9	1.1	1.0	0.8	1.9	2.2	2.8	18.9	22.4	22.3	35,922	-51.0%	-64.0%
Wynn Macau Ltd	1128 HK	BUY	Consumer Discretionary	18.16	23.80	31%	0.7	0.1	24.7	14.6	13.0	32.8											

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
People's Insurance Co Group of	1339 HK	WEAK BUY	Financials	3.35	3.98	19%	0.0	0.1	7.2	7.3	6.6	0.8	0.8	0.7	1.1	1.3	1.6	12.8	11.4	12.4	142,120	-5.9%	-16.9%
China Cinda Asset Management	1359 HK	WEAK BUY	Financials	1.98	2.58	30%	0.0	0.1	3.7	3.8	3.3	0.5	0.5	0.4	7.7	6.9	8.0	14.5	12.4	12.5	75,566	-28.8%	-35.3%
Industrial & Commercial Bank of	1398 HK	BUY	Financials	5.42	7.73	43%	0.1	0.1	6.0	5.6	5.2	0.8	0.8	0.7	5.0	5.4	5.8	14.1	13.9	13.7	2,169,338	-19.0%	-13.3%
New World Development Co Ltd	17 HK	BUY	Real Estate	10.18	13.10	29%	0.2	0.0	12.9	10.9	11.0	0.4	0.5	0.5	4.7	5.0	5.2	3.9	4.4	4.3	103,949	-8.9%	-15.0%
Swire Pacific Ltd	19 HK	BUY	Real Estate	84.60	97.57	15%	0.3	0.4	26.7	19.8	14.1	0.6	0.5	0.5	2.4	2.9	3.8	2.4	3.8	3.5	115,822	11.8%	9.3%
Ping An Insurance Group Co of	2318 HK	BUY	Financials	77.50	97.82	26%	0.3	0.2	16.3	12.3	10.2	2.7	2.3	1.9	1.6	2.6	3.1	18.1	20.0	20.9	1,386,111	3.7%	9.8%
PICC Property & Casualty Co Ltd	2328 HK	BUY	Financials	7.86	10.33	31%	-0.1	0.2	6.9	7.4	6.4	1.1	1.1	0.9	3.7	3.3	3.7	17.3	14.4	14.6	174,828	-14.7%	-29.0%
China Pacific Insurance Group C	2601 HK	BUY	Financials	30.65	39.55	29%	0.1	0.3	15.9	13.8	11.0	1.7	1.6	1.5	3.2	3.5	4.3	11.0	12.2	13.9	330,160	-9.3%	-20.5%
China Life Insurance Co Ltd	2628 HK	BUY	Financials	16.26	23.03	42%	-0.1	0.3	12.5	13.4	10.1	1.2	1.2	1.1	2.9	2.7	3.5	10.1	9.6	11.8	645,149	-25.6%	-40.3%
Standard Chartered PLC	2888 HK	WEAK BUY	Financials	59.05	70.20	19%	0.3	0.2	14.1	10.6	9.1	0.5	0.6	0.5	1.7	2.9	3.9	3.7	4.7	5.8	195,061	-25.4%	-20.9%
Bank of Communications Co Ltd	3328 HK	WEAK BUY	Financials	5.90	6.17	5%	0.0	0.1	5.7	5.5	5.2	0.6	0.6	0.5	5.2	5.6	6.0	11.0	10.8	10.7	469,377	-4.1%	1.4%
China Merchants Bank Co Ltd	3968 HK	BUY	Financials	32.75	35.01	7%	0.1	0.1	10.4	9.1	8.0	1.6	1.4	1.3	2.8	3.3	3.8	16.3	16.5	16.8	848,228	0.5%	10.5%
Bank of China Ltd	3988 HK	BUY	Financials	3.39	4.61	36%	0.0	0.1	5.1	5.0	4.6	0.6	0.6	0.5	5.8	6.2	6.7	12.2	12.0	12.0	1,160,959	-17.7%	-11.5%
Wharf Holdings Ltd/The	4 HK	WEAK BUY	Real Estate	20.20	27.81	38%	-0.2	0.1	7.3	8.7	8.2	0.5	0.4	0.4	3.7	3.7	3.9	3.5	4.8	4.9	61,552	-19.4%	-28.3%
HSBC Holdings PLC	5 HK	WEAK BUY	Financials	65.15	76.48	17%	0.1	0.1	12.5	11.6	11.0	1.0	1.0	1.0	6.1	6.1	6.1	7.3	8.5	8.8	1,298,303	-13.1%	-13.8%
CITIC Securities Co Ltd	6030 HK	BUY	Financials	14.60	16.41	12%	0.0	0.1	14.0	13.6	12.2	1.0	1.0	0.9	2.3	3.0	3.3	7.9	7.6	8.1	229,956	-21.6%	-16.1%
Haitong Securities Co Ltd	6837 HK	BUY	Financials	8.40	8.52	1%	-0.2	0.2	10.1	12.2	10.0	0.7	0.7	0.7	3.1	2.5	3.0	7.7	6.0	6.8	117,691	-19.1%	-31.4%
China Overseas Land & Investm	688 HK	BUY	Real Estate	25.95	32.23	24%	0.1	0.2	7.9	6.9	5.9	1.1	1.0	0.8	3.3	3.7	4.4	15.3	14.5	15.3	284,313	-0.8%	3.4%
China Construction Bank Corp	939 HK	BUY	Financials	6.42	9.69	51%	0.1	0.1	5.9	5.5	5.0	0.8	0.8	0.7	5.0	5.6	6.0	14.4	14.3	14.2	1,620,132	-19.6%	-6.3%
China Taiping Insurance Holding	966 HK	BUY	Financials	27.15	34.45	27%	0.8	0.2	18.0	10.2	8.6	1.5	1.3	1.2	0.5	0.7	0.8	9.3	13.3	14.3	97,578	8.4%	1.3%
China CITIC Bank Corp Ltd	998 HK	BUY	Financials	4.94	6.03	22%	0.1	0.1	5.2	4.9	4.5	0.6	0.5	0.5	4.8	5.9	6.3	11.2	11.2	11.2	299,672	-10.7%	-1.8%
Sinopharm Group Co Ltd	1099 HK	BUY	Health Care	37.30	42.26	13%	0.1	0.1	18.2	16.2	14.2	2.5	2.2	2.0	1.5	1.9	2.2	15.2	15.2	15.1	103,351	17.3%	10.5%
CK Hutchison Holdings Ltd	1 HK	BUY	Industrials	80.45	112.88	40%	0.1	0.1	9.1	8.1	7.3	0.7	0.7	0.6	3.5	3.9	4.3	8.3	8.4	8.9	310,042	-11.9%	-18.9%
China Southern Airlines Co Ltd	1055 HK	BUY	Industrials	4.79	5.98	25%	-0.4	0.5	7.0	12.1	8.2	0.8	0.8	0.7	3.2	1.4	2.5	13.9	7.2	9.6	82,480	-44.5%	-20.8%
China Railway Construction Corp	1186 HK	BUY	Industrials	10.42	12.25	18%	0.2	0.1	8.0	6.7	6.0	0.9	0.8	0.7	2.0	2.3	2.6	11.4	12.1	12.5	166,867	14.5%	7.4%
China Communications Construc	1800 HK	BUY	Industrials	7.44	9.78	31%	0.1	0.1	5.8	5.2	4.7	0.6	0.5	0.5	3.4	3.7	4.1	11.3	11.2	11.2	201,623	-14.9%	-20.9%
China Machinery Engineering Co	1829 HK	BUY	Industrials	3.68	5.71	55%	0.2	0.0	6.9	5.6	5.4	0.8	0.8	0.7	5.5	6.8	7.7	11.8	14.0	14.3	15,183	-18.6%	-21.9%
China Everbright International L	257 HK	BUY	Industrials	6.94	8.82	27%	0.1	0.1	8.9	8.1	7.4	1.6	1.2	1.1	3.7	3.7	4.1	18.6	15.8	15.5	42,632	-34.9%	-35.3%
CITIC Ltd	267 HK	HOLD	Industrials	12.00	12.15	1%	0.2	0.1	8.3	6.9	6.4	0.7	0.6	0.6	3.0	3.3	3.5	8.4	8.3	8.7	348,501	4.5%	4.5%
Cathay Pacific Airways Ltd	293 HK	BUY	Industrials	10.70	13.88	30%	-1.5	2.3	3.8	11.6	11.6	0.8	0.7	0.6	0.2	1.0	2.6	-2.4	1.7	5.4	42,092	-13.7%	-18.9%
China State Construction Intern	3311 HK	BUY	Industrials	5.70	9.53	67%	0.0	0.2	4.9	4.8	4.1	0.8	0.7	0.6	6.4	6.3	7.1	19.7	15.0	15.1	28,780	-40.6%	-47.7%
China Railway Group Ltd	390 HK	BUY	Industrials	7.43	8.25	11%	0.3	0.1	10.3	8.1	7.2	1.1	0.9	0.8	1.6	1.9	2.2	10.9	11.3	11.7	192,420	19.5%	19.3%
China Eastern Airlines Corp Ltd	670 HK	BUY	Industrials	4.87	5.42	11%	-0.3	0.4	9.8	13.6	9.8	1.1	1.1	1.0	3.2	0.7	1.4	12.4	7.6	9.9	83,829	-23.9%	20.5%
Air China Ltd	753 HK	BUY	Industrials	7.04	8.08	15%	-0.3	0.4	9.7	14.4	10.0	1.0	1.0	0.9	2.2	1.4	2.2	11.5	7.1	9.3	123,574	-30.4%	-8.6%
Tencent Holdings Ltd	700 HK	BUY	Communication Services	291.40	425.04	46%	0.2	0.3	37.5	30.7	24.0	10.5	7.3	5.8	0.3	0.4	0.4	31.2	26.3	25.9	2,776,547	-23.8%	-20.8%
ZTE Corp	763 HK	WEAK BUY	Information Technology	13.40	15.59	16%	-2.3	-1.7	10.7	12.1	12.1	1.4	1.5	1.4	2.4	0.0	2.2	14.5	-14.1	12.4	80,943	-47.7%	-50.4%
Lenovo Group Ltd	992 HK	WEAK BUY	Information Technology	5.38	5.63	5%	-11.8	0.4	16.0	11.3	11.3	2.2	1.9	1.7	3.1	3.6	4.4	-3.4	12.5	15.2	64,640	44.6%	18.2%
China National Building Material	3323 HK	BUY	Materials	6.15	9.17	49%	0.8	0.0	8.9	4.9	4.8	0.6	0.6	0.5	2.4	4.7	4.9	7.3	13.6	12.9	51,958	-30.6%	-5.2%
West China Cement Ltd	2233 HK	BUY	Materials	1.20	2.08	73%	1.4	0.0	9.4	4.0	3.9	0.9	0.7	0.6	3.4	6.2	8.8	10.8	20.2	19.4	6,522	-20.9%	2.1%
China Telecom Corp Ltd	728 HK	BUY	Communication Services	3.74	4.67	25%	0.1	0.1	14.7	13.3	12.3	0.8	0.8	0.8	2.9	3.1	3.3	5.6	6.1	6.4	302,687	0.0%	-4.3%
China Unicom Hong Kong Ltd	762 HK	BUY	Communication Services	8.39	12.68	51%	1.3	0.6	60.7	26.7	17.1	0.7	0.7	0.7	0.7	1.5	2.3	1.3	2.7	4.2	256,718	-21.3%	-28.8%
China Mobile Ltd	941 HK	BUY	Communication Services	72.00	86.60	20%	0.0	0.0	11.5	11.3	11.2	1.3	1.2	1.2	8.6	4.3	4.4	11.5	11.4	10.9	1,475,259	-1.3%	-8.6%
Singapore																							
Thai Beverage PCL	THBEV SP	BUY	Consumer Staples	0.64	0.80	26%	-0.2	0.1	14.2	16.8	15.0	2.9	2.8	2.6	4.7	3.2	3.5	22.4	17.1	18.1	15,946	-23.5%	-33.9%
CapitaLand Ltd	CAPL SP	BUY	Real Estate	3.14	4.08	30%	0.1	0.0	15.4	14.4	13.8	0.7	0.7	0.7	3.3	3.9	4.0	6.4	5.9	5.6	13,071	-16.3%	-14.9%
DBS Group Holdings Ltd	DBS SP	BUY	Financials	24.02	30.57	27%	0.3	0.1	14.2	10.6	9.5	1.3	1.3	1.2	2.7	4.9	5.2	9.8	12.3	12.9	61,368	-16.6%	6.4%
Hongkong Land Holdings Ltd	HLK SP	WEAK BUY	Real Estate	6.03	7.80	29%	0.1	0.0	14.9	14.0	13.3	0.4	0.4	0.4	3.3	3.5	3.6	3.0	2.7	2.8	14,187	-17.4%	-18.7%
Oversea-Chinese Banking Corp	OCBC SP	BUY	Financials	11.29	14.02	24%	0.2	0.1	11.7	10.1	9.4	1.2	1.2	1.1	3.3	3.8	4.1	10.9	11.9	11.9	48,007	-17.3%	-4.4%
Singapore Exchange Ltd	SGX SP	WEAK BUY	Financials	7.10	7.97	12%	0.0	0.1	20.5	20.2	18.9	6.9	6.9	6.6	4.2	4.3	4.6	34.8	34.4	35.6	7,599	-6.7%	-7.7%
United Overseas Bank Ltd	UOB SP	BUY	Financials	24.63	31.04	26%	0.2	0.1	12.2	10.2	9.5	1.2	1.1	1.1	3.0	4.9	5.1	10.1	11.2	11.5	41,070	-15.3%	0.1%
Keppel Corp Ltd	KEP SP	BUY	Industrials	6.21	8.42	36%	0.1	0.0	12.4	11.5	11.3	0.9	0.9	0.9	3.3	4.6	4.2	6.1	8.2	8.3	11,255	-22.8%	-17.7%
Singapore Telecommunications	ST SP	BUY	Communication Services	3.16	3.76	19%	-0.1	0.1	13.6	15.3	14.3												