

Company	Ticker	Rec. Consensus	Sector	Price	TGT Price	Upside	EPS Growth		PER	20F	18F	PBV	20F	Dividend Yield			18F	ROE	20F	Market Cap (million)	Price Performance		
							18F	19F						18F	19F	20F					18F	19F	20F
USA																							
Amazon.com Inc	AMZN US	BUY	Consumer Discretionary	1,377.45	2,161.16	56.9%	1.3	0.3	117.7	50.4	37.8	23.7	15.4	10.9	0.0	0.0	0.0	9.8	26.3	25.2	673,530	-19.7%	17.9%
Bed Bath & Beyond Inc	BBBY US	HOLD	Consumer Discretionary	10.81	13.40	24.0%	-0.4	-0.2	3.6	5.5	6.6	0.6	0.5	0.5	5.5	5.9	6.2	15.5	9.1	6.6	1,492	-46.1%	-51.8%
Best Buy Co Inc	BBY US	WEAK BUY	Consumer Discretionary	48.86	70.47	44.2%	0.3	0.1	12.1	9.4	8.9	3.9	4.3	4.1	2.8	3.7	4.0	29.7	43.4	46.5	13,148	-35.9%	-27.2%
Tapestry Inc	TPR US	BUY	Consumer Discretionary	32.81	53.00	61.5%	0.1	0.1	12.5	11.8	10.7	2.8	2.4	2.2	4.1	4.2	4.2	20.7	21.8	21.8	9,508	-30.6%	-26.1%
Comcast Corp	CMCSA US	BUY	Communication Services	33.75	43.91	30.1%	0.2	0.1	16.5	13.2	12.2	2.8	2.1	1.9	1.9	2.2	2.5	17.4	16.4	15.7	153,546	-0.2%	-17.2%
Dollar General Corp	DG US	BUY	Consumer Discretionary	99.74	115.12	15.4%	0.3	0.1	22.1	16.6	15.0	4.5	4.0	3.5	1.0	1.2	1.3	21.5	24.6	25.1	26,220	-0.4%	7.4%
Dollar Tree Inc	DLTR US	BUY	Consumer Discretionary	83.46	94.71	13.5%	0.1	0.1	17.1	15.3	14.4	3.0	2.4	2.0	0.0	0.0	0.0	19.0	16.5	15.0	19,861	-4.1%	-23.8%
Ford Motor Co	F US	WEAK BUY	Consumer Discretionary	8.05	10.15	26.1%	-0.3	0.0	4.5	6.0	6.1	0.9	0.9	0.8	7.7	8.6	7.0	23.7	15.3	11.0	32,022	-30.9%	-35.3%
General Motors Co	GM US	BUY	Consumer Discretionary	32.98	45.26	37.2%	0.0	0.0	5.2	5.3	5.5	1.1	1.2	1.0	4.6	4.6	4.7	18.9	22.6	19.4	46,548	-20.0%	-21.5%
Home Depot Inc/The	HD US	BUY	Consumer Discretionary	160.48	203.70	26.9%	0.3	0.0	21.8	16.4	15.6	124.8	544.0		2.2	2.5	3.0	296.8	871.2	2848.0	181,267	-18.7%	-14.7%
JC Penney Co Inc	JCP US	HOLD	Consumer Discretionary	1.09	1.35	23.9%	-7.5	-0.2	7.5			0.2	0.3	0.4	0.0	0.0	0.0	0.0	-25.4	-24.2	344	-58.4%	-65.3%
JD.com Inc	JD US	WEAK BUY	Consumer Discretionary	21.08	27.57	30.8%	-0.6	0.9	43.2	96.5	50.6	4.9	3.8	3.6	0.0	0.7	0.8	1.9	-0.2	1.0	35,353	-48.4%	-50.0%
Las Vegas Sands Corp	LVS US	BUY	Consumer Discretionary	48.51	66.97	38.1%	0.2	0.0	16.9	13.9	14.1	6.4	5.6	5.5	6.0	6.4	6.3	35.2	47.2	37.0	38,010	-39.2%	-30.4%
McDonald's Corp	MCD US	BUY	Consumer Discretionary	174.15	195.59	12.3%	0.2	0.1	26.7	22.5	21.2	2.2	2.4	2.6	2.2	2.4	2.6	-190.0	-134.0	-119.9	134,254	5.8%	1.6%
Melco Resorts & Entertainment	MLCO US	BUY	Consumer Discretionary	16.70	22.63	35.5%	-0.2	0.4	19.4	22.9	16.3	2.8	2.8	2.7	2.2	3.2	3.7	12.4	12.4	15.9	8,255	-44.2%	-41.3%
Netflix Inc	NFLX US	BUY	Communication Services	246.39	389.05	57.9%	0.8	0.5	142.4	81.2	54.1	31.6	21.5	15.1	0.0	0.0	0.0	17.7	25.6	28.1	107,447	-40.1%	29.7%
NIKE Inc	NKE US	BUY	Consumer Discretionary	72.37	86.78	19.9%	0.1	0.2	30.8	27.3	23.1	11.2	13.3	11.8	1.1	1.2	1.3	32.0	45.6	55.4	114,931	-1.4%	14.3%
Nordstrom Inc	JWN US	WEAK BUY	Consumer Discretionary	44.32	60.06	35.5%	0.2	0.0	15.0	12.2	11.7	8.0	6.2	5.5	3.4	3.4	3.5	56.5	54.7	49.2	7,416	-13.8%	-6.8%
Booking Holdings Inc	BKNG US	BUY	Consumer Discretionary	1,633.39	2,256.61	38.2%	0.2	0.1	21.9	18.1	16.0	6.1	7.5	6.1	0.0	0.0	0.0	31.9	40.7	42.3	75,674	-22.3%	-8.0%
Ralph Lauren Corp	RL US	WEAK BUY	Consumer Discretionary	97.53	135.38	38.8%	0.1	0.1	16.4	14.4	13.3	2.4	2.3	2.3	2.1	2.5	2.7	14.4	15.9	17.1	7,845	-25.1%	-4.2%
Starbucks Corp	SBUX US	BUY	Consumer Discretionary	61.39	69.22	12.8%	0.1	0.1	25.5	23.1	20.3	17.3	2.3	2.3	2.1	2.4	2.8	69.6	53.0	57.0	76,160	19.8%	7.1%
Target Corp	TGT US	WEAK BUY	Consumer Discretionary	61.13	82.33	34.7%	0.2	0.0	13.0	11.2	10.9	3.0	2.7	2.6	4.0	4.2	4.6	23.4	23.7	23.5	31,900	-19.6%	-6.5%
Tesla Inc	TSLA US	HOLD	Consumer Discretionary	319.77	338.28	5.8%	-0.8	-5.5			46.5	11.4	9.3	8.5	0.0	0.0	0.0	-32.8	-7.0	11.5	54,915	-4.2%	-1.7%
Tiffany & Co	TIF US	BUY	Consumer Discretionary	75.78	116.42	53.6%	0.2	0.1	18.5	15.8	14.5	2.9	2.8	2.7	2.6	2.8	3.1	15.8	17.8	18.5	9,237	-43.3%	-26.3%
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	BUY	Communication Services	104.22	125.57	20.5%	0.0	0.0	15.1	14.6	14.0	3.3	2.7	2.4	1.6	1.7	1.8	24.4	20.7	19.5	155,149	-2.0%	-4.1%
Wynn Resorts Ltd	WYNN US	WEAK BUY	Consumer Discretionary	93.41	128.53	37.6%	0.2	0.0	18.0	14.5	14.8	18.7	5.0	3.7	2.1	3.5	3.4	108.5	35.7	50.0	10,157	-45.1%	-44.3%
Yum! Brands Inc	YUM US	WEAK BUY	Consumer Discretionary	88.14	94.81	7.6%	0.3	0.0	31.3	23.7	23.2	1.3	1.6	1.8	1.3	1.6	1.8	-25.1	-19.5	-16.3	27,526	9.7%	7.0%
Coca-Cola Co/The	KO US	WEAK BUY	Consumer Staples	47.57	51.70	8.7%	0.1	0.1	24.9	22.8	21.5	10.0	11.2	11.3	3.1	3.3	3.5	35.9	49.4	50.5	202,482	10.0%	4.3%
Colgate-Palmolive Co	CL US	WEAK BUY	Consumer Staples	59.91	63.79	6.5%	0.0	0.0	20.9	20.2	19.7	6.7	5.8	4.9	2.7	2.8	2.9	-1270.9		997.9	51,961	-7.3%	-20.3%
Costco Wholesale Corp	COST US	BUY	Consumer Staples	194.52	238.32	22.5%	0.1	0.1	27.8	25.2	23.2	10.7	5.8	4.9	1.1	1.2	1.3	25.4	24.2	22.7	85,684	-7.9%	4.2%
Estee Lauder Cos Inc/The	EL US	BUY	Consumer Staples	125.82	155.38	23.5%	0.1	0.1	28.2	25.9	23.3	6.1	10.3	9.2	1.2	1.3	1.5	35.4	38.2	43.5	45,654	-17.7%	-1.5%
Kimberly-Clark Corp	KMB US	HOLD	Consumer Staples	115.95	107.41	-7.4%	0.1	0.0	18.7	17.4	17.1	100.8	356.8	260.0	3.3	3.4	3.6	782.9	701.9	956.9	40,154	14.8%	-3.9%
PepsiCo Inc	PEP US	WEAK BUY	Consumer Staples	109.42	117.18	7.1%	0.1	0.1	20.9	19.3	18.4	11.6	14.4	14.1	2.9	3.3	3.5	61.1	73.4	75.6	154,454	1.0%	-7.7%
Philip Morris International Inc	PM US	WEAK BUY	Consumer Staples	66.21	94.68	43.0%	0.1	0.1	14.0	13.2	12.5	4.2	4.3	4.3	6.4	6.8	7.1	-61.3	-67.7	-76.8	102,925	-17.4%	-36.7%
Procter & Gamble Co/The	PG US	WEAK BUY	Consumer Staples	90.97	90.57	-0.4%	0.1	0.1	21.8	20.7	19.3	4.2	4.3	4.3	3.1	3.2	3.4	19.6	22.5	22.2	226,643	17.5%	-1.3%
Walmart Inc	WMT US	WEAK BUY	Consumer Staples	87.13	106.28	22.0%	0.1	0.0	19.6	18.1	18.4	3.4	3.3	3.2	2.3	2.4	2.5	16.6	13.8	18.4	253,135	2.7%	-11.3%
BP PLC	BP US	BUY	Energy	37.67	49.30	30.9%	0.9	0.0	20.4	10.6	10.4	1.3	1.2	1.2	6.4	6.5	6.6	6.1	11.4	11.6	126,223	-17.7%	-8.8%
Chevron Corp	CVX US	BUY	Energy	104.21	138.50	32.9%	1.0	0.0	25.2	12.8	12.7	1.3	1.3	1.3	4.2	4.3	4.5	5.6	10.0	9.4	199,122	-16.7%	-16.6%
ConocoPhillips	COP US	BUY	Energy	59.80	77.85	30.2%	6.3	-0.1	96.0	13.1	14.0	2.4	2.2	2.1	1.8	1.9	2.1	1.0	16.8	15.5	68,844	-11.8%	7.7%
Devon Energy Corp	DVN US	BUY	Energy	21.91	40.66	85.6%	-0.1	0.2	11.9	13.8	11.8	1.6	1.3	1.2	1.1	1.3	1.6	14.4	11.2	9.2	10,258	-49.4%	-47.3%
Exxon Mobil Corp	XOM US	WEAK BUY	Energy	68.12	86.95	27.6%	0.3	0.1	18.5	14.7	13.3	1.6	1.5	1.5	4.5	4.7	5.0	8.9	10.4	10.6	288,407	-16.3%	-18.9%
Halliburton Co	HAL US	BUY	Energy	25.85	44.63	72.6%	0.6	0.0	22.2	13.9	13.3	2.4	2.5	2.3	2.8	2.8	2.9	12.7	17.8	20.6	22,646	-44.1%	-46.2%
Petroleo Brasileiro SA	PBR US	WEAK BUY	Energy	12.38	17.25	39.4%	2.8	0.2	31.7	8.4	6.8	1.1	1.1	0.9	0.5	2.4	3.1	3.9	12.3	12.0	36,992	31.3%	23.9%
Schlumberger Ltd	SLB US	BUY	Energy	35.70	61.88	73.3%	0.1	0.2	24.4	21.7	18.6	1.3	1.4	1.4	5.6	5.6	5.6	4.9	6.1	7.4	49,445	-46.4%	-47.1%
American Express Co	AXP US	WEAK BUY	Financials	91.33	115.58	26.6%	0.3	0.1	15.6	12.4	11.2	4.2	3.8	3.4	1.5	1.6	1.8	24.8	32.8	30.6	78,020	-6.1%	-7.5%
American International Group Inc	AIG US	BUY	Financials	37.40	54.63	46.1%	-0.1	1.0	15.0	15.9	7.8	0.5	0.6	0.5	3.4	3.5	3.7	3.6	3.4	7.2	33,086	-31.3%	-36.9%
Bank of America Corp	BAC US	BUY	Financials	23.37	33.80	44.6%	0.4	0.1	12.9	9.1	8.2	1.0	1.0	0.9	1.7	2.3	2.9	7.7	10.5	11.2	229,358	-19.4%	-21.8%
Bank of New York Mellon Corp/The	BK US	WEAK BUY	Financials	44.64	54.45	22.0%	0.2	0.0	12.6	10.7	10.2	1.2	1.1	1.1	1.9	2.3	2.7	10.1	11.1	11.1	44,139	-21.3%	-17.3%
Berkshire Hathaway Inc	BRK/B US	WEAK BUY	Financials	192.10	244.00	27.0%	0.6	0.1	30.7	19.0	17.8	1.4	1.2	1.2	0.0	0.0	0.0	4.6	6.4	6.9	472,940	1.7%	-2.9%
BlackRock Inc	BLK US	BUY	Financials	369																			

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							18F	19F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F		18F	19F
Boeing Co/The	BA US	BUY	Industrials	304.55	411.76	35.2%	0.5	0.2	29.8	20.1	16.7	89.8			1.9	2.3	2.5	1948.2	1943.9	320.0	172,949	-10.1%	3.2%
Caterpillar Inc	CAT US	BUY	Industrials	120.07	158.96	32.4%	0.8	0.1	18.6	10.3	9.3	4.2	4.4	2.9	2.6	2.7	2.9	23.5	44.5	37.0	70,854	-14.2%	-22.9%
Delta Air Lines Inc	DAL US	BUY	Industrials	49.45	69.05	39.6%	0.2	0.2	10.2	8.9	7.4	2.4	2.5	1.9	2.1	2.6	2.9	26.0	27.6	27.9	33,904	-6.2%	-11.7%
FedEx Corp	FDX US	BUY	Industrials	158.00	227.21	43.8%	0.1	0.1	10.5	9.8	8.7	2.2	2.0	1.7	1.3	1.6	1.8	21.0	20.1	20.8	41,245	-34.6%	-36.8%
General Electric Co	GE US	WEAK BUY	Industrials	7.15	11.28	57.8%	-0.3	0.2	6.8	10.4	8.8	0.8	2.1	1.8	13.2	5.2	0.6	8.0	6.1	12.4	62,192	-45.2%	-59.1%
Lockheed Martin Corp	LMT US	BUY	Industrials	256.55	356.94	39.1%	0.3	0.1	19.6	14.6	13.0	32.4	54.9	19.7	2.9	3.2	3.5	221.6	1637.2	236.6	72,969	-14.3%	-19.3%
Northrop Grumman Corp	NOC US	BUY	Industrials	235.24	326.58	38.8%	0.5	0.0	18.0	12.3	12.8	5.9	4.5	3.7	1.6	2.0	2.2	39.2	39.9	32.5	40,842	-24.6%	-22.6%
Southwest Airlines Co	LUV US	BUY	Industrials	45.95	63.05	37.2%	0.2	0.2	13.1	11.1	9.5	3.1	2.2	1.9	1.1	1.3	1.5	25.7	23.0	20.3	25,838	-11.5%	-30.3%
United Parcel Service Inc	UPS US	WEAK BUY	Industrials	93.50	122.24	30.7%	0.2	0.1	15.5	13.0	12.0	63.5	19.0	10.7	3.6	3.9	4.1	672.3	284.7	136.3	80,338	-17.8%	-21.2%
United Technologies Corp	UTX US	BUY	Industrials	106.18	146.58	38.0%	0.1	0.1	16.0	14.9	13.7	2.8	2.9	2.3	2.6	2.7	2.8	18.7	19.3	17.0	91,674	-15.0%	-16.5%
Activision Blizzard Inc	ATVI US	BUY	Communication Services	45.85	70.71	54.2%	0.1	0.1	20.2	17.6	16.5	3.4	3.1	2.6	0.7	0.7	0.8	15.1	18.1	16.4	34,986	-39.7%	-28.9%
Adobe Inc	ADBE US	BUY	Information Technology	208.80	290.56	39.2%	0.1	0.2	30.6	26.8	21.6	11.0	7.9	6.3	0.0	0.0	0.0	37.9	38.5	39.2	101,922	-14.3%	19.3%
Alibaba Group Holding Ltd	BABA US	BUY	Consumer Discretionary	132.00	201.93	53.0%	0.1	0.3	27.3	25.7	20.2	6.3	5.0	4.1	0.0	0.0	0.0	19.5	15.6	18.0	342,168	-34.7%	-25.1%
Apple Inc	AAPL US	BUY	Information Technology	150.73	217.97	44.6%	0.1	0.1	12.8	11.4	10.3	7.0	6.8	6.3	1.8	2.0	2.3	49.2	64.1	81.1	715,274	-18.5%	-13.9%
Applied Materials Inc	AMAT US	BUY	Information Technology	30.31	46.65	53.9%	-0.2	0.3	6.9	8.7	6.8	4.4	4.7	4.0	2.0	2.8	3.1	50.7	47.5	53.8	29,055	-36.8%	-41.8%
Baidu Inc	BIDU US	BUY	Communication Services	157.42	245.07	55.7%	0.1	0.1	18.3	16.1	14.7	3.3	2.4	2.1	0.0	0.0	0.0	17.3	18.7	13.5	54,870	-39.2%	-34.1%
Cisco Systems Inc	CSCO US	BUY	Information Technology	41.85	51.21	22.4%	0.2	0.1	16.2	13.8	12.7	4.7	5.1	5.4	3.0	3.3	3.6	24.6	32.5	35.5	188,156	-3.1%	8.6%
eBay Inc	EBAY US	WEAK BUY	Consumer Discretionary	26.58	36.32	36.6%	0.2	0.1	13.3	11.5	10.2	2.7	4.1	4.3	0.0	0.0	0.0	19.4	31.7	34.3	25,592	-30.2%	-29.6%
Electronic Arts Inc	EA US	BUY	Communication Services	76.57	120.54	57.4%	0.1	0.1	17.9	16.8	15.0	5.5	4.3	3.7	3.0	6.6	4.0	30.6	26.4	25.0	23,134	-45.8%	-27.8%
Facebook Inc	FB US	BUY	Communication Services	124.95	187.45	50.0%	0.2	0.0	17.8	14.8	14.8	4.8	4.1	3.3	0.0	0.0	0.0	24.1	25.5	21.6	359,607	-38.1%	-29.5%
Fitbit Inc	FIT US	WEAK BUY	Information Technology	4.80	6.69	39.3%	0.1	-0.4	1.4	1.7	1.9	1.4	1.7	1.9	-0.9	-2.1	-2.1	-29.1	-26.9	-21.3	1,193	-31.5%	-20.1%
Alphabet Inc	GOOGL US	BUY	Communication Services	991.25	1,346.00	35.8%	0.3	0.0	23.0	18.3	17.5	4.2	3.9	3.3	0.0	0.0	0.0	16.5	17.0	16.4	685,012	-15.2%	-7.3%
Alphabet Inc	GOOG US	BUY	Communication Services	979.54	1,324.50	35.2%	0.3	0.0	22.7	18.1	17.3	4.2	3.9	3.2	0.0	0.0	0.0	16.5	17.0	16.4	685,012	-15.2%	-7.6%
HP Inc	HPQ US	BUY	Information Technology	19.65	27.53	40.1%	0.1	0.0	9.7	8.9	8.5	5.0	225.9	26.2	2.8	3.2	3.5	-141.5	-1081.6	3723.8	30,526	-17.4%	-7.6%
Intel Corp	INTC US	WEAK BUY	Information Technology	44.84	54.24	21.0%	0.4	0.0	13.8	10.0	9.9	3.0	2.8	2.4	2.4	2.6	2.8	19.8	22.2	15.9	204,650	-14.6%	-4.0%
International Business Machines Corp	IBM US	WEAK BUY	Information Technology	110.94	152.16	37.2%	0.0	0.0	8.0	8.0	8.0	5.0	4.4	3.7	5.3	5.6	5.9	62.6	59.1	51.8	100,822	-21.5%	-27.3%
Mastercard Inc	MA US	BUY	Information Technology	175.19	232.45	32.7%	0.4	0.2	38.4	27.2	23.3	27.7	26.6	16.7	0.5	0.6	0.6	79.5	109.2	97.7	180,935	-13.0%	16.1%
Microsoft Corp	MSFT US	BUY	Information Technology	98.23	124.71	27.0%	0.2	0.1	25.6	22.1	19.5	9.2	8.1	6.4	1.7	1.8	2.0	34.9	39.4	36.9	759,211	-2.2%	14.9%
Micron Technology Inc	MU US	BUY	Information Technology	30.32	48.20	59.0%	-0.3	-0.1	2.6	3.7	4.2	1.1	0.9	0.8	0.6	0.5	0.5	55.8	28.4	20.2	33,990	-46.9%	-31.3%
NVIDIA Corp	NVDA US	BUY	Information Technology	129.57	219.83	69.7%	0.6	0.0	29.0	17.9	17.9	11.1	7.7	5.9	0.4	0.5	0.5	40.9	49.6	35.8	79,038	-48.4%	-33.6%
Oracle Corp	ORCL US	WEAK BUY	Information Technology	44.00	53.36	21.3%	0.1	0.1	14.2	12.9	12.0	3.7	5.2	4.5	1.7	1.9	25.7	33.9	44.7	157,912	-0.2%	-7.1%	
Twitter Inc	TWTR US	WEAK BUY	Communication Services	27.31	33.77	23.7%	1.0	0.1	67.6	34.3	31.2	4.1	3.2	2.9	0.0	0.0	0.0	6.1	9.9	10.2	20,790	-40.5%	11.7%
Visa Inc	V US	BUY	Information Technology	124.26	162.24	30.6%	0.2	0.2	27.1	23.3	20.1	8.5	7.9	7.2	0.7	0.8	0.9	31.6	33.6	35.3	273,895	-8.2%	10.3%
Altaba Inc	AABA US	BUY	Consumer Discretionary	55.65	96.33	73.1%															33,697	-30.0%	-22.3%
Barrick Gold Corp	ABX US	WEAK BUY	Materials	13.12	14.04	7.0%	-0.4	0.1	18.0	31.9	27.9	1.6	1.7	1.7	0.9	1.0	1.0	8.4	6.5	7.8	15,319	0.6%	-9.3%
Freeport-McMoRan Inc	FCX US	WEAK BUY	Materials	10.05	15.12	50.4%	0.4	-0.5	8.8	6.1	12.2	1.9	1.4	1.3	0.0	1.8	2.4	22.3	24.9	11.1	14,563	-38.9%	-44.5%
AT&T Inc	T US	WEAK BUY	Communication Services	28.31	34.96	23.5%	0.2	0.0	9.7	8.1	7.9	1.4	1.1	1.1	7.0	7.1	7.2	11.4	14.8	15.8	206,040	-10.7%	-27.3%
Sprint Corp	S US	HOLD	Communication Services	5.79	6.10	5.4%	-0.7	0.2	29.8	115.8	99.8	0.9	0.8	0.8	0.0	0.0	0.0	14.1	0.9	3.2	23,609	5.3%	2.7%
T-Mobile US Inc	TMUS US	BUY	Communication Services	61.93	79.00	27.6%	0.4	0.2	25.4	18.7	15.8	2.6	2.1	1.8	0.0	0.0	0.0	10.4	11.8	12.3	52,541	1.9%	-2.7%
Verizon Communications Inc	VZ US	WEAK BUY	Communication Services	54.92	58.74	7.0%	0.2	0.0	14.6	11.8	11.7	7.7	4.2	3.5	4.3	4.3	4.4	55.8	38.7	32.7	226,930	10.4%	3.3%
Europe																							
adidas AG	ADS GY	BUY	Consumer Discretionary	184.75	221.46	19.9%	0.2	0.1	27.4	22.1	19.3	5.3	5.4	4.8	1.3	1.7	2.0	18.9	25.3	26.1	37,027	-3.2%	9.1%
Bayerische Motoren Werke AG	BMW GY	WEAK BUY	Consumer Discretionary	71.93	86.05	19.6%	-0.1	0.0	6.2	6.9	6.6	0.9	0.8	0.8	5.2	5.4	5.5	15.5	12.2	11.7	46,713	-10.4%	-17.8%
Burberry Group PLC	BRBY LN	HOLD	Consumer Discretionary	1,712.50	1,925.78	12.5%	0.0	0.1	21.4	20.7	19.6	4.8	4.9	4.5	2.4	2.5	2.7	21.0	23.3	23.6	7,045	-20.8%	-2.6%
Christian Dior SE	CDI FP	WEAK BUY	Consumer Discretionary	331.80			0.3	0.1	28.2	21.8	19.8	4.3	4.2	3.7	1.4	2.0	2.2	16.9	20.2	19.9	59,892	-8.4%	8.5%
Cie Financiere Richemont SA	CFR SW	WEAK BUY	Consumer Discretionary	62.10	85.48	37.6%	0.1	0.0	17.7	16.2	15.9	1.9	2.0	1.9	3.3	3.4	3.7	11.0	13.9	12.1	35,658	-28.8%	-30.2%
Daimler AG	DAI GY	WEAK BUY	Consumer Discretionary	46.82	61.25	30.8%	-0.2	0.1	5.0	6.1	5.7	0.8	0.7	0.7	7.4	7.5	7.5	16.6	12.6	12.6	50,084	-18.8%	-34.4%
Fiat Chrysler Automobiles NV	FCA IM	WEAK BUY	Consumer Discretionary	13.12	18.30	39.5%	0.3	0.1	5.9	4.4	4.0	0.9	0.8	0.7	0.1	3.5	6.3	16.6	18.7	18.5	20,109	-20.5%	-15.1%
Hermes International	RMS FP	HOLD	Consumer Discretionary	475.40	484.84	2.0%	0.1	0.1	40.7	36.9	33.9	9.6	9.1	7.7	0.9	1.0	1.1	25.5	25.6	24.5	50,188	-10.1%	6.9%
HUGO BOSS AG	BOSS GY	BUY	Consumer Discretionary	53.32	73.38	37.6%	0.0	0.1	15.1	15.3	13.6	3.9	3.8	3.5	5.1	5.1	5.5	26.3	25.7	27.0	3,754	-31.3%	-25.6%
LVMH Moet Hennessy Louis Vuitton	MC FP	BUY	Consumer Discretionary	253.45	317.28	25.2%	0.3	0.1	26.1	19.8	18.2	4.4	3.9	3.5	1.8	2.3	2.5	17.8	20.7	20.0	128,015	-11.8%	1.6%
Marks & Spencer Group PLC	MKS LN	HOLD	Consumer Discretionary	249.80	289.00	15.7%	-0.1	0.0	9.0	10.0	10.0	1.3	1.4	1.4	7.5	7.5	7.5	13.1	14.1	14.2	4,059	-15.9%	-20.3%
Peugeot SA	UG FP	WEAK BUY	Consumer Discretionary	18.60	24.06	29.3%	0.4	0.1	8.1	5.7	5.0	1.2	1.0	0.9	2.9	4.1	4.9	14.5	19.5	19.2	16,830	-9.0%	8.8%
Porsche Automobil Holding SE	PAH3 GY	BUY	Consumer Discretionary	53.54	78.50	46.6%	0.1	0.1	5.0	4.4	3.9	0.5	0.5	0.4	2.8	4.4	5.5	10.4	11.9	12.1	16,397	-8.2%	-23.6%
Puma SE	PUM GY	WEAK BUY	Consumer Discretionary	418.00	476.29	13.9%	0.4	0.3	44.3	32.5	24.2	3.4	3.8	3.4	0.3	0.8	1.1	7.9	12.0	15.3	6,304	-14.7%	17.3%
Renault SA	RNO FP	BUY	Consumer Discretionary	55.14	82.42	49.5%	-0.1	0.1	3.5	3.9	3.7	0.5	0.4	0.4	6.4	6.6	6.9	13.6	11.6	11.5	16,306	-28.1%	-34.5%
Sky Ltd	SKY LN	HOLD	Communication Services		1,728.00		0.1	0.1										24.3	23.6	22.1			
Volkswagen AG	VOW3 GY	BUY	Consumer Discretionary	143.30	202.29	41.2%	0.0	0.1	6.0	5.7	5.0	0.7											

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	20F
Aviva PLC	AV/LN	BUY	Financials	371.90	556.94	49.8%	0.1	0.1	7.0	6.5	6.1	0.9	0.9	0.9	7.2	8.1	9.1	12.3	12.6	14.1	14,510	-27.8%	-25.6%	
AXA SA	CS FP	BUY	Financials	18.80	27.22	44.8%	0.1	0.1	8.0	7.5	6.8	0.7	0.7	0.6	6.6	7.1	7.6	8.7	8.8	9.3	45,860	-12.3%	-25.3%	
Banco Santander SA	SAN SM	BUY	Financials	3.93	5.22	32.7%	0.0	0.1	8.5	8.1	7.3	0.6	0.7	0.6	5.2	5.6	5.9	7.3	8.2	8.9	63,818	-17.0%	-29.7%	
Barclays PLC	BARC LN	WEAK BUY	Financials	149.00	215.48	44.6%	0.4	0.1	9.8	6.9	6.5	0.4	0.5	0.5	2.0	4.4	5.4	2.8	5.5	7.2	25,526	-23.2%	-26.3%	
BNP Paribas SA	BNP FP	BUY	Financials	39.50	62.30	57.7%	0.0	0.0	6.3	6.5	6.4	0.5	0.5	0.5	7.6	7.6	7.8	8.3	7.8	8.0	49,367	-26.7%	-37.3%	
British Land Co PLC/The	BLND LN	WEAK BUY	Real Estate	540.00	653.13	20.9%	-0.1	0.0	14.7	15.6	15.2	0.6	0.6	0.6	5.6	5.8	5.9	4.2	3.8	4.1	5,189	-21.5%	-19.9%	
Commerzbank AG	CBK GY	WEAK BUY	Financials	5.81	10.12	74.2%	1.4	0.1	19.4	8.1	7.1	0.3	0.3	0.2	0.0	3.4	5.1	1.0	3.3	3.4	7,275	-32.4%	-54.0%	
Credit Agricole SA	ACA FP	BUY	Financials	9.44	14.79	56.8%	0.1	0.0	7.6	6.9	6.7	0.5	0.5	0.5	7.0	7.4	7.7	6.5	7.2	7.2	27,045	-19.8%	-32.6%	
Credit Suisse Group AG	CSGN SW	BUY	Financials	10.71	16.41	53.2%	0.4	0.5	14.7	10.8	7.0	0.6	0.6	0.6	2.6	2.9	4.4	3.8	5.6	8.6	27,375	-30.4%	-39.0%	
Deutsche Bank AG	DBK GY	HOLD	Financials	7.04	9.11	29.4%	-0.5	1.2	10.0	20.7	9.2	0.2	0.2	0.2	1.5	1.8	3.7	0.2	0.9	2.2	14,554	-25.8%	-56.8%	
HSBC Holdings PLC	HSBA LN	WEAK BUY	Financials	654.00	751.13	14.9%	0.1	0.1	12.4	11.5	10.8	1.0	1.0	1.0	6.2	6.3	6.3	7.3	8.5	8.9	131,024	-9.3%	-14.1%	
ING Groep NV	INGA NA	WEAK BUY	Financials	9.49	14.13	48.9%	0.0	0.0	7.2	7.0	7.0	0.7	0.7	0.7	7.3	7.2	7.4	10.3	9.8	10.3	36,931	-25.0%	-39.0%	
Intesa Sanpaolo SpA	ISP IM	WEAK BUY	Financials	1.91	2.57	34.6%	0.1	0.1	10.1	9.0	8.3	0.6	0.6	0.6	10.5	10.4	9.7	12.9	7.5	7.9	33,481	-26.1%	-29.7%	
Julius Baer Group Ltd	BAER SW	WEAK BUY	Financials	35.16	50.78	44.4%	0.1	0.1	9.5	9.0	8.5	1.3	1.3	1.2	4.0	4.5	4.9	14.3	14.2	14.0	7,869	-40.4%	-39.3%	
Land Securities Group PLC	LAND LN	HOLD	Real Estate	814.00	935.84	15.0%	0.1	0.0	15.7	14.0	13.8	0.6	0.6	0.6	5.0	5.8	6.0	3.6	4.2	4.4	6,035	-14.5%	-17.5%	
Legal & General Group PLC	LGEN LN	WEAK BUY	Financials	226.80	300.71	32.6%	0.1	0.0	8.6	7.6	7.3	1.6	1.6	1.4	6.7	7.2	7.8	19.7	21.5	21.0	13,519	-15.8%	-16.2%	
Lloyds Banking Group PLC	LLOY LN	WEAK BUY	Financials	51.51	73.68	43.0%	-0.1	0.0	6.4	7.0	6.9	0.8	0.8	0.8	8.0	6.4	6.8	13.3	12.8	12.9	36,652	-17.1%	-23.4%	
Muenchener Ruckversicherung	MUV2 GY	WEAK BUY	Financials	188.35	201.99	7.2%	5.6	0.1	74.5	11.2	10.2	1.0	1.0	1.0	4.7	4.8	5.1	1.6	9.0	9.7	28,166	4.8%	2.6%	
Prudential PLC	PRU LN	BUY	Financials	1,360.00	2,077.33	52.7%	0.1	0.1	9.8	9.2	8.3	2.1	2.0	1.9	3.5	3.7	4.0	21.5	20.3	21.6	35,251	-25.0%	-27.9%	
Royal Bank of Scotland Group Pl	RBS LN	BUY	Financials	208.70	303.83	45.6%	0.1	0.0	8.1	7.6	7.5	0.6	0.6	0.6	0.0	3.3	5.7	7.1	7.9	7.8	25,147	-20.2%	-24.3%	
RSA Insurance Group PLC	RSA LN	BUY	Financials	498.30	646.63	29.8%	0.0	0.3	13.1	12.7	10.1	1.4	1.3	1.3	4.0	4.5	6.0	11.4	10.8	13.7	5,117	-26.9%	-19.3%	
Societe Generale SA	GLE FP	WEAK BUY	Financials	28.09	43.33	54.3%	0.1	0.0	6.6	6.1	5.9	0.4	0.4	0.4	7.8	8.1	8.5	5.6	6.9	6.9	22,694	-22.4%	-35.4%	
Standard Chartered PLC	STAN LN	WEAK BUY	Financials	595.00	680.96	14.4%	0.3	0.2	14.1	10.8	9.0	0.5	0.5	0.5	1.7	2.9	4.0	3.7	4.9	5.9	19,683	-16.3%	-22.6%	
Standard Life Aberdeen PLC	SLA LN	BUY	Financials	255.45	344.86	35.0%	-0.3	0.0	7.8	11.2	10.8	1.5	1.0	1.1	9.7	9.0	9.3	10.0	7.9	8.3	6,470	-25.2%	-39.9%	
Swiss Re AG	SREN SW	WEAK BUY	Financials	89.34	96.29	7.8%	5.3	0.6	98.4	15.6	9.8	0.9	0.9	0.9	5.7	5.9	6.2	0.7	6.1	9.1	30,252	3.0%	-2.7%	
UBS Group AG	UBSG SW	BUY	Financials	12.02	17.67	47.0%	0.1	0.1	9.3	8.8	8.1	0.9	0.9	0.8	5.4	5.8	6.2	2.4	9.5	9.9	46,341	-22.3%	-30.9%	
UniCredit SpA	UCG IM	BUY	Financials	9.82	16.22	65.1%	-0.1	0.4	6.9	7.3	5.2	0.4	0.4	0.4	2.9	2.9	5.8	8.5	5.6	7.7	21,905	-32.4%	-38.3%	
Unipol Gruppo SpA	UNI IM	BUY	Financials	3.38	4.86	43.8%	-2.7	-0.2		4.5	5.5	0.5	0.4	0.4	5.4	5.4	5.4	-6.1	12.7	8.0	2,423	-4.7%	-13.1%	
Zurich Insurance Group AG	ZURN SW	WEAK BUY	Financials	289.00	329.68	14.1%	0.4	0.2	16.5	12.0	10.3	1.4	1.4	1.3	6.2	6.6	7.0	8.8	11.4	12.8	43,740	-2.8%	-2.6%	
AstraZeneca PLC	AZN LN	WEAK BUY	Health Care	5,901.00	6,521.53	10.5%	-0.1	0.1	19.7	21.9	20.0	6.5	6.9	7.4	3.7	3.7	3.8	15.2	18.8	19.7	74,755	12.9%	19.4%	
GlaxoSmithKline PLC	GSK LN	WEAK BUY	Health Care	1,513.20	1,618.81	7.0%	0.0	0.0	13.6	13.1	13.3	72.8	44.1	40.5	5.3	5.3	5.3	507.0	544.7	212.8	75,073	-2.1%	16.2%	
Sanofi	SAN FP	BUY	Health Care	75.68	84.82	12.1%	0.0	0.0	10.0	13.4	13.9	13.2	1.6	1.6	1.6	4.0	4.1	4.2	12.2	11.8	12.4	94,850	9.7%	4.3%
Airbus SE	AIR FP	BUY	Industrials	83.10	119.58	43.9%	0.3	0.3	25.3	19.0	14.9	10.1	4.6	3.8	1.7	2.1	2.6	54.5	24.9	27.0	64,516	-17.4%	-1.7%	
Alstom SA	ALO FP	WEAK BUY	Industrials	35.30	42.51	20.4%	0.3	-0.1	18.7	14.4	15.8	2.0	1.9	1.7	1.2	1.3	1.6	9.8	13.6	10.5	7,881	-10.5%	1.1%	
BAE Systems PLC	BAU LN	BUY	Industrials	454.40	650.95	43.3%	0.0	0.1	10.7	10.6	9.9	3.6	2.8	2.3	4.8	4.9	5.1	33.1	25.1	23.7	14,520	-27.3%	-20.0%	
Deutsche Lufthansa AG	LHA GY	WEAK BUY	Industrials	19.92	23.08	15.9%	0.0	0.0	4.5	4.7	5.0	1.0	0.8	0.7	3.7	4.1	4.4	26.8	18.5	16.1	9,466	-12.4%	-35.9%	
easyJet PLC	EZJ LN	WEAK BUY	Industrials	1,093.00	1,451.55	32.8%	0.0	0.1	9.3	9.4	8.7	1.4	1.2	1.1	4.9	5.4	5.8	15.6	14.6	14.9	4,341	-39.0%	-24.4%	
Rolls-Royce Holdings PLC	RR/ LN	WEAK BUY	Industrials	810.00	954.47	17.8%	-0.6	0.9	23.0	63.3	33.1	6.9	2.5	2.4	1.4	1.5	1.7	29.2	4.5	7.4	15,355	-13.4%	-4.4%	
Siemens AG	SIE GY	BUY	Industrials	98.17	124.76	27.1%	0.0	0.1	13.5	13.5	11.9	1.8	1.7	1.6	3.9	3.9	4.1	13.0	12.2	13.1	83,445	-15.6%	-16.4%	
SAP SE	SAP GY	BUY	Information Technology	86.42	113.88	31.8%	0.0	0.1	20.5	19.6	17.9	3.8	3.7	3.4	1.5	1.7	1.9	17.0	18.4	18.0	106,167	-14.4%	-8.6%	
Anglo American PLC	AAL LN	WEAK BUY	Materials	1,751.60	1,906.25	8.8%	-0.1	0.0	8.5	9.2	9.1	1.3	1.2	1.1	4.7	4.6	4.6	15.6	13.3	13.1	22,641	3.2%	16.7%	
BHP Group PLC	BLT LN	WEAK BUY	Materials		1,732.95		0.1	-0.1										14.7	17.6	16.5				
Glencore PLC	GLEN LN	BUY	Materials	287.20	385.01	34.1%	0.2	0.0	9.3	7.6	7.8	1.1	1.1	1.0	3.0	5.8	6.2	12.2	14.1	13.3	40,232	-23.9%	-20.0%	
Rio Tinto PLC	RIO LN	WEAK BUY	Materials	3,800.00	4,146.06	9.1%	0.0	-0.1	9.9	9.7	10.8	1.9	1.9	1.8	5.7	6.0	5.8	21.0	19.7	17.2	64,576	-9.1%	1.4%	
Deutsche Telekom AG	DTE GY	BUY	Communication Services	15.01	16.81	12.0%	0.0	0.2	16.7	16.4	14.1	2.4	2.2	2.1	4.4	4.7	5.1	10.1	12.7	14.6	71,469	10.9%	0.0%	
Orange SA	ORA FP	BUY	Communication Services	14.18	17.28	21.9%	0.1	0.1	14.1	13.4	12.3	1.2	1.2	1.2	4.6	5.0	5.2	7.8	8.9	9.4	37,706	-2.2%	-3.2%	
Telecom Italia SpA/Milano	TIT IM	WEAK BUY	Communication Services	0.50	0.73	46.0%	-0.2	0.2	6.7	8.8	7.1	0.5	0.5	0.5	0.0	0.0	0.8	7.1	-1.8	6.1	10,174	-25.1%	-32.2%	
Telefonica SA	TEF SM	WEAK BUY	Communication Services	7.49	9.02	20.4%	0.0	0.0	10.5	10.6	10.3	1.9	2.0	1.9	5.2	5.4	5.4	17.5	19.4	18.4	38,894	0.5%	-9.3%	
Vodafone Group PLC	VOD LN	BUY	Communication Services	156.74	202.83	29.4%	0.0	0.2	16.0	16.8	14.4	0.7	0.7	0.7	8.6	8.5	8.7	3.6	4.1	5.0	41,880	-16.3%	-33.6%	
Australia																								
Wesfarmers Ltd	WES AU	WEAK BUY	Consumer Discretionary	31.59	32.84	4%	-0.2	-0.1	12.9	16.0	16.9	1.6	2.7	2.6	6.9	5.7	5.1	11.9	13.9	18.2	35,818	-10.7%	-0.6%	
Woolworths Group Ltd	WOW AU	HOLD	Consumer Staples	28.78	29.00	1%	0.1	0.1	23.1	20.8	19.8	3.6	3.4	3.2	3.2	3.5	3.6	17.1	16.8	16.2	37,915	-3.6%	5.6%	
Australia & New Zealand Bankin	ANZ AU	BUY	Financials	23.36	28.58	22%	0.1	0.0	10.9	10.0	9.5	1.1	1.1	1.1	6.9	6.9	7.1	10.8	11.4	11.6	67,028	-18.5%	-19.1%	
Commonwealth Bank of Australi	CBA AU	WEAK BUY	Financials	68.65	73.33	7%	0.0	0.0	12.9	12.5	12.3	1.8	1.8	1.7	6.3	6.3	6.4	14.9	14.9	14.6	121,527	-7.1%	-14.6%	
Macquarie Group Ltd	MQG AU	BUY	Financials	105.44	130.32	24%	0.2	0.0	14.7	12.3	11.7	2.3	2.1	2.0	4.8	5.6	5.9	15.7	17.5	17.5	35,899	-13.6%	5.5%	
National Australia Bank Ltd	NAB AU	WEAK BUY	Financials	22.91	29.31	28%	0.1	0.0	11.1	9.9	9.5	1.2	1.2	1.2	8.6	8.5	8.5	11.6	12.8	12.8	63,631	-17.1%	-22.5%	
Westpac Banking Corp	WBC AU	WEAK BUY	Financials	23.86	29.36	23%	0.0	0.0	10.1	10.1	10.0	1.3	1.2	1.2	7.9	7.9	8.0	13.3	12.9	12.7	82,259	-18.8%	-23.7%	
Qantas Airways Ltd	QAN AU	BUY	Industrials	5.65	6.76	20%	0.0	0.1	8.7	9.1	8.2	2.6	2.3	2.0	2.5	3.5	4.							

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
Subaru Corp	7270 JP	WEAK BUY	Consumer Discretionary	2,366.00	3,044.29	29%	-0.1	0.5	8.7	10.2	7.0	1.2	1.1	1.0	6.1	6.1	6.1	14.0	11.1	15.0	1,819,870	-27.9%	-33.1%
Yamaha Motor Co Ltd	7272 JP	BUY	Consumer Discretionary	2,155.00	3,139.29	46%	0.0	0.1	7.6	7.5	6.8	1.2	1.1	1.0	3.9	4.2	4.5	17.4	15.5	15.3	754,065	-24.6%	-42.6%
Nikon Corp	7731 JP	WEAK BUY	Consumer Discretionary	1,625.00	2,103.42	29%	0.7	0.0	19.5	11.8	12.2	1.1	1.1	1.0	1.8	3.6	3.7	6.0	9.2	8.2	651,428	-7.1%	-29.0%
Nitori Holdings Co Ltd	9843 JP	WEAK BUY	Consumer Discretionary	13,885.00	18,054.54	30%	0.0	0.1	22.7	21.9	20.3	3.4	3.1	2.7	0.7	0.7	0.8	16.3	15.3	14.6	1,589,048	-28.2%	-18.9%
Fast Retailing Co Ltd	9983 JP	WEAK BUY	Consumer Discretionary	58,840.00	56,953.85	-3%	0.2	0.1	41.5	35.1	31.4	7.0	6.0	5.2	0.7	0.8	0.9	18.3	18.9	18.4	6,241,374	12.9%	30.9%
Kirin Holdings Co Ltd	2503 JP	WEAK BUY	Consumer Staples	2,360.00	3,027.50	28%	0.3	0.0	17.3	13.5	13.4	2.6	2.2	2.0	1.8	2.1	2.3	16.0	16.4	16.4	2,157,040	-22.0%	-19.0%
Ajinomoto Co Inc	2802 JP	WEAK BUY	Consumer Staples	1,965.00	2,270.91	16%	0.0	0.1	19.1	18.9	17.2	1.7	1.6	1.5	1.6	1.7	1.8	9.0	8.9	9.3	1,079,106	-5.2%	-7.7%
Japan Tobacco Inc	2914 JP	BUY	Consumer Staples	2,681.50	3,668.92	37%	-0.1	0.1	11.9	12.6	11.8	1.8	1.7	1.7	5.2	5.6	6.0	16.1	14.1	15.7	5,363,000	-16.6%	-27.5%
Seven & i Holdings Co Ltd	3382 JP	BUY	Consumer Staples	4,764.00	5,845.00	23%	0.1	0.2	22.3	19.7	17.1	1.7	1.7	1.6	1.9	2.0	2.2	8.1	8.6	9.3	4,223,010	-1.2%	1.3%
Tsuruha Holdings Inc	3391 JP	BUY	Consumer Staples	9,770.00	14,416.67	48%	0.0	0.1	18.6	17.9	16.2	2.5	2.2	2.0	1.5	1.6	1.8	14.2	13.4	13.4	481,031	-32.8%	-34.4%
Shiseido Co Ltd	4911 JP	BUY	Consumer Staples	6,684.00	8,455.71	27%	9.8	0.2	384.4	35.4	28.8	6.7	5.6	4.9	0.4	0.6	0.8	1.5	1.7	19.0	2,673,600	-25.8%	22.5%
FamilyMart UNY Holdings Co Ltd	8028 JP	WEAK SELL	Consumer Staples	14,860.00	9,181.82	-38%	0.4	0.1	59.4	42.7	38.6	3.5	3.4	3.2	0.8	0.9	1.0	5.8	8.0	8.5	1,882,945	20.6%	88.6%
Unicharm Corp	8113 JP	BUY	Consumer Staples	3,381.00	3,942.73	17%	0.2	0.1	37.3	32.2	28.8	5.0	4.6	4.2	0.5	0.7	0.8	13.7	15.2	15.6	2,099,041	1.5%	14.5%
Nomura Real Estate Holdings In	3231 JP	WEAK BUY	Real Estate	2,011.00	2,740.00	36%	0.1	0.0	8.6	7.9	7.6	0.8	0.7	0.7	3.5	3.7	3.9	8.8	9.0	9.0	386,731	-19.6%	-21.1%
Mitsubishi UFJ Financial Group	8306 JP	BUY	Financials	542.10	836.80	54%	0.0	0.0	7.2	7.3	7.3	0.4	0.4	0.4	3.4	3.9	4.3	6.7	6.1	5.9	7,495,946	-13.3%	-35.9%
Sumitomo Mitsui Financial Group	8316 JP	BUY	Financials	3,669.00	5,557.50	51%	0.0	0.0	7.1	6.8	6.8	0.5	0.5	0.5	4.4	4.8	5.0	7.6	7.3	6.8	5,134,404	-14.2%	-26.3%
Mizuho Financial Group Inc	8411 JP	HOLD	Financials	170.80	209.49	23%	0.0	-0.1	7.8	7.6	8.1	0.5	0.5	0.5	4.4	4.4	4.4	6.6	6.3	5.7	4,337,039	-8.2%	-17.7%
Daiwa Securities Group Inc	8601 JP	WEAK BUY	Financials	563.70	749.43	33%	-0.1	0.1	8.7	9.8	8.7	0.7	0.7	0.7	4.6	5.0	5.6	8.6	7.3	7.9	957,940	-9.1%	-20.2%
Nomura Holdings Inc	8604 JP	WEAK BUY	Financials	415.40	572.30	38%	-0.5	0.7	5.8	11.8	6.9	0.5	0.5	0.5	5.0	3.3	4.4	9.0	3.7	6.7	1,451,226	-22.8%	-38.1%
Dai-ichi Life Holdings Inc	8750 JP	BUY	Financials	1,732.50	2,366.67	37%	-0.2	0.0	6.4	8.5	8.3	0.6	0.5	0.5	2.8	3.1	3.3	8.5	5.6	5.7	2,075,896	-11.0%	-27.4%
Tokio Marine Holdings Inc	8766 JP	BUY	Financials	5,198.00	6,402.73	23%	0.2	0.1	14.2	11.5	10.5	1.0	1.0	0.9	3.1	4.1	3.8	7.3	8.2	8.6	3,741,001	-1.3%	1.4%
Mitsubishi Estate Co Ltd	8802 JP	BUY	Real Estate	1,740.00	2,271.67	31%	0.1	0.1	21.2	19.5	18.5	1.4	1.3	1.3	1.4	1.5	1.6	6.9	6.9	7.0	2,420,406	-12.1%	-11.6%
Sumitomo Realty & Developer	8830 JP	WEAK BUY	Real Estate	4,018.00	4,530.00	13%	0.1	0.0	16.0	14.5	13.9	1.7	1.5	1.4	0.7	0.7	0.8	11.3	11.3	10.7	1,912,913	-4.2%	6.9%
NTT Urban Development Corp	8933 JP	SELL	Real Estate	1,674.00	306.3	-81%	-0.1	0.0	30.6	32.3	30.9	2.5	2.3	2.2	1.1	1.2	1.3	8.2	7.0	7.1	550,947	39.0%	27.7%
Daiichi Sankyo Co Ltd	4568 JP	HOLD	Health Care	3,553.00	4,280.00	20%	0.0	0.0	41.4	39.8	40.0	2.0	2.0	2.0	2.0	2.0	2.0	4.7	5.3	5.1	2,519,117	-17.7%	23.6%
Olympus Corp	7733 JP	WEAK BUY	Health Care	3,230.00	4,325.83	34%	-0.5	1.1	18.2	35.7	16.6	2.3	2.4	2.1	0.9	0.9	1.2	13.7	7.1	13.3	1,106,964	-21.5%	-25.7%
Obayashi Corp	1802 JP	BUY	Industrials	975.00	1,381.43	42%	0.0	0.0	7.0	7.0	7.0	1.0	0.9	0.8	3.0	3.0	3.1	15.3	13.6	12.4	703,472	-14.3%	-28.0%
Komatsu Ltd	6301 JP	BUY	Industrials	2,381.00	3,878.13	63%	0.4	0.1	11.8	8.8	8.0	1.3	1.2	1.1	3.1	4.4	4.9	11.4	14.6	14.6	2,314,933	-23.5%	-41.2%
Kubota Corp	6326 JP	WEAK BUY	Industrials	1,580.50	2,050.71	30%	0.0	0.1	13.7	13.3	12.3	1.5	1.4	1.3	2.1	2.2	2.4	11.4	10.9	11.0	1,950,427	-12.7%	-28.8%
Toshiba Corp	6502 JP	WEAK BUY	Industrials	3,040.00	3,750.88	23%	1.3	-0.9	4.1	1.7	12.9	3.6	1.1	1.1	0.0	0.7	0.9	84.5	9.4		1,781,440	-9.8%	-1.9%
FANUC Corp	6954 JP	HOLD	Industrials	16,500.00	18,910.53	15%	-0.2	-0.1	17.4	20.9	23.1	2.2	2.2	2.1	3.4	4.9	2.6	12.9	10.2	9.4	3,366,673	-24.6%	-39.0%
Mitsubishi Heavy Industries Ltd	7011 JP	HOLD	Industrials	4,024.00	4,530.91	13%	-0.1	0.3	15.9	16.9	13.0	0.7	0.8	0.8	3.0	3.2	3.3	4.9	4.3	6.2	1,357,556	1.0%	-5.8%
ITOCHU Corp	8001 JP	BUY	Industrials	1,877.00	2,580.00	37%	0.2	0.0	6.8	5.8	5.7	1.1	1.0	0.9	3.8	4.4	4.7	16.8	17.7	15.7	2,974,838	-6.3%	-10.1%
Sumitomo Corp	8053 JP	WEAK BUY	Industrials	1,547.50	2,065.00	33%	0.1	0.0	6.2	5.8	5.7	0.7	0.7	0.6	4.0	5.2	5.3	12.8	12.4	11.4	1,935,594	-15.3%	-19.8%
Mitsubishi Corp	8058 JP	BUY	Industrials	2,971.50	3,811.25	28%	0.2	0.1	8.6	7.2	6.8	0.9	0.8	0.7	3.4	4.3	4.6	10.7	11.7	11.7	4,724,913	-3.9%	-3.4%
Kawasaki Kisen Kaisha Ltd	9107 JP	HOLD	Industrials	1,343.00	1,697.50	26%	-4.0	-1.2	16.7	10.9	34.0	0.6	0.7	0.7	0.0	0.0	0.5	2.9	-16.8	-0.3	126,159	-35.5%	-53.0%
Japan Airlines Co Ltd	9201 JP	BUY	Industrials	3,836.00	4,736.00	23%	0.0	0.0	10.6	10.9	11.0	1.3	1.2	1.1	2.8	2.9	2.9	12.7	11.7	10.2	1,338,874	-6.3%	-12.7%
Hitachi Ltd	6501 JP	BUY	Information Technology	3,010.00	4,825.00	60%	0.3	0.0	8.7	6.9	6.7	0.9	0.8	0.7	2.5	2.9	3.2	11.0	12.3	11.4	2,909,745	-23.1%	-32.6%
Advantest Corp	6857 JP	BUY	Information Technology	2,153.00	2,799.15	30%	1.7	-0.2	24.8	9.2	11.0	3.2	2.4	2.1	1.2	3.4	2.9	13.3	30.0	21.4	429,667	-6.3%	2.6%
Canon Inc	7751 JP	WEAK BUY	Information Technology	3,018.00	3,591.23	19%	0.0	0.0	13.1	13.0	13.1	1.1	1.1	1.1	5.3	5.3	5.4	8.8	8.6	8.4	4,025,298	-18.3%	-30.8%
Ricoh Co Ltd	7752 JP	WEAK BUY	Information Technology	1,045.00	1,203.67	15%	-1.3	0.2		13.1	11.0	0.8	0.8	0.8	1.4	1.9	2.4	-17.1	6.2	6.8	778,433	4.0%	-2.2%
Nintendo Co Ltd	7974 JP	BUY	Communication Services	29,025.00	50,131.25	73%	0.5	0.3	26.4	17.5	13.4	2.6	2.4	2.3	1.9	2.9	3.8	10.6	14.4	17.1	4,111,943	-20.4%	-31.4%
Nitto Denko Corp	6988 JP	WEAK BUY	Materials	5,309.00	7,663.64	44%	-0.2	0.0	8.8	10.6	10.2	1.2	1.2	1.1	3.0	3.3	3.4	14.5	11.0	10.3	922,483	-35.9%	-48.1%
KDDI Corp	9433 JP	BUY	Communication Services	2,598.50	3,268.33	26%	0.1	0.0	11.0	10.1	9.9	1.7	1.5	1.4	3.5	3.9	4.2	15.6	15.7	14.9	6,579,414	-14.4%	-8.0%
NTT DOCOMO Inc	9437 JP	WEAK BUY	Communication Services	2,441.00	2,834.50	16%	0.0	0.0	12.5	12.4	13.0	1.5	1.5	1.4	4.1	4.5	4.8	12.6	12.4	11.7	9,232,592	-13.7%	-8.8%
SoftBank Group Corp	9984 JP	BUY	Communication Services	7,621.00	13,133.33	72%	-0.2	0.8	7.7	9.9	5.6	1.6	1.3	1.1	0.6	0.6	0.6	20.9	11.0	15.7	8,388,133	-9.2%	-14.9%
Shikoku Electric Power Co Inc	9507 JP	WEAK BUY	Utilities	1,348.00	1,452.00	8%	-0.1	0.5	15.0	17.5	11.5	0.9	0.9	0.8	2.1	2.4	2.9	6.0	4.7	7.7	300,720	-9.8%	10.1%
Hong Kong																							
Brilliance China Automotive Hol	1114 HK	WEAK BUY	Consumer Discretionary	5.80	9.99	72%	0.3	0.2	5.2	4.0	3.4	0.9	0.8	0.7	2.4	2.7	3.3	18.9	21.6	21.1	29,263	-59.9%	-70.6%
Wynn Macau Ltd	1128 HK	BUY	Consumer Discretionary	16.74	22.05	32%	0.6	0.1	22.8	14.3	13.2	30.3	33.8	38.4	4.1	7.7	7.6	143.7	232.1	333.8	86,997	-35.7%	-27.3%
BYD Co Ltd	1211 HK	WEAK BUY	Consumer Discretionary	51.40	55.22	7%	-0.2	0.4	29.5	38.7	28.3	2.2	2.1	2.0	0.7	0.3	0.4	8.0	5.8	7.4	155,564	5.3%	-20.4%
Geely Automobile Holdings Ltd	175 HK	BUY	Consumer Discretionary	13.74	20.51	49%	0.3	0.2	10.8	8.1	6.6	3.3	2.4	1.9	2.1	2.9	3.7	33.9	33.1	31.4	123,399	-36.7%	-46.4%
PRADA SpA	1913 HK	WEAK BUY	Consumer Discretionary	25.25	35.98	43%	0.0	0.2		24.2	20.1	2.5	2.4					10.2	11.9		64,610	-32.0%	-9.3%
Sands China Ltd	1928 HK	BUY	Consumer Discretionary	32.80	41.17	26%	0.3	0.1	21.5	16.2	15.1	7.2	7.5	7.4	6.1	6.3	6.5	32.3	45.8	50.0	264,235	-25.6%	-17.6%
Chow Tai Fook Jewellery Group	1929 HK	WEAK BUY	Consumer Discretionary	6.49	7.85	21%	0.1	0.1	15.6	14.3	12.8	2.0	1.9	1.9	4.0	5.3	5.8	12.9	13.5	14.8	64,900	-27.9%	-18.5%
MGM China Holdings Ltd	2282 HK	WEAK BUY	Consumer Discretionary	12.82	15.81	23%	-0.4	0.8	20.0	33.9	18.4												

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	6M
People's Insurance Co Group of	1339 HK	WEAK BUY	Financials	3.05	3.80	25%	-0.1	0.1	6.5	7.2	6.3	0.8	0.7	0.6	1.2	1.4	1.5	12.8	10.6	11.8	264,681	-19.1%	-21.6%
China Cinda Asset Management	1359 HK	WEAK BUY	Financials	1.89	2.55	35%	0.0	0.1	3.5	3.6	3.2	0.5	0.4	0.4	8.0	7.1	8.0	14.5	12.4	12.5	72,131	-29.7%	-33.2%
Industrial & Commercial Bank of	1398 HK	BUY	Financials	5.54	7.08	28%	0.1	0.1	6.2	5.8	5.4	0.8	0.8	0.7	4.9	5.2	5.7	14.1	13.8	13.5	2,062,593	-8.1%	-11.8%
New World Development Co Ltd	17 HK	BUY	Real Estate	10.54	13.67	30%	0.2	0.0	13.4	11.3	11.4	0.5	0.5	0.5	4.5	4.8	5.0	3.9	4.4	4.3	107,517	-6.7%	-6.7%
Swire Pacific Ltd	19 HK	WEAK BUY	Real Estate	83.10	97.40	17%	0.4	0.4	26.2	18.9	13.9	0.5	0.5	0.5	2.5	3.1	3.9	2.4	3.6	3.4	113,212	-2.7%	14.9%
Ping An Insurance Group Co of	2318 HK	BUY	Financials	69.65	98.22	41%	0.3	0.2	14.7	11.1	9.2	2.4	2.0	1.7	1.8	3.4	4.0	18.1	19.6	20.5	1,231,815	-8.0%	-15.8%
PICC Property & Casualty Co Ltd	2328 HK	BUY	Financials	7.64	9.98	31%	-0.1	0.1	6.7	7.4	6.4	1.1	1.0	0.9	3.8	3.4	3.7	17.3	14.1	14.3	169,935	-14.2%	-24.7%
China Pacific Insurance Group C	2601 HK	BUY	Financials	25.20	37.41	48%	0.1	0.3	13.0	11.6	9.3	1.4	1.4	1.2	3.9	4.2	5.2	11.0	12.0	13.8	277,465	-21.3%	-33.6%
China Life Insurance Co Ltd	2628 HK	WEAK BUY	Financials	16.40	21.86	33%	-0.1	0.3	12.5	13.8	10.5	1.2	1.2	1.1	2.8	2.5	3.3	10.1	9.4	11.6	615,429	-21.3%	-33.5%
Standard Chartered PLC	2888 HK	WEAK BUY	Financials	57.95	69.20	19%	0.3	0.2	13.8	10.6	8.9	0.5	0.5	0.5	1.7	2.9	4.1	3.7	4.9	5.9	191,700	-21.2%	-27.9%
Bank of Communications Co Ltd	3328 HK	WEAK BUY	Financials	5.92	6.35	7%	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	457,335	-4.2%	2.1%
China Merchants Bank Co Ltd	3968 HK	BUY	Financials	29.25	35.22	20%	0.1	0.1	9.3	8.1	7.1	1.4	1.3	1.1	3.2	3.7	4.3	16.3	16.4	16.7	726,770	-1.8%	-5.3%
Bank of China Ltd	3988 HK	BUY	Financials	3.35	4.44	33%	0.0	0.1	5.0	4.9	4.6	0.6	0.6	0.5	5.9	6.4	6.8	12.2	12.0	11.9	1,130,747	-14.4%	-12.1%
Wharf Holdings Ltd/The	4 HK	WEAK BUY	Real Estate	20.30	25.85	27%	-0.2	0.1	7.3	8.7	8.3	0.5	0.4	0.4	3.7	3.6	3.8	3.5	4.9	4.9	61,857	-22.2%	-24.0%
HSBC Holdings PLC	5 HK	WEAK BUY	Financials	64.10	76.21	19%	0.1	0.1	12.2	11.3	10.7	1.0	1.0	1.0	6.2	6.3	6.4	7.3	8.5	8.9	1,284,191	-13.8%	-19.9%
CITIC Securities Co Ltd	6030 HK	BUY	Financials	13.42	17.38	30%	0.0	0.1	12.9	13.2	11.8	1.0	0.9	0.9	2.5	3.1	3.4	7.9	7.1	7.6	209,208	-18.6%	-16.5%
Haitong Securities Co Ltd	6837 HK	BUY	Financials	7.36	10.10	37%	-0.2	0.2	8.8	11.7	9.4	0.6	0.6	0.6	3.5	2.5	3.2	7.7	5.2	6.1	107,923	-11.8%	-35.1%
China Overseas Land & Investm	688 HK	BUY	Real Estate	26.00	32.37	25%	0.1	0.2	7.9	7.0	5.9	1.1	1.0	0.8	3.3	3.7	4.4	15.3	14.6	15.3	284,313	-3.4%	6.4%
China Construction Bank Corp	939 HK	BUY	Financials	6.34	8.87	40%	0.1	0.1	5.8	5.4	5.0	1.8	1.7	0.7	5.1	5.6	6.0	14.4	14.2	14.0	1,592,614	-14.1%	-10.1%
China Taiping Insurance Holding	966 HK	BUY	Financials	20.90	35.02	68%	0.7	0.2	13.9	8.1	6.8	1.2	1.1	0.9	0.6	0.8	1.0	9.3	13.0	14.1	75,115	-22.6%	-29.5%
China CITIC Bank Corp Ltd	998 HK	BUY	Financials	4.65	5.80	25%	0.1	0.1	4.8	4.6	4.3	0.5	0.5	0.5	5.1	6.2	6.7	11.2	11.2	11.1	279,415	-8.3%	-4.7%
Sinopharm Group Co Ltd	1099 HK	BUY	Health Care	31.15	41.90	35%	0.1	0.1	15.1	13.4	11.8	2.1	1.9	1.7	1.8	2.3	2.6	15.2	15.1	15.3	92,567	-4.2%	-6.3%
CK Hutchison Holdings Ltd	1 HK	BUY	Industrials	75.30	105.40	40%	0.1	0.1	8.5	7.6	6.9	0.7	0.6	0.6	3.8	4.2	4.6	8.3	8.5	8.9	290,568	-11.1%	-22.0%
China Southern Airlines Co Ltd	1055 HK	BUY	Industrials	4.71	5.92	26%	-0.4	0.4	6.9	12.0	8.4	0.8	0.8	0.7	3.3	1.4	2.4	13.9	6.9	9.4	83,636	-39.1%	-42.4%
China Railway Construction Corp	1186 HK	BUY	Industrials	10.50	12.03	15%	0.2	0.1	8.1	6.8	6.0	0.9	0.8	0.7	2.0	2.3	2.6	11.4	12.0	12.3	168,262	27.6%	16.9%
China Communications Construc	1800 HK	BUY	Industrials	7.36	9.54	30%	0.1	0.1	5.7	5.2	4.7	0.6	0.5	0.5	3.4	3.7	4.1	11.3	11.0	11.0	189,130	-9.5%	-15.8%
China Machinery Engineering Co	1829 HK	BUY	Industrials	3.49	5.40	55%	0.2	0.0	6.5	5.3	5.1	0.8	0.7	0.7	5.8	7.2	8.1	11.8	14.0	14.3	14,399	-15.6%	-29.3%
China Everbright International L	257 HK	BUY	Industrials	6.88	8.93	30%	0.1	0.1	8.9	8.0	7.4	1.5	1.1	1.1	3.8	3.7	4.1	18.6	15.4	15.1	42,264	-30.7%	-36.0%
CITIC Ltd	267 HK	HOLD	Industrials	12.14	11.10	-9%	0.2	0.1	8.4	7.0	6.5	0.7	0.6	0.6	2.9	3.3	3.5	8.4	8.3	8.7	353,156	9.4%	9.6%
Cathay Pacific Airways Ltd	293 HK	BUY	Industrials	11.10	13.59	22%	-1.5	2.0	39.2	12.8	0.8	0.7	0.7	0.2	0.9	2.6	-2.4	1.7	5.3	43,744	-14.9%	-7.8%	
China State Construction Intern	3311 HK	BUY	Industrials	6.05	9.12	51%	0.0	0.2	5.2	5.1	4.4	0.8	0.7	0.6	6.0	5.9	6.6	-19.7	14.8	15.0	30,547	-31.9%	-43.8%
China Railway Group Ltd	390 HK	BUY	Industrials	6.92	8.08	17%	0.2	0.2	9.6	7.9	6.7	1.0	0.8	0.8	1.7	2.1	2.3	10.9	11.5	11.8	180,328	13.8%	20.6%
China Eastern Airlines Corp Ltd	670 HK	BUY	Industrials	4.23	5.37	27%	-0.3	0.4	8.5	12.3	8.8	1.0	0.9	0.8	3.7	0.9	1.5	12.4	7.3	9.9	74,581	-30.9%	-23.6%
Air China Ltd	753 HK	BUY	Industrials	6.79	7.91	16%	-0.3	0.4	9.4	13.7	9.6	1.0	0.9	0.9	2.3	1.5	2.3	11.5	7.1	9.4	119,158	-21.7%	-27.1%
Tencent Holdings Ltd	700 HK	BUY	Communication Services	310.20	384.31	24%	0.2	0.2	39.8	32.4	27.3	11.1	7.7	6.1	0.3	0.3	0.4	31.2	26.9	24.2	2,951,281	-22.0%	-23.6%
ZTE Corp	763 HK	WEAK BUY	Information Technology	15.16	16.49	9%	-2.3	-1.7	12.1	15.1	13.5	1.6	1.7	1.6	2.1	0.0	1.9	14.5	-18.7	13.2	89,462	27.8%	-47.7%
Lenovo Group Ltd	992 HK	WEAK BUY	Information Technology	5.31	6.18	16%	-12.0	0.3	15.4	11.9	11.9	2.2	1.9	1.8	3.1	3.8	4.4	-3.4	12.9	15.8	63,799	26.1%	15.9%
China National Building Material	3323 HK	WEAK BUY	Materials	5.20	6.81	31%	0.9	-0.1	7.5	4.0	4.3	0.5	0.5	0.5	2.9	6.2	6.0	7.3	14.2	12.5	43,861	-41.0%	-21.6%
West China Cement Ltd	2233 HK	BUY	Materials	1.00	1.23	23%	1.4	0.0	7.8	3.3	3.4	0.8	0.6	0.5	4.1	7.7	11.5	10.8	20.4	18.7	5,435	-24.8%	-10.4%
China Telecom Corp Ltd	728 HK	WEAK BUY	Communication Services	3.95	4.72	19%	0.1	0.1	15.5	13.9	12.9	0.9	0.8	0.8	2.8	3.0	3.2	5.6	6.1	6.4	319,683	12.9%	5.3%
China Unicom Hong Kong Ltd	762 HK	BUY	Communication Services	8.21	12.22	49%	1.3	0.6	59.2	25.8	16.5	0.7	0.7	0.7	0.7	1.6	2.5	1.3	2.7	4.2	250,905	-16.2%	-21.9%
China Mobile Ltd	941 HK	BUY	Communication Services	74.00	86.42	17%	0.0	0.0	11.8	11.6	11.5	1.3	1.3	1.2	8.4	4.2	4.3	11.5	11.4	10.7	1,515,186	7.7%	-5.1%
Singapore																							
Thai Beverage PCL	THBEV SP	BUY	Consumer Staples	0.59	0.75	27%	0.0	0.1	15.5	14.8	13.6	2.6	2.5	2.3	3.4	3.5	3.8	17.1	18.0	18.1	14,816	-22.9%	-35.2%
CapitaLand Ltd	CAPL SP	BUY	Real Estate	3.12	4.09	31%	0.1	0.0	15.3	13.4	13.3	0.7	0.7	0.7	3.4	3.9	4.0	6.4	6.4	5.7	12,946	-3.4%	-11.4%
DBS Group Holdings Ltd	DBS SP	BUY	Financials	23.56	30.13	28%	0.3	0.1	13.9	10.6	9.6	1.3	1.3	1.2	2.8	5.0	5.2	9.8	12.1	12.6	60,116	-12.4%	-3.1%
Hongkong Land Holdings Ltd	HLK SP	WEAK BUY	Real Estate	6.46	8.19	27%	0.1	0.0	15.9	15.0	14.3	0.5	0.4	0.4	3.1	3.3	3.4	3.0	2.7	2.8	15,199	-10.4%	-8.0%
Oversea-Chinese Banking Corp	OCBC SP	BUY	Financials	11.08	13.84	25%	0.2	0.1	11.5	9.9	9.3	1.2	1.1	1.1	3.4	3.9	4.2	10.9	11.8	11.8	47,090	-5.7%	-9.8%
Singapore Exchange Ltd	SGX SP	WEAK BUY	Financials	7.13	7.88	10%	0.0	0.1	20.5	20.4	19.1	6.9	7.0	6.7	4.2	4.3	4.5	34.8	34.3	35.7	7,641	-0.4%	-3.9%
United Overseas Bank Ltd	UOB SP	BUY	Financials	24.35	30.86	27%	0.2	0.1	12.1	10.2	9.5	1.2	1.1	1.1	3.1	5.0	5.2	10.1	11.2	11.4	40,560	-7.4%	-4.7%
Keppel Corp Ltd	KEP SP	BUY	Industrials	5.87	8.19	40%	0.1	0.1	11.7	10.7	10.1	0.9	0.9	0.9	3.4	4.8	4.4	6.1	8.2	8.4	10,621	-16.3%	-21.0%
Singapore Telecommunications	ST SP	BUY	Communication Services	2.91	3.63	25%	-0.1	0.1	12.5	14.6	13.7	1.6	1.6	1.6	6.								