

Company	Ticker	Rec. Consensus	Sector	Price	TGT Price Consensus	Upside	EPS Growth		PER		PBV			Dividend Yield			ROE			Market Cap (million)	Price Performance			
							15F	16F	14F	15F	16F	14F	15F	16F	14F	15F	16F	14F	15F		16F	6M	1Y	
USA																								
Amazon.com Inc	AMZN US	BUY	Consumer Discretionary	1,905.39	2,124.71	11.5%	1.3	0.4	162.9	71.2	51.5	32.7	22.2	15.7	0.0	0.0	0.0	9.8	21.7	23.5	929,337	26.0%	101.6%	
Bed Bath & Beyond Inc	BBBY US	HOLD	Consumer Discretionary	18.96	18.34	-3.3%	-0.3	-0.1	6.2	8.4	9.6	1.0	0.9	0.8	3.1	3.4	3.6	15.5	10.3	8.3	2,657	-11.2%	-32.1%	
Best Buy Co Inc	BBY US	WEAK BUY	Consumer Discretionary	82.08	76.28	-7.1%	0.2	0.1	20.3	16.4	15.3	6.5	7.2	6.9	1.6	2.2	2.4	29.7	37.0	45.1	22,932	14.8%	32.7%	
Tapestry Inc	TPR US	BUY	Consumer Discretionary	51.03	57.63	12.9%	0.1	0.1	19.5	18.3	16.5	4.4	4.1	3.6	2.0	2.7	2.8	20.7	24.1	23.1	14,699	0.8%	21.8%	
Comcast Corp	CMCSA US	BUY	Consumer Discretionary	36.50	43.54	19.3%	0.2	0.1	17.9	14.3	13.0	3.0	2.3	2.2	1.7	2.1	2.3	17.4	16.3	17.1	167,241	-0.4%	-9.2%	
Dollar General Corp	DG US	BUY	Consumer Discretionary	108.01	108.16	0.1%	0.3	0.1	23.9	17.8	16.2	4.9	4.3	3.6	1.0	1.1	1.1	21.5	24.8	25.0	28,899	13.1%	39.1%	
Dollar Tree Inc	DLTR US	BUY	Consumer Discretionary	93.46	103.60	10.8%	0.1	0.1	19.1	16.8	14.9	3.4	2.7	2.3	0.0	0.0	0.0	19.0	17.0	16.6	22,223	-10.1%	16.3%	
Ford Motor Co	F US	WEAK BUY	Consumer Discretionary	9.68	11.24	16.1%	-0.2	0.0	5.4	7.2	7.0	1.1	1.0	0.9	6.4	6.5	6.2	23.7	16.5	14.8	38,582	-8.8%	-9.5%	
General Motors Co	GM US	BUY	Consumer Discretionary	35.95	46.47	29.3%	-0.1	0.0	5.7	6.0	6.0	1.3	1.4	1.1	4.2	4.3	4.3	18.9	22.6	20.3	50,721	-10.5%	1.0%	
Home Depot Inc/The	HD US	BUY	Consumer Discretionary	201.30	212.68	5.7%	0.3	0.1	27.3	21.0	19.6	156.5	171.2	142.9	1.8	2.0	2.4	296.8	892.8	606.6	230,315	8.8%	34.5%	
JC Penney Co Inc	JCP US	HOLD	Consumer Discretionary	1.83	1.58	-13.5%	-6.6	-0.4	12.6			0.4	0.5	0.5	0.0	0.0	0.0	0.0	-21.7	-11.8	576	-56.5%	-52.5%	
JD.com Inc	JD US	BUY	Consumer Discretionary	31.40	41.18	31.2%	-0.1	0.7	63.6	71.6	41.5	7.1	5.7	5.2	0.0	0.0	0.0	1.9	0.7	5.6	45,037	-33.2%	-23.2%	
Las Vegas Sands Corp	LVS US	WEAK BUY	Consumer Discretionary	65.54	80.62	23.0%	0.2	0.0	22.8	18.5	17.9	8.6	7.2	6.8	4.5	4.8	4.7	35.2	45.3	38.8	51,646	-10.3%	9.0%	
McDonald's Corp	MCD US	BUY	Consumer Discretionary	159.38	184.20	15.6%	0.2	0.1	24.4	20.8	19.4				2.4	2.6	2.8	-190.0	-128.4	-134.6	123,647	-0.8%	0.4%	
Melco Resorts & Entertainment	MLCO US	BUY	Consumer Discretionary	23.51	34.48	46.7%	0.3	0.4	27.3	21.6	15.7	3.9	3.5	3.2	1.6	2.4	3.0	12.4	17.5	20.7	11,622	-14.6%	12.8%	
Netflix Inc	NFLX US	BUY	Consumer Discretionary	358.82	371.08	3.4%	0.8	0.6	207.4	114.7	72.3	45.9	30.1	21.5	0.0	0.0	0.0	17.7	26.7	30.1	156,251	23.5%	116.2%	
NIKE Inc	NKE US	WEAK BUY	Consumer Discretionary	82.45	82.44	0.0%	0.1	0.2	35.1	31.0	26.4	12.8	14.1	12.2	0.9	1.0	1.1	32.0	43.5	52.3	131,966	21.2%	53.0%	
Nordstrom Inc	JWN US	WEAK BUY	Consumer Discretionary	62.06	57.69	-7.0%	0.2	0.0	21.0	17.2	16.5	11.2	8.8	7.8	2.4	2.4	2.5	56.5	54.3	47.8	10,395	21.6%	36.9%	
Booking Holdings Inc	BKNG US	BUY	Consumer Discretionary	1,903.34	2,211.35	16.2%	0.2	0.1	25.5	21.3	18.9	7.1	7.6	6.4	0.0	0.0	0.0	31.9	38.4	38.1	90,355	-0.1%	6.1%	
Ralph Lauren Corp	RL US	HOLD	Consumer Discretionary	136.70	135.29	-1.0%	0.1	0.1	23.0	20.7	19.0	3.4	3.2	3.2	1.5	1.8	1.9	14.4	15.2	13.7	11,090	26.7%	56.8%	
Starbucks Corp	SBUX US	BUY	Consumer Discretionary	52.75	58.20	10.3%	0.2	0.1	25.6	21.8	19.9	12.5	14.4	37.0	1.9	2.4	2.8	43.7	69.2	126.5	71,165	-6.8%	-3.0%	
Target Corp	TGT US	WEAK BUY	Consumer Discretionary	87.31	86.90	-0.5%	0.2	0.0	18.5	16.1	15.7	4.3	4.0	3.8	2.8	3.0	3.2	23.4	24.3	24.9	45,935	15.5%	58.7%	
Tesla Inc	TSLA US	WEAK BUY	Consumer Discretionary	322.82	330.88	2.5%	-0.4	-1.6				11.5	9.7	9.2	0.0	0.0	0.0	-32.8	-30.0	-1.5	55,071	-8.0%	-7.2%	
Tiffany & Co	TIF US	WEAK BUY	Consumer Discretionary	131.45	136.90	4.1%	0.2	0.1	32.1	27.7	24.3	5.0	4.8	4.4	1.5	1.6	1.8	15.8	17.5	18.7	16,332	28.4%	49.4%	
Time Warner Inc	TWX US	WEAK BUY	Consumer Discretionary		103.75		0.3	0.0										18.8	19.7	17.7				
Walt Disney Co/The	DIS US	WEAK BUY	Consumer Discretionary	111.93	120.00	7.2%	0.2	0.1	19.4	15.9	15.0	4.3	3.6	3.1	1.4	1.5	1.6	21.6	24.9	21.7	166,467	6.7%	9.3%	
Wynn Resorts Ltd	WYNN US	WEAK BUY	Consumer Discretionary	145.90	183.87	26.0%	0.4	0.2	28.1	20.1	16.5	29.2	8.6	5.5	1.4	2.0	2.2	108.5	38.3	59.9	15,851	-13.5%	8.4%	
Yum! Brands Inc	YUM US	BUY	Consumer Discretionary	84.14	88.85	5.6%	0.2	0.1	29.9	24.0	22.0				1.4	1.7	1.9	-25.1	-17.1	-15.7	26,702	4.9%	11.0%	
Coca-Cola Co/The	KO US	BUY	Consumer Staples	45.63	50.67	11.1%	0.1	0.1	23.9	21.9	20.4	9.6	10.2	9.8	3.2	3.4	3.6	35.9	48.5	48.1	194,061	4.6%	0.1%	
Colgate-Palmolive Co	CL US	WEAK BUY	Consumer Staples	66.88	68.48	2.4%	0.1	0.1	23.3	22.0	20.7				2.4	2.5	2.6	-1270.9	5527.9	16257.8	58,034	-4.3%	-6.0%	
Costco Wholesale Corp	COST US	BUY	Consumer Staples	231.28	227.55	-1.6%	0.2	0.1	39.9	33.1	30.0	9.0	7.9	7.0	0.8	0.9	1.0	21.6	25.3	24.5	101,426	21.7%	51.7%	
Estee Lauder Cos Inc/The	EL US	BUY	Consumer Staples	156.00	135.59	-11.2%	0.1	0.1	30.3	28.1	25.4	10.8	9.9	9.0	1.1	1.2	1.4	35.4	37.2	42.1	49,788	-3.0%	27.3%	
Kimberly-Clark Corp	KMB US	HOLD	Consumer Staples	116.34	106.19	-8.7%	0.1	0.0	18.7	17.5	16.6	101.2	429.3	220.3	3.3	3.4	3.6	782.9	1433.8	198.5	40,447	3.6%	-4.3%	
PepsiCo Inc	PEP US	WEAK BUY	Consumer Staples	112.15	118.74	5.9%	0.1	0.1	21.5	19.7	18.5	11.9	14.2	12.8	2.8	3.1	3.4	61.1	72.9	73.2	158,616	1.1%	-3.2%	
Philip Morris International Inc	PM US	BUY	Consumer Staples	79.69	93.58	17.4%	0.1	0.1	16.8	15.7	14.7				5.3	5.6	5.9	-61.3	-70.8	-80.0	123,879	-23.4%	-30.6%	
Procter & Gamble Co/The	PG US	WEAK BUY	Consumer Staples	83.36	83.50	0.2%	0.1	0.1	19.9	18.8	17.7	3.9	3.9	3.9	3.3	3.5	3.7	19.6	20.1	22.1	207,496	3.5%	-9.9%	
Walmart Inc	WMT US	WEAK BUY	Consumer Staples	94.95	103.00	8.5%	0.1	0.0	21.4	19.8	19.6	3.8	3.7	3.6	2.2	2.2	2.3	16.6	17.1	20.7	280,183	3.7%	20.8%	
BP PLC	BP US	WEAK BUY	Energy	43.42	49.92	15.0%	0.8	0.1	23.6	13.1	11.9	1.5	1.4	1.4	5.5	5.6	5.6	6.1	10.6	11.5	144,573	9.9%	25.7%	
Chevron Corp	CVX US	BUY	Energy	119.01	144.19	21.2%	0.9	0.1	28.7	15.0	13.8	1.5	1.5	1.5	3.6	3.8	3.9	5.6	9.4	9.7	228,041	4.6%	10.0%	
ConocoPhillips	COP US	BUY	Energy	72.61	80.21	10.5%	6.2	0.1	116.5	16.2	14.4	2.9	2.8	2.5	1.5	1.6	1.7	1.0	15.5	16.9	84,380	30.1%	66.6%	
Devon Energy Corp	DVN US	BUY	Energy	42.66	51.71	21.2%	-0.2	0.8	23.3	29.5	16.1	3.1	1.2	3.2	0.6	0.7	0.8	14.4	6.9	12.6	21,705	33.9%	36.9%	
Exxon Mobil Corp	XOM US	WEAK BUY	Energy	79.62	88.47	11.1%	0.3	0.2	21.7	17.0	14.5	1.9	1.7	1.7	3.8	4.1	4.2	8.9	9.9	11.1	337,096	2.7%	3.8%	
Halliburton Co	HAL US	BUY	Energy	40.81	53.70	31.6%	0.9	0.3	35.1	18.6	14.5	3.8	3.8	3.2	1.8	1.8	1.9	12.7	22.9	26.9	35,909	-14.3%	4.6%	
Petroleo Brasileiro SA	PBR US	WEAK BUY	Energy	10.31	14.14	37.2%	2.6	0.2	27.8	7.7	6.5	1.0	0.7	0.6	0.5	3.4	3.9	3.9	11.2	11.4	12.4	63,239	-27.4%	12.4%
Schlumberger Ltd	SLB US	BUY	Energy	65.25	78.41	20.2%	0.3	0.5	44.6	35.4	23.8	2.3	2.5	2.4	3.1	3.1	3.2	4.9	6.9	9.9	90,314	-2.5%	2.1%	
American Express Co	AXP US	WEAK BUY	Financials	105.76	111.08	5.0%	0.2	0.1	18.1	14.5	13.2	4.9	4.3	3.7	1.3	1.4	1.5	24.8	30.7	29.5	91,065	6.2%	23.7%	
American International Group Inc	AIG US	BUY	Financials	53.31	62.44	17.1%	0.8	0.2	21.4	11.9	9.9	0.7	0.7	0.7	2.4	2.4	2.6	3.6	6.5	7.6	47,363	-8.4%	-12.3%	
Bank of America Corp	BAC US	BUY	Financials	30.89	34.39	11.3%	0.4	0.1	17.1	12.1	10.6	1.3	1.2	1.2	1.3	1.8	2.2	7.7	10.4	11.2	308,537	-4.5%	30.0%	
Bank of New York Mellon Corp/The	BK US	WEAK BUY	Financials	52.56	59.61	13.4%	0.2	0.1	14.8	12.6	11.7	1.4	1.3	1.3	1.6	2.0	2.3	10.1	11.1	11.2	52,557	-9.4%	-0.2%	
Berkshire Hathaway Inc	BRK/B US	WEAK BUY	Financials	207.98	235.60	13.3%	0.5	0.0	33.3	21.8	20.8	1.5	1.4	1.3	0.0	0.0	0.0	4.6	6.3	6.4	513,864	-0.8%	15.8%	
BlackRock Inc	BLK US	BUY	Financials	477.51	588.50																			

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							15F	16F	14F	15F	16F	14F	15F	16F	14F	15F	16F	14F		15F	16F	6M	1Y
Boeing Co/The	BA US	BUY	Industrials	349.38	410.81	17.6%	0.4	0.2	34.2	23.8	19.9	103.0	1.6	2.0	2.2	1948.2	860.6	415.2	200,722	-4.2%	48.1%		
Caterpillar Inc	CAT US	WEAK BUY	Industrials	138.21	169.44	22.6%	0.8	0.1	21.4	11.9	10.8	4.9	5.0	3.3	2.3	2.3	2.5	23.5	43.9	36.0	82,142	-14.3%	19.8%
Delta Air Lines Inc	DAL US	BUY	Industrials	57.18	67.24	17.6%	0.1	0.2	11.8	10.3	8.6	2.7	2.6	2.1	1.8	2.3	2.6	26.0	27.8	27.9	39,530	6.6%	22.5%
FedEx Corp	FDX US	BUY	Industrials	245.02	283.00	15.5%	0.1	0.2	16.2	14.1	12.2	3.5	3.0	2.5	0.8	1.0	1.1	21.7	21.5	22.0	64,792	-1.5%	17.9%
General Electric Co	GE US	WEAK BUY	Industrials	12.50	15.77	26.2%	-0.1	0.1	11.9	13.4	12.0	1.4	2.5	2.8	7.6	3.8	3.9	8.0	12.8	9.5	108,639	-13.8%	-49.0%
Lockheed Martin Corp	LMT US	BUY	Industrials	321.29	373.26	16.2%	0.3	0.1	24.5	18.8	16.6	40.6	67.4	27.1	2.3	2.5	2.8	221.6	3444.4	236.9	91,497	-10.3%	6.1%
Northrop Grumman Corp	NOC US	BUY	Industrials	298.04	362.35	21.6%	0.3	0.1	22.8	17.8	15.9	7.5	5.7	4.7	1.3	1.6	1.7	39.2	35.9	31.9	51,896	-15.7%	10.7%
Southwest Airlines Co	LUV US	BUY	Industrials	60.99	65.75	7.8%	0.2	0.2	17.4	14.7	12.1	4.2	3.1	2.7	0.8	1.0	0.9	25.7	22.8	24.4	34,948	4.3%	15.8%
United Parcel Service Inc	UPS US	WEAK BUY	Industrials	122.74	126.53	3.1%	0.2	0.1	20.4	16.9	15.5	83.3	25.8	14.1	2.7	2.9	3.1	672.3	261.0	117.1	105,599	16.1%	8.2%
United Technologies Corp	UTX US	BUY	Industrials	133.36	152.61	14.4%	0.1	0.1	20.1	18.4	16.9	3.5	3.7	3.0	2.1	2.1	2.3	18.7	20.3	17.6	106,700	-0.4%	15.9%
Activision Blizzard Inc	ATVI US	BUY	Information Technology	74.09	80.78	9.0%	0.2	0.2	32.7	28.4	24.6	5.4	5.0	4.2	0.4	0.5	0.4	15.1	19.2	19.1	56,487	2.0%	18.4%
Adobe Systems Inc	ADBE US	BUY	Information Technology	261.51	272.58	4.2%	0.6	0.1	62.0	38.8	34.1	15.0	11.3	8.8	0.0	0.0	0.0	26.1	34.6	34.5	128,052	25.2%	72.7%
Alibaba Group Holding Ltd	BABA US	BUY	Information Technology	174.23	233.20	33.8%	0.2	0.3	35.5	30.2	22.6	8.2	6.5	5.2	0.0	0.0	0.0	19.5	16.5	20.3	451,636	-7.5%	1.4%
Apple Inc	AAPL US	BUY	Information Technology	216.16	216.00	-0.1%	0.3	0.2	24.0	18.6	16.1	8.1	9.9	8.5	1.1	1.3	1.4	35.4	47.8	59.4	1,044,037	21.2%	35.2%
Applied Materials Inc	AMAT US	BUY	Information Technology	42.73	62.67	46.7%	0.4	0.0	13.2	9.6	9.7	5.2	6.4	6.1	0.9	1.4	1.9	40.7	53.6	54.4	42,003	-25.9%	-1.3%
Baidu Inc	BIDU US	BUY	Information Technology	224.36	297.44	32.6%	0.2	0.1	25.7	21.8	19.1	4.6	3.7	3.1	0.0	0.0	0.0	17.3	17.3	15.7	78,550	-10.4%	-0.5%
Cisco Systems Inc	CSCO US	BUY	Information Technology	46.32	50.04	8.0%	0.2	0.1	17.9	15.5	14.2	5.2	6.7	6.2	2.7	3.0	3.3	24.6	33.6	41.2	217,838	2.8%	47.3%
eBay Inc	EBAY US	BUY	Information Technology	34.53	44.20	28.0%	0.1	0.1	17.2	15.0	13.5	3.5	5.5	6.0	0.0	0.0	0.0	19.4	29.8	32.2	34,169	-20.0%	-0.4%
Electronic Arts Inc	EA US	BUY	Information Technology	128.97	153.46	19.0%	0.2	0.1	30.2	25.8	22.9	9.2	6.9	5.9	3.0	6.0	5.9	30.6	28.5	25.9	39,312	2.5%	10.3%
Facebook Inc	FB US	BUY	Information Technology	174.65	206.74	18.4%	0.1	0.2	24.8	21.7	18.5	6.7	5.7	4.5	0.0	0.0	0.0	24.1	25.0	22.8	504,238	-3.8%	5.0%
Fitbit Inc	FIT US	HOLD	Information Technology	6.04	6.47	7.2%	0.4	-0.3	1.7	2.1	2.2	0.0	0.0	0.0	-29.1	-28.3	-21.2	1.482	24.3%	5.4%			
Alphabet Inc	GOOGL US	BUY	Information Technology	1,236.75	1,377.05	11.3%	0.2	0.1	28.7	23.9	21.5	5.3	4.9	4.0	0.0	0.0	0.0	16.5	17.4	16.7	854,369	10.7%	32.9%
Alphabet Inc	GOOG US	BUY	Information Technology	1,220.65	1,393.13	14.1%	0.2	0.1	28.3	23.6	21.2	5.2	4.8	3.9	0.0	0.0	0.0	16.5	17.4	16.7	854,369	9.2%	33.3%
HP Inc	HPQ US	BUY	Information Technology	24.15	26.94	11.5%	0.2	0.1	14.6	11.9	11.2	2.2	2.3	2.5	-68.4	-195.9	-903.6	38,894	2.7%	25.1%			
Intel Corp	INTC US	WEAK BUY	Information Technology	47.66	56.45	18.5%	0.3	0.0	14.7	11.5	11.2	3.2	2.9	2.5	2.3	2.5	2.5	19.8	22.2	18.1	119,760	-4.5%	37.5%
International Business Machines Corp	IBM US	WEAK BUY	Information Technology	146.04	165.10	13.1%	0.0	0.0	10.6	10.6	10.4	6.5	6.2	5.2	4.0	4.3	4.5	62.6	60.5	52.4	133,301	-6.7%	1.6%
Mastercard Inc	MA US	BUY	Information Technology	209.40	227.68	8.7%	0.4	0.2	45.8	32.7	27.9	33.1	33.0	22.0	0.4	0.5	0.5	79.5	109.9	102.1	217,452	19.0%	57.7%
Microsoft Corp	MSFT US	BUY	Information Technology	108.40	122.10	12.6%	0.1	0.1	28.3	25.4	22.2	10.1	8.5	6.7	1.5	1.7	1.8	34.9	38.7	33.7	831,235	15.1%	48.9%
Micron Technology Inc	MU US	BUY	Information Technology	50.70	80.38	58.5%	1.5	0.0	10.7	4.3	4.3	3.3	1.9	1.4	0.2	0.0	0.3	32.9	55.8	35.8	58,802	4.4%	67.4%
NVIDIA Corp	NVDA US	BUY	Information Technology	272.22	284.58	4.5%	0.8	0.1	60.9	34.3	30.6	23.4	14.5	10.6	0.2	0.2	0.2	40.9	49.8	39.2	165,510	10.6%	66.2%
Oracle Corp	ORCL US	WEAK BUY	Information Technology	49.26	54.41	10.5%	0.1	0.1	15.9	14.6	13.6	4.2	4.3	4.1	1.5	1.6	1.7	25.7	29.2	30.4	196,112	-2.9%	0.0%
Twitter Inc	TWTR US	WEAK BUY	Information Technology	34.28	33.82	-1.3%	0.7	0.1	84.9	51.0	45.2	5.1	4.4	3.9	0.0	0.0	0.0	6.1	10.0	13.9	25,979	9.5%	105.9%
Visa Inc	V US	BUY	Information Technology	144.20	158.83	10.1%	0.3	0.2	42.1	31.5	27.1	10.8	9.9	9.1	0.5	0.6	0.6	25.4	31.6	33.5	293,339	16.9%	39.5%
Altaba Inc	AABA US	BUY	Information Technology	68.90	98.33	42.7%															56,353	-9.5%	6.8%
Barrick Gold Corp	ABX US	HOLD	Materials	10.46	14.15	35.3%	-0.2	0.1	14.4	17.4	16.0	1.3	1.2	1.2	1.1	1.1	1.1	8.4	8.8	8.9	12,206	-11.1%	-39.0%
Freeport-McMoRan Inc	FCX US	WEAK BUY	Materials	14.47	18.77	29.7%	0.6	-0.4	12.7	7.7	12.6	2.7	1.9	1.6	0.0	1.3	2.0	22.3	27.8	13.6	20,967	-24.2%	-5.4%
AT&T Inc	T US	WEAK BUY	Telecommunication Services	32.64	36.68	12.4%	0.2	0.0	11.2	9.3	8.9	1.6	1.3	1.3	6.0	6.1	6.3	11.4	14.6	15.4	237,032	-11.5%	-14.1%
Sprint Corp	S US	HOLD	Telecommunication Services	6.08	5.99	-1.5%	-1.0	-21.0	31.3	6080.0		1.0	0.9	0.9	0.0	0.0	0.0	14.1	0.1	2.5	24,736	15.8%	-27.9%
T-Mobile US Inc	TMUS US	BUY	Telecommunication Services	65.41	77.33	18.2%	0.3	0.2	26.8	20.3	16.6	2.7	2.2	2.0	0.0	0.0	0.0	10.4	12.9	12.2	55,417	9.1%	2.6%
Verizon Communications Inc	VZ US	BUY	Telecommunication Services	54.78	56.65	3.4%	0.2	0.0	14.5	11.8	11.5	7.7	4.1	3.4	4.3	4.4	4.5	55.8	38.7	33.1	226,347	14.0%	12.6%
Europe																							
adidas AG	ADS GY	WEAK BUY	Consumer Discretionary	213.70	221.22	3.5%	0.2	0.2	31.7	26.2	22.5	6.1	6.2	5.5	1.2	1.5	1.7	18.9	24.1	25.6	44,709	17.4%	13.9%
Bayerische Motoren Werke AG	BMW GY	WEAK BUY	Consumer Discretionary	81.29	96.16	18.3%	0.0	0.0	7.0	7.2	6.9	1.0	0.9	0.8	4.6	4.8	5.1	15.5	13.1	12.4	52,865	-7.3%	2.5%
Burberry Group PLC	BRBY LN	HOLD	Consumer Discretionary	2,265.00	1,965.05	-13.2%	0.0	0.1	28.4	28.1	26.5	6.3	6.5	6.0	1.8	1.9	2.0	21.1	22.4	23.0	9,379	47.3%	26.8%
Christian Dior SE	CDI FP	WEAK BUY	Consumer Discretionary	368.50			0.2	0.1	31.3	26.7	24.2	4.8	4.7	4.2	1.3	1.7	1.8	16.9	18.5	18.4	66,517	20.0%	44.1%
Cie Financiere Richemont SA	CFR SW	WEAK BUY	Consumer Discretionary	86.34	100.22	16.1%	0.1	0.1	24.4	22.1	20.2	2.6	2.7	2.6	2.4	2.5	2.7	11.0	12.5	12.8	49,576	2.7%	1.3%
Daimler AG	DAI GY	WEAK BUY	Consumer Discretionary	54.75	68.03	24.3%	-0.1	0.0	5.8	6.3	6.0	0.9	0.8	0.8	6.3	6.5	6.6	16.6	15.4	14.9	58,574	-22.2%	-11.9%
Fiat Chrysler Automobiles NV	FCA IM	WEAK BUY	Consumer Discretionary	14.49	19.25	32.8%	0.4	0.1	6.5	4.7	4.4	1.0	0.9	0.7	0.1	1.7	2.6	16.6	19.9	18.5	22,438	-18.4%	16.9%
Hermes International	RMS FP	HOLD	Consumer Discretionary	554.00	479.86	-13.4%	0.1	0.1	47.5	43.8	40.3	11.2	10.7	9.1	0.8	0.8	0.9	25.5	25.2	24.2	58,485	26.6%	26.8%
HUGO BOSS AG	BOSS GY	WEAK BUY	Consumer Discretionary	70.12	76.56	9.2%	0.0	0.1	19.9	19.3	17.4	5.2	4.9	4.6	3.9	4.0	4.3	26.3	26.3	26.9	4,936	-4.7%	-2.0%
LVMH Moet Hennessy Louis Vuitton	MC FP	BUY	Consumer Discretionary	299.35	327.17	9.3%	0.3	0.1	30.8	23.8	21.9	5.3	4.6	4.1	1.6	2.0	2.1	17.8	20.3	19.7	151,199	21.2%	37.9%
Marks & Spencer Group PLC	MKS LN	HOLD	Consumer Discretionary	304.10	283.78	-6.7%	-0.1	0.0	10.9	11.6	11.3	1.6	1.6	1.6	6.1	6.2	6.2	13.1	13.4	13.9	4,941	1.4%	-2.8%
Pearce SA	UG FP	WEAK BUY	Consumer Discretionary	23.38	25.42	8.7%	0.5	0.1	10.2	7.0	6.2	1.5	1.3	1.1	2.3	3.4	4.1	14.5	18.8	18.5	21,155	28.5%	29.8%
Porsche Automobil Holding SE	PAH3 GY	BUY	Consumer Discretionary	53.44	83.00	53.3%	0.2	0.1	4.9	4.1	3.8	0.5	0.5	0.4	2.8	4.6	5.1	10.4	12.4	11.9	16,366	-23.4%	10.6%
Puma SE	PUM GY	WEAK BUY	Consumer Discretionary	466.50	477.94	2.5%	0.4	0.3	49.5	35.7	27.4	3.8	4.3	3.8	0.3	0.7	0.9	7.9	12.0	14.6	7,036	33.4%	38.0%
Renault SA	RNO FP	BUY	Consumer Discretionary	72.03	98.43	36.6%	0.0	0.0	4.6	4.7	4.5	0.6	0.6	0.5	4.9	5.2	5.5	13.6	12.8	12.9	21,301	-18.8%	-4.4%
Sky PLC	SKY LN	WEAK BUY	Consumer Discretionary	1,541.50	1,438.75	-6.7%	0.1	0.2	23.7	21.9	19.0	6.1	5.4	4.5	2.2	2.3	2.6	24.2	23.3	22.4	26,499	15.8%	63.0%
Volkswagen AG	VOW3 GY	BUY	Consumer Discretionary	138.00	200.13	45.0%	0.0	0.1	5.8	5.6	4.9	0											

Company	Ticker	Rec. Consensus	Sector	Price	TGT Price Consensus	Upside	EPS Growth		PER		PBV		Dividend Yield			ROE			Market Cap (million)	Price Performance					
							15F	16F	14F	15F	16F	14F	15F	16F	14F	15F	16F	14F		15F	16F	6M	1Y		
Aviva PLC	AV/LN	BUY	Financials	492.30	586.59	19.2%	0.1	0.1	9.3	8.6	8.0	1.2	1.2	1.1	5.4	6.1	6.8	12.3	13.6	14.9	19,312	-2.7%	-5.6%		
AXA SA	CS FP	BUY	Financials	21.76	26.64	22.4%	0.1	0.1	9.2	8.7	8.0	0.8	0.7	0.7	5.7	6.1	6.5	8.7	8.9	9.4	52,720	-16.1%	-12.2%		
Banco Santander SA	SAN SM	BUY	Financials	4.35	5.63	29.4%	0.1	0.1	9.4	8.9	8.1	0.7	0.7	0.7	4.7	5.1	5.4	7.3	8.3	8.8	70,192	-24.1%	-20.5%		
Barclays PLC	BARC LN	WEAK BUY	Financials	183.66	220.57	20.1%	0.2	0.2	12.1	9.8	8.0	0.6	0.6	0.6	1.6	3.5	4.4	2.8	4.4	6.9	31,427	-13.4%	-5.5%		
BNP Paribas SA	BNP FP	BUY	Financials	51.97	68.32	31.5%	0.0	0.1	8.3	8.3	7.7	0.7	0.7	0.7	5.8	5.9	6.3	8.3	8.0	8.2	64,952	-20.7%	-19.1%		
British Land Co PLC/The	BLND LN	WEAK BUY	Real Estate	632.20	729.50	15.4%	0.0	0.0	17.2	17.6	16.9	0.7	0.7	0.7	4.8	4.9	5.1	4.2	4.0	4.2	6,187	-0.8%	4.8%		
Commerzbank AG	CBK GY	WEAK BUY	Financials	8.38	10.37	23.9%	1.5	0.1	27.9	11.2	9.9	0.4	0.4	0.4	0.0	2.5	3.7	1.0	3.4	3.7	10,488	-34.8%	-21.1%		
Credit Agricole SA	ACA FP	BUY	Financials	11.98	15.87	32.5%	0.1	0.1	9.7	9.0	8.4	0.6	0.6	0.6	5.5	5.8	6.1	6.5	7.0	7.3	34,163	-15.5%	-19.7%		
Credit Suisse Group AG	CSGN SW	BUY	Financials	14.77	19.29	30.7%	0.6	0.4	20.3	12.6	8.7	0.9	0.9	0.8	1.9	2.8	4.4	3.8	6.7	9.6	37,740	-15.4%	3.9%		
Deutsche Bank AG	DBK GY	HOLD	Financials	9.82	9.97	1.5%	-0.4	1.0	14.0	22.3	11.3	0.3	0.3	0.3	1.1	1.4	2.8	0.2	0.9	2.6	20,287	-27.0%	-28.8%		
HSBC Holdings PLC	HSBA LN	WEAK BUY	Financials	686.20	780.88	13.8%	0.1	0.1	13.2	12.3	11.6	1.1	1.1	1.0	5.8	5.8	5.8	7.3	8.4	8.6	136,599	-4.6%	-7.6%		
ING Groep NV	INGA NA	WEAK BUY	Financials	11.93	15.41	29.2%	0.0	0.0	9.1	9.0	8.7	0.9	0.9	0.9	5.8	5.8	6.0	10.3	10.1	10.0	46,418	-18.8%	-20.3%		
Intesa Sanpaolo SpA	ISP IM	BUY	Financials	2.20	2.97	34.7%	0.2	0.1	11.7	9.9	8.8	0.7	0.7	0.7	9.1	9.1	9.2	12.9	7.6	8.2	38,576	-25.8%	-19.0%		
Julius Baer Group Ltd	BAER SW	WEAK BUY	Financials	53.70	62.56	16.5%	0.1	0.1	14.6	12.9	11.8	2.0	1.9	1.7	2.6	3.0	3.4	14.3	15.1	15.1	12,019	-10.9%	2.4%		
Land Securities Group PLC	LAND LN	WEAK BUY	Real Estate	920.00	1,013.75	10.2%	0.1	0.0	17.7	15.9	15.8	0.6	0.7	0.7	4.4	4.9	5.1	3.6	4.2	4.3	6,821	-0.8%	-7.0%		
Legal & General Group PLC	LGEN LN	WEAK BUY	Financials	257.00	290.90	13.2%	0.1	0.1	9.7	9.0	8.5	1.8	1.8	1.6	6.0	6.3	6.8	19.7	21.1	20.4	15,317	-2.4%	-2.4%		
Lloyds Banking Group PLC	LLOY LN	WEAK BUY	Financials	60.84	75.19	23.6%	-0.1	0.0	7.6	8.2	8.1	1.0	1.0	0.9	6.7	5.6	5.9	13.3	12.8	12.5	43,268	-11.9%	-6.3%		
Muenchener Ruckversicherung	MUV2 GY	WEAK BUY	Financials	185.35	202.37	9.2%	5.8	0.1	73.3	10.8	10.1	1.0	1.0	1.0	4.7	4.9	5.2	1.6	9.0	9.6	27,717	0.5%	4.8%		
Prudential PLC	PRU LN	BUY	Financials	1,735.00	2,114.84	21.9%	0.1	0.1	12.5	11.5	10.5	2.7	2.5	2.7	2.7	2.9	3.2	21.5	23.0	23.5	44,969	-5.8%	-4.7%		
Royal Bank of Scotland Group Pl	RBS LN	BUY	Financials	244.80	310.67	26.9%	0.0	0.1	9.5	9.1	8.7	0.7	0.7	0.7	0.0	2.7	4.9	7.1	7.4	7.3	29,493	-9.5%	-4.3%		
RSA Insurance Group PLC	RSA LN	WEAK BUY	Financials	640.60	686.40	7.1%	0.3	0.1	16.9	13.3	12.0	1.8	1.7	1.6	3.1	3.9	4.9	11.4	13.0	13.9	6,578	1.1%	-3.8%		
Societe Generale SA	GLE FP	WEAK BUY	Financials	36.08	47.11	30.6%	0.1	0.1	8.5	7.9	7.3	0.6	0.6	0.5	6.1	6.2	6.8	5.6	7.0	7.4	29,150	-23.0%	-23.1%		
Standard Chartered PLC	STAN LN	WEAK BUY	Financials	647.20	740.72	14.4%	0.4	0.2	15.5	11.3	9.6	0.6	0.6	0.6	1.5	2.7	3.8	3.7	5.1	6.0	21,385	-22.9%	-16.7%		
Standard Life Aberdeen PLC	SLA LN	BUY	Financials	322.90	418.82	29.7%	0.0	0.0	11.3	11.8	11.7	2.2	1.9	2.2	6.7	6.9	7.6	10.0	8.6	9.7	9,589	-13.7%	-26.9%		
Swiss Re AG	SREN SW	WEAK BUY	Financials	86.98	98.29	13.0%	8.0	0.2	96.8	10.7	9.2	0.9	0.9	0.8	5.8	6.0	6.3	0.7	8.0	9.1	29,453	-10.6%	-1.0%		
UBS Group AG	UBSG SW	BUY	Financials	15.39	19.02	23.6%	0.1	0.1	11.9	11.1	9.8	1.1	1.1	1.1	4.2	4.5	4.9	2.4	9.1	10.5	59,304	-12.2%	-0.4%		
UniCredit SpA	UCG IM	BUY	Financials	13.20	18.95	43.6%	0.1	0.2	9.3	8.5	6.8	0.5	0.5	0.5	2.2	2.7	4.7	8.5	6.5	7.8	29,429	-24.3%	-25.8%		
Unipol Gruppo SpA	UNI IM	BUY	Financials	3.67	4.75	29.5%	-2.3	-0.1	6.5	6.5	7.3	0.5	0.5	0.4	5.0	5.0	5.1	-6.1	9.2	6.5	2,632	-9.8%	-0.7%		
Zurich Insurance Group AG	ZURN SW	WEAK BUY	Financials	297.80	327.00	9.8%	0.4	0.2	17.1	12.3	10.7	1.4	1.4	1.4	6.0	6.3	6.7	8.8	11.5	12.9	45,071	-4.6%	2.4%		
AstraZeneca PLC	AZN LN	WEAK BUY	Health Care	5,886.00	6,046.88	2.7%	-0.1	0.1	19.9	22.2	19.7	6.6	7.1	7.6	3.7	3.7	3.7	15.2	16.4	20.6	74,562	22.8%	30.8%		
GlaxoSmithKline PLC	GSK LN	WEAK BUY	Health Care	1,603.00	1,659.78	3.5%	0.0	0.0	14.5	14.4	13.8	77.1	49.3	48.9	5.0	5.0	5.0	507.0	445.8	163.4	79,509	22.9%	5.5%		
Sanofi	SAN FP	WEAK BUY	Health Care	74.70	81.35	8.9%	0.0	0.1	13.3	13.7	12.9	1.6	1.6	1.6	4.0	4.1	4.2	12.2	11.7	12.4	93,572	13.9%	-9.0%		
Airbus SE	AIR FP	BUY	Industrials	107.50	120.15	11.8%	0.3	0.3	32.7	24.4	19.3	13.1	11.8%	6.0	5.0	5.0	1.3	1.6	2.0	54.5	25.6	28.0	83,406	8.9%	51.7%
Alstom SA	ALO FP	WEAK BUY	Industrials	37.70	41.52	10.1%	0.1	0.0	20.0	18.1	18.0	2.2	2.3	2.2	1.1	1.4	1.6	9.8	13.1	13.1	8,385	9.4%	24.9%		
BAE Systems PLC	BA/LN	BUY	Industrials	612.00	694.45	13.5%	0.0	0.1	14.4	14.2	13.0	4.9	3.4	3.1	3.6	3.6	3.8	33.1	25.1	24.1	19,545	6.9%	2.2%		
Deutsche Lufthansa AG	LHA GY	WEAK BUY	Industrials	23.57	28.67	21.6%	0.0	0.0	5.3	5.4	5.2	1.1	1.0	0.9	3.1	3.6	3.9	26.8	19.1	18.0	11,164	-13.4%	13.5%		
easyJet PLC	EZJ LN	WEAK BUY	Industrials	1,566.50	1,861.74	18.8%	0.4	0.2	18.8	13.3	11.3	2.2	2.0	1.8	2.6	3.5	4.4	11.7	15.4	17.4	6,222	-6.7%	28.8%		
Rolls-Royce Holdings PLC	RR/LN	WEAK BUY	Industrials	1,010.00	1,010.18	0.0%	-0.6	1.0	28.7	75.4	38.5	8.6	2.8	2.5	1.1	1.2	1.4	29.2	4.4	7.7	18,883	15.9%	12.9%		
Siemens AG	SIE GY	BUY	Industrials	112.26	130.29	16.1%	-0.1	0.1	14.3	15.3	14.1	2.3	2.0	1.9	3.4	3.4	3.5	16.9	13.2	13.2	95,421	2.5%	1.3%		
SAP SE	SAP GY	BUY	Information Technology	103.98	112.55	8.2%	0.0	0.1	24.7	23.7	21.2	4.6	4.5	4.1	1.3	1.4	1.6	17.0	18.1	18.0	127,740	21.7%	17.7%		
Anglo American PLC	AAL LN	WEAK BUY	Materials	1,575.00	1,857.00	17.9%	-0.1	-0.1	7.8	8.6	9.2	1.2	1.1	1.0	5.1	5.0	4.8	15.6	12.6	11.2	20,356	-14.5%	17.6%		
BHP Billiton PLC	BLT LN	WEAK BUY	Materials	1,661.20	1,726.30	3.9%	0.0	-0.1	12.5	12.2	13.5	1.9	2.0	2.0	5.5	6.6	5.3	14.7	15.5	14.9	95,797	8.9%	15.6%		
Glencore PLC	GLEN LN	BUY	Materials	320.75	424.29	32.3%	0.3	0.0	10.6	8.4	8.2	1.2	1.2	1.1	2.6	5.2	5.7	12.2	13.9	13.3	45,766	-17.5%	-6.6%		
Rio Tinto PLC	RIO LN	WEAK BUY	Materials	3,719.00	4,253.74	14.4%	0.0	-0.1	9.8	9.8	11.2	1.9	1.8	1.7	5.8	5.9	5.6	21.0	18.7	15.9	65,624	-8.1%	1.6%		
Deutsche Telekom AG	DTE GY	BUY	Telecommunication Services	14.12	16.23	14.9%	0.1	0.1	15.7	14.8	13.3	2.3	1.9	1.8	4.6	5.0	5.4	10.1	13.1	14.2	67,208	11.4%	-3.3%		
Orange SA	ORA FP	BUY	Telecommunication Services	14.32	17.30	20.9%	0.1	0.1	14.3	13.1	12.1	1.2	1.2	1.2	4.5	4.9	5.2	7.8	8.9	9.5	38,079	2.5%	1.2%		
Telecom Italia SpA/Milano	TIT IM	WEAK BUY	Telecommunication Services	0.60	0.90	50.4%	-0.1	0.1	8.0	8.4	7.9	0.6	0.6	0.5	0.0	0.7	1.7	7.1	6.8	7.1	12,260	-18.2%	-26.1%		
Vodafone SA	TEF SM	WEAK BUY	Telecommunication Services	7.33	9.41	28.4%	0.0	0.1	10.3	10.3	9.4	1.9	1.9	1.8	5.4	5.5	5.5	17.5	19.6	19.5	38,043	-8.6%	-19.6%		
Vodafone Group PLC	VOD LN	WEAK BUY	Telecommunication Services	175.28	221.76	26.5%	0.0	0.1	17.8	17.0	15.3	0.8	0.8	0.8	7.7	7.6	7.9	3.6	4.4	5.3	46,826	-14.4%	-20.2%		
Australia																									
Wesfarmers Ltd	WES AU	HOLD	Consumer Staples	51.36	48.01	-7%	0.1	0.0	21.0	19.5	18.8	2.6	2.5	2.4	4.2	4.5	4.6	11.9	13.1	13.0	58,268	25.6%	22.5%		
Woolworths Group Ltd	WOW AU	HOLD	Consumer Staples	28.75	28.45	-1%	0.1	0.1	23.1	20.6	19.6	3.6	3.4	3.2	3.2	3.6	3.7	17.1	17.0	16.2	37,758	3.3%	10.2%		
Australia & New Zealand Bankin	ANZ AU	WEAK BUY	Financials	28.47	29.93	5%	0.0	0.0	12.1	12.4	12.0	1.4	1.4	1.3	5.6	5.6	5.7	12.0	11.7	11.7	82,085	-2.1%	-3.9%		
Commonwealth Bank of Australi	CBA AU	WEAK BUY	Financials	70.99	76.19	7%	0.0	0.0	13.3	12.8	12.5	1.9	1.8	1.8	6.0	6.1	6.2	14.9	14.6	14.4	124,904	-7.5%	-8.7%		
Macquarie Group Ltd	MQG AU	WEAK BUY	Financials	124.81	124.79	0%	0.1	0.1	17.4	15.5	14.6	2.7	2.5	2.4	4.1	4.5	4.8	15.7	16.1	16.4	42,508	20.5%	41.9%		
National Australia Bank Ltd	NAB AU	WEAK BUY	Financials	27.62	30.84	12%	-0.1	0.1	11.4	12.7	11.4	1.5	1.5	1.4	7.1	7.2	7.0	13.4	12.0	13.1	75,540	-9.1%	-9.9%		
Westpac Banking Corp	WBC AU	WEAK BUY	Financials	27.75	30.89	11%	0.0	0.0	11.6	11.4	11.6	1.5	1.5	1.4	6.8	6.8	6.9	13.8	13.4	13.2	95,298	-10.9%	-13.6%		
Qantas Airways Ltd	QAN AU	BUY	Industrials	6.42	6.97	9%	0.0	0.1																	

Company	Ticker	Rec. Consensus	Sector	Price	TGT Price Consensus	Upside	EPS Growth		PER		P/BV			Dividend Yield			ROE			Market Cap (million)	Price Performance		
							15F	16F	14F	15F	16F	14F	15F	16F	14F	15F	16F	14F	15F		16F	6M	1Y
Subaru Corp	7270 JP	WEAK BUY	Consumer Discretionary	3,323.00	3,824.62	15%	0.3	0.1	12.2	9.7	8.6	1.6	1.5	1.4	4.3	4.4	4.6	14.0	16.0	16.3	2,555,971	-13.0%	-15.0%
Yamaha Motor Co Ltd	7272 JP	BUY	Consumer Discretionary	2,830.00	3,628.57	28%	0.1	0.1	9.9	9.1	8.3	1.6	1.4	1.3	3.0	3.3	3.5	17.4	16.4	16.0	989,558	-19.0%	-9.6%
Nikon Corp	7731 JP	WEAK BUY	Consumer Discretionary	2,070.00	2,095.73	1%	0.7	0.0	24.8	15.0	15.4	1.4	1.3	1.3	1.4	2.6	2.4	6.0	9.2	8.1	829,819	-5.4%	14.6%
Nitori Holdings Co Ltd	9843 JP	WEAK BUY	Consumer Discretionary	17,050.00	18,771.43	10%	0.1	0.1	27.9	26.4	23.8	4.2	3.8	3.3	0.6	0.6	0.6	16.3	15.4	15.0	1,951,262	-4.9%	1.5%
Fast Retailing Co Ltd	9983 JP	BUY	Consumer Discretionary	52,700.00	53,038.46	1%	0.3	0.1	49.0	37.5	33.1	8.1	6.3	5.5	0.7	0.8	0.9	18.1	18.3	18.0	5,591,142	20.7%	66.1%
Kirin Holdings Co Ltd	2503 JP	WEAK BUY	Consumer Staples	2,626.00	3,098.18	18%	0.3	0.0	19.2	15.0	14.9	2.9	2.4	2.2	1.6	1.9	2.1	16.0	16.4	15.9	2,399,250	-6.1%	7.8%
Ajinomoto Co Inc	2802 JP	WEAK BUY	Consumer Staples	1,913.50	2,324.17	21%	0.1	0.1	18.6	17.7	16.3	1.6	1.6	1.5	1.6	1.7	1.9	9.0	9.2	9.6	1,094,261	-2.7%	-11.3%
Japan Tobacco Inc	2914 JP	BUY	Consumer Staples	3,001.00	3,781.57	26%	0.0	0.1	13.3	13.7	12.6	2.1	1.9	1.8	4.7	5.0	5.3	16.1	14.5	16.4	6,004,000	-2.7%	-18.8%
Seven & i Holdings Co Ltd	3382 JP	BUY	Consumer Staples	4,592.00	5,535.00	21%	0.1	0.2	21.5	19.0	16.4	1.6	1.6	1.5	2.0	2.1	2.3	8.1	8.6	9.4	4,070,542	3.3%	4.9%
Tsuruha Holdings Inc	3391 JP	BUY	Consumer Staples	13,160.00	16,137.50	23%	0.1	0.1	25.0	23.3	21.4	3.4	3.0	2.7	1.1	1.2	1.3	14.2	13.8	13.7	646,928	-14.7%	3.8%
Shiseido Co Ltd	4911 JP	BUY	Consumer Staples	7,734.00	9,351.33	21%	10.1	0.2	444.7	40.2	32.8	7.8	6.5	5.6	0.3	0.5	0.6	1.5	17.4	18.6	3,092,000	17.5%	71.1%
FamilyMart UNY Holdings Co Ltd	8028 JP	WEAK SELL	Consumer Staples	9,930.00	8,568.18	-14%	0.2	0.2	39.7	32.2	27.5	2.3	2.2	2.1	1.1	1.3	1.5	5.8	6.9	7.8	1,258,253	22.0%	64.4%
Unicharm Corp	8113 JP	BUY	Consumer Staples	3,471.00	3,716.15	7%	0.2	0.1	38.3	32.9	29.7	5.1	4.8	4.4	0.5	0.7	0.8	13.7	15.3	15.7	2,155,537	14.6%	33.0%
Nomura Real Estate Holdings In	3231 JP	WEAK BUY	Real Estate	2,440.00	3,020.00	24%	0.1	0.0	10.4	9.4	9.1	0.9	0.9	0.8	2.9	3.1	3.2	8.8	9.2	9.2	468,832	-8.1%	9.6%
Mitsubishi UFJ Financial Group I	8306 JP	BUY	Financials	671.90	870.38	30%	0.0	0.0	8.9	9.4	9.2	0.6	0.5	0.5	2.7	3.0	3.2	6.7	6.0	6.1	9,288,004	-13.8%	1.1%
Sumitomo Mitsui Financial Group	8316 JP	BUY	Financials	4,377.00	5,536.00	26%	0.0	0.0	8.5	8.4	8.3	0.6	0.6	0.5	3.7	4.0	4.1	7.6	7.2	7.0	6,125,180	-8.3%	7.9%
Mizuho Financial Group Inc	8411 JP	HOLD	Financials	195.50	208.46	7%	0.0	0.0	8.9	9.1	9.4	0.6	0.5	0.5	3.8	3.8	3.8	6.6	6.1	5.7	4,961,694	-3.4%	4.0%
Daiwa Securities Group Inc	8601 JP	WEAK BUY	Financials	669.90	733.33	9%	0.0	0.1	10.3	10.2	9.6	0.9	0.8	0.8	3.9	5.0	5.2	8.6	8.2	8.4	1,138,414	-8.8%	10.7%
Nomura Holdings Inc	8604 JP	WEAK BUY	Financials	511.00	631.43	24%	-0.1	0.1	7.1	7.6	7.0	0.6	0.6	0.6	4.0	3.9	4.3	9.0	8.1	8.5	1,862,225	-24.0%	-16.2%
Dai-ichi Life Holdings Inc	8750 JP	BUY	Financials	2,116.00	2,418.57	14%	-0.2	0.0	7.8	10.2	9.9	0.7	0.6	0.6	2.3	2.6	2.7	8.5	5.5	5.6	2,534,809	-2.2%	18.7%
Tokio Marine Holdings Inc	8766 JP	BUY	Financials	5,381.00	6,250.00	16%	0.3	0.1	14.7	11.6	11.0	1.0	1.0	0.9	3.0	3.3	3.6	7.3	8.5	8.6	4,025,867	6.6%	21.6%
Mitsubishi Estate Co Ltd	8802 JP	BUY	Real Estate	1,826.50	2,386.15	31%	0.1	0.0	22.2	20.5	19.6	1.5	1.4	1.3	1.3	1.4	1.5	6.9	6.9	6.9	2,540,731	-4.5%	-3.2%
Sumitomo Realty & Developer	8830 JP	BUY	Real Estate	3,800.00	4,770.71	26%	0.1	0.0	15.1	13.7	13.1	1.6	1.5	1.3	0.7	0.8	0.8	11.3	11.2	10.6	1,809,127	-4.8%	15.7%
NTT Urban Development Corp	8933 JP	WEAK BUY	Real Estate	1,235.00	1,386.00	12%	0.0	0.1	22.6	23.4	22.2	1.8	1.7	1.6	1.5	1.6	1.7	8.2	7.3	7.3	406,463	-8.8%	15.1%
Daiichi Sankyo Co Ltd	4568 JP	HOLD	Health Care	4,329.00	4,195.00	-3%	0.0	0.0	50.5	48.2	46.0	2.4	2.4	2.4	1.6	1.6	1.6	4.7	5.2	5.4	3,069,310	12.0%	83.5%
Olympus Corp	7733 JP	WEAK BUY	Health Care	4,565.00	4,625.63	1%	-0.2	0.4	25.7	30.8	21.9	3.3	3.2	2.9	0.6	0.7	0.8	13.7	10.2	13.6	1,566,200	4.9%	20.6%
Obayashi Corp	1802 JP	BUY	Industrials	1,051.00	1,417.78	35%	0.0	0.0	7.5	7.6	7.5	1.1	1.0	0.9	2.7	2.8	3.0	15.3	13.8	12.5	757,585	-15.3%	-17.3%
Komatsu Ltd	6301 JP	BUY	Industrials	3,044.00	4,219.41	39%	0.3	0.1	15.1	11.4	10.3	1.7	1.6	1.4	2.5	3.4	3.8	11.4	14.3	14.6	2,957,698	-24.1%	5.0%
Kubota Corp	6326 JP	WEAK BUY	Industrials	1,729.00	2,046.88	18%	0.0	0.1	15.0	14.5	13.5	1.6	1.5	1.4	2.0	2.0	2.2	11.4	10.9	10.9	2,134,301	-14.1%	-8.1%
Toshiba Corp	6502 JP	WEAK BUY	Industrials	322.00	365.06	13%	1.5	-0.8	4.3	1.7	11.1	3.8	1.2	1.1	0.0	0.8	1.3	89.2	10.4	10.4	2,106,269	1.9%	1.6%
FANUC Corp	6954 JP	HOLD	Industrials	21,880.00	22,283.33	2%	-0.1	0.1	23.1	26.6	25.2	2.9	2.8	2.7	2.6	2.2	2.4	12.9	10.9	11.3	4,463,392	-21.5%	3.7%
Mitsubishi Heavy Industries Ltd	7011 JP	HOLD	Industrials	4,166.00	4,446.15	7%	0.0	0.3	16.5	17.0	12.8	0.8	0.8	0.8	2.9	3.1	3.2	4.9	4.4	6.0	1,406,136	-5.1%	0.0%
ITOCHU Corp	8001 JP	BUY	Industrials	1,937.50	2,603.75	34%	0.1	0.0	7.0	6.5	6.5	1.1	1.0	0.9	3.7	4.1	4.3	16.8	16.5	15.1	3,222,680	-7.3%	11.5%
Sumitomo Corp	8053 JP	WEAK BUY	Industrials	1,829.00	2,158.33	18%	0.1	0.0	7.3	6.9	6.8	0.9	0.8	0.8	3.4	4.3	4.4	12.8	12.4	11.5	2,287,691	-4.5%	20.7%
Mitsubishi Corp	8058 JP	BUY	Industrials	3,148.00	3,754.29	19%	0.2	0.0	9.1	7.7	7.7	0.9	0.9	0.8	3.2	3.9	4.1	10.7	11.8	11.0	5,007,152	3.2%	25.9%
Kawasaki Kisen Kaisha Ltd	9107 JP	HOLD	Industrials	1,974.00	1,964.44	0%	-0.6	1.1	24.5	60.7	29.2	0.8	0.8	0.8	0.0	0.1	0.8	2.9	1.0	2.3	185,340	-25.1%	-32.4%
Japan Airlines Co Ltd	9201 JP	BUY	Industrials	3,987.00	4,723.75	18%	0.0	0.0	11.0	11.2	11.6	1.3	1.2	1.2	2.7	2.8	2.8	12.7	11.8	10.0	1,391,577	-2.5%	5.8%
Hitachi Ltd	6501 JP	BUY	Information Technology	727.60	1,048.33	44%	0.2	0.1	10.5	8.4	8.0	1.1	1.0	0.9	2.1	2.4	2.6	11.0	12.0	11.3	3,517,311	-14.2%	1.2%
Advantest Corp	6857 JP	BUY	Information Technology	2,606.00	2,937.38	13%	1.0	0.0	30.0	14.7	14.9	3.9	3.2	2.8	1.0	2.0	2.0	13.3	24.2	20.2	520,071	14.6%	41.2%
Canon Inc	7751 JP	WEAK BUY	Information Technology	3,541.00	3,793.91	7%	0.1	0.0	15.4	14.2	14.3	1.3	1.3	1.3	4.5	4.6	4.6	8.8	9.2	8.8	4,722,856	-14.1%	-6.4%
Ricoh Co Ltd	7752 JP	WEAK BUY	Information Technology	1,145.00	1,065.00	-7%	-1.3	0.2	15.5	13.0	13.0	0.9	0.9	0.8	1.3	1.8	2.1	-17.1	5.6	6.2	852,924	-2.2%	4.9%
Nintendo Co Ltd	7974 JP	BUY	Information Technology	38,840.00	53,894.74	39%	0.6	0.3	35.3	22.6	17.8	3.5	3.2	3.0	1.4	2.3	2.9	10.6	15.0	17.1	5,502,424	-21.4%	7.8%
Nitto Denko Corp	6988 JP	WEAK BUY	Materials	8,360.00	10,255.00	23%	0.0	0.1	13.9	13.4	12.5	1.9	1.7	1.6	1.9	2.1	2.2	14.5	13.7	13.3	1,452,968	-7.1%	-13.3%
KDDI Corp	9433 JP	BUY	Telecommunication Services	2,947.00	3,487.50	18%	0.1	0.1	12.5	11.4	10.9	1.9	1.7	1.6	3.1	3.4	3.7	15.6	15.8	15.4	7,464,349	10.4%	-0.3%
NTT DOCOMO Inc	9437 JP	WEAK BUY	Telecommunication Services	2,866.50	3,074.71	7%	0.0	0.0	14.6	14.5	14.1	1.8	1.7	1.7	3.5	3.8	4.1	12.6	12.3	11.9	10,843,851	4.1%	13.1%
SoftBank Group Corp	9984 JP	BUY	Telecommunication Services	10,150.00	13,330.71	31%	-0.3	1.1	10.2	15.2	7.3	2.1	1.9	1.5	0.4	0.4	0.4	22.0	11.5	17.2	11,182,709	11.5%	15.0%
Shikoku Electric Power Co Inc	9507 JP	WEAK BUY	Utilities	1,465.00	1,392.50	-5%	0.0	0.4	16.3	16.4	12.1	1.0	0.9	0.9	2.0	2.5	3.1	6.0	6.1	7.6	326,821	20.1%	5.6%
Hong Kong																							
Brilliance China Automotive Hol	1114 HK	BUY	Consumer Discretionary	12.06	16.04	33%	0.4	0.2	10.7	7.7	6.3	1.9	1.6	1.3	1.2	1.4	1.8	19.0	22.7	22.8	60,846	-44.3%	-42.0%
Wynn Macau Ltd	1128 HK	BUY	Consumer Discretionary	21.45	30.32	41%	0.8	0.2	29.2	16.6	14.1	38.8	34.3										

Company	Ticker	Rec. Consensus	Sector	Price	TGT Price Consensus	Upside	EPS Growth		PER		PBV		Dividend Yield			ROE			Market Cap (million)	Price Performance			
							15F	16F	14F	15F	16F	14F	15F	16F	14F	15F	16F	14F		15F	16F	6M	1Y
People's Insurance Co Group of	1339 HK	WEAK BUY	Financials	3.49	4.09	17%	0.0	0.1	7.4	7.3	6.6	0.9	0.8	0.7	1.1	1.3	1.5	12.8	11.9	12.0	148,060	-19.0%	-3.6%
China Cinda Asset Management	1359 HK	WEAK BUY	Financials	2.13	2.97	39%	0.1	0.2	3.9	3.6	3.1	0.5	0.5	0.4	7.2	7.6	8.9	14.5	13.5	14.5	81,290	-28.5%	-34.7%
Industrial & Commercial Bank of	1398 HK	BUY	Financials	5.90	8.06	37%	0.1	0.1	6.5	6.0	5.5	0.9	0.8	0.7	4.6	5.1	5.5	14.1	14.0	13.8	2,217,869	-14.5%	-1.0%
New World Development Co Ltd	17 HK	BUY	Real Estate	10.60	13.39	26%	0.0	0.2	13.9	13.7	11.8	0.6	0.5	0.5	4.1	4.5	4.6	4.0	3.9	4.2	108,177	-10.8%	1.7%
Swire Pacific Ltd	19 HK	BUY	Real Estate	90.30	97.28	8%	0.3	0.4	28.5	21.1	15.1	0.6	0.5	0.5	2.3	2.8	3.5	2.4	3.7	3.5	125,037	13.9%	14.2%
Ping An Insurance Group Co of	2318 HK	BUY	Financials	76.15	97.99	29%	0.3	0.2	15.8	12.1	9.8	2.6	2.2	1.9	1.7	2.6	3.0	18.1	19.6	20.3	1,359,107	-10.5%	21.6%
PICC Property & Casualty Co Ltd	2328 HK	BUY	Financials	9.28	10.80	16%	0.0	0.1	8.0	8.1	7.4	1.3	1.2	1.1	3.2	3.1	3.3	17.3	15.5	15.1	206,413	-11.7%	-10.9%
China Pacific Insurance Group C	2601 HK	BUY	Financials	30.95	42.43	37%	0.3	0.2	15.8	12.2	10.1	1.7	1.6	1.5	3.2	3.8	4.6	11.0	13.2	14.6	333,238	-20.9%	-17.5%
China Life Insurance Co Ltd	2628 HK	BUY	Financials	18.66	26.06	40%	0.3	0.2	14.1	11.2	9.2	1.4	1.3	1.2	2.5	3.2	3.9	10.1	12.1	13.6	680,957	-20.9%	-25.4%
Standard Chartered PLC	2888 HK	WEAK BUY	Financials	66.05	77.23	17%	0.4	0.2	15.7	11.5	9.7	0.6	0.6	0.6	1.5	2.7	3.7	3.7	5.1	6.0	218,248	-27.7%	-15.6%
Bank of Communications Co Ltd	3328 HK	WEAK BUY	Financials	5.78	6.55	13%	0.0	0.1	5.5	5.3	5.0	0.6	0.6	0.5	5.4	5.8	6.3	11.0	10.9	10.8	458,391	-9.7%	-3.0%
China Merchants Bank Co Ltd	3968 HK	BUY	Financials	30.55	34.81	14%	0.1	0.1	9.6	8.4	7.3	1.5	1.3	1.2	3.1	3.6	4.2	16.3	16.5	16.8	812,798	-10.1%	6.8%
Bank of China Ltd	3988 HK	BUY	Financials	3.60	5.01	39%	0.0	0.1	5.3	5.2	4.8	0.6	0.6	0.6	5.6	6.0	6.5	12.2	12.2	12.2	1,163,304	-17.6%	-11.8%
Wharf Holdings Ltd/The	4 HK	WEAK BUY	Real Estate	22.70	28.23	24%	-0.2	0.1	8.2	9.8	9.2	0.5	0.5	0.4	3.3	3.3	3.5	3.5	4.8	4.8	69,170	-23.1%	-15.9%
HSBC Holdings PLC	5 HK	WEAK BUY	Financials	69.90	79.51	14%	0.1	0.1	13.3	12.4	11.7	1.1	1.1	1.0	5.7	5.7	5.7	7.3	8.4	8.6	1,391,467	-11.1%	-6.8%
CITIC Securities Co Ltd	6030 HK	BUY	Financials	14.56	19.99	37%	0.1	0.1	13.8	12.3	10.9	1.0	1.0	0.9	2.4	3.2	3.5	7.9	8.2	8.8	217,418	-20.4%	-10.8%
Haitong Securities Co Ltd	6837 HK	BUY	Financials	7.41	11.28	52%	0.1	0.1	8.8	8.3	7.4	0.6	0.6	0.6	3.5	3.8	4.3	7.7	7.4	8.0	106,770	-35.3%	-41.9%
China Overseas Land & Investm	688 HK	BUY	Real Estate	25.45	32.94	29%	0.1	0.2	7.8	6.9	5.8	1.1	0.9	0.8	3.4	3.7	4.4	15.3	14.5	15.3	278,835	-10.7%	-7.6%
China Construction Bank Corp	939 HK	BUY	Financials	7.10	9.85	39%	0.1	0.1	6.4	5.9	5.4	0.9	0.8	0.7	4.6	5.1	5.6	14.4	14.4	14.4	1,782,586	-15.3%	1.9%
China Taiping Insurance Holding	966 HK	BUY	Financials	26.60	34.95	31%	0.7	0.2	17.7	10.6	8.9	1.5	1.3	1.2	0.5	0.7	0.8	9.3	13.4	13.7	95,601	-13.1%	9.2%
China CITIC Bank Corp Ltd	998 HK	BUY	Financials	4.97	6.13	23%	0.1	0.1	5.1	4.8	4.4	0.6	0.5	0.5	4.8	5.9	6.3	11.2	11.3	11.5	307,461	-15.5%	-2.4%
Sinopharm Group Co Ltd	1099 HK	BUY	Health Care	37.40	41.44	11%	0.1	0.1	17.9	16.5	14.6	2.4	2.2	2.0	1.5	1.9	2.1	15.2	14.5	14.9	103,489	7.3%	10.0%
CK Hutchison Holdings Ltd	1 HK	BUY	Industrials	89.40	114.58	28%	0.1	0.1	10.1	8.9	8.3	0.8	0.7	0.7	3.2	3.5	3.7	8.3	8.6	8.7	344,876	-9.9%	-12.1%
China Southern Airlines Co Ltd	1055 HK	WEAK BUY	Industrials	5.49	7.22	31%	-0.2	0.4	7.9	9.5	6.7	0.9	0.9	0.8	2.8	1.6	2.5	13.9	9.5	12.8	73,077	-47.1%	-5.5%
China Railway Construction Corp	1186 HK	BUY	Industrials	9.07	11.39	26%	0.2	0.1	6.9	6.0	5.3	0.7	0.7	0.6	2.4	2.7	3.1	11.4	11.7	12.2	161,208	6.3%	-8.9%
China Communications Construc	1800 HK	BUY	Industrials	7.86	10.73	37%	0.1	0.1	6.0	5.4	4.7	0.6	0.6	0.5	3.2	3.7	4.1	11.3	11.1	11.2	208,084	-11.4%	-24.1%
China Machinery Engineering Co	1829 HK	BUY	Industrials	3.89	6.04	55%	0.2	0.1	7.2	6.2	5.9	0.8	0.8	0.7	5.3	6.2	7.1	11.8	13.0	13.7	16,049	-16.4%	-20.4%
China Everbright International L	257 HK	BUY	Industrials	6.89	9.25	34%	0.1	0.1	8.9	8.0	7.5	1.5	1.2	1.1	3.7	3.6	4.0	18.6	15.8	15.2	42,325	-40.6%	-33.3%
CITIC Ltd	267 HK	HOLD	Industrials	11.20			0.1	0.1	7.8	6.8	6.1	0.6	0.6	0.5	3.2	3.3	3.4	8.4	8.7	9.1	325,811	-2.4%	-5.1%
Cathay Pacific Airways Ltd	293 HK	BUY	Industrials	11.92	14.27	20%	-1.5	2.3		41.2	12.6	0.9	0.8	0.7	0.2	0.8	2.5	-2.4	1.5	5.4	46,891	-10.0%	2.8%
China State Construction Intern	3311 HK	BUY	Industrials	8.22	11.59	41%	0.1	0.2	7.0	6.6	5.6	1.1	1.0	0.9	4.4	4.6	5.3	19.7	16.0	16.4	41,504	-23.3%	-29.5%
China Railway Group Ltd	390 HK	BUY	Industrials	6.56	7.90	20%	0.2	0.1	8.9	7.2	6.4	0.9	0.8	0.7	1.8	2.1	2.4	10.9	11.3	11.8	180,306	14.9%	11.2%
China Eastern Airlines Corp Ltd	670 HK	BUY	Industrials	5.19	5.99	15%	-0.2	0.4	10.3	12.9	9.2	1.2	1.1	1.0	3.0	1.0	1.5	12.4	8.4	10.8	86,915	-21.6%	25.7%
Air China Ltd	753 HK	WEAK BUY	Industrials	7.27	8.91	23%	-0.2	0.4	9.9	12.5	8.8	1.0	1.0	0.9	2.2	1.7	2.5	11.5	7.9	10.8	120,997	-40.2%	7.7%
Tencent Holdings Ltd	700 HK	BUY	Information Technology	358.80	453.73	26%	0.3	0.3	45.4	36.2	28.1	12.7	9.0	7.0	0.2	0.3	0.4	31.2	27.3	27.2	3,416,577	-19.6%	9.3%
ZTE Corp	763 HK	HOLD	Information Technology	14.64	17.13	17%	-1.7	-2.3	11.5		12.0	1.5	1.5	1.3	2.2	0.7	2.1	14.5	-8.5	12.7	83,746	-48.2%	-27.5%
Lenovo Group Ltd	992 HK	WEAK BUY	Information Technology	5.16	5.03	-2%	-13.0	0.4		13.7	9.5	2.1	1.8	1.7	3.2	3.7	4.4	-3.4	12.8	15.5	61,996	26.2%	18.9%
China National Building Material	3323 HK	BUY	Materials	8.06	10.30	28%	0.8	0.1	11.5	6.4	6.0	0.8	0.8	0.7	1.9	3.8	4.0	7.3	12.4	11.8	51,492	5.9%	65.2%
West China Cement Ltd	2233 HK	BUY	Materials	1.48	2.08	41%	1.3	0.0	11.4	4.9	5.0	1.1	0.9	0.8	2.8	4.7	6.4	10.8	16.9	15.9	8,044	13.6%	33.7%
China Telecom Corp Ltd	728 HK	BUY	Telecommunication Services	3.84	4.33	13%	0.1	0.1	14.9	13.2	12.1	0.8	0.8	0.8	2.9	3.1	3.4	5.6	6.2	6.5	310,780	10.7%	0.8%
China Unicom Hong Kong Ltd	762 HK	BUY	Telecommunication Services	9.28	12.97	40%	1.3	0.6	66.0	28.7	18.1	0.8	0.8	0.7	0.7	1.4	2.2	1.3	2.6	4.2	283,951	-8.3%	-20.1%
China Mobile Ltd	941 HK	BUY	Telecommunication Services	73.90	85.07	15%	0.0	0.0	11.6	11.4	11.2	1.3	1.3	1.2	8.5	4.3	4.4	11.5	11.6	11.3	1,513,138	0.1%	-12.5%
Singapore																							
Thai Beverage PCL	THBEV SP	WEAK BUY	Consumer Staples	0.65	0.83	29%	-0.1	0.1	14.4	16.6	14.9	2.9	2.8	2.6	4.7	3.1	3.6	22.4	17.6	18.4	16,197	-23.2%	-31.0%
CapitaLand Ltd	CAPL SP	BUY	Real Estate	3.39	4.02	19%	0.1	0.0	16.6	15.5	14.9	0.8	0.8	0.7	3.1	3.6	3.7	6.4	5.8	5.7	14,119	-6.1%	-8.6%
DBS Group Holdings Ltd	DBS SP	BUY	Financials	25.31	31.54	25%	0.3	0.1	14.9	11.2	10.0	1.4	1.3	1.3	2.6	4.7	4.9	9.8	12.3	12.9	64,736	-11.4%	26.0%
Hongkong Land Holdings Ltd	HLK SP	WEAK BUY	Real Estate	6.93	8.17	18%	0.1	0.0	17.1	16.0	15.4	0.5	0.4	0.4	2.9	3.1	3.2	3.0	2.8	2.8	16,305	-0.7%	-6.4%
Oversea-Chinese Banking Corp	OCBC SP	BUY	Financials	11.31	13.87	23%	0.2	0.1	11.7	10.2	9.4	1.2	1.2	1.1	3.3	3.8	4.0	10.9	11.9	11.9	47,396	-15.2%	3.0%
Singapore Exchange Ltd	SGX SP	WEAK BUY	Financials	7.37	8.06	9%	0.0	0.1	21.2	20.4	19.3	7.1	7.1	6.7	4.1	4.2	4.4	34.8	34.7	34.9	7,887	-3.7%	-0.5%
United Overseas Bank Ltd	UOB SP	BUY	Financials	27.12	32.21	19%	0.2	0.1	13.4	11.3	10.3	1.3	1.2	1.2	2.8	4.4	4.6	10.1	11.1	11.5	45,229	-3.8%	15.8%
Keppel Corp Ltd	KEP SP	BUY	Industrials	6.70	8.73	30%	0.1	0.1	13.4	12.3	11.4	1.0	1.0	1.0	3.0	4.2	4.1	6.1	8.7	8.5	12,143	-16.7%	6.4%
Singapore Telecommunications	ST SP	BUY	Telecommunication Services	3.21	3.78	18%	-0.1	0.1	13.8	15.4	14.3	1.8	1.8	1.7	6.1								