

Figure 60: What to buy now (large caps)? DB Buy-rated S&P 500 stocks in our OW industries with market cap > \$10bn, PE on 2015 EPS < 22, 2015 EPS growth > 0%

Ticker	Company Name	GICS Sector	GICS Industry	DB Rating	DB Price Target	Price	Mkt Cap (\$m)	P/E on 2015 EPS	2015 EPS Growth	2016 EPS Growth	Dividend Payout Ratio	2015 DPS Growth	Div Yield	Net Buyback Yield	Total Yield
DLPH	DELPHI AUTOMOTIVE PLC	Consumer Discretionary	Auto Components	Buy	103	82.23	17,520	12.0	2%	17%	20%	20%	1.9%	6.4%	8.3%
DG	Dollar General Corp	Consumer Discretionary	Multi-line Retail	Buy	80	72.86	21,849	20.8	9%	12%	27%	1.2%	3.2%	4.4%	
AAP	Advance Auto Parts Inc	Consumer Discretionary	Specialty Retail	Buy	190	147.85	10,835	18.9	1%	3%	3%	0.2%	-0.3%	-0.1%	
BAC	Bank of America Corp	Financials	Banks	Buy	17	13.25	136,554	10.8	252%	18%	34%	67%	1.5%	-9.9%	-8.4%
JPM	JPMorgan Chase & Co	Financials	Banks	Buy	70	58.40	212,442	9.7	13%	-2%	30%	9%	3.1%	-1.1%	2.0%
MTB	M&T Bank Corp	Financials	Banks	Buy	128	108.19	18,876	14.2	3%	11%	38%	0%	2.8%	-1.0%	1.6%
PNC	PNC Financial Services Group Inc	Financials	Banks	Buy	99	84.89	42,580	11.4	2%	0%	26%	7%	2.4%	4.8%	7.2%
STI	SunTrust Banks Inc	Financials	Banks	Buy	43	34.87	17,581	9.7	11%	-4%	22%	31%	2.8%	0.0%	2.8%
USB	U.S. BANCORP	Financials	Banks	Buy	46	40.11	69,862	12.7	3%	4%	31%	5%	2.8%	2.2%	4.8%
WFC	Wells Fargo & Co	Financials	Banks	Buy	59	46.25	243,132	11.7	1%	4%	33%	9%	3.2%	0.8%	4.0%
AMP	Ameriprise Financial Inc	Financials	Capital Markets	Buy	114	85.47	14,768	9.2	9%	3%	26%	15%	3.2%	9.3%	12.4%
BK	Bank of New York Mellon Corp	Financials	Capital Markets	Buy	44	34.95	37,532	12.2	19%	8%	27%	3%	2.0%	1.5%	3.5%
BLK	BlackRock Inc	Financials	Capital Markets	Buy	338	313.70	50,351	15.8	3%	-5%	40%	13%	3.0%	1.5%	4.6%
TROW	T. Rowe Price Group Inc	Financials	Capital Markets	Buy	77	69.78	17,235	15.2	1%	1%	39%	132%	3.0%	2.8%	5.8%
ABT	ABBOTT LABORATORIES	Health Care	Health Care Equipment & Supplies	Buy	49	38.01	56,715	17.7	9%	0%	44%	9%	2.7%	1.1%	3.9%
MDT	Medtronic Inc	Health Care	Health Care Equipment & Supplies	Buy	90	76.20	107,079	17.8	12%	2%	29%	9%	2.0%	0.5%	2.5%
SYK	Stryker Corp	Health Care	Health Care Equipment & Supplies	Buy	113	99.54	37,313	19.4	8%	10%	26%	10%	1.5%	0.8%	2.3%
TMO	Thermo Fisher Scientific Inc	Health Care	Life Sciences Tools & Services	Buy	152	127.80	50,306	17.3	6%	9%	9%		0.5%	0.5%	1.0%
AGN	Allergan plc	Health Care	Pharmaceuticals	Buy	308	272.45	109,720	17.1	13%	-4%	0%		0.0%	-8.9%	-8.9%
LLY	Eli Lilly and Co	Health Care	Pharmaceuticals	Buy	99	74.28	84,314	21.8	10%	3%	63%	2%	2.7%	1.0%	3.7%
ENDP	Endo International PLC	Health Care	Pharmaceuticals	Buy	84	54.30	12,341	11.8	7%	34%	0%		0.0%	-19.6%	-19.6%
MYL	Mylan Inc	Health Care	Pharmaceuticals	Buy	66	52.31	25,703	12.2	21%	12%	0%		0.0%	-0.8%	-0.8%
PRGO	Perrigo Company PLC	Health Care	Pharmaceuticals	Buy	187	144.11	21,328	18.8	22%	29%	8%		0.3%	-5.0%	-4.7%
AAL	American Airlines Group Inc	Industrials	Airlines	Buy	55	38.21	25,200	4.2	80%	-29%	7%	100%	1.1%	4.2%	5.2%
DAL	Delta Air Lines Inc	Industrials	Airlines	Buy	68	44.04	34,448	9.5	42%	32%	7%	50%	1.2%	5.9%	7.1%
LUV	Southwest Airlines Co	Industrials	Airlines	Buy	57	37.55	23,506	10.7	75%	15%	10%	35%	0.8%	4.1%	4.9%
UAL	United Continental Holdings Inc	Industrials	Airlines	Buy	75	48.41	17,735	4.1	135%	-31%	0%		0.0%	3.4%	3.4%
CSCO	Cisco Systems Inc	Information Technology	Communications Equipment	Buy	35	23.54	117,257	13.5	17%	1%	48%	11%	3.8%	1.2%	4.8%
APH	Amphenol Corp	Information Technology	Electronic Equipment, Instruments & Comp	Buy	52	49.57	15,120	20.4	8%	7%	20%	18%	1.1%	2.1%	3.2%
ACN	Accenture PLC	Information Technology	IT Services	Buy	117	102.73	64,110	21.3	7%	8%	38%	10%	2.2%	1.9%	4.1%
ADS	Alliance Data Systems Corp	Information Technology	IT Services	Buy	291	197.41	11,904	13.1	19%	12%	0%		0.0%	5.4%	5.4%
CTSH	Cognizant Technology Solutions Corp	Information Technology	IT Services	Buy	89	59.82	36,946	19.8	17%	14%	0%		0.0%	0.0%	0.0%
AMAT	Applied Materials Inc	Information Technology	Semiconductors & Semiconductor Eq	Buy	20	17.58	19,728	14.8	12%	0%	37%	0%	2.3%	2.2%	4.5%
AVGO	Avago Technologies Ltd	Information Technology	Semiconductors & Semiconductor Eq	Buy	157	136.12	36,320	16.6	85%	6%	26%	37%	1.3%	-1.2%	0.1%
INTC	Intel Corp	Information Technology	Semiconductors & Semiconductor Eq	Buy	38	29.77	138,455	12.8	1%	3%	39%	7%	3.5%	5.0%	6.5%
LRDX	Lam Research Corp	Information Technology	Semiconductors & Semiconductor Eq	Buy	95	71.47	11,347	14.2	14%	20%	4%	300%	1.7%	3.2%	4.9%
HPQ	Hewlett-Packard Co	Information Technology	Technology Hardware, Storage & Per	Buy	16	9.86	17,291	5.6	2%	-8%	29%		5.1%	13.7%	18.9%
AEP	American Electric Power Company Inc	Utilities	Electric Utilities	Buy	83	62.29	31,074	16.9	8%	0%	59%	8%	3.5%	-1.1%	2.4%
EXC	Exelon Corp	Utilities	Electric Utilities	Buy	36	32.25	29,067	12.9	4%	0%	52%	0%	3.9%	-0.6%	3.3%
NEE	NextEra Energy Inc	Utilities	Electric Utilities	Buy	118	113.52	53,432	19.9	8%	7%	55%	6%	2.7%	-2.6%	0.1%
CMS	CMS Energy Corp	Utilities	Multi-Utilities	Buy	40	39.26	10,960	20.9	6%	6%	61%	7%	3.1%	-0.3%	2.9%
WEC	Wisconsin Energy Corp	Utilities	Multi-Utilities	Buy	56	56.40	17,884	20.9	4%	9%	60%	17%	3.5%	-0.1%	3.4%

Source: Deutsche Bank, Compustat, Thomson Reuters

*Net Buyback Yield is calculated as (trailing 12-month buyback expenditures less option exercise proceeds and less stock option expense) / Market Cap

Note: The list has the following changes from our previous US Equity Insights report based on the screening rules: **additions (LLY, AVGO), deletions (TJX).**

