

ABRAMS CAPITAL MANAGEMENT
DAVID ABRAMS PORTFOLIO



Portfolio Date: 2018-12-17
Updated on 2018-12-17

Portfolio Overview

Portfolio:	Abrams Capital Management
Fund Type:	Hedge Fund
Portfolio Date:	2018-09-30
13D/13G Date:	2018-12-17
Number of Stocks:	22
Equity Value:	\$3.78 Billion
Number of New Buys:	3
Q/Q Turnover:	14%

GuruFocus.com, LLC

3400 Silverstone Dr., Suite 172
Plano, TX 75023-7843
Phone: 469-248-6885

Website: <http://www.gurufocus.com>

E-mail: gurufocus@gurufocus.com

I. Portfolio Overview, Profile

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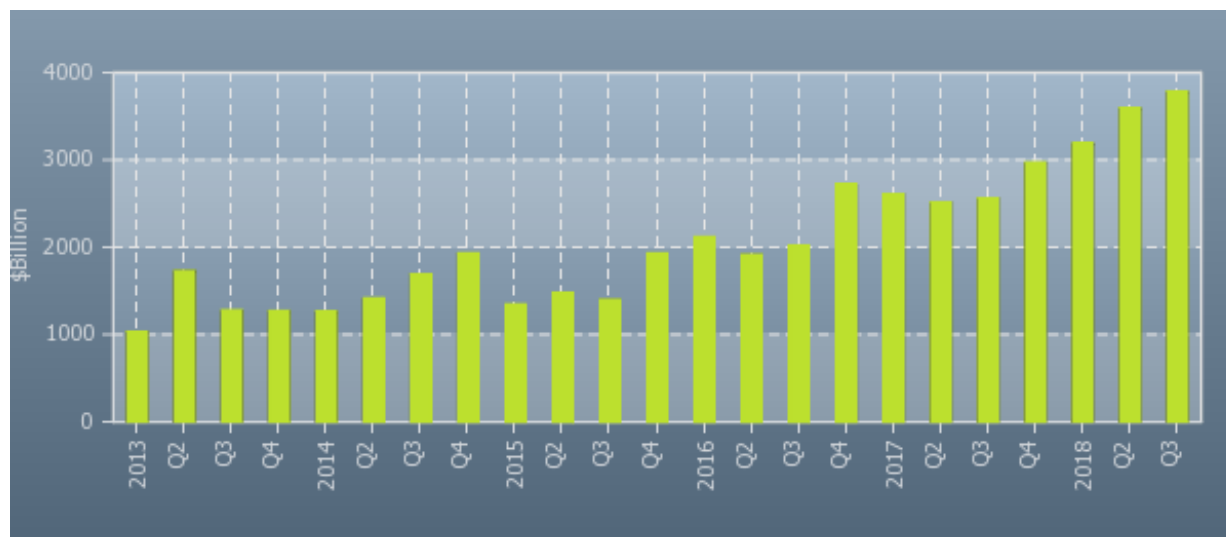
Profile

David Abrams founded Abrams Capital Management, which oversees nearly \$8 billion in assets across three funds. As of Sept. 2014, the majority of Abrams' holdings are in the banking industry, with Western Union comprising about 26% of his portfolio, and Wells Fargo at about 10%.

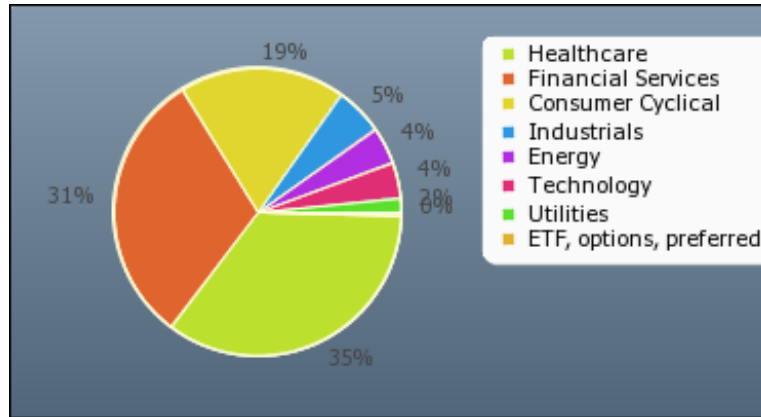
Investing Philosophy

Abrams Capital Management typically invests in public equity markets in the U.S. and utilizes a value investing approach. Abrams looks for companies in which the CEO has a significant stake, or where the CEO's salary is primarily stock-based.

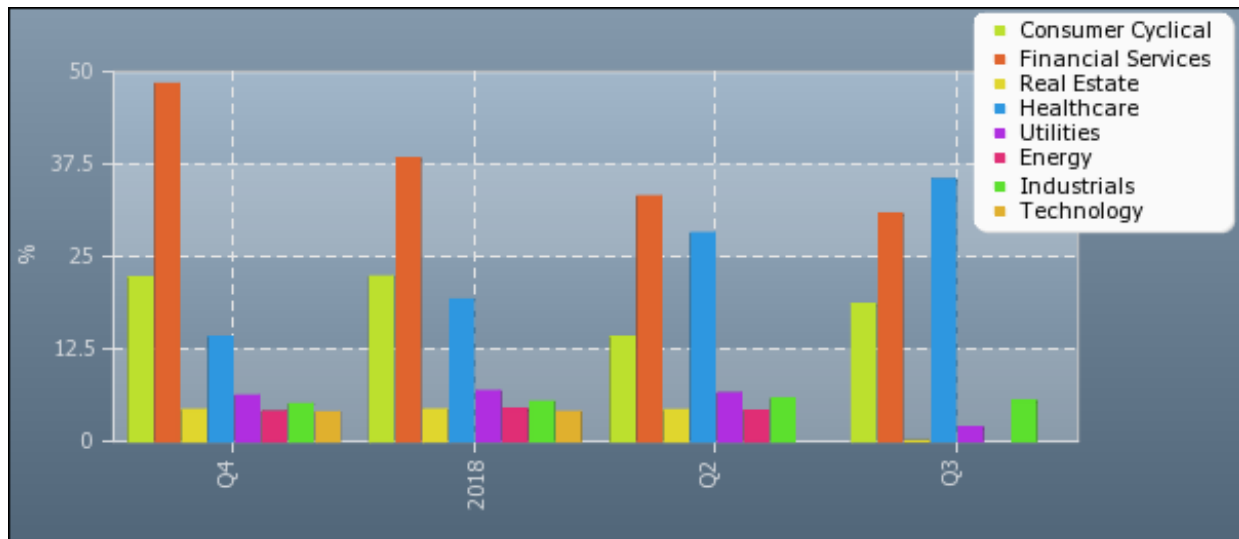
II. Historical Total Value (\$Billion) of Filings



III. Industry/Sector Overview



IV. Industry/Sector Shift in Past 12 Months



V. Top Holdings (Up to 25)

These are the top holdings of David Abrams as of 2018-09-30 in the order of significance.

Ticker	Company	Shares (1000)	Value (\$Mil)	Weighting (%) ↓	Share # Change from Last Period	Current Price (\$)	Price Change Since Quarter End (%)
TEVA	Teva Pharmaceutical Industries Ltd	19,522	421	11.12%	-1.12%	17.65	-18.1%
SHPG	Shire PLC	2,247	407	10.77%	New Buy	170.08	-6.2%
WU	The Western Union Co	21,165	403	10.66%	-0.87%	17.82	-6.5%
ORLY	O'Reilly Automotive Inc	883	307	8.11%		340.94	-1.8%
ESRX	Express Scripts Holding Co	3,192	303	8.02%	+20.32%	96.64	1.7%
BEN	Franklin Resources Inc	9,945	302	7.99%	+25.17%	30.49	0.3%
AABA	Altaba Inc	3,770	257	6.79%	-1.37%	60.08	-11.8%
UHAL	Amerco Inc	576	205	5.43%		342.55	-4.0%
AET	Aetna Inc	824	167	4.42%	-47.71%	212.70	4.9%
WLTW	Willis Towers Watson PLC	1,183	167	4.41%		151.28	7.3%
LAD	Lithia Motors Inc	2,000	163	4.32%	+92.25%	70.31	-13.9%
KMI	Kinder Morgan Inc	8,761	155	4.11%		15.84	-10.7%
GOOGL	Alphabet Inc	124	150	3.96%		1025.65	-15.0%
ABG	Asbury Automotive Group Inc	1,585	109	2.88%	+46.08%	66.94	-2.6%
SPH	Suburban Propane Partners LP	2,988	70	1.86%	+5.52%	21.52	-8.5%
CWH	Camping World Holdings Inc	2,328	50	1.31%	New Buy	14.46	-32.2%
BNED	Barnes & Noble Education Inc	5,872	34	0.89%		4.00	-30.6%
OZM	Och-Ziff Capital Management Group LLC	22,239	33	0.87%		1.23	-16.9%
KERX	Keryx Biopharmaceuticals Inc	9,109	31	0.82%	-8.45%	3.36	-1.2%
CCO	Clear Channel Outdoor Holdings Inc	3,354	20	0.53%		5.61	-5.7%
ENT	Global Eagle Entertainment Inc	6,522	18	0.49%	-6.82%	2.26	-19.9%
AKBA	Akebia Therapeutics Inc	1,119	10	0.26%	New Buy	8.69	-1.6%

VI. Top Purchases of David Abrams

These are the top purchases of David Abrams as of 2018-09-30 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
SHPG	Shire PLC	2,247	382	10.77%	New holding	\$173.02	\$170.08	-1.7%
LAD	Lithia Motors Inc	2,000	141	2.07%	Add 92.25%	\$88.23	\$70.31	-20.3%
BEN	Franklin Resources Inc	9,945	303	1.61%	Add 25.17%	\$32.22	\$30.49	-5.4%
ESRX	Express Scripts Holding Co	3,192	309	1.35%	Add 20.32%	\$85.2	\$96.64	13.4%
CWH	Camping World Holdings Inc	2,328	34	1.31%	New holding	\$22.02	\$14.46	-34.3%
ABG	Asbury Automotive Group Inc	1,585	106	0.91%	Add 46.08%	\$72.06	\$66.94	-7.1%
AKBA	Akebia Therapeutics Inc	1,119	10	0.26%	New holding	\$8.95	\$8.69	-2.9%
SPH	Suburban Propane Partners LP	2,988	64	0.1%	Add 5.52%	\$23.38	\$21.52	-8.0%

VII. Top Sales of David Abrams

These are the top sales of David Abrams as of 2018-09-30 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
PCG	PG&E Corp	0	0	-4.63%	Sold Out	\$44.53	\$24.44	-45.1%
QCP	Quality Care Properties Inc	0	0	-4.2%	Sold Out	\$20.53	\$20.74	1.0%
AET	Aetna Inc	824	175	-3.84%	Reduce -47.71%	\$195.43	\$212.70	8.8%
GPI	Group 1 Automotive Inc	0	0	-0.8%	Sold Out	\$72.22	\$51.42	-28.8%
TEVA	Teva Pharmaceutical Industries Ltd	19,522	345	-0.15%	Reduce -1.12%	\$23.22	\$17.65	-24.0%
AABA	Altaba Inc	3,770	226	-0.11%	Reduce -1.37%	\$70.49	\$60.08	-14.8%
WU	The Western Union Co	21,165	377	-0.11%	Reduce -0.87%	\$19.41	\$17.82	-8.2%
KERX	Keryx Biopharmaceuticals Inc	9,109	31	-0.09%	Reduce -8.45%	\$3.61	\$3.36	-6.9%
ENT	Global Eagle Entertainment Inc	6,522	15	-0.03%	Reduce -6.82%	\$2.58	\$2.26	-12.4%

VIII. Top Bargain Candidates of David Abrams

David Abrams bought these stocks in the quarter ended on 2018-09-30. You can buy these stocks at lower prices.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%)	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%) ↓
LAD	Lithia Motors Inc	2,000	141	2.07%	Add 92.25%	\$88.23	\$70.31	-20.3%
CWH	Camping World Holdings Inc	2,328	34	1.31%	New holding	\$22.02	\$14.46	-34.3%

IX. International Stocks

These are the international stocks in the portfolio of David Abrams.

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
TEVA	Teva Pharmaceutical Industries Ltd	Israel	0.0	453,309.5	11.12%	-1.12%
SHPG	Shire PLC	UK	0.0	388,799.0	10.77%	New Buy
WLTW	Willis Towers Watson PLC	UK	0.0	178,889.3	4.41%	
WU	The Western Union Co	USA	0.0	410,822.3	10.66%	-0.87%
ORLY	O'Reilly Automotive Inc	USA	0.0	281,217.8	8.11%	
ESRX	Express Scripts Holding Co	USA	0.0	271,984.3	8.02%	+20.32%
BEN	Franklin Resources Inc	USA	0.0	320,428.7	7.99%	+25.17%
AABA	Altaba Inc	USA	0.0	265,736.2	6.79%	-1.37%
UHAL	Amerco Inc	USA	0.0	212,612.4	5.43%	
AET	Aetna Inc	USA	0.0	160,947.3	4.42%	-47.71%

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