

**GREENLIGHT CAPITAL**  
**DAVID EINHORN PORTFOLIO**



**Portfolio Date: 2018-09-30**

Updated on 2018-11-14

**Portfolio Overview**

Portfolio:	Greenlight Capital
Fund Type:	Hedge Fund
Portfolio Date:	2018-09-30
Number of Stocks:	20
Equity Value:	\$2.37 Billion
Number of New Buys:	5
Q/Q Turnover:	25%

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# I. Portfolio Overview, Profile

## Portfolio Overview

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## Profile

David Einhorn is President of Greenlight Capital (a value-oriented investment advisor). Through August 2006, Einhorn had achieved annual returns of 29% since starting Greenlight in May of 1996.

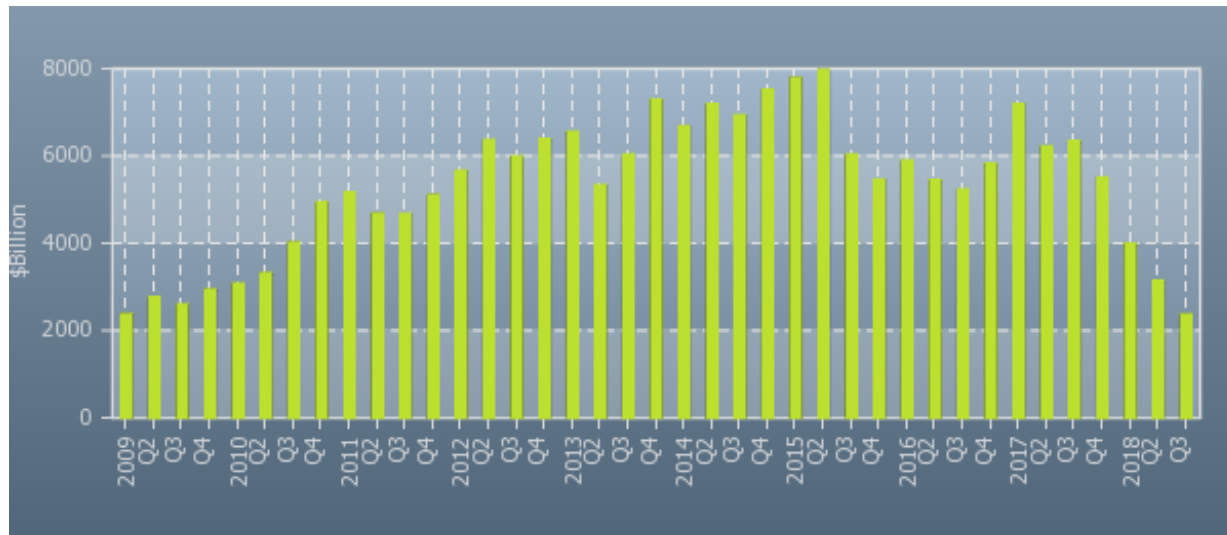
## Investing Philosophy

Einhorn believes an investment approach emphasizing intrinsic value will achieve consistent absolute investment returns and safeguard capital regardless of market conditions. He is a noted activist investor, taking positions in companies, and then pushing management to implement changes.

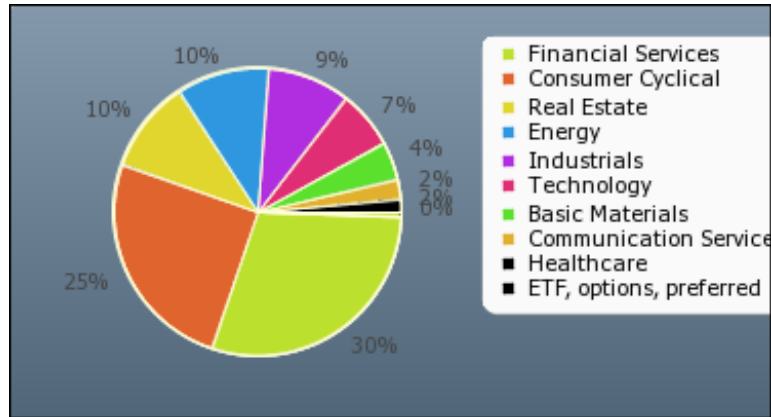
# II. Performance of Greenlight Re

Year	Return (%)	S&P 500 (%)	Excess Gain (%)
2017	1.5	21.71	-20.2
2016	7.2	11.99	-4.8
2015	-20.2	1.24	-21.4
2014	8.7	13.47	-4.8
2013	19.6	32.3	-12.7
<b>5-Year Cumulative (Average)</b>	<b>12.9 (2.5%/year)</b>	<b>107.2 (15.7%/year)</b>	<b>-94.3 (-13.2%/year)</b>
2012	7.1	15.99	-8.9
2011	2.1	1.9	0.2
2010	11	15.05	-4.1
2009	32.1	26.35	5.7
2008	-17.6	-36.79	19.2
<b>10-Year Cumulative (Average)</b>	<b>49.1 (4.1%/year)</b>	<b>125 (8.4%/year)</b>	<b>-75.9 (-4.3%/year)</b>
2007	5.9	5.14	0.8
2006	24.4	15.85	8.5
2005	14.2	4.83	9.4
2004	5.2	10.7	-5.5

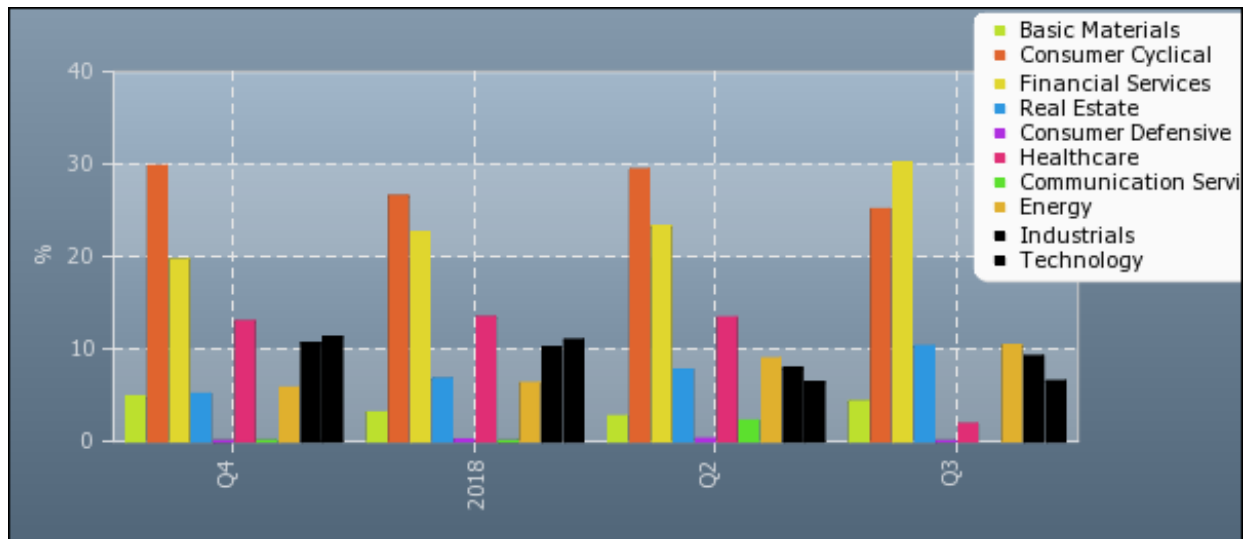
### III. Historical Total Value (\$Billion) of Filings



## IV. Industry/Sector Overview



## V. Industry/Sector Shift in Past 12 Months



## VI. Top Holdings (Up to 25)

These are the top holdings of David Einhorn 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 (%)
<a href="#">BHF</a>	Brighthouse Financial Inc	11,580	512	21.63%		40.66	-8.1%
<a href="#">GM</a>	General Motors Co	14,881	501	21.16%	-29.68%	35.23	4.6%
<a href="#">GRBK</a>	Green Brick Partners Inc	24,119	244	10.29%		8.62	-14.7%
<a href="#">AER</a>	AerCap Holdings NV	3,790	218	9.2%	-6.69%	51.85	-9.9%
<a href="#">ESV</a>	EnSCO PLC	20,000	169	7.13%		6.14	-27.3%
<a href="#">VOYA</a>	Voya Financial Inc	2,049	102	4.3%	-29.45%	45.07	-9.3%
<a href="#">AABA</a>	Altaba Inc	1,473	100	4.24%	-16.53%	62.28	-8.6%
<a href="#">CCR</a>	CONSOL Coal Resources LP	5,488	99	4.16%		18.22	1.5%
<a href="#">IAC</a>	IAC/InterActiveCorp	435	94	3.98%	+33.42%	180.71	-16.6%
<a href="#">XELA</a>	Exela Technologies Inc	8,385	60	2.52%		4.87	-31.7%
<a href="#">ATUS</a>	Altice USA Inc	2,903	53	2.22%	New Buy	17.71	-2.4%
<a href="#">CNX</a>	CNX Resources Corp	3,500	50	2.11%	-54.10%	14.59	2.0%
<a href="#">ADNT</a>	Adient PLC	1,139	45	1.89%	+94.06%	24.15	-38.6%
<a href="#">TPX</a>	Tempur Sealy International Inc	782	41	1.75%		47.12	-10.9%
<a href="#">MDCO</a>	The Medicines Co	949	28	1.2%	-5.12%	20.80	-30.5%
<a href="#">SDRL</a>	Seadrill Ltd	1,047	26	1.1%	New Buy	16.67	-32.7%
<a href="#">PRGO</a>	Perrigo Co PLC	220	16	0.66%	-88.13%	63.46	-10.4%
<a href="#">TSCO</a>	Tractor Supply Co	45	4	0.17%	New Buy	94.19	3.6%
<a href="#">SHW</a>	Sherwin-Williams Co	8	4	0.16%	New Buy	414.90	-8.9%
<a href="#">KORS</a>	Michael Kors Holdings Ltd	49	3	0.14%	New Buy	48.05	-29.9%

## VII. Top Purchases of David Einhorn

These are the top purchases of David Einhorn 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(%)
<a href="#">ATUS</a>	Altice USA Inc	2,903	51	2.22%	New holding	\$17.91	\$17.71	-1.1%
<a href="#">SDRL</a>	Seadrill Ltd	1,047	17	1.1%	New holding	\$20.15	\$16.67	-17.3%
<a href="#">IAC</a>	IAC/InterActiveCorp	435	79	1%	Add 33.42%	\$181.4	\$180.71	-0.4%
<a href="#">ADNT</a>	Adient PLC	1,139	28	0.92%	Add 94.06%	\$45.08	\$24.15	-46.4%
<a href="#">TSCO</a>	Tractor Supply Co	45	4	0.17%	New holding	\$83.18	\$94.19	13.2%
<a href="#">SHW</a>	Sherwin-Williams Co	8	3	0.16%	New holding	\$443.74	\$414.90	-6.5%
<a href="#">KORS</a>	Michael Kors Holdings Ltd	49	2	0.14%	New holding	\$70.02	\$48.05	-31.4%

## VIII. Top Sales of David Einhorn

These are the top sales of David Einhorn 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(%)
<a href="#">MYL</a>	Mylan NV	0	0	-7.9%	Sold Out	\$37.54	\$34.23	-8.8%
<a href="#">GM</a>	General Motors Co	14,881	524	-7.89%	Reduce -29.68%	\$36.84	\$35.23	-4.4%
<a href="#">PRGO</a>	Perrigo Co PLC	220	14	-3.8%	Reduce -88.13%	\$75.07	\$63.46	-15.5%
<a href="#">CNX</a>	CNX Resources Corp	3,500	51	-2.34%	Reduce -54.10%	\$15.87	\$14.59	-8.1%
<a href="#">TWTR</a>	Twitter Inc	0	0	-2.23%	Sold Out	\$35.4	\$32.91	-7.0%
<a href="#">VOYA</a>	Voya Financial Inc	2,049	92	-1.28%	Reduce -29.45%	\$49.42	\$45.07	-8.8%
<a href="#">CNDT</a>	Conduent Inc	0	0	-0.89%	Sold Out	\$20.52	\$13.00	-36.6%
<a href="#">AAPL</a>	Apple Inc	0	0	-0.84%	Sold Out	\$208.3	\$186.80	-10.3%
<a href="#">AABA</a>	Altaba Inc	1,473	92	-0.68%	Reduce -16.53%	\$70.49	\$62.28	-11.6%
<a href="#">AER</a>	AerCap Holdings NV	3,790	196	-0.47%	Reduce -6.69%	\$56.48	\$51.85	-8.2%

## IX. Top Bargain Candidates of David Einhorn

David Einhorn 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(%) ↓
<a href="#">ADNT</a>	Adient PLC	1,139	28	0.92%	Add 94.06%	\$45.08	\$24.15	-46.4%
<a href="#">KORS</a>	Michael Kors Holdings Ltd	49	2	0.14%	New holding	\$70.02	\$48.05	-31.4%
<a href="#">SDRL</a>	Seadrill Ltd	1,047	17	1.1%	New holding	\$20.15	\$16.67	-17.3%

## X. International Stocks

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

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
<a href="#">ESV</a>	EnSCO PLC	UK	0.0	143,000.0	7.13%	
<a href="#">GM</a>	General Motors Co	USA	0.0	548,217.6	21.16%	-29.68%
<a href="#">GRBK</a>	Green Brick Partners Inc	USA	0.0	241,910.2	10.29%	
<a href="#">AABA</a>	Altaba Inc	USA	0.0	103,803.4	4.24%	-16.53%
<a href="#">IAC</a>	IAC/InterActiveCorp	USA	0.0	78,936.2	3.98%	+33.42%
<a href="#">CNX</a>	CNX Resources Corp	USA	0.0	55,545.0	2.11%	-54.10%
<a href="#">TPX</a>	Tempur Sealy International Inc	USA	0.0	41,695.9	1.75%	
<a href="#">MDCO</a>	The Medicines Co	USA	0.0	35,750.8	1.2%	-5.12%
<a href="#">PRGO</a>	Perrigo Co PLC	USA	0.0	16,515.5	0.66%	-88.13%
<a href="#">TSCO</a>	Tractor Supply Co	USA	0.0	3,701.5	0.17%	New Buy

## XI. ETF Holdings

These are the ETF stocks in the portfolio of David Einhorn.

Ticker	ETF	Shares (1000)	Value (\$Mil) ↓	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
<a href="#">GDX</a>	VanEck Vectors Gold Miners	8,517.8	156.6	2.1%	+34.79%

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