

Last year I hoped this conference would be in person. It is much easier to present an idea and receive immediate audience feedback.

I guess we will have to wait one more year to get together and enjoy each other's company. I look forward to it.

Today's talk is called Free Peanut Butter.

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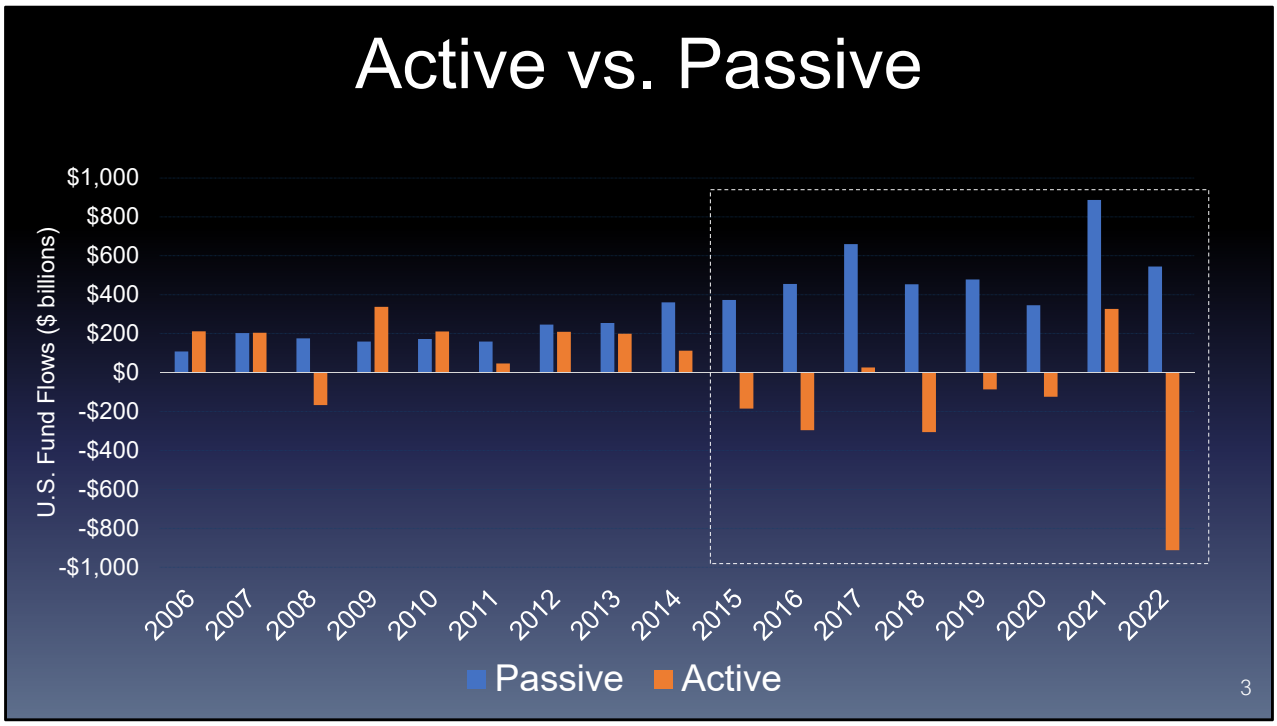
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Here are our disclosures.

I'd like to remind everyone that the ideas I'm about to present are existing positions in our portfolio. We may change our positions at any time.

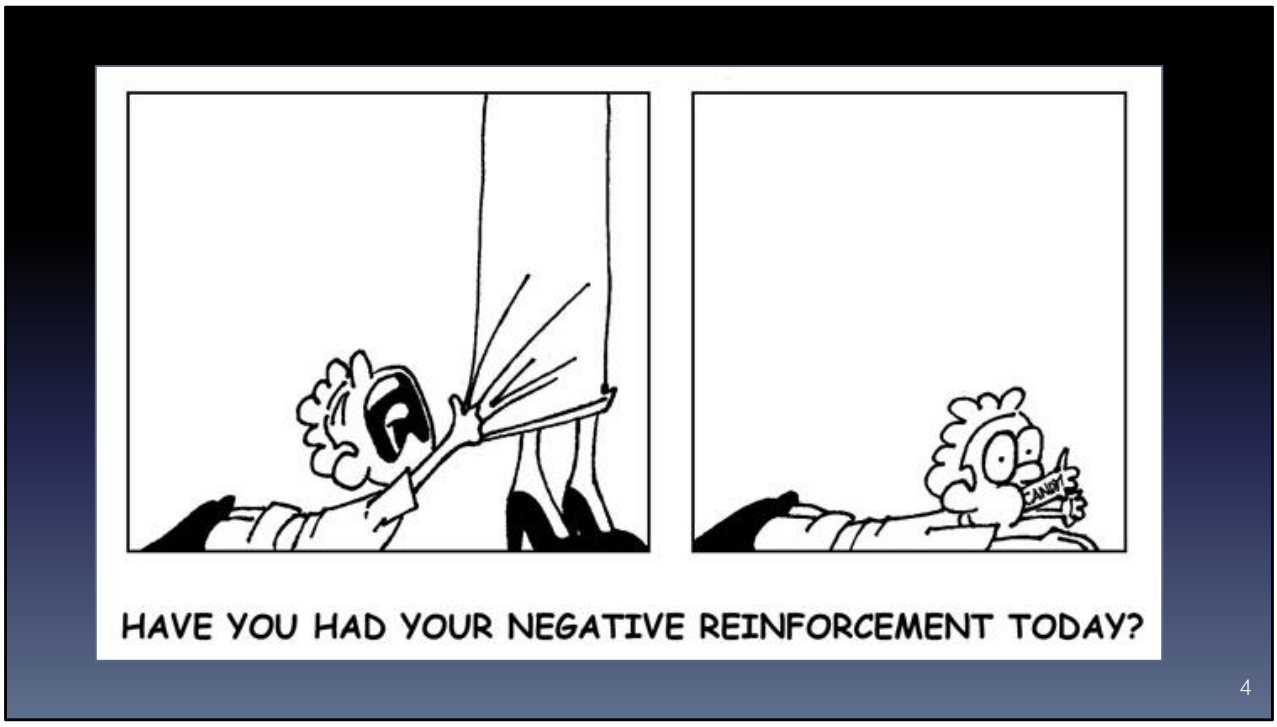


I have talked a lot about the disparate performance between value stocks, and what I like to call anti-value stocks.

My belief is that shifting trillions of dollars from active management to passive management meant shifting money from strategies that generally at least consider valuation to those that don't.

The result is that there has been net selling of undervalued stocks, which active managers tend to own, and net buying of overvalued stocks, which are by definition overweighted in indices.

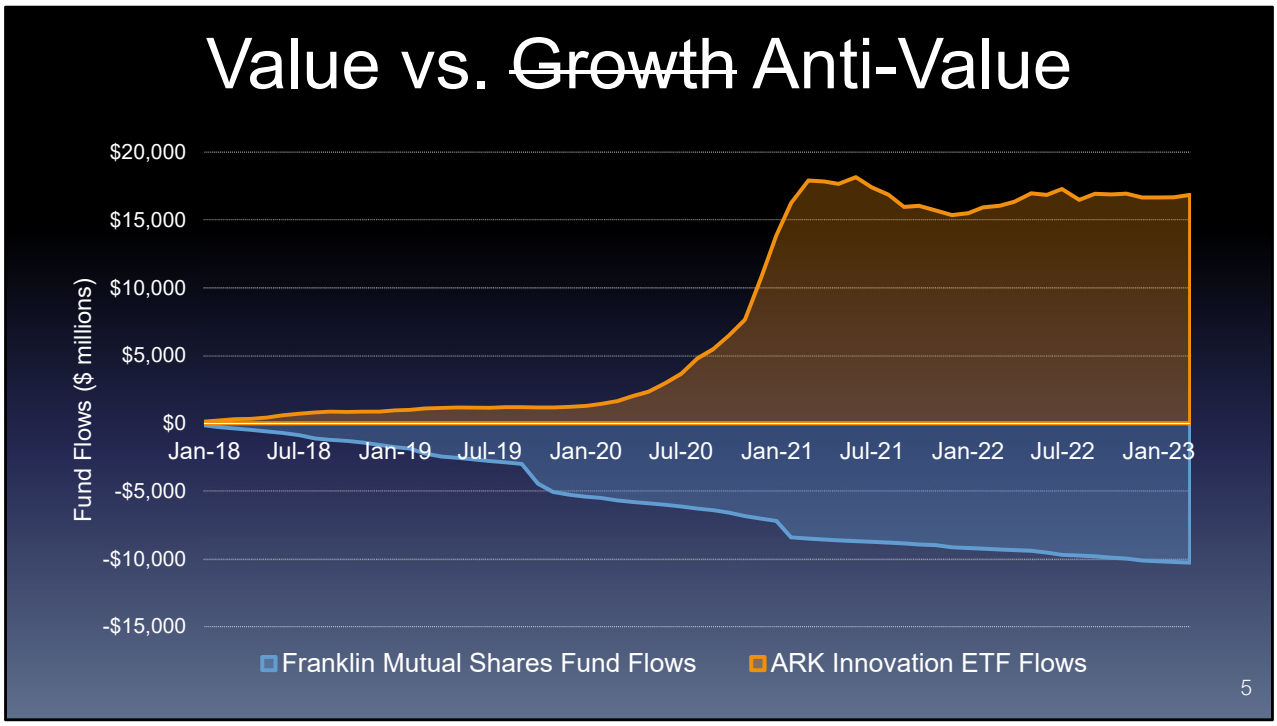
Source: Morningstar data compiled by PWL Capital, https://www.pwlcapital.com/resources/the-passive-vs-active-fund-monitor-2022/.



Undervaluation gets reinforced and overvaluation gets reinforced.

Rather than converging to fair value, this dynamic drives further divergence from fair value.

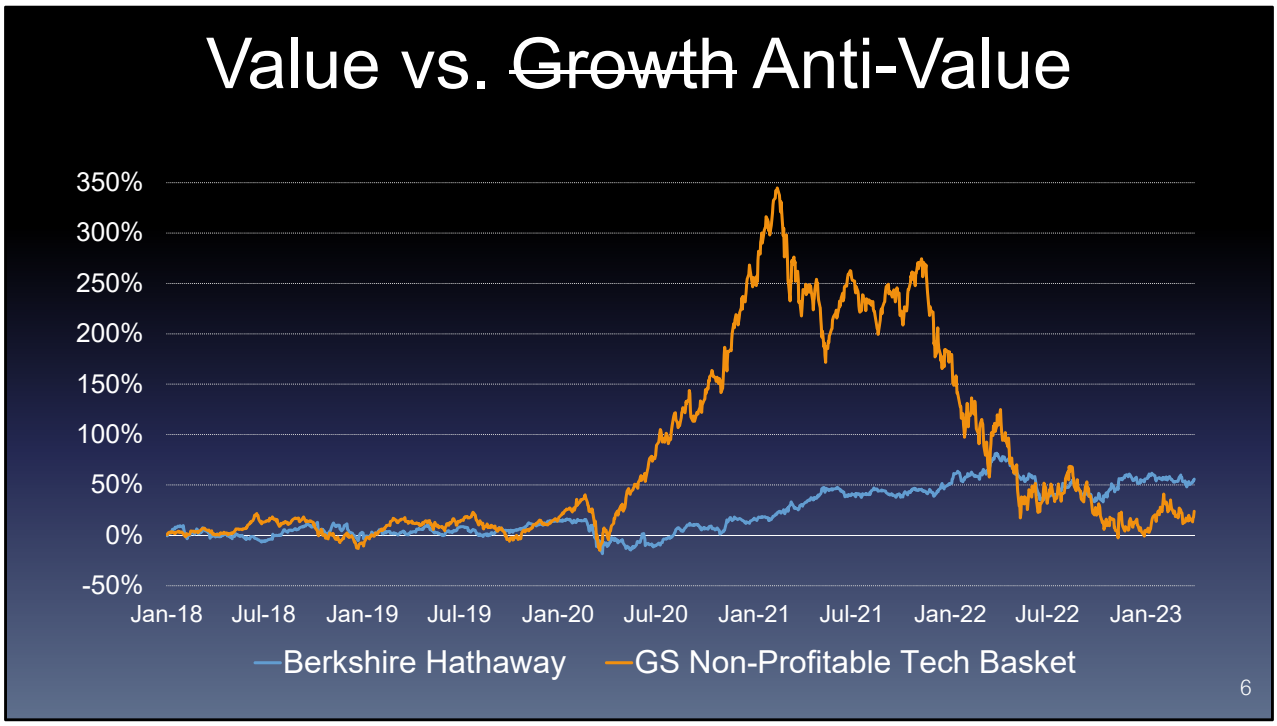
Source: http://www.kvccdocs.com/KVCC/2013-Spring/PSY220-OLA/content/L-05/lesson.html.



The result is that value strategies underperform.

This leads to more redemptions from value managers and positive flows for anti-value managers, who have outperformed among active strategies.

Source: Bloomberg LP, retrieved May 4, 2023.

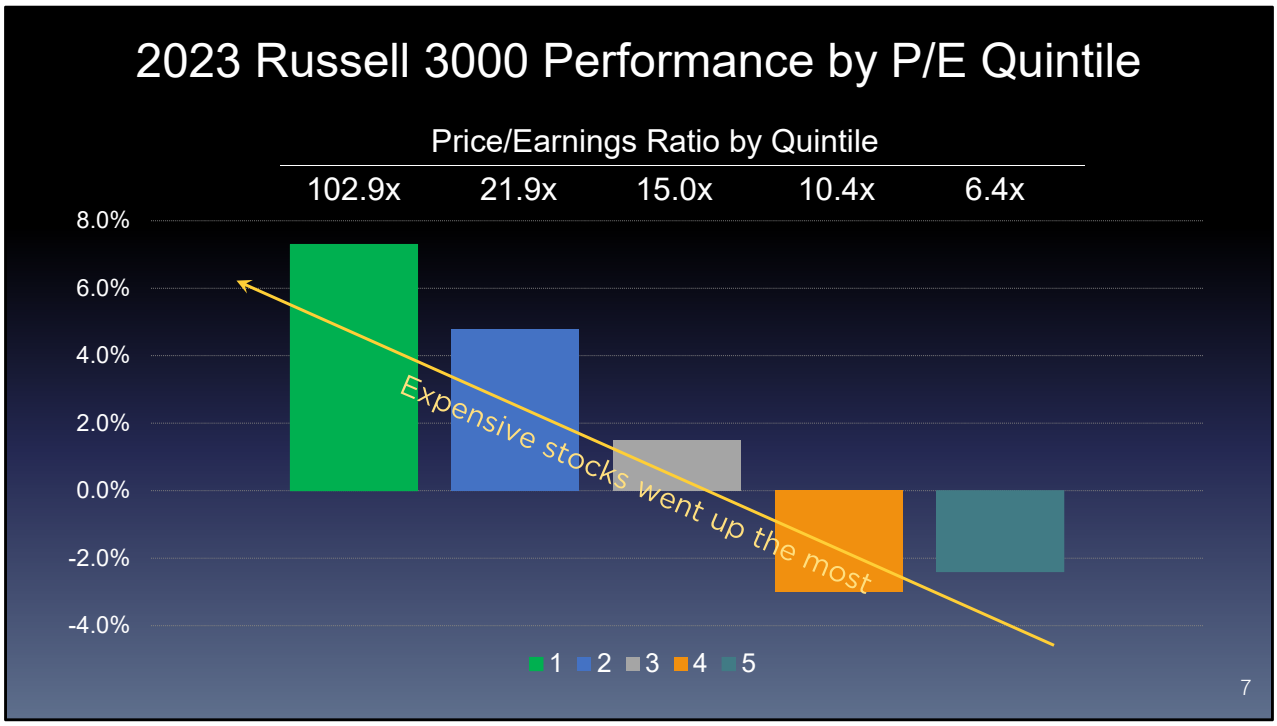


Fortunately for us, however, is this dynamic appears to have finally run its course. The extreme valuation divergence that peaked a couple of years ago is beginning to correct.

Here you can see that…

This is the performance of Berkshire Hathaway in blue versus the Goldman Sachs Non-Profitable Tech Basket in orange.

Source: Bloomberg LP, retrieved May 4, 2023.

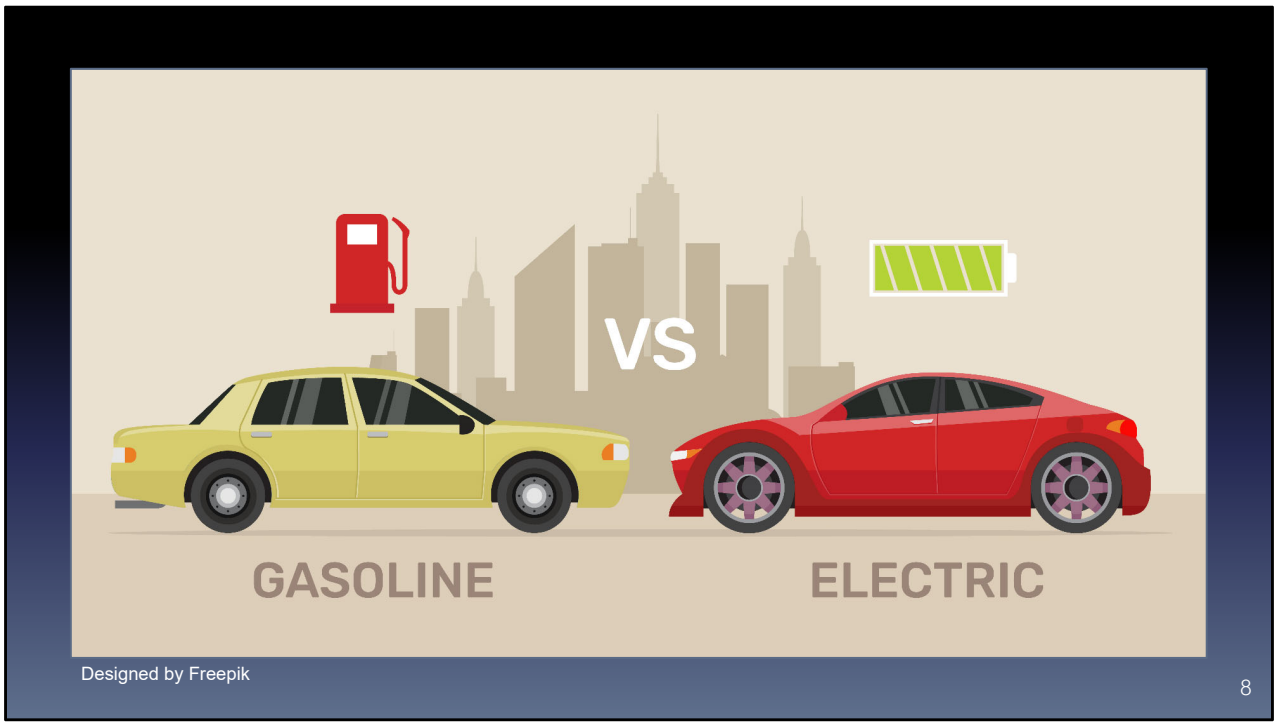


Nonetheless the divergence between value and anti-value remains wide. This year has been quite divergent.

We are still in a bifurcated market where unexciting stocks trade at really low values and no price seems too high to pay for a good story.

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Source: Goldman Sachs Research.



Nowhere is this more obvious than in the auto sector. Anything associated with internal combustion engines, or ICE, has a very low valuation, while the Electric Vehicle opportunity evokes pure fantasy.

So, today I'm going to illustrate this with two auto parts suppliers. One is well established in parts for ICE vehicles and the other is a leader in parts for Electric Vehicles.

To keep you focused on the substance, I am not going to identify the companies until the very end.

Source: Designed by Freepik.



The first one we will code name Chocolate. I mean, who doesn't like chocolate?

And, at the end, you're going to want to buy this stock.

Auto Parts Sector



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Auto parts are a tough business.

The cartoon says, “With all three suppliers evenly matched on price, quality and technical expertise, Mark resorts to his last remaining selection tool. Eeeny, meeny, miny, mo…”

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Source: www.CartoonStock.com.

Auto Parts Sector – Valuations

North American Automotive Suppliers	EV/Sales 2024E	EV/EBITDA 2024E	EV/EBIT 2024E	P/E 2024E
ADIENT PLC	0.3x	5.3x	7.7x	8.8x
AMERICAN AXLE & MFG HOLDINGS	0.6x	4.3x	11.4x	7.7x
APTIV PLC	1.4x	9.1x	11.6x	14.9x
BORGWARNER INC	0.7x	4.8x	6.8x	7.5x
DANA INC	0.4x	5.3x	9.7x	9.4x
LEAR CORP	0.4x	4.8x	7.1x	7.5x
MAGNA INTERNATIONAL INC	0.4x	4.6x	7.7x	8.1x
VISTEON CORP	0.8x	7.1x	9.6x	13.3x
Average	**0.6x**	**5.7x**	**8.9x**	**9.6x**
Median	**0.5x**	**5.1x**	**8.7x**	**8.4x**

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The leading North American auto parts suppliers trade around half of sales, 5x EBITDA, 9x EBIT and a little above 8x earnings.

Source: Bloomberg LP, retrieved May 4, 2023.

Auto Parts Sector – Europe

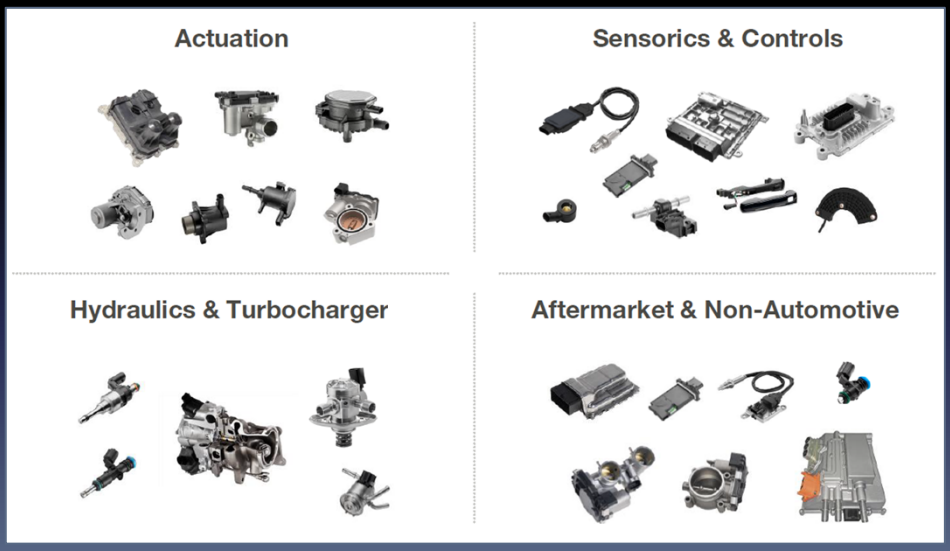
European Automotive Suppliers	EV/Sales 2024E	EV/EBITDA 2024E	EV/EBIT 2024E	P/E 2024E
AUTOLIV INC	0.8x	5.4x	7.4x	9.0x
BREMBO SPA	1.2x	6.9x	10.7x	12.4x
CIE AUTOMOTIVE SA	1.2x	6.7x	9.3x	9.7x
CONTINENTAL AG	0.4x	3.2x	5.8x	6.7x
FAURECIA	0.5x	3.6x	8.0x	4.9x
GESTAMP AUTOMOCION SA	0.4x	3.4x	6.7x	5.9x
MICHELIN (CGDE)	0.8x	4.5x	7.1x	8.8x
PIRELLI & C SPA	1.2x	5.5x	8.0x	8.5x
PLASTIC OMNIUM	0.4x	3.7x	7.3x	6.9x
SCHAEFFLER AG - PREF	0.4x	2.8x	5.0x	5.2x
VALEO	0.4x	3.0x	8.0x	6.7x
Average	**0.7x**	**4.4x**	**7.6x**	**7.7x**
Median	**0.5x**	**3.7x**	**7.4x**	**6.9x**

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European auto parts suppliers look very similar, but a little cheaper. Again half of sales, but more like 4x EBITDA, 7.5x EBIT and 7x earnings.

Source: Bloomberg LP, retrieved May 4, 2023.

Chocolate



Chocolate is a European manufacturer of auto parts and components, focusing on powertrain solutions for the automotive industry.

It makes things like electronic controls, sensors and actuators, as well as solutions for exhaust after-treatment. Please don't ask me what these things are. *I'm a generalist*.

As a tier 1 supplier, it bids to manufacture automotive components purpose-built for an OEM, and if it wins the contract it will typically produce that component over a 6 to 7 year average lifetime.

Source: Chocolate Capital Market Day, October 11, 2022.



Chocolate is an old-line parts supplier with a decades-long history, providing millions of components annually to some of the largest global OEMs of ICE vehicles.

Its largest customers include Ford, GM, Stellantis, Hyundai Motor Group, Renault-Nissan-Mitsubishi and Volkswagen Group.

Supply Chains



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The cartoon says, “We think of the wagon as our personal hedge against supply chain disruptions.”

In addition to the lack of secular growth in ICE cars, Chocolate, and for that matter the whole auto parts sector, had a difficult time the last several years with cost pressures from input costs, often having long-term fixed contracts with its auto clients.

Source: www.CartoonStock.com.

Input Cost Inflation

% Year-over-Year Percentage Change

Year	Crude	Steel	Alumi-nium	Copper	Zinc	Nickel
2018	29	34	6	5	-1	25
2019	-9	-28	-15	-7	-13	7
2020	-33	-2	-5	3	-9	-1
2021	65	171	46	51	32	34
2022	40	-36	9	-6	14	41
2023 YTD	-17	-5	-12	1	-12	-3

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Chocolate's main primary inputs are steel, aluminium, copper, plastics and precious metals.

It has had significant input cost headwinds, particularly over the last two years.

These headwinds appear to be subsiding in 2023 with most of the progress showing up progressively through the year and into 2024.

Source: Bernstein Research; Greenlight estimates and calculations. Crude price reflects the generic front-month Brent future traded on ICE and priced in USD (CO1 Comdty). Steel price reflects the generic front-month future for the US Midwest Hot-Rolled Coil Steel Index (HRC1 Comdty). Aluminum price reflects the spot aluminum price (in USD/metric ton) trading on the London Metal Exchange (LMAHDY Comdty). Copper price reflects the copper spot price in (USD/metric ton) trading on the London Metal Exchange (LMCADY Comdty). Zinc price reflects the rolling three-month-forward price of zinc (in USD/metric ton) trading on the London Metal Exchange (LMZSDS03 Comdty). Nickel price reflects the rolling three-month-forward price of nickel (in USD/metric ton) trading on the London Metal Exchange (LMNIDSO3 Comdty).

Chocolate Financials

FYE Dec	2021	2022	2023E	2024E
Revenues (€ M)	6,142	6,443	6,243	5,778
EBITDA - Adjusted (€ M)	795	803	893	897
EBIT - Adjusted (€ M)	354	388	479	476
% Margin	5.8%	6.0%	7.7%	8.2%
Free Cash Flow (€ M)	580	476	389	340

Note: All figures are Greenlight Capital estimates

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Chocolate's financials are stable.

An unexciting revenue profile is offset by moderate improvement in margins due to reduced supply chain issues and raw material costs either moderating or getting passed through to customers.

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Source: Chocolate company data; Greenlight estimates and calculations.

Chocolate Valuation

Multiple	Peer Metric	Est. Chocolate	Implied Chocolate Valuation
EV/Sales	**0.5x**	€ 5,778	€ 2,889
EV/EBITDA	**4.8x**	€ 897	€ 4,304
EV/EBIT	**7.7x**	€ 476	€ 3,664
Implied Chocolate Valuation Range: € 2.9B to € 4.3B			

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Looking at the prior comp tables for European and North American auto suppliers, if we use median multiples based on 2024 of half of sales, 5x EBITDA and 8x EBIT, Chocolate has an enterprise value of approximately 2.9 to 4.3 billion euros.

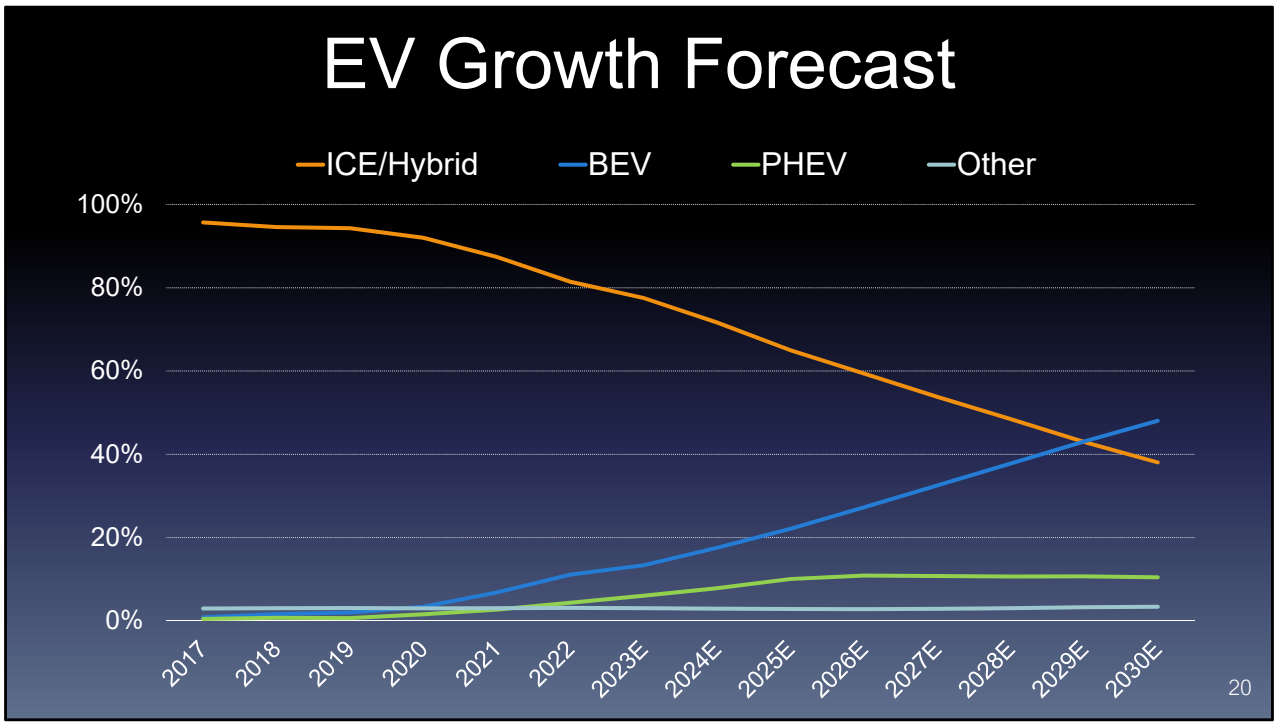
Remember those values as I will come back to them.

Source: Bloomberg LP, retrieved May 4, 2023; Greenlight estimates and calculations.



The second company we will code name Peanut Butter.

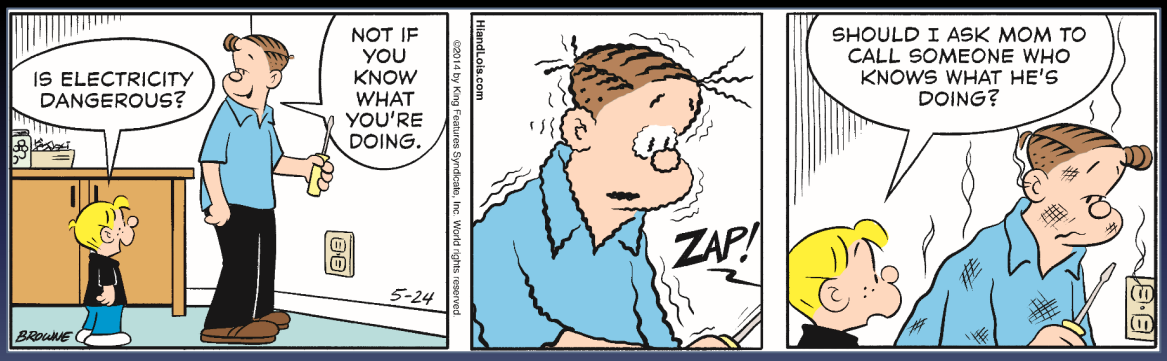
I mean, who doesn't like peanut butter? Personally, it's about my favorite food.



As everyone knows, EVs are expected to grow from 11% of vehicles last year to over 40% by the end of the decade.

Source: BNP Paribas Exane Research.

Peanut Butter: *Cool EV* Supplier



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The kid says, “Is Electricity dangerous?”

The dad replies, “Not if you know what you’re doing,” just before he zaps himself.

“Should I ask mom to call someone who knows what he’s doing?”

Peanut Butter is also an auto parts supplier, but it focuses on components for electric vehicles, particularly technologically advanced powertrains.

Source: Hi and Lois © 2014 Comicana Inc., Distributed by King Features Syndicate, Inc.

Peanut Butter Products



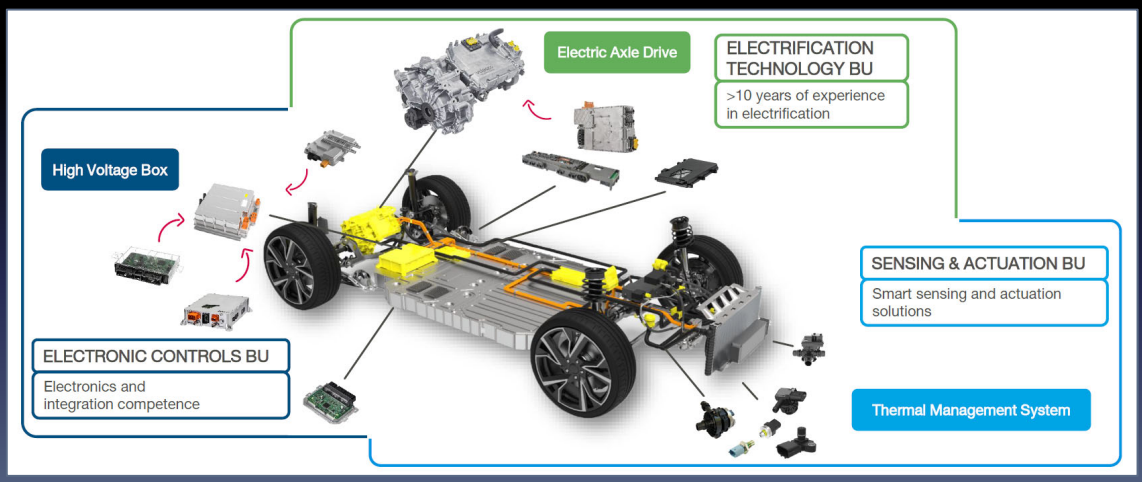
22

While Peanut Butter has not reached scale, its products are already in millions of electric vehicles.

They make all of the core components that drive an electric vehicle including motors, thermal management systems, inverters and battery management systems, and also controllers for EVs and ICE vehicles.

Source: Peanut Butter Capital Market Day, October 11, 2022.

Electric Skateboard



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When you put all those together, you get the key components, other than the battery, that determine the efficiency of an electric vehicle.

This business is ostensibly even stickier than Chocolate's as the products are core to EVs and the products are less mature.

Few suppliers have the track record of delivering these products at competitive performance and cost.

Source: Peanut Butter Capital Market Day, March 25, 2021.

Industry Survey

Feedback from 2H22 survey of 60+ industry professionals at OEMs and automotive suppliers conducted via an industry consultant showed [Peanut Butter] ranked very high on technical expertise (particularly in inverters), customer support and production efficiency. Feedback indicated that they have an approximately two-year lead on the industry in inverter technology.

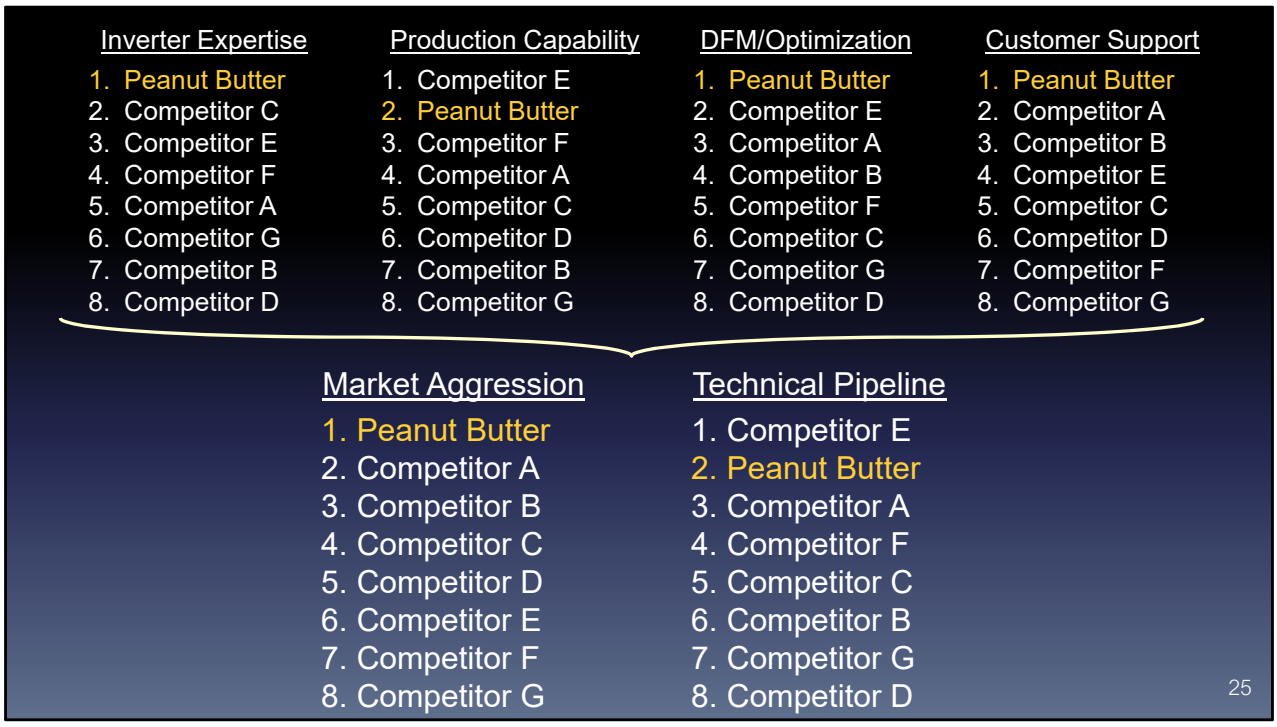
24

Last year we commissioned a survey of over 60 industry professionals.

The feedback on Peanut Butter's product portfolio, technical expertise and technology was extremely favorable.

It has a two-year lead in inverter technology, which is key to vehicle electrification.

Source: Greenlight proprietary research.



Peanut Butter was first or second in every category in the survey from Inverter Expertise to Customer Support to Technical Pipeline, and my favorite, Market Aggression.

Source: Greenlight proprietary research.

Industry Survey

"Sitting across the table at an OEM from [Peanut Butter] right now, it is almost dangerous [from a career perspective] for me NOT to award the business to [Peanut Butter]."

– Senior Industry Consultant with 20+ Years' Experience

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In a follow-up survey this March, a senior industry consultant remarked that not picking Peanut Butter as a supplier, given their recent track record of delivery, might be dangerous from a career perspective.

Source: Greenlight proprietary research.

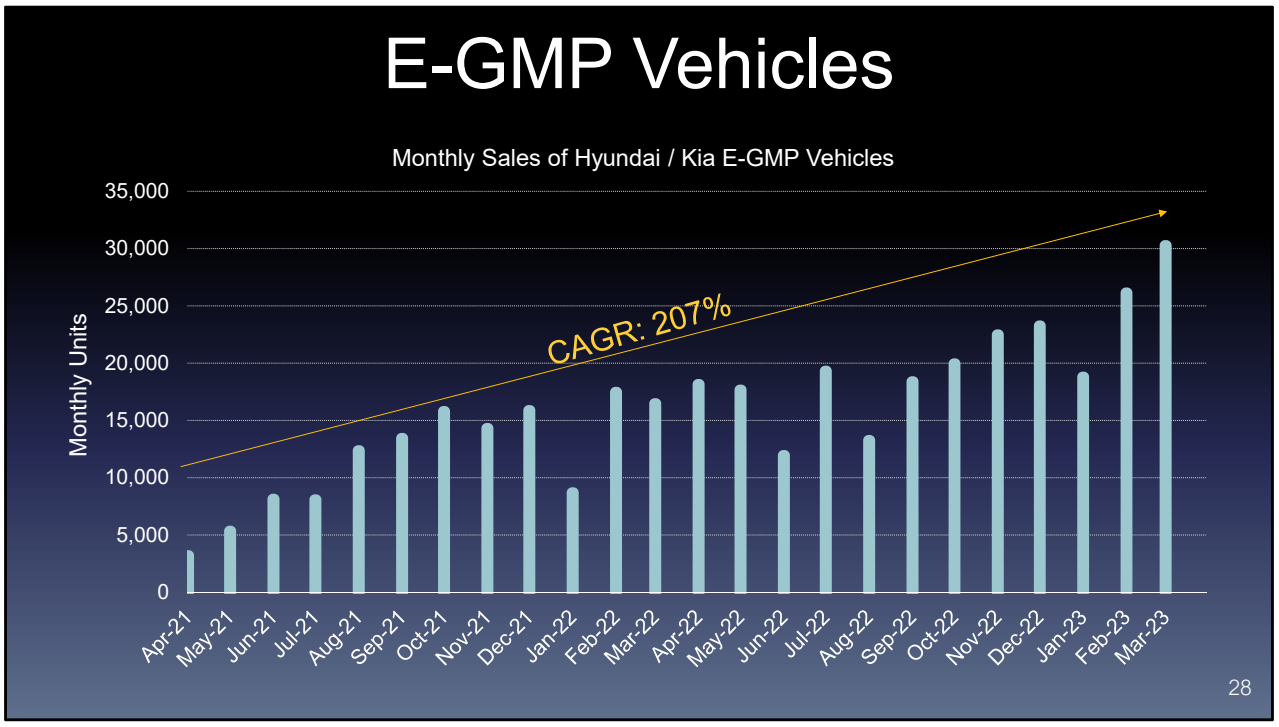


Peanut Butter has a stellar roster of clients. It is a significant supplier to Hyundai's E-GMP vehicles.

It provides complete e-axles to both the Opel Corsa-e and Peugeot e-208 from Stellantis. The Peugeot is the best-selling B-segment car in Europe.

A long roster of global OEMs across Asia, Europe and North America are buying critical components for their electric vehicles from Peanut Butter.

The nice thing is that we don't have to make a bet on which auto manufacturer will win in the race for electric vehicles. We just own Peanut Butter and gain significant EV exposure.



Peanut Butter provides the high-voltage inverter for Hyundai Motor's well regarded electric global modular platform or E-GMP.

In the last 2 years, the vehicles that use this platform have increased sales at a CAGR of 207%.

In March, sales of E-GMP vehicles reached over 30,000.

Source: Hyundai Motor Company and Kia Corporation websites.

Auto Awards



World Car of the Year
World Electric Vehicle
World Car Design of the Year

World Performance Car



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And E-GMP vehicles continue to win awards, too.

While folks may think of Tesla when they think of electric vehicles, this platform's designs are winning.

Peanut Butter is a leader in the 800-volt silicon carbide technology powering these vehicles.

At the New York International Auto Show that just took place, the Hyundai Ioniq 6 won World Car of the Year. It also won World Electric Vehicle and World Car Design of the Year.

And the Kia EV6-GT, where Peanut Butter makes the high-voltage inverter, won the prize for World Performance Car.

Source: https://www.autoshowny.com/hyundai-ioniq-6-wins-world-car-of-the-year-at-the-new-york-auto-show/.

New Launches







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And there are 3 additional vehicle launches for 2023 and 2024: the Kia EV9, the Hyundai Ioniq 7 and the Genesis GV90.

Future Platforms





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Peanut Butter's backlog has significant wins for vehicles that will be launched later in the decade.

For example, it received a 2 billion euro order to supply e-axles that will drive the B/C segment EVs of Hyundai Motor's next platform starting in 2025.

It is also developing, jointly with Renault, an electric powertrain box dubbed One Box for all of Renault's next generation electric vehicles starting in 2026.

These partnerships will last well into the decade and show the *stickiness* of Peanut Butter's products and expertise. Pun intended.

Source: Peanut Butter Press Release (July 12, 2022); Peanut Butter Press Release (May 2, 2022).

Order Backlog



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The cartoon says, "Well, you may think I'm a loser, but I've got a letter here that says I may already be a winner."

We usually do not invest in profitless growth stocks because we have little faith in our ability to forecast their financials over several years.

While profits are on the come, Peanut Butter has a significant order backlog, which provides strong visibility to future revenue and profit growth.

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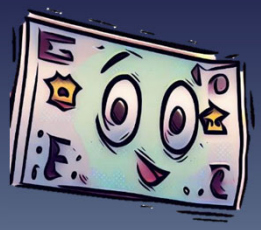
Source: www.CartoonStock.com.

Orders vs. Sales



Order Backlog: €26.9 billion (FY'22)

Order Intake in 2022: €10.4 billion



Sales in 2022: ~€2.6 billion

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Last year, Peanut Butter had approximately 2.6 billion euros in sales but took in €10.4 billion of orders, for a book-to-bill ratio of 4.

Total backlog now stands at over 26 billion euros.

A typical order takes around two and a half years to ramp into production, and then lasts about 4 to 6 years of lifetime production.

Source: Peanut Butter company data; Greenlight estimates and calculations.

Peanut Butter Financials

FYE Dec	2021	2022	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Revenues (€ M)	2,207	2,627	3,063	3,803	5,344	6,404	7,325	8,432	9,760	11,353
EBITDA - Adjusted (€ M)	(162)	(20)	34	205	526	636	838	1,049	1,313	1,642
EBIT - Adjusted (€ M)	(205)	(165)	(114)	61	384	495	617	753	921	1,128
% Margin	-9.3%	-6.3%	-3.7%	1.6%	7.2%	7.7%	8.4%	8.9%	9.4%	9.9%
Order Intake (€ B)		10.4	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Order Backlog - Period End (€ B)		26.9	34.8	42.0	47.7	52.3	56.0	58.5	59.8	59.4

Note: All figures are Greenlight Capital estimates

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Peanut Butter is a growth stock. It is currently losing money, but we believe that as it scales, it will show significant profits.

We expect revenues to increase by over 4x over the next 8 years. That's a realistic CAGR of 20%.

As it scales up, we expect its negative margins to inflect in 2024 and reach 8% by 2027. From there, margins should continue improving toward 10%.

Source: Peanut Butter company data; Greenlight estimates and calculations.

Peanut Butter Valuation



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What is Peanut Butter worth? I have to admit, I'm not an expert at valuing hyper growth stocks.

What price do you pay for 20% top line growth that should mature into high single digit EBIT margins?

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Source: https://www.podia.com/articles/you-are-an-expert.

Profitless Tech Comps

Name	EV/Sales 2024E	EV/Sales 2025E	EV/EBIT 2025E	EBIT Margin 2025E	Rev. CAGR 22-25E
SPOTIFY TECHNOLOGY SA	1.5x	1.3x	72.6x	1.8%	13.5%
SAMSARA INC - CL A	8.2x	6.4x	168.7x	3.8%	28.5%
ROBINHOOD MARKETS INC - A	1.5x	1.4x	217.4x	0.6%	17.1%
CONFLUENT INC - CLASS A	6.2x	4.9x	84.4x	5.8%	28.6%
MONDAY.COM LTD	5.0x	4.0x	398.5x	1.0%	29.4%
DUOLINGO	7.3x	5.8x	379.2x	1.5%	28.0%
PLUG POWER INC	1.8x	1.2x	16.9x	7.3%	63.3%
SOFI TECHNOLOGIES INC	3.5x	2.8x	40.7x	6.9%	26.2%
SENTINELONE INC - CLASS A	4.4x	3.3x	46.2x	7.1%	41.8%
GITLAB INC - CL A	4.6x	3.5x	1272.3x	0.3%	28.5%
BLOOM ENERGY CORP - A	1.9x	1.4x	24.6x	5.9%	27.8%
ASANA INC - CL A	4.1x	3.3x	249.1x	1.3%	21.4%
RUMBLE INC	13.7x	8.0x	165.2x	4.9%	113.7%
FLUENCE ENERGY INC	1.1x	0.8x	16.3x	5.2%	38.1%
FRESHPET INC	3.3x	2.7x	57.5x	4.7%	25.5%
REMITLY GLOBAL INC	2.6x	2.0x	151.5x	1.3%	30.4%
BRAZE INC - A	4.2x	3.3x	170.4x	2.0%	23.4%
AMBARELLA INC	6.4x	4.8x	330.4x	1.5%	13.0%
Average	**4.5x**	**3.4x**	**214.6x**	**3.5%**	**33.2%**
Median	**4.1x**	**3.3x**	**158.3x**	**2.9%**	**28.2%**

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We ran a screen for US and European companies with a market cap over $2.5 billion that have been unprofitable but expect to be profitable by 2025.

They trade at about 3.3x 2025 revenue and very fancy multiples of 2025 profits.

Source: Bloomberg LP, retrieved May 4, 2023. "Profitless tech" companies are US and European companies that (1) have a market cap greater than $2.5 billion, (2) have no history of being profitable, (3) are expect to by unprofitable in 2023, and (4) are expected to be profitable in 2025 at an EPS and EBIT level.

Peanut Butter Valuation



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Could it be worth 2x 2023 sales or 6 billion euros? That would be 10x 2027 EBIT.

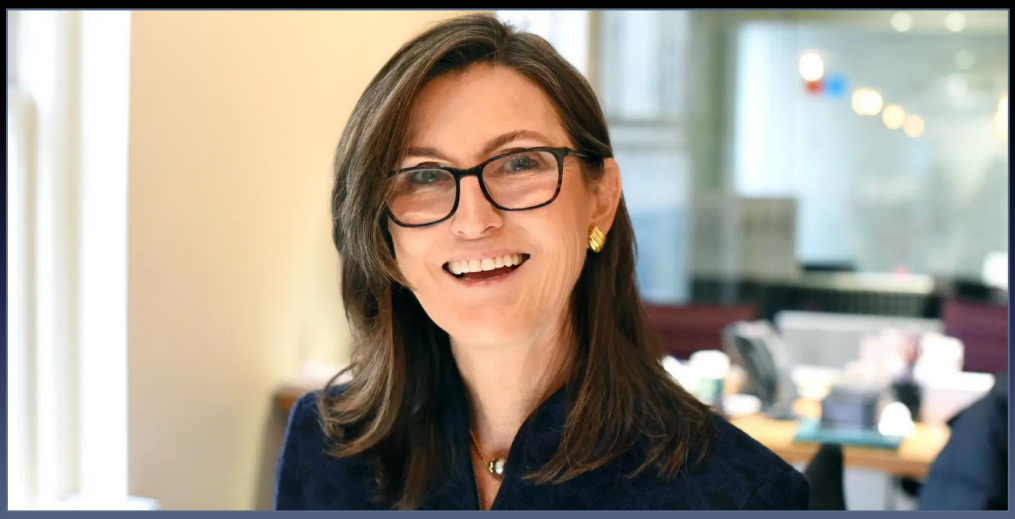
Could it be 4x 2023 sales or €12 billion?

Or 3.3x 2025 sales from the prior slide would be €18 billion.

_____

Source: © Can Stock Photo / blamb.

Peanut Butter Valuation



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What would Cathie pay?

How about 10x 2023 sales or €30 billion?

Hold that thought… I will come back to it.



[video]

Reese's Commercial

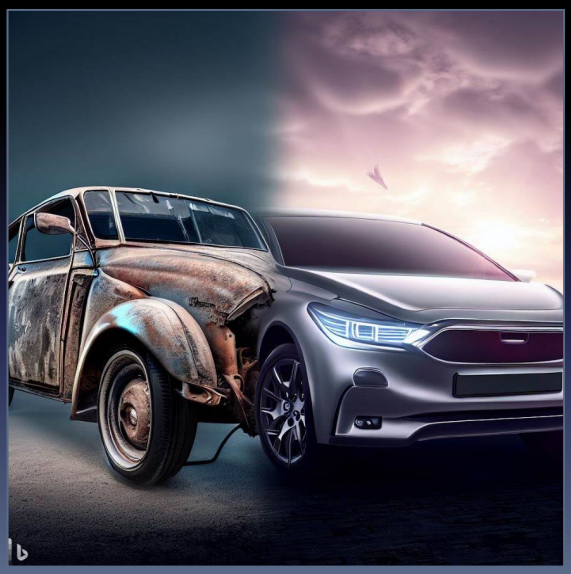
Source: https://www.youtube.com/watch?v=GuENAWds5B0



Turns out… there is no Chocolate and there is no Peanut Butter.

There is only Reese's Cups. It's actually one company.

Reese's of Auto Parts Suppliers



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Our company, code named Reese's Cups or Reese's, is a European supplier of auto parts.

It is transforming itself from an auto parts manufacturer for internal combustion vehicles into a supplier for Electric Vehicles.

We don't know much about AI, but when we asked the DALL-E AI Image creator to generate a transformation of an old sedan to a shiny new EV, this is what it came up with.

Source: Bing Image Creator (DALL-E 2).

Reese's… Free Peanut Butter

May 4 Share Price	€ 60.25
Fully Diluted Shares (M)	40
Market Capitalization (€ M)	**€ 2,411**
Net Debt/(Cash) (€ M)	(333)
Pension Deficit (€ M)	524
Enterprise Value (€ M)	**€ 2,602**

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Remember I thought that, based on comparables, Chocolate was worth 2.9 to 4.3 billion euros and I could only dream of what the Peanut Butter was worth?

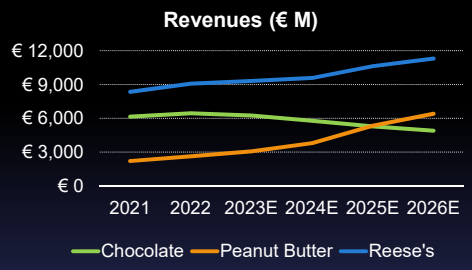
Well, it turns out that Reese's as a whole is only worth about €2.6 billion.

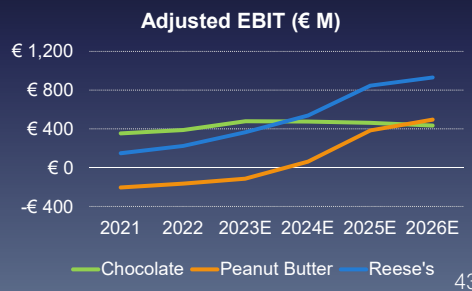
Buy the stock and get the Peanut Butter for free. Actually, you get a discount on the Chocolate, as well.

Source: Reese's 2022 annual report; Bloomberg LP, retrieved May 4, 2023.

Reese's Financials

FYE Dec	2022	2023E	2024E	2025E	2026E
Chocolate					
Revenues (€ M)	6,443	6,243	5,778	5,281	4,897
EBITDA - Adjusted (€ M)	803	893	897	885	853
EBIT - Adjusted (€ M)	388	479	476	463	435
% Margin	6.0%	7.7%	8.2%	8.8%	8.9%
Peanut Butter					
Revenues (€ M)	2,627	3,063	3,803	5,344	6,404
EBITDA - Adjusted (€ M)	(20)	34	205	526	636
EBIT - Adjusted (€ M)	(165)	(114)	61	384	495
% Margin	-6.3%	-3.7%	1.6%	7.2%	7.7%
Reese's					
Revenues (€ M)	9,070	9,306	9,581	10,625	11,301
EBITDA - Adjusted (€ M)	783	927	1,102	1,411	1,489
EBIT - Adjusted (€ M)	223	365	537	846	930
% Margin	2.5%	3.9%	5.6%	8.0%	8.2%





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If we simply add the Chocolate financials to the Peanut Butter ones we get Reese's historical financials and our forecasts through 2026.

These are our estimates, and we acknowledge that for 2026, we are 30-40% higher than consensus, which we think is justified based on our work.

Source: Reese's 2022 annual report; Greenlight estimates and calculations.

Reese's Valuation

FYE Dec	2022	2023E	2024E	2025E	2026E	Median Comp 2024
EV/Revenues (€ M)	0.3x	0.3x	0.3x	0.2x	0.2x	0.5x
EV/EBITDA (Adj.) (€ M)	3.3x	2.8x	2.4x	1.8x	1.7x	4.8x
EV/EBIT (Adj.) (€ M)	11.7x	7.1x	4.8x	3.1x	2.8x	7.7x

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All told, Reese's trades at 30% of 2024 sales, 2.4x EBITDA and 4.8x EBIT, making it arguably the lowest multiple auto parts supplier in the world.

It's at less than 3x 2026 EBIT.

We don't even have to worry about what the right multiple is on the Peanut Butter piece.

Source: Bloomberg LP, retrieved May 4, 2023; Greenlight estimates and calculations.

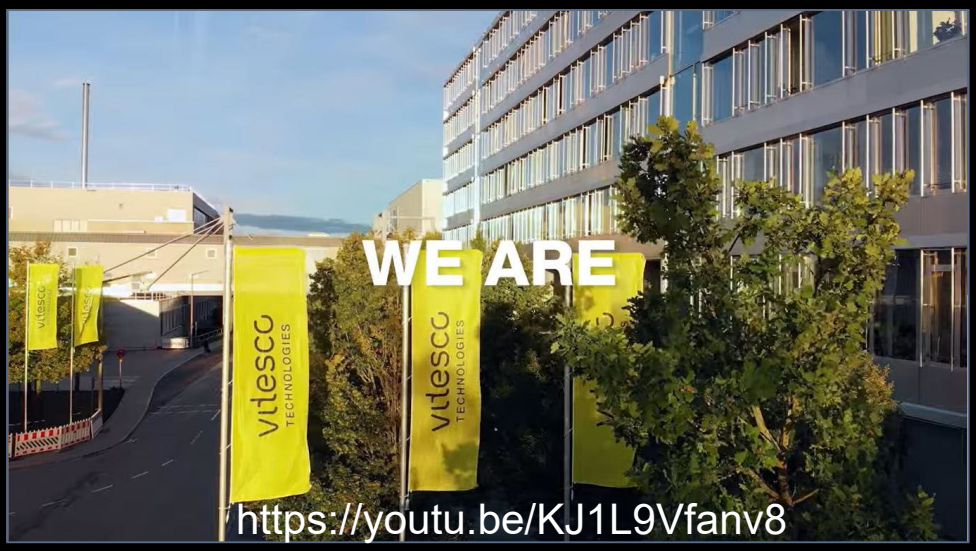


I bet you want to know the ticker right about now… ok.

Reese's is called Vitesco Technologies. But, since you probably haven't heard of them, I will let them introduce themselves…

Source: Wow! Cartoon: Saul Herrera, www.istockphoto.com.

Reese's Revealed



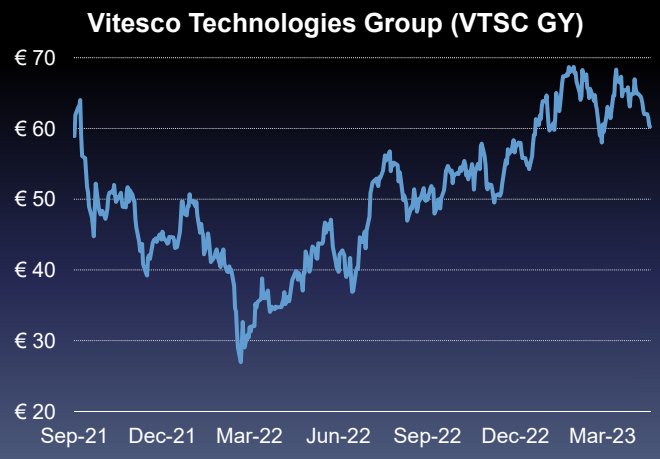
46

[video]

Vitesco Technologies Video

Source: https://www.youtube.com/watch?v=KJ1L9Vfanv8

Vitesco Background





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Vitesco trades in Germany.

It was the Powertrain division of Continental AG that was rebranded in 2019 and spun out in September 2021 during COVID.

The goal of the spin-out was to bring focus to nascent e-mobility solutions and electrified powertrains. Continental rebranded the division and spun it out to bring a more entrepreneurial, risk-taking culture.

Vitesco is a European mid-cap stock and is essentially an orphan equity. It operates about 50 locations around the world and employs 38,000 globally.

I'm bullish.

Thank you again for having me at Sohn. It's always a great privilege. This time I'm told… next year will be live. I can't wait.

Source: Bloomberg LP, retrieved May 4, 2023.