

A Professional's Watch List

Company	Ticker	Market Price (4/13/18)	Portfolio Bucket	Why I am interested?	What I am watching for?
Air Lease	AL	\$42.47	Strategic	Superior Owner-Operator – Steven Udvar-Hazy	We would be buyers under \$40
Interactive Brokers	IBKR	\$71.57	Strategic	Superior Owner-Operator – Thomas Peterffy	Well out of range but would be buyers under \$40
Fairfax India	FFXDF	\$17.50	Special Situations	India Pure-play; Prem Watsa entity;	We like this entity but it is a “blank check” fund. We would accumulate shares on weakness – under \$12
Fairfax Africa	FFXXF	\$12.91	Special Situations	Africa Pure-play; Prem Watsa entity;	Accumulate shares under \$10.
Alimentation Couche-Tard	ATD/B	54.01	Strategic	Superior capital allocator – Alain Bouchard. Couche-Tard French for ‘night owl’	Under review
Tanger Outlets	SKT	\$22.67	Real Estate	Superior Owner-Operator – Steven Tanger	Adding to position at current prices
Senvest Capital	SVCTF	\$198.62	Special Situation	Investment Company run by Victor and Richard Mashaal	We would add to shares when price < 60% BV
Community First Bancshares	CFBI	\$11.48	Thrift	High quality 2017 thrift; hold for 3 years or until acquired. Overlooked niche (Seth Klarman)	Add to position at 1.2x BV or less up to \$13
Tropicana Entertainment	TPCA	\$54.74	Special Situations	Superior Owner-Operator – Carl Icahn. Owns 75% of shares and likely will take private.	Icahn values shares at 8.5x adj-EBITDA. 2017 adj-EBITDA was \$181.8 giving est. FV of \$64.92.
JD.com	JD	\$39.78	Strategic	Superior Owner-Operator; Wide Moat; Incredible barrier to entry	Accumulate shares on pullbacks under \$40
Tencent	TCEHY	\$51.73	Strategic	Presentation at Manual of Ideas by John Huber; Wide Moat	Accumulate shares on pullbacks
Kennedy Wilson	KW	\$18.075	Real Estate	Superior Owner-Operator – Bill McMorrow; Ownership by Fairfax Financial 8.16%	Accumulate shares on pullbacks to \$18
Discovery Communications	DISCA	\$22.88	Strategic	Unique content provider; strong buying by John Malone under \$20	Buy aggressively under \$20
Liberty Media	FWONK	\$29.36	Strategic	Malone company; Formula One franchise;	Accumulate on dips to maintain avg price around \$30
Astellas Pharmaceutical	ALPMY	\$14.50	Special Situation	Cash-rich Japan Pharma; Chris Mayer recommendation	Buy under \$20
Accenture	ACN	\$150.99	Strategic	High quality; Excellent financials;	Hard to envision pulling back to a reasonable price but willing to keep on watchlist.
Berkshire Hathaway	BRK/B	\$197.20	Strategic	Superior Owner-Operator, capital allocator	Would add to position at \$197
JPM – Warrants	JPM/WS	\$70.09	Special Situation	TARP warrants owned since post-financial crisis; expire 10/18.	Exercise or not? Depends on view of JPM
AIG – Warrants	AIG/WS	\$15.85	Special Situation	TARP warrants.; Carl Icahn 5% owner of AIG; AIG trades at .74x BV; SP=\$44	Opportunistic with new CEO with strong underwriting discipline
Vivendi	VIVHY	\$26.12	Strategic	Owner of UMG; play on steaming music; Vincent Bollore (Carl Icahn of Europe); JPM report said that if streaming music becomes the norm VIVHY could be >\$119/share	Accumulate shares
PDL Community Bancorp	PDLB	\$14.69	Thrift	Focus on Spanish-speaking community in NYC; cash-rich	Pay < BV up to \$15.50
Disney	DIS	\$100.36	Strategic	Owner-operator Bob Iger; massive franchise	Add to position < \$95
Howard Hughes	HHC	\$135.88	Real Estate	Significant ownership Pershing Square; Horizon Kinetics; CEO; Revitalization of South Street Seaport NYC; new	Add to position on pullbacks to \$125

				stadium construction Summerlin; solid balance sheet	
Equity Commonwealth	EQC	\$30.26	Real Estate	Sam Zell ownership; watch Zell reposition and rebuild.	Buy up to \$29.50
Farifax Financial	FRFHF	\$533.80	Strategic	Prem Watsa company; 15.18% annual return since 1987.	Buy up to \$530.00 (about 1.2x BV)
Constellation Software	CSU CN	\$858.55	Strategic	Sequoia holding	Just potential idea; needs investigation
Tucows	TCX	\$58.10	Strategic	Superior Owner-Operator Elliott Noss	Hard to envision pulling back to a price that might make sense (low \$40s?)
IBM	IBM	\$156.71	Strategic	High Returns on Capital; Undergoing significant change of business (has done this before)	Watching
AbbVie	ABBV	\$94.30	Strategic	Undervalued relative to history.	Watching, just an idea and needs investigation