Great Hill Capital

How the Un-Investable Became Investable

Tom Hayes

May 2025

Professional Background

2015 – Present — Great Hill Capital, LLC
- ➢ Chairman and Managing Member

2013 – 2015 — Cornwall Capital Management
- ➢ Commodity/Equity Research Consultant

2011 – 2013 — Wright Investors Service Holdings
- ➢ Chief Operating Officer, $1.6B AUM

2009 – 2013 — Bedford Oak Advisors
- ➢ Managing Director

Columbia University

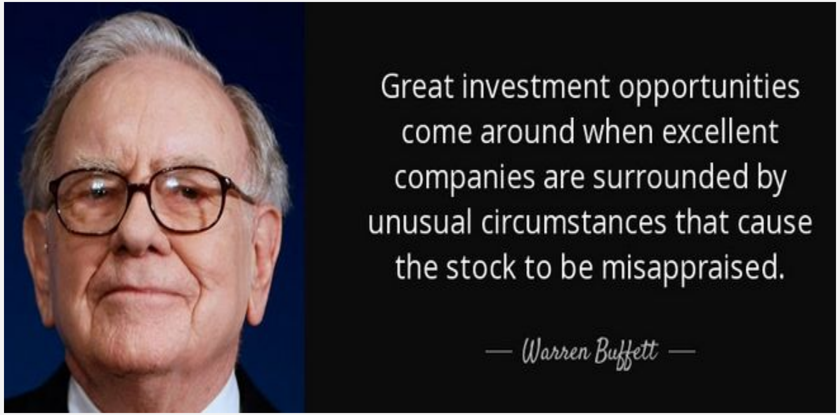
Great Hill Capital Overview

Great Hill Capital, LLC manages a long/short equity strategy in SMA format for accredited investors and qualified institutions

- ➢ Founded in 2015 by Thomas Hayes
- ➢ Based in New York, NY

"Hedge Fund Tips with Tom Hayes" is the #1 ranked hedge fund podcast on Feedspot

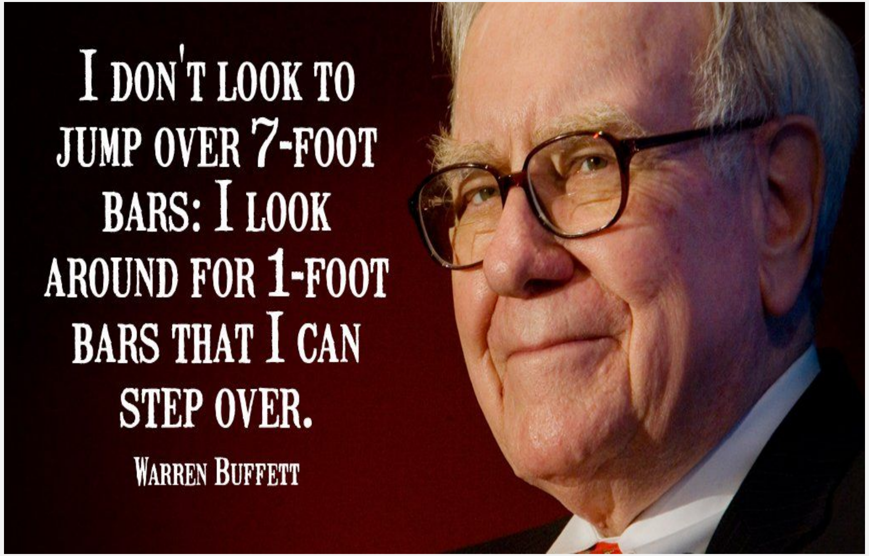
- ➢ Widely followed across the investment management, hedge fund, and media communities



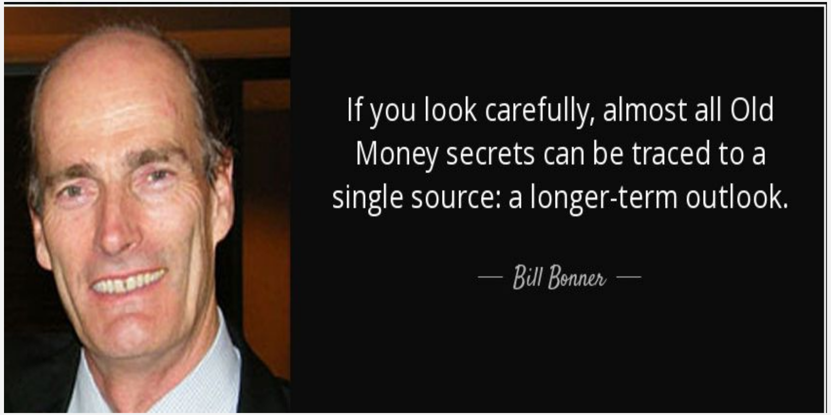
We profit by buying on weakness and selling on strength, driven by deep research and the belief that greater price dislocation reduces risk. Where others see volatility as danger, we see opportunity

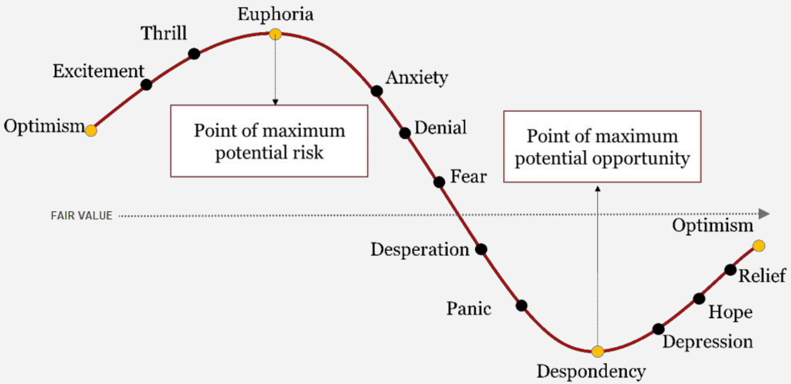
How We Identify Potential Investment Opportunities

- **Solvency Risk Analysis:** Does the company have a solid balance sheet? Can they meet upcoming debt obligations?
- **Moat:** Does the company have a sustainable competitive advantage? Do they have a history of performing well through economic cycles?
- **Management:** Does management prioritize shareholder value? Are their incentives aligned with the interests of shareholders?
- **Near-Term Catalyst:** Is there a significant catalyst that could unlock value? (e.g., new CEO, spin-offs, cost-cutting, activist investor)



What's Our Edge?



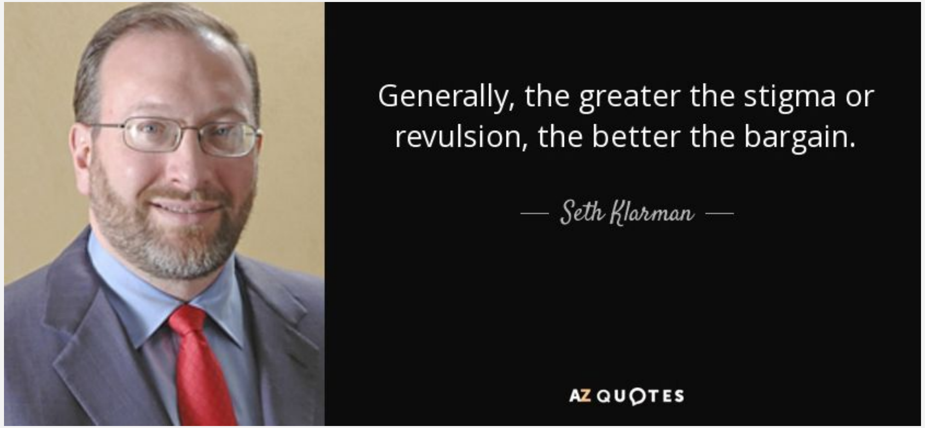


- ➢ Every time you purchase a stock, someone else is selling, and both of you think you're smart. We believe we have two key advantages:
- ➢ **Time Horizon (2-3 years):** In the short run, the market is a voting machine, but in the long run it is a weighing machine
- ➢ **Temperament:** The ability to drown out the "noise" and avoid being swayed by Mr. Market's emotional ups and downs. Wall Street is the only place where when they hold a clearance sale, everyone runs OUT of the store!

What does "Uninvestable" mean?

- The term "Uninvestable" is music to our ears. It tells us that an asset or market has become perceived as so uncertain, risky, and fearful that it's easier to slap the label "Uninvestable" on it — regardless of fundamentals or valuation — just to avoid the scrutiny, headlines, or career risk of going against the crowd

- Different asset classes and sectors have been deemed "Uninvestable" many times throughout market history: Financials after the GFC, Tech stocks following the dot-com crash, and Energy during the pandemic

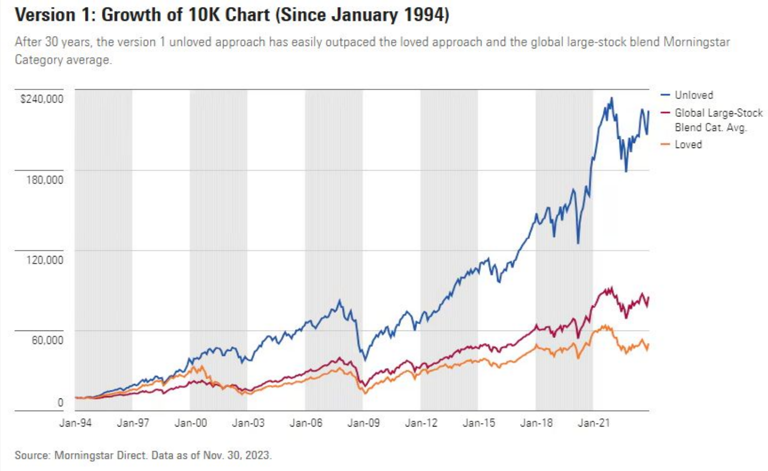


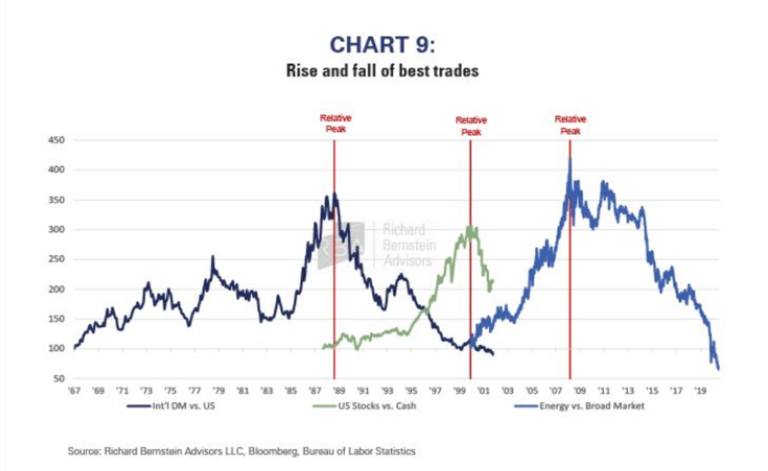
There is one common theme we tend to see: the label "Uninvestable" often goes hand in hand with capitulation, setting up massive cycles of outperformance

Uninvestable is Often Profitable

- Taking the opposite side of the most crowded trades has historically generated excess returns averaging 7-19% annually over periods ranging from 8 to 22 years (RBA)

- Since 1994, Morningstar's "Unloved" sectors (those with the most outflows in the prior year) returned 10.96% annually, nearly doubling the 5.57% from the "Loved" sectors (most inflows). $10K grew to $226K vs. $51K





Being contrarian for the sake of it often leads to errors. But a contrarian investment, grounded in fundamental analysis and a long-term time horizon, provides an edge that drives superior returns

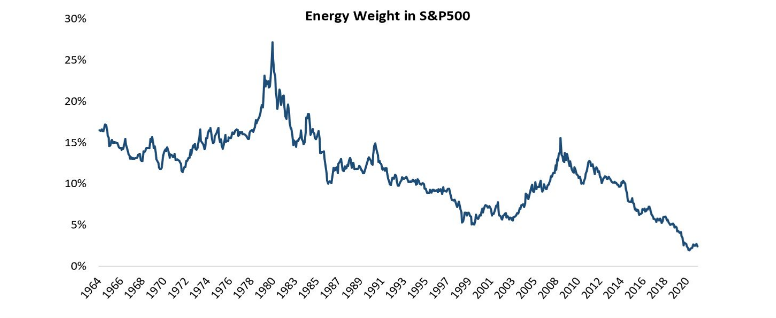
Case Study #1: Energy Left for Dead – Exxon Mobil in 2020

- Energy was left for dead entering 2020. It had been the worst performing sector in 2019, had the lowest S&P weighting on record at 3.5%, the highest short interest in nearly 20 years, and was trading at less than half the market multiple

- As the pandemic hit, the "Uninvestable" narrative took over. Traditional oil and gas demand was said to have peaked. The consensus call was to dump fossil fuels and rotate into red-hot renewables

- The setup reminded us of the early 2000s when Energy quietly became the top-performing sector of the decade

Fig. 1: Energy's Weight in the S&P500 is at All-Time Lows



Source: Kailash Capital, LLC; Data from 6/30/1964-7/31/2021

We went long Exxon Mobil in 2020. The stock is up nearly 340% since, a 4-bagger in just 5 years, with Energy being the best performing sector since

Case Study #2: Big Tech in the 2022 Bear Market

- 2022 marked the third worst year ever for tech, behind only the dot-com crash and the GFC. Nearly $2.5 trillion in market value was wiped out, and tech layoffs hit their highest level since 2000

- The post-pandemic capex and hiring spree in tech was quickly replaced by the fastest Fed tightening cycle since the 1980s, ending ZIRP and fueling 100% recession calls (that never happened) entering 2023

- We saw the panic as a generational buying opportunity, picking up Amazon during its worst year since 2000 and Google after both were cut in half as investors puked in the hole

We sold our Amazon and Google positions last summer for over a double in about 1.5 years. Both stocks are essentially flat since we exited

Case Study #3: The Mini Banking Crisis of 2023

- During the mini banking crisis of 2023, bank stocks fell by ~40%, the second largest drawdown since the 2008 GFC (after COVID-19), driven by fears of a widespread liquidity crunch

- We saw the panic as an opportunity to buy high-quality names at fire sale prices. Major banks sold off despite stronger capital, liquidity ratios, oversight, and diversification. This was an idiosyncratic event, not a systemic collapse

- We built a large position in Bank of America, trading at 8.5x earnings and under 1x price-to-book, and also purchased Vornado, a top-tier REIT with Class A properties, trading below GFC levels at a trough multiple and with ample liquidity

FINANCE

Banks are in limbo without a crucial lifeline. Here's where cracks may appear next

How Silicon Valley Bank Collapsed in 36 Hours: What Went Wrong

Silicon Valley Bank collapsed in less than two days. In that time, the bank's stock price fell over 60%, and customers tried to withdraw $42 billion. Here's how the SVB's collapse became the second-largest U.S. bank failure ever, and what it means for customers in the future. Photo Illustration: Alexandra Larkin

We sold both Bank of America and Vornado for a double, and also added Citi in the following weeks, which more than doubled in less than a year

The Next “Uninvestable” Opportunity: China

China stock market *Business / Markets*

Chinese stocks mired in ‘secular bear market’, says top Morgan Stanley strategist

Pain is far from over as profitability faces structural declines, according to Jonathan Garner, who has a history of calling booms and busts

Chinese equities + Add to myFT

‘Uninvestable’: China’s $2tn stock rout leaves investors scarred

MARKETS

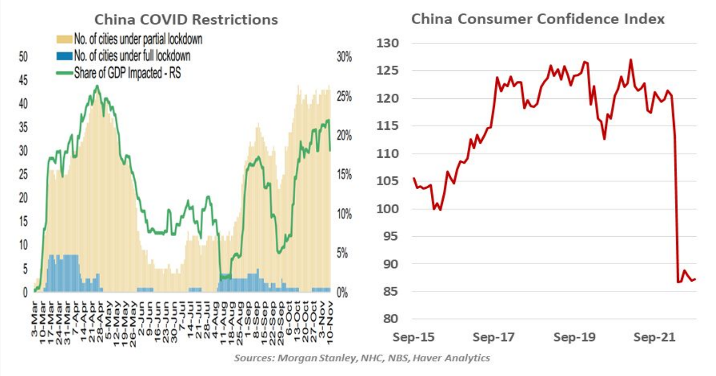
U.S.-listed Chinese stocks drop 15% after Beijing’s power reshuffle makes the market ‘uninvestable’

Once an emerging market darling, Chinese stocks have worn the “Uninvestable” label for nearly 3 years. Returns over the past decade are -10%, with global fund allocations under 5%. We're no stranger to “Uninvestable” and see China as one of the best risk-reward opportunities out there, expressed through our top pick and largest international position: Alibaba

How China Earned the “Uninvestable” Label

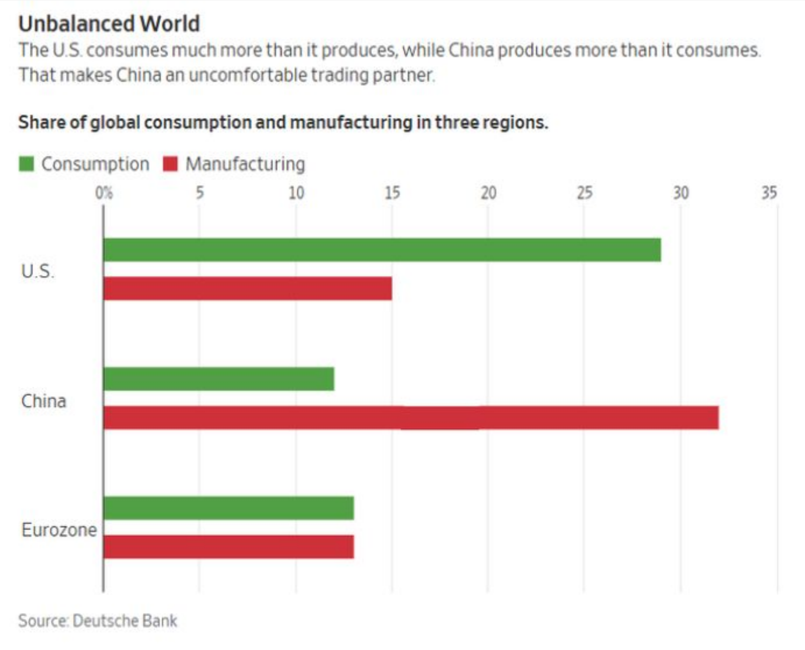
- **Regulatory Crackdowns:** In late 2020, China introduced strict regulations to curb the "disorderly expansion of capital," targeting Big Tech. This led to the cancellation of the $313B Ant Group IPO, the largest in history at the time, after Jack Ma's criticism of the government, along with a $2.8B fine on BABA and a $1B fine on Ant Group

- **Zero COVID Policy:** China maintained a strict zero-COVID policy for nearly three years, delaying reopening and causing an estimated 3.9% GDP hit in 2022. While U.S. households received trillions in stimulus, Chinese consumers and manufacturers were left behind as lockdowns crushed spending, production, and confidence



Delisting fears arose in 2021-2022, fueled by the Holding Foreign Companies Accountable Act (HFCAA). Another major concern has been the ailing property sector, which makes up ~70% of household wealth, worsened by the collapse of major developers like Evergrande

Rebalancing Toward Consumption



- China's rapid economic expansion has been driven by increased manufacturing and production, relying on an investment-led growth model

- Consumption makes up ~55% of GDP in China, compared to 70% in wealthier nations. U.S. households consume 12x the nominal dollar amount of their Chinese counterparts

- China has made boosting domestic consumption a top economic priority, aiming for 70% by 2035

- To put it in perspective: China's 2024 GDP was $18.8 trillion, with consumption at 55% ($10.34T). If they grow 5% this year and slow to 3% annually through 2035, hitting the 70% consumption target would mean $18.57T in annual consumption by 2035. That's an $8.23T jump

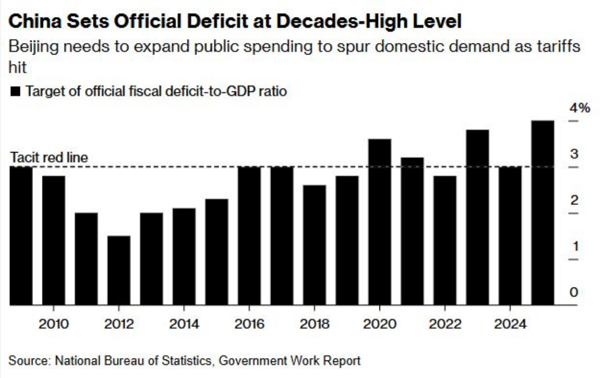
China has overbuilt manufacturing and relies on exports and investment over consumption. The U.S. faces the opposite problem—too much consumption, not enough production. A balanced trade deal could help fix both

Policy & Stimulus U-Turn

- Politicians will always do the right thing—after exhausting all other options. Xi's policy 180 came only after youth unemployment topped 20% (some say 40%) and unrest hit the streets

- Beijing has pivoted from tech crackdowns to open support. Jack Ma's public return and front-row handshake with Xi sent a clear message: the private sector is back in favor and seen as a key partner in China's economic future

- Xi sees private tech as key to his 2030 goals. To lead in semiconductors, energy, and AI, China needs entrepreneurs on board, calling this "the right time for private enterprises to fully display their talents"



China's stimulus plan targets $20T in household savings. The "Action Plan for Boosting Consumption" includes a 4% budget deficit and "moderately loose" monetary policy. Measures include RRR cuts, lower rates, trade-in programs, and state-backed stock buying

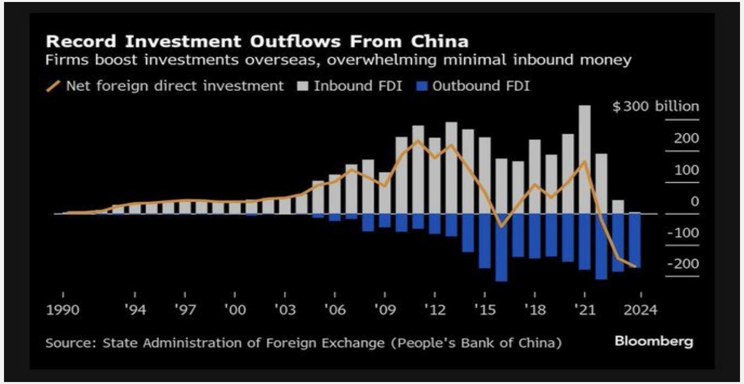
Return of Foreign Capital

➢ Foreign capital inflows remain at historic lows. 2024 marked the third straight year of net outflows, with just $4.5 billion in inflows—the lowest since 1992—compared to a $344.1 billion peak in 2021

➢ Foreign investor exposure to the world's second-largest economy sits near record lows at ~5%, down from 14% in 2020. A record 50 funds and ETFs now carry "ex-China" in their name, proof of the "uninvestable" label that persists

➢ Reversing foreign outflows is a major catalyst for a re-rating, given that only 7% of Chinese individuals are invested in domestic stocks, compared to 56% in the U.S

Source: EPFR, MSCI, FactSet, Goldman Sachs Global Investment Research



Earlier this year, we began to see a rotation as global investors sold Indian shares at a record pace, pulling $29 billion from India since October to buy Chinese stocks instead. With US stocks no longer the only game in town after a historic 16-year outperformance stretch, expect this trend to continue

Top China Pick: Alibaba ($BABA)

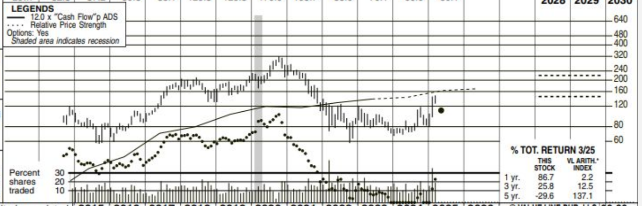
Alibaba.com

ALIBABA GROUP (ADS) NYSE-BABA | RECENT PRICE 110.15 | P/E RATIO 9.6 (Trailing: 13.0 Median: NMF) | RELATIVE P/E RATIO 0.59 | DIV'D YLD Nil | VALUE LINE

TIMELINESS 2 Lowered 4/18/25
SAFETY 3 Raised 2/3/23
TECHNICAL 2 Lowered 5/2/25
BETA 1.10 (1.00 = Market)

High:	120.0	105.3	109.9	191.8	211.7	218.1	319.3	274.3	138.7	121.3	117.8	148.4
Low:	82.8	57.2	59.3	88.1	129.8	129.8	170.0	108.7	58.0	70.1	66.6	80.1

LEGENDS
— 12.0 x "Cash Flow"p ADS
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$52-$163	$108 (0%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	220	(+100%)	19%
Low	145	(+30%)	7%

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	482	622	568
to Sell	515	514	640
Hld's(000)	331651	364409	347839

% TOT. RETURN 3/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	86.7	2.2
3 yr.	25.8	12.5
5 yr.	-29.6	137.1

Alibaba Group Holding Limited completed its initial public offering on September 18, 2014. At that time, 368.12 million shares were sold to the public at an average price of $68.00 per share. The underwriting syndicate included Credit Suisse, Citibank, Deutsche Bank, Goldman Sachs, JPMorgan Chase, and Morgan Stanley.

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
6.34	9.19	14.90	21.50	26.80	40.36	50.41	49.13	53.62	63.50	73.30	76.60	Revenues per ADS	82.20
2.93	3.68	5.86	6.66	8.52	9.94	9.70	10.68	11.49	11.90	13.60	14.10	"Cash Flow" per ADS	16.00
2.60	3.46	5.00	5.67	7.48	8.35	8.21	7.92	8.62	10.15	11.75	12.15	Earnings per ADS A	13.95
--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd per ADS D	Nil
--	--	--	1.86	1.29	--	3.15	--	1.82	2.25	2.35	2.40	Cap'l Spending per ADS	2.55
13.60	16.01	22.84	28.75	40.09	53.25	56.61	56.66	56.68	63.05	70.35	73.95	Book Value per ADS	82.20
2473.9	2529.4	2571.9	2587.1	2686.5	2712.4	2669.7	2565.8	2434.0	2300.0	2275.0	2265.0	Equiv ADSs Outst'g BC	2250.0
29.5	26.6	32.6	30.1	24.8	29.7	20.2	11.7	9.7	9.0	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	13.0
1.49	1.40	1.64	1.63	1.32	1.53	1.09	.68	.54	.51			Relative P/E Ratio	.70
--	--	--	--	--	--	--	--	--	--			Avg Ann'l Div'd Yield	Nil
15686	23254	38322	55616	71985	109480	134567	126050	130500	146000	166750	173500	Revenues ($mill)	185000
35.8%	37.6%	31.5%	27.9%	35.9%	17.9%	15.7%	17.1%	17.8%	26.0%	26.0%	26.0%	Operating Margin	27.0%
584.0	768.0	1401.0	2229.0	2899.0	4028.0	4386.0	6827.5	6156.5	4000	4250	4400	Depreciation ($mill)	4650
6656.0	8550.0	13673	15010	19993	22941	21515	20586	21811	23345	26725	27515	Net Profit ($mill)	31385
16.0%	19.2%	18.1%	15.1%	14.3%	17.7%	16.9%	9.8%	12.5%	21.0%	21.0%	21.0%	Income Tax Rate	21.0%
42.4%	36.8%	35.7%	27.0%	27.8%	21.0%	16.0%	16.3%	16.7%	16.0%	16.0%	15.9%	Net Profit Margin	17.0%
12721	12893	19282	9336.6	31141	40600	40186	45473	45892	50000	52000	55000	Working Cap'l ($mill)	57500
8278.7	11163	19040	16659	16944	20718	20902	21686	19613	22500	18500	17000	Long-Term Debt ($mill)	12500
33652	40504	58751	74385	107700	144435	151142	145388	137959	145000	160000	167500	Shr. Equity ($mill)	185000
16.2%	16.9%	17.9%	16.9%	16.3%	14.1%	12.7%	12.6%	14.2%	14.0%	15.0%	15.0%	Return on Total Cap'l	16.0%
19.8%	21.1%	23.3%	20.2%	18.6%	15.9%	14.2%	14.2%	15.8%	16.0%	16.5%	16.5%	Return on Shr. Equity	17.0%
19.8%	21.1%	23.3%	20.2%	18.6%	15.9%	14.2%	14.2%	15.8%	16.0%	16.5%	16.5%	Retained to Com Eq	17.0%
--	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	Nil

CAPITAL STRUCTURE as of 12/31/24
Total Debt $26781 mill. **Due in 5 Yrs** $6700 mill.
LT Debt $23842 mill. **LT Interest** $500 mill.
(15% of Cap'l)

No Defined Benefit Pension Plan

Pfd Stock None

Common Stock 2,315,000,000 ADSs out.
(1 ADS is equivalent to 8 shares)

MARKET CAP: $255 billion (Large Cap)

CURRENT POSITION ($MILL.)	2022	2023	12/31/24
Cash Assets	76288	76088	60679
Receivables	19960	19879	24849
Inventory	--	--	--
Other	5277	8303	7336
Current Assets	101525	104270	92864
Accts Payable	40182	41256	46626
Debt Due	1786	1766	2939
Other	14084	15356	13093

BUSINESS: Alibaba Group, through its subsidiaries, operates as an online and mobile commerce company in China and internationally. It is the largest such company in the world in terms of gross merchandise volume. Its major business segments include: Taobao and Tmall Group; Cloud Intelligence Group; Alibaba International Digital Commerce Group; Cainiao Smart Logistics Network Limited; Local Services Group; Digital Media and Entertainment Group. At 3/31/24, it had 204,891 employees. Executive Chairman: Joseph C. Tsai. Chief Executive Officer: Eddie Wu. Incorporated: China. Address: 26/F Tower One, Times Sq. 1 Matheson St. Causeway Bay, Hong Kong. Telephone: 86 571 8502 2077. Internet: www.alibabagroup.com

We began building a position in Alibaba a few years ago and have averaged down over the years to a blended cost basis of $82.61

Company Overview

Ticker / Share Price	"BABA" / $132.43
Market Cap	$299.22B
Enterprise Value	$296.95B
FY2024 Financials	
Revenue	$130.35B
Operating Income	$15.70B
Non-GAAP EPS	$8.62

Alibaba Group is one of the world's largest retailers and e-commerce companies. As a Chinese multinational technology giant, Alibaba specializes in e-commerce, retail, internet, and technology services. The company operates a vast digital ecosystem, including online marketplaces, cloud computing, digital payments, and logistics

Alibaba's Microsoft Moment

In the last 10 years, Alibaba has grown:

- ➢ **Revenue per share:** +1,178.9%
- ➢ **Cash flow per share:** +527.0%
- ➢ **Earnings per share:** +531.4%
- ➢ **Share price:** +15% return

Similar to Microsoft (2006–2013):

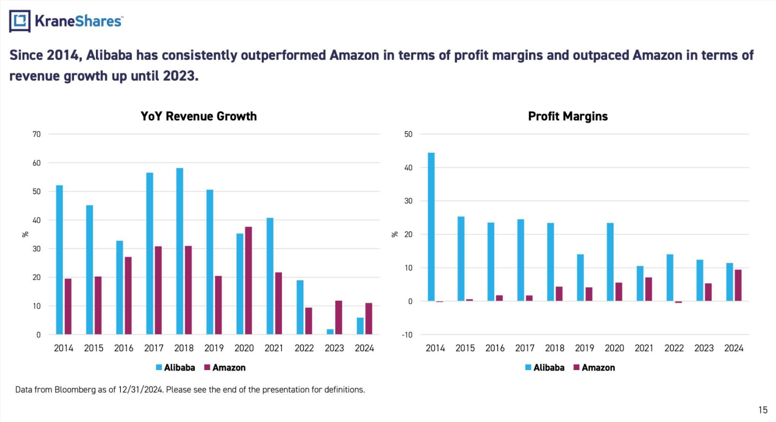
- ➢ **Revenue per share:** +112.1%
- ➢ **Cash flow per share:** +193.1%
- ➢ **Earnings per share:** +120.8%
- ➢ **Share price:** 0% return

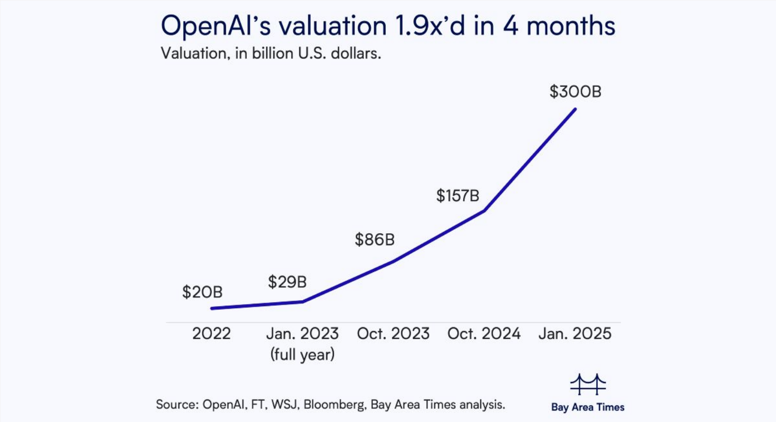
Then, the switch flipped—Microsoft returned nearly 1,500% in the next 7 years (~36% CAGR)

Mispriced and Misunderstood

- OpenAI, parent company of ChatGPT, was valued at **~$300 billion** in its latest funding round — ahead of Alibaba's **~$295 billion** market cap

- The only difference is that, on top of having a superior AI LLM, Alibaba generated **$17.84 billion in net income** this year, ahead of what OpenAI is projected to generate in **total revenues ($12.70 billion)**. Not to mention, this is just part of Alibaba's business—they are also the #1 cloud provider in China and the #1 e-commerce platform, among other things





Alibaba trades at just 13x earnings versus Amazon's 33x, a 60% discount. But the fundamentals tell a different story: Alibaba has consistently posted stronger profit margins and, until 2023, grew revenue faster than Amazon

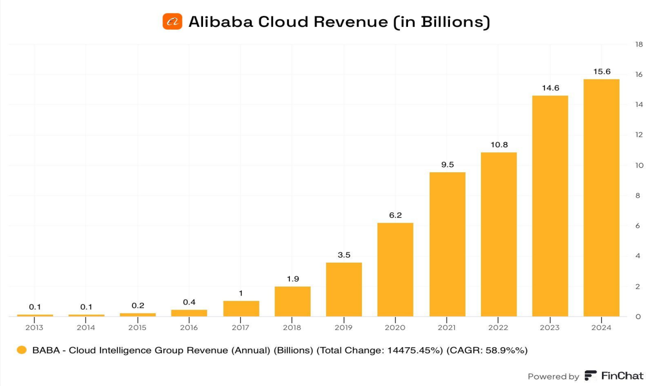
#1 Global AI Play

Alibaba.com

- Investing in Alibaba is like owning a **Chinese AI ETF**. Alibaba has backed top AI startups through compute-for-equity deals, where compute is more valuable than cash due to semiconductor export controls

- Alibaba Cloud is the leading cloud provider in China with **~36% share** and over **300,000** enterprise customers

- Cloud revenue grew 18% YoY, with continued acceleration expected. AI product revenue has seen **7 straight quarters of triple-digit growth**. Management plans $52B investment in AI and cloud over 3 years



	Qwen3-235B-A22B MoE	Qwen3-32B Dense	OpenAI-o1 2024-12-17	Deepseek-R1	Grok 3 Beta Think	Gemini2.5-Pro	OpenAI-o3-mini Medium
ArenaHard	95.6	93.8	92.1	93.2	-	96.4	89.0
AIME'24	85.7	81.4	74.3	79.8	83.9	92.0	79.6
AIME'25	81.5	72.9	79.2	70.0	77.3	86.7	74.8
LiveCodeBench v5, 2024.10-2025.02	70.7	65.7	63.9	64.3	70.6	70.4	66.3
CodeForces Elo Rating	2056	1977	1891	2029	-	2001	2036
Aider Pass@2	61.8	50.2	61.7	56.9	53.3	72.9	53.8
LiveBench 2024-11-25	77.1	74.9	75.7	71.6	-	82.4	70.0
BFCL v3	70.8	70.3	67.8	56.9	-	62.9	64.6
MultiIF 8 Languages	71.9	73.0	48.8	67.7	-	77.8	48.4

1. AIME 24/25: We sample 64 times for each query and report the average of the accuracy. AIME'25 consists of Part I and Part II, with a total of 30 questions.
2. Aider: We didn't activate the think mode of Qwen3 to balance efficiency and effectiveness.
3. BFCL: The Qwen3 models are evaluated using the FC format, while the baseline models are assessed using the highest scores obtained from either the FC or prompt formats.

Alibaba has developed its own semiconductor chips, offering similar performance to Nvidia's H800, while achieving ~20% cost savings. The new flagship Qwen AI model is the fastest LLM in the industry, setting new benchmark records, all at a fraction of the cost of other major models

Stacked With Outs

Alibaba.com

- For our poker players, one of the best things about Alibaba is just how many outs we have as shareholders

- Alibaba owns a 33% stake in Ant Group, China's largest fintech company. Before its IPO was canceled, Ant Group was valued at $313 billion, which would have put Alibaba's share at the time at approximately $104 billion, about 33% of Alibaba's current market cap

- Beyond E-commerce and Cloud, Alibaba's other segments include Alibaba International (22% YoY growth to $4.63 billion last quarter), Cainiao Logistics ($2.97 billion in revenues), plus local services, digital media, and a ton more that many investors don't even realize they have a stake in

ANT GROUP

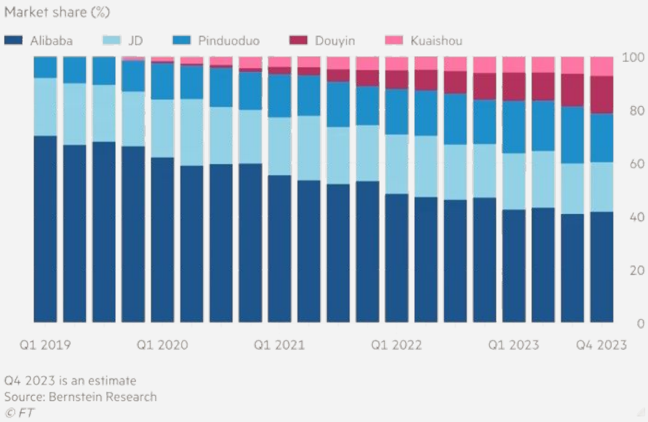
Alibaba holds a net cash position of $50.5 billion, equal to nearly 20% of its market cap, and is a free cash flow machine, generating over $20 billion annually

Toll-Taker of Middle Class Recovery

Alibaba.com

- Taobao & Tmall are China's largest online shopping platforms, with over 1 billion annual active users combined

- This past quarter, TTG revenues increased 9% YoY to $13.97B and are expected to accelerate. Alibaba's market share in China e-commerce has stabilized at ~40%, meaning 40 cents of every dollar spent on e-commerce in China flows through Alibaba's network



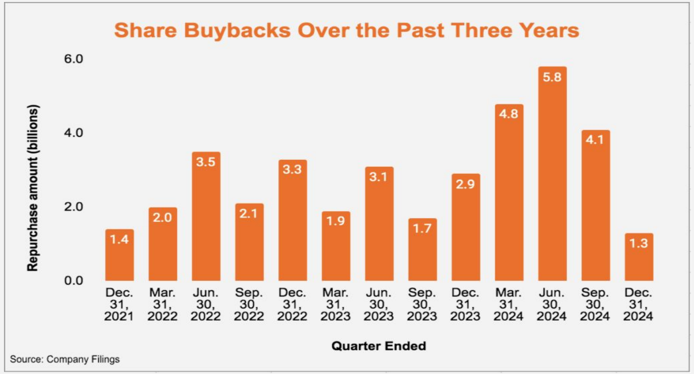
Last July, Alibaba switched to a 0.6% software service fee on all transactions on Tmall and Taobao. With TTG revenues at $57B last year, this fee adds $342M straight to the bottom line

Other Key Catalysts for Alibaba

Alibaba.com

- **Shareholder-Friendly Management:** Over the past three years, cumulative buybacks totaled ~$38B, reducing shares outstanding by nearly 15%. Management still holds $20.7B in dry powder for the buyback program, or ~7% of the current market cap

- **Hong Kong Stock Connect:** In September, Alibaba was added to the Hong Kong Stock Connect, enabling nearly 200 million mainland Chinese investors access to the country's "Amazon." Analysts estimate $20+ billion in potential inflows from new buyers. Ownership via Southbound Connect currently stands at 8.74%



AIDC, the third-largest segment, is expected to reach profitability in 1Q next fiscal year, with all loss-making segments breaking even and contributing to profitability within 1-2 years, potentially adding ~$7.2B to total EBITA

Tariffs and Delisting Fears

Alibaba.com

Alibaba	0.08
Tencent	3.04
PDD Holdings	15.00 (Estimate)
Meituan	0.00
Trip.com	4.06
Kanzhun	0.00
Kuaishou	0.73
Tencent Music	0.00
JD.com	0.00
Full Truck Alliance	0.00

Data from FactSet and KraneShares as of 12/31/2024.

U.S. and China agree to slash tariffs for 90 days as trade talks continue

The world's two biggest economies agreed to a temporary rollback of most of their recent levies after negotiating in Switzerland over the weekend.

- Less than 1% of Alibaba's $134 billion revenue in 2024 came from the US. Less than 3% of China's GDP is tied to exports to the US

- If a deal isn't reached and tariffs return to prior levels, Alibaba could actually be a net beneficiary. Offsetting export and manufacturing weakness would require front-loading stimulus and boosting domestic consumption, with Alibaba as the biggest winner

- Delisting Chinese ADRs was always the nuclear option, now much less likely. It would only hurt US investors (~$800B in capital), and China could retaliate by liquidating $1.3T in US Treasuries and $370B in US equities. Investors can still easily convert to HK shares

With the 90-day pause and reciprocal tariffs reduced to 10%, a mutually beneficial deal between the world's two largest economies looks much more likely than a complete decoupling

Contact Information / Q&A

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Thank You!
Q&A

*Opinion, Not Investment Advice