Wide Moat Investing Summit 2018 – Harley Davidson (NYSE: HOG)

Hosted by MOI Global
Presented by Steven Gorelik
Firebird Management

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Firebird U.S. Value Investment Approach

**Quality**
- We invest in companies with strong moats
  - What is the source of competitive advantage?
  - What is the value proposition to all stakeholders?

**Value**
- Cash flow focus
  - Look at how the company generates and uses its cash
  - Consider value derived from actual returns to investors (dividends + buybacks)

**Macro**
- Macroeconomic analysis helps avoid value traps
  - 20+ years of emerging market investing experience
  - We don’t simply “put-up with macro economics”
Porter’s Framework

There are two basic types of competitive advantage a firm can possess: **low cost** or **differentiation**. The two basic types of competitive advantage combined with the scope of activities for which a firm seeks to achieve them, lead to three generic strategies for achieving above average performance in an industry: cost leadership, differentiation, and focus.

– Michael Porter “Competitive Advantage”
Sources of Competitive Advantage

Hard Assets
- PP&E (Cost)
- Natural Resources (Cost)

Intellectual Property
- Distribution Network (Cost & Differentiation)
- Patents (Differentiation)
- Trademarks (Differentiation)
- Content (Differentiation)

Customer Captivity
- Brand Affinity (Differentiation)
- Customer Learning (Differentiation)

“Know-How” (Cost)
Qualitative Analysis

Key Questions:

➤ Does the company earn excess return on capital employed?

➤ What is the source of the “moat” driving excess profitability? Is it still in place?

➤ Do customers and suppliers benefit from company’s existence?

➤ Is the competitive landscape conducive to efficient competition? Is anything changing?

➤ Are there threats to the existing profitability? Are they secular or temporary?

➤ What is the main macroeconomic factor contributing to recent business performance?

➤ Does management invest in maintaining the “moat” or engage in empire building?

➤ What does the management do with excess cash generated by the business? Has management or its attitudes towards shareholder returns changed?
1. About Firebird U.S. Value Advisors

2. Sources of Competitive Advantage

3. Investment Idea: Harley Davidson (HOG) - Quality

4. Investment Idea: Harley Davidson (HOG) - Value

5. Appendices
Harley Davidson Overview

- Founded in 1903
- Name synonymous with America, motorcycles and the open road
- One of the most recognizable global brands
- ~50% market share in North American large (601cc+) motorcycles

Two great businesses wrapped into one:
- HDFS - Finance arm with sustainable 23% ROE
- Motorcycle manufacturing and sales - ~100% ROIC

- Most of the free cash flow is returned to shareholders
- Over $5.5B in dividends and buybacks since 2011 – 77% of current market cap
Harley Davidson Brand Recognition

One of the few brands that people are willing to tattoo on themselves

World tattoo rankings: 1. Mom 2. Harley-Davidson
Harley Davidson – Sustaining Competitive Advantage

- Customers buy lifestyle, not just a bike
  - Brand value is constantly reinforced through licensing and cross-branding
  - Harley is investing in riding academy - building next generation of riders
  - $170m+ of R&D per annum – 3% of sales

Significant floor space in each dealership is devoted to apparel

TV Shows/Movies such as Sons of Anarchy reinforce brand appeal
Harley Davidson Market Share

- HD consistently sells 1 out of 2 large bikes in North America
- Dominant market share drives superior margins and ROIC
- Analysts focusing on quarterly moves in market share are missing the big picture
- Current market share moves are less than 1 standard deviation away from historical averages

While quarterly market share movements show occasional signs of deterioration... 

...20-year view shows how stable brand really is
Motorcycle Market

- U.S. Motorcycle Sales are still 45% below 2006 peak
- Sales declined in last two years after short period of recovery
- Fears of generational shift away from motorcycles dominate the headlines

Source: Company Data, Bloomberg
Motorcycle Market (cont’d)

- While new sales of large bikes have fallen, total registrations are at all time highs.
- Cruiser & Touring registrations as % of all on-road motorcycles on road have stayed steady at over 60%.
- 5.4 million total bike registrations.

![Graph showing YOY change in new large motorcycle registrations.](image)

![Graph showing all cruiser and touring registrations.](image)
Motorcycle Market poised for recovery

- Average age of motorcycle on the road has increased from 8 to 12 years since 2004
- The 35 to 55 cohort of U.S. population will start growing in 2019 due to aging of baby boomers
- Number of Harley Riders increased by 32,000 in 2017
- Training new riders through H-D Riding Academy
HOG – Two Great Business (not one)

Harley Davidson (NYSE: HOG)
$8B MCAP; $14.5B Enterprise Value

Harley Davidson Financial Services (HDFS)
- Primary financing provider in HD dealerships
- Average ROE of 18% over last 6 years; going up to 23%
- $6.3B of debt
- BV of $1B
- 2017 operating income of $275 million

Harley Davidson Motorcycle Corporation (HDMC)
- Sells 1 out of 2 large motorcycles in US
- ROIC close to 100%
- 2017 operating income of $615 million
- Debt/EBITDA of less than 1x
Harley Davidson Financial Corporation

- Exists to generate profit, not subsidize motorcycle business
- Primary financing option for new Harley Davidson purchases
  - Finances 1 out of 2 bikes sold in the dealership; only option for subprime buyers
  - Provides wholesale funding to dealerships
- HDFS as a bank
  - Lends at ~6%, borrows at 2.9%
    - Accelerated interest amortization schedule results in ~6% NIM
  - Cost of Risk ~1.9%; 90 day past due provision coverage – 4.8x
  - Cost Income of 20%
- High ROE, despite relatively low leverage
  - Average historical ROE of 19%; Going up to 23% due to lower taxation
  - Equity over assets = 16%, compared to less than 10% for a typical bank
Harley Davidson Motorcycle Corporation

- Consistently high operating profitability
  - Customers are not price sensitive; revenues per motorcycle grow about 2% per year – partially driven by product mix
  - Brand image creates differentiation
  - Operating Margin of 12%
  - ROIC of 80%

- EBITDA of ~ $0.8 to $1 billion
  - Requires no capital expenditures beyond maintenance CapX of ~$250 million per year
  - Free cash flows are paid out via dividends and buybacks yielding 9% to current market value

- Market sees much higher multiple due to the consolidation of financial services debt
  - Total debt $7 billion
  - Non-financial debt $700 million – close to cash balance
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Harley Davidson Value

➢ HDFS is worth approximately $2.5B as a standalone business

➢ Market values specialty finance companies at about 1x BV for each 7.5% of sustainable ROE

<table>
<thead>
<tr>
<th>HDFC Historical ROE</th>
<th>19%</th>
</tr>
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<tbody>
<tr>
<td>Assumed P/B</td>
<td>2.6x</td>
</tr>
<tr>
<td>Book Value</td>
<td>$ 983.52</td>
</tr>
</tbody>
</table>

**Estimated Value**  $ 2,511.27

➢ Motorcycle business is effectively trading at 7.7x EV/EBITDA

| Total Debt          | $ 6,988.37 |
| Financial Debt      | $ 6,246.41 |
| Net Debt            | $ 741.96  |
| Cash                | $ 338.00  |
| Net Debt            | $ 403.96  |
| Market Cap          | $ 7,913.12 |

**Market Cap (ex- financials)** $ 5,401.84

**EV** $ 5,805.81

**2018 Ebitda (ex-financials)** $ 751.58

**2018 EV/EBITDA (ex - financials)** 7.7x

**ROIC** 102%

* Market Value as of 6/7/2018; Financials as of 12/31/2017

* Based on average of 26 companies with 5 year average ROEs of over 20%. Calculated as 5 yr avg ROE divided by P/B
FCF Generation and Use

- Harley Davidson generated over $8 billion in operating cash flow since 2010
- Spent $1.8B on Maintenance CapX and one small acquisition
- Remainder was paid out to shareholders

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>$979.3</td>
<td>$1,078.4</td>
<td>$1,197.6</td>
<td>$1,320.8</td>
<td>$1,460.3</td>
<td>$1,353.8</td>
<td>$1,258.5</td>
<td>$942.1</td>
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<tr>
<td>Operating Cash Flow</td>
<td>$1,163.4</td>
<td>$885.3</td>
<td>$801.5</td>
<td>$977.1</td>
<td>$1,146.7</td>
<td>$1,100.1</td>
<td>$1,174.3</td>
<td>$1,005.1</td>
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<td>CapX</td>
<td>$(170.8)</td>
<td>$(189.0)</td>
<td>$(189.0)</td>
<td>$(208.3)</td>
<td>$(232.3)</td>
<td>$(260.0)</td>
<td>$(256.3)</td>
<td>$(206.3)</td>
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<tr>
<td>M&amp;A</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>$(59.9)</td>
<td></td>
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<tr>
<td>FCF after CapX</td>
<td>$992.6</td>
<td>$696.3</td>
<td>$612.5</td>
<td>$768.8</td>
<td>$914.4</td>
<td>$780.2</td>
<td>$918.1</td>
<td>$798.8</td>
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<tbody>
<tr>
<td>% of current MCAP</td>
<td>13%</td>
<td>9%</td>
<td>8%</td>
<td>10%</td>
<td>12%</td>
<td>10%</td>
<td>12%</td>
<td>10%</td>
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<tr>
<td>Dividends</td>
<td>$(94.1)</td>
<td>$(111.0)</td>
<td>$(141.7)</td>
<td>$(187.7)</td>
<td>$(238.3)</td>
<td>$(249.3)</td>
<td>$(252.3)</td>
<td>$(251.9)</td>
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<tr>
<td>Buybacks</td>
<td>$(1.7)</td>
<td>$(224.5)</td>
<td>$(311.6)</td>
<td>$(479.2)</td>
<td>$(615.6)</td>
<td>$(1,537.0)</td>
<td>$(465.3)</td>
<td>$(465.4)</td>
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<tr>
<td>Total Cash Returned</td>
<td>$(95.9)</td>
<td>$(335.6)</td>
<td>$(453.3)</td>
<td>$(666.9)</td>
<td>$(853.9)</td>
<td>$(1,786.3)</td>
<td>$(717.7)</td>
<td>$(717.3)</td>
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<tbody>
<tr>
<td>% of current MCAP</td>
<td>1%</td>
<td>4%</td>
<td>6%</td>
<td>8%</td>
<td>11%</td>
<td>23%</td>
<td>9%</td>
<td>9%</td>
</tr>
</tbody>
</table>

- Annual FCF yield is over 10% compared to < 3% for 10 yr treasuries
- 3.5% dividend yield
- Shares outstanding down by 29% since 2011
Valuation and IRR

Each position in Firebird U.S. Value Fund is considered based on the long-term IRR that includes dividends and share buybacks.

Harley Davidson 5 year IRR is estimated at ~14% once intermediate cash flows are taken into account.*

<table>
<thead>
<tr>
<th>Date</th>
<th>6/7/2018</th>
<th>5/31/2018</th>
<th>5/31/2019</th>
<th>5/31/2020</th>
<th>12/31/2020</th>
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<tbody>
<tr>
<td>Purchase Price (7,913)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend</td>
<td>223</td>
<td>218</td>
<td>209</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buyback</td>
<td>326</td>
<td>354</td>
<td>405</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exit MCAP @ avg. comps multiple</td>
<td>9,049* **</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total CFs</td>
<td>(7,913)</td>
<td>549</td>
<td>572</td>
<td>614</td>
<td>9,049</td>
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<tr>
<td>IRR</td>
<td></td>
<td>14.5%</td>
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</tbody>
</table>

Current Fair Market Value of HOG is $55-$60 per share (30% to 40% upside)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF</td>
<td>683</td>
<td>393</td>
<td>580</td>
<td>558</td>
</tr>
<tr>
<td>PV of CF</td>
<td>647</td>
<td>338</td>
<td>454</td>
<td>397</td>
</tr>
<tr>
<td>EV/EBITDA</td>
<td>6.x</td>
<td>7.x</td>
<td>8.x</td>
<td>9.x</td>
</tr>
<tr>
<td>FV</td>
<td>6,998</td>
<td>8,220</td>
<td>9,442</td>
<td>10,664</td>
</tr>
<tr>
<td>PV</td>
<td>4,981</td>
<td>5,851</td>
<td>6,720</td>
<td>7,590</td>
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<tr>
<td>Total Enterprise Value</td>
<td>6,818</td>
<td>7,688</td>
<td>8,557</td>
<td>9,427</td>
</tr>
<tr>
<td>Value of Financial Business (@2.6x bv)</td>
<td>2,557</td>
<td>2,557</td>
<td>2,557</td>
<td>2,557</td>
</tr>
<tr>
<td>MCAP</td>
<td>9,375</td>
<td>10,245</td>
<td>11,115</td>
<td>11,984</td>
</tr>
<tr>
<td>Price per Share</td>
<td>$50.94</td>
<td>$55.67</td>
<td>$60.40</td>
<td>$65.12</td>
</tr>
<tr>
<td>Upside from Current</td>
<td>18%</td>
<td>29%</td>
<td>40%</td>
<td>51%</td>
</tr>
</tbody>
</table>

* IRR calculation assumes exit multiple of 7.x EV/EBITDA for the motorcycle business and 2.6x BV for Finance Business.
Name synonymous with motorcycles

Conservative financial business with 19% average ROE – 23% going forward

Large motorcycle market is poised for recovery

8% of current market cap returned via dividends and buybacks

Leverage of financial business hides how cheap company really is

Estimated 30% upside from current price

Estimated 14% IRR for the long term investor

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## Appendix: HDFS Selected Historical Financials

<table>
<thead>
<tr>
<th>Year</th>
<th>Interest Income</th>
<th>% of receivables</th>
<th>Other Income</th>
<th>% of interest</th>
<th>Financial Services Revenue</th>
<th>% of total</th>
<th>Interest Expense</th>
<th>% of total</th>
<th>Operating Expenses</th>
<th>% of total</th>
<th>Cost/Income</th>
<th>% of total</th>
<th>Operating Income</th>
<th>% of total</th>
<th>Fully Taxed</th>
<th>% of total</th>
<th>ROE</th>
<th>% of total</th>
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</thead>
<tbody>
<tr>
<td>2006</td>
<td>$278.70</td>
<td>9.9%</td>
<td>$106.20</td>
<td>38%</td>
<td>$384.90</td>
<td>13%</td>
<td>$59.80</td>
<td>2.4%</td>
<td>$108.50</td>
<td>28%</td>
<td>25%</td>
<td>3.8%</td>
<td>$210.70</td>
<td>23%</td>
<td>$136.96</td>
<td>3.4%</td>
<td>5.9%</td>
<td>-6.3%</td>
</tr>
<tr>
<td>2007</td>
<td>$294.38</td>
<td>9.8%</td>
<td>$121.82</td>
<td>41%</td>
<td>$416.20</td>
<td>16%</td>
<td>$81.48</td>
<td>3.6%</td>
<td>$111.30</td>
<td>26%</td>
<td>29%</td>
<td>3.7%</td>
<td>$212.17</td>
<td>23%</td>
<td>$137.91</td>
<td>3.6%</td>
<td>132.44</td>
<td>1.5%</td>
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<tr>
<td>2008</td>
<td>$303.52</td>
<td>7.7%</td>
<td>$73.45</td>
<td>24%</td>
<td>$494.78</td>
<td>18%</td>
<td>$272.48</td>
<td>2.4%</td>
<td>$117.89</td>
<td>26%</td>
<td>28%</td>
<td>3.3%</td>
<td>$82.77</td>
<td>20%</td>
<td>$53.80</td>
<td>1.8%</td>
<td>132.57</td>
<td>1.5%</td>
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<tr>
<td>2009</td>
<td>$420.48</td>
<td>11.1%</td>
<td>$74.30</td>
<td>18%</td>
<td>$682.71</td>
<td>7%</td>
<td>$195.49</td>
<td>2.4%</td>
<td>$128.22</td>
<td>20%</td>
<td>21%</td>
<td>2.5%</td>
<td>$181.87</td>
<td>20%</td>
<td>$118.22</td>
<td>2.5%</td>
<td>132.99</td>
<td>1.5%</td>
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<td>2010</td>
<td>$435.21</td>
<td>9.9%</td>
<td>$47.50</td>
<td>8%</td>
<td>$649.45</td>
<td>9%</td>
<td>$165.49</td>
<td>2.4%</td>
<td>$135.23</td>
<td>21%</td>
<td>21%</td>
<td>2.7%</td>
<td>$284.69</td>
<td>20%</td>
<td>$168.42</td>
<td>2.5%</td>
<td>144.78</td>
<td>1.5%</td>
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<td>2011</td>
<td>$598.68</td>
<td>9.9%</td>
<td>$50.77</td>
<td>9%</td>
<td>$637.92</td>
<td>11%</td>
<td>$164.48</td>
<td>2.4%</td>
<td>$143.81</td>
<td>21%</td>
<td>21%</td>
<td>2.9%</td>
<td>$283.09</td>
<td>20%</td>
<td>$185.05</td>
<td>2.5%</td>
<td>134.93</td>
<td>1.5%</td>
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<td>2012</td>
<td>$583.70</td>
<td>9.9%</td>
<td>$54.22</td>
<td>9%</td>
<td>$641.58</td>
<td>13%</td>
<td>$161.98</td>
<td>2.4%</td>
<td>$135.01</td>
<td>21%</td>
<td>21%</td>
<td>3.1%</td>
<td>$277.84</td>
<td>20%</td>
<td>$184.01</td>
<td>2.5%</td>
<td>139.18</td>
<td>1.5%</td>
</tr>
<tr>
<td>2013</td>
<td>$575.65</td>
<td>9.9%</td>
<td>$65.93</td>
<td>9%</td>
<td>$660.83</td>
<td>13%</td>
<td>$173.76</td>
<td>2.4%</td>
<td>$137.57</td>
<td>21%</td>
<td>21%</td>
<td>3.3%</td>
<td>$280.21</td>
<td>20%</td>
<td>$180.59</td>
<td>2.5%</td>
<td>144.26</td>
<td>1.5%</td>
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<tr>
<td>2014</td>
<td>$585.19</td>
<td>9.9%</td>
<td>$75.64</td>
<td>9%</td>
<td>$686.66</td>
<td>13%</td>
<td>$180.19</td>
<td>2.4%</td>
<td>$139.18</td>
<td>21%</td>
<td>21%</td>
<td>3.5%</td>
<td>$275.31</td>
<td>20%</td>
<td>$178.95</td>
<td>2.5%</td>
<td>147.12</td>
<td>1.5%</td>
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<tr>
<td>2015</td>
<td>$605.77</td>
<td>9.9%</td>
<td>$80.89</td>
<td>9%</td>
<td>$725.08</td>
<td>13%</td>
<td>$182.83</td>
<td>2.4%</td>
<td>$144.26</td>
<td>21%</td>
<td>21%</td>
<td>3.7%</td>
<td>$293.42</td>
<td>20%</td>
<td>$231.81</td>
<td>2.5%</td>
<td>151.54</td>
<td>1.5%</td>
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<tr>
<td>2016</td>
<td>$628.43</td>
<td>9.9%</td>
<td>$96.65</td>
<td>9%</td>
<td>$735.73</td>
<td>13%</td>
<td>$185.57</td>
<td>2.4%</td>
<td>$139.18</td>
<td>21%</td>
<td>21%</td>
<td>3.9%</td>
<td>$305.09</td>
<td>20%</td>
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<td>$314.24</td>
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<td>$100.33</td>
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### VIE

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<th>Debt</th>
<th>% of total</th>
<th>Net Receivables</th>
<th>% of total</th>
<th>Net Receivables</th>
<th>% of total</th>
<th>Net Receivables</th>
<th>% of total</th>
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<th>% of total</th>
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</tbody>
</table>

### Source

Company Data, Firebird U.S. Value Fund projections