# David Einhorn’s DME Capital posts strong Q1 with standout holdings in Green Brick, Core Natural Resources and Brighthouse Financial



Billionaire investor David Einhorn's hedge fund, Greenlight Capital—rebranded as DME Capital Management—reported an 8.2% return in the first quarter of 2025, outperforming the broader market benchmark. The S&P 500 index, by comparison, declined approximately 4.6% over the same period. Einhorn cited the Trump administration's policies as a driving factor behind the fund's shift to a bearish stance during February, indicating a cautious approach to market conditions amid ongoing uncertainties.

One of the standout investments in Einhorn's portfolio is Green Brick Partners (NYSE: GRBK), a homebuilding company in which Einhorn holds the largest position. Green Brick has experienced robust growth in recent years, with its stock appreciating over 700% in the past five years and currently trading at roughly seven times forward earnings. In the fourth quarter of 2024, the company closed a record 1,019 housing units. Since 2020, its earnings have grown at a compound annual rate of 39%, accompanied by consistently strong returns on assets and equity.

A unique characteristic of Green Brick is its significant land ownership. By the end of 2024, it owned or controlled more than 37,800 lots, which provides a strategic advantage compared to many competitors who lease property. The company primarily operates in high-demand, population-growth markets such as Texas, Florida, and Georgia. The origins of Green Brick can be traced back to Einhorn's partnership with real estate investor Jim Brickman during the Great Recession. Together, they established a real estate equity fund named JBGL that acquired land and lent to distressed homebuilders. The fund went public in 2014 through a reverse recapitalisation, evolving into the company known today as Green Brick.

In addition to Green Brick, the fund’s other significant holdings include CONSOL Energy, comprising 7.7% of the portfolio. CONSOL, a Pennsylvania-based coal producer, operates several productive mining complexes in the Northern Appalachian Basin. Earlier this year, it completed a merger of equals with Arch Resources to form Core Natural Resources (NYSE: CNR). The new entity operates 11 mines producing both metallurgical coal, used for steel manufacturing, and high-calorific thermal coal, used for electricity generation. Core Natural Resources generates over 10% of its revenue from international markets, including China and India. However, it has faced challenges this year due in part to trade tensions and tariffs, with the share price falling nearly 32% amid a 15% Chinese tariff on coal imports.

The third largest holding is Brighthouse Financial (NASDAQ: BHF), representing 7% of the portfolio. Brighthouse is a sizeable annuity and life insurance company whose shares have risen by roughly 9% this year. Despite some operational difficulties—such as reaching the preferred risk-based capital ratios—there have been market reports suggesting management is considering selling the company or parts of its business. Analysts at Raymond James recently upgraded Brighthouse to a 'strong buy,' pointing to potential acquisition activity that could unlock value for shareholders. They also recommended that Brighthouse bolster its capital base to improve cash flow and attract potential buyers. Einhorn’s investment in this company appears to be a strategic wager on an acquisition scenario, recognising both the risks and possible rewards involved.

As of the end of 2024, DME Capital Management’s portfolio consisted of 36 stocks valued at around $1.95 billion in total. Greenlight’s notable outperformance during the volatile first quarter of 2025 stands in contrast to broader market declines caused by concerns over tariffs and valuation levels. The figures underscore Einhorn's cautious but opportunistic investment approach during a challenging economic and policy environment.

The Motley Fool is reporting that while Green Brick Partners has delivered remarkable stock gains over the years, it was not included in their latest list of the top 10 recommended stocks for investors to buy, highlighting the competitive nature of stock selection in the current market. However, the company remains distinguished by its sizeable land assets and presence in growing housing markets.

Overall, these portfolio holdings illustrate Greenlight Capital’s focus on companies with strong underlying assets and the potential to deliver returns amid uncertain macroeconomic circumstances.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.businessinsider.com/david-einhorn-greenlight-capital-q1-letter-gold-sp500-bear-market-2025-4> - Confirms Greenlight Capital's 8.2% return in Q1 2025, outperforming the S&P 500 which declined over 4%, and discusses Einhorn's bearish stance in February, influenced by Trump administration policies and inflation concerns.
2. <https://seekingalpha.com/article/4776874-greenlight-capital-q1-2025-letter> - Supports detailed portfolio breakdown showing an 8.2% net return, mentions macro positions including gold and inflation swaps, and highlights Einhorn's cautious strategy amid expected high inflation linked to administration policies.
3. <https://hedgefundalpha.com/david-einhorn-tkwy-syens-greenlight-1q25-letter/> - Confirms significant holdings in Brighthouse Financial with a 20.7% rise during Q1, reports on management considering selling the company, and describes Core Natural Resources (formerly CONSOL Energy) challenges and merger details.
4. <https://whalewisdom.com/filer/greenlight-capital-inc> - Provides up-to-date portfolio holdings of DME Capital Management including major stakes in Green Brick Partners, CONSOL Energy/Core Natural Resources, and Brighthouse Financial.
5. <https://www.motleyfool.com/investing/stock-market-top-10-stocks-to-buy> - Corroborates that while Green Brick Partners has demonstrated strong stock appreciation, it was not included in Motley Fool's latest top 10 recommended stocks list, underscoring competitive stock selection.
6. <https://www.greenbrickpartners.com/investors/> - Confirms Green Brick Partners' fundamentals including ownership of over 37,800 lots by end of 2024, record 1,019 housing units closed in Q4 2024, average forward earnings multiple around 7x, and CAGR earnings growth of approximately 39% since 2020.
7. <https://news.google.com/rss/articles/CBMiiwFBVV95cUxQYjN0VkZsNmp2VjlteDk2Z3k0LVJRZ0ZlNXFIV2FMb2F0R1ZlV0VVajJPNlhJeV96cHk2MFAyUFdYYk9naW9OU3BrVURKTUllTTJhSGZDcmpBYjRPSG9ZTXl0aVpnWE9lV3RTYTR4bkVxLV9ybGlMQ2lub2M1eU85MDNuel9MeE5EUmY4?oc=5&hl=en-US&gl=US&ceid=US:en> - Please view link - unable to able to access data