

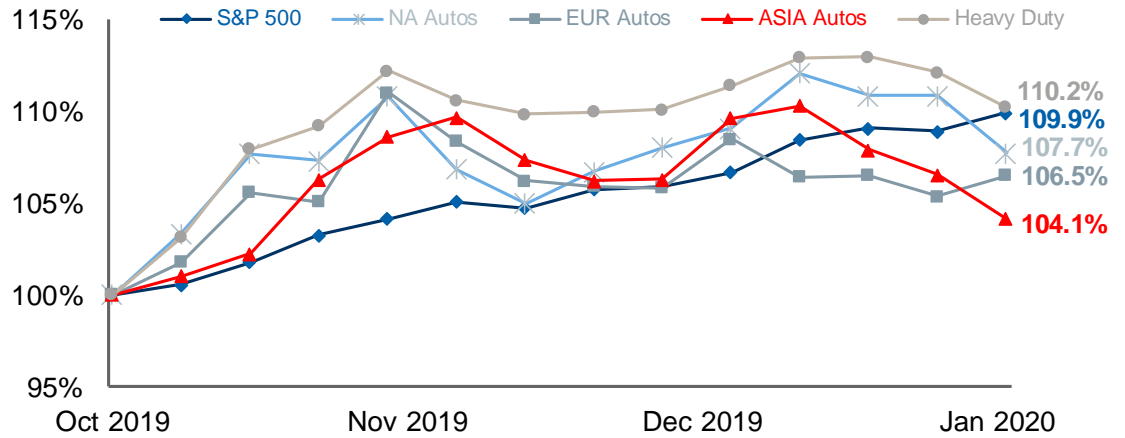
The Motor Weekly® Index: 414.02 (+16.46, +4.14%)

### 3-Month Price Performance

#### SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
<b>S&amp;P 500</b>	0.94%	9.93%
<b>NA Autos</b>	(2.83%)	7.73%
<b>EUR Autos</b>	1.12%	6.52%
<b>ASIA Autos</b>	(2.25%)	4.14%
<b>Heavy Duty</b>	(1.70%)	10.20%

\*Represents market-weighted index  
\*Source: Capital IQ

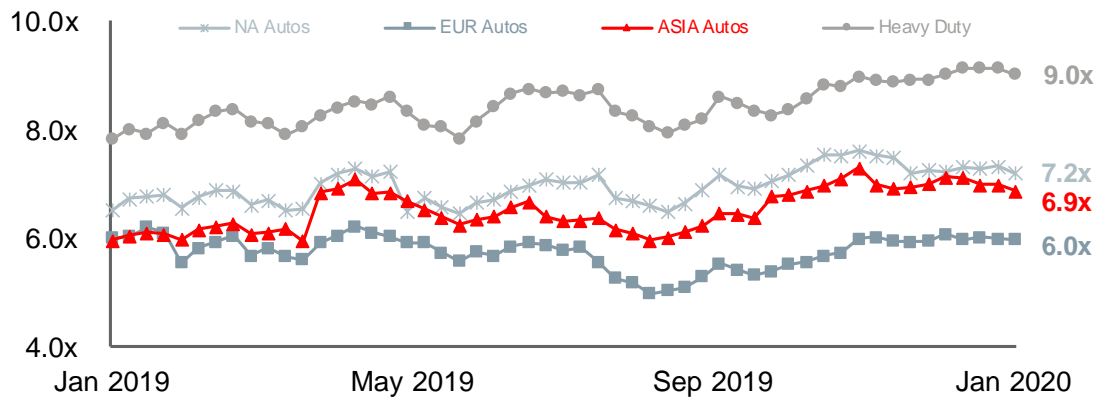


### LTM Trading Multiples (EV / LTM EBITDA)

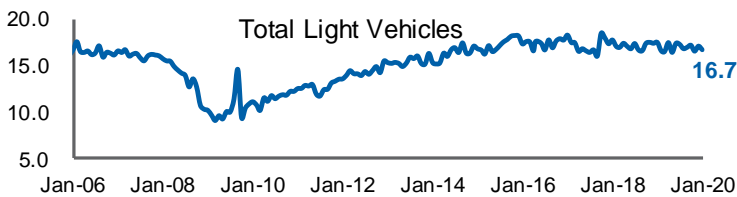
#### SUPPLIER TRADING MULTIPLES

	1-10-20	1 Year
<b>NA Autos</b>	7.2x	0.7x
<b>EUR Autos</b>	6.0x	(0.0x)
<b>ASIA Autos</b>	6.9x	0.9x
<b>Heavy Duty</b>	9.0x	1.2x

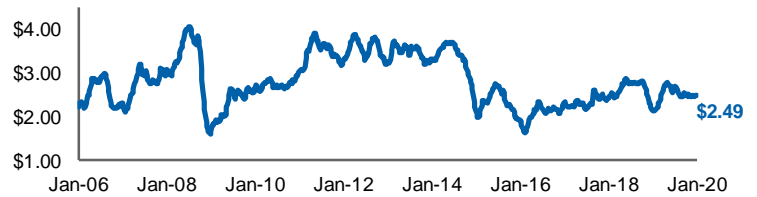
\*Multiples use LTM EBITDA  
\*Source: Capital IQ



### U.S. S.A.A.R. (in millions)



### Historical Gas Prices (\$ per gallon)



# The Motor Weekly® Index

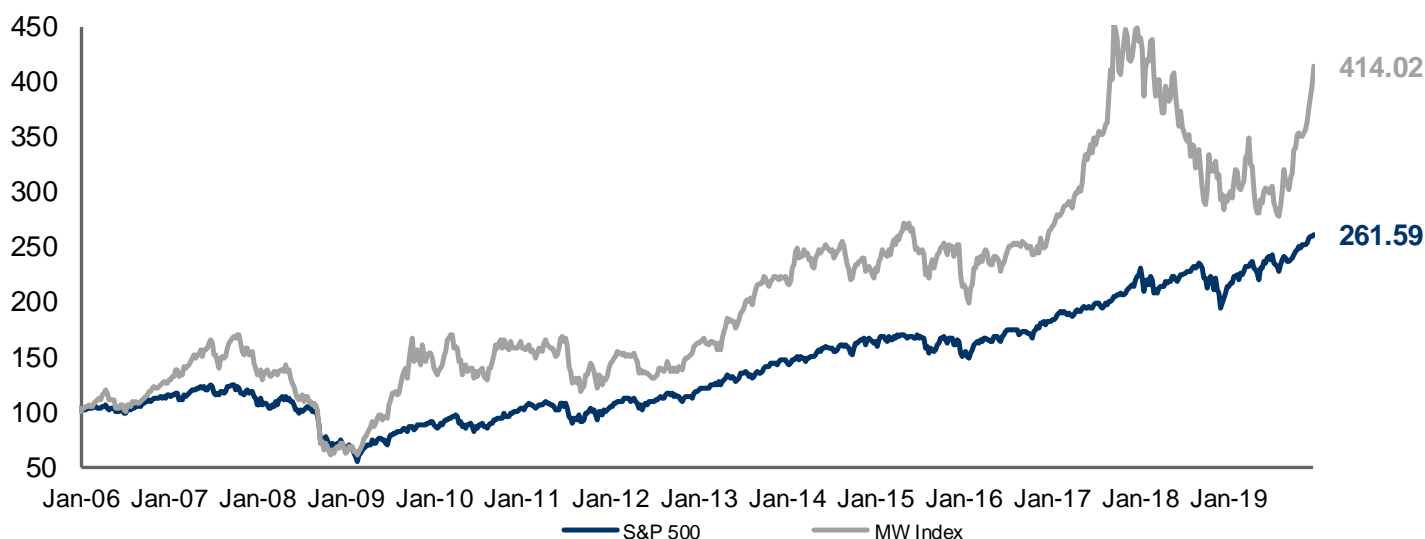
## The Motor Weekly® Index Summary

The Motor Weekly® Index is the average of two sub-indices:

- The Manufacturers' Index (M-Index) is a market weighted average of global vehicle manufacturers
- The Suppliers' Index (S-Index) is a market weighted average of global OEM component suppliers

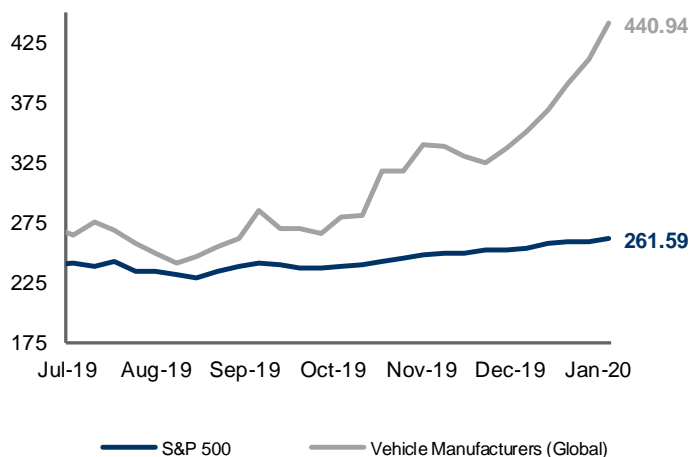
## The Motor Weekly® Index

Indexed as of January 2006



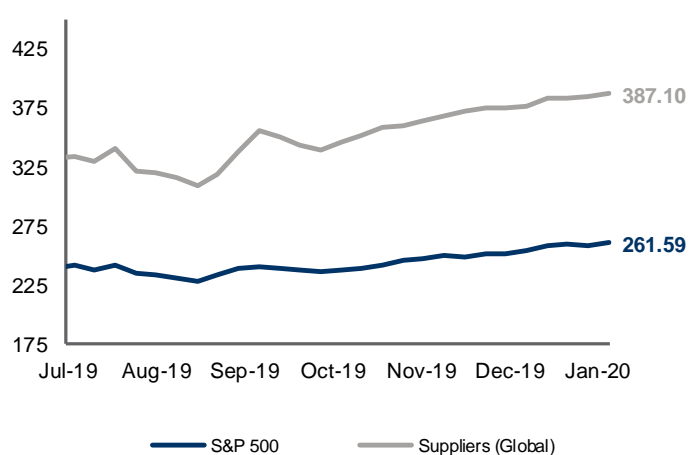
## Manufacturers' Index (M-Index)

Last Six Months



## Suppliers' Index (S-Index)

Last Six Months



## Recent News

- January 8 (Reuters)** – Automotive exports from Mexico fell for the first time in a decade last year, dragged down by weak demand from outside the United States, and Mexican carmaking is likely to suffer fresh reversals in 2020, an industry group said on Wednesday. Carmaking is a pillar of Mexican manufacturing, and a forecast by the outgoing head of Mexican automotive industry association AMIA that output and exports would decline again in 2020 does not augur well for Mexico's stagnant economy. "It's not a matter of the plants' capacity, it's about how much of this production the market is absorbing," departing AMIA president Eduardo Solis told a news conference. "We're seeing major falls at a global level." Last year, Mexico's auto production slipped by 4.1% to 3,750,841 units, national statistics agency INEGI said. It was the second annual decline in a row, and the biggest since the recession Mexico suffered in 2009 after the financial crisis. Mexico has been struggling to stave off recession ever since President Andres Manuel Lopez Obrador took office in December 2018 pledging to increase economic growth. Only robust demand from the United States has prevented a bigger slowdown. The leftist Lopez Obrador's economic decisions have unsettled some investors, while commercial disputes pursued by U.S. President Donald Trump have roiled international trade. Drawn-out and at times testy negotiations between Mexico and U.S. lawmakers over a new regional trade deal, the United States-Mexico-Canada Agreement, also fed uncertainty about Mexican access to its principal foreign marketplace in 2019. Mexican auto exports fell by 3.4% to 3,333,586 units last year, INEGI said, the first annual decline since 2009. AMIA data for the year through November show that while auto exports to the United States grew by nearly 5 percent over that 11-month period, shipments were down to Canada by 12.5%, to Latin America by 28.6% and to Europe by 20.1%. Solis at AMIA forecast that in 2020, Mexican production would fall to about 3.5 million autos and that exports would be around 80 percent of that figure, or about 2.8 million units. Mexico's auto industry ended the year with a whimper, with auto output tumbling in December by 12.7% and exports by 16.7 compared to the same month a year earlier. Meanwhile, a monthly gauge of Mexican industry showed that activity in the manufacturing sector suffered its biggest contraction since at least April 2011. The weak data will add to fears that Mexican gross domestic product may have suffered its first contraction in a decade in 2019 when official figures are published in coming weeks.
- January 6 (CNBC)** – Automakers sold more than 17 million vehicles in the U.S. for a fifth consecutive year in 2019, an unprecedented feat that many presumed was unsustainable when the streak began. Domestic light-duty vehicle sales totaled almost 17.1 million vehicles last year, a 1.6% decline compared with 2018, according to automotive research and forecast firm Edmunds. The Detroit Big 3 automakers as well as many large foreign competitors such as Toyota Motor reported slight declines in sales of 3% or less in 2019. New vehicle sales for 2019 were originally forecast to fall to between 16.7 million to 16.9 million, but they are in line with revised estimates after sales proved to be stronger than anticipated last year. For 2020, auto analysts see U.S. sales of roughly 16.7 million to 17.1 million vehicles. "We're seeing less headwinds and more tailwinds than in the past," said Jeremy Acevedo, senior manager of industry insights at Edmunds. "2019 showed a bit of resilience and shows that there's a bit more left in the tank." Cheap and available credit, low unemployment rates and healthy consumer sentiment all contributed to a robust market for U.S. auto sales in 2019. Acevedo and others expect those trends to continue for 2020. "The foundation is an incredibly healthy economy," said Karl Brauer, executive publisher at Cox Automotive. "I don't see any of the major influential forces on new car sales drastically changing in 2020." Analysts also expect sales of crossovers and utility vehicles to continue to dominate those of passenger cars, which have experienced significant declines in recent years. Cox Automotive and J.D. Power/LMC Automotive are both predicting U.S. auto sales of 16.7 million in 2020, while Edmunds expects 17.1 million for this year. Changes in the economy or consumer sentiment, a spike in gas prices and rising vehicle prices could derail those projections. Jonathan Smoke, chief economist of Cox Automotive, cited a record amount of non-housing debt, slowing retail spending, worsening consumer credit and rising defaults as potential concerns for the auto industry. "Retail spending growth began to slow as we entered the fourth quarter," he said in a release. "Collectively these trends suggest that the consumer may not be capable of single-handedly carrying the economy in 2020, which is why we are expecting another decline in new-vehicle sales." J.D. Power estimates consumers spent a record \$462 billion on new vehicles in 2019. That's up \$8.4 billion from 2018 and marks the first time consumers spent more than \$460 billion on new cars, according to the firm. While automakers are selling fewer cars, the prices on new vehicles keeps getting more expensive. Ford Motor CEO Jim Hackett recently said the automaker is analyzing ways to potentially reduce the costs of vehicles through "reductive design," or including fewer features to keep prices low. "I'm really optimistic that the paradigm of everything just getting more expensive is actually going to get disrupted — fairly soon, actually," he told Automotive News for a Dec. 2 article. The Detroit automakers last year represented about 44%, or 7.5 million vehicles, of the U.S. auto industry in 2019 — in line with the previous year. Ford, the final automaker to report its 2019 sales, said Monday it sold 2.4 million vehicles last year, a 3% decline from 2018. That compares with a 2.3% decline last year for General Motors, which said Friday it sold 2.9 million vehicles in 2019. Fiat Chrysler on Friday said it sold more than 2.2 million vehicles, a 1.4% decline. The Ford F-Series pickup retained its title of best-selling truck in the U.S. for the 43rd consecutive year and the top-selling vehicle for the 38th year. Last year marked F-Series' best sales for Ford since 2005, with a total of 986,097 pickups sold. Toyota, the third-largest automaker by volume in the U.S., reported a 1.8% decline in sales to nearly 2.4 million vehicles in 2019. Nissan Motors' 9.9% sales decline was the largest drop last year, while Volvo's sales experienced the highest increase at 10.1%, according to Edmunds. Globally, vehicle sales are estimated to have fallen by about 3.1 million in 2019 — the steepest year-over-year decline since the financial crisis a decade ago.

# North American Equity Performance

Last 12 Months Change



4 Source: Capital IQ  
 Companies not within ranges still considered in weighted group averages  
 (1) TSLA L3M change is 92.9%

# North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/10/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
									LTM	2019	
<b>Vehicle Manufacturers</b>											
Tesla, Inc.	TSLA	\$ 478.15	95.9%	\$ 86,184	\$ 96,924	8.9%	6.7x	NM	NM	NM	7.9%
General Motors Company	GM	34.65	82.7%	49,507	45,127	9.4%	7.8x	5.6x	3.3x	2.1x	(4.6%)
Ford Motor Company	F	9.25	87.6%	36,675	23,280	8.1%	1.1x	23.1x	2.0x	2.1x	0.4%
Fiat Chrysler Automobiles N.V.	FCA	14.26	83.8%	22,356	21,125	8.7%	1.6x	3.2x	2.1x	1.6x	(2.4%)
<b>Mean</b>						<b>8.8%</b>	<b>4.3x</b>	<b>10.7x</b>	<b>2.5x</b>	<b>1.9x</b>	
<b>High Multiple Suppliers</b>											
Aptiv PLC	APTIV	\$ 89.51	90.4%	\$ 22,851	\$ 27,530	15.0%	2.2x	23.1x	12.8x	12.2x	(4.9%)
BorgWarner Inc.	BWA	41.42	88.9%	8,553	9,920	15.8%	1.3x	11.4x	6.1x	6.1x	(2.2%)
AutoIiv, Inc.	ALV	79.29	91.1%	6,906	8,844	12.5%	2.1x	32.2x	8.3x	7.9x	(4.9%)
Gentex Corporation	GNTX	30.07	99.3%	7,607	7,141	32.3%	0.0x	18.1x	11.8x	12.0x	3.4%
Visteon Corporation	VC	84.71	79.9%	2,369	2,591	6.5%	2.9x	30.7x	13.5x	10.9x	(4.7%)
Gentherm Incorporated	THRM	45.72	97.8%	1,497	1,563	14.4%	0.8x	38.9x	11.0x	11.8x	(0.2%)
Stoneridge, Inc.	SRI	29.40	85.3%	806	883	10.9%	1.4x	12.4x	9.5x	10.1x	(2.3%)
<b>Mean</b>						<b>15.3%</b>	<b>1.5x</b>	<b>23.8x</b>	<b>10.4x</b>	<b>10.1x</b>	
<b>Mid Multiple Suppliers</b>											
Magna International Inc.	MG	\$ 53.26	91.4%	\$ 16,292	\$ 21,194	10.1%	1.3x	9.6x	5.2x	5.5x	(1.8%)
Goodyear Tire & Rubber Co.	GT	14.47	65.3%	3,365	10,212	10.5%	4.8x	17.9x	6.5x	6.2x	(1.8%)
Lear Corporation	LEA	136.41	85.3%	8,249	10,119	9.9%	1.5x	10.0x	5.1x	5.7x	(0.3%)
Tenneco Inc.	TEN	10.08	27.0%	815	6,669	8.0%	4.2x	NM	4.7x	4.7x	(24.3%)
Adient plc	ADNT	20.47	77.5%	1,916	5,110	9.4%	9.3x	NM	12.7x	6.3x	(1.0%)
Dana Incorporated	DAN	16.55	79.0%	2,382	4,913	11.0%	2.9x	10.0x	5.2x	4.8x	(5.6%)
American Axle & Mfg.	AXL	9.14	53.1%	1,028	4,482	15.0%	3.8x	NM	4.4x	4.6x	(11.3%)
Linamar Corporation	LNR	36.50	88.9%	2,381	3,869	14.4%	2.2x	6.3x	4.7x	4.7x	(3.4%)
TI Fluid Systems plc	TIFS	3.30	89.7%	1,719	2,919	10.8%	3.5x	12.5x	6.9x	5.5x	(7.6%)
Delphi Technologies PLC	DLPH	11.35	42.3%	977	2,627	12.3%	2.9x	5.2x	4.8x	5.0x	(10.0%)
Nexteer Automotive Group	1316	0.84	50.5%	2,112	1,970	12.4%	0.9x	7.0x	4.3x	3.6x	(4.7%)
Martinrea International Inc.	MRE	10.72	94.9%	888	1,579	12.0%	2.2x	7.1x	4.5x	4.1x	(3.0%)
Cooper-Standard Holdings Inc.	CPS	29.41	37.8%	495	1,086	7.0%	3.9x	4.9x	4.8x	5.3x	(7.0%)
Modine Manufacturing Company	MOD	7.15	42.9%	363	865	7.7%	3.2x	13.5x	5.3x	4.8x	(5.9%)
Superior Industries	SUP	3.20	43.8%	80	838	11.9%	3.8x	NM	4.9x	5.0x	(14.4%)
Shiloh Industries, Inc.	SHLO	3.25	48.0%	79	316	5.9%	4.0x	NM	5.1x	4.4x	(5.8%)
STRATTEC Security Corp.	STRT	22.09	58.9%	82	136	5.5%	1.5x	NM	5.1x	NM	(4.2%)
<b>Mean</b>						<b>10.2%</b>	<b>3.3x</b>	<b>9.5x</b>	<b>5.5x</b>	<b>5.0x</b>	
<b>Mean</b>						<b>11.3%</b>	<b>3.0x</b>	<b>14.4x</b>	<b>6.5x</b>	<b>6.0x</b>	<b>Avg. Δ</b>
<b>Median</b>						<b>10.7%</b>	<b>2.5x</b>	<b>11.4x</b>	<b>5.1x</b>	<b>5.2x</b>	<b>(4.62%)</b>

# North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/10/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
									LTM	2019	
<b>Retailers &amp; Distributors</b>											
O'Reilly Automotive, Inc.	ORLY	\$ 436.85	96.2%	\$ 33,052	\$ 38,663	21.9%	2.6x	25.2x	17.7x	17.4x	(0.4%)
AutoZone, Inc.	AZO	1,132.22	88.8%	26,712	34,724	21.7%	3.2x	17.6x	13.3x	13.4x	(4.7%)
Genuine Parts Company	GPC	98.90	85.9%	14,369	18,460	7.2%	3.2x	18.1x	13.2x	12.9x	(5.2%)
Advance Auto Parts, Inc.	AAP	149.01	81.6%	10,259	12,874	9.9%	3.3x	24.1x	13.4x	12.8x	(6.5%)
Snap-on Incorporated	SNA	166.55	95.7%	9,135	10,236	25.5%	1.2x	13.4x	9.9x	9.7x	(0.3%)
Uni-Select Inc.	UNS	8.65	55.5%	367	905	5.7%	5.5x	13.5x	9.1x	7.3x	(0.8%)
U.S. Auto Parts Network, Inc.	PRTS	2.86	96.0%	103	118	NM	NM	NM	NM	NM	23.8%
<b>Mean</b>						<b>15.3%</b>	<b>3.2x</b>	<b>18.7x</b>	<b>12.8x</b>	<b>12.3x</b>	
<b>Aftermarket Suppliers</b>											
Axalta Coating Systems Ltd.	AXTA	\$ 30.79	95.6%	\$ 7,225	\$ 10,463	19.6%	4.4x	25.8x	11.7x	11.0x	1.2%
Goodyear Tire & Rubber Co.	GT	14.47	65.3%	3,365	10,212	10.5%	4.8x	17.9x	6.5x	6.2x	(1.8%)
Dorman Products, Inc.	DORM	75.53	77.6%	2,461	2,444	17.8%	0.2x	24.7x	13.5x	16.7x	(0.6%)
Cooper Tire & Rubber Company	CTB	27.76	78.7%	1,393	1,715	12.3%	1.2x	31.3x	5.0x	5.4x	(2.0%)
Standard Motor Products, Inc.	SMP	52.72	94.4%	1,184	1,289	12.6%	0.8x	24.2x	8.9x	10.5x	(2.2%)
Motorcar Parts of America, Inc.	MPAA	20.53	83.5%	389	609	8.1%	5.5x	NM	14.7x	7.5x	(5.3%)
Horizon Global Corporation	HZN	3.45	59.6%	88	334	1.1%	30.7x	1.3x	NM	17.2x	(3.9%)
<b>Mean</b>						<b>11.7%</b>	<b>6.8x</b>	<b>20.9x</b>	<b>10.1x</b>	<b>10.6x</b>	
<b>Collision</b>											
Copart, Inc.	CPRT	\$ 95.31	99.4%	\$ 22,155	\$ 22,515	39.8%	0.6x	32.8x	NM	24.8x	2.9%
LKQ Corporation	LKQ	34.09	93.1%	10,447	15,304	10.3%	4.1x	24.6x	11.9x	11.9x	(3.7%)
IAA, Inc.	IAA	46.47	93.0%	6,204	8,189	28.9%	5.0x	31.9x	20.0x	20.0x	(3.7%)
KAR Auction Services, Inc.	KAR	21.39	33.9%	2,754	5,986	22.2%	4.2x	12.2x	6.7x	11.7x	(4.5%)
Boyd Group Services Inc.	BYD	160.20	95.5%	3,237	3,923	9.6%	4.5x	56.0x	24.8x	16.1x	0.4%
<b>Mean</b>						<b>22.1%</b>	<b>3.7x</b>	<b>31.5x</b>	<b>15.8x</b>	<b>16.9x</b>	
<b>Dealerships</b>											
CarMax, Inc.	KMX	\$ 89.09	88.7%	\$ 14,556	\$ 30,072	6.8%	11.0x	17.3x	21.2x	20.8x	2.1%
Penske Automotive Group, Inc.	PAG	47.81	88.8%	3,876	12,476	3.3%	11.6x	9.2x	16.8x	15.2x	(3.9%)
AutoNation, Inc.	AN	45.42	85.4%	4,052	10,100	4.5%	6.4x	10.7x	10.6x	11.2x	(5.5%)
Lithia Motors, Inc.	LAD	139.23	84.2%	3,236	6,786	4.6%	6.3x	12.4x	12.0x	12.8x	(4.7%)
Carvana Co.	CVNA	87.61	88.3%	4,407	5,622	NM	NM	NM	NM	NM	(5.5%)
Group 1 Automotive, Inc.	GPI	97.52	88.6%	1,747	4,924	3.9%	7.0x	11.6x	10.6x	12.0x	(1.6%)
Asbury Automotive Group, Inc.	ABG	100.28	81.2%	1,940	3,881	5.1%	5.3x	10.7x	10.6x	11.8x	(7.5%)
Sonic Automotive, Inc.	SAH	29.17	82.4%	1,258	3,884	3.5%	7.6x	10.6x	10.9x	12.9x	(5.0%)
AutoCanada Inc.	ACQ	8.56	78.1%	235	1,278	2.6%	15.1x	NM	18.6x	16.2x	(9.8%)
<b>Mean</b>						<b>4.3%</b>	<b>8.8x</b>	<b>11.8x</b>	<b>13.9x</b>	<b>14.1x</b>	
<b>Mean</b>						<b>12.3%</b>	<b>6.0x</b>	<b>19.9x</b>	<b>13.0x</b>	<b>13.3x</b>	<b>Avg. Δ</b>
<b>Median</b>						<b>9.7%</b>	<b>4.6x</b>	<b>17.7x</b>	<b>12.0x</b>	<b>12.8x</b>	<b>(1.99%)</b>

# European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/10/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
									LTM	2019	
<b>Vehicle Manufacturers</b>											
Volkswagen AG	VOW	\$ 206.22	98.8%	\$ 102,586	\$ 280,310	10.8%	7.6x	7.1x	9.6x	7.1x	4.5%
Daimler AG	DAI	54.95	82.4%	58,784	212,337	6.1%	15.2x	13.3x	18.6x	13.4x	0.2%
BMW AG	BMW	82.97	95.7%	53,445	164,644	11.0%	10.6x	NM	13.7x	11.3x	1.1%
Renault SA	RNO	46.51	65.2%	12,453	58,484	10.2%	10.3x	4.8x	9.1x	9.6x	1.0%
Fiat Chrysler Automobiles N.V.	FCA	14.26	83.8%	22,356	21,125	8.7%	1.6x	3.2x	2.1x	1.6x	(2.4%)
Peugeot S.A.	UG	23.20	77.1%	20,761	15,927	10.7%	1.3x	6.0x	1.8x	1.6x	(2.6%)
<b>Mean</b>						<b>9.6%</b>	<b>7.8x</b>	<b>6.9x</b>	<b>9.1x</b>	<b>7.4x</b>	
<b>Suppliers</b>											
Continental AG	CON	\$ 132.28	75.7%	\$ 26,457	\$ 33,146	9.1%	1.9x	NM	7.5x	5.3x	3.8%
Michelin SCA	ML	123.33	92.8%	22,031	29,487	18.6%	2.0x	12.2x	6.0x	5.6x	2.4%
Valeo SA	FR	36.17	87.9%	8,639	13,078	9.5%	3.1x	29.8x	6.4x	4.8x	3.0%
Faurecia S.E.	EO	53.09	90.1%	7,237	10,318	9.8%	2.5x	9.1x	5.3x	4.1x	0.8%
Autoliv, Inc.	ALV	79.29	91.1%	6,906	8,844	12.5%	2.1x	32.2x	8.3x	7.9x	(4.9%)
Plastic Omnium SA	POM	27.99	85.9%	4,090	5,421	9.2%	2.6x	7.9x	6.2x	5.4x	3.2%
Brembo S.p.A.	BRE	12.27	92.9%	3,991	4,508	17.8%	1.5x	15.8x	8.4x	7.9x	0.8%
LEONI AG	LEO	11.33	29.3%	370	1,698	NM	NM	NM	NM	NM	(3.8%)
EiringKlinger AG	ZIL2	9.08	86.5%	578	1,378	6.7%	6.8x	NM	10.8x	6.9x	(0.0%)
Grammer AG	GMM	36.24	82.5%	444	912	7.9%	3.2x	11.1x	5.2x	5.0x	(2.6%)
Kongsberg Automotive ASA	KOA	0.68	70.8%	303	702	8.2%	4.0x	9.5x	6.7x	NM	(6.1%)
Sogefi S.p.A.	SO	1.75	83.3%	206	602	10.3%	2.9x	NM	3.4x	3.1x	(0.6%)
Polytec Holding AG	PYT	9.60	80.7%	211	401	8.9%	3.7x	9.1x	6.6x	5.1x	(0.7%)
<b>Mean</b>						<b>10.7%</b>	<b>3.0x</b>	<b>15.9x</b>	<b>6.7x</b>	<b>5.6x</b>	
<b>Mean</b>						<b>10.3%</b>	<b>4.6x</b>	<b>12.2x</b>	<b>7.5x</b>	<b>6.2x</b>	<b>Avg. Δ</b>
<b>Median</b>						<b>9.6%</b>	<b>3.0x</b>	<b>9.3x</b>	<b>6.7x</b>	<b>5.4x</b>	<b>(0.13%)</b>



# Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/10/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance	
									LTM	2019		
<b>Vehicle Manufacturers</b>												
Toyota Motor Corporation	7203	\$ 69.98	96.4%	\$ 194,541	\$ 327,044	14.0%	4.6x	11.4x	8.2x	9.1x	(2.1%)	
Honda Motor Co., Ltd.	7267	27.95	93.0%	48,828	93,817	7.8%	5.8x	10.1x	8.3x	7.7x	(2.6%)	
Nissan Motor Co., Ltd.	7201	5.82	65.7%	22,765	84,316	4.6%	15.1x	17.8x	17.9x	19.0x	(1.3%)	
Hyundai Motor Company	A005380	97.97	79.1%	21,588	74,206	5.2%	15.0x	15.9x	16.5x	11.5x	(1.6%)	
BYD Company Limited	1211	4.99	64.5%	16,861	27,427	12.6%	4.7x	37.4x	11.5x	12.2x	(1.1%)	
Suzuki Motor Corporation	7269	41.82	76.5%	19,291	19,782	11.0%	0.9x	17.1x	5.2x	5.3x	(1.2%)	
Mahindra & Mahindra Limited	500520	7.70	73.5%	8,383	19,399	12.4%	4.6x	18.4x	10.0x	21.6x	3.8%	
Geely Automobile Holdings Ltd.	175	2.06	83.6%	18,922	17,448	11.0%	0.3x	13.1x	10.8x	9.5x	1.7%	
Kia Motors Corporation	A000270	34.87	86.1%	13,999	12,000	7.0%	1.7x	10.6x	3.7x	3.4x	(3.3%)	
Dongfeng Motor Group Co.	489	0.95	84.2%	8,221	10,664	0.7%	49.0x	4.2x	NM	23.8x	(1.8%)	
Isuzu Motors Limited	7202	11.23	73.5%	8,280	9,682	11.1%	1.3x	9.2x	4.4x	4.7x	(6.7%)	
Yamaha Motor Co., Ltd.	7272	19.47	85.0%	6,800	9,025	10.4%	1.8x	8.4x	5.6x	5.7x	(4.6%)	
Mazda Motor Corporation	7261	8.72	69.7%	5,494	5,823	4.7%	3.7x	10.7x	3.7x	4.0x	0.4%	
NIO Limited	NIO	3.51	33.0%	3,695	5,195	NM	NM	NM	NM	NM	(8.4%)	
Mitsubishi Motors Co.	7211	4.12	65.9%	6,131	4,757	5.4%	1.9x	7.9x	3.8x	4.1x	(2.9%)	
Faw Car Co., Ltd.	000800	1.48	77.9%	2,411	2,399	0.2%	8.3x	NM	NM	NM	(0.2%)	
						<b>Mean</b>	<b>7.9%</b>	<b>7.9x</b>	<b>13.7x</b>	<b>8.4x</b>	<b>10.1x</b>	
<b>Suppliers</b>												
DENSO Corporation	6902	\$ 44.30	92.8%	\$ 34,328	\$ 33,568	11.3%	0.8x	15.2x	6.0x	6.1x	(3.7%)	
Bridgestone Corporation	A012330	36.60	84.6%	25,768	28,003	15.7%	1.1x	10.5x	5.3x	5.4x	(2.9%)	
Aisin Seiki Co., Ltd.	7259	35.62	78.9%	9,600	17,162	9.6%	1.7x	13.7x	4.9x	4.6x	(5.5%)	
AGC Inc.	5201	35.40	94.2%	7,842	14,710	14.2%	3.5x	15.9x	7.4x	6.6x	(2.8%)	
Hyundai Mobis Co.,Ltd	5108	211.05	91.1%	19,777	12,959	8.3%	1.0x	11.3x	5.0x	4.8x	(1.7%)	
NSK Ltd.	6471	9.36	84.9%	4,795	6,529	10.9%	3.0x	14.2x	7.1x	7.3x	(2.9%)	
JTEKT Corporation	6473	11.78	85.1%	4,041	5,832	8.2%	2.3x	42.2x	5.1x	5.3x	(2.2%)	
Koito Manufacturing Co., Ltd.	7276	45.67	71.7%	7,341	5,376	15.6%	0.2x	11.5x	4.5x	4.6x	(3.3%)	
NTN Corporation	6472	3.12	88.8%	1,659	4,237	7.8%	6.4x	NM	8.5x	8.5x	(2.3%)	
Stanley Electric Co., Ltd.	6923	28.45	90.2%	4,588	3,773	19.5%	0.2x	13.7x	4.9x	5.1x	(3.4%)	
Toyoda Gosei Co., Ltd.	7282	25.10	97.2%	3,249	3,608	9.2%	1.6x	11.7x	4.9x	6.6x	(1.3%)	
Toyota Boshoku Corporation	3116	15.73	91.6%	2,939	2,807	6.6%	1.2x	11.4x	3.2x	3.4x	(3.8%)	
NHK Spring Co., Ltd.	5991	9.07	91.6%	2,150	2,045	6.4%	1.3x	NM	5.2x	4.7x	(1.6%)	
Sanden Holdings Corporation	6444	7.07	82.2%	196	1,359	4.5%	11.7x	NM	12.4x	NM	(10.1%)	
SHOWA Corporation	7274	20.89	97.6%	1,587	1,328	13.8%	0.2x	9.3x	3.7x	3.8x	(0.7%)	
Tokai Rika Co., Ltd.	6995	19.22	92.4%	1,754	1,319	9.6%	0.2x	11.3x	2.9x	2.9x	(3.4%)	
TS TECH Co., Ltd.	7313	30.74	91.3%	2,090	1,011	12.4%	0.0x	8.9x	2.2x	2.3x	(3.1%)	
Halla Holdings Corp.	A060980	39.71	93.5%	413	872	8.3%	10.5x	NM	16.1x	10.7x	0.8%	
Akebono Brake Industry Co., Ltd.	7238	2.22	86.2%	296	656	4.6%	7.0x	NM	7.0x	NM	(1.8%)	
F-Tech Inc.	7212	7.45	76.7%	139	627	7.3%	2.6x	11.4x	4.0x	NM	0.8%	
SGA Group Co.	600303	0.52	61.4%	353	410	6.3%	5.9x	NM	17.1x	NM	1.2%	
Futaba Corporation	TSE:6986	12.32	73.4%	523	207	3.6%	0.3x	NM	9.9x	15.6x	(1.9%)	
China Automotive Systems, Inc.	CAAS	3.05	61.0%	96	106	3.2%	5.2x	19.0x	7.6x	3.9x	(2.6%)	
						<b>Mean</b>	<b>9.4%</b>	<b>3.0x</b>	<b>14.4x</b>	<b>6.7x</b>	<b>5.9x</b>	
						<b>Mean</b>	<b>8.8%</b>	<b>5.0x</b>	<b>14.1x</b>	<b>7.4x</b>	<b>7.7x</b>	<b>Avg. Δ</b>
						<b>Median</b>	<b>8.3%</b>	<b>2.3x</b>	<b>11.4x</b>	<b>5.3x</b>	<b>5.4x</b>	<b>(2.15%)</b>



# Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/10/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
									LTM	2019	
<b>Commercial Vehicle Manufacturers</b>											
Daimler AG	DAI	\$ 54.95	82.4%	\$ 58,784	\$ 212,337	6.1%	15.2x	13.3x	18.6x	13.4x	0.2%
AB Volvo (publ)	VOLV-B	16.42	96.7%	33,345	45,951	11.5%	3.3x	10.3x	9.1x	6.7x	(2.0%)
PACCAR Inc	PCAR	77.81	93.3%	26,912	33,195	13.8%	3.1x	11.1x	9.3x	10.9x	(2.0%)
Isuzu Motors Limited	7202	11.23	73.5%	8,280	9,682	11.1%	1.3x	9.2x	4.4x	4.7x	(6.7%)
MAN SE	MAN	48.60	48.4%	7,170	10,157	5.5%	5.7x	9.0x	13.0x	4.7x	(1.1%)
Navistar International Corporation	NAV	27.40	69.3%	2,720	6,585	7.1%	6.5x	12.3x	8.2x	8.1x	(3.0%)
<b>Mean</b>						<b>9.2%</b>	<b>5.8x</b>	<b>10.9x</b>	<b>10.4x</b>	<b>8.1x</b>	
<b>Off-Highway, Specialty Vehicles and Trailers</b>											
Caterpillar Inc.	CAT	\$ 146.13	97.1%	\$ 80,760	\$ 113,028	19.6%	3.6x	13.9x	10.5x	11.2x	(1.6%)
Deere & Company	DE	173.43	96.1%	54,331	96,575	15.7%	7.3x	17.1x	15.6x	18.4x	(1.2%)
Oshkosh Corporation	OSK	92.35	96.6%	6,304	6,674	10.8%	0.9x	11.2x	7.3x	7.7x	(2.1%)
Thor Industries, Inc.	THO	70.75	92.1%	3,905	5,521	7.3%	3.0x	22.7x	9.2x	8.4x	(2.6%)
Winnebago Industries, Inc.	WGO	52.45	97.2%	1,767	2,165	8.8%	2.7x	16.1x	11.8x	12.0x	1.0%
Wabash National Corporation	WNC	13.94	83.5%	754	1,122	8.0%	2.6x	9.4x	6.0x	5.9x	(4.3%)
Blue Bird Corporation	BLBD	23.62	98.5%	625	750	6.2%	3.1x	26.2x	11.9x	9.2x	1.1%
Spartan Motors, Inc.	SPAR	17.12	88.7%	595	742	3.2%	5.1x	35.3x	23.2x	14.1x	(5.3%)
<b>Mean</b>						<b>10.0%</b>	<b>3.6x</b>	<b>19.0x</b>	<b>11.9x</b>	<b>10.9x</b>	
<b>Commercial Vehicle and Off-Highway Suppliers</b>											
Eaton Corporation plc	ETN	\$ 94.98	99.1%	\$ 39,265	\$ 47,042	17.9%	2.2x	16.9x	12.1x	12.0x	(0.2%)
Ingersoll-Rand Plc	IR	131.18	94.8%	31,262	36,609	15.1%	2.5x	23.6x	14.9x	13.9x	(1.5%)
Cummins Inc.	CMI	171.43	91.8%	25,938	28,136	14.5%	0.9x	10.7x	8.1x	7.5x	(3.0%)
Wabtec Corporation	WAB	77.69	95.0%	14,892	19,083	16.4%	4.2x	53.1x	16.7x	12.2x	(3.3%)
Allison Transmission Holdings, Inc.	ALSN	48.72	92.5%	5,809	8,237	40.8%	2.3x	9.5x	7.4x	7.8x	1.0%
WABCO Holdings Inc.	WBC	135.68	92.5%	6,954	7,105	14.4%	1.8x	21.4x	13.9x	13.6x	(0.1%)
Dana Incorporated	DAN	16.55	79.0%	2,382	4,913	11.0%	2.9x	10.0x	5.2x	4.8x	(5.6%)
LCI Industries	LCII	105.28	95.9%	2,635	2,954	11.3%	1.3x	19.2x	11.1x	10.9x	(1.6%)
Meritor, Inc.	MTOR	25.40	93.5%	1,984	2,849	10.9%	2.0x	7.5x	5.9x	5.7x	(3.9%)
Douglas Dynamics, Inc.	PLOW	56.21	99.0%	1,281	1,628	18.5%	3.4x	25.1x	15.7x	15.2x	(0.2%)
Stoneridge, Inc.	SRI	29.40	85.3%	806	883	10.9%	1.4x	12.4x	9.5x	10.1x	(2.3%)
Modine Manufacturing Company	MOD	7.15	42.9%	363	865	7.7%	3.2x	13.5x	5.3x	4.8x	(5.9%)
SAF-Holland S.A.	DB:SFQ	7.95	61.2%	360	677	8.2%	3.7x	13.5x	5.7x	6.4x	(2.5%)
Haldex AB (publ)	HLDX	5.33	69.1%	236	335	9.3%	2.3x	18.1x	6.7x	7.5x	(3.0%)
Commercial Vehicle Group, Inc.	CVGI	6.00	61.4%	188	334	7.9%	2.5x	5.2x	4.5x	4.3x	(3.8%)
<b>Mean</b>						<b>14.3%</b>	<b>2.4x</b>	<b>17.3x</b>	<b>9.5x</b>	<b>9.1x</b>	
<b>Mean</b>						<b>12.0%</b>	<b>3.4x</b>	<b>16.4x</b>	<b>10.4x</b>	<b>9.4x</b>	<b>Avg. Δ</b>
<b>Median</b>						<b>10.9%</b>	<b>2.9x</b>	<b>13.5x</b>	<b>9.3x</b>	<b>8.4x</b>	<b>(1.98%)</b>



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