

The Motor Weekly® Index: 316.78 (-3.78, -1.18%)

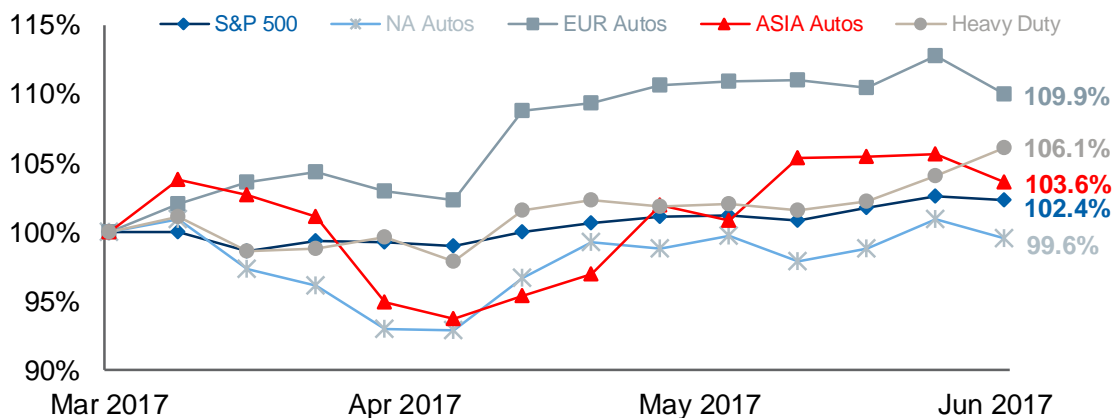
3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	(0.28%)	2.36%
NA Autos	(1.30%)	(0.42%)
EUR Autos	(2.48%)	9.94%
ASIA Autos	(1.98%)	3.59%
Heavy Duty	1.93%	6.08%

*Represents market-weighted index

*Source: Capital IQ



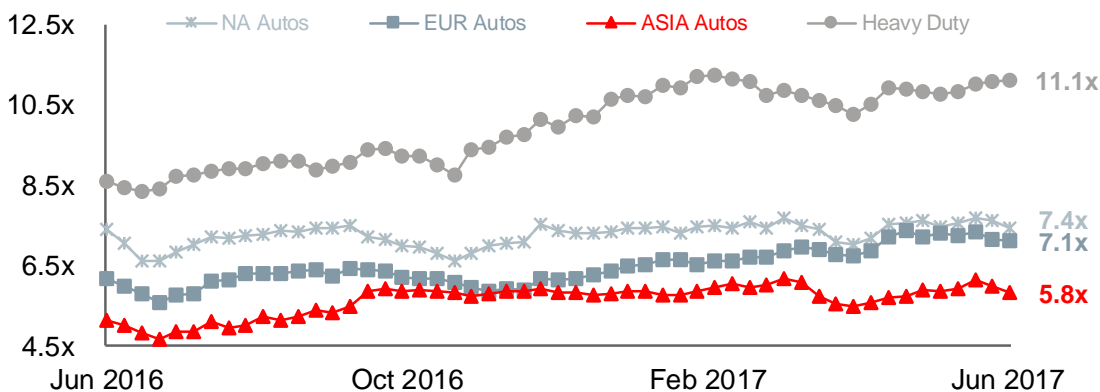
LTM Trading Multiples (EV / LTM EBITDA)

SUPPLIER TRADING MULTIPLES

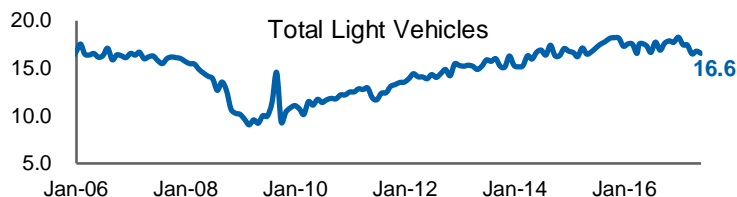
	6-16-17	1 Year
NA Autos	7.4x	0.0x
EUR Autos	7.1x	0.9x
ASIA Autos	5.8x	0.7x
Heavy Duty	11.1x	2.5x

*Multiples use LTM EBITDA

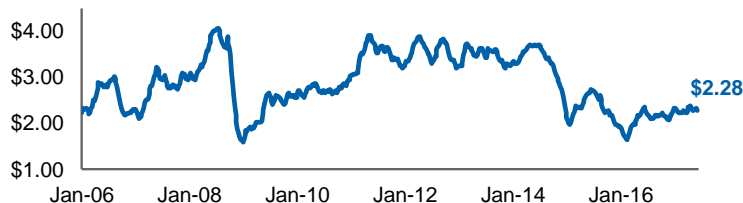
*Source: Capital IQ



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



Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

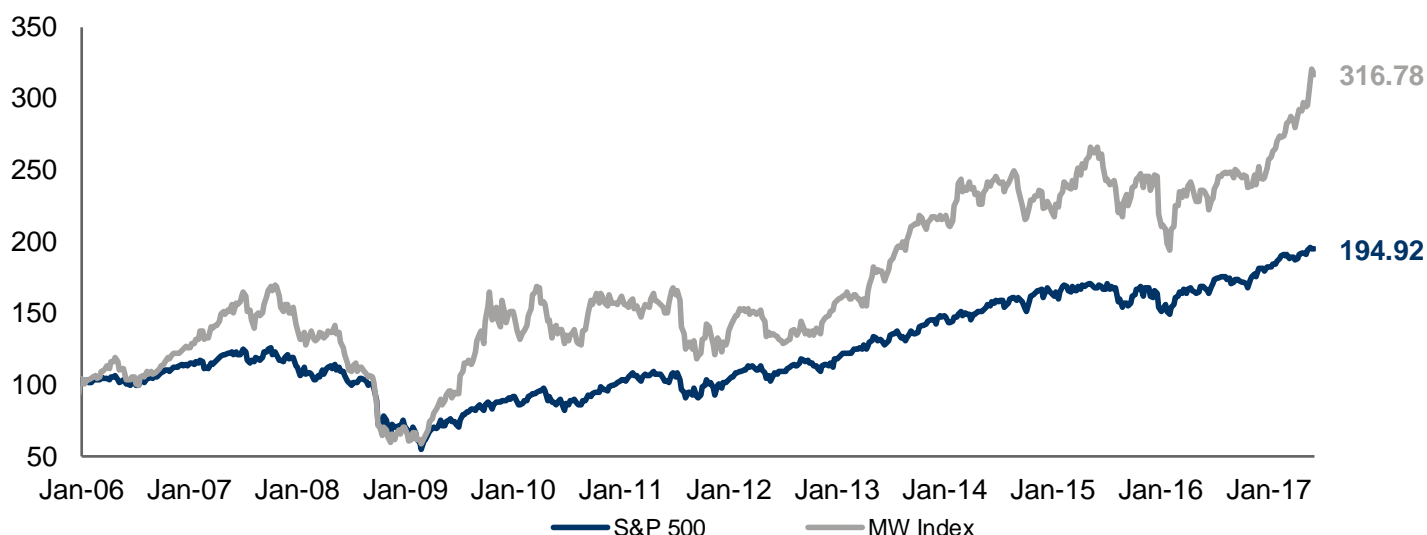
The Motor Weekly® Index Summary

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

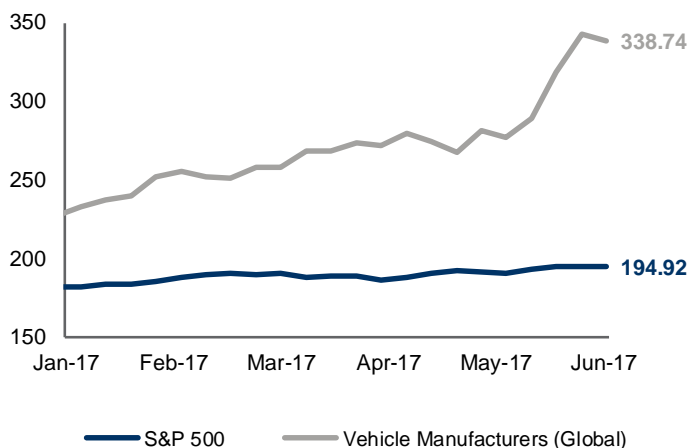
The Motor Weekly® Index

Indexed as of January 2006



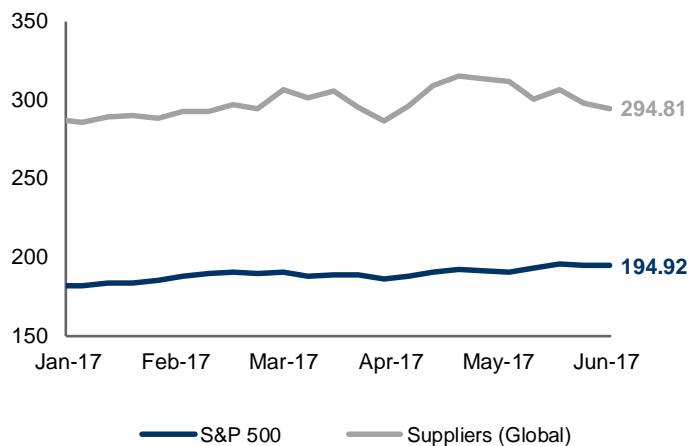
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

Last Six Months

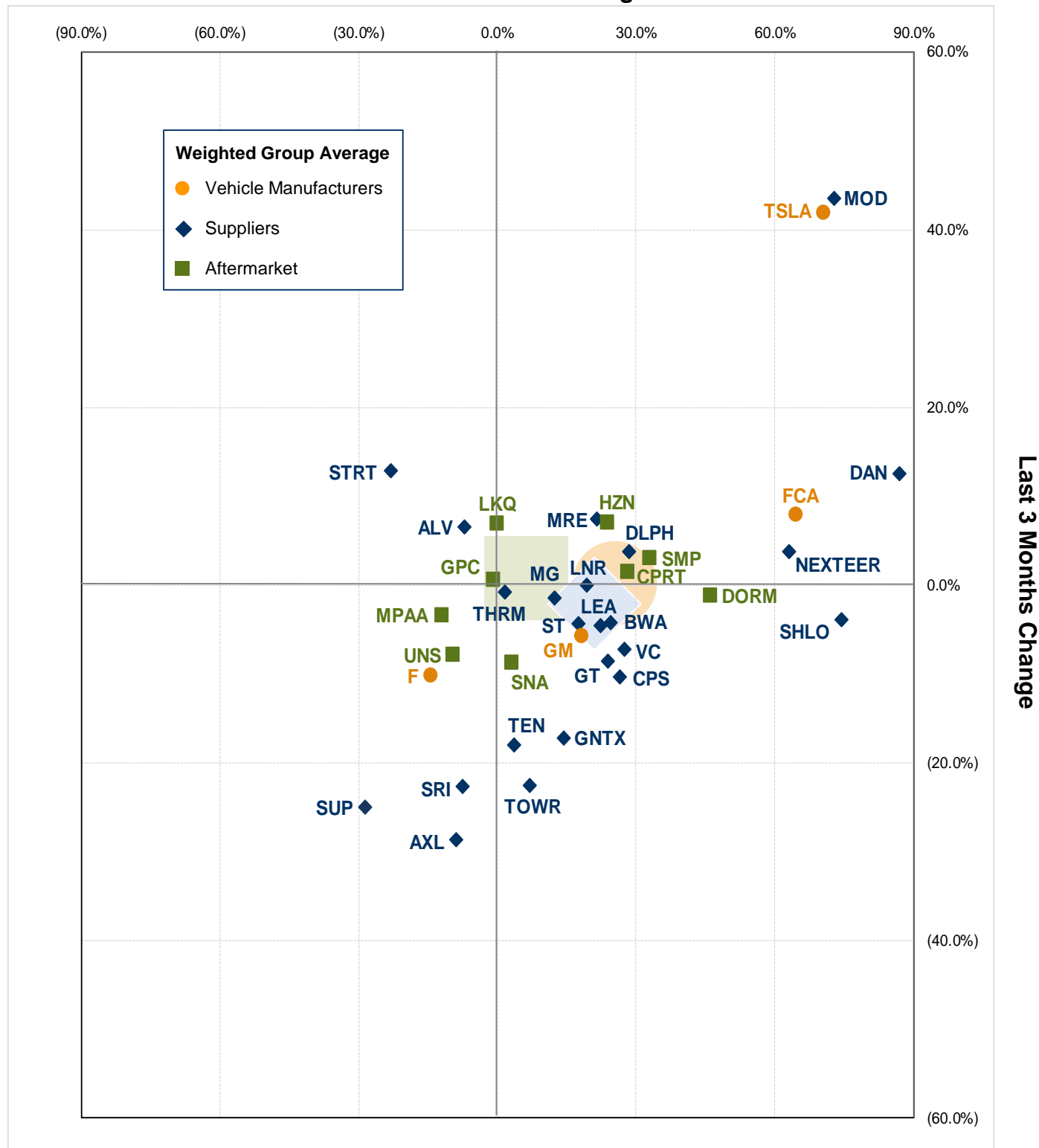


Recent News

- June 19 (Automotive News)** – Auto supplier Robert Bosch GmbH will build a 1 billion-euro (\$1.1 billion) semiconductor plant, the biggest single investment in its history, as the maker of brakes and engines prepares for a surge in demand for components used in self-driving vehicles. The factory in Dresden, Germany, will start producing chips needed for autonomous vehicles, smart homes and Internet-linked city infrastructure in 2021, the world's biggest car-parts supplier said Monday in a statement. It'll employ as many as 700 workers once construction is complete in 2019. "Expanding our production capacity will help us boost our competitive position," CEO Volkmar Denner said in the statement, noting that the use of semiconductors is growing as "connectivity and automation rise." Bosch, known as a maker of traditional car parts such as braking systems and combustion engines, is also a long-time software developer and is increasingly investing in newer technologies as the nature of driving changes. The Stuttgart, Germany-based company has been making chips for a range of products like smartphones for more than four decades. Last year, every car sold globally contained an average of nine chips made by Bosch, the company said. While Bosch is focusing on technology and projects promising improved connectivity and cleaner city centers, the 130 year-old company has come under pressure about its alleged role in helping carmakers evade diesel emissions rules that have rocked the auto industry. Last month, Bosch was linked to emissions-cheating allegations against a fourth automaker, when it was named as co-defendant together with General Motors Co. in a lawsuit where owners of diesel-powered pickups accused the automaker of using illegal software. The chips made in Dresden will be added to diverse Bosch products including airbag sensors, autonomous steering, pressure gauges and communication technologies, a spokesman said.
- June 18 (The Guardian)** – Jaguar Land Rover has unveiled plans to recruit 5,000 new engineers over the next year in a boost for British industry as the Brexit talks begin. The carmaker has just enjoyed a record year of sales bolstered by demand for luxury cars in China and North America, and needs thousands of new recruits, predominantly in the UK, to help develop new models, including electric cars. JLR is the country's biggest car manufacturer and has been held up by ministers as a poster child for British industry. It is also one of the UK's largest exporters, with about 80% of its £24bn annual revenues generated from cars sold abroad. Its expansion plans will bolster hopes that the UK's export sector can help offset some of the domestic pressures on the economy in the years ahead as household budgets continue to be squeezed by weak pay growth and rising inflation on the back of the slide in sterling triggered by Brexit. The pound's weakness since the referendum has made imports to the UK more expensive, but it has also been a boon to some exporters because it makes their goods more competitive in overseas markets. The exchange-rate effect has also flattered the earnings of those companies with big overseas earnings. JLR, owned by India's Tata group, said that more than 1,000 of the new 5,000 engineering recruits would be electronic and software engineers. Faced with chronic skills shortages in the sector, the carmaker believes it has come up with an innovative way to reach candidates from a wider pool, and is working with Gorillaz to recruit people via the virtual band's app. Potential candidates will be set challenges via the app, including assembling the Jaguar I-PACE Concept, Jaguar's first all-electric five-seater sports car. There will also be code-breaking challenges to test applicants' "curiosity, persistence, lateral thinking and problem solving skills". JLR said: "The best performers will be fast-tracked through the recruitment process, helping to meet Jaguar Land Rover's ambition to employ thousands of bright new talents over the next year. It's a major change in the way the business looks for candidates, aiming to tackle the engineering skills gap, inspire and attract a diverse range of talent and new thinking." The company said it would also accept applications via traditional routes such as the JLR careers website. JLR's main UK manufacturing and engineering sites are in Solihull and Castle Bromwich in Birmingham, Wolverhampton, Gaydon, Coventry and Halewood in Liverpool. The wider UK car industry had a record year in 2016, with annual sales of new vehicles at just under £2.7m. Demand has partly been driven by consumers capitalising on cheap finance deals and those seeking more fuel-efficient vehicles. But industry leaders have voiced fears about the outlook for UK carmakers if Britain leaves the EU. The Society for Motor Manufacturers and Traders warned in November that car manufacturing was at risk of "death by a thousand cuts" if companies chose to invest in other countries.

North American Equity Performance

Last 12 Months Change



North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 6/16/2017	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
<u>Vehicle Manufacturers</u>											
Tesla, Inc.	TSLA	\$ 371.40	96.7%	\$ 61,006	\$ 67,841	4.6%	26.8x	NM	NM	NM	3.9%
General Motors Company	GM	34.29	88.9%	51,801	48,644	11.8%	4.3x	5.7x	2.5x	2.7x	(0.1%)
Ford Motor Company	F	11.22	79.9%	44,678	34,620	8.1%	1.4x	9.8x	2.6x	3.2x	0.8%
Fiat Chrysler Automobiles N.V.	FCA	10.62	85.1%	16,321	24,086	8.9%	2.4x	8.5x	2.3x	1.7x	(2.3%)
					Mean	8.4%	8.8x	8.0x	2.5x	2.5x	
<u>High Multiple Suppliers</u>											
Delphi Automotive PLC	DLPH	\$ 85.01	94.4%	\$ 22,773	\$ 26,595	18.0%	1.3x	19.8x	8.8x	8.9x	(0.8%)
BorgWarner Inc.	BWA	40.99	91.0%	8,699	10,712	16.7%	1.5x	61.0x	7.0x	7.0x	(4.6%)
Autoliv, Inc.	ALV	109.92	88.0%	9,709	10,276	12.4%	1.2x	16.8x	8.1x	8.0x	(1.8%)
Adient plc	ADNT	61.87	81.3%	5,797	8,617	9.4%	2.3x	NM	8.6x	5.8x	(8.2%)
Gentex Corporation	GNTX	18.14	82.0%	5,211	4,512	35.5%	0.1x	14.6x	7.4x	7.0x	(3.8%)
Visteon Corporation	VC	92.37	86.4%	2,934	2,774	10.4%	1.2x	26.4x	8.4x	7.6x	(8.5%)
Gentherm Incorporated	THRM	37.80	94.7%	1,389	1,418	16.6%	1.0x	15.4x	9.0x	8.5x	(4.2%)
Stoneridge, Inc.	SRI	14.62	70.2%	411	536	10.7%	2.0x	5.2x	6.8x	6.2x	(4.1%)
					Mean	16.2%	1.3x	22.8x	8.0x	7.4x	
<u>Mid Multiple Suppliers</u>											
Magna International Inc.	MG	\$ 43.33	90.8%	\$ 16,476	\$ 19,165	10.8%	0.8x	7.9x	4.8x	4.7x	(4.9%)
Goodyear Tire & Rubber Co.	GT	33.51	90.1%	8,438	13,637	16.5%	2.4x	7.1x	5.5x	5.3x	(5.5%)
Lear Corporation	LEA	138.45	90.3%	9,538	10,363	10.0%	1.0x	9.6x	5.5x	5.1x	(4.9%)
Dana Incorporated	DAN	21.98	98.1%	3,177	4,708	11.0%	2.7x	4.8x	7.0x	6.4x	(0.1%)
Tenneco Inc.	TEN	54.65	77.0%	2,954	4,243	8.8%	2.0x	8.2x	5.5x	4.8x	(1.6%)
Nexteer Automotive Group	1316	1.54	90.8%	3,863	3,961	13.4%	1.1x	13.0x	7.7x	6.2x	(1.7%)
Linamar Corporation	LNR	46.31	94.4%	3,023	3,823	17.2%	1.4x	7.5x	4.8x	4.8x	(0.6%)
American Axle & Mfg.	AXL	14.55	68.5%	1,618	2,659	16.0%	4.0x	4.4x	4.1x	2.5x	(10.5%)
Cooper-Standard Holdings Inc.	CPS	104.06	87.7%	1,858	2,241	12.0%	1.8x	13.1x	5.3x	5.0x	(5.3%)
Modine Manufacturing Company	MOD	16.65	95.8%	834	1,313	8.4%	4.1x	57.0x	10.4x	7.5x	(0.3%)
Martinrea International Inc.	MRE	7.89	86.7%	683	1,162	8.7%	2.0x	8.8x	4.5x	4.1x	(3.8%)
Tower International, Inc.	TOWR	21.80	71.5%	447	864	9.5%	2.4x	9.7x	4.7x	4.1x	(8.2%)
Shiloh Industries, Inc.	SHLO	13.63	81.7%	244	479	6.6%	3.6x	35.9x	6.9x	NM	(3.7%)
Superior Industries	SUP	19.25	59.9%	479	450	11.2%	0.0x	16.3x	5.6x	4.5x	(2.8%)
STRATTEC Security Corp.	STRT	33.10	67.7%	121	163	6.1%	1.0x	20.1x	6.3x	5.3x	(1.3%)
					Mean	11.1%	2.0x	14.9x	5.9x	5.0x	
					Mean	12.2%	2.8x	16.3x	6.2x	5.5x	Avg. Δ
					Median	10.8%	1.8x	9.8x	6.0x	5.3x	(2.99%)

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 6/16/2017	% 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	2017	
<u>Retailers & Distributors</u>												
O'Reilly Automotive, Inc.	ORLY	\$ 231.39	79.0%	\$ 21,058	\$ 23,008	22.3%	1.0x	21.6x	12.0x	10.9x	(0.6%)	<div></div>
AutoZone, Inc.	AZO	593.81	72.5%	16,645	21,554	22.2%	2.2x	13.9x	9.0x	8.6x	(2.1%)	<div></div>
Genuine Parts Company	GPC	95.61	90.2%	14,092	14,953	7.9%	0.8x	20.8x	12.0x	11.6x		<div></div> 4.4%
Advance Auto Parts, Inc.	AAP	130.16	73.2%	9,611	10,559	11.7%	0.9x	21.0x	9.0x	8.9x		<div></div> 1.4%
Snap-on Incorporated	SNA	157.96	86.9%	9,154	10,071	25.0%	1.1x	17.2x	10.8x	9.9x		<div></div> 0.3%
Uni-Select Inc.	UNS	23.58	84.0%	996	1,197	8.6%	1.3x	17.3x	11.1x	9.7x		<div></div> 1.5%
U.S. Auto Parts Network, Inc.	PRTS	3.10	69.0%	107	110	3.1%	1.1x	NM	8.4x	6.8x	(4.6%)	<div></div>
Mean						14.4%	1.2x	18.6x	10.3x	9.5x		<div></div>
<u>Aftermarket Suppliers</u>												
Goodyear Tire & Rubber Co.	GT	\$ 33.51	90.1%	\$ 8,438	\$ 13,637	16.5%	2.2x	7.1x	5.3x	5.4x	(5.5%)	<div></div>
Axalta Coating Systems Ltd.	AXTA	33.76	100.0%	8,173	11,167	21.1%	3.8x	NM	12.4x	11.6x		<div></div> 0.5%
Dorman Products, Inc.	DORM	79.04	89.3%	2,710	2,554	21.8%	0.0x	25.7x	14.0x	12.5x	(3.6%)	<div></div>
Cooper Tire & Rubber Company	CTB	35.80	80.4%	1,895	1,898	20.3%	0.6x	7.9x	3.8x	4.1x	(1.9%)	<div></div>
Standard Motor Products, Inc.	SMP	50.58	91.3%	1,154	1,221	13.2%	0.4x	19.3x	10.0x	9.8x	(0.1%)	<div></div>
Horizon Global Corporation	HZN	14.49	55.0%	371	621	7.9%	6.8x	NM	10.9x	8.0x	(5.2%)	<div></div>
Motorcar Parts of America, Inc.	MPAA	27.06	77.9%	505	527	16.5%	0.6x	17.6x	6.3x	5.4x	(6.5%)	<div></div>
Mean						16.8%	2.0x	15.5x	8.9x	8.1x		<div></div>
<u>Collision</u>												
LKQ Corporation	LKQ	\$ 32.43	89.2%	\$ 9,998	\$ 12,764	11.7%	3.3x	21.7x	12.1x	11.6x		<div></div> 1.4%
KAR Auction Services, Inc.	KAR	42.61	90.6%	5,844	9,296	23.5%	5.1x	26.6x	12.5x	11.2x	(2.4%)	<div></div>
Copart, Inc.	CPRT	31.24	97.6%	7,196	7,573	35.5%	1.5x	9.5x	15.3x	13.7x	(0.4%)	<div></div>
Boyd Group Income Fund	BYD	74.38	95.3%	1,359	1,445	8.9%	1.3x	70.3x	15.5x	13.2x	(2.2%)	<div></div>
Mean						19.9%	2.8x	32.0x	13.8x	12.4x		<div></div>
<u>Dealerships</u>												
CarMax Inc.	KMX	\$ 60.69	87.8%	\$ 11,240	\$ 23,369	7.4%	9.9x	18.6x	19.1x	18.2x		<div></div> 1.8%
AutoNation, Inc.	AN	40.31	74.4%	4,082	10,440	4.5%	6.8x	9.7x	10.4x	10.5x	(0.8%)	<div></div>
Penske Automotive Group, Inc.	PAG	41.34	73.8%	3,561	8,957	3.3%	7.8x	10.4x	13.7x	12.5x	(0.5%)	<div></div>
Lithia Motors, Inc.	LAD	88.57	84.1%	2,218	4,471	4.6%	5.9x	11.5x	11.3x	10.3x	(5.2%)	<div></div>
Group 1 Automotive, Inc.	GPI	59.56	71.6%	1,228	3,925	3.9%	6.5x	8.9x	10.4x	9.9x	(3.1%)	<div></div>
Sonic Automotive, Inc.	SAH	17.95	65.4%	808	3,198	3.2%	7.9x	8.8x	11.4x	10.8x	(4.8%)	<div></div>
Asbury Automotive Group, Inc.	ABG	54.65	77.0%	1,151	2,969	5.0%	5.5x	7.4x	9.5x	9.3x	(1.3%)	<div></div>
AutoCanada Inc.	ACQ	13.44	63.6%	368	1,125	3.8%	8.5x	NM	15.9x	14.2x	(2.4%)	<div></div>
Mean						4.5%	7.3x	10.8x	12.7x	12.0x		<div></div>
Mean						12.8%	3.6x	17.9x	11.2x	10.3x	Avg. Δ (1.80%)	
Median						10.3%	2.2x	17.3x	11.2x	10.4x		

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 6/16/2017	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Vehicle Manufacturers											
Volkswagen Aktiengesellschaft	VOW	\$ 146.85	84.0%	\$ 74,952	\$ 221,077	10.4%	6.9x	NM	8.9x	6.8x	(1.0%)
Daimler AG	DAI	72.98	89.3%	78,491	189,549	11.0%	7.0x	8.7x	10.3x	8.9x	(0.4%)
BMW AG	BMW	93.46	91.3%	60,790	157,119	13.8%	7.2x	7.9x	10.8x	10.0x	(1.2%)
Renault SA	RNO	92.85	91.6%	27,012	62,072	10.3%	8.7x	7.1x	11.2x	9.5x	(1.4%)
Fiat Chrysler Automobiles N.V.	FCA	10.62	85.1%	16,321	24,086	9.5%	2.4x	8.5x	2.2x	1.7x	(2.3%)
Peugeot S.A.	UG	20.18	90.1%	18,107	13,296	8.9%	1.5x	10.3x	2.5x	2.2x	0.2%
					Mean	10.6%	5.6x	8.5x	7.6x	6.5x	
Suppliers											
Continental AG	CON	\$ 220.95	94.2%	\$ 44,192	\$ 47,341	15.0%	0.8x	14.9x	7.4x	6.3x	(0.5%)
Michelin SCA	ML	135.33	98.5%	24,336	25,685	18.9%	0.8x	14.2x	6.2x	5.5x	2.5%
Valeo SA	FR	68.29	90.2%	16,445	17,128	11.1%	1.6x	16.8x	8.9x	6.4x	(0.6%)
Autoliv, Inc.	ALV	109.92	88.0%	9,709	10,276	12.4%	1.2x	16.8x	8.1x	7.9x	(1.8%)
GKN plc	GKN	4.40	91.1%	7,569	8,507	10.9%	1.2x	25.5x	7.2x	5.9x	(0.1%)
Faurecia S.A.	EO	51.51	94.1%	7,097	7,694	7.3%	1.4x	10.5x	5.4x	4.0x	(1.4%)
Plastic Omnium SA	POM	36.71	88.9%	5,439	6,498	11.4%	2.0x	16.6x	9.2x	6.4x	(0.9%)
Brembo S.p.A.	BRE	14.93	87.5%	4,856	5,138	17.9%	1.1x	3.8x	11.8x	10.1x	(0.6%)
LEONI AG	LEO	53.48	85.8%	1,747	2,259	6.4%	2.3x	NM	7.5x	6.0x	0.3%
ElringKlinger AG	ZIL2	18.66	82.2%	1,182	1,875	14.7%	2.5x	14.3x	7.7x	6.8x	(5.9%)
Sogefi S.p.A.	SO	5.73	95.0%	669	1,031	11.6%	2.1x	NM	5.1x	5.2x	0.8%
Grammer AG	GMM	56.41	82.0%	633	571	6.8%	2.5x	13.3x	4.7x	3.9x	(0.3%)
Kongsberg Automotive ASA	KOA	0.80	92.2%	323	551	6.1%	4.0x	NM	8.7x	6.7x	(0.7%)
Polytec Holding AG	PYT	19.76	94.7%	443	526	11.6%	2.0x	11.3x	6.6x	5.8x	(1.1%)
					Mean	11.6%	1.8x	14.7x	7.5x	6.2x	
					Mean	11.3%	3.0x	12.5x	7.5x	6.3x	Avg. Δ
					Median	11.0%	2.0x	12.3x	7.6x	6.3x	(0.71%)

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 6/16/2017	% 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	2017	
Vehicle Manufacturers											
Toyota Motor Corporation	7203	\$ 52.32	80.7%	\$ 154,713	\$ 291,468	13.1%	5.3x	9.7x	9.0x	10.6x	(0.9%)
Nissan Motor Co., Ltd.	7201	9.77	89.1%	37,686	99,856	9.7%	6.8x	6.6x	9.8x	7.9x	0.3%
Honda Motor Co., Ltd.	7267	27.78	84.1%	49,661	93,667	10.8%	4.5x	9.1x	6.9x	7.9x	(0.1%)
Hyundai Motor Company	A005380	145.58	95.5%	30,479	72,641	7.8%	9.4x	8.9x	11.0x	9.0x	2.3%
BYD Company Limited	1211	6.34	86.4%	19,411	25,944	14.8%	3.3x	25.2x	11.6x	11.5x	5.5%
Suzuki Motor Corporation	7269	46.98	94.0%	20,604	19,592	13.6%	1.5x	14.5x	5.1x	4.7x	(2.9%)
Mahindra & Mahindra Limited	500520	21.53	92.0%	12,888	18,572	12.4%	4.6x	20.5x	11.1x	21.2x	(2.9%)
Geely Automobile Holdings Limited	175	1.81	89.6%	16,790	14,394	10.2%	0.4x	22.0x	18.3x	8.8x	(8.7%)
Kia Motors Corporation	A000270	35.07	87.4%	14,021	13,478	7.5%	2.3x	6.1x	3.8x	3.8x	1.1%
Yamaha Motor Co., Ltd.	7272	25.72	94.8%	9,014	11,575	10.4%	2.5x	13.5x	8.3x	7.3x	(4.3%)
Isuzu Motors Limited	7202	12.21	82.6%	9,622	10,659	10.8%	1.2x	11.4x	5.6x	5.3x	1.0%
Dongfeng Motor Group Co.	489	1.27	96.7%	11,035	9,396	1.9%	6.1x	5.7x	NM	17.2x	5.1%
Mazda Motor Corporation	7261	13.66	73.6%	8,027	8,065	6.5%	2.4x	9.7x	4.3x	3.9x	(1.3%)
Mitsubishi Motors Co.	7211	6.46	92.0%	9,722	4,868	2.7%	0.3x	NM	10.5x	4.7x	(3.0%)
Faw Car Co., Ltd.	000800	1.46	78.6%	2,394	2,464	2.5%	1.6x	NM	NM	11.5x	1.8%
Mean						9.0%	3.5x	12.5x	8.9x	9.0x	
Suppliers											
Bridgestone Corporation	A012330	\$ 42.65	96.7%	\$ 33,067	\$ 31,550	18.7%	0.4x	13.9x	5.6x	5.3x	(2.2%)
DENSO Corporation	6902	41.81	87.4%	32,452	29,808	12.6%	0.6x	14.3x	5.8x	5.6x	(4.0%)
Aisin Seiki Co., Ltd.	7259	50.20	94.5%	14,010	18,744	12.0%	1.1x	12.6x	4.9x	4.4x	(1.4%)
Hyundai Mobis Co.,Ltd	5108	232.04	89.7%	21,755	17,421	9.3%	0.9x	8.2x	5.5x	5.4x	(1.4%)
Asahi Glass Co., Ltd.	5201	8.42	92.9%	9,454	14,768	16.7%	2.6x	18.6x	7.5x	6.9x	1.0%
Koito Manufacturing Co., Ltd.	7276	51.20	89.1%	8,261	7,079	14.8%	0.3x	16.2x	6.4x	6.0x	(3.4%)
JTEKT Corporation	6473	14.31	79.6%	4,907	6,179	10.1%	1.4x	11.5x	5.2x	5.0x	(3.6%)
NSK Ltd.	6471	12.48	79.8%	6,615	5,547	10.9%	0.0x	16.2x	6.0x	4.8x	(0.0%)
NTN Corporation	6472	4.45	82.0%	2,379	4,678	10.7%	4.4x	NM	7.1x	6.7x	(4.6%)
Stanley Electric Co. Ltd.	6923	29.80	95.3%	4,914	4,463	19.1%	0.3x	19.3x	6.7x	6.1x	(2.0%)
Toyoda Gosei Co., Ltd.	7282	24.09	89.4%	3,133	3,263	10.8%	1.1x	21.4x	4.5x	4.2x	(2.9%)
Toyota Boshoku Corporation	3116	18.64	74.2%	3,461	3,258	8.0%	0.9x	8.5x	3.3x	3.4x	(5.3%)
NHK Spring Co., Ltd.	5991	10.55	88.1%	2,504	2,314	10.2%	0.8x	11.8x	4.0x	4.0x	(2.1%)
Sanden Holdings Corporation	6444	2.63	72.7%	362	1,511	4.9%	9.8x	NM	12.2x	NM	(1.5%)
Akebono Brake Industry Co., Ltd.	7238	3.12	83.7%	417	1,395	6.0%	7.6x	NM	9.8x	7.8x	(3.2%)
TS TECH Co., Ltd.	7313	29.53	95.9%	2,026	1,320	10.6%	0.0x	11.4x	3.3x	3.0x	(0.1%)
Tokai Rika Co., Ltd.	6995	17.78	78.8%	1,640	1,176	11.1%	0.0x	NM	2.6x	2.6x	(3.6%)
Halla Holdings Corp.	A060980	58.94	84.2%	618	1,155	13.2%	4.9x	9.2x	9.3x	9.5x	5.5%
Clarion Co., Ltd.	6796	3.68	86.3%	1,046	1,148	11.7%	1.4x	15.0x	5.6x	5.7x	2.4%
SGA Group Co.	600303	1.51	65.2%	1,053	1,146	6.0%	11.9x	15.5x	NM	NM	0.2%
F-Tech Inc.	7212	12.97	97.0%	215	838	9.3%	3.2x	6.7x	5.1x	NM	2.1%
SHOWA Corporation	7274	9.49	92.2%	720	716	2.4%	2.7x	NM	12.9x	3.4x	(1.1%)
Alpine Electronics, Inc.	6816	13.52	83.5%	936	467	4.9%	0.0x	13.4x	4.3x	3.8x	(3.5%)
Takata Corporation	7312	4.37	39.4%	302	443	9.1%	1.4x	NM	0.8x	NM	1.6%
Futaba Corporation	TSE:6986	17.45	91.8%	746	312	4.5%	0.0x	NM	12.0x	7.9x	(1.1%)
China Automotive Systems, Inc.	CAAS	4.81	60.4%	152	168	8.1%	1.8x	6.9x	4.5x	3.9x	(3.0%)
Mean						10.2%	2.3x	13.2x	6.2x	5.2x	
Mean						9.5%	2.8x	12.9x	7.2x	6.8x	Avg. Δ
Median						10.2%	1.5x	11.8x	6.0x	5.6x	(1.01%)

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 6/16/2017	% 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	2017	
Commercial Vehicle Manufacturers											
Daimler AG	DAI	\$ 72.98	89.3%	\$ 78,491	\$ 189,549	11.0%	7.0x	8.7x	10.7x	9.1x	(0.4%)
AB Volvo (publ)	VOLV-B	16.74	97.5%	34,293	46,766	9.2%	5.1x	23.5x	15.3x	11.3x	(1.1%)
PACCAR Inc	PCAR	65.21	93.0%	22,907	28,428	14.3%	3.5x	44.1x	11.7x	15.2x	1.9%
MAN SE	MAN	105.45	96.2%	15,505	17,853	5.2%	4.2x	NM	23.8x	14.9x	(0.2%)
Isuzu Motors Limited	7202	12.21	82.6%	9,622	10,659	11.8%	1.1x	10.9x	5.6x	4.9x	1.0%
Navistar International Corporation	NAV	26.55	79.3%	2,606	6,759	3.9%	15.5x	NM	21.6x	11.6x	(14.6%)
Mean						9.2%	6.1x	21.8x	14.8x	11.2x	
Off-Highway, Specialty Vehicles and Trailers											
Caterpillar Inc.	CAT	\$ 107.60	99.7%	\$ 63,386	\$ 93,518	13.9%	7.1x	NM	17.3x	16.9x	1.6%
Deere & Company	DE	127.90	99.8%	40,910	72,838	14.9%	8.9x	23.0x	18.3x	17.1x	1.5%
Thor Industries, Inc.	THO	105.13	90.8%	5,528	5,634	9.1%	0.5x	16.4x	9.4x	8.5x	2.7%
Oshkosh Corporation	OSK	67.73	90.3%	5,066	5,480	8.4%	1.6x	24.3x	10.3x	9.5x	1.1%
Wabash National Corporation	WNC	20.87	86.4%	1,255	1,282	12.6%	1.1x	12.1x	5.8x	6.5x	(1.1%)
Winnebago Industries, Inc.	WGO	28.95	73.7%	914	1,234	7.5%	3.8x	15.0x	14.3x	8.9x	2.3%
Blue Bird Corporation	BLBD	17.75	90.6%	421	587	5.2%	3.1x	NM	11.9x	7.6x	(0.8%)
Spartan Motors, Inc.	SPAR	8.50	81.0%	299	295	2.9%	1.8x	42.2x	16.0x	10.9x	(2.3%)
Mean						9.3%	3.5x	19.9x	12.9x	10.7x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 76.80	96.8%	\$ 34,353	\$ 42,096	16.2%	2.6x	17.9x	13.1x	12.2x	1.4%
Cummins Inc.	CMI	161.56	98.9%	27,042	27,831	13.2%	0.8x	18.5x	11.8x	9.9x	1.5%
Ingersoll-Rand Plc	IR	92.34	100.0%	23,641	26,461	14.2%	2.1x	16.8x	13.7x	12.6x	4.8%
Westinghouse Air Brake Technologie	WAB	88.92	99.7%	8,533	10,140	18.2%	3.3x	28.8x	18.1x	14.7x	3.3%
Allison Transmission Holdings, Inc.	ALSN	37.15	92.8%	5,647	7,954	35.3%	3.7x	24.7x	12.0x	11.1x	(1.9%)
WABCO Holdings Inc.	WBC	121.36	96.3%	6,566	6,750	16.5%	2.0x	21.2x	14.3x	12.7x	(2.3%)
Dana Incorporated	DAN	21.98	98.1%	3,177	4,708	11.0%	2.7x	4.8x	7.0x	6.4x	(0.1%)
LCI Industries	LCII	98.35	84.0%	2,449	2,435	14.5%	0.2x	18.0x	9.6x	8.9x	3.4%
Meritor, Inc.	MTOR	15.93	87.1%	1,411	2,300	8.1%	4.0x	2.6x	9.3x	7.1x	(1.8%)
Modine Manufacturing Company	MOD	16.65	95.8%	834	1,313	8.4%	4.1x	57.0x	10.4x	7.5x	(0.3%)
Douglas Dynamics, Inc.	PLOW	30.50	85.0%	689	999	20.1%	3.6x	23.0x	11.3x	10.8x	(4.7%)
Saf-Holland S.A.	DB:SFQ	17.24	91.9%	782	919	10.3%	4.0x	19.0x	7.8x	7.8x	(0.3%)
Haldex AB (publ)	HLDX	13.62	92.1%	591	615	8.9%	1.0x	79.1x	13.9x	13.1x	2.6%
Stoneridge, Inc.	SRI	14.62	70.2%	411	536	10.9%	1.9x	5.2x	6.7x	6.2x	(4.1%)
Commercial Vehicle Group, Inc.	CVGI	7.63	79.3%	235	350	6.4%	5.6x	47.6x	8.4x	7.6x	(8.9%)
Mean						14.1%	2.8x	25.6x	11.2x	9.9x	
Mean						11.8%	3.7x	24.2x	12.4x	10.4x	Avg. Δ
Median						11.0%	3.3x	19.0x	11.8x	9.9x	0.06%

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