

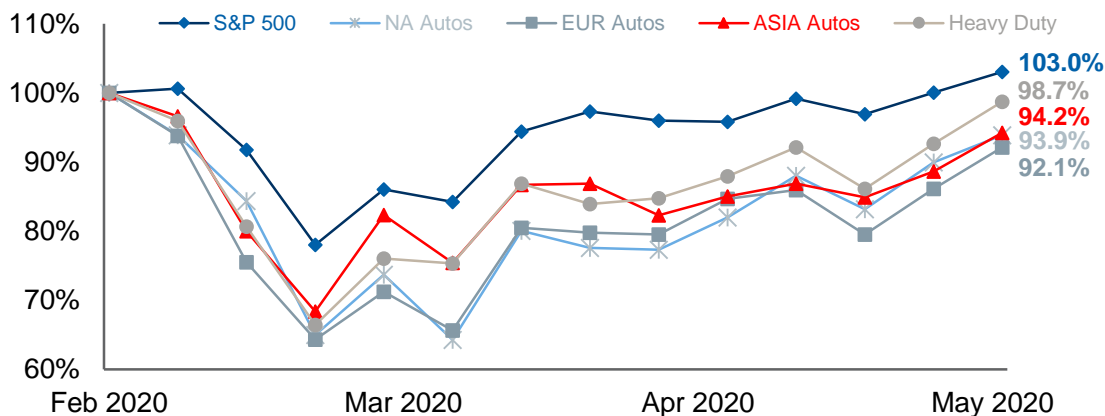
The Motor Weekly® Index: 606.94 (-2.37, -0.39%)

## 3-Month Price Performance

### SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
<b>S&amp;P 500</b>	3.01%	3.05%
<b>NA Autos</b>	4.36%	(6.09%)
<b>EUR Autos</b>	6.96%	(7.89%)
<b>ASIA Autos</b>	6.31%	(5.78%)
<b>Heavy Duty</b>	6.54%	(1.28%)

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

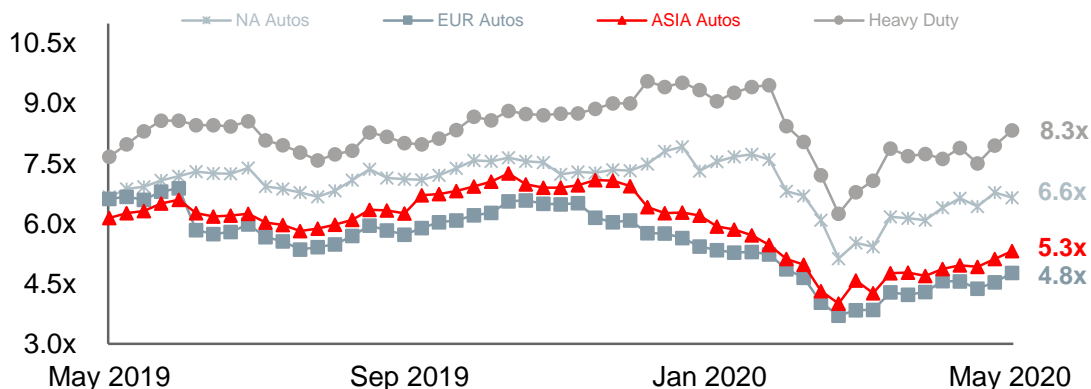


## LTM Trading Multiples (EV / LTM EBITDA)

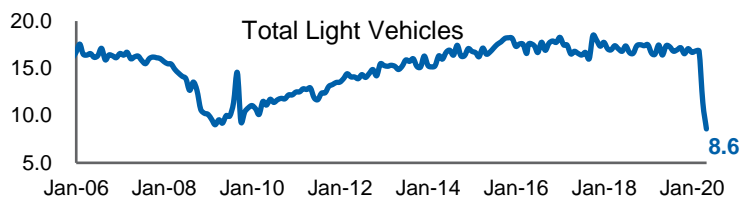
### SUPPLIER TRADING MULTIPLES

	5-29-20	1 Year
<b>NA Autos</b>	6.6x	(0.0x)
<b>EUR Autos</b>	4.8x	(1.8x)
<b>ASIA Autos</b>	5.3x	(0.8x)
<b>Heavy Duty</b>	8.3x	0.7x

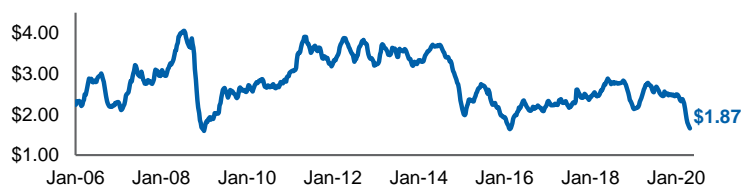
\*Multiples use LTM EBITDA  
\*Source: Capital IQ



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



## Historical Gas Prices (\$ per gallon)



# The Motor Weekly® Index

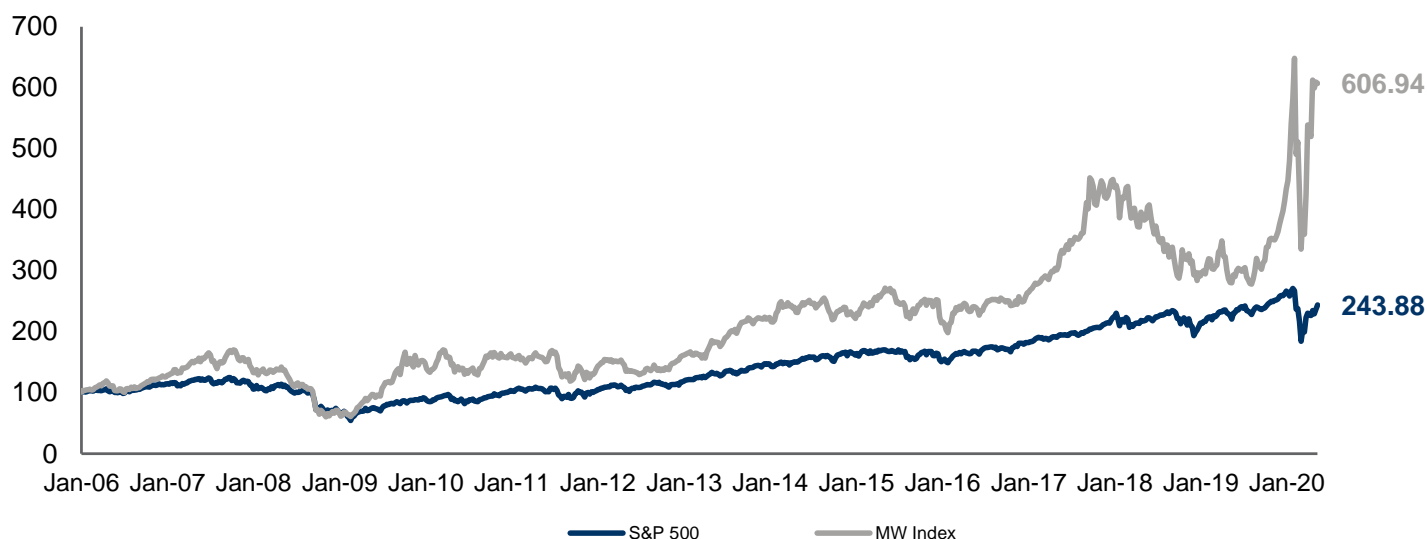
## The Motor Weekly® Index Summary

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

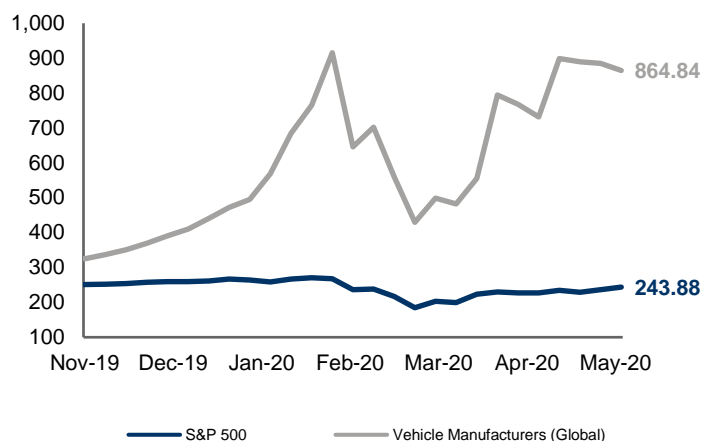
## The Motor Weekly® Index

Indexed as of January 2006



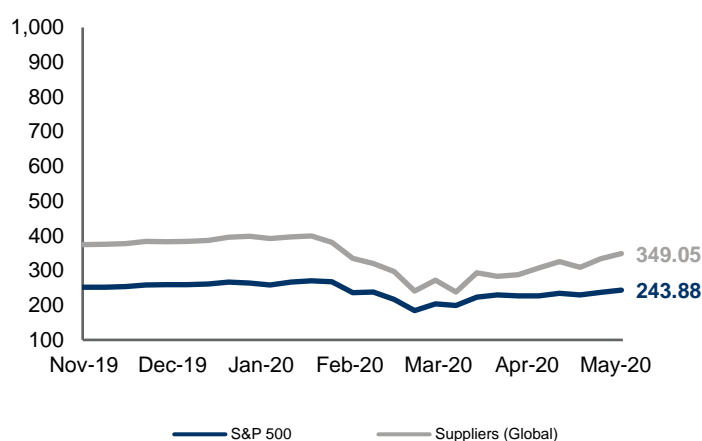
## Manufacturers' Index (M-Index)

Last Six Months



## Suppliers' Index (S-Index)

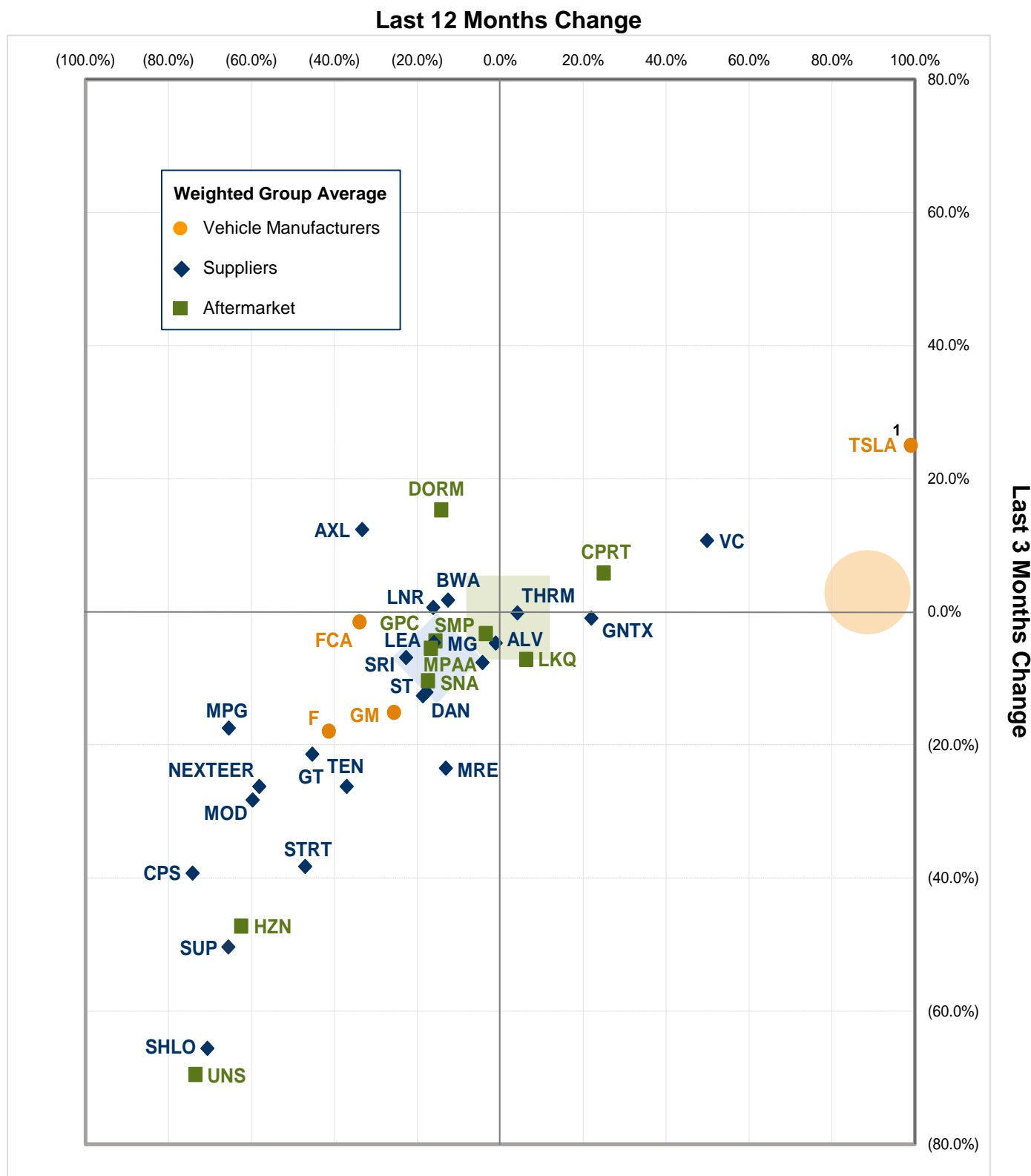
Last Six Months



## Recent News

- May 28 (Automotive News Europe)** – Volkswagen Group is in final talks to seal its largest investment deals with Chinese electric-vehicle makers, two sources said, as the automaker accelerates its push into the world's largest market for environmentally friendlier cars. VW is poised to buy 50 percent of Anhui Jianghuai Automobile Group Holding, the parent of its EV partner JAC Motors, for at least 3.5 billion yuan (\$491 million), the people said on condition of anonymity as the matter was private. It is also set to become the biggest shareholder of EV battery maker Guoxuan High-tech Co., the people said. The deals could be announced as early as Friday, they said. VW declined to comment on the deals. JAC and Guoxuan also declined to comment. The deals highlight how VW is keen to retain its status as the largest foreign automaker in China even as government virus-busting measures decimate sales, in the face of encroaching rivals such as Tesla, which last year became the first foreign automaker to wholly own a car plant. At the end of last year when 25 million vehicles were sold in China - and just before the coronavirus was first reported in December - the government targeted 25 percent of 2025 annual vehicle sales to be made up of new energy vehicles. The deals would make VW the latest foreign automaker to increase ownership in China since the government started to relax ownership rules in 2018 here with BMW quick to take control of its main local venture. Anhui Jianghuai, based in the eastern city of Hefei, is fully state owned. It counts its core asset as its 25.23 percent stake in JAC, formally Anhui Jianghuai Automobile Group, which has a market value of \$1.84 billion. The Anhui provincial office of the State-owned Asset Supervision and Administration Commission declined to comment. After completing the deal, VW plans to invest fresh capital in its 50:50 venture with JAC and build capacity with its modular MEB platform, an architecture enabling efficient production of various EV models, said one of the people. Shanghai-listed JAC last week said its parent planned to bring in a strategic investor, which will not cause change in its control. VW's purchase of a stake in Shenzhen-listed Guoxuan, also based in Hefei, would mark its first direct ownership in a Chinese battery maker. VW plans to buy about 27 percent of Guoxuan mostly via a discounted private share placement as well as from top shareholder Zhuhai Guoxuan Trading, which holds 18 percent, and founder Li Zhen, who owns 12 percent, said one of the people. Son Li Chen also owns 2.5 percent, showed filings to the stock exchange this month. Based on Guoxuan's market capitalization of \$4.3 billion, a 27 percent stake is worth \$1.16 billion. Zhuhai Guoxuan and Li Zhen could not immediately be reached for comment. Guoxuan has suspended trading of its stock since May 20 and on Tuesday said Zhuhai Guoxuan and Li Zhen would sell part of their holdings to an unidentified strategic investor. It said it will also issue shares to the investor via a private offering. The deals have yet to be finalized and investment sizes may change as negotiations continue, the people said. VW also has ventures with state-owned China FAW Group and SAIC Motor. It aims to sell 1.5 million new energy vehicles a year in China by 2025. "Volkswagen consistently searches for ways to strengthen and deepen our relationships with local partners," the automaker told Reuters. "In this regard we will explore possible options together with all stakeholders to secure long-term success."
- May 27 (Reuters)** – A group of 23 U.S. states and the District of Columbia filed a lawsuit on Wednesday challenging a Trump administration decision to weaken Obama-era fuel efficiency standards. In March, the administration issued final rules requiring 1.5% annual increases in vehicle fuel efficiency through 2026 - far weaker than the 5% increases set under former President Barack Obama. The Trump administration also abandoned its August 2018 proposal to freeze requirements at 2020 levels through 2026. California Air Resources Board chair Mary Nichols said the administration "used questionable science, faulty logic and ludicrous assumptions to justify what they wanted from the start: to gut and rewrite the single most important air regulation of the past decade." Michigan Attorney General Dana Nessel called the rule a "gift to the fossil fuel industry" that would harm the state, home to Detroit's Big Three automakers, because it would reduce automotive-related employment by 4%. The Environmental Protection Agency declined comment on the suit but defended the rule as a "sensible, single national program that strikes the right regulatory balance, protects our environment, and sets reasonable targets for the auto industry." New York City, Denver, San Francisco and Los Angeles are joining the challenge by California, New York, Illinois, Massachusetts, Michigan, Nevada and 17 other states. Separately, 12 environmental groups including the Environmental Defense Fund, Sierra Club and Union of Concerned Scientists also sued over the rules. A trade group representing General Motors Co, Fiat Chrysler Automobiles, Toyota Motor Corp and others said it would review the lawsuit. Last week, the group sided with the Trump administration plan and opposed a legal challenge to further weaken the requirements, while other automakers including Ford did not. The new rules require the U.S. vehicle fleet to average 40.4 miles per gallon rather than 46.7 under the Obama rules finalized in 2012. In 2019, Ford Motor Co, Honda Motor Co, BMW AG and Volkswagen AG reached an agreement with California over compromise fuel efficiency rules more stringent than Trump's but weaker than Obama's. The Trump administration said the new rules would reduce future new car costs and save automakers billions in regulatory costs but boost average consumer fuel costs, while lifting oil consumption by about 2 billion barrels and hiking carbon dioxide emissions by 867 to 923 million metric tons. Obama's environmental policies sought to cut carbon emissions that drive climate change, while Trump has ditched numerous environmental regulations his administration deemed harmful to industry.

# North American Equity Performance



# North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 5/29/2020	% 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	2020	
<b>Vehicle Manufacturers</b>											
Tesla, Inc.	TSLA	\$ 835.00	86.2%	\$ 154,785	\$ 163,404	11.7%	5.0x	NM	NM	NM	2.2%
General Motors Company	GM	25.88	61.8%	37,036	46,535	8.9%	10.8x	7.9x	3.9x	3.4x	(0.4%)
Fiat Chrysler Automobiles N.V.	FCA	8.83	53.7%	13,847	15,024	8.2%	1.7x	2.9x	1.6x	2.3x	9.3%
Ford Motor Company	F	5.71	54.1%	22,709	13,404	8.1%	2.7x	NM	1.5x	6.2x	1.1%
<b>Mean</b>						<b>9.2%</b>	<b>5.0x</b>	<b>5.4x</b>	<b>2.3x</b>	<b>4.0x</b>	
<b>High Multiple Suppliers</b>											
Aptiv PLC	APTIV	\$ 75.35	76.1%	\$ 19,205	\$ 23,957	14.4%	3.3x	8.3x	11.9x	18.2x	4.8%
BorgWarner Inc.	BWA	32.15	69.0%	6,664	7,853	16.1%	1.2x	9.3x	4.9x	7.9x	7.7%
Autoliv, Inc.	ALV	63.58	73.1%	5,552	7,335	15.7%	2.1x	13.1x	5.7x	9.7x	(0.6%)
Gentex Corporation	GNTX	26.44	84.6%	6,474	6,142	31.2%	0.1x	16.4x	10.7x	13.3x	3.6%
Visteon Corporation	VC	72.00	67.9%	2,003	2,242	6.7%	5.0x	96.1x	11.7x	18.3x	0.5%
Gentherm Incorporated	THRM	40.70	81.5%	1,327	1,354	14.5%	1.8x	32.8x	9.9x	17.1x	2.6%
Stoneridge, Inc.	SRI	20.58	59.7%	556	656	8.6%	2.6x	10.6x	9.5x	NM	10.6%
<b>Mean</b>						<b>15.3%</b>	<b>2.3x</b>	<b>26.6x</b>	<b>9.2x</b>	<b>14.1x</b>	
<b>Mid Multiple Suppliers</b>											
Magna International Inc.	MG	\$ 42.06	77.2%	\$ 12,554	\$ 16,717	9.8%	1.3x	14.2x	4.5x	8.4x	6.9%
Goodyear Tire & Rubber Co.	GT	7.61	44.2%	1,771	8,395	8.7%	6.0x	NM	6.8x	20.3x	6.7%
Lear Corporation	LEA	106.05	73.9%	6,354	8,021	8.7%	2.3x	10.3x	4.8x	8.5x	0.6%
Tenneco Inc.	TEN	6.76	41.5%	549	6,131	7.0%	5.1x	NM	5.2x	9.0x	22.7%
Adient plc	ADNT	17.01	58.1%	1,597	5,231	9.4%	8.3x	NM	8.9x	9.3x	1.0%
Dana Incorporated	DAN	12.64	61.0%	1,826	4,289	10.6%	3.2x	11.1x	4.8x	8.5x	8.3%
American Axle & Mfg.	AXL	7.11	53.7%	804	3,913	15.1%	4.1x	NM	4.2x	7.9x	2.4%
Linamar Corporation	LNR	27.70	76.8%	1,810	2,925	14.1%	2.0x	6.8x	4.2x	6.3x	11.3%
Delphi Technologies PLC	DLPH	12.88	61.8%	1,112	2,726	10.3%	4.9x	NM	6.4x	9.5x	9.2%
TI Fluid Systems plc	TIFS	2.36	67.9%	1,229	2,202	11.1%	3.5x	7.7x	5.2x	7.2x	8.5%
Martinrea International Inc.	MRE	6.56	61.4%	524	1,202	11.3%	2.6x	4.9x	4.1x	5.1x	10.4%
Nexteer Automotive Group	1316	0.54	40.6%	1,362	1,168	11.8%	0.9x	6.0x	2.8x	2.7x	(5.8%)
Cooper-Standard Holdings Inc.	CPS	10.49	20.7%	177	812	4.7%	6.7x	NM	6.0x	NM	7.3%
Superior Industries	SUP	1.29	29.0%	33	755	10.8%	5.9x	NM	5.3x	5.6x	6.6%
Modine Manufacturing Company	MOD	5.35	35.8%	272	747	6.7%	4.1x	NM	5.7x	5.4x	21.0%
Shiloh Industries, Inc.	SHLO	1.19	18.6%	29	338	6.5%	4.8x	NM	5.0x	NM	9.2%
STRATTEC Security Corp.	STRT	12.90	47.8%	48	94	5.6%	1.2x	17.1x	3.6x	NM	0.0%
<b>Mean</b>						<b>9.5%</b>	<b>3.9x</b>	<b>9.8x</b>	<b>5.1x</b>	<b>8.1x</b>	
<b>Mean</b>						<b>10.9%</b>	<b>3.7x</b>	<b>16.2x</b>	<b>5.9x</b>	<b>9.1x</b>	<b>Avg. Δ</b> <b>5.96%</b>
<b>Median</b>						<b>10.1%</b>	<b>3.3x</b>	<b>10.3x</b>	<b>5.2x</b>	<b>8.4x</b>	

# North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 5/29/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Retailers & Distributors											
O'Reilly Automotive, Inc.	ORLY	\$ 417.24	91.8%	\$ 30,970	\$ 37,133	21.4%	3.0x	23.4x	17.0x	17.7x	3.0%
AutoZone, Inc.	AZO	1,147.86	90.1%	26,800	34,191	21.3%	3.1x	17.9x	13.3x	13.5x	2.2%
Genuine Parts Company	GPC	83.41	76.8%	12,033	16,185	7.0%	3.3x	20.4x	12.0x	14.1x	8.0%
Advance Auto Parts, Inc.	AAP	139.32	81.3%	9,589	12,492	9.3%	4.8x	25.3x	14.2x	13.7x	4.4%
Snap-on Incorporated	SNA	129.69	75.1%	7,049	8,059	25.3%	1.2x	11.0x	8.0x	10.0x	0.6%
Uni-Select Inc.	UNS	2.45	25.3%	104	665	4.9%	6.8x	NM	7.9x	11.6x	(7.2%)
U.S. Auto Parts Network, Inc.	PRTS	6.97	96.0%	271	276	0.5%	12.1x	NM	NM	NM	18.5%
Mean						12.8%	4.9x	19.6x	12.1x	13.4x	
Aftermarket Suppliers											
Axalta Coating Systems Ltd.	AXTA	\$ 23.11	71.8%	\$ 5,437	\$ 8,422	20.1%	4.1x	21.0x	9.6x	13.2x	7.3%
Goodyear Tire & Rubber Co.	GT	7.61	44.2%	1,771	8,395	8.7%	6.0x	NM	6.8x	20.3x	6.7%
Dorman Products, Inc.	DORM	69.92	78.0%	2,254	2,226	15.0%	0.9x	27.4x	14.7x	17.1x	5.2%
Cooper Tire & Rubber Company	CTB	25.73	79.6%	1,294	1,535	11.7%	2.1x	16.7x	4.9x	6.7x	4.7%
Standard Motor Products, Inc.	SMP	42.55	76.2%	949	1,081	10.8%	1.2x	17.8x	9.1x	9.8x	8.7%
Motorcar Parts of America, Inc.	MPAA	15.82	64.3%	300	516	9.7%	4.5x	NM	10.3x	5.7x	6.2%
Horizon Global Corporation	HZN	1.62	28.0%	41	304	NM	NM	0.5x	NM	10.9x	7.3%
Mean						12.7%	3.1x	16.7x	9.2x	11.9x	
Collision											
Copart, Inc.	CPRT	\$ 89.39	85.2%	\$ 20,987	\$ 21,197	40.1%	0.6x	31.0x	23.8x	NM	3.6%
LKQ Corporation	LKQ	27.46	75.0%	8,347	13,176	10.5%	3.9x	14.4x	10.2x	13.5x	8.4%
IAA, Inc.	IAA	41.00	79.2%	5,492	7,523	28.0%	5.2x	30.1x	18.6x	23.2x	10.6%
KAR Auction Services, Inc.	KAR	14.35	22.7%	1,854	5,176	17.1%	7.7x	16.5x	11.1x	15.2x	14.6%
Boyd Group Services Inc.	BYD	152.67	91.0%	3,278	3,966	9.2%	7.0x	69.5x	NM	21.8x	3.0%
Mean						21.0%	4.9x	32.3x	15.9x	18.4x	
Dealerships											
CarMax, Inc.	KMX	\$ 88.05	85.3%	\$ 14,316	\$ 30,191	6.8%	11.0x	16.5x	20.8x	NM	8.0%
Penske Automotive Group, Inc.	PAG	35.76	66.5%	2,877	11,295	3.1%	12.4x	7.5x	15.9x	20.6x	4.9%
AutoNation, Inc.	AN	39.48	74.2%	3,443	9,543	4.5%	6.9x	28.5x	10.1x	12.8x	(0.8%)
Carvana Co.	CVNA	92.98	80.7%	6,430	8,187	NM	NM	NM	NM	NM	(3.6%)
Lithia Motors, Inc.	LAD	120.59	73.0%	2,745	6,467	4.5%	6.6x	10.8x	11.4x	15.6x	1.4%
Group 1 Automotive, Inc.	GPI	62.94	57.2%	1,102	4,508	3.8%	7.5x	7.1x	9.8x	15.0x	(0.3%)
Sonic Automotive, Inc.	SAH	26.28	74.2%	1,128	3,712	3.7%	7.6x	NM	9.8x	20.4x	8.1%
Asbury Automotive Group, Inc.	ABG	72.28	58.6%	1,394	3,175	5.0%	6.1x	8.6x	8.9x	13.1x	0.3%
AutoCanada Inc.	ACQ	5.43	48.5%	149	1,157	2.9%	14.0x	NM	14.6x	18.9x	3.0%
Mean						4.3%	9.0x	13.2x	12.6x	16.6x	
Mean						11.7%	5.7x	20.1x	12.2x	14.8x	Avg. Δ
Median						9.3%	5.6x	17.8x	10.7x	13.9x	3.49%

# European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 5/29/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Vehicle Manufacturers											
Volkswagen AG	VOW	\$ 147.30	70.6%	\$ 77,091	\$ 269,217	11.1%	7.5x	6.2x	8.9x	10.6x	1.8%
Daimler AG	DAI	37.11	61.2%	39,701	194,514	3.9%	24.1x	96.6x	NM	21.3x	8.7%
BMW AG	BMW	58.55	68.4%	37,828	152,509	11.5%	9.9x	NM	11.5x	14.2x	7.2%
Renault SA	RNO	22.46	34.8%	6,047	54,350	9.3%	11.4x	NM	9.4x	16.4x	19.9%
Fiat Chrysler Automobiles N.V.	FCA	8.83	53.7%	13,847	15,024	8.2%	1.7x	2.9x	1.6x	2.3x	9.3%
Peugeot S.A.	UG	14.24	47.3%	12,739	8,000	11.1%	1.4x	3.7x	0.9x	1.6x	13.4%
					Mean	9.2%	9.3x	27.4x	6.5x	11.0x	
Suppliers											
Continental AG	CON	\$ 98.57	66.6%	\$ 19,665	\$ 24,838	7.2%	2.2x	NM	7.3x	6.5x	10.4%
Michelin SCA	ML	101.01	76.0%	18,022	24,068	18.6%	1.6x	9.3x	4.8x	6.6x	6.9%
Valeo SA	FR	24.62	59.8%	5,886	10,351	9.8%	2.6x	16.8x	4.8x	5.3x	22.1%
Faurecia S.E.	EO	38.53	65.4%	5,275	8,446	9.8%	2.8x	8.0x	4.3x	4.8x	6.8%
Autoliv, Inc.	ALV	63.58	73.1%	5,552	7,335	15.7%	2.1x	13.1x	5.7x	9.7x	(0.6%)
Plastic Omnium SA	POM	20.60	67.3%	3,011	4,043	8.6%	2.8x	10.4x	4.9x	5.1x	9.2%
Brembo S.p.A.	BRE	9.34	72.6%	3,026	3,561	17.3%	1.6x	14.1x	7.4x	8.1x	16.2%
LEONI AG	LEO	8.35	50.2%	271	1,615	NM	NM	NM	NM	NM	11.3%
ElringKlinger AG	ZIL2	5.28	50.2%	331	1,054	9.4%	4.5x	40.2x	6.1x	7.3x	0.1%
Grammer AG	GMM	22.23	53.1%	269	727	6.1%	4.4x	11.2x	5.5x	8.2x	(2.8%)
Sogefi S.p.A.	SO	0.96	48.9%	113	492	10.2%	3.3x	NM	3.0x	4.2x	7.7%
Kongsberg Automotive ASA	KOA	0.06	8.4%	28	460	7.2%	4.9x	16.2x	5.2x	NM	(12.7%)
Polytec Holding AG	PYT	5.58	52.3%	123	299	7.9%	4.4x	6.2x	5.6x	10.2x	3.1%
					Mean	10.6%	3.1x	15.5x	5.4x	6.9x	
					Mean	10.1%	5.2x	18.2x	5.7x	8.4x	Avg. Δ
					Median	9.6%	3.0x	10.8x	5.5x	7.3x	6.27%



		Price as of 5/29/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Company	Ticker								LTM	2020	
Vehicle Manufacturers											
Toyota Motor Corporation	7203	\$ 62.72	84.2%	\$ 173,495	\$ 320,287	13.5%	5.1x	9.3x	8.5x	17.6x	7.2%
Honda Motor Co., Ltd.	7267	25.85	85.4%	44,632	92,772	8.9%	5.8x	10.7x	7.5x	14.4x	10.1%
Nissan Motor Co., Ltd.	7201	3.72	50.8%	14,562	76,080	3.5%	22.9x	NM	23.7x	NM	7.3%
Hyundai Motor Company	A005380	79.24	68.3%	16,903	71,737	5.7%	14.1x	9.7x	14.2x	11.9x	4.2%
BYD Company Limited	1211	5.61	78.2%	19,720	29,686	11.6%	5.7x	NM	15.5x	12.8x	1.5%
Suzuki Motor Corporation	7269	34.78	69.7%	16,881	17,863	10.9%	1.1x	13.1x	5.1x	7.1x	7.3%
Mahindra & Mahindra Limited	500520	5.77	64.7%	6,278	16,614	12.4%	4.6x	21.1x	9.4x	24.0x	2.8%
Geely Automobile Holdings Ltd.	175	1.37	64.2%	12,597	10,493	9.1%	0.5x	10.7x	8.2x	6.2x	(10.9%)
Kia Motors Corporation	A000270	27.69	73.0%	11,103	9,554	6.7%	1.8x	9.4x	2.9x	3.0x	14.3%
Isuzu Motors Limited	7202	9.37	68.9%	6,913	8,730	10.5%	1.5x	9.2x	4.3x	6.3x	14.4%
Yamaha Motor Co., Ltd.	7272	14.44	66.0%	5,045	8,716	9.5%	3.3x	9.5x	6.0x	8.5x	10.9%
NIO Limited	NIO	3.98	70.4%	4,237	6,028	NM	NM	NM	NM	NM	21.7%
Dongfeng Motor Group Co.	489	0.63	57.0%	5,402	5,550	1.4%	33.0x	2.9x	NM	8.0x	(1.0%)
Mazda Motor Corporation	7261	6.40	59.8%	4,029	4,786	4.0%	4.6x	35.8x	3.8x	14.7x	12.2%
Mitsubishi Motors Co.	7211	2.82	56.7%	4,201	3,413	3.9%	3.4x	NM	4.2x	NM	5.4%
FAW Jiefang Group Co., Ltd	000800	1.41	84.8%	6,504	3,380	NM	0.0x	NM	NM	7.5x	0.6%
Mean						8.0%	7.2x	12.8x	8.7x	10.9x	
Suppliers											
DENSO Corporation	6902	\$ 38.36	79.8%	\$ 29,721	\$ 29,993	7.3%	1.2x	47.0x	8.6x	12.4x	8.2%
Bridgestone Corporation	A012330	33.21	75.6%	23,383	28,347	15.7%	1.6x	10.1x	5.7x	5.9x	9.6%
Aisin Seiki Co., Ltd.	7259	31.52	74.2%	8,496	16,350	8.2%	3.2x	38.0x	5.6x	7.6x	5.6%
AGC Inc.	5201	28.32	73.8%	6,275	13,344	16.0%	3.3x	16.0x	5.9x	6.9x	3.5%
Hyundai Mobis Co.,Ltd	5108	160.09	73.7%	14,959	8,681	8.1%	1.1x	8.5x	3.4x	4.1x	8.1%
NSK Ltd.	6471	7.32	70.6%	3,747	5,470	10.0%	3.4x	16.1x	6.8x	7.4x	7.3%
Koito Manufacturing Co., Ltd.	7276	42.39	74.3%	6,813	4,868	14.8%	0.2x	12.6x	4.4x	4.8x	6.6%
JTEKT Corporation	6473	8.07	58.4%	2,767	4,841	7.1%	3.2x	NM	5.1x	6.1x	13.2%
NTN Corporation	6472	2.10	60.8%	1,115	3,943	7.2%	7.6x	NM	8.8x	8.5x	12.8%
Toyoda Gosei Co., Ltd.	7282	21.38	81.4%	2,768	3,189	6.8%	2.7x	26.5x	6.2x	5.6x	4.5%
Stanley Electric Co., Ltd.	6923	24.32	81.0%	3,904	3,145	14.4%	0.2x	22.9x	6.0x	5.3x	4.8%
Toyota Boshoku Corporation	3116	14.09	81.5%	2,633	2,557	6.4%	1.4x	11.4x	3.1x	3.5x	9.2%
NHK Spring Co., Ltd.	5991	6.88	71.5%	1,617	1,603	7.1%	1.2x	38.0x	3.7x	4.8x	3.6%
SHOWA Corporation	7274	20.88	96.0%	1,586	1,367	13.3%	0.2x	10.2x	4.1x	NM	(1.3%)
Sanden Holdings Corporation	6444	3.48	39.8%	97	918	4.5%	11.3x	NM	9.4x	9.5x	6.6%
Tokai Rika Co., Ltd.	6995	14.64	69.3%	1,336	896	8.5%	0.3x	9.5x	2.3x	2.4x	7.5%
TS TECH Co., Ltd.	7313	28.13	82.2%	1,913	708	10.7%	0.0x	13.7x	2.0x	2.1x	5.9%
Halla Holdings Corp.	A060980	25.67	64								



# Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 5/29/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Commercial Vehicle Manufacturers											
Daimler AG	DAI	\$ 37.11	61.2%	\$ 39,701	\$ 194,514	3.9%	24.1x	96.6x	NM	21.3x	8.7%
AB Volvo (publ)	VOLV-B	14.14	76.1%	28,731	40,560	10.3%	4.0x	9.5x	9.4x	11.0x	9.1%
PACCAR Inc	PCAR	73.86	88.6%	25,535	32,399	12.9%	3.6x	12.1x	10.3x	NM	8.0%
MAN SE	MAN	48.47	66.1%	7,194	9,891	5.6%	5.2x	8.9x	12.4x	4.8x	1.8%
Isuzu Motors Limited	7202	9.37	68.9%	6,913	8,730	NM	NM	9.2x	4.3x	6.3x	14.4%
Navistar International Corporation	NAV	25.14	66.2%	2,501	6,372	6.5%	7.0x	14.4x	9.2x	17.2x	(1.3%)
						Mean	7.8%	8.8x	25.1x	9.1x	12.1x
Off-Highway, Specialty Vehicles and Trailers											
Caterpillar Inc.	CAT	\$ 120.13	79.8%	\$ 65,019	\$ 95,944	19.6%	3.7x	12.7x	9.6x	17.2x	6.8%
Deere & Company	DE	152.12	83.6%	47,592	89,858	15.4%	8.9x	17.3x	15.9x	22.5x	8.1%
Thor Industries, Inc.	THO	86.20	96.4%	4,758	6,328	7.3%	2.8x	23.3x	9.7x	14.5x	5.2%
Oshkosh Corporation	OSK	71.82	75.1%	4,889	5,487	10.0%	1.2x	10.3x	6.8x	11.4x	9.4%
Winnebago Industries, Inc.	WGO	54.40	85.7%	1,833	2,211	8.6%	2.6x	17.8x	11.3x	16.1x	(6.2%)
Wabash National Corporation	WNC	9.55	57.2%	505	866	7.2%	3.3x	NM	5.6x	NM	6.7%
Spartan Motors, Inc.	SPAR	17.08	82.5%	601	674	9.1%	1.7x	NM	9.7x	10.6x	5.5%
Blue Bird Corporation	BLBD	14.35	59.8%	388	572	6.3%	3.3x	15.5x	8.6x	9.1x	7.7%
						Mean	10.4%	3.4x	19.0x	9.6x	14.5x
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 84.90	80.3%	\$ 33,960	\$ 42,535	16.8%	2.6x	16.7x	12.2x	15.7x	7.9%
Cummins Inc.	CMI	169.60	90.8%	25,003	27,758	13.6%	1.2x	12.4x	9.0x	12.7x	9.4%
Wabtec Corporation	WAB	61.07	74.7%	11,621	16,060	15.5%	3.8x	27.0x	12.1x	12.5x	7.5%
Ingersoll Rand Inc.	IR	28.20	72.4%	11,748	14,900	19.2%	7.2x	85.2x	NM	18.0x	(1.2%)
Allison Transmission Holdings, Inc.	ALSN	37.72	75.8%	4,269	6,758	39.1%	2.5x	7.9x	6.5x	10.3x	5.6%
Dana Incorporated	DAN	12.64	61.0%	1,826	4,289	10.6%	3.2x	11.1x	4.8x	8.5x	8.3%
LCI Industries	LCII	98.93	84.9%	2,487	3,263	11.6%	3.1x	17.7x	11.5x	17.0x	4.1%
Meritor, Inc.	MTOR	20.38	75.0%	1,473	2,415	9.9%	3.6x	4.1x	6.2x	11.3x	7.1%
Douglas Dynamics, Inc.	PLOW	36.54	64.2%	835	1,106	15.8%	3.4x	21.8x	12.8x	15.7x	11.5%
Modine Manufacturing Company	MOD	5.35	35.8%	272	747	6.7%	4.1x	NM	5.7x	5.4x	21.0%
Stoneridge, Inc.	SRI	20.58	59.7%	556	656	8.6%	2.6x	10.6x	9.5x	NM	10.6%
SAF-Holland SE	DB:SFQ	6.14	53.0%	265	549	7.9%	5.9x	39.1x	5.1x	8.4x	14.9%
Haldex AB (publ)	HLDX	3.94	57.9%	192	303	0.0%	NM	NM	NM	9.7x	0.4%
Commercial Vehicle Group, Inc.	CVGI	2.53	30.0%	81	231	4.6%	5.4x	NM	6.0x	23.1x	33.9%
						Mean	12.9%	3.7x	23.0x	8.4x	13.0x
						Mean	11.2%	4.6x	21.8x	9.0x	13.2x
						Median	9.9%	3.5x	14.4x	9.4x	12.5x
										Avg. Δ 7.37%	

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