

The Motor Weekly® Index: 344.43 (-13.36, -3.73%)

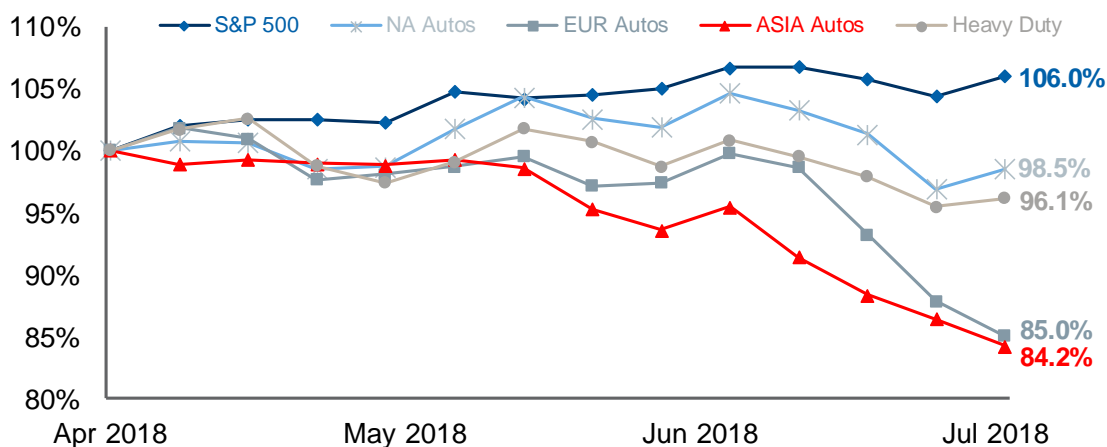
## 3-Month Price Performance

### SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
<b>S&amp;P 500</b>	1.52%	5.96%
<b>NA Autos</b>	1.68%	(1.47%)
<b>EUR Autos</b>	(3.25%)	(15.00%)
<b>ASIA Autos</b>	(2.51%)	(15.78%)
<b>Heavy Duty</b>	0.75%	(3.86%)

\*Represents market-weighted index

\*Source: Capital IQ



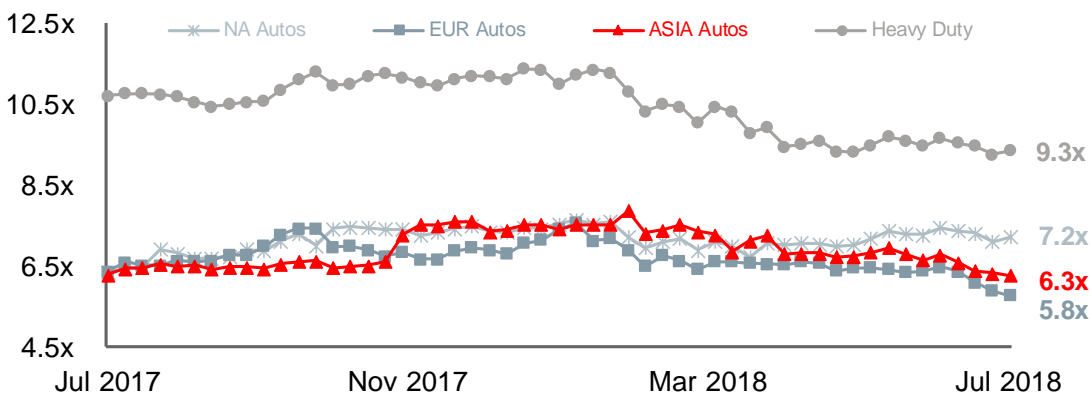
## LTM Trading Multiples (EV / LTM EBITDA)

### SUPPLIER TRADING MULTIPLES

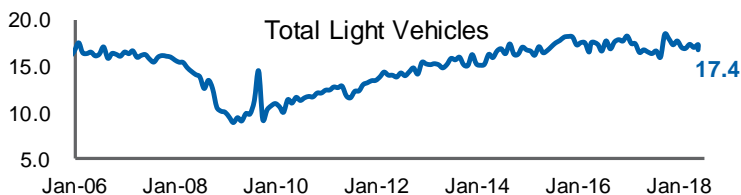
	7-6-18	1 Year
<b>NA Autos</b>	7.2x	0.9x
<b>EUR Autos</b>	5.8x	(0.6x)
<b>ASIA Autos</b>	6.3x	(0.0x)
<b>Heavy Duty</b>	9.3x	(1.4x)

\*Multiples use LTM EBITDA

\*Source: Capital IQ



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



## Historical Gas Prices (\$ per gallon)



# The Motor Weekly® Index

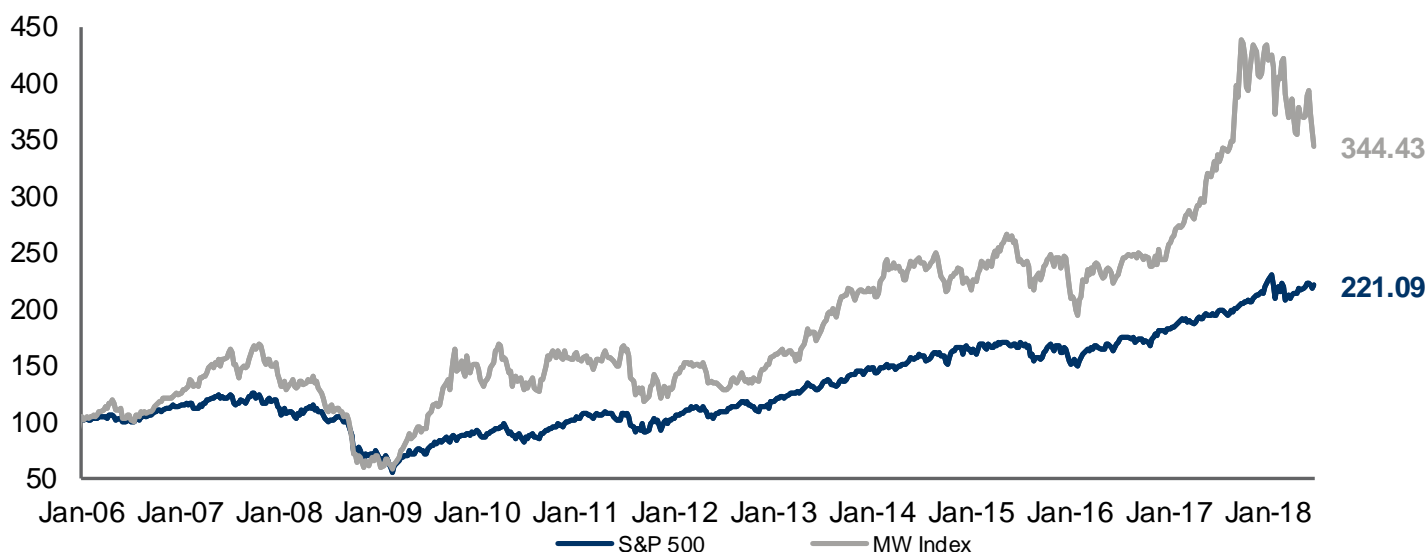
## The Motor Weekly® Index Summary

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

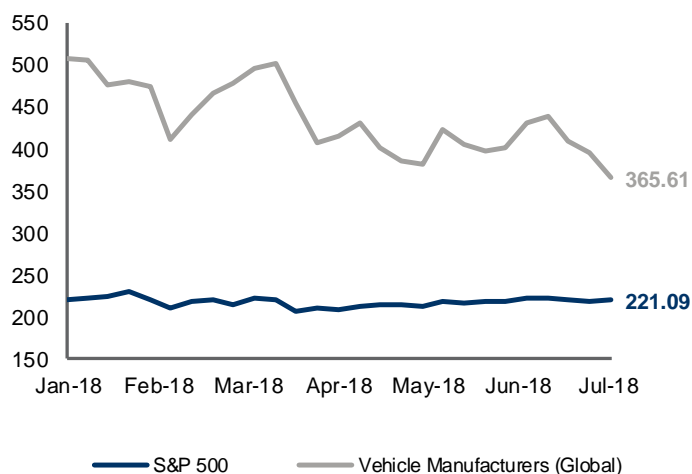
## The Motor Weekly® Index

Indexed as of January 2006



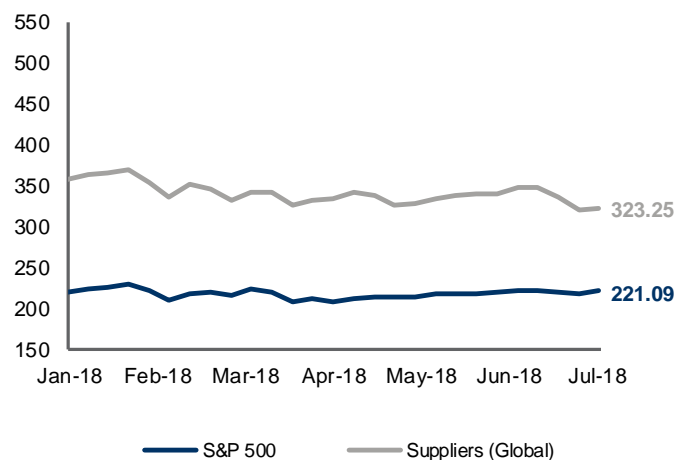
## Manufacturers' Index (M-Index)

Last Six Months



## Suppliers' Index (S-Index)

Last Six Months

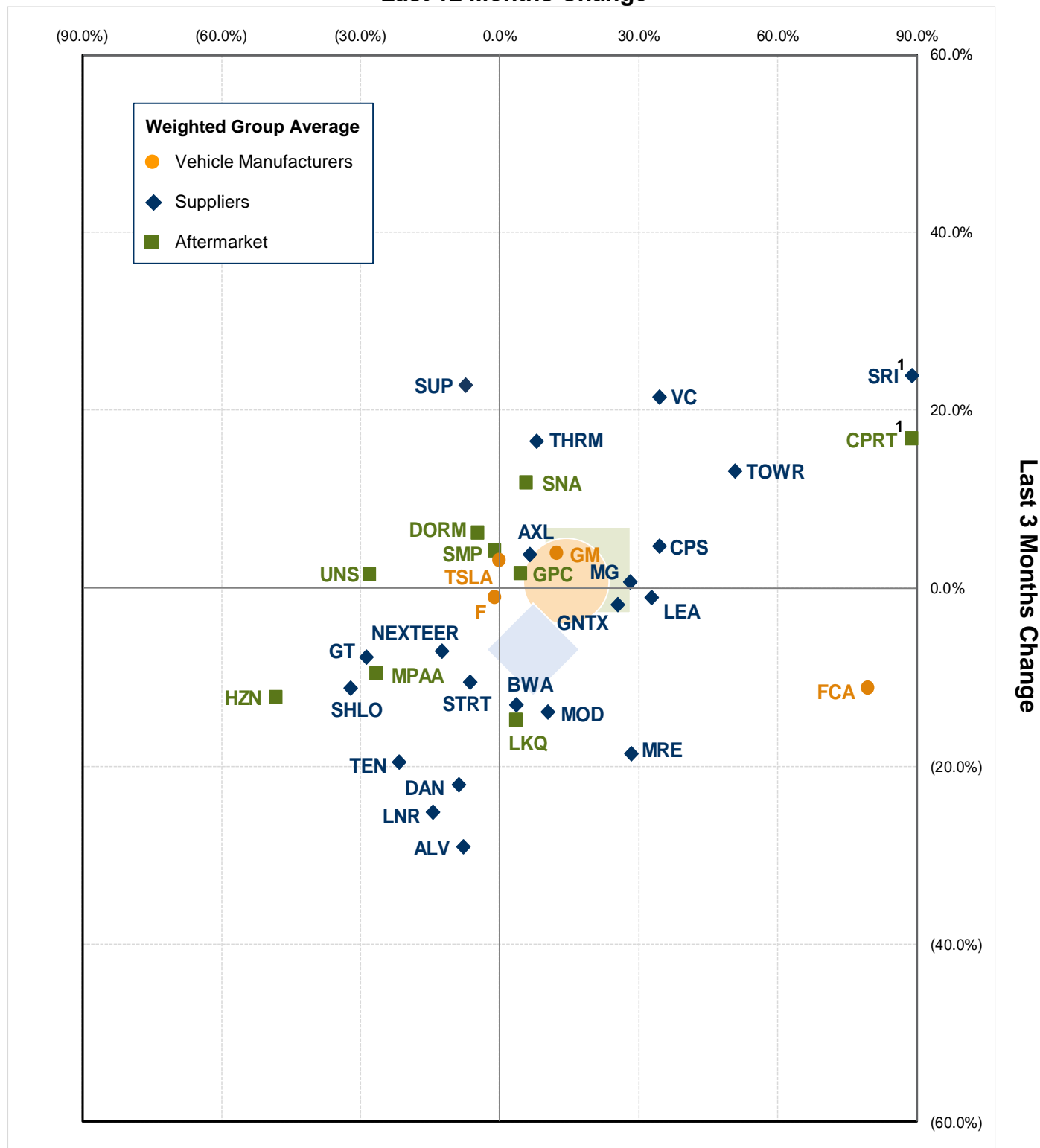


## Recent News

- July 7 (Automotive News)** – New light-vehicle sales rose 1.9 percent to 8,617,655 in the first half — a pleasant surprise given those not-so-great expectations we began the year with. Still, most analysts project U.S. sales will end 2018 below 17 million for the first time since 2014, given rising interest rates. It seems the 5.2 percent jump in June didn't change those analytical minds. Whatever, a few records are still likely to fall in 2018 — see Jeep, Ford F series, Audi, Subaru and overall crossover sales. Here are a few highlights from a darn respectable first half. Crossovers catapult past cars — They call it a truck boom, but it's really about the crossovers, of course. SUVs, pickups and vans combined rose 5.8 percent in the first half, while crossovers soared 14 percent to 3,249,455 — 38 percent of the market and almost 500,000 units more than car sales. In the first half of 2017, cars outsold crossovers 3,123,262 to 2,862,335. Can Jeep Climb to a million — That's a big mountain, but sales topped 495,000 in the first half, or 25,000 more than the brand has sold in the first or second half of any year. So, a million Jeep sales in a single year seems doable sooner (as in 2018) rather than later. Not all cars are clunkers — There's one car segment that eked out a year-on-year gain in the first half — large luxury vehicles, up 1.5 percent. Big drivers in this contrarian category? Cadillac XTS (+16%), Mercedes-Benz S class (+11%), Volvo 90 (+37%) and Lexus LS (+136%). We have the luxury of a luxury car race again — In the premium wars, Mercedes-Benz has been in command for the past couple of years. But that fine old duel with BMW is heating up again. Bimmer outsold its German rival in June, 29,407 to 26,191, pulling within 6,000 units for the year. This time in 2017, Mercedes had nearly a 13,000-unit lead. Crowded supertankers — Imports from Japan rose 9.1 percent from January to June, surpassing 1 million first-half sales of made-in-Japan vehicles for the first time since 2008. Big prices for big trucks — Kelley Blue Book says average transaction prices for full-size models in June rose 5 percent to just over \$49,000, behind new models and a richer trim mix. The F series' record-setting pace — For the country's best-selling vehicle, these are the new good old days. With first-half sales of 451,138, the Ford F series is outpacing the first half of 2004, when it sold a record 939,511 pickups. Who needs cars? Not FCA — Retail sales for FCA US rose to 155,208 in June, the highest level it's been at since 2004. Imagine if the company still had a viable car business. Audi's never-ending story — The brand's industry-best streak of year-over-year monthly sales increases has extended to 104 months. June deliveries rose 0.3 percent (hey, that's not much) to 19,471 on the strength of its A4 sedan and the Q5 and Q7 crossovers. The Jetta brand is now the Tiguan brand — The long-wheelbase Tiguan, introduced last year, has accounted for more than 25 percent of Volkswagen's total sales through the first half of the year. Hyundai holds on — Through June, Subaru came within 5,000 units of outselling the Hyundai brand in the U.S. If Subaru comes out on top this year, it will be the 11th brand it has passed in the last 11 years. Still, Hyundai was up 20 percent in June and outsold Subaru for the month — so this is not a done deal.
- July 6 (Automotive News)** – Companies seeking product exclusions from tariffs on Chinese goods imported into the United States will get 90 days to file such requests, until Oct. 9, the U.S. Trade Representative's office said Friday. Just hours after it activated 25 percent tariffs on some \$34 billion worth of Chinese imports, including auto parts, the U.S. Trade Representative said any exclusions granted would last a year and be retroactive to Friday. "In making its determination on each request, USTR may consider whether a product is available from a source outside of China, whether the additional duties would cause severe economic harm to the requestor or other U.S. interests and whether the particular product is strategically important or related to Chinese industrial programs, including 'Made in China 2025,'" the U.S. Trade Representative said. Once a request is filed and posted on [www.regulations.gov](http://www.regulations.gov), public responses will be collected for 14 days, with an additional seven days for rebuttals. "Because exclusions will be made on a product basis, a particular exclusion will apply to all imports of the product, regardless of whether the importer filed a request," the U.S. Trade Representative said. The tariffs were activated on a list of 818 product categories, including cars and light trucks, computer disk drives, pump and valve parts and light-emitting diodes under the Trump administration's "Section 301" investigation into China's intellectual property and technology transfer practices and high-technology industrial subsidy programs.
- July 3 (Automotive News)** – U.S. light-vehicle deliveries, boosted by healthy deals, America's surging appetite for light trucks and an extra weekend of sales, rose 5.2 percent in June as the auto industry closed out the first half of 2018 on a high. The SAAR for June came in at 17.47 million, up sharply from June 2017 and May.

# North American Equity Performance

## Last 12 Months Change



# North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/6/2018	% 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 2018	
<u>Vehicle Manufacturers</u>										
Tesla, Inc.	TSLA	\$ 308.90	79.3%	\$ 52,449	\$ 63,624	NM	NM	NM	NM	(9.9%)
General Motors Company	GM	39.16	83.7%	55,194	58,199	14.9%	4.6x	NM	2.7x	(0.6%)
Fiat Chrysler Automobiles N.V.	FCA	19.93	83.9%	30,903	36,187	10.4%	1.4x	6.5x	2.6x	4.6%
Ford Motor Company	F	11.06	82.0%	44,074	32,917	8.1%	1.2x	5.7x	2.5x	(0.1%)
					Mean	11.2%	2.4x	6.1x	2.6x	2.7x
<u>High Multiple Suppliers</u>										
Aptiv PLC	APTIV	\$ 94.26	89.8%	\$ 24,957	\$ 28,066	16.2%	1.9x	19.0x	12.9x	2.9%
BorgWarner Inc.	BWA	44.59	76.6%	9,368	11,389	16.6%	1.4x	19.8x	6.7x	3.3%
Autoliv, Inc.	ALV	104.12	65.0%	9,070	9,821	12.2%	1.1x	22.2x	7.6x	27.0%
Adient plc	ADNT	50.04	57.9%	4,672	8,362	9.4%	2.3x	29.1x	8.3x	1.7%
Gentex Corporation	GNTX	23.26	91.5%	6,370	5,743	34.3%	0.1x	15.7x	9.3x	1.0%
Visteon Corporation	VC	136.27	96.9%	4,026	3,994	9.3%	1.3x	24.2x	13.6x	5.4%
Gentherm Incorporated	THRM	40.80	98.7%	1,501	1,540	13.2%	0.8x	65.8x	11.7x	3.8%
Stoneridge, Inc.	SRI	35.71	94.7%	1,017	1,082	11.5%	1.3x	20.9x	11.1x	1.6%
					Mean	15.3%	1.3x	27.1x	10.2x	8.8x
<u>Mid Multiple Suppliers</u>										
Magna International Inc.	MG	\$ 59.00	88.6%	\$ 20,719	\$ 24,026	10.4%	0.8x	9.5x	5.7x	1.5%
Lear Corporation	LEA	187.39	90.8%	12,428	13,447	10.4%	0.9x	9.7x	6.1x	0.9%
Goodyear Tire & Rubber Co.	GT	23.80	65.2%	5,708	11,355	13.2%	3.1x	23.3x	5.5x	2.2%
American Axle & Mfg.	AXL	16.41	81.0%	1,832	5,511	16.8%	3.4x	5.4x	4.6x	5.5%
Delphi Technologies PLC	GT	42.97	71.2%	3,815	5,192	16.4%	1.9x	13.6x	6.4x	(5.5%)
Dana Incorporated	DAN	20.38	57.8%	2,965	4,626	10.8%	2.4x	21.8x	5.6x	0.9%
Linamar Corporation	LNR	42.02	68.2%	2,746	4,398	15.7%	2.5x	6.4x	5.3x	(4.4%)
Tenneco Inc.	TEN	44.69	68.1%	2,298	3,604	7.6%	2.0x	11.3x	5.0x	1.7%
Nexteer Automotive Group	1316	1.40	53.9%	3,511	3,440	14.1%	0.9x	10.0x	6.3x	(5.2%)
Cooper-Standard Holdings Inc.	CPS	132.54	93.3%	2,394	2,763	12.4%	1.7x	16.4x	6.0x	1.4%
Modine Manufacturing Company	MOD	17.95	69.7%	907	1,349	9.1%	2.5x	41.3x	7.0x	(1.6%)
Martinrea International Inc.	MRE	10.14	75.8%	880	1,336	11.3%	1.6x	6.6x	4.2x	(5.4%)
Superior Industries	SUP	17.70	83.6%	443	1,313	12.0%	4.3x	NM	8.3x	(1.1%)
Tower International, Inc.	TOWR	32.50	94.1%	669	984	10.1%	1.8x	14.2x	4.7x	2.2%
Shiloh Industries, Inc.	SHLO	8.69	69.1%	203	443	6.6%	3.6x	32.1x	6.3x	(0.1%)
STRATTEC Security Corp.	STRT	31.60	64.2%	115	178	6.0%	1.9x	11.6x	6.9x	3.4%
					Mean	11.4%	2.2x	15.6x	5.9x	5.2x
					Mean	12.6%	2.0x	18.5x	6.8x	6.0x
					Median	11.5%	1.8x	15.7x	6.3x	5.8x
										Avg. Δ (0.84%)

# North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/6/2018	% 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	\$ 282.95	97.5%	\$ 23,177	\$ 26,331	21.9%	1.6x	21.0x	13.2x	12.8x	3.4%
AutoZone, Inc.	AZO	681.86	85.5%	18,026	22,735	20.3%	2.2x	13.9x	10.0x	9.3x	1.6%
Genuine Parts Company	GPC	90.74	84.2%	13,315	16,356	7.5%	2.6x	21.1x	12.8x	11.2x	(1.1%)
Advance Auto Parts, Inc.	AAP	137.17	95.6%	10,155	10,560	9.9%	1.1x	20.2x	11.4x	11.0x	1.1%
Snap-on Incorporated	SNA	163.36	88.1%	9,245	10,258	25.1%	1.1x	16.4x	10.1x	9.6x	1.6%
Uni-Select Inc.	UNS	16.27	70.0%	686	1,148	7.5%	4.1x	15.6x	9.7x	8.7x	2.3%
U.S. Auto Parts Network, Inc.	PRTS	1.54	48.9%	54	54	3.8%	0.8x	2.5x	4.7x	4.0x	2.7%
Mean						13.7%	1.9x	15.8x	10.3x	9.5x	
Aftermarket Suppliers											
Goodyear Tire & Rubber Co.	GT	\$ 23.80	65.2%	\$ 5,708	\$ 11,355	13.2%	3.1x	23.3x	5.5x	4.8x	2.2%
Axalta Coating Systems Ltd.	AXTA	30.68	80.3%	7,525	10,987	19.0%	4.6x	NM	12.7x	11.3x	1.2%
Dorman Products, Inc.	DORM	71.61	85.8%	2,385	2,310	21.7%	0.0x	22.3x	11.7x	11.2x	4.8%
Cooper Tire & Rubber Company	CTB	27.75	68.1%	1,403	1,591	13.9%	0.9x	19.8x	4.1x	4.9x	5.5%
Standard Motor Products, Inc.	SMP	50.38	92.1%	1,133	1,202	12.6%	0.7x	38.6x	8.7x	10.7x	4.2%
Horizon Global Corporation	HZN	7.07	36.7%	177	468	6.1%	5.8x	NM	8.5x	6.0x	18.6%
Motorcar Parts of America, Inc.	MPAA	19.80	65.6%	374	434	14.7%	1.2x	23.6x	6.9x	5.7x	5.8%
Mean						14.5%	2.3x	25.5x	8.3x	7.8x	
Collision											
Copart, Inc.	CPRT	\$ 58.01	96.0%	\$ 13,474	\$ 13,671	NM	0.8x	40.8x	20.8x	19.2x	2.6%
LKQ Corporation	LKQ	32.53	74.2%	10,075	13,232	10.9%	3.0x	18.3x	12.0x	11.1x	2.0%
KAR Auction Services, Inc.	KAR	56.11	98.9%	7,573	11,277	24.0%	4.9x	21.4x	13.6x	12.4x	2.4%
Boyd Group Income Fund	BYD	91.51	97.5%	1,818	1,982	8.6%	2.0x	40.9x	18.4x	14.4x	2.7%
Mean						14.5%	2.7x	30.4x	16.2x	14.3x	
Dealerships											
CarMax Inc.	KMX	\$ 76.41	93.6%	\$ 13,491	\$ 26,669	7.5%	9.7x	20.4x	19.9x	19.1x	4.9%
AutoNation, Inc.	AN	49.73	80.2%	4,518	10,843	4.4%	6.9x	11.2x	11.4x	11.3x	2.4%
Penske Automotive Group, Inc.	PAG	49.60	90.5%	4,215	10,182	3.3%	8.4x	6.9x	14.4x	13.3x	5.9%
Lithia Motors, Inc.	LAD	97.33	76.0%	2,428	5,687	4.7%	6.3x	10.0x	12.0x	11.5x	2.9%
Group 1 Automotive, Inc.	GPI	70.14	83.0%	1,418	4,346	3.8%	6.9x	7.0x	10.2x	11.7x	11.3%
Sonic Automotive, Inc.	SAH	21.20	89.8%	905	3,434	3.2%	8.0x	10.1x	10.8x	11.5x	2.9%
Asbury Automotive Group, Inc.	ABG	70.45	92.1%	1,453	3,202	5.1%	5.1x	10.6x	9.7x	10.3x	2.8%
AutoCanada Inc.	ACQ	12.60	63.2%	345	1,059	3.9%	8.0x	7.5x	10.9x	11.4x	(2.5%)
Mean						4.5%	7.4x	10.5x	12.4x	12.5x	
Mean						11.1%	3.8x	18.5x	11.3x	10.7x	Avg. Δ
Median						8.6%	3.0x	19.1x	11.2x	11.2x	3.47%

# European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/6/2018	% 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	2018	
<u>Vehicle Manufacturers</u>											
Volkswagen Aktiengesellschaft	VOW	\$ 173.69	76.8%	\$ 85,807	\$ 246,095	10.8%	6.5x	6.3x	7.9x	6.3x	4.7%
Daimler AG	DAI	68.23	75.9%	72,999	197,345	10.6%	7.4x	5.8x	9.1x	8.6x	6.1%
BMW AG	BMW	94.43	82.8%	61,356	155,234	13.6%	7.1x	5.8x	9.5x	9.2x	4.0%
Renault SA	RNO	87.53	73.9%	23,506	65,100	10.2%	8.4x	3.9x	9.0x	8.2x	3.0%
Fiat Chrysler Automobiles N.V.	FCA	19.93	83.9%	30,903	36,187	10.4%	1.4x	6.5x	2.6x	2.2x	4.6%
Peugeot S.A.	UG	24.28	94.9%	21,692	19,129	8.9%	1.3x	9.9x	2.7x	2.4x	6.4%
					Mean	10.8%	5.4x	6.4x	6.8x	6.1x	
<u>Suppliers</u>											
Continental AG	CON	\$ 232.84	77.2%	\$ 46,569	\$ 49,274	13.0%	0.8x	12.7x	7.0x	5.9x	1.5%
Michelin SCA	ML	122.44	79.6%	21,960	23,066	18.1%	0.7x	10.9x	4.8x	4.6x	0.6%
Valeo SA	FR	56.03	71.7%	13,365	16,397	11.1%	2.1x	12.7x	6.6x	5.4x	2.6%
Faurecia S.A.	EO	70.82	78.3%	9,718	10,580	7.9%	1.3x	13.3x	5.5x	4.4x	(0.7%)
Autoliv, Inc.	ALV	104.12	65.0%	9,070	9,821	12.2%	1.1x	22.2x	7.6x	7.2x	(27.3%)
Plastic Omnium SA	POM	43.29	87.2%	6,360	7,221	11.4%	2.2x	12.6x	7.8x	6.2x	2.5%
Brembo S.p.A.	BRE	13.53	78.0%	4,400	4,758	18.0%	1.1x	13.6x	8.5x	8.0x	0.1%
LEONI AG	LEO	49.41	63.5%	1,614	2,187	6.8%	1.8x	8.6x	5.2x	4.8x	(3.5%)
ElringKlinger AG	ZIL2	13.13	57.3%	832	1,609	11.8%	3.4x	9.6x	6.7x	6.1x	1.9%
Grammer AG	GMM	70.89	88.5%	870	1,019	6.5%	2.0x	23.2x	7.1x	6.1x	1.9%
Kongsberg Automotive ASA	KOA	1.18	79.3%	524	809	6.9%	3.7x	NM	9.0x	5.6x	2.4%
Sogefi S.p.A.	SO	3.13	50.2%	367	688	9.5%	2.2x	NM	3.5x	2.9x	3.6%
Polytec Holding AG	PYT	15.05	56.6%	331	441	12.7%	1.6x	7.2x	4.2x	4.4x	5.5%
					Mean	11.2%	1.9x	13.9x	6.4x	5.5x	
					Mean	11.1%	3.0x	10.9x	6.5x	5.7x	Avg. Δ
					Median	10.8%	2.0x	9.9x	7.0x	5.9x	0.90%



Company	Ticker	Price as of 7/6/2018	% 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	2018	
Vehicle Manufacturers												
Toyota Motor Corporation	7203	\$ 64.86	91.7%	\$ 187,602	\$ 326,615	14.1%	4.7x	8.3x	8.4x	9.7x		0.3%
Nissan Motor Co., Ltd.	7201	9.52	87.8%	37,236	99,698	8.1%	8.0x	5.3x	11.0x	11.8x	(2.1%)	
Honda Motor Co., Ltd.	7267	29.23	77.8%	51,625	93,553	9.1%	4.8x	5.3x	7.1x	7.7x	(0.4%)	
Hyundai Motor Company	A005380	110.76	73.7%	22,932	67,244	8.0%	9.2x	9.8x	9.4x	9.7x	(1.8%)	
BYD Company Limited	1211	6.08	57.0%	18,127	27,122	12.1%	4.5x	NM	12.9x	11.5x		0.3%
Suzuki Motor Corporation	7269	55.55	90.1%	24,538	23,889	14.0%	1.1x	12.5x	4.8x	4.9x		0.6%
Geely Automobile Holdings Ltd.	175	2.46	64.8%	22,076	20,275	12.6%	0.1x	13.8x	11.3x	7.5x	(5.2%)	
Mahindra & Mahindra Limited	500520	13.45	99.2%	14,229	20,080	12.4%	4.6x	12.7x	10.3x	19.0x		2.7%
Yamaha Motor Co., Ltd.	7272	25.18	70.7%	8,795	11,290	11.8%	1.8x	9.1x	6.0x	6.0x		0.2%
Isuzu Motors Limited	7202	12.51	69.0%	9,853	10,756	11.4%	1.2x	9.9x	4.8x	4.9x	(5.8%)	
Kia Motors Corporation	A000270	27.85	82.0%	11,143	9,666	4.6%	3.4x	18.7x	4.1x	3.1x		0.4%
Dongfeng Motor Group Co.	489	1.04	71.2%	8,958	7,130	0.2%	NM	4.1x	NM	14.6x	(1.7%)	
Mitsubishi Motors Co.	7211	7.84	91.9%	11,679	6,891	6.9%	0.2x	11.5x	4.9x	4.5x	(1.6%)	
Mazda Motor Corporation	7261	12.01	74.3%	7,562	6,739	6.7%	2.1x	7.0x	3.1x	3.7x	(2.1%)	
Faw Car Co., Ltd.	000800	1.06	46.8%	1,732	1,485	NM	0.0x	63.3x	NM	8.9x	(5.8%)	
Mean						9.4%	3.3x	13.7x	7.5x	8.5x		
Suppliers												
DENSO Corporation	6902	\$ 47.15	72.1%	\$ 36,760	\$ 35,551	13.2%	0.7x	12.2x	5.6x	5.7x	(3.4%)	
Bridgestone Corporation	A012330	37.06	73.0%	27,857	27,607	17.1%	0.8x	10.2x	4.7x	4.7x	(5.2%)	
Aisin Seiki Co., Ltd.	7259	44.87	72.4%	12,093	17,662	12.0%	1.1x	9.7x	4.0x	4.0x	(1.5%)	
AGC Inc.	5201	38.58	83.7%	8,594	14,088	17.6%	2.4x	12.7x	5.7x	5.7x	(0.9%)	
Hyundai Mobis Co.,Ltd	5108	184.29	72.6%	17,564	12,015	7.3%	1.2x	14.5x	5.1x	4.4x	(3.3%)	
Koito Manufacturing Co., Ltd.	7276	63.93	84.2%	10,276	8,490	16.0%	0.2x	13.1x	6.6x	6.6x	(3.2%)	
NSK Ltd.	6471	10.30	59.3%	5,442	6,742	13.7%	1.8x	8.4x	5.1x	4.9x	(0.2%)	
JTEKT Corporation	6473	13.51	70.6%	4,634	6,264	9.9%	1.9x	9.9x	4.7x	4.6x	(0.7%)	
Stanley Electric Co., Ltd.	6923	32.83	75.9%	5,388	4,658	19.7%	0.2x	16.0x	5.7x	5.6x	(3.7%)	
NTN Corporation	6472	4.09	76.1%	2,174	4,424	10.4%	4.2x	11.3x	6.1x	6.0x	(0.1%)	
Toyoda Gosei Co., Ltd.	7282	24.26	87.8%	3,140	3,404	10.6%	1.3x	15.7x	4.2x	4.7x	(4.3%)	
Toyota Boshoku Corporation	3116	17.92	77.8%	3,328	2,955	7.6%	1.0x	8.3x	2.9x	3.1x	(2.6%)	
NHK Spring Co., Ltd.	5991	9.37	76.5%	2,222	1,979	9.0%	0.9x	12.0x	3.5x	3.6x	(0.5%)	
TS TECH Co., Ltd.	7313	40.16	85.1%	2,731	1,914	11.4%	0.1x	9.6x</				



# Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/6/2018	% 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	\$ 68.23	75.9%	\$ 72,999	\$ 197,345	10.5%	7.3x	5.8x	9.5x	7.8x	<div><div></div></div> 6.1%
AB Volvo (publ)	VOLV-B	16.30	83.0%	33,089	44,195	10.4%	3.7x	12.9x	10.4x	7.5x	<div><div></div></div> 2.0%
PACCAR Inc	PCAR	60.91	76.4%	21,429	27,195	13.7%	3.4x	12.8x	10.2x	10.7x	<div><div></div></div> (1.7%)
MAN SE	MAN	112.39	98.1%	16,524	19,213	5.5%	4.0x	44.2x	20.4x	10.6x	<div><div></div></div> (0.4%)
Isuzu Motors Limited	7202	12.51	69.0%	9,853	10,756	11.0%	1.2x	10.2x	5.3x	4.7x	<div><div></div></div> (5.8%)
Navistar International Corporation	NAV	43.69	91.5%	4,315	8,570	6.4%	9.0x	NM	15.1x	10.8x	<div><div></div></div> 7.3%
						Mean	9.6%	4.8x	17.2x	11.8x	8.7x
Off-Highway, Specialty Vehicles and Trailers											
Caterpillar Inc.	CAT	\$ 135.41	78.2%	\$ 80,962	\$ 109,312	19.6%	3.7x	36.6x	11.5x	9.6x	<div><div></div></div> (0.2%)
Deere & Company	DE	139.98	79.9%	45,393	84,236	16.3%	7.8x	25.1x	15.7x	16.0x	<div><div></div></div> 0.1%
Oshkosh Corporation	OSK	70.94	70.8%	5,244	5,783	9.8%	1.1x	13.8x	7.9x	7.8x	<div><div></div></div> 0.9%
Thor Industries, Inc.	THO	99.09	61.4%	5,222	5,155	9.3%	0.1x	11.4x	6.6x	7.2x	<div><div></div></div> 1.7%
Winnebago Industries, Inc.	WGO	42.00	71.6%	1,324	1,537	9.1%	1.4x	13.7x	8.7x	8.4x	<div><div></div></div> 3.4%
Wabash National Corporation	WNC	19.46	73.3%	1,129	1,519	9.0%	3.2x	10.7x	8.9x	6.6x	<div><div></div></div> 4.3%
Blue Bird Corporation	BLBD	22.80	91.2%	616	793	5.4%	2.7x	31.2x	14.4x	9.7x	<div><div></div></div> 2.0%
Spartan Motors, Inc.	SPAR	15.35	78.9%	542	530	4.4%	0.6x	25.5x	16.7x	13.2x	<div><div></div></div> 1.7%
						Mean	10.4%	2.6x	18.8x	11.3x	9.8x
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 76.02	84.6%	\$ 33,244	\$ 40,371	17.0%	2.2x	11.1x	11.4x	10.4x	<div><div></div></div> 1.7%
Ingersoll-Rand Plc	IR	89.87	92.0%	22,285	25,520	14.4%	2.1x	17.6x	12.2x	11.0x	<div><div></div></div> 0.2%
Cummins Inc.	CMI	131.40	67.7%	21,585	23,377	12.0%	0.9x	23.6x	9.1x	6.5x	<div><div></div></div> (1.2%)
Westinghouse Air Brake Technologie	WAB	100.10	96.1%	9,639	11,329	13.8%	3.5x	34.9x	20.4x	16.9x	<div><div></div></div> 1.5%
Allison Transmission Holdings, Inc.	ALSN	40.41	88.4%	5,553	7,902	38.3%	2.7x	10.3x	8.5x	7.9x	<div><div></div></div> (0.2%)
WABCO Holdings Inc.	WBC	116.16	71.6%	6,226	6,529	16.0%	2.5x	14.7x	11.4x	9.7x	<div><div></div></div> (0.7%)
Dana Incorporated	DAN	20.38	57.8%	2,965	4,626	10.8%	2.4x	21.8x	5.6x	4.7x	<div><div></div></div> 0.9%
Meritor, Inc.	MTOR	21.85	74.0%	1,920	2,657	10.3%	2.1x	6.4x	6.8x	5.7x	<div><div></div></div> 6.2%
LCI Industries	LCII	94.55	71.2%	2,384	2,605	11.9%	0.8x	17.5x	9.5x	8.5x	<div><div></div></div> 4.9%
Douglas Dynamics, Inc.	PLOW	48.40	98.1%	1,099	1,369	18.3%	3.2x	19.7x	15.4x	13.8x	<div><div></div></div> 0.8%
Modine Manufacturing Company	MOD	17.95	69.7%	907	1,349	9.1%	2.5x	41.3x	7.0x	6.4x	<div><div></div></div> (1.6%)
Stoneridge, Inc.	SRI	35.71	94.7%	1,017	1,082	11.5%	1.3x	20.9x	11.1x	9.6x	<div><div></div></div> 1.6%
SAF-Holland S.A.	DB:SFQ	15.78	67.0%	716	886	8.9%	4.4x	16.2x	7.1x	6.4x	<div><div></div></div> 5.0%
Haldex AB (publ)	HLDX	10.09	77.5%	446	483	9.3%	1.1x	35.9x	9.5x	8.4x	<div><div></div></div> 1.6%
Commercial Vehicle Group, Inc.	CVGI	7.55	54.3%	234	370	7.3%	3.0x	30.7x	6.3x	4.5x	<div><div></div></div> 2.9%
						Mean	13.9%	2.3x	21.5x	10.1x	8.7x
						Mean	12.0%	2.9x	20.6x	10.8x	9.0x
						Median	10.5%	2.5x	17.6x	9.5x	8.4x
										Avg. Δ 1.17%	

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