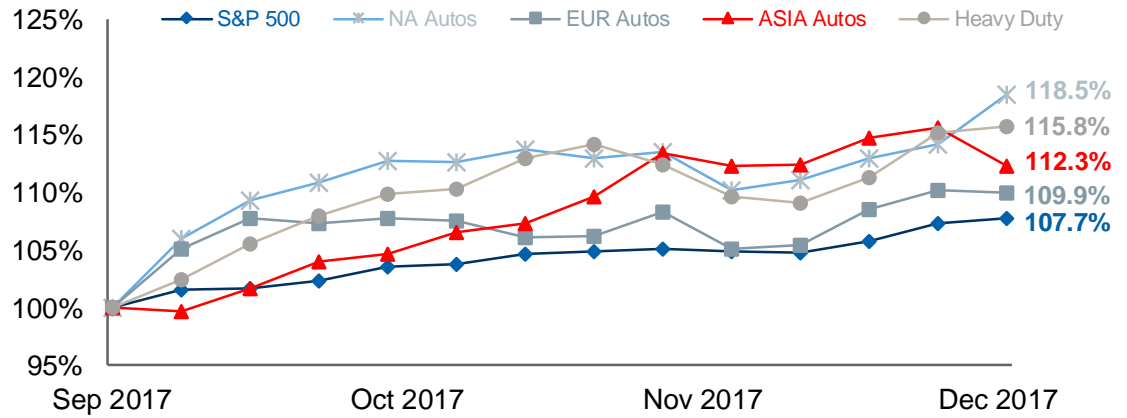


3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	0.35%	7.72%
NA Autos	3.74%	18.50%
EUR Autos	(0.20%)	9.93%
ASIA Autos	(2.95%)	12.27%
Heavy Duty	0.47%	15.76%

*Represents market-weighted index
*Source: Capital IQ

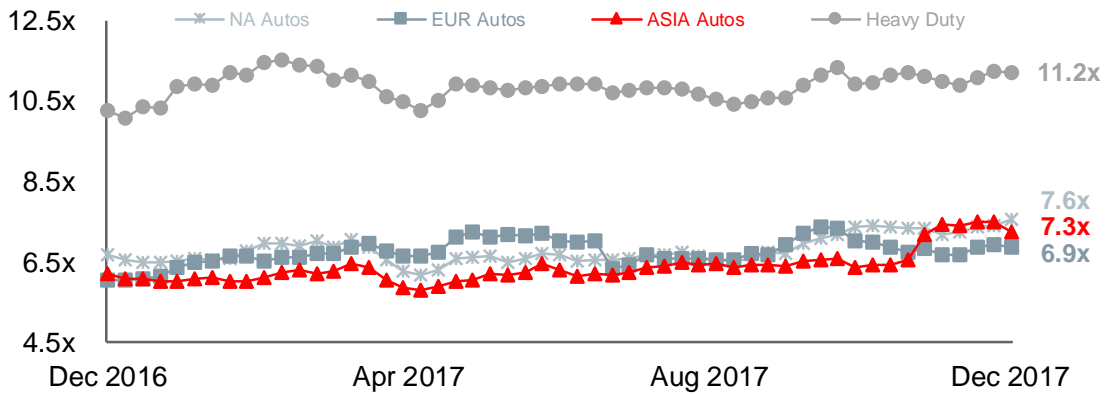


LTM Trading Multiples (EV / LTM EBITDA)

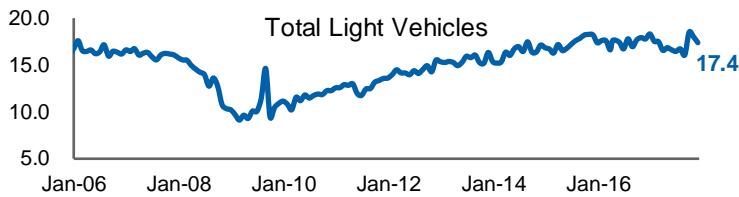
SUPPLIER TRADING MULTIPLES

	12-8-17	1 Year
NA Autos	7.6x	0.9x
EUR Autos	6.9x	0.8x
ASIA Autos	7.3x	1.0x
Heavy Duty	11.2x	0.9x

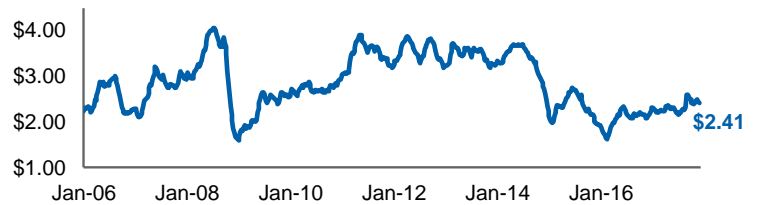
*Multiples use LTM EBITDA
*Source: Capital IQ



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



Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

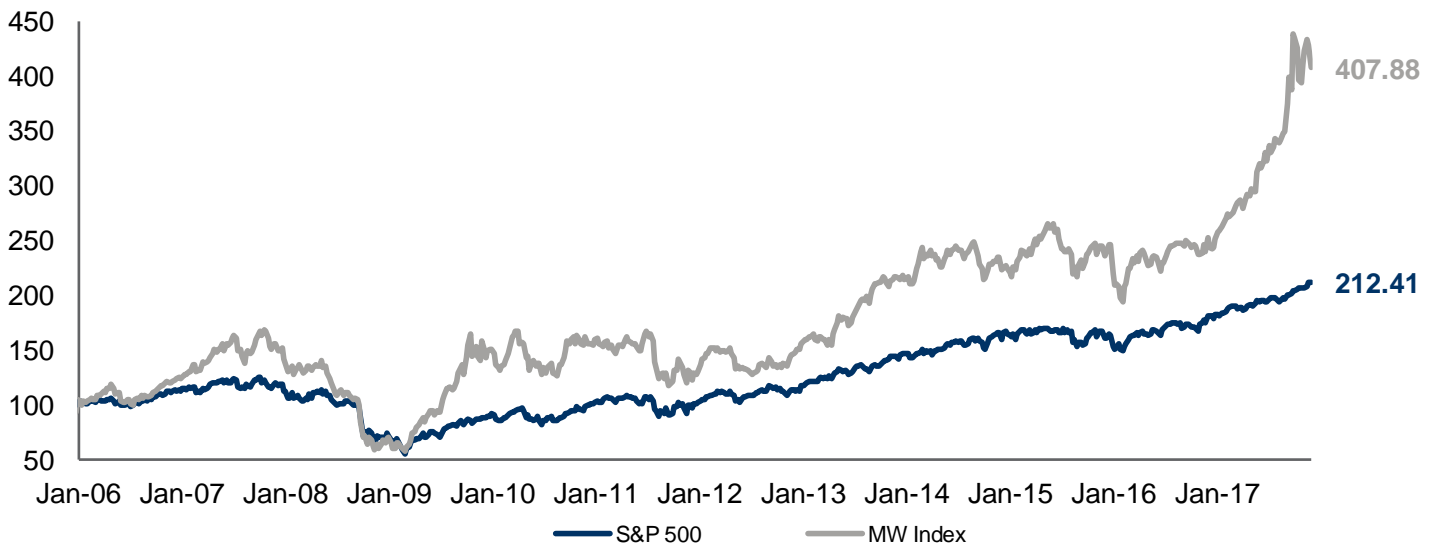
The Motor Weekly® Index Summary

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

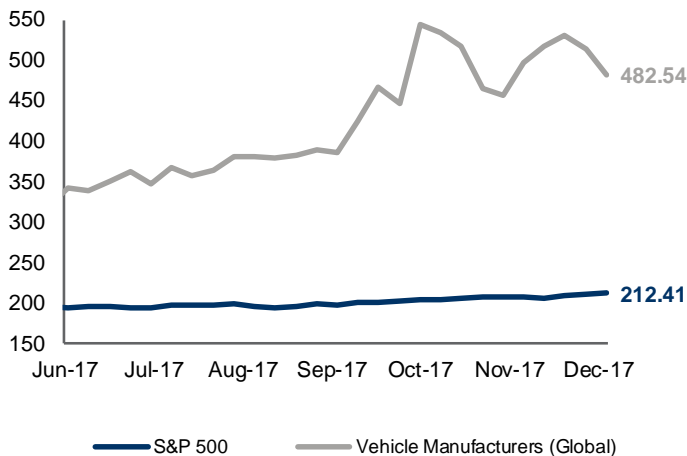
The Motor Weekly® Index

Indexed as of January 2006



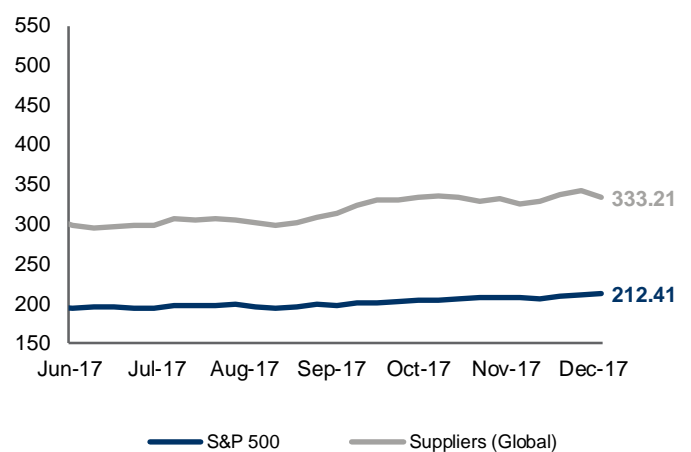
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

Last Six Months

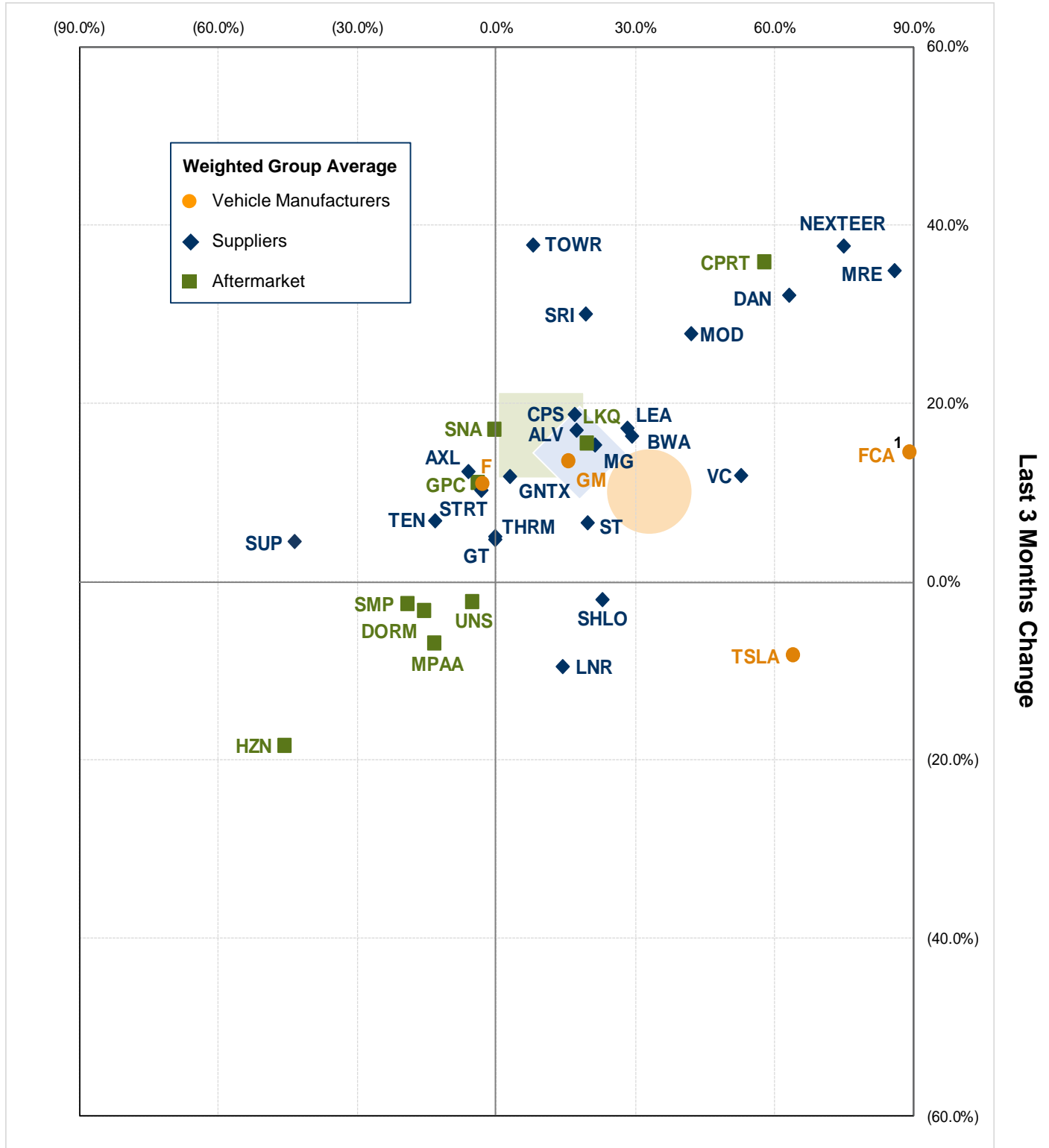


Recent News

- December 11 (Automotive News)** – General Motors has reaped financial benefits and learnings from its \$500 million investment in the ride-hailing company Lyft Inc.; however, the long-term parameters of the relationship between the two remain uncertain. GM President Dan Ammann, a Lyft board member who was instrumental in putting together the investment, says the automaker has not yet "fully defined" the paths to plans it announced last month to launch commercial autonomous vehicles at scale beginning in 2019, including what role Lyft would play. "What we've said is, we will have probably some combination of our own full capability on the one hand, potentially supplemented with some partnerships on the other," he told Automotive News last week. Based on the outcome of a recent funding round for Lyft, Ammann figured, GM has gotten a roughly 50 percent return on its \$500 million investment, which was announced in January 2016. When the deal was struck, GM and Lyft cast it as a "long-term strategic alliance to create an integrated network of on-demand autonomous vehicles in the U.S." But the relationship between the two has grown increasingly complicated as each company has pursued other partnerships with overlapping business lines. Lyft is increasingly partnering with and being funded by companies that rival GM, such as Ford Motor Co. and an investment unit of Google parent company Alphabet Inc., which is also a partner with Fiat Chrysler Automobiles through its self-driving-car unit, Waymo. Lyft's partnership with Ford was announced in September. It involves Lyft deploying Ford self-driving vehicles into ride-hailing fleets in large numbers by 2021. Ford sees the alliance as a pillar of its strategy to commercialize self-driving technology. GM, meanwhile, has announced several initiatives that could assist but also compete against Lyft, including the acquisition of Cruise Automation as an autonomous vehicle development company, the plans announced with Cruise last month to deploy self-driving taxis in cities by 2019, the launch of the Maven brand for short-term car rentals and other mobility ventures and a brief partnership between Maven and Uber, Lyft's chief competitor. Both Lyft and GM have contended that the tie-up was never an exclusive deal. GM hasn't made any additional investments in Lyft, a company spokesman confirmed. Ammann said GM benefits considerably from having the engineering and manufacturing resources in-house to pursue its ambitions in electrified and autonomous vehicles, but partnerships such as the Lyft deal and others have given it further insights into the emerging service side of the business.
- December 4 (Reuters)** – Delphi Automotive Plc, which is changing its name to Aptiv Inc, wants to cut the cost of self-driving cars by more than 90 percent to around \$5,000 by 2025, according to Chief Executive Officer Kevin Clark. Aptiv, which starts trading on Tuesday under the stock symbol APTV on the New York Stock Exchange, also wants to help automakers rethink the way vehicles are engineered and built and make money on the data generated by autonomous electric vehicles. A spinout, Delphi Technologies, will continue to trade under the symbol DLPH on the New York Stock Exchange and will focus on traditional engine components. Aptiv will concentrate on self-driving and other technologies. The changes are effective after the exchange closes on Monday. While current estimates for the cost of a self-driving hardware and software package range from \$70,000 to \$150,000, "the cost of that autonomous driving stack by 2025 will come down to about \$5,000 because of technology developments and (higher) volume," Clark said in an interview. One of the biggest opportunities for cutting costs, Clark said, will come as automakers, working with companies such as Delphi/Aptiv, begin to re-engineer their basic vehicle platforms specifically to accommodate electric motors, batteries and self-driving sensors. "We're working now with our customers to optimize" existing platforms, Clark said, and redesign future vehicle platforms that will have fewer components, but much more software, better communications capability and advanced safety systems. "Looking five to 10 years out, given the amount of software going into the car, the complexity of (self-driving) systems and infotainment systems, the basic architecture of the vehicle needs to be rethought," he said. Clark said Delphi, which said in October it was buying self-driving startup noTonomy for \$450 million "is always looking at acquisition opportunities to enhance our strategic position," but has no immediate targets. The company will continue to invest in firms focused on data collection and analysis in order to help manufacturing customers "accelerate product development, reduce warranty costs and monetize data" in new ways, he said. The high cost of self-driving systems means individual customers aren't likely to see such systems installed in personal vehicles in much volume before 2025, Clark said. "You're going to see more acceptance and more deployment in the commercial market, where there's economic incentive" and where fleet operators "are in a better position to absorb that cost" than traditional automakers, he said.

North American Equity Performance

Last 12 Months Change



4 Source: Capital IQ
 Companies not within ranges still considered in weighted group averages
 (1) FCA LTM change is 107.0%

North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 12/8/2017	% 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											
Tesla, Inc.	TSLA	\$ 315.13	80.9%	\$ 52,963	\$ 62,619	2.4%	NM	NM	NM	NM	
General Motors Company	GM	42.02	89.9%	59,686	57,868	12.7%	4.4x	20.5x	2.8x	2.8x	(1.8%)
Ford Motor Company	F	12.61	95.0%	50,091	43,359	8.1%	1.5x	11.5x	2.8x	4.9x	0.2%
Fiat Chrysler Automobiles N.V.	FCA	17.51	93.8%	26,960	34,725	10.3%	1.6x	7.3x	2.6x	2.2x	3.8%
Mean						8.4%	2.5x	13.1x	2.7x	3.3x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 85.22	81.2%	\$ 22,655	\$ 27,408	17.9%	1.6x	16.6x	8.9x	12.4x	(17.7%)
BorgWarner Inc.	BWA	53.76	96.2%	11,335	13,406	16.7%	1.5x	38.8x	8.5x	8.2x	(2.3%)
Autoliv, Inc.	ALV	128.65	99.1%	11,187	11,984	12.4%	1.2x	22.1x	9.5x	9.3x	(0.7%)
Adient plc	ADNT	78.88	91.3%	7,344	10,454	9.4%	2.3x	8.4x	8.8x	6.5x	0.6%
Gentex Corporation	GNTX	20.44	92.4%	5,803	5,063	34.9%	0.0x	16.2x	8.3x	8.1x	(0.7%)
Visteon Corporation	VC	128.68	96.7%	4,002	3,779	10.9%	1.1x	27.4x	11.0x	10.3x	(1.7%)
Gentherm Incorporated	THRM	33.40	81.9%	1,225	1,223	15.3%	1.0x	18.5x	8.3x	8.4x	(5.9%)
Stoneridge, Inc.	SRI	21.60	92.0%	608	693	11.4%	1.5x	8.3x	7.7x	7.1x	(1.3%)
Mean						16.1%	1.3x	19.5x	8.9x	8.8x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 56.09	99.5%	\$ 20,140	\$ 23,471	10.7%	0.9x	10.0x	5.8x	5.6x	(0.3%)
Goodyear Tire & Rubber Co.	GT	31.75	85.3%	7,821	13,629	14.3%	3.0x	8.1x	6.3x	6.3x	(1.2%)
Lear Corporation	LEA	177.07	97.6%	11,963	12,936	10.4%	1.0x	11.1x	6.3x	6.1x	(0.7%)
Dana Incorporated	DAN	32.02	95.7%	4,639	5,990	11.0%	2.4x	6.7x	8.0x	7.2x	(2.0%)
Nexteer Automotive Group	1316	2.26	97.7%	5,698	5,718	13.9%	1.0x	17.4x	10.6x	8.7x	6.1%
American Axle & Mfg.	AXL	16.80	79.1%	1,870	5,502	17.5%	4.4x	5.8x	5.7x	5.0x	(4.4%)
Delphi Technologies PLC	GT	51.00	89.1%	4,519	5,387	16.8%	1.0x	NM	6.8x	7.0x	
Tenneco Inc.	TEN	57.64	81.2%	2,974	4,449	6.9%	2.7x	17.5x	7.2x	5.1x	(1.4%)
Linamar Corporation	LNR	52.63	84.0%	3,439	4,175	16.1%	1.4x	8.2x	5.1x	5.1x	(1.2%)
Cooper-Standard Holdings Inc.	CPS	117.98	91.8%	2,068	2,480	11.8%	1.8x	16.1x	5.9x	5.5x	(4.6%)
Modine Manufacturing Company	MOD	21.15	88.3%	1,065	1,527	9.2%	2.9x	24.7x	8.9x	8.2x	(6.4%)
Martinrea International Inc.	MRE	12.04	98.5%	1,042	1,512	9.7%	1.8x	8.2x	5.1x	5.0x	(1.1%)
Superior Industries	SUP	15.25	55.6%	380	1,226	10.4%	7.0x	NM	12.6x	8.7x	(8.1%)
Tower International, Inc.	TOWR	30.65	91.1%	629	1,001	9.7%	2.2x	9.3x	5.4x	4.8x	(5.1%)
Shiloh Industries, Inc.	SHLO	8.74	52.4%	202	369	6.8%	2.5x	28.7x	5.1x	4.7x	(1.2%)
STRATTEC Security Corp.	STRT	41.00	83.3%	151	202	6.0%	1.6x	18.6x	8.0x	NM	(6.7%)
Mean						11.3%	2.3x	13.6x	7.1x	6.2x	
Median						12.3%	2.0x	15.4x	7.1x	6.7x	
Median						10.9%	1.6x	16.1x	7.2x	6.4x	Avg. Δ (2.15%)

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 12/8/2017	% 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	
Retailers & Distributors											
AutoZone, Inc.	AZO	\$ 721.89	89.2%	\$ 19,680	\$ 24,405	22.0%	2.1x	16.1x	10.2x	NM	6.4%
O'Reilly Automotive, Inc.	ORLY	251.07	87.6%	21,348	24,211	22.1%	1.5x	21.4x	12.7x	12.4x	7.1%
Genuine Parts Company	GPC	94.85	94.0%	13,906	14,853	7.6%	1.0x	21.2x	12.0x	11.9x	2.1%
Snap-on Incorporated	SNA	172.19	94.8%	9,816	10,949	25.3%	1.2x	17.7x	11.7x	10.9x	2.3%
Advance Auto Parts, Inc.	AAP	100.31	56.5%	7,409	8,090	9.7%	1.1x	21.1x	6.9x	8.9x	1.0%
Uni-Select Inc.	UNS	21.21	73.7%	897	1,323	8.4%	4.5x	18.6x	12.3x	10.9x	0.9%
U.S. Auto Parts Network, Inc.	PRTS	2.08	50.4%	74	77	2.8%	1.1x	2.7x	5.9x	5.6x	(5.0%)
Mean						14.0%	1.8x	17.0x	10.2x	10.1x	
Aftermarket Suppliers											
Goodyear Tire & Rubber Co.	GT	\$ 31.75	85.3%	\$ 7,821	\$ 13,629	14.3%	3.0x	8.1x	5.3x	6.3x	(1.2%)
Axalta Coating Systems Ltd.	AXTA	32.41	84.8%	7,896	11,339	19.5%	4.7x	NM	12.5x	13.0x	4.4%
Dorman Products, Inc.	DORM	65.56	74.1%	2,200	2,084	22.1%	0.0x	19.8x	11.4x	10.4x	(2.3%)
Cooper Tire & Rubber Company	CTB	35.15	79.0%	1,802	1,936	16.9%	0.7x	9.1x	3.9x	4.6x	(3.3%)
Standard Motor Products, Inc.	SMP	44.00	79.5%	995	1,043	13.0%	0.5x	18.6x	8.6x	NM	(1.0%)
Horizon Global Corporation	HZN	13.74	52.1%	343	600	7.9%	4.0x	NM	10.5x	7.6x	(0.9%)
Motorcar Parts of America, Inc.	MPAA	24.48	77.5%	467	504	17.2%	0.7x	13.7x	0.0x	6.2x	(3.5%)
Mean						15.9%	1.9x	13.9x	7.5x	8.0x	
Collision											
LKQ Corporation	LKQ	\$ 40.22	99.9%	\$ 12,430	\$ 15,355	11.4%	3.0x	25.2x	14.6x	13.8x	2.3%
Copart, Inc.	CPRT	43.96	99.5%	10,168	10,528	38.5%	1.0x	34.4x	0.0x	17.8x	2.2%
KAR Auction Services, Inc.	KAR	51.25	99.9%	6,932	10,447	24.1%	4.8x	30.2x	14.0x	12.4x	2.1%
Boyd Group Income Fund	BYD	78.77	98.3%	1,553	1,758	9.0%	2.2x	49.2x	18.9x	15.8x	2.2%
Mean						20.7%	2.8x	34.8x	11.9x	14.9x	
Dealerships											
CarMax Inc.	KMX	\$ 67.48	86.9%	\$ 12,304	\$ 24,878	7.6%	9.5x	18.6x	0.0x	18.4x	(1.3%)
AutoNation, Inc.	AN	55.59	96.1%	5,072	11,507	4.3%	7.1x	14.0x	11.4x	12.3x	1.0%
Penske Automotive Group, Inc.	PAG	48.24	86.7%	4,137	9,982	3.3%	8.4x	11.3x	15.3x	14.0x	(0.9%)
Lithia Motors, Inc.	LAD	120.38	97.5%	3,004	5,688	4.6%	6.1x	14.6x	14.4x	12.7x	2.4%
Group 1 Automotive, Inc.	GPI	81.08	96.0%	1,634	4,367	3.8%	6.8x	12.9x	11.6x	11.7x	0.1%
Sonic Automotive, Inc.	SAH	21.60	78.7%	933	3,317	3.1%	7.9x	14.0x	11.9x	11.6x	0.9%
Asbury Automotive Group, Inc.	ABG	67.75	95.4%	1,410	3,095	5.0%	5.2x	8.8x	9.9x	10.1x	2.3%
AutoCanada Inc.	ACQ	18.50	85.2%	507	1,222	4.0%	8.1x	11.7x	17.3x	15.7x	(1.4%)
Mean						4.5%	7.4x	13.2x	11.5x	13.3x	
Mean						12.6%	3.7x	18.0x	10.1x	11.5x	Avg. Δ
Median						9.3%	3.0x	16.9x	11.5x	11.8x	0.72%

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 12/8/2017	% 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											
Volkswagen Aktiengesellschaft	VOW	\$ 202.39	95.6%	\$ 101,280	\$ 253,652	12.0%	5.8x	12.4x	10.2x	7.8x	(2.2%)
Daimler AG	DAI	82.65	95.1%	88,647	207,764	10.8%	7.1x	7.9x	11.3x	9.8x	1.4%
BMW AG	BMW	100.64	93.0%	65,341	159,401	13.5%	7.1x	7.4x	10.9x	10.2x	0.5%
Renault SA	RNO	99.24	92.1%	26,792	67,367	10.1%	8.7x	5.5x	12.2x	10.3x	(0.0%)
Fiat Chrysler Automobiles N.V.	FCA	17.51	93.8%	26,960	34,725	10.3%	1.6x	7.3x	3.1x	2.5x	3.8%
Peugeot S.A.	UG	19.88	80.2%	17,807	11,784	9.3%	1.5x	9.0x	2.2x	1.9x	(1.4%)
Mean						11.0%	5.3x	8.3x	8.3x	7.1x	
Suppliers											
Continental AG	CON	\$ 264.11	99.3%	\$ 52,823	\$ 56,734	15.4%	0.7x	14.9x	8.0x	7.0x	0.2%
Michelin SCA	ML	146.54	96.7%	26,312	28,435	18.2%	0.8x	13.4x	6.3x	5.7x	1.3%
Valeo SA	FR	70.20	87.7%	16,651	18,361	11.1%	1.7x	14.7x	8.1x	6.3x	(0.8%)
Autoliv, Inc.	ALV	128.65	99.1%	11,187	11,984	12.4%	1.2x	22.1x	9.4x	9.4x	(0.7%)
Faurecia S.A.	EO	75.31	97.5%	10,263	11,043	7.6%	1.3x	12.8x	6.5x	5.3x	(0.4%)
GKN plc	GKN	4.00	78.9%	6,936	7,598	11.0%	1.1x	10.6x	5.6x	5.5x	(2.8%)
Plastic Omnium SA	POM	41.96	96.2%	6,180	7,083	11.4%	2.2x	15.0x	8.2x	6.5x	(2.1%)
Brembo S.p.A.	BRE	14.98	83.1%	4,871	5,196	18.2%	1.3x	16.5x	10.3x	9.2x	(1.9%)
LEONI AG	LEO	71.54	94.9%	2,337	2,853	7.0%	1.7x	16.5x	7.9x	6.7x	(3.1%)
ElringKlinger AG	ZIL2	18.45	76.8%	1,169	1,969	14.9%	2.8x	12.5x	7.2x	6.6x	(2.7%)
Sogefi S.p.A.	SO	5.03	79.0%	589	926	9.9%	2.3x	NM	5.3x	4.5x	(0.4%)
Kongsberg Automotive ASA	KOA	1.25	93.8%	506	748	7.0%	3.3x	NM	9.7x	10.1x	(1.9%)
Grammer AG	GMM	60.76	83.6%	746	711	6.1%	2.2x	13.4x	5.5x	4.7x	0.2%
Polytec Holding AG	PYT	22.83	85.6%	504	613	12.8%	1.6x	9.5x	6.1x	6.2x	1.2%
Mean						11.6%	1.7x	14.8x	7.4x	6.7x	
Mean						11.4%	2.8x	12.3x	7.7x	6.8x	Avg. Δ
Median						11.1%	1.7x	12.7x	8.0x	6.5x	(0.51%)

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 12/8/2017	% 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	\$ 61.80	95.8%	\$ 181,329	\$ 309,553	12.7%	5.4x	10.8x	9.5x	10.3x	(2.2%)	
Honda Motor Co., Ltd.	7267	33.23	97.5%	58,878	102,243	9.0%	5.3x	10.4x	8.7x	7.9x	(1.8%)	
Nissan Motor Co., Ltd.	7201	9.56	88.9%	37,724	102,113	9.0%	7.6x	6.4x	10.7x	9.7x	(2.1%)	
Hyundai Motor Company	A005380	145.18	91.2%	28,586	77,337	7.4%	10.3x	12.5x	12.3x	9.9x	(2.7%)	
BYD Company Limited	1211	8.29	77.3%	24,952	31,809	14.8%	3.6x	38.0x	13.7x	13.6x	(6.1%)	
Geely Automobile Holdings Ltd.	175	3.29	86.3%	29,934	26,811	11.4%	0.2x	26.8x	21.3x	13.7x	(6.5%)	
Suzuki Motor Corporation	7269	57.38	99.4%	25,186	24,079	13.8%	1.3x	17.4x	5.6x	5.2x	3.7%	
Mahindra & Mahindra Limited	500520	21.54	95.0%	11,653	18,450	12.4%	4.6x	20.5x	11.3x	20.2x	(1.4%)	
Isuzu Motors Limited	7202	15.61	98.4%	12,356	13,230	10.8%	1.2x	12.8x	6.8x	6.7x	(1.3%)	
Yamaha Motor Co., Ltd.	7272	31.05	94.4%	11,042	12,810	11.4%	1.8x	11.7x	7.8x	7.4x	(1.3%)	
Kia Motors Corporation	A000270	30.23	79.2%	11,952	10,191	5.1%	3.2x	11.7x	4.3x	4.1x	(1.3%)	
Dongfeng Motor Group Co.	489	1.19	81.3%	10,386	9,258	1.8%	6.2x	5.1x	NM	21.2x	(4.5%)	
Mazda Motor Corporation	7261	13.04	71.5%	8,334	7,917	6.0%	2.5x	8.7x	4.5x	4.0x	(3.1%)	
Mitsubishi Motors Co.	7211	7.06	85.0%	10,697	6,331	6.4%	0.2x	16.8x	5.6x	4.9x	(1.1%)	
Faw Car Co., Ltd.	000800	1.60	70.1%	2,651	2,594	4.3%	0.7x	NM	14.5x	11.6x	(2.8%)	
						Mean	9.1%	3.6x	15.0x	9.8x	10.0x	
Suppliers												
DENSO Corporation	6902	\$ 54.58	92.4%	\$ 43,083	\$ 41,780	13.8%	0.7x	15.3x	7.2x	7.1x	(3.2%)	
Bridgestone Corporation	A012330	44.74	90.5%	34,268	32,968	16.8%	0.8x	13.9x	6.2x	5.9x	(2.5%)	
Aisin Seiki Co., Ltd.	7259	53.99	97.5%	14,660	20,044	11.9%	1.1x	13.3x	5.1x	5.0x	0.5%	
Hyundai Mobis Co., Ltd.	5108	239.99	90.1%	22,368	17,696	8.4%	1.1x	10.7x	6.6x	6.1x	(3.4%)	
Asahi Glass Co., Ltd.	5201	41.44	93.0%	9,660	14,664	17.8%	2.4x	14.4x	6.6x	6.7x	(1.1%)	
Koito Manufacturing Co., Ltd.	7276	67.73	93.0%	11,142	9,418	15.0%	0.2x	19.5x	7.8x	8.0x	(2.3%)	
NSK Ltd.	6471	14.51	93.0%	7,774	8,878	12.2%	2.2x	16.0x	8.3x	7.7x	(4.6%)	
JTEKT Corporation	6473	16.72	89.7%	5,774	7,078	9.9%	1.7x	10.2x	5.9x	5.8x	(4.0%)	
Stanley Electric Co., Ltd.	6923	38.89	94.9%	6,527	5,818	19.6%	0.2x	21.8x	8.0x	7.9x	(3.7%)	
NTN Corporation	6472	4.69	88.1%	2,520	4,706	10.4%	4.3x	55.2x	7.1x	7.0x	(5.8%)	
Toyota Boshoku Corporation	3116	19.95	80.9%	3,777	3,423	7.6%	0.8x	8.1x	3.7x	3.7x	(3.3%)	
Toyoda Gosei Co., Ltd.	7282	24.05	90.9%	3,203	3,331	10.7%	1.1x	18.6x	4.5x	4.4x	(3.5%)	
NHK Spring Co., Ltd.	5991	10.93	91.6%	2,599	2,398	9.8%	0.9x	11.1x	4.3x	4.3x	(2.2%)	
TS TECH Co., Ltd.	7313	40.38	98.3%	2,750	1,990	12.0%	0.0x	12.6x	4.2x	4.2x	(1.0%)	
Sanden Holdings Corporation	6444	18.51	81.4%	522	1,683	5.1%	10.3x	NM	12.9x	NM	(3.0%)	
Tokai Rika Co., Ltd.	6995	19.73	89.1%	1,841	1,439	10.5%	0.2x	NM	3.3x	3.2x	(5.3%)	
Akebono Brake Industry Co., Ltd.	7238	2.90	79.4%	392	1,274	7.4%	5.7x	9.9x	7.2x	7.2x	(4.1%)	
Clarion Co., Ltd.	6796	3.74	89.4%	1,061	1,105	11.4%	1.4x	17.2x	5.7x	5.6x	(3.1%)	
Halla Holdings Corp.	A060980	58.71	90.0%	619	1,042	10.1%	5.7x	10.5x	10.8x	12.0x	(4.0%)	
Alpine Electronics, Inc.	6816	20.50	82.7%	1,435	1,027	5.8%	0.0x	13.0x	7.8x	7.9x	(10.0%)	
SGA Group Co.	600303	1.40	74.9%	964	997	7.0%	7.3x	13.5x	22.9x	NM	(4.0%)	
F-Tech Inc.	7212	15.34	89.5%	284	911	9.2%	3.1x	6.1x	5.2x	NM	(7.0%)	
SHOWA Corporation	7274	12.14	91.9%	928	785	13.4%	0.2x	5.9x	2.4x	3.5x	(0.2%)	
Futaba Corporation	TSE:6986	20.29	86.6%	863	505	5.0%	0.1x	NM	17.3x	14.0x	(3.3%)	
China Automotive Systems, Inc.	CAAS	4.91	67.2%	155	156	7.9%	1.8x	6.1x	3.9x	3.4x	(3.5%)	
						Mean	10.8%	2.1x	14.7x	7.4x	6.4x	
						Mean	10.0%	2.7x	14.8x	8.3x	7.9x	Avg. Δ
						Median	10.1%	1.7x	12.6x	7.0x	6.9x	(2.84%)

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 12/8/2017	% 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	\$ 81.48	92.7%	\$ 87,169	\$ 208,297	10.8%	7.1x	7.8x	11.7x	10.1x	(2.5%)
AB Volvo (publ)	VOLV-B	18.76	91.5%	38,092	50,244	11.0%	3.6x	14.9x	16.4x	12.2x	(3.5%)
PACCAR Inc	PCAR	69.65	92.0%	24,490	29,992	13.6%	3.6x	17.9x	12.3x	16.1x	4.0%
MAN SE	MAN	112.70	96.2%	16,565	19,030	5.2%	4.1x	NM	NM	15.9x	(0.7%)
Isuzu Motors Limited	7202	15.81	98.0%	12,225	13,402	10.8%	1.2x	13.0x	7.0x	6.1x	(0.9%)
Navistar International Corporation	NAV	40.13	88.3%	3,940	8,241	3.3%	19.6x	NM	NM	14.1x	4.0%
						Mean	9.1%	6.5x	13.4x	11.9x	12.4x
Off-Highway, Specialty Vehicles and Trailers											
Caterpillar Inc.	CAT	\$ 141.52	99.4%	\$ 84,195	\$ 111,454	15.9%	5.4x	NM	16.6x	15.0x	3.0%
Deere & Company	DE	149.94	99.5%	48,175	80,049	16.1%	8.5x	22.4x	16.9x	15.5x	3.1%
Thor Industries, Inc.	THO	151.59	96.6%	7,988	7,926	9.3%	0.1x	18.9x	11.0x	10.4x	10.6%
Oshkosh Corporation	OSK	88.89	94.4%	6,682	7,066	9.3%	1.3x	23.6x	11.1x	10.6x	2.9%
Winnnebago Industries, Inc.	WGO	54.00	96.6%	1,718	1,957	9.0%	2.0x	23.3x	14.1x	12.4x	4.4%
Wabash National Corporation	WNC	19.89	82.3%	1,173	1,572	10.6%	3.1x	14.7x	8.8x	8.8x	4.1%
Blue Bird Corporation	BLBD	19.35	88.4%	469	622	6.2%	2.6x	22.1x	10.4x	8.5x	2.7%
Spartan Motors, Inc.	SPAR	16.15	93.9%	567	567	3.6%	0.9x	38.9x	23.3x	19.2x	7.3%
						Mean	10.0%	3.0x	18.8x	14.0x	12.6x
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 77.70	94.4%	\$ 34,235	\$ 41,421	16.3%	2.7x	12.2x	12.6x	11.5x	2.3%
Cummins Inc.	CMI	165.01	90.8%	27,387	29,130	12.7%	0.9x	16.8x	11.8x	9.6x	2.7%
Ingersoll-Rand Plc	IR	86.21	89.6%	21,541	24,413	14.2%	2.1x	21.6x	12.3x	11.7x	2.4%
Westinghouse Air Brake Technologie	WAB	76.30	81.3%	7,325	8,989	16.1%	3.3x	28.8x	15.6x	14.8x	4.3%
Allison Transmission Holdings, Inc.	ALSX	40.97	89.7%	5,808	8,165	37.5%	3.2x	18.2x	10.2x	9.4x	5.0%
WABCO Holdings Inc.	WBC	147.53	94.5%	7,915	8,113	15.9%	2.4x	26.7x	16.6x	14.3x	1.2%
Dana Incorporated	DAN	32.67	97.7%	4,733	6,084	11.0%	2.4x	6.8x	8.1x	7.3x	3.1%
LCI Industries	LCII	129.95	98.5%	3,241	3,271	13.2%	0.2x	23.1x	12.3x	12.3x	4.8%
Meritor, Inc.	MTOR	24.79	88.7%	2,196	3,175	9.5%	3.3x	6.9x	10.0x	8.6x	2.2%
Modine Manufacturing Company	MOD	22.60	94.4%	1,138	1,600	9.2%	2.9x	26.4x	9.3x	8.6x	(1.7%)
Douglas Dynamics, Inc.	PLOW	39.85	93.5%	900	1,239	18.3%	4.0x	29.7x	14.5x	13.8x	(1.8%)
Saf-Holland S.A.	DB:SFQ	19.87	94.8%	901	1,059	10.0%	4.0x	22.4x	8.0x	8.5x	(0.6%)
Stoneridge, Inc.	SRI	21.88	93.2%	616	701	11.4%	1.5x	8.4x	7.8x	7.2x	(2.6%)
Haldex AB (publ)	HLDX	10.23	69.9%	452	475	8.4%	1.1x	NM	10.4x	10.2x	(4.6%)
Commercial Vehicle Group, Inc.	CVGI	10.98	92.7%	337	455	6.7%	3.5x	57.5x	9.5x	8.6x	(1.3%)
						Mean	14.0%	2.5x	21.8x	11.3x	10.4x
						Mean	11.9%	3.5x	20.9x	12.2x	11.4x
						Median	10.8%	2.9x	21.6x	11.7x	10.6x
											Avg. Δ
											1.37%



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