

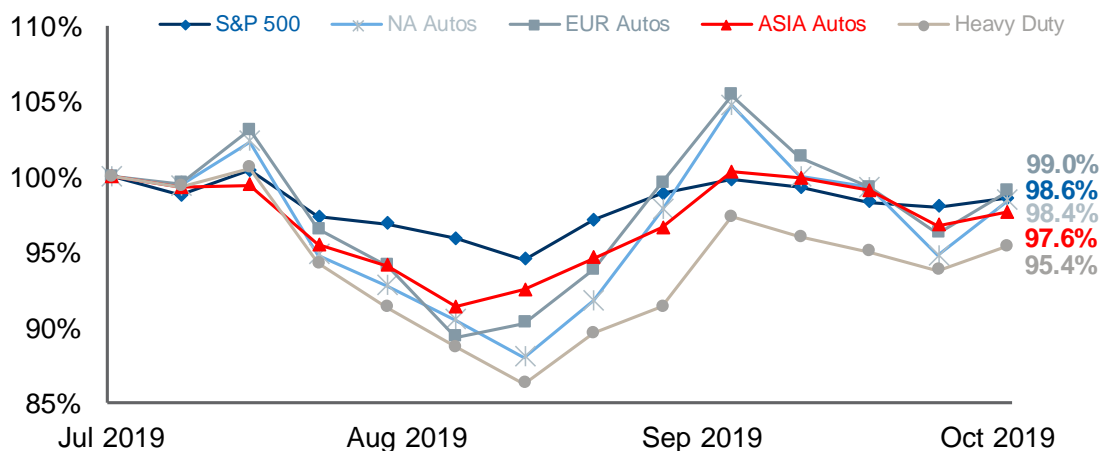
3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	0.62%	(1.44%)
NA Autos	3.87%	(1.62%)
EUR Autos	2.87%	(1.00%)
ASIA Autos	0.90%	(2.39%)
Heavy Duty	1.73%	(4.65%)

*Represents market-weighted index

*Source: Capital IQ



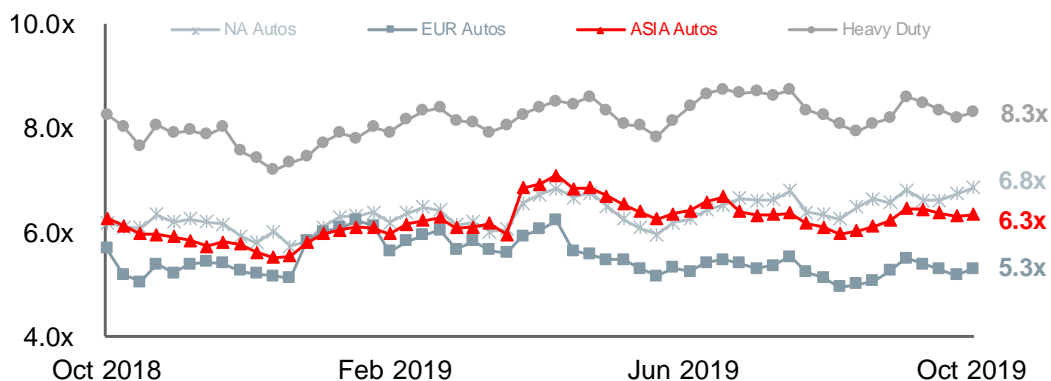
LTM Trading Multiples (EV / LTM EBITDA)

SUPPLIER TRADING MULTIPLES

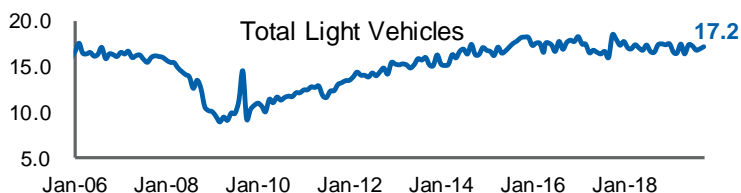
	10-11-19	1 Year
NA Autos	6.8x	0.7x
EUR Autos	5.3x	(0.4x)
ASIA Autos	6.3x	0.1x
Heavy Duty	8.3x	0.0x

*Multiples use LTM EBITDA

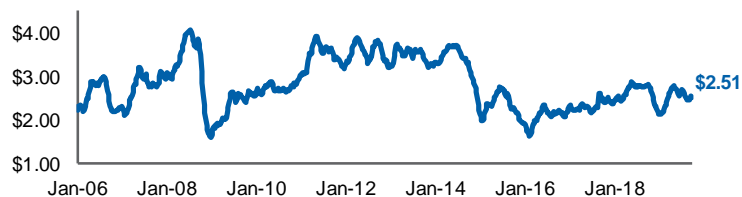
*Source: Capital IQ



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



Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

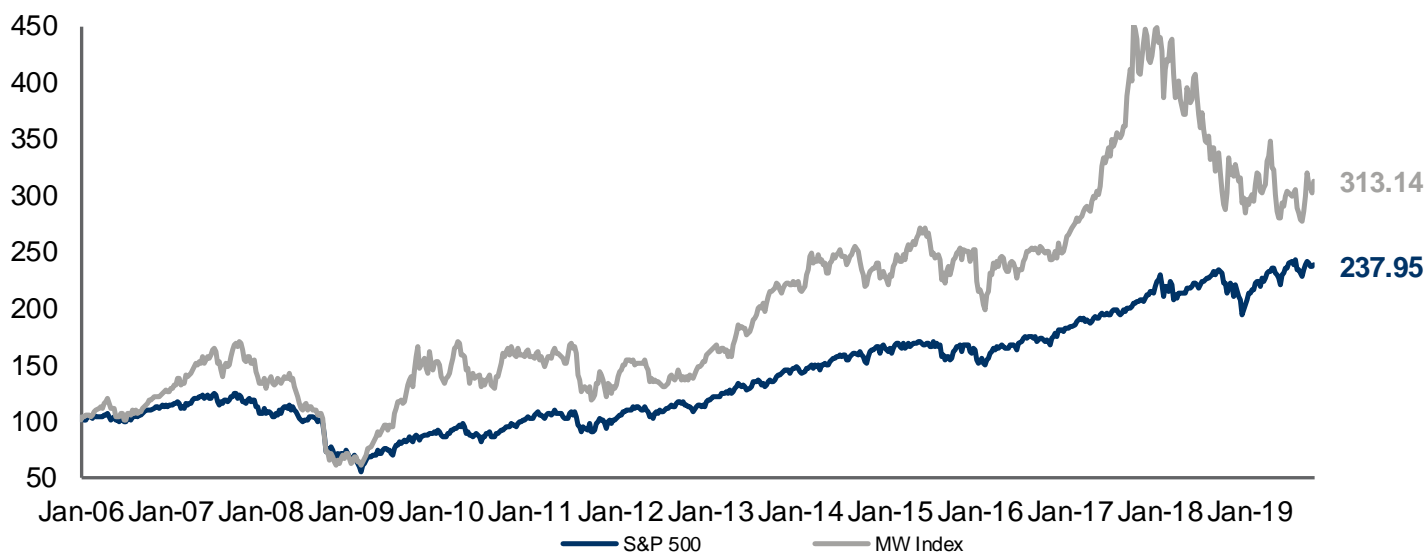
The Motor Weekly® Index Summary

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

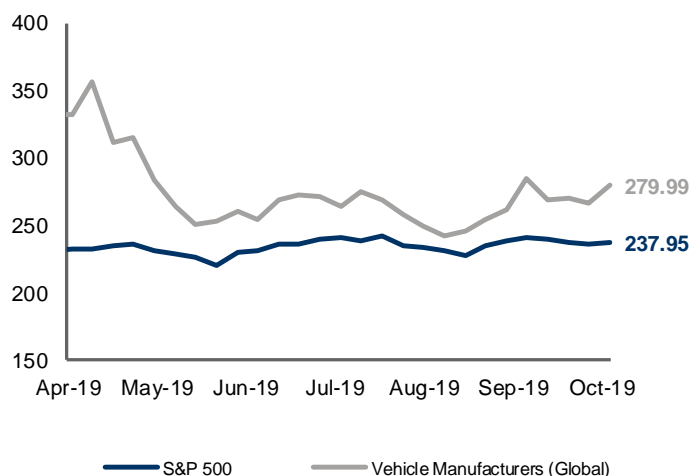
The Motor Weekly® Index

Indexed as of January 2006



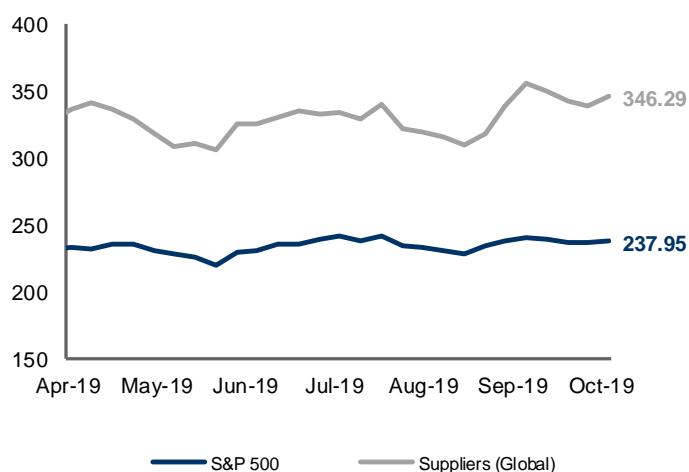
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

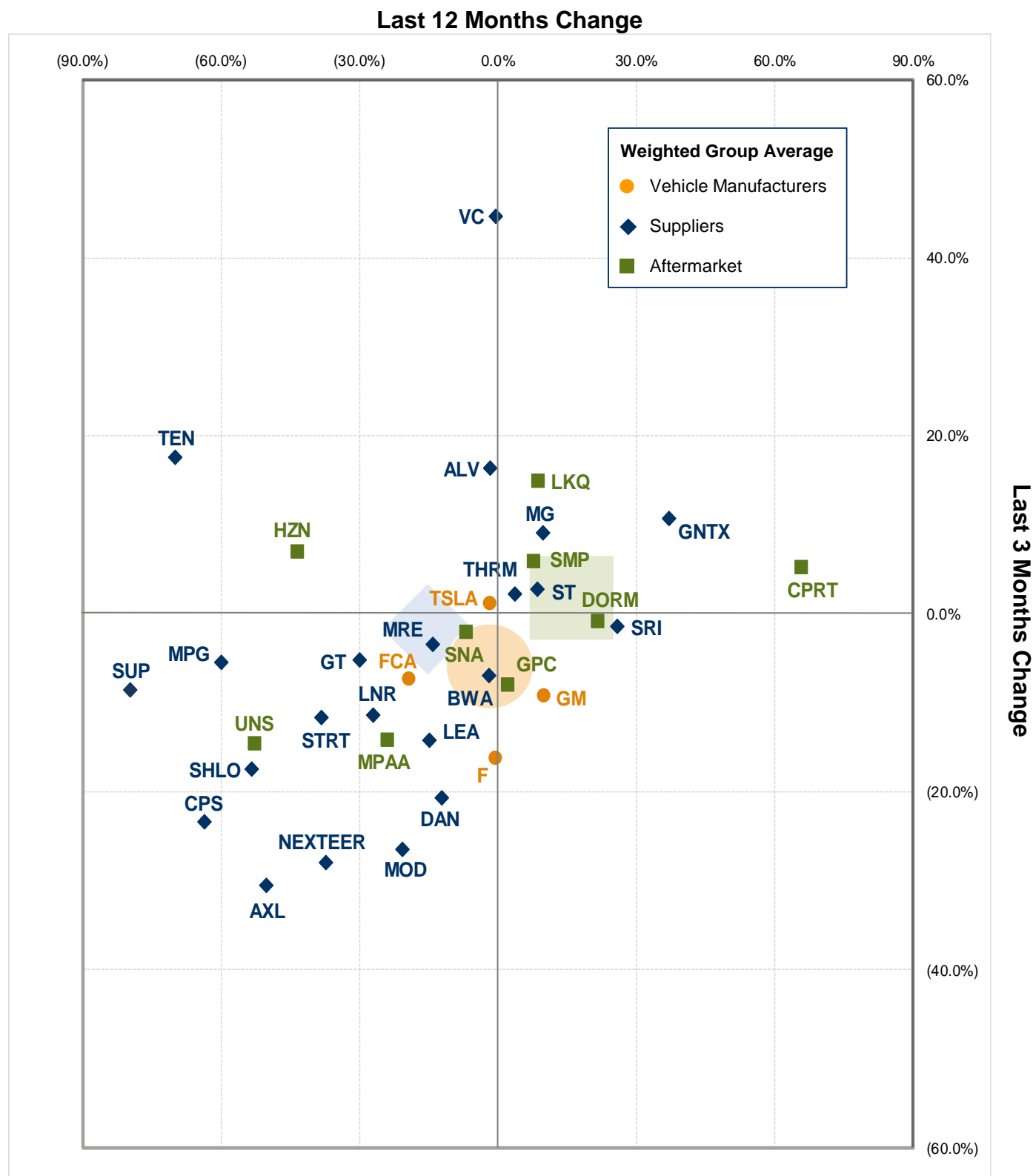
Last Six Months



Recent News

- October 13 (Automotive News)** – Damage from the UAW's nearly monthlong strike against General Motors goes far beyond the plants that have been surrounded by picket lines, and recovery after it ends could take significant time for the dealerships, suppliers and other employers that depend on GM. Some small businesses have warned they're in danger of failing from the lost revenue. By the end of last week, some 150,000 workers either had been laid off or had their pay reduced as the walkout "ballooned in scope," Anderson Economic Group said. The Michigan consulting firm's figure includes 75,000 supplier employees and 25,000 GM salaried workers. But it doesn't account for restaurants and shops in factory towns that are seeing sales slump as GM workers adjust to living on just \$250 a week in strike pay. Dealers had to tell irritated customers that some repairs couldn't be done because parts weren't available. They were also running out of loaner vehicles to help those customers get around while they waited. Although most dealerships still had plenty of vehicles on their lots to sell, some said fixed operations profits were being strained. Even if the strike were to end quickly, stores could start to miss out on monthly bonuses tied to vehicle or parts sales, and deliveries might not return to normal until after the busy year-end shopping season begins next month. "We feel like we are collateral damage that neither GM or UAW cares about," Jay Frye, director of fixed operations at Young Automotive Group in Layton, Utah, told Automotive News. "The sad thing is that at the end of the day, GM and UAW will eventually come to an agreement and will be able to go forward better than before — but the dealer body will have paid a substantial price in profits, employee earnings and customer perception." As union members continued picketing around the clock, UAW and automaker leaders exchanged public barbs last week in the form of terse statements and videos accusing each other of stalling negotiations. The UAW claimed GM was using the media to spread "half-truths." GM CEO Mary Barra waded into negotiations for the first time last week, summoning UAW President Gary Jones, the union's top GM negotiator and other officials for a private meeting aimed at speeding up discussions.
- October 11 (Automotive News)** – Dyson's sudden decision to scrap its \$2.5 billion electric-vehicle ambitions is the latest reality check creeping into the once soaring EV industry. The famed maker of vacuum cleaners and hair dryers couldn't find a way to make the project commercially viable, billionaire James Dyson said in a letter to staff Thursday. The announcement came about two years after the company first disclosed its plans to jump into car manufacturing. Dyson represents one of the most high-profile players to pull out of a sector that's attracted hundreds of startups in recent years seeking to capitalize on the industrywide move toward EVs, led by Tesla. But there are mounting signs that the bubble is bursting as China scales back handouts in the sector and competition heats up. Sanford C. Bernstein estimates that global EV sales fell for the first time ever in July and dropped by a record 23 percent in August. "Tesla's future remains uncertain. Almost all the EV startups trying to follow look challenged," Bernstein analysts, including Max Warburton and Robin Zhu, said in a report that cited the Dyson decision as a worrisome development in the industry. "Most of these startups will likely fold. The truth is barriers to entry in autos remain high. Making cars is hard. The move to EVs will be expensive." Take the case of China's Nio, one of the most prominent electric-car makers in a country that makes about half of the world's EVs. Last month it reported a wider-than-expected quarterly loss, leading the stock to tumble to a record low and prompting analysts to openly question the company's viability. The shares jumped on Tuesday after Nio reported third-quarter deliveries exceeded the company's forecast, but the stock has since erased all those gains. Elsewhere in China, Lifan Industry Group and Zotye Automobile have had to issue statements denying speculation that they're planning to file for bankruptcy, though the former conceded it's under liquidity pressure. The competition is also getting tougher. Besides Tesla, traditional automakers such as General Motors and Volkswagen Group are throwing massive resources into electrification. VW has vowed a \$33 billion push to bring battery-powered autos to the masses. Apple has had an automotive project since about 2016, although it is said to have scaled back its ambitions. There are growing concerns that the ample supply of cheap funding for new-age carmakers is about to dry up, according to Bernstein.

North American Equity Performance



North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/11/2019	% 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											
Tesla, Inc.	TSLA	\$ 247.89	65.3%	\$ 44,404	\$ 55,205	9.4%	6.1x	NM	23.7x	24.0x	<div><div></div></div> 7.1%
General Motors Company	GM	35.57	84.9%	50,784	50,399	9.4%	7.9x	5.7x	3.7x	2.0x	<div><div></div></div> 1.9%
Ford Motor Company	F	8.78	83.1%	35,031	21,144	8.1%	1.1x	16.3x	1.7x	1.8x	<div><div></div></div> 0.5%
Fiat Chrysler Automobiles N.V.	FCA	13.11	77.5%	20,544	19,674	8.0%	1.7x	2.5x	2.0x	1.4x	<div><div></div></div> 6.0%
Mean						8.7%	4.2x	8.2x	7.8x	7.3x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 86.26	94.2%	\$ 22,099	\$ 26,903	15.0%	2.3x	23.0x	12.5x	11.3x	<div><div></div></div> 3.4%
BorgWarner Inc.	BWA	37.20	83.1%	7,682	9,273	15.8%	1.4x	10.1x	5.8x	5.9x	<div><div></div></div> 5.8%
Autoliv, Inc.	ALV	79.22	87.1%	6,911	8,900	12.5%	2.2x	28.0x	8.3x	7.8x	<div><div></div></div> 3.2%
Gentex Corporation	GNTX	26.44	93.0%	6,736	6,287	32.5%	0.0x	16.1x	10.4x	10.3x	<div><div></div></div> 0.4%
Visteon Corporation	VC	82.26	88.6%	2,300	2,551	6.8%	2.9x	27.7x	12.9x	11.0x	<div><div></div></div> 3.2%
Gentherm Incorporated	THRM	41.09	86.9%	1,355	1,442	13.6%	0.9x	61.0x	10.5x	10.0x	<div><div></div></div> 4.8%
Stoneridge, Inc.	SRI	31.13	90.3%	852	925	11.3%	1.3x	12.1x	9.6x	10.2x	<div><div></div></div> 3.3%
Mean						15.3%	1.6x	25.4x	10.0x	9.5x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 51.97	89.9%	\$ 16,229	\$ 21,212	10.2%	1.2x	6.7x	5.1x	5.3x	<div><div></div></div> 3.5%
Goodyear Tire & Rubber Co.	GT	14.36	60.0%	3,339	10,225	10.8%	4.7x	7.4x	6.3x	5.9x	<div><div></div></div> 3.9%
Lear Corporation	LEA	117.07	73.2%	7,147	8,965	10.1%	1.4x	8.4x	4.5x	4.8x	<div><div></div></div> 6.7%
Tenneco Inc.	TEN	11.30	28.9%	914	6,899	8.0%	4.8x	NM	5.5x	4.6x	<div><div></div></div> 5.8%
Adient plc	ADNT	23.01	69.1%	2,154	5,296	9.4%	2.3x	NM	10.0x	6.7x	<div><div></div></div> 17.3%
Dana Incorporated	DAN	14.63	69.8%	2,106	4,768	11.1%	3.0x	9.5x	5.1x	4.5x	<div><div></div></div> 6.9%
American Axle & Mfg.	AXL	7.93	46.1%	892	4,455	14.9%	3.7x	NM	4.3x	4.3x	<div><div></div></div> 7.5%
Linamar Corporation	LNR	30.67	71.3%	2,001	3,481	14.5%	2.2x	5.1x	4.1x	4.2x	<div><div></div></div> 6.5%
Delphi Technologies PLC	DLPH	13.61	50.7%	1,186	2,813	12.9%	2.8x	5.5x	4.8x	4.9x	<div><div></div></div> 10.7%
TI Fluid Systems plc	TIFS	2.41	86.6%	1,254	2,420	10.8%	3.5x	9.1x	5.7x	4.6x	<div><div></div></div> 5.3%
Nexteer Automotive Group	1316	0.83	50.1%	2,072	1,931	12.4%	0.9x	6.9x	4.2x	3.4x	<div><div></div></div> 4.0%
Martinrea International Inc.	MRE	7.90	73.1%	654	1,348	12.1%	2.2x	5.6x	3.9x	3.5x	<div><div></div></div> 3.1%
Cooper-Standard Holdings Inc.	CPS	34.72	35.4%	587	1,187	7.6%	3.4x	4.1x	4.6x	4.3x	<div><div></div></div> (4.7%)
Modine Manufacturing Company	MOD	10.49	62.9%	532	1,030	8.3%	2.9x	7.6x	5.7x	5.2x	<div><div></div></div> 1.5%
Superior Industries	SUP	2.68	19.9%	67	839	11.8%	3.9x	NM	4.9x	4.8x	<div><div></div></div> (3.9%)
Shiloh Industries, Inc.	SHLO	4.07	44.4%	97	334	5.8%	3.9x	NM	5.2x	4.6x	<div><div></div></div> 3.8%
STRATTEC Security Corp.	STRT	20.00	53.3%	76	135	5.6%	1.6x	NM	5.0x	NM	<div><div></div></div> 2.9%
Mean						10.4%	2.8x	6.9x	5.2x	4.7x	
Mean						11.4%	2.7x	13.3x	6.8x	6.3x	Avg. Δ
Median						10.8%	2.3x	8.4x	5.2x	4.8x	4.33%

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/11/2019	% 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	\$ 401.35	96.8%	\$ 30,708	\$ 36,372	21.7%	2.7x	23.9x	17.1x	16.6x	2.7%
AutoZone, Inc.	AZO	1,085.97	91.5%	26,105	31,135	21.5%	2.0x	17.1x	12.2x	12.0x	2.4%
Genuine Parts Company	GPC	96.88	84.1%	14,152	18,443	7.5%	3.4x	18.0x	13.0x	12.6x	1.0%
Advance Auto Parts, Inc.	AAP	158.56	85.2%	11,254	13,735	9.8%	3.4x	26.5x	14.5x	13.6x	(0.9%)
Snap-on Incorporated	SNA	156.46	89.9%	8,638	9,676	25.6%	1.1x	12.7x	9.3x	9.0x	0.6%
Uni-Select Inc.	UNS	7.93	41.1%	336	867	5.9%	5.2x	25.5x	8.4x	7.1x	1.6%
U.S. Auto Parts Network, Inc.	PRTS	1.50	83.3%	54	67	NM	NM	NM	NM	NM	1.4%
					Mean	15.3%	3.0x	20.6x	12.4x	11.8x	
Aftermarket Suppliers											
Axalta Coating Systems Ltd.	AXTA	\$ 29.04	90.2%	\$ 6,774	\$ 10,240	19.2%	4.5x	34.0x	11.6x	10.7x	(3.2%)
Goodyear Tire & Rubber Co.	GT	14.36	60.0%	3,339	10,225	10.8%	4.7x	7.4x	6.3x	5.9x	3.9%
Dorman Products, Inc.	DORM	81.12	83.3%	2,644	2,644	18.9%	0.2x	23.6x	13.9x	15.8x	3.2%
Cooper Tire & Rubber Company	CTB	26.62	75.3%	1,336	1,696	12.3%	1.2x	19.5x	4.9x	5.4x	6.0%
Standard Motor Products, Inc.	SMP	47.40	83.8%	1,058	1,213	12.3%	1.2x	21.4x	8.7x	NM	4.1%
Horizon Global Corporation	HZN	3.83	49.3%	97	555	2.2%	26.0x	NM	NM	10.9x	1.1%
Motorcar Parts of America, Inc.	MPAA	15.91	67.3%	301	507	7.4%	6.0x	NM	13.9x	6.4x	2.6%
					Mean	11.9%	6.3x	21.2x	9.9x	9.2x	
Collision											
Copart, Inc.	CPRT	\$ 81.37	97.2%	\$ 18,898	\$ 19,113	38.9%	0.5x	33.1x	24.1x	21.9x	1.7%
LKQ Corporation	LKQ	30.82	92.9%	9,497	14,618	10.3%	4.2x	23.3x	11.4x	11.4x	1.0%
IAA, Inc.	IAA	36.40	72.9%	4,859	6,804	28.8%	5.0x	25.4x	17.1x	16.7x	(9.4%)
KAR Auction Services, Inc.	KAR	23.80	37.7%	3,177	6,274	22.5%	3.7x	11.5x	7.1x	11.8x	0.0%
Boyd Group Income Fund	BYD	134.72	94.9%	2,677	3,288	9.4%	4.3x	46.5x	22.0x	13.7x	2.6%
					Mean	22.0%	3.6x	27.9x	16.3x	15.1x	
Dealerships											
CarMax, Inc.	KMX	\$ 90.53	98.4%	\$ 14,886	\$ 30,219	7.1%	10.7x	17.4x	21.1x	21.0x	5.8%
Penske Automotive Group, Inc.	PAG	44.08	89.4%	3,619	12,025	3.3%	11.4x	8.3x	16.3x	15.4x	(0.0%)
AutoNation, Inc.	AN	48.51	92.3%	4,321	10,790	4.4%	7.0x	11.0x	11.5x	11.7x	0.7%
Lithia Motors, Inc.	LAD	126.29	90.7%	2,932	6,627	4.6%	6.8x	11.0x	12.0x	12.8x	0.1%
Group 1 Automotive, Inc.	GPI	88.90	94.3%	1,588	4,699	3.9%	6.9x	11.0x	10.3x	11.7x	2.7%
Carvana Co.	CVNA	72.26	84.9%	3,597	4,672	NM	NM	NM	NM	NM	6.6%
Sonic Automotive, Inc.	SAH	29.53	90.4%	1,274	3,943	3.4%	8.1x	12.0x	11.5x	13.3x	2.2%
Asbury Automotive Group, Inc.	ABG	99.86	95.5%	1,932	3,925	5.2%	5.5x	10.8x	10.8x	12.0x	2.8%
AutoCanada Inc.	ACQ	6.22	61.4%	170	1,225	2.2%	18.8x	NM	21.7x	15.6x	9.9%
					Mean	4.3%	9.4x	11.7x	14.4x	14.2x	
					Mean	12.3%	6.0x	19.6x	13.2x	12.6x	Avg. Δ
					Median	9.6%	4.6x	18.0x	12.0x	12.0x	2.13%

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/11/2019	% 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	\$ 178.45	98.5%	\$ 89,295	\$ 267,949	10.9%	7.6x	6.4x	9.0x	7.0x	<div><div></div></div> 10.0%
Daimler AG	DAI	52.00	78.4%	55,632	207,046	5.8%	15.7x	12.1x	18.5x	12.9x	<div><div></div></div> 8.1%
BMW AG	BMW	71.68	82.1%	46,220	153,467	10.4%	10.9x	8.6x	13.2x	11.1x	<div><div></div></div> 4.5%
Renault SA	RNO	59.01	74.2%	15,799	61,555	10.2%	10.3x	6.1x	9.5x	8.9x	<div><div></div></div> 6.9%
Fiat Chrysler Automobiles N.V.	FCA	13.11	77.5%	20,544	19,674	8.0%	1.7x	2.5x	2.0x	1.4x	<div><div></div></div> 6.0%
Peugeot S.A.	UG	25.45	92.0%	22,773	17,968	10.7%	1.3x	6.6x	2.0x	1.9x	<div><div></div></div> 7.2%
					Mean	9.3%	7.9x	7.1x	9.0x	7.2x	
Suppliers											
Continental AG	CON	\$ 127.03	73.1%	\$ 25,486	\$ 32,356	9.3%	1.9x	9.3x	6.9x	5.2x	<div><div></div></div> 1.5%
Michelin SCA	ML	111.82	85.3%	20,023	27,436	18.6%	2.0x	11.1x	5.6x	5.3x	<div><div></div></div> 4.5%
Valeo SA	FR	35.30	94.5%	8,431	12,845	9.5%	3.1x	29.1x	6.3x	4.8x	<div><div></div></div> 10.4%
Faurecia S.E.	EO	48.84	89.4%	6,657	9,721	9.8%	2.5x	8.4x	5.0x	4.0x	<div><div></div></div> 8.0%
Autoliv, Inc.	ALV	79.22	87.1%	6,911	8,900	12.5%	2.2x	28.0x	8.3x	7.8x	<div><div></div></div> 3.2%
Plastic Omnium SA	POM	26.29	81.2%	3,841	5,164	9.2%	2.6x	7.4x	5.9x	5.3x	<div><div></div></div> (0.8%)
Brembo S.p.A.	BRE	9.89	75.3%	3,216	3,730	17.8%	1.5x	12.7x	6.9x	6.7x	<div><div></div></div> 6.0%
LEONI AG	LEO	12.88	33.3%	421	1,705	NM	NM	NM	NM	NM	<div><div></div></div> 5.5%
ElringKlinger AG	ZIL2	6.85	72.9%	442	1,257	8.2%	5.6x	NM	7.9x	6.6x	<div><div></div></div> 4.2%
Grammer AG	GMM	33.37	72.4%	418	780	7.6%	3.2x	14.0x	4.5x	4.2x	<div><div></div></div> (4.4%)
Kongsberg Automotive ASA	KOA	0.55	53.4%	245	620	8.1%	4.1x	7.2x	5.9x	NM	<div><div></div></div> (4.2%)
Sogefi S.p.A.	SO	1.40	66.9%	165	563	8.9%	3.2x	23.8x	3.5x	2.8x	<div><div></div></div> 6.5%
Polytec Holding AG	PYT	9.14	77.3%	201	360	10.2%	3.4x	7.7x	4.9x	4.6x	<div><div></div></div> 3.4%
					Mean	10.8%	2.9x	15.1x	6.0x	5.2x	
					Mean	10.3%	4.6x	11.8x	7.0x	5.9x	Avg. Δ 3.93%
					Median	9.6%	3.2x	8.6x	6.1x	5.3x	

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/11/2019	% 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											
Toyota Motor Corporation	7203	\$ 66.96	97.0%	\$ 186,770	\$ 321,841	14.1%	4.7x	11.0x	8.1x	10.2x	<div><div></div></div> 2.3%
Honda Motor Co., Ltd.	7267	26.06	85.1%	45,868	90,960	7.8%	5.8x	9.2x	8.0x	6.9x	<div><div></div></div> 1.1%
Nissan Motor Co., Ltd.	7201	6.16	64.6%	24,106	87,567	5.2%	13.3x	12.4x	16.1x	20.3x	<div><div></div></div> (0.2%)
Hyundai Motor Company	A005380	106.96	87.8%	23,264	70,817	5.2%	14.7x	19.1x	15.5x	10.3x	<div><div></div></div> 0.9%
BYD Company Limited	1211	4.93	63.5%	16,903	27,570	11.7%	4.9x	23.7x	11.8x	12.5x	<div><div></div></div> 1.3%
Suzuki Motor Corporation	7269	41.91	76.0%	19,333	19,911	11.2%	0.9x	15.5x	5.0x	5.4x	<div><div></div></div> 1.6%
Mahindra & Mahindra Limited	500520	7.89	68.8%	8,590	17,629	12.4%	4.6x	13.2x	8.6x	19.1x	<div><div></div></div> (0.8%)
Geely Automobile Holdings Ltd.	175	1.77	72.5%	16,135	14,676	11.0%	0.3x	11.2x	9.1x	7.9x	<div><div></div></div> 5.3%
Kia Motors Corporation	A000270	35.61	89.4%	14,278	13,316	6.7%	1.9x	10.7x	4.2x	3.8x	<div><div></div></div> (0.6%)
Dongfeng Motor Group Co.	489	0.96	85.5%	8,260	10,678	0.7%	NM	4.2x	NM	19.6x	<div><div></div></div> 2.2%
Isuzu Motors Limited	7202	10.98	70.5%	8,095	9,511	11.2%	1.3x	8.6x	4.2x	4.7x	<div><div></div></div> 2.2%
Yamaha Motor Co., Ltd.	7272	18.35	69.9%	6,411	9,027	10.5%	1.9x	7.8x	5.5x	5.7x	<div><div></div></div> 1.2%
Mazda Motor Corporation	7261	8.90	70.5%	5,605	5,630	4.1%	4.1x	12.6x	4.2x	3.9x	<div><div></div></div> 1.1%
Mitsubishi Motors Co.	7211	4.36	61.6%	6,485	5,015	6.1%	1.6x	6.1x	3.6x	3.9x	<div><div></div></div> (0.5%)
NIO Inc.	NIO	1.56	14.7%	1,642	2,921	NM	NM	NM	NM	NM	<div><div></div></div> (3.7%)
Faw Car Co., Ltd.	000800	1.13	60.8%	1,837	1,907	1.5%	1.9x	NM	NM	11.4x	<div><div></div></div> (2.8%)
Mean						8.0%	4.4x	11.8x	8.0x	9.7x	
Suppliers											
DENSO Corporation	6902	\$ 43.30	87.5%	\$ 33,550	\$ 33,161	11.1%	0.8x	15.5x	6.0x	5.7x	<div><div></div></div> (0.6%)
Bridgestone Corporation	A012330	38.73	90.2%	27,863	29,276	16.0%	1.2x	11.3x	5.5x	5.4x	<div><div></div></div> (1.6%)
Aisin Seiki Co., Ltd.	7259	32.34	71.1%	8,714	15,937	10.1%	1.5x	10.7x	4.3x	4.0x	<div><div></div></div> 2.0%
AGC Inc.	5201	31.37	76.3%	6,940	14,050	15.1%	3.4x	10.2x	6.6x	6.3x	<div><div></div></div> 1.8%
Hyundai Mobis Co.,Ltd	5108	207.13	92.6%	19,193	12,592	8.1%	1.1x	11.4x	5.0x	4.7x	<div><div></div></div> 1.9%
NSK Ltd.	6471	8.75	76.1%	4,481	6,150	11.8%	2.6x	10.4x	5.9x	6.4x	<div><div></div></div> 2.4%
Koito Manufacturing Co., Ltd.	7276	48.64	75.8%	7,818	5,785	15.9%	0.2x	11.9x	4.7x	4.5x	<div><div></div></div> (0.2%)
JTEKT Corporation	6473	11.61	78.3%	3,981	5,551	8.4%	2.1x	23.5x	4.7x	4.9x	<div><div></div></div> 2.0%
NTN Corporation	6472	2.97	71.4%	1,576	4,134	8.2%	6.0x	NM	7.6x	7.9x	<div><div></div></div> 2.3%
Stanley Electric Co., Ltd.	6923	26.79	76.0%	4,364	3,546	20.2%	0.2x	11.9x	4.4x	4.5x	<div><div></div></div> 2.3%
Toyoda Gosei Co., Ltd.	7282	19.93	82.0%	2,579	2,825	8.0%	1.9x	13.7x	4.5x	4.1x	<div><div></div></div> 1.9%
Toyota Boshoku Corporation	3116	13.75	72.2%	2,554	2,349	6.8%	1.2x	9.8x	2.6x	NM	<div><div></div></div> (0.9%)
NHK Spring Co., Ltd.	5991	7.60	75.0%	1,802	1,682	6.7%	1.5x	NM	4.0x	3.8x	<div><div></div></div> (0.3%)
Sanden Holdings Corporation	6444	5.63	42.8%	156	1,342	4.2%	12.5x	NM	12.7x	NM	<div><div></div></div> 2.7%
Akebono Brake Industry Co., Ltd.	7238	2.06	88.5%	275	1,230	4.8%	10.3x	NM	11.8x	NM	<div><div></div></div> (9.6%)
Tokai Rika Co., Ltd.	6995	17.14	81.7%	1,564	1,108	9.9%	0.2x	9.4x	2.4x	2.4x	<div><div></div></div> 1.6%
TS TECH Co., Ltd.	7313	30.17	92.5%	2,052	1,016	12.4%	0.0x	8.3x	2.2x	2.2x	<div><div></div></div> 0.8%
SHOWA Corporation	7274	14.91	94.2%	1,133	851	13.9%	0.2x	6.5x	2.3x	2.4x	<div><div></div></div> 1.3%
Halla Holdings Corp.	A060980	34.17	84.9%	358	825	6.5%	12.2x	NM	18.0x	11.6x	<div><div></div></div> 0.6%
F-Tech Inc.	7212	6.31	56.5%	118	600	7.9%	2.4x	5.2x	3.5x	NM	<div><div></div></div> (1.2%)
SGA Group Co.	600303	0.50	60.4%	338	407	3.1%	15.5x	NM	NM	NM	<div><div></div></div> (0.6%)
Futaba Corporation	TSE:6986	12.28	71.7%	521	202	5.3%	0.2x	NM	6.2x	12.1x	<div><div></div></div> 1.1%
China Automotive Systems, Inc.	CAAS	1.93	38.6%	61	92	2.8%	6.6x	51.0x	7.3x	3.9x	<div><div></div></div> (1.5%)
Mean						9.4%	3.6x	13.8x	6.0x	5.4x	
Mean						8.8%	4.0x	12.8x	6.8x	7.4x	Avg. Δ
Median						8.1%	1.9x	11.0x	5.3x	5.4x	

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/11/2019	% 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	\$ 52.00	78.4%	\$ 55,632	\$ 207,046	5.8%	15.7x	12.1x	18.5x	12.9x	<div><div></div></div> 8.1%
AB Volvo (publ)	VOLV-B	14.10	89.0%	28,683	40,616	11.4%	3.2x	8.4x	7.8x	6.3x	<div><div></div></div> 7.8%
PACCAR Inc	PCAR	69.10	94.7%	23,934	30,458	13.7%	3.1x	10.2x	8.8x	10.1x	<div><div></div></div> 1.9%
MAN SE	MAN	45.90	45.3%	7,102	10,071	5.5%	5.7x	8.5x	12.9x	4.8x	<div><div></div></div> (9.5%)
Isuzu Motors Limited	7202	10.98	70.5%	8,095	9,511	11.2%	1.3x	8.6x	4.2x	4.7x	<div><div></div></div> 2.2%
Navistar International Corporation	NAV	27.81	70.4%	2,759	6,853	7.8%	5.7x	9.0x	7.4x	7.8x	<div><div></div></div> 2.8%
Mean						9.2%	5.8x	9.5x	9.9x	7.7x	
Off-Highway, Specialty Vehicles and Trailers											
Caterpillar Inc.	CAT	\$ 128.40	88.7%	\$ 72,236	\$ 102,765	19.8%	3.3x	11.9x	9.3x	9.6x	<div><div></div></div> 6.1%
Deere & Company	DE	170.95	98.7%	53,828	96,413	15.9%	7.4x	16.6x	15.7x	17.7x	<div><div></div></div> 1.9%
Oshkosh Corporation	OSK	74.29	85.9%	5,081	5,748	10.7%	0.9x	9.2x	6.5x	6.7x	<div><div></div></div> 2.5%
Thor Industries, Inc.	THO	53.86	63.0%	2,966	4,459	7.3%	3.3x	21.8x	7.8x	6.5x	<div><div></div></div> (2.2%)
Winnebago Industries, Inc.	WGO	38.52	91.5%	1,218	1,473	9.2%	1.4x	11.1x	8.0x	8.0x	<div><div></div></div> 0.8%
Wabash National Corporation	WNC	13.59	81.4%	740	1,103	7.6%	2.8x	12.4x	6.2x	5.7x	<div><div></div></div> (0.5%)
Blue Bird Corporation	BLBD	18.97	79.1%	502	692	5.3%	4.1x	19.1x	12.9x	8.3x	<div><div></div></div> 5.0%
Spartan Motors, Inc.	SPAR	13.76	96.1%	486	503	2.7%	1.4x	40.5x	20.1x	11.0x	<div><div></div></div> (0.9%)
Mean						9.8%	3.1x	17.8x	10.8x	9.2x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 81.36	91.3%	\$ 34,171	\$ 41,978	18.1%	2.2x	15.8x	10.7x	10.4x	<div><div></div></div> 2.6%
Ingersoll-Rand Plc	IR	115.38	89.9%	27,873	33,356	15.0%	2.6x	20.0x	13.9x	12.7x	<div><div></div></div> (2.7%)
Cummins Inc.	CMI	162.76	92.5%	25,632	27,487	14.4%	0.8x	9.9x	7.8x	7.0x	<div><div></div></div> 3.1%
Wabtec Corporation	WAB	66.61	65.9%	12,533	16,738	17.3%	4.4x	39.0x	16.1x	10.5x	<div><div></div></div> 1.7%
Allison Transmission Holdings, Inc.	ALSN	44.60	84.7%	5,375	7,797	NM	2.3x	8.1x	6.9x	7.4x	<div><div></div></div> 0.9%
WABCO Holdings Inc.	WBC	134.48	91.7%	6,891	7,178	14.4%	1.8x	20.3x	13.6x	12.6x	<div><div></div></div> 0.1%
Dana Incorporated	DAN	14.63	69.8%	2,106	4,768	11.1%	3.0x	9.5x	5.1x	4.5x	<div><div></div></div> 6.9%
LCI Industries	LCII	90.71	92.8%	2,270	2,566	11.0%	1.2x	16.8x	9.8x	9.4x	<div><div></div></div> 1.2%
Meritor, Inc.	MTOR	18.42	71.5%	1,521	2,205	10.6%	1.6x	5.8x	4.7x	4.3x	<div><div></div></div> 6.1%
Douglas Dynamics, Inc.	PLOW	44.06	96.0%	1,004	1,310	18.3%	3.1x	20.6x	13.1x	12.4x	<div><div></div></div> (0.5%)
Modine Manufacturing Company	MOD	10.49	62.9%	532	1,030	8.3%	2.9x	7.6x	5.7x	5.2x	<div><div></div></div> 1.5%
Stoneridge, Inc.	SRI	31.13	90.3%	852	925	11.3%	1.3x	12.1x	9.6x	10.2x	<div><div></div></div> 3.3%
SAF-Holland S.A.	DB:SFQ	7.28	47.8%	336	660	8.5%	3.5x	7.1x	5.0x	6.1x	<div><div></div></div> 4.8%
Commercial Vehicle Group, Inc.	CVGI	7.23	74.0%	226	349	8.5%	2.3x	5.5x	4.4x	4.3x	<div><div></div></div> 1.6%
Haldex AB (publ)	HLDX	5.10	58.6%	226	324	9.0%	2.4x	14.5x	6.4x	5.9x	<div><div></div></div> 6.4%
Mean						12.5%	2.4x	14.2x	8.9x	8.2x	
Mean						11.1%	3.3x	14.2x	9.6x	8.4x	Avg. Δ 1.94%
Median						10.9%	2.8x	11.9x	8.0x	7.8x	

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