

The Motor Weekly® Index: 300.10 (+12.53, +4.36%)

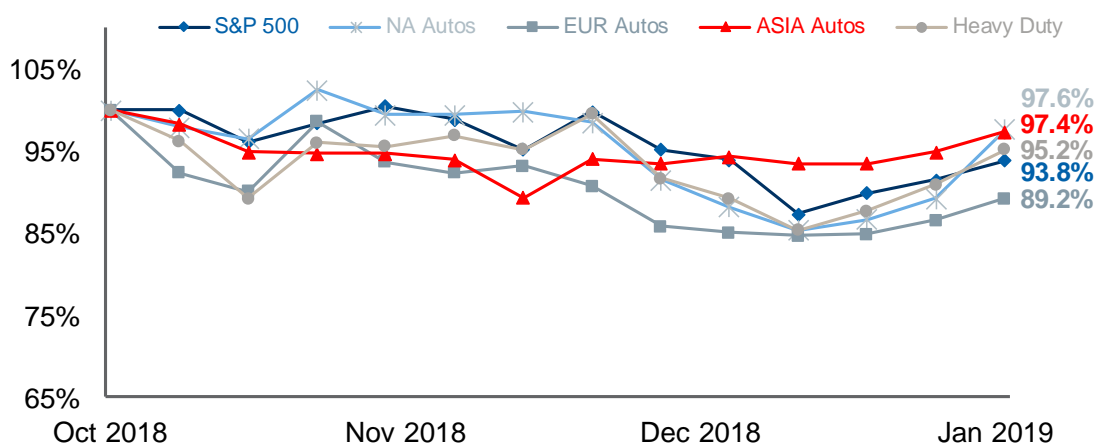
3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	2.54%	(6.17%)
NA Autos	9.43%	(2.36%)
EUR Autos	3.06%	(10.76%)
ASIA Autos	2.57%	(2.64%)
Heavy Duty	4.68%	(4.81%)

*Represents market-weighted index

*Source: Capital IQ



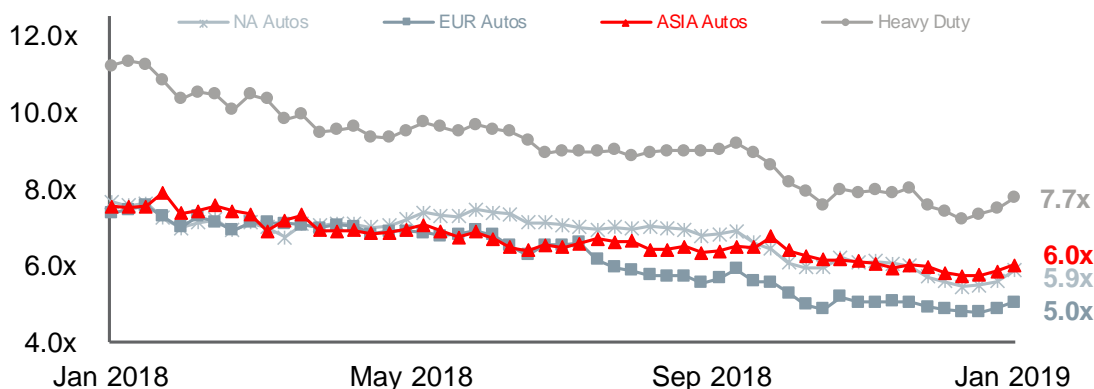
LTM Trading Multiples (EV / LTM EBITDA)

SUPPLIER TRADING MULTIPLES

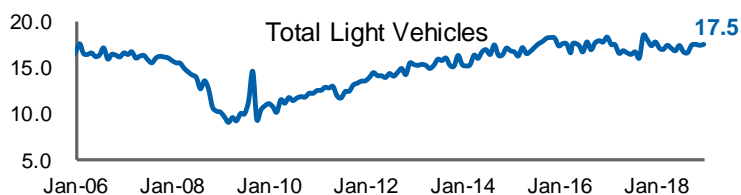
	1-11-19	1 Year
NA Autos	5.9x	(1.8x)
EUR Autos	5.0x	(2.3x)
ASIA Autos	6.0x	(1.5x)
Heavy Duty	7.7x	(3.5x)

*Multiples use LTM EBITDA

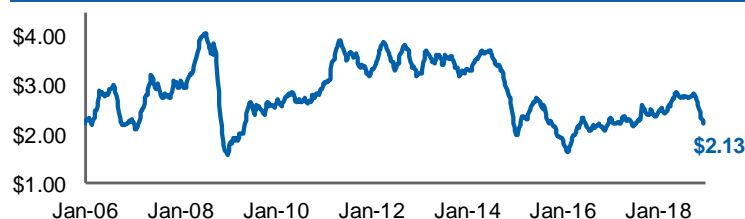
*Source: Capital IQ



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



Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

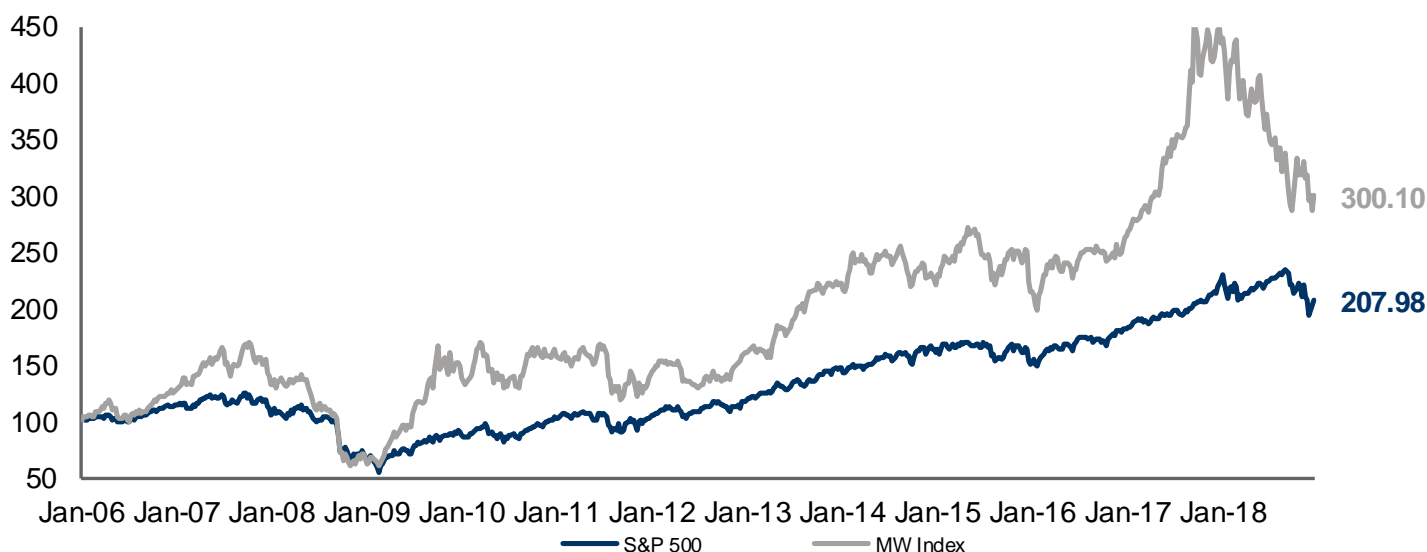
The Motor Weekly® Index Summary

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

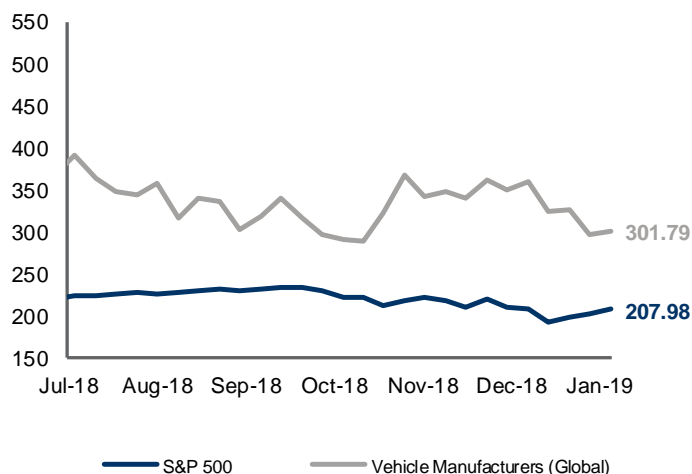
The Motor Weekly® Index

Indexed as of January 2006



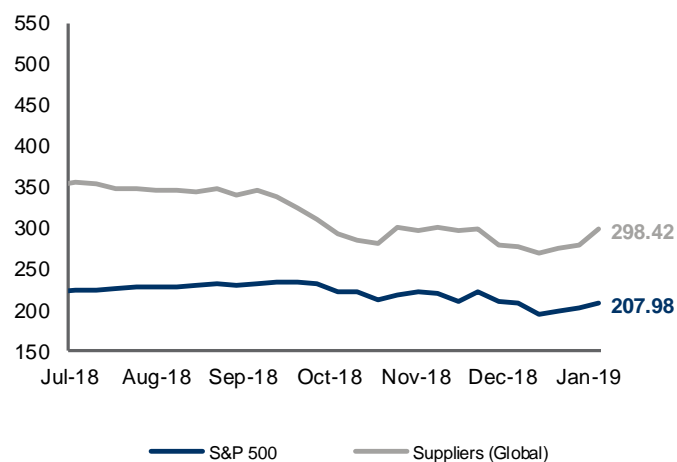
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

Last Six Months

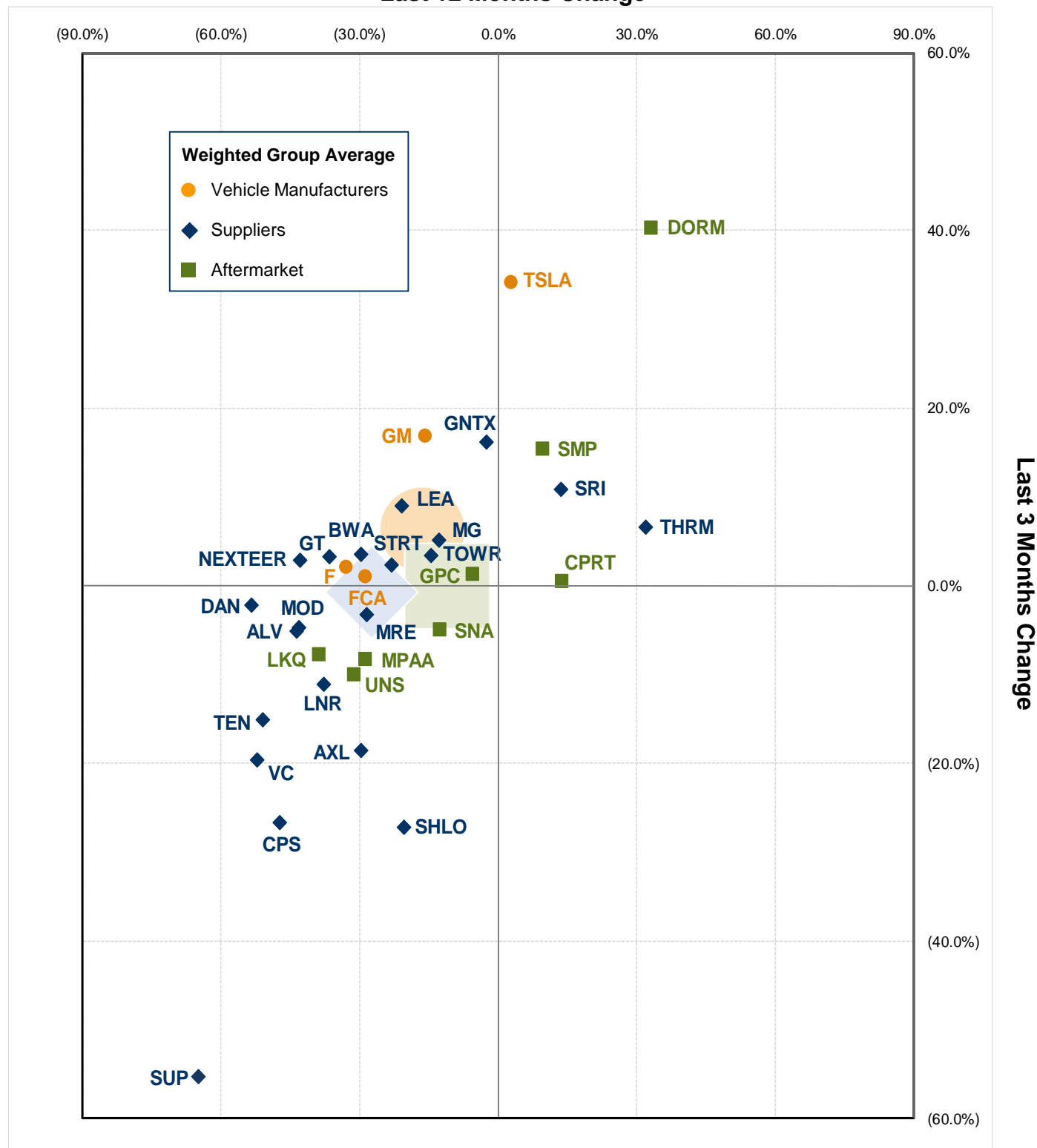


Recent News

- January 13 (Automotive News)** – These should be boom times for Detroit. Unemployment is at a half-century low, gasoline is cheap and auto sales in the U.S. were near record levels last year. Yet American automakers are closing factories, cutting shifts and laying off thousands of workers. The industry is behaving like a recession has arrived. In one segment of the market, it has. Detroit is in the grips of a car recession marked by the collapse of demand for traditional sedans, which accounted for half the market just six years ago. Buyers have made a mass exodus out of classic family cars and into crossovers and SUVs. Familiar sedan models such as the Honda Accord and the Ford Fusion made up a record low 30 percent of U.S. sales in 2018, and things will only get worse. Sales of the passenger-car body style that's dominated the industry since the Model T will sink to 21.5 percent of the U.S. market by 2025, according to researchers at LMC Automotive, relegating sedans to fringe products. That leaves automakers with excess factory capacity that can turn out about 3 million more vehicles than buyers want. And overcapacity is precisely what spurred losses the last time a recession wracked the industry. "You could classify this as a car recession," said Jeff Schuster, senior vice president of forecasting at LMC Automotive. It's a situation that promises to put a damper on the Detroit auto show this week, the last to be held in the chill of January. In a bid to reestablish relevance, the annual car conclave is moving to June next year and will be reimagined as a chance for show-goers to drive new models in warm weather. The car dealers who organize the show hope the new format will entice notable dropouts — a group that now includes Mercedes, BMW and Audi — to return to an event that once commanded the full attention of the automotive world. An optimist might seek solace in the better-than-expected profit prediction issued Friday by General Motors. But a deeper look at the numbers reveals that the biggest contribution to the company's rosy forecast were cost-cutting plans — including closing five North American plants — which it said will help boost profit this year by as much as \$2.5 billion. The overcapacity plaguing U.S. automakers is the equivalent of 10 excess plants, which would account for at least 20,000 jobs directly, and thousands more as it ripples through the suppliers and support services to the massive industry. "GM has taken some actions, but they still have some well-underutilized plants," Schuster said. "So we may not be done with this yet." One strategy for dealing with the collapsing car market in the past has been to stuff unwanted sedans into rental lots and other commercial fleets. That has only delayed today's capacity crisis. Those lower-profit fleet sales have inflated the market, keeping U.S. vehicle deliveries above 17 million for the last four years, even as sales to individual retail customers peaked three years ago. "The car recession and the retail recession have already arrived in the sense that retail sales peaked in 2015 and have gone down ever since," said Mark Wakefield, head of the automotive practice at consultant AlixPartners. "Cars have just been crushed." Many former passenger-car buyers have flocked to crossovers and SUVs that offer more room and, these days, competitive fuel economy. The Chevy Malibu, a family sedan, gets combined city and highway fuel economy of 26 miles per gallon. The Chevy Equinox, a small crossover SUV, trails by only one mile per gallon. There are signs drivers are even ditching sedans for big trucks. "Pickup buyers are trading in crossover SUVs and sedans," said Sandor Piszar, director of marketing at Chevrolet, which is ramping up production of its new Silverado. Total U.S. pickup sales grew 2 percent last year, to 2.4 million vehicles, in a market that was otherwise flat. Outside Detroit, auto executives are sticking with sedans. Between the U.S., Canada, Mexico and Puerto Rico, Toyota Motor Corp. sells 375,000 of its Corolla compacts each year. The Camry sedan likewise moves in big, albeit shrinking, numbers. "We are not going to get out of that business," Jim Lentz, CEO of Toyota Motor North America, said in an interview last month. "We still see an opportunity there." Ironically, automakers have the last recession to blame for their current plight. A decade ago, when high gas prices and a crashing economy left little demand for SUVs, the auto industry suffered through layoffs, plant closings and, ultimately, the bankruptcies and bailouts of GM and Chrysler. Detroit flipped its factories from making hulking SUVs to sensible, gas-sipping sedans. "You had two quick, upward movements in gas prices in the 2000s that were like a one-two punch," said Wakefield, "and it was like a dog whistle went off, and you couldn't sell" SUVs. His firm helped guide GM through its 2009 bankruptcy. "It felt like gas prices would go up and stay high," he recalled. But now the market has flipped back, thanks to consistently low gas prices, and much of Detroit is once again building too many of the wrong products. Fiat Chrysler Automobiles, which anticipated sedans' death spiral by culling its car lineup in 2016, has largely sidestepped the restructuring pain GM and Ford are experiencing now. Instead of shuttering plants or cutting shifts, it's converting an engine factory in Detroit to make room for a three-row Jeep Grand Cherokee and tying its fortunes to an onslaught of SUVs. The Jeep Gladiator, a truck version of the Wrangler, is due out in the second quarter of 2019. A retooled plant in the Detroit suburb of Warren, Mich., will produce the revived Jeep Wagoneer and Grand Wagoneer SUVs. Unlike last time it ran into trouble, Detroit may have trouble finding friends in Washington or at the UAW to help them get through this tough transition. President Donald Trump has gone on the attack, taking GM CEO Mary Barra to task for her decision to close four U.S. plants. Even allies like Rep. Debbie Dingell, D-Mich., a former GM executive, said last month that GM had made itself "the most thoroughly disliked company in Washington." The UAW has sued GM over its plant closings and is girding for a big fight at the bargaining table this year as it negotiates new contracts with U.S. automakers that have begun behaving like the good times are already in the rear-view mirror. "It's a very bizarre environment right now because the general economic conditions are still quite favorable," Schuster said. "But it feels like we're going back to that" dark period a decade ago.

North American Equity Performance

Last 12 Months Change



North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/11/2019	% 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	\$ 347.26	89.6%	\$ 59,636	\$ 71,577	NM	NM	NM	NM	NM	<div></div> 9.3%
General Motors Company	GM	37.18	81.7%	52,476	54,552	13.9%	5.0x	NM	2.7x	2.7x	<div></div> 11.6%
Fiat Chrysler Automobiles N.V.	FCA	16.30	70.4%	25,281	29,102	10.1%	1.5x	6.3x	2.2x	1.9x	<div></div> 9.1%
Ford Motor Company	F	8.82	65.4%	35,085	24,189	8.1%	1.2x	5.2x	1.7x	2.2x	<div></div> 9.2%
					Mean	10.7%	2.5x	5.8x	2.2x	2.2x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 69.43	67.3%	\$ 18,293	\$ 21,831	16.1%	1.8x	14.8x	9.8x	9.0x	<div></div> 10.9%
BorgWarner Inc.	BWA	39.20	67.3%	8,164	10,043	16.6%	1.2x	15.4x	5.8x	5.7x	<div></div> 10.9%
Autoliv, Inc.	ALV	76.01	47.4%	6,624	8,354	12.2%	1.7x	20.9x	6.3x	6.2x	<div></div> 7.9%
Gentex Corporation	GNTX	22.06	86.8%	5,782	5,445	34.0%	0.0x	13.2x	8.7x	8.6x	<div></div> 8.0%
Visteon Corporation	VC	65.72	47.1%	1,900	1,956	9.1%	1.3x	12.2x	6.9x	5.6x	<div></div> 7.9%
Gentherm Incorporated	THRM	42.57	84.6%	1,485	1,539	12.9%	0.9x	50.4x	11.7x	10.2x	<div></div> 6.3%
Stoneridge, Inc.	SRI	27.42	72.8%	781	824	11.5%	1.2x	14.3x	8.4x	7.6x	<div></div> 7.0%
					Mean	16.0%	1.2x	20.2x	8.2x	7.6x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 50.31	76.6%	\$ 16,828	\$ 20,959	10.1%	1.1x	7.4x	4.9x	4.8x	<div></div> 10.7%
Goodyear Tire & Rubber Co.	GT	21.27	59.0%	4,956	10,780	12.7%	3.3x	10.6x	5.4x	5.2x	<div></div> 0.4%
Lear Corporation	LEA	146.32	70.9%	9,390	10,451	10.6%	0.9x	7.5x	4.6x	4.7x	<div></div> 15.7%
American Axle & Mfg.	AXL	12.92	65.8%	1,443	4,895	16.4%	3.2x	3.6x	4.1x	4.1x	<div></div> 9.7%
Adient plc	ADNT	18.05	21.6%	1,686	4,801	9.4%	2.3x	NM	6.8x	4.1x	<div></div> 18.9%
Dana Incorporated	DAN	15.95	45.2%	2,307	4,132	11.0%	2.2x	10.7x	4.7x	4.3x	<div></div> 7.6%
Linamar Corporation	LNR	36.71	63.9%	2,399	3,972	15.4%	2.2x	5.2x	4.5x	4.6x	<div></div> 9.4%
Tenneco Inc.	TEN	31.23	47.6%	2,526	3,934	8.7%	1.8x	7.0x	4.6x	3.8x	<div></div> 12.2%
Nexteer Automotive Group	1316	1.39	56.2%	3,471	3,315	13.9%	0.8x	9.3x	6.0x	5.1x	<div></div> 4.6%
Delphi Technologies PLC	DLPH	16.48	27.3%	1,458	2,817	15.6%	2.0x	5.2x	3.6x	3.8x	<div></div> 12.3%
Cooper-Standard Holdings Inc.	CPS	68.90	46.9%	1,225	1,736	11.7%	1.8x	8.0x	4.0x	4.5x	<div></div> 7.4%
Martinrea International Inc.	MRE	8.83	66.9%	757	1,222	12.3%	1.6x	5.5x	3.6x	3.7x	<div></div> 8.0%
Modine Manufacturing Company	MOD	12.37	48.0%	627	1,078	9.1%	2.4x	12.7x	5.4x	5.3x	<div></div> 13.5%
Superior Industries	SUP	5.85	25.5%	146	1,002	12.9%	3.6x	NM	5.2x	5.6x	<div></div> 14.9%
Tower International, Inc.	TOWR	27.01	73.7%	557	828	9.9%	1.5x	9.7x	3.8x	3.6x	<div></div> 10.2%
Shiloh Industries, Inc.	SHLO	6.21	50.6%	146	375	6.5%	3.3x	12.7x	5.1x	4.9x	<div></div> 0.2%
STRATTEC Security Corp.	STRT	34.60	74.7%	127	190	6.5%	1.7x	9.7x	6.4x	NM	<div></div> 8.6%
					Mean	11.3%	2.1x	8.3x	4.9x	4.5x	
					Mean	12.5%	1.9x	11.6x	5.4x	5.1x	Avg. Δ 9.31%
					Median	11.7%	1.7x	9.7x	5.1x	4.7x	

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/11/2019	% 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	\$ 338.73	93.3%	\$ 27,134	\$ 30,268	21.8%	1.6x	23.1x	15.0x	14.6x	(0.9%)
AutoZone, Inc.	AZO	822.88	91.8%	20,741	25,588	20.7%	2.2x	16.9x	11.0x	10.3x	(1.5%)
Genuine Parts Company	GPC	96.16	89.2%	14,112	16,719	7.5%	2.1x	19.4x	12.2x	11.6x	2.5%
Advance Auto Parts, Inc.	AAP	159.42	85.6%	11,620	11,696	9.9%	1.1x	22.1x	12.5x	12.3x	0.4%
Snap-on Incorporated	SNA	160.33	84.6%	8,927	9,934	25.4%	1.1x	14.5x	9.6x	9.4x	6.3%
Uni-Select Inc.	UNS	14.84	69.6%	629	1,013	7.2%	3.9x	13.0x	8.3x	8.3x	2.6%
U.S. Auto Parts Network, Inc.	PRTS	1.04	40.3%	36	37	3.5%	0.9x	NM	3.6x	3.1x	
Mean						13.7%	1.8x	18.2x	10.3x	10.0x	
Aftermarket Suppliers											
Goodyear Tire & Rubber Co.	GT	\$ 21.27	59.0%	\$ 4,956	\$ 10,780	12.7%	3.3x	10.6x	5.4x	5.2x	0.4%
Axalta Coating Systems Ltd.	AXTA	24.96	75.0%	5,958	9,363	19.1%	4.3x	NM	10.4x	9.9x	4.8%
Dorman Products, Inc.	DORM	94.56	99.3%	3,116	3,063	21.5%	0.0x	26.0x	15.2x	15.1x	7.3%
Cooper Tire & Rubber Company	CTB	33.01	81.0%	1,653	1,816	11.3%	1.0x	48.0x	5.8x	5.4x	1.2%
Standard Motor Products, Inc.	SMP	51.00	90.2%	1,144	1,168	12.1%	0.4x	37.6x	8.9x	10.8x	5.0%
Motorcar Parts of America, Inc.	MPAA	19.89	68.6%	374	447	10.8%	1.6x	NM	9.7x	5.9x	9.0%
Horizon Global Corporation	HZN	1.87	13.9%	47	374	3.5%	11.7x	NM	12.3x	8.3x	(2.1%)
Mean						13.0%	3.2x	30.6x	9.7x	8.6x	
Collision											
LKQ Corporation	LKQ	\$ 26.32	60.0%	\$ 8,375	\$ 12,508	10.7%	3.9x	14.8x	11.0x	9.8x	10.4%
Copart, Inc.	CPRT	50.66	75.5%	11,855	11,935	NM	0.6x	29.3x	16.4x	16.9x	4.3%
KAR Auction Services, Inc.	KAR	49.30	76.4%	6,636	10,222	24.1%	4.6x	16.1x	11.7x	11.3x	5.1%
Boyd Group Income Fund	BYD	87.29	87.0%	1,717	1,855	8.8%	1.6x	31.2x	16.1x	14.1x	7.6%
Mean						14.5%	2.7x	22.8x	13.8x	13.0x	
Dealerships											
CarMax, Inc.	KMX	\$ 64.99	79.6%	\$ 11,054	\$ 24,898	7.0%	10.5x	16.1x	19.2x	18.7x	2.2%
AutoNation, Inc.	AN	36.92	59.5%	3,320	9,438	4.3%	6.6x	7.4x	10.0x	10.4x	(0.4%)
Penske Automotive Group, Inc.	PAG	45.61	83.2%	3,871	9,476	3.4%	7.3x	5.5x	12.3x	11.7x	6.5%
Lithia Motors, Inc.	LAD	85.63	66.9%	2,015	5,260	4.6%	6.2x	7.2x	10.0x	11.3x	4.3%
Group 1 Automotive, Inc.	GPI	59.92	71.4%	1,108	3,936	4.0%	6.1x	5.2x	8.4x	10.4x	8.1%
Asbury Automotive Group, Inc.	ABG	69.64	89.6%	1,365	3,141	5.1%	5.1x	8.5x	9.0x	9.9x	1.7%
Sonic Automotive, Inc.	SAH	15.74	66.7%	673	3,061	3.2%	7.6x	7.4x	9.7x	11.1x	6.9%
AutoCanada Inc.	ACQ	8.72	48.4%	239	1,095	2.3%	16.1x	NM	19.7x	24.9x	2.8%
Mean						4.2%	8.2x	8.2x	12.3x	13.6x	
Mean						10.6%	4.3x	18.1x	11.3x	11.2x	Avg. Δ
Median						8.8%	3.6x	16.1x	10.7x	10.6x	3.28%

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/11/2019	% 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 Aktiengesellschaft	VOW	\$ 163.11	73.9%	\$ 82,719	\$ 249,959	10.8%	6.5x	5.9x	8.0x	6.3x	1.8%
Daimler AG	DAI	56.10	63.9%	60,021	199,277	9.9%	8.4x	5.4x	10.4x	8.9x	4.5%
BMW AG	BMW	82.38	74.0%	53,604	150,562	13.6%	7.1x	5.1x	9.3x	9.0x	0.5%
Renault SA	RNO	63.49	54.9%	17,049	61,058	10.3%	8.8x	3.2x	8.6x	7.6x	2.7%
Fiat Chrysler Automobiles N.V.	FCA	16.30	70.4%	25,281	29,102	10.1%	1.5x	6.3x	2.2x	1.8x	9.1%
Peugeot S.A.	UG	23.30	80.0%	20,818	14,677	9.0%	1.1x	8.9x	1.8x	1.8x	8.1%
Mean						10.6%	5.6x	5.8x	6.7x	5.9x	
Suppliers											
Continental AG	CON	\$ 144.55	50.4%	\$ 28,910	\$ 32,553	11.2%	1.0x	8.4x	5.6x	4.6x	0.4%
Michelin SCA	ML	99.55	66.3%	17,904	22,331	18.2%	1.3x	8.8x	4.9x	4.8x	(0.0%)
Valeo SA	FR	29.10	38.3%	6,912	10,477	11.5%	2.3x	7.2x	4.1x	4.0x	3.6%
Autoliv, Inc.	ALV	76.01	47.4%	6,624	8,354	12.0%	1.7x	19.3x	6.4x	6.4x	7.9%
Faurecia S.A.	EO	39.22	44.4%	5,379	6,335	8.0%	1.1x	7.2x	3.3x	2.8x	6.7%
Plastic Omnium SA	POM	25.17	52.0%	3,680	4,992	11.5%	2.2x	7.2x	5.6x	5.0x	9.2%
Brembo S.p.A.	BRE	11.33	72.3%	3,686	3,994	17.4%	1.1x	11.9x	7.5x	7.0x	7.1%
LEONI AG	LEO	34.08	44.9%	1,113	1,916	6.0%	2.8x	7.4x	5.3x	4.8x	(3.5%)
ElringKlinger AG	ZIL2	8.48	37.9%	537	1,414	10.3%	4.5x	8.4x	7.0x	6.0x	6.2%
Grammer AG	GMM	44.19	56.6%	543	725	5.7%	2.3x	21.6x	6.1x	6.3x	1.5%
Kongsberg Automotive ASA	KOA	0.99	71.4%	442	687	7.2%	3.4x	NM	7.4x	5.4x	9.2%
Sogefi S.p.A.	SO	1.85	36.5%	217	572	8.7%	2.7x	NM	3.4x	2.5x	6.6%
Polytec Holding AG	PYT	11.45	46.6%	252	380	11.1%	1.8x	7.4x	4.5x	4.7x	8.6%
Mean						10.7%	2.2x	10.7x	5.5x	4.9x	
Mean						10.7%	3.2x	8.8x	5.9x	5.2x	Avg. Δ
Median						10.3%	2.3x	7.4x	5.6x	5.0x	4.09%

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/11/2019	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
									LTM	2018	
Vehicle Manufacturers											
Toyota Motor Corporation	7203	\$ 62.95	87.4%	\$ 179,216	\$ 324,267	14.5%	4.8x	7.9x	8.5x	9.1x	<div><div></div></div> 7.3%
Nissan Motor Co., Ltd.	7201	8.36	75.6%	32,684	98,976	9.7%	7.0x	5.2x	9.7x	11.9x	<div><div></div></div> 4.0%
Honda Motor Co., Ltd.	7267	29.25	78.0%	51,475	98,613	9.2%	5.1x	5.2x	7.8x	7.4x	<div><div></div></div> 9.8%
Hyundai Motor Company	A005380	110.03	73.4%	22,055	67,807	6.7%	11.2x	14.3x	11.7x	11.3x	<div><div></div></div> 3.0%
BYD Company Limited	1211	6.06	61.1%	18,689	26,327	8.8%	5.7x	45.5x	17.0x	11.6x	<div><div></div></div> 0.6%
Suzuki Motor Corporation	7269	52.38	73.9%	24,124	23,533	14.0%	0.7x	11.0x	4.9x	4.8x	<div><div></div></div> 8.2%
Mahindra & Mahindra Limited	500520	10.35	73.5%	11,232	18,600	12.4%	4.6x	10.3x	9.4x	18.4x	<div><div></div></div> (0.6%)
Isuzu Motors Limited	7202	15.03	81.9%	11,088	12,349	11.8%	1.1x	12.2x	5.6x	5.5x	<div><div></div></div> 7.3%
Geely Automobile Holdings Ltd.	175	1.42	39.7%	12,717	10,832	13.3%	0.2x	6.7x	5.1x	4.3x	<div><div></div></div> (6.6%)
Yamaha Motor Co., Ltd.	7272	20.48	57.0%	7,152	9,182	11.4%	1.6x	8.6x	5.4x	5.2x	<div><div></div></div> 5.2%
Kia Motors Corporation	A000270	30.37	94.8%	12,153	9,022	5.6%	2.1x	11.6x	3.4x	3.2x	<div><div></div></div> (2.5%)
Dongfeng Motor Group Co.	489	0.96	71.4%	8,276	6,684	0.5%	28.9x	3.6x	NM	12.8x	<div><div></div></div> 6.4%
Mitsubishi Motors Co.	7211	5.93	68.8%	8,832	6,639	7.0%	1.3x	9.0x	4.5x	4.2x	<div><div></div></div> 9.6%
Mazda Motor Corporation	7261	10.92	73.4%	6,878	6,071	5.3%	3.0x	10.7x	3.7x	3.8x	<div><div></div></div> 6.5%
NIO Inc.	NIO	6.59	47.8%	6,761	5,867	NM	NM	NM	NM	NM	<div><div></div></div> 3.6%
Faw Car Co., Ltd.	000800	1.05	56.7%	1,711	1,622	2.0%	0.0x	NM	20.6x	10.1x	<div><div></div></div>
					Mean	8.8%	5.2x	11.5x	8.4x	8.2x	
Suppliers											
DENSO Corporation	6902	\$ 46.87	70.4%	\$ 36,315	\$ 36,660	11.8%	0.9x	14.8x	6.6x	6.1x	<div><div></div></div> 0.0%
Bridgestone Corporation	A012330	39.31	77.2%	29,554	29,097	17.2%	0.7x	10.9x	5.3x	5.1x	<div><div></div></div> 5.5%
Aisin Seiki Co., Ltd.	7259	37.38	59.2%	10,072	16,306	12.1%	1.1x	8.0x	3.8x	3.8x	<div><div></div></div> 2.2%
AGC Inc.	5201	32.25	68.7%	7,114	13,457	16.7%	2.8x	11.3x	6.0x	5.9x	<div><div></div></div> 7.3%
Hyundai Mobis Co.,Ltd	5108	175.78	71.1%	16,752	10,665	7.2%	1.1x	14.1x	4.8x	4.3x	<div><div></div></div> 3.9%
Koito Manufacturing Co., Ltd.	7276	53.62	69.3%	8,618	6,744	16.6%	0.2x	11.2x	5.8x	5.4x	<div><div></div></div> (1.5%)
NSK Ltd.	6471	9.15	51.8%	4,759	6,178	13.8%	1.8x	7.6x	4.9x	4.7x	<div><div></div></div> 5.7%
JTEKT Corporation	6473	11.98	62.2%	4,108	5,745	9.5%	2.0x	11.6x	4.6x	4.4x	<div><div></div></div> 7.1%
NTN Corporation	6472	3.12	56.9%	1,657	4,127	10.1%	4.5x	9.3x	6.1x	5.9x	<div><div></div></div> 8.1%
Stanley Electric Co., Ltd.	6923	28.42	65.4%	4,635	3,846	20.1%	0.2x	13.4x	4.8x	4.7x	<div><div></div></div> 7.8%
Toyoda Gosei Co., Ltd.	7282	21.47	76.3%	2,778	3,090	9.0%	1.6x	20.5x	4.7x	NM	<div><div></div></div> 3.1%
Toyota Boshoku Corporation	3116	15.85	67.5%	2,943	2,546	7.4%	1.1x	9.3x	2.8x	2.7x	<div><div></div></div> 8.6%
NHK Spring Co., Ltd.	5991	9.09	77.7%	2,155	1,976	8.7%	1.2x	12.4x	3.8x	3.7x	<div><div></div></div> 5.8%
Clarion Co., Ltd.	6796	22.99	99.7%	1,296	1,409	9.2%	1.9x	NM	10.2x	10.0x	<div><div></div></div> 5.7%
Sanden Holdings Corporation	6444	7.43	32.3%	206	1,390	5.2%	9.8x	34.3x	10.7x	NM	<div><div></div></div> (0.2%)
Akebono Brake Industry Co., Ltd.	7238	1.84	52.2%	245	1,196	7.2%	6.0x	NM	7.4x	6.6x	<div><div></div></div> 16.0%
Tokai Rika Co., Ltd.	6995	17.51	75.0%	1,597	1,149	10.9%	0.2x	7.4x	2.4x	2.4x	<div><div></div></div> 8.0%
TS TECH Co., Ltd.	7313	28.01	58.3%	1,905	968	11.0%	0.0x	7.5x	2.2x	2.0x	<div><div></div></div> 6.0%
Halla Holdings Corp.	A060980	39.90	72.3%	423	864	9.9%	6.1x	10.5x	10.2x	9.3x	<div><div></div></div> 1.1%
F-Tech Inc.	7212	8.73	54.7%	163	723	7.7%	2.8x	4.5x	4.6x	4.1x	<div><div></div></div> (1.7%)
SHOWA Corporation	7274	12.13	59.0%	921	688	13.2%	0.2x	6.9x	2.0x	2.0x	<div><div></div></div> 4.4%
SGA Group Co.	600303	0.61	43.5%	411	423	6.3%	5.9x	NM	13.7x	NM	<div><div></div></div> 5.1%
Futaba Corporation	TSE:6986	15.09	65.9%	640	288	6.1%	0.2x	61.2x	7.8x	7.6x	<div><div></div></div> 4.1%
China Automotive Systems, Inc.	CAAS	2.80	53.9%	89	76	4.1%	4.0x	NM	3.6x	2.8x	<div><div></div></div> 2.7%
					Mean	10.5%	2.3x	14.3x	5.8x	4.9x	
					Mean	9.8%	3.5x	13.1x	6.7x	6.3x	Avg. Δ
					Median	9.3%	1.8x	10.5x	5.3x	5.1x	4.33%

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/11/2019	% 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	\$ 56.10	63.9%	\$ 60,021	\$ 199,277	9.9%	8.4x	5.4x	10.4x	9.3x	4.5%
AB Volvo (publ)	VOLV-B	13.52	72.0%	27,451	38,673	11.3%	3.1x	8.9x	8.0x	6.3x	1.8%
PACCAR Inc	PCAR	59.44	74.6%	20,770	26,594	13.9%	3.0x	10.2x	8.7x	9.5x	0.7%
MAN SE	MAN	103.59	92.6%	15,234	18,076	5.6%	4.2x	22.5x	18.6x	11.6x	1.0%
Isuzu Motors Limited	7202	15.03	81.9%	11,088	12,349	11.9%	1.1x	11.8x	5.5x	5.5x	7.3%
Navistar International Corporation	NAV	30.45	63.8%	3,012	7,124	7.5%	7.8x	10.6x	10.0x	8.6x	12.1%
Mean						10.0%	4.6x	11.6x	10.2x	8.5x	
Off-Highway, Specialty Vehicles and Trailers											
Caterpillar Inc.	CAT	\$ 132.10	76.3%	\$ 77,953	\$ 106,580	21.9%	3.1x	21.0x	9.1x	9.3x	3.1%
Deere & Company	DE	158.28	90.3%	50,631	89,966	15.3%	7.8x	24.8x	16.5x	16.5x	4.4%
Oshkosh Corporation	OSK	68.40	68.2%	4,827	5,191	9.7%	1.1x	12.5x	7.0x	6.9x	9.0%
Thor Industries, Inc.	THO	59.72	37.0%	3,154	2,929	8.7%	0.0x	7.3x	4.0x	4.6x	10.4%
Wabash National Corporation	WNC	14.78	55.7%	815	1,217	8.7%	2.8x	7.4x	6.8x	6.8x	5.6%
Winnebago Industries, Inc.	WGO	27.87	49.3%	893	1,145	9.0%	1.6x	8.7x	6.3x	6.2x	10.5%
Blue Bird Corporation	BLBD	19.82	73.5%	522	613	4.2%	3.4x	23.9x	14.5x	8.6x	7.5%
Spartan Motors, Inc.	SPAR	8.20	42.2%	288	291	4.9%	0.5x	12.1x	8.1x	7.2x	6.2%
Mean						10.3%	2.5x	18.8x	9.0x	8.3x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 70.22	78.2%	\$ 30,433	\$ 37,270	17.6%	1.9x	14.4x	9.9x	9.6x	2.5%
Ingersoll-Rand Plc	IR	94.96	88.7%	23,328	26,431	14.8%	1.8x	15.5x	11.6x	11.1x	2.0%
Cummins Inc.	CMI	139.54	71.9%	22,335	24,262	12.7%	0.8x	17.8x	8.3x	6.8x	2.5%
Westinghouse Air Brake Technologie	WAB	73.49	63.7%	7,100	10,569	13.8%	6.5x	23.0x	17.7x	15.8x	3.1%
Allison Transmission Holdings, Inc.	ALSN	47.57	88.5%	6,167	8,468	39.6%	2.4x	9.2x	8.0x	7.7x	7.5%
WABCO Holdings Inc.	WBC	109.63	67.6%	5,719	5,969	16.4%	1.8x	13.1x	9.5x	9.1x	2.2%
Dana Incorporated	DAN	15.95	45.2%	2,307	4,132	11.0%	2.2x	10.7x	4.7x	4.3x	7.6%
Meritor, Inc.	MTOR	18.45	62.5%	1,566	2,306	10.4%	1.9x	14.4x	5.3x	4.8x	6.4%
LCI Industries	LCII	76.29	58.0%	1,924	2,149	11.2%	0.9x	13.4x	7.7x	7.7x	6.6%
Douglas Dynamics, Inc.	PLOW	36.19	73.1%	822	1,145	18.1%	3.5x	13.1x	12.4x	12.1x	2.7%
Modine Manufacturing Company	MOD	12.37	48.0%	627	1,078	9.1%	2.4x	12.7x	5.4x	5.3x	13.5%
SAF-Holland S.A.	DB:SFQ	12.97	56.4%	589	909	8.3%	3.5x	12.0x	7.5x	7.5x	6.8%
Stoneridge, Inc.	SRI	27.42	72.8%	781	824	11.8%	1.0x	13.2x	8.1x	7.7x	7.0%
Haldex AB (publ)	HLDX	7.32	66.7%	324	362	11.7%	0.9x	15.6x	5.6x	6.4x	(1.3%)
Commercial Vehicle Group, Inc.	CVGI	6.72	48.3%	208	315	8.9%	2.1x	7.1x	4.1x	NM	8.7%
Mean						14.4%	2.3x	13.7x	8.4x	8.3x	
Mean						12.3%	2.8x	13.5x	8.9x	8.3x	
Median						11.2%	2.2x	12.7x	8.1x	7.7x	
										Avg. Δ	
										4.69%	

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