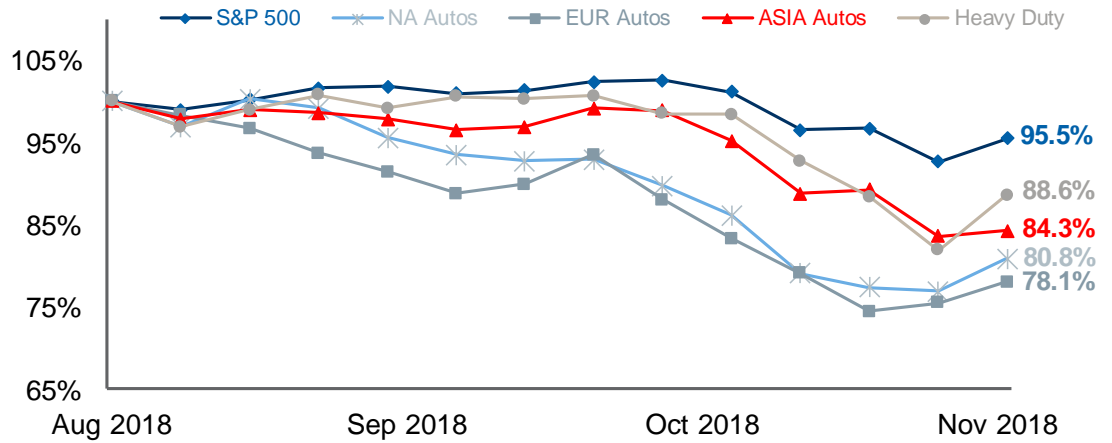


### 3-Month Price Performance

#### SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
<b>S&amp;P 500</b>	3.10%	(4.47%)
<b>NA Autos</b>	5.11%	(19.17%)
<b>EUR Autos</b>	3.43%	(21.94%)
<b>ASIA Autos</b>	0.74%	(15.75%)
<b>Heavy Duty</b>	8.19%	(11.38%)

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

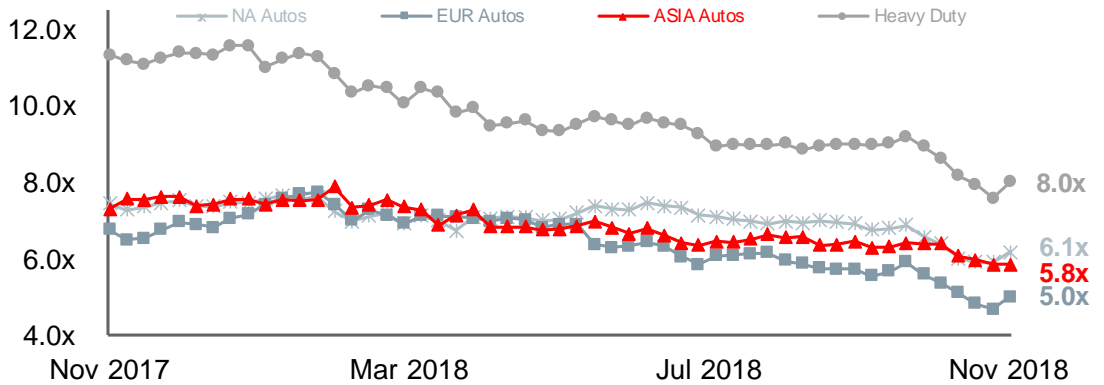


### LTM Trading Multiples (EV / LTM EBITDA)

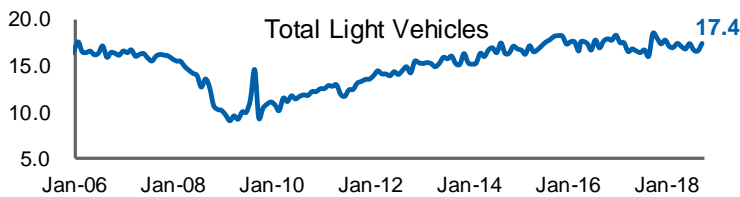
#### SUPPLIER TRADING MULTIPLES

	11-2-18	1 Year
<b>NA Autos</b>	6.1x	(1.3x)
<b>EUR Autos</b>	5.0x	(1.8x)
<b>ASIA Autos</b>	5.8x	(1.4x)
<b>Heavy Duty</b>	8.0x	(3.3x)

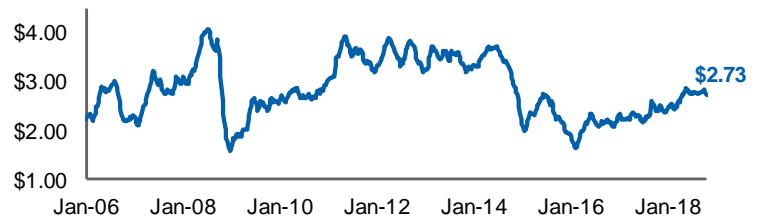
\*Multiples use LTM EBITDA  
\*Source: Capital IQ



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



### Historical Gas Prices (\$ per gallon)



# The Motor Weekly® Index

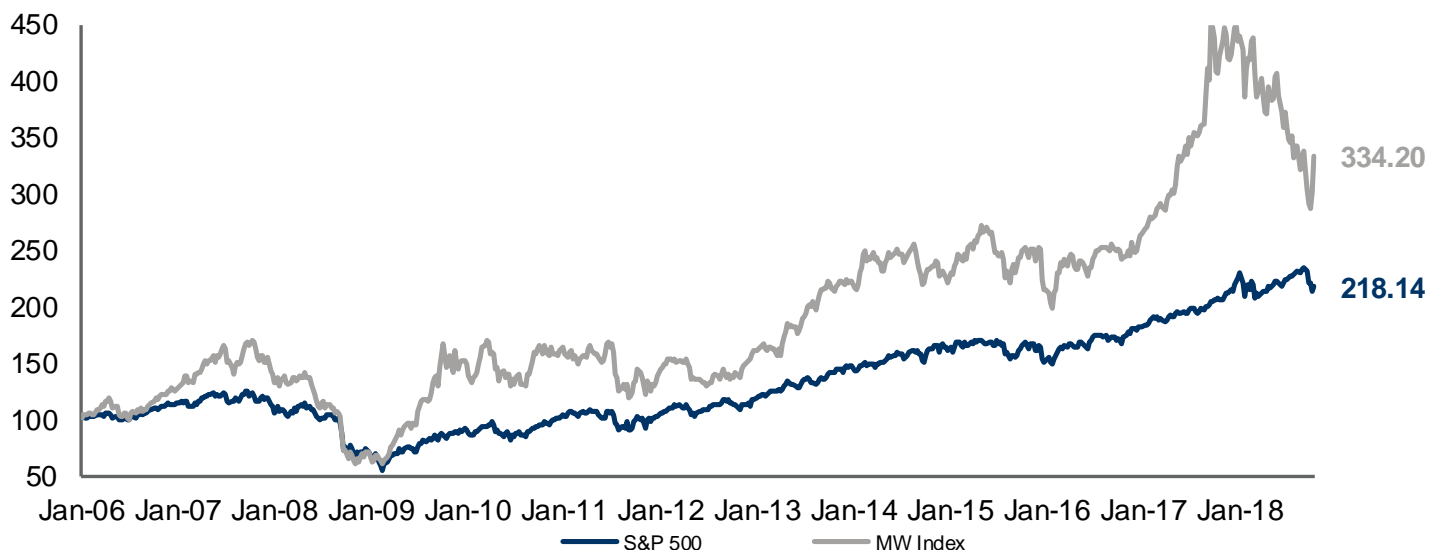
## The Motor Weekly® Index Summary

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

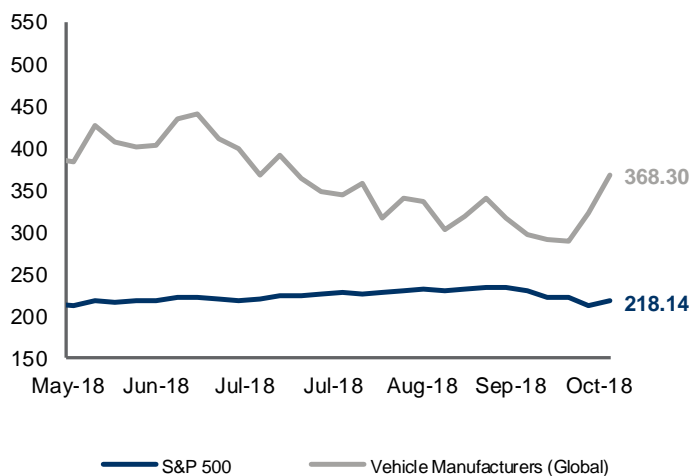
## The Motor Weekly® Index

Indexed as of January 2006



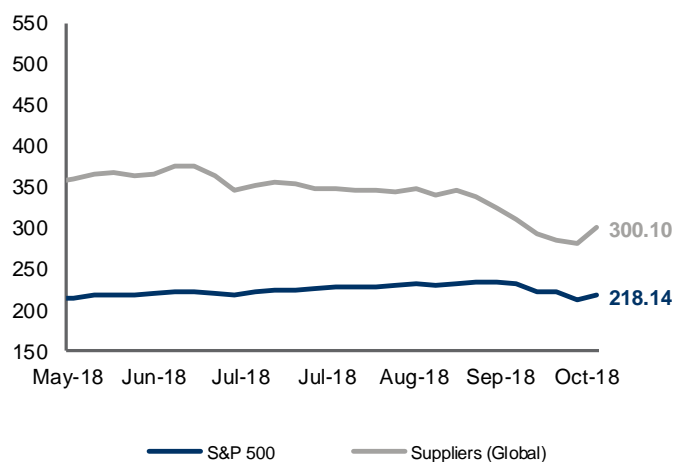
## Manufacturers' Index (M-Index)

Last Six Months



## Suppliers' Index (S-Index)

Last Six Months

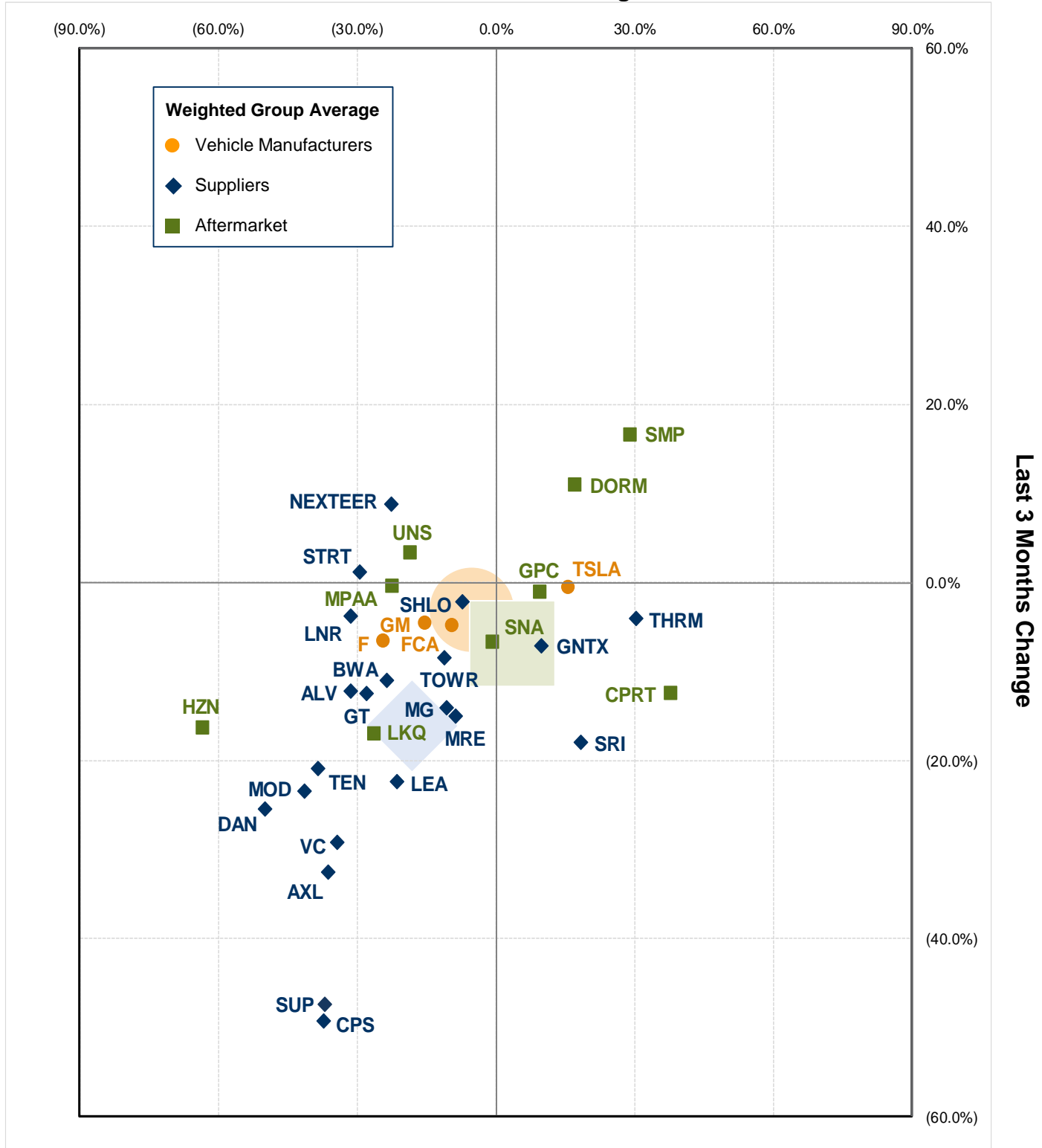


## Recent News

- November 5 (Automotive News)** – The global head of Volkswagen Group says the German automaker is actively looking to add U.S. manufacturing capacity — by enlarging its sole U.S. assembly plant in Tennessee or building new — to make electric vehicles and otherwise expand its offerings to American consumers. In an expansive, hourlong exclusive interview, Herbert Diess, who took over as CEO of Volkswagen Group in April, also said his company's ongoing discussions with Ford Motor Co. center on small commercial vehicles for Europe. But Diess said the talks between the two on-again, off-again global partners could go much further, including the possible sharing of VW's flexible EV platform and the potential use of Ford's midsize Ranger platform to replace the aging VW Amarok pickup sold outside the U.S. Diess visited Volkswagen Group of America headquarters last week, in part for a town hall meeting with employees to welcome longtime Audi boss Scott Keogh to his new role as VW's North American CEO. Keogh succeeded Hinrich Woebcken on Nov. 1. During the interview, Diess, 60, repeatedly stressed Keogh's autonomy and decision-making power. That authority includes deciding how best to increase VW's U.S. manufacturing footprint, Diess said, as well as how to improve U.S. dealer profitability and expand VW sales in the market, as he did during his 12 years with Audi of America. "We set up the plant in Chattanooga always with the idea to be able to grow it, to mirror it," Diess told Automotive News. "The plant is still too small, and we are considering different options — it might be electric cars, it might be a different derivative of the Atlas — it's still open. Scott will decide. We have opportunities there, and also economies of scale because it is still a bit underutilized as a facility." VW opened its 3.4 million square-foot Tennessee plant in 2011 to initially build the Passat, then expanded it when adding production of the Atlas three-row crossover. The plant has about 3,500 workers today. VW plans to start making a two-row version of the Atlas — the Atlas Cross Sport — there in 2019. Diess confirmed discussions with Ford, which has been an occasional partner in past decades, and spoke glowingly of strategies on which the automakers could collaborate, but he dismissed any notion of VW growing bigger through consolidations or mergers. The VW board of supervisors will consider its strategic relationship with Ford on Nov. 16, Reuters reported. "There's nothing signed yet with Ford. We are in talks," Diess said. "Most of the talks have been centered around our light-duty vehicles — our small commercial vehicles business in Europe, where we found huge synergies. We are both relatively small in size against our peers, so what we're talking about is sharing a few platforms and manufacturing sites there, which makes sense. And within the dialogue, we are also touching other options, but this will be the main focus if we come to a conclusion." Ford is "a strong American company," Diess said. "We have been working together already many years, in Europe and Latin America. It was a good experience for both companies when we worked together. We split up afterwards, and now there is another new business case in Europe, which makes sense for both companies. It feels good, and I hope we can conclude a case." Former Fiat Chrysler Automobiles CEO Sergio Marchionne, convinced that industry consolidation was necessary to make more efficient use of capital, had aggressively pursued a tie-up with VW well into 2017, only to be rebuffed. Ford officials have made clear that they are not looking at any alliance with VW that would involve equity stakes. "I wouldn't agree with Marchionne that the right step forward is to have the biggest company," Diess said, "because in such kind of uncertainty, you have to be profitable, you have to be fast, and the new scales are different from the old scales. It doesn't help you if you have as many as possible gearboxes, etc. ... It doesn't help you." The former BMW executive, who joined VW in 2015, said VW is "open" to licensing its modular EV platform, known as MEB, to other global automakers, including Ford. Diess said VW plans to build 50 million EVs globally across its brands, beginning in 2020, and has battery sourcing agreements for them. He said licensing MEB to other automakers would lead to further economies of scale. "Today we have hundreds of different drivetrains in our industry, and there's a lot of differentiation in the drivetrain. I think this will become less, because the battery cells will become very similar on the basis of the same chemistry inside," Diess said. "It will be more about the economies of scale. Still, the battery pack, for the foreseeable future, will be more expensive than a combustion powertrain, so I think it makes a lot of sense to make more volume and generate economies of scale." Diess said Ford could provide VW with a global successor to its Amarok pickup, the only body-on-frame light vehicle left among the German automaker's 300-plus nameplates. But he said it would be up to Keogh to decide whether to give U.S. dealerships a small body-on-frame pickup based on the Ford Ranger or a unibody pickup that would closely follow the Tanoak concept VW unveiled in March at the New York auto show. "It's up to Scott," Diess said. "If the Ford relationship works out well, we would have an Amarok successor, which would be then appropriate for sales worldwide — potentially as well for the United States. The other option is a unibody pickup, which is something for America, which is probably still a bit risky. On the other hand, you have to see that most of the SUVs have been transitioned in the last 20 years" to unibody construction. "I think, at some stage in the [midsize] pickups, the same thing will happen. ... I think unibody might make sense."

# North American Equity Performance

## Last 12 Months Change



# North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 11/2/2018	% 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	
<b>Vehicle Manufacturers</b>											
Tesla, Inc.	TSLA	\$ 346.41	89.4%	\$ 59,490	\$ 71,431	NM	NM	NM	NM	NM	4.7%
General Motors Company	GM	36.03	79.2%	50,853	52,929	13.9%	5.0x	NM	2.6x	2.6x	10.4%
Fiat Chrysler Automobiles N.V.	FCA	16.14	70.2%	25,021	28,813	10.1%	1.5x	6.2x	2.2x	1.9x	1.5%
Ford Motor Company	F	9.38	69.6%	37,313	26,417	8.1%	1.2x	5.6x	1.9x	2.4x	4.5%
<b>Mean</b>						<b>10.7%</b>	<b>2.5x</b>	<b>5.9x</b>	<b>2.2x</b>	<b>2.3x</b>	
<b>High Multiple Suppliers</b>											
Aptiv PLC	APTIV	\$ 79.46	75.7%	\$ 20,936	\$ 24,474	16.1%	1.8x	16.9x	11.0x	10.1x	7.8%
BorgWarner Inc.	BWA	40.38	69.4%	8,410	10,288	16.6%	1.2x	15.9x	5.9x	5.8x	6.1%
Autoliv, Inc.	ALV	86.77	54.2%	7,561	9,291	12.2%	1.7x	23.9x	7.0x	6.9x	6.1%
Gentex Corporation	GNTX	21.48	84.5%	5,776	5,439	34.0%	0.0x	12.8x	8.7x	8.6x	5.0%
Visteon Corporation	VC	83.30	59.2%	2,408	2,464	9.1%	1.3x	15.4x	8.7x	7.0x	15.7%
Gentherm Incorporated	THRM	44.20	87.9%	1,542	1,596	12.9%	0.9x	52.4x	12.2x	10.6x	4.4%
Stoneridge, Inc.	SRI	25.51	67.7%	727	770	11.5%	1.2x	13.3x	7.8x	7.1x	13.1%
<b>Mean</b>						<b>16.0%</b>	<b>1.2x</b>	<b>21.5x</b>	<b>8.7x</b>	<b>8.0x</b>	
<b>Mid Multiple Suppliers</b>											
Magna International Inc.	MG	\$ 50.40	75.9%	\$ 16,999	\$ 21,242	10.3%	1.0x	7.7x	4.9x	4.8x	4.4%
Goodyear Tire & Rubber Co.	GT	21.56	59.8%	5,024	10,848	12.7%	3.3x	10.7x	5.4x	5.2x	6.0%
Lear Corporation	LEA	138.87	67.3%	8,912	9,973	10.6%	0.9x	7.1x	4.4x	4.5x	8.0%
Adient plc	ADNT	32.25	38.1%	3,011	6,426	9.4%	2.3x	NM	7.1x	5.2x	8.7%
American Axle & Mfg.	AXL	11.49	58.5%	1,283	4,736	16.4%	3.2x	3.2x	3.9x	4.0x	(23.9%)
Linamar Corporation	LNR	43.00	70.6%	2,810	4,455	15.6%	2.3x	6.3x	5.2x	4.8x	3.8%
Tenneco Inc.	TEN	35.82	54.6%	2,897	4,305	8.8%	1.8x	7.8x	5.0x	4.0x	(2.4%)
Dana Incorporated	DAN	15.72	44.6%	2,274	4,099	11.0%	2.2x	10.6x	4.7x	4.3x	(5.5%)
Nexteer Automotive Group	1316	1.50	57.6%	3,787	3,612	13.9%	0.8x	10.1x	6.6x	5.5x	16.5%
Delphi Technologies PLC	DLPH	21.91	36.3%	1,945	3,264	16.1%	1.9x	6.1x	4.0x	4.3x	(0.4%)
Cooper-Standard Holdings Inc.	CPS	72.46	49.4%	1,288	1,800	11.7%	1.8x	8.4x	4.2x	4.6x	(19.1%)
Martinrea International Inc.	MRE	8.98	67.3%	781	1,242	12.0%	1.6x	5.7x	3.8x	3.6x	6.4%
Modine Manufacturing Company	MOD	13.75	53.4%	697	1,148	9.1%	2.4x	14.2x	5.8x	5.6x	14.6%
Superior Industries	SUP	9.81	42.7%	245	1,104	13.3%	3.5x	NM	5.7x	6.2x	(2.5%)
Tower International, Inc.	TOWR	29.37	80.1%	605	876	9.9%	1.5x	10.5x	4.1x	3.8x	18.8%
Shiloh Industries, Inc.	SHLO	8.48	69.1%	198	419	6.7%	3.2x	10.4x	5.6x	5.5x	(0.5%)
STRATTEC Security Corp.	STRT	32.65	68.7%	122	185	6.6%	1.7x	9.1x	6.2x	NM	0.8%
<b>Mean</b>						<b>11.4%</b>	<b>2.1x</b>	<b>8.5x</b>	<b>5.1x</b>	<b>4.7x</b>	
<b>Mean</b>						<b>12.5%</b>	<b>1.9x</b>	<b>12.1x</b>	<b>5.7x</b>	<b>5.3x</b>	<b>Avg. Δ</b>
<b>Median</b>						<b>11.7%</b>	<b>1.7x</b>	<b>10.3x</b>	<b>5.4x</b>	<b>5.0x</b>	<b>4.01%</b>

# North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 11/2/2018	% 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	
<b>Retailers &amp; Distributors</b>											
O'Reilly Automotive, Inc.	ORLY	\$ 325.23	92.5%	\$ 26,131	\$ 29,265	21.8%	1.6x	22.2x	14.5x	14.1x	(0.3%)
AutoZone, Inc.	AZO	760.49	95.3%	19,438	24,219	20.7%	2.2x	15.6x	10.4x	9.8x	2.3%
Genuine Parts Company	GPC	97.02	90.0%	14,239	16,845	7.5%	2.1x	19.5x	12.3x	11.7x	(1.6%)
Advance Auto Parts, Inc.	AAP	165.00	96.2%	12,223	12,366	9.9%	1.1x	22.9x	13.3x	13.0x	0.3%
Snap-on Incorporated	SNA	157.26	83.0%	8,834	9,841	25.4%	1.1x	14.3x	9.5x	9.3x	5.7%
Uni-Select Inc.	UNS	17.75	80.0%	750	1,202	7.2%	3.9x	15.6x	9.9x	9.8x	11.2%
U.S. Auto Parts Network, Inc.	PRTS	1.24	45.3%	43	44	3.5%	0.9x	NM	4.3x	3.7x	(12.7%)
<b>Mean</b>						<b>13.7%</b>	<b>1.8x</b>	<b>18.3x</b>	<b>10.6x</b>	<b>10.2x</b>	
<b>Aftermarket Suppliers</b>											
Goodyear Tire & Rubber Co.	GT	\$ 21.56	59.8%	\$ 5,024	\$ 10,848	12.7%	3.3x	10.7x	5.4x	5.2x	6.0%
Axalta Coating Systems Ltd.	AXTA	25.28	66.2%	6,035	9,439	19.1%	4.3x	NM	10.5x	10.0x	4.2%
Dorman Products, Inc.	DORM	81.36	97.5%	2,681	2,628	21.5%	0.0x	22.4x	13.0x	13.0x	6.8%
Cooper Tire & Rubber Company	CTB	32.83	80.5%	1,644	1,807	11.3%	1.0x	47.8x	5.7x	5.4x	29.0%
Standard Motor Products, Inc.	SMP	55.65	98.4%	1,248	1,272	12.1%	0.4x	41.0x	9.7x	11.7x	10.2%
Motorcar Parts of America, Inc.	MPAA	21.37	73.7%	404	464	10.8%	1.6x	NM	10.1x	6.2x	3.3%
Horizon Global Corporation	HZN	5.60	37.8%	141	433	4.9%	7.4x	NM	10.0x	8.2x	(13.2%)
<b>Mean</b>						<b>13.2%</b>	<b>2.6x</b>	<b>30.5x</b>	<b>9.2x</b>	<b>8.5x</b>	
<b>Collision</b>											
LKQ Corporation	LKQ	\$ 27.77	63.3%	\$ 8,836	\$ 12,920	10.7%	3.9x	15.6x	11.3x	10.1x	5.3%
Copart, Inc.	CPRT	50.29	75.0%	11,764	11,889	NM	0.6x	29.1x	16.4x	16.8x	6.4%
KAR Auction Services, Inc.	KAR	58.17	90.1%	7,812	11,478	24.1%	4.6x	19.0x	13.1x	12.7x	4.8%
Boyd Group Income Fund	BYD	90.44	89.2%	1,797	1,930	8.8%	1.6x	32.3x	16.7x	14.6x	(0.7%)
<b>Mean</b>						<b>14.5%</b>	<b>2.7x</b>	<b>24.0x</b>	<b>14.4x</b>	<b>13.6x</b>	
<b>Dealerships</b>											
CarMax, Inc.	KMX	\$ 69.79	85.5%	\$ 12,187	\$ 25,739	7.0%	10.5x	17.3x	19.8x	19.3x	(0.4%)
AutoNation, Inc.	AN	40.70	65.6%	3,660	9,778	4.4%	6.8x	8.6x	10.3x	10.3x	(4.6%)
Penske Automotive Group, Inc.	PAG	45.17	82.4%	3,833	9,439	3.3%	7.6x	5.8x	12.5x	11.9x	(1.3%)
Lithia Motors, Inc.	LAD	89.33	69.8%	2,098	5,344	4.4%	6.7x	8.8x	10.8x	11.5x	(1.4%)
Group 1 Automotive, Inc.	GPI	59.01	69.9%	1,115	3,943	3.9%	6.2x	5.3x	8.5x	10.4x	2.5%
Sonic Automotive, Inc.	SAH	18.42	78.1%	787	3,176	3.5%	6.8x	8.3x	8.9x	11.9x	(1.6%)
Asbury Automotive Group, Inc.	ABG	68.12	87.6%	1,335	3,111	5.1%	5.4x	9.1x	9.3x	9.8x	0.8%
AutoCanada Inc.	ACQ	7.77	40.4%	213	1,115	2.9%	13.6x	NM	16.5x	19.9x	1.6%
<b>Mean</b>						<b>4.3%</b>	<b>8.0x</b>	<b>9.0x</b>	<b>12.1x</b>	<b>13.1x</b>	
<b>Mean</b>						<b>10.7%</b>	<b>4.1x</b>	<b>18.6x</b>	<b>11.3x</b>	<b>11.2x</b>	<b>Avg. Δ</b>
<b>Median</b>						<b>8.8%</b>	<b>3.6x</b>	<b>15.6x</b>	<b>10.5x</b>	<b>10.9x</b>	<b>2.32%</b>

# European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 11/2/2018	% 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	
<b>Vehicle Manufacturers</b>											
Volkswagen Aktiengesellschaft	VOW	\$ 175.73	80.2%	\$ 87,198	\$ 253,163	10.8%	6.5x	6.4x	8.2x	6.4x	12.8%
Daimler AG	DAI	60.50	69.5%	64,721	202,915	9.9%	8.4x	5.8x	10.6x	9.1x	3.5%
BMW AG	BMW	89.08	80.6%	62,895	158,923	13.6%	7.1x	5.5x	9.8x	9.4x	3.9%
Renault SA	RNO	75.44	65.7%	20,261	63,934	10.3%	8.8x	3.8x	9.0x	7.9x	2.8%
Fiat Chrysler Automobiles N.V.	FCA	16.14	70.2%	25,021	28,813	10.1%	1.5x	6.2x	2.2x	1.8x	1.5%
Peugeot S.A.	UG	23.98	82.9%	21,422	15,328	9.0%	1.1x	9.1x	1.9x	1.8x	2.4%
<b>Mean</b>						<b>10.6%</b>	<b>5.6x</b>	<b>6.1x</b>	<b>6.9x</b>	<b>6.1x</b>	
<b>Suppliers</b>											
Continental AG	CON	\$ 170.42	58.4%	\$ 34,086	\$ 37,661	12.6%	0.9x	9.6x	5.8x	5.3x	9.4%
Michelin SCA	ML	104.37	70.1%	18,685	23,078	18.2%	1.3x	9.2x	5.1x	4.8x	4.8%
Valeo SA	FR	32.73	43.2%	7,774	11,311	11.5%	2.3x	8.1x	4.5x	3.9x	21.9%
Autoliv, Inc.	ALV	86.77	54.2%	7,561	9,291	12.2%	1.7x	23.9x	7.0x	6.9x	6.1%
Faurecia S.A.	EO	52.73	60.2%	7,232	8,180	8.0%	1.1x	9.7x	4.2x	3.6x	17.1%
Plastic Omnium SA	POM	30.00	62.4%	4,386	5,688	11.5%	2.2x	8.6x	6.3x	5.4x	17.6%
Brembo S.p.A.	BRE	11.53	70.8%	3,750	4,083	17.7%	1.2x	12.0x	7.7x	7.0x	5.7%
LEONI AG	LEO	39.03	51.8%	1,275	1,934	6.5%	2.1x	8.2x	5.0x	4.5x	18.0%
ElingKlinger AG	ZIL2	8.99	40.5%	570	1,388	11.0%	4.0x	8.1x	6.4x	5.6x	12.5%
Kongsberg Automotive ASA	KOA	1.02	71.9%	457	707	7.1%	3.5x	NM	7.9x	5.3x	10.1%
Grammer AG	GMM	38.82	50.1%	477	634	6.9%	1.9x	10.9x	4.4x	4.8x	10.2%
Sogefi S.p.A.	SO	1.82	35.7%	214	566	8.1%	2.7x	7.5x	3.6x	2.5x	7.0%
Polytec Holding AG	PYT	10.74	42.1%	236	351	11.6%	1.8x	6.3x	3.9x	4.3x	4.8%
<b>Mean</b>						<b>11.0%</b>	<b>2.1x</b>	<b>10.5x</b>	<b>5.5x</b>	<b>4.9x</b>	
<b>Mean</b>						<b>10.9%</b>	<b>3.2x</b>	<b>8.8x</b>	<b>6.0x</b>	<b>5.3x</b>	<b>Avg. Δ</b>
<b>Median</b>						<b>10.8%</b>	<b>2.1x</b>	<b>8.1x</b>	<b>5.8x</b>	<b>5.3x</b>	<b>7.82%</b>

# Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 11/2/2018	% 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	
<b>Vehicle Manufacturers</b>											
Toyota Motor Corporation	7203	\$ 57.90	84.0%	\$ 164,521	\$ 301,911	14.3%	4.8x	7.5x	7.9x	9.2x	(1.2%)
Honda Motor Co., Ltd.	7267	28.68	78.2%	49,965	97,436	9.2%	5.1x	5.1x	7.7x	7.5x	7.4%
Nissan Motor Co., Ltd.	7201	9.07	85.8%	35,105	96,742	7.9%	8.3x	5.4x	11.4x	11.4x	2.1%
Hyundai Motor Company	A005380	98.36	65.7%	18,641	77,086	NM	NM	NM	NM	12.7x	3.9%
BYD Company Limited	1211	6.58	66.2%	18,740	26,312	8.8%	5.7x	49.4x	17.0x	12.1x	0.9%
Suzuki Motor Corporation	7269	48.57	71.6%	21,630	21,805	14.0%	0.7x	10.2x	4.6x	4.6x	(2.8%)
Mahindra & Mahindra Limited	500520	10.76	79.1%	11,559	18,797	12.4%	4.6x	10.2x	9.5x	18.3x	8.2%
Geely Automobile Holdings Ltd.	175	2.19	57.6%	19,148	17,810	13.3%	0.2x	10.3x	8.3x	6.7x	22.9%
Isuzu Motors Limited	7202	13.24	74.9%	10,603	11,650	11.8%	1.1x	10.7x	5.3x	5.3x	3.3%
NIO Inc.	NIO	6.49	47.0%	6,659	10,387	NM	NM	NM	NM	NM	2.2%
Yamaha Motor Co., Ltd.	7272	20.22	58.2%	7,031	9,004	11.4%	1.6x	8.5x	5.3x	5.3x	(11.9%)
Kia Motors Corporation	A000270	26.42	82.2%	10,127	8,071	4.5%	3.0x	20.4x	3.7x	2.9x	8.3%
Mitsubishi Motors Co.	7211	6.42	77.8%	9,449	7,630	6.9%	1.4x	9.4x	5.3x	5.1x	5.3%
Dongfeng Motor Group Co.	489	1.04	75.7%	8,747	7,327	0.5%	28.9x	3.9x	NM	14.2x	11.4%
Mazda Motor Corporation	7261	10.84	74.1%	6,751	6,056	5.3%	3.0x	10.6x	3.6x	3.9x	1.5%
Faw Car Co., Ltd.	000800	0.95	52.4%	1,585	1,464	2.0%	0.0x	NM	18.6x	9.1x	(2.6%)
<b>Mean</b>						<b>8.7%</b>	<b>4.9x</b>	<b>12.4x</b>	<b>8.3x</b>	<b>8.6x</b>	
<b>Suppliers</b>											
DENSO Corporation	6902	\$ 44.73	70.2%	\$ 34,847	\$ 35,259	11.8%	0.9x	14.1x	6.3x	6.1x	0.1%
Bridgestone Corporation	A012330	38.14	77.1%	28,515	27,850	16.9%	0.7x	11.0x	5.0x	5.0x	0.6%
Aisin Seiki Co., Ltd.	7259	38.63	64.0%	10,184	16,375	12.0%	1.1x	8.3x	3.8x	3.8x	(3.8%)
AGC Inc.	5201	33.38	74.3%	7,359	13,487	16.7%	2.8x	11.7x	6.0x	5.6x	(5.1%)
Hyundai Mobis Co.,Ltd	5108	168.56	66.6%	16,064	10,431	7.4%	1.2x	13.2x	4.5x	4.2x	2.3%
NSK Ltd.	6471	10.03	59.3%	5,081	6,572	13.8%	1.8x	8.4x	5.2x	5.0x	1.4%
Koito Manufacturing Co., Ltd.	7276	49.18	66.5%	7,749	6,112	16.6%	0.2x	10.3x	5.3x	5.0x	(4.6%)
JTEKT Corporation	6473	12.33	66.1%	4,128	5,793	9.4%	2.0x	12.0x	4.7x	4.6x	(4.0%)
NTN Corporation	6472	3.41	65.0%	1,763	4,174	10.1%	4.5x	10.2x	6.2x	6.0x	(3.0%)
Stanley Electric Co., Ltd.	6923	29.76	70.6%	4,828	4,109	20.1%	0.2x	14.0x	5.2x	5.1x	(6.1%)
Toyoda Gosei Co., Ltd.	7282	21.33	79.2%	2,714	3,060	9.0%	1.6x	20.4x	4.7x	NM	(6.6%)
Toyota Boshoku Corporation	3116	16.74	74.5%	3,079	2,730	7.3%	1.1x	9.8x	3.0x	3.1x	(6.8%)
NHK Spring Co., Ltd.	5991	9.12	76.3%	2,112	1,929	8.9%	0.9x	12.4x	3.6x	3.6x	5.0%
Sanden Holdings Corporation	6444	11.04	48.4%	304	1,388	5.7%	8.3x	7.3x	9.4x	NM	1.6%
Clarion Co., Ltd.	6796	21.74	99.3%	1,231	1,333	9.2%	1.9x	NM	9.6x	10.0x	3.2%
Tokai Rika Co., Ltd.	6995	18.55	83.0%	1,690	1,264	10.9%	0.2x	7.9x	2.7x	2.7x	(3.6%)
Akebono Brake Industry Co., Ltd.	7238	2.03	59.1%	272	1,178	7.6%	5.7x	NM	6.7x	6.7x	1.6%
TS TECH Co., Ltd.	7313	30.37	66.0%	2,044	1,024	11.0%	0.0x	8.2x	2.3x	2.1x	7.6%
SHOWA Corporation	7274	13.62	69.2%	1,021	811	13.2%	0.2x	7.7x	2.4x	2.4x	5.0%
Halla Holdings Corp.	A060980	35.63	56.2%	373	807	7.4%	8.3x	22.8x	13.0x	7.9x	(2.6%)
F-Tech Inc.	7212	10.04	58.5%	183	748	8.0%	2.9x	4.3x	4.5x	4.4x	3.9%
Alpine Electronics, Inc.	6816	16.91	68.2%	1,145	737	8.4%	0.0x	11.1x	3.4x	3.9x	2.9%
SGA Group Co.	600303	0.64	42.3%	436	443	8.7%	4.3x	NM	9.4x	NM	2.2%
Futaba Corporation	TSE:6986	15.55	66.3%	652	314	6.6%	0.2x	43.6x	7.6x	7.6x	1.4%
China Automotive Systems, Inc.	CAAS	2.60	49.5%	84	76	4.3%	3.2x	NM	3.4x	3.1x	(2.3%)
<b>Mean</b>						<b>10.5%</b>	<b>2.2x</b>	<b>12.8x</b>	<b>5.5x</b>	<b>4.9x</b>	
<b>Mean</b>						<b>9.8%</b>	<b>3.2x</b>	<b>12.6x</b>	<b>6.5x</b>	<b>6.4x</b>	<b>Avg. Δ</b>
<b>Median</b>						<b>9.1%</b>	<b>1.7x</b>	<b>10.2x</b>	<b>5.3x</b>	<b>5.1x</b>	<b>1.12%</b>



# Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 11/2/2018	% 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	
<b>Commercial Vehicle Manufacturers</b>											
Daimler AG	DAI	\$ 60.50	69.5%	\$ 64,721	\$ 202,915	9.9%	8.4x	5.8x	10.6x	9.5x	3.5%
AB Volvo (publ)	VOLV-B	15.52	82.3%	31,536	42,596	11.3%	3.1x	10.2x	8.8x	6.9x	7.7%
PACCAR Inc	PCAR	58.30	73.2%	20,372	26,195	13.9%	3.0x	10.0x	8.6x	9.4x	5.4%
MAN SE	MAN	103.77	93.5%	15,256	18,076	5.6%	4.2x	22.6x	18.6x	11.6x	0.8%
Isuzu Motors Limited	7202	13.24	74.9%	10,603	11,650	11.9%	1.1x	10.4x	5.2x	5.2x	3.3%
Navistar International Corporation	NAV	33.33	69.8%	3,295	7,818	7.5%	7.8x	11.6x	10.9x	9.5x	6.3%
<b>Mean</b>						<b>10.0%</b>	<b>4.6x</b>	<b>11.8x</b>	<b>10.5x</b>	<b>8.7x</b>	
<b>Off-Highway, Specialty Vehicles and Trailers</b>											
Caterpillar Inc.	CAT	\$ 125.79	72.6%	\$ 74,230	\$ 102,857	21.9%	3.1x	20.0x	8.8x	9.0x	9.3%
Deere & Company	DE	141.72	80.9%	45,588	85,425	15.3%	7.8x	22.2x	15.7x	15.6x	6.6%
Oshkosh Corporation	OSK	64.73	64.6%	4,732	5,095	9.7%	1.1x	11.8x	6.9x	6.8x	22.5%
Thor Industries, Inc.	THO	74.74	46.3%	3,947	3,678	8.7%	0.0x	9.2x	5.1x	5.8x	11.4%
Wabash National Corporation	WNC	15.74	59.3%	882	1,284	8.7%	2.8x	7.9x	7.1x	7.2x	20.0%
Winnebago Industries, Inc.	WGO	29.15	49.7%	930	1,219	9.0%	1.6x	9.1x	6.7x	6.6x	12.1%
Blue Bird Corporation	BLBD	19.03	70.6%	486	599	4.2%	3.4x	23.0x	14.1x	8.4x	4.3%
Spartan Motors, Inc.	SPAR	7.40	38.0%	260	263	4.9%	0.5x	10.9x	7.4x	6.5x	(33.0%)
<b>Mean</b>						<b>10.3%</b>	<b>2.5x</b>	<b>18.8x</b>	<b>9.0x</b>	<b>8.2x</b>	
<b>Commercial Vehicle and Off-Highway Suppliers</b>											
Eaton Corporation plc	ETN	\$ 73.24	81.5%	\$ 31,742	\$ 38,579	17.6%	1.9x	15.0x	10.3x	9.9x	1.7%
Ingersoll-Rand Plc	IR	98.18	92.8%	24,119	27,222	14.8%	1.8x	16.0x	11.9x	11.4x	4.1%
Cummins Inc.	CMI	141.83	73.0%	22,701	24,628	12.7%	0.8x	18.1x	8.4x	6.9x	10.1%
Westinghouse Air Brake Technologie	WAB	85.15	73.8%	8,227	11,696	13.8%	6.5x	26.6x	19.6x	17.5x	(3.7%)
Allison Transmission Holdings, Inc.	ALSN	44.64	83.0%	5,787	8,088	39.9%	2.4x	8.6x	7.6x	7.3x	1.6%
WABCO Holdings Inc.	WBC	109.77	67.7%	5,727	5,976	16.4%	1.8x	13.1x	9.5x	9.1x	6.3%
Dana Incorporated	DAN	15.72	44.6%	2,274	4,099	11.0%	2.2x	10.6x	4.7x	4.3x	(5.5%)
LCI Industries	LCII	78.83	59.4%	1,988	2,213	11.3%	0.9x	13.8x	7.9x	7.9x	12.6%
Meritor, Inc.	MTOR	16.89	57.2%	1,461	2,170	10.6%	1.8x	4.7x	5.1x	4.5x	5.1%
Douglas Dynamics, Inc.	PLOW	44.13	89.2%	1,002	1,282	18.7%	2.9x	16.2x	13.4x	13.0x	5.2%
Modine Manufacturing Company	MOD	13.75	53.4%	697	1,148	9.1%	2.4x	14.2x	5.8x	5.6x	14.6%
SAF-Holland S.A.	DB:SFQ	15.36	67.3%	697	989	8.6%	3.6x	16.8x	8.3x	8.0x	15.4%
Stoneridge, Inc.	SRI	25.51	67.7%	727	770	11.8%	1.0x	12.2x	7.6x	7.2x	13.1%
Haldex AB (publ)	HLDX	8.24	74.0%	364	402	11.7%	0.9x	17.5x	6.2x	7.1x	7.5%
Commercial Vehicle Group, Inc.	CVGI	7.15	51.4%	222	343	8.5%	2.3x	10.7x	4.8x	NM	9.0%
<b>Mean</b>						<b>14.4%</b>	<b>2.2x</b>	<b>14.3x</b>	<b>8.7x</b>	<b>8.6x</b>	
<b>Mean</b>						<b>12.4%</b>	<b>2.8x</b>	<b>13.7x</b>	<b>9.2x</b>	<b>8.5x</b>	<b>Avg. Δ</b>
<b>Median</b>						<b>11.3%</b>	<b>2.3x</b>	<b>12.2x</b>	<b>8.3x</b>	<b>7.6x</b>	<b>6.89%</b>



*The Motor Weekly<sup>®</sup> is interested to share the views and perspectives from its readership*

*Please contact us at [www.kensington-cap.com](http://www.kensington-cap.com) to inquire about having your company's message delivered to over 10,000 accounts each month*

*Scan here to download the most recent newsletter*

