

The Motor Weekly® Index: 327.17 (+10.04, +3.12%)

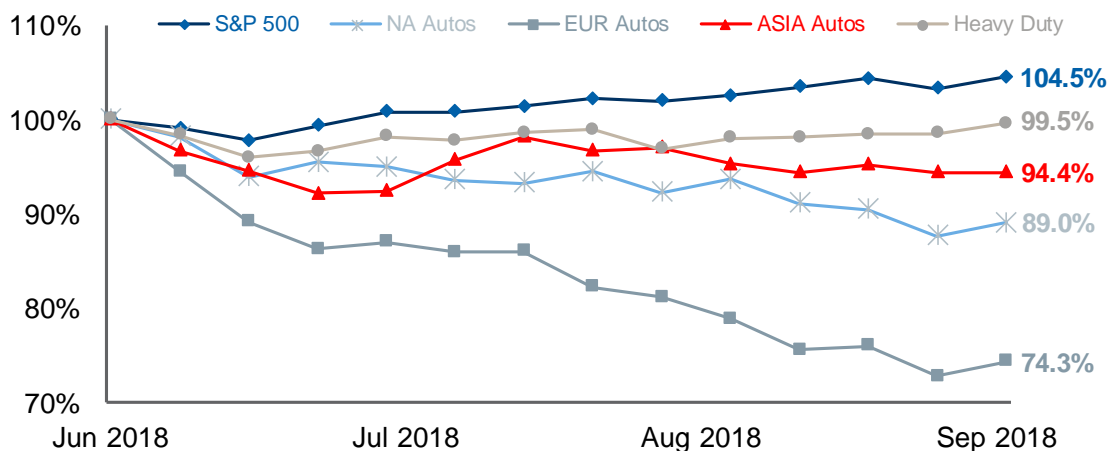
## 3-Month Price Performance

### SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
<b>S&amp;P 500</b>	1.16%	4.51%
<b>NA Autos</b>	1.66%	(10.96%)
<b>EUR Autos</b>	2.19%	(25.68%)
<b>ASIA Autos</b>	(0.05%)	(5.65%)
<b>Heavy Duty</b>	1.02%	(0.46%)

\*Represents market-weighted index

\*Source: Capital IQ



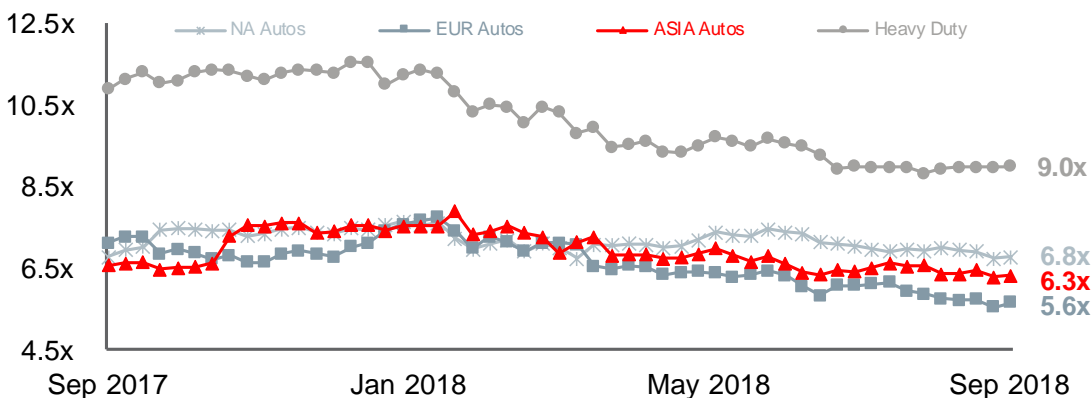
## LTM Trading Multiples (EV / LTM EBITDA)

### SUPPLIER TRADING MULTIPLES

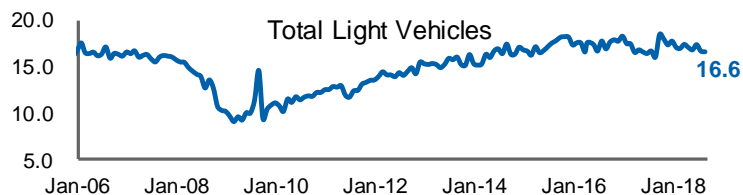
	9-14-18	1 Year
<b>NA Autos</b>	6.8x	0.0x
<b>EUR Autos</b>	5.6x	(1.5x)
<b>ASIA Autos</b>	6.3x	(0.2x)
<b>Heavy Duty</b>	9.0x	(1.9x)

\*Multiples use LTM EBITDA

\*Source: Capital IQ



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



## Historical Gas Prices (\$ per gallon)



# The Motor Weekly® Index

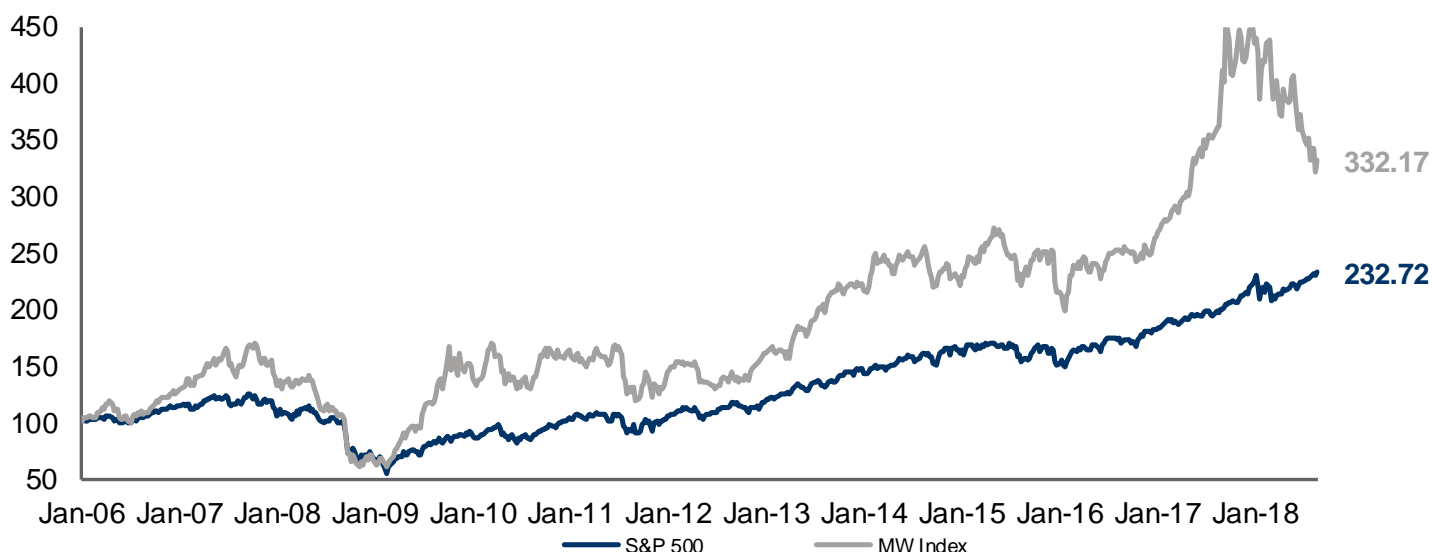
## The Motor Weekly® Index Summary

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

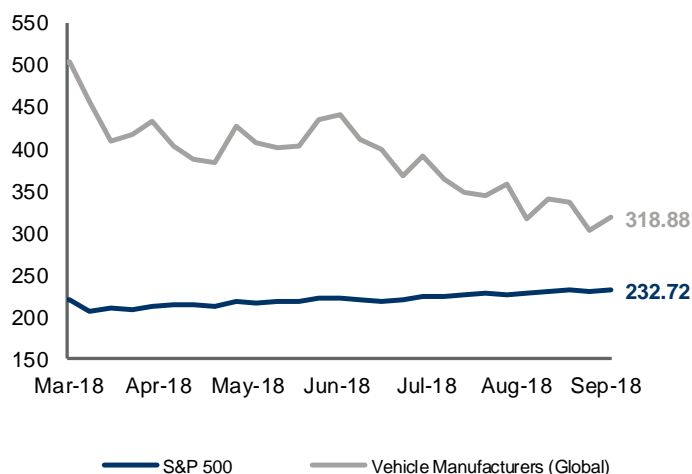
## The Motor Weekly® Index

Indexed as of January 2006



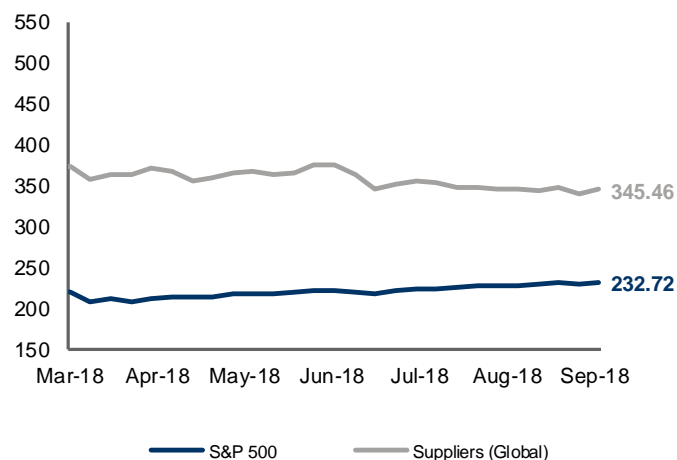
## Manufacturers' Index (M-Index)

Last Six Months



## Suppliers' Index (S-Index)

Last Six Months

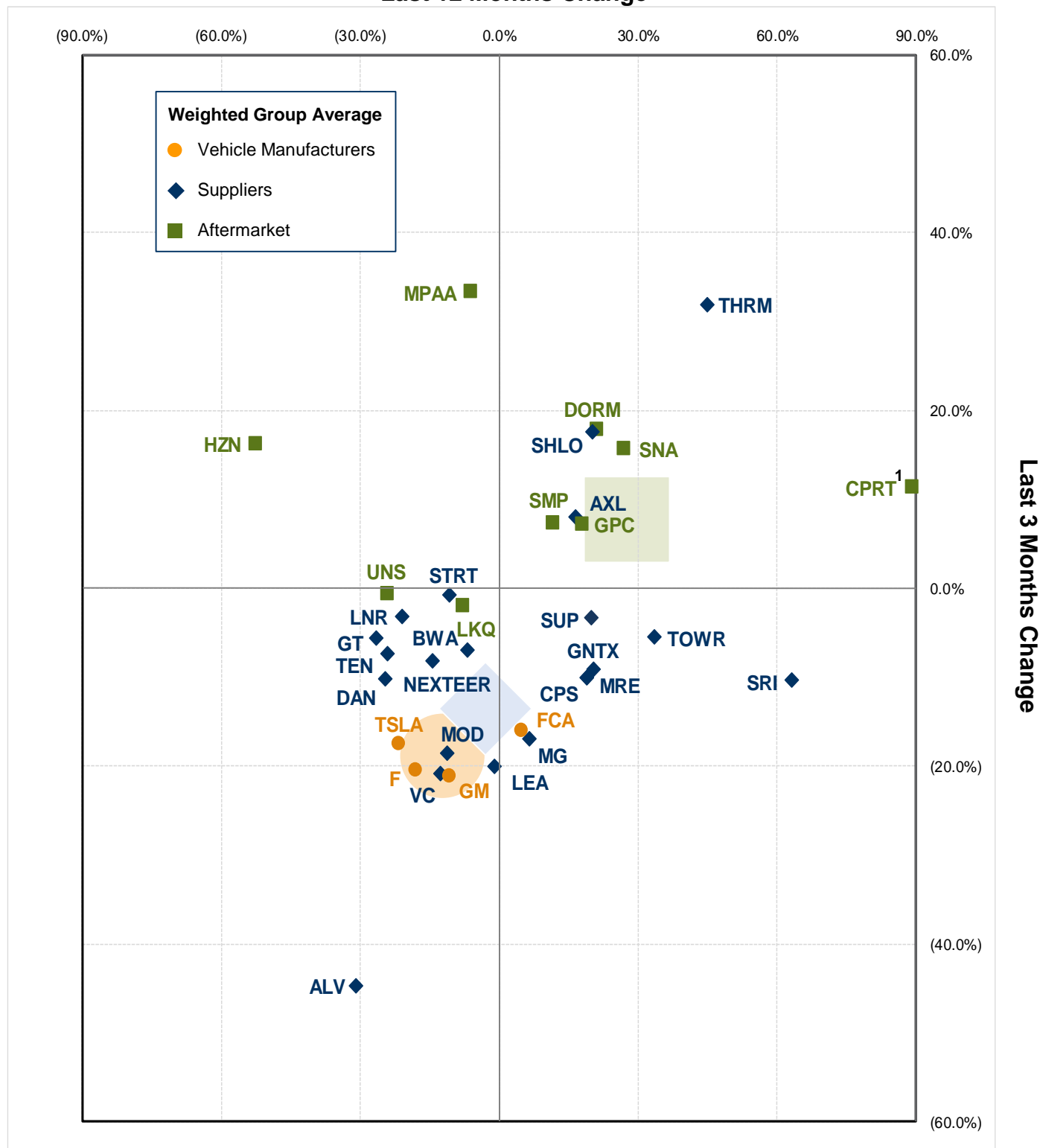


## Recent News

- September 17 (Automotive News)** – Fiat Chrysler Automobiles will evaluate other potential buyers for its Magneti Marelli parts unit because the automaker views a bid made by KKR & Co. as too low, people familiar with the discussion said. KKR offered less than the 6 billion euro (\$6.98 billion) minimum valuation FCA sought, which ended the exclusivity of the talks, said the people, who asked not to be named because the matter is confidential. The automaker can now evaluate other inquiries received for the unit while it prepares to eventually separate the Milan-based company and distribute shares to investors, another viable way to extract value and simplify the group's structure. FCA declined to comment, and KKR was not immediately available to comment outside business hours. The U.S. fund wanted to pay around \$5.83 billion for Marelli because conditions for Fiat's alternative plan of spinning off the division have deteriorated, people familiar with the matter said Sept. 12. Talks with KKR, which would merge Marelli with its Japanese parts maker Calsonic Kansei, could still revive if the private equity firm raises its valuation, the people said. Fiat's board in April approved the plan to spin off the auto parts unit. The sale of Marelli would become one of the first major milestones for FCA CEO Mike Manley, who took over July 21, four days before predecessor Sergio Marchionne died. Marchionne, who had favored a separation of the business by distributing shares to investors, had said Fiat was open to changing its mind for a "big check."
- September 17 (Automotive News)** – Audi has become the latest automaker to roll out a vehicle subscription service, unveiling a pilot program in Texas that lets customers swap a limited range of vehicles and provides access to Audi rentals in two dozen domestic markets. The service, called Audi Select, debuted this month at five dealerships in the Dallas-Fort Worth area. For \$1,395 per month, customers have access to an A4 sedan, A5 convertible, S5 coupe or Q5 or Q7 crossover, subject to availability. Subscribers can change vehicles up to twice a month and hold any vehicle for up to six months. Like other automaker subscription services, the monthly fee includes taxes, maintenance and insurance, but does not cover fuel. It is open to customers at least 25 years old with a valid driver's license free of major moving violations. Audi's first foray into subscription services in the U.S. seeks to take advantage of the brand's Silvercar rental service. For example, included in the monthly fee are up to 24 days of Audi rentals annually through Silvercar in 24 U.S. markets including New York, Chicago, Los Angeles, Miami and Denver. Reservations are handled through the Silvercar app and the vehicles are delivered to customers. Audi of America CFO Matt Carpenter said the automaker plans to expand Audi Select after the pilot program's results have been studied. "We do want to do this in other markets, but we need to learn what we need to learn before we move to other markets," Carpenter said. He called the program a "new interaction" with Audi's dealers, and said the economics still need to be ironed out. Carpenter said an expansion could be announced by year end.
- September 12 (Automotive News)** – Shares of Chinese electric carmaker NIO Inc. recovered sharply from a 15 percent fall in their market debut on Wednesday, a day after the company's IPO was priced at the lower end of the expected range. NIO shares rose as much as 11 percent to \$6.93 in afternoon trading, giving it a market capitalization of \$7.11 billion. The shares ended the day rising 5.4 percent to close at \$6.60. The rebound in shares was a welcome relief for NIO, whose offering came under pressure as investors have turned wary about electric carmakers due to struggles at its chief rival Tesla Inc. Investors have worried about Tesla's cash-burn rate as the company struggles to meet its production targets amid its efforts to become a mass-market automaker. NIO began deliveries of its ES8 crossovers in June and in August sold 1,121 units. The company plans to launch a second, lower-priced electric vehicle, the ES6, by the end of this year. NIO, founded by Chinese entrepreneur William Li in 2014, incurred a net loss of \$502.6 million in the first six months of 2018 on \$6.95 million in revenue. It has \$677 million in cash and cash equivalents as of June 30. The listing -- the third-biggest in the United States by a Chinese firm this year -- comes as Chinese EV makers seek fresh capital to develop new products and finance investments in areas including autonomous driving and battery technologies. NIO, formerly known as NextEV and backed by Chinese tech heavyweight Tencent Holdings Ltd., is one of several largely Chinese-funded EV startups betting on the benefits of local production to compete with firms such as Tesla. Having begun promoting EVs in 2009, China aims to become a dominant global producer as it bids to curb vehicle emissions, boost energy security and promote high-tech industries. Several EV makers such as WM Motor Technology Co. and Xpeng Motor have also raised funds from heavyweight investors including tech giants Alibaba Group Holding Ltd., Baidu Inc. and Tencent. Goldman Sachs, JPMorgan and Morgan Stanley led the IPO. Bank of America Merrill Lynch, Credit Suisse, Citigroup, Deutsche Bank and UBS were also part of the process.

# North American Equity Performance

## Last 12 Months Change



# North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 9/14/2018	% 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	\$ 295.20	75.8%	\$ 50,359	\$ 62,896	NM	NM	NM	NM	12.1%
General Motors Company	GM	34.63	74.1%	48,859	49,065	13.9%	5.0x	NM	2.4x	2.1%
Fiat Chrysler Automobiles N.V.	FCA	17.47	74.1%	27,085	30,261	10.1%	1.5x	6.7x	2.3x	4.7%
Ford Motor Company	F	9.45	70.1%	37,665	19,403	8.1%	1.2x	5.6x	1.4x	1.9%
<b>Mean</b>						<b>10.7%</b>	<b>2.5x</b>	<b>6.2x</b>	<b>2.1x</b>	<b>2.0x</b>
<b>High Multiple Suppliers</b>										
Aptiv PLC	APTIV	\$ 86.88	82.8%	\$ 23,000	\$ 26,354	16.0%	2.0x	17.5x	12.3x	3.0%
BorgWarner Inc.	BWA	44.87	77.1%	9,372	11,277	16.6%	1.2x	17.6x	6.5x	2.7%
Autoliv, Inc.	ALV	87.64	54.7%	7,636	9,426	12.2%	1.7x	24.1x	7.1x	2.6%
Adient plc	ADNT	43.06	49.8%	4,021	7,436	9.4%	2.3x	NM	8.1x	6.0%
Gentex Corporation	GNTX	22.91	90.2%	6,161	5,716	34.3%	0.0x	14.6x	9.2x	(2.4%)
Visteon Corporation	VC	103.78	73.8%	3,047	3,000	9.1%	1.3x	19.2x	10.6x	0.5%
Gentherm Incorporated	THRM	48.30	97.0%	1,761	1,809	12.9%	0.9x	57.2x	13.8x	3.0%
Stoneridge, Inc.	SRI	28.43	75.4%	810	866	11.5%	1.3x	16.6x	8.9x	(0.4%)
<b>Mean</b>						<b>15.2%</b>	<b>1.3x</b>	<b>23.8x</b>	<b>9.6x</b>	<b>8.3x</b>
<b>Mid Multiple Suppliers</b>										
Magna International Inc.	MG	\$ 54.18	81.0%	\$ 18,579	\$ 22,850	10.3%	1.0x	8.3x	5.3x	3.8%
Lear Corporation	LEA	161.71	78.4%	10,594	11,517	10.5%	0.9x	8.2x	5.0x	2.3%
Goodyear Tire & Rubber Co.	GT	23.64	65.5%	5,603	11,182	12.7%	3.2x	22.0x	5.6x	(0.3%)
American Axle & Mfg.	AXL	18.48	91.2%	2,064	5,620	16.9%	3.2x	4.9x	4.6x	4.5%
Linamar Corporation	LNR	46.53	75.2%	3,041	4,696	15.6%	2.3x	6.8x	5.5x	11.1%
Dana Incorporated	DAN	19.56	55.5%	2,827	4,676	10.8%	2.3x	15.0x	5.5x	1.5%
Delphi Technologies PLC	GT	34.93	57.8%	3,101	4,420	16.1%	1.9x	9.8x	5.5x	3.0%
Tenneco Inc.	TEN	42.91	65.4%	2,206	3,512	8.8%	1.7x	8.6x	4.1x	0.6%
Nexteer Automotive Group	1316	1.46	56.0%	3,716	3,491	13.9%	0.8x	9.8x	6.4x	(3.3%)
Cooper-Standard Holdings Inc.	CPS	124.89	85.1%	2,225	2,573	12.2%	1.7x	15.2x	5.7x	(6.9%)
Martinrea International Inc.	MRE	10.71	79.7%	930	1,394	12.0%	1.6x	6.8x	4.2x	3.6%
Superior Industries	SUP	18.40	80.2%	460	1,319	13.3%	3.5x	NM	6.8x	(2.6%)
Modine Manufacturing Company	MOD	15.30	59.4%	776	1,247	9.2%	2.6x	28.9x	6.3x	(6.4%)
Tower International, Inc.	TOWR	31.30	85.4%	645	948	9.9%	1.8x	12.9x	4.5x	(1.6%)
Shiloh Industries, Inc.	SHLO	10.99	97.3%	257	478	6.7%	3.2x	13.5x	6.4x	9.0%
STRATTEC Security Corp.	STRT	33.40	67.9%	125	189	6.4%	1.8x	10.1x	6.7x	NM
<b>Mean</b>						<b>11.6%</b>	<b>2.1x</b>	<b>12.0x</b>	<b>5.5x</b>	<b>5.1x</b>
<b>Mean</b>						<b>12.6%</b>	<b>1.9x</b>	<b>15.0x</b>	<b>6.3x</b>	<b>5.7x</b>
<b>Median</b>						<b>12.0%</b>	<b>1.7x</b>	<b>13.2x</b>	<b>5.7x</b>	<b>5.4x</b>
<b>Avg. Δ</b>										<b>1.90%</b>

# North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 9/14/2018	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance

# European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 9/14/2018	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Vehicle Manufacturers											
Volkswagen Aktiengesellschaft	VOW	\$ 167.93	74.8%	\$ 83,116	\$ 245,468	10.8%	6.5x	6.1x	7.9x	6.2x	<div><div></div></div> 6.6%
Daimler AG	DAI	64.77	72.6%	69,293	205,873	9.9%	8.4x	6.2x	10.7x	9.2x	<div><div></div></div> 2.7%
BMW AG	BMW	96.34	85.1%	62,612	160,981	13.6%	7.1x	6.0x	9.9x	9.6x	<div><div></div></div> 2.8%
Renault SA	RNO	85.98	73.1%	23,091	67,828	10.3%	8.8x	4.3x	9.5x	8.4x	<div><div></div></div> 3.6%
Fiat Chrysler Automobiles N.V.	FCA	17.47	74.1%	27,085	30,261	10.1%	1.5x	6.7x	2.3x	1.9x	<div><div></div></div> 4.7%
Peugeot S.A.	UG	27.74	94.1%	24,789	18,547	9.0%	1.1x	10.6x	2.3x	2.2x	<div><div></div></div> 2.8%
					Mean	10.6%	5.6x	6.6x	7.1x	6.2x	
Suppliers											
Continental AG	CON	\$ 176.21	58.9%	\$ 35,243	\$ 38,905	13.0%	0.8x	9.6x	5.5x	4.8x	<div><div></div></div> 1.6%
Michelin SCA	ML	120.23	78.8%	21,522	26,022	18.2%	1.3x	10.6x	5.7x	5.3x	<div><div></div></div> 3.6%
Valeo SA	FR	43.56	56.2%	10,345	13,968	11.5%	2.3x	10.8x	5.5x	4.6x	<div><div></div></div> 0.9%
Autoliv, Inc.	ALV	87.64	54.7%	7,636	9,426	12.2%	1.7x	24.1x	7.1x	6.9x	<div><div></div></div> 2.6%
Faurecia S.A.	EO	60.45	67.3%	8,292	9,263	8.0%	1.1x	11.2x	4.8x	3.8x	<div><div></div></div> 1.0%
Plastic Omnium SA	POM	37.97	77.1%	5,552	6,886	11.5%	2.2x	10.8x	7.7x	6.0x	<div><div></div></div> 2.6%
Brembo S.p.A.	BRE	13.35	77.6%	4,342	4,683	18.0%	1.1x	13.4x	8.4x	7.8x	<div><div></div></div> 3.4%
LEONI AG	LEO	40.47	52.4%	1,322	1,998	6.8%	1.8x	7.0x	4.7x	4.4x	<div><div></div></div> 5.6%
ElringKlinger AG	ZIL2	11.91	52.4%	754	1,593	11.8%	3.4x	8.7x	6.6x	6.2x	<div><div></div></div> (0.9%)
Grammer AG	GMM	62.45	78.6%	767	927	6.5%	2.0x	20.4x	6.5x	5.6x	<div><div></div></div> (0.5%)
Kongsberg Automotive ASA	KOA	1.11	76.6%	495	748	7.1%	3.5x	NM	8.3x	5.5x	<div><div></div></div> 0.7%
Sogefi S.p.A.	SO	2.33	37.7%	274	605	9.1%	2.4x	NM	3.4x	2.6x	<div><div></div></div> (0.8%)
Polytec Holding AG	PYT	13.99	53.1%	308	426	12.7%	1.6x	6.7x	4.1x	4.3x	<div><div></div></div> 11.9%
					Mean	11.3%	2.0x	12.7x	6.0x	5.2x	
					Mean	11.1%	3.1x	10.2x	6.4x	5.5x	Avg. Δ
					Median	10.8%	2.0x	9.6x	6.5x	5.5x	2.49%



Note: Price, Market Cap and Total Enterprise Value are converted into USD



# Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 9/14/2018	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance	
Commercial Vehicle Manufacturers												
Daimler AG	DAI	\$ 64.77	72.6%	\$ 69,293	\$ 205,873	9.9%	8.4x	6.2x	10.7x	9.2x	<div><div></div></div> 2.7%	
AB Volvo (publ)	VOLV-B	17.15	90.3%	34,827	46,160	10.8%	3.5x	12.3x	10.6x	7.7x	<div><div></div></div> 2.0%	
PACCAR Inc	PCAR	70.34	88.3%	24,657	30,449	15.2%	3.1x	12.0x	9.1x	10.9x	<div><div></div></div> 1.9%	
MAN SE	MAN	108.75	95.6%	15,993	18,881	5.5%	4.0x	42.8x	20.1x	11.9x	<div><div></div></div> 0.4%	
Isuzu Motors Limited	7202	14.78	82.8%	11,654	12,322	11.4%	1.2x	11.7x	5.6x	5.6x	<div><div></div></div> 4.0%	
Navistar International Corporation	NAV	40.94	85.8%	4,048	8,571	7.4%	8.0x	26.4x	12.8x	10.8x	<div><div></div></div> 8.0%	
						Mean	10.0%	4.7x	18.6x	11.5x	9.4x	
Off-Highway, Specialty Vehicles and Trailers												
Caterpillar Inc.	CAT	\$ 144.90	83.6%	\$ 86,118	\$ 114,567	20.3%	3.5x	28.0x	11.0x	10.2x	<div><div></div></div> 2.5%	
Deere & Company	DE	147.76	84.3%	47,530	87,368	15.4%	7.8x	23.1x	16.1x	16.3x	<div><div></div></div> 0.1%	
Oshkosh Corporation	OSK	72.95	72.8%	5,333	5,779	9.7%	1.1x	13.3x	7.8x	7.6x	<div><div></div></div> 4.4%	
Thor Industries, Inc.	THO	98.86	61.2%	5,209	5,142	9.3%	0.1x	11.3x	6.6x	7.2x	<div><div></div></div> 2.7%	
Wabash National Corporation	WNC	18.78	70.8%	1,074	1,462	8.7%	2.8x	9.4x	8.1x	6.4x	<div><div></div></div> 1.6%	
Winnebago Industries, Inc.	WGO	37.30	63.6%	1,176	1,389	9.1%	1.4x	12.1x	7.9x	7.8x	<div><div></div></div> (1.2%)	
Blue Bird Corporation	BLBD	25.40	94.2%	689	802	4.2%	3.4x	30.7x	18.9x	11.2x	<div><div></div></div> 10.4%	
Spartan Motors, Inc.	SPAR	15.20	78.1%	535	531	4.9%	0.5x	22.4x	14.9x	13.1x	<div><div></div></div> 0.3%	
						Mean	10.2%	2.6x	18.8x	11.4x	10.0x	
Commercial Vehicle and Off-Highway Suppliers												
Eaton Corporation plc	ETN	\$ 87.15	97.0%	\$ 37,762	\$ 45,042	17.3%	2.1x	12.3x	12.3x	11.4x	<div><div></div></div> 4.0%	
Ingersoll-Rand Plc	IR	103.40	99.2%	25,365	28,771	14.6%	2.0x	18.8x	13.1x	12.1x	<div><div></div></div> 3.1%	
Cummins Inc.	CMI	143.20	73.7%	23,314	25,139	12.1%	0.9x	22.6x	9.3x	7.0x	<div><div></div></div> 1.5%	
Westinghouse Air Brake Technologie	WAB	98.21	85.1%	9,466	11,123	13.4%	3.3x	32.8x	19.7x	16.5x	<div><div></div></div> (14.2%)	
Allison Transmission Holdings, Inc.	ALSN	51.83	99.3%	6,762	9,188	39.0%	2.5x	11.2x	9.2x	8.6x	<div><div></div></div> 2.6%	
WABCO Holdings Inc.	WBC	115.57	71.3%	6,114	6,453	16.3%	1.7x	14.0x	10.5x	9.7x	<div><div></div></div> (6.5%)	
Dana Incorporated	DAN	19.56	55.5%	2,827	4,676	10.8%	2.3x	15.0x	5.5x	4.8x	<div><div></div></div> 1.5%	
LCI Industries	LCII	95.35	71.8%	2,404	2,602	11.4%	0.8x	16.9x	9.4x	8.8x	<div><div></div></div> 2.6%	
Meritor, Inc.	MTOR	20.79	70.4%	1,798	2,507	10.6%	1.8x	5.8x	5.9x	5.2x	<div><div></div></div> (2.7%)	
Douglas Dynamics, Inc.	PLOW	46.90	94.7%	1,065	1,345	18.7%	2.9x	17.2x	14.1x	13.8x	<div><div></div></div> (0.2%)	
Modine Manufacturing Company	MOD	15.30	59.4%	776	1,247	9.2%	2.6x	28.9x	6.3x	5.9x	<div><div></div></div> (6.4%)	
SAF-Holland S.A.	DB:SFQ	14.95	64.0%	679	977	8.6%	3.6x	16.4x	8.2x	7.7x	<div><div></div></div> 3.2%	
Stoneridge, Inc.	SRI	28.43	75.4%	810	866	11.5%	1.2x	14.8x	8.8x	7.9x	<div><div></div></div> (0.4%)	
Haldex AB (publ)	HLDX	9.46	79.8%	418	456	11.4%	1.0x	24.2x	7.5x	7.8x	<div><div></div></div> (2.4%)	
Commercial Vehicle Group, Inc.	CVGI	8.13	58.5%	252	373	8.5%	2.3x	12.1x	5.2x	4.4x	<div><div></div></div> (8.4%)	
						Mean	14.2%	2.1x	17.5x	9.7x	8.8x	
						Mean	12.3%	2.7x	18.1x	10.5x	9.2x	Avg. Δ
						Median	10.8%	2.3x	15.0x	9.3x	8.6x	(0.05%)

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