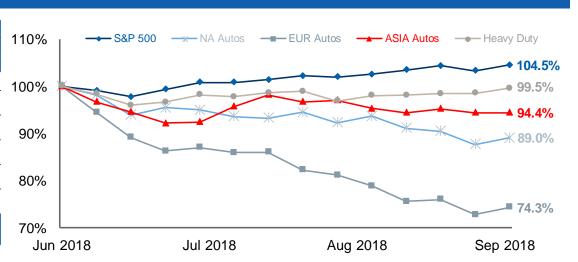


The Motor Weekly® Index: 327.17 (+10.04, +3.12%)

3-Month Price Performance



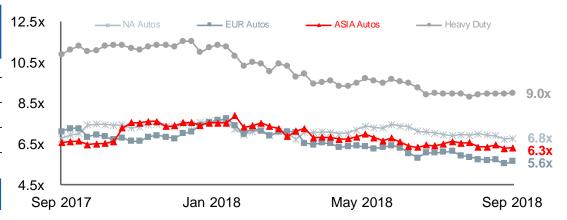
'Source: Capital IQ

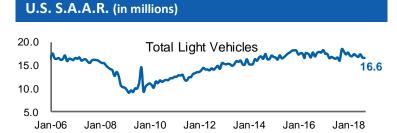


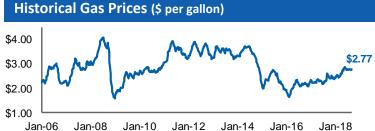
LTM Trading Multiples (EV / LTM EBITDA)

SUPPLIER TRADING MULTIPLES											
	9-14-18	1 Year									
NA Autos	6.8x	0.0x									
EUR Autos	5.6x	(1.5x)									
ASIA Autos	6.3x	(0.2x)									
Heavy Duty	9.0x	(1.9x)									
48 8 10 1	TALEDITO A										

Multiples use LTM EBITDA Source: Capital IQ









The Motor Weekly® Index

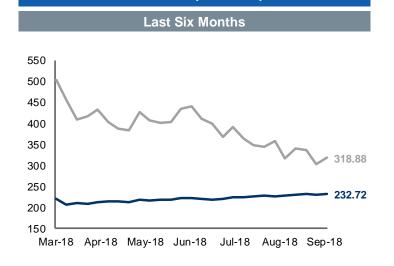


The Motor Weekly Index Summary

The Motor Weekly Index is the average of two sub-indices:

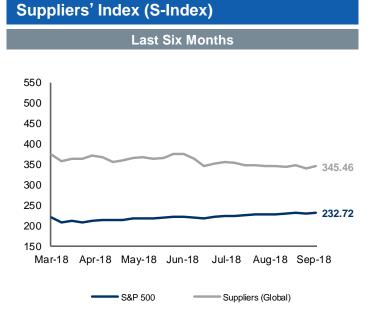
- The Manufacturers' Index (M-Index) is a market weighted average of global vehicle manufacturers
- The Suppliers' Index (S-Index) is a market weighted average of global OEM component suppliers

The Motor Weekly® Index Indexed as of January 2006 450 400 350 332.17 300 250 232.72 200 150 100 50 Jan-06 Jan-07 Jan-08 Jan-09 Jan-10 Jan-11 Jan-12 Jan-13 Jan-14 Jan-15 Jan-16 Jan-17 Jan-18 S&P 500 MW Index



Vehicle Manufacturers (Global)

Manufacturers' Index (M-Index)



S&P 500

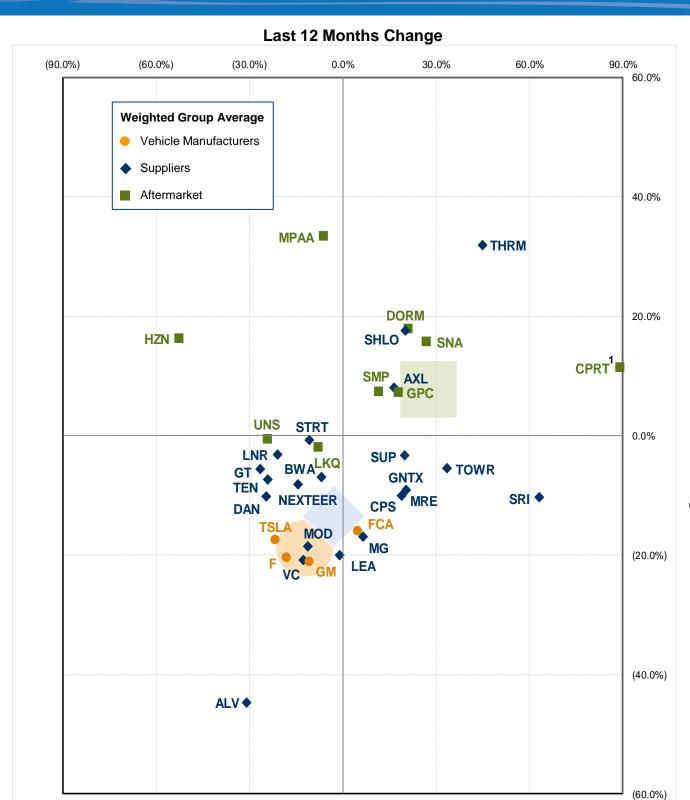
Recent News



- 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







North American OEM Market

		Price as of	% of 52-Wk	Market	Total Enterprise	LTM EBITDA	Total Debt /	LTM -	TEV/E	BITDA	Weekly Stock Price	
Company	Ticker	9/14/2018	High	Cap	Value	Margin	EBITDA	P/E	LTM	2018	Performance	
/ehicle Manufacturers												
Tesla, Inc.	TSLA	\$ 295.20	75.8%	\$ 50,359	\$ 62,896	NM	NM	NM	NM	NM	12.19	
General Motors Company	GM	34.63	74.1%	48,859	49,065	13.9%	5.0x	NM	2.4x	2.5x	2.1%	
Fiat Chrysler Automobiles N.V.	FCA	17.47	74.1%	27,085	30,261	10.1%	1.5x	6.7x	2.3x	1.9x	4.7%	
Ford Motor Company	F	9.45	70.1%	37,665	19,403	8.1%	1.2x	5.6x	1.4x	1.7x	1.9%	
					Mean	10.7%	2.5x	6.2x	2.1x	2.0x	-	
ligh Multiple Suppliers											1	
ptiv PLC	APTV	\$ 86.88	82.8%	\$ 23,000	\$ 26,354	16.0%	2.0x	17.5x	12.3x	10.8x	3.0%	
orgWarner Inc.	BWA	44.87	77.1%	9,372	11,277	16.6%	1.2x	17.6x	6.5x	6.2x	2.7%	
utoliv, Inc.	ALV	87.64	54.7%	7,636	9,426	12.2%	1.7x	24.1x	7.1x	6.9x	2.6%	
dient plc	ADNT	43.06	49.8%	4,021	7,436	9.4%	2.3x	NM	8.1x	5.6x	6.0%	
Sentex Corporation	GNTX	22.91	90.2%	6,161	5,716	34.3%	0.0x	14.6x	9.2x	8.9x	(2.4%)	
isteon Corporation	VC	103.78	73.8%	3,047	3,000	9.1%	1.3x	19.2x	10.6x	8.4x	0.5%	
Sentherm Incorporated	THRM	48.30	97.0%	1,761	1,809	12.9%	0.9x	57.2x	13.8x	11.9x	3.0%	
toneridge, Inc.	SRI	28.43	75.4%	810	866	11.5%	1.3x	16.6x	8.9x	7.7x	(0.4%)	
					Mean	15.2%	1.3x	23.8x	9.6x	8.3x	+	
lid Multiple Suppliers												
lagna International Inc.	MG	\$ 54.18	81.0%	\$ 18,579	\$ 22,850	10.3%	1.0x	8.3x	5.3x	5.0x	3.8%	
ear Corporation	LEA	161.71	78.4%	10,594	11,517	10.5%	0.9x	8.2x	5.0x	5.0x	2.3%	
soodyear Tire & Rubber Co.	GT	23.64	65.5%	5,603	11,182	12.7%	3.2x	22.0x	5.6x	5.4x	(0.3%)	
merican Axle & Mfg.	AXL	18.48	91.2%	2,064	5,620	16.9%	3.2x	4.9x	4.6x	4.4x	4.5%	
inamar Corporation	LNR	46.53	75.2%	3,041	4,696	15.6%	2.3x	6.8x	5.5x	5.0x	11.1%	
ana Incorporated	DAN	19.56	55.5%	2,827	4,676	10.8%	2.3x	15.0x	5.5x	4.8x	1.5%	
elphi Technologies PLC	GT	34.93	57.8%	3,101	4,420	16.1%	1.9x	9.8x	5.5x	5.5x	3.0%	
enneco Inc.	TEN	42.91	65.4%	2,206	3,512	8.8%	1.7x	8.6x	4.1x	4.0x	0.6%	
lexteer Automotive Group	1316	1.46	56.0%	3,716	3,491	13.9%	0.8x	9.8x	6.4x	5.3x	(3.3%)	
cooper-Standard Holdings Inc.	CPS	124.89	85.1%	2,225	2,573	12.2%	1.7x	15.2x	5.7x	5.5x	(6.9%)	
lartinrea International Inc.	MRE	10.71	79.7%	930	1,394	12.0%	1.6x	6.8x	4.2x	4.0x	3.6%	
Superior Industries	SUP	18.40	80.2%	460	1,319	13.3%	3.5x	NM	6.8x	6.6x	(2.6%)	
lodine Manufacturing Company	MOD	15.30	59.4%	776	1,247	9.2%	2.6x	28.9x	6.3x	5.9x	(6.4%)	
ower International, Inc.	TOWR	31.30	85.4%	645	948	9.9%	1.8x	12.9x	4.5x	4.1x	(1.6%)	
hiloh Industries, Inc.	SHLO	10.99	97.3%	257	478	6.7%	3.2x	13.5x	6.4x	6.3x	9.0%	
TRATTEC Security Corp.	STRT	33.40	67.9%	125	189	6.4%	1.8x	10.1x	6.7x	NM]	
					Mean	11.6%	2.1x	12.0x	5.5x	5.1x		
					Mean	12.6%	1.9x	15.0x	6.3x	5.7x	Avg. ∆	
					Median	12.0%	1.7x	13.2x	5.7x	5.4x	1.90%	



North American Aftermarket

		Price as of	% of 52-Wk	Market	Total	LTM EBITDA	Total Debt /	LTM -	TEV/E	BITDA	Weekly Stock Price
Company	Ticker	9/14/2018	High	Market Cap	Enterprise Value	Margin	EBITDA	P/E	LTM	2018	Performance
Retailers & Distributors											
O'Reilly Automotive, Inc.	ORLY	\$ 338.73	96.3%	\$ 27,289	\$ 30,506	21.8%	1.6x	23.1x	15.1x	14.8x	(2.1%)
AutoZone, Inc.	AZO	749.20	93.9%	19,806	24,515	22.0%	2.0x	15.2x	10.0x	10.0x	(3.0%)
Genuine Parts Company	GPC	101.90	94.6%	14,954	17,826	7.3%	2.4x	22.4x	13.7x	12.4x	0.5%
Advance Auto Parts, Inc.	AAP	165.45	96.8%	12,257	12,400	9.9%	1.1x	24.3x	13.4x	12.8x	(1.1%)
Snap-on Incorporated	SNA	186.42	99.2%	10,514	11,494	25.2%	1.0x	17.8x	11.1x	10.8x	3.2%
Jni-Select Inc.	UNS	16.19	72.5%	683	1,137	7.5%	4.1x	15.6x	9.6x	8.6x	1.8%
J.S. Auto Parts Network, Inc.	PRTS	1.66	52.9%	58	61	3.8%	0.8x	2.6x	5.3x	4.7x	11.45
					Mean	13.9%	1.9x	17.3x	11.2x	10.6x	-
ftermarket Suppliers											1
oodyear Tire & Rubber Co.	GT	\$ 23.64	65.5%	\$ 5,603	\$ 11,182	12.7%	3.2x	22.0x	5.6x	5.2x	(0.3%)
xalta Coating Systems Ltd.	AXTA	29.23	76.5%	7,033	10,463	19.0%	4.4x	52.3x	11.8x	10.9x	(0.6%)
orman Products, Inc.	DORM	82.79	99.7%	2,735	2,660	21.7%	0.0x	25.8x	13.5x	12.9x	1.3%
cooper Tire & Rubber Company	CTB	30.20	74.1%	1,512	1,734	13.9%	0.9x	21.5x	4.4x	5.5x	(0.5%)
standard Motor Products, Inc.	SMP	51.69	99.0%	1,159	1,234	12.2%	0.7x	41.7x	9.4x	13.0x	(0.2%)
Notorcar Parts of America, Inc.	MPAA	25.59	84.8%	484	544	14.7%	1.2x	30.5x	8.7x	7.2x	2.6%
Iorizon Global Corporation	HZN	8.10	44.4%	203	496	6.1%	5.8x	NM	9.0x	9.0x	5.2%
					Mean	14.3%	2.3x	32.3x	8.9x	9.1x	-
<u>collision</u>											
opart, Inc.	CPRT	\$ 64.83	96.6%	\$ 15,059	\$ 15,255	NM	0.6x	41.2x	21.7x	20.9x	(1.1%)
KQ Corporation	LKQ	32.78	74.7%	10,427	14,630	10.7%	3.9x	18.4x	12.8x	11.4x	(1.5%)
(AR Auction Services, Inc.	KAR	62.62	97.0%	8,409	12,076	24.1%	4.6x	20.4x	13.8x	13.3x	(1.6%)
oyd Group Income Fund	BYD	98.22	96.2%	1,951	2,085	8.8%	1.6x	35.1x	18.1x	15.8x	(0.1%)
					Mean	14.5%	2.7x	28.8x	16.6x	15.4x	1
<u>ealerships</u>											4
arMax, Inc.	KMX	\$ 80.52	98.6%	\$ 14,217	\$ 27,395	7.1%	10.2x	21.3x	21.1x	20.6x	2.1%
utoNation, Inc.	AN	44.90	72.4%	4,035	10,482	4.4%	6.8x	9.5x	11.0x	11.2x	3.1%
enske Automotive Group, Inc.	PAG	53.34	97.3%	4,527	10,265	3.3%	7.6x	6.8x	13.6x	13.3x	3.3%
ithia Motors, Inc.	LAD GPI	86.64	67.7%	2,097	5,404	4.4%	6.7x	8.6x	10.9x	11.8x	5.5%
Froup 1 Automotive, Inc.	SAH	75.17	89.0%	1,436	4,239	3.9%	6.2x	6.8x	9.2x	11.0x	3.2%
onic Automotive, Inc.	ABG	21.80 73.20	92.4% 94.1%	931	3,357	3.5%	6.8x 5.4x	9.8x	9.4x 9.9x	12.6x 10.4x	3.6%
sbury Automotive Group, Inc. utoCanada Inc.	ACQ	73.20 9.69	94.1% 48.4%	1,490 266	3,313 1,174	5.1% 2.9%	5.4x 13.6x	9.7x NM	9.9x 17.4x	10.4x 20.7x	1.8%
ulocanada IIIC.	AUQ	5.09	40.4 /0	200							(0.3%)
					Mean	4.3%	7.9x	10.4x	12.8x	13.9x	
					Mean	11.0%	4.0x	20.9x	11.9x	12.0x	Avg. ∆
					Median	8.8%	3.6x	20.8x	11.1x	11.6x	1.41%



European OEM Market

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



Asian OEM Market

		Price	% of	Market	Total	LTM EBITDA	Total	LTM ·	TEV/E	BITDA	Weekly Stock Price
Company	Ticker	as of 9/14/2018	52-Wk High		Enterprise Value		Debt / EBITDA	P/E	LTM	2018	Performance
/ehicle Manufacturers											
Toyota Motor Corporation	7203	\$ 61.07	87.7%	\$ 175,214	\$ 312,358	14.3%	4.8x	7.9x	8.1x	9.5x	2.9%
lissan Motor Co., Ltd.	7201	9.45	88.6%	36,971	98,838	7.9%	8.3x	5.6x	11.6x	11.5x	2.9%
Honda Motor Co., Ltd.	7267	28.69	77.5%	50,498	96,123	9.2%	4.9x	5.2x	7.4x	7.7x	0.5%
Tyundai Motor Company	A005380	115.74	77.3%	23,021	69,170	7.6%	10.0x	11.3x	10.6x	10.0x	(2.2%)
BYD Company Limited	1211	6.26	58.7%	17,488	27,164	11.1%	5.4x	48.2x	14.1x	11.4x	9.5%
Suzuki Motor Corporation	7269	61.49	89.8%	27,161	26,906	14.2%	1.1x	13.3x	5.4x	5.3x	(3.6%)
Mahindra & Mahindra Limited	500520	13.22	95.8%	14,366	21,597	12.4%	4.6x	12.5x	10.9x	20.5x	(2.3%)
Geely Automobile Holdings Ltd.	175	1.95	51.3%	16,844	15,624	13.3%	0.2x	9.2x	7.3x	5.8x	0.7%
NO Inc.	NIO	9.90	71.7%	10,470	14,198	NM	NM	NM	NM	NM	- 58.
suzu Motors Limited	7202	14.78	82.8%	11,654	12,322	11.9%	1.1x	11.6x	5.5x	5.5x	4.0%
'amaha Motor Co., Ltd.	7272	25.09	71.5%	8,763	10,954	11.5%	1.8x	9.9x	6.2x	6.0x	2.1%
Kia Motors Corporation	A000270	30.43	94.7%	12,178	9,677	4.5%	3.0x	23.5x	4.4x	3.2x	(0.1%)
litsubishi Motors Co.	7211	6.80	80.9%	10,113	8,171	6.9%	1.4x	10.0x	5.7x	5.3x	1.9%
Oongfeng Motor Group Co.	489	1.01	69.3%	8,708	7,128	0.5%	28.9x	3.8x	NM	15.4x	1.3%
Mazda Motor Corporation	7261	11.48	72.2%	7,228	6,692	6.4%	2.5x	8.2x	3.3x	3.8x	3.5%
aw Car Co., Ltd.	000800	0.92	42.0%	1,472	1,408	1.9%	0.0x	NM	17.3x	8.8x	(1.4%)
					Mean	8.9%	5.2x	12.9x	8.4x	8.6x	_
Suppliers	0000	¢ 40 40	75.00/	Ф 27 052	₾ 27 5 45	40.00/	0.0	40.0	C 4	0.4	
DENSO Corporation	6902	\$ 48.48	75.3%	\$ 37,853	\$ 37,545	12.8%	0.9x	13.0x	6.1x	6.1x	3.1%
Bridgestone Corporation	A012330	37.00	74.0%	27,813	26,987	16.9%	0.7x	10.7x	4.8x	4.8x	4.2%
Aisin Seiki Co., Ltd.	7259	45.92	75.3%	12,376	18,025	12.1%	1.1x	9.7x	4.1x	4.1x	2.6%
AGC Inc.	5201	40.13	88.4%	9,057	14,796	17.4%	2.5x	12.7x	6.2x	6.2x	2.3%
lyundai Mobis Co.,Ltd	5108	202.44	80.0%	18,953	13,663	7.4%	1.2x	15.9x	5.9x	5.3x	(4.0%)
Koito Manufacturing Co., Ltd.	7276	62.15	83.2%	9,990	8,181	16.3%	0.2x	13.1x	6.8x	6.5x	8.3%
NSK Ltd.	6471	11.13	65.1%	5,883	7,079	13.6%	1.8x	9.3x	5.6x	5.3x	2.6%
ITEKT Corporation	6473	13.82	73.4%	4,741	6,324	9.9%	1.9x	11.4x	4.8x	4.7x	4.5%
Stanley Electric Co., Ltd.	6923	32.59	76.5%	5,350	4,581	20.2%	0.2x	15.2x	5.5x	5.6x	0.5%
ITN Corporation	6472	3.93	74.2%	2,088	4,394	10.5%	4.2x	10.3x	6.2x	6.0x	2.4%
oyoda Gosei Co., Ltd.	7282	23.80	87.5%	3,081	3,279	10.3%	1.3x	15.2x	4.3x	NM	0.7%
oyota Boshoku Corporation	3116	17.33	76.4%	3,218	2,745	7.4%	1.0x	9.1x	2.9x	3.0x	3.8%
NHK Spring Co., Ltd.	5991	10.27	85.1%	2,436	2,200	8.9%	0.9x	14.0x	4.1x	4.0x	(1.0%)
S TECH Co., Ltd.	7313	34.69	74.7%	2,359	1,531	10.9%	0.0x	9.1x	3.3x	3.1x	(1.8%)
okai Rika Co., Ltd.	6995	20.81	92.2%	1,899	1,482	10.9%	0.2x	9.2x	3.1x	3.1x	5.2%
Sanden Holdings Corporation	6444	13.13	57.1%	363	1,457	5.7%	8.3x	8.7x	9.8x	NM	9.6%
kebono Brake Industry Co., Ltd.	7238	2.13	60.7%	284	1,201	7.6%	5.7x	NM 40.00	6.8x	6.8x	(0.9%)
Alpine Electronics, Inc.	6816	20.71	82.7%	1,428	988	8.5%	0.0x	12.3x	4.5x	5.2x	(3.7%)
Clarion Co., Ltd.	6796	2.81	68.0%	792	912	10.0%	1.7x	61.9x	5.7x	6.6x	1.4%
SHOWA Corporation	7274	14.40	72.5%	1,094	908	12.7%	0.2x	8.7x	2.7x	2.5x	0.5%
lalla Holdings Corp.	A060980	37.18	58.7%	393	823	7.4%	8.3x	23.8x	13.3x	8.1x	(1.9%)
-Tech Inc.	7212	10.47	60.4%	196	762	8.0%	2.9x	4.5x	4.5x	4.4x	(1.6%)
SGA Group Co.	600303	0.79	44.6%	513	576	8.7%	4.3x	NM	12.2x	NM	1.7%
Futaba Corporation China Automotive Systems, Inc.	TSE:6986	17.94	75.7%	761	412	6.6%	0.2x	50.3x	10.0x	9.9x	(1.4%)
mina Automotive Systems, Inc.	CAAS	3.70	67.2%	117	109	4.3%	3.2x	NM	4.8x	4.4x	(5.4%)
					Mean	10.6%	2.1x	15.8x	5.9x	5.3x	
					Mean	9.9%	3.3x	14.7x	6.8x	6.6x	Avg. Δ
					Median	9.9%	1.8x	10.7x	5.7x	5.5x	2.50%
					mediaii	J.J/0	1.01		J./ A	0.0X	2.0070



Commercial Vehicle Market

		Price as of	% of 52-Wk	Market Cap	Total Enterprise	LTM EBITDA	Total Debt /	LTM -	TEV / EBITDA		Weekly Stock Price	
Company	Ticker	9/14/2018	52-VVK High		Value	Margin	EBITDA	P/E	LTM	2018	Performance	
Commerical Vehicle Manufacturer	'S											
Daimler AG	 DAI	\$ 64.77	72.6%	\$ 69,293	\$ 205,873	9.9%	8.4x	6.2x	10.7x	9.2x	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	2.0%	
ACCAR Inc	PCAR	70.34	88.3%	24,657	30,449	15.2%	3.1x	12.0x	9.1x	10.9x	1.9%	
IAN SE	MAN	108.75	95.6%	15,993	18,881	5.5%	4.0x	42.8x	20.1x	11.9x	0.4%	
suzu Motors Limited	7202	14.78	82.8%	11,654	12,322	11.4%	1.2x	11.7x	5.6x	5.6x	4.0%	
avistar International Corporation	NAV	40.94	85.8%	4,048	8,571	7.4%	8.0x	26.4x	12.8x	10.8x	8.0%	
					Mean	10.0%	4.7x	18.6x	11.5x	9.4x	_	
ff-Highway, Specialty Vehicles a	nd Trailers									-]	
aterpillar Inc.	CAT	\$ 144.90	83.6%	\$ 86,118	\$ 114,567	20.3%	3.5x	28.0x	11.0x	10.2x	2.5%	
eere & Company	DE	147.76	84.3%	47,530	87,368	15.4%	7.8x	23.1x	16.1x	16.3x	0.1%	
shkosh Corporation	OSK	72.95	72.8%	5,333	5,779	9.7%	1.1x	13.3x	7.8x	7.6x	4.4%	
nor Industries, Inc.	THO	98.86	61.2%	5,209	5,142	9.3%	0.1x	11.3x	6.6x	7.2x	2.7%	
abash National Corporation	WNC	18.78	70.8%	1,074	1,462	8.7%	2.8x	9.4x	8.1x	6.4x	1.6%	
innebago Industries, Inc.	WGO	37.30	63.6%	1,176	1,389	9.1%	1.4x	12.1x	7.9x	7.8x	(1.2%)	
ue Bird Corporation	BLBD	25.40	94.2%	689	802	4.2%	3.4x	30.7x	18.9x	11.2x	10.4	
partan Motors, Inc.	SPAR	15.20	78.1%	535	531	4.9%	0.5x	22.4x	14.9x	13.1x	0.3%	
					Mean	10.2%	2.6x	18.8x	11.4x	10.0x	j	
ommercial Vehicle and Off-High	way Supplie	<u>rs</u>										
aton Corporation plc	ETN	\$ 87.15	97.0%	\$ 37,762	\$ 45,042	17.3%	2.1x	12.3x	12.3x	11.4x	4.0%	
gersoll-Rand Plc	IR	103.40	99.2%	25,365	28,771	14.6%	2.0x	18.8x	13.1x	12.1x	3.1%	
ummins Inc.	CMI	143.20	73.7%	23,314	25,139	12.1%	0.9x	22.6x	9.3x	7.0x	1.5%	
estinghouse Air Brake Technologie	WAB	98.21	85.1%	9,466	11,123	13.4%	3.3x	32.8x	19.7x	16.5x	(14.2%)	
lison Transmission Holdings, Inc.	ALSN	51.83	99.3%	6,762	9,188	39.0%	2.5x	11.2x	9.2x	8.6x	2.6%	
ABCO Holdings Inc.	WBC	115.57	71.3%	6,114	6,453	16.3%	1.7x	14.0x	10.5x	9.7x	(6.5%)	
ana Incorporated	DAN	19.56	55.5%	2,827	4,676	10.8%	2.3x	15.0x	5.5x	4.8x	1.5%	
CI Industries	LCII	95.35	71.8%	2,404	2,602	11.4%	0.8x	16.9x	9.4x	8.8x	2.6%	
eritor, Inc.	MTOR	20.79	70.4%	1,798	2,507	10.6%	1.8x	5.8x	5.9x	5.2x	(2.7%)	
ouglas Dynamics, Inc.	PLOW	46.90	94.7%	1,065	1,345	18.7%	2.9x	17.2x	14.1x	13.8x	(0.2%)	
odine Manufacturing Company	MOD	15.30	59.4%	776	1,247	9.2%	2.6x	28.9x	6.3x	5.9x	(6.4%)	
AF-Holland S.A.	DB:SFQ	14.95	64.0%	679	977	8.6%	3.6x	16.4x	8.2x	7.7x	3.2%	
oneridge, Inc.	SRI	28.43	75.4%	810	866	11.5%	1.2x	14.8x	8.8x	7.9x	(0.4%)	
aldex AB (publ)	HLDX	9.46	79.8%	418	456	11.4%	1.0x	24.2x	7.5x	7.8x	(2.4%)	
ommercial Vehicle Group, Inc.	CVGI	8.13	58.5%	252	373	8.5%	2.3x	12.1x	5.2x	4.4x	(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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