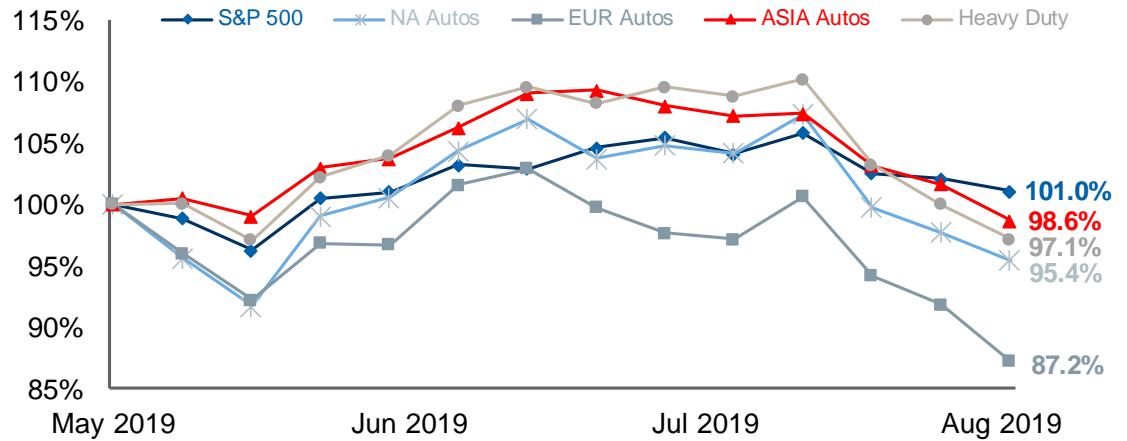


3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	(1.03%)	1.02%
NA Autos	(2.35%)	(4.61%)
EUR Autos	(5.04%)	(12.81%)
ASIA Autos	(2.95%)	(1.38%)
Heavy Duty	(2.86%)	(2.87%)

*Represents market-weighted index
*Source: Capital IQ

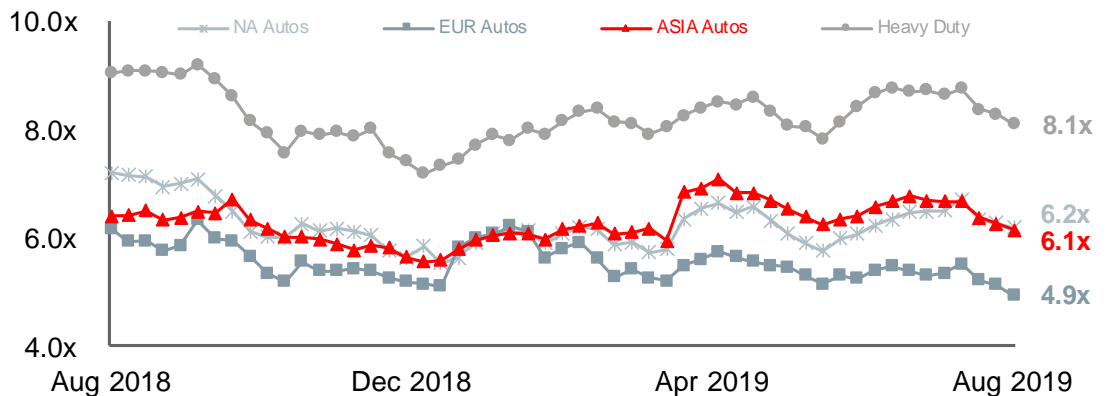


LTM Trading Multiples (EV / LTM EBITDA)

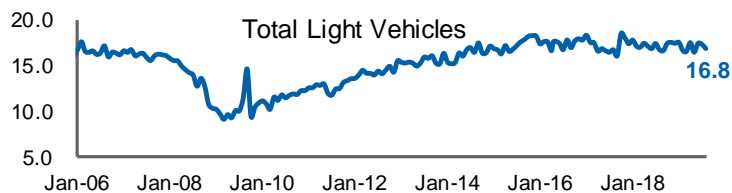
SUPPLIER TRADING MULTIPLES

	8-16-19	1 Year
NA Autos	6.2x	(1.0x)
EUR Autos	4.9x	(1.2x)
ASIA Autos	6.1x	(0.3x)
Heavy Duty	8.1x	(0.9x)

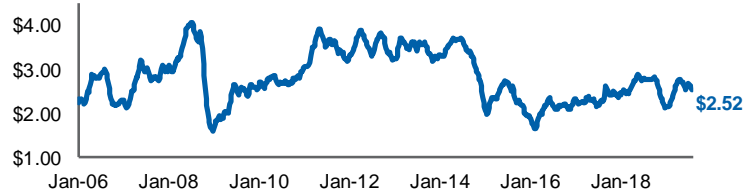
*Multiples use LTM EBITDA
*Source: Capital IQ



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



Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

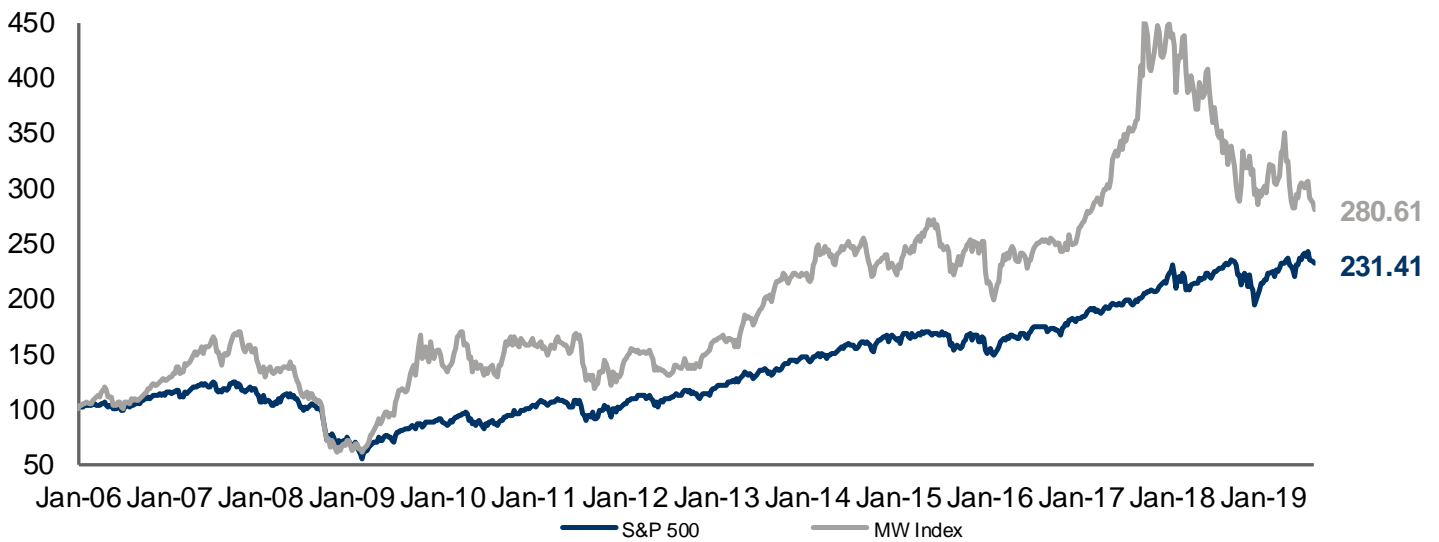
The Motor Weekly® Index Summary

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

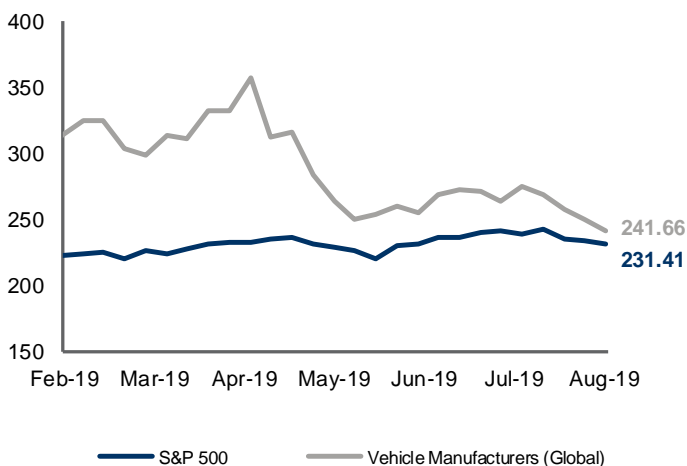
The Motor Weekly® Index

Indexed as of January 2006



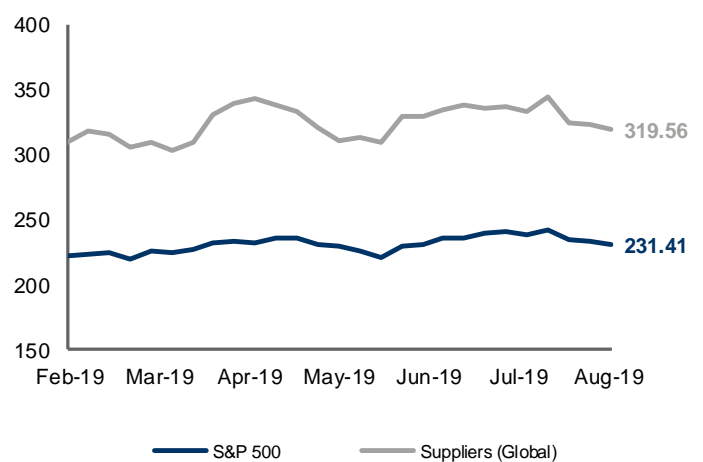
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

Last Six Months

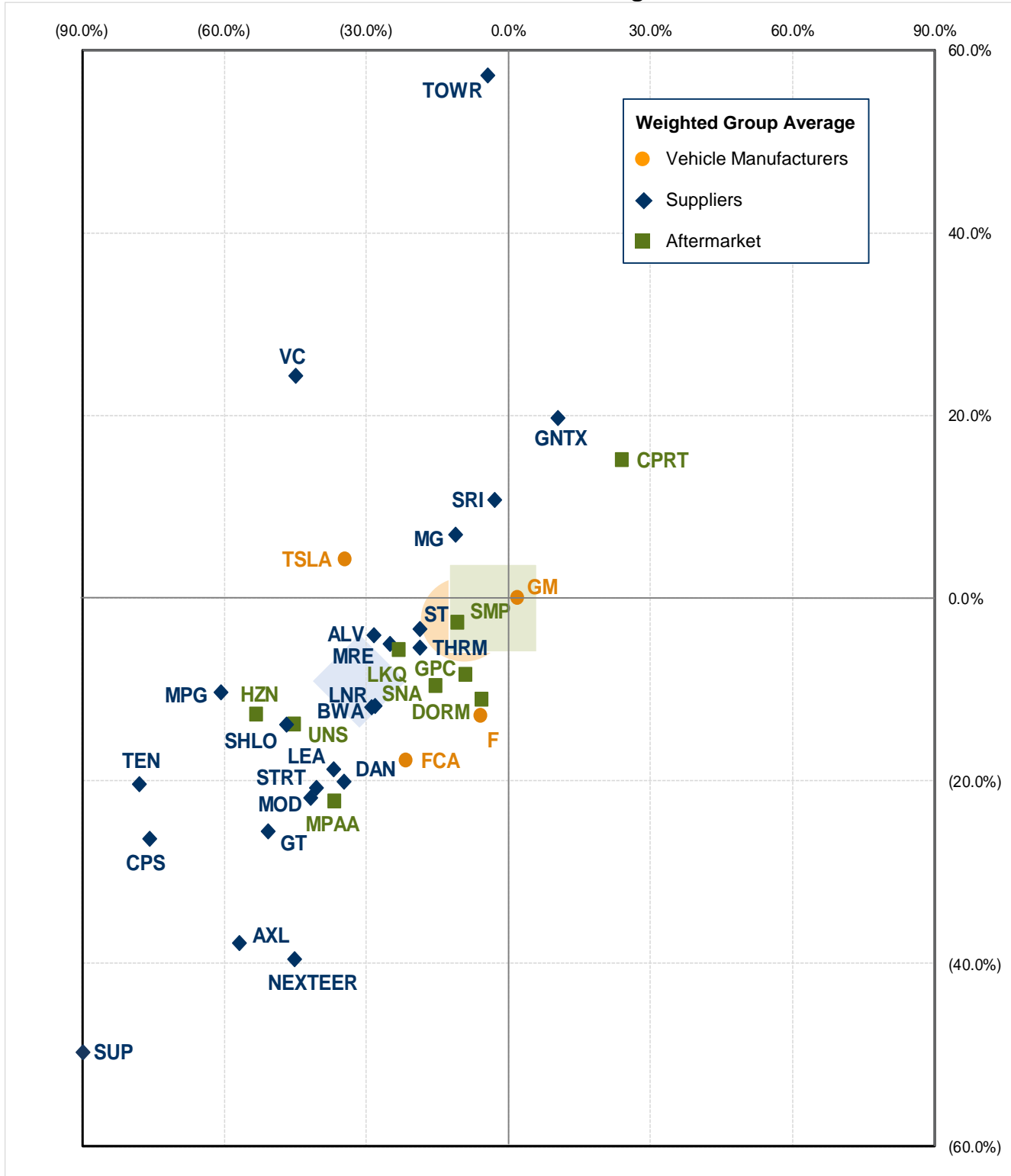


Recent News

- August 18 (Automotive News)** – The auto parts industry has chalked up a decade of steady growth, but analysts and forecasters believe the strains of falling vehicle sales, rising material costs and huge demands for r&d spending could bring the party to an end. The combination of uncertainty over future technologies, lingering import tariffs and unsettled trade issues with key trading partners — China, Mexico, Canada and Europe — will erode supplier company values and stock prices, making it harder to keep up current spending demands, many now worry. The industry is already in transition, cutting payrolls ahead of any real continued fallout. The sector cut nearly 22,000 jobs in the U.S. through May, or 211 percent more than the same five months of 2018, according to data by Challenger, Gray and Christmas Inc. But who suffers most will be determined by business strategy, argues Neal Ganguli, managing director and leader of the automotive supply base group for Deloitte. "Past success is no longer a guarantee of future earnings," Ganguli said. "The industry itself is going to grow, but the supply base is going to change and just because the cost of parts per vehicle is going to go up, it does not mean a rising tide is going to lift all boats." Ganguli believes that the appearance of industry gains has been somewhat misleading. Auto suppliers around the world have created \$510 billion in shareholder value since the Great Recession. That more than doubled the sector's market value before the recession. But that growth was not equally shared, according to Deloitte's 2019 Global Automotive Supplier Study, released this month. The top third of auto suppliers accounted for more than 99 percent of the growth, Ganguli said. The troubling market forces will drive consolidation in the industry, Ganguli said, and suppliers will either be on the hunt for stronger segments to add to their portfolio, or they will become part of someone else's plans. "If you're in a commoditized sector, you're asking how you consolidate," Ganguli said. "How are you going to be the last one, two or three companies standing? Someone has to make axles, for example. Will it be you? The solution is to build scale, consolidate and be the cost leader or be ready to be consolidated." The consolidation is driven by long-term outlooks on where market growth will be taking place. According to the study, segments such as transmissions and axles are expected to decline 6 to 10 percent, respectively, by 2025. Meanwhile, the electric and autonomous vehicle sectors will rise. Electric drivetrain is expected to grow 306 percent, battery and fuel cell sectors by 266 percent and advanced driver-assistance systems and sensors by 190 percent, according to Deloitte. Investments in these sectors are likely to ramp up in the wake of declining car sales, as suppliers position themselves for sustainability in a down market, Ganguli said. An economic downturn "is going to force consolidation to happen faster," Ganguli said. "Suppliers will focus their business even more and that means divesting or acquiring."
- August 12 (Automotive News)** – An estimated 2 million ride-hailing drivers are in business across the major service providers — Uber and Lyft — and beyond in the U.S. As that number grows, full- and part-time drivers are emerging as an interesting market for the automotive ecosystem. It is a segment with a unique buying profile, given that dedicated ride-hailing drivers rightly consider their vehicles critical tools of their trade. This view contrasts with that of conventional consumers, who mainly see their vehicles as personal means of transportation. Ride-hailing drivers can put substantially more miles on their vehicles, and they tend to take a professional interest in ensuring that the vehicles are in proper working order. After all, their cars are their shops; they need to look good and work well. This distinction has a dramatic effect on all aspects of the vehicle ownership experience. Conventional consumers engage transactionally with automakers, dealerships, lenders, insurance companies, mechanics, car wash services — even gas stations. Ride-hailing drivers must develop ongoing professional relationships with the extended community that plays a positive role in their business. For dealerships, the high-touch needs of ride-hailing drivers represent a significant opportunity to offset the slow but steady decline in the number of households projected to buy vehicles in the months and years to come. To get into new vehicles, many of these drivers have taken advantage of a variety of lease and special rental programs developed by — or for — the major ride-hailing service providers. Many of these new-vehicle programs have been bundled with service agreements that are far more comprehensive than those associated with conventional lease arrangements. The bigger opportunity, however, appears to be in used vehicles. It looks like drivers may be tailor-made for dealerships that offer certified pre-owned programs. Given the requirements of the ride-hailing providers, vehicles in service need to be relatively new and in good operating condition. CPO programs may be exactly what a significant portion of the market needs to get into the business in a cost-effective manner, while having access to the service and support that will be needed as drivers rack up the miles. In any event, dealerships are in a position to establish the kind of consultative relationships with ride-hailing drivers that are often offered to conventional consumers. If the relationship works — for either the new lease or CPO deals — the opportunity to harvest the benefits of customer loyalty from ride-hailing drivers can be truly impressive. That said, ride-hailing drivers can be a lucrative and dynamic market in sales and service for dealerships. Retailers who establish and develop professional relationships with this segment stand to be best positioned to get the most from ride-hailing drivers in their communities.

North American Equity Performance

Last 12 Months Change



North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 8/16/2019	% 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	2019	
Vehicle Manufacturers											
General Motors Company	GM	\$ 37.00	88.3%	\$ 52,826	\$ 52,441	9.4%	7.9x	5.9x	3.8x	2.1x	(6.6%)
Tesla, Inc.	TSLA	219.94	58.0%	39,397	50,198	9.4%	6.1x	NM	21.5x	22.0x	(6.4%)
Ford Motor Company	F	8.96	84.8%	35,749	21,862	8.1%	1.1x	16.6x	1.8x	1.9x	(5.2%)
Fiat Chrysler Automobiles N.V.	FCA	12.27	69.9%	19,225	18,352	8.0%	1.7x	2.4x	1.9x	1.4x	(5.8%)
Mean						8.7%	4.2x	8.3x	7.3x	6.9x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 81.85	86.2%	\$ 20,969	\$ 25,773	15.0%	2.3x	21.8x	12.0x	10.8x	(2.0%)
BorgWarner Inc.	BWA	32.00	68.1%	6,608	8,199	15.8%	1.4x	8.7x	5.1x	5.2x	(5.4%)
AutoIiv, Inc.	ALV	65.83	68.7%	5,743	7,732	12.5%	2.2x	23.3x	7.2x	6.8x	(3.6%)
Gentex Corporation	GNTX	26.43	94.6%	6,734	6,284	32.5%	0.0x	16.1x	10.4x	10.3x	(2.8%)
Visteon Corporation	VC	63.88	53.0%	1,786	2,037	6.8%	2.9x	21.5x	10.3x	8.8x	3.5%
Gentherm Incorporated	THRM	37.57	74.7%	1,239	1,326	13.6%	0.9x	55.7x	9.7x	9.2x	(2.7%)
Stoneridge, Inc.	SRI	30.60	88.8%	838	911	11.3%	1.3x	11.9x	9.4x	10.1x	(0.7%)
Mean						15.3%	1.6x	22.7x	9.2x	8.7x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 47.58	83.1%	\$ 14,851	\$ 19,790	10.2%	1.2x	6.1x	4.8x	4.9x	(4.2%)
Goodyear Tire & Rubber Co.	GT	11.71	47.1%	2,723	9,609	10.8%	4.7x	6.1x	5.9x	5.6x	(4.2%)
Lear Corporation	LEA	108.97	61.9%	6,652	8,471	10.1%	1.4x	7.9x	4.2x	4.4x	(4.9%)
Tenneco Inc.	TEN	9.45	20.0%	764	6,749	8.0%	4.8x	NM	5.4x	4.4x	(0.9%)
Adient plc	ADNT	22.70	48.2%	2,125	5,267	9.4%	2.3x	NM	10.0x	6.7x	(6.0%)
Dana Incorporated	DAN	12.81	60.5%	1,844	4,506	11.1%	3.0x	8.3x	4.8x	4.1x	(8.1%)
American Axle & Mfg.	AXL	7.23	37.4%	813	4,377	14.9%	3.7x	NM	4.2x	4.1x	(6.2%)
Linamar Corporation	LNR	29.66	58.8%	1,936	3,403	14.5%	2.2x	4.9x	4.0x	4.0x	3.5%
Delphi Technologies PLC	DLPH	14.65	36.4%	1,276	2,903	12.9%	2.8x	6.0x	4.9x	5.0x	(4.4%)
TI Fluid Systems plc	TIFS	1.91	53.2%	992	2,109	10.8%	3.5x	7.2x	5.0x	4.0x	(5.2%)
Nexteer Automotive Group	1316	0.83	48.4%	2,078	1,938	12.4%	0.9x	6.9x	4.2x	3.3x	(15.0%)
Martinrea International Inc.	MRE	7.58	64.9%	648	1,335	12.1%	2.2x	5.3x	3.8x	3.4x	0.2%
Cooper-Standard Holdings Inc.	CPS	33.48	23.2%	566	1,166	7.6%	3.4x	4.0x	4.5x	4.2x	(11.5%)
Tower International, Inc.	TOWR	30.86	84.2%	639	1,027	9.1%	4.0x	66.2x	7.5x	6.2x	(0.1%)
Modine Manufacturing Company	MOD	10.10	54.6%	513	1,010	8.3%	2.9x	7.3x	5.6x	5.1x	(3.9%)
Superior Industries	SUP	2.32	10.2%	58	830	11.8%	3.9x	NM	4.9x	4.7x	(15.6%)
Shiloh Industries, Inc.	SHLO	4.43	36.1%	105	336	6.1%	3.6x	NM	4.9x	4.7x	(0.4%)
STRATTEC Security Corp.	STRT	21.55	56.7%	80	138	5.7%	1.5x	NM	5.0x	NM	(3.7%)
Mean						10.3%	2.9x	11.3x	5.2x	4.6x	
Mean						11.3%	2.7x	14.5x	6.4x	6.0x	Avg. Δ
Median						10.8%	2.3x	7.6x	5.0x	4.8x	(4.28%)

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 8/16/2019	% 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	2019	
Retailers & Distributors											
O'Reilly Automotive, Inc.	ORLY	\$ 381.64	92.0%	\$ 29,200	\$ 34,864	21.7%	2.7x	22.8x	16.4x	15.9x	0.9%
AutoZone, Inc.	AZO	1,091.74	92.0%	26,779	31,713	22.0%	2.0x	19.5x	12.6x	12.3x	0.3%
Genuine Parts Company	GPC	89.79	77.9%	13,116	17,407	7.5%	3.4x	16.7x	12.2x	11.8x	(1.8%)
Advance Auto Parts, Inc.	AAP	136.59	73.4%	9,695	12,175	9.8%	3.4x	22.8x	12.8x	12.0x	(5.4%)
Snap-on Incorporated	SNA	147.42	77.8%	8,139	9,177	25.6%	1.1x	12.0x	8.8x	8.6x	(3.6%)
Uni-Select Inc.	UNS	8.36	43.7%	354	880	5.9%	5.2x	26.9x	8.5x	7.1x	0.8%
U.S. Auto Parts Network, Inc.	PRTS	1.15	63.9%	41	55	NM	NM	NM	NM	24.3x	4.5%
Mean						15.4%	3.0x	20.1x	11.9x	13.1x	
Aftermarket Suppliers											
Axalta Coating Systems Ltd.	AXTA	\$ 27.73	86.3%	\$ 6,468	\$ 9,935	19.2%	4.5x	32.5x	11.2x	10.4x	(2.6%)
Goodyear Tire & Rubber Co.	GT	11.71	47.1%	2,723	9,609	10.8%	4.7x	6.1x	5.9x	5.6x	(4.2%)
Dorman Products, Inc.	DORM	73.53	75.5%	2,397	2,396	18.9%	0.2x	21.4x	12.6x	14.3x	1.3%
Cooper Tire & Rubber Company	CTB	24.19	68.4%	1,214	1,574	12.3%	1.2x	17.7x	4.5x	5.0x	1.4%
Standard Motor Products, Inc.	SMP	44.85	79.3%	1,001	1,156	12.3%	1.2x	20.3x	8.3x	9.6x	1.0%
Horizon Global Corporation	HZN	3.50	41.2%	89	547	2.2%	26.0x	NM	NM	10.7x	6.4%
Motorcar Parts of America, Inc.	MPAA	15.62	57.4%	295	501	7.4%	6.0x	NM	13.8x	6.2x	(0.8%)
Mean						11.9%	6.3x	19.6x	9.4x	8.8x	
Collision											
Copart, Inc.	CPRT	\$ 75.50	94.7%	\$ 17,298	\$ 17,602	38.3%	0.5x	33.3x	23.6x	21.0x	(0.2%)
LKQ Corporation	LKQ	25.57	73.6%	7,881	13,002	10.3%	4.2x	19.3x	10.2x	10.1x	0.5%
IAA, Inc.	IAA	43.30	89.3%	5,780	7,725	28.8%	5.0x	30.2x	19.4x	18.9x	(3.8%)
KAR Auction Services, Inc.	KAR	25.50	39.5%	3,404	6,501	22.5%	3.7x	12.3x	7.3x	12.3x	3.5%
Boyd Group Income Fund	BYD	131.91	96.2%	2,621	3,226	9.4%	4.3x	45.5x	21.6x	13.5x	(2.3%)
Mean						21.9%	3.6x	28.1x	16.4x	15.1x	
Dealerships											
CarMax, Inc.	KMX	\$ 85.03	92.4%	\$ 14,080	\$ 29,061	7.1%	10.7x	16.9x	20.6x	20.3x	1.2%
Penske Automotive Group, Inc.	PAG	42.87	79.6%	3,519	11,925	3.3%	11.4x	8.1x	16.2x	15.3x	(2.8%)
AutoNation, Inc.	AN	47.58	95.9%	4,238	10,708	4.4%	7.0x	10.8x	11.4x	11.7x	(0.2%)
Lithia Motors, Inc.	LAD	129.63	93.1%	3,009	6,704	4.6%	6.8x	11.3x	12.1x	13.0x	0.9%
Carvana Co.	CVNA	79.45	97.6%	3,954	5,030	NM	NM	NM	NM	NM	1.7%
Group 1 Automotive, Inc.	GPI	77.91	86.7%	1,392	4,502	3.9%	6.9x	9.7x	9.9x	11.3x	(4.4%)
Sonic Automotive, Inc.	SAH	26.98	93.2%	1,164	3,833	3.4%	8.1x	11.0x	11.2x	13.0x	(1.9%)
Asbury Automotive Group, Inc.	ABG	90.07	94.7%	1,743	3,736	5.2%	5.5x	9.8x	10.3x	11.4x	(2.7%)
AutoCanada Inc.	ACQ	6.89	65.8%	189	1,234	2.2%	18.8x	NM	21.8x	15.9x	(7.0%)
Mean						4.3%	9.4x	11.1x	14.2x	14.0x	
Mean						12.3%	6.0x	19.0x	12.9x	12.6x	
Median						9.6%	4.6x	17.7x	12.1x	12.0x	
											Avg. Δ
											(0.43%)

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 8/16/2019	% 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	2019	
Vehicle Manufacturers											
Volkswagen AG	VOW	\$ 155.19	85.3%	\$ 78,826	\$ 258,233	10.9%	7.6x	5.6x	8.6x	6.5x	(2.1%)
Daimler AG	DAI	45.77	68.7%	48,963	201,016	5.8%	15.7x	10.7x	18.0x	13.9x	(4.2%)
BMW AG	BMW	66.18	68.8%	42,848	150,548	10.4%	10.9x	7.9x	13.0x	11.1x	(3.5%)
Renault SA	RNO	53.65	61.2%	14,364	60,313	10.2%	10.3x	5.5x	9.4x	8.7x	(6.1%)
Fiat Chrysler Automobiles N.V.	FCA	12.27	69.9%	19,225	18,352	8.0%	1.7x	2.4x	1.9x	1.4x	(5.8%)
Peugeot S.A.	UG	21.09	74.8%	18,872	14,047	10.7%	1.3x	5.5x	1.6x	1.5x	(5.2%)
Mean						9.3%	7.9x	6.3x	8.7x	7.2x	
Suppliers											
Continental AG	CON	\$ 117.02	56.7%	\$ 23,405	\$ 30,305	9.3%	1.9x	8.6x	6.5x	4.8x	(9.2%)
Michelin SCA	ML	103.02	78.3%	18,505	25,948	18.6%	2.0x	10.2x	5.3x	5.0x	(2.9%)
Valeo SA	FR	27.32	58.9%	6,524	10,956	9.5%	3.1x	22.5x	5.4x	4.1x	(6.6%)
Faurecia S.E.	EO	39.79	62.2%	5,424	8,500	9.8%	2.5x	6.8x	4.4x	3.3x	(8.2%)
Autoliv, Inc.	ALV	65.83	68.7%	5,743	7,732	12.5%	2.2x	23.3x	7.2x	6.8x	(3.6%)
Plastic Omnium SA	POM	22.11	55.8%	3,231	4,559	9.2%	2.6x	6.2x	5.2x	4.2x	(7.5%)
Brembo S.p.A.	BRE	9.12	68.1%	2,964	3,481	17.8%	1.5x	11.8x	6.5x	6.2x	(3.5%)
LEONI AG	LEO	9.32	21.9%	305	1,593	NM	NM	NM	NM	15.0x	(25.4%)
EiringKlinger AG	ZIL2	4.80	40.0%	304	1,122	8.2%	5.6x	NM	7.1x	5.9x	(7.0%)
Grammer AG	GMM	33.12	49.4%	409	772	7.6%	3.2x	13.9x	4.5x	3.8x	3.1%
Kongsberg Automotive ASA	KOA	0.59	52.4%	266	644	8.1%	4.1x	7.8x	6.1x	NM	(9.4%)
Sogefi S.p.A.	SO	1.31	52.2%	154	554	8.9%	3.2x	22.3x	3.4x	2.8x	(2.1%)
Polytec Holding AG	PYT	9.10	66.6%	200	360	10.2%	3.4x	7.7x	4.9x	4.4x	(5.7%)
Mean						10.8%	2.9x	13.3x	5.5x	5.5x	
Mean						10.3%	4.6x	10.5x	6.6x	6.1x	Avg. Δ
Median						9.6%	3.2x	7.9x	5.7x	4.9x	(5.22%)

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 8/16/2019	% 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	2019		
Vehicle Manufacturers												
Toyota Motor Corporation	7203	\$ 63.86	93.6%	\$ 179,554	\$ 317,458	14.1%	4.7x	10.5x	7.9x	9.9x	(1.5%)	
Nissan Motor Co., Ltd.	7201	6.20	59.4%	24,247	89,039	9.8%	7.1x	12.5x	8.7x	20.2x	(3.3%)	
Honda Motor Co., Ltd.	7267	23.12	69.9%	40,704	86,742	7.8%	5.8x	8.2x	7.6x	6.5x	(4.1%)	
Hyundai Motor Company	A005380	106.11	89.2%	23,013	69,452	5.2%	14.7x	16.6x	15.2x	10.3x	(2.8%)	
BYD Company Limited	1211	5.39	69.5%	18,084	26,658	11.8%	4.1x	26.0x	11.2x	11.6x	(2.9%)	
Suzuki Motor Corporation	7269	36.72	51.0%	16,940	17,530	11.2%	0.9x	13.6x	4.4x	4.4x	(1.6%)	
Mahindra & Mahindra Limited	500520	7.41	53.2%	8,064	17,068	12.4%	4.6x	12.4x	8.3x	17.8x	(3.6%)	
Kia Motors Corporation	A000270	36.14	94.2%	14,492	13,553	6.7%	1.9x	10.8x	4.3x	3.9x	1.0%	
Geely Automobile Holdings Ltd.	175	1.38	56.6%	12,597	10,872	13.3%	0.2x	6.9x	5.3x	5.3x	(2.2%)	
Isuzu Motors Limited	7202	10.19	59.5%	7,513	8,958	11.2%	1.3x	7.9x	4.0x	4.4x	(3.7%)	
Yamaha Motor Co., Ltd.	7272	16.09	53.2%	5,622	8,293	10.5%	1.9x	6.8x	5.1x	4.9x	(0.7%)	
Dongfeng Motor Group Co.	489	0.87	75.3%	7,504	7,601	NM	NM	4.0x	NM	19.9x	1.0%	
Mazda Motor Corporation	7261	8.33	64.1%	5,244	5,270	4.1%	4.1x	11.8x	3.9x	3.5x	(5.1%)	
Mitsubishi Motors Co.	7211	3.96	51.7%	5,893	4,392	6.1%	1.6x	5.6x	3.1x	3.3x	(4.7%)	
NIO Inc.	NIO	2.95	21.4%	3,105	3,933	NM	NM	NM	NM	NM	(5.8%)	
Faw Car Co., Ltd.	000800	1.25	66.7%	2,027	1,978	1.6%	0.0x	NM	NM	11.8x	(1.2%)	
						Mean	9.0%	3.8x	11.0x	6.8x	9.2x	
Suppliers												
DENSO Corporation	6902	\$ 40.11	70.7%	\$ 31,084	\$ 30,686	11.1%	0.8x	14.4x	5.5x	5.2x	(5.0%)	
Bridgestone Corporation	A012330	37.18	84.8%	27,494	28,936	16.0%	1.2x	10.8x	5.4x	5.1x	(3.5%)	
Aisin Seiki Co., Ltd.	7259	28.15	53.2%	7,586	14,961	10.1%	1.5x	9.4x	4.0x	3.3x	(5.6%)	
AGC Inc.	5201	27.73	60.6%	6,134	13,393	15.1%	3.4x	9.0x	6.3x	5.6x	(4.1%)	
Hyundai Mobis Co.,Ltd	5108	198.55	95.8%	18,518	12,219	7.8%	1.1x	11.2x	5.0x	4.7x	(1.0%)	
NSK Ltd.	6471	7.53	59.2%	3,857	5,562	11.8%	2.6x	8.9x	5.3x	5.5x	(3.8%)	
Koito Manufacturing Co., Ltd.	7276	46.23	64.5%	7,430	5,355	15.9%	0.2x	11.3x	4.4x	4.1x	(1.3%)	
JTEKT Corporation	6473	10.39	62.1%	3,565	5,167	8.4%	2.1x	21.1x	4.4x	4.4x	(4.5%)	
NTN Corporation	6472	2.45	53.8%	1,304	3,916	8.2%	6.0x	NM	7.2x	7.3x	(4.1%)	
Stanley Electric Co., Ltd.	6923	23.66	62.7%	3,854	3,019	20.2%	0.2x	10.5x	3.8x	3.7x	(3.2%)	
Toyoda Gosei Co., Ltd.	7282	18.16	67.5%	2,351	2,602	8.0%	1.9x	12.5x	4.2x	3.7x	(4.7%)	
Toyota Boshoku Corporation	3116	12.96	62.8%	2,407	2,198	6.8%	1.2x	9.3x	2.4x	NM	(3.2%)	
NHK Spring Co., Ltd.	5991	6.72	59.7%	1,594	1,472	6.7%	1.5x	NM	3.5x	3.0x	(4.4%)	
Sanden Holdings Corporation	6444	4.33	28.6%	120	1,331	4.2%	12.5x	NM	12.6x	NM	(10.2%)	
Akebono Brake Industry Co., Ltd.	7238	1.17	47.3%	155	1,131	4.8%	10.3x	NM	10.9x	NM	(8.9%)	
Tokai Rika Co., Ltd.	6995	15.10	65.7%	1,378	911	9.9%	0.2x	8.3x	1.9x	1.9x	(2.3%)	
Halla Holdings Corp.	A060980	32.50	82.7%	340	783	7.4%	9.8x	48.6x	14.1x	10.4x	(4.7%)	
TS TECH Co., Ltd.	7313	25.87	63.4%	1,759	702	12.4%	0.0x	7.1x	1.5x	1.6x	(4.0%)	
F-Tech Inc.	7212	6.79	49.6%	127	620	7.9%	2.4x	5.6x	3.6x	NM	(4.5%)	
SHOWA Corporation	7274	11.92	71.1%	905	618	13.9%	0.2x	5.2x	1.7x	1.7x	(4.8%)	
SGA Group Co.	600303	0.51	58.4%	345	386	6.3%	5.9x	NM	15.4x	NM	4.0%	
Futaba Corporation	TSE:6986	12.77	64.3%	542	216	5.3%	0.2x	NM	6.6x	9.0x	(2.1%)	
China Automotive Systems, Inc.	CAAS	1.83	36.6%	58	88	2.8%	6.6x	48.3x	7.1x	3.8x	(11.2%)	
						Mean	9.6%	3.1x	14.8x	5.9x	4.7x	
						Mean	9.3%	3.4x	13.0x	6.3x	6.8x	Avg. Δ
						Median	8.3%	1.9x	10.5x	5.1x	4.8x	(3.29%)

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 8/16/2019	% 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	2019	
Commercial Vehicle Manufacturers											
Daimler AG	DAI	\$ 45.77	68.7%	\$ 48,963	\$ 201,016	5.8%	15.7x	10.7x	18.0x	13.9x	(4.2%)
AB Volvo (publ)	VOLV-B	13.30	79.3%	27,036	39,121	11.4%	3.2x	7.9x	7.5x	5.8x	(3.9%)
PACCAR Inc	PCAR	64.48	88.3%	22,334	28,857	13.7%	3.1x	9.5x	8.4x	9.6x	(1.1%)
MAN SE	MAN	52.66	50.3%	7,715	10,697	5.5%	5.7x	9.7x	13.7x	5.1x	(6.8%)
Isuzu Motors Limited	7202	10.19	59.5%	7,513	8,958	11.2%	1.3x	7.9x	4.0x	4.4x	(3.7%)
Navistar International Corporation	NAV	23.94	54.8%	2,374	6,786	6.4%	7.3x	7.5x	9.3x	7.7x	(5.2%)
Mean						9.0%	6.0x	8.9x	10.1x	7.7x	
Off-Highway, Specialty Vehicles and Trailers											
Caterpillar Inc.	CAT	\$ 116.43	73.1%	\$ 65,502	\$ 96,031	19.8%	3.3x	10.8x	8.7x	8.9x	(2.5%)
Deere & Company	DE	149.23	87.2%	47,305	90,056	15.9%	7.4x	14.5x	14.6x	16.8x	(3.6%)
Oshkosh Corporation	OSK	69.45	80.3%	4,750	5,417	10.7%	0.9x	8.6x	6.2x	6.4x	(6.3%)
Thor Industries, Inc.	THO	45.07	41.0%	2,482	4,459	7.2%	4.6x	18.6x	8.4x	6.4x	(10.5%)
Winnebago Industries, Inc.	WGO	33.53	79.7%	1,060	1,316	9.2%	1.4x	9.7x	7.2x	7.0x	(8.2%)
Wabash National Corporation	WNC	14.05	72.3%	765	1,128	7.6%	2.8x	12.8x	6.4x	5.9x	(6.9%)
Blue Bird Corporation	BLBD	18.30	67.9%	485	674	5.3%	4.1x	18.4x	12.5x	8.0x	(1.8%)
Spartan Motors, Inc.	SPAR	11.91	74.4%	421	438	2.7%	1.4x	35.1x	17.5x	9.8x	(4.3%)
Mean						9.8%	3.2x	16.1x	10.2x	8.6x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 77.32	86.4%	\$ 32,474	\$ 40,281	18.0%	2.2x	15.1x	10.3x	9.9x	(2.2%)
Ingersoll-Rand Plc	IR	117.88	91.9%	28,477	33,959	15.0%	2.6x	20.4x	14.1x	12.8x	(1.3%)
Cummins Inc.	CMI	149.25	84.8%	23,505	25,360	14.4%	0.8x	9.1x	7.2x	6.5x	(0.5%)
Wabtec Corporation	WAB	66.62	57.7%	12,535	16,740	17.3%	4.4x	39.0x	16.1x	10.9x	(3.1%)
Allison Transmission Holdings, Inc.	ALSN	43.08	80.1%	5,191	7,613	NM	2.3x	7.8x	6.7x	7.1x	(0.5%)
WABCO Holdings Inc.	WBC	132.24	90.2%	6,777	7,063	14.4%	1.8x	20.0x	13.4x	12.0x	(0.2%)
Dana Incorporated	DAN	12.81	60.5%	1,844	4,506	11.1%	3.0x	8.3x	4.8x	4.1x	(8.1%)
LCI Industries	LCII	85.72	87.6%	2,145	2,442	11.0%	1.2x	15.9x	9.4x	9.0x	(6.9%)
Meritor, Inc.	MTOR	17.98	69.7%	1,485	2,169	10.6%	1.6x	5.6x	4.6x	4.2x	(7.0%)
Douglas Dynamics, Inc.	PLOW	43.37	91.0%	989	1,295	18.3%	3.1x	20.3x	13.0x	12.2x	(0.3%)
Modine Manufacturing Company	MOD	10.10	54.6%	513	1,010	8.3%	2.9x	7.3x	5.6x	5.1x	(3.9%)
Stoneridge, Inc.	SRI	30.60	88.8%	838	911	11.3%	1.3x	11.9x	9.4x	10.1x	(0.7%)
SAF-Holland S.A.	DB:SFQ	8.99	58.6%	413	738	8.5%	3.5x	8.8x	5.6x	5.3x	(6.9%)
Commercial Vehicle Group, Inc.	CVGI	7.26	70.6%	227	350	8.5%	2.3x	5.6x	4.4x	NM	(1.2%)
Haldux AB (publ)	HLDX	4.91	52.0%	217	317	9.0%	2.4x	14.0x	6.3x	5.7x	(8.5%)
Mean						12.5%	2.4x	13.9x	8.7x	8.2x	
Mean						11.0%	3.4x	13.5x	9.4x	8.2x	Avg. Δ
Median						10.9%	2.8x	10.7x	8.4x	7.4x	(3.7%)



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