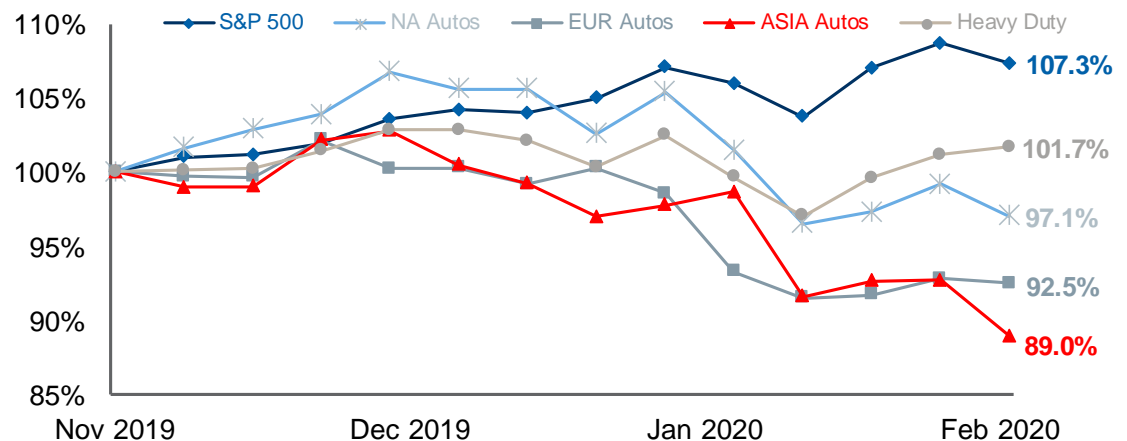


3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	(1.25%)	7.31%
NA Autos	(2.16%)	(2.94%)
EUR Autos	(0.35%)	(7.50%)
ASIA Autos	(4.06%)	(11.03%)
Heavy Duty	0.54%	1.70%

*Represents market-weighted index
*Source: Capital IQ

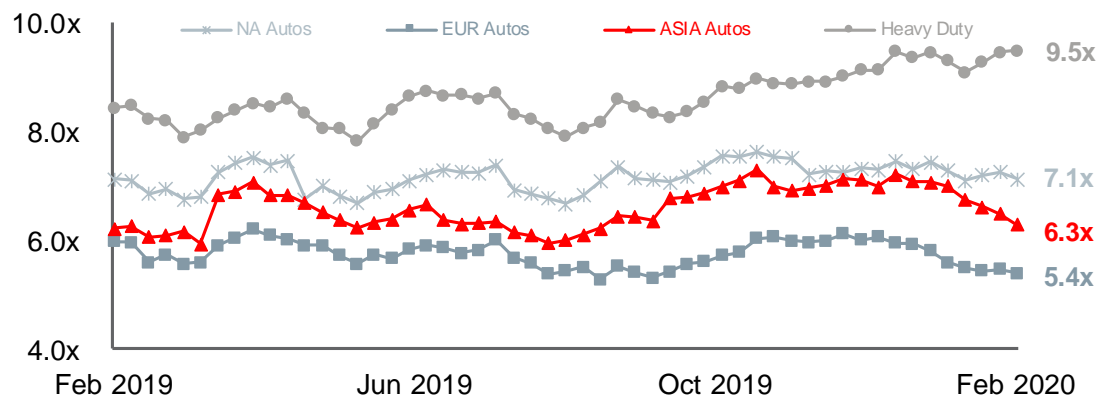


LTM Trading Multiples (EV / LTM EBITDA)

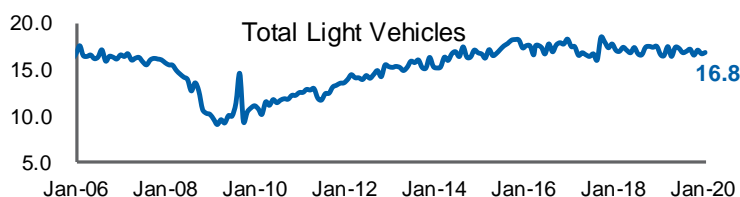
SUPPLIER TRADING MULTIPLES

	2-21-20	1 Year
NA Autos	7.1x	0.0x
EUR Autos	5.4x	(0.6x)
ASIA Autos	6.3x	0.1x
Heavy Duty	9.5x	1.0x

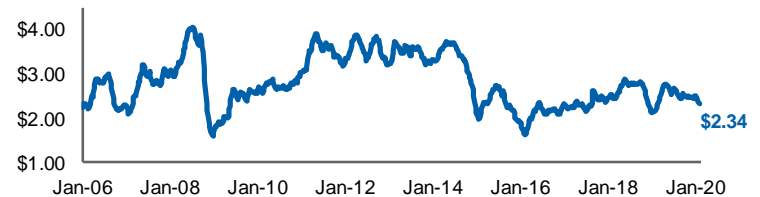
*Multiples use LTM EBITDA
*Source: Capital IQ



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



Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

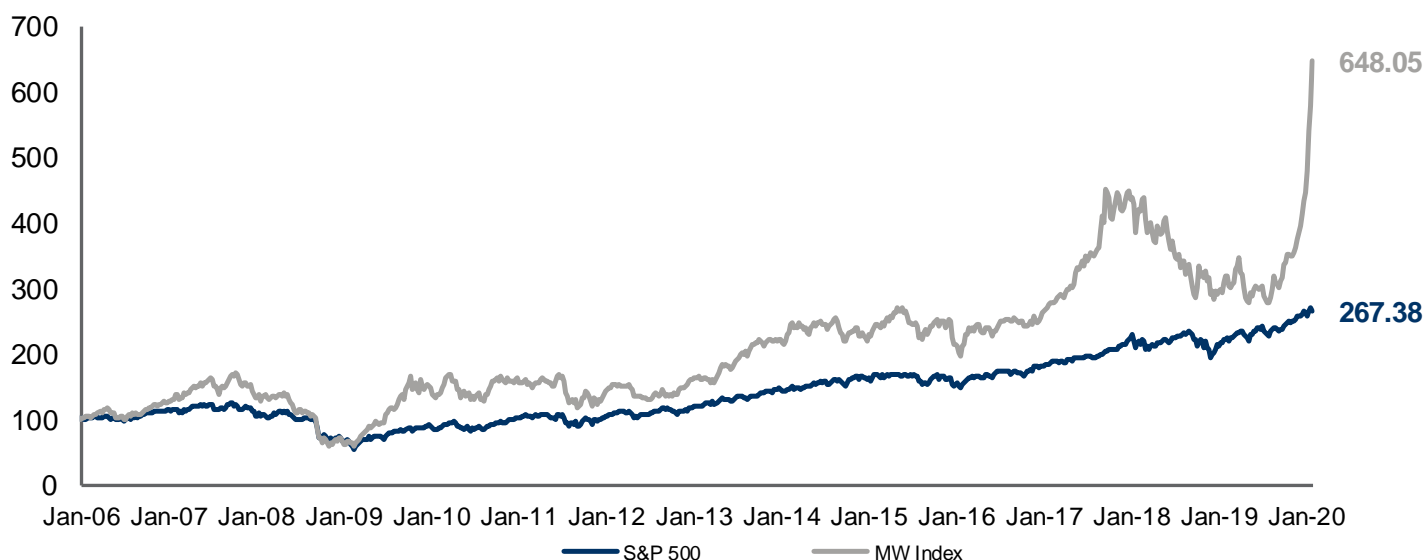
The Motor Weekly® Index Summary

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

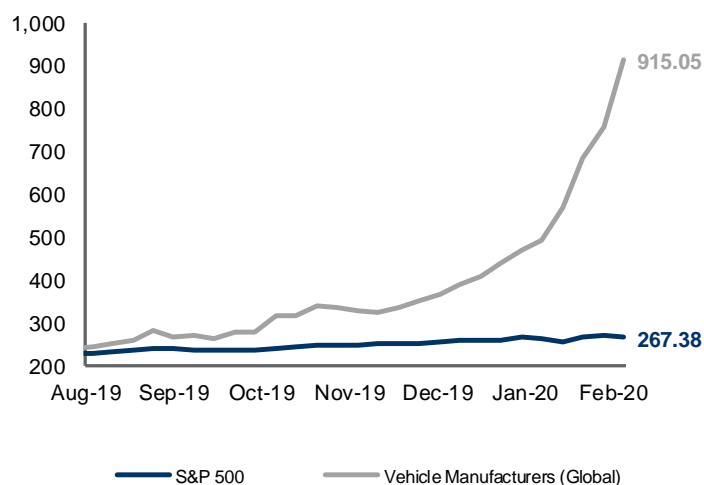
The Motor Weekly® Index

Indexed as of January 2006



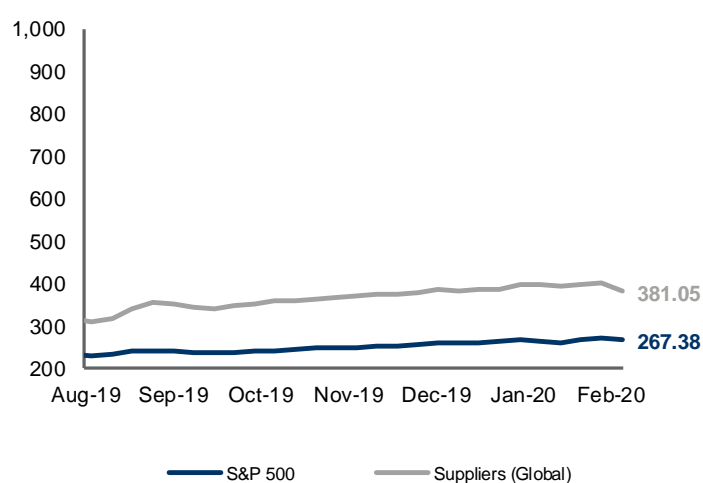
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

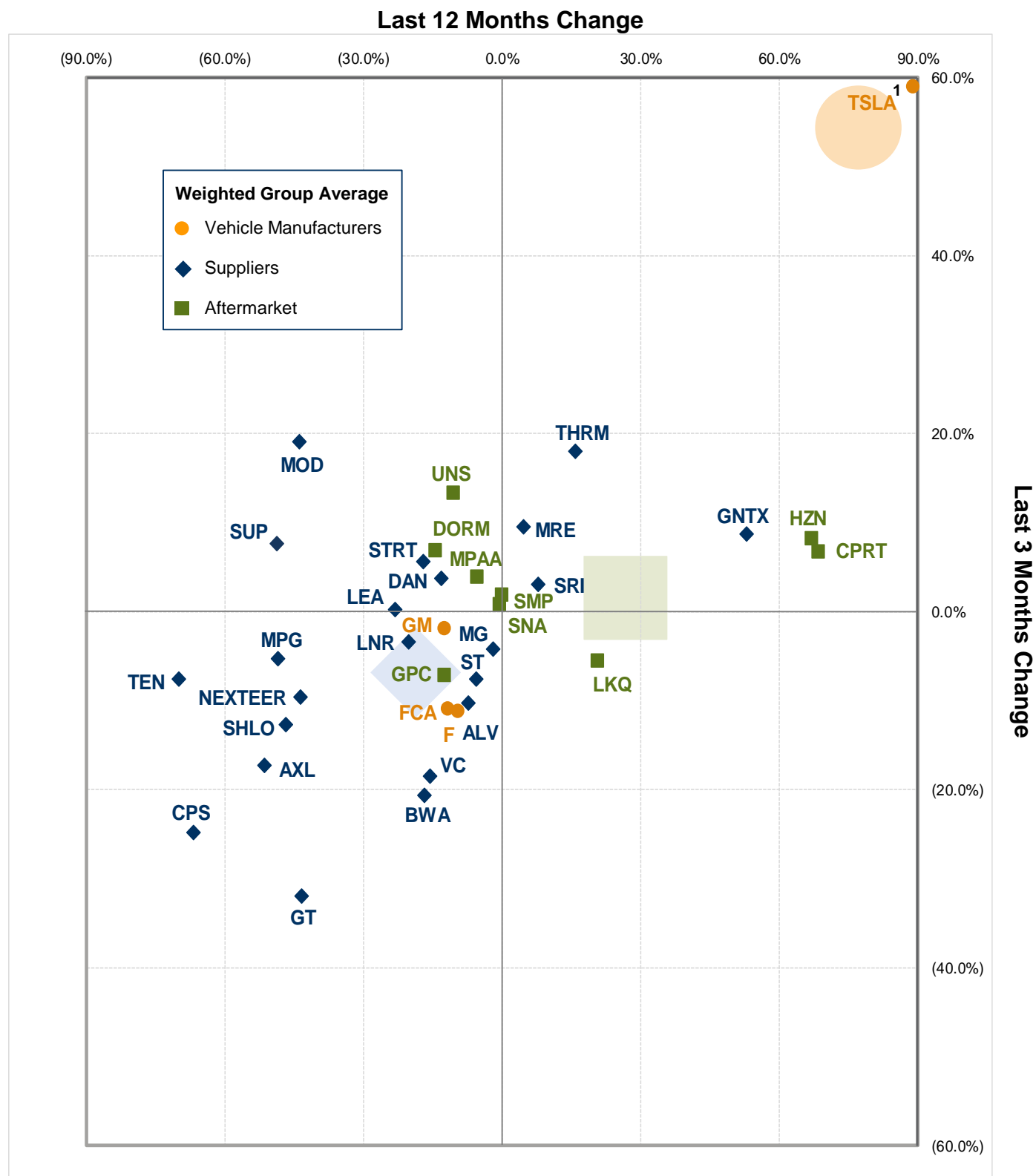
Last Six Months



Recent News

- February 21 (Automotive News Europe)** – China car sales plunged 92 percent during the first two weeks of February as the coronavirus outbreak kept buyers away from showrooms. It was even worse in the first week, when nationwide sales tumbled 96 percent to a daily average of only 811 units, the China Passenger Car Association said in a report released earlier this week. Deliveries this month may slide by about 70 percent, resulting in a roughly 40 percent drop in the first two months of 2020, the association said. The figures exclude minivans. "There was barely anybody at car dealers in the first week of February as most people stayed at home," PCA Secretary General Cui Dongshu wrote in the report. Dealers gradually restarted operations in the second week of February, when daily sales of passenger cars stood at 4,098 units, still a decline of 89 percent from a year earlier, he said. The situation is expected to improve in the third week of February, Cui said in an interview Friday. The numbers underscore the extent by which sales have been affected in the world's largest market for automobiles. Even before the outbreak, auto sales in China were heading for an unprecedented third straight annual decline because of a slowing economy and trade tensions with the U.S. China's commerce ministry said Thursday it will work with other government departments on more measures to stabilize auto sales and reduce the impact of the epidemic on demand. Separately, Chinese policy makers have been discussing extending subsidies for electric-vehicle purchases beyond this year to revive sales, people familiar with the matter have said.
- February 20 (Automotive News China)** – China may extend subsidies for EV purchases beyond this year in an effort to revive sales in the world's biggest market, people familiar with the matter told Bloomberg. Policy makers have been discussing the possibility after China's first annual decline in sales of new energy vehicles, according to the people, who asked not to be identified because the talks are private. The falloff in demand came after the government trimmed subsidies for buyers last July to help streamline the industry and make it less reliant on state support. Though the talks predate the emergence of the coronavirus as a global threat, the outbreak has piled more pressure on the auto industry by causing production halts and keeping people away from showrooms. Talks are at a preliminary stage and there is no guarantee the subsidies will be extended, the people said. As things stand, they are still set to be phased out at the end of 2020. Prolonging the handouts would be beneficial to local EV makers such as BYD Co., BAIC BluePark New Energy Technology Co. and NIO Inc. as well as the likes of Tesla Inc., which last month started deliveries from its new Shanghai factory, its first outside the U.S. Sales of new energy vehicles including electric cars, plug-in hybrids and fuel-cell cars tumbled 54 percent in January from a year earlier and the wider auto market also shrank, according to China Association of Automobile Manufacturers. Those figures were largely before the coronavirus outbreak took hold and led to citywide lockdowns and production halts. China introduced EV subsidies a decade ago and they played a key role in turning the country into the top market globally. They initially lopped as much as 60,000 yuan (\$8,700) from a vehicle's price tag, not including any extra sometimes provided by municipal governments. Subsidies now lower a vehicle's cost by as much as 25,000 yuan, depending on the driving range. The government set a timetable about four years ago to phase out subsidies by the end of this year. It also introduced a credit system that essentially required all carmakers -- international and domestic -- to produce at least some EVs. NEV sales accounted for about 8 percent of Zhejiang Geely Holding Group Co.'s total last year. It is unclear when the subsidies will be rolled back if they are extended beyond this year, the people said. The Ministry of Industry and Information Technology didn't respond to a fax seeking comment, instead referring to remarks by Minister Miao Wei last month, when he said the government will study and review the policy. He didn't elaborate. The National Development and Reform Commission, China's top economic planner, referred queries to the Ministry of Finance, which didn't immediately respond to a request for comment. The coronavirus has exacerbated the most severe downturn on record for EVs in China, which in turn has dragged down the global market as the country accounts for about half of the world's annual sales of more than 2 million units. China Passenger Car Association said people are also shunning vehicle-sharing services, which is undermining demand from car-hailing providers, major users of EVs. Sales data will likely only turn more grim as the impact of the outbreak is more fully reflected this month.

North American Equity Performance



North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 2/21/2020	% 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	\$ 901.00	93.0%	\$ 165,776	\$ 175,697	8.9%	6.7x	NM	NM	NM	<div><div></div></div> 12.6%
General Motors Company	GM	34.65	82.7%	49,515	48,022	9.3%	8.2x	7.6x	3.8x	2.3x	(0.3%) <div><div></div></div>
Ford Motor Company	F	7.89	74.7%	31,283	22,713	8.1%	1.3x	NM	2.0x	2.2x	(2.6%) <div><div></div></div>
Fiat Chrysler Automobiles N.V.	FCA	13.12	81.1%	20,569	19,366	8.7%	1.6x	3.0x	1.9x	1.4x	(1.3%) <div><div></div></div>
Mean						8.8%	4.4x	5.3x	2.6x	2.0x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 90.07	90.9%	\$ 22,994	\$ 27,561	14.7%	2.3x	23.4x	13.0x	12.2x	<div><div></div></div> 2.0%
BorgWarner Inc.	BWA	33.98	72.9%	7,014	8,365	16.2%	1.2x	9.4x	5.1x	5.1x	(0.5%) <div><div></div></div>
Autoliv, Inc.	ALV	73.57	84.6%	6,419	8,239	13.1%	2.0x	13.9x	7.4x	7.4x	(4.8%) <div><div></div></div>
Gentex Corporation	GNTX	30.59	97.8%	7,738	7,302	32.0%	0.0x	18.4x	12.3x	12.3x	0.6%
Visteon Corporation	VC	76.05	71.8%	2,131	2,334	6.8%	2.8x	30.6x	11.6x	9.8x	(9.1%) <div><div></div></div>
Gentherm Incorporated	THRM	48.36	96.8%	1,586	1,628	14.6%	0.7x	42.8x	11.5x	12.2x	1.8%
Stoneridge, Inc.	SRI	29.62	86.0%	812	889	10.9%	1.4x	12.5x	9.5x	10.2x	(0.7%) <div><div></div></div>
Mean						15.5%	1.5x	21.6x	10.1x	9.9x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 51.64	89.6%	\$ 15,659	\$ 19,603	9.4%	1.3x	9.2x	5.3x	5.1x	<div><div></div></div> 0.7%
Lear Corporation	LEA	119.31	75.0%	7,215	8,843	8.9%	1.6x	9.4x	5.0x	4.9x	(2.8%) <div><div></div></div>
Goodyear Tire & Rubber Co.	GT	10.85	52.4%	2,523	8,339	10.1%	4.4x	NM	5.6x	5.1x	(2.3%) <div><div></div></div>
Tenneco Inc.	TEN	10.63	28.5%	860	6,242	6.3%	5.1x	NM	5.7x	4.4x	1.5%
Adient plc	ADNT	26.97	92.1%	2,530	6,064	9.4%	8.1x	NM	11.9x	7.4x	(2.5%) <div><div></div></div>
Dana Incorporated	DAN	17.32	82.6%	2,493	4,851	10.9%	2.8x	11.1x	5.2x	4.8x	(1.4%) <div><div></div></div>
American Axle & Mfg.	AXL	8.00	47.0%	900	4,163	14.8%	3.9x	NM	4.3x	4.3x	(8.8%) <div><div></div></div>
Linamar Corporation	LNR	31.12	76.7%	2,030	3,501	14.4%	2.2x	5.4x	4.3x	4.3x	(3.4%) <div><div></div></div>
Delphi Technologies PLC	DLPH	15.00	55.9%	1,291	2,850	10.5%	3.5x	78.9x	6.3x	5.4x	(0.8%) <div><div></div></div>
TI Fluid Systems plc	TIFS	3.01	82.4%	1,568	2,760	10.8%	3.5x	11.4x	6.6x	5.3x	(1.5%) <div><div></div></div>
Nexteer Automotive Group	1316	0.83	49.8%	2,074	1,932	12.4%	0.9x	6.9x	4.2x	3.6x	(6.5%) <div><div></div></div>
Martinrea International Inc.	MRE	9.62	86.2%	772	1,455	12.0%	2.2x	6.4x	4.1x	3.8x	(3.3%) <div><div></div></div>
Cooper-Standard Holdings Inc.	CPS	20.56	32.2%	346	937	7.0%	3.9x	3.4x	4.1x	3.6x	(13.6%) <div><div></div></div>
Modine Manufacturing Company	MOD	8.82	52.9%	448	929	6.8%	3.7x	41.9x	6.7x	5.1x	2.3%
Superior Industries	SUP	3.10	42.5%	78	836	11.9%	3.8x	NM	4.9x	5.0x	1.6%
Shiloh Industries, Inc.	SHLO	3.37	49.8%	82	319	5.9%	4.0x	NM	5.1x	4.3x	1.5%
STRATTEC Security Corp.	STRT	24.83	79.2%	93	145	4.9%	1.5x	58.8x	6.1x	NM	(3.8%) <div><div></div></div>
Mean						9.8%	3.3x	22.1x	5.6x	4.8x	
Mean						11.1%	3.0x	20.2x	6.4x	5.8x	Avg. Δ
Median						10.3%	2.5x	11.3x	5.3x	5.0x	(1.71%)

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 2/21/2020	% 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	\$ 391.50	86.2%	\$ 29,526	\$ 35,348	21.6%	2.7x	21.9x	16.1x	16.0x	0.2%
AutoZone, Inc.	AZO	1,068.03	83.8%	25,198	33,210	21.7%	3.2x	16.6x	12.7x	12.9x	1.4%
Genuine Parts Company	GPC	96.21	83.5%	13,987	18,278	7.2%	3.3x	22.7x	13.1x	12.7x	(0.3%)
Advance Auto Parts, Inc.	AAP	140.61	77.0%	9,671	12,495	10.2%	3.3x	20.6x	12.6x	12.4x	5.3%
Snap-on Incorporated	SNA	160.07	92.0%	8,749	9,806	25.6%	1.2x	12.9x	9.4x	9.3x	2.4%
Uni-Select Inc.	UNS	8.95	74.1%	379	884	5.5%	5.9x	NM	9.2x	6.8x	(7.5%)
U.S. Auto Parts Network, Inc.	PRTS	2.76	92.7%	99	114	NM	NM	NM	NM	NM	1.1%
Mean						15.3%	3.2x	18.9x	12.2x	11.7x	
Aftermarket Suppliers											
Axalta Coating Systems Ltd.	AXTA	\$ 29.02	90.1%	\$ 6,821	\$ 9,824	19.9%	4.4x	27.4x	11.0x	10.4x	(2.9%)
Goodyear Tire & Rubber Co.	GT	10.85	52.4%	2,523	8,339	10.1%	4.4x	NM	5.6x	5.1x	(2.3%)
Dorman Products, Inc.	DORM	76.69	80.1%	2,499	2,482	17.8%	0.2x	25.0x	13.7x	17.0x	5.6%
Cooper Tire & Rubber Company	CTB	26.82	79.7%	1,346	1,668	12.3%	1.2x	30.2x	4.9x	5.3x	(1.0%)
Standard Motor Products, Inc.	SMP	50.65	90.7%	1,138	1,222	10.8%	0.8x	19.9x	10.0x	10.0x	0.5%
Motorcar Parts of America, Inc.	MPAA	19.51	79.3%	370	586	9.7%	4.5x	NM	11.7x	7.2x	4.8%
Horizon Global Corporation	HZN	3.44	59.4%	87	333	1.1%	30.7x	1.3x	NM	17.2x	0.0%
Mean						11.7%	6.6x	20.8x	9.5x	10.3x	
Collision											
Copart, Inc.	CPRT	\$ 95.25	90.8%	\$ 22,141	\$ 22,567	40.4%	0.6x	31.0x	NM	24.9x	(7.7%)
LKQ Corporation	LKQ	33.04	90.2%	10,134	15,076	10.5%	4.1x	19.0x	11.5x	11.5x	(0.5%)
IAA, Inc.	IAA	48.96	94.6%	6,537	8,521	28.9%	5.0x	33.7x	20.8x	20.8x	(2.7%)
KAR Auction Services, Inc.	KAR	22.25	35.2%	2,867	6,131	18.1%	7.5x	15.6x	12.2x	12.0x	(1.0%)
Boyd Group Services Inc.	BYD	168.21	96.0%	3,368	4,045	9.6%	4.5x	58.8x	NM	16.6x	(2.0%)
Mean						21.5%	4.3x	31.6x	14.8x	17.1x	
Dealerships											
CarMax, Inc.	KMX	\$ 101.21	98.1%	\$ 16,536	\$ 32,052	6.8%	11.0x	19.6x	22.6x	22.2x	2.4%
Penske Automotive Group, Inc.	PAG	52.82	98.2%	4,297	13,046	3.3%	11.5x	10.0x	17.1x	15.9x	1.9%
AutoNation, Inc.	AN	48.65	91.5%	4,353	10,337	4.5%	6.3x	9.8x	10.7x	10.6x	2.4%
Carvana Co.	CVNA	110.09	95.5%	5,538	6,753	NM	NM	NM	NM	NM	24.2%
Lithia Motors, Inc.	LAD	129.39	78.3%	3,018	6,735	4.6%	6.5x	11.2x	11.6x	13.2x	(1.2%)
Group 1 Automotive, Inc.	GPI	106.15	96.4%	1,879	5,193	3.9%	7.0x	11.4x	10.9x	12.9x	7.7%
Asbury Automotive Group, Inc.	ABG	99.49	80.6%	1,925	3,866	5.1%	5.3x	10.4x	10.5x	11.8x	4.0%
Sonic Automotive, Inc.	SAH	28.10	79.4%	1,196	3,798	4.1%	6.1x	8.5x	8.9x	12.6x	(11.6%)
AutoCanada Inc.	ACQ	9.35	80.0%	256	1,288	2.6%	15.1x	NM	18.7x	16.9x	(9.1%)
Mean						4.4%	8.6x	11.6x	13.9x	14.5x	
Mean						12.2%	6.0x	19.9x	12.4x	13.2x	Avg. Δ
Median						9.9%	4.5x	19.3x	11.6x	12.7x	0.87%

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 2/21/2020	% 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 AG	VOW	\$ 180.34	88.4%	\$ 91,086	\$ 264,756	10.8%	7.6x	6.2x	9.1x	6.6x	(2.4%)
Daimler AG	DAI	46.27	71.0%	49,500	197,783	6.9%	13.7x	18.6x	14.9x	14.3x	(0.9%)
BMW AG	BMW	69.92	82.5%	45,293	153,956	11.0%	10.6x	NM	12.8x	10.6x	(2.2%)
Renault SA	RNO	34.42	49.4%	9,309	56,505	9.2%	11.5x	NM	9.8x	9.2x	(8.0%)
Fiat Chrysler Automobiles N.V.	FCA	13.12	81.1%	20,569	19,366	8.7%	1.6x	3.0x	1.9x	1.4x	(1.3%)
Peugeot S.A.	UG	20.79	70.7%	18,605	13,882	10.7%	1.3x	5.4x	1.6x	1.4x	(1.0%)
					Mean	9.5%	7.7x	8.3x	8.3x	7.3x	
Suppliers											
Continental AG	CON	\$ 121.38	71.0%	\$ 24,307	\$ 30,843	9.1%	1.9x	NM	7.0x	4.9x	0.9%
Michelin SCA	ML	119.00	91.7%	21,250	27,157	18.4%	1.6x	11.0x	5.5x	5.1x	0.9%
Valeo SA	FR	28.50	70.9%	6,813	11,175	9.8%	2.6x	19.4x	5.2x	4.1x	(3.4%)
Faurecia S.E.	EO	48.82	84.8%	6,682	9,781	9.8%	2.8x	10.1x	5.0x	3.9x	4.7%
Autoliv, Inc.	ALV	73.57	84.6%	6,419	8,239	13.1%	2.0x	13.9x	7.4x	7.4x	(4.8%)
Plastic Omnium SA	POM	24.86	78.1%	3,635	4,642	8.6%	2.8x	12.6x	5.6x	4.6x	(1.6%)
Brembo S.p.A.	BRE	11.26	87.3%	3,663	4,169	17.8%	1.5x	14.5x	7.7x	7.3x	(0.2%)
LEONI AG	LEO	12.87	47.4%	421	1,718	NM	NM	NM	NM	NM	9.4%
ElringKlinger AG	ZIL2	7.44	72.5%	475	1,257	6.7%	6.8x	NM	9.9x	6.2x	0.2%
Grammer AG	GMM	33.02	77.0%	403	861	7.9%	3.2x	10.1x	4.9x	4.7x	(0.3%)
Kongsberg Automotive ASA	KOA	0.54	58.7%	240	623	8.2%	4.0x	7.5x	6.0x	NM	(3.4%)
Sogefi S.p.A.	SO	1.40	71.9%	165	551	10.3%	2.9x	NM	3.1x	2.8x	(1.0%)
Polytec Holding AG	PYT	8.14	70.0%	179	365	8.9%	3.7x	7.7x	6.0x	4.7x	(3.4%)
					Mean	10.7%	3.0x	12.4x	6.1x	5.1x	
					Mean	10.3%	4.6x	10.8x	6.8x	5.8x	Avg. Δ
					Median	9.5%	2.8x	10.1x	6.0x	4.9x	(0.81%)

		Price as of 2/21/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Company	Ticker								LTM	2019	
Vehicle Manufacturers											
Toyota Motor Corporation	7203	\$ 70.16	97.6%	\$ 194,588	\$ 337,425	13.9%	5.0x	8.8x	8.6x	9.4x	(0.3%)
Honda Motor Co., Ltd.	7267	27.21	93.2%	47,399	93,760	8.1%	5.8x	11.0x	8.1x	7.7x	0.9%
Nissan Motor Co., Ltd.	7201	4.51	52.0%	17,661	79,305	4.0%	18.7x	46.0x	20.3x	17.9x	(3.6%)
Hyundai Motor Company	A005380	105.92	89.2%	22,807	73,609	5.2%	15.0x	16.4x	16.4x	11.4x	(6.1%)
BYD Company Limited	1211	6.86	88.9%	23,687	34,223	12.6%	4.7x	51.4x	14.4x	15.4x	19.8%
Suzuki Motor Corporation	7269	43.29	82.7%	21,009	21,088	10.9%	1.0x	19.0x	5.7x	5.7x	(5.7%)
Mahindra & Mahindra Limited	500520	7.31	74.3%	7,941	18,828	12.4%	4.6x	26.7x	10.7x	21.0x	(0.1%)
Geely Automobile Holdings Ltd.	175	1.94	78.9%	17,846	16,375	11.0%	0.3x	12.3x	10.2x	8.9x	4.0%
Kia Motors Corporation	A000270	33.14	85.4%	13,287	11,387	7.0%	1.7x	10.1x	3.5x	3.2x	(5.8%)
Dongfeng Motor Group Co.	489	0.86	75.8%	7,380	9,815	0.7%	49.0x	3.8x	NM	21.9x	4.4%
Isuzu Motors Limited	7202	10.20	69.7%	7,524	9,535	10.7%	1.5x	9.4x	4.7x	4.8x	(1.6%)
Yamaha Motor Co., Ltd.	7272	17.30	77.1%	6,042	8,611	9.9%	2.2x	8.7x	5.7x	5.5x	(2.8%)
Mazda Motor Corporation	7261	8.03	65.5%	5,058	6,062	4.2%	4.4x	9.3x	4.5x	4.3x	(0.8%)
NIO Limited	NIO	4.08	38.3%	4,295	5,795	NM	NM	NM	NM	NM	8.2%
Mitsubishi Motors Co.	7211	3.62	62.2%	5,383	4,432	4.2%	2.5x	11.3x	4.8x	3.9x	(3.9%)
Faw Car Co., Ltd.	000800	1.47	78.7%	2,397	2,385	0.2%	8.3x	NM	NM	NM	0.9%
Mean						7.7%	8.3x	17.4x	9.0x	10.1x	
Suppliers											
DENSO Corporation	6902	\$ 39.86	85.2%	\$ 30,885	\$ 30,338	10.4%	0.9x	16.9x	6.0x	5.6x	(2.4%)
Bridgestone Corporation	A012330	35.40	83.5%	24,923	25,574	15.8%	1.1x	9.5x	5.0x	5.0x	(0.1%)
Aisin Seiki Co., Ltd.	7259	35.27	79.8%	9,506	17,350	9.5%	2.0x	14.0x	5.1x	4.4x	4.5%
AGC Inc.	5201	31.07	84.0%	6,883	13,646	14.4%	3.4x	16.9x	6.8x	6.1x	(2.6%)
Hyundai Mobis Co.,Ltd	5108	189.08	85.1%	17,902	11,170	8.3%	1.0x	10.1x	4.3x	4.1x	(5.6%)
NSK Ltd.	6471	8.07	74.6%	4,131	5,792	10.0%	3.4x	17.8x	7.2x	6.7x	(3.6%)
JTEKT Corporation	6473	10.35	76.3%	3,550	5,329	8.2%	2.6x	65.2x	4.8x	5.2x	(3.3%)
Koito Manufacturing Co., Ltd.	7276	41.54	66.6%	6,677	4,785	15.2%	0.2x	11.1x	4.1x	4.2x	(4.4%)
NTN Corporation	6472	2.61	75.6%	1,384	4,111	7.2%	7.6x	NM	9.1x	8.7x	(4.3%)
Stanley Electric Co., Ltd.	6923	25.97	84.0%	4,204	3,458	19.2%	0.2x	13.7x	4.8x	4.8x	(2.5%)
Toyoda Gosei Co., Ltd.	7282	22.70	89.6%	2,938	3,374	6.7%	2.4x	17.7x	6.5x	6.3x	0.1%
Toyota Boshoku Corporation	3116	14.58	86.6%	2,723	2,657	6.6%	1.3x	10.5x	3.1x	3.2x	(1.3%)
NHK Spring Co., Ltd.	5991	8.10	83.5%	1,921	1,889	6.2%	1.5x	NM	5.0x	4.4x	(3.8%)
SHOWA Corporation	7274	20.47	97.6%	1,555	1,343	13.3%	0.2x	10.0x	4.0x	NM	(1.8%)
Tokai Rika Co., Ltd.	6995	16.20	79.5%	1,479	1,062	9.4%	0.2x	7.9x	2.4x	2.4x	(4.1%)
Sanden Holdings Corporation	6444	5.73	67.9%	159	951	4.5%	11.3x	NM	9.7x	NM	(0.6%)
TS TECH Co., Ltd.	7313	27.80	84.3%	1,890	837	12.1%	0.0x	9.6x	1.9x	2.0x	(2.8%)

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 2/21/2020	% 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	\$ 46.27	71.0%	\$ 49,500	\$ 197,783	6.9%	13.7x	18.6x	14.9x	14.3x	(0.9%)
AB Volvo (publ)	VOLV-B	17.56	97.5%	35,694	45,893	13.0%	2.8x	9.3x	7.6x	6.7x	(1.6%)
PACCAR Inc	PCAR	75.36	90.3%	26,101	32,224	13.7%	3.2x	11.0x	9.2x	10.6x	0.8%
Isuzu Motors Limited	7202	10.20	69.7%	7,524	9,535	NM	NM	9.4x	4.7x	4.8x	(1.6%)
MAN SE	MAN	44.06	44.9%	6,489	9,408	5.5%	5.7x	8.1x	12.1x	4.4x	(2.1%)
Navistar International Corporation	NAV	37.36	94.5%	3,708	7,573	7.1%	6.5x	16.8x	9.5x	9.7x	0.2%
					Mean	9.2%	6.4x	12.2x	9.7x	8.4x	
Off-Highway, Specialty Vehicles and Trailers											
Caterpillar Inc.	CAT	\$ 137.21	91.1%	\$ 75,477	\$ 106,535	19.9%	3.6x	12.8x	10.0x	10.7x	(0.6%)
Deere & Company	DE	177.43	97.5%	55,856	97,907	15.7%	7.4x	17.3x	16.0x	18.8x	5.6%
Oshkosh Corporation	OSK	84.69	88.6%	5,785	6,514	10.3%	1.2x	10.8x	7.6x	7.5x	0.7%
Thor Industries, Inc.	THO	85.98	96.1%	4,746	6,362	7.3%	3.0x	27.5x	10.6x	9.6x	(0.8%)
Winnebago Industries, Inc.	WGO	61.27	96.6%	2,064	2,462	8.8%	2.7x	18.8x	13.4x	13.6x	2.0%
Wabash National Corporation	WNC	12.44	74.5%	665	981	8.0%	2.5x	7.7x	5.3x	5.2x	(0.2%)
Spartan Motors, Inc.	SPAR	18.51	89.4%	643	791	3.2%	5.1x	38.2x	24.7x	15.1x	(8.4%)
Blue Bird Corporation	BLBD	19.35	80.7%	519	733	6.3%	3.5x	20.9x	11.5x	9.1x	(2.9%)
					Mean	9.9%	3.6x	19.0x	12.4x	11.2x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 104.93	99.2%	\$ 43,378	\$ 51,491	17.5%	2.3x	20.0x	13.7x	13.1x	1.3%
Ingersoll-Rand Plc	IR	145.64	99.2%	34,721	39,602	15.4%	2.4x	25.2x	15.5x	15.0x	(0.6%)
Cummins Inc.	CMI	167.46	89.7%	25,164	27,520	13.8%	0.9x	11.6x	8.5x	7.4x	0.4%
Wabtec Corporation	WAB	78.50	96.0%	15,047	18,814	13.7%	3.9x	42.7x	16.7x	12.0x	1.9%
Allison Transmission Holdings, Inc.	ALSN	44.55	84.6%	5,312	7,638	39.2%	2.4x	9.1x	7.2x	7.2x	0.7%
WABCO Holdings Inc.	WBC	135.96	92.7%	6,969	7,036	13.2%	2.1x	28.4x	15.6x	13.5x	(0.0%)
Dana Incorporated	DAN	17.32	82.6%	2,493	4,851	10.9%	2.8x	11.1x	5.2x	4.8x	(1.4%)
LCI Industries	LCII	112.60	96.6%	2,818	3,515	11.6%	2.7x	19.3x	12.8x	13.0x	0.9%
Meritor, Inc.	MTOR	25.68	94.5%	1,898	2,979	10.2%	2.7x	9.1x	6.9x	6.0x	0.3%
Douglas Dynamics, Inc.	PLOW	52.31	92.0%	1,192	1,540	18.5%	3.4x	23.4x	14.8x	14.3x	(3.3%)
Modine Manufacturing Company	MOD	8.82	52.9%	448	929	6.8%	3.7x	41.9x	6.7x	5.1x	2.3%
Stoneridge, Inc.	SRI	29.62	86.0%	812	889	10.9%	1.4x	12.5x	9.5x	10.2x	(0.7%)
SAF-Holland S.A.	DB:SFQ	6.85	54.0%	314	623	8.2%	3.7x	11.6x	5.3x	5.9x	(5.6%)
Haldex AB (publ)	HLDX	5.56	73.7%	246	340	7.0%	3.3x	NM	8.8x	7.7x	2.6%
Commercial Vehicle Group, Inc.	CVGI	4.96	50.8%	155	302	7.9%	2.5x	4.3x	4.1x	3.9x	3.1%
					Mean	13.6%	2.7x	19.3x	10.1x	9.3x	
					Mean	11.8%	3.6x	17.8x	10.6x	9.6x	Avg. Δ
					Median	10.6%	2.9x	14.8x	9.5x	9.6x	0.11%

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