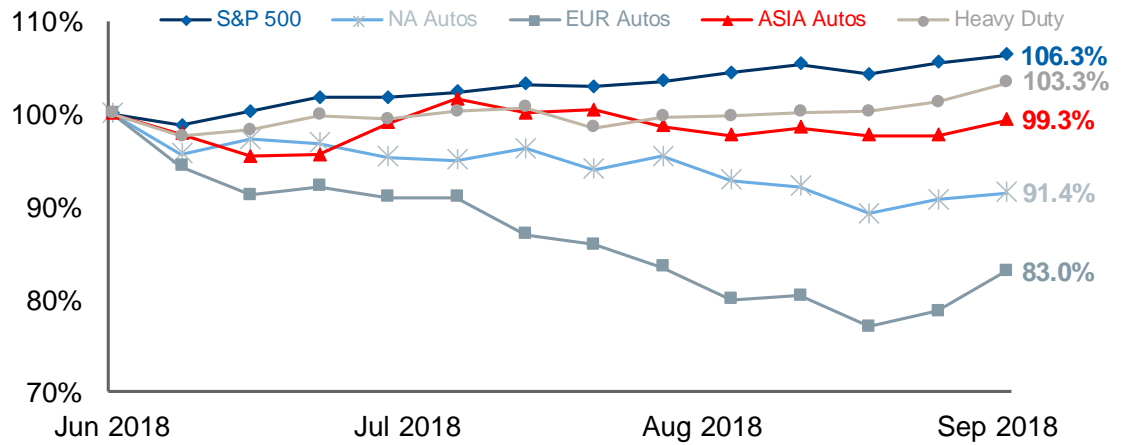


## 3-Month Price Performance

### SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
<b>S&amp;P 500</b>	0.85%	6.34%
<b>NA Autos</b>	0.78%	(8.59%)
<b>EUR Autos</b>	5.55%	(16.98%)
<b>ASIA Autos</b>	1.76%	(0.68%)
<b>Heavy Duty</b>	2.05%	3.27%

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

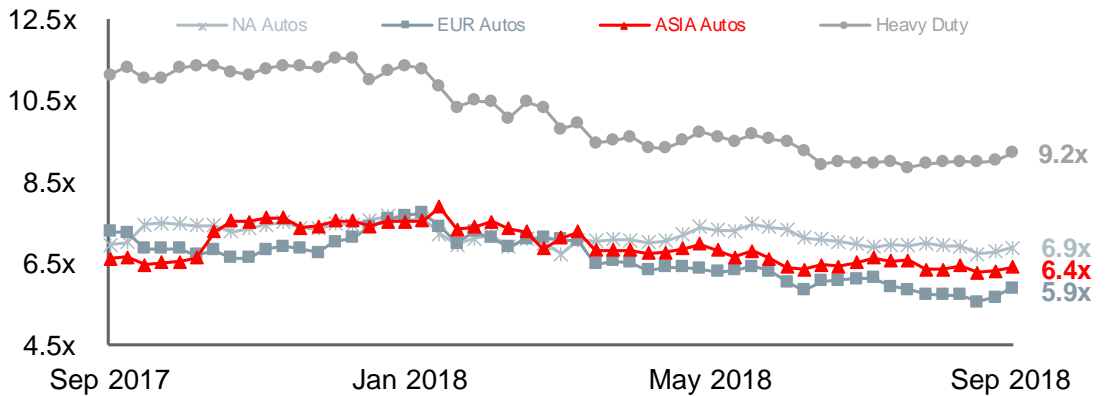


## LTM Trading Multiples (EV / LTM EBITDA)

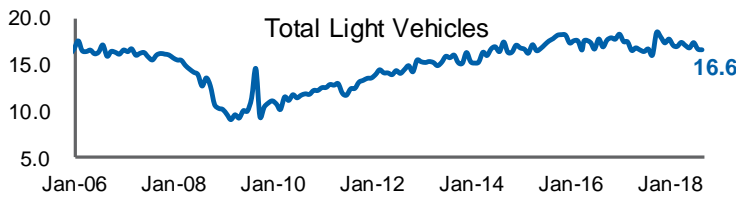
### SUPPLIER TRADING MULTIPLES

	9-21-18	1 Year
<b>NA Autos</b>	6.9x	(0.1x)
<b>EUR Autos</b>	5.9x	(1.4x)
<b>ASIA Autos</b>	6.4x	(0.2x)
<b>Heavy Duty</b>	9.2x	(1.9x)

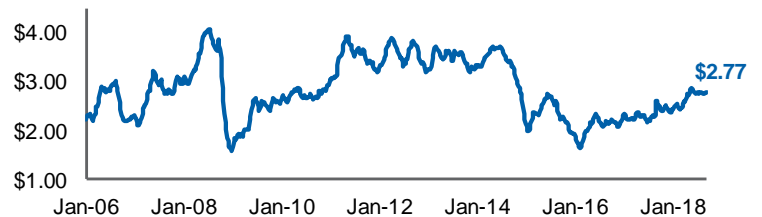
\*Multiples use LTM EBITDA  
\*Source: Capital IQ



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



## Historical Gas Prices (\$ per gallon)



# The Motor Weekly® Index

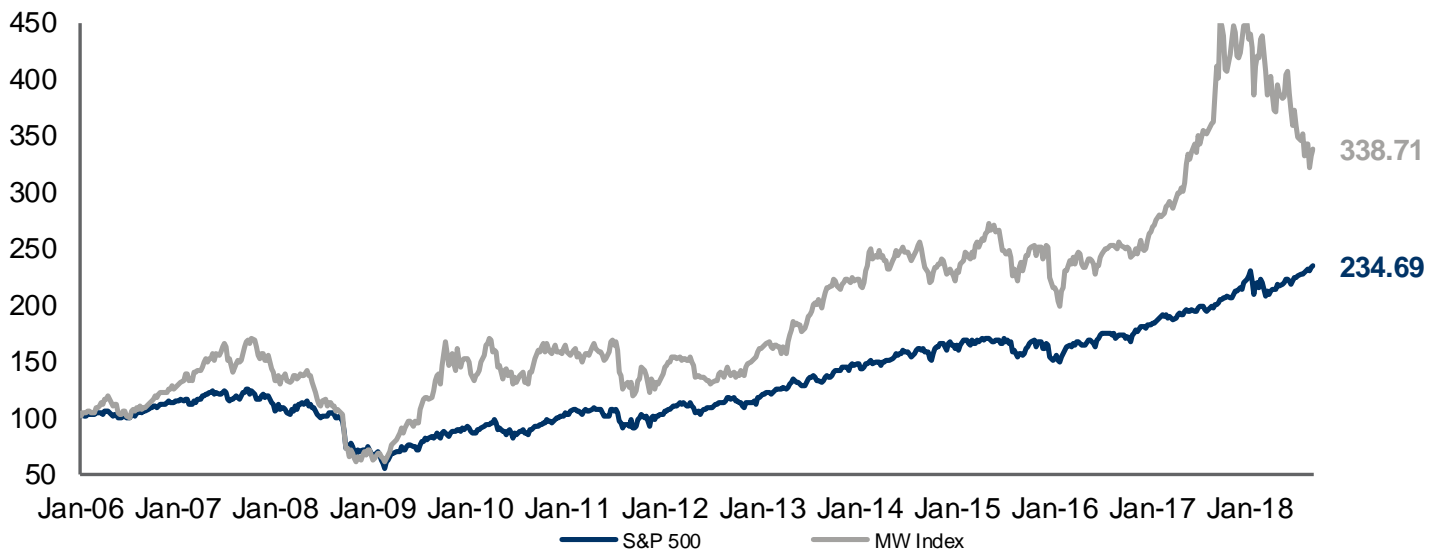
## The Motor Weekly® Index Summary

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

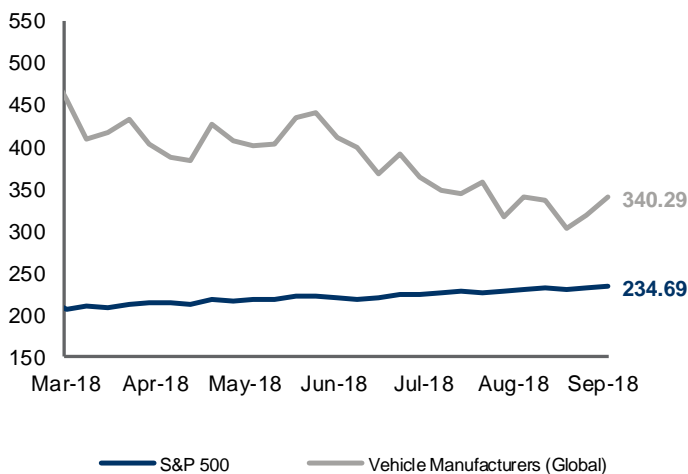
## The Motor Weekly® Index

Indexed as of January 2006



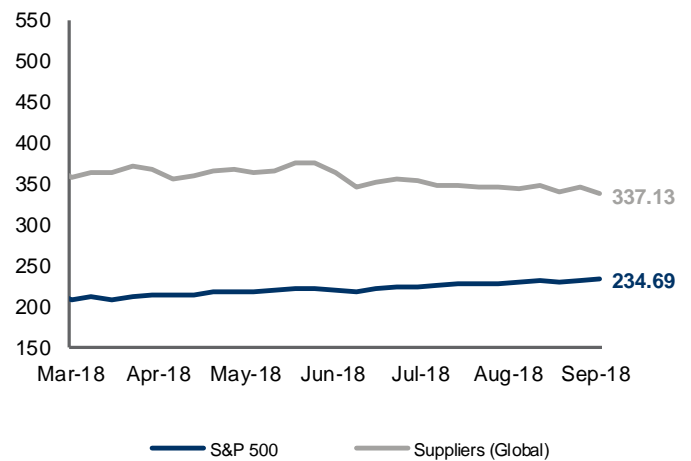
## Manufacturers' Index (M-Index)

Last Six Months



## Suppliers' Index (S-Index)

Last Six Months

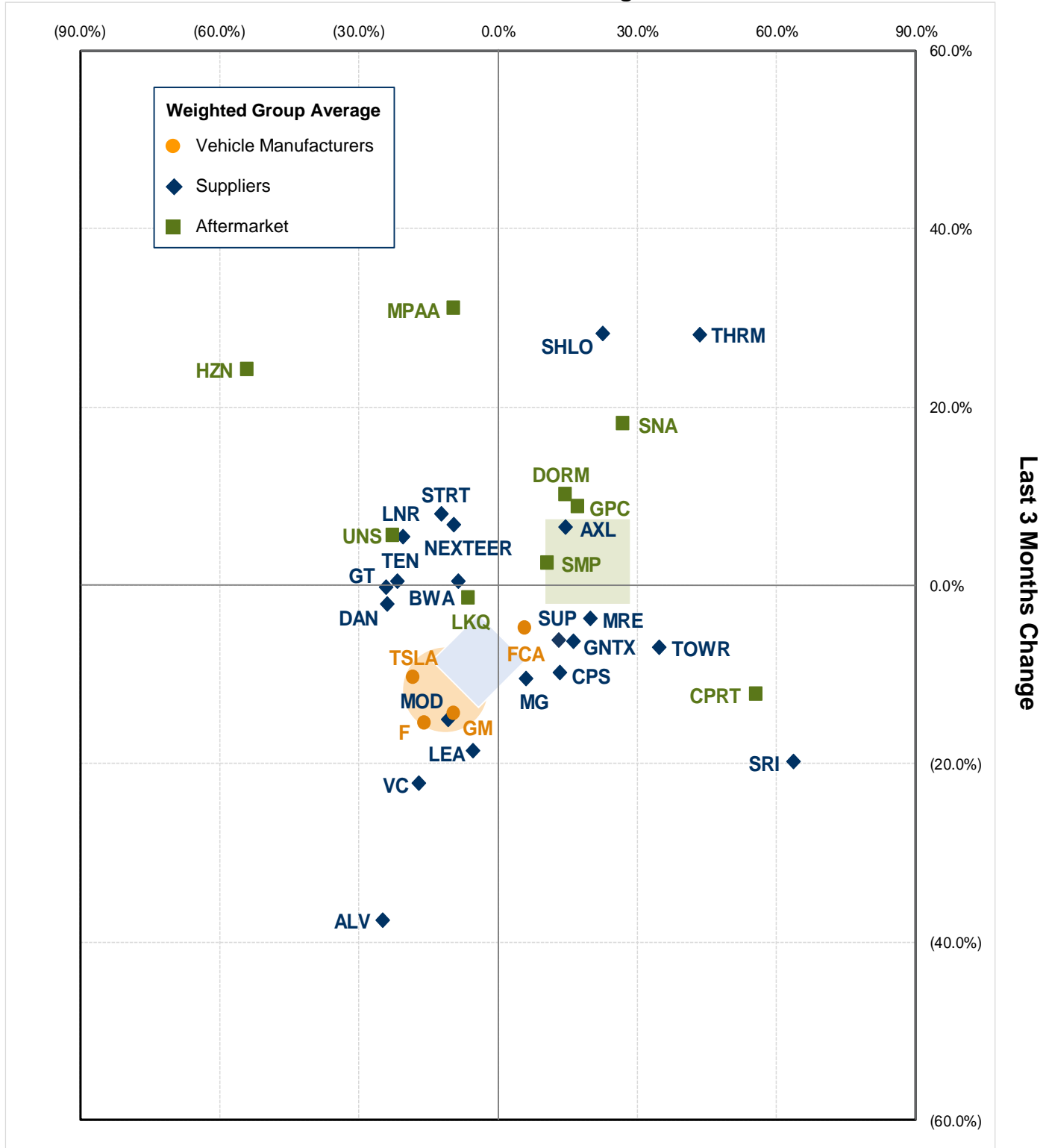


## Recent News

- September 24 (Automotive News)** – Maybe vehicle subscriptions, a much-hyped alternative to traditional buying or leasing, aren't the next big thing after all. At least not yet, based on the lackluster interest in Lincoln's first large-scale experiment. Subscriptions sound revolutionary: Consumers pay a monthly fee for the convenience of swapping vehicles often and letting someone else take care of maintenance and insurance. But the cost of operating such a program can make the price tag surprisingly expensive, and Lincoln says the pilot it started this year in California has had little demand. Many of those who sign up cancel after only one or two months. While Lincoln has no plans to discontinue the program, officials say they'll have to alter it — including getting dealerships more involved — if it's to grow beyond the pilot. "I've been surprised how few people are genuinely interested in that type of ownership," Robert Parker, Lincoln's director of marketing, sales and service, told Automotive News at a Lincoln press event here. "If you had asked me a year ago, I would have said this is the next big thing. A lot of people are struggling to make the math work." Lincoln's program gives customers access to used vehicles through Canvas, a digital platform owned by Ford Motor Co. It started with 2015 models and added 2017s, with prices ranging from about \$500 to \$950 per month. Parker said most of Lincoln's subscription customers want a short-term vehicle — after an accident or while shopping for a long-term purchase. "The amount of people coming out after one or two months is very high," he said. "It's just kind of an interim process." Parker said finding the right vehicle mix also has been a challenge, as the brand doesn't want to damage residual values by having vehicles come out of service and go to auction too early. Lincoln's experience echoes some analysts' concerns. While Lincoln has tried to keep prices low by offering used vehicles, other automakers have launched services for new vehicles that can cost thousands of dollars a month. Edmunds this year studied subscription programs and found that, even with insurance, maintenance and other fees factored into monthly payments, subscription costs far exceed what consumers pay for leases. "At these price points that we're seeing, [a subscription] virtually makes no sense to anyone," said Edmunds senior analyst Ivan Drury, calling such programs a "rich person's toy." Edmunds has also said that a subscription's main attraction — freedom of choice — can be harder for luxury brands that lack product variety. Lincoln offers the MKZ midsize sedan, MKC compact crossover, MKX midsize crossover and Continental large sedan. Parker said the brand is still experimenting with the service. One potential change, he said, would be to "take it closer to the dealers." Customers sign up for their vehicle through the Canvas website. Parker said involving dealers could help buyers learn more about Lincoln and potentially help them keep the subscription longer or transition to more traditional ownership within the brand. "It's like event marketing to me," Parker said. "Event marketing only works if the distance, metaphorically speaking, between the event and the dealership is very short. If I treat you to a great experience driving a Lincoln but there's not a dealer around, the likelihood of you buying a Lincoln is pretty low." He said the brand is assessing its options but will likely end up with a service that combines what Lincoln has tried so far with a larger dealer role. Ford has actively piloted new ownership models — and has acknowledged when they haven't worked. In 2016, Ford Motor Credit Co. launched Ford Credit Link, a lease-sharing program that let three to six customers share a lease, scheduling their driving time and dividing payments any way they'd like. It tested the program at three dealerships in Texas, but no customers signed up and it closed the pilot after less than a year. "I'm fully convinced somebody's going to reinvent leasing," Parker said. "We're waking up every day trying to figure out what's the next big thing. A year ago I would have told you subscriptions, but now ... that's why we didn't go whole hog."
- September 24 (Bloomberg)** – To test how Americans feel about its plan for rolling back car and truck pollution standards, the Trump administration will hold an initial public hearing on Monday in Fresno, California, a place where it might reasonably expect a friendly response. Fresno lies in the Central Valley, California's farm belt, where people drive pickups more out of necessity than fashion and where, according to the California New Car Dealers Association, the share of zero-emission and hybrid new-vehicle sales account for less than half what they do in San Francisco. Fresno is also represented in Washington by Congressman Devin Nunes, a Donald Trump loyalist who once described climate change as nonsense. "The Central Valley supported Trump over Hillary Clinton and its auto dealers have been plaintiffs in cases challenging California's emissions standards," said Ann Carlson, a University of California at Los Angeles law professor. "This is ironic because the auto standards Trump wants to repeal would go along way toward cleaning up the valley's air pollution." Fresno also happens to be the fourth most ozone-polluted city in the U.S., according to the American Lung Association, and in July experienced a record 22 straight days with 100 degree-plus high temperatures. It's that type of paradox on climate change that environmentalists are likely to highlight for regulators when they hold the first of three public hearings Monday on the administration's plans. Last month, the Environmental Protection Agency and the National Highway Traffic Safety Administration proposed freezing fuel efficiency requirements for autos at 37 miles per gallon in 2020 instead of rising to 47 mpg by 2025 under Obama-era regulations. This would cap emission standards, too.

# North American Equity Performance

Last 12 Months Change



# North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 9/21/2018	% 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	\$ 299.10	77.2%	\$ 51,024	\$ 63,561	NM	NM	NM	NM	NM	1.3%
General Motors Company	GM	35.32	75.5%	49,833	50,039	13.9%	5.0x	NM	2.5x	2.5x	2.0%
Fiat Chrysler Automobiles N.V.	FCA	18.27	77.0%	28,331	31,531	10.1%	1.5x	7.1x	2.4x	2.0x	4.6%
Ford Motor Company	F	9.85	73.1%	39,259	20,997	8.1%	1.2x	5.8x	1.5x	1.9x	4.2%
						<b>Mean</b>	<b>10.7%</b>	<b>2.5x</b>	<b>6.4x</b>	<b>2.1x</b>	<b>2.1x</b>
<b>High Multiple Suppliers</b>											
Aptiv PLC	APTIV	\$ 90.27	86.0%	\$ 23,898	\$ 27,252	16.0%	2.0x	18.2x	12.8x	11.2x	3.9%
BorgWarner Inc.	BWA	45.26	77.7%	9,453	11,358	16.6%	1.2x	17.8x	6.5x	6.3x	0.9%
Autoliv, Inc.	ALV	93.36	58.3%	8,135	9,924	12.2%	1.7x	25.7x	7.5x	7.2x	6.5%
Adient plc	ADNT	44.18	51.1%	4,125	7,540	9.4%	2.3x	NM	8.2x	5.7x	2.6%
Gentex Corporation	GNTX	22.50	88.5%	6,051	5,606	34.3%	0.0x	14.3x	9.0x	8.7x	(1.8%)
Visteon Corporation	VC	102.43	72.8%	3,008	2,961	9.1%	1.3x	19.0x	10.4x	8.3x	(1.3%)
Gentherm Incorporated	THRM	48.85	97.1%	1,781	1,829	12.9%	0.9x	57.9x	14.0x	12.1x	1.1%
Stoneridge, Inc.	SRI	29.77	79.0%	848	904	11.5%	1.3x	17.4x	9.3x	8.0x	4.7%
						<b>Mean</b>	<b>15.2%</b>	<b>1.3x</b>	<b>24.3x</b>	<b>9.7x</b>	<b>8.4x</b>
<b>Mid Multiple Suppliers</b>											
Magna International Inc.	MG	\$ 55.96	83.0%	\$ 19,190	\$ 23,496	10.3%	1.0x	8.6x	5.4x	5.2x	3.3%
Goodyear Tire & Rubber Co.	GT	24.57	68.1%	5,823	11,402	12.7%	3.2x	22.9x	5.7x	5.5x	3.9%
Lear Corporation	LEA	159.35	77.2%	10,439	11,363	10.5%	0.9x	8.1x	5.0x	5.0x	(1.5%)
American Axle & Mfg.	AXL	18.54	91.5%	2,071	5,626	16.9%	3.2x	4.9x	4.6x	4.4x	0.3%
Dana Incorporated	DAN	20.42	57.9%	2,952	4,801	10.8%	2.3x	15.7x	5.6x	5.0x	4.4%
Linamar Corporation	LNR	47.52	76.2%	3,106	4,775	15.6%	2.3x	6.9x	5.6x	5.1x	2.1%
Delphi Technologies PLC	GT	35.43	58.7%	3,146	4,465	16.1%	1.9x	9.9x	5.5x	5.5x	1.4%
Nexteer Automotive Group	1316	1.61	61.6%	4,025	3,875	13.9%	0.8x	10.8x	7.1x	5.9x	10.6%
Tenneco Inc.	TEN	45.49	69.4%	2,339	3,645	8.8%	1.7x	9.1x	4.2x	4.2x	6.0%
Cooper-Standard Holdings Inc.	CPS	122.56	83.5%	2,184	2,531	12.2%	1.7x	14.9x	5.6x	5.4x	(1.9%)
Martinrea International Inc.	MRE	10.98	81.0%	954	1,422	12.0%	1.6x	7.0x	4.3x	4.1x	2.5%
Superior Industries	SUP	18.15	79.1%	454	1,313	13.3%	3.5x	NM	6.7x	6.6x	(1.4%)
Modine Manufacturing Company	MOD	15.95	61.9%	809	1,280	9.2%	2.6x	30.1x	6.5x	6.0x	4.2%
Tower International, Inc.	TOWR	31.90	87.0%	657	961	9.9%	1.8x	13.2x	4.6x	4.2x	1.9%
Shiloh Industries, Inc.	SHLO	11.59	94.4%	271	492	6.7%	3.2x	14.2x	6.6x	6.5x	5.5%
STRATTEC Security Corp.	STRT	34.50	70.1%	129	193	6.4%	1.8x	10.4x	6.8x	NM	3.3%
						<b>Mean</b>	<b>11.6%</b>	<b>2.1x</b>	<b>12.4x</b>	<b>5.6x</b>	<b>5.2x</b>
						<b>Mean</b>	<b>12.6%</b>	<b>1.9x</b>	<b>15.4x</b>	<b>6.4x</b>	<b>5.9x</b>
						<b>Median</b>	<b>12.0%</b>	<b>1.7x</b>	<b>13.7x</b>	<b>5.7x</b>	<b>5.5x</b>
											<b>Avg. Δ</b>
											<b>2.51%</b>

# North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 9/21/2018	% 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	\$ 344.51	98.0%	\$ 27,755	\$ 30,971	21.8%	1.6x	23.5x	15.4x	15.0x	1.7%
AutoZone, Inc.	AZO	769.87	96.5%	19,818	24,606	22.0%	2.0x	15.7x	10.0x	10.0x	2.8%
Genuine Parts Company	GPC	101.14	93.9%	14,843	17,715	7.3%	2.4x	22.2x	13.6x	12.3x	(0.7%)
Advance Auto Parts, Inc.	AAP	168.44	98.3%	12,478	12,621	9.9%	1.1x	24.8x	13.7x	13.1x	1.8%
Snap-on Incorporated	SNA	188.46	99.5%	10,630	11,609	25.2%	1.0x	18.0x	11.2x	10.9x	1.1%
Uni-Select Inc.	UNS	17.17	76.2%	724	1,183	7.5%	4.1x	16.5x	10.0x	8.9x	6.1%
U.S. Auto Parts Network, Inc.	PRTS	1.60	51.0%	56	59	3.8%	0.8x	2.5x	5.1x	4.6x	(3.6%)
<b>Mean</b>						<b>13.9%</b>	<b>1.9x</b>	<b>17.6x</b>	<b>11.3x</b>	<b>10.7x</b>	
<b>Aftermarket Suppliers</b>											
Goodyear Tire & Rubber Co.	GT	\$ 24.57	68.1%	\$ 5,823	\$ 11,402	12.7%	3.2x	22.9x	5.8x	5.3x	3.9%
Axalta Coating Systems Ltd.	AXTA	30.70	80.4%	7,386	10,817	19.0%	4.4x	54.9x	12.2x	11.3x	5.0%
Dorman Products, Inc.	DORM	79.50	95.3%	2,627	2,552	21.7%	0.0x	24.8x	12.9x	12.3x	(4.0%)
Cooper Tire & Rubber Company	CTB	30.05	73.7%	1,504	1,727	13.9%	0.9x	21.4x	4.4x	5.5x	(0.5%)
Standard Motor Products, Inc.	SMP	51.90	99.3%	1,164	1,239	12.2%	0.7x	41.8x	9.5x	13.0x	0.4%
Motorcar Parts of America, Inc.	MPAA	24.99	82.9%	473	533	14.7%	1.2x	29.8x	8.5x	7.1x	(2.3%)
Horizon Global Corporation	HZN	7.70	42.2%	193	486	6.1%	5.8x	NM	8.8x	8.8x	(4.9%)
<b>Mean</b>						<b>14.3%</b>	<b>2.3x</b>	<b>32.6x</b>	<b>8.9x</b>	<b>9.0x</b>	
<b>Collision</b>											
LKQ Corporation	LKQ	\$ 32.39	73.8%	\$ 10,303	\$ 14,506	10.7%	3.9x	18.2x	12.7x	11.3x	(1.2%)
Copart, Inc.	CPRT	52.58	78.4%	12,213	12,339	36.8%	0.6x	30.4x	18.6x	17.4x	(18.9%)
KAR Auction Services, Inc.	KAR	61.42	95.2%	8,248	11,915	24.1%	4.6x	20.0x	13.6x	13.2x	(1.9%)
Boyd Group Income Fund	BYD	100.27	97.4%	1,992	2,127	8.8%	1.6x	35.8x	18.5x	15.9x	2.1%
<b>Mean</b>						<b>20.1%</b>	<b>2.7x</b>	<b>26.1x</b>	<b>15.8x</b>	<b>14.4x</b>	
<b>Dealerships</b>											
CarMax, Inc.	KMX	\$ 78.17	95.7%	\$ 13,802	\$ 26,980	7.1%	10.2x	20.6x	20.8x	20.3x	(2.9%)
AutoNation, Inc.	AN	44.39	71.6%	3,989	10,436	4.4%	6.8x	9.4x	11.0x	11.2x	(1.1%)
Penske Automotive Group, Inc.	PAG	50.35	91.8%	4,273	10,011	3.3%	7.6x	6.5x	13.3x	13.0x	(5.6%)
Lithia Motors, Inc.	LAD	87.46	68.3%	2,117	5,424	4.4%	6.7x	8.6x	10.9x	11.8x	0.9%
Group 1 Automotive, Inc.	GPI	70.90	83.9%	1,355	4,158	3.9%	6.2x	6.4x	9.0x	10.8x	(5.7%)
Sonic Automotive, Inc.	SAH	20.75	87.9%	886	3,312	3.5%	6.8x	9.4x	9.3x	12.4x	(4.8%)
Asbury Automotive Group, Inc.	ABG	72.25	92.9%	1,470	3,294	5.1%	5.4x	9.6x	9.8x	10.3x	(1.3%)
AutoCanada Inc.	ACQ	9.60	47.5%	263	1,179	2.9%	13.6x	NM	17.5x	20.8x	(1.0%)
<b>Mean</b>						<b>4.3%</b>	<b>7.9x</b>	<b>10.1x</b>	<b>12.7x</b>	<b>13.8x</b>	
<b>Mean</b>						<b>12.0%</b>	<b>4.0x</b>	<b>20.6x</b>	<b>11.8x</b>	<b>11.8x</b>	<b>Avg. Δ</b>
<b>Median</b>						<b>9.3%</b>	<b>3.6x</b>	<b>20.3x</b>	<b>11.1x</b>	<b>11.6x</b>	<b>(1.22%)</b>

# European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 9/21/2018	% 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	\$ 181.39	80.2%	\$ 90,590	\$ 254,163	10.8%	6.5x	6.6x	8.2x	6.4x	8.0%
Daimler AG	DAI	67.69	75.3%	72,416	210,023	9.9%	8.4x	6.5x	11.0x	9.4x	4.5%
BMW AG	BMW	100.63	88.3%	65,397	164,505	13.6%	7.1x	6.2x	10.1x	9.8x	4.5%
Renault SA	RNO	89.68	75.7%	24,085	69,159	10.3%	8.8x	4.5x	9.7x	8.6x	4.3%
Fiat Chrysler Automobiles N.V.	FCA	18.27	77.0%	28,331	31,531	10.1%	1.5x	7.1x	2.4x	2.0x	4.6%
Peugeot S.A.	UG	28.87	96.7%	25,794	19,505	9.0%	1.1x	11.0x	2.4x	2.3x	4.1%
<b>Mean</b>						<b>10.6%</b>	<b>5.6x</b>	<b>7.0x</b>	<b>7.3x</b>	<b>6.4x</b>	
<b>Suppliers</b>											
Continental AG	CON	\$ 186.99	62.0%	\$ 37,400	\$ 41,089	12.6%	0.9x	10.5x	6.3x	5.6x	6.1%
Michelin SCA	ML	126.19	82.1%	22,588	27,122	18.2%	1.3x	11.2x	5.9x	5.5x	5.0%
Valeo SA	FR	48.11	61.6%	11,427	15,078	11.5%	2.3x	11.9x	5.9x	5.0x	10.5%
Faurecia S.A.	EO	66.97	74.0%	9,185	10,164	8.0%	1.1x	12.4x	5.2x	4.3x	10.8%
Autoliv, Inc.	ALV	93.36	58.3%	8,135	9,924	12.2%	1.7x	25.7x	7.5x	7.3x	6.5%
Plastic Omnium SA	POM	40.77	82.2%	5,961	7,305	11.5%	2.2x	11.6x	8.1x	6.5x	7.4%
Brembo S.p.A.	BRE	13.99	80.7%	4,551	4,894	17.7%	1.2x	14.6x	9.2x	8.1x	4.8%
LEONI AG	LEO	44.28	57.0%	1,447	2,127	6.5%	2.1x	9.3x	5.4x	4.7x	9.4%
ElingKlinger AG	ZIL2	12.51	54.6%	793	1,637	11.0%	4.0x	11.2x	7.6x	6.5x	5.1%
Grammer AG	GMM	62.04	77.5%	762	924	6.9%	1.9x	17.3x	6.4x	5.7x	(0.7%)
Kongsberg Automotive ASA	KOA	1.17	80.0%	513	778	7.1%	3.5x	NM	8.7x	5.7x	5.5%
Sogefi S.p.A.	SO	2.52	40.5%	297	630	8.1%	2.7x	10.4x	4.0x	2.7x	8.2%
Polytec Holding AG	PYT	14.10	53.1%	310	429	11.6%	1.8x	8.2x	4.8x	5.1x	0.8%
<b>Mean</b>						<b>11.0%</b>	<b>2.1x</b>	<b>13.3x</b>	<b>6.6x</b>	<b>5.6x</b>	
<b>Mean</b>						<b>10.9%</b>	<b>3.2x</b>	<b>10.9x</b>	<b>6.8x</b>	<b>5.8x</b>	
<b>Median</b>						<b>10.8%</b>	<b>2.1x</b>	<b>10.8x</b>	<b>6.4x</b>	<b>5.7x</b>	
											<b>Avg. Δ</b>
											<b>4.97%</b>



# Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 9/21/2018	% 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	\$ 62.17	89.7%	\$ 178,371	\$ 314,956	14.3%	4.8x	8.1x	8.2x	9.6x	1.8%	
Nissan Motor Co., Ltd.	7201	9.82	92.4%	38,401	100,014	7.9%	8.3x	5.8x	11.8x	11.7x	3.9%	
Honda Motor Co., Ltd.	7267	31.00	84.1%	54,575	100,014	9.2%	4.9x	5.6x	7.7x	8.0x	8.1%	
Hyundai Motor Company	A005380	115.78	77.0%	23,207	69,367	7.6%	10.0x	11.3x	10.6x	10.0x	0.0%	
BYD Company Limited	1211	7.02	65.5%	18,849	28,511	11.1%	5.4x	54.1x	14.8x	12.0x	12.2%	
Suzuki Motor Corporation	7269	63.11	92.5%	27,880	27,626	14.2%	1.1x	13.6x	5.6x	5.5x	2.6%	
Mahindra & Mahindra Limited	500520	13.26	96.5%	13,485	21,632	12.4%	4.6x	12.5x	10.9x	20.6x	0.3%	
Geely Automobile Holdings Ltd.	175	2.12	55.6%	18,312	17,178	13.3%	0.2x	10.0x	8.0x	6.4x	8.9%	
Isuzu Motors Limited	7202	16.03	90.1%	12,639	13,304	11.9%	1.1x	12.6x	5.9x	5.9x	8.5%	
NIO Inc.	NIO	8.59	62.2%	9,084	12,812	NM	NM	NM	NM	NM	(13.2%)	
Yamaha Motor Co., Ltd.	7272	27.18	77.8%	9,491	11,672	11.5%	1.8x	10.8x	6.6x	6.4x	8.3%	
Kia Motors Corporation	A000270	31.01	96.1%	12,409	9,896	4.5%	3.0x	24.0x	4.5x	3.2x	1.9%	
Mitsubishi Motors Co.	7211	7.11	85.0%	10,587	8,653	6.9%	1.4x	10.4x	6.0x	5.6x	4.7%	
Dongfeng Motor Group Co.	489	1.07	72.9%	8,996	7,629	0.5%	28.9x	4.0x	NM	16.4x	5.8%	
Mazda Motor Corporation	7261	12.07	76.2%	7,601	7,067	6.4%	2.5x	8.6x	3.5x	4.0x	5.2%	
Faw Car Co., Ltd.	000800	0.97	43.8%	1,571	1,476	1.9%	0.0x	NM	18.2x	9.2x	4.6%	
						<b>Mean</b>	<b>8.9%</b>	<b>5.2x</b>	<b>13.7x</b>	<b>8.7x</b>	<b>9.0x</b>	
<b>Suppliers</b>												
DENSO Corporation	6902	\$ 51.63	80.5%	\$ 40,320	\$ 40,013	12.8%	0.9x	13.9x	6.6x	6.6x	6.5%	
Bridgestone Corporation	A012330	37.99	76.3%	28,561	27,738	16.9%	0.7x	10.9x	4.9x	4.9x	2.7%	
Aisin Seiki Co., Ltd.	7259	48.31	79.5%	13,020	18,645	12.1%	1.1x	10.2x	4.3x	4.3x	5.2%	
AGC Inc.	5201	41.83	92.5%	9,441	15,156	17.4%	2.5x	13.3x	6.4x	6.4x	4.2%	
Hyundai Mobis Co.,Ltd	5108	200.14	78.8%	19,074	13,420	7.4%	1.2x	15.7x	5.8x	5.2x	(1.1%)	
Koito Manufacturing Co., Ltd.	7276	64.92	87.2%	10,435	8,633	16.3%	0.2x	13.7x	7.1x	6.9x	4.4%	
NSK Ltd.	6471	11.75	69.1%	6,211	7,403	13.6%	1.8x	9.8x	5.8x	5.6x	5.6%	
JTEKT Corporation	6473	14.94	79.6%	5,123	6,700	9.9%	1.9x	12.3x	5.1x	5.0x	8.1%	
Stanley Electric Co., Ltd.	6923	33.21	78.3%	5,452	4,686	20.2%	0.2x	15.5x	5.7x	5.7x	1.9%	
NTN Corporation	6472	4.19	79.5%	2,226	4,522	10.5%	4.2x	11.0x	6.4x	6.2x	6.6%	
Toyoda Gosei Co., Ltd.	7282	23.95	88.4%	3,100	3,298	10.3%	1.3x	15.3x	4.3x	NM	0.6%	
Toyota Boshoku Corporation	3116	18.34	81.2%	3,406	2,935	7.4%	1.0x	9.7x	3.1x	3.2x	5.8%	
NHK Spring Co., Ltd.	5991	10.34	86.0%	2,451	2,216	8.9%	0.9x	14.1x	4.1x	4.1x	0.6%	
TS TECH Co., Ltd.	7313	35.44	76.6%	2,410	1,585	10.9%	0.0x	9.3x	3.4x	3.2x	2.2%	
Tokai Rika Co., Ltd.	6995	21.38	95.1%	1,951	1,535	10.9%	0.2x	9.5x	3.2x	3.2x	2.7%	
Sanden Holdings Corporation	6444	14.10	61.6%	390	1,479	5.7%	8.3x	9.4x	10.0x	NM	7.4%	
Akebono Brake Industry Co., Ltd.	7238	2.24	64.0%	298	1,211	7.6%	5.7x	NM	6.9x	6.8x	5.0%	
SHOWA Corporation	7274	15.33	77.4%	1,164	979	12.7%	0.2x	9.3x	2.9x	2.7x	6.4%	
Clarion Co., Ltd.	6796	2.90	70.6%	818	938	10.0%	1.7x	64.0x	5.8x	6.8x	3.4%	
Alpine Electronics, Inc.	6816	19.57	78.5%	1,350	911	8.5%	0.0x	11.6x	4.1x	4.8x	(5.5%)	
Halla Holdings Corp.	A060980	36.39	57.2%	386	816	7.4%	8.3x	23.3x	13.2x	8.0x	(2.1%)	
F-Tech Inc.	7212	11.27	65.3%	211	774	8.0%	2.9x	4.9x	4.6x	4.5x	7.7%	
SGA Group Co.	600303	0.78	44.1%	529	571	8.7%	4.3x	NM	12.1x	NM	(1.0%)	
Futaba Corporation	TSE:6986	18.29	77.5%	776	428	6.6%	0.2x	51.3x	10.4x	10.4x	2.0%	
China Automotive Systems, Inc.	CAAS	3.65	66.7%	116	107	4.3%	3.2x	NM	4.8x	4.3x	(1.4%)	
						<b>Mean</b>	<b>10.6%</b>	<b>2.1x</b>	<b>16.3x</b>	<b>6.0x</b>	<b>5.4x</b>	
						<b>Mean</b>	<b>9.9%</b>	<b>3.3x</b>	<b>15.3x</b>	<b>7.0x</b>	<b>6.9x</b>	<b>Avg. Δ</b>
						<b>Median</b>	<b>9.9%</b>	<b>1.8x</b>	<b>11.0x</b>	<b>5.9x</b>	<b>5.8x</b>	<b>3.22%</b>



# Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 9/21/2018	% 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	\$ 67.69	75.3%	\$ 72,416	\$ 210,023	9.9%	8.4x	6.5x	11.0x	9.4x	4.5%
AB Volvo (publ)	VOLV-B	18.23	93.5%	37,018	48,651	10.8%	3.5x	13.0x	11.1x	8.2x	6.3%
PACCAR Inc	PCAR	72.20	90.6%	25,309	31,101	15.2%	3.1x	12.3x	9.3x	11.1x	2.6%
MAN SE	MAN	109.92	95.9%	16,161	19,071	5.5%	4.0x	43.3x	20.3x	12.1x	1.1%
Isuzu Motors Limited	7202	16.03	90.1%	12,639	13,304	11.4%	1.2x	12.7x	6.0x	6.0x	8.5%
Navistar International Corporation	NAV	41.56	87.1%	4,109	8,632	7.4%	8.0x	26.7x	12.8x	10.8x	1.5%
<b>Mean</b>						<b>10.0%</b>	<b>4.7x</b>	<b>19.1x</b>	<b>11.7x</b>	<b>9.6x</b>	
<b>Off-Highway, Specialty Vehicles and Trailers</b>											
Caterpillar Inc.	CAT	\$ 156.38	90.3%	\$ 92,941	\$ 121,390	20.3%	3.5x	30.2x	11.7x	10.8x	7.9%
Deere & Company	DE	152.81	87.2%	49,155	88,992	15.4%	7.8x	23.9x	16.4x	16.6x	3.4%
Oshkosh Corporation	OSK	76.00	75.8%	5,556	6,002	9.7%	1.1x	13.9x	8.1x	7.9x	4.2%
Thor Industries, Inc.	THO	89.04	55.1%	4,692	4,423	9.3%	0.1x	10.2x	5.7x	6.2x	(9.9%)
Wabash National Corporation	WNC	19.40	73.1%	1,110	1,497	8.7%	2.8x	9.7x	8.3x	6.6x	3.3%
Winnebago Industries, Inc.	WGO	36.45	62.1%	1,149	1,362	9.1%	1.4x	11.9x	7.7x	7.6x	(2.3%)
Blue Bird Corporation	BLBD	25.35	94.1%	685	799	4.2%	3.4x	30.6x	18.8x	11.2x	(0.2%)
Spartan Motors, Inc.	SPAR	15.45	79.4%	544	539	4.9%	0.5x	22.8x	15.1x	13.4x	1.6%
<b>Mean</b>						<b>10.2%</b>	<b>2.6x</b>	<b>18.8x</b>	<b>11.5x</b>	<b>10.0x</b>	
<b>Commercial Vehicle and Off-Highway Suppliers</b>											
Eaton Corporation plc	ETN	\$ 88.50	98.5%	\$ 38,347	\$ 45,627	17.3%	2.1x	12.5x	12.5x	11.5x	1.5%
Ingersoll-Rand Plc	IR	104.03	99.5%	25,520	28,925	14.6%	2.0x	18.9x	13.2x	12.1x	0.6%
Cummins Inc.	CMI	151.02	77.8%	24,588	26,413	12.1%	0.9x	23.9x	9.7x	7.4x	5.5%
Westinghouse Air Brake Technologie	WAB	104.93	90.9%	10,130	11,787	13.4%	3.3x	35.1x	20.9x	17.4x	6.8%
Allison Transmission Holdings, Inc.	ALSN	53.44	99.8%	6,972	9,398	39.0%	2.5x	11.6x	9.4x	8.8x	3.1%
WABCO Holdings Inc.	WBC	120.35	74.2%	6,367	6,706	16.3%	1.7x	14.6x	10.9x	10.1x	4.1%
Dana Incorporated	DAN	20.42	57.9%	2,952	4,801	10.8%	2.3x	15.7x	5.6x	5.0x	4.4%
Meritor, Inc.	MTOR	20.92	70.8%	1,809	2,518	10.6%	1.8x	5.8x	5.9x	5.3x	0.6%
LCI Industries	LCII	91.95	69.3%	2,319	2,516	11.4%	0.8x	16.3x	9.0x	8.5x	(3.6%)
Douglas Dynamics, Inc.	PLOW	46.55	94.0%	1,057	1,337	18.7%	2.9x	17.1x	14.0x	13.7x	(0.7%)
Modine Manufacturing Company	MOD	15.95	61.9%	809	1,280	9.2%	2.6x	30.1x	6.5x	6.0x	4.2%
SAF-Holland S.A.	DB:SFQ	15.96	67.8%	724	1,025	8.6%	3.6x	17.5x	8.6x	8.0x	6.7%
Stoneridge, Inc.	SRI	29.77	79.0%	848	904	11.5%	1.2x	15.5x	9.2x	8.3x	4.7%
Haldex AB (publ)	HLDX	9.95	85.4%	440	479	11.4%	1.0x	25.4x	7.9x	7.9x	5.2%
Commercial Vehicle Group, Inc.	CVGI	9.26	66.6%	288	408	8.5%	2.3x	13.8x	5.7x	4.8x	13.9%
<b>Mean</b>						<b>14.2%</b>	<b>2.1x</b>	<b>18.3x</b>	<b>9.9x</b>	<b>9.0x</b>	
<b>Mean</b>						<b>12.3%</b>	<b>2.7x</b>	<b>18.7x</b>	<b>10.7x</b>	<b>9.4x</b>	<b>Avg. Δ</b>
<b>Median</b>						<b>10.8%</b>	<b>2.3x</b>	<b>15.7x</b>	<b>9.4x</b>	<b>8.5x</b>	<b>2.99%</b>



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