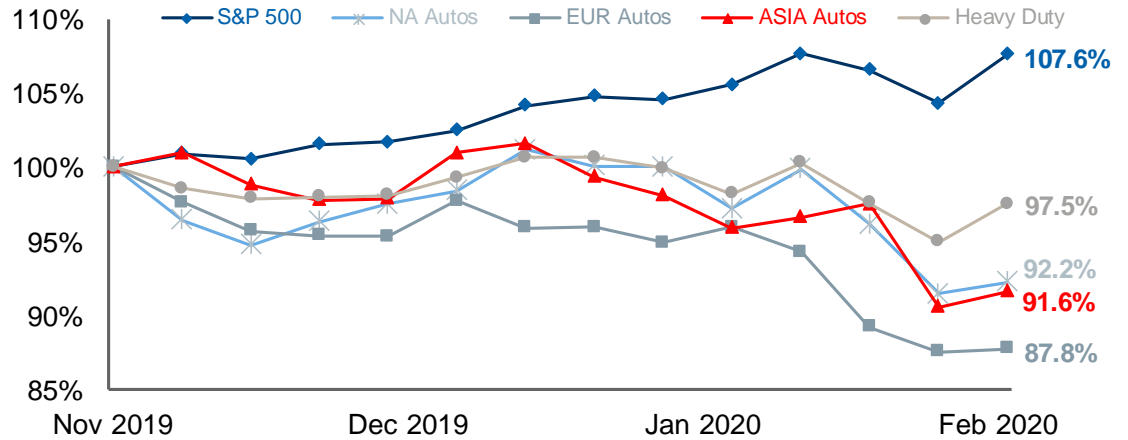


3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	3.17%	7.59%
NA Autos	0.81%	(7.77%)
EUR Autos	0.24%	(12.24%)
ASIA Autos	1.16%	(8.41%)
Heavy Duty	2.65%	(2.50%)

*Represents market-weighted index
*Source: Capital IQ

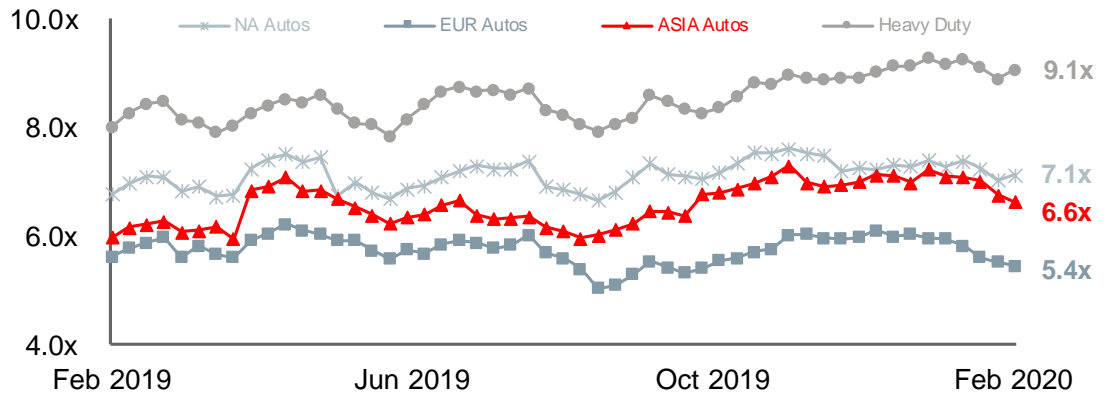


LTM Trading Multiples (EV / LTM EBITDA)

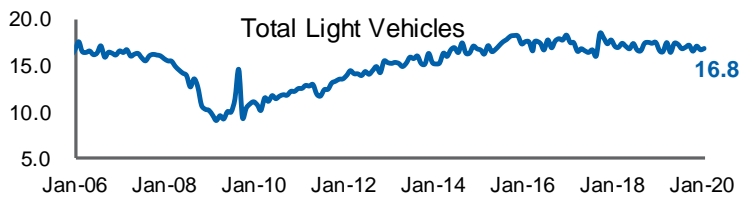
SUPPLIER TRADING MULTIPLES

	2-7-20	1 Year
NA Autos	7.1x	0.4x
EUR Autos	5.4x	(0.2x)
ASIA Autos	6.6x	0.7x
Heavy Duty	9.1x	1.1x

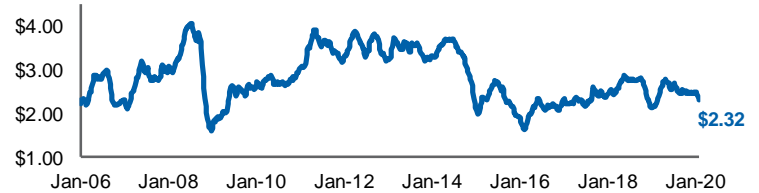
*Multiples use LTM EBITDA
*Source: Capital IQ



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



Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

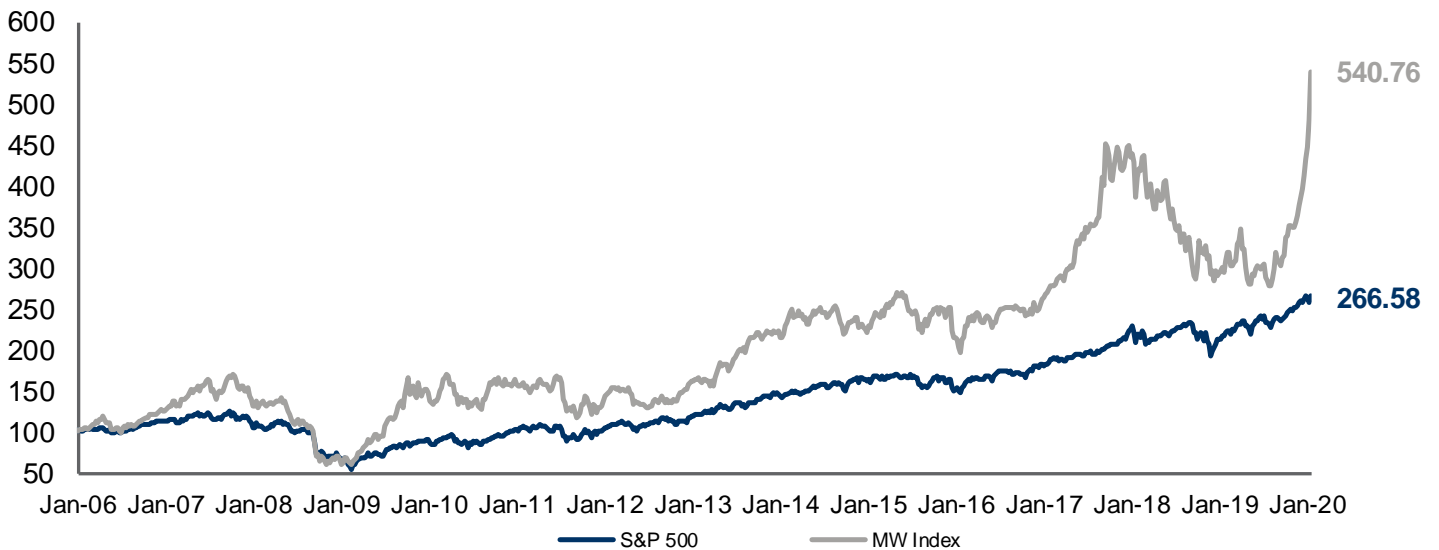
The Motor Weekly® Index Summary

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

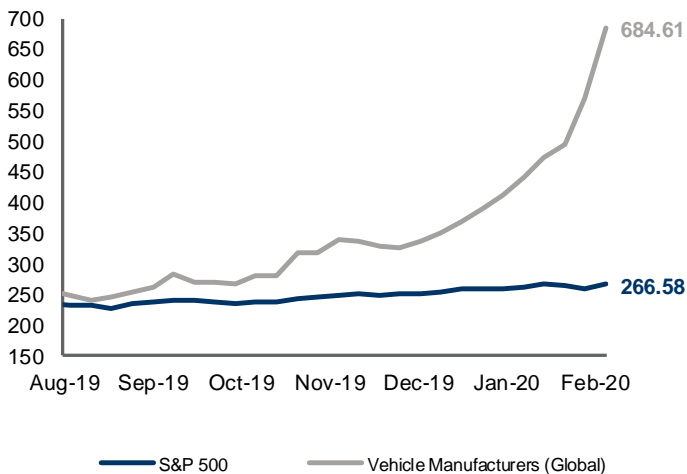
The Motor Weekly® Index

Indexed as of January 2006



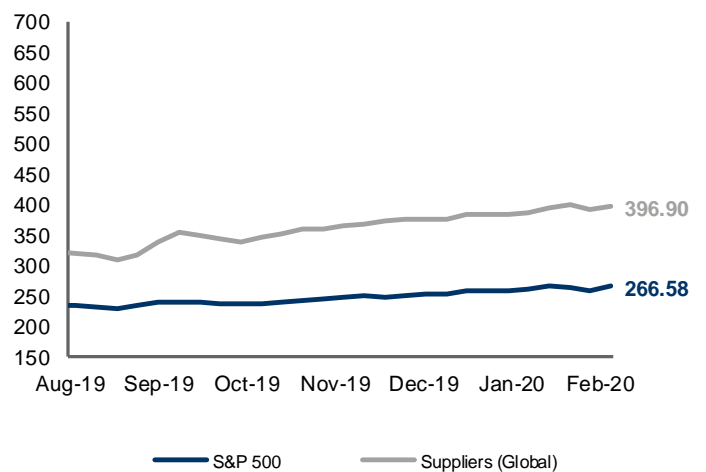
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

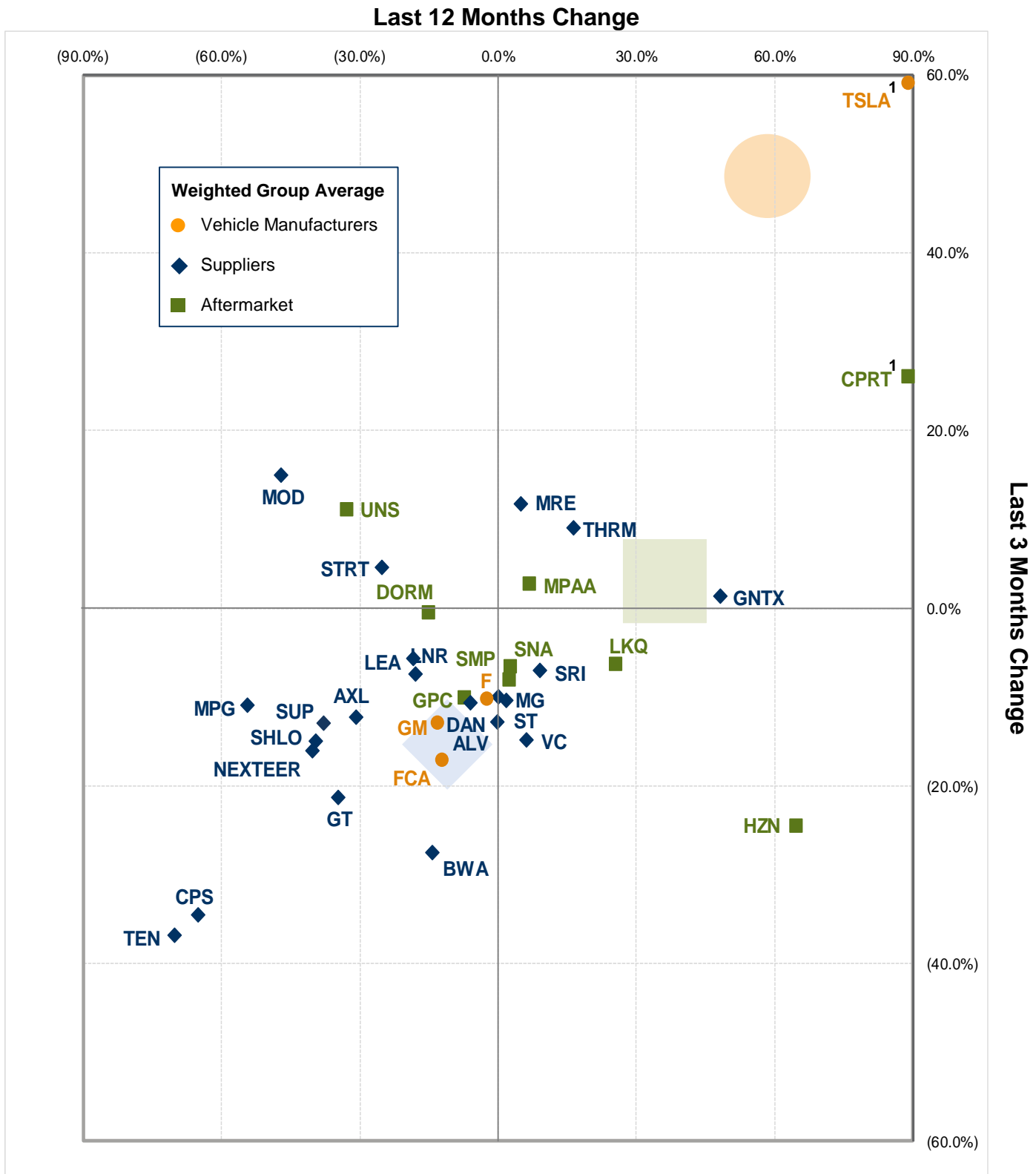
Last Six Months



Recent News

- February 10 (Automotive News)** – A shortage of face masks has prompted Chinese companies from automakers to energy providers to start making their own to help fight the coronavirus. Automakers including BYD have reconfigured production lines to make masks that can help block particles and germs, with petroleum giant Sinopec and iPhone assembler Foxconn joining the effort. Some are also producing disinfectant and goggles. While China is the world's biggest manufacturer, its current production capacity of almost 15 million masks a day is not enough in the current crisis. The quick switch from one product to another underscores China's strength as a manufacturing powerhouse and highlights the urgency with which companies are trying to stop the virus from paralyzing operations. China has declared a "people's war" against the most serious virus outbreak in decades that has led to more than 900 fatalities. At stake is also the country's economy, as companies struggle to resume production after a national Lunar New Year's holiday that was extended to help contain the virus. Without proper safety measures such as masks, companies risk the outbreak spreading among employees. While China made more than 5 billion face masks on the mainland last year -- about half the world's output -- there is still a shortage as the number of infections soars. Local governments including the municipal authority of Beijing have banned civil servants from wearing the N95-type masks urgently needed in hospitals. SAIC-GM-Wuling, a General Motors venture in China, said it built up 14 production lines with a daily capacity of 1.7 million masks and put out its first batch on Sunday. BYD said it will start mass-producing masks before Feb. 17 with capacity rising to 5 million -- and 50,000 bottles of disinfectant liquid -- a day by the end of the month. The company known for its electric vehicles and batteries will supply the first batches to drivers of buses, taxis, and ride-hailing cars, as well as volunteers and staff at airports and airlines. It will also provide products to its own workers, a company official said. Foxconn began making masks on Feb. 5 for its 1 million employees, saying daily production is expected to reach 2 million by the end of the month. Truckmaker Shaanxi Automobile Group started making goggles on Sunday and is capable of producing more than 3,000 a day, according to local media reports. Sinopec, or China Petroleum & Chemical, said on Friday it has obtained mask-making equipment and was setting up 11 production lines. Guangzhou Automobile Group, which makes cars with Toyota and Honda, said it is looking into manufacturing masks as well as equipment for mask production.
- February 10 (Automotive News)** – Volkswagen Group said it planned to restart production at six of 14 assembly plants it runs with local partners in China on Monday, signaling the coronavirus outbreak is crimping supply chains and the availability of employees. Five of the six factories resuming output after an extended Lunar New Year are run by VW's joint venture with FAW Group Corp. and one is operated under a partnership with SAIC Motor Corp. Volkswagen, the largest foreign automaker in China, said its remaining factories will resume output on Feb. 17. Government officials have issued travel bans across China to help contain the viral outbreak, which started in Wuhan, a major industrial and auto manufacturing hub. "We are working hard on getting back to normal production processes, facing challenges due to the nationwide restarting of supply chains as well as limited travel options for our production employees," the German auto giant said. VW operates six plants with FAW and eight with SAIC. In 2019, FAW-VW sold 2.13 million vehicles under the VW and Audi brands, an increase of 3.8 percent from a year earlier. By contrast, SAIC-VW delivered 2 million cars under Volkswagen and Skoda marques, dipping 3 percent year on year. To contain the spread of the viral outbreak, most Chinese provinces extended the Lunar New Year holiday to Feb. 9 from Jan. 30. Many inter-province highways have been closed to prevent the transmission of the virus.
- February 10 (Automotive News Europe)** – Jaguar Land Rover warned of potential disruption to its supply chains outside of China, two days after conceding the coronavirus is likely to affect its fourth-quarter performance. JLR wrote on Friday that it expects the outbreak to impact its fourth quarter results but that it's too early to quantify. By Sunday it had updated its presentation to add that if disruption continues, supply chains outside China could also be impacted. The quick revision show how companies are scrambling to respond to both the virus and the growing number of preventative measures put in place in Asia and beyond to halt its spread. Parent company Tata Motors extended a shutdown of its unit Jaguar Land Rover's plant at Changshu in China on Friday due to the outbreak. A spokeswoman for JLR did not immediately respond to a request for comment. Nissan will temporarily halt production at its plant in Kyushu, southwestern Japan, due to the coronavirus, the Nikkei newspaper said on Monday, as the outbreak starts to strain the global supply chain. In South Korea, Hyundai Motor, Kia Motors and Renault subsidiary RSM have all announced closures citing disruption to supply of parts from China.

North American Equity Performance



North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 2/7/2020	% 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	
Vehicle Manufacturers											
Tesla, Inc.	TSLA	\$ 748.07	77.2%	\$ 139,019	\$ 143,479	9.1%	6.0x	NM	NM	NM	15.0%
General Motors Company	GM	33.63	80.3%	48,943	46,325	9.3%	8.2x	7.4x	3.6x	2.2x	0.7%
Ford Motor Company	F	8.11	76.8%	31,957	23,586	8.1%	1.3x	NM	2.1x	2.3x	(8.0%)
Fiat Chrysler Automobiles N.V.	FCA	13.37	82.2%	20,503	19,739	8.7%	1.6x	3.0x	1.9x	1.5x	2.8%
Mean						8.8%	4.3x	5.2x	2.6x	2.0x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 87.13	88.0%	\$ 22,287	\$ 26,810	14.7%	2.3x	22.6x	12.7x	11.9x	2.8%
Autoliv, Inc.	ALV	75.16	86.4%	6,507	8,374	13.1%	2.0x	14.2x	7.5x	7.6x	(1.9%)
BorgWarner Inc.	BWA	33.57	72.0%	6,872	8,299	15.8%	1.3x	9.2x	5.1x	5.0x	(2.1%)
Gentex Corporation	GNTX	29.61	94.7%	7,541	7,054	32.0%	0.0x	17.8x	11.9x	11.9x	(0.5%)
Visteon Corporation	VC	80.25	75.7%	2,246	2,466	6.5%	2.9x	29.0x	12.8x	10.3x	0.6%
Gentherm Incorporated	THRM	47.63	98.0%	1,567	1,626	14.4%	0.8x	40.5x	11.5x	12.2x	3.3%
Stoneridge, Inc.	SRI	28.60	83.0%	790	861	10.9%	1.4x	12.0x	9.2x	9.9x	2.7%
Mean						15.4%	1.5x	20.8x	10.1x	9.8x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 50.84	89.0%	\$ 15,403	\$ 20,226	10.1%	1.3x	9.2x	5.0x	5.2x	0.2%
Goodyear Tire & Rubber Co.	GT	13.43	64.9%	3,068	9,970	10.5%	4.8x	16.6x	6.4x	6.1x	2.3%
Lear Corporation	LEA	121.72	76.3%	7,303	8,989	8.9%	1.6x	9.5x	5.1x	5.0x	(1.2%)
Tenneco Inc.	TEN	9.78	26.2%	766	6,645	8.0%	4.2x	NM	4.7x	4.7x	3.3%
Adient plc	ADNT	26.92	95.2%	2,544	6,059	9.4%	8.1x	NM	11.9x	7.4x	4.7%
Dana Incorporated	DAN	15.92	76.0%	2,225	4,822	11.0%	2.9x	9.6x	5.1x	4.7x	3.3%
American Axle & Mfg.	AXL	9.69	56.3%	1,073	4,544	15.0%	3.8x	NM	4.5x	4.7x	4.9%
Linamar Corporation	LNR	32.21	80.0%	2,086	3,562	14.4%	2.2x	5.5x	4.4x	4.3x	(2.3%)
Delphi Technologies PLC	DLPH	14.88	55.5%	1,270	2,931	12.3%	2.9x	6.8x	5.3x	5.5x	(3.0%)
TI Fluid Systems plc	TIFS	3.02	82.9%	1,579	2,757	10.8%	3.5x	11.4x	6.5x	5.3x	(3.4%)
Nexteer Automotive Group	1316	0.86	51.8%	2,128	2,022	12.4%	0.9x	7.2x	4.4x	3.7x	16.3%
Martinrea International Inc.	MRE	9.67	87.4%	776	1,454	12.0%	2.2x	6.4x	4.1x	3.8x	(0.9%)
Cooper-Standard Holdings Inc.	CPS	25.09	33.3%	403	1,013	7.0%	3.9x	4.2x	4.4x	3.9x	(5.4%)
Modine Manufacturing Company	MOD	8.07	48.4%	407	891	6.8%	3.7x	38.3x	6.4x	4.9x	14.8%
Superior Industries	SUP	3.01	41.2%	72	833	11.9%	3.8x	NM	4.9x	4.9x	(5.9%)
Shiloh Industries, Inc.	SHLO	3.42	50.5%	83	320	5.9%	4.0x	NM	5.1x	4.3x	0.9%
STRATTEC Security Corp.	STRT	24.64	76.3%	92	144	4.9%	1.5x	58.4x	6.1x	NM	13.0%
Mean						10.1%	3.2x	15.3x	5.5x	4.9x	
Mean						11.2%	3.0x	16.1x	6.4x	5.9x	Avg. Δ
Median						10.7%	2.6x	9.6x	5.1x	5.0x	2.09%

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 2/7/2020	% 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	\$ 387.69	85.3%	\$ 29,512	\$ 35,061	21.6%	2.7x	21.7x	16.0x	15.8x	(4.5%)
AutoZone, Inc.	AZO	1,058.91	83.1%	24,860	32,994	21.7%	3.2x	16.4x	12.7x	12.8x	0.1%
Genuine Parts Company	GPC	95.38	82.8%	13,823	17,949	7.2%	3.2x	17.5x	12.9x	12.5x	1.9%
Advance Auto Parts, Inc.	AAP	132.93	72.8%	8,997	11,767	9.9%	3.3x	21.5x	12.2x	11.7x	0.9%
Snap-on Incorporated	SNA	155.74	89.5%	8,534	9,566	25.9%	1.1x	12.5x	9.1x	9.1x	(2.4%)
Uni-Select Inc.	UNS	9.74	63.7%	406	941	5.7%	5.5x	15.2x	9.4x	7.6x	6.1%
U.S. Auto Parts Network, Inc.	PRTS	2.65	89.0%	92	110	NM	NM	NM	NM	NM	3.9%
Mean						15.3%	3.2x	17.5x	12.0x	11.6x	
Aftermarket Suppliers											
Goodyear Tire & Rubber Co.	GT	\$ 13.43	64.9%	\$ 3,068	\$ 9,970	10.5%	4.8x	16.6x	6.4x	6.1x	2.3%
Axalta Coating Systems Ltd.	AXTA	29.30	91.0%	6,767	9,755	19.8%	4.3x	27.6x	11.0x	10.3x	1.7%
Dorman Products, Inc.	DORM	72.00	75.2%	2,347	2,329	17.8%	0.2x	23.5x	12.9x	15.9x	3.2%
Cooper Tire & Rubber Company	CTB	27.94	81.2%	1,380	1,724	12.3%	1.2x	31.5x	5.1x	5.4x	5.5%
Standard Motor Products, Inc.	SMP	50.86	91.1%	1,155	1,248	12.6%	0.8x	23.4x	8.7x	10.2x	4.7%
Motorcar Parts of America, Inc.	MPAA	21.29	86.5%	361	624	9.6%	4.5x	NM	12.6x	7.6x	7.2%
Horizon Global Corporation	HZN	3.44	59.4%	87	333	1.1%	30.7x	1.3x	NM	17.2x	2.1%
Mean						12.0%	6.6x	20.6x	9.4x	10.4x	
Collision											
Copart, Inc.	CPRT	\$ 102.58	98.5%	\$ 23,834	\$ 24,205	39.8%	0.6x	35.3x	NM	NM	1.1%
LKQ Corporation	LKQ	32.93	89.9%	10,171	14,948	10.3%	4.1x	23.7x	11.6x	11.6x	0.7%
IAA, Inc.	IAA	47.57	95.2%	6,439	8,335	28.9%	5.0x	32.7x	20.3x	20.3x	0.7%
KAR Auction Services, Inc.	KAR	21.91	34.7%	2,807	6,053	22.2%	4.2x	12.5x	6.8x	11.8x	4.2%
Boyd Group Services Inc.	BYD	167.48	97.4%	3,356	4,026	9.6%	4.5x	58.5x	NM	16.5x	6.5%
Mean						22.1%	3.7x	32.5x	12.9x	15.1x	
Dealerships											
CarMax, Inc.	KMX	\$ 96.30	95.8%	\$ 15,955	\$ 31,250	6.8%	11.0x	18.7x	22.0x	21.6x	(0.8%)
Penske Automotive Group, Inc.	PAG	50.30	93.5%	4,092	12,717	3.3%	11.4x	9.5x	16.7x	15.5x	7.1%
AutoNation, Inc.	AN	43.38	81.6%	3,901	9,918	4.5%	6.4x	10.2x	10.4x	11.0x	2.2%
Lithia Motors, Inc.	LAD	133.45	80.7%	3,170	6,652	4.6%	6.3x	11.9x	11.8x	13.0x	(1.6%)
Carvana Co.	CVNA	88.86	89.6%	4,499	5,685	NM	NM	NM	NM	NM	12.1%
Group 1 Automotive, Inc.	GPI	94.52	85.8%	1,706	5,000	4.0%	7.0x	10.1x	10.5x	12.4x	(6.2%)
Sonic Automotive, Inc.	SAH	31.63	89.3%	1,380	3,990	3.5%	7.6x	11.5x	11.2x	13.2x	
Asbury Automotive Group, Inc.	ABG	93.67	75.9%	1,835	3,753	5.1%	5.3x	9.8x	10.2x	11.5x	(2.9%)
AutoCanada Inc.	ACQ	10.98	94.7%	293	1,325	2.6%	15.1x	NM	19.3x	17.4x	11.4%
Mean						4.3%	8.8x	11.7x	14.0x	14.5x	
Mean						12.3%	5.9x	19.7x	12.2x	12.7x	
Median						9.8%	4.5x	17.0x	11.6x	12.4x	
											Avg. Δ
											2.07%

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 2/7/2020	% 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	
Vehicle Manufacturers											
Volkswagen AG	VOW	\$ 182.20	88.9%	\$ 90,719	\$ 267,418	10.8%	7.6x	6.3x	9.2x	6.8x	1.2%
Daimler AG	DAI	46.95	71.7%	50,263	201,463	6.1%	15.2x	11.4x	17.6x	14.6x	1.3%
BMW AG	BMW	70.92	83.3%	45,020	155,258	11.0%	10.6x	NM	13.0x	10.7x	(0.7%)
Renault SA	RNO	38.38	54.8%	10,147	55,716	10.2%	10.3x	4.0x	8.6x	9.0x	(1.8%)
Fiat Chrysler Automobiles N.V.	FCA	13.37	82.2%	20,503	19,739	8.7%	1.6x	3.0x	1.9x	1.5x	2.8%
Peugeot S.A.	UG	21.24	71.9%	18,509	14,247	10.7%	1.3x	5.5x	1.6x	1.4x	2.9%
Mean						9.6%	7.8x	6.0x	8.6x	7.3x	
Suppliers											
Continental AG	CON	\$ 115.66	67.4%	\$ 22,712	\$ 29,746	9.1%	1.9x	NM	6.7x	4.8x	2.2%
Michelin SCA	ML	116.98	89.7%	20,806	28,233	18.0%	1.6x	10.8x	5.8x	5.4x	0.5%
Valeo SA	FR	29.87	73.9%	6,978	11,505	9.5%	3.1x	24.6x	5.6x	4.3x	0.1%
Faurecia S.E.	EO	47.72	82.5%	6,316	9,540	9.8%	2.5x	8.2x	4.9x	3.8x	(0.3%)
Autoliv, Inc.	ALV	75.16	86.4%	6,507	8,374	13.1%	2.0x	14.2x	7.5x	7.6x	(1.9%)
Plastic Omnium SA	POM	25.14	78.6%	3,617	4,984	9.2%	2.6x	7.1x	5.7x	4.9x	(0.1%)
Brembo S.p.A.	BRE	11.40	87.9%	3,649	4,216	17.8%	1.5x	14.7x	7.8x	7.4x	(0.4%)
LEONI AG	LEO	12.02	44.0%	397	1,701	NM	NM	NM	NM	NM	4.1%
EiringKlinger AG	ZIL2	7.01	67.9%	449	1,229	6.7%	6.8x	NM	9.7x	6.1x	3.3%
Grammer AG	GMM	33.61	78.0%	407	873	7.9%	3.2x	10.3x	4.9x	4.8x	(1.6%)
Kongsberg Automotive ASA	KOA	0.53	57.8%	238	619	8.2%	4.0x	7.4x	5.9x	NM	(6.2%)
Sogefi S.p.A.	SO	1.39	71.3%	163	554	10.3%	2.9x	NM	3.1x	2.8x	(2.1%)
Polytec Holding AG	PYT	7.92	67.8%	176	361	8.9%	3.7x	7.5x	5.9x	4.6x	(11.2%)
Mean						10.7%	3.0x	12.2x	6.1x	5.1x	
Mean						10.3%	4.6x	9.6x	7.0x	5.9x	Avg. Δ
Median						9.6%	3.0x	7.9x	5.9x	4.9x	(0.36%)

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 2/7/2020	% 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		
Vehicle Manufacturers												
Toyota Motor Corporation	7203	\$ 71.59	97.9%	\$ 195,734	\$ 343,805	13.9%	5.0x	9.0x	8.8x	9.5x	1.4%	
Honda Motor Co., Ltd.	7267	26.02	87.6%	46,629	92,461	8.1%	5.8x	10.5x	8.0x	7.6x	(0.4%)	
Nissan Motor Co., Ltd.	7201	5.43	61.5%	20,934	82,596	4.6%	15.1x	16.6x	17.5x	18.6x	(1.9%)	
Hyundai Motor Company	A005380	109.74	90.9%	23,605	75,091	5.2%	15.0x	17.0x	16.7x	11.6x	5.1%	
BYD Company Limited	1211	5.87	75.9%	21,360	30,938	12.6%	4.7x	44.1x	13.0x	NM	10.9%	
Suzuki Motor Corporation	7269	46.63	87.6%	22,693	22,711	10.9%	1.0x	20.5x	6.2x	6.1x	0.4%	
Mahindra & Mahindra Limited	500520	7.96	80.3%	8,064	19,589	12.4%	4.6x	29.1x	11.1x	21.8x	0.3%	
Geely Automobile Holdings Ltd.	175	1.74	70.5%	16,237	14,526	11.0%	0.3x	11.0x	9.0x	NM	7.6%	
Kia Motors Corporation	A000270	33.93	86.0%	13,716	11,679	7.0%	1.7x	10.4x	3.6x	3.3x	(0.7%)	
Isuzu Motors Limited	7202	10.38	69.7%	7,538	9,704	NM	NM	9.6x	NM	4.9x	3.0%	
Dongfeng Motor Group Co.	489	0.80	70.3%	6,724	9,311	0.7%	49.0x	3.5x	NM	20.8x	5.6%	
Yamaha Motor Co., Ltd.	7272	19.16	83.9%	6,574	8,910	10.4%	1.8x	8.3x	5.5x	5.6x	0.7%	
Mazda Motor Corporation	7261	8.30	66.5%	5,094	6,252	4.2%	4.4x	9.7x	4.6x	4.4x	(3.6%)	
NIO Limited	NIO	3.81	35.8%	4,074	5,511	NM	NM	NM	NM	NM	0.8%	
Mitsubishi Motors Co.	7211	3.87	65.2%	5,708	4,792	4.2%	2.5x	12.1x	5.2x	4.2x	1.5%	
Faw Car Co., Ltd.	000800	1.21	64.5%	2,114	1,964	0.2%	8.3x	NM	NM	NM	(13.0%)	
						Mean	7.5%	8.5x	15.1x	9.1x	9.9x	
Suppliers												
DENSO Corporation	6902	\$ 41.24	86.6%	\$ 31,607	\$ 31,398	10.4%	0.9x	17.5x	6.2x	5.7x	(1.6%)	
Bridgestone Corporation	A012330	36.53	84.7%	25,357	27,946	15.7%	1.1x	10.5x	5.3x	5.5x	1.5%	
Aisin Seiki Co., Ltd.	7259	34.42	76.5%	9,120	17,253	9.6%	2.0x	13.7x	5.0x	4.3x	0.9%	
AGC Inc.	5201	32.96	87.6%	7,155	14,181	14.4%	3.4x	17.9x	7.1x	6.3x	(4.9%)	
Hyundai Mobis Co.,Ltd	5108	193.52	85.6%	18,206	11,506	8.3%	1.0x	10.3x	4.5x	4.2x	1.0%	
NSK Ltd.	6471	8.66	78.7%	4,362	6,124	10.0%	3.4x	19.1x	7.6x	7.1x	0.8%	
JTEKT Corporation	6473	11.01	79.7%	3,686	5,585	8.2%	2.6x	69.4x	5.1x	5.4x	0.8%	
Koito Manufacturing Co., Ltd.	7276	45.34	71.4%	7,130	5,365	15.2%	0.2x	12.1x	4.6x	4.7x	2.1%	
NTN Corporation	6472	2.72	77.6%	1,437	4,220	7.2%	7.6x	NM	9.4x	9.0x	(0.7%)	
Stanley Electric Co., Ltd.	6923	28.18	89.5%	4,429	3,785	19.2%	0.2x	14.9x	5.2x	5.2x	6.9%	
Toyoda Gosei Co., Ltd.	7282	22.50	87.3%	2,926	3,356	6.7%	2.4x	17.6x	6.5x	6.2x	(3.3%)	
Toyota Boshoku Corporation	3116	15.31	89.4%	2,806	2,792	6.6%	1.3x	11.1x	3.2x	3.4x	3.5%	
NHK Spring Co., Ltd.	5991	8.53	86.4%	1,993	1,991	6.2%	1.5x	NM	5.3x	4.6x	3.9%	
SHOWA Corporation	7274	20.81	97.5%	1,581	1,365	13.3%	0.2x	10.2x	4.1x	NM	(1.3%)	
Tokai Rika Co., Ltd.	6995	17.54	84.6%	1,573	1,177	9.4%	0.2x	8.6x	2.7x	2.6x	0.3%	
Sanden Holdings Corporation	6444	6.01	70.0%	164	972	4.5%	11.3x	NM	9.9x	NM	(2.2%)	
Halla Holdings Corp.	A060980	34.01	82.1%	357	799	8.3%	10.5x	NM	14.7x	9.5x	(2.6%)	
TS TECH Co., Ltd.	7313	28.73	85.6%	1,936	736	12.1%	0.0x	9.9x	1.7x	1.7x	1.4%	
Akebono Brake Industry Co., Ltd.	7238	2.15	83.7%	280	645	4.6%	7.0x	NM	6.9x	NM	3.0%	
F-Tech Inc.	7212	6.68	69.0%	123	620	7.4%	3.0x	NM	4.1x	NM	(5.3%)	
SGA Group Co.	600303	0.44	51.7%	305	351	6.3%	5.9x	NM	14.7x	NM	(11.9%)	
Futaba Corporation	TSE:6986	12.25	73.2%	498	214	4.0%	0.3x	NM	9.4x	16.1x	2.3%	
China Automotive Systems, Inc.	CAAS	2.66	53.2%	82	94	3.2%	5.2x	16.6x	6.7x	3.5x	(0.4%)	
						Mean	9.2%	3.1x	17.3x	6.5x	5.8x	
						Mean	8.5%	5.3x	16.2x	7.4x	7.5x	Avg. Δ
						Median	8.1%	2.8x	11.6x	6.3x	5.5x	0.29%

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 2/7/2020	% 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	
Commercial Vehicle Manufacturers											
Daimler AG	DAI	\$ 46.95	71.7%	\$ 50,263	\$ 201,463	6.1%	15.2x	11.4x	17.6x	14.6x	1.3%
AB Volvo (publ)	VOLV-B	17.66	97.5%	36,373	46,186	13.0%	2.8x	9.4x	7.7x	6.7x	2.9%
PACCAR Inc	PCAR	75.41	90.4%	26,080	33,587	15.8%	3.1x	11.0x	8.3x	11.1x	1.6%
Isuzu Motors Limited	7202	10.38	69.7%	7,538	9,704	NM	NM	9.6x	NM	4.9x	3.0%
MAN SE	MAN	46.31	46.9%	6,696	9,659	5.5%	5.7x	8.5x	12.4x	4.5x	(0.6%)
Navistar International Corporation	NAV	37.05	93.8%	3,683	7,542	7.1%	6.5x	16.7x	9.4x	9.5x	1.2%
Mean						9.5%	6.7x	11.1x	11.1x	8.5x	
Off-Highway, Specialty Vehicles and Trailers											
Caterpillar Inc.	CAT	\$ 133.37	88.6%	\$ 74,233	\$ 103,122	20.3%	3.4x	12.4x	9.4x	10.3x	1.5%
Deere & Company	DE	167.45	92.8%	52,963	94,991	15.7%	7.4x	16.5x	15.4x	18.1x	5.6%
Oshkosh Corporation	OSK	87.23	91.2%	5,940	6,687	10.3%	1.2x	11.1x	7.8x	7.7x	1.4%
Thor Industries, Inc.	THO	81.23	95.6%	4,487	6,100	7.3%	3.0x	26.0x	10.1x	9.2x	0.9%
Winnebago Industries, Inc.	WGO	57.41	95.5%	1,961	2,332	8.8%	2.7x	17.6x	12.7x	12.9x	4.8%
Wabash National Corporation	WNC	11.75	70.4%	630	1,004	8.0%	2.6x	7.9x	5.4x	5.3x	1.3%
Spartan Motors, Inc.	SPAR	18.33	94.9%	644	784	3.2%	5.1x	37.8x	24.5x	15.0x	7.8%
Blue Bird Corporation	BLBD	20.43	85.2%	562	670	6.2%	3.1x	22.7x	10.6x	8.3x	3.5%
Mean						10.0%	3.6x	19.0x	12.0x	10.9x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 101.96	98.5%	\$ 42,543	\$ 50,263	17.5%	2.3x	19.4x	13.4x	12.8x	7.9%
Ingersoll-Rand Plc	IR	141.81	98.2%	34,344	38,066	15.2%	2.2x	24.6x	15.1x	14.4x	6.4%
Cummins Inc.	CMI	160.80	86.1%	24,416	26,055	13.4%	0.7x	11.1x	8.3x	7.0x	0.5%
Wabtec Corporation	WAB	77.43	94.7%	14,867	19,033	16.4%	4.2x	52.9x	16.7x	12.2x	4.8%
Allison Transmission Holdings, Inc.	ALSN	43.62	82.8%	5,150	7,629	40.8%	2.3x	8.5x	6.9x	7.2x	(1.3%)
WABCO Holdings Inc.	WBC	135.95	92.7%	6,968	7,119	14.4%	1.8x	21.4x	13.9x	13.7x	0.2%
Dana Incorporated	DAN	15.92	76.0%	2,225	4,822	11.0%	2.9x	9.6x	5.1x	4.7x	3.3%
LCI Industries	LCII	110.59	96.0%	2,873	3,087	11.3%	1.3x	20.1x	11.6x	11.4x	2.4%
Meritor, Inc.	MTOR	24.48	90.1%	1,804	2,890	10.2%	2.7x	8.6x	6.7x	5.8x	11.7%
Douglas Dynamics, Inc.	PLOW	52.80	92.9%	1,221	1,551	18.5%	3.4x	23.6x	14.9x	14.4x	0.7%
Modine Manufacturing Company	MOD	8.07	48.4%	407	891	6.8%	3.7x	38.3x	6.4x	4.9x	14.8%
Stoneridge, Inc.	SRI	28.60	83.0%	790	861	10.9%	1.4x	12.0x	9.2x	9.9x	2.7%
SAF-Holland S.A.	DB:SFQ	6.93	54.3%	309	620	8.2%	3.7x	11.8x	5.2x	5.9x	(1.2%)
Haldex AB (publ)	HLDX	4.88	64.3%	215	314	9.3%	2.3x	16.6x	6.3x	7.1x	(3.8%)
Commercial Vehicle Group, Inc.	CVGI	4.93	50.5%	152	301	7.9%	2.5x	4.2x	4.1x	3.9x	(1.2%)
Mean						14.1%	2.5x	18.9x	9.6x	9.0x	
Mean						12.1%	3.5x	17.3x	10.5x	9.4x	Avg. Δ
Median						10.6%	2.8x	12.4x	9.4x	9.2x	2.48%

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