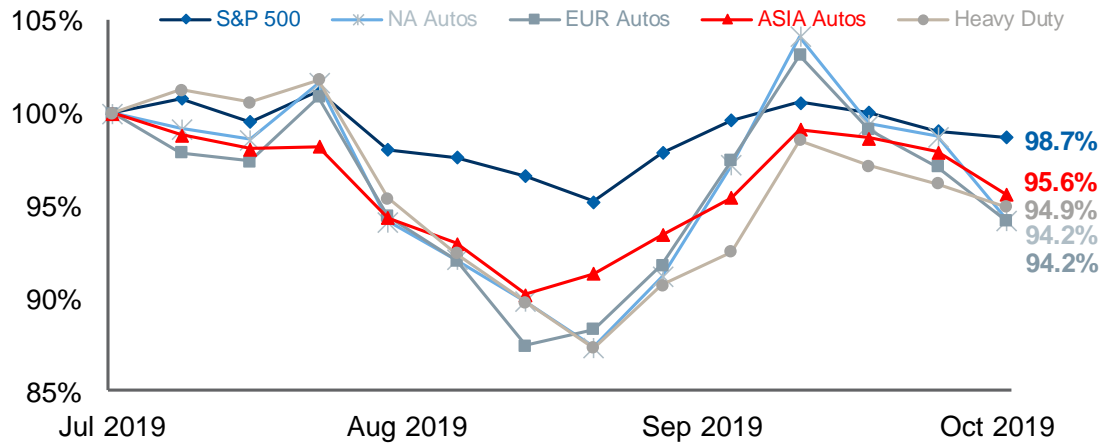


3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	(0.33%)	(1.28%)
NA Autos	(4.58%)	(5.79%)
EUR Autos	(3.03%)	(5.82%)
ASIA Autos	(2.35%)	(4.41%)
Heavy Duty	(1.31%)	(5.08%)

*Represents market-weighted index
*Source: Capital IQ

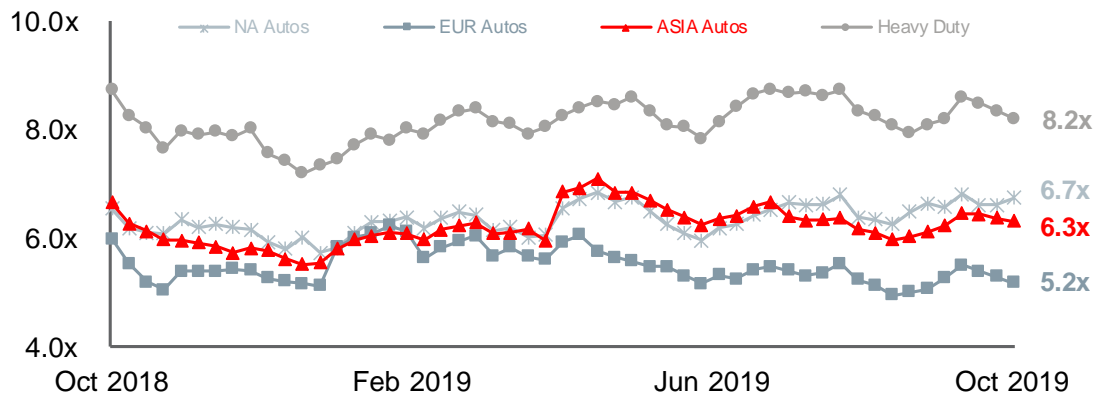


LTM Trading Multiples (EV / LTM EBITDA)

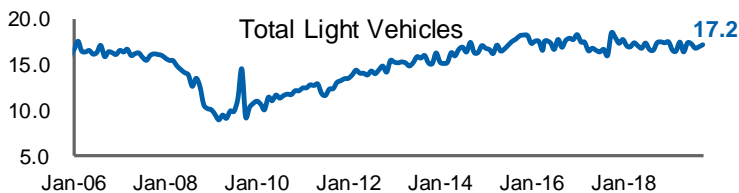
SUPPLIER TRADING MULTIPLES

	10-4-19	1 Year
NA Autos	6.7x	0.2x
EUR Autos	5.2x	(0.8x)
ASIA Autos	6.3x	(0.3x)
Heavy Duty	8.2x	(0.5x)

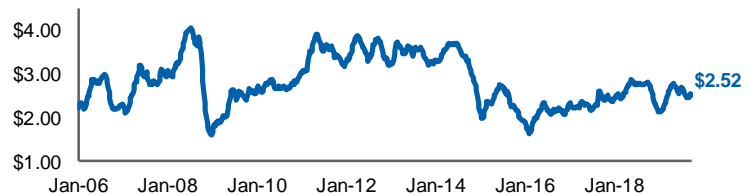
*Multiples use LTM EBITDA
*Source: Capital IQ



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



Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

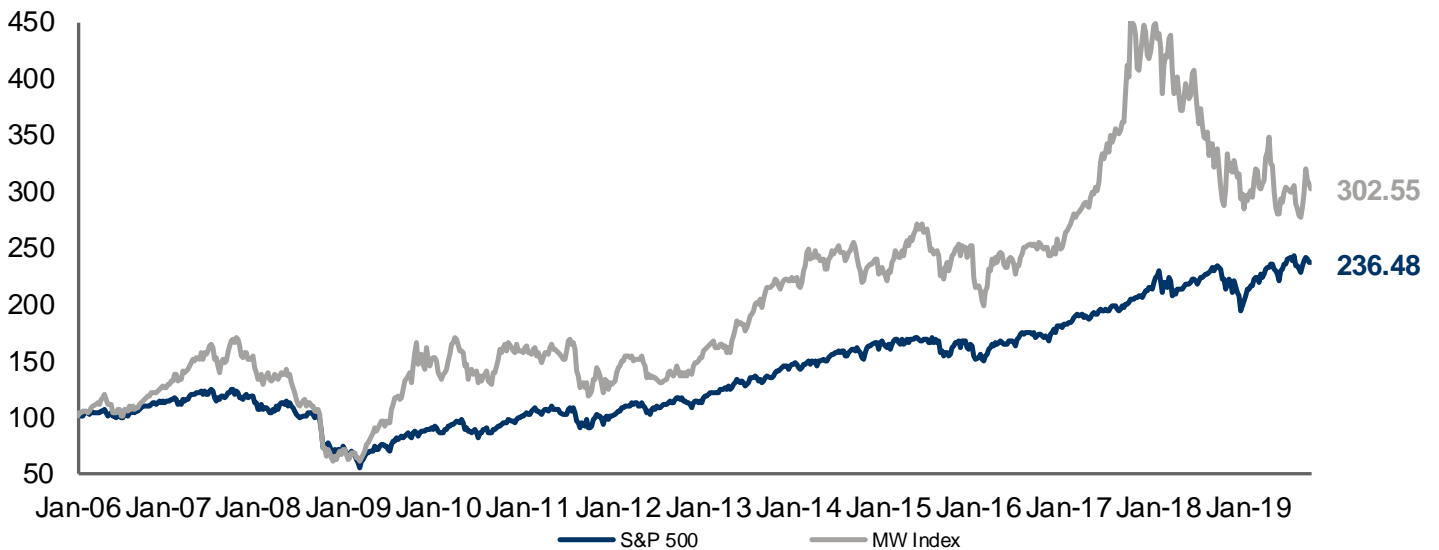
The Motor Weekly® Index Summary

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

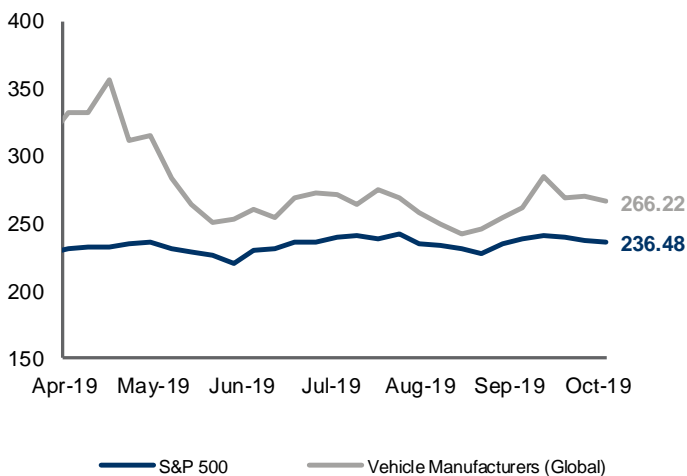
The Motor Weekly® Index

Indexed as of January 2006



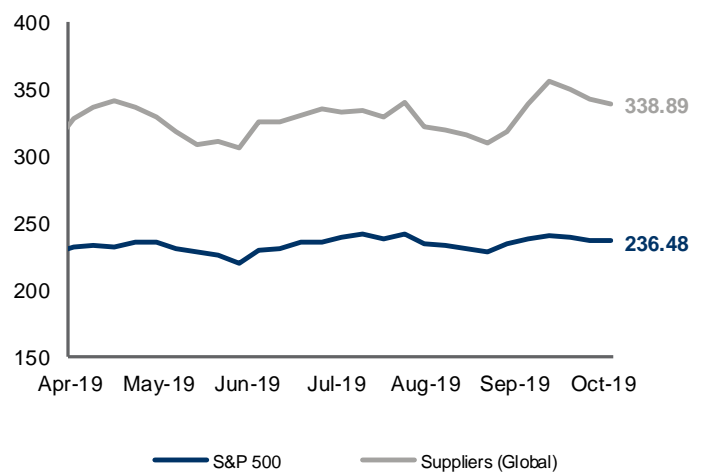
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

Last Six Months

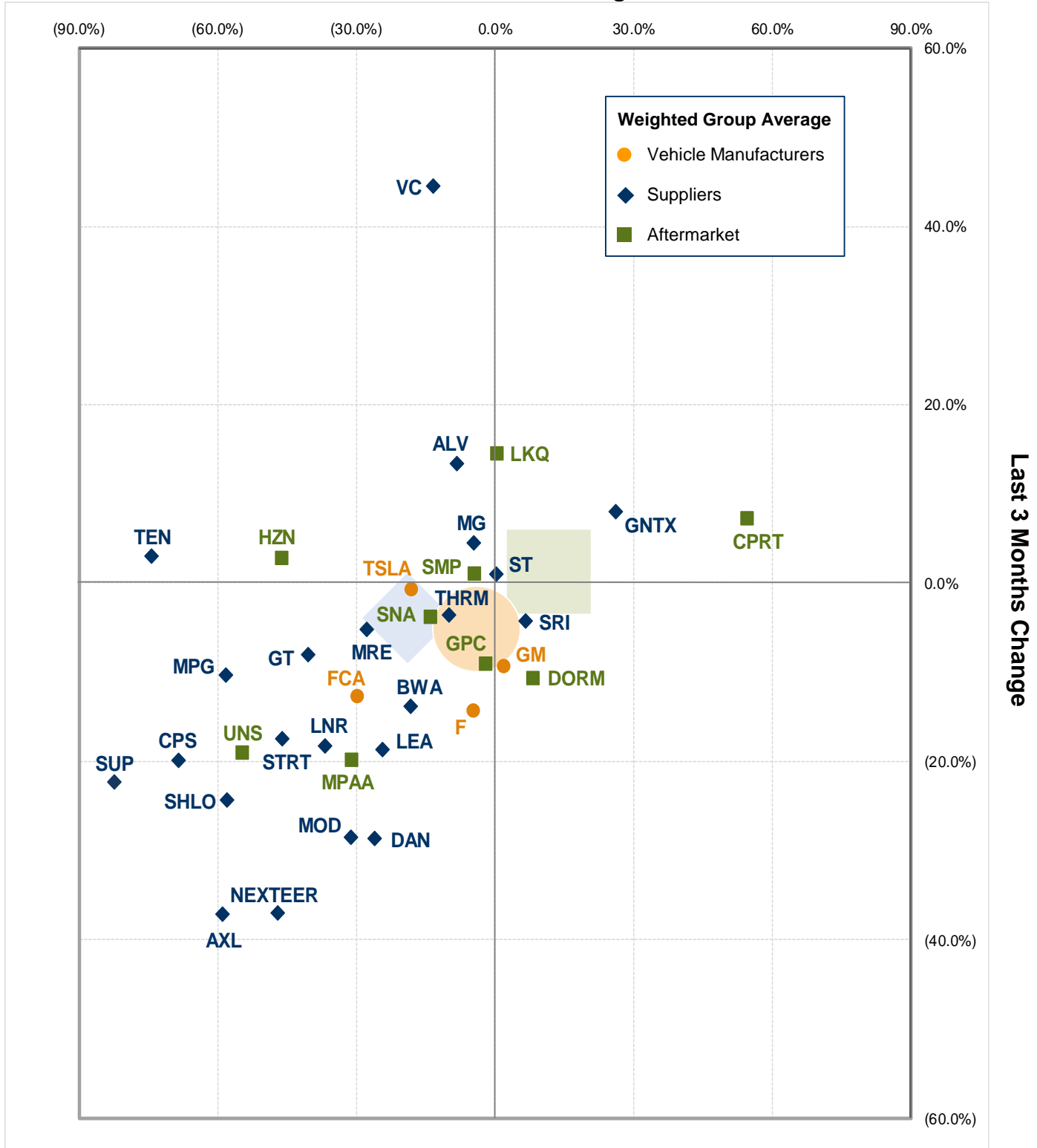


Recent News

- October 24 (Automotive News)** – Volkswagen Group is in talks with other manufacturers on sharing the key technology underpinning its future Porsche and Audi electric cars as it seeks to build scale and spread development costs. “There’s definitely interest,” Ulrich Widmann, head of development at Audi for the joint engineering project, said at a press briefing in Munich. “We’re having conversations. Sharing technology to generate scale effects is the only way to achieve the turnaround in electric cars, both economically and ecologically.” Widmann declined to identify manufacturers who have shown interest in adopting the so-called Premium Platform Electric (PPE) underpinnings, which are being developed by Porsche and Audi as the basis for their full-electric vehicles starting in 2021. “Given the huge research and development investment required for the transition to battery-electric vehicles, many smaller luxury names could be interested including Aston Martin, McLaren and Maserati,” Bloomberg Intelligence analyst Michael Dean said. “You couldn’t rule out BMW and Mercedes-Benz, which would provide a German premium solution,” he added. VW is making an unprecedented push to dethrone Tesla as the leader of premium electric cars while at the same time keeping at bay traditional rivals that include Toyota Motor and General Motors. VW’s mass-market electric technology will debut with the namesake brand’s ID3 hatchback. Deals to share electric expertise are already advancing, with Ford Motor agreeing earlier this year to use VW’s main electric-car platform for a high-volume car in Europe. The pact is worth between \$10 billion and \$20 billion over six years and the manufacturers are in talks over adding a second model that would be based on VW technology. Audi plans to launch 30 electrified vehicles by 2025, two-thirds of them will be full-electric models. The timeline is part of the effort by VW Group’s largest profit contributor to electrify its entire lineup, including compact models such as the A3. Following the delayed start of Audi’s e-tron, based on tweaked technology from the brand’s combustion-engine underpinnings, the manufacturer will tap the Porsche Taycan’s J1 platform to introduce the high-performance e-tron GT toward the end of 2020. Audi’s Q4 e-tron will be based on another platform, the MEB, and produced starting in 2021 in Zwickau, Germany, alongside the ID3. Audi’s presentation in Munich included a thinly veiled challenge to Tesla in the form of a futuristic design concept for a midsize sedan that could be launched “after 2021,” according to design chief Marc Lichte. He declined to comment on the exact timing and price, but the presentation left little doubt about the strategic importance of the project and that Tesla’s Model 3 is the prime target. Still, Audi is struggling to reverse declining sales and risks falling further behind German rivals Mercedes and BMW if it doesn’t turn the corner soon. Talks with labor unions over cost cuts and the location of future car production have been dragging on for months.
- October 1 (Automotive News)** – Even though 2019 has been marked by six monthly U.S. sales declines, the toll on the industry had been relatively small, with demand slipping less than a percentage point through August. That changed in a big way in September, as the biggest Asian automakers recorded double-digit sales declines and estimates for the Detroit 3 showed double-digit drops as well. Still, the seasonally adjusted annual sales rate came in at a robust 17.16 million. Blame the calendar for some of the damage. September had two fewer selling days than the year-earlier month. More critically, sales around the critical Labor Day weekend this year were counted as part of August’s tally. That quirk helped lift August’s industry total 10 percent ahead of their year-ago pace, the industry’s biggest monthly increase in almost three years. While employment gains, wage growth and moderate gasoline prices continue to support sales, higher prices and borrowing costs continue to weigh on consumer demand, analysts say. “As the global sales outlook continues to weaken, light-vehicle demand in the U.S. remains robust,” said Jeff Schuster, head of global vehicle forecasts at LMC Automotive. “This is despite the headwinds and uncertainty caused by rising tensions with Iran, the UAW strike at GM and ongoing trade concerns.” With some consumers priced out of the new-vehicle market, automakers have countered the decline in retail demand with higher fleet shipments. A 9.1 percent increase in fleet sales has largely offset a 4.7 percent decline in retail purchases and a 2 percent drop in leases through August, Cox Automotive said. Among brands, Ford, Ram, Mitsubishi, Volkswagen and Jeep have posted higher fleet shipments this year, Cox said, while fleet volume has dropped at Chrysler, Hyundai, Kia, Nissan and Chevrolet. Average incentive spending per unit in September is expected to reach \$4,208, up from \$4,014 last year, J.D. Power said. ALG estimates average discounts rose 4.9 percent to \$3,975 last month from September 2018.

North American Equity Performance

Last 12 Months Change



North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/4/2019	% 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											
Tesla, Inc.	TSLA	\$ 231.43	61.0%	\$ 41,455	\$ 52,257	9.4%	6.1x	NM	22.4x	22.8x	(4.4%)
General Motors Company	GM	34.91	83.3%	49,842	49,457	9.4%	7.9x	5.6x	3.6x	2.0x	(6.7%)
Ford Motor Company	F	8.74	82.8%	34,871	20,984	8.1%	1.1x	16.2x	1.7x	1.8x	(3.7%)
Fiat Chrysler Automobiles N.V.	FCA	12.37	73.6%	19,390	18,526	8.0%	1.7x	2.4x	1.9x	1.4x	(4.8%)
Mean						8.7%	4.2x	8.0x	7.4x	7.0x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 83.43	91.1%	\$ 21,374	\$ 26,178	15.0%	2.3x	22.2x	12.2x	11.0x	(4.0%)
BorgWarner Inc.	BWA	35.15	78.5%	7,259	8,850	15.8%	1.4x	9.5x	5.5x	5.6x	(3.4%)
AutoIiv, Inc.	ALV	76.80	84.4%	6,700	8,689	12.5%	2.2x	27.1x	8.1x	7.6x	(1.4%)
Gentex Corporation	GNTX	26.33	92.6%	6,708	6,259	32.5%	0.0x	16.1x	10.4x	10.3x	(4.8%)
Visteon Corporation	VC	79.74	85.9%	2,229	2,480	6.8%	2.9x	26.9x	12.6x	10.7x	(1.6%)
Gentherm Incorporated	THRM	39.20	82.9%	1,293	1,379	13.6%	0.9x	58.1x	10.1x	9.6x	(3.8%)
Stoneridge, Inc.	SRI	30.13	87.4%	825	898	11.3%	1.3x	11.7x	9.3x	9.9x	(2.3%)
Mean						15.3%	1.6x	24.5x	9.7x	9.2x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 50.20	87.9%	\$ 15,675	\$ 20,601	10.2%	1.2x	6.5x	5.0x	5.1x	(4.2%)
Goodyear Tire & Rubber Co.	GT	13.82	57.7%	3,212	10,098	10.8%	4.7x	7.2x	6.2x	5.8x	(2.8%)
Lear Corporation	LEA	109.76	68.6%	6,701	8,519	10.1%	1.4x	7.9x	4.2x	4.5x	(7.0%)
Tenneco Inc.	TEN	10.68	26.0%	864	6,849	8.0%	4.8x	NM	5.5x	4.5x	(12.7%)
Adient plc	ADNT	19.61	56.5%	1,836	4,978	9.4%	2.3x	NM	9.4x	6.3x	(14.6%)
Dana Incorporated	DAN	13.68	65.3%	1,969	4,631	11.1%	3.0x	8.9x	5.0x	4.3x	(3.9%)
American Axle & Mfg.	AXL	7.38	41.4%	830	4,394	14.9%	3.7x	NM	4.2x	4.1x	(7.4%)
Linamar Corporation	LNR	28.79	66.1%	1,878	3,341	14.5%	2.2x	4.8x	3.9x	4.1x	(10.6%)
Delphi Technologies PLC	DLPH	12.30	45.7%	1,071	2,698	12.9%	2.8x	5.0x	4.6x	4.7x	(6.5%)
TI Fluid Systems plc	TIFS	2.29	76.5%	1,191	2,322	10.8%	3.5x	8.7x	5.5x	4.5x	(3.2%)
Nexteer Automotive Group	1316	0.79	48.1%	1,992	1,851	12.4%	0.9x	6.6x	4.0x	3.2x	(4.1%)
Martinrea International Inc.	MRE	7.66	71.7%	634	1,320	12.1%	2.2x	5.4x	3.8x	3.4x	(10.3%)
Cooper-Standard Holdings Inc.	CPS	36.44	32.7%	616	1,216	7.6%	3.4x	4.3x	4.7x	4.4x	(11.0%)
Modine Manufacturing Company	MOD	10.33	62.0%	524	1,022	8.3%	2.9x	7.5x	5.7x	5.2x	(7.5%)
Superior Industries	SUP	2.79	18.0%	70	841	11.8%	3.9x	NM	5.0x	4.8x	(7.0%)
Shiloh Industries, Inc.	SHLO	3.92	41.5%	93	331	5.8%	3.9x	NM	5.2x	4.6x	(4.2%)
STRATTEC Security Corp.	STRT	19.43	51.8%	74	133	5.6%	1.6x	NM	4.9x	NM	(2.1%)
Mean						10.4%	2.8x	6.6x	5.1x	4.6x	
Mean						11.4%	2.7x	12.8x	6.6x	6.2x	Avg. Δ
Median						10.8%	2.3x	7.9x	5.1x	4.7x	(5.77%)

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/4/2019	% 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	\$ 390.62	94.2%	\$ 29,887	\$ 35,551	21.7%	2.7x	23.3x	16.7x	16.2x	(1.0%)
AutoZone, Inc.	AZO	1,060.33	89.4%	25,488	30,518	21.5%	2.0x	16.7x	12.0x	11.8x	(2.3%)
Genuine Parts Company	GPC	95.94	83.3%	14,015	18,305	7.5%	3.4x	17.8x	12.9x	12.4x	(3.0%)
Advance Auto Parts, Inc.	AAP	159.94	85.9%	11,352	13,833	9.8%	3.4x	26.7x	14.6x	13.7x	(1.1%)
Snap-on Incorporated	SNA	155.45	86.1%	8,582	9,620	25.6%	1.1x	12.6x	9.2x	9.0x	0.1%
Uni-Select Inc.	UNS	7.80	40.9%	331	855	5.9%	5.2x	25.1x	8.3x	6.9x	(6.3%)
U.S. Auto Parts Network, Inc.	PRTS	1.48	82.2%	53	66	NM	NM	NM	NM	NM	(2.0%)
Mean						15.3%	3.0x	20.4x	12.3x	11.7x	
Aftermarket Suppliers											
Axalta Coating Systems Ltd.	AXTA	\$ 30.00	93.2%	\$ 6,998	\$ 10,464	19.2%	4.5x	35.1x	11.8x	11.0x	(0.7%)
Goodyear Tire & Rubber Co.	GT	13.82	57.7%	3,212	10,098	10.8%	4.7x	7.2x	6.2x	5.8x	(2.8%)
Dorman Products, Inc.	DORM	78.57	80.7%	2,561	2,561	18.9%	0.2x	22.8x	13.5x	15.3x	(0.7%)
Cooper Tire & Rubber Company	CTB	25.12	71.0%	1,260	1,620	12.3%	1.2x	18.4x	4.7x	5.2x	(2.4%)
Standard Motor Products, Inc.	SMP	45.55	80.6%	1,017	1,171	12.3%	1.2x	20.6x	8.4x	NM	(4.9%)
Horizon Global Corporation	HZN	3.79	48.8%	96	554	2.2%	26.0x	NM	NM	10.8x	3.0%
Motorcar Parts of America, Inc.	MPAA	15.51	65.6%	293	499	7.4%	6.0x	NM	13.7x	6.3x	(5.8%)
Mean						11.9%	6.3x	20.8x	9.7x	9.1x	
Collision											
Copart, Inc.	CPRT	\$ 79.99	95.6%	\$ 18,578	\$ 18,793	38.9%	0.5x	32.5x	23.7x	21.5x	0.4%
LKQ Corporation	LKQ	30.51	92.0%	9,403	14,524	10.3%	4.2x	23.1x	11.4x	11.3x	(2.6%)
IAA, Inc.	IAA	40.19	80.4%	5,364	7,310	28.8%	5.0x	28.0x	18.4x	17.9x	(6.5%)
KAR Auction Services, Inc.	KAR	23.79	37.7%	3,175	6,272	22.5%	3.7x	11.5x	7.1x	11.9x	(3.4%)
Boyd Group Income Fund	BYD	131.26	93.5%	2,608	3,212	9.4%	4.3x	45.3x	21.5x	13.5x	(2.0%)
Mean						22.0%	3.6x	28.1x	16.4x	15.2x	
Dealerships											
CarMax, Inc.	KMX	\$ 85.60	93.0%	\$ 14,075	\$ 29,408	7.1%	10.7x	16.5x	20.5x	20.4x	(2.1%)
Penske Automotive Group, Inc.	PAG	44.10	89.5%	3,620	12,026	3.3%	11.4x	8.3x	16.3x	15.4x	(4.7%)
AutoNation, Inc.	AN	48.15	91.6%	4,289	10,758	4.4%	7.0x	11.0x	11.5x	11.7x	(3.2%)
Lithia Motors, Inc.	LAD	126.18	90.7%	2,929	6,624	4.6%	6.8x	11.0x	12.0x	12.8x	(3.1%)
Group 1 Automotive, Inc.	GPI	86.57	91.8%	1,546	4,657	3.9%	6.9x	10.7x	10.2x	11.6x	(4.3%)
Carvana Co.	CVNA	67.81	79.7%	3,375	4,450	NM	NM	NM	NM	NM	2.6%
Sonic Automotive, Inc.	SAH	28.89	88.4%	1,246	3,915	3.4%	8.1x	11.8x	11.4x	13.2x	(6.0%)
Asbury Automotive Group, Inc.	ABG	97.13	92.9%	1,879	3,873	5.2%	5.5x	10.5x	10.7x	11.8x	(3.8%)
AutoCanada Inc.	ACQ	5.66	56.5%	155	1,197	2.2%	18.8x	NM	21.2x	15.4x	(6.1%)
Mean						4.3%	9.4x	11.4x	14.2x	14.1x	
Mean						12.3%	6.0x	19.4x	13.1x	12.5x	Avg. Δ
Median						9.6%	4.6x	17.8x	12.0x	11.9x	(2.17%)

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/4/2019	% 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	\$ 162.26	90.1%	\$ 81,545	\$ 259,022	10.9%	7.6x	5.8x	8.7x	6.7x	(4.3%)
Daimler AG	DAI	48.09	73.0%	51,448	201,866	5.8%	15.7x	11.2x	18.1x	12.5x	(3.2%)
BMW AG	BMW	68.58	79.1%	44,216	150,757	10.4%	10.9x	8.2x	13.0x	11.1x	(2.1%)
Renault SA	RNO	55.19	69.5%	14,778	60,233	10.2%	10.3x	5.7x	9.3x	8.8x	(5.0%)
Fiat Chrysler Automobiles N.V.	FCA	12.37	73.6%	19,390	18,526	8.0%	1.7x	2.4x	1.9x	1.4x	(4.8%)
Peugeot S.A.	UG	23.73	86.4%	21,238	16,465	10.7%	1.3x	6.2x	1.8x	1.7x	(5.8%)
Mean						9.3%	7.9x	6.6x	8.8x	7.0x	
Suppliers											
Continental AG	CON	\$ 125.18	72.5%	\$ 25,037	\$ 31,862	9.3%	1.9x	9.2x	6.8x	5.2x	(2.4%)
Michelin SCA	ML	107.03	82.2%	19,175	26,539	18.6%	2.0x	10.6x	5.4x	5.1x	(3.6%)
Valeo SA	FR	31.96	86.2%	7,634	12,018	9.5%	3.1x	26.3x	5.9x	4.5x	(3.0%)
Faurecia S.E.	EO	45.21	83.3%	6,163	9,206	9.8%	2.5x	7.7x	4.7x	3.7x	(5.8%)
Autoliv, Inc.	ALV	76.80	84.4%	6,700	8,689	12.5%	2.2x	27.1x	8.1x	7.6x	(1.4%)
Plastic Omnium SA	POM	26.49	81.1%	3,871	5,185	9.2%	2.6x	7.5x	6.0x	4.9x	(4.1%)
Brembo S.p.A.	BRE	9.33	71.5%	3,034	3,545	17.8%	1.5x	12.0x	6.6x	6.4x	(4.6%)
LEONI AG	LEO	12.21	31.8%	403	1,678	NM	NM	NM	NM	NM	1.5%
EiringKlinger AG	ZIL2	6.58	60.0%	417	1,226	8.2%	5.6x	NM	7.7x	6.5x	(2.7%)
Grammer AG	GMM	34.91	69.6%	416	776	7.6%	3.2x	14.7x	4.5x	4.3x	(3.7%)
Kongsberg Automotive ASA	KOA	0.57	56.0%	255	629	8.1%	4.1x	7.5x	6.0x	NM	(0.8%)
Sogefi S.p.A.	SO	1.31	63.3%	155	550	8.9%	3.2x	22.4x	3.4x	2.8x	(3.5%)
Polytec Holding AG	PYT	8.84	75.2%	194	352	10.2%	3.4x	7.4x	4.8x	4.5x	(2.8%)
Mean						10.8%	2.9x	14.5x	5.8x	5.0x	
Mean						10.3%	4.6x	11.3x	6.8x	5.7x	Avg. Δ
Median						9.6%	3.2x	8.2x	6.0x	5.1x	(2.82%)

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/4/2019	% 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	\$ 65.44	93.3%	\$ 182,518	\$ 319,683	14.1%	4.7x	10.7x	8.0x	10.0x	(4.0%)	
Honda Motor Co., Ltd.	7267	25.77	82.9%	45,369	91,161	7.8%	5.8x	9.1x	8.0x	6.9x	(1.9%)	
Nissan Motor Co., Ltd.	7201	6.18	63.7%	24,165	88,611	5.2%	13.3x	12.4x	16.3x	20.2x	(2.6%)	
Hyundai Motor Company	A005380	105.99	88.2%	23,047	69,981	5.2%	14.7x	19.0x	15.3x	10.2x	(4.9%)	
BYD Company Limited	1211	4.87	62.7%	16,829	27,496	11.7%	4.9x	23.4x	11.7x	12.5x	(2.5%)	
Suzuki Motor Corporation	7269	41.25	72.0%	19,029	19,616	11.2%	0.9x	15.2x	5.0x	5.2x	(2.8%)	
Mahindra & Mahindra Limited	500520	7.96	69.3%	8,661	17,706	12.4%	4.6x	13.3x	8.6x	19.0x	1.0%	
Geely Automobile Holdings Ltd.	175	1.68	68.9%	15,322	13,862	11.0%	0.3x	10.7x	8.6x	7.6x	(0.1%)	
Kia Motors Corporation	A000270	35.82	91.2%	14,361	13,412	6.7%	1.9x	10.7x	4.2x	3.8x	(5.4%)	
Dongfeng Motor Group Co.	489	0.94	83.6%	8,085	10,503	0.7%	NM	4.1x	NM	19.5x	(2.6%)	
Isuzu Motors Limited	7202	10.74	67.0%	7,924	9,362	11.2%	1.3x	8.4x	4.1x	4.5x	(5.2%)	
Yamaha Motor Co., Ltd.	7272	18.13	63.0%	6,333	8,990	10.5%	1.9x	7.7x	5.5x	5.5x	(0.6%)	
Mazda Motor Corporation	7261	8.81	68.7%	5,545	5,571	4.1%	4.1x	12.4x	4.1x	3.8x	(1.1%)	
Mitsubishi Motors Co.	7211	4.38	60.9%	6,516	5,023	6.1%	1.6x	6.2x	3.6x	3.8x	(2.8%)	
NIO Inc.	NIO	1.62	15.2%	1,705	2,985	NM	NM	NM	NM	NM	(7.4%)	
Faw Car Co., Ltd.	000800	1.16	63.1%	1,890	1,959	1.5%	1.9x	NM	NM	11.9x	1.5%	
						Mean	8.0%	4.4x	11.7x	7.9x	9.6x	
Suppliers												
DENSO Corporation	6902	\$ 43.58	82.9%	\$ 33,766	\$ 33,371	11.1%	0.8x	15.6x	6.0x	5.7x	(1.5%)	
Bridgestone Corporation	A012330	39.34	90.2%	28,302	29,736	16.0%	1.2x	11.5x	5.5x	5.4x	(0.2%)	
Aisin Seiki Co., Ltd.	7259	31.71	66.5%	8,547	15,881	10.1%	1.5x	10.5x	4.3x	3.9x	0.4%	
AGC Inc.	5201	30.83	71.8%	6,820	14,040	15.1%	3.4x	10.0x	6.6x	6.2x	(1.4%)	
Hyundai Mobis Co.,Ltd	5108	203.18	92.0%	18,827	12,312	8.1%	1.1x	11.2x	4.9x	4.7x	(2.2%)	
NSK Ltd.	6471	8.55	70.9%	4,378	6,073	11.8%	2.6x	10.1x	5.8x	6.2x	0.4%	
Koito Manufacturing Co., Ltd.	7276	48.74	73.5%	7,834	5,769	15.9%	0.2x	11.9x	4.7x	4.5x	(0.2%)	
JTEKT Corporation	6473	11.38	72.2%	3,902	5,495	8.4%	2.1x	23.0x	4.7x	4.8x	(2.4%)	
NTN Corporation	6472	2.90	66.8%	1,540	4,138	8.2%	6.0x	NM	7.6x	7.8x	0.5%	
Stanley Electric Co., Ltd.	6923	26.18	71.4%	4,264	3,434	20.2%	0.2x	11.6x	4.3x	4.2x	(1.5%)	
Toyoda Gosei Co., Ltd.	7282	19.56	77.6%	2,532	2,782	8.0%	1.9x	13.5x	4.4x	4.0x	(2.9%)	
Toyota Boshoku Corporation	3116	13.88	70.7%	2,578	2,370	6.8%	1.2x	9.9x	2.6x	NM	(0.7%)	
NHK Spring Co., Ltd.	5991	7.62	71.6%	1,808	1,686	6.7%	1.5x	NM	4.0x	3.7x	(1.1%)	
Sanden Holdings Corporation	6444	5.48	38.1%	152	1,357	4.2%	12.5x	NM	12.9x	NM	(2.5%)	
Akebono Brake Industry Co., Ltd.	7238	2.28	96.4%	304	1,274	4.8%	10.3x	NM	12.2x	NM	31.4%	
Tokai Rika Co., Ltd.	6995	16.88	76.5%	1,540	1,076	9.9%	0.2x	9.3x	2.3x	2.3x	(1.9%)	
TS TECH Co., Ltd.	7313	29.94	85.2%	2,036	984	12.4%	0.0x	8.3x	2.1x	2.1x	(2.2%)	
SHOWA Corporation	7274	14.73	91.6%	1,119	833	13.9%	0.2x	6.4x	2.3x	2.3x	4.8%	
Halla Holdings Corp.	A060980	33.97	85.5%	356	817	6.5%	12.2x	NM	17.9x	11.6x	(3.6%)	
F-Tech Inc.	7212	6.39	50.0%	119	609	7.9%	2.4x	5.2x	3.6x	NM	(2.9%)	
SGA Group Co.	600303	0.50	61.2%	340	409	3.1%	15.5x	NM	NM	NM	(2.8%)	
Futaba Corporation	TSE:6986	12.14	66.2%	515	191	5.3%	0.2x	NM	5.9x	11.3x	(4.3%)	
China Automotive Systems, Inc.	CAAS	1.96	39.2%	62	92	2.8%	6.6x	51.8x	7.4x	4.0x	(2.5%)	
						Mean	9.4%	3.6x	13.7x	6.0x	5.3x	
						Mean	8.8%	4.0x	12.7x	6.7x	7.3x	Avg. Δ
						Median	8.1%	1.9x	10.7x	5.2x	5.3x	(0.96%)

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/4/2019	% 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	\$ 48.09	73.0%	\$ 51,448	\$ 201,866	5.8%	15.7x	11.2x	18.1x	12.5x	(3.2%)
AB Volvo (publ)	VOLV-B	13.08	82.5%	26,580	38,443	11.4%	3.2x	7.8x	7.3x	5.9x	(6.7%)
PACCAR Inc	PCAR	67.84	92.9%	23,498	30,021	13.7%	3.1x	10.0x	8.7x	9.9x	(1.7%)
MAN SE	MAN	50.71	49.5%	7,434	10,383	5.5%	5.7x	9.3x	13.3x	5.0x	1.1%
Isuzu Motors Limited	7202	10.74	67.0%	7,924	9,362	11.2%	1.3x	8.4x	4.1x	4.5x	(5.2%)
Navistar International Corporation	NAV	27.06	68.5%	2,685	6,779	7.8%	5.7x	8.8x	7.4x	7.7x	(3.3%)
Mean						9.2%	5.8x	9.2x	9.8x	7.6x	
Off-Highway, Specialty Vehicles and Trailers											
Caterpillar Inc.	CAT	\$ 121.04	78.8%	\$ 68,096	\$ 98,625	19.8%	3.3x	11.3x	8.9x	9.2x	(4.4%)
Deere & Company	DE	167.69	97.9%	52,801	95,386	15.9%	7.4x	16.3x	15.5x	17.5x	0.9%
Oshkosh Corporation	OSK	72.50	83.9%	4,959	5,625	10.7%	0.9x	8.9x	6.4x	6.6x	(3.3%)
Thor Industries, Inc.	THO	55.06	64.4%	3,032	4,525	7.3%	3.3x	22.3x	7.9x	6.6x	12.6%
Winnebago Industries, Inc.	WGO	38.20	90.8%	1,208	1,463	9.2%	1.4x	11.0x	8.0x	8.0x	6.3%
Wabash National Corporation	WNC	13.66	77.5%	744	1,107	7.6%	2.8x	12.4x	6.2x	5.7x	(6.2%)
Blue Bird Corporation	BLBD	18.07	74.3%	478	668	5.3%	4.1x	18.2x	12.4x	7.9x	(5.1%)
Spartan Motors, Inc.	SPAR	13.89	97.0%	490	508	2.7%	1.4x	40.9x	20.2x	11.1x	0.3%
Mean						9.8%	3.1x	17.7x	10.7x	9.1x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 79.32	89.1%	\$ 33,314	\$ 41,121	18.1%	2.2x	15.4x	10.5x	10.2x	(4.4%)
Ingersoll-Rand Plc	IR	118.56	92.4%	28,641	34,124	15.0%	2.6x	20.5x	14.2x	12.9x	(4.0%)
Cummins Inc.	CMI	157.86	89.7%	24,861	26,716	14.4%	0.8x	9.6x	7.6x	6.8x	(2.1%)
Wabtec Corporation	WAB	65.49	62.5%	12,322	16,527	17.3%	4.4x	38.3x	15.9x	10.4x	(9.0%)
Allison Transmission Holdings, Inc.	ALSN	44.21	83.9%	5,328	7,750	NM	2.3x	8.0x	6.8x	7.4x	(5.0%)
WABCO Holdings Inc.	WBC	134.41	91.6%	6,888	7,175	14.4%	1.8x	20.3x	13.6x	12.2x	0.1%
Dana Incorporated	DAN	13.68	65.3%	1,969	4,631	11.1%	3.0x	8.9x	5.0x	4.3x	(3.9%)
LCI Industries	LCII	89.63	91.7%	2,243	2,539	11.0%	1.2x	16.6x	9.7x	9.3x	0.7%
Meritor, Inc.	MTOR	17.36	67.3%	1,434	2,118	10.6%	1.6x	5.4x	4.5x	4.1x	(2.9%)
Douglas Dynamics, Inc.	PLOW	44.27	96.4%	1,009	1,315	18.3%	3.1x	20.7x	13.2x	12.4x	(3.1%)
Modine Manufacturing Company	MOD	10.33	62.0%	524	1,022	8.3%	2.9x	7.5x	5.7x	5.2x	(7.5%)
Stoneridge, Inc.	SRI	30.13	87.4%	825	898	11.3%	1.3x	11.7x	9.3x	9.9x	(2.3%)
SAF-Holland S.A.	DB:SFQ	6.95	45.9%	314	636	8.5%	3.5x	6.8x	4.8x	5.5x	(3.0%)
Commercial Vehicle Group, Inc.	CVGI	7.11	72.8%	223	345	8.5%	2.3x	5.4x	4.3x	4.2x	(1.1%)
Haldux AB (publ)	HLDX	4.79	54.4%	212	310	9.0%	2.4x	13.7x	6.1x	5.7x	(6.8%)
Mean						12.5%	2.4x	13.9x	8.8x	8.0x	
Mean						11.1%	3.3x	14.0x	9.5x	8.2x	Avg. Δ
Median						10.9%	2.8x	11.2x	8.0x	7.7x	(2.21%)



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