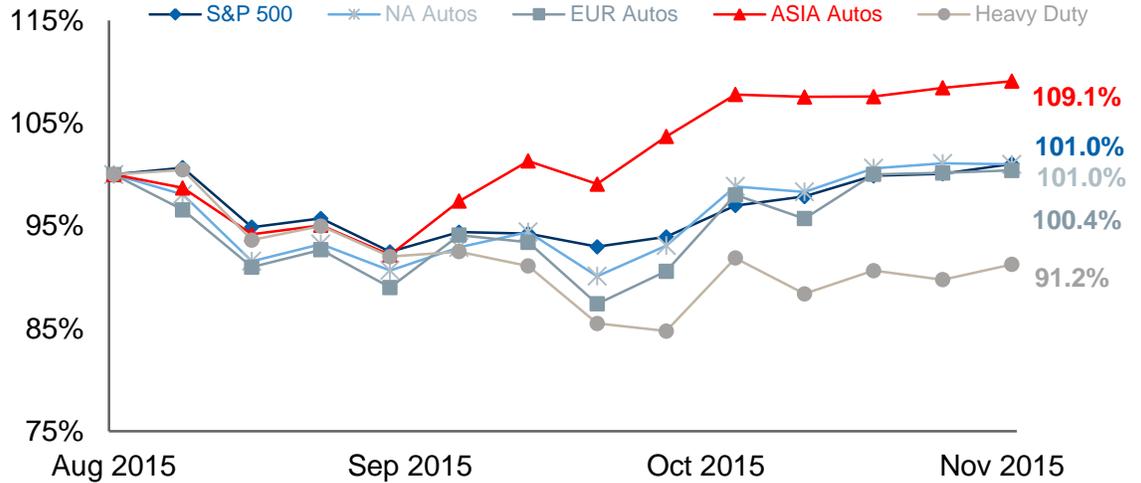


3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS		
	1 Week	3 Months
S&P 500	0.95%	1.04%
NA Autos	(0.09%)	0.99%
EUR Autos	0.24%	0.40%
ASIA Autos	0.60%	9.09%
Heavy Duty	1.67%	(8.75%)

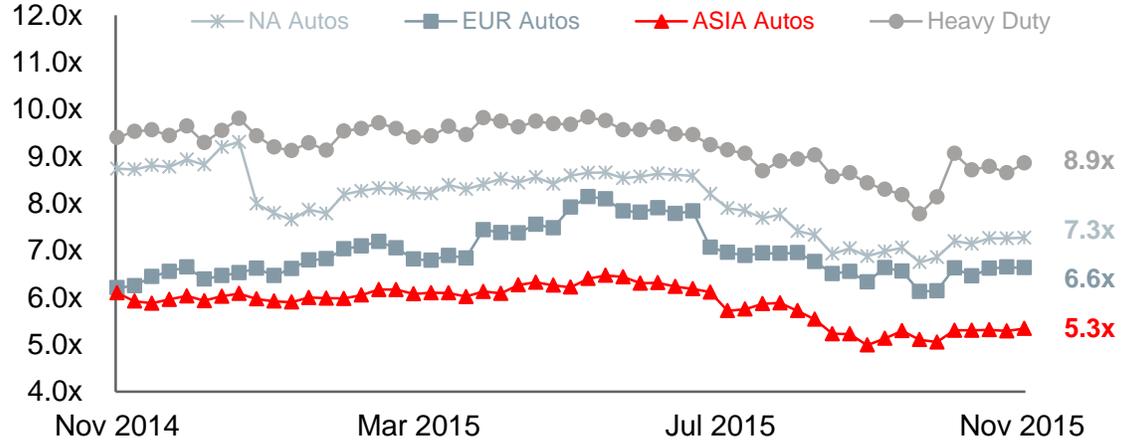
*Represents market-weighted index
*Source: Capital IQ



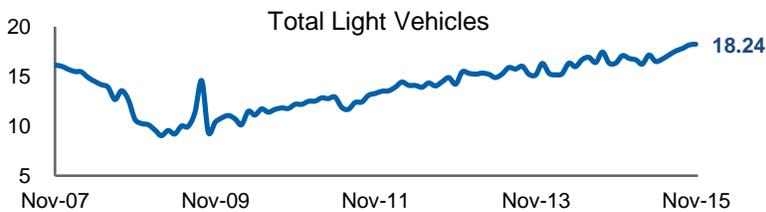
LTM Trading Multiples (EV / LTM EBITDA)

SUPPLIER TRADING MULTIPLES		
	11-6-15	1 Year
NA Autos	7.3x	(1.47x)
EUR Autos	6.6x	0.43x
ASIA Autos	5.3x	(0.76x)
Heavy Duty	8.9x	(0.54x)

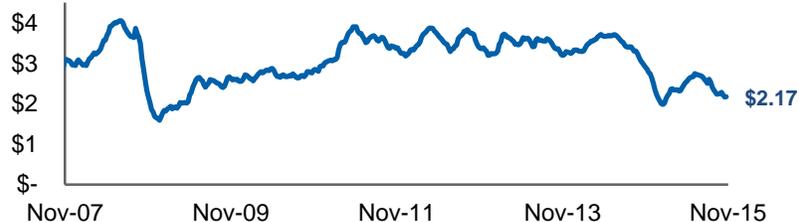
*Multiples use LTM EBITDA
*Source: Capital IQ



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



Historical Gas Prices (\$ per gallon)



The Motor Weekly™ Index



The Motor Weekly Index Summary

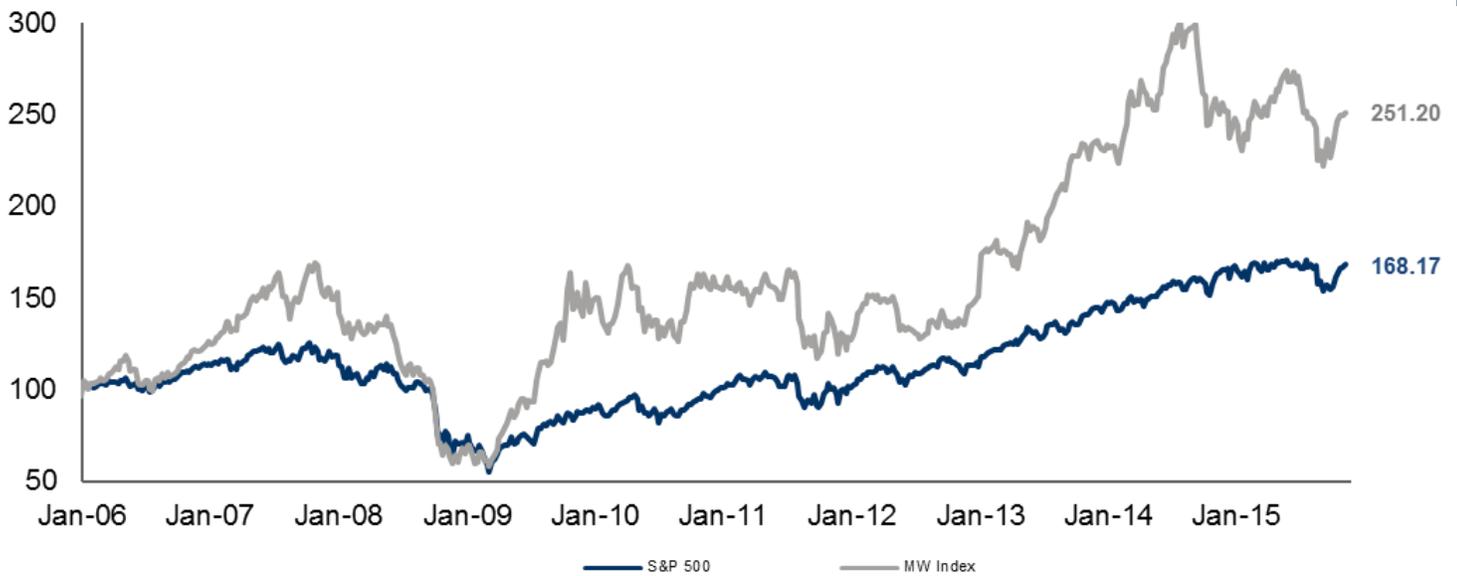
THE MOTOR WEEKLY INDEX 251.20

M-Index: 208.75 | S-Index: 293.66

The Motor Weekly Index is the average of two sub-indices – the Manufacturers' Index (M-Index) and the Suppliers' Index (S-Index). Manufacturers' Index is a market weighted average of global companies representing original equipment manufacturers. The Suppliers' Index is a market weighted average of global companies representing OEM component suppliers and aftermarket companies.

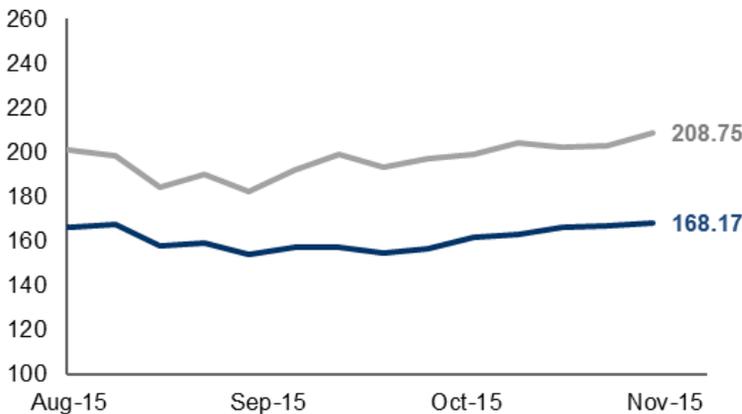
The Motor Weekly Index

Indexed as of January 2006



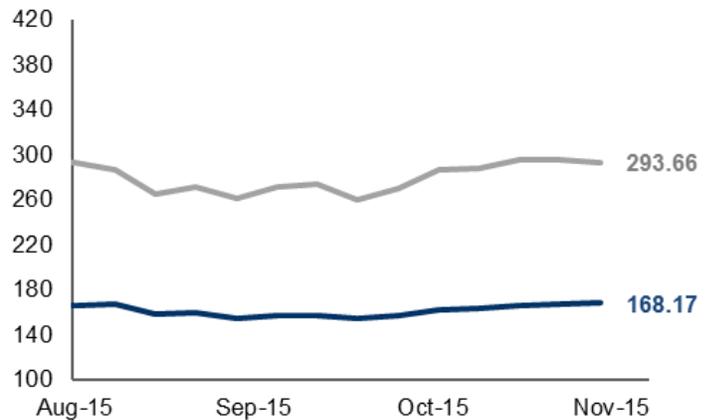
Manufacturers' Index (M-Index)

Last Three Months



Suppliers' Index (S-Index)

Last Three Months



— S&P 500 — Vehicle Manufacturers (Global)

— S&P 500 — Suppliers (Global)

- **November 3 (Detroit Free Press)** – Auto sales are on a record pace buoyed by strong consumer demand, low interest rates and fuel prices, as well as a strong array of new vehicles to entice them. U.S. sales were up 13.6% in October compared with a year ago with 1.46 million vehicles sold, according to Autodata. Importantly, the sales pace is a breakneck 18.24 million units, which is an impressive follow-up to September's 18.1 million pace. You have to go back to 2000 to find two consecutive months with an adjusted sales pace that tops 18 million. If this keeps up, 2015 auto sales will be one for the history books. "We've officially passed recovery mode and are now into record new-car sales," said Karl Brauer, senior analyst for Kelley Blue Book. Big winners: Detroit's automakers with their bevy of hot-selling trucks and SUVs. Underperformers: German brands including BMW which saw sales fall, as well as Mercedes-Benz and Volkswagen, which had single-digit increases. GM sales of its new cars and trucks rose 16% in October, FCA climbed 15% and Ford posted a 13% increase. "Like 2005 all over again, truck sales are dominating the market, and driving not only growth but healthy profits throughout the industry," Bauer said. Toyota's sales rose 13%, selling more than 200,000 vehicles for its best October ever. Nissan was up 13% while Honda's sales were 9% higher than a year earlier. "October's numbers are driven by a near 5% unemployment, deliriously low fuel prices, and interest rates near zero", Lindland said. Buyers are also spending more for their vehicles; Kelly Blue Book data shows the industry's average transaction price was \$34,023 for the month, 1.4% higher than a year ago.
- **November 5 (Bloomberg)** – Faraday Future, the startup backed by Chinese billionaire Jia Yueting, has big dreams of taking on Tesla Motors Inc., starting with a \$1 billion investment in a new U.S. factory that will build electric cars starting in 2017. Nick Sampson, a former Tesla director who is Faraday's senior vice president of R&D, said Faraday plans to introduce its first electric car in two years and quickly follow with several other models. Faraday is based in Gardena, Calif., where it has been developing its first model with 400 employees. Jia Yueting is founder and chairman of Leshi Television, a popular Chinese online video site. Faraday, which is so secretive that it will not reveal the name of its CEO, is the latest in a group of Chinese-backed startups to start work on electric cars in the U.S. Along with Karma Automotive LLC and Atieva, Faraday has opened operations in the U.S. to take advantage of American engineering and design knowledge. The problem with electric cars has been that they lose money, and with cheap gasoline, American consumers are increasingly buying SUVs and pickup trucks. Tesla has lost \$1.9 billion since 2007 and major carmakers like General Motors and Nissan Motor Co. have lost money on plug-in hybrids and EVs. Sampson said Faraday has a different way to make money, with plans to offer connectivity and autonomous driving in its cars. He envisions a rolling smartphone that knows its drivers and their technology preferences. Faraday hopes to make money not just on the car, but on subscriptions for connective services, apps and other infotainment that is piped into the car, Sampson said. Faraday also will look at car-sharing services. The startup is packed with managers who left Tesla in recent years. Besides Sampson, the company's website lists Dag Reckhorn as vice president of manufacturing; he was director of manufacturing for Tesla's Model S. Alan Cherry is vice president of human resources; he was a human resources director at Tesla. Tom Wessner is vice president of supply chain; he was Tesla's director of purchasing. Faraday hopes to announce the site of its factory in the coming weeks. The company is looking at locations in California, Georgia, Louisiana and Nevada.
- **November 7 (Automotive News)** – As Toyota tries to squeeze more production out of its San Antonio pickup plant, the automaker has encountered a chronic production bottleneck: its own suppliers. Fifteen key suppliers are running flat-out but are unable to support a planned production increase of 10,000 vehicles next year, said Bob Young, Toyota's North American purchasing chief. "Our suppliers have been stretched," Young said in an interview last month. "We've hit the tipping point with certain commodities." The parts crunch comes as Toyota's two truck plants -- in San Antonio and Tijuana, Mexico -- are running at full speed to keep up with demand. This year through October, U.S. deliveries of Toyota's midsize Tacoma pickup rose 17 percent to 148,905, as Toyota maintained a sales lead over the General Motors duo of the Chevrolet Colorado and GMC Can-yon, whose combined sales totaled 95,132. In September, Toyota unveiled an updated Tacoma with a new engine, transmission and a crawl-control feature for off-roading. The company expects to sell 165,000 Tacomas annually. To handle increased demand, the Tijuana plant has added a third shift, boosting annual straight-time Tacoma output to 85,000. And now Toyota's San Antonio plant -- which produces Tacomas and full-size Tundras -- is revising its shift schedule to add Saturday production. The plant is maxed out at 230,000 vehicles a year. Toyota will hire 200 workers and spend \$26 million to add production of 10,000 units, to be phased in from January through next summer. Dealers are begging for more product. During an Oct. 27 earnings teleconference, Group 1 Automotive Inc. CEO Earl Hesterberg said truck sales were surging, thanks to low gasoline prices. But supply hasn't kept up with demand. "We are very short of trucks," Hesterberg said. After noting Group 1's strong sales of Ford and GM pickups, he added: "We have absolutely no Toyota trucks."

North American Autos

(\$ in millions, except price per share)

Company	Ticker	Price as of 11/6/2015	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA	2015	2016	Weekly Stock Price Performance
Vehicle Manufacturers												
General Motors Company	GM	\$35.75	91.7%	\$55,633	\$91,671	8.8%	4.3x	13.1x	6.1x	5.5x		2.4%
Ford Motor Co.	F	14.52	86.7%	57,625	49,048	8.1%	0.9x	0.0x	4.7x	3.6x		(2.0%)
Tesla Motors, Inc.	TSLA	232.36	81.1%	30,428	31,848	NM	NM	NM	NM	21.6x		12.3%
Fiat Chrysler Automobiles N.V.	FCA	14.38	82.1%	18,533	29,429	7.4%	3.8x	37.2x	2.7x	2.2x		(2.8%)
Mean						8.1%	3.0x	16.8x	4.5x	8.2x		
Suppliers												
Johnson Controls Inc.	JCI	\$ 45.24	83.0%	\$ 29,288	\$ 35,676	8.9%	2.0x	19.1x	9.6x	7.9x		0.1%
Delphi Automotive PLC	DLPH	83.30	92.0%	23,331	26,477	15.7%	1.2x	15.1x	10.6x	8.2x		0.1%
Magna International Inc.	MG	48.21	86.1%	19,496	19,127	9.5%	0.5x	9.8x	6.0x	4.8x		0.4%
Goodyear Tire & Rubber Co.	GT	32.98	97.7%	8,869	13,988	14.2%	2.5x	3.2x	5.6x	5.2x		(8.5%)
BorgWarner Inc.	BWA	41.69	65.9%	9,345	10,191	17.0%	1.4x	15.2x	7.6x	6.2x		(2.6%)
Sensata Technologies Holding NV	ST	48.31	81.8%	8,221	10,631	23.4%	3.9x	41.7x	14.9x	11.2x		(0.1%)
Lear Corp.	LEA	123.46	97.4%	9,297	10,438	9.0%	1.2x	12.6x	6.4x	5.6x		(1.3%)
Harman International Industries, Inc.	HAR	109.90	73.7%	7,812	8,480	11.6%	1.4x	22.6x	11.2x	8.6x		(0.1%)
Federal-Mogul Holdings Co.	FDML	8.67	51.9%	1,466	4,394	7.8%	5.2x	NM	7.2x	6.2x		11.9%
Genlex Corp.	GNTX	16.48	86.5%	4,804	4,472	34.5%	0.5x	16.3x	8.3x	6.8x		0.5%
Tenneco Inc.	TEN	54.59	88.4%	3,156	4,349	8.9%	1.8x	16.7x	5.6x	4.8x		(3.5%)
Linamar Corp.	LNR	55.26	82.2%	3,598	3,877	16.8%	0.7x	11.8x	6.0x	4.7x		(4.9%)
Dana Holding Corporation	DAN	16.45	70.1%	2,515	3,248	10.6%	2.4x	7.7x	4.8x	4.4x		(2.1%)
Metaldyne Performance Group Inc.	MPG	22.92	93.1%	1,549	3,326	16.7%	3.7x	13.8x	6.2x	5.6x		5.0%
American Axle & Manufacturing	AXL	22.40	85.5%	1,703	2,865	13.2%	3.0x	9.4x	5.0x	4.8x		1.1%
Nesteer Automotive Group Ltd.	1316	1.11	87.0%	2,784	3,154	11.3%	1.9x	16.1x	7.1x	5.1x		4.2%
Visteon Corporation	VC	115.85	99.8%	4,729	2,362	8.9%	0.5x	2.5x	8.6x	7.0x		6.2%
Cooper-Standard Holdings Inc.	CPS	71.40	99.2%	1,245	1,830	9.8%	2.5x	16.7x	5.2x	4.0x		9.8%
Gentherm Incorporated	THRM	47.95	82.7%	1,736	1,716	17.6%	0.7x	20.1x	11.5x	9.3x		(2.5%)
Martinrea International Inc.	MRE	8.92	82.2%	770	1,306	7.4%	2.6x	11.3x	5.7x	4.6x		5.3%
Tower International, Inc.	TOWR	27.62	94.5%	583	985	8.7%	2.7x	20.8x	5.2x	4.2x		0.5%
Modine Manufacturing Company	MOD	8.80	63.0%	424	513	7.0%	1.5x	NM	4.7x	3.5x		5.1%
Stoneridge Inc.	SRI	13.78	99.1%	385	493	7.5%	2.5x	NM	9.0x	6.5x		8.6%
Shiloh Industries Inc.	SHLO	8.09	46.8%	140	397	5.6%	4.3x	12.0x	NM	NM		7.3%
Superior Industries International	SUP	19.30	94.4%	507	457	9.4%	0.0x	30.0x	6.4x	10.8x		(1.9%)
Strattec Security Corporation	STRT	61.08	55.0%	222	220	8.1%	0.2x	15.2x	7.1x	NM		2.1%
Mean						12.3%	2.0x	15.6x	7.4x	6.3x		
Aftermarket												
Genuine Parts Company	GPC	\$ 89.52	82.1%	\$ 13,496	\$ 13,934	8.3%	0.5x	19.3x	10.7x	10.0x		(1.4%)
LKQ Corp.	LKQ	30.08	93.3%	9,189	10,662	11.8%	1.9x	22.4x	12.5x	10.1x		1.6%
Copart, Inc.	CPRT	37.10	96.4%	4,459	4,649	33.9%	1.7x	22.2x	10.7x	NM		2.5%
Dorman Products, Inc.	DORM	47.95	89.2%	1,702	1,623	20.2%	0.0x	19.1x	9.8x	8.8x		(5.5%)
Remy International, Inc.	REMY	29.49	99.2%	938	1,185	11.8%	2.6x	34.8x	9.2x	NM		2.6%
Uni-Select Inc.	UNS	48.24	94.0%	1,034	1,130	5.8%	1.7x	NM	11.5x	10.9x		(1.1%)
Standard Motor Products Inc.	SMP	43.76	95.7%	992	1,003	11.7%	0.2x	19.7x	9.8x	8.0x		(1.1%)
Motorcar Parts of America, Inc.	MPAA	34.00	92.8%	618	639	9.2%	1.2x	NM	8.4x	NM		1.0%
Horizon Global Corporation	HZN	9.40	59.2%	170	363	6.3%	5.7x	29.5x	7.9x	5.4x		6.9%
Mean						13.2%	1.7x	27.0x	10.1x	8.9x		
Dealerships												
CarMax Inc.	KMX	\$ 57.30	76.0%	\$ 11,611	\$ 21,345	7.9%	8.4x	19.5x	17.9x	15.4x		(2.9%)
AutoNation, Inc.	AN	64.00	94.8%	7,080	12,425	4.9%	5.4x	15.9x	12.0x	10.1x		1.3%
Penske Automotive Group, Inc.	PAG	49.32	90.7%	4,442	8,791	3.4%	6.8x	13.6x	13.7x	11.5x		1.0%
Lithia Motors Inc.	LAD	120.48	98.7%	3,163	4,976	4.6%	5.3x	18.1x	13.6x	11.5x		2.6%
Asbury Automotive Group, Inc.	ABG	78.14	80.9%	1,983	3,587	5.1%	4.9x	15.3x	10.7x	9.3x		(1.3%)
Group 1 Automotive Inc.	GPI	86.67	89.0%	2,054	4,689	3.9%	6.5x	14.4x	11.8x	9.8x		(0.3%)
Sonic Automotive Inc.	SAH	25.12	90.2%	1,251	3,375	3.2%	7.1x	15.8x	11.4x	10.0x		0.7%
Mean						4.7%	6.3x	16.1x	13.0x	11.1x		
Mean						11.1%	2.6x	21.5x	8.8x	7.8x		
Median						9.0%	1.9x	20.4x	8.5x	7.0x		
												Avg. Δ 1.13%

5 Sources: Capital IQ, Thomson Financial
 Powered by Ducker Worldwide
 Note: Price, Market Cap and Total Enterprise Value are converted into USD
 Valuation for Ford excludes financial division

European Autos

(\$ in millions, except price per share)

Company	Ticker	Ticker	Price as of 11/6/2015	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA 2015	TEV / EBITDA 2016	Weekly Stock Price Performance	
Vehicle Manufacturers													
Volkswagen AG	XTRA:VOW3	VOW	\$ 104.43	37.0%	\$ 57,553	\$ 146,085	8.2%	6.5x	7.4x	6.6x	5.4x	(13.4%)	
Daimler AG	XTRA:DAI	DAI	\$ 85.74	83.1%	\$ 91,730	\$ 186,806	11.0%	6.0x	10.7x	9.1x	8.5x	(1.5%)	
Bayerische Motoren Werke	DB:BMW	BMW	\$ 103.16	77.6%	\$ 66,526	\$ 155,687	14.4%	6.7x	9.9x	10.4x	9.8x	0.3%	
Renault Société Anonym	ENXTPA:RNO	RNO	\$ 99.92	92.7%	\$ 29,293	\$ 57,626	8.3%	10.5x	9.7x	11.1x	10.1x	5.7%	
Fiat Chrysler Automobiles N.V.	BIT:FCA	FCA	\$ 14.38	82.1%	\$ 18,533	\$ 29,429	7.4%	3.8x	37.2x	2.7x	2.4x	(2.8%)	
Peugeot S.A.	ENXTPA:UG	UG	\$ 17.73	83.7%	\$ 14,123	\$ 16,853	7.3%	3.0x	NM	3.2x	3.1x	0.3%	
							Mean	9.4%	6.1x	15.0x	7.2x	6.6x	
Suppliers													
Continental Aktiengesellschaft	DB:CON	CON	\$ 241.48	96.0%	\$ 48,297	\$ 53,285	15.7%	1.1x	16.3x	8.0x	7.4x	(0.0%)	
Michelin SCA	ENXTPA:ML	ML	\$ 100.47	90.0%	\$ 18,742	\$ 20,763	16.6%	1.0x	15.3x	5.1x	4.9x	0.6%	
Valeo SA	ENXTPA:FR	FR	\$ 153.40	91.1%	\$ 12,005	\$ 12,476	10.6%	1.3x	16.5x	6.7x	6.1x	(1.1%)	
Autoliv, Inc.	NYSE:ALV	ALV	\$ 125.86	95.2%	\$ 11,086	\$ 11,471	12.1%	1.4x	26.7x	10.1x	8.7x	3.8%	
PIRELLI & C. Società per Azioni	BIT:PC	PC	\$ 16.09	94.7%	\$ 7,924	\$ 9,747	17.7%	2.4x	22.0x	7.4x	6.8x	(2.4%)	
GKN plc	LSE:GKN	GKN	\$ 4.48	76.4%	\$ 7,677	\$ 8,764	11.9%	1.2x	31.7x	6.6x	6.1x	0.9%	
Faurecia S.A.	ENXTPA:EO	EO	\$ 39.51	79.4%	\$ 4,930	\$ 6,355	5.9%	1.9x	18.5x	4.0x	3.7x	(0.5%)	
Plastic Omnium SA	ENXTPA:POM	POM	\$ 29.02	98.2%	\$ 4,291	\$ 4,800	11.6%	1.9x	15.2x	6.9x	6.3x	0.0%	
Brembo SpA	BIT:BRE	BRE	\$ 43.68	95.4%	\$ 2,841	\$ 3,126	14.9%	1.5x	16.6x	8.8x	8.2x	(1.2%)	
LEONI AG	DB:LEO	LEO	\$ 41.24	60.9%	\$ 1,347	\$ 1,813	7.1%	2.0x	11.5x	5.6x	4.5x	0.8%	
EirringKlinger AG	DB:ZIL2	ZIL2	\$ 23.92	69.1%	\$ 1,516	\$ 2,028	15.1%	2.4x	13.8x	8.4x	7.3x	7.0%	
Montupet SA	ENXTPA:MON	MON	\$ 76.77	91.9%	\$ 828	\$ 900	18.4%	1.0x	15.2x	8.2x	7.3x	(2.6%)	
Sogefi SpA	BIT:SO	SO	\$ 2.35	65.0%	\$ 271	\$ 669	9.3%	3.3x	NM	4.4x	4.0x	(3.0%)	
Grammer AG	DB:GMM	GMM	\$ 25.62	62.0%	\$ 287	\$ 317	5.4%	2.6x	10.4x	3.7x	3.2x	(5.1%)	
Kongsberg Automotive	OB:KOA	KOA	\$ 0.59	74.7%	\$ 238	\$ 490	8.9%	3.1x	NM	4.7x	4.1x	2.3%	
Polytec Holding AG	WBAG:PYT	PYT	\$ 7.86	86.0%	\$ 173	\$ 310	8.8%	3.2x	7.1x	5.3x	5.0x	3.6%	
							Mean	11.9%	2.0x	17.7x	6.5x	5.9x	
							Mean	11.2%	3.1x	16.4x	6.7x	6.0x	Avg. Δ
							Median	10.8%	2.4x	15.2x	6.6x	6.1x	(0.33%)

Asian Autos

(\$ in millions, except price per share)

Company	Ticker	Price as of 11/6/2015	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA 2015	TEV / EBITDA 2016	Weekly Stock Price Performance
Vehicle Manufacturers											
Toyota Motor Corporation	7203	\$ 60.89	85.4%	\$ 194,781	\$ 311,419	16.0%	4.3x	10.0x	8.6x	10.0x	(1.6%)
Honda Motor Co., Ltd.	7267	32.37	88.6%	59,433	101,770	8.9%	5.4x	12.7x	9.3x	8.8x	(3.3%)
Nissan Motor Co. Ltd.	7201	10.22	93.3%	43,725	96,009	12.8%	4.4x	9.4x	8.5x	7.4x	(2.5%)
Hyundai Motor Company	A005380	142.80	85.9%	29,658	63,438	8.9%	0.0x	NM	7.7x	7.1x	4.4%
Suzuki Motor Corporation	7269	31.97	82.4%	14,181	14,959	10.7%	1.3x	17.3x	5.3x	4.8x	(3.2%)
BYD Company Ltd.	1211	6.31	78.5%	15,779	21,593	9.8%	6.3x	49.9x	17.9x	13.5x	1.0%
Kia Motors Corp.	A000270	49.31	95.6%	20,205	18,301	7.0%	1.9x	8.1x	5.3x	4.7x	0.8%
Mazda Motor Corporation	7261	19.86	74.8%	12,259	12,865	9.2%	2.2x	9.2x	5.2x	4.8x	(0.3%)
Isuzu Motors Ltd.	7202	11.61	78.4%	10,038	9,943	11.8%	0.9x	9.6x	5.2x	4.9x	(1.4%)
Yamaha Motor Co. Ltd.	7272	22.86	86.8%	8,319	10,331	10.0%	2.3x	14.7x	7.4x	6.8x	0.7%
Dongfeng Motor Group Co.	489	1.50	80.1%	12,605	10,039	2.3%	4.0x	7.0x	17.9x	17.6x	3.2%
Mitsubishi Motors Co.	7211	8.79	86.4%	8,772	5,639	8.8%	0.2x	9.5x	3.5x	3.4x	(1.7%)
Daihatsu Motor Co. Ltd.	7262	12.17	80.9%	5,261	6,933	10.5%	1.1x	10.5x	4.6x	5.1x	(1.3%)
Faw Car Co., Ltd.	000800	2.77	57.7%	4,501	4,805	4.1%	1.9x	NM	22.1x	15.2x	1.2%
Geely Automobile Holdings Ltd.	175	0.52	84.7%	4,417	3,650	6.3%	1.3x	16.4x	5.6x	4.4x	(4.1%)
Mahindra & Mahindra Limited	500520	18.98	86.6%	-	-	12.7%	0.2x	NM	0.0x	0.0x	5.0%
						Mean	9.4%	2.3x	14.2x	8.4x	7.4x
Suppliers											
Denso Corp.	6902	\$ 46.35	87.2%	\$ 37,681	\$ 38,268	12.4%	0.9x	17.8x	7.7x	7.4x	(1.1%)
Bridgestone Corp.	A012330	36.92	87.8%	28,987	29,349	18.3%	0.8x	11.7x	4.8x	4.7x	(0.4%)
Aisin Seiki Co., Ltd.	7259	39.65	82.9%	11,600	14,699	10.9%	1.2x	17.1x	4.8x	4.3x	(1.0%)
Asahi Glass Co. Ltd.	5201	5.84	85.3%	6,840	11,431	16.2%	2.7x	16.1x	6.6x	6.3x	1.1%
Hyundai Mobis Co., Ltd.	5108	217.45	92.3%	21,023	17,037	9.8%	0.8x	7.3x	5.8x	5.2x	3.3%
NSK Ltd.	6471	11.44	66.5%	6,403	7,429	14.7%	2.1x	10.7x	6.5x	6.3x	(4.2%)
JTEKT Corporation	6473	17.71	88.0%	6,219	7,564	9.9%	1.7x	14.9x	6.6x	6.1x	1.7%
NTN Corp.	6472	4.41	66.3%	2,521	4,589	12.5%	3.8x	11.5x	6.2x	5.9x	(12.3%)
Koito Manufacturing Co. Ltd.	7276	38.43	93.9%	6,273	5,674	13.2%	0.4x	20.8x	6.6x	6.2x	0.3%
Toyota Boshoku Corporation	3116	22.04	98.9%	4,107	4,326	6.4%	1.9x	34.5x	7.3x	5.9x	2.3%
Stanley Electric Co. Ltd.	6923	20.11	78.4%	3,386	3,086	16.3%	0.4x	17.4x	5.6x	5.1x	4.5%
Toyoda Gosei Co., Ltd.	7282	23.85	93.3%	3,131	3,285	11.0%	0.9x	17.4x	4.8x	4.5x	3.0%
HYUNDAI WIA Corp.	KOSE:A011210	114.58	67.9%	3,199	3,445	8.7%	2.2x	7.6x	5.8x	5.1x	(2.1%)
NHK Spring Co., Ltd.	5991	10.10	83.1%	2,512	2,364	8.7%	0.9x	12.7x	4.8x	4.4x	(1.8%)
Calsonic Kansei Corporation	7248	8.18	96.3%	2,266	2,302	6.0%	0.6x	11.4x	4.6x	4.2x	1.9%
Tokai Rika Co., Ltd.	6995	21.13	78.8%	1,954	1,582	11.0%	0.1x	78.2x	3.5x	3.4x	(3.7%)
Sanden Holdings Corporation	6444	3.56	60.7%	508	1,440	6.3%	6.7x	10.4x	8.6x	8.1x	2.7%
TS TECH Co., Ltd.	7313	26.86	87.5%	1,846	1,253	10.8%	0.0x	9.6x	3.1x	2.9x	(2.9%)
Halla Holdings Corp.	A060980	50.17	71.4%	517	882	13.2%	4.2x	0.6x	8.9x	7.7x	0.6%
Akebono Brake Industry Co. Ltd.	7238	2.60	69.0%	344	1,165	5.3%	7.5x	NM	8.3x	6.7x	(11.7%)
Clarion Co., Ltd.	6796	3.32	86.7%	947	1,172	10.1%	1.8x	15.3x	6.4x	5.1x	(3.6%)
Takata Corporation	7312	6.77	42.7%	560	762	8.2%	1.5x	NM	1.7x	1.5x	
SGA Group Co.	600303	1.13	51.1%	719	1,061	4.3%	23.2x	NM	NM	NM	2.3%
F-Tech Inc.	7212	9.24	87.1%	145	667	8.2%	3.7x	11.3x	NM	NM	0.9%
Showa Corp.	7274	9.43	84.4%	721	624	11.2%	0.1x	6.0x	NM	2.8x	1.0%
Alpine Electronics, Inc.	6816	12.93	58.4%	928	327	6.1%	0.0x	5.4x	2.5x	2.5x	(2.7%)
Futaba Corp.	TSE:6986	13.67	66.9%	564	170	8.0%	0.0x	NM	3.5x	2.7x	4.8%
China Automotive Systems Inc.	CAAS	6.20	63.3%	199	144	11.0%	0.9x	6.1x	2.7x	2.2x	3.3%
SORL Auto Parts, Inc.	SORL	2.43	54.1%	47	22	10.6%	1.0x	3.9x	0.9x	0.8x	4.3%
Hankook Tire Worldwide Co., Ltd.	A000240	17.71	78.8%	1,584	1,282	NM	0.0x	6.2x	8.5x	7.5x	9.5%
						Mean	10.3%	2.4x	14.7x	5.4x	4.8x
						Mean	9.9%	2.4x	14.4x	6.5x	5.7x
						Median	9.9%	1.3x	11.0x	5.7x	5.1x
											Avg. Δ (0.89%)

7 Sources: Capital IQ, Thomson Financial
 Powered by Ducker Worldwide
 Note: Price, Market Cap and Total Enterprise Value are converted into USD

Commercial Vehicles

(\$ in millions, except price per share)

Company	Ticker	Price as of 11/6/2015	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA 2015	TEV / EBITDA 2016	Weekly Stock Price Performance
Commercial Vehicle Manufacturers											
Volvo AB	VOLV-B	\$ 10.73	77.8%	\$ 21,780	\$ 36,010	7.6%	6.2x	14.8x	8.9x	8.6x	2.8%
Daimler AG	DAI	85.74	83.1%	91,730	186,806	11.0%	6.0x	11.1x	9.1x	8.5x	(1.5%)
PACCAR Inc.	PCAR	53.95	75.8%	19,069	24,360	14.4%	3.1x	12.7x	9.7x	10.2x	2.5%
MAN SE	MAN	101.22	95.0%	14,880	16,681	6.2%	3.1x	NM	24.4x	13.5x	(3.0%)
Isuzu Motors Ltd.	7202	11.61	78.4%	10,038	9,943	11.8%	0.9x	11.5x	5.2x	4.9x	(1.4%)
Navistar International Co.	NAV	14.12	37.1%	1,151	5,672	3.0%	16.5x	NM	10.0x	7.5x	14.8%
						Mean	9.0%	6.0x	12.5x	11.2x	8.9x
Off-Highway, Specialty Vehicles and Trailers											
Caterpillar Inc.	CAT	\$ 73.84	68.9%	\$ 42,992	\$ 75,803	15.6%	4.8x	17.0x	12.5x	14.1x	1.2%
Deere & Company	DE	77.51	78.9%	25,436	59,343	14.5%	8.3x	12.5x	20.3x	18.5x	(0.6%)
Oshkosh Corporation	OSK	42.28	75.9%	3,311	4,207	8.6%	1.8x	16.1x	8.5x	7.1x	2.9%
Thor Industries Inc.	THO	55.66	86.1%	2,921	2,745	8.0%	0.0x	16.2x	8.2x	7.0x	2.9%
Wabash National Corp.	WNC	12.95	85.1%	861	997	9.8%	1.7x	9.7x	4.6x	4.8x	8.2%
Winnebago Industries, Inc.	WGO	21.48	81.2%	580	509	6.6%	0.0x	15.4x	7.7x	6.8x	2.3%
Spartan Motors Inc.	SPAR	4.10	72.1%	140	125	1.4%	0.7x	NM	15.4x	11.4x	(0.7%)
						Mean	9.2%	2.5x	14.7x	11.0x	10.0x
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 57.22	77.5%	\$ 26,481	\$ 34,632	15.9%	2.6x	19.0x	10.1x	10.0x	2.3%
Cummins Inc.	CMI	106.48	70.4%	18,807	19,069	13.7%	0.6x	13.3x	6.6x	6.9x	2.9%
Ingersoll-Rand Plc	IR	60.05	84.7%	15,676	19,654	13.4%	2.6x	20.6x	10.5x	9.8x	1.3%
Allison Transmission Holdings	ALSN	28.00	80.9%	4,789	7,081	34.7%	3.4x	20.5x	10.1x	10.2x	(2.4%)
WABCO Holdings Inc.	WBC	112.70	84.5%	6,463	6,424	16.3%	1.2x	29.4x	13.6x	12.4x	0.4%
Dana Holding Corporation	DAN	16.45	70.1%	2,515	3,248	10.6%	2.4x	12.3x	4.8x	4.7x	(2.1%)
Meritor, Inc.	MTOR	10.90	69.6%	1,053	1,832	8.8%	3.5x	8.7x	5.4x	5.2x	0.3%
Drew Industries Inc.	DW	59.00	90.5%	1,424	1,509	11.1%	0.6x	20.9x	9.3x	8.0x	(1.4%)
Saf-Holland SA	DB:SFQ	13.92	81.0%	631	796	9.5%	1.8x	11.5x	7.0x	6.6x	(4.9%)
Douglas Dynamics, Inc.	PLOW	22.23	89.3%	498	708	24.8%	2.3x	10.9x	7.4x	10.3x	1.3%
Modine Manufacturing Co.	MOD	8.80	63.0%	424	513	7.0%	1.5x	18.7x	4.7x	3.9x	5.1%
Haldex AB	HLDX	10.45	63.7%	461	464	10.9%	0.5x	15.4x	7.4x	6.3x	8.0%
Stoneridge Inc.	SRI	13.78	99.1%	385	493	7.5%	2.5x	17.7x	9.0x	7.2x	8.6%
Accuride Corp.	ACW	2.59	47.3%	124	407	10.9%	4.2x	NM	5.0x	4.7x	(8.2%)
Commercial Vehicle Group Inc.	CVGI	4.14	55.1%	124	264	7.3%	4.0x	8.1x	NM	NM	-0.6%
Fuel Systems Solutions, Inc.	FSYS	7.05	59.3%	128	72	1.5%	0.0x	NM	12.4x	5.5x	13.3%
						Mean	12.7%	2.1x	16.2x	8.2x	7.4x
						Mean	11.1%	3.0x	15.2x	9.6x	8.4x
						Median	10.6%	2.4x	15.1x	8.9x	7.3x
											Avg. Δ 1.43%



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