

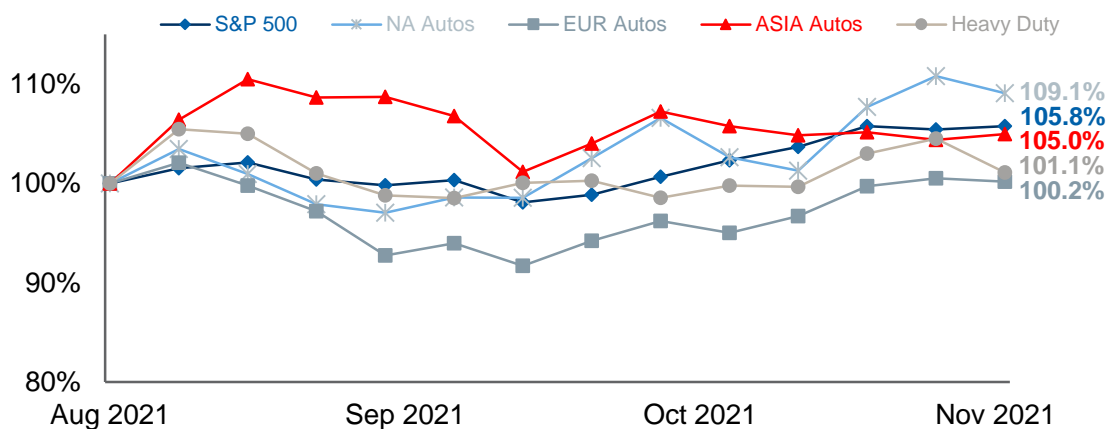
The Motor Weekly® Index: 7,898.09 (+955.18, +13.76%)

3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	0.32%	5.77%
NA Autos	(1.56%)	9.08%
EUR Autos	(0.33%)	0.18%
ASIA Autos	0.58%	4.98%
Heavy Duty	(3.27%)	1.08%

*Represents market-weighted index
*Source: Capital IQ

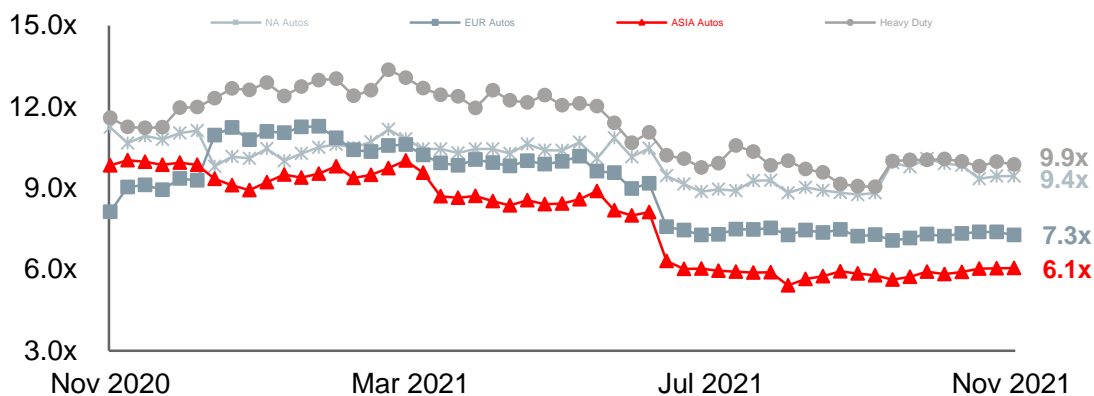


LTM Trading Multiples (EV / LTM EBITDA)

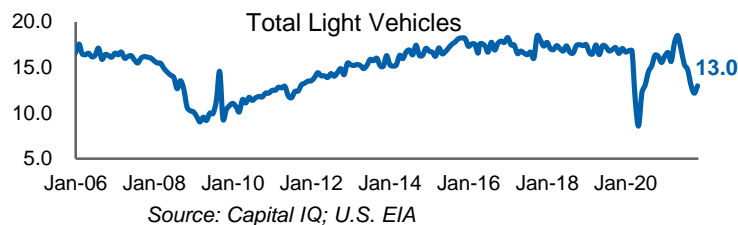
SUPPLIER TRADING MULTIPLES

	11-19-21	1 Year
NA Autos	9.4x	(1.8x)
EUR Autos	7.3x	(0.9x)
ASIA Autos	6.1x	(3.8x)
Heavy Duty	9.9x	(1.7x)

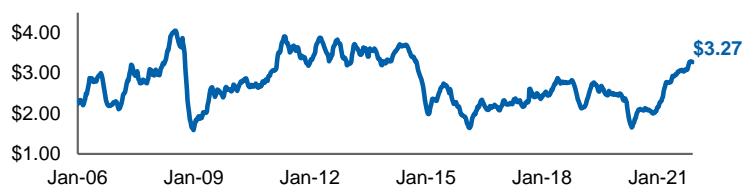
*Multiples use LTM EBITDA
*Source: Capital IQ



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



Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

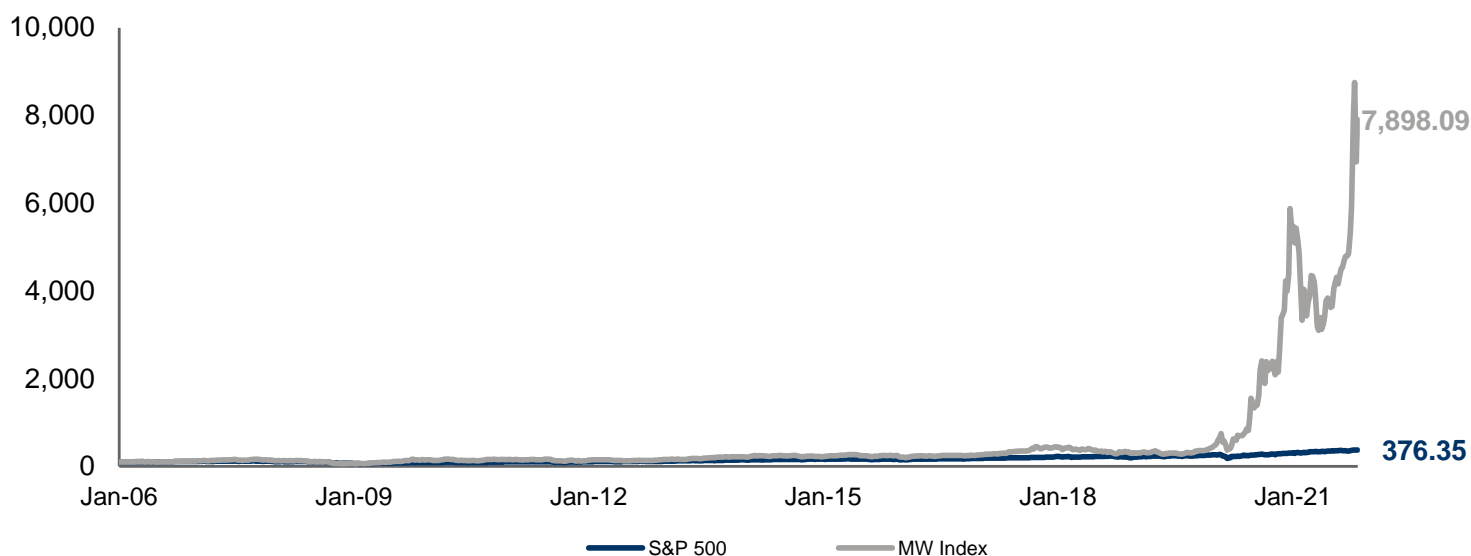
The Motor Weekly® Index Summary

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

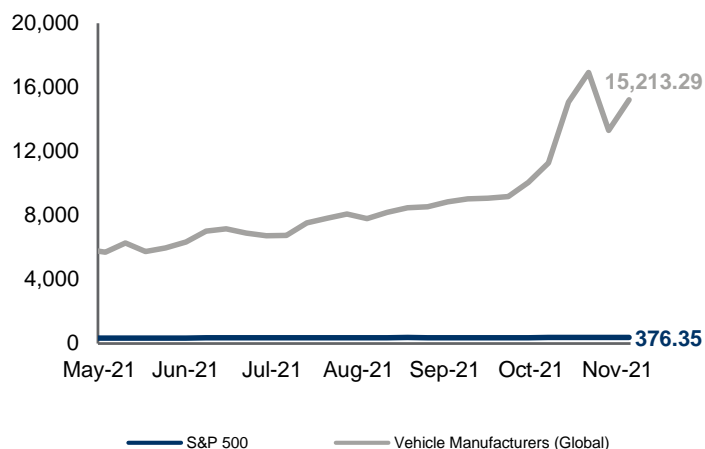
The Motor Weekly® Index

Indexed as of January 2006



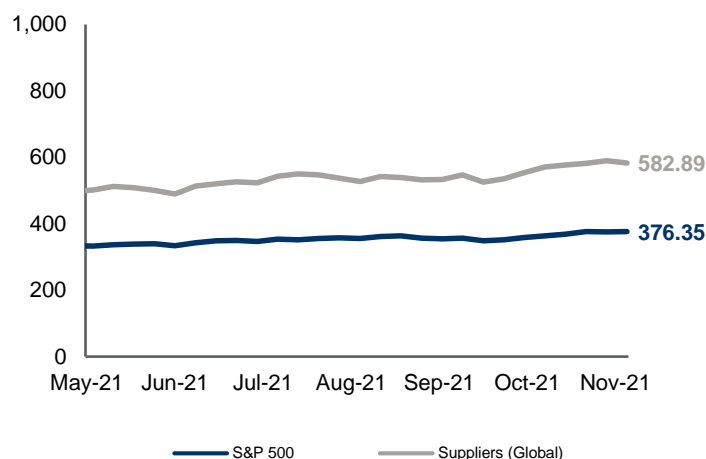
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

Last Six Months



Recent News

- November 22 (The Detroit News)** – General Motors is testing the water in electric boating by buying a 25% stake in a Seattle company that makes battery-powered outboard motors. The Detroit automaker said Monday that it bought the stake in Pure Watercraft for a venture that it says will develop and commercialize battery electric watercraft. Pure Watercraft, founded in 2011, is worth \$600 million after the GM deal, spokesman Gabe Johnson said. GM said its investment is worth \$150 million, including cash and in-kind contributions. The companies would not disclose how much money GM is putting into the deal. Privately held Pure Watercraft makes an electric outboard propulsion system powered by a lithium-ion battery. It's designed as a drop-in replacement for any boat with a gas outboard motor from 25 to 50 horsepower. The company also works with boat manufacturers to sell complete boats, according to its website. The two companies will combine Pure Watercraft's marine experience with GM's engineering, supply chain and manufacturing capabilities, the automaker said in a prepared statement. "This joint effort with GM is expected to enable us to make significant technological advancements in range and charging, while achieving volume production," Pure Watercraft founder and CEO Andy Rebele said. The deal gives GM an opportunity to use its electric technology in another industry beyond automotive, said Dan Nicholson, vice president of global electrification. "The combined expertise of these two enterprises should result in future zero-emissions marine product offerings," Nicholson said. GM already is working on electrification and hydrogen powered vehicles in the rail, truck and aerospace industries. Shares of GM rose 2.8% to \$63.51 in midday trading Monday.
- November 19 (The Detroit News)** – The maker of Jeep SUVs and Ram pickup trucks is requiring its U.S. non-union, salaried employees to be fully vaccinated against COVID-19 in preparation of a phased reopening of the company's offices next year, the automaker said Friday. Stellantis NV employees must submit proof of their COVID-19 vaccination status by Dec. 4 and receive their final dose by Jan. 5. Nearly 80% of its U.S. salaried workforce already has self-reported that they are vaccinated fully, according to the company. Accommodations that include testing because of medical or religious exemptions will be available, Stellantis spokeswoman Jodi Tinson said. Those who don't receive an exemption and aren't fully vaccinated by the deadline will be put on a 30-day unpaid leave of absence. After that, they could face termination. The requirement comes despite the Occupational Safety and Health Administration saying this week it has delayed enforcing an emergency temporary standard that would require employees at businesses with 100 or more workers be vaccinated or get tested weekly starting Jan. 4. The delay is in effect until litigation challenges are resolved after the U.S. Court of Appeals for the Fifth Circuit issued a stay on the emergency rules. "Stellantis has been focused on protecting the health and safety of its employees since the start of the pandemic," Tinson said in a statement. "This action also will ensure alignment with the federal ETS if it is implemented." Stellantis' mandate at this point doesn't apply to hourly workers and other unionized employees. Those conditions must be negotiated with the United Auto Workers. Ford Motor Co. earlier this month announced it was requiring most of its salaried workforce to get the jab by Dec. 8. If employee don't comply, they could be put on unpaid leave. At that point, 84% of its U.S. salaried workforce had been vaccinated, the company said. Daimler AG's Mercedes-Benz USA, based in Atlanta, also has said it's requiring employees be vaccinated by Jan. 4. General Motors Co. is "strongly encouraging" vaccination but has not required its U.S. salaried or UAW-represented hourly employees to be vaccinated. The automaker said in a statement it "is reviewing the rules with multiple internal and external stakeholders and determining the actions we must take to ensure company-wide understanding and compliance. We will keep our employees posted as the details of GM's vaccination compliance plans come together." In Canada, Detroit's three automakers already have announced vaccine mandates. GM's requirement includes visitors to its facilities in Canada starting Dec. 12. Stellantis NV's requirement affects employees, contractors, service provider workers and visitors to its Canadian sites. That goes into effect Dec. 17. Ford also is requiring salaried and hourly workers in Canada to get the vaccine.

North American Equity Performance

Last 12 Months Change



North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 11/19/2021	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Vehicle Manufacturers											
Tesla, Inc.	TSLA	\$ 1,137.06	91.4%	\$ 1,164,296	\$ 1,139,863	15.5%	1.4x	NM	NM	NM	10.0%
General Motors Company	GM	61.80	94.8%	93,006	93,214	13.6%	6.2x	8.3x	5.2x	4.0x	(2.5%)
Ford Motor Company	F	19.39	93.3%	81,843	66,225	8.1%	2.1x	27.2x	7.4x	5.1x	(0.6%)
Mean						12.4%	3.2x	17.7x	6.3x	4.5x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 176.06	97.4%	\$ 47,475	\$ 49,495	13.9%	2.0x	59.9x	22.7x	24.5x	3.3%
BorgWarner Inc.	BWA	45.86	82.6%	11,360	14,412	15.8%	1.9x	14.3x	6.0x	6.5x	(5.0%)
Autoliv, Inc.	ALV	105.16	95.1%	9,156	10,485	14.0%	1.8x	18.1x	8.7x	9.8x	2.8%
Gentex Corporation	GNTX	36.64	96.7%	8,676	8,391	31.9%	0.0x	21.1x	14.3x	16.3x	(2.3%)
Visteon Corporation	VC	120.80	81.9%	3,382	3,587	6.3%	2.9x	NM	20.6x	20.8x	(2.6%)
Gentherm Incorporated	THRM	85.52	95.5%	2,950	2,713	16.6%	0.4x	26.6x	15.0x	17.9x	(2.1%)
Stoneridge, Inc.	SRI	22.43	58.7%	629	706	4.7%	4.1x	46.2x	19.9x	NM	2.0%
Mean						14.7%	1.9x	31.0x	15.3x	16.0x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 85.91	86.5%	\$ 25,398	\$ 29,195	11.1%	1.4x	14.5x	7.0x	8.6x	(0.5%)
Goodyear Tire & Rubber Co.	GT	21.84	87.7%	6,309	14,487	10.5%	5.5x	20.0x	8.5x	7.2x	(7.3%)
Lear Corporation	LEA	177.45	86.6%	10,653	12,495	8.6%	1.7x	19.4x	7.4x	9.1x	(3.3%)
Adient plc	ADNT	46.10	86.7%	4,442	7,100	9.4%	5.7x	4.0x	10.9x	11.0x	(2.4%)
Dana Incorporated	DAN	23.61	83.0%	3,503	6,079	9.2%	3.3x	16.3x	7.5x	7.2x	(2.2%)
Tenneco Inc.	TEN	11.86	52.1%	1,010	5,937	6.9%	4.1x	4.2x	4.7x	4.7x	(9.5%)
Linamar Corporation	LNR	62.09	85.6%	4,060	4,059	16.9%	0.7x	10.6x	4.5x	4.8x	2.0%
American Axle & Mfg.	AXL	9.43	72.2%	1,114	3,844	18.0%	3.4x	12.5x	4.0x	4.6x	(3.1%)
Nexteer Automotive Group	1316	1.36	100.0%	3,499	3,311	10.5%	0.5x	17.2x	8.8x	7.0x	10.5%
TI Fluid Systems plc	TIFS	3.30	74.4%	1,706	2,645	7.8%	5.1x	18.6x	9.1x	6.4x	(0.6%)
Martinrea International Inc.	MRE	8.32	64.8%	688	1,497	8.8%	3.6x	9.3x	5.7x	5.9x	(4.6%)
Cooper-Standard Holdings Inc.	CPS	24.20	50.6%	424	1,299	1.8%	26.2x	NM	NM	NM	0.4%
Modine Manufacturing Company	MOD	11.86	64.0%	622	1,008	6.9%	3.2x	NM	7.4x	7.2x	4.3%
Superior Industries	SUP	4.98	51.2%	128	884	12.7%	3.7x	NM	5.1x	5.5x	(8.1%)
STRATTEC Security Corp.	STRT	42.81	63.6%	168	214	9.3%	0.5x	11.3x	5.0x	4.4x	1.9%
Mean						9.9%	4.6x	13.2x	6.8x	6.7x	
Mean						11.6%	3.7x	19.0x	9.4x	9.0x	Avg. Δ
Median						10.5%	2.9x	16.7x	7.4x	7.1x	(0.89%)

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 11/19/2021	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Retailers & Distributors											
O'Reilly Automotive, Inc.	ORLY	\$ 636.17	95.1%	\$ 43,138	\$ 48,311	24.1%	1.9x	22.1x	15.6x	15.4x	(2.0%)
AutoZone, Inc.	AZO	1,859.68	95.8%	39,103	46,124	23.2%	2.5x	19.5x	13.6x	13.7x	(1.4%)
Genuine Parts Company	GPC	135.24	97.2%	19,492	21,570	8.0%	2.2x	24.1x	14.7x	13.4x	(0.5%)
Advance Auto Parts, Inc.	AAP	230.00	94.6%	14,331	17,257	10.9%	3.0x	23.4x	14.4x	13.4x	(3.8%)
Snap-on Incorporated	SNA	215.65	82.9%	11,650	12,135	26.8%	1.0x	14.7x	9.9x	10.1x	(2.5%)
Uni-Select Inc.	UNS	16.96	93.1%	782	1,136	5.1%	5.2x	NM	14.1x	8.3x	1.9%
CarParts.com, Inc.	PRTS	13.29	57.1%	696	713	0.3%	19.5x	NM	NM	NM	(10.8%)
Mean						14.1%	5.0x	20.8x	13.7x	12.4x	
Aftermarket Suppliers											
Goodyear Tire & Rubber Co.	GT	\$ 21.84	87.7%	\$ 6,309	\$ 14,487	10.5%	5.5x	20.0x	8.5x	7.2x	(7.3%)
Axalta Coating Systems Ltd.	AXTA	33.30	97.4%	7,584	10,904	20.8%	4.3x	27.8x	12.0x	12.4x	1.1%
Dorman Products, Inc.	DORM	117.98	96.3%	3,851	3,976	16.4%	1.5x	28.4x	19.4x	17.4x	0.1%
Standard Motor Products, Inc.	SMP	52.65	95.2%	1,194	1,312	12.9%	1.1x	14.7x	8.0x	8.5x	(0.1%)
Motorcar Parts of America, Inc.	MPAA	18.93	71.7%	359	579	8.4%	4.5x	26.7x	11.2x	6.5x	(0.9%)
Horizon Global Corporation	HZN	7.15	60.7%	195	487	5.9%	6.8x	NM	10.5x	NM	(3.4%)
Mean						12.5%	3.9x	23.5x	11.6x	10.4x	
Collision											
Copart, Inc.	CPRT	\$ 152.41	94.6%	\$ 34,748	\$ 35,372	45.8%	0.4x	36.7x	NM	24.8x	(2.1%)
LKQ Corporation	LKQ	58.23	97.0%	17,148	20,388	13.9%	2.1x	16.9x	11.4x	11.3x	(0.5%)
IAA, Inc.	IAA	50.63	75.7%	6,651	8,719	30.7%	4.2x	24.1x	17.0x	15.9x	(5.2%)
KAR Auction Services, Inc.	KAR	14.80	71.0%	1,819	5,334	16.7%	9.6x	NM	14.3x	12.8x	(1.5%)
Boyd Group Services Inc.	BYD	161.40	76.7%	3,514	4,363	8.0%	6.2x	95.6x	NM	19.9x	(4.4%)
Mean						23.0%	4.5x	43.4x	14.2x	16.9x	
Dealerships											
CarMax, Inc.	KMX	\$ 146.99	94.2%	\$ 23,845	\$ 41,645	6.8%	9.6x	20.9x	22.5x	21.8x	(1.2%)
Carvana Co.	CVNA	291.72	77.4%	24,366	28,633	NM	NM	NM	NM	NM	(0.9%)
Penske Automotive Group, Inc.	PAG	95.87	83.8%	7,933	13,214	5.2%	4.5x	7.2x	10.2x	7.4x	(8.4%)
Lithia Motors, Inc.	LAD	291.39	69.7%	8,927	12,880	7.5%	2.7x	8.6x	8.4x	7.4x	(9.7%)
AutoNation, Inc.	AN	117.85	88.3%	8,255	11,842	7.4%	2.2x	8.3x	6.4x	5.8x	(8.4%)
Asbury Automotive Group, Inc.	ABG	162.99	70.6%	3,882	5,307	7.7%	2.6x	6.6x	7.3x	6.7x	(11.8%)
Group 1 Automotive, Inc.	GPI	190.84	90.1%	3,600	4,949	6.9%	2.1x	6.2x	5.4x	5.2x	(7.8%)
Sonic Automotive, Inc.	SAH	46.77	80.6%	1,999	3,609	4.8%	3.5x	6.5x	6.3x	6.1x	(8.3%)
Vroom, Inc.	VRM	16.63	31.2%	2,274	2,020	NM	NM	NM	NM	NM	(10.5%)
AutoCanada Inc.	ACQ	28.04	60.0%	748	1,575	4.4%	6.5x	8.6x	10.5x	9.0x	(7.5%)
Mean						6.3%	4.2x	9.1x	9.6x	8.7x	
Mean						13.0%	4.4x	21.3x	11.8x	11.7x	Avg. Δ
Median						8.2%	3.3x	19.8x	11.2x	10.7x	(4.13%)

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 11/19/2021	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Vehicle Manufacturers											
Volkswagen AG	VOW	\$ 204.51	72.0%	\$ 133,890	\$ 323,822	11.2%	7.2x	5.0x	9.8x	8.0x	(5.0%)
Daimler AG	DAI	101.65	98.5%	109,610	234,165	11.9%	6.5x	6.8x	10.1x	8.3x	1.0%
BMW AG	BMW	105.05	96.9%	69,342	171,482	15.3%	6.1x	5.1x	8.6x	7.7x	(1.2%)
Renault SA	RNO	37.28	79.9%	10,162	57,492	7.9%	16.4x	NM	12.8x	10.0x	(5.3%)
Stellantis N.V.	STLA	19.83	94.0%	61,598	50,902	12.3%	2.2x	4.1x	3.1x	2.2x	(3.1%)
					Mean	11.7%	7.7x	5.2x	8.9x	7.2x	
Suppliers											
Michelin SCA	ML	\$ 155.55	95.2%	\$ 28,301	\$ 31,990	19.8%	1.8x	13.2x	6.1x	6.0x	0.8%
Continental AG	CON	119.82	80.3%	24,202	29,283	13.9%	1.2x	13.7x	4.5x	6.7x	(2.0%)
Valeo SE	FR	32.15	83.8%	7,752	12,547	10.1%	3.1x	30.3x	5.7x	4.9x	(0.4%)
Faurecia S.E.	EO	52.08	91.1%	7,040	11,165	9.0%	4.3x	30.1x	6.4x	4.7x	(3.7%)
Autoliv, Inc.	ALV	105.16	95.1%	9,156	10,485	14.0%	1.8x	18.1x	8.7x	9.8x	2.8%
Plastic Omnium SA	POM	27.42	70.2%	4,015	5,151	3.8%	5.3x	11.4x	14.5x	5.9x	(1.5%)
Brembo S.p.A.	BRE	13.49	95.6%	4,377	4,956	16.5%	2.0x	16.1x	9.6x	8.7x	1.4%
LEONI AG	LEO	13.11	63.4%	432	2,263	3.8%	9.1x	NM	10.2x	5.5x	0.5%
ElringKlinger AG	ZIL2	13.99	68.3%	896	1,381	14.3%	2.1x	17.4x	5.0x	5.5x	(1.9%)
Grammer AG	GMM	20.49	63.8%	308	805	5.3%	5.0x	35.3x	6.8x	6.7x	(8.2%)
Sogefi S.p.A.	SO	1.47	82.2%	175	578	12.5%	2.7x	NM	2.9x	2.8x	(1.1%)
Polytec Holding AG	PYT	8.82	61.5%	197	366	5.7%	5.4x	8.2x	9.9x	7.4x	(8.0%)
					Mean	10.7%	3.7x	20.6x	7.5x	6.2x	
					Mean	11.0%	4.8x	15.3x	7.9x	6.5x	Avg. Δ
					Median	11.9%	4.3x	13.5x	8.6x	6.7x	(2.05%)

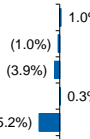
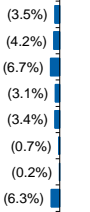
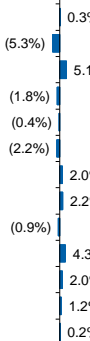
Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 11/19/2021	% 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	2021	
Vehicle Manufacturers											
Toyota Motor Corporation	7203	\$ 18.74	98.3%	\$ 254,095	\$ 414,694	15.4%	5.1x	5.6x	9.6x	11.7x	2.7%
BYD Company Limited	1211	38.48	100.0%	133,002	129,008	9.2%	2.4x	NM	NM	NM	(0.1%)
Hyundai Motor Company	A005380	175.95	72.4%	38,103	107,464	8.1%	11.6x	8.7x	13.5x	11.1x	(0.3%)
Honda Motor Co., Ltd.	7267	29.21	91.1%	49,247	95,591	15.0%	3.6x	6.3x	4.9x	9.1x	1.4%
Nissan Motor Co., Ltd.	7201	5.59	96.5%	20,963	74,805	4.4%	18.5x	48.9x	21.6x	22.2x	1.0%
NIO Inc.	NIO	38.66	57.7%	65,993	58,255	NM	NM	NM	NM	NM	(9.4%)
Geely Automobile Holdings Ltd.	175	3.34	100.0%	34,171	30,408	6.1%	0.6x	39.4x	NM	15.8x	2.6%
Mahindra & Mahindra Limited	NSEI: M&M	12.43	94.4%	13,439	23,129	12.4%	4.6x	24.8x	14.3x	24.3x	(1.4%)
Suzuki Motor Corporation	7269	46.85	92.4%	22,350	22,169	10.1%	2.0x	13.2x	6.9x	7.9x	4.9%
Kia Corporation	A000270	70.38	82.1%	28,218	20,910	10.7%	1.3x	7.5x	3.3x	3.2x	(4.4%)
Isuzu Motors Limited	7202	14.60	99.0%	11,052	14,398	11.8%	2.1x	10.7x	6.0x	6.2x	0.3%
Yamaha Motor Co., Ltd.	7272	26.71	90.7%	9,399	10,910	13.0%	2.0x	6.9x	5.3x	6.0x	(4.0%)
Dongfeng Motor Group Co.	489	0.94	72.4%	8,485	7,408	2.6%	16.5x	3.3x	14.5x	10.5x	(0.7%)
Mazda Motor Corporation	7261	9.19	94.5%	5,709	6,313	5.8%	4.5x	7.6x	3.7x	4.3x	(0.5%)
Mitsubishi Motors Co.	7211	3.41	95.4%	5,122	5,971	4.1%	6.2x	NM	9.1x	7.2x	1.1%
FAW Jiefang Group Co., Ltd	000800	1.64	77.6%	7,728	2,369	2.3%	0.0x	13.7x	6.3x	2.9x	(1.5%)
					Mean	8.7%	5.4x	15.1x	9.2x	10.2x	
Suppliers											
DENSO Corporation	6902	\$ 79.35	100.0%	\$ 59,075	\$ 62,257	13.4%	1.2x	22.2x	9.5x	10.0x	6.0%
Bridgestone Corporation	A012330	43.12	90.5%	30,257	30,354	20.2%	1.2x	8.0x	5.2x	5.7x	(1.1%)
AGC Inc.	5201	49.38	93.8%	11,120	18,020	23.8%	2.3x	8.2x	5.2x	5.8x	(2.5%)
Aisin Corporation	7259	40.20	91.2%	10,511	16,596	13.2%	1.9x	6.4x	3.6x	3.8x	11.4%
Hyundai Mobis Co.,Ltd	5108	199.89	58.7%	18,829	11,716	7.8%	0.9x	9.5x	4.2x	4.7x	(3.0%)
Koito Manufacturing Co., Ltd.	7276	64.32	88.8%	10,142	7,967	14.3%	0.2x	24.5x	8.1x	8.7x	10.3%
NSK Ltd.	6471	6.81	65.0%	3,379	5,338	9.9%	3.9x	19.0x	7.1x	6.7x	1.0%
JTEKT Corporation	6473	9.51	85.9%	3,195	4,736	8.2%	2.6x	11.5x	4.6x	5.5x	2.8%
Stanley Electric Co., Ltd.	6923	29.00	89.9%	4,509	3,920	19.6%	0.2x	18.2x	5.8x	6.2x	(0.8%)
NTN Corporation	6472	2.06	66.7%	1,069	3,607	7.6%	8.5x	71.0x	8.5x	10.3x	2.2%
Toyota Boshoku Corporation	3116	20.93	100.0%	3,812	3,414	8.7%	1.1x	8.2x	3.2x	3.8x	3.5%
Toyoda Gosei Co., Ltd.	7282	21.64	79.7%	2,728	3,228	11.1%	1.7x	7.7x	4.1x	4.5x	4.3%
NHK Spring Co., Ltd.	5991	7.71	89.7%	1,707	1,762	9.4%	1.2x	7.6x	3.4x	4.2x	(1.5%)
Tokai Rika Co., Ltd.	6995	14.56	82.9%	1,295	940	9.0%	0.2x	7.5x	2.4x	3.1x	2.5%
Halla Holdings Corp.	A060980	40.99	83.0%	409	917	22.1%	4.2x	3.8x	5.0x	6.6x	0.3%
F-Tech Inc.	7212	4.87	57.4%	92	633	6.8%	4.0x	NM	5.2x	NM	3.0%
TS TECH Co., Ltd.	7313	12.77	81.7%	1,684	520	10.2%	0.0x	8.6x	1.6x	1.4x	2.4%
Akebono Brake Industry Co., Ltd.	7238	1.79	78.8%	243	450	8.1%	4.3x	NM	4.4x	NM	(2.3%)
Sanden Holdings Corporation	6444	2.43	55.1%	266	435	NM	NM	NM	NM	NM	(3.1%)
SGA Group Co.	600303	0.62	75.4%	425	431	NM	NM	NM	NM	NM	2.7%
China Automotive Systems, Inc.	CAAS	3.86	28.2%	115	99	5.3%	1.7x	41.4x	3.7x	3.0x	(3.3%)
Futaba Corporation	TSE:6986	6.51	70.6%	272	28	NM	NM	NM	NM	NM	(0.1%)
					Mean	12.0%	2.2x	16.7x	5.0x	5.5x	
					Mean	10.5%	3.7x	15.8x	6.6x	7.5x	Avg. Δ
					Median	9.4%	2.1x	8.6x	5.2x	6.1x	0.74%

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 11/19/2021	% 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	2021	
Commercial Vehicle Manufacturers											
Daimler AG	DAI	\$ 101.65	98.5%	\$ 109,610	\$ 234,165	11.9%	6.5x	6.8x	10.1x	8.3x	
AB Volvo (publ)	VOLV-B	23.51	87.5%	47,907	60,117	13.7%	2.8x	12.3x	10.4x	9.2x	
PACCAR Inc	PCAR	86.37	83.7%	30,833	36,247	11.5%	3.8x	17.2x	14.0x	17.0x	
Isuzu Motors Limited	7202	14.60	99.0%	11,052	14,398	NM	NM	10.7x	6.0x	6.2x	
Nikola Corporation	NKLA	11.86	31.3%	4,501	4,234	NM	NM	NM	NM	NM	
Mean						12.4%	4.4x	11.7x	10.1x	10.2x	
Off-Highway, Specialty Vehicles and Trailers											
Deere & Company	DE	\$ 346.15	86.5%	\$ 108,261	\$ 148,648	20.9%	5.5x	20.1x	16.8x	16.4x	
Caterpillar Inc.	CAT	200.44	81.3%	109,476	136,694	19.2%	4.0x	21.4x	14.7x	15.7x	
Thor Industries, Inc.	THO	110.29	72.5%	6,247	7,361	9.2%	1.5x	9.3x	6.5x	5.6x	
Oshkosh Corporation	OSK	112.41	81.8%	7,689	7,252	8.3%	1.6x	16.5x	11.3x	11.6x	
Winnebago Industries, Inc.	WGO	72.19	82.5%	2,472	2,545	12.0%	1.3x	8.7x	5.8x	5.4x	
The Shyft Group, Inc.	SHYF	51.78	95.0%	1,854	1,867	9.9%	0.6x	33.3x	21.3x	17.3x	
Wabash National Corporation	WNC	18.18	88.5%	919	1,281	6.2%	4.0x	29.8x	11.9x	11.3x	
Blue Bird Corporation	BLBD	23.46	81.2%	647	804	5.4%	4.2x	45.5x	19.4x	23.0x	
Mean						11.4%	2.8x	29.6x	13.5x	13.3x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 172.30	98.1%	\$ 68,687	\$ 77,538	17.0%	2.9x	33.4x	23.3x	20.8x	
Cummins Inc.	CMI	223.89	80.8%	32,608	34,327	12.9%	1.4x	14.7x	11.1x	9.5x	
Ingersoll Rand Inc.	IR	61.45	99.0%	24,422	26,581	19.8%	3.0x	62.3x	22.8x	22.3x	
Westinghouse Air Brake	WAB	95.36	97.6%	17,920	21,827	17.3%	3.3x	39.6x	16.2x	14.9x	
Allison Transmission Holdings, Inc.	ALSN	36.20	78.0%	3,936	6,082	34.5%	3.3x	10.4x	7.7x	7.5x	
Dana Incorporated	DAN	23.61	83.0%	3,503	6,079	9.2%	3.3x	16.3x	7.5x	7.2x	
LCI Industries	LCII	156.91	96.1%	4,079	5,152	11.2%	2.8x	15.7x	11.4x	11.5x	
Meritor, Inc.	MTOR	27.84	83.0%	2,027	2,919	8.4%	3.2x	10.2x	9.1x	7.0x	
Douglas Dynamics, Inc.	PLOW	44.80	87.1%	1,015	1,316	16.1%	3.3x	26.2x	15.0x	16.1x	
Modine Manufacturing Company	MOD	11.86	64.0%	622	1,008	6.9%	3.2x	NM	7.4x	7.2x	
Stoneridge, Inc.	SRI	22.43	58.7%	629	706	4.7%	4.1x	46.2x	19.9x	NM	
Commercial Vehicle Group, Inc.	CVGI	9.15	67.2%	306	478	7.0%	3.1x	17.5x	7.1x	6.3x	
Haldex AB (publ)	HLDX	6.16	85.9%	298	416	11.4%	2.8x	19.0x	7.3x	6.0x	
Mean						13.6%	3.1x	26.0x	12.8x	11.4x	
Mean						12.7%	3.1x	22.6x	12.6x	11.8x	
Median						11.5%	3.2x	17.4x	11.3x	10.4x	
Avg. Δ											(1.42%)

Justin E. Mirro
President

Kensington Capital Partners LLC
jmirro@kensington-cap.com

646.382.5153

www.TheMotorWeekly.com



*The Motor Weekly[®] is interested to share the
views and perspectives from its readership*

*Please contact us at www.kensington-cap.com to
inquire about having your company's message
delivered to over 10,000 accounts each month*

*Scan here to download
the most recent newsletter*



Disclaimers: This is not a complete analysis of every material fact regarding any company, industry or security. The opinions here reflect our judgement at this date and are subject to change. The information and statistical data contained herein have been obtained from sources that Kensington believes are reliable, but Kensington makes no representation or warranty as to the accuracy or completeness of any such information or data and expressly disclaims any and all liability relating to or resulting from your use of these materials. This material is not a research report and should not be construed as such. This material may not be distributed without Kensington's prior written approval.