

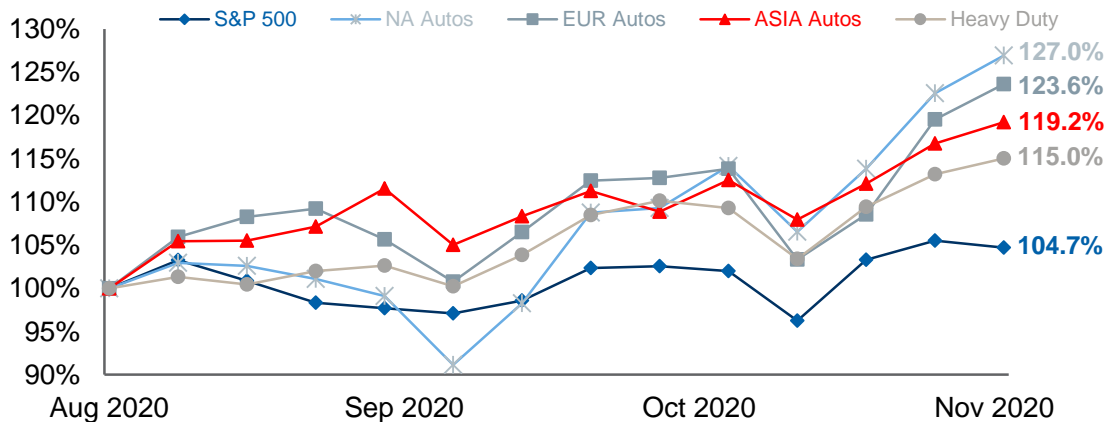
The Motor Weekly® Index: 2,585.41 (+511.22, +24.65%)

## 3-Month Price Performance

### SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
<b>S&amp;P 500</b>	(0.77%)	4.72%
<b>NA Autos</b>	3.56%	26.95%
<b>EUR Autos</b>	3.42%	23.65%
<b>ASIA Autos</b>	2.08%	19.21%
<b>Heavy Duty</b>	1.61%	15.04%

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

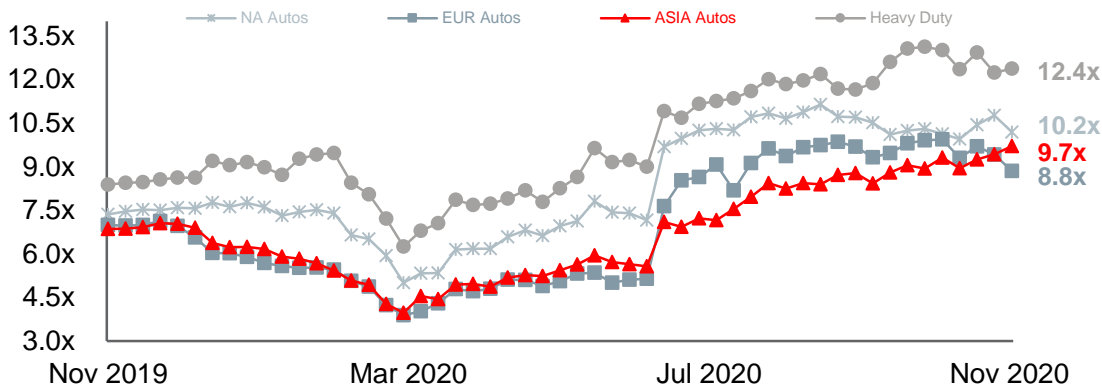


## LTM Trading Multiples (EV / LTM EBITDA)

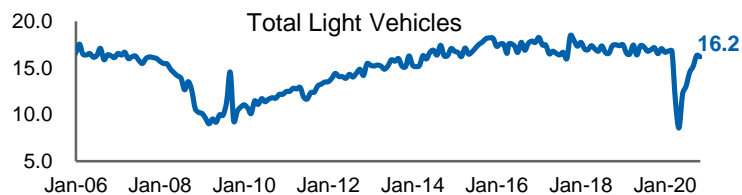
### SUPPLIER TRADING MULTIPLES

	11-20-20	1 Year
<b>NA Autos</b>	10.2x	2.8x
<b>EUR Autos</b>	8.8x	1.9x
<b>ASIA Autos</b>	9.7x	2.9x
<b>Heavy Duty</b>	12.4x	4.0x

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



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



Source: Capital IQ; U.S. EIA

## Historical Gas Prices (\$ per gallon)



# The Motor Weekly® Index

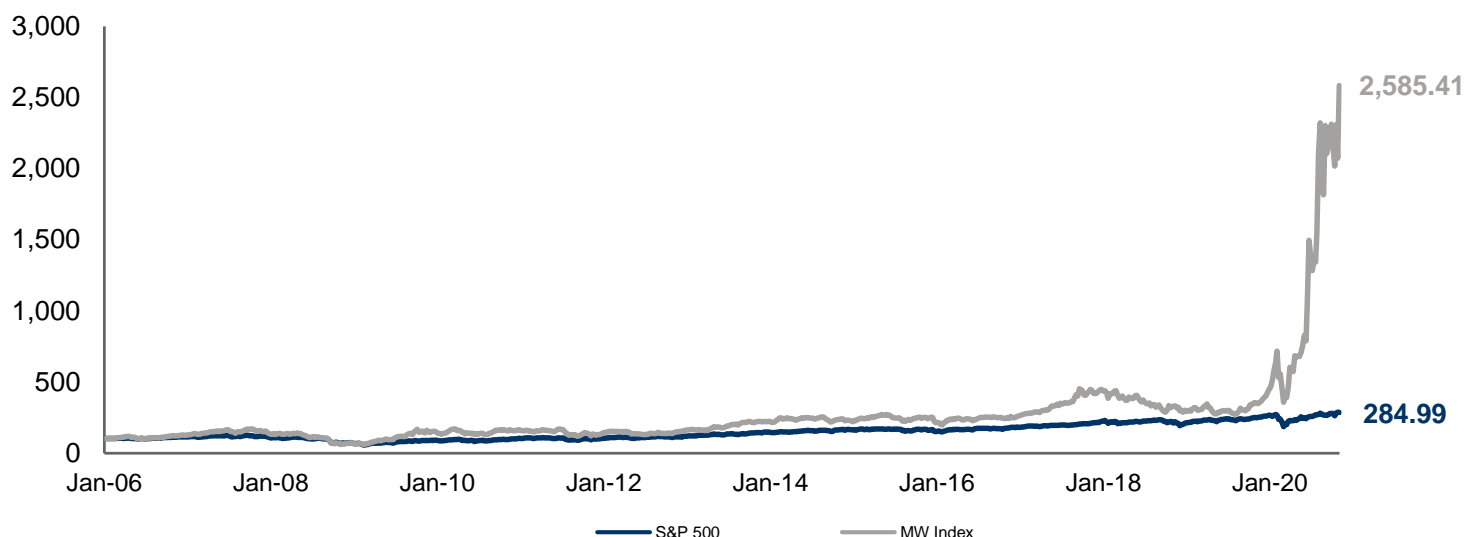
## The Motor Weekly® Index Summary

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

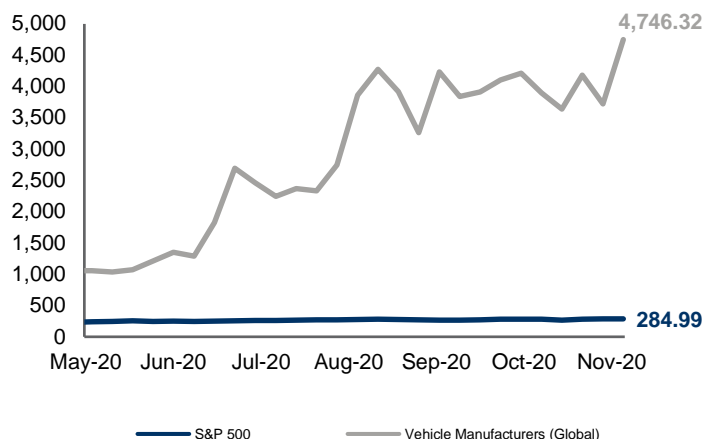
## The Motor Weekly® Index

Indexed as of January 2006



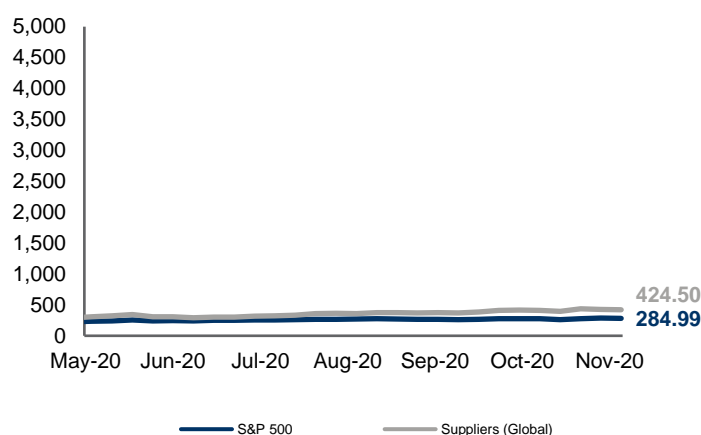
## Manufacturers' Index (M-Index)

Last Six Months



## Suppliers' Index (S-Index)

Last Six Months



## Recent News

- November 23 (Automotive News)** – General Motors said Monday it is reversing course and will no longer back the Trump administration's effort to bar California from setting its own emissions rules in an ongoing court fight. GM CEO Mary Barra said in a letter to environmental groups it is "immediately withdrawing from the preemption litigation and inviting other automakers to join us." The dramatic rejection of Trump came as GM sought to work with President-elect Joe Biden, who has made boosting electric vehicles a top priority. GM has laid out an ambitious strategy to boost EV sales and last week said it will increase spending on EVs and autonomous vehicles by 35 percent from previous disclosed plans. The announcement reflects corporate America's move to engage quickly with the incoming Democratic administration. Barra said she believes "the ambitious electrification goals of the president-elect, California, and General Motors are aligned, to address climate change by drastically reducing automobile emissions." "GM's decision reinforces how shortsighted the Trump Administration's efforts to erode American ingenuity and America's defenses against the climate threat truly are," Biden said in a statement. "In addition to advancing our ambitious climate goals, this decision will have a positive ripple effect as our nation strives to outcompete our global competitors, create good-paying union jobs here at home, and reclaim our place as leaders in innovation and manufacturing -- all of which will be priorities in my administration." The White House did not immediately comment. GM shares rose 4 percent to close at \$44.77 on a day when the company also faced a recall of 7 million vehicles globally with a potential \$1.2 billion price tag. In October 2019, GM joined Toyota Motor Corp., Fiat Chrysler Automobiles and other automakers in backing the Trump administration in its bid to bar California from setting its own fuel efficiency rules or zero-emission requirements for vehicles. Toyota said in a statement Monday that the company has "long supported year-over-year improvements in fuel economy standards" that provide climate and national energy security benefits but it had backed the Trump administration plan "knowing there was a preponderance of other automakers" aligned. "Given the changing circumstances, we are assessing the situation, but remain committed to our goal of a consistent, unitary set of fuel economy standards applicable in all 50 states," the company said. There was no immediate comment from FCA. California and 22 other states and environmental groups challenged the Trump administration's determination that federal law bars California from setting stiff tailpipe emission standards and zero-emission vehicle mandates. Barra was among corporate and labor leaders that met virtually last week with Biden. Speaking on Monday, Barra said she was "confident that the Biden Administration, California, and the U.S. auto industry, which supports 10.3 million jobs, can collaboratively find the pathway that will deliver an all-electric future." The Trump administration in March finalized a rollback of fuel efficiency standards to require 1.5 percent annual increases in efficiency through 2026, well below the 5 percent yearly boosts in Obama administration rules it discarded. Other automakers, such as Ford Motor Co., Honda Motor Co. and Volkswagen Group, which announced a deal with California in 2019 on emissions requirements that was finalized in August, did not intervene on the administration's side in the California fight. Toyota said Monday that "given the changing circumstances, we are assessing the situation, but remain committed to our goal of a consistent, unitary set of fuel economy standards applicable in all 50 states." Other automakers backing the Trump administration include Hyundai Motor Co., Mazda, Nissan Motor Co., Kia Motors Corp. and Subaru Co. GM had drawn the ire of many California officials and environmental groups. Dan Becker, director of the Safe Climate Transport Campaign, said "GM tried to prevent California from protecting its people from tailpipe pollution. They were wrong. Now the other automakers must follow GM and withdraw support for (President Donald) Trump's attack on clean cars." In September, California Gov. Gavin Newsom said the state planned to ban the sale of new gasoline powered passenger cars and trucks starting in 2035 in a bold move to reduce greenhouse gas emissions. California is the largest U.S. auto market, accounting for about 11 percent of all U.S. vehicle sales, and many states choose to adopt its green vehicle mandates. U.S. Sen. Gary Peters, D-Mich., who won a highly contested race for a second term, praised GM's decision. "It is critical that the American auto industry wins the global race to own the 21st century car market," he said in a statement. "Today's announcement from General Motors is a welcome step towards ensuring that -- working together -- we can meaningfully address climate change while putting our auto industry on a path to success."
- November 18 (Reuters)** – British electric van startup Arrival has agreed to merge with CIIG Merger Corp to get a U.S. listing at a market valuation of about \$5.4 billion, it said on Wednesday. CIIG is a special purpose acquisition company (SPAC) - a business that raises money on the stock market to buy an operating company. SPACs have been behind some of the most high-profile public listings of the last 12 months, including electric vehicle startup Nikola Corp and electric carmaker Fisker Inc., as investors place bets on which startup will be the next Tesla Inc. Arrival said it would receive roughly \$660 million from the deal, which is due to complete in the first quarter of 2021. This will include the \$260 million CIIG raised in its initial public offering last year, and another \$400 million raised from institutional investors, including BlackRock. BlackRock is CIIG's largest shareholder with a 7.5% stake, according to Refinitiv Eikon data. Arrival, which is developing commercial electric vehicles including delivery vans, will trade on Nasdaq under the ticker symbol "ARVL." The company said it had received approval for the deal from its shareholders, which include delivery firm UPS and Hyundai Motor Co. After the deal, CIIG will own around 12% of Arrival stock, with other investors including UPS and Hyundai owning about 88%. Arrival raised \$118 million from BlackRock only last month, and prior to that was valued at \$3.3 billion by investor website PitchBook. Arrival, which is also working on self-driving technologies, has an order for 10,000 electric delivery vans from UPS, with an option for another 10,000. It is a potential rival to U.S. startup Rivian, which is backed by Ford Motor and Amazon, among others, and is building 100,000 electric delivery vans for Amazon. Tighter emissions regulations in Europe, China and California and expected to see a surge in demand for commercial electric vehicles. Research firm IHS Markit forecasts annual global commercial electric vehicle sales will hit around 2 million units by 2030, and 7.3 million by 2041.

# North American Equity Performance



# North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 11/20/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Vehicle Manufacturers											
Tesla, Inc.	TSLA	\$ 489.61	93.1%	\$ 494,662	\$ 466,203	14.3%	3.8x	NM	NM	NM	<div><div></div></div> 19.9%
General Motors Company	GM	43.04	95.3%	64,080	60,396	8.2%	12.5x	19.3x	6.4x	2.8x	<div><div></div></div> 4.5%
Ford Motor Company	F	8.74	91.3%	35,249	24,754	8.1%	2.1x	NM	3.5x	4.3x	<div><div></div></div> 2.3%
Fiat Chrysler Automobiles N.V.	FCA	15.28	93.4%	23,901	23,836	8.0%	3.8x	NM	2.9x	2.4x	<div><div></div></div> 5.8%
Mean						9.6%	5.5x	19.3x	4.3x	3.2x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 114.32	97.4%	\$ 31,485	\$ 33,362	11.4%	3.1x	17.4x	23.6x	21.7x	<div><div></div></div> 4.0%
BorgWarner Inc.	BWA	37.56	82.8%	9,551	10,060	15.3%	2.1x	21.3x	7.5x	7.3x	<div><div></div></div> (0.3%)
Autoliv, Inc.	ALV	88.55	96.8%	7,840	9,441	13.5%	3.3x	50.2x	9.8x	11.7x	<div><div></div></div> 1.4%
Gentex Corporation	GNTX	31.88	95.4%	7,910	7,387	28.5%	0.1x	26.2x	16.2x	15.2x	<div><div></div></div> 0.1%
Visteon Corporation	VC	114.91	94.8%	3,349	3,408	6.5%	3.2x	NM	20.8x	17.6x	<div><div></div></div> 9.3%
Gentherm Incorporated	THRM	52.53	94.4%	1,804	1,707	13.2%	1.9x	47.7x	15.2x	13.7x	<div><div></div></div> 1.0%
Stoneridge, Inc.	SRI	26.58	82.4%	729	818	4.8%	5.4x	NM	NM	23.6x	<div><div></div></div> 6.4%
Mean						13.3%	2.7x	32.6x	15.5x	15.8x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 59.87	96.2%	\$ 18,282	\$ 22,449	8.3%	2.2x	39.3x	8.6x	8.3x	<div><div></div></div> 0.7%
Lear Corporation	LEA	139.18	96.2%	8,617	10,193	6.9%	2.5x	77.0x	8.9x	9.2x	<div><div></div></div> 0.9%
Goodyear Tire & Rubber Co.	GT	10.36	62.3%	2,492	9,065	3.8%	15.8x	NM	19.0x	16.5x	<div><div></div></div> 3.7%
Adient plc	ADNT	27.44	92.3%	2,776	6,761	9.4%	16.9x	NM	23.6x	11.5x	<div><div></div></div> 1.3%
Tenneco Inc.	TEN	10.28	69.2%	870	6,251	5.5%	7.0x	NM	7.6x	6.4x	<div><div></div></div> 20.9%
Dana Incorporated	DAN	16.27	84.7%	2,507	4,756	8.1%	5.5x	NM	8.4x	8.2x	<div><div></div></div> (1.1%)
American Axle & Mfg.	AXL	7.99	71.0%	937	4,003	13.4%	5.8x	NM	6.4x	5.9x	<div><div></div></div> 3.9%
Linamar Corporation	LNR	46.05	97.6%	2,996	3,685	14.2%	1.8x	18.6x	6.0x	5.7x	<div><div></div></div> 4.2%
Nexteer Automotive Group	1316	1.12	100.0%	2,717	2,831	8.9%	1.4x	28.8x	10.8x	8.0x	<div><div></div></div> 10.3%
TI Fluid Systems plc	TIFS	2.90	77.5%	1,545	2,600	7.0%	7.0x	NM	11.4x	7.3x	<div><div></div></div> 0.2%
Martinrea International Inc.	MRE	10.22	90.7%	826	1,508	8.4%	4.1x	NM	7.4x	5.5x	<div><div></div></div> 4.8%
Cooper-Standard Holdings Inc.	CPS	36.06	86.2%	608	1,313	0.1%	NM	NM	NM	NM	<div><div></div></div> 5.4%
Modine Manufacturing Company	MOD	10.84	90.6%	588	967	8.0%	3.3x	NM	6.9x	5.8x	<div><div></div></div> 2.4%
Superior Industries	SUP	4.91	93.3%	109	834	9.8%	6.1x	NM	7.9x	6.6x	<div><div></div></div> 59.9%
STRATTEC Security Corp.	STRT	36.41	95.8%	146	187	4.8%	1.8x	NM	10.1x	6.8x	<div><div></div></div> 7.7%
Mean						7.8%	5.8x	40.9x	10.2x	8.0x	
Mean						9.6%	4.9x	34.6x	10.8x	9.7x	Avg. Δ
Median						8.2%	3.3x	27.5x	8.6x	7.7x	6.65%

# North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 11/20/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Retailers & Distributors											
O'Reilly Automotive, Inc.	ORLY	\$ 446.78	91.6%	\$ 32,029	\$ 37,287	23.4%	2.5x	20.0x	14.2x	13.6x	(3.2%)
AutoZone, Inc.	AZO	1,114.20	87.4%	25,804	32,386	23.0%	2.9x	15.5x	11.2x	11.2x	(3.6%)
Genuine Parts Company	GPC	96.96	90.5%	14,011	16,795	7.4%	2.7x	NM	12.3x	12.6x	(2.1%)
Advance Auto Parts, Inc.	AAP	144.33	84.7%	9,810	12,149	10.3%	3.4x	21.0x	11.9x	11.2x	(6.3%)
Snap-on Incorporated	SNA	172.92	96.8%	9,543	10,122	24.8%	1.6x	16.2x	10.7x	10.9x	0.9%
Uni-Select Inc.	UNS	6.80	66.6%	288	778	4.0%	8.3x	NM	12.9x	9.3x	25.3%
CarParts.com, Inc.	PRTS	13.74	83.6%	647	629	2.2%	3.5x	NM	NM	NM	22.1%
Mean						13.6%	3.6x	18.2x	12.2x	11.5x	
Aftermarket Suppliers											
Axalta Coating Systems Ltd.	AXTA	\$ 28.14	90.0%	\$ 6,709	\$ 9,458	18.4%	6.0x	70.6x	13.6x	13.0x	1.2%
Goodyear Tire & Rubber Co.	GT	10.36	62.3%	2,492	9,065	3.8%	15.8x	NM	19.0x	16.5x	3.7%
Dorman Products, Inc.	DORM	94.50	94.5%	3,000	2,895	15.8%	0.2x	34.6x	17.7x	17.7x	(0.3%)
Cooper Tire & Rubber Company	CTB	39.91	94.9%	2,089	1,957	14.7%	1.1x	12.9x	5.2x	5.0x	(0.8%)
Standard Motor Products, Inc.	SMP	46.35	85.5%	1,042	1,068	11.3%	0.4x	17.7x	8.7x	8.4x	(1.4%)
Motorcar Parts of America, Inc.	MPAA	18.88	80.3%	371	540	6.1%	6.3x	75.6x	16.8x	7.1x	3.1%
Horizon Global Corporation	HZN	7.07	95.4%	193	445	NM	NM	NM	NM	NM	3.7%
Mean						11.7%	5.0x	42.3x	13.5x	11.3x	
Collision											
Copart, Inc.	CPRT	\$ 114.47	87.4%	\$ 26,718	\$ 26,945	42.6%	0.6x	40.2x	NM	NM	(2.8%)
LKQ Corporation	LKQ	35.08	91.4%	10,911	14,799	11.0%	3.5x	17.9x	11.5x	11.3x	(2.7%)
IAA, Inc.	IAA	60.10	92.5%	8,071	10,012	28.2%	5.6x	45.9x	NM	NM	(2.8%)
KAR Auction Services, Inc.	KAR	17.34	71.9%	2,279	4,864	17.1%	8.5x	89.8x	12.2x	11.3x	(4.0%)
Boyd Group Services Inc.	BYD	164.84	93.2%	3,501	4,054	9.0%	4.2x	93.9x	NM	18.1x	0.4%
Mean						21.6%	4.5x	57.5x	11.9x	13.5x	
Dealerships											
CarMax, Inc.	KMX	\$ 94.55	86.5%	\$ 15,825	\$ 30,634	6.0%	13.5x	22.7x	NM	24.5x	(1.0%)
Carvana Co.	CVNA	234.30	95.8%	16,945	18,196	NM	NM	NM	NM	NM	11.0%
Penske Automotive Group, Inc.	PAG	56.83	90.6%	4,733	11,733	3.2%	10.9x	10.3x	17.6x	13.3x	(0.8%)
Lithia Motors, Inc.	LAD	281.64	94.8%	7,773	11,123	5.5%	5.4x	18.7x	16.2x	14.7x	5.9%
AutoNation, Inc.	AN	60.45	87.3%	5,449	9,664	5.3%	4.4x	13.9x	9.1x	8.6x	(0.8%)
Group 1 Automotive, Inc.	GPI	120.89	88.7%	2,201	4,806	5.0%	5.0x	9.6x	8.8x	8.5x	2.8%
Asbury Automotive Group, Inc.	ABG	117.04	90.2%	2,341	4,601	5.8%	5.9x	10.8x	11.6x	11.2x	(2.4%)
Vroom, Inc.	VRM	36.48	48.3%	4,848	3,854	NM	NM	NM	NM	NM	0.7%
Sonic Automotive, Inc.	SAH	40.29	86.0%	1,790	3,782	4.1%	5.7x	NM	9.4x	10.4x	0.0%
AutoCanada Inc.	ACQ	22.20	94.8%	590	1,463	3.1%	11.9x	NM	19.0x	15.8x	12.0%
Mean						4.8%	7.9x	14.3x	13.1x	13.4x	
Mean						12.0%	5.4x	32.9x	12.8x	12.4x	Avg. Δ
Median						8.2%	4.7x	19.4x	12.2x	11.3x	1.99%

# European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 11/20/2020	% 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	2020	
<u>Vehicle Manufacturers</u>											
Volkswagen AG	VOW	\$ 180.43	81.4%	\$ 92,689	289,254	5.4%	17.7x	19.0x	20.7x	11.8x	1.6%
Daimler AG	DAI	65.84	98.0%	70,775	218,238	4.6%	21.2x	NM	NM	14.0x	6.1%
BMW AG	BMW	87.81	96.5%	56,239	166,620	10.3%	11.0x	NM	13.9x	13.4x	5.1%
Renault SA	RNO	36.59	68.7%	10,231	64,183	5.3%	25.0x	NM	23.6x	18.8x	6.6%
Fiat Chrysler Automobiles N.V.	FCA	15.28	93.4%	23,901	23,836	8.0%	3.8x	NM	2.9x	2.4x	5.8%
Peugeot S.A.	UG	23.00	84.2%	20,209	20,922	8.9%	2.6x	9.8x	3.4x	2.6x	6.3%
Mean						7.1%	13.5x	14.4x	12.9x	10.5x	
<u>Suppliers</u>											
Continental AG	CON	\$ 130.87	89.4%	\$ 26,545	\$ 32,644	13.8%	1.5x	NM	5.3x	8.3x	3.6%
Michelin SCA	ML	127.55	95.0%	22,295	28,001	15.8%	2.6x	26.9x	7.3x	7.2x	5.1%
Valeo SA	FR	36.76	84.1%	8,939	14,956	5.3%	7.4x	NM	15.1x	9.5x	3.4%
Faurecia S.E.	EO	46.85	74.8%	6,453	11,583	6.8%	6.5x	NM	10.1x	7.1x	3.9%
Autoliv, Inc.	ALV	88.55	96.8%	7,840	9,441	13.5%	3.3x	50.2x	9.8x	11.7x	1.4%
Plastic Omnium SA	POM	28.61	89.0%	4,234	6,011	4.5%	6.6x	NM	16.6x	7.5x	2.5%
Brembo S.p.A.	BRE	13.10	95.8%	4,274	4,881	15.6%	3.1x	28.5x	12.1x	10.8x	9.0%
LEONI AG	LEO	7.90	52.1%	248	1,981	NM	NM	NM	NM	18.9x	1.5%
ElringKlinger AG	ZIL2	13.85	92.8%	913	1,530	8.0%	5.7x	NM	11.2x	8.3x	8.7%
Grammer AG	GMM	20.22	50.2%	297	842	2.1%	15.2x	NM	20.2x	20.9x	(1.7%)
Sogefi S.p.A.	SO	1.35	64.5%	161	627	9.7%	5.0x	NM	4.5x	3.9x	7.9%
Polytec Holding AG	PYT	7.93	70.7%	175	371	4.7%	8.7x	NM	12.6x	7.3x	6.3%
Mean						9.1%	6.0x	35.2x	11.3x	10.1x	
Mean						8.4%	8.6x	26.9x	11.8x	10.3x	Avg. Δ
Median						8.0%	6.5x	26.9x	11.6x	8.9x	4.25%



# Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 11/20/2020	% 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	
Vehicle Manufacturers											
Toyota Motor Corporation	7203	\$ 70.82	92.2%	\$ 198,007	\$ 348,875	12.2%	7.4x	14.7x	11.6x	NM	1.3%
Honda Motor Co., Ltd.	7267	28.68	92.0%	49,532	99,700	7.7%	8.0x	21.3x	10.6x	13.6x	3.0%
Hyundai Motor Company	A005380	158.79	92.5%	33,870	95,189	4.9%	18.4x	57.2x	22.2x	15.0x	(0.7%)
BYD Company Limited	1211	23.54	100.0%	74,159	78,303	13.9%	3.1x	NM	NM	NM	0.3%
Nissan Motor Co., Ltd.	7201	4.68	70.9%	18,311	77,742	1.1%	NM	NM	NM	NM	10.1%
NIO Limited	NIO	49.25	88.4%	75,287	66,046	NM	NM	NM	NM	NM	10.5%
Geely Automobile Holdings Ltd.	175	2.98	100.0%	29,623	27,070	8.0%	0.6x	30.2x	NM	15.5x	11.6%
Suzuki Motor Corporation	7269	52.45	99.3%	25,457	26,079	10.6%	2.5x	24.3x	8.7x	8.7x	6.1%
Mahindra & Mahindra Limited	NSEI: M&M	9.65	98.1%	10,448	20,338	12.4%	4.6x	NM	14.6x	NM	14.3%
Kia Motors Corporation	A000270	52.12	94.1%	21,302	17,122	6.1%	3.3x	27.9x	5.6x	4.7x	(2.3%)
Dongfeng Motor Group Co.	489	1.10	92.7%	9,526	10,006	1.4%	42.1x	9.1x	NM	9.2x	11.8%
Isuzu Motors Limited	7202	9.66	68.9%	7,126	9,186	9.0%	1.8x	19.0x	5.8x	6.6x	5.9%
Yamaha Motor Co., Ltd.	7272	18.93	84.1%	6,614	9,020	8.2%	5.3x	17.4x	7.9x	10.4x	2.7%
Mazda Motor Corporation	7261	6.13	62.2%	3,858	5,281	2.0%	16.8x	NM	9.8x	9.6x	4.1%
FAW Jiefang Group Co., Ltd	000800	2.00	85.7%	9,193	3,944	2.8%	0.0x	25.9x	21.8x	4.7x	6.5%
Mitsubishi Motors Co.	7211	1.86	38.9%	2,767	3,392	NM	NM	NM	NM	NM	
					Mean	7.2%	8.8x	24.7x	11.8x	9.8x	
Suppliers											
DENSO Corporation	6902	\$ 49.52	97.0%	\$ 38,373	\$ 40,586	4.0%	6.4x	NM	22.9x	17.9x	0.8%
Bridgestone Corporation	A012330	36.07	85.0%	25,400	29,434	13.0%	2.6x	42.5x	7.9x	7.0x	5.8%
Aisin Seiki Co., Ltd.	7259	30.73	74.4%	8,282	15,991	7.8%	4.1x	NM	6.5x	7.0x	1.1%
AGC Inc.	5201	33.81	85.6%	7,493	15,620	16.1%	4.6x	27.3x	7.3x	8.0x	2.3%
Hyundai Mobis Co.,Ltd	5108	215.75	89.7%	20,720	13,527	7.3%	1.2x	13.9x	6.2x	5.8x	(0.2%)
Koito Manufacturing Co., Ltd.	7276	63.19	100.0%	10,157	8,132	12.4%	0.3x	30.3x	10.0x	9.0x	15.6%
NSK Ltd.	6471	8.54	80.7%	4,383	6,246	7.1%	7.1x	NM	12.9x	11.1x	0.8%
JTEKT Corporation	6473	8.33	61.7%	2,858	5,375	4.6%	6.7x	NM	10.2x	NM	1.7%
NTN Corporation	6472	2.18	61.7%	1,156	4,264	4.7%	15.0x	NM	17.0x	15.0x	3.1%
Toyoda Gosei Co., Ltd.	7282	27.56	98.3%	3,568	4,042	8.9%	2.7x	NM	6.9x	7.3x	1.3%
Stanley Electric Co., Ltd.	6923	28.99	93.0%	4,670	3,991	12.7%	0.3x	74.3x	9.7x	6.5x	4.4%
Toyota Boshoku Corporation	3116	13.80	77.4%	2,579	2,645	5.4%	2.4x	60.7x	4.3x	3.6x	(3.2%)
NHK Spring Co., Ltd.	5991	6.34	63.9%	1,480	1,657	5.7%	2.8x	NM	5.3x	5.1x	6.5%
Tokai Rika Co., Ltd.	6995	15.98	73.4%	1,459	999	5.4%	0.4x	46.7x	4.6x	3.5x	0.9%
Sanden Holdings Corporation	6444	3.39	37.6%	94	990	NM	NM	NM	NM	NM	(1.4%)
Halla Holdings Corp.	A060980	33.64	76.3%	352	886	9.7%	11.1x	26.4x	15.6x	14.4x	5.3%
TS TECH Co., Ltd.	7313	30.58	86.7%	2,080	850	9.4%	0.0x	27.0x	2.9x	2.4x	6.2%
F-Tech Inc.	7212	5.59	69.1%	104	659	6.0%	4.7x	NM	6.5x	NM	(0.1%)
Akebono Brake Industry Co., Ltd.	7238	1.35	53.8%	180	493	3.7%	9.1x	4.0x	9.2x	NM	1.5%
SGA Group Co.	600303	0.71	92.5%	488	474	NM	NM	32.1x	NM	NM	4.2%
China Automotive Systems, Inc.	CAAS	3.38	67.9%	146	93	3.6%	3.6x	NM	6.6x	5.6x	7.0%
Futaba Corporation	TSE:6986	8.52	62.0%	361	49	NM	NM	NM	NM	NM	4.0%
					Mean	7.8%	4.5x	35.0x	9.1x	8.1x	
					Mean	7.6%	6.2x	30.1x	9.6x	8.4x	Avg. Δ
					Median	7.5%	3.6x	27.0x	8.3x	7.3x	4.02%



# Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 11/20/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Commercial Vehicle Manufacturers											
Daimler AG	DAI	\$ 65.84	98.0%	\$ 70,775	\$ 218,238	4.6%	21.2x	NM	NM	14.0x	<div><div></div></div> 6.1%
AB Volvo (publ)	VOLV-B	23.32	99.6%	46,871	57,708	7.4%	6.6x	25.3x	20.0x	11.9x	<div><div></div></div> 4.5%
PACCAR Inc	PCAR	88.78	92.7%	31,027	36,798	11.4%	4.8x	21.7x	16.8x	22.2x	(1.3%) <div><div></div></div> 2.7%
MAN SE	MAN	53.13	84.2%	7,821	10,984	0.6%	NM	NM	NM	5.0x	<div><div></div></div> 4.5%
Nikola Corporation	NKLA	26.38	28.1%	11,296	9,230	NM	NM	NM	NM	NM	<div><div></div></div> 24.6%
Isuzu Motors Limited	7202	9.66	68.9%	7,126	9,186	NM	NM	19.0x	5.8x	6.6x	<div><div></div></div> 5.9%
Navistar International Corporation	NAV	43.98	97.2%	4,378	8,454	5.0%	13.9x	NM	20.7x	19.6x	<div><div></div></div> 0.0%
Mean						5.8%	11.6x	22.0x	15.8x	13.2x	
Off-Highway, Specialty Vehicles and Trailers											
Caterpillar Inc.	CAT	\$ 172.23	97.7%	\$ 94,951	\$ 123,236	17.3%	5.0x	28.6x	16.3x	20.4x	<div><div></div></div> 0.3%
Deere & Company	DE	258.56	97.3%	81,825	121,583	16.7%	8.2x	30.1x	20.5x	23.9x	<div><div></div></div> 2.7%
Thor Industries, Inc.	THO	93.24	76.8%	5,385	6,355	7.1%	2.9x	23.2x	10.9x	9.8x	<div><div></div></div> 22.6%
Oshkosh Corporation	OSK	80.55	84.2%	5,772	5,899	9.1%	1.6x	17.1x	9.5x	10.5x	<div><div></div></div> 6.6%
Winnebago Industries, Inc.	WGO	50.24	69.2%	1,793	1,951	6.9%	3.4x	27.3x	11.9x	10.6x	<div><div></div></div> 1.7%
Wabash National Corporation	WNC	17.43	97.2%	940	1,179	5.2%	5.5x	NM	13.7x	17.9x	<div><div></div></div> 4.4%
The Shyft Group, Inc.	SHYF	25.41	95.5%	908	958	11.1%	1.3x	NM	12.6x	12.9x	<div><div></div></div> 8.8%
Blue Bird Corporation	BLBD	15.91	66.3%	443	649	5.4%	4.6x	36.0x	12.8x	13.1x	<div><div></div></div> 9.1%
Mean						9.8%	4.1x	23.4x	13.5x	14.9x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 117.40	97.6%	\$ 48,140	\$ 54,941	14.4%	3.3x	34.5x	20.7x	19.5x	<div><div></div></div> 2.6%
Cummins Inc.	CMI	230.65	94.3%	34,814	36,415	12.6%	1.9x	21.7x	14.7x	12.2x	(2.5%) <div><div></div></div> 3.5%
Ingersoll Rand Inc.	IR	44.26	97.2%	18,577	21,270	15.9%	6.3x	NM	NM	20.8x	<div><div></div></div> 3.5%
Wabtec Corporation	WAB	70.98	86.8%	13,999	17,496	15.2%	3.8x	29.4x	14.6x	12.2x	<div><div></div></div> 2.0%
Allison Transmission Holdings, Inc.	ALSN	39.74	79.9%	4,629	6,828	34.6%	3.5x	13.3x	9.1x	9.6x	(1.7%) <div><div></div></div> 6.6%
Dana Incorporated	DAN	16.27	84.7%	2,507	4,756	8.1%	5.5x	NM	8.4x	8.2x	(1.1%) <div><div></div></div> 6.6%
LCI Industries	LCII	127.03	96.4%	3,277	3,864	11.4%	2.5x	23.1x	13.1x	12.6x	<div><div></div></div> 6.6%
Meritor, Inc.	MTOR	25.48	88.3%	1,916	2,862	6.9%	6.2x	7.9x	13.6x	11.6x	(3.9%) <div><div></div></div> 1.5%
Douglas Dynamics, Inc.	PLOW	37.90	66.6%	912	1,180	12.5%	5.4x	NM	19.5x	17.0x	<div><div></div></div> 1.5%
Modine Manufacturing Company	MOD	10.84	90.6%	588	967	8.0%	3.3x	NM	6.9x	5.8x	<div><div></div></div> 2.4%
Stoneridge, Inc.	SRI	26.58	82.4%	729	818	4.8%	5.4x	NM	NM	23.6x	<div><div></div></div> 6.4%
Commercial Vehicle Group, Inc.	CVGI	6.97	90.9%	233	360	3.2%	8.5x	NM	16.4x	9.1x	(4.8%) <div><div></div></div> 4.6%
Haldex AB (publ)	HLDX	4.66	71.9%	224	322	7.4%	4.1x	NM	9.4x	16.8x	<div><div></div></div> 4.6%
Mean						11.9%	4.6x	21.7x	13.3x	13.8x	
Mean						10.1%	5.5x	23.9x	13.8x	14.0x	Avg. Δ
Median						8.1%	4.8x	23.2x	13.6x	12.6x	3.82%

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