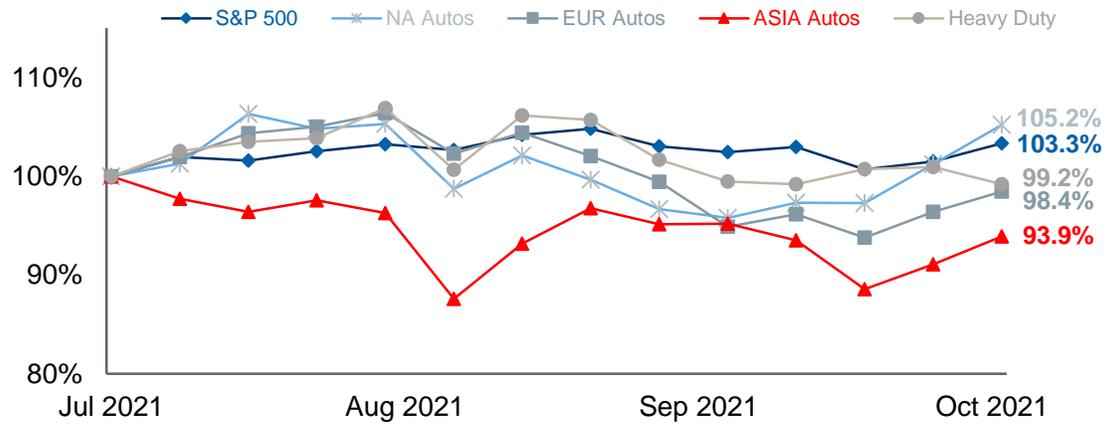


3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	1.82%	3.33%
NA Autos	3.94%	5.22%
EUR Autos	2.12%	(1.56%)
ASIA Autos	3.10%	(6.09%)
Heavy Duty	(1.72%)	(0.80%)

*Represents market-weighted index
*Source: Capital IQ

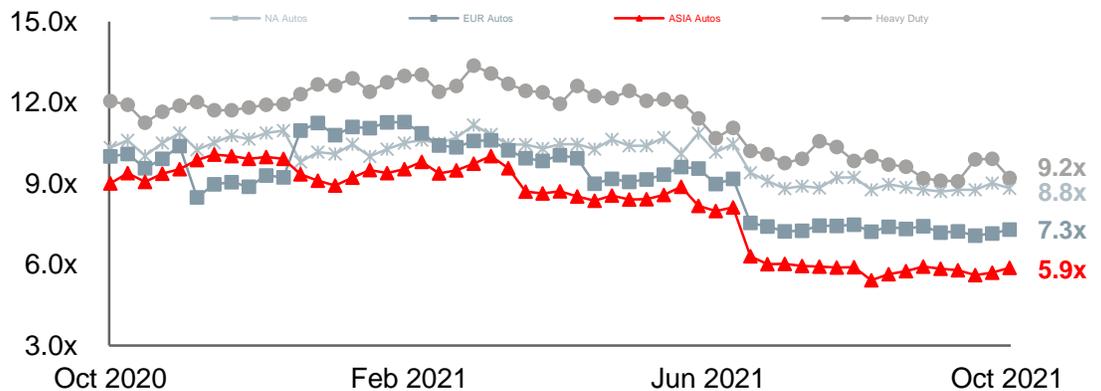


LTM Trading Multiples (EV / LTM EBITDA)

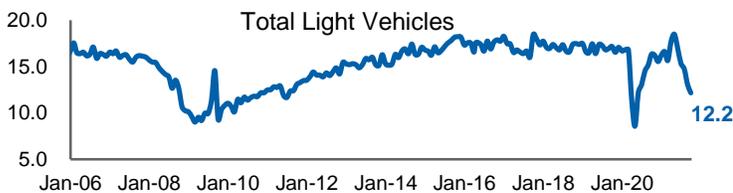
SUPPLIER TRADING MULTIPLES

	10-15-21	1 Year
NA Autos	8.8x	(1.5x)
EUR Autos	7.3x	(2.7x)
ASIA Autos	5.9x	(3.1x)
Heavy Duty	9.2x	(2.8x)

*Multiples use LTM EBITDA
*Source: Capital IQ

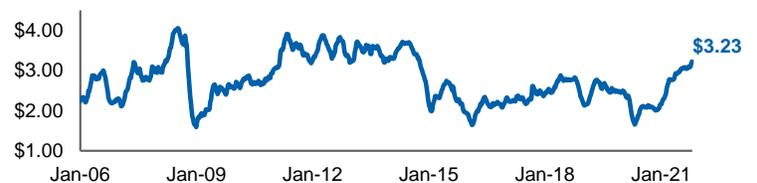


U.S. S.A.A.R. (in millions)



Source: Capital IQ; U.S. EIA

Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

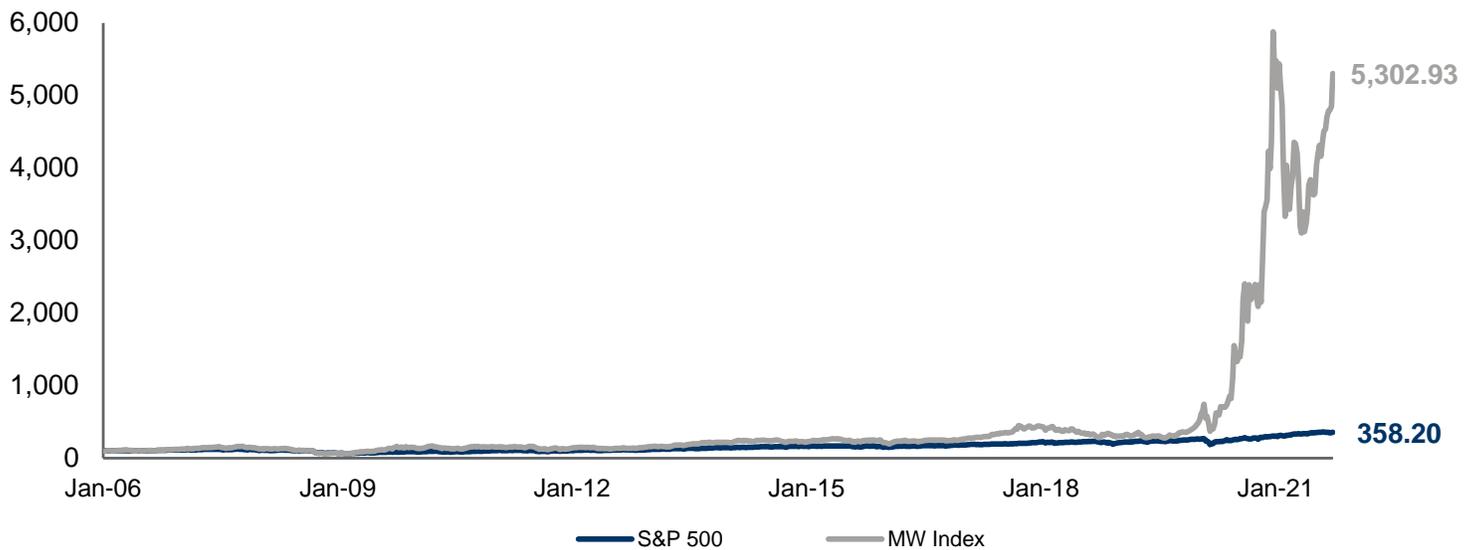
The Motor Weekly® Index Summary

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

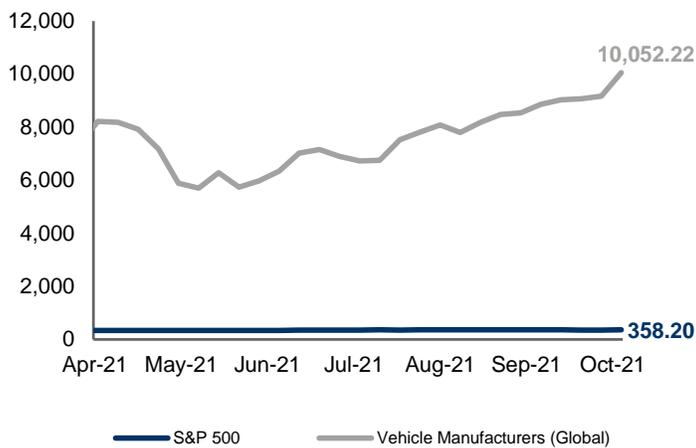
The Motor Weekly® Index

Indexed as of January 2006



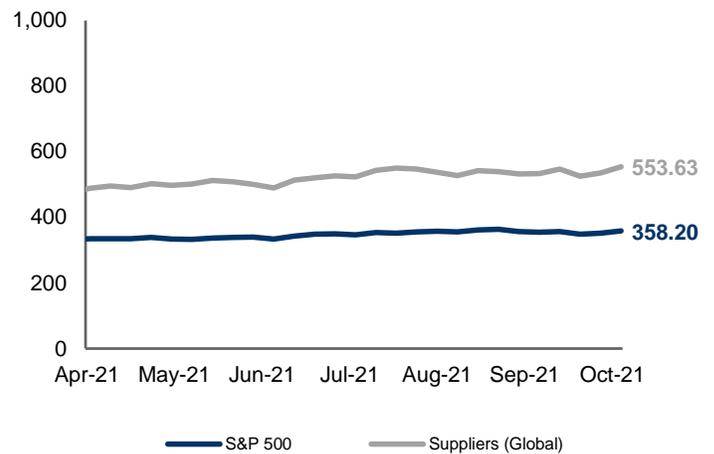
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

Last Six Months



Recent News

- October 18 (The Detroit News)** – Foxconn Technology Group unveiled its first electric vehicles, a milestone that could boost the Taiwanese electronics manufacturer's credentials as a serious bidder for Apple Inc.'s secretive automotive project. The SUV and sedan models introduced on Monday are concept vehicles that the manufacturer plans to build for automotive customers rather than sell under its own brand. Executives including Young Liu, chairman of Foxconn's flagship unit Hon Hai Precision Industry Co., unveiled the vehicles at the company's Technology Day event in Taipei. Foxconn is the largest assembler of iPhones, giving it an edge as a potential carmaker partner for Apple as the U.S. company weighs expanding into vehicles. As part of its aggressive push into cars, Foxconn agreed in late September to spend \$280 million on the purchase of an auto plant in northeast Ohio from embattled startup Lordstown Motors Corp. "We are no longer the new kid in town," Liu said. "We have gradually built an EV supply chain and showcased our EV hardware." Taiwan's Yulon Motor Co. will be Foxconn's first electric-car customer, Lillian Chen, Yulon's chairwoman, said at the Taipei event. Yulon's electric sedan built by Foxconn is set to retail for less than \$35,700, Liu said. Foxconn also displayed its electric bus, which will be delivered to a local transportation provider next year. Shares of Hon Hai declined 1.8% in Taipei, and Yulon lost 4.8%. Foxconn is among the technology companies targeting EVs as a source of growth beyond low-margin electronics assembly. The Ohio deal is a boon for Foxconn, giving it assembly capacity, equipment and talent, Citigroup analyst Carrie Liu wrote in a recent note. The company is close to deciding the location for a car plant in Europe, Liu said. The Apple car would be the ultimate prize for every aspiring EV manufacturer. Working in Foxconn's favor is its strong relationship with the U.S. consumer-electronics giant. The years-long partnership has expanded as Apple has added product categories, and the company now accounts for about 50% of Foxconn's annual sales. Any Apple automobile is still years away and the company has suffered setbacks including the recent departure of the head of its car project to Ford Motor Co. An Apple car has for years been somewhat of a paradox — it's one of its most hotly anticipated products yet the company has publicly said almost nothing about it. Foxconn has yet to start sales of any vehicle following the debut of its EV platform last year. It plans to start mass production of Lordstown's Endurance electric pickup in Ohio in April, according to a person familiar with its schedule. In comparison, carmakers such as Ford, General Motors, Tesla Inc., Volkswagen AG and Hyundai Motor Co. are already churning out EV models and spending billions of dollars on product development and capacity. Still, Foxconn has made some progress. It has a manufacturing deal with Fisker Inc. and a partnership with Thailand's state-owned conglomerate PTT Pcl. It's also struck pacts with Stellantis NV and Zhejiang Geely Holding.
- October 14 (The Detroit News)** – Detroit's three automakers said Thursday they will require Canadian employees to be fully vaccinated against COVID-19. The mandates do not affect U.S. operations. General Motors Co.'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 Motor Co. also will require salaried and hourly workers in Canada to get the vaccine, spokeswoman Laura More said in a statement, noting that "vaccination plays a critical role in combating the virus." An effective date was not immediately available. Exemptions and accommodations will be rare and will be evaluated on an individual basis, GM said in a news release. Proof of vaccination will be submitted through a confidential reporting tool. "We are joining many other companies, from multiple sectors, supporting public-health initiatives to increase vaccination rates and further reduce the impact of COVID-19 across Canada," GM said in the news release. "Vaccination has been shown to be effective in reducing the transmission of the virus as well as reducing the health impacts if a vaccinated person does contract the virus." Stellantis employees may seek medical or religious exemptions on a case-by-case basis. Proof of vaccination will be required to enter its sites in accordance to recommendations from the Ministry of Health. The action is "in the best interest of employee health and safety," according to a news release. "Since vaccines have become available, Stellantis has continued to strongly advocate for our employees to get vaccinated as the best way to protect against the transmission and reduce the severity of the illnesses associated with COVID-19," the company added. Employees who don't comply could face "severe" consequences, including but not limited to termination of employment, spokeswoman LouAnn Gosselin said in an email. Canadian autoworkers union Unifor is requiring its 425 employees to be vaccinated by Nov. 4. Unifor President Jerry Dias told The Detroit News the union was made aware of the automakers' unilateral decisions. "They didn't ask for our input," he said. "We're not sitting down with employers to create a joint strategy. The bottom line is it is up to individual employers to make their decisions, and we will react accordingly." In this case, Dias said Unifor will be upfront with its members: "Our lawyers said to us, 'If employers implement a mandatory vaccination policy, it's expected that if people are terminated, and it goes to arbitration, the company's position will be upheld. You'd better be careful what you say. You don't want to create this false impression everything will be fine.'" Unifor's policy is in contrast to the United Auto Workers union, which has advocated that the shot and the disclosure of vaccination status remain voluntary for its members, though it has encouraged members to get vaccinated. The Detroit-based union also is a part of joint task forces with the automakers to discuss health and safety protocols. The automakers have not implemented vaccine mandates in the United States. GM and Ford have requested that U.S. salaried employees disclose their status. A question regarding vaccination status is included in Stellantis' questionnaire for people entering its sites. President Joe Biden last month ordered the U.S. Labor Department's Occupational Safety and Health Administration to write up an emergency rule that is estimated to require about 100 million federal employees, health-care workers and private-sector employees at companies employing more than 100 people to get the vaccine. The private-sector employees also would have the option to get tested weekly. OSHA on Tuesday sent the initial text of the rules to the White House for approval. Meanwhile, the U.S. is expected to lift travel restrictions for vaccinated, nonessential travelers from Canada and Mexico starting next month. Canada lifted its travel ban on vaccinated Americans in August.

North American Equity Performance

Last 12 Months Change



North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/15/2021	% 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											
Tesla, Inc.	TSLA	\$ 843.03	93.6%	\$ 861,422	\$ 830,999	13.7%	1.9x	NM	NM	NM	7.3%
General Motors Company	GM	58.00	90.2%	82,589	83,848	14.5%	5.5x	6.7x	4.1x	3.6x	(1.0%)
Ford Motor Company	F	15.70	95.4%	62,159	54,982	8.1%	2.3x	18.3x	5.2x	4.6x	3.8%
Mean						12.1%	3.3x	12.5x	4.7x	4.1x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 168.74	99.0%	\$ 45,391	\$ 47,363	14.9%	1.9x	46.0x	20.2x	22.2x	2.2%
BorgWarner Inc.	BWA	47.03	84.7%	11,006	14,674	16.2%	2.0x	13.9x	6.4x	6.3x	0.8%
Autoliv, Inc.	ALV	96.73	88.9%	8,293	9,791	14.8%	1.7x	15.5x	7.5x	8.7x	5.5%
Gentex Corporation	GNTX	37.37	99.0%	8,760	8,565	33.3%	0.0x	19.8x	13.4x	14.5x	5.8%
Visteon Corporation	VC	110.64	75.0%	3,047	3,241	7.6%	2.4x	NM	14.7x	15.1x	7.9%
Gentherm Incorporated	THRM	86.79	97.1%	2,827	2,766	18.0%	0.4x	25.0x	14.0x	14.8x	(0.3%)
Stoneridge, Inc.	SRI	21.11	55.3%	566	663	6.7%	2.9x	18.9x	13.2x	23.4x	2.0%
Mean						15.9%	1.6x	23.2x	12.8x	15.0x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 86.16	84.6%	\$ 25,909	\$ 28,768	12.0%	1.3x	11.9x	6.2x	7.1x	3.8%
Goodyear Tire & Rubber Co.	GT	18.84	91.0%	5,348	13,497	10.0%	6.2x	31.9x	9.3x	7.1x	0.4%
Lear Corporation	LEA	179.07	87.4%	10,442	12,231	9.1%	1.6x	14.4x	6.6x	8.0x	6.4%
Adient plc	ADNT	45.97	86.5%	4,114	7,820	9.4%	5.2x	38.9x	9.9x	10.5x	3.7%
Tenneco Inc.	TEN	14.52	63.8%	1,166	6,106	7.5%	3.8x	NM	4.5x	4.5x	(2.3%)
Dana Incorporated	DAN	25.08	88.2%	3,525	6,094	9.4%	3.3x	17.4x	7.6x	6.6x	2.3%
American Axle & Mfg.	AXL	10.61	81.3%	1,190	4,064	18.6%	3.3x	5.9x	3.9x	4.6x	7.3%
Linamar Corporation	LNR	57.36	77.1%	3,672	3,915	17.5%	0.8x	9.3x	4.1x	4.5x	5.6%
Nexteer Automotive Group	1316	1.16	100.0%	3,065	2,813	10.5%	0.5x	14.7x	7.5x	5.8x	8.6%
TI Fluid Systems plc	TIFS	3.54	78.2%	1,813	2,793	7.8%	5.1x	20.0x	9.6x	6.3x	5.4%
Martinrea International Inc.	MRE	9.74	74.1%	772	1,582	10.6%	2.7x	6.3x	4.7x	4.7x	2.8%
Cooper-Standard Holdings Inc.	CPS	24.82	51.9%	417	1,245	5.3%	8.4x	NM	9.2x	22.6x	6.5%
Modine Manufacturing Company	MOD	12.10	65.3%	619	1,011	8.4%	2.6x	NM	6.2x	6.4x	3.7%
Superior Industries	SUP	6.33	65.1%	160	850	13.4%	3.5x	NM	4.7x	4.9x	(5.4%)
STRATTEC Security Corp.	STRT	39.27	58.4%	157	187	11.0%	0.3x	6.7x	3.5x	3.5x	1.9%
Mean						10.7%	3.2x	16.1x	6.5x	7.1x	
Mean						12.3%	2.8x	18.0x	8.2x	9.2x	Avg. Δ
Median						10.6%	2.4x	15.5x	7.0x	6.5x	3.46%

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/15/2021	% 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			
Retailers & Distributors											
O'Reilly Automotive, Inc.	ORLY	\$ 628.99	98.2%	\$ 44,014	\$ 48,595	24.4%	1.9x	22.6x	15.8x	16.2x	3.1%
AutoZone, Inc.	AZO	1,736.03	98.2%	37,171	43,428	23.0%	2.4x	18.2x	12.9x	12.9x	3.3%
Genuine Parts Company	GPC	127.19	93.6%	18,156	20,558	8.3%	2.2x	22.7x	13.8x	13.3x	0.9%
Advance Auto Parts, Inc.	AAP	215.43	96.4%	13,899	16,234	11.3%	2.9x	23.2x	13.3x	12.8x	0.6%
Snap-on Incorporated	SNA	219.17	84.3%	12,014	12,398	26.9%	1.3x	15.3x	10.3x	10.5x	1.7%
Uni-Select Inc.	UNS	15.67	98.5%	640	1,104	4.5%	6.8x	NM	15.9x	8.9x	7.0%
CarParts.com, Inc.	PRTS	14.68	63.1%	788	766	1.3%	4.6x	NM	NM	NM	6.7%
Mean						14.2%	3.2x	20.4x	13.7x	12.4x	
Aftermarket Suppliers											
Goodyear Tire & Rubber Co.	GT	\$ 18.84	91.0%	\$ 5,348	\$ 13,497	10.0%	6.2x	31.9x	9.3x	7.1x	0.4%
Axalta Coating Systems Ltd.	AXTA	31.31	91.5%	7,163	9,923	22.3%	4.1x	25.1x	10.4x	11.0x	2.3%
Dorman Products, Inc.	DORM	100.64	89.0%	3,184	3,084	16.9%	0.2x	24.1x	15.2x	13.4x	3.4%
Standard Motor Products, Inc.	SMP	47.71	86.3%	1,033	1,222	14.0%	1.0x	12.6x	7.0x	8.4x	2.7%
Motorcar Parts of America, Inc.	MPAA	19.50	73.8%	368	567	9.7%	3.8x	15.0x	9.8x	6.5x	(4.0%)
Horizon Global Corporation	HZN	7.16	60.8%	225	478	6.4%	6.1x	NM	9.3x	NM	(1.8%)
Mean						13.2%	3.6x	21.8x	10.2x	9.3x	
Collision											
Copart, Inc.	CPRT	\$ 144.99	94.9%	\$ 35,015	\$ 33,847	46.4%	0.4x	37.2x	NM	24.2x	3.3%
LKQ Corporation	LKQ	55.25	99.3%	16,328	19,816	13.8%	2.2x	17.8x	11.4x	11.1x	5.2%
IAA, Inc.	IAA	57.62	86.2%	7,887	9,635	31.4%	4.3x	28.7x	19.3x	17.8x	1.1%
KAR Auction Services, Inc.	KAR	15.71	75.4%	1,849	5,399	18.5%	8.4x	46.5x	12.8x	12.8x	1.2%
Boyd Group Services Inc.	BYD	209.29	97.6%	4,494	5,166	9.1%	4.4x	89.1x	NM	20.9x	4.5%
Mean						23.8%	3.9x	43.8x	14.5x	17.4x	
Dealerships											
CarMax, Inc.	KMX	\$ 136.79	92.6%	\$ 22,294	\$ 39,992	6.8%	9.6x	19.4x	21.6x	21.0x	4.8%
Carvana Co.	CVNA	287.06	76.2%	24,416	27,436	NM	NM	NM	NM	NM	1.6%
Penske Automotive Group, Inc.	PAG	103.38	94.5%	8,435	14,718	4.9%	5.5x	8.6x	12.2x	9.4x	(1.2%)
Lithia Motors, Inc.	LAD	337.21	80.7%	10,238	13,923	7.1%	3.5x	11.0x	10.9x	9.0x	3.2%
AutoNation, Inc.	AN	116.71	90.0%	8,400	12,145	6.9%	2.3x	10.4x	7.3x	6.3x	(1.2%)
Asbury Automotive Group, Inc.	ABG	210.63	97.1%	4,102	5,946	7.3%	3.1x	9.5x	9.2x	8.1x	0.9%
Group 1 Automotive, Inc.	GPI	181.81	88.1%	3,130	5,110	6.6%	2.5x	6.5x	6.0x	5.6x	(4.9%)
Sonic Automotive, Inc.	SAH	52.13	89.9%	2,140	4,032	4.8%	4.0x	7.8x	7.4x	6.7x	(3.8%)
Vroom, Inc.	VRM	22.34	41.9%	3,083	2,582	NM	NM	NM	NM	NM	4.9%
AutoCanada Inc.	ACQ	35.83	74.8%	964	1,889	4.2%	7.7x	10.8x	13.4x	10.4x	(3.2%)
Mean						6.1%	4.8x	10.5x	11.0x	9.5x	
Mean						13.3%	3.9x	22.3x	11.9x	11.8x	Avg. Δ
Median						9.4%	3.7x	18.2x	11.4x	10.7x	1.40%

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/15/2021	% 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											
Volkswagen AG	VOW	\$ 230.46	78.8%	\$ 137,719	\$ 327,374	14.1%	5.7x	5.5x	7.6x	7.6x	4.8%
Daimler AG	DAI	97.04	99.6%	101,733	238,996	13.0%	6.4x	6.5x	9.1x	8.3x	3.9%
BMW AG	BMW	101.43	90.8%	65,108	167,848	14.5%	6.5x	5.1x	8.8x	7.8x	3.7%
Renault SA	RNO	38.53	80.2%	10,280	59,002	7.9%	16.4x	NM	13.1x	10.0x	5.9%
Stellantis N.V.	STLA	19.96	91.8%	61,405	51,039	12.3%	2.2x	4.2x	3.1x	2.1x	3.4%
Mean						12.4%	7.4x	5.3x	8.3x	7.2x	
Suppliers											
Michelin SCA	ML	\$ 155.57	92.4%	\$ 27,504	\$ 32,069	19.8%	1.8x	13.2x	6.1x	5.9x	0.7%
Continental AG	CON	115.99	75.4%	22,906	28,677	11.4%	1.4x	40.8x	5.2x	5.8x	3.3%
Valeo SE	FR	29.73	75.3%	7,011	12,055	10.1%	3.1x	28.0x	5.5x	4.5x	(0.6%)
Faurecia S.E.	EO	50.94	86.5%	6,767	11,114	9.0%	4.3x	29.4x	6.4x	4.5x	2.1%
Autoliv, Inc.	ALV	96.73	88.9%	8,293	9,791	14.8%	1.7x	15.5x	7.5x	8.7x	5.5%
Plastic Omnium SA	POM	27.94	69.5%	3,978	5,255	3.8%	5.3x	11.6x	14.8x	5.7x	3.8%
Brembo S.p.A.	BRE	12.81	88.0%	4,115	4,762	17.3%	2.1x	14.4x	8.8x	7.9x	2.3%
LEONI AG	LEO	15.06	70.6%	494	2,095	2.7%	12.2x	NM	12.9x	5.7x	4.8%
ElingKlinger AG	ZIL2	14.18	67.2%	878	1,422	14.1%	2.3x	19.7x	5.2x	5.4x	8.3%
Grammer AG	GMM	23.09	69.8%	360	843	5.7%	4.3x	20.6x	6.4x	4.9x	(2.7%)
Sogefi S.p.A.	SO	1.58	85.5%	188	590	11.6%	3.0x	10.4x	3.1x	2.9x	4.7%
Polytec Holding AG	PYT	9.86	66.7%	221	364	6.6%	5.2x	8.2x	8.1x	5.6x	4.2%
Mean						10.6%	3.9x	20.4x	7.5x	5.6x	
Mean						11.1%	4.9x	15.5x	7.7x	6.1x	Avg. Δ
Median						11.6%	4.3x	13.2x	7.5x	5.7x	3.42%

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/15/2021	% 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	\$ 17.46	95.4%	\$ 247,312	\$ 394,981	14.9%	5.4x	9.2x	9.6x	10.7x	1.8%
BYD Company Limited	1211	35.10	100.0%	117,920	120,761	11.0%	2.0x	NM	NM	NM	11.1%
Hyundai Motor Company	A005380	176.30	72.3%	37,317	103,123	6.4%	13.8x	12.1x	15.8x	10.4x	2.8%
Honda Motor Co., Ltd.	7267	30.45	94.6%	53,123	98,156	15.2%	3.5x	6.1x	4.9x	9.2x	1.3%
Nissan Motor Co., Ltd.	7201	5.15	88.5%	20,201	71,319	3.6%	23.3x	NM	NM	19.4x	7.7%
NIO Inc.	NIO	37.71	56.3%	64,906	57,781	NM	NM	NM	NM	NM	5.2%
Geely Automobile Holdings Ltd.	175	3.14	100.0%	31,309	28,437	6.1%	0.6x	37.0x	NM	14.5x	10.0%
Mahindra & Mahindra Limited	NSEI: M&M	12.42	96.3%	13,426	22,623	12.4%	4.6x	44.4x	14.3x	NM	6.3%
Kia Corporation	A000270	70.86	82.3%	28,480	21,873	9.2%	1.5x	9.2x	3.9x	3.3x	3.4%
Suzuki Motor Corporation	7269	45.10	88.6%	22,418	20,562	10.8%	2.0x	10.6x	5.9x	7.0x	4.8%
Isuzu Motors Limited	7202	13.89	97.1%	10,882	13,803	11.3%	2.6x	11.6x	6.4x	6.7x	4.9%
Yamaha Motor Co., Ltd.	7272	28.12	95.0%	9,683	11,706	12.9%	2.2x	7.3x	5.9x	6.4x	2.4%
Dongfeng Motor Group Co.	489	0.96	73.9%	8,252	7,575	2.6%	16.5x	3.4x	14.9x	10.8x	5.6%
Mazda Motor Corporation	7261	9.14	93.5%	5,838	6,139	5.1%	5.1x	13.8x	4.0x	3.9x	10.1%
Mitsubishi Motors Co.	7211	3.22	96.2%	4,884	5,429	1.9%	13.7x	NM	18.7x	7.3x	18.9%
FAW Jiefang Group Co., Ltd	000800	1.72	81.4%	7,957	2,742	2.1%	0.0x	13.5x	6.9x	3.4x	1.1%
Mean						8.4%	6.5x	14.9x	9.3x	8.7x	
Suppliers											
DENSO Corporation	6902	\$ 69.21	96.9%	\$ 54,959	\$ 53,955	12.9%	1.2x	19.6x	8.4x	8.6x	6.3%
Bridgestone Corporation	A012330	46.55	97.3%	32,619	31,912	18.2%	1.4x	10.4x	6.1x	5.9x	1.0%
AGC Inc.	5201	50.63	97.0%	11,556	18,999	19.4%	3.2x	14.7x	6.9x	6.3x	1.9%
Aisin Corporation	7259	37.14	83.9%	10,203	15,325	13.6%	1.8x	5.5x	3.2x	3.5x	3.3%
Hyundai Mobis Co.,Ltd	5108	229.15	67.1%	20,943	14,356	7.8%	0.9x	10.8x	5.1x	5.2x	3.0%
Koito Manufacturing Co., Ltd.	7276	59.21	81.4%	9,764	7,181	15.0%	0.2x	19.9x	6.8x	7.4x	2.9%
NSK Ltd.	6471	6.94	65.9%	3,611	5,230	9.5%	4.3x	26.6x	7.4x	6.4x	0.2%
JTEKT Corporation	6473	9.21	82.9%	3,179	4,547	8.1%	2.5x	11.1x	4.5x	4.8x	5.3%
NTN Corporation	6472	2.32	74.7%	1,241	3,664	7.1%	9.2x	82.0x	9.1x	8.7x	2.9%
Stanley Electric Co., Ltd.	6923	24.61	76.0%	4,077	3,213	19.9%	0.2x	14.5x	4.5x	4.9x	1.6%
Toyota Boshoku Corporation	3116	18.35	88.4%	3,518	2,978	9.2%	1.1x	6.2x	2.5x	3.3x	4.8%
Toyoda Gosei Co., Ltd.	7282	20.41	74.9%	2,698	2,927	12.3%	1.5x	6.0x	3.2x	4.0x	3.1%
NHK Spring Co., Ltd.	5991	7.57	87.7%	1,736	1,686	8.9%	1.2x	8.3x	3.4x	3.9x	3.4%
Halla Holdings Corp.	A060980	44.06	89.0%	452	951	22.1%	4.2x	4.0x	5.2x	6.8x	2.1%
Tokai Rika Co., Ltd.	6995	14.57	82.6%	1,346	888	9.8%	0.2x	5.4x	2.0x	2.8x	3.5%
F-Tech Inc.	7212	5.61	65.9%	106	618	7.0%	3.6x	14.3x	4.8x	NM	3.0%
TS TECH Co., Ltd.	7313	13.43	85.6%	1,805	582	11.5%	0.0x	7.3x	1.5x	1.6x	4.2%
Akebono Brake Industry Co., Ltd.	7238	2.07	90.8%	298	473	6.1%	6.1x	NM	6.4x	NM	8.8%
SGA Group Co.	600303	0.57	69.1%	389	380	NM	NM	NM	NM	NM	(2.3%)
Sanden Holdings Corporation	6444	2.55	57.4%	286	342	NM	NM	NM	NM	NM	(0.8%)
China Automotive Systems, Inc.	CAAS	3.23	23.6%	101	72	4.9%	1.6x	18.0x	2.9x	2.2x	(0.3%)
Futaba Corporation	TSE:6986	6.85	74.0%	287	29	NM	NM	NM	NM	NM	1.3%
Mean						11.8%	2.3x	15.8x	4.9x	5.1x	
Mean						10.2%	4.2x	15.3x	6.6x	6.6x	Avg. Δ
Median						9.5%	2.2x	10.8x	5.6x	6.3x	4.10%

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/15/2021	% 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	\$ 97.04	99.6%	\$ 101,733	\$ 238,996	13.0%	6.4x	6.5x	9.1x	8.3x	3.9%
AB Volvo (publ)	VOLV-B	23.33	84.0%	47,108	56,847	13.4%	3.0x	12.4x	10.1x	8.6x	3.5%
PACCAR Inc	PCAR	86.89	84.2%	29,781	36,420	11.8%	4.1x	17.2x	13.9x	15.5x	2.5%
Isuzu Motors Limited	7202	13.89	97.1%	10,882	13,803	NM	NM	11.6x	6.4x	6.7x	4.9%
Nikola Corporation	NKLA	11.16	29.4%	4,397	3,859	NM	NM	NM	NM	NM	4.5%
						Mean	12.7%	4.5x	12.0x	9.9x	9.8x
Off-Highway, Specialty Vehicles and Trailers											
Deere & Company	DE	\$ 332.76	83.1%	\$ 102,891	\$ 144,496	20.9%	5.5x	19.3x	16.3x	16.3x	(3.0%)
Caterpillar Inc.	CAT	199.02	80.7%	108,498	136,570	18.9%	4.3x	25.0x	15.7x	15.8x	2.0%
Thor Industries, Inc.	THO	108.05	71.0%	6,055	7,219	9.2%	1.5x	9.1x	6.3x	5.5x	(14.3%)
Oshkosh Corporation	OSK	101.66	74.0%	6,947	6,630	8.8%	1.2x	14.5x	10.1x	10.0x	0.8%
Winnebago Industries, Inc.	WGO	69.99	80.0%	2,432	2,496	11.8%	1.4x	9.9x	6.3x	5.8x	(8.7%)
The Shyft Group, Inc.	SHYF	37.03	82.1%	1,258	1,386	10.5%	0.9x	24.9x	16.2x	13.5x	(8.5%)
Wabash National Corporation	WNC	15.80	76.9%	795	1,086	6.2%	4.3x	34.2x	11.0x	8.8x	(1.6%)
Blue Bird Corporation	BLBD	19.77	68.4%	539	702	5.4%	4.2x	38.3x	16.9x	20.1x	(2.2%)
						Mean	11.5%	2.9x	29.6x	12.4x	12.0x
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 161.45	94.2%	\$ 64,312	\$ 76,423	17.1%	3.8x	34.4x	23.4x	20.8x	5.1%
Cummins Inc.	CMI	238.28	86.0%	34,041	36,623	13.3%	1.4x	16.0x	11.9x	9.7x	1.0%
Ingersoll Rand Inc.	IR	52.51	94.4%	22,235	22,365	19.6%	3.5x	68.8x	20.1x	19.1x	3.0%
Westinghouse Air Brake Technolog	WAB	92.00	99.5%	17,236	21,353	17.1%	3.3x	38.7x	16.2x	14.5x	2.6%
Dana Incorporated	DAN	25.08	88.2%	3,525	6,094	9.4%	3.3x	17.4x	7.6x	6.6x	2.3%
Allison Transmission Holdings, Inc.	ALSN	35.11	75.7%	3,708	6,050	34.1%	3.3x	10.7x	7.9x	7.4x	(1.4%)
LCI Industries	LCII	142.25	90.8%	3,520	4,673	12.2%	2.6x	13.9x	10.3x	10.1x	3.7%
Meritor, Inc.	MTOR	25.85	77.0%	1,766	2,744	0.7%	38.1x	13.8x	NM	6.6x	1.3%
Douglas Dynamics, Inc.	PLOW	38.34	74.5%	873	1,126	17.2%	2.7x	21.1x	11.9x	12.3x	1.4%
Modine Manufacturing Company	MOD	12.10	65.3%	619	1,011	8.4%	2.6x	NM	6.2x	6.4x	3.7%
Stoneridge, Inc.	SRI	21.11	55.3%	566	663	6.7%	2.9x	18.9x	13.2x	23.4x	2.0%
Commercial Vehicle Group, Inc.	CVGI	10.08	74.1%	329	507	7.3%	3.3x	23.6x	7.7x	6.1x	0.3%
Haldex AB (publ)	HLDX	5.43	73.2%	265	379	11.2%	2.8x	NM	7.0x	5.3x	4.5%
						Mean	13.4%	5.7x	25.2x	11.9x	11.4x
						Mean	12.7%	4.6x	21.8x	11.7x	11.3x
						Median	11.8%	3.3x	17.4x	10.6x	9.7x
											Avg. Δ
											0.43%

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