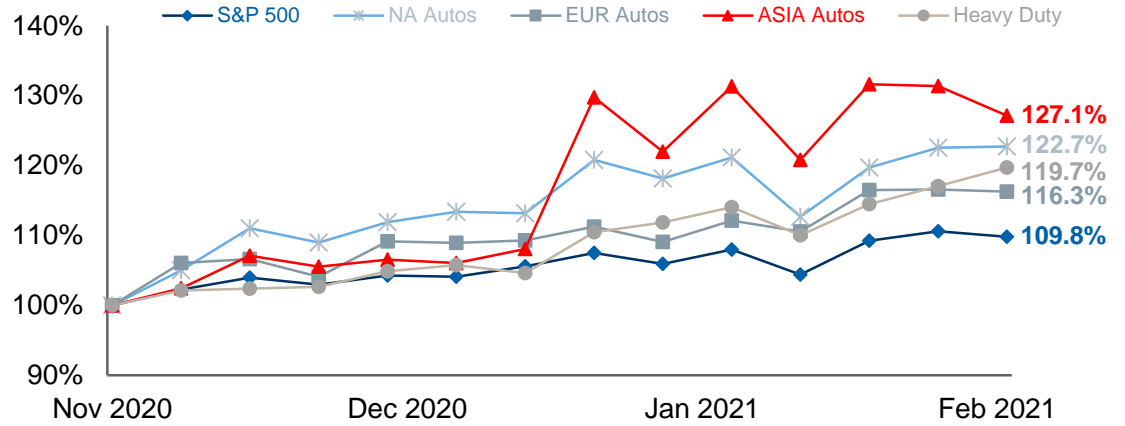


3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	(0.71%)	9.81%
NA Autos	0.16%	22.74%
EUR Autos	(0.28%)	16.26%
ASIA Autos	(3.23%)	27.11%
Heavy Duty	2.27%	19.70%

*Represents market-weighted index
*Source: Capital IQ

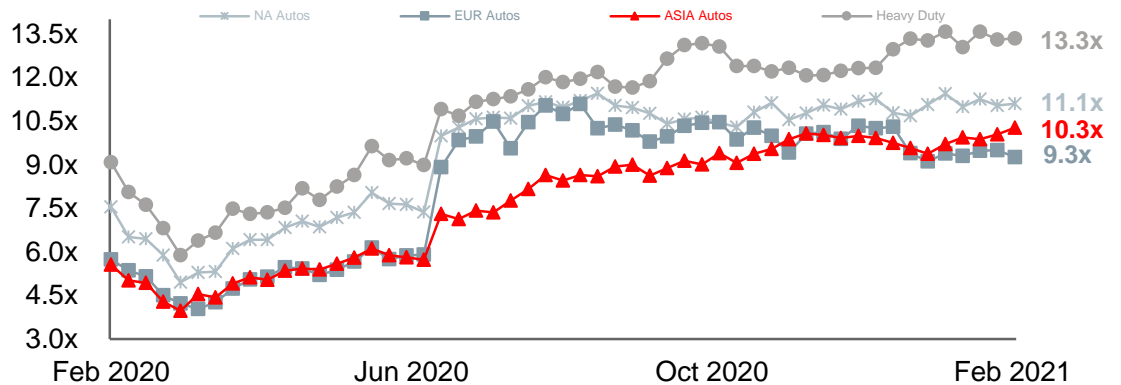


LTM Trading Multiples (EV / LTM EBITDA)

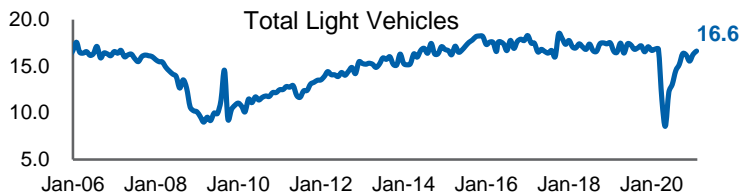
SUPPLIER TRADING MULTIPLES

	2-19-21	1 Year
NA Autos	11.1x	3.6x
EUR Autos	9.3x	3.5x
ASIA Autos	10.3x	4.7x
Heavy Duty	13.3x	4.3x

*Multiples use LTM EBITDA
*Source: Capital IQ

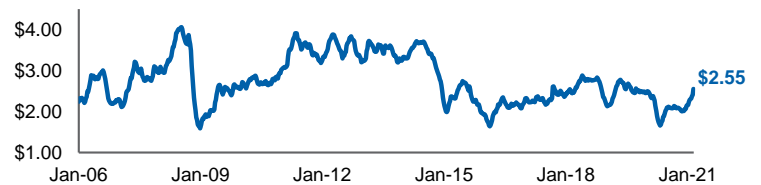


U.S. S.A.A.R. (in millions)



Source: Capital IQ; U.S. EIA

Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

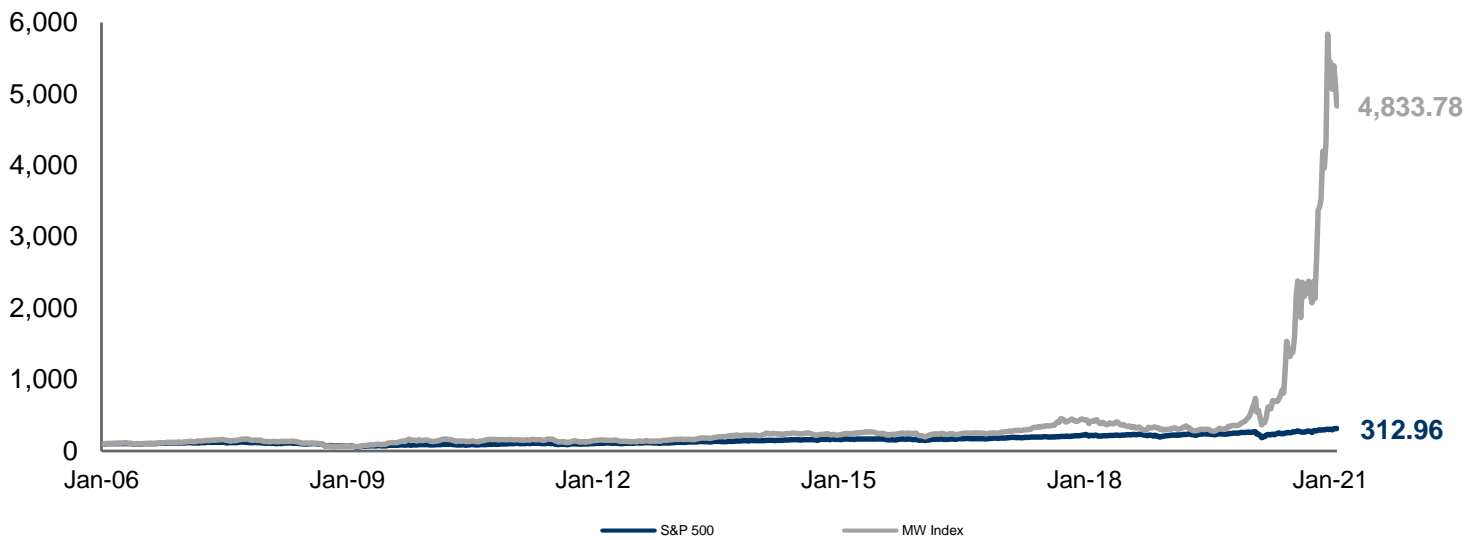
The Motor Weekly® Index Summary

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

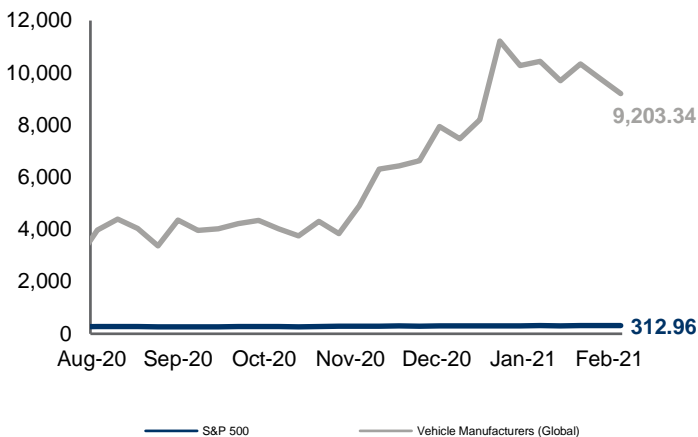
The Motor Weekly® Index

Indexed as of January 2006



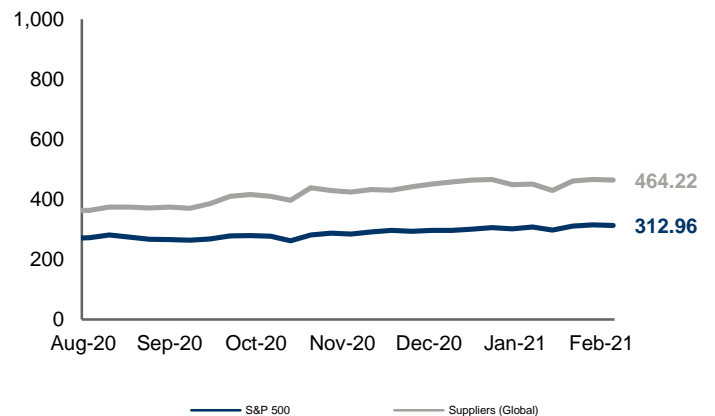
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

Last Six Months

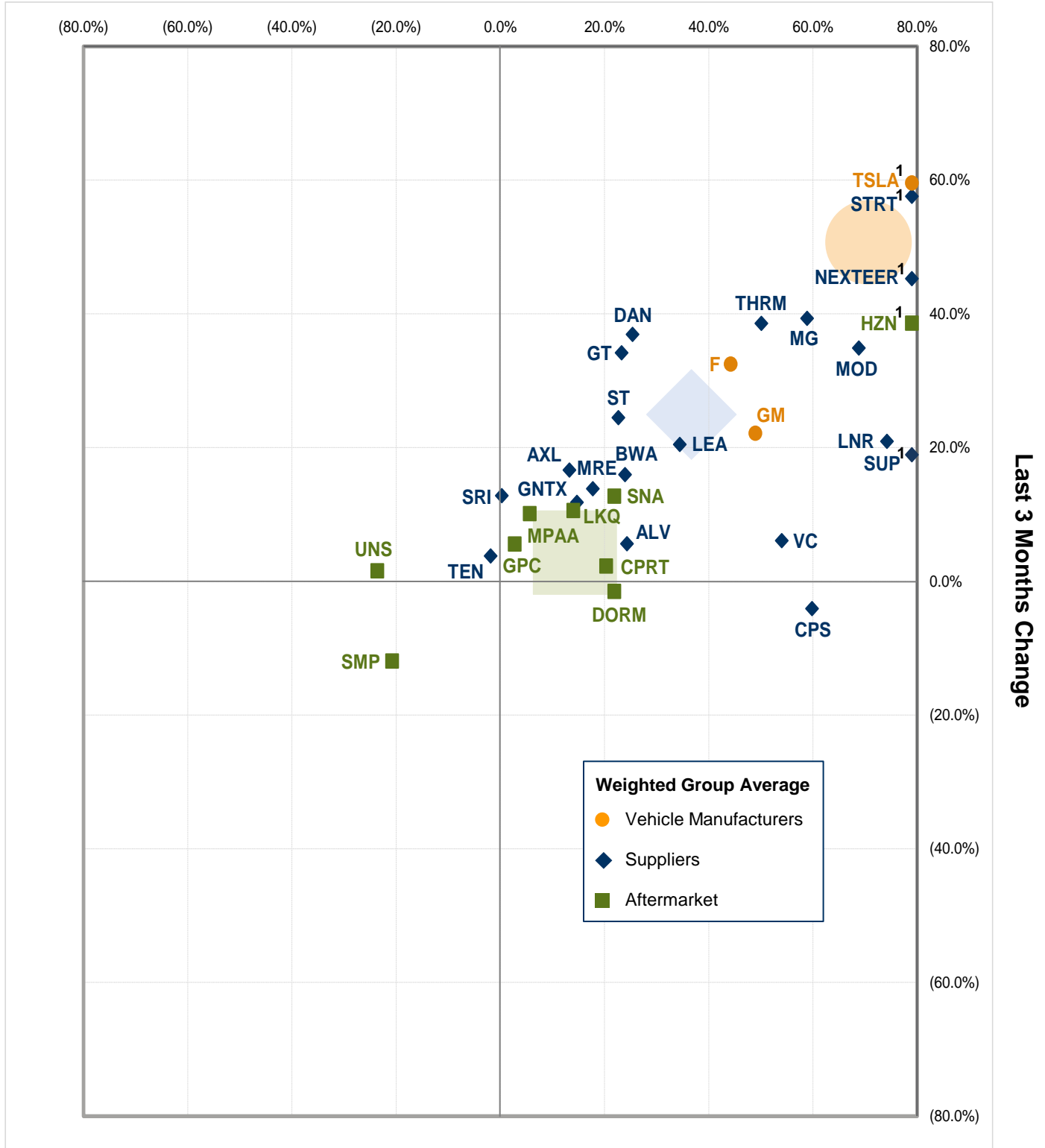


Recent News

- February 18 (Reuters)** – Top economic and national security officials in the White House have ramped up efforts to help the U.S. auto industry fight a growing shortage of semiconductor chips that has forced production cuts worldwide, a White House spokeswoman said. The administration of President Joe Biden has held meetings with automotive companies and suppliers to identify chokepoints and urged companies to work cooperatively to tackle the shortage, the spokeswoman said on Wednesday. The White House has also tasked U.S. embassies with identifying how foreign countries and companies that produce chips can help resolve the global shortage and working with international partners and allies, urging them to deal with the current shortfall. The effort includes outreach to Taiwan, home of key chip maker Taiwan Semiconductor Manufacturing Co Ltd (TSMC), to find ways to resolve the shortage. In a Feb. 17 letter, Biden's top economic adviser, Brian Deese, thanked Taiwan's Economic Affairs Minister Wang Mei-hua for working to help to resolve the shortage in coordination with the island's manufacturers. Along with Deese, White House National Security Advisor Jake Sullivan is involved in the effort, as are other senior aides. This month, U.S. officials held a meeting with Wang in which the United States thanked Taiwan for help on resolving the auto chip shortage, she said. The White House spokeswoman said officials recognize steps must be taken to avoid future shortages, which is why the administration is launching a comprehensive review of critical supply chains to identify vulnerabilities and take steps like spurring increased U.S. domestic production. General Motors Co on Feb. 9 said the global chip shortage could shave up to \$2 billion from 2021 profits and extended production cuts at three North American plants. It also said it would partially build and later finish assembling vehicles at two other factories because of the chip shortage. No. 2 U.S. automaker Ford Motor Co warned this month the chip shortage could lead to a 10% to 20% loss in first-quarter production, resulting in a potential hit to operating earnings of \$1 billion to \$2.5 billion. It had said it lost some production of its top-selling F-150 pickup truck. A shortage of auto chips could affect nearly 1 million units of global light vehicle production in the first quarter, data firm IHS Markit said Tuesday, adding that it still expects most of the volume to be recovered in the remainder of 2021. In a Jan. 19 letter to Deese first reported by Reuters, the United Auto Workers union and auto trade groups asked the Biden administration to consider "urging major silicon wafer foundries to ramp up production of automotive grade wafers." The chip shortage has affected many other automakers, including Toyota Motor Corp, Volkswagen AG, Stellantis NV, Renault, Subaru, Nissan Motor, Honda Motor and Mazda Motor Co.
- February 16 (The Detroit News)** – Fifteen states led by New York sued the National Highway Traffic Safety Administration Tuesday over the agency's decision, under former President Donald Trump, to delay fee increases for automakers who fail to meet fuel economy standards. The states petitioned the U.S. Court of Appeals for the Second Circuit to reverse the Trump-era rule, which was put into place just a week before President Joe Biden was sworn into office. Under the new rule, increased fines will not be applied through model year 2022. Other states named in the lawsuit include California, Illinois, New Jersey, Massachusetts, Pennsylvania, Washington, Connecticut, Delaware, Maine, Maryland, Oregon, Minnesota and Rhode Island. In 2015, Congress and the Obama administration passed a law that required federal agencies to raise penalties to catch up with inflation. The decision prompted a near-tripling of the non-compliance fine from \$5.50 to \$14 for each 0.1 mile per gallon consumed beyond the standards beginning with model year 2015. Automakers opposed the increased fines, arguing it would cost the industry around \$1 billion more annually to comply with the regulations. And the Trump administration's decision to delay the fee hike was made in part at the urging of major U.S. automakers. The Alliance for Automotive Innovation — which represents major automakers selling vehicles in the U.S., including the Detroit automakers — asked the Trump administration to do so, arguing that increased fines wouldn't incentivize adherence because it's too late to make changes to certain model years and would "effectively be punishing violators retroactively," according to NHTSA. Environmental and safety advocates criticized the decision, with the Union of Concerned Scientists' Dave Cooke writing on Twitter that it resembled "industry handouts" and the Center for Auto Safety calling it a "ridiculous" last-minute regulation. California Attorney General Xavier Becerra wrote on Twitter Tuesday that the rollback of fuel economy standards "cements the Trump (Administration's) legacy of putting industry ahead of public health" and that "it will take time for the new Administration to undo the damage of the last." The industry has not met federal fuel economy standards since 2015, according to the Environmental Protection Agency. While Detroit automakers' fuel economy has been increasing and greenhouse gas emissions have been decreasing in recent years, the three lag behind other major manufacturers in the measurements, according to NHTSA's most recent Automotive Trends report. In late October, Fiat Chrysler Automobiles NV said in a quarterly filing that it may have to pay nearly \$583 million in fines after the Court of Appeals decision. Biden has already made "green" auto industry policy a priority for the administration, including directing agencies to review fuel economy and emissions standards that were rolled back under the Trump administration. White House officials are preparing to discuss revisions to emissions standards with automakers and have spoken directly with several leaders in the industry, including United Auto Workers President Rory Gamble and General Motors Co. CEO Mary Barra.

North American Equity Performance

Last 12 Months Change



4 Source: Capital IQ
 Companies not within ranges still considered in weighted group averages
 (1) TSLA LTM change is 334.3%; HZN LTM change is 184.9%; NEXTEER LTM change is 95.5%;
 STRT LTM change is 124.9%; SUP LTM change is 83.6%

North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 2/19/2021	% 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												
Tesla, Inc.	TSLA	\$ 781.30	86.8%	\$ 685,815	\$ 745,341	13.5%	3.1x	NM	NM	NM	(4.3%)	
General Motors Company	GM	52.57	92.1%	74,899	78,708	11.1%	8.1x	12.1x	5.8x	3.3x	(1.9%)	
Ford Motor Company	F	11.58	95.3%	46,551	41,656	8.1%	2.1x	NM	8.7x	3.5x	1.1%	
						Mean	10.9%	4.4x	12.1x	7.2x	3.4x	
High Multiple Suppliers												
Aptiv PLC	APTIV	\$ 153.80	96.4%	\$ 42,391	\$ 43,405	12.0%	2.9x	23.1x	NM	17.6x	(1.6%)	
BorgWarner Inc.	BWA	43.56	93.7%	10,915	13,084	11.7%	3.2x	18.6x	11.0x	5.9x	3.7%	
Autoliv, Inc.	ALV	93.51	97.5%	8,131	9,557	11.3%	3.0x	43.7x	11.4x	7.1x	(0.8%)	
Gentex Corporation	GNTX	35.65	94.4%	8,741	8,285	29.9%	0.0x	25.3x	16.4x	12.0x	(0.1%)	
Visteon Corporation	VC	121.88	82.6%	3,481	3,556	6.1%	3.4x	NM	22.8x	13.7x	(13.0%)	
Gentherm Incorporated	THRM	72.80	97.1%	2,427	2,369	13.2%	1.9x	66.1x	21.0x	13.7x	4.3%	
Stoneridge, Inc.	SRI	29.98	92.1%	820	909	4.8%	5.4x	NM	NM	12.6x	(1.2%)	
						Mean	12.7%	2.8x	35.4x	16.5x	11.8x	
Mid Multiple Suppliers												
Magna International Inc.	MG	\$ 83.42	95.2%	\$ 26,110	\$ 28,186	8.7%	2.1x	33.1x	9.9x	6.7x	7.2%	
Lear Corporation	LEA	167.66	97.7%	10,205	11,731	6.6%	2.5x	64.0x	10.4x	6.4x	5.0%	
Goodyear Tire & Rubber Co.	GT	13.90	79.2%	3,923	8,755	4.2%	13.2x	NM	16.8x	5.8x	(1.2%)	
Adient plc	ADNT	36.87	96.4%	3,496	6,736	9.4%	10.3x	NM	14.7x	6.0x	(0.4%)	
Tenneco Inc.	TEN	10.67	82.5%	867	6,259	5.5%	7.0x	NM	7.6x	4.8x	6.7%	
Dana Incorporated	DAN	22.28	93.9%	3,372	5,636	7.6%	5.1x	NM	10.4x	6.1x	(0.2%)	
Linamar Corporation	LNR	55.68	94.3%	3,677	4,340	14.2%	1.8x	22.5x	7.1x	5.5x	(1.7%)	
American Axle & Mfg.	AXL	9.32	84.3%	1,065	4,140	13.8%	5.6x	NM	6.4x	4.6x	(5.1%)	
Nexteer Automotive Group	1316	1.63	100.0%	3,772	4,106	8.9%	1.4x	41.8x	15.6x	NM	1.1%	
TI Fluid Systems plc	TIFS	3.77	94.2%	1,980	3,111	7.0%	7.0x	NM	13.6x	5.9x	2.1%	
Martinrea International Inc.	MRE	11.63	90.2%	940	1,647	8.4%	4.1x	NM	8.1x	4.1x	(3.4%)	
Cooper-Standard Holdings Inc.	CPS	34.59	80.4%	629	1,299	1.4%	35.3x	NM	NM	5.9x	(7.0%)	
Modine Manufacturing Company	MOD	14.62	96.9%	747	1,108	8.7%	2.7x	NM	7.2x	6.9x	7.0%	
Superior Industries	SUP	5.84	79.0%	172	857	9.8%	6.1x	NM	8.1x	4.8x	(17.2%)	
STRATTEC Security Corp.	STRT	57.38	85.3%	214	261	7.9%	0.8x	28.6x	8.1x	4.6x	0.7%	
						Mean	8.1%	7.0x	38.0x	10.3x	5.6x	
						Mean	9.8%	5.5x	34.5x	11.5x	7.3x	Avg. Δ
						Median	8.7%	3.2x	28.6x	10.4x	5.9x	(0.79%)

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 2/19/2021	% 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	
Retailers & Distributors											
O'Reilly Automotive, Inc.	ORLY	\$ 460.41	92.7%	\$ 32,480	\$ 38,445	23.6%	2.3x	19.6x	14.1x	14.6x	6.3%
AutoZone, Inc.	AZO	1,205.73	92.9%	27,051	34,154	23.2%	2.8x	15.8x	11.3x	12.0x	5.2%
Genuine Parts Company	GPC	102.36	94.3%	15,100	17,541	7.7%	2.9x	NM	13.8x	12.1x	3.1%
Advance Auto Parts, Inc.	AAP	165.98	93.3%	11,302	13,861	11.0%	3.2x	23.2x	12.5x	12.1x	8.6%
Snap-on Incorporated	SNA	194.96	99.7%	10,524	11,180	25.4%	1.5x	17.0x	11.2x	10.7x	2.6%
CarParts.com, Inc.	PRTS	19.50	83.8%	894	905	2.2%	3.5x	NM	NM	NM	(5.3%)
Uni-Select Inc.	UNS	6.90	73.3%	303	740	4.0%	8.7x	NM	12.6x	6.5x	23.5%
Mean						13.9%	3.6x	18.9x	12.6x	11.3x	
Aftermarket Suppliers											
Axalta Coating Systems Ltd.	AXTA	\$ 28.46	90.4%	\$ 6,780	\$ 9,404	19.7%	5.5x	55.0x	12.8x	9.9x	4.5%
Goodyear Tire & Rubber Co.	GT	13.90	79.2%	3,923	8,755	4.2%	13.2x	NM	16.8x	5.8x	(1.2%)
Dorman Products, Inc.	DORM	93.08	90.4%	3,289	2,850	15.0%	0.2x	28.2x	17.4x	13.6x	(3.1%)
Cooper Tire & Rubber Company	CTB	43.77	75.9%	2,853	2,152	14.9%	1.1x	15.5x	5.7x	4.8x	4.8%
Standard Motor Products, Inc.	SMP	40.83	73.8%	953	944	11.3%	0.4x	15.6x	7.7x	6.6x	(3.3%)
Motorcar Parts of America, Inc.	MPAA	20.79	78.7%	408	548	6.0%	5.3x	32.0x	17.4x	6.2x	(1.5%)
Horizon Global Corporation	HZN	9.80	88.4%	254	517	NM	NM	NM	NM	NM	(8.9%)
Mean						11.9%	4.3x	29.3x	13.0x	7.8x	
Collision											
Copart, Inc.	CPRT	\$ 117.07	89.4%	\$ 26,572	\$ 27,539	44.3%	0.5x	39.7x	NM	23.1x	(2.0%)
LKQ Corporation	LKQ	38.79	96.9%	11,836	15,793	11.7%	3.2x	18.6x	11.6x	10.7x	5.1%
IAA, Inc.	IAA	60.12	89.9%	8,197	10,046	28.7%	5.5x	41.8x	NM	21.1x	(3.6%)
KAR Auction Services, Inc.	KAR	14.78	67.1%	1,891	5,278	16.3%	10.0x	NM	14.8x	10.9x	(23.0%)
Boyd Group Services Inc.	BYD	174.59	89.9%	3,646	4,282	9.0%	4.2x	99.5x	NM	14.4x	(1.4%)
Mean						22.0%	4.7x	49.9x	13.2x	16.1x	
Dealerships											
CarMax, Inc.	KMX	\$ 121.32	94.4%	\$ 19,404	\$ 34,983	6.4%	12.2x	26.7x	NM	22.1x	(3.0%)
Carvana Co.	CVNA	308.74	98.1%	19,899	23,450	NM	NM	NM	NM	NM	4.3%
Lithia Motors, Inc.	LAD	380.69	97.0%	9,874	14,192	6.1%	5.3x	19.5x	17.7x	14.9x	0.4%
Penske Automotive Group, Inc.	PAG	65.97	97.5%	5,336	12,556	3.7%	9.7x	9.8x	16.7x	12.5x	(0.3%)
AutoNation, Inc.	AN	78.74	95.0%	6,466	11,092	5.7%	4.4x	18.3x	9.5x	8.9x	0.4%
Vroom, Inc.	VRM	49.48	65.5%	6,209	5,547	NM	NM	NM	NM	NM	(2.8%)
Asbury Automotive Group, Inc.	ABG	160.90	93.4%	3,161	5,447	6.1%	5.4x	12.2x	12.6x	11.3x	1.8%
Group 1 Automotive, Inc.	GPI	148.73	91.4%	2,597	5,252	5.6%	4.5x	9.6x	8.7x	9.7x	(3.7%)
Sonic Automotive, Inc.	SAH	41.25	83.8%	1,826	3,822	4.0%	5.8x	NM	9.7x	9.2x	(10.5%)
AutoCanada Inc.	ACQ	22.90	89.7%	603	1,514	3.1%	11.9x	NM	19.6x	12.0x	(2.2%)
Mean						5.1%	7.4x	16.0x	13.5x	12.6x	
Mean						12.3%	5.1x	27.2x	13.1x	11.8x	Avg. Δ
Median						8.4%	4.5x	19.5x	12.6x	11.3x	(0.18%)

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 2/19/2021	% 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											
Volkswagen AG	VOW	\$ 206.92	97.9%	\$ 112,290	\$ 310,085	5.4%	17.7x	21.7x	22.2x	7.8x	5.9%
Daimler AG	DAI	81.56	99.3%	86,803	234,775	8.7%	10.9x	19.7x	14.3x	9.0x	4.1%
BMW AG	BMW	86.97	92.9%	56,025	168,719	8.9%	12.7x	14.0x	16.3x	10.6x	2.0%
Renault SA	RNO	46.15	92.8%	12,120	65,065	5.3%	28.2x	NM	23.1x	9.7x	(3.2%)
Stellantis N.V.	STLA	16.23	93.8%	50,037	51,185	8.9%	2.6x	6.9x	8.3x	2.4x	1.0%
Mean						7.4%	14.4x	15.6x	16.8x	7.9x	
Suppliers											
Continental AG	CON	\$ 142.32	92.6%	\$ 28,666	\$ 35,786	13.8%	1.5x	NM	5.8x	5.6x	(4.4%)
Michelin SCA	ML	144.44	99.1%	26,005	30,254	16.6%	2.6x	33.6x	7.3x	5.7x	2.1%
Valeo SE	FR	39.04	94.4%	8,918	14,235	5.2%	7.2x	NM	13.6x	4.8x	(0.4%)
Faurecia S.E.	EO	56.60	99.1%	7,396	13,038	8.0%	0.0x	NM	9.1x	NM	6.2%
Autoliv, Inc.	ALV	93.51	97.5%	8,131	9,557	11.3%	3.0x	43.7x	11.4x	7.1x	(0.8%)
Plastic Omnium SA	POM	39.63	95.8%	5,650	7,657	4.5%	6.6x	NM	21.1x	6.6x	1.3%
Brembo S.p.A.	BRE	13.67	96.5%	4,347	5,079	15.6%	3.1x	29.8x	12.6x	9.1x	(2.0%)
LEONI AG	LEO	15.28	84.1%	463	2,263	NM	NM	NM	NM	8.6x	(14.1%)
ElingKlinger AG	ZIL2	17.52	83.1%	1,070	1,783	8.0%	5.7x	NM	13.0x	7.6x	(5.0%)
Grammer AG	GMM	30.45	83.9%	445	1,007	2.1%	15.2x	NM	24.2x	6.2x	0.5%
Sogefi S.p.A.	SO	1.51	91.8%	178	656	9.7%	5.0x	NM	4.7x	3.4x	3.3%
Polytec Holding AG	PYT	10.80	98.8%	238	438	4.7%	8.7x	NM	14.9x	5.8x	(1.0%)
Mean						9.0%	5.3x	35.7x	12.5x	6.4x	
Mean						8.5%	8.2x	24.2x	13.9x	6.9x	Avg. Δ
Median						8.4%	6.2x	21.7x	13.3x	6.9x	(0.27%)

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 2/19/2021	% 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	\$ 76.41	94.5%	\$ 214,515	\$ 366,339	13.2%	6.8x	14.5x	10.8x	12.0x	(4.7%)
BYD Company Limited	1211	32.11	100.0%	99,543	114,060	13.9%	3.1x	NM	NM	NM	(6.0%)
Hyundai Motor Company	A005380	219.00	84.2%	45,793	108,396	4.9%	18.4x	57.6x	NM	10.8x	(1.3%)
Honda Motor Co., Ltd.	7267	28.24	93.4%	48,938	96,377	8.1%	7.6x	12.2x	9.4x	8.6x	(1.8%)
NIO Limited	NIO	55.04	82.2%	79,195	85,109	NM	NM	NM	NM	NM	(8.0%)
Nissan Motor Co., Ltd.	7201	5.58	88.2%	21,873	77,394	0.5%	NM	NM	NM	NM	(6.7%)
Geely Automobile Holdings Ltd.	175	3.77	100.0%	35,900	34,871	8.0%	0.6x	38.2x	NM	15.1x	(2.0%)
Kia Corporation	A000270	74.03	80.7%	28,850	25,871	6.1%	3.3x	39.6x	8.4x	4.1x	(5.4%)
Suzuki Motor Corporation	7269	46.91	84.7%	22,731	23,380	10.7%	2.4x	17.9x	7.4x	6.3x	0.3%
Mahindra & Mahindra Limited	NSEI: M&M	12.13	92.3%	12,406	23,215	12.4%	4.6x	NM	15.5x	22.6x	(3.1%)
Yamaha Motor Co., Ltd.	7272	22.67	94.6%	8,016	10,092	8.8%	3.6x	15.4x	8.0x	5.9x	(3.3%)
Dongfeng Motor Group Co.	489	1.03	79.4%	8,667	9,438	1.4%	42.1x	8.5x	NM	6.8x	(2.1%)
Isuzu Motors Limited	7202	10.45	91.5%	7,891	9,206	9.3%	1.8x	18.8x	5.5x	5.4x	(2.3%)
Mazda Motor Corporation	7261	8.14	85.5%	5,150	6,882	2.5%	13.1x	NM	10.1x	5.6x	(4.0%)
Mitsubishi Motors Co.	7211	2.78	74.0%	4,148	4,328	0.4%	NM	NM	NM	8.9x	(8.1%)
FAW Jiefang Group Co., Ltd	000800	1.80	75.8%	8,368	3,013	2.8%	0.0x	23.3x	16.6x	3.4x	1.9%
Mean						6.9%	8.3x	24.6x	10.2x	8.9x	
Suppliers											
DENSO Corporation	6902	\$ 62.81	94.6%	\$ 49,213	\$ 50,040	6.3%	4.6x	NM	17.2x	7.3x	(5.4%)
Bridgestone Corporation	A012330	39.00	91.1%	28,144	29,678	11.1%	3.0x	NM	9.2x	5.0x	(7.2%)
Hyundai Mobis Co.,Ltd	5108	290.94	79.9%	27,146	20,149	7.2%	1.2x	20.3x	9.0x	6.3x	(3.1%)
AGC Inc.	5201	36.66	97.4%	8,238	16,331	14.4%	4.8x	25.7x	8.3x	6.8x	6.0%
Aisin Seiki Co., Ltd.	7259	33.68	93.9%	9,339	15,714	9.4%	3.3x	56.8x	5.0x	4.2x	(4.5%)
Koito Manufacturing Co., Ltd.	7276	73.14	93.5%	11,858	9,566	13.3%	0.2x	33.4x	10.6x	8.2x	(3.9%)
NSK Ltd.	6471	9.46	93.4%	4,947	6,543	6.9%	7.2x	NM	13.7x	8.3x	(5.2%)
JTEKT Corporation	6473	10.73	92.1%	3,741	5,640	5.0%	4.8x	NM	9.5x	5.9x	(3.5%)
Stanley Electric Co., Ltd.	6923	32.40	92.0%	5,255	4,500	13.4%	0.3x	57.2x	10.0x	5.8x	(6.7%)
NTN Corporation	6472	2.90	90.9%	1,593	4,359	5.2%	13.2x	NM	15.5x	10.5x	(0.9%)
Toyoda Gosei Co., Ltd.	7282	26.80	91.3%	3,519	3,829	13.4%	1.6x	17.2x	4.2x	4.9x	(7.3%)
Toyota Boshoku Corporation	3116	16.50	88.3%	3,082	2,930	6.6%	1.9x	16.2x	3.7x	3.4x	(7.5%)
NHK Spring Co., Ltd.	5991	7.65	91.8%	1,762	1,892	6.5%	2.2x	NM	5.3x	4.6x	(4.2%)
Tokai Rika Co., Ltd.	6995	16.90	91.8%	1,569	1,111	6.5%	0.4x	24.4x	4.1x	3.6x	(7.1%)
Sanden Holdings Corporation	6444	3.96	68.2%	115	952	NM	NM	NM	NM	NM	(1.0%)
Halla Holdings Corp.	A060980	38.73	84.1%	400	932	12.4%	9.3x	15.5x	12.5x	6.4x	5.4%
TS TECH Co., Ltd.	7313	28.56	89.6%	1,949	705	9.9%	0.0x	19.5x	2.2x	1.6x	(6.9%)
F-Tech Inc.	7212	6.24	90.5%	118	649	6.9%	3.8x	NM	5.3x	NM	(2.9%)
Akebono Brake Industry Co., Ltd.	7238	1.52	66.1%	209	490	3.9%	9.1x	NM	9.1x	NM	(8.0%)
SGA Group Co.	600303	0.60	72.9%	403	395	NM	NM	26.9x	NM	NM	7.9%
China Automotive Systems, Inc.	CAAS	6.71	49.0%	205	195	3.6%	3.6x	NM	13.9x	5.7x	0.9%
Futaba Corporation	TSE:6986	9.16	83.7%	391	101	NM	NM	NM	NM	NM	(2.5%)
Mean						8.5%	3.9x	28.5x	8.9x	5.8x	
Mean						7.8%	5.7x	26.6x	9.0x	7.1x	Avg. Δ
Median						7.2%	3.3x	20.3x	9.1x	5.9x	(3.32%)

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 2/19/2021	% 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	\$ 81.56	99.3%	\$ 86,803	\$ 234,775	8.7%	10.9x	19.7x	14.3x	9.0x	4.1%
AB Volvo (publ)	VOLV-B	26.20	98.1%	53,173	61,898	10.0%	4.5x	22.6x	15.1x	8.9x	3.6%
PACCAR Inc	PCAR	95.19	92.2%	32,848	39,214	10.8%	5.5x	25.5x	19.5x	15.2x	(2.9%)
MAN SE	MAN	56.96	87.8%	8,603	11,776	0.6%	NM	NM	NM	NM	(2.1%)
Isuzu Motors Limited	7202	10.45	91.5%	7,891	9,206	NM	NM	18.8x	5.5x	5.4x	(2.3%)
Navistar International Corporation	NAV	44.10	97.5%	4,396	8,102	NM	NM	NM	NM	12.2x	(0.1%)
Nikola Corporation	NKLA	21.36	22.7%	8,035	7,301	NM	NM	NM	NM	NM	(2.2%)
Mean						7.5%	7.0x	21.6x	13.6x	10.1x	
Off-Highway, Specialty Vehicles and Trailers											
Deere & Company	DE	\$ 330.00	97.5%	\$ 106,120	\$ 143,645	17.8%	7.0x	30.2x	21.8x	NM	5.4%
Caterpillar Inc.	CAT	209.91	95.9%	118,909	143,478	17.5%	5.2x	38.4x	19.7x	18.6x	6.0%
Thor Industries, Inc.	THO	119.11	90.2%	6,367	7,922	7.7%	2.5x	23.1x	12.0x	8.6x	(14.0%)
Oshkosh Corporation	OSK	99.83	95.7%	7,063	6,910	8.5%	1.7x	21.6x	12.1x	10.4x	0.7%
Winnebago Industries, Inc.	WGO	71.68	96.0%	2,378	2,675	8.4%	2.5x	23.1x	12.5x	8.2x	(0.7%)
The Shyft Group, Inc.	SHYF	33.07	95.2%	1,193	1,230	11.1%	1.3x	NM	16.2x	14.0x	0.6%
Wabash National Corporation	WNC	17.11	89.3%	917	1,130	4.7%	6.5x	NM	16.3x	8.6x	2.0%
Blue Bird Corporation	BLBD	20.75	77.2%	584	720	4.7%	4.5x	51.0x	17.9x	12.5x	12.5%
Mean						10.0%	3.9x	29.6x	16.1x	11.6x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 127.80	97.0%	\$ 52,379	\$ 58,483	14.7%	3.2x	36.6x	22.3x	17.9x	3.1%
Cummins Inc.	CMI	246.76	97.1%	36,807	38,159	13.0%	1.8x	20.5x	14.8x	11.1x	1.1%
Ingersoll Rand Inc.	IR	43.89	91.9%	18,281	21,115	12.4%	6.4x	NM	NM	NM	(0.1%)
Westinghouse Air Brake Technolog	WAB	73.96	87.7%	14,003	17,938	16.6%	3.6x	34.1x	14.3x	12.3x	(8.2%)
Allison Transmission Holdings, Inc.	ALSN	38.14	83.1%	4,219	6,554	34.0%	3.7x	14.6x	9.3x	7.9x	(10.3%)
Dana Incorporated	DAN	22.28	93.9%	3,372	5,636	7.6%	5.1x	NM	10.4x	6.1x	(0.2%)
LCI Industries	LCII	147.27	96.0%	3,823	4,499	11.5%	2.6x	23.5x	14.0x	11.7x	0.7%
Meritor, Inc.	MTOR	31.34	93.4%	2,353	3,229	6.9%	5.8x	9.7x	15.5x	7.4x	(4.2%)
Douglas Dynamics, Inc.	PLOW	47.69	83.8%	1,139	1,404	15.1%	3.7x	NM	19.4x	15.0x	3.6%
Modine Manufacturing Company	MOD	14.62	96.9%	747	1,108	8.7%	2.7x	NM	7.2x	6.9x	7.0%
Stoneridge, Inc.	SRI	29.98	92.1%	820	909	4.8%	5.4x	NM	NM	12.6x	(1.2%)
Commercial Vehicle Group, Inc.	CVGI	9.52	92.6%	309	443	3.2%	8.5x	NM	20.1x	6.2x	0.5%
Haldex AB (publ)	HLDX	5.81	82.9%	283	385	3.7%	8.5x	NM	21.4x	5.0x	(4.1%)
Mean						11.7%	4.7x	23.2x	15.3x	10.0x	
Mean						10.5%	4.7x	25.8x	15.3x	10.5x	
Median						8.7%	4.5x	23.1x	15.1x	9.7x	
											Avg. Δ (0.41%)

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