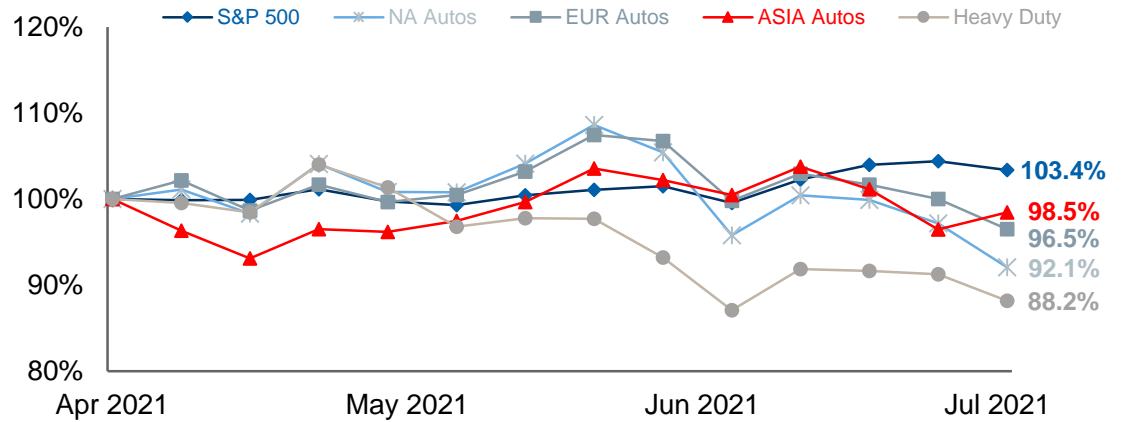


3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	(0.97%)	3.39%
NA Autos	(5.26%)	(7.94%)
EUR Autos	(3.51%)	(3.50%)
ASIA Autos	2.05%	(1.54%)
Heavy Duty	(3.37%)	(11.81%)

*Represents market-weighted index
*Source: Capital IQ

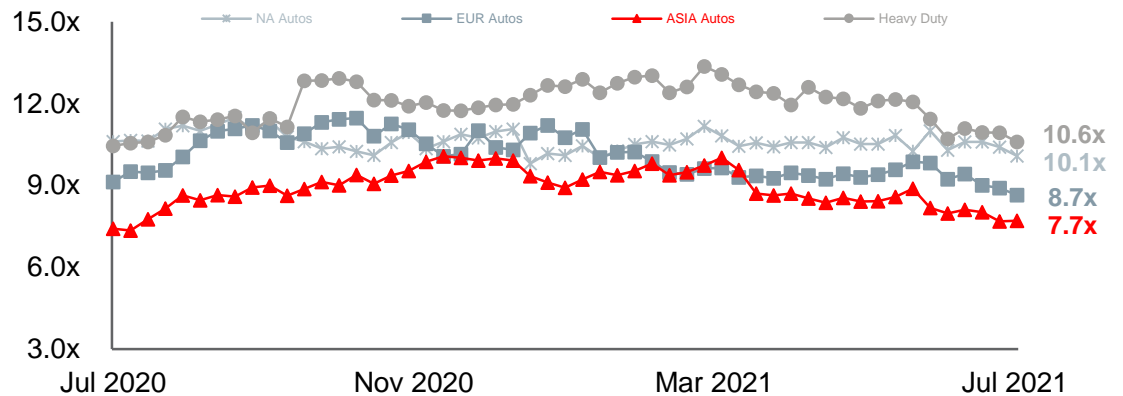


LTM Trading Multiples (EV / LTM EBITDA)

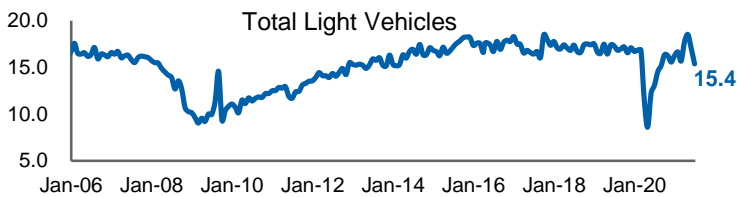
SUPPLIER TRADING MULTIPLES

	7-16-21	1 Year
NA Autos	10.1x	(0.5x)
EUR Autos	8.7x	(0.5x)
ASIA Autos	7.7x	0.3x
Heavy Duty	10.6x	0.1x

*Multiples use LTM EBITDA
*Source: Capital IQ

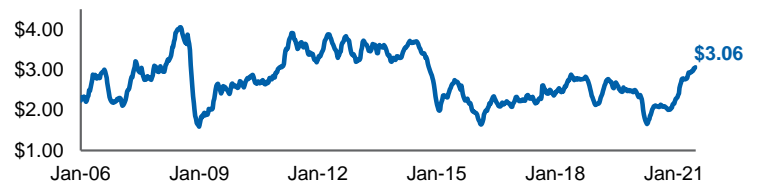


U.S. S.A.A.R. (in millions)



Source: Capital IQ; U.S. EIA

Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

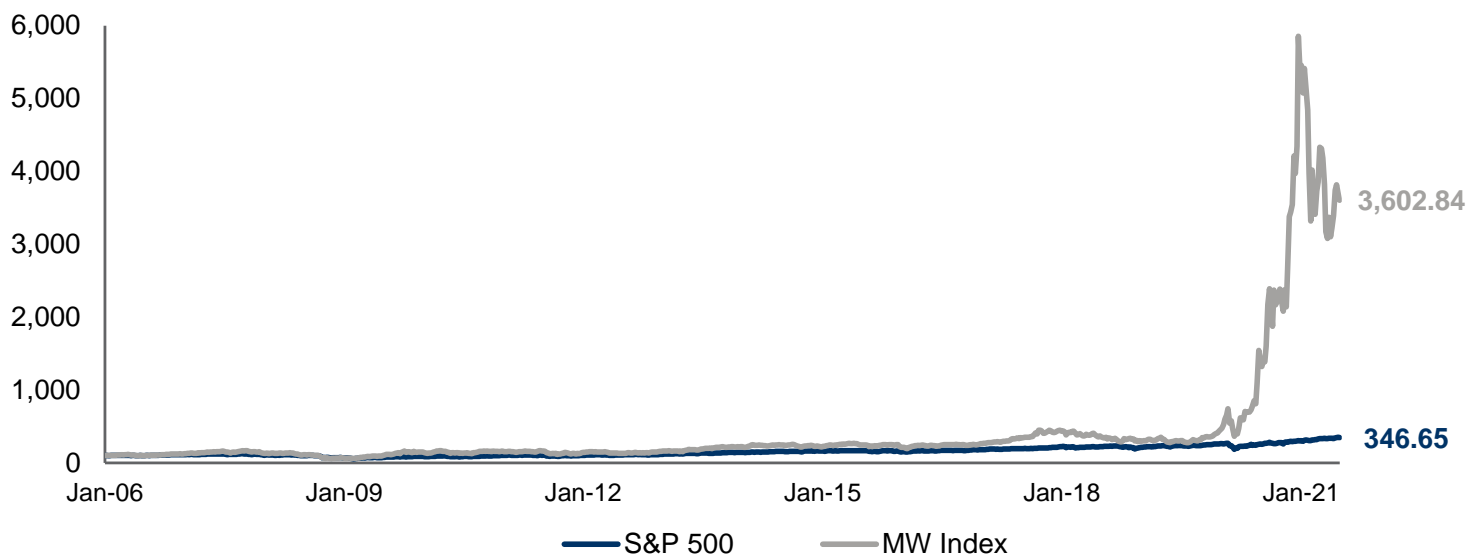
The Motor Weekly® Index Summary

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

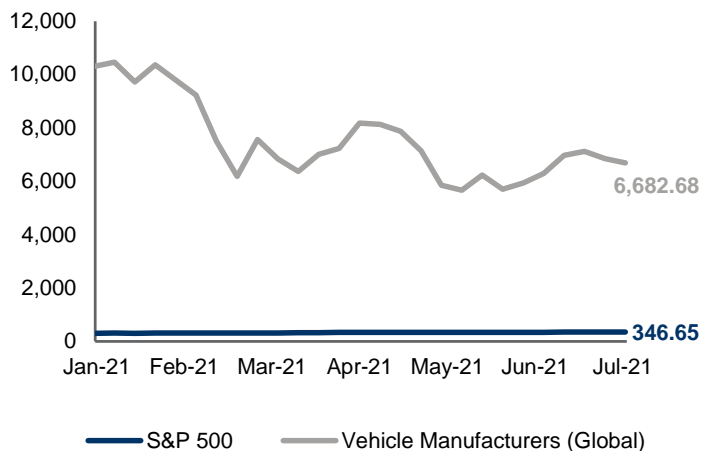
The Motor Weekly® Index

Indexed as of January 2006



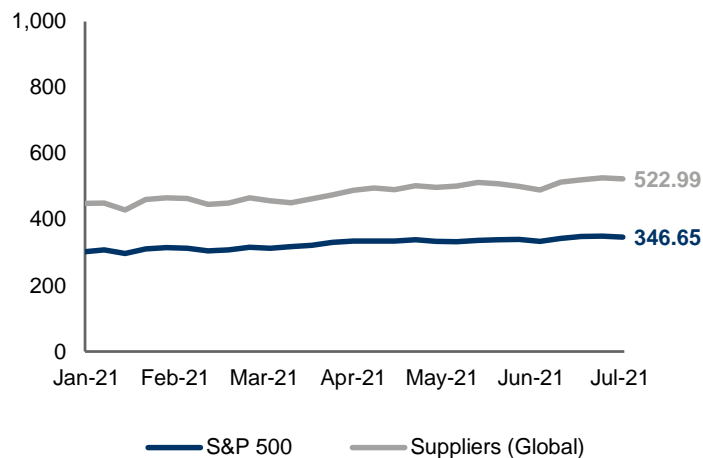
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

Last Six Months

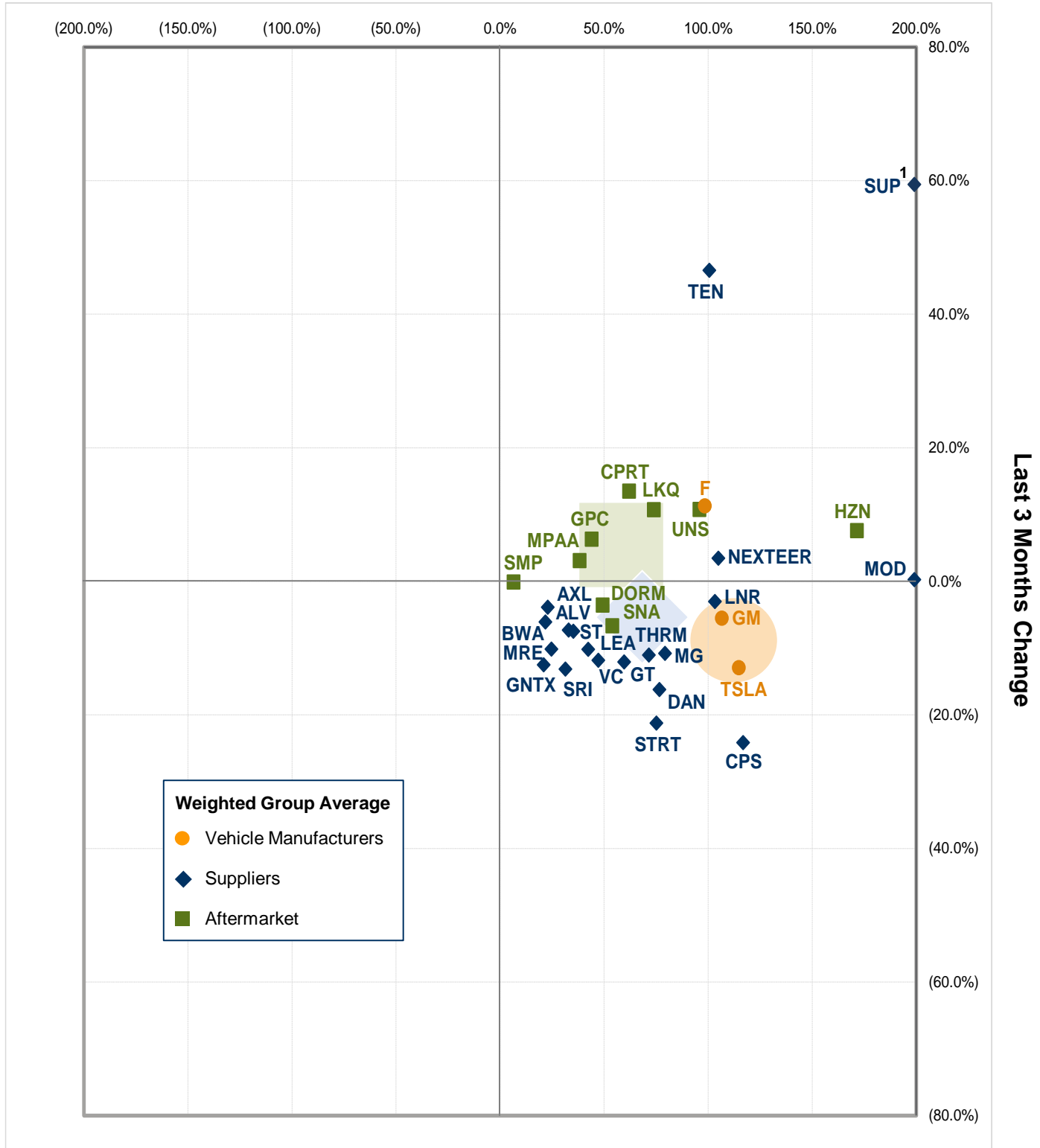


Recent News

- July 19 (The Detroit News)** – GMC confirmed Monday that it will offer a full-size electric pickup, though General Motors Co.'s premium truck and SUV brand didn't provide timing on when to expect the vehicle. "Not only will we be offering electrification in the form of the Hummer truck and SUV, but we'll also be revealing and confirming a GMC electric version of the pickup truck, as well, in due course," GMC Global Vice President Duncan Aldred said during a business update call with media. The news comes as GMC is prepping GM's Factory Zero Detroit-Hamtramck Assembly Center for production of the GMC Hummer EV truck to start later this year. The plant will also make an SUV version of the Hummer, an electrified Chevrolet Silverado and the Cruise Origin, an autonomous, electric shuttle. It also comes as other automakers — including rival Ford Motor Co. — are planning production of their electric trucks for a segment that could have as many as 10 entrants in the next few years. Other details about the GMC-branded pickup — whether it will also be called Sierra, its price, and where it will be built — were not revealed. AutoForecast Solutions expects production of the electric GMC pickup to start in September 2023 at the Detroit-Hamtramck plant, less than a year after the forecasting firm says the Silverado will start production there in November 2022, said Sam Fiorani, vice president of global vehicle forecasting at AutoForecast. GM has not said when production of the electric Silverado will start, but has confirmed it will be made at the Detroit plant. The GMC electric truck will hit the market with several others already out there. Startups Rivian and Lordstown Motors Corp. are supposed to deliver electric trucks this September. Ford plans to start selling its electric F-150 Lightning by mid-2022. And Stellantis NV recently confirmed it would have an electric version of its Ram pickup by 2024. The electric trucks are coming even though right now they are an "unproven market," Fiorani said. "However, the commercial market seems to be nicely suited for electric vehicles," he added. "Having truck users who drive back and forth between construction sites ... they tend to know where they're going, that they're going to be on a short route and going to be heading back home every night to charge. It seems to be the perfect use for an electric vehicle at this point." Aldred noted that the truck segment is big, representing about 15% of the retail industry and doesn't have many entrants compared with other segments. "We're already showing our excellence in terms of electrification — we've done that through Hummer EV. Obviously that's going to give us a real platform of knowledge with our dealers, and beginning to get our customers aware of it," he said. "We've already shown what we can achieve over many, many years in terms of product excellence within pickup trucks, and so you add the two together and I'm very confident GMC will be a big winner in this space." In 2021, GMC had its best first-half retail sales (245,099 units) and market share (3.5%) since 2005, despite low inventories due to the semiconductor shortage plaguing the industry. Generally, GMC has been running on inventory levels of between 10-to-15 days' worth this year, Aldred said, when typically there would be 90 days. "With the chip-related shortages and ... just the levels of demand that we've seen, we've remained at that low level of inventory, but the fantastic thing is, as with any strong brand in any industry, you can basically adapt to the situation," Aldred said. "Customers really want the product and they're prepared to wait for the product in some instances, and our dealer network has also become very adept at selling vehicles way before they actually arrive in the dealership."
- July 19 (Detroit Free Press)** – Nearly 4,000 workers at a General Motors plant near St. Louis must resume wearing face masks and social distancing starting late Monday because of an increase in COVID-19 cases in the area. In an alert sent to workers and obtained by the Free Press, the union told plant employees of the change Monday afternoon. The alert read, "We have been informed by the company and UAW International that based on the severe upward trend of COVID cases in the surrounding areas all GM Wentzville Assembly Center employees will be once again required to wear masks upon entering the plant starting tonight with third shift employees." The notice said temperature screenings at the entrances will remain suspended, which a GM spokesman confirmed. GM builds the Chevrolet Colorado and GMC Canyon midsize pickups as well as full-size vans at Wentzville. Its third shift starts at 9 p.m. A GM spokesman confirmed the reinstatement of the mask mandate. "After reviewing the COVID-19 case rates surrounding our Wentzville Assembly Plant, General Motors will reinstate the 100% mask requirement at this plant to provide an added layer of protection for employees," GM spokesman David Barnas said in a statement. "The health and safety of our team members will continue to dictate our COVID 19 protocols." Barnas said the GM medical team will continue to monitor plant COVID-19 cases, community trends and CDC/OSHA guidance. Southwest Missouri and northern Arkansas have had the nation's largest outbreak of COVID-19 recently. It is driven mainly by the highly contagious delta variant. Officials warn it could keep increasing if vaccination rates stay low. According to an NPR report, on July 13, the seven-day average of new cases in Missouri was near 1,400 new positive cases each day, up more than 150% from a month ago. In Arkansas, that number is up 287%. Wentzville is a state-approved vaccination site and the plant has hosted multiple employee vaccination clinics. According to a plant flyer, GM had scheduled another clinic prior to the reinstatement of the mask requirement. It will be held on July 28, GM said. A virus task force with representatives from Ford, General Motors, Fiat Chrysler (now Stellantis) and the UAW said unionized autoworkers in the U.S. who have been fully vaccinated against COVID-19 will no longer have to wear face masks at work. That started on July 12.

North American Equity Performance

Last 12 Months Change



North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/16/2021	% 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	\$ 644.22	71.5%	\$ 622,523	\$ 617,415	12.7%	2.7x	NM	NM	NM	(1.9%)
General Motors Company	GM	55.46	86.3%	78,597	83,241	13.0%	7.0x	9.0x	5.2x	3.3x	(5.6%)
Ford Motor Company	F	13.61	82.7%	53,009	35,556	8.1%	2.2x	13.7x	4.2x	2.7x	(6.0%)
Mean						11.3%	4.0x	11.3x	4.7x	3.0x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 149.75	93.3%	\$ 39,804	\$ 42,269	13.0%	2.4x	84.0x	23.5x	17.3x	(3.8%)
BorgWarner Inc.	BWA	45.97	82.8%	10,839	13,542	15.1%	2.2x	23.5x	7.5x	5.8x	(3.8%)
Autoliv, Inc.	ALV	90.44	83.2%	7,924	9,241	14.8%	1.7x	14.5x	7.1x	7.3x	(5.8%)
Gentex Corporation	GNTX	31.53	83.5%	7,538	7,136	31.0%	0.0x	20.9x	13.4x	10.6x	(4.5%)
Visteon Corporation	VC	106.00	71.8%	2,942	3,121	7.1%	2.8x	NM	16.7x	12.3x	(6.3%)
Gentherm Incorporated	THRM	68.62	83.7%	2,213	2,192	15.8%	0.6x	28.1x	14.2x	11.4x	(1.4%)
Stoneridge, Inc.	SRI	27.64	72.4%	731	864	5.0%	5.3x	NM	NM	15.2x	(3.3%)
Mean						14.6%	2.1x	34.2x	13.7x	11.4x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 85.20	86.3%	\$ 24,861	\$ 28,533	10.1%	1.7x	23.0x	8.2x	6.3x	(5.8%)
Lear Corporation	LEA	163.65	79.9%	9,740	11,470	7.2%	2.2x	34.6x	8.8x	6.3x	(6.0%)
Goodyear Tire & Rubber Co.	GT	15.59	75.3%	3,553	9,578	6.3%	8.7x	NM	11.9x	5.4x	(7.4%)
Adient plc	ADNT	38.57	72.5%	3,493	7,057	9.4%	8.1x	NM	14.3x	6.3x	(9.1%)
Tenneco Inc.	TEN	15.86	69.7%	1,359	6,350	6.4%	5.0x	NM	6.1x	4.4x	(17.0%)
Dana Incorporated	DAN	22.37	78.7%	3,200	5,717	7.8%	4.8x	NM	9.9x	6.0x	(2.7%)
American Axle & Mfg.	AXL	9.17	70.2%	1,035	4,025	15.8%	4.7x	NM	5.3x	4.4x	(11.8%)
Linamar Corporation	LNR	57.58	79.9%	3,627	4,014	16.5%	1.0x	13.4x	5.1x	4.3x	(4.3%)
Nexteer Automotive Group	1316	1.33	100.0%	3,218	3,118	9.5%	1.1x	28.5x	10.8x	5.8x	(1.7%)
TI Fluid Systems plc	TIFS	4.07	90.1%	2,042	3,067	7.1%	6.2x	NM	12.6x	6.0x	(1.5%)
Martinrea International Inc.	MRE	9.76	76.6%	754	1,523	9.0%	3.4x	NM	6.1x	3.9x	(4.1%)
Cooper-Standard Holdings Inc.	CPS	24.52	51.2%	412	1,169	2.7%	17.3x	NM	17.8x	9.4x	(9.7%)
Modine Manufacturing Company	MOD	15.58	84.0%	805	1,161	8.6%	2.5x	NM	7.5x	6.9x	(10.8%)
Superior Industries	SUP	7.86	80.9%	204	877	11.7%	4.7x	NM	6.5x	4.9x	(7.0%)
STRATTEC Security Corp.	STRT	40.50	60.2%	151	192	7.9%	0.6x	16.9x	5.8x	3.8x	(8.8%)
Mean						9.1%	4.8x	23.3x	9.1x	5.6x	
Mean						10.9%	4.0x	25.8x	9.9x	7.1x	Avg. Δ
Median						9.4%	2.7x	21.9x	8.2x	6.0x	(6.11%)

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/16/2021	% 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	\$ 601.30	99.8%	\$ 41,470	\$ 47,505	24.6%	2.1x	22.6x	15.8x	16.7x	1.6%	
AutoZone, Inc.	AZO	1,605.30	99.6%	34,139	41,602	23.7%	2.4x	17.6x	12.3x	13.0x	2.6%	
Genuine Parts Company	GPC	127.61	93.9%	18,150	20,737	8.2%	2.5x	NM	15.0x	13.8x	(1.5%)	
Advance Auto Parts, Inc.	AAP	205.85	96.2%	13,348	15,974	11.5%	2.8x	22.1x	12.9x	12.9x	(3.6%)	
Snap-on Incorporated	SNA	219.80	84.5%	11,701	12,516	25.9%	1.4x	17.6x	11.7x	11.1x	(3.4%)	
Uni-Select Inc.	UNS	11.35	85.9%	461	953	4.9%	7.2x	NM	13.5x	7.8x	(4.3%)	
CarParts.com, Inc.	PRTS	16.64	71.5%	790	787	1.3%	5.0x	NM	NM	NM	(11.3%)	
						Mean	14.3%	3.3x	20.0x	13.5x	12.6x	
Aftermarket Suppliers												
Goodyear Tire & Rubber Co.	GT	\$ 15.59	75.3%	\$ 3,553	\$ 9,578	6.3%	8.7x	NM	11.9x	5.4x	(7.4%)	
Axalta Coating Systems Ltd.	AXTA	28.74	84.0%	6,520	9,387	18.5%	5.5x	79.8x	13.3x	9.7x	(5.4%)	
Dorman Products, Inc.	DORM	103.40	91.4%	3,304	3,167	16.2%	0.2x	28.6x	17.4x	14.7x	(1.4%)	
Standard Motor Products, Inc.	SMP	43.15	78.0%	936	1,016	13.3%	0.5x	14.1x	6.6x	7.6x	(1.2%)	
Motorcar Parts of America, Inc.	MPAA	23.47	88.8%	445	619	9.2%	3.8x	21.1x	12.5x	7.1x	6.2%	
Horizon Global Corporation	HZN	8.66	73.5%	234	503	4.3%	9.9x	NM	16.7x	NM	(1.1%)	
						Mean	11.3%	4.8x	35.9x	13.1x	8.9x	
Collision												
Copart, Inc.	CPRT	\$ 140.14	99.2%	\$ 33,055	\$ 32,772	46.6%	0.5x	39.8x	NM	24.0x	1.2%	
LKQ Corporation	LKQ	49.47	95.7%	14,676	18,530	12.5%	2.8x	19.8x	12.6x	11.5x	(2.9%)	
IAA, Inc.	IAA	58.29	87.2%	7,778	9,722	29.5%	5.1x	35.3x	22.9x	19.0x	6.0%	
KAR Auction Services, Inc.	KAR	16.17	77.6%	1,964	5,294	17.3%	9.5x	NM	14.4x	10.7x	(3.6%)	
Boyd Group Services Inc.	BYD	185.89	96.9%	3,935	4,531	8.8%	4.2x	NM	NM	19.2x	(1.8%)	
						Mean	22.9%	4.4x	31.7x	16.6x	16.9x	
Dealerships												
CarMax, Inc.	KMX	\$ 130.95	94.4%	\$ 20,945	\$ 37,242	7.6%	8.8x	18.4x	20.0x	19.6x	(2.9%)	
Carvana Co.	CVNA	313.27	95.2%	25,186	27,788	NM	NM	NM	NM	NM	(3.1%)	
Lithia Motors, Inc.	LAD	340.92	81.6%	10,149	14,387	6.5%	4.5x	14.6x	15.1x	12.6x	(0.6%)	
Penske Automotive Group, Inc.	PAG	77.59	83.0%	6,136	13,247	4.1%	8.1x	9.3x	15.3x	11.1x	(1.3%)	
AutoNation, Inc.	AN	102.60	93.9%	8,558	12,283	6.2%	3.3x	10.5x	9.2x	7.8x	(0.6%)	
Asbury Automotive Group, Inc.	ABG	184.17	84.9%	3,574	5,709	6.6%	4.3x	10.9x	11.2x	10.3x	1.1%	
Group 1 Automotive, Inc.	GPI	162.08	91.7%	2,837	5,294	6.1%	3.7x	8.3x	7.7x	7.4x	(6.7%)	
Vroom, Inc.	VRM	38.15	50.5%	5,102	4,538	NM	NM	NM	NM	NM	(8.0%)	
Sonic Automotive, Inc.	SAH	46.58	83.1%	1,892	4,128	4.2%	5.4x	9.8x	9.5x	8.9x	(0.6%)	
AutoCanada Inc.	ACQ	36.09	84.1%	944	2,077	2.9%	14.1x	21.0x	24.8x	13.7x	(6.5%)	
						Mean	5.5%	6.5x	12.9x	14.1x	11.4x	
						Mean	12.6%	4.9x	22.2x	14.0x	12.3x	Avg. Δ
						Median	8.5%	4.2x	18.4x	13.3x	11.3x	(2.19%)

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/16/2021	% 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	\$ 245.19	82.4%	\$ 143,296	\$ 340,633	11.8%	7.6x	9.4x	10.7x	7.8x	(2.7%)
Daimler AG	DAI	84.69	89.3%	87,897	233,085	10.4%	8.9x	9.9x	12.0x	8.3x	(2.1%)
BMW AG	BMW	101.15	89.0%	63,429	172,752	10.2%	10.3x	NM	14.1x	8.9x	(2.9%)
Renault SA	RNO	36.56	74.8%	9,567	61,109	5.2%	28.6x	NM	22.0x	10.0x	(8.0%)
Stellantis N.V.	STLA	18.52	89.4%	55,872	50,210	9.4%	2.4x	6.5x	7.2x	2.2x	(5.3%)
Mean						9.4%	11.5x	8.6x	13.2x	7.5x	
Suppliers											
Michelin SCA	ML	\$ 158.99	97.6%	\$ 27,905	\$ 32,730	16.6%	2.6x	37.0x	7.9x	6.2x	(2.3%)
Continental AG	CON	135.88	86.9%	26,413	32,108	9.7%	1.8x	NM	7.4x	5.4x	(3.4%)
Valeo SE	FR	28.01	69.7%	6,571	11,453	5.2%	7.2x	NM	10.9x	4.0x	(5.5%)
Faurecia S.E.	EO	45.98	76.8%	6,175	10,409	6.0%	7.1x	NM	9.7x	3.8x	(4.0%)
Autoliv, Inc.	ALV	90.44	83.2%	7,924	9,241	14.8%	1.7x	14.5x	7.1x	7.3x	(5.8%)
Plastic Omnium SA	POM	30.13	73.7%	4,278	5,465	5.1%	4.7x	NM	12.5x	4.9x	(2.5%)
Brembo S.p.A.	BRE	12.56	91.2%	3,959	4,625	15.8%	2.6x	20.5x	10.6x	7.9x	(1.0%)
LEONI AG	LEO	17.09	83.7%	525	2,286	0.3%	NM	NM	NM	9.1x	(3.2%)
ElingKlinger AG	ZIL2	16.39	76.4%	991	1,631	12.0%	3.2x	NM	7.7x	6.0x	(5.6%)
Grammer AG	GMM	28.34	84.3%	433	881	3.1%	8.0x	NM	13.7x	5.0x	(5.2%)
Sogefi S.p.A.	SO	1.45	77.4%	164	589	11.5%	4.1x	NM	3.6x	2.8x	(5.5%)
Polytec Holding AG	PYT	12.71	84.5%	260	424	5.1%	7.4x	24.5x	13.7x	5.4x	(5.7%)
Mean						8.8%	4.6x	24.0x	9.5x	5.7x	
Mean						9.0%	6.8x	17.5x	10.7x	6.2x	Avg. Δ
Median						9.7%	5.9x	14.5x	10.7x	6.0x	(4.16%)

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/16/2021	% 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	\$ 89.56	94.9%	\$ 248,474	\$ 409,550	13.0%	7.4x	12.5x	12.8x	11.4x	2.3%
Hyundai Motor Company	A005380	201.35	80.3%	41,856	107,230	5.7%	16.0x	25.9x	20.0x	10.5x	2.0%
Honda Motor Co., Ltd.	7267	31.92	95.4%	54,505	103,003	14.2%	4.3x	9.3x	6.1x	9.2x	2.0%
BYD Company Limited	1211	27.34	100.0%	90,650	95,636	12.6%	2.3x	NM	NM	NM	(1.8%)
Nissan Motor Co., Ltd.	7201	5.23	86.2%	20,083	74,582	7.1%	13.6x	NM	14.8x	NM	0.0%
NIO Inc.	NIO	42.80	63.9%	71,030	65,816	NM	NM	NM	NM	NM	(6.0%)
Geely Automobile Holdings Ltd.	175	3.13	100.0%	29,951	28,577	6.6%	0.6x	36.5x	NM	13.1x	3.0%
Kia Corporation	A000270	76.25	86.1%	29,859	25,443	8.1%	2.2x	15.3x	5.8x	3.9x	1.5%
Mahindra & Mahindra Limited	NSEI: M&M	10.45	82.2%	11,503	20,484	12.4%	4.6x	47.3x	11.4x	19.2x	1.0%
Suzuki Motor Corporation	7269	41.62	78.4%	19,779	19,203	10.4%	2.3x	15.3x	6.4x	6.1x	0.0%
Yamaha Motor Co., Ltd.	7272	25.12	81.4%	8,541	11,126	10.1%	3.2x	11.4x	8.0x	6.4x	(0.5%)
Isuzu Motors Limited	7202	13.12	89.7%	9,442	10,538	9.4%	1.8x	25.1x	6.5x	4.7x	(0.8%)
Dongfeng Motor Group Co.	489	0.90	69.1%	7,517	6,443	2.1%	27.4x	4.7x	18.4x	6.8x	0.1%
Mazda Motor Corporation	7261	9.30	91.2%	5,762	6,133	3.4%	7.7x	NM	6.9x	3.8x	(2.0%)
Mitsubishi Motors Co.	7211	2.70	84.8%	3,885	4,415	NM	NM	NM	NM	7.2x	(2.9%)
FAW Jiefang Group Co., Ltd	000800	1.68	71.1%	7,653	4,321	3.1%	0.0x	11.9x	7.1x	5.9x	(0.2%)
Mean						8.4%	6.7x	19.5x	10.4x	8.3x	
Suppliers											
DENSO Corporation	6902	\$ 66.54	91.4%	\$ 50,705	\$ 53,227	10.0%	1.8x	45.6x	11.9x	7.5x	(0.9%)
Bridgestone Corporation	A012330	42.82	89.7%	30,097	29,011	16.0%	2.1x	13.8x	6.7x	5.5x	(4.8%)
Aisin Corporation	7259	44.26	95.8%	11,641	17,500	11.3%	2.4x	12.5x	4.9x	3.7x	4.5%
AGC Inc.	5201	42.62	89.2%	9,257	17,319	17.1%	4.0x	21.8x	7.7x	5.8x	3.2%
Hyundai Mobis Co.,Ltd	5108	249.06	70.8%	22,395	15,551	7.4%	1.1x	14.7x	6.3x	5.3x	3.1%
Koito Manufacturing Co., Ltd.	7276	59.55	78.5%	9,496	7,290	13.4%	0.2x	28.2x	8.5x	6.7x	2.9%
NSK Ltd.	6471	8.32	75.8%	4,235	5,844	7.7%	5.8x	NM	11.3x	6.6x	2.0%
JTEKT Corporation	6473	10.32	89.0%	3,451	5,341	5.9%	3.9x	NM	8.1x	5.0x	2.7%
NTN Corporation	6472	2.67	82.3%	1,376	3,968	5.7%	13.1x	NM	13.6x	8.5x	4.3%
Stanley Electric Co., Ltd.	6923	27.91	82.6%	4,399	3,748	19.3%	0.2x	21.7x	6.0x	5.1x	1.4%
Toyota Boshoku Corporation	3116	20.79	96.0%	3,781	3,584	7.7%	1.4x	13.8x	4.1x	3.5x	3.7%
Toyoda Gosei Co., Ltd.	7282	24.35	85.6%	3,085	3,496	10.9%	1.9x	9.9x	4.9x	4.4x	2.6%
NHK Spring Co., Ltd.	5991	7.69	85.4%	1,732	1,834	6.6%	1.9x	21.0x	5.3x	4.0x	0.6%
Sanden Holdings Corporation	6444	2.98	64.3%	319	1,164	NM	NM	NM	NM	NM	1.0%
Tokai Rika Co., Ltd.	6995	16.12	87.6%	1,454	1,009	7.4%	0.3x	13.5x	3.4x	2.7x	3.1%
Halla Holdings Corp.	A060980	41.10	92.5%	405	943	17.8%	6.4x	7.4x	7.6x	6.4x	1.6%
TS TECH Co., Ltd.	7313	15.27	93.3%	2,006	881	10.5%	0.1x	5.5x	2.7x	2.1x	4.8%
F-Tech Inc.	7212	7.30	82.1%	131	686	7.1%	3.8x	NM	5.8x	NM	(2.2%)
Akebono Brake Industry Co., Ltd.	7238	1.53	78.9%	206	431	4.1%	9.0x	NM	8.7x	NM	0.0%
SGA Group Co.	600303	0.57	70.4%	389	336	NM	NM	46.9x	NM	NM	(4.6%)
China Automotive Systems, Inc.	CAAS	4.35	31.8%	130	111	3.9%	2.7x	NM	5.9x	2.9x	(8.2%)
Futaba Corporation	TSE:6986	7.29	75.5%	305	39	NM	NM	NM	NM	NM	4.5%
Mean						10.0%	3.3x	19.7x	7.0x	5.0x	
Mean						9.3%	4.8x	18.6x	8.2x	6.4x	Avg. Δ
Median						7.9%	2.6x	14.2x	6.8x	5.8x	0.62%

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/16/2021	% 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	\$ 84.69	89.3%	\$ 87,897	\$ 233,085	10.4%	8.9x	9.9x	12.0x	8.3x	(2.1%)
AB Volvo (publ)	VOLV-B	24.09	86.9%	47,529	58,231	10.7%	4.0x	18.2x	13.9x	8.5x	(2.4%)
PACCAR Inc	PCAR	87.61	84.9%	30,102	36,413	11.1%	4.9x	21.6x	16.9x	13.9x	0.1%
MAN SE	MAN	86.91	99.8%	12,719	15,503	0.0%	NM	NM	NM	NM	(0.3%)
Isuzu Motors Limited	7202	13.12	89.7%	9,442	10,538	NM	NM	25.1x	6.5x	4.7x	(0.8%)
Nikola Corporation	NKLA	13.96	25.6%	5,518	4,793	NM	NM	NM	NM	NM	(8.2%)
Mean						8.1%	6.0x	18.7x	12.3x	8.9x	
Off-Highway, Specialty Vehicles and Trailers											
Deere & Company	DE	\$ 342.49	85.5%	\$ 104,485	\$ 148,007	20.0%	6.0x	23.6x	18.6x	17.1x	(2.0%)
Caterpillar Inc.	CAT	207.95	84.3%	111,245	141,654	18.2%	4.9x	33.2x	18.1x	16.3x	(4.4%)
Oshkosh Corporation	OSK	116.85	85.0%	7,774	7,743	8.4%	1.4x	23.0x	13.5x	10.0x	(14.0%)
Thor Industries, Inc.	THO	106.08	69.7%	5,852	7,379	8.9%	1.8x	10.8x	7.5x	6.6x	(4.5%)
Winnebago Industries, Inc.	WGO	63.06	72.0%	2,141	2,263	11.8%	1.4x	8.9x	5.7x	5.3x	(6.3%)
The Shyft Group, Inc.	SHYF	37.28	85.2%	1,276	1,397	8.9%	1.5x	37.0x	22.5x	14.3x	(5.3%)
Wabash National Corporation	WNC	13.87	67.5%	700	1,009	5.5%	5.6x	58.7x	12.3x	7.9x	(3.6%)
Blue Bird Corporation	BLBD	23.53	81.4%	619	798	4.8%	4.8x	57.9x	21.6x	13.7x	1.3%
Mean						10.8%	3.4x	29.6x	15.0x	11.4x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 152.74	98.1%	\$ 59,452	\$ 70,124	15.4%	3.9x	43.0x	NM	19.7x	(0.5%)
Cummins Inc.	CMI	238.62	86.1%	34,084	37,013	13.1%	1.7x	18.8x	13.6x	9.6x	(1.7%)
Ingersoll Rand Inc.	IR	48.16	92.4%	19,400	22,542	18.1%	3.9x	NM	22.4x	19.4x	(2.5%)
Westinghouse Air Brake Technolog	WAB	81.61	94.0%	14,768	19,553	16.8%	3.6x	37.4x	15.6x	13.4x	(1.5%)
Allison Transmission Holdings, Inc.	ALSN	40.22	86.7%	4,295	6,689	33.2%	3.8x	16.3x	9.9x	7.8x	(0.8%)
Dana Incorporated	DAN	22.37	78.7%	3,200	5,717	7.8%	4.8x	NM	9.9x	6.0x	(2.7%)
LCI Industries	LCII	133.01	84.9%	3,324	4,216	12.0%	2.4x	16.5x	11.2x	9.5x	(0.3%)
Meritor, Inc.	MTOR	23.11	68.9%	1,634	2,595	7.4%	5.2x	28.1x	11.1x	6.0x	(1.2%)
Modine Manufacturing Company	MOD	15.58	84.0%	805	1,161	8.6%	2.5x	NM	7.5x	6.9x	(10.8%)
Douglas Dynamics, Inc.	PLOW	39.20	76.2%	871	1,126	16.3%	3.1x	NM	13.4x	12.4x	(3.2%)
Stoneridge, Inc.	SRI	27.64	72.4%	731	864	5.0%	5.3x	NM	NM	15.2x	(3.3%)
Commercial Vehicle Group, Inc.	CVGI	8.88	65.2%	286	440	5.4%	4.4x	NM	10.5x	5.6x	(9.3%)
Haldex AB (publ)	HLDX	6.18	83.5%	283	415	8.7%	3.6x	NM	9.7x	5.1x	(10.1%)
Mean						12.9%	3.7x	26.7x	12.2x	10.5x	
Mean						11.5%	3.9x	27.1x	13.2x	10.5x	Avg. Δ
Median						10.4%	3.9x	23.3x	12.3x	9.5x	(3.71%)

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.