

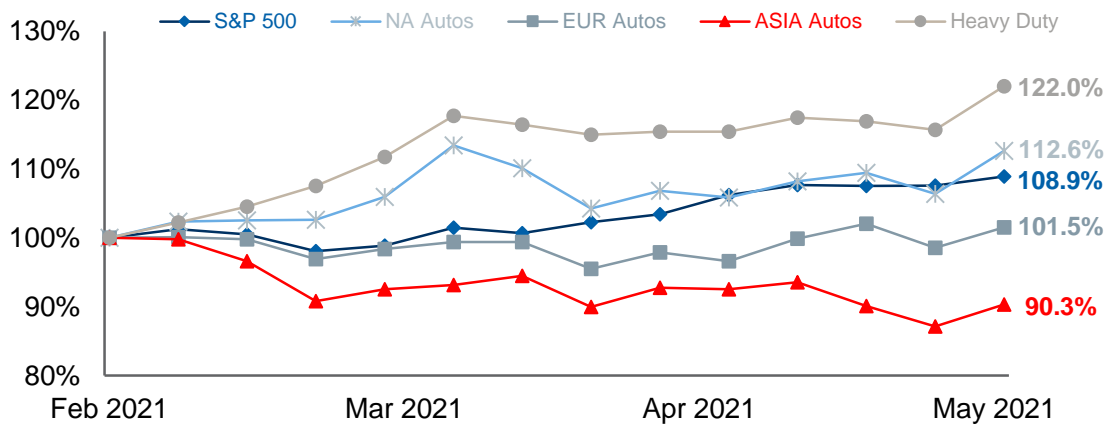
The Motor Weekly® Index: 3,813.72 (-360.49, -8.64%)

3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	1.23%	8.90%
NA Autos	5.86%	12.63%
EUR Autos	3.05%	1.53%
ASIA Autos	3.65%	(9.71%)
Heavy Duty	5.49%	22.02%

*Represents market-weighted index
*Source: Capital IQ

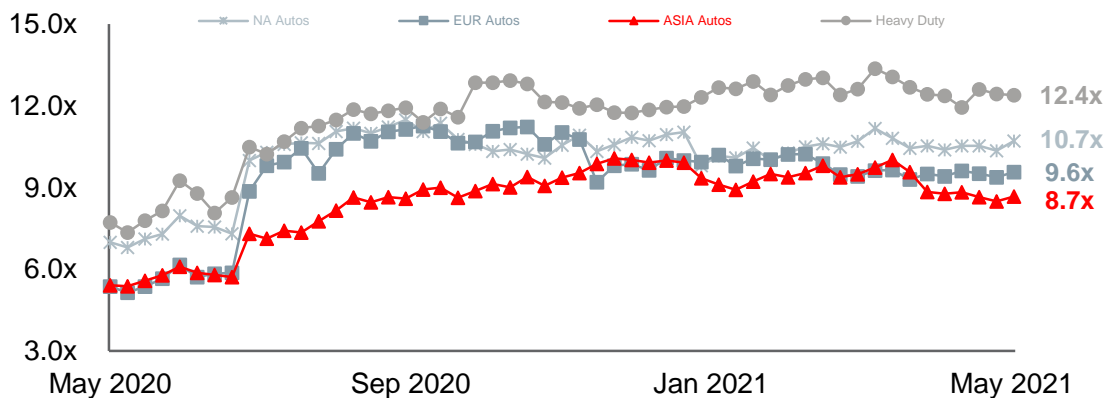


LTM Trading Multiples (EV / LTM EBITDA)

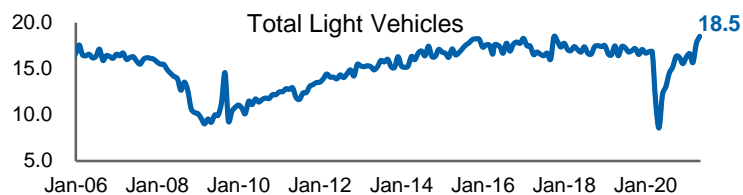
SUPPLIER TRADING MULTIPLES

	5-7-21	1 Year
NA Autos	10.7x	3.7x
EUR Autos	9.6x	4.2x
ASIA Autos	8.7x	3.3x
Heavy Duty	12.4x	4.7x

*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

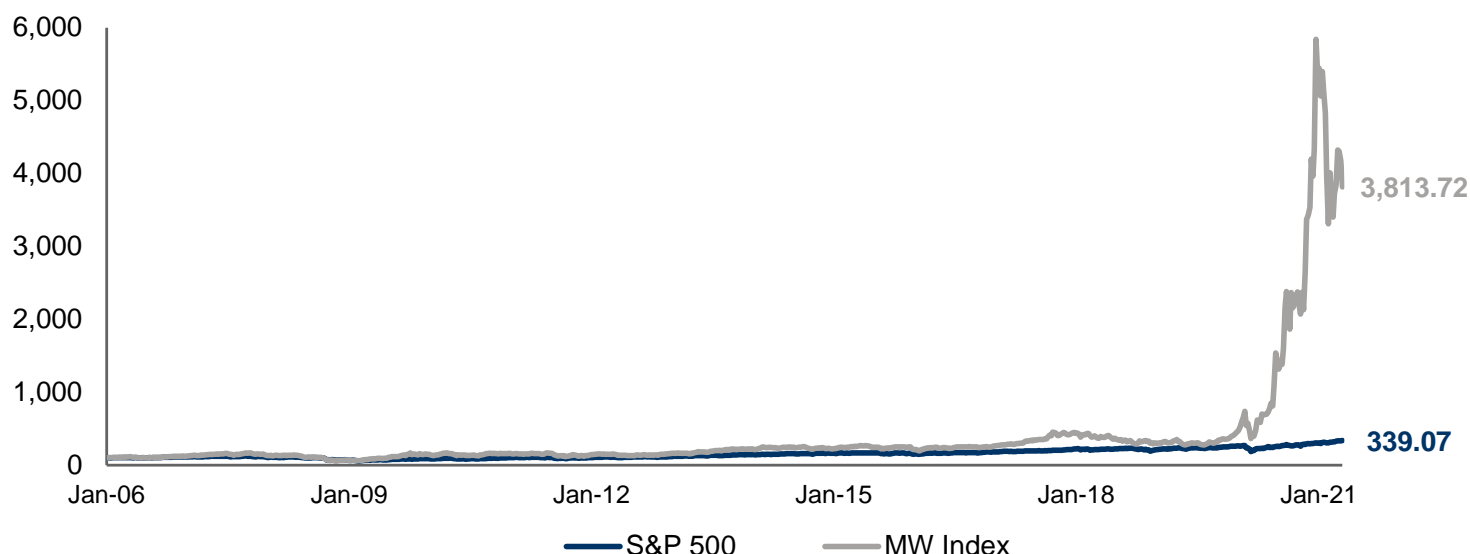
The Motor Weekly® Index Summary

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

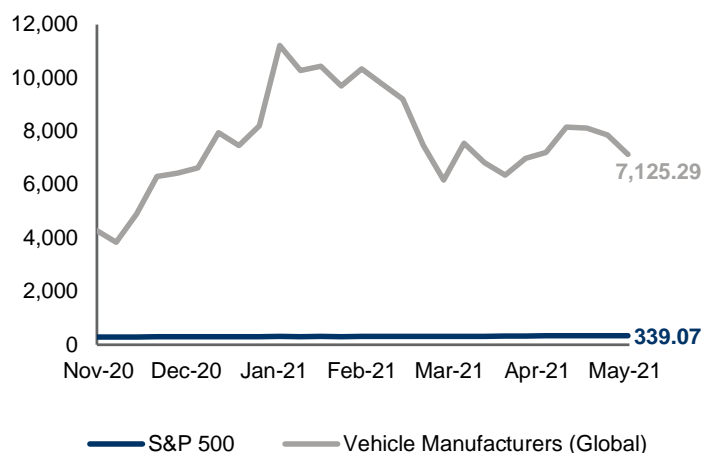
The Motor Weekly® Index

Indexed as of January 2006



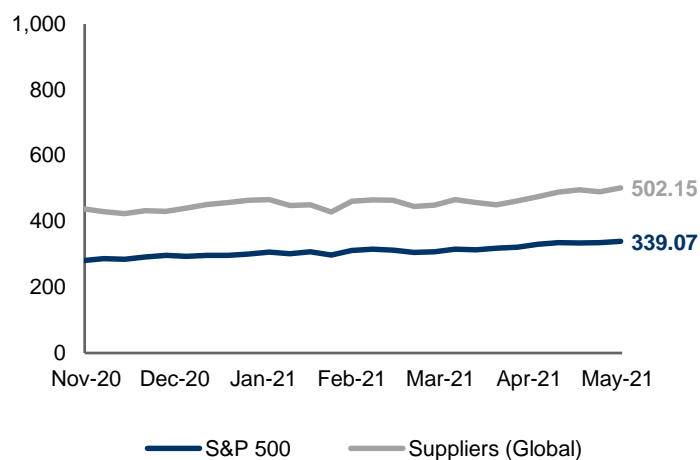
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

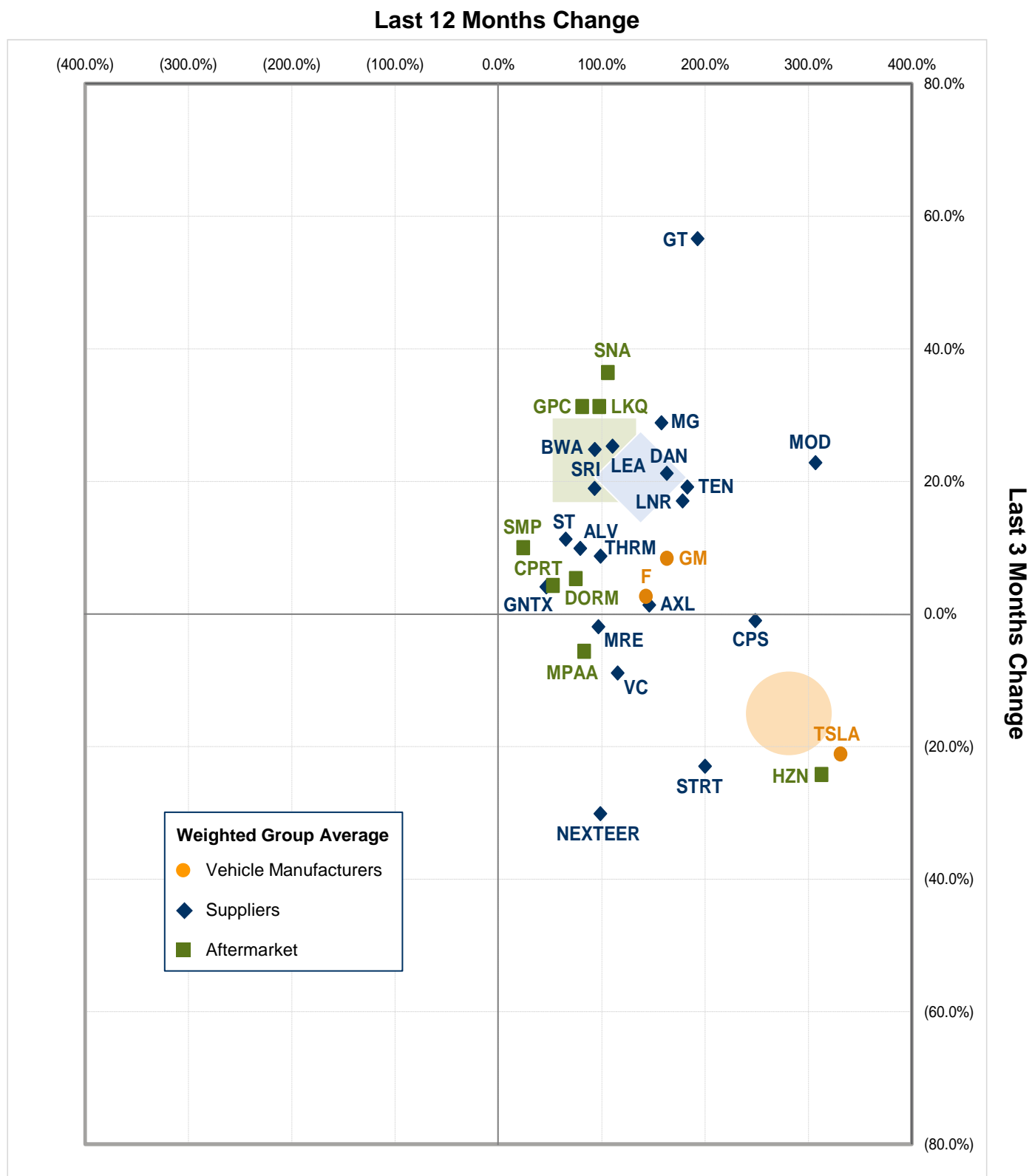
Last Six Months



Recent News

- May 10 (The Detroit News)** – Labor groups submitted the first complaint of a labor violation under the United States-Mexico-Canada Agreement (USMCA) on Monday, against an auto parts supplier in Mexico, posing an early test of the new trade deal's labor provisions. The complaint was filed by the AFL-CIO, the Service Employees International Union, Mexican autoworkers union SNITIS and left-leaning consumer advocacy organization Public Citizen against Tridonex, an auto parts factory based in Matamoros, Mexico, near the southern tip of Texas. It's the first such complaint under the USMCA, which went into effect last summer and replaced the North American Free Trade Agreement, which both former President Donald Trump and progressives like Sen. Bernie Sanders of Vermont argued pushed manufacturing jobs out of Michigan and other Rust Belt states and into Mexico. Tridonex workers have been attempting to form a SNITIS union for two years but more than 600 have been "harassed and fired" for their efforts, the unions said in a press release. The SNITIS union would replace a company-controlled union that isn't elected by workers. "USMCA requires Mexico to end the reign of protection unions and their corrupt deals with employers," said AFL-CIO President Richard Trumka in the joint statement, which also included Susana Prieto, a Mexican labor lawyer who was arrested during union organizing last year. "The ongoing harassment of Susana Prieto and SNITIS members is a textbook violation of the labor laws Mexico has pledged to uphold." Mexico implemented new labor laws as a part of the USMCA, which was negotiated under the Trump administration but was partially brokered in Congress by both Republicans and Democrats, who pushed for stronger labor provisions including the "rapid response mechanism" the unions are using to file the complaint. Policymakers hoped to stop companies from moving factories to Mexico in part by raising wages and working conditions for Mexican workers. The rapid response provision allows for labor complaints against individual factories. If the company is found to have violated workers' rights, the U.S. can ask Mexico to review the allegations. Eventually, the facility could face penalties or the company's products could be barred from entering the U.S. Tridonex is a subsidiary of Cardone Industries Inc. based in Philadelphia and supplies auto parts to companies in the U.S. and elsewhere. Cardone did not immediately respond to a request for comment from The Detroit News. "Tridonex's suppression of workers' rights has cost our members in Philadelphia hundreds of good manufacturing jobs, and now they're doing the same to workers in Matamoros," SEIU International President Mary Kay Henry said in the statement. "USMCA requires Mexico to enforce its labor laws and the Rapid Response Mechanism was designed to ensure facility-specific enforcement opportunities to help workers here at home and in Mexico who want to join together in unions, have safe workplaces, and raise their families with dignity." The complaint will be a test of the labor provisions in the new agreement, and U.S. Trade Representative Katherine Tai has said enforcement will be a priority and that there are concerns with Mexico's adherence to the agreement. "The USMCA included strong new labor commitments and enforcement tools, including the rapid response mechanism, to address critical and long-standing labor issues in Mexico. We will carefully review RRM complaints filed for any denial of rights at a covered facility," an administration official told The News via email, speaking on condition of anonymity in order to speak for multiple federal agencies. The Interagency Labor Committee, co-chaired by Tai and Labor Secretary Marty Walsh, will have 30 days to review the complaint. If the panel determines workers' rights have been denied, they will ask Mexico to perform a review, which it will have 45 days to do if it agrees. There are multiple options to resolve the issue from there. Rep. Andy Levin, D-Bloomfield Township, is a former AFL-CIO organizer. He released a statement Monday praising the complaint and urging the Biden administration to enforce the trade agreement's labor provisions. "Until and unless workers in Mexico can organize their workplaces and bargain collectively, without fear of reprisal or harassment, Mexican workers will continue to be exploited and the outsourcing of U.S. auto jobs across the border will not stop," Levin said. "One of the key indicators to measure if Mexico is fulfilling its obligation under USMCA is the extent to which workers are given a meaningful choice in deciding which union to join." In a joint statement Monday, House Ways and Means Committee Chair Rep. Richard Neal, D-Mass., and trade subcommittee Chair Rep. Earl Blumenauer, D-Ore., also said they "vigorously support" the complaint. "Today marks a decisive step toward fulfilling the promise of the United States-Mexico-Canada Agreement (USMCA) and ensuring that workers' rights are meaningfully upheld across North America," they said. "We expect and call on the Biden Administration to use all available resources to take aggressive enforcement action in this case ... We expect that this complaint will be the first of many, and look forward to working with Ambassador Tai to deliver results for U.S. workers."

North American Equity Performance



North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 5/7/2021	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Vehicle Manufacturers											
Tesla, Inc.	TSLA	\$ 672.37	74.7%	\$ 605,973	\$ 644,532	12.7%	2.7x	NM	NM	NM	(5.2%)
General Motors Company	GM	58.99	93.0%	83,283	88,362	13.0%	7.1x	9.5x	5.6x	3.7x	3.1%
Ford Motor Company	F	11.82	86.8%	46,742	28,411	8.1%	2.2x	11.9x	3.4x	2.9x	2.4%
Mean						11.3%	4.0x	10.7x	4.5x	3.3x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 148.77	92.9%	\$ 40,237	\$ 42,004	13.0%	2.4x	83.5x	23.3x	17.2x	3.4%
BorgWarner Inc.	BWA	53.80	99.2%	12,695	15,420	15.1%	2.2x	27.4x	8.6x	6.6x	10.7%
Autoliv, Inc.	ALV	103.84	96.2%	8,918	10,306	12.1%	2.6x	33.8x	10.8x	7.6x	3.2%
Gentex Corporation	GNTX	36.31	96.2%	8,483	8,291	31.0%	0.0x	24.0x	15.5x	12.3x	3.2%
Visteon Corporation	VC	127.11	86.1%	3,310	3,711	7.1%	2.8x	NM	19.8x	14.5x	4.4%
Gentherm Incorporated	THRM	73.35	89.5%	2,335	2,348	15.8%	0.6x	30.0x	15.2x	12.2x	3.0%
Stoneridge, Inc.	SRI	34.08	89.2%	882	1,039	5.1%	5.2x	NM	NM	17.5x	2.5%
Mean						14.2%	2.3x	39.8x	15.6x	12.6x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 98.42	96.3%	\$ 29,240	\$ 32,617	10.1%	1.7x	26.6x	9.4x	7.3x	4.5%
Lear Corporation	LEA	195.12	99.1%	11,464	13,362	7.2%	2.2x	41.3x	10.3x	7.3x	6.1%
Goodyear Tire & Rubber Co.	GT	19.67	97.1%	4,498	10,537	6.3%	8.7x	NM	13.1x	7.0x	14.3%
Adient plc	ADNT	49.29	96.7%	4,565	8,067	9.4%	8.1x	NM	16.3x	7.5x	6.4%
Dana Incorporated	DAN	26.74	94.0%	3,816	6,351	7.8%	4.8x	NM	11.0x	6.6x	5.7%
Tenneco Inc.	TEN	12.81	85.4%	1,134	6,051	6.4%	5.0x	NM	5.8x	4.3x	27.2%
Linamar Corporation	LNR	65.37	85.9%	4,280	4,533	16.5%	1.0x	15.2x	5.7x	4.6x	11.8%
American Axle & Mfg.	AXL	10.48	81.1%	1,180	4,174	15.8%	4.7x	NM	5.5x	4.6x	12.9%
TI Fluid Systems plc	TIFS	4.10	91.0%	2,170	3,094	7.1%	6.2x	NM	12.7x	5.8x	(0.4%)
Nexteer Automotive Group	1316	1.08	100.0%	2,698	2,505	9.5%	1.1x	23.2x	8.7x	4.6x	(3.6%)
Martinrea International Inc.	MRE	11.34	84.2%	912	1,676	9.0%	3.4x	NM	6.7x	4.0x	4.6%
Cooper-Standard Holdings Inc.	CPS	34.88	72.9%	519	1,305	2.8%	16.7x	NM	19.2x	6.9x	20.1%
Modine Manufacturing Company	MOD	17.01	98.5%	851	1,231	8.7%	2.7x	NM	8.0x	7.7x	4.5%
Superior Industries	SUP	6.58	89.0%	167	844	11.7%	4.7x	NM	6.2x	4.7x	31.1%
STRATTEC Security Corp.	STRT	44.70	66.4%	167	205	7.9%	0.6x	18.7x	6.2x	3.9x	1.8%
Mean						9.1%	4.8x	25.0x	9.7x	5.8x	
Mean						10.8%	4.0x	28.8x	10.7x	7.6x	Avg. Δ
Median						9.4%	2.7x	25.3x	9.4x	6.7x	7.30%

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 5/7/2021	% 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	\$ 562.32	98.9%	\$ 39,239	\$ 44,786	24.6%	2.1x	21.1x	14.9x	15.9x	1.7%
AutoZone, Inc.	AZO	1,507.20	97.7%	33,488	40,615	23.4%	2.7x	19.1x	12.9x	13.8x	2.9%
Genuine Parts Company	GPC	133.46	98.2%	19,301	21,582	8.2%	2.5x	NM	15.7x	14.5x	6.8%
Advance Auto Parts, Inc.	AAP	204.47	97.3%	13,648	16,054	10.4%	3.3x	28.6x	15.3x	13.5x	2.2%
Snap-on Incorporated	SNA	251.56	96.8%	13,810	14,233	25.9%	1.4x	20.2x	13.3x	13.4x	5.9%
Uni-Select Inc.	UNS	11.32	93.5%	482	944	4.0%	8.7x	NM	16.0x	8.3x	2.4%
CarParts.com, Inc.	PRTS	15.02	64.6%	723	756	1.3%	5.0x	NM	NM	NM	(13.1%)
Mean						14.0%	3.7x	22.2x	14.7x	13.2x	
Aftermarket Suppliers											
Axalta Coating Systems Ltd.	AXTA	\$ 33.71	98.6%	\$ 7,846	\$ 10,545	18.5%	5.5x	93.6x	14.9x	10.8x	5.7%
Goodyear Tire & Rubber Co.	GT	19.67	97.1%	4,498	10,537	6.3%	8.7x	NM	13.1x	7.0x	14.3%
Dorman Products, Inc.	DORM	104.45	92.3%	3,303	3,201	16.2%	0.2x	28.9x	17.6x	14.9x	5.3%
Cooper Tire & Rubber Company	CTB	59.14	99.2%	2,958	2,965	15.5%	1.0x	17.0x	7.2x	5.9x	3.8%
Standard Motor Products, Inc.	SMP	47.58	86.1%	1,042	1,114	13.3%	0.5x	15.6x	7.3x	8.5x	11.1%
Motorcar Parts of America, Inc.	MPAA	23.75	89.9%	444	604	6.0%	5.3x	36.6x	19.2x	6.9x	10.0%
Horizon Global Corporation	HZN	7.55	64.1%	198	458	4.3%	9.9x	NM	15.2x	NM	(6.3%)
Mean						11.4%	4.4x	38.3x	13.5x	9.0x	
Collision											
Copart, Inc.	CPRT	\$ 124.56	95.1%	\$ 29,093	\$ 29,331	44.3%	0.5x	42.2x	NM	24.4x	0.0%
LKQ Corporation	LKQ	49.78	98.1%	15,096	18,623	12.5%	2.8x	20.0x	12.6x	11.6x	6.6%
IAA, Inc.	IAA	58.93	88.2%	7,823	9,808	29.5%	5.1x	35.7x	23.1x	19.4x	(6.2%)
KAR Auction Services, Inc.	KAR	16.98	81.4%	2,238	5,395	17.3%	9.5x	NM	14.7x	11.0x	13.3%
Boyd Group Services Inc.	BYD	190.23	93.8%	4,086	4,649	9.1%	4.0x	93.2x	NM	16.2x	2.7%
Mean						22.5%	4.4x	47.8x	16.8x	16.5x	
Dealerships											
CarMax, Inc.	KMX	\$ 129.99	93.7%	\$ 20,872	\$ 36,736	6.4%	12.2x	28.8x	NM	23.5x	(2.4%)
Carvana Co.	CVNA	247.81	76.6%	19,610	22,488	NM	NM	NM	NM	NM	(13.1%)
Lithia Motors, Inc.	LAD	379.93	90.9%	9,836	14,209	6.5%	4.5x	16.3x	14.9x	13.8x	3.2%
Penske Automotive Group, Inc.	PAG	92.13	98.6%	7,423	14,422	4.1%	8.1x	11.0x	16.6x	13.1x	5.1%
AutoNation, Inc.	AN	105.77	98.9%	8,419	12,538	6.2%	3.3x	10.8x	9.4x	8.8x	3.2%
Asbury Automotive Group, Inc.	ABG	209.02	96.4%	3,974	6,190	6.6%	4.3x	12.3x	12.1x	11.5x	5.2%
Group 1 Automotive, Inc.	GPI	169.51	96.8%	2,915	5,424	6.1%	3.7x	8.7x	7.9x	8.8x	3.3%
Vroom, Inc.	VRM	39.90	52.9%	5,228	4,736	NM	NM	NM	NM	NM	(13.8%)
Sonic Automotive, Inc.	SAH	51.58	92.0%	2,128	4,336	4.2%	5.4x	10.9x	10.0x	9.5x	4.5%
AutoCanada Inc.	ACQ	38.93	90.7%	1,055	2,194	2.9%	14.1x	22.7x	NM	13.7x	1.3%
Mean						5.4%	6.9x	15.2x	11.8x	12.9x	
Mean						12.4%	5.0x	28.2x	13.8x	12.7x	Avg. Δ
Median						8.2%	4.3x	20.2x	14.8x	13.1x	2.26%

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 5/7/2021	% 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	
Vehicle Manufacturers											
Volkswagen AG	VOW	\$ 256.14	83.5%	\$ 148,522	\$ 344,716	11.8%	7.6x	9.8x	10.8x	7.8x	(1.7%)
Daimler AG	DAI	89.22	94.1%	95,964	242,110	10.4%	8.9x	10.4x	12.5x	8.4x	0.2%
BMW AG	BMW	101.54	92.3%	67,326	176,097	10.2%	10.3x	NM	14.3x	9.1x	1.1%
Renault SA	RNO	41.50	82.4%	11,683	63,951	5.3%	28.2x	NM	22.7x	10.2x	2.9%
Stellantis N.V.	STLA	18.16	96.6%	57,371	48,722	9.4%	2.4x	6.4x	7.0x	2.2x	9.2%
Mean						9.4%	11.5x	8.9x	13.5x	7.5x	
Suppliers											
Continental AG	CON	\$ 139.60	87.8%	\$ 27,806	\$ 32,883	9.7%	1.8x	NM	7.6x	5.5x	3.1%
Michelin SCA	ML	150.34	94.1%	26,937	31,314	16.6%	2.6x	35.0x	7.5x	5.9x	3.8%
Valeo SE	FR	33.71	81.4%	8,090	12,963	5.2%	7.2x	NM	12.4x	4.4x	4.0%
Faurecia S.E.	EO	54.45	88.2%	7,528	11,693	6.0%	7.1x	NM	10.9x	4.2x	0.8%
Autoliv, Inc.	ALV	103.84	96.2%	8,918	10,306	12.1%	2.6x	33.8x	10.8x	7.6x	3.2%
Plastic Omnium SA	POM	34.15	81.0%	5,012	6,082	5.1%	4.7x	NM	13.9x	5.3x	1.5%
Brembo S.p.A.	BRE	12.75	89.8%	4,167	4,636	15.2%	2.8x	24.7x	11.2x	8.0x	2.3%
LEONI AG	LEO	15.01	82.6%	502	2,167	NM	NM	NM	NM	9.0x	6.8%
ElringKlinger AG	ZIL2	17.96	85.1%	1,123	1,739	12.7%	3.0x	NM	7.7x	6.3x	2.6%
Grammer AG	GMM	32.33	94.9%	473	920	3.1%	8.0x	NM	14.3x	4.6x	4.6%
Sogefi S.p.A.	SO	1.73	96.3%	207	629	11.5%	4.1x	NM	3.8x	2.9x	1.6%
Polytec Holding AG	PYT	13.25	96.6%	302	441	5.1%	7.4x	25.6x	14.2x	5.6x	1.4%
Mean						9.3%	4.7x	31.2x	10.4x	5.8x	
Mean						9.3%	6.8x	20.8x	11.3x	6.3x	Avg. Δ
Median						10.0%	5.9x	24.7x	11.0x	5.9x	2.79%

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 5/7/2021	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Vehicle Manufacturers											
Toyota Motor Corporation	7203	\$ 77.05	96.2%	\$ 218,705	\$ 363,933	13.2%	6.8x	14.6x	10.7x	10.2x	3.6%
Hyundai Motor Company	A005380	201.33	77.5%	43,688	105,096	5.0%	17.8x	40.1x	22.1x	10.4x	6.0%
Honda Motor Co., Ltd.	7267	30.95	96.9%	54,479	99,747	8.1%	7.6x	13.3x	9.7x	9.6x	4.7%
Nissan Motor Co., Ltd.	7201	5.14	84.1%	20,958	74,148	0.5%	NM	NM	NM	24.7x	2.6%
BYD Company Limited	1211	18.67	100.0%	61,271	64,735	12.6%	2.3x	80.3x	18.9x	18.2x	(9.5%)
NIO Inc.	NIO	36.94	55.1%	56,250	56,215	NM	NM	NM	NM	NM	(7.3%)
Kia Corporation	A000270	72.53	79.1%	29,918	25,118	7.2%	2.4x	21.3x	6.4x	4.0x	5.2%
Geely Automobile Holdings Ltd.	175	2.47	99.0%	24,281	22,094	6.6%	0.6x	28.8x	23.6x	10.0x	(4.6%)
Mahindra & Mahindra Limited	NSEI: M&M	10.48	80.8%	11,422	21,339	12.4%	4.6x	NM	14.2x	20.9x	3.0%
Suzuki Motor Corporation	7269	39.98	74.8%	19,187	20,001	10.7%	2.4x	15.3x	6.3x	5.4x	5.4%
Yamaha Motor Co., Ltd.	7272	25.95	97.8%	9,241	11,181	8.8%	3.6x	17.6x	8.9x	6.8x	3.9%
Isuzu Motors Limited	7202	10.58	91.3%	7,841	9,257	9.3%	1.8x	19.0x	5.5x	4.9x	4.5%
Mazda Motor Corporation	7261	8.06	87.7%	5,212	6,785	2.5%	13.1x	NM	10.0x	3.8x	4.2%
Dongfeng Motor Group Co.	489	0.91	69.8%	7,889	6,522	2.1%	27.4x	4.7x	18.6x	7.3x	4.4%
FAW Jiefang Group Co., Ltd	000800	1.70	71.0%	7,995	4,374	3.1%	0.0x	12.0x	7.2x	5.9x	(0.7%)
Mitsubishi Motors Co.	7211	2.81	86.8%	4,253	4,373	0.4%	NM	NM	NM	6.5x	3.8%
					Mean	6.8%	7.0x	24.3x	12.5x	9.9x	
Suppliers											
DENSO Corporation	6902	\$ 65.30	91.4%	\$ 51,833	\$ 51,769	9.9%	1.7x	44.7x	11.7x	7.3x	1.1%
Bridgestone Corporation	A012330	41.83	97.7%	29,967	31,610	14.9%	2.3x	NM	7.3x	5.8x	4.5%
AGC Inc.	5201	46.89	97.5%	10,646	16,572	16.7%	3.3x	24.0x	7.6x	5.5x	2.9%
Aisin Corporation	7259	39.84	98.5%	10,707	16,394	11.3%	2.4x	11.2x	4.5x	4.0x	3.5%
Hyundai Mobis Co.,Ltd	5108	249.41	68.5%	23,516	15,701	7.3%	1.2x	16.6x	6.4x	5.2x	3.1%
Koito Manufacturing Co., Ltd.	7276	63.75	83.4%	10,332	7,932	13.4%	0.2x	30.1x	9.3x	7.2x	2.3%
NSK Ltd.	6471	9.70	87.8%	5,048	6,618	6.9%	7.2x	NM	13.8x	8.3x	5.4%
JTEKT Corporation	6473	9.86	86.3%	3,460	5,208	6.1%	3.8x	NM	7.6x	5.3x	9.5%
NTN Corporation	6472	3.08	94.3%	1,680	4,376	5.2%	13.2x	NM	15.5x	10.1x	8.5%
Stanley Electric Co., Ltd.	6923	29.48	86.6%	4,718	3,989	19.3%	0.2x	22.9x	6.4x	5.5x	3.0%
Toyoda Gosei Co., Ltd.	7282	24.99	87.3%	3,230	3,585	10.3%	2.0x	10.2x	5.3x	4.6x	2.3%
Toyota Boshoku Corporation	3116	18.82	96.5%	3,559	3,212	7.6%	1.5x	12.5x	3.7x	3.5x	1.0%
NHK Spring Co., Ltd.	5991	7.57	93.8%	1,713	1,871	6.5%	2.2x	NM	5.2x	4.6x	2.4%
Halla Holdings Corp.	A060980	38.83	84.4%	417	1,025	16.1%	7.1x	9.8x	9.4x	7.0x	6.5%
Tokai Rika Co., Ltd.	6995	16.23	87.6%	1,491	1,013	7.4%	0.3x	13.6x	3.4x	2.5x	0.5%
Sanden Holdings Corporation	6444	3.63	77.9%	100	919	NM	NM	NM	NM	NM	9.0%
TS TECH Co., Ltd.	7313	14.22	86.3%	1,897	676	11.0%	0.0x	5.1x	2.0x	1.7x	2.1%
F-Tech Inc.	7212	6.82	93.4%	127	645	6.9%	3.8x	NM	5.2x	NM	7.4%
Akebono Brake Industry Co., Ltd.	7238	1.73	78.1%	231	511	3.9%	9.1x	NM	9.5x	NM	2.9%
SGA Group Co.	600303	0.56	68.3%	382	328	NM	NM	45.9x	NM	NM	0.9%
China Automotive Systems, Inc.	CAAS	4.33	31.6%	126	93	3.4%	3.5x	NM	6.6x	3.0x	(2.7%)
Futaba Corporation	TSE:6986	8.22	83.9%	356	69	NM	NM	NM	NM	NM	4.3%
					Mean	9.7%	3.4x	20.6x	7.4x	5.4x	
					Mean	8.4%	5.0x	21.3x	9.4x	7.5x	Avg. Δ
					Median	7.4%	2.4x	15.9x	7.6x	5.8x	2.79%

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 5/7/2021	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Commercial Vehicle Manufacturers											
Daimler AG	DAI	\$ 89.22	94.1%	\$ 95,964	\$ 242,110	10.4%	8.9x	10.4x	12.5x	8.4x	0.2%
AB Volvo (publ)	VOLV-B	26.11	90.2%	54,281	62,754	10.7%	4.0x	19.7x	15.0x	9.0x	6.8%
PACCAR Inc	PCAR	94.50	91.6%	33,233	38,805	11.1%	4.9x	23.3x	18.0x	14.9x	5.1%
MAN SE	MAN	66.84	76.3%	12,806	12,723	0.0%	NM	NM	NM	NM	(2.2%)
Isuzu Motors Limited	7202	10.58	91.3%	7,841	9,257	NM	NM	19.0x	5.5x	4.9x	4.5%
Navistar International Corporation	NAV	44.31	97.9%	4,410	8,436	0.3%	NM	NM	NM	12.6x	0.1%
Nikola Corporation	NKLA	11.50	12.2%	4,413	3,686	NM	NM	NM	NM	NM	(0.6%)
					Mean	6.5%	6.0x	18.1x	12.7x	10.0x	
Off-Highway, Specialty Vehicles and Trailers											
Deere & Company	DE	\$ 394.22	98.5%	\$ 122,680	\$ 163,293	17.5%	7.2x	36.1x	NM	20.8x	6.3%
Caterpillar Inc.	CAT	240.99	98.1%	132,899	159,753	18.2%	4.9x	38.5x	20.5x	18.4x	5.6%
Thor Industries, Inc.	THO	145.90	95.9%	7,818	9,799	8.4%	2.4x	20.8x	12.6x	9.4x	(24.9%)
Oshkosh Corporation	OSK	133.98	98.2%	9,193	8,918	8.4%	1.4x	26.4x	15.5x	11.6x	7.7%
Winnebago Industries, Inc.	WGO	84.54	96.6%	2,738	3,054	10.4%	1.9x	18.2x	10.6x	7.8x	5.7%
The Shyft Group, Inc.	SHYF	36.50	83.4%	1,288	1,370	8.9%	1.5x	36.2x	22.1x	13.9x	3.0%
Wabash National Corporation	WNC	18.24	88.8%	918	1,229	5.5%	5.6x	77.2x	15.0x	9.4x	3.6%
Blue Bird Corporation	BLBD	26.50	91.7%	733	876	4.7%	4.5x	65.2x	21.8x	15.3x	(1.6%)
					Mean	10.2%	3.7x	29.6x	16.9x	13.3x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 147.52	98.8%	\$ 58,747	\$ 68,044	15.4%	3.9x	41.5x	24.9x	19.0x	3.2%
Cummins Inc.	CMI	266.39	96.1%	39,583	41,073	13.1%	1.7x	21.0x	15.0x	10.7x	5.7%
Ingersoll Rand Inc.	IR	50.53	96.9%	21,023	23,536	18.1%	3.9x	NM	23.4x	19.5x	2.3%
Westinghouse Air Brake Technolog	WAB	81.87	94.3%	15,282	19,602	16.8%	3.6x	37.5x	15.6x	13.2x	(0.2%)
Allison Transmission Holdings, Inc.	ALSN	45.08	97.2%	4,940	7,221	33.2%	3.8x	18.2x	10.7x	8.5x	8.7%
Dana Incorporated	DAN	26.74	94.0%	3,816	6,351	7.8%	4.8x	NM	11.0x	6.6x	5.7%
LCI Industries	LCII	146.43	93.5%	3,281	4,555	12.0%	2.4x	18.1x	12.1x	10.8x	(0.0%)
Meritor, Inc.	MTOR	27.06	80.6%	1,960	2,882	7.4%	5.2x	32.9x	12.4x	6.7x	0.1%
Douglas Dynamics, Inc.	PLOW	44.65	86.8%	1,019	1,251	16.3%	3.1x	NM	14.9x	13.7x	(0.2%)
Modine Manufacturing Company	MOD	17.01	98.5%	851	1,231	8.7%	2.7x	NM	8.0x	7.7x	4.5%
Stoneridge, Inc.	SRI	34.08	89.2%	882	1,039	5.1%	5.2x	NM	NM	17.5x	2.5%
Commercial Vehicle Group, Inc.	CVGI	13.35	98.1%	434	587	5.4%	4.4x	NM	14.0x	7.4x	21.5%
Haldex AB (publ)	HLDX	6.88	96.5%	341	448	9.8%	3.4x	NM	10.2x	5.8x	1.9%
					Mean	13.0%	3.7x	28.2x	14.3x	11.3x	
					Mean	10.9%	4.0x	31.1x	14.8x	11.7x	Avg. Δ
					Median	10.1%	3.9x	24.8x	14.9x	10.7x	2.76%

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