

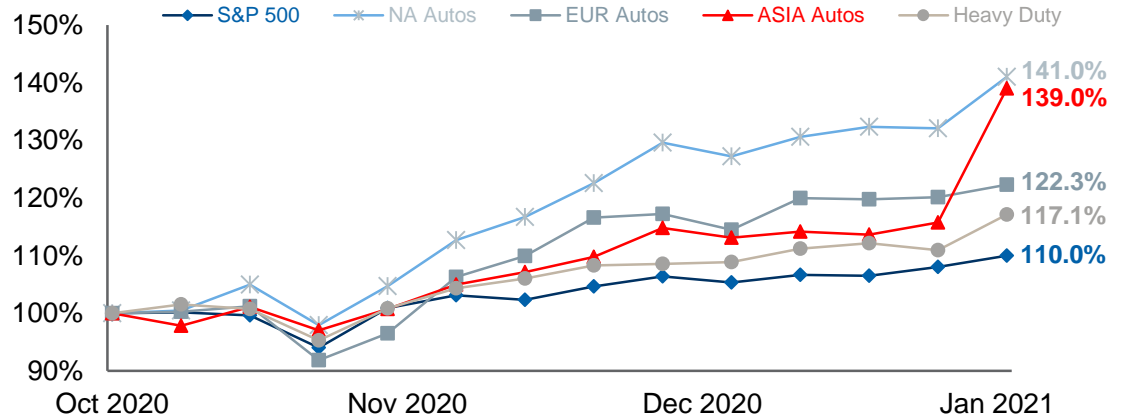
The Motor Weekly® Index: 5,686.63 (+1,480.59, +35.20%)

3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	1.83%	10.00%
NA Autos	6.74%	41.01%
EUR Autos	1.80%	22.31%
ASIA Autos	20.06%	39.01%
Heavy Duty	5.58%	17.13%

*Represents market-weighted index
*Source: Capital IQ

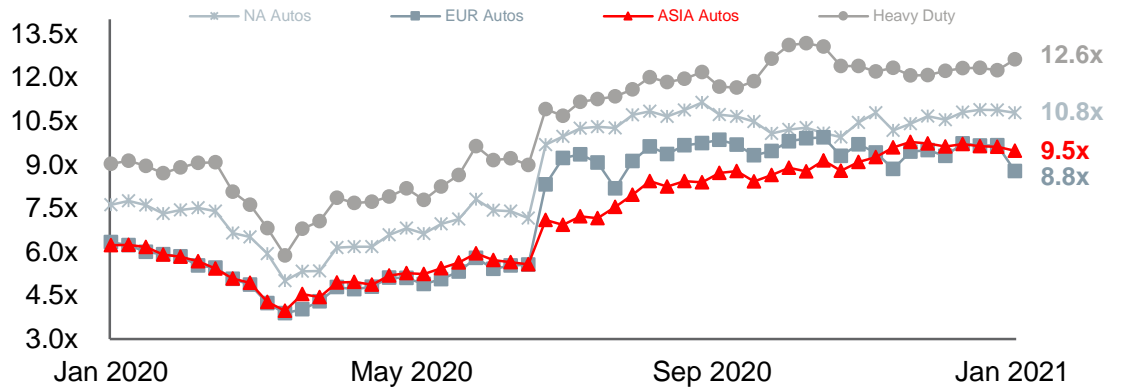


LTM Trading Multiples (EV / LTM EBITDA)

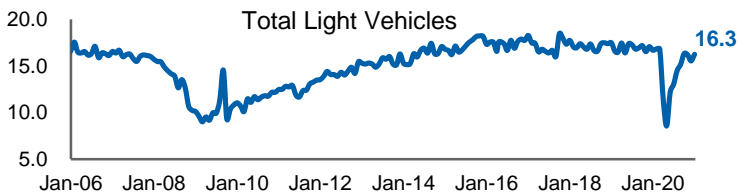
SUPPLIER TRADING MULTIPLES

	1-8-21	1 Year
NA Autos	10.8x	3.2x
EUR Autos	8.8x	2.4x
ASIA Autos	9.5x	3.2x
Heavy Duty	12.6x	3.6x

*Multiples use LTM EBITDA
*Source: Capital IQ

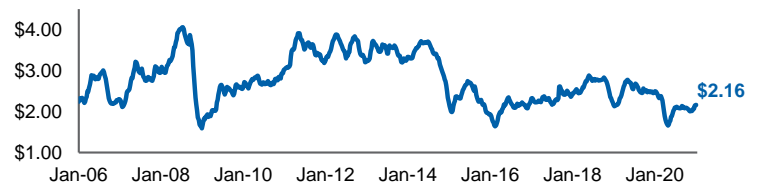


U.S. S.A.A.R. (in millions)



Source: Capital IQ; U.S. EIA

Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

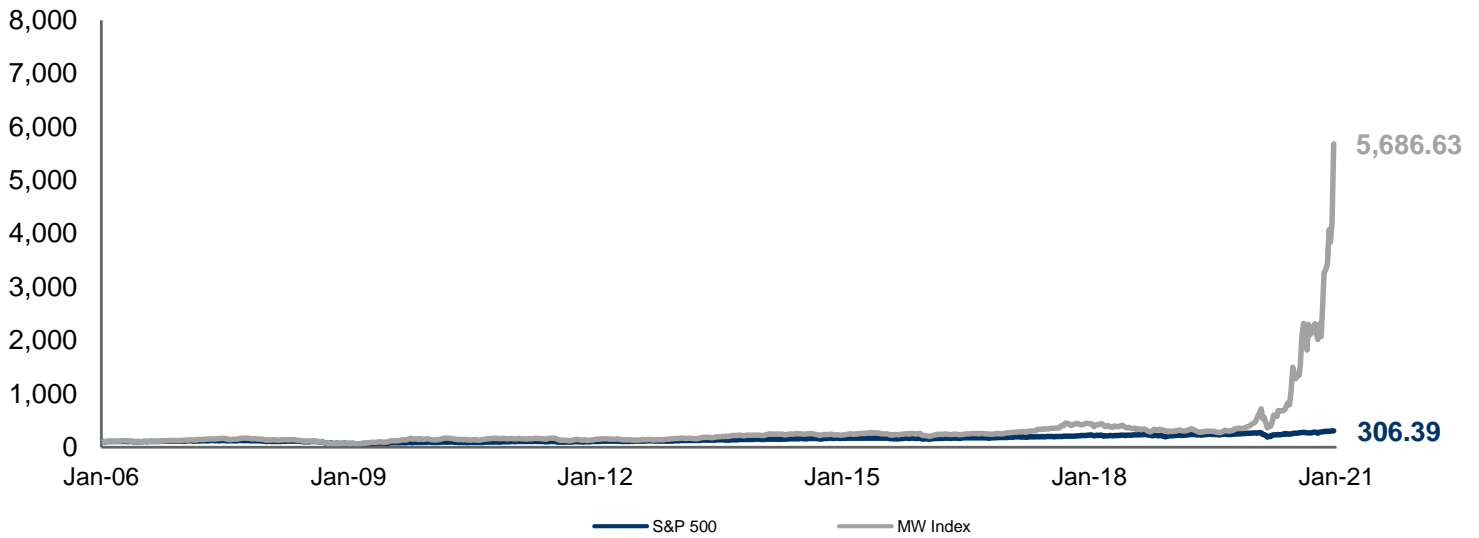
The Motor Weekly® Index Summary

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

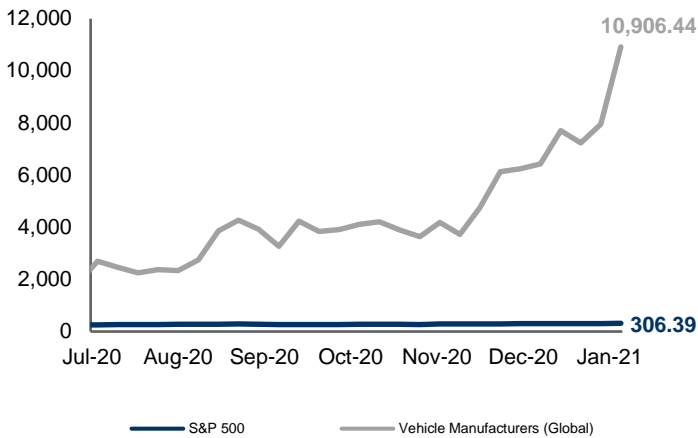
The Motor Weekly® Index

Indexed as of January 2006



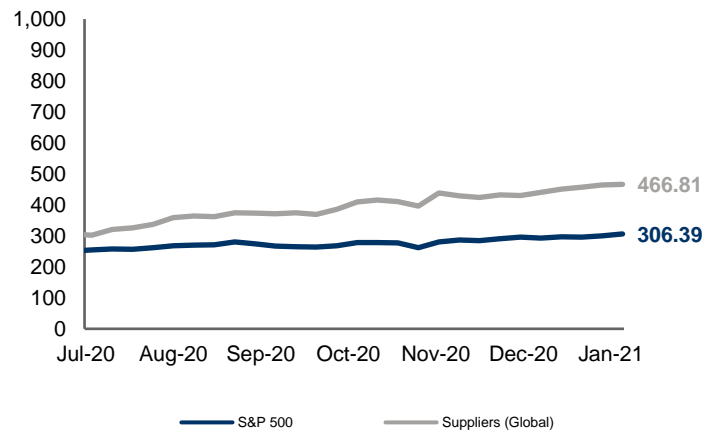
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

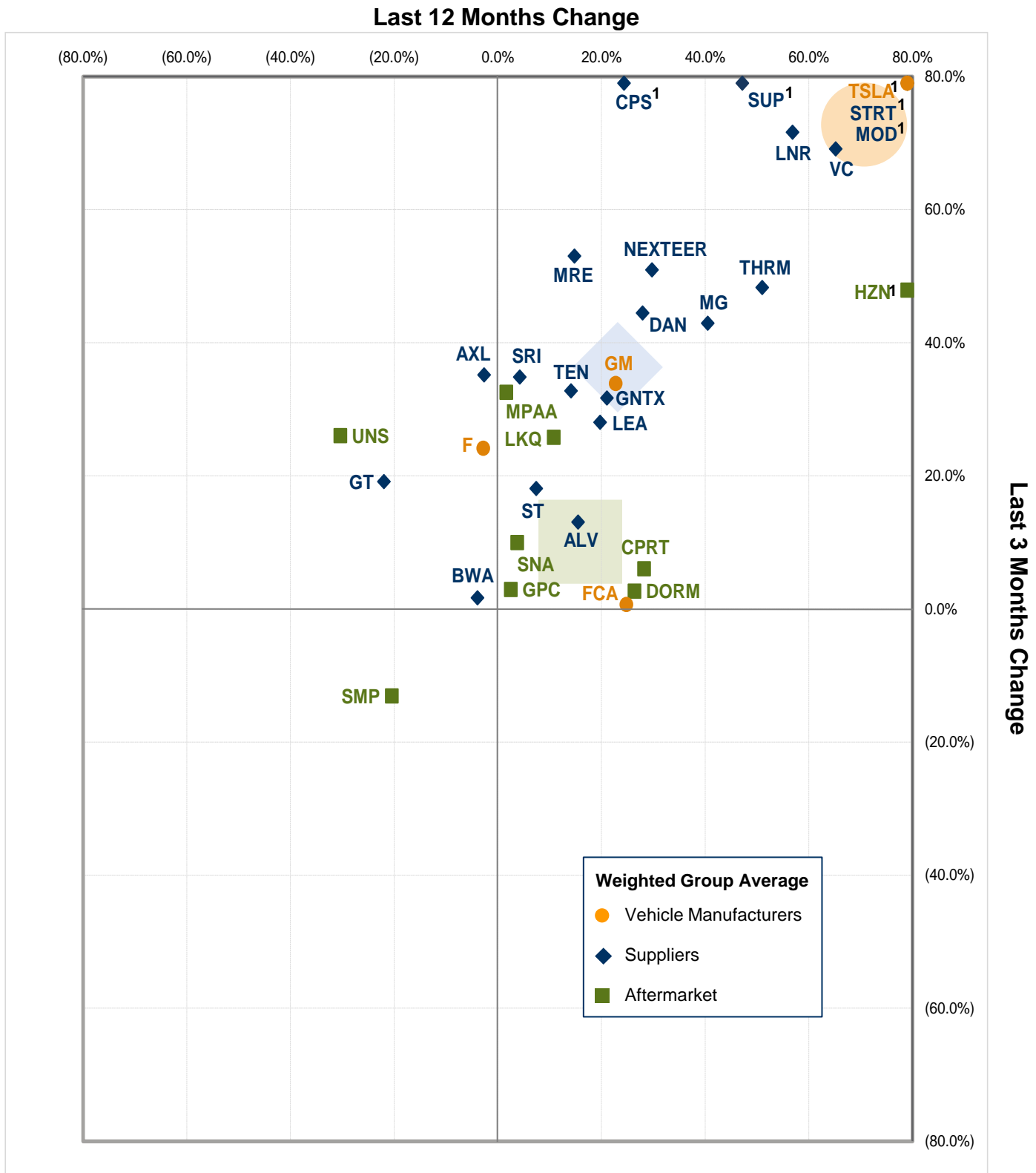
Last Six Months



Recent News

- January 8 (The Detroit News)** – Automakers in North America are beginning to feel the effects of a global shortage of semiconductors that has caused a crunch for manufacturers worldwide, adding a wrinkle to the industry's attempted comeback from the coronavirus crisis. Ford Motor Co. confirmed Friday that it will idle its Louisville Assembly Plant next week "due to a supplier part shortage connected to the semiconductor shortage," company spokeswoman Kelli Felker said. Ford builds its Escape and the Lincoln Corsair SUVs in Louisville. The automaker said it has moved up a previously planned week of downtime to next week due to the parts shortage. The production stoppage will affect 3,900 workers who will make approximately 75% of their gross pay during that time. "We are working closely with suppliers to address potential production constraints tied to the global semiconductor shortage," Felker said in a statement. Meanwhile, Fiat Chrysler Automobiles NV said Friday that it would delay the restart of its Toluca, Mexico, plant, which builds the Jeep Compass, and would schedule down time at its plant in Brampton, Ontario, which builds the Chrysler 300, Dodge Charger and Dodge Challenger. "This will minimize the impact of the current semiconductor shortage while ensuring we maintain production at our other North American plants," company spokeswoman Kaileen Connelly said in a statement. A spokesperson for Toyota Motor Corp.'s North America division told The Detroit News Friday that the automaker has scaled back production of its Texas-built Tundra pickup truck by 40% this month in response to the shortage. Toyota is still evaluating how the shortage might affect other products as the manufacturer attempts to put in place "counter-measures" to minimize the impact. General Motors Co. has not announced any impact on its production schedules, but spokesman David Barnas said in a statement that the Detroit automaker is "aware of the increased demand for semiconductor microchips as the auto industry continues its global recovery." "Our supply chain organization is working closely with our supply base to find solutions for our suppliers' semiconductor requirements and to mitigate impacts on GM production," he said. The shortage is sending a ripple of disruptions across the automotive industry, according to automakers and media reports from around the world. There are a number of factors that explain the parts issue, but a major one has to do with the pandemic. When large swaths of manufacturing operations ground to a halt in early 2020, suppliers found themselves with plenty of capacity of fill new orders. But as consumer demand bounced back quicker than expected, much of that capacity went to consumer goods such as gaming devices and cell phones. When the automotive manufacturers resumed production and encountered more robust demand than they had expected, they were essentially at the back of the line. "If you consider this to be one of those onion analogies, as you pull it apart, it's all going to go down to the pandemic," said Phil Amsrud, senior principal analyst for IHS Markit's automotive semiconductor research area. Semiconductors are crucial components used in everything from instrument clusters to the infotainment systems that are ubiquitous in modern-day vehicles. And, automakers are increasingly competing with other sectors for the components as they need more of them for technologically-advanced, electric-powered vehicles. "It's not uncommon in any year for there to be tightness in the supply chain, but a lot of what we're seeing now is a result of, everybody hit the brakes early last year and then has been trying to read the tea leaves to figure out, when do I start ramping production back up?" said Amsrud. "By the time the automotive (manufacturers came) back, all that capacity is consumed elsewhere." Japanese automaker Nissan Motor Co. is adjusting production of its Note hatchback at its Oppama plant in Japan. A spokeswoman for the automaker's North America operations said: "For the U.S. specifically, we are working closely with our supplier partners to monitor the situation and assess any potential impact on our operations." The Nikkei, a Japanese newspaper, reports that Honda Motor Co. will cut back vehicle production due to the shortage, as well. The Japanese automaker will cut production by about 4,000 units this month, the newspaper said. A spokesman for American Honda Motor Co., Inc. said Friday that, due to the shortage, "Honda's purchasing and production teams are currently evaluating this issue in the effort to limit the impact of this situation on our production in North America and maintain our ability to meet the needs of our customers." German automakers Volkswagen AG and Daimler AG, too, have said the shortage will require them to scale back production. Also sounding the alarm: automotive parts manufacturers. "The disruptions caused by the coronavirus crisis have caused extreme volatility in the automotive industry," Continental AG, a German parts maker, said in a statement, explaining that the semiconductor industry has lead times of six to nine months and has not been able to keep up with auto industry demand. "The bottlenecks from the semiconductor industry are expected to continue well into 2021, causing major disruptions in Continental's production." "Internal taskforces are working 'round-the-clock,'" Continental said. "Despite all efforts unfortunately, we have not been able to avoid requesting our customers to adapt their production or adjust their product mix in specific cases." Going forward, the company said, it will be "critical" to invest in and expand the capacity of the silicon foundries where these parts originate. Similarly, multinational Germany-based engineering and technology company Robert Bosch LLC said in a statement that it "cannot divorce itself" from a shortage of semiconductor components. "To make matters worse, one semiconductor manufacturer's investments in expansions and production increases have been delayed due to the coronavirus pandemic, resulting in significantly fewer chips being supplied to Bosch," the company said. "Despite the difficult market situation, Bosch is doing all it can to keep its customers supplied and to keep any further impact to a minimum." And the China Association of Automobile Manufacturers has warned of a "relatively big impact" to some production in the world's largest auto market in the first quarter due to the shortage, according to a December IHS Markit research note on the issue. The supply-chain constraint comes as the global auto industry undertakes a recovery from the early days of the pandemic, which shuttered production in North America for eight weeks in the spring of 2020. Auto plants have largely avoided any major disruptions related to the virus spreading among workers, but other pandemic-related supply issues have at times slowed down production. IHS Markit's analysts don't see this as a long-term problem for the industry, but one that could cause production snarls through the first half of the year. "It's a mix problem; too much of it is going to consumer applications, compared to automotive. That will self-correct over time," Amsrud said. "We'll get through this, even though it's going to be an uncomfortable period of time until we get there."

North American Equity Performance



4 Source: Capital IQ
 Companies not within ranges still considered in weighted group averages
 (1) TSLA LTM change is 814.1%; TSLA L3M change is 102.8%; HZN LTM change is 148.2%; MOD LTM change is 81.9%;
 MOD L3M change is 88.0%; CPS L3M change is 127.0%; STRT LTM change is 116.6%; STRT L3M change is 119.8%;
 SUP L3M change is 300.0%

North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/8/2021	% 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	2020		
Vehicle Manufacturers												
Tesla, Inc.	TSLA	\$ 880.02	99.5%	\$ 768,928	\$ 836,273	14.3%	3.8x	NM	NM	NM	24.7%	
General Motors Company	GM	43.06	92.2%	64,423	60,425	8.9%	11.5x	19.3x	5.8x	2.8x	3.4%	
Fiat Chrysler Automobiles N.V.	FCA	17.77	96.3%	27,518	27,763	8.0%	3.8x	NM	3.4x	2.8x	(0.8%)	
Ford Motor Company	F	9.00	94.7%	36,999	25,789	8.1%	2.1x	NM	4.4x	4.4x	2.4%	
						Mean	9.8%	5.3x	19.3x	4.5x	3.3x	
High Multiple Suppliers												
Aptiv PLC	APTIV	\$ 145.56	96.3%	\$ 39,175	\$ 41,798	11.4%	3.1x	22.2x	NM	NM	11.7%	
BorgWarner Inc.	BWA	40.29	93.2%	9,825	10,728	15.3%	2.1x	22.9x	8.0x	7.9x	4.3%	
Autoliv, Inc.	ALV	93.52	97.5%	8,046	9,875	13.5%	3.3x	53.0x	10.3x	12.3x	1.5%	
Gentex Corporation	GNTX	36.18	97.8%	8,957	8,441	28.5%	0.1x	29.7x	18.5x	17.4x	6.6%	
Visteon Corporation	VC	139.79	99.3%	3,875	4,101	6.5%	3.2x	NM	NM	21.1x	11.4%	
Gentherm Incorporated	THRM	69.46	98.6%	2,260	2,260	13.2%	1.9x	63.1x	20.1x	18.1x	6.5%	
Stoneridge, Inc.	SRI	31.06	95.4%	821	939	4.8%	5.4x	NM	NM	NM	2.7%	
						Mean	13.3%	2.7x	38.2x	14.2x	15.4x	
Mid Multiple Suppliers												
Magna International Inc.	MG	\$ 75.72	98.8%	\$ 22,539	\$ 27,317	8.3%	2.2x	49.7x	10.5x	10.0x	7.0%	
Lear Corporation	LEA	165.89	97.3%	9,828	11,797	6.9%	2.5x	91.8x	10.3x	10.5x	4.3%	
Goodyear Tire & Rubber Co.	GT	11.46	75.1%	2,662	9,323	3.8%	15.8x	NM	19.6x	18.0x	5.0%	
Adient plc	ADNT	37.19	97.2%	3,443	6,812	9.4%	12.7x	NM	18.6x	10.4x	7.0%	
Tenneco Inc.	TEN	11.71	90.5%	928	6,368	5.5%	7.0x	NM	7.7x	6.5x	10.5%	
Dana Incorporated	DAN	21.79	96.7%	3,143	5,553	8.1%	5.5x	NM	9.8x	9.5x	11.6%	
Linamar Corporation	LNR	57.51	100.0%	3,746	4,454	14.2%	1.8x	23.2x	7.3x	6.7x	8.6%	
American Axle & Mfg.	AXL	9.26	87.2%	1,017	4,147	13.4%	5.8x	NM	6.6x	6.1x	11.0%	
TI Fluid Systems plc	TIFS	3.26	94.9%	1,595	2,805	7.0%	7.0x	NM	12.3x	7.6x	(2.9%)	
Nexeer Automotive Group	1316	1.09	100.0%	3,130	2,752	8.9%	1.4x	28.0x	10.5x	7.9x	1.5%	
Martinrea International Inc.	MRE	12.61	99.1%	998	1,719	8.4%	4.1x	NM	8.4x	6.2x	8.0%	
Cooper-Standard Holdings Inc.	CPS	37.46	87.4%	712	1,337	0.1%	NM	NM	NM	NM	8.0%	
Modine Manufacturing Company	MOD	13.46	97.9%	691	1,101	8.0%	3.3x	NM	7.8x	6.7x	7.2%	
Superior Industries	SUP	4.96	86.3%	123	835	9.8%	6.1x	NM	7.9x	6.7x	21.3%	
STRATTEC Security Corp.	STRT	48.73	92.1%	182	235	4.8%	1.8x	NM	12.6x	8.0x	(1.3%)	
						Mean	7.8%	5.5x	48.2x	10.7x	8.6x	
						Mean	9.6%	4.7x	40.3x	10.5x	9.4x	Avg. Δ
						Median	8.4%	3.3x	28.8x	9.8x	7.9x	6.79%

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/8/2021	% 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	2020	
Retailers & Distributors											
O'Reilly Automotive, Inc.	ORLY	\$ 477.92	97.9%	\$ 35,053	\$ 39,543	23.4%	2.5x	21.4x	15.0x	14.4x	5.6%
AutoZone, Inc.	AZO	1,252.92	98.7%	28,801	35,228	23.2%	2.8x	16.4x	11.7x	12.0x	5.7%
Genuine Parts Company	GPC	103.34	97.8%	15,164	17,716	7.4%	2.7x	NM	13.0x	13.2x	2.9%
Advance Auto Parts, Inc.	AAP	170.06	97.8%	11,526	13,883	10.3%	3.4x	24.8x	13.6x	12.8x	8.0%
Snap-on Incorporated	SNA	172.89	94.4%	9,292	10,121	24.8%	1.6x	16.2x	10.7x	10.9x	1.0%
Uni-Select Inc.	UNS	6.06	57.9%	254	760	4.0%	8.3x	NM	12.6x	9.1x	(4.9%)
CarParts.com, Inc.	PRTS	14.05	81.3%	661	644	2.2%	3.5x	NM	NM	NM	13.4%
Mean						13.6%	3.5x	19.7x	12.8x	12.1x	
Aftermarket Suppliers											
Axalta Coating Systems Ltd.	AXTA	\$ 29.43	94.1%	\$ 7,107	\$ 9,762	18.4%	6.0x	73.9x	14.1x	13.4x	3.1%
Goodyear Tire & Rubber Co.	GT	11.46	75.1%	2,662	9,323	3.8%	15.8x	NM	19.6x	18.0x	5.0%
Dorman Products, Inc.	DORM	95.46	94.9%	3,087	2,926	15.6%	0.2x	35.0x	18.2x	17.9x	10.0%
Cooper Tire & Rubber Company	CTB	41.01	96.8%	2,055	2,012	14.7%	1.1x	13.3x	5.4x	5.1x	1.3%
Standard Motor Products, Inc.	SMP	42.07	76.1%	952	972	11.3%	0.4x	16.0x	7.9x	7.6x	4.0%
Motorcar Parts of America, Inc.	MPAA	20.88	83.6%	382	578	6.1%	6.3x	83.7x	17.9x	7.6x	6.4%
Horizon Global Corporation	HZN	8.49	88.3%	234	482	NM	NM	NM	NM	NM	(1.2%)
Mean						11.7%	5.0x	44.4x	13.9x	11.6x	
Collision											
Copart, Inc.	CPRT	\$ 122.18	93.3%	\$ 28,541	\$ 28,771	42.6%	0.6x	42.9x	NM	NM	(4.0%)
LKQ Corporation	LKQ	38.39	99.6%	11,553	15,806	11.0%	3.5x	19.6x	12.3x	12.0x	8.9%
IAA, Inc.	IAA	65.80	98.4%	8,786	10,778	28.2%	5.6x	50.2x	NM	NM	1.3%
KAR Auction Services, Inc.	KAR	20.08	83.2%	2,559	5,218	17.1%	8.5x	NM	13.1x	12.2x	7.9%
Boyd Group Services Inc.	BYD	172.90	95.5%	3,693	4,241	9.0%	4.2x	98.5x	NM	18.4x	0.2%
Mean						21.6%	4.5x	52.8x	12.7x	14.2x	
Dealerships											
CarMax, Inc.	KMX	\$ 102.10	93.4%	\$ 17,008	\$ 31,859	6.4%	12.2x	22.4x	NM	NM	8.1%
Carvana Co.	CVNA	278.44	95.1%	19,348	21,311	NM	NM	NM	NM	NM	16.2%
Penske Automotive Group, Inc.	PAG	62.40	97.9%	5,061	12,181	3.2%	10.9x	11.3x	18.3x	13.5x	7.2%
Lithia Motors, Inc.	LAD	317.79	97.4%	8,466	12,082	5.5%	5.4x	21.1x	17.6x	15.9x	8.6%
AutoNation, Inc.	AN	74.84	97.5%	6,694	10,928	5.3%	4.4x	17.2x	10.3x	9.7x	7.2%
Asbury Automotive Group, Inc.	ABG	161.81	97.6%	3,159	5,465	5.8%	5.9x	15.0x	13.8x	13.3x	11.0%
Group 1 Automotive, Inc.	GPI	146.42	97.7%	2,597	5,256	5.0%	5.0x	11.6x	9.6x	9.3x	11.7%
Vroom, Inc.	VRM	40.74	54.0%	5,249	4,409	NM	NM	NM	NM	NM	(0.6%)
Sonic Automotive, Inc.	SAH	42.79	91.4%	1,830	3,887	4.1%	5.7x	NM	9.7x	10.7x	10.9%
AutoCanada Inc.	ACQ	19.86	82.8%	538	1,423	3.1%	11.9x	NM	18.5x	15.0x	7.1%
Mean						4.8%	7.7x	16.4x	14.0x	12.5x	
Mean						12.0%	5.3x	32.1x	13.5x	12.4x	Avg. Δ
Median						8.2%	4.7x	21.1x	13.1x	12.5x	5.59%

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/8/2021	% 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	2020	
Vehicle Manufacturers											
Volkswagen AG	VOW	\$ 179.35	79.2%	\$ 96,052	299,518	5.4%	17.7x	18.8x	21.5x	11.8x	(3.7%)
Daimler AG	DAI	70.65	97.0%	74,300	228,190	4.6%	21.2x	NM	NM	14.0x	0.1%
BMW AG	BMW	86.16	92.0%	54,411	169,343	8.9%	12.7x	NM	16.3x	13.2x	(3.0%)
Renault SA	RNO	44.87	89.1%	11,922	68,241	5.3%	25.0x	NM	NM	19.4x	2.7%
Fiat Chrysler Automobiles N.V.	FCA	17.77	96.3%	27,518	27,763	8.0%	3.8x	NM	3.4x	2.8x	(0.8%)
Peugeot S.A.	UG	27.04	95.4%	23,424	24,526	8.9%	2.6x	11.6x	4.0x	3.1x	(1.1%)
Mean						6.8%	13.8x	15.2x	11.3x	10.7x	
Suppliers											
Continental AG	CON	\$ 145.85	96.1%	\$ 28,267	\$ 35,813	13.8%	1.5x	NM	5.8x	8.6x	(3.0%)
Michelin SCA	ML	132.26	96.5%	23,243	29,117	15.8%	2.6x	27.9x	7.6x	7.3x	3.2%
Valeo SA	FR	38.57	93.2%	8,921	15,616	5.3%	7.4x	NM	15.7x	9.3x	(2.2%)
Faurecia S.E.	EO	47.94	81.5%	6,387	11,902	6.8%	6.5x	NM	10.4x	7.1x	(6.4%)
Autoliv, Inc.	ALV	93.52	97.5%	8,046	9,875	13.5%	3.3x	53.0x	10.3x	12.3x	1.5%
Plastic Omnium SA	POM	37.08	96.9%	5,391	7,304	4.5%	6.6x	NM	20.1x	8.7x	7.6%
Brembo S.p.A.	BRE	13.42	97.1%	4,223	5,004	15.6%	3.1x	29.2x	12.4x	10.5x	1.7%
LEONI AG	LEO	9.25	59.3%	293	2,079	NM	NM	NM	NM	19.2x	13.2%
EirringKlinger AG	ZIL2	17.81	84.4%	1,120	1,809	8.0%	5.7x	NM	13.2x	9.6x	(6.7%)
Grammer AG	GMM	27.06	66.3%	400	968	2.1%	15.2x	NM	23.2x	24.5x	11.3%
Sogefi S.p.A.	SO	1.48	76.3%	173	657	9.7%	5.0x	NM	4.7x	3.9x	2.6%
Polytec Holding AG	PYT	10.41	95.2%	235	432	4.7%	8.7x	NM	14.7x	7.7x	13.5%
Mean						9.1%	6.0x	36.7x	12.6x	10.7x	
Mean						8.3%	8.7x	28.1x	12.2x	10.7x	Avg. Δ
Median						8.0%	6.5x	27.9x	12.4x	9.5x	1.76%

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/8/2021	% 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	2020	
Vehicle Manufacturers											
Toyota Motor Corporation	7203	\$ 76.40	98.7%	\$ 213,606	\$ 364,327	12.2%	7.4x	15.9x	12.1x	NM	(0.9%)
Hyundai Motor Company	A005380	224.93	85.4%	51,336	110,062	4.9%	18.4x	59.1x	NM	16.9x	27.3%
BYD Company Limited	1211	30.97	100.0%	95,941	100,196	13.9%	3.1x	NM	NM	NM	18.2%
Honda Motor Co., Ltd.	7267	28.23	92.6%	48,760	98,879	7.7%	8.0x	20.9x	10.5x	13.3x	1.2%
NIO Limited	NIO	58.92	88.0%	97,978	91,172	NM	NM	NM	NM	NM	20.9%
Nissan Motor Co., Ltd.	7201	5.24	84.2%	20,489	79,861	1.1%	NM	NM	NM	NM	(3.5%)
Geely Automobile Holdings Ltd.	175	4.29	100.0%	41,013	39,919	8.0%	0.6x	43.4x	NM	23.2x	25.4%
Suzuki Motor Corporation	7269	49.46	88.4%	24,008	24,629	10.6%	2.5x	23.0x	8.2x	7.9x	6.7%
Mahindra & Mahindra Limited	NSEI: M&M	10.51	97.6%	11,533	21,366	12.4%	4.6x	NM	15.3x	NM	4.9%
Kia Motors Corporation	A000270	62.45	91.4%	25,611	21,190	6.1%	3.3x	33.4x	6.9x	5.5x	8.7%
Dongfeng Motor Group Co.	489	1.25	96.1%	10,498	11,313	1.4%	42.1x	10.3x	NM	10.7x	7.4%
Yamaha Motor Co., Ltd.	7272	20.75	96.3%	7,250	9,653	8.2%	5.3x	19.0x	8.4x	8.5x	1.8%
Isuzu Motors Limited	7202	9.76	80.6%	7,197	9,255	9.0%	1.8x	19.1x	5.8x	6.4x	2.8%
Mazda Motor Corporation	7261	7.17	72.3%	4,515	5,937	2.0%	16.8x	NM	11.0x	11.0x	6.9%
Mitsubishi Motors Co.	7211	2.21	50.0%	3,294	3,918	NM	NM	NM	NM	NM	5.3%
FAW Jiefang Group Co., Ltd	000800	1.78	75.2%	7,982	2,867	2.8%	0.0x	23.1x	15.8x	3.4x	(0.6%)
Mean						7.2%	8.8x	26.7x	10.4x	10.7x	
Suppliers											
DENSO Corporation	6902	\$ 59.65	99.7%	\$ 46,224	\$ 48,436	4.0%	6.4x	NM	NM	20.2x	0.4%
Bridgestone Corporation	A012330	35.00	89.6%	24,644	28,673	13.0%	2.6x	41.2x	7.7x	7.9x	6.7%
Hyundai Mobis Co.,Ltd	5108	328.71	89.1%	30,013	23,605	7.2%	1.2x	23.0x	10.5x	9.8x	39.8%
AGC Inc.	5201	35.85	90.2%	7,944	16,063	16.1%	4.6x	28.9x	7.5x	8.0x	2.8%
Aisin Seiki Co., Ltd.	7259	30.84	79.2%	8,312	16,014	7.8%	4.1x	NM	6.5x	6.6x	2.8%
Koito Manufacturing Co., Ltd.	7276	68.13	98.3%	10,951	8,928	12.4%	0.3x	32.7x	10.9x	9.6x	0.2%
NSK Ltd.	6471	8.89	88.8%	4,562	6,422	7.1%	7.1x	NM	13.3x	10.9x	2.4%
JTEKT Corporation	6473	8.41	66.4%	2,885	5,399	4.6%	6.7x	NM	10.2x	NM	8.4%
Stanley Electric Co., Ltd.	6923	32.91	97.2%	5,282	4,603	12.7%	0.3x	84.3x	11.2x	7.4x	2.2%
NTN Corporation	6472	2.53	75.1%	1,344	4,449	4.7%	15.0x	NM	17.8x	15.5x	(1.4%)
Toyoda Gosei Co., Ltd.	7282	28.97	97.6%	3,750	4,224	8.9%	2.7x	NM	7.2x	7.3x	(0.2%)
Toyota Boshoku Corporation	3116	16.36	95.1%	3,057	3,122	5.4%	2.4x	71.9x	5.1x	4.1x	0.8%
NHK Spring Co., Ltd.	5991	7.16	74.2%	1,633	1,808	5.7%	2.8x	NM	5.8x	5.4x	4.4%
Tokai Rika Co., Ltd.	6995	17.06	83.4%	1,557	1,098	5.4%	0.4x	49.8x	5.0x	3.7x	0.9%
Sanden Holdings Corporation	6444	3.51	45.9%	97	993	NM	NM	NM	NM	NM	3.9%
Halla Holdings Corp.	A060980	41.42	94.2%	431	965	12.4%	9.3x	16.6x	13.0x	15.3x	20.3%
TS TECH Co., Ltd.	7313	30.46	93.5%	2,071	843	9.4%	0.0x	26.9x	2.9x	2.2x	(1.5%)
F-Tech Inc.	7212	6.35	80.0%	118	673	6.0%	4.7x	NM	6.6x	NM	5.6%
Akebono Brake Industry Co., Ltd.	7238	1.22	51.0%	163	475	3.7%	9.1x	3.7x	8.9x	NM	0.9%
SGA Group Co.	600303	0.61	75.1%	394	407	NM	NM	27.6x	NM	NM	(10.0%)
China Automotive Systems, Inc.	CAAS	6.73	49.1%	213	196	3.6%	3.6x	NM	13.9x	11.8x	7.9%
Futaba Corporation	TSE:6986	8.97	68.2%	380	69	NM	NM	NM	NM	NM	3.8%
Mean						7.9%	4.4x	37.0x	9.1x	9.1x	
Mean						7.7%	6.2x	32.1x	9.6x	9.3x	Avg. Δ
Median						7.4%	3.6x	26.9x	8.9x	8.0x	6.15%

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/8/2021	% 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	2020	
Commercial Vehicle Manufacturers											
Daimler AG	DAI	\$ 70.65	97.0%	\$ 74,300	\$ 228,190	4.6%	21.2x	NM	NM	14.0x	0.1%
AB Volvo (publ)	VOLV-B	25.70	100.0%	51,580	63,065	7.4%	6.6x	27.9x	21.9x	12.1x	9.1%
PACCAR Inc	PCAR	87.80	91.6%	30,563	36,459	11.4%	4.8x	21.4x	16.7x	22.0x	1.8%
MAN SE	MAN	54.25	83.6%	7,859	11,180	0.6%	NM	NM	NM	4.9x	3.8%
Isuzu Motors Limited	7202	9.76	80.6%	7,197	9,255	NM	NM	19.1x	5.8x	6.4x	2.8%
Navistar International Corporation	NAV	43.98	97.2%	4,376	8,090	NM	NM	NM	NM	17.4x	0.0%
Nikola Corporation	NKLA	17.75	18.9%	6,560	5,915	NM	NM	NM	NM	NM	16.3%
Mean						6.0%	10.9x	22.8x	14.8x	12.8x	
Off-Highway, Specialty Vehicles and Trailers											
Caterpillar Inc.	CAT	\$ 194.26	98.4%	\$ 105,316	\$ 135,204	17.1%	5.1x	32.2x	18.1x	22.4x	6.7%
Deere & Company	DE	293.91	97.8%	92,417	131,670	15.3%	8.5x	33.8x	24.2x	23.6x	9.2%
Oshkosh Corporation	OSK	92.03	98.1%	6,333	6,692	8.5%	1.7x	19.5x	11.5x	12.0x	23.6%
Thor Industries, Inc.	THO	96.24	79.3%	5,482	6,656	7.7%	2.5x	18.7x	10.1x	9.2x	3.5%
Winnebago Industries, Inc.	WGO	61.60	84.8%	2,084	2,337	8.4%	2.5x	19.9x	10.9x	12.5x	2.8%
Wabash National Corporation	WNC	18.07	94.3%	956	1,212	5.2%	5.5x	NM	14.1x	18.5x	4.9%
The Shyft Group, Inc.	SHYF	29.66	97.3%	1,065	1,109	11.1%	1.3x	NM	14.6x	14.9x	4.5%
Blue Bird Corporation	BLBD	18.40	77.5%	498	646	4.6%	4.7x	40.9x	15.8x	12.4x	0.8%
Mean						9.7%	4.0x	23.4x	14.9x	15.7x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 126.88	97.6%	\$ 50,822	\$ 58,736	14.4%	3.3x	37.3x	22.1x	21.1x	5.6%
Cummins Inc.	CMI	234.31	95.8%	35,030	36,956	12.6%	1.9x	22.1x	15.0x	12.3x	3.2%
Ingersoll Rand Inc.	IR	46.40	97.4%	19,417	22,164	15.9%	6.3x	NM	NM	21.4x	1.8%
Wabtec Corporation	WAB	81.23	98.2%	15,544	19,447	15.2%	3.8x	33.7x	16.2x	13.5x	11.0%
Allison Transmission Holdings, Inc.	ALSN	42.55	85.6%	4,749	7,144	34.6%	3.5x	14.2x	9.6x	10.1x	(1.3%)
Dana Incorporated	DAN	21.79	96.7%	3,143	5,553	8.1%	5.5x	NM	9.8x	9.5x	11.6%
LCI Industries	LCII	139.00	97.1%	3,502	4,166	11.4%	2.5x	25.3x	14.2x	13.2x	7.2%
Meritor, Inc.	MTOR	28.24	95.6%	2,014	3,061	6.9%	6.2x	8.7x	14.6x	11.6x	1.2%
Douglas Dynamics, Inc.	PLOW	43.48	76.4%	1,002	1,307	12.5%	5.4x	NM	21.6x	18.9x	1.7%
Modine Manufacturing Company	MOD	13.46	97.9%	691	1,101	8.0%	3.3x	NM	7.8x	6.7x	7.2%
Stoneridge, Inc.	SRI	31.06	95.4%	821	939	4.8%	5.4x	NM	NM	NM	2.7%
Commercial Vehicle Group, Inc.	CVGI	8.94	90.7%	292	424	3.2%	8.5x	NM	19.3x	10.7x	3.4%
Haldex AB (publ)	HLDX	5.57	82.3%	261	371	7.4%	4.1x	NM	10.8x	18.4x	4.7%
Mean						11.9%	4.6x	23.5x	14.6x	13.9x	
Mean						10.3%	5.2x	25.0x	14.7x	14.2x	
Median						8.4%	4.7x	22.1x	14.6x	12.9x	
											Avg. Δ
											4.74%

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