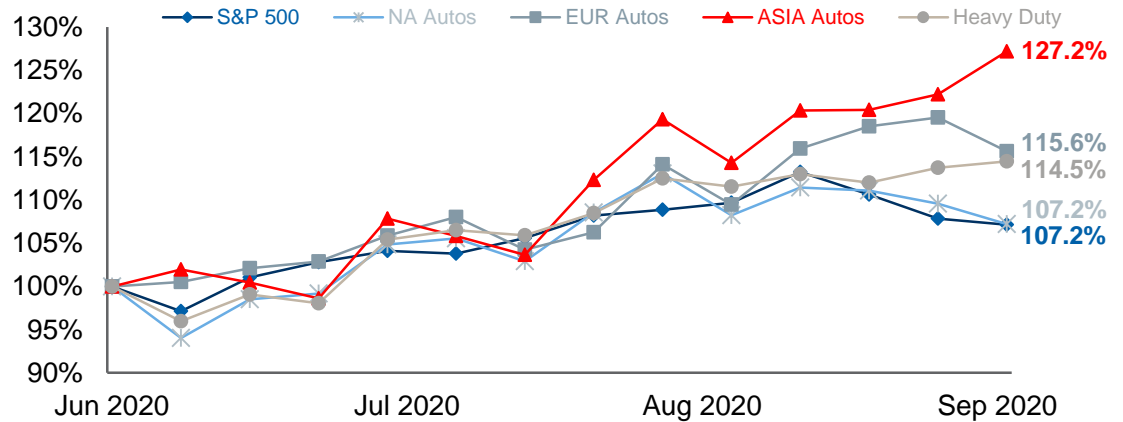


3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	(0.64%)	7.16%
NA Autos	(2.14%)	7.21%
EUR Autos	(3.27%)	15.65%
ASIA Autos	4.05%	27.19%
Heavy Duty	0.64%	14.48%

*Represents market-weighted index
*Source: Capital IQ

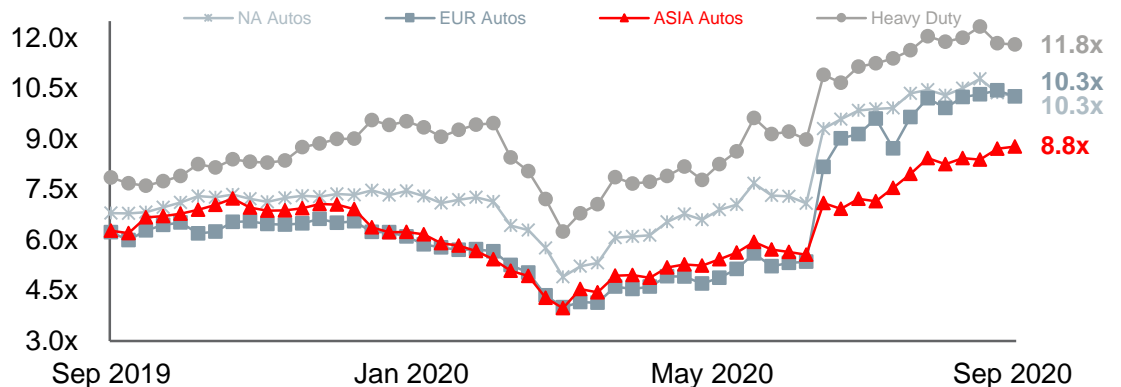


LTM Trading Multiples (EV / LTM EBITDA)

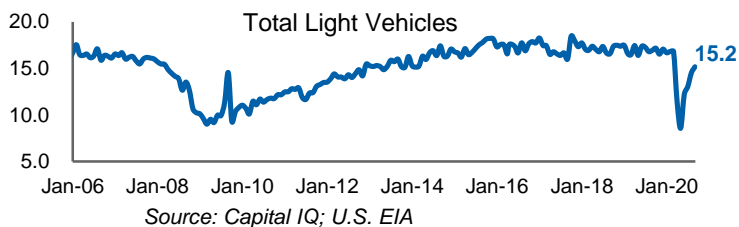
SUPPLIER TRADING MULTIPLES

	9-18-20	1 Year
NA Autos	10.3x	3.5x
EUR Autos	10.3x	4.0x
ASIA Autos	8.8x	2.5x
Heavy Duty	11.8x	3.9x

*Multiples use LTM EBITDA
*Source: Capital IQ

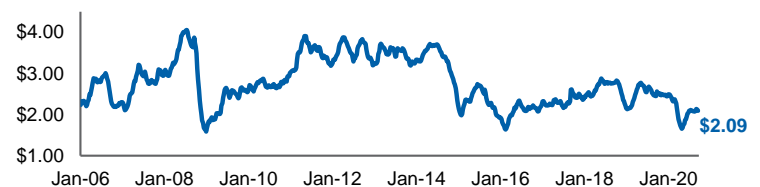


U.S. S.A.A.R. (in millions)



Source: Capital IQ; U.S. EIA

Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

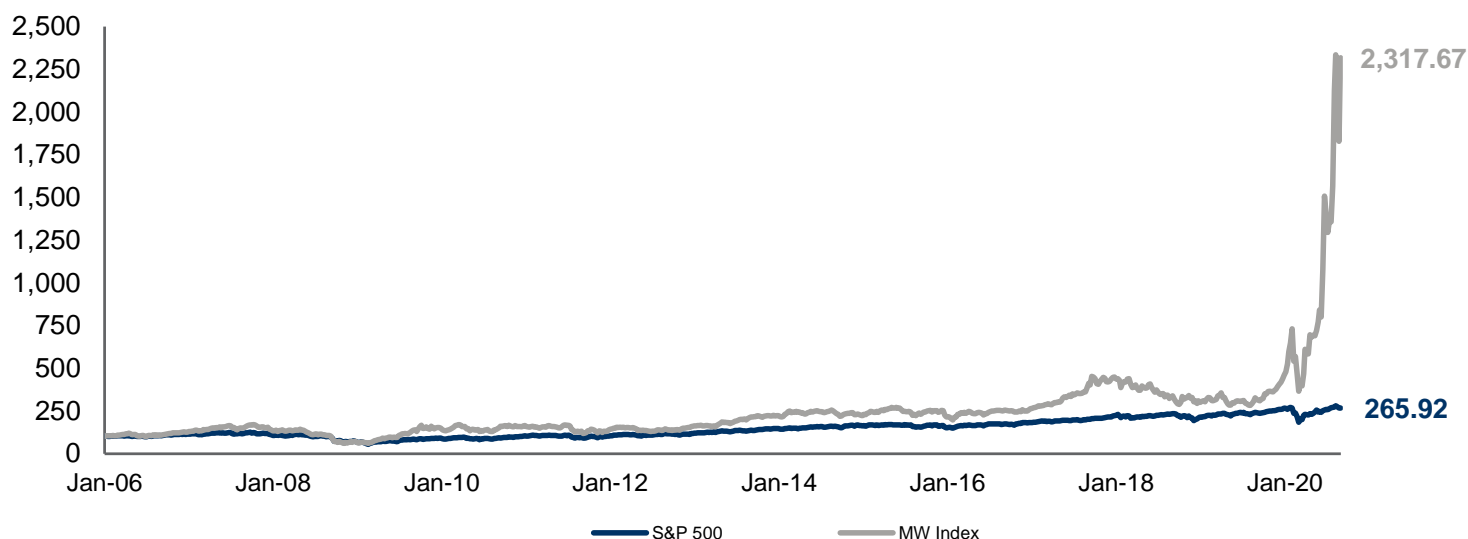
The Motor Weekly® Index Summary

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

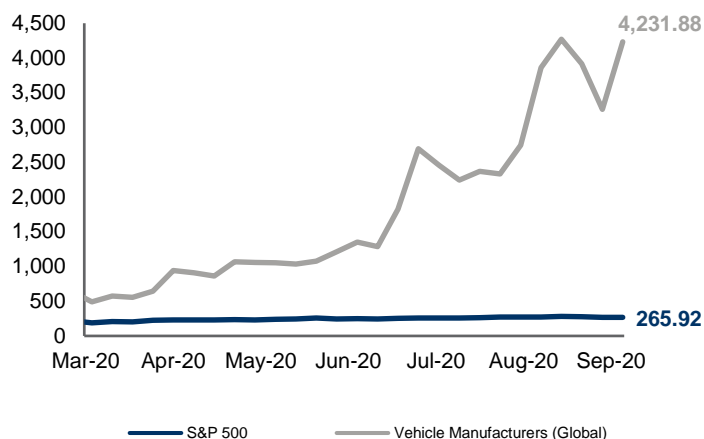
The Motor Weekly® Index

Indexed as of January 2006



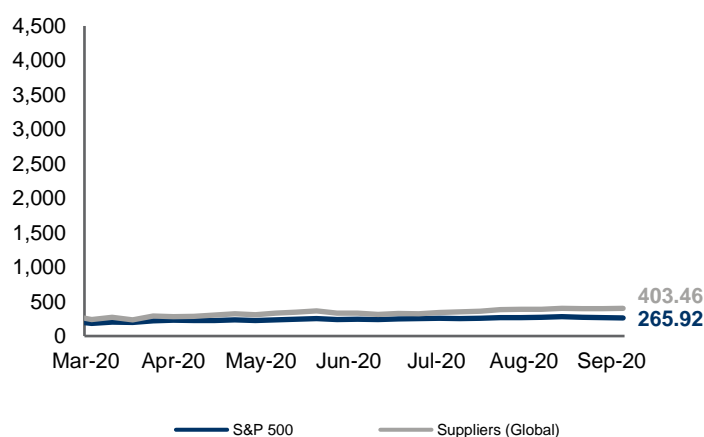
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

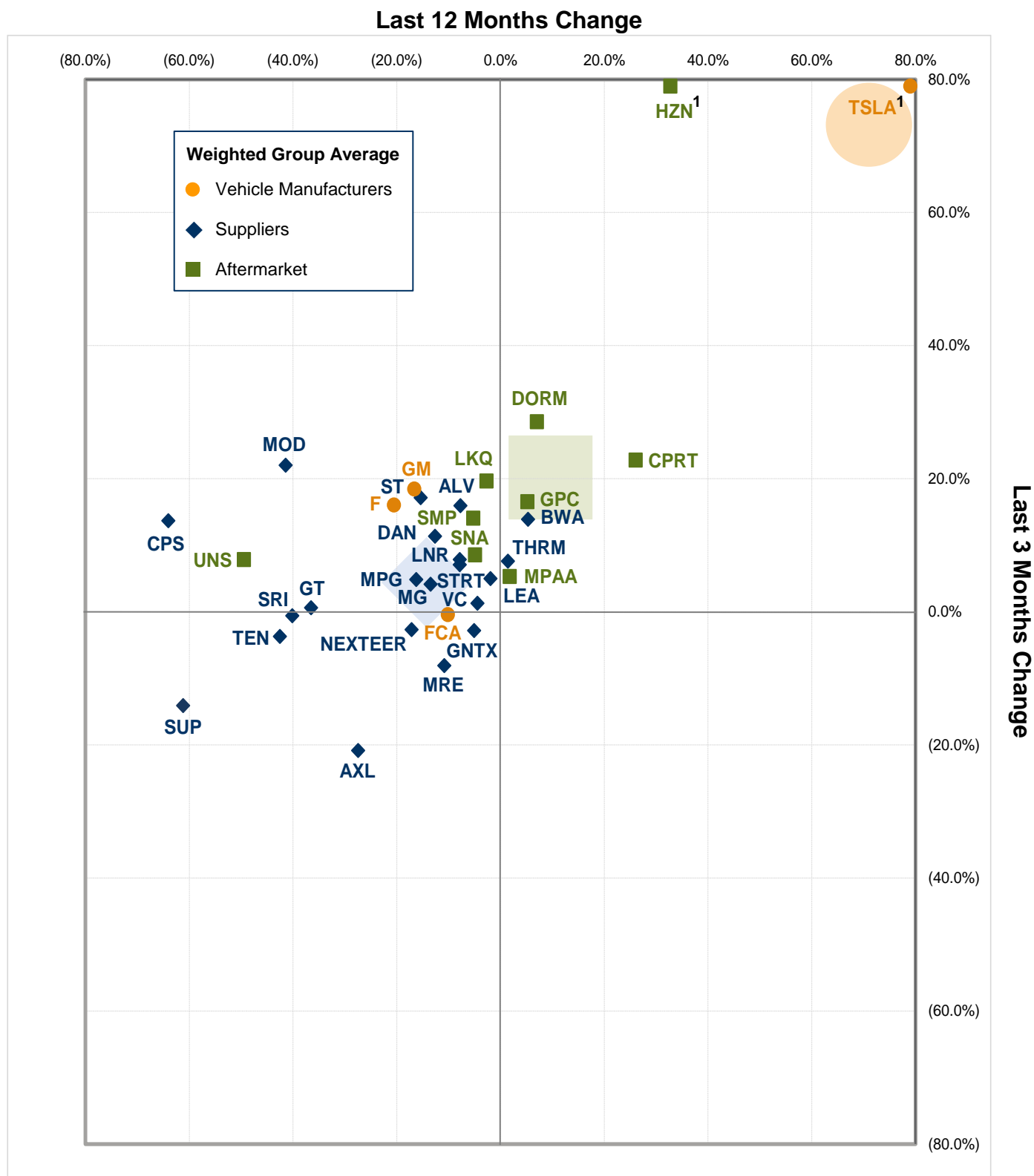
Last Six Months



Recent News

- September 17 (The Detroit News)** – Ford Motor Co. will build a new, 500,000-square-foot electric vehicle manufacturing operation at the historic Ford Rouge Center, the automaker said Thursday, creating 300 new jobs to support battery assembly and production of hybrid and battery-electric versions of its profit-rich F-150 pick-up truck. The Blue Oval is eyeing a mid-2022 launch of the first battery-electric version of the truck. Meanwhile, it is now launching production of the next-generation F-150, which is due on dealer lots later this year. In all, the automaker says it will invest \$700 million in the Rouge complex to support production of the new F-150 lineup. "We are proud to once again build and innovate for the future here at the Rouge with the debut of our all-new F-150 and the construction of a modern new manufacturing center to build the first-ever all-electric F-150," Executive Chairman Bill Ford said in a statement. "This year's COVID-19 crisis made it clear why it is so important for companies like Ford to help keep our U.S. manufacturing base strong and help our country get back to work." U.S. Rep. Debbie Dingell, D-Dearborn, called the news "game changing." "An all-electric version of the best selling vehicle in the U.S. and built right here in Southeast Michigan — that's win-win! This commitment to American manufacturing leads innovation and climate leadership." Ford is billing the new site — which will feature robots working alongside employees, and self-driving "sleds" that can move vehicle beds between stations — as its most technologically-advanced facility to date. "Like the all-new electric model, the facility that will be home to the electric F-150 is also being designed to bring Ford's vision of American manufacturing and sustainability into the future. Using smart, connected technologies, we can communicate directly with the vehicles we are assembling," said Gary Johnson, Ford's chief manufacturing and labor affairs officer. And, Johnson said, the new facility can be expanded in the future, as demand for electric vehicles grows. EVs currently make up just a tiny slice of overall vehicle sales in the U.S., but Detroit's automakers are betting that the future of the industry will be defined by electric and autonomous vehicles. Ford has committed to investing \$11 billion on EV development by 2022. The automaker on Thursday shared new details about the electric F-150, which it claims will deliver the most horsepower and torque of any F-150 yet, the fastest zero-to-60 times, and the ability to tow heavy trailers. The battery-electric truck will debut new technology that allows mobile power generation; come with dual electric motors; and feature a front trunk to add cargo-carrying capacity. The electric version will offer over-the-air software updates, which are being introduced in the new F-150 lineup. And Ford claims electric truck owners stand to save as much as 40% over the vehicle's lifetime compared to the costs of owning a vehicle with an internal combustion engine because electric vehicles require less maintenance. "Please don't think of the truck as an F-150 with a new propulsion system," said Jim Farley, Ford's chief operating officer and incoming CEO. "It's a digital product. It is not just a new propulsion system." Ford is contrasting its electric truck offering with those of its competitors by emphasizing that it will retain the work capabilities for which the F-Series is known: "Other electric pickups are competing for lifestyle customers," said Kumar Galhotra, president of the Americas & International Markets Group. "The all-electric F-150 is designed and engineered for hard-working customers who need a truck to do a job." The decision not to make a "lifestyle" truck was guided by customer research, he said: "We found a very clear and substantial market for people who want a vehicle like this, who want the silhouette to look 'Built Ford Tough' like our present vehicles, but still distinct. It's going to look different than the (internal combustion engine) F-150, but it will have the same Built Ford Tough DNA that we have in all our trucks." "This isn't a truck for 'never-nevers,' who never tow, never haul, and never go off-road," Farley said. "Simply put, this is no gimmick. It is a workhorse. It's not a show horse destined to a shiny garage filled with four luxury cars. It's for serious truck owners." Meanwhile, workers are now preparing for the changeover to the redesigned F-150, with production slated to start later this month. Farley would not provide a specific date when the new truck would arrive at dealerships, but said the process is "on track." Gerald Kariem, UAW vice president and director of the union's Ford Department, noted the Rouge complex's history as a home to some of Ford's most iconic products: "Where once the Mustang changed America, UAW members will now build the truck that will change America." "For us it is fitting that once again this land will assemble vehicles of the future," said Bernie Ricke, president of Local 600. "For all the glitz the startup companies and Wall Street darlings get over EVs, here — yes, right here — we are going to build the class of electric vehicles and trucks that emerge." "As it embarks on the crucial launch of the redesigned F-150, and amid a presidential election cycle in which issues such as manufacturing and trade have taken center stage, Ford is touting its position as the No. 1 employer of hourly autoworkers in the country and its commitment to building in America. "We can't have a strong economy or a strong democracy without a strong manufacturing base, and I've sat with presidents of both parties who understand this," said Bill Ford. "This is not and should not be a political issue, but it does have to be a national mission. There does have to be a sense of urgency about it." The Blue Oval shared the results of an economic-impact study it commissioned from Boston Consulting Group which found that up to 14 American jobs are supported by each F-Series employee, for a total of about 500,000 jobs tied to the Blue Oval's signature truck lineup. The study also found that, in 2019, the truck franchise alone generated more revenue than major companies such as Nike and Coca-Cola, and accounts for about half of Ford's \$100 billion contribution to the U.S. GDP. "As the most widely-used vehicle in 39 of 50 states, the F-Series' 16.6 million trucks on the road represent approximately 6% of all vehicles in operation in the U.S.," said Michael Book, managing director and senior partner at the consulting firm. "Such is the F-Series' ubiquity and importance in the country that it ranks among the most popular consumer products in the U.S." To highlight its commitment to jobs and plants in the U.S., the automaker this week launched a new advertising campaign called "Built for America." "Our employees, our dealers, our suppliers and our customers are the very fabric of America," said marketing director Matt VanDyke. "Our new campaign represents the heart of Ford and the American values that make us who we are."

North American Equity Performance



North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 9/18/2020	% 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	\$ 442.15	88.0%	\$ 411,999	\$ 420,343	13.4%	4.5x	NM	NM	NM	18.6%
General Motors Company	GM	31.50	80.9%	45,080	50,356	7.2%	15.4x	29.8x	6.1x	3.5x	3.4%
Fiat Chrysler Automobiles N.V.	FCA	12.31	70.2%	19,379	26,327	6.9%	3.3x	NM	3.8x	3.3x	4.9%
Ford Motor Company	F	7.23	75.3%	28,764	25,399	8.1%	3.6x	NM	4.2x	5.7x	3.3%
Mean						8.9%	6.7x	29.8x	4.7x	4.2x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 88.95	89.8%	\$ 24,019	\$ 26,852	11.4%	3.2x	13.6x	19.1x	19.1x	5.2%
BorgWarner Inc.	BWA	39.00	83.7%	8,083	9,291	15.0%	2.3x	18.0x	7.1x	8.3x	(8.0%)
Autoliv, Inc.	ALV	73.15	84.1%	6,388	8,390	13.1%	3.4x	45.2x	9.0x	11.8x	(6.5%)
Gentex Corporation	GNTX	26.31	84.1%	6,466	6,130	27.6%	0.2x	22.1x	13.8x	13.7x	(0.8%)
Visteon Corporation	VC	73.85	69.7%	2,055	2,344	5.7%	6.6x	NM	16.5x	15.6x	(1.6%)
Gentherm Incorporated	THRM	42.46	85.0%	1,387	1,392	12.4%	2.1x	49.8x	13.4x	14.3x	(1.7%)
Stoneridge, Inc.	SRI	18.72	55.2%	505	617	4.5%	6.0x	NM	20.2x	NM	(3.5%)
Mean						12.8%	3.4x	29.7x	14.2x	13.8x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 46.18	80.8%	\$ 13,790	\$ 19,622	7.6%	2.5x	NM	8.1x	8.6x	(4.0%)
Lear Corporation	LEA	116.66	81.3%	6,993	9,275	6.7%	3.5x	46.0x	8.3x	9.7x	(2.4%)
Goodyear Tire & Rubber Co.	GT	8.59	49.9%	2,002	9,047	4.8%	12.8x	NM	14.7x	17.9x	(9.1%)
Tenneco Inc.	TEN	7.54	46.3%	613	6,456	5.4%	8.5x	NM	8.0x	8.5x	(5.9%)
Adient plc	ADNT	17.11	58.4%	1,606	5,791	9.4%	16.9x	NM	20.2x	11.6x	(5.2%)
Dana Incorporated	DAN	13.16	68.5%	1,901	4,490	8.6%	5.0x	23.7x	7.3x	8.6x	(6.9%)
American Axle & Mfg.	AXL	5.84	51.9%	662	3,961	12.2%	6.9x	NM	6.5x	7.2x	(22.0%)
Delphi Technologies PLC	DLPH	16.74	90.4%	1,445	3,115	8.1%	7.0x	NM	10.5x	10.2x	(7.7%)
Linamar Corporation	LNR	30.29	80.1%	1,982	3,001	12.9%	2.3x	14.3x	5.4x	5.5x	0.8%
TI Fluid Systems plc	TIFS	1.82	49.8%	947	2,008	7.0%	7.0x	NM	8.8x	6.1x	(7.3%)
Nexteer Automotive Group	1316	0.70	65.8%	1,767	1,783	8.9%	1.4x	18.1x	6.8x	5.1x	4.2%
Martinrea International Inc.	MRE	7.63	68.1%	613	1,369	8.3%	4.2x	NM	6.9x	5.5x	3.3%
Cooper-Standard Holdings Inc.	CPS	16.05	36.0%	271	1,048	NM	NM	NM	NM	NM	6.9%
Superior Industries	SUP	1.46	32.8%	37	818	8.8%	7.6x	NM	8.4x	7.4x	
Modine Manufacturing Company	MOD	6.32	52.5%	323	803	6.3%	4.9x	NM	7.1x	6.7x	2.8%
STRATTEC Security Corp.	STRT	21.22	75.8%	82	132	2.6%	3.8x	NM	13.0x	12.2x	8.5%
Mean						7.9%	6.3x	25.5x	9.3x	8.7x	
Mean						9.4%	5.6x	28.1x	10.1x	9.4x	Avg. Δ
Median						8.2%	4.3x	22.9x	8.3x	8.5x	(1.17%)

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 9/18/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Retailers & Distributors											
O'Reilly Automotive, Inc.	ORLY	\$ 463.90	95.1%	\$ 34,359	\$ 39,551	22.7%	2.5x	22.8x	16.3x	15.3x	(2.3%)
AutoZone, Inc.	AZO	1,205.28	94.6%	28,155	35,932	21.3%	3.2x	18.8x	14.0x	13.4x	(2.4%)
Genuine Parts Company	GPC	102.06	94.0%	14,724	17,735	7.1%	3.0x	NM	13.5x	13.6x	1.5%
Advance Auto Parts, Inc.	AAP	153.88	89.8%	10,568	13,140	9.9%	3.9x	23.7x	13.8x	12.4x	(0.5%)
Snap-on Incorporated	SNA	147.53	85.5%	8,035	8,883	24.4%	1.6x	14.2x	9.6x	10.8x	(0.2%)
Uni-Select Inc.	UNS	4.53	44.6%	192	735	4.0%	8.9x	NM	11.6x	9.9x	(3.5%)
CarParts.com, Inc.	PRTS	12.67	77.1%	600	598	1.5%	4.5x	NM	NM	NM	30.5%
Mean						13.0%	4.0x	19.9x	13.1x	12.6x	
Aftermarket Suppliers											
Goodyear Tire & Rubber Co.	GT	\$ 8.59	49.9%	\$ 2,002	\$ 9,047	4.8%	12.8x	NM	14.7x	17.9x	(9.1%)
Axalta Coating Systems Ltd.	AXTA	23.94	76.5%	5,635	8,653	17.0%	6.3x	73.3x	13.2x	13.8x	3.3%
Dorman Products, Inc.	DORM	86.43	97.1%	2,785	2,563	14.7%	1.0x	37.3x	17.7x	17.7x	0.6%
Cooper Tire & Rubber Company	CTB	32.27	86.7%	1,623	1,748	11.7%	2.2x	25.8x	6.0x	6.1x	(7.2%)
Standard Motor Products, Inc.	SMP	45.51	81.5%	1,017	1,119	9.6%	1.2x	22.6x	11.1x	10.0x	(4.7%)
Motorcar Parts of America, Inc.	MPAA	16.69	67.8%	317	512	5.7%	7.4x	NM	17.1x	7.5x	(4.5%)
Horizon Global Corporation	HZN	5.35	77.0%	138	406	NM	NM	1.7x	NM	NM	(6.1%)
Mean						10.6%	5.2x	32.1x	13.3x	12.2x	
Collision											
Copart, Inc.	CPRT	\$ 103.66	94.2%	\$ 24,337	\$ 24,378	41.6%	0.6x	35.4x	NM	NM	1.6%
LKQ Corporation	LKQ	31.03	84.7%	9,442	13,626	10.4%	3.8x	17.1x	11.1x	11.4x	(3.5%)
IAA, Inc.	IAA	51.05	94.0%	6,843	8,787	27.3%	5.7x	41.5x	23.4x	24.0x	(2.2%)
KAR Auction Services, Inc.	KAR	15.05	56.5%	1,945	4,501	16.6%	7.4x	83.0x	11.1x	10.8x	(4.6%)
Boyd Group Services Inc.	BYD	147.78	84.1%	3,173	3,711	8.5%	6.5x	95.8x	NM	17.6x	(3.7%)
Mean						20.9%	4.8x	54.5x	15.2x	16.0x	
Dealerships											
CarMax, Inc.	KMX	\$ 103.07	94.3%	\$ 16,808	\$ 31,561	5.6%	14.2x	27.2x	NM	NM	1.4%
Carvana Co.	CVNA	164.78	70.1%	11,441	12,850	NM	NM	NM	NM	NM	(5.4%)
Penske Automotive Group, Inc.	PAG	48.00	89.2%	3,856	11,433	3.0%	12.6x	12.4x	18.7x	16.2x	(2.8%)
AutoNation, Inc.	AN	53.36	89.6%	4,654	9,325	4.7%	5.2x	15.7x	9.8x	9.1x	(2.8%)
Lithia Motors, Inc.	LAD	228.81	82.3%	5,226	8,228	4.9%	5.3x	19.3x	13.9x	13.8x	(4.4%)
Vroom, Inc.	VRM	46.69	61.8%	6,076	5,551	NM	NM	NM	NM	NM	(8.8%)
Group 1 Automotive, Inc.	GPI	90.00	81.7%	1,582	4,269	4.2%	6.0x	11.4x	9.2x	9.7x	2.3%
Sonic Automotive, Inc.	SAH	39.35	84.6%	1,677	3,838	3.7%	6.4x	NM	10.4x	11.4x	(3.1%)
Asbury Automotive Group, Inc.	ABG	98.28	79.6%	1,896	3,214	5.2%	5.4x	12.0x	9.0x	9.0x	(6.1%)
AutoCanada Inc.	ACQ	13.76	91.6%	375	1,350	2.4%	17.4x	NM	23.7x	22.4x	(3.9%)
Mean						4.2%	9.1x	16.4x	13.5x	13.1x	
Mean						11.3%	6.0x	30.5x	13.6x	13.2x	Avg. Δ
Median						7.8%	5.4x	22.7x	13.4x	12.4x	(1.74%)

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 9/18/2020	% 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											
Volkswagen AG	VOW	\$ 168.44	75.6%	\$ 87,597	\$ 288,788	7.0%	13.8x	14.2x	16.4x	10.1x	(5.0%)
Daimler AG	DAI	53.96	83.4%	57,725	217,407	4.5%	22.3x	NM	NM	19.7x	(2.1%)
BMW AG	BMW	75.34	82.4%	48,866	165,654	9.3%	12.7x	13.7x	15.9x	14.1x	(0.6%)
Renault SA	RNO	26.85	40.0%	7,229	61,582	5.3%	25.0x	NM	22.6x	19.0x	(7.3%)
Fiat Chrysler Automobiles N.V.	FCA	12.31	70.2%	19,379	26,327	6.9%	3.3x	NM	3.8x	3.3x	4.9%
Peugeot S.A.	UG	18.38	57.2%	16,485	17,009	8.9%	2.6x	7.9x	2.8x	2.3x	(3.4%)
Mean						7.0%	13.3x	11.9x	12.3x	11.4x	
Suppliers											
Continental AG	CON	\$ 107.13	67.9%	\$ 21,355	\$ 29,050	4.2%	5.3x	NM	15.8x	7.7x	(2.7%)
Michelin SCA	ML	112.26	79.2%	20,029	25,387	15.8%	2.6x	23.7x	6.6x	6.8x	(1.6%)
Valeo SA	FR	31.83	72.5%	7,622	13,777	5.3%	7.4x	NM	13.9x	8.7x	(5.5%)
Faurecia S.E.	EO	43.01	68.4%	5,888	11,059	6.8%	6.5x	NM	9.7x	7.1x	(11.6%)
Autoliv, Inc.	ALV	73.15	84.1%	6,388	8,390	13.1%	3.4x	45.2x	9.0x	11.8x	(6.5%)
Plastic Omnium SA	POM	25.74	79.8%	3,744	5,596	4.5%	6.6x	NM	15.4x	7.0x	(4.1%)
Brembo S.p.A.	BRE	9.83	71.5%	3,184	3,931	15.2%	3.0x	22.1x	10.2x	9.2x	(4.2%)
LEONI AG	LEO	6.74	41.4%	221	1,998	NM	NM	NM	NM	NM	(2.3%)
ElringKlinger AG	ZIL2	6.94	61.9%	443	1,174	7.8%	6.3x	NM	8.9x	7.9x	(0.1%)
Grammer AG	GMM	21.65	53.5%	262	816	2.4%	13.4x	NM	17.6x	14.5x	0.8%
Sogefi S.p.A.	SO	1.09	51.8%	128	608	9.0%	5.1x	NM	4.7x	4.4x	(1.1%)
Polytec Holding AG	PYT	6.24	54.8%	137	329	5.5%	7.3x	40.8x	9.7x	8.3x	(2.4%)
Mean						8.1%	6.1x	30.4x	11.0x	8.5x	
Mean						7.7%	8.6x	23.9x	11.4x	9.5x	Avg. Δ
Median						6.9%	6.5x	22.1x	9.9x	8.3x	(2.85%)

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 9/18/2020	% 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											
Toyota Motor Corporation	7203	\$ 67.41	87.7%	\$ 188,468	\$ 342,133	12.3%	7.3x	13.2x	11.1x	NM	<div></div> 2.9%
Honda Motor Co., Ltd.	7267	25.03	80.2%	43,227	95,077	7.3%	8.1x	23.2x	10.8x	19.6x	<div></div> 0.1%
Hyundai Motor Company	A005380	155.69	94.5%	32,887	92,320	5.5%	16.2x	30.1x	19.8x	13.2x	<div></div> 7.8%
Nissan Motor Co., Ltd.	7201	3.68	53.6%	14,395	79,729	7.4%	12.4x	NM	13.5x	NM	<div>(5.5%)</div>
BYD Company Limited	1211	14.26	100.0%	43,984	52,751	12.1%	4.5x	NM	24.5x	18.2x	<div></div> 26.8%
NIO Limited	NIO	19.41	92.2%	26,387	27,664	NM	NM	NM	NM	NM	<div></div> 8.0%
Suzuki Motor Corporation	7269	41.21	80.0%	20,003	21,865	10.3%	2.7x	22.1x	7.6x	8.2x	<div>(0.5%)</div>
Mahindra & Mahindra Limited	NSEI: M&M	8.89	99.2%	9,555	19,823	12.4%	4.6x	NM	15.3x	NM	<div></div> 6.3%
Geely Automobile Holdings Ltd.	175	2.06	82.5%	20,234	18,063	8.0%	0.6x	20.9x	18.4x	NM	<div>(1.4%)</div>
Kia Motors Corporation	A000270	41.12	95.2%	16,485	15,014	6.4%	2.9x	18.6x	4.9x	4.3x	<div></div> 15.4%
Isuzu Motors Limited	7202	9.39	66.9%	6,926	9,021	9.3%	2.0x	16.9x	5.5x	7.5x	<div>(1.7%)</div>
Yamaha Motor Co., Ltd.	7272	15.27	67.7%	5,335	8,790	7.6%	6.3x	27.4x	8.3x	12.3x	<div>(4.4%)</div>
Dongfeng Motor Group Co.	489	0.68	64.4%	5,837	6,363	1.4%	42.1x	5.6x	NM	9.7x	<div></div> 2.5%
Mazda Motor Corporation	7261	6.15	60.6%	3,872	6,146	2.8%	11.9x	NM	7.9x	13.0x	<div>(5.6%)</div>
FAW Jiefang Group Co., Ltd	000800	2.02	89.2%	9,316	4,792	1.7%	0.0x	61.6x	NM	6.0x	<div>(2.5%)</div>
Mitsubishi Motors Co.	7211	2.36	46.1%	3,507	4,412	1.7%	15.3x	NM	14.2x	NM	<div>(4.1%)</div>
					Mean	7.1%	9.1x	24.0x	12.4x	11.2x	
Suppliers											
DENSO Corporation	6902	\$ 43.99	88.8%	\$ 34,087	\$ 35,604	4.5%	5.1x	NM	18.5x	20.0x	<div></div> 3.7%
Bridgestone Corporation	A012330	32.28	71.2%	22,727	27,446	14.0%	2.5x	16.2x	6.7x	6.9x	<div>(1.9%)</div>
Aisin Seiki Co., Ltd.	7259	32.32	73.8%	8,712	16,155	7.3%	4.4x	NM	7.1x	12.2x	<div>(3.6%)</div>
AGC Inc.	5201	30.17	76.3%	6,677	14,313	15.6%	4.7x	30.6x	6.9x	7.5x	<div>(1.3%)</div>
Hyundai Mobis Co.,Ltd	5108	206.44	89.4%	19,289	12,930	7.3%	1.2x	13.3x	5.9x	5.9x	<div></div> 8.5%
Koito Manufacturing Co., Ltd.	7276	53.06	90.2%	8,529	6,511	13.0%	0.2x	23.5x	7.6x	7.4x	<div></div> 2.4%
NSK Ltd.	6471	8.27	77.3%	4,233	6,019	7.3%	6.6x	NM	12.0x	10.6x	<div>(2.6%)</div>
JTEKT Corporation	6473	8.39	58.9%	2,878	5,232	4.8%	6.4x	NM	9.3x	NM	<div>(4.9%)</div>
NTN Corporation	6472	2.08	58.3%	1,104	4,131	5.4%	12.8x	NM	14.5x	19.3x	<div>(3.6%)</div>
Stanley Electric Co., Ltd.	6923	29.50	94.5%	4,750	4,063	12.2%	0.3x	65.7x	10.3x	6.8x	<div>(1.5%)</div>
Toyoda Gosei Co., Ltd.	7282	22.40	82.7%	2,900	3,306	8.3%	3.0x	97.9x	6.0x	6.3x	<div>(0.9%)</div>
Toyota Boshoku Corporation	3116	14.42	80.8%	2,695	2,707	4.7%	2.7x	NM	5.0x	4.2x	<div></div> 1.5%
NHK Spring Co., Ltd.	5991	6.69	67.4%	1,564	1,672	5.7%	2.8x	NM	5.2x	5.3x	<div>(1.7%)</div>
SHOWA Corporation	7274	21.95	97.8%	1,668	1,506	10.1%	0.3x	29.8x	7.1x	NM	<div></div> 1.6%
Tokai Rika Co., Ltd.	6995	15.42	70.7%	1,407	1,023	5.6%	0.4x	NM	4.5x	3.4x	<div></div> 1.1%
Sanden Holdings Corporation	6444	3.21	35.6%	89	935	0.6%	NM	NM	NM	10.3x	<div></div> 8.8%
TS TECH Co., Ltd.	7313	30.36	86.0%	2,064	916	8.4%	0.0x	45.2x	3.8x	2.6x	<div>(2.3%)</div>
Halla Holdings Corp.	A060980	25.29	59.8%	265	776	9.7%	11.1x	19.8x	13.7x	12.0x	<div></div> 8.8%
F-Tech Inc.	7212	4.78	59.1%	89	632	6.3%	4.3x	NM	5.9x	NM	<div>(0.3%)</div>
Akebono Brake Industry Co., Ltd.	7238	1.51	56.0%	202	472	5.5%	5.2x	1.5x	5.2x	NM	<div>(2.6%)</div>
SGA Group Co.	600303	0.58	86.6%	392	428	2.8%	11.5x	19.4x	NM	NM	<div></div> 7.2%
China Automotive Systems, Inc.	CAAS	3.22	77.4%	100	100	4.5%	3.7x	52.6x	6.0x	5.3x	<div>(3.9%)</div>
Futaba Corporation	TSE:6986	9.32	66.8%	395	80	NM	NM	NM	NM	NM	<div></div> 11.4%
					Mean	7.4%	4.2x	34.6x	8.1x	8.6x	
					Mean	7.4%	6.3x	29.8x	9.5x	9.2x	Avg. Δ
					Median	7.3%	4.4x	22.7x	7.6x	7.5x	

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 9/18/2020	% 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	\$ 53.96	83.4%	\$ 57,725	\$ 217,407	4.5%	22.3x	NM	NM	19.7x	(2.1%)
AB Volvo (publ)	VOLV-B	19.52	97.5%	39,679	51,743	8.0%	5.9x	20.0x	16.4x	12.2x	(1.0%)
PACCAR Inc	PCAR	84.24	92.3%	29,160	35,440	12.0%	4.2x	17.8x	14.3x	24.4x	0.4%
Nikola Corporation	NKLA	34.19	36.4%	12,957	12,264	NM	NM	NM	NM	NM	6.4%
MAN SE	MAN	52.56	83.0%	7,666	10,814	0.6%	NM	NM	NM	4.9x	(15.4%)
Isuzu Motors Limited	7202	9.39	66.9%	6,926	9,021	NM	NM	16.9x	5.5x	7.5x	(1.7%)
Navistar International Corporation	NAV	42.70	98.5%	4,249	8,324	5.0%	13.9x	NM	20.4x	19.4x	2.7%
					Mean	6.0%	11.6x	18.2x	14.1x	14.7x	
Off-Highway, Specialty Vehicles and Trailers											
Caterpillar Inc.	CAT	\$ 152.39	97.5%	\$ 82,520	\$ 113,182	18.4%	4.5x	20.4x	13.2x	18.7x	(0.9%)
Deere & Company	DE	221.97	98.5%	69,560	110,117	16.7%	8.2x	25.9x	18.5x	19.8x	2.8%
Thor Industries, Inc.	THO	90.08	74.2%	4,972	6,366	6.7%	3.7x	25.4x	11.6x	10.5x	15.2%
Oshkosh Corporation	OSK	77.60	81.2%	5,285	5,937	9.3%	1.5x	14.3x	8.8x	10.8x	0.8%
Winnebago Industries, Inc.	WGO	49.72	68.4%	1,676	2,024	6.7%	3.5x	32.3x	14.1x	12.5x	(4.8%)
Wabash National Corporation	WNC	11.60	71.7%	614	947	6.0%	4.1x	NM	8.3x	19.2x	4.6%
The Shyft Group, Inc.	SHYF	19.86	94.8%	706	773	9.2%	1.4x	NM	11.9x	11.7x	2.4%
Blue Bird Corporation	BLBD	12.57	52.4%	340	559	5.4%	4.6x	28.5x	11.0x	11.3x	5.4%
					Mean	9.8%	3.9x	24.4x	12.2x	14.3x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 103.40	97.5%	\$ 41,370	\$ 49,682	14.8%	3.1x	27.7x	17.5x	18.3x	0.9%
Cummins Inc.	CMI	211.90	98.4%	31,271	34,524	12.7%	1.7x	18.8x	13.5x	13.5x	1.9%
Ingersoll Rand Inc.	IR	35.90	92.1%	14,972	17,897	15.6%	7.9x	NM	NM	19.0x	(0.2%)
Wabtec Corporation	WAB	67.82	83.0%	12,906	17,072	15.2%	3.9x	30.6x	14.0x	12.7x	0.5%
Allison Transmission Holdings, Inc.	ALSN	33.61	67.6%	3,805	6,251	36.9%	3.4x	9.5x	7.4x	9.4x	(3.4%)
Dana Incorporated	DAN	13.16	68.5%	1,901	4,490	8.6%	5.0x	23.7x	7.3x	8.6x	(6.9%)
LCI Industries	LCII	107.27	81.4%	2,698	3,441	10.4%	3.3x	25.5x	14.2x	11.6x	0.6%
Meritor, Inc.	MTOR	21.70	79.8%	1,569	2,623	8.9%	4.4x	5.9x	8.9x	12.5x	(7.5%)
Douglas Dynamics, Inc.	PLOW	35.99	63.3%	823	1,100	12.7%	5.0x	NM	17.6x	16.1x	(4.0%)
Modine Manufacturing Company	MOD	6.32	52.5%	323	803	6.3%	4.9x	NM	7.1x	6.7x	2.8%
Stoneridge, Inc.	SRI	18.72	55.2%	505	617	4.5%	6.0x	NM	20.2x	NM	(3.5%)
Haldex AB (publ)	HLDX	4.73	73.9%	230	346	9.8%	2.8x	NM	7.3x	11.9x	(2.0%)
Commercial Vehicle Group, Inc.	CVGI	5.73	72.9%	187	330	3.0%	9.6x	NM	15.3x	13.9x	12.6%
					Mean	12.3%	4.7x	20.2x	12.5x	12.9x	
					Mean	10.3%	5.6x	21.4x	12.7x	13.7x	Avg. Δ
					Median	9.1%	4.4x	22.0x	13.3x	12.5x	(0.06%)

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