

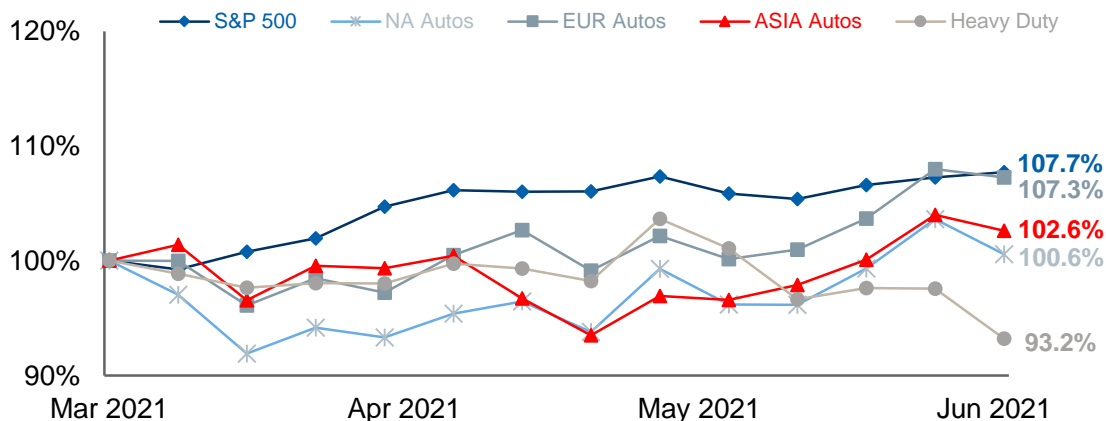
The Motor Weekly® Index: 3,209.19 (+113.79, +3.68%)

## 3-Month Price Performance

### SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
<b>S&amp;P 500</b>	0.41%	7.71%
<b>NA Autos</b>	(2.94%)	0.58%
<b>EUR Autos</b>	(0.66%)	7.27%
<b>ASIA Autos</b>	(1.31%)	2.62%
<b>Heavy Duty</b>	(4.46%)	(6.80%)

\*Represents market-weighted index  
\*Source: Capital IQ

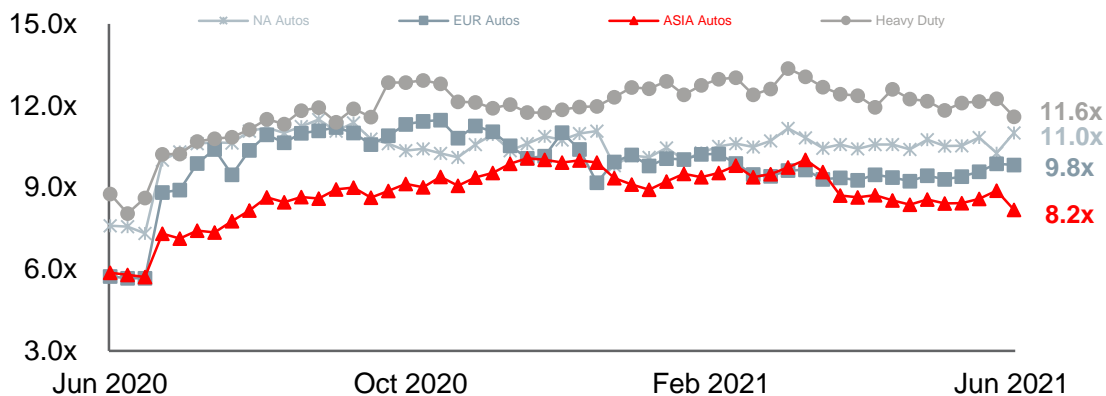


## LTM Trading Multiples (EV / LTM EBITDA)

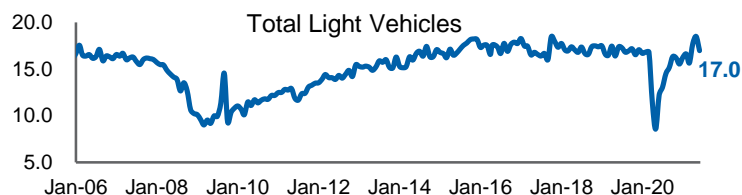
### SUPPLIER TRADING MULTIPLES

	6-11-21	1 Year
<b>NA Autos</b>	11.0x	3.4x
<b>EUR Autos</b>	9.8x	4.1x
<b>ASIA Autos</b>	8.2x	2.3x
<b>Heavy Duty</b>	11.6x	2.8x

\*Multiples use LTM EBITDA  
\*Source: Capital IQ

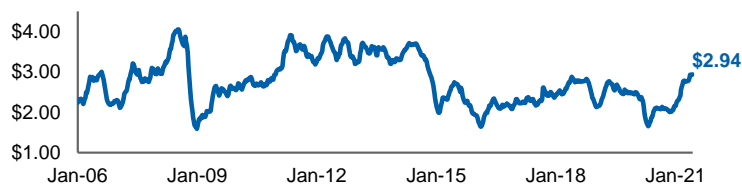


## U.S. S.A.A.R. (in millions)



Source: Capital IQ; U.S. EIA

## Historical Gas Prices (\$ per gallon)



# The Motor Weekly® Index

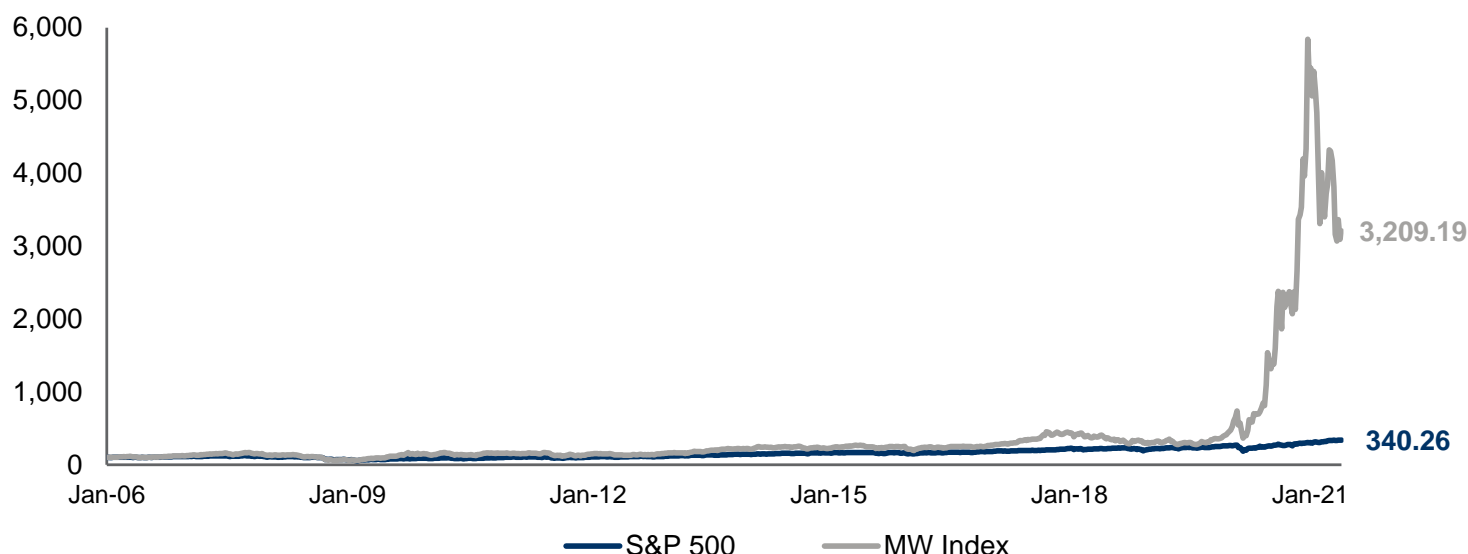
## The Motor Weekly® Index Summary

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

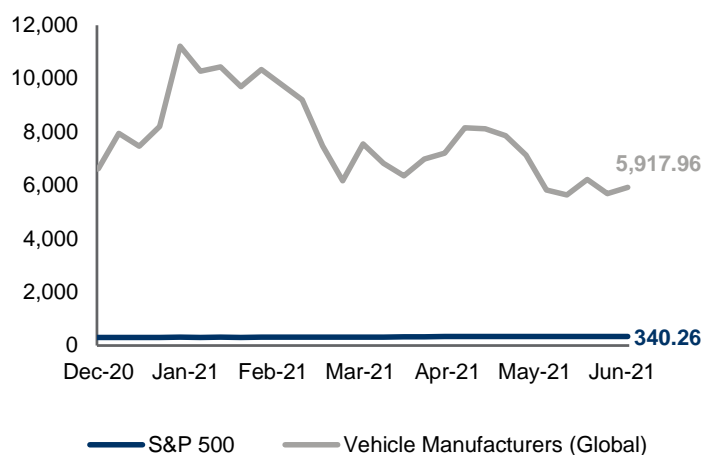
## The Motor Weekly® Index

Indexed as of January 2006



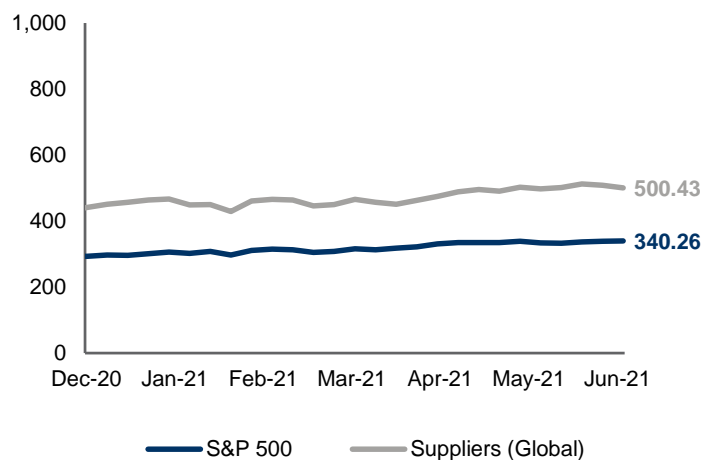
## Manufacturers' Index (M-Index)

Last Six Months



## Suppliers' Index (S-Index)

Last Six Months

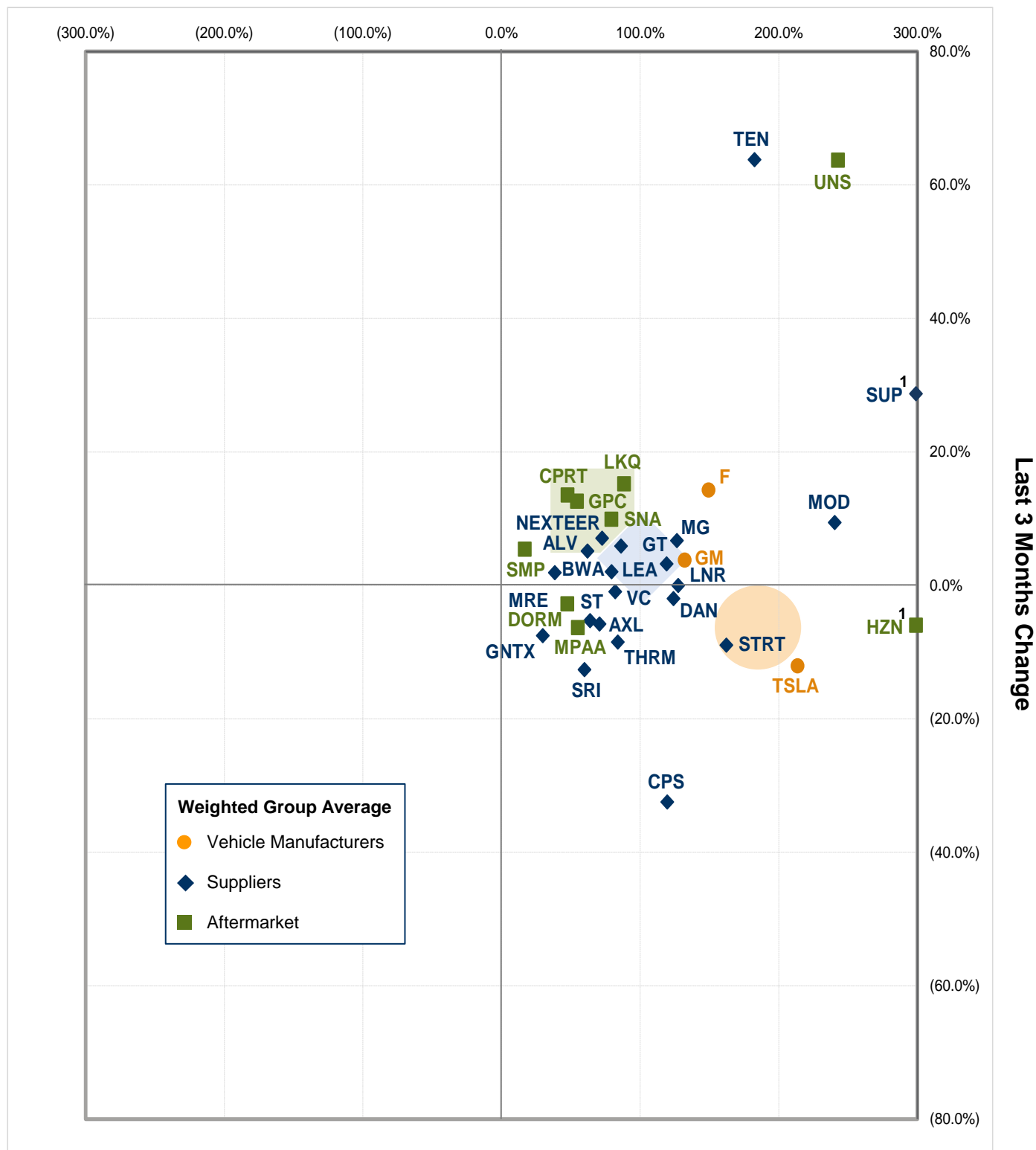


## Recent News

- June 11 (The Detroit News)** – In a reversal from Trump administration policies, U.S. auto safety regulators say they will move to require or set standards for automatic emergency braking systems on new heavy trucks. The Department of Transportation, which includes the National Highway Traffic Safety Administration, announced the change Friday when it released its spring regulatory agenda. It also will require what it said are rigorous testing standards for autonomous vehicles and set up a national database to document automated-vehicle crashes. The moves by the administration of President Joe Biden run counter to the agency's stance under President Donald Trump. NHTSA had resisted regulation of automated-vehicle systems, saying it didn't want to stand in the way of potential life-saving developments. Instead, it relied on voluntary safety plans from manufacturers. NHTSA had proposed a regulation on automatic emergency braking in 2015 before Trump took office, but it languished in the regulatory process. The agency says it has been studying use of the electronic systems. In 2016 the agency brokered a deal with 20 automakers representing 99% of U.S. new passenger vehicle sales to voluntarily make automatic emergency braking standard on all models by Sept. 1, 2022. The announcement of the requirements comes two days after four people were killed when a milk tanker going too fast collided with seven passenger vehicles on a Phoenix freeway. At least nine people were injured. The U.S. National Transportation Safety Board, which investigates crashes and makes recommendations to stop them from happening, said Thursday it would send a nine-person team to investigate the Phoenix crash. The agency said it would look at whether automatic emergency braking in the truck would have mitigated or prevented the crash. Since at least 2015 the NTSB has recommended automatic emergency braking or collision alerts be standard on vehicles.
- June 10 (The Detroit News)** – Group of Seven leaders are discussing ambitious plans to shift the balance of car buying away from gasoline to greener vehicles by the end of the decade, as part of a package of measures to combat climate change. Under one proposal contained in a document seen by Bloomberg, G-7 governments would "strive" to ensure that the majority of all new passenger car sales are not petrol or diesel-powered "by 2030 or sooner." Countries are divided on how specific the measures should be. All seven national leaders gathering for their summit in Cornwall, southwestern England, are also set to promise more funding to help the developing world cut carbon emissions, though details of how much are not clear. The commitments have not yet been agreed to by G-7 officials who are drafting the conclusions of this weekend's summit. But setting the goal for moving away from gasoline could represent a turning point in efforts to reduce global oil consumption and reduce greenhouse gas emissions. The plans are still in draft form and it's not clear yet that leaders — crucially including President Joe Biden — will endorse the proposed wording on moving away from polluting cars. A U.S. official declined to say whether the White House supports the drafting under discussion, including whether to set a goal that more than half of vehicles sold in 2030 are non-emitting. The official said Biden believes in strong investment in electric vehicle markets and the supply chain as a way to tackle climate change and create jobs. But the U.S.'s domestic plan doesn't go as far as to call for a ban on combustion engine cars. The biggest U.S. automakers have recently set targets for greener vehicle production. General Motors Co. announced in January that it aspired to eliminate tailpipe emissions from new light-duty vehicles by 2035. Ford pledged last month that four of every 10 vehicles Ford sells would be battery powered by 2030. Japan also issued a green strategy plan in December to make all new cars hybrid or electric by the mid-2030s, despite Toyota President Akio Toyoda warning days beforehand that governments announcing combustion-car bans were overlooking risks to jobs. In the U.K., Prime Minister Boris Johnson, who is hosting the G-7 leaders' gathering, will ban the sale of new cars running entirely on petrol or diesel from 2030, though the other nations are not likely to back such a dramatic step. At the moment, only a fraction of new vehicles sold in the U.K. are fully electric, with costs putting most consumers off. According to proposed wording in the draft summit communique, leaders would commit to decarbonize their transport sectors throughout the 2020s by accelerating the spread of electric vehicles, and the development of zero carbon trains, buses, shipping and aviation. On other climate change measures, the draft agreement includes: Confirming the commitment of wealthier countries to spend \$100 billion to help the developing world cut carbon emissions; A promise for "each" G-7 member to increase its financial contributions to help the poorest countries decarbonize their economies. The specific contributions will be for discussion between leaders, with talks still going on over how much each country should pay; Decarbonizing G-7 countries' power systems by the 2030s and phasing out new direct government support for international, carbon intensive fossil fuel-based energy; Scaling up new technology to accelerate phasing out unabated coal capacity in the 2030s and ending new international investment in unabated coal power generation by the end of this year; As part of a "nature compact" to deal with the threat to biodiversity, leaders will commit to take action across four pillars including to protect at least 30% of their own land and waters.

# North American Equity Performance

## Last 12 Months Change



# North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 6/11/2021	% 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	\$ 609.89	67.7%	\$ 595,040	\$ 584,344	12.7%	2.7x	NM	NM	NM	1.8%
General Motors Company	GM	61.49	95.6%	88,186	91,989	13.0%	7.1x	9.9x	5.8x	4.0x	(3.0%)
Ford Motor Company	F	15.28	92.9%	59,356	42,222	8.1%	2.2x	15.4x	5.0x	3.6x	(4.3%)
Mean						11.3%	4.0x	12.6x	5.4x	3.8x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 156.76	97.9%	\$ 42,398	\$ 44,165	13.0%	2.4x	88.0x	24.5x	18.1x	(1.9%)
BorgWarner Inc.	BWA	52.91	95.2%	12,465	15,206	15.1%	2.2x	27.0x	8.4x	6.5x	(2.8%)
Autoliv, Inc.	ALV	105.51	97.0%	9,078	10,452	12.1%	2.6x	34.4x	11.0x	7.8x	(2.6%)
Gentex Corporation	GNTX	34.23	90.7%	8,067	7,789	31.0%	0.0x	22.6x	14.6x	11.5x	(1.7%)
Visteon Corporation	VC	127.06	86.1%	3,510	3,710	7.1%	2.8x	NM	19.8x	14.4x	(3.3%)
Gentherm Incorporated	THRM	72.74	88.7%	2,364	2,328	15.8%	0.6x	29.8x	15.1x	12.1x	(1.8%)
Stoneridge, Inc.	SRI	32.49	85.1%	888	996	5.0%	5.3x	NM	NM	17.1x	2.7%
Mean						14.2%	2.3x	40.3x	15.6x	12.5x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 98.26	94.7%	\$ 29,681	\$ 32,565	10.1%	1.7x	26.5x	9.4x	7.2x	(5.1%)
Lear Corporation	LEA	192.60	94.0%	11,269	13,210	7.2%	2.2x	40.8x	10.2x	7.2x	(4.4%)
Goodyear Tire & Rubber Co.	GT	18.75	90.6%	4,295	10,321	6.3%	8.7x	NM	12.8x	7.0x	(8.4%)
Adient plc	ADNT	49.11	92.4%	4,488	8,050	9.4%	8.1x	NM	16.3x	7.1x	(6.7%)
Tenneco Inc.	TEN	20.82	92.7%	1,781	6,772	6.4%	5.0x	NM	6.5x	4.7x	1.1%
Dana Incorporated	DAN	26.33	92.6%	3,732	6,292	7.8%	4.8x	NM	10.9x	6.6x	(5.6%)
Linamar Corporation	LNR	67.79	89.4%	4,381	4,691	16.5%	1.0x	15.8x	5.9x	4.8x	(1.8%)
American Axle & Mfg.	AXL	12.15	93.1%	1,325	4,365	15.8%	4.7x	NM	5.8x	4.7x	(1.5%)
Nexteer Automotive Group	1316	1.55	100.0%	3,886	3,677	9.5%	1.1x	33.3x	12.8x	6.8x	10.6%
TI Fluid Systems plc	TIFS	4.51	96.6%	2,338	3,314	7.1%	6.2x	NM	13.6x	6.3x	(1.8%)
Martinrea International Inc.	MRE	11.41	85.1%	904	1,681	9.0%	3.4x	NM	6.7x	4.1x	(3.6%)
Cooper-Standard Holdings Inc.	CPS	31.81	66.5%	536	1,293	2.8%	16.7x	NM	19.0x	6.8x	2.8%
Modine Manufacturing Company	MOD	17.22	92.9%	862	1,245	8.6%	2.5x	NM	8.0x	7.2x	(3.2%)
Superior Industries	SUP	8.74	89.9%	227	900	11.7%	4.7x	NM	6.6x	5.0x	(3.5%)
STRATTEC Security Corp.	STRT	49.81	74.0%	188	228	7.9%	0.6x	20.8x	6.9x	6.1x	(2.6%)
Mean						9.1%	4.8x	27.4x	10.1x	6.1x	
Mean						10.8%	4.0x	30.3x	11.1x	7.8x	Avg. Δ
Median						9.4%	2.7x	26.8x	10.2x	6.8x	(2.22%)

# North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 6/11/2021	% 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	\$ 534.76	94.0%	\$ 37,166	\$ 42,863	24.6%	2.1x	20.1x	14.2x	15.3x	1.6%
AutoZone, Inc.	AZO	1,394.61	90.4%	29,877	37,063	23.7%	2.4x	15.3x	11.0x	11.7x	0.5%
Genuine Parts Company	GPC	129.03	94.9%	18,438	20,942	8.2%	2.5x	NM	15.2x	14.0x	(0.7%)
Advance Auto Parts, Inc.	AAP	199.44	94.9%	12,897	15,558	11.5%	2.8x	21.4x	12.5x	12.7x	3.5%
Snap-on Incorporated	SNA	238.88	91.9%	12,722	13,548	25.9%	1.4x	19.2x	12.7x	12.7x	(6.1%)
Uni-Select Inc.	UNS	12.80	94.4%	542	1,031	4.9%	7.2x	NM	14.6x	8.4x	2.3%
CarParts.com, Inc.	PRTS	18.60	80.0%	893	881	1.3%	5.0x	NM	NM	NM	8.6%
					Mean	14.3%	3.3x	19.0x	13.4x	12.5x	
Aftermarket Suppliers											
Goodyear Tire & Rubber Co.	GT	\$ 18.75	90.6%	\$ 4,295	\$ 10,321	6.3%	8.7x	NM	12.8x	7.0x	(8.4%)
Axalta Coating Systems Ltd.	AXTA	31.61	92.4%	7,298	10,056	18.5%	5.5x	87.8x	14.3x	10.3x	(3.0%)
Dorman Products, Inc.	DORM	102.93	91.0%	3,241	3,152	16.2%	0.2x	28.4x	17.3x	14.6x	(1.4%)
Standard Motor Products, Inc.	SMP	46.98	85.0%	1,037	1,101	13.3%	0.5x	15.4x	7.2x	8.4x	(1.2%)
Motorcar Parts of America, Inc.	MPAA	23.30	88.2%	460	595	6.0%	5.3x	35.9x	19.0x	6.6x	(3.6%)
Horizon Global Corporation	HZN	9.91	84.1%	266	536	4.3%	9.9x	NM	17.8x	NM	0.9%
					Mean	10.8%	5.0x	41.9x	14.7x	9.4x	
Collision											
Copart, Inc.	CPRT	\$ 124.84	95.3%	\$ 29,733	\$ 29,153	46.6%	0.5x	35.5x	NM	21.5x	(0.2%)
LKQ Corporation	LKQ	49.53	95.8%	14,712	18,548	12.5%	2.8x	19.9x	12.6x	11.6x	(1.8%)
IAA, Inc.	IAA	53.90	80.6%	7,257	9,131	29.5%	5.1x	32.7x	21.5x	18.0x	(4.4%)
KAR Auction Services, Inc.	KAR	18.06	86.6%	2,238	5,530	17.3%	9.5x	NM	15.1x	11.3x	(0.9%)
Boyd Group Services Inc.	BYD	179.26	88.8%	3,856	4,408	8.8%	4.2x	NM	NM	17.8x	2.8%
					Mean	22.9%	4.4x	29.3x	16.4x	16.0x	
Dealerships											
CarMax, Inc.	KMX	\$ 116.85	84.2%	\$ 19,270	\$ 34,588	6.4%	12.2x	25.9x	NM	21.9x	2.5%
Carvana Co.	CVNA	274.66	84.9%	22,566	24,662	NM	NM	NM	NM	NM	(1.9%)
Lithia Motors, Inc.	LAD	333.99	79.9%	10,002	14,178	6.5%	4.5x	14.4x	14.9x	12.9x	0.3%
Penske Automotive Group, Inc.	PAG	80.14	85.8%	6,298	13,453	4.1%	8.1x	9.6x	15.5x	11.2x	(1.1%)
AutoNation, Inc.	AN	97.92	91.5%	7,509	11,906	6.2%	3.3x	10.0x	8.9x	8.3x	0.3%
Asbury Automotive Group, Inc.	ABG	177.14	81.7%	3,317	5,573	6.6%	4.3x	10.4x	10.9x	10.4x	(3.8%)
Vroom, Inc.	VRM	44.24	58.6%	6,166	5,369	NM	NM	NM	NM	NM	1.6%
Group 1 Automotive, Inc.	GPI	158.80	90.7%	2,669	5,236	6.1%	3.7x	8.2x	7.7x	8.3x	(0.9%)
Sonic Automotive, Inc.	SAH	46.69	83.3%	1,898	4,133	4.2%	5.4x	9.9x	9.5x	9.2x	(2.0%)
AutoCanada Inc.	ACQ	38.82	90.9%	1,053	2,190	2.9%	14.1x	22.6x	NM	13.7x	12.4%
					Mean	5.4%	6.9x	13.9x	11.2x	12.0x	
					Mean	12.4%	5.0x	23.3x	13.6x	12.4x	Avg. Δ (0.14%)
					Median	7.4%	4.4x	19.9x	14.2x	11.6x	

# European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 6/11/2021	% 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	
<b>Vehicle Manufacturers</b>											
Volkswagen AG	VOW	\$ 282.21	92.3%	\$ 163,733	\$ 361,779	11.8%	7.6x	10.8x	11.3x	8.1x	(3.4%)
Daimler AG	DAI	96.44	98.9%	102,379	249,146	10.4%	8.9x	11.2x	12.9x	8.6x	(0.3%)
BMW AG	BMW	114.32	97.9%	74,764	184,142	10.2%	10.3x	NM	15.0x	9.2x	(0.3%)
Renault SA	RNO	44.64	88.9%	12,140	64,554	5.2%	28.6x	NM	23.2x	10.1x	7.3%
Stellantis N.V.	STLA	20.75	97.4%	64,425	56,982	9.4%	2.4x	7.3x	8.2x	2.5x	(0.7%)
<b>Mean</b>						<b>9.4%</b>	<b>11.5x</b>	<b>9.8x</b>	<b>14.1x</b>	<b>7.7x</b>	
<b>Suppliers</b>											
Continental AG	CON	\$ 157.86	98.2%	\$ 31,217	\$ 36,565	9.7%	1.8x	NM	8.5x	6.0x	0.4%
Michelin SCA	ML	157.68	97.5%	27,919	32,601	16.6%	2.6x	36.7x	7.8x	6.1x	(0.7%)
Valeo SE	FR	34.93	84.6%	8,221	13,233	5.2%	7.2x	NM	12.6x	4.5x	1.9%
Faurecia S.E.	EO	56.22	91.3%	7,585	11,917	6.0%	7.1x	NM	11.1x	4.2x	(1.1%)
Autoliv, Inc.	ALV	105.51	97.0%	9,078	10,452	12.1%	2.6x	34.4x	11.0x	7.8x	(2.6%)
Plastic Omnium SA	POM	34.47	82.0%	4,990	6,123	5.1%	4.7x	NM	14.0x	5.4x	(3.5%)
Brembo S.p.A.	BRE	13.14	92.8%	4,238	4,824	15.8%	2.6x	21.4x	11.1x	8.0x	(2.6%)
LEONI AG	LEO	18.51	88.2%	576	2,383	0.3%	NM	NM	NM	9.4x	(0.3%)
ElingKlinger AG	ZIL2	20.56	93.3%	1,275	1,896	12.0%	3.2x	NM	8.9x	6.9x	(2.1%)
Grammer AG	GMM	33.26	96.3%	497	953	3.1%	8.0x	NM	14.8x	5.2x	8.5%
Sogefi S.p.A.	SO	1.80	93.6%	214	641	11.5%	4.1x	NM	3.9x	2.9x	4.5%
Polytec Holding AG	PYT	15.02	98.3%	335	479	5.1%	7.4x	29.0x	15.4x	6.0x	1.2%
<b>Mean</b>						<b>8.5%</b>	<b>4.7x</b>	<b>30.8x</b>	<b>10.8x</b>	<b>6.0x</b>	
<b>Mean</b>						<b>8.8%</b>	<b>6.8x</b>	<b>21.5x</b>	<b>11.9x</b>	<b>6.5x</b>	<b>Avg. Δ</b>
<b>Median</b>						<b>9.7%</b>	<b>5.9x</b>	<b>21.4x</b>	<b>11.2x</b>	<b>6.1x</b>	<b>0.37%</b>



# Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 6/11/2021	% 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	\$ 89.83	99.1%	\$ 251,663	\$ 424,725	14.1%	6.7x	12.5x	12.2x	11.7x	(1.2%)
Hyundai Motor Company	A005380	213.46	82.6%	45,089	111,195	5.7%	16.0x	27.4x	20.7x	11.0x	(1.7%)
Honda Motor Co., Ltd.	7267	32.66	98.1%	56,264	101,555	9.8%	6.0x	9.5x	8.7x	9.1x	(1.5%)
BYD Company Limited	1211	27.63	100.0%	93,283	97,885	12.6%	2.3x	NM	NM	NM	11.7%
Nissan Motor Co., Ltd.	7201	5.00	82.7%	19,761	73,864	1.4%	NM	NM	NM	NM	(4.2%)
NIO Inc.	NIO	45.68	68.2%	76,273	70,535	NM	NM	NM	NM	NM	8.9%
Kia Corporation	A000270	80.37	88.1%	31,746	26,981	8.1%	2.2x	16.1x	6.2x	4.2x	0.4%
Geely Automobile Holdings Ltd.	175	2.84	100.0%	27,903	25,692	6.6%	0.6x	33.1x	NM	11.5x	(0.9%)
Mahindra & Mahindra Limited	NSEI: M&M	11.05	84.9%	11,853	21,456	12.4%	4.6x	NM	14.3x	21.4x	0.1%
Suzuki Motor Corporation	7269	43.36	82.0%	20,899	20,044	10.4%	2.3x	15.9x	6.7x	6.1x	(2.5%)
Yamaha Motor Co., Ltd.	7272	29.42	95.7%	10,360	12,639	10.1%	3.2x	13.3x	9.1x	7.5x	(1.8%)
Isuzu Motors Limited	7202	13.97	96.0%	10,374	11,172	9.4%	1.8x	26.7x	6.9x	5.2x	0.8%
Dongfeng Motor Group Co.	489	0.98	75.0%	8,405	7,104	2.1%	27.4x	5.1x	20.3x	8.0x	1.2%
Mazda Motor Corporation	7261	9.02	95.5%	5,777	5,959	3.4%	7.7x	NM	6.7x	4.0x	(4.5%)
Mitsubishi Motors Co.	7211	2.80	88.4%	4,179	4,566	NM	NM	NM	NM	8.1x	(7.0%)
FAW Jiefang Group Co., Ltd	000800	1.71	71.5%	7,966	4,434	3.1%	0.0x	12.1x	7.3x	6.0x	(0.3%)
					Mean	7.8%	6.2x	17.2x	10.8x	8.8x	
Suppliers											
DENSO Corporation	6902	\$ 70.30	97.0%	\$ 54,648	\$ 55,628	9.9%	1.7x	48.2x	12.5x	8.3x	(2.8%)
Bridgestone Corporation	A012330	44.78	97.6%	31,888	30,388	16.0%	2.1x	14.4x	7.0x	5.9x	(1.6%)
AGC Inc.	5201	44.00	92.5%	9,791	17,651	17.1%	4.0x	22.5x	7.9x	6.2x	(1.1%)
Aisin Corporation	7259	43.86	95.3%	11,909	17,413	11.3%	2.4x	12.4x	4.8x	4.0x	(2.8%)
Hyundai Mobis Co.,Ltd	5108	256.87	70.9%	23,743	16,105	7.4%	1.1x	15.1x	6.5x	5.4x	(0.8%)
Koito Manufacturing Co., Ltd.	7276	63.31	83.8%	10,303	7,887	13.4%	0.2x	29.9x	9.2x	7.3x	(6.0%)
NSK Ltd.	6471	9.37	85.8%	4,744	6,574	7.6%	6.2x	NM	12.8x	7.6x	(4.1%)
JTEKT Corporation	6473	11.04	95.6%	3,729	5,594	6.1%	3.8x	NM	8.1x	5.5x	(3.1%)
Stanley Electric Co., Ltd.	6923	30.61	91.0%	4,891	4,178	19.3%	0.2x	23.8x	6.7x	5.8x	1.5%
NTN Corporation	6472	2.82	87.5%	1,481	4,059	5.7%	13.1x	NM	13.9x	8.7x	(3.1%)
Toyoda Gosei Co., Ltd.	7282	25.11	88.7%	3,204	3,597	10.3%	2.0x	10.2x	5.4x	4.5x	0.8%
Toyota Boshoku Corporation	3116	20.30	97.3%	3,812	3,492	7.6%	1.5x	13.5x	4.0x	3.4x	(2.0%)
NHK Spring Co., Ltd.	5991	8.10	90.3%	1,895	1,928	6.6%	1.9x	22.1x	5.6x	4.3x	(8.8%)
Sanden Holdings Corporation	6444	3.32	72.1%	372	1,206	NM	NM	NM	NM	NM	(6.2%)
Tokai Rika Co., Ltd.	6995	16.35	89.3%	1,480	1,029	7.4%	0.3x	13.7x	3.5x	2.8x	(2.8%)
Halla Holdings Corp.	A060980	39.56	86.4%	398	939	17.8%	6.4x	7.1x	7.6x	6.4x	(1.6%)
TS TECH Co., Ltd.	7313	14.79	90.8%	1,988	766	11.0%	0.0x	10.7x	2.2x	1.9x	(2.8%)
F-Tech Inc.	7212	7.71	91.5%	151	695	7.1%	3.8x	NM	5.9x	NM	(5.3%)
Akebono Brake Industry Co., Ltd.	7238	1.61	83.3%	214	442	4.1%	9.0x	NM	8.9x	NM	(6.6%)
SGA Group Co.	600303	0.64	77.5%	433	381	NM	NM	52.3x	NM	NM	7.3%
China Automotive Systems, Inc.	CAAS	5.04	36.8%	148	132	3.9%	2.7x	NM	7.1x	3.4x	5.2%
Futaba Corporation	TSE:6986	7.39	76.8%	309	42	NM	NM	NM	NM	NM	(2.0%)
					Mean	10.0%	3.3x	21.1x	7.3x	5.4x	
					Mean	9.0%	4.6x	18.2x	8.5x	6.8x	Avg. Δ
					Median	7.9%	2.4x	14.4x	7.1x	6.0x	(1.34%)



# Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 6/11/2021	% 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	\$ 96.44	98.9%	\$ 102,379	\$ 249,146	10.4%	8.9x	11.2x	12.9x	8.6x	(0.3%)
AB Volvo (publ)	VOLV-B	27.03	93.4%	55,561	64,643	10.7%	4.0x	20.4x	15.4x	9.2x	(1.9%)
PACCAR Inc	PCAR	92.37	89.5%	31,616	38,065	11.1%	4.9x	22.7x	17.6x	14.5x	(2.7%)
MAN SE	MAN	87.34	99.6%	12,858	15,602	0.0%	NM	NM	NM	NM	(0.2%)
Isuzu Motors Limited	7202	13.97	96.0%	10,374	11,172	NM	NM	26.7x	6.9x	5.2x	0.8%
Navistar International Corporation	NAV	44.43	98.2%	4,435	8,833	1.6%	46.2x	NM	NM	12.4x	0.0%
Nikola Corporation	NKLA	17.55	23.0%	6,778	6,163	NM	NM	NM	NM	NM	3.3%
					Mean	6.8%	16.0x	20.3x	13.2x	10.0x	
Off-Highway, Specialty Vehicles and Trailers											
Caterpillar Inc.	CAT	\$ 220.70	89.5%	\$ 119,971	\$ 148,639	18.2%	4.9x	35.3x	19.0x	17.1x	(9.6%)
Deere & Company	DE	341.57	85.3%	104,669	147,720	20.0%	6.0x	23.6x	18.6x	17.2x	(4.2%)
Oshkosh Corporation	OSK	129.13	93.9%	8,861	8,586	8.4%	1.4x	25.4x	14.9x	11.1x	(19.1%)
Thor Industries, Inc.	THO	114.10	75.0%	6,004	7,823	8.9%	1.8x	11.6x	8.0x	7.1x	(3.0%)
Winnebago Industries, Inc.	WGO	67.29	76.9%	2,211	2,474	10.4%	1.9x	14.5x	8.6x	6.3x	(5.7%)
The Shyft Group, Inc.	SHYF	41.10	94.0%	1,311	1,532	8.9%	1.5x	40.8x	24.7x	15.6x	2.1%
Wabash National Corporation	WNC	16.43	80.0%	835	1,142	5.5%	5.6x	69.5x	13.9x	8.8x	0.1%
Blue Bird Corporation	BLBD	25.60	88.6%	710	855	4.8%	4.8x	63.0x	23.2x	14.6x	(4.7%)
					Mean	10.6%	3.5x	29.6x	16.4x	12.2x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 146.63	98.2%	\$ 58,197	\$ 67,689	15.4%	3.9x	41.2x	24.8x	19.1x	(1.3%)
Cummins Inc.	CMI	250.00	90.2%	36,340	38,677	13.1%	1.7x	19.7x	14.2x	10.1x	(5.4%)
Ingersoll Rand Inc.	IR	47.95	92.0%	19,958	22,454	18.1%	3.9x	NM	22.3x	19.3x	(2.6%)
Westinghouse Air Brake Technolog	WAB	81.59	94.0%	15,239	19,549	16.8%	3.6x	37.4x	15.6x	13.2x	(1.5%)
Allison Transmission Holdings, Inc.	ALSN	42.00	90.5%	4,496	6,884	33.2%	3.8x	17.0x	10.2x	8.1x	(1.8%)
Dana Incorporated	DAN	26.33	92.6%	3,732	6,292	7.8%	4.8x	NM	10.9x	6.6x	(5.6%)
LCI Industries	LCII	138.34	88.3%	3,464	4,351	12.0%	2.4x	17.1x	11.5x	10.3x	(8.8%)
Meritor, Inc.	MTOR	25.81	76.9%	1,821	2,791	7.4%	5.2x	31.4x	12.0x	6.5x	(5.8%)
Modine Manufacturing Company	MOD	17.22	92.9%	862	1,245	8.6%	2.5x	NM	8.0x	7.2x	(3.2%)
Douglas Dynamics, Inc.	PLOW	43.35	84.3%	973	1,221	16.3%	3.1x	NM	14.6x	13.4x	(1.8%)
Stoneridge, Inc.	SRI	32.49	85.1%	888	996	5.0%	5.3x	NM	NM	17.1x	2.7%
Commercial Vehicle Group, Inc.	CVGI	11.44	84.1%	370	524	5.4%	4.4x	NM	12.5x	6.4x	(1.8%)
Haldex AB (publ)	HLDX	7.09	91.7%	342	458	9.8%	3.4x	NM	10.4x	5.4x	(3.5%)
					Mean	13.0%	3.7x	27.3x	13.9x	11.0x	
					Mean	11.1%	5.6x	29.4x	14.6x	11.2x	Avg. Δ
					Median	10.1%	3.9x	24.5x	14.0x	10.2x	(3.00%)

Justin E. Mirro  
President

Kensington Capital Partners LLC  
jmirro@kensington-cap.com

646.382.5153

[www.TheMotorWeekly.com](http://www.TheMotorWeekly.com)



*The Motor Weekly<sup>®</sup> is interested to share the views and perspectives from its readership*

*Please contact us at [www.kensington-cap.com](http://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.