

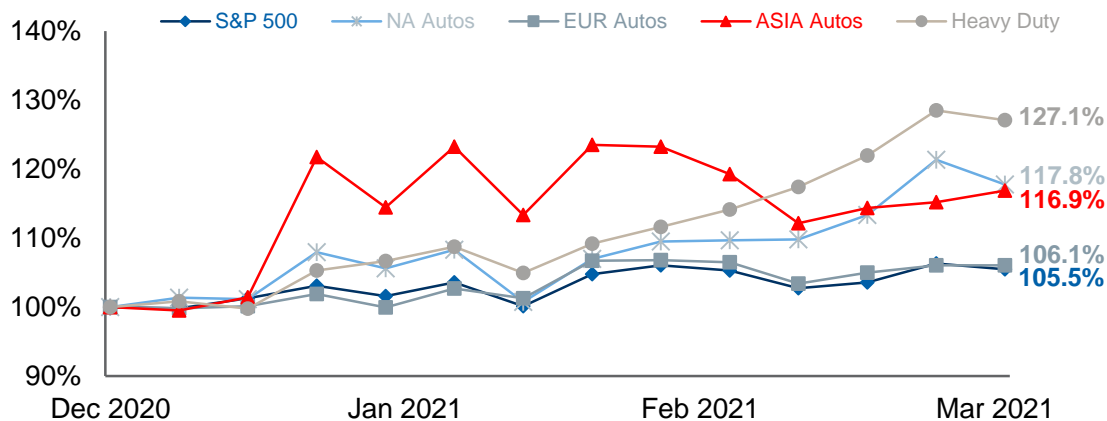
The Motor Weekly® Index: 3,639.10 (-369.18, -9.21%)

3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

| | 1 Week | 3 Months |
|--------------------|---------|----------|
| S&P 500 | (0.77%) | 5.49% |
| NA Autos | (2.96%) | 17.78% |
| EUR Autos | (0.01%) | 6.06% |
| ASIA Autos | 1.43% | 16.87% |
| Heavy Duty | (1.12%) | 27.10% |

*Represents market-weighted index
*Source: Capital IQ

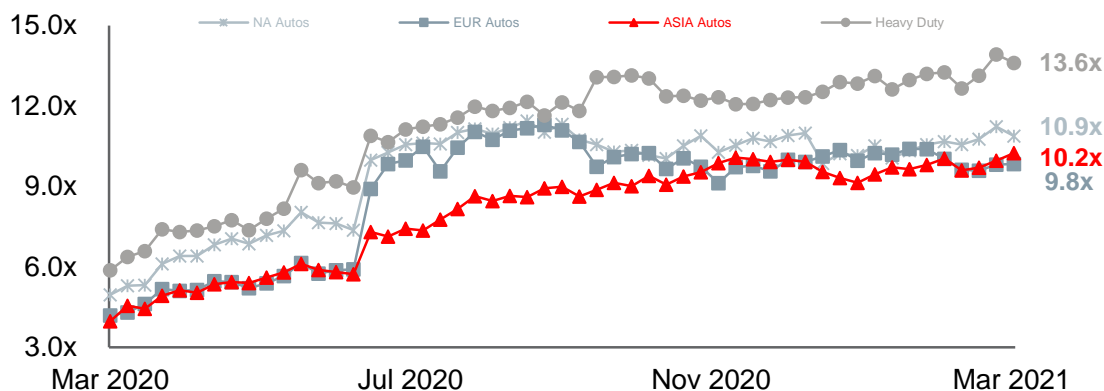


LTM Trading Multiples (EV / LTM EBITDA)

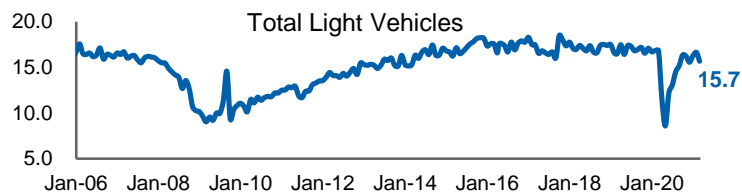
SUPPLIER TRADING MULTIPLES

| | 3-19-21 | 1 Year |
|-------------------|---------|--------|
| NA Autos | 10.9x | 5.9x |
| EUR Autos | 9.8x | 5.6x |
| ASIA Autos | 10.2x | 6.3x |
| Heavy Duty | 13.6x | 7.7x |

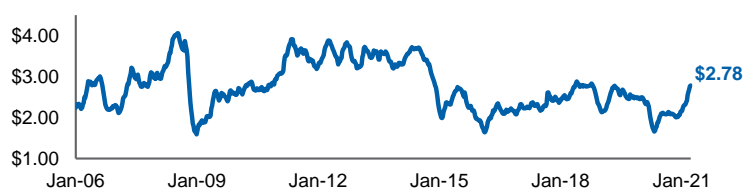
*Multiples use LTM EBITDA
*Source: Capital IQ



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



Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

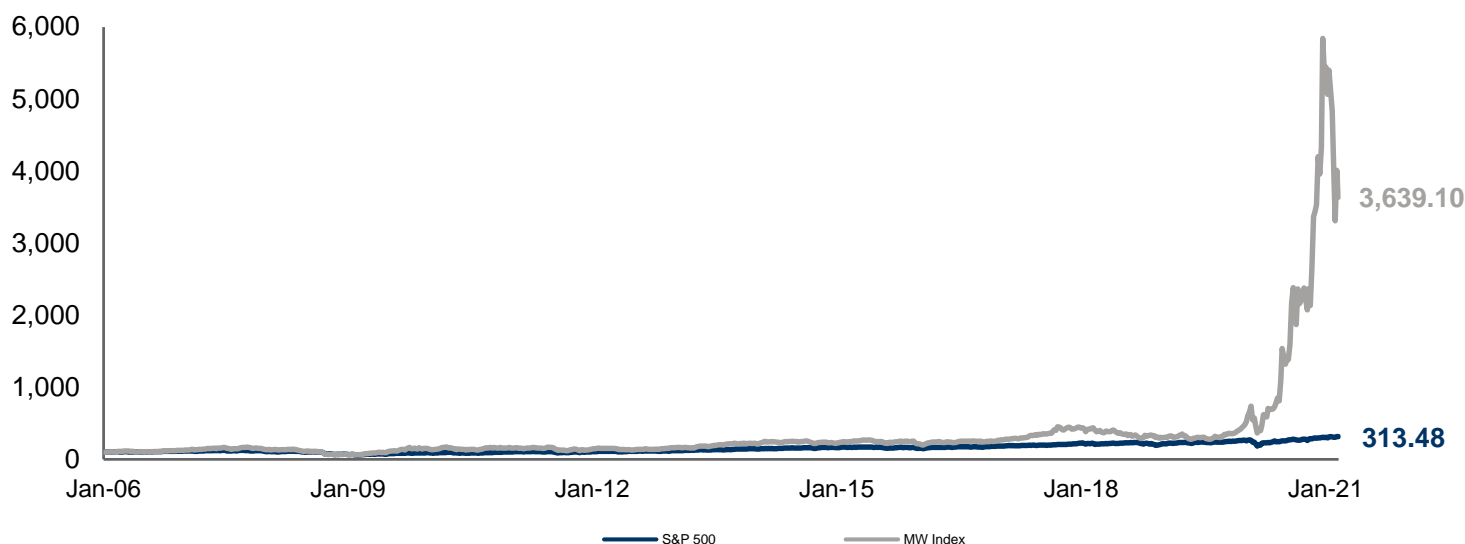
The Motor Weekly® Index Summary

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

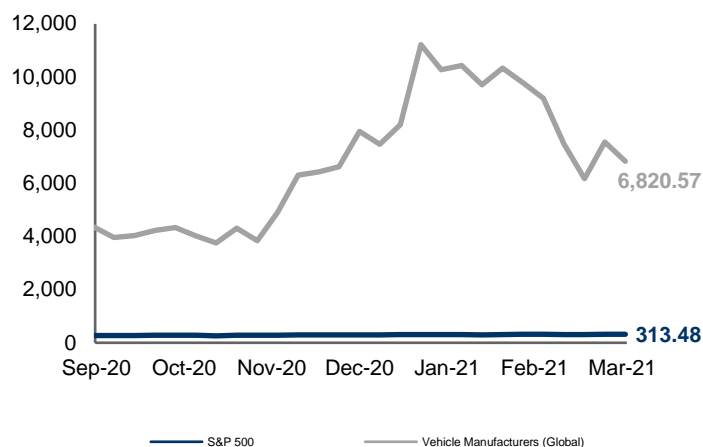
The Motor Weekly® Index

Indexed as of January 2006



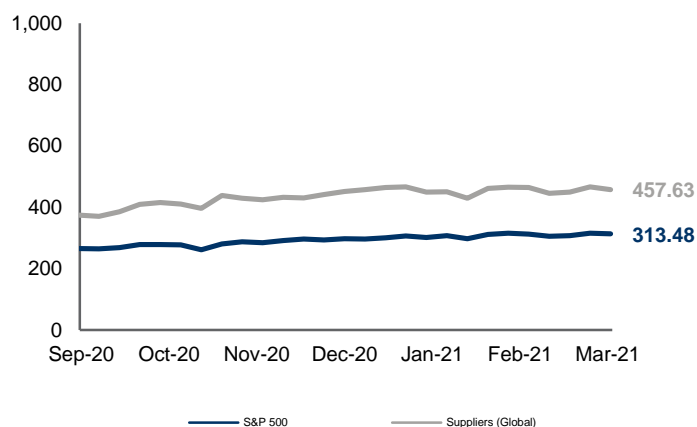
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

Last Six Months



Recent News

- **March 22 (Reuters)** – California's two U.S. senators are urging President Joe Biden to set a firm date to phase-out gas-powered passenger vehicles as the White House grapples with how to rewrite vehicle emissions rules slashed under President Donald Trump. In an unreported letter going to Biden Monday, Democratic Senators Alex Padilla and Dianne Feinstein called on Biden "to follow California's lead and set a date by which all new cars and passenger trucks sold be zero-emission vehicles." They also urged Biden to restore California's authority to set clean car standards. In September, California Governor Gavin Newsom signed an executive order directing the state's air resources agency to require all new cars and passenger trucks sold in California to be zero-emission by 2035. Biden's campaign in 2020 declined to endorse a specific date to end gas-powered vehicle sales, but he has vowed to dramatically boost electric vehicles and charging stations. In January, Biden said the administration would replace the federal government's fleet of 650,000 vehicles "with clean electric vehicles made right here in America made by American workers." The senators also say Biden should use a compromise deal that California struck with automakers including Ford Motor Co, Honda Motor, BMW AG and Volkswagen AG that falls between the Trump administration and Obama-era requirements. "We believe the national baseline should, at an absolute minimum, be built around the technical lead set by companies that voluntarily advanced their agreements with California," Padilla, who replaced Vice President Kamala Harris in the Senate, and Feinstein wrote in the letter seen by Reuters. "California and other states need a strong federal partner." Shortly after taking office, Biden ordered U.S. agencies to revisit fuel efficiency standards by July. The Trump administration in March 2020 finalized a rollback of fuel economy standards to require 1.5% annual increases in efficiency through 2026, well below the 5% yearly boosts in Obama-administration rules it discarded. Then President Donald Trump repeatedly targeted California, a Democratic bastion that tangled with Trump on multiple fronts during his tenure. The Center for Biological Diversity estimates the California deal improves fuel economy 3.7% year over year between 2022-2026. Biden also directed the Environmental Protection Agency and the National Highway Traffic Safety Administration by April to reconsider Trump's 2019 decision to revoke California's authority to set its own auto tailpipe emissions standards and require rising numbers of zero-emission vehicles. A White House spokesman declined to comment Sunday on the timing of any announcement on California's vehicle authority. California's vehicle emissions standards are followed by 13 other states and the District of Columbia accounting for more than 40% of the U.S. population. In January, General Motors said it aspires to end all gasoline passenger car and truck sales by 2035. Volvo, a unit of Zhejiang Geely Holding Group, said its entire car line-up will be fully electric by 2030 and Ford's European lineup will also be fully electric by 2030. The Alliance for Automotive Innovation, a trade group representing major automakers, declined comment Sunday but last month backed nationwide rules to achieve vehicle emissions reductions roughly midway between the Trump and Obama standards.
- **March 22 (The Detroit News)** – The auto industry continues to bear the fallout from a protracted shortage of semiconductors coupled with other supply chain issues that are wreaking havoc on auto production worldwide. Ford Motor Co. confirmed Monday that its Ohio Assembly Plant in Avon Lake, Ohio, will be down this week. Workers at the plant build medium-duty trucks, E-Series vans, and Super Duty trucks. Meanwhile, the Blue Oval's Kentucky Truck Plant — which builds Super Duty trucks as well as the Ford Expedition and Lincoln Navigator — canceled an overtime shift over the weekend and will cut one out of three shifts this week. Ford attributed this week's production cuts to "a parts shortage related to the global semiconductor shortage." Both plants are scheduled to resume full production next week. Stellantis NV said Monday that, in response to the microchip shortage, it is building and holding Ram 1500 Classics built at Warren Truck Assembly Plant in Michigan and Saltillo Truck Assembly Plant in Mexico, a tactic that some automakers have employed in a bid to keep assembly lines churning out high-margin trucks and SUVs. "When the component that requires the chip becomes available, we will complete the build, then perform extensive quality verifications before shipping finished trucks to dealers," spokeswoman Kaileen Connelly said in a statement. General Motors Co. did not have any new production impacts to share Monday, but previously halted production at its Lansing Grand River plant (which builds the Chevrolet Camaro and Cadillac CT4 and CT5) and San Luis Potosi plant in Mexico (which builds the Chevrolet Equinox and Trax and GMC Terrain SUVs) through the rest of the month. Other GM plants facing extended downtime are in Kansas where the Cadillac XT4 SUV and Chevrolet Malibu are built, and in Ontario where the Equinox is built. A plant in Brazil also will have some downtime in April and May. GM has said the shortage could result in a \$1.5 billion to \$2 billion hit to earnings in 2021. Ford has said that if the semiconductor shortage lasts through the first half of the year, adjusted earnings could take a hit of between \$1 billion and \$2.5 billion. Ford — which has had numerous production disruptions this year — said last week that it would build F-150 trucks and Edge SUVs in North America without certain parts, including some electronic modules that contain semiconductors, and then hold the vehicles "for a number of weeks." They will ship them to dealers once the modules are available and quality checks are completed. Automakers worldwide have been contending with a combination of the chip shortage — which arose after automakers pulled back on orders when the COVID-19 pandemic hit and consumer demand dropped, ceding production capacity to makers of high-demand consumer electronics — as well as other supply chain issues related to recent winter storms and the pandemic. Port blockages, too, have led to delivery delays. AutoForecast Solutions, a global automotive forecasting firm, currently estimates that 1.1 million units of auto production will be lost globally through the first half of the year, with the potential for as much as a 1.94 million-unit loss and the possibility that some factories will be affected into the second half of the year. However, some of that lost volume could be made up once the semiconductor shortage eases. Meanwhile, the Associated Press reported Monday that a fire at a plant owned by Japanese chipmaker Renesas could deepen the shortage. The company, which makes chips for Toyota Motor Corp., Nissan Motor Co. and Honda Motor Co., expects production at one of the buildings at its Naka Factory in Hitachinaka to be halted for a month. Renesas said two-thirds of the products made in the building could be produced elsewhere, although "due to the recent increase in demand for semiconductors, the situation does not allow for all products to be immediately produced alternatively." Separately last week Nissan said it was temporarily shutting down production at factories in Smyrna, Tennessee; Canton, Mississippi; and in Aguascalientes, Mexico, due to the chip shortage. Volkswagen AG, too, has said that it has been affected by the shortage and forced to delay production of some models in order to keep other factories running. Toyota announced last week that it would see disruptions to production of Camry and Avalon sedans and the hybrid RAV4 SUV in Kentucky, engines in West Virginia and Tacoma pickups in Mexico due to a shortage of petrochemicals resulting from extreme winter weather in Texas and Mexico. Honda said last week that all of its auto plants in the U.S. and Canada were being affected by "a number of supply chain issues related to the impact of COVID-19, congestion at various ports, the microchip shortage and severe winter over the past several weeks."

North American Equity Performance



North American OEM Market

(\$ in millions, except price per share)

| Company | Ticker | Price as of 3/19/2021 | % 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 | \$ 654.87 | 72.7% | \$ 643,102 | \$ 623,986 | 13.5% | 3.1x | NM | NM | NM | (5.6%) |
| General Motors Company | GM | 59.82 | 96.1% | 83,717 | 89,154 | 11.1% | 8.1x | 13.8x | 6.5x | 3.8x | 0.9% |
| Ford Motor Company | F | 12.83 | 94.2% | 51,126 | 46,630 | 8.1% | 2.1x | NM | 9.7x | 3.8x | (4.0%) |
| Mean | | | | | | 10.9% | 4.4x | 13.8x | 8.1x | 3.8x | |
| High Multiple Suppliers | | | | | | | | | | | |
| Aptiv PLC | APTIV | \$ 145.94 | 91.1% | \$ 39,228 | \$ 41,346 | 12.0% | 2.9x | 21.9x | NM | 16.8x | (3.3%) |
| BorgWarner Inc. | BWA | 49.02 | 96.9% | 11,504 | 14,369 | 14.7% | 2.7x | 20.9x | 9.6x | 6.5x | (2.6%) |
| Autoliv, Inc. | ALV | 93.62 | 94.4% | 7,851 | 9,567 | 11.3% | 3.0x | 43.7x | 11.4x | 7.1x | (5.0%) |
| Gentex Corporation | GNTX | 35.55 | 94.2% | 8,499 | 8,215 | 29.9% | 0.0x | 25.3x | 16.3x | 12.0x | (4.0%) |
| Visteon Corporation | VC | 132.14 | 89.6% | 3,526 | 3,843 | 6.1% | 3.4x | NM | 24.6x | 14.8x | 3.0% |
| Gentherm Incorporated | THRM | 77.18 | 94.1% | 2,452 | 2,497 | 14.8% | 1.6x | 42.6x | 18.4x | 13.1x | (2.9%) |
| Stoneridge, Inc. | SRI | 35.26 | 92.3% | 930 | 1,043 | 5.4% | 4.7x | NM | NM | 15.9x | (5.2%) |
| Mean | | | | | | 13.5% | 2.6x | 30.9x | 16.1x | 12.3x | |
| Mid Multiple Suppliers | | | | | | | | | | | |
| Magna International Inc. | MG | \$ 91.97 | 97.0% | \$ 27,411 | \$ 30,916 | 9.4% | 2.0x | 36.5x | 10.1x | 7.0x | (0.1%) |
| Lear Corporation | LEA | 183.40 | 93.4% | 10,766 | 12,677 | 6.6% | 2.5x | 70.0x | 11.2x | 6.9x | (2.8%) |
| Goodyear Tire & Rubber Co. | GT | 17.22 | 88.9% | 3,987 | 9,531 | 4.2% | 13.2x | NM | 18.3x | 6.4x | (5.2%) |
| Adient plc | ADNT | 42.64 | 87.6% | 3,845 | 7,279 | 9.4% | 10.3x | NM | 15.9x | 6.7x | (10.2%) |
| Tenneco Inc. | TEN | 11.25 | 85.7% | 881 | 6,171 | 5.7% | 6.5x | NM | 7.1x | 4.5x | (11.5%) |
| Dana Incorporated | DAN | 25.30 | 92.1% | 3,558 | 6,083 | 7.6% | 5.1x | NM | 11.2x | 6.5x | (5.8%) |
| Linamar Corporation | LNR | 63.71 | 86.7% | 4,117 | 4,524 | 15.3% | 1.5x | 19.0x | 6.5x | 5.2x | (6.0%) |
| American Axle & Mfg. | AXL | 11.43 | 88.5% | 1,213 | 4,379 | 15.1% | 5.1x | NM | 6.2x | 4.8x | (11.4%) |
| Nexteer Automotive Group | 1316 | 1.39 | 100.0% | 3,586 | 3,288 | 9.6% | 1.1x | 29.9x | 11.3x | 6.0x | (4.7%) |
| TI Fluid Systems plc | TIFS | 3.56 | 84.2% | 1,890 | 2,805 | 8.7% | 5.0x | NM | 9.4x | 5.4x | (12.2%) |
| Martinrea International Inc. | MRE | 10.87 | 83.7% | 860 | 1,588 | 9.5% | 3.3x | NM | 6.3x | 3.8x | (2.9%) |
| Cooper-Standard Holdings Inc. | CPS | 41.42 | 86.6% | 643 | 1,414 | 1.3% | 35.9x | NM | NM | 6.4x | (12.1%) |
| Modine Manufacturing Company | MOD | 15.98 | 97.9% | 823 | 1,178 | 8.7% | 2.7x | NM | 7.7x | 7.4x | 1.5% |
| Superior Industries | SUP | 6.24 | 84.4% | 160 | 843 | 10.8% | 5.5x | NM | 7.1x | 4.8x | (8.1%) |
| STRATTEC Security Corp. | STRT | 47.06 | 69.9% | 161 | 222 | 7.9% | 0.8x | 23.4x | 6.9x | 3.9x | (14.0%) |
| Mean | | | | | | 8.7% | 6.7x | 35.8x | 9.6x | 5.7x | |
| Mean | | | | | | 10.3% | 5.3x | 31.6x | 11.0x | 7.5x | Avg. Δ |
| Median | | | | | | 9.4% | 3.1x | 25.3x | 9.7x | 6.4x | (5.37%) |

North American Aftermarket

(\$ in millions, except price per share)

| Company | Ticker | Price as of 3/19/2021 | % of 52-Wk High | Market Cap | Total Enterprise Value | LTM EBITDA Margin | Total Debt / EBITDA | LTM P/E | TEV / EBITDA | | Weekly Stock Price Performance |
|---------|--------|-----------------------------|-----------------------|---------------|------------------------------|-------------------------|---------------------------|------------|--------------|--|--------------------------------------|
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European OEM Market

(\$ in millions, except price per share)

| Company | Ticker | Price as of 3/19/2021 | % 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 | |
| <u>Vehicle Manufacturers</u> | | | | | | | | | | | |
| Volkswagen AG | VOW | \$ 263.57 | 87.6% | \$ 171,783 | \$ 342,459 | 10.8% | 8.5x | 13.0x | 11.7x | 8.2x | <div><div></div></div> 16.0% |
| Daimler AG | DAI | 87.81 | 98.6% | 94,677 | 238,657 | 8.7% | 10.9x | 21.2x | 14.5x | 9.4x | <div><div></div></div> 4.0% |
| BMW AG | BMW | 98.98 | 93.4% | 65,403 | 170,739 | 8.9% | 12.0x | 14.1x | 15.9x | 10.5x | <div><div></div></div> 6.5% |
| Renault SA | RNO | 46.19 | 93.5% | 12,416 | 64,134 | 5.3% | 28.2x | NM | 22.7x | 9.7x | (2.8%) <div><div></div></div> |
| Stellantis N.V. | STLA | 17.67 | 95.8% | 54,670 | 47,295 | 9.4% | 2.4x | 6.2x | 6.8x | 2.2x | (4.1%) <div><div></div></div> |
| | | | | | Mean | 8.6% | 12.4x | 13.6x | 14.3x | 8.0x | |
| <u>Suppliers</u> | | | | | | | | | | | |
| Continental AG | CON | \$ 143.12 | 91.8% | \$ 27,602 | \$ 34,162 | 9.5% | 2.1x | NM | 7.8x | 5.6x | <div><div></div></div> 4.8% |
| Michelin SCA | ML | 150.20 | 97.9% | 26,816 | 31,196 | 16.6% | 2.6x | 35.0x | 7.5x | 6.0x | (0.1%) <div><div></div></div> |
| Valeo SE | FR | 36.44 | 89.7% | 8,343 | 13,518 | 5.2% | 7.2x | NM | 12.9x | 4.7x | <div><div></div></div> 0.0% |
| Faurecia S.E. | EO | 56.83 | 93.9% | 7,761 | 11,937 | 6.0% | 7.1x | NM | 11.2x | 4.2x | <div><div></div></div> 2.3% |
| Autoliv, Inc. | ALV | 93.62 | 94.4% | 7,851 | 9,567 | 11.3% | 3.0x | 43.7x | 11.4x | 7.1x | (5.0%) <div><div></div></div> |
| Plastic Omnium SA | POM | 39.37 | 95.2% | 5,523 | 6,819 | 5.1% | 4.7x | NM | 15.5x | 6.0x | <div><div></div></div> 2.3% |
| Brembo S.p.A. | BRE | 12.54 | 90.1% | 4,101 | 4,701 | 17.6% | 2.7x | NM | 9.9x | 8.4x | (0.6%) <div><div></div></div> |
| LEONI AG | LEO | 13.95 | 78.2% | 453 | 2,109 | NM | NM | NM | NM | 8.9x | (8.0%) <div><div></div></div> |
| ElringKlinger AG | ZIL2 | 17.16 | 82.8% | 1,055 | 1,731 | 8.0% | 5.7x | NM | 12.6x | 7.3x | <div><div></div></div> 0.2% |
| Grammer AG | GMM | 27.26 | 88.2% | 406 | 953 | 2.1% | 15.2x | NM | 22.9x | 6.0x | (0.8%) <div><div></div></div> |
| Sogefi S.p.A. | SO | 1.67 | 98.6% | 195 | 644 | 13.9% | 3.4x | NM | 3.1x | 3.3x | <div><div></div></div> 8.0% |
| Polytec Holding AG | PYT | 11.90 | 97.8% | 264 | 459 | 4.7% | 8.7x | NM | 15.6x | 6.2x | <div><div></div></div> 4.4% |
| | | | | | Mean | 9.1% | 5.7x | 39.4x | 11.9x | 6.1x | |
| | | | | | Mean | 8.9% | 7.8x | 22.2x | 12.6x | 6.7x | Avg. Δ |
| | | | | | Median | 8.8% | 6.4x | 17.6x | 12.2x | 6.2x | 1.59% |

Asian OEM Market

(\$ in millions, except price per share)

| Company | Ticker | Price as of 3/19/2021 | % of 52-Wk High | Market Cap | Total Enterprise Value | LTM EBITDA Margin | Total Debt / EBITDA | LTM P/E | TEV / EBITDA | | Weekly Stock Price Performance |
|----------------------------------|-----------|-----------------------------|-----------------------|---------------|------------------------------|-------------------------|---------------------------|------------|--------------|-------|--------------------------------------|
| | | | | | | | | | LTM | 2021 | |
| Vehicle Manufacturers | | | | | | | | | | | |
| Toyota Motor Corporation | 7203 | \$ 79.40 | 99.1% | \$ 215,083 | \$ 370,064 | 13.2% | 6.8x | 15.1x | 10.9x | 12.2x | <div></div> 6.3% |
| Hyundai Motor Company | A005380 | 203.17 | 79.2% | 42,805 | 104,315 | 5.0% | 17.8x | 40.5x | 21.9x | 10.7x | (0.7%) <div></div> |
| Honda Motor Co., Ltd. | 7267 | 31.88 | 99.7% | 53,133 | 101,217 | 8.1% | 7.6x | 13.7x | 9.9x | 9.7x | <div></div> 7.9% |
| BYD Company Limited | 1211 | 23.80 | 100.0% | 73,673 | 80,734 | 13.9% | 3.1x | NM | NM | 22.4x | (3.3%) <div></div> |
| Nissan Motor Co., Ltd. | 7201 | 5.73 | 93.8% | 21,635 | 76,312 | 0.5% | NM | NM | NM | 23.9x | <div></div> 3.2% |
| NIO Limited | NIO | 43.35 | 64.7% | 67,538 | 63,855 | NM | NM | NM | NM | NM | (4.7%) <div></div> |
| Geely Automobile Holdings Ltd. | 175 | 3.08 | 100.0% | 30,533 | 28,120 | 8.0% | 0.6x | 31.3x | NM | 12.2x | <div></div> 0.9% |
| Kia Corporation | A000270 | 77.46 | 85.6% | 30,639 | 27,154 | 7.2% | 2.4x | 22.7x | 6.9x | 4.4x | <div></div> 6.3% |
| Mahindra & Mahindra Limited | NSEI: M&M | 11.73 | 89.2% | 12,745 | 22,802 | 12.4% | 4.6x | NM | 15.2x | 22.1x | (0.3%) <div></div> |
| Suzuki Motor Corporation | 7269 | 44.29 | 82.8% | 20,905 | 22,088 | 10.7% | 2.4x | 16.9x | 7.0x | 6.1x | (1.5%) <div></div> |
| Yamaha Motor Co., Ltd. | 7272 | 25.17 | 99.3% | 8,657 | 10,899 | 8.8% | 3.6x | 17.1x | 8.7x | 6.7x | <div></div> 2.9% |
| Isuzu Motors Limited | 7202 | 10.63 | 96.3% | 7,681 | 9,292 | 9.3% | 1.8x | 19.1x | 5.5x | 5.7x | <div></div> 5.6% |
| Dongfeng Motor Group Co. | 489 | 0.96 | 74.2% | 8,221 | 8,837 | 1.4% | 42.1x | 8.0x | NM | 6.7x | <div></div> 1.4% |
| Mazda Motor Corporation | 7261 | 8.57 | 93.2% | 5,261 | 7,100 | 2.5% | 13.1x | NM | 10.5x | 3.9x | <div></div> 4.4% |
| Mitsubishi Motors Co. | 7211 | 2.91 | 89.9% | 4,187 | 4,524 | 0.4% | NM | NM | NM | 9.6x | (3.5%) <div></div> |
| FAW Jiefang Group Co., Ltd | 000800 | 1.68 | 71.2% | 7,854 | 2,502 | 2.8% | 0.0x | 21.8x | 13.8x | 2.9x | (2.0%) <div></div> |
| | | | | | Mean | 7.0% | 8.2x | 20.6x | 11.0x | 10.6x | <div></div> |
| Suppliers | | | | | | | | | | | |
| DENSO Corporation | 6902 | \$ 71.03 | 99.4% | \$ 52,394 | \$ 56,362 | 6.3% | 4.6x | NM | 19.4x | 8.0x | <div></div> 6.8% |
| Bridgestone Corporation | A012330 | 40.82 | 98.7% | 28,541 | 30,891 | 11.1% | 3.0x | NM | 9.6x | 5.8x | <div></div> 1.3% |
| Hyundai Mobis Co.,Ltd | 5108 | 265.58 | 73.9% | 23,911 | 17,302 | 7.3% | 1.2x | 17.6x | 7.0x | 5.5x | (0.5%) <div></div> |
| AGC Inc. | 5201 | 40.19 | 97.6% | 8,879 | 16,862 | 14.4% | 4.8x | 28.2x | 8.6x | 6.9x | <div></div> 0.0% |
| Aisin Seiki Co., Ltd. | 7259 | 37.75 | 99.2% | 10,017 | 16,610 | 9.4% | 3.3x | 63.7x | 5.3x | 4.2x | <div></div> 4.7% |
| Koito Manufacturing Co., Ltd. | 7276 | 73.76 | 96.5% | 11,534 | 9,732 | 13.3% | 0.2x | 33.7x | 10.8x | 8.3x | (2.0%) <div></div> |
| NSK Ltd. | 6471 | 10.88 | 99.1% | 5,479 | 7,215 | 6.9% | 7.2x | NM | 15.1x | 9.3x | <div></div> 1.9% |
| JTEKT Corporation | 6473 | 11.11 | 97.2% | 3,663 | 5,708 | 5.0% | 4.8x | NM | 9.6x | 6.2x | <div></div> 1.0% |
| Stanley Electric Co., Ltd. | 6923 | 32.52 | 95.5% | 4,998 | 4,540 | 13.4% | 0.3x | 57.4x | 10.1x | 6.1x | <div></div> 4.9% |
| NTN Corporation | 6472 | 3.21 | 98.7% | 1,700 | 4,436 | 5.2% | 13.2x | NM | 15.7x | 10.8x | <div></div> 3.4% |
| Toyoda Gosei Co., Ltd. | 7282 | 28.43 | 99.2% | 3,557 | 4,028 | 13.4% | 1.6x | 18.3x | 4.4x | 5.2x | <div></div> 5.7% |
| Toyota Boshoku Corporation | 3116 | 17.84 | 98.7% | 3,178 | 3,184 | 6.6% | 1.9x | 17.5x | 4.0x | 3.8x | <div></div> 6.7% |
| NHK Spring Co., Ltd. | 5991 | 7.91 | 98.6% | 1,787 | 1,948 | 6.5% | 2.2x | NM | 5.5x | 4.8x | <div></div> 2.5% |
| Tokai Rika Co., Ltd. | 6995 | 18.36 | 99.1% | 1,648 | 1,258 | 6.5% | 0.4x | 26.5x | 4.6x | 4.2x | <div></div> 3.8% |
| TS TECH Co., Ltd. | 7313 | 32.47 | 98.5% | 2,134 | 1,004 | 9.9% | 0.0x | 22.1x | 3.1x | 2.4x | <div></div> 4.1% |
| Halla Holdings Corp. | A060980 | 37.18 | 81.8% | 382 | 998 | 16.1% | 7.1x | 9.4x | 9.2x | 6.9x | <div></div> 5.7% |
| Sanden Holdings Corporation | 6444 | 3.86 | 82.7% | 111 | 923 | NM | NM | NM | NM | NM | <div></div> 11.2% |
| F-Tech Inc. | 7212 | 6.50 | 97.1% | 121 | 638 | 6.9% | 3.8x | NM | 5.2x | NM | <div></div> 1.0% |
| Akebono Brake Industry Co., Ltd. | 7238 | 1.90 | 85.8% | 247 | 533 | 3.9% | 9.1x | NM | 9.9x | NM | <div></div> 5.7% |
| SGA Group Co. | 600303 | 0.57 | 69.7% | 391 | 375 | NM | NM | 25.5x | NM | NM | (0.6%) <div></div> |
| China Automotive Systems, Inc. | CAAS | 5.98 | 43.7% | 179 | 173 | 3.6% | 3.6x | NM | 12.3x | 5.1x | <div></div> 8.1% |
| Futaba Corporation | TSE:6986 | 9.24 | 87.3% | 401 | 113 | NM | NM | NM | NM | NM | <div></div> 2.2% |
| | | | | | Mean | 8.7% | 3.8x | 29.1x | 8.9x | 6.1x | <div></div> |
| | | | | | Mean | 8.0% | 5.6x | 25.1x | 9.3x | 8.2x | Avg. Δ |
| | | | | | Median | 7.3% | 3.3x | 21.8x | 9.4x | 6.2x | |

Commercial Vehicle Market

(\$ in millions, except price per share)

| Company | Ticker | Price as of 3/19/2021 | % 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 | \$ 87.81 | 98.6% | \$ 94,677 | \$ 238,657 | 8.7% | 10.9x | 21.2x | 14.5x | 9.4x | 4.0% |
| AB Volvo (publ) | VOLV-B | 27.45 | 97.0% | 56,092 | 64,022 | 9.7% | 4.7x | 23.7x | 16.1x | 9.5x | (1.9%) |
| PACCAR Inc | PCAR | 95.06 | 92.1% | 32,485 | 39,175 | 10.8% | 5.5x | 25.4x | 19.4x | 15.2x | (1.9%) |
| MAN SE | MAN | 64.27 | 99.7% | 9,363 | 12,099 | 0.0% | NM | NM | NM | NM | 3.1% |
| Isuzu Motors Limited | 7202 | 10.63 | 96.3% | 7,681 | 9,292 | NM | NM | 19.1x | 5.5x | 5.7x | 5.6% |
| Navistar International Corporation | NAV | 44.13 | 97.5% | 4,394 | 8,418 | 0.3% | NM | NM | NM | 12.4x | (0.0%) |
| Nikola Corporation | NKLA | 15.42 | 16.4% | 6,095 | 5,222 | NM | NM | NM | NM | NM | (9.4%) |
| | | | | | Mean | 5.9% | 7.0x | 22.4x | 13.9x | 10.4x | |
| Off-Highway, Specialty Vehicles and Trailers | | | | | | | | | | | |
| Deere & Company | DE | \$ 372.48 | 94.9% | \$ 116,471 | \$ 156,479 | 17.5% | 7.2x | 34.1x | 24.2x | 20.2x | 0.8% |
| Caterpillar Inc. | CAT | 225.29 | 94.7% | 123,250 | 151,865 | 17.5% | 5.2x | 41.3x | 20.8x | 18.9x | (1.6%) |
| Thor Industries, Inc. | THO | 142.64 | 93.7% | 7,833 | 9,619 | 8.4% | 2.4x | 20.3x | 12.4x | 9.2x | (24.6%) |
| Oshkosh Corporation | OSK | 120.30 | 97.4% | 8,102 | 8,310 | 8.5% | 1.7x | 26.0x | 14.6x | 12.5x | 3.8% |
| Winnebago Industries, Inc. | WGO | 81.45 | 93.1% | 2,714 | 3,003 | 8.4% | 2.5x | 26.3x | 14.0x | 9.2x | (2.4%) |
| The Shyft Group, Inc. | SHYF | 37.91 | 86.7% | 1,334 | 1,393 | 9.3% | 1.2x | 41.8x | 22.2x | 14.0x | (7.2%) |
| Wabash National Corporation | WNC | 19.15 | 93.2% | 977 | 1,239 | 4.4% | 7.0x | NM | 18.8x | 9.4x | (6.3%) |
| Blue Bird Corporation | BLBD | 25.97 | 89.9% | 669 | 861 | 4.7% | 4.5x | 63.9x | 21.5x | 15.0x | 2.7% |
| | | | | | Mean | 9.8% | 4.0x | 29.6x | 18.5x | 13.6x | |
| Commercial Vehicle and Off-Highway Suppliers | | | | | | | | | | | |
| Eaton Corporation plc | ETN | \$ 133.26 | 94.3% | \$ 53,723 | \$ 60,633 | 14.5% | 3.3x | 38.2x | 23.3x | 18.4x | (5.3%) |
| Cummins Inc. | CMI | 265.90 | 96.0% | 38,905 | 40,985 | 13.0% | 1.8x | 22.1x | 15.9x | 11.9x | (2.9%) |
| Ingersoll Rand Inc. | IR | 49.45 | 95.8% | 20,440 | 23,086 | 16.7% | 4.9x | NM | NM | 18.3x | (0.3%) |
| Westinghouse Air Brake Technolog | WAB | 75.65 | 89.7% | 14,067 | 18,257 | 16.6% | 3.6x | 34.9x | 14.6x | 12.5x | (3.1%) |
| Allison Transmission Holdings, Inc. | ALSN | 42.47 | 92.5% | 4,635 | 7,038 | 34.1% | 3.7x | 16.2x | 9.9x | 8.4x | (0.2%) |
| Dana Incorporated | DAN | 25.30 | 92.1% | 3,558 | 6,083 | 7.6% | 5.1x | NM | 11.2x | 6.5x | (5.8%) |
| LCI Industries | LCII | 138.87 | 89.7% | 3,438 | 4,288 | 11.7% | 2.6x | 22.1x | 13.1x | 11.2x | (4.1%) |
| Meritor, Inc. | MTOR | 31.39 | 93.5% | 2,175 | 3,233 | 6.9% | 5.8x | 9.7x | 15.5x | 7.4x | (3.7%) |
| Douglas Dynamics, Inc. | PLOW | 47.90 | 93.1% | 1,051 | 1,335 | 15.0% | 3.9x | NM | 18.6x | 14.8x | (6.4%) |
| Modine Manufacturing Company | MOD | 15.98 | 97.9% | 823 | 1,178 | 8.7% | 2.7x | NM | 7.7x | 7.4x | 1.5% |
| Stoneridge, Inc. | SRI | 35.26 | 92.3% | 930 | 1,043 | 5.4% | 4.7x | NM | NM | 15.9x | (5.2%) |
| Commercial Vehicle Group, Inc. | CVGI | 10.04 | 89.2% | 350 | 456 | 4.7% | 5.3x | NM | 13.5x | 6.4x | (3.8%) |
| Haldex AB (publ) | HLDX | 5.68 | 83.5% | 273 | 376 | 3.7% | 8.5x | NM | 20.9x | 5.0x | (4.3%) |
| | | | | | Mean | 12.2% | 4.3x | 23.9x | 14.9x | 11.1x | |
| | | | | | Mean | 10.3% | 4.5x | 28.6x | 16.0x | 11.7x | Avg. Δ |
| | | | | | Median | 8.7% | 4.6x | 25.4x | 15.5x | 11.5x | (2.59%) |

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