

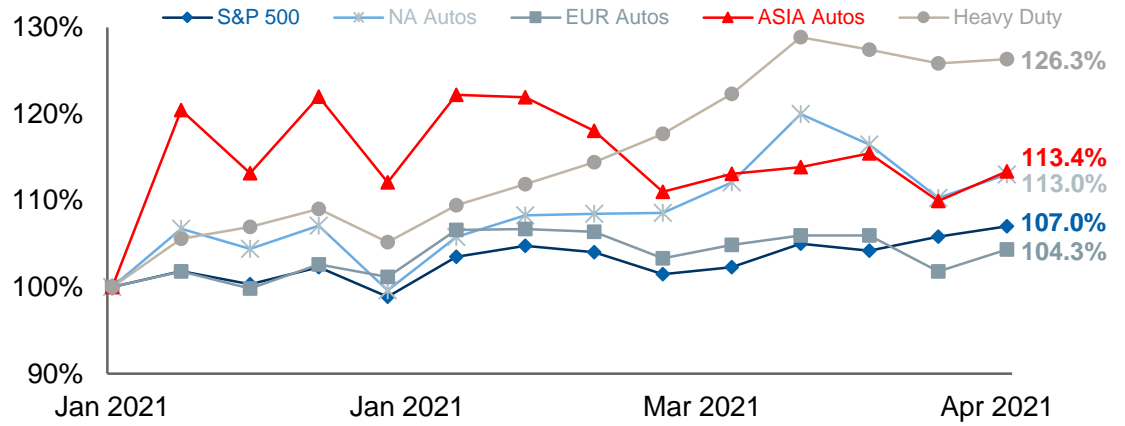
The Motor Weekly® Index: 3,723.30 (-320.30, -9.41%)

3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	1.14%	7.02%
NA Autos	2.45%	13.00%
EUR Autos	2.46%	4.32%
ASIA Autos	3.12%	13.35%
Heavy Duty	0.41%	26.34%

*Represents market-weighted index
*Source: Capital IQ

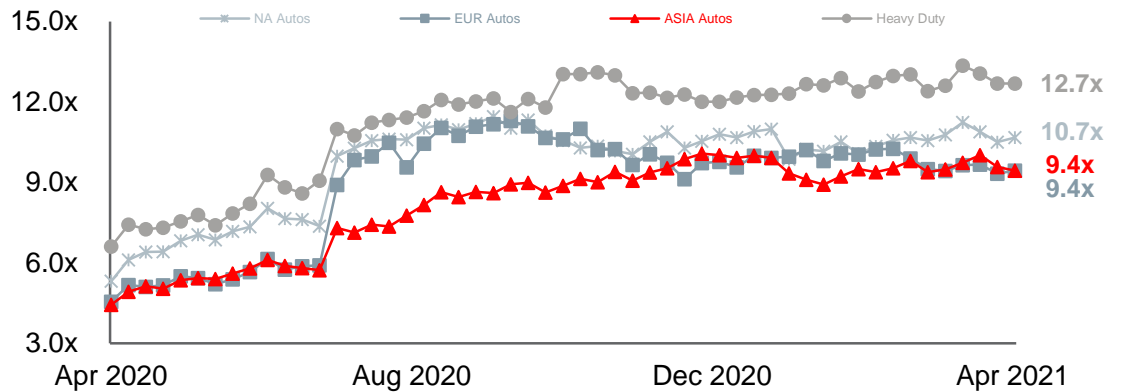


LTM Trading Multiples (EV / LTM EBITDA)

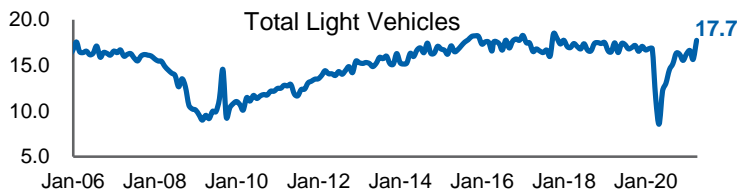
SUPPLIER TRADING MULTIPLES

	4-2-21	1 Year
NA Autos	10.7x	5.4x
EUR Autos	9.4x	4.9x
ASIA Autos	9.4x	5.0x
Heavy Duty	12.7x	6.1x

*Multiples use LTM EBITDA
*Source: Capital IQ

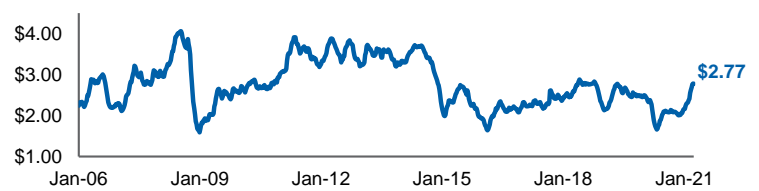


U.S. S.A.A.R. (in millions)



Source: Capital IQ; U.S. EIA

Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

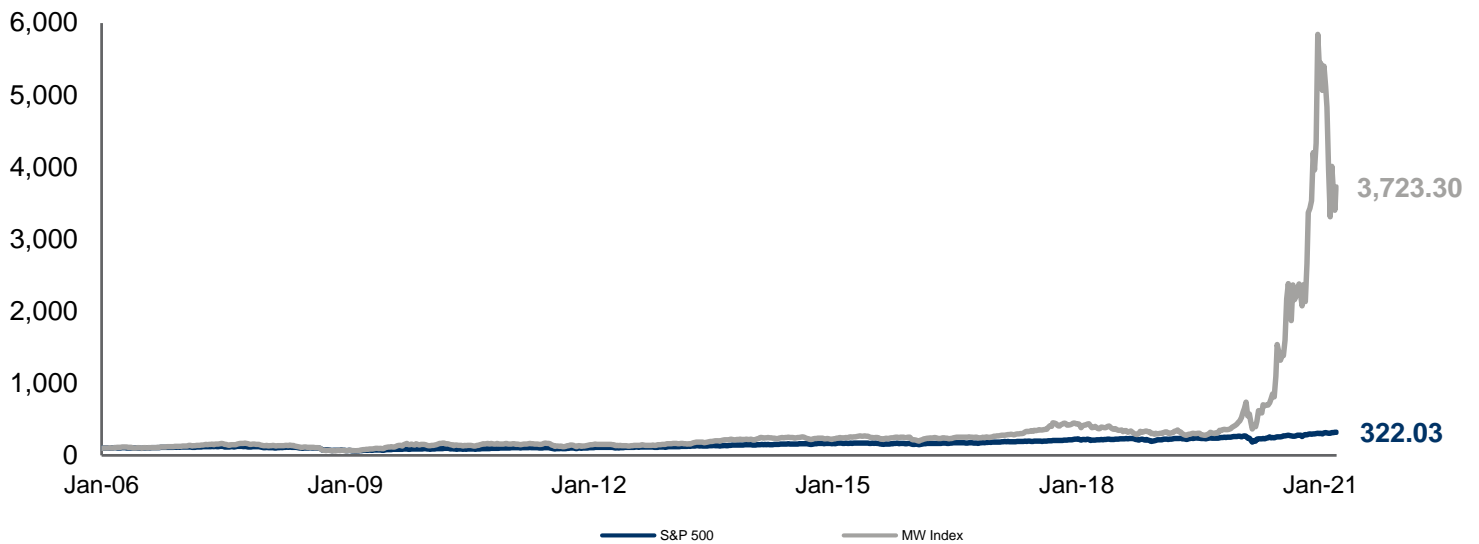
The Motor Weekly® Index Summary

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



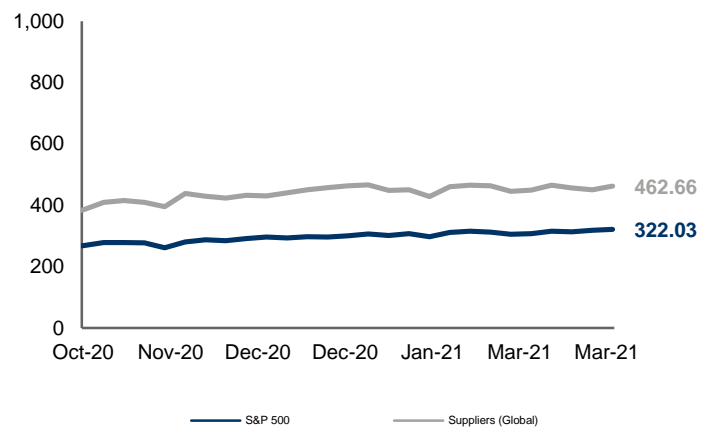
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

Last Six Months

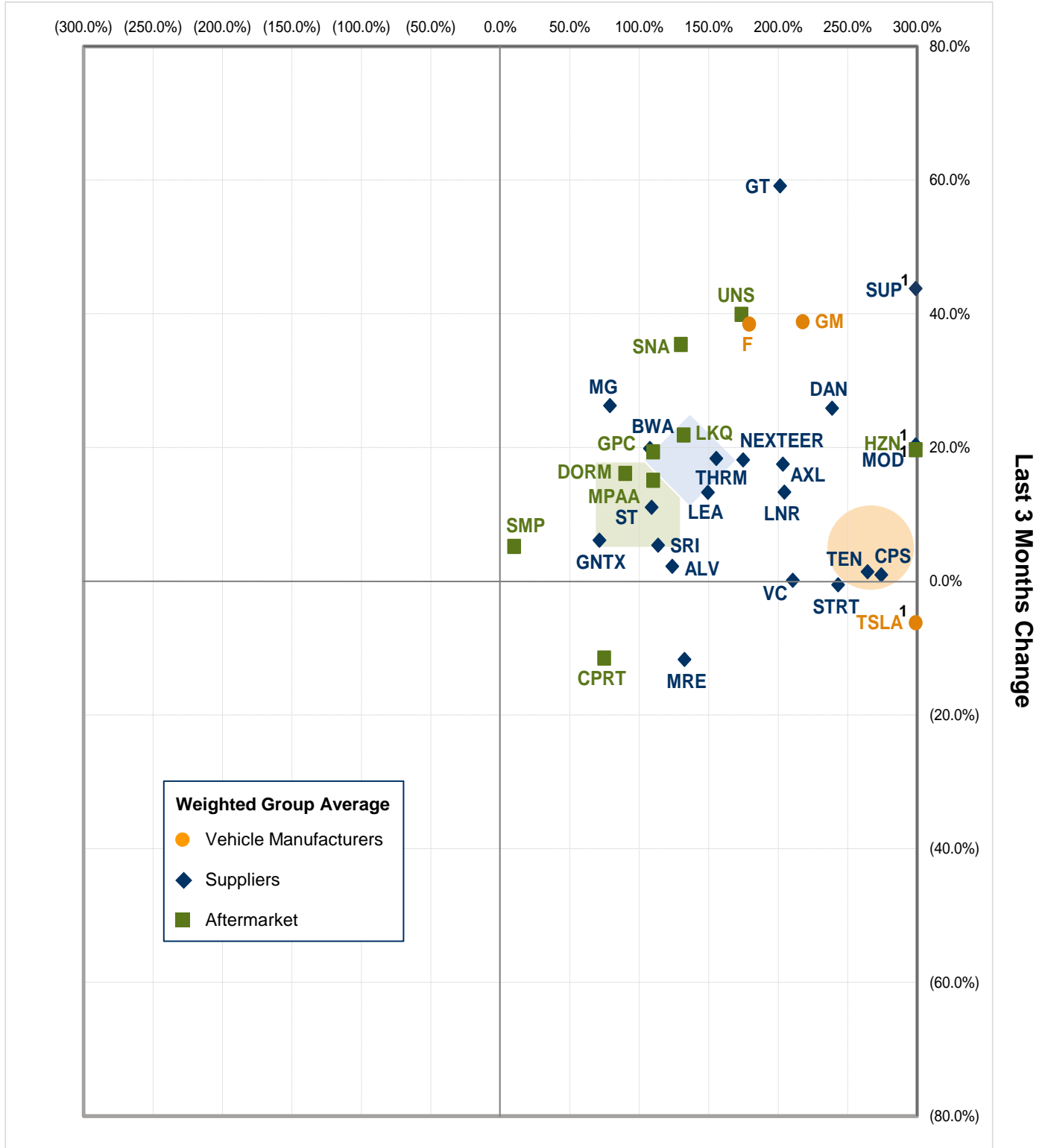


Recent News

- March 31 (The Detroit News)** – President Joe Biden's \$2 trillion infrastructure and jobs proposal would include \$174 billion to "win" the global electric vehicle race against China and Europe, reflecting a growing symbiosis between Democratic policy goals and the bottom lines of Detroit automakers. The plan, detailed Wednesday, dovetails with the administration's hopes to make the U.S. economy carbon neutral by 2050 — in part by cutting pollution from the transportation sector, which still makes up the lion's share of greenhouse gas emissions in the country. While EVs are just a sliver of sales right now, analysts predict that share will skyrocket in the coming years. Speeding the switch to electric vehicles is increasingly part of companies' business goals: Every new EV announcement tends to be rewarded with a bump in market valuation, so an amenable administration seeking to dole out taxpayer dollars to pursue greener transportation has companies licking their lips. It could be quite a meal: Biden proposes subsidizing domestic supply chains for electric vehicles, providing grant programs to state and local governments to install 500,000 charging stations nationwide by 2030, increasing tax incentives and point-of-sale rebates for people who buy electric vehicles, and replacing tens of thousands of federal vehicles and school buses with electric ones. "It's time to rebuild" from the coronavirus crisis, Biden said during a speech in Pittsburgh. "Today, I'm proposing a plan that rewards work, not just rewards wealth. It builds a fair economy that gives everybody a chance to succeed. It's going to create the strongest, most resilient, innovative economy in the world." The American Jobs Plan, as the administration has dubbed it, also includes massive investment in roads, bridges, broadband expansion, drinking water systems, housing, public transportation and care for seniors and people with disabilities. Administration officials say a state-by-state breakdown of funding will be available in the coming days. Biden called it a "once-in-a-generation investment" that would be the largest investment in American jobs since World War II. "It's big, yes. It's bold, yes," he said. "And we can get it done." The proposal would also invest \$180 billion in research and development of new technologies, including semiconductors, and \$15 billion for climate-related research and development, including electric vehicles and battery technology, a market Biden said Wednesday is "up for grabs." Sam Abuelsamid, an industry analyst with Guidehouse Insights, said the proposal is "directionally correct" in helping increase electric vehicle adoption. EV charging availability, charging time and vehicle cost are the three biggest barriers to people buying EVs, according to the company's annual consumer survey, and "this proposal should help all of those." Companies will surely be pushing for even more incentives and support as the package moves through Congress, Abuelsamid said: "I don't think they necessarily need it. If the resources go to various support elements like charging, that will help stimulate demand for the EVs they intend to build." John Bozzella, CEO of the Alliance for Automotive Innovation that represents automakers in Washington, said: "A bold, comprehensive strategy is required to establish the U.S. as a leader in the next generation of clean transportation innovation. Efforts that incentivize wider-scale EV adoption, build out the necessary infrastructure, and facilitate consumer awareness are essential components to EV market expansion." Wednesday's announcement, however, is just the jumping-off point for negotiations as the package moves through Congress. There, it faces a steep uphill climb. Biden's proposed way to pay for the upgrades is to raise the corporate income tax rate to 28% from 21%, to eliminate some tax rules that allow companies to benefit from investing in foreign countries and to institute a 15% minimum tax on the income corporations use to report profits to investors. The administration says if passed together, the tax plan would pay for the infrastructure project within the next 15 years and reduce deficits in the years after, investing around 1% of GDP every year over the next eight years. Republicans have roundly rejected the idea of raising the corporate income tax rate and argue any policy to win GOP support would have to be more narrowly focused on traditional infrastructure like roads, bridges and highways. "You have to pare this down. This can't be a grand Christmas tree bill that you put all sorts of things in and call it infrastructure," said U.S. Rep. Tim Walberg, R-Tipton. The government has spent trillions on COVID relief over the last year. "When do we draw the line and say, we can't continue doing this for the future of our country not to flounder?" It also shouldn't be on taxpayers to pay to transition the economy to electric vehicles, he added. Reducing "unnecessary regulations" and "giving the opportunity for businesses to advance like we did in the last four years" is effective. Public charging stations along highways is one thing, "but to tax more, the same industries that are going to provide us with these enhancements in infrastructure doesn't make much sense to me except it gives the government the inside track on controlling what goes on there," he said. U.S. Rep. Marcy Kaptur, D-Ohio, co-chair of the House Auto Caucus, said while automakers claim to want to combat climate change, the scope of the threat merits government help to get them there. Climate change is too great of a risk to leave up to market forces, she said. "A healthy atmosphere is a public good, it's not a private good," she said. Companies are important players, but their stockholders aren't thinking about saving the world from climate dangers. "The survival of humankind is not in their perspective. That's not in their mandate." Beating China in the EV race is "a big hurdle" that is too much for individual companies to tackle, Kaptur said. "This is a new type of moonshot, to surpass the competition and command the best technology and innovation. And that's going to take all of us leaning in together." Republicans, however, are not the only ones raising concerns: While environmental and labor groups both praised the package, some on the left in and out of Congress fear it doesn't go far enough. And worker advocates remain concerned the switch to EVs will leave some jobless. Democrat U.S. Rep. Debbie Dingell of Dearborn, a former General Motors Co. executive whose district is home to the Ford Motor Co.'s world headquarters, convened a meeting with major stakeholders over the weekend to help the two camps find common ground. Both groups understand the importance of combating climate change and protecting jobs, she said. "Every participant sees this vision of an America winning the race to be a leading supplier of the cars, buses and trucks that increasingly the whole world wants, and while doing that creating good high paying jobs, cleaning the air in American cities and reducing the country's climate pollution," Fred Krupp, president of the Environmental Defense Fund, told The Detroit News. In a statement, United Auto Workers President Rory Gamble said the package will help the economy for decades to come, but he cautioned the union is "cognizant that workers will disproportionately suffer if we do not make the transition to a green economy in the right way." The industry has a long way to go in developing battery tech, charging infrastructure and "importantly, market demand in order to successfully make this transition," he said. "We also need to ensure that this transition is stable, reliable and creates quality union-wage jobs and flexible to market demand not relying on a one-size-fits-all solution." To pass with bipartisan support, at least 10 Republican votes and all 50 Democratic votes would be needed in the Senate. Even passing the package without it, through the controversial reconciliation process that was used to pass Biden's COVID-relief bill, would require unanimity in the Democratic caucus. Republicans have raised concerns that a big funding package on the heels of the \$1.9 trillion COVID relief bill could hurt the economy and that an increased corporate income tax would push businesses to move overseas. "If people have other ideas of how to pay for it, that's what this process is going to be about," a senior administration official told reporters Tuesday evening, but said the plan is intended to "invest in critical areas where we know that our productive capacity as a country is being set back." The administration says the package contains bipartisan proposals that should bring Republicans on board. But few in and around Congress envision it remaining as-is. "I'm sure there will be changes to this package, that's the way the legislative process works," Krupp of the Environmental Defense Fund said. "But I think this package of modernizing our infrastructure and our manufacturing capacity and cleaning our communities is going to be tremendously popular. I expect something very much like this package has an excellent chance of passing."

North American Equity Performance

Last 12 Months Change



4 Source: Capital IQ
 Companies not within ranges still considered in weighted group averages
 (1) TSLA LTM change is 628.0%; HZN LTM change is 455.7%; MOD LTM change is 378.5%; SUP LTM change is 363.0%

North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 4/2/2021	% 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											
Tesla, Inc.	TSLA	\$ 661.75	73.5%	\$ 635,183	\$ 630,590	13.5%	3.1x	NM	NM	NM	7.0%
General Motors Company	GM	57.80	92.9%	83,285	86,244	11.1%	8.1x	13.3x	6.3x	3.6x	2.3%
Ford Motor Company	F	12.17	89.4%	48,421	44,004	8.1%	2.1x	NM	9.2x	3.6x	(1.1%)
Mean						10.9%	4.4x	13.3x	7.7x	3.6x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 140.74	87.9%	\$ 38,065	\$ 39,940	12.0%	2.9x	21.1x	NM	16.3x	0.1%
BorgWarner Inc.	BWA	46.30	91.5%	11,067	13,719	14.8%	2.7x	19.8x	9.1x	6.2x	1.2%
Autoliv, Inc.	ALV	94.15	94.9%	8,231	9,619	11.3%	3.0x	44.0x	11.5x	7.4x	3.0%
Gentex Corporation	GNTX	36.01	95.4%	8,774	8,327	29.9%	0.0x	25.6x	16.5x	12.2x	0.9%
Visteon Corporation	VC	125.67	85.2%	3,508	3,662	6.1%	3.4x	NM	23.5x	14.1x	4.2%
Gentherm Incorporated	THRM	77.20	94.2%	2,543	2,498	14.8%	1.6x	42.7x	18.4x	13.1x	10.5%
Stoneridge, Inc.	SRI	31.86	83.4%	860	951	5.4%	4.7x	NM	NM	14.8x	(3.4%)
Mean						13.5%	2.6x	30.6x	15.8x	12.0x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 89.37	94.6%	\$ 26,925	\$ 30,057	9.4%	2.0x	35.5x	9.8x	6.8x	2.9%
Lear Corporation	LEA	180.13	91.8%	10,829	12,480	6.6%	2.5x	68.8x	11.0x	6.9x	0.9%
Goodyear Tire & Rubber Co.	GT	17.36	89.6%	4,050	9,564	4.2%	13.2x	NM	18.4x	6.5x	1.4%
Adient plc	ADNT	43.10	88.6%	4,053	7,322	9.4%	10.3x	NM	16.0x	6.8x	3.0%
Tenneco Inc.	TEN	10.75	81.9%	881	6,130	5.7%	6.5x	NM	7.0x	4.5x	0.0%
Dana Incorporated	DAN	24.57	89.4%	3,564	5,977	7.6%	5.1x	NM	11.0x	6.4x	0.3%
Linamar Corporation	LNR	60.02	82.0%	3,927	4,280	15.0%	1.5x	17.9x	6.3x	5.0x	1.7%
American Axle & Mfg.	AXL	9.80	75.9%	1,116	4,201	15.1%	5.1x	NM	5.9x	4.7x	2.0%
Nexteer Automotive Group	1316	1.27	100.0%	3,184	2,976	9.6%	1.1x	27.3x	10.3x	5.4x	(2.2%)
TI Fluid Systems plc	TIFS	3.79	89.8%	1,972	2,920	8.7%	5.0x	NM	9.8x	5.6x	4.0%
Martinrea International Inc.	MRE	10.31	79.6%	827	1,539	9.5%	3.3x	NM	6.1x	3.7x	3.4%
Cooper-Standard Holdings Inc.	CPS	35.00	73.1%	591	1,306	1.3%	35.9x	NM	NM	5.9x	0.3%
Modine Manufacturing Company	MOD	15.12	92.6%	777	1,134	8.7%	2.7x	NM	7.4x	7.1x	1.3%
Superior Industries	SUP	5.88	79.6%	150	834	10.8%	5.5x	NM	7.0x	4.7x	(5.9%)
STRATTEC Security Corp.	STRT	49.09	73.0%	186	230	7.9%	0.8x	24.4x	7.1x	4.1x	10.1%
Mean						8.6%	6.7x	34.8x	9.5x	5.6x	
Mean						10.3%	5.3x	30.9x	10.8x	7.3x	Avg. Δ
Median						9.4%	3.1x	25.6x	9.8x	6.3x	2.14%

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 4/2/2021	% 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	\$ 507.82	99.1%	\$ 35,501	\$ 41,159	23.6%	2.3x	21.6x	15.0x	15.7x	0.2%
AutoZone, Inc.	AZO	1,418.84	98.1%	31,267	38,667	23.4%	2.7x	17.9x	12.3x	13.2x	0.4%
Genuine Parts Company	GPC	116.62	98.1%	16,841	19,601	7.7%	2.9x	NM	15.4x	13.6x	(1.6%)
Advance Auto Parts, Inc.	AAP	185.96	99.0%	12,168	14,843	10.4%	3.3x	26.0x	14.1x	13.0x	(0.7%)
Snap-on Incorporated	SNA	231.74	99.1%	12,615	13,228	25.4%	1.5x	20.3x	13.2x	12.4x	0.9%
Uni-Select Inc.	UNS	8.91	99.3%	378	827	4.0%	8.7x	NM	14.0x	7.3x	24.5%
CarParts.com, Inc.	PRTS	15.43	66.3%	742	738	1.8%	3.9x	NM	NM	NM	15.8%
Mean						13.8%	3.6x	21.5x	14.0x	12.5x	
Aftermarket Suppliers											
Axalta Coating Systems Ltd.	AXTA	\$ 29.97	95.2%	\$ 6,980	\$ 9,725	19.7%	5.5x	58.0x	13.2x	10.3x	0.8%
Goodyear Tire & Rubber Co.	GT	17.36	89.6%	4,050	9,564	4.2%	13.2x	NM	18.4x	6.5x	1.4%
Dorman Products, Inc.	DORM	103.61	91.6%	3,309	3,196	15.2%	0.3x	31.4x	19.3x	14.9x	(1.5%)
Cooper Tire & Rubber Company	CTB	56.48	95.7%	2,851	2,696	14.8%	1.2x	20.0x	7.2x	5.7x	1.1%
Standard Motor Products, Inc.	SMP	42.57	77.0%	952	974	12.2%	0.3x	17.0x	7.1x	8.3x	(1.8%)
Motorcar Parts of America, Inc.	MPAA	22.58	85.5%	430	582	6.0%	5.3x	34.8x	18.5x	6.6x	(1.6%)
Horizon Global Corporation	HZN	10.28	87.3%	277	531	2.6%	18.0x	NM	NM	NM	(0.1%)
Mean						10.7%	6.3x	32.2x	13.9x	8.7x	
Collision											
Copart, Inc.	CPRT	\$ 112.61	86.0%	\$ 26,612	\$ 26,507	44.3%	0.5x	38.2x	NM	22.3x	4.8%
LKQ Corporation	LKQ	42.95	95.7%	12,989	17,064	11.6%	3.2x	20.6x	12.7x	11.6x	0.5%
IAA, Inc.	IAA	56.26	84.2%	7,570	9,532	28.4%	5.6x	39.1x	24.2x	20.0x	2.1%
KAR Auction Services, Inc.	KAR	15.26	73.2%	1,979	5,340	16.3%	10.0x	NM	15.0x	11.1x	(1.4%)
Boyd Group Services Inc.	BYD	173.05	88.7%	3,715	4,261	9.1%	4.0x	84.7x	NM	15.2x	(3.6%)
Mean						21.9%	4.7x	45.6x	17.3x	16.0x	
Dealerships											
CarMax, Inc.	KMX	\$ 123.31	90.3%	\$ 20,121	\$ 35,516	6.4%	12.1x	27.3x	NM	22.7x	(7.8%)
Carvana Co.	CVNA	265.32	82.0%	20,783	22,654	NM	NM	NM	NM	NM	2.4%
Lithia Motors, Inc.	LAD	398.55	95.4%	10,614	14,668	6.1%	5.3x	20.4x	18.3x	15.3x	(1.4%)
Penske Automotive Group, Inc.	PAG	80.87	94.5%	6,536	13,789	3.7%	9.7x	12.0x	18.3x	13.7x	(0.9%)
AutoNation, Inc.	AN	92.06	95.7%	7,588	12,205	5.7%	4.4x	21.4x	10.5x	9.9x	(1.4%)
Asbury Automotive Group, Inc.	ABG	196.71	96.4%	3,802	6,172	6.2%	5.3x	14.9x	13.9x	12.8x	(1.3%)
Group 1 Automotive, Inc.	GPI	156.63	89.5%	2,737	5,368	5.5%	4.5x	10.1x	8.9x	9.6x	(0.9%)
Sonic Automotive, Inc.	SAH	49.12	87.6%	2,020	4,225	4.0%	6.3x	NM	10.8x	10.0x	(5.2%)
Vroom, Inc.	VRM	39.22	52.0%	5,318	4,609	NM	NM	NM	NM	NM	4.8%
AutoCanada Inc.	ACQ	23.99	80.3%	653	1,674	2.3%	18.3x	NM	NM	13.0x	4.6%
Mean						5.0%	8.2x	17.7x	13.4x	13.4x	
Mean						11.9%	5.9x	28.2x	14.3x	12.6x	Avg. Δ
Median						7.7%	4.5x	21.4x	14.0x	12.8x	1.14%

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 4/2/2021	% 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											
Volkswagen AG	VOW	\$ 283.51	95.5%	\$ 164,962	\$ 352,068	10.4%	8.8x	13.9x	12.5x	8.6x	5.4%
Daimler AG	DAI	88.57	98.7%	94,837	237,701	8.7%	10.9x	21.4x	14.5x	9.4x	2.5%
BMW AG	BMW	103.81	98.0%	67,466	173,306	8.9%	12.0x	14.8x	16.2x	10.2x	4.9%
Renault SA	RNO	44.63	91.6%	12,140	63,078	5.3%	28.2x	NM	22.4x	9.7x	4.0%
Stellantis N.V.	STLA	17.79	97.8%	55,563	47,765	9.4%	2.4x	6.2x	6.8x	2.2x	3.1%
Mean						8.5%	12.4x	14.1x	14.5x	8.0x	
Suppliers											
Continental AG	CON	\$ 133.74	87.0%	\$ 26,842	\$ 32,430	9.5%	2.1x	NM	7.4x	5.5x	2.3%
Michelin SCA	ML	152.07	99.6%	27,143	31,475	16.6%	2.6x	35.4x	7.6x	6.2x	0.9%
Valeo SE	FR	34.08	85.1%	8,195	12,892	5.2%	7.2x	NM	12.3x	4.5x	2.2%
Faurecia S.E.	EO	55.28	92.7%	7,609	11,673	6.0%	7.1x	NM	10.9x	4.2x	6.3%
Autoliv, Inc.	ALV	94.15	94.9%	8,231	9,619	11.3%	3.0x	44.0x	11.5x	7.4x	3.0%
Plastic Omnium SA	POM	36.80	90.2%	5,367	6,431	5.1%	4.7x	NM	14.7x	5.8x	1.6%
Brembo S.p.A.	BRE	12.72	92.6%	4,123	4,610	15.2%	2.8x	24.7x	11.1x	8.4x	3.0%
LEONI AG	LEO	12.43	70.6%	408	2,029	NM	NM	NM	NM	8.7x	(7.2%)
ElingKlinger AG	ZIL2	15.01	73.5%	940	1,516	10.9%	3.7x	NM	7.7x	6.4x	(4.3%)
Grammer AG	GMM	30.21	98.0%	453	870	1.8%	14.3x	NM	22.8x	4.6x	19.2%
Sogefi S.p.A.	SO	1.63	97.9%	193	640	10.8%	4.4x	NM	4.0x	3.3x	0.6%
Polytec Holding AG	PYT	12.84	99.2%	283	477	4.7%	8.7x	NM	16.2x	6.5x	8.4%
Mean						8.8%	5.5x	34.7x	11.5x	6.0x	
Mean						8.7%	7.7x	22.9x	12.4x	6.6x	Avg. Δ
Median						9.1%	5.9x	21.4x	11.9x	6.4x	3.28%

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 4/2/2021	% 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	\$ 76.45	97.1%	\$ 214,823	\$ 359,382	13.2%	6.8x	14.5x	10.6x	12.1x	0.2%	
Hyundai Motor Company	A005380	206.89	80.8%	43,860	105,183	5.0%	17.8x	41.2x	22.1x	10.7x	8.6%	
Honda Motor Co., Ltd.	7267	29.57	94.2%	52,040	96,464	8.1%	7.6x	12.7x	9.4x	9.5x	(1.9%)	
BYD Company Limited	1211	22.83	100.0%	70,612	79,417	16.2%	2.1x	NM	20.4x	23.0x	0.2%	
Nissan Motor Co., Ltd.	7201	5.24	87.2%	21,012	73,484	0.5%	NM	NM	NM	NM	(5.1%)	
NIO Limited	NIO	39.66	59.2%	62,379	58,052	NM	NM	NM	NM	NM	9.8%	
Kia Corporation	A000270	76.73	84.9%	30,479	26,858	7.2%	2.4x	22.5x	6.8x	4.3x	7.7%	
Geely Automobile Holdings Ltd.	175	2.64	100.0%	25,946	23,741	6.6%	0.6x	30.8x	NM	11.0x	0.4%	
Suzuki Motor Corporation	7269	46.89	89.2%	22,227	23,344	10.7%	2.4x	17.9x	7.4x	6.6x	5.7%	
Mahindra & Mahindra Limited	NSEI: M&M	11.00	84.8%	11,359	21,888	12.4%	4.6x	NM	14.6x	21.5x	(0.1%)	
Yamaha Motor Co., Ltd.	7272	24.85	98.7%	8,688	10,755	8.8%	3.6x	16.9x	8.5x	6.7x	1.1%	
Isuzu Motors Limited	7202	10.50	92.3%	8,182	9,591	9.3%	1.8x	18.9x	5.7x	6.0x	(4.3%)	
Dongfeng Motor Group Co.	489	0.92	71.2%	7,966	7,075	2.0%	28.8x	4.8x	21.2x	6.8x	(1.5%)	
Mazda Motor Corporation	7261	8.19	90.6%	5,239	6,830	2.5%	13.1x	NM	10.1x	3.9x	0.8%	
FAW Jiefang Group Co., Ltd	000800	1.65	70.8%	7,684	4,842	2.5%	0.0x	18.6x	11.3x	6.7x	(1.1%)	
Mitsubishi Motors Co.	7211	2.79	87.8%	4,214	4,342	0.4%	NM	NM	NM	9.4x	(0.0%)	
						Mean	7.0%	7.1x	19.9x	12.3x	9.9x	
Suppliers												
DENSO Corporation	6902	\$ 65.42	93.3%	\$ 51,880	\$ 51,997	6.3%	4.6x	NM	17.9x	7.5x	(2.2%)	
Bridgestone Corporation	A012330	39.82	95.2%	28,198	30,147	14.9%	2.3x	NM	7.0x	5.7x	(2.9%)	
Hyundai Mobis Co.,Ltd	5108	271.12	75.6%	24,937	17,808	7.3%	1.2x	18.0x	7.2x	5.6x	8.1%	
Aisin Corporation	7259	37.22	97.2%	10,157	16,361	9.4%	3.3x	62.8x	5.2x	4.2x	(0.1%)	
AGC Inc.	5201	41.51	97.1%	9,296	15,980	15.4%	3.9x	29.1x	7.6x	6.5x	(0.0%)	
Koito Manufacturing Co., Ltd.	7276	66.50	88.6%	10,787	8,599	13.3%	0.2x	30.4x	9.6x	7.4x	(2.3%)	
NSK Ltd.	6471	10.09	92.9%	5,180	6,786	6.9%	7.2x	NM	14.2x	8.8x	(4.7%)	
JTEKT Corporation	6473	10.21	91.0%	3,519	5,369	5.0%	4.8x	NM	9.0x	5.9x	(2.9%)	
NTN Corporation	6472	3.03	94.6%	1,635	4,296	5.2%	13.2x	NM	15.3x	10.5x	(1.9%)	
Stanley Electric Co., Ltd.	6923	30.18	90.3%	4,875	4,175	13.4%	0.3x	53.3x	9.3x	5.7x	(2.3%)	
Toyoda Gosei Co., Ltd.	7282	25.78	91.6%	3,468	3,679	13.4%	1.6x	16.6x	4.0x	4.8x	(4.0%)	
Toyota Boshoku Corporation	3116	16.66	93.9%	3,210	2,967	6.6%	1.9x	16.3x	3.7x	3.6x	(0.9%)	
NHK Spring Co., Ltd.	5991	7.26	91.6%	1,661	1,798	6.5%	2.2x	NM	5.0x	4.5x	(8.0%)	
Tokai Rika Co., Ltd.	6995	16.93	93.0%	1,558	1,134	6.5%	0.4x	24.4x	4.2x	3.9x	(3.7%)	
Halla Holdings Corp.	A060980	36.02	79.4%	379	986	16.1%	7.1x	9.1x	9.1x	6.8x	1.1%	
Sanden Holdings Corporation	6444	3.58	78.1%	101	902	NM	NM	NM	NM	NM	(4.4%)	
TS TECH Co., Ltd.	7313	15.00	92.6%	2,040	857	9.9%	0.0x	20.4x	2.7x	2.1x	(3.0%)	
F-Tech Inc.	7212	6.69	93.3%	127	633	6.9%	3.8x	NM	5.1x	NM	(6.9%)	
Akebono Brake Industry Co., Ltd.	7238	1.77	81.3%	239	511	3.9%	9.1x	NM	9.5x	NM	0.6%	
SGA Group Co.	600303	0.55	68.6%	373	366	NM	NM	24.9x	NM	NM	0.4%	
China Automotive Systems, Inc.	CAAS	5.31	38.8%	164	123	3.4%	3.5x	NM	8.8x	4.0x	9.0%	
Futaba Corporation	TSE:6986	8.80	91.5%	376	99	NM	NM	NM	NM	NM	(4.4%)	
						Mean	9.0%	3.7x	27.8x	8.1x	5.7x	
						Mean	8.2%	5.1x	24.0x	9.5x	7.6x	Avg. Δ
						Median	7.2%	3.3x	18.9x	8.9x	6.5x	(0.39%)

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 4/2/2021	% 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	
Commercial Vehicle Manufacturers											
Daimler AG	DAI	\$ 88.57	98.7%	\$ 94,837	\$ 237,701	8.7%	10.9x	21.4x	14.5x	9.4x	2.5%
AB Volvo (publ)	VOLV-B	24.09	87.3%	49,311	57,271	9.7%	4.7x	20.8x	14.4x	8.9x	(8.9%)
PACCAR Inc	PCAR	92.03	89.2%	31,947	38,124	10.8%	5.5x	24.6x	18.9x	14.8x	(1.8%)
MAN SE	MAN	64.66	99.9%	9,451	12,157	0.0%	NM	NM	NM	NM	3.8%
Isuzu Motors Limited	7202	10.50	92.3%	8,182	9,591	NM	NM	18.9x	5.7x	6.0x	(4.3%)
Navistar International Corporation	NAV	44.18	97.6%	4,405	8,423	0.3%	NM	NM	NM	12.4x	0.4%
Nikola Corporation	NKLA	13.91	14.8%	5,452	4,630	NM	NM	NM	NM	NM	(1.7%)
Mean						5.9%	7.0x	21.4x	13.4x	10.3x	
Off-Highway, Specialty Vehicles and Trailers											
Deere & Company	DE	\$ 372.12	94.8%	\$ 116,637	\$ 156,366	17.5%	7.2x	34.0x	24.1x	20.2x	(0.0%)
Caterpillar Inc.	CAT	232.74	97.9%	126,914	155,927	17.5%	5.2x	42.6x	21.4x	19.4x	1.4%
Thor Industries, Inc.	THO	136.82	89.9%	7,575	9,297	8.4%	2.4x	19.5x	11.9x	8.9x	(20.4%)
Oshkosh Corporation	OSK	119.54	96.8%	8,175	8,258	8.5%	1.7x	25.8x	14.5x	12.4x	(0.5%)
Winnebago Industries, Inc.	WGO	79.22	90.5%	2,662	2,875	10.4%	1.9x	17.1x	10.0x	7.3x	7.1%
The Shyft Group, Inc.	SHYF	37.93	86.7%	1,339	1,392	9.0%	1.2x	41.8x	22.9x	14.0x	2.0%
Wabash National Corporation	WNC	18.44	89.7%	960	1,202	4.4%	7.0x	NM	18.2x	9.1x	(1.2%)
Blue Bird Corporation	BLBD	26.75	92.6%	725	883	4.7%	4.5x	65.8x	22.0x	15.4x	10.8%
Mean						10.0%	3.9x	29.6x	18.1x	13.4x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 139.49	98.7%	\$ 55,568	\$ 63,115	14.5%	3.3x	40.0x	24.3x	19.1x	0.6%
Cummins Inc.	CMI	257.72	93.0%	37,767	39,490	13.0%	1.8x	21.5x	15.3x	11.4x	(1.8%)
Ingersoll Rand Inc.	IR	49.61	96.1%	20,775	23,153	16.7%	4.9x	NM	NM	18.4x	(0.2%)
Westinghouse Air Brake Technolog	WAB	78.99	93.7%	14,921	18,888	16.6%	3.6x	36.4x	15.1x	12.8x	0.6%
Allison Transmission Holdings, Inc.	ALSN	40.89	89.0%	4,544	6,828	34.1%	3.7x	15.6x	9.6x	8.2x	0.6%
Dana Incorporated	DAN	24.57	89.4%	3,564	5,977	7.6%	5.1x	NM	11.0x	6.4x	0.3%
LCI Industries	LCII	136.29	88.1%	3,429	4,223	11.7%	2.6x	21.7x	12.9x	11.0x	3.5%
Meritor, Inc.	MTOR	29.14	86.8%	2,114	3,070	6.9%	5.8x	9.0x	14.8x	7.2x	(2.6%)
Douglas Dynamics, Inc.	PLOW	47.35	92.0%	1,082	1,322	15.0%	3.9x	NM	18.4x	14.7x	2.5%
Modine Manufacturing Company	MOD	15.12	92.6%	777	1,134	8.7%	2.7x	NM	7.4x	7.1x	1.3%
Stoneridge, Inc.	SRI	31.86	83.4%	860	951	5.4%	4.7x	NM	NM	14.8x	(3.4%)
Commercial Vehicle Group, Inc.	CVGI	9.69	86.1%	315	445	4.7%	5.3x	NM	13.2x	6.3x	(4.6%)
Haldex AB (publ)	HLDX	5.36	80.7%	261	364	8.1%	4.1x	NM	9.3x	5.0x	1.3%
Mean						12.5%	4.0x	24.0x	13.7x	11.0x	
Mean						10.5%	4.3x	28.0x	15.2x	11.6x	Avg. Δ (0.78%)
Median						8.8%	4.3x	21.7x	14.5x	11.2x	

Justin E. Mirro
President
Kensington Capital Partners LLC
jmirro@kensington-cap.com
646.382.5153
www.TheMotorWeekly.com



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