

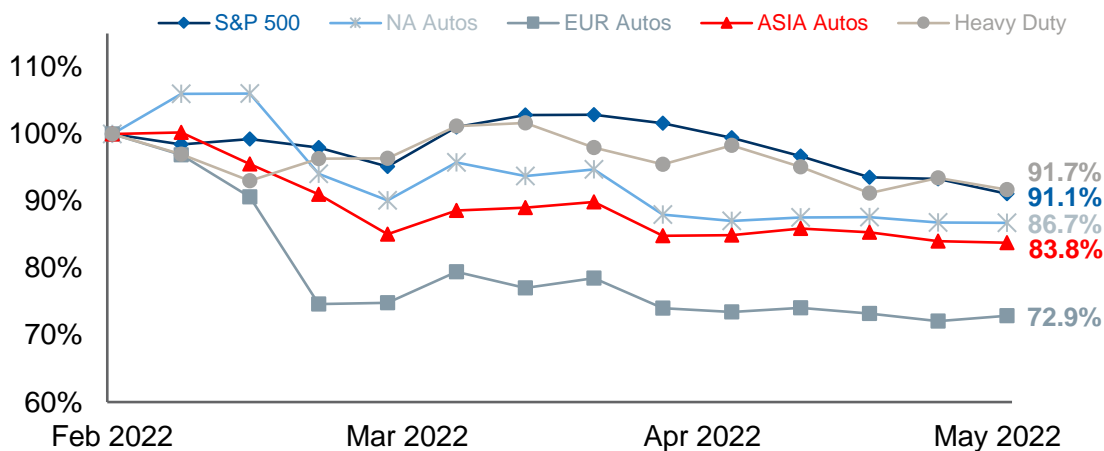
The Motor Weekly® Index: 5,655.53 (-836.68, -12.91%)

3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	(2.41%)	(8.93%)
NA Autos	(0.03%)	(13.25%)
EUR Autos	1.14%	(27.10%)
ASIA Autos	(0.25%)	(16.21%)
Heavy Duty	(1.87%)	(8.29%)

*Represents market-weighted index
*Source: Capital IQ

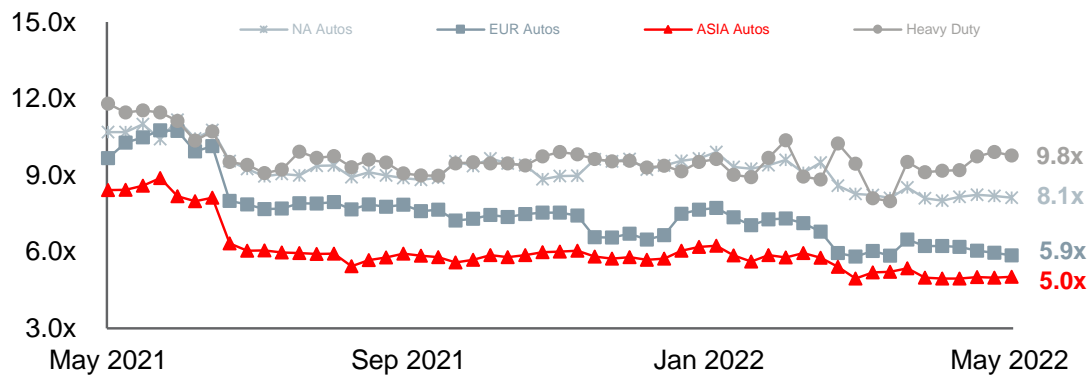


LTM Trading Multiples (EV / LTM EBITDA)

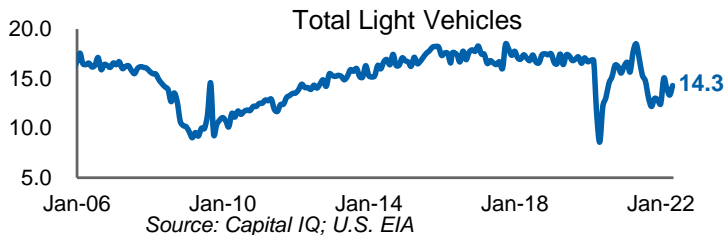
SUPPLIER TRADING MULTIPLES

	5-13-22	1 Year
NA Autos	8.1x	(2.6x)
EUR Autos	5.9x	(3.8x)
ASIA Autos	5.0x	(3.4x)
Heavy Duty	9.8x	(2.0x)

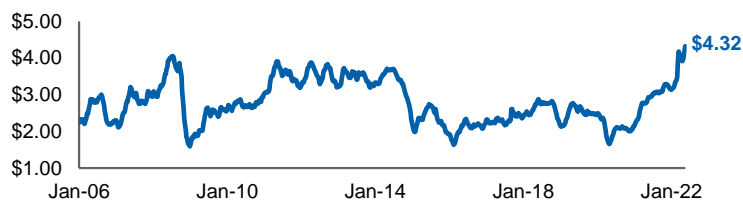
*Multiples use LTM EBITDA
*Source: Capital IQ



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



Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

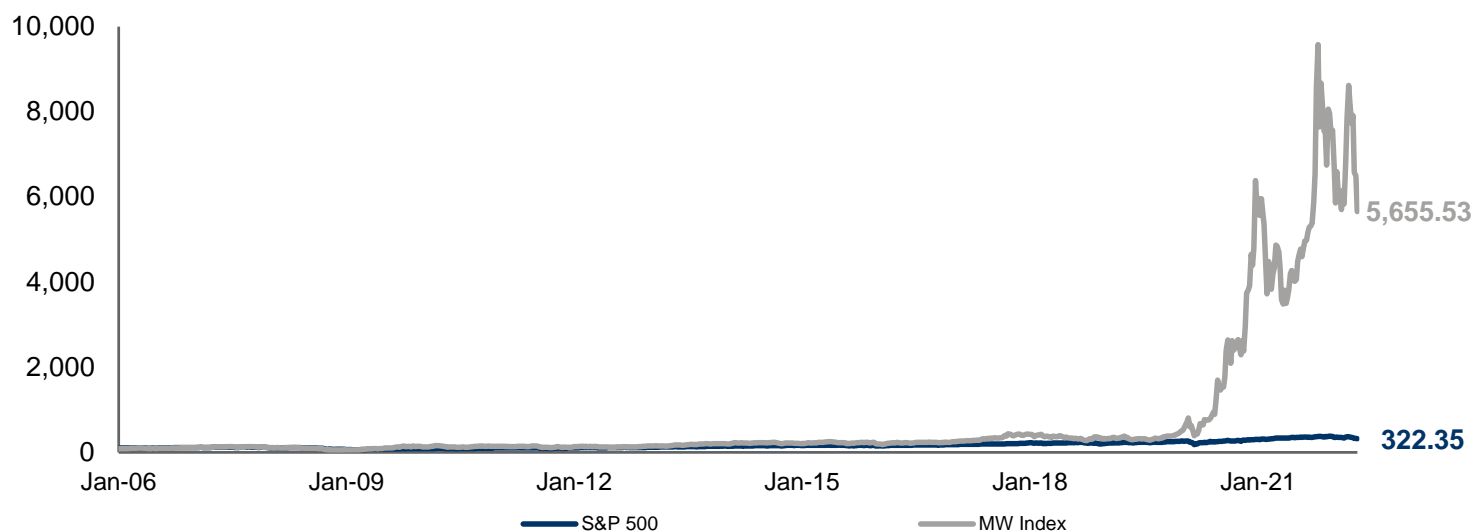
The Motor Weekly® Index Summary

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

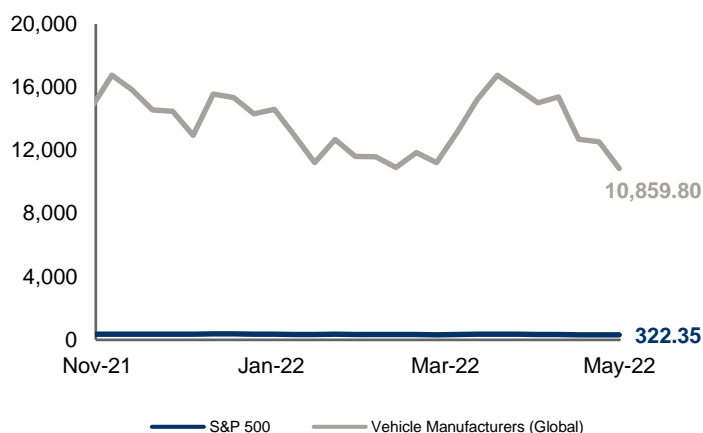
The Motor Weekly® Index

Indexed as of January 2006



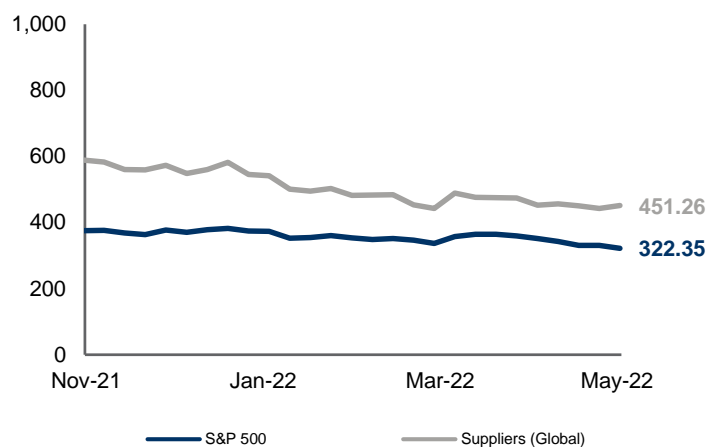
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

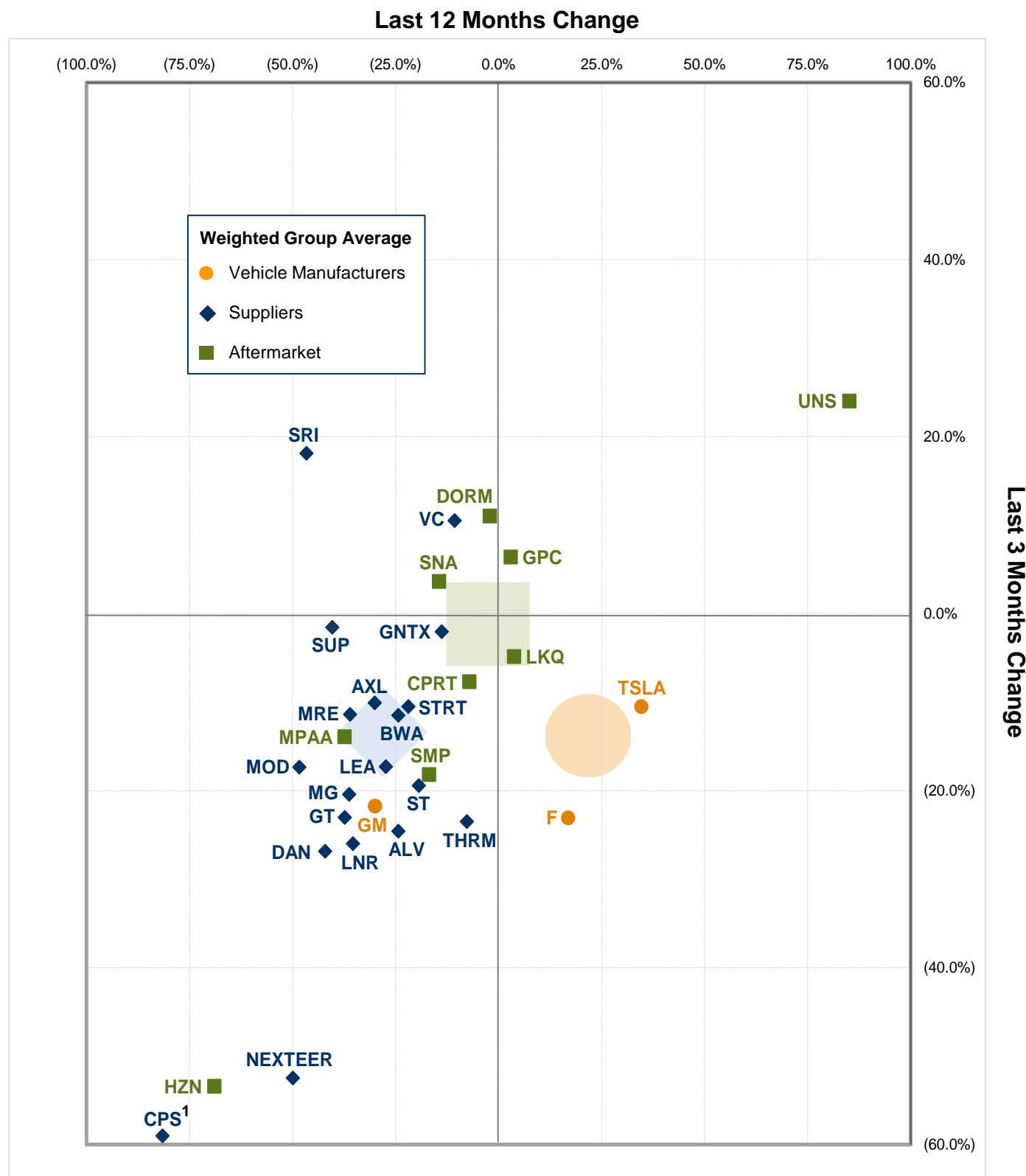
Last Six Months



Recent News

- May 11 (The Detroit News)** – The United Auto Workers' independent monitor on Wednesday published the rules for the union's first mail-in, direct election of International Executive Board members that will be held starting in October, detailing campaign finance rules and eligibility requirements. UAW members in December voted to adopt the "one member, one vote" system over the historically used delegate system to select international union leaders. The referendum was a requirement of a consent decree reached between the U.S. Justice Department and the UAW in December 2020. The agreement followed a years-long investigation into union corruption that resulted in the convictions of 17 people, including two former UAW presidents. The rules will leave up to delegates at a constitutional convention this summer whether the election is held with a run-off if a candidate doesn't win a majority in an initial ballot or with a ranked choice system. They allow retirees to participate in the election, though not as candidates, and detail campaign finance rules and disclosures, including addressing the use of so-called flower funds federal investigators probed as a part of their investigation. The UAW's court-appointed, independent monitor, New York attorney Neil Barofsky, published the rule in a six-month update. The first ballots will be sent by mail to members on Oct. 17. Members will be able to request ballots or a replacement through Nov. 11. The ballots must be received by the designated post office for collection by 4 p.m. Nov. 28. The monitor encourages members to return their ballots no later than Nov. 18. Unofficial results will be shared as soon as practicable after the election vendor begins the tabulation at 9 a.m. Nov. 29. Active UAW members, though not retirees, will be eligible to run for the 13-member executive board. A challenge to this decision, however, is in progress. Retirees will be able to cast a ballot in the election. Members will have until three days after the nominations for each officer are made during the constitutional convention being held July 25-28 in Detroit to submit a candidate declaration form with the monitor to run. There isn't a minimum threshold of support needed to get a candidate's name on the ballot, though the UAW and the monitor will vet candidates to meet eligibility requirements in the union's constitution. Prospective candidates found guilty of fraudulent or corrupt activity in court or in a UAW disciplinary proceeding are prohibited. "The Monitor's role in vetting candidates under these criteria is purely objective — the Monitor will not opine on the suitability of any prospective candidate beyond these specific eligibility criteria," Barofsky wrote in the report. Candidates may form a slate of allied candidates by filing with the monitor by Sept. 1. The slate will be noted on ballots, though members won't have to vote for a single slate of candidates. Candidates may be a part of more than one slate, though a slate can consist of only one candidate per office. Every candidate, slate or covered party must have an independent bank account for election-related funds as the sole source for campaign payments. The monitor will require periodic disclosures. Union and employer resources are the only prohibited sources of campaign funding. Contributors, whether individuals or entities, will be required to disclose their identity, whether supporting a candidate or a specific cause. The monitor did consider restrictions such as a prohibition on funds from non-members or campaign contribution limits, "but ultimately determined that implementing these types of prohibitions was impractical given the short time available to prepare a campaign finance system for this Election," Barofsky wrote. The rules do address the use of so-called flower funds. They originally were established to pay for flowers for autoworkers' funerals, but prosecutors have said that senior UAW staff were forced to contribute to the funds, The Detroit News previously reported. "The Rules, applying to all funds intended to be used in connection with the Election regardless of when collected, may impact the ability of Candidates, Slates, or Covered Parties from utilizing multi-purpose funds, like some of the Union's Officers' so-called 'flower funds,' in connection with this Election," Barofsky wrote. "Such funds are not categorically prohibited, but the individuals seeking to utilize them in connection with the Election must demonstrate complete adherence to the True Source and True Purpose Rules, or the funds in question will not be usable." One major question in how the election will be conducted will be left to delegates elected by local union chapters to the UAW's constitutional convention. Delegates will decide whether the vote will use ranked choice voting or a runoff. Ranked choice voting is a system in which voters rank candidates for each office. If no candidate receives a majority, votes from candidates with the least amount of votes are redistributed to their second-choice candidates until a candidate obtains a majority. A runoff would take the top two candidates for each office and require a second round of voting if there is no majority winner in the first. Advocates for the ranked choice system say it would save the union millions of dollars on a second round of voting and prevent results from being delayed by months, Barofsky wrote. They also expressed concerns there would be a drop-off in the number of voters who participate in a runoff election. The UAW's executive board, however, expressed concerns that ranked choice isn't used by other major unions and that it could result in the election of officers who aren't the first choice of the majority of voters, Barofsky noted. If candidates receive a majority of votes, they will be sworn in within seven days of the unofficial results. If a runoff is needed, ballots will be distributed no later than January and returned and counted in February. Victors then would be sworn in within seven days of those unofficial results. A forum will be held in September for the candidates running for international president. The rules also forbid retaliation or threats by the international UAW, local unions or members against other members or employee for advocating for or donating to candidates or a slate. The UAW monitor wrote the rules with input from the UAW's executive board, its counsel and other members. In passage of the referendum, there were 140,586 votes cast of the UAW's nearly 1 million members. Direct elections passed with a nearly 64% majority. As a part of the consent decree, the UAW is responsible for the cost of the reform efforts. The firm Jenner & Block for which Barofsky works was paid \$1,951,258 for the first four months of work last year, according to a filing with the U.S. Labor Department.

North American Equity Performance



North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 5/13/2022	% 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	\$ 769.59	61.9%	\$ 750,455	\$ 787,636	20.4%	0.6x	NM	NM	NM	(11.1%)
General Motors Company	GM	38.21	56.9%	54,101	57,321	12.2%	7.0x	6.3x	3.6x	2.3x	(3.5%)
Ford Motor Company	F	13.50	52.2%	52,458	39,323	8.1%	1.5x	4.7x	2.7x	2.5x	(5.0%)
Mean						13.6%	3.0x	5.5x	3.1x	2.4x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 98.13	54.3%	\$ 25,771	\$ 28,850	11.6%	3.8x	83.1x	15.8x	11.9x	(3.6%)
BorgWarner Inc.	BWA	38.40	69.1%	8,972	12,467	14.5%	2.1x	13.7x	5.9x	5.5x	1.1%
Autoliv, Inc.	ALV	74.41	67.3%	6,361	7,695	11.1%	2.4x	18.1x	8.6x	8.0x	2.8%
Gentex Corporation	GNTX	29.70	78.4%	6,834	6,679	27.8%	0.0x	21.1x	14.0x	11.9x	1.4%
Visteon Corporation	VC	104.12	77.4%	2,832	3,114	7.1%	2.4x	63.1x	15.4x	10.1x	(0.7%)
Gentherm Incorporated	THRM	65.69	66.4%	2,113	2,063	12.7%	0.5x	30.5x	15.9x	13.1x	(2.3%)
Stoneridge, Inc.	SRI	17.03	51.0%	458	590	2.3%	9.0x	NM	NM	13.1x	(8.8%)
Mean						12.4%	2.9x	38.3x	12.6x	10.5x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 60.54	62.0%	\$ 17,435	\$ 21,249	9.6%	1.5x	14.5x	6.2x	6.1x	1.1%
Goodyear Tire & Rubber Co.	GT	12.14	48.8%	3,344	11,954	10.5%	4.7x	4.0x	6.0x	5.3x	(1.4%)
Lear Corporation	LEA	132.64	64.7%	7,655	10,181	6.4%	2.7x	36.4x	8.3x	7.0x	1.3%
Tenneco Inc.	TEN	16.63	73.1%	1,330	6,162	5.5%	5.0x	NM	6.2x	4.6x	6.1%
Adient plc	ADNT	31.77	59.8%	2,892	5,522	9.4%	6.4x	4.0x	10.8x	6.8x	(5.5%)
Dana Incorporated	DAN	15.27	54.1%	2,152	5,123	7.4%	4.3x	15.4x	7.5x	6.3x	(0.1%)
American Axle & Mfg.	AXL	7.13	54.6%	792	3,492	15.5%	4.0x	NM	4.4x	4.3x	2.6%
Linamar Corporation	LNR	39.89	60.9%	2,536	2,519	13.7%	0.9x	9.0x	3.5x	3.3x	3.7%
TI Fluid Systems plc	TIFS	2.25	55.6%	1,189	1,934	7.6%	5.6x	72.5x	7.6x	4.9x	11.1%
Martinrea International Inc.	MRE	7.01	62.5%	560	1,469	6.3%	5.1x	31.4x	7.3x	4.2x	3.6%
Nexteer Automotive Group	1316	0.52	48.6%	1,327	1,174	7.2%	0.6x	11.0x	4.8x	2.6x	(1.0%)
Cooper-Standard Holdings Inc.	CPS	5.59	17.2%	85	982	NM	NM	NM	NM	17.8x	(10.6%)
Modine Manufacturing Company	MOD	8.24	44.4%	428	819	7.2%	3.1x	7.0x	5.7x	4.9x	1.5%
Superior Industries	SUP	3.78	38.9%	97	790	10.8%	4.0x	NM	5.1x	4.5x	(6.7%)
STRATTEC Security Corp.	STRT	34.62	66.1%	130	168	7.0%	0.5x	14.1x	5.5x	4.4x	0.8%
Mean						8.9%	3.5x	19.9x	6.4x	5.8x	
Mean						10.5%	3.2x	24.2x	7.8x	6.9x	Avg. Δ
Median						9.5%	2.9x	14.5x	6.2x	5.4x	(0.59%)

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 5/13/2022	% 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											
AutoZone, Inc.	AZO	\$ 2,001.11	88.3%	\$ 40,164	\$ 48,111	23.4%	2.4x	18.1x	13.2x	13.3x	0.1%
O'Reilly Automotive, Inc.	ORLY	635.62	84.9%	41,987	47,393	23.9%	1.8x	20.3x	14.6x	14.3x	4.5%
Genuine Parts Company	GPC	134.78	94.3%	19,295	22,841	8.5%	2.6x	20.9x	13.7x	12.1x	3.1%
Advance Auto Parts, Inc.	AAP	211.21	86.4%	12,939	16,025	10.6%	3.3x	22.1x	13.8x	11.1x	4.1%
Snap-on Incorporated	SNA	216.49	83.9%	11,574	11,977	27.1%	1.0x	14.0x	9.5x	9.9x	(0.8%)
Uni-Select Inc.	UNS	22.26	85.4%	986	1,362	5.6%	4.8x	NM	14.7x	8.3x	1.8%
CarParts.com, Inc.	PRTS	7.08	34.1%	364	392	1.1%	8.3x	NM	NM	18.9x	(10.3%)
Mean						14.3%	3.5x	19.1x	13.3x	12.6x	
Aftermarket Suppliers											
Goodyear Tire & Rubber Co.	GT	\$ 12.14	48.8%	\$ 3,344	\$ 11,954	10.5%	4.7x	4.0x	6.0x	5.3x	(1.4%)
Axalta Coating Systems Ltd.	AXTA	25.36	74.3%	5,645	8,908	16.8%	5.0x	20.0x	11.7x	10.2x	(2.3%)
Dorman Products, Inc.	DORM	100.83	82.0%	3,107	3,436	14.7%	1.5x	24.0x	16.0x	12.8x	4.9%
Standard Motor Products, Inc.	SMP	38.65	70.2%	845	1,127	12.3%	1.8x	9.8x	6.8x	7.5x	(4.4%)
Motorcar Parts of America, Inc.	MPAA	13.99	54.5%	259	483	9.1%	3.8x	32.3x	8.1x	5.3x	(4.0%)
Horizon Global Corporation	HZN	2.38	23.5%	64	391	1.1%	42.3x	NM	NM	NM	(26.8%)
Mean						10.8%	9.8x	18.0x	9.7x	8.2x	
Collision											
Copart, Inc.	CPRT	\$ 111.96	69.5%	\$ 26,175	\$ 25,769	45.1%	0.4x	24.7x	18.1x	16.2x	2.1%
LKQ Corporation	LKQ	51.09	84.5%	14,405	18,226	13.2%	2.3x	13.6x	10.4x	10.3x	0.4%
IAA, Inc.	IAA	36.45	57.4%	4,897	7,152	28.3%	4.3x	16.2x	12.8x	13.0x	4.1%
KAR Auction Services, Inc.	KAR	13.58	61.4%	1,762	6,045	16.5%	10.6x	NM	16.3x	23.2x	2.6%
Boyd Group Services Inc.	BYD	107.97	52.2%	2,337	3,255	5.8%	8.7x	NM	NM	12.7x	(5.9%)
Mean						21.8%	5.2x	18.2x	14.4x	15.1x	
Dealerships											
CarMax, Inc.	KMX	\$ 91.66	58.8%	\$ 14,842	\$ 34,009	5.4%	10.8x	13.2x	18.8x	22.8x	(3.2%)
Penske Automotive Group, Inc.	PAG	115.94	99.3%	8,768	15,171	6.2%	3.9x	6.7x	9.1x	7.9x	3.7%
Lithia Motors, Inc.	LAD	299.28	77.2%	8,610	13,962	8.4%	2.6x	7.1x	6.6x	6.5x	(0.1%)
Carvana Co.	CVNA	38.31	10.2%	4,061	10,113	NM	NM	NM	NM	NM	(17.6%)
AutoNation, Inc.	AN	123.68	92.7%	7,127	11,810	8.5%	2.3x	5.8x	5.2x	5.5x	(0.1%)
Asbury Automotive Group, Inc.	ABG	191.98	83.1%	4,118	8,151	8.9%	4.1x	5.9x	7.9x	6.4x	0.2%
Group 1 Automotive, Inc.	GPI	187.47	88.3%	2,935	5,963	7.7%	2.7x	5.2x	5.4x	5.7x	2.7%
Sonic Automotive, Inc.	SAH	47.11	81.2%	1,832	4,625	5.4%	4.6x	5.1x	6.5x	5.8x	1.7%
AutoCanada Inc.	ACQ	22.09	48.1%	564	1,944	5.2%	7.2x	5.5x	9.3x	9.0x	(6.4%)
Vroom, Inc.	VRM	1.60	3.5%	203	1,017	NM	NM	NM	NM	NM	18.5%
Mean						7.0%	4.8x	6.8x	8.6x	8.7x	
Mean						12.7%	5.7x	14.0x	11.1x	11.0x	Avg. Δ (1.10%)
Median						9.0%	3.8x	13.6x	10.4x	10.2x	

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 5/13/2022	% 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	\$ 150.10	58.8%	\$ 89,704	\$ 261,741	14.3%	5.9x	3.7x	6.6x	6.7x	(2.9%)
Mercedes-Benz Group AG	DAI	66.72	70.0%	70,744	174,468	15.2%	5.7x	2.9x	7.6x	7.2x	1.4%
BMW AG	BMW	80.80	77.3%	52,912	146,448	15.0%	5.9x	2.4x	7.6x	6.7x	(3.5%)
Renault SA	RNO	24.57	62.0%	6,670	48,013	9.3%	14.4x	6.7x	9.8x	9.3x	0.1%
Stellantis N.V.	STLA	14.33	71.2%	44,596	27,916	13.1%	1.7x	2.8x	1.3x	1.1x	2.9%
Mean						13.4%	6.7x	3.7x	6.6x	6.2x	
Suppliers											
Michelin SCA	ML	\$ 125.22	77.3%	\$ 22,428	\$ 25,564	18.6%	1.8x	10.8x	5.1x	4.8x	0.9%
Continental AG	CON	68.80	49.9%	13,446	18,801	5.9%	3.3x	9.9x	8.3x	4.3x	5.2%
Valeo SE	FR	18.62	60.1%	4,420	8,957	6.3%	5.4x	22.7x	7.2x	3.7x	2.3%
Autoliv, Inc.	ALV	74.41	67.3%	6,361	7,695	11.1%	2.4x	18.1x	8.6x	8.0x	2.8%
Faurecia S.E.	EO	22.86	44.8%	3,421	7,480	8.5%	6.3x	NM	5.0x	2.6x	7.8%
Brembo S.p.A.	BRE	11.20	79.6%	3,605	4,138	15.2%	2.0x	14.5x	8.2x	7.1x	15.0%
Plastic Omnium SA	POM	16.34	53.1%	2,362	3,425	7.2%	3.5x	16.5x	5.8x	4.0x	3.4%
LEONI AG	LEO	7.69	40.2%	255	1,638	4.3%	7.4x	NM	6.8x	6.4x	(13.3%)
ElringKlinger AG	ZIL2	7.81	41.3%	499	965	11.2%	2.7x	7.8x	4.6x	4.8x	1.7%
Grammer AG	GMM	14.99	50.6%	231	698	3.4%	8.4x	NM	9.7x	6.1x	(7.8%)
Sogefi S.p.A.	SO	0.86	52.2%	104	424	11.0%	3.1x	NM	2.6x	2.3x	(3.4%)
Polytec Holding AG	PYT	6.35	47.9%	141	301	6.6%	4.7x	31.9x	7.4x	6.3x	(0.1%)
Mean						9.1%	4.2x	14.3x	6.6x	5.0x	
Mean						10.4%	5.0x	11.6x	6.6x	5.4x	Avg. Δ 0.74%
Median						11.0%	4.7x	9.9x	7.2x	6.1x	

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 5/13/2022	% 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 2022											
Vehicle Manufacturers											
Toyota Motor Corporation	7203	\$ 15.90	83.0%	\$ 218,000	\$ 397,207	15.4%	5.5x	9.4x	10.0x	12.9x	(9.0%) <div></div>
BYD Company Limited	1211	30.22	100.0%	104,622	104,366	7.4%	1.6x	NM	NM	24.7x	3.8% <div></div>
Hyundai Motor Company	A005380	145.49	74.9%	30,084	96,539	9.6%	0.0x	8.7x	10.1x	9.8x	1.1% <div></div>
Honda Motor Co., Ltd.	7267	25.69	89.1%	42,063	81,028	10.2%	5.7x	7.6x	6.6x	7.0x	(3.6%) <div></div>
Nissan Motor Co., Ltd.	7201	3.79	74.9%	14,998	59,643	6.5%	13.1x	8.4x	13.3x	12.4x	(5.6%) <div></div>
Mahindra & Mahindra Limited	NSEI: M&M	11.48	91.3%	12,884	21,693	12.4%	4.6x	17.6x	12.6x	20.9x	(1.2%) <div></div>
Kia Corporation	A000270	67.32	92.2%	26,633	20,723	10.4%	1.3x	6.8x	3.4x	3.1x	1.8% <div></div>
NIO Inc.	NIO	14.31	26.0%	24,043	19,086	NM	NM	NM	NM	NM	(4.1%) <div></div>
Suzuki Motor Corporation	7269	29.19	68.3%	14,002	13,965	9.9%	1.9x	10.7x	4.8x	4.5x	(4.9%) <div></div>
Geely Automobile Holdings Ltd.	175	1.63	65.0%	16,008	12,866	4.2%	1.0x	21.5x	19.0x	6.4x	10.0% <div></div>
Isuzu Motors Limited	7202	11.68	89.1%	9,107	11,958	11.5%	1.8x	8.7x	5.0x	6.5x	(2.4%) <div></div>
Yamaha Motor Co., Ltd.	7272	21.67	82.8%	6,817	9,618	12.2%	2.4x	6.3x	5.2x	4.8x	1.3% <div></div>
Mazda Motor Corporation	7261	7.80	90.2%	5,195	4,543	6.2%	3.5x	7.3x	2.9x	2.6x	5.4% <div></div>
Mitsubishi Motors Co.	7211	2.79	84.4%	4,240	4,086	6.9%	3.4x	6.8x	3.5x	3.3x	5.2% <div></div>
Dongfeng Motor Group Co.	489	0.72	62.8%	6,136	1,915	NM	NM	3.5x	NM	4.1x	1.3% <div></div>
FAW Jiefang Group Co., Ltd	000800	1.20	63.5%	5,467	1,432	2.2%	0.1x	13.7x	6.0x	1.7x	1.3% <div></div>
Mean						8.9%	3.3x	9.8x	7.9x	8.3x	
Suppliers											
DENSO Corporation	6902	\$ 57.39	72.8%	\$ 43,676	\$ 46,097	12.5%	1.4x	20.3x	8.1x	7.7x	(4.0%) <div></div>
Bridgestone Corporation	A012330	37.39	88.3%	26,104	27,354	19.4%	1.2x	19.7x	5.1x	5.1x	0.1% <div></div>
AGC Inc.	5201	37.92	81.1%	8,303	14,662	21.6%	2.3x	8.2x	4.6x	4.7x	0.2% <div></div>
Aisin Corporation	7259	29.79	76.0%	7,994	13,679	11.2%	2.1x	6.9x	3.8x	3.7x	3.2% <div></div>
Hyundai Mobis Co.,Ltd	5108	155.63	67.1%	14,162	8,518	6.9%	1.2x	7.2x	3.5x	3.6x	(2.5%) <div></div>
NSK Ltd.	6471	5.69	68.1%	2,884	4,535	9.5%	4.0x	21.4x	6.7x	6.1x	(0.2%) <div></div>
Koito Manufacturing Co., Ltd.	7276	37.11	64.6%	6,013	3,931	11.7%	0.3x	18.9x	5.3x	4.5x	3.9% <div></div>
JTEKT Corporation	6473	7.41	75.3%	2,534	3,846	7.2%	2.5x	14.9x	4.5x	4.0x	1.9% <div></div>
NTN Corporation	6472	1.66	64.4%	983	3,077	7.0%	8.8x	14.5x	8.3x	7.3x	(0.1%) <div></div>
Toyoda Gosei Co., Ltd.	7282	15.27	69.5%	1,988	2,604	9.2%	2.3x	10.3x	4.2x	3.9x	4.8% <div></div>
Toyota Boshoku Corporation	3116	16.23	84.2%	3,000	2,409	7.2%	1.4x	9.4x	2.8x	2.8x	1.5% <div></div>
Stanley Electric Co., Ltd.	6923	17.68	66.8%	2,764	2,177	16.7%	0.2x	16.1x	4.1x	3.7x	3.3% <div></div>
NHK Spring Co., Ltd.	5991	6.55	79.5%	1,573	1,314	8.3%	1.1x	5.7x	3.3x	2.8x	(1.9%) <div></div>
Halla Holdings Corp.	A060980	31.24	68.3%	317	916	17.3%	5.2x	3.5x	6.1x	5.1x	(3.9%) <div></div>
Tokai Rika Co., Ltd.	6995	10.79	74.8%	966	714	5.6%	0.4x	33.5x	3.2x	2.2x	(0.1%) <div></div>
F-Tech Inc.	7212	4.37	58.0%	78	689	6.1%	5.5x	47.2x	7.1x	NM	3.2% <div></div>
TS TECH Co., Ltd.	7313	10.85	79.5%	1,301	508	9.7%	0.0x	14.2x	1.8x	1.5x	1.5% <div></div>
Sanden Corporation	6444	1.49	48.7%	178	378	NM	NM	NM	NM	NM	(0.8%) <div></div>
SGA Group Co.	600303	0.52	61.6%	336	370	NM	NM	NM	NM	NM	(17.4%) <div></div>
Akebono Brake Industry Co., Ltd.	7238	1.23	60.9%	149	368	7.3%	5.1x	16.6x	4.5x	NM	2.7% <div></div>
Futaba Corporation	TSE:6986	5.14	76.3%	219	22	NM	NM	NM	NM	NM	(0.8%) <div></div>
China Automotive Systems, Inc.	CAAS	2.93	53.4%	90	22	6.6%	1.5x	8.2x	0.7x	0.6x	1.0% <div></div>
Mean						10.6%	2.4x	15.6x	4.6x	4.1x	
Mean						9.8%	2.8x	12.9x	5.9x	6.0x	Avg. Δ (0.14%)
Median						9.3%	2.0x	9.4x	4.8x	4.5x	

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 5/13/2022	% 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	
<u>Commercial Vehicle Manufacturers</u>											
AB Volvo (publ)	VOLV-B	\$ 16.20	71.0%	\$ 32,998	\$ 44,121	11.3%	4.1x	9.9x	9.5x	7.0x	<div>1.6%</div> <div>(0.9%)</div> <div>3.7%</div> <div>(2.4%)</div> <div>(5.0%)</div>
PACCAR Inc	PCAR	83.75	85.8%	28,955	35,386	11.7%	3.9x	14.7x	12.6x	11.9x	
Daimler Truck Holding AG	DAI	28.53	76.7%	23,142	33,589	6.6%	6.3x	8.8x	11.2x	7.1x	
Isuzu Motors Limited	7202	11.68	89.1%	9,107	11,958	NM	NM	8.7x	5.0x	6.5x	
Nikola Corporation	NKLA	6.41	32.8%	2,430	2,350	NM	NM	NM	NM	NM	
Mean						9.9%	4.8x	10.5x	9.6x	8.1x	
<u>Off-Highway, Specialty Vehicles and Trailers</u>											
Deere & Company	DE	\$ 366.69	82.1%	\$ 114,875	\$ 156,482	18.6%	5.8x	20.3x	19.0x	15.2x	<div>(2.9%)</div> <div>(4.8%)</div> <div>(0.4%)</div> <div>(5.1%)</div> <div>(4.9%)</div> <div>3.8%</div> <div>(4.8%)</div> <div>(15.5%)</div>
Caterpillar Inc.	CAT	204.33	82.8%	110,510	140,125	19.8%	3.6x	17.1x	13.4x	14.5x	
Thor Industries, Inc.	THO	81.99	61.7%	4,197	6,466	10.1%	1.5x	5.0x	4.3x	4.6x	
Oshkosh Corporation	OSK	88.12	64.1%	5,743	5,448	1.0%	8.0x	NM	NM	8.8x	
Winnebago Industries, Inc.	WGO	54.50	67.9%	1,642	2,231	12.6%	1.1x	5.4x	4.1x	4.1x	
Wabash National Corporation	WNC	14.62	67.6%	702	1,140	4.5%	5.6x	75.9x	12.8x	5.8x	
The Shyft Group, Inc.	SHYF	22.78	41.8%	755	897	7.6%	1.3x	15.2x	11.8x	12.7x	
Blue Bird Corporation	BLBD	13.08	46.5%	383	566	0.9%	25.2x	NM	NM	NM	
Mean						9.4%	6.5x	29.6x	10.9x	9.4x	
<u>Commercial Vehicle and Off-Highway Suppliers</u>											
Eaton Corporation plc	ETN	\$ 141.33	80.4%	\$ 55,453	\$ 65,904	17.9%	2.8x	25.6x	18.6x	15.4x	<div>(4.0%)</div> <div>(0.3%)</div> <div>(3.4%)</div> <div>(0.3%)</div> <div>(1.5%)</div> <div>(0.1%)</div> <div>10.4%</div> <div>(0.1%)</div> <div>(2.6%)</div> <div>1.5%</div> <div>(8.8%)</div> <div>(7.9%)</div> <div>(3.7%)</div>
Cummins Inc.	CMI	201.12	74.3%	28,599	31,155	12.1%	1.6x	14.9x	10.6x	7.9x	
Westinghouse Air Brake	WAB	86.79	86.8%	15,761	19,946	18.4%	3.1x	27.4x	13.7x	12.7x	
Ingersoll Rand Inc.	IR	43.65	69.7%	17,630	19,251	20.7%	3.1x	24.1x	17.4x	13.8x	
Allison Transmission Holdings, Inc.	ALSN	37.98	82.7%	3,696	6,043	34.2%	3.0x	8.7x	7.1x	6.4x	
Dana Incorporated	DAN	15.27	54.1%	2,152	5,123	7.4%	4.3x	15.4x	7.5x	6.3x	
LCI Industries	LCII	118.59	72.6%	2,893	4,454	13.5%	2.2x	7.4x	6.5x	6.1x	
Meritor, Inc.	MTOR	35.99	99.2%	2,547	3,615	8.0%	3.5x	11.8x	11.1x	7.1x	
Douglas Dynamics, Inc.	PLOW	29.97	65.5%	681	926	12.3%	3.7x	27.8x	13.9x	10.6x	
Modine Manufacturing Company	MOD	8.24	44.4%	428	819	7.2%	3.1x	7.0x	5.7x	4.9x	
Stoneridge, Inc.	SRI	17.03	51.0%	458	590	2.3%	9.0x	NM	NM	13.1x	
Commercial Vehicle Group, Inc.	CVGI	6.61	51.0%	213	427	6.6%	3.9x	11.4x	6.6x	6.5x	
Haldex AB (publ)	HLDX	3.85	60.4%	186	281	9.8%	3.0x	8.5x	5.6x	4.7x	
Mean						13.1%	3.6x	15.8x	10.4x	8.9x	
Mean						11.5%	4.7x	16.9x	10.4x	8.9x	Avg. Δ (1.98%)
Median						10.7%	3.5x	13.3x	10.8x	7.1x	

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