

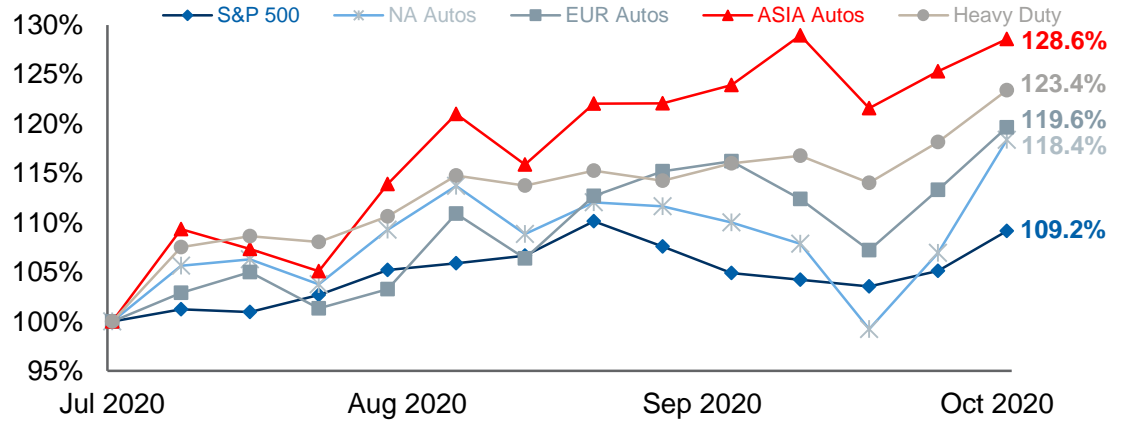
The Motor Weekly® Index: 2,255.57 (+108.51, +5.05%)

### 3-Month Price Performance

#### SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
<b>S&amp;P 500</b>	3.84%	9.17%
<b>NA Autos</b>	10.68%	18.38%
<b>EUR Autos</b>	5.58%	19.64%
<b>ASIA Autos</b>	2.61%	28.59%
<b>Heavy Duty</b>	4.45%	23.42%

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

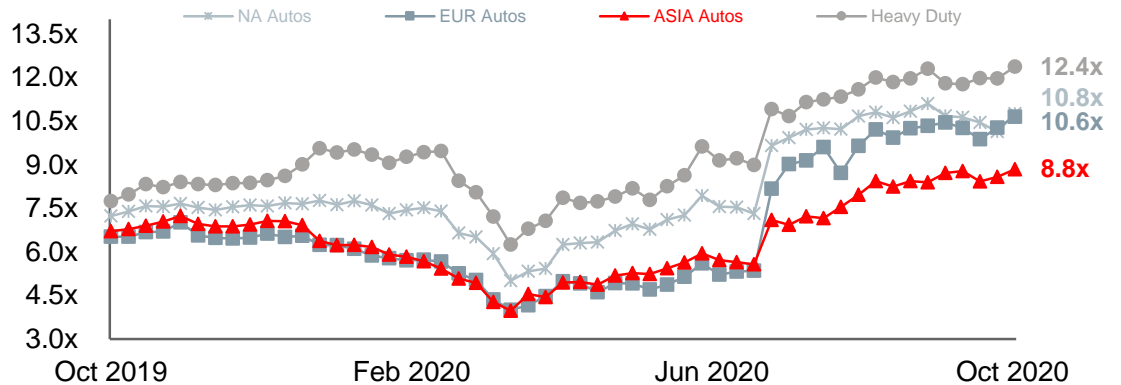


### LTM Trading Multiples (EV / LTM EBITDA)

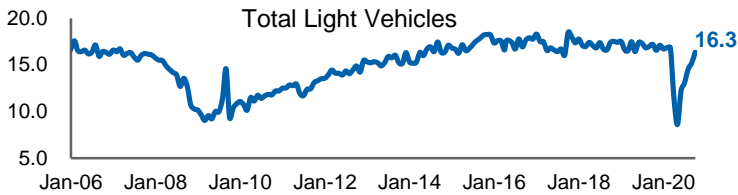
#### SUPPLIER TRADING MULTIPLES

	10-9-20	1 Year
<b>NA Autos</b>	10.8x	3.5x
<b>EUR Autos</b>	10.6x	4.1x
<b>ASIA Autos</b>	8.8x	2.1x
<b>Heavy Duty</b>	12.4x	4.6x

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

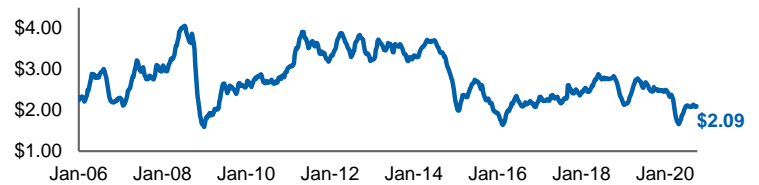


### U.S. S.A.A.R. (in millions)



Source: Capital IQ; U.S. EIA

### Historical Gas Prices (\$ per gallon)



# The Motor Weekly® Index

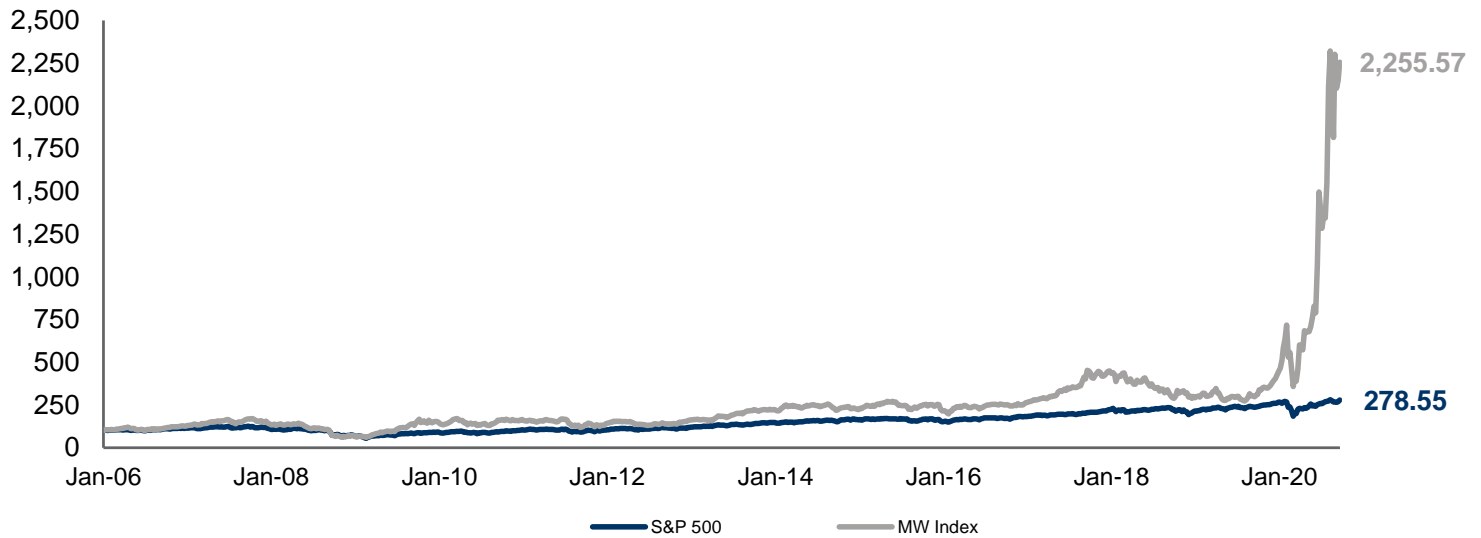
## The Motor Weekly® Index Summary

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

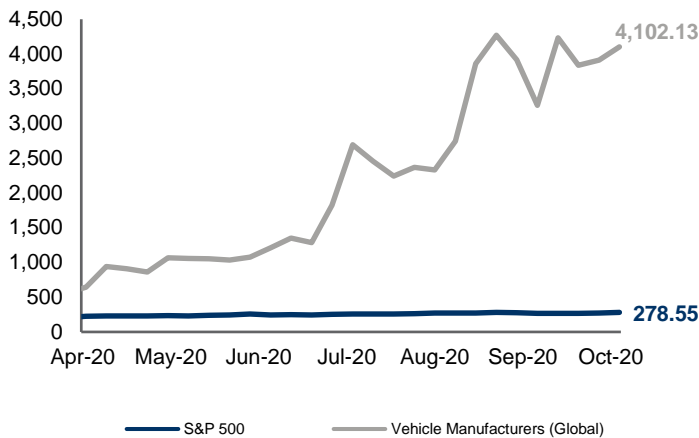
## The Motor Weekly® Index

Indexed as of January 2006



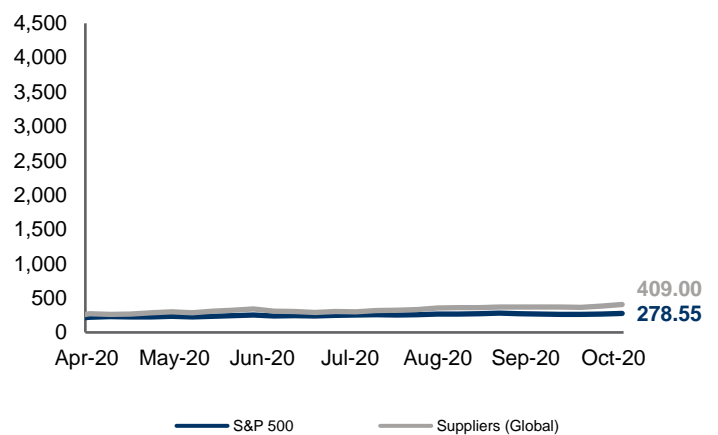
## Manufacturers' Index (M-Index)

Last Six Months



## Suppliers' Index (S-Index)

Last Six Months

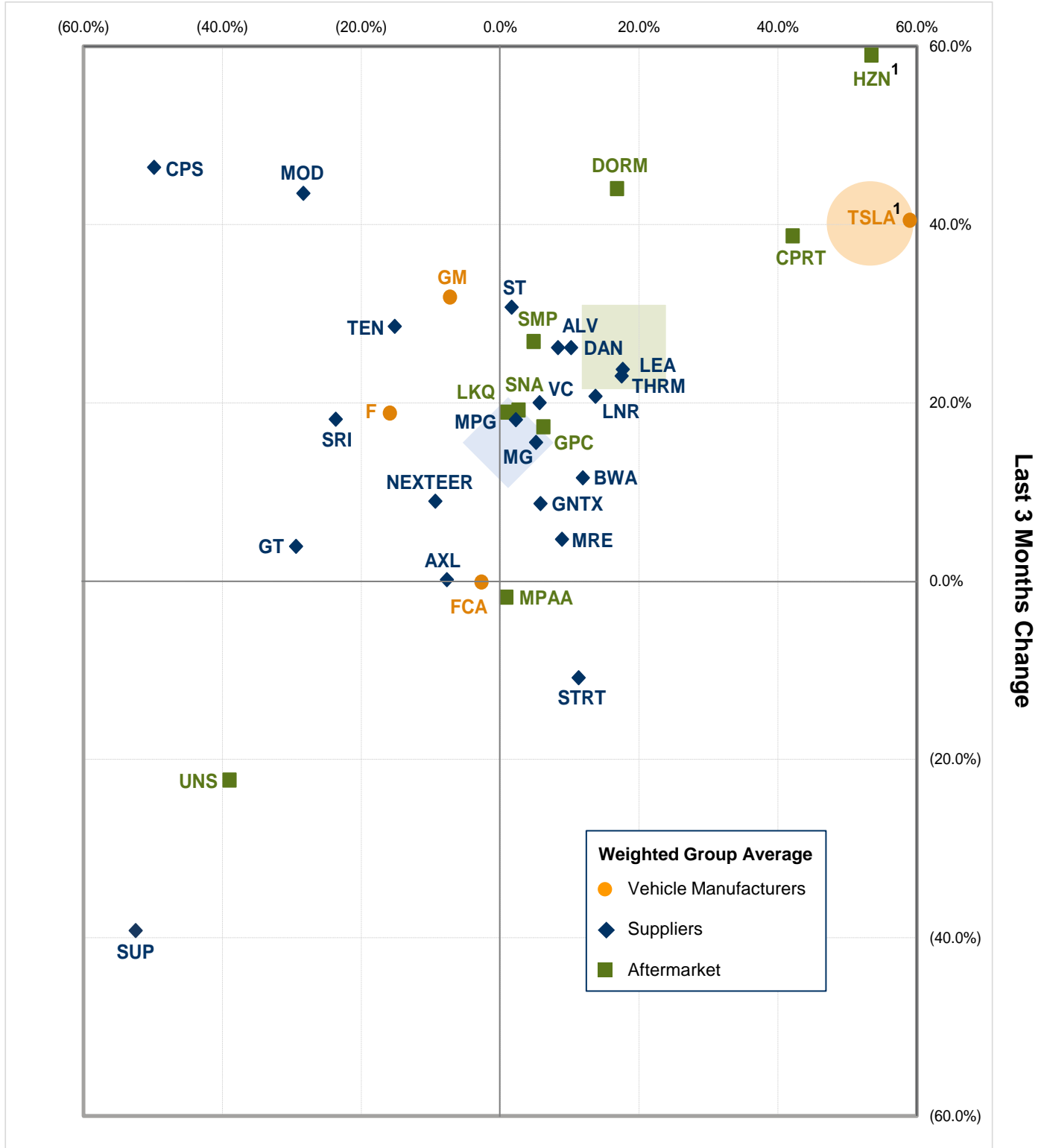


## Recent News

- October 8 (Reuters)** – Waymo on Thursday will relaunch and expand its fully automated, robo-taxi ride hailing service in Phoenix, rebooting its effort to transform years of autonomous vehicle research into a revenue-producing business. Waymo, the self-driving vehicle technology unit of Google parent Alphabet, Inc, said it will start offering rides in minivans with no human attendant on board to current members of its Waymo One service in Phoenix. Within a few weeks, Waymo plans to open access to anyone who downloads its smartphone app and wants a ride within a 50-square mile area of Phoenix. Waymo chief John Krafcik said during a conference call that the company for now will offer only rides in driverless cars. Within a few weeks, Waymo will relaunch service for a larger, 100 square mile swath of the Phoenix area, using Pacifica minivans made by partner Fiat Chrysler Automobiles NV. Some of the Waymo vans in Phoenix will still have attendants on board. Waymo has not said where or when it will expand its robo-taxi business beyond Phoenix. “You can imagine we’d love the opportunity to bring the Waymo One driver to our home state of California,” Krafcik said. Before the coronavirus pandemic forced Waymo to suspend operations this spring, Waymo was using vehicles with no human attendant on board to provide five to ten percent out of a total of 1,000 to 2,000 rides per week in its Phoenix service zone, Krafcik said. Rides in fully autonomous vehicles were limited to a small, selected group of Waymo customers. Waymo’s move to expand service using vehicles with no attendant on board puts it ahead of rival robo-taxi companies in deploying a revenue generating service in the United States. Waymo earlier this year raised more than \$3 billion, mostly from outside investors. Cruise, majority controlled by General Motors, is testing vehicles in San Francisco, but has so far not offered rides to the public. The pandemic has depressed demand for ride hailing services of all kinds. Waymo has stepped up attention to sanitation of its vehicles in response, Krafcik said. Waymo will monitor vans remotely, and employees will remind customers to keep masks on in the vehicles. Vehicles will be cleaned regularly under a maintenance and fleet management partnership with auto retailer AutoNation Inc, Krafcik said. Fiat Chrysler has engineered a system that can flush the air from a minivan after every ride, he said. The field of companies trying to develop self-driving vehicles has been consolidating as technology and regulatory challenges pushed the prospects of significant revenue from carrying passengers further into the future. Waymo and other autonomous vehicle technology companies have put increased focus on automating commercial vehicles for goods delivery. Waymo rival Zoox was acquired earlier this year by Amazon.com Inc. Ride hailing company Uber Technologies Inc was set back by a fatal accident involving one of its test vehicles. The U.S. Congress has failed to act on proposals to create standards and safety regulations the industry can rely on as a legal shield when deploying self-driving vehicles. In Arizona, Waymo said it informs state officials ahead of any change in its service.
- October 8 (Reuters)** – Millions of U.S. workers have lost their jobs to the pandemic, but in the auto industry, suppliers are scrambling to find enough people to staff production lines, resorting to such approaches as rewards for good attendance and at-work teachers to lure job seekers. At auto parts maker Mobex Global, Chief Executive Joe Perkins said he is boosting pay and offering bonuses to help fill 80 job openings. His engineering and machining company is running more overtime to meet rising demand. “It is the most critical issue in our company,” said Perkins, whose firm has 12 U.S. plants and counts General Motors Co and Ford Motor among its customers. “We’re using almost 10 staffing companies across the plants,” he told Reuters. “We’re using multiple jobs boards, ZipRecruiter, LinkedIn, Monster, local news stations, down to lawn signs, local papers, billboards, public transportation, church bulletins, you name it.” The U.S. auto industry usually is the first in and the last out of an economic slump. The coronavirus crisis is different. Demand for new vehicles has rebounded. But fears of catching COVID-19 and problems caring for school-age children are keeping many workers at home, compelling employers to raise pay despite the high national jobless rate, industry executives said. Many suppliers are dealing with absenteeism rates of 10-15%, said Brian Collie, head of Boston Consulting Group’s global auto practice. That has led the United Auto Workers to give the Detroit automakers more latitude on using temporary workers to cover for absent full-time employees, union President Rory Gamble told Reuters. John Dunn, Americas CEO for Clean Energy Systems, a Plastic Omnium unit that makes fuel and emissions-reduction systems, said his company has raffled gifts to employees in reward for good attendance. “We’d like to ship more,” said Andreas Weller, CEO of aluminum parts maker Aludyne, whose company is struggling to fill 200 open jobs, mostly in western Michigan and Georgia. “We haven’t shut anybody down yet, but we’d like to be in a better position in terms of inventory.” Like all companies in the auto sector, suppliers’ profits were hurt during the shutdown and now they are seeing more hits as they are forced to raise pay to attract workers and run more overtime to meet demand. Hourly pay in the auto sector has crept up to \$28.21 in September from \$27.65 in July and \$27.57 a year ago, according to the U.S. Bureau of Labor Statistics. Meanwhile, overtime at auto parts plants jumped to higher levels than before the outbreak, averaging 4.3 hours a week in August, up from 3.8 hours in January and February. “The hottest topic has been wage, wage, wage,” said Dan Spallone, a vice president with staffing company Adecco who works with Midwest manufacturers. “There has to be return on investment for candidates to re-enter the workforce.” He said he has seen pay for plant workers rise as much as \$5 an hour. The pressure is even more intense for smaller suppliers as their wage rates are lower than the automakers’ and large suppliers’, industry officials said. The national unemployment rate stood at 7.9% in September and federal officials said people misclassifying themselves as “employed but absent from work” meant the rate actually would have been 8.3%. In durable goods manufacturing, however, the labor market is tighter, with an unemployment rate of 5.7%. Indiana, for instance, lost almost 85,000 manufacturing jobs in March and April but subsequently regained almost 51,000 through August, bringing employment in the sector to about 501,000 people. Michigan’s auto sector employment was almost halved to about 96,000 people at the height of the outbreak in April, but rebounded 71% through August. That tighter job market has suppliers taking unusual steps to attract and retain employees. Friday pizza parties are just the price of entry. One laser mechanics company outside Detroit hired a teacher to help employees’ children with their virtual schooling from the company’s training room as a way to encourage attendance, according to Dan Hearsch, managing director in the auto practice for consultancy AlixPartners. Fear of overworking employees has CEOs altering work shifts as a way to minimize overtime, industry officials said. “You end up working them excessive overtime. Then they get disenchanting and leave, and then you get new people in,” said James Sheehan, North American CEO for Mubea, a maker of automotive chassis, body and powertrain parts. Like most companies, Mubea pays hiring and referral bonuses of as much as \$2,000. Sheehan has also authorized fees as high as \$4,000 to hire temporary workers who impress. Suppliers also have made hiring concessions, including waived drug tests and reworded job descriptions to stress safety, said Melissa Hassett, a vice president who works with manufacturers at staffing company ManpowerGroup. “They’re terrified of the upcoming flu season because they’re not staffed today,” she said of companies.

# North American Equity Performance

Last 12 Months Change



# North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/9/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
									LTM	2020	
<b>Vehicle Manufacturers</b>											
Tesla, Inc.	TSLA	\$ 434.00	86.4%	\$ 412,139	\$ 412,749	13.4%	4.5x	NM	NM	NM	4.6%
General Motors Company	GM	32.16	82.6%	46,096	51,300	7.2%	15.4x	30.4x	6.2x	3.6x	5.6%
Fiat Chrysler Automobiles N.V.	FCA	12.44	71.3%	19,581	26,511	6.9%	3.3x	NM	3.8x	3.3x	2.6%
Ford Motor Company	F	7.25	75.7%	30,514	25,478	8.1%	3.6x	NM	4.2x	5.7x	5.2%
						<b>Mean</b>	<b>8.9%</b>	<b>6.7x</b>	<b>30.4x</b>	<b>4.7x</b>	<b>4.2x</b>
<b>High Multiple Suppliers</b>											
Aptiv PLC	APTIV	\$ 98.06	97.3%	\$ 26,533	\$ 29,312	11.4%	3.2x	15.0x	20.9x	20.9x	4.8%
BorgWarner Inc.	BWA	39.62	85.0%	8,170	9,419	15.0%	2.3x	18.3x	7.2x	8.3x	1.1%
Autoliv, Inc.	ALV	82.71	95.1%	7,170	9,225	13.1%	3.4x	51.1x	9.9x	12.9x	6.6%
Gentex Corporation	GNTX	27.47	87.8%	6,786	6,415	27.6%	0.2x	23.0x	14.5x	14.4x	5.6%
Visteon Corporation	VC	82.65	78.0%	2,330	2,589	5.7%	6.6x	NM	18.2x	17.3x	17.1%
Gentherm Incorporated	THRM	46.84	93.8%	1,533	1,535	12.4%	2.1x	54.9x	14.8x	15.7x	9.0%
Stoneridge, Inc.	SRI	23.03	67.9%	628	733	4.5%	6.0x	NM	24.0x	NM	18.7%
						<b>Mean</b>	<b>12.8%</b>	<b>3.4x</b>	<b>32.5x</b>	<b>15.6x</b>	<b>14.9x</b>
<b>Mid Multiple Suppliers</b>											
Magna International Inc.	MG	\$ 52.97	92.5%	\$ 15,819	\$ 21,668	7.6%	2.5x	NM	9.0x	9.5x	11.2%
Lear Corporation	LEA	129.54	90.3%	7,744	10,047	6.7%	3.5x	51.1x	9.0x	10.5x	12.9%
Goodyear Tire & Rubber Co.	GT	9.62	55.9%	2,260	9,287	4.8%	12.8x	NM	15.1x	19.1x	15.1%
Tenneco Inc.	TEN	8.82	54.2%	696	6,560	5.4%	8.5x	NM	8.1x	8.6x	16.8%
Adient plc	ADNT	21.71	74.2%	2,033	6,223	9.4%	16.9x	NM	21.7x	12.5x	9.9%
Dana Incorporated	DAN	15.08	78.5%	2,160	4,768	8.6%	5.0x	27.2x	7.7x	9.1x	11.8%
American Axle & Mfg.	AXL	6.85	60.8%	783	4,075	12.2%	6.9x	NM	6.7x	7.4x	9.1%
Linamar Corporation	LNR	33.50	88.3%	2,193	3,215	12.9%	2.3x	15.8x	5.8x	5.9x	11.2%
TI Fluid Systems plc	TIFS	2.24	60.7%	1,225	2,230	7.0%	7.0x	NM	9.8x	6.8x	10.7%
Nexeer Automotive Group	1316	0.72	67.5%	1,831	1,829	8.9%	1.4x	18.5x	7.0x	5.2x	4.3%
Martinrea International Inc.	MRE	8.24	73.4%	662	1,420	8.3%	4.2x	NM	7.2x	5.7x	10.2%
Cooper-Standard Holdings Inc.	CPS	16.50	42.0%	276	1,056	NM	NM	NM	NM	NM	15.6%
Modine Manufacturing Company	MOD	7.16	59.5%	366	846	6.3%	4.9x	NM	7.5x	7.1x	8.2%
Superior Industries	SUP	1.24	27.9%	32	812	8.8%	7.6x	NM	8.3x	7.4x	(1.6%)
STRATTEC Security Corp.	STRT	22.18	79.2%	88	136	2.6%	3.8x	NM	13.3x	12.6x	10.8%
						<b>Mean</b>	<b>7.8%</b>	<b>6.2x</b>	<b>28.2x</b>	<b>9.7x</b>	<b>9.1x</b>
						<b>Mean</b>	<b>9.4%</b>	<b>5.5x</b>	<b>30.5x</b>	<b>10.8x</b>	<b>10.0x</b>
						<b>Median</b>	<b>8.3%</b>	<b>4.2x</b>	<b>25.1x</b>	<b>8.7x</b>	<b>8.6x</b>
											<b>Avg. Δ</b>
											<b>8.16%</b>

# North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/9/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
									LTM	2020	
<b>Retailers &amp; Distributors</b>											
O'Reilly Automotive, Inc.	ORLY	\$ 449.38	92.1%	\$ 33,956	\$ 38,476	22.7%	2.5x	22.1x	15.8x	14.8x	(1.9%)
AutoZone, Inc.	AZO	1,137.74	89.3%	26,744	32,836	22.7%	2.8x	15.8x	11.5x	11.3x	(3.3%)
Genuine Parts Company	GPC	100.39	92.5%	14,460	17,494	7.1%	3.0x	NM	13.3x	13.4x	4.7%
Advance Auto Parts, Inc.	AAP	155.32	90.6%	10,731	13,238	9.9%	3.9x	23.9x	13.9x	12.5x	(0.1%)
Snap-on Incorporated	SNA	157.21	91.1%	8,593	9,411	24.4%	1.6x	15.1x	10.2x	11.5x	6.1%
Uni-Select Inc.	UNS	4.80	47.2%	204	748	4.0%	8.9x	NM	11.8x	10.0x	3.3%
CarParts.com, Inc.	PRTS	10.91	66.4%	583	514	1.5%	4.5x	NM	NM	NM	4.3%
<b>Mean</b>						<b>13.2%</b>	<b>3.9x</b>	<b>19.2x</b>	<b>12.8x</b>	<b>12.3x</b>	
<b>Aftermarket Suppliers</b>											
Goodyear Tire & Rubber Co.	GT	\$ 9.62	55.9%	\$ 2,260	\$ 9,287	4.8%	12.8x	NM	15.1x	19.1x	15.1%
Axalta Coating Systems Ltd.	AXTA	25.69	82.2%	6,103	9,065	17.0%	6.3x	78.7x	13.9x	14.4x	7.0%
Dorman Products, Inc.	DORM	92.96	95.4%	3,013	2,774	15.2%	0.9x	40.1x	19.1x	19.2x	(1.3%)
Cooper Tire & Rubber Company	CTB	37.55	99.0%	1,822	2,013	11.7%	2.2x	30.0x	6.9x	7.0x	11.2%
Standard Motor Products, Inc.	SMP	48.39	86.6%	1,082	1,184	9.6%	1.2x	24.0x	11.8x	10.6x	3.5%
Motorcar Parts of America, Inc.	MPAA	15.75	64.0%	304	494	5.7%	7.4x	NM	16.5x	7.2x	1.0%
Horizon Global Corporation	HZN	5.74	82.6%	147	416	NM	NM	1.8x	NM	NM	(2.4%)
<b>Mean</b>						<b>10.7%</b>	<b>5.2x</b>	<b>34.9x</b>	<b>13.9x</b>	<b>12.9x</b>	
<b>Collision</b>											
Copart, Inc.	CPRT	\$ 115.21	97.3%	\$ 27,630	\$ 27,227	41.1%	0.6x	39.3x	NM	NM	7.3%
LKQ Corporation	LKQ	30.52	83.3%	9,387	13,471	10.4%	3.8x	16.8x	11.0x	11.3x	7.1%
IAA, Inc.	IAA	57.42	98.6%	7,748	9,641	27.3%	5.7x	46.7x	NM	NM	9.6%
KAR Auction Services, Inc.	KAR	16.82	63.2%	2,249	4,730	16.6%	7.4x	92.8x	11.7x	11.4x	9.1%
Boyd Group Services Inc.	BYD	159.09	90.2%	3,416	3,956	8.5%	6.5x	NM	NM	18.9x	1.5%
<b>Mean</b>						<b>20.8%</b>	<b>4.8x</b>	<b>48.9x</b>	<b>11.3x</b>	<b>13.8x</b>	
<b>Dealerships</b>											
CarMax, Inc.	KMX	\$ 94.96	86.9%	\$ 15,180	\$ 30,702	6.0%	13.5x	22.8x	NM	24.3x	(0.6%)
Carvana Co.	CVNA	213.45	88.1%	14,547	16,229	NM	NM	NM	NM	NM	(4.2%)
Penske Automotive Group, Inc.	PAG	55.41	98.8%	4,405	12,028	3.0%	12.6x	14.3x	19.6x	17.1x	5.4%
Lithia Motors, Inc.	LAD	283.62	98.3%	7,168	10,518	4.9%	5.3x	24.0x	17.8x	14.9x	4.5%
AutoNation, Inc.	AN	60.56	97.3%	5,272	9,953	4.7%	5.2x	17.9x	10.5x	9.7x	5.4%
Vroom, Inc.	VRM	49.52	65.6%	6,126	5,920	NM	NM	NM	NM	NM	(2.0%)
Group 1 Automotive, Inc.	GPI	124.62	96.6%	2,173	4,878	4.2%	6.0x	15.8x	10.5x	11.1x	28.0%
Sonic Automotive, Inc.	SAH	41.50	88.6%	1,730	3,929	3.7%	6.4x	NM	10.6x	11.7x	(4.5%)
Asbury Automotive Group, Inc.	ABG	114.70	92.9%	2,190	3,530	5.2%	5.4x	14.0x	9.9x	9.8x	10.6%
AutoCanada Inc.	ACQ	16.89	97.7%	460	1,438	2.4%	17.4x	NM	NM	NM	19.9%
<b>Mean</b>						<b>4.3%</b>	<b>9.0x</b>	<b>18.1x</b>	<b>13.2x</b>	<b>14.1x</b>	
<b>Mean</b>						<b>11.3%</b>	<b>5.9x</b>	<b>29.3x</b>	<b>13.1x</b>	<b>13.2x</b>	<b>Avg. Δ</b>
<b>Median</b>						<b>7.8%</b>	<b>5.4x</b>	<b>22.8x</b>	<b>11.8x</b>	<b>11.6x</b>	<b>4.98%</b>

# European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/9/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
									LTM	2020	
<b>Vehicle Manufacturers</b>											
Volkswagen AG	VOW	\$ 162.66	73.4%	\$ 85,913	\$ 285,076	7.0%	13.8x	13.7x	16.2x	10.1x	5.2%
Daimler AG	DAI	56.93	88.4%	61,926	219,947	4.5%	22.3x	NM	NM	19.4x	4.0%
BMW AG	BMW	76.56	84.2%	49,630	165,671	9.3%	12.7x	13.9x	15.9x	14.1x	4.7%
Renault SA	RNO	26.92	40.6%	7,303	61,381	5.3%	25.0x	NM	22.6x	19.2x	8.4%
Fiat Chrysler Automobiles N.V.	FCA	12.44	71.3%	19,581	26,511	6.9%	3.3x	NM	3.8x	3.3x	2.6%
Peugeot S.A.	UG	18.37	57.5%	16,495	16,816	8.9%	2.6x	7.9x	2.7x	2.2x	3.0%
<b>Mean</b>						<b>7.0%</b>	<b>13.3x</b>	<b>11.8x</b>	<b>12.2x</b>	<b>11.4x</b>	
<b>Suppliers</b>											
Continental AG	CON	\$ 118.69	75.6%	\$ 23,593	\$ 31,415	4.2%	5.3x	NM	17.0x	8.1x	5.2%
Michelin SCA	ML	109.82	77.8%	19,786	24,931	15.8%	2.6x	23.2x	6.5x	6.7x	2.8%
Valeo SA	FR	32.60	74.6%	7,871	13,937	5.3%	7.4x	NM	14.0x	8.7x	7.5%
Faurecia S.E.	EO	45.37	72.5%	6,238	11,363	6.8%	6.5x	NM	9.9x	7.2x	4.6%
Autoliv, Inc.	ALV	82.71	95.1%	7,170	9,225	13.1%	3.4x	51.1x	9.9x	12.9x	6.6%
Plastic Omnium SA	POM	27.44	85.4%	4,051	5,835	4.5%	6.6x	NM	16.1x	7.4x	1.7%
Brembo S.p.A.	BRE	10.42	76.2%	3,353	4,120	15.2%	3.0x	23.5x	10.7x	9.7x	(0.8%)
LEONI AG	LEO	6.01	37.1%	192	1,967	NM	NM	NM	NM	22.7x	2.9%
EirringKlinger AG	ZIL2	9.09	81.4%	568	1,309	7.8%	6.3x	NM	9.9x	8.8x	15.1%
Grammer AG	GMM	21.33	53.0%	274	817	2.4%	13.4x	NM	17.6x	14.7x	4.0%
Sogefi S.p.A.	SO	1.13	53.9%	133	611	9.0%	5.1x	NM	4.8x	4.5x	3.0%
Polytec Holding AG	PYT	6.62	58.4%	145	336	5.5%	7.3x	43.2x	9.9x	8.3x	7.6%
<b>Mean</b>						<b>8.1%</b>	<b>6.1x</b>	<b>32.6x</b>	<b>11.5x</b>	<b>10.0x</b>	
<b>Mean</b>						<b>7.7%</b>	<b>8.6x</b>	<b>25.2x</b>	<b>11.7x</b>	<b>10.4x</b>	<b>Avg. Δ</b>
<b>Median</b>						<b>6.9%</b>	<b>6.5x</b>	<b>23.2x</b>	<b>10.3x</b>	<b>8.8x</b>	<b>4.74%</b>

# Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/9/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance	
									LTM	2020		
<b>Vehicle Manufacturers</b>												
Toyota Motor Corporation	7203	\$ 65.96	86.5%	\$ 183,536	\$ 336,296	12.3%	7.3x	12.9x	10.9x	NM	0.8%	
Hyundai Motor Company	A005380	157.90	94.7%	33,085	93,777	5.5%	16.2x	30.6x	20.1x	NM	3.1%	
Honda Motor Co., Ltd.	7267	24.44	79.0%	41,582	93,470	7.3%	8.1x	22.7x	10.6x	19.4x	3.1%	
Nissan Motor Co., Ltd.	7201	3.61	53.2%	14,161	78,710	7.4%	12.4x	NM	13.3x	NM	2.1%	
BYD Company Limited	1211	15.79	100.0%	49,767	55,814	12.1%	4.5x	NM	NM	19.3x	0.8%	
NIO Limited	NIO	21.47	95.0%	29,704	30,464	NM	NM	NM	NM	NM	1.4%	
Suzuki Motor Corporation	7269	46.07	90.2%	22,369	24,199	10.3%	2.7x	24.7x	8.4x	9.2x	6.5%	
Mahindra & Mahindra Limited	NSEI: M&M	8.67	95.4%	9,289	19,657	12.4%	4.6x	NM	15.1x	NM	4.2%	
Geely Automobile Holdings Ltd.	175	2.04	81.5%	20,791	17,836	8.0%	0.6x	20.7x	18.1x	10.5x	2.6%	
Kia Motors Corporation	A000270	44.53	99.3%	17,344	16,356	6.4%	2.9x	20.1x	5.4x	NM	10.7%	
Isuzu Motors Limited	7202	9.25	66.4%	6,692	8,891	9.3%	2.0x	16.7x	5.4x	6.9x	4.9%	
Yamaha Motor Co., Ltd.	7272	15.26	68.2%	5,254	8,748	7.6%	6.3x	27.4x	8.3x	12.6x	4.2%	
Dongfeng Motor Group Co.	489	0.63	60.4%	5,559	5,996	1.4%	42.1x	5.2x	NM	7.1x	2.3%	
Mazda Motor Corporation	7261	5.77	57.3%	3,613	5,878	2.8%	11.9x	NM	7.5x	12.5x	2.2%	
Mitsubishi Motors Co.	7211	2.14	42.2%	3,153	4,079	1.7%	15.3x	NM	13.1x	NM	(0.3%)	
FAW Jiefang Group Co., Ltd	000800	1.82	80.2%	8,671	3,827	1.7%	0.0x	55.6x	NM	4.8x	2.4%	
						<b>Mean</b>	<b>7.1%</b>	<b>9.1x</b>	<b>23.7x</b>	<b>11.4x</b>	<b>11.3x</b>	
<b>Suppliers</b>												
DENSO Corporation	6902	\$ 45.96	93.5%	\$ 35,630	\$ 37,114	4.5%	5.1x	NM	19.3x	21.0x	3.6%	
Bridgestone Corporation	A012330	32.73	72.8%	22,799	27,709	14.0%	2.5x	16.4x	6.8x	7.0x	4.0%	
Aisin Seiki Co., Ltd.	7259	32.42	74.6%	8,550	16,096	7.3%	4.4x	NM	7.1x	12.3x	1.6%	
AGC Inc.	5201	29.58	75.4%	6,527	14,095	15.6%	4.7x	30.0x	6.8x	7.5x	3.2%	
Hyundai Mobis Co.,Ltd	5108	200.33	85.7%	18,462	12,251	7.3%	1.2x	12.9x	5.6x	NM	1.5%	
Koito Manufacturing Co., Ltd.	7276	50.74	87.0%	8,153	6,162	13.0%	0.2x	22.5x	7.2x	7.0x	(2.6%)	
NSK Ltd.	6471	8.02	75.6%	4,047	5,872	7.3%	6.6x	NM	11.7x	10.4x	5.3%	
JTEKT Corporation	6473	8.34	59.0%	2,772	5,187	4.8%	6.4x	NM	9.3x	NM	6.6%	
Stanley Electric Co., Ltd.	6923	29.30	94.6%	4,688	4,039	12.2%	0.3x	65.2x	10.2x	6.8x	0.9%	
NTN Corporation	6472	1.95	55.2%	1,029	4,028	5.4%	12.8x	NM	14.2x	18.9x	3.7%	
Toyoda Gosei Co., Ltd.	7282	23.91	89.0%	3,022	3,497	8.3%	3.0x	NM	6.4x	6.8x	5.0%	
Toyota Boshoku Corporation	3116	14.64	82.7%	2,742	2,746	4.7%	2.7x	NM	5.1x	4.3x	4.5%	
NHK Spring Co., Ltd.	5991	6.60	67.0%	1,522	1,648	5.7%	2.8x	NM	5.2x	5.2x	3.0%	
SHOWA Corporation	7274	21.75	97.7%	1,657	1,493	10.1%	0.3x	29.5x	7.0x	NM	(0.1%)	
Tokai Rika Co., Ltd.	6995	15.13	70.0%	1,366	1,001	5.6%	0.4x	NM	4.4x	3.3x	3.1%	
Sanden Holdings Corporation	6444	2.99	33.4%	83	919	0.6%	NM	NM	NM	10.2x	4.0%	
Halla Holdings Corp.	A060980	28.56	66.7%	301	819	9.7%	11.1x	22.4x	14.4x	12.1x	7.2%	
TS TECH Co., Ltd.	7313	27.65	79.0%	1,878	745	8.4%	0.0x	41.2x	3.1x	2.1x	0.4%	
F-Tech Inc.	7212	4.98	62.0%	93	630	6.3%	4.3x	NM	5.8x	NM	6.2%	
Akebono Brake Industry Co., Ltd.	7238	1.46	54.4%	190	461	5.5%	5.2x	1.4x	5.1x	NM	3.8%	
SGA Group Co.	600303	0.59	77.9%	432	432	2.8%	11.5x	19.6x	NM	NM	3.5%	
China Automotive Systems, Inc.	CAAS	2.96	71.2%	90	92	4.5%	3.7x	48.3x	5.5x	4.9x	(0.7%)	
Futaba Corporation	TSE:6986	8.56	61.9%	366	51	NM	NM	NM	NM	NM	(1.7%)	
						<b>Mean</b>	<b>7.4%</b>	<b>4.2x</b>	<b>28.1x</b>	<b>8.0x</b>	<b>8.7x</b>	
						<b>Mean</b>	<b>7.4%</b>	<b>6.3x</b>	<b>26.0x</b>	<b>8.9x</b>	<b>9.2x</b>	<b>Avg. Δ</b>
						<b>Median</b>	<b>7.3%</b>	<b>4.4x</b>	<b>22.5x</b>	<b>7.2x</b>	<b>7.3x</b>	<b>3.05%</b>



# Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/9/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
									LTM	2020	
<b>Commercial Vehicle Manufacturers</b>											
Daimler AG	DAI	\$ 56.93	88.4%	\$ 61,926	\$ 219,947	4.5%	22.3x	NM	NM	19.4x	4.0%
AB Volvo (publ)	VOLV-B	20.52	98.0%	41,713	53,756	8.0%	5.9x	21.0x	17.0x	12.6x	5.7%
PACCAR Inc	PCAR	89.22	97.7%	31,077	37,164	12.0%	4.2x	18.8x	15.0x	NM	5.0%
MAN SE	MAN	46.97	74.5%	7,049	10,077	0.6%	NM	NM	NM	4.6x	3.5%
Isuzu Motors Limited	7202	9.25	66.4%	6,692	8,891	NM	NM	16.7x	5.4x	6.9x	4.9%
Nikola Corporation	NKLA	24.66	26.2%	9,152	8,652	NM	NM	NM	NM	NM	1.7%
Navistar International Corporation	NAV	44.83	99.1%	4,409	8,536	5.0%	13.9x	NM	20.9x	19.9x	1.9%
<b>Mean</b>						<b>6.0%</b>	<b>11.6x</b>	<b>18.8x</b>	<b>14.6x</b>	<b>12.7x</b>	
<b>Off-Highway, Specialty Vehicles and Trailers</b>											
Caterpillar Inc.	CAT	\$ 158.94	97.4%	\$ 88,054	\$ 116,729	18.4%	4.5x	21.2x	13.6x	19.5x	6.0%
Deere & Company	DE	234.81	98.8%	74,119	114,141	16.7%	8.2x	27.4x	19.2x	22.1x	4.5%
Thor Industries, Inc.	THO	96.59	79.6%	5,243	6,525	7.1%	2.9x	24.0x	11.2x	9.9x	6.5%
Oshkosh Corporation	OSK	78.37	82.0%	5,419	5,990	9.3%	1.5x	14.4x	8.9x	10.8x	5.3%
Winnebago Industries, Inc.	WGO	53.61	73.8%	1,781	2,155	6.7%	3.5x	34.8x	15.0x	13.4x	(0.6%)
Wabash National Corporation	WNC	13.76	85.0%	739	1,062	6.0%	4.1x	NM	9.4x	21.5x	12.3%
The Shyft Group, Inc.	SHYF	20.96	95.4%	764	813	8.9%	1.5x	NM	12.5x	12.2x	5.4%
Blue Bird Corporation	BLBD	12.48	52.0%	335	556	5.4%	4.6x	28.3x	11.0x	11.3x	3.5%
<b>Mean</b>						<b>9.8%</b>	<b>3.8x</b>	<b>25.0x</b>	<b>12.6x</b>	<b>15.1x</b>	
<b>Commercial Vehicle and Off-Highway Suppliers</b>											
Eaton Corporation plc	ETN	\$ 107.53	98.1%	\$ 43,295	\$ 51,335	14.8%	3.1x	28.8x	18.1x	19.0x	4.8%
Cummins Inc.	CMI	223.32	98.9%	32,725	36,210	12.7%	1.7x	19.8x	14.2x	14.0x	6.2%
Ingersoll Rand Inc.	IR	37.13	95.3%	15,519	18,410	15.6%	7.9x	NM	NM	19.6x	2.9%
Wabtec Corporation	WAB	64.51	78.9%	11,981	16,442	15.2%	3.9x	29.1x	13.5x	12.2x	2.9%
Allison Transmission Holdings, Inc.	ALSN	40.77	82.0%	4,538	7,061	36.9%	3.4x	11.5x	8.3x	10.5x	16.8%
Dana Incorporated	DAN	15.08	78.5%	2,160	4,768	8.6%	5.0x	27.2x	7.7x	8.8x	11.8%
LCI Industries	LCII	117.96	89.6%	2,969	3,710	10.4%	3.3x	28.1x	15.3x	12.3x	4.7%
Meritor, Inc.	MTOR	25.80	94.9%	1,867	2,919	8.9%	4.4x	7.0x	9.9x	13.7x	14.1%
Douglas Dynamics, Inc.	PLOW	36.83	64.7%	843	1,119	12.7%	5.0x	NM	17.9x	16.4x	5.5%
Modine Manufacturing Company	MOD	7.16	59.5%	366	846	6.3%	4.9x	NM	7.5x	7.1x	8.2%
Stoneridge, Inc.	SRI	23.03	67.9%	628	733	4.5%	6.0x	NM	24.0x	NM	18.7%
Haldex AB (publ)	HLDX	4.77	74.9%	233	348	9.8%	2.8x	NM	7.4x	12.0x	2.5%
Commercial Vehicle Group, Inc.	CVGI	6.25	79.5%	212	347	3.0%	9.6x	NM	16.1x	14.6x	(4.4%)
<b>Mean</b>						<b>12.3%</b>	<b>4.7x</b>	<b>21.6x</b>	<b>13.3x</b>	<b>13.3x</b>	
<b>Mean</b>						<b>10.3%</b>	<b>5.5x</b>	<b>22.4x</b>	<b>13.3x</b>	<b>13.8x</b>	
<b>Median</b>						<b>8.9%</b>	<b>4.4x</b>	<b>22.6x</b>	<b>13.5x</b>	<b>12.6x</b>	
											<b>Avg. Δ</b>
											<b>5.66%</b>



*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.