

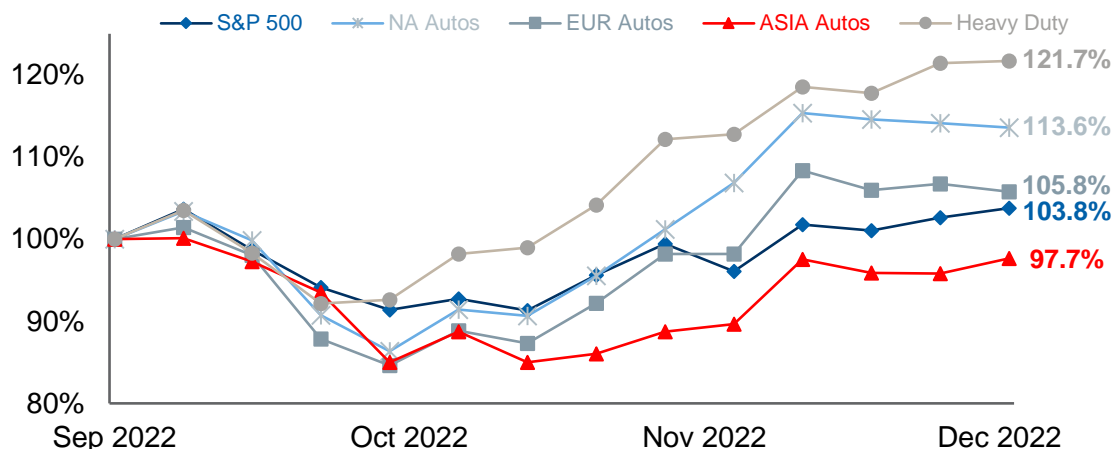
The Motor Weekly® Index: 3,945.97 (+342.38, +9.50%)

3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

| | 1 Week | 3 Months |
|--------------------|---------|----------|
| S&P 500 | 1.13% | 3.76% |
| NA Autos | (0.49%) | 13.56% |
| EUR Autos | (0.89%) | 5.76% |
| ASIA Autos | 1.93% | (2.33%) |
| Heavy Duty | 0.20% | 21.66% |

*Represents market-weighted index
*Source: Capital IQ

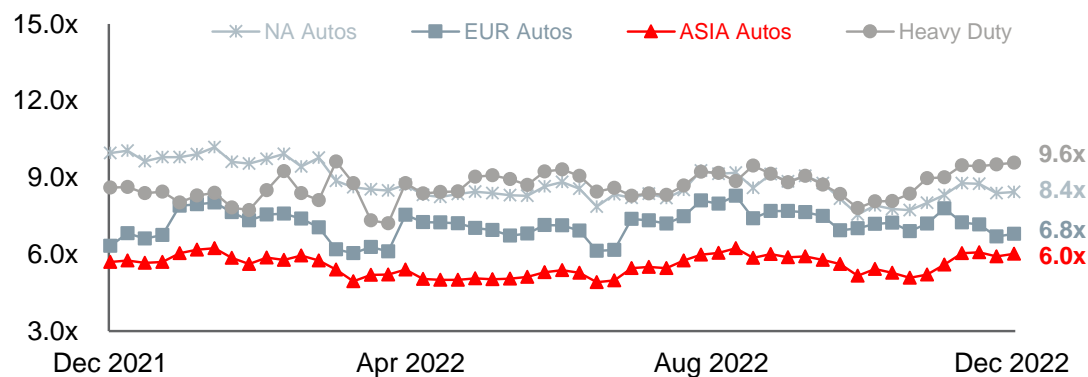


LTM Trading Multiples (EV / LTM EBITDA)

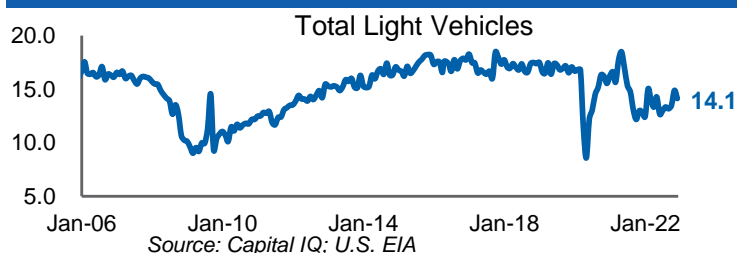
SUPPLIER TRADING MULTIPLES

| | 12-2-22 | 1 Year |
|-------------------|---------|--------|
| NA Autos | 8.4x | (1.5x) |
| EUR Autos | 6.8x | 0.5x |
| ASIA Autos | 6.0x | 0.3x |
| Heavy Duty | 9.6x | 1.0x |

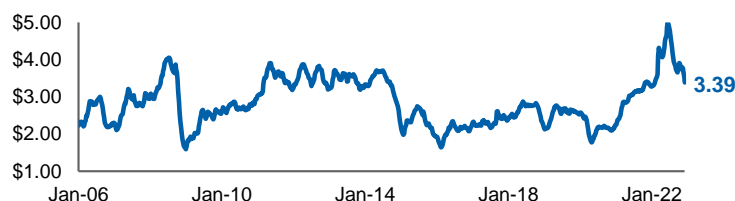
*Multiples use LTM EBITDA
*Source: Capital IQ



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



Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

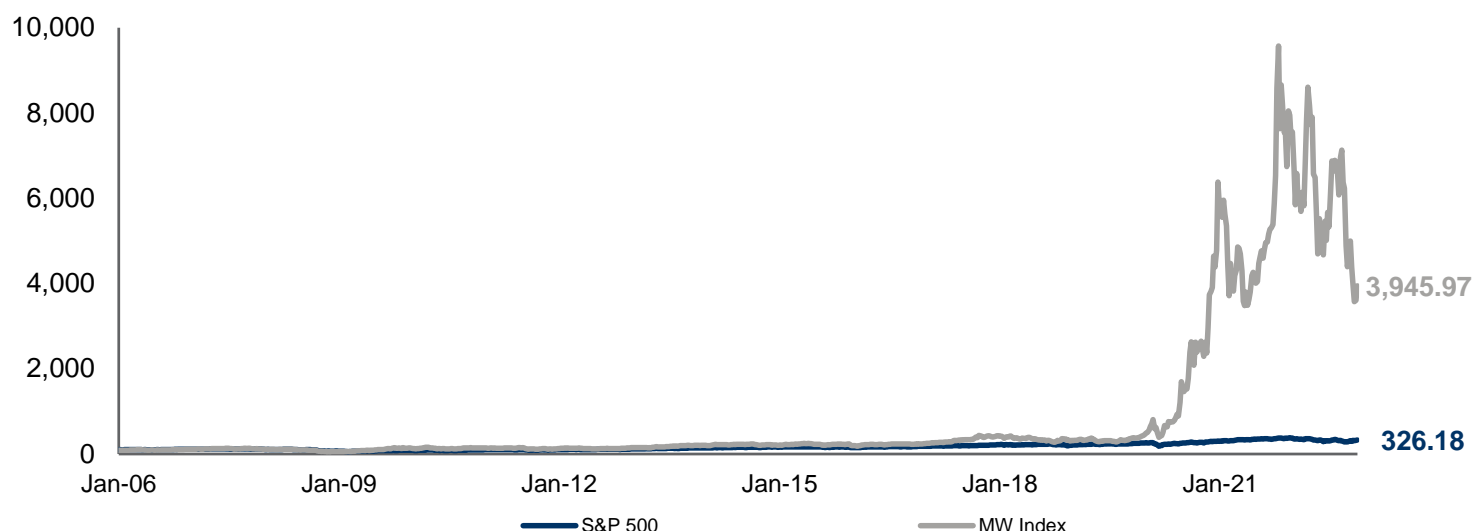
The Motor Weekly® Index Summary

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

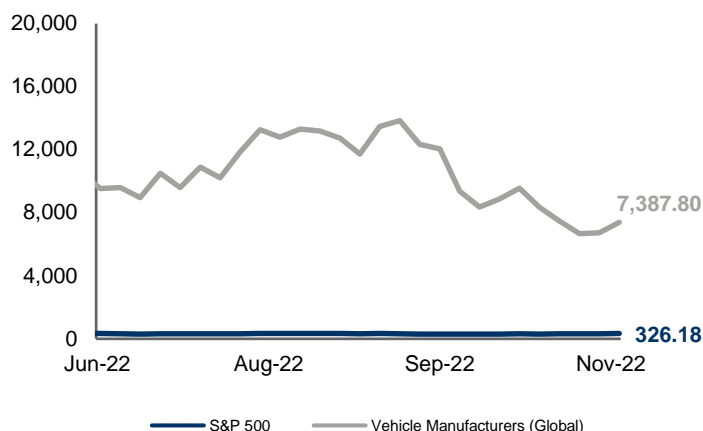
The Motor Weekly® Index

Indexed as of January 2006



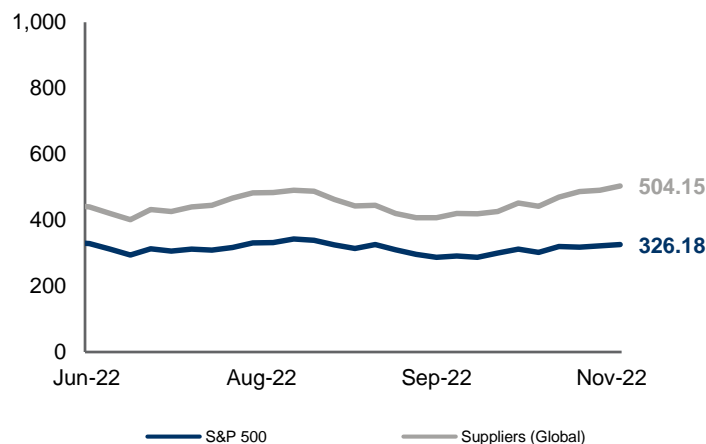
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

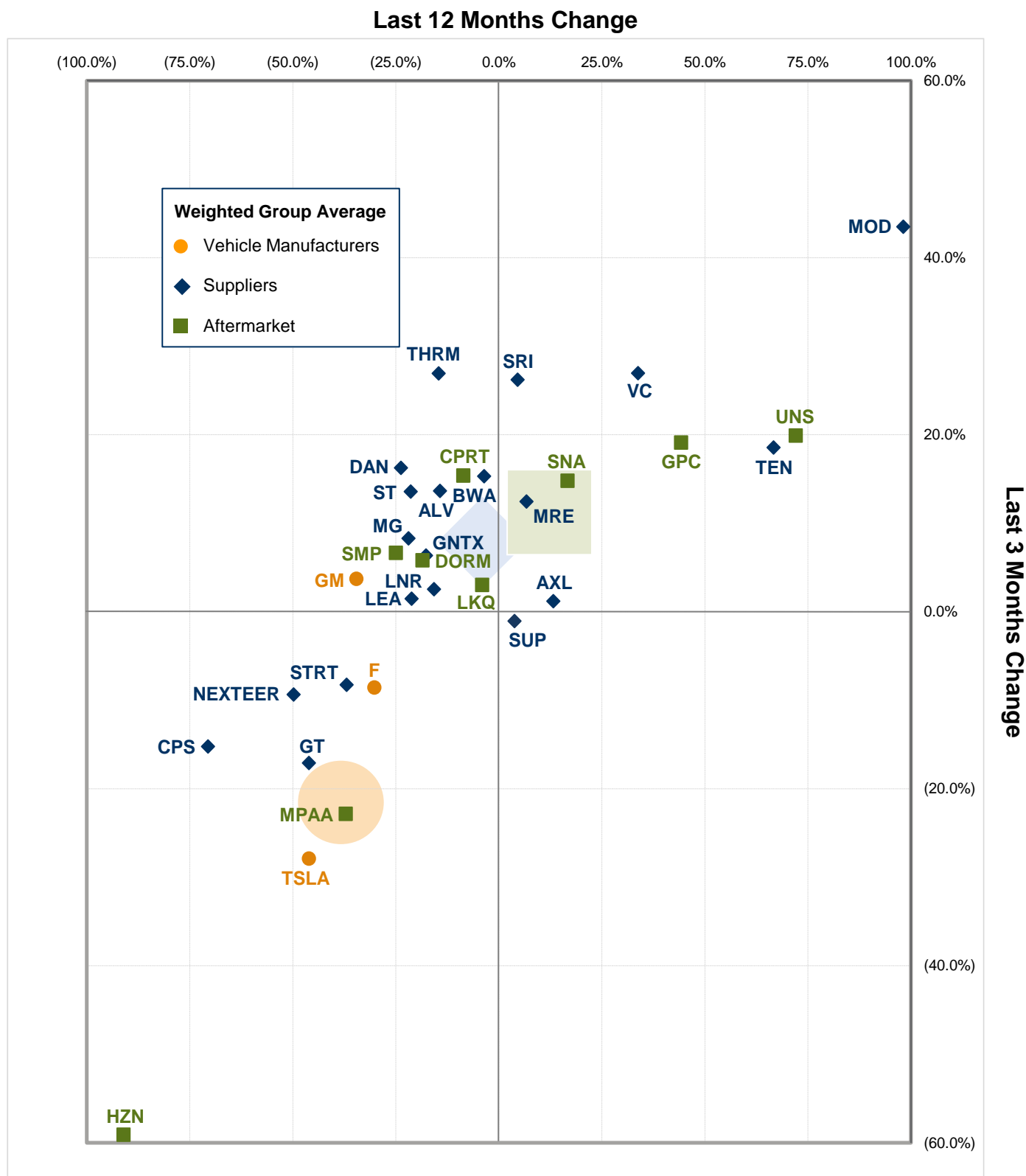
Last Six Months



Recent News

- December 5 (The Detroit News)** – General Motors Co. has launched production of its BrightDrop electric delivery vehicle at CAMI Assembly in Ontario, making it the first EV factory in Canada. The startup's electric delivery van products are part of a growing segment and are expected to bring in \$1 billion in revenue in 2023, the company said last month. BrightDrop, which had previously only given revenue expectations of \$5 billion by mid-decade and possibly \$10 billion by 2030, also confirmed it will reach 20% profit margins by the end of the decade. "Starting volume production is really important; this is a very important product for GM," said Sam Abuelsamid, principal research analyst leading Guidehouse Insights. "This finally starts to get them back into a more competitive offering in the van segment and with electrification, so ... it has the potential to be a really strong business for GM." GM launched production this week of the larger Zevo 600 electric delivery vans at CAMI. The delivery vans were being manufactured at small scale at a Michigan supplier plant until the CAMI facility was ready for production. Production of the Zevo 400, a smaller model than the Zevo 600, will start in late 2023. BrightDrop expects to make 30,000 next year and scale to 50,000 by 2025. "I wish I had 50,000 today ... demand out there is tremendous," said Steve Hornyak, BrightDrop's chief commercial officer, in an interview. "We're ramping as fast as we can." GM formed BrightDrop in 2021. The business is focused on providing emissions-free products for delivery companies. Its products include the Zevo electric delivery vans, Trace eCarts for easier package delivery and the BrightDrop Core software platform. The automaker invested more than \$800 million to convert CAMI for high-volume EV production. The plant was revamped in just seven months — the quickest retooling of a GM plant ever. "BrightDrop is the fastest product launch in our history, from concept to commercialization in less than two years," GM President Mark Reuss said during a Monday launch event at CAMI. Canadian Prime Minister Justin Trudeau attended the launch Monday to celebrate what Canada has to offer in the transition to electric vehicles. "We're creating a whole supply chain here in Canada so that autoworkers here in Ontario will be able to build electric vehicles with batteries made in Quebec, from nickel mined in northern Ontario and lithium from Alberta," Trudeau said. BrightDrop also on Monday announced it's entering the Canadian market with the addition of DHL Express Canada logistics company as a customer. DHL will add its first Zevo vans to its fleet early next year. The company is also piloting BrightDrop's Trace eCarts and software platform in Toronto. BrightDrop has also received requests for electric delivery vans from FedEx Corp., Walmart Inc., Hertz Global Holdings Inc. and Verizon Communications Inc. Overall, BrightDrop has 25,000 production reservations and expressions of interest for its electric delivery vans and so far the company has delivered FedEx 150 Zevo vans out of the 2,500 ordered. "There's rapidly increasing demand for these types of electric delivery vans from all kinds of logistics fleets," Abuelsamid said. These customers "could really get a lot of value out of these types of vehicles because the vehicles, the gas-and-diesel powered vans that they're replacing, frankly, are not very fuel efficient."
- December 2 (The Detroit News)** – Emmanuel Macron took aim at a new U.S. law that he says unfairly subsidizes North American electric-vehicle production, threatening to overshadow the French president's trip to Washington. The Inflation Reduction Act and a separate law meant to incentivize semiconductor production "are very good for the U.S. economy, but they weren't properly coordinated with European economies," Macron said on Good Morning America on Thursday ahead of a meeting with President Joe Biden. "They create just the absence of a level playing field." The European Union has said it may take the U.S. to the World Trade Organization over the climate and tax law, which aims to boost domestic production of electric cars. Last week, Macron's finance minister accused Washington of pursuing a "Chinese-style" industrial policy that discriminates against non-U.S. companies. Macron and the rest of the EU are struggling to maintain unity with the U.S. as they coordinate their responses to Russia's war in Ukraine and an intensifying energy crisis that threatens to throw the region into a recession. The EU's competition chief warned of the risks a new trade war with the U.S. could inflict on the bloc. Macron believes that the climate law weakens America's allies and it's not in the U.S. interest to impoverish European countries, according to a person familiar with the president's thinking who spoke on the condition of anonymity. When Macron speaks with Biden, he'll push for exemptions for the EU that would create a level playing field and better coordination on trade matters. French officials have said there is little hope the Americans will take concrete actions to allay their concerns. The law, which has drawn criticism from auto-making nations worldwide, is unlikely to be amended. Macron has long pushed for a so-called Buy European Act, which would reserve public tender offers and subsidies for manufacturers on the continent. The idea has always run into opposition in the EU, but failure to win American concessions could give the bloc's subsidy push new momentum. A senior administration official told reporters earlier this week that Washington sees a role for possible European subsidies to aid EU businesses who won't benefit from tax credits in the American law. If the law goes ahead as-is, France stands to attract €10 billion (\$10.3 billion) less investment and create 10,000 fewer jobs, according to estimates by the French government. Margrethe Vestager told reporters in Paris on Thursday that the climate law could be very damaging for European businesses, as well as in other major economies, including Japan and South Korea. But she said avoiding a subsidy race in an absolute priority and the EU is working constructively with the U.S. to find solutions as soon as possible. "One war at a time is what we can master," Vestager said, noting the energy crisis in Europe sparked by Russia's invasion of Ukraine. "We have found solutions on very difficult issues before and we should be able to do it again because I don't think the geopolitical situation we are in allows for big democracies to have a fallout."

North American Equity Performance



North American OEM Market

(\$ in millions, except price per share)

| Company | Ticker | Price as of 12/2/2022 | % 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 | \$ 194.86 | 48.4% | \$ 576,132 | \$ 601,360 | 21.4% | 0.4x | 60.1x | NM | NM | <div><div></div></div> 6.6% |
| General Motors Company | GM | 39.90 | 59.4% | 55,109 | 56,809 | 12.2% | 6.4x | 6.8x | 3.2x | 2.2x | <div><div></div></div> (1.4%) |
| Ford Motor Company | F | 13.86 | 53.6% | 53,794 | 38,841 | 8.1% | 1.5x | 6.2x | 2.3x | 2.3x | <div><div></div></div> (1.6%) |
| Mean | | | | | | 13.9% | 2.7x | 24.3x | 2.7x | 2.3x | |
| High Multiple Suppliers | | | | | | | | | | | |
| Aptiv PLC | APTIV | \$ 103.73 | 59.0% | \$ 27,537 | \$ 30,215 | 11.2% | 3.6x | 90.2x | 15.8x | 13.5x | <div><div></div></div> (2.0%) |
| BorgWarner Inc. | BWA | 42.68 | 85.2% | 9,813 | 13,342 | 13.7% | 2.1x | 12.4x | 6.4x | 6.0x | <div><div></div></div> 1.0% |
| Autoliv, Inc. | ALV | 85.90 | 79.1% | 7,291 | 8,834 | 10.3% | 2.1x | 19.7x | 10.0x | 8.9x | <div><div></div></div> (2.1%) |
| Gentex Corporation | GNTX | 28.48 | 77.7% | 6,566 | 6,444 | 25.0% | 0.0x | 21.2x | 14.0x | 13.4x | <div><div></div></div> (1.0%) |
| Visteon Corporation | VC | 149.79 | 98.5% | 4,168 | 4,421 | 8.4% | 1.6x | 35.3x | 15.1x | 13.1x | <div><div></div></div> 1.7% |
| Gentherm Incorporated | THRM | 74.57 | 75.3% | 2,431 | 2,601 | 9.7% | 2.5x | 51.0x | 24.3x | 19.8x | <div><div></div></div> 4.3% |
| Stoneridge, Inc. | SRI | 24.17 | 93.4% | 647 | 807 | 3.2% | 6.4x | NM | NM | 21.6x | <div><div></div></div> (1.4%) |
| Mean | | | | | | 11.6% | 2.6x | 38.3x | 14.3x | 13.7x | |
| Mid Multiple Suppliers | | | | | | | | | | | |
| Magna International Inc. | MG | \$ 61.29 | 73.7% | \$ 16,993 | \$ 21,845 | 9.0% | 1.5x | 18.8x | 6.5x | 6.7x | <div><div></div></div> (0.4%) |
| Tenneco Inc. | TEN | 16.83 | 93.5% | 19,614 | 19,545 | 26.4% | 0.4x | 9.4x | 7.2x | 5.7x | <div><div></div></div> (1.0%) |
| Goodyear Tire & Rubber Co. | GT | 11.25 | 46.5% | 3,063 | 11,766 | 10.2% | 4.6x | 3.7x | 5.6x | 5.7x | <div><div></div></div> (1.7%) |
| Lear Corporation | LEA | 138.55 | 70.9% | 7,973 | 10,712 | 6.4% | 2.5x | 35.9x | 8.2x | 7.3x | <div><div></div></div> (3.7%) |
| Adient plc | ADNT | 37.73 | 74.0% | 3,492 | 5,824 | 9.4% | 4.8x | NM | 9.9x | 8.1x | <div><div></div></div> (3.8%) |
| Dana Incorporated | DAN | 17.31 | 67.9% | 2,404 | 5,159 | 6.0% | 4.8x | NM | 8.7x | 7.2x | <div><div></div></div> (2.7%) |
| American Axle & Mfg. | AXL | 10.21 | 85.4% | 1,117 | 3,801 | 13.3% | 4.2x | NM | 5.1x | 5.0x | <div><div></div></div> (1.6%) |
| Linamar Corporation | LNR | 49.09 | 81.9% | 2,922 | 3,378 | 12.3% | 1.4x | 11.4x | 5.1x | 4.5x | <div><div></div></div> (2.2%) |
| TI Fluid Systems plc | TIFS | 1.55 | 45.3% | 818 | 1,655 | 6.4% | 6.6x | NM | 8.3x | 4.6x | <div><div></div></div> (4.7%) |
| Martinrea International Inc. | MRE | 8.95 | 99.9% | 700 | 1,594 | 7.9% | 3.8x | 12.8x | 6.2x | 4.3x | <div><div></div></div> 1.6% |
| Nexteer Automotive Group | 1316 | 0.65 | 60.8% | 1,657 | 1,526 | 5.0% | 1.0x | 67.5x | 8.9x | 4.0x | <div><div></div></div> 5.2% |
| Modine Manufacturing Company | MOD | 21.22 | 95.9% | 1,070 | 1,465 | 8.4% | 2.3x | 9.2x | 8.0x | 7.3x | <div><div></div></div> (0.2%) |
| Cooper-Standard Holdings Inc. | CPS | 6.84 | 25.0% | 111 | 1,007 | 0.7% | NM | NM | NM | 21.2x | <div><div></div></div> (5.4%) |
| Superior Industries | SUP | 4.70 | 77.6% | 126 | 801 | 10.2% | 3.5x | NM | 4.9x | 4.4x | <div><div></div></div> (1.3%) |
| STRATTEC Security Corp. | STRT | 23.51 | 53.1% | 91 | 129 | 5.6% | 0.6x | 13.1x | 4.8x | 5.5x | <div><div></div></div> (11.3%) |
| Mean | | | | | | 9.1% | 3.0x | 20.2x | 7.0x | 6.8x | |
| Mean | | | | | | 10.4% | 2.8x | 26.9x | 8.6x | 8.4x | Avg. Δ |
| Median | | | | | | 9.4% | 2.4x | 15.9x | 7.6x | 6.3x | (1.15%) |

North American Aftermarket

(\$ in millions, except price per share)

| Company | Ticker | Price as of 12/2/2022 | % 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 | | | | | | | | | | | |
| O'Reilly Automotive, Inc. | ORLY | \$ 858.41 | 98.6% | \$ 52,758 | \$ 60,143 | 23.5% | 2.0x | 26.2x | 18.2x | 18.4x | 0.3% |
| AutoZone, Inc. | AZO | 2,571.59 | 98.5% | 47,965 | 57,949 | 22.8% | 2.6x | 21.9x | 15.6x | 15.8x | 0.4% |
| Genuine Parts Company | GPC | 187.28 | 99.8% | 26,104 | 29,864 | 9.8% | 1.9x | 22.5x | 14.2x | 15.2x | 0.6% |
| Snap-on Incorporated | SNA | 244.96 | 99.8% | 12,740 | 13,544 | 27.5% | 1.0x | 14.8x | 10.3x | 10.3x | 0.9% |
| Advance Auto Parts, Inc. | AAP | 153.03 | 62.6% | 8,722 | 12,892 | 10.6% | 3.5x | 19.0x | 11.1x | 9.4x | 2.0% |
| Uni-Select Inc. | UNS | 33.84 | 99.7% | 1,454 | 1,822 | 7.3% | 3.0x | 26.1x | 14.6x | 10.0x | 4.7% |
| CarParts.com, Inc. | PRTS | 5.45 | 39.0% | 289 | 333 | 2.2% | 3.7x | NM | 23.7x | 13.2x | 2.1% |
| Mean | | | | | | 14.8% | 2.5x | 21.8x | 15.4x | 13.2x | |
| Aftermarket Suppliers | | | | | | | | | | | |
| Goodyear Tire & Rubber Co. | GT | \$ 11.25 | 46.5% | \$ 3,063 | \$ 11,766 | 10.2% | 4.6x | 3.7x | 5.6x | 5.7x | (1.7%) |
| Axalta Coating Systems Ltd. | AXTA | 26.99 | 79.1% | 5,879 | 9,206 | 15.5% | 5.0x | 30.0x | 12.4x | 11.6x | 0.7% |
| Dorman Products, Inc. | DORM | 92.47 | 77.7% | 2,808 | 3,184 | 14.8% | 1.3x | 21.2x | 13.2x | 12.8x | 1.8% |
| Standard Motor Products, Inc. | SMP | 38.76 | 70.4% | 816 | 1,148 | 12.0% | 1.9x | 13.1x | 6.9x | 8.5x | (0.6%) |
| Motorcar Parts of America, Inc. | MPAA | 11.22 | 55.8% | 214 | 476 | 6.3% | 6.4x | NM | 11.5x | 6.2x | (11.3%) |
| Horizon Global Corporation | HZN | 0.63 | 7.2% | 17 | 370 | NM | NM | NM | NM | NM | |
| Mean | | | | | | 11.8% | 3.9x | 17.0x | 9.9x | 9.0x | |
| Collision | | | | | | | | | | | |
| Copart, Inc. | CPRT | \$ 67.15 | 88.0% | \$ 31,293 | \$ 30,560 | 41.6% | 0.1x | 30.1x | 20.5x | 20.1x | 3.2% |
| LKQ Corporation | LKQ | 55.06 | 91.1% | 14,409 | 18,168 | 12.9% | 2.2x | 13.1x | 10.8x | 10.6x | 0.4% |
| IAA, Inc. | IAA | 37.79 | 72.4% | 5,161 | 7,232 | 25.3% | 4.3x | 17.6x | 13.5x | 13.7x | 2.1% |
| Boyd Group Services Inc. | BYD | 161.87 | 98.5% | 3,419 | 4,435 | 6.6% | 6.2x | NM | NM | 16.2x | 0.2% |
| KAR Auction Services, Inc. | KAR | 14.27 | 64.6% | 1,512 | 4,285 | 16.3% | 6.0x | 10.5x | 11.4x | 17.5x | 8.0% |
| Mean | | | | | | 20.6% | 3.8x | 17.8x | 14.0x | 15.6x | |
| Dealerships | | | | | | | | | | | |
| CarMax, Inc. | KMX | \$ 69.59 | 45.7% | \$ 10,649 | \$ 30,394 | 4.0% | 13.7x | 14.0x | 21.4x | NM | 4.2% |
| Penske Automotive Group, Inc. | PAG | 125.82 | 95.6% | 8,817 | 15,542 | 6.0% | 4.1x | 6.9x | 9.5x | 7.5x | 0.3% |
| Lithia Motors, Inc. | LAD | 229.07 | 65.5% | 5,971 | 13,410 | 8.1% | 3.3x | 5.1x | 6.0x | 6.4x | 0.6% |
| AutoNation, Inc. | AN | 121.05 | 89.3% | 5,818 | 11,009 | 8.5% | 2.4x | 5.0x | 4.8x | 5.0x | 0.6% |
| Carvana Co. | CVNA | 8.07 | 2.9% | 752 | 8,362 | NM | NM | NM | NM | NM | 1.3% |
| Asbury Automotive Group, Inc. | ABG | 183.32 | 89.9% | 3,908 | 7,655 | 8.8% | 2.9x | 5.2x | 6.0x | 5.8x | 1.0% |
| Group 1 Automotive, Inc. | GPI | 192.16 | 90.5% | 2,656 | 5,628 | 7.5% | 2.5x | 4.7x | 4.8x | 5.0x | 0.8% |
| Sonic Automotive, Inc. | SAH | 52.03 | 87.9% | 1,850 | 4,829 | 5.4% | 4.2x | 5.7x | 6.6x | 6.7x | 2.4% |
| AutoCanada Inc. | ACQ | 20.03 | 63.1% | 508 | 1,842 | 4.8% | 6.7x | 5.5x | 9.0x | 8.9x | (0.7%) |
| Vroom, Inc. | VRM | 1.16 | 8.3% | 153 | 799 | NM | NM | NM | NM | NM | (6.5%) |
| Mean | | | | | | 6.7% | 5.0x | 6.5x | 8.5x | 6.5x | |
| Mean | | | | | | 12.7% | 3.8x | 14.6x | 11.7x | 10.9x | Avg. Δ |
| Median | | | | | | 9.8% | 3.3x | 13.5x | 11.2x | 10.2x | 0.52% |

European OEM Market

(\$ in millions, except price per share)

| Company | Ticker | Price as of 12/2/2022 | % 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 | \$ 145.77 | 71.1% | \$ 88,151 | \$ 268,141 | 11.3% | 6.7x | 4.6x | 9.0x | 6.0x | 2.7% |
| Mercedes-Benz Group AG | DAI | 67.20 | 73.1% | 72,244 | 174,891 | 14.8% | 5.3x | 3.2x | 8.4x | 6.4x | 3.6% |
| BMW AG | BMW | 89.59 | 84.9% | 58,242 | 152,675 | 14.5% | 5.5x | 3.3x | 8.1x | 6.7x | 2.7% |
| Renault SA | RNO | 36.28 | 90.7% | 9,843 | 52,349 | 10.2% | 12.8x | NM | 10.6x | 8.5x | 3.3% |
| Stellantis N.V. | STLA | 15.31 | 75.3% | 49,497 | 29,541 | 14.2% | 1.2x | 3.0x | 1.2x | 1.0x | 0.5% |
| Mean | | | | | | 13.0% | 6.3x | 3.5x | 7.5x | 5.7x | |
| Suppliers | | | | | | | | | | | |
| Michelin SCA | ML | \$ 28.45 | 69.6% | \$ 19,975 | \$ 26,056 | 17.7% | 1.6x | 11.8x | 5.4x | 4.8x | 2.0% |
| Continental AG | CON | 59.62 | 56.9% | 11,976 | 19,051 | 2.3% | 9.9x | NM | 22.5x | 4.7x | 0.7% |
| Faurecia S.E. | EO | 16.22 | 34.2% | 3,261 | 13,827 | 7.3% | 8.9x | NM | 9.3x | 4.6x | (0.4%) |
| Valeo SE | FR | 18.16 | 60.6% | 4,403 | 8,918 | 8.4% | 4.5x | NM | 5.7x | 3.6x | (1.5%) |
| Autoliv, Inc. | ALV | 85.90 | 79.1% | 7,291 | 8,834 | 10.3% | 2.1x | 19.7x | 10.0x | 8.9x | (2.1%) |
| Brembo S.p.A. | BRE | 11.79 | 83.0% | 3,768 | 4,550 | 15.4% | 1.8x | 13.7x | 8.6x | 6.7x | 2.5% |
| Plastic Omnium SA | POM | 15.28 | 59.1% | 2,120 | 3,256 | 5.9% | 4.4x | 24.0x | 7.1x | 3.9x | (1.7%) |
| LEONI AG | LEO | 6.64 | 54.1% | 220 | 1,646 | 3.0% | 10.3x | NM | 11.2x | 6.7x | (4.0%) |
| ElringKlinger AG | ZIL2 | 7.98 | 53.9% | 495 | 1,014 | 6.2% | 5.2x | NM | 9.7x | 13.7x | 5.2% |
| Grammer AG | GMM | 10.75 | 52.3% | 154 | 676 | 3.2% | 8.3x | NM | 10.2x | 6.2x | (4.7%) |
| Sogefi S.p.A. | SO | 0.91 | 65.7% | 106 | 444 | 10.3% | 2.9x | NM | 2.9x | 2.1x | (0.9%) |
| Polytec Holding AG | PYT | 5.24 | 57.4% | 115 | 272 | 6.4% | 4.8x | 71.7x | 7.6x | 6.8x | 0.8% |
| Mean | | | | | | 8.0% | 5.4x | 17.3x | 9.2x | 6.1x | |
| Mean | | | | | | 9.5% | 5.7x | 17.2x | 8.7x | 6.0x | Avg. Δ 0.51% |
| Median | | | | | | 10.2% | 5.2x | 11.8x | 8.6x | 6.2x | |

| | | Price as of 12/2/2022 | % of 52-Wk High | Market Cap | Total Enterprise Value | LTM EBITDA Margin | Total Debt / EBITDA | LTM P/E | TEV / EBITDA | | Weekly Stock Price Performance |
|--------------------------------|----------|-----------------------------|-----------------------|---------------|------------------------------|-------------------------|---------------------------|------------|--------------|-------|--------------------------------------|
| Company | Ticker | | | | | | | | LTM | 2022 | |
| Vehicle Manufacturers | | | | | | | | | | | |
| Toyota Motor Corporation | 7203 | \$ 14.56 | 80.3% | \$ 195,012 | \$ 359,130 | 11.9% | 7.4x | 11.6x | 13.0x | 13.5x | (1.3%) |
| Hyundai Motor Company | A005380 | 129.57 | 77.6% | 29,140 | 104,434 | 9.5% | 9.5x | 7.7x | 11.6x | 9.5x | 4.2% |
| BYD Company Limited | 1211 | 24.59 | 100.0% | 96,083 | 92,891 | 7.7% | 1.0x | 51.2x | NM | 18.2x | 11.6% |
| Honda Motor Co., Ltd. | 7267 | 24.18 | 87.8% | 40,206 | 73,362 | 13.9% | 3.8x | 9.1x | 4.9x | 6.5x | (0.1%) |
| Nissan Motor Co., Ltd. | 7201 | 3.51 | 73.6% | 13,254 | 58,751 | 6.2% | 12.7x | 17.8x | 14.9x | 12.7x | (3.2%) |
| Mahindra & Mahindra Limited | NSEI:M&M | 15.53 | 93.0% | 17,128 | 25,953 | 12.4% | 4.6x | 15.4x | 12.0x | 22.5x | 0.7% |
| NIO Inc. | NIO | 13.13 | 36.9% | 21,151 | 19,718 | NM | NM | NM | NM | NM | 29.1% |
| Suzuki Motor Corporation | 7269 | 35.34 | 85.0% | 16,711 | 16,978 | 10.5% | 1.7x | 14.2x | 5.7x | 5.0x | (1.8%) |
| Isuzu Motors Limited | 7202 | 12.78 | 93.9% | 9,603 | 12,781 | 10.8% | 1.8x | 11.2x | 6.0x | 5.5x | (3.5%) |
| Geely Automobile Holdings Ltd. | 175 | 1.49 | 59.5% | 15,662 | 11,638 | 2.4% | 5.0x | 25.5x | NM | 7.0x | 20.0% |
| Kia Corporation | A000270 | 50.98 | 75.3% | 20,182 | 11,362 | 10.1% | 1.1x | 6.4x | 2.0x | 1.6x | 4.1% |
| Yamaha Motor Co., Ltd. | 7272 | 24.27 | 92.6% | 8,057 | 10,564 | 12.2% | 2.4x | 8.0x | 5.9x | 5.2x | 0.6% |
| Mitsubishi Motors Co. | 7211 | 4.35 | 89.3% | 6,262 | 5,620 | 8.9% | 1.9x | 6.9x | 4.0x | 3.4x | (0.3%) |
| Mazda Motor Corporation | 7261 | 7.63 | 81.9% | 4,715 | 4,552 | 6.7% | 3.3x | 4.8x | 3.0x | 2.4x | (3.2%) |
| FAW Jiefang Group Co., Ltd | 000800 | 1.20 | 69.1% | 6,009 | 1,880 | NM | NM | NM | NM | 5.4x | 18.5% |
| Dongfeng Motor Group Co. | 489 | 0.58 | 59.9% | 5,135 | 1,294 | NM | NM | 4.0x | NM | 2.8x | 11.0% |
| Mean | | | | | | 9.5% | 4.3x | 13.8x | 7.5x | 8.1x | |
| Suppliers | | | | | | | | | | | |
| DENSO Corporation | 6902 | \$ 54.94 | 73.6% | \$ 40,050 | \$ 43,934 | 11.9% | 1.4x | 23.6x | 9.0x | 8.0x | (0.7%) |
| Bridgestone Corporation | A012330 | 37.27 | 92.3% | 25,559 | 28,024 | 18.6% | 1.1x | 23.6x | 5.7x | 5.2x | (0.8%) |
| AGC Inc. | 5201 | 33.55 | 79.2% | 7,336 | 13,529 | 18.6% | 2.4x | 11.6x | 5.4x | 4.8x | 0.9% |
| Aisin Corporation | 7259 | 27.12 | 75.4% | 7,171 | 13,302 | 9.4% | 2.5x | 9.5x | 4.9x | 4.2x | (1.9%) |
| Hyundai Mobis Co.,Ltd | 5108 | 163.69 | 76.7% | 14,824 | 10,059 | 5.7% | 1.6x | 8.9x | 5.2x | 4.5x | 4.3% |
| NSK Ltd. | 6471 | 5.40 | 87.9% | 2,730 | 4,453 | 8.8% | 4.6x | 27.1x | 8.0x | 6.3x | (3.2%) |
| JTEKT Corporation | 6473 | 7.18 | 86.9% | 2,381 | 3,808 | 7.2% | 2.3x | 13.6x | 4.8x | 4.3x | (0.3%) |
| Koito Manufacturing Co., Ltd. | 7276 | 16.02 | 62.8% | 4,977 | 3,231 | 10.6% | 0.2x | 25.4x | 5.3x | 4.6x | (1.3%) |
| NTN Corporation | 6472 | 1.99 | 88.6% | 1,051 | 3,140 | 7.0% | 7.7x | 22.6x | 9.1x | 7.3x | (4.6%) |
| Toyoda Gosei Co., Ltd. | 7282 | 16.32 | 79.9% | 2,050 | 2,884 | 8.6% | 2.2x | 13.6x | 5.4x | 4.6x | (3.3%) |
| Stanley Electric Co., Ltd. | 6923 | 20.36 | 89.6% | 3,162 | 2,510 | 16.4% | 0.2x | 21.0x | 5.3x | 4.6x | (2.0%) |
| Toyota Boshoku Corporation | 3116 | 13.70 | 75.1% | 2,490 | 2,075 | 6.2% | 1.7x | 13.7x | 3.2x | 3.0x | (2.9%) |
| NHK Spring Co., Ltd. | 5991 | 6.65 | 85.4% | 1,486 | 1,305 | 8.8% | 0.6x | 5.0x | 3.3x | 2.8x | 0.5% |
| Tokai Rika Co., Ltd. | 6995 | 11.19 | 92.2% | 1,004 | 800 | 4.8% | 0.4x | 23.0x | 4.6x | 3.5x | (3.7%) |
| HL Holdings Corporation | A060980 | 26.34 | 70.0% | 257 | 789 | 13.4% | 5.2x | 7.8x | 6.8x | 6.0x | 6.5% |
| SGA Group Co. | 600303 | 1.07 | 77.2% | 763 | 781 | NM | NM | NM | NM | NM | (0.8%) |
| F-Tech Inc. | 7212 | 3.86 | 80.1% | 70 | 711 | 5.7% | 6.0x | 3.2x | 8.0x | NM | 0.0% |
| TS TECH Co., Ltd. | 7313 | 11. | | | | | | | | | |

Commercial Vehicle Market

(\$ in millions, except price per share)

| Company | Ticker | Price as of 12/2/2022 | % of 52-Wk High | Market Cap | Total Enterprise Value | LTM EBITDA Margin | Total Debt / EBITDA | LTM P/E | TEV / EBITDA | | Weekly Stock Price Performance |
|--|--------|-----------------------|-----------------|------------|------------------------|-------------------|---------------------|---------|--------------|-------|--------------------------------|
| | | | | | | | | | | | |
| Commercial Vehicle Manufacturers | | | | | | | | | | | |
| AB Volvo (publ) | VOLV-B | \$ 18.64 | 86.4% | \$ 38,342 | \$ 52,056 | 11.2% | 4.3x | 12.3x | 11.7x | 7.9x | (0.5%) |
| PACCAR Inc | PCAR | 105.79 | 98.7% | 35,945 | 42,468 | 13.0% | 2.9x | 14.2x | 11.9x | 13.1x | 0.7% |
| Daimler Truck Holding AG | DAI | 32.66 | 86.9% | 26,986 | 40,953 | 7.2% | 6.2x | 17.2x | 12.6x | 7.6x | 1.7% |
| Isuzu Motors Limited | 7202 | 12.78 | 93.9% | 9,603 | 12,781 | NM | NM | 11.2x | 6.0x | 5.5x | (3.5%) |
| Nikola Corporation | NKLA | 2.85 | 23.5% | 1,279 | 1,348 | NM | NM | NM | NM | NM | 19.2% |
| | | | | | Mean | 10.5% | 4.5x | 13.8x | 10.6x | 8.5x | |
| Off-Highway, Specialty Vehicles and Trailers | | | | | | | | | | | |
| Deere & Company | DE | \$ 445.61 | 99.4% | \$ 131,862 | \$ 180,980 | 23.1% | 4.3x | 19.1x | 14.9x | 15.6x | 0.9% |
| Caterpillar Inc. | CAT | 236.13 | 98.4% | 121,032 | 152,016 | 19.7% | 3.3x | 17.2x | 13.6x | 15.1x | 0.2% |
| THOR Industries, Inc. | THO | 90.44 | 81.5% | 4,566 | 6,368 | 11.1% | 1.0x | 4.4x | 3.5x | 4.5x | 4.6% |
| Oshkosh Corporation | OSK | 90.81 | 72.6% | 5,749 | 6,068 | NM | NM | NM | NM | 12.4x | (2.4%) |
| Winnebago Industries, Inc. | WGO | 60.29 | 76.4% | 1,767 | 2,155 | 12.9% | 0.9x | 5.1x | 3.4x | 3.8x | 2.0% |
| Wabash National Corporation | WNC | 25.99 | 99.2% | 1,216 | 1,633 | 6.0% | 3.3x | 28.5x | 11.7x | 7.5x | 1.2% |
| The Shyft Group, Inc. | SHYF | 24.44 | 47.6% | 863 | 999 | 5.6% | 2.6x | 22.0x | 17.7x | 14.9x | (1.9%) |
| Blue Bird Corporation | BLBD | 12.40 | 56.1% | 400 | 589 | NM | NM | NM | NM | NM | 10.5% |
| | | | | | Mean | 13.1% | 2.6x | 29.6x | 10.8x | 10.5x | |
| Commercial Vehicle and Off-Highway Suppliers | | | | | | | | | | | |
| Eaton Corporation plc | ETN | \$ 163.31 | 93.6% | \$ 63,775 | \$ 73,920 | 18.8% | 2.5x | 28.6x | 19.5x | 17.5x | (1.7%) |
| Cummins Inc. | CMI | 249.75 | 98.3% | 34,600 | 42,234 | 12.2% | 2.7x | 18.6x | 13.2x | 10.6x | (0.3%) |
| Ingersoll Rand Inc. | IR | 54.55 | 87.1% | 21,591 | 23,454 | 20.8% | 2.3x | 32.9x | 19.7x | 16.7x | 2.1% |
| Westinghouse Air Brake | WAB | 103.38 | 99.5% | 18,503 | 22,718 | 18.4% | 2.9x | 28.7x | 15.2x | 14.6x | 2.5% |
| Allison Transmission Holdings, Inc. | ALSN | 44.82 | 98.9% | 4,067 | 6,460 | 34.5% | 2.7x | 8.6x | 6.9x | 6.9x | 1.7% |
| Dana Incorporated | DAN | 17.31 | 67.9% | 2,404 | 5,159 | 6.0% | 4.8x | NM | 8.7x | 7.2x | (2.7%) |
| LCI Industries | LCII | 105.50 | 64.9% | 2,602 | 3,928 | 14.8% | 1.5x | 5.4x | 4.8x | 5.7x | 4.3% |
| Modine Manufacturing Company | MOD | 21.22 | 95.9% | 1,070 | 1,465 | 8.4% | 2.3x | 9.2x | 8.0x | 7.3x | (0.2%) |
| Douglas Dynamics, Inc. | PLOW | 39.11 | 93.5% | 882 | 1,201 | 12.7% | 4.0x | 25.9x | 15.5x | 13.7x | 0.6% |
| Stoneridge, Inc. | SRI | 24.17 | 93.4% | 647 | 807 | 3.2% | 6.4x | NM | NM | 21.6x | (1.4%) |
| Commercial Vehicle Group, Inc. | CVGI | 7.32 | 80.4% | 230 | 418 | 5.5% | 4.0x | 19.2x | 7.8x | 7.5x | 13.1% |
| | | | | | Mean | 14.1% | 3.3x | 19.7x | 11.9x | 11.7x | |
| | | | | | Mean | 13.3% | 3.3x | 17.3x | 11.3x | 10.8x | Avg. Δ |
| | | | | | Median | 12.5% | 2.9x | 17.2x | 11.8x | 9.3x | 0.89% |

Justin E. Mirro

President

Kensington Capital Partners LLC

jmirro@kensington-cap.com

646.382.5153

www.TheMotorWeekly.com



The Motor Weekly[®] is interested to share the views and perspectives from its readership

Please contact us at 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.