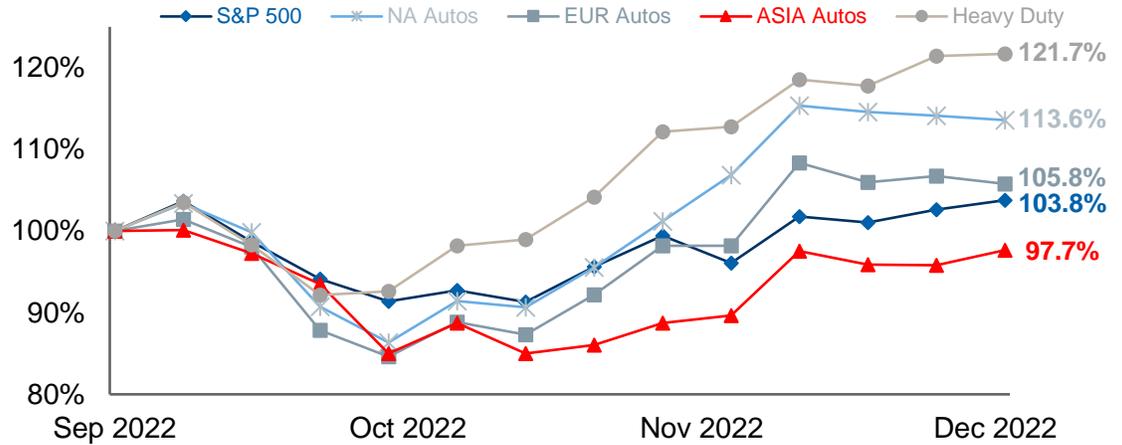


3-Month Price Performance

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

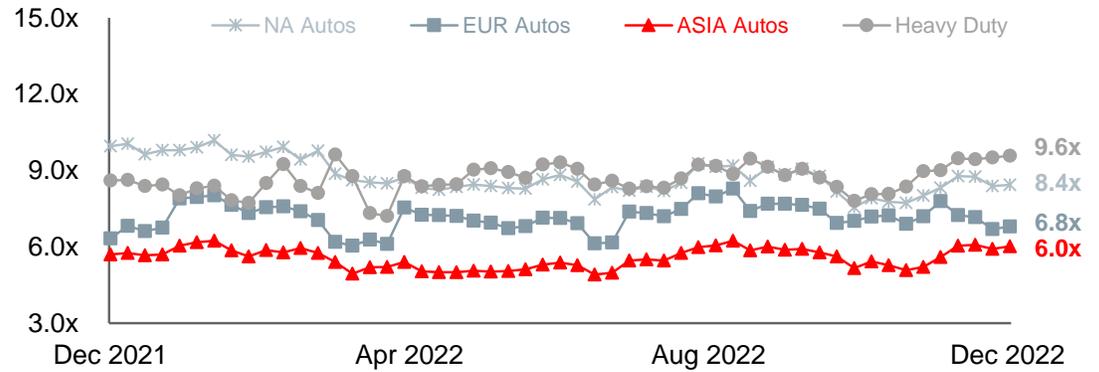


LTM Trading Multiples (EV / LTM EBITDA)

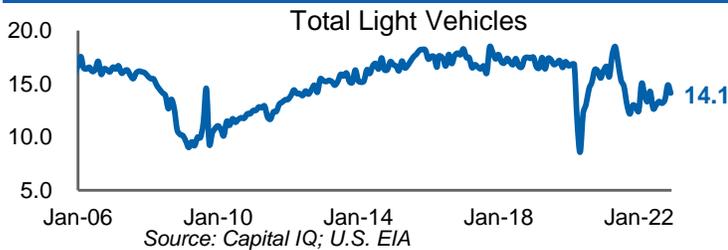
SUPPLIER TRADING MULTIPLES

	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

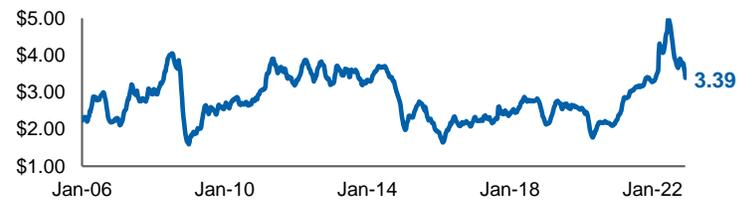
*Multiples use LTM EBITDA
*Source: Capital IQ



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



Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

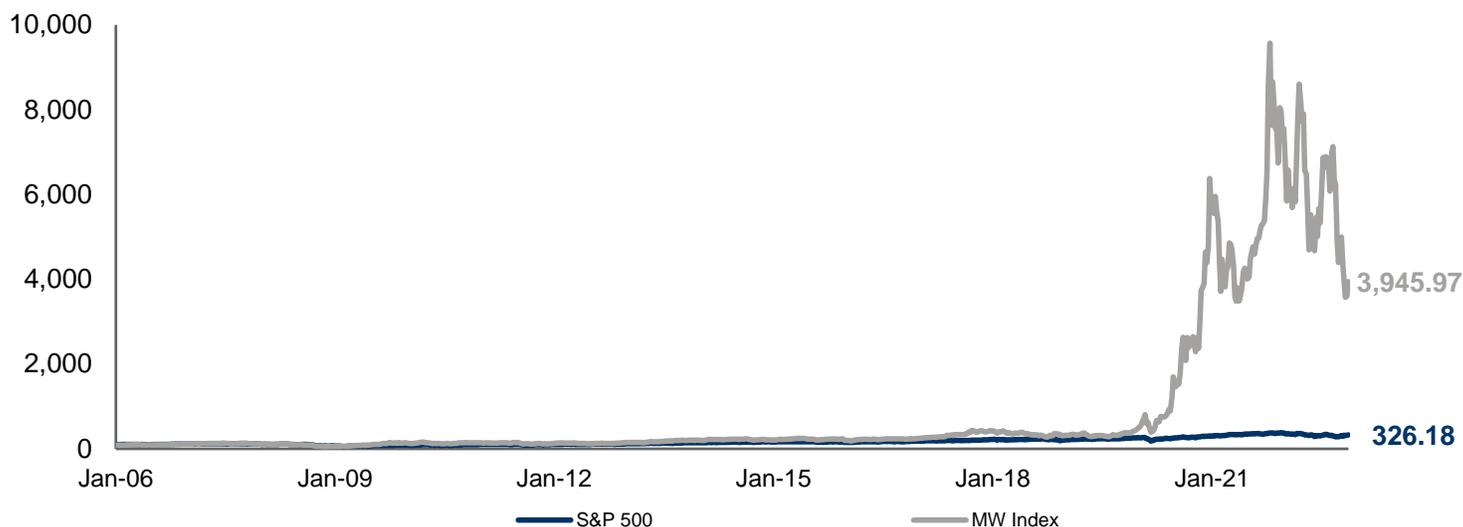
The Motor Weekly® Index Summary

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

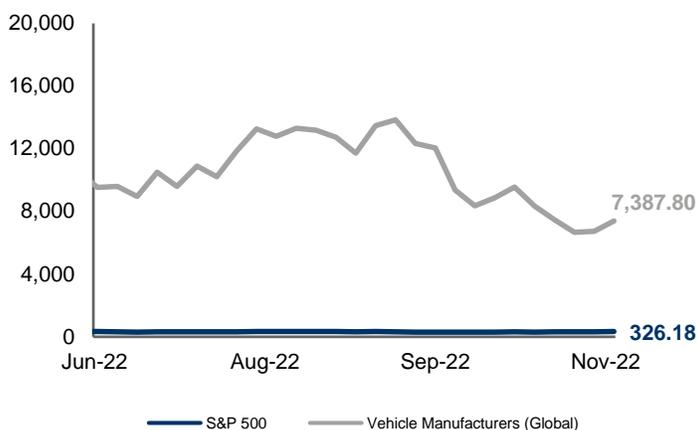
The Motor Weekly® Index

Indexed as of January 2006



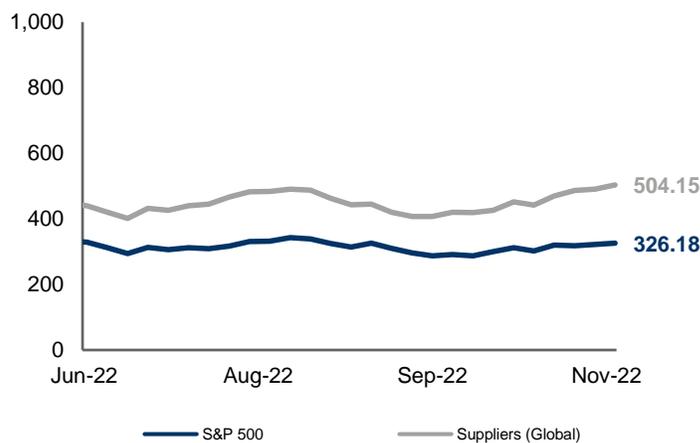
Manufacturers' Index (M-Index)

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

Last 12 Months Change



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
								LTM 2022			
Vehicle Manufacturers											
Tesla, Inc.	TSLA	\$ 194.86	48.4%	\$ 576,132	\$ 601,360	21.4%	0.4x	60.1x	NM	NM	6.6%
General Motors Company	GM	39.90	59.4%	55,109	56,809	12.2%	6.4x	6.8x	3.2x	2.2x	(1.4%)
Ford Motor Company	F	13.86	53.6%	53,794	38,841	8.1%	1.5x	6.2x	2.3x	2.3x	(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	(2.0%)
BorgWarner Inc.	BWA	42.68	85.2%	9,813	13,342	13.7%	2.1x	12.4x	6.4x	6.0x	1.0%
Autoliv, Inc.	ALV	85.90	79.1%	7,291	8,834	10.3%	2.1x	19.7x	10.0x	8.9x	(2.1%)
Gentex Corporation	GNTX	28.48	77.7%	6,566	6,444	25.0%	0.0x	21.2x	14.0x	13.4x	(1.0%)
Visteon Corporation	VC	149.79	98.5%	4,168	4,421	8.4%	1.6x	35.3x	15.1x	13.1x	1.7%
Gentherm Incorporated	THRM	74.57	75.3%	2,431	2,601	9.7%	2.5x	51.0x	24.3x	19.8x	4.3%
Stoneridge, Inc.	SRI	24.17	93.4%	647	807	3.2%	6.4x	NM	NM	21.6x	(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	(0.4%)
Tenneco Inc.	TEN	16.83	93.5%	19,614	19,545	26.4%	0.4x	9.4x	7.2x	5.7x	(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	(1.7%)
Lear Corporation	LEA	138.55	70.9%	7,973	10,712	6.4%	2.5x	35.9x	8.2x	7.3x	(3.7%)
Adient plc	ADNT	37.73	74.0%	3,492	5,824	9.4%	4.8x	NM	9.9x	8.1x	(3.8%)
Dana Incorporated	DAN	17.31	67.9%	2,404	5,159	6.0%	4.8x	NM	8.7x	7.2x	(2.7%)
American Axle & Mfg.	AXL	10.21	85.4%	1,117	3,801	13.3%	4.2x	NM	5.1x	5.0x	(1.6%)
Linamar Corporation	LNR	49.09	81.9%	2,922	3,378	12.3%	1.4x	11.4x	5.1x	4.5x	(2.2%)
TI Fluid Systems plc	TIFS	1.55	45.3%	818	1,655	6.4%	6.6x	NM	8.3x	4.6x	(4.7%)
Martinrea International Inc.	MRE	8.95	99.9%	700	1,594	7.9%	3.8x	12.8x	6.2x	4.3x	1.6%
Nexteer Automotive Group	1316	0.65	60.8%	1,657	1,526	5.0%	1.0x	67.5x	8.9x	4.0x	5.2%
Modine Manufacturing Company	MOD	21.22	95.9%	1,070	1,465	8.4%	2.3x	9.2x	8.0x	7.3x	(0.2%)
Cooper-Standard Holdings Inc.	CPS	6.84	25.0%	111	1,007	0.7%	NM	NM	NM	21.2x	(5.4%)
Superior Industries	SUP	4.70	77.6%	126	801	10.2%	3.5x	NM	4.9x	4.4x	(1.3%)
STRATTEC Security Corp.	STRT	23.51	53.1%	91	129	5.6%	0.6x	13.1x	4.8x	5.5x	(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
									LTM	2022	
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
									LTM	2022	
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
Median						10.2%	5.2x	11.8x	8.6x	6.2x	0.51%

Asian 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
									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	11.82	94.0%	1,484	581	7.2%	0.0x	27.8x	3.1x	2.5x	(1.6%)
Sanden Corporation	6444	1.68	75.4%	181	458	NM	NM	NM	NM	NM	1.5%
Akebono Brake Industry Co., Ltd.	7238	1.21	81.4%	158	393	4.9%	7.4x	13.0x	8.3x	NM	2.3%
China Automotive Systems, Inc.	CAAS	7.22	88.8%	237	178	6.7%	1.2x	10.2x	4.9x	4.8x	14.6%
Futaba Corporation	TSE:6986	4.32	81.9%	181	46	NM	NM	NM	NM	NM	0.3%
Mean						9.5%	2.6x	16.0x	5.8x	4.8x	
Mean						9.4%	3.3x	14.8x	6.4x	6.3x	Avg. Δ
Median						8.8%	2.3x	12.3x	5.4x	4.8x	

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
									LTM	2022	
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



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