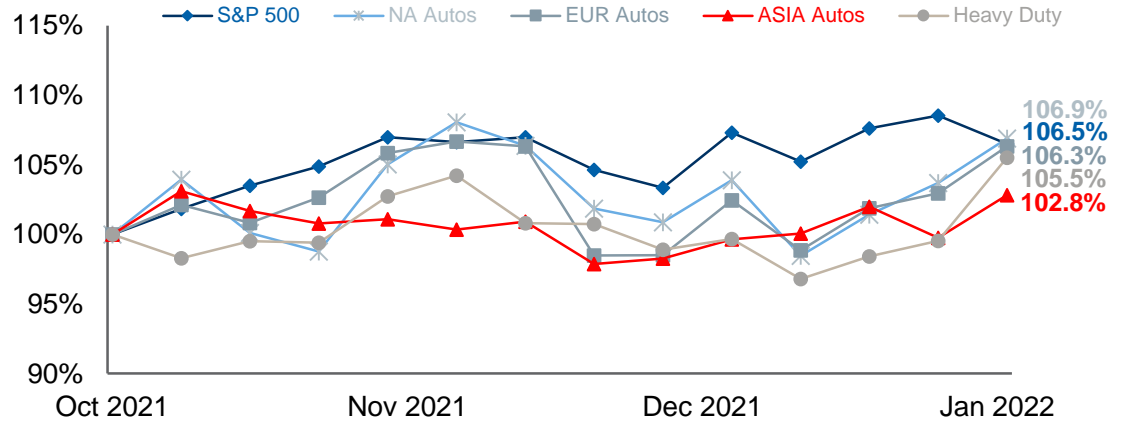


### 3-Month Price Performance

#### SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
<b>S&amp;P 500</b>	(1.87%)	6.51%
<b>NA Autos</b>	3.08%	6.88%
<b>EUR Autos</b>	3.28%	6.33%
<b>ASIA Autos</b>	3.08%	2.81%
<b>Heavy Duty</b>	6.00%	5.51%

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

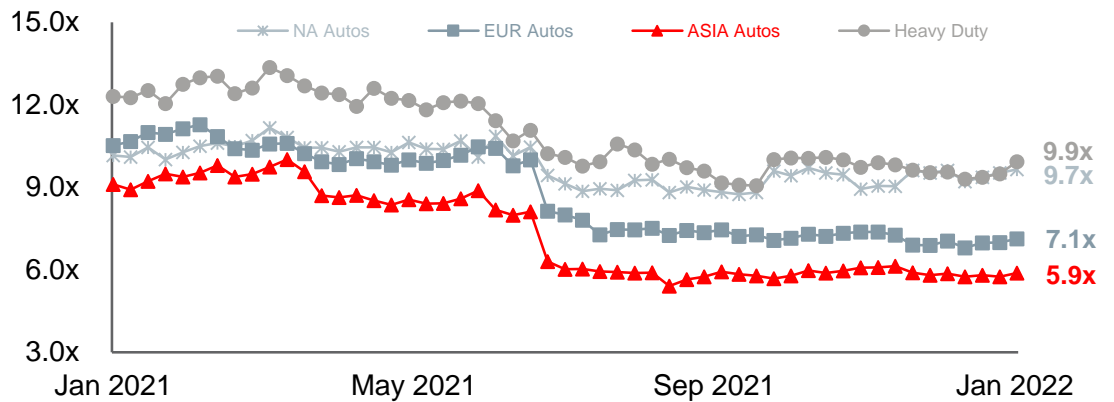


### LTM Trading Multiples (EV / LTM EBITDA)

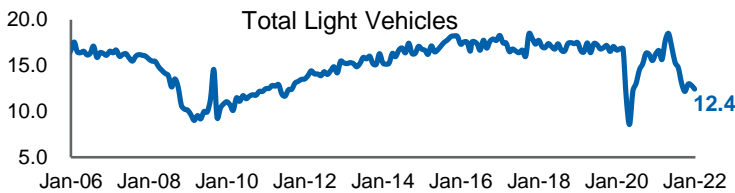
#### SUPPLIER TRADING MULTIPLES

	1-7-22	1 Year
<b>NA Autos</b>	9.7x	(0.5x)
<b>EUR Autos</b>	7.1x	(3.4x)
<b>ASIA Autos</b>	5.9x	(3.2x)
<b>Heavy Duty</b>	9.9x	(2.4x)

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

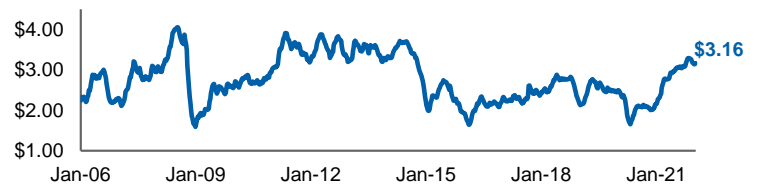


### U.S. S.A.A.R. (in millions)



Source: Capital IQ; U.S. EIA

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



# The Motor Weekly® Index

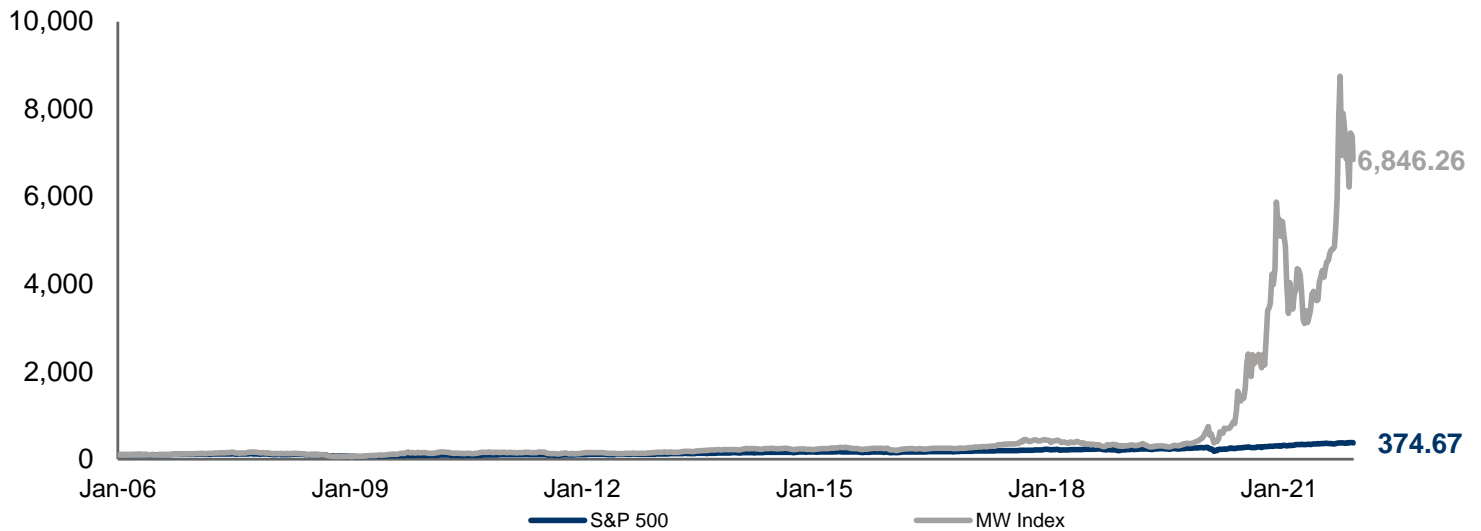
## The Motor Weekly® Index Summary

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

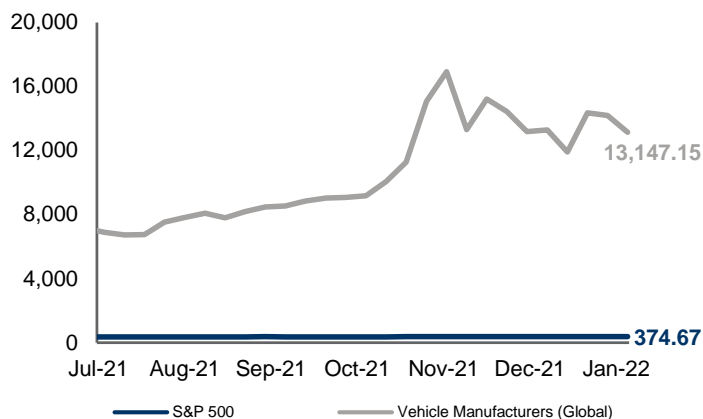
## The Motor Weekly® Index

Indexed as of January 2006



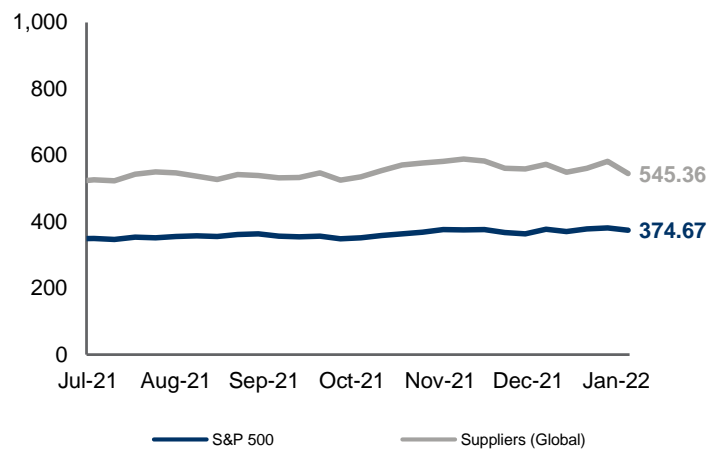
## Manufacturers' Index (M-Index)

Last Six Months



## Suppliers' Index (S-Index)

Last Six Months



## Recent News

- January 5 (Detroit Free Press)** – BrightDrop, the General Motors subsidiary that builds electric commercial delivery trucks, is rapidly growing its business and customer base, this time with a growing order from FedEx and a new customer: Walmart. BrightDrop said Wednesday that Walmart has signed an agreement to reserve 5,000 EV600 trucks — which resemble brown UPS trucks — and EV410, a midsize electric delivery van. The order will help Walmart grow its delivery service and run a zero-emissions fleet by 2040. Walmart plans to use BrightDrop electric vans as part of its InHome delivery service, which it started in 2019. Walmart will expand InHome from the current 6 million U.S. households to 30 million households by the end of the year, said Tom Ward, Walmart senior vice president of the company's Last Mile delivery service. "To support the growth of in-home, Walmart will hire more than 3,000 associate delivery drivers" to drive BrightDrop vans, Ward said. GM started BrightDrop at this time last year. BrightDrop offers the two commercial electric delivery vehicles and other technological solutions for the delivery industry such as the EP1, a propulsion-assisted electric pallet to move goods over short distances, including from the delivery truck to a front door. It also offers mobile asset management for the EP1 to allow for location monitoring, battery status and other remote commands. On Wednesday, BrightDrop also said it is expanding its relationship with FedEx. Both announcements were to be made at CES 2022 where BrightDrop CEO Travis Katz and GM CEO Mary Barra were to be joined virtually by Walmart CEO Doug McMillon and FedEx Express Regional President of the Americas Richard Smith. Smith said the company signed an agreement to reserve priority production for 2,000 vans over the next few years. This agreement adds to FedEx's initial reservation of 500 vans announced last year. Additionally, FedEx plans to add up to 20,000 more BrightDrop vans to its fleets in the future depending on further negotiations, Smith said. GM is not the first carmaker to enter the EV delivery space. In 2019, Amazon said it would purchase 100,000 electric vans from electric truck maker Rivian. Amazon said it expects to deploy 10,000 of them this year. On Wednesday, Amazon said it will be the first commercial customer for the Ram ProMaster Battery Electric Vehicle when it launches in 2023. The deal is one piece in a series of agreements between Amazon and Ram parent Stellantis, which formed last year from the merger of Fiat Chrysler Automobiles and Peugeot maker PSA Group. Neither Smith nor Ward would disclose how much their respective companies are spending with BrightDrop, but Smith said it is part of FedEx's vehicle replacement budget. "This is part of our ongoing life cycle management of vehicles," Smith said. "We've talked to a number of suppliers. We've talked to startups inclusive of Rivian and had conversations with them and ongoing conversations with them and a number of others." But Smith said BrightDrop appeals to FedEx because of GM's commitment to EVs and the number of dealerships available to service the vehicles. "They have a vehicle that works and we love it," Smith said. "We want to buy a lot more of them." FedEx, which plans to be carbon neutral by 2040, said it will expand its testing of BrightDrop's EP1 electrified pallet to 10 markets starting this year. FedEx tested the EP1 initially in Toronto and saw a 25% increase in package deliveries per day when using the electric pallet. BrightDrop said it has completed a second pilot with FedEx in New York City. In this limited pilot, using the EP1 allowed FedEx Express couriers to: Increase package deliveries by 15% per hour. Remove one on-road vehicle from the delivery route. Cut delivery vehicle curbside dwell time in half, when used on routes in a high-density, urban area. Reduced physical strain on couriers. BrightDrop delivered the first EV600 vans to FedEx last month, built by a German parts supplier. GM said it brought the EV600 to market in 20 months, making it the fastest vehicle it has ever brought to market. The van is built on GM's Ultium Platform, which will underpin all of GM's future EVs. GM has said it will bring at least 30 new EVs to market by 2025. GM plans to make the EV600s at its CAMI Assembly in Ontario, Canada, starting in November. As FedEx works toward global carbon neutral operations, it plans to add "hundreds of thousands of medium electric delivery vehicles over the next two decades," Smith said. Walmart's InHome delivery service uses trained associates to deliver fresh groceries and other items directly into the customer's refrigerator, Ward said. He said Walmart will hire more than 3,000 delivery drivers and equip them with an all-electric fleet of delivery vans, starting next year, Ward said. Walmart also plans to use electric vans to enable secure and low-emissions deliveries for third-party retailers and brands through Walmart GoLocal, Walmart's white-labeled delivery service business. BrightDrop also services Merchants Fleet, a fleet management company that offers funding and service to organizations that use vehicles to run their operations. It decided to buy 5,400 EV410s, bringing its total purchase to 18,000 BrightDrop electric vehicles. The company has already ordered 12,600 EV600 vans, which will be integrated into Merchants Fleet's fleet starting in 2023. BrightDrop will also make the EV410 for Verizon. GM has not released the price for the EV600 or EV410, but Katz said most fleet managers focus more on the cost of ownership. In a study, BrightDrop found fleet managers will save about \$7,000 a year in costs by going electric with the EV600 when compared with similar diesel-powered vehicles, he said. "The \$7,000 savings is from fuel savings and lower maintenance costs," Katz said. "We expect to see the commercial fleets convert to EV much faster than others because they're really doing the math."

# North American Equity Performance

Last 12 Months Change



# North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/7/2022	% 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	2021	
<b>Vehicle Manufacturers</b>											
Tesla, Inc.	TSLA	\$ 1,026.96	82.6%	\$ 1,064,913	\$ 1,029,056	15.3%	1.4x	NM	NM	NM	(2.8%)
General Motors Company	GM	62.27	92.6%	88,665	93,896	13.6%	6.2x	8.3x	5.3x	4.0x	6.2%
Ford Motor Company	F	24.44	98.0%	95,310	87,707	8.1%	2.3x	34.3x	9.8x	6.7x	17.7%
<b>Mean</b>						<b>12.3%</b>	<b>3.3x</b>	<b>21.3x</b>	<b>7.5x</b>	<b>5.3x</b>	
<b>High Multiple Suppliers</b>											
Aptiv PLC	APTIV	\$ 169.47	93.7%	\$ 44,654	\$ 47,712	13.9%	2.0x	57.6x	21.9x	23.6x	2.7%
BorgWarner Inc.	BWA	48.62	87.5%	11,521	15,074	15.8%	1.9x	15.2x	6.3x	6.8x	7.9%
AutoIiv, Inc.	ALV	105.66	95.5%	9,298	10,529	14.0%	1.8x	18.2x	8.7x	9.8x	2.2%
Gentex Corporation	GNTX	35.19	92.8%	8,333	8,048	31.9%	0.0x	20.3x	13.7x	15.6x	1.0%
Visteon Corporation	VC	115.05	78.0%	3,200	3,426	6.3%	2.9x	NM	19.7x	19.9x	3.5%
Gentherm Incorporated	THRM	86.11	92.4%	3,092	2,732	16.6%	0.4x	26.8x	15.1x	17.8x	(0.9%)
Stoneridge, Inc.	SRI	21.24	55.6%	567	674	4.7%	4.1x	43.7x	19.0x	NM	7.6%
<b>Mean</b>						<b>14.7%</b>	<b>1.9x</b>	<b>30.3x</b>	<b>14.9x</b>	<b>15.6x</b>	
<b>Mid Multiple Suppliers</b>											
Magna International Inc.	MG	\$ 85.41	85.9%	\$ 25,663	\$ 29,039	11.1%	1.4x	14.5x	6.9x	8.6x	5.6%
Goodyear Tire & Rubber Co.	GT	21.90	88.0%	6,062	14,504	10.6%	5.5x	20.1x	8.5x	7.5x	2.7%
Lear Corporation	LEA	187.20	91.4%	11,098	13,076	8.6%	1.7x	20.5x	7.7x	9.6x	2.3%
Adient plc	ADNT	48.28	90.8%	4,547	7,649	9.4%	5.1x	4.2x	9.7x	11.9x	0.8%
Dana Incorporated	DAN	23.93	84.1%	3,489	6,126	9.2%	3.3x	16.5x	7.6x	7.2x	4.9%
Tenneco Inc.	TEN	12.86	56.5%	1,044	6,019	6.9%	4.1x	4.5x	4.8x	4.7x	13.8%
Linamar Corporation	LNR	61.95	85.4%	4,010	4,050	16.9%	0.7x	10.6x	4.5x	4.8x	4.6%
American Axle & Mfg.	AXL	9.94	76.1%	1,120	3,903	18.0%	3.4x	13.2x	4.0x	4.6x	6.5%
Nexteer Automotive Group	1316	1.26	100.0%	3,265	3,067	10.5%	0.5x	15.9x	8.2x	6.6x	1.7%
TI Fluid Systems plc	TIFS	3.58	79.7%	1,839	2,797	7.8%	5.1x	20.2x	9.6x	6.8x	3.6%
Martinrea International Inc.	MRE	9.03	70.8%	724	1,552	8.8%	3.6x	10.1x	5.9x	6.1x	(0.7%)
Cooper-Standard Holdings Inc.	CPS	25.08	52.4%	426	1,314	1.8%	26.2x	NM	NM	NM	11.9%
Modine Manufacturing Company	MOD	10.58	57.1%	541	941	6.9%	3.2x	NM	6.9x	6.8x	4.9%
Superior Industries	SUP	4.93	50.7%	124	882	12.7%	3.7x	NM	5.1x	5.5x	10.0%
STRATTEC Security Corp.	STRT	41.22	61.3%	155	207	9.3%	0.5x	10.9x	4.9x	4.3x	11.3%
<b>Mean</b>						<b>9.9%</b>	<b>4.5x</b>	<b>13.4x</b>	<b>6.7x</b>	<b>6.8x</b>	
<b>Mean</b>						<b>11.6%</b>	<b>3.6x</b>	<b>19.3x</b>	<b>9.3x</b>	<b>9.0x</b>	<b>Avg. Δ</b>
<b>Median</b>						<b>10.5%</b>	<b>2.9x</b>	<b>16.2x</b>	<b>7.7x</b>	<b>6.8x</b>	<b>5.06%</b>

# North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/7/2022	% 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	2021	
<b>Retailers &amp; Distributors</b>											
O'Reilly Automotive, Inc.	ORLY	\$ 682.25	96.0%	\$ 45,490	\$ 51,416	24.1%	1.9x	23.7x	16.6x	16.4x	(3.4%)
AutoZone, Inc.	AZO	2,014.77	95.5%	41,530	48,656	23.4%	2.3x	19.6x	13.7x	14.4x	(3.9%)
Genuine Parts Company	GPC	138.94	97.2%	19,660	22,097	8.0%	2.2x	24.8x	15.0x	13.7x	(0.9%)
Advance Auto Parts, Inc.	AAP	238.09	97.4%	14,473	17,757	10.9%	3.0x	24.2x	14.8x	13.7x	(0.7%)
Snap-on Incorporated	SNA	219.04	84.2%	11,654	12,275	26.8%	1.0x	14.9x	10.0x	10.2x	1.7%
Uni-Select Inc.	UNS	18.87	90.0%	829	1,219	5.1%	5.2x	NM	15.1x	8.9x	(7.2%)
CarParts.com, Inc.	PRTS	11.25	48.4%	577	606	0.3%	19.5x	NM	NM	NM	0.4%
<b>Mean</b>						<b>14.1%</b>	<b>5.0x</b>	<b>21.5x</b>	<b>14.2x</b>	<b>12.9x</b>	
<b>Aftermarket Suppliers</b>											
Goodyear Tire & Rubber Co.	GT	\$ 21.90	88.0%	\$ 6,062	\$ 14,504	10.6%	5.5x	20.1x	8.5x	7.5x	2.7%
Axalta Coating Systems Ltd.	AXTA	32.50	95.0%	7,300	10,722	20.8%	4.3x	27.1x	11.8x	12.2x	(1.9%)
Dorman Products, Inc.	DORM	108.09	87.9%	3,389	3,663	16.4%	1.5x	26.0x	17.9x	16.0x	(4.4%)
Standard Motor Products, Inc.	SMP	52.57	95.4%	1,144	1,311	12.9%	1.1x	14.7x	8.0x	8.5x	0.3%
Motorcar Parts of America, Inc.	MPAA	17.69	67.0%	335	555	8.4%	4.5x	24.9x	10.7x	6.2x	3.6%
Horizon Global Corporation	HZN	8.61	73.1%	233	527	5.9%	6.8x	NM	11.3x	NM	7.9%
<b>Mean</b>						<b>12.5%</b>	<b>3.9x</b>	<b>22.6x</b>	<b>11.4x</b>	<b>10.1x</b>	
<b>Collision</b>											
Copart, Inc.	CPRT	\$ 136.41	84.7%	\$ 32,279	\$ 31,590	45.8%	0.4x	32.9x	23.7x	22.1x	(10.0%)
LKQ Corporation	LKQ	58.27	96.4%	16,813	20,400	13.9%	2.1x	17.0x	11.5x	11.3x	(2.9%)
IAA, Inc.	IAA	49.44	74.7%	6,570	8,559	30.7%	4.2x	23.5x	16.6x	15.6x	(2.3%)
KAR Auction Services, Inc.	KAR	16.70	80.1%	2,018	5,564	16.7%	9.6x	NM	14.9x	13.4x	6.9%
Boyd Group Services Inc.	BYD	153.99	73.1%	3,284	4,202	8.0%	6.2x	91.2x	NM	19.2x	(2.4%)
<b>Mean</b>						<b>23.0%</b>	<b>4.5x</b>	<b>41.2x</b>	<b>16.7x</b>	<b>16.3x</b>	
<b>Dealerships</b>											
CarMax, Inc.	KMX	\$ 121.08	77.6%	\$ 19,187	\$ 38,241	6.2%	9.9x	16.7x	20.3x	20.0x	(7.0%)
Carvana Co.	CVNA	184.71	49.0%	15,700	19,474	NM	NM	NM	NM	NM	(20.3%)
Penske Automotive Group, Inc.	PAG	107.05	93.6%	8,365	14,183	5.2%	4.5x	8.0x	10.9x	7.9x	(3.6%)
Lithia Motors, Inc.	LAD	298.21	71.3%	9,121	13,082	7.5%	2.7x	8.8x	8.5x	7.4x	0.4%
AutoNation, Inc.	AN	112.61	84.4%	7,626	11,499	7.4%	2.2x	8.0x	6.2x	5.7x	(3.6%)
Asbury Automotive Group, Inc.	ABG	175.17	75.8%	4,165	5,589	7.7%	2.6x	7.1x	7.7x	7.0x	1.4%
Group 1 Automotive, Inc.	GPI	191.20	90.1%	3,381	4,955	6.9%	2.1x	6.2x	5.5x	5.2x	(2.1%)
Sonic Automotive, Inc.	SAH	49.71	85.7%	2,050	3,731	4.8%	3.5x	6.9x	6.5x	6.2x	0.5%
AutoCanada Inc.	ACQ	31.59	67.6%	860	1,670	4.5%	6.2x	9.7x	10.8x	9.3x	(6.4%)
Vroom, Inc.	VRM	9.73	18.2%	1,262	1,075	NM	NM	NM	NM	NM	(9.8%)
<b>Mean</b>						<b>6.3%</b>	<b>4.2x</b>	<b>8.9x</b>	<b>9.5x</b>	<b>8.6x</b>	
<b>Mean</b>						<b>13.0%</b>	<b>4.4x</b>	<b>20.7x</b>	<b>12.4x</b>	<b>11.6x</b>	<b>Avg. Δ</b>
<b>Median</b>						<b>8.2%</b>	<b>3.3x</b>	<b>18.3x</b>	<b>11.4x</b>	<b>10.8x</b>	<b>(2.03%)</b>

# European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/7/2022	% 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	2021	
<b>Vehicle Manufacturers</b>											
Volkswagen AG	VOW	\$ 212.91	74.5%	\$ 134,294	\$ 323,958	11.2%	7.2x	5.2x	9.8x	7.9x	5.5%
Daimler AG	DAI	83.42	80.4%	88,517	214,872	11.9%	6.5x	5.6x	9.3x	9.4x	8.5%
BMW AG	BMW	108.60	97.1%	71,600	173,448	14.4%	6.4x	NM	9.2x	7.6x	8.0%
Renault SA	RNO	38.82	82.8%	10,475	57,992	7.9%	16.4x	NM	12.9x	10.0x	11.8%
Stellantis N.V.	STLA	20.42	96.2%	63,388	52,722	12.3%	2.2x	4.2x	3.2x	2.3x	7.6%
<b>Mean</b>						<b>11.6%</b>	<b>7.8x</b>	<b>5.0x</b>	<b>8.9x</b>	<b>7.4x</b>	
<b>Suppliers</b>											
Michelin SCA	ML	\$ 174.02	99.3%	\$ 30,837	\$ 35,294	19.8%	1.8x	14.8x	6.7x	6.6x	6.1%
Continental AG	CON	109.46	72.9%	21,781	27,262	13.9%	1.2x	12.5x	4.2x	6.1x	3.4%
Valeo SE	FR	31.32	82.2%	7,347	12,354	10.1%	3.1x	29.5x	5.6x	4.8x	3.6%
Faurecia S.E.	EO	49.97	86.9%	6,702	10,888	9.0%	4.3x	28.9x	6.3x	4.6x	5.0%
Autoliv, Inc.	ALV	105.66	95.5%	9,298	10,529	14.0%	1.8x	18.2x	8.7x	9.8x	2.2%
Brembo S.p.A.	BRE	14.73	96.2%	4,765	5,358	16.5%	2.0x	17.6x	10.3x	9.4x	3.4%
Plastic Omnium SA	POM	26.94	68.6%	3,869	5,084	3.8%	5.3x	11.2x	14.3x	5.9x	3.6%
LEONI AG	LEO	12.27	59.0%	384	2,236	3.8%	9.1x	NM	10.1x	5.9x	9.8%
ElringKlinger AG	ZIL2	14.89	72.3%	883	1,418	14.3%	2.1x	18.5x	5.1x	5.8x	18.3%
Grammer AG	GMM	20.98	65.0%	328	816	5.3%	5.0x	36.1x	6.9x	6.8x	3.3%
Sogefi S.p.A.	SO	1.39	77.1%	170	569	12.5%	2.7x	NM	2.9x	2.7x	3.3%
Polytec Holding AG	PYT	8.28	57.4%	185	354	5.7%	5.4x	7.7x	9.5x	7.1x	6.0%
<b>Mean</b>						<b>10.7%</b>	<b>3.7x</b>	<b>20.8x</b>	<b>7.6x</b>	<b>6.3x</b>	
<b>Mean</b>						<b>11.0%</b>	<b>4.9x</b>	<b>16.2x</b>	<b>7.9x</b>	<b>6.6x</b>	<b>Avg. Δ</b>
<b>Median</b>						<b>11.9%</b>	<b>4.3x</b>	<b>14.8x</b>	<b>8.7x</b>	<b>6.6x</b>	<b>6.44%</b>

# Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/7/2022	% 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	2021		
<b>Vehicle Manufacturers</b>												
Toyota Motor Corporation	7203	\$ 19.95	98.6%	\$ 276,005	\$ 428,666	15.4%	5.1x	10.0x	9.9x	12.3x	9.1%	
BYD Company Limited	1211	31.70	100.0%	104,631	107,390	9.2%	2.4x	NM	NM	NM	(7.3%)	
Hyundai Motor Company	A005380	178.69	74.1%	36,914	107,343	8.1%	11.6x	10.1x	13.5x	11.1x	1.8%	
Honda Motor Co., Ltd.	7267	29.65	93.3%	50,667	95,391	15.0%	3.6x	6.4x	4.9x	10.2x	5.7%	
Nissan Motor Co., Ltd.	7201	5.44	94.7%	21,284	73,353	4.4%	18.5x	47.6x	21.2x	21.8x	12.6%	
NIO Inc.	NIO	29.30	43.7%	45,983	43,368	NM	NM	NM	NM	NM	(7.5%)	
Geely Automobile Holdings Ltd.	175	2.49	99.7%	25,188	22,611	6.1%	0.6x	29.4x	23.9x	11.7x	(8.7%)	
Mahindra & Mahindra Limited	NSEI: M&M	11.16	84.4%	12,619	21,717	12.4%	4.6x	22.3x	13.4x	23.5x	(0.7%)	
Kia Corporation	A000270	72.06	84.7%	28,017	21,659	10.7%	1.3x	7.6x	3.4x	3.4x	4.4%	
Suzuki Motor Corporation	7269	40.07	84.0%	19,458	18,885	10.1%	2.0x	11.3x	5.8x	6.6x	4.2%	
Isuzu Motors Limited	7202	12.77	87.2%	9,897	12,926	11.8%	2.1x	9.3x	5.4x	5.6x	2.7%	
Yamaha Motor Co., Ltd.	7272	25.61	87.6%	8,856	10,402	13.0%	2.0x	6.7x	5.1x	5.3x	6.9%	
Dongfeng Motor Group Co.	489	0.88	67.9%	7,681	6,893	2.6%	16.5x	3.1x	13.5x	8.6x	5.9%	
Mazda Motor Corporation	7261	8.47	87.8%	5,336	5,852	5.8%	4.5x	7.0x	3.4x	4.1x	10.2%	
Mitsubishi Motors Co.	7211	2.90	78.6%	4,309	5,193	4.1%	6.2x	NM	7.9x	6.3x	3.9%	
FAW Jiefang Group Co., Ltd	000800	1.61	80.4%	7,513	2,213	2.3%	0.0x	13.4x	5.9x	3.2x	(0.5%)	
						<b>Mean</b>	<b>8.7%</b>	<b>5.4x</b>	<b>14.2x</b>	<b>9.8x</b>	<b>9.5x</b>	
<b>Suppliers</b>												
DENSO Corporation	6902	\$ 86.97	98.8%	\$ 66,658	\$ 67,924	13.4%	1.2x	24.3x	10.4x	10.9x	5.1%	
Bridgestone Corporation	A012330	43.93	93.0%	30,939	30,930	20.2%	1.2x	8.2x	5.3x	5.7x	2.2%	
AGC Inc.	5201	46.34	88.7%	10,282	17,230	23.8%	2.3x	7.7x	4.9x	5.4x	(2.8%)	
Aisin Corporation	7259	40.85	93.4%	11,009	16,677	13.2%	1.9x	6.6x	3.6x	3.8x	6.6%	
Hyundai Mobis Co.,Ltd	5108	223.99	66.3%	19,892	14,349	7.5%	1.1x	10.4x	5.6x	5.7x	4.8%	
Koito Manufacturing Co., Ltd.	7276	55.24	76.9%	8,879	6,546	14.3%	0.2x	21.0x	6.6x	7.4x	4.4%	
NSK Ltd.	6471	7.04	67.7%	3,609	5,424	9.9%	3.9x	19.6x	7.2x	6.9x	9.8%	
JTEKT Corporation	6473	9.24	84.2%	3,169	4,621	8.2%	2.6x	11.2x	4.5x	5.3x	5.9%	
NTN Corporation	6472	2.19	71.3%	1,161	3,631	7.6%	8.5x	75.2x	8.5x	9.5x	4.9%	
Toyoda Gosei Co., Ltd.	7282	22.92	85.1%	2,967	3,387	11.1%	1.7x	8.1x	4.3x	4.7x	5.5%	
Toyota Boshoku Corporation	3116	20.73	99.2%	3,874	3,384	8.7%	1.1x	8.2x	3.2x	3.5x	5.8%	
Stanley Electric Co., Ltd.	6923	25.00	78.2%	3,999	3,292	19.6%	0.2x	15.7x	4.9x	5.2x	(0.0%)	
NHK Spring Co., Ltd.	5991	8.49	92.4%	1,936	1,940	9.4%	1.2x	8.4x	3.7x	4.6x	(0.1%)	
Halla Holdings Corp.	A060980	38.40	78.4%	388	947	20.5%	4.3x	3.5x	5.5x	6.1x	(0.2%)	
Tokai Rika Co., Ltd.	6995	13.90	79.8%	1,269	886	9.0%	0.2x	7.2x	2.3x	3.0x	3.4%	
F-Tech Inc.	7212	5.25	62.4%	98	631	6.8%	4.0x	NM	5.2x	NM	1.7%	
TS TECH Co., Ltd.	7313	12.93	83.5%	1,737	562	10.2%	0.0x	8.7x	1.7x	1.7x	5.3%	
SGA Group Co.	600303	0.74	95.1%	509	506	NM	NM	NM	NM	NM	(0.4%)	
Akebono Brake Industry Co., Ltd.	7238	1.65	73.2%	221	428	8.1%	4.3x	NM	4.2x	NM	2.8%	
Sanden Holdings Corporation	6444	1.95	44.4%	217	378	NM	NM	NM	NM	NM	(1.3%)	
China Automotive Systems, Inc.	CAAS	2.65	30.3%	80	62	5.3%	1.7x	28.4x	2.3x	1.8x	(1.1%)	
Futaba Corporation	TSE:6986	5.98	65.4%	254	9	NM	NM	NM	NM	NM	(1.5%)	
						<b>Mean</b>	<b>11.9%</b>	<b>2.2x</b>	<b>16.0x</b>	<b>4.9x</b>	<b>5.4x</b>	
						<b>Mean</b>	<b>10.4%</b>	<b>3.7x</b>	<b>14.9x</b>	<b>6.9x</b>	<b>7.1x</b>	<b>Avg. Δ</b>
						<b>Median</b>	<b>9.4%</b>	<b>2.1x</b>	<b>9.3x</b>	<b>5.2x</b>	<b>5.6x</b>	<b>2.73%</b>



# Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/7/2022	% 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	2021	
<b>Commercial Vehicle Manufacturers</b>											
Daimler AG	DAI	\$ 83.42	80.4%	\$ 88,517	\$ 214,872	11.9%	6.5x	5.6x	9.3x	9.4x	8.5%
AB Volvo (publ)	VOLV-B	24.04	91.0%	47,756	60,880	13.7%	2.8x	12.6x	10.6x	9.3x	3.7%
PACCAR Inc	PCAR	93.42	90.5%	32,065	38,695	11.5%	3.8x	18.6x	15.0x	18.1x	5.8%
Isuzu Motors Limited	7202	12.77	87.2%	9,897	12,926	NM	NM	9.3x	5.4x	5.6x	2.7%
Nikola Corporation	NKLA	10.62	34.9%	4,015	3,733	NM	NM	NM	NM	NM	7.6%
<b>Mean</b>						<b>12.4%</b>	<b>4.4x</b>	<b>11.5x</b>	<b>10.0x</b>	<b>10.6x</b>	
<b>Off-Highway, Specialty Vehicles and Trailers</b>											
Deere & Company	DE	\$ 378.65	94.6%	\$ 117,072	\$ 157,793	20.6%	5.4x	19.9x	17.5x	19.1x	10.4%
Caterpillar Inc.	CAT	224.19	90.9%	119,894	149,542	19.3%	3.9x	24.0x	16.0x	17.4x	8.4%
Thor Industries, Inc.	THO	106.42	69.9%	5,816	7,910	9.5%	1.8x	7.5x	6.1x	5.6x	2.5%
Oshkosh Corporation	OSK	119.77	87.1%	8,231	7,907	8.3%	1.6x	17.5x	12.3x	13.0x	6.3%
Winnebago Industries, Inc.	WGO	77.45	88.5%	2,576	2,930	12.7%	1.1x	8.2x	5.8x	6.3x	3.4%
The Shyft Group, Inc.	SHYF	48.39	88.8%	1,672	1,747	9.9%	0.6x	31.1x	20.0x	16.2x	(1.5%)
Wabash National Corporation	WNC	20.45	95.7%	998	1,394	6.2%	4.0x	33.5x	13.0x	11.9x	4.8%
Blue Bird Corporation	BLBD	15.60	54.0%	505	711	3.6%	9.2x	NM	NM	NM	(0.3%)
<b>Mean</b>						<b>11.2%</b>	<b>3.5x</b>	<b>29.6x</b>	<b>12.9x</b>	<b>12.8x</b>	
<b>Commercial Vehicle and Off-Highway Suppliers</b>											
Eaton Corporation plc	ETN	\$ 167.85	95.5%	\$ 66,335	\$ 75,764	17.0%	2.9x	32.6x	22.8x	NM	(2.9%)
Cummins Inc.	CMI	234.35	84.6%	33,095	35,824	12.9%	1.4x	15.4x	11.6x	9.9x	7.4%
Ingersoll Rand Inc.	IR	59.30	94.7%	24,043	25,705	19.8%	3.0x	60.1x	22.1x	21.6x	(4.2%)
Westinghouse Air Brake	WAB	95.10	95.9%	17,640	21,778	17.3%	3.3x	39.5x	16.2x	14.9x	3.2%
Allison Transmission Holdings, Inc.	ALSN	38.02	81.9%	3,994	6,272	34.5%	3.3x	10.9x	7.9x	7.7x	4.6%
Dana Incorporated	DAN	23.93	84.1%	3,489	6,126	9.2%	3.3x	16.5x	7.6x	7.2x	4.9%
LCI Industries	LCII	152.28	93.2%	3,812	5,035	11.2%	2.8x	15.2x	11.1x	11.1x	(2.3%)
Meritor, Inc.	MTOR	26.15	77.9%	1,795	2,865	8.1%	3.5x	9.6x	9.2x	6.9x	5.5%
Douglas Dynamics, Inc.	PLOW	39.37	76.5%	891	1,191	16.1%	3.3x	23.1x	13.6x	14.6x	0.8%
Modine Manufacturing Company	MOD	10.58	57.1%	541	941	6.9%	3.2x	NM	6.9x	6.8x	4.9%
Stoneridge, Inc.	SRI	21.24	55.6%	567	674	4.7%	4.1x	43.7x	19.0x	NM	7.6%
Commercial Vehicle Group, Inc.	CVGI	8.10	59.5%	263	443	7.0%	3.1x	15.5x	6.6x	6.0x	0.5%
Haldex AB (publ)	HLDX	6.32	89.5%	290	422	11.4%	2.8x	19.5x	7.4x	6.1x	7.7%
<b>Mean</b>						<b>13.5%</b>	<b>3.1x</b>	<b>25.1x</b>	<b>12.5x</b>	<b>10.3x</b>	
<b>Mean</b>						<b>12.6%</b>	<b>3.4x</b>	<b>21.3x</b>	<b>12.2x</b>	<b>11.1x</b>	<b>Avg. Δ</b>
<b>Median</b>						<b>11.5%</b>	<b>3.2x</b>	<b>17.5x</b>	<b>11.4x</b>	<b>9.7x</b>	<b>3.57%</b>

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



*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.