

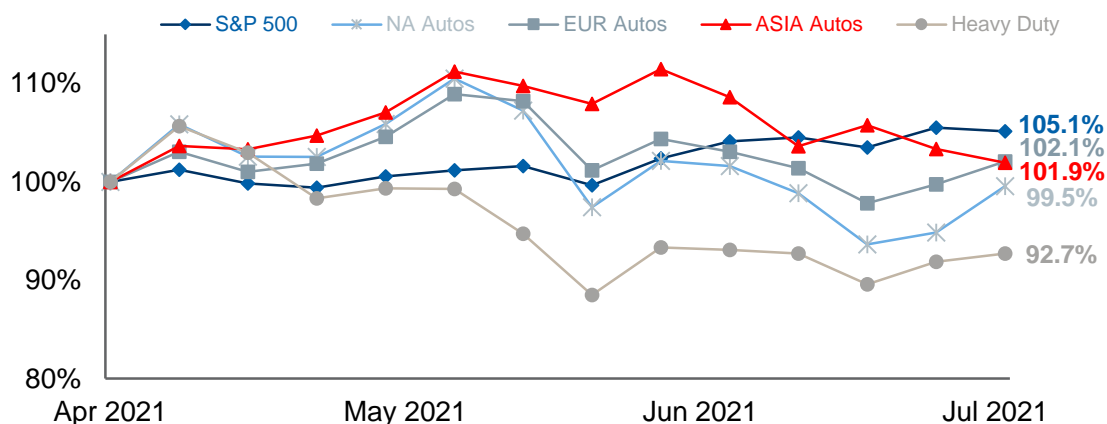
The Motor Weekly® Index: 4,012.78 (+391.12, +10.80%)

## 3-Month Price Performance

### SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
<b>S&amp;P 500</b>	(0.37%)	5.12%
<b>NA Autos</b>	4.95%	(0.46%)
<b>EUR Autos</b>	2.34%	2.06%
<b>ASIA Autos</b>	(1.36%)	1.93%
<b>Heavy Duty</b>	0.92%	(7.28%)

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

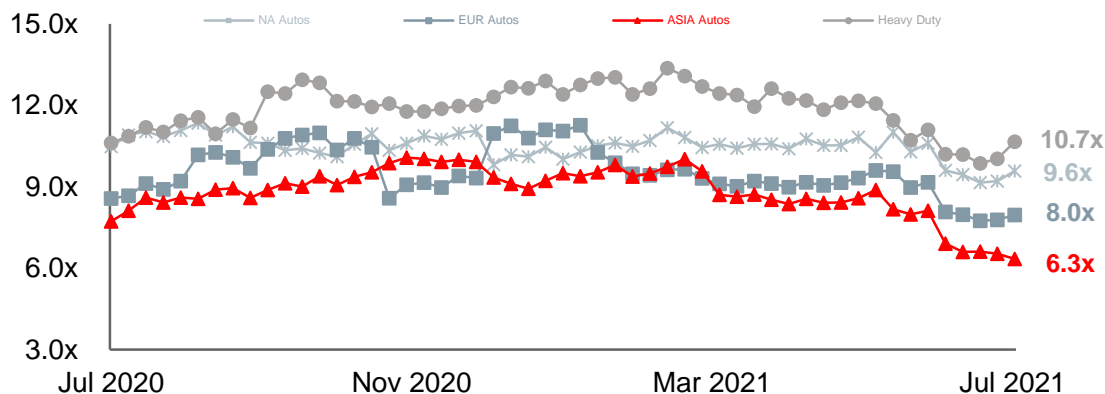


## LTM Trading Multiples (EV / LTM EBITDA)

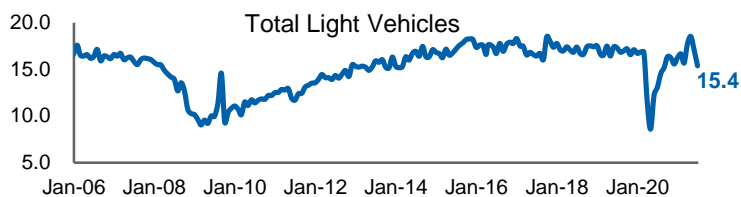
### SUPPLIER TRADING MULTIPLES

	7-30-21	1 Year
<b>NA Autos</b>	9.6x	(0.9x)
<b>EUR Autos</b>	8.0x	(0.6x)
<b>ASIA Autos</b>	6.3x	(1.4x)
<b>Heavy Duty</b>	10.7x	0.0x

\*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

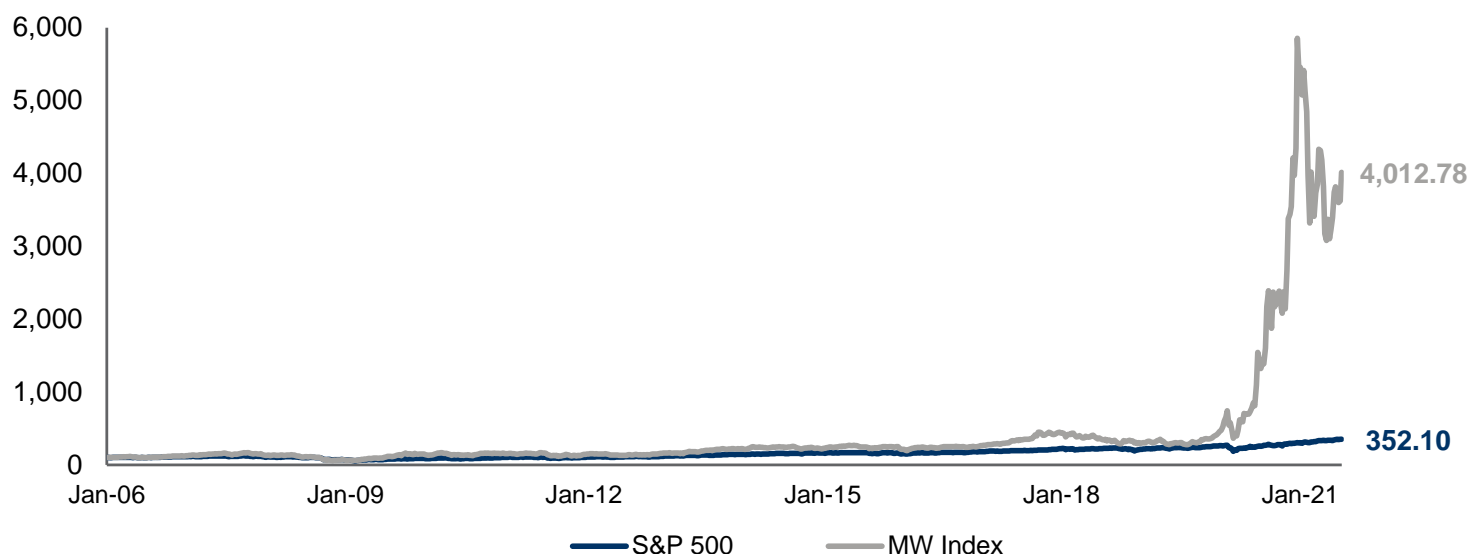
## The Motor Weekly® Index Summary

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

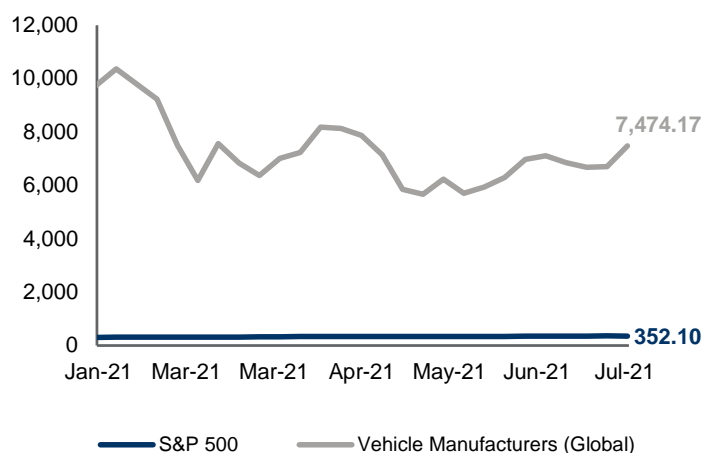
## The Motor Weekly® Index

Indexed as of January 2006



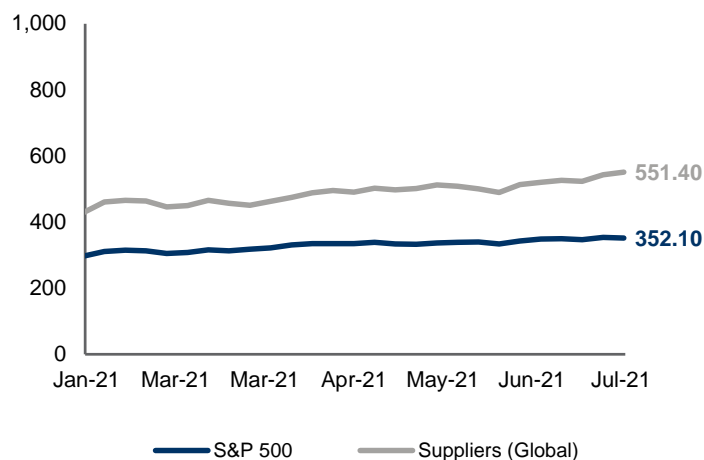
## Manufacturers' Index (M-Index)

Last Six Months



## Suppliers' Index (S-Index)

Last Six Months

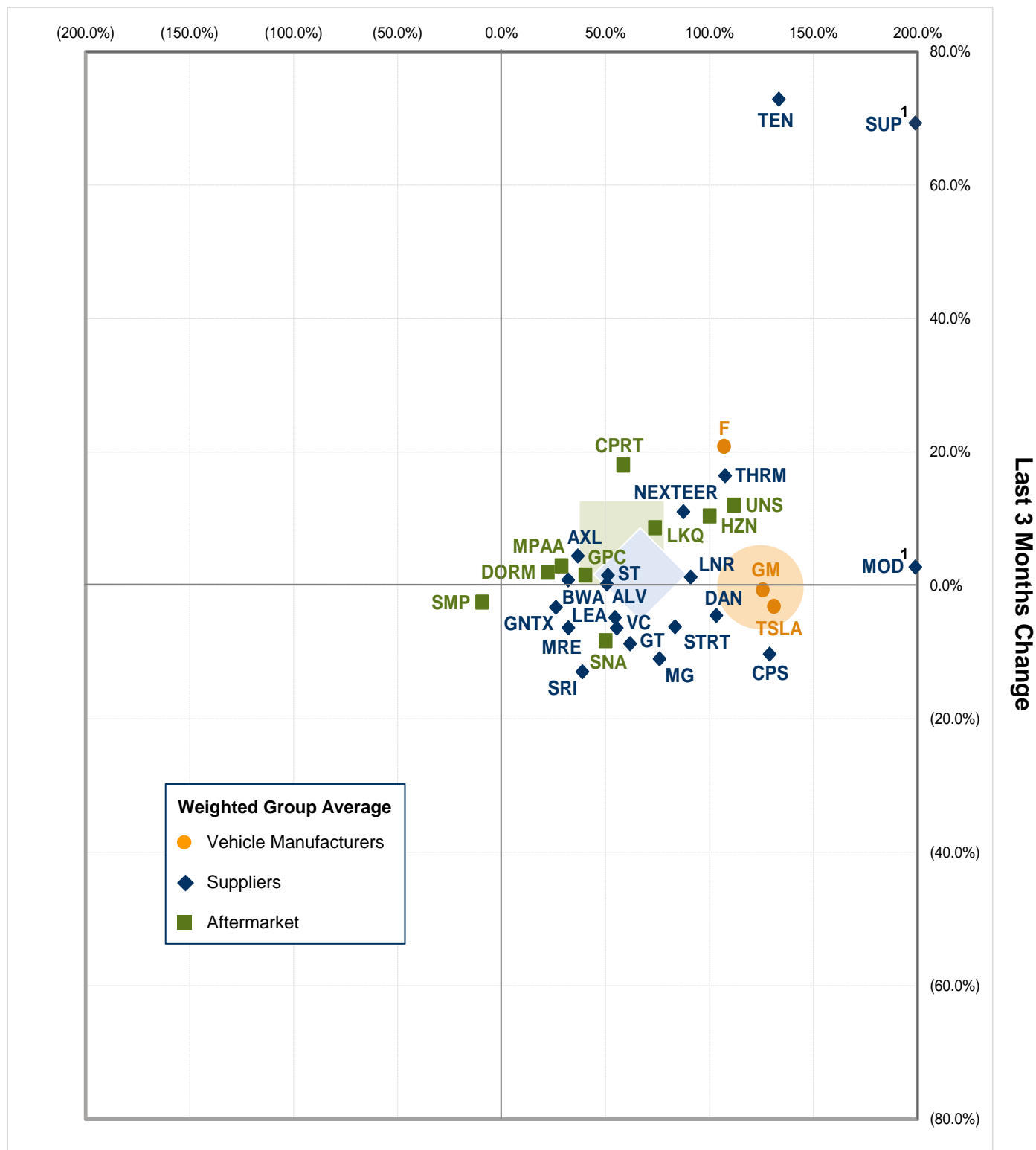


## Recent News

- July 29 (Reuters)** – The White House has told U.S. automakers it wants them to back a voluntary pledge of at least 40% of new vehicles sales being electric by 2030 as it works to reduce greenhouse gas pollution, sources briefed on the matter said. The administration is set as early as next week to roll out proposed revisions to vehicle emissions standards through 2026. Sources said a voluntary electric vehicle (EV) target could be as high as 50% but emphasized that no agreement with automakers has been reached and many details remain under discussion, including whether that pledge will include various types of gasoline-electric hybrids. United Auto Workers spokesman (UAW) Brian Rothenberg said a published report was inaccurate "that we have agreed to 40% EVs by 2030. The UAW is still in discussions and has not reached agreement at this point." The UAW has opposed EV mandates, warning it could put some jobs at risk. This month, Stellantis, parent company of Fiat Chrysler, said it was targeting over 40% of U.S. vehicles be low emission by 2030. Stellantis declined to comment on Thursday. General Motors Co declined to comment on the talks. It has said it aspires to end sales of new U.S. gasoline-powered light duty vehicles by 2035. The White House declined to comment on the discussions. Ford Motor Co did not comment on the discussions but noted it has said it plans "at least 40% of our global vehicle volume being all-electric by 2030." The Biden administration has resisted calls from many Democrats to set a binding target for EV adoption or to follow California in setting 2035 as a date to phase out the sale of new gasoline-powered light duty vehicles. The National Highway Traffic Safety Administration (NHTSA) and Environmental Protection Agency (EPA) are reviewing former President Donald Trump's March 2020 rollback of fuel economy standards. Trump required 1.5% annual increases in efficiency through 2026, well below the 5% yearly boosts set in 2012 by President Barack Obama's administration. Biden's proposed rules, which would cover 2023-2026, are expected to be similar in overall vehicle emissions reductions to California's 2019 deal with some automakers that aims to improve fuel economy 3.7% annually, sources told Reuters. The 2026 requirements are expected to exceed the Obama-era 5% annual improvements. In March, a group of 71 Democrats in the U.S. House of Representatives urged Biden to set tough emissions rules to ensure that 60% of new passenger cars and trucks sold are zero-emission by 2030. The United States pledged at a global climate summit this year to reduce emissions 50% to 52% by 2030, compared with 2005 levels. In April, a dozen governors from states including California, New York and Massachusetts, urged Biden to endorse banning new passenger gasoline-powered vehicle sales by 2035.
- July 28 (The Detroit News)** – The Biden Administration issued a proposed rule Wednesday that would raise the requirement for American-made parts in products purchased with taxpayer dollars to 75% by 2029. Under the proposed rule, a product would immediately have to meet a threshold of at least 60% U.S.-made components to qualify under the existing "Buy American" law, which requires federal agencies to buy American-made products whenever possible. Currently, products must have 55% American-made parts to qualify. That threshold would be raised to 65% by 2024 and 75% by 2029, the officials said, adding that the phased transition is intended to allow government contractors to transition their supply chain to domestic suppliers. Until 2029, products with 55% American-made parts would be able to qualify if no other U.S. supplier can meet the higher percentage requirements. "In recent years, 'Buy American' has become a hollow promise," President Joe Biden said at an event Wednesday at Mack Trucks in Macungie, Pennsylvania. "But my administration is going to make 'Buy American' a reality. I'm putting the weight of the federal government behind that commitment." The federal government spends around \$600 billion annually on contracts, according to the White House. The rule also proposes implementing higher price preferences — a percentage added to foreign contractors' offers when determining the lowest price — for critical products identified by the administration such as electric vehicle batteries and minerals, pharmaceuticals, and semiconductor chips to incentivize domestic production. Companies would also be required to report the total domestic content in products, rather than simply say whether they meet the standards, for critical products. "We saw during the early days of the pandemic that the supply chain disruptions can put Americans' lives and livelihoods at risk. When we needed them most, we were short of protective equipment, we were short on ventilators and other essential health equipment," Biden said. "We need to have a resilient supply chain of our own so that we're never again at the mercy of other countries for critical goods ever again." Biden asked the administration to identify ways to strengthen the Buy American rules earlier this year, and the proposed changes reflect the administration's professed interest in reshoring American manufacturing and jobs. Former President Donald Trump also issued executive orders that affected the act, including one that pushed to raise that threshold to 95% for iron and steel products and from 50% to 55% for other products. Tens of billions of federal dollars have gone to foreign companies, Biden said earlier this year, including \$3 billion in defense funding on foreign construction contracts in 2018 and \$300 million on foreign engines and vehicles. The proposed rule may prove complicated for many U.S. automakers. Vehicles made by U.S.-based automakers usually contain more parts made in the U.S. than automakers based in foreign countries, according to the National Highway Traffic Safety Administration. But not always — Japan-based Honda Motor Co., for example, is high on the list of automakers using U.S.-made parts. And many American automakers use a significant percentage of parts sourced from other countries. The National Association of Manufacturers, Ford Motor Co. and General Motors Co. praised the administration's efforts to bolster American manufacturing by reviewing Buy American rules in January. Biden has "made good on his promise" to strengthen Buy American standards, United Auto Workers President Ray Curry said in a statement Wednesday. "Joe Biden understands what it means to prevent companies from off-shoring those jobs and making sure that we reverse the trend, and that American taxpayer money is used to leverage the jobs that feed American families and communities for decades to come," Curry said. Michigan Sens. Debbie Stabenow, D-Lansing, and Gary Peters, D-Bloomfield Township, proposed legislation earlier this year that would similarly raise American-made requirements, which was included in a larger package aimed at increasing U.S. competitiveness with China that was approved by the Senate in June. Once the rule is published in the Federal Register, the public will be able to submit comments on it for 60 days before the administration moves to finalize the requirements.

# North American Equity Performance


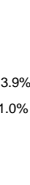


## Last 12 Months Change



# North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/30/2021	% 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	
Vehicle Manufacturers											
Tesla, Inc.	TSLA	\$ 687.20	76.3%	\$ 702,584	\$ 676,725	13.7%	1.9x	NM	NM	NM	<div></div> 6.8%
General Motors Company	GM	56.84	88.4%	82,732	85,243	13.0%	7.0x	9.2x	5.4x	3.4x	<div></div> 3.5%
Ford Motor Company	F	13.95	84.8%	55,567	46,682	8.1%	2.2x	16.3x	4.4x	3.7x	<div></div> 0.9%
					Mean	11.6%	3.7x	12.7x	4.9x	3.6x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 166.85	98.2%	\$ 45,346	\$ 46,894	13.0%	2.4x	93.6x	NM	19.2x	<div></div> 6.0%
BorgWarner Inc.	BWA	48.98	88.2%	11,702	14,264	15.1%	2.2x	25.0x	7.9x	6.1x	<div></div> 4.2%
Autoliv, Inc.	ALV	100.88	92.8%	8,667	10,154	14.8%	1.7x	16.1x	7.8x	8.2x	<div></div> 7.6%
Gentex Corporation	GNTX	34.03	90.1%	8,162	7,853	33.3%	0.0x	18.0x	12.3x	12.7x	<div></div> 5.1%
Visteon Corporation	VC	114.05	77.3%	3,197	3,337	7.6%	2.4x	NM	15.2x	14.0x	<div></div> 5.0%
Gentherm Incorporated	THRM	82.93	96.9%	2,785	2,635	18.0%	0.4x	23.9x	13.3x	13.9x	<div></div> 15.2%
Stoneridge, Inc.	SRI	28.95	75.8%	774	900	5.0%	5.3x	NM	NM	15.8x	<div></div> 4.1%
					Mean	15.3%	2.0x	35.3x	11.3x	12.8x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 83.88	83.0%	\$ 25,218	\$ 28,082	10.1%	1.7x	22.7x	8.1x	6.2x	<div></div> 3.7%
Lear Corporation	LEA	174.98	85.4%	10,370	12,151	7.2%	2.2x	37.0x	9.4x	6.7x	<div></div> 4.8%
Goodyear Tire & Rubber Co.	GT	15.71	75.9%	3,663	9,607	6.3%	8.7x	NM	11.9x	5.5x	<div></div> 1.0%
Adient plc	ADNT	42.13	79.2%	3,894	7,392	9.4%	8.1x	NM	14.9x	6.7x	<div></div> 4.8%
Tenneco Inc.	TEN	17.41	76.5%	1,470	6,482	6.4%	5.0x	NM	6.2x	4.5x	<div></div> 2.2%
Dana Incorporated	DAN	24.16	85.0%	3,426	6,026	9.4%	3.4x	16.8x	7.5x	6.3x	<div></div> 6.0%
Linamar Corporation	LNR	59.20	80.3%	3,874	4,122	16.5%	1.0x	13.8x	5.2x	4.4x	<div></div> 3.0%
American Axle & Mfg.	AXL	9.69	74.2%	1,109	3,959	18.8%	3.3x	5.4x	3.8x	4.3x	<div></div> 3.4%
TI Fluid Systems plc	TIFS	4.31	93.8%	2,224	3,199	7.1%	6.2x	NM	13.2x	6.3x	<div></div> 6.2%
Nexteer Automotive Group	1316	1.25	100.0%	3,144	2,916	9.5%	1.1x	26.7x	10.1x	5.4x	<div></div> (1.5%)
Martinrea International Inc.	MRE	10.15	77.8%	816	1,561	9.0%	3.4x	NM	6.2x	3.9x	<div></div> 2.8%
Modine Manufacturing Company	MOD	16.73	90.2%	852	1,220	8.6%	2.5x	NM	7.9x	7.2x	<div></div> 5.0%
Cooper-Standard Holdings Inc.	CPS	26.05	54.4%	438	1,195	2.7%	17.3x	NM	18.2x	9.6x	<div></div> 6.1%
Superior Industries	SUP	8.50	87.4%	227	893	11.7%	4.7x	NM	6.6x	5.0x	<div></div> 2.4%
STRATTEC Security Corp.	STRT	41.18	61.2%	157	195	7.9%	0.6x	17.2x	5.9x	3.9x	<div></div> 2.7%
					Mean	9.4%	4.6x	19.9x	9.0x	5.7x	
					Mean	11.3%	3.8x	24.4x	9.2x	7.6x	Avg. Δ
					Median	9.4%	2.4x	17.6x	7.9x	6.2x	

Company		Ticker	Price as of 7/30/2021	% 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		
<u>Retailers &amp; Distributors</u>													
O'Reilly Automotive, Inc.	ORLY	\$ 603.84	97.1%	\$ 41,558	\$ 47,019	24.4%	1.9x	21.7x	15.3x	15.7x	(2.8%)		
AutoZone, Inc.	AZO	1,623.57	99.1%	35,204	41,996	23.7%	2.4x	17.8x	12.4x	13.1x	(0.5%)		
Genuine Parts Company	GPC	126.92	93.4%	18,111	20,520	8.3%	2.2x	22.7x	13.8x	13.3x	(1.7%)		
Advance Auto Parts, Inc.	AAP	212.06	97.4%	13,805	16,377	11.5%	2.8x	22.8x	13.2x	13.2x	(1.3%)		
Snap-on Incorporated	SNA	217.98	83.8%	11,831	12,334	26.9%	1.3x	15.2x	10.3x	10.5x	(2.9%)		
Uni-Select Inc.	UNS	12.39	91.5%	525	1,002	4.9%	7.2x	NM	14.2x	8.2x	11.6%		
CarParts.com, Inc.	PRTS	17.61	75.7%	832	833	1.3%	5.0x	NM	NM	NM	(5.6%)		
Mean						14.4%	3.3x	20.0x	13.2x	12.3x			
<u>Aftermarket Suppliers</u>													
Axalta Coating Systems Ltd.	AXTA	\$ 30.10	88.0%	\$ 6,898	\$ 9,644	22.3%	4.1x	24.1x	10.1x	10.3x	3.9%		
Goodyear Tire & Rubber Co.	GT	15.71	75.9%	3,663	9,607	6.3%	8.7x	NM	11.9x	5.5x	1.0%		
Dorman Products, Inc.	DORM	101.15	89.4%	3,198	3,100	17.2%	0.2x	24.3x	15.0x	14.0x	(3.6%)		
Standard Motor Products, Inc.	SMP	41.76	75.5%	932	985	13.3%	0.5x	13.7x	6.4x	7.4x	(0.2%)		
Motorcar Parts of America, Inc.	MPAA	22.24	84.2%	423	595	9.2%	3.8x	20.0x	12.0x	6.8x	(4.7%)		
Horizon Global Corporation	HZN	8.90	75.6%	244	509	4.3%	9.9x	NM	16.9x	NM	(1.9%)		
Mean						12.1%	4.5x	20.5x	12.1x	8.8x			
<u>Collision</u>													
Copart, Inc.	CPRT	\$ 147.00	99.1%	\$ 34,550	\$ 34,395	46.6%	0.5x	41.7x	NM	NM	0.2%		
LKQ Corporation	LKQ	50.75	95.8%	15,114	18,616	13.6%	2.3x	16.3x	10.8x	10.4x	(0.0%)		
IAA, Inc.	IAA	60.48	90.5%	8,215	10,017	29.5%	5.1x	36.7x	23.6x	19.5x	(0.5%)		
KAR Auction Services, Inc.	KAR	16.48	79.0%	2,071	5,332	17.3%	9.5x	NM	14.6x	10.8x	1.0%		
Boyd Group Services Inc.	BYD	195.96	98.4%	4,208	4,752	8.8%	4.2x	NM	NM	18.8x	1.9%		
Mean						23.1%	4.3x	31.6x	16.3x	14.9x			
<u>Dealerships</u>													
CarMax, Inc.	KMX	\$ 133.95	96.5%	\$ 22,241	\$ 37,731	7.6%	8.8x	18.8x	20.3x	19.8x	(0.7%)		
Carvana Co.	CVNA	337.56	98.0%	27,041	29,755	NM	NM	NM	NM	NM	(0.4%)		
Lithia Motors, Inc.	LAD	377.22	90.2%	11,334	15,133	7.1%	3.5x	12.3x	11.8x	10.0x	3.9%		
Penske Automotive Group, Inc.	PAG	88.60	94.8%	7,216	13,530	4.9%	5.5x	7.4x	11.3x	9.0x	8.8%		
AutoNation, Inc.	AN	121.33	96.9%	8,608	12,475	6.9%	2.3x	10.8x	7.5x	6.8x	3.9%		
Asbury Automotive Group, Inc.	ABG	205.46	94.7%	3,951	5,846	7.3%	3.1x	9.3x	9.1x	8.1x	4.6%		
Group 1 Automotive, Inc.	GPI	173.74	95.5%	3,007	5,498	6.6%	3.0x	6.2x	6.5x	6.4x	3.0%		
Vroom, Inc.	VRM	37.04	49.1%	5,079	4,387	NM	NM	NM	NM	NM	(4.0%)		
Sonic Automotive, Inc.	SAH	54.55	94.1%	2,343	4,133	4.8%	4.0x	8.2x	7.6x	6.8x	11.4%		
AutoCanada Inc.	ACQ	40.70	92.6%	1,103	2,212	2.9%	14.1x	23.7x	NM	14.4x	8.0%		
Mean						6.0%	5.5x	12.1x	10.6x	10.2x			

# European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/30/2021	% 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	\$ 243.77	81.3%	\$ 149,676	\$ 338,246	14.1%	5.7x	5.8x	7.9x	7.4x	(0.7%)
Daimler AG	DAI	89.30	93.4%	97,193	233,761	13.0%	6.4x	6.0x	8.9x	7.5x	0.9%
BMW AG	BMW	99.69	87.1%	65,762	172,265	10.2%	10.3x	NM	14.0x	8.8x	(1.0%)
Renault SA	RNO	37.99	77.2%	10,581	59,948	7.9%	16.4x	NM	13.3x	9.4x	3.5%
Stellantis N.V.	STLA	19.21	92.0%	60,921	52,315	9.4%	2.4x	6.7x	7.5x	2.3x	3.6%
					<b>Mean</b>	<b>10.9%</b>	<b>8.2x</b>	<b>6.2x</b>	<b>10.3x</b>	<b>7.1x</b>	
<b>Suppliers</b>											
Michelin SCA	ML	\$ 163.35	98.5%	\$ 29,389	\$ 33,554	20.3%	1.8x	13.9x	6.2x	6.1x	0.6%
Continental AG	CON	135.66	86.1%	27,389	32,090	9.7%	1.8x	NM	7.4x	5.2x	(2.1%)
Valeo SE	FR	28.92	71.5%	7,012	11,969	10.1%	3.1x	27.2x	5.5x	4.1x	1.8%
Faurecia S.E.	EO	44.64	74.0%	6,054	10,361	9.0%	4.3x	25.8x	6.0x	3.7x	(4.1%)
Autoliv, Inc.	ALV	100.88	92.8%	8,667	10,154	14.8%	1.7x	16.1x	7.8x	8.2x	7.6%
Plastic Omnium SA	POM	31.74	77.1%	4,647	5,842	3.8%	5.3x	13.2x	16.4x	5.3x	3.6%
Brembo S.p.A.	BRE	13.99	96.9%	4,569	5,156	17.4%	2.1x	15.5x	9.4x	8.2x	10.2%
LEONI AG	LEO	17.46	84.9%	565	2,308	0.3%	NM	NM	NM	8.6x	3.1%
ElingKlinger AG	ZIL2	16.41	75.9%	1,044	1,614	12.0%	3.2x	NM	7.6x	5.9x	1.7%
Grammer AG	GMM	28.71	84.8%	425	875	3.1%	8.0x	NM	13.6x	4.9x	0.8%
Sogefi S.p.A.	SO	1.62	85.9%	191	603	12.8%	2.8x	NM	2.9x	2.7x	6.9%
Polytec Holding AG	PYT	11.96	79.0%	261	409	5.1%	7.4x	23.1x	13.2x	5.5x	0.0%
					<b>Mean</b>	<b>9.9%</b>	<b>3.8x</b>	<b>18.6x</b>	<b>8.7x</b>	<b>5.7x</b>	
					<b>Mean</b>	<b>10.2%</b>	<b>5.2x</b>	<b>15.3x</b>	<b>9.2x</b>	<b>6.1x</b>	<b>Avg. Δ</b>
					<b>Median</b>	<b>10.1%</b>	<b>3.7x</b>	<b>14.7x</b>	<b>7.8x</b>	<b>5.9x</b>	<b>2.15%</b>



# Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/30/2021	% 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	
Vehicle Manufacturers											
Toyota Motor Corporation	7203	\$ 89.33	94.5%	\$ 256,551	\$ 409,483	13.0%	7.4x	12.4x	12.8x	11.4x	1.5%
BYD Company Limited	1211	30.75	100.0%	116,516	111,098	12.6%	2.3x	NM	NM	NM	5.2%
Honda Motor Co., Ltd.	7267	31.82	94.9%	56,689	103,015	14.2%	4.3x	9.2x	6.1x	9.1x	2.9%
Hyundai Motor Company	A005380	189.24	75.3%	40,468	100,397	6.4%	0.0x	13.2x	15.4x	9.7x	(3.1%)
Nissan Motor Co., Ltd.	7201	5.75	94.5%	22,510	75,721	4.0%	21.1x	NM	24.2x	19.7x	14.4%
NIO Inc.	NIO	44.68	66.7%	75,126	68,897	NM	NM	NM	NM	NM	1.6%
Geely Automobile Holdings Ltd.	175	3.34	100.0%	33,798	30,582	6.6%	0.6x	38.9x	NM	14.1x	9.5%
Kia Corporation	A000270	72.57	81.9%	29,518	24,011	8.1%	2.2x	14.5x	5.5x	3.6x	(3.1%)
Mahindra & Mahindra Limited	NSEI: M&M	9.99	78.1%	11,351	20,010	12.4%	4.6x	45.3x	11.2x	18.6x	(2.6%)
Suzuki Motor Corporation	7269	40.36	75.8%	19,961	18,587	10.4%	2.3x	14.8x	6.2x	5.9x	(1.7%)
Isuzu Motors Limited	7202	13.21	90.1%	10,353	11,125	9.4%	1.8x	25.2x	6.8x	5.0x	3.6%
Yamaha Motor Co., Ltd.	7272	24.82	80.2%	8,861	11,030	10.1%	3.2x	11.3x	8.0x	6.3x	2.2%
Mazda Motor Corporation	7261	9.77	95.6%	5,830	6,552	5.1%	5.1x	14.7x	4.3x	3.7x	7.5%
Dongfeng Motor Group Co.	489	0.89	68.1%	7,804	6,328	2.1%	27.4x	4.6x	18.1x	6.6x	(0.2%)
Mitsubishi Motors Co.	7211	2.79	87.5%	4,128	4,807	1.9%	13.7x	NM	16.5x	6.8x	10.4%
FAW Jiefang Group Co., Ltd	000800	1.71	71.9%	8,111	4,434	3.1%	0.0x	12.0x	7.3x	6.0x	0.7%
Mean						8.0%	6.4x	18.0x	10.9x	9.0x	
Suppliers											
DENSO Corporation	6902	\$ 68.17	93.4%	\$ 55,769	\$ 53,524	12.9%	1.2x	19.3x	8.3x	7.6x	4.2%
Bridgestone Corporation	A012330	43.73	91.3%	31,331	29,648	16.0%	2.1x	14.0x	6.8x	5.6x	2.5%
AGC Inc.	5201	42.50	88.8%	10,021	17,321	19.4%	2.5x	12.3x	6.3x	5.6x	2.3%
Aisin Corporation	7259	40.22	86.8%	11,301	16,370	13.6%	1.8x	6.0x	3.4x	3.4x	(5.7%)
Hyundai Mobis Co.,Ltd	5108	231.35	65.7%	21,705	13,981	7.4%	1.1x	13.6x	5.6x	4.8x	(4.5%)
Koito Manufacturing Co., Ltd.	7276	60.68	79.8%	10,375	7,323	15.0%	0.2x	20.4x	6.9x	6.7x	1.5%
NSK Ltd.	6471	8.19	74.4%	4,147	5,943	9.5%	4.3x	31.4x	8.4x	7.0x	(2.0%)
JTEKT Corporation	6473	9.40	80.9%	3,269	4,668	8.0%	2.5x	11.3x	4.6x	4.4x	(6.9%)
Stanley Electric Co., Ltd.	6923	25.88	76.4%	4,324	3,388	19.9%	0.2x	15.3x	4.8x	4.6x	(6.2%)
Toyoda Gosei Co., Ltd.	7282	23.35	81.9%	3,102	3,320	12.3%	1.5x	6.9x	3.7x	4.4x	(1.6%)
Toyota Boshoku Corporation	3116	20.04	92.3%	3,817	3,276	9.2%	1.1x	6.7x	2.8x	3.2x	(1.5%)
NTN Corporation	6472	2.54	78.2%	2	2,531	7.1%	9.2x	89.8x	6.3x	5.7x	(1.1%)
NHK Spring Co., Ltd.	5991	7.67	85.0%	1,848	1,831	6.6%	1.9x	21.0x	5.3x	4.0x	(0.4%)
Sanden Holdings Corporation	6444	2.85	61.4%	323	1,153	NM	NM	NM	NM	NM	(1.8%)
Tokai Rika Co., Ltd.	6995	15.47	83.9%	1,458	952	9.8%	0.2x	5.7x	2.2x	2.5x	(2.1%)
Halla Holdings Corp.	A060980	39.93	89.7%	413	927	17.8%	6.4x	7.2x	7.5x	6.3x	0.6%
TS TECH Co., Ltd.	7313	14.76	89.9%	2,038	712	11.5%	0.0x	8.0x	1.8x	1.6x	(1.1%)
F-Tech Inc.	7212	6.79	76.2%	128	678	7.1%	3.8x	NM	5.7x	NM	(2.8%)
Akebono Brake Industry Co., Ltd.	7238	1.55	79.4%	215	434	4.1%	9.0x	NM	8.8x	NM	3.1%
SGA Group Co.	600303	0.56	68.1%	392	325	NM	NM	45.5x	NM	NM	(6.0%)
China Automotive Systems, Inc.	CAAS	4.21	30.7%	128	106	3.9%	2.7x	NM	5.7x	2.8x	(0.5%)
Futaba Corporation	TSE:6986	7.26	75.0%	314	37	NM	NM	NM	NM	NM	2.4%
Mean						11.1%	2.7x	19.7x	5.5x	4.7x	
Mean						9.6%	4.4x	19.0x	7.7x	6.6x	Avg. Δ
Median						9.4%	2.3x	13.4x	6.3x	5.7x	0.54%



# Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/30/2021	% 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											
Commercial Vehicle Manufacturers											
Daimler AG	DAI	\$ 89.30	93.4%	\$ 97,193	\$ 233,761	13.0%	6.4x	6.0x	8.9x	7.5x	0.9%
AB Volvo (publ)	VOLV-B	23.57	84.0%	48,645	57,534	13.4%	3.0x	12.6x	10.3x	8.4x	
PACCAR Inc	PCAR	82.99	80.4%	28,502	36,354	11.7%	4.6x	16.5x	14.0x	14.4x	(5.2%)
MAN SE	MAN	87.31	98.9%	12,861	15,636	NM	NM	NM	NM	NM	0.8%
Isuzu Motors Limited	7202	13.21	90.1%	10,353	11,125	NM	NM	25.2x	6.8x	5.0x	3.6%
Nikola Corporation	NKLA	11.87	21.8%	4,438	3,963	NM	NM	NM	NM	NM	(15.2%)
Mean						12.7%	4.7x	15.1x	10.0x	8.8x	
Off-Highway, Specialty Vehicles and Trailers											
Deere & Company	DE	\$ 361.59	90.3%	\$ 111,036	\$ 153,965	20.0%	6.0x	24.9x	19.4x	17.8x	1.9%
Caterpillar Inc.	CAT	206.75	83.8%	112,384	140,859	19.0%	4.3x	26.0x	16.1x	16.0x	(1.3%)
Thor Industries, Inc.	THO	118.36	77.8%	6,544	8,059	8.9%	1.8x	12.0x	8.2x	7.3x	(7.2%)
Oshkosh Corporation	OSK	119.55	87.0%	8,067	7,858	8.8%	1.2x	17.1x	12.0x	10.5x	(0.3%)
Winnebago Industries, Inc.	WGO	71.87	82.1%	2,446	2,559	11.8%	1.4x	10.1x	6.5x	6.0x	4.5%
The Shyft Group, Inc.	SHYF	39.44	90.2%	1,377	1,474	8.9%	1.5x	39.1x	23.8x	15.1x	1.9%
Wabash National Corporation	WNC	14.64	71.2%	732	1,028	6.2%	4.3x	31.7x	10.4x	8.2x	1.4%
Blue Bird Corporation	BLBD	25.00	86.5%	665	838	4.8%	4.8x	61.5x	22.7x	14.3x	0.4%
Mean						11.1%	3.2x	29.6x	14.9x	11.9x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 158.05	98.8%	\$ 62,361	\$ 72,240	15.4%	3.9x	44.5x	NM	20.3x	0.8%
Cummins Inc.	CMI	232.10	83.8%	33,489	36,060	13.1%	1.7x	18.3x	13.2x	9.4x	(2.2%)
Ingersoll Rand Inc.	IR	48.87	93.8%	20,323	20,836	19.6%	3.5x	64.1x	18.7x	17.6x	0.5%
Westinghouse Air Brake Technolog	WAB	84.87	97.2%	15,799	20,006	17.1%	3.3x	35.7x	15.2x	14.0x	3.7%
Allison Transmission Holdings, Inc.	ALSN	39.91	86.0%	4,209	6,558	34.1%	3.3x	12.2x	8.5x	7.7x	0.1%
Dana Incorporated	DAN	24.16	85.0%	3,426	6,026	9.4%	3.4x	16.8x	7.5x	6.3x	6.0%
LCI Industries	LCII	145.82	93.1%	3,682	4,540	12.0%	2.4x	18.1x	12.0x	10.3x	2.1%
Meritor, Inc.	MTOR	24.33	72.5%	1,729	2,684	7.4%	5.2x	29.6x	11.5x	6.2x	3.9%
Modine Manufacturing Company	MOD	16.73	90.2%	852	1,220	8.6%	2.5x	NM	7.9x	7.2x	5.0%
Douglas Dynamics, Inc.	PLOW	39.90	77.6%	904	1,142	16.8%	2.7x	22.0x	12.3x	12.6x	3.6%
Stoneridge, Inc.	SRI	28.95	75.8%	774	900	5.0%	5.3x	NM	NM	15.8x	4.1%
Commercial Vehicle Group, Inc.	CVGI	9.14	67.2%	297	449	5.4%	4.4x	NM	10.7x	5.7x	(1.1%)
Haldex AB (publ)	HLDX	6.15	82.0%	294	414	11.2%	2.8x	NM	7.6x	5.7x	4.1%
Mean						13.5%	3.4x	29.0x	11.4x	10.7x	
Mean						12.6%	3.5x	25.9x	12.4x	10.8x	Avg. Δ
Median						11.8%	3.3x	22.0x	11.5x	9.4x	0.55%

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