

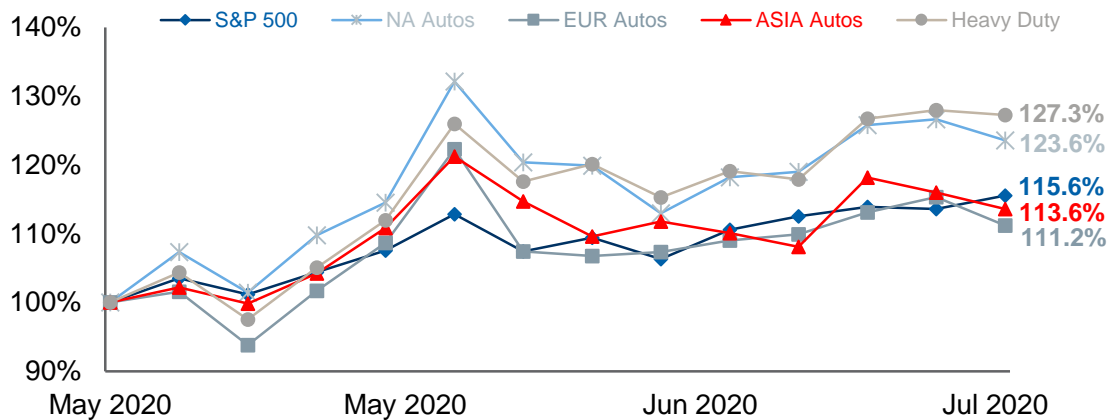
The Motor Weekly® Index: 1160.91 (+57.20, +5.18%)

3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	1.73%	15.56%
NA Autos	(2.42%)	23.57%
EUR Autos	(3.55%)	11.21%
ASIA Autos	(2.09%)	13.57%
Heavy Duty	(0.55%)	27.26%

*Represents market-weighted index
*Source: Capital IQ

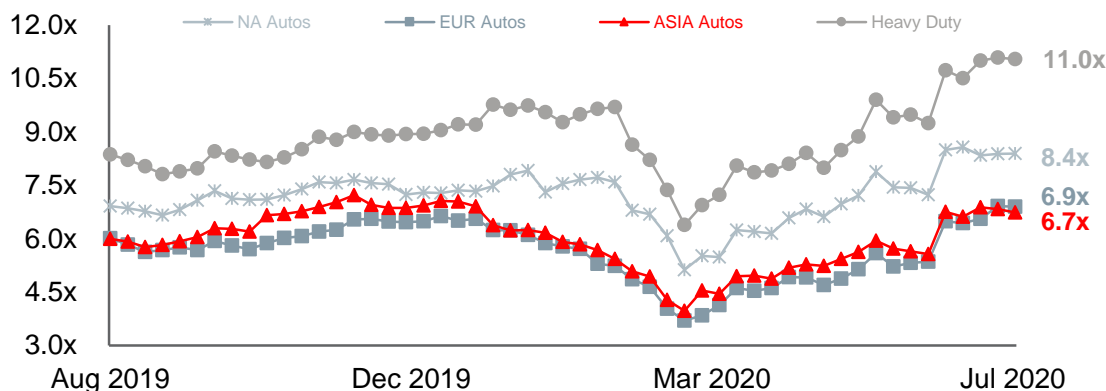


LTM Trading Multiples (EV / LTM EBITDA)

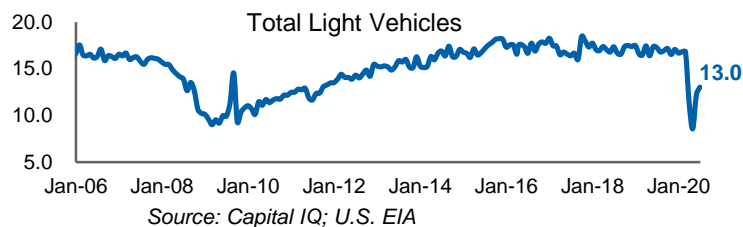
SUPPLIER TRADING MULTIPLES

	7-31-20	1 Year
NA Autos	8.4x	1.5x
EUR Autos	6.9x	0.9x
ASIA Autos	6.7x	0.7x
Heavy Duty	11.0x	2.7x

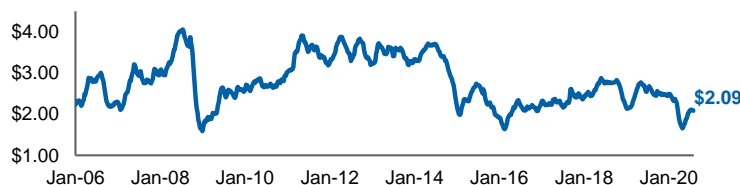
*Multiples use LTM EBITDA
*Source: Capital IQ



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



Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

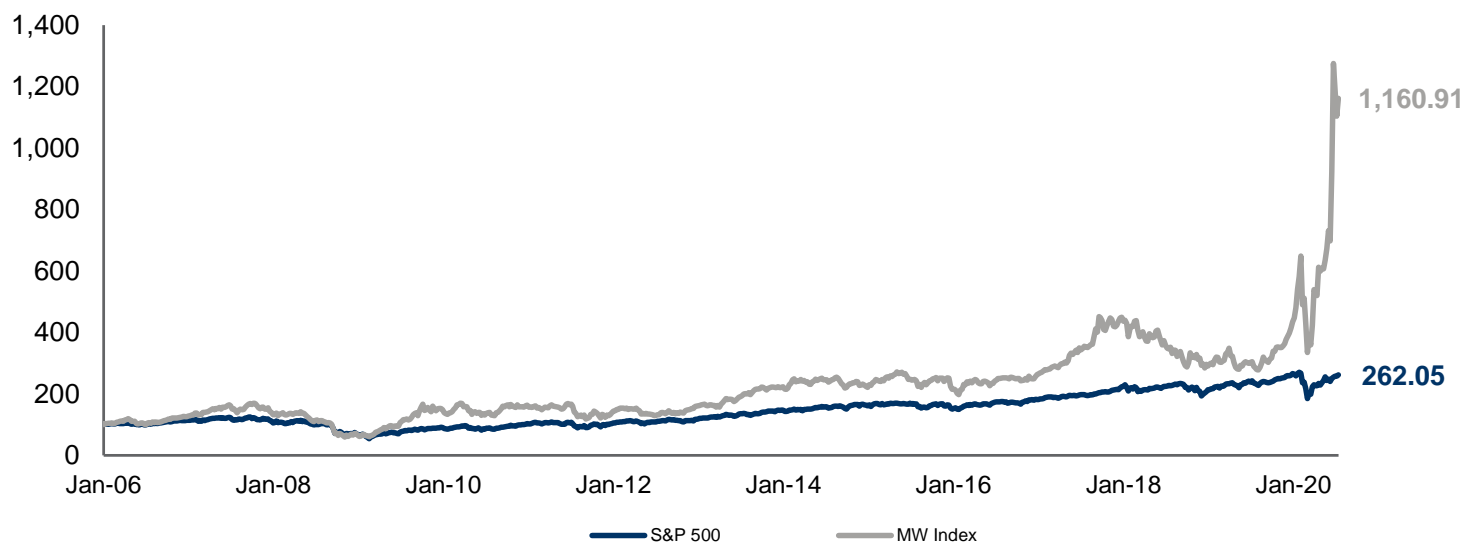
The Motor Weekly® Index Summary

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

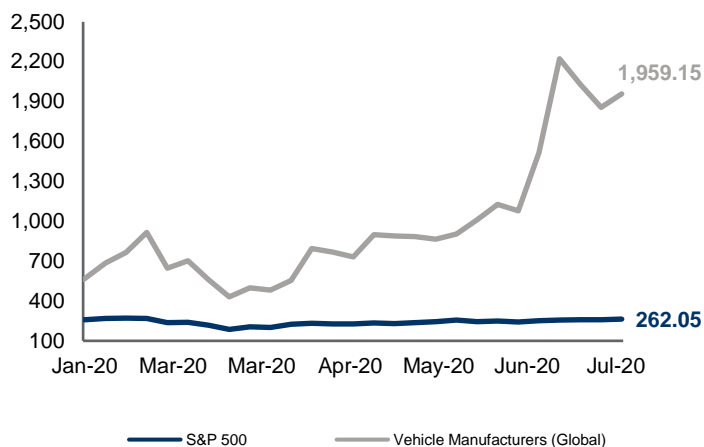
The Motor Weekly® Index

Indexed as of January 2006



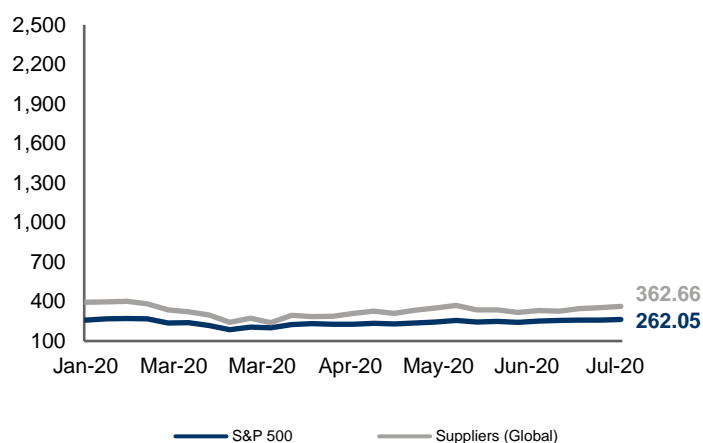
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

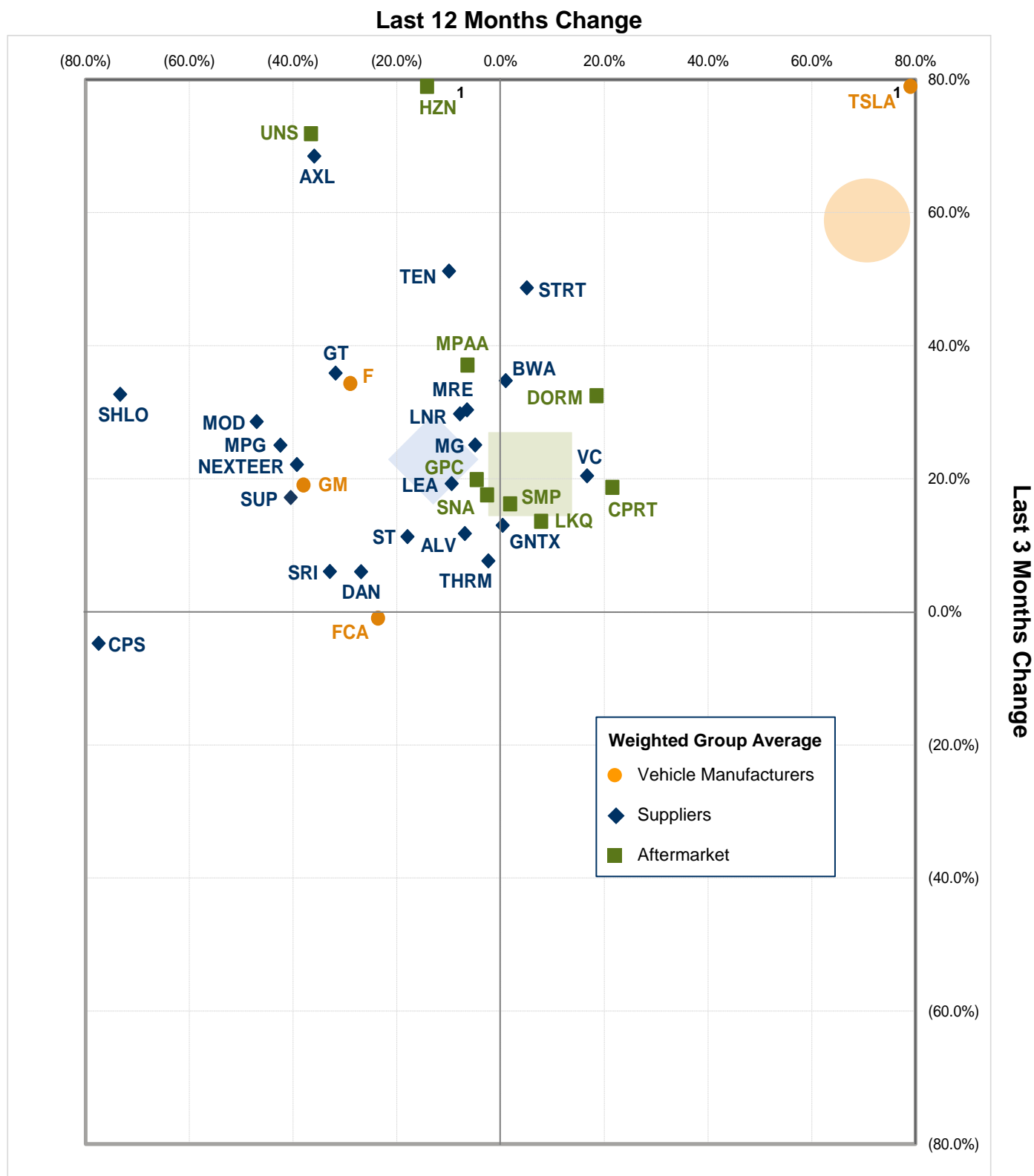
Last Six Months



Recent News

- August 3 (Reuters)** – U.S. new vehicle sales in July continued to show signs of recovery from the coronavirus pandemic, as Toyota Motor Corp on Monday posted its lowest sales decline since the COVID-19 outbreak slammed the sector in mid-March. The Japanese automaker said that its sales in July fell 19% versus the same month in 2019, to 169,484 units. That was Toyota's best month since before the pandemic shuttered North American production for two months and led to closed showrooms across numerous U.S. states. The rebound in U.S. auto sales since hitting a bottom in April has seen major automakers scramble to ramp up production and boost weak inventories at dealerships, especially in states where they remained open throughout the shutdowns. The rebound in sales, though, could be threatened by spiking cases in southern and southwestern U.S. states, which have increased uncertainty over the U.S. economic recovery. Hyundai Motor Co reported a modest year-on-year 0.6% gain in U.S. sales for July, selling 57,677 units. "Achieving an overall sales increase despite the ongoing pandemic is a tremendous accomplishment and speaks to the depth and quality of our product lineup and resiliency of our dealers," Hyundai's North American sales chief, Randy Parker, said in a statement.
- August 3 (Reuters)** – After years of being part of a future that never quite arrived, the coronavirus pandemic has put U.S. online car sellers on the map. Now comes a race to spend vast sums on digital commerce platforms specifically designed to handle auto sales. Without deep pockets, many startups and others trying to join the online game will likely be left in the dust. "The big three (auto) e-commerce players will grow substantially, but it will be hard to be a new entrant," said Toby Russell, joint chief executive officer of Shift, which will go public to join rival Carvana and Vroom later this quarter. "The pay to play on this thing is in the hundreds of millions and the early journey is hard, especially building out the technology," Russell said. Online sales still only account for around 1% of the roughly \$840 billion Americans spend annually on around 40 million used cars. But after numerous U.S. states went into COVID-19 lockdowns in March, the advantage of socially-distant online sales has come squarely into focus. "With coronavirus we've seen an additional shift in desire to purchase vehicles online," said Carvana CEO Ernie Garcia, whose company has grown by triple digits for six years running. Investors are buying in. Vroom's shares are now trading at more than double their \$22 launch price on June 8. Carvana's market value is near that of No. 2 U.S. automaker Ford Motor Co, though it has yet to post a profit. In a sign of the times, an April survey by CarGurus Inc, an online marketplace for new and used cars, found 61% of people shopping for cars were open to buying online. That compares with 32% before the pandemic. Selling vehicles online with no physical showrooms requires more than just a nifty app though. The \$2 billion Carvana has spent since 2013 rolling out its digital network has included payments for technology to evaluate trade-in vehicles, financing for car loans, switching car titles across U.S. states with different rules and a logistics network to recondition, store and deliver thousands of vehicles to customers' homes. "It's expensive to build up an entirely new supply chain that's nationwide and supports tens of thousands of cars," Garcia said. Rival Vroom has spent around \$1 billion on its online platform and inventory so far. It hopes some day to also use the platform to sell auto parts or insurance, or to serve as a marketplace for smaller auto retailers, CEO Paul Hennessey said. Vroom could provide smaller dealers with reconditioning services, logistics and a vast pool of potential car buyers — for a fee. Shift's Russell, meanwhile, also hopes to host other dealer's vehicles on his company's platform. The three main online sellers say they have no interest in new car sales because they are unprofitable and dealer franchise laws make selling across state lines difficult. Of the automakers, only Tesla Inc has avoided franchises and always sold vehicles online. CarMax, the No. 1 used car retail chain, has spent over \$300 million rolling out a digital platform to accompany its 200 U.S. stores. It is still working through the logistics of serving America's vast geography. "It's not for the faint-hearted," said CarMax Chief Marketing Officer Jim Lyski. Lyski and other executives say other major brick-and-mortar auto retail chains will likely roll out online sales, but the huge investments involved will limit digital competition. "I think the largest players are the only ones that can actually afford to build that capability," Lyski said. Industry experts say Amazon.com Inc, which provides auto research for consumers but does not sell cars, has a huge potential in online vehicle sales. But the e-commerce titan, which has seen its profit surge during the pandemic, declined to comment. "This isn't something we'd speculate on," said Amazon spokeswoman Lori Torgerson. CarMax launched "contactless" curbside pickup during the pandemic, a popular choice for online customers. It also offers free home delivery up to 60 miles (97 km) from a dealership, a service to available to most customers. But home delivery is cost-prohibitive in some areas, or state regulations prevent it, CarMax said. CarMax's Des Moines store, for instance, does not offer home delivery, though general manager Brandon Parram said some customers have asked about it. "I know it takes time to figure out how to make it work," Parram said, "but I'm a fan of any new way to give customers the options they want." Major automakers have been pushing for more online new vehicle sales, especially after COVID-19 shuttered many dealerships. In April, Fiat Chrysler Automobiles NV launched online shopping tools allowing U.S. customers to buy a vehicle through a franchise dealer. But automakers face a big potential challenge from dealers, a powerful lobbying group. Laws restrict direct online sales by auto manufacturers in some parts of the country with franchised dealers. "The automakers built this system and they have to live with it," said Peter Bible, a former executive at General Motors Co. "They are trying to turn a battleship on a dime and it just doesn't work that way."

North American Equity Performance



North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/31/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Vehicle Manufacturers											
Tesla, Inc.	TSLA	\$ 1,430.76	79.7%	\$ 276,747	\$ 274,983	13.4%	4.5x	NM	NM	NM	1.0%
General Motors Company	GM	24.89	61.9%	36,693	40,896	7.2%	15.4x	23.5x	4.9x	2.9x	(5.2%)
Ford Motor Company	F	6.61	68.5%	26,615	22,923	8.1%	3.6x	NM	3.7x	5.1x	(3.9%)
Fiat Chrysler Automobiles N.V.	FCA	10.20	58.7%	16,703	17,303	7.1%	2.3x	NM	2.4x	2.4x	(3.4%)
					Mean	8.9%	6.5x	23.5x	3.7x	3.5x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 77.75	78.5%	\$ 21,526	\$ 23,827	11.2%	3.3x	11.9x	17.2x	17.1x	(5.5%)
BorgWarner Inc.	BWA	36.60	78.5%	7,654	8,775	16.1%	1.2x	10.5x	5.5x	8.3x	(4.6%)
Autoliv, Inc.	ALV	65.03	74.7%	5,863	7,680	13.1%	3.4x	40.2x	8.2x	10.8x	(5.1%)
Gentex Corporation	GNTX	26.99	86.3%	6,597	6,195	27.5%	0.0x	22.7x	14.0x	13.8x	2.7%
Visteon Corporation	VC	72.61	68.5%	2,106	2,310	5.7%	6.6x	NM	16.3x	15.4x	(0.5%)
Gentherm Incorporated	THRM	38.77	77.6%	1,314	1,291	14.5%	1.8x	31.3x	9.4x	16.6x	(2.0%)
Stoneridge, Inc.	SRI	20.72	61.0%	562	671	4.5%	6.0x	NM	22.0x	NM	(0.4%)
					Mean	13.2%	3.2x	23.3x	13.2x	13.7x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 46.22	82.3%	\$ 13,799	\$ 18,089	9.8%	1.3x	15.6x	4.9x	9.1x	(3.2%)
Goodyear Tire & Rubber Co.	GT	9.01	52.4%	2,050	9,142	4.8%	12.8x	NM	14.9x	19.6x	(7.0%)
Lear Corporation	LEA	110.38	76.9%	6,712	8,280	8.7%	2.3x	10.7x	5.0x	8.7x	(5.3%)
Tenneco Inc.	TEN	7.41	45.5%	631	6,184	7.0%	5.1x	NM	5.3x	8.8x	(1.9%)
Adient plc	ADNT	16.64	56.8%	1,607	5,196	9.4%	8.3x	NM	8.8x	9.7x	(7.0%)
Dana Incorporated	DAN	11.43	59.5%	1,740	4,240	8.6%	5.0x	20.6x	6.9x	8.2x	(8.8%)
American Axle & Mfg.	AXL	7.06	62.7%	779	4,099	12.2%	6.9x	NM	6.7x	7.2x	(5.7%)
Linamar Corporation	LNR	29.87	80.3%	1,955	3,104	14.1%	2.0x	7.4x	4.5x	6.1x	(0.9%)
Delphi Technologies PLC	DLPH	14.99	84.4%	1,325	2,908	10.3%	4.9x	NM	6.8x	10.0x	(6.3%)
TI Fluid Systems plc	TIFS	2.29	62.2%	1,188	2,225	11.1%	3.5x	7.5x	5.2x	7.1x	(1.7%)
Nexteer Automotive Group	1316	0.63	59.4%	1,563	1,395	11.8%	0.9x	7.0x	3.3x	3.3x	0.4%
Martinrea International Inc.	MRE	7.44	67.5%	595	1,293	11.3%	2.6x	5.6x	4.4x	5.8x	(1.7%)
Cooper-Standard Holdings Inc.	CPS	10.71	21.4%	192	816	4.7%	6.7x	NM	6.0x	NM	(10.3%)
Superior Industries	SUP	1.50	33.7%	40	761	10.8%	5.9x	NM	5.4x	6.7x	(2.6%)
Modine Manufacturing Company	MOD	5.44	45.2%	288	752	6.7%	4.1x	NM	5.7x	6.0x	5.6%
Shiloh Industries, Inc.	SHLO	1.42	27.3%	35	342	4.3%	10.1x	NM	8.7x	NM	(11.3%)
STRATTEC Security Corp.	STRT	21.61	77.2%	82	127	5.6%	1.2x	28.6x	4.8x	8.0x	3.6%
					Mean	8.9%	4.9x	12.9x	6.3x	8.3x	
					Mean	10.0%	4.7x	17.4x	7.8x	9.0x	Avg. Δ
					Median	9.6%	3.9x	13.7x	5.7x	8.3x	(3.25%)

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/31/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/31/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Vehicle Manufacturers											
Volkswagen AG	VOW	\$ 147.88	67.1%	\$ 79,878	\$ 277,438	7.0%	13.8x	12.5x	15.8x	10.5x	(10.5%)
Daimler AG	DAI	44.24	69.1%	49,081	206,861	4.5%	22.3x	NM	NM	19.5x	(4.8%)
BMW AG	BMW	64.25	71.0%	42,716	163,929	11.5%	9.9x	NM	12.4x	14.1x	(8.6%)
Renault SA	RNO	23.73	34.8%	6,639	57,787	5.2%	0.0x	NM	21.6x	19.9x	(19.2%)
Fiat Chrysler Automobiles N.V.	FCA	10.20	58.7%	16,703	17,303	7.1%	2.3x	NM	2.4x	2.4x	(3.4%)
Peugeot S.A.	UG	16.14	50.8%	14,682	14,998	8.9%	2.6x	6.9x	2.4x	2.0x	(6.5%)
Mean						7.3%	8.5x	9.7x	10.9x	11.4x	
Suppliers											
Continental AG	CON	\$ 96.18	61.6%	\$ 20,127	\$ 25,040	7.2%	2.2x	NM	7.4x	6.3x	(8.4%)
Michelin SCA	ML	104.51	74.5%	18,957	23,989	15.8%	2.6x	22.1x	6.2x	6.5x	(2.7%)
Valeo SA	FR	25.72	59.1%	6,145	12,296	5.3%	7.4x	NM	12.4x	8.6x	(2.5%)
Faurecia S.E.	EO	38.91	62.5%	5,404	10,484	6.8%	6.5x	NM	9.2x	6.7x	(3.7%)
Autoliv, Inc.	ALV	65.03	74.7%	5,863	7,680	13.1%	3.4x	40.2x	8.2x	10.8x	(5.1%)
Plastic Omnium SA	POM	20.19	62.5%	2,964	4,783	4.5%	6.6x	NM	13.2x	6.1x	(5.1%)
Brembo S.p.A.	BRE	9.04	66.5%	2,868	3,673	15.2%	3.0x	20.4x	9.5x	8.7x	(5.0%)
LEONI AG	LEO	8.31	50.7%	275	1,701	NM	NM	NM	NM	NM	(3.5%)
ElringKlinger AG	ZIL2	6.12	55.1%	409	1,155	9.4%	4.5x	46.6x	6.7x	8.1x	(6.3%)
Grammer AG	GMM	21.12	47.7%	239	747	6.1%	4.4x	10.6x	5.6x	9.8x	(1.3%)
Sogefi S.p.A.	SO	1.04	50.0%	123	601	9.0%	5.1x	NM	4.7x	4.4x	1.7%
Polytec Holding AG	PYT	5.96	52.9%	130	318	7.9%	4.4x	6.6x	6.0x	8.8x	1.3%
Mean						9.1%	4.5x	28.0x	8.1x	7.7x	
Mean						8.5%	5.9x	20.7x	9.0x	9.0x	Avg. Δ
Median						7.2%	4.4x	16.4x	7.8x	8.6x	(4.84%)

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/31/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Vehicle Manufacturers											
Toyota Motor Corporation	7203	\$ 58.83	77.8%	\$ 164,931	\$ 329,032	13.5%	5.3x	8.7x	8.8x	19.2x	(7.5%)
Honda Motor Co., Ltd.	7267	23.88	77.8%	42,432	90,552	8.9%	5.8x	9.9x	7.3x	10.4x	(8.8%)
Hyundai Motor Company	A005380	106.04	92.1%	22,613	79,403	5.7%	14.1x	13.0x	15.7x	12.1x	4.1%
Nissan Motor Co., Ltd.	7201	3.42	50.3%	13,664	77,919	1.7%	NM	NM	NM	NM	(14.8%)
BYD Company Limited	1211	9.55	82.3%	31,194	40,907	11.6%	5.7x	NM	21.4x	16.9x	2.2%
Mahindra & Mahindra Limited	NSEI: M&M	8.09	97.3%	8,802	19,051	12.4%	4.6x	NM	12.5x	NM	1.1%
Geely Automobile Holdings Ltd.	175	2.10	84.2%	21,018	18,534	9.1%	0.5x	16.5x	14.6x	10.6x	2.7%
Suzuki Motor Corporation	7269	32.86	64.9%	16,878	16,947	10.6%	2.6x	17.6x	5.7x	6.4x	(6.8%)
NIO Limited	NIO	11.94	72.6%	16,070	15,886	NM	NM	NM	NM	NM	1.0%
Kia Motors Corporation	A000270	33.87	86.3%	13,325	11,972	6.7%	1.8x	11.4x	3.6x	3.6x	10.4%
Yamaha Motor Co., Ltd.	7272	14.53	65.5%	5,207	8,817	9.5%	3.3x	9.6x	6.1x	11.7x	(8.2%)
Isuzu Motors Limited	7202	8.13	58.9%	6,204	7,851	10.5%	1.5x	7.9x	3.9x	6.6x	(6.7%)
Dongfeng Motor Group Co.	489	0.72	65.1%	6,170	6,318	1.4%	33.0x	3.3x	NM	9.5x	9.5%
Mazda Motor Corporation	7261	5.59	56.1%	3,417	5,769	2.8%	11.9x	NM	7.4x	15.4x	(15.2%)
FAW Jiefang Group Co., Ltd	000800	1.94	88.9%	9,212	5,725	NM	0.0x	NM	NM	8.7x	(2.1%)
Mitsubishi Motors Co.	7211	1.95	38.8%	2,930	3,796	1.7%	15.3x	NM	12.2x	NM	(25.8%)
					Mean	7.6%	7.5x	10.9x	9.9x	10.9x	
Suppliers											
DENSO Corporation	6902	\$ 36.60	75.1%	\$ 28,049	\$ 29,862	4.5%	5.1x	NM	15.6x	17.1x	(5.7%)
Bridgestone Corporation	A012330	29.28	65.7%	20,539	25,506	15.7%	1.6x	8.9x	5.1x	6.1x	(9.4%)
Aisin Seiki Co., Ltd.	7259	28.58	66.3%	7,882	15,057	7.3%	4.4x	NM	6.6x	11.5x	(4.1%)
AGC Inc.	5201	27.99	72.0%	6,248	12,193	15.9%	3.9x	28.4x	5.8x	6.3x	(8.3%)
Hyundai Mobis Co.,Ltd	5108	172.27	76.6%	16,113	9,588	8.1%	1.1x	9.2x	3.8x	4.5x	1.8%
NSK Ltd.	6471	6.62	63.0%	3,428	4,907	9.2%	3.6x	21.0x	6.9x	8.6x	(11.4%)
JTEKT Corporation	6473	6.62	47.3%	2,281	4,598	4.9%	6.4x	NM	8.1x	NM	(14.5%)
Koito Manufacturing Co., Ltd.	7276	39.03	67.5%	6,427	4,281	13.0%	0.2x	17.3x	5.0x	5.1x	(8.3%)
NTN Corporation	6472	1.72	49.2%	896	3,906	5.4%	12.8x	NM	13.7x	NM	(15.2%)
Stanley Electric Co., Ltd.	6923	23.81	78.1%	3,904	3,155	12.2%	0.3x	53.0x	8.0x	5.5x	(4.3%)
Toyoda Gosei Co., Ltd.	7282	19.34	72.6%	2,424	2,905	8.3%	3.0x	84.5x	5.3x	5.5x	(2.6%)
Toyota Boshoku Corporation	3116	11.62	66.2%	2,265	2,183	4.8%	2.7x	NM	4.0x	3.6x	(13.5%)
SHOWA Corporation	7274	21.06	95.4%	1,595	1,441	10.1%	0.3x	28.6x	6.8x	NM	(0.6%)
NHK Spring Co., Ltd.	5991	5.55	56.9%	1,336	1,283	7.1%	1.2x	30.7x	2.9x	4.0x	(13.7%)
Sanden Holdings Corporation	6444	2.43	27.4%	71	881	3.3%	16.5x	3.2x	14.2x	9.9x	(9.4%)
Tokai Rika Co., Ltd.	6995	12.41	57.9%	1,153	752	5.6%	0.4x	NM	3.3x	2.8x	(14.2%)
Halla Holdings Corp.	A060980	24.44	59.3%	247	702	12.8%	7.0x	6.6x	8.5x	11.2x	6.7%
F-Tech Inc.	7212	4.05	50.9%	78	611	6.8%	3.4x	24.8x	4.4x	NM	(10.9%)
TS TECH Co., Ltd.	7313	25.24	72.7%	1,783	581	8.4%	0.0x	37.6x	2.4x	1.6x	(8.9%)
Akebono Brake Industry Co., Ltd.	7238	1.44	54.1%	200	447	6.4%	4.4x	1.7x	3.9x	NM	(12.0%)
SGA Group Co.	600303	0.51	78.5%	355	368	3.2%	15.5x	44.9x	NM	NM	4.4%
China Automotive Systems, Inc.	CAAS	2.73	65.6%	82	54	6.2%	2.4x	10.0x	2.2x	2.4x	1.5%
Futaba Corporation	TSE:6986	7.86	57.3%	353	23	NM	NM	NM	NM	NM	(14.2%)
					Mean	8.1%	4.4x	25.7x	6.5x	6.6x	
					Mean	8.0%	5.6x	20.3x	7.5x	8.1x	Avg. Δ
					Median	8.1%	3.4x	13.0x	6.4x	6.6x	(5.93%)

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/31/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Commercial Vehicle Manufacturers											
Daimler AG	DAI	\$ 44.24	69.1%	\$ 49,081	\$ 206,861	4.5%	22.3x	NM	NM	19.5x	(4.8%)
AB Volvo (publ)	VOLV-B	17.27	86.5%	36,007	47,203	8.0%	5.9x	17.7x	14.9x	11.2x	(3.1%)
PACCAR Inc	PCAR	85.08	97.5%	29,598	36,907	12.2%	4.6x	17.9x	14.7x	NM	(0.8%)
MAN SE	MAN	56.37	93.7%	8,497	11,229	5.6%	5.2x	10.4x	14.1x	5.1x	(1.1%)
Nikola Corporation	NKLA	30.00	31.9%	13,169	11,171	NM	NM	NM	NM	NM	0.3%
Isuzu Motors Limited	7202	8.13	58.9%	6,204	7,851	NM	NM	7.9x	3.9x	6.6x	(6.7%)
Navistar International Corporation	NAV	32.03	84.3%	3,210	7,247	5.8%	10.0x	17.4x	13.0x	17.9x	4.0%
Mean						7.2%	9.6x	14.3x	12.1x	12.1x	
Off-Highway, Specialty Vehicles and Trailers											
Caterpillar Inc.	CAT	\$ 132.88	88.3%	\$ 71,325	\$ 102,555	17.7%	4.7x	17.7x	12.5x	17.1x	(3.4%)
Deere & Company	DE	176.31	96.9%	55,570	97,426	15.4%	8.9x	20.0x	17.2x	24.3x	0.5%
Thor Industries, Inc.	THO	113.99	94.0%	6,665	7,686	6.7%	3.7x	32.1x	14.0x	12.6x	(4.7%)
Oshkosh Corporation	OSK	78.72	82.3%	5,437	6,014	9.3%	1.5x	14.5x	8.9x	10.8x	0.1%
Winnebago Industries, Inc.	WGO	60.41	83.2%	2,111	2,384	6.7%	3.5x	39.2x	16.6x	14.5x	(2.5%)
Wabash National Corporation	WNC	11.39	70.4%	615	936	6.0%	4.1x	NM	8.2x	18.9x	(1.7%)
The Shyft Group, Inc.	SHYF	18.88	91.2%	666	737	9.1%	1.7x	NM	10.7x	11.6x	6.5%
Blue Bird Corporation	BLBD	12.53	52.2%	346	523	6.3%	3.3x	13.5x	7.8x	9.0x	(2.3%)
Mean						9.6%	3.9x	19.0x	12.0x	14.9x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 93.13	88.0%	\$ 37,957	\$ 45,573	14.8%	3.1x	24.9x	16.1x	16.3x	(0.5%)
Cummins Inc.	CMI	193.26	94.3%	28,823	31,773	12.7%	1.7x	17.1x	12.4x	12.4x	2.7%
Ingersoll Rand Inc.	IR	31.59	81.1%	13,593	16,312	11.6%	10.1x	NM	NM	19.0x	(0.0%)
Wabtec Corporation	WAB	62.19	76.1%	11,698	16,001	15.2%	3.9x	28.1x	13.1x	12.0x	0.5%
Allison Transmission Holdings, Inc.	ALSN	37.36	75.1%	4,314	6,717	39.1%	2.5x	7.8x	6.5x	10.5x	(1.8%)
Dana Incorporated	DAN	11.43	59.5%	1,740	4,240	8.6%	5.0x	20.6x	6.9x	8.2x	(8.8%)
LCI Industries	LCII	125.80	96.0%	3,286	3,938	11.6%	3.1x	22.5x	13.9x	16.9x	7.5%
Meritor, Inc.	MTOR	22.75	83.7%	1,678	2,699	8.9%	4.4x	6.2x	9.1x	12.9x	(3.2%)
Douglas Dynamics, Inc.	PLOW	35.35	62.1%	840	1,079	13.0%	4.7x	NM	16.9x	15.3x	(3.5%)
Modine Manufacturing Company	MOD	5.44	45.2%	288	752	6.7%	4.1x	NM	5.7x	6.0x	5.6%
Stoneridge, Inc.	SRI	20.72	61.0%	562	671	4.5%	6.0x	NM	22.0x	NM	(0.4%)
Haldex AB (publ)	HLDX	3.66	50.1%	184	295	9.8%	2.8x	NM	6.2x	10.1x	(5.2%)
Commercial Vehicle Group, Inc.	CVGI	2.34	28.9%	79	225	4.6%	5.4x	NM	5.8x	22.4x	(0.4%)
Mean						12.4%	4.4x	18.2x	11.2x	13.5x	
Mean						10.5%	5.2x	18.7x	11.7x	13.7x	Avg. Δ
Median						9.0%	4.3x	17.7x	12.5x	12.6x	(1.03%)

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