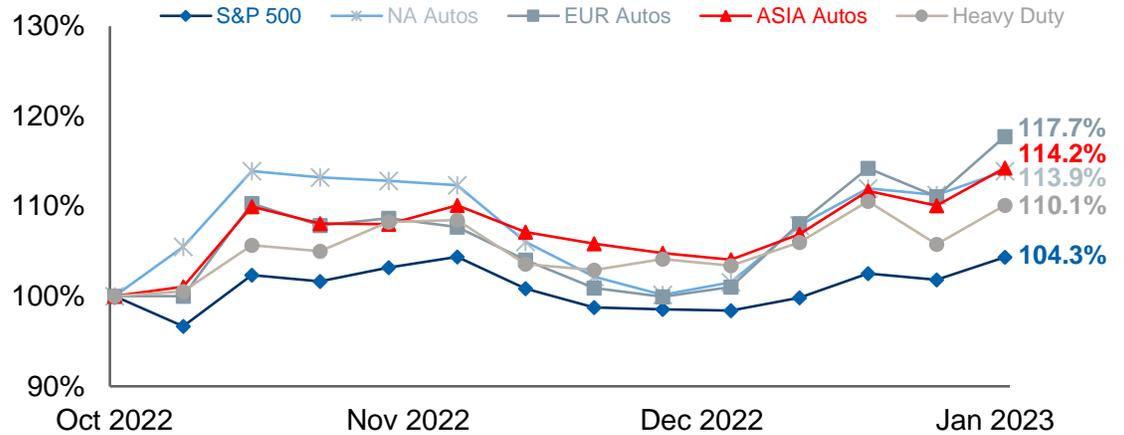


3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	Week	3 Months
S&P 500	2.47%	4.34%
NA Autos	2.37%	13.90%
EUR Autos	5.99%	17.74%
ASIA Autos	3.79%	14.25%
Heavy Duty	4.09%	10.09%

*Represents market-weighted index
*Source: Capital IQ

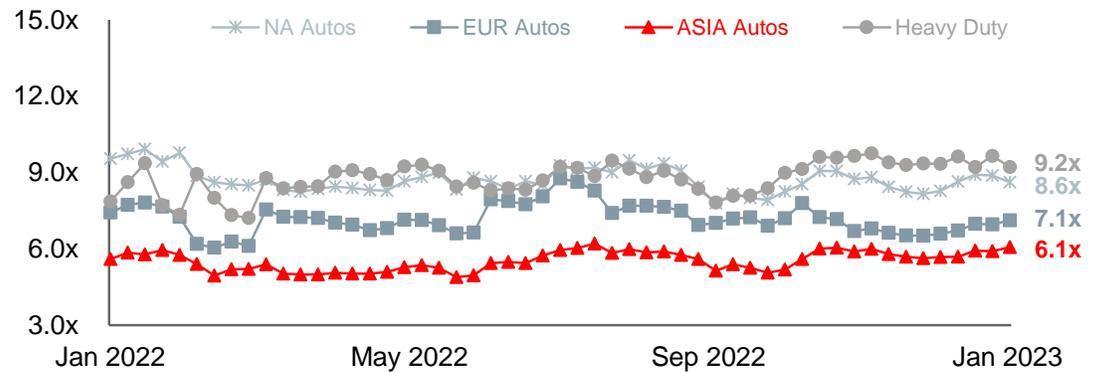


LTM Trading Multiples (EV / LTM EBITDA)

SUPPLIER TRADING MULTIPLES

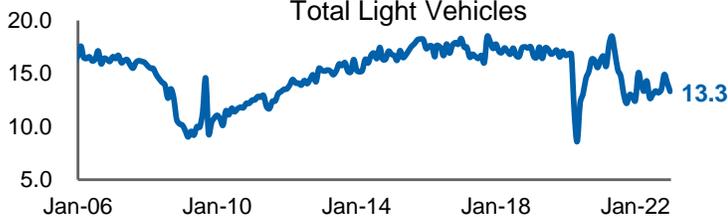
	1-27-23	1 Year
NA Autos	8.6x	(0.9x)
EUR Autos	7.1x	(0.3x)
ASIA Autos	6.1x	0.5x
Heavy Duty	9.2x	1.3x

*Multiples use LTM EBITDA
*Source: Capital IQ

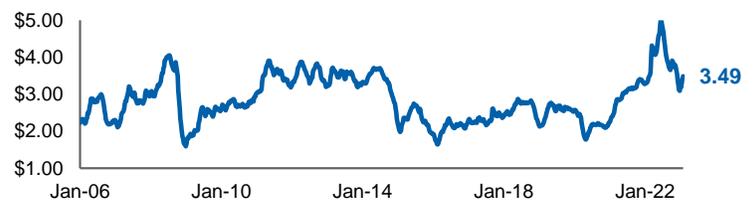


U.S. S.A.A.R. (in millions)

Total Light Vehicles



Historical Gas Prices (\$ per gallon)



The Motor Weekly[®] Index

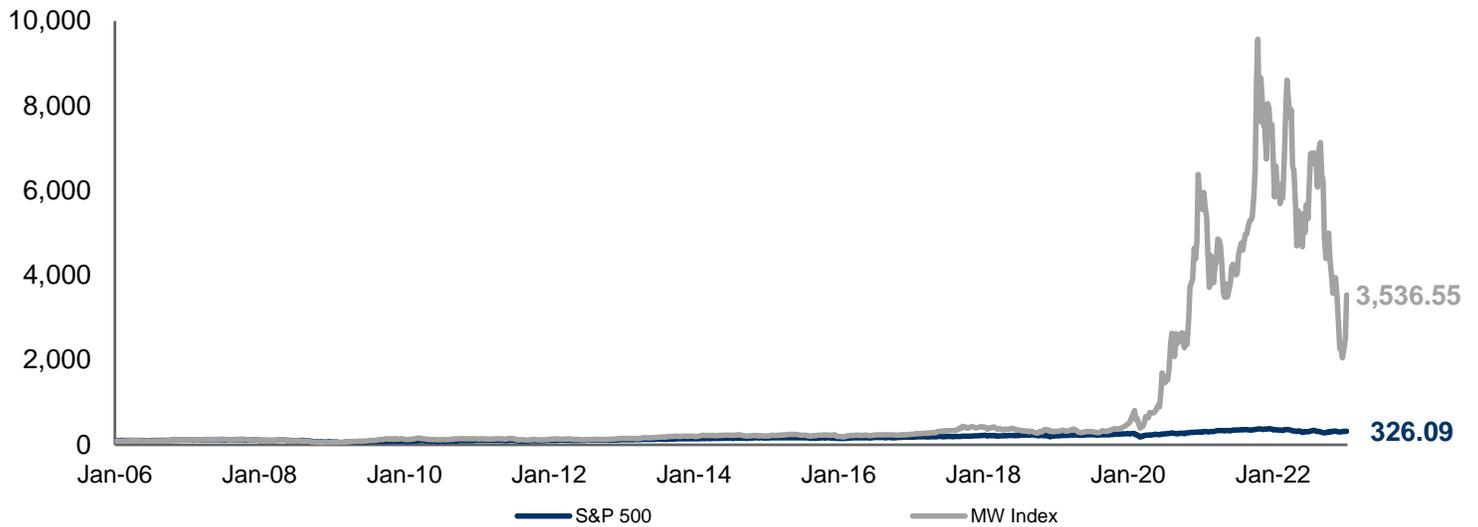
The Motor Weekly[®] Index Summary

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

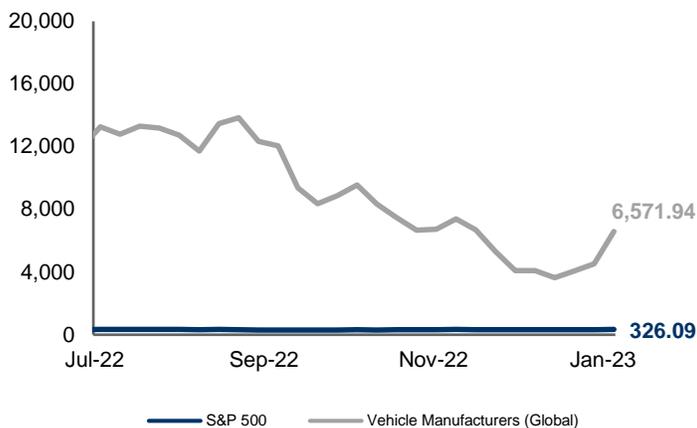
The Motor Weekly[®] Index

Indexed as of January 2006



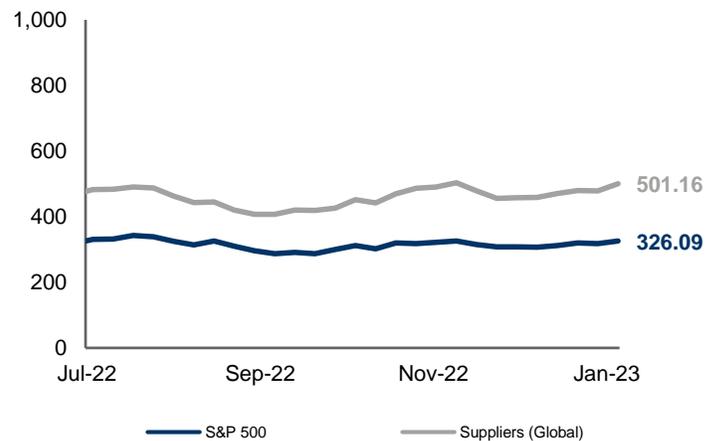
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

Last Six Months



Recent News

- January 30 (The Detroit News)** – Nissan and Renault have agreed to equalize the stakes they hold in each other, both sides said Monday, ironing out a source of conflict in the Japan-French auto alliance. Up to now, Renault Group has held a 43.4% stake in Nissan Motor Co., potentially giving it a larger say in how the Japanese automaker is run. It will transfer shares equivalent to a 28.4% stake to a French trust so each side will hold the same 15% stake in the other, according to the companies. The disparity between the holdings was a cause of friction, especially after Nissan became far more profitable than Renault. The agreement on the change is still being finalized and needs board approval from both companies. The companies said the shares in the French trust can eventually be sold but did not say to whom or how. They said the sale will be carried out in a “coordinated and orderly process” if a deal makes commercial sense to Renault Group, and that there is no time deadline. Until then, the voting rights would be “neutralized” for most managerial decisions, but the economic rights, such as dividends, will continue to go to Renault, the companies said. The top shareholder in Renault is the French government. Japanese Prime Minister Fumio Kishida met with French President Emmanuel Macron earlier this month. The alliance has had its ups and downs since it began in 1999, when Renault sent one of its executives, Carlos Ghosn, to then-struggling Nissan to lead a turnaround. Ghosn first served as Nissan's chief executive and later its chairman before he was arrested in late 2018 on various financial misconduct charges. The alliance, which also includes smaller Japanese automaker Mitsubishi Motor Corp. and remains one of the world's top auto groups, has been eager to put the Ghosn scandal behind it. Allegations against Ghosn include underreporting income, using investment funds for personal gain and illicit use of company expenses, including overseas homes and a yacht. Ghosn said he is innocent of all charges. He jumped bail in late 2019 and is now in Lebanon, which has no extradition treaty with Japan. The equalization of the crossholdings has been speculated about for some time. The companies called the move “an important milestone.” “The ambition is to strengthen the ties of the alliance and maximize value creation for all stakeholders,” said Nissan, based in the port city of Yokohama. The agreement calls for Nissan to invest in Ampere, an electric vehicle and software company founded by Renault. Details of the investment were not released. The companies will also work together on marketing, vehicles and technology in Latin America, India and Europe, they said. Nissan makes the Leaf electric car and Infiniti luxury models. The announcement underlines the automakers' efforts to work together to ride out the avalanche of changes underway in a highly competitive industry. With worries growing about climate change, global markets are pushing electric vehicles and other cleaner modes of transportation.
- January 27 (The Detroit News)** – Tesla Inc. CEO Elon Musk met with Biden administration officials to discuss ways to advance electric vehicle production, according to the White House. John Podesta, a senior adviser to President Joe Biden on clean energy innovation and implementation, and Mitch Landrieu, a senior adviser and coordinator on infrastructure, met with Musk at the Washington office of Tesla. The meeting was held Friday, according to a White House official. The relationship between Musk and the White House has been fraught since Biden took office, with the president saying that it was worth investigating the billionaire's relationships with other countries after his acquisition of Twitter Inc. Musk has previously bristled publicly that the White House has hosted events promoting electric cars produced by union labor without acknowledging Tesla's role in the market. He has said he plans to vote for Florida Gov. Ron DeSantis, a Republican, if he challenges Biden in 2024.

North American Equity Performance

Last 12 Months Change



North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/27/2023	% 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	\$ 177.90	46.3%	\$ 526,271	\$ 543,872	21.3%	0.2x	49.1x	NM	NM	33.3%
General Motors Company	GM	37.95	68.3%	51,557	54,038	12.2%	6.4x	6.5x	3.0x	2.1x	7.4%
Ford Motor Company	F	13.27	63.0%	51,824	36,469	8.1%	1.5x	5.9x	2.2x	2.2x	7.0%
Mean						13.9%	2.7x	20.5x	2.6x	2.2x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 110.59	75.2%	\$ 29,758	\$ 32,073	11.2%	3.6x	96.1x	16.8x	14.4x	6.3%
BorgWarner Inc.	BWA	45.97	98.8%	10,809	14,112	13.7%	2.1x	13.4x	6.7x	6.3x	3.5%
Autoliv, Inc.	ALV	92.78	87.9%	7,845	9,340	10.5%	2.1x	19.1x	10.0x	9.6x	13.4%
Genex Corporation	GNTX	28.38	87.6%	6,641	6,420	24.4%	0.0x	20.9x	13.7x	13.3x	(1.4%)
Visteon Corporation	VC	149.95	97.9%	4,232	4,425	8.4%	1.6x	35.4x	15.2x	13.1x	2.1%
Gentherm Incorporated	THRM	72.00	77.8%	2,402	2,516	9.7%	2.5x	49.3x	23.5x	19.2x	(0.8%)
Stoneridge, Inc.	SRI	24.03	92.9%	657	803	3.2%	6.4x	NM	NM	21.7x	7.2%
Mean						11.6%	2.6x	39.0x	14.3x	13.9x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 63.89	80.3%	\$ 18,192	\$ 22,638	9.0%	1.5x	19.6x	6.7x	NM	0.2%
Tenneco Inc.	TEN	17.87	93.8%	20,805	20,760	26.4%	0.4x	10.0x	7.7x	6.0x	(0.3%)
Goodyear Tire & Rubber Co.	GT	11.10	49.0%	3,021	11,724	10.2%	4.6x	3.7x	5.6x	5.7x	(3.1%)
Lear Corporation	LEA	140.50	79.5%	8,210	10,827	6.4%	2.5x	36.5x	8.3x	7.5x	3.0%
Adient plc	ADNT	43.58	86.8%	4,105	6,379	9.4%	4.8x	NM	10.8x	8.9x	3.3%
Dana Incorporated	DAN	17.58	76.2%	2,469	5,198	6.0%	4.8x	NM	8.8x	7.3x	3.8%
American Axle & Mfg.	AXL	8.50	71.1%	962	3,605	13.3%	4.2x	NM	4.8x	4.8x	5.1%
Linamar Corporation	LNR	50.14	93.4%	3,053	3,423	12.3%	1.4x	11.6x	5.2x	4.6x	4.7%
Nexteer Automotive Group	1316	0.75	70.4%	1,826	1,786	5.0%	1.0x	78.3x	10.5x	4.7x	4.4%
Martinrea International Inc.	MRE	9.59	99.3%	762	1,656	7.9%	3.8x	13.8x	6.4x	4.5x	9.6%
TI Fluid Systems plc	TIFS	1.45	47.6%	749	1,610	6.4%	6.6x	NM	8.1x	4.5x	0.0%
Modine Manufacturing Company	MOD	22.55	95.7%	1,197	1,535	8.4%	2.3x	9.8x	8.3x	7.7x	3.5%
Cooper-Standard Holdings Inc.	CPS	15.05	70.6%	260	1,147	0.7%	NM	NM	NM	NM	20.4%
Superior Industries	SUP	5.42	89.4%	146	820	10.2%	3.5x	NM	5.0x	4.6x	1.5%
STRATTEC Security Corp.	STRT	23.75	56.3%	93	130	5.6%	0.6x	13.2x	4.9x	5.5x	3.4%
Mean						9.1%	3.0x	21.8x	7.2x	5.9x	
Mean						10.4%	2.8x	27.3x	8.7x	8.1x	Avg. Δ
Median						9.4%	2.4x	16.4x	7.9x	6.2x	5.42%

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/27/2023	% 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	\$ 771.17	88.5%	\$ 49,412	\$ 54,684	23.5%	2.0x	23.6x	16.5x	16.7x	(2.8%)
AutoZone, Inc.	AZO	2,369.34	90.8%	45,574	53,527	22.3%	2.6x	19.9x	14.5x	14.6x	1.8%
Genuine Parts Company	GPC	165.94	88.4%	23,519	26,852	9.8%	1.9x	19.9x	12.8x	13.6x	2.6%
Snap-on Incorporated	SNA	244.45	97.5%	12,891	13,516	27.5%	1.0x	14.8x	10.2x	10.5x	2.5%
Advance Auto Parts, Inc.	AAP	147.44	62.1%	8,811	12,563	10.6%	3.5x	19.0x	10.8x	9.3x	(0.0%)
Uni-Select Inc.	UNS	28.34	82.3%	1,257	1,586	7.3%	3.0x	21.9x	12.7x	8.7x	2.9%
CarParts.com, Inc.	PRTS	7.06	69.8%	373	421	2.2%	3.7x	NM	NM	16.7x	6.5%
Mean						14.8%	2.5x	19.8x	12.9x	12.9x	
Aftermarket Suppliers											
Goodyear Tire & Rubber Co.	GT	\$ 11.10	49.0%	\$ 3,021	\$ 11,724	10.2%	4.6x	3.7x	5.6x	5.7x	(3.1%)
Axalta Coating Systems Ltd.	AXTA	29.27	96.6%	6,517	9,562	14.8%	5.1x	34.0x	13.2x	12.1x	6.8%
Dorman Products, Inc.	DORM	93.50	78.5%	2,966	3,216	14.8%	1.3x	21.4x	13.4x	12.9x	4.4%
Standard Motor Products, Inc.	SMP	38.67	78.9%	837	1,146	12.0%	1.9x	13.0x	6.9x	8.5x	3.5%
Motorcar Parts of America, Inc.	MPAA	13.77	69.1%	272	526	6.3%	6.4x	NM	12.7x	6.9x	2.9%
Horizon Global Corporation	HZN	1.74	22.2%	48	400	NM	NM	NM	NM	NM	0.6%
Mean						11.6%	3.9x	18.0x	10.4x	9.2x	
Collision											
Copart, Inc.	CPRT	\$ 67.08	99.0%	\$ 31,574	\$ 30,527	41.6%	0.1x	30.1x	20.5x	20.2x	5.7%
LKQ Corporation	LKQ	57.62	97.9%	15,464	18,852	12.9%	2.2x	13.7x	11.3x	11.0x	3.0%
IAA, Inc.	IAA	41.22	87.0%	5,514	7,690	25.3%	4.3x	19.2x	14.3x	14.6x	1.4%
KAR Auction Services, Inc.	KAR	14.44	65.3%	1,552	4,303	16.3%	6.0x	10.7x	11.4x	17.5x	2.4%
Boyd Group Services Inc.	BYD	151.43	90.7%	3,184	4,222	6.6%	6.2x	NM	NM	15.4x	(3.8%)
Mean						20.6%	3.8x	18.4x	14.4x	15.7x	
Dealerships											
CarMax, Inc.	KMX	\$ 69.10	60.4%	\$ 10,910	\$ 29,199	3.5%	16.6x	19.3x	NM	24.6x	4.6%
Penske Automotive Group, Inc.	PAG	124.69	94.8%	8,885	15,461	6.0%	4.1x	6.8x	9.5x	7.5x	5.9%
Lithia Motors, Inc.	LAD	250.22	71.6%	6,889	13,988	8.1%	3.3x	5.6x	6.2x	6.7x	6.7%
AutoNation, Inc.	AN	121.38	89.5%	6,107	11,026	8.5%	2.4x	5.0x	4.8x	5.0x	6.7%
Asbury Automotive Group, Inc.	ABG	214.84	97.7%	4,740	8,353	8.8%	2.9x	6.1x	6.6x	5.7x	13.1%
Carvana Co.	CVNA	7.77	4.7%	1,059	8,330	NM	NM	NM	NM	NM	19.7%
Group 1 Automotive, Inc.	GPI	206.94	97.5%	2,857	5,778	7.3%	2.5x	4.4x	4.9x	5.2x	5.1%
Sonic Automotive, Inc.	SAH	50.86	85.9%	1,877	4,786	5.4%	4.2x	5.6x	6.6x	6.6x	3.3%
AutoCanada Inc.	ACQ	19.09	65.6%	438	1,799	4.8%	6.7x	5.2x	8.7x	NM	1.9%
Vroom, Inc.	VRM	1.06	12.3%	149	785	NM	NM	NM	NM	NM	13.4%
Mean						6.6%	5.3x	7.3x	6.8x	8.8x	
Mean						12.7%	3.9x	14.7x	10.6x	11.5x	Avg. Δ
Median						9.8%	3.3x	14.3x	11.0x	10.7x	3.99%

345%

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/27/2023	% 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	\$ 136.86	65.1%	\$ 79,434	\$ 267,033	11.3%	6.7x	4.3x	9.0x	6.2x	1.6%
Mercedes-Benz Group AG	DAI	74.76	88.3%	78,741	186,613	14.8%	5.3x	3.5x	8.9x	6.7x	4.9%
BMW AG	BMW	100.84	95.3%	63,656	162,922	14.5%	5.5x	3.7x	8.7x	7.1x	3.6%
Renault SA	RNO	41.47	98.4%	10,617	55,219	10.2%	12.8x	NM	11.2x	8.3x	4.9%
Stellantis N.V.	STLA	15.41	80.4%	48,977	29,167	14.2%	1.2x	3.0x	1.2x	1.0x	1.4%
Mean						13.0%	6.3x	3.6x	7.8x	5.9x	
Suppliers											
Michelin SCA	ML	\$ 31.38	75.3%	\$ 22,213	\$ 28,478	17.7%	1.6x	13.1x	5.9x	5.1x	2.4%
Continental AG	CON	71.75	71.1%	14,012	21,673	2.3%	9.9x	NM	NM	5.3x	7.4%
Faurecia S.E.	EO	20.30	42.7%	3,832	15,006	7.3%	8.9x	NM	10.1x	5.0x	10.2%
Valeo SE	FR	22.01	74.2%	5,144	10,006	8.4%	4.5x	NM	6.5x	4.0x	8.3%
Autoliv, Inc.	ALV	92.78	87.9%	7,845	9,340	10.5%	2.1x	19.1x	10.0x	9.6x	13.4%
Brembo S.p.A.	BRE	12.89	97.1%	4,192	4,932	15.4%	1.8x	15.0x	9.3x	7.1x	2.0%
Plastic Omnium SA	POM	17.23	72.9%	2,475	3,575	5.9%	4.4x	27.1x	7.8x	4.2x	5.6%
LEONI AG	LEO	6.58	54.1%	215	1,695	3.0%	10.3x	NM	11.5x	9.1x	5.6%
ElringKlinger AG	ZIL2	8.76	73.2%	554	1,088	6.2%	5.2x	NM	10.4x	14.4x	5.8%
Grammer AG	GMM	12.97	61.8%	198	728	3.2%	8.3x	NM	10.9x	6.5x	(4.2%)
Sogefi S.p.A.	SO	1.20	90.1%	143	491	10.3%	2.9x	NM	3.2x	2.3x	1.3%
Polytec Holding AG	PYT	5.35	58.8%	119	280	6.4%	4.8x	73.2x	7.9x	6.9x	(3.7%)
Mean						8.1%	5.4x	18.6x	8.5x	6.6x	
Mean						9.5%	5.7x	18.0x	8.3x	6.4x	
Median						10.2%	5.2x	13.1x	9.0x	6.5x	Avg. Δ
											4.13%

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/27/2023	% 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	\$ 14.63	80.3%	\$ 198,640	\$ 366,274	11.9%	7.4x	11.7x	13.2x	13.5x	0.9%
Hyundai Motor Company	A005380	141.21	85.3%	31,952	111,664	9.5%	9.5x	8.4x	12.4x	9.8x	5.9%
BYD Company Limited	1211	31.45	100.0%	109,113	104,906	7.7%	1.0x	65.4x	NM	20.2x	8.7%
Honda Motor Co., Ltd.	7267	24.42	84.8%	41,124	74,883	13.9%	3.8x	9.2x	5.0x	6.4x	3.3%
Nissan Motor Co., Ltd.	7201	3.52	71.3%	13,635	61,287	6.4%	12.4x	17.9x	15.2x	12.8x	6.1%
Mahindra & Mahindra Limited	NSEI:M&M	16.19	96.6%	18,167	26,678	12.4%	4.6x	16.0x	12.3x	23.1x	(0.3%)
NIO Inc.	NIO	12.71	48.1%	19,862	19,024	NM	NM	NM	NM	NM	14.8%
Suzuki Motor Corporation	7269	37.25	85.6%	17,896	17,899	10.5%	1.7x	15.0x	6.0x	5.1x	11.7%
Geely Automobile Holdings Ltd.	175	1.67	66.6%	16,509	13,446	2.4%	5.0x	28.6x	NM	8.1x	8.3%
Kia Corporation	A000270	55.79	78.6%	22,366	12,750	10.1%	1.1x	7.0x	2.3x	1.7x	7.0%
Isuzu Motors Limited	7202	12.43	87.3%	9,591	12,627	10.8%	1.8x	10.9x	5.9x	5.4x	7.2%
Yamaha Motor Co., Ltd.	7272	24.40	89.0%	8,224	10,705	12.2%	2.4x	8.0x	6.0x	5.0x	3.4%
Mitsubishi Motors Co.	7211	3.88	76.1%	5,616	4,880	8.9%	1.9x	6.2x	3.5x	2.8x	4.1%
Mazda Motor Corporation	7261	7.91	81.2%	4,958	4,723	6.7%	3.3x	5.0x	3.1x	2.5x	6.7%
FAW Jiefang Group Co., Ltd	000800	1.18	66.0%	5,652	1,670	NM	NM	NM	NM	4.8x	(0.0%)
Dongfeng Motor Group Co.	489	0.62	65.3%	5,175	1,623	NM	NM	4.3x	NM	3.5x	2.5%
Mean						9.5%	4.3x	15.3x	7.7x	8.3x	
Suppliers											
DENSO Corporation	6902	\$ 53.52	78.5%	\$ 39,999	\$ 42,802	11.9%	1.4x	23.0x	8.7x	7.8x	3.6%
Bridgestone Corporation	A012330	37.45	88.6%	25,694	28,243	18.6%	1.1x	23.7x	5.8x	5.0x	2.4%
Aisin Corporation	7259	28.94	81.4%	7,814	14,042	9.4%	2.5x	10.1x	5.2x	4.4x	4.7%
AGC Inc.	5201	36.87	83.9%	8,118	12,928	18.6%	1.8x	12.7x	5.1x	4.6x	3.7%
Hyundai Mobis Co., Ltd	5108	174.18	90.6%	15,299	10,499	5.7%	1.6x	9.5x	5.4x	4.5x	2.6%
NSK Ltd.	6471	5.57	90.5%	2,853	4,611	8.8%	4.6x	27.9x	8.3x	6.4x	3.1%
JTEKT Corporation	6473	7.27	84.1%	2,499	3,896	7.2%	2.3x	13.8x	5.0x	4.3x	4.3%
NTN Corporation	6472	2.08	88.5%	1,091	3,275	7.0%	7.7x	23.6x	9.5x	7.3x	3.8%
Koito Manufacturing Co., Ltd.	7276	16.16	64.6%	5,314	3,188	10.3%	0.2x	21.1x	4.8x	4.6x	3.4%
Toyoda Gosei Co., Ltd.	7282	16.23	86.1%	2,095	2,904	8.6%	2.2x	13.5x	5.5x	4.5x	3.3%
Stanley Electric Co., Ltd.	6923	20.83	91.4%	3,463	2,554	16.4%	0.2x	21.5x	5.4x	4.7x	5.1%
Toyota Boshoku Corporation	3116	14.63	82.1%	2,739	2,229	6.2%	1.7x	14.6x	3.4x	3.1x	3.7%
NHK Spring Co., Ltd.	5991	6.90	92.5%	1,569	1,354	8.8%	0.6x	5.2x	3.5x	2.9x	4.6%
HL Holdings Corporation	A060980	24.93	71.1%	245	805	13.4%	5.2x	7.4x	7.0x	5.9x	1.1%
Tokai Rika Co., Ltd.	6995	11.33	89.2%	1,034	803	4.8%	0.4x	23.3x	4.6x	3.3x	3.3%
F-Tech Inc.	7212	4.11	88.1%	76	742	5.7%	6.0x	3.4x	8.4x	NM	5.1%
SGA Group Co.	600303	0.87	61.1%	611	651	NM	NM	NM	NM	NM	(0.0%)
TS TECH Co., Ltd.	7313	12.17	92.6%	1,565	576	7.2%	0.0x	28.7x	3.1x	2.4x	3.3%
Sanden Corporation	6444	1.69	72.4%	191	471	NM	NM	NM	NM	NM	9.4%
Akebono Brake Industry Co., Ltd.	7238	1.17	77.8%	156	397	4.9%	7.4x	12.6x	8.4x	NM	4.1%
China Automotive Systems, Inc.	CAAS	7.22	88.3%	244	178	6.7%	1.2x	10.2x	4.9x	4.8x	7.8%
Futaba Corporation	TSE:6986	4.31	79.0%	183	39	NM	NM	NM	NM	NM	2.9%
Mean						9.5%	2.5x	16.1x	5.9x	4.7x	
Mean						9.4%	3.3x	15.5x	6.5x	6.4x	Avg. Δ
Median						8.8%	2.2x	12.6x	5.4x	4.8x	4.55%

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/27/2023	% 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	\$ 19.92	94.6%	\$ 40,797	\$ 53,604	11.8%	3.8x	12.9x	10.0x	8.2x	1.5%
PACCAR Inc	PCAR	110.63	98.0%	37,830	45,237	15.5%	2.9x	12.8x	10.1x	13.9x	11.5%
Daimler Truck Holding AG	DAI	34.05	92.6%	27,825	44,329	7.8%	5.7x	12.7x	12.2x	8.0x	7.4%
Isuzu Motors Limited	7202	12.43	87.3%	9,591	12,627	NM	NM	10.9x	5.9x	5.4x	7.2%
Nikola Corporation	NKLA	2.77	23.3%	1,287	1,404	NM	NM	NM	NM	NM	9.9%
Mean						11.7%	4.1x	12.3x	9.6x	8.9x	
Off-Highway, Specialty Vehicles and Trailers											
Deere & Company	DE	\$ 418.18	93.3%	\$ 124,984	\$ 173,547	20.6%	4.9x	18.0x	16.1x	14.9x	1.8%
Caterpillar Inc.	CAT	264.54	99.4%	136,087	166,801	19.7%	3.3x	19.2x	15.0x	16.5x	5.9%
Oshkosh Corporation	OSK	101.95	86.4%	6,569	6,796	NM	NM	NM	NM	13.9x	7.8%
THOR Industries, Inc.	THO	92.64	92.5%	4,956	6,448	11.0%	1.0x	4.9x	3.8x	4.5x	5.2%
Winnebago Industries, Inc.	WGO	63.02	89.5%	1,904	2,283	12.1%	1.1x	6.0x	4.0x	4.0x	6.9%
Wabash National Corporation	WNC	25.09	94.6%	1,208	1,590	6.0%	3.3x	27.5x	11.3x	7.3x	0.2%
The Shyft Group, Inc.	SHYF	32.93	70.7%	1,132	1,297	5.6%	2.6x	29.7x	23.0x	19.4x	6.0%
Blue Bird Corporation	BLBD	14.57	65.9%	459	635	NM	NM	NM	NM	NM	(5.1%)
Mean						12.5%	2.7x	29.6x	12.2x	11.5x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 162.24	96.9%	\$ 63,978	\$ 73,495	18.8%	2.5x	28.4x	19.4x	17.6x	4.3%
Cummins Inc.	CMI	248.69	97.7%	34,807	42,085	12.2%	2.7x	18.5x	13.2x	10.7x	5.6%
Ingersoll Rand Inc.	IR	55.66	96.3%	22,396	23,903	20.8%	2.3x	33.5x	20.1x	17.0x	0.6%
Westinghouse Air Brake	WAB	103.13	96.9%	18,709	22,673	18.4%	2.9x	28.6x	15.2x	14.6x	1.3%
Allison Transmission Holdings, Inc.	ALSN	44.43	98.0%	4,093	6,424	34.5%	2.7x	8.6x	6.9x	6.9x	6.7%
Dana Incorporated	DAN	17.58	76.2%	2,469	5,198	6.0%	4.8x	NM	8.8x	7.3x	3.8%
LCI Industries	LCII	108.07	77.3%	2,766	3,993	14.8%	1.5x	5.6x	4.9x	5.5x	4.8%
Modine Manufacturing Company	MOD	22.55	95.7%	1,197	1,535	8.4%	2.3x	9.8x	8.3x	7.7x	3.5%
Douglas Dynamics, Inc.	PLOW	39.87	99.3%	899	1,219	12.7%	4.0x	26.4x	15.8x	13.9x	2.4%
Stoneridge, Inc.	SRI	24.03	92.9%	657	803	3.2%	6.4x	NM	NM	21.7x	7.2%
Commercial Vehicle Group, Inc.	CVGI	7.50	82.4%	250	424	5.5%	4.0x	19.7x	7.9x	7.7x	3.9%
Mean						14.1%	3.3x	19.9x	12.0x	11.9x	
Mean						13.3%	3.2x	17.6x	11.6x	11.2x	Avg. Δ
Median						12.1%	2.9x	18.0x	10.7x	9.4x	4.40%



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