

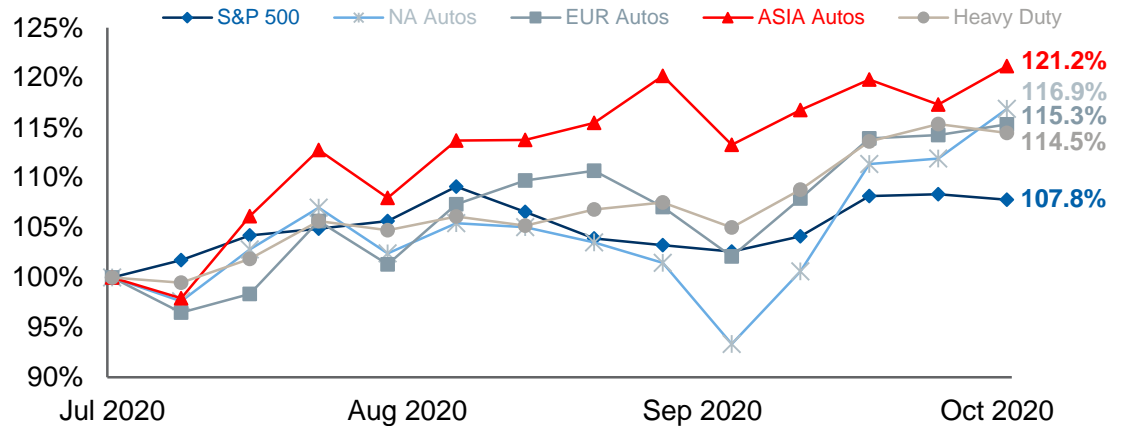
The Motor Weekly® Index: 2,152.96 (-159.60, -6.90%)

3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	(0.53%)	7.77%
NA Autos	4.43%	16.87%
EUR Autos	0.93%	15.32%
ASIA Autos	3.28%	21.16%
Heavy Duty	(0.76%)	14.46%

*Represents market-weighted index
*Source: Capital IQ

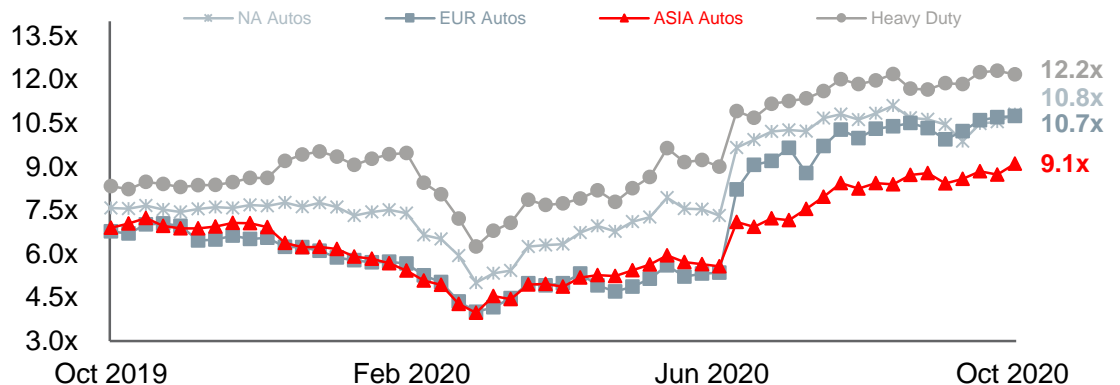


LTM Trading Multiples (EV / LTM EBITDA)

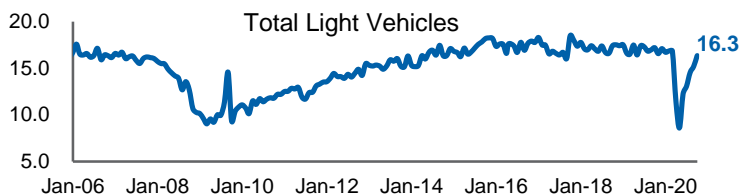
SUPPLIER TRADING MULTIPLES

	10-23-20	1 Year
NA Autos	10.8x	3.2x
EUR Autos	10.7x	4.0x
ASIA Autos	9.1x	2.2x
Heavy Duty	12.2x	3.8x

*Multiples use LTM EBITDA
*Source: Capital IQ

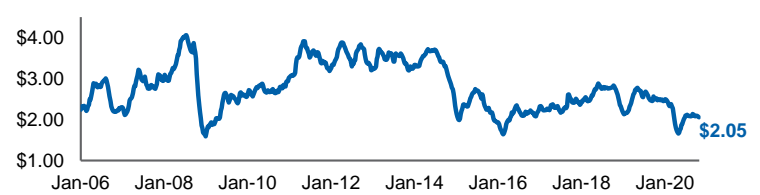


U.S. S.A.A.R. (in millions)



Source: Capital IQ; U.S. EIA

Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

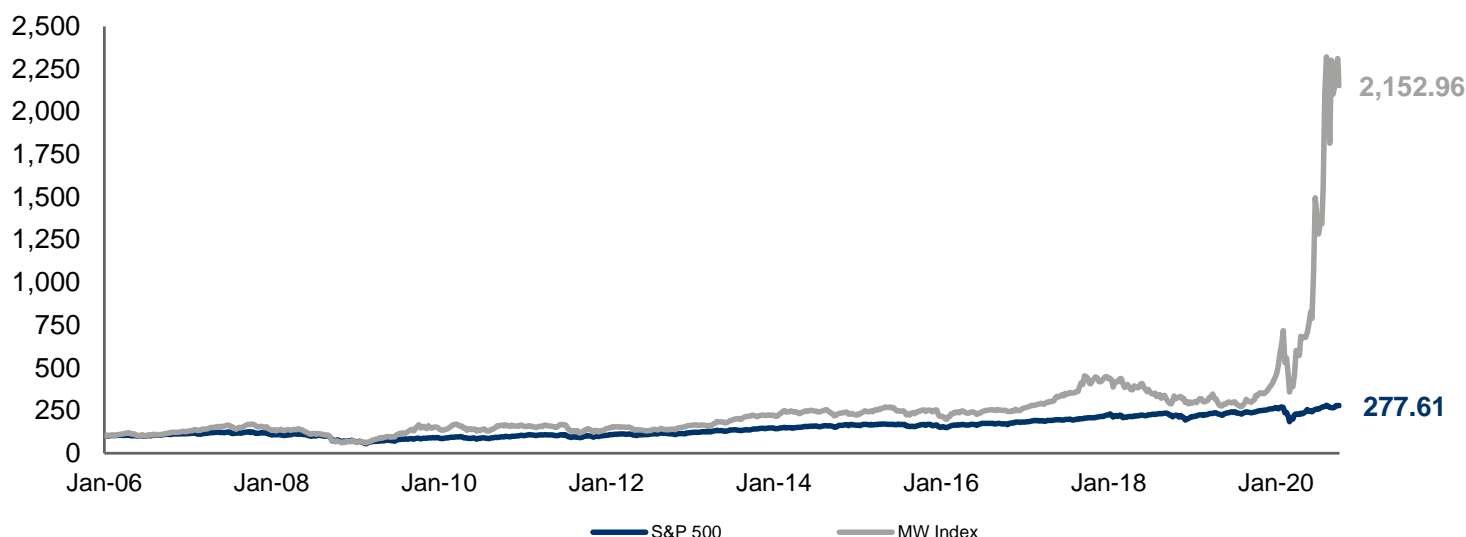
The Motor Weekly® Index Summary

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

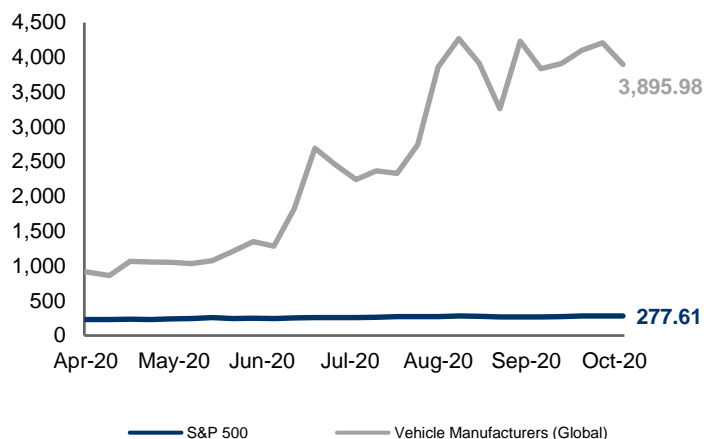
The Motor Weekly® Index

Indexed as of January 2006



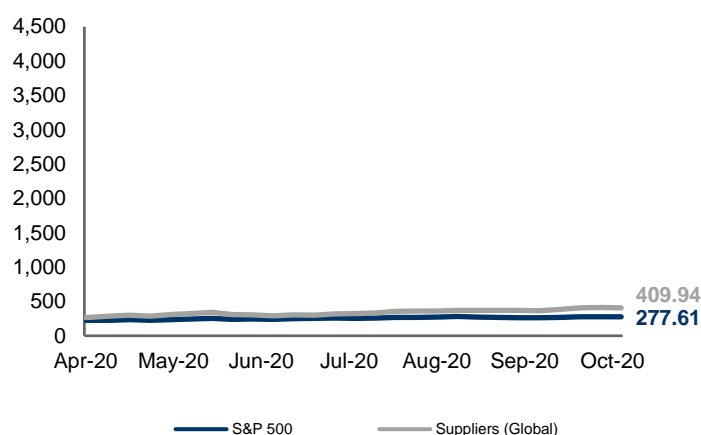
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

Last Six Months



Recent News

- October 27 (Reuters)** – Alphabet Inc's autonomous driving technology development unit, Waymo, and a division of Germany's luxury carmaker Daimler AG have teamed up to make heavy-duty, self-driving trucks in the United States, the companies said on Tuesday. As part of the deal, Waymo will provide its automated-driving technology to Daimler's Freightliner Cascadia brand of Class 8 trucks. The autonomous Freightliner Cascadia trucks would be available to customers in the United States in the "coming years", the companies said, adding that they plan to explore the expansion of the self-driving technology globally in the "near future".
- October 27 (Reuters)** – German auto supplier Continental AG said on Tuesday it is buying a minority stake in California lidar startup Aeye Inc to strengthen its position in the market for automated driving systems. Aeye specializes in long-range laser vision sensors, or lidar, that can discern vehicles in the road up to 300 meters away, or spot a brick in the road 160 meters away. Continental can add that capability to short-range lidar, camera and radar sensor technology it already has as it competes to equip vehicles due out in the middle of the decade with systems that can automate highway driving. Continental and Aeye did not disclose the size of the stake the German supplier will acquire, or its cost. Aeye Chief Executive Officer Blair LaCorte said in an interview that the two companies will work together to compete for contracts being decided over the next year to equip vehicles that will launch in 2024 and 2025 with systems designed to automate highway driving. The cost of lidar technology is on a steep decline that makes it more realistic for consumer vehicles, LaCorte and Gunnar Juergens, head of Continental's lidar business unit, said. "We must be below \$1,000" per vehicle, Juergens said. Continental's first priority is the premium light vehicle market, "and the next step would be to apply (technology) to commercial vehicles," Juergens said. "We will see vehicles coming in 2025." Tesla Inc Chief Executive Officer Elon Musk has said lidar is not necessary to enable automated driving. But rival automakers and major suppliers such as Continental are pushing ahead with efforts to slash the cost of laser vision sensors that can compensate when snow, fog or glaring sun blind camera sensors or radar. "You want to have lidar on board" when enabling a vehicle to drive itself on a highway, Juergens said.
- October 27 (Reuters)** – South Korea's National Pension Service (NPS) will oppose LG Chem's plan to separate its battery business into a new company, the NPS said on Tuesday. It cited concerns about damage to shareholder value, including the possibility of diluting the equity value. LG Chem said in a statement that it very much regrets that NPS opposes the plan when most domestic and foreign proxy advisers including Institutional Shareholder Services back it, adding it will actively communicate with shareholders. "Although NPS is the second-largest shareholder of LG Chem...it is likely that dissenting votes would have little impact as most proxy advisers have recommended endorsement of LG Chem's split-off plan," Hwang Yu-sik, an analyst at NH Investment & Securities told Reuters. LG Chem, an electric car battery supplier for Tesla Inc and GM, said last month it plans to separate the business as the electric vehicle market takes off. The unit will first become a wholly-owned subsidiary tentatively named LG Energy Solutions and then up to 30% of the company may be listed in an initial offering in about a year. Chief Executive Officer Hak Cheol Shin said during an interview with Reuters that the plan to separate the battery business is necessary to fund large-scale investments in factory expansion. NPS, the world's third-largest pension fund with 777 trillion won (\$689.31 billion) in assets, was the second-largest shareholder of LG Chem with a 9.96% stake as of end-June, after LG Corp's 33.34% stake, a company filing showed. The shareholder meeting to decide the issue will be held on Oct. 30.
- October 20 (Reuters)** – Volkswagen Group is hosting preliminary talks with potential bidders for its Ducati brand to gauge potential interest in the motorcycle maker ahead of a November planning round, three people familiar with the matter told Reuters. During the five-year planning round, VW will review the future of its Ducati brand as well as of its super sports car brands Lamborghini and Bugatti, they said. Volkswagen is analyzing the future of Lamborghini, Bugatti and Ducati as part of broader quest for more economies of scale as it shifts to mass producing electric cars and as the company tries to more than double its value to 200 billion euros. The review could result in technology partnerships for the high-performance sports car and superbike brands, restructuring, or other options up to and including a listing or sale, the people said. Whether Volkswagen agrees to kick off a formal sales process at that meeting is still uncertain, but for a sale to be possible early next year, investors and bankers need to gauge price expectations and potential strategic fit, a second person familiar with the discussions said. "There is some movement here," one of these sources said, commenting on the potential kick-off of a Ducati auction. No decision has been taken yet, the source added. Two other people close to the matter said that Volkswagen is expected to launch the sales process in early 2021 and may mandate a sellside advisor before Christmas. Volkswagen declined to comment. Volkswagen attempted to sell Ducati in 2017, when peer Bajaj Auto BAJA.NS in a tie-up with KTM, as well as Polaris and private equity groups Bain, PAI and Investindustrial expressed interest in buying the Italian motorbike brand. A sale met opposition from labour leaders and was shelved. As part of its next strategy review Volkswagen is also drawing up plans to carve out Lamborghini and has sounded out bankers and potential investors about listing the Italian sports car maker on the stock market, sources told Reuters. A listing could be attempted in 2021, a source familiar with the matter told Reuters on Tuesday. Italian supercar rival Ferrari saw its valuation more than treble since Fiat Chrysler listed it in 2016 though shares in rival Aston Martin have slumped since its IPO in 2018.

North American Equity Performance



North American OEM Market


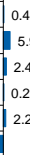
(\$ in millions, except price per share)

Company	Ticker	Price as of 10/23/2020	% 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	\$ 420.63	83.7%	\$ 391,621	\$ 392,618	14.5%	3.4x	NM	NM	NM	(4.3%)
General Motors Company	GM	36.83	94.5%	51,262	57,983	7.2%	15.4x	34.8x	7.0x	4.0x	10.1%
Ford Motor Company	F	8.16	85.2%	31,946	29,099	8.1%	3.6x	NM	4.8x	7.0x	6.4%
Fiat Chrysler Automobiles N.V.	FCA	13.14	75.2%	20,798	27,616	6.9%	3.3x	NM	4.0x	3.4x	4.0%
Mean						9.2%	6.4x	34.8x	5.2x	4.8x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 100.29	98.2%	\$ 26,514	\$ 29,914	11.4%	3.2x	15.4x	21.3x	20.8x	2.1%
BorgWarner Inc.	BWA	39.75	85.3%	7,975	9,446	15.0%	2.3x	18.4x	7.2x	7.3x	2.7%
Autoliv, Inc.	ALV	84.94	97.6%	7,234	9,126	13.5%	3.3x	48.1x	9.5x	11.6x	2.2%
Gentex Corporation	GNTX	29.44	94.1%	7,066	6,783	28.4%	0.0x	24.3x	14.9x	13.8x	6.9%
Visteon Corporation	VC	89.35	91.6%	2,448	2,775	5.7%	6.6x	NM	19.5x	17.8x	4.6%
Gentherm Incorporated	THRM	47.00	94.1%	1,513	1,540	12.4%	2.1x	55.1x	14.9x	15.3x	1.6%
Stoneridge, Inc.	SRI	23.30	68.9%	616	741	4.5%	6.0x	NM	24.3x	NM	3.7%
Mean						13.0%	3.4x	32.3x	15.9x	14.4x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 54.73	96.1%	\$ 15,913	\$ 22,188	7.6%	2.5x	NM	9.2x	9.4x	2.4%
Lear Corporation	LEA	134.51	93.7%	7,854	10,345	6.7%	3.5x	53.0x	9.3x	9.9x	2.9%
Goodyear Tire & Rubber Co.	GT	11.00	64.0%	2,412	9,608	4.8%	12.8x	NM	15.6x	18.5x	12.6%
Tenneco Inc.	TEN	9.21	56.6%	742	6,591	5.4%	8.5x	NM	8.2x	8.2x	5.1%
Adient plc	ADNT	24.10	82.3%	2,142	6,448	9.4%	16.9x	NM	22.5x	12.1x	11.9%
Dana Incorporated	DAN	15.84	82.5%	2,192	4,878	8.6%	5.0x	28.6x	7.9x	8.8x	5.9%
American Axle & Mfg.	AXL	7.36	65.4%	814	4,133	12.2%	6.9x	NM	6.8x	7.1x	8.7%
Linamar Corporation	LNR	35.85	95.1%	2,294	3,368	12.9%	2.3x	16.9x	6.1x	6.1x	4.2%
TI Fluid Systems plc	TIFS	2.58	70.4%	1,357	2,413	7.0%	7.0x	NM	10.6x	7.2x	5.3%
Nesteer Automotive Group	1316	0.94	88.0%	2,320	2,379	8.9%	1.4x	24.2x	9.1x	6.7x	13.7%
Martinrea International Inc.	MRE	8.15	73.1%	650	1,412	8.3%	4.2x	NM	7.2x	5.6x	0.8%
Cooper-Standard Holdings Inc.	CPS	18.23	46.4%	289	1,085	NM	NM	NM	NM	NM	17.2%
Modine Manufacturing Company	MOD	7.17	59.6%	349	846	6.3%	4.9x	NM	7.5x	7.1x	0.6%
Superior Industries	SUP	1.46	32.8%	35	818	8.8%	7.6x	NM	8.4x	7.4x	8.1%
STRATTEC Security Corp.	STRT	28.76	95.9%	112	154	4.8%	1.6x	NM	8.3x	5.6x	27.5%
Mean						8.0%	6.1x	30.7x	9.8x	8.5x	
Mean						9.6%	5.4x	31.9x	11.0x	9.6x	Avg. Δ
Median						8.3%	3.6x	26.4x	8.7x	7.4x	6.31%

Company	Ticker	Price as of 10/23/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance		
Retailers & Distributors													
O'Reilly Automotive, Inc.	ORLY	\$ 466.43	95.6%	\$ 33,771	\$ 39,739	22.7%	2.5x	22.9x	16.4x	15.2x	(0.1%)		
AutoZone, Inc.	AZO	1,183.16	92.8%	26,929	33,898	22.7%	2.8x	16.4x	11.8x	11.7x	(0.9%)		
Genuine Parts Company	GPC	98.78	91.0%	13,767	17,058	7.4%	2.7x	NM	12.5x	12.8x	(2.1%)		
Advance Auto Parts, Inc.	AAP	154.72	90.3%	10,385	13,197	9.9%	3.9x	23.8x	13.9x	12.4x	(0.2%)		
Snap-on Incorporated	SNA	169.39	98.1%	8,905	9,931	24.8%	1.6x	15.8x	10.5x	10.7x	6.4%		
Uni-Select Inc.	UNS	5.25	51.9%	211	766	4.0%	8.9x	NM	12.1x	10.4x	11.1%		
CarParts.com, Inc.	PRTS	13.31	81.0%	621	628	1.5%	4.5x	NM	NM	NM	7.2%		
Mean						13.3%	3.9x	19.8x	12.9x	12.2x			
Aftermarket Suppliers													
Goodyear Tire & Rubber Co.	GT	\$ 11.00	64.0%	\$ 2,412	\$ 9,608	4.8%	12.8x	NM	15.6x	18.5x	12.6%		
Axalta Coating Systems Ltd.	AXTA	26.77	85.6%	6,168	9,068	17.1%	6.3x	67.2x	14.1x	12.3x	4.4%		
Dorman Products, Inc.	DORM	90.67	93.1%	2,898	2,700	15.2%	0.9x	39.1x	18.0x	18.7x	(0.5%)		
Cooper Tire & Rubber Company	CTB	37.65	98.2%	1,898	2,018	11.7%	2.2x	30.1x	7.0x	7.0x	4.9%		
Standard Motor Products, Inc.	SMP	46.58	83.4%	1,045	1,143	9.6%	1.2x	23.1x	11.4x	10.1x	(0.8%)		
Motorcar Parts of America, Inc.	MPAA	15.20	61.8%	282	483	5.7%	7.4x	NM	16.1x	7.1x	(2.8%)		
Horizon Global Corporation	HZN	5.94	85.5%	150	421	NM	NM	1.9x	NM	NM	4.4%		
Mean						10.7%	5.2x	32.3x	13.7x	12.3x			
Collision													
Copart, Inc.	CPRT	\$ 114.29	96.4%	\$ 26,424	\$ 27,010	41.1%	0.6x	39.0x	NM	NM	(2.5%)		
LKQ Corporation	LKQ	32.88	89.8%	9,652	14,189	10.4%	3.8x	18.1x	11.6x	11.8x	3.1%		
IAA, Inc.	IAA	56.79	95.8%	7,503	9,556	27.3%	5.7x	46.2x	NM	NM	(2.4%)		
KAR Auction Services, Inc.	KAR	15.19	57.1%	1,866	4,520	16.6%	7.4x	83.8x	11.1x	10.9x	(10.4%)		
Boyd Group Services Inc.	BYD	149.01	85.1%	3,171	3,739	8.5%	6.5x	96.6x	NM	17.8x	(7.9%)		
Mean						20.8%	4.8x	56.7x	11.4x	13.5x			
Dealerships													
CarMax, Inc.	KMX	\$ 90.95	83.2%	\$ 14,569	\$ 30,044	6.0%	13.5x	21.8x	NM	23.9x	(3.0%)		
Carvana Co.	CVNA	202.64	83.7%	13,983	15,479	NM	NM	NM	NM	NM	(8.4%)		
Penske Automotive Group, Inc.	PAG	55.13	94.9%	4,346	11,488	3.6%	9.8x	10.0x	15.8x	13.2x	(2.6%)		
Lithia Motors, Inc.	LAD	250.34	86.8%	6,400	10,293	5.5%	5.4x	16.6x	15.0x	13.7x	(8.9%)		
AutoNation, Inc.	AN	60.65	87.5%	5,362	9,682	5.3%	4.4x	14.0x	9.1x	8.6x	(2.6%)		
Vroom, Inc.	VRM	46.10	61.1%	5,535	5,474	NM	NM	NM	NM	NM	(4.7%)		
Group 1 Automotive, Inc.	GPI	122.27	89.7%	2,062	4,837	4.2%	6.0x	15.5x	10.5x	9.3x	(2.6%)		
Sonic Automotive, Inc.	SAH	39.48	84.3%	1,658	3,843	3.7%	6.4x	NM	10.4x	11.2x	(0.3%)		
Asbury Automotive Group, Inc.	ABG												

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/23/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
										LTM	
<u>Vehicle Manufacturers</u>											
Volkswagen AG	VOW	\$ 164.61	74.2%	\$ 83,025	\$ 286,064	7.0%	13.8x	13.9x	16.2x	9.9x	
Daimler AG	DAI	57.29	89.0%	60,641	208,808	4.6%	21.2x	NM	24.7x	13.2x	
BMW AG	BMW	75.57	83.0%	48,207	165,342	9.3%	12.7x	13.7x	15.9x	13.7x	
Renault SA	RNO	29.32	49.3%	7,747	62,124	5.3%	25.0x	NM	22.8x	18.2x	
Fiat Chrysler Automobiles N.V.	FCA	13.14	75.2%	20,798	27,616	6.9%	3.3x	NM	4.0x	3.4x	
Peugeot S.A.	UG	19.53	61.1%	17,370	17,848	8.9%	2.6x	8.4x	2.9x	2.4x	3.9%
Mean						7.0%	13.1x	12.0x	14.4x	10.1x	
<u>Suppliers</u>											
Continental AG	CON	\$ 119.50	76.1%	\$ 23,182	\$ 31,625	4.2%	5.3x	NM	17.2x	8.0x	
Michelin SCA	ML	116.22	82.3%	20,108	25,979	15.8%	2.6x	24.5x	6.7x	6.7x	
Valeo SA	FR	33.16	75.8%	7,853	14,080	5.3%	7.4x	NM	14.2x	8.7x	
Faurecia S.E.	EO	44.84	71.6%	6,061	11,299	6.8%	6.5x	NM	9.9x	6.8x	
Autoliv, Inc.	ALV	84.94	97.6%	7,234	9,126	13.5%	3.3x	48.1x	9.5x	11.6x	
Plastic Omnium SA	POM	24.86	77.3%	3,544	5,463	4.5%	6.6x	NM	15.1x	6.9x	(9.3%)
Brembo S.p.A.	BRE	11.54	84.3%	3,644	4,482	15.2%	3.0x	26.0x	11.6x	10.6x	11.1%
LEONI AG	LEO	5.92	36.5%	195	1,967	NM	NM	NM	NM	18.8x	0.6%
ElringKlinger AG	ZIL2	9.35	79.7%	566	1,317	7.8%	6.3x	NM	10.0x	8.6x	(17.2%)
Grammer AG	GMM	20.89	51.8%	252	809	2.4%	13.4x	NM	17.4x	18.8x	1.0%
Sogefi S.p.A.	SO	1.15	55.1%	131	602	9.7%	5.0x	NM	4.3x	3.9x	6.5%
Polytec Holding AG	PYT	6.63	58.4%	146	337	5.5%	7.3x	43.3x	9.9x	8.3x	(0.7%)
Mean						8.2%	6.0x	32.9x	11.4x	9.8x	
Mean						7.8%	8.5x	25.4x	12.5x	9.9x	Avg. Δ
Median						6.9%	6.5x	24.5x	11.6x	8.6x	

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/23/2020	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
									LTM	2020	
Vehicle Manufacturers											
Toyota Motor Corporation	7203	\$ 66.55	87.0%	\$ 185,589	\$ 339,197	12.3%	7.3x	13.1x	11.0x	NM	2.7%
Honda Motor Co., Ltd.	7267	24.62	79.2%	41,835	94,199	7.3%	8.1x	22.9x	10.7x	19.5x	2.6%
Hyundai Motor Company	A005380	147.76	87.4%	32,130	92,344	4.6%	0.0x	52.7x	22.8x	15.1x	(1.9%)
Nissan Motor Co., Ltd.	7201	3.70	54.3%	14,355	79,591	1.8%	NM	NM	NM	NM	4.9%
BYD Company Limited	1211	17.54	100.0%	54,589	62,412	12.1%	4.5x	NM	NM	20.9x	4.9%
NIO Limited	NIO	27.16	92.4%	35,359	38,199	NM	NM	NM	NM	NM	(4.6%)
Suzuki Motor Corporation	7269	44.21	86.2%	21,151	23,313	10.3%	2.7x	23.7x	8.1x	8.5x	1.0%
Mahindra & Mahindra Limited	NSEI: M&M	8.47	93.9%	8,676	19,325	12.4%	4.6x	NM	14.9x	NM	2.5%
Geely Automobile Holdings Ltd.	175	2.10	84.1%	20,487	18,469	8.0%	0.6x	21.3x	18.8x	10.8x	(0.6%)
Kia Motors Corporation	A000270	40.92	87.5%	18,717	14,894	6.4%	2.9x	18.5x	4.9x	4.1x	(0.9%)
Yamaha Motor Co., Ltd.	7272	15.00	66.8%	5,201	8,686	7.6%	6.3x	26.9x	8.2x	12.5x	5.0%
Isuzu Motors Limited	7202	8.76	62.7%	6,266	8,549	9.3%	2.0x	15.8x	5.2x	6.3x	0.9%
Dongfeng Motor Group Co.	489	0.74	70.2%	6,192	6,885	1.4%	42.1x	6.1x	NM	7.1x	3.1%
Mazda Motor Corporation	7261	5.90	58.4%	3,615	5,980	2.8%	11.9x	NM	7.7x	12.1x	2.8%
Mitsubishi Motors Co.	7211	2.05	40.3%	2,952	3,956	1.7%	15.3x	NM	12.7x	NM	2.5%
FAW Jiefang Group Co., Ltd	000800	1.80	78.8%	8,235	3,721	1.7%	0.0x	54.9x	NM	4.6x	2.5%
Mean						6.7%	7.7x	25.6x	11.4x	11.0x	
Suppliers											
DENSO Corporation	6902	\$ 47.10	95.5%	\$ 36,006	\$ 38,008	4.5%	5.1x	NM	19.8x	16.8x	3.7%
Bridgestone Corporation	A012330	34.53	76.5%	23,587	29,016	14.0%	2.5x	17.3x	7.1x	7.3x	9.5%
Aisin Seiki Co., Ltd.	7259	33.50	76.8%	8,918	16,446	7.3%	4.4x	NM	7.2x	6.8x	5.9%
AGC Inc.	5201	31.11	79.0%	6,774	14,495	15.6%	4.7x	31.6x	7.0x	7.7x	2.0%
Hyundai Mobis Co.,Ltd	5108	207.48	87.6%	20,161	12,845	7.3%	1.2x	13.4x	5.9x	5.8x	3.5%
NSK Ltd.	6471	8.67	81.4%	4,268	6,218	7.3%	6.6x	NM	12.4x	11.2x	12.6%
Koito Manufacturing Co., Ltd.	7276	50.11	85.6%	7,801	6,043	13.0%	0.2x	22.2x	7.0x	6.9x	3.4%
JTEKT Corporation	6473	8.60	60.6%	2,839	5,295	4.8%	6.4x	NM	9.4x	NM	10.3%
Stanley Electric Co., Ltd.	6923	30.30	97.5%	4,868	4,194	12.2%	0.3x	67.4x	10.6x	7.0x	7.1%
NTN Corporation	6472	2.04	57.6%	1,053	4,101	5.4%	12.8x	NM	14.4x	17.8x	9.3%
Toyoda Gosei Co., Ltd.	7282	25.12	93.2%	3,235	3,656	8.3%	3.0x	NM	6.7x	7.0x	9.7%
Toyota Boshoku Corporation	3116	15.04	84.7%	2,754	2,822	4.7%	2.7x	NM	5.2x	4.4x	5.4%
NHK Spring Co., Ltd.	5991	6.50	65.7%	1,490	1,626	5.7%	2.8x	NM	5.1x	5.1x	5.4%
SHOWA Corporation	7274	21.87	97.9%	1,661	1,501	10.1%	0.3x	29.7x	7.1x	NM	0.3%
Tokai Rika Co., Ltd.	6995	16.89	77.8%	1,494	1,159	5.6%	0.4x	NM	5.0x	3.8x	11.5%
Sanden Holdings Corporation	6444	3.36	37.4%	101	936	0.6%	NM	NM	NM	10.4x	15.4%
TS TECH Co., Ltd.	7313	29.20	83.1%	1,937	841	8.4%	0.0x	43.5x	3.4x	2.4x	6.8%
Halla Holdings Corp.	A060980	28.62	65.9%	299	826	9.7%	11.1x	22.4x	14.6x	12.0x	1.5%
F-Tech Inc.	7212	5.17	64.2%	97	638	6.3%	4.3x	NM	5.9x	NM	4.1%
SGA Group Co.	600303	0.64	84.1%	420	466	2.8%	11.5x	21.3x	NM	NM	(6.0%)
Akebono Brake Industry Co., Ltd.	7238	1.38	51.5%	185	453	5.5%	5.2x	1.3x	5.0x	NM	2.7%
China Automotive Systems, Inc.	CAAS	3.21	77.2%	94	100	4.5%	3.7x	52.4x	6.0x	5.3x	4.6%
Futaba Corporation	TSE:6986	8.69	62.6%	377	55	NM	NM	NM	NM	NM	2.2%
Mean						7.4%	4.2x	29.3x	8.2x	8.1x	
Mean						7.2%	5.7x	27.5x	9.0x	9.0x	Avg. Δ 4.05%
Median						7.3%	4.0x	22.4x	7.2x	7.1x	

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 10/23/2020	% 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	\$ 57.29	89.0%	\$ 60,641	\$ 208,808	4.6%	21.2x	NM	24.7x	13.2x	(1.0%)
AB Volvo (publ)	VOLV-B	20.91	96.9%	41,142	52,634	7.4%	6.6x	22.7x	18.3x	10.9x	1.2%
PACCAR Inc	PCAR	92.64	99.7%	31,351	39,432	11.6%	5.3x	22.6x	17.6x	23.9x	3.0%
MAN SE	MAN	47.82	75.8%	6,949	10,139	0.6%	NM	NM	NM	4.6x	2.4%
Isuzu Motors Limited	7202	8.76	62.7%	6,266	8,549	NM	NM	15.8x	5.2x	6.3x	0.9%
Navistar International Corporation	NAV	42.76	94.5%	4,260	8,330	5.0%	13.9x	NM	20.4x	18.9x	(1.7%)
Nikola Corporation	NKLA	22.54	24.0%	7,924	7,849	NM	NM	NM	NM	NM	15.3%
Mean						5.8%	11.8x	20.4x	17.3x	13.0x	
Off-Highway, Specialty Vehicles and Trailers											
Caterpillar Inc.	CAT	\$ 168.59	98.4%	\$ 88,374	\$ 121,955	18.4%	4.5x	22.5x	14.2x	20.3x	(0.1%)
Deere & Company	DE	239.53	98.4%	73,408	115,620	16.7%	8.2x	27.9x	19.5x	21.7x	(0.2%)
Thor Industries, Inc.	THO	88.23	72.7%	4,842	6,063	7.1%	2.9x	21.9x	10.4x	9.4x	11.7%
Oshkosh Corporation	OSK	78.42	82.0%	5,182	5,993	9.3%	1.5x	14.5x	8.9x	10.9x	(2.0%)
Winnebago Industries, Inc.	WGO	48.34	66.5%	1,633	1,887	6.9%	3.4x	26.3x	11.6x	10.2x	(12.4%)
Wabash National Corporation	WNC	14.78	91.3%	786	1,116	6.0%	4.1x	NM	9.8x	21.5x	3.6%
The Shyft Group, Inc.	SHYF	21.02	95.7%	748	815	8.9%	1.5x	NM	12.9x	12.3x	0.2%
Blue Bird Corporation	BLBD	12.01	50.1%	316	544	5.4%	4.6x	27.2x	10.7x	11.0x	2.7%
Mean						9.8%	3.8x	23.4x	12.3x	14.6x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 109.81	98.4%	\$ 42,979	\$ 52,247	14.8%	3.1x	29.4x	18.4x	19.3x	0.5%
Cummins Inc.	CMI	226.28	99.5%	32,567	36,646	12.7%	1.7x	20.1x	14.3x	13.9x	1.6%
Ingersoll Rand Inc.	IR	38.27	98.2%	15,248	18,885	15.6%	7.9x	NM	NM	19.8x	2.8%
Wabtec Corporation	WAB	62.06	75.9%	11,469	15,976	15.2%	3.9x	28.0x	13.1x	11.9x	(2.0%)
Allison Transmission Holdings, Inc.	ALSN	38.67	77.8%	4,294	6,824	36.9%	3.4x	10.9x	8.0x	9.9x	(7.4%)
Dana Incorporated	DAN	15.84	82.5%	2,192	4,878	8.6%	5.0x	28.6x	7.9x	8.8x	5.9%
LCI Industries	LCII	112.35	85.3%	2,783	3,568	10.4%	3.3x	26.7x	14.7x	11.8x	(4.3%)
Meritor, Inc.	MTOR	26.16	96.2%	1,865	2,945	8.9%	4.4x	7.1x	10.0x	13.5x	0.4%
Douglas Dynamics, Inc.	PLOW	36.10	63.5%	820	1,103	12.7%	5.0x	NM	17.7x	16.2x	1.2%
Modine Manufacturing Company	MOD	7.17	59.6%	349	846	6.3%	4.9x	NM	7.5x	7.1x	0.6%
Stoneridge, Inc.	SRI	23.30	68.9%	616	741	4.5%	6.0x	NM	24.3x	NM	3.7%
Commercial Vehicle Group, Inc.	CVGI	5.98	76.3%	180	338	3.0%	9.6x	NM	15.7x	14.2x	3.8%
Haldex AB (publ)	HLDX	4.57	71.2%	219	316	7.4%	4.1x	NM	9.2x	16.7x	(5.7%)
Mean						12.1%	4.8x	21.5x	13.4x	13.6x	
Mean						10.2%	5.6x	22.0x	13.8x	13.8x	Avg. Δ
Median						8.8%	4.5x	22.7x	13.1x	12.7x	0.24%

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