



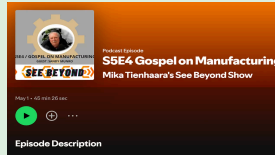
## 3-Month Price Performance

### EQUITY INDEX RETURNS

	1 Week	3 Months
N.A. OEMs	8.93%	24.60%
Euro OEMs	(0.32%)	(4.19%)
Asia OEMs	159.60%	(0.82%)
CV OEMs	18.37%	(3.55%)
EV OEMs	6.09%	18.30%
N.A. Suppliers	2.86%	11.00%
Euro Suppliers	1.42%	9.12%
Asia Suppliers	120.81%	5.19%
CV Suppliers	(2.17%)	4.56%
Battery	659.18%	(6.71%)
ADAS	1.03%	8.51%
Off-Highway	(0.41%)	8.77%
Powersports	0.43%	6.72%
S&P 500	(0.39%)	5.46%

Source: Capital IQ

## Munro Update



**Sandy Munro Unfiltered: The State of Manufacturing, Reshoring, and the**  
June 18, 2025



**Waking the Sleeping Giant: How Sandy Munro's Warnings and Wisdom Can Help**  
June 18, 2025

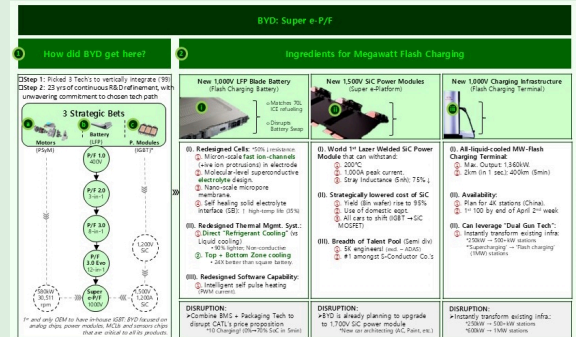


**Why Rare Earth Magnets Matter in EV Motor Design**  
June 13, 2025

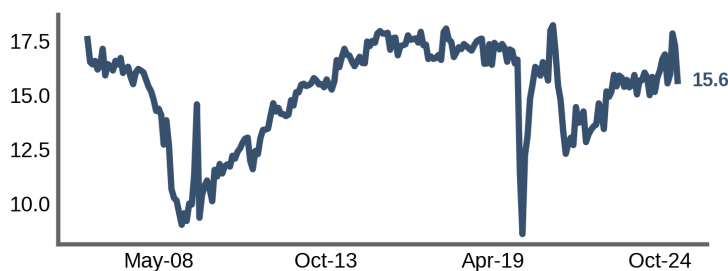
## Munro Strategic Update



**Super e-P/F (ENABLER):**  
**BYD's Leading position in Battery / SC design**

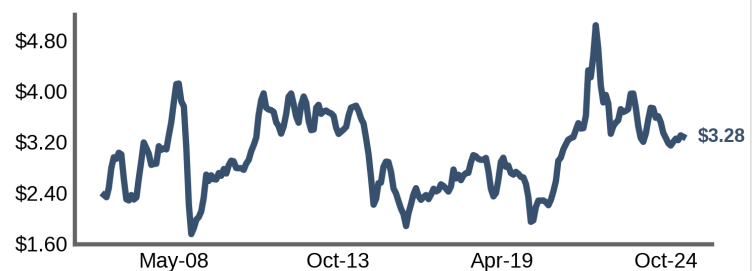


## U.S. S.A.A.R. (in millions)



Federal Reserve Economic Data (FRED), Federal Reserve Bank of St. Louis

## Historical Gas Prices (\$ per gallon)



U.S. Energy Information Administration (EIA)



# N.A. Automotive



(\$ in millions, except price per share)

Company	Ticker	Price as of 6/19/2025	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA LTM	2025	Weekly Stock Price Performance
Vehicle Manufacturers											
Tesla, Inc.	TSLA	\$322.05	65.9%	\$1,037,308.95	\$1,014,205.95	13.1%	1.0x	NM	NM	NM	▼ (1.3%)
General Motors Company	GM	\$48.09	78.5%	\$46,235.40	\$163,363.40	9.8%	7.3x	6.9x	8.8x	6.2x	▼ (3.6%)
Ford Motor Company	F	\$10.43	70.2%	\$41,475.40	\$172,289.40	5.5%	15.6x	8.3x	17.0x	13.2x	▼ (2.2%)
					Mean	9.5%	8.0x	7.6x	12.9x	9.7x	(2.4%)
Suppliers											
Aptiv PLC	APTIV	\$67.66	83.6%	\$14,731.64	\$22,363.64	15.8%	2.7x	10.7x	7.2x	7.2x	▼ (3.6%)
BorgWarner Inc.	BWA	\$33.30	89.3%	\$7,316.68	\$9,819.68	13.9%	2.1x	25.6x	5.1x	4.9x	▼ (1.1%)
Autoliv, Inc.	ALV	\$110.30	98.5%	\$8,526.76	\$10,481.76	13.8%	1.6x	12.7x	7.4x	7.6x	▲ 1.2%
Gentex Corporation	GNTX	\$21.39	60.6%	\$4,808.54	\$4,510.88	24.0%	0.0x	12.5x	8.2x	7.6x	▼ (3.0%)
Visteon Corporation	VC	\$90.85	77.0%	\$2,476.41	\$2,354.41	11.7%	1.0x	8.5x	5.2x	5.0x	▼ (0.3%)
Gentherm Incorporated	THRM	\$27.44	48.4%	\$846.79	\$1,006.15	11.9%	1.9x	17.2x	5.8x	5.3x	▼ (2.5%)
Stoneridge, Inc.	SRI	\$6.26	34.0%	\$174.32	\$304.58	3.9%	6.1x	NM	8.8x	7.2x	▲ 0.3%
Magna International Inc.	MG:TSX	\$37.68	77.6%	\$10,616.22	\$17,890.63	9.4%	1.9x	9.4x	4.5x	4.6x	▼ (1.8%)
Goodyear Tire & Rubber Co.	GT	\$10.51	83.5%	\$3,002.74	\$11,292.74	8.4%	5.8x	12.5x	7.3x	5.6x	▼ (9.4%)
Lear Corporation	LEA	\$91.26	71.9%	\$4,879.08	\$7,685.68	7.2%	2.1x	10.6x	4.7x	4.5x	▼ (2.9%)
Adient plc	ADNT	\$18.89	71.0%	\$1,587.07	\$3,835.07	5.0%	3.7x	NM	5.3x	4.5x	▲ 0.5%
Dana Incorporated	DAN	\$17.36	96.3%	\$2,530.03	\$5,360.03	7.3%	4.3x	NM	7.4x	6.0x	▼ (2.0%)
American Axle & Mfg.	AXL	\$4.29	56.1%	\$507.66	\$2,703.16	12.1%	3.8x	24.4x	3.8x	3.7x	▼ (5.3%)
Linamar Corporation	LNR:TSX	\$46.46	90.3%	\$2,782.75	\$3,724.91	14.8%	1.4x	15.9x	3.5x	3.5x	▼ (1.0%)
Nesteer Automotive Group	1316:SEHK	\$0.69	81.5%	\$1,729.73	\$1,453.00	7.3%	0.3x	28.0x	4.7x	3.4x	▼ (5.1%)
Martinrea International Inc.	MRE:TSX	\$6.15	69.8%	\$437.03	\$1,245.96	10.6%	2.4x	NM	3.5x	2.9x	▼ (3.2%)
Modine Manufacturing Company	MOD	\$96.10	65.4%	\$5,034.86	\$5,420.66	15.0%	1.2x	28.1x	14.0x	14.9x	▲ 2.1%
Cooper-Standard Holdings Inc.	CPS	\$20.98	78.5%	\$368.16	\$1,412.07	7.6%	5.8x	NM	6.8x	7.4x	▼ (12.8%)
Superior Industries	SUP	\$0.32	8.8%	\$9.55	\$750.84	9.5%	4.1x	NM	6.2x	5.0x	▼ (25.9%)
STRATTEC Security Corp.	STRT	\$58.72	95.1%	\$244.75	\$219.55	7.2%	0.3x	11.9x	5.5x	6.4x	▼ (2.1%)
					Mean	10.8%	2.6x	16.3x	6.2x	5.9x	(3.9%)
					Mean	10.6%	3.3x	15.2x	6.8x	6.2x	(3.7%)
Source: Capital IQ					Median	9.8%	2.1x	12.5x	6.0x	5.4x	(2.2%)

Source: Capital IQ

# Euro Automotive



(\$ in millions, except price per share)

Company	Ticker	Price as of 6/19/2025	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA LTM	2025	Weekly Stock Price Performance	
Vehicle Manufacturers												
Volkswagen AG	VOW3:XTRA	\$101.01	76.8%	\$51,147.47	\$301,790.17	9.0%	8.5x	5.0x	9.5x	8.5x	▼ (4.0%)	
Mercedes-Benz Group AG	MBG:XTRA	\$56.38	73.8%	\$54,230.83	\$154,083.39	10.9%	6.8x	5.8x	9.2x	7.4x	▼ (5.6%)	
BMW AG	BMW:XTRA	\$83.55	78.5%	\$51,715.26	\$160,455.19	11.5%	6.7x	0.0x	9.2x	7.3x	▼ (5.7%)	
Renault SA	RNO:ENXTPA	\$44.53	72.6%	\$12,144.65	\$69,053.20	10.9%	11.7x	15.8x	10.9x	10.2x	▼ (12.4%)	
Stellantis N.V.	STLAM:BIT	\$9.59	42.6%	\$27,613.90	\$30,242.32	6.8%	3.5x	5.0x	2.7x	1.8x	▼ (7.5%)	
						Mean	9.8%	7.5x	6.3x	8.3x	7.0x	(7.0%)
Suppliers												
Michelin SCA	ML:ENXTPA	\$36.74	84.5%	\$25,931.05	\$29,642.18	18.1%	1.5x	13.5x	5.8x	5.5x	▼ (2.0%)	
Continental AG	CON:DB	\$85.65	94.6%	\$17,259.21	\$23,452.49	10.3%	1.6x	12.4x	5.3x	5.0x	▼ (2.3%)	
Forvia SE	FRVIA:ENXTPA	\$9.37	66.2%	\$1,843.51	\$11,530.45	8.5%	4.8x	NM	4.8x	3.4x	▼ (3.1%)	
Valeo SE	FR:ENXTPA	\$10.41	77.8%	\$2,529.95	\$7,898.53	9.2%	3.5x	15.2x	3.8x	2.8x	▼ (2.7%)	
Brembo S.p.A.	BRE:BIT	\$8.81	70.1%	\$2,807.84	\$3,714.96	14.9%	2.2x	10.8x	6.0x	5.5x	▼ (4.0%)	
OPmobility	OPM:ENXTPA	\$12.87	95.2%	\$1,836.76	\$3,816.72	6.4%	3.5x	10.5x	5.5x	3.9x	▼ (3.9%)	
ElringKlinger AG	ZIL2:DB	\$4.97	79.5%	\$316.00	\$801.92	5.5%	4.9x	NM	7.7x	4.4x	▼ (3.7%)	
Grammer AG	GMM:DB	\$7.54	64.9%	\$113.33	\$678.21	5.5%	6.0x	NM	6.0x	4.5x	▼ (1.2%)	
Sogefi S.p.A.	SGF:BIT	\$2.49	61.9%	\$296.83	\$378.38	10.9%	1.0x	0.0x	3.2x	2.8x	▼ (0.4%)	
Polytec Holding AG	PYT:WBAG	\$3.80	90.4%	\$83.60	\$215.81	4.2%	5.0x	NM	6.9x	5.8x	▼ (2.1%)	
						Mean	9.4%	3.4x	10.4x	5.5x	4.4x	(2.5%)
						Mean	9.5%	4.8x	8.6x	6.4x	5.2x	(4.0%)
Source: Capital IQ						Median	9.2%	4.8x	10.5x	6.0x	5.0x	(3.7%)

Source: Capital IQ



# Asian Automotive



(\$ in millions, except price per share)

Company	Ticker	Price as of 6/19/2025	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA LTM	2025	Weekly Stock Price Performance
Vehicle Manufacturers											
Toyota Motor Corporation	7203:TSE	\$17.77	75.6%	\$231,542.28	\$416,329.63	14.6%	5.5x	7.4x	8.9x	9.7x	▼ (3.2%)
Hyundai Motor Company	A005380:KOSE	\$150.34	68.8%	\$32,870.03	\$136,098.08	9.8%	9.1x	4.7x	11.5x	10.0x	▲ 2.5%
BYD Company Limited	1211:SEHK	\$16.24	80.1%	\$147,068.00	\$133,482.96	14.2%	0.4x	23.0x	8.3x	9.9x	▼ (9.5%)
Honda Motor Co., Ltd.	7267:TSE	\$10.00	80.3%	\$41,502.76	\$90,017.88	9.0%	5.9x	8.4x	6.9x	6.6x	▲ 2.4%
Nissan Motor Co., Ltd.	7201:TSE	\$2.49	62.4%	\$8,706.53	\$57,864.95	6.1%	10.6x	NM	11.3x	15.7x	▼ (1.1%)
Mahindra & Mahindra Limited	M&M:NSEI	\$35.19	93.0%	\$39,229.43	\$50,629.94	20.3%	3.9x	26.1x	13.2x	NM	▼ (2.4%)
Suzuki Motor Corporation	7269:TSE	\$11.95	85.8%	\$23,055.24	\$27,204.61	15.3%	0.8x	8.3x	4.6x	0.0x	▲ 1.6%
Geely Automobile Holdings Ltd.	175:SEHK	\$2.06	77.4%	\$20,785.10	\$19,424.45	5.1%	1.8x	7.3x	10.8x	7.5x	▼ (6.2%)
Isuzu Motors Limited	7202:TSE	\$12.76	81.3%	\$9,084.70	\$12,215.29	10.7%	2.0x	10.4x	5.3x	5.6x	▼ (0.2%)
Kia Corporation	A000270:KOSE	\$72.18	73.3%	\$28,135.98	\$13,406.32	13.6%	0.2x	4.5x	1.3x	1.3x	▲ 2.0%
Yamaha Motor Co., Ltd.	7272:TSE	\$7.62	68.1%	\$7,383.97	\$12,326.28	9.1%	4.4x	13.5x	7.9x	6.0x	▲ 0.5%
Mitsubishi Motors Co.	7211:TSE	\$2.86	72.2%	\$3,827.53	\$3,145.90	7.6%	1.5x	14.9x	2.2x	1.9x	▼ (1.7%)
Mazda Motor Corporation	7261:TSE	\$6.08	55.2%	\$3,835.28	\$605.47	6.1%	2.4x	5.0x	0.3x	0.3x	▲ 1.5%
FAW Jiefang Group Co., Ltd	000800:SZSE	\$0.96	68.1%	\$4,744.71	\$1,984.71	NM	NM	70.2x	NM	7.8x	▼ (1.5%)
Dongfeng Motor Group Co.	489:SEHK	\$0.46	59.7%	\$3,763.66	(\$1,654.62)	NM	NM	NM	6.0x	NM	▲ 0.6%
Tata Motors Limited	500570:BSE	\$7.75	56.8%	\$28,546.56	\$30,712.30	10.6%	1.7x	8.4x	5.6x	4.4x	▼ (10.0%)
KG Mobility Corp	A003620:KOSE	\$2.49	10.5%	\$503.64	\$679.14	4.2%	2.2x	NM	6.2x	17.0x	▼ (1.2%)
					Mean	10.4%	3.5x	15.2x	6.9x	6.9x	(1.5%)
Suppliers											
DENSO Corporation	6902:TSE	\$13.48	74.7%	\$37,587.11	\$37,329.16	12.5%	0.8x	13.9x	6.2x	6.4x	▲ 0.7%
Bridgestone Corporation	5108:TSE	\$41.91	93.2%	\$28,405.41	\$29,433.09	18.0%	0.9x	15.7x	5.5x	5.6x	▲ 1.1%
AGC Inc.	5201:TSE	\$29.90	80.1%	\$6,348.81	\$11,835.29	14.7%	2.2x	NM	5.8x	5.9x	▲ 0.1%
Aisin Corporation	7259:TSE	\$12.64	95.9%	\$9,578.18	\$13,047.10	9.7%	1.5x	13.7x	4.1x	4.6x	▲ 1.4%
Hyundai Mobis Co.,Ltd	A012330:KOSE	\$218.58	99.2%	\$19,254.53	\$14,145.80	7.5%	0.8x	6.9x	4.8x	5.4x	▲ 3.8%
NSK Ltd.	6471:TSE	\$4.46	77.5%	\$2,181.69	\$913.93	9.5%	0.0x	30.8x	1.8x	1.8x	▼ (0.4%)
JTEKT Corporation	6473:TSE	\$7.65	89.7%	\$2,433.63	\$3,497.52	5.9%	2.2x	28.4x	4.8x	4.5x	▲ 0.1%
NTN Corporation	6472:TSE	\$1.48	63.3%	\$788.38	\$2,436.29	7.9%	5.4x	NM	5.6x	5.9x	▼ (0.6%)
Koito Manufacturing Co., Ltd.	7276:TSE	\$12.27	66.1%	\$3,481.09	\$1,975.18	9.7%	0.1x	11.7x	3.3x	3.4x	▼ (0.5%)
Toyoda Gosei Co., Ltd.	7282:TSE	\$18.81	93.9%	\$2,392.96	\$2,489.60	10.7%	1.0x	9.9x	3.3x	3.5x	▼ (0.8%)
Stanley Electric Co., Ltd.	6923:TSE	\$19.83	94.8%	\$2,956.95	\$2,528.01	18.2%	0.5x	14.4x	4.1x	4.6x	▲ 0.2%
Toyota Boshoku Corporation	3116:TSE	\$13.39	88.2%	\$2,392.40	\$2,117.46	5.0%	1.7x	21.4x	3.2x	2.8x	▼ (2.6%)
NHK Spring Co., Ltd.	5991:TSE	\$11.27	77.8%	\$2,283.52	\$2,218.14	10.2%	0.9x	7.5x	4.1x	4.6x	▲ 1.2%
HL Holdings Corporation	A060980:KOSE	\$30.10	95.9%	\$280.39	\$845.14	6.5%	10.3x	NM	14.3x	8.4x	▼ (0.3%)
Tokai Rika Co., Ltd.	6995:TSE	\$15.09	89.2%	\$1,283.23	\$830.88	9.1%	0.2x	6.9x	2.2x	2.5x	▲ 0.4%
F-Tech Inc.	7212:TSE	\$4.69	98.1%	\$87.06	\$578.86	6.8%	3.6x	NM	4.2x	0.0x	▲ 0.2%
SGA Group Co.	600303:SHSE	\$0.56	84.2%	\$380.42	\$469.16	NM	NM	NM	NM	0.0x	▼ (4.7%)
TS TECH Co., Ltd.	7313:TSE	\$11.76	84.5%	\$1,402.85	\$765.50	6.7%	0.0x	24.9x	3.7x	4.2x	▲ 0.8%
Sanden Corporation	6444:TSE	\$0.82	59.9%	\$90.95	\$535.55	0.2%	NM	NM	NM	0.0x	▼ (2.4%)
Akebono Brake Industry Co., Ltd.	7238:TSE	\$0.70	53.7%	\$189.55	\$351.30	6.0%	3.6x	NM	5.4x	0.0x	▼ (1.9%)
China Automotive Systems, Inc.	CAAS:NASDAQCM	\$4.22	78.6%	\$127.32	\$170.42	8.7%	1.1x	4.4x	2.9x	4.6x	▼ (1.9%)
Futaba Corporation	6986:TSE	\$4.84	90.8%	\$205.33	\$68.82	NM	NM	NM	NM	0.0x	▼ (7.5%)
Hankook & Company Co., Ltd.	A000240:KOSE	\$13.73	85.9%	\$1,300.95	\$1,348.53	31.9%	0.5x	5.4x	4.3x	3.7x	▲ 0.1%
Alps Alpine Co., Ltd.	6770:TSE	\$9.83	82.8%	\$2,019.99	\$1,704.36	6.9%	1.5x	8.0x	3.8x	5.0x	▼ (2.4%)
HYUNDAI WIA Corporation	A011210:KOSE	\$33.68	76.9%	\$902.12	\$1,254.79	5.8%	2.6x	7.3x	3.9x	3.6x	▲ 1.6%
					Mean	9.9%	1.9x	13.6x	4.6x	3.6x	(0.6%)
					Mean	10.1%	2.5x	14.3x	5.6x	4.9x	(1.0%)
Source: Capital IQ					Median	9.1%	1.7x	9.9x	4.8x	4.6x	(0.3%)

Source: Capital IQ

# Global EV Automotive



# MUNRO

(\$ in millions, except price per share)

Company	Ticker	Price as of 6/19/2025	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA LTM	2025	Weekly Stock Price Performance
<b>Vehicle Manufacturers</b>											
Tesla, Inc.	TSLA	\$322.05	65.9%	\$1,037,308.95	\$1,014,205.95	13.1%	1.0x	NM	NM	NM	▼ (1.3%)
BYD	1211:SEHK	\$16.24	80.1%	\$147,068.00	\$133,482.96	14.2%	0.4x	23.0x	8.3x	9.9x	▼ (9.5%)
Li Auto	LI	\$26.42	79.8%	\$26,770.97	\$13,841.77	7.8%	1.5x	25.1x	8.9x	11.2x	▼ (10.1%)
XPeng	XPEV	\$18.61	68.5%	\$17,691.09	\$15,496.06	NM	NM	NM	NM	NM	▼ (8.9%)
Rivian	RIVN	\$13.77	73.0%	\$15,786.27	\$13,485.27	NM	NM	NM	NM	NM	▼ (3.0%)
NIO	NIO	\$3.42	44.4%	\$7,669.41	\$10,192.96	NM	NM	NM	NM	NM	▼ (8.6%)
Lucid	LCID	\$2.22	50.1%	\$6,771.58	\$7,383.62	NM	NM	NM	NM	NM	▲ 1.8%
VinFast	VFS	\$3.44	63.9%	\$8,045.52	\$13,569.30	NM	NM	NM	NM	NM	▼ (3.4%)
Zeekr	ZK	\$25.95	77.9%	\$6,596.42	\$7,906.96	NM	NM	NM	NM	NM	▼ (2.1%)
Polestar	PSNY	\$1.08	55.7%	\$2,279.18	\$6,658.74	NM	NM	NM	NM	NM	▲ 1.9%
REE	REE	\$0.62	5.3%	\$17.45	(\$4.16)	NM	NM	NM	0.1x	0.1x	▼ (16.7%)
Xos	XOS	\$3.06	33.4%	\$25.43	\$63.55	NM	NM	NM	NM	NM	▼ (7.8%)
Workhorse	WKHS	\$0.99	3.5%	\$9.33	\$57.38	NM	NM	NM	NM	0.0x	▼ (4.3%)
						Mean	11.7%	1.0x	24.1x	5.8x	5.3x (5.5%)
<b>Battery Suppliers</b>											
CATL	300750:SZSE	\$34.16	81.4%	\$155,978.59	\$131,067.89	23.5%	1.6x	20.0x	11.0x	11.1x	▼ (1.9%)
LG Energy Solutions	A373220:KOSE	\$213.10	65.8%	\$49,866.05	\$67,471.26	14.7%	4.6x	NM	NM	NM	▼ (0.2%)
Samsung SDI	A006400:KOSE	\$123.48	42.3%	\$9,645.67	\$18,629.57	9.7%	8.2x	NM	18.9x	10.2x	▼ (2.2%)
EcoPro Materials	A450080:KOSE	\$30.72	29.2%	\$2,148.66	\$0.00	0.0%	0.0x	0.0x	0.0x	0.0x	▼ (4.7%)
QuantumScape	QS	\$4.38	46.0%	\$2,448.10	\$1,679.27	0.0%	NM	NM	NM	NM	▼ (5.2%)
Enovix	ENVX	\$8.50	45.5%	\$1,632.03	\$1,581.59	NM	NM	NM	NM	NM	▼ (2.1%)
Microvast	MVST	\$4.33	91.7%	\$1,401.42	\$1,606.87	11.3%	6.3x	NM	NM	0.0x	▲ 2.6%
Amprius	AMPX	\$3.77	88.3%	\$454.46	\$443.79	NM	NM	NM	NM	NM	▲ 12.9%
Solid Power	SLDP	\$1.98	73.3%	\$355.14	\$123.33	NM	NM	NM	NM	NM	▲ 5.9%
SES	SES	\$0.92	36.4%	\$338.20	\$107.97	NM	NM	NM	NM	NM	▼ (8.7%)
Li-Cycle	LICY.Q:OTCPK	\$0.04	0.6%	\$1.96	\$425.66	NM	NM	NM	NM	NM	▼ (43.6%)
Dragonfly Energy	DFLI	\$0.22	2.4%	\$2.04	\$60.68	NM	NM	NM	NM	NM	▼ (45.5%)
						Mean	9.9%	4.1x	10.0x	10.0x	5.3x (7.7%)
<b>ADAS Suppliers</b>											
NVIDIA	NVDA	\$145.48	95.0%	\$3,549,712.00	\$3,506,306.00	NM	0.1x	46.9x	NM	NM	▲ 1.9%
Qualcomm	QCOM	\$153.63	68.0%	\$169,310.33	\$170,087.33	31.6%	1.1x	15.6x	12.7x	11.0x	▼ (3.7%)
Renesas	6723:TSE	\$12.92	55.0%	\$23,218.88	\$1,593.38	23.3%	4.5x	21.3x	15.5x	10.2x	▼ (5.6%)
Aurora	AUR	\$5.33	49.5%	\$9,428.10	\$8,384.10	0.0%	NM	NM	NM	NM	▼ (9.4%)
Mobileye	MBLY	\$15.29	53.2%	\$12,415.43	\$10,859.43	NM	0.0x	NM	NM	NM	▼ (6.5%)
Ambarella	AMBA	\$52.87	62.1%	\$2,242.43	\$1,987.44	NM	NM	NM	NM	NM	▼ (2.3%)
Hesai	HSAI	\$18.24	75.4%	\$2,416.21	\$2,112.11	1.9%	15.0x	NM	NM	NM	▼ (11.5%)
ECARX	ECX	\$1.82	56.0%	\$674.73	\$898.36	NM	NM	NM	NM	NM	▲ 11.7%
Ouster	OUST	\$20.34	97.3%	\$1,094.19	\$944.96	NM	NM	NM	NM	NM	▼ (0.1%)
Indie Semiconductor	INDI	\$3.21	43.1%	\$625.60	\$810.97	NM	NM	NM	NM	NM	▼ (0.6%)
Cerence	CRNC	\$8.44	30.7%	\$365.10	\$518.74	6.8%	15.9x	NM	NM	NM	▼ (13.3%)
Aeva	AEVA	\$27.61	98.3%	\$1,519.18	\$1,440.99	NM	NM	NM	NM	NM	▲ 18.3%
MicroVision	MVIS	\$1.25	64.1%	\$311.58	\$291.09	NM	NM	NM	NM	NM	▲ 10.6%
Luminar	LAZR	\$2.89	8.8%	\$143.22	\$523.31	NM	NM	NM	NM	NM	▼ (11.6%)
Innoviz	INVZ	\$1.32	42.0%	\$262.63	\$205.53	NM	NM	NM	NM	NM	▲ 40.3%
AEye	LIDR	\$0.86	19.9%	\$16.46	(\$5.39)	NM	NM	NM	0.2x	0.0x	▲ 2.0%
						Mean	12.7%	6.1x	27.9x	9.5x	7.1x 1.3%
						Mean	11.3%	4.3x	21.7x	8.4x	5.8x (3.5%)
						Median	10.5%	1.5x	21.3x	8.9x	9.9x (3.0%)

Source: Capital IQ

# Global Comm. / Specialty Vehicle



(\$ in millions, except price per share)

Company	Ticker	Price as of 6/19/2025	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA LTM	2025	Weekly Stock Price Performance
<b>On-Highway Vehicles</b>											
AB Volvo (publ)	VOLV B:OM	\$26.91	74.9%	\$54,737.34	\$72,105.46	13.6%	3.6x	11.9x	10.3x	9.3x	▼ (3.3%)
Daimler Truck Holding AG	DTG:XTRA	\$43.37	83.1%	\$33,305.76	\$56,842.97	10.0%	5.7x	11.0x	9.9x	9.5x	▼ (0.9%)
PACCAR Inc	PCAR:NASDAQS	\$90.72	76.4%	\$47,624.32	\$55,232.22	14.9%	3.3x	13.8x	11.5x	11.3x	▼ (3.4%)
Isuzu Motors Limited	7202:TSE	\$12.76	81.3%	\$9,084.70	\$12,215.29	10.7%	2.0x	10.4x	5.3x	5.6x	▼ (0.2%)
Nikola Corporation	NKLA.Q:OTCPK	\$0.08	0.6%	\$6.34	\$158.71	NM	NM	NM	NM	NM	▼ (25.0%)
					<b>Mean</b>	<b>12.3%</b>	<b>3.6x</b>	<b>11.8x</b>	<b>9.2x</b>	<b>8.9x</b>	<b>(6.6%)</b>
<b>AG/Off-Highway Vehicles</b>											
Deere & Company	DE	\$524.98	98.4%	\$142,178.79	\$202,515.79	20.5%	7.2x	25.4x	21.8x	22.4x	▲ 0.8%
Caterpillar Inc.	CAT	\$359.80	86.0%	\$169,219.33	\$205,069.33	23.4%	2.6x	17.5x	13.9x	13.0x	▼ (0.9%)
Oshkosh Corporation	OSK	\$109.62	92.6%	\$7,056.58	\$8,323.98	11.3%	1.2x	11.7x	7.0x	6.4x	▼ (1.1%)
THOR Industries, Inc.	THO	\$85.89	72.3%	\$4,569.65	\$5,122.23	6.4%	1.7x	20.6x	8.4x	8.0x	▼ (2.2%)
Winnebago Industries, Inc.	WGO	\$31.28	47.6%	\$876.63	\$1,402.63	4.5%	5.1x	NM	11.2x	8.7x	▼ (5.5%)
Wabash National Corporation	WNC	\$10.39	43.2%	\$435.03	\$808.63	NM	NM	NM	NM	5.1x	▲ 0.4%
The Shyft Group, Inc.	SHYF:NASDAQS	\$12.17	69.3%	\$426.07	\$601.97	3.7%	6.6x	NM	20.7x	12.9x	▼ (1.3%)
Blue Bird Corporation	BLBD:NASDAQM	\$41.84	72.4%	\$1,320.70	\$1,282.99	10.8%	0.6x	13.0x	8.8x	7.3x	▲ 1.7%
Kubota Corporation	6326:TSE	\$11.13	68.8%	\$12,654.90	\$27,644.59	12.4%	6.1x	9.7x	11.3x	10.2x	▼ (0.9%)
REV Group, Inc.	REVG	\$44.39	96.3%	\$2,166.11	\$2,291.81	7.2%	0.9x	23.8x	13.6x	14.3x	▼ (1.6%)
					<b>Mean</b>	<b>11.1%</b>	<b>3.6x</b>	<b>17.4x</b>	<b>13.0x</b>	<b>10.8x</b>	<b>(1.1%)</b>
<b>Suppliers</b>											
Eaton Corporation plc	ETN	\$334.86	88.1%	\$131,030.72	\$139,890.72	22.9%	1.9x	33.8x	24.2x	24.1x	▲ 2.8%
Cummins Inc.	CMI	\$314.99	81.2%	\$43,391.42	\$50,395.42	14.9%	1.6x	15.7x	10.0x	9.4x	▼ (2.7%)
Ingersoll Rand Inc.	IR	\$80.79	76.2%	\$32,595.75	\$35,899.55	26.7%	2.5x	40.0x	18.4x	17.7x	▼ (2.9%)
Westinghouse Air Brake	WAB	\$200.81	95.2%	\$34,363.88	\$38,031.88	20.8%	2.0x	31.4x	17.4x	17.2x	▼ (1.6%)
Allison Transmission Holdings, Inc.	ALSN	\$92.22	75.3%	\$7,769.98	\$9,416.98	35.4%	2.1x	10.7x	8.3x	8.2x	▼ (9.9%)
LCI Industries	LCII	\$88.95	68.8%	\$2,244.89	\$3,189.23	9.5%	3.2x	14.6x	8.7x	9.1x	▼ (1.8%)
Douglas Dynamics, Inc.	PLOW	\$28.50	92.0%	\$661.47	\$904.08	12.3%	3.5x	10.5x	12.5x	11.8x	▼ (0.8%)
Commercial Vehicle Group, Inc.	CVGI:NASDAQS	\$1.33	23.4%	\$43.07	\$176.66	3.3%	6.7x	NM	7.7x	7.2x	▼ (9.5%)
Patrick Industries, Inc.	PATK	\$89.66	90.7%	\$2,997.09	\$4,542.44	11.4%	3.8x	21.5x	10.5x	10.0x	▼ (1.1%)
Fox Factory Holding Corp.	FOXF	\$24.72	45.1%	\$1,031.13	\$1,777.65	10.4%	5.5x	NM	12.0x	10.7x	▼ (10.8%)
					<b>Mean</b>	<b>16.8%</b>	<b>3.3x</b>	<b>22.3x</b>	<b>13.0x</b>	<b>12.6x</b>	<b>(3.8%)</b>
<b>Marine &amp; Power Sports</b>											
Harley Davidson Corp.	HOG	\$23.37	58.5%	\$2,839.17	\$9,201.56	11.2%	13.7x	8.6x	17.2x	12.5x	▼ (6.4%)
Livewire	LVWR	\$5.80	64.2%	\$1,180.68	\$1,135.59	NM	NM	NM	NM	0.0x	▼ (18.4%)
Marine Products Corporation	MPX	\$8.22	75.5%	\$287.33	\$230.23	8.1%	0.0x	19.1x	12.5x	12.8x	▼ (3.0%)
MarineMax, Inc.	HZO	\$25.42	66.5%	\$545.85	\$1,685.87	6.9%	8.0x	10.4x	10.2x	11.2x	▲ 0.6%
Malibu Boats, Inc.	MBUU	\$31.62	66.1%	\$606.81	\$608.87	5.9%	0.8x	NM	13.6x	13.8x	▼ (3.5%)
MasterCraft Boat Holdings, Inc.	MCFT	\$17.93	78.0%	\$297.73	\$231.41	2.7%	0.0x	NM	NM	14.8x	▼ (4.1%)
Brunswick Corporation	BC	\$55.52	63.3%	\$3,646.74	\$5,985.34	12.9%	4.0x	45.5x	9.1x	8.2x	▼ (4.6%)
BRP Inc.	DOOO	\$47.63	64.4%	\$3,483.18	\$5,401.68	11.4%	3.4x	NM	8.5x	7.6x	▼ (3.1%)
Vision Marine Technologies	VMAR	\$7.84	0.8%	\$8.67	(\$1.53)	NM	NM	NM	0.2x	0.0x	▼ (5.1%)
Polaris Inc.	PII	\$40.05	45.5%	\$2,250.72	\$4,143.52	7.2%	4.3x	56.5x	8.1x	6.5x	▼ (4.6%)
					<b>Mean</b>	<b>8.3%</b>	<b>4.3x</b>	<b>28.0x</b>	<b>9.9x</b>	<b>8.7x</b>	<b>(5.2%)</b>
					<b>Mean</b>	<b>12.4%</b>	<b>3.7x</b>	<b>20.3x</b>	<b>11.7x</b>	<b>10.5x</b>	<b>(3.8%)</b>
					<b>Median</b>	<b>11.2%</b>	<b>3.3x</b>	<b>15.1x</b>	<b>10.5x</b>	<b>9.8x</b>	<b>(2.7%)</b>

Source: Capital IQ



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