



3-Month Price Performance

EQUITY INDEX RETURNS

	1 Week	3 Months
N.A. OEMs	(0.89%)	19.07%
Euro OEMs	(4.67%)	(5.42%)
Asia OEMs	2.24%	2.76%
CV OEMs	451.17%	(19.30%)
EV OEMs	(1.24%)	14.44%
N.A. Suppliers	0.16%	17.41%
Euro Suppliers	(2.00%)	11.36%
Asia Suppliers	1.34%	8.56%
CV Suppliers	(0.80%)	7.09%
Battery	1.58%	(7.58%)
ADAS	0.61%	15.75%
Off-Highway	0.97%	11.64%
Powersports	(0.65%)	9.75%
S&P 500	(0.15%)	6.93%

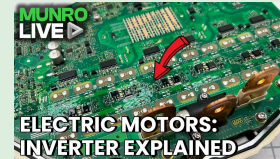
Source: Capital IQ

Munro Update



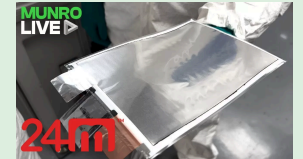
Skywell EV Battery Teardown Review

June 25, 2025



Electric Motor Inverter Explained: How It Works and Why It Matters

June 23, 2025



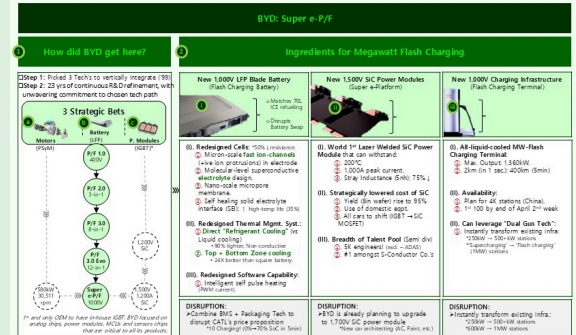
Next-Generation Battery Technology Insights

June 20, 2025

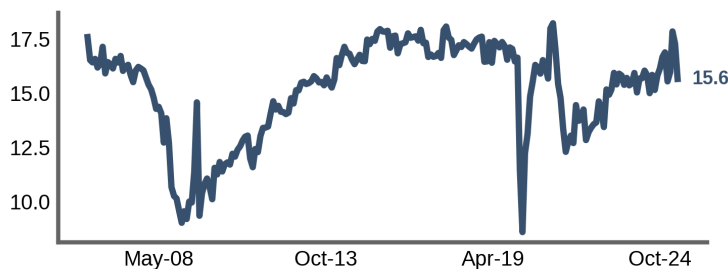
Munro Strategic Update



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

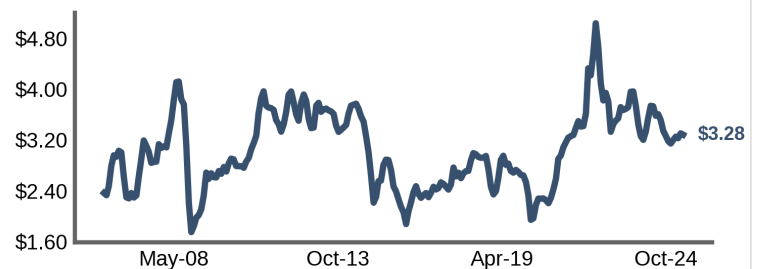


U.S. S.A.A.R. (in millions)



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 6/26/2025	% 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	\$327.55	67.0%	\$1,055,024.21	\$1,031,921.21	13.1%	1.0x	NM	NM	NM	▲ 1.7%
General Motors Company	GM	\$48.13	78.6%	\$46,273.85	\$163,401.85	9.8%	7.3x	6.9x	8.9x	6.2x	▲ 0.1%
Ford Motor Company	F	\$10.48	70.6%	\$41,674.23	\$172,488.23	5.5%	15.6x	8.4x	17.0x	13.2x	▲ 0.5%
					Mean	9.5%	8.0x	7.7x	12.9x	9.7x	0.8%
Suppliers											
Aptiv PLC	APTV	\$67.41	83.3%	\$14,677.21	\$22,309.21	15.8%	2.7x	10.6x	7.2x	7.2x	▼ (0.4%)
BorgWarner Inc.	BWA	\$33.15	88.9%	\$7,283.72	\$9,786.72	13.9%	2.1x	25.5x	5.0x	4.9x	▼ (0.5%)
Autoliv, Inc.	ALV	\$110.65	97.7%	\$8,553.82	\$10,508.82	13.8%	1.6x	12.7x	7.4x	7.6x	▲ 0.3%
Gentex Corporation	GNTX	\$21.62	61.2%	\$4,860.25	\$4,562.58	24.0%	0.0x	12.6x	8.3x	7.7x	▲ 1.1%
Visteon Corporation	VC	\$91.44	77.5%	\$2,492.49	\$2,370.49	11.7%	1.0x	8.6x	5.2x	5.0x	▲ 0.6%
Gentherm Incorporated	THRM	\$27.77	49.0%	\$856.98	\$1,016.34	11.9%	1.9x	17.4x	5.9x	5.3x	▲ 1.2%
Stoneridge, Inc.	SRI	\$6.11	33.2%	\$170.14	\$300.40	3.9%	6.1x	NM	8.7x	7.1x	▼ (2.4%)
Magna International Inc.	MG:TSX	\$37.47	77.6%	\$10,556.30	\$17,795.26	9.4%	1.9x	9.3x	4.5x	4.6x	▼ (0.6%)
Goodyear Tire & Rubber Co.	GT	\$10.38	82.5%	\$2,965.60	\$11,255.60	8.4%	5.8x	12.4x	7.2x	5.6x	▼ (1.2%)
Lear Corporation	LEA	\$92.76	73.1%	\$4,959.27	\$7,765.87	7.2%	2.1x	10.8x	4.7x	4.6x	▲ 1.6%
Adient plc	ADNT	\$19.35	72.8%	\$1,625.72	\$3,873.72	5.0%	3.7x	NM	5.4x	4.6x	▲ 2.4%
Dana Incorporated	DAN	\$16.66	92.4%	\$2,428.02	\$5,258.02	7.3%	4.3x	NM	7.3x	5.9x	▼ (4.0%)
American Axle & Mfg.	AXL	\$4.12	53.9%	\$487.54	\$2,683.04	12.1%	3.8x	23.4x	3.7x	3.6x	▼ (4.0%)
Linamar Corporation	LNR:TSX	\$46.42	90.7%	\$2,780.51	\$3,718.09	14.8%	1.4x	15.9x	3.5x	3.5x	▼ (0.1%)
Nexteer Automotive Group	1316:SEHK	\$0.71	84.3%	\$1,790.45	\$1,513.73	7.3%	0.3x	29.0x	4.9x	3.5x	▲ 3.5%
Martinrea International Inc.	MRE:TSX	\$6.14	70.0%	\$436.46	\$1,241.44	10.6%	2.4x	NM	3.5x	2.9x	▼ (0.1%)
Modine Manufacturing Company	MOD	\$102.34	69.7%	\$5,361.79	\$5,747.59	15.0%	1.2x	29.9x	14.9x	15.8x	▲ 6.5%
Cooper-Standard Holdings Inc.	CPS	\$20.06	75.1%	\$352.02	\$1,395.93	7.6%	5.8x	NM	6.8x	7.3x	▼ (4.4%)
Superior Industries	SUP	\$2.74	95.9%	\$321.17	\$337.27	16.1%	0.4x	10.5x	6.8x	7.9x	▲ 2.6%
STRATTEC Security Corp.	STRT	\$57.92	93.8%	\$241.42	\$216.21	7.2%	0.3x	11.7x	5.4x	6.3x	▼ (1.4%)
					Mean	11.1%	2.4x	16.0x	6.3x	6.1x	0.0%
					Mean	10.9%	3.2x	15.0x	6.9x	6.4x	0.1%
Source: Capital IQ					Median	10.6%	2.1x	12.4x	6.3x	5.7x	0.1%

Source: Capital IQ

Euro Automotive



MUNRO

(\$ in millions, except price per share)

Company	Ticker	Price as of 6/26/2025	% 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	\$103.78	78.2%	\$52,895.18	\$305,898.32	9.0%	8.5x	5.2x	9.6x	8.6x	▲ 2.7%
Mercedes-Benz Group AG	MBG:XTRA	\$56.81	73.7%	\$54,646.48	\$155,439.41	10.9%	6.8x	5.8x	9.2x	7.5x	▲ 0.8%
BMW AG	BMW:XTRA	\$84.78	78.9%	\$50,879.79	\$160,643.77	11.5%	6.7x	NM	9.2x	7.3x	▲ 1.5%
Renault SA	RNO:ENXTPA	\$45.66	73.7%	\$12,338.31	\$69,782.80	10.9%	11.7x	16.2x	11.0x	10.3x	▲ 2.5%
Stellantis N.V.	STLAM:BIT	\$9.89	43.8%	\$28,496.87	\$31,150.05	6.8%	3.5x	5.2x	2.8x	1.8x	▲ 3.2%
Mean						9.8%	7.5x	8.1x	8.4x	7.1x	2.1%
Suppliers											
Michelin SCA	ML:ENXTPA	\$36.84	84.6%	\$26,002.97	\$29,749.04	18.1%	1.5x	13.6x	5.8x	5.5x	▲ 0.3%
Continental AG	CON:DB	\$83.01	90.9%	\$16,505.55	\$22,757.15	10.3%	1.6x	12.0x	5.1x	4.9x	▼ (3.1%)
Forvia SE	FRVIA:ENXTPA	\$10.01	72.2%	\$1,968.89	\$11,747.06	8.5%	4.8x	NM	4.9x	3.5x	▲ 6.8%
Valeo SE	FR:ENXTPA	\$10.38	76.8%	\$2,522.14	\$7,941.28	9.2%	3.5x	15.2x	3.9x	2.8x	▼ (0.3%)
Brembo S.p.A.	BRE:BIT	\$8.99	70.9%	\$2,865.79	\$3,781.45	14.9%	2.2x	11.1x	6.1x	5.6x	▲ 2.1%
OPmobility	OPM:ENXTPA	\$13.00	95.3%	\$1,855.72	\$3,854.32	6.4%	3.5x	10.6x	5.6x	3.9x	▲ 1.0%
ElringKlinger AG	ZIL2:DB	\$5.03	80.4%	\$317.50	\$808.00	5.5%	4.9x	NM	7.7x	4.4x	▲ 1.2%
Grammer AG	GMM:DB	\$7.27	61.9%	\$110.06	\$680.27	5.5%	6.0x	NM	6.0x	4.5x	▼ (3.7%)
Sogefi S.p.A.	SGF:BIT	\$2.53	63.4%	\$301.71	\$384.02	10.9%	1.0x	NM	3.2x	2.9x	▲ 1.6%
Polytec Holding AG	PYT:WBAG	\$3.81	89.9%	\$83.88	\$217.34	4.2%	5.0x	NM	6.9x	5.9x	▲ 0.3%
Mean						9.4%	3.4x	12.5x	5.5x	4.4x	0.6%
Mean						9.5%	4.8x	10.5x	6.5x	5.3x	1.1%
Median						9.2%	4.8x	11.1x	6.0x	4.9x	1.2%

Source: Capital IQ

Asian Automotive



(\$ in millions, except price per share)

Company	Ticker	Price as of 6/26/2025	% 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	\$16.90	72.4%	\$220,206.86	\$431,470.01	14.7%	5.5x	7.0x	9.2x	10.0x	▼ (4.9%)
Hyundai Motor Company	A005380:KOSE	\$159.36	72.5%	\$34,788.27	\$138,661.45	9.8%	9.1x	5.0x	11.7x	10.2x	▲ 6.0%
BYD Company Limited	1211:SEHK	\$16.55	81.6%	\$148,917.38	\$135,332.53	14.2%	0.4x	23.4x	8.4x	10.0x	▲ 1.9%
Honda Motor Co., Ltd.	7267:TSE	\$9.56	77.3%	\$39,686.72	\$87,861.35	9.0%	5.9x	8.0x	6.7x	6.4x	▼ (4.4%)
Nissan Motor Co., Ltd.	7201:TSE	\$2.32	58.5%	\$8,096.24	\$56,909.66	6.1%	10.6x	NM	11.1x	15.4x	▼ (7.0%)
Mahindra & Mahindra Limited	M&M:NSEI	\$37.37	98.3%	\$41,653.82	\$53,102.35	20.3%	3.9x	27.7x	13.9x	NM	▲ 6.2%
Suzuki Motor Corporation	7269:TSE	\$11.89	85.9%	\$22,933.18	\$27,053.43	15.3%	0.8x	8.3x	4.5x	NM	▼ (0.5%)
Geely Automobile Holdings Ltd.	175:SEHK	\$2.14	80.4%	\$21,581.31	\$20,220.68	5.1%	1.8x	7.6x	11.3x	7.8x	▲ 3.8%
Isuzu Motors Limited	7202:TSE	\$12.48	80.1%	\$8,886.48	\$11,995.11	10.7%	2.0x	10.2x	5.2x	5.5x	▼ (2.2%)
Kia Corporation	A000270:KOSE	\$74.24	76.4%	\$28,941.61	\$14,119.89	13.6%	0.2x	4.6x	1.4x	1.4x	▲ 2.9%
Yamaha Motor Co., Ltd.	7272:TSE	\$7.40	66.6%	\$7,172.39	\$12,080.02	9.1%	4.4x	13.1x	7.8x	5.9x	▼ (2.9%)
Mitsubishi Motors Co.	7211:TSE	\$2.73	69.5%	\$3,979.98	\$3,303.14	7.6%	1.5x	14.3x	2.3x	2.0x	▼ (4.4%)
Mazda Motor Corporation	7261:TSE	\$5.75	52.5%	\$3,622.23	\$415.09	6.1%	2.4x	4.8x	0.2x	0.2x	▼ (5.6%)
FAW Jiefang Group Co., Ltd	000800:SZSE	\$0.96	67.4%	\$4,704.31	\$1,939.89	NM	NM	69.6x	NM	7.6x	▼ (0.9%)
Dongfeng Motor Group Co.	489:SEHK	\$0.45	59.2%	\$3,732.07	(\$1,686.14)	NM	NM	NM	6.1x	NM	▼ (0.8%)
Tata Motors Limited	500570:BSE	\$7.84	57.2%	\$28,850.73	\$31,025.59	10.6%	1.7x	8.5x	5.7x	4.4x	▲ 1.1%
KG Mobility Corp	A003620:KOSE	\$2.65	11.2%	\$537.25	\$713.85	4.2%	2.2x	NM	6.6x	17.9x	▲ 6.7%
					Mean	10.4%	3.5x	15.1x	7.0x	7.5x	(0.3%)
Suppliers											
DENSO Corporation	6902:TSE	\$13.02	72.7%	\$36,327.26	\$36,071.12	12.2%	0.8x	13.4x	6.2x	6.2x	▼ (3.4%)
Bridgestone Corporation	5108:TSE	\$40.69	91.3%	\$27,582.36	\$28,602.82	18.0%	0.9x	15.2x	5.4x	5.4x	▼ (2.9%)
AGC Inc.	5201:TSE	\$29.16	78.6%	\$6,190.53	\$11,638.50	14.7%	2.2x	NM	5.7x	5.8x	▼ (2.5%)
Aisin Corporation	7259:TSE	\$12.28	93.8%	\$9,302.84	\$12,747.41	9.7%	1.5x	13.3x	4.0x	4.5x	▼ (2.9%)
Hyundai Mobis Co.,Ltd	A012330:KOSE	\$218.47	98.5%	\$19,245.48	\$14,104.83	7.5%	0.8x	6.9x	4.8x	5.4x	▼ 0.0%
NSK Ltd.	6471:TSE	\$4.52	79.0%	\$2,209.00	\$950.14	9.5%	0.0x	31.2x	1.9x	1.9x	▲ 1.3%
JTEKT Corporation	6473:TSE	\$7.74	91.5%	\$2,463.55	\$3,519.97	5.9%	2.2x	28.7x	4.8x	4.5x	▲ 1.2%
NTN Corporation	6472:TSE	\$1.50	64.6%	\$799.67	\$2,436.01	7.9%	5.4x	NM	5.6x	5.9x	▲ 1.4%
Koito Manufacturing Co., Ltd.	7276:TSE	\$11.79	63.9%	\$3,345.60	\$1,850.25	9.7%	0.1x	11.3x	3.1x	3.2x	▼ (3.9%)
Toyoda Gosei Co., Ltd.	7282:TSE	\$18.76	94.5%	\$2,387.09	\$2,637.97	11.3%	0.9x	9.8x	3.3x	3.7x	▼ (0.2%)
Stanley Electric Co., Ltd.	6923:TSE	\$19.31	93.0%	\$2,879.88	\$2,453.95	18.2%	0.5x	14.1x	4.0x	4.5x	▼ (2.6%)
Toyota Boshoku Corporation	3116:TSE	\$13.40	88.8%	\$2,393.39	\$2,120.39	6.5%	1.3x	21.4x	2.5x	2.8x	▲ 0.0%
NHK Spring Co., Ltd.	5991:TSE	\$10.78	75.0%	\$2,184.03	\$2,119.10	10.2%	0.9x	7.2x	3.9x	4.4x	▼ (4.4%)
HL Holdings Corporation	A060980:KOSE	\$30.40	96.3%	\$283.16	\$851.45	6.5%	10.3x	NM	14.4x	8.4x	▲ 1.0%
Tokai Rika Co., Ltd.	6995:TSE	\$14.84	88.4%	\$1,261.94	\$812.77	9.1%	0.2x	6.8x	2.2x	2.4x	▼ (1.7%)
F-Tech Inc.	7212:TSE	\$4.55	95.9%	\$84.54	\$572.88	6.8%	3.6x	NM	4.2x	NM	▼ (2.9%)
SGA Group Co.	600303:SHSE	\$0.53	80.2%	\$362.93	\$451.81	NM	NM	NM	NM	NM	▼ (4.6%)
TS TECH Co., Ltd.	7313:TSE	\$11.37	82.2%	\$1,355.33	\$761.98	6.6%	0.2x	24.1x	3.7x	4.2x	▼ (3.4%)
Sanden Corporation	6444:TSE	\$0.80	58.9%	\$88.78	\$530.26	0.2%	NM	NM	NM	NM	▼ (2.4%)
Akebono Brake Industry Co., Ltd.	7238:TSE	\$0.69	53.2%	\$186.36	\$346.97	6.0%	3.6x	NM	5.3x	NM	▼ (1.7%)
China Automotive Systems, Inc.	CAAS:NASDAQCM	\$4.16	77.5%	\$125.51	\$168.61	8.7%	1.1x	4.4x	2.9x	4.5x	▼ (1.4%)
Futaba Corporation	6986:TSE	\$4.42	83.4%	\$187.29	\$51.74	NM	NM	NM	NM	NM	▼ (8.8%)
Hankook & Company Co., Ltd.	A000240:KOSE	\$14.22	88.4%	\$1,347.33	\$1,395.21	31.9%	0.5x	5.6x	4.5x	3.8x	▲ 3.6%
Alps Alpine Co., Ltd.	6770:TSE	\$10.09	85.6%	\$2,073.56	\$1,760.16	6.9%	1.5x	8.2x	3.9x	5.2x	▲ 2.7%
HYUNDAI WIA Corporation	A011210:KOSE	\$35.36	80.9%	\$947.10	\$1,301.98	5.8%	2.6x	7.7x	4.1x	3.7x	▲ 5.0%
					Mean	10.0%	1.9x	13.5x	4.6x	4.5x	(1.3%)
					Mean	10.2%	2.5x	14.2x	5.6x	5.7x	(0.9%)
Source: Capital IQ					Median	9.1%	1.5x	9.8x	4.8x	4.9x	(1.5%)

Source: Capital IQ

Global EV Automotive



(\$ in millions, except price per share)

Company	Ticker	Price as of 6/26/2025	% 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	\$327.55	67.0%	\$1,055,024.21	\$1,031,921.21	13.1%	1.0x	NM	NM	NM	▲	1.7%
BYD	1211:SEHK	\$16.55	81.6%	\$148,917.38	\$135,332.53	14.2%	0.4x	23.4x	8.4x	10.0x	▲	1.9%
Li Auto	LI	\$28.11	84.9%	\$28,483.42	\$15,554.22	7.8%	1.5x	26.7x	10.0x	12.6x	▲	6.4%
XPeng	XPEV	\$19.20	70.7%	\$18,277.48	\$16,082.46	NM	NM	NM	NM	NM	▲	3.2%
Rivian	RIVN	\$13.76	73.0%	\$15,774.81	\$13,473.81	NM	NM	NM	NM	NM	▼	(0.1%)
NIO	NIO	\$3.47	45.0%	\$7,781.54	\$10,305.08	NM	NM	NM	NM	NM	▲	1.5%
Lucid	LCID	\$2.14	48.3%	\$6,527.56	\$7,139.59	NM	NM	NM	NM	NM	▼	(3.6%)
VinFast	VFS	\$3.51	65.2%	\$8,209.23	\$13,733.01	NM	NM	NM	NM	NM	▲	2.0%
Zeekr	ZK	\$26.32	79.0%	\$6,690.47	\$8,001.02	NM	NM	NM	NM	NM	▲	1.4%
Polestar	PSNY	\$1.11	57.2%	\$2,342.49	\$6,722.05	NM	NM	NM	NM	NM	▲	2.8%
REE	REE	\$0.55	4.7%	\$15.53	(\$6.08)	NM	NM	NM	0.1x	0.1x	▼	(11.0%)
Xos	XOS	\$3.06	33.5%	\$25.48	\$63.60	NM	NM	NM	NM	NM	▲	0.2%
Workhorse	WKHS	\$1.00	3.6%	\$9.47	\$57.52	NM	NM	NM	NM	NM	▲	1.5%
						Mean	11.7%	1.0x	25.1x	6.2x	7.6x	0.6%
Battery Suppliers												
CATL	300750:SZSE	\$35.52	84.5%	\$162,173.00	\$137,222.39	23.5%	1.6x	20.8x	11.6x	11.7x	▲	4.0%
LG Energy Solutions	A373220:KOSE	\$218.84	67.1%	\$51,208.74	\$68,923.98	14.7%	4.6x	NM	NM	NM	▲	2.7%
Samsung SDI	A006400:KOSE	\$128.81	44.6%	\$10,061.39	\$19,101.44	9.7%	8.2x	NM	19.4x	10.4x	▲	4.3%
EcoPro Materials	A450080:KOSE	\$35.18	33.2%	\$2,459.95	\$2,897.99	NM	NM	NM	NM	NM	▲	14.5%
QuantumScape	QS	\$5.67	59.6%	\$3,169.11	\$2,400.28	NM	NM	NM	NM	NM	▲	29.5%
Enovix	ENVX	\$8.72	46.7%	\$1,674.27	\$1,623.83	NM	NM	NM	NM	NM	▲	2.6%
Microvast	MVST	\$3.90	82.6%	\$1,262.25	\$1,467.70	11.3%	6.3x	NM	NM	NM	▼	(9.9%)
Amprius	AMPX	\$3.78	88.5%	\$455.66	\$445.00	NM	NM	NM	NM	NM	▲	0.3%
Solid Power	SLDP	\$1.95	72.2%	\$349.76	\$117.95	NM	NM	NM	NM	NM	▼	(1.5%)
SES	SES	\$0.87	34.4%	\$319.16	\$88.93	NM	NM	NM	NM	NM	▼	(5.6%)
Li-Cycle	LICY.Q:OTCPK	\$0.05	0.7%	\$2.19	\$425.89	NM	NM	NM	NM	NM	▲	11.8%
Dragonfly Energy	DFLI	\$0.19	2.1%	\$1.73	\$60.37	NM	NM	NM	NM	NM	▼	(15.0%)
						Mean	14.8%	5.2x	20.8x	15.5x	11.0x	3.1%
ADAS Suppliers												
NVIDIA	NVDA	\$154.31	99.9%	\$3,765,164.00	\$3,721,758.00	NM	0.1x	49.8x	NM	NM	▲	6.1%
Qualcomm	QCOM	\$155.93	73.9%	\$171,715.28	\$172,492.28	31.6%	1.1x	15.9x	12.9x	11.2x	▲	1.5%
Renesas	6723:TSE	\$13.54	58.0%	\$24,326.87	\$32,642.59	23.3%	4.5x	22.3x	16.1x	10.6x	▲	4.8%
Aurora	AUR	\$5.29	49.1%	\$9,357.35	\$8,313.35	NM	NM	NM	NM	NM	▼	(0.8%)
Mobileye	MBLY	\$17.92	62.4%	\$14,550.98	\$12,994.98	NM	0.0x	NM	NM	NM	▲	17.2%
Ambarella	AMBA	\$64.89	76.2%	\$2,752.25	\$2,497.25	NM	NM	NM	NM	NM	▲	22.7%
Hesai	HSAI	\$19.37	80.1%	\$2,565.90	\$2,261.79	1.9%	15.0x	NM	NM	NM	▲	6.2%
ECARX	ECX	\$1.92	59.1%	\$711.80	\$935.44	NM	NM	NM	NM	NM	▲	5.5%
Ouster	OUST	\$23.53	94.2%	\$1,265.80	\$1,116.57	NM	NM	NM	NM	NM	▲	15.7%
Indie Semiconductor	INDI	\$3.83	51.4%	\$746.44	\$931.80	NM	NM	NM	NM	NM	▲	19.3%
Cerence	CRNC	\$9.42	34.3%	\$407.49	\$561.14	6.8%	15.9x	NM	NM	NM	▲	11.6%
Aeva	AEVA	\$29.17	93.3%	\$1,605.01	\$1,526.82	NM	NM	NM	NM	NM	▲	5.7%
MicroVision	MVIS	\$1.06	54.4%	\$264.22	\$243.73	NM	NM	NM	NM	NM	▼	(15.2%)
Luminar	LAZR	\$2.69	8.2%	\$133.31	\$513.40	NM	NM	NM	NM	NM	▼	(6.9%)
Innoviz	INVZ	\$1.27	40.4%	\$252.68	\$195.58	NM	NM	NM	NM	NM	▼	(3.8%)
AEye	LIDR	\$0.80	18.6%	\$15.35	(\$6.51)	NM	NM	NM	0.2x	NM	▼	(6.8%)
						Mean	15.9%	6.1x	29.3x	9.7x	10.9x	5.2%
						Mean	14.4%	4.6x	26.5x	9.8x	9.5x	3.1%
Source: Capital IQ						Median	13.1%	1.6x	22.9x	10.8x	10.6x	2.0%

Source: Capital IQ

Global Comm. / Specialty Vehicle



(\$ in millions, except price per share)

Company	Ticker	Price as of 6/26/2025	% 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
On-Highway Vehicles											
AB Volvo (publ)	VOLV B:OM	\$27.18	75.0%	\$55,281.78	\$72,803.77	13.6%	3.6x	12.0x	10.4x	9.4x	▲ 1.0%
Daimler Truck Holding AG	DTG:XTRA	\$44.30	84.1%	\$34,001.09	\$57,759.95	10.0%	5.7x	11.3x	10.1x	9.7x	▲ 2.1%
PACCAR Inc	PCAR:NASDAQS	\$94.14	79.2%	\$49,419.68	\$57,027.58	14.9%	3.3x	14.3x	11.8x	11.6x	▲ 3.8%
Isuzu Motors Limited	7202:TSE	\$12.48	80.1%	\$8,886.48	\$11,995.11	10.7%	2.0x	10.2x	5.2x	5.5x	▼ (2.2%)
Nikola Corporation	NKLA.Q:OTCPK	\$0.06	0.5%	\$5.02	\$157.39	NM	NM	NM	NM	NM	▼ (20.9%)
					Mean	12.3%	3.6x	11.9x	9.4x	9.1x	(3.2%)
AG/Off-Highway Vehicles											
Deere & Company	DE	\$506.74	94.9%	\$137,238.90	\$197,575.90	20.5%	7.2x	24.5x	21.2x	21.8x	▼ (3.5%)
Caterpillar Inc.	CAT	\$371.58	88.8%	\$174,759.64	\$210,609.64	23.4%	2.6x	18.1x	14.2x	13.3x	▲ 3.3%
Oshkosh Corporation	OSK	\$109.85	92.8%	\$7,071.38	\$8,338.78	11.3%	1.2x	11.7x	7.0x	6.4x	▲ 0.2%
THOR Industries, Inc.	THO	\$86.50	72.8%	\$4,602.11	\$5,154.68	6.4%	1.7x	20.7x	8.4x	8.0x	▲ 0.7%
Winnebago Industries, Inc.	WGO	\$28.24	43.0%	\$791.44	\$1,374.54	4.1%	5.3x	NM	12.2x	8.5x	▼ (9.7%)
Wabash National Corporation	WNC	\$10.49	43.7%	\$439.22	\$812.81	NM	NM	NM	NM	5.1x	▲ 1.0%
The Shyft Group, Inc.	SHYF:NASDAQS	\$12.28	69.9%	\$429.92	\$605.82	3.7%	6.6x	NM	20.8x	13.0x	▲ 0.9%
Blue Bird Corporation	BLBD:NASDAQM	\$42.91	76.0%	\$1,354.47	\$1,316.76	10.8%	0.6x	13.3x	9.0x	7.5x	▲ 2.6%
Kubota Corporation	6326:TSE	\$10.96	68.2%	\$12,464.56	\$27,349.05	12.4%	6.1x	9.6x	11.2x	10.1x	▼ (1.5%)
REV Group, Inc.	REVG	\$44.80	97.2%	\$2,186.12	\$2,311.82	7.2%	0.9x	24.1x	13.7x	14.4x	▲ 0.9%
					Mean	11.1%	3.6x	17.4x	13.1x	10.8x	(0.5%)
Suppliers											
Eaton Corporation plc	ETN	\$342.35	90.1%	\$133,961.55	\$142,821.55	22.9%	1.9x	34.5x	24.7x	24.6x	▲ 2.2%
Cummins Inc.	CMI	\$318.75	82.2%	\$43,909.37	\$50,913.37	14.9%	1.6x	15.9x	10.1x	9.5x	▲ 1.2%
Ingersoll Rand Inc.	IR	\$83.28	78.5%	\$33,600.38	\$36,904.18	26.7%	2.5x	41.2x	19.0x	18.2x	▲ 3.1%
Westinghouse Air Brake	WAB	\$203.77	96.6%	\$34,870.41	\$38,538.41	20.8%	2.0x	31.9x	17.6x	17.5x	▲ 1.5%
Allison Transmission Holdings, Inc.	ALSN	\$92.88	75.8%	\$7,825.58	\$9,472.58	35.4%	2.1x	10.7x	8.4x	8.2x	▲ 0.7%
LCI Industries	LCII	\$89.29	69.0%	\$2,253.47	\$3,197.81	9.5%	3.2x	14.6x	8.8x	9.2x	▲ 0.4%
Douglas Dynamics, Inc.	PLOW	\$28.81	93.0%	\$668.66	\$911.27	12.3%	3.5x	10.6x	12.6x	11.9x	▲ 1.1%
Commercial Vehicle Group, Inc.	CVGI:NASDAQS	\$1.39	24.4%	\$45.01	\$178.61	3.3%	6.7x	NM	7.7x	7.3x	▲ 4.5%
Patrick Industries, Inc.	PATK	\$89.91	90.9%	\$3,005.45	\$4,550.80	11.4%	3.8x	21.6x	10.5x	10.1x	▲ 0.3%
Fox Factory Holding Corp.	FOXF	\$24.76	45.1%	\$1,032.80	\$1,779.32	10.4%	5.5x	NM	12.1x	10.7x	▲ 0.2%
					Mean	16.8%	3.3x	22.6x	13.1x	12.7x	1.5%
Marine & Power Sports											
Harley Davidson Corp.	HOG	\$23.25	58.2%	\$2,824.59	\$9,186.99	11.2%	13.7x	8.5x	17.1x	12.5x	▼ (0.5%)
Livewire	LVWR	\$5.12	56.6%	\$1,042.26	\$997.16	NM	NM	NM	NM	NM	▼ (11.7%)
Marine Products Corporation	MPX	\$8.19	75.2%	\$286.29	\$229.18	8.1%	0.0x	19.0x	12.5x	12.7x	▼ (0.4%)
MarineMax, Inc.	HZO	\$25.16	65.9%	\$540.27	\$1,680.28	6.9%	8.0x	10.3x	10.1x	11.2x	▼ (1.0%)
Malibu Boats, Inc.	MBUU	\$31.59	66.1%	\$606.24	\$608.29	5.9%	0.8x	NM	13.5x	13.8x	▼ (0.1%)
MasterCraft Boat Holdings, Inc.	MCFT	\$17.97	78.1%	\$298.39	\$232.08	2.7%	0.0x	NM	NM	14.8x	▲ 0.2%
Brunswick Corporation	BC	\$54.82	62.5%	\$3,600.76	\$5,939.36	12.9%	4.0x	44.9x	9.1x	8.1x	▼ (1.3%)
BRP Inc.	DOOO	\$47.47	64.1%	\$3,458.77	\$5,367.92	11.4%	3.4x	NM	8.5x	7.5x	▼ (0.3%)
Vision Marine Technologies	VMAR	\$6.88	0.7%	\$7.61	(\$2.59)	NM	NM	NM	0.3x	NM	▼ (12.2%)
Polaris Inc.	PII	\$39.29	44.6%	\$2,208.01	\$4,100.81	7.2%	4.3x	55.5x	8.0x	6.4x	▼ (1.9%)
					Mean	8.3%	4.3x	27.6x	9.9x	10.9x	(2.9%)
					Mean	12.4%	3.7x	20.4x	11.8x	11.2x	(1.0%)
					Median	11.2%	3.3x	15.2x	10.5x	10.1x	0.3%

Source: Capital IQ



The Motor Weekly® was Created by
Kensington Capital Partners (Justin Mirro and Daniel Huber)

For more information on Kensington,
please contact Justin at jmirro@kensington-cap.com

Munro and The Motor Weekly® are interested to share the
views and perspectives from its readership

Please contact us at
www.LeanDesign.com/contact
to see how Munro can help your company simplify
your products and production while increasing profits

Scan here to download
the most recent newsletter



Disclaimers: This is not a complete analysis of every material fact regarding any company, industry or security. The opinions here reflect our judgement at this date and are subject to change. The information and statistical data contained herein have been obtained from sources that Munro believes are reliable, but Munro makes no representation or warranty as to the accuracy or completeness of any such information or data and expressly disclaims any and all liability relating to or resulting from your use of these materials. This material is not a research report and should not be construed as such. This material may not be distributed without Munro's prior written approval.

The Motor Weekly® 2025 Published by Munro LLC