



## 3-Month Price Performance

### EQUITY INDEX RETURNS

	1 Week	3 Months
N.A. OEMs	0.83%	31.01%
Euro OEMs	6.76%	10.79%
Asia OEMs	(0.10%)	1,711.08%
CV OEMs	24.87%	11.31%
EV OEMs	0.74%	2,638.36%
N.A. Suppliers	3.83%	123,828.03%
Euro Suppliers	2.46%	24.62%
Asia Suppliers	0.70%	113,630.99%
CV Suppliers	4.66%	24.89%
Battery	(1.63%)	1,195.99%
ADAS	12.64%	53.94%
Off-Highway	2.35%	25.99%
Powersports	1.79%	21.00%
S&P 500	3.44%	21.66%

Source: Capital IQ

## Munro Update



**2025 MINI COUNTRYMAN HOIST REVIEW**

Inside the UKL Platform: 2025 Mini Countryman Teardown Insights

July 02, 2025



**REFRESHED MODEL Y INTERIOR REVIEW**

Refreshed Tesla Model Y Interior Review: 2026 Comfort and Tech Upgrades Unpacked

June 30, 2025



**REDWOOD MATERIALS TAHOE CAMPUS**

Inside Redwood Materials: A Battery Recycling Innovation Tour with JB Straubel

June 27, 2025

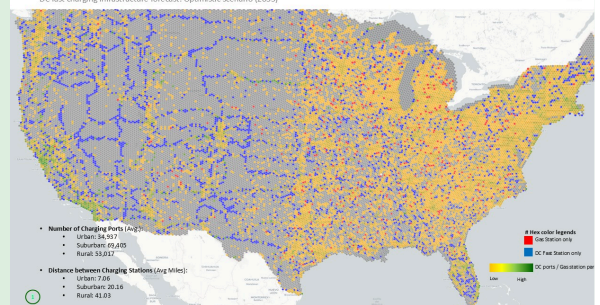
## Munro Strategic Update



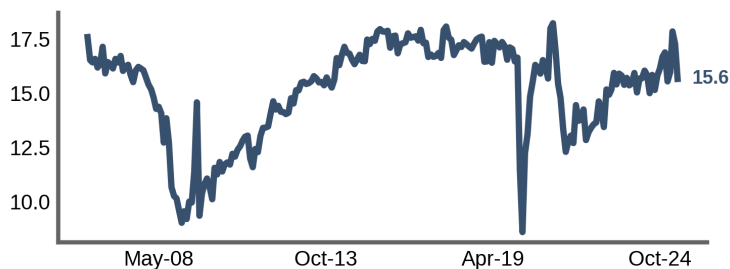
**U.S. EV Fast Charging Infrastructure**

Forecast Powered by Munro Strategic's Futurecasting Platform

MUNRO STRATEGIC FUTURECASTING P/F: KPI OF <50 MILES BETWEEN CS IN RURAL AREAS (2035)

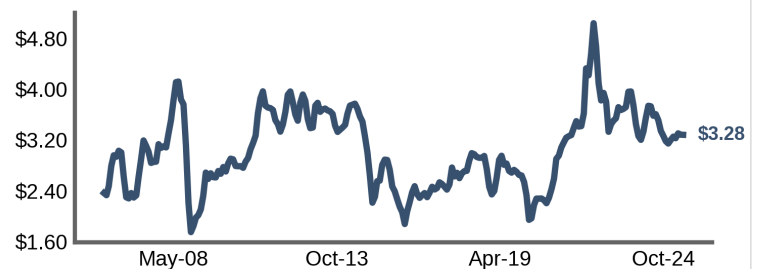


## U.S. S.A.A.R. (in millions)



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



# MUNRO

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/3/2025	% 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	\$315.65	64.6%	\$1,016,694.83	\$993,591.83	13.1%	1.0x	NM	NM	NM	▼ (3.6%)
General Motors Company	GM	\$52.68	86.0%	\$50,648.38	\$167,776.38	9.8%	7.3x	7.6x	9.1x	6.4x	▲ 9.5%
Ford Motor Company	F	\$11.77	79.3%	\$46,803.98	\$177,617.98	5.5%	15.6x	9.4x	17.5x	13.6x	▲ 12.3%
					Mean	9.5%	8.0x	8.5x	13.3x	10.0x	6.0%
Suppliers											
Aptiv PLC	APTIV	\$72.19	89.2%	\$15,717.96	\$23,349.96	15.8%	2.7x	11.4x	7.5x	7.5x	▲ 7.1%
BorgWarner Inc.	BWA	\$35.54	95.3%	\$7,808.85	\$10,311.85	13.9%	2.1x	27.3x	5.3x	5.2x	▲ 7.2%
Autoliv, Inc.	ALV	\$118.34	100.0%	\$9,089.37	\$11,044.37	13.8%	1.6x	13.6x	7.7x	8.0x	▲ 6.9%
Gentex Corporation	GNTX	\$23.21	65.7%	\$5,218.81	\$4,921.14	24.0%	0.0x	13.5x	8.9x	8.3x	▲ 7.4%
Visteon Corporation	VC	\$102.88	87.2%	\$2,804.33	\$2,682.33	11.7%	1.0x	9.6x	5.9x	5.7x	▲ 12.5%
Gentherm Incorporated	THRM	\$30.70	54.2%	\$947.40	\$1,106.76	11.9%	1.9x	19.3x	6.4x	5.8x	▲ 10.6%
Stoneridge, Inc.	SRI	\$7.75	42.1%	\$215.81	\$346.07	3.9%	6.1x	NM	10.0x	8.2x	▲ 26.8%
Magna International Inc.	MG:TSX	\$41.62	85.4%	\$11,725.20	\$19,027.31	9.4%	1.9x	10.4x	4.8x	4.9x	▲ 11.1%
Goodyear Tire & Rubber Co.	GT	\$11.08	88.1%	\$3,165.59	\$11,455.59	8.4%	5.8x	13.2x	7.4x	5.7x	▲ 6.7%
Lear Corporation	LEA	\$103.20	81.4%	\$5,517.43	\$8,324.03	7.2%	2.1x	12.0x	5.1x	4.9x	▲ 11.3%
Adient plc	ADNT	\$22.18	83.4%	\$1,863.49	\$4,111.49	5.0%	3.7x	NM	5.7x	4.9x	▲ 14.6%
Dana Incorporated	DAN	\$17.78	98.6%	\$2,591.24	\$5,421.24	7.3%	4.3x	NM	7.5x	6.1x	▲ 6.7%
American Axle & Mfg.	AXL	\$4.38	57.3%	\$518.31	\$2,713.81	12.1%	3.8x	24.9x	3.8x	3.7x	▲ 6.3%
Linamar Corporation	LNR:TSX	\$49.12	95.1%	\$2,941.86	\$3,887.62	14.8%	1.4x	16.8x	3.6x	3.7x	▲ 5.8%
Nesteer Automotive Group	1316:SEHK	\$0.71	83.7%	\$1,777.67	\$1,500.95	7.3%	0.3x	28.8x	4.8x	3.5x	▼ (0.7%)
Martinrea International Inc.	MRE:TSX	\$6.46	73.0%	\$459.04	\$1,271.05	10.6%	2.4x	NM	3.5x	3.0x	▲ 5.2%
Modine Manufacturing Company	MOD	\$102.22	69.6%	\$5,355.50	\$5,741.30	15.0%	1.2x	29.9x	14.8x	15.8x	▼ (0.1%)
Cooper-Standard Holdings Inc.	CPS	\$24.17	90.4%	\$424.14	\$1,468.05	7.6%	5.8x	NM	7.1x	7.7x	▲ 20.5%
Superior Industries	SUP	\$2.48	87.0%	\$291.47	\$308.37	16.0%	0.4x	9.9x	6.5x	6.2x	▼ (9.3%)
STRATTEC Security Corp.	STRT	\$67.23	96.1%	\$280.22	\$255.02	7.2%	0.3x	13.6x	6.4x	7.4x	▲ 16.1%
					Mean	11.1%	2.4x	16.9x	6.6x	6.3x	8.6%
					Mean	10.9%	3.2x	16.0x	7.3x	6.6x	8.3%
Source: Capital IQ					Median	10.6%	2.1x	13.5x	6.4x	6.0x	7.2%

Source: Capital IQ

# Euro Automotive



(\$ in millions, except price per share)

Company	Ticker	Price as of 7/3/2025	% 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>											
Volkswagen AG	VOW3:XTRA	\$107.09	79.6%	\$54,555.42	\$310,806.01	9.2%	8.4x	5.3x	9.6x	8.8x	▲ 3.2%
Mercedes-Benz Group AG	MBG:XTRA	\$59.73	76.5%	\$57,454.88	\$159,541.55	10.9%	6.8x	6.1x	9.5x	7.7x	▲ 5.1%
BMW AG	BMW:XTRA	\$93.12	85.6%	\$55,831.72	\$167,004.59	11.5%	6.7x	NM	9.6x	7.6x	▲ 9.8%
Renault SA	RNO:ENXTPA	\$48.55	77.4%	\$13,105.84	\$71,287.66	10.9%	11.7x	17.2x	11.2x	10.5x	▲ 6.3%
Stellantis N.V.	STLAM:BIT	\$10.30	45.3%	\$29,663.16	\$32,350.40	6.8%	3.5x	5.4x	2.9x	1.9x	▲ 4.1%
Mean						9.9%	7.4x	8.5x	8.6x	7.3x	5.7%
<b>Suppliers</b>											
Michelin SCA	ML:ENXTPA	\$37.34	84.7%	\$26,353.35	\$30,147.51	18.1%	1.5x	13.8x	5.9x	5.6x	▲ 1.3%
Continental AG	CON:DB	\$88.77	95.9%	\$17,673.63	\$24,005.47	10.3%	1.6x	12.8x	5.4x	5.1x	▲ 6.9%
Forvia SE	FRVIA:ENXTPA	\$11.24	81.5%	\$2,211.98	\$12,115.65	8.5%	4.8x	NM	5.1x	3.6x	▲ 12.3%
Valeo SE	FR:ENXTPA	\$11.35	82.9%	\$2,757.66	\$8,246.36	9.2%	3.5x	16.6x	4.0x	2.9x	▲ 9.3%
Brembo S.p.A.	BRE:BIT	\$9.83	76.5%	\$3,133.51	\$4,060.92	14.9%	2.2x	12.1x	6.6x	6.0x	▲ 9.3%
OPmobility	OPM:ENXTPA	\$13.39	96.9%	\$1,911.48	\$3,935.74	6.4%	3.5x	11.0x	5.7x	4.0x	▲ 3.0%
ElringKlinger AG	ZIL2:DB	\$5.27	83.2%	\$342.09	\$838.88	5.5%	4.9x	NM	8.0x	4.6x	▲ 4.8%
Grammer AG	GMM:DB	\$7.42	62.4%	\$113.23	\$690.75	5.5%	6.0x	NM	6.1x	4.6x	▲ 2.1%
Sogefi S.p.A.	SGF:BIT	\$2.64	65.1%	\$313.99	\$397.36	10.9%	1.0x	NM	3.3x	3.0x	▲ 4.1%
Polytec Holding AG	PYT:WBAG	\$3.83	89.0%	\$84.18	\$219.35	4.2%	5.0x	NM	7.0x	5.9x	▲ 0.4%
Mean						9.4%	3.4x	13.2x	5.7x	4.5x	5.4%
Mean						9.5%	4.8x	11.1x	6.7x	5.4x	5.5%
Median						9.2%	4.8x	12.1x	6.1x	5.1x	4.8%

Source: Capital IQ



Company	Ticker	Price as of 7/3/2025	% 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	\$17.14	72.5%	\$223,360.03	\$437,213.71	14.7%	5.5x	7.1x	9.3x	10.1x	▲	1.4%
Hyundai Motor Company	A005380:KOSE	\$157.33	73.7%	\$34,299.07	\$138,528.99	9.8%	9.1x	4.9x	11.7x	10.2x	▼	(1.3%)
BYD Company Limited	1211:SEHK	\$15.58	76.8%	\$140,790.17	\$127,205.23	14.2%	0.4x	22.0x	7.9x	9.4x	▼	(5.9%)
Honda Motor Co., Ltd.	7267:TSE	\$9.88	79.1%	\$40,370.78	\$89,136.13	9.0%	5.9x	8.3x	6.8x	6.5x	▲	3.3%
Nissan Motor Co., Ltd.	7201:TSE	\$2.38	59.3%	\$8,316.90	\$52,729.81	6.1%	10.6x	NM	10.3x	14.3x	▲	2.7%
Mahindra & Mahindra Limited	M&M:NSEI	\$37.00	96.8%	\$41,298.94	\$53,046.98	18.5%	4.4x	27.5x	15.3x	NM	▼	(1.0%)
Suzuki Motor Corporation	7269:TSE	\$11.51	82.2%	\$22,215.27	\$26,386.04	15.3%	0.8x	8.0x	4.4x	NM	▼	(3.1%)
Geely Automobile Holdings Ltd.	175:SEHK	\$2.08	78.1%	\$20,964.89	\$19,604.24	5.1%	1.8x	7.4x	10.9x	7.6x	▼	(2.9%)
Isuzu Motors Limited	7202:TSE	\$12.77	81.0%	\$9,079.39	\$13,006.37	11.9%	2.0x	10.0x	5.1x	6.0x	▲	2.3%
Kia Corporation	A000270:KOSE	\$73.69	78.0%	\$28,725.03	\$13,852.41	13.6%	0.2x	4.6x	1.4x	1.3x	▼	(0.7%)
Yamaha Motor Co., Ltd.	7272:TSE	\$7.42	66.0%	\$7,189.59	\$12,157.39	9.1%	4.4x	13.1x	7.8x	6.0x	▲	0.2%
Mitsubishi Motors Co.	7211:TSE	\$2.83	71.0%	\$4,113.77	\$3,428.63	7.6%	1.5x	14.7x	2.4x	2.1x	▲	3.4%
Mazda Motor Corporation	7261:TSE	\$5.95	54.0%	\$3,752.97	\$506.50	6.1%	2.4x	4.9x	0.2x	0.2x	▲	3.6%
FAW Jiefang Group Co., Ltd	000800:SZSE	\$0.97	68.0%	\$4,752.60	\$1,984.02	NM	NM	70.3x	NM	7.8x	▲	1.0%
Dongfeng Motor Group Co.	489:SEHK	\$0.45	58.5%	\$3,690.04	(\$1,728.20)	NM	NM	NM	6.2x	NM	▼	(1.1%)
Tata Motors Limited	500570:BSE	\$8.05	58.4%	\$29,621.89	\$31,809.48	10.6%	1.7x	8.7x	5.8x	4.5x	▲	2.7%
KG Mobility Corp	A003620:KOSE	\$2.66	11.1%	\$537.60	\$714.81	4.2%	2.2x	NM	6.6x	17.9x	▲	0.1%
Mean						10.4%	3.5x	15.1x	7.0x	7.4x	0.3%	
Suppliers												
DENSO Corporation	6902:TSE	\$13.40	73.9%	\$37,118.41	\$36,859.13	12.2%	0.8x	13.8x	6.3x	6.3x	▲	2.9%
Bridgestone Corporation	5108:TSE	\$41.83	94.4%	\$28,031.18	\$29,064.15	18.0%	0.9x	15.6x	5.5x	5.5x	▲	2.8%
AGC Inc.	5201:TSE	\$29.57	78.8%	\$6,278.25	\$11,793.02	14.7%	2.2x	NM	5.8x	5.8x	▲	1.4%
Aisin Corporation	7259:TSE	\$12.73	96.1%	\$9,648.65	\$13,135.46	9.7%	1.5x	13.8x	4.1x	4.7x	▲	3.7%
Hyundai Mobis Co.,Ltd	A012330:KOSE	\$218.86	98.3%	\$19,279.12	\$14,120.81	7.5%	0.8x	6.9x	4.8x	5.4x	▲	0.2%
NSK Ltd.	6471:TSE	\$4.77	82.3%	\$2,329.19	\$3,621.26	9.9%	3.9x	39.9x	6.9x	7.3x	▲	5.4%
JTEKT Corporation	6473:TSE	\$8.33	97.3%	\$2,653.07	\$3,722.45	7.4%	1.7x	30.9x	4.0x	4.8x	▲	7.7%
NTN Corporation	6472:TSE	\$1.62	69.1%	\$865.00	\$2,521.40	7.9%	5.4x	NM	5.8x	6.1x	▲	8.2%
Koito Manufacturing Co., Ltd.	7276:TSE	\$12.09	64.8%	\$3,411.27	\$1,897.58	9.7%	0.1x	11.6x	3.2x	3.2x	▲	2.5%
Toyoda Gosei Co., Ltd.	7282:TSE	\$19.76	98.3%	\$2,514.09	\$2,768.05	11.3%	0.9x	10.4x	3.5x	3.9x	▲	5.3%
Stanley Electric Co., Ltd.	6923:TSE	\$19.75	93.9%	\$2,944.74	\$2,513.58	18.2%	0.5x	14.4x	4.1x	4.6x	▲	2.3%
Toyota Boshoku Corporation	3116:TSE	\$13.64	89.4%	\$2,437.02	\$2,160.67	6.5%	1.3x	21.8x	2.5x	2.9x	▲	1.8%
NHK Spring Co., Ltd.	5991:TSE	\$10.92	75.0%	\$2,212.92	\$2,147.20	10.2%	0.9x	7.3x	3.9x	4.4x	▲	1.3%
HL Holdings Corporation</												

# Global EV Automotive



(\$ in millions, except price per share)

Company	Ticker	Price as of 7/3/2025	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA LTM	TEV / EBITDA 2025	Weekly Stock Price Performance
<b>Vehicle Manufacturers</b>											
Tesla, Inc.	TSLA	\$315.65	64.6%	\$1,016,694.83	\$993,591.83	13.1%	1.0x	NM	NM	NM	▼ (3.6%)
BYD	1211:SEHK	\$15.58	76.8%	\$140,790.17	\$127,205.23	14.2%	0.4x	22.0x	7.9x	9.4x	▼ (5.9%)
Li Auto	LI	\$26.14	78.9%	\$26,487.25	\$13,558.05	7.8%	1.5x	24.9x	8.7x	11.0x	▼ (7.0%)
XPeng	XPEV	\$18.37	67.6%	\$17,487.36	\$15,292.33	NM	NM	NM	NM	NM	▼ (4.3%)
Rivian	RIVN	\$12.87	68.3%	\$14,754.49	\$12,453.49	NM	NM	NM	NM	NM	▼ (6.5%)
NIO	NIO	\$3.48	45.1%	\$7,803.96	\$10,327.51	NM	NM	NM	NM	NM	▲ 0.3%
Lucid	LCID	\$2.05	46.3%	\$6,253.04	\$6,865.07	NM	NM	NM	NM	NM	▼ (4.2%)
VinFast	VFS	\$3.75	69.7%	\$8,770.55	\$14,294.33	NM	NM	NM	NM	NM	▲ 6.8%
Zeekr	ZK	\$25.74	77.3%	\$6,543.03	\$7,853.58	NM	NM	NM	NM	NM	▼ (2.2%)
Polestar	PSNY	\$1.09	56.2%	\$2,300.29	\$6,679.84	NM	NM	NM	NM	NM	▼ (1.8%)
REE	REE	\$0.65	5.5%	\$18.30	(\$3.31)	NM	NM	NM	0.0x	0.1x	▲ 17.8%
Xos	XOS	\$3.24	35.4%	\$26.93	\$65.05	NM	NM	NM	NM	NM	▲ 5.7%
Workhorse	WKHS	\$1.34	4.8%	\$12.69	\$60.75	NM	NM	NM	NM	NM	▲ 34.0%
					<b>Mean</b>	<b>11.7%</b>	<b>1.0x</b>	<b>23.4x</b>	<b>5.6x</b>	<b>6.8x</b>	<b>2.2%</b>
<b>Battery Suppliers</b>											
CATL	300750:SZSE	\$34.95	83.1%	\$159,993.09	\$135,004.87	23.5%	1.6x	20.5x	11.4x	11.5x	▼ (1.6%)
LG Energy Solutions	A373220:KOSE	\$222.91	68.1%	\$52,160.55	\$69,936.62	14.7%	4.6x	NM	NM	NM	▲ 1.9%
Samsung SDI	A006400:KOSE	\$131.90	45.5%	\$10,304.81	\$19,375.90	9.7%	8.2x	NM	19.7x	10.6x	▲ 2.4%
EcoPro Materials	A450080:KOSE	\$35.37	33.3%	\$2,473.55	\$2,913.10	NM	NM	NM	NM	NM	▲ 0.6%
QuantumScape	QS	\$6.80	71.4%	\$3,800.70	\$3,031.87	NM	NM	NM	NM	NM	▲ 19.9%
Enovix	ENVX	\$11.12	59.5%	\$2,135.08	\$2,084.64	NM	NM	NM	NM	NM	▲ 27.5%
Microvast	MVST	\$3.55	75.2%	\$1,148.97	\$1,354.42	11.3%	6.3x	NM	NM	NM	▼ (9.0%)
Amprius	AMPX	\$4.38	99.8%	\$527.99	\$517.33	NM	NM	NM	NM	NM	▲ 15.9%
Solid Power	SLDP	\$2.47	91.5%	\$443.02	\$211.22	NM	NM	NM	NM	NM	▲ 26.7%
SES	SES	\$0.88	34.9%	\$324.26	\$94.03	NM	NM	NM	NM	NM	▲ 1.6%
Li-Cycle	LICY.Q:OTCPK	\$0.06	1.2%	\$2.71	\$426.41	NM	NM	NM	NM	NM	▲ 24.1%
Dragonfly Energy	DFLI	\$0.15	1.8%	\$1.44	\$60.08	NM	NM	NM	NM	NM	▼ (16.8%)
					<b>Mean</b>	<b>14.8%</b>	<b>5.2x</b>	<b>20.5x</b>	<b>15.5x</b>	<b>11.0x</b>	<b>7.8%</b>
<b>ADAS Suppliers</b>											
NVIDIA	NVDA	\$157.25	99.1%	\$3,836,900.00	\$3,793,494.00	NM	0.1x	50.7x	NM	NM	▲ 1.9%
Qualcomm	QCOM	\$162.32	76.9%	\$175,981.69	\$176,758.69	31.6%	1.1x	16.5x	13.2x	11.5x	▲ 4.1%
Renesas	6723:TSE	\$12.62	53.4%	\$22,670.39	\$31,088.09	23.3%	4.5x	20.8x	15.3x	10.1x	▼ (6.8%)
Aurora	AUR	\$5.17	48.0%	\$9,145.08	\$8,101.08	NM	NM	NM	NM	NM	▼ (2.3%)
Mobileye	MBLY	\$18.91	65.8%	\$15,350.80	\$13,794.80	NM	0.0x	NM	NM	NM	▲ 5.5%
Ambarella	AMBA	\$66.18	77.7%	\$2,806.96	\$2,551.97	NM	NM	NM	NM	NM	▲ 2.0%
Hesai	HSAI	\$20.73	85.7%	\$2,746.05	\$2,441.95	1.9%	15.0x	NM	NM	NM	▲ 7.0%
ECARX	ECX	\$2.20	67.7%	\$815.61	\$1,039.24	NM	NM	NM	NM	NM	▲ 14.6%
Ouster	OUST	\$21.40	82.1%	\$1,151.21	\$1,001.99	NM	NM	NM	NM	NM	▼ (9.1%)
Indie Semiconductor	INDI	\$3.70	49.7%	\$721.10	\$906.46	NM	NM	NM	NM	NM	▼ (3.4%)
Cerence	CRNC	\$10.50	38.2%	\$454.21	\$607.85	6.8%	15.9x	NM	NM	NM	▲ 11.5%
Aeva	AEVA	\$30.88	79.6%	\$1,699.10	\$1,620.91	NM	NM	NM	NM	NM	▲ 5.9%
MicroVision	MVIS	\$1.11	56.9%	\$276.68	\$256.19	NM	NM	NM	NM	NM	▲ 4.7%
Luminar	LAZR	\$2.84	8.7%	\$140.74	\$520.83	NM	NM	NM	NM	NM	▲ 5.6%
Innoviz	INVZ	\$1.50	47.8%	\$298.44	\$241.35	NM	NM	NM	NM	NM	▲ 18.1%
AEye	LIDR	\$0.96	22.3%	\$18.47	(\$3.39)	NM	NM	NM	0.1x	NM	▲ 20.4%
					<b>Mean</b>	<b>15.9%</b>	<b>6.1x</b>	<b>29.3x</b>	<b>9.5x</b>	<b>10.8x</b>	<b>5.0%</b>
					<b>Mean</b>	<b>14.4%</b>	<b>4.6x</b>	<b>25.9x</b>	<b>9.6x</b>	<b>9.2x</b>	<b>4.9%</b>
					<b>Median</b>	<b>13.1%</b>	<b>1.6x</b>	<b>21.4x</b>	<b>10.1x</b>	<b>10.6x</b>	<b>2.0%</b>

Source: Capital IQ

# Global Comm. / Specialty Vehicle



(\$ in millions, except price per share)

Company	Ticker	Price as of 7/3/2025	% 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	\$28.39	78.7%	\$57,727.08	\$75,174.30	13.6%	3.6x	12.5x	10.7x	9.7x	▲ 4.5%
Daimler Truck Holding AG	DTG:XTRA	\$48.05	90.0%	\$36,850.91	\$60,914.74	10.0%	5.7x	12.2x	10.6x	10.2x	▲ 8.5%
PACCAR Inc	PCAR:NASDAQGS	\$99.34	83.6%	\$52,149.47	\$59,757.37	14.9%	3.3x	15.1x	12.4x	12.2x	▲ 5.5%
Isuzu Motors Limited	7202:TSE	\$12.77	81.0%	\$9,079.39	\$13,006.37	11.9%	2.0x	10.0x	5.1x	6.0x	▲ 2.3%
Nikola Corporation	NKLA.Q:OTCPK	\$0.07	0.6%	\$5.86	\$158.23	NM	NM	NM	NM	NM	▲ 16.8%
					Mean	12.6%	3.6x	12.5x	9.7x	9.5x	7.5%
AG/Off-Highway Vehicles											
Deere & Company	DE	\$520.31	97.5%	\$140,914.02	\$201,251.02	20.5%	7.2x	25.2x	21.6x	22.2x	▲ 2.7%
Caterpillar Inc.	CAT	\$398.43	95.2%	\$187,387.60	\$223,237.60	23.4%	2.6x	19.4x	15.1x	14.1x	▲ 7.2%
Oshkosh Corporation	OSK	\$122.48	99.9%	\$7,884.42	\$9,151.82	11.3%	1.2x	13.1x	7.7x	7.0x	▲ 11.5%
THOR Industries, Inc.	THO	\$93.80	78.9%	\$4,990.49	\$5,543.07	6.4%	1.7x	22.5x	9.1x	8.6x	▲ 8.4%
Winnebago Industries, Inc.	WGO	\$31.80	48.4%	\$891.37	\$1,461.77	4.1%	5.2x	NM	13.0x	9.0x	▲ 12.6%
Wabash National Corporation	WNC	\$11.48	47.8%	\$480.67	\$854.26	NM	NM	NM	NM	5.4x	▲ 9.4%
The Shyft Group, Inc.	SHYF:NASDAQGS	\$0.00	-	\$0.00	\$0.00	3.7%	6.6x	NM	NM	NM	-
Blue Bird Corporation	BLBD:NASDAQGM	\$45.45	81.7%	\$1,434.65	\$1,396.94	10.8%	0.6x	14.1x	9.5x	8.0x	▲ 5.9%
Kubota Corporation	6326:TSE	\$11.33	69.7%	\$12,882.24	\$27,949.24	12.4%	6.1x	9.9x	11.5x	10.3x	▲ 3.4%
REV Group, Inc.	REVG	\$49.55	100.0%	\$2,417.91	\$2,543.61	7.2%	0.9x	26.6x	15.1x	15.9x	▲ 10.6%
					Mean	11.1%	3.6x	18.7x	12.8x	11.2x	8.0%
Suppliers											
Eaton Corporation plc	ETN	\$358.19	94.3%	\$140,159.75	\$149,019.75	22.9%	1.9x	36.1x	NM	NM	▲ 4.6%
Cummins Inc.	CMI	\$333.44	86.0%	\$45,932.99	\$52,936.99	14.9%	1.6x	16.6x	10.5x	9.9x	▲ 4.6%
Ingersoll Rand Inc.	IR	\$86.55	81.6%	\$34,919.70	\$38,223.50	26.7%	2.5x	42.8x	19.6x	18.9x	▲ 3.9%
Westinghouse Air Brake	WAB	\$213.88	100.0%	\$36,600.50	\$40,268.50	20.8%	2.0x	33.5x	18.4x	18.3x	▲ 5.0%
Allison Transmission Holdings, Inc.	ALSN	\$97.71	79.7%	\$8,232.54	\$9,879.54	35.4%	2.1x	11.3x	8.7x	8.6x	▲ 5.2%
LCI Industries	LCII	\$99.12	76.6%	\$2,501.56	\$3,445.90	9.5%	3.2x	16.3x	9.5x	9.9x	▲ 11.0%
Douglas Dynamics, Inc.	PLOW	\$30.85	99.6%	\$716.01	\$958.62	12.3%	3.5x	11.3x	13.2x	12.5x	▲ 7.1%
Commercial Vehicle Group, Inc.	CVGI:NASDAQGS	\$2.00	35.1%	\$64.77	\$198.36	3.3%	6.7x	NM	8.6x	8.1x	▲ 43.9%
Patrick Industries, Inc.	PATK	\$99.11	99.8%	\$3,312.98	\$4,858.33	11.4%	3.8x	23.8x	11.2x	10.7x	▲ 10.2%
Fox Factory Holding Corp.	FOXF	\$28.53	52.0%	\$1,190.05	\$1,936.57	10.4%	5.5x	NM	13.1x	11.6x	▲ 15.2%
					Mean	16.8%	3.3x	24.0x	12.5x	12.1x	11.1%
Marine & Power Sports											
Harley Davidson Corp.	HOG	\$25.43	63.7%	\$3,089.43	\$9,451.83	11.2%	13.7x	9.3x	17.6x	12.9x	▲ 9.4%
Livewire	LVWR	\$4.40	48.7%	\$895.69	\$850.59	NM	NM	NM	NM	NM	▼ (14.1%)
Marine Products Corporation	MPX	\$8.91	81.9%	\$311.45	\$254.35	8.1%	0.0x	20.7x	13.8x	14.1x	▲ 8.8%
MarineMax, Inc.	HZO	\$27.69	72.5%	\$594.60	\$1,734.61	6.9%	8.0x	11.3x	10.4x	11.5x	▲ 10.1%
Malibu Boats, Inc.	MBUU	\$34.90	73.0%	\$669.76	\$671.81	5.9%	0.8x	NM	15.0x	15.2x	▲ 10.5%
MasterCraft Boat Holdings, Inc.	MCFT	\$20.23	88.0%	\$335.92	\$269.60	2.7%	0.0x	NM	NM	17.2x	▲ 12.6%
Brunswick Corporation	BC	\$59.86	68.3%	\$3,931.81	\$6,270.41	12.9%	4.0x	49.1x	9.6x	8.6x	▲ 9.2%
BRP Inc.	DOOO	\$52.44	70.9%	\$3,813.08	\$5,738.89	11.4%	3.4x	NM	9.0x	8.1x	▲ 10.5%
Vision Marine Technologies	VMAR	\$7.48	1.1%	\$8.27	(\$1.92)	NM	NM	NM	0.2x	NM	▲ 8.7%
Polaris Inc.	PII	\$46.67	53.0%	\$2,622.75	\$4,515.55	7.2%	4.3x	65.9x	8.8x	7.1x	▲ 18.8%
					Mean	8.3%	4.3x	31.3x	10.6x	11.8x	8.4%
					Mean	12.4%	3.7x	22.0x	11.7x	11.4x	9.0%
Source: Capital IQ					Median	11.3%	3.3x	16.4x	10.7x	10.3x	8.8%

Source: Capital IQ



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