



Valuation Snapshot: Automotive November 2018

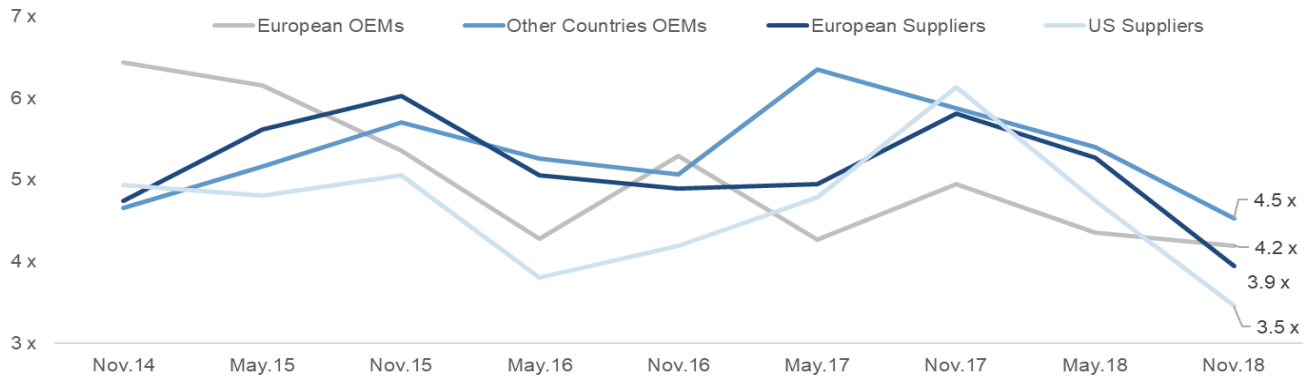


International Trading Companies: European OEMs, Other countries' OEMs, European and US Suppliers

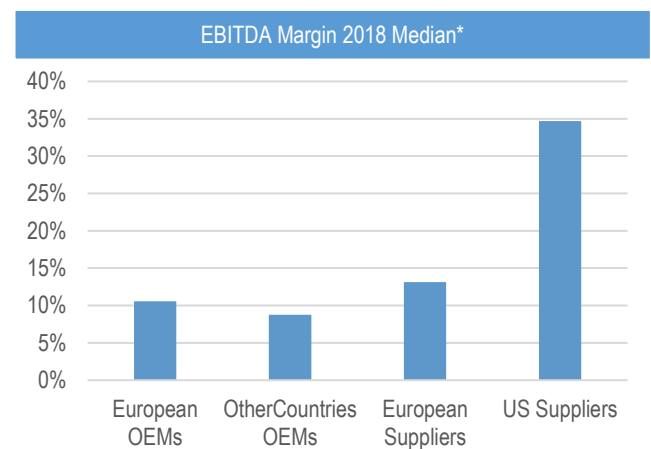
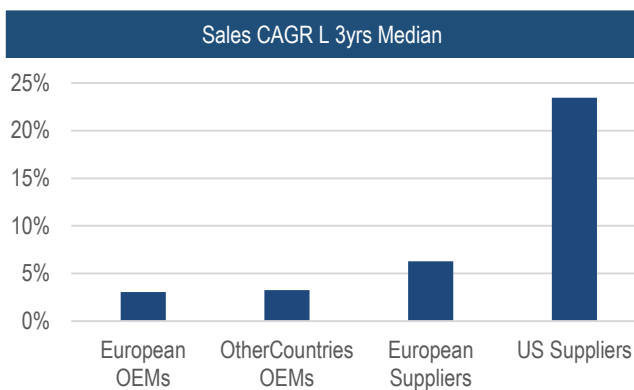
INTERNATIONAL TRADING COMPANIES															
Company	Share Price Nov 2018	% of 52 Week High	Market Cap (in m €)	Enterprise Value (in m €)	Total Enterprise Value/Revenue				Total Enterprise Value/ EBITDA				Sales 3yr CAGR (%)	EBITDA Margin (%)	
					FY	LTM	CY+1	CY+2	FY	LTM	CY+1	CY+2			
28.11.2018															
European OEMs															
Fiat Chrysler Automobiles N.V.	14.77	64.5%	22,899.5	26,882.7	0.2x	0.2x	0.2x	0.2x	2.3x	2.3x	2.0x	1.9x	2.46	10.38	
Peugeot S.A.	19.56	64.8%	17,477.1	12,839.6	0.2x	0.2x	0.2x	0.2x	1.7x	1.7x	1.5x	1.4x	13.18	8.88	
Renault SA	62.47	54.4%	16,776.8	61,871.2	0.9x	0.9x	0.9x	0.9x	6.6x	6.6x	8.5x	8.1x	10.87	10.24	
Volkswagen AG	150.22	68.3%	75,304.6	2,17,628.2	0.9x	0.9x	0.9x	0.9x	9.5x	9.5x	6.6x	6.2x	3.04	10.99	
Bayerische Motoren Werke Aktiengesellsc	74.07	74.1%	48,708.5	1,37,606.4	1.4x	1.4x	1.4x	1.3x	10.1x	10.1x	9.7x	9.2x	2.87	13.46	
Daimler AG	50.88	63.8%	54,433.3	1,81,951.8	1.1x	1.1x	1.1x	1.0x	10.5x	10.5x	9.9x	9.1x	4.36	10.54	
General Motors Company	36.95	67.1%	52,151.4	1,38,481.5	0.9x	0.9x	1.0x	1.0x	6.1x	6.1x	6.6x	6.9x -	1.33	15.26	
					Median	0.9x	0.9x	0.9x	0.9x	6.6x	6.6x	6.6x	6.9x	3.0	10.5
					Median MidCap	0.7x	0.7x	0.7x	0.6x	4.6x	4.6x	4.7x	4.8x	2.1	7.4
OtherCountries OEMs															
Ford Motor Company	9.41	60.6%	37,432.1	1,69,815.6	1.0x	1.0x	1.1x	1.2x	11.7x	11.7x	13.3x	13.8x	3.27	9.73	
General Motors Company	36.95	67.1%	52,151.4	1,38,481.5	0.9x	0.9x	1.0x	1.0x	6.1x	6.1x	6.6x	6.9x -	1.33	15.26	
Tesla, Inc.	347.87	63.1%	59,740.7	65,141.6	4.1x	4.1x	3.4x	2.5x	116.3x	116.3x	32.2x	17.3x	66.62	0.25	
Honda Motor Co., Ltd.	3142.00	70.2%	162.4	1,09,37,250.2	0.7x	0.7x	0.7x	0.6x	6.4x	6.4x	7.2x	8.0x	3.21	9.13	
Nissan Motor Co., Ltd.	984.70	78.5%	38,51,441.1	1,12,69,576.9	0.9x	0.9x	0.9x	0.9x	8.0x	8.0x	12.1x	11.4x -	0.92	8.07	
Suzuki Motor Corporation	5481.00	65.8%	25,24,260.4	29,83,005.1	0.6x	0.6x	0.6x	0.6x	4.6x	4.6x	4.6x	4.2x	7.08	13.96	
Hyundai Motor Company	99500.00	55.2%	1,99,44,344.2	7,68,30,371.0	0.7x	0.7x	0.7x	0.7x	10.1x	10.1x	10.6x	9.0x	1.91	8.41	
Kia Motors Corporation	29250.00	73.2%	1,17,04,933.3	94,23,250.7	0.2x	0.2x	0.2x	0.1x	2.6x	2.6x	2.6x	2.2x	3.50	4.70	
					Median	0.8x	0.8x	0.8x	0.8x	7.2x	7.2x	8.9x	8.5x	3.2	8.8
					Median MidCap	0.6x	0.6x	0.6x	0.6x	5.0x	5.0x	6.2x	6.0x	2.3	6.1
European Suppliers															
Continental Aktiengesellschaft	132.75	49.9%	26,550.8	38,515.2	0.7x	0.7x	0.7x	0.6x	5.9x	5.9x	4.8x	4.4x	5.25	13.79	
EirngKlinger AG	7.65	34.2%	484.7	1,442.5	0.7x	0.7x	0.7x	0.7x	7.3x	7.3x	6.0x	5.4x	4.97	13.15	
Faurecia S.A.	36.80	47.3%	5,047.3	10,385.1	0.3x	0.3x	0.3x	0.3x	3.5x	3.5x	2.9x	2.7x	6.58	7.88	
Brembo S.p.A.	10.04	64.5%	3,264.9	4,039.5	1.3x	1.3x	1.3x	1.3x	7.3x	7.3x	7.0x	6.7x	9.21	18.16	
HELLA GmbH & Co. KGaA	38.34	63.1%	4,260.0	6,044.3	0.6x	0.6x	0.6x	0.6x	4.6x	4.6x	4.3x	4.2x	6.28	13.40	
LEONI AG	28.14	38.6%	919.3	1,986.0	0.3x	0.3x	0.3x	0.3x	4.8x	4.8x	4.5x	4.2x	5.05	6.72	
NORMA Group SE	48.36	60.9%	22.5	2,256.6	1.9x	1.9x	1.8x	1.8x	10.3x	10.3x	9.8x	9.0x	8.05	18.94	
Compagnie Plastic Omnium SA	24.81	50.1%	n/a	7,021.8	0.7x	0.7x	0.6x	0.5x	5.6x	5.6x	5.3x	4.6x	12.66	11.43	
Rheinmetall AG	80.40	58.1%	3,447.5	4,722.0	0.7x	0.7x	0.7x	0.6x	5.6x	5.6x	5.5x	5.3x	5.20	9.91	
					Median	0.7x	0.7x	0.7x	0.6x	5.6x	5.6x	5.3x	4.6x	6.3	13.1
					Median MidCap	0.5x	0.5x	0.5x	0.4x	3.9x	3.9x	3.7x	3.2x	4.4	9.2
US Suppliers															
American Axle & Manufacturing Holdings,	12.43	57.4%	1,388.5	5,372.1	0.7x	0.7x	0.7x	0.7x	4.0x	4.0x	4.1x	4.2x	23.46	16.73	
Adient plc	23.93	24.9%	2,234.4	7,321.8	0.3x	0.3x	0.3x	0.3x	6.8x	6.8x	4.6x	4.5x -	4.50	4.60	
Autoliv, Inc.	87.47	47.4%	7,622.4	10,035.8	0.9x	0.9x	1.1x	1.0x	7.3x	7.3x	7.1x	6.6x	6.54	12.32	
BorgWarner Inc.	40.02	61.3%	35,755.2	11,217.5	1.0x	1.0x	1.0x	0.9x	5.7x	5.7x	5.9x	5.5x	10.14	16.63	
Dana Incorporated	14.91	39.0%	2,156.9	4,738.9	0.5x	0.5x	0.5x	0.5x	4.4x	4.4x	4.1x	3.8x	8.51	10.92	
Delphi Technologies PLC	17.15	26.7%	1,517.6	4,874.2	0.6x	0.6x	0.6x	0.6x	3.7x	3.7x	3.9x	4.3x	-	16.77	
Gentex Corporation	22.54	70.1%	5,908.1	5,926.4	3.0x	3.0x	3.0x	2.8x	9.0x	9.0x	8.9x	8.6x	7.33	34.71	
Meritor, Inc.	16.54	50.8%	1,403.9	2,566.5	0.5x	0.5x	0.5x	0.5x	4.7x	4.7x	4.5x	4.4x	6.03	10.39	
					Median	3.0x	3.0x	3.0x	2.8x	9.0x	9.0x	8.9x	8.6x	23.5	34.7
					Median MidCap	2.1x	2.1x	2.1x	2.0x	6.3x	6.3x	6.2x	6.0x	16.4	24.3



EBITDA Multiple (Median Mid Cap-30%) FY 2014 – FY 2018



Sales CAGR & EBITDA Margin



Industry Specific Transactions

Date	Target	Status	Acquirer	Value in €
Oct-18	Magneti Marelli S.p.A.	Announced	Ck Holdings Co. Ltd.	6.2 bn
Sep-18	Erwin Hymer Group SE	Announced	Thor Industries, Inc. (NYSE:THO)	2.192 bn
Oct-17	Brand of Garantibil Sverige AB	Acquired	Volvo Car AB (publ.)	3.491 bn
Mar-18	Driveline Business of GKN Plc	Cancelled	Dana Incorporated (NYSE:DAN)	4.958 bn
Oct-18	Federal-Mogul LLC	Closed	Tenneco Inc. (NYSE:TEN)	4.3794 bn
Jan-18	GKN Limited	Closed	Melrose Industries PLC (LSE:MRO)	10.495 bn
Sep-17	Pirelli & C. S.p.A. (BIT:PIRC)	Closed	Marco Polo International Italy SPA	2.275 bn
Mar-17	Delphi Technologies PLC (NYSE:DLPH)	Closed	Aptiv PLC (NYSE:APTIV)	3.885 bn

*Sources: Blue Tree Group Research

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M&A Advisory



Debt Advisory



Growth Capital Advisory

