

## Valuation Snapshots: Automotive April 2020

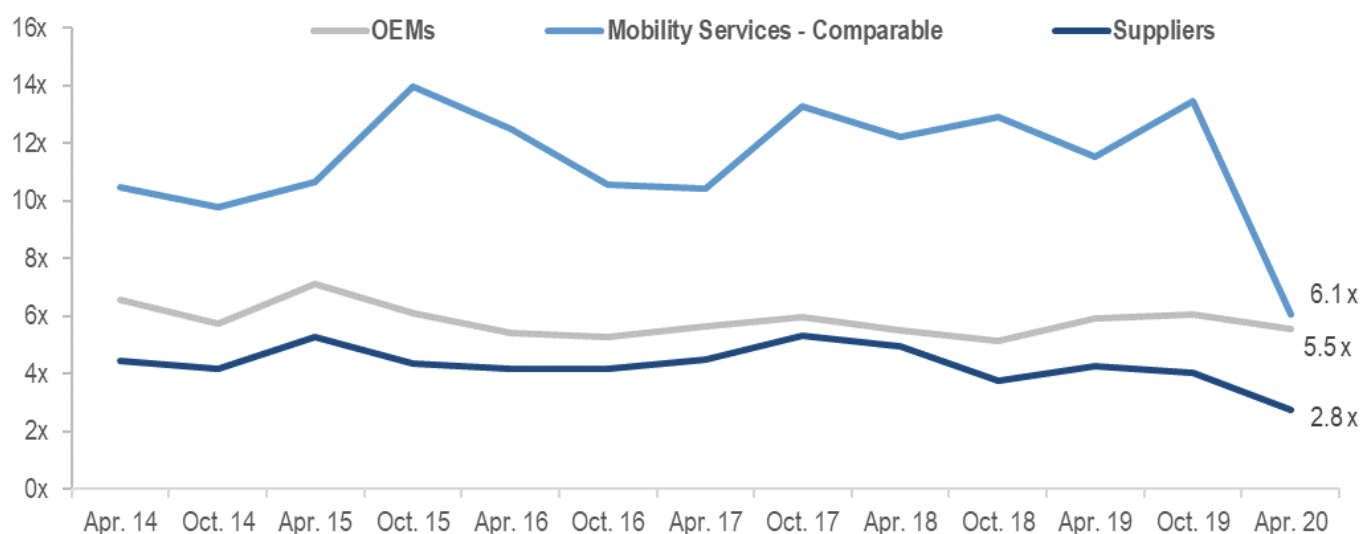


### International Trading Companies: European OEMs, Other countries' OEMs, European and US Suppliers

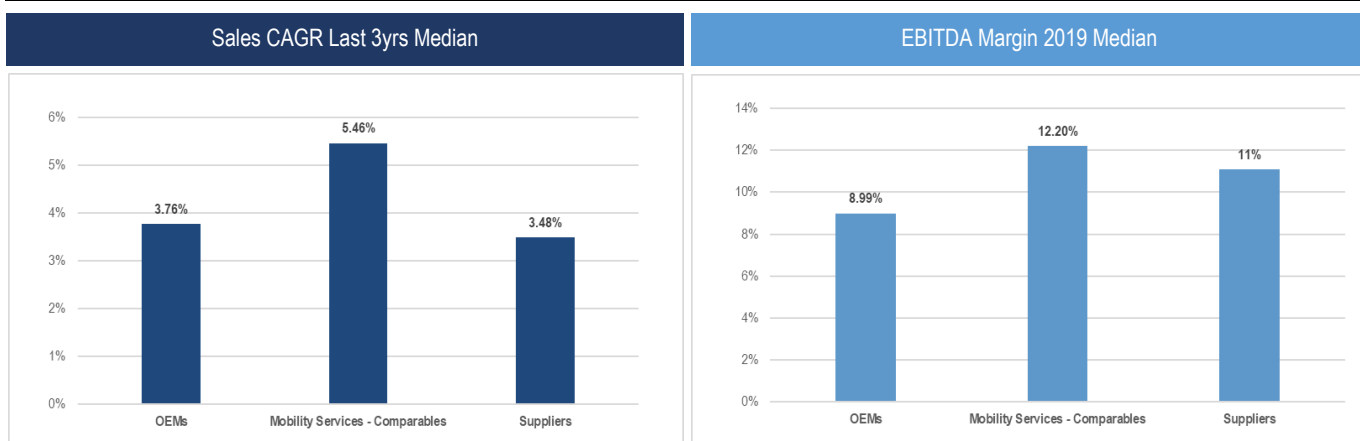
INTERNATIONAL TRADING COMPANIES														
Company	Share Price April 2020	% of 52 Week High	Market Cap (in m €)	Enterprise Value (in m €)	Total Enterprise Value/Revenue				Total Enterprise Value/EBITDA				Sales 3yr CAGR	EBITDA Margin
					FY	LTM	CY+1	CY+2	FY	LTM	CY+1	CY+2		
<b>OEMs</b>														
Fiat Chrysler Automobiles N.V.	7.38	37.3%	11578.3	8596.6	0.1x	0.1x	0.1x	0.1x	0.8x	0.8x	0.8x	0.7x	0.7%	9.0%
Peugeot S.A.	11.60	32.8%	10380.7	5844.7	0.1x	0.1x	0.1x	0.1x	0.7x	0.7x	1.0x	0.8x	11.4%	11.1%
Renault SA	16.22	20.0%	4366.6	47755.4	0.9x	0.9x	1.0x	0.9x	9.4x	9.4x	11.3x	10.0x	2.7%	9.3%
Volkswagen AG	122.62	42.3%	61468.8	222902.7	0.9x	0.9x	1.0x	0.9x	6.5x	6.5x	9.0x	6.2x	5.2%	11.9%
Bayerische Motoren Werke AG	52.64	47.3%	0.0	137387.4	1.3x	1.3x	0.0x	0.0x	10.4x	10.4x	0.0x	0.0x	-3.4%	12.1%
Daimler AG	28.90	35.0%	30912.95	169328.8	1.0x	1.0x	1.1x	1.0x	17.4x	17.4x	13.5x	10.4x	4.1%	4.5%
General Motors Company	19.27	34.2%	27535.83	109026.3	0.9x	0.9x	0.9x	0.8x	8.3x	8.3x	8.5x	6.1x	-2.7%	9.3%
Ford Motor Company	4.56	37.5%	18138.07	142301.6	1.0x	1.0x	1.3x	1.1x	13.2x	13.2x	23.8x	13.4x	0.9%	7.2%
Tesla, Inc.	688.05	18.3%	126595.85	135755.9	6.0x	6.0x	5.1x	3.8x	56.3x	56.3x	42.4x	23.6x	52.0%	8.9%
Toyota Motor Corporation	57.91	71.9%	160984.68	299854.2	1.1x	1.1x	1.4x	1.2x	7.4x	7.4x	16.4x	12.2x	4.1%	14.1%
Honda Motor Co., Ltd.	21.17	65.1%	36560.53	80945.1	0.6x	0.6x	0.7x	0.6x	6.4x	6.4x	9.0x	7.3x	3.8%	8.1%
Nissan Motor Co., Ltd.	3.13	32.5%	12232.15	71248.6	0.8x	0.8x	1.0x	0.8x	14.4x	14.4x	NM	15.3x	-3.0%	6.1%
Suzuki Motor Corporation	27.09	44.3%	13145.26	13220.9	0.4x	0.4x	0.5x	0.4x	3.8x	3.8x	5.8x	4.6x	5.9%	12.2%
Hyundai Motor Company	75.70	45.3%	16967.21	64037.7	0.8x	0.8x	0.8x	0.8x	12.6x	12.6x	11.0x	9.3x	4.1%	5.7%
Kia Motors Corporation	22.52	45.8%	9029.44	7204.1	0.2x	0.2x	0.2x	0.2x	2.1x	2.1x	2.3x	2.1x	3.3%	7.1%
AB Volvo (publ)	11.54	54.3%	23451.37	31377.5	0.8x	0.8x	1.0x	0.9x	6.2x	6.2x	8.7x	7.2x	12.7%	11.8%
				<b>Median</b>	<b>0.9x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>8.3x</b>	<b>8.3x</b>	<b>9.0x</b>	<b>7.3x</b>	<b>3.8%</b>	<b>9.0%</b>
				<b>Median MidCap</b>	<b>0.6x</b>	<b>0.6x</b>	<b>0.7x</b>	<b>0.6x</b>	<b>5.8x</b>	<b>5.8x</b>	<b>6.3x</b>	<b>5.1x</b>		
<b>Mobility Services</b>														
Hertz Global Holdings, Inc.	4.55	15.3%	647.6	17443.4	1.9x	1.9x	2.6x	2.2x	9.7x	9.7x	193.4x	41.5x	3.6%	9.8%
Avis Budget Group, Inc.	11.90	12.0%	827.6	16028.9	1.9x	1.9x	2.5x	2.1x	7.5x	7.5x	88.7x	27.1x	1.9%	11.6%
Redde Northgate plc	1.74	28.3%	425.9	1005.9	1.2x	1.2x	1.1x	0.8x	3.2x	3.2x	3.2x	2.7x	5.5%	35.9%
Sixt SE	58.35	33.4%	0.0	5791.8	1.7x	1.7x	0.0x	0.0x	11.4x	11.4x	0.0x	0.0x	11.1%	12.8%
Ucar SA	12.90	75.0%	22.3	22.1	0.6x	0.6x	0.6x	0.6x	8.6x	8.6x	0.0x	0.0x	-8.8%	7.1%
Booking Holdings Inc.	1299.45	52.9%	53357.87	55001.3	4.0x	4.0x	6.2x	4.0x	9.6x	9.6x	21.4x	10.9x	11.9%	38.6%
Expedia Group, Inc.	53.75	28.3%	7525.05	10601.5	1.0x	1.0x	1.5x	1.0x	7.7x	7.7x	12.9x	5.4x	11.2%	10.9%
Trp.com Group Limited	21.46	45.1%	12625.96	14172.4	3.0x	3.0x	3.8x	2.6x	17.3x	17.3x	151.6x	11.7x	22.8%	17.2%
				<b>Median</b>	<b>1.8x</b>	<b>1.8x</b>	<b>2.0x</b>	<b>1.5x</b>	<b>9.1x</b>	<b>9.1x</b>	<b>17.1x</b>	<b>8.2x</b>	<b>5.5%</b>	<b>12.2%</b>
				<b>Median MidCap</b>	<b>1.3x</b>	<b>1.3x</b>	<b>1.4x</b>	<b>1.1x</b>	<b>6.4x</b>	<b>6.4x</b>	<b>12.0x</b>	<b>5.7x</b>		
<b>Suppliers</b>														
Continental Aktiengesellschaft	73.32	33.0%	0.0	18634.0	0.4x	0.4x	0.0x	0.0x	4.8x	4.8x	0.0x	0.0x	3.1%	8.2%
EirongKlinger AG	5.05	35.6%	0.0	937.6	0.5x	0.5x	0.0x	0.0x	5.9x	5.9x	0.0x	0.0x	3.5%	8.5%
Faurecia S.E.	30.80	38.8%	4216.1	6767.5	0.4x	0.4x	0.4x	0.4x	3.5x	3.5x	3.6x	3.0x	-1.7%	9.8%
Brembo S.p.A.	6.79	49.7%	2197.6	2482.1	0.9x	0.9x	1.0x	1.0x	5.0x	5.0x	5.8x	5.2x	4.3%	17.8%
HELLA GmbH & Co. KGaA	31.22	40.7%	n/a	3434.9	0.5x	0.5x	0.0x	0.0x	5.6x	5.6x	0.0x	0.0x	1.0%	11.8%
LEONI AG	6.34	23.9%	206.96	1395.1	0.3x	0.3x	0.3x	0.3x	NM	NM	13.3x	4.5x	3.0%	-5.3%
NORMA Group SE	20.86	31.4%	0.00	1048.4	0.9x	0.9x	0.0x	0.0x	5.9x	5.9x	0.0x	0.0x	7.2%	15.2%
Compagnie Plastic Omnium SA	14.46	41.3%	2113.73	2923.0	0.3x	0.3x	0.4x	0.3x	3.5x	3.5x	3.4x	2.9x	13.2%	8.6%
Rheinmetall AG	59.06	36.6%	0.0	2634.7	0.4x	0.4x	0.0x	0.0x	3.3x	3.3x	0.0x	0.0x	4.2%	11.3%
American Axle & Manufacturing Holdings, Inc.	3.06	15.3%	345.5	3358.2	0.6x	0.6x	0.8x	0.7x	3.6x	3.6x	6.2x	4.6x	18.3%	14.8%
Adient plc	9.54	20.2%	894.6	4157.5	0.3x	0.3x	0.3x	0.3x	7.7x	7.7x	8.5x	5.1x	-0.6%	2.4%
Autoliv, Inc.	48.37	43.9%	4223.6	5903.9	0.7x	0.7x	0.8x	0.7x	4.6x	4.6x	6.9x	5.4x	2.6%	15.5%
BorgWarner Inc.	24.05	36.5%	4971.6	6219.0	0.7x	0.7x	0.8x	0.7x	3.9x	3.9x	5.8x	4.2x	3.9%	16.2%
Dana Incorporated	7.76	20.4%	1120.3	3297.5	0.4x	0.4x	0.5x	0.4x	3.5x	3.5x	5.9x	4.1x	13.9%	10.9%
Delphi Technologies PLC	7.61	20.6%	654.8	2094.3	0.5x	0.5x	0.6x	0.6x	4.5x	4.5x	6.6x	4.8x	-0.9%	10.5%
Gentex Corporation	21.05	62.3%	5195.4	4793.3	2.8x	2.8x	2.9x	2.7x	8.8x	8.8x	9.8x	8.6x	3.5%	31.9%
Lear Corporation	76.30	39.8%	4548.6	6052.0	0.3x	0.3x	0.4x	0.3x	3.3x	3.3x	4.9x	3.7x	2.2%	8.9%
Meritor, Inc.	13.11	40.1%	969.0	1967.1	0.5x	0.5x	0.7x	0.6x	4.6x	4.6x	7.1x	5.4x	11.2%	10.9%
Grammer AG	19.85	31.4%	243.7	610.3	0.3x	0.3x	0.4x	0.3x	3.6x	3.6x	7.6x	4.5x	6.3%	7.0%
Michelin SCA	88.02	56.9%	15706.4	20473.4	0.8x	0.8x	1.0x	0.9x	4.4x	4.4x	5.7x	4.6x	4.9%	18.4%
HUAYU Automotive Systems Ltd.	2.73	62.2%	8593.8	7007.4	0.4x	0.4x	0.4x	0.4x	6.1x	6.1x	5.2x	4.5x	5.0%	6.2%
Aptiv PLC	57.93	29.5%	14784.3	18204.5	1.4x	1.4x	1.5x	1.3x	8.7x	8.7x	10.6x	8.1x	5.4%	14.7%
Nexteer Automotive Group Limited	0.54	22.9%	1347.1	1168.2	0.4x	0.4x	0.4x	0.3x	3.0x	3.0x	2.9x	2.3x	-2.4%	11.6%
Martina International Inc.	4.96	38.2%	397.3	939.0	0.4x	0.4x	0.4x	0.4x	3.0x	3.0x	3.9x	2.9x	-0.9%	11.8%
Nippon Seiki Co., Ltd.	9.66	47.3%	553.4	809.9	0.4x	0.4x	0.4x	0.4x	4.5x	4.5x	5.6x	5.0x	2.0%	9.0%
H-One Co., Ltd.	4.21	40.5%	118.7	565.2	0.4x	0.4x	0.4x	0.4x	3.3x	3.3x	4.1x	4.1x	-0.4%	11.3%
				<b>Median</b>	<b>0.4x</b>	<b>0.4x</b>	<b>0.4x</b>	<b>0.4x</b>	<b>4.5x</b>	<b>4.5x</b>	<b>5.6x</b>	<b>4.4x</b>	<b>3.5%</b>	<b>11.1%</b>
				<b>Median MidCap</b>	<b>0.3x</b>	<b>0.3x</b>	<b>0.3x</b>	<b>0.3x</b>	<b>3.1x</b>	<b>3.1x</b>	<b>3.9x</b>	<b>3.1x</b>		



### EBITDA Multiple (Median Mid Cap-30%) April 2014 – April 2020



### Sales CAGR & EBITDA Margin



### Industry Specific Transactions

Date	Target	Status	Target Geography	Acquirer	Value in €
Feb. 20	Navistar International Corporation	Announced	USA	Traton SE	7.3 bn
Jan. 20	R. H. Sheppard Co., Inc.	Announced	USA	Bendix Commercial Vehicle Systems LLC	0.1 bn
Dec. 19	Fiat Chrysler Automobiles N.V.	Announced	Europa / USA	Peugeot S.A.	40.5 bn
Dec. 19	UD Trucks Corporation	Announced	Japan	Isuzu Motors Limited	2.1 bn
Dec. 19	Tower International, Inc.	Closed	USA	Autokinton US Holdings, Inc.	1.0 bn
Nov. 19	Redde plc	Closed	Europe	Redde Northingate plc	0.5 bn
Oct. 19	Nissin Kogyo Co., Ltd.	Announced	Japan	Honda Motor Co., Ltd.	1.1 bn
Mar. 19	WABCO Holdings	Announced	USA	ZF Friedrichshafen AG	7.1 bn