



3-Month Price Performance

EQUITY INDEX RETURNS

	1 Week	3 Months
N.A. OEMs	(5.24%)	(0.44%)
Euro OEMs	(3.07%)	(17.82%)
Asia OEMs	(0.55%)	(20.21%)
CV OEMs	(0.89%)	(11.39%)
EV OEMs	(6.78%)	0.07%
N.A. Suppliers	(3.48%)	(4.04%)
Euro Suppliers	(4.39%)	(10.79%)
Asia Suppliers	(5.49%)	(12.07%)
CV Suppliers	(5.14%)	(2.86%)
Battery	(12.13%)	(9.68%)
ADAS	(3.65%)	23.15%
Off-Highway	(3.14%)	(1.08%)
Powersports	(2.56%)	(5.36%)
S&P 500	(0.15%)	8.02%

Source: Capital IQ

Munro Update



Inside the YASA YM360: Axial Flux Motor Engineering Explained

May 20, 2026



Cross Car Beam Evolution | Choosing the Right Architecture for Cost, Weight &...

May 19, 2026



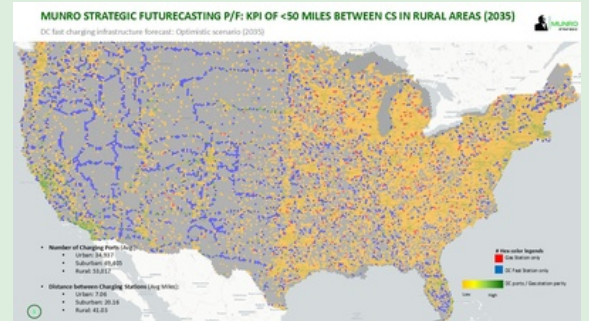
Bosch's Hydrogen Fuel Cell Power Module | ACT Expo 2026

May 18, 2026

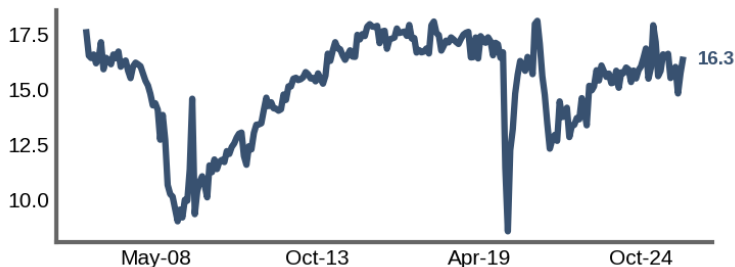
Munro Strategic Update



U.S. EV Fast Charging Infrastructure Forecast Powered by Munro Strategic's Futurecasting Platform

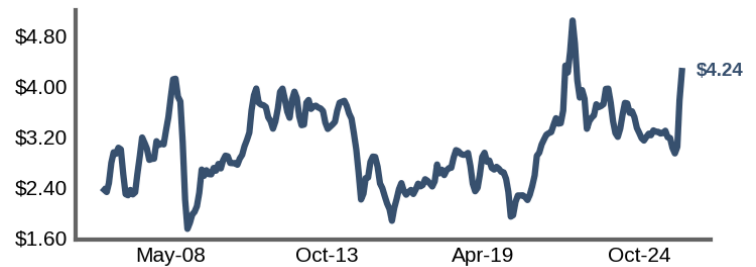


U.S. S.A.A.R. (in millions)



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

Historical Gas Prices (\$ per gallon)



U.S. Energy Information Administration (EIA)



(\$ in millions, except price per share)

Company	Ticker	Price as of 5/21/2026	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA LTM	TEV / EBITDA 2026	Weekly Stock Price Performance	
Vehicle Manufacturers												
Tesla, Inc.	TSLA	\$417.26	83.6%	\$1,567,113	\$1,538,946	11.3%	1.4x	NM	NM	NM	▼ (6.3%)	
General Motors Company	GM	\$76.14	86.9%	\$68,653	\$175,045	9.9%	7.0x	29.8x	9.6x	8.6x	▲ (0.4%)	
Ford Motor Company	F	\$13.22	88.5%	\$52,678	\$190,441	4.0%	21.0x	NM	NM	17.9x	▼ (2.6%)	
						Mean	8.4%	9.8x	29.8x	9.6x	13.2x	(2.8%)
Suppliers												
Aptiv PLC	APTIV	\$54.57	61.4%	\$11,548	\$18,550	15.4%	3.1x	32.4x	5.8x	5.7x	▲ (0.7%)	
BorgWarner Inc.	BWA	\$62.95	89.5%	\$12,912	\$15,038	13.9%	2.1x	37.2x	7.6x	7.1x	▼ (5.9%)	
Autoliv, Inc.	ALV	\$117.86	90.6%	\$8,823	\$10,743	13.9%	1.5x	12.7x	7.0x	7.1x	▼ (2.9%)	
Gentex Corporation	GNTX	\$23.02	78.4%	\$4,902	\$4,741	23.1%	0.0x	12.9x	7.8x	8.3x	▲ (0.5%)	
Visteon Corporation	VC	\$109.22	84.6%	\$2,916	\$2,758	10.9%	1.1x	18.2x	6.7x	5.5x	▼ (5.0%)	
Gentherm Incorporated	THRM	\$31.20	79.0%	\$957	\$1,053	10.9%	1.6x	42.5x	6.3x	6.0x	▲ (1.4%)	
Stoneridge, Inc.	SRI	\$6.89	71.0%	\$195	\$287	2.1%	9.1x	NM	16.0x	9.6x	▼ (1.3%)	
Magna International Inc.	MG:TSX	\$60.84	87.8%	\$16,561	\$22,101	9.9%	1.6x	25.6x	5.3x	5.7x	▼ (2.6%)	
Goodyear Tire & Rubber Co.	GT	\$5.58	46.4%	\$1,599	\$9,078	6.5%	6.9x	NM	7.8x	5.1x	▼ (4.0%)	
Lear Corporation	LEA	\$133.31	93.3%	\$6,678	\$9,410	7.1%	2.1x	13.4x	5.6x	5.7x	▼ (3.1%)	
Adient plc	ADNT	\$20.60	75.4%	\$1,615	\$3,797	5.1%	3.4x	28.4x	5.0x	4.4x	▼ (6.5%)	
Dana Incorporated	DAN	\$33.88	85.6%	\$3,667	\$4,784	8.1%	2.5x	3.7x	7.8x	8.0x	▼ (1.2%)	
American Axle & Mfg.	AXL	-	-	\$9	\$4	NM	0.0x	NM	NM	NM	-	
Linamar Corporation	LNR:TSX	\$67.95	93.4%	\$4,024	\$4,768	14.9%	1.4x	9.0x	4.2x	4.2x	▼ (4.2%)	
Nexteer Automotive Group	1316:SEHK	\$0.61	53.4%	\$1,522	\$1,138	7.6%	0.2x	14.9x	3.3x	2.3x	▼ (11.2%)	
Martinrea International Inc.	MRE:TSX	\$7.44	88.0%	\$528	\$1,301	10.4%	2.4x	6.4x	3.7x	3.0x	▼ (3.9%)	
Modine Manufacturing Company	MOD	\$257.33	87.5%	\$13,569	\$14,232	14.6%	1.8x	NM	NM	NM	▼ (7.8%)	
Cooper-Standard Holdings Inc.	CPS	\$26.98	56.2%	\$479	\$1,596	7.4%	6.1x	NM	7.8x	7.5x	▼ (7.2%)	
Superior Industries	SUP	\$2.13	77.3%	\$250	\$277	15.2%	0.6x	8.8x	5.4x	5.6x	▼ (2.7%)	
STRATTEC Security Corp.	STRT	\$70.64	76.4%	\$295	\$216	8.2%	0.0x	11.7x	4.5x	4.5x	▲ (13.1%)	
						Mean	10.8%	2.4x	18.5x	6.5x	5.9x	(2.8%)
						Mean	10.5%	3.3x	19.2x	6.7x	6.6x	(2.8%)
						Median	10.2%	1.8x	14.1x	6.3x	5.7x	(3.0%)

Source: Capital IQ

(\$ in millions, except price per share)

Company	Ticker	Price as of 5/21/2026	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA LTM	TEV / EBITDA 2026	Weekly Stock Price Performance
Vehicle Manufacturers											
Volkswagen AG	VOW3:XTRA	\$102.24	80.5%	\$52,071	\$308,329	6.8%	12.8x	7.2x	12.2x	7.7x	▲ 0.9%
Mercedes-Benz Group AG	MBG:XTRA	\$58.16	80.2%	\$54,419	\$149,603	8.5%	9.0x	9.9x	11.7x	10.2x	▼ (2.2%)
BMW AG	BMW:XTRA	\$86.48	75.9%	\$52,513	\$167,034	11.2%	7.6x	NM	9.9x	7.5x	▼ (8.5%)
Renault SA	RNO:ENXTPA	\$32.29	55.8%	\$8,827	\$68,712	10.4%	11.7x	NM	9.7x	NM	▼ (1.9%)
Stellantis N.V.	STLAM:BIT	\$7.49	61.3%	\$21,690	\$42,580	NM	NM	NM	NM	5.2x	▼ (1.2%)
Mean						9.2%	10.3x	8.6x	10.9x	7.7x	(2.6%)
Suppliers											
Michelin SCA	ML:ENXTPA	\$36.20	89.7%	\$24,736	\$27,622	16.6%	1.5x	13.2x	5.4x	5.1x	▼ (2.0%)
Continental AG	CON:DB	\$76.85	83.8%	\$15,435	\$21,777	13.0%	2.6x	NM	7.6x	7.3x	▼ (4.9%)
Forvia SE	FRVIA:ENXTPA	\$11.76	67.3%	\$2,317	\$11,373	9.7%	4.8x	NM	4.7x	2.8x	▼ (4.2%)
Valeo SE	FR:ENXTPA	\$14.25	88.0%	\$3,461	\$9,054	10.4%	3.0x	15.0x	3.5x	2.7x	▼ (0.6%)
Brembo S.p.A.	BRE:BIT	\$11.75	89.5%	\$3,736	\$4,551	14.8%	2.6x	15.0x	7.1x	6.3x	▼ (9.9%)
OPmobility	OPM:ENXTPA	\$17.29	81.9%	\$2,469	\$4,265	6.9%	3.2x	11.4x	5.2x	3.7x	▼ (8.0%)
ErlingKlinger AG	ZIL2:DB	\$6.65	92.6%	\$424	\$1,084	8.5%	4.4x	73.6x	6.7x	5.9x	▼ (5.6%)
Grammer AG	GMM:DB	\$9.54	95.9%	\$142	\$525	6.9%	3.3x	5.8x	3.7x	2.7x	▲ 1.2%
Sogefi S.p.A.	SGF:BIT	\$2.41	57.8%	\$288	\$368	11.7%	1.3x	NM	2.8x	2.5x	▼ (5.7%)
Polytec Holding AG	PYT:WBAG	\$5.00	92.1%	\$110	\$184	6.8%	2.5x	8.1x	3.7x	3.3x	▼ (5.1%)
Mean						10.5%	2.9x	20.3x	5.0x	4.2x	(4.5%)
Mean						10.2%	5.0x	17.7x	6.7x	5.2x	(3.8%)
Median						10.0%	3.3x	11.4x	6.1x	5.2x	(4.2%)

Source: Capital IQ

(\$ in millions, except price per share)

Company	Ticker	Price as of 5/21/2026	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA LTM	TEV / EBITDA 2026	Weekly Stock Price Performance	
Vehicle Manufacturers												
Toyota Motor Corporation	7203:TSE	\$18.53	73.6%	\$241,450	\$433,123	12.2%	7.0x	10.0x	11.2x	12.1x	▼ (0.5%)	
Hyundai Motor Company	A005380:KOSE	\$395.46	76.4%	\$90,178	\$164,577	7.4%	13.1x	18.3x	18.0x	13.5x	▼ (17.0%)	
BYD Company Limited	1211:SEHK	\$11.52	56.6%	\$116,559	\$120,479	14.2%	1.3x	26.5x	7.5x	8.3x	▼ (8.1%)	
Honda Motor Co., Ltd.	7267:TSE	\$8.46	77.6%	\$32,919	\$88,099	4.1%	15.5x	NM	15.8x	11.0x	▲ 5.0%	
Nissan Motor Co., Ltd.	7201:TSE	\$2.25	76.5%	\$7,851	\$52,547	2.7%	27.7x	NM	NM	NM	▼ (2.7%)	
Mahindra & Mahindra Limited	M&M:NSEI	\$32.33	81.3%	\$36,126	\$46,536	20.3%	3.3x	19.9x	10.6x	20.8x	▼ (0.6%)	
Suzuki Motor Corporation	7269:TSE	\$11.04	70.9%	\$21,296	\$24,737	14.3%	0.8x	7.7x	4.4x	4.6x	▼ (3.6%)	
Geely Automobile Holdings Ltd.	175:SEHK	\$2.55	77.9%	\$27,515	\$22,162	4.8%	1.2x	12.5x	9.0x	5.9x	▼ (6.6%)	
Isuzu Motors Limited	7202:TSE	\$13.88	75.3%	\$9,540	\$13,731	10.2%	2.4x	11.4x	6.1x	NM	▼ (4.2%)	
Kia Corporation	A000270:KOSE	\$99.80	70.3%	\$38,783	\$25,836	10.3%	0.2x	7.4x	3.2x	3.1x	▼ (17.1%)	
Yamaha Motor Co., Ltd.	7272:TSE	\$7.69	91.9%	\$7,464	\$12,411	8.3%	5.4x	44.5x	9.1x	9.2x	▲ 4.0%	
Mitsubishi Motors Co.	7211:TSE	\$2.17	75.4%	\$2,910	\$2,912	5.5%	2.5x	46.2x	2.9x	3.1x	▲ 3.5%	
Mazda Motor Corporation	7261:TSE	\$6.64	75.6%	\$4,190	\$1,643	3.5%	5.0x	19.0x	1.5x	2.1x	▼ (2.9%)	
FAW Jiefang Group Co., Ltd	000800:SZSE	\$0.91	79.6%	\$4,479	\$1,423	1.9%	0.1x	40.5x	7.8x	5.1x	▼ (4.6%)	
Dongfeng Motor Group Co.	489:SEHK	-	-	-	-	NM	NM	NM	NM	NM	-	
Tata Motors Limited	500570:BSE	\$3.74	48.5%	\$13,767	\$17,898	7.8%	3.0x	1.6x	6.4x	6.2x	▲ 6.3%	
KG Mobility Corp	A003620:KOSE	\$2.33	74.7%	\$472	\$741	4.5%	2.5x	14.7x	5.5x	18.6x	▼ (11.6%)	
						Mean	8.2%	5.7x	20.0x	7.9x	8.8x	(3.8%)
Suppliers												
DENSO Corporation	6902:TSE	\$11.56	77.3%	\$31,115	\$30,141	12.3%	0.9x	11.3x	5.1x	5.6x	▼ (4.8%)	
Bridgestone Corporation	5108:TSE	\$20.90	86.0%	\$26,214	\$27,563	19.6%	0.9x	12.7x	5.0x	5.5x	▼ (0.3%)	
AGC Inc.	5201:TSE	\$38.09	86.9%	\$8,090	\$13,175	15.4%	2.2x	15.1x	6.5x	6.6x	▼ (0.9%)	
Aisin Corporation	7259:TSE	\$14.67	73.8%	\$10,626	\$13,077	9.6%	1.4x	10.0x	4.2x	4.0x	▼ (3.4%)	
Hyundai Mobis Co.,Ltd	A012330:KOSE	\$357.39	77.9%	\$31,871	\$26,459	7.4%	0.8x	12.6x	8.4x	8.5x	▼ (17.9%)	
NSK Ltd.	6471:TSE	\$7.31	82.0%	\$3,576	\$2,445	9.9%	0.0x	25.0x	4.3x	4.2x	▼ (8.7%)	
JTEKT Corporation	6473:TSE	\$11.87	87.3%	\$3,779	\$4,501	5.0%	2.3x	50.2x	7.5x	5.2x	▼ (8.1%)	
NTN Corporation	6472:TSE	\$2.44	79.5%	\$1,450	\$2,715	8.7%	4.5x	16.6x	6.0x	6.4x	▼ (19.7%)	
Koito Manufacturing Co., Ltd.	7276:TSE	\$16.86	93.4%	\$4,438	\$3,095	10.4%	0.0x	44.5x	5.0x	5.3x	▼ (4.9%)	
Toyoda Gosei Co., Ltd.	7282:TSE	\$28.33	86.0%	\$3,322	\$3,455	11.6%	0.9x	9.1x	4.1x	4.5x	▼ (6.2%)	
Stanley Electric Co., Ltd.	6923:TSE	\$21.55	96.6%	\$2,089	\$2,160	16.3%	1.4x	14.3x	4.1x	3.8x	▼ (4.0%)	
Toyota Boshoku Corporation	3116:TSE	\$14.00	67.6%	\$2,501	\$2,216	5.2%	1.8x	17.1x	3.3x	3.0x	▼ (4.6%)	
NHK Spring Co., Ltd.	5991:TSE	\$19.60	84.4%	\$3,971	\$3,792	9.3%	0.8x	22.7x	7.9x	7.6x	▼ (13.9%)	
HL Holdings Corporation	A060980:KOSE	\$28.62	78.3%	\$260	\$786	10.1%	6.6x	18.4x	8.4x	9.5x	▼ (7.3%)	
Tokai Rika Co., Ltd.	6995:TSE	\$17.22	81.0%	\$1,466	\$950	9.1%	0.2x	7.9x	2.6x	2.6x	▼ (10.7%)	
F-Tech Inc.	7212:TSE	\$4.00	73.4%	\$74	\$477	7.3%	3.3x	2.5x	3.6x	NM	▼ (15.6%)	
SGA Group Co.	600303:SHSE	\$0.46	73.1%	\$318	\$424	NM	NM	NM	NM	NM	▼ (4.4%)	
TS TECH Co., Ltd.	7313:TSE	\$11.03	86.8%	\$1,287	\$815	5.6%	0.0x	29.0x	5.2x	4.8x	▼ (1.7%)	
Sanden Corporation	6444:TSE	\$0.92	70.5%	\$103	\$535	3.4%	12.7x	7.8x	12.9x	NM	▼ (18.5%)	
Akebono Brake Industry Co., Ltd.	7238:TSE	\$0.71	61.2%	\$191	\$344	7.3%	3.0x	32.9x	4.7x	NM	▼ (15.7%)	
China Automotive Systems, Inc.	CAAS:NASDAQCM	\$4.76	92.4%	\$144	\$102	8.9%	1.3x	3.4x	1.5x	2.8x	▲ 2.4%	
Futaba Corporation	6986:TSE	\$3.82	73.3%	\$162	\$8	NM	NM	10.2x	NM	NM	▼ (5.0%)	
Hankook & Company Co., Ltd.	A000240:KOSE	\$14.96	61.5%	\$1,417	\$1,406	30.8%	0.2x	5.9x	4.5x	3.9x	▼ (4.9%)	
Alps Alpine Co., Ltd.	6770:TSE	\$13.54	89.8%	\$2,642	\$2,267	7.4%	1.2x	16.0x	4.8x	5.0x	▼ (3.9%)	
HYUNDAI WIA Corporation	A011210:KOSE	\$51.84	68.9%	\$1,379	\$1,371	5.6%	2.6x	20.1x	4.1x	4.1x	▼ (20.7%)	
						Mean	10.3%	2.1x	17.3x	5.4x	5.1x	(8.1%)
						Mean	9.4%	3.6x	18.3x	6.4x	6.7x	(6.4%)
						Median	8.7%	1.8x	14.9x	5.2x	5.3x	(4.8%)

Source: Capital IQ

(\$ in millions, except price per share)

Company	Ticker	Price as of 5/21/2026	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA LTM	TEV / EBITDA 2026	Weekly Stock Price Performance	
Vehicle Manufacturers												
Tesla, Inc.	TSLA	\$417.26	83.6%	\$1,567,113	\$1,538,946	11.3%	1.4x	NM	NM	NM	▼ (6.3%)	
BYD	1211:SEHK	\$11.52	56.6%	\$116,559	\$120,479	14.2%	1.3x	26.5x	7.5x	8.3x	▼ (8.1%)	
Li Auto	LI	\$16.18	50.5%	\$16,518	\$4,696	3.7%	4.2x	NM	7.8x	9.7x	▼ (19.2%)	
XPeng	XPEV	\$15.14	53.6%	\$14,476	\$12,257	NM	NM	NM	NM	NM	▼ (9.2%)	
Rivian	RIVN	\$13.73	60.5%	\$17,574	\$18,003	NM	NM	NM	NM	NM	▼ (3.8%)	
NIO	NIO	\$5.59	69.7%	\$13,990	\$15,201	NM	NM	NM	NM	NM	▼ (14.5%)	
Lucid	LCID	\$5.68	16.9%	\$2,217	\$7,074	NM	NM	NM	NM	NM	▼ (11.1%)	
VinFast	VFS	\$3.60	68.1%	\$8,422	\$16,069	NM	NM	NM	NM	NM	▼ (9.5%)	
Zeekr	ZK	-	-	-	-	NM	NM	NM	NM	NM	-	
Polestar	PSNY	\$22.02	51.7%	\$2,493	\$7,949	NM	NM	NM	NM	NM	▼ (1.1%)	
REE	REE	\$0.38	21.7%	\$11	\$16	NM	NM	NM	NM	NM	▼ (7.7%)	
Xos	XOS	\$2.08	37.1%	\$25	\$32	NM	NM	NM	NM	NM	▲ 2.5%	
Workhorse	WKHS	\$3.03	50.5%	\$32	\$59	NM	NM	NM	NM	NM	▼ (14.4%)	
						Mean	9.8%	2.3x	26.5x	7.6x	9.0x	(8.6%)
Battery Suppliers												
CATL	300750:SZSE	\$60.98	88.5%	\$285,317	\$248,723	23.8%	1.1x	24.0x	15.4x	17.4x	▼ (4.6%)	
LG Energy Solutions	A373220:KOSE	\$256.85	73.0%	\$60,103	\$79,289	19.9%	4.8x	NM	24.3x	21.8x	▼ (10.9%)	
Samsung SDI	A006400:KOSE	\$380.77	78.8%	\$29,693	\$36,317	NM	NM	NM	NM	NM	▼ (10.5%)	
EcoPro Materials	A450080:KOSE	\$39.55	66.7%	\$2,790	\$3,106	NM	NM	NM	NM	NM	▼ (13.0%)	
QuantumScape	QS	\$7.67	40.2%	\$4,718	\$3,883	NM	NM	NM	NM	NM	▼ (11.4%)	
Enovix	ENVX	\$6.36	38.6%	\$1,353	\$1,370	NM	NM	NM	NM	NM	▼ (12.8%)	
Microvast	MVST	\$1.25	17.6%	\$416	\$616	14.0%	6.3x	NM	11.9x	NM	▼ (17.8%)	
Amprion	AMPX	\$15.07	66.1%	\$2,134	\$2,079	NM	NM	NM	NM	NM	▼ (14.0%)	
Solid Power	SLDP	\$2.77	31.3%	\$623	\$376	NM	NM	NM	NM	NM	▼ (9.5%)	
SES	SES	\$1.04	27.9%	\$384	\$214	NM	NM	NM	NM	NM	▲ 1.0%	
Dragonfly Energy	DFLI	\$1.90	7.3%	\$23	\$70	NM	NM	NM	NM	NM	▼ (3.1%)	
						Mean	19.2%	4.1x	24.0x	17.2x	19.6x	(9.7%)
ADAS Suppliers												
NVIDIA	NVDA	\$223.47	94.5%	\$5,412,561	\$5,344,337	NM	0.1x	34.2x	NM	NM	▼ (1.0%)	
Qualcomm	QCOM	\$202.51	81.7%	\$213,446	\$218,917	29.2%	1.2x	22.1x	16.8x	12.9x	▼ (5.0%)	
Renesas	6723:TSE	\$22.04	83.7%	\$39,986	\$45,670	26.6%	3.3x	NM	19.6x	15.3x	▼ (2.7%)	
Aurora	AUR	\$7.12	83.1%	\$13,964	\$12,818	NM	NM	NM	NM	NM	▼ (15.2%)	
Mobileye	MBLY	\$9.77	48.4%	\$8,228	\$6,946	NM	NM	NM	NM	20.0x	▼ (7.2%)	
Ambarella	AMBA	\$83.00	85.8%	\$3,634	\$3,335	NM	NM	NM	NM	NM	▲ 1.1%	
Hesai	HSAL	\$20.25	65.6%	\$3,168	\$2,458	3.9%	6.6x	45.7x	NM	NM	▼ (15.8%)	
ECARX	ECX	\$0.97	35.8%	\$369	\$764	NM	NM	NM	NM	NM	▼ (10.5%)	
Ouster	OUST	\$30.87	74.1%	\$1,966	\$1,810	NM	NM	NM	NM	NM	▼ (9.7%)	
Indie Semiconductor	INDI	\$3.92	64.8%	\$828	\$1,109	NM	NM	NM	NM	NM	▼ (13.1%)	
Cerence	CRNC	\$9.24	67.3%	\$418	\$497	13.3%	4.6x	NM	12.3x	6.3x	▼ (13.5%)	
Aeva	AEVA	\$21.11	54.4%	\$1,331	\$1,333	NM	NM	NM	NM	NM	▲ 4.2%	
MicroVision	MVIS	\$0.59	34.1%	\$196	\$203	NM	NM	NM	NM	NM	▼ (22.4%)	
Luminar	LAZR	-	-	-	-	NM	NM	NM	NM	NM	-	
Innoviz	INVZ	\$0.71	28.0%	\$152	\$127	NM	NM	NM	NM	NM	▼ (22.5%)	
AEye	LIDR	\$1.83	28.4%	\$83	\$7	NM	NM	NM	NM	NM	▼ (24.7%)	
						Mean	18.3%	3.1x	34.0x	16.3x	13.6x	(10.5%)
						Mean	16.0%	3.2x	30.5x	14.4x	13.9x	(9.7%)
						Median	14.1%	3.3x	26.5x	13.8x	14.1x	(10.1%)

Source: Capital IQ

(\$ in millions, except price per share)

Company	Ticker	Price as of 5/21/2026	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA LTM	TEV / EBITDA 2026	Weekly Stock Price Performance	
On-Highway Vehicles												
AB Volvo (publ)	VOLV B:OM	\$33.52	88.4%	\$68,159	\$88,002	11.4%	4.8x	19.7x	15.6x	11.7x	▼ (1.8%)	
Daimler Truck Holding AG	DTG:XTRA	\$46.34	88.2%	\$35,380	\$57,645	8.1%	8.4x	22.4x	14.0x	10.4x	▼ (1.0%)	
PACCAR Inc	PCAR:NASDAQGS	\$111.64	84.7%	\$58,755	\$65,206	11.6%	4.7x	23.8x	20.2x	22.6x	▼ (0.1%)	
Isuzu Motors Limited	7202:TSE	\$13.88	75.3%	\$9,540	\$13,731	10.2%	2.4x	11.4x	6.1x	NM	▼ (4.2%)	
						Mean	10.4%	5.1x	19.3x	14.0x	14.9x	(1.8%)
AG/Off-Highway Vehicles												
Deere & Company	DE	\$560.46	83.1%	\$151,384	\$209,346	18.4%	7.4x	31.6x	24.4x	NM	▼ (3.5%)	
Caterpillar Inc.	CAT	\$872.56	93.7%	\$401,894	\$441,643	20.6%	3.0x	43.4x	NM	NM	▼ (3.3%)	
Oshkosh Corporation	OSK	\$125.80	69.7%	\$7,844	\$8,740	10.5%	1.1x	14.0x	8.0x	7.0x	▲ 0.4%	
THOR Industries, Inc.	THO	\$74.76	60.9%	\$3,932	\$4,614	6.2%	1.5x	13.3x	7.5x	6.8x	▼ (0.1%)	
Winnebago Industries, Inc.	WGO	\$29.17	58.2%	\$825	\$1,255	4.7%	3.5x	19.8x	9.1x	9.7x	▼ (0.2%)	
Wabash National Corporation	WNC	\$6.96	53.8%	\$283	\$772	0.9%	41.7x	NM	NM	NM	▲ 1.5%	
Blue Bird Corporation	BLBD:NASDAQGM	\$65.30	80.1%	\$2,067	\$1,879	12.8%	0.5x	16.0x	9.8x	8.6x	▼ (8.0%)	
Kubota Corporation	6326:TSE	\$16.77	81.5%	\$19,063	\$32,875	12.6%	5.9x	13.9x	13.3x	13.9x	▼ (8.6%)	
REV Group, Inc.	REVG	-	-	-	-	NM	NM	NM	NM	NM	-	
						Mean	10.8%	8.1x	21.7x	12.0x	9.2x	(2.7%)
Suppliers												
Eaton Corporation plc	ETN	\$379.69	87.2%	\$147,434	\$168,560	22.2%	3.4x	37.1x	NM	NM	▼ (6.7%)	
Cummins Inc.	CMI	\$669.87	93.3%	\$92,435	\$98,514	14.8%	1.6x	34.8x	19.7x	17.1x	▼ (5.6%)	
Ingersoll Rand Inc.	IR	\$70.37	69.7%	\$27,538	\$31,263	26.0%	2.4x	47.7x	15.5x	15.1x	▼ (1.4%)	
Westinghouse Air Brake	WAB	\$259.13	93.9%	\$43,968	\$50,412	21.9%	2.7x	36.7x	20.0x	20.3x	▼ (2.1%)	
Allison Transmission Holdings, Inc.	ALSN	\$108.35	78.7%	\$8,986	\$12,999	30.2%	3.9x	16.9x	11.8x	11.8x	▼ (11.5%)	
LCI Industries	LCII	\$109.85	68.8%	\$2,668	\$3,761	10.0%	3.0x	13.5x	9.1x	9.4x	▼ (1.0%)	
Douglas Dynamics, Inc.	PLOW	\$43.91	83.9%	\$1,015	\$1,245	14.1%	2.5x	19.8x	13.0x	13.3x	▼ (2.0%)	
Commercial Vehicle Group, Inc.	CVGI:NASDAQGS	\$4.77	82.4%	\$161	\$276	2.9%	7.7x	NM	14.8x	15.5x	▼ (10.2%)	
Patrick Industries, Inc.	PATK	\$90.70	61.1%	\$2,983	\$4,552	11.3%	3.6x	23.3x	10.2x	9.8x	▼ (5.0%)	
Fox Factory Holding Corp.	FOXF	\$16.36	52.5%	\$686	\$1,419	9.9%	5.3x	NM	9.6x	8.5x	▲ 0.7%	
						Mean	16.3%	3.6x	28.7x	13.7x	13.4x	(4.5%)
Marine & Power Sports												
Harley Davidson Corp.	HOG	\$23.85	76.3%	\$2,511	\$3,612	11.2%	4.5x	12.3x	7.5x	4.7x	▼ (6.8%)	
Livewire	LVWR	\$1.37	15.2%	\$281	\$288	NM	NM	NM	NM	NM	▼ (4.9%)	
Marine Products Corporation	MPX	-	-	\$14	\$25	6.4%	18.8x	NM	NM	NM	-	
MarineMax, Inc.	HZO	\$33.59	97.1%	\$740	\$1,767	4.3%	12.4x	NM	18.1x	16.7x	▲ 0.7%	
Malibu Boats, Inc.	MBUU	\$26.01	65.6%	\$511	\$643	6.9%	3.1x	NM	11.3x	9.3x	▼ (7.6%)	
MasterCraft Boat Holdings, Inc.	MCFT	\$23.09	81.2%	\$559	\$475	6.9%	0.0x	34.1x	23.0x	16.3x	▼ (7.2%)	
Brunswick Corporation	BC	\$77.86	86.3%	\$5,059	\$7,222	11.0%	4.0x	NM	11.9x	11.6x	▼ (0.4%)	
BRP Inc.	DOOO	-	-	-	-	NM	NM	NM	NM	NM	-	
Vision Marine Technologies	VMAR	\$0.70	0.2%	\$1	\$26	NM	NM	NM	NM	NM	▼ (22.3%)	
Polaris Inc.	PII	\$63.06	83.8%	\$3,587	\$5,516	4.6%	6.5x	NM	16.3x	12.6x	▼ (0.8%)	
						Mean	7.3%	7.1x	23.2x	14.7x	11.9x	(6.2%)
						Mean	11.8%	5.9x	24.1x	13.6x	12.3x	(4.1%)
						Median	11.0%	3.6x	19.8x	13.0x	11.7x	(2.7%)

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.