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# AUTOMOTIVE SECTOR UPDATE Q1-2022

M&A Environment - Global / Germany

April 2022

# Key observations – Automotive sector Q1-2022

## Recent auto sector themes






- **Russia/Ukraine crisis triggers new supply chain risks:** Global LV production recovery was well underway with IHS raising 2022 volume forecast four times since the Nov 21 trough to 84m units. However, IHS cut back it's estimate to around 82m units (pre production cessation of some OEMs in Russia) to reflect new supply chain risks. Supply is most negatively impacted for e.g. wiring harnesses, Palladium, and Aluminium
- **Cost inflation will take out a significant portion of EBIT 22E-23E:** Suppliers are expected to absorb >20% of raw material cost increases. Since automatic pass-through is mostly limited to traded metals and steel but not for polymers, labour and energy, BofA estimates net cost inflation to detract around 2ppt on FY22E sales and EBIT cuts of ca. 20% for FY22E-23E
- **Rising inflation rates pose risk on car demand – but not short-term:** Consumers' "car wallet" is under pressure from two fronts being increasing cost of living and rising interest rates. Historically, this led to declines in European and US sales. However, given that the LV market is much supply constrained this time, it can take some time until demand erosion unfolds. In addition, record low inventory levels provide a buffer to downside risks for LV production shall the market return to being demand-driven by 2023

## M&A sentiment

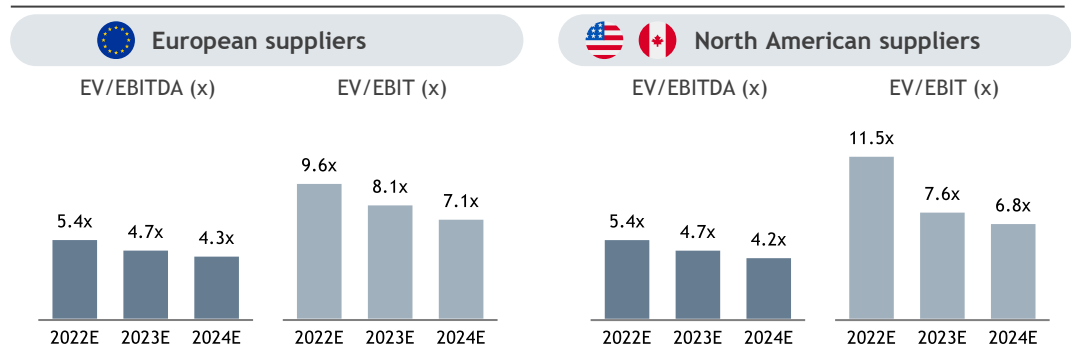
- **Muted M&A activity:** With 47 deals in Q1-2022, global automotive supplier M&A activity declines to a three-year low on a quarterly basis. However, going forward 'Restructuring Needs' might support the M&A pipeline
- **Domestic deals prevail:** Vast majority of announced deals are "domestic" ones while cross-border deal flow is limited
- **Trading multiples decline:** Trading multiples move further downwards, EV/EBITDA median is at 5.4x (2022E) for both European & US suppliers compared to 6.0x in the previous quarter

# Executive summary – Automotive Suppliers Q1-2022

## M&A sentiment – the “big picture”

Global		Germany	
 No. of deals	47 in Q1-2022 95 in Q1-2021	 No. of deals with German targets	6 in Q1-2022 16 in Q1-2021
 Transaction Volume	€19.9bn in Q1-2022 €30.5bn in Q1-2021	 Private Equity involvement	17% in Q1-2022 28% global
 EV/EBITDA (x) (median-based)	10.9x LTM Mar-22		

## Trading multiples\* – selection



## Selected highlights

– 23<sup>rd</sup> February 2022 –  
**Tenneco to be acquired by Apollo funds in an all-cash transaction**

- ▶ **Tenneco (NYSE:TEN)**, leading manufacturer and marketer of automotive products, has entered into a definitive agreement to be acquired by funds managed by affiliates of **Apollo (NYSE:APO)**. Post transaction, **Tenneco** will become a private company



– 3<sup>rd</sup> January 2022 –  
**IVECO Group listed on EUREX as spin-off from CNH completes**

- ▶ **CNH Industrial N.V.** has announced a spin-off of its commercial and specialty vehicles business, the powertrain business, and the related financial services business as an independent company under the name **Iveco Group N.V.** (BIT:IVG)







































Sources: Mergermarket, CapitalIQ, BDO analysis  
 Note: M&A sentiment transaction volume based on announced deals with disclosed figures.

\*) EV = Enterprise value (median-based) per 7<sup>th</sup> April 2022








# M&A transactions Q1-2022 (1/2) (selection)

 Global

Date	Buyer	Target	Target activity	TX-Vol. (€m)
Mar 2022	 	 	Wheel systems business that supplies tires and complete wheels for off-highway vehicles	2,100
Feb 2022	 	 	Designer, manufacturer and distributor of automotive ride control and emission control products and systems for the automotive original equipment market, and the repair and replacement market, or aftermarket	5,914
Feb 2022	 	 	Supplier of integrated systems, modules, and components to the motor vehicle industry	3,276
Feb 2022	 	 	Company engaged in providing engine breaking technology	284
Feb 2022	 	 	Vacuum pumps and hydraulic pumps competence center of Robert Bosch GmbH	60
Feb 2022	 	   (remaining 60% of JV)	Joint venture of BorgWarner and Romeo Power Technology	25
Feb 2022	 	 	Automotive body parts manufacturer	na
Jan 2022	 	  	Manufacturer of automotive plastic parts	na
Jan 2022		  (Spin-off / listing)	Truck, bus and engine division of IVECO S.p.A	3,489

# M&A transactions Q1-2022 (2/2) (selection)

## Germany

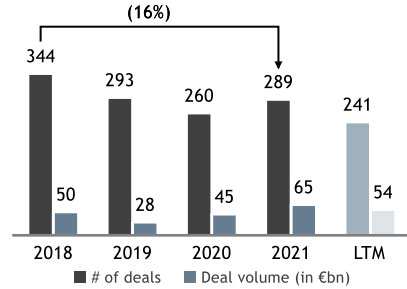
Date	Buyer	Target	Target activity	TX-Vol. (€m)
Mar 2022	 	 <b>ams OSRAM</b> Automotive Lighting Systems GmbH	ams OSRAM Automotive Lighting Systems GmbH (AMLS) combines lighting technology with electronics and software to develop smart and innovative full lighting systems for the automotive industry	65
Mar 2022	 	 	Manufacturer of gears, differential locks, cam shafts, gear parts, cast aluminum parts and chassis parts	<i>n.a.</i>
Feb 2022	 	 	High Voltage Powertrain project of Valeo SA and Siemens AG	277
Feb 2022	 <b>winninggroup</b>	 	Company engaged in the refinement and chrome plating of technical and decorative plastic products; Company that processes and supplies plastic parts for the global automotive market	<i>na</i>
Jan 2022	 	 	Company engaged in development and manufacturing of electric motors	<i>na</i>

# Automotive Suppliers – M&A activity over time

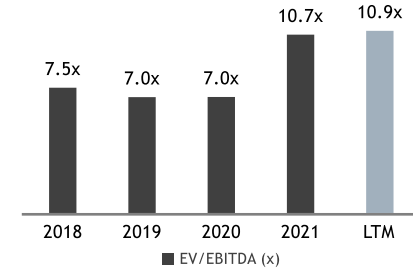
With only 47 deals in Q1-2022, global automotive supplier M&A activity declines to a new three-year low

## Global M&A activity (based on announced deals)

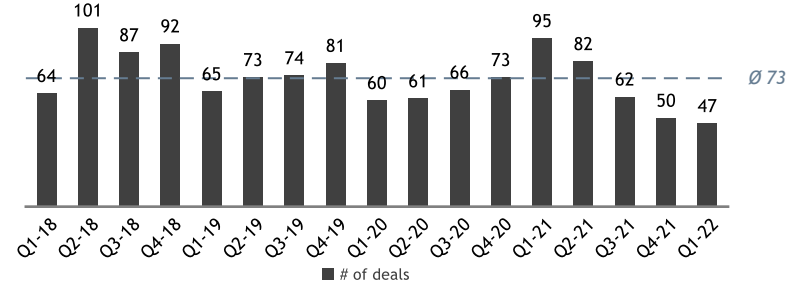
No. of deals and deal volume<sup>1</sup>



EV/EBITDA (x) median development<sup>2</sup>

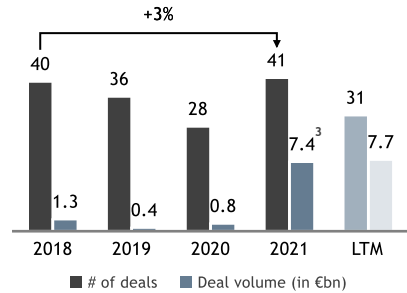


No. of deals per quarter

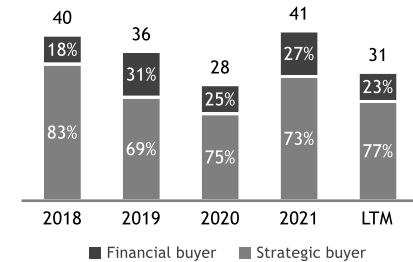


## German M&A activity (based on announced deals, German targets)

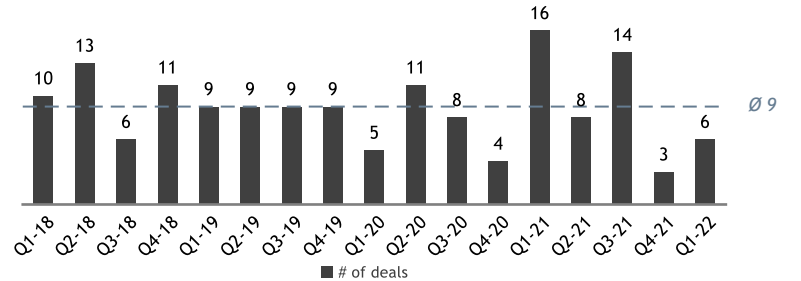
No. of deals and deal volume<sup>1</sup>



Deals by buyer type



No. of deals per quarter



Sources: BDO analysis, Mergermarket as of 7<sup>th</sup> April 2022

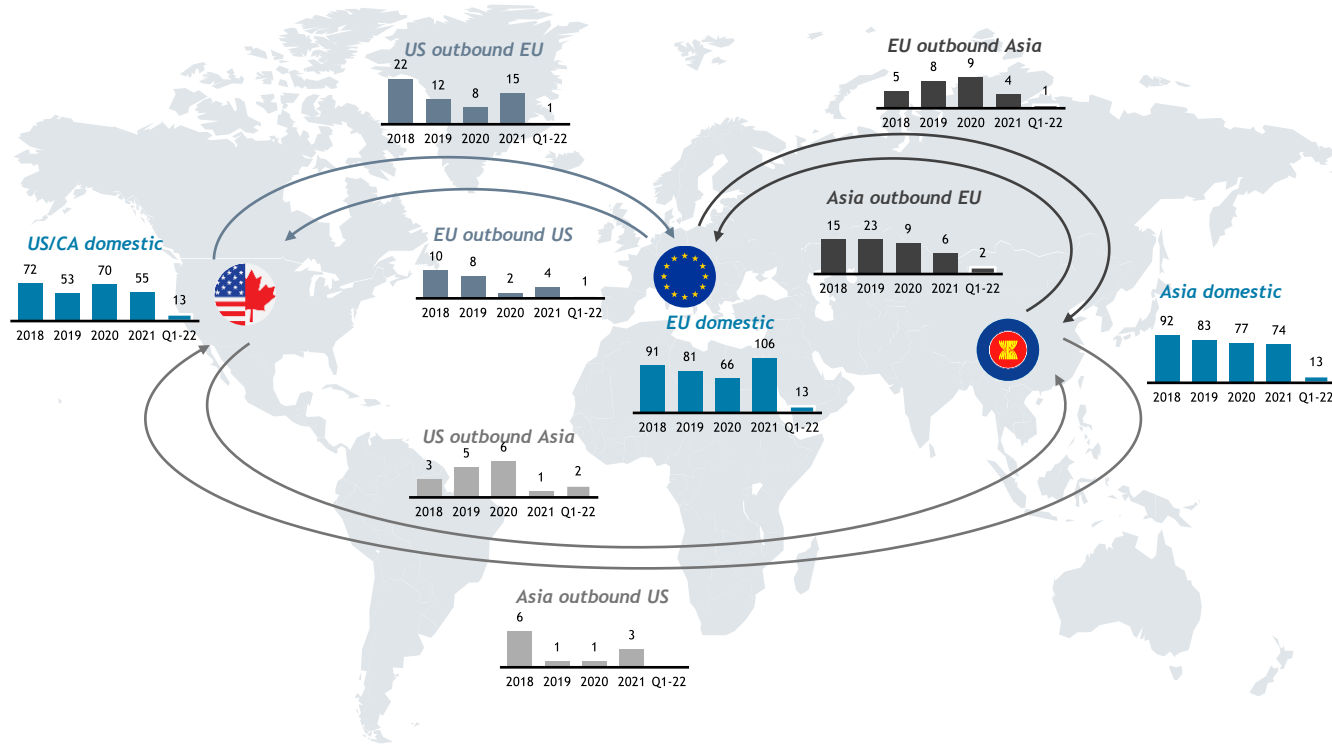
Note: 1) Deal volume data available only for a limited number of precedent transactions

2) Multiples based on data of the latest year-end before deal announcement date

3) Includes HELLA/Faurecia transaction

# Global Automotive M&A transaction deal flow

In Q1-22 all major regions showed similarly muted activity



Sources: BDO analysis, Mergermarket as of 7<sup>th</sup> April 2022

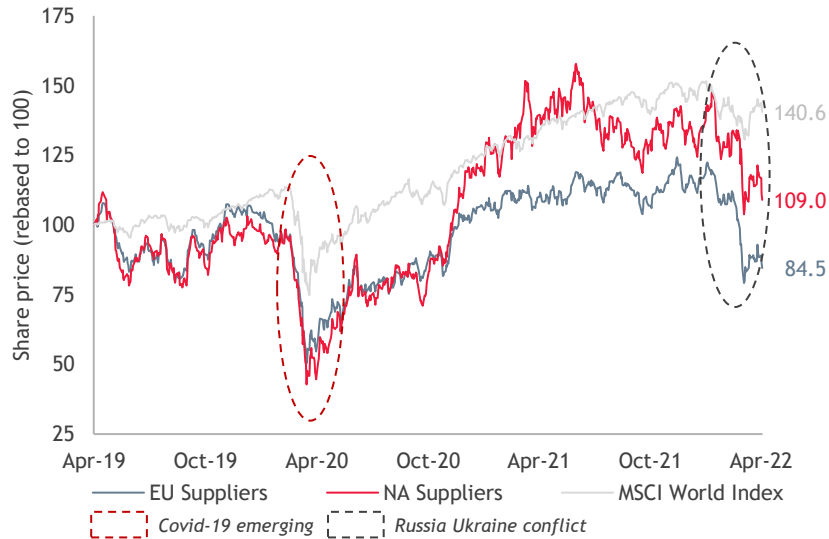
Note: Deal flow analysis excludes M&A activity involving RoW countries

# Recent sector share price performance

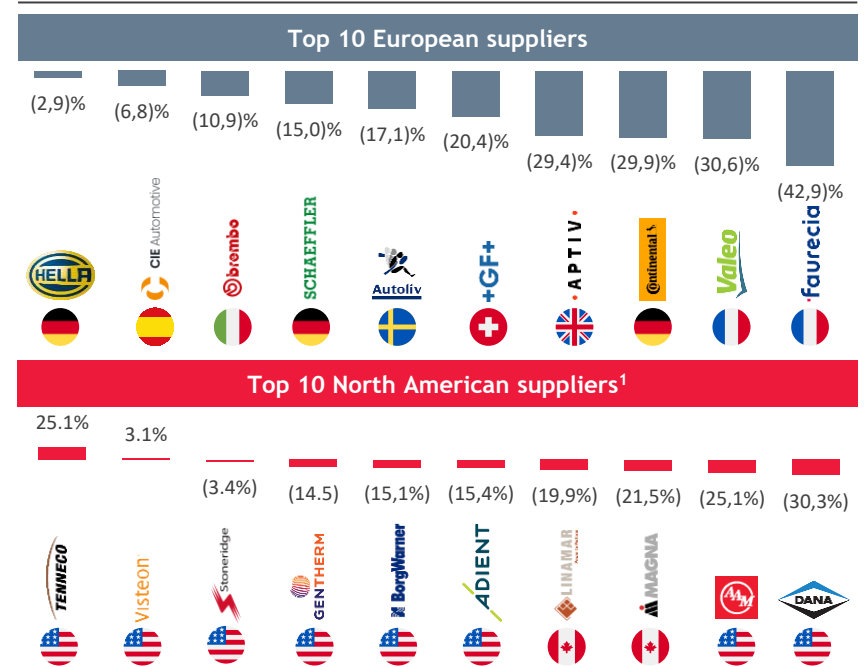
The ongoing chip shortage, rising interest rates as well as the Russia/Ukraine conflict impact the industry in the first quarter of 2022

## Peer group share price performance over time

Change (%)	EU Supplier	NA Supplier	MSCI World
3-year	(15.5)%	9.0%	40.6%
1-Year	(24.3)%	(21.7)%	4.7%



## Last six month share price development



Sources: CapitalIQ, Equity Research, BDO analysis

Note: Market data as of 7<sup>th</sup> April 2022. Last six months refers to time period from 6<sup>th</sup> October 2021 to 6<sup>th</sup> April 2022. Top 10 ranking is based on market capitalization.

Peer group constituents are listed on pages 8 to 11

1) As of 23<sup>rd</sup> March Apollo Global Management LLC has announced to acquire Tenneco Inc, the deal is expected to be closed in Q2 2022.



# Implied multiples

## European Suppliers

Companies	Market cap (EURm)	EV (EURm)	EV / Sales			EV / EBITDA			EV / EBIT			P / E			EV / (EBITDA-Capex)		
			2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
<b>Europe</b>																	
Aptiv	27,667	29,480	1.8x	1.5x	1.4x	12.8x	10.0x	8.5x	17.7x	13.0x	11.2x	27.0x	17.9x	14.3x	19.4x	14.6x	12.2x
Continental	12,680	21,867	0.6x	0.5x	0.5x	4.8x	3.8x	3.6x	9.9x	6.7x	5.9x	9.3x	5.9x	5.3x	10.6x	7.0x	6.4x
HELLA	6,417	6,723	1.0x	0.9x	0.8x	8.1x	6.6x	na	16.5x	11.9x	na	21.7x	15.6x	na	28.7x	17.6x	na
Autoliv	5,832	7,119	0.8x	0.7x	0.7x	6.2x	4.9x	4.3x	9.2x	6.8x	5.9x	11.7x	8.3x	7.1x	10.7x	7.4x	6.4x
Georg Fischer	4,278	4,402	1.2x	1.1x	1.1x	9.4x	8.3x	8.1x	13.3x	11.3x	10.8x	16.3x	13.8x	14.0x	15.3x	12.5x	11.8x
Valeo	3,961	9,232	0.5x	0.4x	0.4x	3.9x	3.3x	2.9x	14.2x	9.2x	7.1x	13.6x	7.1x	5.2x	15.4x	10.8x	7.7x
Schaeffler	3,653	8,384	0.6x	0.5x	0.5x	3.9x	3.5x	3.3x	7.4x	6.2x	5.8x	5.3x	4.3x	4.0x	6.5x	6.0x	5.8x
Faurecia	3,356	7,626	0.3x	0.3x	0.3x	2.4x	2.0x	1.8x	5.0x	3.7x	3.1x	5.4x	3.5x	2.8x	4.3x	3.9x	2.6x
Brembo	3,046	3,521	1.2x	1.1x	1.0x	6.4x	6.0x	5.6x	10.9x	9.8x	9.0x	12.6x	11.5x	10.5x	11.7x	10.4x	9.5x
CIE	2,383	4,414	1.2x	1.1x	1.0x	7.0x	6.2x	5.7x	9.8x	8.6x	7.9x	8.1x	6.9x	6.2x	9.9x	8.8x	7.9x
Plastic Omnium	2,183	3,283	0.4x	0.4x	0.3x	3.8x	3.2x	3.0x	7.8x	6.2x	5.5x	8.9x	6.4x	5.5x	7.2x	6.3x	5.8x
Gestamp	1,716	4,609	0.5x	0.4x	0.4x	4.1x	3.6x	3.3x	9.1x	7.3x	6.6x	7.5x	5.4x	4.5x	9.7x	8.5x	7.5x
Stabilus	1,047	1,256	1.2x	1.1x	1.0x	6.3x	5.7x	5.4x	8.9x	7.9x	7.2x	11.4x	10.0x	8.7x	8.8x	7.9x	7.6x
Autoneum	533	1,172	0.7x	0.6x	0.6x	5.9x	5.1x	4.6x	14.6x	10.3x	8.8x	15.3x	8.9x	6.8x	8.8x	7.8x	7.1x
ElringKlinger	520	1,104	0.6x	0.6x	0.5x	5.2x	4.5x	3.9x	12.1x	8.4x	7.1x	10.3x	6.4x	5.3x	9.9x	7.7x	7.0x
JOST	519	820	0.7x	0.7x	0.7x	5.5x	5.3x	5.2x	7.6x	7.1x	7.1x	8.0x	6.9x	7.6x	6.5x	6.3x	6.1x
LEONI	292	1,821	0.4x	0.3x	0.3x	4.3x	4.4x	na	8.4x	9.0x	9.8x	1.4x	4.0x	3.1x	9.4x	9.9x	na
Grammer	234	803	0.4x	0.4x	0.4x	7.1x	5.0x	4.3x	nm	10.8x	8.0x	nm	6.0x	3.8x	22.8x	10.2x	8.1x
Polytec	145	297	0.5x	0.5x	0.4x	4.8x	3.9x	na	9.4x	6.8x	6.6x	6.9x	4.8x	na	12.1x	7.6x	na
Sogeti	102	496	0.4x	0.3x	0.3x	2.8x	2.6x	2.5x	8.4x	6.9x	6.1x	4.1x	2.9x	2.5x	7.0x	6.8x	6.3x
		<b>Median</b>	<b>0.6x</b>	<b>0.6x</b>	<b>0.5x</b>	<b>5.4x</b>	<b>4.7x</b>	<b>4.3x</b>	<b>9.4x</b>	<b>8.1x</b>	<b>7.1x</b>	<b>9.3x</b>	<b>6.7x</b>	<b>5.4x</b>	<b>9.9x</b>	<b>7.9x</b>	<b>7.1x</b>
		<b>Average</b>	<b>0.7x</b>	<b>0.7x</b>	<b>0.6x</b>	<b>5.7x</b>	<b>4.9x</b>	<b>4.5x</b>	<b>10.5x</b>	<b>8.4x</b>	<b>7.3x</b>	<b>10.8x</b>	<b>7.8x</b>	<b>6.5x</b>	<b>11.7x</b>	<b>8.9x</b>	<b>7.4x</b>

Source: CapitalIQ

Note: Financials calendarised to 31<sup>st</sup> December, Market data as of 7<sup>th</sup> April 2022. "na" = not available

"nm" refers to implied multiples in excess of 30x (EV/EBIT) or 40x (P/E), "na" = not available

# Sales growth rates & operating margins

## European Suppliers

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 22E-24E			
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	Sales	EBITDA	EBIT	N.I.
<b>Europe</b>																
Aptiv	15.1%	16.2%	13.4%	14.0%	15.3%	15.9%	10.1%	11.9%	12.1%	6.2%	8.1%	8.9%	14.8%	22.5%	25.7%	37.6%
Continental	10.5%	7.8%	5.2%	12.2%	14.3%	14.4%	5.9%	8.1%	8.8%	3.6%	5.4%	5.7%	6.4%	15.9%	29.7%	33.1%
HELLA	8.4%	11.1%	10.1%	12.0%	13.4%	na	5.9%	7.4%	na	4.3%	5.4%	na	10.6%	na	na	na
Autoliv	13.6%	13.2%	7.3%	13.3%	15.1%	15.9%	9.0%	10.8%	11.7%	5.8%	7.3%	7.9%	10.2%	20.5%	25.4%	28.9%
Georg Fischer	4.0%	5.5%	3.7%	12.3%	13.1%	13.0%	8.6%	9.7%	9.7%	6.8%	7.7%	7.3%	4.6%	7.8%	10.9%	7.9%
Valeo	13.0%	14.6%	7.9%	12.2%	12.7%	13.4%	3.3%	4.5%	5.4%	1.5%	2.5%	3.1%	11.2%	16.7%	41.3%	61.8%
Schaeffler	7.4%	7.8%	6.6%	14.5%	15.0%	14.9%	7.6%	8.5%	8.4%	4.6%	5.3%	5.4%	7.2%	8.7%	13.0%	15.6%
Faurecia	54.4%	15.7%	7.0%	13.1%	14.0%	14.4%	6.3%	7.4%	8.3%	2.6%	3.4%	4.1%	11.3%	16.6%	27.7%	39.1%
Brembo	8.2%	7.1%	5.4%	18.0%	18.1%	18.2%	10.6%	11.0%	11.4%	8.0%	8.1%	8.4%	6.3%	6.9%	10.2%	9.3%
CIE	9.9%	10.6%	6.0%	17.7%	17.9%	18.3%	12.6%	12.9%	13.4%	8.2%	8.6%	9.2%	8.2%	10.1%	11.5%	14.5%
Plastic Omnium	9.2%	11.4%	7.0%	10.9%	11.5%	11.6%	5.3%	6.1%	6.3%	3.1%	3.9%	4.2%	9.2%	13.0%	19.2%	27.0%
Gestamp	17.5%	10.3%	11.0%	11.7%	12.1%	12.0%	5.3%	6.0%	6.0%	2.4%	3.0%	3.2%	10.6%	12.2%	17.7%	28.8%
Stabilus	6.8%	8.6%	8.6%	19.6%	19.9%	19.3%	13.9%	14.4%	14.5%	9.0%	9.4%	10.0%	8.6%	7.6%	11.0%	14.6%
Autoneum	7.1%	9.1%	5.0%	11.2%	11.9%	12.4%	4.5%	5.8%	6.5%	1.9%	3.1%	3.8%	7.0%	12.5%	29.0%	50.0%
ElringKlinger	7.8%	6.3%	8.8%	12.0%	13.3%	14.1%	5.2%	7.1%	7.7%	2.9%	4.4%	4.8%	7.5%	16.6%	30.8%	39.5%
JOST	5.0%	2.1%	3.1%	13.5%	13.8%	13.6%	9.8%	10.3%	9.9%	5.9%	6.7%	5.9%	2.6%	3.1%	3.1%	2.6%
LEONI	0.5%	3.1%	12.9%	8.2%	7.8%	na	4.2%	3.8%	3.1%	4.1%	1.4%	1.6%	7.9%	na	(7.6%)	(33.6%)
Grammer	5.3%	2.7%	10.7%	5.6%	7.7%	8.2%	1.2%	3.6%	4.4%	0.2%	1.9%	2.7%	6.6%	28.5%	102.9%	278.8%
Polytec	7.2%	7.4%	7.8%	10.6%	12.1%	na	5.4%	7.0%	6.6%	3.6%	4.8%	na	7.6%	na	19.3%	na
Sogefi	6.9%	5.4%	2.6%	12.5%	12.8%	12.9%	4.2%	4.9%	5.3%	1.8%	2.3%	2.7%	4.0%	5.8%	17.0%	28.9%
<b>Median</b>	<b>8.0%</b>	<b>8.2%</b>	<b>7.1%</b>	<b>12.2%</b>	<b>13.4%</b>	<b>14.1%</b>	<b>5.9%</b>	<b>7.4%</b>	<b>8.3%</b>	<b>3.9%</b>	<b>5.0%</b>	<b>5.1%</b>	<b>7.8%</b>	<b>12.5%</b>	<b>19.2%</b>	<b>28.8%</b>
<b>Average</b>	<b>10.9%</b>	<b>8.8%</b>	<b>7.5%</b>	<b>12.8%</b>	<b>13.6%</b>	<b>14.3%</b>	<b>7.0%</b>	<b>8.1%</b>	<b>8.4%</b>	<b>4.3%</b>	<b>5.1%</b>	<b>5.5%</b>	<b>8.1%</b>	<b>13.2%</b>	<b>23.0%</b>	<b>38.0%</b>

Source: CapitalIQ

10 Note: Financials calendarised to 31<sup>st</sup> December, Market data as of 7<sup>th</sup> April 2022. "na" = not available

# Implied multiples

## North American Suppliers

Companies	Market cap (EURm)	EV (EURm)	EV / Sales			EV / EBITDA			EV / EBIT			P / E			EV / (EBITDA-Capex)			
			2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	
<b>North America</b>																		
Magna	16,623	20,160	0.6x	0.5x	0.5x	5.7x	4.7x	4.0x	9.3x	6.8x	5.8x	10.2x	7.5x	6.4x	10.7x	7.7x	6.1x	
BorgWarner	8,189	11,200	0.8x	0.7x	0.6x	5.1x	4.4x	4.2x	7.5x	6.2x	5.6x	8.7x	7.1x	6.3x	8.0x	6.8x	6.5x	
Adient	2,965	5,163	0.4x	0.3x	0.3x	6.6x	4.7x	4.0x	11.5x	6.9x	5.3x	14.9x	6.4x	4.9x	10.8x	7.1x	5.9x	
Visteon	2,539	2,854	1.0x	0.8x	0.7x	10.3x	7.2x	6.1x	18.1x	10.2x	8.1x	23.0x	13.1x	10.6x	16.3x	10.7x	8.9x	
Linamar	2,516	2,415	0.5x	0.4x	na	3.3x	2.8x	na	6.0x	4.4x	na	8.7x	6.3x	na	7.0x	5.1x	na	
Gentherm	2,146	2,037	1.9x	1.7x	1.5x	12.9x	9.7x	8.1x	16.5x	11.7x	9.1x	24.5x	17.3x	na	18.4x	13.1x	na	
Dana	2,128	4,956	0.6x	0.5x	0.5x	6.0x	5.1x	4.5x	10.8x	8.3x	6.8x	7.6x	5.5x	4.4x	10.1x	8.7x	7.3x	
Tenneco	1,351	6,650	0.4x	0.4x	0.3x	5.0x	4.3x	3.8x	8.4x	6.9x	6.3x	4.1x	3.0x	2.5x	7.4x	6.4x	5.6x	
American Axle	719	3,846	0.7x	0.7x	0.7x	5.2x	4.6x	4.6x	13.1x	10.2x	8.4x	7.7x	4.0x	3.0x	7.1x	6.7x	6.7x	
Stoneridge	483	578	0.7x	0.6x	na	14.9x	8.3x	na	nm	16.3x	na	nm	21.6x	na	na	na	na	
Martinrea	478	1,318	0.4x	0.4x	0.4x	4.3x	3.2x	2.9x	11.7x	5.7x	na	7.6x	3.5x	na	14.6x	6.0x	na	
Modine	390	805	0.4x	0.4x	na	5.1x	4.7x	na	7.5x	6.4x	na	5.4x	4.5x	na	7.4x	6.9x	na	
Park-Ohio	147	719	0.5x	0.5x	0.4x	9.7x	7.2x	na	29.3x	14.8x	11.0x	nm	7.7x	na	17.0x	10.3x	na	
Superior	102	782	0.5x	0.5x	na	5.2x	4.3x	na	13.2x	9.1x	na	nm	nm	na	10.0x	7.9x	na	
			<b>Median</b>	<b>0.5x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>5.4x</b>	<b>4.7x</b>	<b>4.2x</b>	<b>11.5x</b>	<b>7.6x</b>	<b>6.8x</b>	<b>8.7x</b>	<b>6.4x</b>	<b>4.9x</b>	<b>10.1x</b>	<b>7.1x</b>	<b>6.5x</b>
			<b>Average</b>	<b>0.7x</b>	<b>0.6x</b>	<b>0.6x</b>	<b>7.1x</b>	<b>5.4x</b>	<b>4.7x</b>	<b>12.5x</b>	<b>8.9x</b>	<b>7.4x</b>	<b>11.1x</b>	<b>8.3x</b>	<b>5.4x</b>	<b>11.1x</b>	<b>8.0x</b>	<b>6.7x</b>

Source: CapitalIQ

Note: Financials calendarised to 31<sup>st</sup> December, Market data as of 7<sup>th</sup> April 2022

11 “nm” refers to implied multiples in excess of 30x (EV/EBIT) or 40x (P/E), “na” = not available

# Sales growth rates & operating margins

## North American Suppliers

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 22E-24E			
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	Sales	EBITDA	EBIT	N.I.
<b>North America</b>																
Magna	5.4%	10.3%	8.1%	10.0%	11.1%	11.8%	6.1%	7.6%	8.3%	4.6%	5.7%	6.2%	9.2%	18.8%	26.8%	26.3%
BorgWarner	8.9%	11.9%	8.0%	14.8%	15.2%	15.0%	10.1%	10.8%	11.2%	6.4%	7.0%	7.3%	9.9%	10.3%	15.7%	17.8%
Adient	7.7%	10.7%	4.1%	5.7%	7.3%	8.1%	3.3%	5.0%	6.1%	1.4%	3.0%	3.9%	7.3%	28.1%	46.6%	75.1%
Visteon	15.2%	20.3%	11.8%	9.4%	11.3%	11.9%	5.4%	8.0%	8.9%	3.8%	5.5%	6.1%	16.0%	30.3%	49.4%	47.6%
Linamar	8.4%	9.9%	na	14.0%	15.4%	na	7.8%	9.6%	na	5.6%	7.0%	na	na	na	na	na
Gentherm	9.3%	17.1%	10.5%	15.1%	17.1%	18.5%	11.8%	14.2%	16.4%	8.3%	10.1%	na	13.8%	26.0%	34.3%	na
Dana	9.8%	7.2%	5.7%	9.2%	10.0%	10.8%	5.1%	6.2%	7.2%	3.1%	4.0%	4.7%	6.4%	15.3%	26.2%	31.2%
Tenneco	5.8%	7.1%	4.5%	7.6%	8.2%	8.8%	4.5%	5.1%	5.4%	1.9%	2.4%	2.7%	5.8%	13.8%	15.8%	26.8%
American Axle	10.4%	8.5%	2.3%	14.2%	14.7%	14.4%	5.6%	6.7%	7.9%	1.8%	3.1%	4.2%	5.3%	6.0%	24.6%	61.7%
Stoneridge	11.6%	13.0%	na	4.9%	7.8%	na	0.7%	4.0%	na	(0.3%)	2.5%	na	na	na	na	na
Martinrea	9.1%	9.7%	6.8%	10.0%	12.3%	12.8%	3.7%	6.9%	na	2.1%	4.1%	na	8.2%	22.5%	na	na
Modine	7.7%	4.4%	na	8.1%	8.5%	na	5.6%	6.2%	na	3.7%	4.3%	na	na	na	na	na
Park-Ohio	11.5%	3.8%	7.4%	5.1%	6.5%	na	1.7%	3.2%	4.0%	0.1%	1.3%	na	5.6%	na	63.2%	na
Superior	18.6%	11.4%	na	10.1%	10.8%	na	3.9%	5.1%	na	(1.3%)	0.1%	na	na	na	na	na
<b>Median</b>	<b>9.2%</b>	<b>10.1%</b>	<b>7.1%</b>	<b>9.7%</b>	<b>10.9%</b>	<b>11.9%</b>	<b>5.2%</b>	<b>6.4%</b>	<b>7.9%</b>	<b>2.6%</b>	<b>4.1%</b>	<b>4.7%</b>	<b>7.8%</b>	<b>18.8%</b>	<b>26.8%</b>	<b>31.2%</b>
<b>Average</b>	<b>10.0%</b>	<b>10.4%</b>	<b>6.9%</b>	<b>9.9%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>5.4%</b>	<b>7.0%</b>	<b>8.4%</b>	<b>2.9%</b>	<b>4.3%</b>	<b>5.0%</b>	<b>8.8%</b>	<b>19.0%</b>	<b>33.6%</b>	<b>40.9%</b>

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