



TRANSPORTATION & LOGISTICS

AUTOMOTIVE AFTERMARKET SECTOR UPDATE | JULY 2017



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WHAT WE'RE READING

THE NEW AFTERMARKET REALITY

As advanced technologies and the increased complexity of vehicles change "business as usual" in the automotive aftermarket, new strategies are needed for the industry's continued growth and success, according to Bill Long, [AASA](#) president and chief operating officer. He spoke on "New Aftermarket Realities: Strategic Shifts and Where Do We Go from Here" to an audience of aftermarket parts manufacturers, jobbers, warehouse distributors and retailers at the CAWA Summer Educational Forum, held June 22-23 in San Diego.

"It is an undeniable reality that it's anything but business as usual in the aftermarket today," said Long. "A new and different aftermarket isn't coming, it's here. The road ahead will require collaboration, a shared-vision and a plan for securing our future in the connected aftermarket."

[Aftermarket News](#)

TWELVE PERCENT OF U.S. CONSUMERS ARE BUYING ONLINE

According to global information company [The NPD Group](#), 12 percent of U.S. consumers who have made an automotive purchase have done so online. While this e-commerce penetration falls on the lower end of the spectrum compared to other industries tracked by NPD, online is steadily gaining more share in the aftermarket as consumers, especially Millennials, turn to the internet to seek products and research discounts.

[The NPD Group](#)

U.S. AFTERMARKET TO GROW AT AN ANNUAL RATE OF 3.6% THROUGH 2020

The U.S. automotive aftermarket is expected to grow at a compound annual growth rate (CAGR) of 3.6 percent through 2020, according to the "2017 Joint Channel Forecast Model" produced jointly by the Automotive Aftermarket Suppliers Association (AASA) and the Auto Care Association. The 2017 Joint Channel Forecast Model also predicts that total aftermarket sales will grow from \$277 billion in 2016 to \$316 billion in 2020, an increase of nearly \$39 billion over the four-year period.

[Aftermarket News](#)

THE 'NEW AUTOMOTIVE ECOSYSTEM' IS LEAVING MANY PLAYERS BEHIND

A new consumer survey shows car-sharing dipping in popularity as ride-hailing soars. Two years ago, [AlixPartners](#) identified "CASE" trends that are completely revolutionizing the automotive industry - the connected, autonomous, shared and electric vehicles of the not-too-distant future. The firm has detailed how automakers, suppliers and other industry players need to evolve their organizations and partnering approaches to successfully transition to a "new automotive ecosystem."

[Aftermarket News](#)

MANUFACTURERS LEVERAGE ONLINE PLATFORMS TO UP SALES

According to a Transparency Market Research report, the global e-commerce automotive aftermarket was worth US\$33 billion in 2016, and rising at a phenomenal CAGR of 24.2%, it is slated to reach US\$227 billion in 2025. The market is currently bolstered by the growing number of do-it-yourself (DIY) consumers who assemble purchased parts themselves.

[Thomson One Reuters](#)

CONTENTS

- [M&A TRANSACTIONS](#)
- [PUBLIC MARKETS OVERVIEW](#)
- [STOCK PRICE PERFORMANCE](#)
- [OUR GROUP](#)

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M&A TRANSACTIONS^(1,2,3)

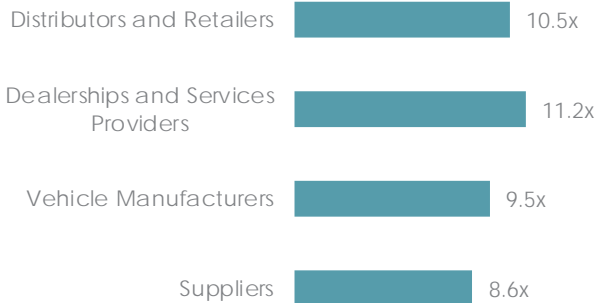
RECENT M&A TRANSACTIONS

Date	Target	Business Description	Acquirer
07/04/2017	Assured Automotive, Inc.	Provides automotive repair services	Boyd Group Income Fund
07/03/2017	Metallarte SRL	Manufacturer of entry doors, compartment doors, coach doors, hatches, and leisure vehicles	LCI Industries, Inc.
06/16/2017	Autologic Diagnostics Ltd.	Provides diagnostics software engineering services	Opus Group AB
6/14/2017	Express Oil Change & Tire Engineers	Operator of quick oil change and automotive service centers	Golden Gate Capital
6/8/2017*	Cyclo Industries LLC	Manufactures and distributes car care products	Niteo Products LLC
6/7/2017*	Dynamic Technologies SpA	Manufactures cooling lines and automobile air-cooling tubes	Ardian Holding SAS
06/02/2017	Truck Bodies & Equipment International, Inc.	Manufactures dump truck bodies, hoists, and truck and trailer equipment	Federal Signal Corp.
6/2/2017*	Precision Auto Care, Inc.	Engages in the ownership and operation of auto service centers	Icahn Enterprises LP
6/2/2017	United Welding Services Inc.	Manufacturer of storage solutions and truck accessories	CURT Manufacturing, LLC
6/1/2017*	Parts Alliance Ltd.	Manufactures and distributes automotive parts	Uni-Select, Inc.
5/30/2017	DexKo Global	Manufactures trailer and chassis components	KPS Capital
5/30/2017	Rough Country LLC	Manufactures and supplies motor vehicle suspension kits	Gridiron Capital LLC
5/15/2017	Mathis Tire & Auto Service, Inc.	Provides automotive care services	Icahn Associates Holding LLC
5/11/2017	CleanFUEL USA, Inc	Provider of liquid-injection propane systems for commercial vehicles	Agility Fuel Solutions LLC
5/4/2017	Interparts Industries	Manufacturer, designer, developer and distributor of automotive aftermarket parts in the power-sports, industrial and automotive industries	Arrowhead Electrical
4/24/2017	KIC LLC	Manufactures truck and trailer parts	Accuride Corp.
4/6/2017	Rosen Electronics LP	Manufacturer of automotive audio equipment	VOXX International Corp.
4/4/2017	Velvac, Inc.	Manufactures and supplies vision systems and components for truck, bus, recreational, and specialty vehicle industries	The Eastern Co.

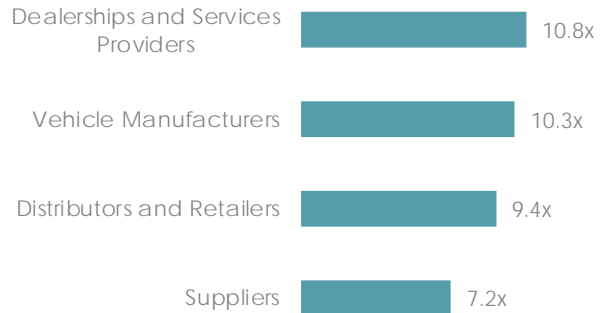
*Denotes pending transactions

PUBLIC MARKETS OVERVIEW⁽¹⁾

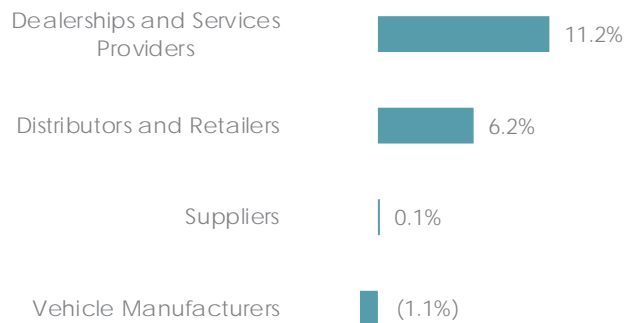
TEV / LTM EBITDA



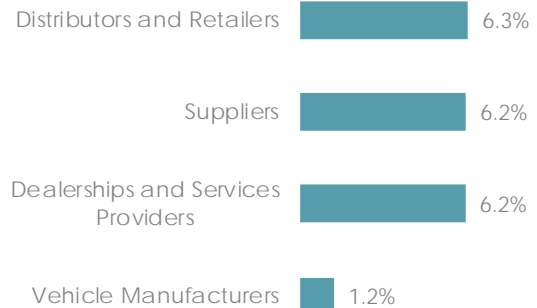
TEV / 2017P EBITDA



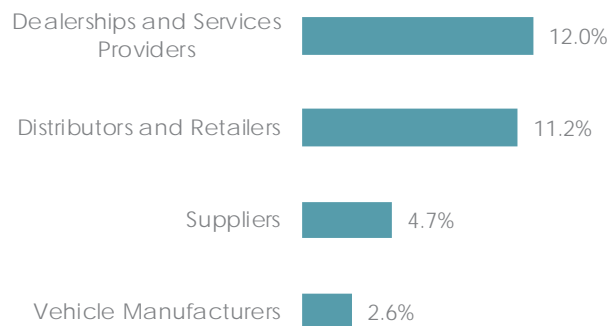
AVERAGE REVENUE GROWTH (2013 - 2016)



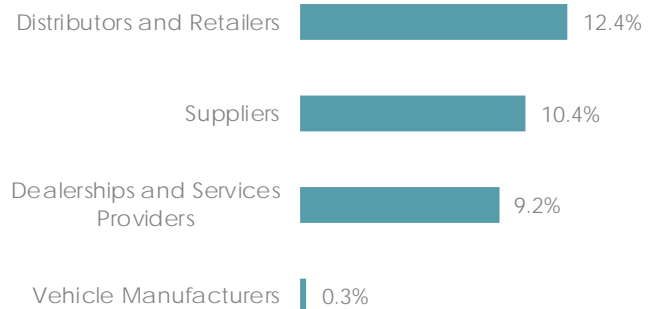
AVERAGE REVENUE GROWTH (2016 - 2018P)



AVERAGE EBITDA GROWTH (2013 - 2016)

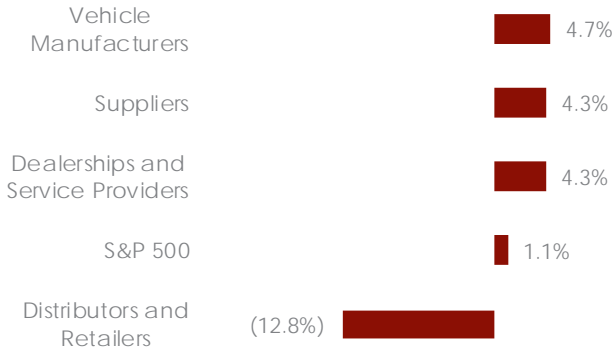


AVERAGE EBITDA GROWTH (2016 - 2018P)

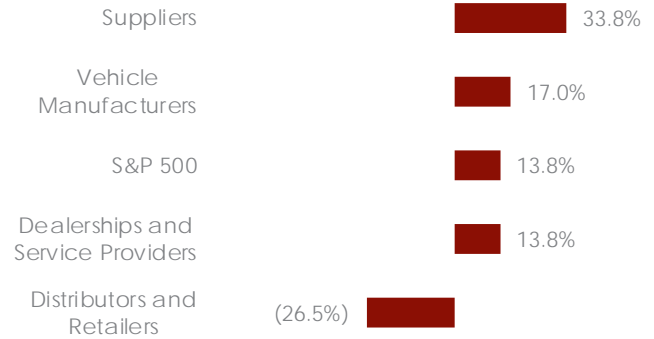


STOCK PRICE PERFORMANCE⁽¹⁾

MEDIAN % CHANGE (1 MONTH)

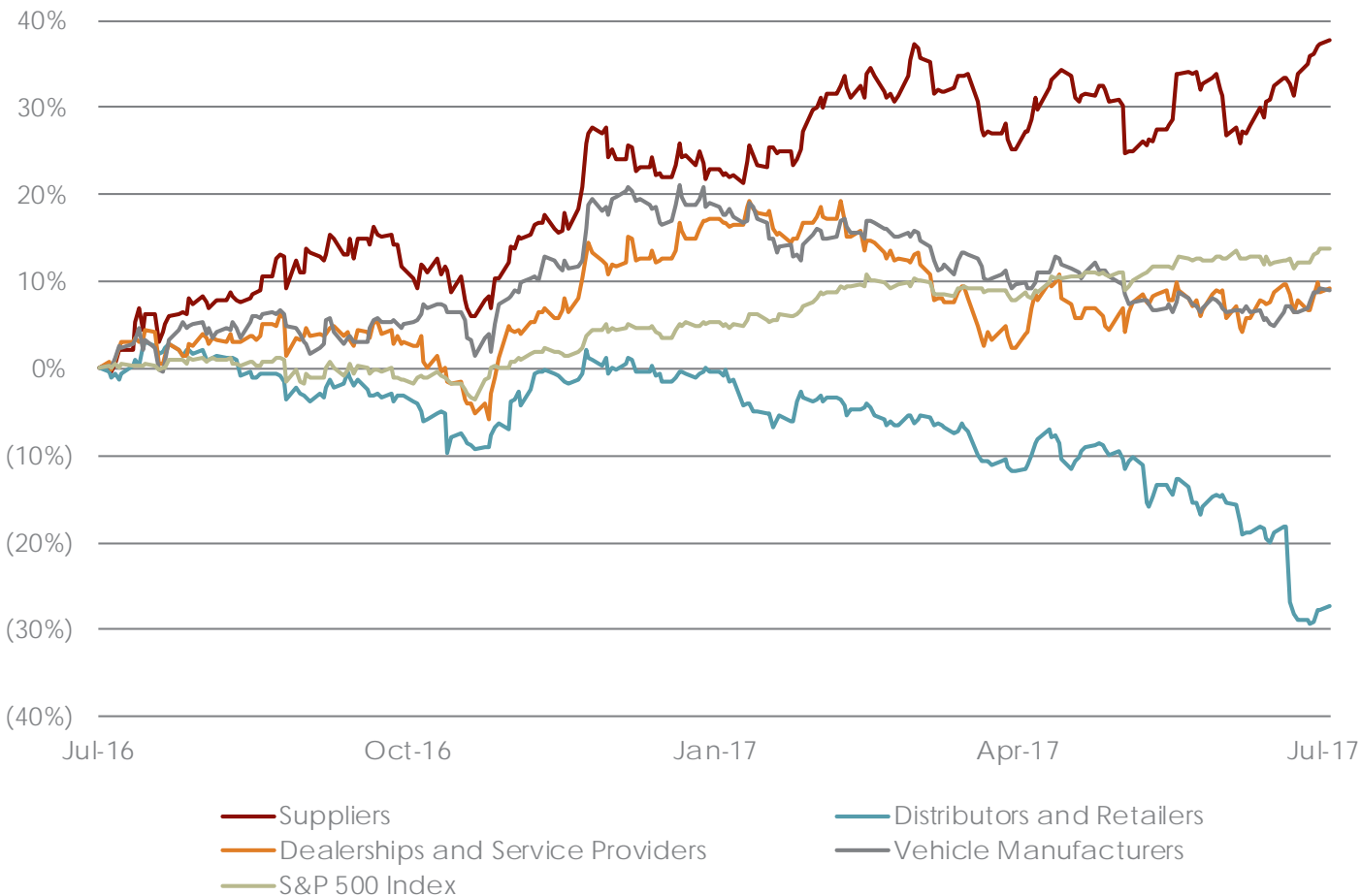


MEDIAN % CHANGE (12 MONTH)



TRAILING TWELVE MONTHS

(Indexed to July 15th, 2016)



OUR GROUP

Harris Williams & Co. is a leading advisor to the transportation and logistics M&A market. Our Transportation & Logistics Group serves companies in a broad range of attractive niches, including third-party logistics (3PL), truck, rail, marine and air transportation, transportation equipment, and the automotive and heavy duty vehicle market.

RECENTLY CLOSED T&L TRANSACTIONS

 a portfolio company of has been acquired by 	 a portfolio company of has been acquired by 	 a portfolio company of has been acquired by 	 TRUCK BODIES & EQUIPMENT INTERNATIONAL, INC. a portfolio company of has been acquired by 	 a portfolio company of is merging with a portfolio company of 	 a portfolio company of has merged with
 DIRECT CHASSISLINK INC. a portfolio company of has been acquired by 	 has merged with an operating company of in a recapitalization by and 	 a portfolio company of has been acquired by 	 a portfolio company of has been acquired by 	 has acquired 	 a portfolio company of has been acquired by a portfolio company of

DEEP EXPERIENCE ACROSS T&L SECTORS

THIRD-PARTY LOGISTICS						
RAIL & RAIL SERVICES						
MARINE TRANSPORTATION						
TRANSPORTATION EQUIPMENT						
NICHE TRANSPORTATION						
AUTOMOTIVE & HEAVY DUTY VEHICLE						
AIR TRANSPORTATION						

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Building Products & Materials



Business Services



Consumer



Energy, Power & Infrastructure



Healthcare & Life Sciences



Industrials



Specialty Distribution



Technology, Media & Telecom



Transportation & Logistics



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Shanghai

PUBLIC COMPARABLES⁽¹⁾

(\$ in millions except per share data)	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price	Change from		52-Week		Jul-16	Jan-17	Current	2017P	2018P
		Current	Prior Month	Prior Year	High	% of High					
Automotive Aftermarket											
Suppliers											
BorgWarner Inc.	\$11,831	\$46.26	12.9%	45.2%	\$46.45	99.6%	6.4x	7.0x	7.7x	7.7x	7.3x
Cooper Tire & Rubber Company	1,999	37.35	4.3%	21.0%	44.50	83.9%	2.9x	3.2x	3.6x	4.5x	4.1x
Dorman Products, Inc.	2,472	76.24	(3.5%)	33.8%	88.50	86.1%	10.9x	12.2x	12.7x	12.2x	11.3x
Goodyear Tire & Rubber Company	14,394	36.27	8.2%	36.8%	37.20	97.5%	5.3x	5.1x	5.7x	5.7x	5.1x
Modine Manufacturing Company	1,291	16.70	0.3%	73.8%	17.38	96.1%	4.8x	8.0x	10.4x	7.2x	6.4x
Motorcar Parts of America, Inc.	580	28.07	3.7%	3.7%	34.73	80.8%	11.8x	9.5x	8.6x	5.9x	5.3x
Standard Motor Products, Inc.	1,260	51.20	1.2%	21.9%	55.37	92.5%	9.6x	10.1x	9.7x	9.9x	9.1x
Tenneco Inc.	4,516	59.01	8.0%	17.9%	70.96	83.2%	4.9x	6.3x	5.6x	5.1x	4.8x
Visteon Corporation	3,305	105.30	14.0%	56.4%	106.95	98.5%	9.3x	8.5x	9.7x	9.0x	8.3x
	Median		4.3%	33.8%		92.5%	6.4x	8.0x	8.6x	7.2x	6.4x
Distributors and Retailers											
Advance Auto Parts, Inc.	\$8,508	\$102.04	(21.6%)	(38.0%)	\$177.83	57.4%	11.4x	12.9x	8.8x	8.0x	6.9x
AutoZone, Inc.	19,594	506.31	(14.7%)	(36.6%)	818.00	61.9%	12.5x	11.7x	8.2x	8.1x	7.9x
Genuine Parts Company	13,262	83.35	(12.8%)	(19.0%)	105.18	79.2%	12.8x	12.7x	10.9x	10.0x	9.5x
LKQ Corporation	12,858	32.54	0.3%	(1.6%)	36.35	89.5%	14.1x	12.9x	12.1x	11.6x	10.5x
O'Reilly Automotive, Inc.	19,174	184.22	(20.4%)	(32.7%)	292.84	62.9%	15.3x	15.0x	10.1x	9.7x	9.1x
U.S. Auto Parts Network, Inc.	126	3.08	(0.6%)	(26.5%)	4.35	70.8%	19.3x	14.1x	14.7x	7.7x	7.1x
Uni-Select Inc.	1,131	22.39	(4.9%)	(16.6%)	27.36	81.9%	13.1x	10.2x	10.5x	9.4x	7.5x
	Median		(12.8%)	(26.5%)		70.8%	13.1x	12.9x	10.5x	9.4x	7.9x
Dealerships and Service Providers											
Asbury Automotive Group, Inc.	\$2,934	\$57.00	4.3%	(0.9%)	\$71.00	80.3%	9.5x	9.6x	8.8x	8.9x	8.8x
AutoNation, Inc.	6,758	42.01	4.2%	(17.3%)	54.15	77.6%	7.9x	9.8x	7.1x	7.4x	7.2x
Boyd Group Income Fund	1,572	75.04	1.0%	24.3%	76.63	97.9%	14.5x	13.9x	16.3x	13.1x	10.7x
CarMax, Inc.	23,867	64.42	6.1%	16.6%	69.11	93.2%	NM	NM	NM	17.9x	17.4x
Copart, Inc.	7,750	31.09	(0.5%)	24.6%	32.17	96.6%	14.7x	15.5x	15.1x	14.6x	13.1x
Group 1 Automotive, Inc.	3,978	62.88	5.6%	13.8%	83.18	75.6%	9.6x	10.5x	9.6x	10.8x	10.3x
KAR Auction Services, Inc.	9,063	40.70	(4.5%)	(3.7%)	47.03	86.5%	13.3x	13.4x	11.9x	10.9x	10.1x
Lithia Motors, Inc. Class A	4,735	98.32	11.0%	21.9%	105.32	93.4%	9.9x	12.2x	11.4x	10.8x	10.4x
Monro Muffler Brake, Inc.	1,787	41.60	(9.3%)	(34.8%)	66.48	62.6%	15.3x	14.1x	11.0x	9.8x	8.9x
Penske Automotive Group, Inc.	9,172	44.12	6.7%	27.1%	56.05	78.7%	11.4x	14.6x	13.6x	12.6x	12.1x
Sonic Automotive, Inc. Class A	3,251	19.30	7.5%	3.7%	27.45	70.3%	10.4x	10.9x	10.2x	10.4x	10.7x
	Median		4.3%	13.8%		80.3%	10.9x	12.8x	11.2x	10.8x	10.4x

PUBLIC COMPARABLES⁽¹⁾

(\$ in millions except per share data)

	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price	Change from		52-Week		Jul-16	Jan-17	Current	2017P	2018P
		Current	Prior Month	Prior Year	High	% of High					
Automotive Aftermarket											
Vehicle Manufacturers											
Bayerische Motoren Werke AG	\$159,724	\$95.71	2.5%	15.8%	\$98.96	96.7%	7.5x	8.1x	8.8x	9.6x	9.4x
Daimler AG	183,856	74.09	1.5%	14.6%	78.48	94.4%	6.7x	7.0x	7.3x	8.2x	8.1x
Ford Motor Company	152,815	11.68	4.1%	(13.9%)	14.04	83.2%	10.1x	12.6x	12.4x	12.9x	12.1x
General Motors Company	121,604	36.35	6.0%	18.1%	38.55	94.3%	5.4x	5.7x	5.6x	7.2x	7.2x
Harley-Davidson, Inc.	15,191	51.62	(7.0%)	7.3%	63.40	81.4%	11.4x	13.4x	13.3x	12.3x	11.7x
Navistar International Corporation	6,732	29.18	9.9%	139.0%	33.46	87.2%	9.5x	13.6x	16.2x	13.3x	9.5x
Oshkosh Corp	5,600	68.43	1.0%	40.5%	75.00	91.2%	9.4x	10.8x	10.5x	9.8x	9.3x
PACCAR Inc	29,608	68.65	5.3%	27.6%	70.12	97.9%	7.6x	9.9x	10.2x	10.9x	9.9x
Toyota Motor Corp.	299,362	55.64	6.3%	2.2%	61.51	90.5%	7.9x	9.1x	8.8x	10.8x	10.3x
Volkswagen AG Pref	218,674	164.94	12.3%	28.3%	168.17	98.1%	7.1x	5.5x	5.7x	5.9x	5.6x
Median			4.7%	17.0%		92.8%	7.8x	9.5x	9.5x	10.3x	9.5x

PUBLIC COMPARABLES⁽¹⁾

(\$ in millions)	Revenue						Revenue Growth		EBITDA						EBITDA Growth	
	2013	2014	2015	2016	2017P	2018P	'13-16	'16-18P	2013	2014	2015	2016	2017P	2018P	'13-16	'16-18P
Automotive Aftermarket																
Suppliers																
BorgWarner Inc.	\$7,435	\$8,304	\$8,025	\$9,071	\$9,071	\$9,544	6.9%	2.6%	\$1,224	\$1,385	\$1,330	\$1,507	\$1,507	\$1,620	7.2%	3.7%
Cooper Tire & Rubber Company	3,439	3,421	2,959	2,925	2,925	3,214	(5.3%)	4.8%	394	436	541	592	592	495	14.6%	(8.6%)
Dorman Products, Inc.	664	751	803	860	860	993	9.0%	7.5%	138	153	162	188	188	225	10.7%	9.5%
Goodyear Tire & Rubber Company	19,540	18,138	16,443	15,158	15,158	16,497	(8.1%)	4.3%	2,107	2,251	2,349	2,520	2,520	2,832	6.1%	6.0%
Modine Manufacturing Company	1,478	1,496	1,353	1,503	1,503	1,990	0.6%	15.1%	121	110	114	124	124	202	0.8%	27.6%
Motorcar Parts of America, Inc.	259	302	369	421	421	508	17.7%	9.8%	46	38	49	67	67	109	13.3%	27.2%
Standard Motor Products, Inc.	984	980	972	1,058	1,058	1,177	2.5%	5.4%	107	113	92	121	121	139	4.3%	7.0%
Tenneco Inc.	7,964	8,420	8,209	8,599	8,599	9,273	2.6%	3.8%	707	752	781	776	776	951	3.2%	10.7%
Visteon Corporation	7,439	7,509	3,245	3,161	3,161	3,312	(24.8%)	2.4%	590	663	265	323	323	398	(18.2%)	11.0%
Total	\$49,202	\$49,322	\$42,377	\$42,756	\$42,756	\$46,508	0.1%	6.2%	\$5,433	\$5,902	\$5,684	\$6,218	\$6,218	\$6,969	4.7%	10.4%
Distributors and Retailers																
Advance Auto Parts, Inc.	\$6,494	\$9,844	\$9,737	\$9,568	\$9,568	\$9,885	13.8%	1.6%	\$901	\$1,244	\$1,147	\$1,068	\$1,068	\$1,223	5.8%	7.0%
AutoZone, Inc.	9,148	9,475	10,187	10,636	10,636	11,255	5.2%	2.9%	2,002	2,081	2,223	2,358	2,358	2,486	5.6%	2.7%
Genuine Parts Company	14,078	15,342	15,280	15,340	15,340	16,379	2.9%	3.3%	1,117	1,273	1,266	1,217	1,217	1,380	2.9%	6.5%
LKQ Corporation	5,063	6,740	7,193	8,584	8,584	9,971	19.2%	7.8%	627	790	852	1,007	1,007	1,221	17.1%	10.1%
O'Reilly Automotive, Inc.	6,649	7,216	7,967	8,593	8,593	9,559	8.9%	5.5%	1,287	1,465	1,743	1,917	1,917	2,125	14.2%	5.3%
U.S. Auto Parts Network, Inc.	255	284	291	304	304	326	6.0%	3.6%	5	5	6	10	10	18	27.5%	36.7%
Uni-Select Inc.	1,788	1,784	1,355	1,197	1,197	1,700	(12.5%)	19.2%	92	104	94	107	107	151	5.0%	18.6%
Total	\$43,474	\$50,685	\$52,010	\$54,221	\$54,221	\$59,074	6.2%	6.3%	\$6,031	\$6,961	\$7,331	\$7,684	\$7,684	\$8,603	11.2%	12.4%
Dealerships and Service Providers																
Asbury Automotive Group, Inc.	\$5,335	\$5,868	\$6,588	\$6,528	\$6,528	\$6,664	7.0%	1.0%	\$270	\$313	\$331	\$334	\$334	\$335	7.4%	0.1%
AutoNation, Inc.	17,518	19,109	20,862	21,609	21,609	22,412	7.2%	1.8%	843	909	998	971	971	935	4.8%	(1.9%)
Boyd Group Income Fund	561	764	918	1,047	1,047	1,479	23.1%	18.8%	40	77	79	93	93	144	33.1%	24.4%
CarMax, Inc.	12,574	14,269	15,150	15,875	15,875	17,940	8.1%	6.3%	595	724	804	713	713	1,397	6.2%	40.0%
Copart, Inc.	1,046	1,163	1,146	1,268	1,268	1,533	6.6%	9.9%	342	363	394	455	455	592	10.0%	14.0%
Group 1 Automotive, Inc.	8,919	9,938	10,633	10,888	10,888	10,899	6.9%	0.1%	346	375	408	419	419	378	6.6%	(5.1%)
KAR Auction Services, Inc.	2,173	2,365	2,640	3,150	3,150	3,655	13.2%	7.7%	451	574	640	740	740	897	17.9%	10.1%
Lithia Motors, Inc. Class A	4,006	5,390	7,864	8,678	8,678	9,951	29.4%	7.1%	207	266	377	405	405	453	25.0%	5.8%
Monro Muffler Brake, Inc.	831	894	944	1,022	1,022	1,225	7.1%	9.5%	127	147	161	162	162	199	8.4%	10.7%
Penske Automotive Group, Inc.	14,705	17,177	19,285	20,119	20,119	21,577	11.0%	3.6%	498	574	645	665	665	749	10.1%	6.2%
Sonic Automotive, Inc. Class A	8,843	9,197	9,624	9,732	9,732	10,110	3.2%	1.9%	300	294	307	319	319	299	2.1%	(3.2%)
Total	\$76,512	\$86,134	\$95,653	\$99,915	\$99,915	\$107,446	11.2%	6.2%	\$4,019	\$4,617	\$5,143	\$5,276	\$5,276	\$6,377	12.0%	9.2%

PUBLIC COMPARABLES⁽¹⁾

(\$ in millions)	Revenue						Revenue Growth		EBITDA						EBITDA Growth	
	2013	2014	2015	2016	2017P	2018P	'13-16	'16-18P	2013	2014	2015	2016	2017P	2018P	'13-16	'16-18P
Automotive Aftermarket																
Vehicle Manufacturers																
Bayerische Motoren Werke AG	\$100,976	\$106,648	\$102,215	\$104,163	\$104,163	\$116,487	1.0%	5.8%	\$19,443	\$21,734	\$19,303	\$19,370	\$19,370	\$17,307	(0.1%)	(5.5%)
Daimler AG	156,635	172,268	165,747	169,537	169,537	188,407	2.7%	5.4%	21,575	25,517	25,668	26,177	26,177	23,064	6.7%	(6.1%)
Ford Motor Company	146,917	144,077	149,558	151,800	151,800	143,994	1.1%	(2.6%)	13,183	11,324	15,079	12,296	12,296	12,530	(2.3%)	0.9%
General Motors Company	155,427	155,929	152,356	166,380	166,380	149,541	2.3%	(5.2%)	13,284	10,160	15,518	20,671	20,671	16,134	15.9%	(11.7%)
Harley-Davidson, Inc.	5,900	6,229	5,995	5,996	5,996	5,365	0.5%	(5.4%)	1,324	1,452	1,330	1,240	1,240	1,303	(2.2%)	2.5%
Navistar International Corporation	10,775	10,806	10,140	8,111	8,111	8,892	(9.0%)	4.7%	(192)	295	567	474	474	708	NM	22.2%
Oshkosh Corp	7,665	6,808	6,098	6,279	6,279	6,873	(6.4%)	4.6%	644	622	523	518	518	608	(7.0%)	8.3%
PACCAR Inc	17,124	18,997	19,115	17,005	17,005	17,339	(0.2%)	1.0%	2,436	2,899	3,198	2,939	2,939	3,067	6.5%	2.2%
Toyota Motor Corp.	256,480	247,980	236,533	255,078	255,078	250,015	(0.2%)	(1.0%)	35,160	38,164	36,457	34,060	34,060	28,045	(1.1%)	(9.3%)
Volkswagen AG Pref	261,550	268,549	236,524	240,340	240,340	265,395	(2.8%)	5.1%	30,822	36,343	26,777	37,788	37,788	37,018	7.0%	(1.0%)
Total	\$1,119,448	\$1,138,291	\$1,084,281	\$1,124,689	\$1,124,689	\$1,152,308	(1.1%)	1.2%	\$137,679	\$148,510	\$144,420	\$155,533	\$155,533	\$139,784	2.6%	0.3%

TRANSPORTATION & LOGISTICS

SOURCES

1. FactSet.
2. MergerMarket.
3. Pitchbook.

DISCLOSURES

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