



# Seale & Associates

AUTOMOTIVE INDUSTRY  
Q1 2023  
VALUATION UPDATE

# Introduction

We are pleased to share our Automotive Industry Multiples Valuation Update for Q1 2023.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our clients' strategic objectives in a range of transactions including Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures, among other corporate finance and strategy consulting services.

Over the course of 23+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our Construction Industry clients that are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms and family-owned businesses across a wide range of industries.



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# Sector Relevant Experience

## Extensive M&A transaction experience, including:

- Provided **divestiture advisory** services the shareholders of **Grupo Galaz**, a leading **Mexican manufacturer of steel frame rails** serving some of the leading commercial vehicle manufacturers (OEMs) based in North America, on the **sale** of the **company** and its subsidiaries to **Iochepe-Maxion**
- Provided **corporate finance advisory** services to **Wabco** on its **restructuring of Wabco Braking Systems** and **subsequent sale** to **Linnemann-Schnetzer GmbH**, a manufacturer of air reservoirs for commercial vehicles and trailers
- Provided **acquisition advisory** services to **Grupo Industrial Saltillo** on a **confidential acquisition** of a company that **manufactures precision machined components** including connecting rods, corner assemblies, knuckles, flanges and cylinder head inserts for OEMs and Tier I automotive suppliers
- Provided **corporate finance advisory** services to **Affinia**, a **leader** in the **manufacturing** and **distribution** of automotive replacement products
- Provided **acquisition advisory** services to **Katcon**, a **manufacturer** and **supplier** of **catalytic converters**, **diesel after-treatment devices**, and **exhaust modules** and systems
- Provided **acquisition advisory** services to **Bocar Group**, a leading Mexican **manufacturer** of **aluminum** and **plastic components** for the **vehicle powertrain**, **chassis**, and **interiors**



SEALE & ASSOCIATES' SECTOR RELEVANT EXPERIENCE

# INMAGUSA, S.A. de C.V.

**TARGET:** Grupo Galaz, S.A. de C.V. ("INMAGUSA")

**TRANSACTION TYPE:** Divestiture advisory

**INDUSTRIES:** Automotive Components

**GEOGRAPHY:** Monclova, Coahuila

## SITUATION

Seale & Associates was retained by the family owners of INMAGUSA, a leading Mexican frame rails manufacturer to advise on a valuation and strategic analysis of the business and eventually a divestiture process.

## SEALE & ASSOCIATES' APPROACH

Seale professionals ran a comprehensive analysis of the situation and determined an ideal transaction structure that addressed the concerns of all family members. Seale professionals managed a preferred buyer process with IOCHPE-MAXION (BOVESPA:MYPK3), while maintaining the option to initiate a competitive auction process with other potential strategic buyers. Seale's disciplined approach to a preferred buyer process allowed it to maintain momentum and negotiating leverage throughout the process and ensure closing at a fair value and terms.

## OUTCOME

The process resulted in the sale of INMAGUSA to Iochpe-Maxion S.A. ("Iochpe-Maxion"), a Brazilian producer of wheels and chassis for commercial vehicles, wheels for light vehicles, railway freight cars and railway castings.



*has been acquired by*













*"After our father passed away, my sisters and I were left with a growing business to manage, and not surprisingly we had different needs and ideas of how best to manage the business going forward. Seale skillfully analyzed the range of strategic alternatives and guided us to the best solution for our family - the sale of our truck part manufacturing business to a Brazilian strategic buyer."*






*"I strongly recommend Seale for family-owned businesses because their professionals have the experience, skills and attentive personalities to make each, and every family member feel comfortable when analyzing and making important strategic decisions."*

**Eva Galaz, Former President and CEO of Grupo Galaz**






## Automotive Global Comparable Public Companies

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023 EV/EBITDA EV/Revenue	
							2021	2022	EV/ EBITDA	EV/ Revenue
Bayerische Motoren Werke Aktiengesellschaft		DEU	\$70,247	\$162,619	\$161,148	14.9%	11.4x	7.6x	7.4x	1.0x
Ferrari N.V.		ITA	\$49,217	\$50,701	\$5,800	29.6%	32.5x	26.5x	31.4x	9.3x
Ford Motor Company		USA	\$50,399	\$158,614	\$165,055	8.6%	22.6x	10.9x	13.5x	1.0x
Geely Automobile Holdings Limited		HKG	\$12,940	\$10,186	\$21,453	2.5%	25.9x	17.4x	14.0x	0.5x
General Motors Company		USA	\$51,155	\$144,257	\$160,741	11.1%	10.7x	8.6x	7.7x	0.9x
Honda Motor Co., Ltd.		JPN	\$44,202	\$76,331	\$124,356	13.8%	6.2x	4.7x	4.0x	0.6x
Hyundai Motor Company		KOR	\$32,677	\$101,655	\$115,048	9.9%	17.9x	10.8x	9.1x	0.9x
Kia Corporation		KOR	\$24,907	\$15,886	\$68,828	11.2%	5.3x	2.4x	2.1x	0.2x
Mercedes-Benz Group AG		DEU	\$82,272	\$183,081	\$165,879	14.4%	11.2x	7.6x	7.1x	1.1x
Renault SA		FRA	\$11,050	\$57,467	\$49,579	10.1%	13.1x	9.8x	10.0x	1.1x

## Automotive Global Comparable Public Companies (Continued)













Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023 EV/ EBITDA      EV/ Revenue	
							2021	2022		
Stellantis N.V.		NLD	\$57,155	\$33,664	\$191,933	14.1%	5.3x	1.4x	1.2x	0.2x
Subaru Corporation		JPN	\$12,200	\$5,164	\$26,882	13.1%	2.6x	2.7x	1.5x	0.2x
Suzuki Motor Corporation		JPN	\$17,553	\$18,464	\$33,418	11.2%	6.4x	5.7x	4.9x	0.6x
Toyota Motor Corporation		JPN	\$191,844	\$367,502	\$279,494	12.8%	10.3x	9.9x	9.9x	1.4x
Volkswagen AG		DEU	\$78,805	\$255,067	\$318,035	9.9%	10.4x	7.7x	6.1x	0.8x
■ Excluded from mean and median						<b>Mean</b>	8.5x	6.9x	7.0x	0.8x
						<b>Median</b>	10.3x	7.6x	7.2x	0.9x

## Motorcycles Global Comparable Public Companies











Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023 EV/EBITDA	
							2021	2022	EV/EBITDA	EV/Revenue
Harley-Davidson, Inc.		USA	\$5,551	\$11,452	\$6,049	19.6%	22.6x	11.6x	10.1x	2.0x
KR Motors Co., Ltd.		KOR	\$37	\$70	\$93	-2.1%	59.7x	149.4x	NM	0.8x
Piaggio & C. SpA		ITA	\$1,515	\$1,915	\$2,367	12.8%	8.4x	6.1x	6.6x	0.8x
PIERER Mobility AG		AUT	\$2,923	\$3,183	\$2,605	15.4%	9.7x	8.2x	7.7x	1.2x
Yamaha Motor Co., Ltd.		JPN	\$8,803	\$11,550	\$17,050	12.7%	7.3x	5.1x	5.3x	0.7x
						<b>Mean</b>	8.5x	7.8x	7.4x	0.9x
						<b>Median</b>	8.4x	7.2x	7.1x	0.8x

■ Excluded from mean and median  
**NM:** Not Mesurable

## Electric Vehicles Global Comparable Public Companies


Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023 EV/EBITDA EV/Revenue	
							2021	2022	EV/EBITDA	EV/Revenue
BYD Company Limited		CHN	\$99,515	\$93,767	\$69,500	9.2%	33.6x	35.2x	16.4x	1.5x
Canoo Inc.		USA	\$309	\$345	-	-	-	-	-	-
Fisker Inc.		USA	\$1,965	\$1,921	-	-	-	-	-	-
Li Auto Inc.		CHN	\$24,374	\$18,006	\$7,936	-2.8%	-	-	-	2.7x
Lordstown Motors Corp.		USA	\$158	-\$33	-	-	-	-	-	-
Lucid Group, Inc.		USA	\$14,711	\$13,146	\$700	-	-	-	-	21.6x
Nikola Corporation		USA	\$753	\$899	\$60	-	-	-	-	17.7x
NIO Inc.		CHN	\$17,367	\$15,689	\$7,143	-25.9%	-	-	-	2.2x
Rivian Automotive, Inc.		USA	\$14,351	\$4,595	\$2,224	-	-	-	-	2.8x
Tesla, Inc.		USA	\$656,425	\$641,182	\$86,035	19.4%	133.7x	66.7x	35.2x	7.9x
Workhorse Group Inc.		USA	\$227	\$138	\$5	-	-	-	-	27.5x
XPeng Inc.		CHN	\$9,525	\$6,966	\$3,894	-28.7%	-	-	-	1.8x
■ Excluded from mean and median						<b>Mean</b>	83.6x	51.0x	25.8x	3.2x
						<b>Median</b>	83.6x	51.0x	25.8x	2.5x

## Trucks Global Comparable Public Companies








Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023 EV/EBITDA	
							2021	2022	EV/EBITDA	EV/Revenue
AB Volvo (publ)		SWE	\$42,386	\$55,211	\$48,243	14.0%	11.9x	10.2x	9.2x	1.2x
Ashok Leyland Limited		IND	\$4,977	\$7,974	\$4,640	11.1%	25.7x	20.9x	15.2x	1.7x
CIMC Vehicles (Group) Co., Ltd.		CHN	\$2,661	\$2,215	\$3,650	8.4%	6.4x	9.8x	9.3x	0.7x
Daimler Truck Holding AG		DEU	\$27,816	\$43,328	\$54,446	8.7%	15.6x	11.8x	9.1x	0.8x
Hino Motors, Ltd.		JPN	\$2,388	\$4,278	\$11,339	5.0%	10.0x	6.5x	8.8x	0.4x
Isuzu Motors Limited		JPN	\$9,208	\$12,227	\$23,314	11.5%	5.9x	5.5x	4.5x	0.5x
PACCAR Inc		USA	\$38,251	\$43,692	\$30,820	15.7%	15.9x	12.4x	10.6x	1.5x
Sinotruk Jinan Truck Co.,Ltd.		CHN	\$2,874	\$1,156	\$4,446	3.2%	5.6x	5.0x	10.6x	0.3x
Traton SE		DEU	\$9,795	\$31,219	\$46,714	12.4%	7.4x	6.7x	5.8x	0.7x
Yutong Bus Co.,Ltd.		CHN	\$3,974	\$2,947	\$3,181	5.9%	65.4x	33.5x	22.6x	0.9x
						Mean	7.9x	8.5x	8.5x	0.9x
						Median	6.9x	8.2x	9.1x	0.7x

■ Excluded from mean and median


## Autoparts Global Comparable Public Companies

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023 EV/EBITDA EV/Revenue	
							2021	2022	EV/ EBITDA	EV/ Revenue
Aisin Corporation		JPN	\$7,390	\$13,361	\$33,120	7.6%	4.3x	4.1x	5.0x	0.4x
Aptiv PLC		IRL	\$30,398	\$36,113	\$18,129	12.3%	23.3x	17.4x	18.3x	2.1x
Autoliv, Inc.		SWE	\$8,013	\$9,355	\$9,211	10.9%	9.0x	8.4x	9.4x	1.1x
BorgWarner Inc.		USA	\$11,481	\$14,863	\$16,107	13.9%	7.3x	5.5x	6.3x	0.9x
Brembo S.p.A.		ITA	\$4,751	\$5,369	\$4,100	15.2%	9.6x	7.6x	8.1x	1.3x
Compagnie Plastic Omnium SE		FRA	\$2,625	\$4,579	\$9,125	6.7%	12.2x	6.7x	6.3x	0.5x
DENSO Corporation		JPN	\$41,927	\$45,214	\$48,154	12.4%	13.3x	8.8x	8.3x	1.0x
Faurecia S.E.		FRA	\$4,268	\$14,770	\$27,208	6.8%	7.4x	6.4x	6.8x	0.5x
Hanon Systems		KOR	\$3,594	\$5,868	\$6,860	9.4%	13.0x	10.1x	9.3x	0.9x
HELLA GmbH & Co. KGaA		DEU	\$9,676	\$9,667	\$7,329	7.9%	12.0x	13.0x	239.8x	1.2x
Hyundai Mobis Co.,Ltd		KOR	\$15,093	\$10,430	\$41,274	5.6%	5.3x	3.2x	3.3x	0.3x









## Autoparts Global Comparable Public Companies (Continued)

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023 EV/EBITDA EV/Revenue	
							2021	2022	EV/ EBITDA	EV/ Revenue
Koito Manufacturing Co., Ltd.		JPN	\$6,046	\$4,083	\$6,505	10.2%	8.7x	5.6x	6.3x	0.6x
Lear Corporation		USA	\$8,248	\$10,571	\$21,529	6.9%	7.6x	7.1x	6.5x	0.5x
Magna International Inc.		CAN	\$15,308	\$19,548	\$38,871	7.9%	6.9x	5.6x	5.4x	0.5x
Niterra Co., Ltd.		JPN	\$4,184	\$4,085	\$4,232	22.7%	4.6x	4.3x	4.1x	1.0x
Schaeffler AG		DEU	\$5,076	\$7,878	\$16,895	12.4%	3.8x	3.2x	3.7x	0.5x
Stanley Electric Co., Ltd.		JPN	\$3,674	\$2,910	\$3,293	17.4%	6.7x	4.6x	5.6x	0.9x
Valeo SE		FRA	\$4,954	\$10,203	\$21,414	8.1%	11.6x	6.1x	5.1x	0.5x
■ Excluded from mean and median						<b>Mean</b>	8.4x	6.1x	6.2x	0.7x
						<b>Median</b>	7.6x	5.8x	6.3x	0.8x





























## Tires Global Public Companies

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023 EV/EBITDA EV/Revenue	
							2021	2022	EV/EBITDA	EV/Revenue
Apollo Tyres Limited		IND	\$2,474	\$3,244	\$2,997	13.6%	7.4x	7.9x	9.3x	1.1x
Bridgestone Corporation		JPN	\$27,633	\$29,738	\$31,167	17.9%	7.0x	5.4x	5.3x	1.0x
CEAT Limited		IND	\$714	\$1,002	\$1,378	8.6%	7.3x	10.0x	10.2x	0.7x
Continental Aktiengesellschaft		DEU	\$14,977	\$20,607	\$42,117	10.2%	6.0x	5.2x	4.7x	0.5x
Guizhou Tyre Co.,Ltd.		CHN	\$854	\$1,013	\$1,248	10.0%	6.9x	10.9x	11.6x	0.8x
Hankook Tire & Technology Co., Ltd.		KOR	\$3,256	\$3,268	\$6,675	14.8%	4.3x	3.5x	3.4x	0.5x
Kumho Tire Co., Inc.		KOR	\$824	\$2,590	\$2,830	7.9%	12.4x	15.1x	12.1x	0.9x
Compagnie Générale des Établissements Michelin Société en commandite par actions		FRA	\$21,837	\$26,825	\$30,555	17.7%	6.9x	5.3x	4.8x	0.9x
MRF Limited		IND	\$4,341	\$4,370	\$2,802	10.4%	11.1x	14.7x	16.4x	1.6x
Nokian Renkaat Oyj		FIN	\$1,324	\$1,477	\$1,836	13.8%	13.8x	5.0x	4.3x	0.8x
Pirelli & C. S.p.A.		ITA	\$5,022	\$9,369	\$7,375	18.0%	11.0x	7.2x	6.1x	1.3x

## Tires Global Public Companies (Continued)

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023 EV/ EBITDA	
							2021	2022	EV/ EBITDA	EV/ Revenue
Qingdao Sentury Tire Co., Ltd.		CHN	\$2,997	\$2,982	\$947	18.9%	14.5x	16.7x	16.8x	3.3x
Sailun Group Co., Ltd.		CHN	\$4,599	\$5,459	\$3,262	13.4%	10.8x	14.9x	14.1x	1.7x
Shandong Linglong Tyre Co.,Ltd.		CHN	\$4,138	\$4,928	\$2,481	9.4%	17.3x	27.2x	36.4x	2.0x
Sumitomo Rubber Industries, Ltd.		JPN	\$2,366	\$4,237	\$8,331	8.7%	4.1x	4.5x	5.9x	0.5x
The Goodyear Tire & Rubber Company		USA	\$3,122	\$10,971	\$20,838	8.0%	9.3x	5.3x	5.1x	0.5x
The Yokohama Rubber Co., Ltd.		JPN	\$3,381	\$4,647	\$6,525	13.8%	4.9x	4.8x	5.2x	0.7x
Toyo Tire Corporation		JPN	\$1,789	\$2,450	\$3,770	14.2%	5.8x	4.6x	4.6x	0.7x
Triangle Tyre Co.,Ltd		CHN	\$1,540	\$1,390	\$1,431	11.5%	7.2x	9.0x	11.0x	1.0x
■ Excluded from mean and median						<b>Mean</b>	7.3x	6.3x	6.9x	0.9x
						<b>Median</b>	7.0x	5.3x	5.3x	0.8x

## Automotive Industry – Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-23	Fritzmeier Motherson Cabin Engineering	IND	Manufactures automotive products, car parts, and components		F Holding Gmbh	50.0%	\$13.4	-	2.0x
Mar-23	 ZF STEERING GEAR (INDIA) LIMITED	IND	Produces and assembles steering systems for vehicles, buses, and tractors	ND		25.8%	\$11.4	8.6x	1.3x
Feb-23	<i>Custom Wheel House</i>	USA	Designs, markets, and distributes branded automotive aftermarket wheels, performance tires, and accessories			100.0%	\$131.6	-	-
Feb-23	SAS Autosystemtechnik GmbH & Co.KG	DEU	Manufactures cockpit modules for automobiles			100.0%	\$575.8	5.2x	0.1x
Feb-23		GBR	Manufactures brake discs, brake pads, calipers, and actuators		-	100.0%	\$21.9	-	0.7x
Feb-23		ITA	Manufactures and designs friction materials and components for braking systems		-	100.0%	\$5.6	-	-
Feb-23		IND	Manufactures and sells injection molded plastic components for the automotive industry	Plastauto and Propel Plastic Products		100.0%	\$308.4	NM	2.5x
Jan-23		GBR	Manufactures and supplies radiators and intercoolers		-	100.0%	\$0.8	-	-
Jan-23		CHE	Manufactures formula one racing cars		-	-	-	-	-
Jan-23	Ampere	FRA	Manufactures, designs, and sells electric passenger cars			-	-	-	-
Jan-23		IND	Manufactures seat covers		-	51.0%	\$25.4	-	1.3x
Jan-23		USA	Manufactures, designs, and supplies exhaust and emissions products		-	100.0%	-	-	-
Jan-23		USA	Manufactures gearboxes		-	100.0%	-	-	-
Jan-23		DEU	Manufactures and develops components for automobiles		-	100.0%	\$125.7	-	-
Jan-23	Motoren Tomatsu Corp.	JPN	Sales motor vehicles		-	100.0%	-	-	-
Jan-23		DEU	Designs and assembles cable solutions for the automotive industry			100.0%	\$204.2	-	-
<b>NM:</b> Not Mesurable							<b>Mean</b>	6.9x	1.3x
<b>ND:</b> Not Disclosed							<b>Median</b>	6.9x	1.3x

# Representative Global Engagements

 has acquired 	 has acquired 	 has sold Triumph Processing - Embee Division to All Metals Processing of Orange County	 has sold Triumph Air Repair & Triumph Engines businesses to THE GORES GROUP	 has acquired unified brands from 	 has partnered with  a company backed by Partners Group Bridgepoint	 has acquired 	 has sold the North American guarding business of  to 	 has sold  to 	 has sold  to 	 a subsidiary of  has sold A division of Carrier Commercial Refrigeration, Inc. to 
 has sold  to Daives Baird Pty Ltd a sister company of 	 has acquired Wabi Development Corporation	 has sold  to Code Flower Inc.	 has sold its GRACE Membranes Business a subsidiary of 	 has sold and  to 	 MOVING THE CIRCULAR ECONOMY FORWARD has sold a controlling interest to 	 has been acquired by 	 has sold SENSI CARE and ALOE VESTA to 	 has sold their Sanitaryware Manufacturing Plant to 	 has acquired Multiple snack companies 	 has sold SAFETY • INTEGRITY • EXPERIENCE to 
 has sold  to 	WE DELIVER HEALTH has been acquired by 	 has sold Oxbow Sulphur, Inc. to 	 has been acquired by 	 has sold  to 	Engineers & Constructors has acquired 	 has acquired Folding Metal Stairways	 has acquired 	 has sold its SYCAR Resins business to 	 has sold  to Private Equity Partners	 has been acquired by 
 has sold  to 	 has acquired  KFC Costa Rica from 	 has been acquired by 	 has sold  to 	 has sold the Films Business of  to 	 has been acquired by 	 has sold  to 	 Oxbow's Senior Subordinated debt issued by  was refinanced by 	 has sold  to 	A Garware Holdings Company has acquired  from THE MOORE COMPANY	 sold its concrete pumping business to 

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# Advisor to Leading Companies Worldwide

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**FOQUE**  
GRUPO FOMENTO QUERETANO

**GRACE**

**United Technologies**

**GE**

**AMERICAN STANDARD COMPANIES**

**Celanese**

**Standex**

**SHELL**

**Hertz**

**Rheem**

**ITT**

**CHEN**

**tyco**

**GRUPO TAMPICO**

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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry

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## Creative Solutions. Trusted Advice.

Founded in 1999, Seale & Associates is a leading global investment bank with extensive experience in mergers and acquisitions, and corporate finance advisory services. Seale has an outstanding track record closing hundreds of sell-side and buy-side transactions, more than US\$50 billion in value, across a wide range of industries around the world. Our professionals are trusted advisors maintaining the highest quality and utmost integrity.

**+20**

YEARS OF EXPERIENCE

**+\$50**

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## Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known companies in the world...

...as well as with many funds, family-offices and privately held companies.





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