

# Company Update

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# Auto & Parts

# RESEARCH

ACCUMULATE

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# Xinyi Glass (868.HK) Strong Fundamentals Intact Despite Legal Setback

#### Financial highlights

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(HKD Mn)	2007A	2008A	2009A	2010E	2011E							
Revenue	2,775	3,894	3,958	5,067	6,030							
(+/-)	43.5%	40.4%	1.6%	28.0%	19.0%							
EBIT	726	768	832	1,090	1,420							
(+/-)	76.9%	5.7%	8.4%	31.0%	30.3%							
Net income	671	709	774	982	1,215							
EPS(HK\$)	0.39	0.42	0.44	0.55	0.69							
(+/-)	60.9%	7.9%	3.8%	27.0%	23.7%							
PE	18.74	17.72	16.25	12.80	10.34							
PB	3.11	2.88	2.38	2.17	1.95							
EV/EBITDA	14.48	12.73	11.90	9.52	7.62							
ROE	16.6%	16.2%	14.6%	16.9%	18.9%							
ROCE	15.6%	14.5%	13.1%	15.3%	17.2%							
Dividend Yield	1.9%	2.8%	2.9%	3.7%	4.6%							
P/OCFPS	26.30	10.76	14.66	10.12	8.80							

#### Share information

H share
868 HK
HK\$7.09
HK\$8.7
6.1
7.61/3.93
1,773
1,773
12,571
Realbest (19.97%)

Last week 1m 3m YTD [868.HK] +1.87 +6.63 2.07 +0.43 [CICC H-share Index] -3.39 +5.36 +6.44 -0.77 [CICC Auto&Parts Index] +2.33 +9.01 +3.27 +10.75 52wk performance

200 Xinyi Glass HSCCI Index 180 160 140 120 100 80 60 40 20 0 09/06 09/04 09/08 09/10 09/12 10/02 Source: Company data, Bloomberg, CICC Research

# What's new:

A United States court granted judgment in favor of Saint-Gobain against Xinyi Glass for infringements of certain patents held by Saint-Gobain in the US with payment of US\$24.19 million (or HK\$188.68mn). Xinyi Glass plans to appeal.

**Negative impact on 2010 earnings could be 8.8%.** The company provided a reserve of HK\$85.3mn in the 2009 P&L after receiving the first unfavorable verdict in November 2009. Therefore, we expect another reserve of HK\$103.3mn will be provided for 2010.

**Export momentum unchanged.** The lawsuit could have a negative impact on the company's business in North America. However, it is also performing aggressive exploration and exporting to other countries (Australia, Africa and the Middle East), which could largely offset the negative impact. Exports to these countries surged 20.3% to HK\$794.8mn in 2009, accounting for 20.1% of total revenue vs. 14.7% from North America.

**Short term stock price pressure expected,** since: 1). payment is larger than expected; 2) market could have more concerns that overseas expansion will run into similar problems in the future.

### Valuation and recommendation:

We lower our earnings forecast by 8.8% for 2010 to factor in the lawsuit's impact. We maintain our target price of HK\$8.7/share. Current stock price is 12.8x 2010 P/E, still lower than the peers' average of 13.7x. Investors are advised to ACCUMULATE the counter when the stock price tumbles due to the event.

#### Risks:

Further unfavorable developments in this lawsuit.

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# Figure 1: Earnings forecast revision

HK\$ MN	2009A		2010E			2011E	
	Actual	Before	After	Change	Before	After	Change
Revenue	3,958	5,067	5,067	0.0%	6,030	6,030	0.0%
COGS	2,496	3,259	3,259	0.0%	3,891	3,891	0.0%
Gross profit	1,462	1,808	1,808	0.0%	2,140	2,140	0.0%
Other income	34	53	53	0.0%	63	63	0.0%
Selling expenses	268	343	343	0.0%	409	409	0.0%
G&A	323	380	380	0.0%	440	440	0.0%
Other gains	13	56	56	0.0%	66	66	0.0%
Financial expenses	8	20	20	0.0%	20	20	0.0%
PBT	824	1,174	1,070	-8.8%	1,400	1,400	0.0%
Income tax	47	94	86	-8.8%	182	182	0.0%
Minority interests	-3	-2	-2	-8.8%	-3	-3	0.0%
Net income	774	1,077	982	-8.8%	1,216	1,215	0.0%
EPS (HK\$)	0.44	0.61	0.55	-8.8%	0.69	0.69	0.0%

Source: Company data, CICC Research

## Figure 2: Historical and forecasted financial data

Income Statement(HK\$ mn)	2006A	2007A	2008A	2009A	2010E	2011E
Turnover	1,933	2,775	3,894	3,958	5,067	6,030
Cost of goods sold	-1,233	-1,702	-2,683	-2,496	-3,259	-3,891
Gross profit	700	1,072	1,211	1,462	1,808	2,140
Other revenues	10	18	38	34	53	63
Selling & distribution costs	-211	-286	-318	-268	-343	-409
General & admin expenses	-111	-135	-209	-323	-380	-440
Other gains	22	57	46	13	56	66
EBITDA	508	869	1,000	1,115	1,428	1,817
EBIT	410	726	768	832	1,090	1,420
Net interest income/(expense)	-8	-25	-15	-8	-20	-20
Profit before taxation	402	703	753	824	1,070	1,400
Taxation	-16	-30	-42	-47	-86	-182
Profit after taxation	386	673	711	777	984	1,218
Minority interests	2	-2	-2	-3	-2	-3
Net profit	388	671	709	774	982	1,215
Weighted EPS (HK\$)	0.24	0.39	0.42	0.44	0.55	0.69
DPS (HK\$)	0.11	0.13	0.20	0.21	0.26	0.33
Balance Sheet(HK\$ mn)	2006A	2007A	2008A	2009A	2010E	2011E
Cash & cash equivalents	162	310	444	649	368	123
Trade & other receivables	569	675	661	697	1,042	1,027
Inventories	371	511	612	432	931	697
Total current assets	1,189	1,559	1,765	1,843	2,433	1,941
Intangible asset	0	81	90	80 5.070	79	78
Net fixed assets Investment	2,043 12	3,718 12	4,627 16	5,272 17	6,036 17	6,740 17
Non-current assets	2,056	3,811	4,733	5,369	6,132	6,835
Trade and other payables	<b>2,030</b> 571	626	<b>4,733</b> 879	5,309 521	1,307	876
Current tax liabilities	12	14	22	22	22	22
ST loans	335	424	722	772	822	822
Current liabilities	919	1,065	1.623	1,318	2,152	1,723
Shareholder's funds	2,248	4,045	4,369	5,288	5,804	6,442
Minority interests	- 2	0	20	22	24	26
Cashflow Statement(HK\$ mn)	2006A	2007A	2008A	2009A	2010E	2011E
Operating cashflow	366	440	1,124	837	1,243	1,429
Investment cashflow	-469	-1,430	-927	-928	-1,100	-1,100
Financing cashflow	124	1,107	-62	296	-423	-575
Cash & cash equivalent EB	162	310	444	649	368	123
Ratios	2006A	2007A	2008A	2009A	2010E	2011E
Gross margin	36%	39%	31%	37%	36%	35%
ROE	17%	17%	16%	15%	17%	19%
ROA	12%	12%	11%	11%	11%	14%
ROCE	17%	16%	15%	13%	15%	17%
Debt/Equity	0.16	0.19	0.16	0.19	0.22	0.19
Current ratio	1.3	1.5	1.1	1.4	1.1	1.1
Quick ratio	0.9	1.0	0.7	1.1	0.7	0.7
Receivables turnover days	89.2	81.8	62.6	62.6	62.6	62.6

Source: Company data, CICC Research

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# Figure 3: Valuations of comparables

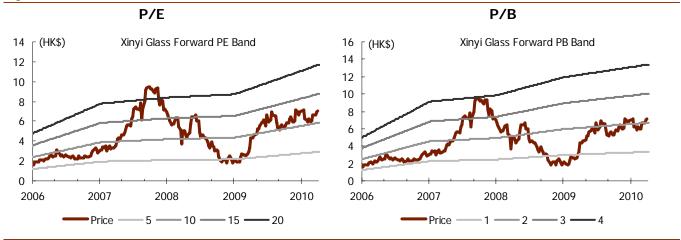
Company	Catergory	Price 10-4-5	Market Cap MN USD	06A	07A	P/E 08A		10E	11E	06A	07A	P/E 08A		10E	11E	06A	07A	EV/EBI	TDA 09E	10E	11E	07A	EF 08A	PS Grow 09E	th % 10E	11E	CAGR 07-11
China A-Share Listcos			MIN 03D						TIE			UOA	UJE			UUA						0/A	UDA	UJE	IUE	116	07-11
Weichai Power A	CV	73.10	8,509	92.0	30.2	31.5	17.9	16.2	14.6	20.4	9.5	7.6	5.1	3.8	3.0	54.3	15.5	16.1	10.6	9.8	9.0	205%	-4%	76%	10%	11%	20%
CNHTC Jinan Truck Yutong Bus	CV CV	28.42 19.03	1,746 1,449	53.1 44.8	16.6 26.2	25.2 18.6	27.9 17.6	17.2 14.9	14.5 12.5	9.0 7.9	5.9 3.7	4.8 5.9	4.2 4.6	3.4 4.4	2.8 4.1	16.4 25.0	8.2 14.1	13.3 16.4	12.5 13.0	9.1 11.4	7.9 10.8	220% 71%	-34% 41%	-10% 6%	62% 18%	19% 18%	3% 20%
Begi Foton Motor	CV	21.65	2,907	444.0 n.a.	20.2 51.3	57.4	19.1	14.9	12.5	13.3	10.4	6.6	4.9	3.8	3.1	25.0 86.4	26.9	35.6	12.3	9.9	8.4	n.m.	41%	200%	22%	18%	20% 39%
King Long Motor	CV	9.89	641	28.6	16.0	22.3	26.8	20.2	17.7	4.5	3.5	3.2	2.9	2.6	2.3	9.2	7.5	10.5	9.8	7.8	7.0	78%	-28%	-17%	33%	14%	-2%
Jiangling Motor	CV	22.07	2,791	31.6	25.1	24.3	18.0	15.2	13.2	6.3	5.4	4.7	3.9	3.3	2.7	20.0	18.7	20.7	14.4	12.9	12.1	26%	3%	35%	19%	15%	17%
Dongfeng Automobile	CV	6.52	1,910	25.9	26.6	41.3	41.0	16.5	13.0	2.6	2.5	2.5	2.4	2.1	1.9	15.5	13.3	52.0	53.6	23.6	15.4	-3%	-36%	1%	148%	27%	20%
Jianghuai Auto	CV/PV	10.55	1,992	33.0	41.4	238.1	40.5	15.8	13.4	4.5	3.4	3.4	3.1	2.7	2.4	19.3	18.6	25.4	14.4	9.8	8.9	-20%	-83%	488%	156%	18%	33%
Chang'an Auto A	PV	12.71	4,330	57.1	44.5	1,222.1	27.5	15.0	12.8	4.3	3.9	3.9	3.4	2.8	2.3	27.2	n.a.	n.a.	35.8	23.8	32.4	28%	-96%	4343%	83%	18%	37%
FAW Car	PV	22.80	5,436	106.8	67.1	34.1	22.8	17.8	15.7	6.9	6.4	5.7	4.9	4.1	3.4	52.4	27.0	25.3	22.3	20.1	17.4	59%	97%	50%	28%	13%	44%
FAW Xiali SAIC Motor	PV	9.91 21.14	2,316	48.0 97.2	92.1 29.9	158.1 389.3	89.4 21.0	68.7 14.1	60.6 12.4	4.8 4.4	4.8 3.7	4.8 4.0	4.7 3.3	4.4 2.8	4.1 2.5	99.9 57.1	n.a. 36.4	n.a. 108.3	n.a. 28.6	n.a. 24.2	n.a.	-48%	-42%	77%	30%	13%	11%
Dongan Auto Engine	PV Parts	15.86	20,301 1.074	204.6	29.9 48.6	45.7	26.6	24.0	12.4	4.6	4.1	3.8	3.4	2.0	1.4	75.5	66.0	611.0	20.0 58.5	24.2 70.9	19.7 66.9	71% 71%	-92% 6%	1753% 72%	49% 11%	14% 109%	24% 43%
Zhongding Sealing Parts	Parts	15.50	966	n.a.	54.9	49.4	33.0	20.8	17.3	n.a.	12.9	13.7	7.9	5.7	4.3	n.a.	38.8	27.3	18.0	14.4	12.6	n.m.	11%	50%	59%	20%	33%
Huayu Automotive	Parts	9.95	3,765	43.9	22.3	24.1	17.5	15.7	14.0	4.7	2.3	3.4	2.2	1.9	1.7	232.5	138.8	54.2	45.1	40.3	34.4	97%	-8%	38%	11%	12%	12%
FAWAY	Parts	27.23	844	n.m.	120.1	30.4	16.2	13.6	11.8	5.3	5.1	4.3	3.7	3.1	2.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	295%	88%	19%	15%	78%
Fuyao Glass	Parts	13.01	3,818	42.4	28.4	105.9	23.3	15.3	12.4	9.2	7.4	8.0	5.9	4.7	3.7	24.2	19.0	28.7	16.6	12.4	10.9	49%	-73%	355%	52%	23%	23%
Weifu Hi-tech	Parts	19.78	1,644	127.1	48.7	58.0	38.3	35.8	31.7	5.1	4.7	4.5	4.2	4.0	3.8	32.5	30.4	80.3	37.4	46.9	49.2	161%	-16%	52%	7%	13%	11%
Aeolus Tyres	Parts	14.20	780	208.2	34.1	n.a.	15.2	15.8	14.0	4.5	3.9	3.8	3.0	2.6	2.2	47.3	15.3	17.6	9.3	8.8	7.8	511%	n.m.	n.m.	-3%	12%	25%
Guizhou Tyres	Parts	18.32	683	81.4	53.3	91.0	21.7	26.0	22.8	4.2	3.9	3.9	3.3	2.9	2.6	15.9	14.5	16.1	9.9	10.7	10.7	53%	-41%	320%	-17%	14%	24%
Qingdao Doublestar	Parts	9.01	693	122.9	46.1	n.a.	22.6	26.1	23.1	4.0	3.7	4.0	3.4	3.0	2.7	29.2	18.3	101.7	11.3	12.1	11.6	166%	n.m.	n.m.	-14%	13%	19%
Median Median-CV				57.1 33.0	42.9 26.4	47.6 28.4	23.0 23.0	16.3 16.0	13.8 13.5	4.8 7.1	4.4 4.6	4.4 4.7	3.8 4.1	3.2 3.3	2.7 2.8	30.8 19.6	18.7 14.8	27.3 18.5	15.5 12.7	12.7 9.8	11.6 9.0	71% 71%	-22% -19%	62% 20%	25% 27%	15% 17%	22% 20%
Median-CV Median-PV				77.1	20.4 55.8	273.7	25.0	16.4	14.2	4.6	4.0	4.4	4.0	3.5	3.0	54.8	31.7	66.8	28.6	23.8	9.0 19.7	44%	-67%	20% 915%	39%	13%	20% 31%
Median-Parts				118.2	48.7	53.7	22.9	22.4	14.0	4.7	4.4	4.2	3.5	3.1	2.6	39.9	29.8	54.2	18.0	14.4	12.1	84%	-12%	62%	11%	15%	23%
median-r arts					40.1	00.7	22.0		14.0				0.0	0.1	2.0	00.0	20.0	04.2	10.0			0470		0270		1070	2070
HK Listcos																											
Weichai Power H	CV	67.35	8,509	74.5	24.4	25.5	14.5	13.1	11.8	16.5	7.7	6.2	4.2	3.1	2.4	21.5	6.1	6.4	4.2	3.9	3.4	205%	-4%	76%	10%	11%	20%
Qingling	CV	2.12	678	67.7	35.3	30.3	18.8	17.0	14.8	0.8	0.8	0.8	0.7	0.7	0.7	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	92%	17%	61%	11%	14%	24%
CBA	PV	2.18	1,402	n.m.	82.3	98.6	n.m.	20.0	16.3	1.4	1.3	1.3	2.0	1.9	1.7	86.2	16.3	n.m.	n.m.	15.3	14.1	n.m.	-17%	n.m.	n.m.	23%	50%
Geely Auto	PV	4.14	3,899	79.9	67.4	27.6	20.7	16.7	14.1	16.6	9.2	6.4	4.4	3.6	2.8	n.m.	n.m.	51.1	13.3	10.2	8.4	19%	144%	33%	24%	19%	48%
Denway	PV	4.14	4,008	12.0	12.6	13.1	13.8	13.0	11.6	2.7	2.4	2.2	1.9	1.7	1.6	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-5%	-4%	-6%	6%	12%	2%
Great Wall	CV/PV	16.60	2,341	19.6	17.0	31.1	15.6	12.7	10.5	3.9	2.5	2.4	2.1	1.9	1.6	17.4	12.2	19.9	n.m.	2.5	2.1	15%	-45%	99%	23%	21%	13%
DF Motor	PV	13.36	14,821	48.6	26.8	25.0	15.5	13.7	12.7	7.1	5.7	4.7	3.8	3.1	2.5	13.6	11.2	9.2	6.3	5.7	4.8	81%	7%	61%	13%	8%	21%
Sinotruk	CV	8.18	2,396	31.1	17.9	22.5	20.6	13.3	11.3	21.1	1.8	1.8	1.2	1.1	1.0	16.3	11.6	15.7	10.9	8.6	7.3	74%	-21%	10%	55%	18%	12%
Xinyi Glass Holding	Parts	7.09	1,617	32.4 41.1	18.7	17.7	16.3 20.5	12.8 16.9	10.3 14.2	5.1 9.3	3.0 4.3	2.7 3.9	2.2 3.4	2.0 2.9	1.7	27.6 31.7	16.2 21.3	14.2 17.5	9.1	7.1	6.1	73%	6%	9%	27%	24%	16%
Minth Group Ltd	Parts	13.32	1,658	41.1	32.9 25.6	30.0 26.6	20.5 16.3	13.5	14.2	9.3 6.1	4.3 2.8	3.9 2.6	3.4 2.2	2.9 1.9	2.6 1.7	31.7 21.5	21.3 12.2	17.5	n.m. 9.1	10.8 7.8	9.0 6.7	25% 73%	10% 1%	46% 46%	21% 21%	19% <b>18%</b>	23% 20%
Median Median-CV				67.7	24.4	25.5	18.8	13.3	11.8	16.5	1.8	1.8	1.2	1.1	1.0	18.9	8.9	11.1	7.5	6.3	5.3	92%	-4%	61%	11%	14%	20%
Median-PV				34.1	26.8	27.6	15.6	13.7	12.7	3.9	2.5	2.4	2.1	1.9	1.7	17.4	12.2	19.9	9.8	8.0	6.6	17%	-4%	47%	18%	19%	20%
Median-Parts				36.7	25.8	23.9	18.4	14.9	12.3	7.2	3.7	3.3	2.8	2.5	2.1	29.6	18.8	15.9	9.1	8.9	7.5	49%	8%	28%	24%	21%	20%
India Listcos																											
Ashok Leyland	CV	56.9	1,693	16.8	16.1	39.8	n.m.	n.m.	n.m.	4.0	3.5	2.2	n.m.	n.m.	n.m.	13.9	12.0	20.6	n.m.	n.m.	n.m.	4%	-60%	n.m.	n.m.	n.m.	n.m.
TATA	CV/PV	785.6	9,098	14.4	14.4	n.m.	57.7	16.6	11.2	4.0	3.6	6.8	5.0	4.0	2.9	21.1	20.1	11.5	12.0	8.3	6.8	0%	n.m.	n.m.	248%	48%	7%
M&M	CV	543.7	7,035	17.2	16.5	21.1	15.9	14.5	12.7	5.3	4.2	4.2	3.8	3.1	2.5	22.7	11.3	11.4	10.9	10.2	9.8	4%	-22%	33%	10%	14%	7%
Maruti	PV	1,393.1	9,003	25.3	22.5	32.8	16.4	14.4	12.6	5.7	4.7	4.2	3.4	2.8	2.3	18.2	14.6	19.7	10.1	9.0	8.0	13%	-31%	100%	14%	14%	16%
Median				17.0	16.3	32.8	16.4	14.5	12.6	4.7	3.9	4.2	3.8	3.1	2.5	19.7	13.3	15.6	10.9	9.0	8.0	4%	-31%	66%	14%	14%	7%
Median-CV				16.8	16.1	30.5	36.8	15.5	11.9	4.0	3.6	4.2	4.4	3.5	2.7	21.1	12.0	11.5	11.4	9.2	8.3	4%	-41%	33%	129%	31%	7%
Median-PV				25.3	22.5	32.8	16.4	14.4	12.6	5.7	4.7	4.2	3.4	2.8	2.3	18.2	14.6	19.7	10.1	9.0	8.0	13%	-31%	100%	14%	14%	16%
Europe & US Listcos																											
Man AG	CV	62.39	12.215	10.0	7.5	7.4	21.5	13.8	10.6	2.4	1.8	1.7	1.7	1.5	1.4	8.5	5.9	6.5	10.4	8.3	6.7	33%	1%	-65%	56%	31%	-8%
Scania	CV	114.70	12,760	15.4	10.7	10.3	26.1	16.4	12.7	3.5	3.7	4.2	3.8	3.3	2.8	9.2	6.6	6.2	15.8	11.7	9.8	44%	4%	-60%	59%	29%	-4%
Volvo	CV	73.85	21,782	9.2	10.0	15.1	54.6	16.0	10.5	1.7	1.8	1.8	2.3	2.1	1.8	7.8	8.2	9.3	14.2	9.5	7.7	-8%	-34%	-72%	242%	52%	-1%
Paccar	CV	43.83	15,963	11.0	13.2	15.7	50.7	22.4	14.4	3.7	3.2	3.3	3.0	2.8	2.5	7.9	9.1	9.8	25.2	14.3	10.4	-17%	-16%	-69%	126%	56%	-2%
Daimler AG	CV/PV	35.24	50,377	9.6	9.2	25.0	24.4	12.4	10.2	1.0	1.0	1.0	1.2	1.1	1.0	5.1	5.7	8.0	11.9	9.3	9.1	5%	-63%	2%	97%	22%	-2%
FIAT	CV/PV	9.78	15,636	11.7	6.3	7.5	41.1	12.3	7.6	1.3	n.m.	1.2	1.2	1.1	1.0	5.8	4.8	4.5	6.6	5.4	4.8	85%	-16%	-82%	234%	61%	-5%
Renault	PV	35.50	13,628	3.2	3.4	15.9	55.6	7.5	5.3	0.4	0.5	0.5	0.6	0.5	0.5	9.7	8.8	12.7	11.4	9.4	8.1	-8%	-78%	-71%	639%	42%	-10%
Peugeot	PV	21.97	6,926	28.5	5.7	n.m.	241.4	6.4	3.9	0.4	0.4	0.4	0.4	0.4	0.4	6.6	5.6	7.5	7.7	6.0	5.0	404%	n.m.	n.m.	3656%	65%	10%
BMW	PV	35.13	30,378	4.0	3.7	71.7	20.7	11.4	8.0	1.2	1.1	1.1	1.1	1.0	0.9	6.6	5.9	6.5	10.5	8.7	7.0	9%	-95%	247%	82%	41%	-18%
VW Ford	PV CV/PV	71.61 12.63	44,348 42,541	10.2 n.m.	6.9 n.m.	6.0 n.m.	18.7 12.4	10.6 9.0	7.6 6.9	1.1 n.m.	0.9 7.7	0.8 n.m.	0.8 n.m.	0.8 8.6	0.7 2.4	7.5 246.7	5.9 10.2	6.0 2,085.3	8.7 14.8	7.3 12.2	6.3 10.6	47%	14%	-68%	77% 39%	39% 30%	-2%
Ford	CV/PV CV/PV	0.57	42,541	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	8.7	8.5	2,005.5 n.m.	n.m.	5.9	3.8	n.m. n.m.	n.m. n.m.	n.m. n.m.	39% n.m.	30% n.m.	n.m. n.m.
MAGNA INTL-A	Parts	63.10	7,083	13.0	10.6	100.2	19.7	11.9	9.4	1.0	0.8	1.0	0.9	0.9	0.8	3.7	3.0	4.2	4.6	3.6	3.0	22%	-89%	408%	65%	28%	3%
BORGWARNER INC	Parts	39.22	4,585	21.3	15.8	n.m.	22.7	14.2	10.7	2.4	2.0	2.3	1.9	1.7	1.5	8.3	7.4	8.7	9.2	7.0	5.7	35%	n.m.	n.m.	60%	32%	10%
AUTOLIV INC	Parts	52.33	4,463	10.7	14.1	22.9	12.5	11.1	10.8	1.7	1.6	1.7	1.7	1.5	1.4	6.3	6.3	7.9	5.7	5.3	5.1	-24%	-38%	82%	13%	3%	7%
				835.8	748.8	n.m.	n.m.		787.7	173.7					169.9	6.4	5.9	6.7	5.3	4.6	3.9	12%	n.m.	n.m.	n.m.	n.m.	-1%
	Parts	141.00			14.5	27.7	22.2	16.3	13.9	5.1	4.1	4.0	3.3	2.9	2.6	9.1	7.5	9.4	8.6	7.5	7.1	31%	-48%	24%	36%	17%	1%
GKN PLC	Parts Parts	141.00 19.11	3,334 1,483	19.0						1.2	1.2	1.5	1.6	1.4	1.3	3.4	3.3	5.9	3.7	3.2	3.0	-50%	n.m.		79%	38%	
	Parts		1,483	19.0 12.7	25.1	n.m.	19.1	10.7	7.7						1.4	7.7								n.m.			34%
GKN PLC ELRINGKLINGER AG		19.11	.,			n.m. 15.8	19.1 <b>22.5</b>	10.7 12.1	10.2	1.5	1.7	1.6	1.6	1.5	1.4		6.1	7.5	9.2	7.4	6.5	17%	-36%	n.m. -63%	78%	35%	
GKN PLC ELRINGKLINGER AG VALEO SA	Parts	19.11	1,483	12.7	25.1								1.6 2.7	1.5 2.4	2.2	8.2	6.1 7.4	7.5 7.9	9.2 15.0	7.4 10.6	6.5 8.7						34%
GKN PLC ELRINGKLINGER AG VALEO SA Median	Parts	19.11	1,483	12.7 11.3	25.1 10.3	15.8 12.7 15.9	22.5 38.4 24.4	12.1	10.2 11.7 7.6	1.5	1.7	1.6						7.9 7.5				17% 12% 28%	-36%	-63% -67% -68%	78% 93% 97%	35% 41% 41%	34% - <b>2%</b>
GKN PLC ELRINGKLINGER AG VALEO SA Median Median-CV	Parts	19.11	1,483	12.7 11.3 10.5	25.1 10.3 10.4	15.8 12.7	22.5 38.4 24.4	12.1 16.2	10.2 11.7	1.5 3.0	1.7 2.5	1.6 2.5	2.7	2.4	2.2	8.2	7.4	7.9	15.0	10.6	8.7	17% 12%	-36% -7%	-63% -67%	78% 93%	35% 41%	34% -2% -3%
GKN PLC ELRINGKLINGER AG VALEO SA Median Median-CV Median-PV Median-Parts	Parts	19.11	1,483	12.7 11.3 10.5 9.9	25.1 10.3 10.4 6.0	15.8 12.7 15.9	22.5 38.4 24.4	12.1 16.2 10.6	10.2 11.7 7.6	1.5 3.0 1.0	1.7 2.5 0.9	1.6 2.5 0.9	2.7 0.9	2.4 1.0	2.2 0.9	8.2 7.0	7.4 5.9	7.9 7.5	15.0 10.5	10.6 8.0	8.7 6.6	17% 12% 28%	-36% -7% -63%	-63% -67% -68%	78% 93% 97%	35% 41% 41%	34% -2% -3% -4%
GKN PLC ELRINGKLINGER AG VALEO SA Median Median-CV Median-PV Median-Parts Japan Listcos	Parts Parts	19.11 26.62	1,483 2,804	12.7 11.3 10.5 9.9 16.0	25.1 10.3 10.4 6.0 15.1	15.8 12.7 15.9 27.7	22.5 38.4 24.4 19.7	12.1 16.2 10.6 11.9	10.2 11.7 7.6 10.7	1.5 3.0 1.0 2.1	1.7 2.5 0.9 1.8	1.6 2.5 0.9 2.0	2.7 0.9 1.8	2.4 1.0 1.6	2.2 0.9 1.4	8.2 7.0 6.3	7.4 5.9 6.1	7.9 7.5 7.3	15.0 10.5 5.5	10.6 8.0 4.9	8.7 6.6 4.5	17% 12% 28% 17%	-36% -7% -63% -48%	-63% -67% -68% 82%	78% 93% 97% 60%	35% 41% 41% 28%	34% -2% -3% -4% 5%
GKN PLC ELRINGKLINGER AG VALEO SA Median Median-CV Median-PV Median-Parts Japan Listcos Isuzu	Parts Parts CV	19.11 26.62 262	1,483 2,804 4,704	12.7 11.3 10.5 9.9 16.0	25.1 10.3 10.4 6.0 15.1	15.8 12.7 15.9 27.7 n.m.	22.5 38.4 24.4 19.7	12.1 16.2 10.6 11.9	10.2 11.7 7.6 10.7 14.0	1.5 3.0 1.0 2.1	1.7 2.5 0.9 1.8	1.6 2.5 0.9 2.0	2.7 0.9 1.8	2.4 1.0 1.6	2.2 0.9 1.4	8.2 7.0 6.3	7.4 5.9 6.1 4.6	7.9 7.5 7.3	15.0 10.5 5.5 15.7	10.6 8.0 4.9	8.7 6.6 4.5 8.0	17% 12% 28% 17%	-36% -7% -63% -48%	-63% -67% -68% 82% n.m.	78% 93% 97% 60% n.m.	35% 41% 41% 28% 216%	34% -2% -3% -4% 5%
GKN PLC ELRINGKLINGER AG VALEO SA Median Median-CV Median-PV Median-Parts Japan Listcos Isuzu Hino Motors	Parts Parts CV CV	19.11 26.62 262 401	1,483 2,804 4,704 2,438	12.7 11.3 10.5 9.9 16.0 4.0 11.5	25.1 10.3 10.4 6.0 15.1 5.9 10.4	15.8 12.7 15.9 27.7 n.m.	22.5 38.4 24.4 19.7 n.m.	12.1 16.2 10.6 11.9 44.4 28.8	10.2 11.7 7.6 10.7 14.0 13.7	1.5 3.0 1.0 2.1	1.7 2.5 0.9 1.8	<ol> <li>1.6</li> <li>2.5</li> <li>0.9</li> <li>2.0</li> <li>1.6</li> <li>1.1</li> </ol>	<ul> <li>2.7</li> <li>0.9</li> <li>1.8</li> <li>1.5</li> <li>1.2</li> </ul>	2.4 1.0 1.6	2.2 0.9 1.4 1.3 1.1	8.2 7.0 6.3 5.2 6.0	7.4 5.9 6.1 4.6 5.0	7.9 7.5 7.3 11.4 13.9	15.0 10.5 5.5 15.7 10.5	10.6 8.0 4.9 10.5 7.9	8.7 6.6 4.5 8.0 6.8	17% 12% 28% 17% -31% 11%	-36% -7% -63% -48% n.m.	-63% -67% -68% 82% n.m.	78% 93% 97% 60% n.m.	35% 41% 41% 28% 216% 110%	34% -2% -3% -4% 5% -20% -7%
GKN PLC ELRINGKLINGER AG VALEO SA Median Median-CV Median-PV Median-Parts Japan Listcos Isuzu Hino Motors Nissan	Parts Parts CV CV PV	19.11 26.62 262 401 825	1,483 2,804 4,704 2,438 39,463	12.7 11.3 10.5 9.9 16.0 4.0 11.5 7.3	25.1 10.3 10.4 6.0 15.1 5.9 10.4 7.0	15.8 12.7 15.9 27.7 n.m. n.m. n.m.	22.5 38.4 24.4 19.7 n.m. n.m. 51.3	12.1 16.2 10.6 11.9 44.4 28.8 19.6	10.2 11.7 7.6 10.7 14.0 13.7 11.8	<ol> <li>1.5</li> <li>3.0</li> <li>1.0</li> <li>2.1</li> <li>1.5</li> <li>0.8</li> <li>1.0</li> </ol>	<ol> <li>1.7</li> <li>2.5</li> <li>0.9</li> <li>1.8</li> <li>1.2</li> <li>0.8</li> <li>1.0</li> </ol>	1.6 2.5 0.9 2.0 1.6 1.1 1.3	<ul> <li>2.7</li> <li>0.9</li> <li>1.8</li> <li>1.5</li> <li>1.2</li> <li>1.2</li> </ul>	2.4 1.0 1.6 1.4 1.1	2.2 0.9 1.4 1.3 1.1 1.1	<ul> <li>8.2</li> <li>7.0</li> <li>6.3</li> <li>5.2</li> <li>6.0</li> <li>4.8</li> </ul>	7.4 5.9 6.1 4.6 5.0 4.6	7.9 7.5 7.3 11.4 13.9 11.7	15.0 10.5 5.5 15.7 10.5 10.9	10.6 8.0 4.9 10.5 7.9 9.2	<ul> <li>8.7</li> <li>6.6</li> <li>4.5</li> <li>8.0</li> <li>6.8</li> <li>8.0</li> </ul>	17% 12% 28% 17% -31% 11% 5%	-36% -7% -63% -48% n.m. n.m.	-63% -67% -68% 82% n.m. n.m.	78% 93% 97% 60% n.m. n.m. 161%	35% 41% 41% 28% 216% 110% 66%	34% -2% -3% -4% 5% -20% -7% -12%
GKN PLC ELRINGKLINGER AG VALEO SA Median Median-CV Median-PV Median-Parts Japan Listcos Isuzu Hino Motors Nissan Toyota	Parts Parts CV CV CV PV CV/PV	19.11 26.62 262 401 825 3,815	1,483 2,804 4,704 2,438 39,463 139,184	12.7 11.3 10.5 9.9 16.0 4.0 11.5 7.3 7.4	25.1 10.3 10.4 6.0 15.1 5.9 10.4 7.0 7.1	15.8 12.7 15.9 27.7 n.m. n.m. n.m.	22.5 38.4 24.4 19.7 n.m. 51.3 146.0	12.1 16.2 10.6 11.9 44.4 28.8 19.6 37.6	10.2 11.7 7.6 10.7 14.0 13.7 11.8 15.6	1.5 3.0 1.0 2.1 1.5 0.8 1.0 1.0	<ol> <li>1.7</li> <li>2.5</li> <li>0.9</li> <li>1.8</li> <li>1.2</li> <li>0.8</li> <li>1.0</li> <li>1.0</li> </ol>	1.6 2.5 0.9 2.0 1.6 1.1 1.3 1.2	2.7 0.9 1.8 1.5 1.2 1.2 1.2	2.4 1.0 1.6 1.4 1.1 1.1 1.2	2.2 0.9 1.4 1.3 1.1 1.1	<ul> <li>8.2</li> <li>7.0</li> <li>6.3</li> <li>5.2</li> <li>6.0</li> <li>4.8</li> <li>6.2</li> </ul>	7.4 5.9 6.1 4.6 5.0 4.6 6.0	7.9 7.5 7.3 11.4 13.9 11.7 21.6	15.0 10.5 5.5 15.7 10.5 10.9 19.5	10.6 8.0 4.9 10.5 7.9 9.2 13.8	8.7 6.6 4.5 8.0 6.8 8.0 10.3	17% 12% 28% 17% -31% 11% 5% 6%	-36% -7% -63% -48% n.m. n.m. n.m. n.m.	-63% -67% -68% 82% n.m. n.m. n.m.	78% 93% 97% 60% n.m. n.m. 161% 288%	35% 41% 41% 28% 216% 110% 66% 141%	34% -2% -3% -4% 5% -20% -7% -12% -18%
GKN PLC ELRINGKLINGER AG VALEO SA Median-CV Median-PV Median-Parts Japan Listcos Isuzu Hino Motors Nissan Toyota Mazda	Parts Parts CV CV PV CV/PV PV	19.11 26.62 262 401 825	1,483 2,804 4,704 2,438 39,463 139,184 5,312	12.7 11.3 10.5 9.9 16.0 4.0 11.5 7.3	25.1 10.3 10.4 6.0 15.1 5.9 10.4 7.0	15.8 12.7 15.9 27.7 n.m. n.m. n.m.	22.5 38.4 24.4 19.7 n.m. n.m. 51.3	12.1 16.2 10.6 11.9 44.4 28.8 19.6	10.2 11.7 7.6 10.7 14.0 13.7 11.8	<ol> <li>1.5</li> <li>3.0</li> <li>1.0</li> <li>2.1</li> <li>1.5</li> <li>0.8</li> <li>1.0</li> </ol>	<ol> <li>1.7</li> <li>2.5</li> <li>0.9</li> <li>1.8</li> <li>1.2</li> <li>0.8</li> <li>1.0</li> </ol>	1.6 2.5 0.9 2.0 1.6 1.1 1.3	<ul> <li>2.7</li> <li>0.9</li> <li>1.8</li> <li>1.5</li> <li>1.2</li> <li>1.2</li> </ul>	2.4 1.0 1.6 1.4 1.1	2.2 0.9 1.4 1.3 1.1 1.1	<ul> <li>8.2</li> <li>7.0</li> <li>6.3</li> <li>5.2</li> <li>6.0</li> <li>4.8</li> </ul>	7.4 5.9 6.1 4.6 5.0 4.6	7.9 7.5 7.3 11.4 13.9 11.7	15.0 10.5 5.5 15.7 10.5 10.9	10.6 8.0 4.9 10.5 7.9 9.2	<ul> <li>8.7</li> <li>6.6</li> <li>4.5</li> <li>8.0</li> <li>6.8</li> <li>8.0</li> </ul>	17% 12% 28% 17% -31% 11% 5% 6% 24%	-36% -7% -63% -48% n.m. n.m. n.m. n.m.	-63% -67% -68% 82% n.m. n.m. n.m. n.m.	78% 93% 97% 60% n.m. 161% 288% n.m.	35% 41% 41% 28% 216% 110% 66% 141% 61%	34% -2% -4% 5% -20% -7% -12% -18% -30%
GKN PLC ELRINGKLINGER AG VALEO SA Median-CV Median-PV Median-PV Isuzu Japan Listcos Isuzu Nissan Toyota Mazda Honda	Parts Parts CV CV PV CV/PV PV PV PV	19.11 26.62 401 825 3,815 282 3,380	1,483 2,804 4,704 2,438 39,463 139,184 5,312 65,620	12.7 11.3 10.5 9.9 16.0 11.5 7.3 7.4 5.4 10.4	25.1 10.3 10.4 6.0 15.1 5.9 10.4 7.0 7.1 4.3 10.2	15.8 12.7 15.9 27.7 n.m. n.m. n.m. n.m. 1.m. 44.8	22.5 38.4 24.4 19.7 n.m. 51.3 146.0 n.m. 22.5	12.1 16.2 10.6 11.9 44.4 28.8 19.6 37.6 29.7 16.6	10.2 11.7 7.6 10.7 14.0 13.7 11.8 15.6 18.5 12.6	1.5 3.0 1.0 2.1 1.5 0.8 1.0 1.0 0.8 1.4	1.7 2.5 0.9 1.8 1.2 0.8 1.0 1.0 0.7 1.3	1.6 2.5 0.9 2.0 1.6 1.1 1.3 1.2 0.9 1.5	2.7 0.9 1.8 1.5 1.2 1.2 1.2 1.0 1.4	2.4 1.0 1.6 1.4 1.1 1.1 1.2 1.0 1.4	2.2 0.9 1.4 1.3 1.1 1.1 1.1 0.9 1.3	<ul> <li>8.2</li> <li>7.0</li> <li>6.3</li> <li>5.2</li> <li>6.0</li> <li>4.8</li> <li>6.2</li> <li>4.5</li> <li>7.8</li> </ul>	7.4 5.9 6.1 4.6 5.0 4.6 6.0 4.5 6.9	7.9 7.5 7.3 11.4 13.9 11.7 21.6 4.5 11.5	15.0 10.5 5.5 15.7 10.5 10.9 19.5 11.6 11.7	10.6 8.0 4.9 10.5 7.9 9.2 13.8 9.4 9.8	8.7 6.6 4.5 8.0 6.8 8.0 10.3 8.3 8.3	17% 12% 28% 17% -31% 11% 5% 6% 24% 2%	-36% -7% -63% -48% n.m. n.m. n.m. n.m. n.m. -77%	-63% -67% -68% 82% n.m. n.m. n.m. n.m. 99%	78% 93% 97% 60% n.m. 161% 288% n.m. 35%	35% 41% 41% 28% 216% 110% 66% 141% 61% 32%	34% -2% -3% -4% 5% -20% -7% -12% -18% -30% -5%
GKN PLC ELRINGKLINGER AG VALEO SA Median-CV Median-PV Median-Parts Japan Listcos Isuzu Hino Motors Nissan Toyota Mazda Honda Suzuki	Parts Parts CV CV PV CV/PV PV PV PV PV	19.11 26.62 401 825 3,815 2822 3,380 2,098	4,704 2,804 3,9,463 139,184 5,312 65,620 12,046	12.7 11.3 10.5 9.9 16.0 11.5 7.3 7.4 5.4 10.4 12.4	25.1 10.3 10.4 6.0 15.1 5.9 10.4 7.0 7.1 4.3 10.2 11.8	15.8 12.7 15.9 27.7 n.m. n.m. n.m. n.m.	22.5 38.4 24.4 19.7 n.m. 51.3 146.0 n.m. 22.5 36.2	12.1 16.2 10.6 11.9 44.4 28.8 19.6 37.6 29.7 16.6 23.7	10.2 11.7 7.6 10.7 14.0 13.7 11.8 15.6 18.5 12.6 23.0	1.5 3.0 1.0 2.1 1.5 0.8 1.0 1.0 0.8	1.7 2.5 0.9 1.8 1.2 0.8 1.0 1.0 0.7	1.6 2.5 0.9 2.0 1.6 1.1 1.3 1.2 0.9 1.5 1.4	2.7 0.9 1.8 1.5 1.2 1.2 1.2 1.2 1.0 1.4 1.3	2.4 1.0 1.6 1.4 1.1 1.1 1.2 1.0 1.4 1.2	<ul> <li>2.2</li> <li>0.9</li> <li>1.4</li> <li>1.3</li> <li>1.1</li> <li>1.1</li> <li>1.1</li> <li>0.9</li> </ul>	<ul> <li>8.2</li> <li>7.0</li> <li>6.3</li> <li>5.2</li> <li>6.0</li> <li>4.8</li> <li>6.2</li> <li>4.5</li> <li>7.8</li> <li>4.8</li> </ul>	7.4 5.9 6.1 4.6 5.0 4.6 6.0 4.5 6.9 4.4	7.9 7.5 7.3 11.4 13.9 11.7 21.6 4.5 11.5 6.2	15.0 10.5 5.5 15.7 10.5 10.9 19.5 11.6 11.7 7.0	10.6 8.0 4.9 10.5 7.9 9.2 13.8 9.4 9.8 6.3	8.7 6.6 4.5 8.0 6.8 8.0 10.3 8.3 8.3 5.5	17% 12% 28% 17% -31% 11% 5% 6% 24% 2% 5%	-36% -7% -63% -48% n.m. n.m. n.m. n.m. -77% -65%	-63% -67% -68% 82% n.m. n.m. n.m. n.m. 99% -6%	78% 93% 97% 60% n.m. 161% 288% n.m. 35% 53%	35% 41% 41% 28% 216% 110% 66% 141% 61% 32% 3%	34% -2% -3% -4% 5% -20% -7% -12% -18% -30% -5% -15%
GKN PLC ELRINGKLINGER AG VALEO SA Median Median-CV Median-PV Median-PV Sagan Listcos Isuzu Hino Motors Nissan Toyota Mazda Honda Suzuki DENSO CORP	Parts Parts CV CV CV PV CV/PV PV PV PV PV PArts	19.11 26.62 401 825 3,815 282 3,380	4,704 2,804 39,463 139,184 5,312 65,6206 12,046 26,894	12.7 11.3 10.5 9.9 16.0 11.5 7.3 7.4 5.4 10.4	25.1 10.3 10.4 6.0 15.1 5.9 10.4 7.0 7.1 4.3 10.2 11.8 9.6	15.8 12.7 15.9 27.7 n.m. n.m. n.m. n.m. 44.8 34.0 n.m.	22.5 38.4 24.4 19.7 n.m. 51.3 146.0 n.m. 22.5 36.2 29.1	12.1 16.2 10.6 11.9 44.4 28.8 19.6 37.6 29.7 16.6 23.7 25.4	10.2 11.7 7.6 10.7 14.0 13.7 11.8 15.6 18.5 12.6 23.0 15.4	1.5 3.0 1.0 2.1 1.5 0.8 1.0 1.0 0.8 1.4 1.3 1.1	1.7 2.5 0.9 1.8 1.2 0.8 1.0 1.0 0.7 1.3 1.2 1.1	1.6 2.5 0.9 2.0 1.6 1.1 1.3 1.2 0.9 1.5 1.4 1.3	2.7 0.9 1.8 1.5 1.2 1.2 1.2 1.2 1.0 1.4 1.3 1.2	2.4 1.0 1.6 1.4 1.1 1.1 1.2 1.0 1.4 1.2 1.2	2.2 0.9 1.4 1.3 1.1 1.1 1.1 0.9 1.3 1.1 1.1	<ul> <li>8.2</li> <li>7.0</li> <li>6.3</li> <li>5.2</li> <li>6.0</li> <li>4.8</li> <li>6.2</li> <li>4.5</li> <li>7.8</li> <li>4.8</li> <li>4.6</li> </ul>	7.4 5.9 6.1 4.6 5.0 4.6 6.0 4.5 6.9 4.4 3.9	7.9 7.5 7.3 11.4 13.9 11.7 21.6 4.5 11.5	15.0 10.5 5.5 15.7 10.5 10.9 19.5 11.6 11.7 7.0 7.0	10.6 8.0 4.9 10.5 7.9 9.2 13.8 9.4 9.8 6.3 6.2	8.7 6.6 4.5 8.0 6.8 8.0 10.3 8.3 8.3 5.5 5.5	17% 12% 28% 17% -31% 11% 5% 6% 24% 2% 5% 20%	-36% -7% -63% -48% n.m. n.m. n.m. n.m. -77% -65% n.m.	-63% -67% -68% 82% n.m. n.m. n.m. 99% -6% n.m.	78% 93% 97% 60% n.m. 161% 288% n.m. 35% 53% 15%	35% 41% 41% 28% 216% 110% 66% 141% 61% 32% 3% 65%	34% -2% -3% -4% 5% -20% -7% -12% -18% -30% -5% -15% -11%
GKN PLC ELRINGKLINGER AG VALEO SA Median-CV Median-PV Median-Parts Japan Listcos Isuzu Hino Motors Nissan Toyota Mazda Honda Suzuki	Parts Parts CV CV PV CV/PV PV PV PV PV	19.11 26.62 401 825 3,815 282 3,380 2,098 2,875	4,704 2,804 3,9,463 139,184 5,312 65,620 12,046	12.7 11.3 10.5 9.9 16.0 11.5 7.3 7.4 5.4 10.4 12.4 11.5	25.1 10.3 10.4 6.0 15.1 5.9 10.4 7.0 7.1 4.3 10.2 11.8	15.8 12.7 15.9 27.7 n.m. n.m. n.m. n.m. 44.8 34.0	22.5 38.4 24.4 19.7 n.m. 51.3 146.0 n.m. 22.5 36.2	12.1 16.2 10.6 11.9 44.4 28.8 19.6 37.6 29.7 16.6 23.7	10.2 11.7 7.6 10.7 14.0 13.7 11.8 15.6 18.5 12.6 23.0	1.5 3.0 1.0 2.1 1.5 0.8 1.0 1.0 0.8 1.4 1.3	1.7 2.5 0.9 1.8 1.2 0.8 1.0 1.0 0.7 1.3 1.2	1.6 2.5 0.9 2.0 1.6 1.1 1.3 1.2 0.9 1.5 1.4	2.7 0.9 1.8 1.5 1.2 1.2 1.2 1.2 1.0 1.4 1.3	2.4 1.0 1.6 1.4 1.1 1.1 1.2 1.0 1.4 1.2	2.2 0.9 1.4 1.3 1.1 1.1 1.1 1.1 0.9 1.3 1.1	<ul> <li>8.2</li> <li>7.0</li> <li>6.3</li> <li>5.2</li> <li>6.0</li> <li>4.8</li> <li>6.2</li> <li>4.5</li> <li>7.8</li> <li>4.8</li> </ul>	7.4 5.9 6.1 4.6 5.0 4.6 6.0 4.5 6.9 4.4	7.9 7.5 7.3 11.4 13.9 11.7 21.6 4.5 11.5 6.2 10.1	15.0 10.5 5.5 15.7 10.5 10.9 19.5 11.6 11.7 7.0	10.6 8.0 4.9 10.5 7.9 9.2 13.8 9.4 9.8 6.3	8.7 6.6 4.5 8.0 6.8 8.0 10.3 8.3 8.3 5.5	17% 12% 28% 17% -31% 11% 5% 6% 24% 2% 5%	-36% -7% -63% -48% n.m. n.m. n.m. n.m. -77% -65%	-63% -67% -68% 82% n.m. n.m. n.m. n.m. 99% -6%	78% 93% 97% 60% n.m. 161% 288% n.m. 35% 53%	35% 41% 41% 28% 216% 110% 66% 141% 61% 32% 3%	34% -2% -3% -4% 5% -20% -7% -12% -18% -30% -5% -15%
GKN PLC ELRINGKLINGER AG VALEO SA Median-CV Median-PV Median-Parts Japan Listcos Isuzu Hino Motors Nissan Toyota Mazda Honda Suzuki DENSO CORP AISIN SEIK CO TOYOTA BOSHOKU	Parts Parts CV CV PV CV/PV PV PV PV PV Parts Parts Parts	19.11 26.62 401 825 3,815 282 3,380 2,098 2,875 2,842	1,483 2,804 4,704 2,438 39,463 139,184 5,312 65,620 12,046 26,894 8,861 3,374	12.7 11.3 10.5 9.9 16.0 11.5 7.3 7.4 5.4 10.4 12.4 11.5 12.2	25.1 10.3 10.4 6.0 15.1 5.9 10.4 7.0 7.1 4.3 10.2 11.8 9.6 8.8	15.8 12.7 15.9 27.7 n.m. n.m. n.m. 1.m. 44.8 34.0 n.m. n.m.	22.5 38.4 24.4 19.7 n.m. 51.3 146.0 n.m. 22.5 36.2 29.1 96.0	12.1 16.2 10.6 11.9 44.4 28.8 19.6 37.6 29.7 16.6 23.7 25.4 15.8	10.2 11.7 7.6 10.7 14.0 13.7 11.8 15.6 18.5 12.6 23.0 15.4 11.7	1.5 3.0 1.0 2.1 1.5 0.8 1.0 1.0 0.8 1.4 1.3 1.1	1.7 2.5 0.9 1.8 1.2 0.8 1.0 1.0 0.7 1.3 1.2 1.1 1.0	1.6 2.5 0.9 2.0 1.6 1.1 1.3 1.2 0.9 1.5 1.4 1.3 1.3	2.7 0.9 1.8 1.5 1.2 1.2 1.2 1.2 1.0 1.4 1.3 1.2 1.3	2.4 1.0 1.6 1.4 1.1 1.1 1.2 1.0 1.4 1.2 1.2 1.2	2.2 0.9 1.4 1.3 1.1 1.1 1.1 0.9 1.3 1.1 1.1 1.1	<ul> <li>8.2</li> <li>7.0</li> <li>6.3</li> <li>5.2</li> <li>6.0</li> <li>4.8</li> <li>6.2</li> <li>4.5</li> <li>7.8</li> <li>4.8</li> <li>4.6</li> <li>4.4</li> </ul>	7.4 5.9 6.1 4.6 5.0 4.6 6.0 4.5 6.9 4.4 3.9 3.5	7.9 7.5 7.3 11.4 13.9 11.7 21.6 4.5 11.5 6.2 10.1 6.7	15.0 10.5 5.5 15.7 10.5 10.9 19.5 11.6 11.7 7.0 7.0 4.9	10.6 8.0 4.9 10.5 7.9 9.2 13.8 9.4 9.8 6.3 6.2 4.5	8.7 6.6 4.5 8.0 6.8 8.0 10.3 8.3 5.5 5.5 4.3	17% 12% 28% 17% -31% 11% 5% 6% 24% 2% 5% 20% 38% 35%	-36% -7% -63% -48% n.m. n.m. n.m. n.m. -77% -65% n.m. n.m. n.m.	-63% -67% -68% 82% n.m. n.m. 99% -6% n.m. n.m.	78% 93% 97% 60% n.m. 161% 28% n.m. 35% 53% 15% 508% 223%	35% 41% 41% 28% 216% 110% 66% 141% 61% 32% 33% 65% 35% 72%	34% -2% -3% -4% -5% -20% -7% -12% -18% -30% -5% -15% -11% -7%
GKN PLC ELRINGKLINGER AG VALEO SA Median Median-CV Median-PV Median-PV Isuzu Hino Motors Nissan Toyota Mazda Honda Suzuki DENSO CORP AISIN SEIKI CO TOYOTA BOSHOKU JIEKT CORP	Parts Parts CV CV CV PV CV/PV PV PV PV PV Parts Parts	19.11 26.62 401 825 3,815 2,822 3,380 2,098 2,875 2,842 1,699	1,483 2,804 2,804 2,438 39,463 139,184 5,312 65,620 12,046 26,894 8,861	12.7 11.3 10.5 9.9 16.0 4.0 11.5 7.3 7.4 5.4 10.4 12.4 11.5 12.2 10.6	25.1 10.3 10.4 6.0 15.1 5.9 10.4 7.0 7.1 4.3 10.2 11.8 9.6 8.8 7.8	15.8 12.7 15.9 27.7 n.m. n.m. n.m. 1.m. 44.8 34.0 n.m. n.m. n.m.	22.5 38.4 24.4 19.7 n.m. 51.3 146.0 n.m. 22.5 36.2 29.1 96.0 68.6	12.1 16.2 10.6 11.9 44.4 28.8 19.6 37.6 29.7 16.6 23.7 25.4 15.8 21.3	10.2 11.7 7.6 10.7 14.0 13.7 11.8 15.6 18.5 12.6 23.0 15.4 11.7 12.4	1.5 3.0 1.0 2.1 1.5 0.8 1.0 1.0 0.8 1.4 1.3 1.1 1.1 2.0	1.7 2.5 0.9 1.8 1.2 0.8 1.0 1.0 0.7 1.3 1.2 1.1 1.0 1.7	1.6 2.5 0.9 2.0 1.6 1.1 1.3 1.2 0.9 1.5 1.4 1.3 1.3 2.0	2.7 0.9 1.8 1.5 1.2 1.2 1.2 1.2 1.2 1.2 1.3 1.2 1.3 2.0	2.4 1.0 1.6 1.4 1.1 1.1 1.2 1.0 1.4 1.2 1.2 1.2 1.8	2.2 0.9 1.4 1.3 1.1 1.1 1.1 1.1 1.3 1.1 1.1 1.1 1.1	8.2 7.0 6.3 5.2 6.0 4.8 6.2 4.5 7.8 4.8 4.6 4.4 4.7	7.4 5.9 6.1 4.6 5.0 4.6 6.0 4.5 6.9 4.4 3.9 3.5 3.7	7.9 7.5 7.3 11.4 13.9 11.7 21.6 4.5 11.5 6.2 10.1 6.7 8.0	<b>15.0</b> <b>10.5</b> <b>5.5</b> 15.7 10.5 10.9 19.5 11.6 11.7 7.0 7.0 4.9 6.5	10.6 8.0 4.9 10.5 7.9 9.2 13.8 9.4 9.8 6.3 6.2 4.5 5.0	8.7 6.6 4.5 8.0 10.3 8.3 5.5 5.5 4.3 4.3	17% 12% 28% 17% -31% 11% 5% 24% 2% 5% 20% 38%	-36% -7% -63% -48% n.m. n.m. n.m. n.m. -77% -65% n.m. n.m.	-63% -67% -68% 82% n.m. n.m. 99% -6% n.m. n.m.	78% 93% 97% 60% n.m. 161% 288% n.m. 35% 53% 15% 508%	35% 41% 41% 28% 216% 110% 66% 141% 61% 32% 3% 65% 35%	34% -2% -3% -4% 5% -20% -7% -12% -12% -30% -5% -15% -11% -7% -11%
GKN PLC ELRINGKLINGER AG VALEO SA Median-CV Median-PV Median-Parts Japan Listcos Isuzu Hino Motors Nissan Toyota Mazda Honda Suzuki DENSO CORP AISIN SEIK CO TOYOTA BOSHOKU	Parts Parts CV CV PV CV/PV PV PV PV PV Parts Parts Parts	19.11 26.62 401 825 3,815 2,822 3,380 2,098 2,875 2,842 1,699	1,483 2,804 4,704 2,438 39,463 139,184 5,312 65,620 12,046 26,894 8,861 3,374	12.7 11.3 10.5 9.9 16.0 4.0 11.5 7.3 7.4 5.4 10.4 12.4 11.5 12.2 10.6 8.4	25.1 10.3 10.4 6.0 15.1 5.9 10.4 7.0 7.1 4.3 10.2 11.8 9.6 8.8 7.8 8.7	15.8 12.7 15.9 27.7 n.m. n.m. n.m. n.m. 144.8 34.0 n.m. n.m. n.m. n.m.	22.5 38.4 24.4 19.7 n.m. 51.3 146.0 n.m. 22.5 36.2 29.1 96.0 68.6 n.m.	12.1 16.2 10.6 11.9 44.4 28.8 19.6 37.6 29.7 16.6 23.7 25.4 15.8 21.3 22.4	10.2 11.7 7.6 10.7 14.0 13.7 11.8 15.6 18.5 12.6 23.0 15.4 11.7 12.4 15.7	1.5 3.0 1.0 2.1 1.5 0.8 1.0 1.0 0.8 1.4 1.3 1.1 1.1 2.0 1.1	1.7 2.5 0.9 1.8 1.2 0.8 1.0 1.0 0.7 1.3 1.2 1.1 1.0 1.7 1.0	1.6 2.5 0.9 2.0 1.6 1.1 1.3 1.2 0.9 1.5 1.4 1.3 2.0 1.2	2.7 0.9 1.8 1.5 1.2 1.2 1.2 1.2 1.2 1.4 1.3 1.2 1.3 2.0 1.3	2.4 1.0 1.6 1.4 1.1 1.2 1.0 1.4 1.2 1.2 1.2 1.8 1.2	<b>2.2</b> <b>0.9</b> <b>1.4</b> 1.3 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	8.2 7.0 6.3 5.2 6.0 4.8 6.2 4.5 7.8 4.8 4.6 4.4 4.7 4.7	7.4 5.9 6.1 4.6 6.0 4.5 6.9 4.4 3.9 3.5 3.7 4.0	7.9 7.5 7.3 11.4 13.9 11.7 21.6 4.5 11.5 6.2 10.1 6.7 8.0 6.6	<b>15.0</b> <b>10.5</b> <b>5.5</b> 15.7 10.5 10.9 19.5 11.6 11.7 7.0 7.0 4.9 6.5 10.5	10.6 8.0 4.9 10.5 7.9 9.2 13.8 9.4 9.8 6.3 6.2 4.5 5.0 7.2	8.7 6.6 4.5 8.0 10.3 8.3 5.5 5.5 4.3 4.3 5.8	17% 12% 28% 17% -31% 11% 5% 6% 24% 2% 5% 20% 38% 35% -4%	-36% -7% -63% -48% n.m. n.m. n.m. n.m. n.m. n.m. n.m. n.m	-63% -67% -68% 82% n.m. n.m. n.m. 99% -6% n.m. n.m. n.m.	78% 93% 97% 60% n.m. 161% 288% n.m. 35% 53% 15% 508% 223% n.m.	35% 41% 41% 28% 216% 110% 66% 141% 61% 32% 33% 65% 35% 72% 43%	34% -2% -3% -4% 5% -20% -7% -12% -18% -15% -15% -7% -11% -14%
GKN PLC ELRINGKLINGER AG VALEO SA Median-CV Median-PV Median-PV Isuzu Hino Motors Nissan Toyota Nissan Toyota Dotas DetNSO CORP AISIN SEIKI CO TOYOTA BOSHOKU JTEKT CORP Median	Parts Parts CV CV PV CV/PV PV PV PV PV Parts Parts Parts	19.11 26.62 401 825 3,815 2,822 3,380 2,098 2,875 2,842 1,699	1,483 2,804 4,704 2,438 39,463 139,184 5,312 65,620 12,046 26,894 8,861 3,374	12.7 11.3 10.5 9.9 16.0 11.5 7.3 7.4 10.4 11.5 12.2 10.6 8.4 10.4	25.1 10.3 10.4 6.0 15.1 5.9 10.4 7.0 7.1 4.3 10.2 11.8 9.6 8.8 7.8 8.7 8.7 8.7	15.8 12.7 15.9 27.7 n.m. n.m. n.m. n.m. 44.8 34.0 n.m. n.m. n.m. 39.4	22.5 38.4 24.4 19.7 n.m. 51.3 146.0 n.m. 22.5 36.2 29.1 96.0 68.6 n.m. <b>51.3</b>	12.1 16.2 10.6 11.9 44.4 28.8 19.6 37.6 29.7 16.6 23.7 25.4 15.8 21.3 22.4 23.7	10.2 11.7 7.6 10.7 14.0 13.7 11.8 15.6 18.5 12.6 23.0 15.4 11.7 12.4 15.7 14.0	1.5 3.0 1.0 2.1 1.5 0.8 1.0 1.0 0.8 1.4 1.3 1.1 1.1 2.0 1.1 1.1	1.7 2.5 0.9 1.8 1.2 0.8 1.0 1.0 0.7 1.3 1.2 1.1 1.0 1.7 1.0 1.0	1.6 2.5 0.9 2.0 1.6 1.1 1.3 1.2 0.9 1.5 1.4 1.3 2.0 1.2 1.3	2.7 0.9 1.8 1.5 1.2 1.2 1.2 1.2 1.2 1.3 1.2 1.3 2.0 1.3 1.3	2.4 1.0 1.6 1.4 1.1 1.2 1.0 1.4 1.2 1.2 1.2 1.8 1.2 1.2 1.2	<b>2.2</b> <b>0.9</b> <b>1.4</b> 1.3 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	8.2 7.0 6.3 5.2 6.0 4.8 6.2 4.5 7.8 4.8 4.6 4.4 4.7 4.7 4.7 4.8	7.4 5.9 6.1 4.6 6.0 4.5 6.9 4.4 3.9 3.5 3.7 4.0 4.5	7.9 7.5 7.3 11.4 13.9 11.7 21.6 4.5 11.5 6.2 10.1 6.7 8.0 6.6 <b>10.1</b>	<b>15.0</b> <b>10.5</b> <b>5.5</b> 15.7 10.5 10.9 19.5 11.6 11.7 7.0 7.0 4.9 6.5 10.5 <b>10.5</b>	10.6 8.0 4.9 10.5 7.9 9.2 13.8 9.4 9.8 6.3 6.2 4.5 5.0 7.2 7.9	8.7 6.6 4.5 8.0 10.3 8.3 5.5 5.5 4.3 4.3 5.8 6.8	17% 12% 28% 17% -31% 11% 5% 6% 24% 5% 20% 38% 35% -4% 6%	-36% -7% -63% -48% n.m. n.m. n.m. n.m. n.m. n.m. n.m. n.m	-63% -67% -68% 82% n.m. n.m. n.m. 99% -6% n.m. n.m. n.m. 1.m.	78% 93% 97% 60% n.m. 35% 53% 53% 508% 223% n.m. 161%	35% 41% 41% 28% 216% 110% 66% 141% 61% 33% 65% 35% 72% 43%	34% -2% -3% -4% 5% -20% -7% -12% -12% -15% -11% -11% -11% -14% -12%

Source: Bloomberg, CICC Research

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# Figure 4: Historical P/E and P/B bands



Source: Bloomberg, CICC Research

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