

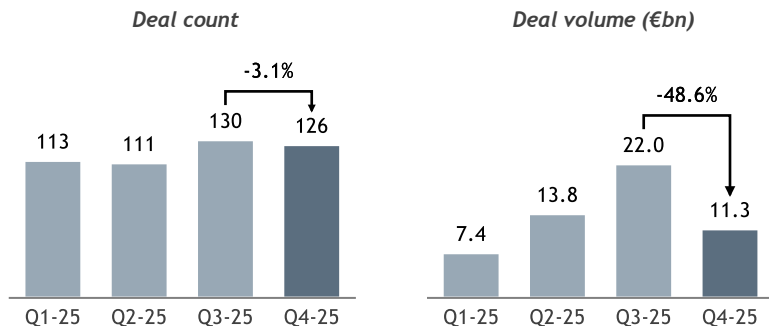
# AUTOMOTIVE SECTOR

M&A News & Insights Q4-2025

BDO Germany | Deal Advisory  
February 2026

# Executive summary – Q4-2025

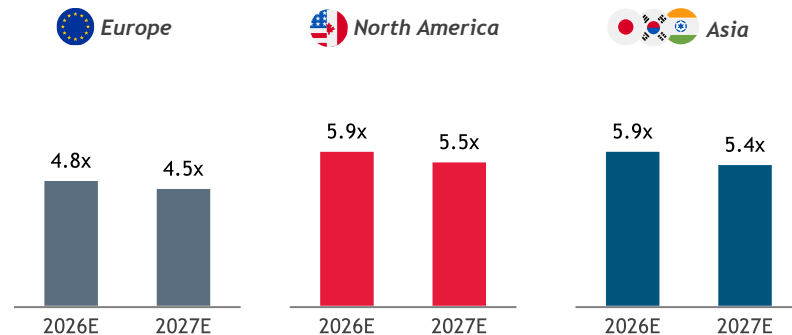
## Global sector M&A summary



### Commentary

- ▶ In Q4-25, global transaction count slightly decreased (by 3%) compared to prior quarter. The unusually high transaction volume in Q3-25, caused by several megadeals, has now subsided to normal levels
- ▶ Q4-25 has seen landmark transactions such as the acquisition of **ZF Friedrichshafen's** Advanced Driver Assistance Systems business by Samsung (EV €1.5bn) as well as **Schaeffler's** divestment of **Vitesco Automotive Shanghai** to Chinese conglomerate **Chengdu Xiling Power Science & Technology**

## Implied EV/EBITDA(x) trading multiples



### Commentary

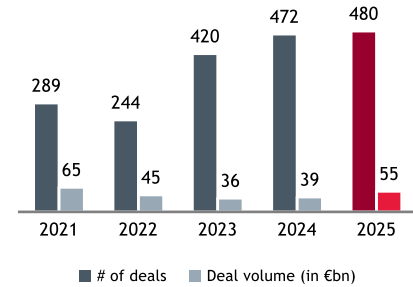
- ▶ Implied EV/EBITDA 26E trading multiples of North American and Asian auto peers have remarkably increased compared to BDO's Q3-25 sector update while European peer's multiples decreased slightly
- ▶ With a view to 2026E and 2027E, North American and Asian auto suppliers continue to trade at higher implied EV/EBITDA multiples than their European peers

# Automotive Sector – M&A activity over time

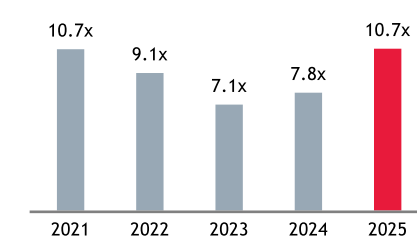
Q4-25 observed 126 deals – global quarterly automotive M&A activity remains at an elevated level

## Global

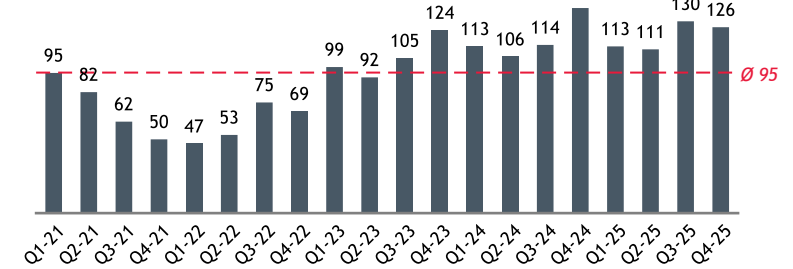
No. of deals and deal volume<sup>1</sup>



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

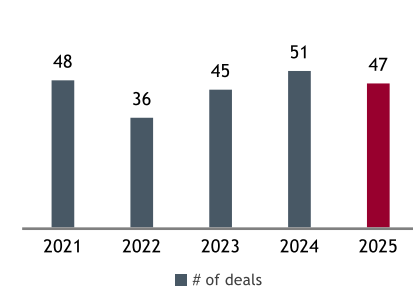


No. of deals<sup>1</sup>

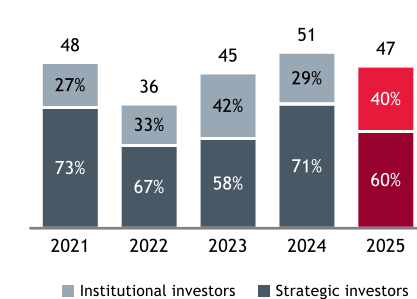


## Germany

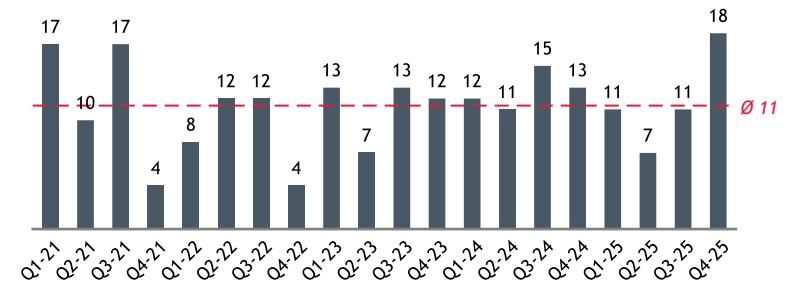
No. of deals<sup>1</sup>



Deals by buyer type



No. of deals<sup>1</sup>



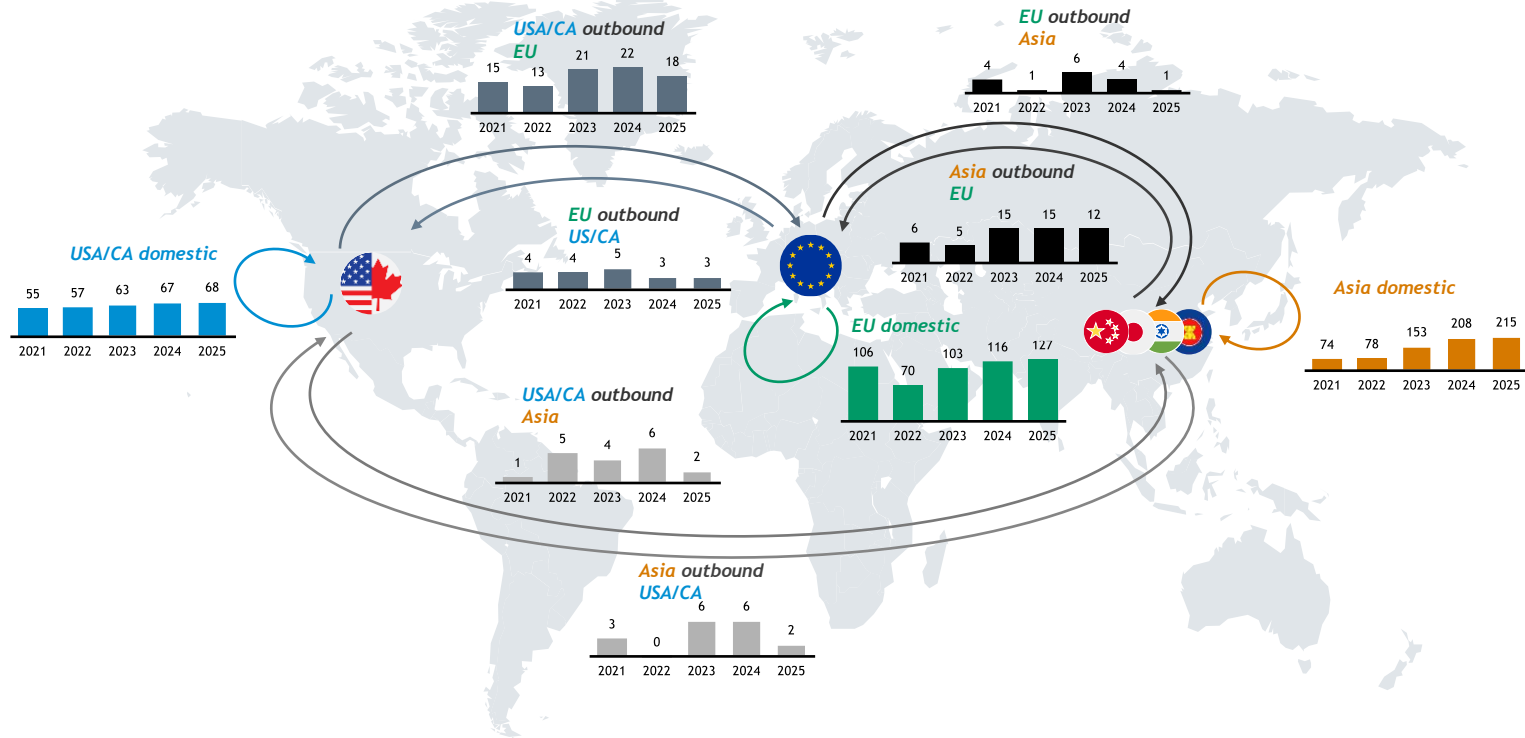
Sources: BDO analysis, Mergermarket as of 04<sup>th</sup> February 2026

Notes: 1) Announced deals. Deal volume in €bn. Data only available to a limited number of precedent transactions

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
































# Automotive Sector – Global M&A transaction deal flow

In 2025, 90%+ of global M&A transactions were of domestic nature. Asia was by far the region with the highest domestic deal activity, contributing 215 transactions














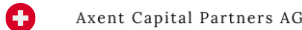


# M&A transactions Q4-2025 (selection)

## 🌐 Global

Date	Target	Target activity	Buyer	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Dec-2025	  27% stake	Manufacturer of automobile transmission, gearshift system, storage batteries and other aluminum die casting products	 	2,044	3.9x	18.5x
Dec-2025	  ALUDECO, S.A.	Supplier of decorative components for the automotive industry, including plastic and metal parts for interior and exterior of vehicles	 	200	na	5.0x
Dec-2025	  21% stake	Manufacturer of automotive engine parts and control systems, such as autonomous driving system, powertrain system	 	3,985	na	na
Dec-2025	 	Company engaged in manufacturing light-duty, medium-duty and heavy-duty car carriers and recovery vehicles	 	18	0.8x	na
Nov-2025	  KOTO EUROPE LTD	Automotive lighting equipment manufacturer	 	18	na	na
Nov-2025	  Vitesco Automotive Shanghai	Engineer and manufacturer of automotive components	 	na	na	na
Nov-2025	  30% stake	Manufacturer of titanium and aluminum parts for the aerospace industry and for racing cars	 Company management	150	na	na
Nov-2025	  60% stake in Volkswagen FAW Engine (Dalian)	Manufacturer of engines and engine components	 	98	na	na

# M&A transactions Q4-2025 (selection)

## 🇩🇪 Germany

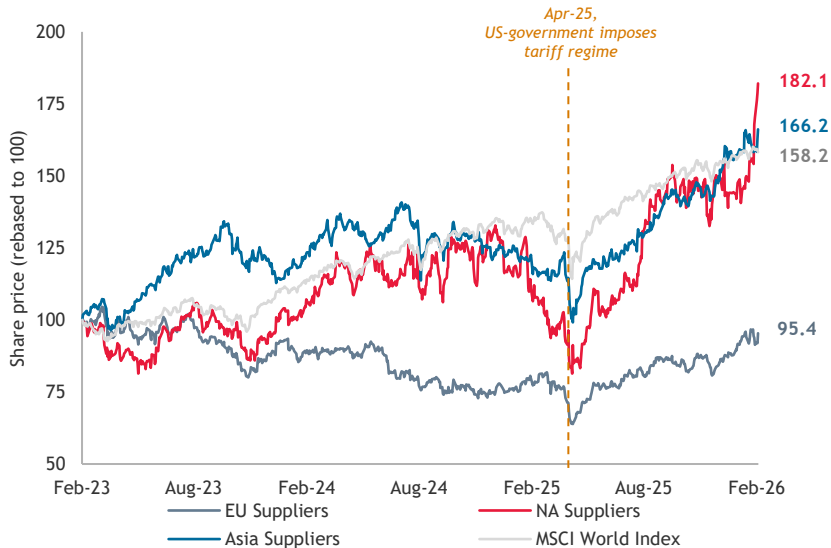
Date	Target	Target activity	Buyer	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Dec-2025	 Advanced Driver Assistance Systems business	Provider of driveline and chassis technology as well as active and passive safety technology for the automotive industry		1,500	na	na
Dec-2025		Vehicle electrical systems, wire harness and components designer and manufacturer		207	na	na
Dec-2025		Manufacturer of driving shafts for automobiles		na	na	na
Dec-2025	 Omron Automotive Electronics Italy	Manufacturer of automotive relays, including plug-in relays and relay modules		na	na	na
Dec-2025		Manufacturer of profiles and molded parts, including complex sealed systems		na	na	na
Nov-2025	 Majority stake	Automotive interior component manufacturer		na	na	na
Nov-2025	 80% stake	Supplier of camera and sensor systems for vehicles		na	na	na
Oct-2025		Automotive interior systems designer and supplier		na	na	na
Oct-2025		Company engaged in providing design, development, and production of customized vehicles		na	na	na

# Recent sector share price performance

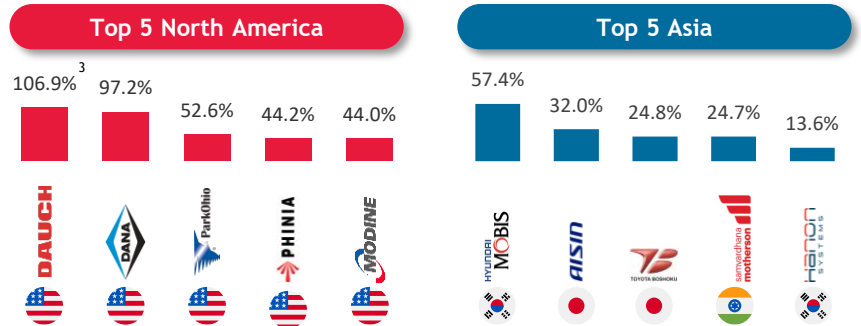
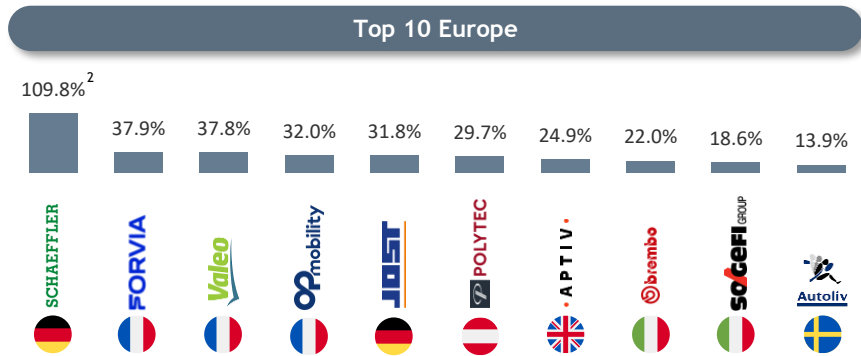
US automotive suppliers continue to outperform European & Asian peers

Peer group share price performance over time<sup>1</sup>

Change (%)	Europe	N. America	Asia	MSCI World
3-year	(4.6)%	82.1%	66.2%	58.2%
1-year	22.4%	68.1%	40.7%	17.7%



Top performers — Last six month



Sources: CapitalIQ, BDO analysis

Note: Market data as of 04<sup>th</sup> February 2026. 1) Index based on top 10 peers by market capitalisation; full peer group constituents are listed on next pages; 2) Schaeffler's share price surge has been mainly driven by market interest in the company's initiatives in humanoid robotics and e-mobility; 3) Dauch's share price growth is primarily attributed to the transformational merger with Dowlais Group and consistent earnings outperformance

# Implied trading multiples

## European Suppliers

Companies	Market cap (EURm)	EV (EURm)	EV / Sales			EV / EBITDA			EV / EBIT			P / E			EV / (EBITDA-Capex)		
			2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
<b>Europe</b>																	
Aptiv	14,842	20,627	1.1x	1.1x	1.0x	7.0x	6.6x	6.2x	9.2x	8.6x	7.8x	13.8x	11.7x	9.6x	9.6x	9.1x	8.5x
Continental	14,380	21,933	1.2x	1.2x	1.3x	6.8x	6.3x	5.8x	9.8x	8.9x	8.4x	11.4x	10.0x	na	10.7x	9.5x	8.5x
Schaeffler	9,609	17,532	0.7x	0.7x	0.6x	6.4x	5.8x	na	13.8x	11.1x	na	18.5x	13.3x	na	12.2x	10.2x	na
Georg Fischer	4,797	6,612	1.9x	1.8x	na	13.1x	11.6x	na	17.4x	15.0x	na	19.9x	16.4x	na	18.6x	15.7x	na
Aumovio	4,266	4,635	0.3x	0.2x	0.2x	2.6x	2.6x	2.3x	5.9x	5.3x	4.2x	10.4x	8.5x	7.0x	5.4x	5.3x	4.3x
CIE	3,484	4,481	1.1x	1.1x	1.0x	5.7x	5.5x	5.0x	7.7x	7.3x	6.7x	9.3x	8.6x	7.8x	7.8x	7.5x	6.7x
Brembo	3,272	4,146	1.1x	1.0x	1.0x	6.4x	5.9x	5.2x	11.1x	10.1x	8.2x	13.0x	11.6x	9.2x	12.4x	11.0x	8.7x
Autoliv	3,262	4,867	0.5x	0.5x	0.5x	3.6x	3.3x	3.1x	4.9x	4.5x	4.2x	4.9x	4.4x	4.1x	5.2x	4.8x	4.4x
Valeo	3,150	8,820	0.4x	0.4x	0.4x	3.0x	2.8x	2.7x	8.6x	7.3x	6.7x	8.2x	5.8x	5.2x	8.7x	7.3x	6.3x
Forvia	2,872	11,629	0.4x	0.4x	na	3.3x	3.2x	na	7.7x	6.9x	na	12.2x	6.9x	na	7.7x	7.2x	na
OPmobility	2,434	4,119	0.4x	0.4x	na	4.1x	3.9x	na	8.2x	7.5x	na	10.6x	9.3x	na	8.0x	7.4x	na
Gestamp	1,781	4,903	0.4x	0.4x	0.4x	3.6x	3.4x	3.2x	7.8x	6.9x	6.6x	7.2x	6.0x	6.7x	9.9x	8.6x	7.9x
JOST	969	1,536	0.9x	0.9x	0.8x	7.0x	6.4x	na	9.1x	8.2x	na	13.6x	11.1x	na	8.6x	7.9x	na
Autoneum	815	1,444	0.6x	0.5x	0.6x	5.0x	4.5x	na	9.7x	9.6x	21.5x	12.2x	12.4x	na	6.9x	6.9x	na
EuroGroup	578	928	1.0x	0.9x	0.8x	8.0x	6.9x	5.4x	18.0x	14.6x	9.0x	25.8x	17.4x	12.6x	17.5x	12.9x	9.1x
Stabilus	498	1,188	1.0x	0.9x	0.9x	5.9x	5.5x	5.3x	8.3x	7.7x	na	10.1x	8.4x	na	9.8x	8.8x	8.9x
Sogefi	376	449	0.5x	0.4x	na	3.3x	3.1x	na	7.1x	6.5x	na	11.1x	10.2x	na	7.2x	6.7x	na
ElringKllinger	266	878	0.5x	0.5x	0.5x	4.6x	3.8x	na	9.5x	7.0x	na	7.0x	4.3x	na	8.8x	6.1x	na
Grammer	107	705	0.3x	0.3x	0.3x	3.7x	na	na	na	na	na	3.0x	na	na	7.5x	na	na
Polytec	94	188	0.3x	0.3x	0.3x	3.4x	3.1x	na	7.6x	6.2x	6.7x	7.4x	5.5x	na	7.8x	6.6x	na
		<b>Median</b>	<b>0.5x</b>	<b>0.5x</b>	<b>0.6x</b>	<b>4.8x</b>	<b>4.5x</b>	<b>5.1x</b>	<b>8.6x</b>	<b>7.5x</b>	<b>6.7x</b>	<b>10.9x</b>	<b>9.3x</b>	<b>7.4x</b>	<b>8.7x</b>	<b>7.5x</b>	<b>8.2x</b>
		<b>Average</b>	<b>0.7x</b>	<b>0.7x</b>	<b>0.7x</b>	<b>5.3x</b>	<b>5.0x</b>	<b>4.4x</b>	<b>9.5x</b>	<b>8.4x</b>	<b>8.2x</b>	<b>11.5x</b>	<b>9.6x</b>	<b>7.8x</b>	<b>9.5x</b>	<b>8.4x</b>	<b>7.3x</b>

# Sales growth rates & operating margins

## European Suppliers

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 26-28			
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	Sales	EBITDA	EBIT	N.I.
<b>Europe</b>																
Aptiv	5.0%	5.4%	4.8%	16.1%	16.2%	16.5%	12.4%	12.6%	13.2%	5.9%	6.6%	7.7%	5.1%	6.4%	8.4%	19.7%
Continental	(5.0%)	0.9%	(9.9%)	17.3%	18.6%	22.1%	11.9%	13.0%	15.4%	6.8%	7.6%	na	(4.6%)	7.6%	8.2%	na
Schaeffler	2.2%	4.8%	9.1%	11.3%	12.0%	na	5.3%	6.2%	na	2.2%	2.9%	na	6.9%	na	na	na
Georg Fischer	(20.5%)	5.0%	na	14.3%	15.3%	na	10.8%	11.9%	na	6.8%	7.9%	na	na	na	na	na
Aumovio	(1.6%)	2.0%	5.7%	9.6%	9.6%	10.2%	4.3%	4.7%	5.5%	2.2%	2.7%	3.1%	3.8%	7.2%	17.8%	22.0%
CIE	3.8%	4.2%	7.5%	19.1%	19.3%	19.5%	14.3%	14.5%	14.6%	9.2%	9.5%	9.8%	5.8%	6.7%	6.9%	9.3%
Brembo	2.9%	4.9%	6.6%	17.1%	17.5%	18.8%	9.8%	10.3%	11.9%	6.6%	7.1%	8.3%	5.7%	10.7%	16.6%	19.0%
Autoliv	2.1%	3.3%	3.0%	14.5%	15.1%	15.6%	10.7%	11.2%	11.7%	7.2%	7.6%	8.0%	3.1%	7.0%	7.8%	8.8%
Valeo	(0.3%)	3.7%	3.6%	14.2%	14.8%	15.0%	5.0%	5.7%	6.0%	1.9%	2.5%	2.8%	3.7%	6.5%	13.1%	26.2%
Forvia	0.3%	3.2%	na	13.2%	13.6%	na	5.7%	6.2%	na	0.9%	1.5%	na	na	na	na	na
OPmobility	1.6%	2.6%	na	9.7%	10.0%	na	4.8%	5.1%	na	2.2%	2.5%	na	na	na	na	na
Gestamp	1.8%	4.0%	2.7%	11.5%	11.8%	12.0%	5.3%	5.8%	5.9%	2.1%	2.4%	2.1%	3.4%	5.7%	9.0%	4.3%
JOST	9.0%	5.5%	4.1%	13.3%	13.7%	na	10.2%	10.7%	na	4.3%	5.0%	na	4.8%	na	na	na
Autoneum	1.8%	2.9%	(5.4%)	11.1%	11.8%	na	5.7%	5.6%	2.6%	2.6%	2.4%	na	(1.3%)	na	(32.9%)	na
EuroGroup	10.0%	12.0%	13.1%	12.4%	12.8%	14.5%	5.5%	6.1%	8.7%	2.4%	3.2%	3.9%	12.5%	21.6%	41.7%	43.2%
Stabilus	(2.4%)	4.0%	2.0%	16.1%	16.7%	17.0%	11.5%	11.9%	na	4.0%	4.6%	na	3.0%	6.1%	na	na
Sogefi	0.7%	3.1%	na	13.9%	14.1%	na	6.3%	6.7%	na	3.4%	3.6%	na	na	na	na	na
ElringKlinger	3.3%	6.3%	6.5%	11.5%	13.2%	na	5.6%	7.1%	na	2.3%	3.5%	na	6.4%	na	na	na
Grammer	5.3%	4.0%	3.5%	7.7%	na	na	na	na	na	1.4%	na	na	3.7%	na	na	na
Polytec	(0.0%)	4.8%	(1.0%)	8.1%	8.5%	na	3.7%	4.2%	4.0%	1.9%	2.4%	na	1.8%	na	6.5%	na
<b>Median</b>	<b>1.8%</b>	<b>4.0%</b>	<b>3.9%</b>	<b>13.2%</b>	<b>13.7%</b>	<b>16.1%</b>	<b>5.7%</b>	<b>6.7%</b>	<b>8.7%</b>	<b>2.5%</b>	<b>3.5%</b>	<b>5.8%</b>	<b>3.8%</b>	<b>6.9%</b>	<b>8.4%</b>	<b>19.4%</b>
<b>Average</b>	<b>1.0%</b>	<b>4.3%</b>	<b>3.5%</b>	<b>13.1%</b>	<b>13.9%</b>	<b>16.1%</b>	<b>7.8%</b>	<b>8.4%</b>	<b>9.0%</b>	<b>3.8%</b>	<b>4.5%</b>	<b>5.7%</b>	<b>4.0%</b>	<b>8.6%</b>	<b>9.4%</b>	<b>19.1%</b>

# Implied trading multiples

## North American Suppliers

Companies	Market cap (EURm)	EV (EURm)	EV / Sales			EV / EBITDA			EV / EBIT			P / E			EV / (EBITDA-Capex)		
			2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
<b>North America</b>																	
Magna	12,634	18,731	0.5x	0.5x	0.5x	5.4x	5.2x	5.0x	8.8x	8.2x	na	9.6x	9.2x	8.0x	9.7x	8.9x	8.6x
BorgWarner	9,158	11,022	0.9x	0.9x	0.8x	6.0x	5.7x	5.9x	8.4x	8.0x	7.4x	10.7x	10.1x	11.7x	8.8x	8.5x	8.9x
Modine	8,907	9,346	3.2x	2.5x	na	19.2x	13.8x	na	23.5x	16.4x	na	32.7x	21.7x	na	25.3x	16.5x	na
Lear	5,825	7,275	0.4x	0.4x	0.3x	4.9x	4.7x	4.7x	7.7x	7.0x	6.6x	7.8x	7.1x	na	8.0x	7.2x	7.7x
Gentex	4,615	4,490	2.0x	1.9x	1.8x	8.8x	8.1x	7.3x	10.6x	9.7x	8.7x	13.1x	11.9x	10.6x	11.3x	10.6x	9.6x
Linamar	3,328	3,900	0.6x	0.6x	na	3.8x	3.6x	na	6.2x	5.8x	na	na	na	na	5.9x	5.6x	na
Dana	2,886	5,955	0.9x	0.9x	0.8x	8.8x	8.1x	7.5x	16.4x	14.2x	14.1x	16.7x	12.0x	na	13.8x	12.4x	na
Visteon	2,331	2,216	0.7x	0.6x	0.6x	5.1x	4.8x	4.3x	7.5x	6.8x	na	11.1x	9.8x	na	7.2x	6.7x	5.9x
PHINIA	2,328	3,025	1.0x	1.0x	1.0x	7.0x	6.8x	6.6x	9.8x	9.1x	8.7x	13.7x	13.9x	13.5x	9.6x	9.2x	9.0x
Adient	1,611	3,221	0.3x	0.3x	0.2x	4.3x	3.9x	na	6.8x	6.0x	na	10.6x	9.4x	6.6x	6.5x	5.8x	na
Dauch Corporation	906	2,912	0.6x	0.6x	0.5x	4.7x	4.5x	4.4x	13.0x	11.2x	11.3x	13.3x	4.2x	na	8.7x	8.2x	7.3x
Gentherm	836	920	0.7x	0.7x	na	5.9x	5.7x	na	8.8x	8.9x	na	13.4x	12.4x	na	9.0x	9.0x	na
Martinrea	444	1,095	0.4x	0.4x	na	2.9x	2.7x	na	6.0x	5.7x	na	na	na	na	5.7x	5.0x	na
Park-Ohio	290	852	0.6x	0.6x	0.5x	7.1x	6.7x	na	10.1x	9.3x	8.8x	7.3x	6.2x	na	9.4x	8.1x	na
Stoneridge	193	301	0.4x	na	na	6.9x	na	na	17.1x	na	na	na	na	na	na	na	na
		<b>Median</b>	<b>0.6x</b>	<b>0.6x</b>	<b>0.6x</b>	<b>5.9x</b>	<b>5.5x</b>	<b>5.4x</b>	<b>8.8x</b>	<b>8.5x</b>	<b>8.7x</b>	<b>12.1x</b>	<b>10.0x</b>	<b>10.6x</b>	<b>8.9x</b>	<b>8.3x</b>	<b>8.6x</b>
		<b>Average</b>	<b>0.9x</b>	<b>0.8x</b>	<b>0.7x</b>	<b>6.7x</b>	<b>6.0x</b>	<b>5.7x</b>	<b>10.7x</b>	<b>9.0x</b>	<b>9.4x</b>	<b>13.3x</b>	<b>10.7x</b>	<b>10.1x</b>	<b>9.9x</b>	<b>8.7x</b>	<b>8.2x</b>

# Sales growth rates & operating margins

## North American Suppliers

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 26-28			
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	Sales	EBITDA	EBIT	N.I.
<b>North America</b>																
Magna	1.0%	2.5%	3.9%	9.7%	9.8%	9.9%	6.0%	6.3%	na	3.7%	3.7%	4.2%	3.2%	4.0%	na	9.7%
BorgWarner	2.1%	3.8%	5.0%	15.0%	15.0%	14.0%	10.6%	10.8%	11.1%	7.0%	7.1%	5.8%	4.4%	0.9%	6.9%	(4.5%)
Modine	18.8%	27.4%	na	16.5%	18.0%	na	13.5%	15.2%	na	9.2%	10.9%	na	na	na	na	na
Lear	1.1%	2.9%	1.4%	7.4%	7.6%	7.4%	4.7%	5.1%	5.3%	3.8%	4.0%	na	2.2%	2.6%	7.9%	na
Gentex	4.7%	4.1%	6.8%	22.7%	23.6%	24.5%	18.9%	19.8%	20.5%	15.7%	16.6%	17.4%	5.5%	9.4%	9.9%	11.1%
Linamar	11.6%	0.8%	na	14.6%	15.2%	na	9.0%	9.6%	na	na	na	na	na	na	na	na
Dana	1.9%	3.3%	5.4%	10.5%	11.0%	11.2%	5.6%	6.2%	6.0%	2.7%	3.6%	na	4.3%	8.0%	8.0%	na
Visteon	3.3%	5.3%	5.2%	13.2%	13.4%	14.0%	9.0%	9.4%	na	6.4%	6.9%	na	5.2%	8.5%	na	na
PHINIA	2.4%	2.5%	3.8%	14.4%	14.6%	14.3%	10.4%	10.9%	10.9%	5.7%	5.5%	5.5%	3.1%	3.0%	5.8%	1.0%
Adient	0.8%	2.1%	2.3%	6.1%	6.4%	na	3.8%	4.2%	na	1.2%	1.3%	1.9%	2.2%	na	na	27.4%
Dauch Corporation	0.9%	3.0%	3.3%	12.4%	12.6%	12.4%	4.5%	5.0%	4.8%	1.4%	4.2%	na	3.1%	3.2%	7.3%	na
Gentherm	2.2%	3.6%	na	12.1%	12.1%	na	8.1%	7.8%	na	4.8%	5.1%	na	na	na	na	na
Martinrea	1.7%	2.9%	na	12.7%	13.0%	na	6.0%	6.2%	na	na	na	na	na	na	na	na
Park-Ohio	3.7%	4.2%	5.7%	8.5%	8.6%	na	6.0%	6.2%	6.3%	2.8%	3.2%	na	4.9%	na	7.4%	na
Stoneridge	6.4%	na	na	5.6%	na	na	2.3%	na	na	na	na	na	na	na	na	na
<b>Median</b>	<b>2.2%</b>	<b>3.2%</b>	<b>4.4%</b>	<b>12.4%</b>	<b>12.8%</b>	<b>13.2%</b>	<b>6.0%</b>	<b>7.0%</b>	<b>6.3%</b>	<b>4.3%</b>	<b>4.6%</b>	<b>5.5%</b>	<b>3.8%</b>	<b>3.6%</b>	<b>7.4%</b>	<b>9.7%</b>
<b>Average</b>	<b>4.2%</b>	<b>4.9%</b>	<b>4.3%</b>	<b>12.1%</b>	<b>12.9%</b>	<b>13.5%</b>	<b>7.9%</b>	<b>8.8%</b>	<b>9.3%</b>	<b>5.4%</b>	<b>6.0%</b>	<b>6.9%</b>	<b>3.8%</b>	<b>5.0%</b>	<b>7.6%</b>	<b>8.9%</b>

# Implied trading multiples

## Asian Suppliers

Companies	Market cap (EURm)	EV (EURm)	EV / Sales			EV / EBITDA			EV / EBIT			P / E			EV / (EBITDA-Capex)		
			2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
<b>Asia</b>																	
Denso Corp.	29,955	31,995	0.8x	0.8x	0.7x	5.6x	5.2x	5.1x	8.9x	8.2x	7.7x	11.0x	10.1x	9.7x	9.1x	8.0x	7.6x
Hyundai Mobis	22,916	18,446	0.5x	0.5x	0.4x	6.3x	5.7x	5.6x	8.3x	7.5x	7.3x	8.9x	8.2x	7.6x	10.5x	9.0x	9.3x
Sam. MOTHERSON	12,137	13,665	1.1x	1.0x	na	11.6x	10.3x	na	19.9x	16.8x	na	26.2x	21.3x	na	22.7x	18.0x	na
Aisin	11,221	15,358	0.5x	0.5x	0.5x	5.4x	5.0x	5.0x	10.8x	9.5x	9.3x	11.9x	10.4x	10.0x	11.4x	9.9x	9.2x
Toyota Boshoku	2,701	2,632	0.2x	0.2x	na	3.5x	3.3x	na	5.8x	5.4x	na	9.5x	8.8x	na	7.8x	6.5x	na
Hanon	2,221	4,692	0.7x	0.7x	0.6x	7.4x	6.9x	6.7x	18.9x	17.2x	15.3x	18.5x	16.1x	11.7x	11.4x	10.7x	10.9x
		<b>Median</b>	<b>0.6x</b>	<b>0.6x</b>	<b>0.6x</b>	<b>5.9x</b>	<b>5.4x</b>	<b>5.3x</b>	<b>9.8x</b>	<b>8.8x</b>	<b>8.5x</b>	<b>11.4x</b>	<b>10.3x</b>	<b>9.8x</b>	<b>10.9x</b>	<b>9.5x</b>	<b>9.3x</b>
		<b>Average</b>	<b>0.6x</b>	<b>0.6x</b>	<b>0.6x</b>	<b>6.6x</b>	<b>6.1x</b>	<b>5.6x</b>	<b>12.1x</b>	<b>10.8x</b>	<b>9.9x</b>	<b>14.3x</b>	<b>12.5x</b>	<b>9.7x</b>	<b>12.1x</b>	<b>10.3x</b>	<b>9.3x</b>

# Sales growth rates & operating margins

## Asian Suppliers

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 26-28			
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	Sales	EBITDA	EBIT	N.I.
<b>Asia</b>																
Denso Corp.	2.6%	2.9%	3.9%	14.2%	14.9%	14.6%	8.9%	9.4%	9.6%	6.8%	7.2%	7.2%	3.4%	5.1%	7.4%	6.5%
Hyundai Mobis	6.9%	7.3%	4.2%	7.8%	8.0%	7.8%	5.8%	6.0%	5.9%	6.8%	6.9%	7.1%	5.7%	5.9%	6.5%	8.3%
Sam. Motherson	9.7%	9.3%	na	9.4%	9.7%	na	5.5%	5.9%	na	3.7%	4.2%	na	na	na	na	na
Aisin	3.4%	3.0%	1.7%	10.2%	10.7%	10.6%	5.1%	5.6%	5.7%	3.4%	3.7%	3.8%	2.3%	3.8%	7.7%	9.3%
Toyota Boshoku	2.1%	1.5%	na	6.8%	7.1%	na	4.1%	4.4%	na	2.6%	2.8%	na	na	na	na	na
Hanon	3.9%	5.1%	5.6%	9.7%	9.9%	9.6%	3.8%	4.0%	4.2%	1.8%	2.0%	2.6%	5.4%	5.0%	11.1%	26.1%
<b>Median</b>	<b>3.6%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>9.6%</b>	<b>9.8%</b>	<b>10.1%</b>	<b>5.3%</b>	<b>5.8%</b>	<b>5.8%</b>	<b>3.5%</b>	<b>4.0%</b>	<b>5.5%</b>	<b>4.4%</b>	<b>5.0%</b>	<b>7.5%</b>	<b>8.8%</b>
<b>Average</b>	<b>4.8%</b>	<b>4.8%</b>	<b>3.9%</b>	<b>9.7%</b>	<b>10.0%</b>	<b>10.7%</b>	<b>5.5%</b>	<b>5.9%</b>	<b>6.3%</b>	<b>4.2%</b>	<b>4.5%</b>	<b>5.2%</b>	<b>4.2%</b>	<b>5.0%</b>	<b>8.2%</b>	<b>12.5%</b>

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