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AUTOMOTIVE SECTOR UPDATE Q2-2022

M&A Environment - Global/Germany

July 2022

Auto suppliers current state – does the future look brighter?

There are multiple reasons why auto suppliers are about to hit an operational inflection point

Improving visibility on supply chain

- The negative impact on suppliers' margins and production volumes due to production units lost from unscheduled production interruption events (such as Covid lockdowns, Russia/Ukraine war) shall fade out, but not disappear entirely
- According to IHS, ca. 1.7m units were lost given Covid lockdowns while more than 11m LVP units were lost due to the global semis shortage
- Supply chain visibility as such is gradually improving with the supply of chips becoming more stable and predictable on the back of lower consumer electronics demand and a growing level of inventories; the disruption of auto production schedules linked to the shortage of semis is now on the lowest level since Q1-2021
- OEMs and auto suppliers have become used to work in extreme business environments and are now better prepared to get along with unexpected challenges (e.g. the wire harness shortage due to the Russia/Ukraine war has been eased in a very short period of time). In general, suppliers' inventories have been on the rise to ensure smoother production rates and timely delivery to OEMs

Huge car production volume recovery potential in China

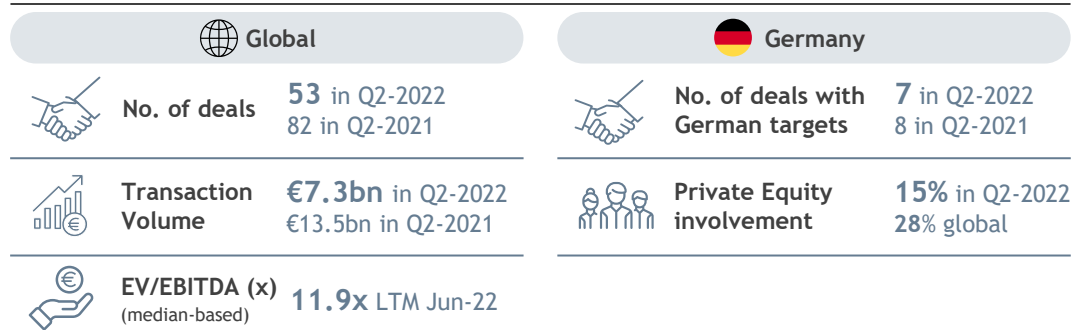
- Equity analysts expect the global LV production (excl. China) to be at the lowest level in 15 years
- LVP units recovery potential can amount to 10m by 2024E (excl. China) as production reverts to long historical median values (which is around 64m units). China production volumes are expected to turn positive driven by replacement demand, government subsidies/incentives and an end of Covid lockdowns
- Recent production data shows that auto production in China & Germany started to rebound from depressed levels. In general, global production recovery potential shall be well bolstered by record low inventories in Europe & North America, still low availability of new cars and an aging fleet - which is the result of a supply-constrained auto market during the last two years
- Key risk for 2022 (and beyond?) is European gas supply, where a “zero gas from Russia” scenario would put margins of OEMs and suppliers under pressure; even worse, under such a scenario and taking the general inflationary environment into consideration, consumer demand will relatively quickly fall below supply (by 2023, if not earlier)

Price negotiations with OEMs shall lead to a recovery of operating margins (especially for suppliers with a significant electronics exposure)

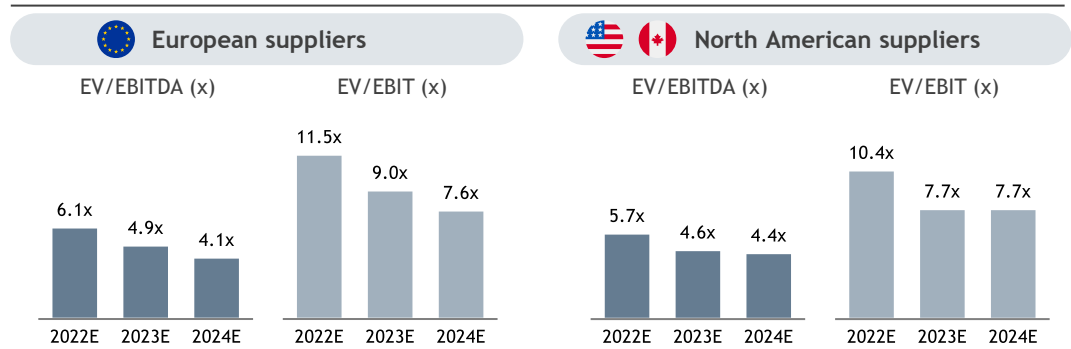
- Inflation significantly dragged on suppliers' margins over the last quarters
- “Pass-through” mechanism for cost increases on semis, wages, energy and logistic will bolster suppliers' operating margins. Historically, indexation was limited to materials such as aluminum, steel & plastics

Executive summary – Automotive Suppliers Q2-2022

M&A sentiment – the “big picture”



Trading multiples* – selection



Selected highlights

– 8th June 2022 –

SAF Holland to acquire remaining 85.9% stake of Haldex

► SAF-HOLLAND SE (SFQ:Xetra), has made a takeover bid for Haldex AB (HLDX:SS), offering 3.2bn Swedish crowns (ca. EUR 350m) in cash to purchase the shares it does not currently own. It is the second takeover attempt after a failed bid in 2016. Both companies have a highly complementary range of products



to acquire remaining 85.9% of



(EUR 349.2m)

– 11th April 2022 –

Tekfor Holding GmbH was acquired by American Axle & Manufacturing Holdings Inc.

► AAM (NYSE:AXL) announced that it has entered into a definitive agreement under which AAM will acquire the German Tekfor Group for an enterprise value of EUR 125m from KKR



acquires



(EUR 125m)

Sources: Mergermarket, CapitalIQ, BDO analysis

Note: M&A sentiment transaction volume based on announced deals with disclosed figures.

*) EV = Enterprise value (median-based) per 1st July 2022

M&A transactions Q2-2022 (1/2) (selection)



















Global

Date	Buyer	Target	Target activity	TX-Vol. (€m)
Jun 2022	China National Tire & Rubber Group Co., Ltd.	PROMETEON (38.0% stake)	Manufacturer of tires for heavy vehicles	229
Jun 2022	KNORR-BREMSE	cojali PARTS (55.0% stake)	Developer of predictive maintenance solutions and diagnostic systems for commercial vehicles and other vehicle types	200
Jun 2022	SAF-HOLLAND	Haldex (85.9% stake)	Automotive components manufacturer. Main products are brake products, air suspension systems, and safety products for heavy vehicles	349
Jun 2022	WABTEC	CEI (73.0% stake)	Manufacturer of spare parts for trucks	n.a.
May 2022	MUTARES	CIMOS	Manufacturer of components for the automotive industry. The company produces and exports critical components such as compressor and center housings, and engine brackets	n.a.
May 2022	BBB INDUSTRIES	BBB INDUSTRIES	Company engaged in manufacturing and distribution of aftermarket replacement parts to the vehicle aftermarket	1,307
May 2022	City of Moscow	Renault CSJ	Russian plant of French car manufacturer Renault	n.a.
May 2022	Weizhisheng Great	长城华冠 CH-AUTO TECHNOLOGY	Automotive design and vehicle development solution company	1,622
Apr 2022	PLASTIC OMNIUM	Vairac	US-based automotive lighting company	600
Apr 2022	KNORR-BREMSE	KNORR-BREMSE (20,0 % stake of JV with Bosch)	Company that manufactures braking and on-board systems for rail vehicles; Japan-based commercial vehicle business	360

M&A transactions Q2-2022 (2/2) (selection)



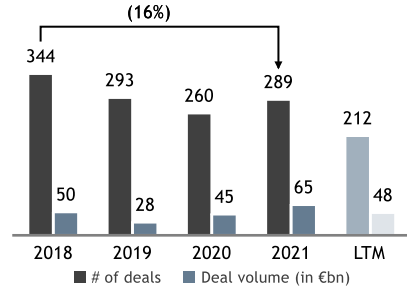
Date	Buyer	Target	Target activity	TX-Vol. (€m)
Jun 2022	 DCRD+ Decarbonization Plus Acquisition Corp	  ORTEN FAHRZEUGBAU	Manufacturer of innovative truck and trailer bodies for the beverage industry	<i>n.a.</i>
May 2022	 winninggroup	  PWK AUTOMOTIVE	Company engaged in manufacturing and marketing of suspension and steering components	<i>n.a.</i>
May 2022	 GENTHERM	  ALFMEIER	Producer of shape memory actuators (SMAs) for the automotive market	178
May 2022	 WÜTSCHNER Fahrzeugteile	  TOP AUTOTEILE	Distributor of auto parts	<i>n.a.</i>
Apr 2022	 	 TEKFOR 	Manufacturer of automotive components. It designs and manufactures nuts, gearbox, engine, driveline, chassis and other applications	125

Automotive Suppliers – M&A activity over time

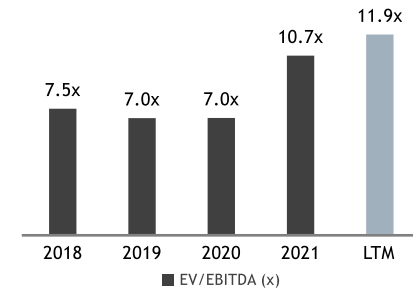
Q2-2022 observed 53 deals only – global automotive supplier M&A activity increases slightly compared to last Q1-2022 low

Global M&A activity (based on announced deals)

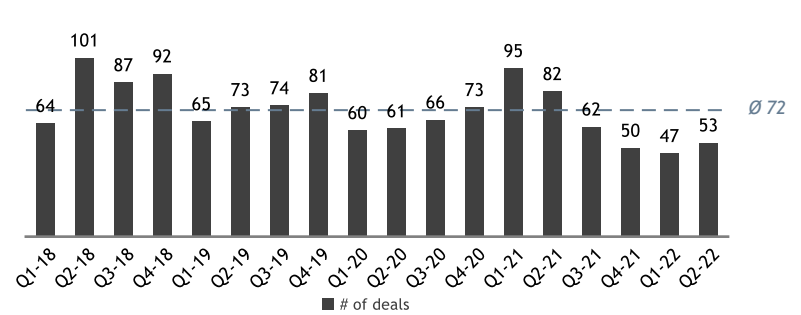
No. of deals and deal volume¹



EV/EBITDA (x) median development²

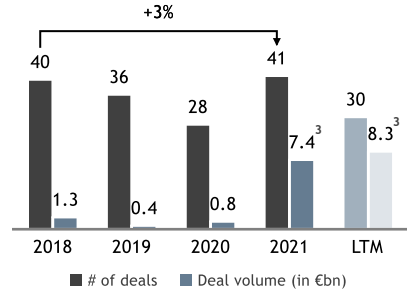


No. of deals per quarter

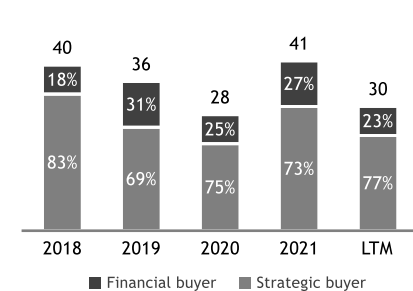


German M&A activity (based on announced deals, German targets)

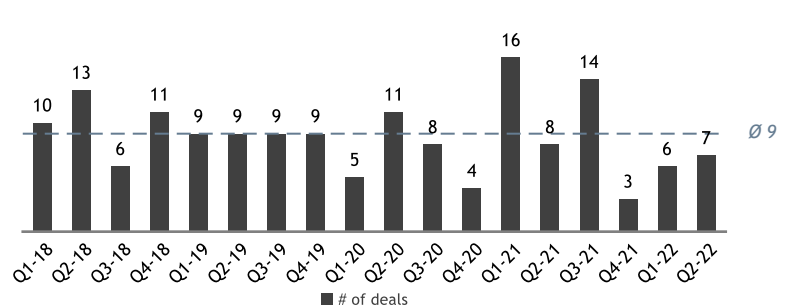
No. of deals and deal volume¹



Deals by buyer type



No. of deals per quarter



Sources: BDO analysis, Mergermarket as of 1st July 2022

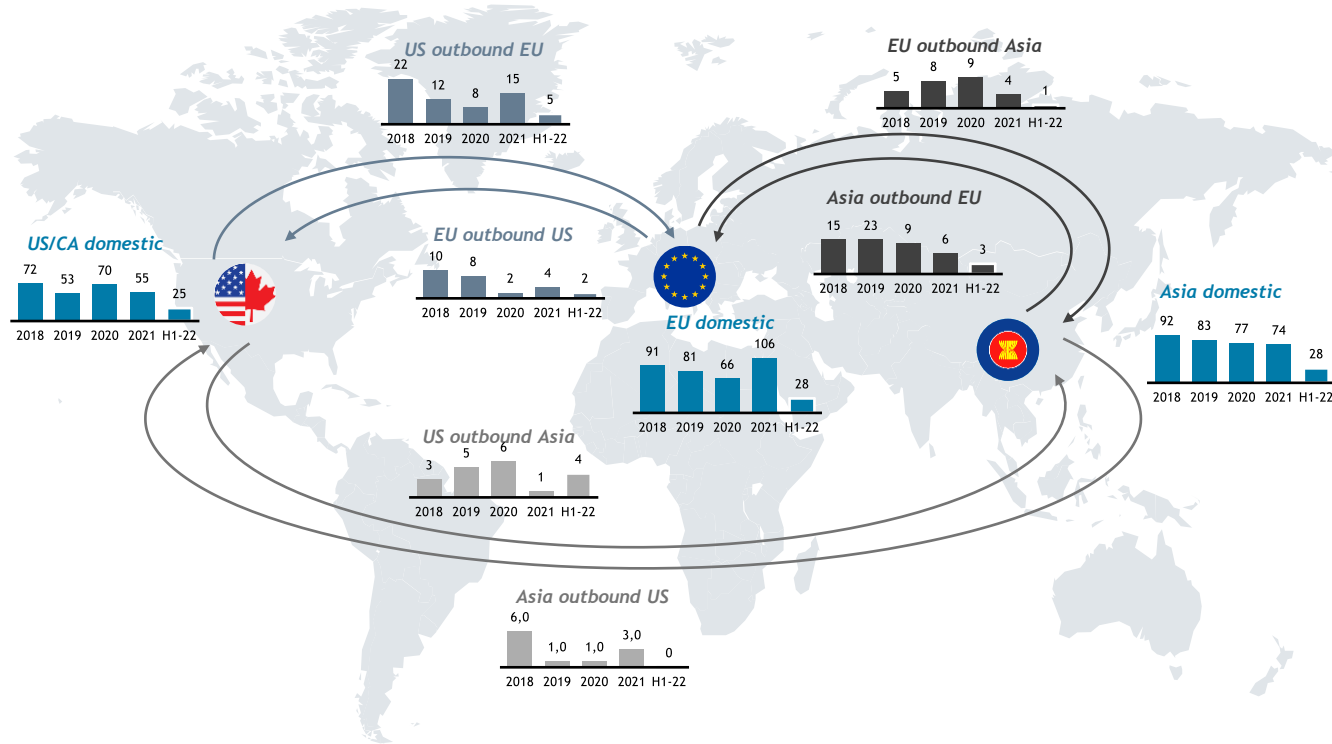
Note: 1) Deal volume data available only for a limited number of precedent transactions

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

M&A activity remains relatively calm, especially Europe shows muted deal activity in 2022



Sources: BDO analysis, Mergermarket as of 1st July 2022

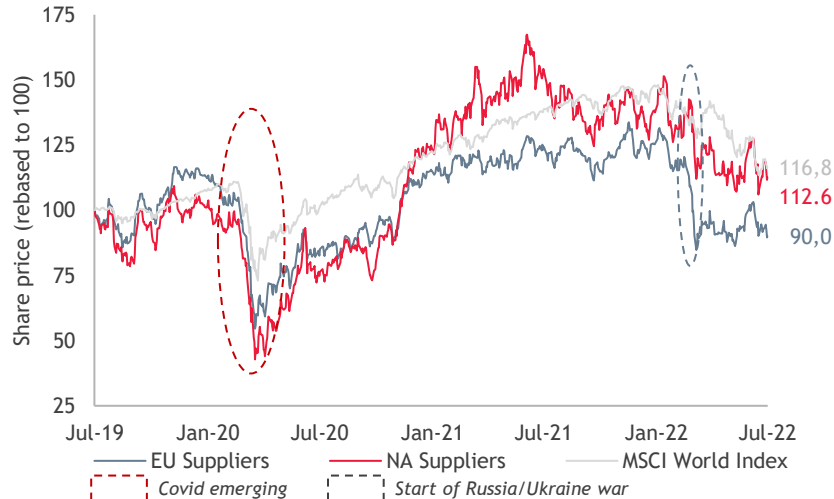
Note: Deal flow analysis excludes M&A activity involving RoW countries

Recent sector share price performance

On a LTM basis, share prices of EU and US automotive suppliers are down by 27% – however, US automotive suppliers continue to outperform the EU universe over the last three years

Peer group share price performance over time

Change (%)	EU Supplier	NA Supplier	MSCI World
3-year	(10.0%)	12.6%	16.8%
1-Year	(27.6%)	(27.0%)	(15.5%)



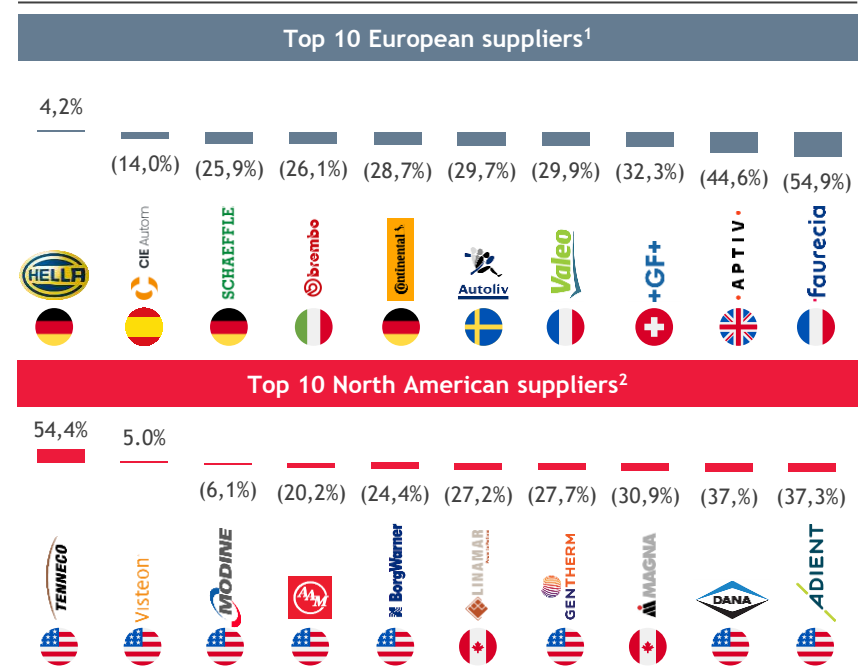
Sources: CapitalIQ, Equity Research, BDO analysis

Note: Market data as of 1st July 2022. Top 10 ranking is based on market capitalization. Peer group constituents are listed on pages 9 to 12

1) Hella GmbH & Co. KGaA market data distorted after acquisition by Faurecia (<5% free float)

2) As of 23rd March Apollo Global Management LLC has announced to acquire Tenneco Inc. On 7th June 2022, Tenneco shareholders approve the proposed acquisition by Apollo. The transaction is expected to close in the second half of 2022, subject to customary closing conditions and receipt of regulatory approvals

Last six month share price development



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
Europe																	
Aptiv	23,820	26,417	1.5x	1.3x	1.2x	11.4x	8.8x	7.4x	15.7x	11.4x	9.9x	23.0x	15.2x	12.4x	17.7x	13.0x	10.6x
Continental	13,276	22,168	0.6x	0.5x	0.5x	5.3x	4.0x	3.4x	11.5x	7.3x	6.0x	10.9x	6.4x	5.2x	12.1x	7.4x	5.8x
HELLA	7,178	7,533	1.1x	1.0x	0.9x	9.3x	7.4x	na	20.1x	14.4x	na	26.2x	19.1x	na	35.3x	20.2x	na
Autoliv	6,104	7,419	0.8x	0.7x	0.7x	8.0x	5.4x	4.6x	13.5x	7.7x	6.3x	17.9x	9.6x	7.7x	16.8x	8.7x	6.9x
Valeo	4,505	9,776	0.5x	0.4x	0.4x	4.2x	3.5x	3.0x	15.5x	9.9x	7.5x	16.6x	7.8x	5.6x	18.2x	11.2x	8.3x
Georg Fischer	3,831	3,957	1.0x	1.0x	0.9x	8.5x	7.6x	7.0x	12.1x	10.4x	9.3x	15.0x	12.8x	11.5x	13.4x	11.7x	10.1x
Faurecia	3,717	7,988	0.3x	0.3x	0.3x	3.0x	2.3x	2.1x	7.1x	4.5x	3.7x	9.8x	4.7x	3.3x	10.8x	6.3x	5.2x
Schaeffler	3,600	8,099	0.5x	0.5x	0.5x	3.8x	3.4x	3.2x	7.4x	6.0x	5.7x	6.3x	4.4x	4.0x	6.5x	5.9x	5.6x
Brembo	2,999	3,513	1.1x	1.0x	1.0x	6.3x	5.8x	5.6x	10.4x	9.5x	8.9x	12.1x	10.9x	10.3x	11.2x	10.2x	9.5x
CIE	2,882	4,271	1.2x	1.1x	1.0x	6.8x	6.0x	5.6x	9.6x	8.3x	7.6x	9.9x	8.4x	7.6x	9.9x	8.6x	7.9x
Plastic Omnium	2,410	3,509	0.4x	0.4x	0.4x	4.2x	3.6x	3.2x	9.0x	6.8x	5.6x	10.2x	7.0x	6.1x	8.2x	7.2x	6.3x
Gestamp	1,879	4,724	0.5x	0.5x	0.4x	4.3x	3.7x	3.4x	9.7x	7.7x	6.7x	8.4x	6.1x	5.1x	10.4x	9.1x	8.1x
Vitesco	1,481	1,868	0.2x	0.2x	0.2x	2.7x	2.1x	1.8x	10.1x	4.9x	3.4x	13.9x	6.0x	4.2x	11.2x	5.4x	3.9x
Stabilus	1,157	1,393	1.4x	1.3x	1.1x	7.1x	6.4x	6.0x	9.7x	8.6x	7.7x	12.4x	11.1x	9.6x	9.7x	8.8x	8.4x
JOST	533	841	0.8x	0.7x	0.7x	5.6x	5.3x	5.3x	7.8x	7.4x	7.3x	9.5x	8.1x	7.8x	6.7x	6.4x	6.3x
ElringKlinger	457	1,064	0.6x	0.6x	0.5x	5.5x	4.7x	4.1x	13.2x	9.5x	7.9x	12.1x	6.8x	5.6x	10.8x	8.6x	7.4x
Autoneum	427	1,076	0.6x	0.6x	0.5x	6.2x	4.9x	4.3x	19.7x	11.1x	8.4x	23.3x	9.5x	6.8x	10.0x	7.9x	6.6x
LEONI	224	1,655	0.3x	0.3x	0.3x	6.7x	5.6x	3.9x	18.3x	19.1x	7.8x	2.2x	6.9x	2.7x	54.3x	16.3x	7.0x
Grammer	193	769	0.4x	0.4x	0.4x	7.0x	4.8x	4.4x	nm	10.4x	8.3x	nm	4.9x	3.5x	23.1x	9.8x	8.2x
Polytec	126	281	0.5x	0.5x	0.4x	6.1x	4.7x	3.9x	29.0x	11.6x	8.2x	27.3x	9.0x	5.9x	21.3x	13.1x	8.9x
		Median	0.6x	0.5x	0.5x	6.1x	4.9x	4.1x	11.5x	9.0x	7.6x	12.1x	7.9x	5.9x	11.2x	8.7x	7.4x
		Average	0.7x	0.7x	0.6x	6.1x	5.0x	4.3x	13.1x	9.3x	7.2x	14.0x	8.7x	6.6x	15.9x	9.8x	7.4x

Source: CapitalIQ

Note: Financials calendarised to 31st December, Market data as of 1st July 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.
Europe																
Aptiv	14.4%	16.9%	12.7%	13.5%	15.0%	15.8%	9.8%	11.5%	11.8%	6.0%	7.8%	8.5%	14.8%	23.9%	26.3%	36.1%
Continental	12.3%	7.6%	5.8%	11.1%	13.7%	15.0%	5.1%	7.4%	8.5%	3.2%	5.1%	5.9%	6.7%	23.8%	38.2%	44.1%
HELLA	8.4%	11.4%	7.9%	11.8%	13.3%	na	5.5%	6.9%	na	4.0%	4.9%	na	9.7%	na	na	na
Autoliv	10.4%	13.8%	7.7%	10.6%	13.9%	15.2%	6.3%	9.7%	10.9%	3.9%	6.4%	7.4%	10.7%	32.7%	46.0%	52.1%
Valeo	12.4%	14.0%	8.7%	12.0%	12.5%	13.4%	3.2%	4.5%	5.4%	1.4%	2.6%	3.3%	11.3%	17.5%	44.0%	71.7%
Georg Fischer	2.5%	4.5%	4.3%	12.2%	12.9%	13.6%	8.6%	9.5%	10.2%	6.6%	7.5%	8.0%	4.4%	10.4%	14.1%	14.5%
Faurecia	51.9%	15.1%	8.5%	11.2%	12.5%	13.0%	4.7%	6.5%	7.4%	1.6%	2.9%	3.8%	11.7%	20.5%	39.3%	72.3%
Schaeffler	8.0%	8.1%	5.7%	14.1%	14.8%	14.8%	7.3%	8.3%	8.4%	3.8%	5.1%	5.3%	6.9%	9.4%	14.3%	26.6%
Brembo	14.1%	5.7%	3.6%	17.5%	17.8%	17.9%	10.5%	11.0%	11.2%	7.7%	8.1%	8.3%	4.6%	6.0%	8.2%	8.4%
CIE	12.5%	9.1%	5.2%	17.0%	17.6%	18.1%	12.1%	12.9%	13.3%	7.9%	8.5%	9.0%	7.1%	10.7%	12.2%	14.3%
Plastic Omnium	9.5%	13.8%	5.8%	10.5%	10.9%	11.5%	4.9%	5.7%	6.6%	3.0%	3.8%	4.1%	9.7%	14.7%	27.1%	28.9%
Gestamp	17.4%	9.2%	9.9%	11.5%	12.0%	12.0%	5.1%	5.8%	6.1%	2.3%	2.9%	3.2%	9.6%	11.9%	20.4%	28.8%
Vitesco	4.3%	4.1%	2.8%	7.9%	9.8%	11.1%	2.1%	4.2%	5.9%	1.2%	2.7%	3.7%	3.5%	22.9%	72.2%	80.7%
Stabilus	7.9%	7.8%	9.0%	19.1%	19.6%	19.1%	14.0%	14.5%	14.9%	9.1%	9.4%	9.9%	8.4%	8.3%	12.0%	13.3%
JOST	5.9%	3.6%	0.8%	13.5%	13.7%	13.6%	9.7%	9.8%	9.9%	5.1%	5.7%	5.9%	2.2%	2.8%	3.6%	10.2%
ElringKlinger	4.9%	6.4%	7.6%	11.4%	12.6%	13.4%	4.7%	6.1%	6.9%	2.2%	3.7%	4.2%	7.0%	15.8%	29.2%	47.3%
Autoneum	6.1%	8.1%	5.0%	9.7%	11.2%	12.2%	3.0%	5.0%	6.3%	1.0%	2.3%	3.1%	6.5%	19.7%	53.2%	85.4%
LEONI	(5.0%)	4.3%	10.1%	5.0%	5.9%	7.5%	1.9%	1.7%	3.8%	2.1%	0.6%	1.5%	7.1%	30.8%	52.8%	(10.1%)
Grammer	2.9%	5.1%	4.0%	5.6%	7.7%	8.2%	1.2%	3.6%	4.3%	0.2%	1.9%	2.6%	4.6%	26.5%	95.1%	251.1%
Polytec	4.5%	6.0%	4.1%	7.9%	9.7%	11.3%	1.7%	3.9%	5.4%	0.8%	2.3%	3.3%	5.0%	25.2%	88.5%	115.7%
Median	8.2%	7.9%	5.8%	11.5%	12.8%	13.4%	5.1%	6.7%	7.4%	3.1%	4.4%	4.2%	7.1%	17.5%	29.2%	36.1%
Average	10.3%	8.7%	6.5%	11.7%	12.8%	13.5%	6.1%	7.4%	8.3%	3.7%	4.7%	5.3%	7.6%	17.5%	36.7%	52.2%

Source: CapitalIQ

10 Note: Financials calendarised to 31st December, Market data as of 1st July 2022. "na" = not available

© BDO



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	
North America																		
Magna	15,381	19,437	0.5x	0.5x	0.4x	5.8x	4.6x	3.9x	10.2x	6.9x	5.7x	11.1x	7.3x	6.0x	12.2x	7.8x	6.2x	
BorgWarner	7,847	11,248	0.7x	0.7x	0.6x	5.2x	4.4x	4.1x	7.5x	6.2x	5.6x	8.4x	6.8x	6.0x	8.1x	6.8x	6.3x	
Visteon	2,821	3,183	1.0x	0.9x	0.8x	10.7x	7.6x	6.4x	19.1x	11.0x	8.7x	22.3x	13.7x	11.0x	16.3x	11.4x	9.4x	
Adient	2,736	5,266	0.4x	0.3x	0.3x	7.2x	5.1x	4.4x	12.9x	7.7x	6.5x	26.6x	7.1x	5.3x	12.6x	7.9x	6.7x	
Linamar	2,637	2,555	0.5x	0.4x	na	3.4x	2.9x	na	6.1x	4.7x	na	8.5x	6.6x	na	7.5x	5.4x	na	
Gentherm	2,003	1,900	1.8x	1.5x	1.3x	12.6x	9.0x	7.4x	16.2x	10.7x	8.4x	23.8x	16.0x	na	19.0x	12.4x	na	
Dana	2,001	5,175	0.5x	0.5x	0.5x	6.7x	5.5x	4.8x	13.1x	9.5x	7.7x	10.9x	6.1x	4.9x	12.8x	10.0x	8.2x	
Tenneco	1,399	6,762	0.4x	0.3x	0.3x	5.3x	4.7x	4.3x	10.2x	7.6x	6.8x	5.6x	3.6x	3.0x	8.1x	7.8x	6.7x	
American Axle	820	3,966	0.7x	0.7x	0.7x	5.1x	4.6x	4.6x	13.3x	10.1x	8.8x	8.1x	4.6x	3.5x	6.9x	6.8x	6.9x	
Modine	529	953	0.5x	0.4x	na	5.7x	4.5x	na	8.3x	6.3x	na	6.5x	5.2x	na	8.7x	6.4x	na	
Martinrea	497	1,398	0.4x	0.4x	0.4x	4.1x	3.3x	2.9x	10.3x	5.9x	na	6.2x	3.1x	na	12.5x	5.9x	na	
Stoneridge	456	577	0.7x	0.6x	na	13.3x	7.9x	na	nm	15.8x	na	nm	20.2x	na	na	na	na	
Park-Ohio	177	795	0.5x	0.5x	0.4x	8.1x	7.1x	na	17.8x	12.5x	11.1x	7.7x	6.1x	na	11.7x	10.0x	na	
Superior	100	762	0.5x	0.4x	na	4.6x	4.0x	na	10.4x	7.6x	na	nm	8.3x	na	8.6x	7.2x	na	
			Median	0.5x	0.5x	0.5x	5.7x	4.6x	4.4x	10.4x	7.7x	7.7x	8.5x	6.7x	5.3x	11.7x	7.8x	6.7x
			Average	0.6x	0.6x	0.6x	7.0x	5.4x	4.8x	12.0x	8.8x	7.7x	12.1x	8.2x	5.7x	11.2x	8.1x	7.2x

Source: CapitalIQ

Note: Financials calendarised to 31st December, Market data as of 1st July 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.
North America																
Magna	6.8%	11.2%	7.8%	9.2%	10.5%	11.3%	5.2%	6.9%	7.8%	3.8%	5.2%	5.9%	9.5%	21.4%	33.7%	36.3%
BorgWarner	5.9%	12.9%	7.4%	14.4%	14.9%	15.1%	9.9%	10.7%	11.1%	6.2%	6.8%	7.1%	10.1%	12.4%	16.3%	18.1%
Visteon	17.0%	19.2%	11.6%	9.6%	11.3%	12.0%	5.3%	7.8%	8.8%	4.1%	5.6%	6.2%	15.3%	28.9%	48.5%	42.1%
Adient	5.4%	10.2%	4.3%	5.3%	6.7%	7.4%	2.9%	4.4%	5.1%	0.7%	2.5%	3.2%	7.2%	27.3%	41.4%	123.8%
Linamar	13.1%	8.1%	na	13.5%	14.9%	na	7.7%	9.2%	na	5.6%	6.7%	na	na	na	na	na
Gentherm	7.3%	17.7%	12.7%	14.0%	16.6%	17.9%	10.9%	14.0%	15.8%	7.8%	9.8%	na	15.2%	30.2%	38.9%	na
Dana	13.0%	6.2%	5.6%	8.0%	9.1%	9.8%	4.1%	5.3%	6.2%	1.9%	3.2%	3.8%	5.9%	17.4%	30.4%	49.7%
Tenneco	4.9%	6.3%	3.4%	7.0%	7.4%	7.9%	3.6%	4.6%	5.0%	1.4%	2.0%	2.3%	4.9%	11.4%	22.4%	36.1%
American Axle	11.6%	9.2%	0.7%	14.0%	14.4%	14.2%	5.4%	6.5%	7.4%	1.8%	3.0%	3.8%	4.8%	5.7%	23.0%	51.5%
Modine	10.0%	5.6%	na	8.0%	9.5%	na	5.4%	6.8%	na	3.9%	4.6%	na	na	na	na	na
Martinrea	18.0%	7.6%	3.1%	10.1%	12.0%	12.9%	4.1%	6.6%	na	2.4%	4.4%	na	5.3%	18.8%	na	na
Stoneridge	12.9%	9.1%	na	5.2%	8.0%	na	1.1%	4.0%	na	(0.4%)	2.5%	na	na	na	na	na
Park-Ohio	16.3%	5.1%	6.3%	6.1%	6.6%	na	2.8%	3.8%	4.0%	1.4%	1.7%	na	5.7%	na	27.0%	na
Superior	18.7%	10.5%	na	10.5%	11.0%	na	4.6%	5.8%	na	(0.7%)	0.7%	na	na	na	na	na
Median	12.2%	9.1%	6.0%	9.4%	10.8%	12.0%	4.9%	6.5%	7.4%	2.1%	3.8%	3.8%	6.6%	18.8%	30.4%	42.1%
Average	11.5%	9.9%	6.3%	9.6%	10.9%	12.0%	5.2%	6.9%	7.9%	2.8%	4.2%	4.6%	8.4%	19.3%	31.3%	51.1%

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