

## COMER INDUSTRIES

Sector: Industrial

### Operating efficiencies while market downturn deepens

*Comer demonstrated strong operating efficiency in 2Q, maintaining a stable EBITDA margin YoY of over 17% despite a sequential market deterioration as indicated by major OEMs in the agriculture industry. Net sales decreased by 22% in 2Q, mainly due to a drop in AG division and partially offset by the industrial business. Falling commodity prices, ample grain supplies, and other adverse agricultural trends are impacting equipment demand and market sentiment. As a result, we have lowered our FY24E sales estimate by 6.5% and FY25-26E estimates by an average of 8% to account for prolonged headwinds. FY24 sales are now projected at Eu1.02bn (-16.9% YoY), implying a decrease of 11% in 2H. We expect FY25-26E sales to return to growth (+4.3% and +6.5%, respectively), while confirming the resilient EBITDA margin projections. We reiterate our BUY rating with a target price to Eu39.0/share (from Eu42) based on 30% relative valuation and 70% mark-to-market DCF methods.*

- Weaknesses in the AG demand deepen while industrial sales advanced.** 2Q24 sales came in at Eu259mn, down 22% YoY and 5% QoQ. This trend is chiefly attributable to the enduring weak demand in the agriculture sector, while industrial sales have shown another quarter of modest growth. Indeed, AG sales decreased to Eu138mn in 2Q24 (down 36.4% YoY) compared to a peak level in 2023, while industrial revenues grew by 5.2% to Eu121mn. EMEA sales were down by 30% due to weak AG conditions, primarily in Germany. NAM and APAC decreased by 14% and 2%, respectively, but remained stable QoQ, showing signs of stabilization. LATAM sales lowered by 11% in 2Q, but Comer's limited exposure (4% of 1H24 sales) helps to mitigate further headwinds.
- Operating efficiencies maintained a robust EBITDA margin.** 2Q24 EBITDA was Eu44.4mn, down from Eu57.5mn in 2Q23 primarily due to lower business volumes but maintaining profitability stable YoY and close to high levels of over 17% on sales. The resilience in profitability is attributable to the group's efforts to improve operating efficiencies through diligent cost control and benefits from synergies related to the WPG integration.
- Net debt rose to Eu107mn after investing in production expansion.** Net debt reached Eu107mn, up from Eu77mn in 1Q23, mainly due to Eu21.6mn of production expansion in Illinois (USA) and the early termination of the LT incentive plan for Eu13.5mn. The investment should double the size of the current plant, bringing the total area to 165k sqms. Operations are expected to start in Oct-24, aligning with the group's strategy to increase footprint proximity to OEMs. NWC dynamics in 1H24 were less favourable than expected, with an absorption of Eu21.3mn. Adjusted FCF reached Eu45.7mn (50.7% EBITDA conversion), confirming Comer's strong cash generation capabilities. The leverage ratio remains at a negligible level of 0.6x net debt/EBITDA, slightly up from 0.5x at YE23, confirming Comer's balance sheet strength.
- We decrease our FY24-26E top-line as market downturn persists.** The industry is softening further, particularly in the AG market, and is expected to continue amid lower farm incomes, high dealer stocks and lower volumes, in line with recent OEM indications. We lower our FY24E sales by 6.5% and FY25-26E by an average of 8% to account for a longer period of headwinds. FY24 sales now point to Eu1.02bn (-16.9% YoY), implying an 11% decrease in 2H. We expect FY25-26E sales to return to growth by 4.3% and 6.5%, respectively. EBITDA margin projections were confirmed after strong sequential deliveries. Comer should reach FY24 net debt of Eu95mn, in line YoY, turning to a net cash position in FY25 thanks to strong FCF generation.
- BUY confirmed with TP to Eu39.0/share.** We confirm our BUY rating with TP to Eu39.0/share (from Eu42.0) after updating 2024E-25E EV/EBIT multiples of peers with 30% weight and our mark-to-market DCF (70% weight). Although the reference market is still navigating in a downturn scenario, we believe that Comer offers a promising long-term prospect of growth, profitability and cash generation. The investment into production expansion is a clear sign of the group's ability to invest in a challenging environment and being ready to reap the benefit for an upturn of the market cycle.

## BUY

Unchanged

### TP 39.0

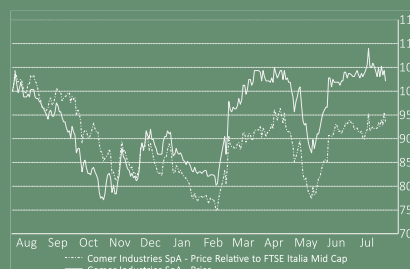
From 42.0

Target price upside 19%

Change in EPS est.	FY24E	FY25E
	-8.9%	-12.4%

Ticker (BBG, Reut)	COM IM	COM.MI
Share price Ord. (Eu)		32.9
N. of Ord. shares (mn)		28.7
Total N. of shares (mn)		28.7
Market cap (Eu mn)		944
Total Market Cap (EU mn)		944
Free Float Ord. (%)		11%
Free Float Ord. (Eu mn)		104
Daily AVG liquidity Ord. (Eu k)		188

	1M	3M	12M
Absolute Perf.	0.9%	2.4%	4.3%
Rel. to FTSEMIDCap	2.5%	4.4%	-4.5%
52 weeks range		25.0	35.3



	FY23A	FY24E	FY25E
Sales	1,224	1,017	1,061
EBITDA adj.	205	165	177
Net profit adj.	109	86	93
EPS adj.	3.8	3.0	3.2
DPS - Ord.	1.25	0.87	0.96
EV/EBITDA adj.	5.8x	7.5x	6.5x
P/E adj.	8.0x	10.9x	10.1x
Dividend yield	4.1%	2.7%	2.9%
FCF yield	18.8%	3.8%	14.2%
Net debt/(Net cash)	95	95	(14)
Net debt/EBITDA	0.5x	0.6x	nm

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## Key Charts

A complete offer in mechatronics and powertrain solutions

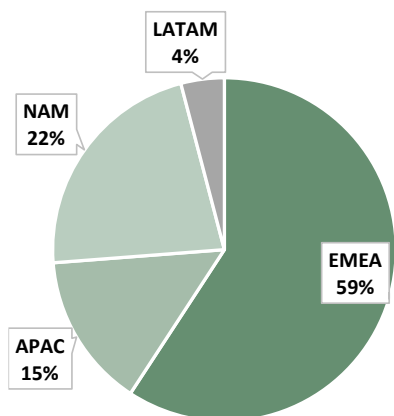
The portfolio of products fully covers the customer needs in AG and Industrial



Source: Company data, Alantra

Sales breakdown by region (FY23A, %)

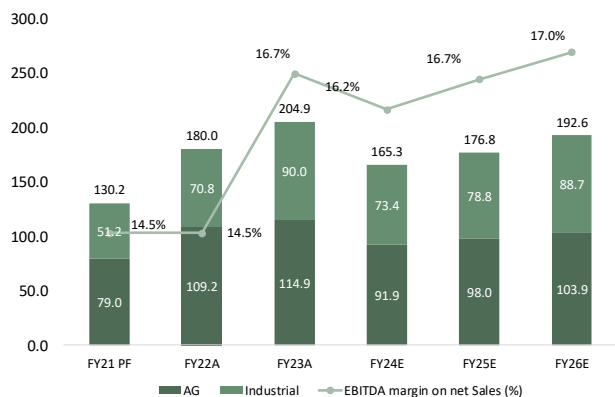
EMEA and NAM sales weighed 59% and 22% on sales, respectively in FY23



Source: Company data, Alantra

Adj. EBITDA and EBITDA margin (FY21A-FY26E, Eumn, %)

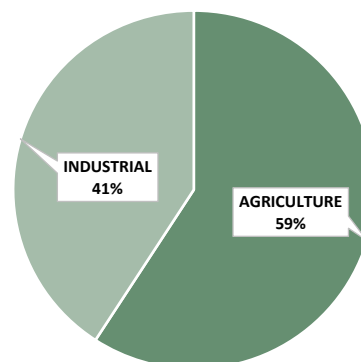
EBITDA is expected to expand to Eu193mn/17.0% margin by FY26E



Source: Company data, Alantra

Sales breakdown by business (FY23A, %)

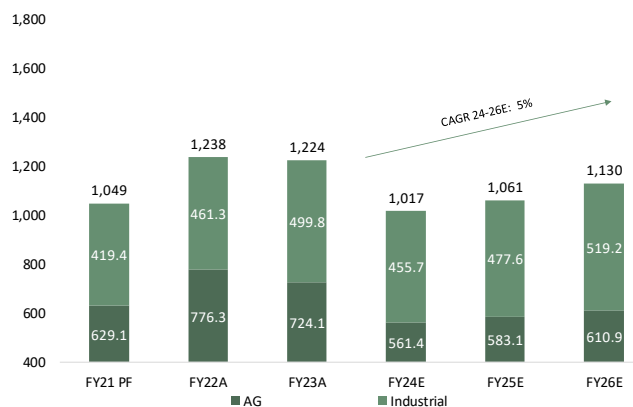
AG sales weighed 59% in FY22 sales; Industrial 41%



Source: Company data, Alantra

Net sales evolution (FY21A-FY26E, Eumn)

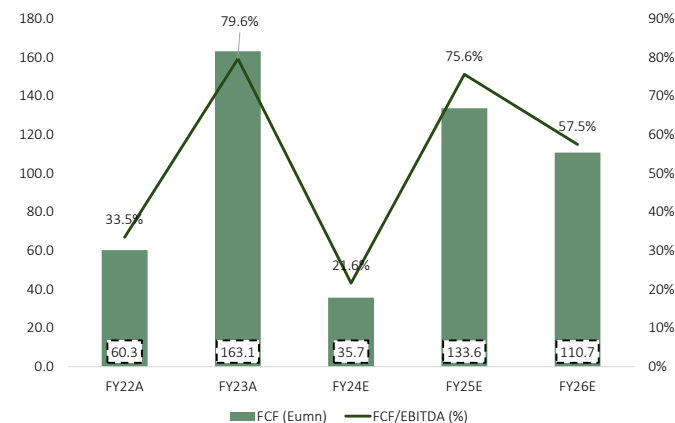
We expect Comer to experience a net sales CAGR 24-26E of 5%



Source: Company data, Alantra

FCF and EBITDA conversion (FY22A-FY26E, Eumn, %)

We expect FCF/EBITDA consistently at attractive levels (>50%)



Source: Company data, Alantra

## Profile

### Background

Comer Industries is a global leader in the design and production of advanced power transmission systems and mechatronic solutions to major OEMs of agriculture and construction equipment. With Eu1.2bn sales in FY23A, the group is a leading tier 1 supplier of cutting-edge powertrain solutions for the agriculture (59% of FY23 sales) and construction equipment (41%) sectors. The group markets a comprehensive range of products (gearboxes, planetary drive, driveshafts, axles, etc.) across EMEA (59% of FY23 sales), NAM (22%), APAC (15%) and LATAM (4%), also thanks to its global footprint. The co-design and development of products in a partnership-like approach with OEMs give high business visibility and make Comer the partner of choice for mission critical engineered mechanics in the off-highway space. The attractive growth experienced in the last decade has been driven both organically, thanks to an established track-record, and through the acquisition of Walterscheid Powertrain Group (WPG) in 2021, which has been transformational in size and value, adding complementary products and accelerating further the global presence. Comer is also successfully diversifying its product catalogue and solutions by adding the e-vertical thanks to the acquisition of Benevelli-Sitem (e.g. e-motors).

### Positioning

Comer competes with large and diversified international companies (e.g. Dana) and with Italian specialists of powertrain systems (Carraro, Bondioli & Pavesi, etc.). The group is larger in size/revenues compared to the latter cluster and boasts a global leading position thanks to an extended best-of-breed products' catalogue (we estimate ca. 25% mkt share in AG, 9% in Industrial). The established track-record coupled with the proximity to major OEMs due to its global footprint, makes Comer to stand out from the crowd. These are strong competitive edges in view of the gradual shift of customers to a buy vs make approach. We believe that the competitive positioning of Comer is well summarized by its ROCE of 15% in FY23, higher than the average of peers of around 8%.

### Growth

We expect Comer to post a 5% FY24-26E CAGR in net sales mainly driven by market share gains in Industrial, new products and increase in share of wallet in AG. EBITDA should register 8% FY24E-26E CAGR to Eu192mn/17% margin in FY26E, thanks to a confirmation of the proven group's pricing power and by additional costs synergies expected from WPG integration. The solid BS is set to strengthen further with expected average FCF/EBITDA conversion of >50% in FY24-26E, thus reaching net cash position by 25E and triggering additional M&A firepower (>Eu350mn).

### Strategy

We believe that Comer Industries is well positioned to consolidate its leadership in the AG segment and increase its market share in the Industrial market. We expect the group to gain further market shares by pivoting on its global footprint, shifting Comer's role from sole supplier to partner of choice. On the M&A side, the group can add new technologies (e.g. hydraulic), to replicate the Benevelli-Sitem deal's rationale, which allowed the group to expand and diversify further the portfolio of products and applications. Indeed, the entrance in the electrified equipment field opened to new opportunities and allows Comer to reap the benefits stemming from the electrification wave.

#### Strengths

- Leading positioning in agriculture equipment market
- A global footprint and capillary presence that maximises proximity to customers
- Established track record with a portfolio of top tier global OEMs (AG and CE)

#### Weaknesses

- Exposure to some market cyclicality
- Limited exposure to AM channel
- Followers in CE market

#### Opportunities

- Growth in food consumption commands efficiencies in agriculture equipment
- Strong market share growth potential in Construction Equipment sector
- New products and technologies through M&A

#### Threats

- Cyclical downturn should impact demand for reference markets (AG and CE)
- Exposure to OEMs, implying some pressure on margins

#### Key shareholders

- Eagles Oak (2° gen Storchi Family): 51%
- WPG Parent BV: 23.9%
- FINREGG (1° gen Storchi Family): 6.2%
- SS Giovanni e Paolo SpA: 5.5%
- Matteo Storchi: 2.3%
- Flee-float: 11.06%

#### Management

- Matteo Storchi - President & CEO
- Stefano Palmieri - CFO
- Alessandro Brizzi - IR

#### Next events

- 3Q24 results: 30/10/24

## 2Q/2H24 Results

### 2Q/2H24 results

Weaknesses in AG demand deepen. Operating efficiencies maintained a robust EBITDA margin

Eu mn							Old		
	2Q23A	2Q24A	YoY %	1H23A	1H24A	YoY %	FY23A	FY24E	YoY %
Net Sales	331	259	-22%	677	531	-22%	1,224	1,087	-11.2%
EBITDA	57	44	-23%	111	90	-19%	205	177	-13.7%
<i>Ebitda Margin %</i>	17.4%	17.2%		16.4%	17.0%		16.7%	16.3%	
NFP at YE (debt)/cash	(152)	(107)		(152)	(107)		(95)	(17)	

Source: Company data and Alantra estimates

### 2Q/2H24 net sales

AG sales decreased by 36.4% YoY, while industrial revenues grew by 5.2% yoy to Eu121mn

Eu mn	2Q23A	2Q24A	YoY %	1H23A	1H24A	YoY %
<b>Sales by sector</b>						
Agriculture	217	138	-36%	443	288	-35%
Industrial	115	121	5%	234	243	4%
<b>Sales by geography</b>						
EMEA	202	142	-30%	414	299	-28%
APAC	46	45	-2%	95	91	-5%
NAM	70	60	-14%	141	120	-15%
LATAM	13	12	-12%	27	22	-18%
<b>Net Sales</b>	<b>331</b>	<b>259</b>	<b>-22%</b>	<b>677</b>	<b>531</b>	<b>-22%</b>

Source: Company data and Alantra estimates

## Change in estimates

### Change in Estimates

We decrease our FY24-26E top-line as market downturn persists

(Eu mn)	NEW Estimates			% Change			OLD Estimates		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net Sales	1,017	1,061	1,130	-6.5%	-8.7%	-7.9%	1,087	1,162	1,227
EBITDA	165	177	193	-6.6%	-8.7%	-7.8%	177	194	209
EBIT	103	112	130	-10.2%	-13.9%	-11.5%	114	130	147
Pretax Profit	99	108	126	-10.5%	-14.4%	-11.8%	110	126	143
Net profit	72	78	92	-10.5%	-14.4%	-11.8%	80	92	104
EPS	3.0	3.2	3.7	-8.9%	-12.4%	-10.4%	3.3	3.7	4
Net financial position	(95)	14	97	(78)	(78)	(94)	(17)	91	191

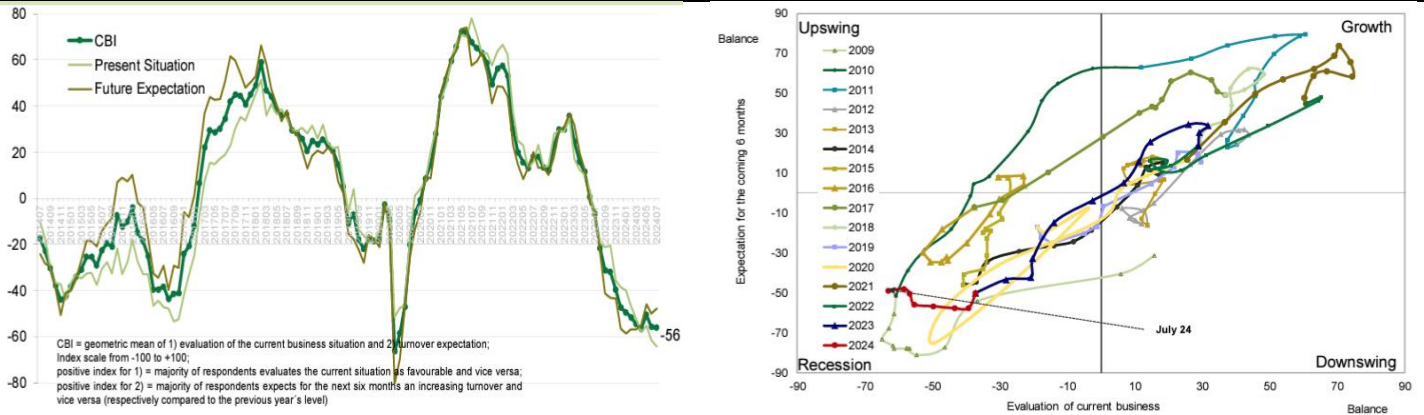
Source: Company data and Alantra estimates

## At midpoint in the EU market downturn?

In Europe, according to the CEMA Business Barometer, the business climate index for the agricultural and machinery industry indicates that current business conditions are nearing all-time lows, though there are some signs of improvement in future expectations. Looking at historical cycles, we see that since 2009, recession periods can be categorized into three main cycles prior to the current one: 2009-2010, 2014-2017, and 2019-2020, each with an average duration of around 24 months. With the current 4th cycle started in 2H23, we may assume that we are at the midpoint and may be approaching a return to a positive business cycle not prior than 12 months.

### CEMA Business climate index development (LHS) and business cycle (RHS)

Since 2009, we have observed three recession cycles, each lasting around 24 months. Applying this, the current recession might still have about 12 months remaining.



Source: CEMA Business Barometer, July 2024

## OEM's outlook and Peers

Main Comer's tier one clients reiterated a difficult environment in both agriculture and construction sectors for this year. For instance, in the last results call, CNHI has downgraded its outlook primarily due to lower expected volumes in AG (-15/-20% yoy from prev. -11/-15%) and construction sales expectations (-15/-20% yoy from prev. -7/-11%), mainly due to negative sentiment in NA and EMEA while confirming SA and APAC outlook.

### CNHI extends weaknesses in 2024 AG (LHS) and CE (RHS) outlook

CNHI expects sales to curb in 2024 by -15/20% yoy in AG and in CE markets

#### 2024 OUTLOOK – AGRICULTURE

##### Total Industry Unit Performance<sup>1</sup>

	North America	EMEA	South America	APAC
<b>LHP Tractors</b>	(15)% – (10)%	(15)% – (10)%	(15)% – (10)%	(5)% – flat
<b>HHP Tractors</b>	(15)% – (10)%	(15)% – (10)%	(15)% – (10)%	(5)% – flat
<b>Combines</b>	(20)% – (15)%	(25)% – (20)%	(30)% – (25)%	~flat

Total Industry Volume % change FY 2024 vs. FY 2023 reflecting the aggregate for key markets where the Company competes.

##### CNHI Agriculture – Main Assumptions

Net Sales <sup>2</sup> : \$B & Δ% YoY		Adj. EBIT Margin	
2023 A	18.1	2023 A	15.1%
2024 E	(20)-(15)% YoY	2024 E	13.0-14.0%

#### 2024 OUTLOOK – CONSTRUCTION

##### Total Industry Unit Performance<sup>1</sup>

	North America	EMEA	South America	APAC
<b>Light</b>	(10)% – (5)%	(20)% – (15)%	(5)% – flat	(10)% – (5)%
<b>Heavy</b>	(10)% – (5)%	(10)% – (5)%	flat – 5%	(5)% – flat

Total Industry Volume % change FY 2024 vs. FY 2023 reflecting the aggregate for key markets where the Company competes.

##### CNHI Construction – Main Assumptions

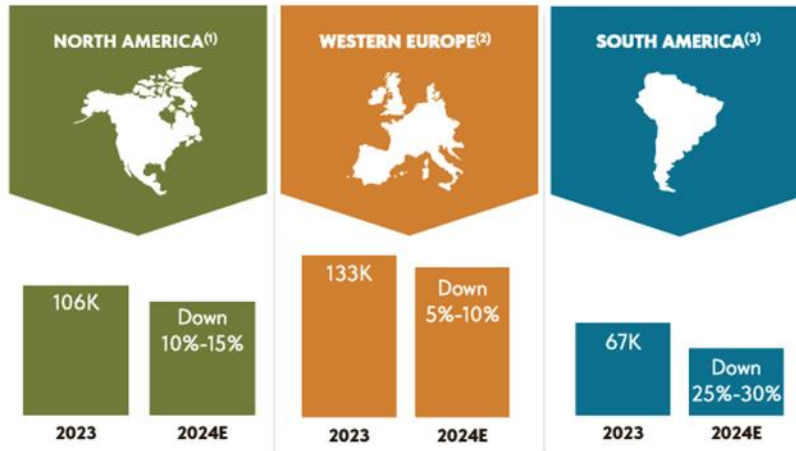
Net Sales <sup>2</sup> : \$B & Δ% YoY		Adj. EBIT Margin	
2023 A	3.9	2023 A	6.1%
2024 E	(20)-(15)% YoY	2024 E	5.0-6.0%

Source: CNHI 2024 result presentation

Also, AGCO foresees a continuation trend in lower farm income, which is impacting industry demand in 2024 across the globe. The group has lowered expectations AG retail sales in NA to -10/-15% (from c. 10%) and in SA (-25/-30% vs. previous -20%). Decline in European sales has been confirmed in the region of -5/-10%.

### AGCO's Retail Tractor Sales point to a decline across regions in 2024

AGCO FY24E guidance points to tractor sales decline across the globe (NAM -10/15%; EU -5/-10%; SA -25/30%)

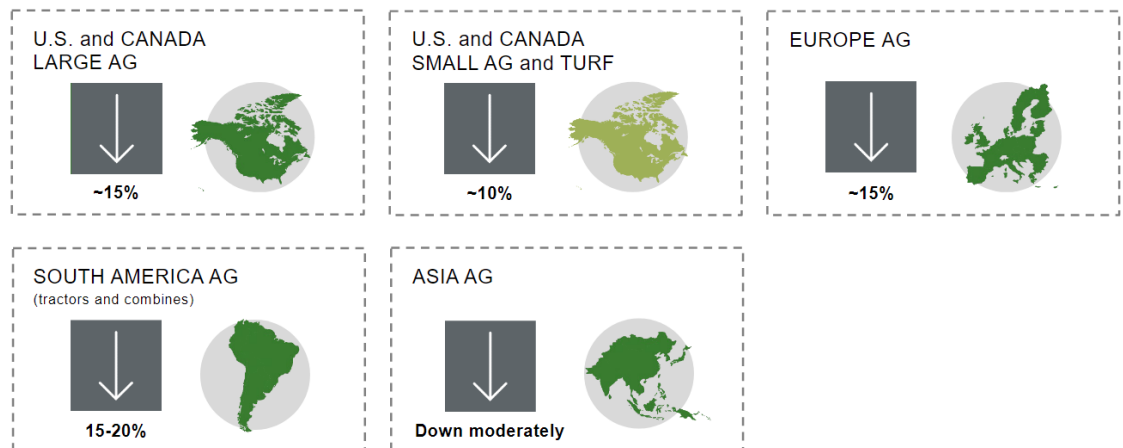


Source: AGCO 2Q24 result presentation

Despite Deere quarterly results update is due to the 15th of August, last industry outlook (released on May 16) was in line with current peer's business visibility of a tough year for the AG market.

### John Deere's FY24 outlook sees a double-digit sales decline across regions

Last May, J. Deere's business outlook was aligned with industry peers



Source: AGCO 2Q24 result presentation (May 16<sup>th</sup> 2024)

## Financials – Comer Industries versus selected peers

Comer financial performance are in line with industry peers

Company	Country	Mkt Cap (Eu mn)	FY24E - FY26E average margins					CAGR FY23A - FY26E			
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT	Net profit
COMER INDUSTRIES S.p.A.	ITALY	969	16.7%	10.7%	7.5%	3.6%	36.0%	-2.6%	-2.1%	-3.4%	-0.8%
PEERS	Average		17.3%	12.1%	8.5%	3.7%	26.8%	1.3%	3.8%	5.3%	9.7%
	Median		18.3%	12.6%	9.8%	4.0%	21.9%	2.1%	5.0%	6.7%	9.1%
Interpump Group S.p.A.	ITALY	4,214	23.5%	18.3%	12.5%	4.8%	13.4%	2.0%	1.7%	0.6%	4.2%
Dana Incorporated	UNITED STATES	1,628	8.8%	4.9%	1.8%	4.2%	30.4%	3.3%	8.2%	12.8%	27.7%
Bucher Industries AG	SWITZERLAND	3,831	13.2%	10.2%	8.1%	3.9%	50.9%	-2.2%	-3.3%	-5.6%	-7.2%
Regal Rexnord Corporation	UNITED STATES	10,044	23.8%	15.0%	11.4%	1.9%	12.5%	2.1%	8.4%	13.3%	13.9%
Off-Highway Components Manufacturers	Average		17.3%	12.1%	8.5%	3.7%	na	1.3%	3.8%	5.3%	9.7%
	Median		18.3%	12.6%	9.8%	4.0%	na	2.1%	5.0%	6.7%	9.1%
CNH Industrial NV	UNITED STATES	11,745	12.2%	10.3%	8.7%	2.4%	30.4%	-5.9%	-4.6%	-4.7%	-2.4%
Deere & Company	UNITED STATES	91,387	23.1%	19.6%	15.2%	3.6%	25.6%	-5.2%	-7.5%	-8.6%	-7.7%
AGCO Corporation	UNITED STATES	6,316	11.4%	9.3%	5.1%	3.9%	36.5%	-4.1%	-8.2%	-13.6%	-14.0%
Caterpillar Inc.	UNITED STATES	150,225	23.2%	20.6%	15.6%	3.1%	25.2%	2.6%	3.5%	4.2%	4.9%
Off-highway OEMs	Average		17.5%	15.0%	11.1%	3.2%	29.4%	-3.2%	-4.2%	-5.7%	-4.8%
	Median		17.6%	15.0%	12.0%	3.4%	28.0%	-4.7%	-6.1%	-6.6%	-5.0%

Source: Factset, Alantra

## Trading multiples

Comer Industries is trading at 12% discount to Off-highway Components Manufacturers peer on EV/EBITDA 2024

Company	Country	Mkt Cap (Eu mn)	EV/EBITDA			EV/EBIT			PE			EV/Sales		
			FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
COMER INDUSTRIES S.p.A.	ITALY	969	7.5 x	6.5 x	5.6 x	12.0 x	10.2 x	8.2 x	13.2 x	12.0 x	10.3 x	1.2 x	1.1 x	0.9 x
Premium (discount) to C. Manufacturers' Median			-6%	-12%	-13%	19%	7%	-1%	-9%	-8%	-12%	-18%	-21%	-23%
PEERS	Average		8.6 x	8.2 x	7.2 x	11.4 x	10.7 x	9.1 x	12.9 x	11.9 x	10.5 x	1.6 x	1.6 x	1.5 x
	Median		8.0 x	7.4 x	6.4 x	10.2 x	9.5 x	8.3 x	13.7 x	13.1 x	11.7 x	1.5 x	1.4 x	1.2 x
Interpump Group S.p.A.	ITALY	4,214	8.7 x	7.9 x	6.9 x	11.2 x	10.1 x	8.9 x	15.5 x	14.0 x	12.9 x	2.0 x	1.8 x	1.6 x
Dana Incorporated	UNITED STATES	1,628	4.1 x	3.7 x	3.4 x	7.8 x	6.4 x	6.2 x	11.7 x	7.2 x	6.3 x	0.3 x	0.3 x	0.3 x
Bucher Industries AG	SWITZERLAND	3,831	7.2 x	6.9 x	5.9 x	9.1 x	8.9 x	7.7 x	13.4 x	13.6 x	12.4 x	0.9 x	0.9 x	0.8 x
Regal Rexnord Corporation	UNITED STATES	10,044	10.6 x	9.3 x	8.1 x	17.8 x	14.9 x	12.0 x	15.5 x	12.6 x	10.9 x	2.4 x	2.2 x	2.0 x
Off-Highway Components Manufacturers	Average		7.7 x	6.9 x	6.1 x	11.5 x	10.1 x	8.7 x	14.0 x	11.9 x	10.6 x	1.4 x	1.3 x	1.2 x
	Median		8.0 x	7.4 x	6.4 x	10.2 x	9.5 x	8.3 x	14.4 x	13.1 x	11.7 x	1.5 x	1.4 x	1.2 x
CNH Industrial NV	UNITED STATES	11,745	4.9 x	4.7 x	3.7 x	6.0 x	5.6 x	4.3 x	7.3 x	7.3 x	6.3 x	0.6 x	0.5 x	0.5 x
Deere & Company	UNITED STATES	91,387	14.9 x	15.4 x	13.0 x	17.4 x	18.5 x	15.0 x	14.0 x	14.6 x	13.1 x	3.4 x	3.4 x	3.2 x
AGCO Corporation	UNITED STATES	6,316	6.4 x	6.6 x	5.8 x	8.1 x	8.3 x	6.9 x	11.1 x	11.6 x	9.0 x	0.7 x	0.7 x	0.7 x
Caterpillar Inc.	UNITED STATES	150,225	11.9 x	11.5 x	10.8 x	13.6 x	13.0 x	11.9 x	14.7 x	14.0 x	13.1 x	2.8 x	2.6 x	2.5 x
Off-highway OEMs	Average		9.5 x	9.5 x	8.3 x	11.3 x	11.4 x	9.5 x	11.8 x	11.9 x	10.4 x	1.9 x	1.8 x	1.7 x
	Median		9.2 x	9.1 x	8.3 x	10.9 x	10.7 x	9.4 x	12.6 x	12.8 x	11.0 x	1.8 x	1.7 x	1.6 x

Source: Factset, Alantra



## Performance

The stock has performed in line with peers in the last month

Company	Country	Mkt Cap (Eu mn)	Performance					
			1M	3M	6M	1YR	3YR	5YR
COMER INDUSTRIES S.p.A.	ITALY	969	0.9%	2.4%	25.7%	4.3%	42.0%	179.3%
PEERS	Average		2.1%	-6.2%	-7.6%	-16.6%	-12.2%	60.1%
	Median		-0.1%	-6.7%	-11.3%	-19.3%	-27.9%	37.4%
Interpump Group S.p.A.	ITALY	4,214	-5.6%	-5.8%	-18.1%	-21.3%	-26.5%	51.6%
Dana Incorporated	UNITED STATES	1,628	2.4%	-8.6%	-13.5%	-36.7%	-49.8%	-22.5%
Bucher Industries AG	SWITZERLAND	3,831	-1.7%	0.3%	-2.9%	-8.2%	-29.4%	19.6%
Regal Rexnord Corporation	UNITED STATES	10,044	23.3%	1.7%	19.1%	-1.5%	10.7%	109.9%
Off-Highway Components Manufac	Average		4.6%	-3.1%	-3.9%	-16.9%	-23.8%	39.7%
	Median		0.4%	-2.8%	-8.2%	-14.8%	-27.9%	35.6%
CNH Industrial NV	UNITED STATES	11,745	3.3%	-11.0%	-18.0%	-30.8%	-31.1%	15.7%
Deere & Company	UNITED STATES	91,387	-0.9%	-7.6%	-9.1%	-17.4%	-1.0%	122.0%
AGCO Corporation	UNITED STATES	6,316	-4.4%	-18.5%	-25.9%	-31.5%	-30.9%	23.2%
Caterpillar Inc.	UNITED STATES	150,225	0.7%	0.1%	7.7%	14.9%	60.3%	161.5%
Off-highway OEMs	Average		-0.3%	-9.3%	-11.3%	-16.2%	-0.7%	80.6%
	Median		-0.1%	-9.3%	-13.6%	-24.1%	-15.9%	72.6%

Source: Alantra estimates and Factset

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