

## US AUTOS &amp; INDUSTRIAL TECH

## Raising our US auto forecast; key views into 3Q25 earnings; upgrade INVZ to Buy

**We're modestly raising our US auto forecast reflecting solid YTD sales, somewhat better demand for vehicles per our auto leading indicators analysis, and relatively benign pricing actions from the industry thus far in response to tariffs. We now expect SAAR to be 16.2 mn/16.0 mn in 2025/2026, up from 15.75 mn/15.5 mn previously.** We expect relatively flattish volumes in 2026, but we see some slight moderation to reflect a degree of pricing being passed on relating to tariffs. We consider a SAAR in the 16-16.5 mn range to be relatively normal as this is in line with the historical average.

**Although we are raising our industry view, we modestly reduce our US BEV mix assumptions for 2026 and beyond to fully remove ACC II from our forecast and to better reflect OEM comments on product plans.** Recall that we had already assumed less federal regulations/IRA credits going away, and that fewer states would follow the California emissions rules. We now remove ACC II fully from our forecast with California recently moving to extend ACC I (as detailed in [this filing](#)), and consistent with our industry discussions and OEM product plans. We now expect EV units to be about flat in 2026 vs. 2025, with headwinds from the end of IRA EV purchase credits offset by certain new model launches. International EV growth (e.g. in China and Europe) has been stronger, and we believe this will help support technology/cost progress for EV technology that will still allow for improved EV vehicle offerings/pricing to US consumers over the medium to long-term.

**In addition to relatively solid auto demand, we expect strong datacenter demand (driven by AI buildouts) and a measured recovery in the industrial market to allow most companies in our coverage to report results and issue guidance above consensus.** We are adjusting estimates and/or price targets for GM, F, RIVN, MBLY, APTV, LEA, VC, GNTX, MGA, BWA, ST, TEL, APH, FLEX, and VRT.

We continue to see upside to 2025/2026 consensus estimates for both GM and Ford, driven by firm US volumes, solid price-mix, and reduced emissions requirements (with our EPS estimates for GM most above consensus for 2025 for companies within our traditional autos coverage). As discussed in our [recent TSLA note](#), we expect a stronger 3Q. For auto suppliers, given what we think will be generally solid results and guidance due to modestly stronger production, we think company comments on business momentum including bookings progress and margins will be in focus this earnings season. LEA is a stock where our estimates are about in line with the Street,

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and the company has commented that it will be harder for it to grow in 2027.

Separately, **we upgrade lidar provider Innoviz (INVZ) to Buy from Neutral**, reflecting design win potential over the next 3-6 months and relative valuation. We raise our 12-month price target to \$2.50 (representing 47% upside compared to our coverage group median at 13%). We believe with autonomous technology increasingly important for OEMs, there will be incremental higher level ADAS/AV program awards, especially with tariff volatility subsiding. We believe Innoviz is well positioned for this, given the recent development program with a top 5 global passenger auto OEM (which we think puts Innoviz in a strong position to get a series production award) and its recent win with a Class 8 trucking OEM. Given its prior awards with VW and Mobileye, we already see Innoviz as one of the leaders in the space and yet the stock trades at a meaningful discount to other lidar peers. An additional series production award with a top auto OEM would more clearly establish Innoviz's position in the market and allow the stock to outperform, in our opinion. In an upside scenario, if both the VW business and a series production award from the top 5 OEM ramp to meaningful volumes in 2028, Innoviz could approach or reach positive EBITDA. However, if Innoviz is unable to convert on the design win opportunity set and/or programs are meaningfully delayed, then there could be downside to our base case estimates and we could be less positive on the stock.

For stocks more generally, we continue to see more attractive opportunities over the next 12 months in our industrial tech (electronics components, EMS, power, and test equipment) than autos coverage. This is due to a combination of factors:

- Cyclical considerations, with the industrial market starting to recover after having been soft throughout 2H23 and 2024 (even though the recent moderation in the ISM could limit the rate of recovery). This is in contrast to the auto market where global production has already recovered to levels that are in line with historical ranges (e.g. ~90 mn for global production and ~16 mn for US SAAR).
- The typically strong margins and cash generation from the industrial tech companies we cover that we believe will provide downside support if macroeconomic and market conditions deteriorate.
- Select content opportunities in industrial tech (e.g. a mixture of power, electrification, automation, and AI opportunities).

However, with auto demand firm and inventory levels healthy, we see select opportunities especially for auto exposed companies with company specific drivers (e.g. GM, BWA, VC).

**Exhibit 1: Coverage snapshot**

CY2026E										
	Rating	12-month Price Target	Price	Upside/Downside	Mkt Cap (\$US mn)	ROE	P/E	EV/EBITDA	EV/Sales	EV/FCFF
<b>Auto OEMs</b>										
F	Neutral	\$12	\$12.01	0%	\$48,340	9%	8.0x	2.4x	0.2x	36.3x
GM	Buy	\$74	\$61.24	21%	\$59,770	13%	5.9x	2.9x	0.3x	6.6x
TSLA	Neutral	\$395	\$440.40	-10%	\$1,549,768	9%	225.6x	82.9x	14.1x	327.7x
RIVN	Neutral	\$15	\$15.59	-4%	\$18,006	--	--	--	2.7x	--
<b>Median</b>						13%	8.0x	2.9x	1.5x	36.3x
<b>Tier 1 Suppliers</b>										
BWA	Buy	\$52	\$44.04	18%	\$9,610	16%	8.9x	5.4x	0.8x	14.1x
MGA	Sell	\$42	\$46.62	-10%	\$13,133	12%	8.2x	4.4x	0.4x	9.9x
LEA	Neutral	\$103	\$101.44	2%	\$5,483	14%	7.3x	4.4x	0.3x	11.1x
GNTX	Neutral	\$30	\$28.90	4%	\$6,543	17%	14.1x	10.4x	2.4x	17.3x
VC	Buy	\$147	\$123.24	19%	\$3,401	15%	13.1x	5.9x	0.8x	15.9x
APTV	Not Rated		\$86.22		\$18,805	16%	10.8x	7.6x	1.2x	15.6x
<b>Median</b>						16%	9.8x	5.7x	0.8x	14.9x
<b>Components and Systems</b>										
APH	Buy	\$139	\$122.60	13%	\$155,972	29%	35.1x	21.9x	6.6x	38.6x
TEL	Buy	\$263	\$217.04	21%	\$64,678	23%	22.5x	14.8x	3.7x	24.0x
BDC	Buy	\$141	\$124.11	14%	\$4,965	24%	16.3x	12.5x	2.2x	20.1x
ST	Buy	\$44	\$30.20	46%	\$4,425	18%	8.5x	7.9x	1.8x	12.3x
<b>Median</b>						24%	19.4x	13.6x	2.9x	22.1x
<b>Lidar and Autonomy</b>										
AUR	Neutral	\$6.00	\$5.51	9%	\$9,826	--	--	--	12.1x	--
INVZ	Buy	\$2.50	\$1.70	47%	\$340	--	--	--	2.0x	--
LAZR	Sell	\$1.00	\$2.02	-50%	\$99	--	--	--	6.6x	--
MBLY	Neutral	\$16	\$13.85	16%	\$11,246	--	--	--	5.0x	27.5x
<b>Median</b>						--	--	--	5.8x	--
<b>EMS</b>										
FLEX	Buy	\$66	\$56.85	16%	\$21,660	20%	20.8x	10.8x	0.8x	21.0x
JBL	Buy	\$252	\$215.84	17%	\$23,578	41%	21.6x	10.3x	0.8x	23.2x
<b>Median</b>						30%	21.2x	10.5x	0.8x	22.1x
<b>Test and Measurement</b>										
KEYS	Buy	\$200	\$173.34	15%	\$29,988	20%	24.6x	18.4x	5.0x	22.6x
<b>Power and Thermal Management</b>										
VRT	Buy	\$159	\$138.62	15%	\$54,041	47%	28.6x	21.4x	4.7x	32.1x
<b>Voice Technology</b>										
CRNC	Neutral	\$10	\$11.92	-16%	\$516	--	--	--	2.6x	14.1x
<b>EV Battery</b>										
QS	Sell	\$3	\$12.66	-76%	\$7,111	--	--	--	104.6x	--
<b>Charging Infrastructure</b>										
CHPT	Sell	\$9	\$10.84	-17%	\$251	--	--	--	0.7x	--
<b>Warehouse Automation</b>										
SYM	Neutral	\$47	\$52.14	-10%	\$30,754	--	--	--	10.6x	--
<b>Coverage Median</b>					13%		13%	14.1x	10.3x	2.2x
										20.1x

\*All price targets are for a 12-month time frame.

Forward Revenue & EBITDA take 2028 GSe for INVZ and LAZR

2027 for CHPT; 2028 GSe for QS and 2030e for AUR; all discounted back to 2026

Pricing as of market close on 9/26/25

Source: Goldman Sachs Global Investment Research, FactSet

**Exhibit 2: Upside/downside screen**

	Current Price (9/26/2025)	Downside Multiple	NTM EPS (GSe)	Upside/Downside Scenario		FY2027 EPS (GSe)	Upside Valuation (Upside Multiple on FY27 EPS)	Upside %
				Downside Valuation (Downside Multiple on NTM EPS)	Downside %			
<b>Tier 1 Suppliers</b>								
BWA	\$44	7X	\$4.65	\$33	(26%)	11X	\$5.45	\$60
GNTX	\$29	11X	\$1.90	\$21	(28%)	15X	\$2.25	\$34
LEA	\$101	7X	\$12.65	\$89	(13%)	10X	\$15.40	\$154
MGA	\$47	7X	\$5.50	\$39	(17%)	10X	\$6.30	\$63
VC	\$123	10X	\$8.55	\$86	(31%)	15X	\$10.30	\$155
<b>Component Suppliers</b>								
APH	\$123	25X	\$3.20	\$80	(35%)	40X	\$3.75	\$150
BDC	\$124	12X	\$7.40	\$89	(28%)	20X	\$8.05	\$161
ST	\$30	7X	\$3.45	\$24	(20%)	15X	\$3.75	\$56
TEL	\$217	15X	\$9.35	\$140	(35%)	25X	\$10.75	\$269
<b>EMS</b>								
* FLEX	\$57	12X	\$3.10	\$37	(35%)	22X	\$3.30	\$73
* JBL	\$216	12X	\$11.05	\$133	(39%)	22X	\$12.55	\$276
<b>Test &amp; Measurement</b>								
* KEYS	\$173	17X	\$7.55	\$128	(26%)	28X	\$8.90	\$249
<b>Power &amp; Thermal Management</b>								
VRT	\$139	16X	\$4.25	\$68	(51%)	30X	\$5.85	\$175

\* EPS estimates exclude SBC

	Current Price (9/26/2025)	Downside Multiple	NTM EPS (GSe)	Upside/Downside Scenario		2027 GSe	Upside Valuation	Upside %
				Downside Valuation (Downside Multiple on NTM EPS)	Downside %			
<b>Auto OEMs</b>								
F	\$12	6X	\$1.50	\$9	(25%)	8X	\$1.65	\$13
GM	\$61	5X	\$9.90	\$50	(19%)	7X	\$10.60	\$74
TSLA	\$440	60X	\$3.00	\$180	(59%)	~150X	\$3.50	~\$525

TSLA uses CY27 EPS including SBC for the downside scenario, and CY27 EPS excluding SBC for the upside scenario

Source: Goldman Sachs Global Investment Research

## Stock trading recap and valuation overview

The median stock in our coverage is up 6% since reporting results (and up 2% relative to the S&P 500), and up 16% YTD (vs. the S&P 500 up 13%) which we attribute to strength in the datacenter market and more measured auto & industrial tariffs than feared.

**Exhibit 3: Stock performance of covered companies since each reported 2Q25 EPS results, and YTD**

	Stock Performance				
	Since 2Q25 reports		2025 YTD		
	Absolute	Relative to S&P 500	Absolute	Relative to S&P 500	
<b>Auto OEMs</b>					
GM	15.1%	9.7%	15.0%	2.0%	
F	10.5%	6.1%	21.3%	8.4%	
TSLA	32.4%	27.9%	9.1%	-3.9%	
RIVN	28.3%	22.8%	17.2%	4.3%	
<b>Tier 1 Suppliers</b>					
BWA	27.5%	23.1%	38.5%	25.6%	
LEA	-6.2%	-10.6%	7.1%	-5.8%	
GNTX	22.5%	18.1%	0.6%	-12.4%	
MGA	13.7%	8.9%	11.6%	-1.4%	
APTV	29.3%	24.9%	42.6%	29.6%	
VC	7.9%	3.5%	38.9%	26.0%	
<b>Electronic Components</b>					
APH	20.5%	15.2%	76.5%	63.6%	
* TEL	20.3%	15.0%	51.8%	38.9%	
ST	-7.1%	-11.4%	10.2%	-2.7%	
BDC	-3.1%	-7.5%	10.2%	-2.7%	
<b>Lidar &amp; Autonomy</b>					
AUR	-4.9%	-9.3%	-12.6%	-25.6%	
LAZR	-32.9%	-36.0%	-62.5%	-75.4%	
INVZ	-6.6%	-9.7%	1.2%	-11.8%	
MBLY	-14.0%	-18.5%	-30.5%	-43.4%	
<b>EMS</b>					
* FLEX	5.7%	1.2%	48.1%	35.1%	
* JBL	2.7%	2.1%	50.0%	37.0%	
<b>Test &amp; Measurement</b>					
* KEYS	6.0%	2.4%	7.9%	-5.0%	
<b>Power &amp; Thermal Management</b>					
VRT	-2.9%	-7.1%	22.0%	9.1%	
<b>Voice Technology</b>					
* CRNC	38.9%	34.2%	51.8%	38.9%	
<b>Charging Infrastructure</b>					
* CHPT	0.6%	-2.5%	-49.3%	-62.3%	
<b>Warehouse Automation</b>					
* SYM	-17.1%	-21.8%	119.9%	107.0%	
<b>EV Battery</b>					
QS	-1.3%	-5.8%	143.9%	131.0%	
<b>Median</b>					
	5.9%	2.3%	16.1%	3.1%	

\*Since most recent FY quarterly reports

Source: FactSet

CY25/CY26 consensus EPS estimates for established companies in our coverage have been revised up 4%/up 2% since each company reported 2Q25 reports, and -1%/-6% at the median since the start of 2025. Companies in our Industrial Tech coverage with

higher datacenter exposure have generally seen upward estimate revisions, while more auto exposed companies have mostly seen downward estimate revisions YTD.

#### Exhibit 4: 2025 and 2026 estimate revisions since 2Q EPS reports and YTD

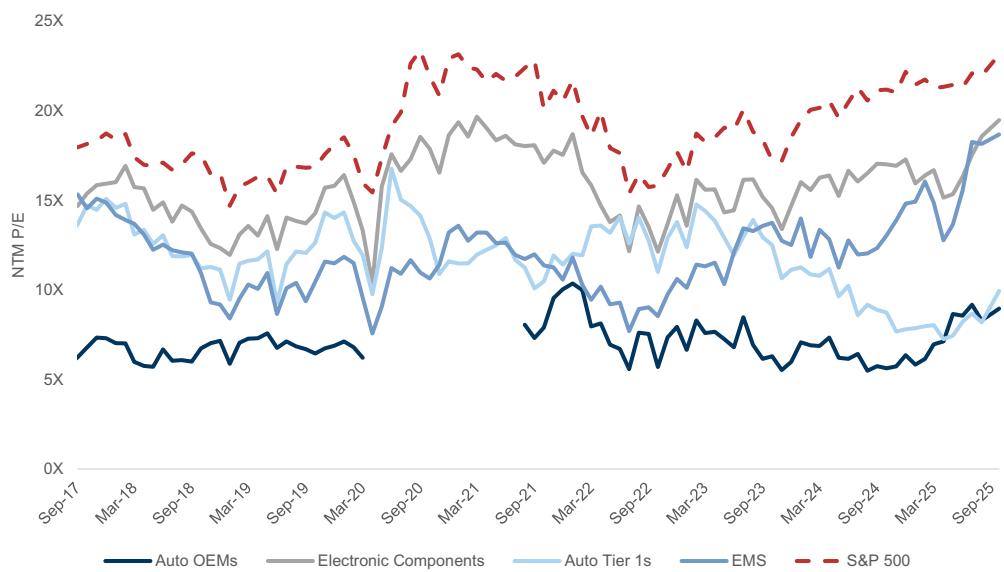
	Change in consensus EPS estimates			
	2025		2026	
	Since T-1 2Q25 reports	2025 YTD	Since T-1 2Q25 reports	2025 YTD
<b>Auto OEMs</b>				
GM	0.7%	-11.4%	1.6%	-8.8%
F	4.8%	-30.5%	0.1%	-23.2%
TSLA	-5.7%	-48.0%	-11.7%	-41.3%
RIVN	--	--	--	--
<b>Tier 1 Suppliers</b>				
BWA	5.1%	0.1%	4.3%	-4.7%
LEA	0.2%	-7.3%	-2.8%	-11.8%
GNTX	7.8%	-14.8%	8.1%	-13.4%
MGA	9.1%	-13.3%	1.6%	-14.0%
APTV	4.1%	7.3%	3.3%	-0.2%
VC	6.9%	-0.5%	6.7%	-6.6%
<b>Electronic Components</b>				
APH	12.3%	40.4%	13.4%	42.1%
* TEL	4.2%	6.1%	4.4%	6.4%
ST	2.0%	-1.2%	1.6%	-6.8%
BDC	2.5%	-4.2%	-1.1%	-6.0%
<b>Lidar &amp; Autonomy</b>				
MBLY	6.7%	-15.9%	-0.3%	-26.6%
<b>EMS</b>				
* FLEX	2.2%	8.2%	1.4%	4.4%
* JBL	3.1%	10.6%	1.8%	10.3%
<b>Test &amp; Measurement</b>				
* KEYS	0.7%	1.0%	-0.3%	-2.2%
<b>Power &amp; Thermal Management</b>				
VRT	6.6%	6.8%	7.6%	6.1%
<b>Voice Technology</b>				
* CRNC	53.4%	220.6%	81.9%	32.1%
<b>Warehouse Automation</b>				
* SYM	1.5%	-21.2%	-12.1%	-27.6%
<b>Median</b>	<b>4.1%</b>	<b>-0.9%</b>	<b>1.6%</b>	<b>-6.3%</b>

\*Since most recent FY quarterly reports

Source: FactSet

We show historical NTM P/E multiples by subsector in [Exhibit 5](#)

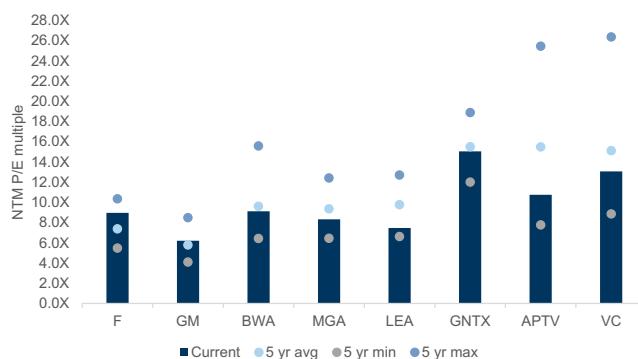
### Exhibit 5: NTM median P/E by subsector



Source: FactSet

Most auto OEMs and tier 1 suppliers in our coverage are still trading below historical average multiples on consensus NTM EPS estimates, though they have increased off of recent lower levels.

### Exhibit 6: Traditional auto OEMs and tier 1 suppliers are largely trading at or below 5 year historical average valuations



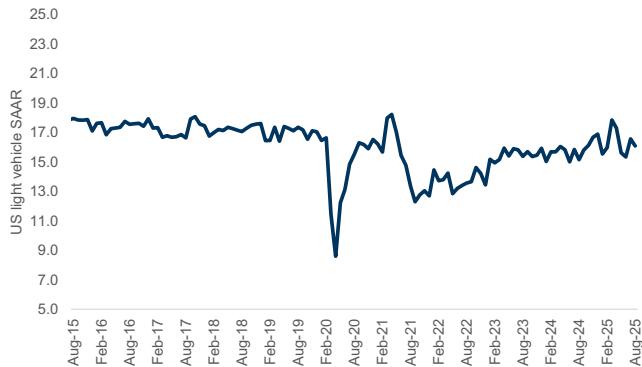
Source: FactSet, Goldman Sachs Global Investment Research

## Increasing our US auto sales forecast

We're modestly raising our US auto forecast reflecting solid YTD sales, somewhat better demand for vehicles per our auto leading indicators analysis, and relatively benign pricing actions from the industry thus far in response to tariffs. We now expect SAAR to be 16.2 mn/16.0 mn in 2025/2026, up from 15.75 mn/15.5 mn previously.

**The US auto light vehicle SAAR has averaged 16.3 mn YTD per Wards.** This was helped by SAAR in March/April of 17.8 mn/17.3 mn respectively, which we believe was driven in part by pre-buying ahead of potential tariff related price increases. While there was moderation in SAAR in May and June to 15.6 mn/15.3 mn respectively, SAAR has since rebounded to the low to mid 16 mn range in July and August. **We also believe per our industry discussions that September SAAR is tracking to >16 mn.**

#### Exhibit 7: US LV SAAR

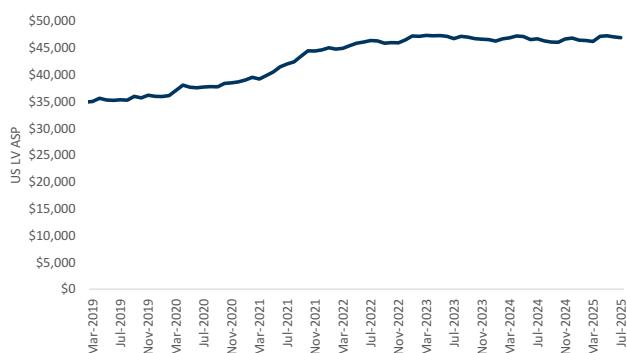


Source: Wards, Goldman Sachs Global Investment Research

**Pricing has been relatively stable YTD even with tariffs in place (Exhibit 8).** Per data from Automotive News on the average marketed price of a vehicle, which reflects the promoted prices from dealers including visible discounts and incentives, pricing as of 9/26 has only increased ~\$500 on average since the auto tariffs were announced in late March. While we estimate that the cost of imported vehicles is several thousand dollars higher on average with tariffs, the industry has been absorbing most of this cost so far. We do expect net incentives to trend lower, and for some new model year launches to have higher prices, but we expect the overall price increase to be relatively benign over the next year (we estimate about \$1K at the industry level).

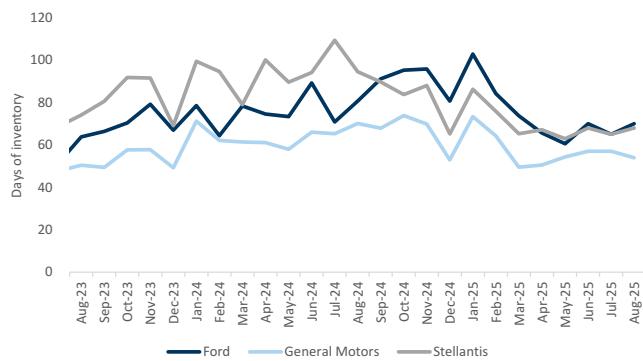
Incentives have typically correlated with inventory, and finished vehicle inventory in the US fell from a typical 3 mn+ level to 2.5 mn at the end of August (Exhibit 9). Additionally, days of inventory for the Detroit 3 (or D3, namely GM, Ford, and Stellantis) are at relatively normalized levels (Exhibit 10).

### Exhibit 8: US light vehicle ASPs have remained relatively stable in recent months despite the tariffs



Source: US Bureau of Economic Analysis (BEA), Goldman Sachs Global Investment Research

### Exhibit 10: Days of inventory for GM, Ford, and Stellantis



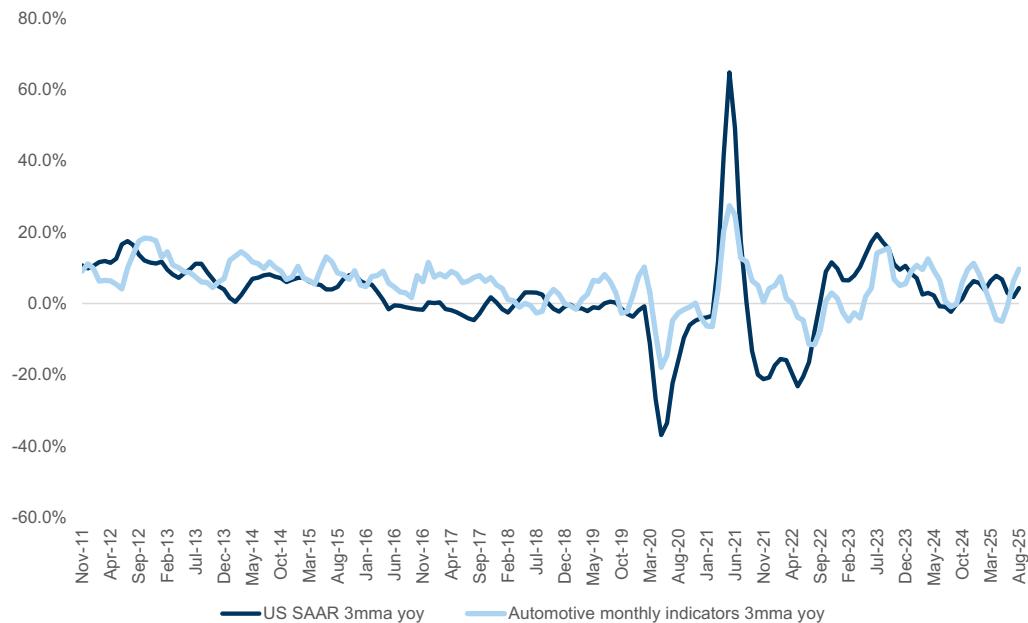
Source: Autodata

### Exhibit 9: US light vehicle inventory and incentives

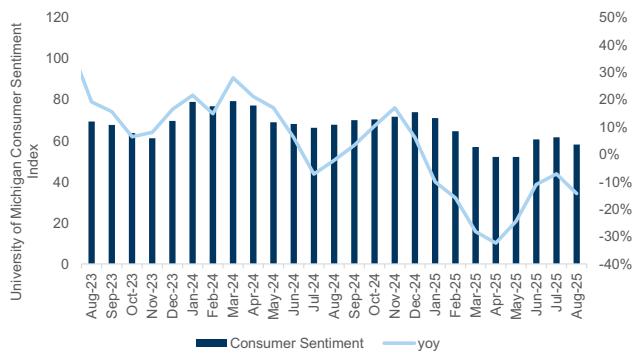


Source: Autodata

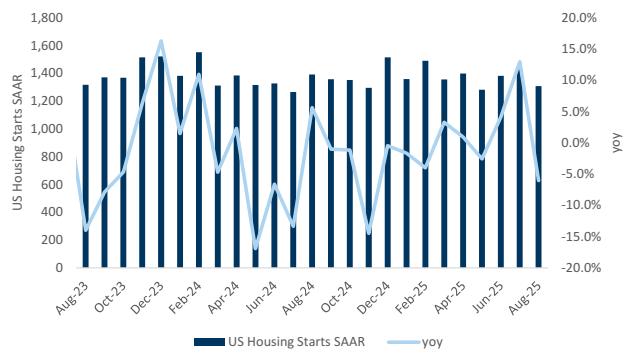
Our auto leading indicators analysis (recall this tracks key inputs including Google search traffic, housing starts, and consumer sentiment, and has an R-squared of 0.6 on a 2-month lead vs US SAAR yoy), had been mixed but recently improved ([Exhibit 11](#)). While consumer sentiment and housing data are more muted ([Exhibit 12](#) and [Exhibit 13](#)), consumer surveys about plans to buy vehicles and Google search trends related to new vehicle buying have improved ([Exhibit 14](#) and [Exhibit 15](#)).

**Exhibit 11: US SAAR vs. Auto Monthly Indicators**

Source: Goldman Sachs Global Investment Research, University of Michigan, The Conference Board, St. Louis Federal Reserve

**Exhibit 12: Consumer confidence has declined yoy each month YTD**

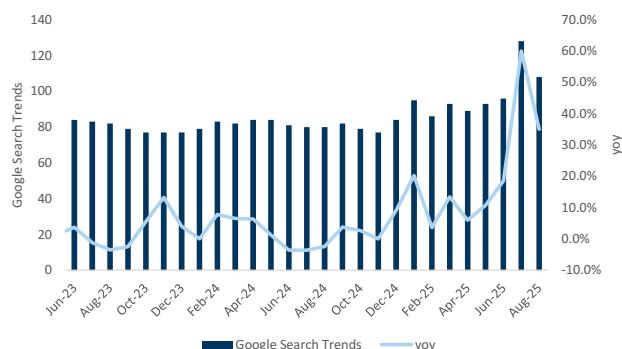
Source: University of Michigan, Goldman Sachs Global Investment Research

**Exhibit 13: US housing starts have been mixed, and declined yoy in the most recent reading**

Source: St. Louis Federal Reserve, Goldman Sachs Global Investment Research

**Exhibit 14: Auto plans to buy in the next 6 months have improved yoy in the latest reading**

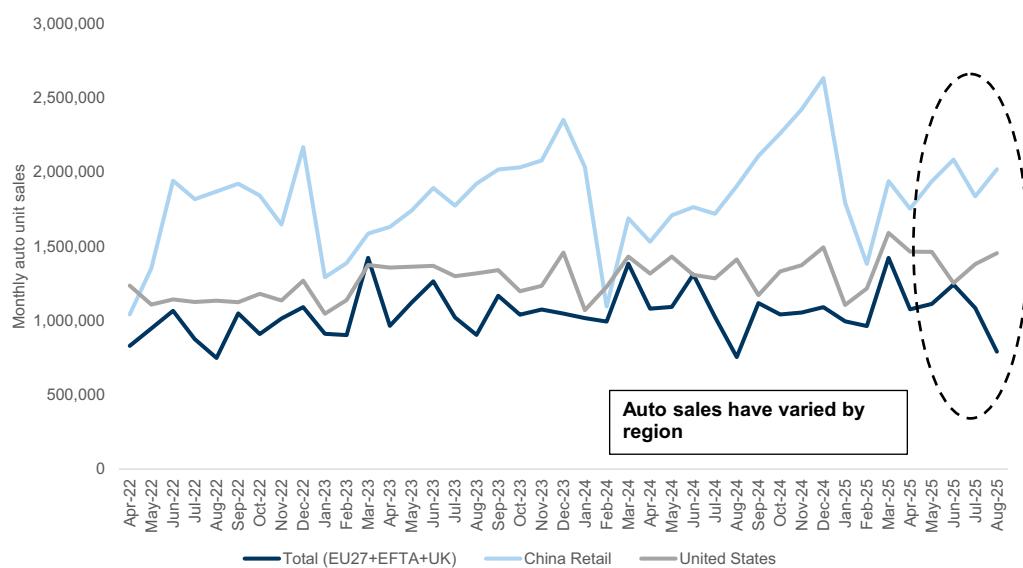

Source: Bloomberg

**Exhibit 15: Google Trends shows a meaningful acceleration in searches related to new vehicle buying**
Source: Google Trends (<https://www.google.com/trends>)

We do expect some slight moderation in 4Q and into 2026 in SAAR to 16 mn to reflect a degree of price actions from the industry.

**Global summary of sales and production trends**
*Sales-*

We show monthly auto sales by region in [Exhibit 16](#). European auto sales in key geographies were about flat YTD through August and up 5% for the first two months of 3Q, while sales in China are up 10% YTD through August and were up 6% in the first two months of 3Q. US sales YTD are up 4% through August and up 5% in the first two months of 3Q.

**Exhibit 16: Monthly regional auto sales**


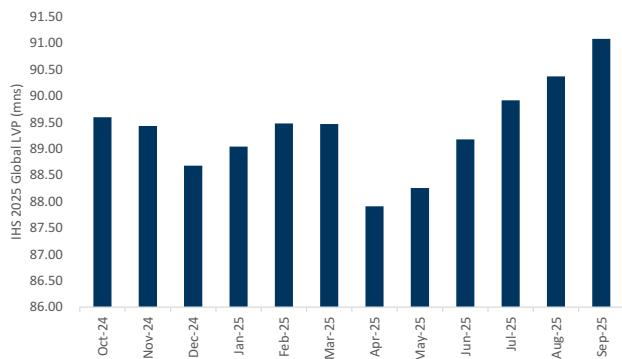
Source: Autodata, CPCA, ACEA

*Production-*

IHS (S&P Global Mobility) has consistently revised its 2025 production outlook up in

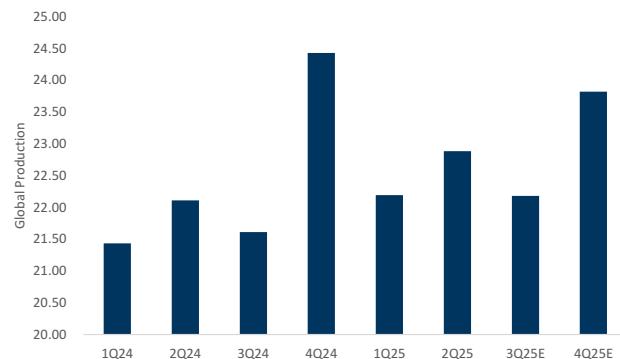
recent months, and its forecast now suggests low single digit growth for 2025 overall (Exhibit 17). 3Q production, per IHS, is expected to decline seasonally qoq (although increase yoy) as shown in Exhibit 18.

### Exhibit 17: IHS 2025 production forecast October 2024–September 2025



Source: IHS, Data compiled by Goldman Sachs Global Investment Research

### Exhibit 18: Global IHS production forecast 1Q24–4Q25E



Source: IHS, Data compiled by Goldman Sachs Global Investment Research

The current IHS forecast, which expects ~2% yoy growth in production, still expects HoH declines in North America and Europe, with growth driven by China (Exhibit 19).

### Exhibit 19: IHS expects a moderation for production in 2H25

	Production				
in mns	2H24	1H25	2H25E	2H25 vs 1H25E	2H25E YoY
North America	7.38	7.72	7.43	(3.6%)	0.7%
Europe	8.07	8.84	8.03	(9.2%)	(0.5%)
China	16.69	14.84	16.72	12.7%	0.2%
Global	46.04	45.08	46.00	2.0%	(0.1%)

Source: IHS

We now model 2025/26/27 global auto sales of 90.1 mn/91.4 mn/90.2 mn respectively and global auto production of 89.8 mn/91.0 mn/91.3 mn, reflecting our updated US view as well as modest adjustments for the rest of the Americas.

### Exhibit 20: GSe new vs old global auto sales and production estimates



Source: Goldman Sachs Global Investment Research

Auto tier 1 suppliers generally assumed more moderate production levels in their 2025

guidance than the current IHS forecast. We note that part of this is driven by regional exposure, particularly in China, where some tier 1s have historically been less exposed to domestic OEMs.

**Exhibit 21: Tier 1 suppliers generally continue to have more modest production outlooks relative to IHS**

Company	Auto suppliers light vehicle production outlook vs. IHS		
	CY25 LVP outlook post 2Q25 earnings (YoY)	IHS forecast (YoY; as of September '25)	Δ
<b>Aptiv</b>			
^* North America	-6%	-2%	-4 pp
^* Europe	-3%	-2%	-1 pp
^* China	+3%	+6%	-3 pp
^* Global	-3%	+2%	-5 pp
<b>BorgWarner</b>			
^* North America	-4%	-2%	-2 pp
^* Europe	-3%	-2%	-1 pp
^* China	+4%	+6%	-2 pp
^* Global	+1%	+2%	-1 pp
<b>Lear</b>			
^ North America	-4%	-2%	-2 pp
^ Europe and Africa	-3%	-2%	-1 pp
^ China	+3%	+6%	-3 pp
^* Global	0%	+2%	-2 pp
<b>Magna</b>			
North America	-4%	-2%	-2 pp
Europe	-1%	-2%	+1 pp
China	0%	+6%	-6 pp
<b>Visteon</b>			
* Global	LSD decline	+2%	-3 to -5 pp

\*Adjusted for market exposure

^Midpoint of outlook

Source: Company data, IHS

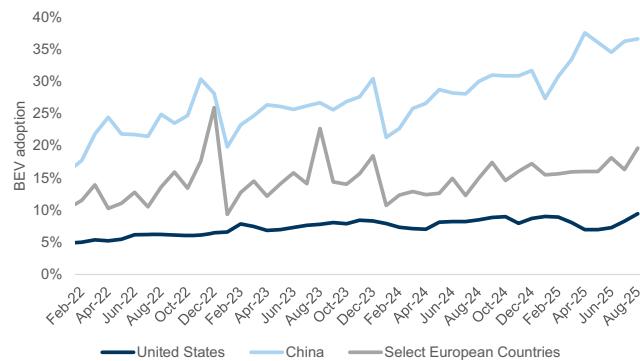
**EV and hybrid sales by region; Updating powertrain forecast for US**

US EV (BEV) sales were up 19% yoy for the first two months of 3Q per Motor Intelligence (which we believe is driven in part by pre-buy ahead of the IRA EV purchase tax credit ending on 9/30) and are up 7% YTD in the US per data from Motor Intelligence. Hybrid sales in the US were up 25% in the fist two months of the quarter, and are up 37% YTD. PHEV sales were up 10% in the first two months of the quarter, and are up 4% YTD.

In Europe, EV sales were up 37% in the first two months of 3Q and are up 28% YTD, with PHEV sales up 62% in the first two months of 3Q and up 36% YTD. In China, PHEV wholesales were up 5% in the first two months of 3Q and are up 22% YTD. BEV wholesales are up 44%/up 46% over the same timeframe.

EV sales as a percent of new vehicles sold are running at about 7-8% YTD in the US currently per Motor Intelligence, compared to China in the >30% range and Europe in the mid teens range.

### Exhibit 22: BEV adoption by region

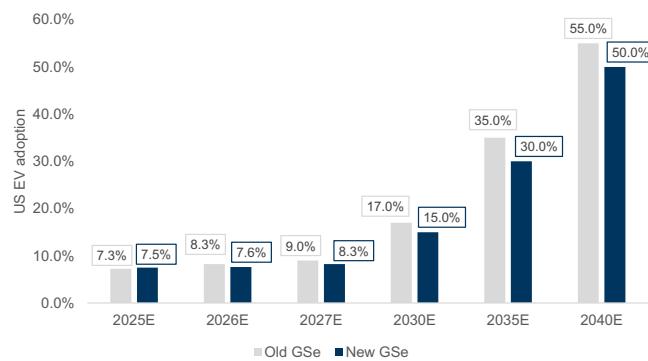


Source: CPCA, Autodata, BEA, ACEA

**We modestly reduce our BEV mix assumptions in the US for 2026 and beyond to fully remove ACC II and to better reflect OEM comments on product plans.** Recall that we had already assumed less federal regulations/IRA credits going away, and that fewer states would follow the California emissions rules. We now remove ACC II fully from our forecast with California recently moving to extend ACC I (as detailed in [this filing](#)), and consistent with our industry discussions and OEM product plans. We now expect EV (BEV) units to be about flat in 2026 vs. 2025, with headwinds from the end of IRA EV purchase credits offset by certain new model launches. Note we slightly raise our 2025 EV sales mix estimate to 7.5% to better reflect what we think is pre-buying before IRA credits expire.

Our new 2025/26/27 forecast is 7.5%/7.6%/8.25% from 7.25%/8.25%/9.00%. Our 2030/2035/2040 EV estimates as a percent of total sales move to 15%/30%/50% from 17%/35%/55% prior. We also make modest adjustments to our PHEV forecast near-term reflecting YTD sales trends.

### Exhibit 23: We lower our EV forecast for the US for 2026–2040E but slightly raise our 2025E forecast



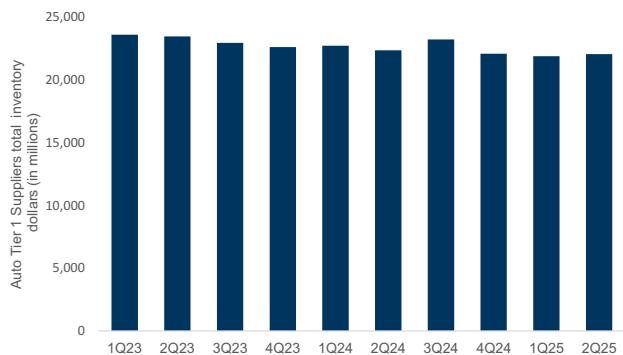
Source: Goldman Sachs Global Investment Research

### Inventories in the auto supply chain are reasonable

One common investor question we have gotten is about whether there has been inventory accumulation in the supply chain. To help assess this risk, we examined inventory levels in the supply chain. We do not think there was material stocking of parts

in the supply chain at least as of 2Q reports. We show the aggregated auto OEM and auto tier 1 inventory dollars as of the end of 2Q25 in [Exhibit 24](#) and [Exhibit 25](#).

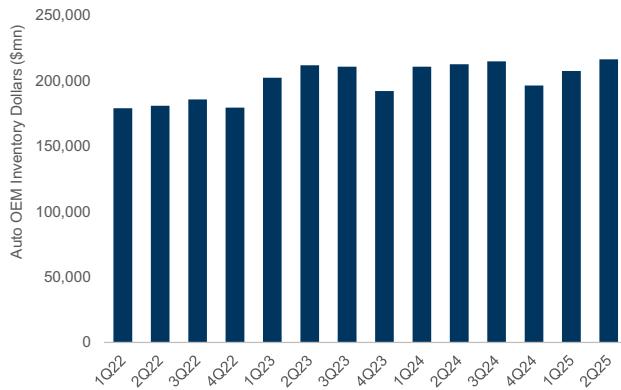
#### **Exhibit 24: Aggregated select auto tier 1 inventory dollars**



Includes APTV, MGA, DAN, ALV, BWA, Denso, Huayu, Desay, Ecarx, and Weifu

Source: Company data, FactSet

#### **Exhibit 25: Aggregated select auto OEM inventory dollars**

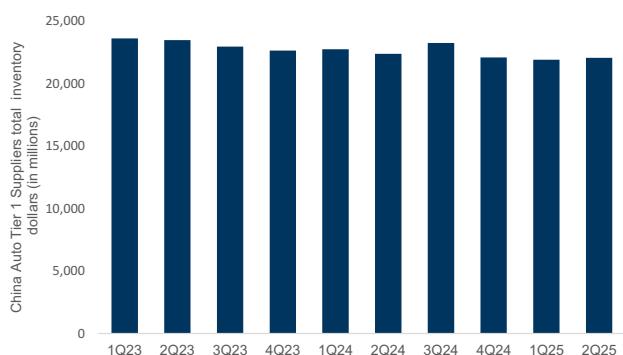


Includes F, GM, VW, Toyota, Mercedes, Honda, Nissan, BYD, Nio, Xpeng, and Li Auto

Source: Company data, FactSet

We have also been fielding investor concerns around auto and supplier inventory stocks in China specifically. We show China auto tier 1 and OEM inventory for select companies aggregated in [Exhibit 26](#) and [Exhibit 27](#) which has remained stable for the past several quarters for tier 1s. For auto OEMs, inventory stepped up meaningfully in 1Q25 from 4Q24, but declined slightly in 2Q25. We also show China passenger vehicle days of inventory (DOI) and also US finished vehicle DOI in [Exhibit 28](#).

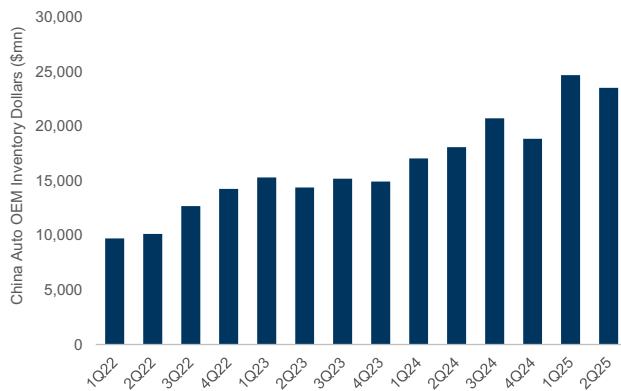
#### **Exhibit 26: Aggregated select China auto tier 1 inventory dollars**



Includes Huayu, Desay, Ecarx, and Weifu

Source: Company data, FactSet

#### **Exhibit 27: Aggregated select China Auto OEM inventory dollars**



Includes BYD, Nio, Xpeng, and Li Auto

Source: Company data, FactSet

**Exhibit 28: China PV DOI and US LV DOI Feb 2023-Aug 2025**

Source: CPCA, Autodata

Upgrading INVZ to Buy, solid risk/reward and inexpensive relative to peers; potential for further wins to drive stock higher

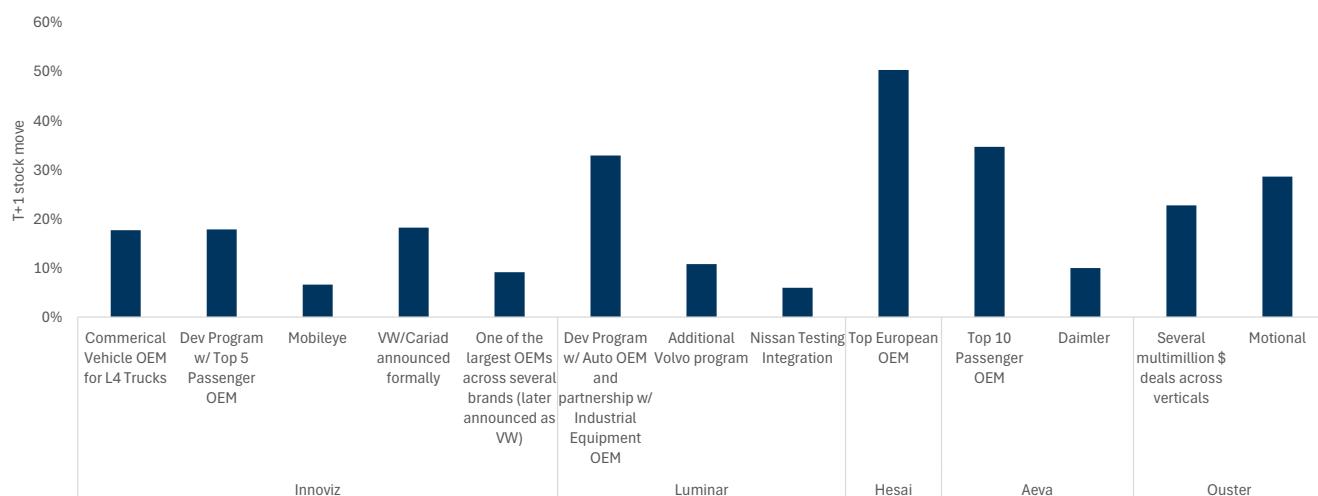
**We upgrade lidar provider Innoviz (INVZ) to Buy from Neutral**, reflecting design win potential over the next 3-6 months and relative valuation. We raise our 12-month price target to \$2.50 (representing 47% upside compared to our coverage group median at 13%).

We believe with autonomous technology increasingly important for OEMs, that there will be incremental higher level ADAS/AV program awards, especially with tariff volatility subsiding. We believe Innoviz is well positioned for this, given the recent development program with a top 5 global passenger auto OEM (which we think puts Innoviz in a strong position to get a series production award) and its recent win with a Class 8 trucking OEM. Given its prior awards with VW and Mobileye, we already see Innoviz as one of the leaders in the space and yet the stock trades at a meaningful discount to other lidar peers. An additional series production award with a top auto OEM would more clearly establish Innoviz's position in the market and allow the stock to outperform, in our opinion.

In an upside scenario, if both the VW business and an award with a top 5 auto OEM ramp to meaningful volumes in 2028, Innoviz could approach or reach positive EBITDA. However, if Innoviz is unable to convert on the design win opportunity set and/or programs are meaningfully delayed, then there could be downside to our base case estimates and we could be less positive on the stock.

**We believe a positive design win could be a positive catalyst for the stock**, based on historical trading reactions in the industry to new awards ([Exhibit 29](#)).

**Exhibit 29: Lidar company stocks have typically moved meaningfully in the market session after a design win is announced**



Source: Company reports, FactSet, Goldman Sachs Global Investment Research

We also see opportunities beyond auto, such as in security, robotics, industrial, and intelligent traffic management. To contextualize the potential beyond the auto market, Ouster and Aeva have both noted that various non-auto markets collectively represent a multi-billion dollar TAM in the long-term.

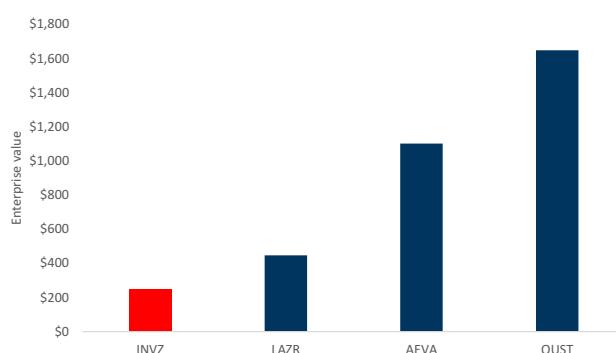
We see peer-relative valuation as attractive. While Innoviz already has relatively similar auto industry traction per its design wins as other North American lidar players ([Exhibit 30](#)), this is not reflected in the enterprise value or multiple ([Exhibit 31](#)-[Exhibit 33](#)).

**Exhibit 30: Key programs for lidar providers**

Company	Key customers/programs
Innoviz	VW/Cariad, Mobileye, BMW, Top 5 Passenger OEM dev program
Luminar	Volvo, Polestar, Industrial OEM partnership, Auto OEM dev program
Aeva	Daimler/Torc, Top 10 Passenger OEM dev program, European passenger OEM AV validation program, May Mobility
Ouster	Motional, Komatsu, Mobility subsidiary of global OEM to supply lidar for AVs

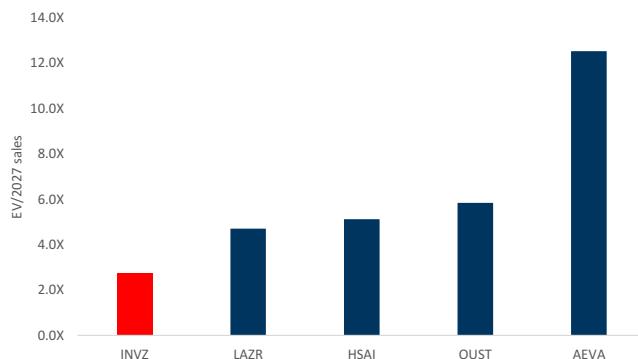
Source: Company data, Data compiled by Goldman Sachs Global Investment Research

**Exhibit 31: Innoviz's enterprise value is lower than other lidar peers**



Source: FactSet, Goldman Sachs Global Investment Research

**Exhibit 32: Innoviz also has a lower EV/2027 sales multiple relative to peers...**



Source: FactSet, Goldman Sachs Global Investment Research

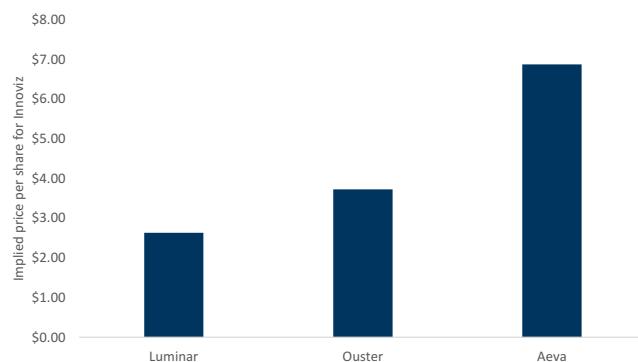
**Exhibit 33: ...despite having a similar sales and margin trajectory**

Company	Revenue				Gross margin (ex. SBC)			
	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E
INVZ	\$24	\$56	\$75	\$95	6%	33%	32%	38%
LAZR	\$75	\$71	\$75	\$95	-19%	-46%	-28%	-2%
AEVA	\$9	\$19	\$38	\$88	-41%	-19%	13%	19%
OUST	\$111	\$145	\$198	\$282	40%	44%	42%	44%

Source: Company data, Goldman Sachs Global Investment Research, FactSet

For illustrative purposes, we show what implied valuation for Innoviz shares could be if it reached the same EV multiple as peers ([Exhibit 34](#)).

**Exhibit 34: Implied valuation for Innoviz assuming it traded at the same enterprise value multiple as various lidar peers**



Source: FactSet, Goldman Sachs Global Investment Research

Our base case estimate for revenue in 2028 is \$150 mn, which reflects lidar shipments for >1K AVs (with multiple lidars per AV), 100K-200K lidar units for consumer vehicles, and a degree of NRE and non-automotive revenue. In an upside 2028 scenario with stronger L3/AV ramps, we estimate that revenue could be ~\$250 mn and the company could approach positive EBITDA. A downside scenario could occur if Innoviz doesn't execute on its design win opportunities and/or if customer programs are delayed.

### Updated estimates and price target

We still model EPS including SBC of -\$0.32/-\$0.30/-\$0.25 in 2025/26/27 respectively, and introduce our 2028 EPS estimate of -\$0.20. Excluding SBC we now model EPS in 2025/26/27/28 of -\$0.24/-\$0.22/-\$0.17/-\$0.10. While our revenue estimates are below the Street in the out years, we note that there are a limited number of contributors.

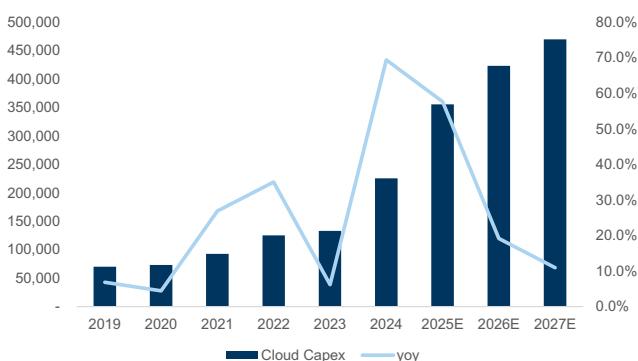
We raise our 12-month price target to \$2.50 from \$1.50 prior, with higher multiples reflecting peer comps and now using 2028 revenue discounted back from 2027 prior reflecting program ramp timing. Specifically, our view is based on: 1) 90% weight of our base case valuation of \$2.50 from \$1.50 prior, based on 5X (from 4X prior) our 2028 revenue estimate discounted back (from 2027 prior); 2) a 5% weight on our bear case valuation of \$1.00 from \$0.50 prior, based on 4X (from 3X prior) our downside 2028 revenue estimate discounted back (from 2027 prior); and 3) a 5% weight on our bull case valuation of \$5.00 from \$3.00 prior, based on 6X (from 5X prior) our upside 2028 revenue estimate discounted back (from 2027 prior).

Key downside risks to our view include: 1) new customer/program wins or losses - the company could announce new programs or customers slower than we expect, or lose share at existing partners; 2) ramp timing - to the extent that programs that the company has already announced are delayed, revenue may ramp slower than we expect; 3) ASP- ASPs being lower than we expect could drive downside to the stock; 4) Balance sheet - the company is currently cash flow negative and may need to raise further capital. More capital raises needed than we anticipate or less success with raising funds than we expect could negatively impact the stock.

### Datacenter datapoints remain strong

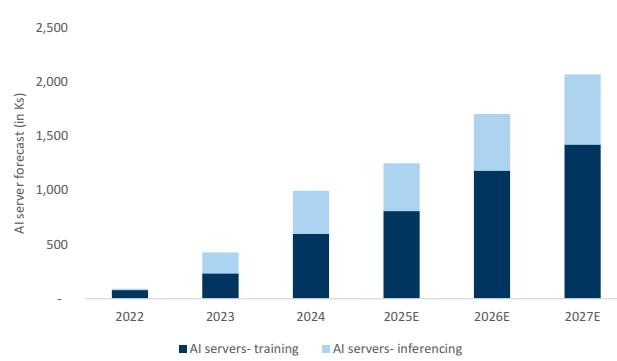
We believe the datacenter market will remain a source of growth for our industrial tech coverage. Specifically, a bottom-up aggregation of the GS capex estimates for the key US hyperscale companies suggests 58% yoy growth in 2025 and 19% in 2026 ([Exhibit 35](#)). Similarly, our GS colleagues expect strong growth in AI server shipments in 2025/26 of 25% and 36% respectively ([Exhibit 36](#)).

**Exhibit 35: Capex from the US based hyperscalers is expected to grow 58% and 19% in 2025/2026 respectively**



Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 36: Our colleagues expect growth in AI server shipments in 2025/26 of 25% and 36%**



Source: Goldman Sachs Global Investment Research, Company data

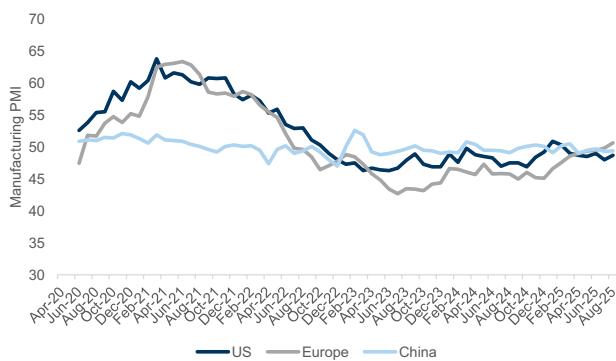
Similarly, recent comments from semiconductor providers, CSPs, and supply chain companies have been constructive on demand trends.

NVDA (covered by James Schneider) highlighted that it sees the potential for capital investment on AI infrastructure by 2030 to reach \$3 trn annually, driven by continued hyperscaler spend and non-traditional customers. Oracle (covered by Kash Rangan) recently reported cloud revenue up 28% yoy and commented that it expects to sign several multi-billion dollar customers with RPO likely to exceed \$0.5 trillion.

## Industrial end market showing measured growth

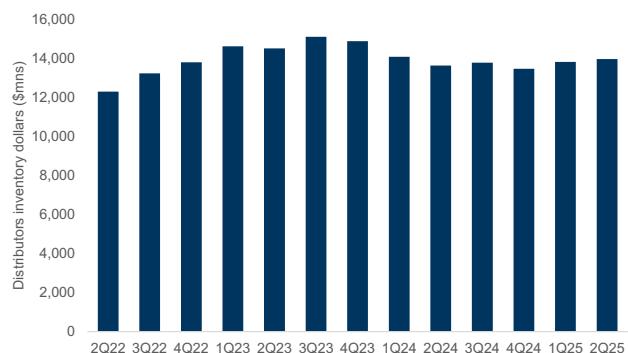
We continue to expect a recovery in the industrial end market off of a low base, after weak shipments from most of our companies into this vertical from late 2023 and throughout 2024 which helped to reduce inventory. However, we expect a relatively measured recovery at least in the near-term, given still sluggish PMI indicators. The US ISM PMI index was up 3% yoy to 48.7 in August (slightly below the end of 2Q25 June reading of 49.0) and below the 50 level that would imply growth in the end market, although sales from the supply chain have historically been correlated with PMI readings on a yoy rather than absolute basis.

**Exhibit 37: Manufacturing PMI in the US, China, and Europe**



Source: FactSet, Goldman Sachs Global Investment Research

**Exhibit 38: Key distributors inventory dollars**



Includes ARW, AVT, WCC

Source: FactSet

At the recent GS Communacopia + Technology conference, Keysight noted that its EISG segment has shown growth in recent quarters driven by its semi test and general electronics businesses. On its semi test equipment business, strength has been driven in part by AI (e.g., to test high bandwidth memory and 2nm wafers). For general electronics, the company is seeing broad based increases across its portfolio including in advanced research, digital health, and consumer electronics. The company believes that AI may be spurring some of the demand in general electronics as well.

Sensata commented that for the industrial market, it believes that destocking has been completed and the underlying market is growing modestly. Importantly, Sensata is outgrowing the underlying market with traction for its A2L leak detection product in HVAC applications. Similarly, Microchip and Texas Instruments (both covered by James Schneider) have also spoken to a recovery, although TI has characterized it as gradual.

Separately, Sensata stated that the HVOR market remains challenged and expects this trend to continue into next year.

We'd note that President Trump recently proposed a 25% tariff on heavy truck imports, and this could further pressure sales for companies in our coverage selling into this market to the extent the tariffs result in less overall truck production. While Class 8 trucks for North America are a relatively small market for companies in our coverage in general, Sensata, TE, Amphenol, Aptiv, and BorgWarner all have exposure to this vertical. Sensata is the most exposed to this market among this set of companies, with a mid to high teens percent of its total revenue tied to the global heavy vehicle and off-road markets.

## Adjusting price targets and estimates

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We are raising estimates and/or price targets for GM, F, RIVN, APTV, LEA, VC, GNTX, MGA, BWA, ST, TEL, APH, FLEX, and VRT to better reflect positive trends in the auto/datacenter markets as discussed in this report, and peer/market multiples (although we reduce our MBLY price target to better reflect the degree of competition we expect in AVs/autonomy). We show our updated price targets in [Exhibit 39](#).

**Exhibit 39: Updated 12-month price targets**

Autos & Industrial Technology Price Target Changes						
	NEW			OLD		
<b>Auto OEMs</b>						
	Target Multiple	Norm. EPS	Price Target	Target Multiple	Norm. EPS	Price Target
F	7X	\$1.65	\$12	7X	\$1.60	\$11
GM	7X	\$10.60	\$74	7X	\$10.00	\$70
	Target Multiple	PT Methodology	Price Target	Target Multiple	PT Methodology	Price Target
RIVN	3.0X	Q5-Q8 Revenue	\$15	2.5X	Q5-Q8 Revenue	\$12
<b>Auto Tier 1 Suppliers</b>						
	Target Multiple	Norm. EPS	Price Target	Target Multiple	Norm. EPS	Price Target
LEA	7X	\$14.65	\$103	7X	\$14.60	\$102
MGA	7X	\$5.95	\$42	7X	\$5.75	\$40
BWA	10X	\$5.20	\$52	9X	\$5.00	\$45
GNTX	14X	\$2.15	\$30	13X	\$2.15	\$28
VC	15X	\$9.60	\$147	14X	\$9.60	\$134
<b>Electronic Components</b>						
	Target Multiple	Norm. EPS	Price Target	Target Multiple	Norm. EPS	Price Target
ST	12X	\$3.65	\$44	11X	\$3.65	\$40
TEL	25X	\$10.50	\$263	22X	\$10.35	\$228
APH	38X	\$3.65	\$139	35X	\$3.55	\$124
<b>EMS</b>						
	Target Multiple	PT Methodology	Price Target	Target Multiple	PT Methodology	Price Target
FLEX	22X	Q5-Q8 EPS	\$66	22X	Q5-Q8 EPS	\$65
<b>Autonomy</b>						
	Target Multiple	PT Methodology	Price Target	Target Multiple	PT Methodology	Price Target
MBLY	25X	Q5-Q8 EBITDA	\$16	30X	Q5-Q8 EBITDA	\$19
<b>Power &amp; Thermal Management</b>						
	Target Multiple	PT Methodology	Price Target	Target Multiple	PT Methodology	Price Target
VRT	22X	Q5-Q8 EBITDA	\$159	22X	Q5-Q8 EBITDA	\$156

Our MG.TO price target moves to 59 CAD from 55 CAD based on current exchange rates

Source: Goldman Sachs Global Investment Research

We also show sales and EPS estimate changes for 2025/26/27 in [Exhibit 40](#).

**Exhibit 40: Summary of estimate changes for FY25/26/27**

FY2025					FY2026					FY2027								
Old revenue	New revenue	% change	Old EPS	New EPS	% change	Old revenue	New revenue	% change	Old EPS	New EPS	% change	Old revenue	New revenue	% change	Old EPS	New EPS	% change	
<b>Auto OEMs</b>																		
F	\$186,245	\$187,106	0%	\$1.20	\$1.20	0%	\$188,614	\$191,235	1%	\$1.50	\$1.50	1%	\$188,981	\$192,807	2%	\$1.60	\$1.65	3%
GM	\$184,229	\$185,162	1%	\$10.00	\$10.05	1%	\$187,851	\$187,608	0%	\$10.00	\$10.40	4%	\$188,544	\$188,301	0%	\$10.45	\$10.60	1%
RIVN	\$5,240	\$5,240	0%	(\$2.55)	(\$2.55)	--	\$5,618	\$5,618	0%	(\$2.55)	(\$2.55)	--	\$7,774	\$7,774	0%	(\$2.15)	(\$2.15)	--
<b>Auto Tier 1 Suppliers</b>																		
APTV	\$20,157	\$20,192	0%	\$7.45	\$7.50	1%	\$20,972	\$21,008	0%	\$7.80	\$8.00	3%	\$21,811	\$22,009	1%	\$8.30	\$8.75	5%
LEA	\$22,856	\$22,983	1%	\$12.30	\$12.35	0%	\$23,368	\$23,436	0%	\$13.85	\$13.95	1%	\$23,426	\$23,494	0%	\$15.30	\$15.40	1%
MGA	\$41,149	\$41,391	1%	\$5.20	\$5.20	0%	\$41,327	\$41,580	1%	\$5.65	\$5.70	1%	\$42,420	\$42,679	1%	\$6.25	\$6.30	1%
BWA	\$14,245	\$14,284	0%	\$4.55	\$4.60	1%	\$14,640	\$14,731	1%	\$4.85	\$4.95	2%	\$15,066	\$15,163	1%	\$5.35	\$5.45	2%
GNTX	\$2,527	\$2,527	0%	\$1.78	\$1.78	0%	\$2,700	\$2,700	0%	\$2.05	\$2.05	0%	\$2,834	\$2,834	0%	\$2.25	\$2.25	0%
VC	\$3,787	\$3,792	0%	\$8.85	\$8.90	1%	\$3,923	\$3,943	0%	\$9.15	\$9.40	3%	\$4,053	\$4,104	1%	\$10.00	\$10.30	3%
<b>Electronic Components</b>																		
ST	\$3,684	\$3,684	0%	\$3.35	\$3.35	0%	\$3,810	\$3,810	0%	\$3.55	\$3.55	0%	\$3,922	\$3,922	0%	\$3.75	\$3.75	0%
TEL	\$17,064	\$17,084	0%	\$8.69	\$8.59	0%	\$18,449	\$18,636	1%	\$9.45	\$9.65	2%	\$19,302	\$19,626	1%	\$10.60	\$10.75	1%
APH	\$21,300	\$21,706	1%	\$3.02	\$3.05	1%	\$23,764	\$24,349	2%	\$3.40	\$3.50	3%	\$25,537	\$26,166	2%	\$3.65	\$3.75	3%
<b>Lidar &amp; Autonomy</b>																		
MBLY	\$1,866	\$1,866	0%	\$0.35	\$0.35	0%	\$1,912	\$1,912	0%	\$0.35	\$0.35	0%	\$2,116	\$2,116	0%	\$0.45	\$0.45	0%
<b>EMS</b>																		
FLEX	\$25,813	\$25,813	0%	\$2.65	\$2.65	0%	\$26,790	\$26,955	1%	\$3.00	\$3.05	2%	\$28,222	\$28,450	1%	\$3.25	\$3.30	2%
<b>Power &amp; Thermal Management</b>																		
VRT	\$10,044	\$10,130	1%	\$3.82	\$3.85	1%	\$11,405	\$11,669	2%	\$4.75	\$4.85	2%	\$12,895	\$13,132	2%	\$5.75	\$5.85	2%

EPS estimates exclude SBC for RIVN, MBLY, and FLEX

Source: Goldman Sachs Global Investment Research

We show our updated estimates compared to the Street (FactSet) in [Exhibit 41](#).

**Exhibit 41: GS vs. Street table**

3QCY25E										4QCY25E										CY25E					CY26E				
YoY Revenues					EPS					YoY Revenues					EPS					EPS			EPS			EPS			
Auto OEMs		GS	Street	GS	Street	% Diff					GS	Street	GS	Street	% Diff					GS	Street	% Diff			GS	Street	% Diff		
F		2%	0%	\$0.33	\$0.35	(6%)				2%	(4%)	\$0.37	\$0.31	19%					\$1.20	\$1.18	2%			\$1.50	\$1.40	7%			
GM		(4%)	(9%)	\$2.24	\$2.24	0%				(1%)	(8%)	\$2.49	\$1.79	39%					\$10.05	\$9.45	6%			\$10.40	\$10.01	4%			
TSLA		2%	(1%)	\$0.52	\$0.49	6%				(0%)	(1%)	\$0.48	\$0.47	2%					\$1.65	\$1.74	(5%)			\$2.45	\$2.50	(2%)			
RIVN		78%	71%	(\$0.69)	(\$0.73)	—				(34%)	(27%)	(\$0.64)	(\$0.73)	—					(\$2.55)	(\$2.75)	—			(\$2.55)	(\$2.53)	—			
Average		19%	15%	—	—	0%				(8%)	(10%)	—	—	20%					—	—	1%			—	—	3%			
Tier 1 Suppliers										EPS										EPS					EPS				
BWA		2%	4%	\$1.08	\$1.13	(4%)				5%	3%	\$1.20	\$1.15	4%					\$4.60	\$4.58	0%			\$4.95	\$4.92	1%			
GNTX		8%	9%	\$0.47	\$0.46	2%				18%	16%	\$0.43	\$0.41	5%					\$1.78	\$1.77	1%			\$2.05	\$1.98	4%			
LEA		1%	(0%)	\$2.73	\$2.73	0%				1%	(0%)	\$3.01	\$2.99	1%					\$12.35	\$12.36	(0%)			\$13.95	\$14.01	(0%)			
MGA		(3%)	(2%)	\$1.21	\$1.21	0%				1%	(1%)	\$1.77	\$1.66	7%					\$5.20	\$5.12	2%			\$5.70	\$5.78	(1%)			
VC		(5%)	(3%)	\$1.96	\$2.06	(5%)				2%	(0%)	\$2.15	\$2.03	6%					\$8.90	\$8.94	(0%)			\$9.40	\$9.62	(2%)			
APTV		4%	4%	\$1.71	\$1.77	(3%)				5%	4%	\$1.98	\$1.95	2%					\$7.50	\$7.52	(0%)			\$8.00	\$8.20	(2%)			
Average		1%	2%	—	—	(2%)				5%	4%	—	—	4%					—	—	0%			—	—	(0%)			
Components & Systems										EPS										EPS					EPS				
APH		(0%)	(3%)	\$0.81	\$0.79	3%				(1%)	3%	\$0.79	\$0.79	0%					\$3.05	\$3.03	1%			\$3.50	\$3.45	1%			
BDC		1%	1%	\$1.93	\$1.92	1%				1%	2%	\$1.88	\$1.92	(2%)					\$7.30	\$7.33	(0%)			\$7.60	\$7.76	(2%)			
ST		(3%)	(3%)	\$0.85	\$0.85	0%				(0%)	(0%)	\$0.85	\$0.85	0%					\$3.35	\$3.35	0%			\$3.55	\$3.61	(2%)			
TEL		0%	1%	\$2.28	\$2.28	0%				(5%)	(6%)	\$2.07	\$2.15	(4%)					\$8.72	\$8.84	(1%)			\$10.02	\$9.81	2%			
Average		(0%)	(1%)	—	—	1%				(1%)	(0%)	—	—	(1%)				—	—	(0%)			—	—	(0%)				
Lidar and Autonomy										EPS										EPS					EPS				
AUR		—	—	(\$0.12)	(\$0.12)	—				—	—	(\$0.13)	(\$0.13)	—					(\$0.48)	(\$0.49)	—			(\$0.50)	(\$0.47)	—			
LAZR		15%	13%	(\$0.78)	(\$0.98)	—				0%	3%	(\$0.75)	(\$0.78)	—					(\$4.33)	(\$4.46)	—			(\$1.19)	(\$2.37)	—			
INVZ		23%	23%	(\$0.08)	(\$0.09)	—				38%	35%	(\$0.08)	(\$0.09)	—					(\$0.32)	(\$0.34)	—			(\$0.30)	(\$0.32)	—			
MBLY		(4%)	(5%)	\$0.09	\$0.09	0%				(10%)	(12%)	\$0.06	\$0.05	20%					\$0.35	\$0.34	3%			\$0.35	\$0.43	(19%)			
EMS										EPS										EPS					EPS				
FLEX		3%	2%	\$0.76	\$0.75	1%				2%	1%	\$0.79	\$0.76	4%					\$3.00	\$2.97	1%			\$3.20	\$3.23	(1%)			
JBL		(3%)	(4%)	\$2.71	\$2.64	3%				(6%)	(7%)	\$2.35	\$2.36	2%					\$10.49	\$10.42	1%			\$11.25	\$11.23	0%			
Average		(0%)	(1%)	—	—	2%				(2%)	(3%)	—	—	2%				—	—	1%			—	—	(0%)				
Test & Measurement										EPS										EPS					EPS				
KEYS		2%	2%	\$1.82	\$1.82	0%				(1%)	(1%)	\$1.91	\$1.85	3%					\$7.15	\$7.19	(1%)			\$8.27	\$8.01	3%			
Power & Thermal Management										EPS										EPS					EPS				
VRT		—	—	—	—	—				10%	8%	\$1.27	\$1.23	3%					\$3.85	\$3.81	1%			\$4.85	\$4.75	2%			
EV Battery										EPS										EPS					EPS				
QS		—	—	(\$0.19)	(\$0.20)	—				—	—	(\$0.19)	(\$0.19)	—					(\$0.80)	(\$0.81)	—			(\$0.80)	(\$0.74)	—			
Charging										EPS										EPS					EPS				
CHPT		(3%)	(2%)	(\$1.34)	(\$1.31)	—				15%	7%	(\$1.14)	(\$1.15)	—					(\$5.20)	(\$5.37)	—			(\$4.15)	(\$4.00)	—			
Warehouse Automation										EPS										EPS					EPS				
SYM		3%	2%	\$0.07	\$0.06	17%				1%	1%	\$0.08	\$0.06	33%					\$0.27	\$0.27	0%			\$0.46	\$0.41	12%			

\* Estimates adjusted to exclude stock based compensation to compare to the Street (TSLA, RIVN, INVZ, LAZR, KEYS, FLEX, JBL, MBLY, CHPT, and SYM)

Source: Goldman Sachs Global Investment Research, FactSet

Ratings, key risks, and price targets for companies in this report are shown in [Exhibit 42](#).

**Exhibit 42: Ratings, key risks, and 12-month price targets for companies in our coverage**

Company	Ticker	GS Rating	Current Price	Price Target	PT Methodology	Key upside/downside risks
Auto OEMs						
Tesla	TSLA	Neutral	\$440.40	\$395	Q5-Q8 EPS	EV adoption, margins, market share, the auto cycle, operational execution, key person risk, products/capabilities like FSD/4680, tariffs
General Motors	GM	Buy	\$61.24	\$74	Nom. EPS	The auto cycle, market share, margins, PCF, the ability to pivot to growth areas such as EVs and AVs, ability to grow software & services, tariffs
Ford	F	Neutral	\$12.01	\$12	Nom. EPS	The auto cycle, market share, margins, the ability to pivot to growth areas such as hybrids/EVs and AVs, ability to grow software & services, tariffs
Rivian	RIVN	Neutral	\$15.59	\$15	Q5-Q8 EPS	Pre-orders/sales volumes, production ramp, market share, margins, software/services mix, the auto cycle, EV adoption, tariffs
Tier 1 Suppliers						
BorgWarner	BWA	Buy	\$44.04	\$52	Nom. EPS	Revenue growth and long-term profitability, including exposure to EVs and profits from ICE related products, market share, tariff impact, and the auto cycle
Genitek	GNTX	Neutral	\$22.80	\$30	Nom. EPS	Revenue growth (such as better attach rates of higher-end products or growth outside of auto), margins, multiple expansion, the auto cycle, and tariffs
Lear	LEA	Neutral	\$101.44	\$103	Nom. EPS	The auto cycle, Lear outgoing/undergoing underlying auto production, market share, tariffs and margins
Magna	MGA	Sell	\$46.62	\$42	Nom. EPS	The auto cycle, market share, ability to outgrow production and capitalize on secular growth, capital allocation, FCF, tariffs
Visteon	VC	Buy	\$123.24	\$147	Nom. EPS	The auto cycle, Visteon outgoing/undergoing the underlying auto production, market share, margins, and tariffs
Aptiv	APTV	Not Rated	\$86.22	—	Nom. EPS	—
Electronic Components						
Amphenol	APH	Buy	\$122.60	\$139	Nom. EPS	Sales and end market trends, margins, capital allocation, broader macro environment
TE Connectivity	TEL	Buy	\$217.04	\$263	Nom. EPS	Revenue growth and end market demand, margins, M&A, broader macro environment
Belden	BDC	Buy	\$124.11	\$141	Nom. EPS	Industrial/macro trends, margins, leverage, M&A, tariffs
Sensata	ST	Buy	\$30.20	\$44	Nom. EPS	Auto and trucking trends, content opportunities in electrification, supply/demand trends in industrial, appliance & HVAC, and aerospace, margins, and leverage/FCF
Autonomy						
Aurora	AUR	Neutral	\$5.51	\$6.00	2028 Sales (Discounted)	Time to market, industry pricing by region, ability to expand geographic reach and scale more broadly
Inviz	INVZ	Buy	\$1.70	\$2.00	2028 Sales (Discounted)	Lidar adoption and ASPs, margins, market share, balance sheet
Luminar	LAZR	Sell	\$2.02	\$1.00	2028 Sales (Discounted)	Lidar adoption and ASPs, margins, market share, M&A, balance sheet
Moblye	MBLY	Neutral	\$13.85	\$16	Q5-Q8 EBITDA	ADAS/AV adoption, competition, geopolitics, market share, supply constraints and supplier/partner readiness
EMS						
Flex	FLEX	Buy	\$56.85	\$66	Q5-Q8 EPS	Macro demand, growth in key end markets (such as datacenter and auto), ability to expand margins, geopolitical uncertainty, and FCF
Jabil	JBL	Buy	\$215.84	\$252	Q5-Q8 EPS	Revenue growth (including due to macro factors, market share, and program mix), ability to expand margins, geopolitical uncertainty and FCF
Test and Measurement						
Keyight	KEYS	Buy	\$173.34	\$200	Nom. EPS	Revenue growth (especially in SG), margins, M&amp

## Disclosure Appendix

### Reg AC

We, Mark Delaney, CFA, Will Bryant, Aman Gupta and Ayush Ghose, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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