

## Core Molding Technologies (NYSE: CMT)

**Headquarters:** Columbus, OH  
**Market Cap:** \$97.5mm  
**Institutional Ownership:** 70%  
**Industry:** Basic Materials - Plastics

**Recent Price:** \$12.64  
**Shares Outstanding:** 7.7 million  
**Avg. Daily Volume:** 29,875 shares  
**Valuation:** P/E (LTM): ~8.05x P/BV: ~1.05x



Data as of (5/24/16)

### Company Description:

Core Molding Technologies, founded in 1997, is a leading compounder and molder of fiber reinforced plastics (FRP), offering a wide array of composite processes, secondary machining and complex assembly capabilities. The Company produces products for various markets including medium and heavy-duty truck, marine, automotive, agriculture, construction, and other commercial products in the United States, Mexico, and Canada. Core Molding Technologies has over 1 million square feet of manufacturing space in North America.

### Investment Highlights:

#### Leading Manufacturer of Specialized Plastic Products

- Trusted supplier of plastic components with long-standing customer relationships.
- Industry-leading range of production processes.
- Custom suite of standard and lightweight materials.
- Leading market share in heavy-duty truck market.
- High quality blue-chip customer base.

#### Strong Financial Metrics and Growth Potential

- 3-Year sales CAGR of ~7%; consistent gross margins in 15-20% range.
- Record revenues and EPS in 2015; revenues up 13.6% y/y to \$199.1; EPS up 23.4% y/y to \$1.58.
- New programs starting in 2016 and end-market diversification expected to partially offset anticipated downturn in truck market.
- Securing business with new customers in auto, marine, construction, industrial, and ag equipment segments.

#### Strong Balance Sheet and Financial Flexibility to Support Growth

- Low financial leverage.
- Ability to access capital markets for strategic opportunities.

#### Strategic and Accretive Acquisition in 2015 Broadens Product Offering & Markets

- Expands thermoplastic capabilities with addition of direct long-fiber (D-LFT) thermoplastics.
- Adds existing programs with industry leading customers in marine, automotive, packaging and other industries.
- D-LFT technology is widely popular in Europe and Asia, while still growing in North America.

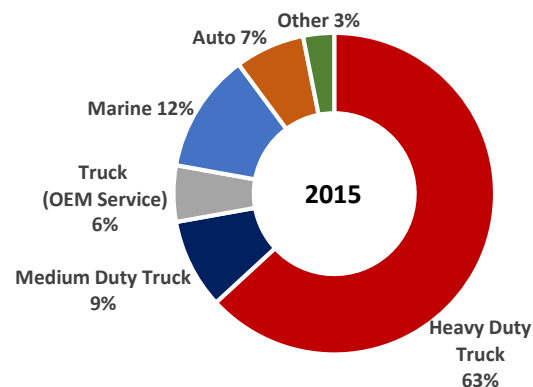
### Financial Highlights:

(mil. except for EPS)	2012	2013	2014	2015
Revenues	\$162.5	\$144.1	\$175.2	\$199.1
Gross Margin	\$25.8	\$23.6	\$30.2	\$36.3
Income before interest and taxes	\$12.5	\$10.1	\$14.6	\$18.5
Net Income	\$8.2	\$6.9	\$9.6	\$12.1
Total Assets	\$91.8	\$97.1	\$117.7	\$139.8
Total Liabilities	\$33.8	\$29.7	\$41.6	\$51.1
Shareholder Equity	\$58.0	\$67.4	\$76.1	\$88.7

Diluted EPS	\$1.11	\$0.92	\$1.28	\$1.58
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Gross Margin	15.9%	16.4%	17.2%	18.2%
EBIT Margin	7.7%	7.0%	8.3%	9.3%
ROE	14.1%	10.2%	12.6%	13.6%
ROA	8.9%	7.1%	8.2%	8.7%

### REVENUE BY MARKET








## Products & Capabilities:

Core manufactures large molded parts for original equipment manufacturers (OEMs) and offers a full range of composite processes to meet individual customer needs, production volume requirements and cost objectives. The Company specializes in combining multiple moldings and hardware to produce complex assemblies, including:

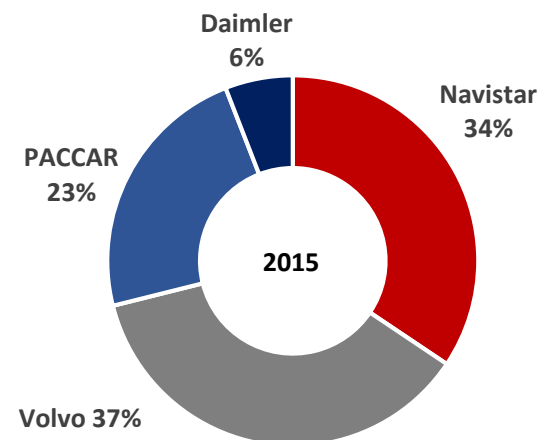
- Hoods
- Visors
- Underbody Shields
- Roofs
- Watercraft Decks & Hulls
- Antenna Radomes
- Air Deflectors
- Battery Covers
- Industrial Fan Blades



### High Quality, Long-Term Customer Base:

	<u>Years of Service</u>
	19 YEARS
	19 YEARS
	17 YEARS
	15 YEARS
	15 YEARS

### TRUCK CUSTOMER MIX



This Fact Sheet may contain statements about future events and expectations that constitute forward-looking statements. Forward-looking statements are based on Core Molding Technologies management's beliefs, assumptions and expectations of future events and economic performance, considering information currently available to management. These statements are not statements of historical fact. Forward-looking statements involve risks and uncertainties that may cause actual results, performance or financial condition to differ materially from the expectations expressed or implied in any forward-looking statement. Core Molding Technologies does not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise. Anyone receiving this Fact Sheet is encouraged to review all filings made by Core Molding Technologies with the Securities and Exchange Commission. The information contained herein is being provided for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities.

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