



# BUTLER

## UNIVERSITY

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### BULLDOG REPORTS

#### STUDENT-LED EQUITY RESEARCH

EQUITY RESEARCH REPORT

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*Visteon*

*Analysts:*

Owen Archer  
Bodie Harsin

Matt Lange  
Nathan Vanden Boom

*Student Managing Director:* Preston Asher

*Alumni Mentor:* Colin Kelly

*Faculty Director:* Dr. Thomas Hanson, CFA

APRIL 24, 2026

[BUTLER.EDU/BULLDOGREPORTS](https://butler.edu/bulldogreports)



## LETTER FROM THE FACULTY DIRECTOR

It is a pleasure to share with you the result of months of work by our student research analysts in this inaugural year for Bulldog Reports. This experiential learning program is designed to provide students with the opportunity to practice all aspects of financial research: quantitative and qualitative analysis, researching and writing, modeling and presenting. Partnering with small- and mid-cap companies in the Midwest also allows students to meet with management and develop networking skills and teamwork.

With student development as its cornerstone, the program emphasizes asking the right questions, evaluating information, and building, presenting, and defending a financial argument. These skills are vital in any career. They incorporate humanistic skills and liberal arts knowledge in a way that will help students thrive in a time of technological change and development.

We are happy to share the results of that analysis in this presentation. Join me in recognizing the effort and the development of this fantastic talent pipeline of finance majors at Butler University.

Sincerely,  
Dr. Thomas A. Hanson, CFA

FOR MORE INFORMATION, VISIT  
**BUTLER.EDU/BULLDOGREPORTS**

## COVERAGE PORTFOLIO

On April 24, 2026, Bulldog Reports analysts initiated coverage on the following firms:

Calumet (CLMT)	Core Molding Technologies (CMT)	Hillman (HLMN)	MillerKnoll (MLKN)
Patrick Industries (PTK)	Portillo's (PTLO)	Signet Jewelers (SIG)	Visteon (VC)

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# Visteon Corporation (VC)

*Intelligence shaped with purpose*

**Buy**

**13.1% Upside**

12 Month Price Target: \$109.30

04/17/26 Close Price: \$98.65

**Analysts:**

**Owen Archer**

**Bodie Harsin**

**Matthew Lange**

**Nathan Vanden Boom**

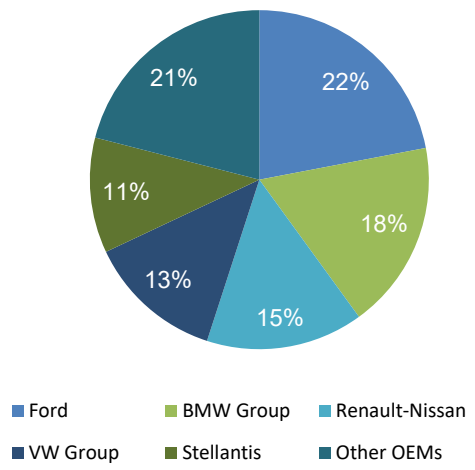
# Business Overview

~10k Employees

## Visteon

- Headquartered in Michigan
- Global automotive technology company
- Serves major automotive OEMs worldwide
- Market Cap: \$2.74B

Revenue by OEM – Estimated Mix 2025

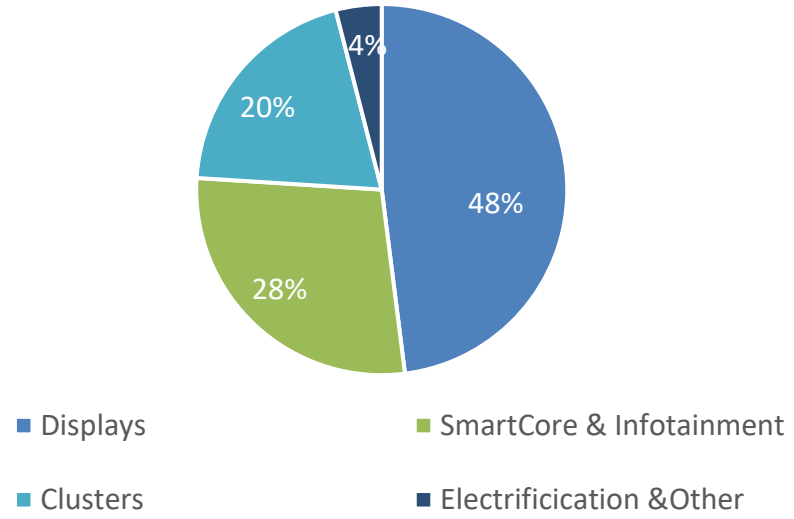


Products

## Key Products

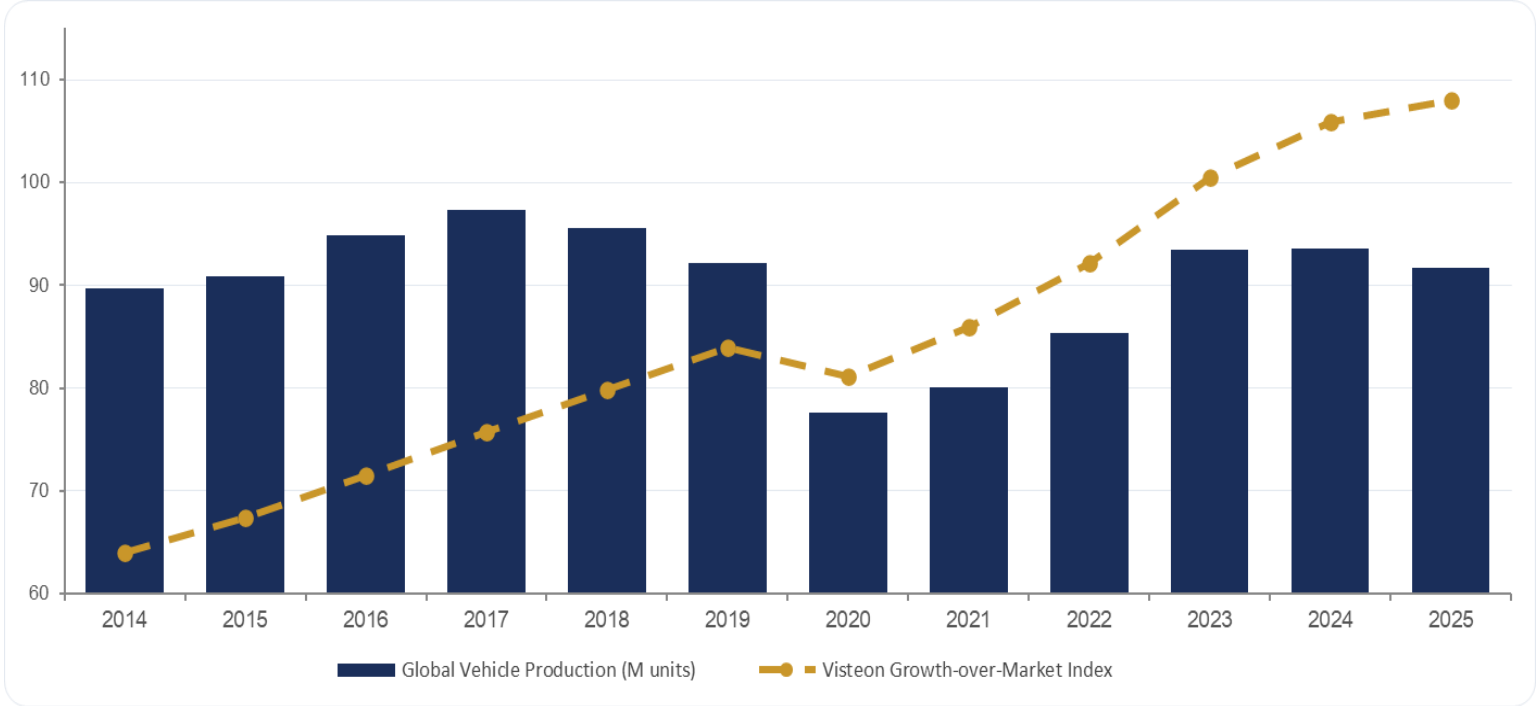
- Digital Clusters
- SmartCore & Infotainment
- ADAS Domain Controllers
- EV BMS (Battery Management Systems)

VC Product Revenue Distribution



Notable Partners





## Consistent Growth Despite Economic Shifts

- 2% growth over market globally absorbing 7% headwind due to BMS & Chinese Headwinds in 2025
- Display Growth and New Program Launches
- Substantial Backlog and Partnerships

## Growth Above Vehicle Market Through

- AI Integration
- New Wins
- Two-wheel and commercial Vehicles
- Other Asia-Pacific



We issue a **BUY** recommendation, with a one-year price target of **\$109.28**



***Resilient Market Share Gains***



***Pure Play Focus on Digital Clusters***



***Promising Capital Allocation***

# Visteon

## Corporation

NASDAQ: VC

2025 ACTUAL

# \$3.77B

Baseline revenue

2028 PROJECTED

# \$4.35B

Estimated revenue

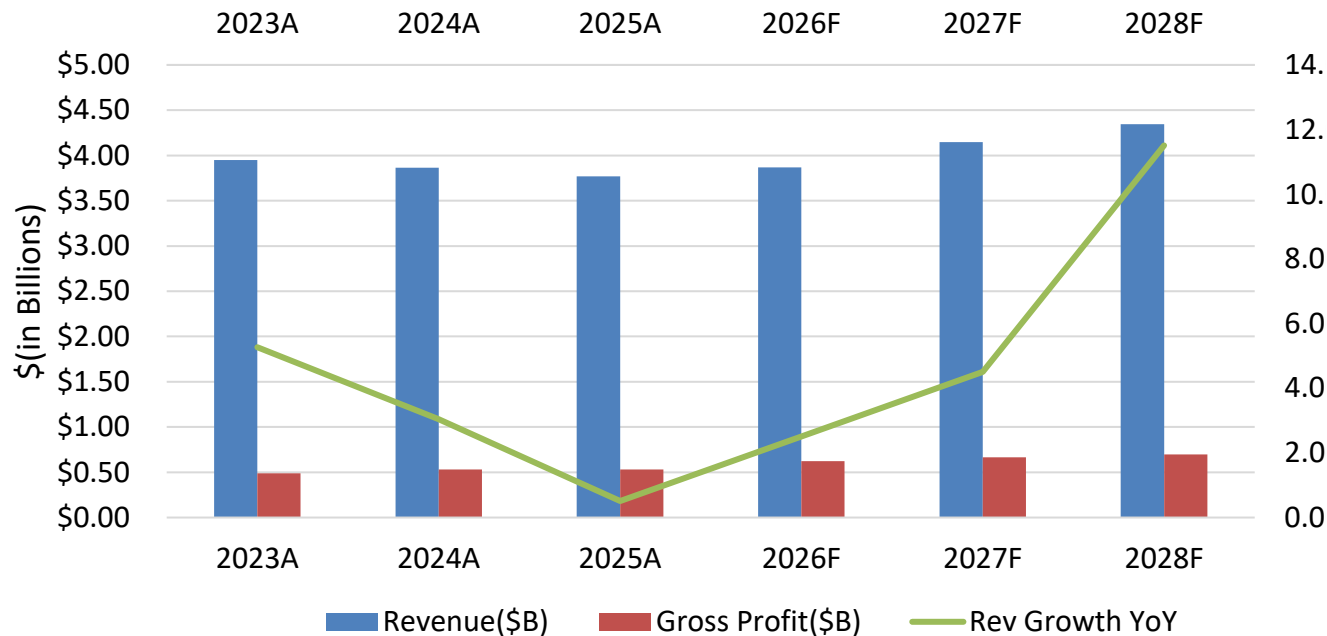
3-YR CAGR

# ~4.9%

2025 – 2028

## Revenue Growth Forecast

Year-over-Year Growth Rate · 2023–2028



Year	Growth Rate	Real & Forecasted Revenue	Incremental Revenue
2023A	+5.27%	\$3.95B	—
2024A	-2.23%	\$3.86B	-\$88m
2025A	-2.53%	\$3.77B	-\$98m
2026F	+0.96%	\$3.86B	+\$128m
2027F	+2.0%	\$4.18B	+\$315m
2028F	+2.0%	\$4.35B	+163m



Business Overview

Industry

Why Invest?

Thesis 1

Thesis 2

Thesis 3

Financials

Risks

Summary

# Pure Cockpit

## Focus

Visteon

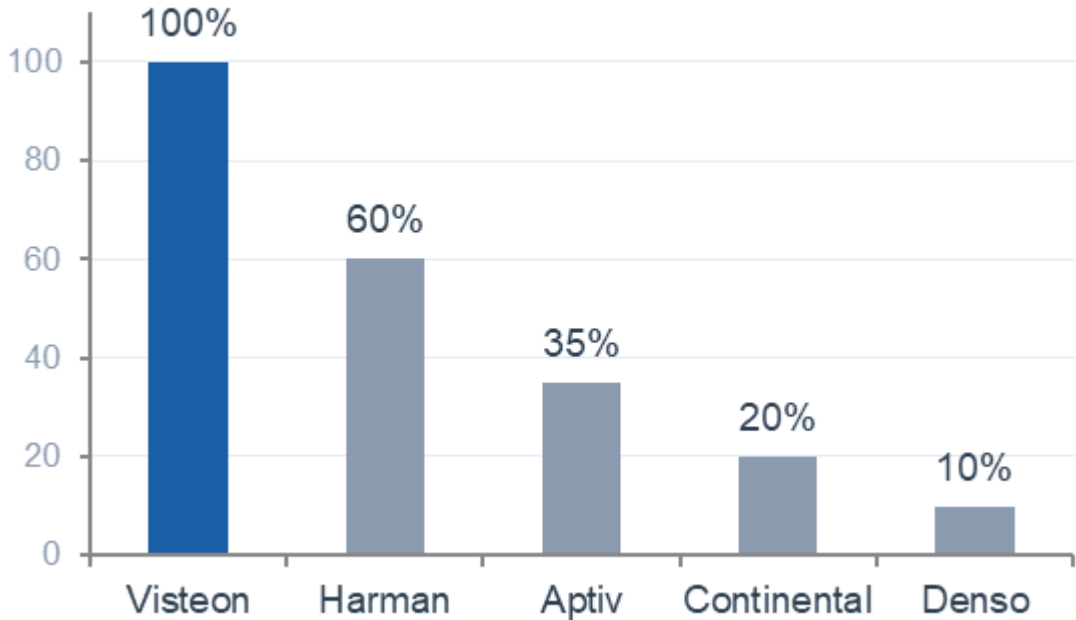
**100%**

Cockpit Electronics

**Singular focus**  
= deeper expertise,  
faster innovation



Cockpit revenue focus by company



**The Focus Advantage**

All R&D, engineering talent, and capital go toward cockpit innovation — no internal competition.

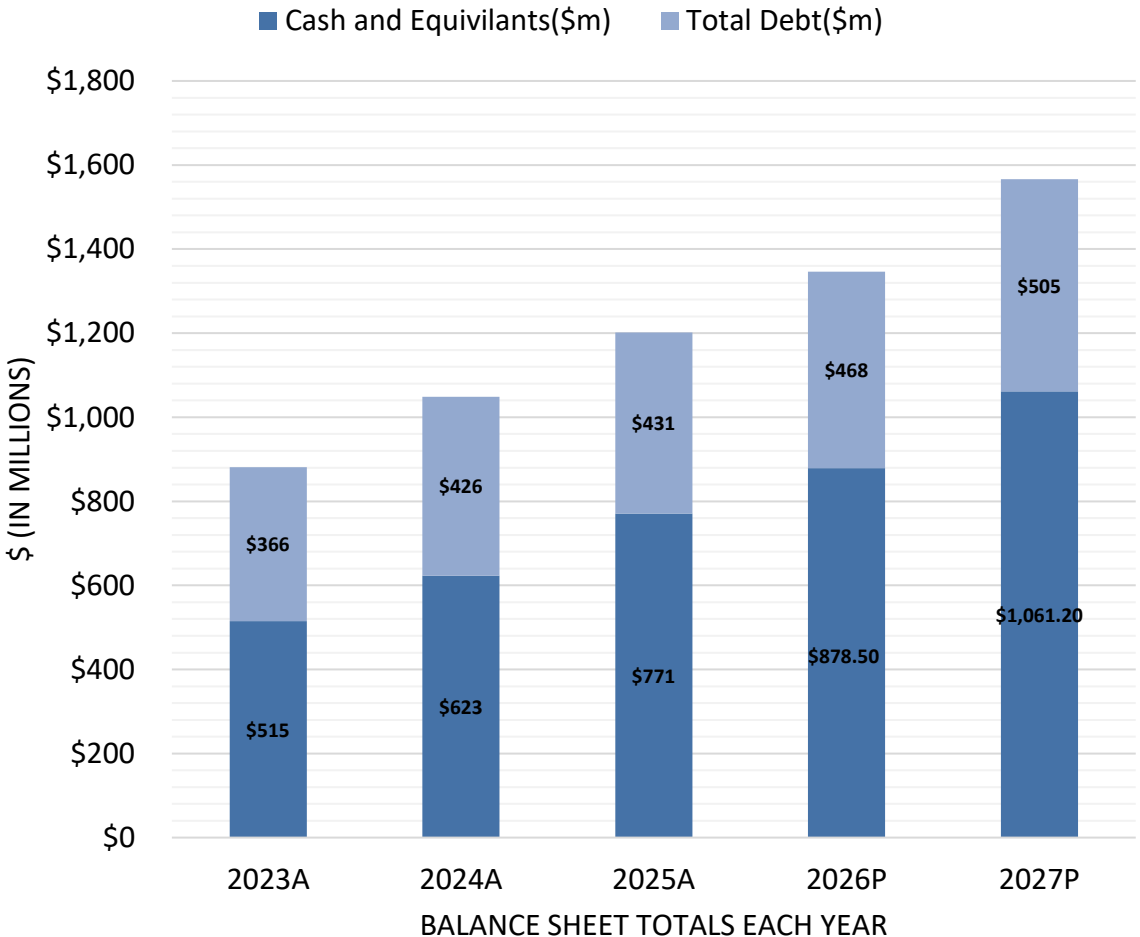
Company	Primary Focus	Other Segments	Cockpit %
Visteon	Cockpit Electronics	None	100%
Continental AG	Tires & Chassis	Tires, chassis, powertrain	~20%
Harman (Samsung)	Audio & Infotainment	Consumer audio, enterprise	~60%
Aptiv	Electrical Architecture	ADAS, electrical systems	~35%
Denso	Broad Auto Components	HVAC, powertrain, sensors	~10%



# Cash Flows and Efficient Debt Leverage(Matt)

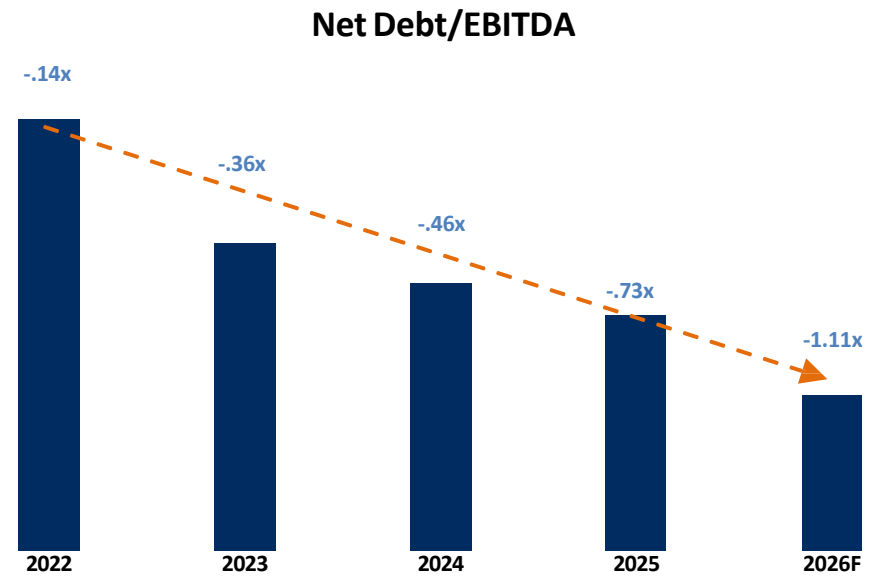


## Cash Equivalents vs. Total Debt



Currently sitting at **-.79x Debt/EBITDA**

Declining Net Debt/EBITDA Provides a Unique Opportunity



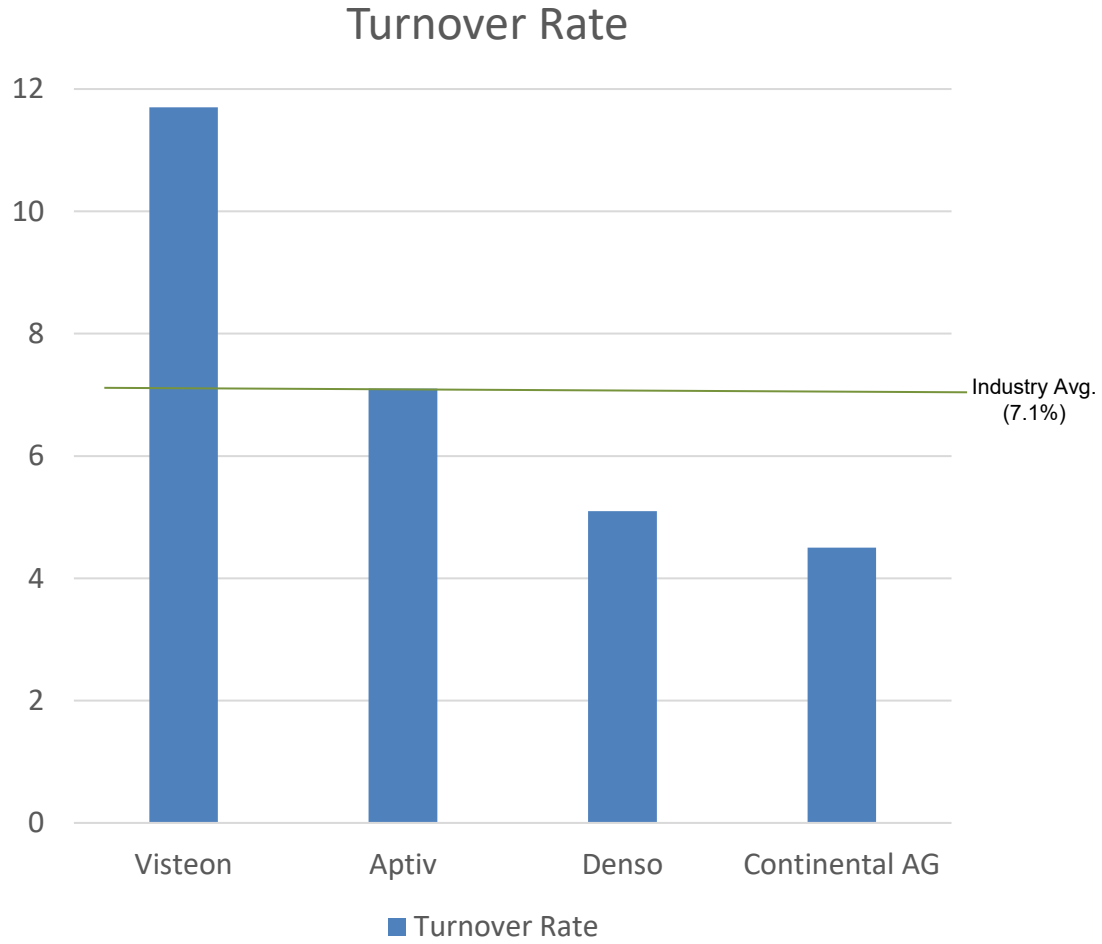
What this means for the Visteon...



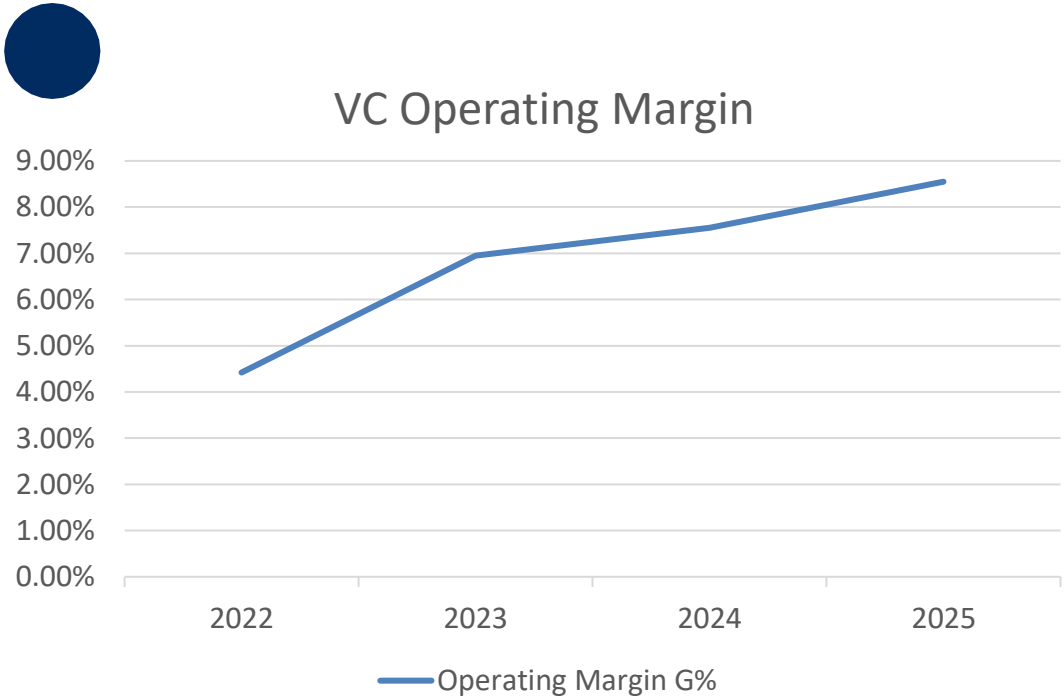
# Financial Analysis – Margin-Accretive Efficiency



Visteon consistently beats industry inventory turnover rate



What is an underlying advantage they hold YoY



Consistent Margin Growth



# Newly Declared Dividends

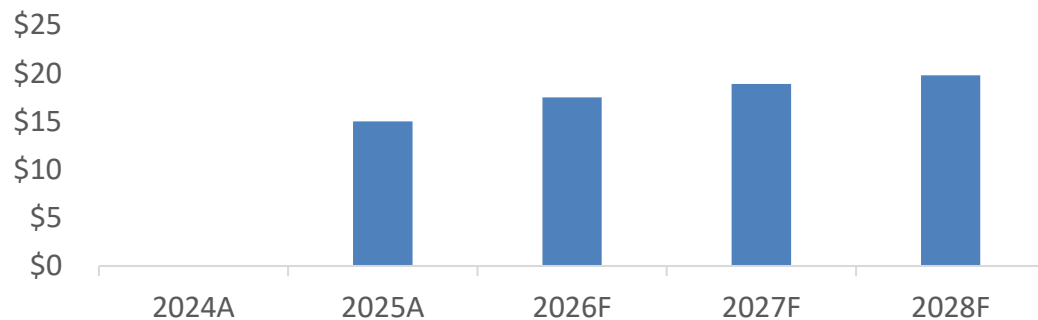


**Dividend Above Industry Level**

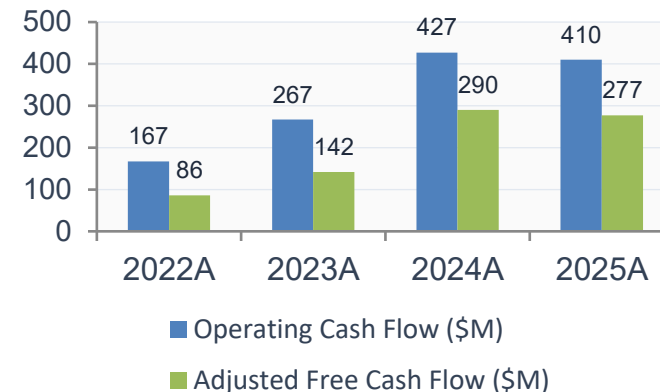
**Forecasted Constant Growth**

**Capital Allocation Flexibility**

Cash Dividends Projections (\$m)

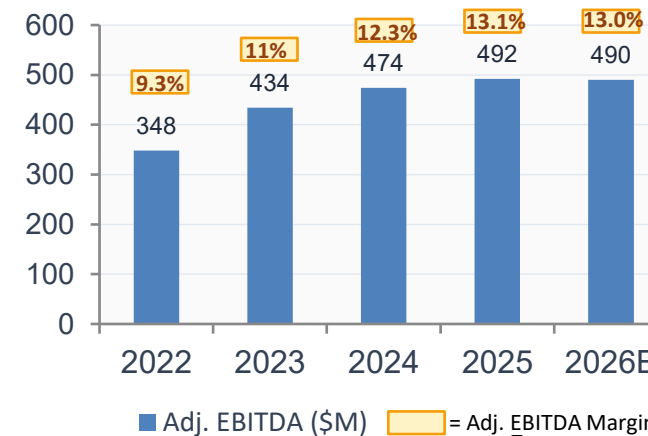


**What is allowing Visteon to declare them?**



- Strong Commitment for Dividend Payout
- Signals Strong Financial Health over the Industry Average

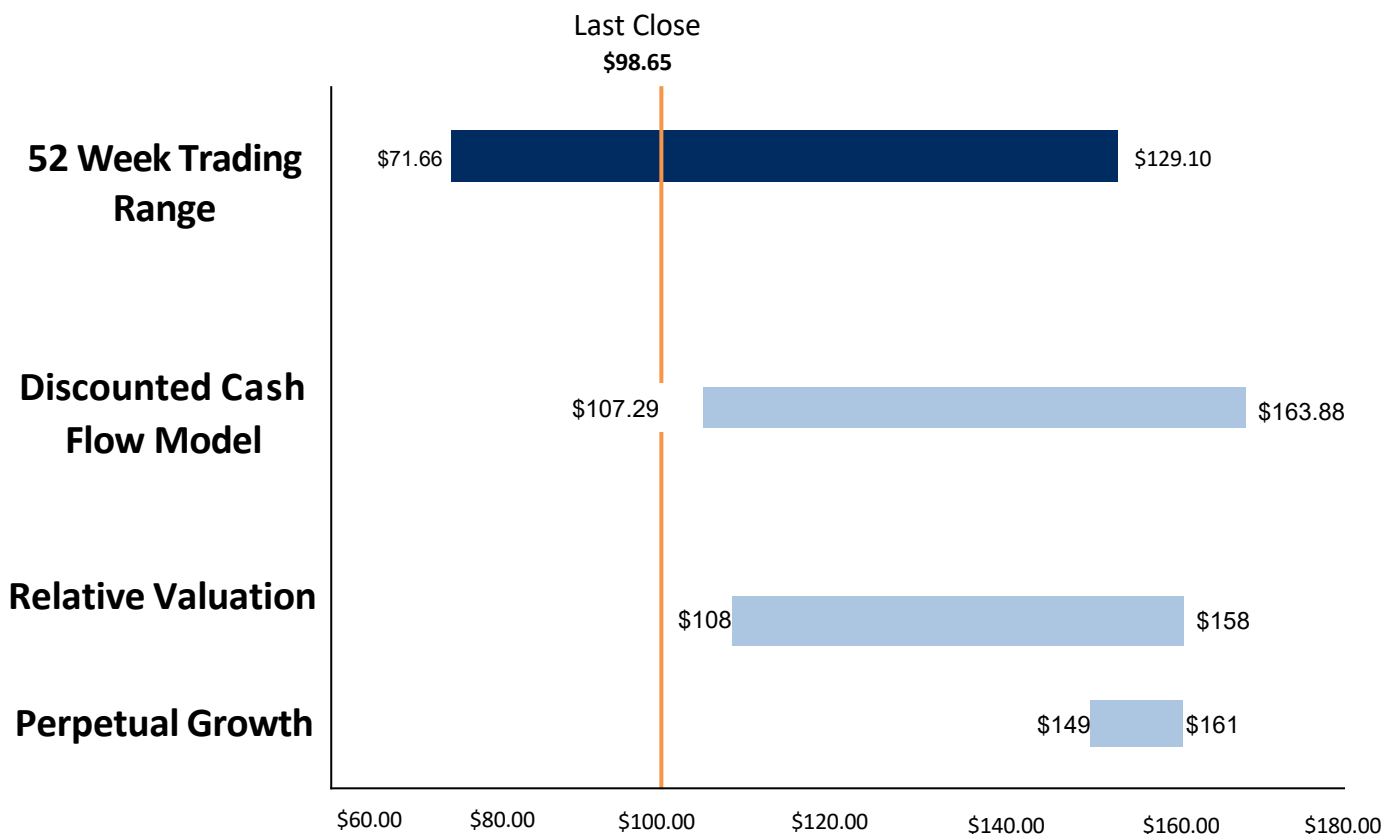
**Margin Expansion Justifies Growing Dividend**



- Initiated Dividends in Q3 2025 @ \$0.275
- +36% raise to \$0.375 in Q1 2026



## Visteon Corporation: Undervalued at Current Levels



**Discounted Cash Flow Model Assumptions**

Long-Term Growth Rate	2.5%
WACC	9.4%
EV/EBITDA Multiple	5.0x
Tax Rate	29.5%
EBIT Margins ('22-'25)	8.2% ➔ 12.3%

**Target Upside: 13.1%**  
 \$98.65 --> \$109.30



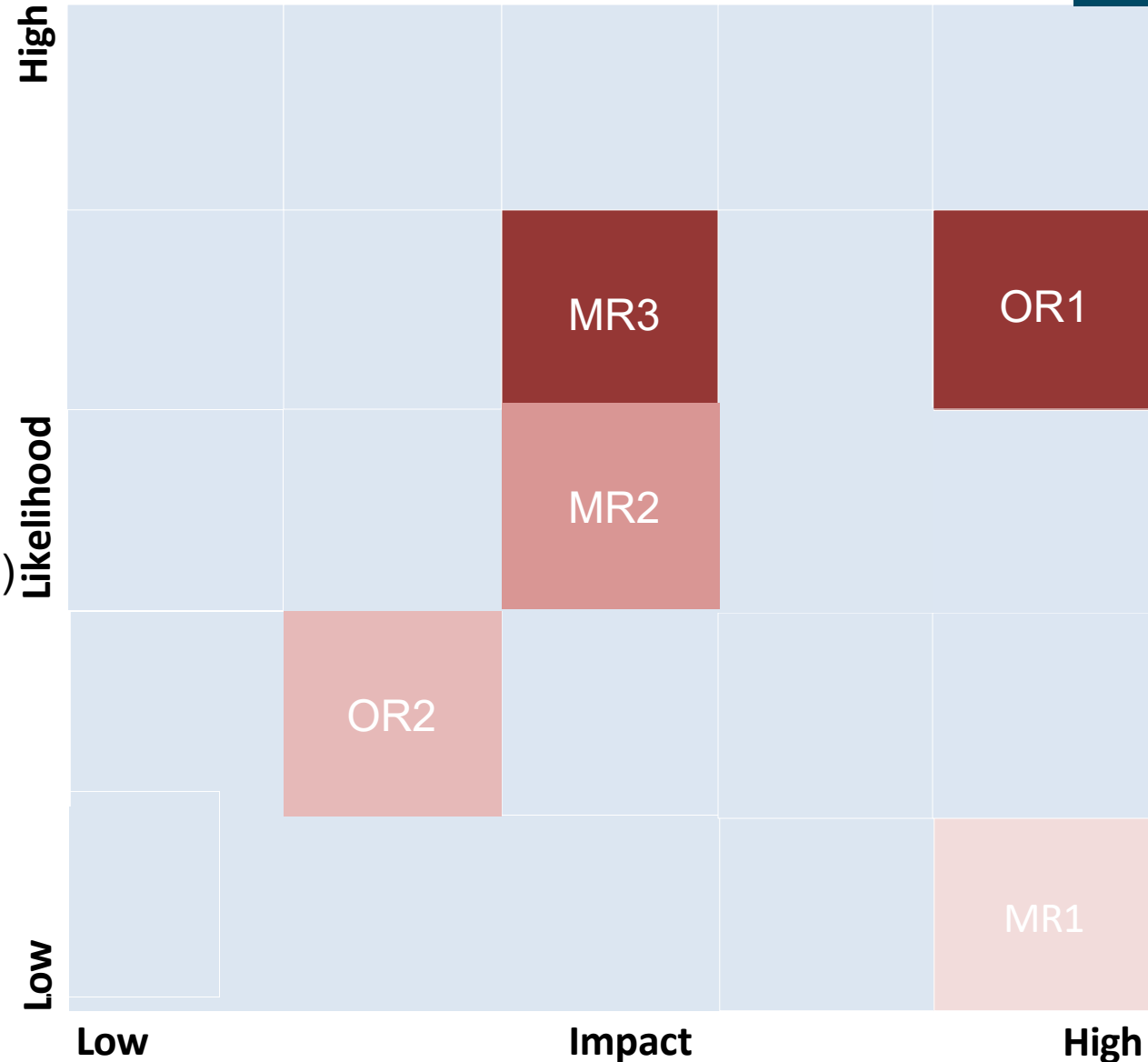
# Investment Risks – Confident, but Cautious

Risk Index



Top Risks

- #1 Automotive Cycle Downturn (MR1)
- #2 Major OEM Customer Loss (OR1)
- #3 Technology Disruption / Platform Shift (MR2)
- #4 Competitive Pressure (MR3)
- #5 Risk: Execution / Program Delays (OR2)





***Resilient Market Share Gains***



***Pure Play Focus on Digital Clusters***



***Promising Capital Allocation***



**BUY**

Target Price: **\$109.28**  
**13.1% Upside**





**Visteon Corporation**  
*The Future of Automotive Awaits*

**Thank You!**

# Visteon Corp

## Financial Analysis

\$ millions

	Actual			Forecast				
	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
<b>Income Statement</b>								
Sales	3,954.0	3,866.0	3,768.0	3,869.7	4,148.4	4,347.5	4,586.6	4,815.9
Cost of sales	(3,467.0)	(3,335.0)	(3,236.0)	(3,246.7)	(3,484.6)	(3,651.9)	(3,852.7)	(4,050.2)
<b>Gross Profit</b>	<b>487.0</b>	<b>531.0</b>	<b>532.0</b>	<b>623.0</b>	<b>663.7</b>	<b>695.6</b>	<b>733.9</b>	<b>765.7</b>
SG&A	(207.0)	(207.0)	(202.0)	(212.8)	(228.2)	(239.1)	(252.3)	(264.9)
Other Operating Expenses	-	-	-	-	-	-	-	-
Net Interest Expense	7.0	(2.0)	(9.0)	23.0	25.8	29.1	32.7	36.5
Equity in net (loss) income of affiliates	10.0	3.0	(8.0)	1.7	(1.1)	(2.5)	(0.6)	(1.4)
Other income (loss), net	1.0	(7.0)	1.0	(1.7)	(2.6)	(1.1)	(1.8)	(1.8)
<b>Pretax Income, Adjusted</b>	<b>262.0</b>	<b>330.0</b>	<b>346.0</b>	<b>387.2</b>	<b>413.4</b>	<b>430.9</b>	<b>451.3</b>	<b>467.6</b>
Abnormal losses	5.0	32.0	8.0	5.0	5.0	5.0	5.0	5.0
Current Income Tax	73.0	78.0	100.0	114.2	122.0	127.1	133.1	137.9
Deferred Income Tax	(321.0)	(86.0)	25.0	20.0	20.0	20.0	20.0	20.0
<b>Earnings from operations</b>	<b>505.0</b>	<b>306.0</b>	<b>213.0</b>	<b>248.0</b>	<b>266.5</b>	<b>278.8</b>	<b>293.2</b>	<b>304.7</b>
Non Controlling Interests	(19.0)	(10.0)	(12.0)	(13.7)	(13.7)	(13.7)	(13.7)	(13.7)
<b>Net Income, GAAP</b>	<b>486.0</b>	<b>296.0</b>	<b>201.0</b>	<b>234.3</b>	<b>252.8</b>	<b>265.1</b>	<b>279.5</b>	<b>291.0</b>
<b>Statement of Cash Flows</b>								
Net Income	486.0	296.0	201.0	234.3	252.8	265.1	279.5	291.0
Depreciation and amortization	104.0	96.0	109.0	106.5	122.3	139.0	156.8	175.5
Non-Cash Items	(258.0)	5.0	68.0	-	-	-	-	-
Change in Accounts Receivables	13.0	61.0	6.0	-	-	-	-	-
Change in Inventories	52.0	1.0	30.0	-	-	-	-	-
Change in Accounts Payable	(130.0)	(32.0)	(4.0)	-	-	-	-	-
Change in OWC	-	-	-	(62.8)	(15.5)	(11.0)	(13.2)	(11.3)
<b>Cash from operations</b>	<b>267.0</b>	<b>427.0</b>	<b>410.0</b>	<b>278.0</b>	<b>359.6</b>	<b>393.1</b>	<b>423.1</b>	<b>455.1</b>
Change in Fixed + Intangible Assets	(125.0)	(137.0)	(133.0)	(150.0)	(155.0)	(160.0)	(165.0)	(170.0)
Net Change in LT Investments	-	-	-	-	-	-	-	-
Net Cash From Acq and Divestiture	-	(55.0)	(50.0)	-	-	-	-	-
Other Investing Activities	2.0	3.0	2.0	-	-	-	-	-
<b>Cash Flow from investing</b>	<b>(123.0)</b>	<b>(189.0)</b>	<b>(181.0)</b>	<b>(150.0)</b>	<b>(155.0)</b>	<b>(160.0)</b>	<b>(165.0)</b>	<b>(170.0)</b>
Dividends Paid	-	-	(15.0)	(17.5)	(18.9)	(19.8)	(20.9)	(21.7)
Proceeds from Repayments of Borrowings	(13.0)	(18.0)	(18.0)	-	-	-	-	-
Proceeds from Repurchase of Equity	(122.0)	(63.0)	(54.0)	(40.0)	(40.0)	(40.0)	(40.0)	(40.0)
Other Financing Activities	-	(19.0)	(29.0)	37.0	37.0	37.0	37.0	37.0
Net Cash From Discinuted Operations	-	-	-	-	-	-	-	-
<b>Cash Flow from Financing</b>	<b>(135.0)</b>	<b>(100.0)</b>	<b>(116.0)</b>	<b>(20.5)</b>	<b>(21.9)</b>	<b>(22.8)</b>	<b>(23.9)</b>	<b>(24.7)</b>
<b>Net (decrease) increase in cash</b>	<b>(5.0)</b>	<b>108.0</b>	<b>147.0</b>	<b>107.5</b>	<b>182.7</b>	<b>210.3</b>	<b>234.2</b>	<b>260.4</b>
<b>Cash, BOY</b>				771.0	878.5	1,061.2	1,271.5	1,505.7
<b>Cash, EOY</b>			771.0	878.5	1,061.2	1,271.5	1,505.7	1,766.2



