



# VT HOLDINGS CO., LTD.

(TOKYO: 7593) Consolidated

Publisher: KCR Inc. Telephone number +81-6-6965-6100

Supervision analyst Yojiro Kindaichi

### Basic Information

Date of Announcement	Zip Code	Address		Telephone Number
04-Jun-15	460-0003	3-10-32, Nishiki, Naka-ku, Nagoya-shi, Aichi-ken		+81-52-203-9500
[Established]	Mar-83	[Industry]	Retail	[Fiscal Year End] Mar. 31
[Representative]	Kazuho Takahashi	[Date of Birth]	18-Jan-53	[Officer Responsible for Disclosure] <b>Managing Director Ichiro Yamauchi</b>
[Complimentary Goods for Shareholders]	YES	5,000	YEN(estimate)	[Trading Unit (share)] 100 [Market Value (million yen)] 78,195
[Dividend Yield]	2.7 %			[Interim Dividends] YES
[Shareholder Yield]	7.6 %			[Up/Down Ratio (high price)] -7.4 [PER Estimate] 16.4
[Real Yield]	10.4 %			[Up/Down Ratio (low price)] 1,323.9 [PBR (x)] 2.53

### Company Features

VT Holdings Co, Ltd specializes in the automobile dealer business focusing on Honda and Nissan. The company adopts a growth strategy through M&A activities and stock-type business model.

### Settlement of Accounts Information

Settlement Period	Net Sales (Growth Rate) (JPY 1 Million)	Ordinary Income (Growth Rate) (JPY 1 Million)	Earnings per Share (JPY)	Dividends per Share (JPY)	Ordinary Income Margin
FY3/12	95,974	6,562	42.3	6.7	6.8%
FY3/13	118,317 23.3%	7,659 16.7%	44.9	10.0	6.5%
FY3/14	132,682 12.1%	9,976 30.3%	46.3	12.3	7.5%
FY3/15	136,376 2.8%	7,434 -25.5%	39.4	14.0	5.5%
FY3/15*KCR	146,059 7.1%	8,179 10.0%	41.1	18.0	5.6%
FY3/16*KCR	160,665 10.0%	10,122 23.8%	49.9	18.0	6.3%

\*KCR Estimate

### Investment Opinion

**Overall Rating**

**+2 BUY**

★★★★

**Target Share Price**

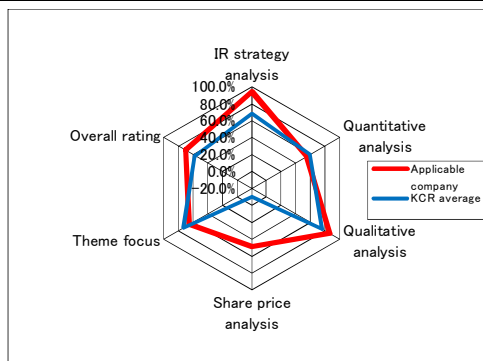
**830 YEN**



Current Share Price

655 YEN

KCR Inc. assigns an overall rating of +2 (BUY) to VT Holdings Co., Ltd. (TOKYO: 7593) and continues its buy recommendation (which is given to a share whose price is expected to outperform the current one by 10% within a year). KCR Inc. made the overall rating decision considering that the company is rated 4.4% under the KCR average in quantitative analysis and 10.9% above average in qualitative analysis. The company's share price has been hovering 59.0% below the average price while the company's IR strategy is 26.3% above average. Meanwhile, the company's theme focus is 8.0% under average. Considering that the company's overall rating is 12.7% above average, KCR Inc. sets a target price of 830 yen.



	IR strategy analysis	Quantitative analysis	Qualitative analysis	Share price analysis	Theme focus	Overall rating
Applicable company	94.3%	55.6%	86.8%	48.8%	65.0%	69.9%
KCR average	68.0%	60.0%	75.9%	-10.2%	73.0%	57.2%
Difference	26.3%	-4.4%	10.9%	59.0%	-8.0%	12.7%

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**VT HOLDINGS CO., LTD.**

(TOKYO: 7593) Consolidated

**Overall Rating**  
**+2 BUY**

【Stock Code】 7593 【Industry】 Retail 【Market Division】 TOKYO 【Fiscal Year End】 Mar. 31

【Share Price】 655 YEN

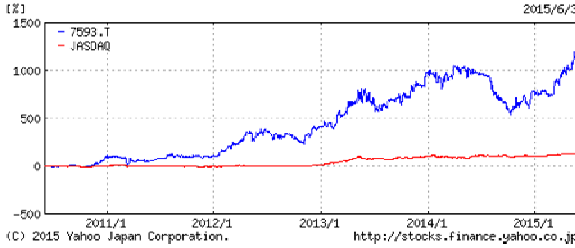
655 YEN

【Market Value】 78,195 million yen

78,195 million yen

【Company Features】 VT Holdings Co. Ltd specializes in the automobile dealer business focusing on Honda and Nissan. The company adopts a growth strategy through M&A activities and stock-type business model.

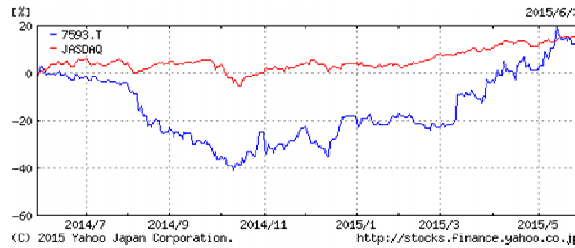
Last Rating	+2 BUY
Reference Stock Price	884 YEN



Five-year Index Comparison(JQ)



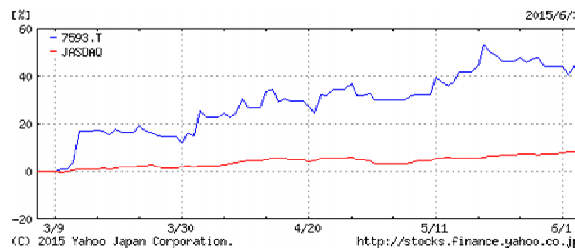
Five-Year Chart



One-Year Index Comparison(JQ)



One-Year Chart



Three-Month Index Comparison(JQ)



Three-Month Chart

Quantitative Analysis Rating							Overall Rating	Chart & Theme focus		
Profitability	Efficiency	Safety	Growth	Productivity	Quantitative Analysis	Expert's Perspective	★★★	Evaluation Index	4 Index Overall Rating	
★★	★★★★★	★★★★	★★	★★	★★★	★★★	2.8	65.0%		
2.0	4.7	3.7	1.7	1.7	2.7	2.8	55.6%	Total Evaluation Index		
Qualitative Analysis Rating							★★★★	69.9%		

Overall rating	86.8%	★★★★★
Strategy rating	85.5%	★★★★★
Threat of new entrants	82.5%	★★★★★
Intensity of competitive rivalry	66.7%	★★★★
Threat of substitute products or services	100.0%	★★★★★
Bargaining power of customers	72.2%	★★★★
Bargaining power of suppliers	64.3%	★★★★

Share price rating	(Peer company estimate)	(Peer company estimate)	(JASDAQ estimate)	Share Price
Theoretical Stock Price	PSR Approach	PER&PBR	PER&PBR	Overall Rating
★★★★★	★★★★★	★★★★★	★★★★	★★★★★
-22.3%	-59.4%	-69.4%	26.2%	-48.8%

Reference Stock Prices (JPY)	35%zone	50%zone	100%zone	150%zone	200%zone
	884	983	1,310	1,638	1,965
Reference Market Value (JPY 1 Million)	20%zone	50%zone	100%zone	200%zone	
	93,833.5	117,291.9	156,389.2	234,583.7	-

Viewpoint	Rating		Total Evaluation Index		Comments	
+1 (Strong Buy)	★★★★★		80%~100%~		Upside potential is 20% or more within a year.	
+2 (Buy)	★★★★		60%~80%		Upside potential is 10% or more within a year.	
+3 (Neutral)	★★★		40%~60%		Upside potential is less than 10% or downside is less than 10% within a year	
+4 (Sell)	★★		20%~40%		Downside potential is 20% or more within a year	
+5 (Strong Sell)	★		~0%~20%		Downside potential is 11% or more within a year	

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## VT HOLDINGS CO., LTD.

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Company Profile  
and History

## Auto Dealer Growing on Global Scale

VT Holdings Co., Ltd. is an enterprise managing mainly auto dealer businesses on a global scale. The current president and representative director, Kazuho Takahashi, founded Honda Verno Tokai Co., Ltd. (currently Honda Cars Tokai) in Aichi Prefecture in 1983. The company expanded operations as the last dealer of Honda and was listed on the Nagoya Stock Exchange in 1998. In 2003, the company changed its name to the current one and became a holding company.

VT Holdings' main growth strategy is M&A; therefore they began listing their stocks. The year after their stock listing, they carried out M&As with a Honda-affiliated dealer, a Ford-affiliated dealer, and a rent-a-car company in rapid succession. They then repeated M&As year after year and achieved a significantly high growth rate.

Approximately 70% of the whole sales was from the company's six main subsidiary companies, Honda Cars Tokai, Nagano Nissan Auto Sales, Shizuoka Nissan Auto Sales, Mikawa Nissan Auto Sales, Nissan Satio Saitama, and Nissan Satio Nara, approximately 50% of which was from Nissan-affiliated dealers. In addition to auto dealer businesses, they own Trust Co., Ltd. (3347, listed on TSE Mothers) providing rent-a-car services and used car exports. VT Holdings' auto sales-related businesses account for 96.7% of their whole sales, including overseas dealers. They also own MG Home Co., Ltd. (8891, listed on the 2nd section of TSE), which markets condominiums.

Features and  
Strengths

## Speedy Achievement of High Growth and Stable Profit

There are three major strategies for VT Holdings' business growth model. The first is an M&A strategy, which they have aggressively carried out since their stock listing. The second is a high base profit cover ratio. The third is a stock-type business model. They aim to rapidly achieve high growth and stable profit with these three strategies.

As mentioned above, their source of growth is their M&A strategy; yet speedy monetization of companies they acquired is another feature. Nissan Satio Saitama, which VT Holdings acquired in 2012, was on the verge of bankruptcy. After being acquired, Nissan Satio Saitama became a top-class dealer among Nissan-affiliated dealers just half a year later.

A base profit cover ratio is expressed by gross profit made from all sales, with the exception of new car sales, divided by SGA. This ratio is an index indicating how much the profit from divisions excluding new cars can cover the sales, general, and administrative expenses. When the ratio exceeds 100%, companies do not fall into the red even if no new cars are sold. The average ratio of VT Holdings' main dealers is close to 100%, which indicates that they are not greatly affected by new car sales.

In addition, approximately 40% of their profits is from the service division. Holding the concept that service representatives who perform maintenance are also sales representatives, VT Holdings has a system and a manual with which anyone can sell even if he or she is not a competent salesperson. Regarding the improvement of service-related revenue, the company adopts a stock business model where the source of earnings is derived from the number of cars owned, rather than new car sales. Therefore, increasing the number of cars that the VT group deals with leads to a higher earnings ratio. As a result, there is a large gap between the whole VT group's operating income margin and the industry average.

### Latest Performance

#### Profit Fall Though Record Sales

VT Holdings' consolidated performance in the fiscal year which ended March 2015 involved increased sales and decreased profit. They generated 136.376 billion yen (up 2.8% from the previous fiscal year) in consolidated net sales, 7.347 billion yen (down 27.1% from the previous fiscal year) in operating income, 7.434 billion yen (down 25.5% from the previous fiscal year) in ordinary income, and 4.633 billion yen (down 9.6% from the previous fiscal year) in net income. Although these sales were their highest ever, the profit declined in double digits.

The company's domestic new car market was greatly affected by a drop in demand as a reaction to rush demand before an increase in Japan's national consumption tax rate which led to less spending by consumers, resulting in lower sales than in the previous year. The total sales volume of the domestic new car market throughout the fiscal year fell by 6.9% in comparison to the previous fiscal year, with the sales volume of mainly registered cars remaining lower than in the previous year. Both Honda and Nissan had sluggish performance; as a result, the number of cars sold was 27,485 (down 12.5% from the previous quarter). In the used car market, although the export volume decreased (down 6.4% from the previous quarter), a unit price hike led to an increase in net sales. However, due to a decline in the domestic used car market, the profit shrank. As for the service division, which is VT Holdings' main revenue source, sales remained at the same level; yet the profit still declined slightly. In addition, the company secured revenue growth from their rent-a-car business. However, the profit shrank due to an increase in costs such as vehicle expenses. Business segments as a whole showed poor results in terms of revenue growth.

### Future Outlook

#### Focusing on Acquisition of Overseas Dealers, Company Expects Record Sales

Gradually, the drop in demand that resulted from reduced spending in reaction to rushed purchases made before the consumption tax increase is easing. However, VT Holdings' sales in the current quarter seem to be slightly affected by the fact that Nissan-affiliated dealers, whose sales account for about 50% of VT Holdings' revenue, are not expected to release newsworthy new car models in the near future. The Takata airbag recall seems to be affecting VT Holdings' Honda-affiliated dealers, as well. Recalls usually have a positive impact on dealer businesses, since they lead to increased inspections and repairs. However, although only a small volume of VT Holdings' domestic cars are being recalled, the negative image of the industry seems to be casting a slight shadow on their new car sales.

Under these circumstances, the company is aggressively proceeding with their core business strategy, M&A. They especially have focused on overseas M&A. The company acquired Scotts Australia (latest sales: AUD 65.917 million) in October 2014 and Griffin Mill Garages Limited in the UK (latest sales: £54.845 million) in November as their subsidiary companies. These acquisitions led to an annual increased revenue of approximately 16 billion yen.

Under their business plan for the fiscal year ending March 2016, VT Holdings estimates consolidated net sales of 146 billion yen (up 7.1% from the previous fiscal year), an operating income of 8.1 billion yen (up 10.2% from the previous fiscal year), an ordinary income of 8 billion yen (up 7.6% from the previous fiscal year), and a net income of 4.7 billion yen (up 1.4% from the previous fiscal year). KCR expects that VT Holdings' full-year sales will surely hit a record high. Assuming that their revenue is also on a recovering trend, KCR Inc. is projecting that the company will slightly exceed their business plan by generating 146.059 billion yen in net sales and 8.179 billion yen in ordinary income.

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## Market Environment

**Domestic Market Share is 1%, Significantly Large Room for Growth**

The domestic auto dealer industry has both manufacturer-affiliated sales networks and regional sales networks, both of which serve as high entry barriers. On top of that, there are limitations to which types of cars can be sold, which discourages open competition. Although there is no conclusive statistical data, the rough size of the domestic auto dealer market can be calculated by multiplying the number of cars sold by average purchase unit prices. According to a survey by Japan Automobile Dealers Association, the number of domestic new car registrations was 5.690 million and the number of used car registrations was 3.950 million in the fiscal year which ended in March 2014. Furthermore, according to a survey conducted among members of the association between April 18th and May 25th, 2012, the sales per new car were 1.989 million yen and the sales per used car were 601 thousand yen. Accordingly, by simple arithmetic, the new car dealer market is estimated to be worth 11,317,410 million yen and the used car market is estimated to be worth 2,373,950 million yen. VT Holdings is involved in the domestic market which is worth 13,691,360 million yen in total; yet, the company currently accounts for only 1% of the market's shares. This indicates that they have sufficient room for finding growth opportunities in the market through the M&A strategy. Furthermore, the company has significantly large room for growth in view of an annual worldwide four-wheel vehicle production of approximately 87 million (survey in 2013 by Japan Automobile Manufacturers Association).

## Medium-term Management Plan

**Aims to Strike a Balance between Business Expansion and Financial Stability**

VT Holdings have not announced their medium-term management plan. This is because they have adopted a business model that pursues growth through the M&A strategy, which involves a number of uncertain elements. However, as a mid-term managerial goal, they aim at a recurring profit margin of 8% or higher and a capital adequacy ratio of 40% or higher. Although their recurring profit margin in the fiscal year which ended in March 2015 was 5.5%, the company achieved 7.5% in the fiscal year which ended in March 2014. Therefore, it can be said that the company will in all likelihood reach their target. As for their managerial goal, they aim to strike a balance between business expansion and financial stability by enhancing revenue efficiency and to achieve stable growth. They are continuously working on M&As within their cash flow to expand their business and improve profitability.

## Qualitative Analysis Scores

**Exceptionally Strategic with High Entry Barriers**

Unlike manufacturers, the auto dealer industry is not subjected to technical innovation risks and will never disappear in the future. According to unique judgment scores by KCR Inc. based on Michael Porter's theory of competitive advantage, VT Holdings was rated 73.1%, considerably high, in an industry environment analysis within a five forces analysis, with 83% in the threat of new entrants category, 67% in the intensity of competitive rivalry category, 100% in the threat of substitute products or services category, 72% in the bargaining power of customers category, and 64% in the bargaining power of suppliers category. Furthermore, the company was rated 86.9%, exceptionally high, in a strategic model analysis, with 83% in the cost leadership strategy category, 77% in the differentiation strategy category, and 100% in the concentration strategy category. The future risk of VT Holdings' business model was 82.2%, exceptionally low. Meanwhile, VT Holdings was rated 97.5% in a management balance analysis and 96.4% in top management and company analyses. The company's qualitative strategy rating was 85.5% and qualitative overall rating was 86.8%, with its strategy level judged as exceptionally high. (see P. 9: KCR-Qualitative Analysis Report)

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## VT HOLDINGS CO., LTD.

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President's  
Biography**18-Fold Sales Increase and 33-Fold Ordinary Income Increase in 16 Years**

Kazuho Takahashi, the current president, representative director, and founder of VT Holdings Co., Ltd., was born in January 18, 1953 and is now 62 years old. In 1972, he started working for Aichi Hino Motors Co., Ltd. In 1978, he left his previous company and founded a used car sales company. In 1980, he founded VT Holdings as its president to start an auto dealer business. Having expanded its business through aggressive M&As since its stock listing in 1998, the company achieved an 18-fold sales increase and a 33-fold ordinary income increase between the period right before the stock listing and March 2014. Currently, the owner's shareholding ratio is approximately 14.6% of all the stocks issued in the main shareholder list.

Quantitative  
Analysis Scores**High Safety and Efficiency Indexes**

Although VT Holdings is a company specializing in managing auto dealers, comparing the company with car dealers of the same business type in the capital market may wrongly reflect their growth potential. This is because other car dealers do not focus on the M&A strategy, which is the core of VT Holdings in their business models, and dealers are mainly affiliated with manufacturers, many of which accept low growth rates and revenue. Therefore, it is better to compare VT Holdings with other companies which adopt the M&A strategy for their growth to analyze finance and stock prices of VT Holdings, even if their business types are different.

In conducting VT Holdings' financial analysis, KCR Inc. chose to compare three enterprises which adopt the M&A strategy as their growth models: Nidec Corporation (6594, listed on the 1st section of TSE), SoftBank Corp. (9984, listed on the 1st section of TSE) and Colowide Co., Ltd. (7616, listed on the 1st section of TSE).

Companies which adopt M&A as their main growth strategies are generally likely to have a high debt ratio (a safety index), and are likely to have a low capital adequacy ratio. VT Holdings also has a debt ratio of 194.6% and a capital adequacy ratio of 33.3% in the last quarter, which seems to make their safety level low. However, these problems are common among companies that adopt M&A as their growth strategies. The three companies mentioned above have a debt ratio of 475.8% and a capital adequacy ratio of 26.4% on average in the last quarter, which indicates that VT Holdings' safety level is high. VT Holdings has a significantly high rate of efficiency, including a high total asset turnover rate. This bears eloquent testimony to their speedy management. (see P. 10: KCR-Quantitative Analysis Report)

Share Price  
Analysis Scores**Overall Evaluation 1,403 Yen Indicating Current Price is Considerably Undervalued**

According to a theoretical share price valuation carried out by KCR, VT Holdings' shares are undervalued at 910 yen, which is well below the theoretical price, calculated by a comparable peer company analysis, and also undervalued at 844 yen, given the average theoretical stock price. Moreover, they are undervalued at 1,612 yen, given the average PSR valuation of similar companies, undervalued at 2,141 yen, given the average EPS & PBR valuation of similar companies, overvalued at 519 yen, given the average EPS & PBR valuation of the market, and the company's shares are judged undervalued at 1,279 yen, given the total average valuation of the four. Therefore, the company's current share price, 655 yen, is considerably undervalued. (see P. 8: KCR-Share Price Analysis Report)

IR Strategy and  
Shareholder  
Return

**Active IR and High Dividend**

Their IR activities were rated on a scale of one to five as follows: 5 in IR offline score, 5 in IR online score, 4 in IR tool score, 5 in IR fair disclosure score, and 5 in IR strategy score, which resulted in 94.3% with 283 points in general rating. (See page 19: KCR-IR Strategy Analysis Report)

This indicates that the company implements a significantly high level of IR activities and that they attach weight to measures toward shareholders and investors.

VT Holdings became listed on the 1st section of TSE and 1st section of NSE as of May 22nd, 2015. At the same time, they announced that they would pay anniversary commemorative dividends per share of 2yen. An extra dividend per share of 2 yen will be paid to their shareholders at the end of September in the current fiscal year. As a result, the company's annual dividend have amounted to 18 yen, a dividend payout ratio of 45.1% and dividend yield of 2.7%, which is a further improvement.

**Summary of Interview**

## Summary

OVT Holdings is a company managing mainly auto dealer businesses on a global scale. Their main growth strategy is through M&A. They achieved an 18-fold sales increase and a 33-fold ordinary income increase in 16 years after their initial stock listing.

○Consolidated performance of VT Holdings in the fiscal year which ended in March 2015 saw a record year for sales, yet a decline in overall profit. Sales performance was greatly affected by the drop in demand as a reaction to rush demand before an increase in Japan's consumption tax rate.

○The Japanese auto dealer industry alone is estimated to be worth 13,691,360 million yen. VT Holdings' domestic market share is currently about 1%, which indicates a significantly large room for growth.

○Focusing on overseas M&As, they acquired Scotts Australia in October 2014 and Griffin Mill Garages Limited in the UK in November as subsidiary companies. With an aggressive M&A strategy, they expect to achieve record sales according to their full-year business plan.

○VT Holdings were listed on the 1st section of TSE and 1st section of NSE as of May 22nd, 2015. At the same time, they announced that they would pay anniversary commemorative dividends per share of 2 yen, enhancing their returns.

○VT Holdings' theoretical share price is well undervalued at 1,258 yen. KCR Inc. assigns an overall rating of +2 (BUY) to VT Holdings and continues its buy recommendation. KCT Inc. has set an immediate target share price of 830 yen.

KCR-SHARE PRICE ANALYSIS REPORT

**VT HOLDINGS CO., LTD.**

(TOKYO: 7593) Consolidated

Transaction Number 7593SB150604

**Share Price Overall Rating**

Theoretical Stock Price	PSR Approach	PER&PBR	PER&PBR	★★★★★
★★★★★	★★★★★	★★★★★	★★★★★	
(Peer company estimate)		(JASDAQ estimate)		

**Valuation Results**

Comparable Peer Company Analysis	910 YEN	-28.1%	Current Share Price	04-Jun-15	655 YEN
Net Asset Approach (book value)	259 YEN	152.9%	Price Earnings Ratio		16.64 (X)
Earnings Return Method	1,307 YEN	-49.9%	Price Book-value Ratio		2.53 (X)
Price-to-Sales Ratio Approach	1,612 YEN	-59.4%	PER(JASDAQ estimate)		17.42 (X)
Discounted Cash Flow Method	129 YEN	407.8%	PER(Peer company estimate)		79.99 (X)
Theoretical Stock Price Average	844 YEN	-22.3%	PBR(JASDAQ estimate)		1.36 (X)
		KCR Average	PBR(Peer company estimate)		4.37 (X)
		-4.30%	Stock Yield (estimate)		5.76 %
			Dividend Yield (JQ average estimate)		1.63 %

Rate of divergence

Precondition (JPY 1 Million)	FY3/13 Actual	FY3/14 Actual	FY3/15 Actual	FY3/15*KGR *KCR Estimate	FY3/16*KGR *KCR Estimate	FY3/17*KGR *KCR Estimate
Net Sales	118,317	132,682	136,376	146,059	160,665	184,764
Ordinary Income	7,659	9,976	7,434	8,179	10,122	11,640
Net Income	4,775	5,126	4,633	4,908	6,073	6,984
Operational Cash Flows	2,347	13,929	4,259	7,000	9,000	12,000
Investment Cash Flows	-1,643	-570	-5,017	-1,500	-1,500	-2,000

**VT HOLDINGS CO., LTD.**

**Three Similar and Competing Companies**

Net Sales	146,000 (JPY 1 Million) Estimate	NIDEC CORPORATION	(TSE First Section 6594) Consolidated
Ordinary Income	8,000 (JPY 1 Million) Estimate	SoftBank Corp.	(TSE First Section 9984) Consolidated
Net income	4,700 (JPY 1 Million) Estimate	COLOWIDE CO.,LTD.	(TSE First Section 7616) Consolidated
Shareholders' Equity	30,915 (JPY 1 Million) Current		
Number of Shares Issued	119,381,034 (thousand shares) Current		
Share Price	655 YEN Current		
Market Value	78,195 (JPY 1 Million) Current		rate of divergence
Price to Sales Ratio	1,223 (JPY 1 Million)	Market Value (Peer company average)	3,921,456 (JPY 1 Million) -98.0%
Earnings Per Share	39 YEN	Share Price/PSR (Peer company average)	1.32 (X) -59.4%
Book-value Per Share	259 YEN	Calculated Price (※KCR Average-6.6%)	1,612 YEN -59.4%
Share price/PSR	0.54 (X)	EPS x Peer company average	3,149 YEN -79.2%
PER	16.64 (X)	PBR x Peer company average	1,133 YEN -42.2%
PBR	2.53 (X)	Calculated Price (※KCR Average18.9%)	2,141 YEN -69.4%
Stock Yield	6.01%	EPS x JASDAQ average	686 YEN -4.5%
		PBR x JASDAQ average	352 YEN 86.0%
		Calculated Price (※KCR Average16.9%)	519 YEN 26.2%
		Total Average (※KCR Average-10.2%)	1,279 YEN -48.8%

**NIDEC CORPORATION**

**SoftBank Corp.**

	A	B
Net Sales	1,150,000 (JPY 1 Million) Estimate	8,500,000 (JPY 1 Million) Estimate
Ordinary Income	126,000 (JPY 1 Million) Estimate	1,200,000 (JPY 1 Million) Estimate
Net Income	90,000 (JPY 1 Million) Estimate	685,000 (JPY 1 Million) Estimate
Shareholders' Equity	745,171 (JPY 1 Million) Current	2,846,306 (JPY 1 Million) Current
Number of Shares Issued	294,682,758 (thousand shares) Current	1,200,660,365 (thousand shares) Current
Share Price	9,157 YEN Current	7,435 YEN Current
Market Value	2,698,410 (JPY 1 Million) Current	8,926,910 (JPY 1 Million) Current
Price to Sales Ratio	3,903 (JPY 1 Million)	7,079 (JPY 1 Million)
Earnings Per Share	305 YEN	571 YEN
Book-value Per Share	2,529 YEN	2,371 YEN
Share price/PSR	2.35 (X)	1.05 (X)
PER	29.98 (X)	13.03 (X)
PBR	3.62 (X)	3.14 (X)
Stock Yield	3.34%	7.67%

**COLOWIDE CO.,LTD.**

Net Sales	248,817 (JPY 1 Million) Estimate	The KCR share price analysis report rates how overvalued/undervalued the share price of the covered company is. The value is determined by calculating the average theoretical stock price using a comparable peer company analysis, a net asset approach, an earnings return method, a price-to-sales ratio approach, and a DCF method based on performance estimates by KCR. The value is also determined by a rate of divergence from the theoretical price, for which PER and PBR of the market and industry are taken into account. The more negative the rate is, the more undervalued the company's share is.	
Ordinary Income	6,050 (JPY 1 Million) Estimate		
Net income	706 (JPY 1 Million) Estimate		
Shareholders' Equity	21,843 (JPY 1 Million) Current		
Number of Shares Issued	75,284,041 (thousand shares) Current		
Share Price	1,847 YEN Current		
Market Value	139,050 (JPY 1 Million) Current		
Price to Sales Ratio	3,305 (JPY 1 Million)		
Earnings Per Share	9 YEN		
Book-value Per Share	290 YEN		
Share price/PSR	0.56 (X)	Comparable Peer Company Analysis	
PER	196.95 (X)	Average	910.44
PBR	6.37 (X)	Maximum	1,193.57
Stock Yield	0.51%	Minimum	766.77

	Share Price*	EPS*	BPS*	Calculated Price
A	B	C		
	6,146	295.1	1,730	870
A	B	C		
	8,296	438.0	2,450	811
A	B	C		
	5,502	157.4	1,409	1,194
	B	C		
	4,641	290	1,330	767

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**Viewpoint**

★★★★★	Considerably Undervalued
★★★★	Undervalued
★★★	Standard
★★	Overvalued
★	Considerably Overvalued



VT HOLDINGS CO., LTD.

(TOKYO: 7593) Consolidated

【Stock Code】 7593 【Industry】 Retail 【Market Division】 TOKYO 【Fiscal Year End】 3月 【Representative】 Kazuho Takahashi

【Company Features】 VT Holdings Co. Ltd specializes in the automobile dealer business focusing on Honda and Nissan. The company adopts a growth strategy through M&A activities and stock-type business model.

Overall rating	86.8%	★★★★★					
Strategy rating	85.5%	★★★★★	Consistency	100.0%	★★★★★	Cost leadership strategy	83.3%
Threat of new entrants	82.5%	★★★★★	Important point	100.0%	★★★★★	Differentiation strategy	77.3%
Intensity of competitive rivalry	66.7%	★★★★	Planning ability	90.0%	★★★★★	Concentration strategy	100.0%
Threat of substitute products or services	100.0%	★★★★★	Purposefulness	100.0%	★★★★★	Cost leadership strategy risk	80.0%
Bargaining power of customers	72.2%	★★★★	Top Management	97.1%	★★★★★	Differentiation strategy risk	66.7%
Bargaining power of suppliers	64.3%	★★★★	Company analysis	95.8%	★★★★★	Concentration strategy risk	100.0%
Porter five forces analysis	determines the competitive intensity and therefore attractiveness of an industry		Strategic type analysis		determines a strategic model and judges its balance		
Industry environment analysis	73.1%	KCR Average	64.0%	Strategic model analysis	86.9%	KCR Average	78.9%

Target Sector Automobile dealer industry			
Threat of New Entrants	Economies of scale		10
	Product differentiation		5
	Capital requirements		5
	Switching costs of suppliers		10
	Access to distribution channels		10
	Cost advantages independent of scale		6
	Governmental and legal barriers		10
Expected retaliation		10	
Subtotal	80	83%	66
Intensity of competitive rivalry	Number of rival companies		10
	Growth speed		5
	Scales of fixed and stock costs		10
	Differentiation		0
	Customer retention		10
	Expansion of supply capacity		10
	Heterogeneous strategy		0
Fruit of strategic results		5	
Exit barriers		10	
Subtotal	90	67%	60
Threat of substitute products or services	High profit company of Gulliver		10
	Low-priced with same performance		10
Subtotal	20	100%	20
Bargaining power of customers (buyers)	Force down prices		10
	Number of potential customers		10
	Percentage of customer costs		5
	Differentiation(buyer needs)		5
	Buyer switching costs		0
	Wealthiness		5
	Backward integration possibility		10
Essentiality		10	
Buyer information availability		10	
Subtotal	90	72%	65
Bargaining power of suppliers	Oligopolization		5
	Possibility of substitutes and products' changes		10
	Importance of customers		10
	Essentiality		0
	Number of rival companies		5
Supplier switching costs		10	
Possibility of forward integration		5	
Subtotal	70	64%	45
Total	350	73%	256

Cost leadership strategy	Lowest price in the industry		5
	Low-cost structure		10
	Gross margin ratio		10
	Capital investment		5
	Process technology		10
	Distribution costs		10
	Financial power		5
	Financing capability		5
	System completeness		10
	Cost control and system		10
	Authority and responsibilities		10
	Contingency fee system		10
	Total	120	83%

Differentiation strategy	Product design		0
	Brand image		10
	Technology		5
	Product features		10
	Customer service		10
	Distribution network		10
	Marketing capabilities		10
	R&D capabilities		0
	Experience level		10
	Imagination		10
	Talent matching system		10
Total	110	77%	85

Concentration strategy	Investment in specific targets		10
	Investment in specific products		10
	Investment in specific areas		10
	Investment in specific segments		10
Total	40	100%	40

Future inspection	analyzes risks for future threats	
Risk analysis	82.2%	KCR Average 61.4%

Cost leadership strategy risk	Innovation possibility by other companies		10
	Price reduction by rivals		10
	Product improvement		10
	Marketing improvement		10
	Cost inflation effects		0
	Total	50	80%

Differentiation strategy risk	Other companies' brand-name products		0
	Changes of customer needs		10
	Imitation		10
Total	30	67%	20

Concentration strategy risk	End of cost advantages		10
	End of specific needs		10
	Subdivision of specific targets		10
Total	30	100%	30

Other qualitative factors	check other different factors from the strategies	
	96.4%	KCR Average 91.2%

Top management	Management stance		165
Total	170	97%	165

Company analysis	Head office, corporate culture		115
Total	120	96%	115

Strategy check	analyzes the strategic level from the following four viewpoints	
Management balance analysis	97.5%	KCR Average 91.1%

Consistency analysis	External and management environments		10
	Corporate and business strategies		10
	Management strategy and functions		10
	Management functions		10
	Short term and future		10
Total	50	100%	50

Important point analysis	Business domain, market & products		10
	Dynamic business resources		10
	Static business resources		10
	Company's strength		10
	Narrowing		10
Total	50	100%	50

Planning ability analysis	Goal achievement		10
	Planning from long-term viewpoints		5
	Short-term and long term planning		10
	Downward revision		10
	Planning flexibility		10
Total	50	90%	45

Purposefulness analysis	Strategic domain		10
	Company policy, management philosophy & CSR		10
	Stage of company purposes		10
	Company aims and management strategies		10
	Company aims and employees		10
Total	50	100%	50

Viewpoint	Strategic level		
	Exceptionally strategic	80~100%	★★★★★
	Considerably strategic	60~80%	★★★★
	Strategic	40~60%	★★★
	Strategically weak	20~40%	★★
	Lacking Strategy	0~20%	★

The KCR qualitative analysis report converts qualitative information to figures through a matrix analysis using 132 unique judgement scores assessed by KCR Inc. and rates competitiveness of a company based on Michael Porter's theory of competitive advantage. The more stars are given, the higher the competitiveness is. This analysis evaluates future outlook of a company, which does not appear in a quantitative analysis. This company was rated as follows: 64.0% in a industry environment analysis, 78.9% in a strategic model analysis, 61.4% in a risk analysis, 91.1%, in a management balance analysis, and 91.2%, in a top management and other analyses with a total rating of 75.9%.

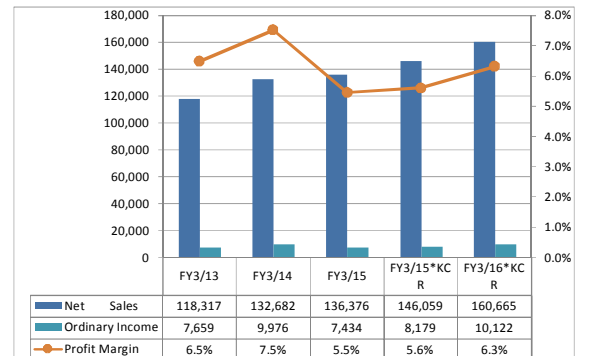
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VT HOLDINGS CO., LTD. (TOKYO: 7593) Consolidated

Company summary table including [Stock Code], [Industry], [Market Division], [Fiscal Year End], [IPO Date], [BPS(yen)], [PER(x)], [PBR(x)], [Trading Unit], [Dividend Yield], [Market Value], [Current Share Price], [Overseas Ratio], etc.

Financial performance table with columns: Settlement Period, Net Sales, Growth Rate, Operating Income, Profit Margin, Ordinary Income, Profit Margin, Net Income, Profit Margin, Earnings per Share, Dividends per Share, Dividend Payout Ratio, Number of Shares Issued, Operational Cash Flows, Investment Cash Flows, Free Cash Flows, Financing Cash Flows, Cash and Cash Equivalents.

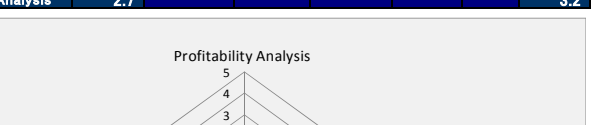
Quarterly Analysis table showing data for 1Q, 2Q, 3Q, 4Q for FY13, FY14, FY15, FY16, FY17, FY18, FY19, FY20.



Segment Information, Quantitative Analysis, Profitability Analysis, Efficiency Analysis, Safety Analysis, Growth Potential Analysis, Productivity Analysis tables.


Reference Data (Other service industries)\* table with metrics like ROA, ROE, Efficiency Ratio, Safety Ratio, Growth Rate, Productivity.

Summary table with Profitability, Efficiency, Safety, Growth, Productivity, Quantitative Analysis, Expert's Perspective, Total, Evaluation Index.



The KCR quantitative analysis report is a rating report based on a financial analysis that compares a company with its similar and competing companies. This report analyzes a company in five indexes: profitability, efficiency, safety, growth potential, and productivity, in addition to an index valued by an expert's perspective analysis uniquely developed by KCR Inc.

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<b>KCR-EXPERT'S PERSPECTIVE ANALYSIS REPORT</b>		Transaction Number 7593TS150522	This report details three expert evaluations. With 16 items from expert's perspectives, it analyzes whether or not a company's shares are undervalued and whether or not the company is worth investing for a medium-to-long term.				
<b>VT HOLDINGS CO., LTD.</b>			(TOKYO: 7593) Consolidated	04-Jun-15	<b>Total Score</b> <b>10.0</b>		
Fiscal Year End	Mar. 31	Zip Code	460-0003	Telephone Number	+81-52-203-9500		
Address	3-10-32, Nishiki, Naka-ku, Nagoya-shi, Aichi-ken			Representative	Kazuho Takahashi	KCR Average	12.8
[Company Feature]	VT Holdings Co, Ltd specializes in the automobile dealer business focusing on Honda and Nissan. The company adopts a growth strategy through M&A activities and stock-type business model.						

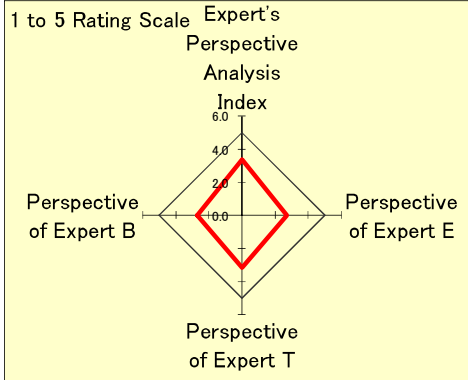
■ Main Basic Data ※Estimate is basically a company plan. Asset is current.

Capital (JPY 1 Million)	Accumulated Profit (JPY 1 Million)	Current Share Price (YEN)	Shareholders' Equity (JPY 1 Million)	Number of Shares Issued (thousand)	BPS (YEN)	Operational Cash flows (JPY 1 Million)	Investment Cash flows (JPY 1 Million)
4,297	21,402	655	30,915	110,381.0	263	4,259	-5,017
Total Assets (JPY 1 Million)	Interest-Bearing Debt (JPY 1 Million)	Dividends Per Share (YEN)	Dividend Payout Ratio	Established	Highest Price within Five Years (YEN)	Lowest Price within Five Years (YEN)	Up/Down Ratio (High Price) (%)
92,722	21,727	18	45.1%	March-83	707	46	-7.4
*Net Sales (JPY 1 Million)	*Operating Income (JPY 1 Million)	*Ordinary Income (JPY 1 Million)	*Net Income (JPY 1 Million)	*EPS (YEN)	*ROE (Net Income)	*ROA (Ordinary Income)	Equity Ratio
146,000	8,100	8,000	4,700	39.95	15.2%	8.6%	33.3%

■ 16 Items from Expert's Perspectives

\* Estimate

Accumulated Profit/Capital (x)	PBR (x)	*PER (x)	Dependence of Interest-Bearing Debt	Dividend Yield (%)	Number of Years since Established	Up/Down Ratio (Low Price) (%)	Free Cash Flows (JPY 1 Million)
5.0	2.5	16.4	23.4%	2.7	32	1,323.9	-758
5.0	1.0	2.8	2.7	5.0	5.0	1.0	0.0
Ordinary Income Margin	Industry	Simple Arithmetic Average (YEN)	Number of Shares Issued (thousand shares)	Market Value (JPY 1 Million)	Negative News	EPS	ROE
5.5%	Retail	65.5	1,193,810	78,195	Increased sales & decreased profit	Increasing trend	15.2%
0.0	3.0	5.0	2.8	1.0	1.0	5.0	5.0

Expert's Perspectives	Score	Rating	KCR Average	Radar Chart	
Perspective of Expert E	2.1	★★★	3.1		
Perspective of Expert T	2.6	★★★	3.3		
Perspective of Expert B	2.5	★★★	3.1		
Expert's Perspective Analysis Index	2.8	★★★	3.3		

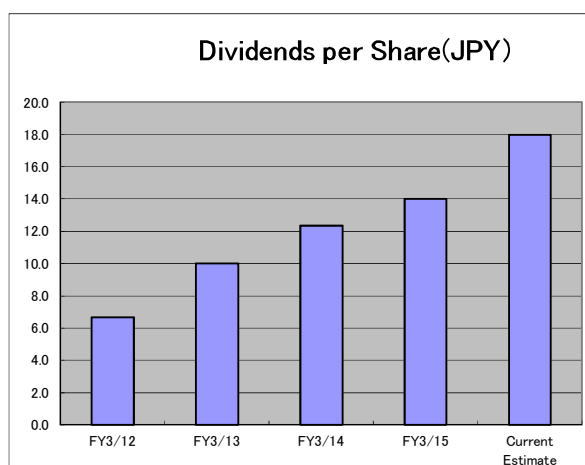
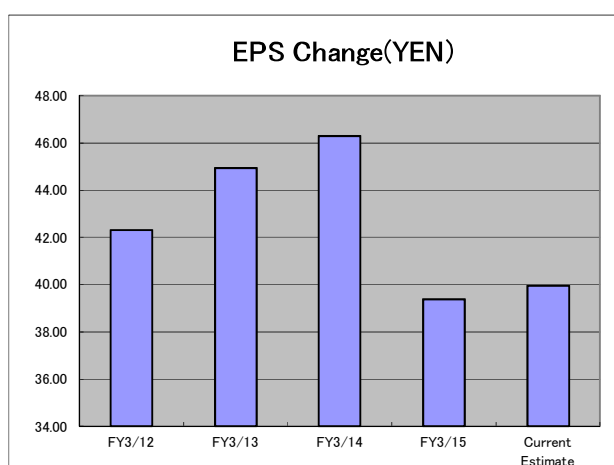
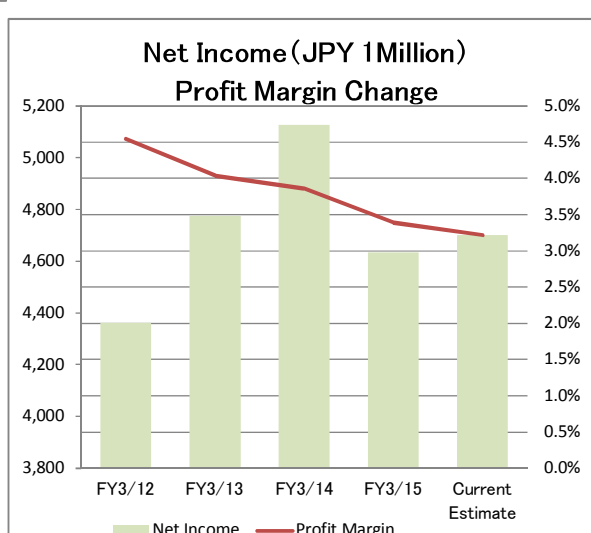
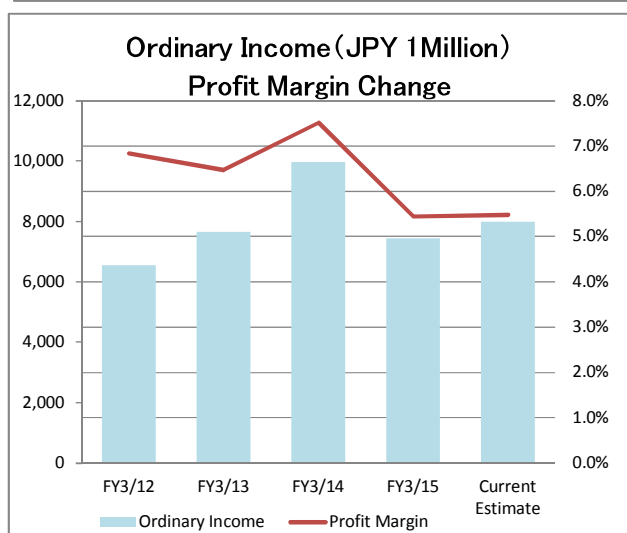
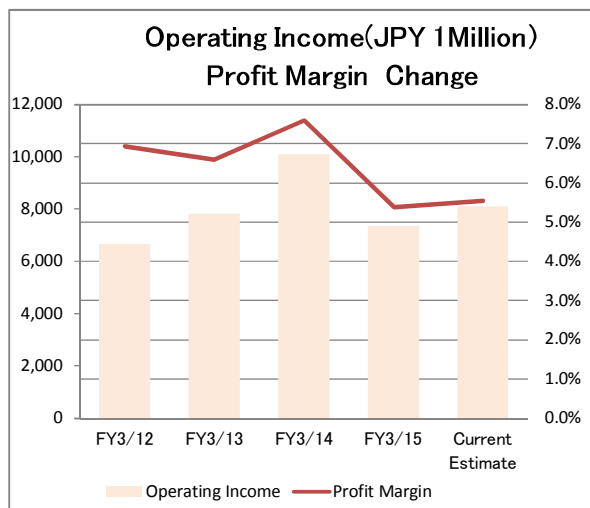
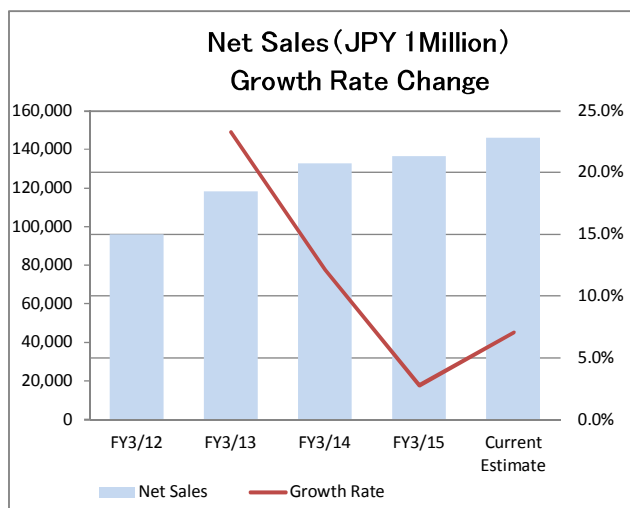
※Please note that there is no relation three masters that really exist.

Rating	Score	Expert	Description
★★★★★	4.5~5.0	Expert E	An investor who was once a company employee and later built assets of 3 billion yen through stock investments. This expert tends to place importance on low-price stock investment and becoming a stock-market contrarian.
★★★★	3.4~4.4	Expert T	An investor who built assets of 300 billion yen as an individual investor. This expert tends to place importance on medium-to-long term investment and receiving dividends.
★★★	2.5~3.4	Expert B	An internationally well-known investor who earned 5 trillion yen through stock investment. This expert tends to place importance on value investing and revenue indexes such as ROE.
★★	1.5~2.4		
★	0~1~1.4		

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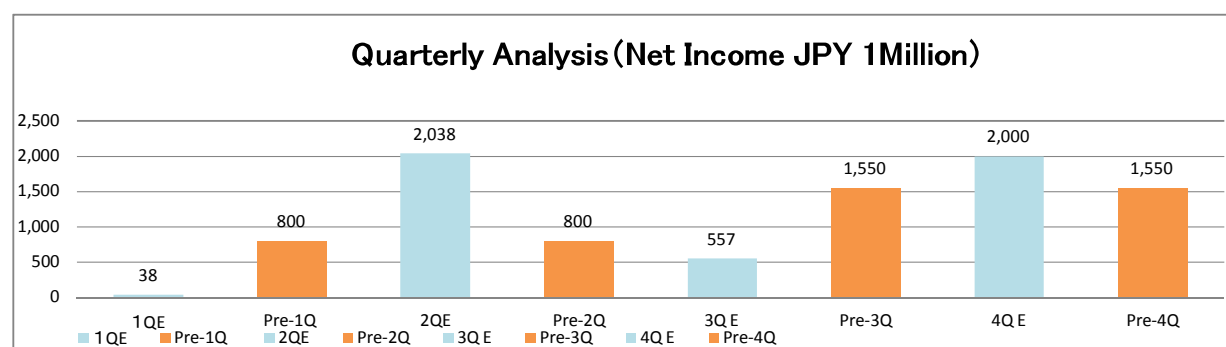
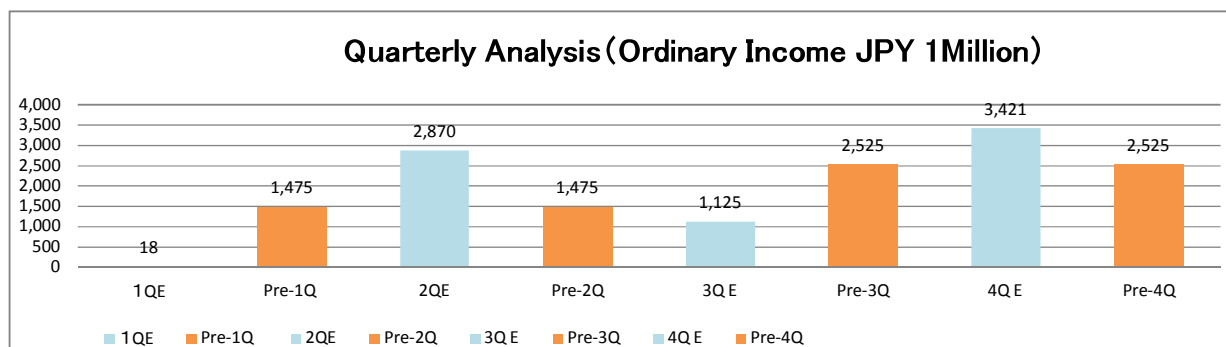
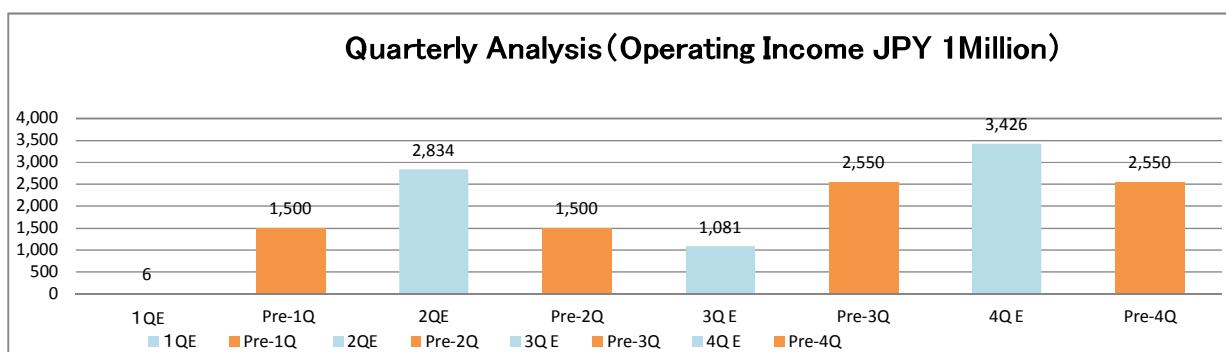
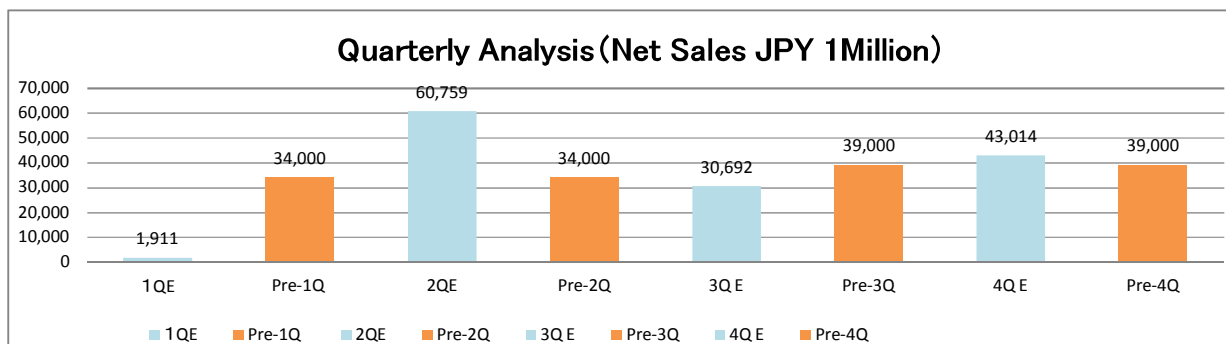
**VT HOLDINGS CO., LTD. (TOKYO: 7593) Consolidated**

Elemental Analysis	Net Sales	Growth Rate	Operating Income	Profit Margin	Ordinary Income	Profit Margin	Net Income	Profit Margin	EPS	Dividends per Share
FY3/12	95,974		6,662	6.9%	6,562	6.8%	4,361	4.5%	42.30	6.7
FY3/13	118,317	23.3%	7,810	6.6%	7,659	6.5%	4,775	4.0%	44.93	10.0
FY3/14	132,682	12.1%	10,082	7.6%	9,976	7.5%	5,126	3.9%	46.29	12.3
FY3/15	136,376	2.8%	7,347	5.4%	7,434	5.5%	4,633	3.4%	39.38	14.0
Current Estimate	146,000	7.1%	8,100	5.5%	8,000	5.5%	4,700	3.2%	39.95	18.0



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VT HOLDINGS CO., LTD.							(TOKYO: 7593) Consolidated			
Quarterly Analysis	Net Sales	Growth Rate	Operating Income	Profit Margin	Ordinary Income	Profit Margin	Net Income	Profit Margin		
1QE	1,911	1679.2%	6	0.3%	18	0.9%	38	2.0%		
Pre-1Q	34,000	0.0%	1,500	4.4%	1,475	4.3%	800	2.4%		
2QE	60,759	-44.0%	2,834	4.7%	2,870	4.7%	2,038	3.4%		
Pre-2Q	34,000	0.0%	1,500	4.4%	1,475	4.3%	800	2.4%		
3Q E	30,692	27.1%	1,081	3.5%	1,125	3.7%	557	1.8%		
Pre-3Q	39,000	0.0%	2,550	6.5%	2,525	6.5%	1,550	4.0%		
4Q E	43,014	-9.3%	3,426	8.0%	3,421	8.0%	2,000	4.6%		
Pre-4Q	39,000	0.0%	2,550	6.5%	2,525	6.5%	1,550	4.0%		

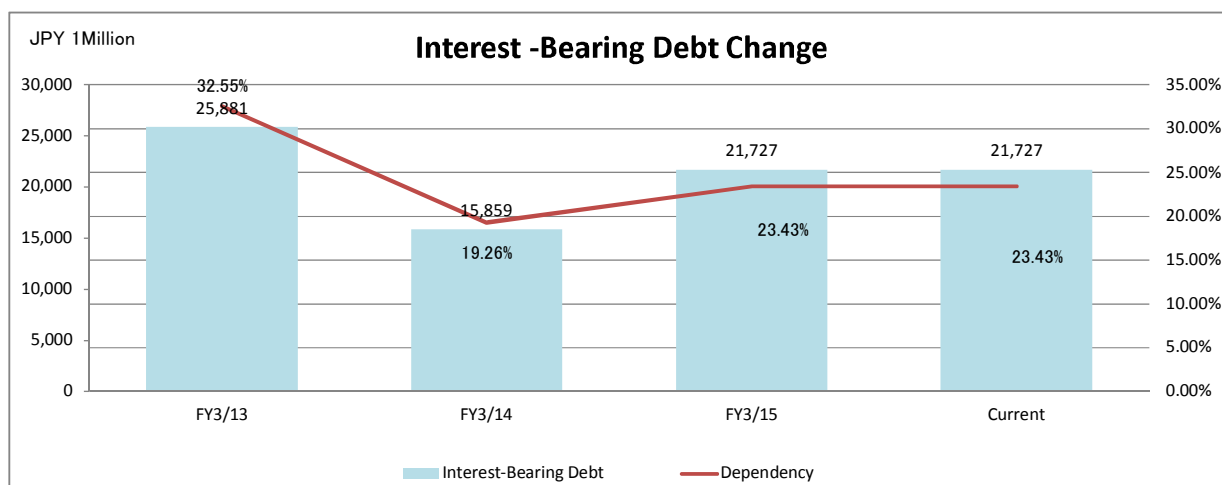
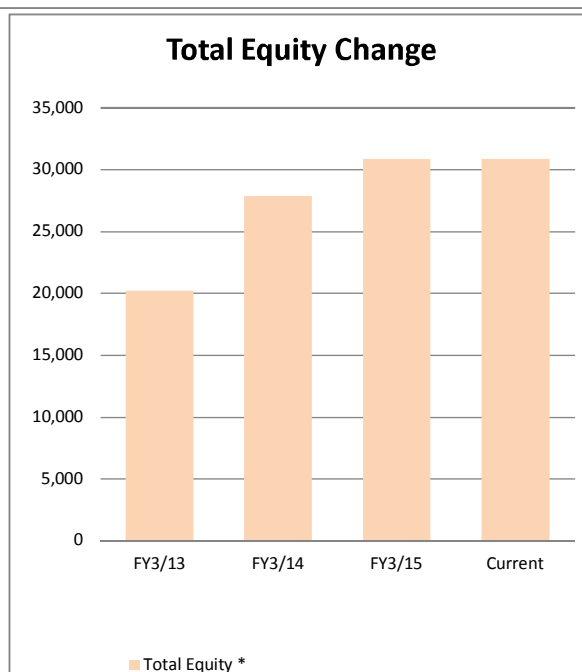
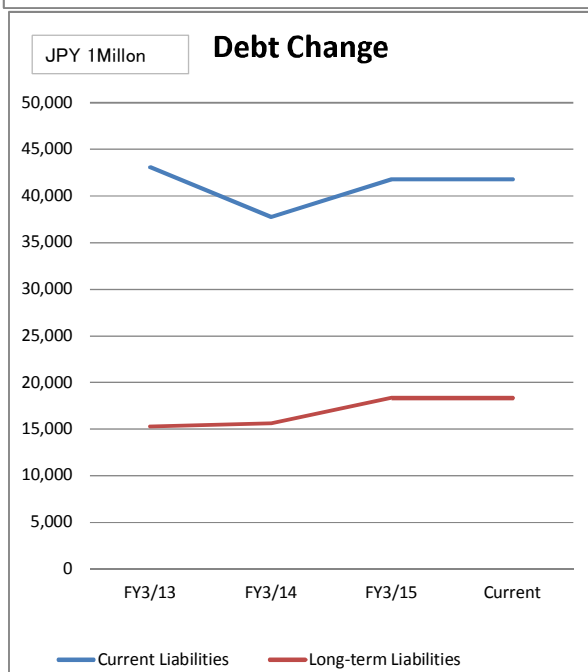
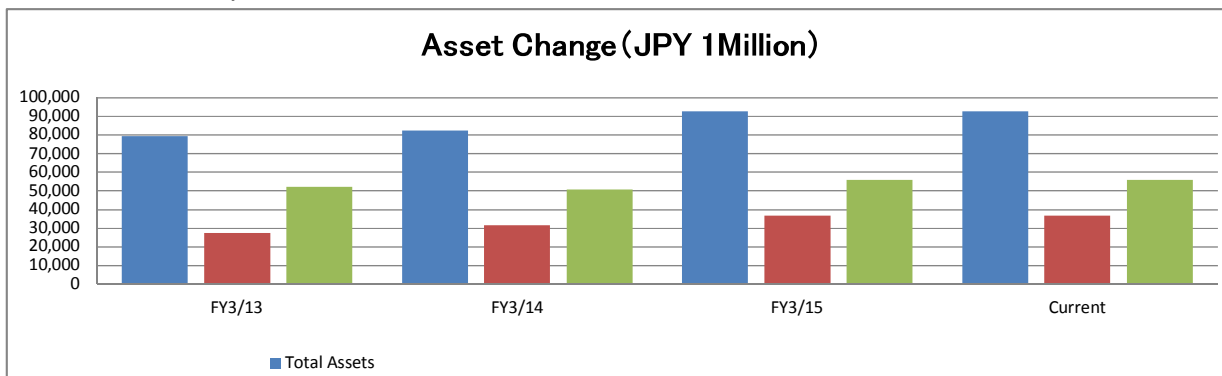


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**VT HOLDINGS CO., LTD. (TOKYO: 7593) Consolidated**

Asset Analysis	Total Assets	Current Assets	Total Non-Current Assets	Current Liabilities	Long-term	Total Equity *	Interest-Bearing Debt	Dependency	Number of Employees
FY3/13	79,510	27,392	52,118	43,074	15,279	20,208	25,881	32.55%	2,285
FY3/14	82,337	31,642	50,694	37,736	15,645	27,913	15,859	19.26%	2,279
FY3/15	92,722	36,647	56,125	41,817	18,350	30,915	21,727	23.43%	2,539
Current	92,722	36,647	56,125	41,817	18,350	30,915	21,727	23.43%	2,539

\*Total net assets - Minority interests



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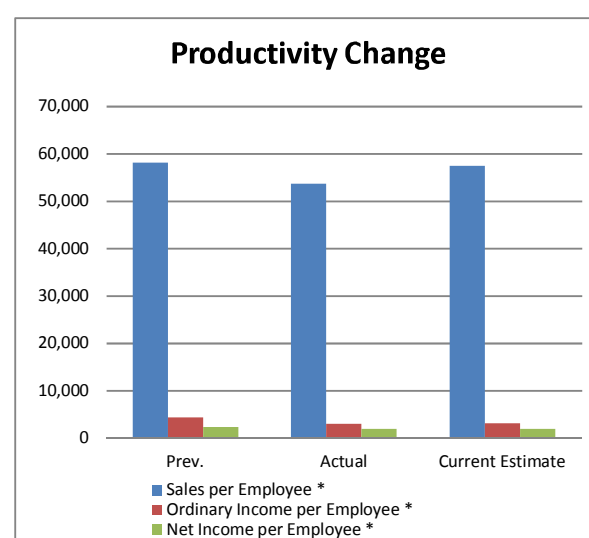
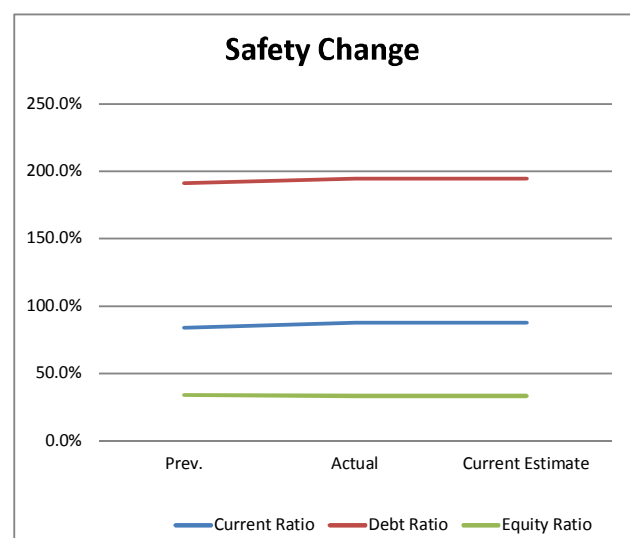
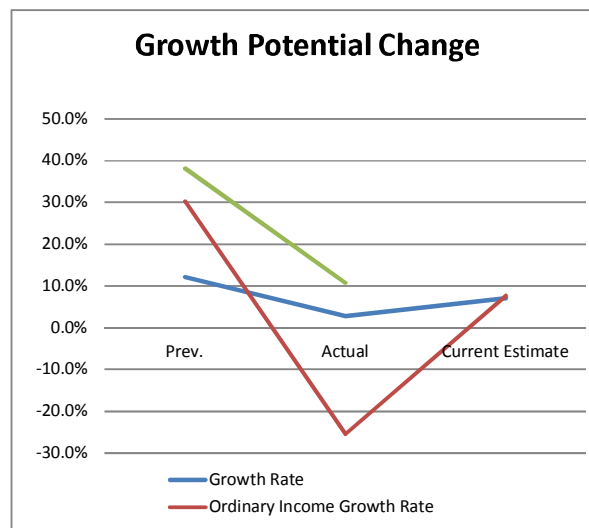
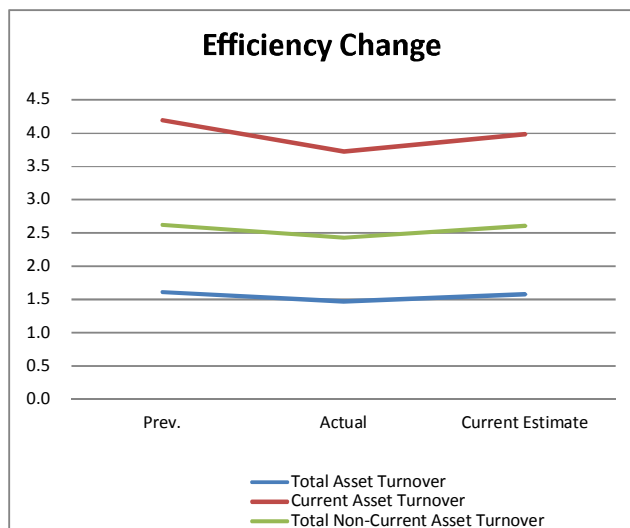
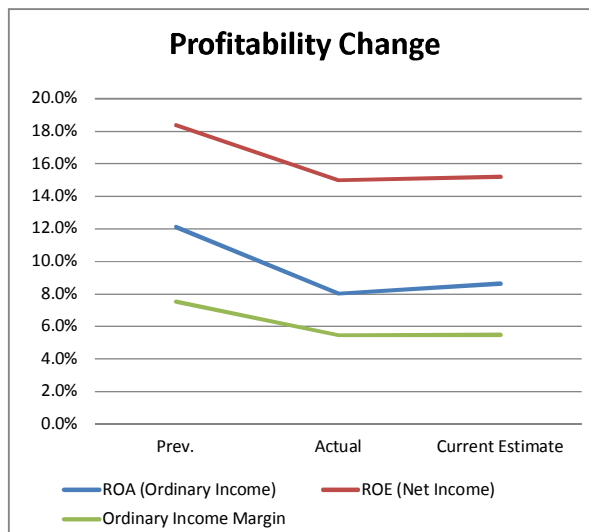
**VT HOLDINGS CO., LTD.**

**(TOKYO: 7593) Consolidated**

Financing Index Analysis			
<b>Profitability Analysis</b>			
	Prev.	Actual	Current Estimate
ROA (Ordinary Income)	12.1%	8.0%	8.6%
ROE (Net Income)	18.4%	15.0%	15.2%
Ordinary Income Margin	7.5%	5.5%	5.5%
<b>Efficiency Analysis</b>			
	Prev.	Actual	Current Estimate
Total Asset Turnover	1.6	1.5	1.6
Current Asset Turnover	4.2	3.7	4.0
Total Non-Current Asset Turnover	2.6	2.4	2.6
<b>Safety Analysis</b>			
	Prev.	Actual	Current Estimate
Current Ratio	83.9%	87.6%	87.6%
Debt Ratio	191.2%	194.6%	194.6%
Equity Ratio	33.9%	33.3%	33.3%
<b>Growth Potential Analysis</b>			
	Prev.	Actual	Current Estimate
Growth Rate	12.1%	2.8%	7.1%
Ordinary Income Growth Rate	30.3%	-25.5%	7.6%
Equity Growth Rate	38.1%	10.8%	
<b>Productivity Analysis</b>			
	Prev.	Actual	Current Estimate
Sales per Employee *	58,219	53,712	57,503
Ordinary Income per Employee *	4,377	2,928	3,151
Net Income per Employee *	2,249	1,825	1,851

\*Thousand yen

※The assets are calculated, using the most recent value.

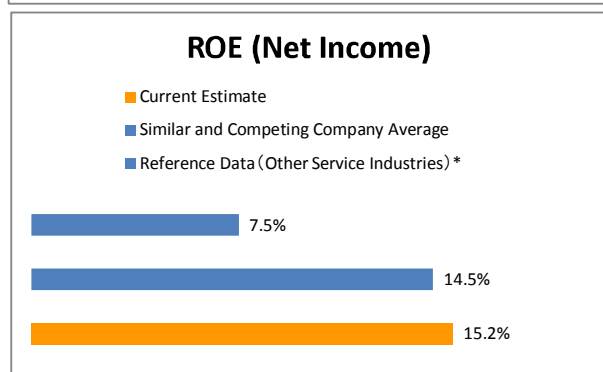
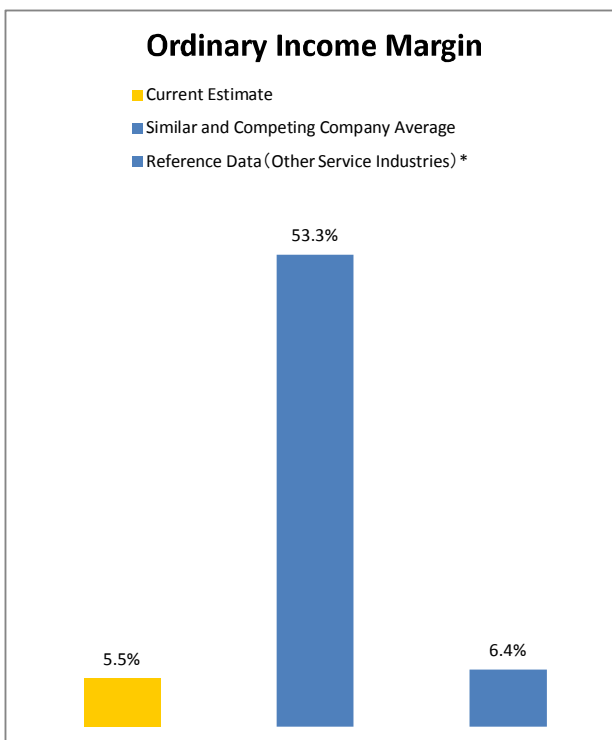
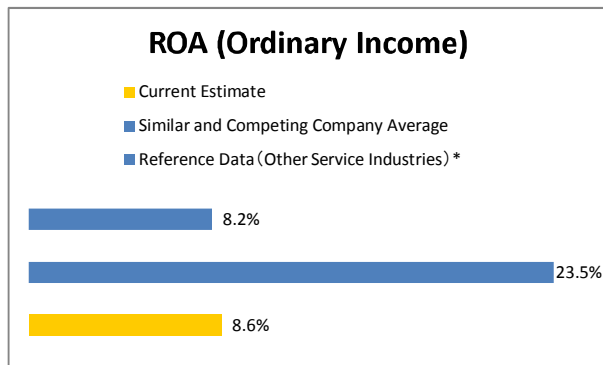


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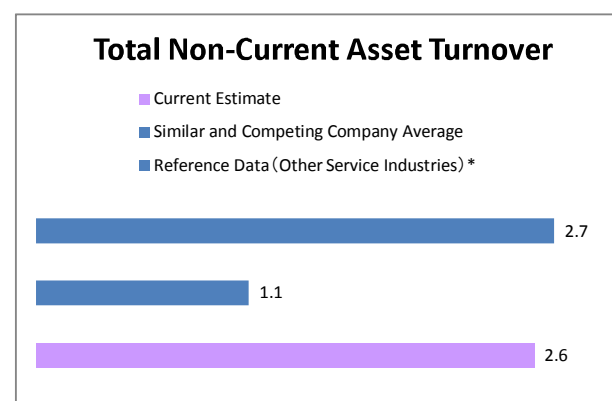
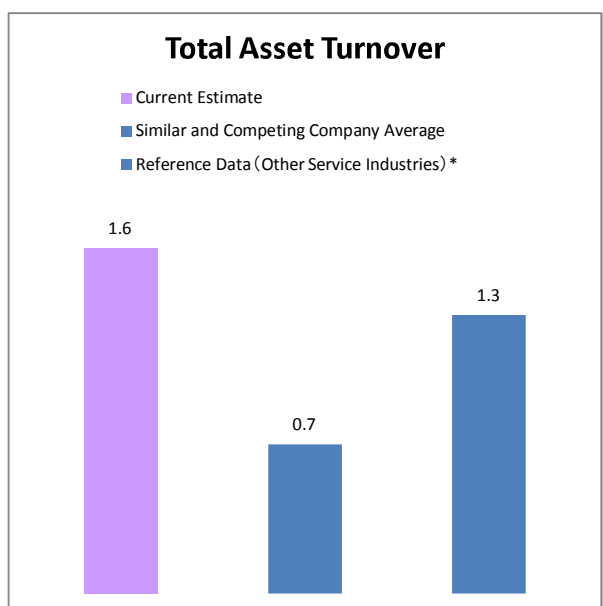
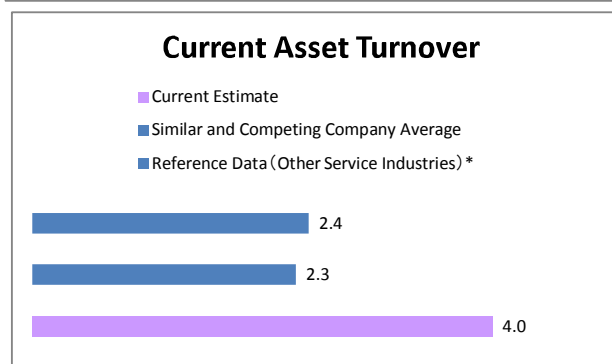
**VT HOLDINGS CO., LTD. (TOKYO: 7593) Consolidated**

Profitability Analysis	Current Estimate	Similar and Competing Company Average	Reference Data (Other Service Industries)*	Three Similar and Competing Companies	
ROA (Ordinary Income)	8.6%	23.5%	8.2%	NIDEC CORPORATION	(TSE First Section 6594) Consolidated
ROE (Net Income)	15.2%	14.5%	7.5%	SoftBank Corp.	(TSE First Section 9984) Consolidated
Ordinary Income Margin	5.5%	53.3%	6.4%	GOLOWIDE CO.,LTD.	(TSE First Section 7616) Consolidated

\*Market average in Japan



Efficiency Analysis	Current Estimate	Similar and Competing Company Average	Reference Data (Other Service Industries)*
Current Asset Turnover	4.0	2.3	2.4
Total Non-Current Asset Turnover	2.6	1.1	2.7



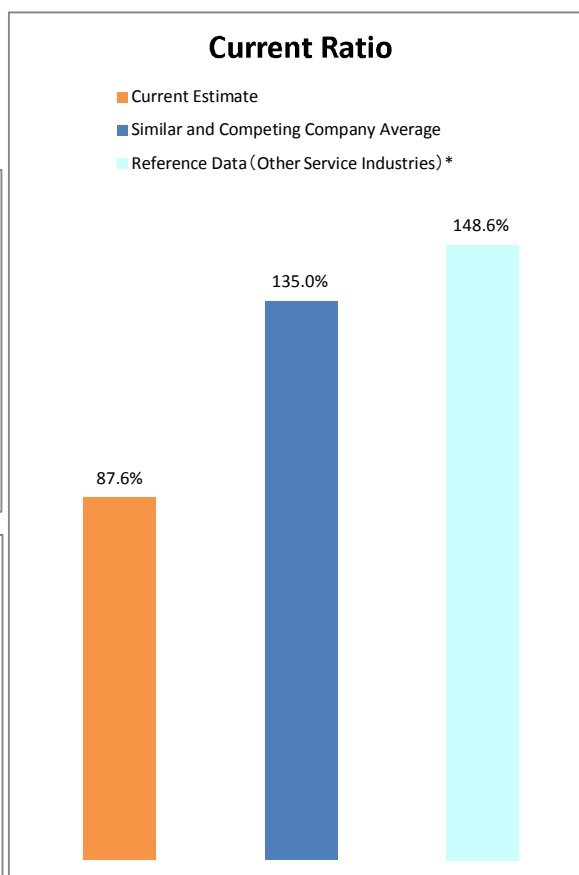
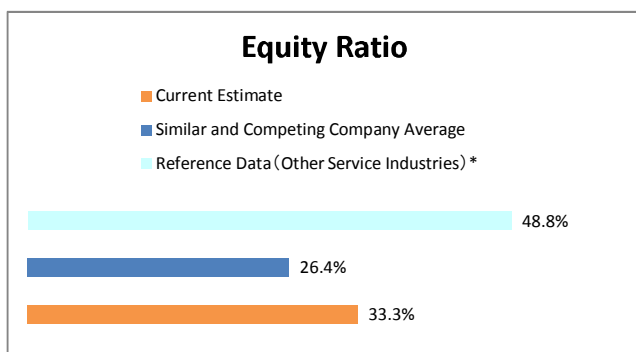
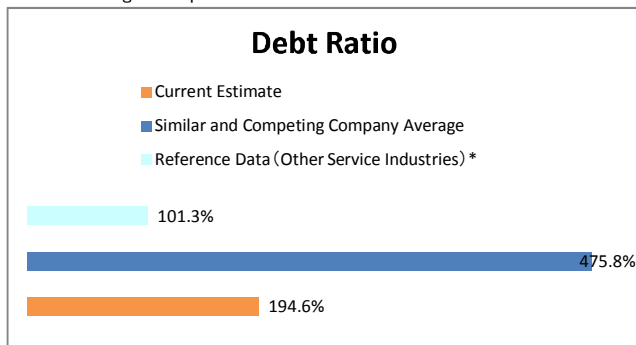
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**VT HOLDINGS CO., LTD. (TOKYO: 7593) Consolidated**

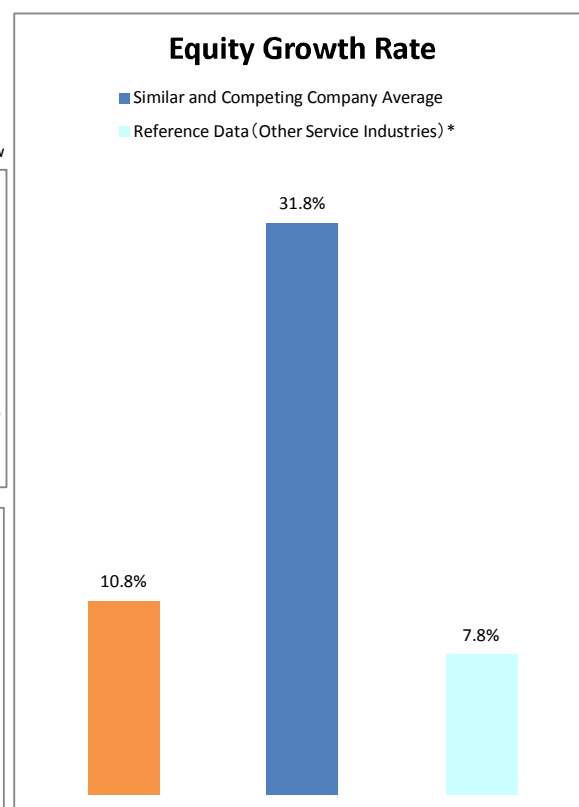
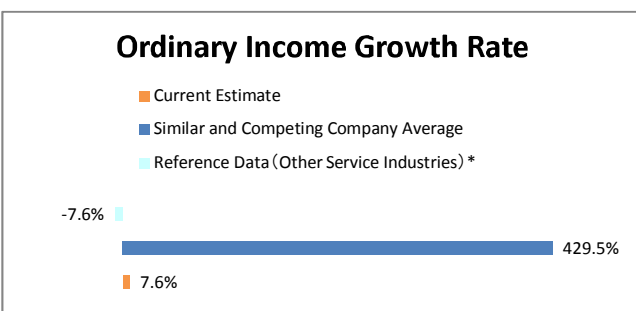
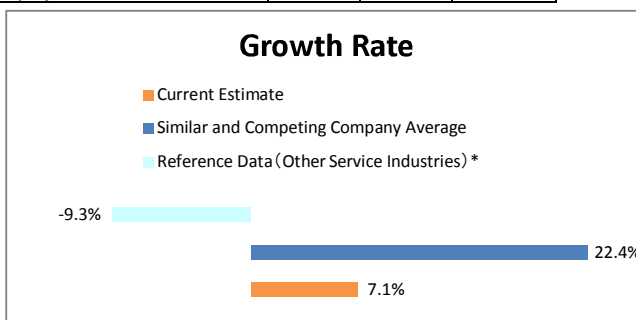
Safety Analysis	Current Estimate	Similar and Competing Company Average	Reference Data (Other Service Industries)*
Current Ratio	87.6%	135.0%	148.6%
Debt Ratio	194.6%	475.8%	101.3%
Equity Ratio	33.3%	26.4%	48.8%

\*Market average in Japan



Growth Potential Analysis	Current Estimate	Similar and Competing Company Average	Reference Data (Other Service Industries)
Growth Rate	7.1%	22.4%	-9.3%
Ordinary Income Growth Rate	7.6%	429.5%	-7.6%
Equity Growth Rate	10.8%	31.8%	7.8%

※Preview

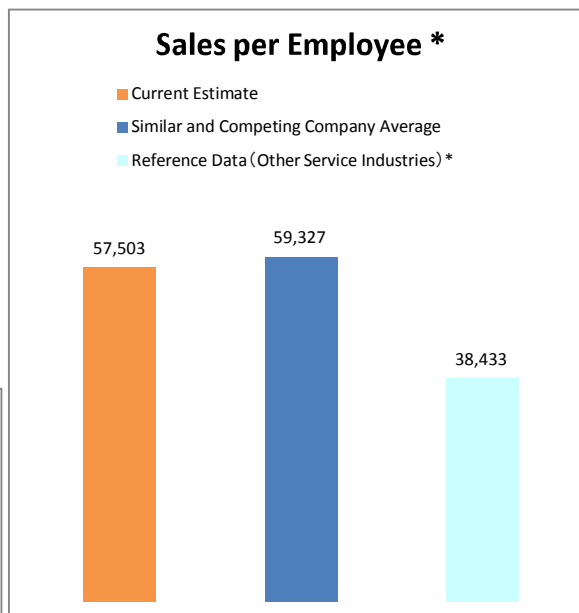
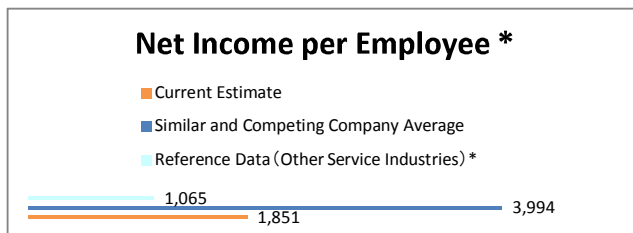
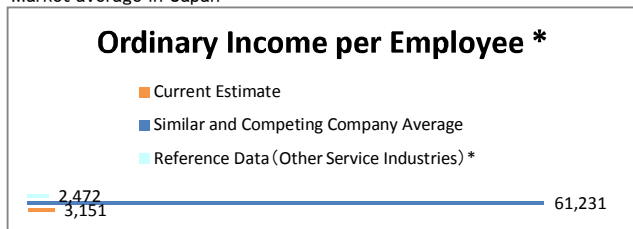


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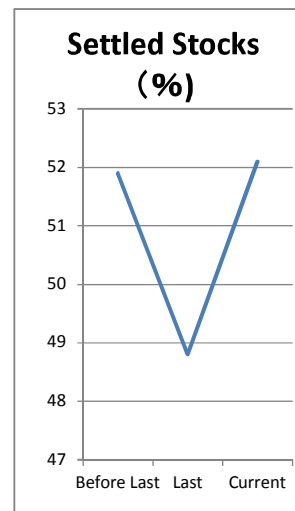
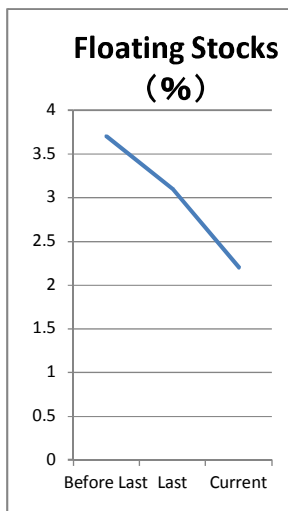
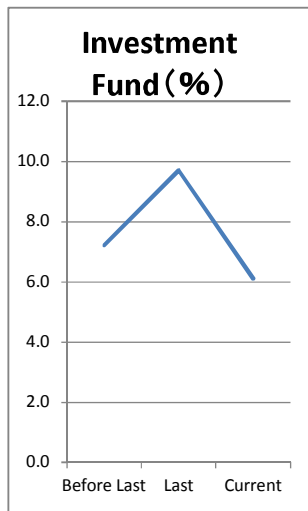
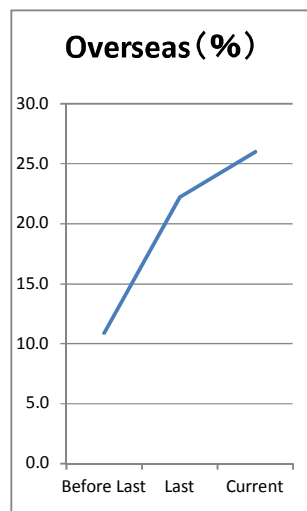
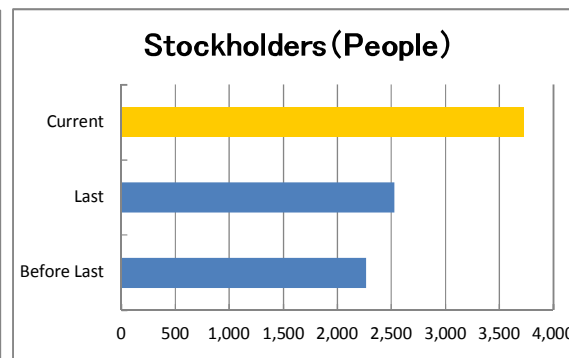
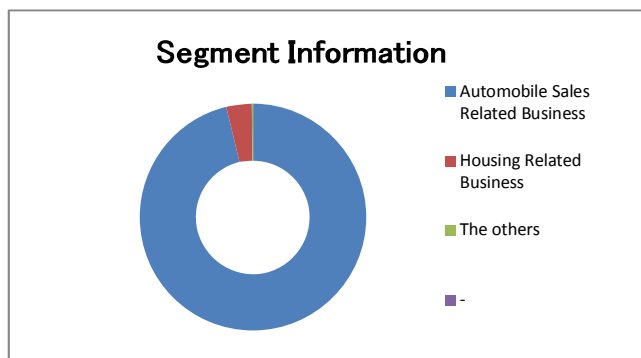
Productivity Analysis	Current Estimate	Similar and Competing Company Average	Reference Data (Other Service Industries)*
Sales per Employee *	57,503	59,327	38,433
Ordinary Income per Employee *	3,151	61,231	2,472
Net Income per Employee *	1,851	3,994	1,065

\*Market average in Japan



Segment Information	FY3/15
Automobile Sales Related Business	96.3%
Housing Related Business	3.6%
The others	0.1%
-	0.0%
Total	100.0%

	Ratio of Shareholding				
	(%)	(%)	(%)	(%)	(people)
	Overseas	Investment Trust	Floating Stocks	Settled Stocks	Stockholders
Before Last	10.9	7.2	3.7	51.9	2,267
Last	22.2	9.7	3.1	48.8	2,526
Current	26.0	6.1	2.2	52.1	3,723



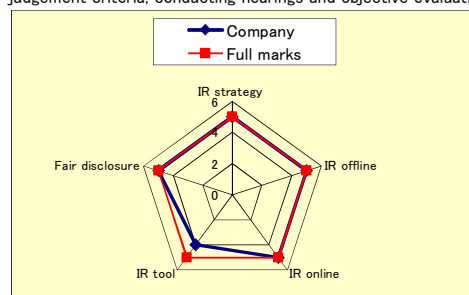
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<b>VT HOLDINGS CO., LTD.</b>						<b>(TOKYO: 7593) Consolidated</b>		<b>IR Overall Rating</b>	
【Stock Code】	【Industry】	【Market Division】	【Fiscal Year End】	【Zip Code】	【Telephone Number】	★★★★★			
7593	Retail	TOKYO	Mar. 31	460-0003	+81-52-203-9500				
【Address】	3-10-32, Nishiki, Naka-ku, Nagoya-shi, Aichi-ken			【Established】	Mar-83				
【Representative】	Kazuho Takahashi			【Contact】	Managing Director Ichiro Yamauchi				
【Company Features】				【Share Price】	655 yen				
VT Holdings Co, Ltd specializes in the automobile dealer business focusing on Honda and Nissan. The company adopts a growth strategy through M&A activities and stock-type business model.									

Investor Relations Strategy Analysis	Reference Data	Point	VT HOLDINGS CO., LTD.
1. IR activities (10 points)	89.3%	10	10
2. IR system (10 points)			8
IR Dedicated department		10	
General affairs department	24.0%	4	
Planning department	23.0%	8	
Public relations department	17.0%	3	
Finance department		5	
Accounting department		3	
President's office		6	
The others		2	
3. Management philosophy and operating style (50 points)			
Does top management perform IR activities?	83.6%	50	50
YES		10	10
Activities			
Top management participates in briefing sessions for investors	81.8%	10	10
Top management gives individual interviews to analysts	67.6%	30	30
4. IR communication (80 points)		80	80
Financial settlement briefings	77.7%	10	10
Individual interviews	32.6%	10	10
Overseas briefing sessions	15.9%	10	10
For whom the above activities are conducted?			
Analysts and institutional investors	37.7%	10	10
Individual investors	13.4%	10	10
Is disclosure made fairly?	Priority point	20	20
IR roadshows	50.0%	10	10
5. IR tools (20 points)		30	20
Stockholder communication materials	89.6%	10	10
English materials (annual reports etc.)	42.8%	20	10
6. IR website (100 points)		100	95
Is there a web page that clearly states IR?	97.5%	10	10
Top message	79.4%	10	10
Annual securities reports	45.9%	10	10
Statement of accounts	42.0%	10	10
Monthly reports, stockholder communication materials & handouts	41.5%	10	10
IR calendar	36.2%	10	10
IR videos	28.5%	10	10
E-mail magazines about IR	23.8%	10	5
FAQ	19.5%	10	10
English IR web page	14.6%	10	10
7. IR effect measurement (10 points)			0
Conducting	84.3%	10	10
8. IR annual expenses (10 points)			0
More than 5 million yen	24.0%	10	10

**Total** **300** **283**

※In carrying out this analysis, KCR Inc. places importance on fair disclosure and uses its unique judgement criteria, conducting hearings and objective evaluation.



	KCR Average	203.7	Viewpoint
General rating	94.3%	68.0%	Very good 270~ ★★★★★
IR strategy	96.0%	69.4%	Good 230~ ★★★★★
IR offline	100.0%	71.8%	Standard 180~ ★★★
IR online	95.0%	65.4%	Below Standard 130~ ★★
IR tool	66.7%	45.6%	Inferior 80~ ★
Fair disclosure	100.0%	70.3%	Problematic 0~ -

The KCR IR analysis report analyzes and evaluates IR activities of the company covered from 5 viewpoints: IR offline, IR online, IR tool, IR website and IR strategy. KCR Inc. rates the company's IR activities, believing that strategic IR activities have big effects on its stock performance.

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**STOCKS**

- '+1 Strong Buy' recommendation indicates that upside potential is 20% or more within a year.
- '+2 Buy' recommendation indicates that upside potential is 10% or more within a year.
- '+3 Neutral' recommendation indicates that upside potential is less than 10% or downside potential is less than 10% within a year.
- '+4 Sell' recommendation indicates that downside potential is 10% or more within a year.
- '+5 Strong Sell' recommendation indicates that downside potential is 20% or more within a year.

Rating change (Changed) = KCR alters its rating and target share prices due to changes in account settlement, market conditions, economic environment, etc.

Rating of 'Suspended' (Suspended) = KCR suspends its rating and target share prices temporarily due to laws and ordinances, and company rules.

'Not rated' or 'No rating' = Companies that are labelled as 'Not rated' or shown as 'No rating' are not covered by regular KCR research.

- ★★★★★ = 'Strong Buy' recommendation
- ★★★★ = 'Buy' recommendation
- ★★★ = 'Neutral' recommendation
- ★★ = 'Sell' recommendation
- ★ = 'Strong Sell' recommendation

**SECTORS**

'Bullish' rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a positive absolute recommendation.

Neutral rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a neutral absolute recommendation.

'Bearish' rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a negative absolute recommendation.

Viewpoint ※The term of validity: 1 year

Rating	Total evaluation index		
+1 (Strong Buy)	80%~100%~	Upside potential is 20% or more within a year.	★★★★★
+2 (Buy)	60%~80%	Upside potential is 10% or more within a year.	★★★★
+3 (Neutral)	40%~60%	Upside potential is less than 10% or downside is less than 10% within a year	★★★
+4 (Sell)	20%~40%	DownsideUpside potential is 20% or more within a year	★★
+5 (Strong Sell)	~0%~20%	DownsideUpside potential is 11% or more within a year	★

**KCR's Target Prices**

Individual stocks are rated according to a potential room for a stock price to rise or fall to a target price defined as “(target price - current price)/current price” due to certain discretion of the management. In many cases, a target price becomes equal to fair investment value calculated as potential valuation 12 months out, that is, calculated by the combination of the discounted cash flow (DCF) method and other valuation techniques. When an analyst mentions a target price of a company in a report, the target price is based on the analyst's earnings forecast of the company. An actual stock price may not reach the target price due to the performance of the company and risk factors such as a market and an economic environment related to the company.

The target prices and ratings are those as of issue dates of reports of the companies. Therefore, the target prices and ratings are not necessarily those of issue date of this report. Please see the latest reports.

No target price or rating is presented for stocks not included in the KCR's continuous follow coverage.

Note that a reference target price in a report is different from a target price that an analyst expects.

**Analysts' Testimony**

The analysts whose names are on the cover guarantee that all the views in the report accurately reflect the analysts' views on all the stocks and all the companies that issued the stocks in the report. Furthermore, the analysts whose names are on the cover guarantee that their rewards are never affected at any time by their recommendations and views presented directly or indirectly in the report, and there is no relationship with any consulting projects that KCR group businesses handled.

**Disclosure on Conflict of Interes**

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