

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		
	02-Feb-16	460-0003		3-10-32, Nishiki, Naka-ku, Nagoya, Aichi		+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]	Managing Director Ichiro Yamauchi		
	[Complimentary Goods for Shareholders]	YES	- YEN(estimate)		[Trading Unit (share)]	100	[Market Value (million yen)] 86,909	
	[Dividend Yield]	2.5 %			[Interim Dividends]	YES		
	[Shareholder Yield]	- %			[Up/Down Ratio (high price)]	-16.3	[PER Estimate] 18.2	
Company Features	[Real Yield]	- %			[Up/Down Ratio (low price)]	1,385.7	[PBR (x)] 2.72	
	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%
	FY3/16*KCR	146,604	7.5%	9,236	24.2%	46.4	19.0	6.3%
	FY3/17*KCR	161,265	10.0%	10,321	11.7%	50.9	20.0	6.4%
Investment Opinion	*KCR Estimate							
	Overall Rating							
	+2 BUY							
	★★★★							
	Target Share Price							
	910 YEN							
	Current Share Price							
728 YEN								

VT HOLDINGS CO.,LTD.

2016/2/1

900

800

700

600

500

400

2015/2

2015/4

2015/6

2015/8

2015/10

2015/12

2016

13-week MA

26-week MA

Volume

5

4

3

2

1

0

2015/2

2015/4

2015/6

2015/8

2015/10

2015/12

2016

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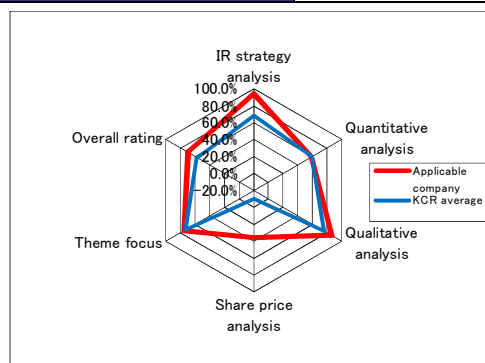
http://stocks.finance.yahoo.co.jp

One-year chart



One-year chart

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 0.7% under the KCR average in quantitative analysis and 10.9% above average in qualitative analysis. The company's share price has been hovering 46.1% below the average price while the company's IR strategy is 26.3% above average. Meanwhile, the company's theme focus is 2.0% above average. Considering that the company's overall rating is 12.8% above average, KCR Inc. sets a target price of 910 yen.



	IR strategy analysis	Quantitative analysis	Qualitative analysis	Share price analysis	Theme focus	Overall rating
Applicable company	94.3%	59.3%	86.8%	35.9%	75.0%	70.0%
KCR average	68.0%	60.0%	75.9%	-10.2%	73.0%	57.2%
Difference	26.3%	-0.7%	10.9%	46.1%	2.0%	12.8%

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02-Feb-16



VT HOLDINGS CO., LTD.

(TOKYO: 7593) Consolidated

[Stock Code] 7593 [Industry] Retail [Market Division] TOKYO [Fiscal Year End] Mar. 31

[Share Price]

728 YEN

[Market Value]

86,909 million yen

Overall Rating

+2 BUY

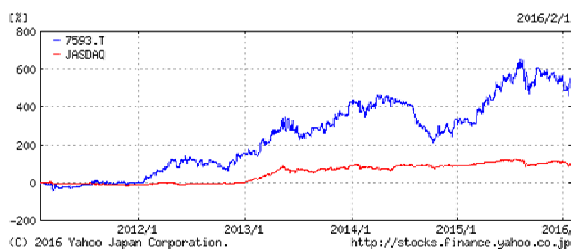
Last Rating

+2 BUY

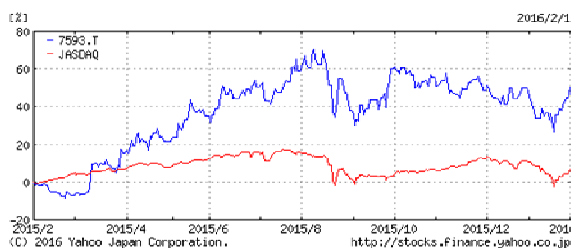
Reference Stock Price

983 YEN

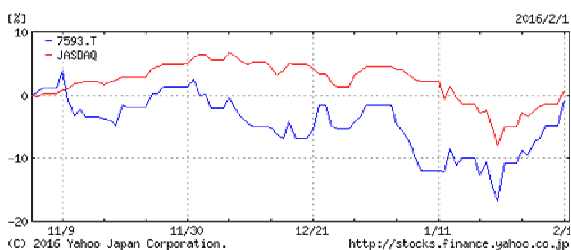
VT Holdings Co. Ltd specializes in the automobile dealer business focusing on Honda and Nissan. The company adopts a growth strategy through M&A activities and stock-type business model.



Five-year Index Comparison(JQ)



One-Year Index Comparison(JQ)



Three-Month Index Comparison(JQ)



Five-Year Chart



One-Year Chart



Three-Month Chart

Quantitative Analysis Rating							Overall Rating	Chart & Theme focus		
Profitability	Efficiency	Safety	Growth	Productivity	Quantitative Analysis	Expert's Perspective	3.0	Evaluation Index	4 Index Overall Rating	
★★★	★★★★★	★★★	★★	★★	★★★	★★★		75.0%		
2.7	4.7	3.3	2.3	1.7	2.9	3.0	59.3%			
Qualitative Analysis Rating									★★★★	Total Evaluation Index
Overall rating							86.8%	★★★★		70.0%

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%	★★★★

Share price rating	(Peer company estimate)		(Peer company estimate)		(JASDAQ estimate)		Share Price Overall Rating
Theoretical Stock Price	PSR Approach	PER&PBR	PER&PBR	PER&PBR	PER&PBR	PER&PBR	★★★★★
★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	
-1.8%	-48.3%	-61.5%	-61.5%	-61.5%	-61.5%	-61.5%	-35.9%
Reference Stock Prices (JPY)	35%zone	50%zone	100%zone	150%zone	200%zone	200%zone	
	983	1,092	1,456	1,820	2,184	2,184	
Reference Market Value (JPY 1 Million)	20%zone	50%zone	100%zone	200%zone	200%zone	200%zone	
	104,291.3	130,364.1	173,818.8	260,728.2	260,728.2	260,728.2	

IR Strategy Analysis	Total Score	Evaluation Index
★★★★★	283	94.3%

Viewpoint ※The term of validity: 1 year

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.**(TOKYO: 7593) Consolidated****Company Profile
and History****Achieving Rapid Growth through M&A as an Auto Dealer Holding Company**

VT Holdings Co., Ltd., is an auto dealer holding company headquartered in Aichi Prefecture. Automobile-related operations are the core of the group's business, which includes auto dealers handling mainly Nissan and Honda vehicles, used car exports and rent-a-car operations. The company is also developing business in the area of residential housing sales, centered on high-end residences in collaboration with architects.

The company was formed in 1983 with the establishment of Honda Verno Tokai Co., Ltd., the company's predecessor, with Honda Verno Tokai as the first Tokai shop. In 2003, Honda Verno Tokai was converted to a holding company and assumed its present name. The company has expanded its operations in Japan and overseas through a proactive M&A strategy. VT Holdings' six principal subsidiaries—Honda Cars Tokai, Nagano Nissan Auto Sales, Shizuoka Nissan Auto Sales, Mikawa Nissan Auto Sales, Nissan Satio Saitama and Nissan Satio Nara—account for approximately 60% of total sales. Of this amount, 46% is from Nissan-affiliated dealers.

Key overseas acquisitions include Scotts, an Australian company acquired in October 2014 (sales in the most recent year of AUD65,917 thousand), and GMG, a UK company purchased in December 2014 (sales in the most recent year of GBP54,845 thousand). In the second quarter of the fiscal year ending in March 2016, overseas sales accounted for 21% of consolidated net sales, up 10 percentage points year on year.

**Features and
Strengths****Quickly Improving Earnings at Companies Brought into the Group**

VT Holdings' business model for growth comprises three main strategies. The first is an M&A strategy, which the company has pursued aggressively since its stock listing. The second is a high base profit coverage ratio, and the third is a stock-type business model. Through these three strategies, the company aims to rapidly achieve high levels of growth and stable earnings.

The M&A strategy, in particular, can be considered the company's cornerstone strategy. Since its September 1998 listing on the Second Section of the Nagoya Stock Exchange, VT Holdings has grown through repeated acquisition, with dealers boasting some of Japan's highest profit levels. Another strength is VT Holdings' ability to quickly boost the profitability of companies it brings into its group, leveraging management knowhow cultivated through business experience. The company is deploying a full-lineup strategy in automotive services that includes the nationwide expansion of its rent-a-car business, used car exports, the acquisition of overseas dealers and other activities with a global market perspective.

The base profit coverage ratio is calculated as gross profit from areas other than new cars divided by selling, general and administrative (SG&A) expenses. This ratio is an indicator of the extent to which the company is able to cover SG&A expenses through profit in categories other than new cars. A ratio in excess of 100% indicates the company's ability to continue operating in the black even without selling new cars. The average for VT Holdings' principal dealers is near 100%, indicating that the company has in place a structure that is relatively impervious to new car sales.

The service segment also accounts for around 40% of earnings. VT Holdings seeks to inculcate a sales mindset into the service personnel who conduct maintenance, and has in place systems and manuals that encourage everyone—not just ace salespeople—to conduct sales. The increase in service-related earnings points to a stock-type business model in which the source of earnings is the number of vehicles owned rather than new car sales. Accordingly, profitability rises as the number of vehicles the group handles increases. As a result, the VT Group's overall operating profit margin is substantially higher than the industry average.

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Latest Performance

Successful M&A Leading to Higher Sales, Operating Profit and Ordinary Profit

In the first half of the fiscal year ending in March 2016, the company posted net sales of ¥72,068 million (+15.0% YoY), operating profit of ¥3,763 million (+32.5% YoY), ordinary profit of ¥3,742 million (+29.6% YoY) and net profit of ¥1,881 million (-9.4% YoY). These figures represented a record level for net sales, and profit exceeded the company's forecasts. Partly due to the conversion of three auto dealers to subsidiaries in the previous fiscal year, total vehicle sales, including both new and used cars, amounted to 36,291 vehicles (+0.6% YoY).

Sales and profits increased across the board in the company's mainstay automotive business, including the new car, used car, service and rent-a-car segments. In the new car segment, the company overcame a difficult new car selling environment by expanding its market coverage via acquisitions. In the used car segment, unit sales were down slightly, but the company achieved significant improvements in unit selling prices and gross profit per vehicle. In the service segment, the company focused on boosting orders for vehicle and safety inspections and repairs, as well as commission revenues. In the rent-a-car segment, both new and existing locations delivered solid performance. Sales in the automotive business amounted to ¥69,218 million (+14.3% YoY) and operating profit ¥3,869 million (+35.5% YoY).

In the housing-related business, sales came to ¥2,779 million (+37.2% YoY) and operating profit ¥63 million (-58.5% YoY). In line with rising demand for high-end residences, both the number of orders and units completed were firm. The profit decline stemmed from differences in the period of consolidation in the condominium business.

Future Outlook

Full-Year Forecast Unchanged, M&A Strategy to Continue

For the fiscal year ending in March 2016, the company forecasts net sales of ¥146.0 billion (+7.1% YoY), operating profit of ¥8.1 billion (+10.2% YoY), ordinary profit of ¥8.0 billion (+7.6% YoY) and net profit of ¥4.7 billion (+1.4% YoY). Although the company exceeded its forecasts for the first half, it maintains unchanged its forecast for the full fiscal year, citing uncertainties in the market environment.

The company plans to continue its acquisitions within the scope of its cash flow and targets a growth scenario that achieves a balance between increasing its scope of operations, boosting profitability and reinforcing its financial strength.

KCR believes the company is highly likely to achieve record sales during the current fiscal year. On the profit front, in particular, we expect the company to deliver higher-than-forecast results. We anticipate net sales of ¥146,604 million, ordinary profit of ¥9,236 million, net profit of ¥5,542 million and forward EPS of ¥46.42, suggesting the possibility of further dividend increases.

VT HOLDINGS CO., LTD.

(TOKYO: 7593) Consolidated

Market
Environment**Passenger Car Ownership Stable, Despite Decline in Mini-Car Sales**

The Japanese new car sales market is showing signs of an upturn in the number of registered vehicles. However, mini-car sales continue to decline due to increasingly stringent criteria for eco-car subsidies introduced in April 2015 that effectively increase taxes on mini-cars.

During the first half, used car sales in Japan were essentially unchanged year on year, with unit sales rising 1.5%. The number of passenger cars owned remained stable.

For VT Holdings, rather than new car sales the indicator that bears watching is passenger car ownership levels, which is the main source of the company's earnings.

Medium-term
Management Plan**Aiming for an Ordinary Profit Margin of 8% or More**

VT Holdings aims to achieve an ordinary profit margin of 8% or higher. The company is working to bolster its overall profitability by taking as its benchmark Nagano Nissan Auto Sales, the group's most profitable company (ordinary profit margin of 12.1%). During the first half of the fiscal year ending in March 2016, the group's ordinary profit margin was 5.2%.

The company is targeting an equity ratio of 40% or higher. By conducting M&A within the scope of operating cash flow that delivers high return on investment, VT Holdings aims to simultaneously expand its scale of operations and stabilize its finances. In the first half of the fiscal year ending in March 2016, the equity ratio amounted to 35.0%.

Qualitative
Analysis Scores**Significantly High Strategic Level with High Barriers to Entry**

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)

VT HOLDINGS CO., LTD.**(TOKYO: 7593) Consolidated****President's
Biography****Mastery of the Auto Dealer Business**

Kazuho Takahashi, the company's representative director, was born in Aichi Prefecture in 1953. After dropping out of university, he began working as a car salesman. After founding a used car sales business having no shops, he shifted to dealing in new cars, changing his business. In 1983, he established Honda Verno Tokai Co., Ltd., whose name changed to VT Holdings in 2003.

High ROA and ROE Indices

Although VT Holdings specializes in auto dealers, inter-industry comparison with other car dealers in the capital market may not accurately reflect its growth potential. Other car dealers' business models do not focus on M&A strategies, which is central to VT Holdings. Also, other auto dealers are mainly manufacturer-affiliated, and many are characterized by low growth and profit levels. A better comparison would be with other companies that employ M&A strategies in their growth models, even companies operating in different businesses, when conducting financial and stock analysis.

In its financial analysis of VT Holdings, KCR selected and compared three companies that employ an M&A strategy in their growth models: NIDEC Corporation (6594, listed on the First Section of TSE); SoftBank Corp. (9984, listed on the First Section of TSE) and Colowide Co., Ltd. (7616, listed on the First Section of TSE).

Companies that employ M&A as a principal growth strategy generally have high debt ratios, which is a safety index, and typically have low equity ratios. Similarly, VT Holdings had a debt ratio of 194.6% and an equity ratio of 33.3% in the previous fiscal year, which we consider a low level of safety. This problem is common among companies that employ M&A in their growth strategies. On average, the three companies indicated above had a debt ratio of 386.4% and an equity ratio of 28.4%, suggesting that VT Holdings' safety level is high. VT Holdings' efficiency indicators, such as total asset turnover, are extremely high, attesting to its focus on speedy management. Notably, among key profitability indicators the company scores more highly than the three-company average (ROA of 5.3%, ROE of 12.6%), with ROA of 8.0% and ROE of 15%. (See page 10: KCR-Quantitative Analysis Report.)

**Quantitative
Analysis Scores****Comprehensive Theoretical Stock Price of ¥1,136, Indicating Undervaluation**

According to a theoretical share price valuation carried out by KCR, VT Holdings' shares are undervalued at 783 yen, which is well below the theoretical price, calculated by a comparable peer company analysis, and also undervalued at 742 yen, given the average theoretical stock price. Moreover, they are undervalued at 1,409 yen, given the average PSR valuation of similar companies, undervalued at 1,890 yen, given the average EPS & PBR valuation of similar companies, overvalued at 504 yen, given the average EPS & PBR valuation of the market, and the company's shares are judged undervalued at 1,136 yen, given the total average valuation of the four. Therefore, the company's current share price, 728 yen, is considerably undervalued. (see P. 8: KCR-Share Price Analysis Report)

**Stock Price
Analysis Scores**

VT HOLDINGS CO., LTD.

(TOKYO: 7593) Consolidated

IR Strategy and
Shareholder
Return

Dividends Expected to Increase for Sixth Consecutive Fiscal Year

Their IR activities were rated on a scale of one to five as follows: 5 in IR offline score, 5 in IR online score, 3 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)

These figures indicate that the company's level of IR activity is extremely high and that it places importance on measures targeting shareholders and investors.

The company is also proactive in its shareholder return initiatives and has raised its target consolidated dividend payout ratio from 30% to 40%. For the fiscal year ending in March 2016, the company plans to award total dividends of ¥18, comprising an interim dividend of ¥8, a ¥2 dividend to commemorate its First Section designation and a year-end dividend of ¥8. This level of dividends would amount to a consolidated dividend payout ratio of 45.1% and be the sixth consecutive year of dividend increases.

Summary

Summary of Interview

○ VT Holdings' core activities are in the automotive business, centering on auto dealers that handle mainly Nissan and Honda vehicles. The company is pursuing an aggressive M&A strategy.

○ In the first half of the fiscal year ending in March 2016, the company achieved increases in net sales, operating profit and ordinary profit. VT Holdings overcame a difficult environment for new car sales by expanding its market through M&A activity.

○ The company maintains unchanged its forecast for the fiscal year ending in March 2016. The company outperformed its forecast for the first half, but cites an uncertain market environment.

○ The company intends to continue its M&A activities and targets a growth scenario that achieves a balance between increasing its scope of operations, boosting profitability and reinforcing its financial strength.

○ The company will raise its dividend payout ratio from 30% to 40%. For the fiscal year ending in March 2016, it expects to raise dividends for the sixth consecutive fiscal year.

○ Stock price analysis indicates that the company's shares are undervalued at their current price. KCR believes the company's results will be favorable in the second half, outpacing company forecasts. We assign the company an overall rating of +2 (BUY) and a target price of ¥910.

KCR-SHARE PRICE ANALYSIS REPORT

VT HOLDINGS CO., LTD.

(TOKYO: 7593) Consolidated

Transaction Number

7593SB160202

Share Price
Overall Rating

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

Valuation Results

Comparable Peer Company Analysis	783 YEN	-7.1%	Current Share Price	02-Feb-16	728 YEN
Net Asset Approach (book value)	267 YEN	172.3%	Price Earnings Ratio		18.49 (X)
Earnings Return Method	1,158 YEN	-37.1%	Price Book-value Ratio		2.72 (X)
Price-to-Sales Ratio Approach	1,409 YEN	-48.3%	PER(JASDAQ estimate)		17.74 (X)
Discounted Cash Flow Method	91 YEN	702.1%	PER(Peer company estimate)		75.05 (X)
Theoretical Stock Price Average	742 YEN	-1.8%	PBR(JASDAQ estimate)		1.16 (X)
		KCR Average	PBR(Peer company estimate)		3.09 (X)
		-4.30%	Stock Yield (estimate)		6.36 %
			Dividend Yield (JQ average estima		1.83 %

Rate of divergence

Precondition	FY3/13	FY3/14	FY3/15	FY3/16*KCR	FY3/17*KCR	FY3/18*KCR
(JPY 1 Million)	Actual	Actual	Actual	*KCR Estimate	*KCR Estimate	*KCR Estimate
Net Sales	118,317	132,682	136,376	146,604	161,265	185,454
Ordinary Income	7,659	9,976	7,434	9,236	10,321	11,684
Net Income	4,775	5,126	4,633	5,542	6,193	7,010
Operational Cash Flows	2,347	13,929	4,259	7,000	9,000	10,000
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	31,920 (JPY 1 Million)	Current	
Number of Shares Issued	119,381,034 (thousand shares)	Current	
Share Price	728 YEN	Current	
Market Value	86,909 (JPY 1 Million)	Current	
Price to Sales Ratio	1,223 (JPY 1 Million)	Market Value (Peer company average)	3,069,939 (JPY 1 Million)
Earnings Per Share	39 YEN	Share Price/PSR (Peer company average)	1.15 (X)
Book-value Per Share	267 YEN	Calculated Price (※KCR Average-6.6%)	1,409 YEN
Share price/PSR	0.60 (X)	EPS x Peer company average	2,955 YEN
PER	18.49 (X)	PBR x Peer company average	825 YEN
PBR	2.72 (X)	Calculated Price (※KCR Average18.9%)	1,890 YEN
Stock Yield	5.41%	EPS x JASDAQ average	698 YEN
		PBR x JASDAQ average	310 YEN
		Calculated Price (※KCR Average16.9%)	504 YEN
		Total Average (※KCR Average-10.2%)	1,136 YEN

rate of divergence

NIDEC CORPORATION				SoftBank Corp.			
A				B			
Net Sales	1,150,000 (JPY 1 Million)	Estimate		Net Sales	8,999,000 (JPY 1 Million)	Estimate	
Ordinary Income	126,000 (JPY 1 Million)	Estimate		Ordinary Income	1,230,000 (JPY 1 Million)	Estimate	
Net Income	90,000 (JPY 1 Million)	Estimate		Net Income	620,000 (JPY 1 Million)	Estimate	
Shareholders' Equity	785,116 (JPY 1 Million)	Current		Shareholders' Equity	2,995,148 (JPY 1 Million)	Current	
Number of Shares Issued	298,142,234 (thousand share)	Current		Number of Shares Issu	1,200,660,365 (thousand shares)	Current	
Share Price	8,481 YEN	Current		Share Price	5,455 YEN	Current	
Market Value	2,528,544 (JPY 1 Million)	Current		Market Value	6,549,602 (JPY 1 Million)	Current	
Price to Sales Ratio	3,857 (JPY 1 Million)			Price to Sales Ratio	7,495 (JPY 1 Million)		
Earnings Per Share	302 YEN			Earnings Per Share	516 YEN		
Book-value Per Share	2,633 YEN			Book-value Per Share	2,495 YEN		
Share price/PSR	2.20 (X)			Share Price/PSR	0.73 (X)		
PER	28.09 (X)			PER	10.56 (X)		
PBR	3.22 (X)			PBR	2.19 (X)		
Stock Yield	3.56%			Stock Yield	9.47%		

COLOWIDE CO.,LTD.				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.			
C				Comparable Peer Company Analysis			
Net Sales	248,817 (JPY 1 Million)	Estimate		Average		783.41	
Ordinary Income	6,050 (JPY 1 Million)	Estimate		Maximum		1,089.97	
Net income	706 (JPY 1 Million)	Estimate		Minimum		596.35	
Shareholders' Equity	34,183 (JPY 1 Million)	Current					
Number of Shares Issued	75,284,041 (thousand share)	Current					
Share Price	1,749 YEN	Current					
Market Value	131,672 (JPY 1 Million)	Current					
Price to Sales Ratio	3,305 (JPY 1 Million)						
Earnings Per Share	9 YEN						
Book-value Per Share	454 YEN						
Share price/PSR	0.53 (X)						
PER	186.50 (X)						
PBR	3.85 (X)						
Stock Yield	0.54%						

Share Price*				EPS*	BPS*	Calculated Price
A	B	C		5,228	275.9	1,861
A	B			6,968	409.1	2,564
A		C		5,115	155.6	1,544
	B	C		3,602	263	1,474

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Viewpoint

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

(TOKYO: 7593) Consolidated

【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.

<p>■ Porter five forces analysis</p> <p>Industry environment analysis</p>	<p>determines the competitive intensity and therefore attractiveness of an industry</p> <p>73.1%</p>	<p>KCR Average</p> <p>64.0%</p>	<p>■ Strategic type analysis</p> <p>Strategic model analysis</p>	<p>determines a strategic model and judges its balance</p> <p>86.9%</p>	<p>KCR Average</p> <p>78.9%</p>
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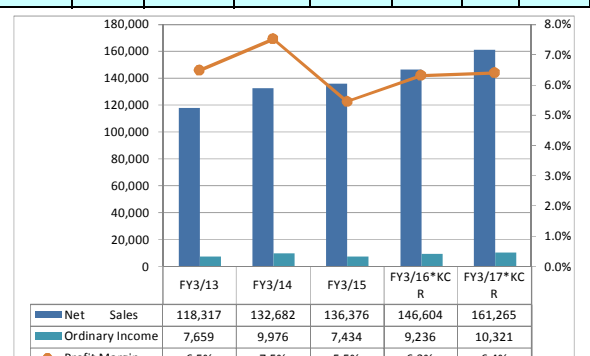
The KCR qualitative analysis report converts qualitative information to figures through a matrix analysis using 132 unique judgement scores assessed by KCR Inc. and rates competitiveness of a company based on Michael Porter's theory of competitive advantage. The more stars are given, the higher the competitiveness 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

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(TOKYO: 7593) Consolidated

Settlement Period	(JPY 1 Million)		(JPY 1 Million)		(JPY 1 Million)		(JPY 1 Million)		(JPY)		(JPY)	Dividend Payout Ratio	(thousand shares)	(JPY 1 Million)				
	Net Sales	Growth Rate	Operating Income	Profit Margin	Ordinary Income	Profit Margin	Net Income	Profit Margin	Earnings per Share	Dividends per Share	Number of Shares Issued		Operational Cash Flows	Investment Cash Flows	Free Cash Flows	Financing Cash Flows	Cash and Cash Equivalents	
FY3/12	95,974		6,662	6.9%	6,562	6.8%	4,361	4.54%	42.3	6.67	15.8%							
FY3/13	118,317	23.3%	7,810	6.6%	7,659	6.5%	4,775	4.04%	44.8	10.00	22.3%	110,381,034	2,347	-1,643	704	-3,122	4,184	
FY3/14	132,682	12.1%	10,082	7.6%	9,976	7.5%	5,126	3.86%	46.29	12.33	26.6%	110,381,034	13,929	-5,070	13,359	-9,939	7,597	
FY3/15	136,376	2.8%	7,347	5.4%	7,434	5.5%	4,633	3.40%	39.38	14.00	35.6%	110,381,034	4,259	-5,017	-758	-778	6,056	
Current Consensus	146,000	7.1%	8,100	5.5%	8,000	5.5%	4,700	3.22%	39.90	18.00	45.1%	Estimate						
Future Consensus	150,000	2.7%	8,500	5.7%	8,400	5.6%	5,000	3.33%	42.50	20.00	47.1%	Estimate						
Current Estimate	146,000	7.1%	8,100	5.5%	8,000	5.5%	4,700	3.22%	39.95	18.00	45.1%							
FY3/16*KCR	146,604	7.5%	9,236	6.3%	9,236	6.3%	5,542	3.78%	46.42	19.00	40.9%	119,381,034	7,000	-1,500	5,500	*KCR Estimate		
FY3/17*KCR	161,265	10.0%	10,321	6.4%	10,321	6.4%	6,193	3.84%	50.86	20.00	39.3%	121,768,655	9,000	-1,500	7,500	*KCR Estimate		
FY3/18*KCR	185,454	15.0%	11,684	6.3%	11,684	6.3%	7,010	3.78%	56.44	21.00	37.2%	124,204,028	10,000	-2,000	8,000	*KCR Estimate		
2 yearly average	7.5%	0	8,715	6.5%	8,705	6.5%	4,880	3.6%	43.5	3Y average	28.1%		6,845	-2,410	4,435	-4,613	5,946	
3 yearly average	7.3%	0	8,510	6.5%	8,470	6.5%	4,820	3.8%	42.6	4Y average	32.4%							
4 yearly average	11.3%	0	8,335	6.3%	8,267	6.2%	4,809	3.6%	42.6	5Y average	34.9%							
FY-2Q	72,068		3,763	0.0%	3,742	0.0%	1,881	0.0%	Total									
Pre-FY-2Q	62,670	15.0%	2,840	32.5%	2,888	29.6%	2,076	-9.4%	Total									
FY-3Q									Total									
Pre-FY-3Q	93,362	0.0%	3,921	0.0%	4,013	0.0%	2,633	0.0%	Total									
FY-2Q_F	68,000	6.0%	3,000	25.4%	2,950	26.8%	1,600	17.6%	Total									

1Q	34,400		1,382	4.0%	1,443	4.2%	603	1.8%	
Pre-1Q	28,551	20.5%	884	56.3%	929	55.3%	511	18.0%	
2Q	37,668		2,381	6.3%	2,299	6.1%	1,278	3.4%	
Pre-2Q	34,119	10.4%	1,956	21.7%	1,959	17.4%	1,565	-18.3%	
3Q E	36,966		2,169	5.9%	2,129	5.8%	1,410	3.8%	
Pre-3Q	30,692	20.4%	1,081	100.6%	1,125	89.2%	557	153.1%	
4Q E	36,966		2,169	5.9%	2,129	5.8%	1,410	3.8%	
Pre-4Q	43,014	-14.1%	3,426	-36.7%	3,421	-37.8%	2,000	-29.5%	
FY	72,068		3,763		3,742		1,881		Total
Pre-FY	62,670		2,840		2,888		2,076		Total
FY (%)	49.4		46.5		46.8		40.0		Progress rate
Pre-FY (%)	46.0		38.7		38.8		44.8		Progress rate
(JPY 1 Million)							(%)		
	Total Assets	Current Assets	Total Non-Current Assets	Current Liabilities	Long-Term Liabilities	Total Equity※	Interest-Bearing Debt	Dependency	Number of Employees
FY3/14	79,510	27,392	52,118	43,074	15,279	20,208	25,881	32.55%	2,285
FY3/13	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	91,086	34,822	56,264	39,737	17,613	31,920	22,572	24.79%	2,591



Segment Information	FY3/15	FY3/14	Ratio of Shareholding	Overseas	Investment Trust	Floating Stocks	Settled Stocks	Stockholders	(JPY 1 Million)
Automobile Sales Related Business	96.3%	98.3%	-2.0%						Actual
Housing Related Business	3.6%	1.7%	1.9%	Before Last	22.2	9.7	3.1	48.8	2,526Capital Investment
The others	0.1%	0.7%	-0.6%	Last	27.7	5.0	2.4	52.9	4,053Depreciation
-	0.0%	0.0%	0.0%	Current	27.0	4.5	1.7	55.9	3,095R & D
Total	100.0%	100.0%	0.0%	(%)	(%)	(%)	(%)	(none)	*Market average in Japan

Quantitative Analysis	Prev.	Actual	Current Estimate	KCR Estimate	Similar and Competing company average	Global Performance Metrics - Q3 2023								
						Profitability Analysis			Efficiency Analysis			Safety Analysis		
						NIDEC CORPORATION	SoftBank Corp.	COLORADO CO., LTD.	Reference Data (Other service industries)*					
						Actual	Actual	Actual						
						2.7	3.0	3.0	3.0	3.0	3.0			
						2.7	3.0	3.0	3.0	3.0	3.0			
Profitability Analysis						2.7	Actual	Actual	Actual				3.0	
ROA (Ordinary Income)	12.1%	8.0%	8.8%	10.1%	5.3%	2.7%	2.0	7.9%	6.1%	1.9%	8.2%	-0.2%	3.0	
ROE (Net Income)	18.4%	15.0%	14.7%	17.4%	12.6%	2.4%	3.0	10.2%	23.5%	4.1%	7.5%	7.5%	3.0	
Ordinary Income Margin	7.5%	5.5%	5.5%	6.3%	9.1%	-3.7%	3.0	10.4%	14.7%	2.1%	6.4%	-1.0%	3.0	
Efficiency Analysis						4.7							3.7	
Total Asset Turnover	1.6	1.5	1.6	1.6	0.7	0.8	4.0	0.8	0.4	0.9	1.3	0.2	3.0	
Current Asset Turnover	4.2	3.7	4.2	4.2	2.3	1.4	5.0	1.4	1.5	4.0	2.4	1.3	5.0	
Total Non-Current Asset Turnover	2.6	2.4	2.6	2.6	1.1	1.3	5.0	1.6	0.6	1.1	2.7	-0.3	3.0	
Safety Analysis						3.3							2.7	
Current Ratio	83.9%	87.6%	87.6%	0	135.0%	-47%	3.0	200.6%	127.5%	76.8%	148.6%	-61.0%	3.0	
Debt Ratio	191.2%	194.6%	179.7%	0	386.4%	192%	4.0	80.8%	603.6%	474.7%	101.3%	-93.3%	3.0	
Equity Ratio	33.9%	33.3%	35.0%	0	28.4%	5%	3.0	55.0%	13.5%	16.7%	48.8%	-15.5%	2.0	
Growth Potential Analysis						2.3							3.0	
Growth Rate	12.1%	2.8%	7.1%	7.5%	22.4%	-19.6%	3.0	17.5%	30.1%	19.6%	-9.3%	12.1%	3.0	
Ordinary Income Growth Rate	30.3%	-25.5%	7.6%	24.2%	14.3%	-39.8%	3.0	27.1%	37.0%	-21.2%	-7.6%	-17.9%	3.0	
Equity Growth Rate	38.1%	10.8%	-	-	50.8%	-40.0%	1.0	43.8%	45.6%	63.0%	7.8%	2.9%	3.0	
Productivity Analysis						1.7							3.7	
Sales per Employee *	58,219	53,712	56,349	56,582	59,327.1	-5,615	3.0	10,441	123,269	44,272	38,433	15,280	4.0	
Ordinary Income per Employee *	4,377	2,928	3,088	3,565	6,730.5	-3,803	1.0	1,090	18,156	9,945	2,472	456	3.0	
Net Income per Employee *	2,249	1,825	1,814	2,139	3541.0	-1,716	1.0	774	9,502	347	1,065	760	4.0	
* Thousand yen														
Quantitative Analysis						2.9							3.0	

* Thousands yen								
Profitability	Efficiency	Safety	Growth	Productivity	Quantitative Analysis	Expert's Perspective	Total	Evaluation Index
★★★	★★★★★	★★★	★★	★★	★★★	★★★	★★★	59.3%
2.7	4.7	3.3	2.3	1.7	2.9	3.0	3.0	

Profitability Analysis

5
4
3
2
1
0


Productivity Analysis

Efficiency Analysis

Growth Potential Analysis

Safety Analysis

10

KCR-EXPERT'S PERSPECTIVE ANALYSIS REPORT			Transaction Number 7593TS160202	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.			
VT HOLDINGS CO., LTD.			(TOKYO: 7593) Consolidated	02-Feb-16	Total Score		
							10.1
Fiscal Year End	Mar. 31	Zip Code	460-0003	Telephone Number	+81-52-203-9500		
Address	3-10-32, Nishiki, Naka-ku, Nagoya, Aichi			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.						

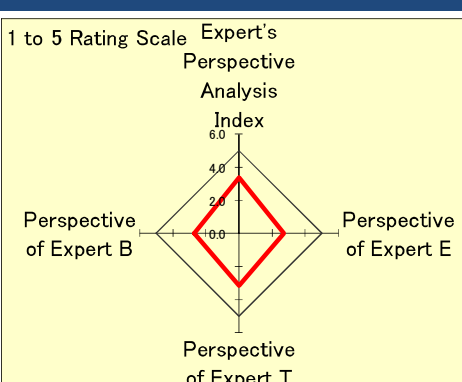
■ Main Basic Data ※Estimate is basically a company plan. Asset is current.

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	24,466	728	31,920	110,381.0	262	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)(%)
91,086	22,577	18	45.1%	March-83	870	49	-16.3
*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	14.7%	8.8%	35.0%

■ 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)
5.7	2.8	18.2	24.8%	2.5	33	1,385.7	-758
5.0	1.0	2.0	2.0	5.0	5.0	1.0	5.0
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	72.8	1,193,810	86,909	Increases both in sales and profits	Increasing trend	14.7%
0.0	3.0	5.0	2.0	1.0	1.0	5.0	5.0

Expert's Perspectives	Score	Rating	KCR Average	Radars Chart
Perspective of Expert E	1.9	★★	3.1	<p>1 to 5 Rating Scale Expert's Perspective Analysis Index</p> 
Perspective of Expert T	2.9	★★★	3.3	
Perspective of Expert B	2.3	★★	3.1	
Expert's Perspective Analysis Index	3.0	★★★	3.3	

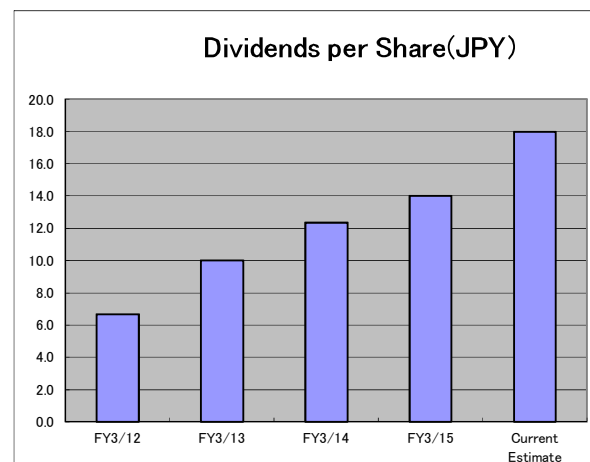
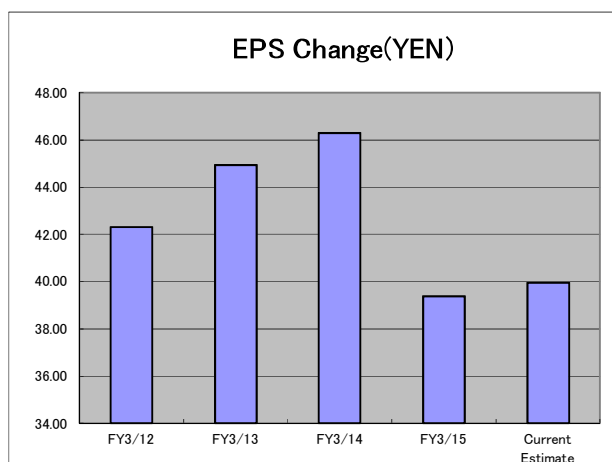
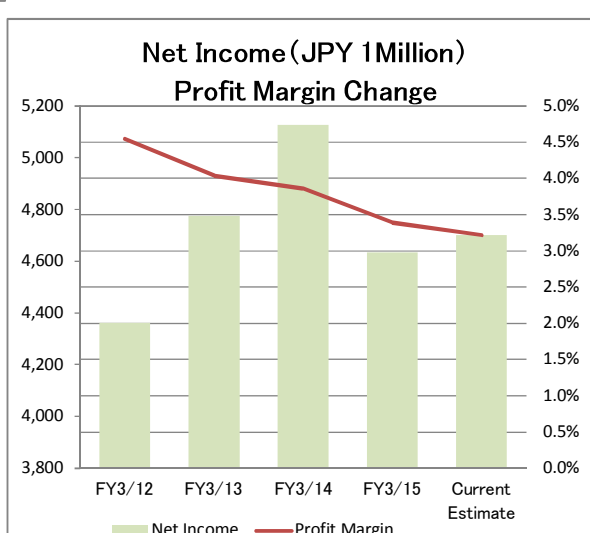
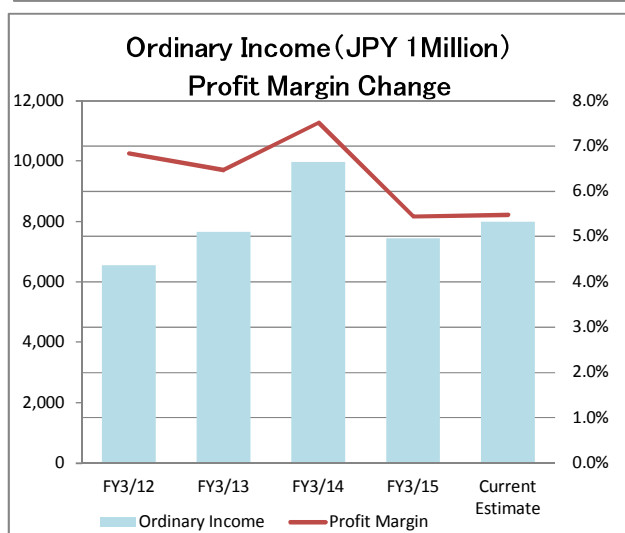
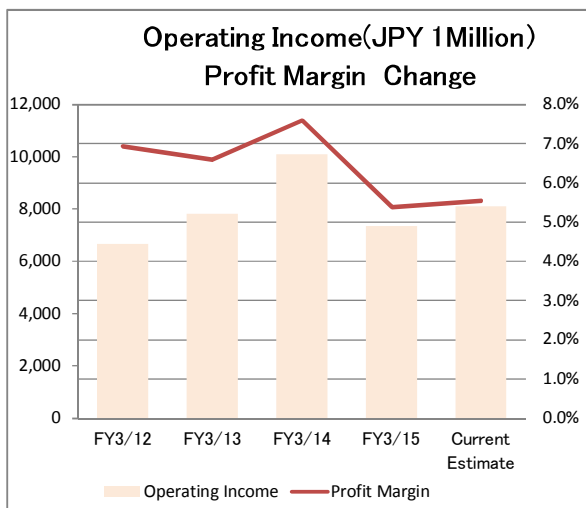
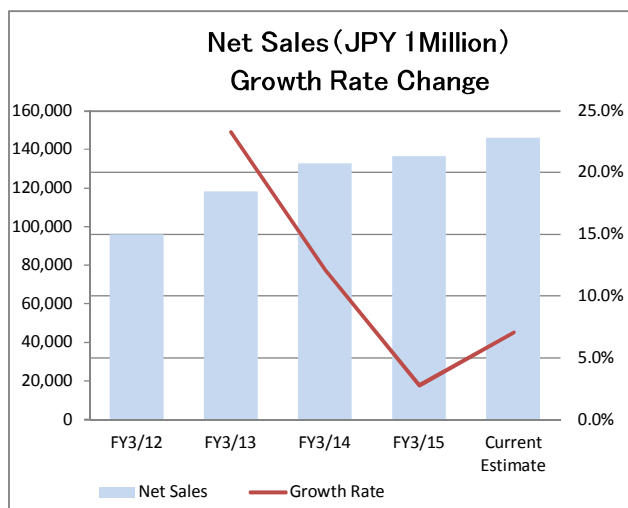
※Please note that there is no relation three masters that really exist.

Rating		Score	
★★★★★	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
★★★★	3.4~4.4		
★★★	2.5~3.4		
★★	1.5~2.4	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.
★	0~1~1.4	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

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

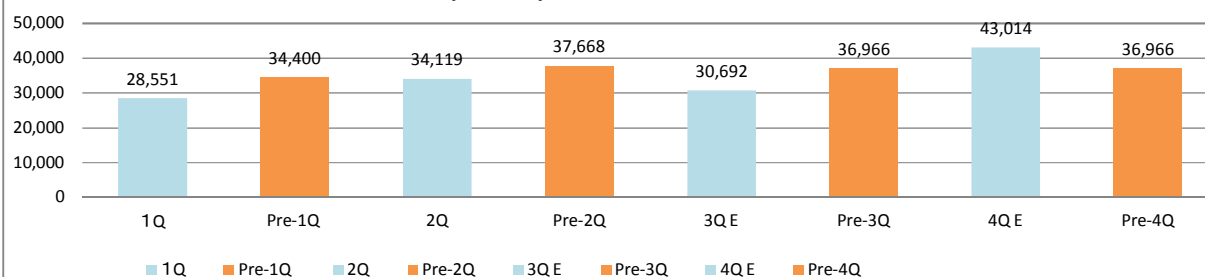
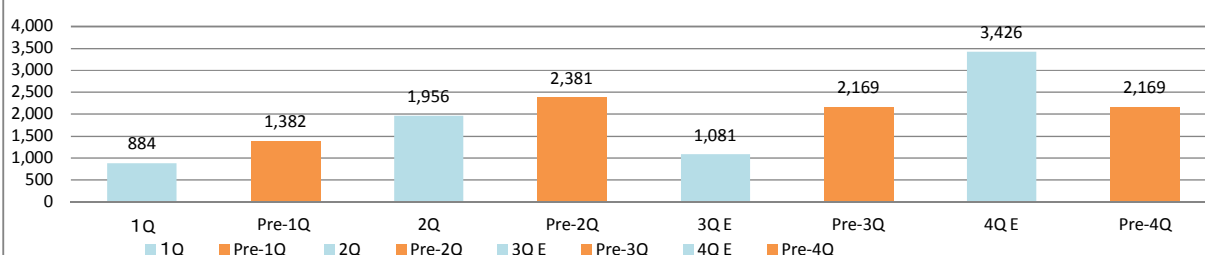
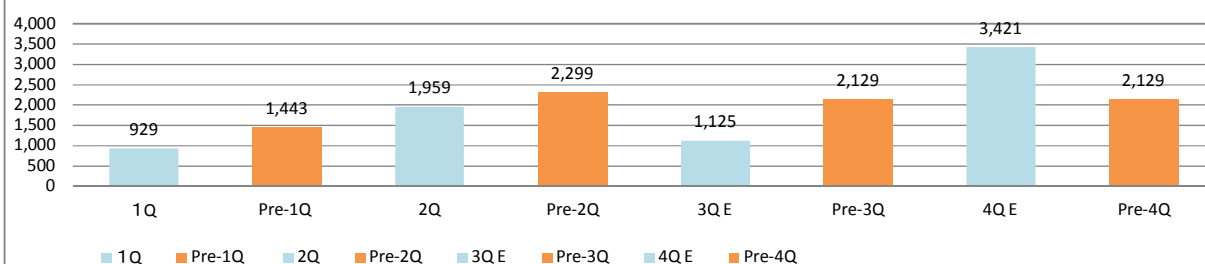
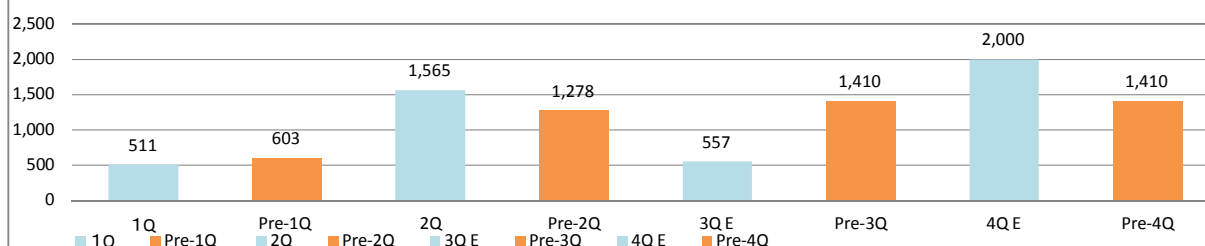
Elemental Analysis	Net Sales	Growth Rate	Operating Income	Profit Margin	Ordinary Income	Profit Margin	Net Income	Profit Margin	EPS	Dividends per Share
FY3/12	95,974		6,662	6.9%	6,562	6.8%	4,361	4.5%	42.30	6.7
FY3/13	118,317	23.3%	7,810	6.6%	7,659	6.5%	4,775	4.0%	44.93	10.0
FY3/14	132,682	12.1%	10,082	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		
1Q	28,551	20.5%	884	3.1%	929	3.3%	511	1.8%		
Pre-1Q	34,400	0.0%	1,382	4.0%	1,443	4.2%	603	1.8%		
2Q	34,119	10.4%	1,956	5.7%	1,959	5.7%	1,565	4.6%		
Pre-2Q	37,668	0.0%	2,381	6.3%	2,299	6.1%	1,278	3.4%		
3Q E	30,692	20.4%	1,081	3.5%	1,125	3.7%	557	1.8%		
Pre-3Q	36,966	0.0%	2,169	5.9%	2,129	5.8%	1,410	3.8%		
4Q E	43,014	-14.1%	3,426	8.0%	3,421	8.0%	2,000	4.6%		
Pre-4Q	36,966	0.0%	2,169	5.9%	2,129	5.8%	1,410	3.8%		

Quarterly Analysis (Net Sales JPY 1Million)**Quarterly Analysis (Operating Income JPY 1Million)****Quarterly Analysis (Ordinary Income JPY 1Million)****Quarterly Analysis (Net Income JPY 1Million)**

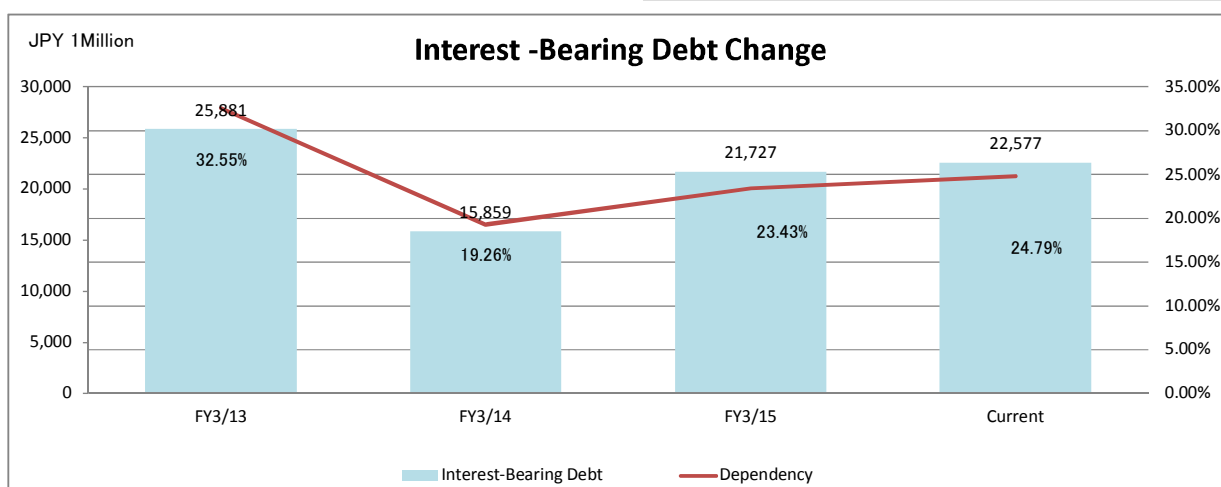
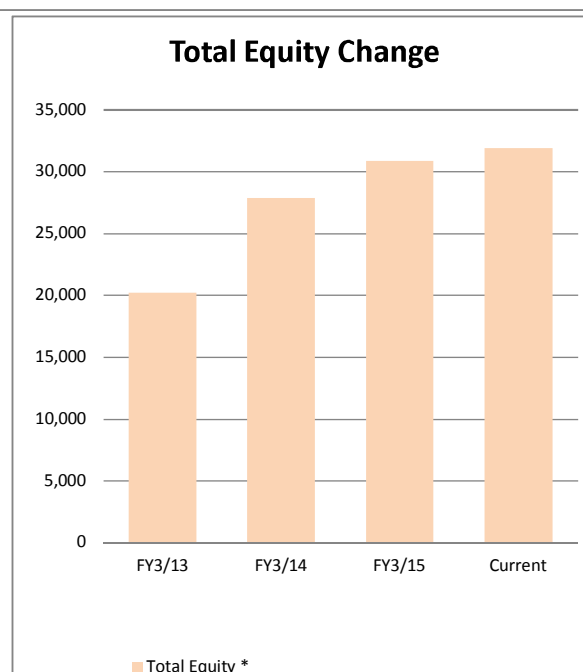
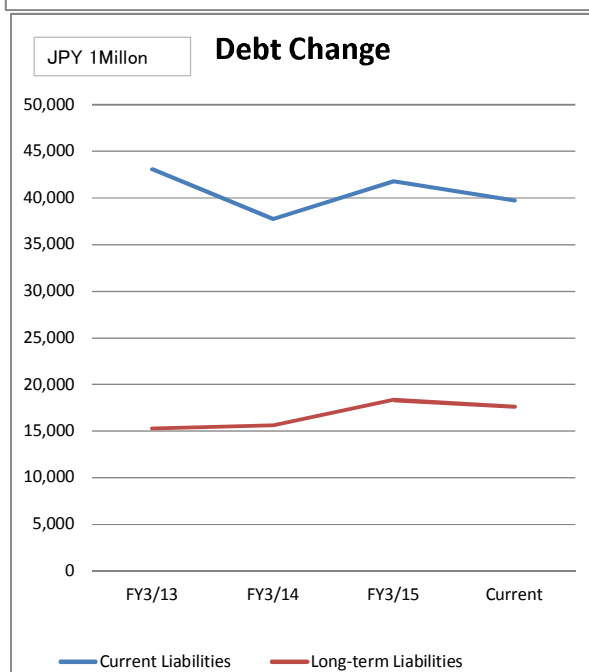
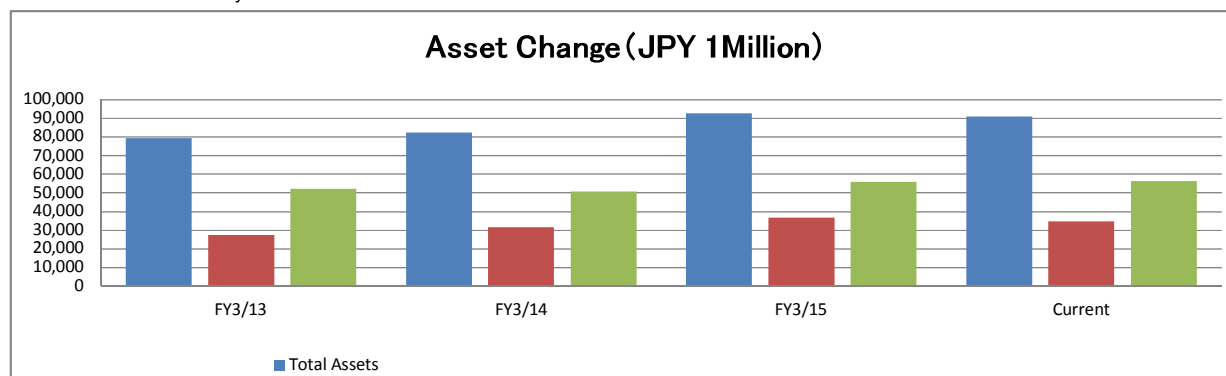
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VT HOLDINGS CO., LTD.

(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	91,086	34,822	56,264	39,737	17,613	31,920	22,577	24.79%	2,591

*Total net assets – Minority interests



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VT HOLDINGS CO., LTD.

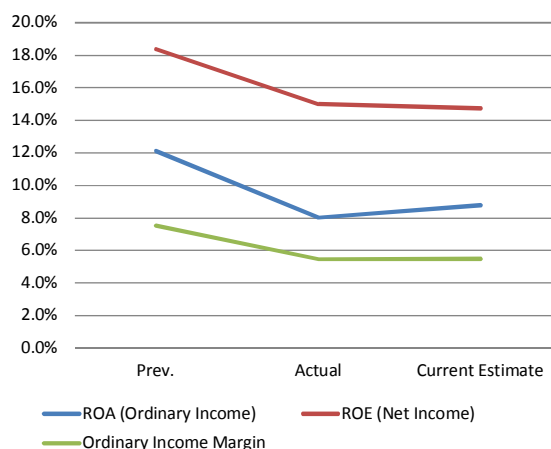
(TOKYO: 7593) Consolidated

Financing Index Analysis			
Profitability Analysis			
ROA (Ordinary Income)	Prev.	Actual	Current Estimate
	12.1%	8.0%	8.8%
ROE (Net Income)	18.4%	15.0%	14.7%
Ordinary Income Margin	7.5%	5.5%	5.5%
Efficiency Analysis			
Total Asset Turnover	Prev.	Actual	Current Estimate
	1.6	1.5	1.6
Current Asset Turnover	4.2	3.7	4.2
Total Non-Current Asset Turnover	2.6	2.4	2.6
Safety Analysis			
Current Ratio	Prev.	Actual	Current Estimate
	83.9%	87.6%	87.6%
Debt Ratio	191.2%	194.6%	179.7%
Equity Ratio	33.9%	33.3%	35.0%
Growth Potential Analysis			
Growth Rate	Prev.	Actual	Current Estimate
	12.1%	2.8%	7.1%
Ordinary Income Growth Rate	30.3%	-25.5%	7.6%
Equity Growth Rate	38.1%	10.8%	
Productivity Analysis			
Sales per Employee *	Prev.	Actual	Current Estimate
	58,219	53,712	56,349
Ordinary Income per Employee *	4,377	2,928	3,088
Net Income per Employee *	2,249	1,825	1,814

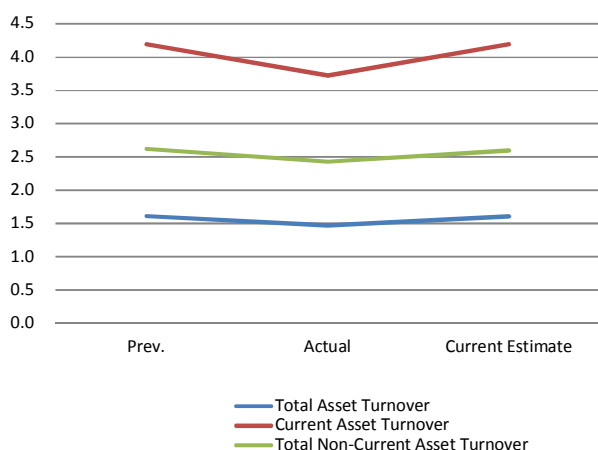
*Thousand yen

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

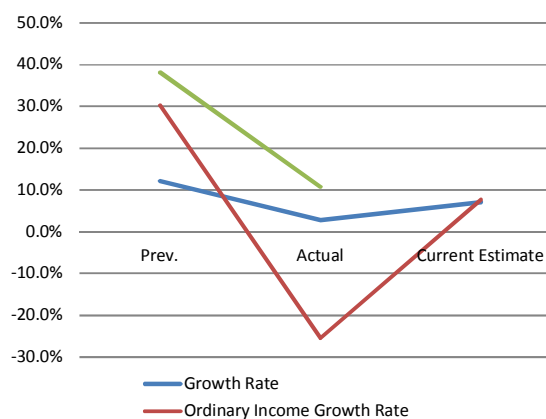
Profitability Change



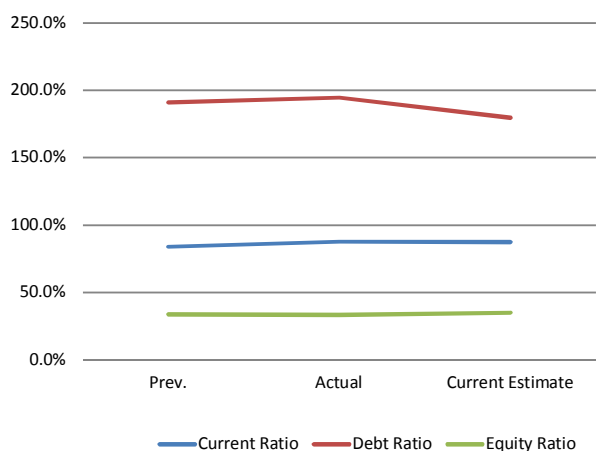
Efficiency Change



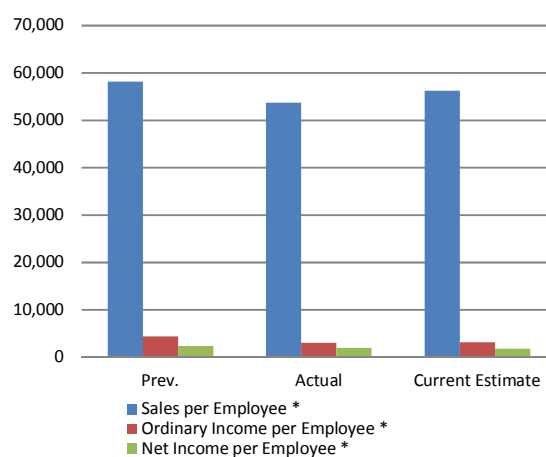
Growth Potential Change



Safety Change



Productivity Change



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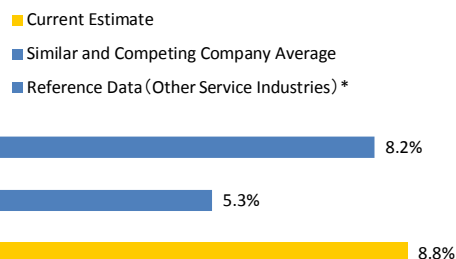
VT HOLDINGS CO., LTD.

(TOKYO: 7593) Consolidated

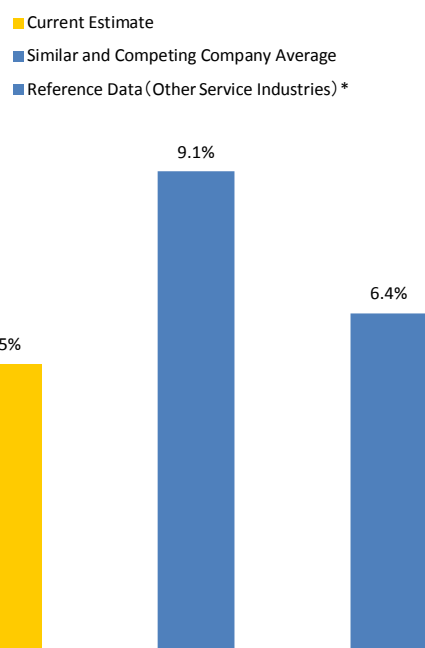
Profitability Analysis	Current Estimate	Similar and Competing Company Average	Reference Data (Other Service Industries) *	Three Similar and Competing Companies	
ROA (Ordinary Income)	8.8%	5.3%	8.2%	NIDEC CORPORATION	(TSE First Section 6594) Consolidated
ROE (Net Income)	14.7%	12.6%	7.5%	SoftBank Corp.	(TSE First Section 9984) Consolidated
Ordinary Income Margin	5.5%	9.1%	6.4%	COLOWIDE CO.,LTD.	(TSE First Section 7616) Consolidated

*Market average in Japan

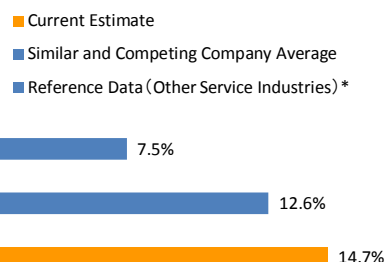
ROA (Ordinary Income)



Ordinary Income Margin



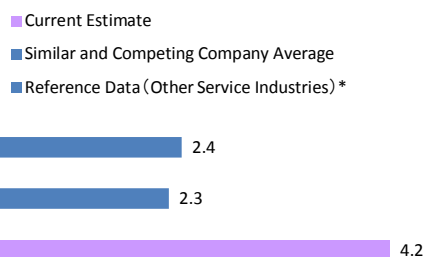
ROE (Net Income)



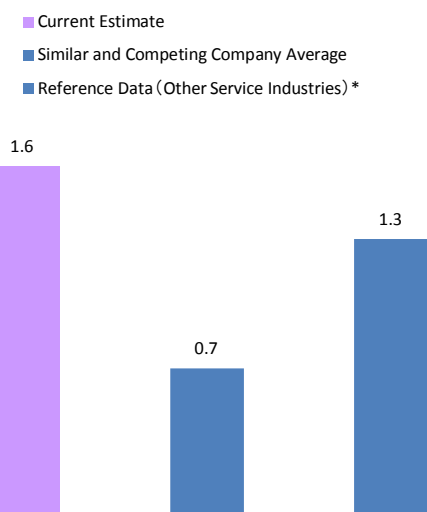
Efficiency Analysis

	Current Estimate	Similar and Competing Company Average	Reference Data (Other Service Industries) *
Total Asset Turnover	1.6	0.7	1.3
Current Asset Turnover	4.2	2.3	2.4
Total Non-Current Asset Turnover	2.6	1.1	2.7

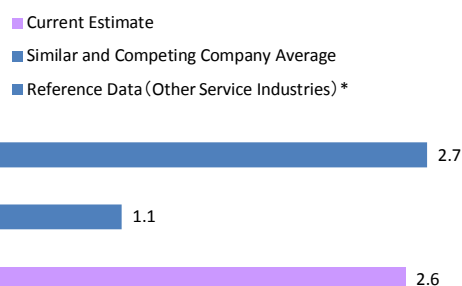
Current Asset Turnover



Total Asset Turnover



Total Non-Current Asset Turnover



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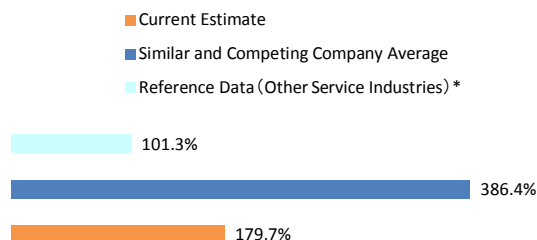
VT HOLDINGS CO., LTD.

(TOKYO: 7593) Consolidated

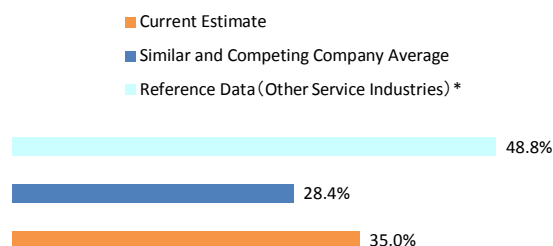
Safety Analysis	Current Estimate	Similar and Competing Company Average	Reference Data (Other Service Industries)*
Current Ratio	87.6%	135.0%	148.6%
Debt Ratio	179.7%	386.4%	101.3%
Equity Ratio	35.0%	28.4%	48.8%

*Market average in Japan

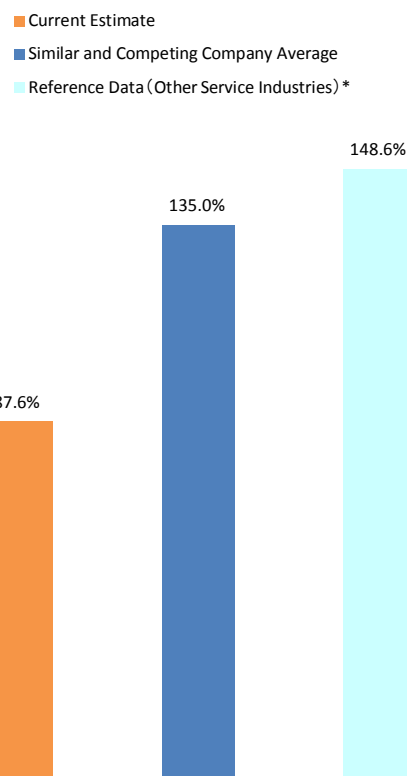
Debt Ratio



Equity Ratio



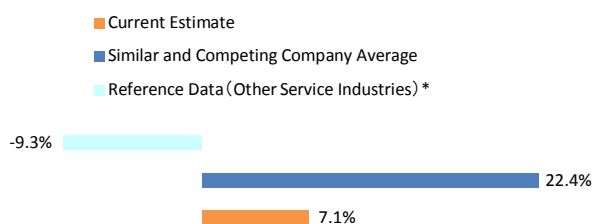
Current Ratio



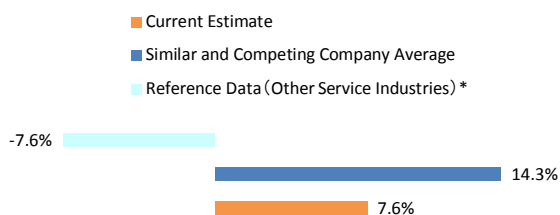
Growth Potential Analysis	Current Estimate	Similar and Competing Company Average	Reference Data (Other Service Industries)
Growth Rate	7.1%	22.4%	-9.3%
Ordinary Income Growth Rate	7.6%	14.3%	-7.6%
Equity Growth Rate	10.8%	50.8%	7.8%

※Preview

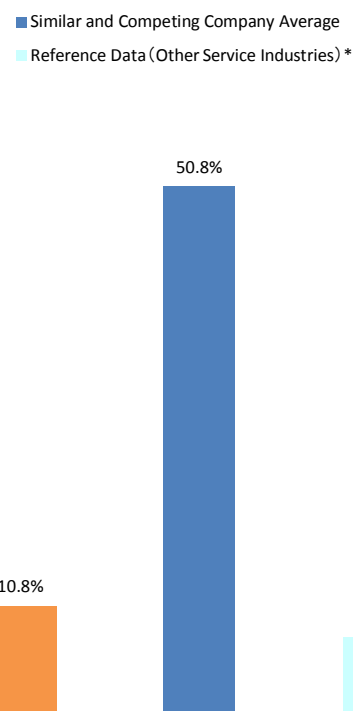
Growth Rate



Ordinary Income Growth Rate



Equity Growth Rate



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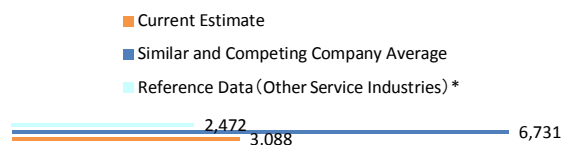
VT HOLDINGS CO., LTD.

(TOKYO: 7593) Consolidated

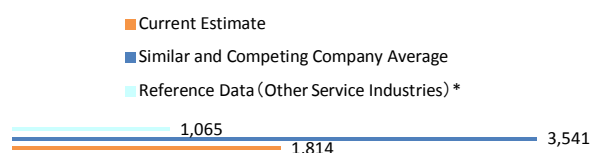
Productivity Analysis	Current Estimate	Similar and Competing Company Average	Reference Data (Other Service Industries) *
Sales per Employee *	56,349	59,327	38,433
Ordinary Income per Employee *	3,088	6,731	2,472
Net Income per Employee *	1,814	3,541	1,065

*Market average in Japan

Ordinary Income per Employee *

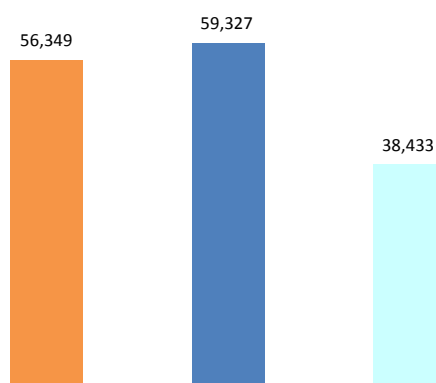


Net Income per Employee *



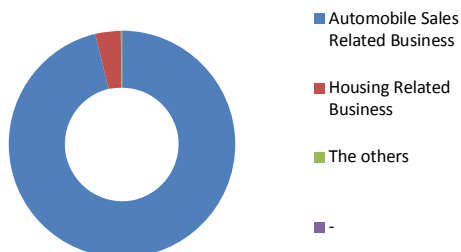
Sales per Employee *

■ Current Estimate
■ Similar and Competing Company Average
■ Reference Data (Other Service Industries) *



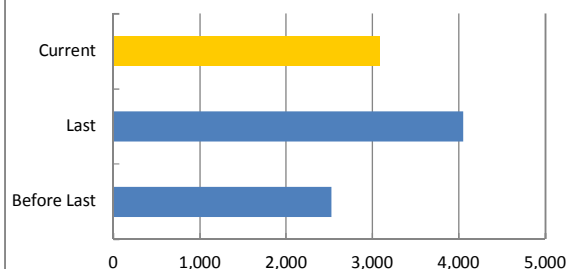
Segment Information	FY3/15
Automobile Sales Related Business	96.3%
Housing Related Business	3.6%
The others	0.1%
-	0.0%
Total	100.0%

Segment Information

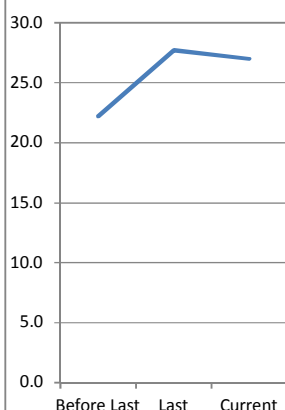


	Ratio of Shareholding				
	(%)	(%)	(%)	(%)	(people)
	Overseas	Investment Trust	Floating Stocks	Settled Stocks	Stockholders
Before Last	22.2	9.7	3.1	48.8	2,526
Last	27.7	5.0	2.4	52.9	4,053
Current	27.0	4.5	1.7	55.9	3,095

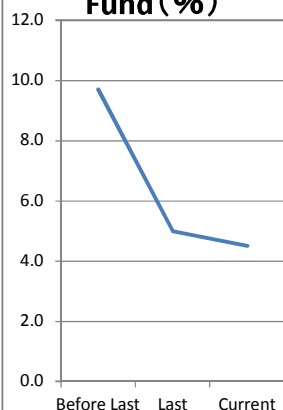
Stockholders (People)



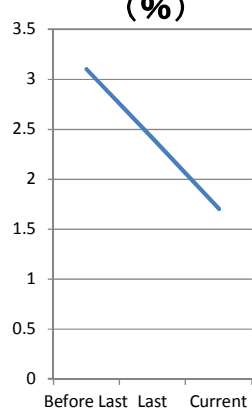
Overseas (%)



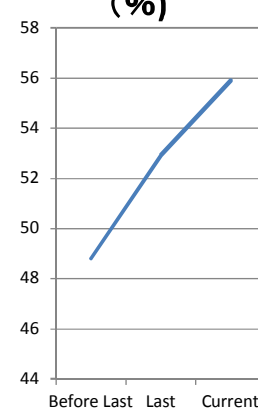
Investment Fund (%)



Floating Stocks (%)



Settled Stocks (%)



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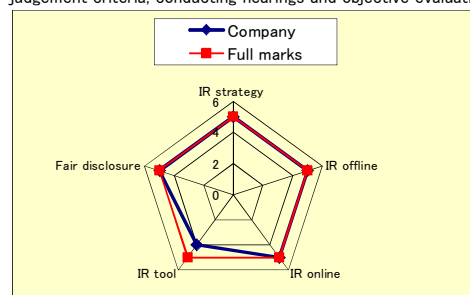
FOR IN-STRATEGY ANALYSIS REPORT (Transaction Number: 7593IR759292) 02 FEB 19

VT HOLDINGS CO., LTD. (TOKYO: 7593) Consolidated						IR Overall Rating
【Stock Code】	7593	【Industry】	Retail	【Market Division】	TOKYO	★★★★★
【Fiscal Year End】	Mar. 31	【Zip Code】	460-0003	【Telephone Number】	+81-52-203-9500	
【Address】	3-10-32, Nishiki, Naka-ku, Nagoya, Aichi				【Established】	Mar-83
【Representative】	Kazuho Takahashi				【Contact】	Managing Director <u>Ichiro Yamauchi</u>
【Company Features】					【Share Price】	728 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 investor	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 & hando	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 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 potentia 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 Interest

KCR provides IR consultation and IR support services to businesses on an onerous contract basis. Visit <http://www.ir-channel.jp/event/> for businesses to which KCR provided/is providing the services. Should you need information on our services, please contact our administration section (Tel. 06-6965-6100) of the research department.

KCR, our group business, an officer thereof, or an employee thereof may carry out trading or consignment trading of the financial product in this material. As of the issue date of this report, the analysts whose names are on the cover did not hold the financial product of the stock that this report deals with. As of the issue date of this report, Kitahama Capital Asset Management Co., Ltd. (Director General of Kinki Finance Bureau (Financial instruments business) No. 66) (Japan Investment Advisors Association membership number 022-00252), which is a KCR group-affiliated investment advisory company, did not hold the financial product of the stock that this report deals with. As of the issue date of this report, Kitahama IR Fund No. 1, of which Kitahama Capital Asset Management Co., Ltd. is an unlimited liability partner, did not hold the financial product of the stock that this report deals with. As of the issue date of this report, Kitahama IR Fund No. 2, of which Kitahama Capital Asset Management Co., Ltd. is an unlimited liability partner, did not hold the financial product of the stock that this report deals with. As of the issue date of this report, Kitahama IR Fund No. 3, of which Kitahama Capital Asset Management Co., Ltd. is an unlimited liability partner, did not hold the financial product of the stock that this report deals with.

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