



## **VT Holdings' Business Strategies and Earnings Reviewed by KCR**

NOTE TO EDITORS: This release contains investment opinion issued by KCR Inc.

Tokyo – [VT Holdings Co., Ltd. \(TOKYO:7593\)](#), an auto dealership holding company located in Aichi Prefecture, announced that recently it has been reviewed by KCR Inc., an independent research and investor relations support company providing reports on various publicly traded Japanese companies. In the report, KCR provides analysis of the company's business model and earnings.

### **Report Highlights**

VT Holdings' core activities are in the automotive business, centered on auto dealers that handle mainly Nissan and Honda vehicles. In recent years, the company has aggressively engaged in overseas M&A and is accelerating global development.

In October 2016, the company acquired the M Automocion Group (approximately JPY19.5 billion in annual sales), an auto dealer in Spain also engaged in auto-related businesses, as a subsidiary through M&A.

In the second quarter of the fiscal year ending March 31, 2017, the company achieved record high net sales of JPY73,469 million (+1.9% YoY), operating income was JPY3,042 million (-19.2% YoY), ordinary income was JPY3,046 million (-18.6% YoY) and net income was JPY1,690 million (-10.2% YoY).

An upward revision was made to the full-year earnings forecast for the fiscal year ending March 31, 2017. The forecast calls for net sales of JPY174.0 billion (+18.7% YoY), operating income of JPY7.5 billion (-1.5% YoY), ordinary income of JPY7.5 billion (-1.3% YoY) and net income of JPY4.0 billion (-2.2% YoY). Net sales are expected to increase 4.2% and operating income is expected to increase 11.9%.

KCR is certain VT Holdings will achieve record-breaking full-year consolidated net sales amid accelerating overseas M&A. KCR assigns an overall rating of +2 (BUY) to VT Holdings and maintains its buy recommendation with a target share price between 664 yen and 778 yen.

**Read the full research report (KCR Inc.), please see:**

[http://www.vt-holdings.co.jp/eng/ir/library/pdf/20170117\\_kcr.pdf](http://www.vt-holdings.co.jp/eng/ir/library/pdf/20170117_kcr.pdf)

**For details about VT Holdings Co., Ltd. (TOKYO:7593), please see:**

<http://www.vt-holdings.co.jp/eng/index.html>

### **Attentions**

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### **Report Content Inquiries**

KCR Inc.

TEL: +81-6-6965-6100

Yojiro Kindaichi

[info@kcr-inc.com](mailto:info@kcr-inc.com) (English and Japanese correspondence)

### **News release Inquiries**

[Borderless IR Co., Ltd.](#)

Sixth Floor, Toyo Building 1-2-10 Nihonbashi, Chuo-ku, Tokyo 103-0027 JAPAN

TEL: +81-3-4588-6706

[info@b-ir.co.jp](mailto:info@b-ir.co.jp) (English and Japanese correspondence)

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