

## VT Holdings (7593, Corporate)

## Substantial order backlog

30<sup>th</sup> September 2024

Share price: ¥470

Market cap: ¥57.6bn

**With gradual new car production recovery, VT Holdings is enjoying the advantage of a substantial order backlog.**

## Company sector

Specialty Retail (GICS Industry)

## Stock data

Price (¥)	470
Mkt cap (¥bn)/(\$m)	57.6 / 404.3
52-week range (¥)	432 - 548
Shares O/S (m)	122.6
Average daily value (\$m)	1.1
Free float (%)	74.9
Foreign shareholding (%)	14.5
Ticker	7593
Exchange	Tokyo Prime
Net Debt/Equity (x)	70.5



Source: Bloomberg

- **VT Holdings recorded slightly above plan 1Q 3/25 sales & OP with a vehicle order backlog which increased to >7,800 from approx. 7,200 at FY 3/24 results.**
- **Regarding its substantial order backlog & long delivery lead times due to the slow auto production recovery following global parts shortages, the company expects the supply from manufacturers to recover over the 2H 3/25, returning to normal levels in FY 3/26.**
- **We anticipate auto sales growth continuing as delivery lead times gradually improve & it is able to reduce its backlog and achieve record sales. We also note strong growth in the Rent-a-Car business, driven by post-pandemic reopening.**
- **The Housing-related business is similarly facing longer lead times in construction due to materials supply issues but is benefiting from previous acquisitions & renovation demand from other auto dealer groups.**
- **Given VT Holdings is not anticipating any specific negative factors in the 2Q, as well as its policy of forecasting conservatively, we expect 1H earnings to be above plan. We also believe strength is likely to continue into the 2H, driving FY results above company targets.**
- **On 8x FY 3/25 P/E & 0.7x P/B, we contend the stock merits closer examination & recommend investors arrange time with senior management to discuss the business in detail: [here](#).**

## BUSINESS OVERVIEW

VT HOLDINGS CO sells automobiles, replacement parts, & used cars, provides vehicle maintenance & repair services & arranges automobile financing & insurance. It also has a housing & condominium construction business.

## Next event

1H 3/2025 results in Nov 2024

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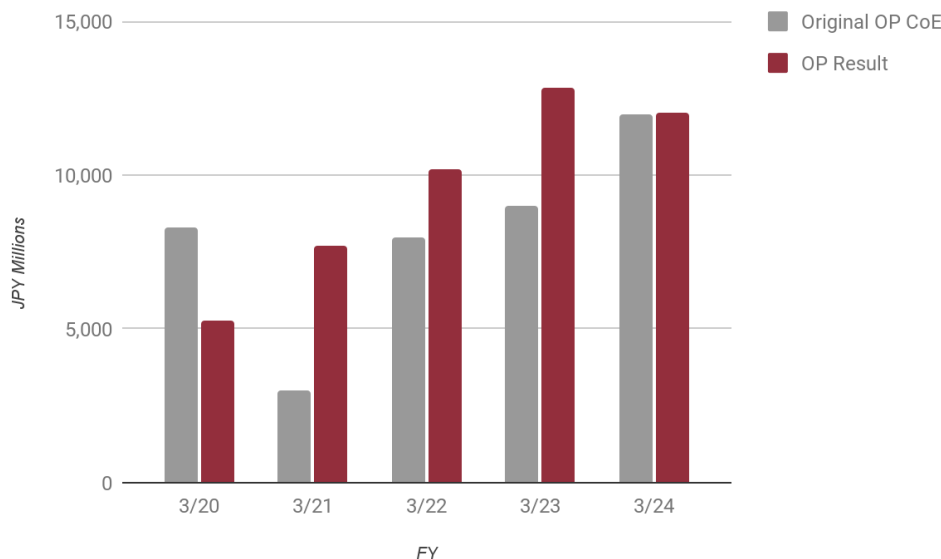
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**VT Holdings is a research client of Storm Research**

Year end	3/2023	3/2024	1Q 3/2025	3/2025E
Sales (¥bn)	266.3	311.6	84.8	330.0
OP (¥bn)	12.9	12.0	3.0	13.0
NP (¥bn)	7.2	6.7	1.5	7.0
EPS (¥)	61.9	56.9	12.6	57.8
DPS (¥)	23.5	24.0	n/a	24.0
Sales growth YoY (%)	11.9	17.0	24.5	5.9
OP growth YoY (%)	26.1	-6.6	21.2	8.3
NP growth YoY (%)	-38.5	-6.7	5.3	4.5
EPS growth YoY (%)	-38.7	-8.1	1.4	1.7
PER (x)	8.2	9.4	n/a	8.1
EV/EBITDA (x)	6.0	5.4	5.2	5.3
PBR (x)	0.9	0.9	0.9	0.7
ROE (%)	12.4	9.8	9.8	n/a
ROIC (%)	6.3	4.9	5.3	n/a
FCF yield (%)	n/a	n/a	n/a	n/a
Dividend yield (%)	4.6	4.9	n/a	5.1

Source: Bloomberg

## RESULTS VS FORECAST HISTORY



## EARNINGS

- 1Q 3/25: 1Q 3/25 results were marginally above the company's expectations.

- Order backlog: **Parts shortages have delayed global auto production since the pandemic, leading to longer delivery lead times & a substantial order backlog for VT Holdings.** This trend continued into 1Q 3/25, with customers becoming aware of long delivery lead times & placing orders earlier than they might otherwise. The Housing-related business is in a similar position.

In the 1Q, the company assumed an approx. 7,200 total units in its order backlog, broadly flat from FY 3/24-end levels, & actually recorded 7,800 units. We note the pre-pandemic order backlog was approx. 4,000, & historically has been as low as 1,000.

- Lead times: The current lead time for new vehicles varies depending on the model.

Under typical conditions, VT Holdings expects to deliver the three Honda models that comprise >50% of domestic sales (the N-Box mini car, Vezel subcompact crossover SUV, & Fit small car) in approx. 1 month. **As of 1Q results, the lead time of popular models was closer to 12 months with some of the orders currently outstanding likely to be delivered as late as FY 3/26.**

VT Holdings anticipates lead times gradually recovering further over the 2H, but believes this outlook is highly dependent on various factors. We note competing domestic dealers are facing similarly long lead times.

The company is also experiencing long lead times for Nissan & BMW sales. Conversely, its overseas businesses have more inventory & order-sale lead times have decreased to near-normal levels.

**The company believes order-sale lead times are likely to return to normal levels in FY 3/26,** but notes there is a risk of production &/or shipments being disrupted by the Russo-Ukraine war & other factors.

- *Outlook:* In the 1H 3/25, VT Holdings forecasts OP declining -0.5%YoY to ¥5.7bn, versus +21.2%YoY growth to ¥3bn in the 1Q. We note 1Q 3/25 strength was against low YoY hurdles, with OP decreasing in 1Q 3/24, followed by a recovery in 2Q 3/24.

Whilst acknowledging this factor, **the company does not anticipate anything specific weighing on earnings in the 2Q & concedes its 1H & FY estimates are conservative.** We note FY OP growth is set to benefit from the absence of the -¥1bn 4Q 3/24 impairment loss recorded on certain BMW dealerships & UK subsidiary Caterham Cars.

VT Holdings is also continuously pursuing new domestic & overseas M&A opportunities, believing organic growth to be limited by population decline & by manufacturer restrictions on new car dealership openings.

Whilst there is currently no news the company is able to disclose, & limited visibility on M&A success in FY 3/25 given the input of other parties in acquisitions, **we expect any M&A completed within FY 3/25 to deliver upside versus plan** (although we do not believe any significant acquisitions to be under discussion at present).

## AUTO SALES-RELATED

(JPY millions)	3/24 Results	YoY	1Q 3/25 Results	YoY
- New cars	156,408	21.9%	42,634	27.0%
- Used Cars	65,272	6.9%	18,965	30.8%
- Maintenance	47,563	11.4%	12,717	14.5%
- Rent-a-Car	15,176	23.3%	4,209	25.2%
<b>Total Auto Sales</b>	<b>284,419</b>	<b>16.4%</b>	<b>78,526</b>	<b>25.6%</b>
- New cars	14,622	22.8%	3,460	7.3%
- Used Cars	9,250	-5.0%	2,879	36.6%
- Maintenance	16,107	13.1%	4,296	18.5%
- Rent-a-Car	5,093	19.9%	1,326	21.8%
<b>Total Auto GP</b>	<b>45,072</b>	<b>12.3%</b>	<b>11,962</b>	<b>19.1%</b>
<b>GPM</b>	<b>15.8%</b>	<b>-0.6%</b>	<b>15.2%</b>	<b>-0.6%</b>
<b>OP</b>	<b>8,858</b>	<b>2.7%</b>	<b>2,764</b>	<b>34.6%</b>
<b>OPM</b>	<b>3.1%</b>	<b>-0.4%</b>	<b>3.5%</b>	<b>0.2%</b>

- *Autos:* The company forecasts FY 3/25 new & used car unit sales increasing +5.5%YoY to approx. 98,000 with improved production at manufacturers. In the 1Q, total unit sales saw +12.8%YoY growth to 2,704, which we believe was ahead of expectations.

- *New cars:* In the 1Q, new mini car (a.k.a. K-car or Kei car) sales volumes decreased approx. -10%YoY to >2,100, versus standard car sales volumes, which increased approx. +15%YoY to >3,400. The company attributes the decline to delivery timings & notes 1Q orders increased for both areas, aided by a number of new Honda & Nissan model alterations from the 2H 3/24.

Whilst we note GP per car is high for new cars immediately after a model change, these recent models account for a broadly stable percentage of sales. Average GP per used car is also affected by market fluctuations.

- *Auto manufacturer fraud impact:* VT Holdings' Toyota sales are limited to a small number of units overseas, meaning **it recorded minimal impact from the company's recent homologation fraud scandal.** It is also seeing no noticeable negative impact on sales from

the June news that Honda made inappropriate type designations in certain vehicle applications.

- BMW: New car BMW dealership sales figures decreased YoY in the 1Q, but the decline was due to long shipping lead times, & we note they accounted for only approx. 0.6% of total units sold. Orders were strong & the company expects new car sales growth for the FY. We also note 1Q used car sales at the BMW dealerships (1.3% of units sold) increased YoY.

- M-AUTO Group: Spanish M-AUTO Group recorded >60%YoY growth to >2,600 new units sold.

It also feels the Spanish market was less affected by the pandemic than Japan, & notes M-AUTO Group is engaging in M&A on their own initiative.

- Caterham: Whilst small in terms of sales, VT Holdings believes Caterham is on track to break even in the near future. We expect the impending release of the new Project V electric sports car, scheduled for 2026, to contribute to business earnings.

- Used car procurement: Typically, when VT Holdings sells a new car it receives the purchaser's existing car as a trade-in. During the long wait time before the new car is delivered, the value of the trade-in gradually declines, & VT Holdings is required to re-evaluate & correct the price upon receiving the vehicle. Almost all its used car inventory is procured via trade-ins rather than auctions.

- *Maintenance*: We expect Maintenance sales to continue to grow in tandem with car sales over the medium-long term.

Maintenance sales are particularly driven by domestically mandated vehicle inspections. New cars require a full vehicle inspection 3 years after initial purchase & every 2 years thereafter, as well as annual checks frequently carried out alongside the vehicle inspection.

The manufacturer warranty ends after 3-5 years & during this period customers are more likely to proactively seek repair & maintenance.

- *Rent-a-Car*: The majority of Rent-a-Car business comes from supplying courtesy cars for insurance companies to lend to drivers who have been in an accident & are receiving repairs. The remainder is supplying cars to individuals.

Rent-a-Car business sales have been growing substantially, driven by increased domestic traffic following the end of the pandemic, particularly in Hokkaido & Okinawa.

**VT Holdings is expanding rent-a-car stores +10 annually** & there are currently >120 J-net rent-a-car stores nationwide. The company is benefiting from domestic tourism & does not specifically target the inbound market.

## HOUSING RELATED

(JPY millions)	3/24 Results	YoY	1Q 3/25 Results	YoY
<b>Sales</b>	26,993	22.7%	6,240	12.8%
<b>OP</b>	1,954	-42.5%	403	13.8%
<b>OPM</b>	7.2%	-8.2%	6.5%	0.1%

The Housing-related business had faced material procurement delays, but the situation is improving.

In Oct 2022, VT Holdings acquired real estate construction & sales company Kawasaki Housing & its after-sales service business Houmainte, which inflated FY 3/23-3/24 sales growth but continued to contribute to sales expansion in 1Q 3/25.

In addition, **as VT Holdings specialises in building its own dealerships by leveraging one of its housing-related subsidiaries, it has recently seen increasing demand from other auto dealers for renewal & renovation projects.**

## PREVIOUS REPORTS

- 26<sup>th</sup> June 2024: ['Initiating coverage: Car dealer M&A'](#)

## COMPANY INFORMATION

### Company Timeline

<b>March 1983</b>	HONDA VERO TOKAI CO., LTD. founded at Marune, Kagiyamachi, Tokai, Aichi Prefecture with capital of 40 million yen.
<b>April 1983</b>	Signed a basic agreement for a Verno dealership with HONDA MOTOR CO., LTD. and opened the Tokai store in Kagiyamachi, Tokai, Aichi Prefecture.
<b>May 1994</b>	Relocated head office to Dadaboshi, Kagiyamachi, Tokai, Aichi Prefecture.
<b>Sep 1998</b>	Listed on the Second Section of Nagoya Stock Exchange.
<b>March 1999</b>	Acquired FORD LIFE CHUBU CO., LTD, (currently FLC CO., LTD) and HONDA MOTOR SALES MEINAN CO., LTD. (currently HONDA CARS TOKAI CO., LTD.)
<b>June 1999</b>	Established ORIX RENT-A-CAR CHUBU CORPORATION (currently J-NET RENTAL & LEASE CO., LTD.)
<b>March 2000</b>	Established NEW STEEL HOMES JAPAN CORPORATION (currently ARCHISH GALLERY CO., LTD.)
<b>April 2000</b>	Expanded Honda dealership territory into Gifu prefecture by taking over sales areas from HONDA VERO GIFU CO., LTD. Established ORIX RENT-A-CAR OSAKA CORPORATION (currently J-NET RENTAL & LEASE CO., LTD.) Acquired CHUKYO HONDA CO., LTD. (currently HONDA CARS TOKAI CO., LTD.)
<b>June 2000</b>	Listed on the Nasdaq Japan Market.
<b>Oct 2000</b>	CHUKYO HONDA CO., LTD. merged with HONDA JIHAN MEINAN CO., LTD. and changed the company name to HONDA PRIMO TOKAI CO., LTD. (currently HONDA CARS TOKAI CO., LTD.)
<b>March 2002</b>	ORIX RENT-A-CAR CHUBU CORP. merged with ORIX RENT-A-CAR OSAKA CORP. and changed the company name to ORIX RENT-A-CAR MEIHAN CORP. (currently J-NET RENTAL & LEASE CO., LTD.)
<b>March 2003</b>	Acquired TRUST CO., LTD.
<b>April 2003</b>	Auto Sales-related business transferred to the newly established HONDA VERO TOKAI CO., LTD. Changed the trade name to VT HOLDINGS CO., LTD. and became a holding company.
<b>Jan 2004</b>	Acquired C.E.S CO., LTD.
<b>Sep 2004</b>	Established FACE ON CO., LTD. (currently PCI. CO. LTD.)
<b>Nov 2004</b>	TRUST CO., LTD. listed on TSE Mothers market.
<b>April 2005</b>	Acquired LCI. CO. LTD.
<b>July 2005</b>	Established E-ESCO CO., LTD. (currently MIRAIZ CO., LTD.)
<b>Dec 2005</b>	Acquired NAGANO NISSAN AUTO CO., LTD. and its three subsidiaries.
<b>July 2006</b>	Acquired SHIZUOKA NISSAN AUTO CO., LTD. and its subsidiary. Acquired MIKAWA NISSAN AUTO CO., LTD. and its two subsidiaries.
<b>Aug 2006</b>	HONDA VERO TOKAI CO., LTD. merged with HONDA PRIMO TOKAI CO., LTD. and changed the trade name to HONDA CARS TOKAI CO., LTD.
<b>Feb 2011</b>	Acquired WESTERN BREEZE TRADING 23 (PROPRIETARY) LIMITED (currently TRUST ABSOLUT AUTO (PTY) LTD.)
<b>Oct 2011</b>	Acquired SOJITZ ABSOLUT AUTO(PTY) LTD. (currently SKY ABSOLUT AUTO (PTY) LTD.)
<b>April 2012</b>	Acquired COLT CAR RETAIL LIMITED (CCR MOTOR CO. LTD. currently GRIFFIN MILL GROUP LIMITED) Acquired NISSAN SATIO SAITAMA CO., LTD. and its subsidiary. Acquired NISSAN SATIO NARA CO., LTD.
<b>Aug 2014</b>	Acquired MG HOME CO., LTD. (currently AMG HOLDINGS CO., LTD.)
<b>Oct 2014</b>	Acquired SCOTTS MOTORS ARTARMON PTY LTD.
<b>Dec 2014</b>	Acquired GRIFFIN MILL GARAGES LIMITED. (currently GRIFFIN MILL GROUP LIMITED)
<b>May 2015</b>	Transferred listing from the JASDAQ (Standard) Market to the TSE First Section and from the Second Section to the First Section of the Nagoya Stock Exchange.
<b>Aug 2015</b>	Acquired MG SOGO SERVICE CO., LTD.
<b>Feb 2016</b>	Established MOTOREN SHIZUOKA CO., LTD.
<b>May 2016</b>	Acquired WESSEX GARAGES HOLDINGS LIMITED.
<b>July 2016</b>	Relocated the head office to Nagoya, Aichi prefecture.
<b>Oct 2016</b>	Acquired MASTER AUTOMOCION, S.L. and its 11 subsidiaries.
<b>Sep 2017</b>	Established MASTER DEALER DE AUTOMOCION 2017, S.L.
<b>Nov 2017</b>	Acquired MOGACAR DE AUTOMOCION, S.L.
<b>March 2018</b>	Acquired QUIAUTO, S.A.
<b>Aug 2019</b>	Acquired KOYO AUTO CO. LTD. Established MOTOREN MIKAWA CO., LTD.

<b>July 2020</b>	Acquired TAKI HOUSE CO., LTD.
<b>Jan 2021</b>	Acquired HONDA YONRIN HANBAI MARUJUNE CO., LTD. (currently HONDA CARS TOKAI CO., LTD.)
<b>April 2021</b>	MG HOME CO., LTD. changed its name to AMG HOLDINGS CO., LTD. and became a holding company. The successor company changed its name to MG HOME CO., LTD. and took over the Housing-related business. Acquired CATERHAM CARS GROUP LIMITED and its two subsidiaries.
<b>June 2021</b>	Established M-MOTORBIKES ESPANA, S. L.
<b>Nov 2021</b>	HONDA YONRIN HANBAI MARUJUN CO., LTD. (currently HONDA CARS TOKAI CO., LTD.) became a wholly owned subsidiary through a share purchase. Acquired TAKAGAKI GUMI, INC.
<b>April 2022</b>	Transferred listing from the First Section to the TSE Prime Market, and from the First Section to the Premier Market of the Nagoya Stock Exchange. HONDA CARS TOKAI CO., LTD. merged with HONDA YONRIN HANBAI MARUJUNE CO., LTD.
<b>June 2022</b>	CCR MOTOR CO., LTD. took over the business of GRIFFIN MILL GARAGES LTD.
<b>Sep 2022</b>	Established MOTOREN DONAN CO., LTD.
<b>Oct 2022</b>	Acquired KAWASAKI HOUSING CO., LTD. and HOUMAINTÉ CO., LTD.
<b>May 2023</b>	The real estate leasing business split off and was taken over from HONDA CARS TOKAI CO., LTD. through an absorption-type split. Established CATERHAM EVO LIMITED.
<b>July 2023</b>	Acquired FUJI MOTOREN CO., LTD.

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Major Shareholder	Stake (%)
S&I	14.04
The Master Trust Bank of Japan	10.89
Mitsui Sumitomo Insurance	6.38
Custody Bank of Japan	5.51
Sompo Japan	3.33
Aioi Nissay Dowa Insurance Company	3.08
Tokio Marine & Nichido Fire Insurance	3.08
Kazuho Takahashi	2.97
Junko Takahashi	2.70
Morgan Stanley MUFG Securities	1.68

Source: Company

## J GAAP Financial statements

Income statement (¥bn)	FY 3/22	FY 3/23	FY 3/24
Sales	237.9	266.3	311.6
COGS	198.0	222.4	262.0
<b>Gross profit</b>	<b>39.9</b>	<b>43.9</b>	<b>49.6</b>
Gross profit margin (%)	16.8	16.5	15.9
Operating expense	30.3	33.6	39.0
<b>Total OP</b>	<b>10.2</b>	<b>12.9</b>	<b>12.0</b>
OP margin (%)	4.3	4.8	3.9
Non-Op Income (Loss)	-7.8	0.2	0.6
<b>Pretax Income</b>	<b>18.0</b>	<b>12.6</b>	<b>11.5</b>
Tax	5.5	3.3	3.8
Effective tax rate (%)	30.8	26.2	33.5
<b>Net income</b>	<b>11.7</b>	<b>7.2</b>	<b>6.7</b>

Balance sheet (¥bn)	FY 3/22	FY 3/23	FY 3/24
Cash & equivalents	11.9	12.8	13.5
Accounts & notes receivable	17.0	19.4	27.9
Inventories	37.5	56.2	72.3
Other short-term assets	7.2	9.2	9.6
<b>Current assets</b>	<b>73.7</b>	<b>97.5</b>	<b>123.4</b>
Property, plant & equipment (net of depreciation)	68.3	73.4	89.2
Long term investments & receivables	25.9	38.3	7.4
Other long-term assets	20.1	20.7	52.9
<b>Total non-current assets</b>	<b>114.3</b>	<b>132.3</b>	<b>149.5</b>
<b>Total assets</b>	<b>188.0</b>	<b>229.8</b>	<b>272.9</b>
Payables & accruals	30.8	38.7	60.4
Short-term debt	35.4	49.3	49.2
Other short-term liabilities	22.1	21.6	23.5
<b>Total current liabilities</b>	<b>88.2</b>	<b>109.6</b>	<b>133.1</b>
Long term debt	35.7	36.6	22.1
Other long-term liabilities	7.2	10.9	35.6
<b>Total non-current liabilities</b>	<b>42.9</b>	<b>47.5</b>	<b>57.8</b>
<b>Total liabilities</b>	<b>131.1</b>	<b>157.1</b>	<b>190.9</b>
Share capital & APIC	7.3	7.4	9.3
Treasury stock	0.9	0.9	0.7
Retained earnings	43.4	56.1	60.8
Other equity	1.5	1.8	3.5
<b>Equity before minority interest</b>	<b>51.3</b>	<b>64.5</b>	<b>72.9</b>
<b>Total equity</b>	<b>56.9</b>	<b>72.7</b>	<b>82.0</b>
<b>Total liabilities &amp; equity</b>	<b>188.0</b>	<b>229.8</b>	<b>272.9</b>

Cash flow statement (¥bn)	FY 3/22	FY 3/23	FY 3/24
Net income/pre-tax profit	11.7	7.2	6.7
Depreciation/amortization	9.6	10.7	12.4
Other non-cash items	-3.9	0.1	0.6
Changes in working capital	-0.6	-6.8	-7.6
Net cash from discontinued operations	0.0	0.0	0.0
<b>Cash from Operating Activities</b>	<b>16.8</b>	<b>11.2</b>	<b>12.1</b>
Change in fixed & intangible assets	-7.1	-10.9	-10.2
Net change in long-term investments	0.1	0.5	0.1
Net cash from acquisitions & divestitures	-0.8	1.0	-0.1
Other investing activities	2.1	-0.3	-0.1
Net cash from discontinued operations	0.0	0.0	0.0
<b>Cash from Investing Activities</b>	<b>-5.6</b>	<b>-9.8</b>	<b>-10.3</b>
Dividends paid	-2.4	-2.6	-2.8
Cash from (repayment) debt	-6.3	2.1	-1.0
Cash from (repurchase) of equity	0.0	0.0	2.6
Other financing activities	-0.1	0.0	2.6
Net cash from discontinued operations	0.0	0.0	0.0
<b>Cash from Financing Activities</b>	<b>-8.7</b>	<b>-0.6</b>	<b>-1.4</b>
FX impact	0.2	0.0	0.5
<b>Net cash flow</b>	<b>2.7</b>	<b>0.8</b>	<b>0.8</b>
<b>Free cash flow</b>	<b>8.0</b>	<b>-2.3</b>	<b>-1.6</b>
<b>EBITDA</b>	<b>19.8</b>	<b>23.5</b>	<b>24.4</b>

Key metrics	FY 3/22	FY 3/23	FY 3/24
<b>Profitability</b>			
Gross margin (%)	16.8	16.5	15.9
Operating margin (%)	4.3	4.8	3.9
Net margin (%)	4.9	2.7	2.1
ROIC (%)	5.6	6.3	4.9
<b>Liquidity</b>			
Current ratio (x)	0.8	0.9	0.9
Quick ratio (x)	0.3	0.3	0.3
<b>Leverage</b>			
Debt/Equity ratio	138.4	133.1	97.8
Net Debt/Equity ratio	103.8	100.5	70.5



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