

**IINO KAIUN KAISHA, LTD. (9119 JP)**

MEDIUM-TERM PLAN EBITDA TARGET WAS ACHIEVED IN THE FIRST YEAR (FY23), THANKS TO UNEXPECTED SUPPORT FROM WEAKER YEN

**FY23 RESULTS SUMMARY**

IINO Kaiun Kaisha, Ltd. (hereafter IINO) produced FY23 (March year-end) operating profit [OP] of ¥19,063mil (-4.8% YoY) on sales of ¥137,950mil (-2.4% YoY). Although FY23 sales performance landed in line with the 31 January revised forecast of ¥138,000mil (-2.4% YoY), OP exceeded the forecast of ¥17,500mil (-12.6% YoY), thanks to 1) record freight levels for large LPG tankers (approx. +¥1,300mil YoY), and 2) the weak yen (approx. +¥1,040mil YoY).

Moreover, thanks to the weak yen, FY23 recurring profit [RP] also exceeded forecasts by +14.7%, producing RP of ¥21,800mil (+4.5% YoY). During FY23, the JPY/USD rate shifted from the FY22 average of ¥135.07/\$ to ¥143.82/\$ in FY23 which led to a non-operating FOREX gain of +¥1,495mil.

Meanwhile, the average bunker rate during FY23 was US\$620/MT, compared to US\$802/MT the year before.

IINO KAIUN (9119 JP): Earnings Summary					
(¥mil)	FY22		FY23		
	1H	FY	1H	FY	YoY (%)
Sales	70,474	141,324	67,573	137,950	-2.4
OP	10,415	20,017	8,820	19,063	-4.8
RP	11,768	20,858	10,357	21,800	4.5
NP*	14,369	23,378	9,667	19,745	-15.5
Avg. FOREX ¥/\$	131.56	135.07	139.93	143.82	NA
Avg. bunker price (\$/MT, low sulphur)	910	802	597	620	NA

Source: Nippon-IBR based on IINO Kaiun FY22 and FY23 Results Presentation Material s  
\* NP attributed to the parent's shareholders

Although FY23 earnings were better than expected, the YoY decline in OP was primarily due to weakness in the dry bulk market (-¥1,890mil) due to the slow-down in the global economy. Meanwhile, the Chemical Tanker business, approx. 63% of which is operated under contracts of affreightment [COA] and 27% is exposed to the spot cargo market, caused a -¥1,110mil slump in FY23 OP. Despite improvements in operational efficiencies as the firm allocated cargo capacity to the strong spot cargo market, FY23 suffered from tough YoY comps as the FY22 performance was stronger.

These negative factors were partially offset by a strong VLGC market which added +¥1,300mil to IINOIINO's FY23 OP.

**EXECUTIVE SUMMARY**

- IINO Kaiun Kaisha, Ltd. (hereafter IINO) reported FY23 (March year-end) OP of ¥19,063mil (-4.8% YoY) on sales of ¥137,950mil (-2.4% YoY).
- Although FY23 sales figure landed in line with the 31 January revised forecast of ¥138,000mil (-2.4% YoY), OP came in ahead of forecast for ¥17,500mil (-12.5% YoY), thanks primarily to record freight levels for large LPG tankers (+¥1,300mil YoY), and the weak yen (+¥1,040mil YoY).
- IINO Kaiun is guiding for FY24 1H OP of ¥7,800mil (-11.6% YoY) on sales of ¥69,000mil (+2.1% YoY), and FY24 OP of ¥15,400mil (-19.2% YoY) on sales of ¥136,000mil (-1.4%YoY). The guidance is based on the following assumptions:
  - 1H FOREX rate of ¥145.00/USD and bunker rates of \$650/MT and 2H FOREX of ¥140.00/USD and bunker rates of \$650/MT.
  - For FY24, FOREX of ¥142.50/USD and bunker rates of \$650/MT. For dry bulk freights, the firm assumes rates of \$17,000/day for Panamax and \$13,000/day for Small Handy.
- The ongoing FY23~FY25 Medium-term Plan was announced with the final year targets looking for:
  - RP of ¥13,000~14,000mil
  - ROIC of 4~5%: IINO aims to improve ROIC by promoting strategies per each segment.
  - ROE of 9~10%.
  - D/E ratio of max. 1.5x.
- The dockyards' berths are fully occupied until 2027, hence, IINO will have to make a difficult decision with regards to investment on vessels, including environmentally responsible ships required to be carbon neutral by 2050.

## FY23 REVIEW BY SEGMENT

IINO's business is divided into two businesses, 1) Shipping Segment and 2) Real Estate Segment. Both businesses provide essential social infrastructure.

### *Shipping Segment*

Here, IINO operates (a) liquid cargo transportation via oil tankers, chemical tankers, gas carriers for transporting LNG, LPG, and other gaseous bodies, and (b) bulk shipping by dry bulk carriers. Unlike some of the larger Japanese shipping companies, IINO does not engage in the container ship business. As of March 2024, IINO Group's fleet consisted of 96 vessels (49 self-owned and 47 chartered). The Shipping segment generated FY23 OP of ¥15,546mil (-4.1% YoY) on sales of ¥125,054mil (-2.7% YoY) and mainly comprises the following two sub-segments:

#### 1. The Oceangoing Business

This business includes the chemical tanker, oil tanker, large gas carrier and dry bulk shipping operations. Apart from tramp services (spot contract) for dry bulk and chemical tankers, IINO essentially engages in COA and medium- to long-term contracts so as to limit the impact to earnings from volatility in the shipping market. The sub-segment generated FY23 OP of ¥15,139mil (-3.1% YoY) on sales of ¥114,937mil (-2.6% YoY).

By type of operation, the performance is as follows:

##### ▪ **The Chemical Tanker Business**

This business enjoyed steady earnings in FY23, thanks to (1) the steady transfer of goods in IINO's core routes between the Middle East to Asia and Europe as COA, and (2) proactively obtaining spot cargo business in long distant routes from Asia.

Although the business reported a -¥1,110mil impact in FY23 OP, the business still managed to enjoy solid profit which was better than expected, thanks to stable cargo volume under COA and a rise in spot demand. As of May 2024, 73% of IINO's chemical tankers are operated under COA. Spot freights of chemical tankers usually include bunker costs, therefore, when the bunker price surges, it will be reflected to the spot freight and vice versa, although there is some time lag. During FY23, while the bunker price stayed around \$600~\$700/MT, the Chemical Tanker freight in the Middle East – Europe route stayed in the range between \$100/MT and \$180/MT (slowing declining from \$120/MT to \$100/MT in 1H and then surged from \$100/MT to ¥180/MT in 2H), while that of the Middle East -Asia remained stable around \$60/MT.

Other contributing factors include:

- I. Continued tight capacity on the back of a limited number of ships launched (e.g., the order backlog of Handy Size vs. existing vessels is a mere 9%): As of March 2024, there were 1,862 Handy chemical tankers and 2,324 Small chemical tankers in the market. Based on the current order backlog, just 167 new Handy size and 106 Small sizes are expected to be delivered during CY24~26, and docks are said to be fully booked until CY27.
- II. Longer cruise distances on the back of the Panama Canal drought and geopolitical issues in the Red Sea regions.
- III. A stronger-than-expected spot market. Due to the aforementioned geopolitical issues, spot cargo demand from Asia, the Middle East and the US to Europe remained strong. Approx 25% of the firm's Chemical Tanker business is exposed to the spot market.

##### ▪ **Large Gas (LPG/LNG) and Oil Tankers**

The Gas Tanker business was the only contributor (+¥1,300mil) to FY23 OP thanks to the stable large LPG Carriers market which enjoyed +8% p.a. growth in the ocean cargo movement of LPG carriers. The LPG market remained at a historical record level until it peaked out in Q3 due to (1) the continued rise in exports of LPG from North America and (2) the tighter supply and demand balance on the back of limited increase in supply in the tanker space. The net increase in supply was partially offset by the congestion in the Panama and avoidance of navigation through the Suez Canal. Some 13% of IINO's LPG tanker business, or one vessel, is exposed to the spot market, while the rest of the large LPG carriers operate under medium-to-long term contracts.

## ■ The Dry Bulker Business

Weakness in the dry bulker market negatively affected FY23 OP by -¥1,890mil due to a slowdown in cargo volume reflecting the weak Chinese economy and sluggish global demand on the back of inflation. Spot freight rates in both the Panamax and Handy market during FY23 were \$12,238/day and \$9,352/day, respectively, vs 1H rates of \$10,562/day and \$8,739/day, and \$16,274/day and \$14,647/day in FY22. The market rates were slightly short of IINO's FY23 2H assumptions (Panamax \$13,000/day and Small Handy \$11,000/day), and although the firm achieved better operational efficiency due to improved allocation of its dry bulkers, it was not enough to offset the weak market conditions.

## 2. The Shortsea / Domestic Operations

Operations in this sub-segment are run by IINO Gas Transport, a 100%-owned subsidiary, which transports liquified gases in the domestic waters and for shortsea routes. Due to the low macroeconomic environment in China, demand for propylene and vinyl chloride monomer remained weak throughout FY23, however, the shortsea market remained solid on the back of the limited new supply of ships as well as new regulations on labour hours of seafarers in Japan and resulted surge in the cost of seafarers. Consequently, the sub-segment FY23 OP slumped -31.4% YoY / -¥187mil to ¥407mil on sales of ¥10,117mil (-3.7% YoY).

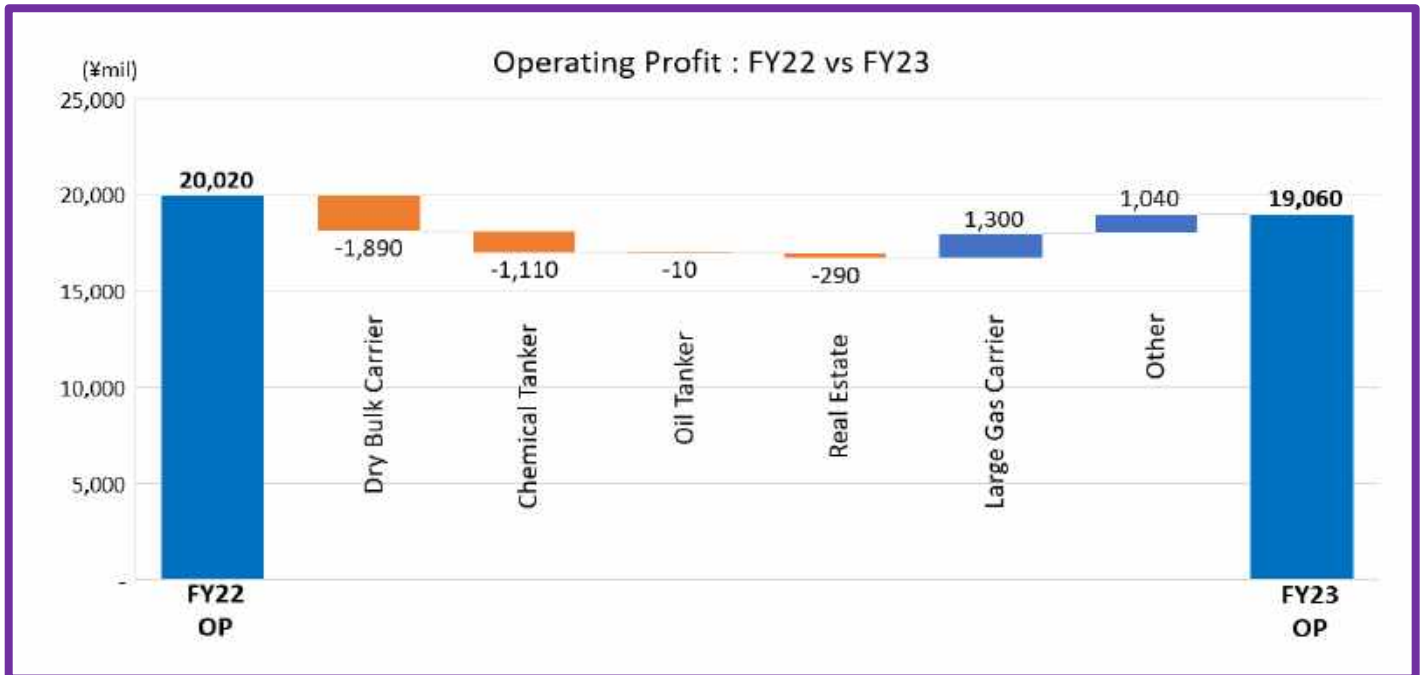
### Real Estate Segment

IINO owns and manages nine office buildings, including the flagship IINO Building and Hibiya Fort Tower (opened in June 2021) in Tokyo, and a second London property (discussed below). FY23 segment OP declined -7.5% YoY to ¥3,516mil on sales of ¥12,896mil (+0.3% YoY), primarily due to increases in costs for property management and maintenance.

The office property market for Tokyo's central five wards continued to see rents decline due to (1) a rise in the supply of newly redeveloped office buildings available for rent and (2) as remote working is now more accepted, which subsequently led to an office vacancy rate of over 6%. However, the market has shown some signs of recovery in FY23, as corporates consolidating offices in larger spaces in the newly redeveloped buildings. In such a market, IINO enjoyed a solid occupancy rate for its existing buildings in Tokyo and a recovery in the utilisation of the IINO HALL and Photo Studio properties, both of which were affected by COVID-related temporary closures. The flagship IINO Building remains fully occupied. Tenants for the commerce floor, especially restaurants, have returned. Bracton House in London, UK, continues to see stable earnings from its office and commerce floor rentals, despite the increase in supply of new office space. In April 2024, IINO also acquired its second London property in a prestigious location – 111 Strand – which is considered to be a high-grade office building.

IINO Kaiun (9119): Segment Financial Summary (Cumulative)										
(¥mil)		FY20		FY21		FY22		FY23		YoY (%)
		1H	FY	1H	FY	1H	FY	1H	FY	
Ocean-going	Sales	33,874	69,641	38,698	82,408	58,781	117,968	56,151	114,937	-2.6
	OP	1,813	2,463	-271	2,860	8,085	15,622	6,959	15,139	-3.1
	OPM (%)	5.4	3.5	n/a	3.5	13.8	13.2	12.4	13.2	+0.1ppt
Short-sea / domestic	Sales	4,019	8,225	4,509	9,535	5,325	10,503	4,958	10,117	-3.7
	OP	217	505	108	513	246	594	-59	407	-31.4
	OPM (%)	5.4	6.1	2.4	5.4	4.6	5.7	n/a	4.0	-1.7ppt
Shipping Total	Sales	37,893	77,866	43,207	91,943	64,106	128,471	61,109	125,054	-2.7
	OP	2,030	2,968	-163	3,373	8,331	16,216	6,900	15,546	-4.1
	OPM (%)	5.4	3.8	n/a	3.7	13.0	12.6	11.3	12.4	-0.2ppt
Real estate	Sales	5,345	11,049	5,774	12,158	6,368	12,853	6,464	12,896	0.3
	OP	1,894	3,863	1,984	4,150	2,084	3,801	1,919	3,516	-7.5
	OPM (%)	35.4	35.0	34.4	34.1	32.7	29.6	29.7	27.3	-2.3ppt
Total	Sales	43,238	88,916	48,981	104,100	70,474	141,324	67,573	137,950	-2.4
	OP	3,923	6,831	1,821	7,524	10,415	20,017	8,820	19,063	-4.8
	OPM (%)	9.1	7.7	3.7	7.2	14.8	14.2	13.1	13.8	-0.4ppt

Source: Nippon-IBR based on IINO Kaiun's FY22 & FY23 earnings results materials



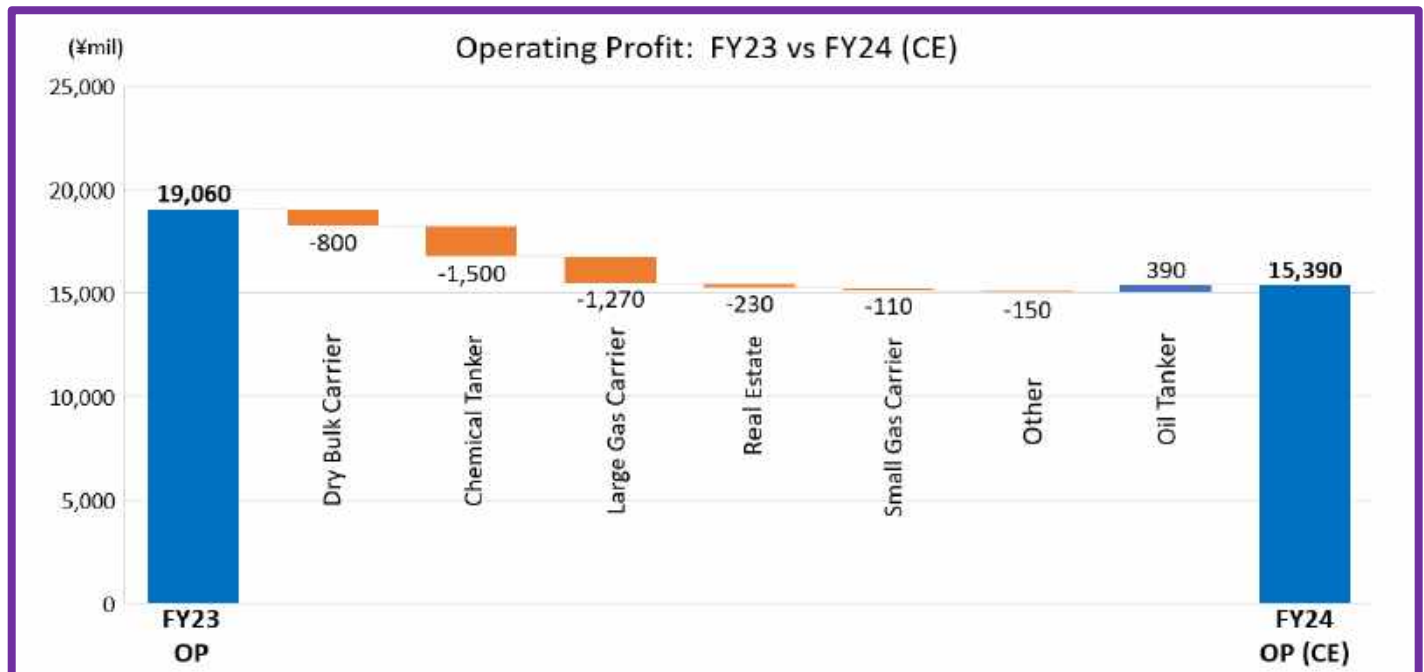
Source: Nippon-IBR based on IINO Kaiun's FY23 earnings results material

## FY24 OUTLOOK

IINO is guiding for FY24 1H OP of ¥7,800mil (-11.6% YoY) on sales of ¥69,000mil (+2.1% YoY), and full-year FY24 OP of ¥15,400mil (-19.2% YoY) on sales of ¥136,000mil (-1.4%YoY).

FY24 Earnings Guidance						
(¥mil)	FY23		FY24 CE			
	1H	FY	1H CE	YoY (%)	FY CE	YoY (%)
Sales	67,573	137,950	69,000	2.1	136,000	-1.4
OP	8,820	19,063	7,800	-11.6	15,400	-19.2
RP	10,357	21,800	6,900	-33.4	14,500	-33.5
NP*	9,667	19,745	7,600	-21.4	14,100	-28.6
Avg. FOREX (¥/\$)	139.93	143.82	145.00	3.6	142.50	N/A
AVG Bunker Rate (\$/MT)	597	620	650	8.9	650	N/A
Panamax (\$)	10,562	12,238	-	N/A	17,000	N/A
Small Handy (\$)	8,739	9,352	-	N/A	13,000	N/A

Source: Nippon-IBR based on IINO KAIUN's Earnings Presentation Material



Source: Nippon-IBR based on IINO Kaiun's FY23 earnings results materials

By segment forecasts are as follows:

#### Shipping Segment

IINO is guiding for FY24 Shipping Segment OP of ¥12,200mil (-21.3% YoY / -¥3,300mil) on sales of approx. ¥123,000mil (-1.6% YoY, Nippon-IBR estimate). The full year guidance is based on the following assumptions:

- FOREX: 1H average JPY/USD of ¥\$145.00 / 2H ¥\$140.00 / FY24 ¥\$142.50. IINO estimates that a ¥1 change per US\$ will give approx. ¥164mil impact to RP in FY24.
- Average bunker rates of \$650/MT vs \$620/MT in FY23,
- Dry Bulk Panamax freight average rates of \$17,000/day, up from FY23's rate of \$12,238/day.
- Small Handy freight average rates of \$13,000/day, compared to FY23's \$9,352/day.

IINO expects FY24 operating income to decline by ¥3,700mil (-19.2% YoY), of which ¥3,300mil is expected to be attributable to the shipping business.

Details by type of operation are as follows:

#### Chemical Tanker Business

IINO assumes that the chemical tanker market will remain steady in FY24, thanks to:

- **Supply constraints:** Limited increase in new shipping capacity – the current order backlog of new vessels is a mere 9% of existing vessels.
  - Limited inflow of product tankers to the chemical tanker market due to solid product tanker market.
  - Consequently, given the limited new supply, the market will likely remain well-balanced.
- **Longer shipping routes:** The transportation of chemical products via the alternative routes such as via the Cape of Good Hope is currently chosen due to drought in the Panama Canal and increasing geopolitical tensions around the Suez, leading to an increase in long-distance voyages.
- New petrochemical plants are scheduled to start operating in the Middle East and the US.

However, the firm also assumes will negatively IINO Chemical Tanker OP will give -¥1,500mil YoY negative impact to FY24 OP, due to return of two vessels at the expiry of charter contracts. IINO expects completion of two vessels in FY25 and another in FY27, respectively.

## Large LPG Carriers (VLGC) Market

The Large LPG Carrier market saw a record strength in FY23, and IINO assumes that there are two issues in the VLGC market:

- **Increase in shipping capacity:** In FY24, 15 new VLGCs are expected to be completed, which will lead to a +3% increase in existing capacity as expected at the beginning of CY2024. On the other hand, the charter market is also strong hence the drastic decline in shipping capacity by scrapping older vessels from the market is unlikely.
- **Extension of routes:** Although congestion in the Panama Canal has been improving, many shipping companies choose to detour to avoid uncertainty such as conflicts in the Red Sea / The Suez Canal region. The net increase in the number of vessels will be partly offset by the restriction on passage of vessels in the Panama Canal and detours from the Suez Canal as well as the need for slow steaming conditions under the Energy Efficiency Existing Ship Index [EEXI] and Carbon Intensity Indicator [CII].

The VLGC business is expected to reduce FY24 OP by -¥1,270mil.

## Dry Bulker Market

With the dry bulker market starting to recover towards the end of FY23, management expects this trend will continue in FY24:

- **Panamax:** Cargo volumes will remain solid as there will be a limited number of new vessels coming into the market.
- **Small Handy:** With more new vessels to be delivered, the recovery will likely not be as solid as that of the Panamax market. However, with the better outlook for the global economic growth, IINO expects a steady recovery in the supply and demand balance.

IINO expects Dry Bulker business will lower FY24 OP by -¥800mil to FY24 OP.

## Real Estate Segment

The company is guiding for FY24 Real Estate Segment OP of ¥3,200mil (-9.0% YoY). Due to increase in costs of maintenance and management, as well as less rent on the back of more spaces occupied by IINO itself, FY24 segment OP is estimated to decline by -¥230mil YoY. With an additional London property, FY24 sales will likely be slightly higher than FY23 (approx. ¥13,000mil – Nippon-IBR estimate). The segment outlook is as follows:

- A gradual recovery of vacancy rates in the Central Tokyo five wards, which peaked in the Summer 2022,
- New supply of office buildings will partially fill the demand from corporates as they consolidate their scattered office spaces into one. However, even more supply of office spaces is expected to come available in 2025.
- It is too premature to expect a full-fledged recovery in the Tokyo office market.

## MEDIUM-TERM PLAN (FY23~FY25)

Thanks to the stronger-than-expected Shipping Segment, the FY23 performance – the first year of the medium-term plan – overshot the company's target and ROE hit 16.3% vs. the plan of 9.0%. The current Plan focuses on rebuilding the business portfolio to meet the rapidly changing external environment and having to deal with more restrictions on emissions / other environmental regulations, and rising costs. Increase in miscellaneous costs has even squeezed the Real Estate segment OP which was considered to be stable prior to COVID.

The new Plan aims to achieve the following KPIs in FY25:

- RP of ¥13,000 mil ~¥14,000mil
- ROIC of 4~5%: Management has set ROIC as a new indicator and aims to improve ROIC by promoting strategies for each segment.
- ROE of 9~10%
- D/E ratio of max. 1.5x

Over the three years, IINO expects total cash inflow of ¥113,000mil (¥77,000mil from operating cash flow, and ¥36,000mil from finance cash flow, primarily debt financing), of which ¥100,000mil has been allocated for business investments, which can be further split into:



1. Investment for growth and new businesses (¥50,000mil), of which ¥40,000mil will be allocated to the Large Gas Carrier business which is considered as one of IINO's new core businesses.
2. Core businesses (¥20,000mil), Chemical Tankers and Dry bulk Carriers
3. Stable and matured businesses (¥30,000mil), Real Estate, Oil Tankers, and Short sea / Domestic Carriers

Also, of the ¥100,000mil earmarked for business investments, ¥60,000mil will be allocated to environment-related investments. In its efforts to realize a decarbonized society, IINO has developed a new roadmap to achieve carbon neutrality by 2050. Risk remains with the fact that IINO will have to make a difficult decision with regards to investment on vessels. Dockyards' berths are fully occupied until 2027 due to accumulated demand for vessels and many docks have limited capacity utilisation due to lack of human resources. Depending on types of vessels, orders taken now will be completed after 2028. Consequently, shipbuilding costs have rapidly surged on the back of hikes in materials and labour costs.

At the same time, while environmental technology is advancing day by day, shipping companies now need to make investment decisions for beyond 2028. Therefore, the risk is that by the time current orders for environmentally responsible ships are ready to be launched, they might be technologically outdated. IINO has already placed an order for one chemical tanker to be completed in 2027 and one large LPG carrier with a dual-fuel main engine that can also use LPG as fuel (ice-resistant vessel) to be completed in January ~ March 2027.

The remaining ¥13,000mil will be allocated to shareholder returns. The use of other assets, such as realised gains on real estate portfolios, investment securities and retained cash is not mentioned in the current Medium-term plan. Also, the company renewed the poison pill at the June 2022 AGM which will be revised in June 2025 (every three years).

Note that the 10-year CAGR figures in the table below are for reference only, as the accounting standards were changed in FY20 and retroactive adjustments were made only for FY22, while the revised figures for earlier years have not been announced.

<b>IINO Kaiun (9119): Results and Medium-term Plan Target (FY23~25)</b>							
(¥mil)	FY22	FY23		FY24	FY25	FY30	
	Results	Target	Results	Forecast	Target	Target	10-yr CAGR (%)
Sales	141,324	123,000	137,950	136,000	125,000 ~ 135,000	190,000	7.9
OP	20,017	11,700	19,063	15,400	13,000 ~ 14,000	21,000	11.9
Shipping	16,216	8,600	15,546	12,200	9,300 ~ 10,000	15,000	17.6
Real Estate	3,801	3,100	3,516	3,200	3,700 ~ 4,000	6,000	4.5
RP	20,858	11,100	21,800	14,500	13,000 ~ 14,000	20,000	11.4
NP*	23,378	10,000	19,745	14,100	12,000 ~ 13,000	18,000	8.9
EBITDA	34,200	25,500	33,300	30,000	28,000 ~ 29,000	44,000	8.9
ROE (%)	23.3	9.0	16.3	10	9.0 ~ 10.0	10.0 or more	N/A
D/E Ratio (x)	1.04	max 1.5	0.9	max 1.0	max 1.5	max 2.0	N/A
FOREX (¥/US\$)	135.07	N/A	143.82	142.50	N/A	N/A	N/A
Avg. bunker (C Heavy Oil, US\$/MT)	802	N/A	620	650	N/A	N/A	N/A
Avg. bunker (Compliant Fuel, US\$/MT)							
Panamax (\$/day)	16,274	N/A	12,238	17,000	N/A	N/A	N/A
Smallhandy (\$/day)	14,647	N/A	9,352	13,000	N/A	N/A	N/A

Source: Nippon-IBR based on IINO Kaiun Medium-term Management Plan, FY22 and FY23 earnings results presentation materials

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