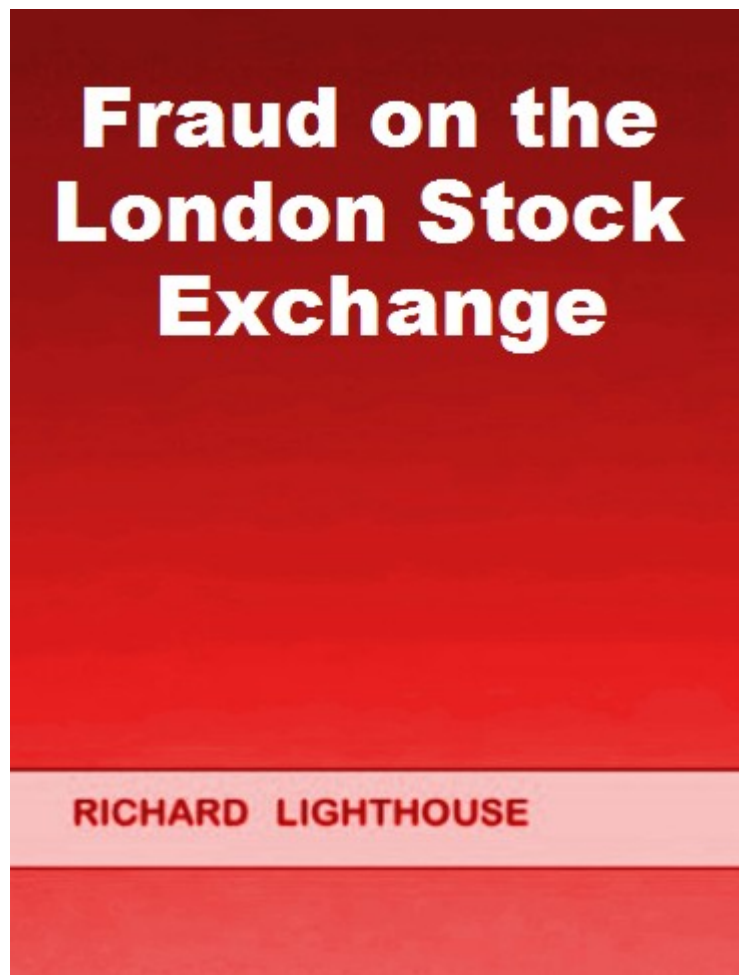


Fraud on the London Stock Exchange



Richard Lighthouse

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Abstract

Three examples of blatant fraud on the London Stock Exchange are provided in this short document. The stocks are: Toyota Motor Corporation (TOY.L), Mitsubishi Electric Corporation (MEL.L), and ANA Holdings (ANA.L). The common elements that indicate fraud are; (1) Market capitalization exceeding \$100 Trillion USD; (2) Price to earnings ratio (P/E) of 800 or greater; (3) Each stock is about 100 times larger than its industry competitors on the exchange; (4) Large variations in the quoted market capitalization and number of shares outstanding using credible sources, such as Barron's, Yahoo Finance, the Wall Street Journal, Google finance, etc. The market capitalization and P/E ratio of these companies goes well beyond the comparable financials of their industry competitors – it seems to be far out of proportion to their known business activities and scale of operations. For example, ANA Holdings (All Nippon Airways) has only a few hundred aircraft as part of their operations and yet their market capitalization is \$101 Trillion USD, more than 100 times greater than Delta, American, United, or Southwest Airlines. Another example - Mitsubishi Electric has a recent London market capitalization of \$301 Trillion USD. This is a scale more than 15 times larger than the entire United States economy on an annual basis. Another example – Toyota Motor Corporation (TYT.L) has a London market capitalization of \$1.8 Quadrillion USD – this is about 1000 times larger than Ford, General Motors, or Chrysler. Globally, Toyota sells about the same number of vehicles as Volkswagen each year, and they are not simply 1000 times larger than Volkswagen. There is no rational explanation for this magnitude of market capitalization. It is clear evidence that these three stocks on the London Stock Exchange are being used as a vehicle to store large assets and hide them – many trillions of dollars. There are likely other stocks on the London Stock Exchange that are being used in this manner. American companies appear to be part of this fraud on the London Stock Exchange as well, on a smaller scale – Boeing (BOE) \$8.7 trillion USD, General Electric (GEC) \$16.9 trillion USD, IBM (IBM) \$14.5 trillion USD, Honeywell (HON) \$8.3 trillion USD. Note the Price to Earnings ratios for these companies are inconsistent with any rational valuation. The hidden amounts are staggering, and it is clear that officials of the London Stock Exchange are complicit. The officers of the London Stock Exchange would have to know about these corrupt activities, since legal documents and registration for the number of shares and share price would have to be filed when the stock was issued. This information is an extension of the ebook titled, "Lloyd's Banking Group in London." Readers are encouraged to do the research and discover these amounts. Note that the market capitalization and number of shares are being altered on the internet. David Rockefeller, Jay Rockefeller, Jacob Rothschild, Nathaniel Rothschild, Evelyn Rothschild, David Rothschild. Read "The Money Mafia" by Paul Hellyer, former Acting Prime Minister of Canada. One of the things that Mr Hellyer could not explain in his book – where did the Rockefellers and Rothschilds hide their ill-gotten money. The Foreign Corrupt Practices Act can be used to charge these criminals with numerous Felonies. ISBN 9781370642687.

Introduction

This short paper documents clear evidence of fraud and corruption on the London Stock Exchange. Three stocks listed on the London exchange – Toyota, All Nippon Airways, and

Mitsubishi Electric, are being used as a vehicle for hiding and storing trillions of dollars in assets. There are likely other stocks that are similarly being used. The first question anyone would ask is – Are these numbers in error? We can check them against credible sources, such as Google Finance, Barron's, and the Wall Street Journal.

Click on column heading to sort. [Download Spreadsheet](#)

Description	1 Day Price Change %	Market Cap	P/E	ROE %	Div. Yield %	Long-Term Debt to Equity	Price to Book Value	Net Profit Margin % (mrq)	Price to Free Cash Flow (mrq)
Sector: Consumer Goods	-0.11	2088095.8B	14.75	13.21	3.30	105.44	1.24	5.38	218.79
Industry: Auto Manufacturers - Major (More Info)	0.01	1846313.1B	13.00	12.40	3.34	101.66	1.63	5.00	216.90
Companies									
Toyota Motor Corp (TYT.L)	0.01	1820570.0B	852.60	13.33	NA	101.05	112.88	8.38	-325.55
Toyota Motor Corp (TMN.MX)	0.00	3361.4B	1.66	13.33	NA	101.05	0.22	8.38	-0.63
Hyundai Motor Co (HYUO.L)	0.00	2559.2B	640.28	9.32	NA	97.82	46.04	6.72	116.47
Tata Motors Ltd (TATAMOTORS.NS)	0.00	1823.5B	22.71	NA	NA	89.41	2.26	3.39	NA
Maruti Suzuki India Ltd (MARUTI.NS)	0.00	1775.1B	37.78	18.04	NA	NA	6.40	NA	NA
Daimler AG (DAIN.MX)	0.49	1431.5B	160.63	16.01	NA	204.21	24.47	6.72	-1456.97
Tata Motors Ltd (TATAMTRDVR.NS)	0.00	1184.1B	14.75	NA	NA	89.41	1.47	3.39	NA
Bayerische Motoren Werke AG (BMW5N.MX)	0.40	1074.8B	147.49	16.31	NA	214.42	22.59	7.76	777.50
Honda Motor Co Ltd (HMCN.MX)	0.00	1003.9B	3.17	5.47	NA	91.20	0.16	5.03	-1.25
General Motors Co (GM.MX)	0.00	901.2B	67.49	34.23	NA	175.72	19.83	6.47	280.18
Ford Motor Co (F.MX)	0.00	881.0B	122.49	24.51	NA	434.32	27.98	2.66	1503.37
Hero MotoCorp Ltd (HEROMOTOCO.NS)	0.00	669.3B	21.63	42.43	NA	NA	8.42	8.44	NA
Eicher Motors Ltd (EICHERMOT.NS)	0.00	653.0B	56.63	NA	NA	0.58	14.65	23.63	NA
Tesla Motors Inc (TSLA.MX)	-1.58	557.2B	NA	-43.75	NA	101.31	207.88	0.95	NA
Hyundai Motor Co (HYUDN.MX)	0.00	314.4B	78.65	9.32	NA	97.82	5.66	6.72	14.31
Ashok Leyland Ltd (ASHOKLEY.NS)	0.00	256.8B	23.99	21.95	NA	183.14	5.14	3.56	NA
Hotalai Motor Co Ltd (2207.TW)	0.00	200.7B	20.24	25.48	NA	195.86	5.24	6.24	75.84
TVS Motor Co Ltd (TVMOTOR.NS)	0.00	192.4B	52.10	25.41	NA	NA	12.16	NA	NA
Ferrari NV (RACFN.MX)	0.00	184.8B	524.68	23.96	NA	2249.26	1598.04	12.05	-14110.30
Fiat Chrysler Automobiles NV (FCAN.MX)	2.63	179.3B	89.34	NA	NA	151.31	9.93	2.26	NA
Toyota Motor Corporation (TM)	0.74	174.1B	0.09	13.33	3.17	101.05	0.01	8.38	-0.03
Toyota Motor Corp (TOM.DE)	0.67	158.5B	0.08	13.33	NA	101.05	0.01	8.38	-0.03
Ford Motor Co (FDMO34.SA)	1.25	147.9B	20.56	24.51	NA	434.32	4.70	2.66	252.32
BYD Co., Ltd. (1211.HK)	-0.78	134.1B	38.72	11.29	NA	54.46	17.99	5.04	-268.06

Figure 1. Toyota Motor Corporation (TYT.L) on the London exchange, is more than 500 times larger than its nearest competitor on this list. Based on their global annual sales being comparable to Volkswagen, this does not make sense. Source: biz.yahoo.com/p/410mkt.html

Description	1 Day Price Change %	Market Cap	P/E	ROE %	Div. Yield %	Long-Term Debt to Equity	Price to Book Value	Net Profit Margin % (mrq)	Price to Free Cash Flow (mrq)
Sector: Technology	-0.28	604271.1B	26.13	15.62	1.93	48.93	3.30	12.59	186.49
Industry: Diversified Electronics (More Info)	-0.22	321109.7B	14.90	12.30	1.75	22.34	2.27	10.00	308.50
Companies									
Mitsubishi Electric Corp (MELL)	-0.21	301267.0B	1338.80	12.54	NA	22.02	173.29	4.63	3357.39
Maruwa Co Ltd (MAWL)	-1.36	4927.7B	2095.15	5.71	NA	0.76	120.09	6.92	NA
Hon Hai Precision Ind Co Ltd (2317.TW)	0.59	1467.2B	10.88	13.85	NA	32.12	1.51	1.92	20.32
Largan Precision Co Ltd (3008.TW)	0.00	501.0B	22.89	40.39	NA	0.13	8.12	36.74	59.33
Delta Electronics Inc (2308.TW)	-1.19	432.5B	22.66	17.36	NA	23.14	3.66	9.93	-38.52
TE Connectivity Ltd (TELN.MX)	0.00	422.0B	173.28	18.85	NA	48.83	51.18	26.88	1039.64
Coming Inc (GLW.MX)	0.00	413.5B	221.54	12.40	NA	22.05	26.80	11.33	1147.30
Amphenol Corp (APH.MX)	0.00	386.5B	502.45	22.98	NA	79.17	104.22	13.71	1960.12
Havells India Ltd (HAVELLS.NS)	0.00	254.3B	21.03	55.14	NA	23.31	9.94	4.00	NA
Pegatron Corp (4938.TW)	0.71	218.9B	10.68	14.55	NA	37.61	1.56	1.77	22.02
Renishaw PLC (RSWL)	-0.39	188.0B	27.22	16.93	NA	2.62	488.93	19.62	22197.00
AU Optronics Corp (2409.TW)	-2.83	115.5B	NA	-3.76	NA	66.22	0.67	5.69	-10.97
Innolux Corp (3481.TW)	-1.84	106.0B	NA	-6.77	NA	26.59	0.49	-5.20	23.02
Finlex Cables Ltd (FINCABLES.NS)	0.00	67.4B	20.27	22.94	NA	6.35	4.13	21.54	NA
e2v technologies PLC (E2VL)	0.23	47.3B	16.07	16.15	NA	20.85	238.72	15.17	4981.29
Zhuzhou CSR Times (3898.HK)	-0.13	44.3B	12.69	21.44	NA	8.03	20.42	19.84	NA

Figure 2. Mitsubishi Electric (MEL.L) is more than 60 times larger than its nearest competitor. In fact, by reading row 2, it can be seen that this company is larger than all of its industry competitors combined. (\$301 trillion versus \$321 trillion for the industry)

Description	1 Day Price Change %	Market Cap	P/E	ROE %	Div. Yield %	Long-Term Debt to Equity	Price to Book Value	Net Profit Margin % (mrg)	Price to Free Cash Flow (mrg)
Sector: Services	1.12	382155.4B	21.00	24.10	1.79	384.28	-61.29	10.90	643.93
Industry: Major Airlines (More Info)	4.14	107834.7B	10.00	37.30	1.34	98.63	-220.20	6.70	18.40
Companies									
ANA HOLDINGS INC (ANA.L)	4.43	101168.0B	1323.21	9.69	NA	96.89	132.67	1.64	NA
Ryanair Holdings PLC (RYA.L)	-1.26	1575.5B	1067.12	40.61	NA	105.86	421.90	15.14	-35909.40
Intl Cons Airlines Group (IAG.L)	-0.82	928.1B	4.82	NA	NA	NA	150.57	14.34	NA
Air China Ltd (AIRC.L)	0.00	663.0B	5.86	12.08	NA	133.42	67.08	11.81	NA
Delta Air Lines Inc (DAL.MX)	0.98	587.1B	128.65	41.40	NA	60.47	46.93	12.01	1436.81
Southwest Airlines Co (LUV.MX)	0.00	458.6B	211.16	30.08	NA	40.95	56.98	7.55	-3683.18
American Airlines Group Inc (AAL.MX)	3.15	398.1B	79.66	139.04	NA	531.61	90.85	6.96	-685.10
easyJet PLC (EZJ.L)	-1.63	369.2B	7.09	28.34	NA	38.99	189.14	-1.13	-3049.48
InterGlobe Aviation Ltd (INDIGO.NS)	0.00	335.4B	17.11	NA	NA	174.50	18.28	13.02	NA
United Continental (UAL.MX)	0.00	316.6B	127.37	31.65	NA	135.76	37.59	9.73	750.43
JetBlue Airways Corp (JBLU.MX)	0.00	106.8B	146.44	22.41	NA	43.92	27.77	11.49	-1722.68
Delta Air Lines Inc (DEAI34.SA)	0.98	97.9B	21.45	41.40	NA	60.47	7.83	12.01	239.61
Copa Holdings SA (CPAN.MX)	0.00	71.9B	NA	-11.99	NA	72.84	41.89	11.03	2808.99
Air China Limited (0753.HK)	0.00	62.0B	NA	12.08	NA	133.42	6.27	11.81	NA
Dart Group PLC (DTG.L)	-0.76	53.1B	5.99	37.32	NA	28.52	166.47	-7.53	-731.34
Jet Airways (India) Ltd (JETAIRWAYS.NS)	0.00	52.1B	4.30	NA	NA	NA	NA	2.34	NA
China Eastern Airlines (0670.HK)	1.39	50.3B	NA	14.21	NA	102.68	6.78	11.90	-155.84
China Southern Airlines (1055.HK)	2.83	42.4B	9.76	12.58	NA	53.24	6.50	10.16	28.03
Cathay Pacific Airways Ltd. (0293.HK)	1.59	40.2B	NA	8.85	NA	124.03	0.79	0.77	59.75
Controladora Vuela (VOLARA.MX)	1.78	36.5B	11.42	40.44	NA	10.56	3.79	15.00	-279.60
Delta Air Lines, Inc. (DAL)	1.04	30.9B	6.77	41.40	1.96	60.47	2.47	12.01	75.64
Grupo Aeroméxico SAB de CV (AEROMEX.MX)	-0.48	26.5B	26.81	8.45	NA	176.04	2.04	4.59	18.36
American Airlines Group Inc. (AAL)	1.35	21.0B	4.21	139.04	1.00	531.61	4.80	6.96	-36.20
United Continental Holdings, I (UAL)	2.03	17.8B	7.18	31.65	0.00	135.76	2.12	9.73	42.29
Flybe Group PLC (FLYB.L)	-2.00	8.0B	11.86	4.62	NA	70.82	51.62	-7.04	-416.32
China Eastern Airlines Corp. L (CEA)	-0.62	6.5B	6.96	14.21	1.68	102.68	0.88	11.90	-20.19

Figure 3. ANA Holdings is the parent of All Nippon Airways. This company has a London market capitalization of \$101 trillion USD. This is more than 100 times larger than Delta, United, American, or Southwest Airlines. This simply does not make sense based on their scale of operations. Trillions of dollars are being hidden under the corporate veil.

Conclusions

So we have provided details on stocks listed on the London Stock Exchange. Readers are encouraged to research this on their own.

This document is a living document. The author reserves the right to make corrections and changes.

References

1. Richard Lighthouse, "The Ends Never Justify the Means" smashwords.com and lulu.com, 2016.

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