

バリュエーション

時価総額(百万円)	3,422,270
発行済株式総数(株)	4,427,257
株価(円)	773,000
有利子負債(百万円)	793,811
現金同等物(百万円)	151,768

WACC	金額	比率	コスト	税率	税効果後コスト	税効果後コスト/比率
有利子負債	793,811	18.8%	1.86%	40.6%	1.10%	0.21%
株式	3,422,270	81.2%	8.00%	-	8.0%	6.49%
合計	4,216,081	100.0%	-	-	-	6.70%
自分勝手割引率	-	-	8.00%	-	-	-
CAPM	-	-	5.36%	-	-	-

薄緑色セルにモデルの仮定を入力

年数	0	1	2	3	4	5	6	7	8	9	10					
会計年度	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
売上高	2,268,645	2,833,799	2,785,342	2,846,097	2,920,038	3,060,814	3,213,855	3,374,547	3,543,275	3,720,439	3,906,460	4,101,783	4,306,873	4,522,216	4,748,327	4,985,743
成長率	-	24.9%	-1.7%	2.2%	2.6%	4.8%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
営業利益	88,782	102,297	140,652	292,104	296,175	296,596	321,385	337,455	354,327	372,044	390,646	410,178	430,687	452,222	474,833	498,574
対売上高比率	3.9%	3.6%	5.0%	10.3%	10.1%	9.7%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
成長率	-	15.2%	37.5%	107.7%	1.4%	0.1%	8.4%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
営業利益x税率	36,045	41,533	57,105	118,594	120,247	120,418	130,483	137,007	143,857	151,050	158,602	166,532	174,859	183,602	192,782	202,421
NOPLAT	52,737	60,764	83,547	173,510	175,928	176,178	190,903	200,448	210,471	220,994	232,044	243,646	255,828	268,620	282,051	296,153
対売上高比率	2.3%	2.1%	3.0%	6.1%	6.0%	5.8%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%
成長率	-	15.2%	37.5%	107.7%	1.4%	0.1%	8.4%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
減価償却費	338,365	427,884	392,854	369,354	377,508	451,755	398,311	410,727	411,855	412,758	413,480	414,058	414,520	414,889	415,185	415,422
対売上高比率	14.9%	15.1%	14.1%	13.0%	12.9%	14.8%	12.4%	12.2%	11.6%	11.1%	10.6%	10.1%	9.6%	9.2%	8.7%	8.3%
成長率	-	26.5%	-8.2%	-6.0%	2.2%	19.7%	-11.8%	3.1%	0.3%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
減価償却費/(前期固定資産+当期設備投資)	15.9%	16.6%	17.3%	19.0%	22.3%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
平均償却年数	6.3	6.0	5.8	5.3	5.3	4.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
グロスキャッシュフロー	391,102	488,648	476,401	542,864	553,436	627,933	589,214	611,175	622,326	633,752	645,524	657,703	670,348	683,509	697,236	711,575
対売上高比率	17.2%	17.2%	17.1%	19.1%	19.0%	20.5%	18.3%	18.1%	17.6%	17.0%	16.5%	16.0%	15.6%	15.1%	14.7%	14.3%
成長率	-	24.9%	-2.5%	14.0%	1.9%	13.5%	-6.2%	3.7%	1.8%	1.8%	1.9%	1.9%	1.9%	2.0%	2.0%	2.1%
運転資金の増加分()	-	-11,043	52,841	-27,228	5,950	19,173	-16,206	-17,016	-17,867	-18,761	-19,699	-20,683	-21,718	-22,804	-23,944	-25,141
運転資金	363,814	374,857	322,016	349,244	343,294	324,121	340,327	357,343	375,211	393,971	413,670	434,353	456,071	478,874	502,818	527,959
設備投資()	-	-111,942	-105,339	-164,481	-223,635	-416,368	-416,368	-416,368	-416,368	-416,368	-416,368	-416,368	-416,368	-416,368	-416,368	-416,368
対売上高比率	-	-4.0%	-3.8%	-5.8%	-7.7%	-13.6%	-13.0%	-12.3%	-11.8%	-11.2%	-10.7%	-10.2%	-9.7%	-9.2%	-8.8%	-8.4%
対固定資産比率	-	5.0%	5.3%	9.3%	13.9%	26.4%	25.4%	25.3%	25.3%	25.2%	25.1%	25.1%	25.1%	25.1%	25.1%	25.1%
成長率	-	-	-5.9%	56.1%	36.0%	86.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
フリーキャッシュフロー	-	365,663	423,903	351,155	335,751	230,762	156,640	177,791	188,091	198,623	209,457	220,652	232,262	244,337	256,924	270,066
対売上高比率	-	16.1%	15.4%	12.3%	11.5%	7.5%	4.9%	5.3%	5.3%	5.3%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%
成長率	-	15.9%	-17.2%	-4.4%	-31.3%	-32.1%	13.5%	5.8%	5.6%	5.5%	5.3%	5.3%	5.2%	5.2%	5.1%	0.0%
継続価値	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,029,974
現在価値	-	-	-	-	-	-	146,802	156,160	154,831	153,232	151,441	149,516	147,498	145,421	143,309	2,247,864
事業価値	3,596,073	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
非事業価値	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
余剰現金同等物	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
その他非事業用資産	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
企業価値	3,596,073	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
有利子負債	793,811	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
少数株主持分	16,797	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
株主価値	2,785,465	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
理論株価(円)	620,917	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
株価(円)	773,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
乖離(=理論株価/株価-1)	-20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

FTTH合併分付

潜在株式数3023株x加重平均行使価額368,596円
光ネットワ-カパ-合併での新株発行57,562株

< ROIC/Spread簡易検証 >

	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
事業用運転資金	363,814	374,857	322,016	349,244	343,294	324,121	340,327	357,343	375,211	393,971	413,670	434,353	456,071	478,874	502,818	527,959
有形・無形固定資産	2,572,776	2,256,834	1,969,319	1,764,446	1,610,573	1,575,186	1,637,268	1,642,909	1,647,421	1,651,031	1,653,920	1,656,230	1,658,078	1,659,557	1,660,740	1,661,686
投資・その他の資産	212,157	255,453	215,668	177,455	174,334	308,967	308,967	308,967	308,967	308,967	308,967	308,967	308,967	308,967	308,967	308,967
投下資本(資産ベース)	3,148,747	2,887,144	2,507,003	2,291,145	2,128,201	2,208,274	2,286,562	2,309,219	2,331,599	2,353,969	2,376,556	2,399,550	2,423,116	2,447,398	2,472,525	2,498,612
ROIC(資産ベース)	1.7%	2.1%	3.3%	7.6%	8.3%	8.0%	8.3%	8.7%	9.0%	9.4%	9.8%	10.2%	10.6%	11.0%	11.4%	11.9%
Spread(資産ベース)	-5.0%	-4.6%	-3.4%	0.9%	1.6%	1.3%	1.6%	2.0%	2.3%	2.7%	3.1%	3.5%	3.9%	4.3%	4.7%	5.2%

< 設備投資・減価償却費 >

	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
設備投資	-	111,942	105,339	164,481	223,635	416,368	416,368	416,368	416,368	416,368	416,368	416,368	416,368	416,368	416,368	416,368
減価償却費	338,365	427,884	392,854	369,354	377,508	451,755	398,311	410,727	411,855	412,758	413,480	414,058	414,520	414,889	415,185	415,422

< 感度分析 >

2. Ke - FCF長期成長率

Ke	FCF長期成長率															
	620,917	-3.0%	-2.5%	-2.0%	-1.5%	-1.0%	-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%		
5%	725,640	767,659	816,384	873,558	941,589	1,023,894	1,125,491	1,254,063	1,421,998	1,650,642	1,980,175	2,496,278	3,419,957			
6%	620,991	652,464	688,384	729,764	777,952	834,780	902,798	985,674	1,088,873	1,220,914	1,395,854	1,638,653	1,998,295			
7%	536,123	560,227	587,385	618,219	653,529	694,364	742,133	798,764	866,978	950,730	1,056,015	1,192,359	1,375,887			
8%	466,029	484,830	505,792	529,309	555,880	586,141	620,917	661,302	708,769	765,362	833,992	918,958	1,026,878			
9%	407,254	422,145	438,602	456,885	477,316	500,296	526,335	556,087	590,407	630,434	677,721	734,442	803,730			
10%	357,332	369,283	382,391	396,833	412,825	430,628	450,569	473,060	498,620	527,926	561,866	601,632	648,865			
11%	314,463	324,162	334,733	346,297	359,002	373,025	388,583	405,943	425,436	447,482	472,617	501,540	535,175			
12%	277,297	285,247	293,863	303,231	313,455	324,657	336,986	350,619	365,776	382,727	401,811	423,456	448,217			
13%	244,805	251,378	258,467	266,134	274,452	283,510	293,409	304,273	316,251	329,521	344,307	360,882	379,594			
14%	216,190	221,667	227,548	233,878	240,712	248,113	256,153	264,918	274,514	285,061	296,711	309,645	324,088			
15%	190,822	195,418	200,332	205,601	211,264	217,366	223,961	231,111	238,889	247,381	256,692	266,				