

株式コスト		WACC						変動比率	
リスクフリーレート	2.0%	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	第0年度の販管費に占める変動費の割合 (%)	
リスクプレミアム	5.0%	有利子負債	429	0.1%	5.4%	40.7%	3.20%	0.00%	27.4%
ベータ	1.208	株式	474,097	99.9%	8.04%	-	8.04%	8.03%	
株式コスト	8.04%	合計	474,526	100.0%	-	-	-	8.04%	

投下資本の計算では、投資-その他の資産は第0年度の額を継続して適用しています。適宜変更してください。

株式コストについては自分勝手割引率が優先されます。

年数	0	1	2	3	4	5	6	7	8	9	10				
会計年度	2003/03	2004/03	2005/03	2006/03	2007/03	2008/03	2009/03	2010/03	2011/03	2012/03	2013/03	2014/03	2015/03	2016/03	2017/03
売上高	141,628	146,819	160,896	173,683	197,146	207,003	224,185	243,240	263,429	286,084	311,546	340,208	372,528	409,035	450,348
成長率	-	3.7%	9.6%	7.9%	13.5%	5.0%	8.3%	8.5%	8.3%	8.6%	8.9%	9.2%	9.5%	9.8%	10.1%
売上原価	97,846	101,433	112,077	122,630	137,819	144,710	156,721	170,042	184,156	199,993	217,792	237,829	260,423	285,945	314,825
対売上高比率	69.1%	69.1%	69.7%	70.6%	69.9%	69.9%	69.9%	69.9%	69.9%	69.9%	69.9%	69.9%	69.9%	69.9%	69.9%
成長率	-	3.7%	10.5%	9.4%	12.4%	5.0%	8.3%	8.5%	8.3%	8.6%	8.9%	9.2%	9.5%	9.8%	10.1%
売上総利益	43,782	45,386	48,819	51,053	59,327	62,293	67,464	73,198	79,274	86,091	93,753	102,378	112,104	123,091	135,523
対売上高比率	30.9%	30.9%	30.3%	29.4%	30.1%	30.1%	30.1%	30.1%	30.1%	30.1%	30.1%	30.1%	30.1%	30.1%	30.1%
成長率	-	3.7%	7.6%	4.6%	16.2%	5.0%	8.3%	8.5%	8.3%	8.6%	8.9%	9.2%	9.5%	9.8%	10.1%
販売費及び一般管理費	31,474	31,895	32,867	33,741	35,050	36,227	32,730	34,094	35,523	37,080	38,783	40,652	42,708	44,977	47,491
対売上高比率	22.2%	21.7%	20.4%	19.4%	17.8%	17.5%	14.6%	14.0%	13.5%	13.0%	12.4%	11.9%	11.5%	11.0%	10.5%
成長率	-	1.3%	3.0%	2.7%	3.9%	3.4%	-9.7%	4.2%	4.2%	4.4%	4.6%	4.8%	5.1%	5.3%	5.6%
変動費	-	-	-	-	9,604	10,084	10,921	11,849	12,833	13,936	15,177	16,573	18,147	19,926	21,938
研究開発費	-	-	-	-	4,484	4,761	5,156	5,595	6,059	6,580	7,166	7,825	8,568	9,408	10,358
固定費	-	-	-	-	20,962	21,382	21,809	22,245	22,690	23,144	23,607	24,079	24,561	25,052	25,553
固定費成長率	-	-	-	-	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
営業利益	12,308	13,491	15,952	17,312	24,277	26,067	34,734	39,104	43,751	49,011	54,970	61,727	69,397	78,113	88,032
対売上高比率	8.7%	9.2%	9.9%	10.0%	12.3%	12.6%	15.5%	16.1%	16.6%	17.1%	17.6%	18.1%	18.6%	19.1%	19.5%
成長率	-	9.6%	18.2%	8.5%	40.2%	7.4%	33.2%	12.6%	11.9%	12.0%	12.2%	12.3%	12.4%	12.6%	12.7%
みなし税金	5,009	5,491	6,492	7,046	9,881	10,609	14,137	15,915	17,807	19,947	22,373	25,123	28,244	31,792	35,829
NOPLAT	7,299	8,000	9,460	10,266	14,396	15,458	20,597	23,188	25,944	29,063	32,597	36,604	41,152	46,321	52,203
対売上高比率	5.2%	5.4%	5.9%	5.9%	7.3%	7.5%	9.2%	9.5%	9.8%	10.2%	10.5%	10.8%	11.0%	11.3%	11.6%
成長率	-	9.6%	18.2%	8.5%	40.2%	7.4%	33.2%	12.6%	11.9%	12.0%	12.2%	12.3%	12.4%	12.6%	12.7%
減価償却費	3,208	3,872	4,361	4,906	6,512	8,322	9,533	10,634	10,323	10,041	9,784	10,862	11,842	12,733	13,543
対売上高比率	2.3%	2.6%	2.7%	2.8%	3.3%	4.0%	4.3%	4.4%	3.9%	3.5%	3.1%	3.2%	3.2%	3.1%	3.0%
成長率	-	20.7%	12.6%	12.5%	32.7%	27.8%	14.6%	11.5%	-2.9%	-2.7%	-2.6%	11.0%	9.0%	7.5%	6.4%
平均償却年数	-	12.6	11.8	12.8	11.7	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
グロスキャッシュフロー	10,507	11,872	13,821	15,172	20,908	23,779	30,130	33,822	36,267	39,104	42,381	47,466	52,994	59,054	65,746
対売上高比率	7.4%	8.1%	8.6%	8.7%	10.6%	11.5%	13.4%	13.9%	13.8%	13.7%	13.6%	14.0%	14.2%	14.4%	14.6%
成長率	-	13.0%	16.4%	9.8%	37.8%	13.7%	26.7%	12.3%	7.2%	7.8%	8.4%	12.0%	11.6%	11.4%	11.3%
運転資金の増加分()	-	-4,769	-4,522	-3,703	337	-2,720	-4,740	-5,258	-5,570	-6,251	-7,025	-7,908	-8,917	-10,073	-11,398
運転資金	41,737	46,506	51,028	54,731	54,394	57,114	61,854	67,112	72,682	78,933	85,958	93,866	102,783	112,856	124,254
設備投資()	-	-7,921	-6,378	-15,571	-19,553	-21,644	-21,644	-21,644	-7,215	-7,215	-7,215	-21,644	-21,644	-21,644	-21,644
減損損失(設備投資の内訳項目)	-	0	0	846	0	-	-	-	-	-	-	-	-	-	-
対売上高比率	-	5.4%	4.0%	9.0%	9.9%	10.5%	9.7%	8.9%	2.7%	2.5%	2.3%	6.4%	5.8%	5.3%	4.8%
成長率	-	-	-19.5%	144.1%	25.6%	10.7%	0.0%	0.0%	-66.7%	0.0%	200.0%	0.0%	0.0%	0.0%	0.0%
フリーキャッシュフロー	-	-818	2,921	-4,102	1,692	-585	3,745	6,921	23,482	25,639	28,141	17,913	22,433	27,337	32,703
対売上高比率	-	-0.6%	1.8%	-2.4%	0.9%	-0.3%	1.7%	2.8%	8.9%	9.0%	9.0%	5.3%	6.0%	6.7%	7.3%
成長率	-	-	-457.1%	-240.5%	-141.3%	-134.5%	-740.7%	84.8%	239.3%	9.2%	9.8%	-36.3%	25.2%	21.9%	19.6%
継続価値	-	-	-	-	-	-	-	-	-	-	-	-	-	-	469,475
現在価値	-	-	-	-	-	-541	3,209	5,488	17,237	17,420	17,698	10,428	12,088	13,635	231,840

	2003/03	2004/03	2005/03	2006/03	2007/03	2008/03	2009/03	2010/03	2011/03	2012/03	2013/03	2014/03	2015/03	2016/03	2017/03
運転資金	41,737	46,506	51,028	54,731	54,394	57,114	61,854	67,112	72,682	78,933	85,958	93,866	102,783	112,856	124,254
有形・無形固定資産	40,969	45,018	47,035	56,854	69,895	83,217	95,329	106,339	103,231	100,405	97,836	108,619	118,421	127,332	135,433
投資-その他の資産	25,538	19,678	28,993	30,687	28,237	28,237	28,237	28,237	28,237	28,237	28,237	28,237	28,237	28,237	28,237
投下資本(資産ベース)	108,244	111,202	127,056	142,272	152,526	168,568	185,420	201,688	204,150	207,575	212,031	230,721	249,441	268,425	287,924

	2003/03	2004/03	2005/03	2006/03	2007/03	2008/03	2009/03	2010/03	2011/03	2012/03	2013/03	2014/03	2015/03	2016/03	2017/03
ROIC(資産ベース)	6.7%	7.2%	7.4%	7.2%	9.4%	9.2%	11.1%	11.5%	12.7%	14.0%	15.4%	15.9%	16.5%	17.3%	18.1%
Spread(資産ベース)	-1.3%	-0.8%	-0.6%	-0.8%	1.4%	1.1%	3.1%	3.5%	4.7%	6.0%	7.3%	7.8%	8.5%	9.2%	10.1%

	2003/03	2004/03	2005/03	2006/03	2007/03	2008/03	2009/03	2010/03	2011/03	2012/03	2013/03	2014/03	2015/03	2016/03	2017/03
設備投資	-	7,921	6,378	15,571	19,553	21,644	21,644	21,644	7,215	7,215	7,215	21,644	21,644	21,644	21,644
減価償却費	3,208	3,872	4,361	4,906	6,512	8,322	9,533	10,634	10,323	10,041	9,784	10,862	11,842	12,733	13,543

テーブル関数使用(データ-テーブル)	売上高						WACC					
	2,892	4.0%	4.5%	5.0%	5.5%	6.0%	2,892	6.04%	7.04%	8.04%	9.04%	10.04%
売上原価率	67.9%	3,046	2,902	2,902	3,046	3,348	-2.0%	3,046	3,550	3,550	3,046	2,353
	68.9%	3,258	3,106	3,106	3,258	3,577	-1.0%	3,311	3,935	3,935	3,311	2,493
	69.9%	3,258	3,106	3,106	3,258	3,577	0.0%	3,664	4,472	4,472	3,664	2,667
	70.9%	3,046	2,902	2,902	3,046	3,348	1.0%	4,158	5,276	5,276	4,158	2,892
	71.9%	2,623	2,494	2,494	2,623	2,892	2.0%	4,896	6,609	6,609	4,896	3,190

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