

株式コスト	
リスクフリーレート	2.0%
リスクプレミアム	5.0%
ベータ	1.078
株式コスト	7.39%

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	0	0.0%	2.0%	40.7%	1.19%	0.00%
株式	197,707	100.0%	10.00%	-	10.00%	10.00%
合計	197,707	100.0%	-	-	-	10.00%

変動比率
85.0%

新規設備稼働率	
厚板	70.0%
田原	70.0%

自分勝手割引率 10.0% 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	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
売上高	130,095	152,072	232,105	209,163	208,561	240,160	253,600	278,538	336,725	369,975	403,225	419,850	419,850	419,850	419,850
成長率	-	16.9%	52.6%	-9.9%	-0.3%	15.2%	5.6%	9.8%	20.9%	9.9%	9.0%	4.1%	0.0%	0.0%	0.0%
既存国内売上高	91,698	121,895	195,295	203,740	187,312	174,466	160,806	146,007	131,209	117,890	107,679	102,063	102,063	102,063	102,063
成長率	-	32.9%	60.2%	4.3%	-8.1%	-6.9%	-7.8%	-9.2%	-10.1%	-10.2%	-8.7%	-5.2%	0.0%	0.0%	0.0%
既存輸出売上高	38,397	30,177	36,810	5,423	21,249	45,534	59,194	73,993	88,791	102,110	112,321	117,937	117,937	117,937	117,937
成長率	-	-21.4%	22.0%	-85.3%	291.8%	114.3%	30.0%	25.0%	20.0%	15.0%	10.0%	5.0%	0.0%	0.0%	0.0%
厚板新設備	60万t × @8万円 × 立上稼働率 × 設備稼働率					20,160	33,600	33,600	33,600	33,600	33,600	33,600	33,600	33,600	33,600
田原工場	10万t × @9.5万円 × 立上稼働率 × 設備稼働率					24,938	83,125	116,375	149,625	166,250	166,250	166,250	166,250	166,250	166,250
売上原価	114,163	125,412	143,287	135,989	158,424	201,056	214,321	230,804	272,225	295,165	318,571	330,197	330,197	330,197	330,197
対売上高比率	87.8%	82.5%	61.7%	65.0%	76.0%	83.7%	84.5%	82.9%	80.8%	79.8%	79.0%	78.6%	78.6%	78.6%	78.6%
成長率	-	9.9%	14.3%	-5.1%	16.5%	26.9%	6.6%	7.7%	17.9%	8.4%	7.9%	3.6%	0.0%	0.0%	0.0%
国内売上原価						151,785	144,725	131,407	118,088	106,101	96,911	91,857	91,857	91,857	91,857
対売上高比率						(価格転嫁困難)	87.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
成長率							90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
輸出売上原価						34,151	44,396	55,495	66,593	76,582	84,241	88,453	88,453	88,453	88,453
対売上高比率						(価格転嫁余地あり)	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
成長率							75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
厚板売上原価						15,120	25,200	25,200	25,200	25,200	25,200	25,200	25,200	25,200	25,200
対売上高比率						(造船 輸出向け。価格転嫁余地あり)	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
成長率							75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
田原売上原価						0	0	18,703	62,344	87,281	112,219	124,688	124,688	124,688	124,688
対売上高比率						(未知数だが、高付加価値製品)	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
成長率							75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
売上総利益	15,932	26,660	88,818	73,174	50,137	39,104	39,279	47,733	64,500	74,810	84,654	89,653	89,653	89,653	89,653
対売上高比率	12.2%	17.5%	38.3%	35.0%	24.0%	16.3%	15.5%	17.1%	19.2%	20.2%	21.0%	21.4%	21.4%	21.4%	21.4%
成長率	-	67.3%	233.2%	-17.6%	-31.5%	-22.0%	0.4%	21.5%	35.1%	16.0%	13.2%	5.9%	0.0%	0.0%	0.0%
販売費及び一般管理費	14,573	14,235	15,851	15,631	15,942	18,067	19,014	20,710	24,569	26,810	29,054	30,220	30,308	30,399	30,492
対売上高比率	11.2%	9.4%	6.8%	7.5%	7.6%	7.5%	7.5%	7.4%	7.3%	7.2%	7.2%	7.2%	7.2%	7.2%	7.3%
成長率	-	-2.3%	11.4%	-1.4%	2.0%	13.3%	5.2%	8.9%	18.6%	9.1%	8.4%	4.0%	0.3%	0.3%	0.3%
変動費	-	-	-	-	13,551	15,604	16,477	18,097	21,878	24,038	26,198	27,279	27,279	27,279	27,279
固定費	-	-	-	-	2,391	2,463	2,537	2,613	2,691	2,772	2,855	2,941	3,029	3,120	3,214
固定費成長率	-	-	-	-	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
営業利益	1,359	12,425	72,967	57,543	34,195	21,037	20,265	27,023	39,931	48,000	55,601	59,433	59,345	59,254	59,161
対売上高比率	1.0%	8.2%	31.4%	27.5%	16.4%	8.8%	8.0%	9.7%	11.9%	13.0%	13.8%	14.2%	14.1%	14.1%	14.1%
成長率	-	814.3%	487.3%	-21.1%	-40.6%	-38.5%	-3.7%	33.3%	47.8%	20.2%	15.8%	6.9%	-0.1%	-0.2%	-0.2%
みなし税金	553	5,056	29,690	23,414	13,914	8,560	8,246	10,996	16,248	19,531	22,624	24,183	24,148	24,111	24,072
NOPLAT	806	7,369	43,277	34,129	20,281	12,477	12,019	16,027	23,683	28,469	32,977	35,250	35,198	35,144	35,088
対売上高比率	0.6%	4.8%	18.6%	16.3%	9.7%	5.2%	4.7%	5.8%	7.0%	7.7%	8.2%	8.4%	8.4%	8.4%	8.4%
成長率	-	814.3%	487.3%	-21.1%	-40.6%	-38.5%	-3.7%	33.3%	47.8%	20.2%	15.8%	6.9%	-0.1%	-0.2%	-0.2%

会計年度	2003/03	2004/03	2005/03	2006/03	2007/03	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
既存設備分減価償却費	8,446	7,343	6,724	6,365	6,047	5,820	5,617	5,438	5,278	5,136	5,010	4,898	4,798	4,709	4,630
平均償却年数	-	8.8	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
新規設備分減価償却費				130	300	2,551	4,563	6,454	7,400	7,511	7,733	8,067	8,511	9,067	9,622
減価償却合計	8,446	7,343	6,724	6,495	6,347	8,371	10,180	11,892	12,678	12,647	12,743	12,964	13,309	13,776	14,253
対売上高比率	6.5%	4.8%	2.9%	3.1%	3.0%	3.5%	4.0%	4.3%	3.8%	3.4%	3.2%	3.1%	3.2%	3.3%	3.4%
成長率	-	-13.1%	-8.4%	-3.4%	-2.3%	31.9%	21.6%	16.8%	6.6%	-0.2%	0.8%	1.7%	2.7%	3.5%	3.5%
グロスキャッシュフロー	9,252	14,712	50,000	40,624	26,628	20,848	22,200	27,919	36,361	41,116	45,720	48,214	48,507	48,920	49,341
対売上高比率	7.1%	9.7%	21.5%	19.4%	12.8%	8.7%	8.8%	10.0%	10.8%	11.1%	11.3%	11.5%	11.6%	11.7%	11.8%
成長率	-	59.0%	239.9%	-18.8%	-34.5%	-21.7%	6.5%	25.8%	30.2%	13.1%	11.2%	5.5%	0.6%	0.9%	0.9%
運転資金の増加分()	-	-4,579	-8,368	1,266	10,818	-2,792	-1,188	-2,204	-5,142	-2,938	-2,938	-1,469	0	0	0
運転資金	17,567	22,146	30,514	29,248	18,430	21,222	22,410	24,614	29,756	32,694	35,632	37,101	37,101	37,101	37,101
対売上高比率	13.5%	14.6%	13.1%	14.0%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%
設備投資(既存分)	-	-2,624	-3,000	-3,500	-3,500	-4,000	-4,000	-4,000	-4,000	-4,000	-4,000	-4,000	-4,000	-4,000	-4,000
減損損失(設備投資の内訳項目)															
設備投資(厚板分)			-2,600	-3,400	-19,600	-2,400									
設備投資(田原工場)					-25,426	-37,830	-37,830	-18,915							
新規投資分メンテナンス()									-1,000	-2,000	-3,000	-4,000	-5,000	-5,000	-5,000
設備投資(田原土地)					-6,589	-15,592									
設備投資合計		-2,624	-5,600	-13,489	-64,118	-44,230	-41,830	-22,915	-5,000	-6,000	-7,000	-8,000	-9,000	-9,000	-9,000
対売上高比率	-	1.7%	2.4%	6.4%	30.7%	18.4%	16.5%	8.2%	1.5%	1.6%	1.7%	1.9%	2.1%	2.1%	2.1%
成長率	-	-	113.4%	140.9%	375.3%	-31.0%	-5.4%	-45.2%	-78.2%	20.0%	16.7%	14.3%	12.5%	0.0%	0.0%
フリーキャッシュフロー	-	7,509	36,032	28,401	-26,672	-26,174	-20,818	2,801	26,219	32,178	35,782	38,745	39,507	39,920	40,341
対売上高比率	-	4.9%	15.5%	13.6%	-12.8%	-10.9%	-8.2%	1.0%	7.8%	8.7%	8.9%	9.2%	9.4%	9.5%	9.6%
成長率	-	-	379.8%	-21.2%	-193.9%	-1.9%	-20.5%	-113.5%	836.1%	22.7%	11.2%	8.3%	2.0%	1.0%	1.1%

継続価値	-	-	-	-	-	-	-	-	-	-	-	-	-	-	452,714
現在価値	-	-	-	-	-	-23,794	-17,205	2,104	17,908	19,980	20,198	19,882	18,430	16,930	190,094
事業価値	264,527	450,000	400,000	350,000	300,000	250,000	200,000	150,000	100,000	50,000	0	0	0	0	0
非事業価値	133,514	124,491	9,023	398,041	0	0	0	0	0	0	0	0	0	0	0
現金同等物	124,491	9,023	398,041	0	0	0	0	0	0	0	0	0	0	0	0
その他非事業用資産	9,023	398,041	0	0</											

<理論株価の感応度分析>

テーブル関数使用
(データ-テーブル)

来期以降の国内従来品売上原価率	その他売上げ原価率(輸出、厚板、自動車向け)													
	2,567	69.0%	70.0%	71.0%	72.0%	73.0%	74.0%	75.0%	77.0%	79.0%	81.0%	83.0%	85.0%	87.0%
84.0%	3,424	3,323	3,222	3,121	3,020	2,919	2,818	2,615	2,413	2,211	2,009	1,806	1,604	
85.0%	3,383	3,281	3,180	3,079	2,978	2,877	2,776	2,574	2,371	2,169	1,967	1,765	1,562	
86.0%	3,341	3,240	3,139	3,037	2,936	2,835	2,734	2,532	2,330	2,127	1,925	1,723	1,521	
87.0%	3,299	3,198	3,097	2,996	2,895	2,794	2,692	2,490	2,288	2,086	1,884	1,681	1,479	
88.0%	3,257	3,156	3,055	2,954	2,853	2,752	2,651	2,448	2,246	2,044	1,842	1,640	1,437	
89.0%	3,216	3,115	3,013	2,912	2,811	2,710	2,609	2,407	2,205	2,002	1,800	1,598	1,396	
90.0%	3,174	3,073	2,972	2,871	2,770	2,668	2,567	2,365	2,163	1,961	1,758	1,556	1,354	
91.0%	3,132	3,031	2,930	2,829	2,728	2,627	2,526	2,323	2,121	1,919	1,717	1,514	1,312	
92.0%	3,091	2,989	2,888	2,787	2,686	2,585	2,484	2,282	2,079	1,877	1,675	1,473	1,270	
93.0%	3,049	2,948	2,847	2,746	2,644	2,543	2,442	2,240	2,038	1,835	1,633	1,431	1,229	
94.0%	3,007	2,906	2,805	2,704	2,603	2,502	2,400	2,198	1,996	1,794	1,592	1,389	1,187	
95.0%	2,965	2,864	2,763	2,662	2,561	2,460	2,359	2,157	1,954	1,752	1,550	1,348	1,145	
96.0%	2,924	2,823	2,721	2,620	2,519	2,418	2,317	2,115	1,913	1,710	1,508	1,306	1,103	

長期成長率	Ke													
	2,567	4.0%	5.0%	6.0%	7.0%	8.0%	9.0%	10.0%	12.0%	14.0%	16.0%	18.0%	20.0%	22.0%
-5.0%	3,676	3,261	2,928	2,655	2,429	2,238	2,077	1,819	1,624	1,474	1,355	1,261	1,184	
-4.0%	3,930	3,448	3,068	2,762	2,512	2,304	2,129	1,854	1,648	1,490	1,367	1,269	1,190	
-3.0%	4,257	3,681	3,239	2,891	2,611	2,381	2,190	1,893	1,674	1,508	1,380	1,278	1,196	
-2.0%	4,692	3,980	3,453	3,048	2,729	2,472	2,261	1,937	1,703	1,528	1,394	1,288	1,204	
-1.0%	5,301	4,380	3,728	3,245	2,874	2,581	2,344	1,989	1,737	1,551	1,409	1,299	1,212	
0.0%	6,215	4,939	4,095	3,497	3,054	2,714	2,445	2,049	1,775	1,576	1,426	1,311	1,220	
1.0%	7,739	5,777	4,608	3,834	3,287	2,880	2,567	2,120	1,819	1,604	1,445	1,324	1,230	
1.5%	8,958	6,376	4,950	4,049	3,430	2,980	2,639	2,161	1,843	1,620	1,456	1,331	1,235	
2.0%	10,786	7,175	5,378	4,306	3,597	3,094	2,721	2,205	1,870	1,637	1,467	1,339	1,240	
2.5%	13,832	8,293	5,928	4,621	3,794	3,226	2,813	2,255	1,899	1,655	1,479	1,347	1,246	
3.0%	19,926	9,970	6,661	5,014	4,031	3,379	2,918	2,310	1,931	1,674	1,491	1,355	1,251	
3.5%	38,207	12,766	7,688	5,519	4,320	3,561	3,039	2,371	1,965	1,696	1,505	1,364	1,258	
3.8%	93,049	15,561	8,528	5,898	4,526	3,686	3,121	2,411	1,988	1,709	1,513	1,370	1,261	

厚板設備稼働率	田原工場稼働率													
	2,567	10.0%	20.0%	30.0%	40.0%	50.0%	60.0%	70.0%	75.0%	80.0%	85.0%	90.0%	95.0%	100.0%
10.0%	1,670	1,787	1,905	2,023	2,140	2,258	2,376	2,434	2,493	2,552	2,611	2,670	2,729	
20.0%	1,702	1,819	1,937	2,055	2,172	2,290	2,408	2,466	2,525	2,584	2,643	2,702	2,760	
30.0%	1,734	1,851	1,969	2,087	2,204	2,322	2,440	2,498	2,557	2,616	2,675	2,734	2,792	
40.0%	1,766	1,883	2,001	2,119	2,236	2,354	2,471	2,530	2,589	2,648	2,707	2,766	2,824	
50.0%	1,798	1,915	2,033	2,151	2,268	2,386	2,503	2,562	2,621	2,680	2,739	2,797	2,856	
60.0%	1,830	1,947	2,065	2,182	2,300	2,418	2,535	2,594	2,653	2,712	2,771	2,829	2,888	
70.0%	1,862	1,979	2,097	2,214	2,332	2,450	2,567	2,626	2,685	2,744	2,803	2,861	2,920	
75.0%	1,878	1,995	2,113	2,230	2,348	2,466	2,583	2,642	2,701	2,760	2,819	2,877	2,936	
80.0%	1,893	2,011	2,129	2,246	2,364	2,482	2,599	2,658	2,717	2,776	2,834	2,893	2,952	
85.0%	1,909	2,027	2,145	2,262	2,380	2,498	2,615	2,674	2,733	2,792	2,850	2,909	2,968	
90.0%	1,925	2,043	2,161	2,278	2,396	2,514	2,631	2,690	2,749	2,808	2,866	2,925	2,984	
95.0%	1,941	2,059	2,177	2,294	2,412	2,530	2,647	2,706	2,765	2,824	2,882	2,941	3,000	
100.0%	1,957	2,075	2,193	2,310	2,428	2,546	2,663	2,722	2,781	2,840	2,898	2,957	3,016	

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