

2023年度 決算説明会

Results of FY2023
ending March 31 , 2024

補足資料

Reference Data

2024年5月17日

May 17 , 2024

南海電気鉄道株式会社

Nankai Electric Railway Co.,Ltd.

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経営指標

Financial highlights

		百万円 millions of yen										
		14/3	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3
経営成績	Operating results											
営業収益	Operating revenue	197,495	210,995	219,065	221,690	227,874	227,424	228,015	190,813	201,793	221,280	241,594
営業利益	Operating income	23,062	28,118	32,318	31,840	33,971	27,745	35,223	5,552	12,190	21,023	30,820
経常利益	Ordinary income	16,899	22,001	27,110	27,111	29,733	23,898	31,677	1,854	9,931	18,965	29,312
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	9,615	17,467	12,612	16,452	14,719	13,023	20,811	△ 1,861	4,021	14,623	23,926
財務状態	Financial position											
設備投資	Investment	19,758	26,655	29,685	36,792	43,653	43,538	47,917	27,966	21,408	27,872	25,787
減価償却費	Depreciation and amortization	20,540	23,699	25,519	26,032	26,645	27,440	28,786	29,410	28,591	27,619	27,477
総資産	Total assets	781,671	909,547	894,621	890,798	902,045	918,385	925,058	962,229	920,976	935,113	950,650
純資産	Net assets	152,039	199,991	203,939	219,288	232,835	241,561	256,003	258,569	260,716	274,586	307,102
有利子負債	Interest-bearing debt	452,766	497,209	484,160	478,198	465,901	478,653	467,953	506,475	482,487	474,514	430,979
純有利子負債	Net interest-bearing debt	435,133	475,561	465,392	458,863	445,177	460,294	450,079	464,619	446,017	436,105	387,693
財務指標	Financial indicators											
営業収益営業利益率(%)	Operating profit to operating revenue(%)	11.7	13.3	14.8	14.4	14.9	12.2	15.4	2.9	6.0	9.5	12.8
自己資本利益率(当期純利益/自己資本の期首期末平均)(%)	ROE(Return on equity)(Profit/Annual total owner's equity)(%)	6.6	10.3	6.5	8.1	6.8	5.8	8.8	△ 0.8	1.6	5.7	8.6
総資産利益率(当期純利益/総資産の期首期末平均)(%)	ROA(Return on assets)(Profit/Annual total assets)(%)	1.2	2.1	1.4	1.8	1.6	1.4	2.3	△ 0.2	0.4	1.6	2.5
自己資本比率(%)	Capital adequacy ratio(%)	19.1	21.0	21.8	23.5	24.6	25.1	26.4	25.6	26.9	27.9	30.8
配当性向(%)	Dividend payout ratio(%)	27.2	18.4	27.0	20.7	23.1	26.1	17.7	-	70.4	19.4	16.6
EBITDA	EBITDA	43,602	51,817	57,838	57,873	60,616	56,143	64,976	35,695	41,568	49,645	59,490
有利子負債残高/EBITDA倍率(倍)	Ratio of interest-bearing debt to EBITDA(times)	10.4	9.6	8.4	8.3	7.7	8.5	7.2	14.2	11.6	9.6	7.2
純有利子負債残高/EBITDA倍率(倍)	Ratio of net interest-bearing debt to EBITDA(times)	10.0	9.2	8.0	7.9	7.3	8.2	6.9	13.0	10.7	8.8	6.5
1株当たり情報(円)	Per share information(yen)											
1株当たり当期純利益	Basic earnings per share	18.40	32.58	22.25	29.03	129.85	114.90	183.68	△ 16.44	35.51	129.13	211.31
1株当たり純資産	Net assets per share	285.16	337.32	343.47	369.15	1,957.31	2,036.79	2,157.76	2,176.19	2,189.38	2,306.15	2,583.93
1株当たり配当金	Dividend per share	5.0	6.0	6.0	6.0	30.0	30.0	32.5	25.0	25.0	25.0	35.0
その他	Other											
発行済み株式数(千株)	Number of issued and outstanding shares(thousands of shares)	526,412	567,012	567,012	567,012	113,402	113,402	113,402	113,402	113,402	113,402	113,402
連結従業員数(人)	Number of employees	8,319	8,808	8,853	9,104	9,158	9,168	9,205	9,133	8,887	8,905	8,919
連結子会社数(社)	Consolidated subsidiaries(companies)	57	61	58	58	58	55	54	55	54	54	52

※22/3期の期首より「収益認識に関する会計基準」等を適用

※Accounting Standard for Revenue Recognition and other standards applied as of beginning of FY22/3.

※EBITDA: 営業利益+受取配当金(19/3期以降)+減価償却費

※EBITDA: Operating Profit + Dividend Income(since FY19/3) + Depreciation and Amortization

※2017年10月1日に5株を1株にする株式併合を実施

※The Company implemented a 1-for-5 reverse stock split with an effective date of October 1, 2017.

財務データ(連結)

Financial Data(Consolidated)

貸借対照表

Consolidated Balance Sheets

		百万円 millions of yen										
		14/3	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3
流動資産	Current assets	80,406	85,728	79,575	83,470	77,527	80,856	73,221	101,068	85,147	103,616	105,354
現金及び預金	Cash and deposits	17,632	21,647	18,768	19,335	20,723	18,359	17,874	41,856	36,470	38,409	43,286
受取手形及び売掛金	Notes and accounts receivable-trade	24,036	22,409	21,421	22,314	17,305	23,188	19,481	26,133	-	-	-
受取手形、売掛金及び契約資産	Notes and accounts receivable-trade, and contract assets	-	-	-	-	-	-	-	-	23,146	23,904	23,009
商品及び製品	Merchandise and finished goods	24,279	26,486	24,563	25,369	24,682	15,098	17,167	16,459	12,864	23,089	21,163
仕掛品	Work in process	363	543	447	704	1,019	424	555	541	723	586	557
原材料及び貯蔵品	Raw materials and supplies	2,257	2,529	2,627	2,825	2,770	2,766	2,901	2,851	2,936	3,017	3,300
固定資産	Non-current assets	701,265	823,819	815,045	807,327	824,518	837,528	851,836	861,161	835,829	831,497	845,296
有形固定資産	Property, plant and equipment	667,654	774,374	771,830	759,891	776,694	792,422	806,561	805,293	777,088	768,721	762,996
無形固定資産	Intangible assets	2,868	9,090	9,109	9,812	9,140	8,219	10,828	11,130	10,284	9,544	10,265
投資その他の資産	Investments and other assets	30,741	40,354	34,105	37,623	38,683	36,887	34,446	44,737	48,456	53,231	72,033
資産合計	Total assets	781,671	909,547	894,621	890,798	902,045	918,385	925,058	962,229	920,976	935,113	950,650
流動負債	Current liabilities	220,910	207,693	193,038	190,491	191,266	177,951	197,867	171,613	150,442	176,529	182,002
支払手形及び買掛金	Notes and accounts payable-trade	19,322	21,026	22,827	20,364	20,332	20,807	19,877	20,665	19,217	19,453	17,244
短期借入金	Short-term borrowings	119,162	116,040	82,364	92,823	93,263	67,426	91,526	85,777	84,703	94,776	80,524
1年以内償還社債	Current portion of bonds	25,000	-	20,000	20,000	-	20,000	10,000	-	-	10,000	10,000
固定負債	Non-current liabilities	408,721	501,862	497,643	481,017	477,944	498,872	471,186	532,046	509,817	483,997	461,545
社債	Bonds payable	60,000	80,000	70,000	70,000	90,000	90,000	90,000	130,000	130,000	130,000	120,000
長期借入金	Long-term borrowings	248,604	301,168	311,796	295,374	276,637	301,227	271,426	290,698	267,783	239,738	220,455
繰延税金負債	Deferred tax liabilities	36,555	51,578	46,688	47,191	44,888	39,579	39,436	40,087	41,326	43,457	48,461
再評価に係る繰延税金負債	Deferred tax liabilities for land revaluation	23,904	21,551	19,165	19,125	18,806	18,766	18,748	18,726	18,712	18,708	18,626
退職給付に係る負債	Retirement benefit liability	13,357	13,446	16,183	16,353	16,368	16,873	18,969	18,128	18,482	18,719	18,962
負債合計	Total liabilities	629,631	709,556	690,681	671,509	669,210	676,823	669,054	703,660	660,260	660,526	643,548
株主資本	Shareholders' equity	114,854	147,090	159,125	170,527	182,535	192,230	209,440	203,198	202,717	214,348	235,205
資本金	Share capital	63,739	72,983	72,983	72,983	72,983	72,983	72,983	72,983	72,983	72,983	72,983
資本剰余金	Capital surplus	18,471	28,087	28,089	28,089	28,105	28,105	28,117	28,139	28,139	28,145	28,153
利益剰余金	Retained earnings	34,021	46,053	58,128	69,559	81,593	91,301	108,690	102,427	101,931	113,688	134,531
自己株式	Treasury stock	△ 1,377	△ 34	△ 76	△ 104	△ 146	△ 160	△ 350	△ 351	△ 336	△ 468	△ 463
その他の包括利益累計額	Accumulated other comprehensive income	34,155	44,147	35,572	38,712	39,320	38,625	34,973	43,300	45,287	46,772	57,375
その他有価証券評価差額金	Valuation difference on available-for-sale securities	4,759	8,395	5,602	8,266	8,638	7,143	4,465	8,758	9,801	11,773	21,043
土地再評価差額金	Revaluation reserve for land	28,521	33,694	31,830	31,752	31,037	30,953	30,976	33,393	34,451	34,484	34,733
退職給付に係る調整累計額	Remeasurements of defined benefit plans	875	2,058	△ 1,860	△ 1,306	△ 354	529	△ 468	1,149	1,034	515	1,598
非支配株主持分	Non-controlling interests	3,029	8,752	9,241	10,048	10,978	10,705	11,590	12,069	12,711	13,465	14,520
純資産合計	Total net assets	152,039	199,991	203,939	219,288	232,835	241,561	256,003	258,569	260,716	274,586	307,102
負債・純資産合計	Total liabilities and net assets	781,671	909,547	894,621	890,798	902,045	918,385	925,058	962,229	920,976	935,113	950,650
自己資本	Owner's equity	149,010	191,238	194,698	209,239	221,856	230,855	244,413	246,499	248,005	261,121	292,581

損益計算書

Consolidated Statements of Income

		百万円 millions of yen										
		14/3	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3
営業収益	Operating revenue	197,495	210,995	219,065	221,690	227,874	227,424	228,015	190,813	201,793	221,280	241,594
営業費	Operating expenses	174,433	182,877	186,746	189,849	193,903	199,678	192,791	185,261	189,602	200,257	210,774
運輸業等営業費及び売上原価	Operating expenses and cost of sales of transportation	167,922	175,544	179,680	181,962	186,034	192,252	185,667	178,453	182,932	193,533	203,705
販売費及び一般管理費	Selling, general and administrative expenses	6,510	7,333	7,065	7,887	7,869	7,425	7,124	6,807	6,670	6,723	7,068
営業利益	Operating income	23,062	28,118	32,318	31,840	33,971	27,745	35,223	5,552	12,190	21,023	30,820
営業外収益	Non-operating income	1,145	1,316	1,269	1,351	1,231	1,433	1,462	1,695	2,004	2,264	2,461
営業外費用	Non-operating expenses	7,308	7,433	6,477	6,080	5,470	5,281	5,009	5,393	4,263	4,322	3,970
経常利益	Ordinary income	16,899	22,001	27,110	27,111	29,733	23,898	31,677	1,854	9,931	18,965	29,312
特別利益	Extraordinary income	1,491	2,322	4,953	24,602	3,674	5,383	3,000	2,349	25,282	3,009	8,236
特別損失	Extraordinary losses	2,373	4,503	14,691	27,029	9,577	13,758	4,150	5,400	27,028	2,600	3,755
税金等調整前当期純利益 又は税金等調整前当期純損失(△)	Profit(loss) before income taxes	16,016	19,819	17,372	24,684	23,829	15,522	30,527	△ 1,197	8,184	19,374	33,793
法人税、住民税及び事業税	Income taxes-current	4,623	6,556	7,265	7,953	10,049	7,932	7,580	2,259	2,661	2,441	8,514
法人税等調整額	Income taxes-deferred	1,556	△ 4,816	△ 3,085	△ 423	△ 1,803	△ 5,249	1,127	△ 1,921	969	1,554	720
当期純利益又は当期純損失(△)	Profit(loss)	9,836	18,080	13,192	17,154	15,584	12,840	21,819	△ 1,535	4,553	15,377	24,558
非支配株主に帰属する当期純利益 又は非支配株主に帰属する当期純損失(△)	Profit(loss) attributable to non-controlling interests	220	612	579	702	865	△ 183	1,008	326	532	754	631
親会社株主に帰属する当期純利益 又は親会社株主に帰属する当期純損失(△)	Profit(loss) attributable to owners of parent	9,615	17,467	12,612	16,452	14,719	13,023	20,811	△ 1,861	4,021	14,623	23,926

※22/3期の期首より「収益認識に関する会計基準」等を適用

※Accounting Standard for Revenue Recognition and other standards applied as of beginning of FY22/3.

包括利益計算書

Consolidated Statements of Comprehensive Income

		百万円 millions of yen										
		14/3	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3
当期純利益又は当期純損失(△)	Profit(loss)	9,836	18,080	13,192	17,154	15,584	12,840	21,819	△ 1,535	4,553	15,377	24,558
その他の包括利益	Other comprehensive income	808	7,109	△ 5,797	3,323	1,407	△ 696	△ 3,788	6,095	1,040	1,492	10,819
その他有価証券評価差額金	Valuation difference on available-for-sale securities	813	3,687	△ 2,862	2,767	423	△ 1,567	△ 2,757	4,381	1,144	2,033	9,629
繰延ヘッジ損益	Deferred gains or losses on hedges	0	△ 0	0	△ 0	-	-	0	△ 0	-	△ 0	0
土地再評価差額金	Revaluation reserve for land	△ 6	2,229	1,000	△ 0	-	1	-	-	-	-	-
退職給付に係る調整額	Remeasurements of defined benefit plans, net of tax	-	1,192	△ 3,935	557	984	869	△ 1,031	1,714	△ 104	△ 540	1,189
包括利益	Comprehensive income	10,644	25,190	7,394	20,478	16,991	12,143	18,031	4,559	5,594	16,870	35,377

キャッシュ・フロー計算書

Consolidated Statements of Cash Flows

		百万円 millions of yen										
		14/3	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3
営業活動によるキャッシュ・フロー	Cash flows from operating activities	27,459	43,013	43,212	42,753	58,477	38,729	58,935	21,338	41,879	39,086	62,223
投資活動によるキャッシュ・フロー	Cash flows from investing activities	△ 17,675	△ 90,315	△ 29,030	△ 30,861	△ 40,669	△ 45,219	△ 48,915	△ 33,273	△ 19,669	△ 26,305	△ 10,528
財務活動によるキャッシュ・フロー	Cash flows from financing activities	△ 19,779	51,503	△ 17,047	△ 11,906	△ 16,429	8,632	△ 14,853	35,821	△ 27,026	△ 11,341	△ 46,832
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	△ 9,996	4,200	△ 2,865	△ 14	1,379	2,143	△ 4,833	23,887	△ 4,816	1,439	4,862
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	26,955	16,959	21,160	18,294	18,342	19,721	21,864	17,030	40,917	36,101	37,540
現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	16,959	21,160	18,294	18,342	19,721	21,864	17,030	40,917	36,101	37,540	42,402

セグメント別営業収益

Segment Operating Revenue

		百万円 millions of yen										
		14/3	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3
運輸業	Transportation	87,669	93,574	98,729	99,551	100,889	102,051	100,980	66,566	83,371	95,532	101,817
不動産業	Real Estate	27,046	32,323	33,744	33,922	41,248	36,956	43,486	41,777	45,598	44,627	53,140
流通業	Distribution	27,672	33,856	35,200	35,794	35,608	33,482	32,348	25,312	21,965	23,607	26,760
レジャー・サービス業	Leisure and Services	35,155	37,019	38,863	39,571	39,362	39,640	42,981	34,756	38,241	39,851	43,104
建設業	Construction	43,839	39,113	44,830	45,275	41,849	45,201	41,111	45,490	38,121	43,662	44,792
その他の事業	Other	1,746	1,939	1,825	2,619	2,278	2,680	3,503	3,027	2,653	2,963	4,089
調整額	Adjustment	△ 25,635	△ 26,831	△ 34,128	△ 35,045	△ 33,363	△ 32,587	△ 36,396	△ 26,116	△ 28,159	△ 28,964	△ 32,109
総計	Total	197,495	210,995	219,065	221,690	227,874	227,424	228,015	190,813	201,793	221,280	241,594

セグメント別営業利益(損失)

Segment Operating Profit (Loss)

		百万円 millions of yen										
		14/3	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3
運輸業	Transportation	12,374	12,937	16,500	16,140	15,004	15,033	12,953	△ 13,599	△ 7,382	1,152	8,126
不動産業	Real Estate	5,788	8,983	9,379	8,581	11,347	4,776	13,832	12,878	12,577	12,570	14,720
流通業	Distribution	2,474	3,386	3,163	3,181	4,011	3,715	3,835	1,883	1,144	1,710	2,661
レジャー・サービス業	Leisure and Services	1,450	1,817	1,841	1,845	1,847	1,922	2,762	2,285	3,834	3,550	3,402
建設業	Construction	912	1,081	1,946	2,953	2,337	2,655	2,304	1,699	1,959	1,889	1,794
その他の事業	Other	131	182	123	194	178	153	212	248	176	175	179
調整額	Adjustment	△ 69	△ 270	△ 636	△ 1,056	△ 755	△ 511	△ 677	155	△ 120	△ 25	△ 62
総計	Total	23,062	28,118	32,318	31,840	33,971	27,745	35,223	5,552	12,190	21,023	30,820

※22/3期の期首より「収益認識に関する会計基準」等を適用

※Accounting Standard for Revenue Recognition and other standards applied as of beginning of FY22/3.

鉄道全線
輸送人員

All Lines
Number of passengers carried

		千人 thousands of passengers										
		14/3	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3
定期外	Non-commuter	88,834	88,442	94,419	96,529	97,911	98,886	97,774	60,670	65,964	82,077	91,160
定期	Commuter	140,028	138,589	138,882	139,624	140,568	140,949	141,680	117,494	116,887	121,694	126,174
合計	Total	228,862	227,031	233,301	236,153	238,479	239,835	239,454	178,164	182,851	203,771	217,334

旅客運輸収入

Revenue from passengers

		百万円 millions of yen										
		14/3	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3
定期外	Non-commuter	30,933	31,228	33,611	34,783	35,464	35,918	35,073	18,544	20,538	27,486	35,140
定期	Commuter	22,599	22,244	22,300	22,404	22,488	22,526	22,562	18,548	18,495	18,971	20,415
合計	Total	53,532	53,473	55,911	57,187	57,953	58,445	57,636	37,092	39,033	46,457	55,556

空港線
輸送人員

Airport Line
Number of passengers carried

		千人 thousands of passengers										
		14/3	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3
定期外	Non-commuter	5,544	6,403	8,128	9,563	10,678	11,075	10,695	2,574	3,194	6,494	11,555
定期	Commuter	3,655	3,673	3,957	4,267	4,475	4,506	4,892	2,570	2,631	3,020	4,170
合計	Total	9,199	10,076	12,085	13,830	15,153	15,581	15,587	5,144	5,825	9,514	15,725

旅客運輸収入

Revenue from passengers

		百万円 millions of yen										
		14/3	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3
定期外	Non-commuter	4,450	5,116	6,456	7,690	8,775	9,046	8,570	1,686	2,203	4,953	9,696
定期	Commuter	1,146	1,156	1,243	1,344	1,395	1,448	1,546	838	780	889	1,285
合計	Total	5,596	6,272	7,699	9,034	10,170	10,494	10,117	2,524	2,984	5,843	10,982