

当PDF文書は上に示されている企業に関する詳細レポートのアップデート版として作成されたものです。
詳細レポート全体につきましては弊社ウェブサイトをご覧ください。

2019年4月10日、株式会社イオンファンタジーは2019年2月期通期決算を発表した。

| 累計 (百万円) | 17年2月期 | | | | 18年2月期 | | | | 19年2月期 | | | | 20年2月期 会予 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|
| | Q1 | Q1-Q2 | Q1-Q3 | Q1-Q4 | Q1 | Q1-Q2 | Q1-Q3 | Q1-Q4 | Q1 | Q1-Q2 | Q1-Q3 | Q1-Q4 | |
| 売上高 | 15,070 | 32,404 | 47,313 | 65,059 | 16,249 | 35,743 | 52,707 | 72,174 | 17,586 | 37,763 | 54,081 | 74,244 | 78,000 |
| YoY | 27.1% | 16.3% | 12.3% | 10.6% | 7.8% | 10.3% | 11.4% | 10.9% | 8.2% | 5.7% | 2.6% | 2.9% | 5.1% |
| 売上原価 | 13,793 | 28,642 | 42,292 | 57,082 | 14,539 | 30,745 | 45,548 | 61,363 | 15,715 | 32,253 | 47,675 | 64,239 | 78,000 |
| YoY | 27.6% | 15.7% | 10.8% | 9.2% | 5.4% | 7.3% | 7.7% | 7.5% | 8.1% | 4.9% | 4.7% | 4.7% | 21.4% |
| 売上総利益 | 1,277 | 3,762 | 5,021 | 7,977 | 1,710 | 4,997 | 7,158 | 10,812 | 1,871 | 5,511 | 6,407 | 10,005 | - |
| YoY | 22.1% | 21.6% | 27.2% | 21.9% | 33.9% | 32.8% | 42.6% | 35.5% | 9.4% | 10.3% | -10.5% | -7.5% | - |
| 売上総利益率 | 8.5% | 11.6% | 10.6% | 12.3% | 10.5% | 14.0% | 13.6% | 15.0% | 10.6% | 14.6% | 11.8% | 13.5% | - |
| 販管費 | 1,068 | 2,068 | 3,088 | 4,208 | 1,193 | 2,452 | 3,613 | 4,841 | 1,322 | 2,659 | 4,018 | 5,353 | - |
| YoY | 25.6% | 13.2% | 8.6% | 10.8% | 11.8% | 18.5% | 17.0% | 15.0% | 10.8% | 8.5% | 11.2% | 10.6% | - |
| 売上高販管費比率 | 7.1% | 6.4% | 6.5% | 6.5% | 7.3% | 6.9% | 6.9% | 6.7% | 7.5% | 7.0% | 7.4% | 7.2% | - |
| 営業利益 | 210 | 1,694 | 1,933 | 3,769 | 517 | 2,545 | 3,545 | 5,971 | 549 | 2,851 | 2,388 | 4,652 | 5,400 |
| YoY | 6.7% | 33.6% | 74.8% | 37.2% | 146.6% | 50.3% | 83.4% | 58.4% | 6.2% | 12.0% | -32.6% | -22.1% | 16.1% |
| 営業利益率 | 1.4% | 5.2% | 4.1% | 5.8% | 3.2% | 7.1% | 6.7% | 8.3% | 3.1% | 7.6% | 4.4% | 6.3% | 6.9% |
| 経常利益 | 137 | 1,561 | 1,752 | 3,499 | 491 | 2,301 | 3,218 | 5,598 | 467 | 2,654 | 2,126 | 4,300 | 4,750 |
| YoY | -65.8% | 47.7% | 109.9% | 33.0% | 258.1% | 47.4% | 83.7% | 60.0% | -4.8% | 15.3% | -33.9% | -23.2% | 10.5% |
| 経常利益率 | 0.9% | 4.8% | 3.7% | 5.4% | 3.0% | 6.4% | 6.1% | 7.8% | 2.7% | 7.0% | 3.9% | 5.8% | 6.1% |
| 四半期純利益 | -155 | 805 | 665 | 1,698 | 17 | 1,102 | 1,366 | 2,986 | 108 | 1,361 | 519 | 1,865 | 2,150 |
| YoY | - | 55.7% | 168.8% | 14.7% | - | 36.8% | 105.4% | 75.9% | 532.8% | 23.5% | -62.0% | -37.5% | 15.3% |
| 純利益率 | -1.0% | 2.5% | 1.4% | 2.6% | 0.1% | 3.1% | 2.6% | 4.1% | 0.6% | 3.6% | 1.0% | 2.5% | 2.8% |

| 四半期 (百万円) | 17年2月期 | | | | 18年2月期 | | | | 19年2月期 | | | |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 売上高 | 15,070 | 17,334 | 14,908 | 17,746 | 16,249 | 19,494 | 16,964 | 19,468 | 17,586 | 20,177 | 16,318 | 20,162 |
| YoY | 27.1% | 8.3% | 4.6% | 6.2% | 7.8% | 12.5% | 13.8% | 9.7% | 8.2% | 3.5% | -3.8% | 3.6% |
| 売上原価 | 13,793 | 14,849 | 13,650 | 14,790 | 14,539 | 16,207 | 14,803 | 15,815 | 15,715 | 16,538 | 15,422 | 16,564 |
| YoY | 27.6% | 6.4% | 1.8% | 4.8% | 5.4% | 9.1% | 8.4% | 6.9% | 8.1% | 2.0% | 4.2% | 4.7% |
| 売上総利益 | 1,277 | 2,485 | 1,259 | 2,956 | 1,710 | 3,287 | 2,161 | 3,653 | 1,871 | 3,639 | 896 | 3,598 |
| YoY | 22.1% | 21.3% | 47.5% | 13.9% | 33.9% | 32.3% | 71.7% | 23.6% | 9.4% | 10.7% | -58.5% | -1.5% |
| 売上総利益率 | 8.5% | 14.3% | 8.4% | 16.7% | 10.5% | 16.9% | 12.7% | 18.8% | 10.6% | 18.0% | 5.5% | 17.8% |
| 販管費 | 1,068 | 1,001 | 1,019 | 1,120 | 1,193 | 1,259 | 1,162 | 1,227 | 1,322 | 1,337 | 1,359 | 1,335 |
| YoY | 25.6% | 2.4% | 0.4% | 17.5% | 11.8% | 25.8% | 14.0% | 9.6% | 10.8% | 6.2% | 17.0% | 8.8% |
| 売上高販管費比率 | 7.1% | 5.8% | 6.8% | 6.3% | 7.3% | 6.5% | 6.8% | 6.3% | 7.5% | 6.6% | 8.3% | 6.6% |
| 営業利益 | 210 | 1,484 | 239 | 1,836 | 517 | 2,028 | 1,000 | 2,426 | 549 | 2,302 | -463 | 2,263 |
| YoY | 6.7% | 38.5% | - | 11.8% | 146.6% | 36.7% | 318.1% | 32.1% | 6.2% | 13.5% | - | -6.7% |
| 営業利益率 | 1.4% | 8.6% | 1.6% | 10.3% | 3.2% | 10.4% | 5.9% | 12.5% | 3.1% | 11.4% | -2.8% | 11.2% |
| 経常利益 | 137 | 1,424 | 191 | 1,747 | 491 | 1,811 | 917 | 2,380 | 467 | 2,187 | -527 | 2,173 |
| YoY | -65.8% | 116.9% | - | -2.7% | 258.1% | 27.1% | 380.8% | 36.3% | -4.8% | 20.8% | - | -8.7% |
| 経常利益率 | 0.9% | 8.2% | 1.3% | 9.8% | 3.0% | 9.3% | 5.4% | 12.2% | 2.7% | 10.8% | -3.2% | 10.8% |
| 四半期純利益 | -155 | 960 | -140 | 1,033 | 17 | 1,085 | 264 | 1,621 | 108 | 1,252 | -841 | 1,346 |
| YoY | - | 107.0% | - | -16.3% | - | 13.0% | - | 56.9% | 532.8% | 15.5% | - | -17.0% |
| 純利益率 | -1.0% | 5.5% | -0.9% | 5.8% | 0.1% | 5.6% | 1.6% | 8.3% | 0.6% | 6.2% | -5.2% | 6.7% |

| セグメント別 四半期 (百万円) | 17年2月期 | | | | 18年2月期 | | | | 19年2月期 | | | | 20年2月期 会予 |
|---------------------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| 売上高 | 15,070 | 17,334 | 14,908 | 17,746 | 16,249 | 19,494 | 16,964 | 19,468 | 17,586 | 20,177 | 16,318 | 20,162 | 78,000 |
| YoY | 27.1% | 8.3% | 4.6% | 6.2% | 7.8% | 12.5% | 13.8% | 9.7% | 8.2% | 3.5% | -3.8% | 3.6% | 5.1% |
| 日本 | 12,871 | 14,623 | 12,578 | 14,486 | 13,667 | 15,862 | 13,844 | 15,074 | 14,318 | 15,658 | 13,440 | 15,445 | 61,000 |
| YoY | 27.4% | 5.9% | 5.0% | 4.3% | 6.2% | 8.5% | 10.1% | 4.1% | 4.8% | -1.3% | -2.9% | 2.5% | 3.6% |
| 海外 | 2,199 | 2,712 | 2,330 | 3,260 | 2,582 | 3,632 | 3,120 | 4,394 | 3,268 | 4,520 | 2,878 | 4,717 | 17,300 |
| YoY | 25.5% | 23.0% | 2.5% | 15.4% | 17.4% | 33.9% | 33.9% | 34.8% | 26.5% | 24.4% | -7.8% | 7.4% | 12.5% |
| 中国 | 1,433 | 1,960 | 1,524 | 2,259 | 1,593 | 2,592 | 1,917 | 2,938 | 1,924 | 3,146 | 1,496 | 3,081 | 10,200 |
| YoY | 23.2% | 23.4% | -6.3% | 10.4% | 11.2% | 32.2% | 25.8% | 30.1% | 20.8% | 21.4% | -21.9% | 4.9% | 5.7% |
| ASEAN | 766 | 752 | 806 | 1,001 | 989 | 1,040 | 1,203 | 1,455 | 1,344 | 1,373 | 1,381 | 1,636 | 7,100 |
| YoY | 30.2% | 21.9% | 24.7% | 28.6% | 29.1% | 38.3% | 49.2% | 45.4% | 35.9% | 32.0% | 14.8% | 12.4% | 23.8% |
| 連結調整 | -12 | -12 | 26 | -19 | -93 | -87 | -43 | -151 | -85 | -81 | -64 | -62 | -300 |
| 営業利益 | 210 | 1,484 | 239 | 1,836 | 517 | 2,028 | 1,000 | 2,426 | 549 | 2,302 | -463 | 2,263 | 5,400 |
| YoY | 6.7% | 38.5% | - | 11.8% | 146.6% | 36.7% | 318.1% | 32.1% | 6.2% | 13.5% | - | -6.7% | 16.1% |
| 営業利益率 | 1.4% | 8.6% | 1.6% | 10.3% | 3.2% | 10.4% | 5.9% | 12.5% | 3.1% | 11.4% | -2.8% | 11.2% | 6.9% |
| 日本 | 499 | 1,265 | 425 | 1,498 | 766 | 1,703 | 1,168 | 1,992 | 735 | 1,689 | 318 | 1,621 | 4,800 |
| YoY | 40.9% | 24.7% | - | 3.6% | 53.6% | 34.6% | 174.6% | 33.0% | -4.1% | -0.8% | -72.8% | -18.6% | 10.0% |
| 営業利益率 | 3.9% | 8.7% | 3.4% | 10.3% | 5.6% | 10.7% | 8.4% | 13.2% | 5.1% | 10.8% | 2.4% | 10.5% | 7.9% |
| 海外 | -289 | 219 | -186 | 339 | -248 | 327 | -168 | 435 | -185 | 614 | -780 | 643 | 610 |
| YoY | - | 287.0% | - | 72.3% | - | 49.2% | - | 28.5% | - | 87.5% | - | 47.7% | 109.2% |
| 営業利益率 | -13.2% | 8.1% | -8.0% | 10.4% | -9.6% | 9.0% | -5.4% | 9.9% | -5.7% | 13.6% | -27.1% | 13.6% | 3.5% |
| 中国 | -241 | 249 | -120 | 311 | -237 | 366 | -195 | 371 | -236 | 573 | -803 | 525 | 260 |
| YoY | - | 112.7% | - | 115.6% | - | 46.9% | - | 19.4% | - | 56.7% | - | 41.5% | 344.0% |
| 営業利益率 | -16.8% | 12.7% | -7.9% | 13.7% | -14.9% | 14.1% | -10.2% | 12.6% | -12.2% | 18.2% | -53.7% | 17.0% | 2.5% |
| ASEAN | -48 | -29 | -66 | 28 | -11 | -38 | 28 | 64 | 51 | 41 | 23 | 118 | 350 |
| YoY | - | - | - | -46.5% | - | - | - | -128.7% | - | - | -17.1% | 84.1% | 50.2% |
| 営業利益率 | -6.3% | -3.9% | -8.2% | 2.8% | -1.1% | -3.7% | 2.3% | 4.4% | 3.8% | 3.0% | 1.7% | 7.2% | 4.9% |
| 連結調整 | - | - | - | - | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -0 | - |

出所：会社資料を基にSR社作成

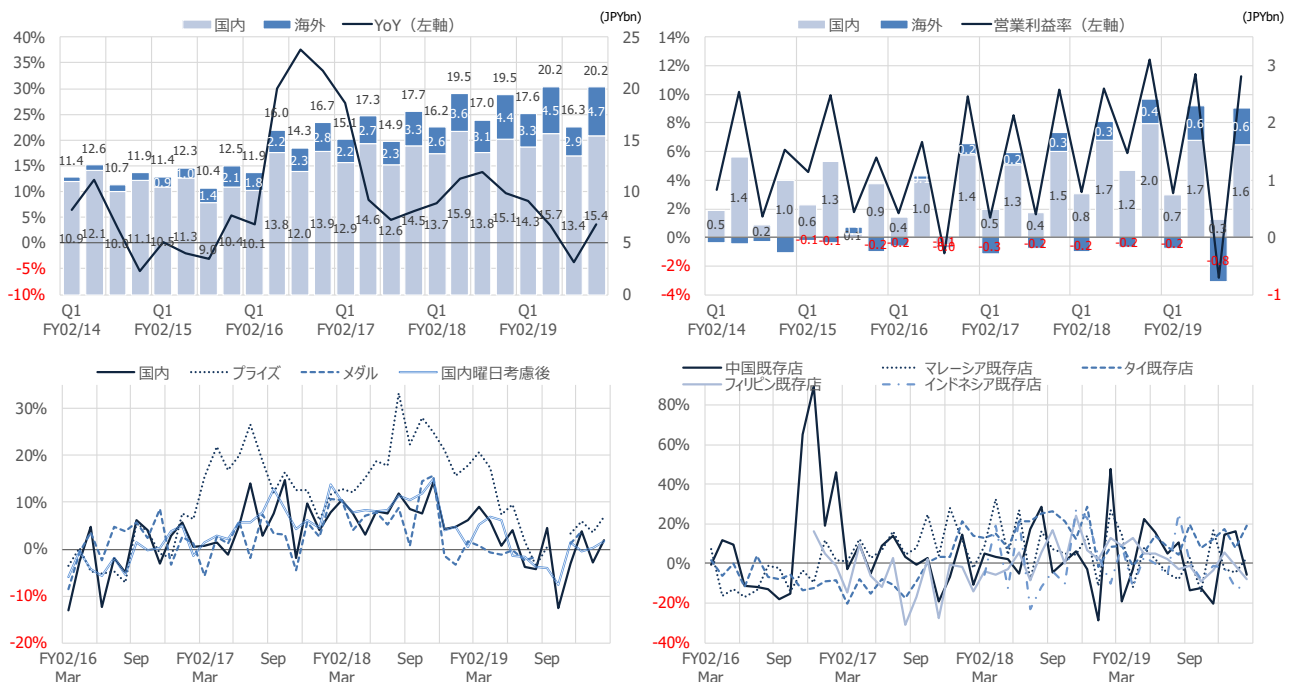
| (百万円) | 17年2月期 | | | | 18年2月期 | | | | 19年2月期 | | | |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 既存店 国内 | 0.2% | 6.8% | 6.6% | 6.9% | 7.1% | 9.6% | 10.0% | 4.8% | 5.4% | -2.1% | - | - |
| 時間制遊具 | 5.6% | 3.8% | 2.4% | -6.2% | -4.9% | -1.2% | 1.2% | 1.0% | 5.2% | -1.9% | -7.6% | -5.6% |
| 体感 | -17.7% | -9.7% | -6.3% | -6.6% | -4.8% | -6.4% | -7.4% | -9.6% | -7.5% | -0.8% | -1.8% | 1.8% |
| カード | -17.6% | -5.2% | 8.9% | 7.6% | 2.8% | -6.9% | -5.5% | -7.0% | 1.8% | -14.5% | -17.7% | -16.8% |
| メダル | -2.4% | 4.2% | 0.2% | 5.2% | 6.9% | 7.5% | 9.9% | -1.3% | -1.2% | -0.7% | -3.1% | 0.3% |
| プライズ | 16.3% | 12.5% | 13.4% | 9.0% | 13.0% | 24.7% | 24.9% | 18.0% | 15.3% | 0.6% | 0.8% | 6.6% |
| シール | -11.9% | -5.9% | -0.9% | -13.1% | -13.3% | -18.3% | -20.5% | -16.3% | -10.0% | -4.8% | -1.7% | -1.2% |
| 中国 | 0.3% | 8.7% | -6.3% | -1.8% | 3.6% | 15.1% | 1.1% | 7.4% | 0.5% | 9.9% | - | - |
| マレーシア | 5.8% | 9.4% | 11.4% | 3.6% | 14.6% | 11.3% | 5.5% | 9.2% | 3.2% | -3.3% | - | - |
| タイ | -14.4% | -14.2% | -1.8% | 13.0% | 12.2% | 22.5% | 20.2% | 11.1% | 4.0% | 8.8% | - | - |
| フィリピン | -3.7% | -17.0% | -15.1% | -5.6% | -4.2% | 0.5% | 12.4% | 6.9% | 8.9% | 1.1% | - | - |
| インドネシア | - | - | - | 6.2% | -0.7% | -5.1% | 3.3% | 5.3% | -0.3% | 5.0% | - | - |
| 店舗数 | 804 | 813 | 820 | 815 | 814 | 820 | 836 | 848 | 848 | 844 | 853 | 873 |
| 国内 | 497 | 495 | 488 | 481 | 477 | 470 | 470 | 459 | 461 | 458 | 453 | 448 |
| 海外 | 307 | 318 | 332 | 334 | 337 | 350 | 366 | 389 | 387 | 386 | 400 | 425 |
| 出店数 | 34 | 14 | 22 | 12 | 15 | 18 | 27 | 26 | 10 | 19 | 25 | 25 |
| 国内 | 7 | 2 | 2 | 1 | 3 | 2 | 3 | - | 3 | 2 | 6 | - |
| 海外 | 27 | 12 | 20 | 11 | 12 | 16 | 24 | 26 | 7 | 17 | 19 | 25 |
| 中国 売上高 | 1,432 | 1,960 | 1,524 | 2,259 | 1,593 | 2,591 | 1,917 | 2,939 | 1,923 | 3,147 | 1,496 | 3,081 |
| YoY | 23.1% | 23.4% | -6.3% | 10.5% | 11.2% | 32.2% | 25.8% | 30.1% | 20.7% | 21.5% | -22.0% | 4.8% |
| 店舗利益 | -55 | 417 | 19 | 496 | -34 | 627 | 22 | 678 | 10 | 869 | -524 | 767 |
| 利益率 | - | 21.3% | 1.2% | 22.0% | - | 24.2% | 1.1% | 23.1% | 0.5% | 27.6% | - | 24.9% |
| 販管費 | 185 | 169 | 139 | 185 | 202 | 262 | 218 | 307 | 245 | 297 | 279 | 243 |
| YoY | 26.7% | 2.4% | -22.3% | -21.3% | 9.2% | 55.0% | 56.8% | 65.9% | 21.3% | 13.4% | 28.0% | -20.8% |
| 営業利益 | -241 | 248 | -119 | 310 | -236 | 364 | -194 | 370 | -235 | 572 | -802 | 523 |
| 利益率 | - | 12.7% | - | 13.7% | - | 14.0% | - | 12.6% | - | 18.2% | - | 17.0% |
| マレーシア 売上高 | 396 | 393 | 434 | 505 | 472 | 519 | 582 | 673 | 593 | 594 | 630 | 700 |
| YoY | 9.4% | 3.7% | 14.2% | 12.7% | 19.2% | 32.1% | 34.1% | 33.3% | 25.6% | 14.5% | 8.2% | 4.0% |
| 店舗利益 | 60 | 73 | 77 | 130 | 96 | 109 | 138 | 162 | 113 | 104 | 135 | 181 |
| 利益率 | 15.2% | 18.6% | 17.7% | 25.7% | 20.3% | 21.0% | 23.7% | 24.1% | 19.1% | 17.5% | 21.4% | 25.9% |
| 販管費 | 45 | 42 | 48 | 42 | 57 | 54 | 64 | 73 | 70 | 71 | 76 | 72 |
| YoY | 40.6% | 35.5% | 45.5% | -39.1% | 26.7% | 28.6% | 33.3% | 73.8% | 22.8% | 31.5% | 18.8% | -1.4% |
| 営業利益 | 14 | 31 | 29 | 88 | 38 | 55 | 74 | 89 | 43 | 33 | 60 | 107 |
| 利益率 | 3.5% | 7.9% | 6.7% | 17.4% | 8.1% | 10.6% | 12.7% | 13.2% | 7.3% | 5.6% | 9.5% | 15.3% |
| タイ 売上高 | 182 | 141 | 141 | 204 | 200 | 184 | 182 | 196 | 192 | 180 | 161 | 194 |
| YoY | 3.4% | -7.8% | -4.7% | 29.9% | 9.9% | 30.5% | 29.1% | -3.9% | -4.0% | -2.2% | -11.5% | -1.0% |
| 店舗利益 | -7 | -32 | -54 | -50 | -29 | -50 | -38 | -8 | -9 | -3 | 0 | 21 |
| 利益率 | - | - | - | - | - | - | - | - | - | - | - | 10.8% |
| 販管費 | 30 | 17 | 22 | 27 | 28 | 22 | 24 | 28 | 32 | 28 | 24 | 32 |
| YoY | 30.4% | -22.7% | 29.4% | -3.6% | -6.7% | 29.4% | 9.1% | 3.7% | 14.3% | 27.3% | - | 14.3% |
| 営業利益 | -37 | -49 | -77 | -77 | -57 | -73 | -61 | -36 | -42 | -30 | -25 | -10 |
| 利益率 | - | - | - | - | - | - | - | - | - | - | - | - |
| フィリピン 売上高 | 141 | 164 | 176 | 204 | 228 | 236 | 285 | 330 | 330 | 317 | 338 | 402 |
| YoY | 271.1% | 173.3% | 100.0% | 64.5% | 61.7% | 43.9% | 61.9% | 61.8% | 44.7% | 34.3% | 18.6% | 21.8% |
| 店舗利益 | 19 | 19 | 27 | 30 | 36 | 27 | 46 | 53 | 63 | 25 | 18 | 39 |
| 利益率 | 13.5% | 11.6% | 15.3% | 14.7% | 15.8% | 11.4% | 16.1% | 16.1% | 19.1% | 7.9% | 5.3% | 9.7% |
| 販管費 | 26 | 21 | 34 | 12 | 31 | 36 | 11 | 62 | 26 | 27 | 29 | 31 |
| YoY | 23.8% | -4.5% | 47.8% | -42.9% | 19.2% | 71.4% | -67.6% | 416.7% | -16.1% | -25.0% | 163.6% | -50.0% |
| 営業利益 | -6 | -3 | -6 | 17 | 5 | -9 | 35 | -9 | 36 | -2 | -10 | 7 |
| 利益率 | - | - | - | 8.3% | 2.2% | - | 12.3% | - | 10.9% | - | - | 1.7% |
| インドネシア 売上高 | 45 | 53 | 57 | 87 | 87 | 101 | 130 | 185 | 160 | 190 | 188 | 262 |
| YoY | - | - | - | -24.3% | 93.3% | 90.6% | 128.1% | 112.6% | 83.9% | 88.1% | 44.6% | 41.6% |
| 店舗利益 | 9 | 15 | 12 | 33 | 32 | 33 | 22 | 70 | 48 | 77 | 49 | 72 |
| 利益率 | 20.0% | 28.3% | 21.1% | 37.9% | 36.8% | 32.7% | 16.9% | 37.8% | 30.0% | 40.5% | 26.1% | 27.5% |
| 販管費 | 16 | 14 | 14 | 24 | 20 | 22 | 23 | 42 | 29 | 37 | 33 | 48 |
| YoY | - | - | - | -58.6% | 25.0% | 57.1% | 64.3% | 75.0% | 45.0% | 68.2% | 43.5% | 14.3% |
| 営業利益 | -7 | 2 | -2 | 8 | 11 | 12 | -2 | 28 | 18 | 41 | 15 | 25 |
| 利益率 | - | 3.8% | - | 9.2% | 12.6% | 11.9% | - | 15.1% | 11.3% | 21.6% | 8.0% | 9.5% |

出所：会社資料を基にSR社作成

2019年2月期通期決算（2019年4月10日発表）

- ▷ FY2/19実績：2019年2月期の業績は、売上高が前期比2.9%増の74,244百万円、営業利益が同22.1%減の4,652百万円、当期利益が同37.5%減の1,865百万円。3月20日のガイダンス（下方修正）に沿った内容。
 - 所在地別：所在地別の営業利益は、日本が同22.5%減の4,363百万円、中国が80.7%減の59百万円、ASEANが同5.5倍の233百万円。日本は売上高が同0.6%増と期初計画（3%増）に及ばない中、人件費、減価償却費など経費増で減益となった。中国は第2四半期（Q2）に実施したディスカウントセールの影響でQ3の業績が悪化したこと響いた。ASEANはインドネシア、フィリピン、ベトナムが増益を確保、タイでは営業損失が縮小した。
 - Q4は改善：2018年12-2月期（Q4）は、売上高が前年同期比3.6%増の20,162百万円、営業利益が同6.7%減の2,263百万円とQ3（売上高3.8%減、赤字化）からの回復が確認できる内容。経費負担の重さから日本の営業利益は同18.6%減と厳しいが、中国は同41.5%増益、ASEANは同84.1%増益と回復。日本はメダルゲーム機の新規導入効果などで増収へ転換、中国は単価の回復やインドアプレイグラウンドの活性化が採算改善に寄与した。
- ▷ FY2/20計画：2020/2期の会社予想は、売上高が前期比5.1%増の78,000百万円、営業利益が同16.1%増の5,400百万円、当期利益が15.3%増の2,150百万円、EPSが109.03円。年間配当金は前年並みの50.0円/株を予想。
 - 日本は増収効果とコスト削減：日本の営業利益は前期比10.0%増の4,800百万円を計画。償却負担の増加や新規出店等に伴う家賃の増加など経費増はあるものの、イオングループ外への出店、差別化されたオリジナル遊具の投入、会員増が続くモーリーオンラインの拡大などによる増収効果、業務効率化や一括購入による部品等の調達単価の引き下げなどコスト削減効果などにより利益回復を見込む。
 - 海外は中国の回復とASEANの成長：海外の営業利益は同2.1倍の610百万円を見込む。中国における単価の正常化に加え、積極的な出店（日本の出店計画12店舗に対し、中国は30店舗、ASEANはインドネシアやフィリピンを中心に48店舗を計画）による増収効果が、海外の利益回復につながるとみている。

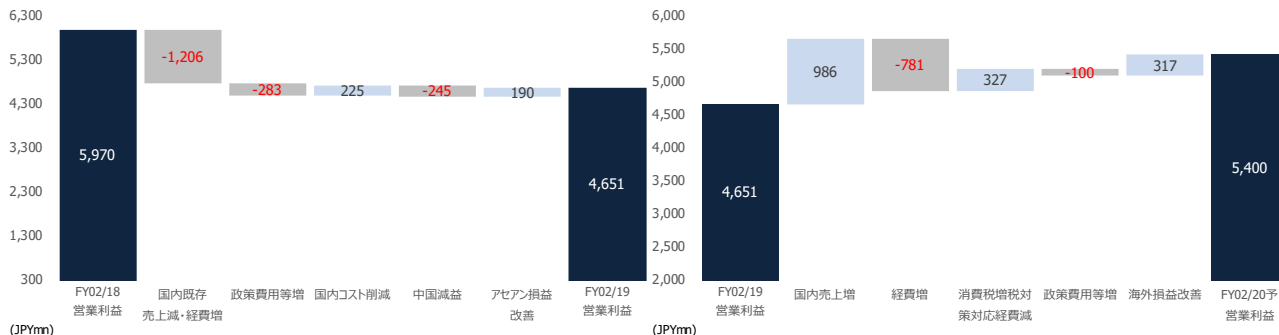
四半期業績推移（左：売上高、右：営業利益、下：既存店増収率）



出所：会社資料よりSR作成

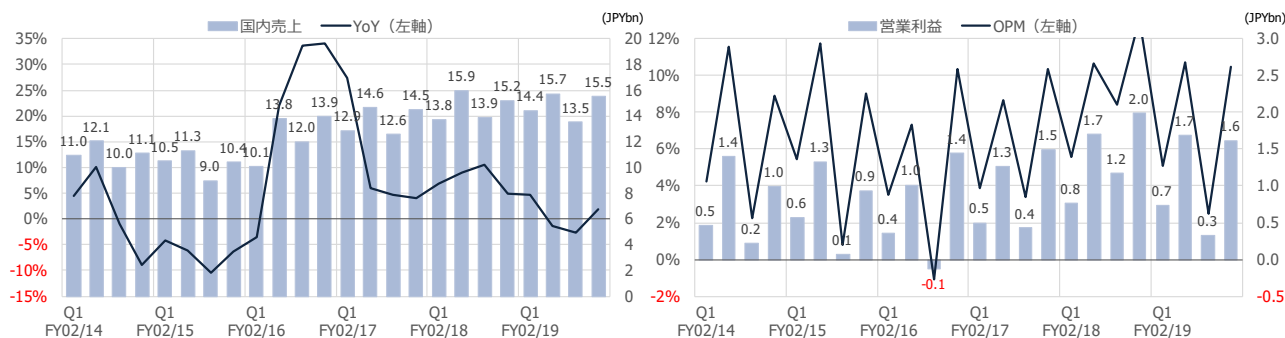
季節性：中国事業は、四半期毎の季節要因で損益の振れが大きい点に注意。Q2及びQ4が需要期で、Q1及びQ3が閑散期にあたる。Q1（3~5月）は学校の休みがなく春節後の買い控えが影響。とりわけ3月の水準が低い。Q3（9~11月）は中秋節（陰暦8月15日、新暦9月~10月）、国慶節（10月）があり、特に9月の水準が低い。Q4は春節（陰暦正月、1月~2月）の影響を受ける（春節が1月から2月にずれると1月の月次が悪化）点にも留意のこと

営業利益増減要因



出所：会社資料よりSR作成

国内業績

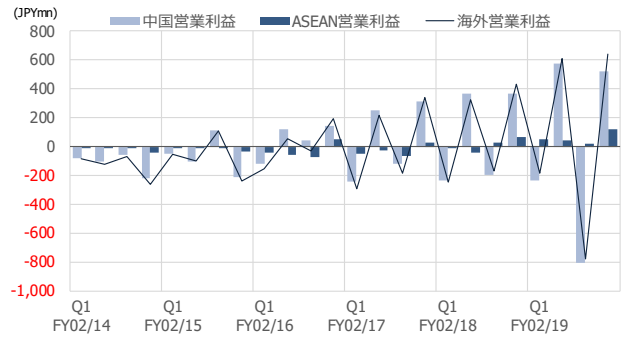
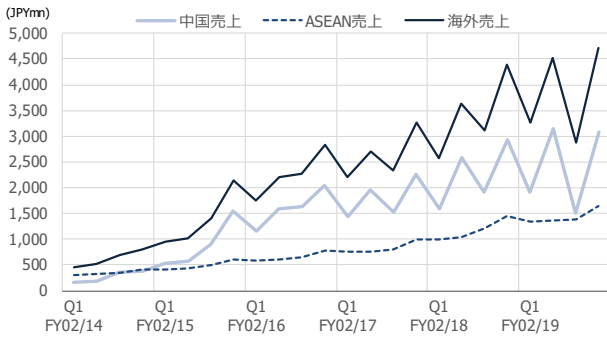


営業利益増減益

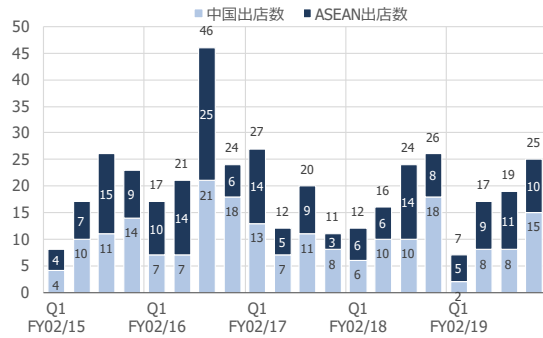
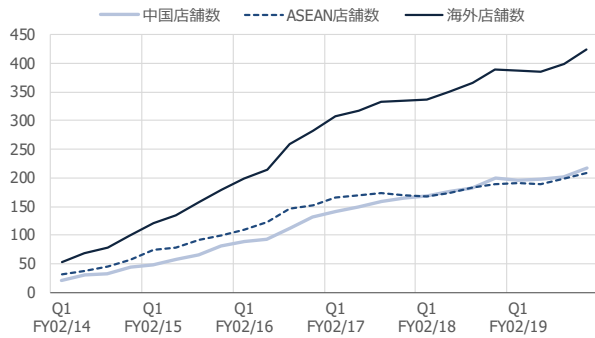
| (百万円) | FY02/18 | | FY02/17 | | | | FY02/18 | | | | FY02/19 | | | |
|---------|---------|--------|---------|-------|------|-------|---------|-------|-------|-------|---------|-------|-------|-------|
| | FY | FY | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 前期営業利益 | 3,769 | 5,970 | 196 | 1,071 | -162 | 1,642 | 210 | 1,484 | 239 | 1,836 | 517 | 2,028 | 1,000 | 2,425 |
| 国内売上増 | 1,868 | -1,206 | 130 | 183 | 434 | -14 | 356 | 343 | 677 | 492 | 96 | -23 | -891 | -388 |
| 国内コスト削減 | 307 | 225 | 35 | 47 | 123 | 65 | 31 | 128 | 78 | 70 | 66 | 24 | 77 | 58 |
| 海外損益 | 398 | 445 | -132 | 31 | -124 | 18 | 41 | 149 | 168 | 264 | 63 | 350 | -263 | -55 |
| その他 | -372 | -783 | -20 | 152 | -32 | 125 | -121 | -76 | -162 | -237 | -193 | -77 | -386 | 223 |
| 当期営業利益 | 5,970 | 4,651 | 210 | 1,484 | 239 | 1,836 | 517 | 2,028 | 1,000 | 2,425 | 549 | 2,302 | -463 | 2,263 |

出所：会社資料を基にSR作成

海外四半期業績



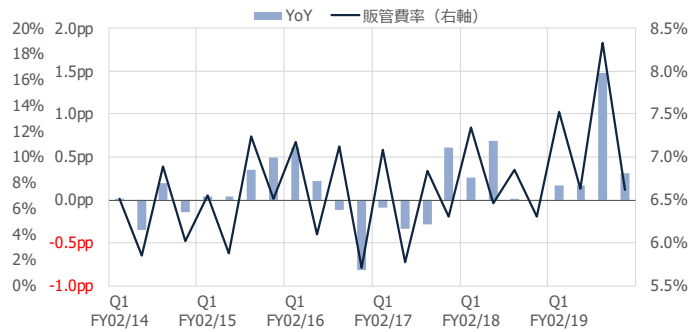
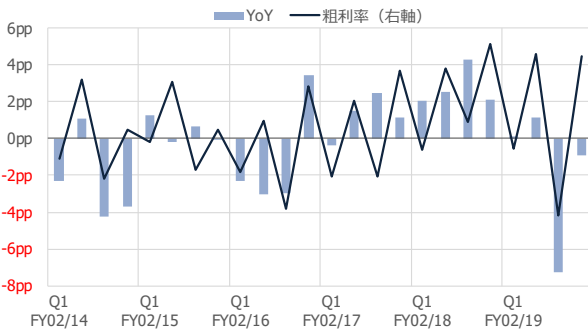
海外店舗数



出所：会社資料を基にSR作成

参考

粗利益（左）及び販管費（右）の売上比と前年差異



出所：会社資料を基にSR社作成

国内事業 (単体)

| 国内事業 (百万円) | 17年2月期 | | | | 18年2月期 | | | | 19年2月期 | | | |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 単体 売上高 | 12,883 | 14,634 | 12,551 | 14,505 | 13,759 | 15,949 | 13,886 | 15,224 | 14,403 | 15,739 | 13,503 | 15,506 |
| 時間制遊具 | 4.4% | 4.6% | 4.5% | 4.1% | 4.2% | 4.4% | 4.3% | 4.2% | 4.3% | 4.5% | 4.2% | 3.9% |
| 体感 | 9.4% | 8.7% | 8.6% | 8.0% | 8.3% | 7.4% | 7.2% | 6.8% | 7.2% | 7.3% | 7.2% | 6.8% |
| カード | 15.9% | 15.9% | 18.4% | 16.4% | 15.4% | 13.5% | 15.6% | 14.6% | 14.5% | 11.5% | 13.1% | 11.8% |
| メダル | 24.9% | 26.3% | 24.4% | 25.2% | 24.9% | 25.8% | 24.2% | 23.6% | 22.9% | 25.6% | 24.0% | 23.3% |
| プライズ | 39.8% | 39.6% | 39.6% | 41.9% | 42.3% | 45.2% | 45.2% | 47.4% | 45.7% | 45.7% | 47.1% | 50.2% |
| シール | 4.3% | 3.4% | 3.1% | 2.7% | 3.4% | 2.5% | 2.2% | 2.2% | 2.8% | 2.4% | 2.2% | 2.1% |
| カプセル玩具 | 1.1% | 1.0% | 1.0% | 1.3% | 1.2% | 0.9% | 0.9% | 0.9% | 0.9% | 0.8% | 0.9% | 0.9% |
| YoY | 27.4% | 6.0% | 4.6% | 4.0% | 6.8% | 9.0% | 10.6% | 5.0% | 4.7% | -1.3% | -2.8% | 1.9% |
| 既存店伸率 | 0.2% | 6.8% | 6.6% | 6.9% | 7.1% | 9.6% | 10.0% | 4.8% | 5.4% | -2.1% | | |
| 時間制遊具 | 5.6% | 3.8% | 2.4% | -6.2% | -4.9% | -1.2% | 1.2% | 1.0% | 5.2% | -1.9% | -7.6% | -5.6% |
| 体感 | -17.7% | -9.7% | -6.3% | -6.6% | -4.8% | -6.4% | -7.4% | -9.6% | -7.5% | -0.8% | -1.8% | 1.8% |
| カード | -17.6% | -5.2% | 8.9% | 7.6% | 2.8% | -6.9% | -5.5% | -7.0% | 1.8% | -14.5% | -17.7% | -16.8% |
| メダル | -2.4% | 4.2% | 0.2% | 5.2% | 6.9% | 7.5% | 9.9% | -1.3% | -1.2% | -0.7% | -3.1% | 0.3% |
| プライズ | 16.3% | 12.5% | 13.4% | 9.0% | 13.0% | 24.7% | 24.9% | 18.0% | 15.3% | 0.6% | 0.8% | 6.6% |
| シール | -11.9% | -5.9% | -0.9% | -13.1% | -13.3% | -18.3% | -20.5% | -16.3% | -10.0% | -4.8% | -1.7% | -1.2% |
| カプセル玩具 | 9.5% | -7.0% | 0.9% | 20.7% | 20.8% | 8.4% | 6.6% | -7.7% | -10.5% | -14.1% | -8.4% | -4.5% |
| 同四半期累計 | 0.2% | 3.6% | 4.5% | 5.2% | 7.1% | 8.4% | 8.9% | 7.8% | 5.4% | 1.4% | -0.2% | - |
| 売上原価 | 11,621 | 12,630 | 11,400 | 12,168 | 12,136 | 13,393 | 11,906 | 12,431 | 12,761 | 13,182 | 12,261 | 12,976 |
| YoY | 26.9% | 4.5% | 0.0% | 2.9% | 4.4% | 6.0% | 4.4% | 2.2% | 5.1% | -1.6% | 3.0% | 4.4% |
| 粗利益 | 1,262 | 2,004 | 1,150 | 2,336 | 1,622 | 2,555 | 1,979 | 2,793 | 1,642 | 2,556 | 1,242 | 2,530 |
| YoY | 32.0% | 16.4% | 92.3% | 10.1% | 28.5% | 27.5% | 72.1% | 19.6% | 1.2% | 0.0% | -37.2% | -9.4% |
| 利益率 | 9.8% | 13.7% | 9.2% | 16.1% | 11.8% | 16.0% | 14.3% | 18.3% | 11.4% | 16.2% | 9.2% | 16.3% |
| 販管費 | 763 | 739 | 725 | 838 | 856 | 853 | 811 | 801 | 907 | 867 | 910 | 909 |
| YoY | 27.4% | 4.2% | -0.7% | 24.1% | 12.2% | 15.4% | 11.9% | -4.4% | 6.0% | 1.6% | 12.2% | 13.5% |
| 売上比 | 5.9% | 5.0% | 5.8% | 5.8% | 6.2% | 5.3% | 5.8% | 5.3% | 6.3% | 5.5% | 6.7% | 5.9% |
| 営業利益 | 498 | 1,264 | 425 | 1,498 | 766 | 1,702 | 1,167 | 1,991 | 735 | 1,689 | 332 | 1,620 |
| YoY | 39.9% | 24.8% | - | 3.6% | 53.8% | 34.7% | 174.6% | 32.9% | -4.0% | -0.8% | -71.6% | -18.6% |
| 利益率 | 3.9% | 8.6% | 3.4% | 10.3% | 5.6% | 10.7% | 8.4% | 13.1% | 5.1% | 10.7% | 2.5% | 10.4% |
| 店舗数 | 497 | 495 | 488 | 481 | 477 | 470 | 470 | 459 | 461 | 458 | 453 | 448 |
| 出店 | 7 | 2 | 2 | 1 | 3 | 2 | 3 | - | 3 | 2 | 6 | - |
| 退店 (推定) | -6 | -4 | -9 | -8 | -7 | -9 | -3 | -11 | -1 | -5 | -11 | -5 |
| 1店売上 | 25.95 | 29.50 | 25.54 | 29.94 | 28.72 | 33.68 | 29.54 | 32.78 | 31.31 | 34.25 | 29.64 | 34.42 |
| 1店売上原価 | 23.41 | 25.46 | 23.19 | 25.11 | 25.34 | 28.29 | 25.33 | 26.76 | 27.74 | 28.69 | 26.92 | 28.80 |
| 1店粗利 | 2.54 | 4.04 | 2.34 | 4.82 | 3.39 | 5.40 | 4.21 | 6.01 | 3.57 | 5.56 | 2.73 | 5.62 |
| 1店販管費 | 1.54 | 1.49 | 1.48 | 1.73 | 1.79 | 1.80 | 1.73 | 1.72 | 1.97 | 1.89 | 2.00 | 2.02 |

出所：会社資料を基にSR社作成

海外事業：中国

| 海外事業 (百万円) | 17年2月期 | | | | 18年2月期 | | | | 19年2月期 | | | |
|---------------|--------|--------|--------|--------|--------|-------|-------|-------|--------|-------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 中国 売上高 | 1,432 | 1,960 | 1,524 | 2,259 | 1,593 | 2,591 | 1,917 | 2,939 | 1,923 | 3,147 | 1,496 | 3,081 |
| YoY | 23.1% | 23.4% | -6.3% | 10.5% | 11.2% | 32.2% | 25.8% | 30.1% | 20.7% | 21.5% | -22.0% | 4.8% |
| 店舗費用 | 1,487 | 1,543 | 1,505 | 1,763 | 1,627 | 1,964 | 1,895 | 2,261 | 1,913 | 2,278 | 2,020 | 2,314 |
| YoY | 31.0% | 18.2% | 7.0% | 5.8% | 9.4% | 27.3% | 25.9% | 28.2% | 17.6% | 16.0% | 6.6% | 2.3% |
| 店舗利益 | -55 | 417 | 19 | 496 | -34 | 627 | 22 | 678 | 10 | 869 | -524 | 767 |
| YoY | - | 47.3% | -91.4% | 30.9% | - | 50.4% | 15.8% | 36.7% | - | 38.6% | - | 13.1% |
| 利益率 | - | 21.3% | 1.2% | 22.0% | - | 24.2% | 1.1% | 23.1% | 0.5% | 27.6% | - | 24.9% |
| 販管費 | 185 | 169 | 139 | 185 | 202 | 262 | 218 | 307 | 245 | 297 | 279 | 243 |
| YoY | 26.7% | 2.4% | -22.3% | -21.3% | 9.2% | 55.0% | 56.8% | 65.9% | 21.3% | 13.4% | 28.0% | -20.8% |
| 売上比 | 12.9% | 8.6% | 9.1% | 8.2% | 12.7% | 10.1% | 11.4% | 10.4% | 12.7% | 9.4% | 18.6% | 7.9% |
| 営業利益 | -241 | 248 | -119 | 310 | -236 | 364 | -194 | 370 | -235 | 572 | -802 | 523 |
| YoY | - | 112.0% | - | 115.3% | - | 46.8% | - | 19.4% | - | 57.1% | - | 41.4% |
| 利益率 | - | 12.7% | - | 13.7% | - | 14.0% | - | 12.6% | - | 18.2% | - | 17.0% |
| 店舗数 | 142 | 149 | 158 | 165 | 169 | 176 | 183 | 200 | 196 | 198 | 202 | 217 |
| 出店 | 13 | 7 | 11 | 8 | 6 | 10 | 10 | 18 | 2 | 8 | 8 | 15 |
| 退店 (推定) | -2 | - | -2 | -1 | -2 | -3 | -3 | -1 | -6 | -6 | -4 | - |
| 1店売上 | 10.49 | 13.47 | 9.93 | 13.99 | 9.54 | 15.02 | 10.68 | 15.35 | 9.71 | 15.97 | 7.48 | 14.71 |
| 1店店舗費用 | 10.89 | 10.60 | 9.80 | 10.92 | 9.74 | 11.39 | 10.56 | 11.81 | 9.66 | 11.56 | 10.10 | 11.05 |
| 1店店舗利益 | -0.40 | 2.87 | 0.12 | 3.07 | -0.20 | 3.63 | 0.12 | 3.54 | 0.05 | 4.41 | -2.62 | 3.66 |
| 1店販管費 | 1.36 | 1.16 | 0.91 | 1.15 | 1.21 | 1.52 | 1.21 | 1.60 | 1.24 | 1.51 | 1.40 | 1.16 |

出所：会社資料を基にSR社作成

海外事業: ASEAN

| 四半期業績推移 (百万円) | 17年2月期 | | | | 18年2月期 | | | | 19年2月期 | | | |
|------------------|--------|--------|--------|----------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| ルーツ 売上高 | 396 | 393 | 434 | 505 | 472 | 519 | 582 | 673 | 593 | 594 | 630 | 700 |
| YoY | 9.4% | 3.7% | 14.2% | 12.7% | 19.2% | 32.1% | 34.1% | 33.3% | 25.6% | 14.5% | 8.2% | 4.0% |
| 店舗費用 | 336 | 320 | 357 | 375 | 376 | 410 | 444 | 511 | 480 | 490 | 495 | 519 |
| YoY | 6.3% | -1.2% | 5.9% | 33.9% | 11.9% | 28.1% | 24.4% | 36.3% | 27.7% | 19.5% | 11.5% | 1.6% |
| 店舗利益 | 60 | 73 | 77 | 130 | 96 | 109 | 138 | 162 | 113 | 104 | 135 | 181 |
| YoY | 30.4% | 32.7% | 79.1% | -22.6% | 60.0% | 49.3% | 79.2% | 24.6% | 17.7% | -4.6% | -2.2% | 11.7% |
| 利益率 | 15.2% | 18.6% | 17.7% | 25.7% | 20.3% | 21.0% | 23.7% | 24.1% | 19.1% | 17.5% | 21.4% | 25.9% |
| 販管費 | 45 | 42 | 48 | 42 | 57 | 54 | 64 | 73 | 70 | 71 | 76 | 72 |
| YoY | 40.6% | 35.5% | 45.5% | -39.1% | 26.7% | 28.6% | 33.3% | 73.8% | 22.8% | 31.5% | 18.8% | -1.4% |
| 売上比 | 11.4% | 10.7% | 11.1% | 8.3% | 12.1% | 10.4% | 11.0% | 10.8% | 11.8% | 12.0% | 12.1% | 10.3% |
| 営業利益 | 14 | 31 | 29 | 88 | 38 | 55 | 74 | 89 | 43 | 33 | 60 | 107 |
| YoY | 7.7% | 24.0% | 190.0% | -11.1% | 171.4% | 77.4% | 155.2% | 1.1% | 13.2% | -40.0% | -18.9% | 20.2% |
| 利益率 | 3.5% | 7.9% | 6.7% | 17.4% | 8.1% | 10.6% | 12.7% | 13.2% | 7.3% | 5.6% | 9.5% | 15.3% |
| 店舗数 | 76 | 76 | 78 | 77 | 75 | 78 | 80 | 85 | 85 | 88 | 89 | 92 |
| 出店 | 4 | - | 3 | 1 | 2 | 3 | 3 | 5 | 1 | 3 | 1 | 3 |
| 退店(推定) | - | - | -1 | -2 | -4 | - | -1 | - | -1 | - | - | - |
| 1店売上 | 5.35 | 5.17 | 5.64 | 6.52 | 6.21 | 6.78 | 7.37 | 8.16 | 6.98 | 6.87 | 7.12 | 7.73 |
| 1店舗費用 | 4.54 | 4.21 | 4.64 | 4.84 | 4.95 | 5.36 | 5.62 | 6.19 | 5.65 | 5.66 | 5.59 | 5.73 |
| 1店舗利益 | 0.81 | 0.96 | 1.00 | 1.68 | 1.26 | 1.42 | 1.75 | 1.96 | 1.33 | 1.20 | 1.53 | 2.00 |
| 1店販管費 | 0.61 | 0.55 | 0.62 | 0.54 | 0.75 | 0.71 | 0.81 | 0.88 | 0.82 | 0.82 | 0.86 | 0.80 |
| タイ 売上高 | 182 | 141 | 141 | 204 | 200 | 184 | 182 | 196 | 192 | 180 | 161 | 194 |
| YoY | 3.4% | -7.8% | -4.7% | 29.9% | 9.9% | 30.5% | 29.1% | -3.9% | -4.0% | -2.2% | -11.5% | -1.0% |
| 店舗費用 | 189 | 173 | 195 | 254 | 229 | 234 | 220 | 204 | 201 | 183 | 161 | 173 |
| 原価率 | 103.8% | 122.7% | 138.3% | 124.5% | 114.5% | 127.2% | 120.9% | 104.1% | 104.7% | 101.7% | 100.0% | 89.2% |
| YoY | 26.8% | -0.6% | 12.1% | 41.9% | 21.2% | 35.3% | 12.8% | -19.7% | -12.2% | -21.8% | -26.8% | -15.2% |
| 店舗利益 | -7 | -32 | -54 | -50 | -29 | -50 | -38 | -8 | -9 | -3 | - | 21 |
| 利益率 | - | - | - | - | - | - | - | - | - | - | - | 10.8% |
| 販管費 | 30 | 17 | 22 | 27 | 28 | 22 | 24 | 28 | 32 | 28 | 24 | 32 |
| YoY | 30.4% | -22.7% | 29.4% | -3.6% | -6.7% | 29.4% | 9.1% | 3.7% | 14.3% | 27.3% | - | 14.3% |
| 売上比 | 16.5% | 12.1% | 15.6% | 13.2% | 14.0% | 12.0% | 13.2% | 14.3% | 16.7% | 15.6% | 14.9% | 16.5% |
| 営業利益 | -37 | -49 | -77 | -77 | -57 | -73 | -61 | -36 | -42 | -30 | -25 | -10 |
| YoY | - | - | - | - | - | - | - | - | - | - | - | - |
| 利益率 | - | - | - | - | - | - | - | - | - | - | - | - |
| 店舗数 | 56 | 55 | 52 | 48 | 45 | 45 | 41 | 39 | 37 | 25 | 25 | 26 |
| 出店 | 4 | - | - | 2 | - | - | - | - | - | - | 1 | 1 |
| 退店(推定) | - | -1 | -3 | -6 | -3 | - | -4 | -2 | -2 | -12 | -1 | - |
| 1店売上 | 3.37 | 2.54 | 2.64 | 4.08 | 4.30 | 4.09 | 4.23 | 4.90 | 5.05 | 5.81 | 6.44 | 7.61 |
| 1店舗費用 | 3.50 | 3.12 | 3.64 | 5.08 | 4.92 | 5.20 | 5.12 | 5.10 | 5.29 | 5.90 | 6.44 | 6.78 |
| 1店舗利益 | -0.13 | -0.58 | -1.01 | -1.00 | -0.62 | -1.11 | -0.88 | -0.20 | -0.24 | -0.10 | - | 0.82 |
| 1店販管費 | 0.56 | 0.31 | 0.41 | 0.54 | 0.60 | 0.49 | 0.56 | 0.70 | 0.84 | 0.90 | 0.96 | 1.25 |
| フィリピン 売上高 | 141 | 164 | 176 | 204 | 228 | 236 | 285 | 330 | 330 | 317 | 338 | 402 |
| YoY | 271.1% | 173.3% | 100.0% | 64.5% | 61.7% | 43.9% | 61.9% | 61.8% | 44.7% | 34.3% | 18.6% | 21.8% |
| 店舗費用 | 122 | 145 | 149 | 174 | 192 | 209 | 239 | 277 | 267 | 292 | 320 | 363 |
| YoY | 238.9% | 173.6% | 84.0% | 70.6% | 57.4% | 44.1% | 60.4% | 59.2% | 39.1% | 39.7% | 33.9% | 31.0% |
| 店舗利益 | 19 | 19 | 27 | 30 | 36 | 27 | 46 | 53 | 63 | 25 | 18 | 39 |
| YoY | 850.0% | 171.4% | 285.7% | 36.4% | 89.5% | 42.1% | 70.4% | 76.7% | 75.0% | -7.4% | -60.9% | -26.4% |
| 利益率 | 13.5% | 11.6% | 15.3% | 14.7% | 15.8% | 11.4% | 16.1% | 16.1% | 19.1% | 7.9% | 5.3% | 9.7% |
| 販管費 | 26 | 21 | 34 | 12 | 31 | 36 | 11 | 62 | 26 | 27 | 29 | 31 |
| YoY | 23.8% | -4.5% | 47.8% | -42.9% | 19.2% | 71.4% | -67.6% | 416.7% | -16.1% | -25.0% | 163.6% | -50.0% |
| 売上比 | 18.4% | 12.8% | 19.3% | 5.9% | 13.6% | 15.3% | 3.9% | 18.8% | 7.9% | 8.5% | 8.6% | 7.7% |
| 営業利益 | -6 | -3 | -6 | 17 | 5 | -9 | 35 | -9 | 36 | -2 | -10 | 7 |
| YoY | - | - | - | 1,600.0% | - | - | - | - | 620.0% | - | - | - |
| 利益率 | - | - | - | 8.3% | 2.2% | - | 12.3% | - | 10.9% | - | - | 1.7% |
| 店舗数 | 20 | 22 | 26 | 26 | 29 | 31 | 37 | 39 | 42 | 45 | 48 | 52 |
| 出店 | 6 | 2 | 4 | - | 3 | 2 | 6 | 2 | 3 | 3 | 3 | 4 |
| 退店(推定) | - | - | - | - | - | - | - | - | - | - | - | - |
| 1店売上 | 8.29 | 7.81 | 7.33 | 7.85 | 8.29 | 7.87 | 8.38 | 8.68 | 8.15 | 7.29 | 7.27 | 8.04 |
| 1店舗費用 | 7.18 | 6.90 | 6.21 | 6.69 | 6.98 | 6.97 | 7.03 | 7.29 | 6.59 | 6.71 | 6.88 | 7.26 |
| 1店舗利益 | 1.12 | 0.90 | 1.13 | 1.15 | 1.31 | 0.90 | 1.35 | 1.39 | 1.56 | 0.57 | 0.39 | 0.78 |
| 1店販管費 | 1.53 | 1.00 | 1.42 | 0.46 | 1.13 | 1.20 | 0.32 | 1.63 | 0.64 | 0.62 | 0.62 | 0.62 |
| インドネシア 売上高 | 45 | 53 | 57 | 87 | 87 | 101 | 130 | 185 | 160 | 190 | 188 | 262 |
| YoY | - | - | - | - | 93.3% | 90.6% | 128.1% | 112.6% | 83.9% | 88.1% | 44.6% | 41.6% |
| 店舗費用 | 36 | 38 | 45 | 54 | 55 | 68 | 108 | 115 | 112 | 113 | 139 | 190 |
| YoY | - | - | - | - | 52.8% | 78.9% | 140.0% | 113.0% | 103.6% | 66.2% | 28.7% | 65.2% |
| 店舗利益 | 9 | 15 | 12 | 33 | 32 | 33 | 22 | 70 | 48 | 77 | 49 | 72 |
| YoY | - | - | - | - | 255.6% | 120.0% | 83.3% | 112.1% | 50.0% | 133.3% | 122.7% | 2.9% |
| 利益率 | 20.0% | 28.3% | 21.1% | 37.9% | 36.8% | 32.7% | 16.9% | 37.8% | 30.0% | 40.5% | 26.1% | 27.5% |
| 販管費 | 16 | 14 | 14 | 24 | 20 | 22 | 23 | 42 | 29 | 37 | 33 | 48 |
| YoY | - | - | - | - | 25.0% | 57.1% | 64.3% | 75.0% | 45.0% | 68.2% | 43.5% | 14.3% |
| 売上比 | 35.6% | 26.4% | 24.6% | 27.6% | 23.0% | 21.8% | 17.7% | 22.7% | 18.1% | 19.5% | 17.6% | 18.3% |
| 営業利益 | -7 | 2 | -2 | 8 | 11 | 12 | -2 | 28 | 18 | 41 | 15 | 25 |
| YoY | - | - | - | - | - | 500.0% | - | 250.0% | 63.6% | 241.7% | - | -10.7% |
| 利益率 | - | 3.8% | - | 9.2% | 12.6% | 11.9% | - | 15.1% | 11.3% | 21.6% | 8.0% | 9.5% |
| 店舗数 | 5 | 6 | 8 | 8 | 9 | 9 | 14 | 15 | 15 | 17 | 23 | 25 |
| 出店 | - | 1 | 2 | - | 1 | - | 5 | 1 | - | 2 | 6 | 2 |
| 退店(推定) | - | - | - | - | - | - | - | - | - | - | - | - |
| 1店売上 | 9.00 | 9.64 | 8.14 | 10.88 | 10.24 | 11.22 | 11.30 | 12.76 | 10.67 | 11.88 | 9.40 | 10.92 |
| 1店舗費用 | 7.20 | 6.91 | 6.43 | 6.75 | 6.47 | 7.56 | 9.39 | 7.93 | 7.47 | 7.06 | 6.95 | 7.92 |
| 1店舗利益 | 1.80 | 2.73 | 1.71 | 4.13 | 3.76 | 3.67 | 1.91 | 4.83 | 3.20 | 4.81 | 2.45 | 3.00 |
| 1店販管費 | 3.20 | 2.55 | 2.00 | 3.00 | 2.35 | 2.44 | 2.00 | 2.90 | 1.93 | 2.31 | 1.65 | 2.00 |

出所: 会社資料を基にSR社作成

今期会社予想

| (百万円) | FY02/18 | | | FY02/19 | | | FY02/20 | | |
|-------|---------|--------|--------|---------|--------|--------|---------|--------|--------|
| | 上期 | 下期 | 通期 | 上期 | 下期 | 通期 | 上期会予 | 下期会予 | 通期会予 |
| 売上高 | 35,743 | 36,432 | 72,174 | 37,763 | 36,480 | 74,244 | 39,000 | 39,000 | 78,000 |
| YoY | 10.3% | 11.6% | 10.9% | 5.7% | 0.1% | 2.9% | 3.3% | 6.9% | 5.1% |
| 営業利益 | 2,545 | 3,425 | 5,971 | 2,851 | 1,800 | 4,652 | 2,950 | 2,450 | 5,400 |
| YoY | 50.3% | 65.1% | 58.4% | 12.0% | -47.4% | -22.1% | 3.5% | 36.1% | 16.1% |
| 営業利益率 | 7.1% | 9.4% | 8.3% | 7.6% | 4.9% | 6.3% | 7.6% | 6.3% | 6.9% |
| 経常利益 | 2,301 | 3,297 | 5,598 | 2,654 | 1,646 | 4,300 | 2,700 | 2,050 | 4,750 |
| YoY | 47.4% | 70.2% | 60.0% | 15.3% | -50.1% | -23.2% | 1.7% | 24.5% | 10.5% |
| 経常利益率 | 6.4% | 9.0% | 7.8% | 7.0% | 4.5% | 5.8% | 6.9% | 5.3% | 6.1% |
| 当期純利益 | 1,102 | 1,885 | 2,986 | 1,361 | 507 | 1,868 | 1,400 | 750 | 2,150 |
| YoY | 36.8% | 111.2% | 75.9% | 23.5% | -73.1% | -37.4% | 2.9% | 47.8% | 15.1% |
| 純利益率 | 3.1% | 5.2% | 4.1% | 3.6% | 1.4% | 2.5% | 3.6% | 1.9% | 2.8% |

| セグメント別 (百万円) | FY02/14 | FY02/15 | FY02/16 | FY02/17 | FY02/18 | FY02/19 | FY02/20 |
|-----------------|---------|---------|---------|---------|---------|---------|---------|
| | 連結 | 連結 | 連結 | 連結 | 連結 | 連結 | 会予 |
| 売上高 | 46,542 | 46,632 | 58,832 | 65,059 | 72,174 | 74,244 | 78,000 |
| YoY | 3.7% | 0.2% | 26.2% | 10.6% | 10.9% | 2.9% | 5.1% |
| 日本 | 44,119 | 41,180 | 49,872 | 54,575 | 58,820 | 59,153 | 61,000 |
| YoY | 0.9% | -6.7% | 21.1% | 9.4% | 7.8% | 0.6% | 3.1% |
| 海外 | 2,458 | 5,497 | 9,054 | 10,501 | 13,728 | 15,382 | 17,300 |
| YoY | 111.0% | 123.6% | 64.7% | 16.0% | 30.7% | 12.0% | 12.5% |
| 中国 | 1,084 | 3,531 | 6,424 | 7,176 | 9,040 | 9,648 | 10,200 |
| YoY | 261.3% | 225.7% | 81.9% | 11.7% | 26.0% | 6.7% | 5.7% |
| ASEAN | 1,374 | 1,966 | 2,630 | 3,325 | 4,688 | 5,735 | 7,100 |
| YoY | 58.8% | 43.1% | 33.8% | 26.4% | 41.0% | 22.3% | 23.8% |
| 連結調整 | -35 | -44 | -95 | -18 | -374 | -292 | -300 |
| 営業利益 | 2,536 | 2,627 | 2,748 | 3,769 | 5,971 | 4,652 | 5,400 |
| YoY | -25.5% | 3.6% | 4.6% | 37.2% | 58.4% | -22.1% | 16.1% |
| 営業利益率 | 5.4% | 5.6% | 4.7% | 5.8% | 8.3% | 6.3% | 6.9% |
| 日本 | 3,078 | 2,911 | 2,684 | 3,687 | 5,628 | 4,363 | 4,800 |
| YoY | -16.9% | -5.4% | -7.8% | 37.4% | 52.7% | -22.5% | 10.0% |
| 営業利益率 | 7.0% | 7.1% | 5.4% | 6.8% | 9.6% | 7.4% | 7.9% |
| 海外 | -542 | -284 | 65 | 83 | 347 | 292 | 610 |
| YoY | - | - | - | 27.5% | 319.9% | -15.9% | 109.2% |
| 営業利益率 | -22.0% | -5.2% | 0.7% | 0.8% | 2.5% | 1.9% | 3.5% |
| 中国 | -463 | -243 | 185 | 198 | 304 | 59 | 260 |
| YoY | - | - | - | 7.0% | 53.6% | -80.7% | 344.0% |
| 営業利益率 | -42.7% | -6.9% | 2.9% | 2.8% | 3.4% | 0.6% | 2.5% |
| ASEAN | -79 | -41 | -120 | -115 | 43 | 233 | 350 |
| YoY | - | - | - | - | - | 446.8% | 50.2% |
| 営業利益率 | -5.7% | -2.1% | -4.6% | -3.5% | 0.9% | 4.1% | 4.9% |
| 連結調整 | 0 | -0 | 0 | 0 | -4 | -3 | -10 |

予想と実績差異

| 期初予想と実績 (百万円) | 2017年2月期 | | 2018年2月期 | | 2019年2月期 | | |
|------------------|----------|--------|----------|--------|----------|--------|--------|
| | 連結 | 予想比実績 | 連結 | 予想比実績 | 連結 | 予想比実績 | |
| 売上高 | 期初予想 | 65,000 | +0.1% | 69,000 | +4.6% | 77,700 | -4.4% |
| | Q1時点 | 65,000 | +0.1% | 69,000 | +4.6% | 77,700 | -4.4% |
| | Q2時点 | 65,000 | +0.1% | 70,000 | +3.1% | 77,700 | -4.4% |
| | Q3時点 | 65,000 | +0.1% | 70,000 | +3.1% | 77,700 | -4.4% |
| | 実績 | 65,059 | | 72,174 | | 74,244 | |
| 営業利益 | 期初予想 | 3,050 | +23.6% | 4,200 | +42.2% | 6,600 | -29.5% |
| | Q1時点 | 3,050 | +23.6% | 4,200 | +42.2% | 6,600 | -29.5% |
| | Q2時点 | 3,050 | +23.6% | 5,000 | +19.4% | 6,600 | -29.5% |
| | Q3時点 | 3,050 | +23.6% | 5,000 | +19.4% | 6,600 | -29.5% |
| | 実績 | 3,769 | | 5,971 | | 4,652 | |
| 経常利益 | 期初予想 | 2,750 | +27.2% | 3,900 | +43.5% | 6,000 | -28.3% |
| | Q1時点 | 2,750 | +27.2% | 3,900 | +43.5% | 6,000 | -28.3% |
| | Q2時点 | 2,750 | +27.2% | 4,550 | +23.0% | 6,000 | -28.3% |
| | Q3時点 | 2,750 | +27.2% | 4,550 | +23.0% | 6,000 | -28.3% |
| | 実績 | 3,499 | | 5,598 | | 4,300 | |
| 親会社株主帰属当期利益 | 期初予想 | 1,620 | +4.8% | 1,900 | +57.2% | 3,300 | -43.5% |
| | Q1時点 | 1,620 | +4.8% | 1,900 | +57.2% | 3,300 | -43.5% |
| | Q2時点 | 1,620 | +4.8% | 2,150 | +38.9% | 3,300 | -43.5% |
| | Q3時点 | 1,620 | +4.8% | 2,150 | +38.9% | 3,300 | -43.5% |
| | 実績 | 1,698 | | 2,986 | | 1,865 | |

出所：会社資料を基にSR社作成

このリサーチメモは、掲載企業の[最新版レポート](#)にも掲載されています。

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