



株式会社 東急コミュニティー TOKYU COMMUNITY CORP.

株価: Price (9月30日現在 as of September 30): **¥2,590** (TSE 1st section : 4711)

予想 PER:P/E (forward): **19.9** EPS (CE): **¥130.0**

Sector: Service

会社概要

国内トップクラスの実績を誇るマンション・ビル等の建物管理会社。マンションの居住者及びビルテナントへのサービス提供等、賃貸運営、改修工事の事業を展開。

Company Outline

We are a company that manages building facilities such as condominium building and other building, and boasts top-class performance in Japan. We are involved in rental management and repair work businesses such as providing services for condominium residents and tenants of buildings.

沿革

1970年、多摩田園都市線の開発に伴う住宅急増を背景に建物管理会社として東急不動産株式会社から独立し設立。1998年には東京証券取引所第2部に上場し、2000年には第1部に上場。

Corporate History

In 1970, the Company was founded as a building management company independent from Tokyu Land Corporation, against a background of a housing explosion due to the development of the Tama Denentoshi train line. In 1998, we were listed in Second Section of the Tokyo Stock Exchange, and in 2000, we were listed in First Section.

基礎指標	Fundamentals	Sep-11
時価総額	Market Cap	37,296
予想PER(倍)	PE Forward (times)	19.9
株価純資産倍率(PBR)	Price/Book (times)	1.1
配当利回り(%)	Dividend Yield (%)	3.1

		Sep-11
売上高	Net Sales	56,022
営業利益	Operating Income	3,227
当期純利益	Net Income	1,878
営業キャッシュ・フロー	Operating Cash Flows	1,774
現金等(期末残高)	Cash at Year-End	18,962

		Sep-11
総資産	Total Assets	68,977
株主資本	Total Shareholders' Equity	34,660
有利子負債	Interest-Bearing Debt	1,138
利益剰余金	Retained Earnings	31,778

株式データ	Stock Data	Sep-11
発行済株式総数	Number of Shares Outstanding	14,400,000
株主数	Number of Shareholders	6,224

主な財務指標	Key Financial Indicators	Sep-11
売上高総利益率(%)	Gross Profit/Net Sales (%)	11.8
売上高営業利益率(%)	Operating Income/Net Sales (%)	5.8
自己資本比率(%)	Equity Ratio (%)	50.5
自己資本当期純利益率(%)	ROE (%)	5.4
総資産経常利益率(%)	ROA (%)	4.8
配当性向(連結)(%)	Payout Ratio (consolidated) (%)	-

セグメント情報	Segment Information	Sep-11
管理業 (売上高)	Management (Sales)	37,091
(営業利益)	(Operating income)	3,138
賃貸業 (売上高)	Lease (Sales)	8,852
(営業利益)	(Operating income)	952
工事業 (売上高)	Repair (Sales)	8,522
(営業利益)	(Operating income)	71
その他 (売上高)	Others (Sales)	1,700
(営業利益)	(Operating income)	54

(単位: 百万円、表示金額は百万円未満切捨て)
(Unit: Million yen, figures rounded down to the nearest one million yen)

Disclaimers:

This report may contain information pertaining to forward-looking statements, such as projected results. Consequently, it is possible that the actual results may vary significantly from such projections due to a wide range of factors such as social, economic and industry conditions. Readers of this report are requested to make decisions on investment after referring to financial materials submitted by issuing companies, such as reports on securities, and based on his/her individual judgment. TOKYU COMMUNITY CORP. bears no liability whatsoever should any damage or injury be caused by any errors contained in information or content contained in this report.



経営成績

当第2四半期連結累計期間につきましては、お客様のコスト意識は依然として強く、厳しい価格競争が続いている状況のもと、当社グループは、きめ細かいサービスを提供するための執行体制及び受注強化のための営業組織整備、お客様ニーズの変化を捉えた商品・サービスの見直し、建物改修や環境に対する技術提案力の強化、周辺事業への取組強化による事業領域の拡大に注力いたしました。

その結果、当社グループの当第2四半期連結累計期間の売上高は560億22百万円(前年同期比3.0%増)、営業利益は32億27百万円(前年同期比4.5%減)、経常利益は33億14百万円(前年同期比1.9%減)となりましたが、前年同期に退職給付制度改定損を計上した反動により、四半期純利益は18億73百万円(前年同期比22.3%増)となりました。

見通し

今後の見通しにつきましては、管理業においてはマンション新築供給数の減少による市場成長の鈍化から価格競争が激化しているほか、賃貸業における空室率・賃料動向の弱含みでの推移、工事業における競合他社の参入による競争の激化など、厳しい状況が続いております。

このような状況に対処するため、当社グループは、お客様のニーズや社会の要請に応えられる商品・サービスを、タイムリーにかつ品質に見合う価格で提供できる企業への進化を企図した取り組みを推進いたします。

Operating Results

In this second consolidated fiscal quarter, under the quite severe business environment with price-conscious customers and continued fierce price competition, our company group strived to strengthen and maintain the administration system that can provide smooth and efficient services and sales system to ensure inflow of orders, reexamined products and services to better match the changes in customers' needs, reinforced the arsenal of technical proposals regarding building repairs and environmental issues, and strengthened company's initiatives in the neighboring industries to expand its domain identity.

As a result, in the second consolidated fiscal quarter, sales increased 3.0% to ¥56,022 million, operating income decreased 4.5% to ¥3,227 million, and ordinary income decreased 1.9% to ¥3,314 million, while due to the counteraction from loss on revision of retirement benefit plan posted during the corresponding period of last year, quarterly net income increased 22.3% to ¥1,873 million.

Forecasts

Looking forward, the future show a continually tough environment, with the management business experiencing increased price competition because of slowed market growth due to a decrease in the number of supply of new condominiums, the rental business experiencing negative trends in vacancy rate and rent levels, and the construction business facing intensification of the competition due to entry of new competitors into the market.

In order to respond to such conditions, our company group will strive to push forward the measures to further our company's progress, developing it into an enterprise that can timely offer products and services answering the customers' needs and the requirements of the society at prices matching the quality.

業績予想 Forecast

		¥ Million			\$ Thousand		YOY Change (%)
		2011(A)	2012 2Q	2012(CE) Full-year	2012(CE) Full-year		
売上高	Net Sales	113,232	56,022	119,580	1,560	5.6	
営業利益	Operating Income	7,417	3,227	8,000	104	7.9	
当期純利益	Net Income	3,898	1,873	4,570	59	17.2	

		¥			\$		YOY Change (%)
		2011(A)	2012 2Q	2012 (CE) Full-year	2012(CE) Full-year		
1株当たり純資産	BPS	2,324.5	2,417.7	2,566.4	33.5	10.4	
1株当たり当期純利益	EPS	270.7	130.1	317.4	4.1	17.3	
1株当たり配当金	Cash Dividend per Share	72.0	40.0	80.0	1.0	11.1	

Currency exchange rate (as of September 30, 2011) : \$1 = ¥76.63

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財務サマリ Summary Financial Data

(Years ended March 31)

(Six months ended September 30)

損益計算書 Profit and Loss		¥ Million			YOY Change (%)	\$ Thousand	¥ Million		YOY Change (%)	\$ Thousand
		2009	2010	2011	2011	2010	2011	2011		
売上高	Net Sales	109,794	112,081	113,232	1.0	1,362	54,399	56,022	3.0	731
売上原価	Cost of Sales	97,501	100,075	99,191	(0.9)	1,193	47,763	49,425	3.5	644
売上総利益	Gross Profit	12,292	12,005	14,040	17.0	169	6,636	6,597	(0.6)	86
販売費及び一般管理費	SG&A Expenses	5,968	6,105	6,622	8.5	80	3,256	3,369	3.5	43
営業利益	Operating Income	6,324	5,900	7,417	25.7	89	3,379	3,227	(4.5)	42
経常利益	Ordinary Income	6,456	5,998	7,453	24.3	90	3,380	3,314	(2.0)	43
当期純利益	Net Income	3,726	3,461	3,898	12.6	47	1,532	1,873	22.3	24

1株当たり情報 Per Share Information		¥			YOY Change (%)	\$	¥		YOY Change (%)	\$
		2009	2010	2011	2011	2010	2011	2011		
1株当たり純資産	BPS	1,950.60	2,130.04	2,324.47	9.1	27.9	2200.59	2417.73	9.9	31.5
1株当たり利益	EPS	258.79	240.40	270.71	12.6	3.3	106.40	130.09	22.3	1.7
1株当たり配当金	Cash Dividend per Share	72.00	72.00	80.00	11.1	1.0	36.00	40.00	11.1	0.5

キャッシュ・フロー計算書 Cash Flows		¥ Million			YOY Change (%)	\$ Thousand	¥ Million		YOY Change (%)	\$ Thousand
		2009	2010	2011	2011	2010	2011	2011		
営業キャッシュ・フロー	Operating Cash Flows	4,621	7,845	4,522	(42.4)	54	(1,303)	1,774	(236.1)	23
投資キャッシュ・フロー	Investing Cash Flows	(5,502)	(1,046)	(1,597)	52.7	(19)	(980)	(512)	(47.8)	(6)
財務キャッシュ・フロー	Financing Cash Flows	(1,826)	(2,337)	(1,210)	(48.2)	(15)	(1,102)	(572)	(48.1)	(7)
現金期末残高	Net Cash at Term-End	12,098	16,560	18,273	10.3	220	13,173	18,962	43.9	247

(At March 31)

(At September 30)

貸借対照表 Balance Sheet		¥ Million			YOY Change (%)	\$ Thousand	¥ Million		YOY Change (%)	\$ Thousand
		2009	2010	2011	2011	2010	2011	2011		
流動資産	Current Assets	22,446	27,195	28,646	5.3	345	23,727	29,360	23.7	383
現金・預金	Cash and Time Deposits	7,000	7,289	9,192	26.1	111	7,812	8,871	13.6	115
受取手形及び売掛金	Notes and Accounts Receivable	5,279	5,907	5,503	(6.8)	66	5,039	5,078	0.8	66
固定資産	Fixed Assets	40,710	40,630	40,034	(1.5)	481	41,002	39,617	(3.4)	516
有形固定資産	Tangible Fixed Assets	23,233	24,363	24,242	(0.5)	292	24,318	23,876	(1.8)	311
無形固定資産	Intangible Fixed Assets	3,391	2,840	2,753	(3.1)	33	2,635	2,623	(0.5)	34
流動負債	Current Liabilities	20,657	23,102	22,353	(3.2)	269	21,366	21,541	0.8	281
支払手形及び買掛金	Notes and Accounts Payable	4,295	4,799	4,528	(5.6)	54	3,969	3,926	(1.1)	51
固定負債	Fixed Liabilities	14,353	13,960	12,724	(8.9)	153	11,581	12,487	7.8	162
総資産	Total Assets	63,156	67,826	68,681	1.3	826	64,729	68,977	6.6	900
純資産	Total Net Assets	28,145	30,763	33,603	9.2	404	31,780	34,948	10.0	456
自己資本比率	Equity Ratio (%)	44.5	45.2	48.7	7.7	—	49.0	50.5	—	—

Currency exchange rate (as of September 30, 2011) : \$1 = ¥76.63

<会社情報>

本社所在地
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設立
 1970年4月8日
資本金
 16億53百万円
社員数
 9,138人
会計年度末日
 3月31日
売買単位
 100株
 (2011年9月30日現在)

<Corporate Data>

Head Office
 Setagaya Business Square Tower, 10-1,
 Yoga 4-chome, Setagaya-ku, Tokyo
 158-8509
 TEL:+81-3-5717-1001
<http://www.tokyu-com.co.jp/>
Established
 April 8, 1970
Paid-in Capital
 1,653 million yen
Number of Employees
 9,138
Fiscal Year-End
 March 31
Stock Trading Unit
 100 shares
 (as of September 30, 2011)

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