

[2020]G20000700133

1-12

[2020]G20000700133

:

" " " " "

2020 309

" "

1.

8.72

"

2019

| | | |
|----------|--------|----------|
| 3. | 1.55 | 29.92% |
| 4,808.12 | 39.62% | 2,386.84 |
| 1,022.51 | | |
| 3 | - | |

| | | | | | | | |
|--|------|-----------|-----------|-------|--|--|--|
| | 2023 | 14,294.91 | 11,144.52 | 8.00% | | | |
| | 2024 | 15,009.65 | 11,764.52 | 5.00% | | | |

DMH B.V.

DMH B.V.

2021-2024

45.26%

15%

8%

5%

2020-2024

2019

11.11%

2025

0

2021

45.26%

2020

2021

2019

2021

2019

29.85%

2019

DMH B.V.

DMH B.V.

DMH B.V.

2021

A330/B787

A380

B787

2020

2020

DMH B.V.

2021

2

DMH B.V.

MMRO

MMRO

WACC

WACC

WACC

$Re \times We$

$Rd \times (1 - T) \times Wd$

Re

Rd

We

Wd

T

CAPM

Re

Re Rf

\times

Rm Rf

Rc

Rf

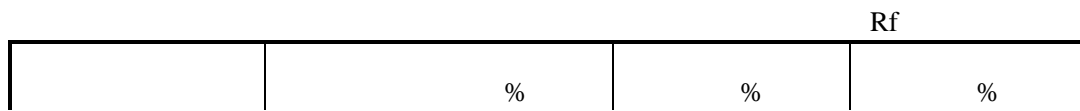
Rm

Rm Rf

Rc

a Rf

90%



/

t

DMH B.V. DMH
 B.V. Wind 5 AAR
 UNITED TECH CORP SPIRIT AEROSYSTEMS

| | | |
|-------------------|---------|--------|
| | | u |
| AAR | AIR.N | 1.0188 |
| | HEI.N | 0.663 |
| UNITEDTECHCORP | UTX.CHL | 0.7281 |
| SPIRITAEROSYSTEMS | SPR.N | 0.8843 |
| | SAF.PA | 0.7569 |
| | - | 0.8102 |

c

ERP

MRP

ERP

Aswath Damodaran

=

+

=

+

×

(

)

Aswath Damodaran

1928

500

6.26%

Moody's Investors Service

A1

0.79%

/

1.23

MRP = 6.26% + 0.79% × 1.23 = 7.24%

MRP 7.24%

d

Rc

Rc=3.00%

| | | |
|---|--|--|
| | | |
| 1 | | |
| 2 | | |
| 3 | | |
| 4 | | |

5

DMH.B.V.

2019 12

31

44.01

DMH.B.V.

8 —

1

2

3

2

4 1