

[2020]G20000700133

1-12

[2020]G200000700133

:

2020	309		2019		2019
	1.		8.72		115.70%
		58.31%			
	2				
	1				
	2				
	3				
	4				
	5				

2019

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

-

6

1991

1999

2007

	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

$$\begin{aligned} WACC &= R_e \times W_e + R_d \times (1 - T) \times W_d \\ R_e &= R_f + \beta (R_m - R_f) \\ R_d &= \text{Debt Cost} \\ W_e &= \text{Equity Weight} \\ W_d &= \text{Debt Weight} \\ T &= \text{Tax Rate} \end{aligned}$$

CAPM

Re

$$R_e = R_f + \beta (R_m - R_f) + R_c$$

Rf

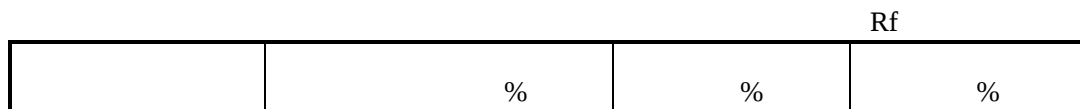
Rm

Rm Rf

Rc

a Rf

90%



/

t

DMH B.V.

B.V.

Wind

5

AAR

DMH

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

$1 \text{ D/E} \times 1 \text{ T}$

D
E
T

0.8102

19.87%

$\text{D/E} \times 1 \text{ T }]$

$0.8102 \times [1 \text{ } 16.50\% \times 1 \text{ } 19.87\% \text{ }]$

0.9173

= 11.35%

WACC

WACC = Re × We + Rd × 1 - T × Wd

11.35% × 85.84% + 5.56% × 1 - 19.87% × 14.16%

10.37%

WACC = 10.37% × 85.84% + 5.56% × 1 - 19.87% × 14.16%

WACC = 10.37%

ISA36--BCZ85

WACC

WACC = WACC / 1 - T

= 10.37% / 1 - 19.87%

= 12.94%

3

		DHM
1		2,564.85
2		-
3	-	2,564.85
4		-
5	= +	2,564.85
6		

DMH.B.V. 2019 12
31
44.01

DMH.B.V.
8

1

2

3

85W×

2

4 1