

[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

WACC	$R_e \times W_e$	$R_d \times$	1	T	$\times W_d$
	R_e				
	R_d				
	W_e				
	W_d				
	T				

CAPM

R_e

R_e R_f R_m R_f R_c

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
	HEL.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%

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

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

0.9173

C	ERP
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
13	13
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92	92
93	93
94	94
95	95
96	96
97	97
98	98
99	99
100	100

MRP

ERP

Aswath Damodaran

$$=$$
 $+$
$$= \quad + \quad (\quad / \quad)$$

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		
6		

$$R_e = R_f \quad R_m \quad R_f \quad R_c$$

$$= 1.71\% + 0.9173 \times 7.24\% + 3.00\%$$

= 11.35%

WACC

WACC $R_e \times W_e$ $R_d \times (1 - T) \times W_d$

11.35% $\times$ 85.84% + 5.56% $\times$ (1 - 19.87%) $\times$ 14.16%

10.37%

WACC

8 --

WACC

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		3,548.54

DMH.B.V.

2019 12

31

44.01

DMH.B.V.

8

1

2

3
C₁W×

86W×

2

4 1