[2020]G20000700133

1-12

[2020]G20000700133

:

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

2

	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×We Rd× 1 T ×Wd

Re

Rd

We

Wd

T

CAPM Re

Re Rf Rm Rf Rc

Rf

Rm

Rm Rf

Rc

a Rf

90%

Rf

	%	%	%

24

/

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

1 D/E× 1 T

D

E

T

0.8102

19.87%

D/E× 1 T]

0.8102 ×[1 16.50%× 1 19.87%]

0.9173

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		
6		

Re= Rf Rm Rf Rc

= 1.71%+0.9173 ×7.24%+3.00%

= 11.35%

WACC

WACC Re×We Rd× 1 T ×Wd

11.35%×85.84%+5.56%× 1-19.87% ×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

CŽW×

86W×

2

4 1