

[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

	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

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

Rf

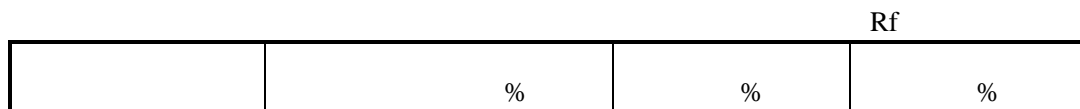
Rm

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
	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
= +
= + (/)
500 6.26%
A1 Moody s Investors Service 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

$$\begin{aligned} \text{WACC} &= R_e \times W_e + R_d \times (1 - T) \times W_d \\ &= 11.35\% \times 85.84\% + 5.56\% \times (1 - 19.87\%) \times 14.16\% \\ &= 10.37\% \end{aligned}$$

WACC

8 --

WACC

ISA36--BCZ85

WACC

$$\text{WACC} = \text{WACC} / (1 - T)$$

$$= 10.37\% / (1 - 19.87\%)$$

$$= 12.94\%$$

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