

[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

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

R_e

R_d

W_e

W_d

T

CAPM

R_e

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

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

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