

1.....	3
2.....	20
3.....	34

1

2020

16.82

-133.45

1

2

3

2020

2020

4

1

	2019		2018		2017	
	%	%	%	%	%	%

MMRO		48,359.31	41.74	16.75	15,079.13	25.59	19.10	-	-	-
		36,758.05	31.73	10.02	20,539.61	34.85	16.59	-	-	-
		69,430.86	59.93	25.82	35,217.35	59.76	35.85	20,442.33	83.35	45.81
		46,414.69	40.07	9.45	23,715.71	40.24	16.51	4,082.85	16.65	18.37
		115,845.54	100.00	19.26	58,933.06	100.00	28.07	24,525.18	100.00	41.24

MMRO 2018 5 MMRO 2018 2018
5-12

42.75% 32.60% 24.27%

MMRO

	2019			2018		
			%			%
	48,359.31	40,258.36				

	36,758.05	33,073.21	10.02	20,539.61	17,131.89	16.59
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1 2018

2018

	2018		2017		2018	2017
	A	B	C	D	$E=A*B-A*D$	$F=A*D-C*D$

	MMRO	56.95%	13.85%	47.20%	17.65%	-2.16%	1.72%	-0.44%
		77.51%	19.26%	78.10%	28.07%	-6.83%	-0.17%	-6.99%
		0.56%	88.03%	1.51%	87.82%	0.00%	-0.83%	-0.83%
		100.00%	24.27%	100.00%	32.60%	-8.33%	0.00%	-8.33%

1 MMRO
2018 5-12

2018 5

MMRO 2018

2019

MMRO 2019

2018

2019

DMH B.V.

PBH

MMRO

32.60%

24.27%

MMRO

MMRO

DMH B.V.

2017 2018

2017 2018 2019

-9,761.59

-3,975.65

19,513.60

2017

2018

1

7

	2019		2018		2017	
	30,412.59	52.77%	31,339.30	57.94%	24,740.54	

	43,273.83	100.00	4,447.41
	2018.12.31		
		%	
	14,819.82	41.54	3,434.23

2019

2019

2019

2019

19,513.60

2019

1

2019

15.68

2018

7.24

/

2017

84.52%

104.93% 2

2019

2018

1,865.13

8,900.05

		2019	2018	2017
		7,314.91	5,544.07	8,979.44

2020

2020

2020

2017

	2020 1-3	2019 1-3	2018 1-3	2017 1-3
	29,367.70	23,343.70	7,597.94	7,957.56
	29,952.24	23,668.84	7,728.07	8,132.34
	-30.83	-19.85	183.54	183.47
	16.82	30.09	197.13	183.47
	-133.45	-246.91	127.23	-75.33

2020

2.93

16.82

25.81% -44.12% 2020

-133.45

1

		2020 1-3	2019 1-3	2018 1-3
		-1,104.35	-1,143.80	-1,126.58
		-202.52	-1,234.51	-1,927.70
		5,124.76	-5,575.67	-11,141.06
		-133.45	-246.91	127.23

2020

2

2020

MMRO

DMH B.V.

2020 1-4 2019

2020 3

2020

2020

4-6

	2020		2019		
	22,000	27,000	33,446.36	19.27%	34.22%
	-500	1000	3,252.18	69.25%	115.37%

2017 2018

"

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" 2017 2018

2019

2019

19,513.60

" " 2020

2020 3

1

2020

2020 2

3

2020

2020

3,719

66.68%

2020 4

1.6

2

2020

4,785.77

2019

-6.75%

1-2

2020

	2020 1-3	2019 1-3
	4,785.77	5,132.39
	728.18	1,014.99

2020 1-3 MMRO DMH

2019 1-2

2019 3 DMH

2020 3

1	MMRO
2	
3 MMRO	Thomas
Cook	sunclass Regional Jet 30%
	MMRO
3	MMRO
	MMRO 2023

1

2 DMJ11CB3 1 3*nBT/F1 9ETQ101409.56 Tm34 460.25 84BT2MRO

4

4

5 4

23

21

5 13

2020 3

25,000

EHM

HUMS

17

HUMS

2020 3

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2

1

MMRO

2 2017

2018

2019

19,513.60

3

2020

2020

2

2016 2018

9

2020

2020

2020

2020

2020

2020

1

2.5

1

3

2020 1

AA- 12



%

%

%

%

%

%

2 2020

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	2019.12.31 /2019	2018.12.31 /2018	2017.12.31 /2017
	51,203.75	49,421.78	34,846.74
	146,059.96	121,382.20	73,452.26
	35.06%	40.72%	47.44%
	149,462.51	75,458.97	47,338.08
	34.26%	65.49%	73.61%

34,846.74

49,421.78

51,203.75

	2019			
	30,412.59	52.77%	32,784.96	21.94%

		25,320.49	46.81%	2,414.29
		2017 12 31		
1		9,804.83	26.09%	517.64
2	B	3,698.54	9.84%	184.93
3	Chabok Aviation FZCO			

Wind

2019

4 2020

2020 011450

2020 12

		5,640.78	7,729.89	-27.03%	5,150.80
MMRO		14,154.97	7,434.08	90.41%	8,289.65
		12,292.28	8,587.98	43.13%	12,288.55
		36,558.87	26,181.98	39.63%	41,952.59

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4

2

2020

2020

1-4

2019

83.98%

2019

1-4

2020

2019

2020 3

2020

2019

2020

	31,625.26	37,264.53
	4,690.22	5,536.20
	2,599.95	2,624.06
	1,109.44	1,109.44
	40,024.87	46,534.23

MMRO

1

	2020 3	2019
	31,625.26	37,264.53

2018 4 2019 3

MMRO

DMH B.V.

2020 3

31,625.26

2020

5,639.27

5.47

2.52

2

2020 3

4,690.22

MMRO

600

MMRO

2020 3

	2020 3
MMRO	4,251.06
	439.16
	4,690.22

MMRO 600

3

2020 3

		1,563.10
Luminor		783.25
Luminor		253.60
		2,599.95

2020 3

2,599.95

2018 1.2 " 2+1" 2020

12

2020

2020 12

4

2020 011450

2020 12

2020

MMRO

MMRO 2020

1,109.44

MMRO

2017	47,338.08	2019	149,462.51	2017
2019		77.69%		
			2017	84.52%
2019	104.93%			

4 MMRO

MMRO

2019 6

5,952.38

MMRO

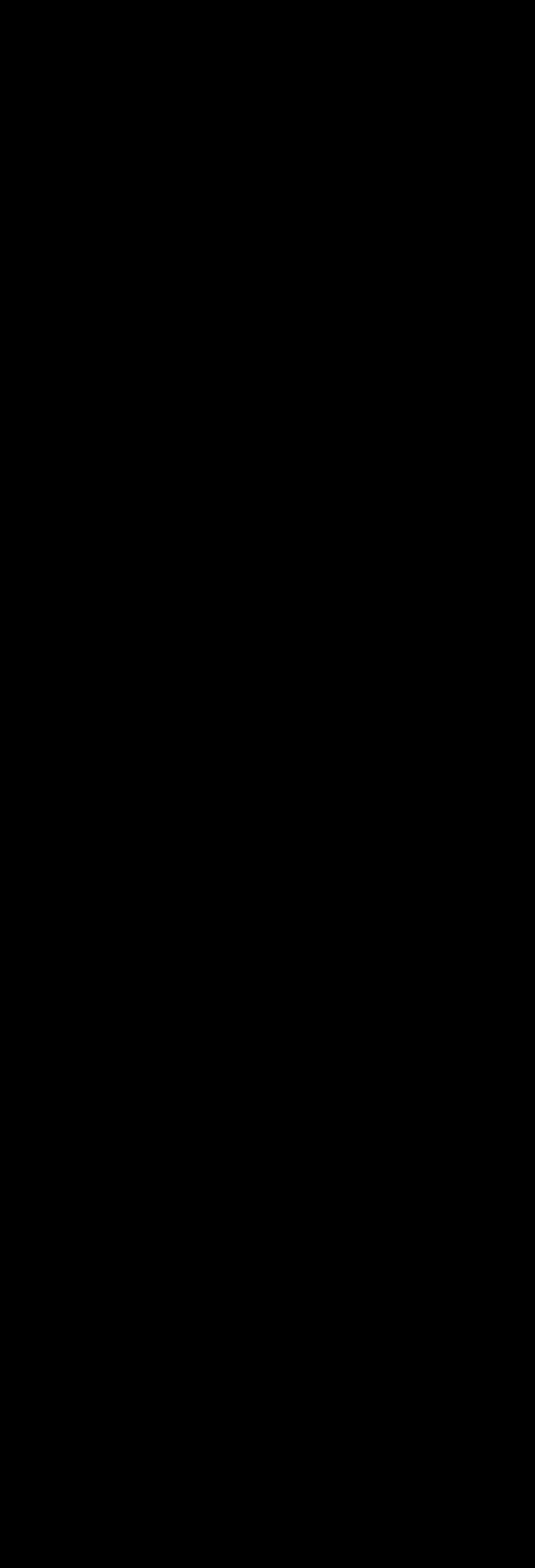
895

MMRO

2020

2020

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MMRO DMH 2019 808.30
44.01 MMRO 2019 43.90%.

1 2019

MMRO DMH

2 2020

2020

2019

MMRO DMH

MMRO

1 MMRO 2019

MMRO 2019

	2019
	77,515.37
	2,200.07

MMRO 2019
MMRO DMH

DMH
MMRO DMH

2 MMRO

2019 12 31

MMRO

DMH

2020 124

MMRO

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MMRO

2019
2 2020-2024
3 MMRO 2019 DMH
2020
MMRO

2020 3
" "

#9500

MMRO
MMRO
MMRO 2020 2019 25.72% 2020 1

78#

	2027	5,300
3.7%		

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

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

R_f

R_m

$R_m - R_f$

R_c

β

R_f

90%

Rf

	%	%	%
	0.09%	0.09%	0.04%
	4.42%	4.43%	4.40%
	2.06%	2.06%	2.06%
	0.28%	0.28%	0.28%
	1.71%	-	-

Rf $0.09\%+4.42\%+2.06\%+0.28\% /4=1.71\%$

b

36

MMRO

MMRO

Wind

5

AAR

UNITED TECH CORP SPIRIT

AEROSYSTEMS

		u
AAR	AIR.N	1.0188
	HEI.N	0.663
UNITED TECH CORP	UTX.CHL	0.7281
SPIRIT AEROSYSTEMS	SPR.N	0.8843
	SAF.PA	0.7569
	-	0.8102

1 D/Ex 1 T

D

E

T

0.8102

19.87%

D/Ex 1 T]

0.8102 x[1 16.50%x 1 19.87%]

0.9173

c

ERP

MRP

ERP

Aswath

Damodaran

$$= \text{MRP} + \text{ERP} \times \left(\frac{\text{Market Value}}{\text{Equity Value}} \right)$$

Aswath Damodaran 1928

500

6.26%

Moody's Investors Service

A1

0.79%

1.23

$$\text{MRP} = 6.26\% + 0.79\% \times 1.23 = 7.24\%$$

MRP 7.24%

d

Rc

Rc=3.00%

1		
2		
3		

=12.94%

4



DMH 100%	2020	7,923.44	6,663.53	-10.61%	15.90%	2025	12.94%	6,069.38
	2021	11,509.59	8,460.81	45.26%	26.49%			
	2022	13,236.03	10,108.08	15.00%	23.63%			
	2023	14,294.91	11,144.52	8.00%	22.04%			
	2024	15,009.65	11,764.52	5.00%	21.62%			

1

2019

2019

DMH	
2019	32.09%
2020	-10.61%
2021	45.26%
2022	15.00%
2023	8.00%
2024	5.00%
2020-2024	11.11%

2020-2024

2019

2020

DMH

MRO

DMH

7

6

DMH

2020

2019

10.61%

2019

DMH

SXF

2019 6

2020

2020 1 3 DMH 2,245.89

2020 28.34%

DMH 2020

2020

2017 2019 DMH 49.62% 2019

DMH 32.09%

DMH

2019 DMH DMH

SXF

DMH

DMH

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 DMH

DMH 2021

A330/B787

A380

B787

2020

2020

DMH 2021

2

2019

DMH	
2019	15.47%
2020	15.90%
2021	26.49%
2022	23.63%
2023	22.04%
2024	21.62%

DMH 2017 2018 2019 36.30% 36.92%

15.47% 29.56%

15.90%-26.49% 2017 2019 2019

DMH 15.47%

SXF

DMH

DMH 2019

DMH

58.44%

2020

DMH

DMH

2021-2024 DMH

48.29%- 53.27% DMH

DMH

1 2020

2020 MMRO DMH

	2020 1-3	2020	2020 1-3 2020
MMRO	18,714.36	53,619.63	34.90%
DMH	2,245.89	7,923.44	28.34%
	20,960.25	61,543.07	34.06%

DMH

2020 MMRO DMH MMRO
 DMH MMRO 2020 1-3
 18,714.36 2020 34.90% DMH 2020
 1-3 2,245.89 2020
 28.34%
 2020 2020

2020	MMRO	DMH
MMRO	DMH	

	<p>1 MMRO</p> <p>2</p> <p>3 MMRO Thomas Cook</p> <p>sunclass Regional Jet 30%</p> <p>MMRO 3</p> <p>MMRO MMRO</p> <p>2023</p>
	<p>1</p> <p>2 DMH B.V. Emirates BA Cityflyer Ltd British Airways Plc. Air Canada Qatar Airways Etihad Airways Delta Air Lines Inc Emirates Qatar Airways Etihad Airways</p>

1

MMRO

2

“ ” ” /

2

1 2020 3

MMRO

DMH

2 MMRO DMH

8

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2020

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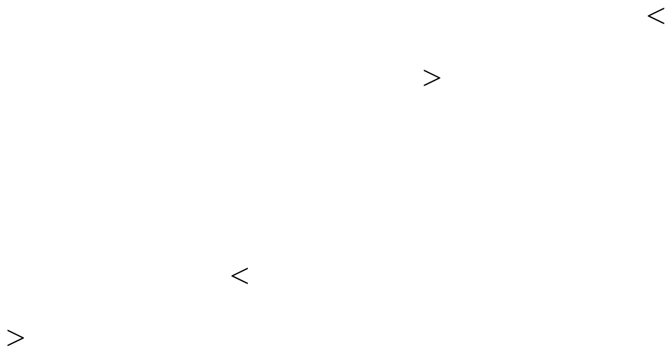
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2020

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2020



2020