

[2020]G20000700133

1-12

[2020]G20000700133

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“ ” “ ” “ ”

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
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WACC

WACC

WACC	$Re \times We$	$Rd \times$	1	T	$\times Wd$
	Re				
	Rd				
	We				
	Wd				
	T				

CAPM Re

Re Rf $\beta \times$ Rm Rf Rc

Rf

β

Rm

Rm Rf

Rc

a

Rf

90%

Rf

	%	%	%
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/

t

DMH B.V. β DMH
 B.V. Wind 5 AAR

UNITED TECH CORP SPIRIT AEROSYSTEMS

		β_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

 β β

$$c \quad \text{ERP} \\ \text{MRP} \quad \text{ERP}$$

$$\begin{aligned} &\text{Aswath Damodaran} \\ &= \quad + \\ = &\quad + \quad \times (\sigma \quad / \sigma \quad) \\ &\text{Aswath Damodaran} \quad 1928 \\ &500 \quad 6.26\% \\ &\text{Moody's Investors Service} \\ &A1 \quad 0.79\% \\ \sigma \quad / \sigma &\quad 1.23 \end{aligned}$$

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

$$\text{MRP} \quad 7.24\%$$

$$d \quad R_c$$

$$R_c = 3.00\%$$

1		
2		
3		
4		

DMH.B.V. 2019 12

31

44.01

DMH.B.V.

8 —

1

2

3

2

4 1