

[2020]G20000700133

1-12

[2020]G20000700133

:

“ ” “ ” “ ”

2020 309

“ ”

1. 8.72 8 .

2019

3.	1.55	29.92%
4,808.12	39.62%	2,386.84
1,022.51		
3	-	

L

	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

$$\begin{aligned} WACC &= R_e \times W_e + R_d \times (1 - T) \times W_d \\ R_e &= R_f + \beta \times (R_m - R_f) + R_c \end{aligned}$$

CAPM

Re

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

R_f

β

R_m

R_m R_f

R_c

a R_f

90%

R_f			
	%	%	%

/

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

DMH.B.V.

2019 12

31

44.01

DMH.B.V.

8 —

1

2

3

2

4 1