

[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
2019

45.26% 15% 8% 5%
11.11%

2020-2024
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

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

R_f

β

R_m

$R_m \quad R_f$

R_c

$a \quad R_f$

90%



/

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