

300424

2020-044

2020 309

2019

“ ”

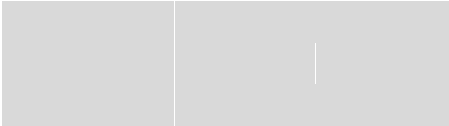
1. 8.72 115.70%

58.31%

1

2

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Airlines AG							
Enter Air Sp.	4,469.37						
z o.o.							

4)

5)

2019

2.

3.73

1.80

15.93% 30.52%

3,968.82

100.28%

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2

2018

1.2

MMRO

6,252.40

2018

3

4.54

49.97%

1

					2019	2018		
					%			
							2019	2018

1 18

	13.89	500.19	486.30	
2		2018	4	MMRO
				3.3
2019	12	2018	8	
	179.66			
3				
	4,400		404.06	
			18	S MMRO
		2018		

2



4 MMRO 803.97

MMRO

2018 2019 1 MMRO

2 18 S

3

3

	2019	2018
	838.44	625.05
	440.91	316.49
	397.53	308.56
	1,895.41	1,538.59

4.54 49.97%

2019 12

3.73 15.93%3.73

2

39.62%

3

-

1

1

DMH B.V.

		185.88	435.86	621.74	-	
		1,071.4	441.15	-	1,512.55	
		3,443.79	2,386.84	1,022.52	4,808.11	

2)

	2012	130.56	2,686.90
	2013	389.64	1,546.27
		520.20	4,233.16

3

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6 —

1991

1999

2007

2019

2019

2019

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6

7

8

2019

4. 2019 3

2,496.82

MMRO

DMH B.V.

DMH B.V.

195.70

100%

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DMH B.V.

44.01

1 DMH B.V.
(2)

DMH B.V.	
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2019

2019	DMH B.V.	DMH B.V.
SXF		
		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		

$$WACC = Re \times We + Rd \times (1 - T) \times Wd$$

Re

Rd

We

Wd

T

CAPM

Re

$$Re = Rf + \beta (Rm - Rf) + Rc$$

Rf

Rm

Rm - Rf

Rc

$$a = \beta (Rm - Rf)$$

90%

Rf

%

%

UNITED TECH CORP SPIRIT AEROSYSTEMS

		u
AAR	AIR.N	1.0188
	HEI.N	0.663

UNI40.66 187.94 19.92 reW*_nBT/F1 10.56

Aswath Damodaran

$$\begin{aligned} &= \text{Aswath Damodaran 1928} + \text{Moody's Investors Service A1} \times (\sigma / \sigma) \\ &= 500 \times 6.26\% + 0.79\% \times 1.23 \\ &= 7.24\% \end{aligned}$$

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

MRP

$$\begin{aligned}
 R_e &= R_f + \beta (R_m - R_f) + R_c \\
 &= 1.71\% + 0.9173 \times 7.24\% + 3.00\% \\
 &= 11.35\%
 \end{aligned}$$

WACC

$$\begin{aligned}
 WACC &= R_e \times W_e + R_d \times (1 - T) \times W_d \\
 &= 11.35\% \times 85.84\% + 5.56\% \times (1 - 19.87\%) \times 14.16\% \\
 &= 10.37\%
 \end{aligned}$$

WACC

8 --

WACC

ISA36--BCZ85

WACC

$$\begin{aligned}
 WACC &= WACC / (1 - T) \\
 &= 10.37\% / (1 - 19.87\%) \\
 &= 12.94\%
 \end{aligned}$$

		DHM
1		2,564.85
2		-
3	-	2,564.85
4		-
5		

4

5

DMH B.V.

5.

10

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2019 4 24

2019 5 15

2018

2019

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2018

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[2003]13

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2019

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6.

575.71

374.30 34.99% “ ”

44.84%

258.43

2019 1 1

.44 3 2019

2018 12 31 575.71 2019 1 1

“ ” 258.43 1

2018 12 31 2 “ ” 2019

1 1 3 “ ” 2019 1

1