[2020]G20000700133

1-12

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[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%			

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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

WACC Re×We Rd× 1 T ×Wd

Re

Rd

We

Wd

T

CAPM Re

Re Rf β× Rm Rf Rc

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Rf

β

Rm

Rm Rf

Rc

a Rf

90%

Rf

	%	%	%

/

t

DMH B.V. β DMH B.V. Wind 5 AAR

UNITED TECH CORP SPIRIT AEROSYSTEMS

		βu
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

βi

c ERP

MRP ERP

Aswath Damodaran

= +

= + × (σ /σ)

Aswath Damodaran 1928

500 6.26%

Moody’s Investors Service

A1 0.79%

σ /σ 1.23

MRP =6.26%+0.79% × 1.23=7.24%

MRP 7.24%

d Rc

Rc=3.00%

1		
2		
3		
4		

5

DMH.B.V. 2019 12

31

44.01

DMH.B.V.

8 ——

1

2

3

2

4 1