**[2020]G20000700133**

**1-12**

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[2020]G20000700133

:

2020 309 2019

2019

**1.** **8.72** **115.70%**

**58.31%**

**2**

1

2

3

4

5



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**3.** **1.55** **29.92%**

**4,808.12** **39.62%** **2,386.84**

**1,022.51**

**3**

**-**

6



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1991

1999

2007

2

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 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 Rm Rf Rc



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Rf

Rm

Rm Rf

Rc

a Rf

90%

Rf



24

/

t

DMH B.V. DMH B.V. Wind 5 AAR UNITED TECH CORP SPIRIT AEROSYSTEMS

| | | 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 |

1 D/E× 1 T

D

E

T

0.8102

19.87%

D/E× 1 T ]

0.8102 ×[1 16.50%× 1 19.87% ]

0.9173



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c ERP

MRP ERP

Aswath Damodaran

= +

= + ( / )

Aswath Damodaran 1928

500 6.26%

Moody s Investors Service

A1 0.79%

/ 1.23

MRP =6.26%+0.79% 1.23=7.24%

MRP 7.24%

d Rc

Rc=3.00%

| | | |
|---|---|---|
| 1 | | |
| 2 | | |
| 3 | | |
| 4 | | |
| 5 | | |
| 6 | | |

Re= Rf Rm Rf Rc

= 1.71%+0.9173 ×7.24%+3.00%



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= 11.35%

WACC

WACC Re×We Rd× 1 T ×Wd

11.35%×85.84%+5.56%× 1-19.87% ×14.16%

10.37%

WACC 8 --

WACC

ISA36--BCZ85

WACC

WACC = WACC/ 1-T

=10.37%/ 1-19.87%

=12.94%

3

| | | DHM |
|---|---|---|
| 1 | | 2,564.85 |
| 2 | | - |
| 3 | - | 2,564.85 |
| 4 | | - |
| 5 | = + | 2,564.85 |
| 6 | | 3,548.54 |

DMH.B.V. 2019 12
31
44.01

DMH.B.V.

8

1

2

3

2

4 1