

[2020]G20000700133

1-12

[2020]G20000700133

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“ ” “ ” “ ”

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	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
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WACC

WACC

WACC	$Re \times We$	$Rd \times$	1	T	$\times Wd$
	Re				
	Rd				
	We				
	Wd				
	T				

CAPM Re

Re Rf $\beta \times$ Rm Rf Rc

R_f

β

R_m

R_m R_f

R_c

a R_f

90%



/

t

DMH B.V.

B.V.

Wind

5

β

DMH

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

ÄmLp/BT@Vat%ÄmLpÄ

2

4 1