300424 2020-044

2020 309 2019

“ ”

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

58.31%

1

2

1

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

4)

5)

2019

2. **3.73** **1.80**

15.93% **30.52%** **3,968.82**

100.28%

1

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

ẽí

2

39.62%

3

-

1

1

DMH B.V.

4

		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 -

6 ——

1991

1999

2007

2019

2019

2019

1

2

3

4

5 ,

6

7

8

2019

4. 2019 3 MMRO DMH B.V. 100% ,

2,496.82 DMH B.V. 195.70 DMH B.V.

44.01

1 DMH B.V.

(2)

2019 DMH B.V. DMH B.V.

SXF

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

Rf

Rm

Rm Rf

Rc

a 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

= +

= + × (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

$Re= Rf \quad Rm \quad Rf \quad Rc$

$= 1.71\%+0.9173 \times 7.24\%+3.00\%$

$= 11.35\%$

WACC

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

$11.35\% \times 85.84\%+5.56\% \times \quad 1-19.87\% \quad \times 14.16\%$

10.37%

WACC 8 --

WACC

ISA36--BCZ85

WACC

$WACC = WACC/ \quad 1-T$

$=10.37\%/ \quad 1-19.87\%$

$=12.94\%$

3

		DHM
1		2,564.85
2		-
3	-	2,564.85
4		-
5	[redacted]	

4

5

DMH B.V.

5.

10 **4**

1

1

2019 4 24 2019 5 15

2018

2019 ,

2018

2

4 1

1 -

1 “ ”

2 “ ”

3

4 [2003]13 <

>

2019

4 1

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