

300424

2020-044

2020 309

2019

“ ”

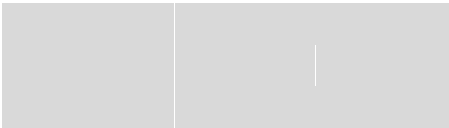
1. 8.72 115.70%

58.31%

1

2

1



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%

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

	2019 12 31		2018 12 31			
	37,264.53	25.44%	32,145.06	26.68%	-1.24%	15.93%
	32,153.49	21.95%	34,637.29	28.75%	-6.80%	-7.17%
	17,989.53	12.28%	13,782.96	11.44%	0.84%	30.52%
	87,407.54	59.67%	80,565.31	66.87%	-7.20%	8.49%
	146,486.75	100.00%	120,485.24	100.00%		21.58%

1

98.07%

15.93% 2019

49.97% 2020 1 1.16 2020 1

2.57 2.39

2 2018 4 MMRO

4,322.40

3 2018 12 1.2

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

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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

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6 —

1991

1999

2007

2019

2019

2019

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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)

DMH B.V.	
2019	32.09%
2020	-10.61%
2021	45.26%
2022	15.00%
2023	8.00%
2024	5.00%
2020-2024	11.11%

2020-20242019

2020

DMH B.V.MRO

DMH B.V.7

6

DMH B.V.20202019

10.61%

2019DMH B.V.SXF

20196

2020

202013DMH B.V.

2,245.89202028.34%

DMH B.V.

2020

2020

20172019DMH B.V.49.62%2019

DMH B.V.32.09%

DMH B.V.

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								

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

Re

Rd

We

Wd

T

CAPM

Re

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

Rf

Rm

Rm - Rf

Rc

a 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*BT/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		

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DMH B.V.

5.

10

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2019 4 24

2018

2019 5 15

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