

[2020]G20000700133

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1-12

[2020]G20000700133

:

“ ” “ ” “ ”

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  
2019

45.26% 15% 8% 5%  
11.11%

2020-2024  
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

$WACC = R_e \times W_e + R_d \times (1 - T) \times W_d$

$R_e$

$R_d$

$W_e$

$W_d$

$T$

CAPM

$R_e$

$R_e = R_f + \beta \times (R_m - R_f) + R_c$

$R_f$

$\beta$

$R_m$

$R_m$   $R_f$

$R_c$

$a$   $R_f$

90%



/

t

DMH B.V.  $\beta$  DMH  
 B.V. Wind 5 AAR

UNITED TECH CORP SPIRIT AEROSYSTEMS

|                   |         |           |
|-------------------|---------|-----------|
|                   |         | $\beta_u$ |
| 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    |

 $\beta$  $\beta$





DMH.B.V.

2019 12

31

44.01

DMH.B.V.

8 —

1

2

3

85W×

2

4 1