300424 2020-044

2020 309 2019

“ ”

1. 8.72 115.70%

58.31%

1

2

1

Austrian	10,031.11			30	153.78	8.26	153.78

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Airlines AG							
Enter Air Sp. z o.o.	4,469.37			30	914.85	49.16	914.85
Centroid Airspares FZE	4,200.22			30	305.31	16.41	305.31
Thomas Cook Airlines Scandinavia A/S	2,964.80			30	267.25	14.36	-
Scandinavian Airlines System AB	2,755.90			30	227.42	12.22	227.42
	24,421.40				1,868.61	100.41	1,601.36

1 Austrian Airlines AG
MMRO 2006
MMRO 2023

2 Enter Air Sp .zo.o. MMRO
2013

3 Centroid Airspares FZE
MMRO 2018

4 Thomas Cook Airlines Scandinavia A/S
MMRO 2015 2019
SUNCLASS

5 Scandinavian Airlines System AB
MMRO
2004

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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

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					%	2019	2018			
								2019	2018	
1	18 S	12,000.00	2018/12/24	2021/12/24	6.30	11,704.35	11,641.65	931.91	14.70	917.21
2	Magnetic MRO AS	6,252.40	2018/12/21	2021/12/21	8.00	6,285.18	2,141.31	500.19	13.89	486.30
		18,252.40	-	-	-	17,989.53	13,782.96	1,432.10	28.59	1,403.51

1 18 S

2 Magnetic MRO AS MMRO

					2019	2018	2019	2018	
1		33,133.22		1.6% 1.75%	31,437.07	33,133.22	580.65	400.99	179.66
2		44,200.75	5 1	1.9% 7.5%	37,980.95	33,649.13	1,956.07	1,552.01	404.06
		77,333.97	-	-	69,418.02	66,782.35	2,536.72	1,953.00	583.72

1 MMRO

2

3,968.82 2018 1,987.23

1) 1,403.51 2018 12

2018 14.70 931.91 917.21

MMRO2018 12 2018

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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

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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%

2020 1 2.39 47.34%

2.57 31.14%

3. 1.55 29.92%

4,808.12 39.62% 2,386.84

1,022.51

1 1,127.73

1,022.51

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2

39.62%

3

-

1

1

DMH B.V.

c

4

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		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 ——

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1991

1999

2007

2019

2019

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2019

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2019

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

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

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44.01

1 DMH B.V.

(2) DMH B.V.

1 DMH B.V. :

DMH B.V. 7,601.99 7,781.07

-195.70 1

120 2 SXF

300 3

2 DMHB.V.

DMH B.V.

DMH B.V. 100%	2020	7,923.44	6,663.53	-10.61%	2025	12.94%	6,069.38
	2021	11,509.59	8,460.81	45.26%			
	2022	13,236.03	10,108.08	15.00%			
	2023	14,294.91	11,144.52	8.00%			
	2024						

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%**

2020-2024 2019

2020

DMH B.V. MRO

DMH B.V. 7

6

DMH B.V. 2020 2019

10.61%

2019 DMH B.V. SXF

2019 6

2020

2020 1 3 DMH B.V.

2,245.89 2020 28.34%

DMH B.V.

2020

2020

2017 2019 DMH B.V. 49.62% 2019

DMH B.V. 32.09%

DMH B.V.

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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

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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

	%	%	%

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	0.09%	0.09%	0.04%
	4.42%	4.43%	4.40%
	2.06%	2.06%	2.06%
	0.28%	0.28%	0.28%
	1.71%	-	-

Rf 0.09%+4.42%+2.06%+0.28% /4=1.71%

b

[

36

A

24

/

t

DMH B.V. DMH B.V. Wind 5 AAR

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UNITED TECH CORP　SPIRIT AEROSYSTEMS

		u
AAR	AIR.N	1.0188
	HEI.N	0.663
UNITED TECH CORP	UTX.CHL	0.7281
SPIRIT AEROSYSTEMS	SPR.N	0.8843
	SAF.PA	0.7569
	-	0.8102

1　D/E×　1　T

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		

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Re= Rf Rm Rf Rc

= 1.71%+0.9173 ×7.24%+3.00%

= 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

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		DHM
1		2,564.85
2		-
3	-	2,564.85
4		-
5	= +	2,564.85
6		3,548.54
7	= +	6,113.39
8		6,069.38
9	0 = -	44.01

DMH.B.V.

2019 12 31

44.01

DMH B.V.

8 ——

R

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DMH B.V.

5.

10 **4**

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1

2019 4 24 2019 5 15

2018

2019 ,

2018

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2 “ ”

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4 [2003]13 <

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2019

4 1

6. **575.71**

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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

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