

300424

2020-044

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2020 309 2019

“ ”

1. 8.72 115.70%

58.31%

1

2

1

Austrian	10,031.11			30	153.78	8.26	153.78

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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2

3)

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 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	Magne tic 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

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%

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

2

39.62%

3

-

1

1

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

3

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6 —

1991

1999

2007

2019

2019

2019

1

2

3

4

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,

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7

8

2019

4. 2019 3

2,496.82

MMRO

DMH B.V.

DMH B.V.

195.70

100%

,

DMH B.V.

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%

2020-20242019

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

	%	%	%
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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

d

36

A

24

/

t

DMH B.V.

DMH

B.V.

Wind

5

AAR

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

$$t = 1 - D/E \times 1 - T$$

t

Aswath Damodaran

$$= \frac{500}{6.26\%} + \frac{500}{6.26\%} \times \left(\frac{1.23}{1.23} \right)$$

Aswath Damodaran 1928

500

6.26%

Moody s Investors Service

A1

0.79%

/

1.23

$$MRP = 6.26\% + 0.79\% \times 1.23 = 7.24\%$$

MRP 7.24%

d

Rc

Rc=3.00%

1		
2		
3		
4		
5		
6		

$$\begin{aligned}
 R_e &= R_f + \beta (R_m - R_f) + R_c \\
 &= 1.71\% + 0.9173 \times 7.24\% + 3.00\% \\
 &= 11.35\%
 \end{aligned}$$

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	= +	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 —

4

5

DMH B.V.

5.

10

4

1

1

2019 4 24

2018

2019 5 15

2019

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2018

2

4 1

1 -

1

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2

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3

4

[2003]13

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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