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1.....3

2.....20

3.....34

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1

2020 **16.82**

-133.45

1 **2**

3

2020 **2020**

4

1

	2019		2018		2017	
	%	%	%	%	%	%

MMRO		48,359.31	41.74	16.75	15,079.13	25.59	19.10	-	-	-
		36,758.05	31.73	10.02	20,539.61	34.85	16.59	-	-	-
		69,430.86	**59.93**	**25.82**	**35,217.35**	**59.76**	**35.85**	**20,442.33**	**83.35**	**45.81**
		46,414.69	**40.07**	**9.45**	**23,715.71**	**40.24**	**16.51**	**4,082.85**	**16.65**	**18.37**
		115,845.54	**100.00**	**19.26**	**58,933.06**	**100.00**	**28.07**	**24,525.18**	**100.00**	**41.24**

MMRO 2018 5 MMRO 2018 2018
5-12

42.75% 32.60% 24.27%

2018 MMRO

MMRO

43.31% 45.88% 40.36%

45.81% 48.40% 46.62%

2018 2017 MMRO

2019 2018

2019

2019 PBH

Power-by-the-Hour PBH

2 MMRO

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MMRO

	2019			2018		
			%			%
	48,359.31	40,258.36	16.75	15,079.13	12,198.43	19.10
	36,758.05	33,073.21	10.02	20,539.61	17,131.89	16.59
	85,117.36	**73,331.57**	**13.85**	**35,618.74**	**29,330.32**	**17.65**

MMRO 2018 5 MMRO 2018 2018 5-12

2019 MMRO

DMH B.V. 2019

MMRO 2019 2018

PBH

1 MMRO

2 PBH 2019 MMRO

MMRO 2019 PBH PBH

PBH

MMRO

PBH PBH 2019

	2019			2018		
			%			%
PBH	4,744.14	5,817.72	-22.63	-	-	-
PBH	32,013.91	27,255.49	14.86	20,539.61	17,131.89	16.59

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	36,758.05	**33,073.21**	**10.02**	**20,539.61**	**17,131.89**	**16.59**

1 2018

2018

		2018		2017		2018 2017		
		A	**B**	**C**	**D**	**E=A*B-A*D**	**F=A*D-C*D**	**G=A*B-C*D**
		20.39%	45.88%	46.72%	43.31%	0.52%	-11.41%	-10.88%
		30.90%	43.98%	51.81%	41.24%	0.84%	-8.62%	-7.78%
	MMRO	47.20%	17.65%	0.00%	17.65%	0.00%	8.33%	8.33%
		78.10%	**28.07%**	**51.81%**	**41.24%**	**-10.29%**	**10.84%**	**0.55%**
		1.51%	87.82%	1.47%	77.71%	0.15%	0.03%	0.19%
		100.00%	**32.60%**	**100.00%**	**42.75%**	**-10.15%**	**0.00%**	**-10.15%**

1 MMRO 2018 5 MMRO 2018
2018 5-12 2
0 3
0

MMRO 2018 5

42.75% 32.60% 10.15%

2018 MMRO

2 2019

2019

		2019		2018		2019 2018		
		A	**B**	**C**	**D**	**E=A*B-A*D**	**F=A*D-C*D**	**G=A*B-C*D**
		21.94%	40.36%	20.39%	45.88%	-1.21%	0.71%	-0.50%
		20.56%	34.26%	30.90%	43.98%	-2.00%	-4.55%	-6.55%

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	MMRO	56.95%	13.85%	47.20%	17.65%	-2.16%	1.72%	-0.44%
		77.51%	**19.26%**	**78.10%**	**28.07%**	**-6.83%**	**-0.17%**	**-6.99%**
		0.56%	88.03%	1.51%	87.82%	0.00%	-0.83%	-0.83%
		100.00%	**24.27%**	**100.00%**	**32.60%**	**-8.33%**	**0.00%**	**-8.33%**

1 MMRO 2018 5 MMRO 2018
2018 5-12

2019 MMRO 2019

2018 2019

DMH B.V. PBH

MMRO

32.60% 24.27%

MMRO

MMRO DMH B.V.

2017 2018

2017 2018 2019

-9,761.59 -3,975.65 19,513.60 2017 2018

1

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	2019		2018		2017	
	30,412.59	52.77%	31,339.30	57.94%	24,740.54	65.84%
	27,223.03	47.23%	22,747.09	42.06%	12,837.53	34.16%
	57,635.62	**100.00%**	**54,086.39**	**100.00%**	**37,578.07**	**100.00%**

2016

2

	2019.12.31		
		%	
	18,320.27	42.34	4,258.74
	11,866.83	27.42	-
	8,816.94	20.37	-
	4,269.79	9.87	188.66

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	43,273.83	**100.00**	**4,447.41**
	2018.12.31		
		%	
	14,819.82	41.54	3,434.23
	13,883.47	38.92	-
	4,464.86	12.52	-
	2,505.24	7.02	69.39
	35,673.39	**100.00**	**3,503.62**
	2017.12.31		
		%	
	11,652.44	49.69	2,453.87
	4,203.78	17.92	-
	5,228.46	22.29	-
	2,367.90	10.10	22.08
	23,452.58	**100.00**	**2,475.95**

2018

2019

2019

2019 2019 19,513.60

2019 1

2019 15.68 2018

7.24 / 2017 84.52%

104.93% 2

2019 2018 1,865.13 8,900.05

		2019	2018	2017
		7,314.91	5,544.07	8,979.44
		-482.40	-10,050.93	-14,389.77
		5,358.83	4,403.19	1,849.33
		30,993.25	20,669.27	3,353.88
		57,860.64	48,252.24	55,886.30
		73,564.10	3,490.41	-10,114.25
		6,619.10	**4,958.96**	**6,629.12**
		19,513.60	**-3,975.65**	**-9,761.59**

2017 2019

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2020 **2020**

2020

2017

	2020 1-3	**2019 1-3**	**2018 1-3**	**2017 1-3**
	29,367.70	23,343.70	7,597.94	7,957.56
	29,952.24	23,668.84	7,728.07	8,132.34
	-30.83	-19.85	183.54	183.47
	16.82	30.09	197.13	183.47
	-133.45	**-246.91**	**127.23**	**-75.33**

2020 2.93

16.82 25.81% -44.12% 2020

-133.45

1

		2020 1-3	**2019 1-3**	**2018 1-3**
		-1,104.35	-1,143.80	-1,126.58
		-202.52	-1,234.51	-1,927.70
		5,124.76	-5,575.67	-11,141.06
		-133.45	**-246.91**	**127.23**

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2020

2

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2020 MMRO

DMH B.V.

2020 1-4 2019 2020 3

2020

2020 4-6

	2020	2019	
	22,000 27,000	33,446.36	19.27% 34.22%
	-500 1000	3,252.18	69.25% 115.37%

2017 2018

MMRO

2018 MMRO

20%

40% 2018 2019 MMRO

15,079.13 48,359.31

20,539.61 36,758.05

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2017 2018

2019

2019 19,513.60

2020 2020 3

1

2020

2020 2 3

2020

2020 3,719

66.68%

2020 4 1.6

2

2020

4,785.77 2019 -6.75%

1-2

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2020

	2020 1-3	2019 1-3
	4,785.77	5,132.39
	728.18	1,014.99

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2020 1-3 MMRO DMH 2019 1-2 2019 3 DMH

2020 3

	1 MMRO 2 3 MMRO Thomas Cook sunclass Regional Jet 30% MMRO 3 MMRO MMRO 2023
	1 2 DMH B.V. Emirates BA Cityflyer Ltd British Airways Plc. Air Canada Qatar Airways Etihad Airways Delta Air Lines Inc Emirates Qatar Airways Etihad Airways
	1 MMRO 2
	1 2

MMRO

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4

4 5 4

23 21

5 13

2020 3

25,000

EHM

HUMS

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HUMS

2020 3

/ /

1

2

1 MMRO

2 2017 2018

2019 19,513.60

3 2020

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2020

4

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2

2016 2018 2019 1-9

2020

2020

2020

2020

2020

2020

1

2.5

1

2

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3

2020 1 AA- 12

		%	%	%	%	%	%
%		0.47	0.78	1.10	1.63	2.46	3.08
		25,000.00					
		116.67	193.75	275.00	406.25	614.58	770.83
2019		6,767.86					
2019 %		**1.72**	**2.86**	**4.06**	**6.00**	**9.08**	**11.39**

, ,

1-6 2019

4

90%

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2 2020

1/

/

3

1

	2019.12.31 /2019	**2018.12.31 /2018**	**2017.12.31 /2017**
	51,203.75	49,421.78	34,846.74
	146,059.96	121,382.20	73,452.26
	35.06%	40.72%	47.44%
	149,462.51	75,458.97	47,338.08
	34.26%	65.49%	73.61%

34,846.74 49,421.78

51,203.75

2018 MMRO

47,338.08 75,458.97 149,462.51

73.61% 65.49% 34.26% 2017

2018

2019

MMRO

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	2019			
	30,412.59	52.77%	32,784.96	21.94%
	2018			
	31,339.30	57.94%	15,385.88	20.39%
	2017			
	24,740.54	65.84%	22,118.64	46.72%

24,740.54 31,339.30

30,412.59 65.84% 57.94%

52.77% 50%

2018 MMRO

2018 4 MMRO MMRO

MMRO

	2019.12.31	**2018.12.31**

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	51,203.75	49,421.78
MMRO	9,296.85	7,694.60
MMRO	41,906.90	41,727.18
	22.18%	18.44%

MMRO MMRO

2018 2019

41,727.18 41,906.90 MMRO 7,694.60

9,296.85 18.44% 22.18%

MMRO

2

	2019 12 31			
1		12,383.77	21.49%	1,656.54
2		5,744.04	9.97%	342.43
3		2,681.58	4.65%	392.07
4		2,599.76	4.51%	128.95

		25,320.49	**46.81%**	**2,414.29**
	2017 12 31			
1		9,804.83	26.09%	517.64
2	B	3,698.54	9.84%	184.93
3	Chabok Aviation FZCO	3,339.66	8.89%	225.97
4	A	2,474.32	6.58%	255.77
5		1,472.31	3.92%	105.33
		20,789.65	**55.32%**	**1,289.63**

	2019	**2018**	**2017**
	82.07%	85.64%	82.67%
	75.33%	114.83%	136.98%
	103.62%	99.42%	89.04%
	34.26%	**65.49%**	**73.61%**
	73.82%	**91.35%**	**95.58%**
	2019	**2018**	**2017**
	1.25	1.24	1.28
	1.35	0.88	0.77
	1.03	1.12	1.64
	2.97	**1.79**	**1.61**
	1.65	**1.26**	**1.33**

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Wind

2019

4 2020

2020 011450

2020 12

		5,640.78	7,729.89	-27.03%	5,150.80
MMRO		14,154.97	7,434.08	90.41%	8,289.65
		12,292.28	8,587.98	43.13%	12,288.55
		36,558.87	**26,181.98**	**39.63%**	**41,952.59**

1
4

2 2020

2020 1-4 2019

83.98% 2019 1-4

2020 2019

2020 3

2020 2019

2020 MMRO

DMH B.V.

2020 1-4 2019 2020 3

2020

	2020 3	**2019**

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	31,625.26	37,264.53
	4,690.22	5,536.20
	2,599.95	2,624.06
	1,109.44	1,109.44
	40,024.87	**46,534.23**

MMRO

1

	2020 3	**2019**
	31,625.26	37,264.53

2018 4 2019 3 MMRO

DMH B.V.

2020 3 31,625.26

2020

5,639.27

5.47 2.52

2

2020 3 4,690.22 MMRO

600

MMRO

2020 3

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	2020 3
MMRO	4,251.06
	439.16
	4,690.22

MMRO 600

3

2020 3

		1,563.10
Luminor		783.25
Luminor		253.60
		2,599.95

2020 3

2,599.95

2018 1.2 2+1 2020

12

2020

2020 12

4

2020 011450

2020 12 2020 MMRO

MMRO 2020 1,109.44

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2020 3

40,024.87

4,251.06 MMRO 35,773.81

1

2020 3 3.06

1.49 2020 3

4.94

2019

2

9 5.47

2.52 MMRO Overdraft 980 954.79

300 166.67 2020

2020 4 1

3

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MMRO

2017 47,338.08 2019 149,462.51 2017
2019 77.69%
2017 84.52%
2019 104.93%

4 MMRO MMRO
2019 6 5,952.38
MMRO 895
MMRO

2020

2020

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2020

1			
2			

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/2

1

2

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3

MMRO DMH 2019 808.30

44. 01 MMRO 2019 43.90%.

1 2019

MMRO DMH

2 2020

2020

2019

MMRO DMH

MMRO

1 MMRO 2019

MMRO 2019

	2019
	77,515.37
	2,200.07

MMRO 2019 DMH

MMRO DMH MMRO DMH

2 MMRO

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2019 12 31

MMRO DMH

2020 124 MMRO

MMRO 100%	2020	53,619.63	45,782.71	-25.72%	14.62%	2025	12.94%	33,239.23
	2021	77,941.50	66,443.90	45.36%	14.75%			
	2022	80,279.74	68,277.97	3.00%	14.95%			
	2023	82,688.14	69,962.29	3.00%	15.39%			
	2024	85,168.78	72,048.02	3.00%	15.41%			

2019 72,183.37 2019

PBH 2018 4

MMRO100% MMRO

MMRO100%

2019 MMRO PBH

1

2019

2019

MMRO	
2019	8.29%
2020	-25.72%
2021	45.36%
2022	3.00%
2023	3.00%
2024	3.00%
2020-2024	**3.36%**

1 2019 72,183.37 2019

PBH 3 MMRO

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2019

2 2020-2024 2019

3 MMRO 2019 DMH

2020

MMRO

2020 3

MMRO

MMRO

MMRO 2020 2019 25.72% 2020 1

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2027 5,300

3.7%

MMRO

2021-2024 MMRO

45.36% 3% 3% 3% 2025

0

2021 45.36%

2020 2021 2019

2021 2019 7.98% 2019

2

2019

MMRO	
2019	16.62%
2020	14.62%
2021	14.75%
2022	14.95%
2023	15.39%
2024	15.41%

MMRO 2019 16.62%

14.62%-15.41% 2019

MMRO

MMRO

MMRO

3

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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%

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Rf

	%	%	%
	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

3

36

A

24

/

t

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MMRO

MMRO Wind

5 AAR UNITED TECH CORP SPIRIT AEROSYSTEMS

		βu
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

D

E

T

0.8102

19.87%

D/E× 1 T]

0.8102 ×[1 16.50%× 1 19.87%]

0.9173

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c ERP

MRP ERP

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		

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4		
5		
6		

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%

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=12.94%

4

		MMRO
1		28,039.88
2		-
3	-	28,039.88
4		-
5	= +	28,039.88
6		6,007.64
7	= +	34,047.52
8		33,239.23
9	0 = -	808.30

MMRO

808.30

DMH

1 DMH 2019

DMH 2019

	2019
	8,863.90
	-148.23

DMH 2019 2019

DMH 2019 3

DMH 2019 3-12

2 DMH

DMH

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DMH 100%	2020	7,923.44	6,663.53	-10.61%	15.90%	2025	12.94%	6,069.38
	2021	11,509.59	8,460.81	45.26%	26.49%			
	2022	13,236.03	10,108.08	15.00%	23.63%			
	2023	14,294.91	11,144.52	8.00%	22.04%			
	2024	15,009.65	11,764.52	5.00%	21.62%			

1

2019

2019

DMH	
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 MRO

DMH 7 6

DMH 2020 2019 10.61%

2019 DMH SXF

2019 6

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2020

2020 1 3 DMH 2,245.89

2020 28.34%

DMH 2020

2020

2017 2019 DMH 49.62% 2019

DMH 32.09%

DMH

2019 DMH DMH

SXF

DMH

DMH

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 DMH

DMH 2021

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A330/B787

A380 B787

2020

2020

DMH 2021

2

2019

DMH	
2019	15.47%
2020	15.90%
2021	26.49%
2022	23.63%
2023	22.04%
2024	21.62%

DMH 2017 2018 2019 36.30% 36.92%

15.47% 29.56%

15.90%-26.49% 2017 2019 2019

DMH 15.47%

SXF

DMH

DMH 2019

58.44% DMH

2020 DMH

DMH

2021-2024 DMH

48.29%- 53.27% DMH

DMH

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3

DMH MMRO

MMRO MMRO

4

		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

44.01

MMRO DMH

8

2020

2020

2020

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1 2020

2020 MMRO DMH

	2020 1-3	**2020**	**2020 1-3 2020**
MMRO	18,714.36	53,619.63	34.90%
DMH	2,245.89	7,923.44	28.34%
	20,960.25	**61,543.07**	**34.06%**

DMH

2020 MMRO DMH MMRO DMH MMRO 2020 1-3 18,714.36 2020 34.90% DMH 2020 1-3 2,245.89 2020 28.34%

2020 2020 3 2020

2 2020 4

2020 4 8,289.65 12,288.55 20,578.20 2020 33.44%

DMH DMH

2020 4 DMH EastJet Emirates BA Cityflyer Ltd British Airways Plc. Air Canada Qatar Airways Etihad Airways Delta Air Lines Inc

3

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2020 MMRO DMH

MMRO DMH

2019 6

SAPPHIRE INVESTMENT HOLDING LIMITED

MMRO 800.00

MMRO 13.44% 95.00

MMRO 1.60% MMRO

5,952.38 2018 4 MMRO

4,344.42 37.01% MMRO

2020 3

MMRO

DMH

2027

2027 5,300

3.7%

2020

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	1 MMRO 2 3 MMRO Thomas Cook sunclass Regional Jet 30% MMRO 3 MMRO MMRO 2023
	1 2 DMH B.V. Emirates BA Cityflyer Ltd British Airways Plc. Air Canada Qatar Airways Etihad Airways Delta Air Lines Inc Emirates Qatar Airways Etihad Airways
	1 MMRO 2
	1 2

2020

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2018 MMRO 4,344.42

33,717.49 25,268.30 2019 3

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1 2020 3

MMRO DMH

2 MMRO DMH

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2020

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