

	2015	2016	2017	2018	2019	2020		
Revenues	977143	971,148	1059651	1378000	1722500	2153125		
% change	nvt	-0.61%	9.11%	30.04%	25.00%	25.00%		
Cost/expenses	931,111	911,280	979,899	1,218,000	1,503,500	1,840,125		
EBIDTA	75622	100652	125497	213600	289000	394000		
%change	nvt	33.10%	24.68%	70.20%	35.30%	36.33%		
EBIT= operating income	46032	59,868	79,752	160,000	219,000	313,000		
Interest	8227	12005	8394	17000	17000	17000		
taxes	18651	8,096	13905	30000	42000	55000		
Net income	19,154	39,767	57,453	113,000	160,000	241,000		
D&A	29590	29481	30899	33000	37000	40000		
Other non-operating expenses adjustment	15240	7450	-11481	0	0	0		
change in work capital	-21551	7737	21308	60000	20000	20000		
other operating income								
Capex (maintenance)	13100	18400	32000	28000	30000	32000		
OCF	55,055	54,061	78,525	86,000	177,000	261,000		
%change	nvt	-1.81%	45.25%	9.52%	105.81%	47.46%		
enterprise value	246000	424500	1349490	1471000	1518000	1518000		
P/E ratio	12.84	10.67	23.49	13.02	9.49	6.30		
EV/OCF	4.47	7.85	17.19	17.10	8.58	5.82		
Shares outstanding	27500	28300	29900	31000	32000	32000		
Koersdoel obv sector EV/FCF	26.21	25.01	34.38	36.31	72.40	106.77		
Koersdoel obv sector P/E	11.88	23.96	32.76	62.15	85.25	128.41		
Koersdoel obv beide indicatoren	19.04	24.48	33.57	49.23	78.83	117.59		

Arcelormittal EV/OCF= 8,11	Gemiddelde sector EV/OCF= 13,09
Arcelormittal P/E= 8,09	Gemiddelde sector P/E= 17,05
Albemarle EV/OCF= 14,55	
Albemarle P/E= 15,73	
SQM EV/OCF= 16,62	
SQM P/E= 27,33	