

	2015	2016	2017	2018	2019	2020	2021
Revenues	977143	971,148	1059651	1300000	1700000	1900000	2300000
% change	nvt	-0.61%	9.11%	22.68%	30.77%	11.76%	21.05%
Cost/expenses	931,111	911,280	979,899	1,104,600	1,395,000	1,530,000	1,820,000
EBIDTA	75622	100652	125497	228400	352400	422700	535000
%change	nvt	33.10%	24.68%	82.00%	54.29%	19.95%	26.57%
EBIT= operating income	46032	59,868	79,752	195,400	305,000	370,000	480000
Interest	8227	12005	8394	22000	16000	16000	16000
taxes	18651	8,096	13905	40000	70150	92500	129600
Net income	19,154	39,767	57,453	133,400	218,850	261,500	334,400
D&A	29590	29481	30899	33000	37000	40000	50000
Other non-operating expenses adjustment	15240	7450	-11481	10000	0	0	0
change in work capital	-21551	7737	21308	60000	5000	0	0
other operating income							
Capex (maintenance)	13100	18400	32000	28000	30000	32000	30000
OCF	55,055	54,061	78,525	96,400	250,850	301,500	384,400
%change	nvt	-1.81%	45.25%	22.76%	160.22%	20.19%	27.50%
enterprise value	246000	424500	1349490	1595880	1595880	1595880	1595880
P/E ratio	12.84	10.67	23.49	11.96	7.29	6.10	4.77
EV/OCF	4.47	7.85	17.19	16.55	6.36	5.29	4.15
Shares outstanding	27500	28300	29900	31000	32000	32000	32000
Koersdoel obv sector EV/FCF	26.21	25.01	34.38	40.71	102.61	123.33	157.24
Koersdoel obv sector P/E	11.88	23.96	32.76	73.37	116.61	139.33	178.17
Koersdoel obv beide indicatoren	19.04	24.48	33.57	57.04	109.61	131.33	167.71

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	