

	2015	2016	2017	2018	2019	2020	2021
Revenues	977143	971,148	1059651	1310000	1500000	1600000	2100000
% change	nvt	-0.61%	9.11%	23.63%	14.50%	6.67%	31.25%
Cost/expenses	931,111	911,280	979,899	1,146,740	1,305,300	1,397,300	1,823,000
EBIDTA	75622	100652	125497	217100	244700	252700	327000
%change	nvt	33.10%	24.68%	72.99%	12.71%	3.27%	29.40%
EBIT= operating income	46032	59,868	79,752	163,260	194,700	202,700	277,000
Interest	8227	12005	8394	23500	23500	23500	23500
taxes	18651	8,096	13905	45000	68145	70945	96950
Net income	19,154	39,767	57,453	94,760	103,055	108,255	156,550
D&A	29590	29481	30899	33000	37000	40000	50000
Other non-operating expenses adjustment	15240	7450	-11481	44000	10000	10000	10000
change in work capital	-21551	7737	21308	-73000	15000	0	0
other operating income							
Capex (maintenance)	13100	18400	32000	28000	30000	32000	30000
OCF	55,055	54,061	78,525	98,760	165,055	158,255	216,550
%change	nvt	-1.81%	45.25%	25.77%	67.13%	-4.12%	36.84%
enterprise value	246000	424500	1349490	1070550	982800	1017900	1017900
P/E ratio	12.84	10.67	23.49	11.30	9.54	9.40	6.50
EV/OCF	4.47	7.85	17.19	10.84	5.95	6.43	4.70
EV/ebitda	3.25	4.22	10.75	4.93	4.02	4.03	3.11
Shares outstanding	27500	28300	28900	30500	28000	29000	29000
Koersdoel obv sector EV/FCF	28.63	27.32	38.85	46.30	84.30	78.04	106.78
Koersdoel obv sector P/E	16.05	32.39	45.82	71.61	84.84	86.04	124.43
Koersdoel obv sector EV/ebitda	25.02	32.37	39.52	64.77	79.53	79.30	102.61
Koersdoel obv beide indicatoren	23.24	30.69	41.40	60.90	82.89	81.13	111.27

Glencore EV/OCF= 7,30	Gemiddelde sector EV/OCF= 14,3
Glencore P/E= 14,95	Gemiddelde sector P/E= 23,05
Glencore EV/Ebitda= 5,40	Gemiddelde sector EV/ebitda= 9,10
Livent EV/OCF= 18,50	
Livent P/E= 13,50	
Liventn EV/ebitda= 10	
Safran EV/OCF= 17,26	
Safran P/E= 40,7	
Safran EV/ebitda= 12,04	