
002466

112639

18 01



磨規十母利化翁证券

100

75 75T30

2019 8

2019 7 25

2019

1 2019

2019 1-3 133,703.50 19.89%

11,129.42 83.14%

8,213.29 88.14%

2018 1-3 2019 1-3

	2019 1-3	2018 1-3		
	133,703.50	166,901.36	-33,197.86	-19.89%
	50,582.56	58,785.44	-8,202.88	-13.95%
	83,104.89	107,399.61	-24,294.72	-22.62%
	52,056.32	43,946.52	8,109.80	18.45%
	81,647.18	122,954.84	-41,307.66	-33.60%
	494.72	1,808.92	-1,314.20	-72.65%
	990.66	827.08	163.58	19.78%
	6,431.78	5,100.71	1,331.07	26.10%
	1,236.53	350.87	885.66	252.42%
	50,965.26	3,873.26	47,092.00	1215.82%
	395.92	306.13	89.79	29.33%
	-1,376.17	-4,079.24	2,703.07	66.26%
	13,929.11	561.37	13,367.74	2381.27%
	-1.17	-290.10	288.93	99.60%
	78.94	71.44	7.50	10.50%
	33,763.00	106,951.34	-73,188.34	-68.43%

5,871.85

	2019 1-3	2018 1-3		

2019 1-3

2

1

2015

2018

2017

2017

12.47

34.9%

99.5%

7.54 /

2015

2016

13.35 / 17.45 /

2016-2018

71.25% 70.14% 67.60%

2

2015

2-3

2018

/

1		2 0.5	2018 1
2		1.2 0.4	2018 0.6
3		4 0.5 0.8	2018 3 0.8 0.5
4		1.75 2	2018 1.75 2
5		5 2.5	2018 2
6		1 3	2018 10 1
7		2	2018 1

2018

2018 3 15.4 7.4 / 8.0 /
2018 3 13.9 /

3

29% 2018 2019 1-6 5% 2019 6.75

/

/

4

LG

SDI

SKI

		24	2020 36
		74	24
		36	2020
		42.26	24
		24	2019
		100 20	-
		80	2020
		2	2020
	4	2	30
		685 80	-
		20	2020 10

					2022
SKI		7.5			-
LG		32			2019 10
		16	3	4	2023
				105	-
SDI		165			-

3 2019

2019

	2019 1-3		2018 1-3			
	50,582.56	37.83%	58,785.44	35.22%	-8,202.88	-13.95%
	83,104.89	62.16%	107,399.61	64.35%	-24,294.72	-22.62%
	58,220.52	43.54%	85,013.60	50.94%	-26,793.08	-31.52%
	10,913.41	8.16%	9,824.45	5.89%	1,088.96	11.08%

	2019 1-3		2018 1-3			
	13,970.96	10.46%	12,561.56	7.52%	1,409.40	11.22%
	16.06	0.01%	716.31	0.43%	-700.25	-97.76%
	133,703.50	100.00%	166,901.36	100.00%	-33,197.85	-19.89%

2019 1-3

24,294.72

22.62%

73.18%

1

2018 1-3 2019 1-3

2019 1-3

		6.89%		6.65%
		4.12%		
2018	1-3	2019	1-3	
		2019	1-3	2018
		75.24%		75.51%
		52.43%		72.70%
		61.07%		73.67%

2019

72.70%

52.43%

46.36%

22.79

5.02

73.67%

61.07%

12.60

2019

		2019	1-3	2018	1-3	
		21.36%		46.08%		24.72
		32.50%		25.02%		7.48
		25.75%		28.66%		2.91
		29.72%		14.22%		15.50
		12.02%		35.11%		23.09
		6.18%		53.12%		46.94
		15.11%		44.90%		29.79
		20.38%		35.30%		14.92
		61.07%		73.67%		12.60

Wind

2019 1-3

35

2019

SQM

2019

50,965.26

2018

47,092.00

1,215.82%

	2019 1-3	2018 1-3		
	49,696.16	6,069.41	43,626.75	718.80%
	1,609.30	777.83	831.47	106.90%
	48,086.87	5,291.58	42,795.29	808.74%
	123.76	2,258.81	-2,135.05	-94.52%
	1,346.17	35.53	1,310.64	3688.79%
	46.69	27.14	19.55	72.07%
	50,965.26	3,873.26	47,092.00	1215.82%

2019 1-3

2018

SQM

35

2019

42,827.51

2019

SQM

14,597.79

28,229.72

2019 1-3

1

2016

2016

	2016.12.30	2017.1.1	

2

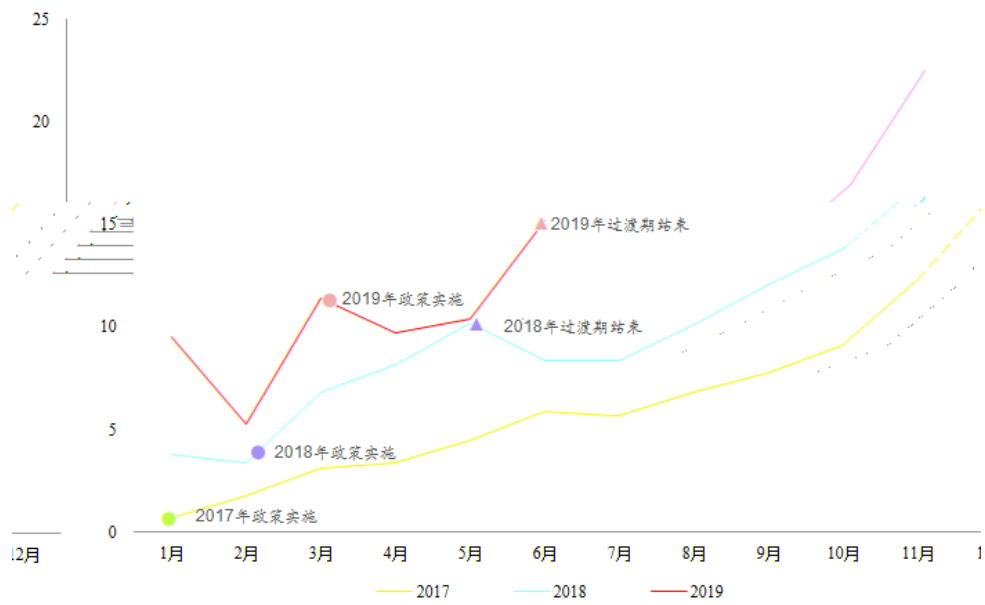
50%

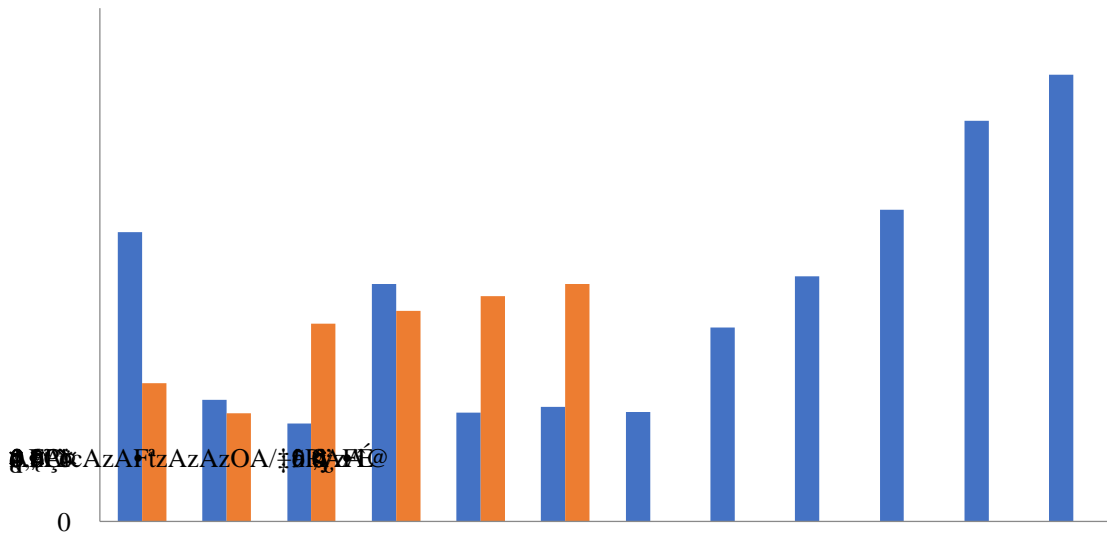
NCM111

NCM811

3

2017 1 2019 6





2018 4.1
 1.6 2019 1.7

9,500
 2019 17,000

SKI Ecopro 2019 8
 LG 3
 5 10 LG SKI Ecopro
 / LG

SK		SKI	
		Ecopro	
		2019	
2022		4	
		2019	
		SQM	
2019	1-3	2019	3
	14.79%	7.61	/
5	7.66		2019
			39.48%
2019		50,582.56	13.95%
		2019	
		0.81	19.61%
		0.82	11.91%
2019		53,267.99	5.38%
	5.31%	2019	1.23%
	6.53%		2.80%
0.47	12.24%	2.01%	

0.20

3.13%

3.24%

	2019	2019
	-13.95%	-5.38%
	+0.98%	+1.23%
	-19.61%	-12.24%
	-11.91%	-3.13%

2019 83,104.89
 22.62% 2019 1.04
 27.85% 7.97 / 39.48%

2019 71,920.58
 32.39% 2019 0.90
 7.77% 8.01 / 37.26%
 0.57%

2019		
	2019	2019
	-22.62%	-32.39%
	+27.85%	+7.77%
	-39.48%	-37.26%
2019		
	2019	2019
	7.97 /	8.01 /

2019
 2019
 99.5% 7.56 / 7.82 /
 3.32%

2019	1-6	99.5%
-------------	------------	--------------

19,340.90

85.23%

2018 1-6 2019 1-6

9-

20199- 1-

2019 1-6 258,954.00 2018 1-6
21.28%

	2019 1-6		2018 1-6			
	103,850.54	40.10%	115,084.92	34.99%	-11,234.38	-9.76%
	155,025.47	59.87%	213,771.00	64.99%	-58,745.53	-27.48%
	106,824.94	41.25%	171,373.71	52.10%	-64,548.77	-37.67%
	20,917.04	8.08%	15,971.19	4.86%	4,945.85	30.97%
	27,283.49	10.54%	26,426.10	8.03%	857.39	3.24%
	77.99	0.03%	86.65	0.03%	-8.66	-9.99%
	258,954.00	100.00%	328,942.56	100.00%	-69,988.56	-21.28%

2019 1-6 58,745.53 27.48%
83.93%

1

2018 1-6 2019 1-6

	2019 1-6	2018 1-6	
	189,880.21	212,856.08	-10.79%
	66,725.31	79,483.58	-16.05%
	123,154.90	133,372.50	-7.66%
/	5,469.27	5,406.70	1.16%

2019 1-6 103,850.54 9.76%
2019 10.79%

2019 1-6 6.67 16.05%
2019 1-3 3.30

2019 1-6 12.32

7.66% 2019

6.06 11.91% 2019

6.26 3.24%

2

2018 1-6 2019 1-6

	2019 1-6	2018 1-6	
	19,402.71	16,484.29	17.70%
	15,757.90	14,156.45	11.31%
	2,560.67	1,669.88	53.35%
	1,084.14	657.96	64.77%
/	79,898.86	129,681.62	-38.39%
	67,791.36	121,057.03	-44.00%
	81,685.72	95,643.01	-14.59%
	251,660.21	401,636.88	-37.34%

2019 1-6 155,025.47

27.48%

2018

1-6 2018

2019 1-6

2018 38.39%

2018

2019 1-6

99.5% 7.56 / 7.82 /

2019 1-3 7.97 / 2019

4-6 8.01 / 0.57%

2019 1-6

1.94

17.70%

2019

2018 1-6 2019 1-6

	2019 1-6	2018 1-6	
	27,378.68	27,434.77	-0.20%
	73,432.76	62,888.98	16.77%

2019 1-6

2019 1-6

17.70%

16.77%

2018 1-6 2019 1-6

	2019 1-6	2018 1-6	
	73.64%	76.16%	2.52
	52.63%	70.58%	17.95
	61.07%	72.54%	11.47

2019 1-6

70.58%

52.63%

38.39%

72.54%

61.07%

11.47

SQM

35

1 2019 1-6

SQM

2019 1-6

101,014.81

2018 1-6

87,831.95

666.26% 2018 1-6

2019 1-6

	2019 1-6	2018 1-6		
	100,728.66	10,375.25	90,353.41	870.86%
	164.48	179.63	-15.14	-8.43%
	100,564.18	10,195.62	90,368.56	886.35%
	300.62	3,611.66	-3,311.04	-91.68%
	107.04	6,332.32	-6,225.28	-98.31%
	479.73	86.95	392.78	451.73%
	101,014.81	13,182.86	87,831.95	666.26%

2019 1-6 SQM 35
86,069.15 SQM
24,798.09
2019 1-6 61,271.06

2 2019 1-6 SQM

SQM 2018 1-6 2019 1-6

	2019 1-6	2018 1-6	
	998.37	1,157.42	-159.05

2019 1-6 SQM
 12,899.56 / 21.84% SQM 2.28
 7.87% 2019 1-6 SQM
 2.94 15.68% SQM

2019 1-3 2019 4-6
 2019 1-3 2019 4-6

	2019 4-6	2019 1-3		
	125,250.50	133,703.50	-8,453.00	-6.32%
	53,267.98	50,582.56	2,685.42	5.31%
	71,920.58	83,104.89	-11,184.31	-13.46%
	48,755.12	52,056.32	-3,301.20	-6.34%
	76,495.38	81,647.18	-5,151.80	-6.31%
	427.37	494.72	-67.35	-13.61%
	1,010.53	990.66	19.87	2.01%
	6,925.87	6,431.78	494.09	7.68%
	1,285.82	1,236.53	49.29	3.99%
	50,049.55	50,965.26	-915.71	-1.80%
	1,494.26	-1,376.17	2,870.43	-208.58%
	9,350.58	13,929.11	-4,578.53	-32.87%
	-65.06	-1.17	-63.89	-5460.68%
	82.28	78.94	3.34	4.23%
	7.90	-	N.M	N.M.
	-	-395.92	N.M	N.M.
	28,062.13	33,763.00	-5,700.88	-16.88%
	3,359.96	5,871.85	-2,511.89	-42.78%
	259.39	493.86	-234.47	-47.48%
	31,162.70	39,140.99	-7,978.29	-20.38%
	24,378.70	28,808.51	-4,429.81	-15.38%
	8,211.48	11,129.42	-2,917.94	-26.22%

2019 6 2019 4 30 2019

	2019	4-6	125,250.50
6.32%			8,211.48
	2019	4-6	26.22%
			50,049.55
	2019	4-6	

SQM

2019

()

2019 6 30

	2019 6 30

		2019 6 30	
		253,323.98	7.86%
		65,069.80	2.02%
		60,000.00	1.86%
		318,393.78	9.88%
		2,671,991.50	82.88%
35		2,376,578.85	73.72%
		233,447.65	7.24%
		203,711.98	6.32%
		29,735.67	0.92%
		2,905,439.16	90.12%
		3,223,832.94	100.00%

2019 6 30

9.88%

90.12%

SQM 23.77%

1

2019 6 30

	2019	2020	2021	2022	2023
	102,849.28	150,474.70	-	-	-
	60,000.00	-	-	-	-
	469.80	4,600.00	-	-	-
35	-	1,581,181.00	247,489.20	247,489.20	329,985.60
	-	-	31,311.33	185,623.64	91,433.51
	-	-	-	206,241.00	-
	-	-	-	-	30,000.00
	163,319.08	1,736,255.70	278,800.53	639,353.84	451,419.11

35
6.8747

35
2019 6 30

2

35

26

35

1

			13	A	12	B	
A		1+1		1		1	2018
	11	29					
B		3+1+1		3		1	
		1		2018	11		

2019 6 30

6.8747

2019

24.75 2020 2023 158.12 24.75
33.00
SQM

70

1

A

H

2017

H

H

H IPO

2

9.45

2.85

8.95

2 35

1

	13	A	12	B	
	LIBOR+	A	2.70%	0.20%	B 3.70%
		0.20%			
	A				
	B				
	10				
	LIBOR+	2.70%	0.20%		

2

2019

	2019 7-9	2019 10-12
	20,088.56	44,542.60

1 35
 2 2019 7-9 2019 10-12 Bloomberg
 2019 7 19 LIBOR
 3 1-6
 4 B 2019 2019 12
 2019 7-9 2019 10-12
 2019 6.46

2016-2018

17.76

30.95

36.20

2019

171,032.35

94,490.40

2019

SQM

SQM 25.86%

SQM

SQM

SQM

2016

2018

SQM

2.78

4.28

4.40

100%

2016

2018

SQM

100% SQM

SQM

2019

1

1

2 35

3

SQM

2019

2019

2

1

2019

2018

2019

2019

2019

7.99 /

1.94

2019

		10%	8.79 /	7.99 /	10%	7.19 /
	10%	25,212.07	8,159.27	-8,893.53		
	2.13	15,502.54	-	-15,502.54		
	1.94	5,793.02	-8,159.27	-22,111.56		
	10%					
	1.75					

2 35

35

2019

	2019 1-3	2019 4-6	2019 7-9	2019 10-12
	34,860.84	35,028.77	32,452.76	32,178.40

	2019 1-3	2019 4-6	2019 7-9	2019 10-12
1	7,966.66	8,212.87	7,358.09	7,446.12
	42,827.51	43,241.64	39,810.85	39,624.52

1
2
3 2019 7-9
2019 7 19 LIBOR
4 1-6

35
2019 10-12 Bloomberg

2019 35 7.94

2019 8.61 0.67 2019

LIBOR

3 SQM

SQM 25.86%

SQM 2019

2019

24,798.09

2019

	2019 1-6	2019 7-12
SQM	24,798.09	24,798.09

3

2019 1-6

5.32

1.93

2019

1 1 2019
10%

	2019 1-6 () a			2019 7-12 () d=a+b+c	2019 a+d
		b	c		
	158,142.56	+25,212.07	-	183,354.63	341,497.19
	23,279.68	-	-	23,279.68	46,559.37
	171,032.35	+25,212.07	-	196,244.42	367,276.77
	101,014.81	-	-6,633.78	94,381.03	195,395.84
	53,187.21	+18,909.05	+4,975.34	77,071.59	130,258.80
	19,340.90	+18,909.05	+4,975.34	43,225.29	62,566.19

2019

13.03

6.26

2019

2 2 2019
10%

	2019 1-6 () a			2019 7-12 () d=a+b+c	2019 a+d
		b	c		
	158,142.56	-22,111.56	-	136,031.00	294,173.56
	23,279.68	-	-	23,279.68	46,559.37
	171,032.35	-22,111.56	-	148,920.79	319,953.14
	101,014.81	-	-6,633.78	94,381.03	195,395.84
	53,187.21	-16,583.67	+4,975.34	41,578.87	94,766.08
	19,340.90	-16,583.67	+4,975.34	7,732.57	27,073.47

2019

9.48

2.71

2019

2019

()

1



SQM

2

2016 -2018

15.12 21.45

22.00

17.50

21.43 18.81

2019

2019

2019

10%

2019

50%

SQM 23.77%

35

LG SKI Ecopro

1

35

35

36

2019 1-6		2.24	1.97	1.94	87.95%	98.48%
2018		4.00	3.96	3.77	99.01%	95.20%
2017		3.70	3.23	3.24	87.18%	100.31%
2016		3.48	2.69	2.43	77.39%	90.33%

17,000

9,500

2019

LG SKI Ecopro

10

2019

0.57%

2019

2

1

100%

				2020E	2021E	2022E	2020E	2021E	2022E
2.4		24,000		80%	100%	100%	19,200	24,000	24,000
2.4		24,000	2020	10%	80%	100%	2,400	19,200	24,000
2		20,000		10%	80%	100%	2,000	16,000	20,000

2

8.17 /

6.78 /

2019 1-6

3

2019 1-3

2019 1-3

			2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
2.4		24,000	19,200	24,000	24,000	15.69	19.61	19.61	9.46	11.82	11.82
2.4		24,000	2,400	19,200	24,000	1.96	15.69	19.61	1.18	9.46	11.82
2		20,000	2,000	16,000	20,000	1.36	10.85	13.56	0.73	5.87	7.34
		68,000	23,600	59,200	68,000	19.00	46.14	52.78	11.38	27.16	30.99

			2020	2022		
	19.00	46.14	52.78		11.38	27.16
30.99						

LG SKI Ecopro

LG SKI Ecopro

5 10

1

LG SKI Ecopro

2

LG SKI Ecopro

2019 1-6

8.17 / 6.78 /

3

2019 1-3

LG

2019 1-3

SKI

Ecopro

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LG

2019

()

Ecopro

LG

SKI

1-6

2018

2019

2018

1-6

2019

35

SQM

2019

LG

SKI

Ecopro

SQM

SQM

SQM4-6

2019

2018

63.13%

	2018	SQM		35
		4.28	SQM	
	1.46		2.82	
3.32				
2.43	22.62%			
		2019		
			2019	3.30
	3.68			
3.45	32.39%			
	2019			
			SQM	
LG	SKI	Ecopro		

2	SQM	SQM							2018
12	40.66		SQM	23.77%					65
/		SQM			SQM	SQM			
8									
2018	11	35							
		SQM2019	1-3						
-28.88%		SQM	Corfo						
								1	SQM
23.77%					SQM				
		2						3	
			SQM						
								3	A
				4		SQM			
SQM	Corfo								
						SQM 2019			
5	2019	7	9	SQM	A	29.45	/	B	
28.79	/					SQM			
				6	2019	3	31	2018	12
									31
								2019	3
		291.39		SQM	2019	1			
2019	3								
		2019-2027							
SQM2016-2018						0.00%		3%	
				SQM	2018	12	31	2019	3

31	2018			SQM25.86%
				7 SQM
	SQM		SQM	
			SQM	
	SQM			
		SQM		8
	SQM			
	SQM	23.77%		SQM
	SQM	23.77%		
			2014	
				2012
2020		2025		

SQM

2001 Potash
Nutrien SQM SQM
PAMPA Nutrien Kowa A 2016
9 Potash Agrium Nutrien Potash
Agrium Potash
2017 11 2 18 SQM
SQM A
Nutrien SQM 23.77% A
A

SQM 23.77%

1

2018 4 25 SQM 23.77% Nutrien 3
 Inversiones RAC Chile S.A. Inversiones El Boldo Limitada Inversiones PCS Chile
 Limitada

2

2018 5 17
 SQM 23.77%

ITS

Nutrien 3

65 /

SQM

23.77%

2018 5 30

<

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<

>

2018

2018 6 22 2018

SQM 23.77%

<

>

2018 8 9 2018

25

10

ITS

SQM 23.77%

Weil, Gotshal & Manges LLP

2018 12 5

Carey y C á. Ltda.

the National Economic Prosecutor s

Office FNE 2018 6 16 FNE
SQM 23.77% FNE
FNE
2018 10 4 FNE 2018 8 27
ITS SQM 23.77%
Weil, Gotshal & Manges LLP 2018 12 5
SQM 23.77%
3
SQM
SQM
1 SQM
SQM SQM A B
263,196,524 A 142,819,552 SQM 54.26%
B 120,376,972 SQM 45.74% A
B
SQM

/

A B

32% A B SQM SQM SQM

	SQM	SQM	8		A
	7	B	1	8	
1		A	B		
				A	B
				A	
	SQM	A	37.5%		
2	SQM				
	SQM			SQM	
		SQM			
1					
2		CEO			
3			CEO		
4		500			
5					
6					
7					
8					
9					
	SQM				5

3	SQM	3	3		SQM
	SQM	62,556,568	A		SQM
	43.80%	37.5%	A		
	SQM	SQM	SQM		
	A		SQM		A
37.5%		SQM	3		3
				3	SQM
		3		3	
	SQM				
				SQM	
		3		SQM	
SQM		SQM			
1	3				
	ITS	SQM	Georges De Bourguignon		Robert J. Zatta
	Francisco Ugarte	3			
	3		FNE		
SQM					Georges De
Bourguignon					Asset
Chile S.A		Asset AGF			
Robert J. Zatta					
		Francisco Ugarte			

2

3

SQM

SQM

2019 4 25

3

SQM 2018

SQM

Georges De Bourguignon

/

Robert J. Zatta

2019

1

2

2

SQM

SQM

SQM 25.86%

SQM

25.86%

SQM

SQM

SQM

SQM

A

SQM

A

37.5%

SQM

3

3

SQM

SQM

3

SQM

SQM

2019

4

SQM

PAMPA

SQM

3

SQM

SQM

SQM

3

3

SQM

SQM

23.77%

SQM

2.10%

B

A

SQM 23.77%

/ /
SQM 23.77% Nutrien

SQM

SQM 23.77%

SQM 23.77%

SQM

[2018]041

1 SQM 23.77%

2017 12 31

SQM

SQM

2030

SQM

2017 12 31

160.05

SQM

Corfo

2030

SQM

Corfo

SQM 23.77%

2015

A

002626.SZ	iHerb	4.80%		2018/6/29	10,000.00	9,427.20	6.08%
600146.SH	DAI,CF Holdings TO Holdings	100.00%		2017/6/6	3,150.00	3,058.00	3.01%
000887.SZ	Tristone	100.00%		2017/1/24	18,500.99	18,080.68	2.32%
600021.SH	KE	66.40%		2016/10/31	179,700.00	158,750.00	13.20%
600699.SH	KSS	100.00%		2016/2/16	92,116.00	92,046.12	0.08%
600097.SH	ALBO	100.00%		2015/11/26	6,100.00	5,800.00	5.17%

Wind

= / -1

SQM 23.77%

65 /

40.66

SQM 100%

171.08

160.05

6.89%

A

2030 SQM

211.98

19.31%

SQM 23.77%

SQM

SQM Corfo

SQM2019

2017 12 31

SQM

SQM

1

SQM

1 2015

2017

2012 2015

2015

Roskill

2015 19.90

2017 22.40

6.10%

2015 9.00

2017

11.02

10.65%

Roskill

2017

2027

19.80%

27.20%

Roskill

2019

2018 SQM Corfo
Corfo

SQM

Corfo

/	
\$0 - \$4,000	6.8%
\$4,000 - \$5,000	8%
\$5,000 - \$6,000	10%
\$6,000 - \$7,000	17%
\$7,000 - \$10,000	25%
> \$10,000	40%

/	
\$0 - \$300	3%
\$300 - \$400	7%
\$400 - \$500	10%
\$500 - \$600	15%
> \$600	20%

/	
8,000.00	9.65%
10,000.00	13.72%
12,000.00	18.10%
14,000.00	21.23%
16,000.00	23.58%

2 2019 SQM Corfo

SQM 2019 SQM

1.46 / 353.93 / SQM 2019 1-6 SQM

1.29 / 367.34 /

2019 3 31

Bloomberg 2018 1 1 2019 7 15 SQM A B

/

SQM

SQM

35

SQM

1

SQM

35

2

SQM

ITS

SQM 62,556,568

A

71.43%

28.57%

25

ITS

SQM 62,556,568

A

28.57%

10

SQM

SQM

SQM

10

SQM

SQM

SQM

SQM

SQM

SQM

		A		B	
		281.33	1.97%	12,611.85	104.77%
		20.21	0.14%	7,523.73	62.50%
		18.62	2	7,463.13	62.00%
2017		0.78	0.01%	5,301.79	44.04%
		1.01	0.01%	7,613.20	63.24%
		1.95	0.01%	8,781.55	72.95%
		1.39	0.01%	9,572.74	79.52%
2016		10.97	0.08%	4,147.23	34.45%
		0.87	0.01%	6,005.18	49.89%
		0.09	0.00%	4,918.59	40.86%
		1.26	0.01%	5,841.66	48.53%
		28.29	0.20%	7,678.96	63.79%

Bloomberg SQM

1 A

B

2 18.62

2018 12

62,556,568 A

A

PAMPA

SQM

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A

B

SQM

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SQM B

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SQM A

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SQM SQM

2017

12 31

SQM

SQM

SQM

2019 3 31 2018 12 31

2019 3 291.39

SQM 2019 1

2019 3

2019-2027

SQM2016-2018

0.00% 3%

SQM 2018 12 31 2019 3 31 2018

SQM25.86%

2019 3 31 2018 12 31

1 2018

2018 SQM 25.86%

1 SQM 2018

SQM 2018

-2.47% -2.05% 4.02%

2 SQM 2018 12
5 SQM
100% SQM 213
SQM 25.86%
2018 SQM
2018

2 2019 3 31

SQM 2019

SQM 2019

2019 3 31

12 5 2019

2018
SQM

		2019	2020	2021	2022	2023	2024	2025	2026	2027	
A											
		2,129,328.38	2,415,053.81	3,243,615.05	3,740,073.60	4,179,050.04	4,838,487.11	5,143,392.30	5,543,773.24	5,964,637.68	
	/	12,000.00	12,000.00	12,500.00	13,000.00	13,500.00	15,000.00	16,000.00	17,000.00	18,000.00	
	1	5.00	6.50	14.00	16.50	19.00	21.50	22.00	23.00	24.00	
		5.00	6.50	10.00	12.50	15.00	17.50	18.00	19.00	20.00	
	Mount Holland 2	-	-	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
	Cauchari-Olaroz 2	-	-	-	-	-	-	-	-	-	-
	3	600,000.00	780,000.00	1,500,000.00	1,885,000.00	2,295,000.00	2,925,000.00	3,200,000.00	3,570,000.00	3,960,000.00	
B											
		2,682,599.45	3,481,895.75	3,996,178.11	5,246,161.19	6,222,760.75	6,375,600.31	6,532,790.91	7,140,135.78	7,249,340.38	
	/	14,304.94	15,020.18	15,771.19	16,559.75	17,056.55	17,568.24	18,095.29	18,638.15	19,010.91	
	1	7.00	12.50	16.50	24.00	29.00	29.00	29.00	31.50	31.50	
		7.00	10.00	10.00	15.00	20.00	20.00	20.00	22.50	22.50	
	Mount Holland 2	-	-	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00

		2019	2020	2021	2022	2023	2024	2025	2026	2027
	Cauchari-Olaroz 2	-	2.50	2.50	5.00	5.00	5.00	5.00	5.00	5.00
	3	1,001,345.63	1,689,770.74	2,089,683.15	3,229,151.89	4,178,853.74	4,304,219.35	4,433,345.93	5,032,300.01	5,132,946.01
C= A-B /B										
		-20.62%	-30.64%	-18.83%	-28.71%	-32.84%	-24.11%	-21.27%	-22.36%	-17.72%
		-16.11%	-20.11%	-20.74%	-21.50%	-20.85%	-14.62%	-11.58%	-8.79%	-5.32%
		-28.57%	-48.00%	-15.15%	-31.25%	-34.48%	-25.86%	-24.14%	-26.98%	-23.81%
		-28.57%	-35.00%	0.00%	-16.67%	-25.00%	-12.50%	-10.00%	-15.56%	-11.11%
	Mount Holland	N.A.	N.A.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Cauchari-Olaroz	N.A.	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%
		-40.08%	-53.84%	-28.22%	-41.63%	-45.08%	-32.04%	-27.82%	-29.06%	-22.85%

1 SQM /

2 SQM Mount Holland Cauchari-Olaroz 50% SQM Cauchari-Olaroz

3 SQM Mount Holland Cauchari-Olaroz 50% SQM = / 50%

1
SQM

	2016	2017	2018	2019 1-3	2019 1-6
	10,354.12	12,969.82	16,292.68	14,622.64	12,899.56

2019 1-3 SQM

SQM Roskill

2

2018 8 SQM Cauchari-Olaroz

SQM SQM SQM SQM SQM

1	12	2019	2021	3
2	2.95	2019	2021	3
3	18	2021	2023	3
4	20	2024	2026	3

SQM

3

2019-2027

SQM 2016-2018

SQM

	2016	2018	2019	2027
		8.09%		13.74%
		19.49%		26.60%
1		13.15%		20.76%
2		20.06%		23.22%

1 SQM
 2 SQM = +
 1 2019 2027
 2016 2018 SQM 8.09%
 2019 2027 SQM 13.74%
 SQM 2016 2018
 SQM SQM
 2016 2018 SQM 19.49%
 SQM SQM
 2016 2018 SQM
 2016 2018 SQM 1.04
 / 1.30 / 1.63 / 25.19%

	SQM			SQM	Corfo	2018	1
				SQM			
				220			
		SQM					
	2021		12				SQM
				2021		2.95	
	SQM			Mount Holland			2021
			4~4.5				
							SQM
							SQM
		2019	2027				
26.60%	SQM						
2	2019		2027				
2016	2018	SQM			13.15%		SQM
				2019	2027		SQM
							20.76%
							SQM
							SQM
							SQM
							SQM
							1.50%
3	2019		2027				

SQM 91.46

30.49

SQM

SQM

● 2009 2018
 GDP 6.28% 2015 2018 GDP
 3.44% 2019 7 IMF 2019
 3.20% 2020 3.50%

● Roskill 2017 2027
 19.80%

● SQM 2009 2018 SQM
 5.19% 3.40%

0% 5% 2016

RBC Bearings (NASDAQ:ROLL)				2019/3/30	2.50%
CMCO (NASDAQ:CMCO)	Duff-Norton			2019/2/28	3.50%
SunCoke Energy, Inc. (NYSE:SXC)	SXCP			2019/1/1	0.00%~2.00%

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Buckeye Partners,
L.P.

SQM 2018

142,819,552 B 120,376,972 Bloomberg SQM A

B

	A	B	A	B	
	/	/			
2018 1 2	59.38	61.50	84.80	74.03	158.84
2018 5 31	50.66	52.13	72.35	62.75	135.11
2018 12 28	39.03	38.16	55.74	45.94	101.67
2019 3 29	37.26	38.44	53.22	46.27	99.49
2019 7 9	29.45	28.79	42.06	34.66	76.72

Bloomberg
A SQM A
B SQM B ADSs

2 SQM 25.86%

2019 3 31 SQM

205 SQM

SQM SQM

SQM

SQM A

SQM

SQM SQM

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SQM

SQM 2018
SQM 25.86%

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Carey y Cía. Ltda.

SQM23.77%

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ITS

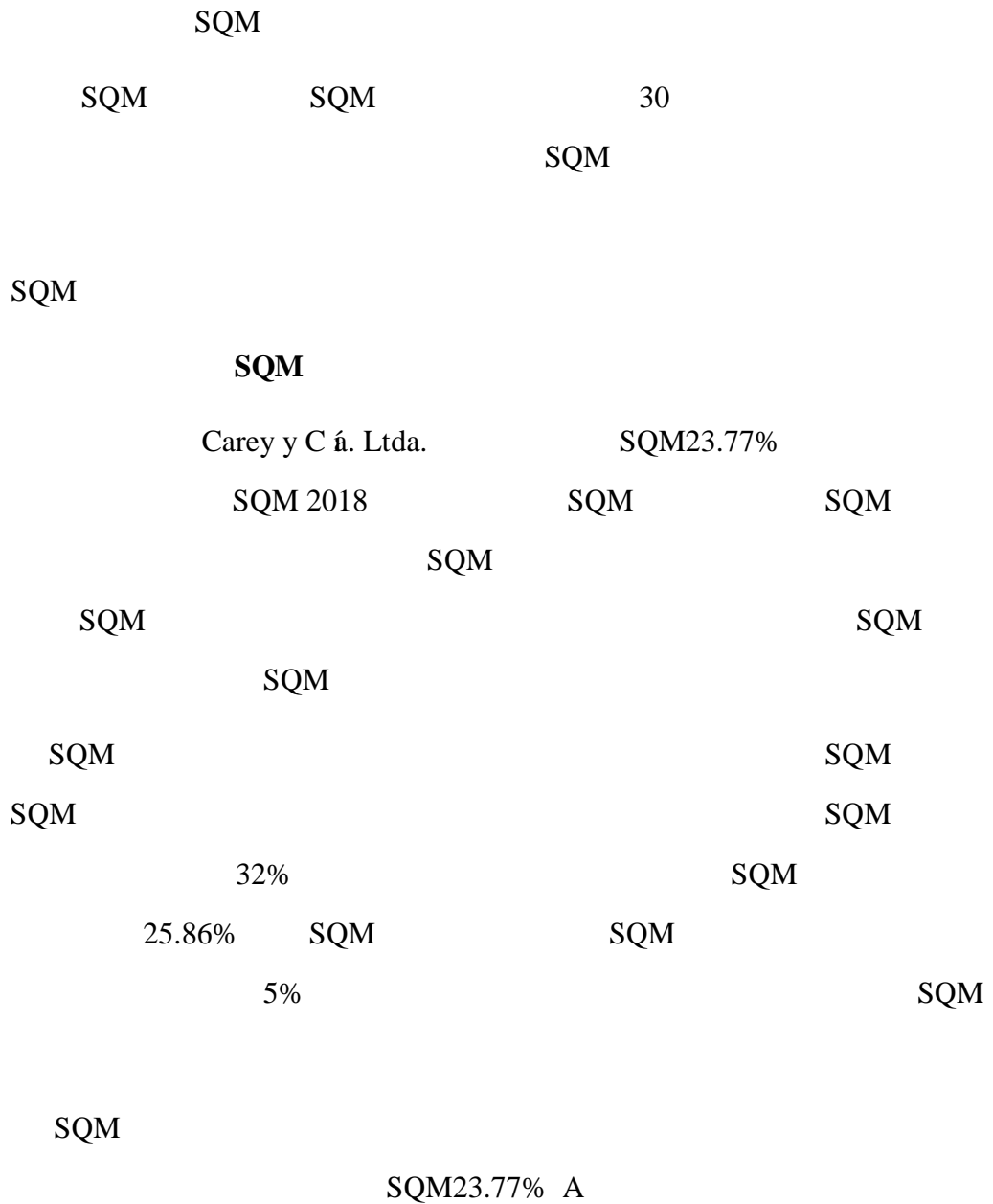
3 SQM

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2019 4

ITS SQM PAMPA

SQM SQM

SQM 2019 SQM

SQM

PAMPA SQM

SQM SQM 30

SQM

SQM 2016 2018 SQM

4.40 2.78 4.28 100%

SQM

SQM PAMPA

SQM

SQM SQM PAMPA

SQM 2019 SQM

SQM

100% SQM

SQM PAMPA SQM

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Carey y C a. Ltda.

FNE

Fasken Martineau Dumoulin LLP

Weil,

Gotshal & Manges LLP

SQM 23.77%

SQM

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SQM

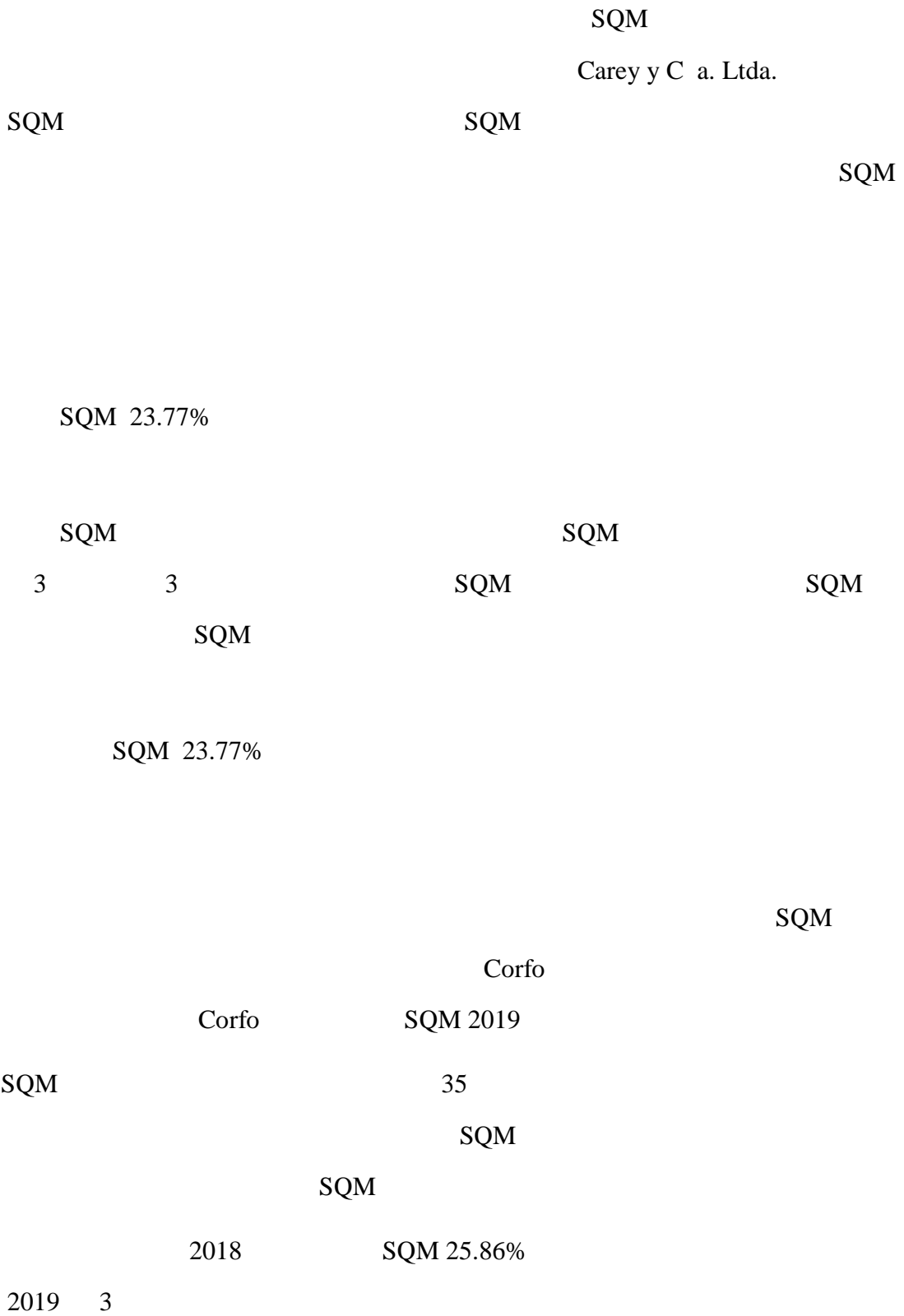
SQM

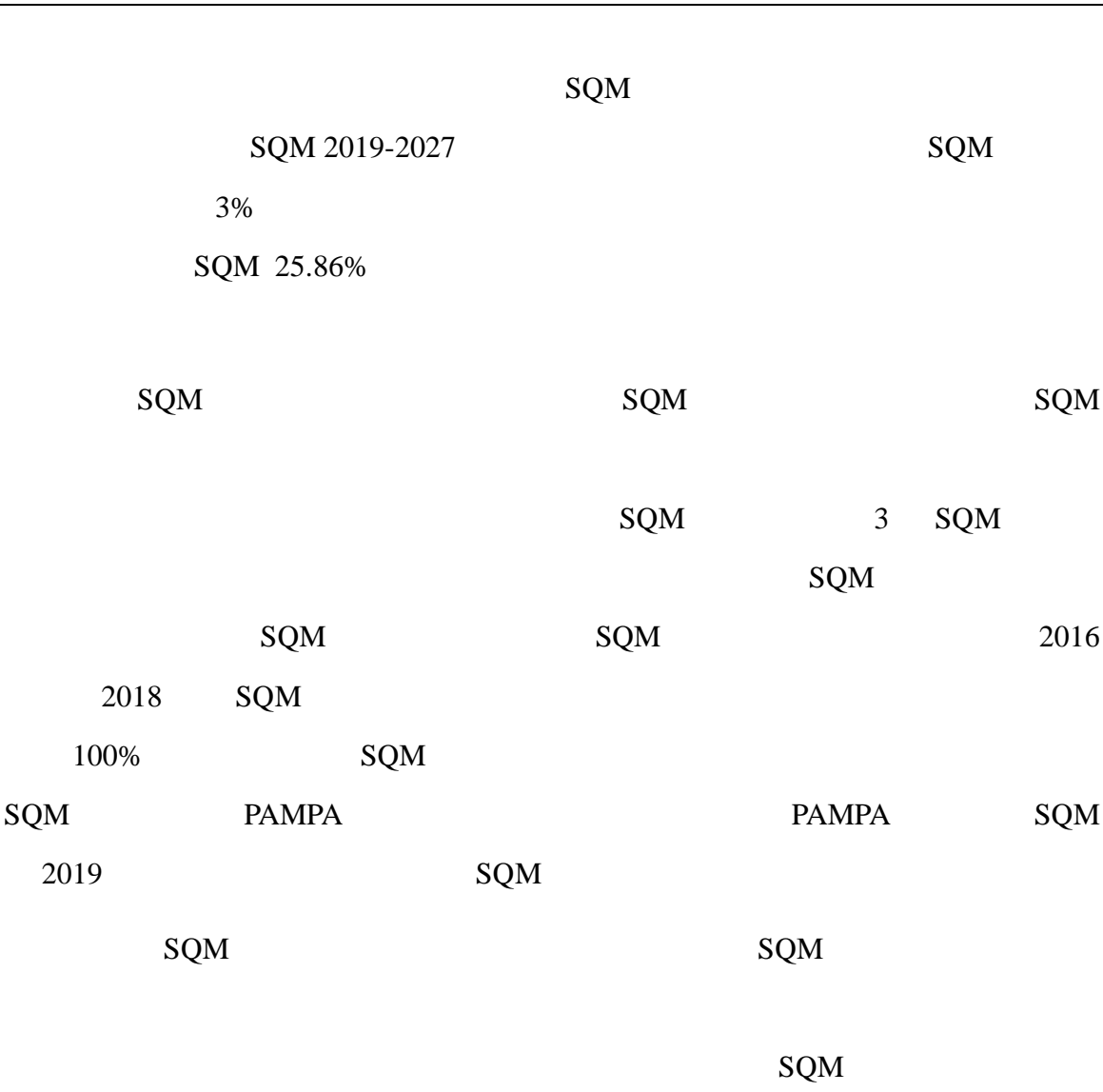
2018

Carey y C a. Ltda.

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25.86%

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Corfo

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SQM 25.86%

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Carey y Cía. Ltda.

FNE

Fasken Martineau Dumoulin LLP

Weil, Gotshal & Manges LLP

SQM 23.77%

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a. Ltda.

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SQM 23.77%

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2			
		2018	
		15	
15	2019	5	5
		2019 6 30	
		40	
3			
	2019 6 30	17.68	
		15.22	
		2019 6 30	
		12	105.30
	53.58		
39.59		13.98	



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2017

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2018

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		2019 30	6	
	25.88	1	22.92	1 3.7 7.7 4.45
2.4	16.75	2	4.92	1 0.88 2019 2
2	14.31		13.89	1 7 2

1 2018 7 24
5.16 25.88

2 2017 10 26
3.28 16.75

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2011 7 26

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2013 9 30

2015 9 30

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C5133002009126110049725

2012 12 23

2015 12 23

39.40

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2015 6

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2015 12 23

2015 12 23 2018 12 23

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	5 6 ② ①			
	1 2 3			1 2013 2
	1 2013 2	2013 6 7	1 2 2.25% NMX NMX	1 2018

	<p>3 NMX</p> <p>Nemaska Lithium Inc. 16.47% Whabouchi</p> <p>Sirmac</p> <p>the Preliminary Economic Assessment Definitive Feasibility Study NMX</p> <p>NMX</p> <p>NMX</p>			2020 NMX
	<p>1</p> <p>2</p>	<p>2017 4 21</p>		<p>1</p> <p>2</p>
	<p>1</p>	<p>2019 6 25</p>		

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