

002466

2020-030

112639

18 01



" " " "

2020 21

" "

"

"

1 2019

Sociedad Quimica / RUC 19-B1-08222-352A72630.025 012 0

1.19 / 2018 1-9 1.64 /  
27.74%

SQM 23.77% SQM  
SQM 2019 SQM 2019  
2020 3 2

SQM 2019  
1 2019  
2019  
SQM 2019  
SQM 2019

2 SQM  
2020 1 23 SQM Mt Holland Mt Holland  
4.5 / SQM  
3  
SQM 2019 10 6 ,

SQM  
SQM  
2019 12 31  
SQM  
2019  
SQM



4

SQM 2019 3 2018

SQM

5

SQM

SQM

SQM

SQM

6

SQM

SQM

SQM

/

SQM

7

SQM 27%

8

SQM

WACC

$$WACC = R_d \times W_d \times (1 - T) + R_e \times W_e$$

$R_d$

$W_d$

$T$

$R_e$

$W_e$

(CAPM)

$$R_e = R_f + \beta (R_m - R_f) + CSRP$$

Re  
Rf  
Beta  
Rm  
CSRP

SQM

Beta

SQM

2019

SQM

2019

SQM

" " " "

2019

2019

SQM

2019 SQM

SQM

SQM

SQM

2020 3 2 2019 4

SQM

SQM

SQM

2 2019

Salares de Atacama Sociedad Contractual

Minera " SALA" 50%  
SALA SALA

3,800

Windfield Holdings Pty Ltd

" " 2010

Salares Lithium Inc " Salares"

7 Salares

Salares de Atacama Sociedad Contractual Minera " SALA" 50%

SALA Salares 7 " 7 " "Salares 7"

7 Atacama 7

50,319 188 69,800 250

2010 2012 Salares 7

salares 7

2012

SALA SRK Consulting (Australasia)  
 Pty Ltd " SRK" 2019 12 31  
 Valmin Code Salares 7 2020 1 SRK  
 Salares 7 SRK  
 1  
 SRK S P  
 SRK 2019 12  
 31 130 / 160 /  
 75 / 85 / Salares 7

(100%)	( )	( / )	( / )	( )	( )
	50,319	130	160	6.5	8.0
	69,800	75	85	5.2	5.9
	<b>120,119</b>			<b>11.7</b>	<b>13.9</b>

2

2.1

SRK

Salares 7

- BAC " MTU" 71.62  
 2019 12 0.05 MTU  
 600 1/30 MTU
- Salares 7
- Salares 7 " "

SRK 1.0 Salares 7

195 / 480 /

Salares 7

(100%)	( )	( / )	( / )	( )	( )
	48,800	195	480	10.0	23.4
	71,319	0.6	2.0	0.04	0.14
				<b>10.0</b>	<b>23.5</b>

SRK Salares 7

2.2

SRK Salares 7 1,030 730

PEM

Salares 7

SRK 121 / 155 /

Salares 7

(100%)	( )	( / )	( / )	( )	( )
Salares 7	120,119	121	155	14.6	18.3

3

SRK Salares 7

1,210 -1,860

100%

Salares 7			11.7	13.9	
			10.0	23.5	
			14.6	18.3	
			<b>12.1</b>	<b>18.6</b>	

SRK

Salares 7 50%

				930	Salares 7	50%
2019	12	31		Salares	2,832	
		8	—		1,502	
7,400				2019		
3,800						

2019

2019

SALA50%

SALA

Salares 7

3

2015

2018

5,204.72

1.30

47

13 —

6 52





