

Steel Dynamics	Historical					Forecast				
	2018A	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Income Statement										
Revenue	11,821.84	10,464.99	9,601.48	18,408.85	22,260.77	27,432.21	33,805.04	41,658.34	51,336.06	63,262.03
Cost of Goods Sold	9,499.03	8,934.01	8,166.75	13,046.43	16,142.94	21,625.75	26,649.66	32,840.69	40,469.96	49,871.61
Gross Profit	2,322.81	1,530.98	1,434.73	5,362.42	6,117.83	5,806.47	7,155.38	8,817.66	10,866.10	13,390.42
Operating Expenses	600.41	544.10	568.18	1,061.32	1,026.01	1,457.75	1,796.40	2,213.72	2,727.99	3,361.74
EBIT	1,722.41	986.88	866.55	4,301.11	5,091.82	4,348.72	5,358.98	6,603.93	8,138.11	10,028.68
Net Interest Expense	126.60	130.80	128.00	57.20	91.50	256.12	457.90	706.56	1,012.99	1,390.60
Other Non-Operating Expense	23.99	19.26	(13.70)	(34.80)	20.79	8.15	10.05	12.38	15.26	18.80
EBT	1,619.79	875.34	724.85	4,209.11	5,021.11	4,084.45	4,891.03	5,884.99	7,109.86	8,619.28
Tax Expense	363.97	197.44	134.65	962.26	1,141.58	896.95	1,074.07	1,292.34	1,561.33	1,892.79
Net Income	1,255.83	677.90	590.20	3,246.85	3,879.53	3,187.50	3,816.96	4,592.65	5,548.54	6,726.49
Balance Sheet										
Cash & Short Term	1,057.00	1,643.63	1,368.62	1,243.87	2,256.63	4,342.03	6,297.99	9,374.14	13,812.53	19,975.03
A/R	1,043.76	844.34	971.92	1,916.43	2,056.05	2,560.33	3,148.96	3,880.50	4,781.99	5,892.90
Inventory	1,859.17	1,689.04	1,843.55	3,531.13	3,129.96	4,649.83	5,695.00	7,018.01	8,648.38	10,657.49
Other	72.73	76.01	74.36	209.59	195.37	550.91	1,674.48	1,780.65	484.88	(2,870.72)
Current Assets	4,032.66	4,253.03	4,258.45	6,901.02	7,638.02	12,103.10	16,816.43	22,053.30	27,727.78	33,654.71
Gross PPE	5,684.97	6,199.89	7,421.90	8,356.67	9,335.32	10,191.84	11,247.34	12,548.04	14,150.90	16,126.14
Accumulated Dep	(2,739.20)	(2,988.80)	(3,226.00)	(3,505.10)	(3,851.00)	(4,551.01)	(5,413.63)	(6,476.66)	(7,786.63)	(9,400.94)
Net PPE	2,945.77	3,211.09	4,195.90	4,851.57	5,484.32	5,640.83	5,833.70	6,071.38	6,364.27	6,725.20
Goodwill	429.65	452.92	457.23	453.84	502.07	502.07	502.07	502.07	502.07	502.07
Other	295.49	358.76	354.04	324.82	535.60	535.60	535.60	535.60	535.60	535.60
Total Assets	7,703.57	8,275.79	9,265.61	12,531.25	14,160.00	18,781.59	23,687.79	29,162.35	35,129.72	41,417.57
A/P	550.75	513.34	769.46	1,280.56	1,017.24	1,603.88	1,971.34	2,429.31	2,993.67	3,689.13
Other Current	468.38	493.35	489.33	946.81	1,015.06	1,015.06	1,015.06	1,015.06	1,015.06	1,015.06
Current Liabilities	1,019.14	1,006.70	1,258.79	2,227.37	2,032.30	2,618.93	2,986.40	3,444.37	4,008.73	4,704.19
LT Debt	2,352.49	2,644.99	3,015.78	3,008.70	3,013.24	6,300.22	10,350.80	15,342.39	21,493.57	29,073.75
LT Lease	-	57.90	72.61	82.25	91.79	91.79	91.79	91.79	91.79	91.79
Other	444.71	501.33	570.15	892.74	926.85	926.85	926.85	926.85	926.85	926.85
Total Liabilities	3,816.33	4,210.91	4,917.34	6,211.06	6,064.18	9,937.80	14,355.85	19,805.40	26,520.94	34,796.58
Stock	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
Additional	1,160.05	1,181.01	1,207.39	1,218.93	1,212.57	1,212.57	1,212.57	1,212.57	1,212.57	1,212.57
Retained Earnings	3,958.32	4,419.30	4,758.97	7,761.42	11,375.77	13,982.40	17,103.79	20,859.51	25,396.92	30,897.63
Treasury	(1,184.20)	(1,525.10)	(1,623.70)	(2,674.30)	(4,459.50)	(6,318.11)	(8,951.35)	(12,682.07)	(17,967.65)	(25,456.14)
Other	0.30	0.00	1.90	(2.10)	0.89	0.89	0.89	0.89	0.89	0.89
Total Common Equity	3,935.11	4,075.85	4,345.21	6,304.60	8,130.37	8,878.39	9,366.54	9,391.55	8,643.38	6,655.59
Minority	(47.80)	(11.00)	3.06	15.53	(34.60)	(34.60)	(34.60)	(34.60)	(34.60)	(34.60)
Total Equity	3,887.31	4,064.85	4,348.27	6,320.13	8,095.77	8,843.79	9,331.94	9,356.95	8,608.78	6,620.99
Liabilities & Equity	7,703.57	8,275.79	9,265.61	12,531.25	14,160.00	18,781.59	23,687.79	29,162.35	35,129.72	41,417.57
Check	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statement of Cash Flow										
Net Income	1,258.38	671.10	550.82	3,214.07	3,862.67	3,187.50	3,816.96	4,592.65	5,548.54	6,726.49
Depreciation & Amortization	317.20	321.08	325.79	347.65	384.20	700.01	862.63	1,063.02	1,309.98	1,614.30
Write-Down	-	-	19.41	-	-	-	-	-	-	-
SBC	43.32	47.63	55.60	57.72	59.24	64.15	69.46	75.22	81.45	88.19
Other	58.01	59.93	98.79	351.52	52.21	83.38	133.17	212.68	339.66	542.47
Changes										
A/R	(145.90)	237.81	(111.90)	(944.50)	(110.60)	504.28	588.64	731.54	901.49	1,110.91
Inventory	(246.20)	217.87	(150.60)	(1,685.80)	413.26	1,519.86	1,045.17	1,323.01	1,630.37	2,009.12
A/P	37.90	(86.40)	182.51	557.74	(289.00)	586.64	367.47	457.97	564.36	695.46
Income Taxes	26.47	(12.10)	32.55	(105.90)	31.62	(5.47)	(5.47)	(5.47)	(5.47)	(5.47)
Other	66.28	(60.60)	(15.90)	411.72	56.80	126.61	156.02	192.27	236.93	291.97
Operating Cash Flow	1,415.46	1,396.32	987.07	2,204.21	4,460.41	6,766.95	7,034.04	8,642.88	10,607.29	13,073.45
Capex	(239.40)	(451.90)	(1,198.10)	(1,006.20)	(908.90)	(1,556.52)	(1,918.12)	(2,363.73)	(2,912.85)	(3,589.53)
Acquisitions	(434.00)	(97.10)	(60.00)	-	(134.10)	(134.10)	(134.10)	(134.10)	(134.10)	(134.10)
Investments in Marketables	(228.80)	(33.40)	262.17	-	(852.10)	(852.10)	(852.10)	(852.10)	(852.10)	(852.10)
Other	6.91	5.76	2.63	6.82	15.84	15.84	15.84	15.84	15.84	15.84
Investing Cash Flow	(895.29)	(576.64)	(993.29)	(999.38)	(1,879.26)	(2,526.89)	(2,888.49)	(3,334.09)	(3,883.21)	(4,559.90)

Debt Issuance	445.61	1,573.96	2,523.36	1,516.56	1,465.26	3,286.98	4,050.58	4,991.58	6,151.18	7,580.18
Total Debt Repaid	(455.50)	(1,264.20)	(2,177.50)	(1,522.00)	(1,507.50)	(2,943.58)	(3,627.41)	(4,470.10)	(5,508.55)	(6,788.25)
Stock Repurchase	(523.60)	(348.60)	(106.50)	(1,060.60)	(1,800.90)	(1,800.90)	(1,800.90)	(1,800.90)	(1,800.90)	(1,800.90)
Dividends	(168.90)	(200.30)	(209.20)	(213.00)	(237.20)	(580.87)	(695.57)	(836.93)	(1,011.12)	(1,225.78)
Other Financing Act	(18.50)	(27.60)	(37.10)	(50.40)	(116.30)	(116.30)	(116.30)	(116.30)	(116.30)	(116.30)
<b>Cash From Financing Activities</b>	<b>(720.89)</b>	<b>(266.74)</b>	<b>(6.94)</b>	<b>(1,329.44)</b>	<b>(2,196.64)</b>	<b>(2,154.67)</b>	<b>(2,189.60)</b>	<b>(2,232.64)</b>	<b>(2,285.69)</b>	<b>(2,351.06)</b>

<b>Beginning Cash</b>						2,256.63	4,342.03	6,297.99	9,374.14	13,812.53
Net Changes in Cash						2,085.40	1,955.96	3,076.15	4,438.40	6,162.49
<b>Ending Cash Balance</b>						<b>2,256.63</b>	<b>4,342.03</b>	<b>6,297.99</b>	<b>9,374.14</b>	<b>13,812.53</b>

## Debt Schedule

<b>Debt Schedule</b>										
Debt Opening						3,013.24	6,300.22	10,350.80	15,342.39	21,493.57
Issuance						3,286.98	4,050.58	4,991.58	6,151.18	7,580.18
Repayment						(2,943.58)	(3,627.41)	(4,470.10)	(5,508.55)	(6,788.25)
<b>Debt Closing</b>						<b>3,013.24</b>	<b>6,300.22</b>	<b>10,350.80</b>	<b>15,342.39</b>	<b>21,493.57</b>

Interest Rate						0.06	0.06	0.06	0.06	0.06
<b>Interest Expense</b>						<b>256.12</b>	<b>457.90</b>	<b>706.56</b>	<b>1,012.99</b>	<b>1,390.60</b>

## Equity Schedule

<b>Common Equity</b>										
<b>Beginning Balance</b>						8,130.37	8,130.37	8,130.37	8,130.37	8,130.37
Increase (Decrease)						0.00	0.00	0.00	0.00	0.00
<b>Ending Balance</b>						<b>8,130.37</b>	<b>8,130.37</b>	<b>8,130.37</b>	<b>8,130.37</b>	<b>8,130.37</b>
Net Income						3,187.50	3,816.96	4,592.65	5,548.54	6,726.49
Payout Ratio						0.18	0.18	0.18	0.18	0.18
Dividend						580.87	695.57	836.93	1,011.12	1,225.78

<b>Retained Earnings</b>										
Beginning Balance						11,375.77	13,982.40	17,103.79	20,859.51	25,396.92
Net Income						3,187.50	3,816.96	4,592.65	5,548.54	6,726.49
Dividends						(580.87)	(695.57)	(836.93)	(1,011.12)	(1,225.78)
<b>Ending Balance</b>						<b>11,375.77</b>	<b>13,982.40</b>	<b>17,103.79</b>	<b>20,859.51</b>	<b>25,396.92</b>

## Working Capital Schedule

<b>Working Capital Schedule</b>										
Days In Period	365	365	365	365	365	365	365	365	365	365
Revenue	11,821.84	10,464.99	9,601.48	18,408.85	22,260.77	27,432.21	33,805.04	41,658.34	51,336.06	63,262.03
COGS	9,499.03	8,934.01	8,166.75	13,046.43	16,142.94	21,625.75	26,649.66	32,840.69	40,469.96	49,871.61

<b>Amounts Per Day</b>										
Accounts Receivable	32	29	37	38	34	34	34	34	34	34
Inventory	71	69	82	99	71	78	78	78	78	78
Accounts Payable	21	21	34	36	23	27	27	27	27	27

<b>Total Amounts</b>										
Accounts Receivable	1,043.76	844.34	971.92	1,916.43	2,056.05	2,560.33	3,148.96	3,880.50	4,781.99	5,892.90
Inventory	1,859.17	1,689.04	1,843.55	3,531.13	3,129.96	4,649.83	5,695.00	7,018.01	8,648.38	10,657.49
Accounts Payable	550.75	513.34	769.46	1,280.56	1,017.24	1,603.88	1,971.34	2,429.31	2,993.67	3,689.13

<b>Cash Changes</b>										
Accounts Receivable		(199.42)	127.58	944.52	139.62	504.28	588.64	731.54	901.49	1,110.91
Inventory		(170.13)	154.51	1,687.58	(401.17)	1,519.86	1,045.17	1,323.01	1,630.37	2,009.12
Accounts Payable		(37.41)	256.11	511.10	(263.32)	586.64	367.47	457.97	564.36	695.46

## Depreciation Schedule

<b>Beginning PP&amp;E</b>						9,335.32	10,191.84	11,247.34	12,548.04	14,150.90
Capital Expenditures						1,556.52	1,918.12	2,363.73	2,912.85	3,589.53
Depreciation						700.01	862.63	1,063.02	1,309.98	1,614.30
<b>Ending PP&amp;E</b>						<b>9,335.32</b>	<b>10,191.84</b>	<b>11,247.34</b>	<b>12,548.04</b>	<b>14,150.90</b>

Source: Capital