

Rapport MutuaValue

China Shenhua Energy Company XHKG:1088

Pays	China				
Industrie	Basic Materials				
Supersecteur	Basic Resources				
Secteur	Industrial Metals and Mining				
Sous Secteur	General Mining				
Employés	83 439				
Chiffre d'affaires 2023	41 568	mEUR	PER 2023	10,5	
Résultat net 2023	7 642	mEUR	Dividend Yield 2023	8,1%	
Market Cap 31.12.2023	79 743	mEUR	Béta boursier	0,26	
Cours au 31.12.2023	31,4	CNY			

China Shenhua Energy Co Ltd is a China-based comprehensive energy company. The Company operates its businesses through six segments. The Coal Business segment is engaged in coal mining and sales of surface and underground coal mines. The Power Generation Business segment is engaged in coal power generation, wind power generation, hydropower generation, gas power generation and power sales business. The Railway Business segment provides railway transportation services. The Port Business segment provides port cargo handling, handling and storage services. The Shipping Business segment provides shipping and transportation services. The Coal Chemical Business segment is engaged in the manufacturing and sales of olefin products. The Company conducts its businesses both in the domestic market and overseas markets.

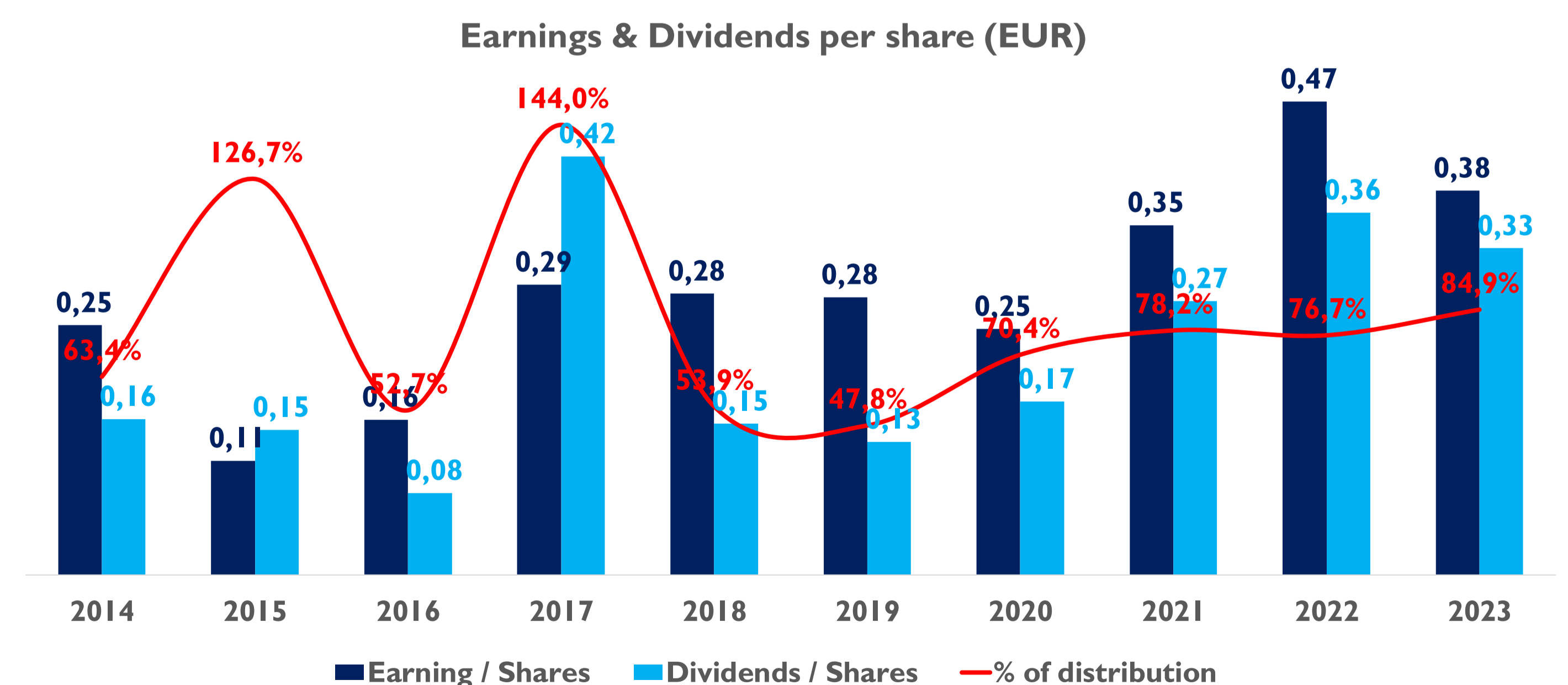
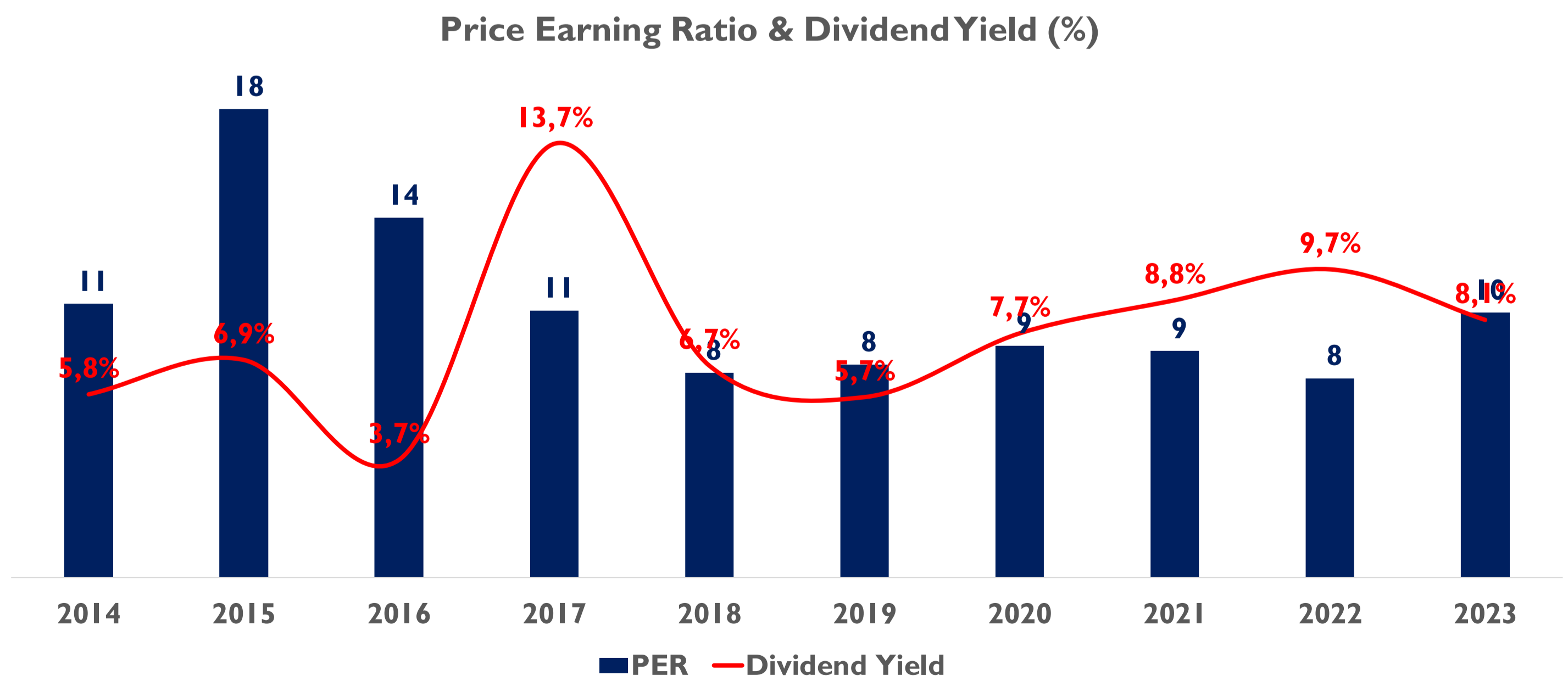
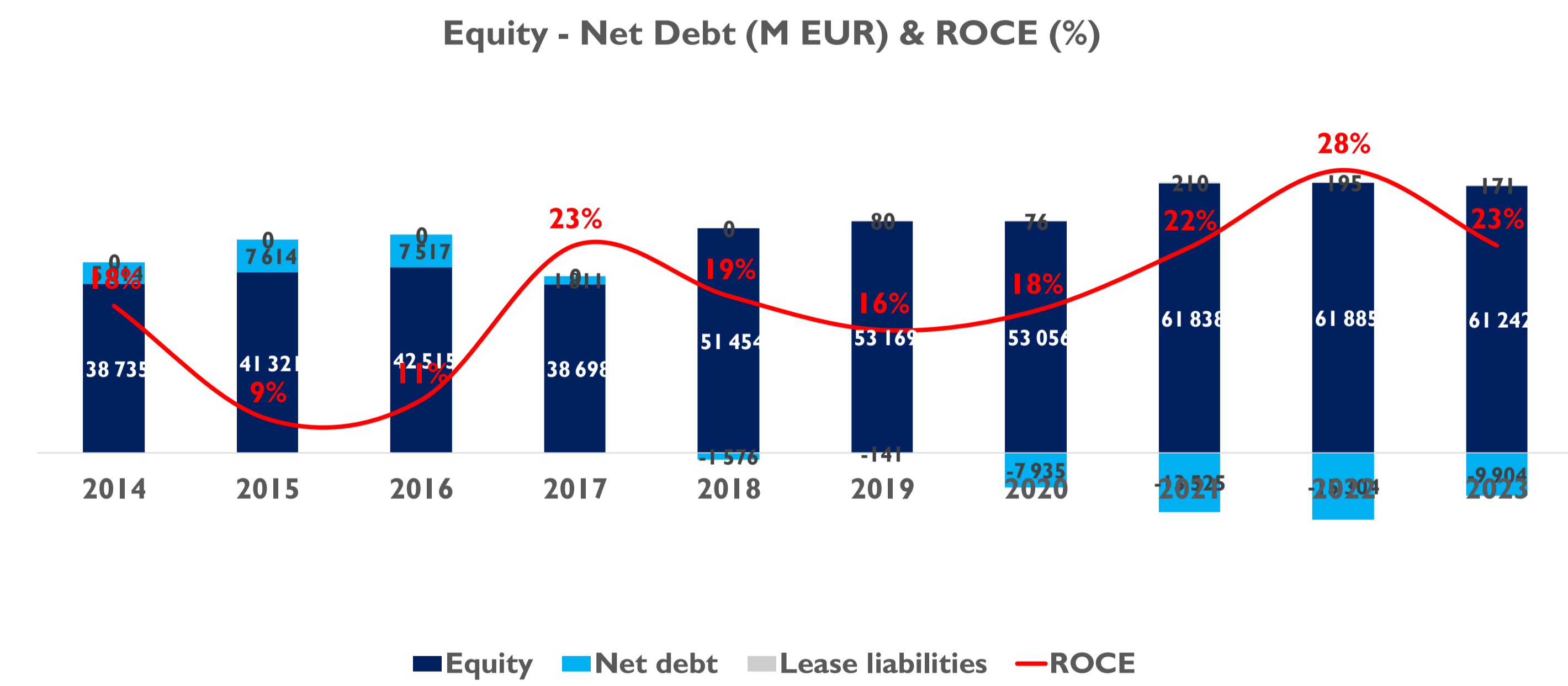
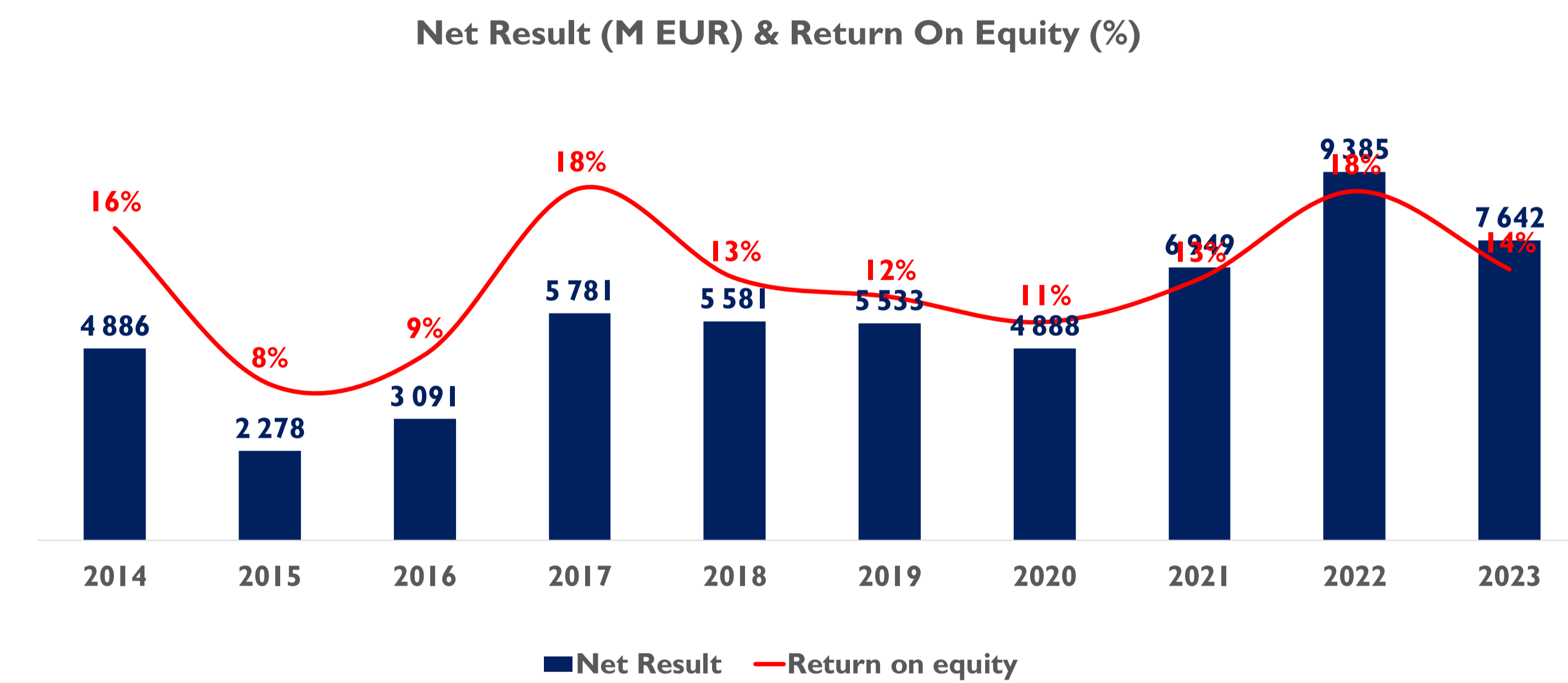
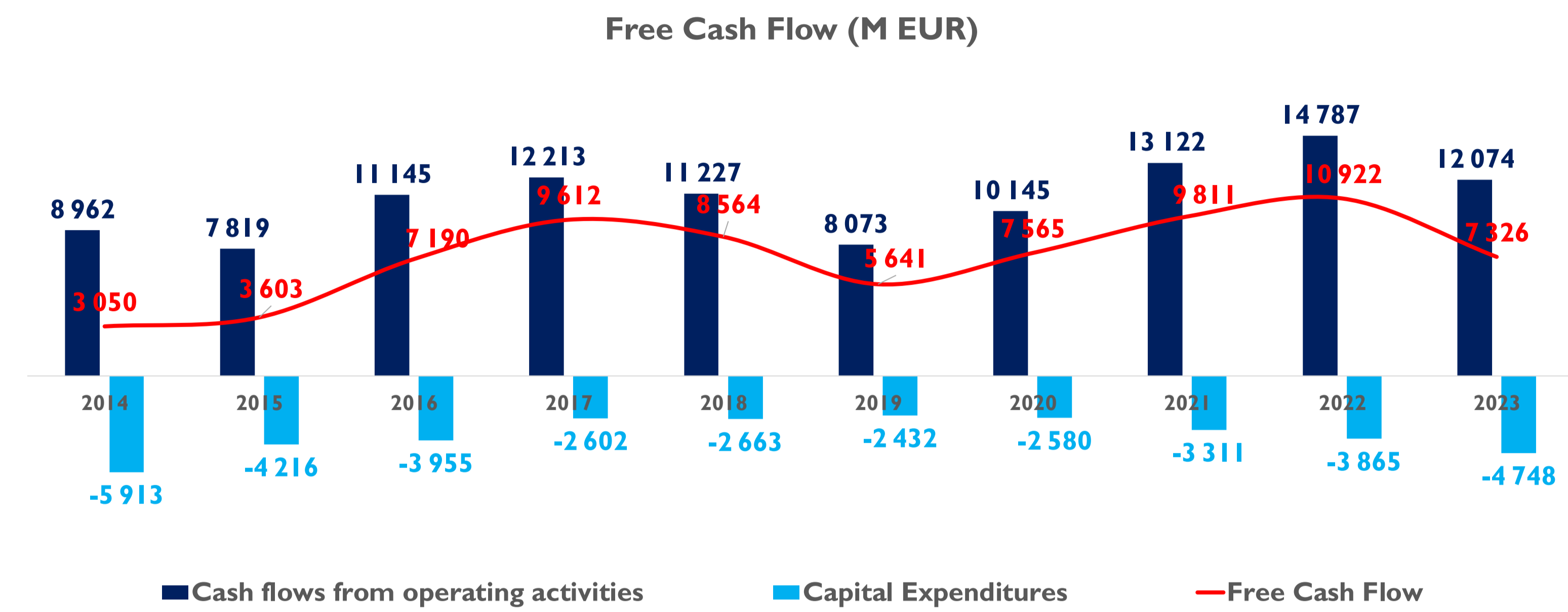
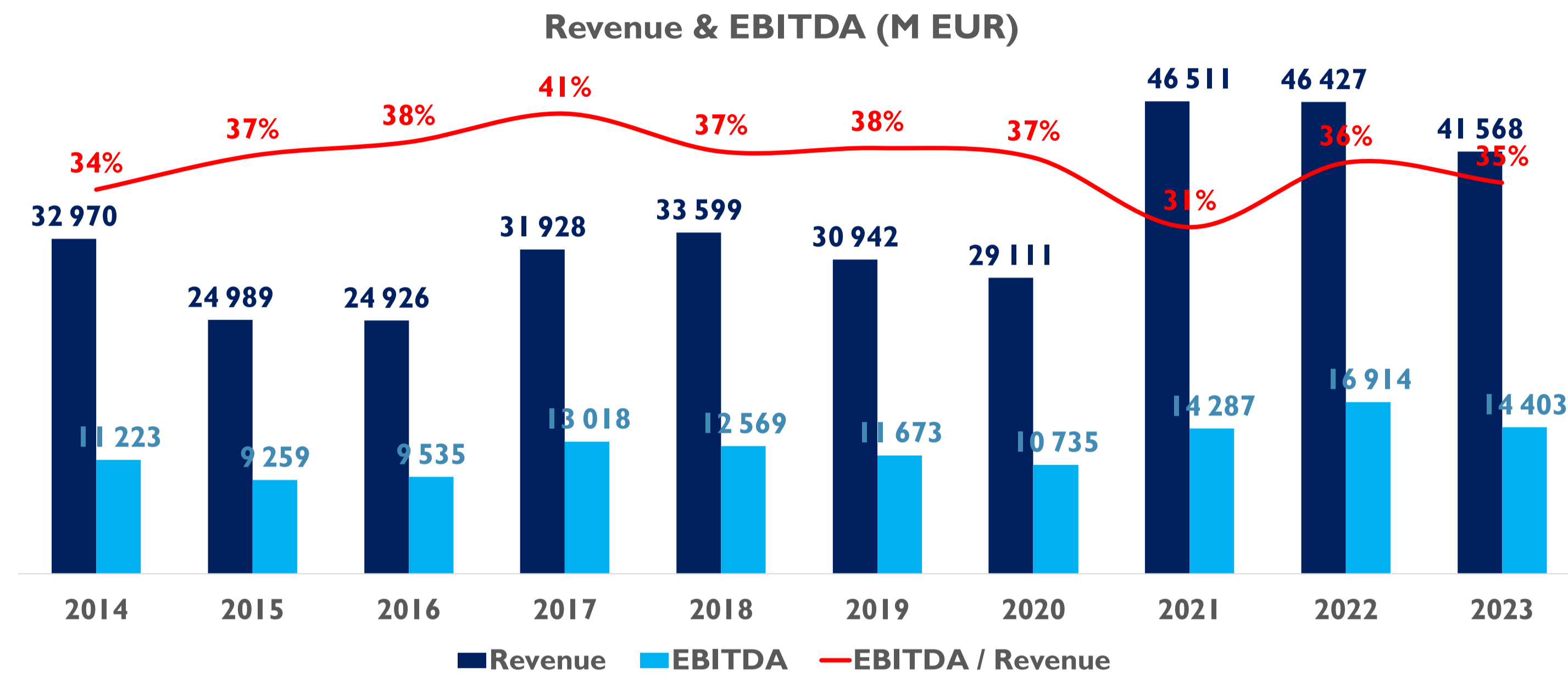
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

China Shenhua Energy Company Limited

Industry: Basic Materials
 Supersector: Basic Resources
 Sector: Industrial Metals and Mining
 Sub Sector: General Mining



2 - Benchmark Industry (Revenue & Net Result)

China Shenhua Energy Company Limited

Industry	Basic Materials
Supersector	Basic Resources
Sector	Industrial Metals and Mining
Sub Sector	General Mining

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Shenhua Energy	32 970	24 989	24 926	31 928	33 599	30 942	29 111	46 511	46 427	41 568
Saudi Arabian Mining Com	2 367	2 673	2 399	2 702	3 305	4 226	4 030	6 303	10 056	7 064
Vale S.A.	31 493	23 523	26 077	28 322	31 943	33 443	32 612	48 121	41 102	38 206
BHP Group Limited	46 752	40 999	29 325	31 923	38 112	39 423	34 986	50 257	61 033	49 360
Rio Tinto Plc	39 259	31 991	32 047	33 378	35 390	38 424	36 355	56 061	52 085	49 565
Southern Copper Corpor:	4 767	4 635	5 104	5 549	6 198	6 485	6 507	9 654	9 420	9 076
Glencore Plc	182 088	156 606	145 098	171 330	191 925	191 482	115 995	179 897	240 000	-
Freeport-McMoRan Inc.	17 658	14 583	14 069	13 677	16 269	12 820	11 570	20 170	21 358	20 826
Zijin Mining Group Comp:	7 801	10 486	10 733	12 136	13 485	17 411	21 403	31 233	36 428	36 941
Total	365 155	310 486	289 778	330 945	370 226	374 656	292 570	448 208	517 910	252 607

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
China Shenhua Energy		-24%	0%	28%	5%	-8%	-6%	60%	0%	-10%	3%
Saudi Arabian Mining Com		13%	-10%	13%	22%	28%	-5%	56%	60%	-30%	13%
Vale S.A.		-25%	11%	9%	13%	5%	-2%	48%	-15%	-7%	2%
BHP Group Limited		-12%	-28%	9%	19%	3%	-11%	44%	21%	-19%	1%
Rio Tinto Plc		-19%	0%	4%	6%	9%	-5%	54%	-7%	-5%	3%
Southern Copper Corpor:		-3%	10%	9%	12%	5%	0%	48%	-2%	-4%	7%
Glencore Plc		-14%	-7%	18%	12%	0%	-39%	55%	33%	-100%	-100%
Freeport-McMoRan Inc.		-17%	-4%	-3%	19%	-21%	-10%	74%	6%	-2%	2%
Zijin Mining Group Comp:		34%	2%	13%	11%	29%	23%	46%	17%	1%	19%
Moyenne		-15%	-7%	14%	12%	1%	-22%	53%	16%	-51%	-4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Shenhua Energy	4 886	2 278	3 091	5 781	5 581	5 533	4 888	6 949	9 385	7 642
Saudi Arabian Mining Com	298	148	101	160	431	364	184	1 231	2 327	381
Vale S.A.	541	11 141	3 778	4 592	5 991	1 941	3 978	19 817	17 615	7 334
BHP Group Limited	11 393	1 754	6 057	4 911	3 236	7 394	6 484	9 981	28 971	11 851
Rio Tinto Plc	5 376	795	4 380	7 306	11 911	7 130	7 961	18 643	11 618	9 225
Southern Copper Corpor:	1 098	676	737	607	1 348	1 323	1 280	2 999	2 474	2 224
Glencore Plc	1 901	4 560	1 308	4 817	2 976	360	1 551	4 392	16 239	-
Freeport-McMoRan Inc.	1 044	11 201	4 094	1 515	1 971	182	695	3 802	3 251	1 695
Zijin Mining Group Comp:	311	234	250	450	521	548	812	2 175	2 701	2 704
Total	24 760	22 607	3 495	30 139	33 966	19 081	24 363	69 988	94 580	43 056

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
China Shenhua Energy		-53%	36%	87%	-3%	-1%	-12%	42%	35%	-19%	5%
Saudi Arabian Mining Com		-50%	-32%	58%	170%	-184%	-50%	-770%	89%	-84%	3%
Vale S.A.		-2159%	-134%	22%	30%	-132%	-305%	398%	-11%	-58%	34%
BHP Group Limited		-85%	-445%	-181%	-34%	128%	-12%	54%	190%	-59%	0%
Rio Tinto Plc		-115%	-651%	67%	63%	-40%	12%	134%	-38%	-21%	6%
Southern Copper Corpor:		-38%	9%	-18%	122%	-2%	-3%	134%	-18%	-10%	8%
Glencore Plc		-340%	-129%	268%	-38%	-112%	331%	-383%	270%	-100%	-100%
Freeport-McMoRan Inc.		973%	-63%	-137%	30%	-109%	-483%	447%	-14%	-48%	-206%
Zijin Mining Group Comp:		-25%	7%	80%	16%	5%	48%	168%	24%	0%	27%
Moyenne		-191%	-115%	762%	13%	-44%	28%	187%	35%	-54%	6%

* 2014 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

China Shenhua Energy Company Limited

Industry Basic Materials
Supersector Basic Resources
Sector Industrial Metals and Mining
Sub Sector General Mining

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Shenhua Energy €	7 832	4 528	5 354	9 126	9 306	8 524	7 924	10 856	13 225	11 596
Saudi Arabian Mining Comp	438	318	301	544	939	211	176	1 746	3 380	906
Vale S.A.	5 912	- 5 631	6 690	9 114	10 441	12 023	13 625	24 451	16 134	13 398
BHP Group Limited	18 655	7 964	- 5 915	9 800	13 970	14 343	11 752	22 528	31 976	21 033
Rio Tinto Plc	9 345	3 320	6 446	11 786	15 447	14 156	13 714	26 326	18 688	13 595
Southern Copper Corporat	1 839	1 299	1 484	2 184	2 516	2 451	2 543	5 355	4 159	3 845
Glencore Plc	2 553	1 073	1 253	3 939	4 550	1 649	- 1 232	6 400	18 457	-
Freeport-McMoRan Inc.	80	- 12 292	- 2 649	3 029	4 152	477	1 986	7 387	6 598	5 579
Zijin Mining Group Compar	459	274	315	645	786	926	1 403	3 481	4 170	4 041
Total	47 114	854	13 279	50 167	62 107	54 760	51 891	108 529	116 786	73 994

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Shenhua Energy €	43 749	48 934	50 032	40 509	49 878	53 108	45 197	48 522	46 777	51 509
Saudi Arabian Mining Comp	13 221	16 849	19 536	16 955	20 059	20 790	18 257	20 095	23 667	20 513
Vale S.A.	67 279	55 002	62 305	52 475	50 668	47 001	34 928	37 425	46 494	46 316
BHP Group Limited	86 456	82 321	76 594	62 100	63 237	54 971	56 484	57 600	47 379	56 375
Rio Tinto Plc	55 551	53 677	53 094	47 253	46 300	47 389	46 219	51 807	55 288	58 100
Southern Copper Corporat	7 914	10 049	10 664	9 222	10 243	12 310	11 021	11 865	13 083	12 253
Glencore Plc	83 869	76 375	71 048	68 087	68 749	67 671	58 664	62 230	68 939	-
Freeport-McMoRan Inc.	30 305	25 748	16 918	13 881	21 325	22 701	20 332	21 826	25 949	28 888
Zijin Mining Group Compar	6 117	7 203	8 351	8 202	10 725	12 463	17 082	21 667	30 672	33 792
Total	394 460	376 158	368 542	318 682	341 185	338 404	308 183	333 038	358 246	307 745

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
China Shenhua Energy €	18%	9%	11%	23%	19%	16%	18%	22%	28%	23%	18%
Saudi Arabian Mining Comp	3%	2%	2%	3%	5%	1%	1%	9%	14%	4%	5%
Vale S.A.	9%	-10%	11%	17%	21%	26%	39%	65%	35%	29%	20%
BHP Group Limited	22%	10%	-8%	16%	22%	26%	21%	39%	67%	37%	21%
Rio Tinto Plc	17%	6%	12%	25%	33%	30%	30%	51%	34%	23%	26%
Southern Copper Corporat	23%	13%	14%	24%	25%	20%	23%	45%	32%	31%	25%
Glencore Plc	3%	1%	2%	6%	7%	2%	-2%	10%	27%		6%
Freeport-McMoRan Inc.	0%	-48%	-16%	22%	19%	2%	10%	34%	25%	19%	4%
Zijin Mining Group Compar	8%	4%	4%	8%	7%	7%	8%	16%	14%	12%	10%
Moyenne	12%	0%	4%	16%	18%	16%	17%	33%	33%	24%	16%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Shenhua Energy €	53 560	42 004	43 799	60 786	44 964	46 436	44 658	62 082	73 949	79 743
Saudi Arabian Mining Comp	6 605	9 459	11 588	13 535	13 434	12 465	10 811	22 749	41 295	43 254
Vale S.A.	34 721	15 573	37 572	55 342	59 649	60 254	70 061	62 047	73 789	63 512
BHP Group Limited	126 922	117 673	83 623	92 008	140 351	119 162	90 870	144 206	133 402	138 325
Rio Tinto Plc	70 124	48 765	65 576	78 854	72 796	86 134	99 145	95 652	108 128	110 730
Southern Copper Corporat	19 237	19 066	23 441	30 584	20 773	29 234	41 027	42 123	43 772	61 030
Glencore Plc	50 309	16 402	46 423	63 353	46 038	37 846	34 208	59 597	82 349	-
Freeport-McMoRan Inc.	19 985	6 728	16 491	22 876	13 047	16 946	30 810	54 014	51 339	55 990
Zijin Mining Group Compar	9 566	10 281	9 293	12 916	8 709	13 675	29 422	34 739	35 348	41 894
Total	391 028	285 952	337 806	430 254	419 762	422 151	451 012	577 209	643 372	594 477

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Shenhua Energy €	4 886	2 278	3 091	5 781	5 581	5 533	4 888	6 949	9 385	7 642
Saudi Arabian Mining Comp	298	148	101	160	431	- 364	184	1 231	2 327	381
Vale S.A.	541	- 11 141	3 778	4 592	5 991	- 1 941	3 978	19 817	17 615	7 334
BHP Group Limited	11 393	1 754	- 6 057	4 911	3 236	7 394	6 484	9 981	28 971	11 851
Rio Tinto Plc	5 376	- 795	4 380	7 306	11 911	7 130	7 961	18 643	11 618	9 225
Southern Copper Corporat	1 098	676	737	607	1 348	1 323	1 280	2 999	2 474	2 224
Glencore Plc	1 901	- 4 560	1 308	4 817	2 976	- 360	1 551	4 392	16 239	-
Freeport-McMoRan Inc.	- 1 044	- 11 201	- 4 094	1 515	1 971	- 182	695	3 802	3 251	1 695
Zijin Mining Group Compar	311	234	250	450	521	548	812	2 175	2 701	2 704
Total	24 760	- 22 607	3 495	30 139	33 966	19 081	24 363	69 988	94 580	43 056

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
China Shenhua Energy €	11	18	14	11	8	8	9	9	8	10	10
Saudi Arabian Mining Comp	22	64	115	85	31	- 34	59	18	18	114	34
Vale S.A.	64	- 1	10	12	10	- 31	18	3	4	9	11
BHP Group Limited	11	67	- 14	19	43	16	14	14	5	12	15
Rio Tinto Plc	13	- 61	15	11	6	12	12	5	9	12	10
Southern Copper Corporat	18	28	32	50	15	22	32	14	18	27	21
Glencore Plc	26	- 4	35	13	15	- 105	22	14	5		17
Freeport-McMoRan Inc.	- 19	- 1	- 4	15	7	- 93	44	14	16	33	- 44
Zijin Mining Group Compar	31	44	37	29	17	25	36	16	13	15	20
Moyenne	16	- 13	97	14	12	22	19	8	7	14	14

4 - Financial Data (2014 - 2022)

China Shenhua Energy Company Limi

Devise Reporting

M CNY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CNY	7,53	7,09	7,35	7,79	7,86	7,82	8,01	7,21	7,42	7,81

Income Statement

Revenue	248 360	177 069	183 127	248 746	264 101	241 871	233 263	335 216	344 533	324 689
Gross Profit	85 127	66 642	72 358	104 904	108 599	98 477	94 240	110 764	134 474	103 988
Operating Profit	58 999	32 088	39 332	71 102	73 146	66 629	63 490	78 242	98 138	90 576
Profit before tax	59 233	33 082	38 896	70 333	70 069	66 724	62 662	77 375	96 247	83 611
Income Tax	-	12 860	-	9 818	-	16 283	-	16 028	-	15 184
Net result attributable to owners of the company	36 807	16 144	22 712	45 037	43 867	43 250	39 170	50 084	69 648	59 694
EBITDA	84 544	65 604	70 052	101 417	98 798	91 245	86 015	102 966	125 516	112 500

Balance Sheet

Net debt	37 767	53 950	55 224	14 108	-	12 388	-	480	-	62 975	-	95 970	-	112 121	-	76 029
Equity	291 789	292 790	312 357	301 487	404 450	415 619	425 130	445 676	459 245	478 370						
Capital employed	329 556	346 740	367 581	315 595	392 062	415 139	362 155	349 706	347 124	402 341						
Fixed Assets	319 780	327 191	346 303	298 856	282 147	350 128	259 419	233 144	234 478	294 975						
Working Capital	9 776	19 549	21 278	16 739	109 915	65 011	102 736	116 562	112 646	107 366						

Cash Flows

Net cash generated from operating activities	67 511	55 406	81 883	95 152	88 248	63 106	81 289	94 575	109 734	94 311										
Net cash generated from investing activities	-	43 163	-	26 123	-	64 654	13 363	-	53 056	-	46 307	32 048	-	6 844	-	56 585	-	40 083		
Net cash generated from financing activities	-	26 722	-	23 157	-	18 490	-	77 621	-	44 715	-	37 172	-	42 079	-	43 731	-	78 734	-	76 705
Net increase / decrease in cash and cash equivalents	-	2 376	-	6 361	-	1 135	-	30 684	-	10 009	-	20 036	-	71 053	-	43 826	-	25 248	-	22 343

Share Information

Number of shares	19 884 927 066	19 881 773 399	19 887 915 937	19 889 620 455	19 889 620 455	19 889 620 455	19 868 519 955	19 868 519 955	19 868 519 955	19 868 519 955
Price per shares	20,29	14,97	16,18	23,81	17,77	18,25	18,01	22,52	27,62	31,35
Market Cap	403 465	297 630	321 786	473 572	353 439	362 986	357 832	447 439	548 769	622 878
Earning / Shares	1,880	0,810	1,140	2,260	2,210	2,170	1,970	2,520	3,510	3,000
Earning / Shares (Diluted)	1,880	0,810	1,140	2,260	2,200	2,170	1,970	2,520	3,510	3,000
Dividends	1,2	1,0	0,6	3,3	1,2	1,0	1,4	2,0	2,7	2,6

Financial KPI

Sales Variation		-29%	3%	36%	6%	-8%	-4%	44%	3%	-6%						
Gross Profit / Revenue	34%	38%	40%	42%	41%	41%	40%	33%	39%	32%						
EBITDA / Revenue	34%	37%	38%	41%	37%	38%	37%	31%	36%	35%						
Operating Profit / Revenue	24%	18%	21%	29%	28%	28%	27%	23%	28%	28%						
Finance Result / Revenue	0%	1%	0%	0%	-1%	0%	0%	0%	-1%	-2%						
Tax Rate	-22%	-30%	-24%	-23%	-23%	-23%	-25%	-23%	-15%	-21%						
Return on equity	16%	8%	9%	18%	13%	12%	11%	13%	18%	14%						
Sales / Capital employed	0,8	0,5	0,5	0,8	0,7	0,6	0,6	1,0	1,0	0,8						
Return on capital employed before income tax	18%	9%	11%	23%	19%	16%	18%	22%	28%	23%						
Free Cash Flow / Revenue	9%	14%	29%	30%	25%	18%	26%	21%	24%	18%						
Net Debt / EBITDA*	0,4	0,8	0,8	0,1	-	0,1	-	0,0	-	0,7	-	0,9	-	0,9	-	0,7
Net Debt / Equity*	13%	18%	18%	5%	-3%	0%	-15%	-22%	-25%	-16%						
% Investments	-18%	-17%	-16%	-8%	-8%	-8%	-9%	-7%	-8%	-11%						
% Working Capital	4%	11%	12%	7%	42%	27%	44%	35%	33%	33%						
% Fixed Assets	129%	185%	189%	120%	107%	145%	111%	70%	68%	91%						
Price to book ratio	1,8	1,3	1,3	2,1	1,1	1,0	1,0	1,2	1,4	1,5						
PER	11	18	14	11	8	8	9	9	8	10						
Dividend Yield	5,8%	6,9%	3,7%	13,7%	6,7%	5,7%	7,7%	8,8%	9,7%	8,1%						
% of distribution	63,4%	126,7%	52,7%	144,0%	53,9%	47,8%	70,4%	78,2%	76,7%	84,9%						

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

China Shenhua Energy Company Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	32 970	24 989	24 926	31 928	33 599	30 942	29 111	46 511	46 427	41 568
Gross Profit	11 301	9 405	9 849	13 465	13 816	12 598	11 761	15 369	18 121	13 313
Operating Profit	7 832	4 528	5 354	9 126	9 306	8 524	7 924	10 856	13 225	11 596
Profit before tax	7 863	4 669	5 294	9 028	8 914	8 536	7 820	10 736	12 970	10 704
Income Tax	- 1 707	- 1 386	- 1 274	- 2 090	- 2 039	- 1 942	- 1 922	- 2 500	- 1 966	- 2 250
Net result attributable to owners of the company	4 886	2 278	3 091	5 781	5 581	5 533	4 888	6 949	9 385	7 642
EBITDA	11 223	9 259	9 535	13 018	12 569	11 673	10 735	14 287	16 914	14 403
Balance Sheet										
Net debt	5 014	7 614	7 517	1 811 -	1 576 -	61 -	7 859 -	13 316 -	15 109 -	9 733
Equity	38 735	41 321	42 515	38 698	51 454	53 169	53 056	61 838	61 885	61 242
Capital employed	43 749	48 934	50 032	40 509	49 878	53 108	45 197	48 522	46 777	51 509
Fixed Assets	42 451	46 176	47 136	38 360	35 895	44 791	32 376	32 349	31 597	37 764
Working Capital	1 298	2 759	2 896	2 149	13 983	8 317	12 821	16 173	15 180	13 745
Cash Flows										
Net cash generated from operating activities	8 962	7 819	11 145	12 213	11 227	8 073	10 145	13 122	14 787	12 074
Net cash generated from investing activities	- 5 730	- 3 687	- 8 800	- 1 715	- 6 750	- 5 924	- 4 000	- 950	- 7 625	- 5 132
Net cash generated from financing activities	- 3 547	- 3 268	- 2 517	- 9 963	- 5 689	- 4 755	- 5 251	- 6 068	- 10 610	- 9 820
Net increase / decrease in cash and cash equivalents	- 315	- 898	- 154	- 3 938	- 1 273	- 2 563	- 8 867	- 6 081	- 3 402	- 2 860
Share Information										
Number of shares	19 884 927 066	19 881 773 399	19 887 915 937	19 889 620 455	19 889 620 455	19 889 620 455	19 868 519 955	19 868 519 955	19 868 519 955	19 868 519 955
Price	2,69	2,11	2,20	3,06	2,26	2,33	2,25	3,12	3,72	4,01
Market Cap	53 560	42 004	43 799	60 786	44 964	46 436	44 658	62 082	73 949	79 743
Earning / Shares	0,25	0,11	0,16	0,29	0,28	0,28	0,25	0,35	0,47	0,38
Earning / Shares (Diluted)	0,25	0,11	0,16	0,29	0,28	0,28	0,25	0,35	0,47	0,38
Dividends	0,16	0,15	0,08	0,42	0,15	0,13	0,17	0,27	0,36	0,33
Financial KPI										
Sales Variation		-24%	0%	28%	5%	-8%	-6%	60%	0%	-10%
Gross Profit / Revenue	34%	38%	40%	42%	41%	41%	40%	33%	39%	32%
EBITDA / Revenue	34%	37%	38%	41%	37%	38%	37%	31%	36%	35%
Operating Profit / Revenue	24%	18%	21%	29%	28%	28%	27%	23%	28%	28%
Finance Result / Revenue	0%	1%	0%	0%	-1%	0%	0%	0%	-1%	-2%
Tax Rate	-22%	-30%	-24%	-23%	-23%	-23%	-25%	-23%	-15%	-21%
Return on equity	16%	8%	9%	18%	13%	12%	11%	13%	18%	14%
Sales / Capital employed	0,8	0,5	0,5	0,8	0,7	0,6	0,6	1,0	1,0	0,8
Return on capital employed before income tax	18%	9%	11%	23%	19%	16%	18%	22%	28%	23%
Free Cash Flow / Revenue	9%	14%	29%	30%	25%	18%	26%	21%	24%	18%
Net Debt / EBITDA*	0,4	0,8	0,8	0,1 -	0,1 -	0,0 -	0,7 -	0,9 -	0,9 -	0,7
Net Debt / Equity*	13%	18%	18%	5%	-3%	0%	-15%	-22%	-25%	-16%
% Investments	-18%	-17%	-16%	-8%	-8%	-8%	-9%	-7%	-8%	-11%
% Working Capital	4%	11%	12%	7%	42%	27%	44%	35%	33%	33%
% Fixed Assets	129%	185%	189%	120%	107%	145%	111%	70%	68%	91%
Price to book ratio	1,8	1,3	1,3	2,1	1,1	1,0	1,0	1,2	1,4	1,5
PER	11	18	14	11	8	8	9	9	8	10
Yield	5,8%	6,9%	3,7%	13,7%	6,7%	5,7%	7,7%	8,8%	9,7%	8,1%
% of distribution	63,4%	126,7%	52,7%	144,0%	53,9%	47,8%	70,4%	78,2%	76,7%	84,9%

*Total net debt excluding lease liabilities