

Rapport MutuaValue

Shin-Etsu Chemical Co., Ltd.

OTCM:SHECF

Pays	Japan			
Industrie	Basic Materials			
Supersecteur	Chemicals			
Secteur	Chemicals			
Sous Secteur	Chemicals: Diversified			
Employés	25 717			
Chiffre d'affaires 2023	18 043	mEUR	PER 2023	12,3
Résultat net 2023	4 550	mEUR	Dividend Yield 2023	2,2%
Market Cap 31.12.2023	55 915	mEUR	Béta boursier	1,28
Cours au 31.12.2023	4 275,0	JPY		

Shin-Etsu Chemical Co., Ltd. est une société basée au Japon dont l'activité principale est l'industrie chimique. La Société exerce ses activités dans six secteurs d'activité. Le segment Chlorure de polyvinyle et produits chimiques fabrique et vend du chlorure de vinyle, des produits à base de soude caustique, du chlorométhane et du méthanol. Le segment Silicone fabrique et vend des produits en silicone. Le segment des produits chimiques fonctionnels fabrique et vend des dérivés de cellulose, du silicium métallique, du poval et des phéromones sexuelles synthétiques. Le segment Semiconductor Silicon fabrique et vend des produits semi-conducteurs en silicium. Le segment des matériaux électroniques et fonctionnels fabrique et vend des aimants de terres rares, des matériaux d'emballage pour les diodes électroluminescentes (DEL), des photorésists, des ébauches de masques, des produits en quartz synthétique, des fluoroélastomères liquides et des pellicules. Le segment Process, Commercial and Technology Service fournit des produits transformés en résine, exporte des technologies et des installations et autres.

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)

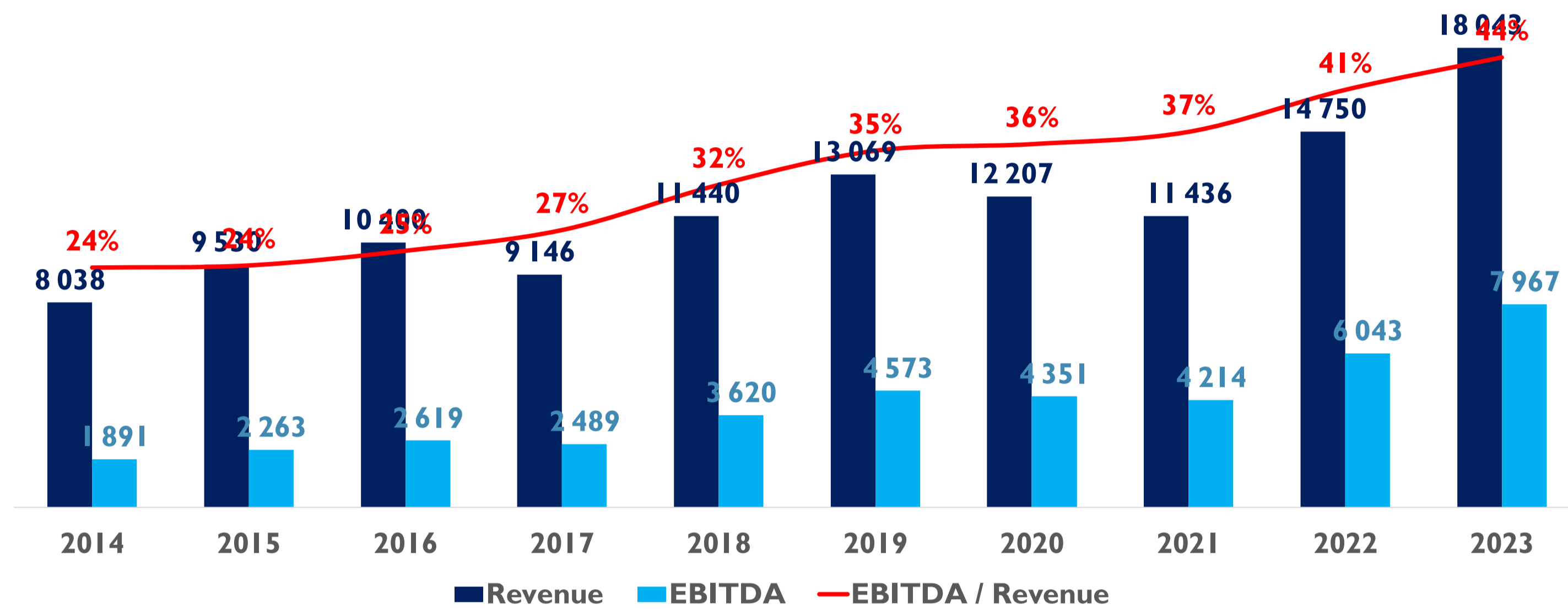
I - Financial KPI (2014 - 2023)

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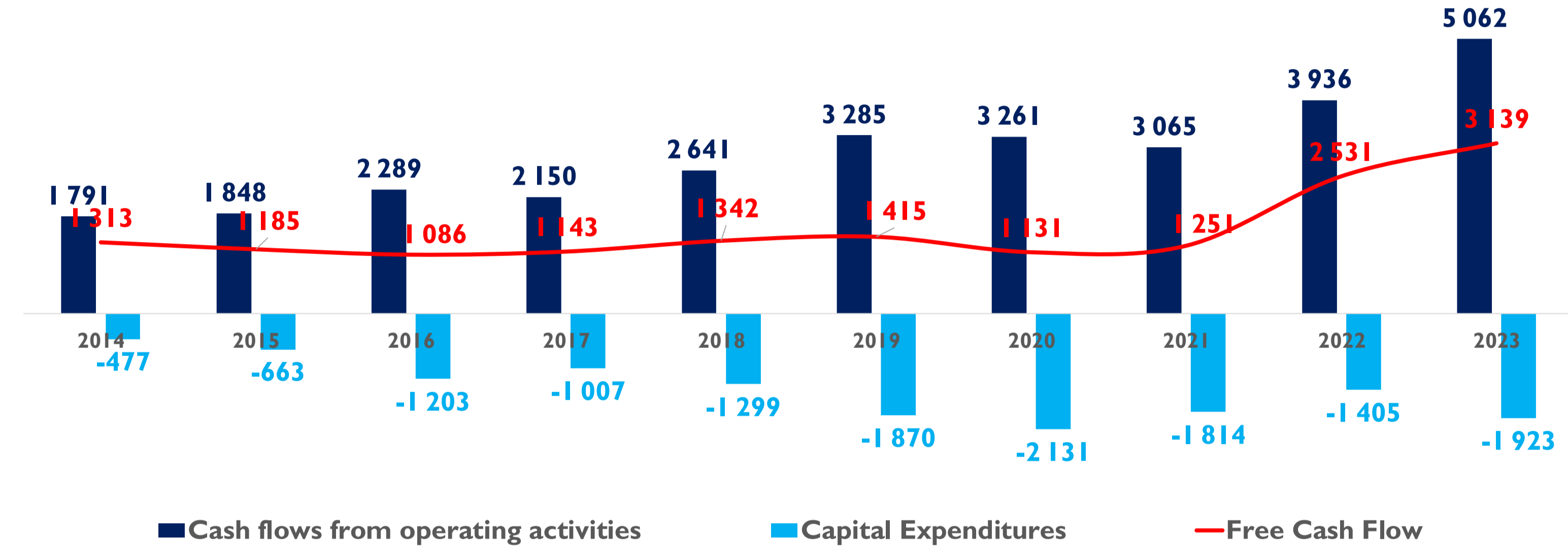
Shin-Etsu Chemical Co., Ltd.

Industry Basic Materials
Supersector Chemicals
Sector Chemicals
Sub Sector Chemicals: Diversified

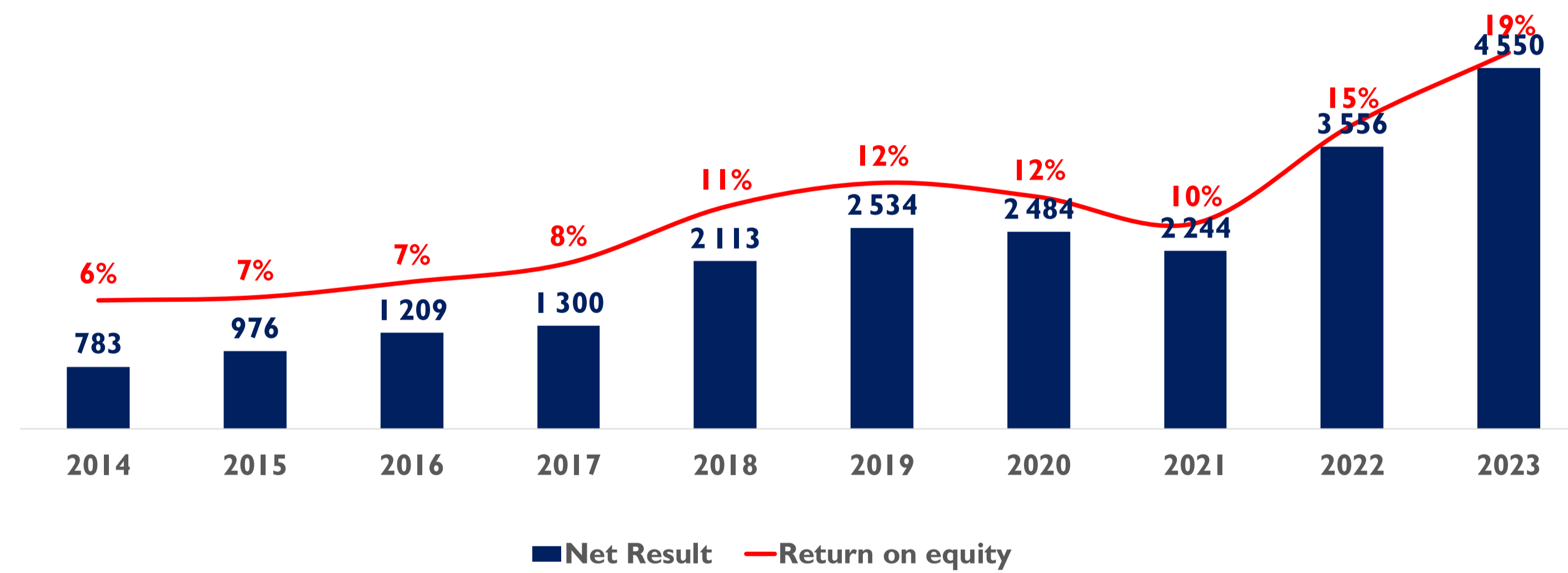
Revenue & EBITDA (M EUR)



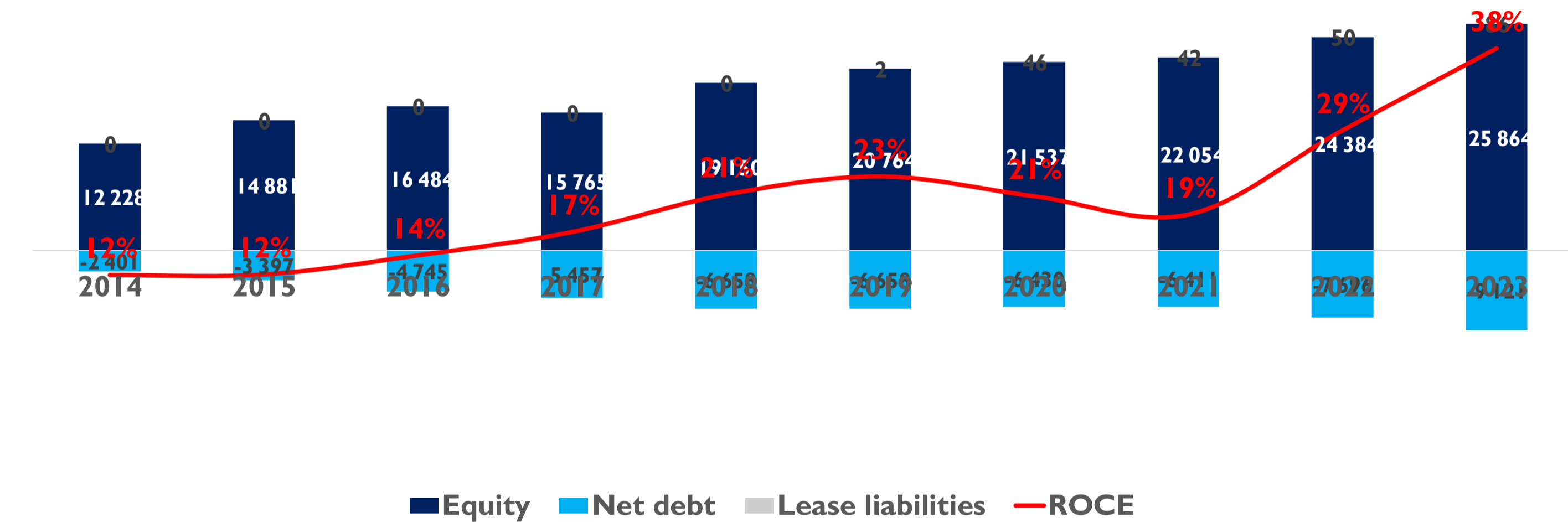
Free Cash Flow (M EUR)



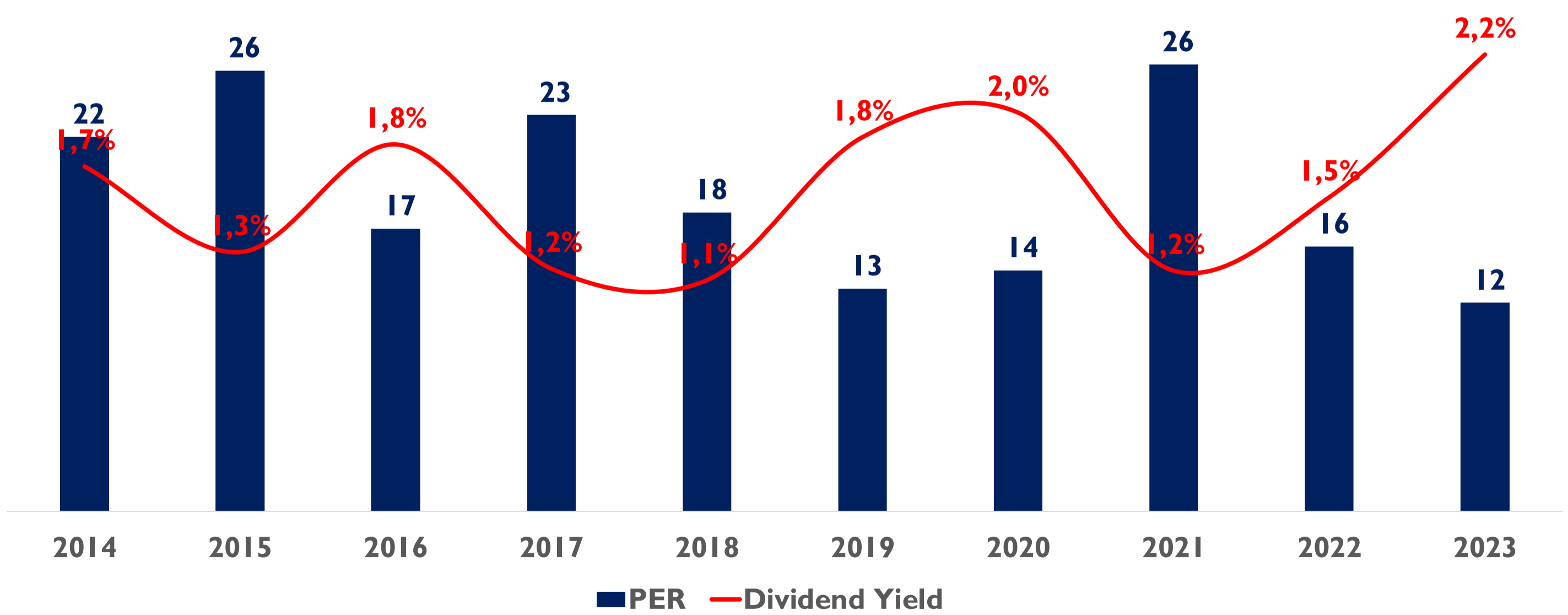
Net Result (M EUR) & Return On Equity (%)



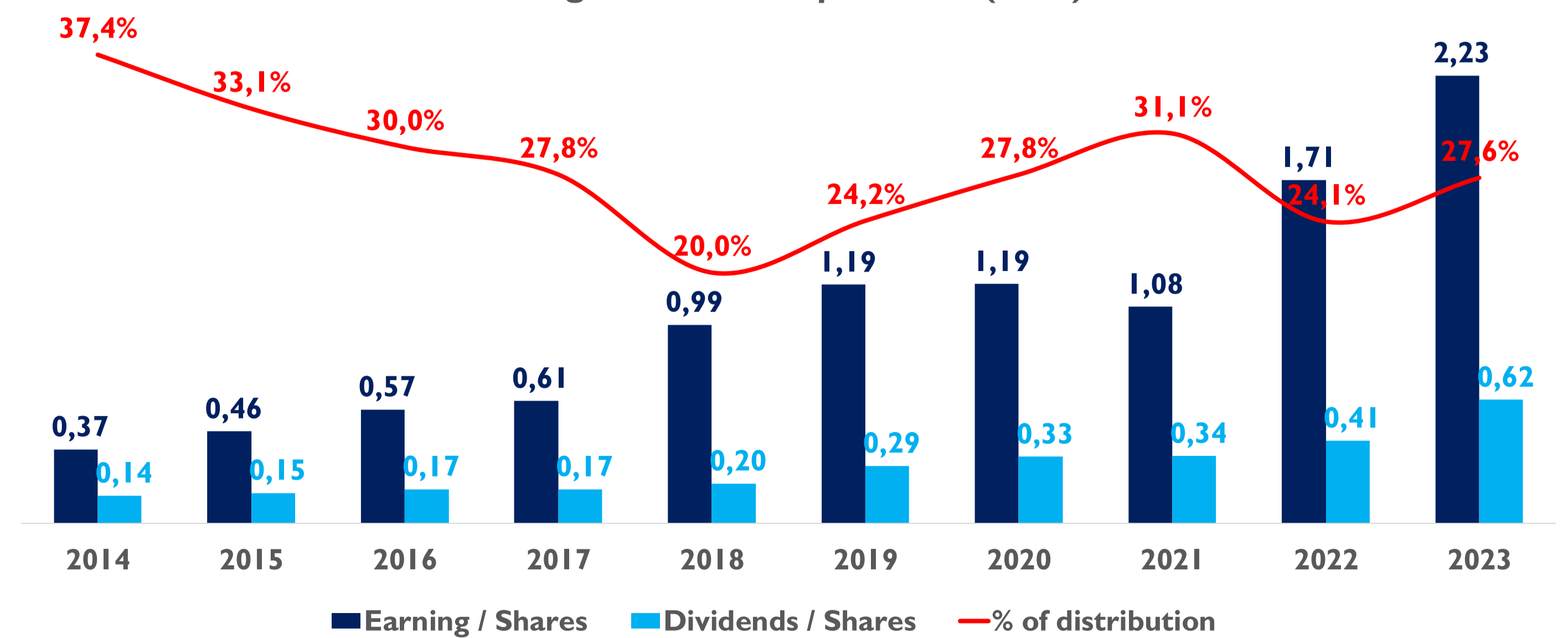
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Shin-Etsu Chemical Co., Ltd.

Industry	Basic Materials
Supersector	Chemicals
Sector	Chemicals
Sub Sector	Chemicals: Diversified

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Shin-Etsu Chemical Co	8 038	9 530	10 400	9 146	11 440	13 069	12 207	11 436	14 750	18 043
Saudi Basic Industries Cor	41 265	36 130	33 518	33 484	39 451	33 292	25 369	41 179	49 554	34 158
Wanhua Chemical Group	2 932	2 751	4 097	6 819	7 712	8 706	9 164	20 193	22 311	22 327
Air Products and Chemica	8 598	9 089	7 119	6 827	7 799	7 939	7 217	9 114	11 906	11 556
BASF	74 326	70 449	57 550	64 475	62 675	59 316	59 149	78 598	87 327	68 902
Brenntag	10 016	10 346	10 498	11 743	12 550	12 822	11 776	14 383	19 429	16 815
Linde plc	10 109	9 898	9 993	9 536	13 013	25 127	22 201	27 188	31 281	30 133
Air Liquide	15 358	16 380	18 135	20 349	21 011	21 920	20 485	23 335	29 934	27 608
Sika	4 633	5 066	5 352	5 340	6 288	7 471	7 293	8 956	10 655	12 103
Total	175 275	169 639	156 663	167 719	181 938	189 662	174 862	234 382	277 146	241 646

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Shin-Etsu Chemical Co		19%	9%	-12%	25%	14%	-7%	-6%	29%	22%	9%
Saudi Basic Industries Cor		-12%	-7%	0%	18%	-16%	-24%	62%	20%	-31%	-2%
Wanhua Chemical Group		-6%	49%	66%	13%	13%	5%	120%	10%	0%	25%
Air Products and Chemica		6%	-22%	-4%	14%	2%	-9%	26%	31%	-3%	3%
BASF		-5%	-18%	12%	-3%	-5%	0%	33%	11%	-21%	-1%
Brenntag		3%	1%	12%	7%	2%	-8%	22%	35%	-13%	6%
Linde plc		-2%	1%	-5%	36%	93%	-12%	22%	15%	-4%	13%
Air Liquide		7%	11%	12%	3%	4%	-7%	14%	28%	-8%	7%
Sika		9%	6%	0%	18%	19%	-2%	23%	19%	14%	11%
Moyenne		-3%	-8%	7%	8%	4%	-8%	34%	18%	-13%	4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Shin-Etsu Chemical Co	783	976	1 209	1 300	2 113	2 534	2 484	2 244	3 556	4 550
Saudi Basic Industries Cor	5 121	4 579	4 445	4 121	5 020	1 325	14	5 431	4 127	669
Wanhua Chemical Group	321	227	501	1 429	1 350	1 296	1 253	3 420	2 188	2 153
Air Products and Chemica	817	1 174	599	2 502	1 308	1 567	1 538	1 853	2 115	2 110
BASF	5 155	3 987	4 056	6 078	4 707	2 546	1 471	5 523	391	225
Brenntag	339	365	360	361	461	467	467	448	887	715
Linde plc	1 395	1 421	1 423	1 040	3 826	2 034	2 038	3 378	3 888	5 686
Air Liquide	1 665	1 756	1 844	2 200	2 113	2 242	2 435	2 572	2 759	3 078
Sika	365	425	524	550	606	693	763	1 014	1 181	1 144
Total	15 962	14 910	14 961	19 580	21 504	14 703	9 521	25 885	20 309	18 990

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Shin-Etsu Chemical Co		25%	24%	7%	63%	20%	-2%	-10%	58%	28%	22%
Saudi Basic Industries Cor		-11%	-3%	-7%	22%	-74%	-99%	37367%	-24%	-116%	-180%
Wanhua Chemical Group		-29%	120%	185%	-6%	-4%	-3%	173%	-36%	-2%	24%
Air Products and Chemica		44%	-49%	318%	-48%	20%	-2%	21%	14%	0%	11%
BASF		-23%	2%	50%	-23%	-46%	-158%	-475%	-107%	-158%	-29%
Brenntag		8%	-1%	0%	28%	1%	0%	-4%	98%	-19%	9%
Linde plc		2%	0%	-27%	268%	-47%	0%	66%	15%	46%	17%
Air Liquide		5%	5%	19%	-4%	6%	9%	6%	7%	12%	7%
Sika		16%	23%	5%	10%	14%	10%	33%	16%	-3%	14%
Moyenne		-7%	0%	31%	10%	-32%	-35%	172%	-22%	-6%	2%

* 2014 - 2023

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

Shin-Etsu Chemical Co., Ltd.

Industry Basic Materials
Supersector Chemicals
Sector Chemicals
Sub Sector Chemicals: Diversified

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Shin-Etsu Chemical Co.,	1 198	1 407	1 695	1 764	2 673	3 310	3 211	2 997	4 809	6 412
Saudi Basic Industries Corp	8 276	7 149	6 928	6 703	8 442	3 064	914	7 260	5 412	799
Wanhua Chemical Group C	550	397	769	2 177	2 046	1 573	1 476	4 083	2 673	2 616
Air Products and Chemicals	1 094	1 561	1 451	1 190	1 717	1 909	1 823	2 014	2 193	2 288
BASF	7 626	6 248	6 275	8 522	6 033	4 052	233	7 677	2 471	3 420
Brenntag	592	662	647	619	721	717	713	742	1 382	4 042
Linde plc	2 148	2 132	2 123	2 041	4 583	2 611	2 707	4 400	5 034	7 359
Air Liquide	2 650	2 758	3 060	3 020	3 287	3 606	3 650	4 010	4 291	5 068
Sika	527	624	741	769	863	1 002	1 045	1 348	1 599	1 764
Total	24 661	22 937	23 688	26 806	30 365	21 844	15 772	34 531	29 864	33 768

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Shin-Etsu Chemical Co.,	9 827	11 484	11 739	10 308	12 492	14 108	15 153	15 685	16 737	16 829
Saudi Basic Industries Corp	47 146	48 615	47 263	36 624	52 914	54 872	46 298	50 910	54 854	47 390
Wanhua Chemical Group C	4 170	4 950	4 725	5 895	7 292	8 787	10 728	16 183	18 518	25 653
Air Products and Chemicals	10 829	11 869	10 433	8 985	10 653	11 096	12 635	15 750	18 112	23 490
BASF	44 663	44 952	48 235	48 183	58 110	61 724	52 622	60 005	56 709	55 368
Brenntag	3 684	4 275	4 586	4 487	5 021	6 008	5 337	6 398	7 119	6 628
Linde plc	12 153	12 375	13 293	12 008	59 324	56 852	51 382	51 063	51 324	52 910
Air Liquide	18 140	19 973	32 435	30 019	30 622	34 261	31 892	35 044	37 471	35 530
Sika	2 027	2 248	2 338	2 648	3 345	6 027	5 660	6 665	7 097	11 983
Total	152 641	160 740	175 047	159 157	239 772	253 733	231 705	257 701	267 940	275 781

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Shin-Etsu Chemical Co.,	12%	12%	14%	17%	21%	23%	21%	19%	29%	38%	20%
Saudi Basic Industries Corp	18%	15%	15%	18%	16%	6%	2%	14%	10%	2%	12%
Wanhua Chemical Group C	13%	8%	16%	37%	28%	18%	14%	25%	14%	10%	19%
Air Products and Chemicals	10%	13%	14%	13%	16%	17%	14%	13%	12%	10%	14%
BASF	17%	14%	13%	18%	10%	7%	0%	13%	4%	6%	10%
Brenntag	16%	15%	14%	14%	14%	12%	13%	12%	19%	61%	14%
Linde plc	18%	17%	16%	17%	8%	5%	5%	9%	10%	14%	9%
Air Liquide	15%	14%	9%	10%	11%	11%	11%	11%	11%	14%	11%
Sika	26%	28%	32%	29%	26%	17%	18%	20%	23%	15%	22%
Moyenne	16%	14%	14%	17%	13%	9%	7%	13%	11%	12%	12%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Shin-Etsu Chemical Co.,	17 291	25 370	20 157	30 372	37 247	33 290	35 288	59 091	55 507	55 915
Saudi Basic Industries Corp	55 293	55 960	69 269	68 279	81 314	67 115	65 988	81 942	67 414	60 455
Wanhua Chemical Group C	6 246	5 480	6 328	13 258	9 894	22 536	35 673	44 000	39 200	30 879
Air Products and Chemicals	21 084	23 282	28 534	27 488	32 451	43 507	53 693	50 109	48 440	57 782
BASF	64 486	65 001	80 808	83 719	56 337	62 002	59 558	56 766	42 700	43 653
Brenntag	7 186	7 495	8 173	8 181	5 903	7 532	9 968	12 327	9 236	12 541
Linde plc	31 213	26 995	31 760	36 921	45 027	102 545	113 112	158 104	152 826	183 899
Air Liquide	34 507	36 165	38 307	44 741	46 620	59 777	63 651	72 912	69 368	91 982
Sika	6 189	8 479	11 565	16 789	16 317	26 591	35 824	58 988	36 133	47 313
Total	243 496	254 226	294 900	329 747	331 110	424 895	472 756	594 239	520 823	584 418

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Shin-Etsu Chemical Co.,	783	976	1 209	1 300	2 113	2 534	2 484	2 244	3 556	4 550
Saudi Basic Industries Corp	5 121	4 579	4 445	4 121	5 020	1 325	14	5 431	4 127	669
Wanhua Chemical Group C	321	227	501	1 429	1 350	1 296	1 253	3 420	2 188	2 153
Air Products and Chemicals	817	1 174	599	2 502	1 308	1 567	1 538	1 853	2 115	2 110
BASF	5 155	3 987	4 056	6 078	4 707	2 546	1 471	5 523	391	225
Brenntag	339	365	360	361	461	467	467	448	887	715
Linde plc	1 395	1 421	1 423	1 040	3 826	2 034	2 038	3 378	3 888	5 686
Air Liquide	1 665	1 756	1 844	2 200	2 113	2 242	2 435	2 572	2 759	3 078
Sika	365	425	524	550	606	693	763	1 014	1 181	1 144
Total	15 962	14 910	14 961	19 580	21 504	14 703	9 521	25 885	20 309	18 990

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Shin-Etsu Chemical Co.,	22	26	17	23	18	13	14	26	16	12	18
Saudi Basic Industries Corp	11	12	16	17	16	51	4 552	15	16	90	18
Wanhua Chemical Group C	19	24	13	9	7	17	28	13	18	14	15
Air Products and Chemicals	26	20	48	11	25	28	35	27	23	27	24
BASF	13	16	20	14	12	24	40	10	109	194	19
Brenntag	21	21	23	23	13	16	21	27	10	18	18
Linde plc	22	19	22	36	12	50	55	47	39	32	34
Air Liquide	21	21	21	20	22	27	26	28	25	30	24
Sika	17	20	22	31	27	38	47	58	31	41	35
Moyenne	15	17	20	17	15	29	50	23	26	31	22

4 - Financial Data (2014 - 2022)

Shin-Etsu Chemical Co., Ltd.

Devise Reporting

M JPY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / JPY	145,05	131,75	123,06	135,30	126,00	121,97	126,44	130,89	140,64	155,67

Income Statement

Revenue	1 165 819	1 255 543	1 279 807	1 237 405	1 441 432	1 594 036	1 543 525	1 496 906	2 074 428	2 808 824
Gross Profit	291 940	315 144	349 788	369 001	478 424	554 057	555 743	543 703	868 003	1 214 107
Operating Profit	173 809	185 329	208 525	238 617	336 822	403 705	406 041	392 213	676 322	998 202
Profit before tax	180 605	198 025	220 005	242 133	340 308	415 311	426 017	402 145	696 137	1 020 211
Income Tax	- 65 768	- 68 122	- 69 627	- 63 823	- 70 249	- 101 325	- 107 726	- 102 968	- 171 105	- 256 590
Net result attributable to owners of the company	113 617	128 606	148 840	175 912	266 235	309 125	314 027	293 732	500 117	708 238
EBITDA	274 308	298 088	322 252	336 723	456 184	557 803	550 164	551 589	849 861	1 240 243

Balance Sheet

Net debt	- 348 258	- 447 548	- 583 887	- 738 309	- 838 982	- 811 846	- 807 225	- 833 640	- 1 075 405	- 1 406 482
Equity	1 773 556	1 960 467	2 028 527	2 132 983	2 413 022	2 532 552	2 723 142	2 886 626	3 429 205	4 026 207
Capital employed	1 425 298	1 512 919	1 444 640	1 394 674	1 574 040	1 720 706	1 915 917	2 052 986	2 353 800	2 619 725
Fixed Assets	443 630	411 919	273 961	162 067	217 401	362 091	469 192	501 323	393 584	264 011
Working Capital	981 668	1 101 000	1 170 679	1 232 607	1 356 639	1 358 615	1 446 725	1 551 663	1 960 216	2 355 714

Cash Flows

Net cash generated from operating activities	259 734	243 459	281 643	290 872	332 776	400 687	412 384	401 176	553 528	788 013
Net cash generated from investing activities	- 246 894	- 167 142	- 166 599	1 281	- 237 602	- 181 553	- 394 547	- 250 719	- 253 723	- 186 488
Net cash generated from financing activities	- 41 361	- 43 545	- 38 941	- 37 199	- 50 006	- 164 538	- 94 055	- 91 123	- 122 504	- 423 559
Net increase / decrease in cash and cash equivalents	468	61 286	63 758	245 702	47 143	47 896	83 220	56 471	207 329	238 419

Share Information

Number of shares	2 126 110 000	2 128 920 000	2 129 595 000	2 130 430 000	2 132 350 000	2 128 985 000	2 079 190 000	2 078 010 000	2 077 245 000	2 036 096 000
Price per shares	1 179,60	1 570,00	1 164,80	1 928,80	2 201,00	1 907,20	2 146,00	3 722,00	3 758,00	4 275,00
Market Cap	2 507 959	3 342 404	2 480 552	4 109 173	4 693 302	4 060 400	4 461 942	7 734 353	7 806 287	8 704 310
Earning / Shares	53,440	60,410	69,890	82,570	124,860	145,200	151,030	141,350	240,760	347,840
Earning / Shares (Diluted)	53,410	60,400	69,880	82,570	124,820	145,180	151,000	141,250	240,560	347,610
Dividends	20,0	20,0	21,0	23,0	25,0	35,1	42,0	44,0	58,0	96,0

Financial KPI

Sales Variation		8%	2%	-3%	16%	11%	-3%	-3%	39%	35%
Gross Profit / Revenue	25%	25%	27%	30%	33%	35%	36%	36%	42%	43%
EBITDA / Revenue	24%	24%	25%	27%	32%	35%	36%	37%	41%	44%
Operating Profit / Revenue	15%	15%	16%	19%	23%	25%	26%	26%	33%	36%
Finance Result / Revenue	1%	1%	1%	0%	0%	1%	1%	1%	1%	1%
Tax Rate	-36%	-34%	-32%	-26%	-21%	-24%	-25%	-26%	-25%	-25%
Return on equity	6%	7%	7%	8%	11%	12%	12%	10%	15%	19%
Sales / Capital employed	0,8	0,8	0,9	0,9	0,9	0,9	0,8	0,7	0,9	1,1
Return on capital employed before income tax	12%	12%	14%	17%	21%	23%	21%	19%	29%	38%
Free Cash Flow / Revenue	16%	12%	10%	12%	12%	11%	9%	11%	17%	17%
Net Debt / EBITDA*	- 1,3	- 1,5	- 1,8	- 2,2	- 1,8	- 1,5	- 1,5	- 1,5	- 1,3	- 1,1
Net Debt / Equity*	-20%	-23%	-29%	-35%	-35%	-32%	-30%	-29%	-32%	-35%
% Investments	-6%	-7%	-12%	-11%	-11%	-14%	-17%	-16%	-10%	-11%
% Working Capital	84%	88%	91%	100%	94%	85%	94%	104%	94%	84%
% Fixed Assets	38%	33%	21%	13%	15%	23%	30%	33%	19%	9%
Price to book ratio	1,5	1,8	1,3	2,0	2,0	1,6	1,7	2,7	2,3	2,2
PER	22	26	17	23	18	13	14	26	16	12
Dividend Yield	1,7%	1,3%	1,8%	1,2%	1,1%	1,8%	2,0%	1,2%	1,5%	2,2%
% of distribution	37,4%	33,1%	30,0%	27,8%	20,0%	24,2%	27,8%	31,1%	24,1%	27,6%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Shin-Etsu Chemical Co., Ltd.

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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	8 038	9 530	10 400	9 146	11 440	13 069	12 207	11 436	14 750	18 043
Gross Profit	2 013	2 392	2 842	2 727	3 797	4 543	4 395	4 154	6 172	7 799
Operating Profit	1 198	1 407	1 695	1 764	2 673	3 310	3 211	2 997	4 809	6 412
Profit before tax	1 245	1 503	1 788	1 790	2 701	3 405	3 369	3 072	4 950	6 554
Income Tax	- 453	- 517	- 566	- 472	- 558	- 831	- 852	- 787	- 1 217	- 1 648
Net result attributable to owners of the company	783	976	1 209	1 300	2 113	2 534	2 484	2 244	3 556	4 550
EBITDA	1 891	2 263	2 619	2 489	3 620	4 573	4 351	4 214	6 043	7 967
Balance Sheet										
Net debt	- 2 401	- 3 397	- 4 745	- 5 457	- 6 658	- 6 656	- 6 384	- 6 369	- 7 647	- 9 035
Equity	12 228	14 881	16 484	15 765	19 150	20 764	21 537	22 054	24 384	25 864
Capital employed	9 827	11 484	11 739	10 308	12 492	14 108	15 153	15 685	16 737	16 829
Fixed Assets	3 059	3 127	2 226	1 198	1 725	2 969	3 711	3 830	2 799	1 696
Working Capital	6 768	8 357	9 513	9 110	10 767	11 139	11 442	11 855	13 938	15 133
Cash Flows										
Net cash generated from operating activities	1 791	1 848	2 289	2 150	2 641	3 285	3 261	3 065	3 936	5 062
Net cash generated from investing activities	- 1 702	- 1 269	- 1 354	9	- 1 886	- 1 489	- 3 120	- 1 916	- 1 804	- 1 198
Net cash generated from financing activities	- 285	- 331	- 316	- 275	- 397	- 1 349	- 744	- 696	- 871	- 2 721
Net increase / decrease in cash and cash equivalents	3	465	518	1 816	374	393	658	431	1 474	1 532
Share Information										
Number of shares	2 126 110 000	2 128 920 000	2 129 595 000	2 130 430 000	2 132 350 000	2 128 985 000	2 079 190 000	2 078 010 000	2 077 245 000	2 036 096 000
Price	8,13	11,92	9,47	14,26	17,47	15,64	16,97	28,44	26,72	27,46
Market Cap	17 291	25 370	20 157	30 372	37 247	33 290	35 288	59 091	55 507	55 915
Earning / Shares	0,37	0,46	0,57	0,61	0,99	1,19	1,19	1,08	1,71	2,23
Earning / Shares (Diluted)	0,37	0,46	0,57	0,61	0,99	1,19	1,19	1,08	1,71	2,23
Dividends	0,14	0,15	0,17	0,17	0,20	0,29	0,33	0,34	0,41	0,62
Financial KPI										
Sales Variation		19%	9%	-12%	25%	14%	-7%	-6%	29%	22%
Gross Profit / Revenue	25%	25%	27%	30%	33%	35%	36%	36%	42%	43%
EBITDA / Revenue	24%	24%	25%	27%	32%	35%	36%	37%	41%	44%
Operating Profit / Revenue	15%	15%	16%	19%	23%	25%	26%	26%	33%	36%
Finance Result / Revenue	1%	1%	1%	0%	0%	1%	1%	1%	1%	1%
Tax Rate	-36%	-34%	-32%	-26%	-21%	-24%	-25%	-26%	-25%	-25%
Return on equity	6%	7%	7%	8%	11%	12%	12%	10%	15%	19%
Sales / Capital employed	0,8	0,8	0,9	0,9	0,9	0,9	0,8	0,7	0,9	1,1
Return on capital employed before income tax	12%	12%	14%	17%	21%	23%	21%	19%	29%	38%
Free Cash Flow / Revenue	16%	12%	10%	12%	12%	11%	9%	11%	17%	17%
Net Debt / EBITDA*	- 1,3	- 1,5	- 1,8	- 2,2	- 1,8	- 1,5	- 1,5	- 1,5	- 1,3	- 1,1
Net Debt / Equity*	-20%	-23%	-29%	-35%	-35%	-32%	-30%	-29%	-32%	-35%
% Investments	-6%	-7%	-12%	-11%	-11%	-14%	-17%	-16%	-10%	-11%
% Working Capital	84%	88%	91%	100%	94%	85%	94%	104%	94%	84%
% Fixed Assets	38%	33%	21%	13%	15%	23%	30%	33%	19%	9%
Price to book ratio	1,5	1,8	1,3	2,0	2,0	1,6	1,7	2,7	2,3	2,2
PER	22	26	17	23	18	13	14	26	16	12
Yield	1,7%	1,3%	1,8%	1,2%	1,1%	1,8%	2,0%	1,2%	1,5%	2,2%
% of distribution	37,4%	33,1%	30,0%	27,8%	20,0%	24,2%	27,8%	31,1%	24,1%	27,6%

*Total net debt excluding lease liabilities