

Rapport MutuaValue

Brenntag

XFRA:BNR

| | | | | | |
|--------------------------------|------------------------|------|----------------------------|------|--|
| Pays | Germany | | | | |
| Industrie | Basic Materials | | | | |
| Supersecteur | Chemicals | | | | |
| Secteur | Chemicals | | | | |
| Sous Secteur | Chemicals: Diversified | | | | |
| Employés | 17 709 | | | | |
| Chiffre d'affaires 2023 | 16 815 | mEUR | PER 2023 | 17,5 | |
| Résultat net 2023 | 715 | mEUR | Dividend Yield 2023 | 2,4% | |
| Market Cap 31.12.2023 | 12 541 | mEUR | Béta boursier | 0,93 | |
| Cours au 31.12.2023 | 83,0 | EUR | | | |

Brenntag SE, anciennement Brenntag AG, est une société Allemande active dans le domaine de la distribution chimique complète. Il fournit des solutions de distribution interentreprises pour les produits chimiques industriels et spécialisés. La Société achète et entrepose de grandes quantités de produits chimiques industriels et spécialisés et les reconditionne en plus petites quantités. En outre, la Société offre des services supplémentaires, y compris la livraison, le mélange, le mélange, le reconditionnement, la micronisation et le fraisage fin, la gestion des stocks et la manutention des retours de barils, ainsi que des services techniques et de laboratoire pour les produits chimiques spécialisés. La Société offre ses produits à une gamme d'industries de marché, tels que les adhésifs, les peintures, le pétrole et le gaz, les aliments, le traitement de l'eau, les soins personnels et les produits pharmaceutiques. La société opère à travers un réseau avec plus de 550 sites en Europe, en Amérique du Nord et en Amérique Latine, et dans la région Asie-Pacifique

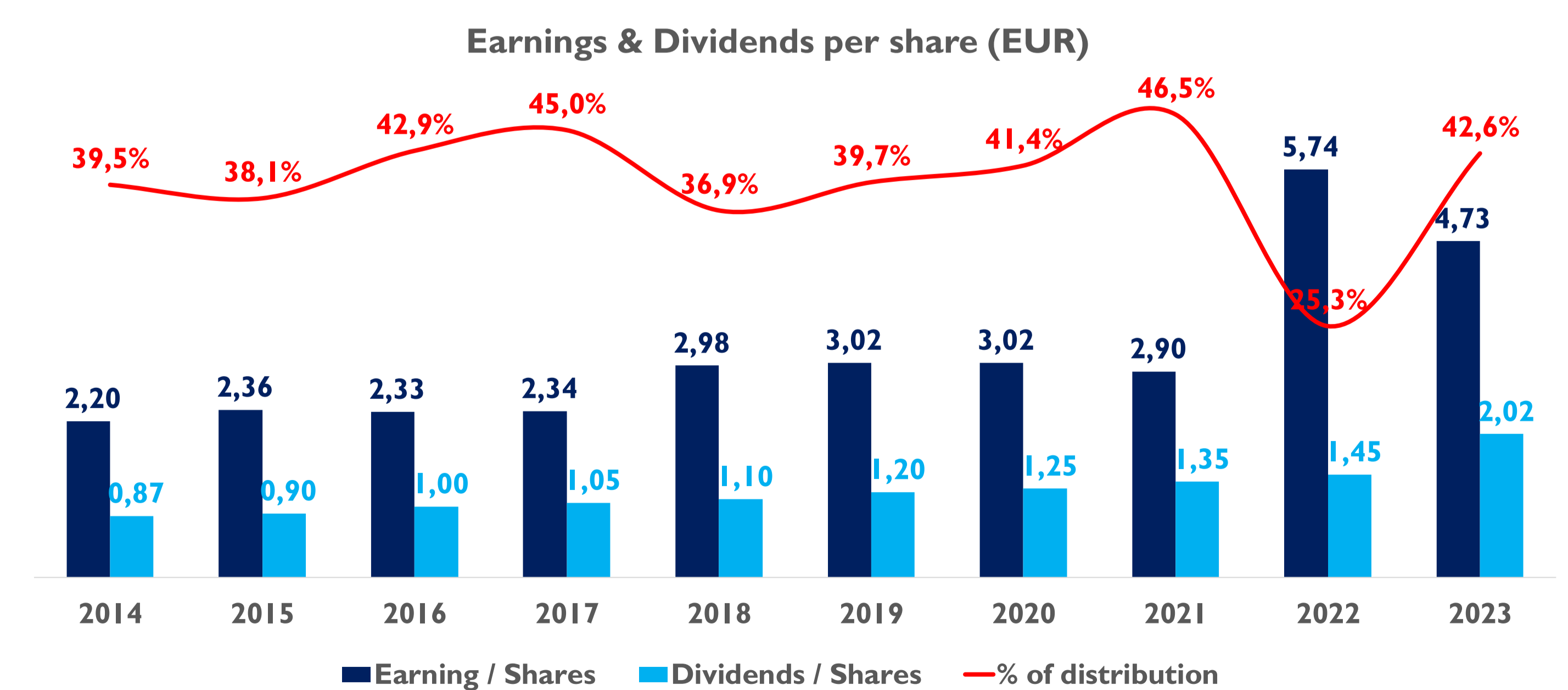
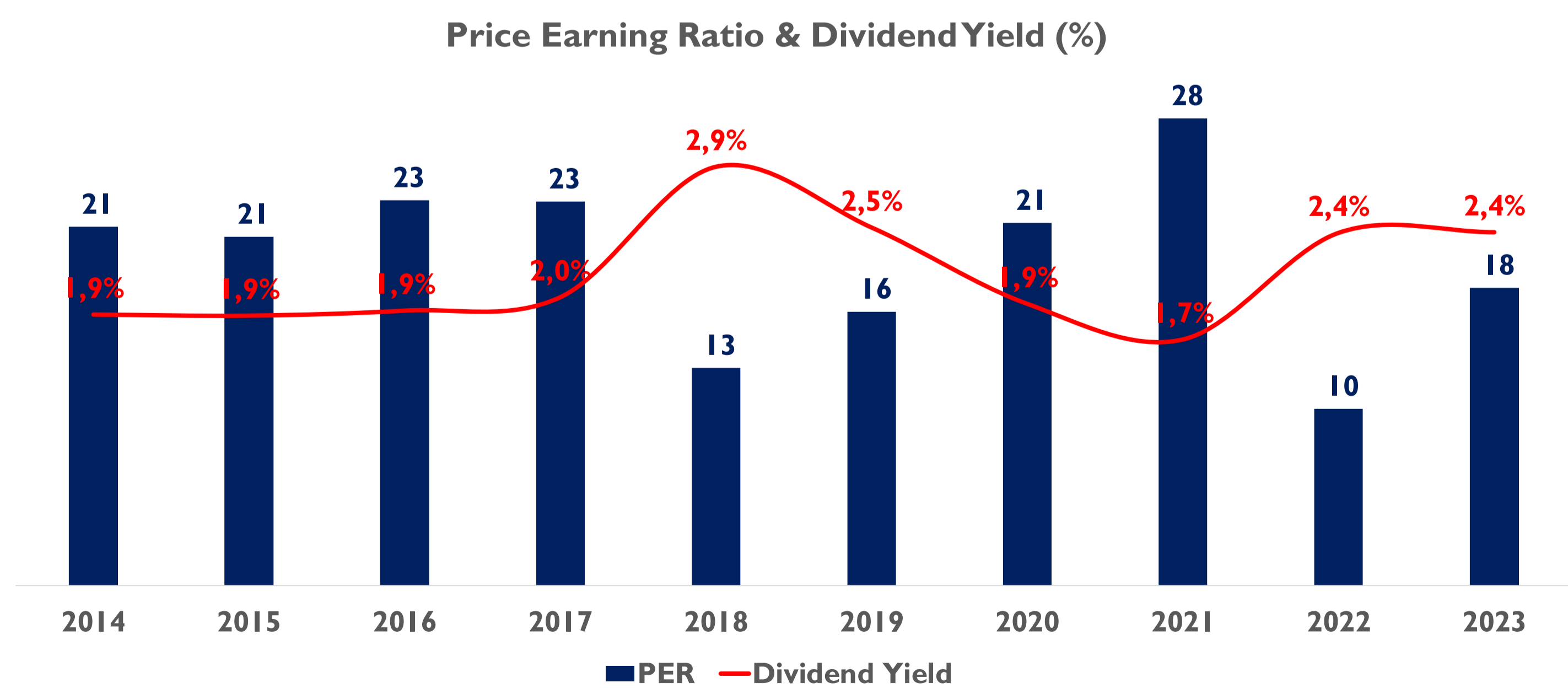
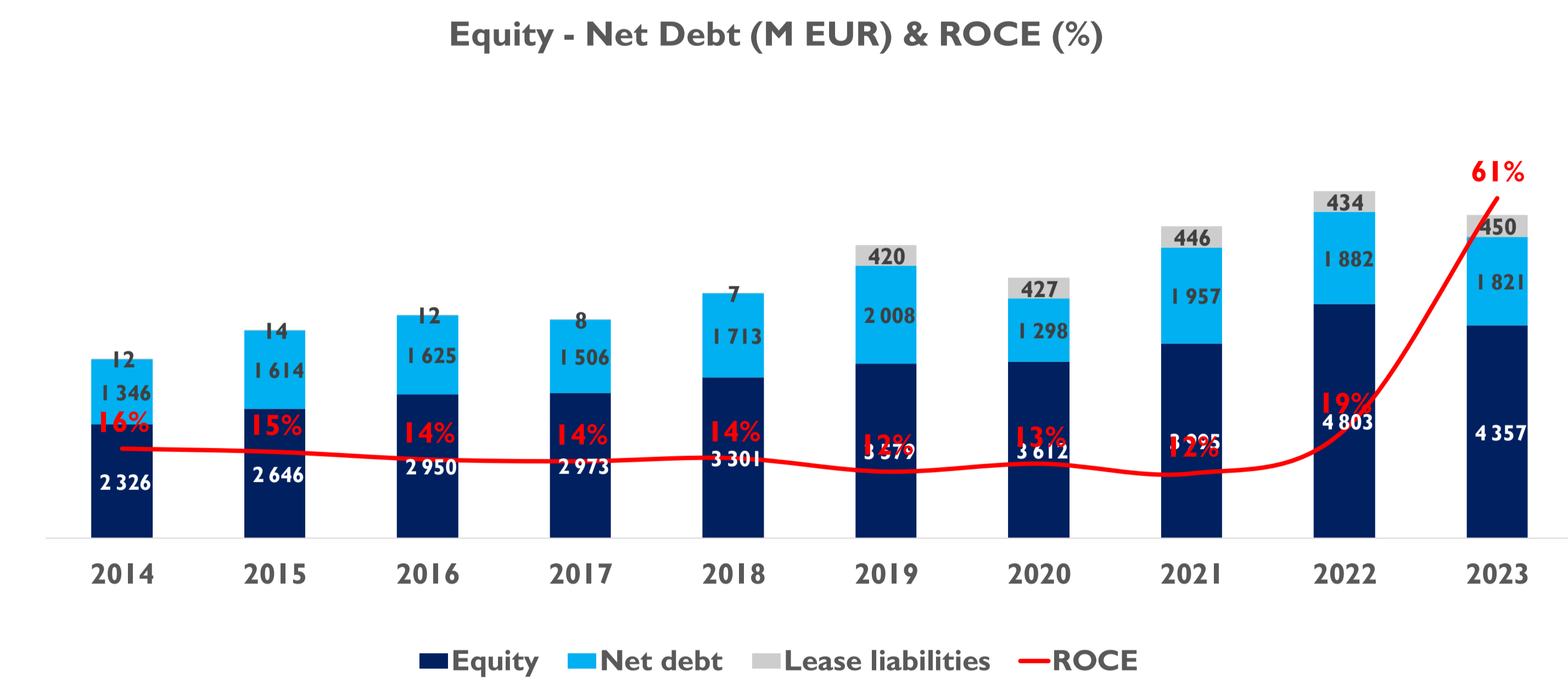
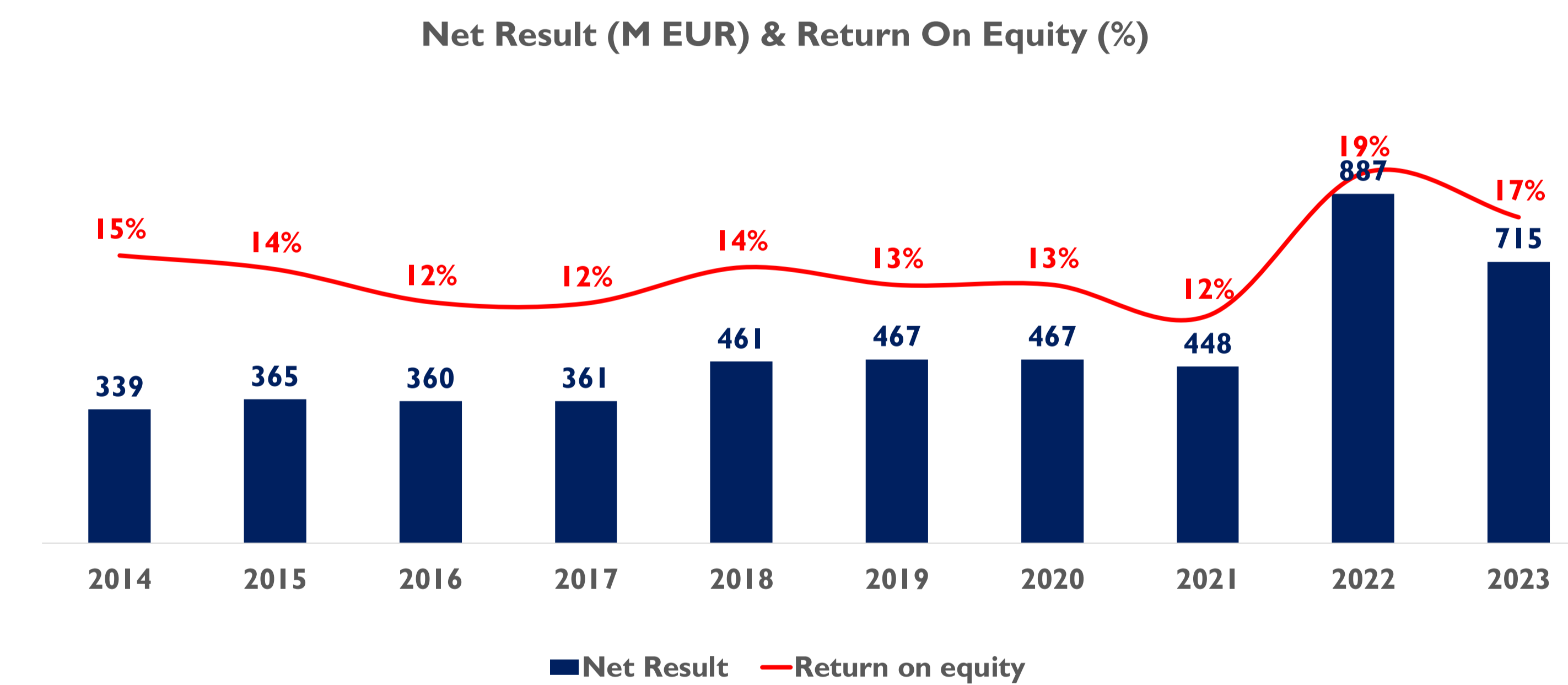
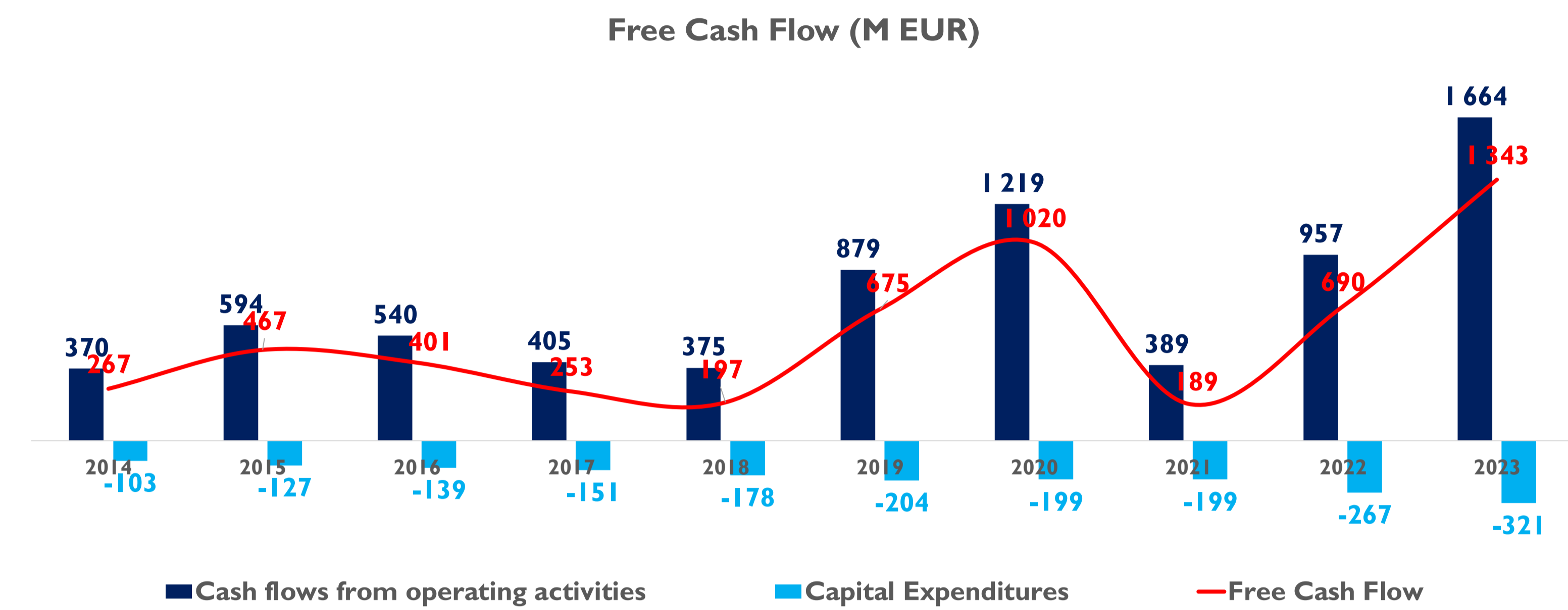
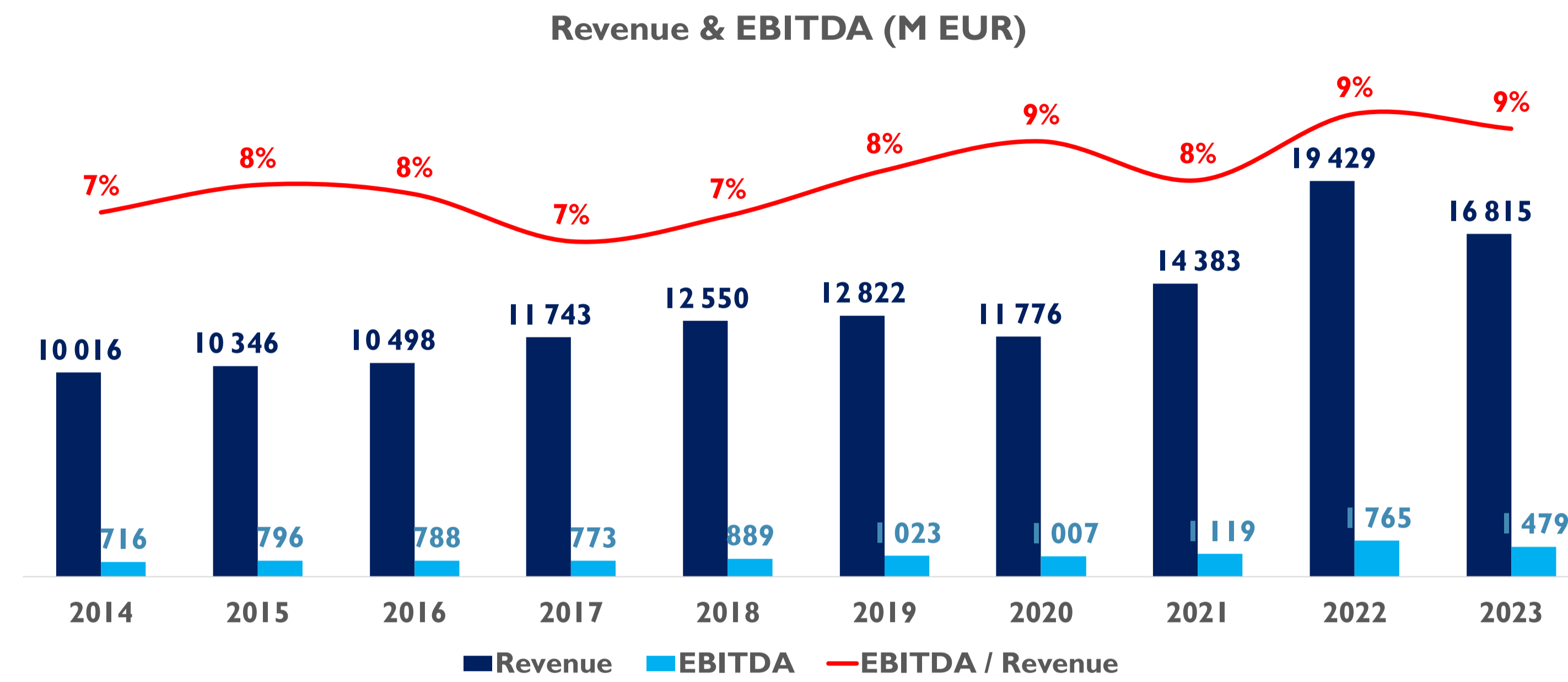
Documents

- 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)

Brenntag

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



2 - Benchmark Industry (Revenue & Net Result)

Brenntag

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

Revenue

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Brenntag | 10 016 | 10 346 | 10 498 | 11 743 | 12 550 | 12 822 | 11 776 | 14 383 | 19 429 | 16 815 |
| Wanhua Chemical Group | 2 932 | 2 751 | 4 097 | 6 819 | 7 712 | 8 706 | 9 164 | 20 193 | 22 311 | 22 327 |
| Shin-Etsu Chemical Co., Lt | 8 038 | 9 530 | 10 400 | 9 146 | 11 440 | 13 069 | 12 207 | 11 436 | 14 750 | 18 043 |
| 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 |
| 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 |
| Dow Inc. | - | - | 45 686 | 36 463 | 52 645 | 38 233 | 31 409 | 48 533 | 53 349 | 40 926 |
| Total | 134 010 | 133 509 | 168 831 | 170 698 | 195 132 | 194 603 | 180 902 | 241 736 | 280 942 | 248 414 |

Revenue - Annual Growth Rate

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | CAGR* |
|----------------------------|------|-----------|------------|-----------|------------|-----------|------------|------------|------------|-------------|-----------|
| Brenntag | | 3% | 1% | 12% | 7% | 2% | -8% | 22% | 35% | -13% | 7% |
| Wanhua Chemical Group | | -6% | 49% | 66% | 13% | 13% | 5% | 120% | 10% | 0% | 27% |
| Shin-Etsu Chemical Co., Lt | | 19% | 9% | -12% | 25% | 14% | -7% | -6% | 29% | 22% | 8% |
| Air Products and Chemica | | 6% | -22% | -4% | 14% | 2% | -9% | 26% | 31% | -3% | 7% |
| BASF | | -5% | -18% | 12% | -3% | -5% | 0% | 33% | 11% | -21% | 3% |
| Linde plc | | -2% | 1% | -5% | 36% | 93% | -12% | 22% | 15% | -4% | 17% |
| Air Liquide | | 7% | 11% | 12% | 3% | 4% | -7% | 14% | 28% | -8% | 6% |
| Sika | | 9% | 6% | 0% | 18% | 19% | -2% | 23% | 19% | 14% | 12% |
| Dow Inc. | | | | -20% | 44% | -27% | -18% | 55% | 10% | -23% | -2% |
| Moyenne | | 0% | 26% | 1% | 14% | 0% | -7% | 34% | 16% | -12% | 6% |

Net result attributable to owners of the company

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Brenntag | 339 | 365 | 360 | 361 | 461 | 467 | 467 | 448 | 887 | 715 |
| Wanhua Chemical Group | 321 | 227 | 501 | 1 429 | 1 350 | 1 296 | 1 253 | 3 420 | 2 188 | 2 153 |
| Shin-Etsu Chemical Co., Lt | 783 | 976 | 1 209 | 1 300 | 2 113 | 2 534 | 2 484 | 2 244 | 3 556 | 4 550 |
| 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 |
| 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 |
| Dow Inc. | - | - | 4 096 | 388 | 3 929 | 1 528 | 998 | 5 572 | 4 296 | 540 |
| Total | 10 841 | 10 331 | 14 613 | 15 847 | 20 414 | 11 850 | 10 505 | 26 026 | 20 478 | 20 199 |

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

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | CAGR* |
|----------------------------|------|------------|------------|-----------|------------|-------------|-------------|-------------|-------------|------------|-----------|
| Brenntag | | 8% | -1% | 0% | 28% | 1% | 0% | -4% | 98% | -19% | 10% |
| Wanhua Chemical Group | | -29% | 120% | 185% | -6% | -4% | -3% | 173% | -36% | -2% | 23% |
| Shin-Etsu Chemical Co., Lt | | 25% | 24% | 7% | 63% | 20% | -2% | -10% | 58% | 28% | 21% |
| Air Products and Chemica | | 44% | -49% | 318% | -48% | 20% | -2% | 21% | 14% | 0% | 20% |
| BASF | | -23% | 2% | 50% | -23% | -46% | -158% | -475% | -107% | -158% | -34% |
| Linde plc | | 2% | 0% | -27% | 268% | -47% | 0% | 66% | 15% | 46% | 22% |
| Air Liquide | | 5% | 5% | 19% | -4% | 6% | 9% | 6% | 7% | 12% | 8% |
| Sika | | 16% | 23% | 5% | 10% | 14% | 10% | 33% | 16% | -3% | 12% |
| Dow Inc. | | | | -91% | 913% | -139% | -165% | 458% | -23% | -87% | -25% |
| Moyenne | | -5% | 41% | 8% | 29% | -42% | -11% | 148% | -21% | -1% | 5% |

* 2016 - 2023

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

| | |
|--------------------|------------------------|
| Brenntag | |
| Industry | Basic Materials |
| Supersector | Chemicals |
| Sector | Chemicals |
| Sub Sector | Chemicals: Diversified |

Operating Profit

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Brenntag | 592 | 662 | 647 | 619 | 721 | 717 | 713 | 742 | 1 382 | 4 042 |
| Wanhua Chemical Group C | 550 | 397 | 769 | 2 177 | 2 046 | 1 573 | 1 476 | 4 083 | 2 673 | 2 616 |
| Shin-Etsu Chemical Co., Ltd | 1 198 | 1 407 | 1 695 | 1 764 | 2 673 | 3 310 | 3 211 | 2 997 | 4 809 | 6 412 |
| 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 |
| 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 |
| Dow Inc. | - | - | 4 067 | 3 654 | 6 610 | 3 532 | 3 133 | 7 842 | 6 441 | 1 997 |
| Total | 16 385 | 15 789 | 20 828 | 23 757 | 28 533 | 22 312 | 17 992 | 35 113 | 30 893 | 34 966 |

Capital employed

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Brenntag | 3 684 | 4 275 | 4 586 | 4 487 | 5 021 | 6 008 | 5 337 | 6 398 | 7 119 | 6 628 |
| Wanhua Chemical Group C | 4 170 | 4 950 | 4 725 | 5 895 | 7 292 | 8 787 | 10 728 | 16 183 | 18 518 | 25 653 |
| Shin-Etsu Chemical Co., Ltd | 9 827 | 11 484 | 11 739 | 10 308 | 12 492 | 14 108 | 15 153 | 15 685 | 16 737 | 16 829 |
| 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 |
| 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 |
| Dow Inc. | - | - | - | 33 883 | 39 475 | 29 413 | 23 537 | 29 445 | 33 144 | 31 920 |
| Total | 105 494 | 112 125 | 127 784 | 156 416 | 226 333 | 228 275 | 208 945 | 236 236 | 246 230 | 260 311 |

Operating Profit / Capital employed

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Avg* |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Brenntag | 16% | 15% | 14% | 14% | 14% | 12% | 13% | 12% | 19% | 61% | 14% |
| Wanhua Chemical Group C | 13% | 8% | 16% | 37% | 28% | 18% | 14% | 25% | 14% | 10% | 20% |
| Shin-Etsu Chemical Co., Ltd | 12% | 12% | 14% | 17% | 21% | 23% | 21% | 19% | 29% | 38% | 20% |
| 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% |
| Linde plc | 18% | 17% | 16% | 17% | 8% | 5% | 5% | 9% | 10% | 14% | 8% |
| 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% |
| Dow Inc. | | | | 11% | 17% | 12% | 13% | 27% | 19% | 6% | 19% |
| Moyenne | 16% | 14% | 16% | 15% | 13% | 10% | 9% | 15% | 13% | 13% | 13% |

* 2016 - 2023

Market Cap

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Brenntag | 7 186 | 7 495 | 8 173 | 8 181 | 5 903 | 7 532 | 9 968 | 12 327 | 9 236 | 12 541 |
| Wanhua Chemical Group C | 6 246 | 5 480 | 6 328 | 13 258 | 9 894 | 22 536 | 35 673 | 44 000 | 39 200 | 30 879 |
| Shin-Etsu Chemical Co., Ltd | 17 291 | 25 370 | 20 157 | 30 372 | 37 247 | 33 290 | 35 288 | 59 091 | 55 507 | 55 915 |
| 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 |
| 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 |
| Dow Inc. | - | - | 35 433 | 30 838 | 32 498 | 36 173 | 33 492 | 37 239 | 34 063 | 35 495 |
| Total | 188 202 | 198 267 | 261 064 | 292 307 | 282 294 | 393 954 | 440 260 | 549 536 | 487 472 | 559 459 |

Net result attributable to owners of the company

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Brenntag | 339 | 365 | 360 | 361 | 461 | 467 | 467 | 448 | 887 | 715 |
| Wanhua Chemical Group C | 321 | 227 | 501 | 1 429 | 1 350 | 1 296 | 1 253 | 3 420 | 2 188 | 2 153 |
| Shin-Etsu Chemical Co., Ltd | 783 | 976 | 1 209 | 1 300 | 2 113 | 2 534 | 2 484 | 2 244 | 3 556 | 4 550 |
| 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 |
| 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 |
| Dow Inc. | | | 4 096 | 388 | 3 929 | - 1 528 | 998 | 5 572 | 4 296 | 540 |
| Total | 10 841 | 10 331 | 14 613 | 15 847 | 20 414 | 11 850 | 10 505 | 26 026 | 20 478 | 20 199 |

Price-Earnings Ratio

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Avg* |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Brenntag | 21 | 21 | 23 | 23 | 13 | 16 | 21 | 27 | 10 | 18 | 18 |
| Wanhua Chemical Group C | 19 | 24 | 13 | 9 | 7 | 17 | 28 | 13 | 18 | 14 | 15 |
| Shin-Etsu Chemical Co., Ltd | 22 | 26 | 17 | 23 | 18 | 13 | 14 | 26 | 16 | 12 | 18 |
| 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 | 20 |
| Linde plc | 22 | 19 | 22 | 36 | 12 | 50 | 55 | 47 | 39 | 32 | 35 |
| Air Liquide | 21 | 21 | 21 | 20 | 22 | 27 | 26 | 28 | 25 | 30 | 24 |
| Sika | 17 | 20 | 22 | 31 | 27 | 38 | 47 | 58 | 31 | 41 | 37 |
| Dow Inc. | | | 9 | 80 | 8 | - 24 | 34 | 7 | 8 | 66 | 14 |
| Moyenne | 17 | 19 | 18 | 18 | 14 | 33 | 42 | 21 | 24 | 28 | 22 |

4 - Financial Data (2014 - 2022)

Brenntag

EUR

| M EUR | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|----------------|
| Income Statement | | | | | | | | | | |
| Revenue | 10 016 | 10 346 | 10 498 | 11 743 | 12 550 | 12 822 | 11 776 | 14 383 | 19 429 | 16 815 |
| Gross Profit | 2 028 | 2 266 | 2 369 | 2 492 | 2 592 | 2 743 | 2 765 | 3 379 | 4 319 | 4 042 |
| Operating Profit | 592 | 662 | 647 | 619 | 721 | 717 | 713 | 742 | 1 382 | 4 042 |
| Profit before tax | 508 | 549 | 536 | 525 | 624 | 633 | 633 | 650 | 1 235 | 1 003 |
| Income Tax | - 168 | - 181 | - 175 | - 163 | - 161 | - 164 | - 160 | - 189 | - 332 | - 282 |
| Net result attributable to owners of the company | 339 | 365 | 360 | 361 | 461 | 467 | 467 | 448 | 887 | 715 |
| EBITDA | 716 | 796 | 788 | 773 | 889 | 1 023 | 1 007 | 1 119 | 1 765 | 1 479 |
| Balance Sheet | | | | | | | | | | |
| Net debt | 1 359 | 1 628 | 1 637 | 1 514 | 1 720 | 2 429 | 1 725 | 2 402 | 2 316 | 2 271 |
| Equity | 2 326 | 2 646 | 2 950 | 2 973 | 3 301 | 3 579 | 3 612 | 3 995 | 4 803 | 4 357 |
| Capital employed | 3 684 | 4 275 | 4 586 | 4 487 | 5 021 | 6 008 | 5 337 | 6 398 | 7 119 | 6 628 |
| Fixed Assets | 2 578 | 2 915 | 3 019 | 3 335 | 3 350 | 4 299 | 3 885 | 4 966 | 4 437 | 5 036 |
| Working Capital | 1 106 | 1 360 | 1 567 | 1 152 | 1 671 | 1 709 | 1 452 | 1 432 | 2 682 | 1 592 |
| Cash Flows | | | | | | | | | | |
| Net cash generated from operating activities | 370 | 594 | 540 | 405 | 375 | 879 | 1 219 | 389 | 957 | 1 664 |
| Net cash generated from investing activities | - 178 | - 622 | - 269 | - 245 | - 290 | - 372 | - 224 | - 609 | - 401 | - 558 |
| Net cash generated from financing activities | - 149 | - 112 | - 249 | - 224 | - 212 | - 383 | - 736 | - 174 | - 226 | - 1 554 |
| Net increase / decrease in cash and cash equivalents | 65 | 87 | 23 | 84 | 124 | 127 | 206 | 21 | 341 | 469 |
| Share Information | | | | | | | | | | |
| Number of shares | 154 500 000 | 154 500 000 | 154 500 000 | 154 500 000 | 154 500 000 | 154 500 000 | 154 500 000 | 154 900 000 | 154 500 000 | 151 100 000 |
| Price | 46,51 | 48,51 | 52,90 | 52,95 | 38,21 | 48,75 | 64,52 | 79,58 | 59,78 | 83,00 |
| Market Cap | 7 186 | 7 495 | 8 173 | 8 181 | 5 903 | 7 532 | 9 968 | 12 327 | 9 236 | 12 541 |
| Earning / Shares | 2,20 | 2,36 | 2,33 | 2,34 | 2,98 | 3,02 | 3,02 | 2,90 | 5,74 | 4,73 |
| Earning / Shares (Diluted) | 2,20 | 2,36 | 2,33 | 2,34 | 2,98 | 3,02 | 3,02 | 2,89 | 5,74 | 4,73 |
| Dividends | 0,87 | 0,90 | 1,00 | 1,05 | 1,10 | 1,20 | 1,25 | 1,35 | 1,45 | 2,02 |
| Financial KPI | | | | | | | | | | |
| Sales Variation | | 3% | 1% | 12% | 7% | 2% | -8% | 22% | 35% | -13% |
| Gross Profit / Revenue | 20% | 22% | 23% | 21% | 21% | 21% | 23% | 23% | 22% | 24% |
| EBITDA / Revenue | 7% | 8% | 8% | 7% | 7% | 8% | 9% | 8% | 9% | 9% |
| Operating Profit / Revenue | 6% | 6% | 6% | 5% | 6% | 6% | 6% | 5% | 7% | 24% |
| Finance Result / Revenue | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -18% |
| Tax Rate | -33% | -33% | -33% | -31% | -26% | -26% | -25% | -29% | -27% | -28% |
| Return on equity | 15% | 14% | 12% | 12% | 14% | 13% | 13% | 12% | 19% | 17% |
| Sales / Capital employed | 2,7 | 2,4 | 2,3 | 2,6 | 2,5 | 2,1 | 2,2 | 2,2 | 2,7 | 2,5 |
| Return on capital employed before income tax | 16% | 15% | 14% | 14% | 14% | 12% | 13% | 12% | 19% | 61% |
| Free Cash Flow / Revenue | 3% | 5% | 4% | 2% | 2% | 5% | 9% | 1% | 4% | 8% |
| Net Debt / EBITDA* | 1,9 | 2,0 | 2,1 | 1,9 | 1,9 | 2,0 | 1,3 | 1,7 | 1,1 | 1,2 |
| Net Debt / Equity* | 58% | 61% | 55% | 51% | 52% | 56% | 36% | 49% | 39% | 42% |
| % Investments | -1% | -1% | -1% | -1% | -1% | -2% | -2% | -1% | -1% | -2% |
| % Working Capital | 11% | 13% | 15% | 10% | 13% | 13% | 12% | 10% | 14% | 9% |
| % Fixed Assets | 26% | 28% | 29% | 28% | 27% | 34% | 33% | 35% | 23% | 30% |
| Price to book ratio | 3,1 | 2,9 | 2,8 | 2,8 | 1,8 | 2,1 | 2,8 | 3,1 | 1,9 | 2,9 |
| PER | 21 | 21 | 23 | 23 | 13 | 16 | 21 | 28 | 10 | 18 |
| Yield | 1,9% | 1,9% | 1,9% | 2,0% | 2,9% | 2,5% | 1,9% | 1,7% | 2,4% | 2,4% |
| % of distribution | 39,5% | 38,1% | 42,9% | 45,0% | 36,9% | 39,7% | 41,4% | 46,5% | 25,3% | 42,6% |

*Total net debt excluding lease liabilities