

Rapport MutuaValue

Hindustan Zinc Limited

XBOM:500188

Pays	India				
Industrie	Basic Materials				
Supersecteur	Basic Resources				
Secteur	Industrial Metals and Mining				
Sous Secteur	General Mining				
Employés	3 472				
Chiffre d'affaires 2023	3 621	mEUR	PER 2023	11,8	
Résultat net 2023	1 144	mEUR	Dividend Yield 2023	25,7%	
Market Cap 31.12.2023	13 503	mEUR	Béta boursier	0,62	
Cours au 31.12.2023	293	INR			

Hindustan Zinc Limited is an India-based company, which is engaged in exploring, extracting, processing of minerals and manufacturing of metals. The Company operates through two segments: Zinc, Lead, Silver & others, and Wind energy. The Company's operations include five zinc-lead mines, four zinc smelters, one lead smelter, one zinc-lead smelter, eight sulfuric acid plants, one silver refinery plant, six captive thermal power plants and four captive solar plants in the state of Rajasthan. Its mines include Rampura Agucha, Sindesar Khurd, Rajpura Dariba, Zawar and Kayad. The Rampura Agucha Mines hosts India's premier zinc-lead deposit. In addition, the Company also has a rock-phosphate mine in Matoon, near Udaipur in Rajasthan and zinc, lead, silver processing and refining facilities in the state of Uttarakhand. It also has wind power plants in the states of Rajasthan, Gujarat, Karnataka, Tamil Nadu and Maharashtra and solar power plants in the state of Rajasthan.

Documents

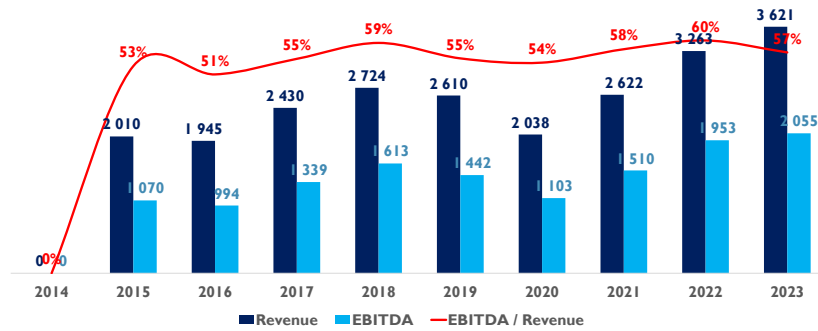
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

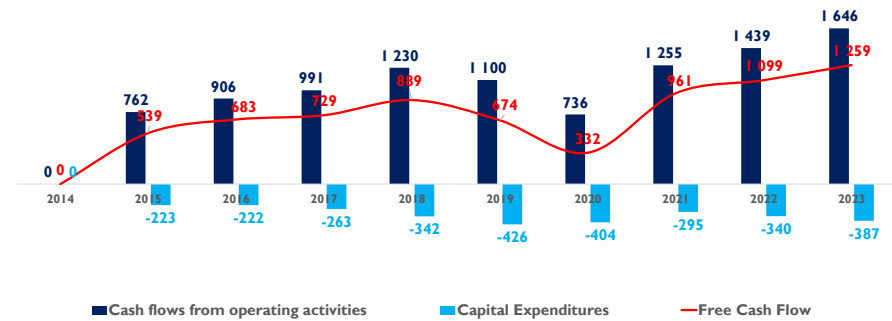
Hindustan Zinc Limited

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

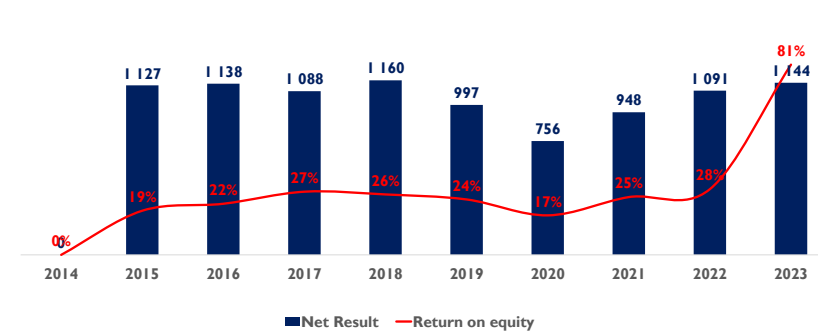
Revenue & EBITDA (M EUR)



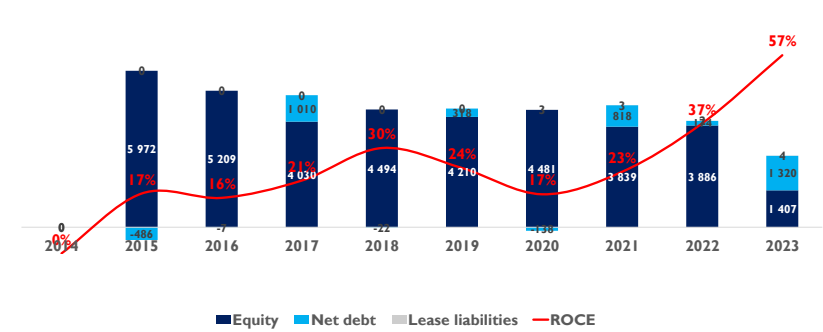
Free Cash Flow (M EUR)



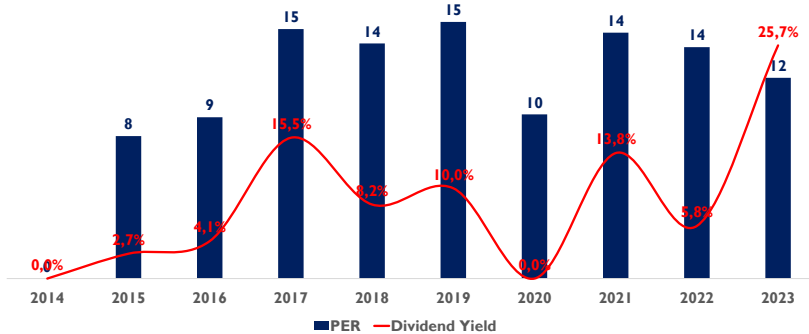
Net Result (M EUR) & Return On Equity (%)



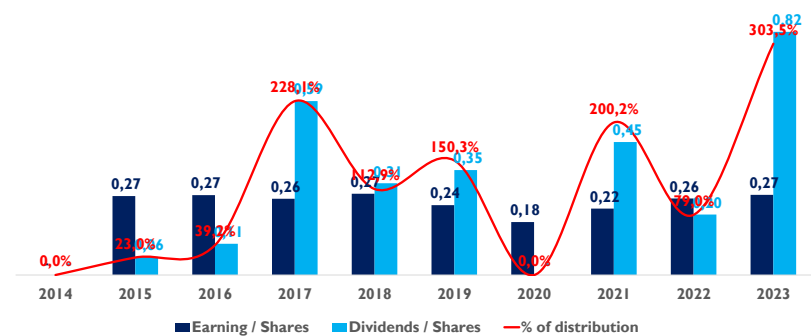
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Hindustan Zinc 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
Hindustan Zinc Limite:	-	2 010	1 945	2 430	2 724	2 610	2 038	2 622	3 263	3 621
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
China Shenhua Energy Co	32 970	24 989	24 926	31 928	33 599	30 942	29 111	46 511	46 427	41 568
Rio Tinto Plc	39 259	31 991	32 047	33 378	35 390	38 424	36 355	56 061	52 085	49 565
Glencore Plc	182 088	135 346	145 098	171 330	192 597	198 839	123 647	176 428	235 365	204 746
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
Fortescue Metals Group L	9 563	7 706	9 057	9 215	7 636	12 401	15 584	26 376	22 483	23 004
Total	367 584	291 634	293 277	334 339	371 756	386 313	307 307	457 780	519 544	467 837

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Hindustan Zinc Limite:			-3%	25%	12%	-4%	-22%	29%	24%	11%	8%
Vale S.A.		-25%	11%	9%	13%	5%	-2%	48%	-15%	-7%	6%
BHP Group Limited		-12%	-28%	9%	19%	3%	-11%	44%	21%	-19%	2%
China Shenhua Energy Co		-24%	0%	28%	5%	-8%	-6%	60%	0%	-10%	7%
Rio Tinto Plc		-19%	0%	4%	6%	9%	-5%	54%	-7%	-5%	6%
Glencore Plc		-26%	7%	18%	12%	3%	-38%	43%	33%	-13%	5%
Freeport-McMoRan Inc.		-17%	-4%	-3%	19%	-21%	-10%	74%	6%	-2%	5%
Zijin Mining Group Comp		34%	2%	13%	11%	29%	23%	46%	17%	1%	17%
Fortescue Metals Group L		-19%	18%	2%	-17%	62%	26%	69%	-15%	2%	15%
Moyenne		-21%	1%	14%	11%	4%	-20%	49%	13%	-10%	6%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023				
Hindustan Zinc Limite:	-	1 127	1 138	1 088	1 160	997	756	948	1 091	1 144				
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			
China Shenhua Energy Co	4 886	2 278	3 091	5 781	5 581	5 533	4 888	6 949	9 385	7 642				
Rio Tinto Plc	5 376	-	795	4 380	7 306	11 911	7 130	7 961	18 643	11 618	9 225			
Glencore Plc	1 901	-	4 795	-	706	4 817	2 976	-	373	-	1 653	4 392	16 239	3 926
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				
Fortescue Metals Group L	2 249	291	1 283	1 745	768	3 967	5 756	12 185	8 012	6 542				
Total	25 613	-	22 248	3 064	32 205	34 115	23 073	29 678	78 892	98 883	52 062			

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Hindustan Zinc Limite:			1%	-4%	7%	-14%	-24%	25%	15%	5%	0%
Vale S.A.		-2159%	-134%	22%	30%	-132%	-305%	398%	-11%	-58%	
BHP Group Limited		-85%	-445%	-181%	-34%	128%	-12%	54%	190%	-59%	27%
China Shenhua Energy Co		-53%	36%	87%	-3%	-1%	-12%	42%	35%	-19%	16%
Rio Tinto Plc		-115%	-651%	67%	63%	-40%	12%	134%	-38%	-21%	
Glencore Plc		-352%	-85%	-782%	-38%	-113%	343%	-366%	270%	-76%	
Freeport-McMoRan Inc.		973%	-63%	-137%	30%	-109%	-483%	447%	-14%	-48%	
Zijin Mining Group Comp		-25%	7%	80%	16%	5%	48%	168%	24%	0%	36%
Fortescue Metals Group L		-87%	341%	36%	-56%	417%	45%	112%	-34%	-18%	48%
Moyenne		-187%	-114%	951%	6%	-32%	29%	166%	25%	-47%	

* 2015 - 2023

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

Hindustan Zinc 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
Hindustan Zinc Limited	-	940	827	1 051	1 350	1 107	736	1 089	1 513	1 550
Vale S.A.	5 912	-	5 631	6 690	9 114	10 441	12 023	13 625	24 451	16 134
BHP Group Limited	18 655	7 964	-	5 915	9 800	13 970	14 343	11 752	22 528	31 976
China Shenhua Energy Con	7 832	4 528	5 354	9 126	9 306	8 524	7 924	10 856	13 225	11 596
Rio Tinto Plc	9 345	3 320	6 446	11 786	15 447	14 156	13 714	26 326	18 688	13 595
Glencore Plc	3 979	1 582	1 543	5 317	5 800	2 749	1 737	8 151	20 095	9 001
Freeport-McMoRan Inc.	80	-	12 292	-	2 649	3 029	4 152	477	1 986	7 387
Zijin Mining Group Compar	459	274	315	645	786	926	1 403	3 481	4 170	4 041
Fortescue Metals Group Li	3 804	935	2 219	3 672	1 958	5 912	8 371	17 930	11 767	10 918
Total	50 067	1 621	14 830	53 541	63 210	60 218	61 248	122 198	124 166	90 711

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hindustan Zinc Limited	-	5 486	5 202	5 040	4 473	4 528	4 347	4 660	4 062	2 731
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
China Shenhua Energy Con	43 749	48 934	50 032	40 509	49 878	53 108	45 197	48 522	46 777	51 509
Rio Tinto Plc	55 551	53 677	53 094	47 253	46 300	47 389	46 219	51 807	55 288	58 100
Glencore Plc	83 519	75 948	70 658	67 760	68 411	66 210	57 357	60 201	67 938	62 787
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
Fortescue Metals Group Li	12 403	13 949	17 320	13 444	15 182	16 083	15 981	17 708	24 847	26 224
Total	385 379	368 269	360 474	310 662	330 200	324 453	297 926	321 417	349 404	366 721

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Hindustan Zinc Limited		17%	16%	21%	30%	24%	17%	23%	37%	57%	23%
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%
China Shenhua Energy Con	18%	9%	11%	23%	19%	16%	18%	22%	28%	23%	18%
Rio Tinto Plc	17%	6%	12%	25%	33%	30%	30%	51%	34%	23%	26%
Glencore Plc	5%	2%	2%	8%	8%	4%	3%	14%	30%	14%	8%
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%
Fortescue Metals Group Li	31%	7%	13%	27%	13%	37%	52%	101%	47%	42%	39%
Moyenne	13%	0%	4%	17%	19%	19%	21%	38%	36%	25%	18%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hindustan Zinc Limited	-	9 438	10 822	15 983	16 042	15 046	7 308	13 714	14 855	13 503
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
China Shenhua Energy Con	53 560	42 004	43 799	60 786	44 964	46 436	44 658	62 082	73 949	79 743
Rio Tinto Plc	70 124	48 765	65 576	78 854	72 796	86 134	99 145	95 652	108 128	110 730
Glencore Plc	49 413	16 637	45 880	63 952	44 866	37 396	33 928	59 340	81 071	68 380
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
Fortescue Metals Group Li	11 156	5 462	10 332	13 542	11 932	25 172	34 733	63 411	34 464	41 423
Total	375 448	272 562	323 388	416 259	412 357	420 220	440 935	589 205	606 345	613 500

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hindustan Zinc Limited	-	1 127	1 138	1 088	1 160	997	756	948	1 091	1 144
Vale S.A.	541	-	11 141	3 778	4 592	5 991	-	1 941	3 978	19 817
BHP Group Limited	11 393	1 754	-	6 057	4 911	3 236	7 394	6 484	9 981	28 971
China Shenhua Energy Con	4 886	2 278	3 091	5 781	5 581	5 533	4 888	6 949	9 385	7 642
Rio Tinto Plc	5 376	-	795	4 380	7 306	11 911	7 130	7 961	18 643	11 618
Glencore Plc	1 901	-	4 795	-	706	4 817	2 976	-	373	-
Freeport-McMoRan Inc.	-	1 044	-	11 201	-	4 094	1 515	1 971	-	182
Zijin Mining Group Compar	311	234	250	450	521	548	812	2 175	2 175	2 704
Fortescue Metals Group Li	2 249	291	1 283	1 745	768	3 967	5 756	12 185	8 012	6 542
Total	25 613	-	22 248	3 064	32 205	34 115	23 073	29 678	78 892	98 883

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Hindustan Zinc Limited		8	10	15	14	15	10	14	14	12	12
Vale S.A.	64	-	1	10	12	10	-	31	18	3	4
BHP Group Limited	11	67	-	14	19	43	16	14	14	5	12
China Shenhua Energy Con	11	18	14	11	8	8	9	9	8	10	10
Rio Tinto Plc	13	-	61	15	11	6	12	12	5	9	12
Glencore Plc	26	-	3	-	65	13	15	-	100	-	21
Freeport-McMoRan Inc.	-	19	-	1	4	15	7	-	93	44	14
Zijin Mining Group Compar	31	44	37	29	17	25	36	16	13	15	20
Fortescue Metals Group Li	5	19	8	8	16	6	6	5	4	6	6
Moyenne	15	-	12	106	13	12	18	15	7	6	12

4 - Financial Data (2014 - 2022)

Hindustan Zinc Limited

Devise Reporting

M INR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / INR	77,01	72,59	71,77	76,43	79,95	79,81	89,95	84,17	88,22	91,90

Income Statement

Revenue	-	145 887	139 590	185 710	217 760	208 340	183 320	220 710	287 900	332 720
Gross Profit	-	92 207	82 923	103 310	132 300	118 590	94 080	118 520	162 900	223 720
Operating Profit	-	68 247	59 368	80 350	107 890	88 370	66 180	91 700	133 450	142 430
Profit before tax	-	95 701	86 104	102 000	124 970	104 560	83 900	105 740	141 000	152 880
Income Tax	- -	13 921 -	4 438 -	18 840 -	32 210 -	25 000 -	15 850 -	25 940 -	44 710 -	47 770
Net result attributable to owners of the company	-	81 780	81 666	83 160	92 760	79 560	68 050	79 800	96 290	105 110
EBITDA	-	77 691	71 349	102 360	128 940	115 070	99 240	127 100	172 280	188 850

Balance Sheet

Net debt	- -	35 305 -	513	77 190 -	1 730	25 360 -	12 110	69 120	15 530	121 690
Equity	-	433 531	373 852	308 050	359 320	336 050	403 100	323 130	342 810	129 320
Capital employed	-	398 226	373 339	385 240	357 590	361 410	390 990	392 250	358 340	251 010
Fixed Assets	-	96 071	154 201	241 050	176 210	223 130	196 990	225 330	179 460	277 500
Working Capital	-	302 156	219 138	144 190	181 380	138 280	194 000	166 920	178 880	26 490

Cash Flows

Net cash generated from operating activities	-	55 307	64 999	75 770	98 370	87 810	66 210	105 670	126 910	151 290
Net cash generated from investing activities	- -	38 070 -	32 782 -	38 160 -	23 960 -	10 920 -	26 480 -	24 350 -	8 460 -	65 620
Net cash generated from financing activities	- -	19 020 -	32 208 -	112 550 -	186 490 -	96 300 -	20 980 -	96 970 -	122 580 -	232 240
Net increase / decrease in cash and cash equivalents	- -	1 783	9	1 380 -	64 160 -	19 410	18 750 -	15 650	12 790 -	15 330

Share Information

Number of shares	-	4 225 319 000	4 230 000 000	4 230 000 000	4 230 000 000	4 230 000 000	4 230 000 000	4 230 000 000	4 225 319 000	4 230 000 000
Price per shares	-	162,15	183,60	288,80	303,20	283,90	155,40	272,90	310,15	293,35
Market Cap	-	685 135	776 628	1 221 624	1 282 536	1 200 897	657 342	1 154 367	1 310 483	1 240 871
Earning / Shares	-	19,350	19,350	19,680	21,930	18,810	16,090	18,870	22,790	24,850
Earning / Shares (Diluted)	-	19,350	19,350	19,680	21,930	18,810	16,090	18,870	22,790	24,850
Dividends	-	4,45	7,57	44,85	24,75	28,27	-	37,76	18,00	75,42

Financial KPI

Sales Variation	#DIV/0!	-4%	33%	17%	-4%	-12%	20%	30%	16%
Gross Profit / Revenue	#DIV/0!	63%	59%	56%	61%	57%	51%	54%	67%
EBITDA / Revenue	#DIV/0!	53%	51%	55%	59%	55%	54%	58%	57%
Operating Profit / Revenue	#DIV/0!	47%	43%	43%	50%	42%	36%	42%	43%
Finance Result / Revenue	#DIV/0!	19%	19%	12%	8%	8%	10%	6%	3%
Tax Rate	#DIV/0!	-15%	-5%	-18%	-26%	-24%	-19%	-25%	-32%
Return on equity	#DIV/0!	19%	22%	27%	26%	24%	17%	25%	81%
Sales / Capital employed	#DIV/0!	0,4	0,4	0,5	0,6	0,6	0,5	0,6	1,3
Return on capital employed before income tax	#DIV/0!	17%	16%	21%	30%	24%	17%	23%	57%
Free Cash Flow / Revenue	#DIV/0!	27%	35%	30%	33%	26%	16%	37%	35%
Net Debt / EBITDA*	#DIV/0!	0,5 -	0,0	0,8 -	0,0	0,2 -	0,1	0,5	0,1
Net Debt / Equity*	#DIV/0!	-8%	0%	25%	0%	8%	-3%	21%	4%
% Investments	#DIV/0!	-11%	-11%	-11%	-13%	-16%	-20%	-11%	-10%
% Working Capital	#DIV/0!	207%	157%	78%	83%	66%	106%	76%	62%
% Fixed Assets	#DIV/0!	66%	110%	130%	81%	107%	107%	102%	83%
Price to book ratio	#DIV/0!	1,6	2,1	4,0	3,6	3,6	1,6	3,6	9,6
PER	#DIV/0!	8	9	15	14	15	10	14	12
Dividend Yield	#DIV/0!	2,7%	4,1%	15,5%	8,2%	10,0%	0,0%	13,8%	25,7%
% of distribution	#DIV/0!	23,0%	39,2%	228,1%	112,9%	150,3%	0,0%	200,2%	79,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Hindustan Zinc Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	-	2 010	1 945	2 430	2 724	2 610	2 038	2 622	3 263	3 621
Gross Profit	-	1 270	1 155	1 352	1 655	1 486	1 046	1 408	1 846	2 434
Operating Profit	-	940	827	1 051	1 350	1 107	736	1 089	1 513	1 550
Profit before tax	-	1 318	1 200	1 335	1 563	1 310	933	1 256	1 598	1 664
Income Tax	-	- 192	- 62	- 246	- 403	- 313	- 176	- 308	- 507	- 520
Net result attributable to owners of the company	-	1 127	1 138	1 088	1 160	997	756	948	1 091	1 144
EBITDA	-	1 070	994	1 339	1 613	1 442	1 103	1 510	1 953	2 055
Balance Sheet										
Net debt	-	- 486	- 7	1 010	- 22	318	- 135	821	176	1 324
Equity	-	5 972	5 209	4 030	4 494	4 210	4 481	3 839	3 886	1 407
Capital employed	-	5 486	5 202	5 040	4 473	4 528	4 347	4 660	4 062	2 731
Fixed Assets	-	1 323	2 149	3 154	2 204	2 796	2 190	2 677	2 034	3 020
Working Capital	-	4 162	3 053	1 887	2 269	1 733	2 157	1 983	2 028	288
Cash Flows										
Net cash generated from operating activities	-	762	906	991	1 230	1 100	736	1 255	1 439	1 646
Net cash generated from investing activities	-	- 524	- 457	499	300	- 137	- 294	- 289	96	714
Net cash generated from financing activities	-	- 262	- 449	- 1 473	- 2 333	- 1 207	- 233	- 1 152	- 1 389	- 2 527
Net increase / decrease in cash and cash equivalents	-	25	0	18	- 803	- 243	208	- 186	145	167
Share Information										
Number of shares	-	4 225 319 000	4 230 000 000	4 230 000 000	4 230 000 000	4 230 000 000	4 230 000 000	4 230 000 000	4 225 319 000	4 230 000 000
Price	-	2,23	2,56	3,78	3,79	3,56	1,73	3,24	3,52	3,19
Market Cap	-	9 438	10 822	15 983	16 042	15 046	7 308	13 714	14 855	13 503
Earning / Shares	-	0,27	0,27	0,26	0,27	0,24	0,18	0,22	0,26	0,27
Earning / Shares (Diluted)	-	0,27	0,27	0,26	0,27	0,24	0,18	0,22	0,26	0,27
Dividends	-	0,06	0,11	0,59	0,31	0,35	-	0,45	0,20	0,82
Financial KPI										
Sales Variation		#DIV/0!	-3%	25%	12%	-4%	-22%	29%	24%	11%
Gross Profit / Revenue		#DIV/0!	63%	59%	56%	61%	57%	51%	54%	67%
EBITDA / Revenue		#DIV/0!	53%	51%	55%	59%	55%	54%	58%	57%
Operating Profit / Revenue		#DIV/0!	47%	43%	43%	50%	42%	36%	42%	43%
Finance Result / Revenue		#DIV/0!	19%	19%	12%	8%	8%	10%	6%	3%
Tax Rate		#DIV/0!	-15%	-5%	-18%	-26%	-24%	-19%	-25%	-31%
Return on equity		#DIV/0!	19%	22%	27%	26%	24%	17%	25%	81%
Sales / Capital employed		#DIV/0!	0,4	0,4	0,5	0,6	0,6	0,5	0,6	1,3
Return on capital employed before income tax		#DIV/0!	17%	16%	21%	30%	24%	17%	23%	57%
Free Cash Flow / Revenue		#DIV/0!	27%	35%	30%	33%	26%	16%	37%	35%
Net Debt / EBITDA*		#DIV/0!	- 0,5	0,0	0,8	0,0	0,2	0,1	0,5	0,6
Net Debt / Equity*		#DIV/0!	-8%	0%	25%	0%	8%	-3%	21%	94%
% Investments		#DIV/0!	-11%	-11%	-11%	-13%	-16%	-20%	-11%	-11%
% Working Capital		#DIV/0!	207%	157%	78%	83%	66%	106%	76%	-8%
% Fixed Assets		#DIV/0!	66%	110%	130%	81%	107%	107%	102%	83%
Price to book ratio		#DIV/0!	1,6	2,1	4,0	3,6	3,6	1,6	3,6	9,6
PER		#DIV/0!	8	9	15	14	15	10	14	12
Yield		#DIV/0!	2,7%	4,1%	15,5%	8,2%	10,0%	0,0%	13,8%	25,7%
% of distribution		#DIV/0!	23,0%	39,2%	228,1%	112,9%	150,3%	0,0%	200,2%	303,5%

*Total net debt excluding lease liabilities