

# Rapport MutuaValue

## Alimentation Couche-Tard Inc.

XTSE:ATD

<b>Pays</b>	Canada
<b>Industrie</b>	Consumer Discretionary
<b>Supersecteur</b>	Retail
<b>Secteur</b>	Retailers
<b>Sous Secteur</b>	Specialty Retailers

**Employés** 128 000

<b>Chiffre d'affaires 2023</b>	65 905	mEUR	<b>PER 2023</b>	16,2
<b>Résultat net 2023</b>	2 835	mEUR	<b>Dividend Yield 2023</b>	0,8%
<b>Market Cap 31.12.2023</b>	45 884	mEUR	<b>Béta boursier</b>	0,87
<b>Cours au 31.12.2023</b>	49,6	USD		

Alimentation couche-tard inc. Est engagée dans la commodité et la mobilité, opérant dans environ 29 pays et territoires, avec plus de 16 700 magasins, dont près de 13 100 offrent du carburant pour le transport routier. Avec ses bannières couche-tard et Circle K, la Société est un opérateur indépendant de dépanneur aux États-Unis, et elle est engagée dans l'industrie des dépanneurs et la vente au détail de carburant pour le transport routier au Canada, en Scandinavie, dans les pays baltes, ainsi qu'en Irlande. Elle est également présente en Pologne, dans la région administrative spéciale de Hong Kong de la République populaire de Chine, en Belgique, en Allemagne, au Luxembourg et aux pays-Bas. Son réseau nord-américain comprend environ 17 unités commerciales, dont 14 aux États-Unis couvrant 47 États et trois au Canada couvrant les 10 provinces. En Europe, elle exploite un vaste réseau de vente au détail en Scandinavie, en Irlande, en Pologne et dans les pays baltes à travers sept unités commerciales. Ses marques d'exploitation comprennent Circle K, couche-tard et Ingo.

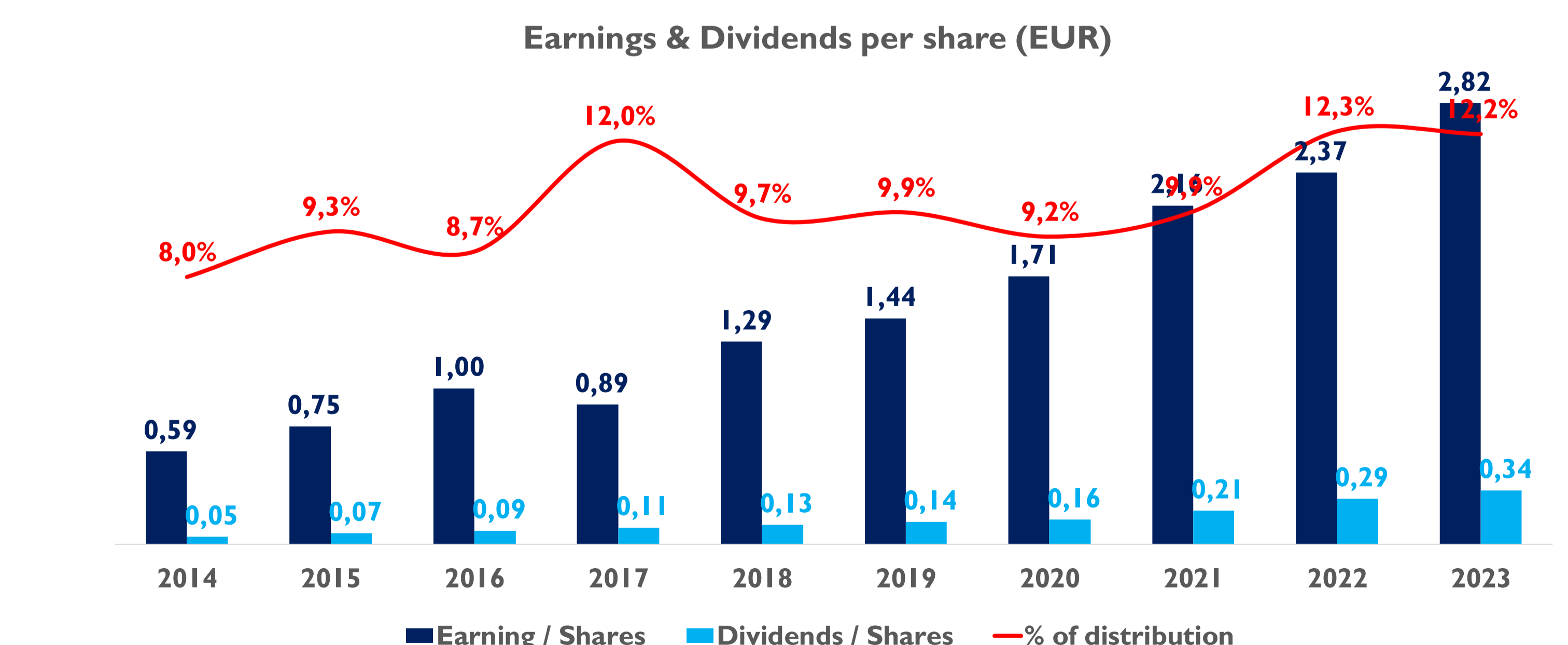
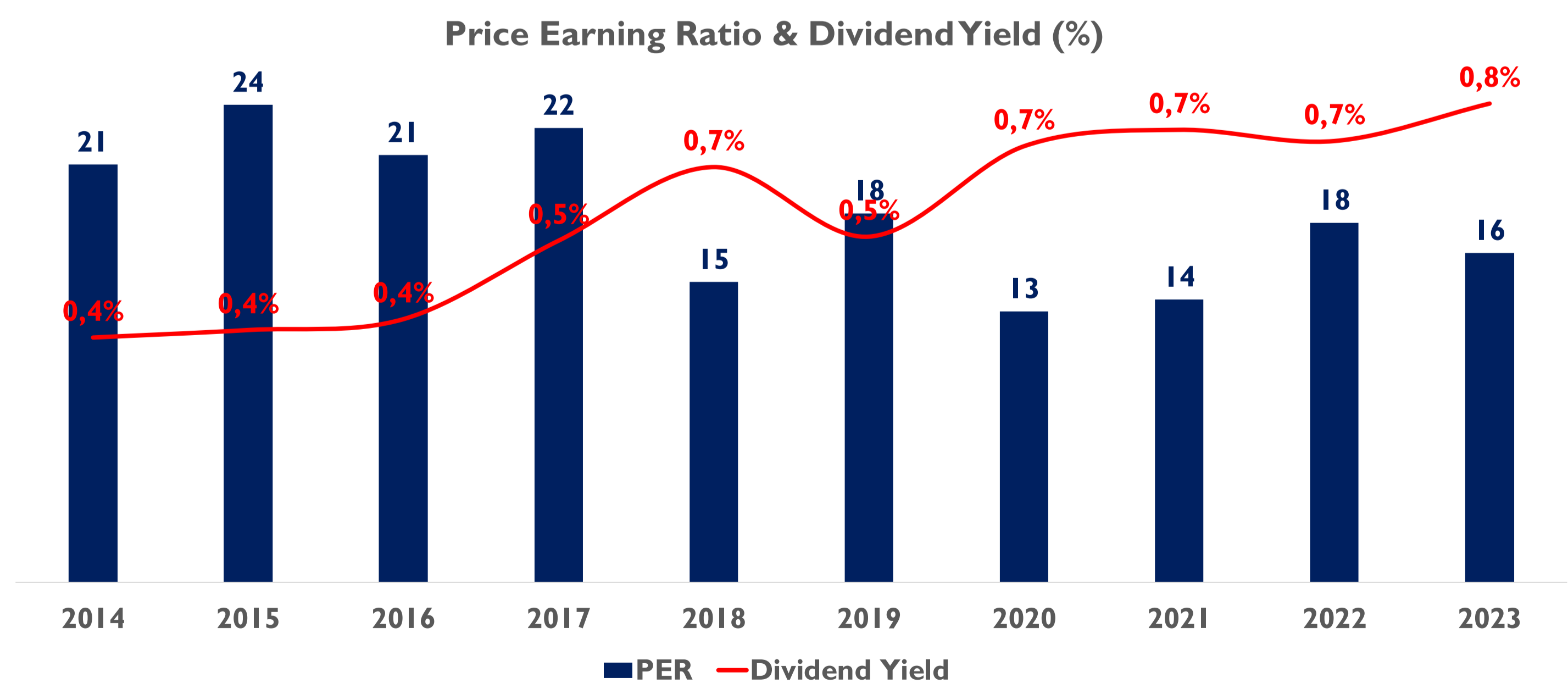
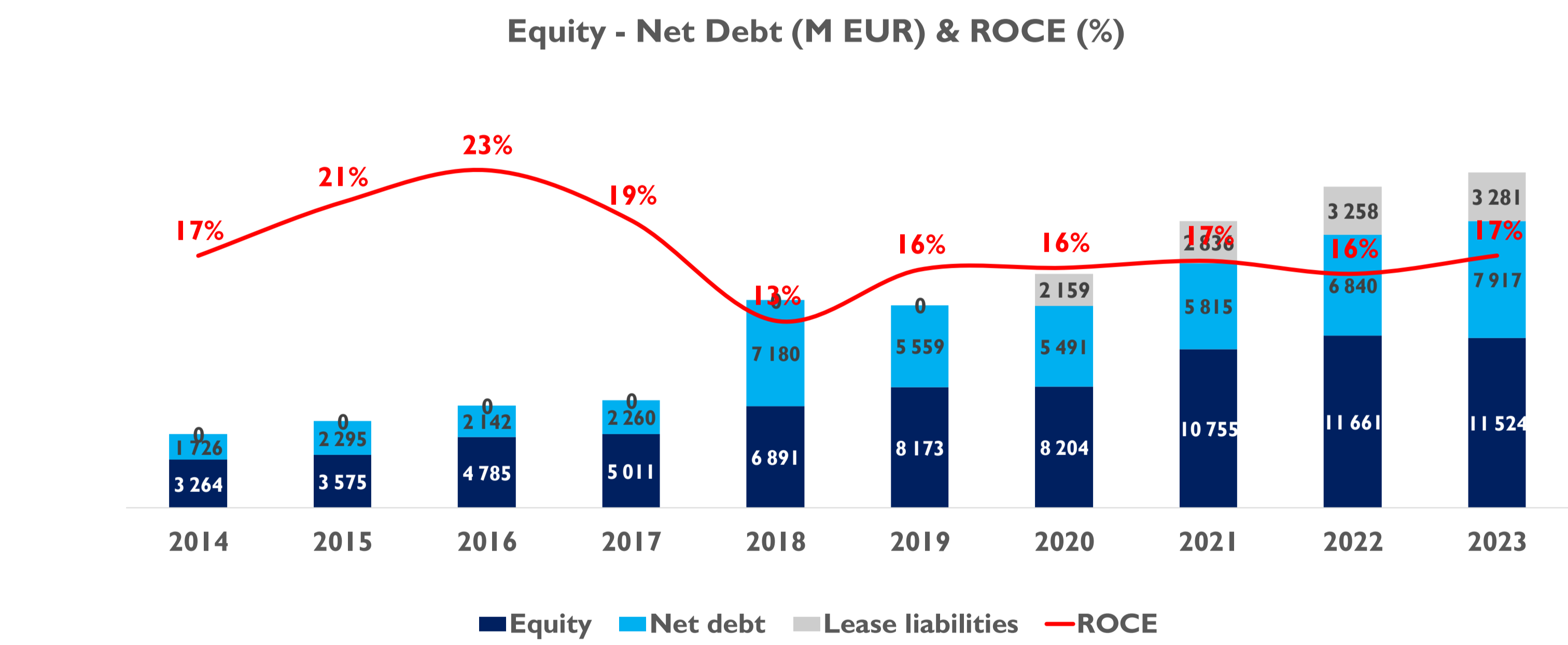
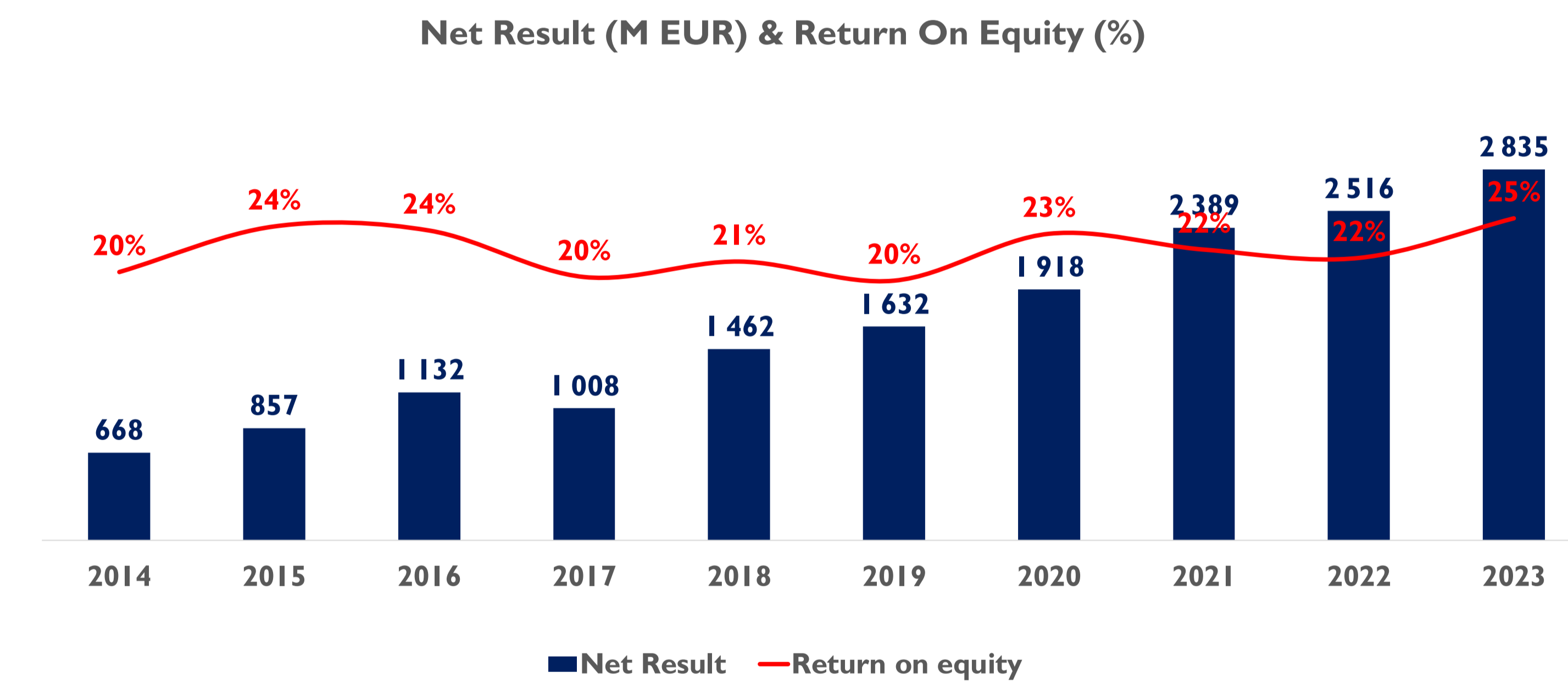
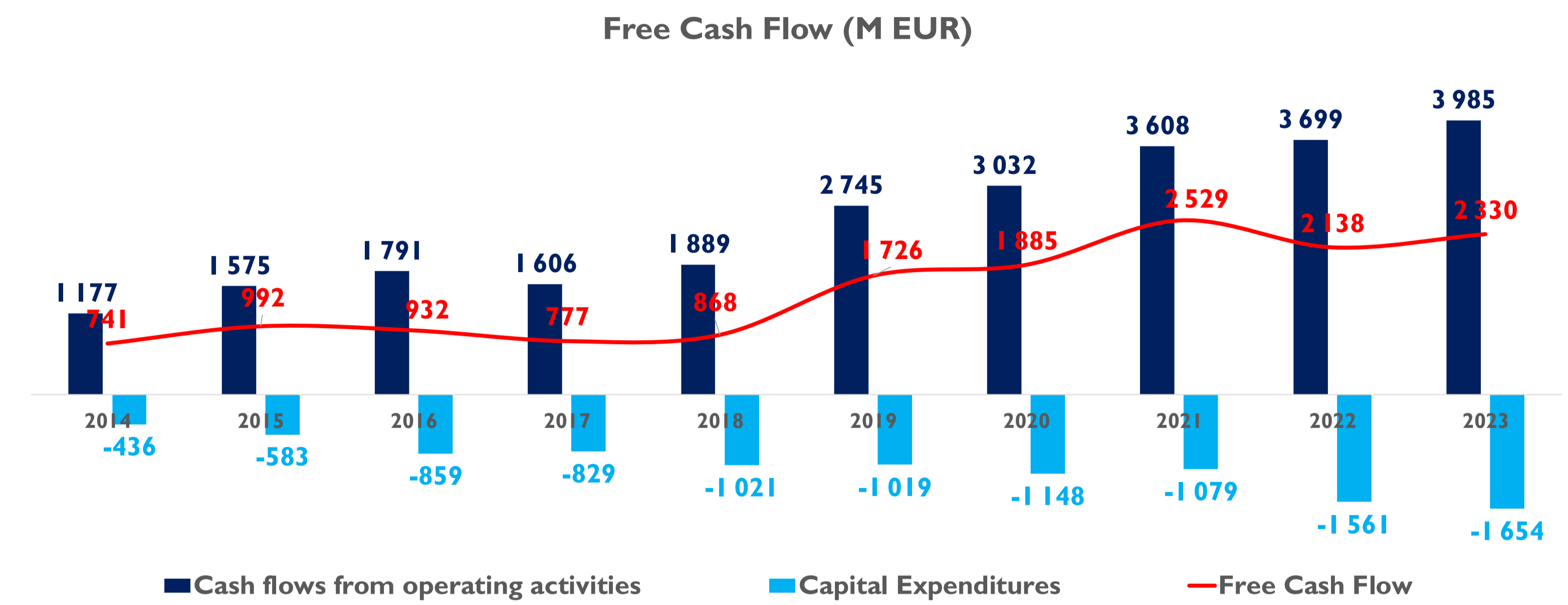
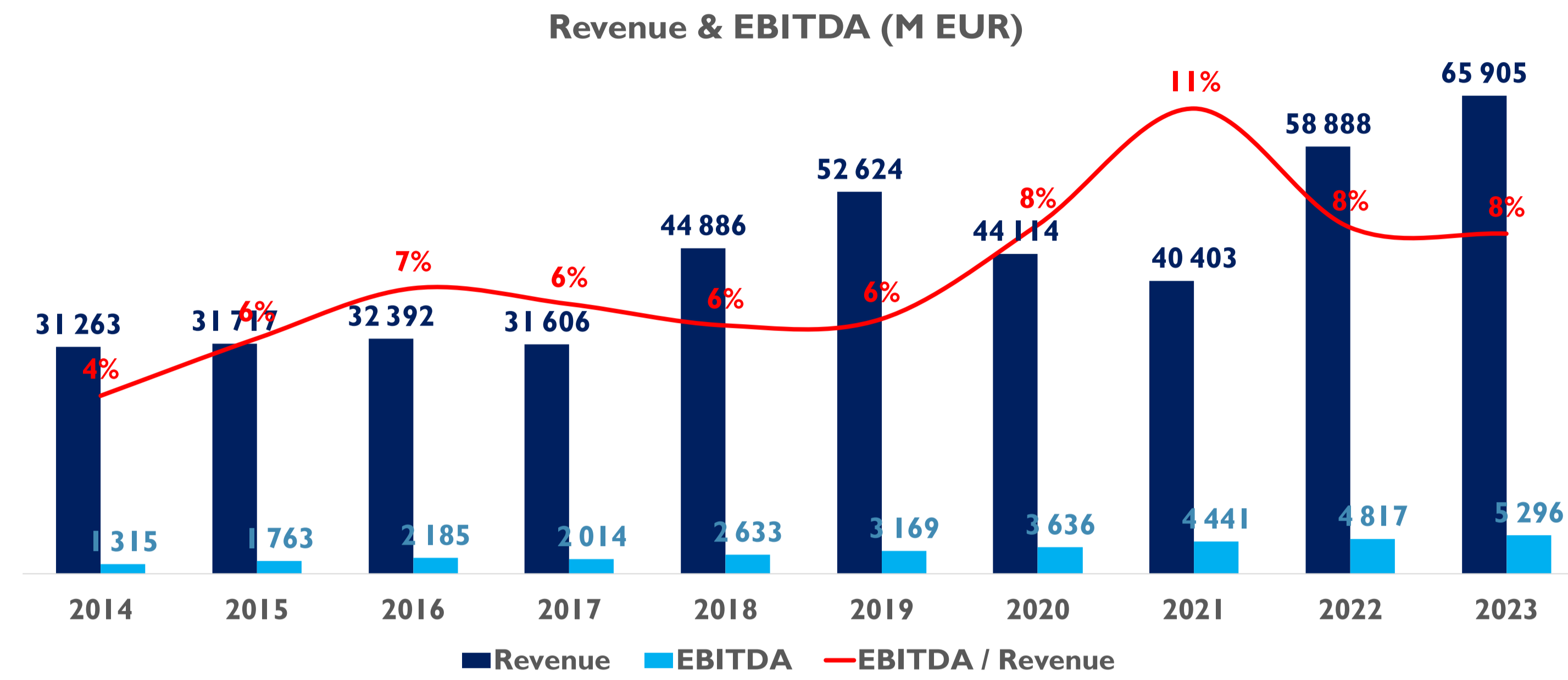
## Documents

- 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)

## Alimentation Couche-Tard Inc.

**Industry** Consumer Discretionary  
**Supersector** Retail  
**Sector** Retailers  
**Sub Sector** Specialty Retailers



## 2 - Benchmark Industry (Revenue & Net Result )

### Alimentation Couche-Tard Inc.

<b>Industry</b>	Consumer Discretionary
<b>Supersector</b>	Retail
<b>Sector</b>	Retailers
<b>Sub Sector</b>	Specialty Retailers

#### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Alimentation Couche-<sup>7</sup></b>	<b>31 263</b>	<b>31 717</b>	<b>32 392</b>	<b>31 606</b>	<b>44 886</b>	<b>52 624</b>	<b>44 114</b>	<b>40 403</b>	<b>58 888</b>	<b>65 905</b>
Amazon.com, Inc.	73 295	98 288	129 008	148 308	203 395	249 708	314 615	414 817	481 889	527 181
Alibaba Group Holding Lir	6 970	10 754	13 767	20 315	31 839	48 209	63 612	99 524	114 954	111 212
Italtile Limited	193	184	245	248	368	442	371	506	496	452
The Home Depot, Inc.	-	76 399	83 976	78 875	88 126	96 317	89 826	116 643	141 719	144 367
Lowe's Companies, Inc.	-	51 642	56 042	54 212	59 929	63 476	58 796	79 107	90 240	89 020
CVS Health Corporation	114 790	140 801	168 415	154 061	169 938	228 570	218 976	257 912	302 332	328 145
AutoZone, Inc.	7 804	9 357	10 090	9 079	9 800	10 561	10 294	12 917	15 237	16 011
3M Company	26 210	27 807	28 564	26 396	28 616	28 606	26 228	31 216	32 092	29 974
<b>Total</b>	<b>260 526</b>	<b>446 950</b>	<b>522 498</b>	<b>523 101</b>	<b>636 897</b>	<b>778 513</b>	<b>826 832</b>	<b>1 053 045</b>	<b>1 237 847</b>	<b>1 312 268</b>

#### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Alimentation Couche-<sup>7</sup></b>		<b>1%</b>	<b>2%</b>	<b>-2%</b>	<b>42%</b>	<b>17%</b>	<b>-16%</b>	<b>-8%</b>	<b>46%</b>	<b>12%</b>	<b>10%</b>
Amazon.com, Inc.		34%	31%	15%	37%	23%	26%	32%	16%	9%	23%
Alibaba Group Holding Lir		54%	28%	48%	57%	51%	32%	56%	16%	-3%	34%
Italtile Limited		-5%	33%	1%	49%	20%	-16%	36%	-2%	-9%	12%
The Home Depot, Inc.			10%	-6%	12%	9%	-7%	30%	21%	2%	8%
Lowe's Companies, Inc.			9%	-3%	11%	6%	-7%	35%	14%	-1%	7%
CVS Health Corporation		23%	20%	-9%	10%	35%	-4%	18%	17%	9%	11%
AutoZone, Inc.		20%	8%	-10%	8%	8%	-3%	25%	18%	5%	7%
3M Company		6%	3%	-8%	8%	0%	-8%	19%	3%	-7%	1%
<b>Moyenne</b>		<b>72%</b>	<b>17%</b>	<b>0%</b>	<b>22%</b>	<b>22%</b>	<b>6%</b>	<b>27%</b>	<b>18%</b>	<b>6%</b>	<b>14%</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Alimentation Couche-<sup>7</sup></b>	<b>668</b>	<b>857</b>	<b>1 132</b>	<b>1 008</b>	<b>1 462</b>	<b>1 632</b>	<b>1 918</b>	<b>2 389</b>	<b>2 516</b>	<b>2 835</b>
Amazon.com, Inc.	-	199	2 249	2 529	8 797	10 315	17 383	29 458	2 552	27 905
Alibaba Group Holding Lir	3 095	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318
Italtile Limited	36	41	56	57	66	79	53	95	102	79
The Home Depot, Inc.	-	5 828	6 649	6 635	7 537	9 899	9 161	11 360	15 407	15 688
Lowe's Companies, Inc.	-	2 478	2 415	2 577	3 010	2 060	3 489	5 152	7 915	5 904
CVS Health Corporation	3 825	4 810	5 044	5 522	519	5 905	5 850	7 064	4 042	7 653
AutoZone, Inc.	881	1 066	1 177	1 068	1 168	1 440	1 412	1 916	2 278	2 319
3M Company	4 082	4 439	4 791	4 051	4 672	4 068	4 441	5 228	5 416	6 416
<b>Total</b>	<b>12 389</b>	<b>23 491</b>	<b>33 241</b>	<b>29 052</b>	<b>34 347</b>	<b>46 642</b>	<b>62 357</b>	<b>83 554</b>	<b>43 512</b>	<b>65 286</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Alimentation Couche-<sup>7</sup></b>		<b>28%</b>	<b>32%</b>	<b>-11%</b>	<b>45%</b>	<b>12%</b>	<b>17%</b>	<b>25%</b>	<b>5%</b>	<b>13%</b>	<b>16%</b>
Amazon.com, Inc.		-376%	311%	12%	248%	17%	69%	69%	-109%	-1193%	63%
Alibaba Group Holding Lir		11%	184%	-42%	45%	38%	66%	12%	-60%	11%	13%
Italtile Limited		14%	36%	1%	15%	21%	-33%	78%	7%	-22%	9%
The Home Depot, Inc.			14%	0%	14%	31%	-7%	24%	36%	2%	13%
Lowe's Companies, Inc.			-3%	7%	17%	-32%	69%	48%	54%	-25%	11%
CVS Health Corporation		26%	5%	9%	-109%	-1238%	-1%	21%	-43%	89%	6%
AutoZone, Inc.		21%	10%	-9%	9%	23%	-2%	36%	19%	2%	10%
3M Company		9%	8%	-15%	15%	-13%	9%	18%	4%	-218%	
<b>Moyenne</b>		<b>90%</b>	<b>42%</b>	<b>-13%</b>	<b>18%</b>	<b>36%</b>	<b>34%</b>	<b>34%</b>	<b>-48%</b>	<b>50%</b>	<b>14%</b>

\* 2015 - 2023

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

#### Alimentation Couche-Tard Inc.

**Industry** Consumer Discretionary  
**Supersector** Retail  
**Sector** Retailers  
**Sub Sector** Specialty Retailers

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Alimentation Couche-T:</b>	<b>852</b>	<b>1 215</b>	<b>1 584</b>	<b>1 416</b>	<b>1 783</b>	<b>2 216</b>	<b>2 577</b>	<b>3 245</b>	<b>3 449</b>	<b>3 882</b>
Amazon.com, Inc.	147	2 051	3 971	3 424	10 848	12 944	18 661	21 966	11 483	33 800
Alibaba Group Holding Limi	3 308	3 265	3 961	6 168	8 818	7 303	21 516	23 595	14 190	12 847
Italtile Limited	56	58	80	79	98	118	86	144	153	118
The Home Depot, Inc.	-	9 616	11 170	11 196	12 822	13 824	12 911	16 138	21 601	22 048
Lowe's Companies, Inc.	-	4 402	4 716	4 875	5 752	3 577	5 145	8 518	11 338	9 318
CVS Health Corporation	7 247	8 684	9 807	7 935	3 512	10 670	11 336	11 648	15 236	12 605
AutoZone, Inc.	1 507	1 657	1 817	1 734	1 582	1 973	1 970	2 600	3 067	3 186
3M Company	5 877	6 380	6 852	6 520	6 294	3 875	3 644	4 815	6 131	8 372
<b>Total</b>	<b>18 994</b>	<b>37 328</b>	<b>43 959</b>	<b>43 347</b>	<b>51 508</b>	<b>56 498</b>	<b>77 848</b>	<b>92 670</b>	<b>86 647</b>	<b>89 432</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Alimentation Couche-T:</b>	<b>4 989</b>	<b>5 871</b>	<b>6 926</b>	<b>7 271</b>	<b>14 071</b>	<b>13 732</b>	<b>15 853</b>	<b>19 406</b>	<b>21 759</b>	<b>22 721</b>
Amazon.com, Inc.	7 144	10 726	13 817	36 503	44 681	91 848	123 485	206 678	231 354	259 141
Alibaba Group Holding Limi	6 326	12 679	22 859	29 111	46 522	71 605	86 915	130 954	144 038	144 078
Italtile Limited	149	136	204	216	294	365	331	384	436	399
The Home Depot, Inc.	-	22 776	24 111	21 176	21 735	22 740	30 985	39 740	45 390	51 674
Lowe's Companies, Inc.	-	19 169	18 877	17 990	19 459	17 230	24 000	24 182	26 338	24 237
CVS Health Corporation	39 891	57 133	57 860	52 528	111 714	149 556	136 325	142 853	138 365	151 885
AutoZone, Inc.	2 200	2 599	2 881	2 882	2 945	3 052	6 903	7 257	8 126	8 772
3M Company	14 969	19 134	18 675	18 875	18 990	25 497	22 547	25 175	25 899	15 233
<b>Total</b>	<b>75 668</b>	<b>150 222</b>	<b>166 208</b>	<b>186 551</b>	<b>280 413</b>	<b>395 624</b>	<b>447 345</b>	<b>596 629</b>	<b>641 706</b>	<b>678 139</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Alimentation Couche-T:</b>	<b>17%</b>	<b>21%</b>	<b>23%</b>	<b>19%</b>	<b>13%</b>	<b>16%</b>	<b>16%</b>	<b>17%</b>	<b>16%</b>	<b>17%</b>	<b>17%</b>
Amazon.com, Inc.	2%	19%	29%	9%	24%	14%	15%	11%	5%	13%	11%
Alibaba Group Holding Limi	52%	26%	17%	21%	19%	10%	25%	18%	10%	9%	17%
Italtile Limited	37%	42%	39%	37%	33%	32%	26%	39%	38%	35%	35%
The Home Depot, Inc.		42%	46%	53%	59%	61%	42%	41%	48%	43%	48%
Lowe's Companies, Inc.		23%	25%	27%	30%	21%	21%	35%	43%	38%	29%
CVS Health Corporation	18%	15%	17%	15%	3%	7%	8%	8%	11%	8%	10%
AutoZone, Inc.	69%	64%	63%	60%	54%	65%	29%	36%	38%	36%	46%
3M Company	39%	33%	37%	35%	33%	15%	16%	19%	24%	-55%	27%
<b>Moyenne</b>	<b>25%</b>	<b>25%</b>	<b>26%</b>	<b>23%</b>	<b>18%</b>	<b>14%</b>	<b>17%</b>	<b>16%</b>	<b>14%</b>	<b>13%</b>	<b>17%</b>

\* 2015 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Alimentation Couche-T:</b>	<b>13 781</b>	<b>20 060</b>	<b>23 791</b>	<b>22 485</b>	<b>21 658</b>	<b>29 603</b>	<b>25 557</b>	<b>33 197</b>	<b>44 471</b>	<b>45 884</b>
Amazon.com, Inc.	118 116	289 886	337 165	468 033	638 842	812 545	1 327 113	1 489 675	793 966	1 435 926
Alibaba Group Holding Limi	168 250	170 145	171 268	237 704	362 312	400 694	452 644	558 071	251 373	235 695
Italtile Limited	580	632	877	776	911	1 145	786	1 127	942	779
The Home Depot, Inc.	-	128 343	153 262	141 899	210 826	188 687	206 237	256 097	362 645	294 555
Lowe's Companies, Inc.	-	61 492	63 019	53 777	74 374	70 105	73 603	110 192	153 341	124 594
CVS Health Corporation	92 098	100 401	80 325	61 661	59 741	86 035	72 859	120 138	114 631	93 060
AutoZone, Inc.	14 765	21 057	21 365	12 539	18 149	24 484	22 811	30 402	40 776	41 651
3M Company	73 459	72 375	85 648	98 042	81 881	75 759	68 789	75 920	53 204	46 434
<b>Total</b>	<b>481 050</b>	<b>864 391</b>	<b>936 720</b>	<b>1 096 916</b>	<b>1 468 694</b>	<b>1 689 056</b>	<b>2 250 398</b>	<b>2 674 820</b>	<b>1 815 348</b>	<b>2 318 578</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Alimentation Couche-T:</b>	<b>668</b>	<b>857</b>	<b>1 132</b>	<b>1 008</b>	<b>1 462</b>	<b>1 632</b>	<b>1 918</b>	<b>2 389</b>	<b>2 516</b>	<b>2 835</b>	
Amazon.com, Inc.	-	199	547	2 249	2 529	8 797	10 315	17 383	29 458	2 552	27 905
Alibaba Group Holding Limi	3 095	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318	
Italtile Limited	36	41	56	57	66	79	53	95	102	79	
The Home Depot, Inc.	-	5 828	6 649	6 635	7 537	9 899	9 161	11 360	15 407	15 688	
Lowe's Companies, Inc.	-	2 478	2 415	2 577	3 010	2 060	3 489	5 152	7 915	5 904	
CVS Health Corporation	3 825	4 810	5 044	5 522	5 19	5 905	5 850	7 064	4 042	7 653	
AutoZone, Inc.	881	1 066	1 177	1 068	1 168	1 440	1 412	1 916	2 278	2 319	
3M Company	4 082	4 439	4 791	4 051	4 672	4 068	4 441	5 228	5 416	6 416	
<b>Total</b>	<b>12 389</b>	<b>23 491</b>	<b>33 241</b>	<b>29 052</b>	<b>34 347</b>	<b>46 642</b>	<b>62 357</b>	<b>83 554</b>	<b>43 512</b>	<b>65 286</b>	

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Alimentation Couche-T:</b>	<b>21</b>	<b>23</b>	<b>21</b>	<b>22</b>	<b>15</b>	<b>18</b>	<b>13</b>	<b>14</b>	<b>18</b>	<b>16</b>	<b>17</b>
Amazon.com, Inc.	-	595	530	150	185	73	79	76	51	311	92
Alibaba Group Holding Limi	54	50	18	42	44	36	24	27	30	25	31
Italtile Limited	16	15	16	14	14	14	15	12	9	10	13
The Home Depot, Inc.		22	23	21	28	19	23	23	24	19	23
Lowe's Companies, Inc.		25	26	21	25	34	21	21	19	21	23
CVS Health Corporation	24	21	16	11	115	15	12	17	28	12	19
AutoZone, Inc.	17	20	18	12	16	17	16	16	18	18	17
3M Company	18	16	18	24	18	19	15	15	10	7	17
<b>Moyenne</b>	<b>39</b>	<b>37</b>	<b>28</b>	<b>38</b>	<b>43</b>	<b>36</b>	<b>36</b>	<b>32</b>	<b>42</b>	<b>36</b>	<b>36</b>

## 4 - Financial Data (2014 - 2022)

### Alimentation Couche-Tard Inc.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	31 263	31 717	32 392	31 606	44 886	52 624	44 114	40 403	58 888	65 905
Gross Profit	4 111	4 839	5 769	5 405	7 084	8 185	7 933	8 931	10 318	11 054
Operating Profit	852	1 215	1 584	1 416	1 783	2 216	2 577	3 245	3 449	3 882
Profit before tax	780	1 139	1 511	1 328	1 518	1 951	2 366	2 966	3 204	3 604
Income Tax	- 111	- 281	- 378	- 320	- 50	- 330	- 445	- 577	- 688	- 769
<b>Net result attributable to owners of the company</b>	<b>668</b>	<b>857</b>	<b>1 132</b>	<b>1 008</b>	<b>1 462</b>	<b>1 632</b>	<b>1 918</b>	<b>2 389</b>	<b>2 516</b>	<b>2 835</b>
<b>EBITDA</b>	<b>1 315</b>	<b>1 763</b>	<b>2 185</b>	<b>2 014</b>	<b>2 633</b>	<b>3 169</b>	<b>3 636</b>	<b>4 441</b>	<b>4 817</b>	<b>5 296</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>1 726</b>	<b>2 295</b>	<b>2 142</b>	<b>2 260</b>	<b>7 180</b>	<b>5 559</b>	<b>7 649</b>	<b>8 651</b>	<b>10 098</b>	<b>11 197</b>
<b>Equity</b>	<b>3 264</b>	<b>3 575</b>	<b>4 785</b>	<b>5 011</b>	<b>6 891</b>	<b>8 173</b>	<b>8 204</b>	<b>10 755</b>	<b>11 661</b>	<b>11 524</b>
<b>Capital employed</b>	<b>4 989</b>	<b>5 871</b>	<b>6 926</b>	<b>7 271</b>	<b>14 071</b>	<b>13 732</b>	<b>15 853</b>	<b>19 406</b>	<b>21 759</b>	<b>22 721</b>
<b>Fixed Assets</b>	<b>4 535</b>	<b>5 602</b>	<b>6 709</b>	<b>7 335</b>	<b>13 818</b>	<b>14 854</b>	<b>13 664</b>	<b>18 371</b>	<b>20 530</b>	<b>22 259</b>
<b>Working Capital</b>	<b>455</b>	<b>268</b>	<b>218</b>	<b>64</b>	<b>252</b>	<b>1 122</b>	<b>2 189</b>	<b>1 035</b>	<b>1 229</b>	<b>463</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>1 177</b>	<b>1 575</b>	<b>1 791</b>	<b>1 606</b>	<b>1 889</b>	<b>2 745</b>	<b>3 032</b>	<b>3 608</b>	<b>3 699</b>	<b>3 985</b>
<b>Net cash generated from investing activities</b>	<b>- 493</b>	<b>- 1 285</b>	<b>- 1 121</b>	<b>- 1 991</b>	<b>- 4 755</b>	<b>- 832</b>	<b>- 989</b>	<b>- 1 223</b>	<b>- 1 687</b>	<b>- 2 087</b>
<b>Net cash generated from financing activities</b>	<b>- 812</b>	<b>- 130</b>	<b>- 667</b>	<b>416</b>	<b>2 862</b>	<b>- 1 828</b>	<b>392</b>	<b>- 3 028</b>	<b>- 2 767</b>	<b>- 3 072</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>- 121</b>	<b>61</b>	<b>22</b>	<b>32</b>	<b>25</b>	<b>36</b>	<b>2 392</b>	<b>- 552</b>	<b>- 817</b>	<b>- 1 201</b>
<b>Share Information</b>										
Number of shares	1 129 022 000	1 132 026 000	1 134 850 000	1 135 728 000	1 132 180 000	1 128 600 000	1 123 300 000	1 105 300 000	1 062 000 000	1 007 700 000
Price	12,21	17,72	20,96	19,80	19,13	26,23	22,75	30,03	41,87	45,53
<b>Market Cap</b>	<b>13 781</b>	<b>20 060</b>	<b>23 791</b>	<b>22 485</b>	<b>21 658</b>	<b>29 603</b>	<b>25 557</b>	<b>33 197</b>	<b>44 471</b>	<b>45 884</b>
Earning / Shares	0,59	0,75	1,00	0,89	1,29	1,44	1,71	2,16	2,37	2,82
Earning / Shares (Diluted)	0,59	0,75	1,00	0,88	1,29	1,44	1,70	2,15	2,36	2,81
Dividends	0,05	0,07	0,09	0,11	0,13	0,14	0,16	0,21	0,29	0,34
<b>Financial KPI</b>										
Sales Variation		1%	2%	-2%	42%	17%	-16%	-8%	46%	12%
Gross Profit / Revenue	13%	15%	18%	17%	16%	16%	18%	22%	18%	17%
EBITDA / Revenue	4%	6%	7%	6%	6%	6%	8%	11%	8%	8%
Operating Profit / Revenue	3%	4%	5%	4%	4%	4%	6%	8%	6%	6%
Finance Result / Revenue	0%	0%	0%	0%	-1%	-1%	0%	-1%	0%	0%
Tax Rate	-14%	-25%	-25%	-24%	-3%	-17%	-19%	-19%	-21%	-21%
Return on equity	20%	24%	24%	20%	21%	20%	23%	22%	22%	25%
Sales / Capital employed	6,3	5,4	4,7	4,3	3,2	3,8	2,8	2,1	2,7	2,9
Return on capital employed before income tax	17%	21%	23%	19%	13%	16%	16%	17%	16%	17%
Free Cash Flow / Revenue	2%	3%	3%	2%	2%	3%	4%	6%	4%	4%
Net Debt / EBITDA*	1,3	1,3	1,0	1,1	2,7	1,8	1,5	1,3	1,4	1,5
Net Debt / Equity*	53%	64%	45%	45%	104%	68%	67%	54%	59%	69%
% Investments	-1%	-2%	-3%	-3%	-2%	-2%	-3%	-3%	-3%	-3%
% Working Capital	1%	1%	1%	0%	1%	-2%	5%	3%	2%	1%
% Fixed Assets	15%	18%	21%	23%	31%	28%	31%	45%	35%	34%
Price to book ratio	4,2	5,6	5,0	4,5	3,3	3,7	3,1	3,1	3,8	4,0
PER	21	24	21	22	15	18	13	14	18	16
Yield	0,4%	0,4%	0,4%	0,5%	0,7%	0,5%	0,7%	0,7%	0,7%	0,8%
% of distribution	8,0%	9,3%	8,7%	12,0%	9,7%	9,9%	9,2%	9,9%	12,3%	12,2%

\*Total net debt excluding lease liabilities