

Rapport MutuaValue

QUALCOMM Incorporated

XNAS:QCOM

Pays	United States			
Industrie	Technology			
Supersecteur	Technology			
Secteur	Technology Hardware and Equipment			
Sous Secteur	Semiconductors			
Employés	50 000			
Chiffre d'affaires 2023	32 853	mEUR	PER 2023	17,2
Résultat net 2023	6 633	mEUR	Dividend Yield 2023	2,8%
Market Cap 31.12.2023	113 134	mEUR	Béta boursier	1,33
Cours au 31.12.2023	110,4	USD		

Qualcomm Incorporated est engagée dans le développement et la commercialisation de technologies fondamentales pour le secteur sans fil, notamment la connectivité sans fil de troisième génération (3G), quatrième génération (4G) et cinquième génération (5G), ainsi que l'informatique haute performance et basse consommation, y compris l'intelligence artificielle intégrée. Ses segments incluent QUALCOMM CDMA technologies (QCT), QUALCOMM Technology Licensing (QTL) et QUALCOMM Strategic initiatives. QCT développe et fournit des circuits intégrés et des logiciels de systèmes basés sur les technologies 3G/4G/5G et d'autres technologies, y compris l'interface de radiofréquence, le cockpit numérique, l'assistance avancée à la conduite et la conduite automatisée, l'Internet des objets, y compris les appareils électroniques grand public, les appareils industriels et les produits de réseau de bord. QTL concède des licences ou fournit des droits d'utilisation de portions de son portefeuille de propriété intellectuelle qui incluent certains droits de brevet essentiels et/ou utiles dans la fabrication et la vente de certains produits sans fil.

Documents

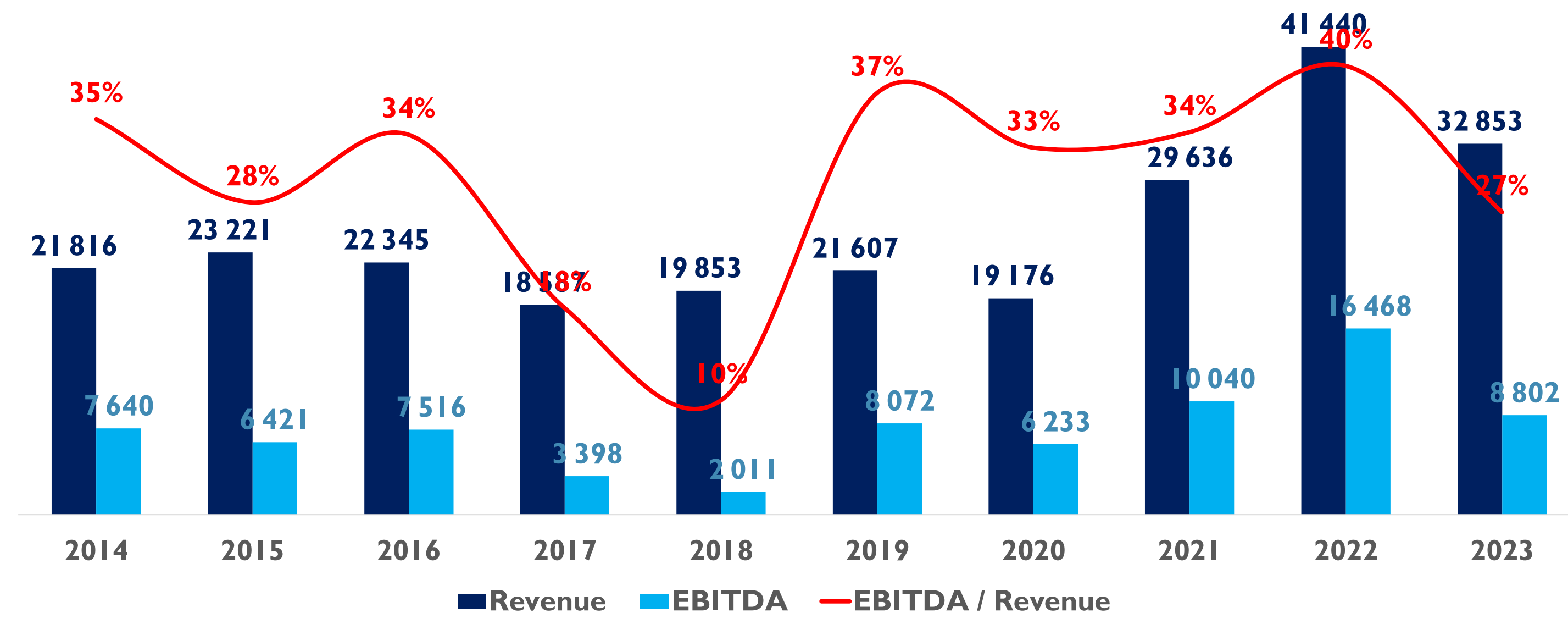
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

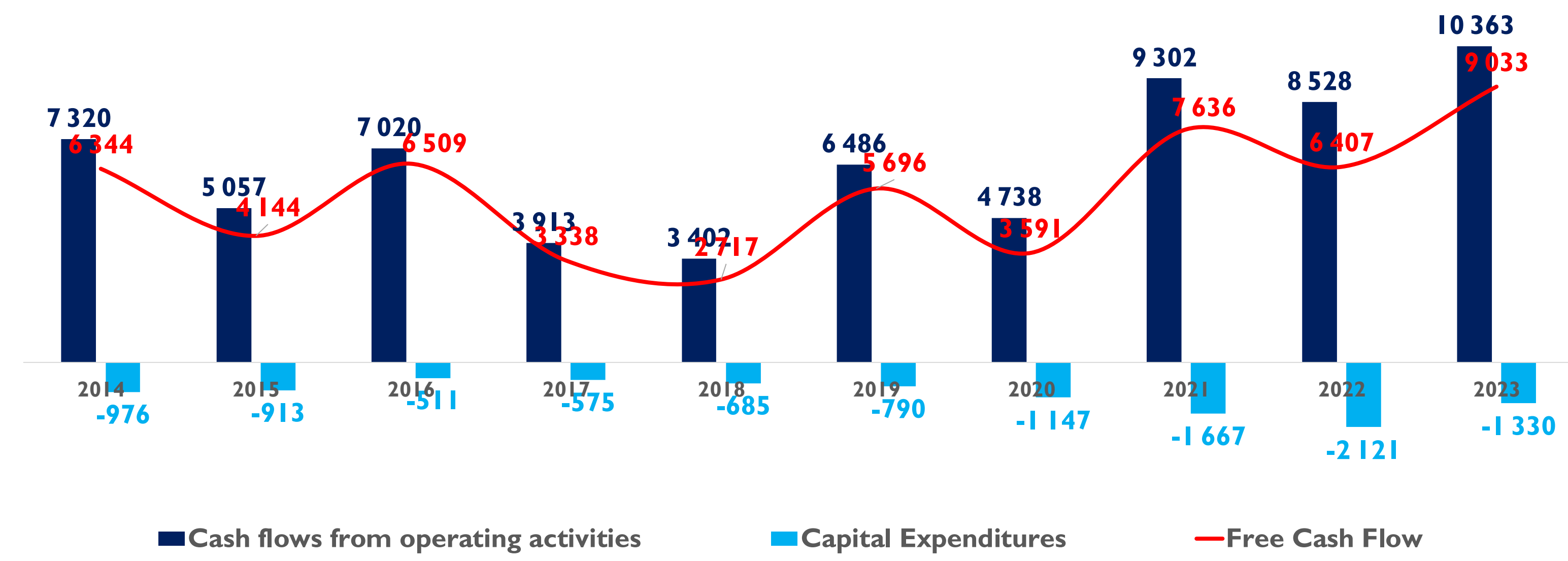
QUALCOMM Incorporated

Industry Technology
Supersector Technology
Sector Technology Hardware and Equipment
Sub Sector Semiconductors

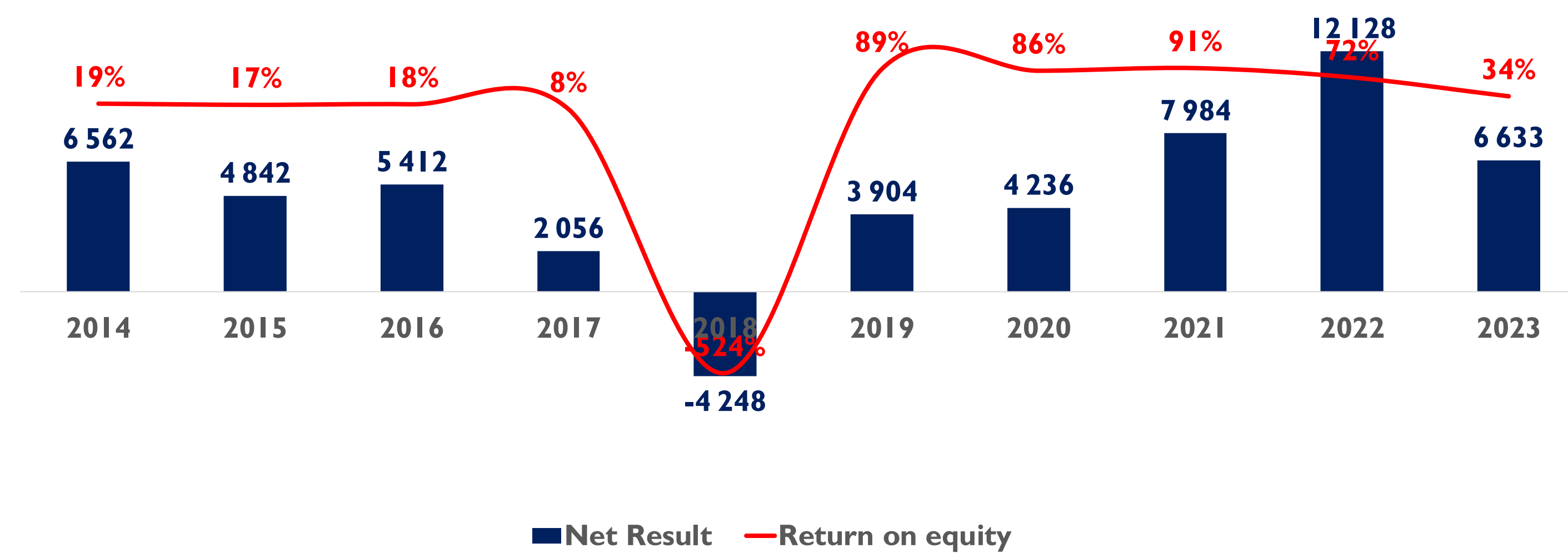
Revenue & EBITDA (M EUR)



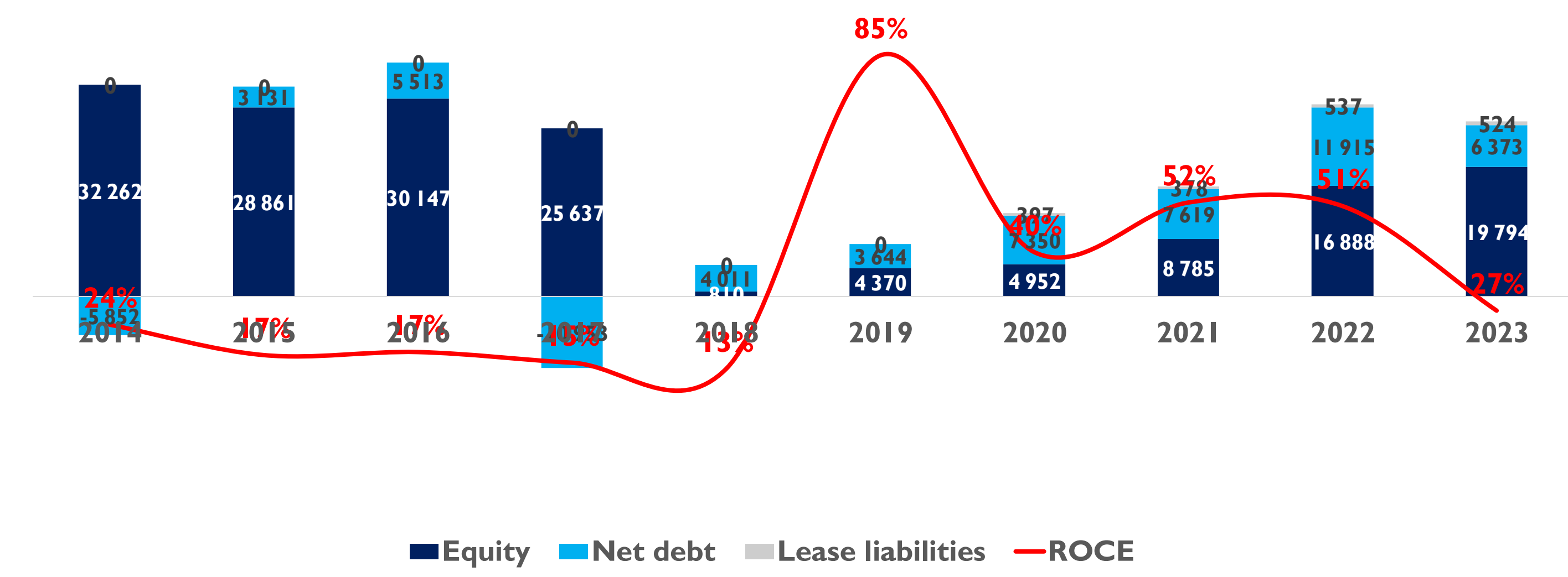
Free Cash Flow (M EUR)



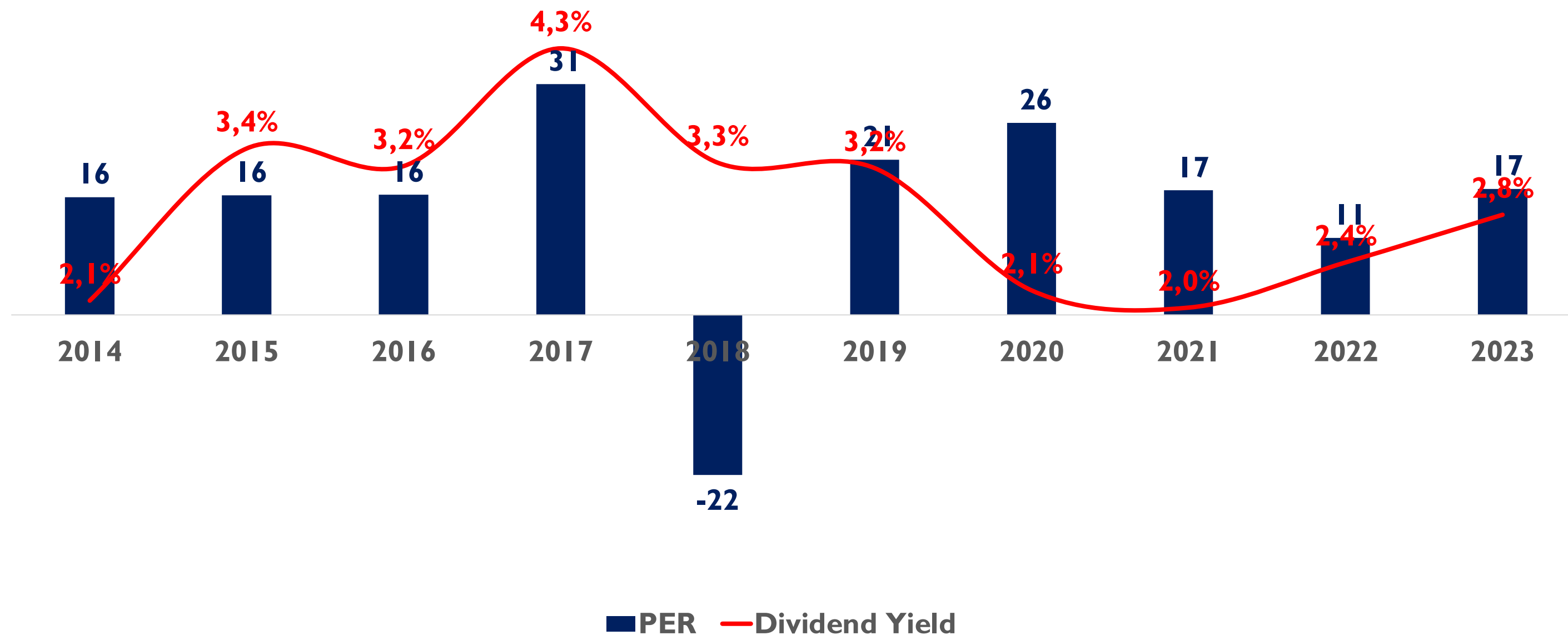
Net Result (M EUR) & Return On Equity (%)



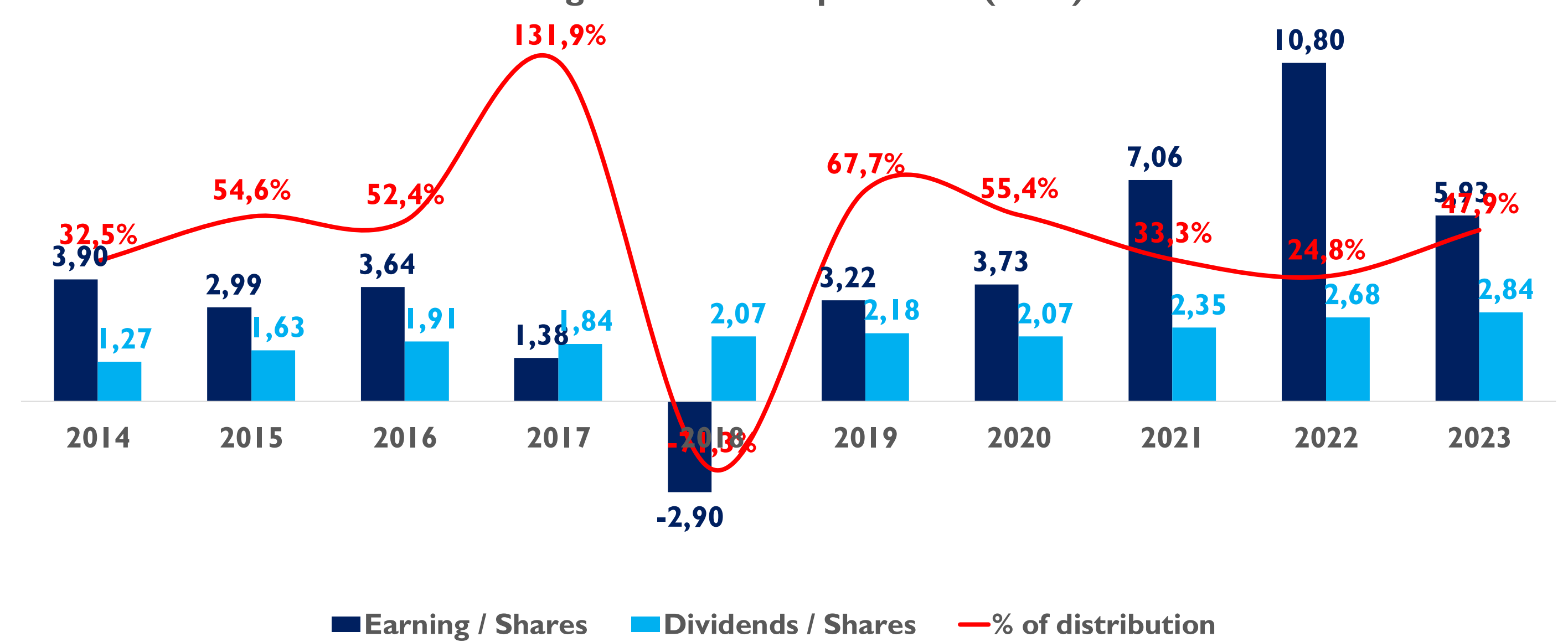
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

QUALCOMM Incorporated

Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Semiconductors

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
QUALCOMM Incorporated	21 816	23 221	22 345	18 587	19 853	21 607	19 176	29 636	41 440	32 853
Taiwan Semiconductor Manufacturing Company Limited	20 292	24 137	28 927	28 243	30 177	32 788	39 977	50 689	69 212	63 627
Tokyo Electron Limited	4 221	4 654	5 395	5 911	8 974	10 480	8 915	10 689	14 248	14 190
NVIDIA Corporation	-	4 300	4 753	5 762	8 484	10 429	8 897	14 723	25 233	24 740
Broadcom Inc.	3 516	6 268	12 560	14 705	18 208	20 115	19 467	24 236	31 130	32 852
ASML	5 856	6 287	6 795	9 053	10 944	11 820	13 979	18 611	21 173	27 559
Advanced Micro Devices, Inc.	4 535	3 666	4 053	4 443	5 655	5 992	7 956	14 510	22 127	20 802
Infineon Technologies AG	4 320	5 795	6 473	7 063	7 599	8 029	8 567	11 060	14 218	16 309
STMicroelectronics	6 098	6 335	6 615	6 960	8 440	8 506	8 328	11 267	15 121	15 854
Total	70 654	84 664	97 916	100 727	118 334	129 766	135 262	185 422	253 903	248 787

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
QUALCOMM Incorporated		6%	-4%	-17%	7%	9%	-11%	55%	40%	-21%	4%
Taiwan Semiconductor Manufacturing Company Limited		19%	20%	-2%	7%	9%	22%	27%	37%	-8%	13%
Tokyo Electron Limited		10%	16%	10%	52%	17%	-15%	20%	33%	0%	15%
NVIDIA Corporation			11%	21%	47%	23%	-15%	65%	71%	-2%	24%
Broadcom Inc.		78%	100%	17%	24%	10%	-3%	24%	28%	6%	23%
ASML		7%	8%	33%	21%	8%	18%	33%	14%	30%	20%
Advanced Micro Devices, Inc.		-19%	11%	10%	27%	6%	33%	82%	52%	-6%	24%
Infineon Technologies AG		34%	12%	9%	8%	6%	7%	29%	29%	15%	14%
STMicroelectronics		4%	4%	5%	21%	1%	-2%	35%	34%	5%	12%
Moyenne		20%	16%	3%	17%	10%	4%	37%	37%	-2%	14%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
QUALCOMM Incorporated	6 562	4 842	5 412	2 056	4 248	3 904	4 236	7 984	12 128	6 633
Taiwan Semiconductor Manufacturing Company Limited	7 020	8 773	10 200	9 914	10 274	10 846	15 246	18 915	30 356	24 680
Tokyo Electron Limited	-	134	546	633	1 622	2 035	1 465	1 856	3 108	3 029
NVIDIA Corporation	-	579	582	1 389	2 661	3 686	2 279	3 825	9 143	4 006
Broadcom Inc.	217	1 253	1 650	1 498	10 707	2 425	2 412	5 947	10 777	12 916
ASML	1 418	1 387	1 472	2 135	2 519	2 581	3 554	5 883	5 624	7 839
Advanced Micro Devices, Inc.	-	332	606	471	36	294	304	2 029	1 238	783
Infineon Technologies AG	535	632	744	790	1 075	870	368	1 169	2 179	3 137
STMicroelectronics	116	161	115	182	1 423	919	566	1 766	3 713	3 862
Total	15 402	17 566	17 037	18 851	26 327	27 570	32 154	50 138	78 266	66 886

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
QUALCOMM Incorporated		-26%	12%	-62%	-307%	-192%	8%	88%	52%	-45%	4%
Taiwan Semiconductor Manufacturing Company Limited		25%	16%	-3%	4%	6%	41%	24%	60%	-19%	14%
Tokyo Electron Limited		-508%	16%	35%	90%	25%	-28%	27%	67%	-3%	24%
NVIDIA Corporation			1%	138%	92%	39%	-38%	68%	139%	-56%	27%
Broadcom Inc.		478%	-232%	-191%	615%	-77%	-1%	147%	81%	20%	34%
ASML		-2%	6%	45%	18%	2%	38%	66%	-4%	39%	24%
Advanced Micro Devices, Inc.		83%	-22%	-108%	721%	3%	568%	38%	-56%	-37%	
Infineon Technologies AG		18%	18%	6%	36%	-19%	-58%	218%	86%	44%	22%
STMicroelectronics		38%	-29%	58%	683%	-35%	-38%	212%	110%	4%	49%
Moyenne		14%	-3%	11%	40%	5%	17%	56%	56%	-15%	18%

* 2015 - 2023

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

QUALCOMM Incorporated

Industry Technology
 Supersector Technology
 Sector Technology Hardware and Equipment
 Sub Sector Semiconductors

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
QUALCOMM Incorporated	6 219	5 305	6 162	2 180	648	6 825	5 097	8 643	14 870	7 143
Taiwan Semiconductor Man	7 882	9 233	11 836	11 141	11 225	11 421	16 919	20 755	34 280	27 116
Tokyo Electron Limited	222	669	949	1 151	2 231	2 546	1 877	2 450	4 261	3 968
NVIDIA Corporation	-	697	709	1 613	2 803	3 386	2 319	4 001	9 414	3 874
Broadcom Inc.	361	1 499	388	2 079	4 485	3 066	3 271	7 522	13 337	14 865
ASML	1 524	1 565	1 658	2 496	2 883	2 717	4 052	6 750	7 321	9 042
Advanced Micro Devices, In-	128	- 442	- 353	170	394	185	789	3 221	1 185	368
Infineon	525	555	763	983	1 469	1 161	581	1 470	2 845	3 948
STMicroelectronics	122	100	257	900	1 183	320	1 005	2 165	4 251	4 179
Total	16 726	19 182	21 592	22 711	27 322	31 626	35 909	56 977	91 763	74 503

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
QUALCOMM Incorporated	26 410	31 992	35 660	14 684	4 822	8 014	12 699	16 782	29 341	26 690
Taiwan Semiconductor Man	24 966	25 481	32 319	32 485	36 438	41 075	47 050	59 891	77 519	87 620
Tokyo Electron Limited	3 688	4 262	3 968	4 249	5 429	5 825	5 403	6 432	7 659	7 321
NVIDIA Corporation	-	5 030	5 116	5 685	4 776	9 470	3 677	21 435	34 872	28 863
Broadcom Inc.	5 887	6 284	27 926	24 623	35 292	46 923	47 201	46 460	46 753	45 012
ASML	7 101	7 060	10 233	11 443	13 036	14 718	12 632	7 893	8 430	11 261
Advanced Micro Devices, In-	1 313	978	775	685	1 256	2 037	4 089	5 272	50 146	50 901
Infineon	3 282	5 784	6 167	6 610	7 246	9 168	15 989	16 899	19 940	20 719
STMicroelectronics	4 475	4 757	4 772	4 749	5 908	5 912	6 613	8 028	12 199	15 411
Total	77 122	91 627	126 936	105 210	114 203	143 141	155 353	189 092	286 858	293 798

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
QUALCOMM Incorporated	24%	17%	17%	15%	13%	85%	40%	52%	51%	27%	31%
Taiwan Semiconductor Man	32%	36%	37%	34%	31%	28%	36%	35%	44%	31%	36%
Tokyo Electron Limited	6%	16%	24%	27%	41%	44%	35%	38%	56%	54%	35%
NVIDIA Corporation	-	14%	14%	28%	59%	36%	63%	19%	27%	13%	28%
Broadcom Inc.	6%	24%	-1%	8%	13%	7%	7%	16%	29%	33%	12%
ASML	21%	22%	16%	22%	22%	18%	32%	86%	87%	80%	33%
Advanced Micro Devices, In-	-10%	-45%	-46%	25%	31%	9%	19%	61%	2%	1%	8%
Infineon	16%	10%	12%	15%	20%	13%	4%	9%	14%	19%	11%
STMicroelectronics	3%	2%	5%	19%	20%	5%	15%	27%	35%	27%	18%
Moyenne	22%	21%	17%	22%	24%	22%	23%	30%	32%	25%	25%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
QUALCOMM Incorporated	103 716	78 084	87 722	63 573	92 763	82 160	109 578	133 291	126 072	113 134
Taiwan Semiconductor Man	97 972	111 243	147 114	182 575	171 138	1 380 826	2 370 633	2 755 302	1 813 386	2 435 024
Tokyo Electron Limited	7 813	11 402	10 069	14 737	26 062	21 995	25 468	55 586	70 001	48 214
NVIDIA Corporation	-	10 451	15 104	49 639	129 133	74 688	119 209	288 442	573 008	437 090
Broadcom Inc.	17 831	29 858	59 124	89 122	80 347	108 056	115 070	191 154	180 273	320 204
ASML	39 110	35 345	45 896	63 877	57 639	110 646	166 883	288 086	203 678	269 669
Advanced Micro Devices, In-	1 660	2 100	8 929	8 160	16 559	46 040	90 306	158 579	95 400	219 702
Infineon	9 097	11 293	17 744	24 017	22 610	19 219	30 512	46 388	29 121	40 901
STMicroelectronics	5 455	5 362	9 489	16 524	11 043	21 646	27 822	39 914	30 423	43 413
Total	282 654	295 138	401 191	512 224	607 295	1 865 277	3 055 482	3 956 741	3 121 362	3 927 351

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
QUALCOMM Incorporated	6 562	4 842	5 412	2 056	- 4 248	3 904	4 236	7 984	12 128	6 633
Taiwan Semiconductor Man	7 020	8 773	10 200	9 914	10 274	10 846	15 246	18 915	30 356	24 680
Tokyo Electron Limited	- 134	546	633	852	1 622	2 035	1 465	1 856	3 108	3 029
NVIDIA Corporation	-	579	582	1 389	2 661	3 686	2 279	3 825	9 143	4 006
Broadcom Inc.	217	1 253	- 1 650	1 498	10 707	2 425	2 412	5 947	10 777	12 916
ASML	1 418	1 387	1 472	2 135	2 519	2 581	3 554	5 883	5 624	7 839
Advanced Micro Devices, In-	332	- 606	- 471	36	294	304	2 029	2 792	1 238	783
Infineon	535	632	744	790	1 075	870	368	1 169	2 179	3 137
STMicroelectronics	116	161	115	182	1 423	919	566	1 766	3 713	3 862
Total	15 402	17 566	17 037	18 851	26 327	27 570	32 154	50 138	78 266	66 886

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
QUALCOMM Incorporated	16	16	16	31	- 22	21	26	17	10	17	20
Taiwan Semiconductor Man	14	13	14	18	17	127	155	146	60	99	74
Tokyo Electron Limited	- 58	21	16	17	16	11	17	30	23	16	20
NVIDIA Corporation	-	18	26	36	49	20	52	75	63	109	52
Broadcom Inc.	82	24	- 36	60	8	45	48	32	17	25	26
ASML	28	25	31	30	23	43	47	49	36	34	38
Advanced Micro Devices, In-	5	- 3	- 19	228	56	152	45	57	77	280	81
Infineon	17	18	24	30	21	22	83	40	13	13	25
STMicroelectronics	47	33	83	91	8	24	49	23	8	11	19
Moyenne	18	17	24	27	23	68	95	79	40	59	50

4 - Financial Data (2014 - 2022)

QUALCOMM Incorporated

Devise Reporting

M USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / USD	1,21	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09

Income Statement

Revenue	26 487	25 281	23 554	22 291	22 732	24 273	23 531	33 566	44 200	35 820
Gross Profit	15 801	14 903	13 805	12 499	12 488	15 674	14 276	19 304	25 565	19 951
Operating Profit	7 550	5 776	6 495	2 614	742	7 667	6 255	9 789	15 860	7 788
Profit before tax	8 778	6 487	6 833	3 020	513	7 481	5 719	10 274	14 998	7 443
Income Tax	- 1 244	- 1 219	- 1 131	- 555	- 5 377	- 3 095	- 521	- 1 231	- 2 012	- 104
Net result attributable to owners of the company	7 967	5 271	5 705	2 466	4 864	4 386	5 198	9 043	12 936	7 232
EBITDA	9 276	6 990	7 923	4 075	2 303	9 068	7 648	11 371	17 565	9 597

Balance Sheet

Net debt	- 7 105	3 409	5 811	- 13 136	4 593	4 094	9 506	9 057	13 282	7 519
Equity	39 169	31 421	31 778	30 746	928	4 909	6 077	9 950	18 013	21 581
Capital employed	32 064	34 830	37 589	17 610	5 521	9 003	15 583	19 007	31 295	29 100
Fixed Assets	15 664	18 831	21 919	- 15 076	- 627	1 173	5 736	10 883	22 437	16 264
Working Capital	16 400	15 999	15 670	32 686	6 148	7 830	9 847	8 124	8 858	12 836

Cash Flows

Net cash generated from operating activities	8 887	5 506	7 400	4 693	3 895	7 286	5 814	10 536	9 096	11 299
Net cash generated from investing activities	- 1 639	- 3 572	- 3 488	18 463	4 381	- 806	- 5 263	- 3 356	- 5 804	762
Net cash generated from financing activities	- 5 480	- 2 261	- 5 522	5 879	- 31 487	- 6 386	- 5 707	- 6 798	- 7 196	- 6 663
Net increase / decrease in cash and cash equivalents	1 765	- 347	- 1 614	29 083	- 23 252	62	- 5 132	409	- 4 017	5 428

Share Information

Number of shares	1 683 000 000	1 618 000 000	1 484 000 000	1 477 000 000	1 463 000 000	1 210 000 000	1 135 000 000	1 131 000 000	1 123 000 000	1 117 000 000
Price per shares	74,82	52,54	62,31	51,62	72,60	76,28	118,47	133,48	119,74	110,43
Market Cap	125 922	85 010	92 468	76 243	106 214	92 299	134 463	150 966	134 468	123 350
Earning / Shares	4,730	3,260	3,840	1,660	- 3,320	3,620	4,580	8,000	11,520	6,470
Earning / Shares (Diluted)	4,650	3,220	3,810	1,640	- 3,320	3,600	4,520	7,870	11,380	6,420
Dividends	1,5	1,8	2,0	2,2	2,4	2,5	2,5	2,7	2,9	3,1

Financial KPI

Sales Variation		-5%	-7%	-5%	2%	7%	-3%	43%	32%	-19%
Gross Profit / Revenue	60%	59%	59%	56%	55%	65%	61%	58%	58%	56%
EBITDA / Revenue	35%	28%	34%	18%	10%	37%	33%	34%	40%	27%
Operating Profit / Revenue	29%	23%	28%	12%	3%	32%	27%	29%	36%	22%
Finance Result / Revenue	5%	3%	1%	2%	-1%	-1%	-2%	1%	-2%	-1%
Tax Rate	-14%	-19%	-17%	-18%	-1048%	-41%	-9%	-12%	-13%	-1%
Return on equity	19%	17%	18%	8%	-524%	89%	86%	91%	72%	34%
Sales / Capital employed	0,8	0,7	0,6	1,3	4,1	2,7	1,5	1,8	1,4	1,2
Return on capital employed before income tax	24%	17%	17%	15%	13%	85%	40%	52%	51%	27%
Free Cash Flow / Revenue	29%	18%	29%	18%	14%	26%	19%	26%	15%	27%
Net Debt / EBITDA*	- 0,8	0,5	0,7	- 3,2	2,0	0,5	1,2	0,8	0,7	0,7
Net Debt / Equity*	-18%	11%	18%	-43%	495%	83%	148%	87%	71%	32%
% Investments	-4%	-4%	-2%	-3%	-3%	-4%	-6%	-6%	-5%	-4%
% Working Capital	62%	63%	67%	147%	27%	32%	42%	24%	20%	36%
% Fixed Assets	59%	74%	93%	-68%	-3%	5%	24%	32%	51%	45%
Price to book ratio	3,2	2,7	2,9	2,5	114,5	18,8	22,1	15,2	7,5	5,7
PER	16	16	16	31	- 22	21	26	17	11	17
Dividend Yield	2,1%	3,4%	3,2%	4,3%	3,3%	3,2%	2,1%	2,0%	2,4%	2,8%
% of distribution	32,5%	54,6%	52,4%	131,9%	-71,3%	67,7%	55,4%	33,3%	24,8%	47,9%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

QUALCOMM Incorporated

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	21 816	23 221	22 345	18 587	19 853	21 607	19 176	29 636	41 440	32 853
Gross Profit	13 015	13 689	13 096	10 422	10 907	13 952	11 634	17 044	23 969	18 299
Operating Profit	6 219	5 305	6 162	2 180	648	6 825	5 097	8 643	14 870	7 143
Profit before tax	7 230	5 958	6 482	2 518	448	6 659	4 661	9 071	14 062	6 827
Income Tax	- 1 025	- 1 120	- 1 073	- 463	- 4 696	- 2 755	- 425	- 1 087	- 1 886	95
Net result attributable to owners of the company	6 562	4 842	5 412	2 056	4 248	3 904	4 236	7 984	12 128	6 633
EBITDA	7 640	6 421	7 516	3 398	2 011	8 072	6 233	10 040	16 468	8 802
Balance Sheet										
Net debt	- 5 852	3 131	5 513	- 10 953	4 011	3 644	7 747	7 997	12 453	6 896
Equity	32 262	28 861	30 147	25 637	810	4 370	4 952	8 785	16 888	19 794
Capital employed	26 410	31 992	35 660	14 684	4 822	8 014	12 699	16 782	29 341	26 690
Fixed Assets	12 902	17 297	20 794	- 12 571	548	1 044	4 674	9 609	21 036	14 917
Working Capital	13 508	14 696	14 866	27 254	5 369	6 970	8 025	7 173	8 305	11 773
Cash Flows										
Net cash generated from operating activities	7 320	5 057	7 020	3 913	3 402	6 486	4 738	9 302	8 528	10 363
Net cash generated from investing activities	- 1 350	- 3 281	- 3 309	15 395	3 826	- 717	- 4 289	- 2 963	- 5 442	699
Net cash generated from financing activities	- 4 514	- 2 077	- 5 239	4 902	- 27 500	- 5 685	- 4 651	- 6 002	- 6 747	6 111
Net increase / decrease in cash and cash equivalents	1 454	- 319	1 531	24 250	- 20 307	55	4 182	361	- 3 766	4 978
Share Information										
Number of shares	1 683 000 000	1 618 000 000	1 484 000 000	1 477 000 000	1 463 000 000	1 210 000 000	1 135 000 000	1 131 000 000	1 123 000 000	1 117 000 000
Price	61,63	48,26	59,11	43,04	63,41	67,90	96,54	117,85	112,26	101,28
Market Cap	103 716	78 084	87 722	63 573	92 763	82 160	109 578	133 291	126 072	113 134
Earning / Shares	3,90	2,99	3,64	1,38	2,90	3,22	3,73	7,06	10,80	5,93
Earning / Shares (Diluted)	3,83	2,96	3,61	1,37	2,90	3,20	3,68	6,95	10,67	5,89
Dividends	1,27	1,63	1,91	1,84	2,07	2,18	2,07	2,35	2,68	2,84
Financial KPI										
Sales Variation		6%	-4%	-17%	7%	9%	-11%	55%	40%	-21%
Gross Profit / Revenue	60%	59%	59%	56%	55%	65%	61%	58%	58%	56%
EBITDA / Revenue	35%	28%	34%	18%	10%	37%	33%	34%	40%	27%
Operating Profit / Revenue	29%	23%	28%	12%	3%	32%	27%	29%	36%	22%
Finance Result / Revenue	5%	3%	1%	2%	-1%	-1%	-2%	1%	-2%	-1%
Tax Rate	-14%	-19%	-17%	-18%	-1048%	-41%	-9%	-12%	-13%	-1%
Return on equity	19%	17%	18%	8%	-524%	89%	86%	91%	72%	34%
Sales / Capital employed	0,8	0,7	0,6	1,3	4,1	2,7	1,5	1,8	1,4	1,2
Return on capital employed before income tax	24%	17%	17%	15%	13%	85%	40%	52%	51%	27%
Free Cash Flow / Revenue	29%	18%	29%	18%	14%	26%	19%	26%	15%	27%
Net Debt / EBITDA*	- 0,8	0,5	0,7	- 3,2	2,0	0,5	1,2	0,8	0,7	0,7
Net Debt / Equity*	-18%	11%	18%	-43%	495%	83%	148%	87%	71%	32%
% Investments	-4%	-4%	-2%	-3%	-3%	-4%	-6%	-6%	-5%	-4%
% Working Capital	62%	63%	67%	147%	27%	32%	42%	24%	20%	36%
% Fixed Assets	59%	74%	93%	-68%	-3%	5%	24%	32%	51%	45%
Price to book ratio	3,2	2,7	2,9	2,5	114,5	18,8	22,1	15,2	7,5	5,7
PER	16	16	16	31	22	21	26	17	11	17
Yield	2,1%	3,4%	3,2%	4,3%	3,3%	3,2%	2,1%	2,0%	2,4%	2,8%
% of distribution	32,5%	54,6%	52,4%	131,9%	-71,3%	67,7%	55,4%	33,3%	24,8%	47,9%

*Total net debt excluding lease liabilities