

Rapport MutuaValue

Baidu, Inc.

20/05/2025

XNAS:BIDU

Pays	China
Industrie	Technology
Supersecteur	Technology
Secteur	Software and Computer Services
Sous Secteur	Consumer Digital Services

Employés 35 900

Chiffre d'affaires 2024	17 410	mEUR	PER 2024	9,3
Résultat net 2024	3 107	mEUR	Dividend Yield 2024	0,0%
Market Cap 31.12.2024	28 067	mEUR	Béta boursier	0,36

Cours au 31.12.2024 615,4 CNY

Baidu, Inc. est un fournisseur de recherche Internet en chinois. La Société propose une plate-forme de recherche en chinois sur son site Web Baidu.com qui permet aux utilisateurs de trouver des informations en ligne, y compris des pages Web, des actualités, des images, des documents et des fichiers multimédias, grâce aux liens fournis sur son site Web. En outre de servir des utilisateurs individuels de recherche sur Internet, la Société fournit une plate-forme permettant aux entreprises d'atteindre leurs clients. Son activité se compose de trois segments : les services de recherche, les services de transaction et iQiyi. Les services de recherche sont des services de marketing par mots clés ciblés et déclenchés par les requêtes de recherche des internautes, qui comprennent principalement ses services de rémunération au rendement (P4P) et d'autres services de marketing en ligne. Ses services de transaction incluent Baidu Nuomi, Baidu Takeout Delivery, Baidu Maps, Baidu Connect, Baidu Wallet et autres. iQiyi est une plate-forme vidéo en ligne avec une bibliothèque de contenu qui comprend des films sous licence, des séries télévisées, des dessins animés, des émissions de variétés et d'autres programmes

Documents

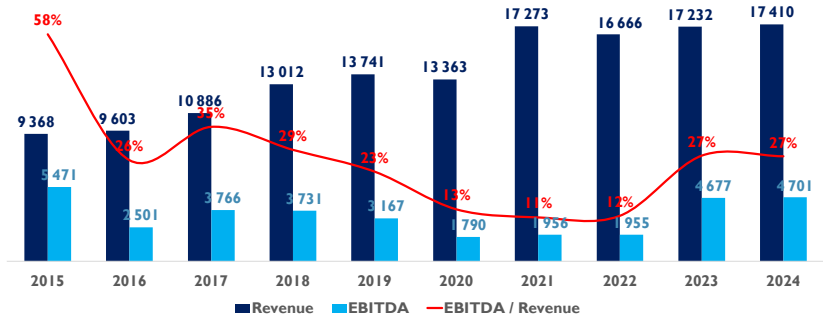
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

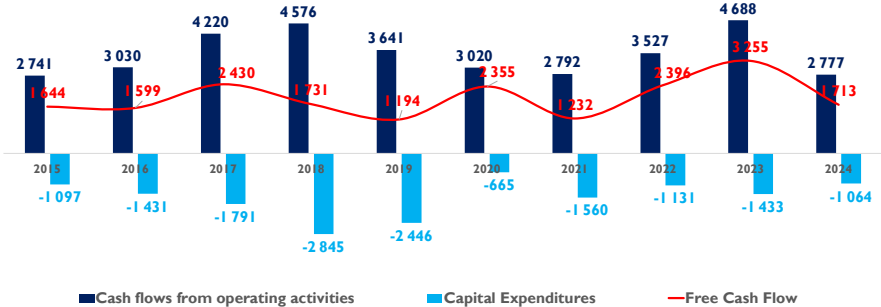
Baidu, Inc.

Industry Technology
Supersector Technology
Sector Software and Computer Services
Sub Sector Consumer Digital Services

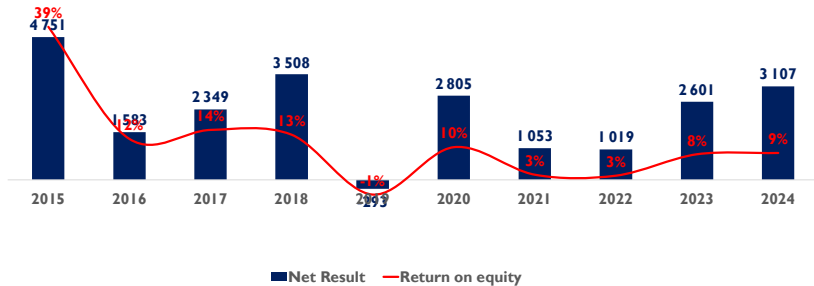
Revenue & EBITDA (M EUR)



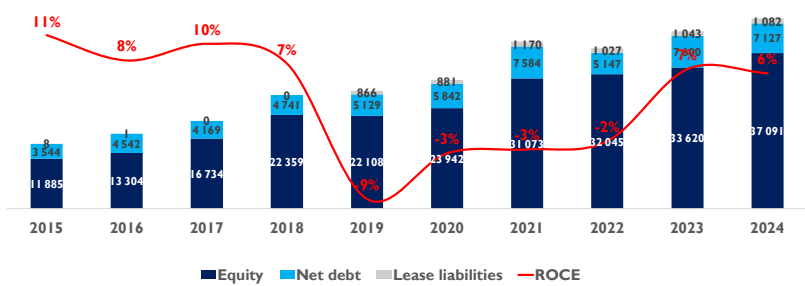
Free Cash Flow (M EUR)



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



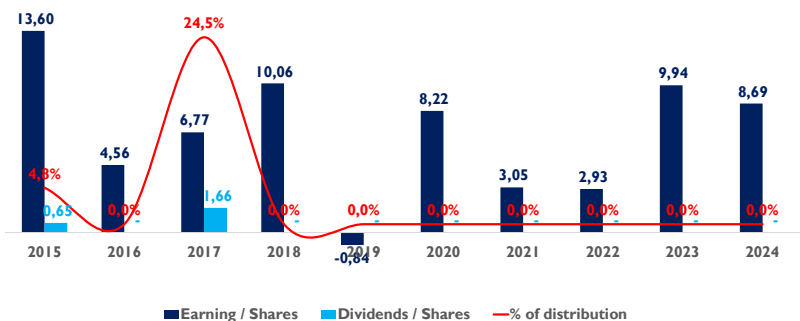
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Baidu, Inc.

Industry	Technology
Supersector	Technology
Sector	Software and Computer Services
Sub Sector	Consumer Digital Services

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Baidu, Inc.	9 368	9 603	10 886	13 012	13 741	13 363	17 273	16 666	17 232	17 410
Alphabet Inc.	68 879	85 639	92 433	119 493	144 078	148 747	227 474	265 175	281 935	336 912
Meta Platforms, Inc.	16 467	26 220	33 897	48 767	62 931	70 055	104 122	109 328	123 729	158 342
Netflix, Inc.	6 227	8 377	9 750	13 794	17 942	20 370	26 221	29 641	30 930	37 541
Uber Technologies, Inc.	-	3 648	6 614	9 843	12 593	9 077	15 411	29 887	34 193	42 331
Tencent Holdings Limited	14 517	20 681	30 518	39 781	48 266	60 162	77 716	74 728	77 968	86 350
Airbnb, Inc.	-	-	2 136	3 190	4 277	2 753	5 290	7 875	9 096	10 686
Spotify Technology S.A.	1 940	2 952	4 090	5 259	6 764	7 880	9 668	11 727	13 247	15 673
eBay Inc.	7 892	8 821	8 277	7 555	6 613	7 248	9 200	9 183	9 275	9 898
Total	125 291	165 940	198 601	260 692	317 206	339 655	492 377	554 210	597 605	715 143

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Baidu, Inc.		3%	13%	20%	6%	-3%	29%	-4%	3%	1%	7%
Alphabet Inc.		24%	8%	29%	21%	3%	53%	17%	6%	19%	20%
Meta Platforms, Inc.		59%	29%	44%	29%	11%	49%	5%	13%	28%	25%
Netflix, Inc.		35%	16%	41%	30%	14%	29%	13%	4%	21%	21%
Uber Technologies, Inc.			81%	49%	28%	-28%	70%	94%	14%	24%	30%
Tencent Holdings Limited		42%	48%	30%	21%	25%	29%	-4%	4%	11%	16%
Airbnb, Inc.				49%	34%	-36%	92%	49%	16%	17%	26%
Spotify Technology S.A.		52%	39%	29%	29%	16%	23%	21%	13%	18%	21%
eBay Inc.		12%	-6%	-9%	-12%	10%	27%	0%	1%	7%	3%
Moyenne		32%	20%	31%	22%	7%	45%	13%	8%	20%	20%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Baidu, Inc.	4 751	1 583	2 349	3 508	- 293	2 805	1 053	1 019	2 601	3 107
Alphabet Inc.	15 016	18 478	10 558	26 844	30 571	32 816	67 131	56 227	67 683	96 369
Meta Platforms, Inc.	3 370	9 665	13 274	19 311	16 455	23 752	34 761	21 751	35 860	60 025
Netflix, Inc.	113	177	466	1 058	1 662	2 250	4 517	4 211	4 960	8 385
Uber Technologies, Inc.	-	-	351	871	7 547	5 504	471	8 668	1 731	9 487
Tencent Holdings Limited	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750	25 381
Airbnb, Inc.	-	-	58	15	600	3 736	311	1 775	4 395	2 549
Spotify Technology S.A.	-	230	539	1 235	78	581	34	430	532	1 138
eBay Inc.	1 584	6 893	848	2 210	1 590	4 618	12 015	1 190	2 538	1 901
Total	28 670	41 500	30 322	63 723	53 588	76 369	149 856	100 063	133 986	208 343

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Baidu, Inc.		-67%	48%	49%	-108%	-1058%	-62%	-3%	155%	19%	4%
Alphabet Inc.		23%	-43%	154%	14%	7%	105%	-16%	20%	42%	37%
Meta Platforms, Inc.		187%	37%	45%	-15%	44%	46%	-37%	65%	67%	24%
Netflix, Inc.		57%	163%	127%	57%	35%	101%	-7%	18%	69%	51%
Uber Technologies, Inc.			858%	-126%	-967%	-27%	-91%	1742%	-120%	448%	-216%
Tencent Holdings Limited		38%	64%	9%	19%	67%	56%	-19%	-42%	72%	16%
Airbnb, Inc.				-75%	3977%	522%	-92%	-671%	148%	-42%	-272%
Spotify Technology S.A.		134%	129%	-94%	138%	212%	-94%	1165%	24%	-314%	-199%
eBay Inc.		335%	-112%	-361%	-28%	190%	160%	-110%	-313%	-25%	-212%
Moyenne		45%	-27%	110%	-16%	43%	96%	-33%	34%	55%	32%

* 2017 - 2024

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

Baidu, Inc.	
Industry	Technology
Supersector	Technology
Sector	Software and Computer Services
Sub Sector	Consumer Digital Services

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Baidu, Inc.	1 647	1 368	2 014	1 976 -	2 493 -	1 045 -	1 174 -	751	2 798	2 782
Alphabet Inc.	17 783	22 499	21 828	24 038	30 471	33 595	69 498	70 169	77 312	108 182
Meta Platforms, Inc.	5 718	11 789	16 846	21 758	25 802	26 625	41 279	31 460	42 879	66 782
Netflix, Inc.	281	360	699	1 402	2 318	3 737	5 469	5 281	6 378	10 028
Uber Technologies, Inc.	-	-	2 868 -	3 402 -	2 649 -	7 652 -	3 963 -	3 385 -	1 718	1 018
Tencent Holdings Limited	5 734	7 638	11 591	12 423	15 184	16 650	15 065	11 847	20 493	27 216
Airbnb, Inc.	-	-	-	68	16 -	446 -	2 926	379	1 689	1 392
Spotify Technology S.A.	-	235 -	349 -	378 -	43	202 -	293	340 -	659 -	446
eBay Inc.	2 018	2 206	1 888	1 530	1 576	2 148	2 581	2 203	1 780	2 231
Total	32 945	42 643	51 018	60 452	64 962	74 527	130 053	119 521	153 605	223 737

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Baidu, Inc.	15 437	17 847	20 903	27 100	28 103	30 665	39 827	38 219	42 263	45 300
Alphabet Inc.	100 535	123 378	121 578	144 160	196 313	202 948	254 280	273 226	278 920	312 053
Meta Platforms, Inc.	36 502	47 710	55 539	65 160	91 350	107 589	120 099	144 657	153 526	200 252
Netflix, Inc.	2 559	4 342	6 052	10 309	17 953	18 792	26 515	32 279	29 449	31 304
Uber Technologies, Inc.	-	3 427 -	8 079	9 621	12 549	16 151	21 827	17 144	19 485	27 133
Tencent Holdings Limited	20 404	30 468	38 931	55 682	76 828	112 778	146 313	136 107	140 214	169 884
Airbnb, Inc.	-	-	-	2 322 -	2 295	194	1 378	878	3 584	3 986
Spotify Technology S.A.	-	368	123	1 650	1 203	2 216	2 808	1 735	2 156	1 598
eBay Inc.	10 584	16 775	13 306	11 624	9 598	8 817	16 052	12 158	12 055	9 997
Total	185 652	244 069	249 880	322 538	432 614	500 741	628 027	656 824	681 094	803 116

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Baidu, Inc.	11%	8%	10%	7%	-9%	-3%	-3%	-2%	7%	6%	1%
Alphabet Inc.	18%	18%	18%	17%	16%	17%	27%	26%	28%	35%	22%
Meta Platforms, Inc.	16%	25%	30%	33%	28%	25%	34%	22%	28%	33%	28%
Netflix, Inc.	11%	8%	12%	14%	13%	20%	21%	16%	22%	32%	18%
Uber Technologies, Inc.		-84%	42%	-28%	-61%	-25%	-16%	-10%	5%	10%	-27%
Tencent Holdings Limited	28%	25%	30%	22%	20%	15%	10%	9%	15%	16%	15%
Airbnb, Inc.				-1%	19%	-1505%	27%	193%	39%	62%	3%
Spotify Technology S.A.	64%	-284%	-23%	-4%	9%	-10%	20%	-31%	-28%	43%	-12%
eBay Inc.	19%	13%	14%	13%	16%	24%	16%	18%	15%	22%	16%
Moyenne	18%	17%	20%	19%	15%	15%	21%	18%	23%	28%	19%

* 2017 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Baidu, Inc.	60 461	53 859	70 295	48 413	39 217	60 134	45 209	36 969	37 967	28 067
Alphabet Inc.	489 376	517 027	608 736	634 365	825 764	972 372	1 707 736	1 080 582	1 618 164	2 267 992
Meta Platforms, Inc.	272 855	318 344	434 551	330 873	521 438	634 650	835 975	303 163	835 635	1 428 128
Netflix, Inc.	44 744	50 363	69 128	101 775	126 098	194 295	235 718	122 944	197 186	368 504
Uber Technologies, Inc.	-	57 527	37 859	39 655	33 048	72 855	70 064	45 725	114 955	121 616
Tencent Holdings Limited	154 416	199 745	387 225	305 208	374 637	518 057	453 376	359 650	333 496	474 762
Airbnb, Inc.	-	-	62 950	67 103	68 393	34 019	90 551	51 063	79 539	79 941
Spotify Technology S.A.	23 021	23 741	22 108	17 533	24 132	48 294	39 370	14 225	33 105	86 676
eBay Inc.	30 491	31 912	33 482	24 025	27 290	29 075	38 282	21 695	21 204	29 577
Total	////////	////////	////////	////////	////////	////////	////////	2 036 017	////////	4 885 263

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Baidu, Inc.	4 751	1 583	2 349	3 508 -	293	2 805	1 053	1 019	2 601	3 107
Alphabet Inc.	15 016	18 478	10 558	26 844	30 571	32 816	67 131	56 227	67 683	96 369
Meta Platforms, Inc.	3 370	9 665	13 274	19 311	16 455	23 752	34 761	21 751	35 860	60 025
Netflix, Inc.	113	177	466	1 058	1 662	2 250	4 517	4 211	4 960	8 385
Uber Technologies, Inc.	-	351 -	3 363	871 -	7 547 -	5 504 -	471 -	8 668	1 731	9 487
Tencent Holdings Limited	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750	25 381
Airbnb, Inc.			58 -	15 -	600 -	3 736 -	311	1 775	4 395	2 549
Spotify Technology S.A.	-	230 -	539 -	1 235 -	78 -	186 -	581 -	34 -	430 -	532
eBay Inc.	1 584	6 893 -	848	2 210	1 590	4 618	12 015 -	1 190	2 538	1 901
Total	28 670	41 500	30 322	63 723	53 588	76 369	149 856	100 063	133 986	208 343

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Baidu, Inc.	13	34	30	14 -	134	21	43	36	15	9	27
Alphabet Inc.	33	28	58	24	27	30	25	19	24	24	26
Meta Platforms, Inc.	81	33	33	17	32	27	24	14	23	24	24
Netflix, Inc.	397	284	148	96	76	86	52	29	40	44	57
Uber Technologies, Inc.	-	164 -	11	46 -	4 -	13 -	149 -	5	66	13	- 20
Tencent Holdings Limited	38	36	42	30	31	26	15	14	23	19	23
Airbnb, Inc.			1 078 -	4 557 -	114 -	9 -	291	29	18	31	313
Spotify Technology S.A.	-	100 -	44 -	18 -	225 -	130 -	83 -	1 158 -	33 -	62	76 - 62
eBay Inc.	19	5 -	39	11	17	6	3 -	18	8	16	8
Moyenne	38	30	57	25	38	34	23	20	24	23	28

4 - Financial Data (2015 - 2024)

Baidu, Inc.
Devise Reporting

M CNY	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / CNY	7,09	7,35	7,79	7,86	7,82	8,01	7,21	7,42	7,81	7,65
Income Statement										
Revenue	66 382	70 549	84 809	102 277	107 413	107 074	124 493	123 675	134 598	133 125
Gross Profit	38 924	35 270	41 747	50 533	44 563	51 916	60 179	59 740	69 567	67 023
Operating Profit	11 672	10 049	15 691	15 530 -	19 485 -	8 374 -	8 460 -	5 575	21 856	21 270
Profit before tax	37 907	14 509	21 283	27 325 -	340	23 090	10 778	10 112	25 198	28 622
Income Tax	- 5 474 -	2 914 -	2 995 -	4 743 -	1 948 -	4 064 -	3 187 -	2 578 -	3 649 -	4 447
Net result attributable to owners of the company	33 664	11 632	18 301	27 573 -	2 288	22 472	7 591	7 559	20 315	23 760
EBITDA	38 766	18 376	29 339	29 330	24 758	14 340	14 099	14 509	36 535	35 949
Balance Sheet										
Net debt	25 166	33 374	32 482	37 266	46 860	53 866	63 088	45 817	67 512	62 768
Equity	84 216	97 742	130 372	175 752	172 815	191 843	223 952	237 805	262 608	283 612
Capital employed	109 381	131 117	162 854	213 018	219 675	245 709	287 040	283 622	330 120	346 380
Fixed Assets	57 251	77 460	93 742	114 777	111 493	130 752	148 213	150 402	176 316	258 484
Working Capital	52 131	53 657	69 112	98 241	108 182	114 957	138 827	133 220	153 804	87 896
Cash Flows										
Net cash generated from operating activities	19 422	22 258	32 880	35 967	28 458	24 200	20 122	26 170	36 615	21 234
Net cash generated from investing activities	- 31 272 -	35 911 -	76 935 -	34 460 -	19 974 -	27 552 -	31 444 -	3 944 -	50 397 -	8 555
Net cash generated from financing activities	7 778	14 447	44 557	15 082 -	3 873	5 665	23 396 -	6 390 -	14 162 -	13 759
Net increase / decrease in cash and cash equivalents	- 3 893	939	186	18 491	4 612	2 101	11 131	17 565 -	27 662 -	985
Share Information										
Number of shares	349 217 820	346 652 380	347 251 230	348 985 890	348 375 000	341 500 000	344 750 000	347 750 000	350 875 000	348 750 000
Price per shares	1 226,78	1 141,48	1 577,10	1 090,44	879,96	1 410,97	945,13	788,90	845,22	615,36
Market Cap	428 412	395 698	547 651	380 548	306 556	481 845	325 833	274 341	296 566	214 607
Earning / Shares	96,400	33,520	52,720	79,040 -	6,560	65,840	22,000	21,760	77,680	66,480
Earning / Shares (Diluted)	96,080	33,440	52,320	78,960 -	6,560	65,200	21,600	21,520	62,240	65,920
Dividends	4,61	-	12,92	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		6%	20%	21%	5%	0%	16%	-1%	9%	-1%
Gross Profit / Revenue	59%	50%	49%	49%	41%	48%	48%	48%	52%	50%
EBITDA / Revenue	58%	26%	35%	29%	23%	13%	11%	12%	27%	27%
Operating Profit / Revenue	18%	14%	19%	15%	-18%	-8%	-7%	-5%	16%	16%
Finance Result / Revenue	40%	6%	7%	12%	18%	29%	15%	13%	2%	6%
Tax Rate	-14%	-20%	-14%	-17%	573%	-18%	-30%	-25%	-14%	-16%
Return on equity	39%	12%	14%	13%	-1%	10%	3%	3%	8%	9%
Sales / Capital employed	0,6	0,5	0,5	0,5	0,5	0,4	0,4	0,4	0,4	0,4
Return on capital employed before income tax	11%	8%	10%	7%	-9%	-3%	-3%	-2%	7%	6%
Free Cash Flow / Revenue	18%	17%	22%	13%	9%	18%	7%	14%	19%	10%
Net Debt / EBITDA*	0,6	1,8	1,1	1,3	1,6	3,3	3,9	2,6	1,6	1,5
Net Debt / Equity*	30%	34%	25%	21%	23%	24%	24%	16%	23%	19%
% Investments	-12%	-15%	-16%	-22%	-18%	-5%	-9%	-7%	-8%	-6%
% Working Capital	79%	76%	81%	96%	101%	107%	112%	108%	114%	66%
% Fixed Assets	86%	110%	111%	112%	104%	122%	119%	122%	131%	194%
Price to book ratio	5,3	4,3	4,7	2,3	1,9	2,6	1,5	1,2	1,2	0,8
PER	13	34	30	14 -	134	22	44	37	14	9
Dividend Yield	0,4%	0,0%	0,8%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	4,8%	0,0%	24,5%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Baidu, Inc.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	9 368	9 603	10 886	13 012	13 741	13 363	17 273	16 666	17 232	17 410
Gross Profit	5 493	4 801	5 358	6 429	5 701	6 479	8 350	8 050	8 906	8 765
Operating Profit	1 647	1 368	2 014	1 976 -	2 493 -	1 045 -	1 174 -	751	2 798	2 782
Profit before tax	5 350	1 975	2 732	3 476 -	43	2 882	1 495	1 363	3 226	3 743
Income Tax	- 773	- 397	- 384	- 603	- 249	- 507	- 442	- 347	- 467	- 582
Net result attributable to owners of the company	4 751	1 583	2 349	3 508 -	293	2 805	1 053	1 019	2 601	3 107
EBITDA	5 471	2 501	3 766	3 731	3 167	1 790	1 956	1 955	4 677	4 701
Balance Sheet										
Net debt	3 552	4 543	4 169	4 741	5 995	6 722	8 753	6 174	8 643	8 209
Equity	11 885	13 304	16 734	22 359	22 108	23 942	31 073	32 045	33 620	37 091
Capital employed	15 437	17 847	20 903	27 100	28 103	30 665	39 827	38 219	42 263	45 300
Fixed Assets	8 080	10 543	12 032	14 602	14 263	16 318	20 565	20 267	22 572	33 805
Working Capital	7 357	7 303	8 871	12 498	13 840	14 347	19 262	17 952	19 690	11 495
Cash Flows										
Net cash generated from operating activities	2 741	3 030	4 220	4 576	3 641	3 020	2 792	3 527	4 688	2 777
Net cash generated from investing activities	- 4 413	- 4 888	- 9 875	- 4 384	- 2 555	- 3 438	- 4 363	- 531	- 6 452	- 1 119
Net cash generated from financing activities	1 098	1 966	5 719	1 919 -	495	707	3 246 -	861 -	1 813 -	1 799
Net increase / decrease in cash and cash equivalents	- 549	128	24	2 352	590	262	1 544	2 367 -	3 541 -	129
Share Information										
Number of shares	349 217 820	346 652 380	347 251 230	348 985 890	348 375 000	341 500 000	344 750 000	347 750 000	350 875 000	348 750 000
Price	173,13	155,37	202,43	138,73	112,57	176,09	131,14	106,31	108,21	80,48
Market Cap	60 461	53 859	70 295	48 413	39 217	60 134	45 209	36 969	37 967	28 067
Earning / Shares	13,60	4,56	6,77	10,06 -	0,84	8,22	3,05	2,93	9,94	8,69
Earning / Shares (Diluted)	13,56	4,55	6,72	10,05 -	0,84	8,14	3,00	2,90	7,97	8,62
Dividends	0,65	-	1,66	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		3%	13%	20%	6%	-3%	29%	-4%	3%	1%
Gross Profit / Revenue	59%	50%	49%	49%	41%	48%	48%	48%	52%	50%
EBITDA / Revenue	58%	26%	35%	29%	23%	13%	11%	12%	27%	27%
Operating Profit / Revenue	18%	14%	19%	15%	-18%	-8%	-7%	-5%	16%	16%
Finance Result / Revenue	40%	6%	7%	12%	18%	29%	15%	13%	2%	6%
Tax Rate	-14%	-20%	-14%	-17%	573%	-18%	-30%	-25%	-14%	-16%
Return on equity	39%	12%	14%	13%	-1%	10%	3%	3%	8%	9%
Sales / Capital employed	0,6	0,5	0,5	0,5	0,5	0,4	0,4	0,4	0,4	0,4
Return on capital employed before income tax	11%	8%	10%	7%	-9%	-3%	-3%	-2%	7%	6%
Free Cash Flow / Revenue	18%	17%	22%	13%	9%	18%	7%	14%	19%	10%
Net Debt / EBITDA*	0,6	1,8	1,1	1,3	1,6	3,3	3,9	2,6	1,6	1,5
Net Debt / Equity*	30%	34%	25%	21%	23%	24%	24%	16%	23%	19%
% Investments	-12%	-15%	-16%	-22%	-18%	-5%	-9%	-7%	-8%	-6%
% Working Capital	79%	76%	81%	96%	101%	107%	112%	108%	114%	66%
% Fixed Assets	86%	110%	111%	112%	104%	122%	119%	122%	131%	194%
Price to book ratio	5,3	4,3	4,7	2,3	1,9	2,6	1,5	1,2	1,2	0,8
PER	13	34	30	14 -	134	22	44	37	14	9
Yield	0,4%	0,0%	0,8%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	4,8%	0,0%	24,5%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities