

Rapport MutuaValue

China Mobile Limited

XHKG:80941

Pays	China
Industrie	Telecommunications
Supersecteur	Telecommunications
Secteur	Telecommunications Service Providers
Sous Secteur	Telecommunications Services

Employés 451 830

Chiffre d'affaires 2023	129 215	mEUR	PER 2023	9,5
Résultat net 2023	16 869	mEUR	Dividend Yield 2023	7,3%
Market Cap 31.12.2023	160 683	mEUR	Béta boursier	0,38
Cours au 31.12.2023	58,7	CNY		

China Mobile Limited est une société holding d'investissement principalement active dans les télécommunications et les activités connexes. Ses principales activités comprennent les activités mobiles, les activités haut débit filaire et les activités Internet des objets (IoT). Les entreprises mobiles comprennent deux catégories de services. Les services vocaux comprennent les appels locaux, les appels interurbains nationaux et internationaux, les services d'itinérance et les services vocaux à valeur ajoutée. Les services de données comprennent les services de messages courts et de messages multimédias, les services de trafic de données sans fil et les services d'application et d'information, tels que la musique mobile, la lecture mobile et la vidéo mobile, entre autres. Les activités du haut débit filaire comprennent la fourniture de services haut débit filaires et des services connexes. La Société fournit également des services à la clientèle, y compris des demandes de factures téléphoniques, entre autres. La Société exploite principalement des entreprises en Chine continentale.

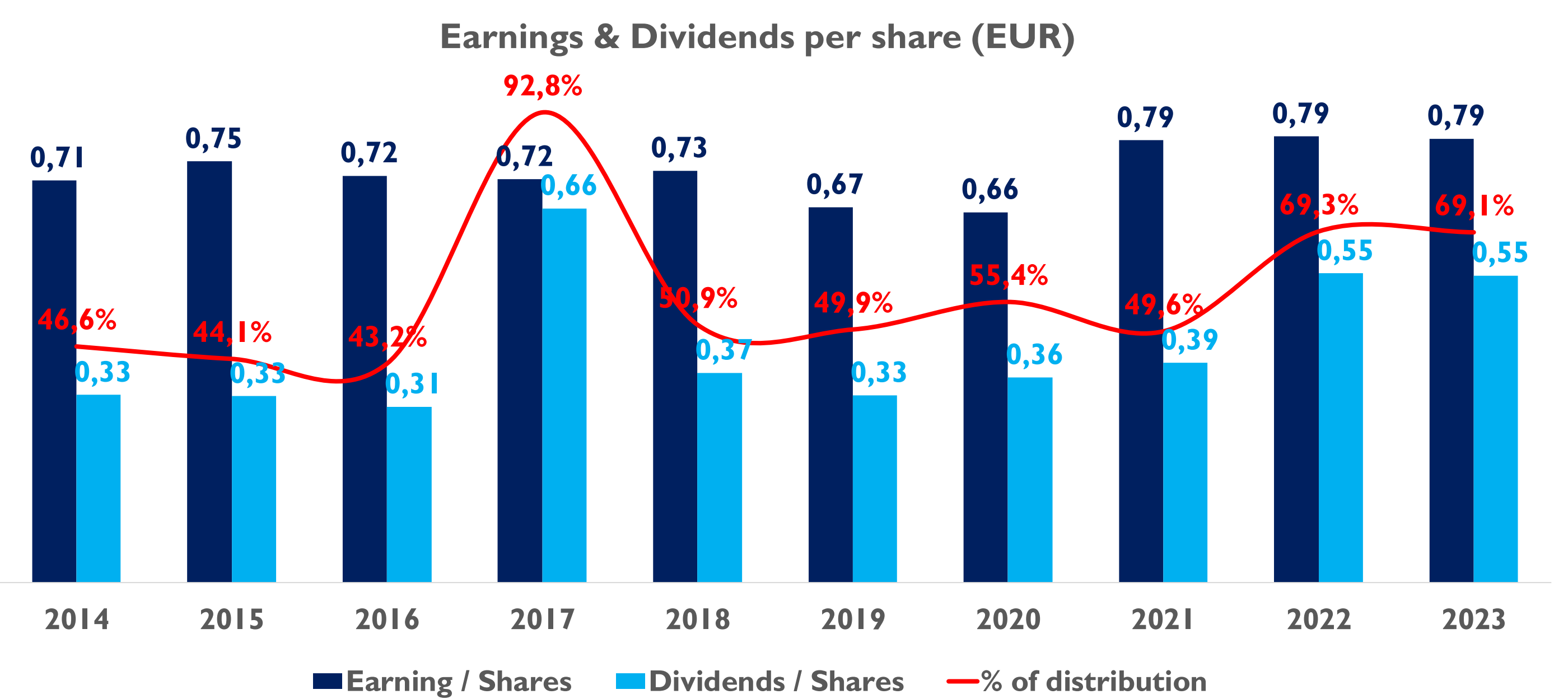
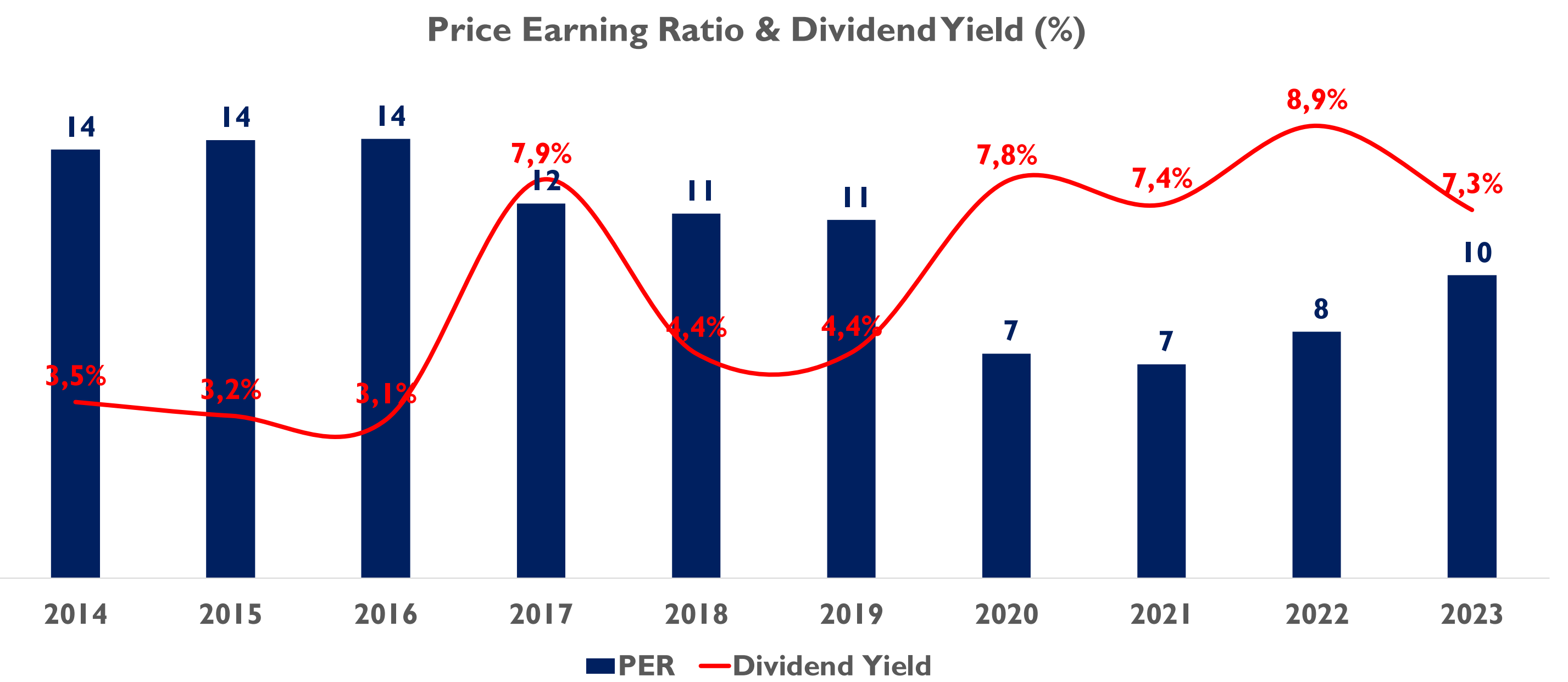
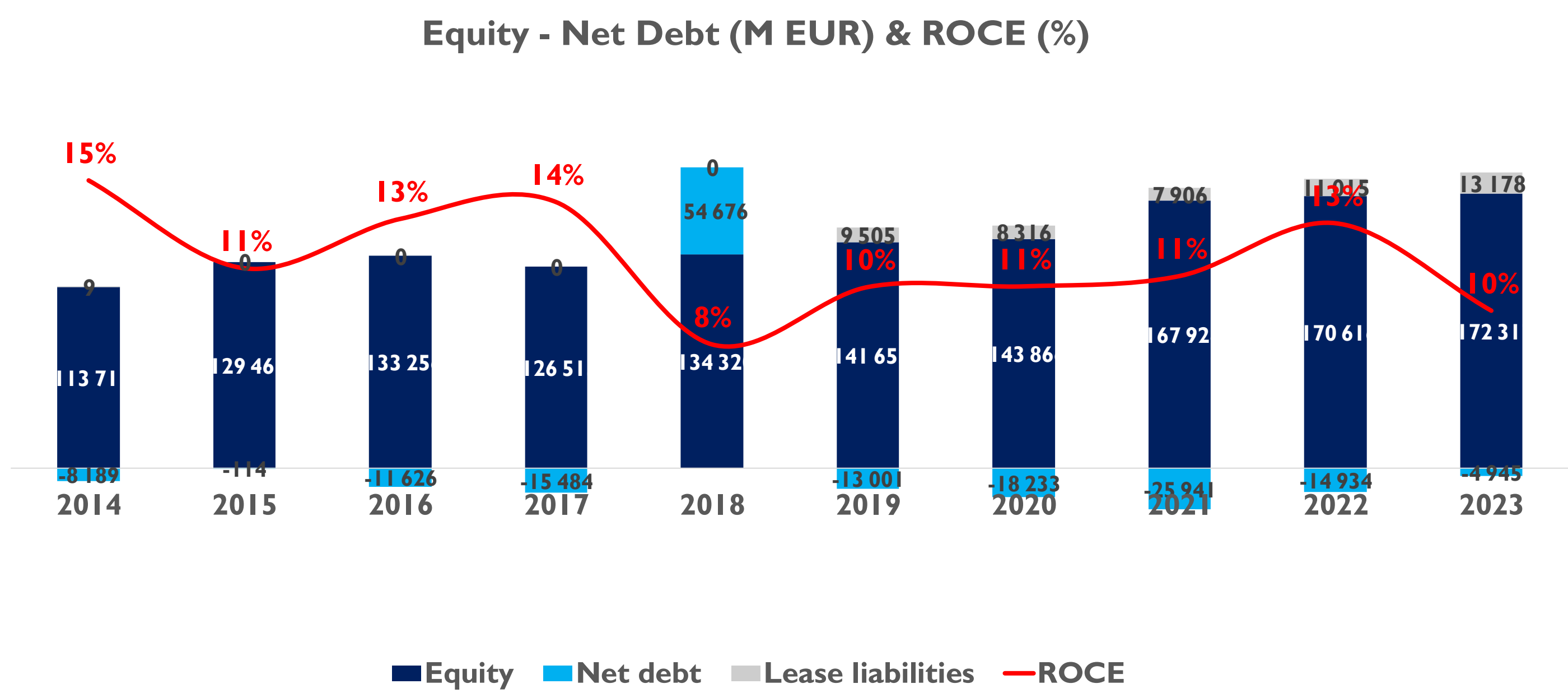
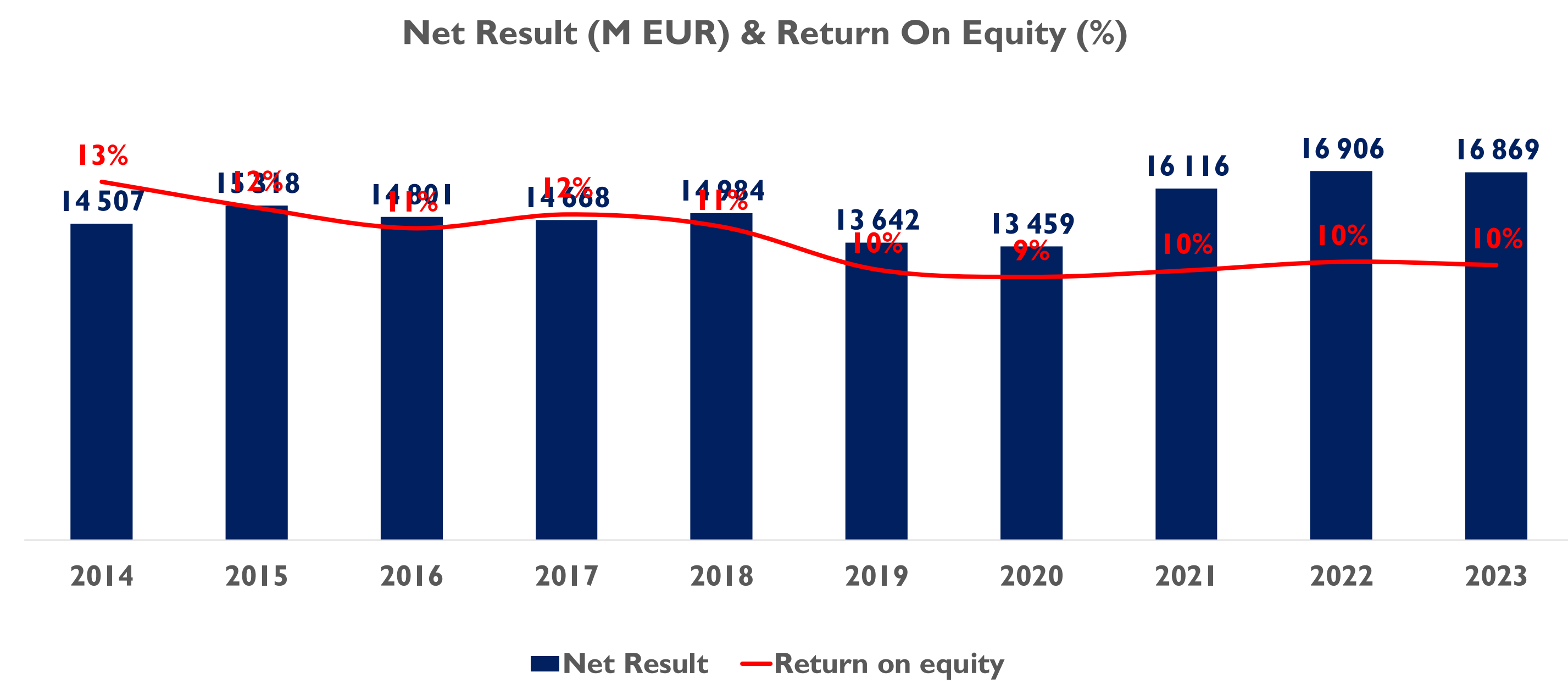
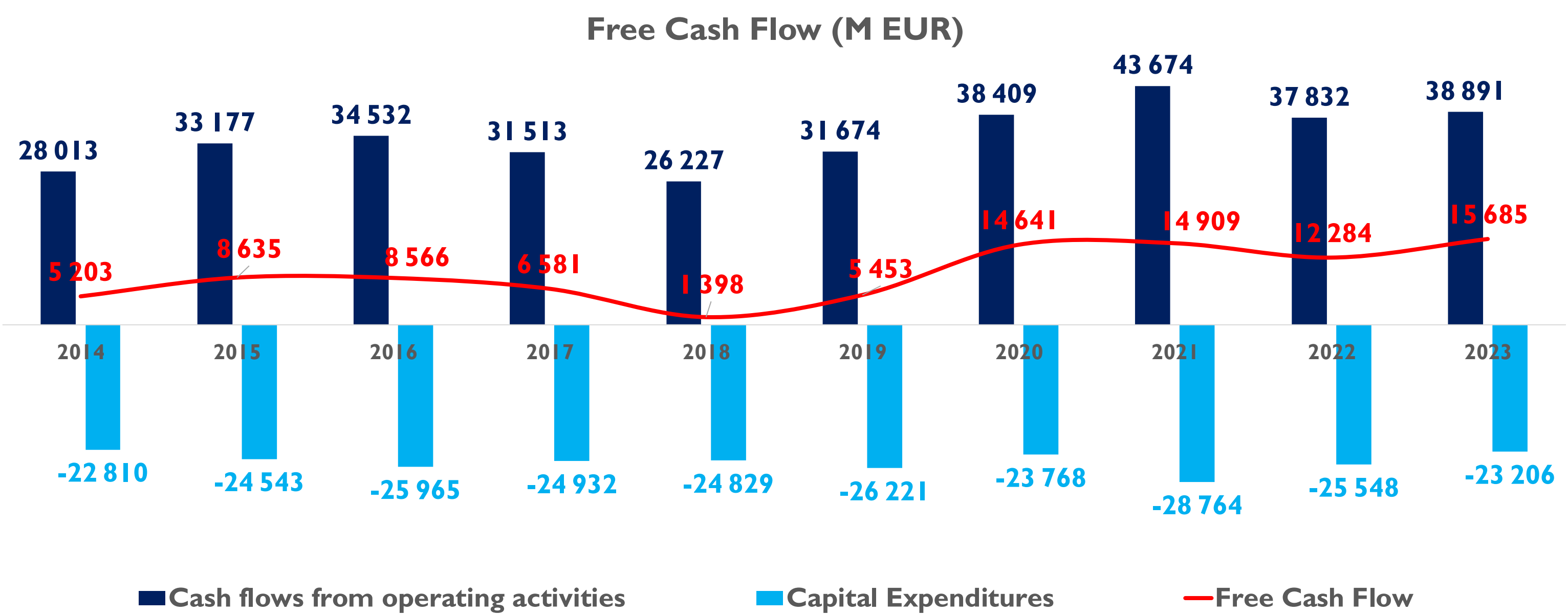
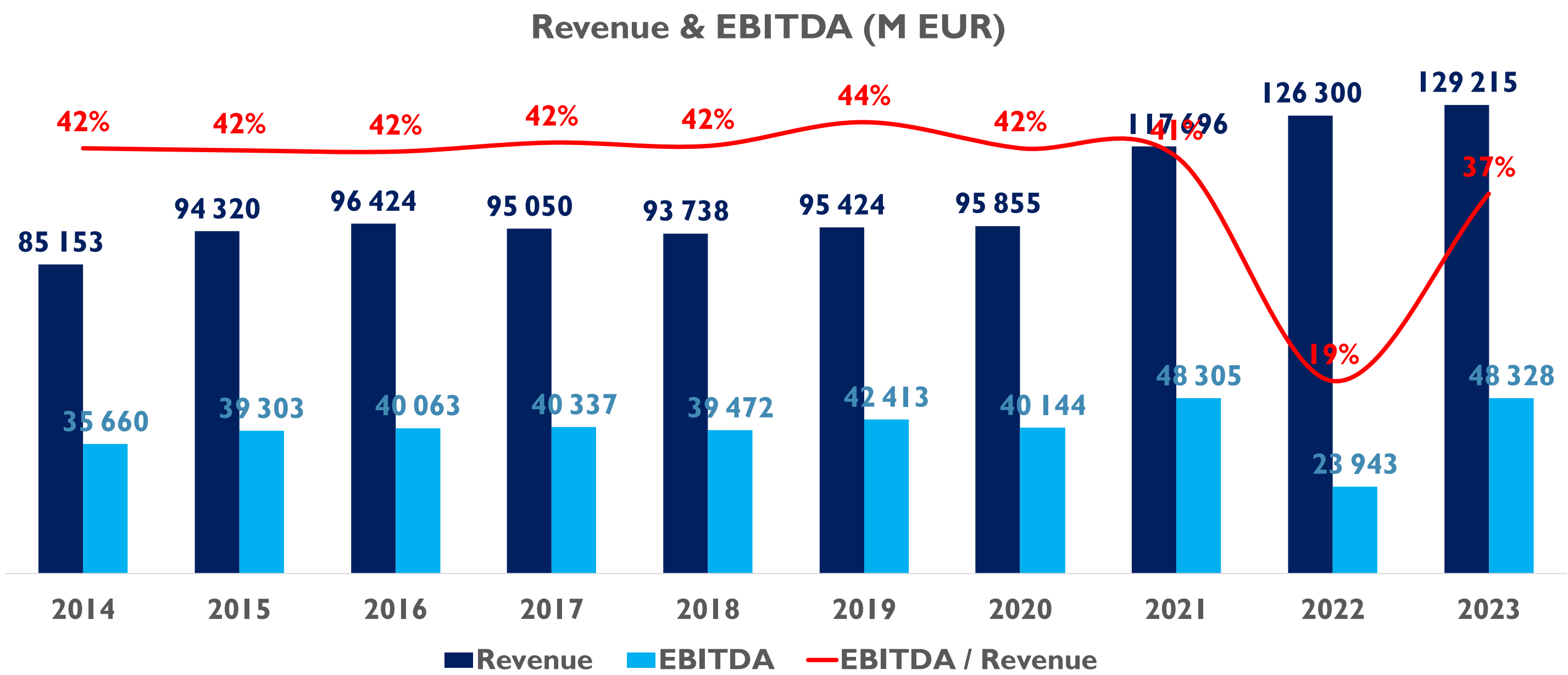
Documents

- 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)

China Mobile Limited

Industry Telecommunications
Supersector Telecommunications
Sector Telecommunications Service Providers
Sub Sector Telecommunications Services



2 - Benchmark Industry (Revenue & Net Result)

China Mobile Limited

Industry	Telecommunications
Supersector	Telecommunications
Sector	Telecommunications Service Providers
Sub Sector	Telecommunications Services

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Mobile Limited	85 153	94 320	96 424	95 050	93 738	95 424	95 855	117 696	126 300	129 215
Nippon Telegraph and Tel	75 322	84 217	93 784	84 194	93 645	97 400	94 110	91 252	86 439	84 385
T-Mobile US, Inc.	24 351	29 442	35 566	33 856	37 825	40 055	55 739	70 738	74 602	72 052
Verizon Communications	104 669	120 896	119 514	105 090	114 291	117 383	104 549	117 970	128 291	122 878
AT&T Inc.	109 091	134 841	155 380	133 866	149 132	161 290	139 972	149 094	113 202	112 288
Deutsche Telekom	62 658	69 228	73 095	74 947	75 351	80 185	100 721	108 518	113 608	111 970
Bharti Airtel Limited	11 135	12 679	14 065	12 491	10 468	10 121	9 732	11 953	13 211	15 141
América Móvil, S.A.B. de C	47 348	47 081	44 556	43 421	45 516	47 501	41 566	36 934	40 691	43 466
Comcast Corporation	56 647	68 439	76 276	70 479	82 539	96 975	84 397	102 759	113 845	111 503
Total	576 373	661 143	708 660	653 394	702 504	746 334	726 641	806 915	810 189	802 899

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
China Mobile Limited		11%	2%	-1%	-1%	2%	0%	23%	7%	2%	5%
Nippon Telegraph and Tel		12%	11%	-10%	11%	4%	-3%	-3%	-5%	-2%	1%
T-Mobile US, Inc.		21%	21%	-5%	12%	6%	39%	27%	5%	-3%	13%
Verizon Communications		16%	-1%	-12%	9%	3%	-11%	13%	9%	-4%	2%
AT&T Inc.		24%	15%	-14%	11%	8%	-13%	7%	-24%	-1%	0%
Deutsche Telekom		10%	6%	3%	1%	6%	26%	8%	5%	-1%	7%
Bharti Airtel Limited		14%	11%	-11%	-16%	-3%	-4%	23%	11%	15%	3%
América Móvil, S.A.B. de C		-1%	-5%	-3%	5%	4%	-12%	-11%	10%	7%	-1%
Comcast Corporation		21%	11%	-8%	17%	17%	-13%	22%	11%	-2%	8%
Moyenne		15%	7%	-8%	8%	6%	-3%	11%	0%	-1%	4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Mobile Limited	14 507	15 318	14 801	14 668	14 984	13 642	13 459	16 116	16 906	16 869
Nippon Telegraph and Tel	4 036	3 932	5 995	5 914	7 220	7 006	6 764	7 000	8 398	7 793
T-Mobile US, Inc.	203	673	1 385	3 782	2 522	3 087	2 497	2 670	2 428	7 628
Verizon Communications	7 928	16 422	12 453	25 099	13 562	17 149	14 507	19 482	19 929	10 652
AT&T Inc.	5 126	12 258	12 310	24 556	16 917	12 376	3 114	17 730	7 992	13 207
Deutsche Telekom	2 924	3 254	2 675	3 461	2 166	5 267	6 748	6 103	8 001	17 788
Bharti Airtel Limited	360	714	621	497	137	51	3 578	1 792	482	908
América Móvil, S.A.B. de C	2 563	1 846	395	1 246	2 032	3 194	1 915	3 216	3 670	4 054
Comcast Corporation	6 902	7 498	8 249	18 939	10 245	11 623	8 584	12 501	5 035	14 114
Total	44 550	61 915	58 884	98 163	69 785	73 395	47 783	83 026	56 857	93 013

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
China Mobile Limited		6%	-3%	-1%	2%	-9%	-1%	20%	5%	0%	2%
Nippon Telegraph and Tel		-3%	52%	-1%	22%	-3%	-3%	3%	20%	-7%	8%
T-Mobile US, Inc.		231%	106%	173%	-33%	22%	-19%	7%	-9%	214%	50%
Verizon Communications		107%	-24%	102%	-46%	26%	-15%	34%	2%	-47%	3%
AT&T Inc.		139%	0%	99%	-31%	-27%	-125%	-669%	-145%	-265%	11%
Deutsche Telekom		11%	-18%	29%	-37%	143%	28%	-10%	31%	122%	22%
Bharti Airtel Limited		98%	-13%	-20%	-72%	-63%	-7073%	-50%	-127%	88%	11%
América Móvil, S.A.B. de C		-28%	-79%	215%	63%	57%	-40%	68%	14%	10%	5%
Comcast Corporation		9%	10%	130%	-46%	13%	-26%	46%	-60%	180%	8%
Moyenne		39%	-5%	67%	-29%	5%	-35%	74%	-32%	64%	9%

* 2014 - 2023

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

China Mobile Limited

IndustryTelecommunications
SupersectorTelecommunications
SectorTelecommunications Service Providers
Sub SectorTelecommunications Services

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Mobile Limited	15 576	14 525	16 073	15 419	15 443	14 475	14 069	16 367	21 737	17 199
Nippon Telegraph and Telej	8 367	8 232	10 955	11 381	13 038	13 887	12 355	12 769	12 576	11 749
T-Mobile US, Inc.	1 166	1 897	3 842	4 076	4 637	5 093	5 408	6 085	6 134	13 084
Verizon Communications In	16 143	30 366	25 670	22 858	19 457	27 041	23 468	28 223	28 565	26 443
AT&T Inc.	9 675	22 766	23 097	16 651	22 791	24 884	19 517	34 200	28 607	22 717
Deutsche Telekom	7 247	7 028	9 164	9 383	8 001	9 457	12 804	13 057	15 414	23 155
Bharti Airtel Limited	1 462	1 968	2 152	1 831	1 082	865	967	1 975	2 794	3 815
América Móvil, S.A.B. de C.	8 328	7 448	5 007	5 044	5 946	7 301	6 759	7 172	8 233	9 308
Comcast Corporation	12 276	14 695	15 994	14 998	16 602	18 805	14 256	18 380	20 704	21 383
Total	80 240	108 925	111 955	101 642	106 996	121 809	109 602	138 228	144 764	148 854

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Mobile Limited	105 532	129 347	121 630	111 028	188 996	138 157	133 949	149 893	166 697	180 550
Nippon Telegraph and Telej	81 430	93 605	97 374	90 800	120 358	124 241	124 281	125 198	122 574	119 658
T-Mobile US, Inc.	26 151	29 982	33 130	29 245	32 595	60 977	156 688	176 850	195 861	193 281
Verizon Communications In	94 696	112 200	121 167	131 837	144 129	191 417	178 578	251 873	273 656	266 848
AT&T Inc.	132 104	224 736	229 423	213 337	318 939	352 999	302 460	338 957	258 854	274 516
Deutsche Telekom	71 452	84 078	87 247	85 197	101 818	143 736	229 582	250 668	268 250	226 715
Bharti Airtel Limited	17 090	17 669	20 500	22 888	23 282	25 766	29 728	31 949	33 130	41 978
América Móvil, S.A.B. de C.	40 176	42 089	41 147	39 708	38 956	52 889	45 521	53 731	32 400	54 383
Comcast Corporation	79 923	94 236	105 956	108 175	158 731	163 836	154 071	168 304	167 080	165 257
Total	648 554	827 942	857 575	832 215	1 127 803	1 254 019	1 354 859	1 547 423	1 518 502	1 523 185

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
China Mobile Limited	15%	11%	13%	14%	8%	10%	11%	11%	13%	10%	12%
Nippon Telegraph and Telej	10%	9%	11%	13%	11%	11%	10%	10%	10%	10%	11%
T-Mobile US, Inc.	4%	6%	12%	14%	14%	8%	3%	3%	3%	7%	5%
Verizon Communications In	17%	27%	21%	17%	13%	14%	13%	11%	10%	10%	15%
AT&T Inc.	7%	10%	10%	8%	7%	7%	6%	10%	11%	8%	9%
Deutsche Telekom	10%	8%	11%	11%	8%	7%	6%	5%	6%	10%	7%
Bharti Airtel Limited	9%	11%	10%	8%	5%	3%	3%	6%	8%	9%	7%
América Móvil, S.A.B. de C.	21%	18%	12%	13%	15%	14%	15%	13%	25%	17%	16%
Comcast Corporation	15%	16%	15%	14%	10%	11%	9%	11%	12%	13%	12%
Moyenne	12%	13%	13%	12%	9%	10%	8%	9%	10%	10%	10%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Mobile Limited	194 774	211 273	204 942	173 353	172 218	153 277	95 306	108 513	131 398	160 683
Nippon Telegraph and Telej	83 282	239 555	160 412	135 271	154 293	154 159	73 299	81 105	91 415	89 487
T-Mobile US, Inc.	17 869	29 213	44 873	44 051	47 207	59 735	125 741	127 711	164 042	174 274
Verizon Communications In	153 121	173 426	206 613	180 244	202 687	226 165	198 211	190 297	155 221	145 606
AT&T Inc.	108 679	134 251	187 831	150 849	127 509	192 194	126 623	117 526	123 688	110 517
Deutsche Telekom	59 665	75 990	75 341	69 604	70 466	69 343	71 335	78 019	88 552	107 979
Bharti Airtel Limited	16 613	22 063	19 899	18 644	20 119	18 638	25 344	34 149	47 463	45 974
América Móvil, S.A.B. de C.	62 360	42 187	39 118	48 142	41 143	942 242	783 373	1 206 142	1 081 611	1 052 615
Comcast Corporation	111 600	126 373	159 703	155 101	134 593	182 259	195 605	203 702	138 363	165 780
Total	807 962	1 054 331	1 098 732	975 260	970 235	1 998 011	1 694 836	2 147 163	2 021 752	2 052 917

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Mobile Limited	14 507	15 318	14 801	14 668	14 984	13 642	13 459	16 116	16 906	16 869
Nippon Telegraph and Telej	4 036	3 932	5 995	5 914	7 220	7 006	6 764	7 000	8 398	7 793
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Verizon Communications In	7 928	16 422	12 453	25 099	13 562	17 149	14 507	19 482	19 929	10 652
AT&T Inc.	5 126	12 258	12 310	24 556	16 917	12 376 -	3 114	17 730 -	7 992	13 207
Deutsche Telekom	2 924	3 254	2 675	3 461	2 166	5 267	6 748	6 103	8 001	17 788
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Total	44 550	61 915	58 884	98 163	69 785	73 395	47 783	83 026	56 857	93 013

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
China Mobile Limited	13	14	14	12	11	11	7	7	8	10	11
Nippon Telegraph and Telej	21	61	27	23	21	22	11	12	11	11	21
T-Mobile US, Inc.	88	43	32	12	19	19	50	48	68	23	34
Verizon Communications In	19	11	17	7	15	13	14	10	8	14	12
AT&T Inc.	21	11	15	6	8	16 -	41	7 -	15	8	14
Deutsche Telekom	20	23	28	20	33	13	11	13	11	6	16
Bharti Airtel Limited	46	31	32	38	146	363 -	7 -	19	98	51 -	89
América Móvil, S.A.B. de C.	24	23	99	39	20	295	409	375	295	260	211
Comcast Corporation	16	17	19	8	13	16	23	16	27	12	16
Moyenne	18	17	19	10	14	27	35	26	36	22	21

4 - Financial Data (2014 - 2022)

China Mobile Limited

Devise Reporting

M CNY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CNY	7,53	7,09	7,35	7,79	7,86	7,82	8,01	7,21	7,42	7,81
Income Statement										
Revenue	641 448	668 335	708 421	740 514	736 819	745 917	768 070	848 258	937 259	1 009 309
Gross Profit	522 512	536 702	560 207	598 748	602 426	497 542	488 546	527 165	260 396	597 607
Operating Profit	117 334	102 922	118 088	120 126	121 387	113 149	112 734	117 963	161 306	134 346
Profit before tax	142 592	143 734	144 462	148 137	153 895	142 133	142 359	152 184	162 872	170 531
Income Tax	- 33 187	- 35 079	- 35 623	- 33 723	- 35 944	- 35 342	- 34 219	- 35 878	- 37 278	- 38 596
Net result attributable to owners of the company	109 279	108 539	108 741	114 279	117 781	106 641	107 843	116 148	125 459	131 766
EBITDA	268 625	278 491	294 338	314 258	310 264	331 538	321 669	348 147	177 678	377 492
Balance Sheet										
Net debt	- 61 616	- 807	- 85 415	- 120 636	- 429 773	- 27 327	- 79 463	- 129 981	- 29 082	- 64 309
Equity	856 576	917 336	979 021	985 636	1 055 809	1 107 289	1 152 772	1 210 292	1 266 123	1 345 985
Capital employed	794 960	916 529	893 606	865 000	1 485 582	1 079 962	1 073 309	1 080 311	1 237 041	1 410 294
Fixed Assets	749 253	928 870	843 350	836 786	1 424 864	1 012 163	1 010 840	1 067 088	1 314 007	1 470 755
Working Capital	45 707	- 12 341	50 256	28 214	60 718	67 799	62 469	13 223	- 76 966	- 60 461
Cash Flows										
Net cash generated from operating activities	211 022	235 089	253 701	245 514	206 151	247 591	307 761	314 764	280 750	303 780
Net cash generated from investing activities	- 146 219	- 142 743	- 194 523	- 106 533	- 212 231	- 64 206	- 188 106	- 238 296	- 238 053	- 205 699
Net cash generated from financing activities	- 42 944	- 86 510	- 48 958	- 108 231	- 57 820	- 64 901	- 82 252	- 45 201	- 120 514	- 123 843
Net increase / decrease in cash and cash equivalents	21 813	6 030	10 571	30 223	63 334	118 631	36 796	31 214	- 76 837	- 25 547
Share Information										
Number of shares	20 293 253 516	20 438 426 514	20 475 482 897	20 475 482 897	20 473 508 772	20 486 512 524	20 462 428 843	20 475 482 897	21 336 564 626	21 376 288 436
Price per shares	72,30	73,25	73,54	65,96	66,12	58,48	37,32	38,20	45,70	58,72
Market Cap	1 467 211	1 497 038	1 505 688	1 350 558	1 353 701	1 198 153	763 669	782 078	975 090	1 255 115
Earning / Shares	5,380	5,300	5,310	5,580	5,750	5,210	5,270	5,660	5,880	6,160
Earning / Shares (Diluted)	5,350	5,300	5,310	5,580	5,750	5,180	5,270	5,660	5,880	6,150
Dividends	2,5	2,3	2,3	5,2	2,9	2,6	2,9	2,8	4,1	4,3
Financial KPI										
Sales Variation		4%	6%	5%	0%	1%	3%	10%	10%	8%
Gross Profit / Revenue	81%	80%	79%	81%	82%	67%	64%	62%	28%	59%
EBITDA / Revenue	42%	42%	42%	42%	42%	44%	42%	41%	19%	37%
Operating Profit / Revenue	18%	15%	17%	16%	16%	15%	15%	14%	17%	13%
Finance Result / Revenue	4%	6%	4%	4%	4%	4%	4%	4%	0%	4%
Tax Rate	-23%	-24%	-25%	-23%	-23%	-25%	-24%	-24%	-23%	-23%
Return on equity	13%	12%	11%	12%	11%	10%	9%	10%	10%	10%
Sales / Capital employed	0,8	0,7	0,8	0,9	0,5	0,7	0,7	0,8	0,8	0,7
Return on capital employed before income tax	15%	11%	13%	14%	8%	10%	11%	11%	13%	10%
Free Cash Flow / Revenue	6%	9%	9%	7%	1%	6%	15%	13%	10%	12%
Net Debt / EBITDA*	- 0,2	- 0,0	- 0,3	- 0,4	- 1,4	- 0,3	- 0,5	- 0,5	- 0,6	- 0,1
Net Debt / Equity*	-7%	0%	-9%	-12%	41%	-9%	-13%	-15%	-9%	-3%
% Investments	-27%	-26%	-27%	-26%	-26%	-27%	-25%	-24%	-20%	-18%
% Working Capital	7%	-2%	7%	4%	8%	9%	8%	2%	-8%	-6%
% Fixed Assets	117%	139%	119%	113%	193%	136%	132%	126%	140%	146%
Price to book ratio	1,7	1,6	1,5	1,4	1,3	1,1	0,7	0,6	0,8	0,9
PER	14	14	14	12	11	11	7	7	8	10
Dividend Yield	3,5%	3,2%	3,1%	7,9%	4,4%	4,4%	7,8%	7,4%	8,9%	7,3%
% of distribution	46,6%	44,1%	43,2%	92,8%	50,9%	49,9%	55,4%	49,6%	69,3%	69,1%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

China Mobile Limited
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	85 153	94 320	96 424	95 050	93 738	95 424	95 855	117 696	126 300	129 215
Gross Profit	69 364	75 743	76 251	76 853	76 641	63 650	60 971	73 144	35 090	76 507
Operating Profit	15 576	14 525	16 073	15 419	15 443	14 475	14 069	16 367	21 737	17 199
Profit before tax	18 929	20 285	19 663	19 014	19 579	18 183	17 766	21 116	21 948	21 832
Income Tax	- 4 406 -	4 951 -	4 849 -	4 329 -	4 573 -	4 521 -	4 271 -	4 978 -	5 023 -	4 941
Net result attributable to owners of the company	14 507	15 318	14 801	14 668	14 984	13 642	13 459	16 116	16 906	16 869
EBITDA	35 660	39 303	40 063	40 337	39 472	42 413	40 144	48 305	23 943	48 328
Balance Sheet										
Net debt	- 8 180 -	114 -	11 626 -	15 484	54 676 -	3 496 -	9 917 -	18 035 -	3 919	8 233
Equity	113 711	129 461	133 256	126 513	134 320	141 653	143 866	167 928	170 616	172 317
Capital employed	105 532	129 347	121 630	111 028	188 996	138 157	133 949	149 893	166 697	180 550
Fixed Assets	99 464	131 089	114 790	107 407	181 271	129 484	126 153	148 059	177 068	188 290
Working Capital	6 068 -	1 742	6 840	3 621	7 725	8 673	7 796	1 835 -	10 372 -	7 740
Cash Flows										
Net cash generated from operating activities	28 013	33 177	34 532	31 513	26 227	31 674	38 409	43 674	37 832	38 891
Net cash generated from investing activities	- 19 411 -	20 145 -	26 477 -	13 674 -	27 000 -	8 214 -	23 476 -	33 064 -	32 079 -	26 334
Net cash generated from financing activities	- 5 701 -	12 209 -	6 664 -	13 892 -	7 356 -	8 303 -	10 265 -	6 272 -	16 240 -	15 855
Net increase / decrease in cash and cash equivalents	2 896	851	1 439	3 879 -	8 057	15 176	4 592	4 331 -	10 354 -	3 271
Share Information										
Number of shares	20 293 253 516	20 438 426 514	20 475 482 897	20 475 482 897	20 473 508 772	20 486 512 524	20 462 428 843	20 475 482 897	21 336 564 626	21 376 288 436
Price	9,60	10,34	10,01	8,47	8,41	7,48	4,66	5,30	6,16	7,52
Market Cap	194 774	211 273	204 942	173 353	172 218	153 277	95 306	108 513	131 398	160 683
Earning / Shares	0,71	0,75	0,72	0,72	0,73	0,67	0,66	0,79	0,79	0,79
Earning / Shares (Diluted)	0,71	0,75	0,72	0,72	0,73	0,66	0,66	0,79	0,79	0,79
Dividends	0,33	0,33	0,31	0,66	0,37	0,33	0,36	0,39	0,55	0,55
Financial KPI										
Sales Variation		11%	2%	-1%	-1%	2%	0%	23%	7%	2%
Gross Profit / Revenue	81%	80%	79%	81%	82%	67%	64%	62%	28%	59%
EBITDA / Revenue	42%	42%	42%	42%	42%	44%	42%	41%	19%	37%
Operating Profit / Revenue	18%	15%	17%	16%	16%	15%	15%	14%	17%	13%
Finance Result / Revenue	4%	6%	4%	4%	4%	4%	4%	4%	0%	4%
Tax Rate	-23%	-24%	-25%	-23%	-23%	-25%	-24%	-24%	-23%	-23%
Return on equity	13%	12%	11%	12%	11%	10%	9%	10%	10%	10%
Sales / Capital employed	0,8	0,7	0,8	0,9	0,5	0,7	0,7	0,8	0,8	0,7
Return on capital employed before income tax	15%	11%	13%	14%	8%	10%	11%	11%	13%	10%
Free Cash Flow / Revenue	6%	9%	9%	7%	1%	6%	15%	13%	10%	12%
Net Debt / EBITDA*	- 0,2 -	0,0 -	0,3 -	0,4	1,4 -	0,3 -	0,5 -	0,5 -	0,6 -	0,1
Net Debt / Equity*	-7%	0%	-9%	-12%	41%	-9%	-13%	-15%	-9%	-3%
% Investments	-27%	-26%	-27%	-26%	-26%	-27%	-25%	-24%	-20%	-18%
% Working Capital	7%	-2%	7%	4%	8%	9%	8%	2%	-8%	-6%
% Fixed Assets	117%	139%	119%	113%	193%	136%	132%	126%	140%	146%
Price to book ratio	1,7	1,6	1,5	1,4	1,3	1,1	0,7	0,6	0,8	0,9
PER	14	14	14	12	11	11	7	7	8	10
Yield	3,5%	3,2%	3,1%	7,9%	4,4%	4,4%	7,8%	7,4%	8,9%	7,3%
% of distribution	46,6%	44,1%	43,2%	92,8%	50,9%	49,9%	55,4%	49,6%	69,3%	69,1%

*Total net debt excluding lease liabilities