

Rapport MutuaValue

Apple Inc.

XNAS:AAPL

Pays	United States
Industrie	Technology
Supersecteur	Technology
Secteur	Technology Hardware and Equipment
Sous Secteur	Production Technology Equipment

Employés 161 000

Chiffre d'affaires 2023	351 541	mEUR	PER 2023	27,9
Résultat net 2023	88 962	mEUR	Dividend Yield 2023	0,6%
Market Cap 31.12.2023	2 472 319	mEUR	Béta boursier	1,27

Cours au 31.12.2023 171,2 USD

Apple Inc. Conçoit, fabrique et commercialise des téléphones intelligents, des ordinateurs personnels, des tablettes, des appareils portables et des accessoires, et vend une variété de services connexes. Les catégories de produits de la Société incluent iPhone, Mac, iPad, et les wearables, Maison et Accessoires. Ses plateformes logicielles incluent iOS, iPadOS, MacOS, watchOS et tvOS. Ses services incluent la publicité, AppleCare, les services cloud, le contenu numérique et les services de paiement. Elle exploite diverses plateformes, dont l'App Store, qui permettent aux clients de découvrir et de télécharger des applications et du contenu numérique, tels que des livres, de la musique, des vidéos, des jeux et des podcasts. Il propose également du contenu numérique par le biais de services par abonnement, notamment Apple Arcade, Apple Fitness+, Apple Music, Apple News+ et Apple TV+. Les produits de la société comprennent iPhone 15 Pro, iPhone 15, iPhone 14, iPhone 13, MacBook Air, MacBook Pro, iMac, Mac mini, Mac Studio, Mac Pro, iPad Pro, iPad Air, iPad, iPad mini, Apple Watch Series 9, AirPods, AirPods Pro, AirPods Max et HomePod.

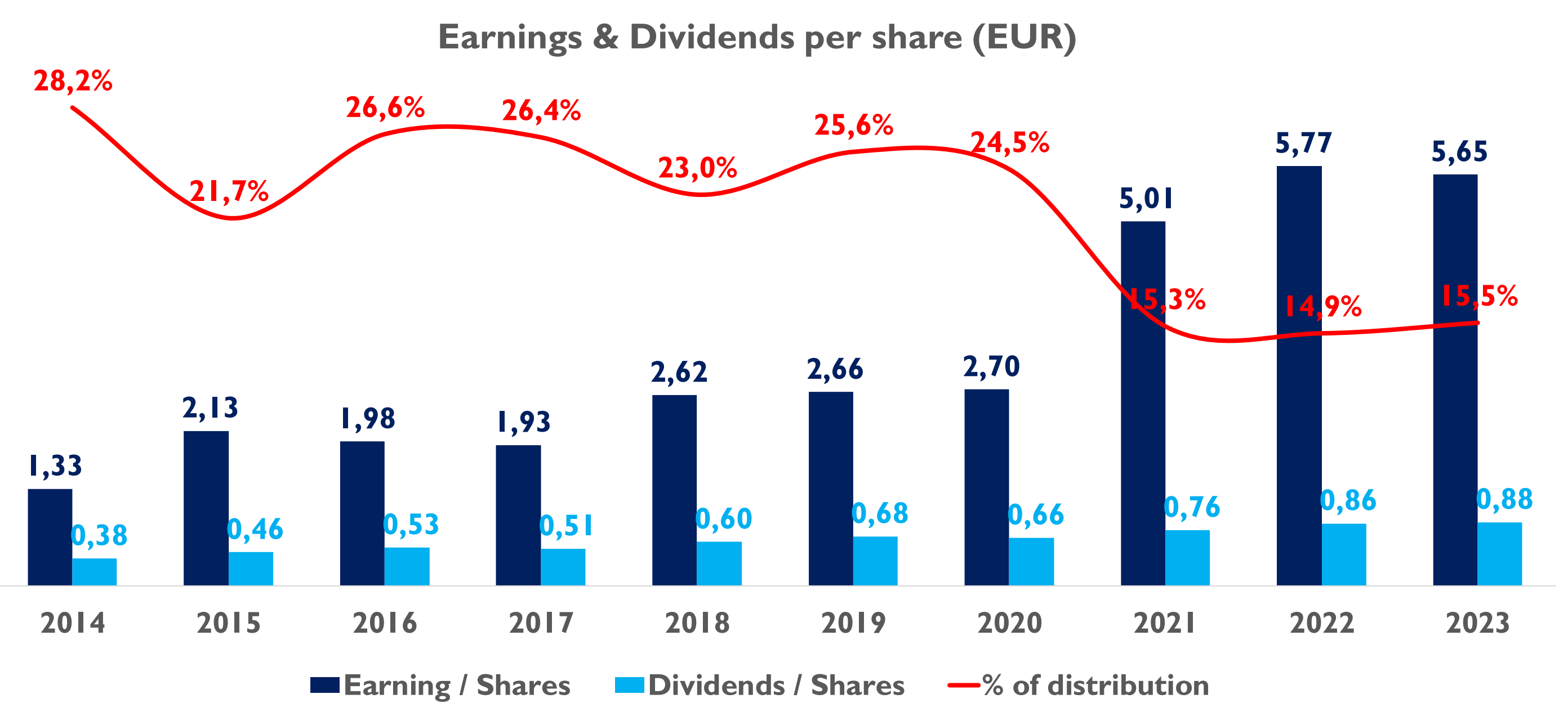
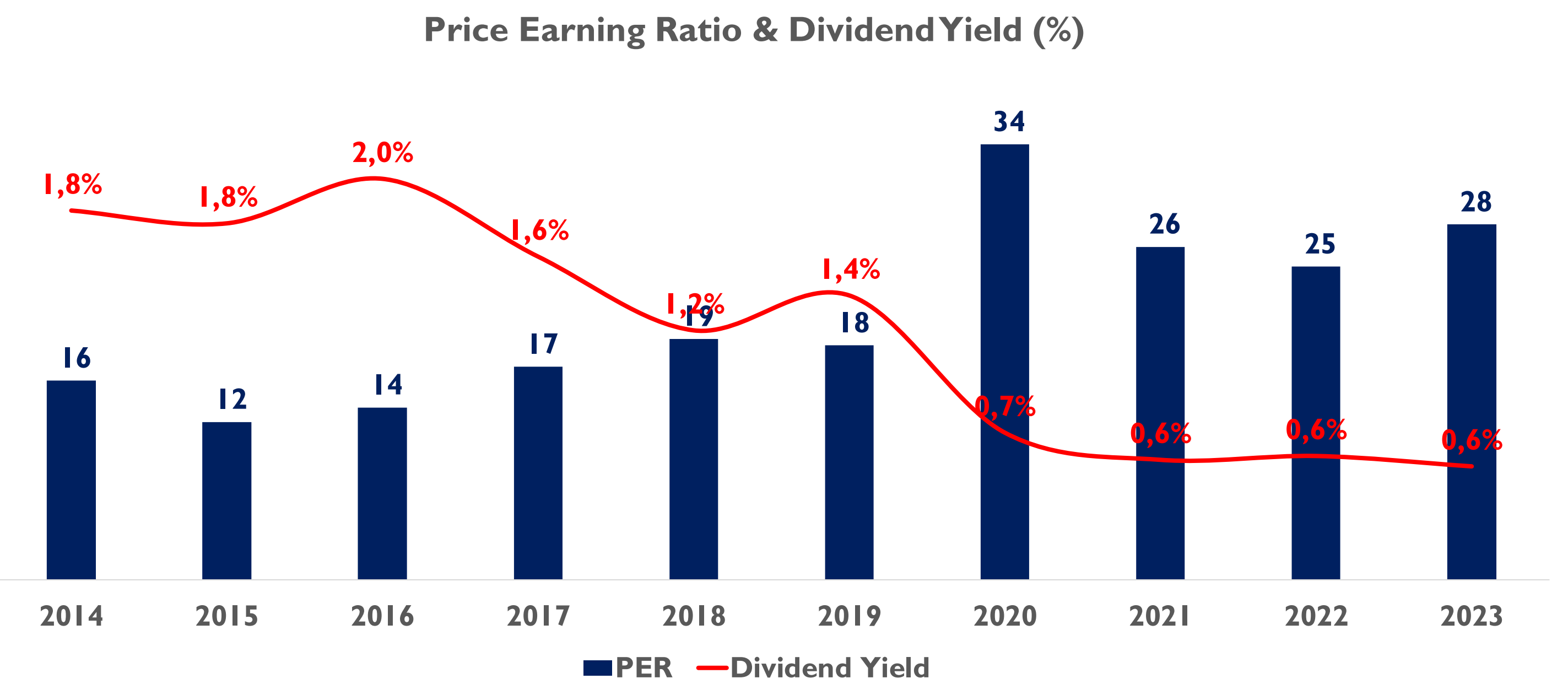
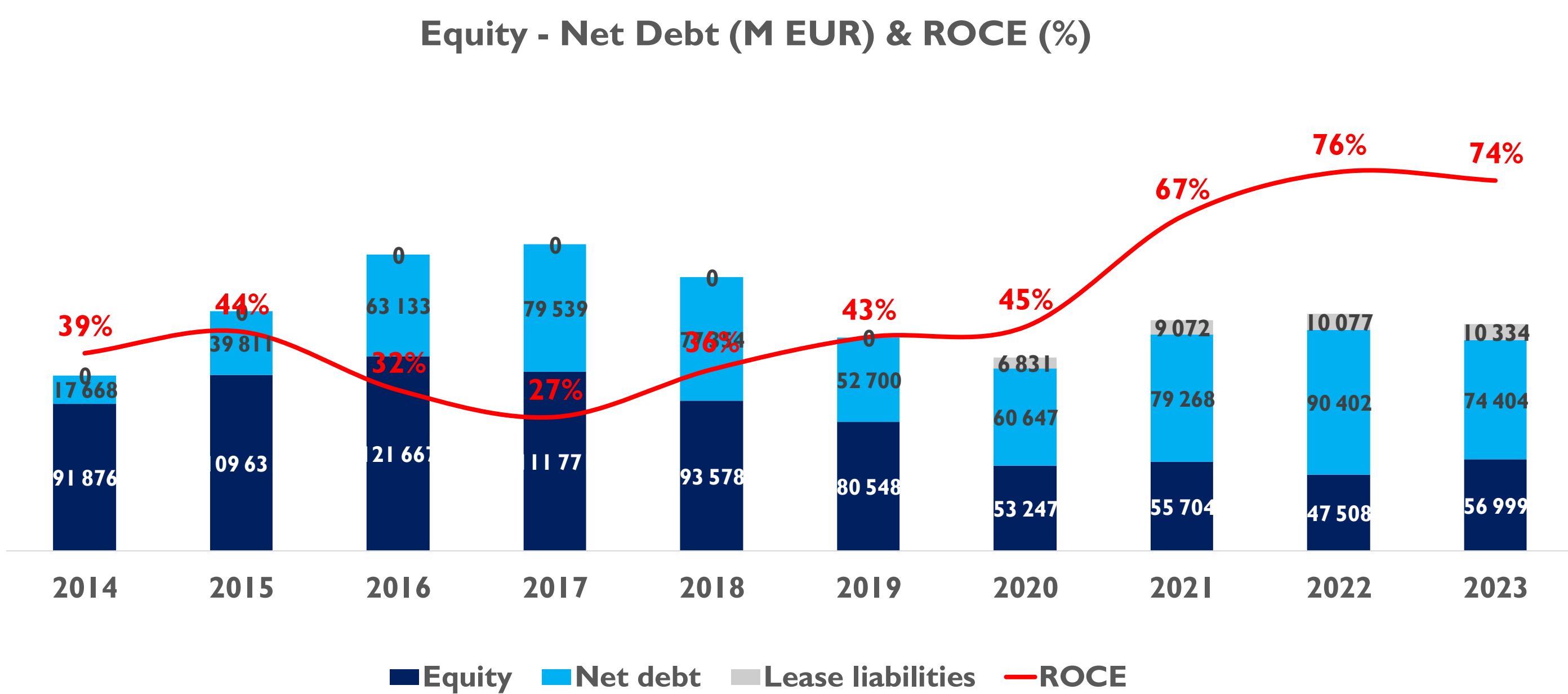
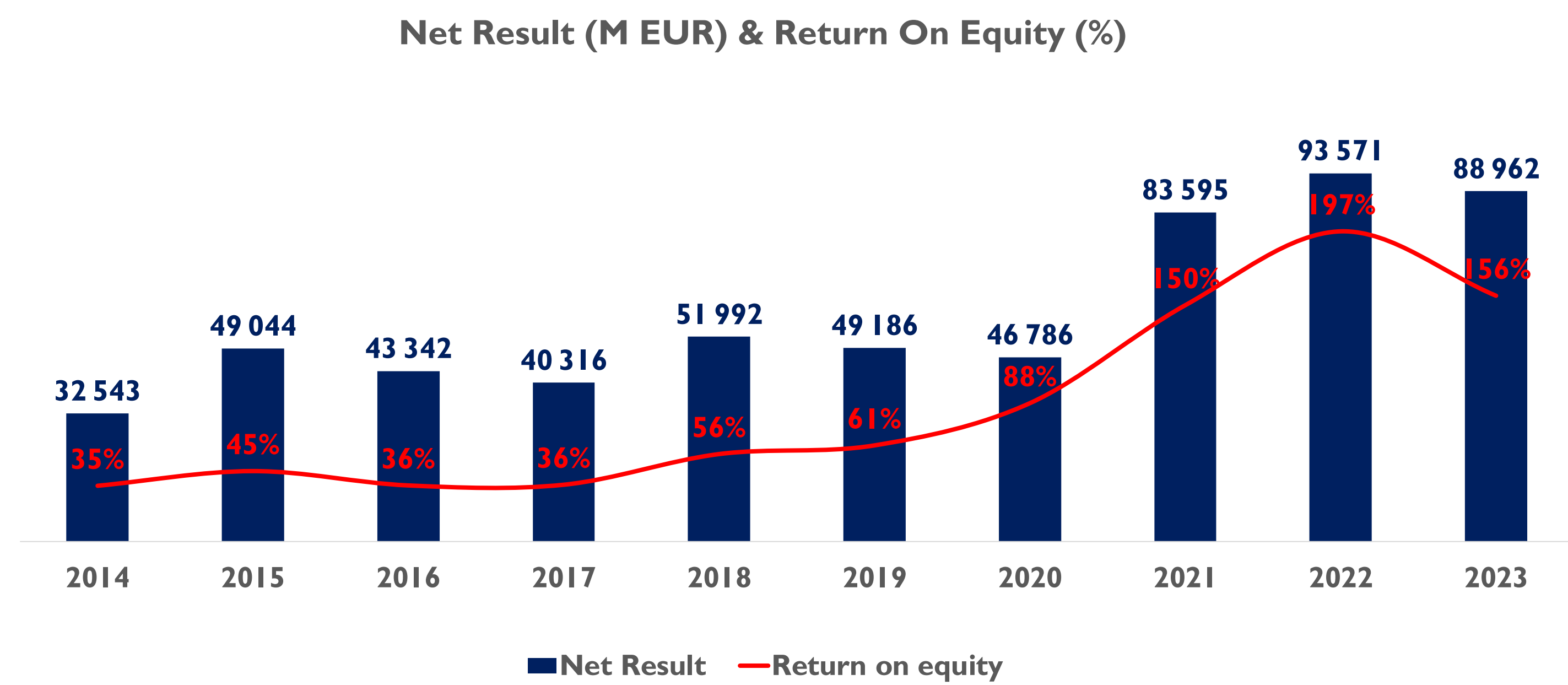
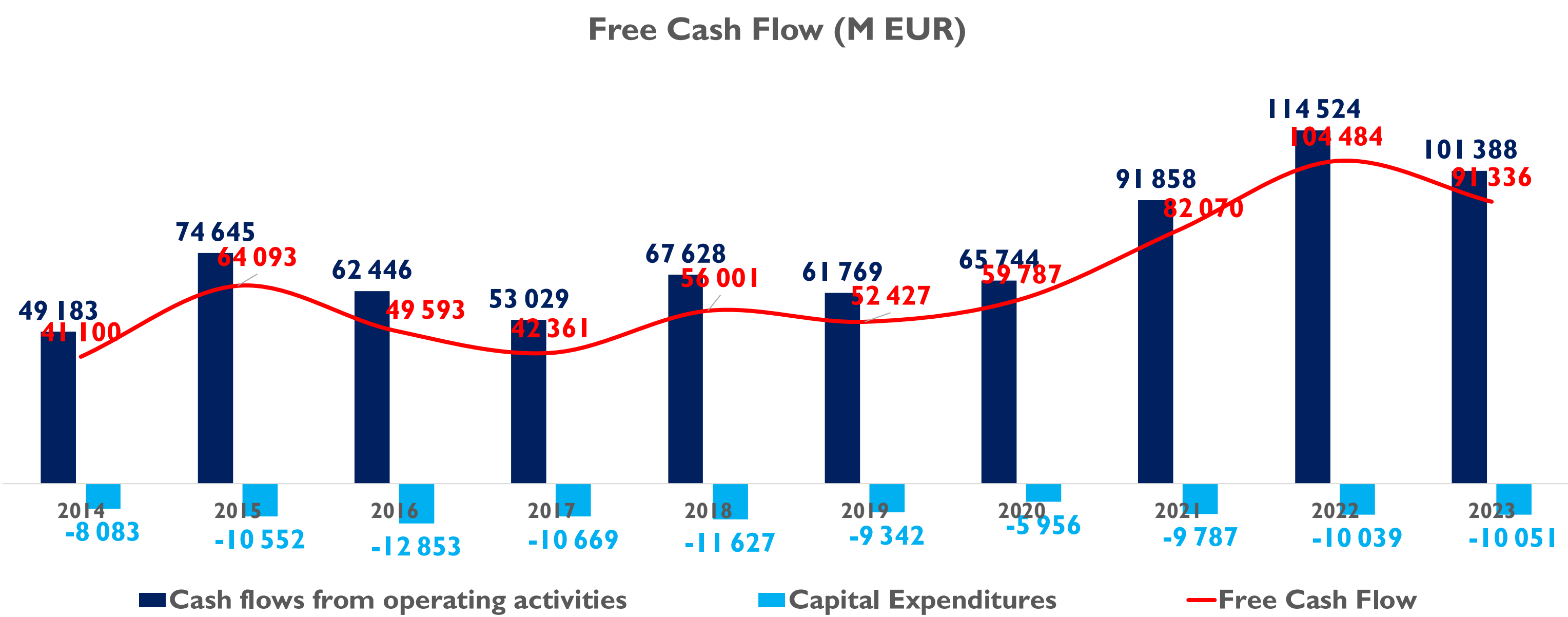
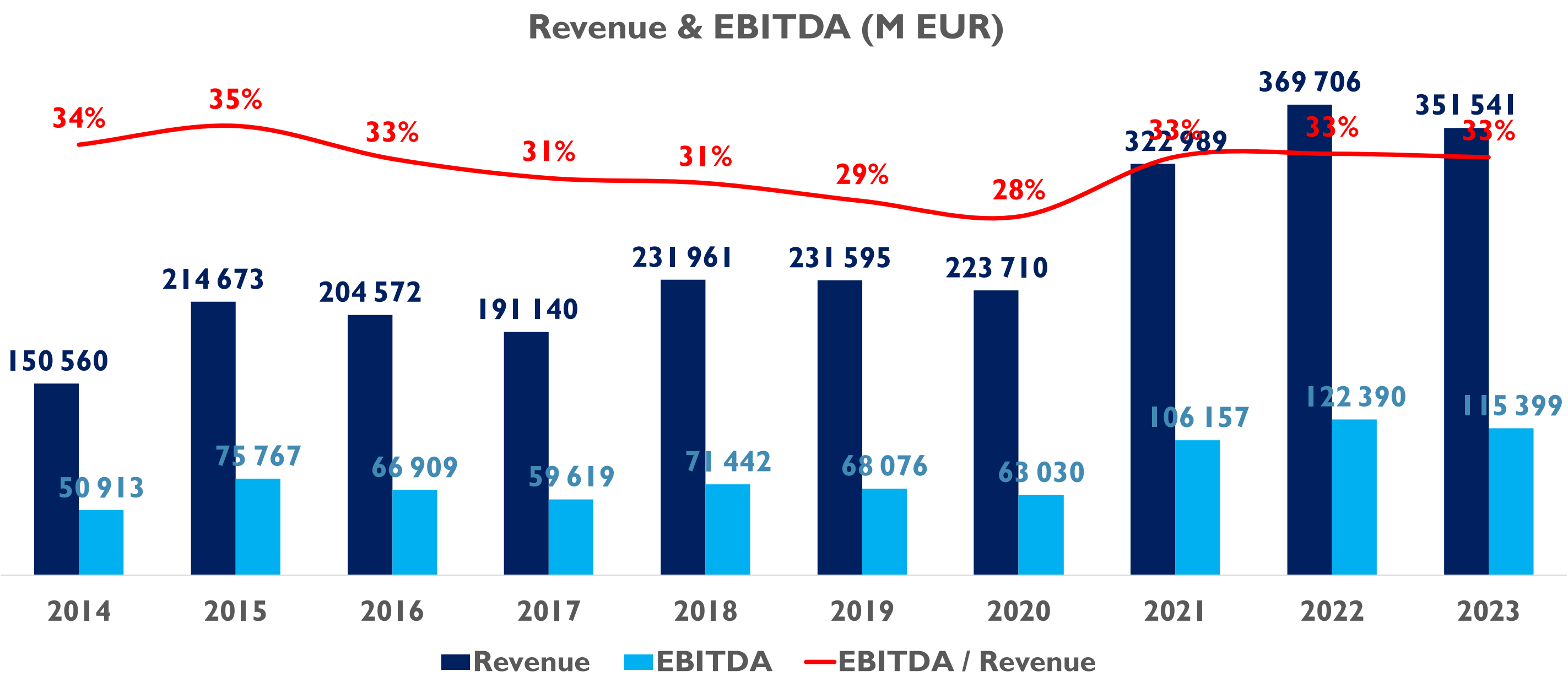
Documents

- 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)

Apple Inc.

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



2 - Benchmark Industry (Revenue & Net Result)

Apple Inc.	
Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Production Technology Equipment

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Apple Inc.	150 560	214 673	204 572	191 140	231 961	231 595	223 710	322 989	369 706	351 541
Alphabet Inc.	54 362	68 879	85 639	92 433	119 493	144 078	148 747	227 474	265 175	281 935
Meta Platforms, Inc.	10 268	16 467	26 220	33 897	48 767	62 931	70 055	104 122	109 328	123 729
Netflix, Inc.	4 534	6 227	8 377	9 750	13 794	17 942	20 370	26 221	29 641	30 930
Microsoft Corporation	71 520	85 956	86 476	80 523	96 384	112 020	116 547	148 409	185 890	194 364
Canon Inc.	25 697	28 845	27 641	30 156	31 364	29 461	24 994	26 842	28 666	26 858
Samsung Electronics Co., l	154 809	156 075	158 423	187 651	190 954	177 873	177 118	207 710	224 970	181 652
International Business Mac	76 429	75 082	75 818	65 988	69 511	68 673	59 995	50 637	56 750	56 737
Intel Corporation	46 018	50 845	56 339	52 331	61 876	64 060	63 456	69 772	59 117	49 737
Total	594 198	703 051	729 504	743 869	864 103	908 633	904 993	1 184 176	1 329 243	1 297 483

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Apple Inc.		43%	-5%	-7%	21%	0%	-3%	44%	14%	-5%	10%
Alphabet Inc.		27%	24%	8%	29%	21%	3%	53%	17%	6%	20%
Meta Platforms, Inc.		60%	59%	29%	44%	29%	11%	49%	5%	13%	32%
Netflix, Inc.		37%	35%	16%	41%	30%	14%	29%	13%	4%	24%
Microsoft Corporation		20%	1%	-7%	20%	16%	4%	27%	25%	5%	12%
Canon Inc.		12%	-4%	9%	4%	-6%	-15%	7%	7%	-6%	0%
Samsung Electronics Co., l		1%	2%	18%	2%	-7%	0%	17%	8%	-19%	2%
International Business Mac		-2%	1%	-13%	5%	-1%	-13%	-16%	12%	0%	-3%
Intel Corporation		10%	11%	-7%	18%	4%	-1%	10%	-15%	-16%	1%
Moyenne		18%	4%	2%	16%	5%	0%	31%	12%	-2%	9%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Apple Inc.	32 543	49 044	43 342	40 316	51 992	49 186	46 786	83 595	93 571	88 962
Alphabet Inc.	11 897	15 016	18 478	10 558	26 844	30 571	32 816	67 131	56 227	67 683
Meta Platforms, Inc.	2 422	3 388	9 693	13 286	19 312	16 455	23 752	34 761	21 751	35 860
Netflix, Inc.	220	113	177	466	1 058	1 662	2 250	4 517	4 211	4 960
Microsoft Corporation	18 181	11 200	15 936	17 680	14 472	34 930	36 086	54 098	68 196	66 368
Canon Inc.	1 757	1 671	1 224	1 788	2 006	1 026	659	1 640	1 735	1 699
Samsung Electronics Co., l	17 329	14 541	17 592	32 384	34 381	16 602	19 514	29 153	40 739	10 154
International Business Mac	9 902	12 115	11 263	4 797	7 623	8 395	4 555	5 070	1 538	6 881
Intel Corporation	9 640	10 490	9 787	8 006	18 387	18 736	17 031	17 542	7 514	1 549
Total	103 890	117 577	127 491	129 281	176 075	177 562	183 451	297 507	295 482	284 115

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Apple Inc.		51%	-12%	-7%	29%	-5%	-5%	79%	12%	-5%	12%
Alphabet Inc.		26%	23%	-43%	154%	14%	7%	105%	-16%	20%	21%
Meta Platforms, Inc.		40%	186%	37%	45%	-15%	44%	46%	-37%	65%	35%
Netflix, Inc.		-49%	57%	163%	127%	57%	35%	101%	-7%	18%	41%
Microsoft Corporation		-38%	42%	11%	-18%	141%	3%	50%	26%	-3%	15%
Canon Inc.		-5%	-27%	46%	12%	-49%	-36%	149%	6%	-2%	0%
Samsung Electronics Co., l		-16%	21%	84%	6%	-52%	18%	49%	40%	-75%	-6%
International Business Mac		22%	-7%	-57%	59%	10%	-46%	11%	-70%	347%	-4%
Intel Corporation		9%	-7%	-18%	130%	2%	-9%	3%	-57%	-79%	-18%
Moyenne		13%	8%	1%	36%	1%	3%	62%	-1%	-4%	12%

* 2014 - 2023

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

Apple Inc.	
Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Production Technology Equipment

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Apple Inc.	43 244	65 427	59 356	51 150	61 920	56 908	54 020	96 194	111 979	104 834
Alphabet Inc.	13 587	17 783	22 499	21 801	22 988	30 471	33 595	69 498	70 169	77 312
Meta Platforms, Inc.	4 113	5 718	11 789	16 846	21 758	21 351	26 625	41 279	27 137	42 879
Netflix, Inc.	332	281	360	699	1 402	2 318	3 737	5 469	5 281	6 378
Microsoft Corporation	22 968	25 877	25 793	24 457	30 618	38 240	43 158	61 731	78 176	81 191
Canon Inc.	2 506	2 696	1 860	2 450	2 722	1 432	874	2 154	2 513	2 411
Samsung Electronics Co., Lt	18 788	20 545	22 948	42 018	46 128	21 438	26 921	38 357	32 288	4 607
International Business Mach	15 539	14 624	12 515	9 885	11 603	10 246	4 828	5 290	2 224	9 633
Intel Corporation	12 641	12 861	12 213	14 955	20 363	19 615	19 296	17 178	2 190	28
Total	133 718	165 811	169 333	184 261	219 501	202 018	213 054	337 151	331 957	329 275

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Apple Inc.	109 545	149 442	184 799	191 310	170 932	133 248	120 724	144 044	147 987	141 737
Alphabet Inc.	75 476	100 328	123 904	135 514	144 166	186 154	190 691	238 808	259 183	279 252
Meta Platforms, Inc.	26 560	36 318	48 893	56 991	65 160	91 350	107 589	120 099	144 657	153 526
Netflix, Inc.	1 412	2 687	4 529	6 315	10 726	17 437	17 207	24 389	30 529	27 572
Microsoft Corporation	85 462	100 836	113 058	125 844	138 121	156 247	149 456	181 148	211 298	223 986
Canon Inc.	14 725	17 719	22 478	19 819	22 997	25 495	23 660	23 794	25 050	23 908
Samsung Electronics Co., Lt	117 642	126 945	133 162	153 159	181 834	198 102	201 566	213 900	238 050	215 569
International Business Mach	36 402	42 679	49 889	43 731	44 859	76 758	64 309	62 619	66 765	63 706
Intel Corporation	55 197	62 870	81 538	77 044	85 505	91 406	91 213	113 862	126 035	139 827
Total	522 422	639 823	762 249	809 727	864 300	976 198	966 415	1 122 662	1 249 554	1 269 083

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Apple Inc.	39%	44%	32%	27%	36%	43%	45%	67%	76%	74%	44%
Alphabet Inc.	18%	18%	18%	16%	16%	16%	18%	29%	27%	28%	21%
Meta Platforms, Inc.	15%	16%	24%	30%	33%	23%	25%	34%	19%	28%	25%
Netflix, Inc.	23%	10%	8%	11%	13%	13%	22%	22%	17%	23%	17%
Microsoft Corporation	27%	26%	23%	19%	22%	24%	29%	34%	37%	36%	28%
Canon Inc.	17%	15%	8%	12%	12%	6%	4%	9%	10%	10%	10%
Samsung Electronics Co., Lt	16%	16%	17%	27%	25%	11%	13%	18%	14%	2%	17%
International Business Mach	43%	34%	25%	23%	26%	13%	8%	8%	3%	15%	18%
Intel Corporation	23%	20%	15%	19%	24%	21%	21%	15%	2%	0%	17%
Moyenne	26%	26%	22%	23%	25%	21%	22%	30%	27%	26%	25%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Apple Inc.	505 051	606 257	585 021	670 459	977 053	899 561	1 587 724	2 166 476	2 287 050	2 472 319
Alphabet Inc.	292 287	477 299	503 586	604 691	628 659	824 284	971 928	1 705 731	1 086 705	1 632 529
Meta Platforms, Inc.	170 320	272 855	318 344	434 551	330 873	521 438	634 650	835 975	303 163	835 635
Netflix, Inc.	16 904	44 744	50 363	69 128	101 775	126 098	194 295	235 718	122 944	197 186
Microsoft Corporation	285 041	331 601	384 709	445 203	663 141	926 716	1 262 090	1 805 123	1 804 986	2 325 654
Canon Inc.	29 457	30 461	29 241	33 695	25 716	26 198	16 423	22 376	20 926	23 282
Samsung Electronics Co., Lt	150 197	145 062	201 009	275 507	206 201	292 618	411 523	395 108	280 620	379 316
International Business Mach	126 875	118 276	143 831	114 078	86 556	101 210	87 315	105 737	119 235	136 686
Intel Corporation	151 579	152 361	162 752	180 937	188 266	236 223	161 068	183 884	101 795	193 110
Total	1 727 711	2 178 917	2 378 857	2 828 249	3 208 241	3 954 347	5 327 017	7 456 129	6 127 425	8 195 718

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Apple Inc.	32 543	49 044	43 342	40 316	51 992	49 186	46 786	83 595	93 571	88 962
Alphabet Inc.	11 897	15 016	18 478	10 558	26 844	30 571	32 816	67 131	56 227	67 683
Meta Platforms, Inc.	2 422	3 388	9 693	13 286	19 312	16 455	23 752	34 761	21 751	35 860
Netflix, Inc.	220	113	177	466	1 058	1 662	2 250	4 517	4 211	4 960
Microsoft Corporation	18 181	11 200	15 936	17 680	14 472	34 930	36 086	54 098	68 196	66 368
Canon Inc.	1 757	1 671	1 224	1 788	2 006	1 026	659	1 640	1 735	1 699
Samsung Electronics Co., Lt	17 329	14 541	17 592	32 384	34 381	16 602	19 514	29 153	40 739	10 154
International Business Mach	9 902	12 115	11 263	4 797	7 623	8 395	4 555	5 070	1 538	6 881
Intel Corporation	9 640	10 490	9 787	8 006	18 387	18 736	17 031	17 542	7 514	1 549
Total	103 890	117 577	127 491	129 281	176 075	177 562	183 451	297 507	295 482	284 115

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Apple Inc.	16	12	13	17	19	18	34	26	24	28	21
Alphabet Inc.	25	32	27	57	23	27	30	25	19	24	26
Meta Platforms, Inc.	70	81	33	33	17	32	27	24	14	23	26
Netflix, Inc.	77	397	284	148	96	76	86	52	29	40	66
Microsoft Corporation	16	30	24	25	46	27	35	33	26	35	29
Canon Inc.	17	18	24	19	13	26	25	14	12	14	17
Samsung Electronics Co., Lt	9	10	11	9	6	18	21	14	7	37	11
International Business Mach	13	10	13	24	11	12	19	21	78	20	15
Intel Corporation	16	15	17	23	10	13	9	10	14	125	13
Moyenne	17	19	19	22	18	22	29	25	21	29	22

4 - Financial Data (2014 - 2022)

Apple Inc.
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	182 795	233 715	215 639	229 234	265 595	260 174	274 515	365 817	394 328	383 285
Gross Profit	70 537	93 626	84 263	88 186	101 839	98 392	104 956	152 836	170 782	169 148
Operating Profit	52 503	71 230	62 567	61 344	70 898	63 930	66 288	108 949	119 437	114 301
Profit before tax	53 483	72 515	61 372	64 089	72 903	65 737	67 091	109 207	119 103	113 736
Income Tax	- 13 973	- 19 121	- 15 685	- 15 738	- 13 372	- 10 481	- 9 680	- 14 527	- 19 300	- 16 741
Net result attributable to owners of the company	39 510	53 394	45 687	48 351	59 531	55 256	57 411	94 680	99 803	96 995
EBITDA	61 813	82 487	70 529	71 501	81 801	76 477	77 344	120 233	130 541	125 820
Balance Sheet										
Net debt	21 451	43 342	66 548	95 391	88 570	59 203	82 802	100 054	107 171	92 390
Equity	111 547	119 355	128 249	134 047	107 147	90 488	65 339	63 090	50 672	62 146
Capital employed	132 998	162 697	194 797	229 438	195 717	149 691	148 141	163 144	157 843	154 536
Fixed Assets	127 915	153 929	166 934	201 607	181 244	92 590	109 820	153 789	176 420	156 278
Working Capital	5 083	8 768	27 863	27 831	14 473	57 101	38 321	9 355	- 18 577	- 1 742
Cash Flows										
Net cash generated from operating activities	59 713	81 266	65 824	63 598	77 434	69 391	80 674	104 038	122 151	110 543
Net cash generated from investing activities	- 22 579	- 56 274	- 45 977	- 46 446	- 16 066	- 45 896	- 4 289	- 14 545	- 22 354	- 3 705
Net cash generated from financing activities	- 37 549	- 17 716	- 20 483	- 17 347	- 87 876	- 90 976	- 86 820	- 93 353	- 110 749	- 108 488
Net increase / decrease in cash and cash equivalents	- 415	- 7 276	- 636	- 195	- 5 624	- 24 311	- 10 435	- 3 860	- 10 952	- 5 760
Share Information										
Number of shares	24 342 288 000	23 013 684 000	21 883 280 000	20 868 968 000	19 821 508 000	18 471 336 000	17 352 119 000	16 701 272 000	16 215 963 000	15 744 231 000
Price per shares	25,19	28,68	28,18	38,53	56,44	54,71	112,28	146,92	150,43	171,21
Market Cap	613 182	660 032	616 671	804 081	1 118 726	1 010 567	1 948 296	2 453 751	2 439 367	2 695 570
Earning / Shares	1,620	2,320	2,090	2,320	3,000	2,990	3,310	5,670	6,150	6,160
Earning / Shares (Diluated)	1,610	2,310	2,080	2,300	2,980	2,970	3,280	5,610	6,110	6,130
Dividends	0,5	0,5	0,6	0,6	0,7	0,8	0,8	0,9	0,9	1,0
Financial KPI										
Sales Variation		28%	-8%	6%	16%	-2%	6%	33%	8%	-3%
Gross Profit / Revenue	39%	40%	39%	38%	38%	38%	38%	42%	43%	44%
EBITDA / Revenue	34%	35%	33%	31%	31%	29%	28%	33%	33%	33%
Operating Profit / Revenue	29%	30%	29%	27%	27%	25%	24%	30%	30%	30%
Finance Result / Revenue	1%	1%	-1%	1%	1%	1%	0%	0%	0%	0%
Tax Rate	-26%	-26%	-26%	-25%	-18%	-16%	-14%	-13%	-16%	-15%
Return on equity	35%	45%	36%	36%	56%	61%	88%	150%	197%	156%
Sales / Capital employed	1,4	1,4	1,1	1,0	1,4	1,7	1,9	2,2	2,5	2,5
Return on capital employed before income tax	39%	44%	32%	27%	36%	43%	45%	67%	76%	74%
Free Cash Flow / Revenue	27%	30%	24%	22%	24%	23%	27%	25%	28%	26%
Net Debt / EBITDA*	0,3	0,5	0,9	1,3	1,1	0,8	1,0	0,7	0,7	0,6
Net Debt / Equity*	19%	36%	52%	71%	83%	65%	114%	142%	190%	131%
% Investments	-5%	-5%	-6%	-6%	-5%	-4%	-3%	-3%	-3%	-3%
% Working Capital	3%	4%	13%	12%	5%	22%	14%	3%	-5%	0%
% Fixed Assets	70%	66%	77%	88%	68%	36%	40%	42%	45%	41%
Price to book ratio	5,5	5,5	4,8	6,0	10,4	11,2	29,8	38,9	48,1	43,4
PER	16	12	14	17	19	18	34	26	25	28
Dividend Yield	1,8%	1,8%	2,0%	1,6%	1,2%	1,4%	0,7%	0,6%	0,6%	0,6%
% of distribution	28,2%	21,7%	26,6%	26,4%	23,0%	25,6%	24,5%	15,3%	14,9%	15,5%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Apple Inc.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	150 560	214 673	204 572	191 140	231 961	231 595	223 710	322 989	369 706	351 541
Gross Profit	58 098	85 998	79 938	73 531	88 942	87 584	85 532	134 943	160 118	155 139
Operating Profit	43 244	65 427	59 356	51 150	61 920	56 908	54 020	96 194	111 979	104 834
Profit before tax	44 052	66 607	58 222	53 439	63 671	58 516	54 674	96 422	111 666	104 316
Income Tax	- 11 509	- 17 563	- 14 880	- 13 123	- 11 679	- 9 330	- 7 889	- 12 826	- 18 095	- 15 354
Net result attributable to owners of the company	32 543	49 044	43 342	40 316	51 992	49 186	46 786	83 595	93 571	88 962
EBITDA	50 913	75 767	66 909	59 619	71 442	68 076	63 030	106 157	122 390	115 399
Balance Sheet										
Net debt	17 668	39 811	63 133	79 539	77 354	52 700	67 478	88 340	100 479	84 738
Equity	91 876	109 631	121 667	111 771	93 578	80 548	53 247	55 704	47 508	56 999
Capital employed	109 545	149 442	184 799	191 310	170 932	133 248	120 724	144 044	147 987	141 737
Fixed Assets	105 358	141 388	158 366	168 104	158 292	82 419	89 496	135 784	165 404	143 335
Working Capital	4 187	8 054	26 433	23 206	12 640	50 829	31 229	8 260	- 17 417	- 1 598
Cash Flows										
Net cash generated from operating activities	49 183	74 645	62 446	53 029	67 628	61 769	65 744	91 858	114 524	101 388
Net cash generated from investing activities	- 18 597	- 51 689	- 43 617	- 38 728	- 14 031	- 40 855	- 3 495	- 12 842	- 20 958	- 3 398
Net cash generated from financing activities	- 30 927	- 16 273	- 19 432	- 14 464	- 76 748	- 80 983	- 70 752	- 82 424	- 103 834	- 99 503
Net increase / decrease in cash and cash equivalents	- 342	- 6 683	- 603	- 163	- 4 912	- 21 641	- 8 504	- 3 408	- 10 268	- 5 283
Share Information										
Number of shares	24 342 288 000	23 013 684 000	21 883 280 000	20 868 968 000	19 821 508 000	18 471 336 000	17 352 119 000	16 701 272 000	16 215 963 000	15 744 231 000
Price	20,75	26,34	26,73	32,13	49,29	48,70	91,50	129,72	141,04	157,03
Market Cap	505 051	606 257	585 021	670 459	977 053	899 561	1 587 724	2 166 476	2 287 050	2 472 319
Earning / Shares	1,33	2,13	1,98	1,93	2,62	2,66	2,70	5,01	5,77	5,65
Earning / Shares (Diluted)	1,33	2,12	1,97	1,92	2,60	2,64	2,67	4,95	5,73	5,62
Dividends	0,38	0,46	0,53	0,51	0,60	0,68	0,66	0,76	0,86	0,88
Financial KPI										
Sales Variation		43%	-5%	-7%	21%	0%	-3%	44%	14%	-5%
Gross Profit / Revenue	39%	40%	39%	38%	38%	38%	38%	42%	43%	44%
EBITDA / Revenue	34%	35%	33%	31%	31%	29%	28%	33%	33%	33%
Operating Profit / Revenue	29%	30%	29%	27%	27%	25%	24%	30%	30%	30%
Finance Result / Revenue	1%	1%	-1%	1%	1%	1%	0%	0%	0%	0%
Tax Rate	-26%	-26%	-26%	-25%	-18%	-16%	-14%	-13%	-16%	-15%
Return on equity	35%	45%	36%	36%	56%	61%	88%	150%	197%	156%
Sales / Capital employed	1,4	1,4	1,1	1,0	1,4	1,7	1,9	2,2	2,5	2,5
Return on capital employed before income tax	39%	44%	32%	27%	36%	43%	45%	67%	76%	74%
Free Cash Flow / Revenue	27%	30%	24%	22%	24%	23%	27%	25%	28%	26%
Net Debt / EBITDA*	0,3	0,5	0,9	1,3	1,1	0,8	1,0	0,7	0,7	0,6
Net Debt / Equity*	19%	36%	52%	71%	83%	65%	114%	142%	190%	131%
% Investments	-5%	-5%	-6%	-6%	-5%	-4%	-3%	-3%	-3%	-3%
% Working Capital	3%	4%	13%	12%	5%	22%	14%	3%	-5%	0%
% Fixed Assets	70%	66%	77%	88%	68%	36%	40%	42%	45%	41%
Price to book ratio	5,5	5,5	4,8	6,0	10,4	11,2	29,8	38,9	48,1	43,4
PER	16	12	14	17	19	18	34	26	25	28
Yield	1,8%	1,8%	2,0%	1,6%	1,2%	1,4%	0,7%	0,6%	0,6%	0,6%
% of distribution	28,2%	21,7%	26,6%	26,4%	23,0%	25,6%	24,5%	15,3%	14,9%	15,5%

*Total net debt excluding lease liabilities