

Rapport MutuaValue

Grupo México, S.A.B. de C.V.

30/09/2024

XMEX:GMEXICOB

Pays	Mexico
Industrie	Basic Materials
Supersecteur	Basic Resources
Secteur	Industrial Metals and Mining
Sous Secteur	General Mining

Employés 31 187

Chiffre d'affaires 2023	13 177	mEUR
Résultat net 2023	3 095	mEUR
Market Cap 31.12.2023	39 509	mEUR

PER 2023	12,6
Dividend Yield 2023	5,3%
Béta boursier	1,32

Cours au 31.12.2023 5,6 USD

Grupo Mexico, S.A.B. de C.V. is a holding company. The Company's principal activities are in the mining-metallurgic industry, the exploration, exploitation and benefit of metallic and non-metallic ores, multimodal freight railroad service, and infrastructure development. The Company's business lines include Mining, Transportation and Infrastructure. Its Mining Division is represented by its subsidiary Americas Mining Corporation, whose subsidiaries are Southern Copper Corporation in Mexico and Peru, and Asarco in the United States. Its Transportation Division is represented by its subsidiaries Infraestructura y Transportes Mexico, S.A. de C.V. and Grupo Mexico Transportes S.A. de C.V. Its subsidiaries are Grupo Ferroviario Mexicano, S.A. de C.V., Ferrocarril Mexicano, S.A. de C.V., Ferrosur, S. A. de C. V., Intermodal Mexico, S.A. de C.V., and Texas Pacifico, LP, Inc. Its Infrastructure Division is represented by its subsidiary Mexico Proyectos y Desarrollos, S.A. de C.V.

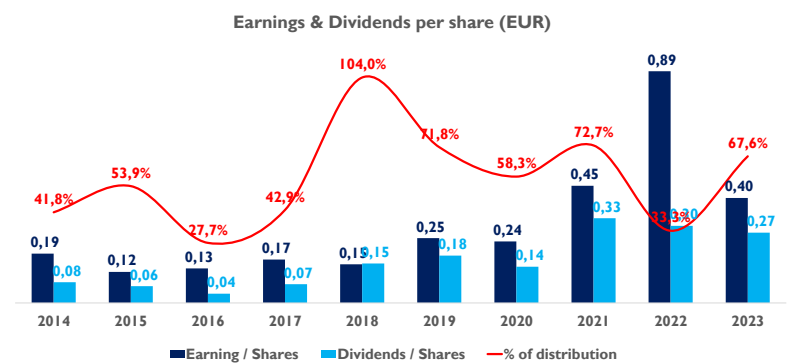
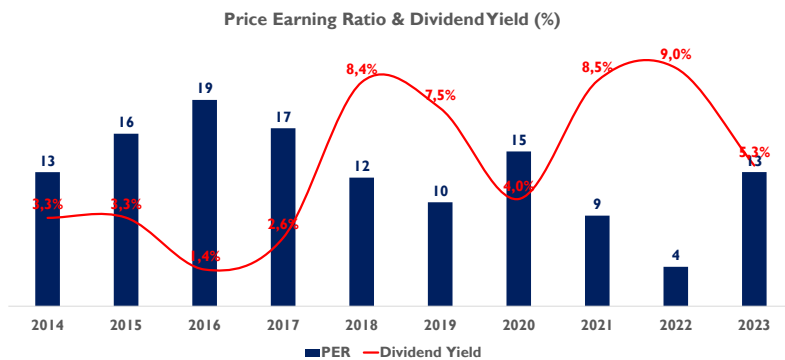
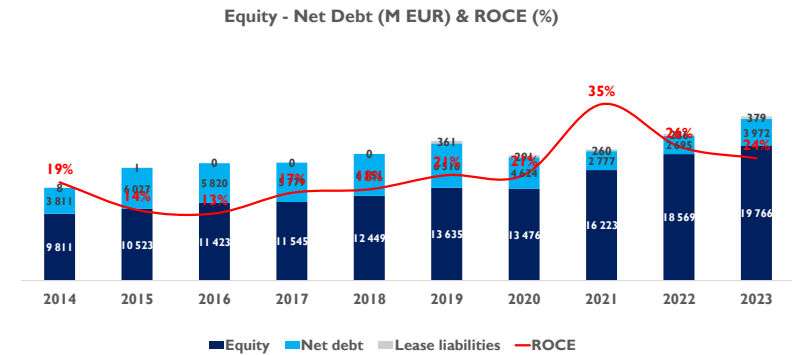
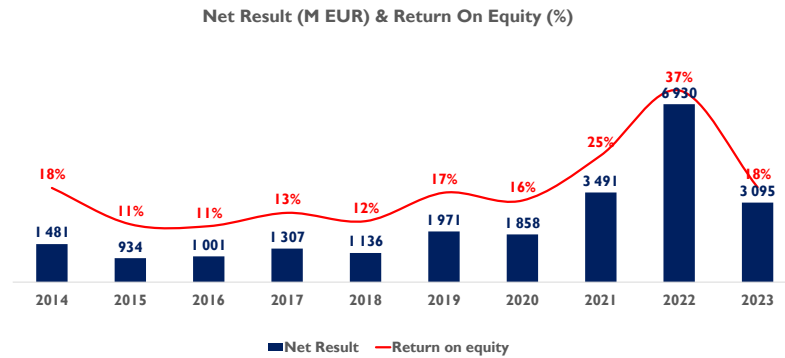
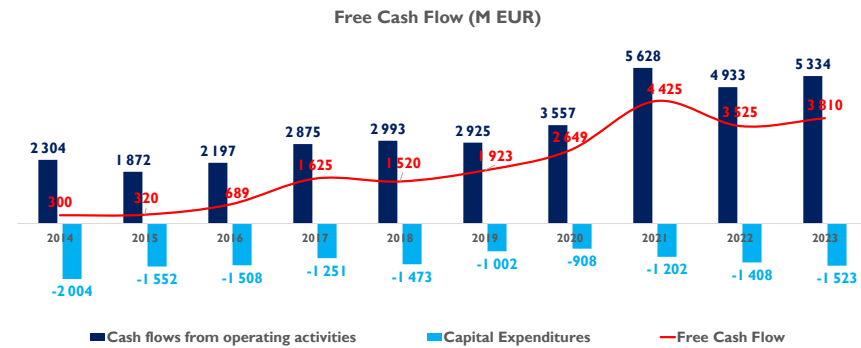
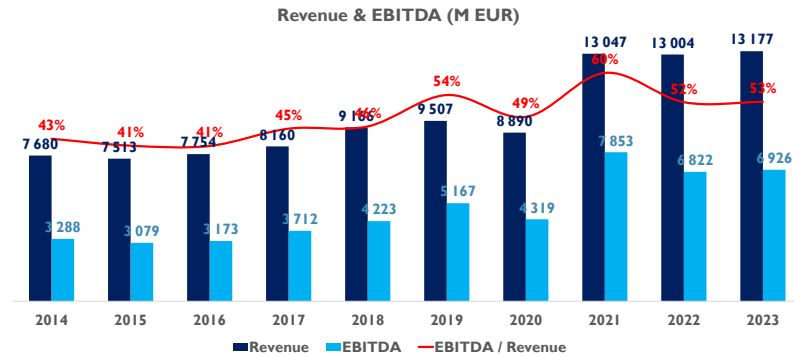
Documents

- 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)

Grupo México, S.A.B. de C.V.

Industry Basic Materials
Supersector Basic Resources
Sector Industrial Metals and Mining
Sub Sector General Mining



2 - Benchmark Industry (Revenue & Net Result)

Grupo México, S.A.B. de C.V.

Industry	Basic Materials
Supersector	Basic Resources
Sector	Industrial Metals and Mining
Sub Sector	General Mining

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo México, S.A.B. de C.V.	7 680	7 513	7 754	8 160	9 166	9 507	8 890	13 047	13 004	13 177
BHP Group Limited	46 752	40 999	29 325	31 923	38 112	39 423	34 986	50 257	61 033	49 360
Industrias Peñoles, S.A.B. de C.V.	3 441	3 452	3 761	3 626	3 746	3 981	3 808	5 273	5 178	5 438
Rio Tinto Plc	39 259	31 991	32 047	33 378	35 390	38 424	36 355	56 061	52 085	49 565
Southern Copper Corporation	4 767	4 635	5 104	5 549	6 198	6 485	6 507	9 654	9 420	9 076
Glencore Plc	182 088	135 346	145 098	171 330	192 597	198 839	123 647	176 428	235 365	204 746
Freeport-McMoRan Inc.	17 658	14 583	14 069	13 677	16 269	12 820	11 570	20 170	21 358	20 826
Fortescue Metals Group Ltd	9 563	7 706	9 057	9 215	7 636	12 401	15 584	26 376	22 483	23 004
Anglo American	22 299	18 788	20 281	21 882	24 114	26 589	20 738	36 689	32 925	28 113
Total	333 507	265 014	266 496	298 740	333 228	348 469	262 086	393 955	452 852	403 306

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Grupo México, S.A.B. de C.V.		-2%	3%	5%	12%	4%	-6%	47%	0%	1%	6%
BHP Group Limited		-12%	-28%	9%	19%	3%	-11%	44%	21%	-19%	1%
Industrias Peñoles, S.A.B. de C.V.		0%	9%	-4%	3%	6%	-4%	38%	-2%	5%	5%
Rio Tinto Plc		-19%	0%	4%	6%	9%	-5%	54%	-7%	-5%	3%
Southern Copper Corporation		-3%	10%	9%	12%	5%	0%	48%	-2%	-4%	7%
Glencore Plc		-26%	7%	18%	12%	3%	-38%	43%	33%	-13%	1%
Freeport-McMoRan Inc.		-17%	-4%	-3%	19%	-21%	-10%	74%	6%	-2%	2%
Fortescue Metals Group Ltd		-19%	18%	2%	-17%	62%	26%	69%	-15%	2%	10%
Anglo American		-16%	8%	8%	10%	10%	-22%	77%	-10%	-15%	3%
Moyenne		-21%	1%	12%	12%	5%	-25%	50%	15%	-11%	2%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo México, S.A.B. de C.V.	1 481	934	1 001	1 307	1 136	1 971	1 858	3 491	6 930	3 095
BHP Group Limited	11 393	1 754 -	6 057	4 911	3 236	7 394	6 484	9 981	28 971	11 851
Industrias Peñoles, S.A.B. de C.V.	67 -	46	263	462	267	32 -	28	346	172	135
Rio Tinto Plc	5 376 -	795	4 380	7 306	11 911	7 130	7 961	18 643	11 618	9 225
Southern Copper Corporation	1 098	676	737	607	1 348	1 323	1 280	2 999	2 474	2 224
Glencore Plc	1 901 -	4 795 -	706	4 817	2 976 -	373 -	1 653	4 392	16 239	3 926
Freeport-McMoRan Inc.	- 1 044 -	11 201 -	4 094	1 515	1 971 -	182	695	3 802	3 251	1 695
Fortescue Metals Group Ltd	2 249	291	1 283	1 745	768	3 967	5 756	12 185	8 012	6 542
Anglo American	- 2 070 -	5 166	1 512	2 640	3 100	3 157	1 702	7 560	4 232	260
Total	20 450 -	18 347 -	1 681	25 311	26 712	24 418	24 055	63 398	81 899	38 953

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Grupo México, S.A.B. de C.V.		-37%	7%	31%	-13%	74%	-6%	88%	99%	-55%	9%
BHP Group Limited		-85%	-445%	-181%	-34%	128%	-12%	54%	190%	-59%	0%
Industrias Peñoles, S.A.B. de C.V.		-169%	-671%	76%	-42%	-88%	-189%	-1333%	-50%	-22%	8%
Rio Tinto Plc		-115%	-651%	67%	63%	-40%	12%	134%	-38%	-21%	6%
Southern Copper Corporation		-38%	9%	-18%	122%	-2%	-3%	134%	-18%	-10%	8%
Glencore Plc		-352%	-85%	-782%	-38%	-113%	343%	-366%	270%	-76%	8%
Freeport-McMoRan Inc.		973%	-63%	-137%	30%	-109%	-483%	447%	-14%	-48%	-206%
Fortescue Metals Group Ltd		-87%	341%	36%	-56%	417%	45%	112%	-34%	-18%	13%
Anglo American		150%	-129%	75%	17%	2%	-46%	344%	-44%	-94%	-179%
Moyenne		-190%	-91%	-1606%	6%	-9%	-1%	164%	29%	-52%	7%

* 2014 - 2023

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

Grupo México, S.A.B. de C.V.

Industry	Basic Materials
Supersector	Basic Resources
Sector	Industrial Metals and Mining
Sub Sector	General Mining

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo México, S.A.B. de C.V.	2 622	2 289	2 266	2 977	3 321	4 233	3 806	6 651	5 660	5 774
BHP Group Limited	18 655	7 964	-	5 915	9 800	13 970	14 343	11 752	22 528	31 976
Industrias Peñoles, S.A.B. de C.V.	239	170	615	678	414	168	458	867	356	88
Rio Tinto Plc	9 345	3 320	6 446	11 786	15 447	14 156	13 714	26 326	18 688	13 595
Southern Copper Corporation	1 839	1 299	1 484	2 184	2 516	2 451	2 543	5 355	4 159	3 845
Glencore Plc	3 979	1 582	1 543	5 317	5 800	2 749	1 737	8 151	20 095	9 001
Freeport-McMoRan Inc.	80	-	12 292	-	2 649	3 029	4 152	477	1 986	7 387
Fortescue Metals Group Limited	3 804	935	2 219	3 672	1 958	5 912	8 371	17 930	11 767	10 918
Anglo American	3 660	1 659	3 102	4 382	4 529	5 599	5 387	15 287	10 216	3 581
Total	44 223	6 927	9 112	43 825	52 108	50 089	49 755	110 481	109 515	73 414

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo México, S.A.B. de C.V.	13 629	16 552	17 244	17 324	18 600	20 513	18 391	19 260	21 550	24 117
BHP Group Limited	86 456	82 321	76 594	62 100	63 237	54 971	56 484	57 600	47 379	56 375
Industrias Peñoles, S.A.B. de C.V.	1 966	2 174	2 128	2 138	2 492	5 713	4 935	5 615	6 510	6 849
Rio Tinto Plc	55 551	53 677	53 094	47 253	46 300	47 389	46 219	51 807	55 288	58 100
Southern Copper Corporation	7 914	10 049	10 664	9 222	10 243	12 310	11 021	11 865	13 083	12 253
Glencore Plc	83 519	75 948	70 658	67 760	68 411	66 210	57 357	60 201	67 938	62 787
Freeport-McMoRan Inc.	30 305	25 748	16 918	13 881	21 325	22 701	20 332	21 826	25 949	28 888
Fortescue Metals Group Limited	12 403	13 949	17 320	13 444	15 182	16 083	15 981	17 708	24 847	26 224
Anglo American	36 254	29 796	29 846	27 676	28 198	32 030	31 750	34 296	38 344	40 316
Total	327 997	310 214	294 465	260 796	273 989	277 919	262 471	280 178	300 886	315 908

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Grupo México, S.A.B. de C.V.	19%	14%	13%	17%	18%	21%	21%	35%	26%	24%	21%
BHP Group Limited	22%	10%	-8%	16%	22%	26%	21%	39%	67%	37%	21%
Industrias Peñoles, S.A.B. de C.V.	12%	8%	29%	32%	17%	3%	9%	15%	5%	1%	12%
Rio Tinto Plc	17%	6%	12%	25%	33%	30%	30%	51%	34%	23%	26%
Southern Copper Corporation	23%	13%	14%	24%	25%	20%	23%	45%	32%	31%	25%
Glencore Plc	5%	2%	2%	8%	8%	4%	3%	14%	30%	14%	8%
Freeport-McMoRan Inc.	0%	-48%	-16%	22%	19%	2%	10%	34%	25%	19%	4%
Fortescue Metals Group Limited	31%	7%	13%	27%	13%	37%	52%	101%	47%	42%	39%
Anglo American	10%	6%	10%	16%	16%	17%	17%	45%	27%	9%	19%
Moyenne	13%	2%	3%	17%	19%	18%	19%	39%	36%	23%	18%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo México, S.A.B. de C.V.	18 616	15 101	20 084	21 761	13 995	18 986	26 817	29 884	25 709	39 509
BHP Group Limited	126 922	117 673	83 623	92 008	140 351	119 162	90 870	144 206	133 402	138 325
Industrias Peñoles, S.A.B. de C.V.	6 404	3 714	7 015	7 183	4 240	3 743	5 482	4 025	4 551	5 331
Rio Tinto Plc	70 124	48 765	65 576	78 854	72 796	86 134	99 145	95 652	108 128	110 730
Southern Copper Corporation	19 237	19 066	23 441	30 584	20 773	29 234	41 027	42 123	43 772	61 030
Glencore Plc	49 413	16 637	45 880	63 952	44 866	37 396	33 928	59 340	81 071	68 380
Freeport-McMoRan Inc.	19 985	6 728	16 491	22 876	13 047	16 946	30 810	54 014	51 339	55 990
Fortescue Metals Group Limited	11 156	5 462	10 332	13 542	11 932	25 172	34 733	63 411	34 464	41 423
Anglo American	19 706	5 254	17 417	22 251	24 588	32 036	33 368	44 428	44 610	27 927
Total	341 563	238 400	289 859	353 011	346 588	368 808	396 181	537 083	527 046	548 646

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo México, S.A.B. de C.V.	1 481	934	1 001	1 307	1 136	1 971	1 858	3 491	6 930	3 095
BHP Group Limited	11 393	1 754	-	6 057	4 911	3 236	7 394	6 484	9 981	28 971
Industrias Peñoles, S.A.B. de C.V.	67	-	46	263	462	267	32	-	28	346
Rio Tinto Plc	5 376	-	795	4 380	7 306	11 911	7 130	7 961	18 643	11 618
Southern Copper Corporation	1 098	676	737	607	1 348	1 323	1 280	2 999	2 474	2 224
Glencore Plc	1 901	-	4 795	-	706	4 817	2 976	-	373	-
Freeport-McMoRan Inc.	-	1 044	-	11 201	-	4 094	1 515	1 971	-	182
Fortescue Metals Group Limited	2 249	291	1 283	1 745	768	3 967	5 756	12 185	8 012	6 542
Anglo American	-	2 070	-	5 166	1 512	2 640	3 100	3 157	1 702	7 560
Total	20 450	-	18 347	-	1 681	25 311	26 712	24 418	24 055	63 398

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Grupo México, S.A.B. de C.V.	13	16	20	17	12	10	14	9	4	13	9
BHP Group Limited	11	67	-	14	19	43	16	14	5	12	15
Industrias Peñoles, S.A.B. de C.V.	96	-	81	27	16	119	-	196	12	26	40
Rio Tinto Plc	13	-	61	15	11	6	12	5	9	12	10
Southern Copper Corporation	18	28	32	50	15	22	32	14	18	27	21
Glencore Plc	26	-	3	65	13	15	-	100	21	14	17
Freeport-McMoRan Inc.	-	19	-	1	15	7	93	44	14	16	33
Fortescue Metals Group Limited	5	19	8	8	16	6	6	5	4	6	6
Anglo American	-	10	-	1	12	8	10	20	6	11	108
Moyenne	17	-	13	-	172	14	13	15	16	8	14

4 - Financial Data (2014 - 2023)

Grupo México, S.A.B. de C.V.

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	9 324	8 179	8 173	9 786	10 495	10 681	10 909	14 777	13 870	14 367
Gross Profit	3 578	2 817	2 641	3 788	4 085	4 204	4 565	8 101	6 254	6 196
Operating Profit	3 184	2 492	2 389	3 570	3 803	4 756	4 671	7 533	6 037	6 296
Profit before tax	3 146	2 368	2 294	3 515	2 667	3 833	4 104	7 014	5 621	5 653
Income Tax	- 963	- 1 077	- 983	- 1 648	- 975	- 1 164	- 1 476	- 2 482	- 1 771	- 1 673
Net result attributable to owners of the company	1 798	1 017	1 055	1 568	1 301	2 215	2 280	3 954	7 392	3 375
EBITDA	3 992	3 352	3 345	4 451	4 836	5 805	5 300	8 894	7 276	7 552
Balance Sheet										
Net debt	4 636	6 563	6 136	6 931	7 042	7 726	6 031	3 440	3 180	4 743
Equity	11 911	11 457	12 041	13 846	14 254	15 318	16 536	18 374	19 805	21 551
Capital employed	16 547	18 020	18 177	20 777	21 297	23 044	22 567	21 814	22 985	26 294
Fixed Assets	13 280	14 265	14 115	16 479	17 278	17 937	16 376	14 498	14 756	17 863
Working Capital	3 268	3 756	4 062	4 298	4 019	5 107	6 191	7 316	8 228	8 431
Cash Flows										
Net cash generated from operating activities	2 798	2 038	2 316	3 448	3 427	3 286	4 365	6 374	5 261	5 815
Net cash generated from investing activities	- 1 877	- 2 043	- 1 092	- 3 356	- 1 737	- 889	- 830	- 739	- 1 746	- 3 351
Net cash generated from financing activities	- 1 563	- 174	- 896	- 499	- 2 031	- 1 386	- 2 362	- 3 671	- 3 568	- 3 210
Net increase / decrease in cash and cash equivalents	- 1 043	- 375	- 172	- 430	- 255	- 1 075	- 1 158	- 2 293	- 147	- 833
Share Information										
Number of shares	7 785 000 000	7 785 000 000	7 785 000 000	7 785 000 000	7 785 000 000	7 785 000 000	7 785 000 000	7 785 000 000	7 785 000 000	7 751 633 333
Price per shares	2,90	2,11	2,72	3,35	2,06	2,74	4,23	4,35	3,52	5,56
Market Cap	22 601	16 440	21 170	26 098	16 025	21 329	32 907	33 847	27 421	43 077
Earning / Shares	0,230	0,130	0,140	0,200	0,170	0,280	0,290	0,510	0,950	0,440
Earning / Shares (Diluted)	0,230	0,130	0,140	0,200	0,170	0,280	0,290	0,510	0,950	0,440
Dividends	0,10	0,07	0,04	0,09	0,17	0,20	0,17	0,37	0,32	0,29
Financial KPI										
Sales Variation		-12%	0%	20%	7%	2%	2%	35%	-6%	4%
Gross Profit / Revenue	38%	34%	32%	39%	39%	39%	42%	55%	45%	43%
EBITDA / Revenue	43%	41%	41%	45%	46%	54%	49%	60%	52%	53%
Operating Profit / Revenue	34%	30%	29%	36%	36%	45%	43%	51%	44%	44%
Finance Result / Revenue	0%	-2%	-1%	-1%	-11%	-9%	-5%	-4%	-3%	-4%
Tax Rate	-31%	-45%	-43%	-47%	-37%	-30%	-36%	-35%	32%	-30%
Return on equity	18%	11%	11%	13%	12%	17%	16%	25%	37%	18%
Sales / Capital employed	0,6	0,5	0,4	0,5	0,5	0,5	0,5	0,7	0,6	0,5
Return on capital employed before income tax	19%	14%	13%	17%	18%	21%	21%	35%	26%	24%
Free Cash Flow / Revenue	4%	4%	9%	20%	17%	20%	30%	34%	27%	29%
Net Debt / EBITDA*	1,2	2,0	1,8	1,6	1,5	1,3	1,1	0,4	0,4	0,6
Net Debt / Equity*	39%	57%	51%	50%	49%	48%	34%	17%	15%	20%
% Investments	-26%	-21%	-19%	-15%	-16%	-11%	-10%	-9%	-11%	-12%
% Working Capital	35%	46%	50%	44%	38%	48%	57%	50%	59%	59%
% Fixed Assets	142%	174%	173%	168%	165%	168%	150%	98%	106%	124%
Price to book ratio	2,2	1,7	2,0	2,2	1,3	1,6	2,3	2,1	1,6	2,3
PER	13	16	19	17	12	10	15	9	4	13
Dividend Yield	3,3%	3,3%	1,4%	2,6%	8,4%	7,5%	4,0%	8,5%	9,0%	5,3%
% of distribution	41,8%	53,9%	27,7%	42,9%	104,0%	71,8%	58,3%	72,7%	33,3%	67,6%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

Grupo México, S.A.B. de C.V.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	7 680	7 513	7 754	8 160	9 166	9 507	8 890	13 047	13 004	13 177
Gross Profit	2 947	2 587	2 505	3 159	3 567	3 742	3 720	7 153	5 863	5 683
Operating Profit	2 622	2 289	2 266	2 977	3 321	4 233	3 806	6 651	5 660	5 774
Profit before tax	2 592	2 175	2 176	2 931	2 329	3 412	3 344	6 193	5 270	5 185
Income Tax	- 793	- 989	- 932	- 1 374	- 851	- 1 036	- 1 203	- 2 191	- 1 660	- 1 535
Net result attributable to owners of the company	1 481	934	1 001	1 307	1 136	1 971	1 858	3 491	6 930	3 095
EBITDA	3 288	3 079	3 173	3 712	4 223	5 167	4 319	7 853	6 822	6 926
Balance Sheet										
Net debt	3 819	6 029	5 821	5 779	6 151	6 877	4 915	3 037	2 981	4 351
Equity	9 811	10 523	11 423	11 545	12 449	13 635	13 476	16 223	18 569	19 766
Capital employed	13 629	16 552	17 244	17 324	18 600	20 513	18 391	19 260	21 550	24 117
Fixed Assets	10 938	13 102	13 390	13 740	15 090	15 966	13 345	12 801	13 835	16 384
Working Capital	2 691	3 450	3 853	3 584	3 510	4 546	5 045	6 460	7 715	7 732
Cash Flows										
Net cash generated from operating activities	2 304	1 872	2 197	2 875	2 993	2 925	3 557	5 628	4 933	5 334
Net cash generated from investing activities	- 1 546	- 1 877	- 1 036	- 2 799	- 1 517	- 792	- 676	- 653	- 1 637	- 3 074
Net cash generated from financing activities	- 1 288	- 160	- 850	- 416	- 1 774	- 1 234	- 1 925	- 3 241	- 3 346	- 2 944
Net increase / decrease in cash and cash equivalents	- 859	- 345	- 163	- 358	- 222	- 957	- 943	- 2 024	- 138	- 764
Share Information										
Number of shares	7 785 000 000	7 785 000 000	7 785 000 000	7 785 000 000	7 785 000 000	7 785 000 000	7 785 000 000	7 785 000 000	7 785 000 000	7 751 633 333
Price	2,39	1,94	2,58	2,80	1,80	2,44	3,44	3,84	3,30	5,10
Market Cap	18 616	15 101	20 084	21 761	13 995	18 986	26 817	29 884	25 709	39 509
Earning / Shares	0,19	0,12	0,13	0,17	0,15	0,25	0,24	0,45	0,89	0,40
Earning / Shares (Diluted)	0,19	0,12	0,13	0,17	0,15	0,25	0,24	0,45	0,89	0,40
Dividends	0,08	0,06	0,04	0,07	0,15	0,18	0,14	0,33	0,30	0,27
Financial KPI										
Sales Variation		-2%	3%	5%	12%	4%	-6%	47%	0%	1%
Gross Profit / Revenue	38%	34%	32%	39%	39%	39%	42%	55%	45%	43%
EBITDA / Revenue	43%	41%	41%	45%	46%	54%	49%	60%	52%	53%
Operating Profit / Revenue	34%	30%	29%	36%	36%	45%	43%	51%	44%	44%
Finance Result / Revenue	0%	-2%	-1%	-1%	-11%	-9%	-5%	-4%	-3%	-4%
Tax Rate	-31%	-45%	-43%	-47%	-37%	-30%	-36%	-35%	32%	-30%
Return on equity	18%	11%	11%	13%	12%	17%	16%	25%	37%	18%
Sales / Capital employed	0,6	0,5	0,4	0,5	0,5	0,5	0,5	0,7	0,6	0,5
Return on capital employed before income tax	19%	14%	13%	17%	18%	21%	21%	35%	26%	24%
Free Cash Flow / Revenue	4%	4%	9%	20%	17%	20%	30%	34%	27%	29%
Net Debt / EBITDA*	1,2	2,0	1,8	1,6	1,5	1,3	1,1	0,4	0,4	0,6
Net Debt / Equity*	39%	57%	51%	50%	49%	48%	34%	17%	15%	20%
% Investments	-26%	-21%	-19%	-15%	-16%	-11%	-10%	-9%	-11%	-12%
% Working Capital	35%	46%	50%	44%	38%	48%	57%	50%	59%	59%
% Fixed Assets	142%	174%	173%	168%	165%	168%	150%	98%	106%	124%
Price to book ratio	2,2	1,7	2,0	2,2	1,3	1,6	2,3	2,1	1,6	2,3
PER	13	16	19	17	12	10	15	9	4	13
Yield	3,3%	3,3%	1,4%	2,6%	8,4%	7,5%	4,0%	8,5%	9,0%	5,3%
% of distribution	41,8%	53,9%	27,7%	42,9%	104,0%	71,8%	58,3%	72,7%	33,3%	67,6%

*Total net debt excluding lease liabilities