RESEARCH UPDATE

RELATECH®

ADD

Fair Value:	€9.04 (€8.09)
Price:	€5.94
Upside:	52.2%

Giancarlo DI VONA
+39.02.83424008
gdivona@ktepartners.com

Federica FIORENZA
+39.02.83424008
ffiorenza@ktepartners.com

Market Data:	
Pasquale Lambardi	65.6%
Silvio Cosoleto	4.3%
Mkt Cap (€ mn)	64.2
EV (€ mn)	58.6
Shares out.	10.4
Free Float	26.8%

Market multiples	2019	2020	2021
EV/EBITDA			
RLT-IT	12.3x	9.8x	8.0x
Comps median	16.5x	16.3x	7.7x
RLT-IT vs Median	-26%	-40%	3%
P/E			
RLT-IT	21.9x	15.7x	14.0x
Comps median	31.8x	32.0x	13.0x
RLT-IT vs Median	-31%	-51%	7%

Stock Data:	
52 Wk High (€)	6.70
52 Wk Low (€)	2.09
Avg. Daily Trading 90d	17,072
Price Change 1w (%)	10.41
Price Change 1m (%)	12.93
Price Change YTD (%)	158.82

RECash: Looking for Opportunities

| € Million	FY 17A	FY 18A	FY 19A	FY 20E	FY 21E	FY 22E	FY 23E
Total Revenues	11.6	14.9	21.3	25.7	30.9	35.9	44.6
EBITDA	1.4	2.5	4.9	6.2	7.6	9.1	11.5
margin	*11.8%*	*16.7%*	*23.1%*	*24.0%*	*24.6%*	*25.3%*	*25.7%*
Net Profit	0.9	1.6	2.5	3.9	4.4	5.2	6.7
margin	*7.8%*	*10.5%*	*11.9%*	*15.3%*	*14.4%*	*14.6%*	*14.9%*
EPS	n.a.	n.a.	0.27	0.38	0.42	0.50	0.64

Source: Company data, KT&Partners' estimates

1H20 Results. Relatech (RLT) achieved sound results amid the challenge of a global pandemic, providing its clients with solutions able to accelerate their digital innovation journey. Considering the full-year contribution of companies acquired, 1H20 results were broadly in line with our expectations. Value of production amounted to €10.7mn (+3% YoY) and €13.1mn on a pro-forma basis (+1.7% than our estimates). The scalability of Replatform – which led recurring sales to increase at 27.5% of sales – along with cost savings allowed EBITDA to reach €2.6mn (+36.6YoY) with an EBITDA margin of 24.5% (+6pp vs 1H19). Pro-forma EBITDA would have been €3mn, in line with our projections. Net income after minorities stood at €1.1mn (+84.9%YoY). Adjusting for extraordinary items concerning the free grant of shares for €0.35mn, net income after minorities amounted to €1.5mn (€1.6mn factoring in pro-forma data). In 1H20, RLT also showed strong cash generation ability, posting a net cash position of €4.0mn, after a €3.5mn capital increase related to the warrant exercise and €1.8mn related to the acquisition of treasury shares. **RLT can leverage on its strong balance sheet and cash position to further grow through M&As.**

Recent Developments. During the 1H20, RLT has worked on expanding and reinforcing its: i) customer basis (+11% of new clients); ii) technological partnership (establishment of a new partnership with Nutanix); iii) geographical presence (two new field offices opened in Brescia and Parma); and iv) organizational structure by hiring new managers. Furthermore, RLT finalized the M&As of Mediatech and Xonne, enriching its offer within the Cloud, Cyber Security and Virtual, Augmented and Mixed Reality fields.

Estimates Update. In the light of 1H20 results, we have left substantially unchanged our P&L forecasts which include the full-year contribution of acquired companies. We anticipate revenue to grow at a CAGR2019-23 of 20.3%, reaching €44.6mn in FY23. EBITDA is expected to increase at the higher pace of 23.5% CAGR2019-23 with a FY23 EBITDA margin of 25.7% thanks to business growth, cost efficiency, and economy of scale. We now foresee net income to go from €3.9mn in FY20, factoring in €0.35mn of extraordinary items concerning the free grant of shares, to €6.7mn in FY23. Given the high cash generated during 1H20, we now forecast a net cash position of €5.9mn in 2020, reaching €21.7mn in FY23.

Fair Value from €8.09 to €9.04ps. Our valuation – based on DCF and market multiples methods – yields a fair value of €9.04ps or an equity value of €94.43mn, implying +52.2% upside on the current price. We believe that the strategic moves as well as RLT's integrated platform and positioning constitute significant potential for future growth.

Relative Performance Chart since IPO
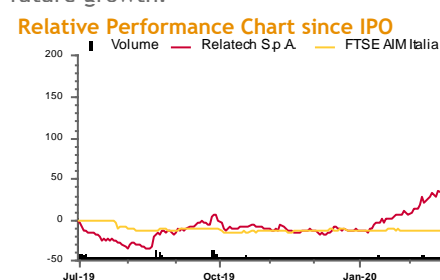
Source: FactSet

RLT – Key Figures

Current price (€)	Fair Value (€)		Sector			Free Float (%)
5.9	9.0		Digital Innovation			26.8

Per Share Data	2017A	2018A	2019A	2020E	2021E	2022E	2023E
Number of shares (mn)	n.m.	n.m.	9.33	10.81	10.81	10.81	10.81
Treasury shares (mn)	n.m.	n.m.	0.00	0.36	0.36	0.36	0.36
Shares oustanding (mn)	n.m.	n.m.	9.33	10.45	10.45	10.45	10.45
EPS	n.m.	n.m.	0.27	0.38	0.42	0.50	0.64
Dividend per share (ord)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend pay out ratio (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Profit and Loss (EUR million)							
Revenues	11.6	14.9	21.3	25.7	30.9	35.9	44.6
EBITDA	1.4	2.5	4.9	6.2	7.6	9.1	11.5
EBIT	1.2	2.4	4.3	5.4	6.4	7.6	9.6
EBT	1.2	2.4	3.8	4.9	6.4	7.5	9.5
Taxes	(0.3)	(0.7)	(1.2)	(0.9)	(1.8)	(2.1)	(2.7)
Tax rate	27%	32%	31%	18%	28%	28%	28%
Net Income	0.9	1.6	2.6	4.1	4.6	5.4	6.9
Net Income attributable to the Group	0.9	1.6	2.5	3.9	4.4	5.2	6.7
Balance Sheet (EUR million)							
Total fixed assets	0.4	2.8	6.9	10.5	11.7	12.5	12.9
Net Working Capital (NWC)	0.9	2.1	3.1	2.9	3.7	4.6	5.9
Provisions	(0.5)	(0.9)	(2.0)	(2.9)	(4.0)	(5.2)	(6.7)
Total Net capital employed	0.8	4.0	8.0	10.5	11.4	11.9	12.1
Net financial position/(Cash)	(0.7)	1.1	(0.7)	(5.9)	(9.7)	(14.8)	(21.7)
Group Shareholder's Equity	1.5	2.8	8.5	16.1	20.6	26.1	32.9
Minorities	-	0.1	0.2	0.3	0.4	0.6	0.8
Total Shareholder's Equity	1.5	3.0	8.7	16.4	21.1	26.7	33.7
Cash Flow (EUR million)							
Net operating cash flow	-	1.7	3.6	5.2	5.8	7.0	8.8
Change in NWC	-	(0.9)	(0.2)	0.2	(0.8)	(0.9)	(1.3)
Capital expenditure	-	(2.6)	(3.1)	(3.8)	(2.3)	(2.3)	(2.3)
Other cash items/Uses of funds	-	0.2	0.4	0.3	1.1	1.2	1.5
Free cash flow	-	(1.6)	0.6	1.9	3.7	5.0	6.7
Enterprise Value (EUR million)							
Market Cap	n.a.	n.a.	21.0	64.2	64.2	64.2	64.2
Minorities	-	0.1	0.2	0.3	0.4	0.6	0.8
Net financial position/(Cash)	(0.7)	1.1	(0.7)	(5.9)	(9.7)	(14.8)	(21.7)
Enterprise value	n.a.	n.a.	20	59	55	50	43
Ratios (%)							
EBITDA margin	11.8%	16.7%	23.1%	24.0%	24.6%	25.3%	25.7%
EBIT margin	10.6%	16.2%	20.1%	20.9%	20.8%	21.1%	21.5%
Gearing - Debt/equity	-48.2%	39.4%	-8.2%	-36.5%	-46.9%	-56.8%	-65.8%
Interest cover on EBIT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NFP/EBITDA	-54.0%	44.8%	-14.3%	-94.8%	-127.6%	-162.9%	-189.1%
ROCE	155.3%	59.7%	53.3%	51.1%	56.3%	63.9%	79.6%
ROE	59.2%	55.4%	29.7%	24.5%	21.5%	20.1%	20.2%
EV/Sales	n.a.	n.a.	2.8	2.3	2.0	1.7	1.4
EV/EBITDA	n.a.	n.a.	12.3	9.8	8.0	6.6	5.3
P/E	n.a.	n.a.	21.9	15.7	14.0	11.8	9.3
Free cash flow yield	0	0.0	0.0	0.0	0.1	0.1	0.1
Growth Rates (%)							
Sales	n.a.	28.0%	43.4%	20.8%	19.8%	16.3%	24.3%
EBITDA	n.a.	82.0%	97.9%	25.7%	22.6%	19.8%	26.1%
EBIT	n.a.	94.6%	78.1%	25.5%	19.6%	18.0%	26.7%
Net Income	n.a.	90.8%	58.6%	57.3%	12.5%	18.2%	27.0%

Source: Company data, KT&Partners' estimates

1H20 Financial Results

Relatech is active on the next frontier of digital innovation, leveraging Big Data, Artificial Intelligence (AI) and Internet of Things (IoT) technologies with a distinctive offer centered on RePlatform, an internally developed cloud-based platform. RePlatform has vertical solutions ranging from digital customer experience to insight-driven decision-making, digital marketing automation, supply-chain efficiency and Industry 4.0. The offer is protected by a security system vertically responsible for data and privacy protection powered by blockchain technologies.

During the first half of 2020, RLT kept following its path of growth, although at a slower pace. Sales were almost in line with the previous years (€9.4mn vs €9mn), whereas value of production grew by +3%YoY to €10.7mn, also factoring in €1.3mn of other revenue related to: i) R&D government grants; ii) R&D tax credit; and iii) IPO tax credit.

RLT delivered a record €2.3mn of recurring sales, up 14%YoY, representing 27.5% of sales. The Group kept expanding its customer basis in Italy and abroad with new clients accounting for 11% of 1H20 total revenue (of which 56% came from foreign clients). These results were delivered against the backdrop of a major global pandemic, highlighting the fact that digital technologies are key to business resilience.

1H20 EBITDA amounted to €2.6mn, growing by 36.6%YoY, with a margin of 24.5%, +6pp vs 1H19 EBITDA margin mainly thanks to: i) the scalability of RePlatform which led to recurring revenues expansion; and ii) personnel cost efficiency. In line with our expectations, pro-forma EBITDA and EBITDA margin would have been €3mn and 23%, respectively.

1H20 EBIT grew at by 20.5%YoY, which is a lower growth than EBITDA due to higher D&A related to the new acquisitions, reaching €2mn (€2.4mn on a pro-forma basis, -11.1% than expected).

As for the bottom line, net income stood at €1.2mn and €1.1mn after minorities. Adjusting for extraordinary items concerning the free grant of shares for €0.35mn, net income before minorities amounted to €1.6mn (€1.9mn factoring in pro-forma data).

Finally, RLT generated strong cash flow, leading to net cash of €4.0mn, after a €3.5mn capital increase related to the warrant exercise and €1.8mn related to the acquisition of treasury shares.

1H2020 Income Statement

€ million	1H19	1H20	YoY %	1H20 PF	1H20E PF	A vs E % based on PF Data
Value of production	**10.4**	**10.7**	**3.1%**	**13.1**	**12.9**	**1.7%**
Cost of Services	(3.2)	(3.3)	6.0%	n.a.	(3.6)	n.a.
Personnel Expenses	(5.1)	(4.6)	-9.6%	n.a.	(6.2)	n.a.
Other Operating Expenses	(0.2)	(0.1)	-42.2%	n.a.	(0.0)	n.a.
EBITDA	**1.9**	**2.6**	**36.6%**	**3.0**	**3.0**	**0.0%**
EBITDA margin	*18.5%*	*24.5%*	*6.0%*	*23.0%*	*23.4%*	*-1.7%*
D&A and Provisions	(0.3)	(0.6)	133.6%	(0.6)	(0.3)	86.1%
EBIT	**1.6**	**2.0**	**20.5%**	**2.4**	**2.7**	**-11.1%**
EBIT margin	*15.8%*	*18.5%*	*2.7%*	*18.1%*	*3.9%*	*362.2%*
Financial Income and Expenses	(0.0)	(0.0)	-3.3%	(0.0)	(0.0)	57.5%
Extraordinary items	(0.4)	(0.4)	-17.1%	(0.4)		n.a.
EBT	**1.2**	**1.6**	**34.5%**	**2.0**	**2.6**	**-25.2%**
Taxes	(0.5)	(0.4)	-33.7%	(0.4)	(0.4)	-1.2%
Tax Rate	*44.8%*	*22.1%*		*22.4%*	*17.0%*	
Net Income	**0.7**	**1.2**	**89.7%**	**1.5**	**2.2**	**-30.1%**
Net margin	*6.3%*	*11.7%*	*5.3%*	*11.7%*	*17.0%*	*-11.4%*
Minorities	0.1	0.2	133.7%	0.3	0	1790.1%
Net Income after minorities	**0.6**	**1.1**	**84.9%**	**1.3**	**2.2**	**-41.7%**
Net margin	*5.7%*	*10.3%*	*4.5%*	*9.7%*	*16.9%*	*-11.7%*

Source: Company data

Valuation

Following the projections of RLT's future financials, we carried out the valuations of the company by applying the DCF and market multiples methods:

1. **EV/EBITDA** and **P/E multiples,** which returns a value of €9.30ps;

2. **DCF analysis** based on WACC of 9.1% and 2% perpetual growth, which returns a value of €8.78ps.

The average of the two methods yields a fair value of €9.04ps or an equity value of €94.43mn.

Market Multiple Valuation

Following the analysis of comparables, we proceeded with the definition of market multiples of the peer group, focusing on 2020, 2021, and 2022 data.

Peers Comparison – Market Multiples 2020-22

Company Name	Exchange	Market Cap	EV/SALES 2020	EV/SALES 2021	EV/SALES 2022	EV/EBITDA 2020	EV/EBITDA 2021	EV/EBITDA 2022	EV/EBIT 2020	EV/EBIT 2021	EV/EBIT 2022	P/E 2020	P/E 2021	P/E 2022
Reply S.p.A.	Milan	3,621	2.8x	2.5x	2.3x	18.1x	15.9x	14.4x	22.4x	19.5x	17.3x	32.9x	28.5x	25.3x
Cyberoo S.p.A.	Milan	40	4.9x	3.1x	2.1x	13.3x	7.3x	4.1x	31.2x	9.7x	5.1x	n.m.	13.0x	7.4x
Neosperience SpA	Milan	32	1.9x	1.3x	1.0x	7.6x	5.0x	3.5x	21.3x	9.5x	5.0x	31.0x	13.1x	6.6x
Eurotech S.p.A.	Milan	138	1.6x	1.3x	1.2x	16.3x	7.7x	5.9x	32.7x	10.1x	7.1x	n.m.	12.6x	10.4x
Expert System SpA	Milan	116	3.7x	3.5x	2.5x	n.m	n.m	n.m	n.m	n.m	n.m	n.m.	n.m.	n.m.
WIIT SpA	Milan	467	9.0x	6.4x	5.9x	25.5x	16.9x	14.7x	n.m	30.2x	25.0x	n.m.	n.m.	n.m.
Average peer group		736	4.0x	3.0x	2.5x	16.1x	10.6x	8.5x	26.9x	15.8x	11.9x	32.0x	16.8x	12.4x
Median peer group		127	3.3x	2.8x	2.2x	16.3x	7.7x	5.9x	26.8x	10.1x	7.1x	32.0x	13.0x	8.9x
Relatech S.p.A.	Milan	64	2.3x	2.0x	1.7x	9.8x	8.0x	6.6x	9.4x	8.0x	6.3x	15.7x	14.0x	11.8x

Source: FactSet

We based our evaluation upon 2020 and 2021 EV/EBITDA and P/E multiples, and our estimates of RLT's EBITDA and net income for 2020 and 2021.

EV/EBITDA Valuation

Multiple Valuation (€mn)	2020E	2021E
EV/EBITDA Comps	16.1x	10.6x
Relatech SpA EBITDA	6.2	7.6
Enterprise value	**99.9**	**80.1**
Relatech SpA 1H20 Net Debt	-4.0	-4.0
Equity Value	**103.9**	**84.1**
Average Equity Value	94.0	
Number of shares (mn)	10.4	
Value per Share €	**9.00**	

Source: FactSet, KT&Partners' estimates

P/E Valuation

Multiple Valuation (€mn)	2020E	2021E
P/E Comps	32.0x	16.8x
Relatech SpA Net Income	3.9	4.4
Equity Value	**125.9**	**74.5**
Average Equity Value	100.2	
Number of shares (thousand)	10.4	
Value per Share €	**9.6**	

DCF Model

We have also conducted our valuation using a four-year DCF model, based on 11.9% cost of equity, 3.0% cost of debt, and a target capital structure of 40%. The cost of equity is a function of the risk-free rate of 0.88% (Italian 10y BTP), 5.81% mature market expected return, and a premium for size and liquidity of 2.5%. **We, therefore, obtained 9.1% WACC.**

We discounted 2020E-23E annual cash flows and considered a terminal growth rate of 2.0%, then we carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

DCF Valuation

€ thousand		**2020E**	**2021E**	**2022E**	**2023E**
EBIT		**5.4**	**6.4**	**7.6**	**9.6**
Taxes		(1.0)	(1.8)	(2.1)	(2.7)
D&A		0.8	1.2	1.5	1.9
Change in Net Working Capital		0.2	(0.8)	(0.9)	(1.3)
Change in Funds		0.9	1.1	1.2	1.5
Net Operating Cash Flow		**6.3**	**6.0**	**7.3**	**9.0**
Capex		(3.3)	(2.3)	(2.3)	(2.3)
FCFO		**3.0**	**3.7**	**5.0**	**6.7**
g	**2.0%**				
Wacc	**9.1%**				
FCFO (discounted)		2.9	3.3	4.1	5.0
Discounted Cumulated FCFO	15.4				
TV	96.1				
TV (discounted)	72.3				
Enterprise Value	**87.7**				
1H20 NFP	(4.0)				
Equity Value	**91.7**				

Current number of shares (k)	**10,446.1**
Value per share (€)	**8.78**

Source: KT&Partners' elaborations

Sensitivity Analysis (€mn)

€ thousand		WACC				
		9.6%	9.4%	9.1%	8.9%	8.6%
Terminal growth Rate	1.5%	81	84	87	90	93
	1.8%	84	86	89	92	95
	2.0%	86	89	92	95	99
	2.3%	88	91	95	98	102
	2.5%	91	94	98	101	105

Source: KT&Partners' elaborations

Appendix

Peer Comparison

We carried out an in-depth analysis of public companies that could be considered as peers of RLT, taking into account its offering, business model, growth and profitability profile. Looking at the Italian market, we notice that selected companies – some of which are also RLT's competitors – do not provide a range of solutions for different technology needs like RLT but each one of them is focused on one of RLT's verticals.

We built a six-company sample, based on RLT's offer (Innovation Services, ReYou, ReData, ReSec, ReThing, ReHub), which includes:

- **Reply S.p.A. (REY-IT):** listed on the Borsa Italiana stock exchange with a market capitalization of €3.6bn, REY focuses on conception, design and development of solutions based on the new communication channels and digital media. It supports the main European industrial groups in defining and developing new business models utilizing big data, cloud computing, customer relationship management, mobile, social media, and IoT paradigms. The firm also offers consultancy, system integration and application management, and business process outsourcing. In FY19, REY reached €1.2bn of revenues;

- **Neosperience (NSP-IT):** listed on the Borsa Italiana stock exchange with a market capitalization of €32mn, NSP provides digital customers with experience services through its cloud-based platform named "Neosperience Cloud". The company offers AI proprietary models to enhance brand and product experience. In FY19, NSP reached €15mn of revenues;

- **Expert System S.p.A. (EXSY-IT):** listed on the Borsa Italiana stock exchange with a market capitalization of €116mn, EXSY engages in the development of semantic technology. It provides solutions for online activities such as search and explore, tagging and categorization, intelligence, natural language understanding, and advertisement. In FY19, EXSY reached €32mn of revenues;

- **Cyberoo S.p.A. (CYB-IT):** listed on the Borsa Italiana stock exchange with a market capitalization of €40mn, CYB is an emerging Italian player in the cybersecurity sector. Started in 2008 as a device distributor, the company has been able to evolve initially as a provider of subscription-based managed security services and subsequently entered the cybersecurity market. In 2019, CYB launched three proprietary security software applications, developed in-house. CYB operates through the following business units: Cybersecurity (19%), Managed Services (63%), and Digital Transformation (18%). In FY19, CYB reached €7mn of revenues;

- **Eurotech S.p.A. (ETH-IT):** listed on the Borsa Italiana stock exchange with a market capitalization of €138mn, ETH is a multinational that designs, develops, and supplies IoT services, software, and hardware to leasing systems integrators, and large and small companies. In FY19, ETH reached €102mn of revenues;

- **WIIT S.p.A. (WIIT-IT):** listed on the Borsa Italiana stock exchange with a market capitalization of €467mn, WIIT is a holding company, which

engages in the provision of hosted private and hybrid cloud services. It offers cloud computing, critical applications, business continuity and disaster recovery, cybersecurity, technology migrations, service desk, and digital transformation solutions. In FY19, WIIT reached €33.9mn of revenues.

Secondly, we compared the peers' historical growth rates and marginalities with RLT's historical financials. In FY19, RLT outperformed its competitors by ca. 27.3pp, growing at the higher pace of 43.4% YoY.

Peers Comparison – Sales (€mn) and Sales CAGR (%)

Company Name	RePlatform Module	Sales 2018	Sales 2019	YoY 18-19	Sales 2020	Sales 2021
Reply S.p.A.	Innovation Services	1,036	1,183	14.2%	1,220	1,351
Neosperience SpA	ReYou	9	15	n.m.	16	24
Expert System SpA	ReData	29	32	10.1%	33	35
Cyberoo S.p.A.	ReSec	5	7	47.0%	8	13
Eurotech S.p.A.	ReThing	79	102	28.9%	90	110
WIIT SpA	ReHub	24	34	39.0%	47	51
Peers Average		**197**	**229**	**16.1%**	**236**	**264**
Relatech SpA		**15**	**21**	**43.4%**	**26**	**31**

Source: Company data, FactSet, KT&Partners' estimates

Peers Comparison – EBITDA Margin, EBIT Margin and Net Margin

Company Name	RePlatform Module	EBITDA Margin 2018	2019	2020	2021	2022	EBIT Margin 2018	2019	2020	2021	2022	Net Margin 2018	2019	2020	2021	2022
Reply S.p.A.	Innovation Services	12.5%	14.2%	15.5%	15.9%	16.0%	11.2%	11.1%	12.5%	13.0%	13.3%	9.6%	9.6%	8.8%	9.1%	9.4%
Neosperience SpA	ReYou	26.8%	25.6%	24.4%	26.3%	27.6%	neg	8.0%	8.7%	13.7%	19.6%	4.9%	6.6%	5.7%	9.5%	13.9%
Expert System SpA	ReData	11.5%	12.6%	6.4%	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg
Cyberoo S.p.A.	ReSec	37.2%	36.5%	37.0%	42.5%	50.9%	19.7%	16.9%	15.8%	32.2%	40.9%	8.7%	10.5%	13.3%	23.4%	27.4%
Eurotech S.p.A.	ReThing	9.8%	19.7%	10.0%	16.8%	20.2%	7.2%	15.9%	5.0%	12.9%	16.5%	7.2%	18.9%	3.7%	11.2%	12.4%
WIIT SpA	ReHub	40.9%	38.9%	35.3%	38.2%	39.9%	19.1%	20.1%	19.0%	21.4%	23.5%	13.7%	19.6%	13.7%	14.5%	16.6%
Peers Average		**23.1%**	**24.6%**	**21.4%**	**27.9%**	**30.9%**	**14.3%**	**14.4%**	**12.2%**	**18.6%**	**22.8%**	**8.8%**	**13.0%**	**9.0%**	**13.5%**	**16.0%**
Relatech SpA		**16.7%**	**23.1%**	**24.0%**	**24.6%**	**25.3%**	**16.2%**	**20.1%**	**20.9%**	**20.8%**	**21.1%**	**3.3%**	**4.3%**	**6.1%**	**8.2%**	**11.0%**

Source: FactSet, KT&Partners' estimates

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