LIBERUM

Commentary | AIM

United Kingdom | Consumer | Spirits | ART LN | Market Cap £31.2m | 27 March 2024^

BUY

Target Price 95.0p
Publication price 44.5p

*Corporate Broking Client of Liberum

The Artisanal Spirits Company*

Outlook improved; massively undervalued to its inventory base

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There are no surprises in the FY23 with the key highlights being: (1) a strong H2'23 performance which delivered £1.9m of EBITDA, (2) the new Ferovinum facility valued inventory at 480% to the value on the B/S suggesting inventory could be worth as much as £120m vs £25m on the B/S, (3) several operational and strategic highlights should start to deliver growth in FY24. We think our FY24 forecasts are prudent as to deliver £1m of EBITDA the core business needs to be broadly in line with LY and then layer on the SCN deal and a FY effect of Taiwan. Any positive momentum in any of the group's markets could drive material upside and we know membership growth continues to be strong with USA, and China starting 2024 well.

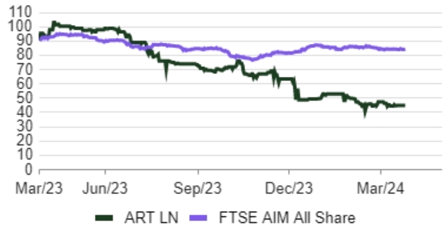
Key points in the FY'23 results

- **FY'23 was difficult in resulting in lower growth but EBITDA progression was made in H2** - Artisanal Spirits reported FY'23 sales of £23.5m, up +8% yoy (+19% in FY'22) vs the 20% run-rate in the few years prior. The group had previously set out an ambitious target of doubling ASC's revenue between 2020 and 2024, but due to the challenging trading conditions in 2023 has delayed these targets by 12 months, i.e. now doubling revenue by 2025.
    - In FY'23, revenue growth of +8% was delivered, achieving £23.5m, and an EBITDA loss of £0.5m. Excluding non-recurring areas of spend such as executive and senior management team restructure costs, pre-acquisition costs of Taiwan, Single Cask Nation (SCN) and final Masterton move costs, adj. EBITDA of £0.1m was achieved. The loss before tax was £3.6m, impacted by lower profitability than expected, predominantly driven by market conditions in China.
    - However underlying trading momentum should not be overlooked - This FY'23-H2 momentum was strong where the group delivered strong results, recognising 12% revenue growth against H2-22, resulting in H2-23 adjusted EBITDA profit delivery of £1.9m.

Next events

AGM Statement	May 2024
1H'24 Trading Update	July 2024

Stock performance



Summary financials & valuation (£m)

Calendar year

EV (CY)	23A	24E	25E	26E
Market Cap	31	31	31	31
Net Debt/(Cash)	26	28	28	25
EV	57	59	59	56

Valuation (CY)	23A	24E	25E	26E
P/E (x)	(9.8)	(9.4)	(16.1)	(26.1)
Div Yield (%)	0.0	0.0	0.0	0.0
EV/Sales (x)	2.4	2.3	2.2	1.9
EV/EBITDA (x)	382.2	57.6	26.3	20.3
EV/EBIT (x)	(40.3)	(59.2)	212.2	71.9
FCFe Yield (%)	(25.9)	(6.3)	(2.2)	(0.3)
Price / book (x)	1.7	2.1	2.5	2.8

Financial year (December year end)

Financials (FY)	23A	24E	25E	26E
Sales	24	25	27	30
EBITDA	0.1	1.0	2.2	2.8
EBIT	(1.4)	(1.0)	0.3	0.8
EBIT Margin (%)	(6.0)	(4.0)	1.0	2.6
Net Interest	(1.5)	(1.9)	(1.9)	(1.6)
PBT	(2.9)	(2.9)	(1.6)	(0.8)
FD EPS (p)	(4.6)	(4.7)	(2.8)	(1.7)
DPS (p)	0.0	0.0	0.0	0.0
Net Debt/(Cash)*	25.8	27.6	27.9	25.1
Net Debt/(Cash)**	22.8	25.1	25.7	23.2
Net Debt*/EBITDA (x)	173.2	27.1	12.5	9.1
Net Debt*/MktCap (x)	0.8	0.9	0.9	0.8

Source: Liberum, Bloomberg
*All numbers are on a post IFRS 16 basis unless stated. * Including leases. ** Excluding leases*

- **Member base grew indicating the true long-term value for the group** - The SMWS membership base grew 10% to 41,000 in FY'23. Particularly strong membership growth in Europe (+29%) the USA (+17%) and new Asia markets, while a slower sales performance in China was also reflected in flat membership during the year. The Society has maintained its high levels of loyalty from existing members, delivering recurring revenues with retention rates close to last year's historically high level at 74%.
- **USA acquisition will drive incremental growth** - In the second half of 2023, the group acquired SCN, an award-winning independent bottler based in the USA. The acquisition of the SCN business will complete in early 2024. SCN is an independent bottling brand which sources, curates and bottles rare single-cask and limited-edition whiskies, with an orientation to American Whiskies, and other spirits for sale both online and through specialty on-and off-premise accounts in the USA and other key international markets. SCN is both complementary and incremental to the existing USA business. SMWS will continue to focus on delivering outstanding Scotch Malt Whisky, while SCN will develop a greater focus on American whiskey.
- **Inventory value is NOT reflected in the equity value** - Stock in cask at the year-end has an estimated retail value in bottle of approximately £481m (31 December 2022: £493m). The Group now holds over 17,000 casks (up from 16,500 at the end of 2022) covering a vast range of styles, distilleries, makes, ages, and cask wood types.
  - Though these casks are still carried in the accounts at the net book value of £25.3m (31 December 2022: £23.3m). The real current market value has been evidenced by both the value of casks sold during the period, which sold for an average of 4.5x the book value, but also the third-party valuation undertaken by Ferovinum; having valued the relevant inventory at 4.8x the net book value as part of the new £15m facility announced in November 2023.
- **New banking facility allows for greater release of equity value** - The £21.5m existing RCF with RBS, of which £1.5m headroom remained at the end of FY23 has been complimented by a new financing facility of £15m with Ferovinum. This facility allows the Group to convert maturing stock into a financial asset at a truer market valuation compared to the net book value held in the balance sheet.
  - As part of the initial agreement, Ferovinum extended to ASC £2.6m in cash, through a cask spirit parcel valuation of £3.8m at 70% loan to value ratio, for a maximum period of two years with the same headline interest margin as ASC's existing RBS banking facility.
  - To highlight the significant value increment achieved via Ferovinum, the Net Book Value of the casks within the initial £3.8m transaction held on the Balance Sheet was £0.8m, the RBS valuation was £1.3m. This represents a 480% and 191% incremental valuation on the net book value and bank value respectively.
- **A strong start to FY'24** - Confidence is supported by stronger performance in the USA, with encouraging levels of in-market depletions revenue growth for Q4-23 (+29%) and continued double digit growth in early 2024 supporting FY24 shipment revenue forecasts. In China, double digit growth in the early months of 2024 again supports full year forecast on broadly flat revenue in the market for 2024.

Strong end to FY'23 with sales up +8% yoy

- Artisanal Spirits reported FY'23 sales of £23.5m, up +8% yoy (+19% in FY'22), slightly ahead of revised expectation.
- **Sales gained momentum over the course of the year with the group achieving 12% sales growth in 2H after 7% growth in 2Q and a flat 1Q**.
    - Growth in 2H'23 waas supported by c. £2m in cask sales both to trade and SWMS members under its new member cask sale programme initiative, which started with its '50th Anniversary Cask Club' launch. Cask sales highlight the increasingly diversified revenue streams accessible to the group that make it highly resilient.
- **Europe (53% of group sales)** was the biggest driver of growth during the period with sales up +29% yoy driven by a 7% growth in average number of members and 1% growth in average spend, as well as strong trade cask sales of £2.7m, up from £0.5m in FY'22 .
    - With Europe, UK venues performed particularly well with sales up 9% and France and Germany were also in growth.
- **Asia (22% of group sales)** sales were down -14% yoy driven by a slowdown in China, its biggest market in the region, where sales declined -30% yoy. Japan sales were strong, up 20% yoy to £1m.
    - The group launched a new subsidiary in Taiwan and a new franchise operation in South Korea during 2H'23, which also contributed to the revenue during the year.
- **Americas (20% of group sales)** sales were up 1% yoy with flat sales in the US and some growth in its franchisee operations in Canada and Mexco. However, depletions in the US were up +5% yoy in FY'23 (+29% in 4Q) and membership base grew 17% yoy which should give good momentum going into FY'24E.
- **Rest of the World (4% of group sales)** sales declined -18% yoy driven primarily by a -20% decline in Australia driven by cautious consumer spending in light of high inflation and despite membership base growing 5% yoy.
- **Membership base at end of FY'23 was up +10%** yoy to 41k members, with a strong 29% growth in Asia (driven largely by expansion into Taiwan and Aouth Korea), 16% growth in Americas, and 6% growth in Europe.
    - The membership base in China was flat yoy.

Significant profitability improvement in 2H'23

- FY'23 gross margin improved to 63.8% (2022: 63.6%) driven by benefits from the completion of the Masterton Bond facility.
- FY'23 adjusted EBITDA profit of £0.1m (2022; £0.4m), with adj. EBITDA improving strongly in 2H'23 to £1.9m (2H'22 £0.7m) at a 14.5% margin. The improvement in 2H was driven by the higher cask sales growth and a well-controlled cost base which was 16% lower than in 1H'23, which sets the group up well for further EBITDA growth in FY'24E.
- Adj. loss before tax of £2.9m (2022; £1.4m), predominantly due to an increase of £1.1m of interest cost and depreciation of the now fully operational new supply chain facility, Masterton Bond.

Net Debt of £22.8m well underpinned by inventory

- Net debt (excluding lease liabilities) at end of FY'23 stood at £22.8m, up from £15.0m at end of FY'22. A new debt facility of £15m was agreed during the year with specialist lender Ferovinum and total debt facility headroom, including RBS RCF, at 31 Dec 2023, of £14.0 million
- During the year, the group made further investments in spirit and wood stock, resulting in 100% demand cover through to FY28 and 75% through to FY35
- Cask stock holding of £25.3m (2022; £23.3m) with a notional retail value of approx. £481m.

Operational progress

- Launch of its new member cask sale programme with the launch initiative being the '50th Anniversary Cask Club'. This complementary and incremental member initiative further broadens the offer to members.
- Further expansion of the Group's Asia presence with the launch of a new subsidiary in Taiwan and new franchise operations in South Korea, Malaysia and Singapore.
- Membership loyalty and engagement remains strong, with retention remaining close to the all-time high level at 74% combining with annual contribution per member of around £300 (2022; £326) to deliver a lifetime value per member of £1,173 (2022; £1,387) - up 25% since IPO
- Launch of the new SMWS app in the UK during December 2023 facilitating ease of ordering.
- Further product innovation: "Membership and a Bottle" and "Drop and Dram" subscription option in Q4-23 to drive additional member recruitment.
- Refurbishment of the members rooms at The Vaults, in Leith in September 2023.

Strong current trading and positive outlook

- Trading in the early part of 2024 has been positive, with revenue performing in line with expectation, growing 10% yoy with delivery from Taiwan and Single Cask Nation supported by growth in franchises and cask sales.
    - China is seeing double digit growth in the early months of 2024 (off a weak comp), which supports the group's full year forecast on broadly flat revenue in China in FY'24E.
    - Depletions in the US continue to grow double digits YTD in FY'24E supporting the group's confidence in improving revenue in the US market.
- As a result, the group expects FY'24E profit delivery remains in line with consensus market expectations of £1.0m adj. EBITDA (on £25m sales), which would represent a significant improvement in profitability and a positive step on the path to high single digit EBITDA margin by FY26.
- Acquisition of Single Cask Nation (SCN) on 4 January 2024 enhances ASC's ambition to further grow its presence in the USA and further leverage the sizable and growing American whiskey market. Entirely self-funded from existing bank facilities, it is anticipated SCN will be PBT positive in FY24.

Changes to our forecasts

We keep our revenue and adj. EBITDA forecasts unchanged, in line with the latest guidance provided by the group.

- **Key points** - Our 6.5% sales growth forecast for FY'24E is largely underpinned by additional revenues coming in from the SCN acquisition, a full year of operations of its Taiwan subsidiary and franchisee operations in South Korea, Malaysia and Singapore. We model a flattish performance in the remaining business, with higher average number of members offset by continued caution in consumer spending leading to lower sales per customer.

- The expected increase in adj. EBITDA to £1.0m from £0.1m will be driven by the higher sales (with SCN expected to be PBT positive in FY'24E), further gross margin expansion from the increasing contribution from sherry-cask matured whiskey in the sales mix and greater use of younger new-make spirits lowering COGS, and a lower operational cost base already seen in 2H'23.

- We lower our FY'24E PBT estimate by £1.0m to a £2.9m loss (in line with FY'23) due to higher D&A expenditure due to faster than expected depreciation schedule of the Masterton Bond facility, and higher interest costs due to the continuing higher interest rates and debt levels.

Figure 1: Changes to our forecasts

Artisanal Spirits	New Estimates			Old Estimates			Change %		
Year ending December	FY'24E	FY'25E	FY'26E	FY'24E	FY'25E	FY'26E	FY'24E	FY'25E	FY'26E
Revenue (£m)	25.0	26.9	30.2	25.0	26.9	n.a.	0.0%	0.0%	n.a.
- yoy change %	6.5%	7.5%	12.3%	9.2%	7.5%	n.a.			
Adj. gross profit (£m)	16.3	17.6	19.8	16.3	17.6	n.a.	0.0%	0.0%	n.a.
- Adj. gross margin %	65.0%	65.5%	65.5%	65.0%	65.5%	n.a.			
Adj. EBITDA (£m)	1.0	2.2	2.8	1.0	2.2	n.a.	0.0%	0.0%	n.a.
- Adj. EBITDA margin %	4.1%	8.3%	9.1%	4.1%	8.3%	n.a.			
Less: D&A	-2.0	-2.0	-2.0	-1.6	-1.5	n.a.			
Adj. EBIT (£m)	**-1.0**	**0.3**	**0.8**	**-0.6**	**0.7**	**n.a.**	**n.a.**	**-60.3%**	**n.a.**
- Adj. EBIT margin %	**-4.0%**	**1.0%**	**2.6%**	**-2.2%**	**2.6%**	**n.a.**			
Less: Interest costs	**-1.9**	**-1.9**	**-1.6**	**-1.3**	**-1.3**	**n.a.**			
Adj. PBT (£m)	**-2.9**	**-1.6**	**-0.8**	**-1.9**	**-0.6**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
Adj. diluted EPS (p)	-4.7	-2.8	-1.7	-4.1	-2.1	n.a.	n.a.	n.a.	n.a.
Net debt (cash) (£m)	27.6	27.9	25.1	27.4	27.1	n.a.	0.8%	3.1%	n.a.
Net debt (cash) (£m) ex lease liabilities	**25.1**	**25.7**	**23.2**	**24.7**	**24.6**	**n.a.**	**1.5%**	**4.8%**	**n.a.**

Source: Liberum

Valuation appears attractive

The shares currently trade at 2.1x forward EV/Sales multiple and 40.6x EV/EBITDA multiple. With a clear path to EBITDA margin expansion and FCF generation over the next 2-3 years, we see the EV/EBITDA multiple falling to 12.0x on FY'26E numbers. The £31m market cap is backed by a very substantial and appreciating inventory base with a net book value of £30.5m but an estimated retail value in bottle of approximately £481 million, potentially generating c. £300m of future gross profit.

Financial model

Figure 2: Income statement (£m)

December year-end	2023A	2024E	2025E	2026E
Total sales	24	25	27	30
Sales growth (%)	n.a.	6.5	7.5	12.3
Gross margin (%)	63.8	65.0	65.5	65.5
Cost of sales	(8.5)	(8.8)	(9.3)	(10.4)
Gross profit	15.0	16.3	17.6	19.8
Operating expenses	(4.1)	(4.6)	(4.5)	(4.9)
Administrative expenses	(9.4)	(10.3)	(10.8)	(10.6)
Share based payments	0.0	0.1	0.1	0.1
Underlying EBITDA	**0.1**	**1.0**	**2.2**	**2.8**
Depreciation	(1.3)	(1.7)	(1.7)	(1.6)
Amortisation (not acquired)	(0.3)	(0.3)	(0.3)	(0.3)
Underlying EBIT (pre JVs)	(1.4)	(1.0)	0.3	0.8
EBIT (pre JVs) margin (%)	(6.0)	(4.0)	1.0	2.6
Revenue	0.0	0.0	0.0	0.0
PBT	0.0	0.0	0.0	0.0
Tax	0.0	0.0	0.0	0.0
JV post tax profit	0.0	0.0	0.0	0.0
JV contribution	0.0	0.0	0.0	0.0
Profit on disposal	0.0	0.0	0.0	0.0
Underlying EBIT	**(1.4)**	**(1.0)**	**0.3**	**0.8**
EBIT Margin (%)	**(6.0)**	**(4.0)**	**1.0**	**2.6**
Amortisation of acquired intangibles	0.0	0.0	0.0	0.0
Exceptional / extraordinary costs	(0.6)	0.0	0.0	0.0
Reported EBIT	(2.1)	(1.0)	0.3	0.8
Non-operating exceptional costs	0.0	0.0	0.0	0.0
Interest income	0.0	0.0	0.0	0.0
Interest costs	(1.5)	(1.9)	(1.9)	(1.6)
Pension credit / (cost)	0.0	0.0	0.0	0.0
Net Interest	(1.5)	(1.9)	(1.9)	(1.6)
Underlying PBT	**(2.9)**	**(2.9)**	**(1.6)**	**(0.8)**
Reported PBT	(3.6)	(2.9)	(1.6)	(0.8)
Underlying tax rate (%)	(4.4)	(9.8)	(18.6)	(43.9)
Exceptional tax rate (%)	(4.4)	(9.8)	(18.6)	(43.9)
Reported tax rate (%)	(4.4)	(9.8)	(18.6)	(43.9)
Underlying tax	(0.2)	(0.3)	(0.3)	(0.3)
Exceptional tax	0.0	0.0	0.0	0.0
Reported tax	(0.2)	(0.3)	(0.3)	(0.3)
Underlying PAT	**(3.1)**	**(3.2)**	**(1.9)**	**(1.1)**
Discontinued operations (net)	0.0	0.0	0.0	0.0
Profit on disposal	0.0	0.0	0.0	0.0
Reported PAT	**(3.7)**	**(3.2)**	**(1.9)**	**(1.1)**
Preference dividends	0.0	0.0	0.0	0.0
Underlying net income	**(3.1)**	**(3.2)**	**(1.9)**	**(1.1)**
Reported net income	(3.7)	(3.2)	(1.9)	(1.1)
Weighted average number of shares (basic) (m)	70.2	70.2	70.2	70.2
Weighted average number of shares (diluted) (m)	75.0	75.0	75.0	75.0
Number of shares at period end (basic) (m)	70.2	70.2	70.2	70.2
Reported EPS (basic) (p)	(5.5)	(4.6)	(3.0)	(1.8)
Reported EPS (diluted) (p)	(5.5)	(4.7)	(2.8)	(1.7)
Underlying EPS (basic) (p)	(4.6)	(4.7)	(3.0)	(1.8)
Underlying EPS (basic) growth (%)	n.a.	4.0	(37.6)	(38.5)
Underlying EPS (diluted) (p)	**(4.6)**	**(4.7)**	**(2.8)**	**(1.7)**
Underlying EPS (diluted) growth (%)	**n.a.**	**4.0**	**(41.6)**	**(38.5)**
Pro-forma EPS (diluted) (p)	**(5.5)**	**(4.7)**	**(2.8)**	**(1.7)**
DPS (Ordinary) (p)	0.0	0.0	0.0	0.0
DPS (Special) (p)	0.0	0.0	0.0	0.0
DPS (Total) (p)	0.0	0.0	0.0	0.0

Source: Liberum

Figure 3: Cash flow statement (£m)

December year-end	2023A	2024E	2025E	2026E
Reported EBIT	(3.6)	(1.6)	0.3	1.1
Profit in associates	0.0	0.0	0.0	0.0
Depreciation	1.6	1.7	1.7	1.6
Amortisation	0.3	0.3	0.3	0.3
Loss / (profit) on sale of PPE	(0.0)	0.0	0.0	0.0
Share based payments	(0.0)	(0.1)	(0.1)	(0.1)
Increase/(Decrease) in provisions	0.0	0.0	0.0	0.0
Loss / (Gain) on business disposal	0.0	0.0	0.0	0.0
Other	(1.5)	(1.0)	0.0	0.0
Operating cash flows before movements in working capital	**(3.3)**	**(0.7)**	**2.2**	**3.0**
(Increase) / decrease in inventories	(0.8)	1.6	0.7	0.7
(Increase) / decrease in receivables	(1.1)	(0.3)	(0.4)	(0.8)
(Decrease) / increase in payables	(0.7)	0.9	0.2	0.5
(Increase) / decrease in working capital	(2.5)	2.1	0.6	0.5
Cash generated by operations	**(5.8)**	**1.5**	**2.8**	**3.5**
Tax paid	0.1	(0.3)	(0.3)	(0.3)
Net cash flow from operating activities	**(4.2)**	**1.8**	**2.5**	**2.8**
Purchase of PPE	(1.7)	(1.1)	(0.7)	(0.8)
Purchase of other intangibles	(0.4)	(0.3)	(0.2)	(0.2)
Disposals	0.0	0.0	0.0	0.0
Net capex	(2.1)	(1.4)	(0.9)	(1.0)
Dividends from associates	0.0	0.0	0.0	0.0
Movement in short term investments	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0
(Investments) / disposals of associates	0.0	0.0	0.0	0.0
Net cash flow from investing activities	**(2.1)**	**(1.4)**	**(0.9)**	**(1.0)**
Net interest received / (paid)	(1.4)	(1.9)	(1.9)	(1.6)
Equity dividends paid	0.0	0.0	0.0	0.0
Share issues / (repurchases)	0.3	0.0	0.0	0.0
Increase / (decrease) in borrowings	10.2	6.7	1.0	0.0
Net cash flow from financing activities	**9.0**	**4.8**	**(0.9)**	**(1.6)**
Increase in cash and cash equivalents	(1.0)	(1.0)	(0.7)	(0.1)
(Increase) / decrease in borrowings	0.0	0.0	0.0	0.0
Repayment of finance leases	(0.5)	(0.4)	(0.4)	(0.4)
Exchange / other	0.0	0.0	0.0	0.0
(Increase) / decrease in net debt	**7.5**	**1.8**	**0.3**	**(2.9)**
Net cash / (debt) (start)	(8.8)	(18.3)	(25.8)	(27.6)
Net cash / (debt) (end) including leases	**(25.8)**	**(27.6)**	**(27.9)**	**(25.1)**

Source: Liberum

Figure 4: Balance sheet (£m)

December year-end	**2023A**	**2024E**	**2025E**	**2026E**
Goodwill	1.3	1.3	1.3	1.3
Other intangible assets	1.1	1.0	0.9	0.8
PPE	10.4	9.9	8.9	8.0
Trade and other LT receivables	0.0	0.0	0.0	0.0
Deferred tax asset	0.0	0.0	0.0	0.0
Investments in JVs / Associates	0.0	0.0	0.0	0.0
Retirement benefit asset	0.0	0.0	0.0	0.0
Other non-current assets	0.4	0.4	0.4	0.4
Fixed assets	**13.2**	**12.6**	**11.5**	**10.5**
Inventories	30.6	30.0	29.3	28.6
Trade and other receivables	4.8	5.1	5.5	6.2
Cash & cash equivalents	1.2	0.3	(0.4)	(0.5)
Financial assets	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0
Current assets	**36.6**	**35.4**	**34.3**	**34.3**
Total Assets	**49.8**	**47.9**	**45.8**	**44.8**
Trade payables	(3.2)	(4.1)	(4.3)	(4.9)
Borrowings	(0.3)	(0.3)	(0.3)	(0.3)
Tax liabilities	(0.7)	(0.7)	(0.7)	(0.7)
Provisions	0.0	0.0	0.0	0.0
Other current liabilities	(0.4)	(0.4)	(0.4)	(0.4)
Current liabilities	**(4.6)**	**(5.4)**	**(5.7)**	**(6.2)**
Total assets less current liabilities	**45.2**	**42.5**	**40.2**	**38.6**
Net current assets	**32.0**	**29.9**	**28.7**	**28.1**
Long-term borrowings and finance leases	(26.8)	(27.7)	(27.2)	(24.3)
Provisions	(0.6)	(0.6)	(0.6)	(0.6)
Other payables	0.0	0.0	0.0	0.0
Other non-current liabilities	0.0	0.0	0.0	0.0
Net Assets	**18.3**	**14.7**	**12.7**	**14.1**
Total equity	18.3	15.0	13.0	11.8
Minority interests	0.2	0.3	0.5	0.6
Shareholders' equity	**18.1**	**14.7**	**12.6**	**11.2**

Source: Liberum

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