

Datatec

FY21 results

Robust underlying performance across the board

Datatec delivered a strong operational performance across all divisions in FY21, despite the challenges of COVID-19 and emerging market weakness. The group reported revenues of US\$4.1bn down 2.5% y-o-y (a 0.7% fall in constant currency terms), with adjusted EBITDA of US\$141m (3.4% margin), down 11% y-o-y. Nevertheless, with strong operating cash flow, net debt fell from US\$139.9m to US\$60.9m. Underlying EPS was up 37% to 13.6USc per share and the group announced a c 7USc dividend per share, offering a 3.4% yield. Management expects many of the FY21 technology trends to persist in FY22. Software & services will represent the majority of group sales, with the group focused on the growth areas of networking, security and cloud infrastructure. As the global economy recovers, the shares offer good value as a dividend yielding, defensive growth stock.

Year end	Revenue (US\$m)	PBT* (US\$m)	EPS* (c)	DPS (c)	P/E (x)	Yield (%)
02/20	4,214	79.1	9.9	7.00	20.2	3.3
02/21	4,109	73.1	13.6	7.30	15.8	3.4
02/22e	4,317	79.1	16.6	5.54	12.9	2.6
02/23e	4,548	101.6	25.2	8.40	8.5	3.9

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

FY21 results: A solid platform for growth

Excluding restructuring costs, adjusted EBITDA fell 11% y-o-y to US\$141.0m (FY20: US\$158.7m), a margin of 3.4% (FY20: 3.8%). The FY20 results were flattered by a multi-year Brazilian tax credit and accrued interest (c US\$21.5m), with the FY21 results including one-off restructuring costs (c US\$22.4m) for the COVID-19 pandemic as well as c US\$7.9m of foreign exchange losses. All three divisions (Westcon, Logicalis and Analysys Mason) were profitable in FY21, benefiting particularly from regional strength in Europe, offering a solid platform for growth in what remains an uncertain global economic environment.

Global, diversified group with a strong balance sheet

Datatec has undergone a structural change in its business with the acceleration in digitisation brought on by the COVID-19 pandemic, driving increasing demand for software and services. Datatec had FY21 net debt of US\$60.9m and has a strong balance sheet to support growth. Although Westcon's growth will absorb cash, the increasing penetration of software and sales means the group is structurally more capital-efficient overall in the medium term. With a diversified mix of businesses and a broad global presence, Datatec is well-placed for a recovery in FY22.

Valuation: Defensive growth with a 3.4% yield

All three of Datatec's divisions can now point to a track record of solid profitability. Despite this, the group currently trades on 3.0x FY22e EV/EBITDA and 12.9x FY22e P/E, this low valuation reflecting the group's historical challenges rather than its improved operational performance or its future growth prospects. This view is supported by a simple sum-of-the-parts analysis as well as by comparison with peer multiples. Datatec's focus on software & services in networking, security and cloud infrastructure looks set to support growth for some time to come.

IT services

27 May 2021

Price **ZAR29.37**

Market cap **ZAR5.9bn**

ZAR13.70/US\$

Net debt (US\$m) at 28 February 2021 60.9

Shares in issue 200.45m

Free float 63%

Code DTCJ

Primary exchange Johannesburg

Secondary exchange N/A

Share price performance



% 1m 3m 12m

Abs 5.0 14.1 39.3

Rel (local) 7.3 14.1 6.6

52-week high/low ZAR31.48 ZAR20.01

Business description

Datatec is a South Africa-listed multinational ICT business, serving clients globally, predominantly in the networking and telecoms sectors. The group operates through three main divisions: Westcon International (distribution); Logicalis (IT services); and Analysys Mason (consulting).

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FY21 results: A resilient performance

Datatec delivered a strong operational performance across all divisions in FY21, despite the onset of the COVID-19 pandemic coinciding with the start of its financial year. The group delivered revenues of US\$4.1bn, down 2.5% (a 0.7% fall in constant currency terms), with EBITDA of US\$119m (2.9% margin), down 25% y-o-y. Excluding restructuring costs, adjusted EBITDA fell 11% y-o-y to US\$141.0m (FY20: US\$158.7m), with the FY20 comparator benefiting from a US\$14m tax credit. The FY21 adjusted EBITDA margin was 3.4% (FY20: 3.8%). Nevertheless, through improved working capital management delivering strong operational cash flow, net debt fell from US\$139.9m to US\$60.9m. Underlying EPS (uEPS) was up 37% to US\$0.136 per share (principally reflecting the reversing out of the restructuring costs of US\$22.4m and the US\$8.6m amortisation of acquired intangibles) and the group announced a ZAR1 dividend (c 7USc), offering a 3.4% yield.

The FY20 results were flattered by a multi-year Brazilian tax credit, together with accrued interest (c US\$21.5m), with the FY21 results including COVID-19-related one-off restructuring costs (c US\$22.4m) as well as foreign exchange losses of US\$7.9m (FY20: US\$1.7m) from emerging markets including Brazil, Argentina, Chile, Mexico, Indonesia and South Africa. FY20 revenues were restated, leading to a US\$90.4m fall in FY20 revenues as the group recorded an increased proportion of revenues net rather than gross, with no impact on the P&L at gross profit or below.

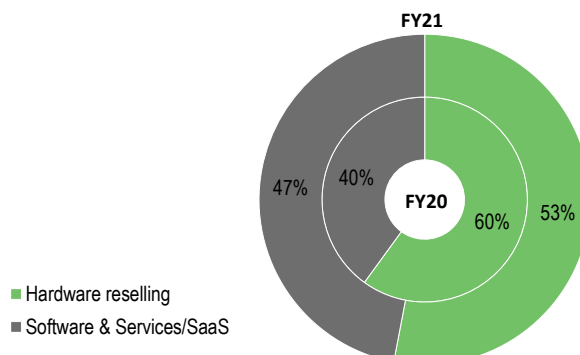
Due to losses arising in Westcon's Asian and South African operations (with no deferred tax assets) and in the UK, where deferred tax assets are only partially recognised at a low rate of tax credit, the FY21 effective tax rate was 77.4%, with tax of US\$19.5m payable on PBT of US\$25.2m. With an estimated tax loss carry forward of US\$240.5m (a future tax benefit of c US\$52.6m), management expects a significantly lower effective tax rate from FY22, as profits build at Westcon.

All told, the FY21 results highlight a resilient performance from Datatec. All three divisions (Westcon, Logicalis and Analysys Mason) were materially profitable, benefiting particularly from regional strength in Europe, in what remains an uncertain global environment.

Increasing penetration of software & services, SaaS revenues

With new auditors in place, FY20 revenues were restated to better reflect whether Datatec acted as agent (revenues to be reported net) or principal (revenues to be reported gross) in delivering different services, reflecting the increasing penetration of software & services and SaaS revenues (FY21: 47% of group revenues, versus 40% in FY20) across the group. FY21 annuity revenues represented c 10% of group revenues, rising to c 20% when contractual recurring revenues are included. The proportion of software-related revenues are expected to continue to increase in coming years, representing the majority of revenues in the medium term.

Exhibit 1: Software & sales/SaaS continues to rise as a proportion of overall revenues



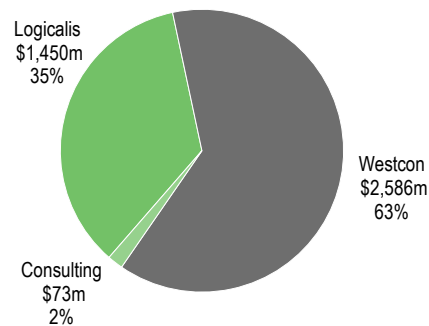
Source: Datatec

Underlying the restatement, there has been an element of judgment in determining whether or not Datatec acts as an agent or principal in the way it delivers certain services. Management concluded that where the software service is delivered entirely remotely by the vendor, or where there is no material 'on-premise' component, management will consider Datatec to be acting as agent and accordingly recognise revenue on a net basis. This change in recognition led to a US\$90.4m fall in FY20 revenues (US\$4.30bn previously, US\$4.21bn restated), fully offset by a matching reduction in cost of sales, meaning that there is no change to the P&L for gross profit or below. However, as a result of the dip in revenues, FY20 gross profit margin rose by 0.4% to 17.6% (restated) compared to 16.8% in FY21.

Divisional review: Strong performance across the group

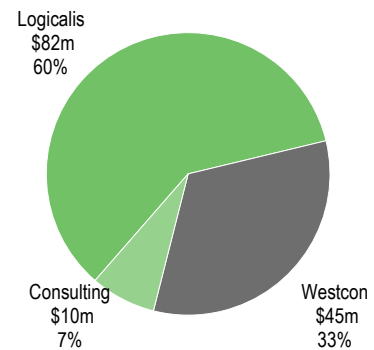
As recognised by the revenue restatement, there has been a meaningful structural change in the business, with the acceleration in digitisation brought on by the COVID-19 pandemic driving increasing demand for software and services, and reducing the proportion of revenues from hardware reselling. Management's vision is for Datatec to be a global leader in higher-margin, speciality ICT solutions, with the group seeing particular demand for software & services in networking, security and cloud infrastructure.

Exhibit 2: FY21 revenue by division



Source: Datatec

Exhibit 3: FY21 EBITDA by division



Source: Datatec

Logicalis benefited from the accelerated migration to cloud-based infrastructure, with software, annuity and professional services (together 55% of Logicalis's FY21 revenues), overtaking hardware revenues (45% of FY21 revenues). Revenue fell by 14% to US\$1.4bn (FY20: US\$1.7bn), an 8% fall in constant currency terms. Logicalis recorded EBITDA of US\$81.9m (FY20: US\$123.9m), while adjusted EBITDA was US\$96.1m, a margin of 6.6% (FY20: 7.4%).

Westcon revenues rose by 5% to US\$2.6bn (FY20: US\$2.5bn), with constant currency revenue growth of 3.5%. EBITDA was US\$44.8m, with a margin of 1.7% (FY20: US\$40.0m, 1.6%). FY21 saw Westcon start to benefit from its multi-year investment in the modernisation of its service platform, systems and organisation. This helped the division deliver an increasing proportion of services from next-generation vendors, including Palo Alto Networks, Check Point, F5, Extreme Networks, Avaya, Broadcom and Juniper. Westcon is continuing to build its portfolio of category-leading security vendors, to enable it to offer full market coverage in this high-growth area.

Analysys Mason had a record year in FY21, with revenue of US\$73.2m (FY20: US\$58.7m), while EBITDA increased to US\$10.2m (FY20: US\$9.4m), with EBITDA margins falling to 13.9% from 16.0% in FY20. Although Analysys Mason is the smallest division, it remains important to the group. Management's target is to grow revenues to US\$100m over the next three years, with geographical expansion in North America and Asia-Pacific likely options.

Geography: A strong Europe, while Latin America lags

Europe was the strongest region for the group in FY21, with Latin America the most challenged region. Both Logicalis and Westcon delivered higher revenues in Europe, with Westcon also seeing higher revenues in Asia-Pacific. The decrease in revenues elsewhere was attributable to the difficult trading conditions caused by the COVID-19 pandemic. Emerging markets such as Brazil, Argentina, Chile, Mexico, Indonesia and South Africa were affected by local currency weakness in FY21, which reduced their dollar-reported contribution to the results.

Outlook: Established trends remain the drivers of growth

Looking ahead, although the COVID-19 pandemic continues to cloud the horizon, particularly in emerging markets, management expects the technology trends of FY21 to continue in FY22. Software and services are expected to grow as a proportion of sales, with the group continuing to focus on networking, security and cloud infrastructure. As a potential concern, we would note the global semiconductor shortage continues to have an impact on the entire technology value chain.

However, Datatec has a diversified mix of businesses, with a broad global presence, making it well-placed for a recovery. With FY21 net debt of US\$60.9m, the group has a strong balance sheet to support growth and the increasing penetration of software and sales (FY21: 47% of revenues) means that the business is becoming less asset intensive and has made structural working capital improvements. That having been said, although Westcon benefits from significant operating leverage, as it grows it has an increased need for working capital that will reduce cash generation in FY22 over FY21. Project work slowed materially in FY21 as a result of lockdowns and travel restrictions, but we expect a degree of catch-up of major projects in FY22.

Estimates: FY22 and FY23 estimates tweaked

We have made some small changes to our FY22 and FY23 estimates following Datatec's FY21 results, although the changes primarily reflect a slightly lower starting point in FY21 than we had previously assumed. However, notably we expect a 45% tax rate in FY22 (FY21: 77% effective rate), falling to 40% in FY23. We also assume that management revert to its policy of 3x uEPS dividend cover in FY22 and FY23 from 2x in FY21. Finally, with the anticipated growth of Westcon in particular, we conservatively assume weaker operating cash flow leading to increasing net debt in FY22 and FY23, of US\$84m and US\$113m respectively.

Exhibit 4: Revised estimates

Year end 28 February US\$'000	2020	2021	Change	Old 2022e	New 2022e	Y-o-y growth	Change	Old 2023e	New 2023e	Y-o-y growth	Change
Revenue	4,214,421	4,109,463	(2)%	4,418,935	4,316,503	5%	(2)%	4,613,564	4,548,473	5%	(1)%
Gross profit	741,578	690,537	(7)%	711,027	727,284	5%	2%	763,314	774,995	7%	2%
EBITDA	158,657	118,632	(25)%	164,955	163,070	37%	(1)%	189,153	185,253	14%	(2)%
Normalised operating profit	105,157	97,868	(7)%	110,399	105,613	8%	(4)%	135,957	130,149	23%	(4)%
Profit before tax (norm)	79,079	73,084	(8)%	84,625	79,052	8%	(7)%	110,263	101,625	29%	(8)%
Net income (normalised)	20,843	26,932	29%	32,848	33,299	24%	1%	54,602	50,497	52%	(8)%
EPS - underlying (uEPS) (c)	9.90	13.56	37%	16.38	16.61	22%	1%	27.23	25.19	52%	(8)%
Dividend (c)	7.00	7.30	4%	5.46	5.54	(24)%	1%	9.08	8.40	52%	(8)%
Revenue growth (%)	(2.7)	(2.5)		3.8	5.0			4.4	5.4		
Gross margin (%)	17.6	16.8		16.1	16.8			16.5	17.0		
EBITDA margin (%)	3.8	2.9		3.7	3.8			4.1	4.1		
Normalised operating margin (%)	2.5	2.4		2.5	2.4			2.9	2.9		
Operating cash flow	178,628	172,909	(3)%	100,141	95,090	(45)%	(5)%	112,291	99,567	5%	(11)%
Closing net debt/(cash)	139,867	60,861	(56)%	116,927	83,925	38%	(28)%	103,078	112,515	34%	9%

Source: Datatec accounts, Edison Investment Research

Valuation: Defensive growth with a 3.4% dividend yield

All three of Datatec's divisions can now point to a track record of solid profitability. Despite this, the group currently trades on 3.0x FY22e EV/EBITDA and 12.9x FY22e P/E, reflecting its historical challenges rather than the current opportunity for sustained growth across all three divisions. Our belief is that this valuation is backward-looking and does not reflect the positive transformation of the business, its improved operational performance or its future growth prospects as the global economy recovers. This view is supported by the simple sum-of-the-parts analysis we highlighted in our initiation ([Starting to unlock underlying value](#)) as well as by comparison with peer multiples, where a blended multiple of 9x FY22 EV/EBITDA or 15x FY22 P/E would appear justified.

Exhibit 5: Peer group for Logicalis

Name	Share price	Quoted ccy	EV (\$m)	Gross margin 1FY (%)	EBITDA margin 1FY (%)	EBIT margin 1FY (%)	EV/sales 1FY (x)	EV/sales 2FY (x)	EV/EBITDA 1FY (x)	EV/EBITDA 2FY (x)	P/E 1FY (x)	P/E 2FY (x)	Div yield 1FY (x)
Atea ASA	162	NOK	2,319	21.1	4.2	2.6	0.5	0.5	11.2	9.9	23.0	19.1	3.2
Bechtle AG	156.4	EUR	8,058	14.9	6.3	4.8	1.0	0.9	16.2	14.9	30.9	28.0	1.0
Bytes Technology	517.5	GBp	1,711	23.3	9.9	8.8	2.9	2.6	29.2	27.1	40.1	37.5	1.0
Cancom SE	49.08	EUR	1,911	29.2	8.6	5.4	0.9	0.8	10.9	9.5	29.7	25.0	1.5
CDW Corp	166.73	USD	26,428	16.9	8.2	7.7	1.3	1.3	16.0	15.3	22.6	20.7	1.0
Computacenter PLC	2666	GBp	4,562	13.3	4.7	3.4	0.5	0.5	11.0	10.7	20.1	19.6	2.0
Econocom Group SE	3.23	EUR	1,028	21.0	6.5	4.4	0.3	0.3	4.8	4.7	9.5	8.6	3.4
ePlus inc	94.9	USD	1,226	24.8	7.8	7.5	0.7	0.7	9.5	8.8	14.6	13.7	NM
Indra Sistemas SA	7.09	EUR	2,177	50.8	10.1	6.7	0.6	0.5	5.5	5.0	10.4	8.7	1.3
Insight Enterprises	102.87	USD	3,912	15.4	4.2	3.9	0.4	0.4	10.5	9.5	15.3	13.7	NM
PC Connection Inc	49.15	USD	1,195	16.5	3.7	3.2	0.4	0.4	11.7	10.6	19.7	16.6	NM
Softcat PLC	1804	GBp	4,994	21.3	9.7	9.3	2.8	2.6	29.4	28.6	38.7	38.1	1.9
Sopra Steria	149.1	EUR	4,720	42.3	11.1	7.0	0.8	0.8	7.6	6.8	14.1	12.1	1.6
Sykes Enterprises Inc	41.45	USD	1,584	35.1	11.4	8.6	0.9	0.8	7.5	6.9	13.5	12.1	NM
Mean (All)				24.7	7.6	6.0	1.0	0.9	11.8	10.5	21.6	19.5	1.8
Mean (core comparator group – BOLD)				26.7	7.1	5.3	0.6	0.6	8.8	8.1	15.6	13.8	2.3
Median (All)				21.2	8.0	6.0	0.8	0.8	10.9	9.7	19.9	17.9	1.5

Source: Refinitiv (priced at 26 May 2021). Note: the companies highlighted in bold form the core comparator group.

Exhibit 6: Peer group for Westcon International

Name	Share price	Quoted ccy	EV (\$m)	Gross margin 1FY (%)	EBITDA margin 1FY (%)	EBIT margin 1FY (%)	EV/sales 1FY (x)	EV/sales 2FY (x)	EV/EBITDA 1FY (x)	EV/EBITDA 2FY (x)	P/E 1FY (x)	P/E 2FY (x)	Div yield 1FY (x)
Also Holding AG	261.5	CHF	3,684	5.8	2.0	1.7	0.2	0.2	12.0	10.9	21.5	19.0	1.6
Arrow Electronics Inc	122.07	USD	11,150	11.1	4.4	3.9	0.3	0.3	7.4	7.1	10.1	9.4	0.0
Avnet Inc	44.3	USD	5,281	11.3	2.5	1.9	0.3	0.3	10.8	8.3	18.8	12.4	1.9
Esprinet SpA	13.49	EUR	961	4.6	1.6	1.4	0.2	0.2	9.6	8.5	16.4	13.9	2.3
Scansource Inc	29.61	USD	904	10.7	NM	2.3	0.3	0.3	NM	8.3	13.5	10.8	NM
SYNNEX Corp	125.38	USD	6,690	7.2	3.3	3.1	0.3	0.3	10.0	9.5	15.3	14.4	0.0
TESSCO Technologies	7.24	USD	94	17.6	-2.4	-3.3	0.2	0.2	NM	-17.6	NM	NM	NM
Wesco International	103.67	USD	9,505	20.1	5.8	4.7	0.6	0.5	9.6	8.6	14.6	12.1	NM
WPG Holdings Ltd	50.7	TWD	7,036	3.6	1.9	1.7	0.3	0.3	14.6	13.5	9.9	9.7	7.2
Mean (All)				10.2	2.4	1.9	0.3	0.3	10.6	6.4	15.0	12.7	2.2
Mean (core comparator group - BOLD)				8.4	3.1	2.7	0.3	0.3	9.0	8.4	13.8	12.1	0.8
Median (All)				10.7	2.3	1.9	0.3	0.3	10.0	8.5	14.9	12.2	1.8

Source: Refinitiv (priced at 26 May 2021). Note: the companies highlighted in bold form the core comparator group.

Although COVID-19 lowered Datatec's trajectory in FY21, its core focus on software & services in networking, security and cloud infrastructure looks set to support growth for some time to come. Management remains focused on unlocking Datatec's underlying value.

Exhibit 7: Financial summary

Year end 28 February	US\$'000s	2019	2020	2021	2022e	2023e
INCOME STATEMENT						
Revenue		4,332,381	4,214,421	4,109,463	4,316,503	4,548,473
Cost of Sales		(3,644,637)	(3,472,843)	(3,418,926)	(3,589,219)	(3,773,478)
Gross Profit		687,744	741,578	690,537	727,284	774,995
EBITDA		86,761	158,657	118,632	163,070	185,253
Normalised operating profit		89,727	105,157	97,868	105,613	130,149
Amortisation of acquired intangibles		(10,217)	(11,297)	(8,635)	(8,586)	(8,046)
Exceptionals		(21,323)	(3,700)	(27,771)	(6)	(6)
Share-based payments		(9,764)	(7,623)	(11,493)	0	0
Reported operating profit		48,423	82,537	49,969	97,021	122,098
Net Interest		(22,577)	(25,874)	(25,692)	(26,560)	(28,525)
Joint ventures & associates (post tax)		(1,403)	(204)	908	0	0
Exceptionals		(228)	2,029	55	0	0
Profit Before Tax (norm)		65,747	79,079	73,084	79,052	101,625
Profit Before Tax (reported)		24,215	58,488	25,240	70,460	93,573
Reported tax		(20,959)	(31,809)	(19,540)	(31,707)	(37,429)
Profit After Tax (norm)		17,554	34,615	30,035	43,479	60,975
Profit After Tax (reported)		3,256	26,679	5,700	38,753	56,144
Minority interests		(1,816)	(13,772)	(3,103)	(10,180)	(10,478)
Discontinued operations		11,694	1,332	0	0	0
Net income (normalised)		15,738	20,843	26,932	33,299	50,497
Net income (reported)		13,134	14,239	2,597	28,573	45,666
Average number of shares outstanding (m)		237.8	210.5	198.6	200.5	200.5
EPS - normalised (c)		6.62	9.90	13.56	16.61	25.19
EPS - diluted normalised (c)		6.55	9.74	13.20	16.18	24.53
EPS - basic reported (c)		5.52	6.77	1.31	14.25	22.78
EPS - Company underlying uEPS (c)		6.61	9.90	13.56	16.61	25.19
Dividend (c)		0.00	7.00	7.30	5.54	8.40
Revenue growth (%)		10.4	(2.7)	(2.5)	5.0	5.4
Gross Margin (%)		15.9	17.6	16.8	16.8	17.0
EBITDA Margin (%)		2.0	3.8	2.9	3.8	4.1
Normalised Operating Margin		2.1	2.5	2.4	2.4	2.9
BALANCE SHEET						
Fixed Assets		437,786	512,598	554,690	586,356	620,633
Intangible Assets		284,877	291,279	314,486	333,525	349,507
Tangible Assets		60,306	43,300	39,987	39,469	41,600
Right-of-use assets		0	83,953	94,837	107,983	124,147
Investments & other		92,603	94,066	105,380	105,380	105,380
Current Assets		2,284,521	2,083,928	2,242,568	2,355,303	2,480,717
Stocks		332,256	253,271	242,005	263,893	287,778
Debtors		1,258,853	1,110,510	1,108,105	1,193,253	1,291,165
Cash & cash equivalents		344,400	347,189	488,632	493,252	495,682
Other		349,012	372,958	403,826	404,905	406,093
Current Liabilities		(1,909,272)	(1,765,823)	(1,980,013)	(2,079,906)	(2,186,085)
Creditors		(1,358,928)	(1,259,013)	(1,385,208)	(1,455,970)	(1,529,510)
Tax and social security		(15,826)	(16,677)	(16,596)	(16,596)	(16,596)
Short term borrowings		(413,770)	(338,945)	(392,877)	(412,671)	(434,848)
Lease liabilities		0	(34,325)	(36,398)	(38,232)	(40,286)
Other		(120,748)	(116,863)	(148,934)	(156,437)	(164,844)
Long Term Liabilities		(100,805)	(187,610)	(176,624)	(184,945)	(194,268)
Long term borrowings		(31,383)	(18,638)	(42,371)	(44,506)	(46,897)
Lease liabilities		0	(95,148)	(77,847)	(81,769)	(86,163)
Other long term liabilities		(69,422)	(73,824)	(56,406)	(58,670)	(61,207)
Net Assets		712,230	643,093	640,621	676,809	720,998
Minority interests		(63,303)	(70,778)	(57,465)	(67,645)	(78,123)
Shareholders equity		648,927	572,315	583,156	609,164	642,875
CASH FLOW						
Op Cash Flow before WC and tax		117,848	169,980	157,896	163,076	185,259
Working capital		(19,941)	57,231	79,903	(36,274)	(48,257)
Exceptional & other		(28,917)	(11,642)	(28,293)	(6)	(6)
Tax		(38,531)	(36,941)	(36,597)	(31,707)	(37,429)
Operating cash flow		30,459	178,628	172,909	95,090	99,567
Capex		(36,886)	(28,036)	(35,145)	(36,036)	(36,971)
Acquisitions/disposals		(25,318)	(9,179)	(3,694)	0	0
Net interest		(22,434)	(25,874)	(25,692)	(26,560)	(28,525)
Equity financing		(43,881)	(51,683)	(2,808)	0	0
Dividends		(53)	(15,137)	(4,905)	(11,099)	(16,831)
Other		1,991	20,019	1,880	(44,459)	(45,830)
Net Cash Flow		(96,122)	68,738	102,545	(23,064)	(28,590)
Opening net debt/(cash)		6,380	100,753	139,867	60,861	83,925
FX		(15,116)	(9,270)	(11,312)	0	0
Other non-cash movements		16,865	(98,582)	(12,227)	0	0
Closing net debt/(cash)		100,753	139,867	60,861	83,925	112,515

Source: Datatec accounts, Edison Investment Research

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