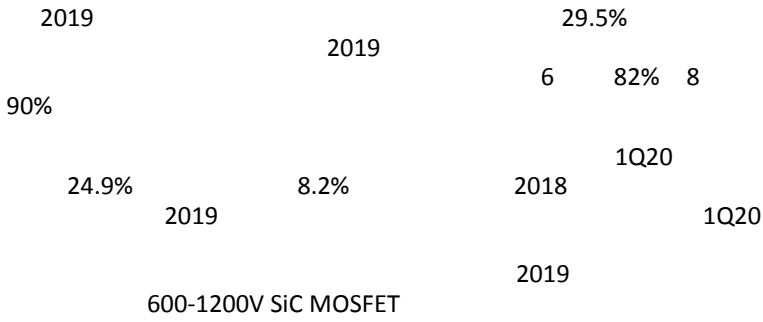
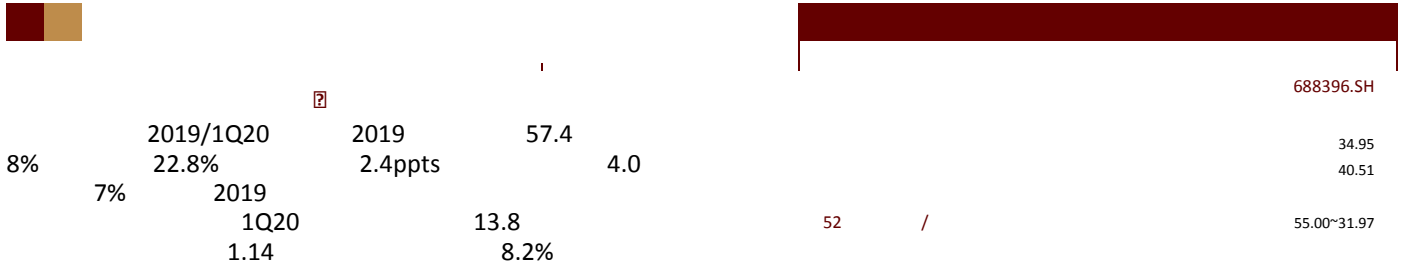




1Q20



1Q20 4Q19



| | 2017 | 2018 | 2019 | 2020 | | 2017 | 2018 | 2019 | 2020 |
|--------|--------|--------|--------|--------|-----------|--------|--------|-------|-------|
| | 6,271 | 5,743 | 6,974 | 7,888 | | 6.7% | -8.4% | 21.4% | 13.1% |
| | 4,690 | 4,431 | 5,179 | 5,718 | | N.M. | -11.2% | 18.8% | 47.6% |
| | 85 | 66 | 80 | 91 | EBITDA | -3.1% | -21.0% | 10.5% | 12.5% |
| | 126 | 112 | 140 | 166 | | 511.0% | -6.7% | 10.5% | 52.3% |
| | 823 | 859 | 1,041 | 1,168 | | | | | |
| | 0 | 31 | -14 | -70 | | 23.9% | 21.7% | 24.6% | 26.4% |
| | -32 | 314 | 40 | 93 | EBITDA | 9.3% | 9.1% | 8.9% | 11.6% |
| | 586 | 520 | 618 | 912 | | 22.9% | 19.8% | 18.0% | 17.9% |
| | 5 | 28 | 6 | 6 | | 6.8% | 7.0% | 6.4% | 8.6% |
| | 591 | 548 | 624 | 918 | | | | | |
| | 53 | -6 | 94 | 138 | | 1.10 | 2.57 | 4.20 | 2.78 |
| | -108 | -112 | -87 | -105 | | 0.84 | 2.04 | 3.73 | 2.50 |
| | 429 | 401 | 443 | 675 | | 0.33 | 0.98 | 2.89 | 1.98 |
| EBITDA | 1,436 | 1,134 | 1,254 | 1,410 | | 49.8% | 36.7% | 27.4% | 27.2% |
| | 1,538 | 1,931 | 7,204 | 8,200 | | | | | |
| | 1,108 | 1,006 | 968 | 1,033 | | 4.4% | 4.0% | 3.5% | 4.2% |
| | 68 | 52 | 61 | 67 | | 10.8% | 8.4% | 5.7% | 6.5% |
| | 1,181 | 1,055 | 1,187 | 1,186 | | | | | |
| | 1,211 | 1,049 | 1,052 | 1,054 | | 0.35 | 0.33 | 0.36 | 0.55 |
| | 5,106 | 5,092 | 10,472 | 11,540 | | 3.41 | 4.46 | 8.31 | 8.86 |
| | 4,249 | 4,305 | 4,219 | 4,192 | | 0.00 | 0.00 | 0.00 | 0.00 |
| | 637 | 698 | 683 | 672 | | 1.22 | 0.47 | 1.36 | 1.28 |
| | 4,886 | 5,003 | 4,902 | 4,863 | | | | | |
| | 9,992 | 10,095 | 15,374 | 16,403 | | 99.0 | 106.0 | 95.9 | 63.0 |
| | 2,451 | 0 | 0 | 1,408 | EV/EBITDA | 10.2 | 7.8 | 4.2 | 3.9 |
| | 800 | 848 | 1,105 | 1,220 | | 30.8 | 37.9 | 30.2 | 26.2 |
| | 1,403 | 1,130 | 1,386 | 1,521 | | 0.0% | 0.0% | 0.0% | 0.0% |
| | 4,654 | 1,979 | 2,492 | 4,149 | | | | | |
| | 0 | 1,506 | 1,506 | 98 | | | | | |
| | 318 | 220 | 220 | 220 | | | | | |
| | 318 | 1,726 | 1,726 | 318 | | | | | |
| | 4,972 | 3,704 | 4,217 | 4,467 | | | | | |
| | 4,148 | 5,423 | 10,102 | 10,776 | | | | | |
| | 872 | 968 | 1,055 | 1,160 | | | | | |
| | 9,992 | 10,095 | 15,374 | 16,403 | | | | | |
| | 429 | 401 | 443 | 675 | | | | | |
| | 953 | 709 | 731 | 668 | | | | | |
| | -101 | 1,263 | 377 | 174 | | | | | |
| | 200 | -1,797 | 103 | 39 | | | | | |
| | 1,482 | 576 | 1,654 | 1,556 | | | | | |
| | -544 | -612 | -630 | -630 | | | | | |
| | -31 | 572 | 0 | 0 | | | | | |
| | -575 | -41 | -630 | -630 | | | | | |
| | 85 | 0 | 4,236 | 0 | | | | | |
| | 2,200 | -945 | 0 | 0 | | | | | |
| | -2,912 | 765 | 14 | 70 | | | | | |
| | -627 | -180 | 4,249 | 70 | | | | | |
| | 36 | 19 | 0 | 0 | | | | | |
| | 317 | 374 | 5,274 | 996 | | | | | |

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| | 1Q20 | 1H19 | 2H19 | 2018 | 2019A | 2020E | 2021E | 2020E | 2021E | 2020E | 2021E |
|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|
| | A | A | A | A | (CICC) | (CICC) | (CICC) | (OLD) | (OLD) | % diff | % diff |
| | 1,382 | 2,640 | 3,103 | 6,271 | 5,743 | 6,974 | 7,888 | 6,974 | 7,888 | 0% | 0% |
| % YoY | 17% | | | 7% | -8% | 21% | 13% | 21% | 13% | | |
| | (1,038) | (2,094) | (2,337) | (4,690) | (4,431) | (5,179) | (5,718) | (5,179) | (5,718) | | |
| OPEX | 344 | 546 | 766 | 1,581 | 1,311 | 1,795 | 2,170 | 1,795 | 2,170 | | |
| | (225) | (447) | (556) | (950) | (1,002) | (1,167) | (1,263) | (1,158) | (1,249) | | |
| | (24) | (47) | (66) | (126) | (112) | (140) | (166) | (150) | (174) | | |
| | (87) | (166) | (211) | (374) | (377) | (455) | (505) | (453) | (495) | | |
| | (107) | (217) | (266) | (450) | (483) | (586) | (663) | (579) | (655) | | |
| | (7) | (17) | (14) | (0) | (31) | 14 | 70 | 24 | 75 | | |
| | (6) | 11 | 25 | (72) | 37 | (30) | (3) | (31) | (8) | | |
| | 7 | 95 | 49 | 27 | 174 | 20 | 9 | 6 | (6) | | |
| | 121 | 206 | 283 | 586 | 520 | 618 | 912 | 613 | 907 | 1% | 1% |
| % YoY | 398% | | | -1376% | -11% | 19% | 48% | 28% | 48% | | |
| | 7 | 10 | 18 | 5 | 28 | 6 | 6 | 8 | 8 | | |
| | 129 | 216 | 302 | 591 | 548 | 624 | 918 | 621 | 915 | 0% | 0% |
| % YoY | 308% | | | -1109% | -7% | 14% | 47% | 23% | 47% | | |
| | (3) | 7 | (0) | (53) | 6 | (94) | (138) | (93) | (137) | | |
| | (12) | (49) | (63) | (108) | (112) | (87) | (105) | (85) | (103) | | |
| | 114 | 164 | 236 | 429 | 401 | 443 | 675 | 443 | 675 | 0% | 0% |
| % YoY | 632% | | | 511% | -7% | 11% | 52% | 10% | 53% | | |
| EPS | 0.09 | 0.14 | 0.19 | 0.35 | 0.33 | 0.36 | 0.55 | 0.36 | 0.56 | 0% | 0% |
| | 24.9% | 20.7% | 24.7% | 25.2% | 22.8% | 25.7% | 27.5% | 25.7% | 27.5% | | |
| | 16.3% | 16.9% | 17.9% | 15.1% | 17.5% | 16.7% | 16.0% | 16.6% | 15.8% | | |
| | 7.7% | 8.2% | 8.6% | 7.2% | 8.4% | 8.4% | 8.4% | 8.3% | 8.3% | | |
| | 8.8% | 7.8% | 9.1% | 9.3% | 9.1% | 8.9% | 11.6% | 8.8% | 11.5% | | |
| | 8.2% | 6.2% | 7.6% | 6.8% | 7.0% | 6.4% | 8.6% | 6.3% | 8.6% | | |

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| | 2016 | 2017 | 2018 | 2019 | 2020E | 2021E | 2020E | 2021E | 2020E | 2021E |
|----|-------|-------|-------|-------|--------|--------|-------|-------|--------|--------|
| | | A | A | A | (CICC) | (CICC) | (OLD) | (OLD) | % diff | % diff |
| | 1,332 | 2,339 | 2,683 | 2,516 | 3,566 | 4,451 | 3,566 | 4,451 | 0% | 0% |
| % | | 76% | 15% | -6% | 42% | 25% | | | | |
| | 31% | 40% | 43% | 44% | 51% | 57% | | | | |
| | 25% | 20% | 34% | 29% | 33% | 34% | | | | |
| | 1,081 | 2,069 | 2,419 | 2,269 | 3,138 | 3,850 | | | | |
| | | 91% | 17% | -6% | 38% | 23% | | | | |
| | 85 | 97 | 138 | 139 | 214 | 289 | | | | |
| | | 14% | 42% | 1% | 54% | 35% | | | | |
| | 116 | 128 | 99 | 90 | 178 | 267 | | | | |
| | | 10% | -22% | -10% | 99% | 50% | | | | |
| IC | 49 | 46 | 28 | 18 | 36 | 45 | | | | |
| | | -6% | -40% | -35% | 99% | 25% | | | | |
| | 3,032 | 3,520 | 3,572 | 3,184 | 2,893 | 2,622 | 2,893 | 2,622 | 0% | 0% |
| % | | 16% | 1% | -11% | -9% | -9% | | | | |
| | 69% | 60% | 57% | 56% | 42% | 33% | | | | |
| | 10% | 16% | 19% | 18% | 18% | 18% | | | | |
| | - | - | - | - | 500 | 800 | 500 | 800 | 0% | 0% |
| | | | | | 60.0% | | | | | |
| % | | | | | 7% | 10% | | | | |
| | | | | | 18.0% | 24.0% | | | | |

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