

Intuit

Steady, Solid QuickBooks results; Reasons for optimism this tax season

Reiterate Rating: BUY | PO: 760.00 USD | Price: 657.92 USD

Unchanged full year outlook is typically the case in Q2

Intuit reported largely in line Q2 results and reaffirmed its FY24E outlook. Total rev of \$3.386bn (+11% y/y) was just shy of our \$3.396bn. SMB & SE was a bright spot despite continued SMB caution/pressure, posting rev of \$2.245bn (+18% y/y). This was ahead of our \$2.200bn from payroll, payments, QB Capital, and time tracking strength. PF OpM of 29.5% was ahead of our 27.7%. PF EPS of \$2.63 also exceeded our \$2.28. The maintained FY24E EPS and OpM outlook suggests the upside was timing-related.

Pricing and cross sell driving small business strength

SMB & SE growth of 18% in a still choppy SMB environment is impressive. Resilient growth is largely driven by the QB price increase, demonstrating pricing power of the dominant franchise in the SMB accounting industry. However, strength was not limited to QB. Online services, which includes payroll and payments, grew 24% y/y in a more competitive environment, from steady traction cross selling in a customer base of 8mn+.

Reasons for optimism this tax season

It is too early to draw conclusions in the tax season, reflected in unchanged FY24 outlook for 7-8% growth. However, we see potential for meaningful upside this season. First, the assumption for flat filing growth is likely to be proven conservative. Second, we believe that TurboTax resume share gains this year (following 2 years of declines) against both tax store (in a normal filing growth environment) and in the CPA segment with a greater promotion of the Full Service offering.

AI to accelerate adoption & monetization in key franchises

The move to more headcount intensive offerings like TT full service presents the risk of margin degradation. However, Intuit already commands a large data set (600,000 small business and 60,000 consumer attributes), which should enable a rapid efficiency curve on the back end. Also, we see inherent scale advantages to the Intuit Assist AI platform, embedded across the four lines of business. We reiterate our Buy rating and raise our PO to \$760, based on 37x C25E FCF (from \$725, 35x FCF) for growing confidence in the durability of growth and margin. We continue to view Intuit as a top idea for digital transformation in SMB back office and consumer finance. AI offering have potential to accelerate adoption and monetization across the key franchises.

Estimates (Jul) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	11.87	14.43	16.32	18.81	21.67
GAAP EPS	7.29	8.42	9.52	10.94	14.69
EPS Change (YoY)	21.9%	21.6%	13.1%	15.3%	15.2%
Consensus EPS (Bloomberg)			16.39	19.00	22.00
DPS	2.72	3.12	3.36	3.60	3.60
Valuation (Jul)					
P/E	55.4x	45.6x	40.3x	35.0x	30.4x
GAAP P/E	90.2x	78.1x	69.1x	60.1x	44.8x
Dividend Yield	0.4%	0.5%	0.5%	0.5%	0.5%
EV / EBITDA*	39.6x	32.8x	29.9x	26.2x	22.9x
Free Cash Flow Yield*	2.0%	2.6%	2.7%	3.1%	3.7%

* For full definitions of *IQmethod*SM measures, see page 7.

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22 February 2024

Equity

Key Changes

(US\$)	Previous	Current
Price Obj.	725.00	760.00
2024E Rev (m)	16,025.0	16,037.0
2025E Rev (m)	18,130.9	18,021.9
2026E Rev (m)	20,543.2	20,408.6
2024E EPS	16.26	16.32
2025E EPS	19.01	18.81
2026E EPS	21.90	21.67
2024E DPS	3.12	3.36

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Stock Data

Price	657.92 USD
Price Objective	760.00 USD
Date Established	22-Feb-2024
Investment Opinion	B-1-7
52-Week Range	384.05 USD - 664.83 USD
Mkt Val (mn) / Shares Out (mn)	184,175 USD / 279.9
Free Float	97.2%
Average Daily Value (mn)	766.04 USD
BofA Ticker / Exchange	INTU / NAS
Bloomberg / Reuters	INTU US / INTU.OQ
ROE (2024E)	23.5%
Net Dbt to Eqty (Jul-2023A)	19.6%
ESGMeter TM	High

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to "BofA ESGMeter Methodology".

SMB & SE = Small Business & Self-Employed

QB = QuickBooks

TT = TurboTax

iQprofileSM Intuit

iQmethodSM – Bus Performance*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Return on Capital Employed	19.9%	18.4%	19.1%	19.0%	22.0%
Return on Equity	25.6%	24.2%	23.5%	24.4%	28.4%
Operating Margin	35.4%	38.3%	38.7%	39.3%	39.8%
Free Cash Flow	3,660	4,817	4,959	5,768	6,903

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash Realization Ratio	1.2x	1.2x	1.1x	1.1x	1.2x
Asset Replacement Ratio	0.3x	0.3x	0.3x	0.4x	0.4x
Tax Rate	18.7%	20.2%	19.5%	24.0%	24.0%
Net Debt-to-Equity Ratio	26.3%	19.6%	7.5%	9.6%	10.1%
Interest Cover	NM	40.8x	46.3x	NM	NM

Income Statement Data (Jul)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Sales	12,726	14,368	16,037	18,022	20,409
% Change	32.1%	12.9%	11.6%	12.4%	13.2%
Gross Profit	10,606	11,762	13,082	14,630	16,484
% Change	31.4%	10.9%	11.2%	11.8%	12.7%
EBITDA	4,691	5,663	6,210	7,084	8,119
% Change	28.5%	20.7%	9.7%	14.1%	14.6%
Net Interest & Other Income	(78)	(135)	(134)	(100)	(100)
Net Income (Adjusted)	3,365	4,084	4,616	5,306	6,091
% Change	26.6%	21.4%	13.0%	14.9%	14.8%

Free Cash Flow Data (Jul)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Income from Cont Operations (GAAP)	2,066	2,384	2,692	3,085	4,129
Depreciation & Amortization	746	806	775	818	862
Change in Working Capital	(436)	601	(72)	131	151
Deferred Taxation Charge	120	(628)	(310)	0	0
Other Adjustments, Net	1,393	1,883	2,141	2,037	2,106
Capital Expenditure	(229)	(229)	(268)	(302)	(344)
Free Cash Flow	3,660	4,817	4,959	5,768	6,903
% Change	17.1%	31.6%	2.9%	16.3%	19.7%
Share / Issue Repurchase	(2,310)	(2,310)	(2,340)	(2,340)	(2,340)
Cost of Dividends Paid	(774)	(774)	(1,024)	(1,015)	(1,012)
Change in Debt	116	116	2,745	0	0

Balance Sheet Data (Jul)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash & Equivalents	2,796	2,848	4,440	4,024	3,935
Trade Receivables	304	266	297	342	394
Other Current Assets	1,712	2,275	4,567	4,743	4,946
Property, Plant & Equipment	888	969	1,049	1,049	1,049
Other Non-Current Assets	21,799	21,254	21,125	21,169	21,245
Total Assets	27,499	27,612	31,479	31,327	31,570
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	3,630	3,790	2,898	3,255	3,667
Long-Term Debt	7,121	6,241	6,091	6,091	6,091
Other Non-Current Liabilities	0	0	0	0	0
Total Liabilities	11,293	10,511	9,462	9,819	10,231
Total Equity	16,441	17,269	22,017	21,508	21,340
Total Equity & Liabilities	27,734	27,780	31,479	31,327	31,570

* For full definitions of iQmethodSM measures, see page 7.

Company Sector

Server & Enterprise Software

Company Description

Intuit Inc. is a provider of business and financial management solutions for small- and medium-sized businesses, financial institutions, consumers and accounting professionals. Products and services include TurboTax, QuickBooks, small business financial management and payroll processing, personal finance, and tax preparation and filing and online banking services through its Digital Insight acquisition. Intuit also offers products on a SaaS platform across all its business divisions.

Investment Rationale

We believe Intuit is one of the better-managed software companies with franchise products and a light web touch distribution with the potential for increasing operating margins. We view Intuit as an underappreciated growth story given its roster of opportunities in SMB, which is characterized by low penetration, dominant share and substitution opportunities, and we believe investors have lowered expectations for Consumer Tax and see less downside from these levels.

Stock Data

Average Daily Volume 1,164,340

Quarterly Earnings Estimates

	2023	2024
Q1	1.65A	2.47A
Q2	2.20A	2.63A
Q3	8.92A	9.34E
Q4	1.65A	1.88E

Q2 results recap

Intuit reported mostly in line Q2 results and reaffirmed its FY24E outlook. Total revenue of \$3.386 billion (+11% y/y) was just shy of our \$3.396 billion. Small Business & Self-Employed revenue of \$2.245 billion (+18% y/y) was ahead of our \$2.200 billion estimate, where the company called out online ecosystem strength (+21% y/y). Online ecosystem services such as payroll, payments, QuickBooks Capital, and time tracking outperformed. Consumer, which houses the TurboTax business, generated \$492 million of revenue (-5% y/y). The y/y decline however is due to a one-week later IRS opening this year versus last year. Credit Karma revenue of \$375 million (+0% y/y) compared to our \$383 million from continued pressure in home loans, personal loans, and auto insurance. Pro forma operating margin of 29.5% was meaningfully ahead of our 27.7%. As such, pro forma EPS of \$2.63 also well exceeded our \$2.28.

For Q3, the company expects revenue growth of +10 to +11% y/y, slightly ahead of our prior +9.8% y/y, though given the reiterated FY24E guide, this is likely timing-related. The reiterated FY24E revenue and pro forma EPS outlook for \$15.890 to \$16.105 billion (+11 to +12% y/y) and \$16.17 to \$16.47 (+12 to +14% y/y) are characteristic of Intuit's usual Q1 and Q2 behavior.

Within the full year guide, the company also reiterated its expectations for FY24E Small Business & Self-Employed revenue growth of +16% to +17% y/y, Consumer revenue growth of +7 to +8% y/y, ProTax revenue growth of +3% to +4% y/y, and Credit Karma revenue growth of -3% to +3% y/y. The outlook for the respective business units is in line with our +16.5% y/y, +7.5% y/y, +3% y/y, and +0% y/y, respectively. Lastly, the operating income guide implies a pro forma operating margin of 38.8% at the midpoint, also in line with our prior 38.8%.



Exhibits/Model

Exhibit 1: Variance

INTU reported \$3.386bn rev vs. BofA estimated \$3.396bn

\$ in Millions (except per share data)	BofA Estimates	2Q24 Actuals	Variance
Small Business & Self-Employed	\$2,200.5	\$2,245.0	2%
Consumer	\$554.7	\$492.0	-11%
ProConnect	\$258.1	\$274.0	6%
Credit Karma	\$382.5	\$375.0	-2%
Product	\$609.9	\$693.0	14%
Service and Other	\$2,785.9	\$2,693.0	-3%
Total Revenue	\$3,395.8	\$3,386.0	0%
Cost of Revenue			
Cost of Products	\$23.1	\$23.0	0%
Cost of Services and Other	\$707.3	\$695.0	-2%
Total Cost of Revenue	\$730.5	\$718.0	-2%
Gross Profit	\$2,665.3	\$2,668.0	0%
Operating Expenses:			
Sales and marketing	\$911.2	\$895.0	-2%
Research and development	\$556.1	\$516.0	-7%
General and administrative	\$256.8	\$257.0	0%
Total Operating Costs	\$1,724.1	\$1,668.0	-3%
Operating Income (Loss)	\$941.2	\$1,000.0	6%
Net interest and other income (expense)	(\$95.0)	(\$18.0)	NM
Pre-tax Income	\$846.2	\$982.0	16%
Income Taxes	\$203.1	\$236.0	16%
Net Income (Pro forma)	\$643.1	\$746.0	16%
EPS diluted (Pro forma)	\$2.28	\$2.63	15%
Net Income (GAAP)	\$181.1	\$353.0	95%
EPS diluted (GAAP)	\$0.64	\$1.25	94%
Weighted-average shares			
Basic	280.1	280.0	0%
Diluted shares (Non-GAAP)	282.1	283.5	1%
Margin Analysis			
Product	96%	97%	0.5%
Service and Other	75%	74%	(0.4%)
Total Gross Margin	78%	79%	0.3%
Sales and marketing	27%	26%	(0.4%)
Research and development	16%	15%	(1.1%)
General and administrative	8%	8%	0.0%
Operating Margin	27.7%	29.5%	1.8%
Proforma Tax Rate	24%	24%	0.0%
Net Margin	19%	22%	3.1%
Balance Sheet & Cash Flows			
Cash and cash equivalents	\$2,057	\$1,474	-28%
Deferred Revenues	\$931	\$887	-5%
Cash Flow from Operations	\$1,214	\$613	-49%
Free Cash Flow	\$1,163	\$550	-53%
Free Cash Flow (y/y)	408%	140%	-66%
Free cash Flow Margin	34%	16%	-53%

Source: BofA Global Research estimates, company report

BofA GLOBAL RESEARCH

Exhibit 2: BofA Estimates

We now model to +11.6% y/y revenue growth for FY24E

	3Q24E				2024E				2025E			
	Previous Estimate	Previous Y/Y Growth	New Estimate	New Y/Y Growth	Previous Estimate	Previous Y/Y Growth	New Estimate	New Y/Y Growth	Previous Estimate	Previous Y/Y Growth	New Estimate	New Y/Y Growth
Total revenue	\$6,605	9.8%	\$6,646	10.4%	\$16,025	11.5%	\$16,037	11.6%	\$18,131	13.1%	\$18,022	12.4%
Small Business & Self-Employed	\$2,344	16.0%	\$2,365	17.0%	\$9,362	16.5%	\$9,384	16.7%	\$10,766	15.0%	\$10,792	15.0%
Consumer	\$3,592	7.5%	\$3,592	7.5%	\$4,445	7.5%	\$4,445	7.5%	\$4,801	8.0%	\$4,801	8.0%
ProConnect	\$251	2.0%	\$239	-3.0%	\$580	3.4%	\$583	3.9%	\$597	3.0%	\$600	3.0%
Credit Karma	\$418	2.0%	\$451	10.0%	\$1,638	0.3%	\$1,625	-0.5%	\$1,967	20.1%	\$1,830	12.6%
PF operating income	\$3,653	8.8%	\$3,526	5.0%	\$6,222	13.1%	\$6,210	12.9%	\$7,138	14.7%	\$7,084	14.1%
PF net income	\$2,754	9.1%	\$2,641	4.7%	\$4,579	12.2%	\$4,616	13.1%	\$5,334	16.5%	\$5,306	14.9%
PF EPS	\$9.79	9.7%	\$9.34	4.7%	\$16.26	12.7%	\$16.32	13.1%	\$19.01	17.0%	\$18.81	15.3%
FCF	\$2,435	-30.5%	\$3,488	-0.4%	\$4,481	-7.0%	\$4,959	2.9%	\$5,759	28.5%	\$5,768	16.3%

Source: BofA Global Research estimates, company report

BofA GLOBAL RESEARCH

Price objective basis & risk

Intuit (INTU)

Our PO of \$760 is based on 37x our C25E FCF. It implies 1.8x on a growth-adjusted basis (assuming a normalized 20% CAGR for FCF), a premium to the large cap GARP software peer group average of 1.4x to reflect a more durable growth profile.

Risks to our price objective are a deepening of the macroeconomic slowdown, leading to increased pressure on the SMB business, potential government intervention requiring the tax-filing process be free for all users, increased complications in the tax code driving users to professionals for tax filing, increased focus from competitors in the SMB accounting and payroll space.

Analyst Certification

I, Brad Sills, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

US - Enterprise Software Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY	8x8	EGHT	EGHT US	Michael J. Funk



US - Enterprise Software Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Adobe	ADBE	ADBE US	Brad Sills
	Alarm.com	ALRM	ALRM US	Michael J. Funk
	Amplitude, Inc.	AMPL	AMPL US	Koji Ikeda, CFA
	BILL	BILL	BILL US	Brad Sills
	CCC Intelligent Solutions	CCCS	CCCS US	Michael J. Funk
	Dynatrace	DT	DT US	Koji Ikeda, CFA
	Elastic NV	ESTC	ESTC US	Koji Ikeda, CFA
	GitLab Inc.	GTLB	GTLB US	Koji Ikeda, CFA
	Global-e Online Ltd.	GLBE	GLBE US	Koji Ikeda, CFA
	HubSpot	HUBS	HUBS US	Brad Sills
	Informatica Inc.	INFA	INFA US	Koji Ikeda, CFA
	Intapp Inc.	INTA	INTA US	Koji Ikeda, CFA
	Intuit	INTU	INTU US	Brad Sills
	JFrog Ltd	FROG	FROG US	Koji Ikeda, CFA
	MeridianLink, Inc.	MLNK	MLNK US	Koji Ikeda, CFA
	Microsoft Corporation	MSFT	MSFT US	Brad Sills
	MongoDB Inc	MDB	MDB US	Brad Sills
	nCino, Inc.	NCNO	NCNO US	Adam Bergere
	NICE Ltd.	NICE	NICE US	Michael J. Funk
	NICE Ltd.	NCSYF	NICE IT	Michael J. Funk
	PagerDuty	PD	PD US	Koji Ikeda, CFA
	PowerSchool Holdings, Inc.	PWSC	PWSC US	Koji Ikeda, CFA
	RingCentral	RNG	RNG US	Michael J. Funk
	Salesforce.com	CRM	CRM US	Brad Sills
	ServiceNow	NOW	NOW US	Brad Sills
	UiPath	PATH	PATH US	Brad Sills
	Unity	U	U US	Michael J. Funk
	Weave	WEAV	WEAV US	Michael J. Funk
	Workday Inc.	WDAY	WDAY US	Brad Sills
	Zeta Global	ZETA	ZETA US	Koji Ikeda, CFA
	ZoomInfo	ZI	ZI US	Koji Ikeda, CFA

NEUTRAL

	Autodesk	ADSK	ADSK US	Michael J. Funk
	Bentley Systems	BSY	BSY US	Michael J. Funk
	BigCommerce Holdings, Inc.	BIGC	BIGC US	Koji Ikeda, CFA
	Coveo	YCVO	CVO CN	Koji Ikeda, CFA
	Datadog Inc	DDOG	DDOG US	Koji Ikeda, CFA
	DocuSign	DOCU	DOCU US	Brad Sills
	Freshworks, Inc.	FRSH	FRSH US	Adam Bergere
	HashiCorp	HCP	HCP US	Brad Sills
	Jamf	JAMF	JAMF US	Koji Ikeda, CFA
	Lightspeed Commerce Inc.	LSPD	LSPD US	Koji Ikeda, CFA
	Lightspeed Commerce Inc.	YLSPD	LSPD CN	Koji Ikeda, CFA
	Oracle Corporation	ORCL	ORCL US	Brad Sills
	Paycom	PAYC	PAYC US	Adam Bergere
	Paylocity	PCTY	PCTY US	Adam Bergere
	Shopify, Inc.	SHOP	SHOP US	Brad Sills
	Snowflake	SNOW	SNOW US	Brad Sills
	Veeva Systems, Inc.	VEEV	VEEV US	Brad Sills
	Zoom Video Communications	ZM	ZM US	Michael J. Funk

UNDERPERFORM

	AvidXchange, Inc.	AVDX	AVDX US	Brad Sills
	Blackbaud, Inc.	BLKB	BLKB US	Koji Ikeda, CFA
	BlackLine, Inc.	BL	BL US	Koji Ikeda, CFA
	C3.ai	AI	AI US	Brad Sills
	Confluent	CFLT	CFLT US	Brad Sills
	CS Disco, Inc.	LAW	LAW US	Koji Ikeda, CFA
	Dropbox	DBX	DBX US	Michael J. Funk
	Enfusion, Inc.	ENFN	ENFN US	Koji Ikeda, CFA
	Five9	FIVN	FIVN US	Michael J. Funk
	Guidewire Software, Inc.	GWRE	GWRE US	Michael J. Funk
	Twilio	TWLO	TWLO US	Michael J. Funk
	Vertex, Inc.	VERX	VERX US	Brad Sills

US - Enterprise Software Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
RSTR	Splunk	SPLK	SPLK US	Brad Sills

iQmethodSM Measures Definitions**Business Performance**

Return On Capital Employed

Return On Equity
Operating Margin
Earnings Growth
Free Cash Flow

Quality of Earnings

Cash Realization Ratio
Asset Replacement Ratio
Tax Rate
Net Debt-To-Equity Ratio
Interest Cover

Valuation Toolkit

Price / Earnings Ratio
Price / Book Value
Dividend Yield
Free Cash Flow Yield
Enterprise Value / Sales

EV / EBITDA

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income
Operating Profit
Expected 5 Year CAGR From Latest Actual
Cash Flow From Operations – Total Capex

Numerator

Cash Flow From Operations
Capex
Tax Charge
Net Debt = Total Debt – Cash & Equivalents
EBIT

Numerator

Current Share Price
Current Share Price
Annualised Declared Cash Dividend
Cash Flow From Operations – Total Capex
EV = Current Share Price × Current Shares + Minority Equity + Net Debt +
Other LT Liabilities
Enterprise Value

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill
Amortization
Shareholders' Equity
Sales
N/A
N/A

Denominator

Net Income
Depreciation
Pre-Tax Income
Total Equity
Interest Expense

Denominator

Diluted Earnings Per Share (Basis As Specified)
Shareholders' Equity / Current Basic Shares
Current Share Price
Market Cap = Current Share Price × Current Basic Shares
Sales

Basic EBIT + Depreciation + Amortization

iQmethodSM is the set of BofA Global Research standard measures that serve to maintain global consistency under three broad headings: Business Performance, Quality of Earnings, and validations. The key features of **iQmethod** are: A consistently structured, detailed, and transparent methodology. Guidelines to maximize the effectiveness of the comparative valuation process, and to identify some common pitfalls.

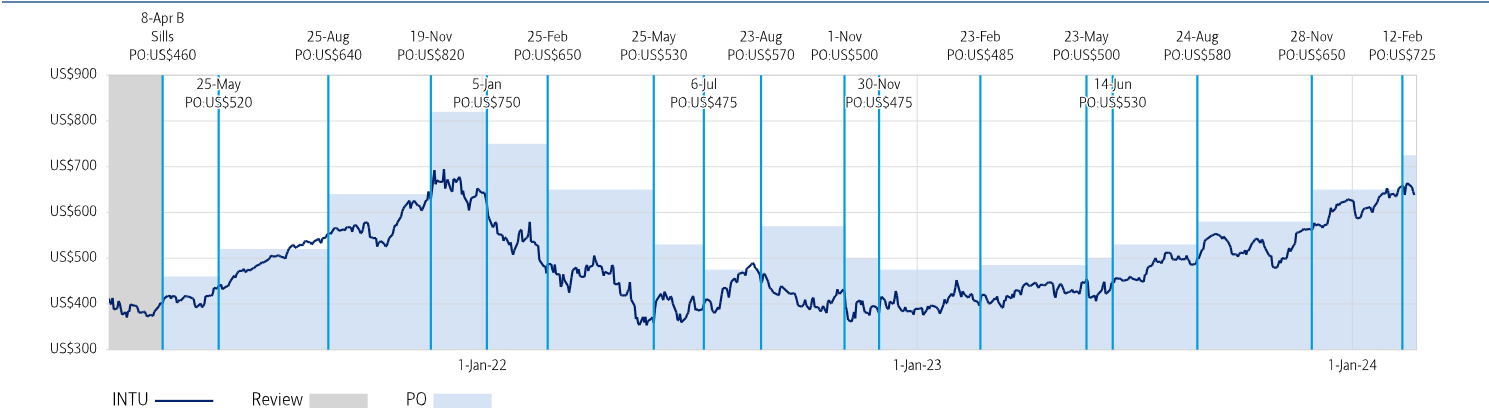
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Disclosures

Important Disclosures

Intuit (INTU) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Technology Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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