




Industry	Financial
Bloomberg	LICHF IN
BSE CODE	500253

## Sign of margin stability

<b>RATING</b>	<b>BUY</b>
<b>CMP</b>	<b>420</b>
<b>Price Target</b>	<b>487</b>
<b>Potential Upside</b>	<b>16%</b>

<b>Rating Change</b>	
<b>Estimate Change</b>	
<b>Target Change</b>	

## Stock Info

52wk Range H/L	614/388
Mkt Capital (Rs Cr)	21,224
Free float (%)	60%
Avg. Vol 1M (,000)	3,110
No. of Shares	50
Promoters Pledged %	0%

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## Key Highlights -

- ❑ LICHF has been continuously increasing its share towards the non-core and developer financing. The share in the core segment declined from 81% in FY18 to 78%. While the growth in non-core segment has been robust, core individual home loan growth has remained muted at 9%-10% in last 2 years.
- ❑ Recently NPA of LICHF has increased beyond 1% mark due to deterioration in both core and non-core segment. Increase in share of developer loans also gives concerns going ahead.
- ❑ NIM has remained under pressure due to intensive competitions in the industry. LICHF has been largely unable to pass on the increased cost to customers and hence spread has been the lowest in the industry.
- ❑ With rising concerns over liquidity in the industry, risk to LICHF is very low due to strong parentage. Moreover it can also be benefited with increased growth and stable margins with declining competitions.

## 2Q FY19 Results-

LICHSGFIN reported PAT growth of 12% YoY to Rs 573 Cr, led by lower opex and higher fee income growth. NII growth remained muted at 5% YoY, due to decline in yield. Operating profit grew by 11% YoY. Opex declined by 11% YoY and total net income increased by 9% YoY, which led the C/I ratio to decline at 9.49% from 11.64% a quarter back. Fee income grew robust to Rs 43 Cr from Rs 7 Cr a quarter back. Provisions increased by 36% QoQ but remained stable on YoY basis.

## View and Valuation

LICHF has been very competitive in its product pricing which is at par or even below to some PSU banks. Hence due to rising cost of funds, spreads of LICHF has been under immense pressure. To tackle the falling spread management raised the PLR by almost 60 bps till October and increased the share of non-core high yielding business, the benefit of which is expected to accrue going ahead but on the other hand rising cost will offset most of the benefit. Hence we believe downfall of spread and margin has been arrested and we can see some stability with gradual improvement going ahead. Due to tightening liquidity concerns growth is expected to get hamper but LICHF enjoys strong rating due to parent company and hence we don't expect any major issue for LICHF rather it will get benefit from this scenario. Due to IND AS transitions net-worth of LICHF has increased. Due to higher credit cost we decrease our FY19 PAT by 7% and factoring stable NIM increase FY20 PAT by 6%. We upgrade to BUY with the target price of Rs 487 at 1.3x P/B FY20e.

## Key Risks to our rating and target

- ❑ Further deterioration of asset quality in project loan.
- ❑ Lower AUM will hurt NII growth.

KEY FINANCIAL/VALUATIONS	FY16	FY17	FY18	FY19E	FY20E
NII	2944	3645	3701	4177	4777
PPP	2710	3237	3301	3967	4540
PAT	1661	1931	1990	2423	2830
NIM %	2.5	2.7	2.4	2.3	2.3
EPS (Rs)	33	38	39	48	56
EPS growth (%)	19.8	16.3	3.0	22	17
ROE (%)	19.6	19.1	16.7	16.6	16.0
ROA (%)	1.4	1.4	1.2	1.3	1.3
BV	181	219	251	327	374
P/B (X)	2.7	2.8	2.1	1.2	1.1
P/E (x)	15.0	16.2	13.6	8.5	7.2

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**2Q FY 19 Results**  
**Below expectation**
**Lower NII growth**

<i>Financials</i>	<i>2QFY18</i>	<i>3QFY18</i>	<i>4QFY18</i>	<i>1QFY19</i>	<i>2QFY19</i>	<i>YoY %</i>	<i>QoQ%</i>	<i>FY17</i>	<i>FY18</i>	<i>YoY %</i>
<i>Interest Inc.</i>	3,744	3,738	3,847	4,019	4,151	<b>10.9%</b>	<b>3.3%</b>	13,877	14,826	<b>6.8%</b>
<i>Interest Exp.</i>	2,780	2,815	2,843	3,025	3,138	<b>12.9%</b>	<b>3.7%</b>	10,231	11,125	<b>8.7%</b>
<i>NII</i>	963	923	1,004	994	1,012	<b>5.1%</b>	<b>1.8%</b>	3,645	3,701	<b>1.5%</b>
<i>Other Income</i>	15	29	87	32	52	<b>236.9%</b>	<b>62.4%</b>	204	247	<b>21.3%</b>
<i>Total Income</i>	979	953	1,091	1,026	1,064	<b>8.7%</b>	<b>3.7%</b>	3,942	4,061	<b>3.0%</b>
<i>Opex Exp.</i>	114	148	224	77	101	<b>-11.3%</b>	<b>30.5%</b>	612	648	<b>5.8%</b>
<i>PPP</i>	865	805	867	949	963	<b>11.4%</b>	<b>1.5%</b>	3,237	3,301	<b>2.0%</b>
<i>Provisions</i>	225	48	28	161	218	<b>-3.2%</b>	<b>35.6%</b>	281	239	<b>-15.1%</b>
<i>PBT</i>	640	757	839	788	745	<b>16.5%</b>	<b>-5.4%</b>	2,956	3,062	<b>3.6%</b>
<i>Tax</i>	126	266	299	220	172	<b>37%</b>	<b>-21.9%</b>	1,025	1,072	<b>4.6%</b>
<i>Net Profit</i>	514	491	539	567	573	<b>11.5%</b>	<b>1.0%</b>	1,931	1,990	<b>3%</b>

\*2Q FY19 results as per IND-AS

**NIM remained under pressure, C/I ratio improved.**

NII grew at slower run rate of 5% YoY, due to NIM compression. NIM declined by 23 bps YoY to 2.35%. Overall yield declined by 5 bps YoY, but has also improved sequentially by 5 bps. Cost of fund declined by 7 bps YoY. NIM is under pressure with the rise competition in the home loan segment. Incremental yield on developer loan is around 12.6%, LAP and others would be in the range of 11-12.2%. Core home loan would be 9.1%. We expect NIM to improve further with the rise in PLR by 60 bps in H1FY19 and rising share of high yielding non- core business. However, 15-20 bps hike cost of funds is expected going forward.

**Operational efficiency.**

Cost to income ratio has declined to 9.49% from 11.64% a year back. Operating profit grew by 11% YoY. Opex declined by 11% YoY due to a decline in the commission & brokerage expenses. Commission & brokerage expense has declined by 93% YoY. Employee expenses and other opex growth moderated as there is no further expansion in the branches.

**Loan book growth picked-up.**

Loan growth picked-up during the quarter at 16% YoY, which is slightly higher than it historical average of 15%. Project/Developer loan book grew by 79% YoY, while LAP portfolio grew by 41% YoY. Disbursement growth has shown strong traction at 30% YoY, led by high demand in developer and LAP portfolio. Share of housing portfolio declined at 78% from 83% a year back, while share in housing portfolio increased to 16% from 13% a year back. Around 40% of the builder loan exposure is in western region. Now, the company will focus towards the above A rate builder loans. Going forward, growth is expected in the range of 17-18% for FY19. Management has highlighted share of project loan to remain in the same level.

**Asset Quality improved marginally.**

Asset quality improved marginally during the quarter. GNPA ratio has remained stable at 1.20% level, while GNPA in Individual portfolio remained stable at 0.81% on QoQ basis. Under stage 1 and 2 total exposure at default is at 94.57% and 4.16% respectively. Provision covered under Stage 3 is around 52.34%.

## Concall Highlights

- ❑ During the quarter the Company hiked its PLR on all new and old loans by 30 bps making it total 60 bps PLR hike during the current financial year. NIM improved by 1 bps to 2.35% QoQ, hikes in PLR that happened in august and 1st of October effect will be seen in the next quarter.
- ❑ Incremental yield on developer loan is around 12.6%, LAP and other things would be in the range of 11-12.2%. Core home loan would be 9.1%.
- ❑ Incremental cost is 8.1% for the quarter and increase of 10-15 bps is because of the liquidity squeeze. Management has guided 15-20 bps higher cost of funds going forward.
- ❑ Pure floating rate loans to outstanding portfolio as of Q2FY19 are 82%, which will be re priced as PLR changes.
- ❑ Tax rate is low in the H1FY19, impact is mainly on account of deferred tax treatment under IND-AS which is different from what the company was doing it earlier.
- ❑ Going ahead management expects that the demand side will continue to be strong in core segment (Individual loan portfolio).
- ❑ Current quarter the company rejected builder loan proposal to the tune of Rs 3000 Cr and total number of accounts is around 33-34 accounts.
- ❑ Growth is expected in the range of 17-18% for FY19. Management does not see project loan to go up in the present scenario.
- ❑ The Company has no exposure towards the IL&FS and supertech.
- ❑ Around 40% of the builder loan exposure is in western region including Mumbai. The Company has not buyout any builder loan. Proportion of LAP portfolio is about Rs 4000-5000 Cr. Average ticket size is about Rs 40-50 Cr.
- ❑ At the end of March 18, the company had Rs 1200-1300 Cr of provision cover on the book. In Q1FY19 total provisioning was Rs 900 Cr. Additional Rs 300 Cr was added back to the provisioning in Q2FY19 along with the Rs 200 Cr that the company has taken from the P/L.
- ❑ Net worth reconciliation amounted to about more than Rs 13000 Cr, out of which about Rs 1200 Cr was because of the DTL impact.
- ❑ Even the 82-83% of the book will be re priced to the new rate. Approx about Rs 12000 Cr of liability will be running of in the balance part in this financial year including from October and that is carrying an average cost of around 8.6-8.7%.
- ❑ The bank now does not give loans to builder below A rated category since October, 18.
- ❑ About 9% of the total book is commercial paper, which is roughly about Rs 14000 Cr as on Q2FY19. The management expects it to come down substantially in the next six months to about 5-6% of the total liabilities as was in Q1FY19.

## Profitability Matrix

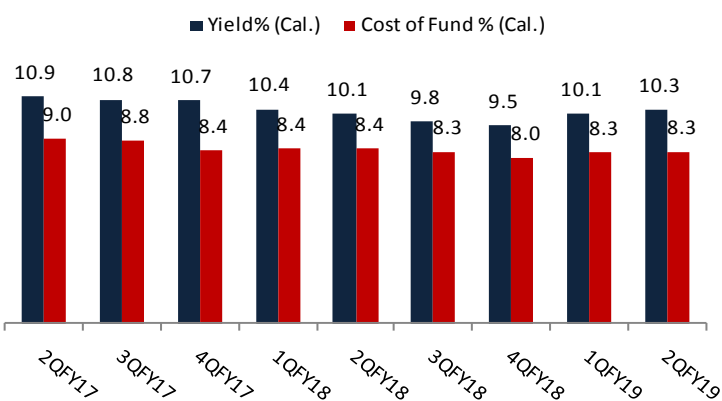
	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	YoY (+/-)	QoQ (+/-)
C/I Ratio %	18.0	9.6	14.8	15.5	20.5	7.5	9.5	-5.33	2.00
Empl. Cost/ Tot. Exp. %	28.9	58.4	37.1	32.7	28.1	61.5	56.6	19.47	-4.95
Other Exp/Tot. Exp.%	21.2	39.0	61.2	65.6	70.7	35.1	38.5	-22.70	3.42
Provision/PPP %	10.0	23.8	7.2	6.0	3.2	16.9	22.6	15.45	5.69
Tax Rate %	34.4	26.7	34.6	35.1	35.7	28.0	23.1	-11.51	-4.86
Int Exp./Int Inc. (%)	71.2	74.4	75.1	75.3	72.9	75.3	75.6	0.48	0.34
Other Inc./NII %	5.0	-	3.2	3.2	3.1	3.2	5.1	1.95	1.92
PPP/ Net Income %	82.0	90.4	85.2	84.5	79.5	92.5	90.5	5.33	-2.00
PAT/ Net Income %	48.5	50.5	51.7	51.5	49.4	55.4	53.9	2.15	-1.50
NII Growth % (YoY)	26.6	12.6	5.9	0.9	1.8	7.0	5.1	-0.84	-1.97
PPP Growth YoY %	22.3	16.0	1.9	(0.7)	(3.2)	10.6	11.4	9.48	0.81
PAT Growth %	18.1	17.6	(1.1)	(1.6)	1.9	18.4	11.5	12.68	-6.87

## Margin Performance

Margin %	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	YoY (+/-)	QoQ (+/-)
Overall Yield	10.7	10.6	10.3	10.2	10.1	10.2	10.2	-0.05	0.05
Cost of Funds	8.6	8.5	8.4	8.3	8.3	8.3	8.3	-0.07	0.01
Spreads(Cal)	2.1	2.1	1.9	1.9	1.8	1.9	1.9	0.02	0.04
NIM Reported.	3.0	2.5	2.4	2.3	2.5	2.3	2.4	-0.03	0.01

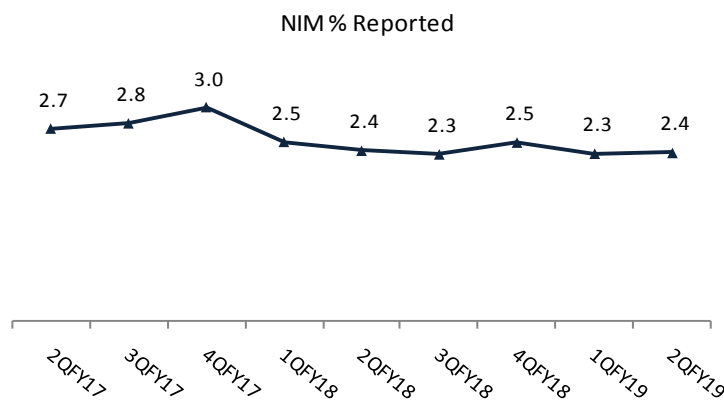
### Exhibit: Yield and Cost

Yield improved and cost of fund remained stable.



### Exhibit: Net Interest Margin

NIM improved marginally.



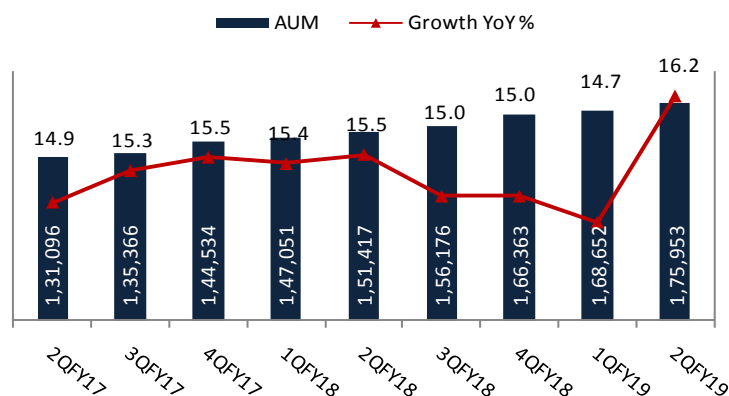
## Asset & Borrowings Growth Trend

	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19
Disbursements	9123	9684	15192	8699	10983	12301	17402	9594	14272
Growth YoY %	9	15	15	15	20	27	15	10	30
AUM	131096	135366	144534	147051	151417	156176	166363	168652	175953
Growth YoY %	15	15	15	15	16	15	15	15	16
Borrowings	116083	119428	126335	129163	133622	137629	145339	147735	154451
Growth YoY %	14	15	14	14	15	15	15	14	16

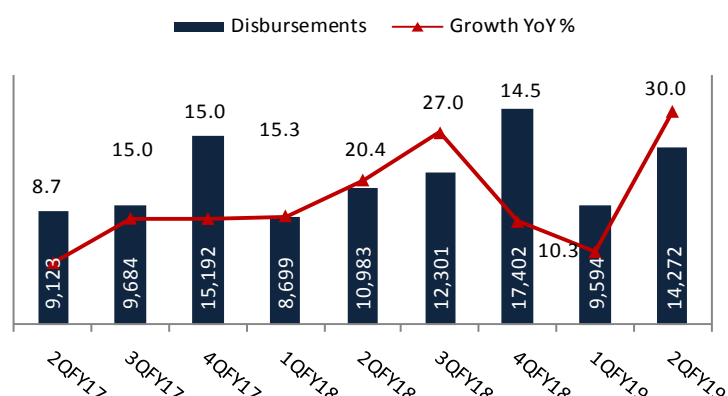
## Asset Composition

Individual Loan Portfolio %	88	86	84	83	83	83	81	79	78
LAP %	10	10	13	13	13	13	14	16	16
Project/Developer loan	3	3	4	4	4	4	5	5	6

**Exhibit: AUM Growth %**



**Exhibit: Disbursement Growth %**



## Borrowing Mix

	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19
Debenture and Securities	81	81	79	79	79	78	79	74	68
Bank Loans	9	9	9	9	9	10	10	12	16
Public Deposits	4	4	5	5	5	5	5	5	4
Others	6	6	7	7	7	7	6	9	12

## Disbursement Break up

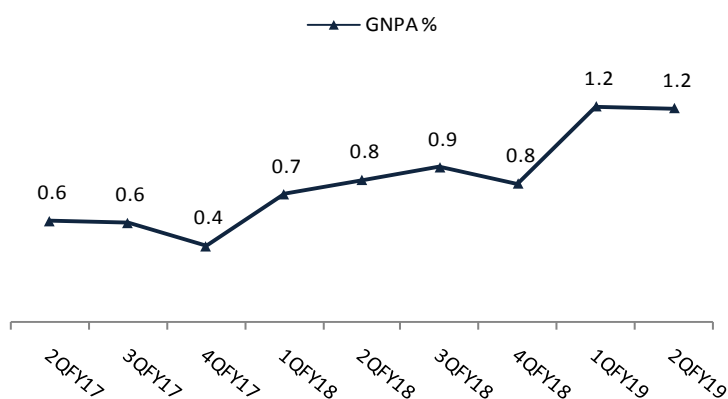
	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19
Core Home Loans	7,493	6,955	9,460	6,674	8,483	9,177	10,838	7,260	9,000
Lap	1,262	1,600	4,500	1,612	1,900	2,146	4,298	1,445	2,324
Corporate Loan	368	1,129	1,232	413	600	978	2,266	889	2,948
Total	9,123	9,684	15,192	8,699	10,983	12,301	17,402	9,594	14,272

## Asset Quality

	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19
GNPA (Rs in Cr)	750	759	627	1,066	1,211	1,360	1,304	2,041	2,111
GNPA %	0.57	0.56	0.43	0.72	0.80	0.87	0.78	1	1
NNPA (Rs in Cr)	368	361	205	553	561	598	592	1,389	-
NNPA %	0.28	0.27	0.14	0.38	0.43	0.49	0.43	-	-
Specific PCR %	50.9	52.4	67.3	48.1	46.3	44.0	45.4	-	-

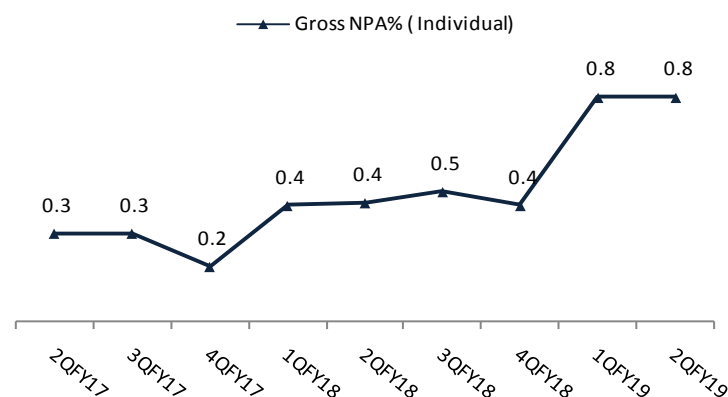
**Exhibit: Asset Quality**

Asset quality remained weak.



**Exhibit: Individual loan GNPA**

GNPA on individual loans remained stable.



**Financial Details**
**Balance Sheet**

<b>Y/E March</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19E</b>	<b>FY20E</b>
<b>Share Capital</b>	<b>101</b>	<b>101</b>	<b>101</b>	<b>101</b>	<b>101</b>	<b>101</b>	<b>101</b>	<b>101</b>
>> <i>Equity Capital</i>	101	101	101	101	101	101	101	101
>> <i>Preference Capital</i>	0	0	0	0	0	0	0	0
<i>Reserves &amp; Surplus</i>	6380	7432	7717	9045	10976	12590	16416	18797
<b>Networth</b>	<b>6481</b>	<b>7533</b>	<b>7818</b>	<b>9146</b>	<b>11077</b>	<b>12691</b>	<b>16516</b>	<b>18898</b>
<i>Change (%)</i>	14	16	4	17	21	15	30	14
<i>Total Borrowings</i>	68764	82036	96547	110936	126335	145339	167810	192981
<i>Change (%)</i>	23	19	18	15	14	15	15	15
<i>Provisions</i>	985	1077	1070	1267	1139	1376	1595	1834
<i>Other Liabilities</i>	4330	5132	7110	9149	12349	12446	14067	16168
<b>Total Liabilities</b>	<b>80560</b>	<b>95777</b>	<b>112545</b>	<b>130498</b>	<b>150901</b>	<b>171852</b>	<b>199988</b>	<b>229881</b>
<i>Investments</i>	185	199	237	277	528	987	1145	1316
<i>Loans</i>	77813	91341	108361	125173	144534	166363	192981	221928
<i>Change (%)</i>	23	17	19	16	15	15	16	15
<i>Fixed Assets</i>	62	76	80	92	97	97	107	118
<i>Other Assets</i>	1035	1139	934	1029	1280	1452	1653	1875
<i>Cash Balances</i>	1466	3022	2933	3927	4462	2953	4103	4645
<b>Total Assets</b>	<b>80560</b>	<b>95777</b>	<b>112545</b>	<b>130498</b>	<b>150901</b>	<b>171852</b>	<b>199988</b>	<b>229881</b>

**Income Statement**

<b>Y/E March</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19E</b>	<b>FY20E</b>
<i>Interest income</i>	7,459	9,073	10,547	12,251	13,877	14,826	17,154	20,369
<i>Interest expended</i>	5,925	7,174	8,310	9,307	10,231	11,125	12,977	15,591
<i>Net Interest Income</i>	1,534	1,899	2,236	2,944	3,645	3,701	4,177	4,777
<i>Change (%)</i>	10	24	18	32	24	2	13	14
<i>Other Income</i>	200	261	252	235	204	247	190	239
<i>Change (%)</i>	(14)	31	(4)	(7)	(13)	21	(23)	26
<i>Total Net Income</i>	1,734	2,160	2,488	3,179	3,849	3,948	4,367	5,016
<i>Change (%)</i>	7	25	15	28	21	3	11	15
<i>Operating Expenses</i>	282	313	379	469	612	648	400	476
<i>Change (%)</i>	19	11	21	24	31	6	(38)	19
>> <i>Employee Expenses</i>	90	104	129	150	246	218	224	263
<i>Change (%)</i>	25	15	25	16	63	(11)	3	18
>> <i>Other Expenses</i>	191	209	250	318	366	430	176	213
<i>Pre-provisioning Profit</i>	1,452	1,847	2,109	2,710	3,237	3,301	3,967	4,540
<i>Change (%)</i>	5	27	14	28	19	2	20	14
<i>Provisions</i>	79	21	7	146	281	239	653	610
<i>Change (%)</i>	(49)	(73)	(65)	1,920	92	(15)	173	(7)
<i>PBT</i>	1,374	1,826	2,102	2,564	2,956	3,062	3,314	3,931
<i>Tax</i>	350	508	716	903	1,025	1,072	891	1,101
<i>Profit After Tax</i>	1,023	1,318	1,386	1,661	1,931	1,990	2,423	2,830
<i>Change (%)</i>	12	29	5	20	16	3	22	17
<i>Adjusted Profit After Tax</i>	1,023	1,318	1,386	1,661	1,931	1,990	2,423	2,830
<i>Change (%)</i>	12	29	5	20	16	3	22	17

## Financial Details

### Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<b>Balance Sheet Metrics</b>								
AUM	77813	91341	108361	125173	144534	166363	192981	221928
>> Off-Book AUM	0	0	0	0	0	0	0	0
AUM Growth (%)	23.4	17.4	18.6	15.5	15.5	15.1	16.0	15.0
Borrowing Growth (%)	22.6	19.3	17.7	14.9	13.9	15.0	15.5	15.0
Loan/Borrowing Ratio	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2
Disbursement (Rs Cr)	24359	25271	30326	36273	41541	49385	58643	67011
Disbursement Growth (%)	20	20	20	20	15	19	19	14
CRAR (%)	17	16	15	17	16	15	18	18
>> Tier 1 (%)	11.5	12.2	11.8	13.9	13.4	13.1	15.6	15.5
>> Tier 2 (%)	5.0	4.2	3.5	3.2	2.3	2.4	2.1	2.0
Debt/Equity (x)	10.6	10.9	12.3	12.1	11.4	11.5	10.2	10.2

### Assets Quality Metrics

Gross NPA (Rs)	471	609	495	568	627	1,304	2,412	2,885
Gross NPA (%)	0.6	0.7	0.5	0.5	0.4	0.8	1.3	1.3
Net NPA (Rs)	276	354	234	270	205	712	1,930	1,731
Net NPA (%)	0.4	0.4	0.2	0.2	0.1	0.4	1.0	0.8
Provision Coverage (%)	41	42	53	52	67	45	20	40
Provision/Average Advances (%)	0.1	0.0	0.0	0.1	0.2	0.2	0.4	0.3

### Margin Metrics

Yield On Advances (%)	10.6	10.7	10.6	10.5	10.3	9.5	9.5	9.8
Cost Of Funds (%)	9.5	9.5	9.3	9.0	8.6	8.2	8.3	8.6
Spread (%)	1.1	1.2	1.3	1.5	1.7	1.3	1.3	1.2
NIM on AUM (%)	2.2	2.2	2.2	2.5	2.7	2.4	2.3	2.3

### Profitability & Efficiency Metrics

Int. Expended/Int.Earned (%)	79.4	79.1	78.8	76.0	73.7	75.0	75.6	76.5
Other Income/NII (%)	13.0	13.8	11.3	8.0	5.6	6.7	4.5	5.0
Operating Profit/ Net Income (%)	83.7	85.5	84.8	85.3	84.1	83.6	90.8	90.5
Net Profit/Net Income (%)	59.0	61.0	55.7	52.2	50.2	50.4	55.5	56.4
Cost to Income (%)	16.3	14.5	15.2	14.7	15.9	16.4	9.2	9.5
Employee Exp/ Net Income (%)	5.2	4.8	5.2	4.7	6.4	5.5	5.1	5.3
Cost on Average Assets (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.2	0.2
Provisions/PPP (%)	5.4	1.1	0.3	5.4	8.7	7.2	16.5	13.4
Tax Rate (%)	25.5	27.8	34.1	35.2	34.7	35.0	26.9	28.0

### Valuation Ratio Metrics

EPS (Rs)	20	26	27	33	38	39	48	56
Change (%)	11.9	28.8	5.2	19.8	16.3	3.0	21.8	16.8
ROAE (%)	16.8	18.8	18.1	19.6	19.1	16.7	16.6	16.0
ROAA (%)	1.4	1.5	1.3	1.4	1.4	1.2	1.3	1.3
Dividend Payout (%)	18.7	17.2	18.2	16.7	16.2	17.2	15.4	14.3
Dividend yield (%)	1.5	2.1	1.4	1.2	1.2	1.3	1.8	2.0
Dividend Per Share	3.8	4.5	5.0	5.5	6.2	6.8	7.4	8.0
Book Value (Rs)	128	149	155	181	219	251	327	374
Change (%)	14.1	16.2	3.8	17.0	21.1	14.6	30.1	14.4
P/B (X)	1.7	1.6	2.8	2.7	2.8	2.1	1.2	1.1
P/E (X)	11.0	9.0	15.9	15.0	16.2	13.6	8.5	7.2

Financial Details

Exhibit: DuPont Analysis

	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<i>Interest Income</i>	10.3	10.1	10.1	9.9	9.2	9.2	9.5
<i>Interest expended</i>	8.1	8.0	7.7	7.3	6.9	7.0	7.3
<b><i>Net Interest Income</i></b>	<b>2.2</b>	<b>2.1</b>	<b>2.4</b>	<b>2.6</b>	<b>2.3</b>	<b>2.2</b>	<b>2.2</b>
<i>Non-Fund Based Income</i>	0.3	0.2	0.2	0.1	0.2	0.1	0.1
<i>Total Income</i>	2.5	2.4	2.6	2.7	2.4	2.3	2.3
<b><i>Total Operating Expenses</i></b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>
<i>&gt;&gt; Employee Expenses</i>	0.1	0.1	0.1	0.2	0.1	0.1	0.1
<i>&gt;&gt; Other Expenses</i>	0.2	0.2	0.3	0.3	0.3	0.1	0.1
<i>Operating Profit</i>	2.1	2.0	2.2	2.3	2.0	2.1	2.1
<i>Provisions</i>	0.0	0.0	0.1	0.2	0.1	0.4	0.3
<i>Others</i>	-	-	-	-	-	-	-
<i>PBT</i>	2.1	2.0	2.1	2.1	1.9	1.8	1.8
<i>Tax</i>	0.6	0.7	0.7	0.7	0.7	0.5	0.5
<b><i>PAT/RoAA</i></b>	<b>1.5</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>
<i>Equity Multiplier (x)</i>	12.6	13.6	14.3	13.9	13.6	12.7	12.1
<b><i>ROAE</i></b>	<b>18.8</b>	<b>18.1</b>	<b>19.6</b>	<b>19.1</b>	<b>16.7</b>	<b>16.6</b>	<b>16.0</b>



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