



# DCB BANK

Industry Financial  
Bloomberg DCBB IN  
BSE CODE 532772

## Slippages increase, Opex Moderates

<b>RATING</b>	<b>NEUTRAL</b>
<b>CMP</b>	<b>182</b>
<b>Price Target</b>	<b>171</b>
<b>Potential Upside</b>	<b>-6%</b>

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

### Stock Info

52wk Range H/L	205/140
Mkt Capital (Rs Cr)	5,614
Free float (%)	85%
Avg. Vol 1M (000)	1,445
No. of Shares (Cr)	31
Promoters Pledged %	0%

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### 3Q FY19 Results

- ❑ NII and PAT both were in line with our expectation. DCBB reported PAT growth of 51% YoY. NII grew by 17% YoY led by increase in yield. NIM remained stable at 3.83% QoQ led by increase of 19 bps QoQ in yield.
- ❑ Other income grew by 26% YoY driven by higher treasury gain due to fall in bond yield. Fee income grew by 8% YoY. Miscellaneous income showed good traction of Rs 18 Cr due to PSLC income.
- ❑ Moderation in opex led C/I ratio to decline at 55.2% as compared to 62.3% in Q3FY18. C/I ratio is expected to be 50% or below in course of time from the current level of 55%.
- ❑ Loan book grew by only 23% YoY due to lower growth in corporate segment. Mortgages/AIB book grew by 17%/38% YoY, while SME segment grew at 23% YoY. CV segment grew robust at 72% YoY. Deposits grew robust at 29%/5% on YoY/QoQ, which led CD ratio to decline at 83.2% v/s 87.3% a year ago. CASA ratio remained stable at 24%.
- ❑ GNPA ratio has increased by 8 bps at 1.92% due to increase in NPA in the AIB and CV/CE/STVL segments, while NNPA ratio increased marginally by only 1 bps and stood at 0.71%. Spike in delinquencies in the AIB business was due to the fraud of Rs 12 Cr Provisions grew by 17% YoY due to higher slippages during the quarter.
- ❑ RWA declined during the quarter amounting to Rs 22189 Cr. RWA/Total assets ratio stood at 64.5% v/s 70.9% a quarter back. CAR ratio during the quarter stood at 15.5%. Tier 1 ratio was at 11.9%.

### View and Valuation

Easing of competition from NBFC amid liquidity tightness helped DCB Bank to stabilize its NIM during the quarter. Cost of fund is likely to increase but improving pricing power will help DCB to maintain its NIM at current level in near term. Opex has been under control during the quarter and management maintains its C/I ratio guidance for FY19. Management believes to reduce the C/I ratio to below 50% over the period of time going ahead. Assets quality has shown little disappointment due to one off fraud in AIB book. Further it is likely that slippages will remain elevated going ahead due to problems in SME/MSME sector. Strong PCR and floating provisions on the balance sheet we provide cushion to credit cost, however we remain cautious on assets quality front. Advances growth is likely to remain healthy in the range of 23-25% going ahead. Tier 1 capital ratio is at 11.9% and management thinks there is no need of additional capital for the next 6 months and is likely to have review on capital after 6 months. We maintain our earnings estimates and target price of Rs 171 at 1.5x P/BV FY20e and downgrade the stock to NEUTRAL due to limited upside.

### Key Risks to our rating and target

- ❑ Further decline in advances growth.
- ❑ Slippages trend.

KEY FINANCIAL/VALUATIONS	FY16	FY17	FY18	FY19E	FY20E
NII	620	797	995	1155	1431
PPP	349	418	525	645	837
PAT	195	200	245	325	436
NIM %	3.7	3.9	3.9	3.6	3.6
EPS (Rs)	7	7	8	11	14
EPS growth (%)	1	2	14	33	34
ROE (%)	11.5	10.0	9.8	11.0	13.2
ROA (%)	1.1	0.9	0.9	1.0	1.1
BV	63	77	91	101	114
P/B (X)	1.3	2.2	1.8	1.8	1.6
P/E (x)	11.6	24.4	20.3	17.2	12.8

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**3Q FY 19 Results**  
**Expectation in line**
**Elevated slippages**

Financials	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY %	QoQ%	FY17	FY18	YoY %
Interest Inc.	611	649	701	736	777	27.3%	5.7%	2,076	2,413	16.2%
Interest Exp.	360	385	428	454	484	34.2%	6.6%	1,279	1,418	10.8%
NII	250	264	273	282	294	17.2%	4.2%	797	995	24.9%
Other Income	75	85	83	73	94	26.1%	28.6%	249	311	24.6%
Total Income	325	349	356	355	388	19.3%	9.2%	1,047	1,306	24.8%
Opex Exp.	203	207	214	209	214	5.6%	2.4%	628	781	24.3%
PPP	123	142	141	146	174	41.8%	18.9%	418	525	25.5%
Provisions	34	39	33	32	40	17.2%	25.8%	111	139	24.5%
PBT	88	103	108	114	134	51.4%	17.0%	307	386	25.9%
Tax	31	39	39	41	48	52%	16.6%	107	141	31.6%
Net Profit	57	64	70	73	86	51.0%	17.2%	200	245	23%

**NIM remained stable during the quarter.**

NIM during the quarter remained stable at 3.83% due to improvement in the yield. Yield on advances increased by 19 bps QoQ, while cost of fund increased by 15 bps QoQ due to lower CASA ratio. Going forward, yield is expected to increase due to rise in MCLR rates; however NIM is likely to remain stable in near term due to rising cost of fund, which will offset the yield benefit. Management expects NIM to be in the range of 3.75%-3.85% for FY19.

C/I ratio improved to 55.2% as against 62.3% a year back due to lower opex growth. Employee expense grew by only 14% YoY, which is lowest over the last few quarters. Employee count remained stable at 5934. On the other hand other expenses declined by 2% YoY driven by slower pace in the branch expansion. During the quarter the bank added only 3 branches with total branches of 331 as of now.

**Lower corporate growth.**

Slower advances growth of 23%/4% on YoY/QoQ was due to slower growth in the corporate book. Corporate book grew by 7% YoY and SME book grew by 23% YoY. Retail book grew by 23% mainly driven by growth in the mortgages, gold loans and commercial vehicle segment. Mortgages loan grew by 17% YoY, while commercial vehicle grew by 72% YoY. AIB (Agri and inclusive banking) grew by 38% YoY. Other loans such as gold loans and construction finance both grew at 23% YoY.

Deposits grew robust at 29%/5% on YoY/QoQ, which was higher than the advances growth. This led CD ratio to decline at 83.2% v/s 87.3% a year ago. CASA ratio remained stable at 24%. Retail Deposits to total deposits stood at 76%. Management expects CASA ratio to be in the range of 24.5-25% going forward.

**Slippages were elevated.**

Slippages during the quarter were increased by 17% sequentially to Rs 115 Cr due to increase in NPA in the AIB segment. Spike in delinquencies in the AIB business was due to the fraud of Rs 12 Cr and rise in smaller SME loans ranging between Rs 2-3 Cr. However, management expects some momentum in the recovery in the coming quarter or the following quarter. Fraud happened in the state of Gujarat which was in commodity funding and it was the declining business for the bank for many months. The bank has approx Rs 30-40 Cr of outstanding exposure towards it. Some amount of recoveries has been provided and only about Rs 3 Cr amount is left for further provisioning. GNPA in AIB segment increased by 33% QoQ to Rs 102 Cr, whereas GNPA in CV/CE/STVL increased by 31% QoQ to Rs 39 Cr. GNPA in mortgage segment increased by 8% QoQ to Rs 161 Cr. GNPA/NNPA ratio increased by 8 bps/ 1 bps and stood at 1.92%/0.71%. Recovery and up gradation stood at Rs 63 Cr. PCR remained stable at 77%.

**Other Highlights:**

Other income grew by 26% YoY led by higher treasury gain due to fall in the bond yield. Fee income grew by 8% YoY. Miscellaneous income showed good traction of Rs 18 Cr due to PSLC income.

CAR ratio during the quarter stood at 15.5%. Tier 1 ratio was at 11.9%.

## Concall Highlights

- ❑ Fee income was stable during the quarter but the management is confident that the bank can deliver 12-15% growth going forward. Sharp jump in the miscellaneous income of Rs 18 Cr was mainly due to PSLC income.
- ❑ Management is very confident by looking at the performance of branches and businesses that the bank C/I ratio will be 50% or below in course of time from the current level of 55%. Employees count is 5934.
- ❑ Fraud happened in the state of Gujarat which was in commodity funding and it was the declining business for the bank for many months. The bank has approx Rs 30-40 Cr of outstanding exposure towards it. Some amount of recoveries has been provided and only about Rs 3 Cr amount is left for further provisioning. The fraud amount during the quarter was Rs 12 Cr.
- ❑ Spike in delinquencies in the AIB business was due to the fraud of Rs 12 Cr and rise in smaller SME loans ranging between Rs 2-3 Cr. Management expects some momentum in the recovery in the coming quarter or the following quarter.
- ❑ The bank has not faced any challenges in the Micro finance business portfolio.
- ❑ The management stated that the small ticket secured lending is much better than the large ticket unsecured loans.
- ❑ The bank has sold some of the SME and small ticket secured loans to the asset reconstruction company, which is showing steady recovery from those security receipts. The bank has issued so far Rs 75 Cr worth of security receipt. Recoveries which are coming from the rating agency are about 98-100%.
- ❑ Deposit growth was 29% YoY and the management is confident to improve the deposit profile.
- ❑ Provision breakup: - Floating provision is around Rs 5 Cr, Credit provision Rs 35 Cr, Rs 2 Cr provision written off on investment and Rs 2 Cr provisioning for the standard assets.
- ❑ During the quarter the bank has Rs 600 Cr of refinance from NHB and NABARD.
- ❑ Management has guided to add 15-20 more branches for FY20 and will be mostly on the existing location.
- ❑ Management is aiming to double the balance sheet in 3-3.5 years.
- ❑ Risk weighted asset of the bank declined continuously and stood at 64.5% v/s 70.9% a year ago of the total assets. Management is trying to focus on the segment where the risk weight is not more than 75%.
- ❑ Management expects to raise capital in course of doubling the balance sheet but does not see any reason to raise capital in the next 6 month period.

## Profitability Matrix

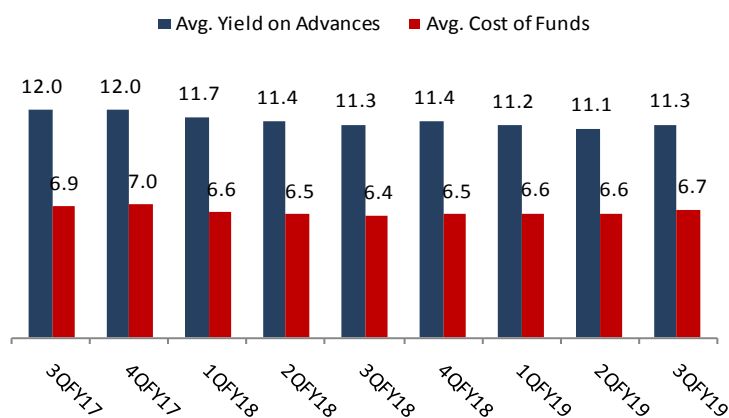
	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
C/I Ratio %	57.2	60.3	62.3	59.4	60.3	58.9	55.2	-7.12	-3.66
Empl. Cost/ Tot. Exp. %	49.6	48.7	47.8	49.1	50.7	52.7	51.5	3.64	-1.20
Other Exp/Tot. Exp.%	50.4	51.3	52.2	50.9	49.3	47.3	48.5	-3.64	1.20
Provision/PPP %	26.0	24.3	28.0	27.4	23.5	21.8	23.1	-4.85	1.27
Tax Rate %	35.4	37.5	35.4	37.5	35.8	35.7	35.6	0.14	-0.13
Int Exp./Int Inc. (%)	58.8	57.7	59.0	59.4	61.1	61.7	62.2	3.23	0.54
Other Inc./Net Inc. %	22.4	26.9	20.8	23.0	24.3	23.3	20.7	-0.15	-2.60
PAT/ Net Income %	20.4	18.8	17.5	18.4	19.5	20.7	22.2	4.67	1.52
RoE %	10.7	8.8	9.3	10.2	10.8	11.1	12.6	3.35	1.51
RoA %	1.1	0.9	0.9	0.9	0.9	0.9	1.0	0.17	0.13

## Margin Performance

Margin %	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
Yield on Advances	11.7	11.4	11.3	11.4	11.2	11.1	11.3	11.21	-0.20
Cost Of Funds	6.6	6.5	6.4	6.5	6.6	6.6	6.7	6.58	0.07
NIM	4.2	4.2	4.1	4.2	3.9	3.8	3.8	3.90	-0.26

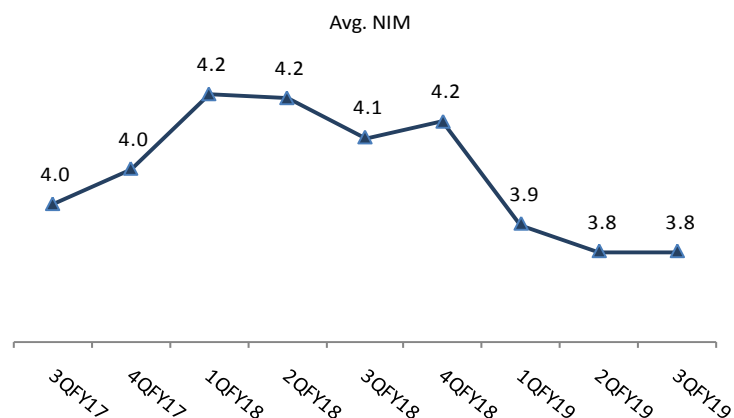
### Exhibit: Yield and Cost

Yield improved



### Exhibit: Net Interest Margin

NIM remained stable



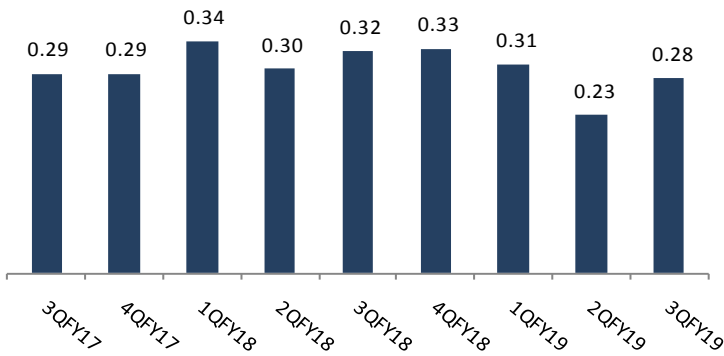
## Other Income Break Up- Decline in fee

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Commission, exchange and	40	45	52	48	57	63	60	56	59
Profit on Exchange Transact	2	1	3	4	4	4	5	5	6
<b>Total Fee Income</b>	<b>43</b>	<b>46</b>	<b>55</b>	<b>52</b>	<b>60</b>	<b>67</b>	<b>65</b>	<b>61</b>	<b>65</b>
<b>YoY Growth%</b>	<b>6</b>	<b>9</b>	<b>34</b>	<b>12</b>	<b>42</b>	<b>44</b>	<b>18</b>	<b>18</b>	<b>8</b>
Profit on Sale of Investment	13	4	29	7	6	4	15	3	11
Miscellaneous Income	9	13	2	6	9	14	3	9	18
<b>Other Income</b>	<b>64</b>	<b>64</b>	<b>86</b>	<b>65</b>	<b>75</b>	<b>85</b>	<b>83</b>	<b>73</b>	<b>95</b>
<b>YoY Growth%</b>	<b>36</b>	<b>3</b>	<b>43</b>	<b>6</b>	<b>17</b>	<b>33</b>	<b>-3</b>	<b>13</b>	<b>26</b>

## Exhibit: Fee Income/Advances %

Fee based income increased

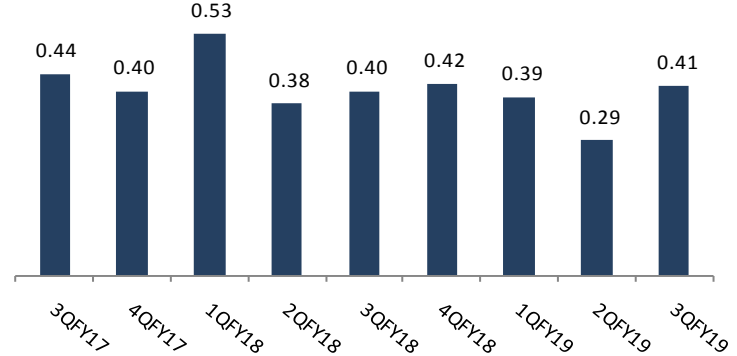
Fee Income/Advances %



## Exhibit: Deposits Growth %

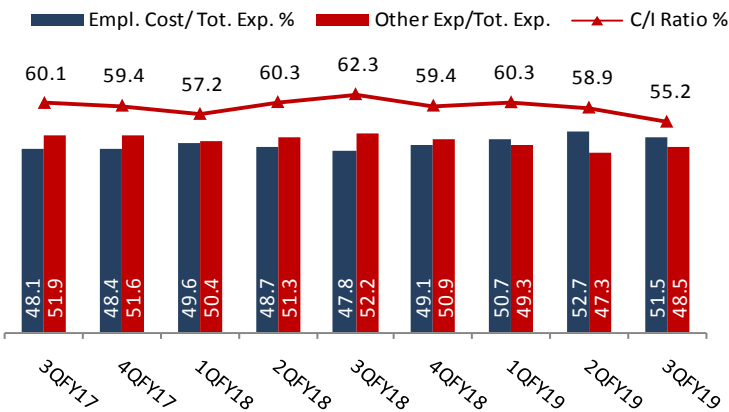
Growth in other income picked-up

Other Income/Total Net Income %



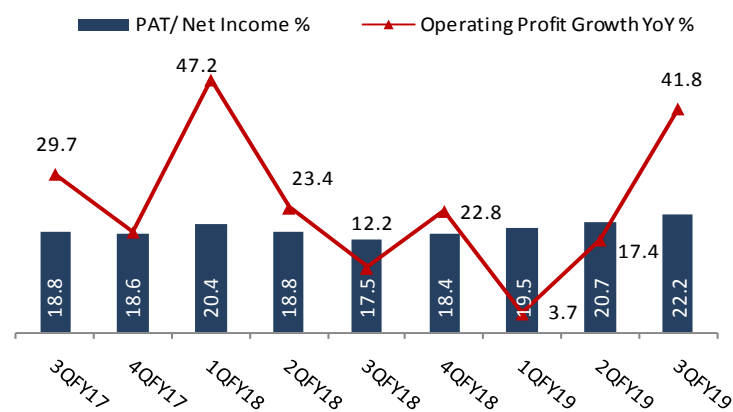
## Exhibit: Opex Trend

C/I Ratio improved



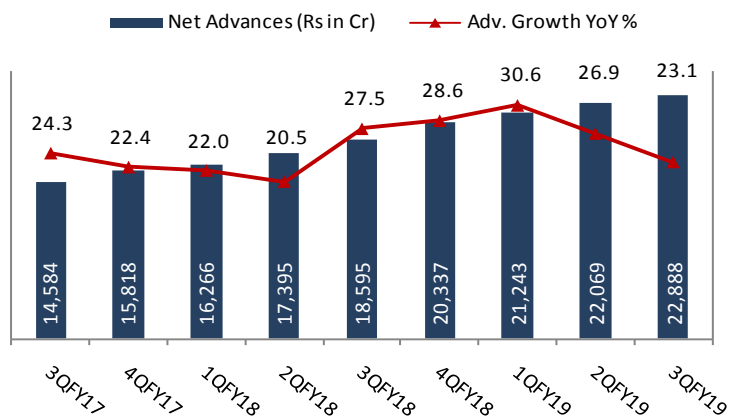
## Exhibit: Operating Profit Growth %

Growth increased



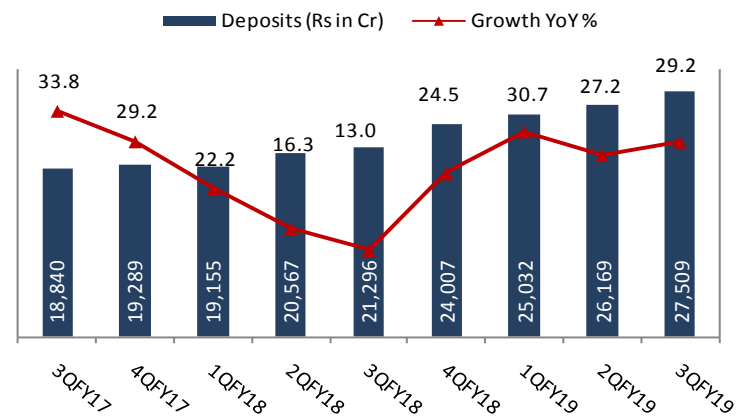
## Exhibit: Advances performance

Advances growth declined



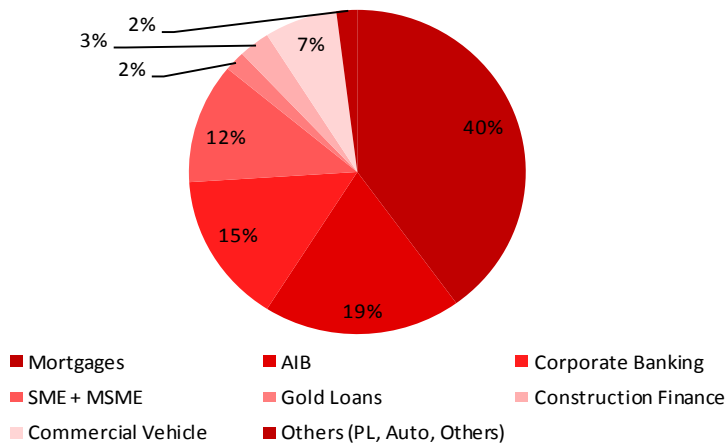
## Exhibit: Deposits trend

Strong deposits growth



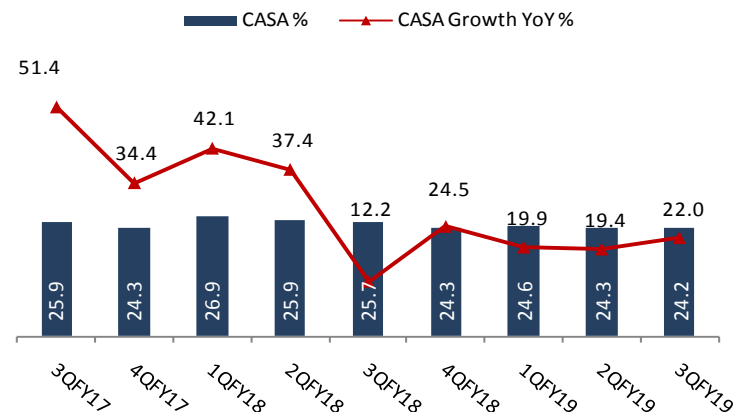
## Exhibit: Advances breakup

Diversified



## Exhibit: CASA

CASA ratio remained stable



## Asset Quality

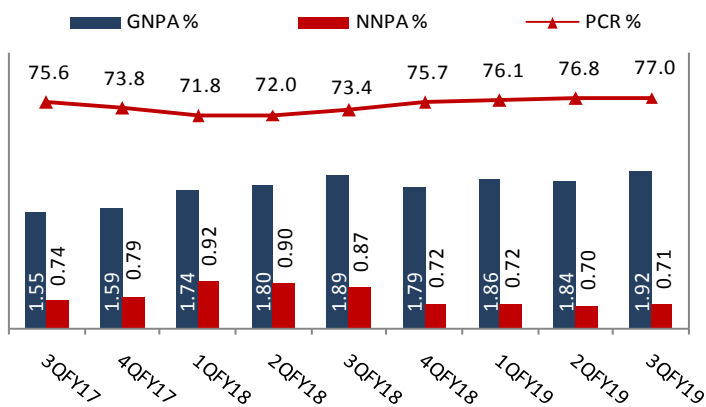
	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
GNPA (Rs in Cr)	285	316	355	369	401	410	445	26%	9%
GNPA %	2	2	2	2	2	2	2	0.03	0.08
NNPA (Rs in Cr)	149	157	162	147	154	155	163	1%	5%
NNPA %	1	1	1	1	1	1	1	-0.16	0.01
Slippages (Rs in Cr)	89	78	104	81	107	98	115	11%	17%
PCR %	72	72	73	76	76	77	77	5%	0%

## GNPA Composition (Rs in Cr)

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Mortgages	67	72	100	116	127	139	148	149	161
AIB	32	37	51	56	63	63	73	76	102
Corporate	65	86	68	68	84	84	90	93	78
SME+MSME	37	32	32	33	37	31	34	38	40
Gold Loans	6	2	7	6	7	11	11	10	10
CV/CE/STVL	18	20	22	29	28	30	32	29	39
Personal Loan	-	-	-	-	-	-	-	-	-
Others	4	5	7	8	8	11	13	15	16

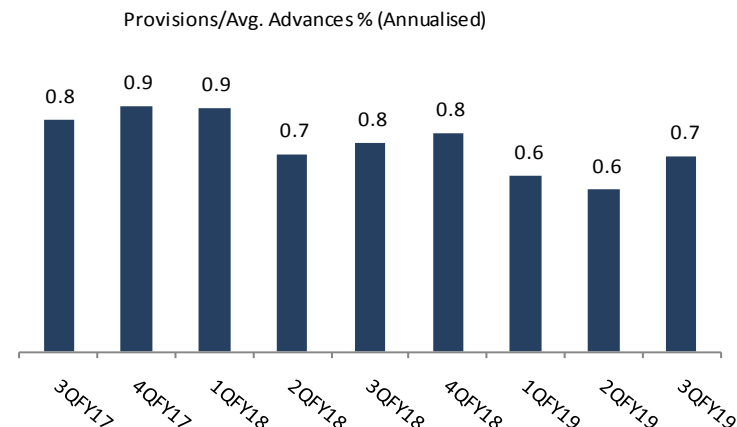
## Exhibit: Asset Quality

Assets quality was impacted



## Exhibit: Provisions/Advances

Credit cost increased



## Financial Details

## Balance Sheet

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<b>Share Capital</b>	<b>250</b>	<b>250</b>	<b>282</b>	<b>284</b>	<b>285</b>	<b>308</b>	<b>308</b>	<b>308</b>
>> Equity Capital	250	250	282	284	285	308	308	308
>> Preference Capital	-	-	-	-	-	-	-	-
Reserves & Surplus	753	904	1,307	1,508	1,920	2,500	2,797	3,196
<b>Networth</b>	<b>1,003</b>	<b>1,154</b>	<b>1,589</b>	<b>1,792</b>	<b>2,205</b>	<b>2,808</b>	<b>3,105</b>	<b>3,504</b>
Deposits	8,364	10,325	12,609	14,926	19,289	24,007	29,779	37,223
Change (%)	32	23	22	18	29	24	24	25
>> CASA Deposits	2,272	2,581	2,950	3,490	4,689	5,840	7,266	9,604
Change (%)	12	14	14	18	34	25	24	32
Borrowings	1,526	860	1,164	1,148	1,276	1,927	2,457	2,866
Other Liabilities & Provisions	<b>386</b>	<b>584</b>	<b>771</b>	<b>1,252</b>	<b>1,276</b>	<b>1,481</b>	<b>1,515</b>	<b>1,894</b>
<b>Total Liabilities</b>	<b>11,279</b>	<b>12,923</b>	<b>16,132</b>	<b>19,119</b>	<b>24,046</b>	<b>30,222</b>	<b>36,856</b>	<b>45,487</b>
Cash & Bank	883	690	719	892	1,192	2,372	2,538	2,694
Investments	3,359	3,634	3,962	4,333	5,818	6,219	7,742	9,678
Change (%)	33	8	9	9	34	7	24	25
Advances	6,586	8,140	10,465	12,921	15,818	20,337	25,014	31,268
Change (%)	25	24	29	23	22	29	23	25
Fixed Assets	239	239	237	248	489	494	519	545
Other Assets	211	221	749	724	730	800	1,042	1,303
<b>Total Assets</b>	<b>11,279</b>	<b>12,923</b>	<b>16,132</b>	<b>19,119</b>	<b>24,046</b>	<b>30,222</b>	<b>36,856</b>	<b>45,487</b>

## Income Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Interest income	916	1,128	1,422	1,698	2,076	2,413	3,045	3,893
Interest expended	632	760	914	1,079	1,279	1,418	1,890	2,462
Net Interest Income	284	368	508	620	797	995	1,155	1,431
Change (%)	25	30	38	22	29	25	16	24
Other Income	117	139	166	220	249	311	348	441
Change (%)	14	18	20	33	13	25	12	27
>> Core Fee Income	89	101	119	152	176	234	264	351
>> Treasury Income	14	22	28	42	45	46	36	32
>> Others	14	16	19	26	28	32	49	58
Total Net Income	401	507	674	840	1,047	1,306	1,503	1,872
Operating Expenses	275	319	396	491	628	781	858	1,035
Change (%)	12	16	24	24	28	24	10	21
>> Employee Expenses	138	157	196	245	308	381	440	523
Pre-provisioning Profit	126	188	277	349	418	525	645	837
Change (%)	50	49	48	26	20	26	23	30
Provisions	24	37	69	88	111	139	141	166
Change (%)	(16)	52	90	27	27	24	2	18
PBT	102	151	208	261	307	386	504	670
Tax	-	-	17	67	107	141	179	235
Profit After Tax	102	151	191	195	200	245	325	436
Change (%)	85	48	26	2	3	23	33	34

## Financial Details

## Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<b>Balance Sheet Metrics</b>								
Loan Growth (%)	25	24	29	23	22	29	23	25
Deposit Growth (%)	32	23	22	18	29	24	24	25
C/D Ratio (%)	78.7	78.8	83.0	86.6	82.0	84.7	84.0	84.0
CASA (%)	27.2	25.0	23.4	23.4	24.3	24.3	24.4	25.8
Investment/Deposit (%)	40.2	35.2	31.4	29.0	30.2	25.9	26.0	26.0
CRAR (%)	13.6	13.7	15.0	14.1	13.8	16.5	14.8	13.2
>> Tier 1 (%)	12.6	12.9	14.2	12.8	11.9	12.7	11.6	10.7
>> Tier 2 (%)	1.0	0.9	0.7	1.3	1.9	3.8	3.2	2.6

## Assets Quality Metrics

Gross NPA (Rs)	215	139	186	197	254	369	468	600
Gross NPA (%)	3.2	1.7	1.8	1.5	1.6	1.8	1.9	1.9
Net NPA(Rs)	49	74	106	98	124	147	178	210
Net NPA (%)	0.8	0.9	1.0	0.8	0.8	0.7	0.7	0.7
Slippages (%)	-	-	2	2	2	2	2	2
Provision Coverage (%)	77	47	43	51	51	60	62	65
Provision/Average Advances (%)	0.4	0.5	0.7	0.8	0.8	0.8	0.6	0.6

## Margin Metrics

Yield On Advances (%)	12.0	11.8	11.8	11.6	11.5	10.7	10.8	11.1
Yield On Investment (%)	6.7	7.0	7.4	7.4	7.8	7.0	7.7	8.2
Yield on Earning Assets (%)	9.8	9.9	10.4	10.3	10.3	9.5	9.6	9.9
Cost Of Deposits (%)	7.3	7.1	7.3	7.3	6.9	6.0	6.4	6.7
Cost Of Funds (%)	7.0	7.0	7.0	6.9	6.6	5.8	6.2	6.6
Spread (%)	2.8	3.0	3.4	3.4	3.6	3.6	3.3	3.3
NIM (%)	3.0	3.2	3.7	3.7	3.9	3.9	3.6	3.6

## Profitability &amp; Efficiency Metrics

Int. Expense/Int.Income (%)	69.0	67.3	64.3	63.5	61.6	58.7	62.1	63.2
Fee Income/NII (%)	31.4	27.4	23.5	24.5	22.1	23.5	22.8	24.5
Cost to Income (%)	68.6	62.9	58.8	58.4	60.0	59.8	57.1	55.3
Cost on Average Assets (%)	3.0	2.8	2.9	3.0	3.1	3.1	2.7	2.6
Tax Rate (%)	-	-	8.1	25.5	34.9	36.5	35.5	35.0

## Valuation Ratio Metrics

EPS (Rs)	4.1	6.0	6.8	6.8	7.0	8.0	10.6	14.1
Change (%)	78.3	48.2	12.1	0.9	2.3	14	32.5	34.0
ROAE (%)	10.9	14.0	13.9	11.5	10.0	9.8	11.0	13.2
ROAA (%)	1.0	1.3	1.3	1.1	0.9	0.9	1.0	1.1
Dividend Payout (%)	-	-	-	-	7.1	9.4	9.5	8.8
Dividend yield (%)	-	-	-	-	0.3	0.5	0.6	0.7
Book Value (Rs)	40.1	46.1	56.3	63.0	77.3	91.1	100.8	113.7
Change (%)	12	15	22	12	23	18	11	13
P/B (X)	0.2	0.3	2.0	1.3	2.2	1.8	1.8	1.6
P/E (X)	2.1	2.0	16.4	11.6	24.4	20.3	17.2	12.8



## Financial Details

## Exhibit: DuPont Analysis

	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<i>Interest Income</i>	9.3	9.8	9.6	9.6	8.9	9.1	9.5
<i>Interest expended</i>	6.3	6.3	6.1	5.9	5.2	5.6	6.0
<b><i>Net Interest Income</i></b>	<b>3.0</b>	<b>3.5</b>	<b>3.5</b>	<b>3.7</b>	<b>3.7</b>	<b>3.4</b>	<b>3.5</b>
<i>Non-Fund Based Income</i>	1.1	1.1	1.3	1.2	1.1	1.0	1.1
>> Core Fee Income	0.8	0.8	0.9	0.8	0.9	0.8	0.9
>> Trading and Other Income	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>
Core Operating Income	3.9	4.3	4.4	4.5	4.5	4.2	4.3
<b><i>Total Income</i></b>	<b>4.2</b>	<b>4.6</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.5</b>	<b>4.5</b>
Total Operating Expenses	2.6	2.7	2.8	2.9	2.9	2.6	2.5
>> Employee Expenses	1.3	1.3	1.4	1.4	1.4	1.3	1.3
>> Other Expenses	1.3	1.4	1.4	1.5	1.5	1.2	1.2
<b><i>Operating Profit</i></b>	<b>1.6</b>	<b>1.9</b>	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>
Provisions	0.3	0.5	0.5	0.5	0.5	0.4	0.4
Others	-	-	-	-	-	-	-
PBT	1.3	1.4	1.5	1.4	1.4	1.5	1.6
Tax	-	0.1	0.4	0.5	0.5	0.5	0.6
<b><i>PAT/RoAA</i></b>	<b>1.3</b>	<b>1.3</b>	<b>1.1</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>
<i>Equity Multiplier (x)</i>	11.2	10.6	10.4	10.8	10.8	11.3	12.5
<b><i>ROAE</i></b>	<b>14.0</b>	<b>13.9</b>	<b>11.5</b>	<b>10.0</b>	<b>9.8</b>	<b>11.0</b>	<b>13.2</b>

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