

Industry Financial  
Bloomberg UJJIVAN IN  
BSE CODE 539874

## Improvement in Loan Growth & Asset Quality

<b>RATING</b>	<b>BUY</b>
<b>CMP</b>	<b>284</b>
<b>Price Target</b>	<b>326</b>
<b>Potential Upside</b>	<b>15%</b>

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

### Stock Info

52wk Range H/L	432/167
Mkt Capital (Rs Cr)	3445
Free float (%)	77%
Avg. Vol 1M (,000)	2654
No. of Shares	12
Promoters Pledged %	

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### 3QFY19 Result-

- ❑ NII growth was strong 33% on the back of healthy AUM growth of 32% YoY. Growth was accounted in almost every sector. Non-MFI book segments have now grown to 22% of the share of portfolio. PAT has grown by 54% YoY IN 3QFY19.
- ❑ Margin has marginally declined on account of rise in cost of fund by 10 bps QoQ while the yield has remained in the same level; NIM (cons.) has declined from 12% to 11.80% in 3QFY19. SFB NIM remained stable at 10.50% in 3QFY19.
- ❑ Asset quality has improved from 1.9% to 1.4% QoQ while NNPA has declined remained in the same range. PCR has declined from 84% to 79% QoQ. Par 0 has improved by 9 bps to 2.4% in 3QFY19.
- ❑ Cost to income ratio remains elevated at 77% with management increased focus towards asset conversion branches. Management has guided to convert another 10 branches in the 4QFY19.
- ❑ Cost to income ratio remains elevated at 78% with management continues plan of expansion & conversion of asset branches into full fledged bank branches. Management has converted 37 asset centers into banking outlets in Q3FY19.
- ❑ Deposits constitute 58% of the total Borrowings. CASA deposit stands at Rs 4413Cr.
- ❑ UJJIVAN has committed to abide by the RBI guidelines in terms of Listing by Jan 2020 and Dilution of Promoter's Equity in the SFB by 2022 and has reviewed several options keeping in mind shareholder's interest. Details will be provided after receiving regulatory approvals.

### View and Valuation

Loan book has picked up well as the management's focus is on growth of non-MFI portfolio which stands at 22% of the portfolio. Management had reiterated its 30-35% growth guidance in FY20. Increase in share of low yielding portfolio and rising cost of deposits has raised concern over NIM improvement in near term. OPEX remain elevated as management is presently focused towards conversion of its branches into bank. With the rising collection efficiency GNPA number has improved and we expect credit cost to remain subdued going ahead. UJJIVAN stock has been under pressure due to listing requirement of its small bank subsidiary which would have resulted in dilution in existing shareholders' return; however management is exploring various options for listing to minimize the dilution. The stock is currently trading at 1.6x BVPS FY20e. We maintain BUY on the stock with the target price of Rs 326.

### Key Risks to our rating and target

- ❑ Deterioration of asset quality going ahead..
- ❑ NIM pressure going ahead.

KEY FINANCIAL/VALUATIONS	FY16	FY17	FY18	FY19E	FY20E
NII	584	807	838	1101	1391
PPP	297	397	323	315	558
PAT	177	208	7	186	287
NIM %	0.0	12.2	10.1	10.6	10.3
EPS (Rs)	18	17	1	15	24
EPS growth (%)	99	-1	-97	2457	54
ROE (%)	18.3	14.1	0.4	10.1	13.8
ROA (%)	3.7	2.9	0.1	1.6	2.0
BV	118	147	146	161	183
P/B (X)	0.0	2.9	2.4	1.8	1.5
P/E (x)	0.0	24.4	573.6	18.4	12.0

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### 3Q FY 19 Results Above Expectation

### Improved Asset Quality

Financials	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY %	QoQ%	FY17	FY18	YoY %
Interest Inc.	358	423	404	429	470	31.4%	9.5%	1,349	1,443	7.0%
Interest Exp.	141	153	162	167	183	29.2%	9.6%	543	605	11.5%
NII	217	269	242	263	288	32.8%	9.5%	807	838	3.9%
Other Income	26	38	58	38	42	61.9%	11.1%	48	138	186.7%
Total Income	243	308	300	301	330	35.9%	9.7%	855	977	14.3%
Opex	167	175	217	233	256	53.0%	10.2%	458	654	42.8%
PPP	75	133	83	68	74	-2.2%	8.1%	397	323	-18.7%
Provisions	29	35	15	6	7	-75.6%	12.9%	75	311	313.8%
PBT	47	98	68	62	67	43.0%	7.6%	322	12	-96.3%
Tax	17	33	23	18	22	24%	21.5%	114	5	-96.0%
Extra Items	-	-	-	-	-			-	-	
Net Profit	29	65	45	44	45	54.2%	2.0%	208	7	-96%

#### NIM under Pressure

NII grew at 33% YoY with strong AUM growth of 32%. Cost of deposit & cost of borrowings stood at 7.8/9.5%. The yields has remained stable at 20% YoY while average cost of borrowings has increased to 9.50% from 9.40% QoQ which has resulted in the decline in NIM expansion from 12% to 11.80%. CASA ratio is at 12.7% in 3QFY18. SFB NIM has stabilized at 10.8% in the 3QFY19. Cost of Deposit has increased to 7.80% to 7.50% QoQ. Management has strategies to provide better rates than competition in fixed deposit to build up the deposit franchise.

#### Strong Growth

Strong disbursement of 35% led to strong AUM growth 32%. AUM growth was led by strong growth in MSE & housing segments on a low base and rising momentum in microfinance business. Share of MFI in incremental disbursement has declined from 90% in FY16 to 79% as at 3QFY19. Management is focused on growing its non-MFI segment. MFI business is growing strong at 21% YoY, MSE & housing finance has grown at a strong growth rate of 193% & 176% YoY. The share of microfinance has declined to 78% in the overall portfolio as at 3QFY19. Management has reiterated its 30-35% AUM growth guidance in FY20.

#### Assets quality

Asset quality has shown continuous improvement for several quarters it has now declined to 1.4% from 1.9% QoQ. Credit cost has remained stable QoQ on the back strong focus on collection and decline in delinquency number. PAR 0 has improved to 2.4% as at 3QFY19. There is improvement in the GNPA number across the portfolio in exceptional to the MSE sector which has raise from 60 bps to 1% in 3QFY19. Management has guided credit cost to remain below 70 bps in FY19.

#### Other Details

Growth in operating expenses was higher at 53% YoY largely on the back of increase in branch conversion to full-fledged branches from asset only branches. The bank is targeting to reach 475 branches by 4QFY19, and has 50 asset branches which will get converted in FY20. While ramp-up of employees in existing branches would keep cost growth elevated in FY20 as well. Management has guided the cost to income ratio, which is currently at 77%, to stabilize at 75% in FY19 and to substantially lower downward in FY20. CAR stood at 22.2% as at 3QFY19.

#### Concall

- Interest rate in MSE segment has decreased due to conversion of the portfolio into secured book. Management says drop in interest rate will get offset by decline credit cost of the portfolio. Average cost of retail deposit is at 8.35% & institutional deposit is at 8.14%
- Other income stands at processing fee is 30 Cr, Interest on Investment is at Rs 26 Cr, securitization fee is Rs 3.6, Income from bad debt recovery is Rs 5.3 Cr, Fee income is Rs 5.1 & Miscellaneous is at Rs 5.7 Cr.
- Management has guided the cost to income ratio, which is currently at 77%, to stabilize at 75% in FY19 and to substantially lower downward to 50-55% (6-7% of total assets) in 3-4 year horizon.

**Concall Highlights continued**

- ❑ Loan growth is expected to grow at 30-35% for FY20.
- ❑ CP borrowings are replaced with long term refinance & deposits, it's share has declined from 29% to 2% of the total borrowings.
- ❑ MSE segment GNPA has risen from 60 bps to 1%. Management is changing the unsecured MSE segment into secured portfolio. Almost 80% of incremental disbursement is towards secured book. Mostly MSE customer is not MFI customer.
- ❑ Micro banking segment contributes largely to the deposit growth. Average ticket size of deposit of branch banking customer stands at Rs 7000-8000 & Micro banking customer stands at Rs 2000-2500. 40% of asset customer has deposit as at 3QFY19.
- ❑ Individual loan book is cross sell product to group loans.
- ❑ Management say it provides 50 bps provisions on standard asset of MFI book & 1.6% of the total portfolio.
- ❑ Management guided to raise Rs 5 Cr as Tier II capital in 4QFY19.
- ❑ Management says impact of loan waiver is limited to a small district in MP where exposure is limited. UJJIVAN has exposure to rural areas in northern & eastern areas.
- ❑ MFIN has increased the credit exposure limit from Rs 60000 to Rs 100000, as a result of this average ticket sizes has increased.
- ❑ Customer base stands at 43.7 lakh with 2.3 lakh customer addition in 3QFY19. Management aims to convert 50-60% asset customer as liability customer by Mar 19.
- ❑ UJJIVAN has committed to abide by the RBI guidelines in terms of Listing by Jan 2020 and dilution of Promoter's Equity in the SFB by 2022 and has reviewed several options keeping in mind shareholder's interest. Details will be provided after receiving regulatory approvals.
- ❑ Management has opened 97 branches in 3QFY19 with 25% of branches in unbanked rural areas. 117 branches rural branches have been launched in FY19. Further it will open 10 branches in 4QFY19 with conversion of 48 asset branches in FY20. Management has highlighted branch expansion will be slower than FY19 in FY20.
- ❑ Management has piloted 2W & Personal loans this quarter.
- ❑ Deposit per branch is expected to grow to Rs 10-25 Cr from Rs 4-5 Cr currently.

## Profitability Matrix

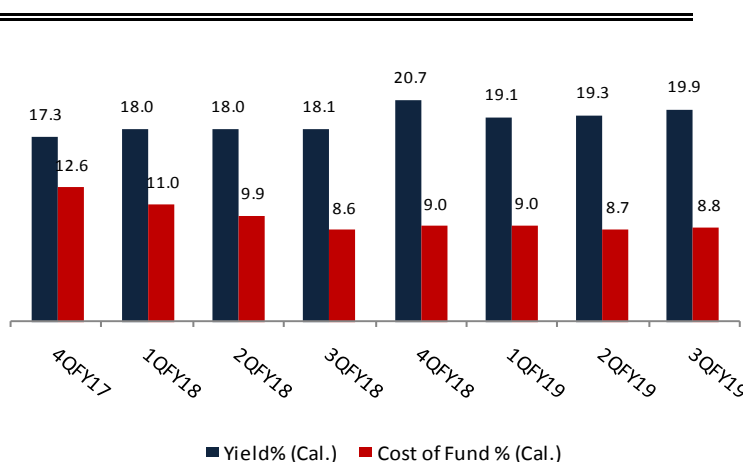
	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
C/I Ratio %	77.9	68.8	69.0	56.9	72.2	77.3	77.7	8.70	0.34
Empl. Cost/ Tot. Exp. %	56.1	57.8	55.6	54.7	53.0	52.3	53.6	-2.03	1.29
Other Exp/Tot. Exp.%	38.9	35.7	37.7	38.3	41.4	41.2	39.9	2.13	-1.40
Provision/PPP %	357.4	125.7	38.1	26.2	18.1	9.1	9.5	-28.58	0.41
Tax Rate %	34.6	33.6	37.2	33.7	33.9	28.5	32.2	-4.93	3.69
Int Exp./Int Inc. (%)	48.6	45.1	39.5	36.3	40.1	38.8	38.8	-0.64	0.02
Other Inc./NII %	0.5	0.6	0.4	0.5	0.7	0.5	0.5	0.08	-0.01
PPP/ Net Income %	22.1	31.2	31.0	43.1	27.8	22.7	22.3	-8.70	-0.34
PAT/ Net Income %	(37.2)	(5.3)	12.1	21.1	15.0	14.7	13.7	1.63	-1.03
NII Growth % (YoY)	(2.7)	(0.3)	9.4	111.4	45.6	41.0	32.8	23.36	-8.24
PPP Growth YoY %	(61.0)	(41.4)	(36.9)	217.3	87.0	(2.8)	(2.2)	34.72	0.58
PAT Growth %	205.0	116.4	31.5	235	160.2	469.8	54.2	22.65	-415.59

## Margin Performance

Margin %	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
Yield on Advances	18.0	18.0	18.1	20.7	19.1	19.3	19.9	1.79	0.56
Cost Of Funds	11.0	9.9	8.6	9.0	9.0	8.7	8.8	0.21	0.15
Spreads	7.5	9.5	11.8	14.2	11.9	12.4	12.8	0.98	0.41
NIM	9.2	10.6	11.8	11.6	11.6	12.0	11.8	0.01	-0.20

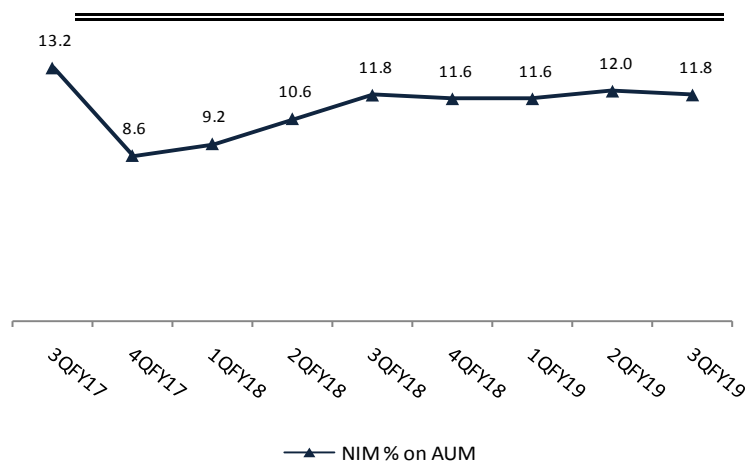
### Exhibit: Yield and Cost

Stable Margins



### Exhibit: Net Interest Margin

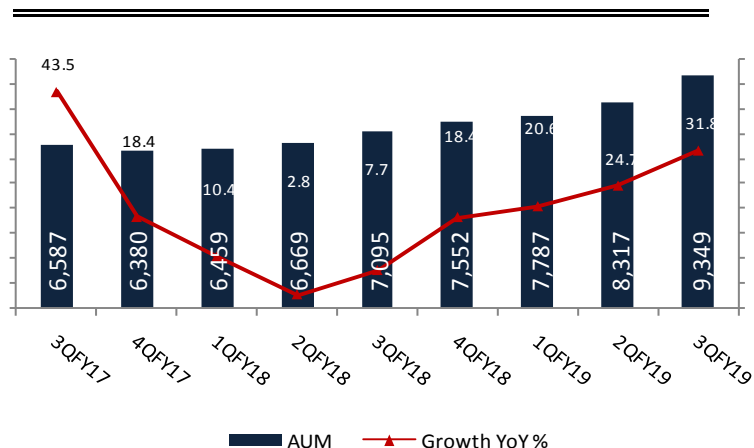
NIM steady



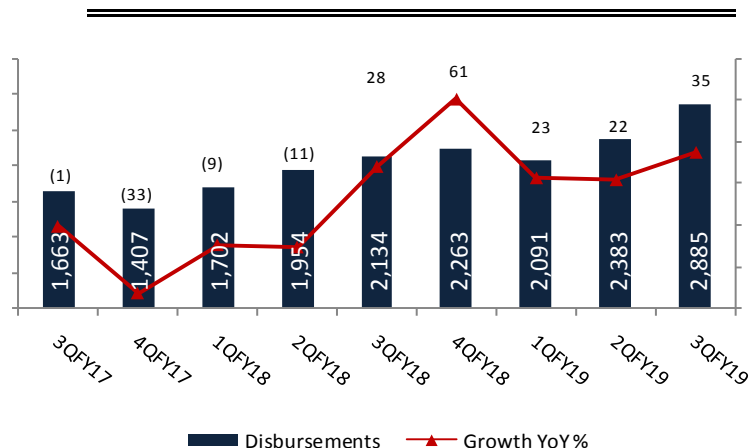
## Asset & Borrowings Growth Trend

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Disbursements	1663	1407	1702	1954	2134	2263	2091	2383	2885
Growth YoY %	-1	-33	-9	-11	28	61	23	22	35
AUM	6587	6380	6459	6669	7095	7552	7787	8317	9349
Growth YoY %	44	18	10	3	8	18	21	25	32
Borrowings	5201	6498	6442	6469	6871	7625	7775	8525	9244
Growth YoY %	-	50	54	38	32	17	21	32	35

**Exhibit: AUM Growth %**



**Exhibit: Deposit Growth %**



### Asset Mix

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Microfinance	86	85	85	85	85	84	81	80	78
Housing Finance	1	2	2	2	3	4	5	6	7
MSE	0	1	1	2	2	3	4	4	5
Others	13	13	12	11	9	9	9	8	8

### Asset Quality

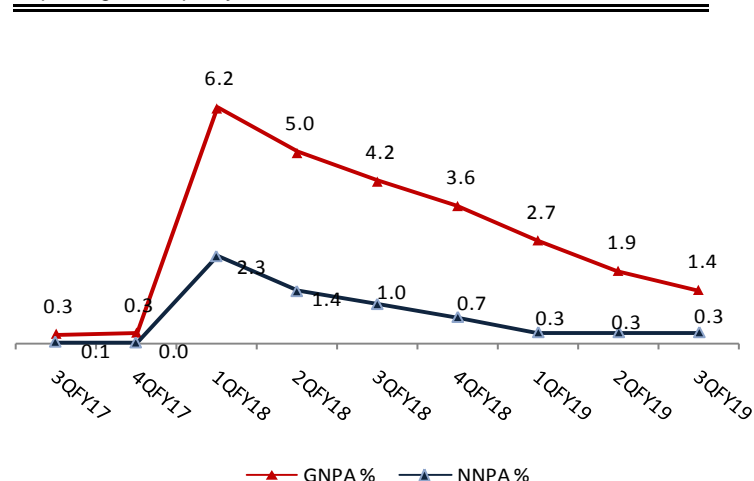
	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
GNPA	377	323	294	276	210	158	131	(192)	(27)
GNPA %	6.2	5.0	4.2	3.6	2.7	1.9	1.4	(3.6)	(0.5)
NNPA	135	86	70	51	23	25	28	(58)	3
NNPA %	2.3	1.4	1.0	0.7	0.3	0.3	0.3	(1.1)	-
Total Specific PCR %	64	73	76	82	89	84	79	5	(6)

### NNPA

	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	
Group Loans		1.3	1.0	0.6	0.3	0.3	0.2
Individual Loan		2.7	2.3	1.7	0.8	0.5	0.4
MSE		0.5	0.5	0.5	0.6	0.6	1.0
Housing		0.1	0.1	0.1	0.1	0.1	0.2

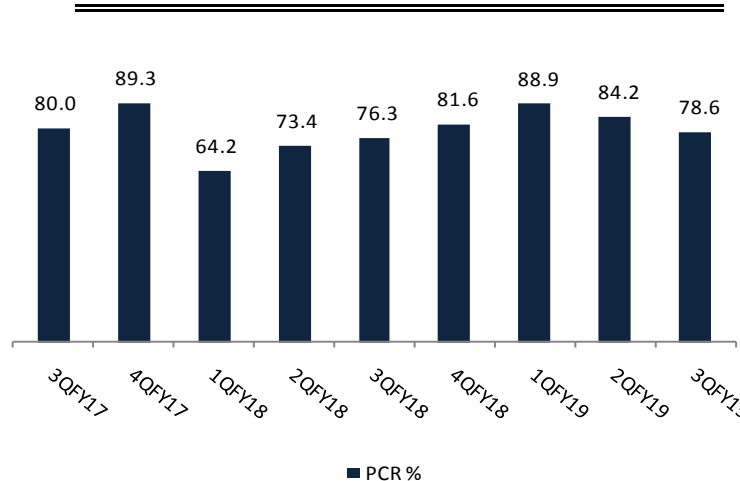
**Exhibit: Credit Cost**

Improving asset quality

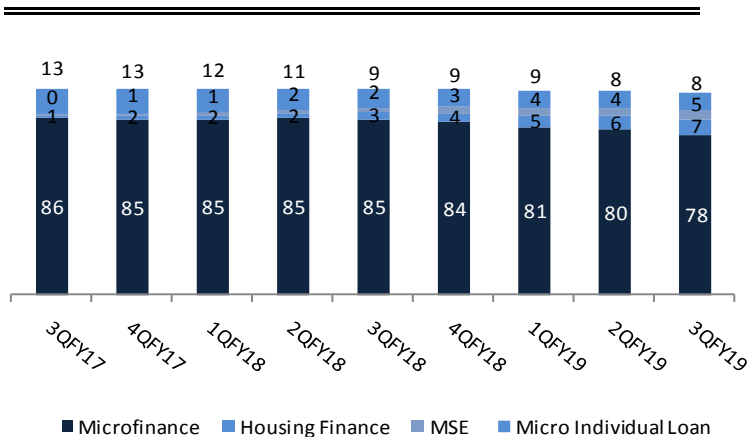


**Exhibit: Provisions**

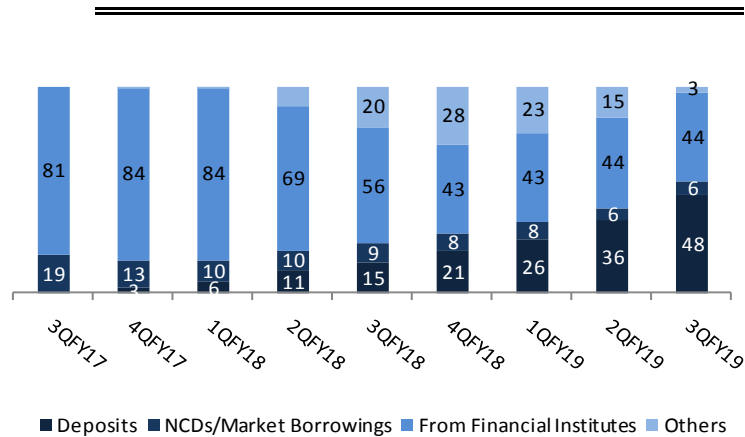
PCR Deteriorated



## Exhibit: AUM Break Up



## Exhibit: Borrowings Break Up



### Borrowing Mix

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Deposits	-	3	6	11	15	21	26	36	48
NCDs/Market Borrowings	19	13	10	10	9	8	8	6	6
From Financial Institutes	81	84	84	69	56	43	43	44	44
Others	-	0	0	10	20	28	23	15	3

### Deposit

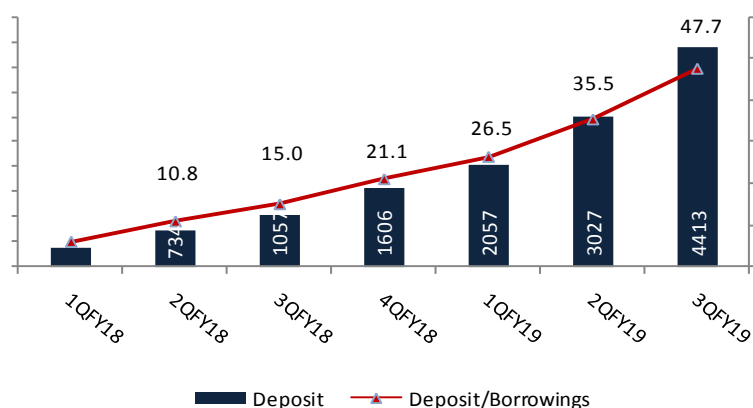
	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Deposit		206	403.56	734	1057	1606	2057	3027	4413
>> CASA		3.2	22	62	90	138	239	377	561
>>TD		202.8	382	672	967	1468	1818	2650	3852
>>CD				615	1379	2166	1746	1162	963

### Others

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Overall PAR	650	571	445	384	304.5	255.6	267	220	
PAR>0	9.9	8.8	6.7	5.4	4	3.3	3.3	2.4	
Repeat	79	68	76	73	67	71	73	72	
Fresh	21	32	24	27	33	29	27	28	

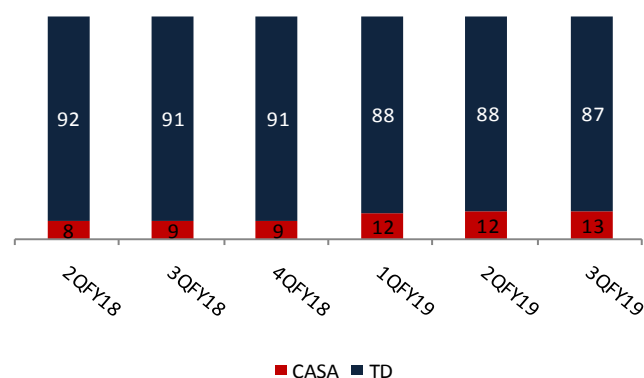
## Exhibit: Asset Quality

### Rise in Credit Cost



## Exhibit: Provisions

### Break up of Deposit



**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>66</b>	<b>66</b>	<b>86</b>	<b>101</b>	<b>119</b>	<b>121</b>	<b>121</b>	<b>121</b>
>> Equity Capital	66	66	86	101	119	121	121	121
>> Preference Capital	-	-	-	-	-	-	-	-
Reserves & Surplus	256	307	650	1,097	1,636	1,640	1,819	2,095
<b>Networth</b>	<b>321</b>	<b>373</b>	<b>736</b>	<b>1,198</b>	<b>1,755</b>	<b>1,761</b>	<b>1,940</b>	<b>2,216</b>
Deposit					206	1,606	4,789	6,381
Change (%)						680	198	33
>> CASA Deposits	-	-	-	-	3	138	489	489
Change (%)						4,213	255	-
Borrowings	998	1,650	3,122	4,338	6,292	6,019	5,438	7,053
Other Liabilities & Provisions	41	56	118	192	226	428	902	654
<b>Total Liabilities</b>	<b>1,360</b>	<b>2,079</b>	<b>3,976</b>	<b>5,727</b>	<b>8,479</b>	<b>9,814</b>	<b>13,069</b>	<b>16,305</b>
Cash Balances	179	394	645	491	760	594	555	610
Investments	0	0	0	0	1,447	1,233	2,155	2,234
Change (%)	-	1	-	-		(15)	75	4
Advances	1,126	1,617	3,274	5,064	5,871	7,552	9,818	12,763
Change (%)	60	44	102	55	16	29	30	30
Fixed Assets	11	13	18	24	140	198	255	332
Other Assets	44	54	39	147	261	237	286	366
<b>Total Assets</b>	<b>1,360</b>	<b>2,079</b>	<b>3,976</b>	<b>5,727</b>	<b>8,479</b>	<b>9,814</b>	<b>13,069</b>	<b>16,305</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>
Interest income	223	348	599	1,007	1,349	1,443	1,810	2,286
Interest expended	81	145	271	423	543	605	709	895
Net Interest Income	142	203	328	584	807	838	1,101	1,391
Change (%)	58	43	62	78	38	4	31	26
Other Income	11	10	13	20	48	138	197	275
Change (%)	42	(14)	29	62	137	187	42	40
Total Net Income	153	213	340	604	855	977	1,298	1,666
Operating Expenses	97	121	205	307	458	654	983	1,109
Change (%)	8	24	70	50	49	43	50	13
>> Employee Expenses	66	81	133	197	272	366	517	605
Pre-provisioning Profit	56	92	136	297	397	323	315	558
Change (%)	605	64	47	119	34	(19)	(2)	77
Provisions	7	8	21	25	75	311	40	123
Change (%)	20	19	154	20	200	314	(87)	205
PBT	49	84	115	272	322	12	275	435
Tax	15	29	39	95	114	5	89	148
Profit After Tax	34	55	76	177	208	7	186	287
Change (%)	1,874	63	38	134	17	(96)	2,457	54

## Financial Details

## Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<b>Balance Sheet Metrics</b>								
AUM	1,126	1,617	3,274	5,389	6,380	7,552	9,818	12,763
AUM Growth (%)	60.1	43.6	102.5	54.7	15.9	28.6	30.0	30.0
Borrowing Growth (%)		65.4	89.2	38.9	45.0	(4.3)	(9.7)	29.7
Loan/Borrowing (%)	112.9	98.0	104.9	116.7	90.4	99.0	96.0	95.0
CASA (%)	-	-	-	-	1.6	8.6	18.0	30.0
CRAR (%)	27.3	22.7	24.2	24.1	18.2	23.0	23.9	21.6
>> Tier 1 (%)	27.0	21.8	21.7	22.4	16.8	22.3	21.8	20.0
>> Tier 2 (%)	0.2	0.9	2.5	1.8	1.4	0.7	2.0	1.6

## Assets Quality Metrics

Gross NPA (Rs)	-	-	-	8	16	276	167	191
Gross NPA (%)	0.1	0.1	0.1	0.2	0.3	3.6	1.7	1.5
Net NPA (Rs)	-	-	-	2	2	51	25	19
Net NPA (%)	0.1	0.0	0.0	0.0	0.0	0.7	0.3	0.2
Specific Provision Coverage (%)	-	-	-	73.3	89.3	81.6	85.0	90.0
Provision/Average Advances (%)	0.8	0.6	0.9	0.6	1.3	4.5	0.5	1.1

## Margin Metrics

Yield On Advances (%)	24.3	25.4	24.5	23.3	22.8	19.4	19.7	18.9
Yield On Investment (%)	-	-	-	-	1.1	6.9	6.0	7.0
Yield On Earning Assets (%)	-	-	-	-	20.4	17.4	17.4	17.0
Cost Of Funds (%)	16.2	10.9	11.4	11.4	10.0	8.6	7.9	7.6
Spread (%)	8.2	14.4	13.1	11.9	12.8	10.8	11.7	11.3
NIM on AUM (%)	15.5	14.8	13.4	13.5	13.7	12.0	12.7	12.3
NIM on Earning Assets (%)	-	-	-	-	12.2	10.1	10.6	10.3

## Profitability &amp; Efficiency Metrics

Int. Expense/Int.Income (%)	36.2	41.6	45.3	42.0	40.5	44.8	41.5	42.0
Cost to Income (%)	63.4	56.7	60.2	50.8	53.6	67.0	75.7	66.5
Cost on Average Assets (%)	8.6	7.0	6.8	6.3	6.4	7.2	8.6	7.5
Tax Rate (%)	31.1	34.4	33.9	34.9	35.5	38.5	32.3	34.0

## Valuation Ratio Metrics

EPS (Rs)	5.2	8.4	8.8	17.5	17.4	0.6	15.4	23.7
Change (%)	1624	62.6	4.8	99.0	(0.7)	(97)	2457	54.1
ROAE (%)	12.0	15.9	13.7	18.3	14.1	0.4	10.1	13.8
ROAA (%)	3.0	3.2	2.5	3.7	2.9	0.1	1.6	2.0
Dividend Payout (%)	-	-	-	-	4.6	83.0	5.2	5.1
Dividend yield (%)	-	-	-	-	0.2	0.1	0.3	0.4
Book Value(Rs)	49.0	56.8	85.5	118.4	147.0	145.7	160.5	183.3
Change (%)	16	16	51	38	24	(1)	10	14
ABVPS (Rs)	49	57	86	118	147	142	158	182
P/B (X)	-	-	-	-	2.9	2.4	1.8	1.5
P/E (X)	-	-	-	-	24.4	573.6	18.4	12.0



## Financial Details

## Exhibit: DuPont Analysis

	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<i>Interest Income</i>	19.7	20.2	19.8	20.8	19.0	15.8	15.8	15.6
<i>Interest expended</i>	7.1	8.4	9.0	8.7	7.6	6.6	6.2	6.1
<i>Net Interest Income</i>	<b>12.6</b>	<b>11.8</b>	<b>10.8</b>	<b>12.0</b>	<b>11.4</b>	<b>9.2</b>	<b>9.6</b>	<b>9.5</b>
<i>Non-Fund Based Income</i>	1.0	0.6	0.4	0.4	0.7	1.5	1.7	1.9
<i>Total Income</i>	13.6	12.4	11.2	12.5	12.0	10.7	11.3	11.3
<i>Total Operating Expenses</i>	8.6	7.0	6.8	6.3	6.4	7.2	8.6	7.5
>> <i>Employee Expenses</i>	5.8	4.7	4.4	4.1	3.8	4.0	4.5	4.1
>> <i>Other Expenses</i>	2.8	2.3	2.4	2.3	2.6	3.1	4.1	3.4
<i>Operating Profit</i>	5.0	5.4	4.5	6.1	5.6	3.5	2.8	3.8
<i>Provisions</i>	0.6	0.5	0.7	0.5	1.1	3.4	0.4	0.8
<i>Others</i>								
<i>PBT</i>	4.4	4.9	3.8	5.6	4.5	0.1	2.4	3.0
<i>Tax</i>	1.4	1.7	1.3	2.0	1.6	0.0	0.8	1.0
<b><i>PAT/RoAA</i></b>	<b>3.0</b>	<b>3.2</b>	<b>2.5</b>	<b>3.7</b>	<b>2.9</b>	<b>0.1</b>	<b>1.6</b>	<b>2.0</b>
<i>Equity Multiplier (x)</i>	4.0	5.0	5.5	5.0	4.8	5.2	6.2	7.1
<b><i>ROAE</i></b>	<b>12.0</b>	<b>15.9</b>	<b>13.7</b>	<b>18.3</b>	<b>14.1</b>	<b>0.4</b>	<b>10.1</b>	<b>13.8</b>

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Analyst's ownership of the stocks mentioned in the Report	NIL
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