

Industry	Financial
Bloomberg	YES IN
BSE CODE	532648

Slower loan growth and higher delinquency will create profitability pressure.

RATING UNDER REVIEW

CMP 214

Price Target

Potential Upside

Rating Change 

Estimate Change 

Target Change

Stock Info

52wk Range H/L	404/147
Mkt Capital (Rs Cr)	49,460
Free float (%)	80%
Avg. Vol 1M (000)	48,184
No. of Shares (Cr)	231
Promoters Pledged %	4%

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3QFY19 Results Update

- ❑ Slippages during the quarters grew by 41% QoQ amounting to Rs 2297 Cr. GNPA/NNPA ratio increased by 50 bps/34 bps QoQ at 2.10%/1.18%.
- ❑ The bank has IL&FS exposure of Rs 2530 Cr, and Rs 1913 Cr classified as NPA with specific provision of Rs 478 Cr (25%). Further, the bank has made provision of Rs 93 Cr on outstanding advances of Rs 617 Cr, which has been classified as standard as of now. Additionally, the Bank has a non-funded based exposure of Rs 88 Cr to this conglomerate.
- ❑ Mr Ravneet Singh Gill will take charge as MD & CEO on or before 1st March, 2019, who is currently CEO of Deutsche Bank. The bank will hold board meeting on 29th Jan,19 where the board will decide the appointment of Mr Rana Kapoor for independent director position. AoA allows Mr Rana Kapoor a non-retiring board seat and it doesn't require RBI approval.
- ❑ Yes Bank's NII was in line with our expectation. Net profit declined by 7% YoY due to lower other income higher opex. NII grew by 41% YoY. NIM remained stable at 3.30%.
- ❑ Other income declined by 37% YoY due to loss of Rs 160 Cr on treasury gain. Fee income was decreased by 10% YoY due to decline in corporate banking fees by 35% YoY. C/I ratio increased by 487 bps QoQ at 44% due to higher opex.
- ❑ Advances grew by 42%/2% on YoY/QoQ basis, while deposits grew by 30% YoY and remained flat sequentially.

View and Valuation

Assets quality deteriorated on account of Rs 1913 Cr slippages from IL&FS account. Another Rs 617 Cr of exposure the group remained standard. Credit cost is expected to surpass the guidance of management. Bank is yet to receive the FY18 Annual Risk Based Supervision report from RBI which will be key to determine the divergence and credit cost expectation for YES bank going ahead. Core Income has shown early sign of pressure on account of moderating sequential assets growth. Loan growth of Yes Bank is expected to significantly slowdown in near term due to capital constraint (Tier 1 at 9%). Hence core income is growth is expected to come under pressure in near term. Any significant divergence in RBI RBS report will further create bottom line pressure. Yes Bank announced Mr Ravneet Singh Gill as its new MD & CEO. He is currently CEO at Deutsche Bank India. Strategy of new management will be very crucial for earning trajectory of Yes Bank. Lack of capital, uncertain over strategy of new management and expected divergence report gives opaque picture of earning of Yes Bank in near to mid-term. Hence we remain UNDER-REVIEW on the stock.

Key Risks to our rating and target

- ❑ Divergence report by RBI
- ❑ Uncertainty over the new management.

KEY FINANCIAL/VALUATIONS	FY16	FY17	FY18	FY19E	FY20E
NII	4567	5797	7737	10062	12297
PPP	4303	5838	7748	9200	11369
PAT	2539	3330	4225	4400	6008
NIM %	3.2	3.2	3.1	3.2	3.3
EPS (Rs)	12	15	18	19	26
EPS growth (%)	26	21	26	4	37
ROE (%)	19.9	18.6	17.7	16.0	18.8
ROA (%)	1.7	1.8	1.6	1.3	1.5
BV	66	97	112	128	150
P/B (X)	2.6	3.2	2.7	1.7	1.4
P/E (x)	14.3	21.2	16.6	11.2	8.2

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3Q FY19 Results
Below expectation
Higher delinquency

<i>Financials</i>	<i>3QFY18</i>	<i>4QFY18</i>	<i>1QFY19</i>	<i>2QFY19</i>	<i>3QFY19</i>	<i>YoY %</i>	<i>QoQ%</i>	<i>FY17</i>	<i>FY18</i>	<i>YoY %</i>
<i>Interest Inc.</i>	5,070	5,743	6,578	7,231	7,959	57.0%	10.1%	16,425	20,267	23.4%
<i>Interest Exp.</i>	3,182	3,589	4,359	4,814	5,293	66.4%	9.9%	10,627	12,530	17.9%
<i>NII</i>	1,889	2,154	2,219	2,418	2,666	41.2%	10.3%	5,797	7,737	33.5%
<i>Other Income</i>	1,422	1,421	1,694	1,473	891	-37.4%	-39.5%	4,157	5,224	25.7%
<i>Total Income</i>	3,311	3,575	3,913	3,891	3,557	7.4%	-8.6%	9,954	12,961	30.2%
<i>Opex</i>	1,309	1,440	1,459	1,525	1,567	19.7%	2.8%	4,117	5,213	26.6%
<i>PPP</i>	2,002	2,135	2,455	2,366	1,990	-0.6%	-15.9%	5,838	7,748	32.7%
<i>Provisions</i>	421	400	626	940	550	30.6%	-41.5%	793	1,554	95.8%
<i>PBT</i>	1,580	1,736	1,829	1,426	1,440	-8.9%	1.0%	5,044	6,194	22.8%
<i>Tax</i>	504	556	569	462	438	-13%	-5.1%	1,714	1,970	14.9%
<i>Net Profit</i>	1,077	1,179	1,260	965	1,002	-7.0%	3.9%	3,330	4,225	27%

Healthy NII growth, but C/I ratio hiked.

NIM remained stable at 3.30% QoQ and declined by 20 bps on YoY, led by rise in cost of fund. Yield on advances increased by 10 bps/40 bps on QoQ/YoY basis. Cost of fund increased by 10 bps/50 bps on QoQ/YoY basis due to lower CASA ratio.

C/I ratio increased by 487 bps/451 bps QoQ/YoY at 44% due to higher opex. Employee expenses grew by 17% YoY. During the quarter the bank has slowed down pace of expansion and added only 5 branches. Addition of total 158 employees was done in Q3FY19.

Lower advances and deposit growth on sequential basis.

Advances grew at 42%/2% on YoY/QoQ basis. Large corporate advances grew by 42% YoY while MSME portfolio grew by 18% YoY. Retail banking advances grew 83% YoY. Consumer banking portfolio increased to 15.2% of the total retail book from 11.8% a year back. Corporate portfolio stood at 67.8% as against 67.6% a quarter back and retail & business banking stood at 32.2%. Loan book of Yes bank is expected to slow down significantly in near term due to capital constraint.

Deposit of the bank increased by 41% YoY and remained flat on QoQ basis. CASA grew at a slower pace of 14% YoY. Saving account grew by only 4% YoY due to decline in government savings and current account grew by 31% YoY. This led decline in the CASA ratio to 33.3% as against 38% a year back. Retail deposit and CASA is 57.5% of the total deposits.

Asset quality deteriorated.

Slippages during the quarters grew by 41% QoQ amounting to Rs 2297 Cr. GNPA/NNPA ratio increased by 50 bps/34 bps QoQ at 2.10%/1.18%. Excluding the extraordinary impact of aggregate exposure to a stressed Infrastructure conglomerate, GNPA improved sequentially to 1.32% from 1.60% in Q2FY19,

NNPA improved to 0.59% from 0.84% last quarter and PCR improved to 55.6% from 47.8%. Credit cost stood at 29 bps as against 18 bps a quarter back. Standard restructured book increased by 3% QoQ to Rs 210 Cr. Total stressed assets increased by 20 bps to 1.98%. Security receipt stood at Rs 1752 Cr. The bank has IL&FS exposure of Rs 2530 Cr, and Rs 1913 Cr classified as NPA with specific provision of Rs 478 Cr (25%). Further, the bank has made provision of Rs 93 Cr on outstanding advances of Rs 616.72 Cr, which has been classified as standard as per now. Additionally the Bank has a non-funded based exposure of Rs 88 Cr to this conglomerate.

Other highlights:

Other income declined by 37% YoY led by lower fee income and loss on forex, debt capital markets & securities. Fee income was decreased by 10% YoY due to decline in corporate banking fees by 35% YoY. Forex, Debt Capital Markets & Securities reported loss of Rs 160 Cr.

CAR during the quarter increased to 17.4% as against 17% a quarter back. Tier 1 ratio stood at 12%.

Concall Highlights

- Corporate banking fees declined by 35% YoY, which is essentially reflecting muted growth both on asset side as well as also factoring some more tight credit condition, which also effected in the form of syndication and sell down. Credit condition is slowly normalizing and is expected to reflect positive in the near future.
- Other income declined by 37% YoY due to loss on account of treasury gain. There was Rs 153 Cr loss on accrual of MTM of Interest Rate Swaps.
- Management expects the credit cost to go up to 80 bps going ahead.
- Daily avg. LCR sequentially improved to 102.3% from 99.4%. LCR as of Q3FY18 stood at 114.3%.
- Within the deposits book there was balance growth between retail and corporate term deposits. Retail term deposit grew at 37.2% and corporate term deposit grew at 39.9% on YoY basis also sequential growth of 5% on both.
- Investment and borrowings stood at Rs 83000 Cr and 107000 Cr.
- Savings in non-government side was flattish sequentially and YoY it grew by 20%. Saving account grew slower at 4% YoY due to decline in government savings.
- Deposits were flat on QoQ basis, but the bank has reduced CD's issuance from Rs 13000 Cr to Rs 600 Cr and has replenished it by both corporate and retail deposits. Corporate and retail term deposits have grown at 8% and 5% on QoQ basis.
- Share of unsecured retail is very low for the bank; therefore the management expects higher income from retail asset and is focusing towards the quality asset.
- IL&FS exposure-Rs 2530 Cr, and Rs 1913 Cr classified as NPA with specific provision of Rs 478 Cr (25%). Further, the bank has made provision of Rs 92.51 Cr on outstanding advances of Rs 616.72 Cr, which has been classified as standard as per now. Additionally the Bank has a non-funded based exposure of Rs 87.79 Cr to this conglomerate.
- RBI has approved the candidature of Mr Ravneet Singh Gill as the next MD & CEO of the bank w.e.f 1st March, 2019. The Board has also approved the appointment of 2 additional director – Mr Maheshwar Sahu (earlier-additional chief secretary with the govt of state of gujarat and Mr Anil Jagia (Ex-CIO of HDFC Bank and has nearly 3 decades of experience & expertise in the BFSI space.
- Article of association allow a non-retiring seat for Rana Kapoor on the bank's board, which means that he can have a non-executive director position and this position does not require RBI's approvals. So, it is quite likely to be on agenda of his presence on board meeting which will be held on 31st Jan, 19.
- The board has also recommended the name of Ashish Aggarwal who is currently chief risk officer to the position of executive director. Status of the two executive director proposals is still pending and will be soon declared.
- The bank signed MoU with Kia Motors which is the 8th largest auto maker to enter into a strategic financing partnership making.
- The bank has launched its 1st scheme under the Yes mutual fund which was yes liquid fund and the bank has also received approval from SEBI to launch the 2nd fund which will be in the ultra short term fund category.

Profitability Matrix

	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
C/I Ratio %	42.1	39.2	39.5	40.3	37.3	39.2	44.0	4.51	4.87
Empl. Cost/ Tot. Exp. %	44.2	45.9	40.7	38.0	40.5	39.0	39.9	-0.83	0.95
Other Exp/Tot. Exp.%	55.8	54.1	59.3	62.0	59.5	61.0	60.1	0.83	-0.95
Provision/PPP %	16.8	23.4	21.0	18.7	25.5	39.7	27.6	6.60	-12.08
Tax Rate %	31.9	31.3	31.9	32.1	31.1	32.4	30.4	-1.43	-1.94
Int Exp./Int Inc. (%)	61.1	60.7	62.7	62.5	66.3	66.6	66.5	3.75	-0.07
Other Inc./Net Inc. %	38.5	39.8	43.0	39.7	43.3	37.9	25.0	-17.91	-12.82
PAT/ Net Income %	32.8	32.0	32.5	33.0	32.2	24.8	28.2	-4.36	3.37
PAT Growth %	30.2	31.9	25.1	29.0	30.5	(3.8)	(7.0)	-32.07	-3.17
NII Growth %	32.1	44.0	30.4	31.4	22.7	28.2	41.2	10.82	12.92
Op. Profit	38.0	30.4	37.6	26.3	44.0	24.1	(0.6)	-38.14	-24.69
RoE %	17.4	17.5	18.0	18.8	19.4	14.4	14.4	-3.60	0.00
RoA %	1.8	1.7	1.7	1.6	1.6	1.1	1.1	-0.60	0.00

Margin Performance

Margin %	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
Yield on advances	10.4	10.2	9.8	9.9	10.0	10.1	10.2	0.40	0.10
Avg Yield on	9.8	9.4	9.3	9.5	9.7	9.5	10.6	1.34	1.17
Cost Of Funds	6.2	6.1	6.0	6.0	6.3	6.4	6.5	0.50	0.10
NIM	3.7	3.7	3.5	3.4	3.3	3.3	3.3	-0.20	0.00

Exhibit: Yield and Cost

Both yield and cost increased.

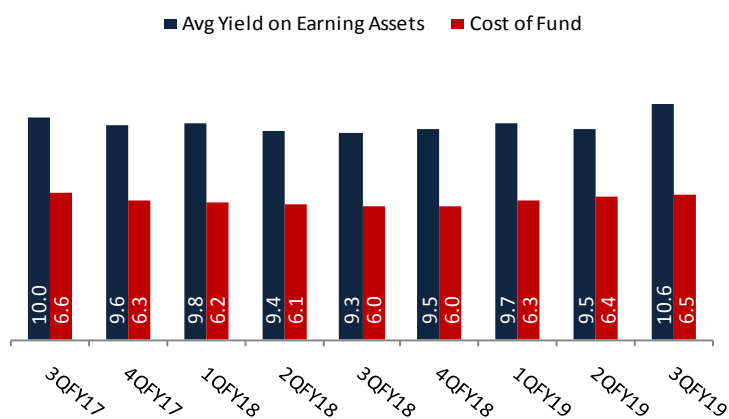
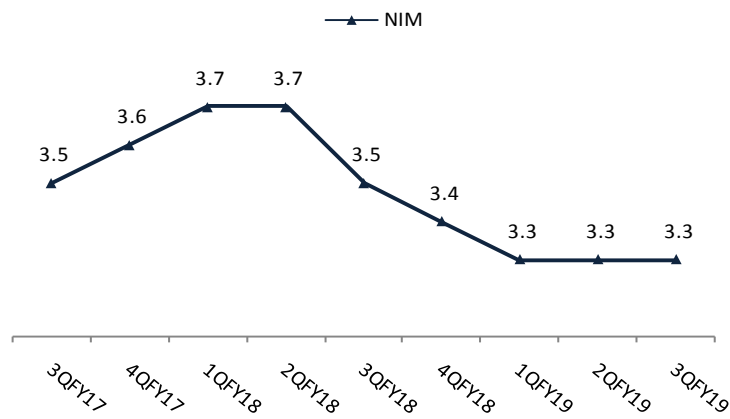


Exhibit: Net Interest Margin

NIM remained stable.



Other Income Break Up

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Trade & Remittance	59	79	80	98	102	129	115	140	136
Facility / Processing Fee	24	48	49	64	77	66	69	71	81
Third Party Sales	30	63	28	30	27	54	23	24	24
Interchange Income	52	78	68	49	47	55	69	74	51
General Banking Fees	50	45	36	32	37	43	56	51	61
Retail Banking Fees	214	313	259	272	290	347	333	361	353
Corporate Banking Fees	341	586	411	477	723	644	683	668	472
Cor. Trade & Cash Mgt	100	118	135	144	154	240	216	212	224
Total Fee-Based In.	654	1017	805	893	1167	1231	1232	1241	1049
Growth YoY%	1.7	48.2	6.1	51.6	78.3	21.0	53.0	39.0	-10.1
Forex, Debt Capital Mkt	308	232	322	352	243	178	460	222	-160
Others	36	8	5	4	12	12	2	10	2
Total Other Income	998	1257	1132	1248	1422	1421	1694	1473	891
Growth YoY%	33.8	56.6	17.8	40.6	42.4	13.0	49.6	18.0	-37.3

Exhibit: Fee Income/Advances %

Fee income as a % of total advances declined.

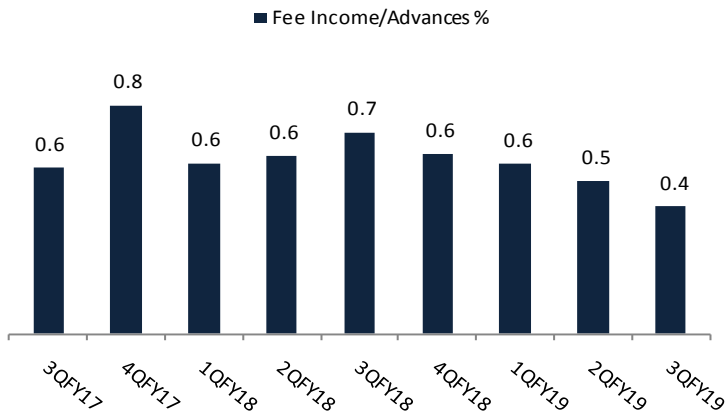
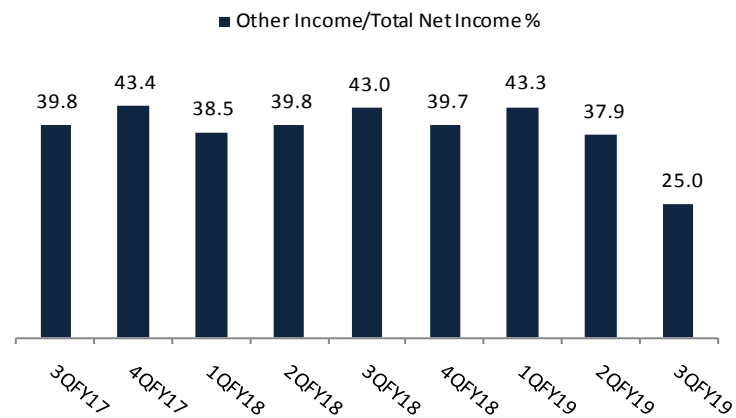


Exhibit: Other Income/ Total Income %

Growth in other income shrunk



Asset Quality

	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
GNPA (Rs in Cr)	1,364	2,720	2,974	2,627	2,825	3,866	5,159	73%	33%
GNPA %	1.0	1.8	1.7	1.3	1.3	1.6	2.1	0.38	0.5
NNPA (Rs in Cr)	545	1,543	1,595	1,313	1,260	2,020	2,876	80%	42%
NNPA %	0.4	1.0	0.9	0.6	0.6	0.8	1.2	0.25	0.34
Slippages (Rs in Cr)	201	1,989	495	380	560	1,632	2,297	364%	41%
Specific PCR %	60.0	43.3	46.4	50.0	55.4	47.8	44.2	-2.13	-3.52

Exhibit: Asset Quality

Assets quality impacted.

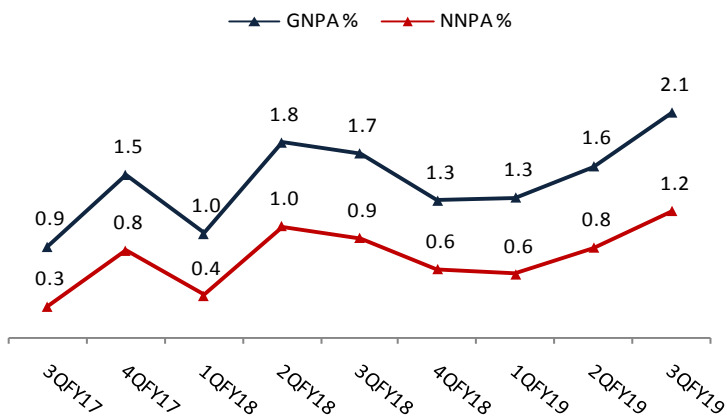


Exhibit: Provisions

PCR declined.

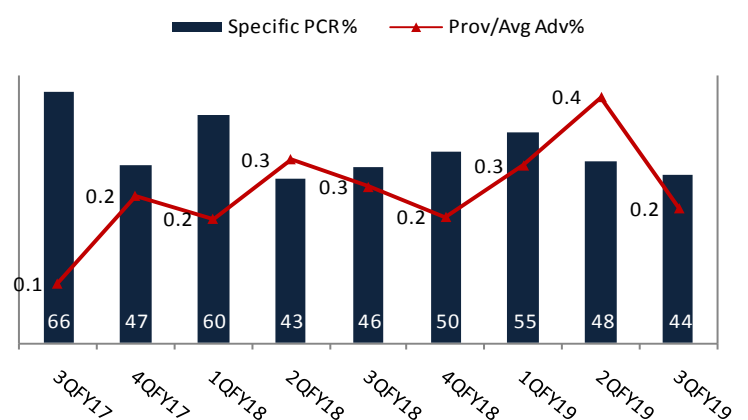


Exhibit: Advances Performance

Advances growth declined.

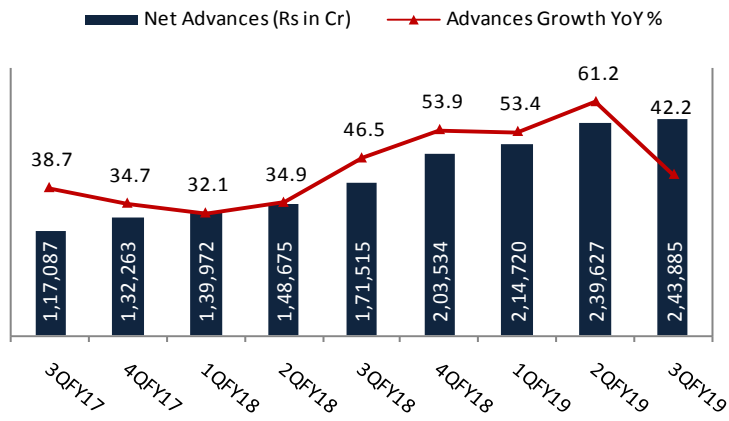


Exhibit: Advances Breakup%

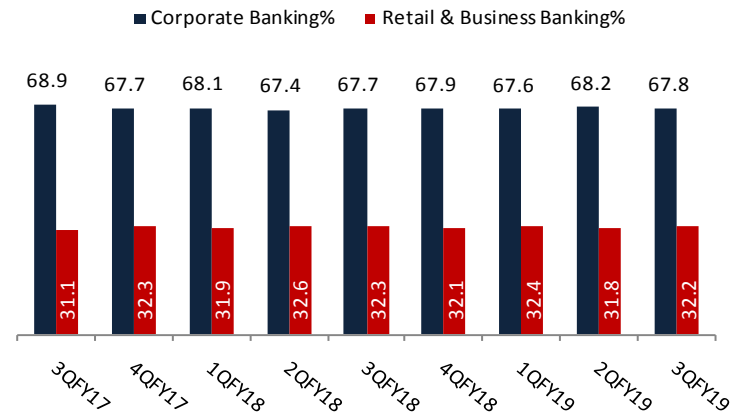


Exhibit: Deposits Performance

Deposits growth declined.

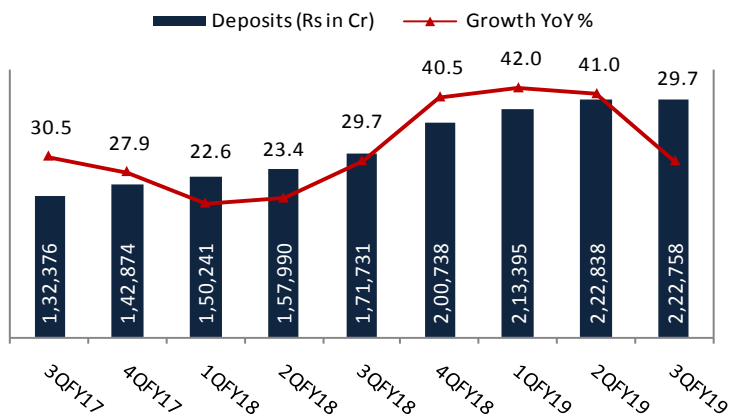


Exhibit: CASA Performance

CASA ratio declined.

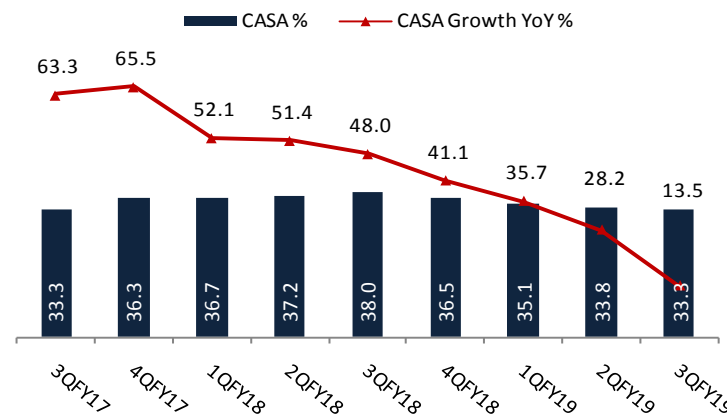


Exhibit: Credit Deposit Ratio

CD ratio moved up.

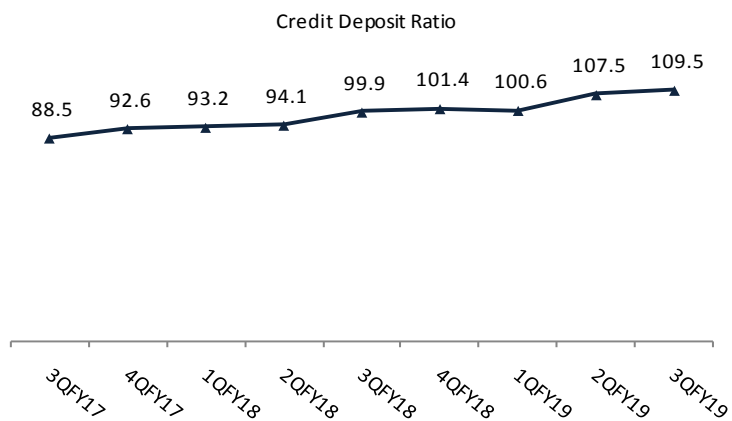
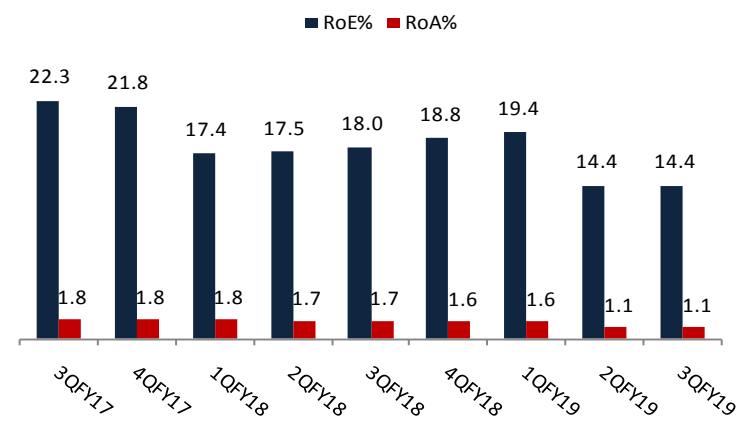


Exhibit: Return Ratios

Return ratio profile declined.



Financial Details
Balance Sheet

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Share Capital	359	361	418	421	456	461	461	461
>> <i>Equity Capital</i>	359	361	418	421	456	461	461	461
>> <i>Preference Capital</i>	0	0	0	0	0	0	0	0
<i>Reserves & Surplus</i>	5449	6761	11262	13366	21598	25298	28952	33993
Networth	5808	7122	11680	13787	22054	25758	29413	34453
Deposits	66956	74192	91176	111720	142874	200738	222037	271378
Change (%)	36.2	10.8	22.9	22.5	27.9	40.5	10.6	22.2
>> <i>CASA Deposits</i>	12688	16345	21079	31340	51870	73176	66611	81414
Change (%)	71.6	28.8	29.0	48.7	65.5	41.1	-9.0	22.2
<i>Borrowings</i>	20922	21314	26220	31659	38607	74894	103025	101116
Other Liabilities & Prov.	5419	6388	7094	8098	11525	11056	11485	14037
Total Liabilities	99104	109016	136170	165263	215060	312446	365959	420984
<i>Cash & Bank</i>	4066	5892	7557	8218	19549	24734	27333	29841
<i>Investments</i>	42976	40950	46605	48838	50032	68399	77713	81414
Change (%)	54.8	-4.7	13.8	4.8	2.4	36.7	13.6	4.8
<i>Advances</i>	47000	55633	75550	98210	132263	203534	244241	293089
Change (%)	23.7	18.4	35.8	30.0	34.7	53.9	20.0	20.0
<i>Fixed Assets</i>	230	293	319	471	684	832	916	1099
<i>Other Assets</i>	4833	6247	6139	9526	12532	14946	15757	15543
Total Assets	99104	109016	136170	165263	215060	312446	365959	420984

Income Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<i>Interest income</i>	8294	9981	11572	13533	16425	20267	30090	35363
<i>Interest expended</i>	6075	7265	8084	8967	10627	12530	20027	23065
Net Interest Income	2219	2716	3488	4567	5797	7737	10062	12297
Change (%)	37.3	22.4	28.4	30.9	26.9	33.5	30.1	22.2
<i>Other Income</i>	1257	1722	2046	2712	4157	5224	5280	6341
Change (%)	46.7	36.9	18.9	32.5	53.3	25.7	1.1	20.1
>> <i>Core Fee Income</i>	0	0	1374	2244	3019	4095	4547	5113
>> <i>Treasury Income</i>	156	166	142	261	711	513	633	697
>> <i>Others</i>	1102	1555	530	208	426	615	99	530
Total Net Income	3476	4438	5534	7279	9954	12961	15342	18638
<i>Operating Expenses</i>	1335	1750	2285	2976	4117	5213	6142	7269
Change (%)	43.1	31.1	30.6	30.3	38.3	26.6	17.8	18.3
>> <i>Employee Expenses</i>	656	784	980	1297	1805	2189	2447	2889
Pre-provisioning Profit	2142	2688	3250	4303	5838	7748	9200	11369
Change (%)	39.1	25.5	20.9	32.4	35.7	32.7	18.7	23.6
<i>Provisions</i>	216	362	339	536	793	1554	2726	2266
Change (%)	139.4	67.5	-6.1	58.0	47.9	95.8	75.4	-16.9
PBT	1926	2326	2910	3766	5044	6194	6474	9103
<i>Tax</i>	625	709	905	1227	1714	1970	2073	3095
Profit After Tax	1301	1618	2005	2539	3330	4225	4400	6008
Change (%)	33.1	24.4	24.0	26.6	31.1	26.9	4.2	36.5

Financial Details
Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Balance Sheet Metrics								
Loan Growth (%)	24	18	36	30	35	54	20	20
Deposit Growth (%)	36	11	23	23	28	41	11	22
C/D Ratio (%)	70.2	75.0	82.9	87.9	92.6	101.4	110.0	108.0
CASA (%)	18.9	22.0	23.1	28.1	36.3	36.5	30.0	30.0
Investment/Deposit (%)	64.2	55.2	51.1	43.7	35.0	34.1	35.0	30.0
CRAR (%)	18.3	14.4	15.6	16.5	17.0	18.4	15.5	15.9
>> Tier 1 (%)	9.5	9.8	11.5	10.7	13.3	9.7	9.4	9.6
>> Tier 2 (%)	8.8	4.6	4.1	5.8	3.7	5.2	2.6	2.9

Assets Quality Metrics

Gross NPA (Rs)	94	175	313	749	2,019	2,627	5,633	6,785
Gross NPA (%)	0.2	0.3	0.4	0.8	1.5	1.3	2.3	2.3
Net NPA(Rs)	7	26	88	284	1,072	1,313	2,929	3,053
Net NPA (%)	0.0	0.1	0.1	0.3	0.8	0.6	1.2	1.0
Slippages (%)	-	-	1	1	2	4	2	1
Provision Coverage (%)	93	85	72	62	47	50	48	55
Provision/Average Advances (%)	0.5	0.7	0.5	0.6	0.7	0.9	1.2	0.8

Margin Metrics

Yield On Advances (%)	12.7	12.7	12.2	11.2	10.6	9.2	10.4	10.6
Yield On Investment (%)	8.1	8.1	8.0	7.4	7.7	6.9	8.5	7.9
Yield on Earning Assets (%)	10.4	10.4	10.2	9.6	9.2	8.2	9.4	9.5
Cost Of Deposits (%)	7.9	8.0	7.9	7.1	6.4	5.5	6.5	6.7
Cost Of Funds (%)	7.9	7.8	7.5	6.8	6.5	5.4	6.6	6.5
Spread (%)	2.4	2.6	2.7	2.8	2.7	2.8	2.8	3.0
NIM (%)	2.8	2.8	3.1	3.2	3.2	3.1	3.2	3.3

Profitability & Efficiency Metrics

Int. Expense/Int.Income (%)	73.2	72.8	69.9	66.3	64.7	61.8	66.6	65.2
Fee Income/NII (%)	-	-	39.4	49.1	52.1	52.9	45.2	41.6
Cost to Income (%)	38.4	39.4	41.3	40.9	41.4	40.2	40.0	39.0
Cost on Average Assets (%)	1.7	1.8	2.0	2.1	2.3	2.1	1.9	2.0
Tax Rate (%)	32.5	30.5	31.1	32.6	34.0	31.8	32.0	34.0

Valuation Ratio Metrics

EPS (Rs)	7.3	9.0	9.6	12.1	14.6	18.3	19.1	26.1
Change (%)	31.0	23.7	7.0	25.8	20.8	26	4.2	36.5
ROAE (%)	24.8	25.0	21.3	19.9	18.6	17.7	16.0	18.8
ROAA (%)	1.5	1.6	1.6	1.7	1.8	1.6	1.3	1.5
Dividend Payout (%)	16.5	17.8	18.7	16.6	16.4	14.7	18.3	15.3
Dividend yield (%)	1.4	2.0	1.1	1.2	0.8	0.9	1.6	1.9
Book Value (Rs)	32.4	39.5	55.9	65.6	96.6	111.8	127.7	149.6
Change (%)	22	22	42	17	47	16	14	17
P/B (X)	2.6	2.1	2.9	2.6	3.2	2.7	1.7	1.4
P/E (X)	11.8	9.0	17.0	14.3	21.2	16.6	11.2	8.2

Financial Details

Exhibit: DuPont Analysis

	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<i>Interest Income</i>	9.6	9.4	9.0	8.6	7.7	8.9	9.0
<i>Interest expended</i>	7.0	6.6	5.9	5.6	4.8	5.9	5.9
<i>Net Interest Income</i>	2.6	2.8	3.0	3.0	2.9	3.0	3.1
<i>Non-Fund Based Income</i>	1.7	1.7	1.8	2.2	2.0	1.6	1.6
>> <i>Core Fee Income</i>	-	1.1	1.5	1.6	1.6	1.3	1.3
>> <i>Trading and Other Income</i>	1.7	0.5	0.3	0.6	0.4	0.2	0.3
<i>Core Operating Income</i>	2.6	4.0	4.5	4.6	4.5	4.3	4.4
<i>Total Income</i>	4.3	4.5	4.8	5.2	4.9	4.5	4.7
<i>Total Operating Expenses</i>	1.7	1.9	2.0	2.2	2.0	1.8	1.8
>> <i>Employee Expenses</i>	0.8	0.8	0.9	0.9	0.8	0.7	0.7
>> <i>Other Expenses</i>	0.9	1.1	1.1	1.2	1.1	1.1	1.1
<i>Operating Profit</i>	2.6	2.7	2.9	3.1	2.9	2.7	2.9
<i>Provisions</i>	0.3	0.3	0.4	0.4	0.6	0.8	0.6
<i>Others</i>	-	-	-	-	-	-	-
<i>PBT</i>	2.2	2.4	2.5	2.7	2.3	1.9	2.3
<i>Tax</i>	0.7	0.7	0.8	0.9	0.7	0.6	0.8
<i>PAT/RoAA</i>	1.6	1.6	1.7	1.8	1.6	1.3	1.5
<i>Equity Multiplier (x)</i>	16.1	13.0	11.8	10.6	11.0	12.3	12.3
<i>ROAE</i>	25.0	21.3	19.9	18.6	17.7	16.0	18.8

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