

DEWAN HSG FIN CORP LTD.

Industry	Financial
Bloomberg	DEWH IN
BSE CODE	511072

AUM Slowdown and Spread Compression Are likely to Hit Near-Term Profitability.

RATING	BUY
CMP	209
Price Target	302
Potential Upside	44%

Rating Change	↔
Estimate Change	↑
Target Change	↔

Stock Info

52wk Range H/L	690/176
Mkt Capital (Rs Cr)	6,565
Free float (%)	51%
Avg. Vol 1M (,000)	8085
No. of Shares	31
Promoters Pledged %	0%

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3Q FY19 Result Update-

- ❑ DHFL reported decline in Net profit by 37% YoY to Rs 314 Cr due to lower NII and other income growth. NII grew at only 20% YoY, led by lower AUM growth. Other income declined by 79% YoY amounting to Rs 69 Cr owing to lower processing fee.
- ❑ NIM declined by 24 bps QoQ at 2.91% during the quarter. Margin has remained under pressure due to rise in cost of fund & compression of spreads on the securitisation portfolio.
- ❑ AUM declined by 3% QoQ as liquidity crisis has slowed disbursement during the quarter, it stood at Rs 507 Cr drop in AUM. Management has reiterated its strategy to reduce project loan to Rs 10000 by FY19. Regarding this recently in January, management finalised a sell down of Rs 1700 Cr of developer book to an FII through PTC route at a haircut of 7-8%.
- ❑ The company has discharged liability of around Rs 17876 Cr from 24 Sep to 31 Dec. Management has highlighted to sale its holding in Aadhar HFC (9.15%) and Avanse Financial Services (30.6%) March quarter and this can boost its networth by around Rs 2000 Cr. GNPA/NNPA ratio was increased by 16 bps/5 bps at 1.12%/0.91% on QoQ basis. PCR stood at 87% as against 92% a quarter back.

View and Valuation:

DHFL reported slow-down in business as per expectation after IL&FS and liquidity crisis. The focus of management has shifted to liquidity conserve and hence the AUM declined by 3% on sequential basis. Management paid obligation of around Rs 18000 Cr till December since IL&FS crisis. As per the strategy, management increased the securitization route to ensure the liquidity and repayment of liability. Going ahead management plans to focus more on securitization business and intends to increase its share to 35-40% of retail assets. Management also plans to focus more on retail assets and hence developer segment will decline to 5% from current 17% range going ahead. On the earning front we expect, spread to compress significantly due to aggressive sell down approach, however it would provide much needed liquidity to the company. We expect earnings to remain under pressure for few more quarters due to such transformation in business. Change in assets mix towards retail would help in lowering delinquencies and will reduce credit cost going ahead. Further management is planning to divest its non-core investment. The deal is expected to finalise soon which could boost book value by Rs 2000 Cr. However we have not factored this deal in our estimate as we wait for the confirmation. After IL&FS crisis, the stock has corrected significantly and currently trading at 0.5x BVPS FY20e (without factoring non-core assets divestments). We remain BUY with the target price of Rs 302.

Key Risks to our rating and target

- ❑ DHFL ability to raise from capital markets and traditional bank lines will be important.
- ❑ NIM contraction going ahead.

KEY FINANCIAL/VALUATIONS	FY16	FY17	FY18	FY19E	FY20E
NII	1669	2000	2445	3165	3437
PPP	1277	1620	2177	2697	2911
PAT	729	2896	1172	1491	1541
NIM %	2.6	2.6	2.5	2.7	2.5
EPS (Rs)	25	92	37	48	49
EPS growth (%)	-41	270	-60	27	3
ROE (%)	15.1	44.5	14.0	15.0	13.2
ROA (%)	1.2	3.6	1.2	1.4	1.3
BV	172	255	280	352	393
P/B (X)	1.1	1.4	1.8	0.6	0.5
P/E (x)	7.9	4.0	13.6	4.4	4.3

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3Q FY 19 Results In Line With Expectation

AUM declines

Financials	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY %	QoQ%	FY17	FY18	YoY %
Interest Inc.	2,564	2,641	3,017	3,271	3,162	23.3%	-3.3%	8,654	10,010	15.7%
Interest Exp.	1,935	1,980	2,193	2,440	2,410	24.6%	-1.2%	6,654	7,565	13.7%
NII	629	661	824	831	752	19.5%	-9.5%	2,000	2,445	22.3%
Other Income	333	167	143	197	69	-79.3%	-65.0%	204	454	123.2%
Total Income	962	828	967	1,028	821	-14.7%	-20.1%	2,209	2,914	31.9%
Opex	207	218	239	262	217	4.9%	-17.2%	583	723	23.9%
PPP	755	610	728	766	604	-20.0%	-21.2%	1,620	2,177	34.3%
Provisions	78	130	91	133	132	69.6%	-0.4%	218	420	92.7%
PBT	677	480	638	633	472	-30.4%	-25.5%	1,402	1,757	25.3%
Tax	182	167	203	194	158	-13%	-18.7%	475	584	23.1%
Extra Items	-	-	-	-	-			1,969	-	
Net Profit	495	312	434	439	314	-36.7%	-28.5%	2,896	1,172	-60%

Slower pace of NII growth.

NII grew by only 20% YoY, backed by a lower AUM growth of 25%/-3% YoY/QoQ. NIM (reported) has decreased to 2.91% in 3QFY19 from 3.15% a quarter back. Yield on advances (calculated) declined by 95 bps at 10.35%, while the cost of funds has also decreased from 9.90% to 9.45% QoQ which has led to the NIM compression. Management highlighted NIM pressure to improve with rise in securitisation spreads.

Liquidity crisis hits AUM growth

AUM grew by 25%/-3% YoY/QoQ, while disbursement declined by 95% YoY. The liquidity crisis has led to decline in growth of all the segments. Home loan segment growth was only 13% YoY, LAP segment growth was at 46% YoY, Project loan growth at 42% & others segment at 56%. Securitization portfolio stands at 24% as a % of AUM. The Portfolio share of Home loan is at 57%, LAP/LRF is at 21%, Project loan is at 17% and other segment is at 5% of the overall portfolio. Management has highlighted to transform the entire portfolio to retail focused segments & bring down the share of project loans to 5% of AUM going ahead. Management has highlighted to run down the portfolio to Rs 9000-10000 Cr by Mar 19 which will provide required liquidity for retail growth. Securitisation stands at 24% of the total portfolio; management expects to increase it to 35-40% of the portfolio. Going forward securitization will be the key source of funding, which will create liquidity. Securitisation income stood at Rs 300 Cr for 3QFY19 of which Rs 114 Cr was booked upfront.

Borrowings grew by 15%/-8% on YoY/QoQ basis amounting to Rs 100200 Cr.

Assets quality deteriorated

GNPA/NNPA ratio was increased by 16 bps/5 bps at 1.12%/0.91% on QoQ basis. PCR stood at 87% as against 92% a quarter back. Gross stage 3 stood at Rs 1089 Cr v/s Rs 1058 Cr a quarter back. Gross stage 1 & 2 declined by 12% QoQ to Rs 95750 Cr. PCR stood at 87% as against 92% in Q2FY19.

Other Highlights :

The company has discharged liability of around Rs 17876 Cr from 24 Sep to 31 Dec, 2018, which includes Rs 9965 Cr of commercial Paper (CP) repayments and Rs 5963 Cr of Bank, ECB and NCD repayment.

Other income declined by 79% YoY amounting to Rs 69 Cr.

CAR ratio stood at 17.74% v/s 16.19% in Q2FY19. Tier 1 ratio stood at 13.10%.

Concall Highlights

- During the quarter the company has increased its rate by 25 bps, which will be affected on the existing book as well. NIM declined by 24 bps sequentially to 2.91%.
- Cost of borrowing increased by 30-35 bps as compared to Q2FY19 and the management expects it to stay at this level or vary at 10-15 bps going forward.
- Going forward the management is cautious about the rate of interest and the amount the bank can securitize, but its targets is close to around Rs 1500 Cr per month.
- The bank is keen to increase the share of home loan especially in the affordable segment over the next couple of years as a part of its long term strategy and also robust pipeline for securitization. Going forward securitization will be the key source of funding, which will create liquidity.
- Total home loan share is about 57% of the AUM, but just in the on-book its share is 48%.
- Off book is currently 39% of the retail AUM and the management targets this number in the range of 35%-40% over the next couple of years.
- The Company has done disbursement on the selective basis on home and project loans except LAP and SME portfolio which had a negligible disbursement. Total disbursement during the quarter stood at Rs 510 Cr as a result there was 3% drop in AUM amounting to Rs 126720 Cr.
- The management stated that in the month of January the company has not done any fresh borrowings, but the proposals are there in the pipeline.
- Higher securitization has also led to a sharp decline on balance sheet by 12% to Rs 96839 Cr. This decline has led to marginal increase of 16 bps QoQ in gross stage 3 loan assets (GNPA ratio) to 1.12%. However, on absolute term Net stage 3 grew muted at just 2% QoQ.
- Income from assignment (securitization) amounted to Rs 300 Cr during the quarter, out of Rs 13000 Cr which the bank sold during the quarter. Upfront income was about Rs 114 Cr as per IND-AS and Rs 186 Cr was from the earlier accounting standard (GAAP).
- 1st phase of divestment of non-core investments is in Adhar HFC for which the timeline is hopefully by the end of next week and 2nd non-core investment in Avanse financial services will be done by the end of Feb, 19.
- DHFL has to make payment of Rs 32000 Cr over the one year, out of which Rs 5000 Cr will be paid in Q4FY19.
- DHFL has successfully repaid Rs 17876 Cr of liabilities from 24 Sep to 31 Dec, 2018. This includes Rs 9965 Cr of Commercial Paper (CP) repayments and Rs 5963 Cr of Bank, ECB and NCD repayment.
- The management expects the possibility of 6-7% haircut on the new transaction of sell down of assets which ended recently in case of real estate exposure amounting to Rs 1700 Cr.

Profitability Matrix

	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
C/I Ratio %	23.5	26.0	24.0	26.3	24.7	25.5	26.4	2.45	0.95
Empl. Cost/ Tot. Exp. %	49.4	46.6	50.3	46.0	44.8	40.7	46.5	-3.85	5.74
Other Exp/Tot. Exp.%	46.5	49.9	45.6	50.5	51.6	54.7	47.5	1.92	-7.25
Provision/PPP %	13.2	21.9	17.8	21.3	12.4	17.3	21.9	4.11	4.57
Tax Rate %	27.7	27.0	33.7	34.9	31.9	30.7	33.5	-0.27	2.82
Int Exp./Int Inc. (%)	74.8	77.2	75.3	75.0	72.7	74.6	76.2	0.97	1.63
Other Inc./NII %	9.5	18.4	18.7	25.3	17.4	23.7	9.2	-9.55	-14.53
PPP/ Net Income %	76.5	74.0	76.0	73.7	75.3	74.5	73.6	-2.45	-0.95
PAT/ Net Income %	48.0	42.2	41.4	37.7	44.9	42.7	38.2	-3.19	-4.49
NII Growth % (YoY)	34.4	17.0	20.8	23.4	34.3	44.3	(21.6)	-42.46	-65.90
PPP Growth YoY %	47.6	27.0	34.9	33.0	41.8	51.8	(20.0)	-54.98	-71.88
PAT Growth %	60.0	23.7	25.1	-86	34.8	52.6	(36.7)	-61.81	-89.28

Margin Performance

Margin %	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
Yield on Advances	12.0	11.7	11.0	10.7	11.3	11.3	11.1	0.11	-0.20
Cost Of Funds	9.1	9.4	8.7	8.8	9.4	10.0	9.9	1.20	-0.01
Spreads	2.9	2.3	2.2	1.9	1.9	1.3	1.1	-1.09	-0.19
NIM	3.0	2.7	3.0	3.0	3.1	2.9	2.6	-0.39	-0.23

Exhibit: Yield and Cost

Yield declined.

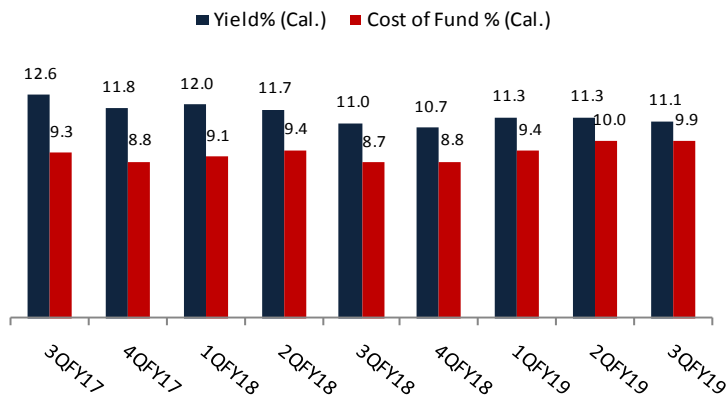
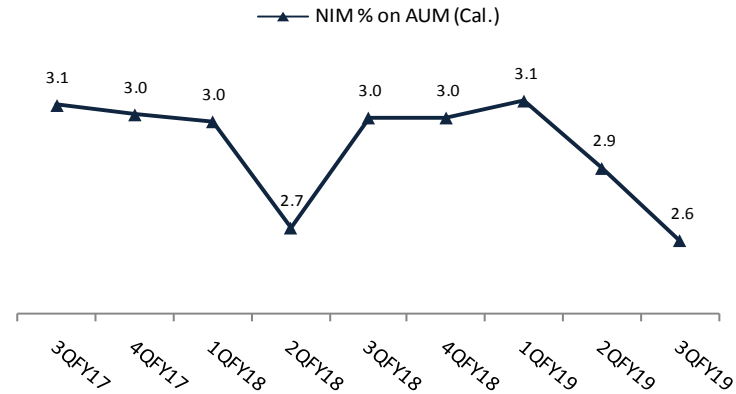


Exhibit: Net Interest Margin

NIM under Pressure



Asset & Borrowings Growth Trend

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Disbursements	7060	8700	8237	9950	10846	15770	13583	13870	507
Growth YoY %	10	11	33	51	54	81	65	39	-95
AUM	78296	83560	88236	94079	101286	111090	120940	130182	126720
Growth YoY %	19	20	23	25	29	33	37	38	5
Borrowings	76780	81340	85781	86702	86530	92715	106320	106320	100200
Growth YoY %	28	33	34	11	13	14	24	23	16

Exhibit: AUM Growth %

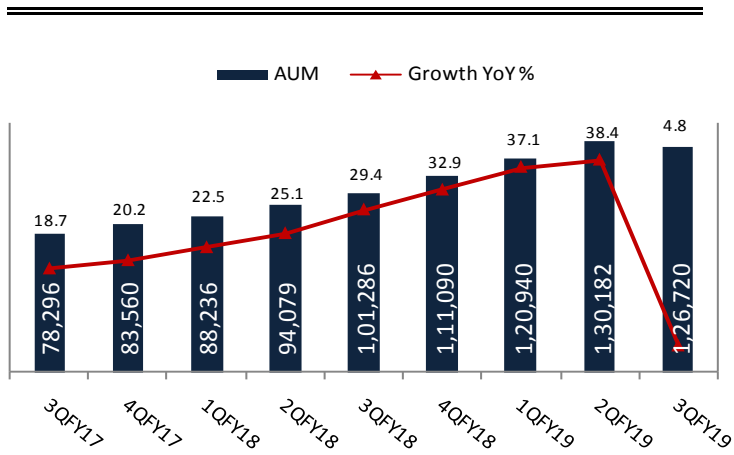
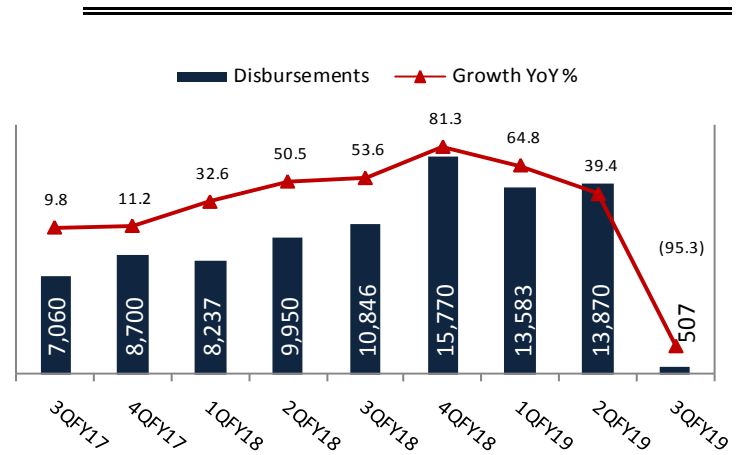


Exhibit: Disbursement Growth %



Asset Mix

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Individual Loan Portfolio	69	66	66	64	63	61	59	57	57
LAP	16	17	17	18	18	20	21	22	21
Project/Developer loan port	13	14	15	15	15	15	16	17	17
Others	3	3	3	3	4	4	4	4	5

Asset Quality

	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
GNPA	737	783	806	883	944	1,058	1,089	306	31
GNPA %	0.97	0.96	0.96	0.96	0.93	0.96	1.12	0.2	0.2
Total Specific PCR %	97	107	114	111	107	92	87	(20)	(5)

Asset Liability Management

	Upto 1 Year	1-3 Year	3-5 Year	Over 5 Year
Liabilities	34,970	37,240	22,360	28,310
Assets	36,680	39,630	39,120	15,720
Mismatch (Positive)	1,710	2,390	16,760	(12,590)

Exhibit: Asset Quality

Decline in asset quality

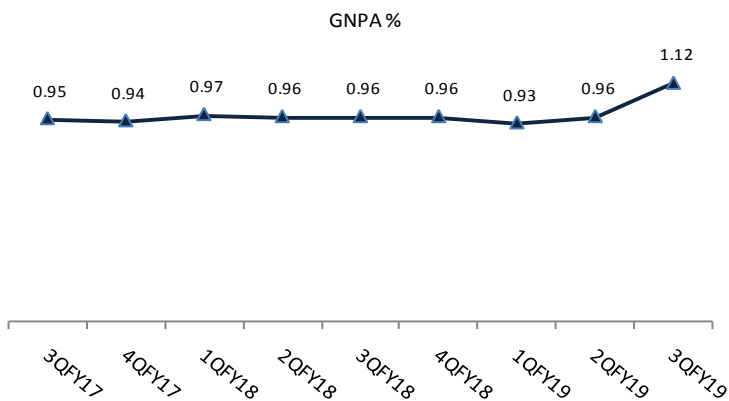


Exhibit: Provisions

PCR on declining trend

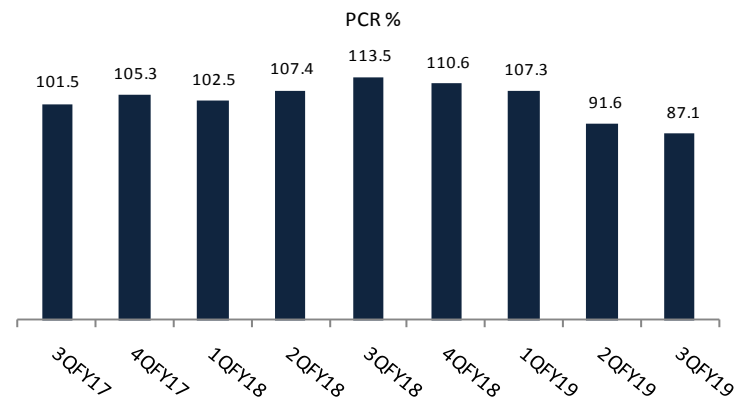


Exhibit: AUM Break Up

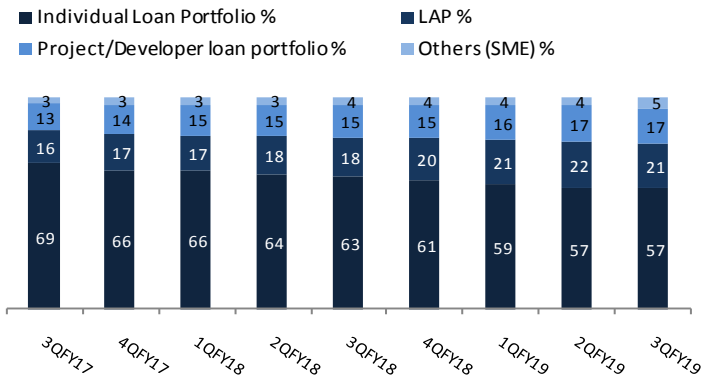
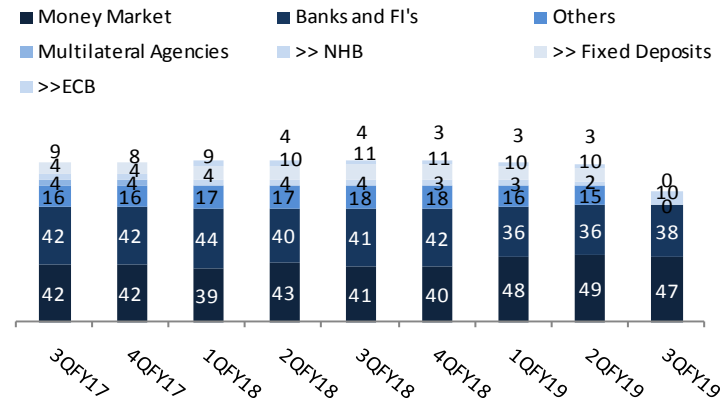


Exhibit: Liability Break Up



Asset Quality

	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Gross NPA (Stage 3)			944	1,058	1,089
% Portfolio in Stage 3 (GNPA%)			0.93	0.96	1.12
ECL Provision – Stage 3			256	302	321
Net Stage 3			688	756	768
Coverage ratio in Stage 3			27.16	28.5	29.48
Gross Stage 1 & 2			100037	109035	95,750
% Portfolio in Stage 1 & 2			99.07	99.04	98.88
ECL Provision – Stage 1 & 2			756.4	667.2	628.1
Net Stage 1 & 2			99280.1	108367	95121.5

*3QFY18 & 4QFY18 numbers are not stated.

Others	FY 14	FY 15	FY 16	FY 17	FY 18	3QFY19
Average Ticket Size (Rs in Lakh)	10.49	12.05	12.4	14	14.5	17
Customer Profile						
Salaried & Professional	51.0	60.0	64.0	59.0	74.0	73.0
Self Employed	49	40	36	41	26	27

Exhibit: Asset Quality

Rise in Credit Cost

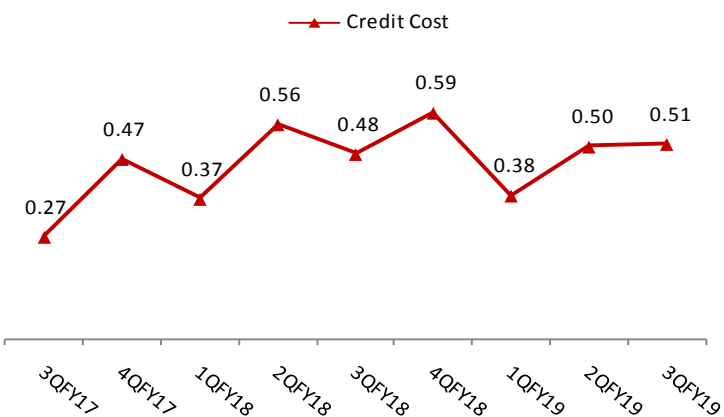
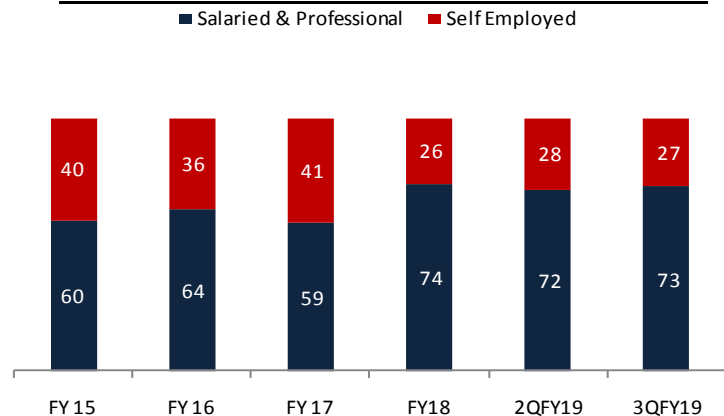


Exhibit: Provisions

Customer Segment



Financial Details

Balance Sheet

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Share Capital	128	128	146	292	313	314	314	314
>> Equity Capital	128	128	146	292	313	314	314	314
>> Preference Capital	-	-	-	-	-	-	-	-
Reserves & Surplus	3,109	3,447	4,490	4,725	7,683	8,482	10,741	12,018
Networth	3,237	3,575	4,636	5,017	7,996	8,796	11,054	12,331
Change (%)	59	10	30	8	59	10	26	12
Total Borrowings	32,058	39,487	48,921	61,104	81,340	92,715	97311.4	111908
Change (%)	67	23	24	25	33	14	5	15
Provisions	310	406	466	654	715	980	979	958
Other Liabilities	198	391	616	1,078	2,247	5,081	2,226	1,959
Total Liabilities	35,803	43,859	54,638	67,853	92,298	107572	111571	127156
Investments	275	576	1,006	893	13,535	8,077	10,984	14,508
Loans	33,902	40,597	51,040	61,775	72,096	91,930	87872.2	96722.2
Change (%)	75	20	26	21	17	28	(4)	10
Fixed Assets	438	988	985	781	843	979	1,077	1,184
Other Assets	676	716	931	996	2,394	4,119	8,305	9,617
Cash Balances	513	983	676	3,408	3,430	2,468	3,333	5,124
Total Assets	35,803	43,859	54,638	67,853	92,298	107572	111571	127156

Income Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Interest income	3,883	4,776	5,839	7,159	8,654	10,010	12,588	13,171
Interest expended	3,119	3,783	4,460	5,490	6,654	7,565	9,423	9,734
Net Interest Income	764	993	1,380	1,669	2,000	2,445	3,165	3,437
Change (%)	66	30	39	21	20	22	29	9
Other Income	257	194	142	157	204	454	470	344
Change (%)	22	(25)	(27)	11	29	123	3	(27)
Total Net Income	1,021	1,187	1,522	1,827	2,204	2,900	3,635	3,781
Change (%)	52	16	28	20	21	32	25	4
Operating Expenses	365	382	474	550	583	723	937	870
Change (%)	47	5	24	16	6	24	30	(7)
>> Employee Expenses	141	176	196	228	262	357	417	402
Change (%)	60	25	11	16	15	36	17	(4)
>> Other Expenses	225	206	278	322	321	366	521	468
Pre-provisioning Profit	656	805	1,048	1,277	1,620	2,177	2,697	2,911
Change (%)	55	23	30	22	27	34	24	8
Provisions	45	70	105	175	218	420	494	604
Change (%)	90	56	50	67	25	93	18	22
PBT	611	735	943	1,102	1,402	1,757	2,203	2,307
Tax	159	206	322	373	475	584	712	767
Profit After Tax	452	529	621	729	2,896	1,172	1,491	1,541
Change (%)	47	17	17	17	297	(60)	27	3
Adjusted Profit After Tax	452	529	621	729	2,896	1,172	1,491	1,541
Change (%)	47	17	17	17	297	(60)	27	3

Financial Details

Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Balance Sheet Metrics								
AUM	36,117	44,822	56,884	69,524	83,560	111090	125532	144361
>> Off-Book AUM	2,215	4,226	5,845	7,749	11,464	19,160	37,660	47,639
AUM Growth (%)	71.2	24.1	26.9	22.2	20.2	32.9	13.0	15.0
Borrowing Growth (%)	67.4	23.2	23.9	24.9	33.1	14.0	5.0	15.0
Loan/Borrowing (%)	1.1	1.0	1.0	1.0	0.9	1.0	0.9	0.9
Disbursement (Rs Cr)	13357.7	16532.6	19821.5	24202	28584.8	44806	34236.6	39283
Disbursement Growth (%)	19.6	19.6	19.6	19.6	18.1	56.7	(23.6)	14.7
CRAR (%)	17	17	17	17	19	15	20	20
>> Tier 1 (%)	11.3	11.9	12.5	13.0	14.9	11.5	15.7	15.9
>> Tier 2 (%)	5.2	5.2	4.0	3.8	4.4	3.8	4.0	3.9
Debt/Equity(x)	9.9	11.0	10.6	12.2	10.2	10.5	8.8	9.1
Assets Quality Metrics								
Gross NPA (Rs)	239	318	485	573	678	883	1,011	1,064
Gross NPA (%)	0.7	0.8	1.0	0.9	0.9	1.0	1.2	1.1
Net NPA (Rs)	156	210	346	361	419	-	707	723
Net NPA (%)	0.5	0.5	0.7	0.6	0.6	-	0.8	0.7
Specific Provision Coverage (%)	35	34	29	37	38	-	30	32
Provision/Average Advances (%)	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4

Margin Metrics

Yield On Advances (%)	13.6	11.8	11.5	11.3	11.3	10.3	10.6	9.8
Cost Of Funds (%)	12.2	10.6	10.1	10.0	9.3	8.7	9.9	9.3
Spread (%)	1.4	1.2	1.4	1.3	2.0	1.6	0.7	0.5
NIM on AUM (%)	2.7	2.5	2.7	2.6	2.6	2.5	2.7	2.5

Profitability & Efficiency Metrics

Int. Expense/Int.Income (%)	80.3	79.2	76.4	76.7	76.9	75.6	74.9	73.9
Other Income/NII (%)	33.7	19.5	10.3	9.4	10.2	18.6	14.8	10.0
Operating Profit/Net Income (%)	64.2	67.8	68.9	69.9	73.5	75.1	74.2	77.0
Net Profit/Net Income (%)	44.3	44.6	40.8	39.9	131.4	40.4	41.0	40.7
Cost to Income (%)	35.8	32.2	31.1	30.1	26.5	24.9	25.8	23.0
Employee Exp/Net Income (%)	13.8	14.8	12.9	12.5	11.9	12.3	11.5	10.6
Cost on Average Assets (%)	1.3	1.0	1.0	0.9	0.7	0.7	0.9	0.7
Provision/PPP (%)	6.9	8.7	10.0	13.7	13.5	19.3	18.3	20.7
Tax Rate (%)	26.0	28.0	34.1	33.8	33.9	33.3	32.3	33.2

Valuation Ratio Metrics

EPS (Rs)	35.2	41.2	42.6	25.0	92.5	37.4	47.5	49.1
Change (%)	34.4	16.9	3.5	(41.4)	270.1	(60)	27.2	3.3
ROAE (%)	17.1	15.5	15.1	15.1	44.5	14.0	15.0	13.2
ROAA (%)	1.6	1.3	1.3	1.2	3.6	1.2	1.4	1.3
Dividend Payout (%)	13.7	19.4	13.0	32.0	1.1	16.1	13.7	14.3
Dividend yield (%)	1.1	1.8	1.1	1.4	1.2	0.5	1.4	1.9
DPS	5.5	6.0	9.0	8.0	4.0	5.5	7.0	8.0
Book Value(Rs)	252.5	278.4	318.2	171.9	255.3	280.4	352.4	393.1
Change (%)	45	10	14	(46)	49	10	26	12
P/B (X)	0.6	0.8	1.5	1.1	1.4	1.8	0.6	0.5
P/E (X)	4.6	5.3	10.9	7.9	4.0	13.6	4.4	4.3

Financial Details

Exhibit: DuPont Analysis

	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<i>Interest Income</i>	13.5	12.0	11.9	11.7	10.8	10.0	11.5	11.0
<i>Interest expended</i>	10.9	9.5	9.1	9.0	8.3	7.6	8.6	8.2
<i>Net Interest Income</i>	2.7	2.5	2.8	2.7	2.5	2.4	2.9	2.9
<i>Non-Fund Based Income</i>	0.9	0.5	0.3	0.3	0.3	0.5	0.4	0.3
<i>Total Income</i>	3.6	3.0	3.1	3.0	2.8	2.9	3.3	3.2
<i>Total Operating Expenses</i>	1.3	1.0	1.0	0.9	0.7	0.7	0.9	0.7
>> <i>Employee Expenses</i>	0.5	0.4	0.4	0.4	0.3	0.4	0.4	0.3
>> <i>Other Expenses</i>	0.8	0.5	0.6	0.5	0.4	0.4	0.5	0.4
<i>Operating Profit</i>	2.3	2.0	2.1	2.1	2.0	2.2	2.5	2.4
<i>Provisions</i>	0.2	0.2	0.2	0.3	0.3	0.4	0.5	0.5
<i>Others</i>	-	-	-	-	2.5	-	-	-
<i>PBT</i>	2.1	1.8	1.9	1.8	4.2	1.8	2.0	1.9
<i>Tax</i>	0.6	0.5	0.7	0.6	0.6	0.6	0.6	0.6
PAT/RoAA	1.6	1.3	1.3	1.2	3.6	1.2	1.4	1.3
<i>Equity Multiplier (x)</i>	10.9	11.7	12.0	12.7	12.3	11.9	11.0	10.2
ROAE	17.1	15.5	15.1	15.1	44.5	14.0	15.0	13.2

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