

Shriram Transport Ltd.

Industry	Financial
Bloomberg	SHTF IN
BSE CODE	511218

Downturn in Loan book Growth & Margins Impact Profitability

RATING	BUY
CMP	1028
Price Target	1286
Potential Upside	25%

Rating Change	
Estimate Change	
Target Change	

Stock Info

52wk Range H/L	1670/903
Mkt Capital (Rs Cr)	23325
Free float (%)	74%
Avg. Vol 1M (,000)	1185
No. of Shares (Cr)	23
Promoters Pledged %	

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3QFY19 Results Update

- Net interest income grew by 16% YoY, while muted AUM growth of 14% YoY. Disbursement declined by 29% due to elections, infrastructure and real estate activity. PAT grew by 17% from Rs 542 Cr to Rs 635 Cr QoQ.
- Net interest margin declined by 13 bps from 7.57% to 7.44% YoY due to decline in yields and rise in cost of borrowings. Rise in costs of borrowing was passed on to the customers. Management expects NIM to be 7.44%-7.45% range going ahead. Management says it didn't have problem raising funds from private sector banks. Management has guided incremental cost of fund has lowered by 20 bps.
- GNPA increased from 8.64% to 8.78% QoQ, while NNPA declined from 6.01% to 5.86% QoQ. PCR increased from 34.24% to 35.28% QoQ. Credit cost increased from 1.27% to 2.44 % YoY. Management expects credit cost to come down to 2% level going ahead. Collection efficiency is good in Q3FY19. Except hike in tractor delinquency due to drought condition in Maharashtra & M.P.
- Securitization portfolio stands at 19% of total portfolio. In Q3FY19 management done non PSLC securitization which is similar to bond market which did not help much in the cost part. In 4QFY19 more PSLC compliant securitization is expected. Securitization stands at Rs 5386 Cr in 3QFY19.

View and Valuation

AUM growth has remained muted due to slowed down in the infrastructure industry, liquidity constraint & implementation of new axle load norm. With the rise in cost of fund management has passed on the interest rate hike to customers which resulted in postponement of demand. Though collection efficiency has improved across segment but drought condition in few areas has temporarily spiked the delinquency number. We expect tepid growth in the CV segment going ahead and is expected to revive towards the end of FY20 as the pre-buying demand improves with BS VI implementation. Margins are expected to remain under pressure in the medium term, however management is optimistic that going ahead credit cost will improve significantly to 2% in FY20. The stock is currently trading at 1.3x BVPS FY20e. Considering the slowdown in loan growth & margin compression we have decreased FY20 estimates by 8% and reduce our target price to Rs 1286. We maintain BUY.

Key Risks to our rating and target

- Rise in fuel prices and lending rates can impact asset quality.
- Increase in cost of fund.

KEY FINANCIAL/VALUATIONS	FY16	FY17	FY18	FY19E	FY20E
NII	5121	5521	6735	7989	8906
PPP	3888	4368	5494	6290	6981
PAT	1178	1257	1568	2468	2899
NIM %	7.8	7.3	7.7	7.9	7.8
EPS (Rs)	52	55	69	109	128
EPS growth (%)	-4.8	6.7	24.7	57.4	17.5
ROE (%)	12.1	11.7	13.1	17.5	17.1
ROA (%)	1.9	1.8	1.9	2.5	2.5
BV	448	498	554	689	804
P/B (X)	2.1	2.2	2.6	1.5	1.3
P/E (x)	18.4	19.5	20.8	9.5	8.0

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3Q FY 19 Results

Muted Performance

Financials	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY %	QoQ%	FY17	FY18	YoY %
Interest Inc.	3,361	3,277	3,729	3,917	3,968	18.0%	1.3%	10,755	12,168	13.1%
Interest Exp.	1,616	1,470	1,889	1,862	1,941	20.1%	4.3%	5,233	5,434	3.8%
NII	1,746	1,808	1,840	2,055	2,027	16.1%	-1.4%	5,521	6,735	22.0%
Other Income	14	168	6	18	19	38.3%	4.7%	69	236	240.3%
Total Income	1,762	1,979	1,851	2,080	2,053	16.5%	-1.3%	5,597	6,982	24.8%
Ope Exp.	381	419	437	457	433	13.7%	-5.3%	1,229	1,489	21.1%
PPP	1,381	1,560	1,414	1,623	1,620	17.3%	-0.2%	4,368	5,494	25.8%
Provisions	548	1,367	533	684	636	16.2%	-6.9%	2,444	3,122	27.7%
PBT	834	193	881	939	984	18.0%	4.8%	1,924	2,372	23.3%
Tax	292	49	310	329	348	19%	5.8%	667	804	20.6%
Extra Items	-	-	-	-	-			-	-	
Net Profit	542	145	572	610	635	17.2%	4.2%	1,257	1,568	25%

NIM Under Pressure in Medium Term.

Net interest income grew by 16% YoY, while muted AUM growth of 14% YoY and sluggish disbursement growth of 29% YoY. Net interest margin declined by 13 bps from 7.57% to 7.44% YoY and 8 bps from 7.52% to 7.44% QoQ. Yield on advances declined by 23 bps QoQ from 15.93% to 15.70%. Cost of fund declined by 41 bps from 9.49% to 9.08% YoY. Management expects NIM to be 7.44-7.45% going ahead. Management has guided incremental cost of fund has declined by 20 bps. Management says it didn't have problem raising funds from private sector banks.

C/I ratio stands at 21.09% due to increase in total income by 16% YoY and decreased in other expenses by 5% YoY.

AUM Growth Sluggish.

AUM grew by 14% YoY and de-grew by 1% QoQ. Disbursement declined by 29% YoY. Growth was declined due to elections, infrastructure and real estate activity. New segment declined by 25% YoY, Used segment declined by 11% YoY and other segment declined by 25% YoY, Business loan growth at 48% , Working capital loan growth at 75%. The portfolio share of HCVs is at 46%, M&CLVs is at 22%, passenger vehicle is at 23%, Tractors is at 3.70%, SEFCL equipment finance is at 0.13%, Business loan is at 3.07% , others is at 2.32% of overall portfolio. Management expects growth of 15-18% in CV both in Used and New vehicles in FY19. Management expects price hike in the vehicles by the manufacturers of 10-15% & increase in resale value of old vehicles due to BS VI implementation & lower discounts which will lead to pre buying demand uptake in FY20. Management has guided growth rate of 20% for FY20.

Assets quality.

GNPA increased from 8.64% to 8.78% QoQ, while NNPA declined from 6.01% to 5.86% QoQ. PCR increased from 34.24% to 35.28% QoQ. PCR increased from 34.24% to 35.28% QoQ. Credit cost increased by 118 bps from 1.27% to 2.44% YoY. Management expects credit cost to 2.25% going ahead.

Other Details.

- No of employees has increased from 24533 to 26526.
- No of branches has increased from 1230 to 1348 in Q3FY19, with rural contributing 668 and urban contributing 680.
- CRAR increased from 15.66% to 19.72% YoY, with Tier1 capital increased from 13.76% to 14.96% and Tier 2 capital increased from 15.66% to 19.72%.
- Commercial paper increased from 0.7% to 6.6% YoY.

Concall Highlights

- Net interest margin has declined by 13 bps YoY. Costs of borrowing were gone up which was passed on to the customers. Management expects NIM to be 7.44-7.45% range going ahead. Management has guided incremental cost of fund has declined by 20 bps. Management says it didn't have problem raising funds from private sector banks.
- SRTRANSFIN increased the lending rates & LTV (5-10%) for each of the loan which has impacted the disbursement. Lending rates increased across the entire segment and little higher on the new vehicle.
- Management expects to come down credit cost to 2% going ahead. Collection efficiency is good in Q3FY19. Except hike in tractor delinquency due to drought condition in Maharashtra & M.P.
- Commercial vehicle registered around 25% growth in the month of April to December and the slowdown start in the month of November and December because of elections, Infrastructure activity and real estate. Management expects growth of 15-18% in CV both in Used and New vehicles in FY19. Management expects price hike in the vehicles by the manufacturers by 10-15% & increase in resale value of old vehicles due to BS VI implementation & lower discounts which will lead to pre buying demand uptake in FY20. Management has guided growth rate of 20% for FY20.
- Disbursement number is Rs 9550 Cr with new vehicle at Rs 400 Cr, used vehicle at Rs 9002 Cr and Other standing at Rs 148 Cr.
- Spike in fuel price is hurting new vehicle demand.
- In Q3FY19 management done non PSLC securitization which is similar to bond market which did not help much in the cost part. In 4QFY19 more PSLC compliant securitization is expected. Securitization stands at Rs 5386 Cr in 3QFY19.
- Direct assigned income is Rs 2000 Cr in Q3FY19, while there is no upfront income in the quarter.
- Management has raised 350 mn dollar ECB & plans to raise another Rs 400 mn dollar going ahead. It has raised Rs 4300 Cr through NCD issue out of Rs 5000 Cr targeted and the other Rs 700 Cr out of which Rs 544 Cr are raised and the balance amount is raised by March.
- Management has enough cash for Q4FY19 and optimistic about the disbursement growth (6-7%) in the 4QFY19. Management has highlighted it will keep 3 months liquidity in hand for few quarters.
- During the quarter company restricted lending in new vehicles & business loan and focuses on the priority sector i.e. Used Vehicle.
- Management focuses on increase footprints of branches.
- Tied up with HPCL for working capital loans and is further trying to tie up with other fuel companies.

Profitability Matrix

	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
C/I Ratio %	21.6	21.1	21.6	21.2	23.6	22.0	21.1	-0.52	-0.89
Empl. Cost/ Tot. Exp. %	49.0	46.4	47.3	49.1	51.6	50.8	51.2	3.92	0.42
Other Exp/Tot. Exp.%	48.6	50.8	50.3	48.5	46.1	45.2	46.3	-4.04	1.12
Provision/PPP %	42.1	42.9	39.6	87.6	37.7	42.1	39.3	-0.36	-2.86
Tax Rate %	34.7	34.2	35.0	25.2	35.1	35.1	35.0	-0.01	-0.08
Int Exp./Int Inc. (%)	50.5	49.0	48.1	44.8	50.6	47.5	48.9	0.85	1.39
Other Inc./NII %	0.1	0.2	0.1	1.2	0.1	0.2	0.3	0.16	0.10
PPP/ Net Income %	78.4	78.9	78.4	78.8	76.4	78.0	78.9	0.52	0.89
PAT/ Net Income %	29.7	29.7	30.7	7.3	30.9	29.3	30.9	0.20	1.63
NII Growth % (YoY)	15.6	12.4	24.5	28.3	19.6	24.6	16.1	-8.42	-8.51
PPP Growth YoY %	18.1	25.6	21.2	36.6	16.5	22.7	17.3	-3.95	-5.37
PAT Growth %	22.8	28.3	56.8	-3	24.4	22.6	17.2	-39.58	-5.35

Margin Performance

Margin %	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
Yield on Advances	15.9	16.0	15.9	14.9	16.0	16.0	15.7	-0.23	-0.35
Cost Of Funds	9.9	9.7	9.5	9.4	10.8	9.6	9.1	-0.41	-0.48
Spreads	6.0	6.3	6.4	5.5	5.2	6.5	6.6	0.18	0.13
NIM	7.9	8.1	8.3	8.2	7.9	8.4	8.0	-0.25	-0.40

Exhibit: Yield and Cost Declined Margins

■ Yield% (Cal.) ■ Cost of Fund % (Cal.)

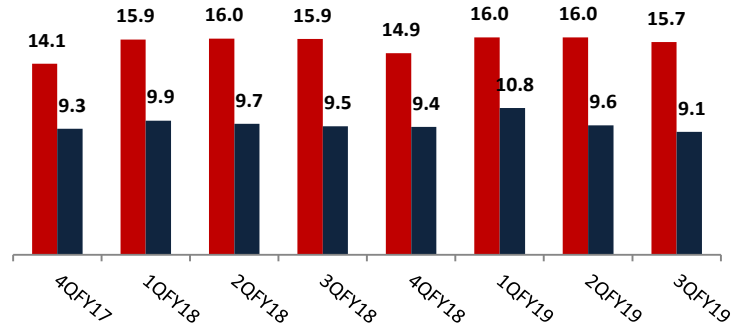
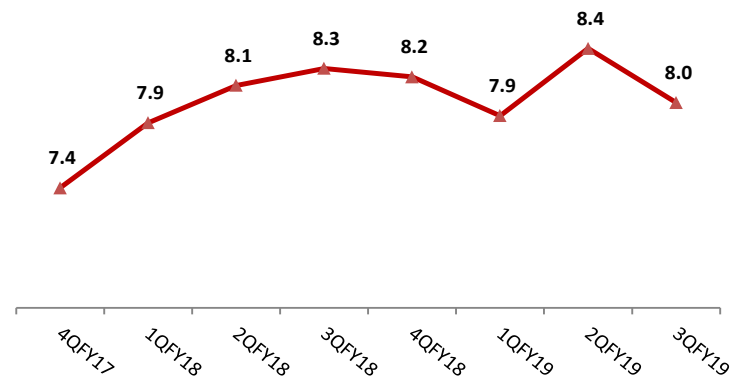


Exhibit: Net Interest Margin NIM declined

◆ NIM % (Reported)



Asset & Borrowings Growth Trend

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Disbursements	8121	10517	10818	12377	13378	14157	13425	13803	9550
Growth YoY %	-23	-17	1	26	65	35	24	12	-29
AUM	76281	78761	82597	86357	90964	95306	100978	104380	103818
Growth YoY %	15	8	10	15	19	21	22	21	14
Borrowings	51130	53110	71860	72978	77328	63320	85300	88202	89546
Growth YoY %	7	7	41	37	39	19	19	21	16

Exhibit: AUM Growth %

AUM growth Muted

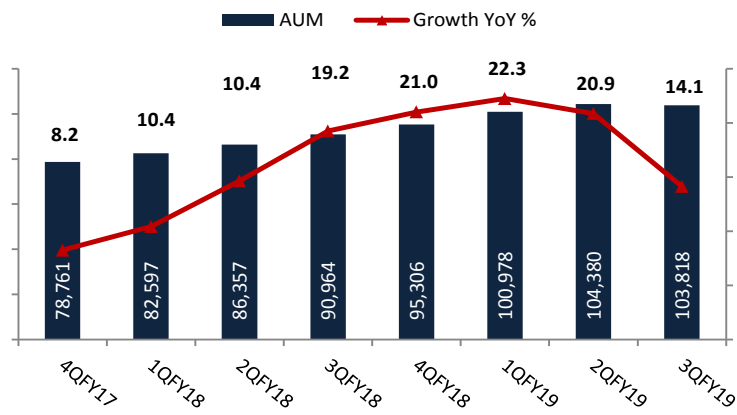
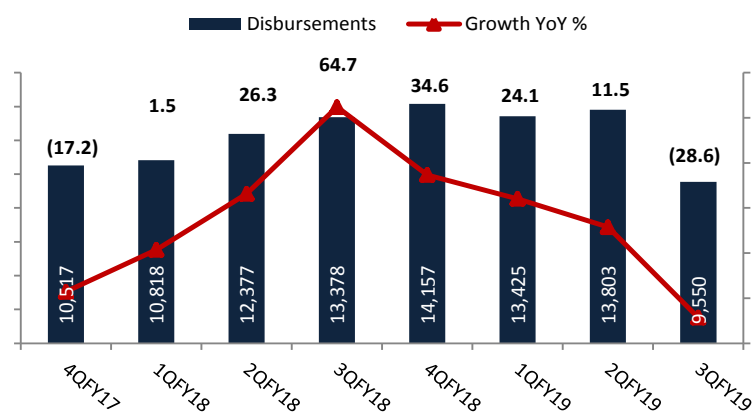


Exhibit: Disbursement Growth %

Disbursement growth sluggish



Asset Mix

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
HCVs	46	47	47	47	47	47	47	46	46
M&LCVs	20	20	20	21	21	21	21	21	22
Passenger Vehicles	25	25	25	24	24	23	23	23	23
Tractors	5	5	4	4	4	4	4	4	4
SEFCL Equipment Finance	2	1	1	2	1	1	0	0	0
Business Loans				1	2			3	3
Others	3	3	3	2	2	5	5	2	2

Asset Quality

	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
GNPA	5,408	8,972	6,046	6,046	9,157	9,092	7,641	(1,331)	(1,451)
GNPA %	8.2	10.9	10.3	8.0	9.1	8.6	8.8	(2.1)	0.1
NNPA	1,659	5,583	1,751	1,751	5,839	5,979	2,221	(3,362)	(3,758)
NNPA %	2.7	7.3	6.9	2.5	6.1	6.0	5.9	(1.4)	(0.1)
Total Specific PCR %	69	38	36	71	36	34	35	(2)	1

Exhibit: Asset Quality

Marginally increased sequentially

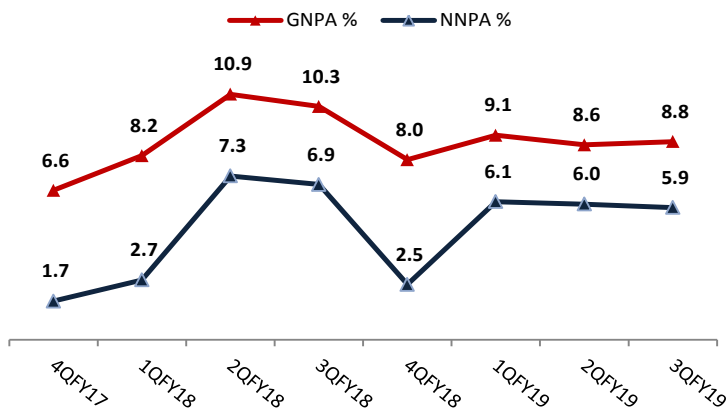


Exhibit: Provisions

PCR improved

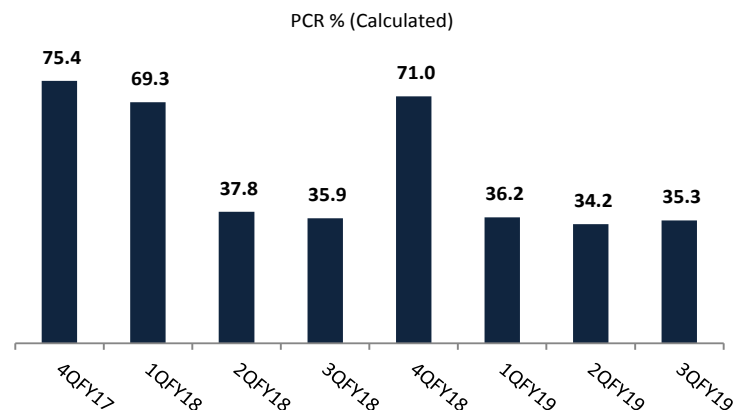


Exhibit: AUM Break Up

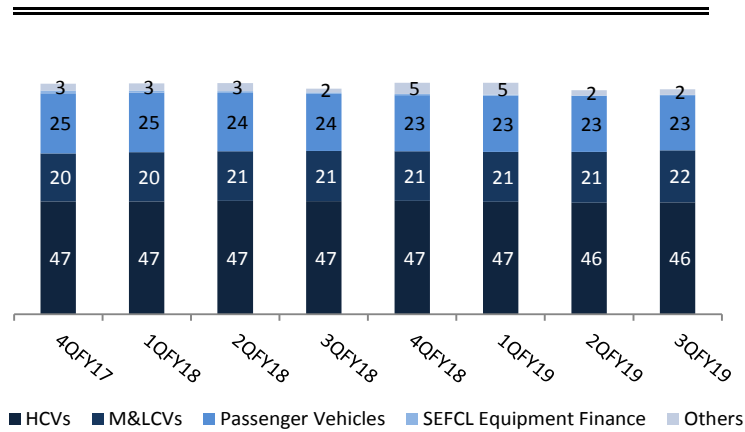
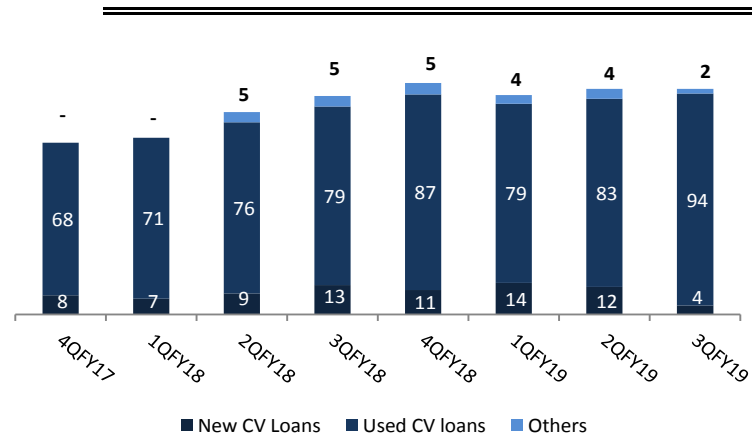


Exhibit: Disbursement Break Up



Asset Quality

	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Gross NPA (Stage 3)	8,972	9,191	9,434	9,084	9,157	9,092	9,033
Less: ECL Provisions (Stage 3)	3,389	3,301	3,389	3,286	3,318	3,113	3,187
Net NPA (Stage 3)	5,583	5,890	6,046	5,799	5,839	5,979	5,846
Coverage Ratio (%) Stage 3	38	35.9	35.9	36.2	36.2	34.2	35.3
Gross Stage 1 & 2	73,483	77281.8	81798.2	87617.5	91875.1	96172.6	93875
ECL provision-Stage 1 & 2	2148	2280	2356.04	2364.01	2340	2604	2651
Net Stage 1 & 2	71335.3	75002.1	79442.2	85253.5	89534.7	93568.3	91223.8
ECL provision (%) Stage 1 & 2	2.9	3.0	2.9	2.7	2.6	2.7	2.8

* 4QFY18 has not being stated

Others

	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Branch Offices	962	1035	1121	1213	1230	1230	1348
>> Rural	401	461	514	583	596	651	668
>> Urban	561	574	607	630	634	650	680

Exhibit: Asset Quality

Lower Credit Cost

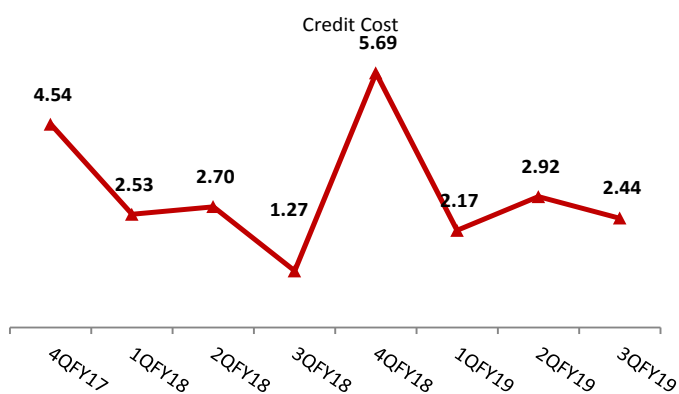
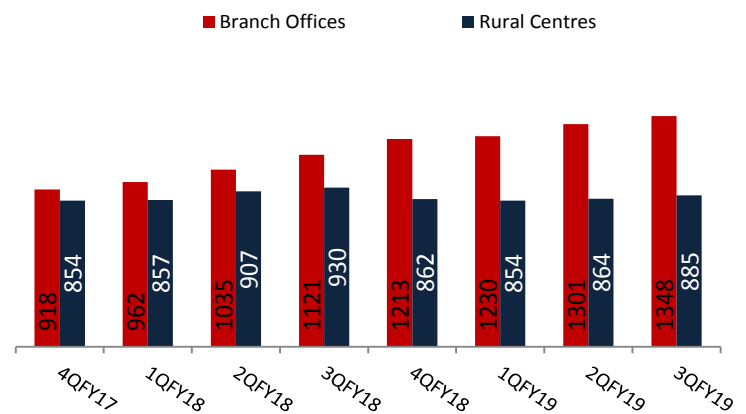


Exhibit: Provisions

Branch



Financial Details

Balance Sheet

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Share Capital	227	227	227	227	227	227	227	227
>> Equity Capital	227	227	227	227	227	227	227	227
>> Preference Capital								
Reserves & Surplus	6,968	8,046	9,011	9,927	11,075	12,345	15,409	18,008
Networth	7,337	8,510	9,266	10,154	11,302	12,572	15,636	18,235
Change (%)	22	16	9	10	11	11	24	17
Total Borrowings	31,000	35,920	44,280	49,790	53,110	63,320	92019.9	105815
Change (%)	34	16	23	12	7	19	45	15
Provisions	1,420	1,565	1,984	3,352	4,291	5,876	2,300	1,587
Other Liabilities	4,843	3,477	3,825	4,667	5,707	6,702	(212)	77
Total Liabilities	44,458	49,235	59,327	67,963	74,410	88,470	109745	125714
Investments	3,569	2,725	3,327	1,356	1,549	1,480	2,423	2,641
Loans	33,978	38,898	50,764	63,770	67,840	82,740	102772	117160
Change (%)	30	14	31	26	6	22	24	14
Fixed Assets	60	101	101	101	84	120	128	134
Other Assets	531	426	412	372	496	493	715	1,424
Cash Balances	6,319	7,086	4,723	2,364	4,441	3,638	3,706	4,355
Total Assets	44,458	49,235	59,327	67,963	74,410	88,470	109745	125714

Income Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Interest income	6,369	7,623	8,548	10,217	10,755	12,168	15,770	17,891
Interest expended	2,911	3,955	4,435	5,096	5,233	5,434	7,782	8,985
Net Interest Income	3,459	3,668	4,113	5,121	5,521	6,735	7,989	8,906
Change (%)	7	6	12	25	8	22	19	11
Other Income	189	145	71	76	76	248	77	58
Change (%)	47	(23)	(51)	8	(0)	227	(69)	(25)
Total Net Income	3,647	3,813	4,184	5,197	5,597	6,982	8,066	8,964
Change (%)	9	5	10	24	8	25	16	11
Operating Expenses	786	956	1,078	1,309	1,229	1,489	1,775	1,983
Change (%)	10	22	13	21	(6)	21	19	12
>> Employee Expenses	385	409	430	589	548	747	908	1,004
Change (%)	4	6	5	37	(7)	36	22	11
>> Other Expenses	383	518	608	684	647	705	824	930
Pre-provisioning Profit	2,861	2,857	3,105	3,888	4,368	5,494	6,290	6,981
Change (%)	8	(0)	9	25	12	26	14	11
Provisions	845	1,029	1,263	2,107	2,444	3,122	2,484	2,521
Change (%)	11	22	23	67	16	28	(20)	1
PBT	2,016	1,828	1,842	1,781	1,924	2,372	3,806	4,459
Tax	656	564	605	603	667	804	1,338	1,561
Profit After Tax	1,361	1,264	1,238	1,178	1,257	1,568	2,468	2,899
Change (%)	8	(7)	(2)	(5)	7	25	57	17
Adjusted Profit After Tax	1,361	1,264	1,238	1,178	1,257	1,568	2,468	2,899
Change (%)	8	(7)	(2)	(5)	7	25	57	17

Financial Details

Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Balance Sheet Metrics								
AUM	49676	53102	59108	72761	78761	95306	106743	121687
>> Off-Book AUM	15698	14204	8344	8991	10921	12566	3971	4527
AUM Growth (%)	23.5	6.9	11.3	23.1	8.2	21.0	12.0	14.0
Borrowing Growth (%)	34.1	15.9	23.3	12.4	6.7	19.2	45.3	15.0
Loan/Borrowing (%)	1.1	1.1	1.1	1.3	1.3	1.3	1.1	1.1
Disbursement (Rs Cr)	26233	28600	33700	41919	39100	50730	52785	67626
Disbursement Growth (%)	34.6	9.0	17.8	24.4	(6.7)	29.7	4.1	28.1
CRAR (%)	21	23	21	18	17	17	17	17
>> Tier 1 (%)	-	17.7	16.4	14.7	15.2	14.2	13.6	13.2
>> Tier 2 (%)	-	5.7	4.1	2.9	1.7	2.6	1.2	1.0
Debt/Equity(x)	4.3	4.3	4.8	4.9	4.7	5.0	5.9	5.8
Assets Quality Metrics								
Gross NPA (Rs)	1025	1451	1894	3870	5408	7376	9073	9127
Gross NPA (%)	3.2	3.9	3.8	6.2	8.2	9.2	8.5	7.5
Net NPA (Rs)	242	303	379	1144	1659	2131	5988	6389
Net NPA (%)	0.8	0.8	0.8	1.9	2.7	2.8	5.6	5.3
Specific Provision Coverage (%)	76	79	80	70	69	71	34	30
Provision/Average Advances (%)	1.9	2.0	2.3	3.2	3.2	3.6	2.5	2.2

Margin Metrics

Yield On Advances (%)	14.2	14.8	15.2	15.5	14.2	14.0	15.6	15.7
Cost Of Funds (%)	10.8	11.8	11.1	10.8	10.2	9.3	10.0	9.1
Spread (%)	3.4	3.0	4.2	4.7	4.0	4.6	5.6	6.6
NIM on AUM (%)	7.7	7.1	7.3	7.8	7.3	7.7	7.9	7.8

Profitability & Efficiency Metrics

Int. Expense/Int.Income (%)	45.7	51.9	51.9	49.9	48.7	44.7	49.3	50.2
Other Income/NII (%)	5.4	4.0	1.7	1.5	1.4	3.7	1.0	0.6
Operating Profit/Net Income (%)	78.4	74.9	74.2	74.8	78.0	78.7	78.0	77.9
Net Profit/Net Income (%)	37.3	33.2	29.6	22.7	22.5	22.5	30.6	32.3
Cost to Income (%)	21.6	25.1	25.8	25.2	22.0	21.3	22.0	22.1
Employee Exp/Net Income (%)	10.5	10.7	10.3	11.3	9.8	10.7	11.3	11.2
Cost on Average Assets (%)	2.0	2.0	2.0	2.1	1.7	1.8	1.8	1.7
Provision/PPP (%)	29.5	36.0	40.7	54.2	56.0	56.8	39.5	36.1
Tax Rate (%)	32.5	30.8	32.8	33.9	34.6	33.9	35.2	35.0

Valuation Ratio Metrics

EPS (Rs)	60	56	55	52	55	69	109	128
Change (%)	7.9	(7.1)	(2.1)	(4.8)	6.7	25	57.4	17.5
ROAE (%)	20.4	16.0	13.9	12.1	11.7	13.1	17.5	17.1
ROAA (%)	3.4	2.7	2.3	1.9	1.8	1.9	2.5	2.5
Dividend Payout (%)	13.7	14.7	17.2	23.1	19.5	19.1	12.1	10.3
Dividend yield (%)	1.1	1.1	0.8	1.1	0.8	0.9	1.1	1.1
DPS	7.0	7.0	8.0	10.0	9.0	11.0	11.0	11.0
Book Value(Rs)	323	375	408	448	498	554	689	804
Change (%)	21	16	9	10	11	11	24	17
P/B (X)	2.2	2.0	2.7	2.1	2.2	2.6	1.5	1.3
P/E (X)	11.6	13.7	20.4	18.4	19.5	20.8	9.5	8.0

Financial Details

Exhibit: DuPont Analysis

	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<i>Interest Income</i>	15.9	16.3	15.7	16.1	15.1	14.9	15.9	15.2
<i>Interest expended</i>	7.3	8.4	8.2	8.0	7.4	6.7	7.9	7.6
<i>Net Interest Income</i>	8.6	7.8	7.6	8.0	7.8	8.3	8.1	7.6
<i>Non-Fund Based Income</i>	0.5	0.3	0.1	0.1	0.1	0.3	0.1	0.0
<i>Total Income</i>	9.1	8.1	7.7	8.2	7.9	8.6	8.1	7.6
<i>Total Operating Expenses</i>	2.0	2.0	2.0	2.1	1.7	1.8	1.8	1.7
<i>>> Employee Expenses</i>	1.0	0.9	0.8	0.9	0.8	0.9	0.9	0.9
<i>>> Other Expenses</i>	1.0	1.2	1.2	1.1	1.0	0.9	0.9	0.8
<i>Operating Profit</i>	7.1	6.1	5.7	6.1	6.1	6.7	6.3	5.9
<i>Provisions</i>	2.1	2.2	2.3	3.3	3.4	3.8	2.5	2.1
<i>Others</i>	-	-	-	-	-	-	-	-
<i>PBT</i>	5.0	3.9	3.4	2.8	2.7	2.9	3.8	3.8
<i>Tax</i>	1.6	1.2	1.1	0.9	0.9	1.0	1.4	1.3
PAT/RoAA	3.4	2.7	2.3	1.9	1.8	1.9	2.5	2.5
<i>Equity Multiplier (x)</i>	6.1	6.1	6.2	6.6	6.6	6.8	7.0	7.0
ROAE	20.6	16.3	14.1	12.2	11.7	13.1	17.5	17.1

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