

Bajaj Finance Limited

Industry	Financial
Bloomberg	BAF IN
BSE CODE	500034

Profitability remains strong with Margin improvement

RATING **NEUTRAL**

CMP	2512
Price Target	2707
Potential Upside	8%

Rating Change 

Estimate Change 

Target Change 

Stock Info

52wk Range H/L	2995/1514
Mkt Capital (Rs Cr)	145170
Free float (%)	41%
Avg. Vol 1M (,000)	1349
No. of Shares (Cr)	58
Promoters Pledged %	

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3QFY19 Result Update

- ❑ NII has grown at 45% on the back of strong AUM growth of 41% YoY. Growth in loan book was majorly driven by the consumer durable segment & rural segment. PAT has grown at the rate of 54% YoY.
- ❑ NIM has improved YoY by 101 bps to 13.17%. Yield has improved by 149 bps to 20.73% while in the cost of fund has improved by 54 bps to 9.59%. Management has taken hike in interest rate by 10-35 bps, further management expects rise in cost of fund will be offset by operating leverage.
- ❑ Gross stage 3 has marginally increased to 1.55 % from 1.49% QoQ, NNPA has increased from 53 bps to 62 bps while decline the PCR from 65% to 60% QoQ.
- ❑ Bajaj Finance has continued to manage its ALM very well; Management has kept liquid assets at Rs 8790 Cr. Management is cautious & expects to keep elevated level of cash for next quarter.
- ❑ Bajaj finance has taken accelerated provision of Rs 50 Cr for Rs 225 Cr IL&FS exposure. Escrow account is still servicing & generating income.
- ❑ Management has guided geographic expansion of 15-20% annually. Management has increased rural centers by 118 in 3QFY19.

View and Valuation

Bajaj Finance (BAF) is one of the fastest growing NBFC with the AUM clocking a growth of 35% CAGR over FY13 to FY18. BAF maintains strong growth across products and geographies with rising efficiency and better margins. It is well covered on ALM to manage impact of liquidity hardening, even it has gained market share on the back of the recent crisis. We expect rise in cost to get off- set by increasing operational efficiency. Rise in competition in the consumer durable can affect Bajaj Finance market share. Strong growth of cross selling franchise can decline origination cost & improve credit cost going ahead. Diversification of assets, strong rural growth, delinquency control and strategically investments in franchise are the key drivers for BAF over a period a time. Fundamentals of the BAF remains strong but the stock is currently trading at premium valuation of 6x BVPS, we remain NEUTRAL on the stock with unchanged target price of Rs 2707.

Key Risks to our rating and target

- ❑ NIM pressure going ahead.
- ❑ Competitive intensity in different segments.

KEY FINANCIAL/VALUATIONS	FY16	FY17	FY18	FY19E	FY20E
NII	4030	5469	8126	11731	15310
PPP	2507	3636	4878	7611	10093
PAT	1279	1837	2496	3939	5273
NIM %	10.5	10.5	11.3	11.7	11.5
EPS (Rs)	239	34	46	68	92
EPS growth (%)	33	-86	37	49	34
ROE (%)	21.1	21.7	20.3	21.9	24.2
ROA (%)	3.2	3.3	3.6	3.7	3.8
BV	1368	176	287	337	422
P/B (X)	5.1	6.7	6.2	7.5	5.9
P/E (x)	29.0	35.0	38.4	36.7	27.4

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3Q FY 19 Results Above Expectations

Strong Growth

Financials	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY %	QoQ%	FY17	FY18	YoY %
Interest Inc.	3,371	3,493	3,936	4,256	4,975	47.6%	16.9%	9,272	12,748	37.5%
Interest Exp.	1,179	1,229	1,364	1,567	1,786	51.5%	14.0%	3,803	4,622	21.5%
NII	2,193	2,264	2,573	2,689	3,189	45.4%	18.6%	5,469	8,126	48.6%
Other Income	3	5	5	40	21	672.9%	-49.1%	731	24	-96.7%
Total Income	2,195	2,269	2,578	2,729	3,209	46.2%	17.6%	6,200	8,150	31.5%
Ope Exp.	853	894	954	980	1,120	31.2%	14.3%	2,564	3,272	27.6%
PPP	1,342	1,375	1,624	1,749	2,089	55.7%	19.5%	3,636	4,878	34.2%
Provisions	278	231	327	315	454	63.1%	44.3%	818	1,035	26.5%
PBT	1,064	1,144	1,297	1,435	1,636	53.8%	14.0%	2,818	3,843	36.4%
Tax	374	397	461	511	576	54%	12.7%	981	1,347	37.3%
Extra Items	-	-	-	-	-					
Net Profit	690	748	836	923	1,060	53.6%	14.7%	1,837	2,496	36%

NIM has increased QoQ, strong operating leverage

NII growth has been strong at 45% YOY, backed by a strong AUM growth 41% YoY. NIM has remained strong on the back of operational leverage. The yield (Calc.) on advances increased by 149 bps YoY to 20.73% because of passing of the hike in cost, while the cost of funds (Calc.) has decreased by only 54 bps to 9.59% which has resulted in margin (Calc.) expansion by 100 bps to 13.17%. Interest hike was incorporated from the range of 10-35 bps on different portfolio. Deposit has increased by 71% to Rs 11,489 Cr as at 3QFY19, it now contributes 12% of the borrowings.

Strong Growth

AUM grew by 41% YoY. Consumer segment growth was at 43% YoY, SME segment growth was at 39% YoY, Commercial growth was at 28% YoY, Rural segment at 73% YoY and Mortgage segment growth was at 38% YoY. BHFL book has grown to Rs 13621 Cr as at 3QFY19. Share of Bajaj auto has increased from the 33-35% to 45% in 3QFY19. On the consumer durable segment, even with the increased competition in the quarter Bajaj finance was able to keep its market share at 70%.

Assets quality

Overall GNPA increased to 1.55% from 1.49% QoQ with decline in PCR to 60% from 65% QoQ. NPL of commercial loans & securities lending stand NIL as at 3QFY19. GNPL of Housing Finance, Rural B to B & Rural B to C stood at 1.38%, 60 bps & 1.42% with coverage of 30%, 47% & 56%. SME loans have GNPL of 1.75% with coverage of 81%. Consumer B2B Auto & B2B Sales has improved slightly to 5.42%, 86 bps from 6.14%, 1.03% YoY. Collection efficiency has increased across all segments. Most segments have more than 98.5% of collection efficiency. 2W/3W segment has revived from stress QoQ. LAP portfolio the 0 bucket has decreased to 96.95% from 99.16% due to adjustment of IL&FS account except IL&FS exposure 0 bucket stood at 99.3%.

Other details

Bajaj Finance has acquired new customer of 0.25 Cr in this quarter which makes the cumulative total to 3.25 Cr, within this Cross sell franchise form 2.53 Cr as at 3QFY19.

Bajaj Finance has grown drastically over the period of time with EMI card base standing at 1.65 Cr The business has 8.45 lakh cards in force as of 30 September 2018 and is well positioned to cross 1.0 MM CIF milestone by March / April 2019.

Concall Highlights

- Cost of fund has increased 8.16% to 8.21%, management is confident to offset the number by operating leverage. Interest rate hike is taken in the range of 10-35 bps across portfolio. B2B business interest rate hike cannot be incorporated as it Performa agreed.
- Bajaj finance has taken accelerated provision of Rs 50 Cr for Rs 225 Cr IL&FS exposure. Escrow account is generating income & is functional.
- LAP 0 bucket portfolio has decline 95.96% which is mainly on account of IL&FS exposure.
- Deposit book has de-grown as a result of corporate liability maturity.

Concall Highlights

- Share of Bajaj auto has increased from the 33-35% to 45% in 3QFY19. On the consumer durable segment, even with the increased competition in the quarter Bajaj finance was able to keep its market share at 70%.
- In rural portfolio Bajaj finance offer the entire urban portfolio with presence in 869 rural markets. The rural portfolio has better credit performance..
- In 12 months time, the mortgage business should deliver ROE of 18%. OPEX of BHFL stands elevated as the Construction finance (high accretive segment) contributes to only 4% of the portfolio..
- Guidance of disbursement is 25% & AUM is at 27%.
- New ECB guidelines now allow BHFL & BFL to raise 75 bn dollars each.
- Hike in fuel price affected the auto numbers in 3QFY19.
- Bajaj Finance has continued to manage its ALM very well; Management has kept liquid assets at Rs 8790 Cr. Management is cautious & expects to keep elevated level of cash for next quarter.
- Management has highlighted growth to be driven by expansion in geographic & product categories.
- RBL credit card is a co-branded credit card with RBL bank on an interest sharing basis. Bajaj Finance mainly services the loans given by RBL bank for a fee income. It is mainly to the BFL customers.
- More than 45% of the other income is from loan origination, 55% is from penal income & remaining is from distribution revenue. Cross sell is expected to increase from 38% to 40% in the medium term.
- Cross selling to exiting customer decline the cost by 1/10th & credit cost by 1/3rd of the total cost.

Profitability Matrix

	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
C/I Ratio %	42.2	40.6	38.9	39.4	37.0	35.9	34.9	-3.98	-1.02
Empl. Cost/ Tot. Exp. %	42.6	44.6	45.4	45.1	46.9	46.9	45.6	0.19	-1.31
Other Exp/Tot. Exp.%	54.4	36.9	51.4	51.6	34.4	33.6	50.7	-0.72	17.09
Provision/PPP %	30.0	19.3	20.7	16.8	20.1	18.0	21.7	0.99	3.73
Tax Rate %	35.3	35.2	35.1	34.7	35.6	35.6	35.2	0.09	-0.40
Int Exp./Int Inc. (%)	37.9	37.4	35.0	35.2	34.6	36.8	35.9	0.94	-0.92
PPP/ Net Income %	57.8	59.4	61.1	60.6	63.0	64.1	65.1	3.98	1.02
PAT/ Net Income %	26.2	31.1	31.4	32.9	32.4	33.8	33.0	1.59	-0.82
NII Growth % (YoY)	37.2	56.0	41.7	53.3	46.2	40.8	45.4	3.68	4.60
PPP Growth YoY %	22.4	43.8	30.3	40.4	59.6	53.0	55.7	25.38	2.73
PAT Growth %	8.7	46.6	24.2	66.4	81.4	54.5	53.6	29.38	-0.90

Margin Performance

Margin %	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
Yield on Advances	19.0	18.8	19.3	18.5	19.2	19.2	20.7	1.46	1.49
Cost Of Funds	9.4	9.7	9.6	8.4	9.0	9.3	9.9	0.34	0.65
Spreads	11.8	11.8	12.5	12.0	10.2	10.0	13.2	0.63	3.19
NIM	11.4	11.4	11.4	11.4	12.3	12.2	11.4	0.00	-0.77

Exhibit: Yield and Cost Stable Margins

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

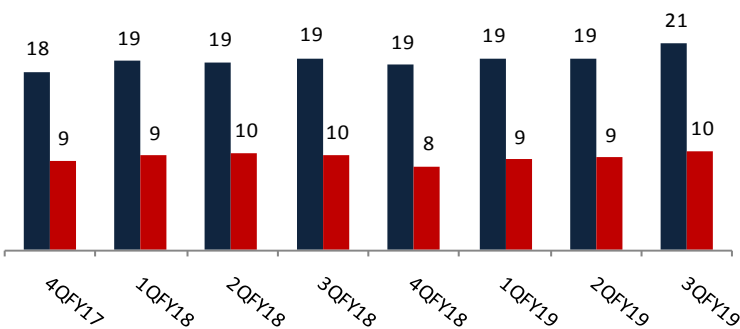
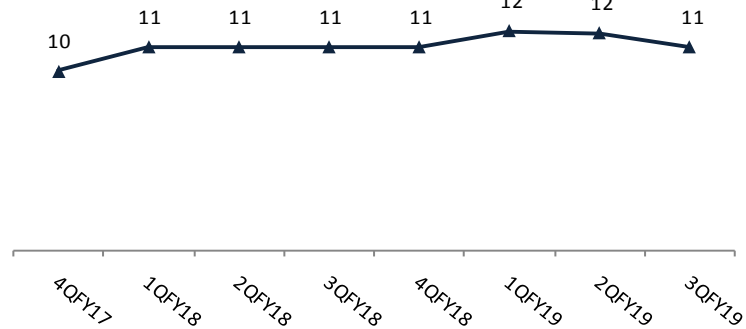


Exhibit: Net Interest Margin NIM steady

—▲ NIM % (Cal.)



Asset & Borrowings Growth Trend

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
AUM	57605	60194	68945	72669	76384	84033	95945	100217	109931
Growth YoY %	33	36	39	39	33	46	33	38	41
Borrowings	44531	49250	53569	53569	57901	61567	73804	73822	80862
Growth YoY %	30	33	33	33	30	25	40	40	40

AUM Composition %

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Consumer Lending	47	45	39	47	47	47	39	39	40
SME lending	37	36	12	33	32	31	13	13	13
Commercial Lending	12	14	13	13	14	15	13	12	11
Rural Lending	4	5	6	6	7	7	7	7	8
House Lending	0	0	30	0	0	0	28	29	28

Exhibit: AUM Growth %

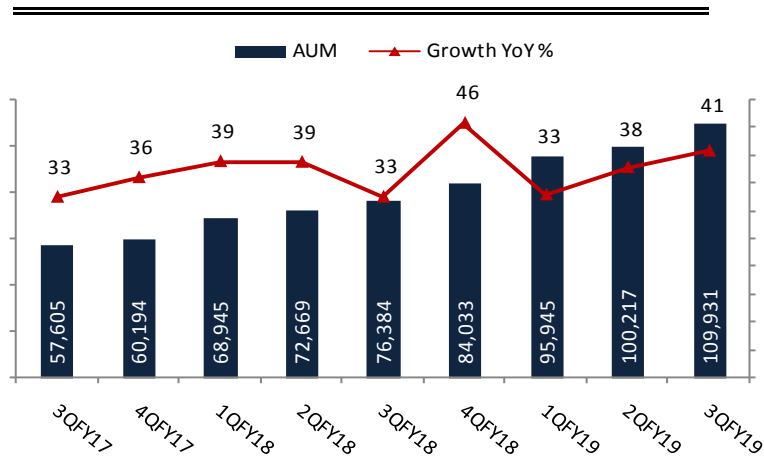
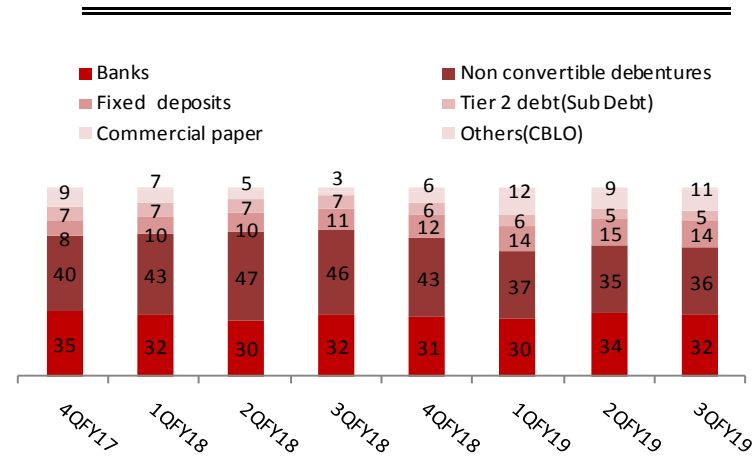


Exhibit: Liability Growth %



Borrowings Mix

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Banks	37	35	32	30	32	31	30	34	32
Non convertible debentures	38	40	43	47	46	43	37	35	36
Fixed deposits	7	8	10	10	11	12	14	15	14
Tier 2 debt(Sub Debt)	9	7	7	7	7	6	6	5	5
Commercial paper	8	9	7	5	3	6	12	9	11
Others(CBLO)	1	1	1	1	1	2	2	2	1

Asset Quality

	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
GNPA	1,136	1,187	1,254	1,164	1,280	1,471	1,691	504	220
GNPA %	1.7	1.7	1.7	1.5	1.4	1.5	1.6	(0.1)	0.1
NNPA	352	356	397	297	400	522	488	132	(34)
NNPA %	0.5	0.5	0.5	0.4	0.4	0.5	0.6	0.1	0.1
Total Specific PCR %	73	74	74	69	74	65	71	(2)	7

Exhibit: Asset Quality

Asset Quality Marginally Deteriorated

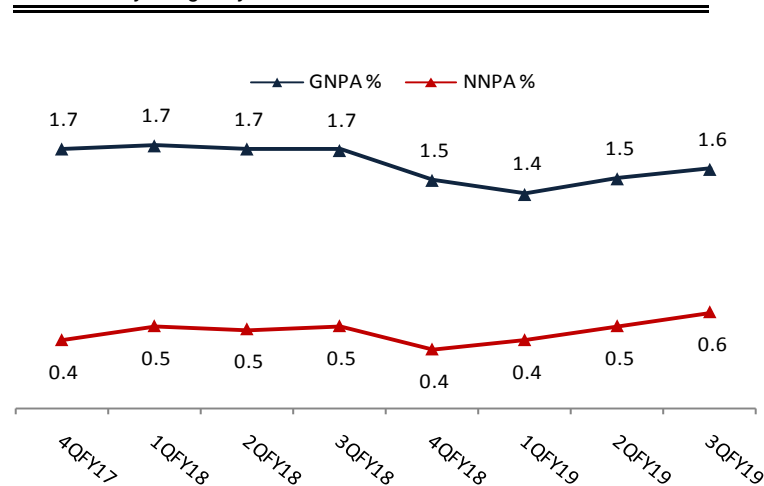


Exhibit: Provisions

PCR improvement

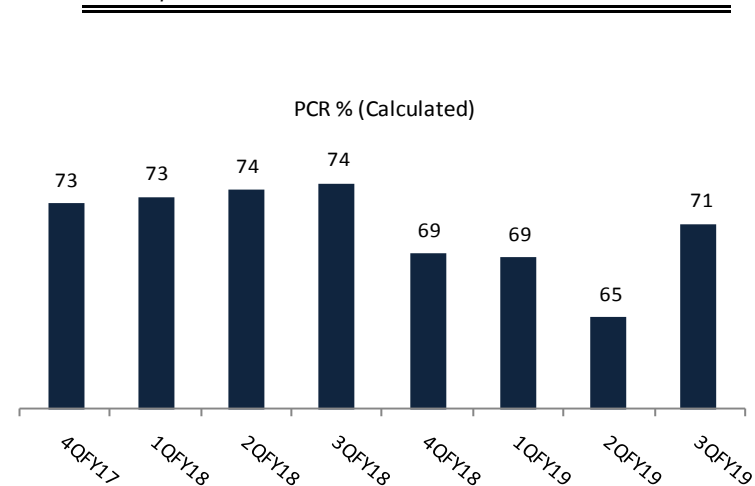


Exhibit: Bajaj Finance Presence

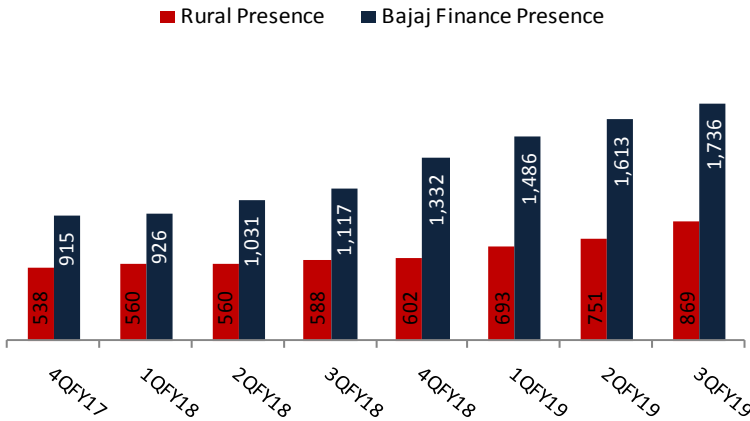
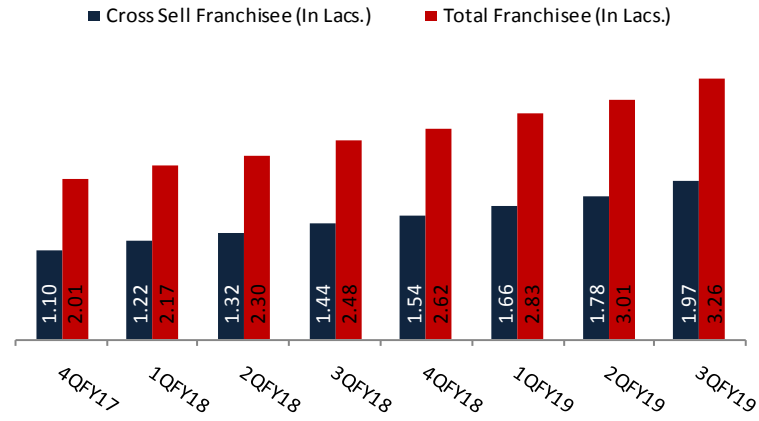


Exhibit: Customer Franchise



Point of Sale

	2011	2012	2013	2014	2015	2016	2017	2018	3QFY19
CD retailer	2,500	2,800	3,500	4,900	7,000	9,400	14,000	15,500	18,600
Digital retailer					2,650	5,200	5,900	15,900	21,500
Lifestyle retailer					1,150	3,200	3,900	6,000	7,100
Retail EMI retailer							5,600	12,100	17,000
2W Dealer/ASCs	150	220	260	2,600	3,000	3,000	3,200	3,900	4,500
SME DSA	250	250	400	700	700	800	1,500	2,100	2,500
Rural retailer					1,500	3,200	5,500	8,200	13,100
Gold loan							191	380	470
Total reach					16,000	24,800	39,700	64,300	84,700

Franchise

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
>> New to Bajaj Finance	0.12	0.10	0.16	0.13	0.18	0.14	0.21	0.18	0.25
Credit segment filter	1.36	1.44	1.58	1.70	1.86	1.98	2.16	2.31	2.53
Overall Cross sell franchise	1.29	1.37	1.50	1.61	1.77	1.89	2.07	2.22	2.43
Non delinquent customers	1.19	1.27	1.39	1.47	1.61	1.72	1.88	2.01	2.21
Cross sell franchise	1.03	1.10	1.22	1.32	1.44	1.54	1.66	1.78	1.97
Total Franchise	1.92	2.01	2.17	2.30	2.48	2.62	2.83	3.01	3.26

Collection Efficiency

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
CD Loan	98.07	97.83	98.38	98.58	98.83	98.91	99.04	98.91	98.96
2W/3W Loan portfolio	83.93	85.67	85.88	85.82	87.85	88.76	87.60	88.32	89.68
Lifestyle Finance	97.41	97.32	97.32	98.35	98.63	98.66	98.59	98.73	98.77
Digital Product Finance	96.84	97.27	97.87	98.68	98.86	98.49	98.47	98.72	98.81
Personal Loan Cross Sell	97.81	97.29	97.18	97.26	97.46	97.62	97.64	97.69	97.81
Salaried Personal Loans	99.47	99.52	99.50	99.57	99.63	99.70	99.66	99.68	99.70
Business Loans	98.86	98.68	98.51	98.60	98.55	98.68	98.76	98.76	98.82
Loan Against Property portf.	99.12	99.24	99.07	98.55	98.27	99.16	99.27	99.16	96.95
Home Loans portfolio	99.38	99.02	98.91	98.82	98.96	99.48	99.49	99.40	99.54
Rural Lending portfolio	98.82	99.15	99.17	99.21	99.17	99.11	99.07	98.97	99.10

Financial Details

Balance Sheet

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Share Capital	50	50	50	54	109	115	115	115
>> Equity Capital	50	50	50	54	109	115	115	115
>> Preference Capital								
Reserves & Surplus	3,317	3,941	4,750	7,271	9,491	16,431	19,244	24,171
Networth	3,367	3,991	4,800	7,325	9,600	16,546	19,359	24,287
Change (%)	67	19	20	53	31	72	17	25
Total Borrowings	13,133	19,750	26,690	37,025	49,250	61,567	99695.6	123392
Change (%)	28	50	35	39	33	25	62	24
Provisions	157	236	319	885	1,295	1,327	790	1,594
Other Liabilities	1,164	641	1,002	1,739	3,579	7,384	3,719	5,861
Total Liabilities	17,821	24,618	32,811	46,973	63,725	86,824	123563	155134
Investments	5	28	332	1,034	4,075	3,146	8,165	8,958
Loans	17,065	23,375	31,632	43,831	58,239	81,943	113032	143262
Change (%)	36	37	35	39	33	41	38	27
Fixed Assets	176	220	249	287	361	467	642	821
Other Assets	159	218	378	492	693	929	1,315	1,674
Cash Balances	416	777	220	1,329	357	339	410	419
Total Assets	17,821	24,618	32,811	46,973	63,725	86,824	123563	155134

Income Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Interest income	2,925	3,789	5,120	6,957	9,272	12,748	18,476	25,290
Interest expended	1,206	1,573	2,248	2,927	3,803	4,622	6,745	9,981
Net Interest Income	1,719	2,215	2,872	4,030	5,469	8,126	11,731	15,310
Change (%)	38	29	30	40	36	49	44	31
Other Income	187	285	298	427	731	24	95	136
Change (%)	6	53	5	43	71	(97)	298	43
Total Net Income	1,906	2,500	3,170	4,457	6,200	8,150	11,826	15,446
Change (%)	34	31	27	41	39	31	45	31
Operating Expenses	852	1,151	1,429	1,949	2,564	3,272	4,215	5,353
Change (%)	27	35	24	36	32	28	29	27
>> Employee Expenses	245	341	451	630	932	1,457	1,948	2,463
Change (%)	29	39	32	40	48	56	34	26
>> Other Expenses	607	810	978	1,320	1,633	1,815	2,268	2,890
Pre-provisioning Profit	1,053	1,349	1,741	2,507	3,636	4,878	7,611	10,093
Change (%)	39	28	29	44	45	34	56	33
Provisions	182	258	385	543	818	1,035	1,520	1,981
Change (%)	18	42	49	41	51	26	47	30
PBT	872	1,091	1,357	1,965	2,818	3,843	6,091	8,112
Tax	280	372	459	686	981	1,347	2,152	2,839
Profit After Tax	591	719	898	1,279	1,837	2,496	3,939	5,273
Change (%)	45	22	25	42	44	36	58	34
Adjusted Profit After Tax	591	719	898	1,279	1,837	2,496	3,939	5,273
Change (%)	45	22	25	42	44	36	58	34

Financial Details

Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Balance Sheet Metrics								
AUM	17,517	24,061	32,410	44,229	60,194	84,033	116644	149304
>> Off-Book AUM	773	1,090	1,211	1,473	3,362	3,217	5,832	7,465
AUM Growth (%)	33.6	37.4	34.7	36.5	36.1	39.6	38.8	28.0
Borrowing Growth (%)	28.4	50.4	35.1	38.7	33.0	25.0	61.9	23.8
Loan/Borrowing (%)	1.3	1.2	1.2	1.2	1.2	1.3	1.1	1.2
CRAR (%)	22	19	18	20	20	25	18	18
>> Tier 1 (%)	18.7	16.6	14.2	16.1	14.6	19.7	15.2	15.2
>> Tier 2 (%)	3.3	3.0	3.8	3.4	5.7	5.0	3.1	2.8
Debt/Equity (x)	3.9	4.9	5.6	5.1	5.1	3.7	5.1	5.1

Assets Quality Metrics

Gross NPA (Rs)	183	271	471	538	982	1,164	1,662	2,269
Gross NPA (%)	1.1	1.2	1.5	1.2	1.7	1.5	1.5	1.6
Net NPA (Rs)	31	65	137	123	255	297	499	681
Net NPA (%)	0.2	0.3	0.5	0.3	0.4	0.4	0.5	0.5
Specific Provision Coverage (%)	83	76	71	77	74	75	70	70
Provision/Average Advances (%)	1.2	1.2	1.4	1.4	1.6	1.4	1.5	1.5

Margin Metrics

Yield On Advances (%)	19.1	18.2	18.1	18.2	17.8	17.7	18.4	19.0
Cost Of Funds (%)	10.3	9.6	9.7	9.2	8.8	8.1	8.2	8.9
Spread (%)	8.8	8.7	8.5	9.0	8.9	9.6	10.2	10.1
NIM on AUM (%)	11.2	10.7	10.2	10.5	10.5	11.3	11.7	11.5

Profitability & Efficiency Metrics

Int. Expense/Int.Income (%)	41.2	41.5	43.9	42.1	41.0	36.3	36.5	39.5
Other Income/NII (%)	10.9	12.9	10.4	10.6	13.4	0.3	0.8	0.9
Operating Profit/Net Income (%)	55.3	54.0	54.9	56.3	58.6	59.9	64.4	65.3
Net Profit/Net Income (%)	31.0	28.8	28.3	28.7	29.6	30.6	33.3	34.1
Cost to Income (%)	44.7	46.0	45.1	43.7	41.4	40.1	35.6	34.7
Employee Exp/Net Income (%)	12.9	13.6	14.2	14.1	15.0	17.9	16.5	15.9
Cost on Average Assets (%)	5.5	5.4	5.0	4.9	4.6	4.3	9.7	8.7
Provision/PPP (%)	17.3	19.1	22.1	21.6	22.5	21.2	20.0	19.6
Tax Rate (%)	32.2	34.1	33.8	34.9	34.8	35.0	35.3	35.0

Valuation Ratio Metrics

EPS (Rs)	119.4	144.5	179.5	238.8	33.6	46.0	68.5	91.7
Change (%)	21.3	21.1	24.2	33.0	(85.9)	37	48.8	33.8
ROAE (%)	22.0	19.5	20.4	21.1	21.7	20.3	21.9	24.2
ROAA (%)	3.8	3.4	3.1	3.2	3.3	3.6	3.7	3.8
Dividend Payout (%)	14.7	13.0	12.0	12.6	12.9	9.4	8.8	7.9
Dividend yield (%)	13.0	8.9	4.4	1.0	0.3	0.2	0.2	0.2
DPS	15.0	16.0	18.0	25.0	3.6	4.0	5.0	6.0
Book Value(Rs)	679.7	802.2	959.9	1,368	175.6	287.2	336.6	422.3
Change (%)	40	18	20	42	(87)	64	17	25
P/B (X)	1.7	2.2	4.3	5.1	6.7	6.2	7.5	5.9
P/E (X)	9.7	12.4	22.8	29.0	35.0	38.4	36.7	27.4

Financial Details

Exhibit: DuPont Analysis

	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<i>Interest Income</i>	19.0	17.9	17.8	17.4	16.8	16.9	17.6	18.1
<i>Interest expended</i>	7.8	7.4	7.8	7.3	6.9	6.1	6.4	7.2
<i>Net Interest Income</i>	11.2	10.4	10.0	10.1	9.9	10.8	11.2	11.0
<i>Non-Fund Based Income</i>	1.2	1.3	1.0	1.1	1.3	0.0	0.1	0.1
<i>Total Income</i>	12.4	11.8	11.0	11.2	11.2	10.8	11.2	11.1
<i>Total Operating Expenses</i>	5.5	5.4	5.0	4.9	4.6	4.3	4.0	3.8
<i>>> Employee Expenses</i>	1.6	1.6	1.6	1.6	1.7	1.9	1.9	1.8
<i>>> Other Expenses</i>	3.9	3.8	3.4	3.3	2.9	2.4	2.2	2.1
<i>Operating Profit</i>	6.9	6.4	6.1	6.3	6.6	6.5	7.2	7.2
<i>Provisions</i>	1.2	1.2	1.3	1.4	1.5	1.4	1.4	1.4
<i>Others</i>	-	-	-	-	-	-	-	-
<i>PBT</i>	5.7	5.1	4.7	4.9	5.1	5.1	5.8	5.8
<i>Tax</i>	1.8	1.8	1.6	1.7	1.8	1.8	2.0	2.0
PAT/RoAA	3.8	3.4	3.1	3.2	3.3	3.3	3.7	3.8
<i>Equity Multiplier (x)</i>	5.7	5.8	6.5	6.6	6.5	5.8	5.9	6.4
ROAE	22.0	19.5	20.4	21.1	21.7	19.1	21.9	24.2

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