AXIS BANK

Industry	BANKING
Bloomberg	AXSB IN
BSE Code	532215
NSE Code	AXISBANK

31 July 2018

RATING	BUY
CMP	568
Price Target	664
Previous Target	626
Potential Upside	17%

Stock Info

52wk Range H/L	628/448
Mkt Capital (Rs Cr)	1,45,975
Free float (%)	65%
Avg. Vol 1M (,000)	5,497
No. of Shares (Crore)	257
Promoters Pledged %	0%

Assets quality set to improve.

Key Highlights

☑ GNPA showed sequential decline first time since the balance sheet clean up exercise initiated by RBI. BB and below rated portfolio increased to 2.1% against 1.8% a quarter back, however management seems confident for the first time of normalization of downgrade into BB and below rated pool. Hence this gives us certainty over the remaining stress assets of 2.5%.

☑ Loan book has been gradually shifting towards retail assets. Share of retail book has increased to 48% from 41% on FY16 and has been growing at a CAGR of 22%. Under corporate, exposure to A rated clients has improved to 78% from 62% during the same period.

☑ While management indicated that there might be one more quarter where we can see elevated slippages and provision but having PCR at 69%, credit cost would normalise in 2H FY19.

☑ Cost of fund is on rising trend putting pressure on NIM, however expects lower slippages, assets re-pricing at higher MCLR and interest recovery from NPA accounts is likely to provide support to NIM going ahead.

1Q FY19 Result:

Axis Bank reported decline in PAT growth by 46% yoy to Rs 701 cr led by jump in provisions by 43% yoy to Rs 3338 cr. NII grew by 12% yoy, which is the highest in last 9 quarters. NIM increased by 13 bps sequentially to 3.46% due to the impact of interest reversal from recovery on an IBC list 1 account. Advances grew by 14% yoy. Fee income grew by 6% yoy, while overall other income declined by 2% yoy, due to lower treasury gain. C/I ratio increased by 231bps yoy. Slippages declined by 74% qoq to Rs 4337 cr. GNPA/NNPA ratio stood at 6.52%/3.09% vs 6.77%/3.40% a quarter back. CASA ratio declined by 690 bps qoq to 46.9%. MTM loss of Rs 135 cr was fully provided by the bank.

View and Valuation

Slippage remained elevated but assets quality showed an improvement due to higher recovery and write offs. Watchlist of BB and below rated pool increased due to aggressive downgrade but management seems to be confident of normalising it. Declining trend in BB and below portfolio will be key important for the bank. Recovery from NCLT cases will trigger the assets quality improvement going ahead. Management maintained the guidance of normalising credit cost in 2H FY19. PCR at 69% gives comfort. Improvement in NIM and higher recovery & up-grade will boost the earning going forward. Change in management will be key to watch. We maintain BUY on the stock with the target price of Rs 664 (2.1x P/BV FY20e).

Key Risks to our rating and target

- Significant increase in bond yields implying a rise in cost of funds.
- Weaker credit growth cycle will hurt advances growth.

KEY FINANCIAL/VALUATIONS	FY16	FY17	FY18	FY19E	FY20E
NII	16833	18093	18618	21952	28190
PPP	16104	17585	15594	18695	23541
PAT	8224	3679	276	6260	12242
NIM %	3.6	3.4	3.1	3.1	3.4
EPS (Rs)	35	15	1	24	47
EPS growth (%)	11.2	-55.5	-93.0	2170.9	92.2
ROE (%)	16.8	6.8	0.5	9.4	16.1
ROA (%)	1.7	0.7	0.0	0.8	1.4
BV	223	233	247	271	316
P/B (X)	2.0	2.1	2.1	2.1	1.8
P/E (x)	12.9	31.9	473.9	23.3	12.1

Research Analyst

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1Q FY 19 Results

Better result

Financials	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	YoY %	QoQ%	FY17	FY18	YoY %
Interest Inc.	11,052	11,235	11,722	11,771	12,777	**15.6%**	**8.5%**	69,306	80,241	**15.8%**
Interest Exp.	6,436	6,695	6,990	7,041	7,610	**18.2%**	**8.1%**	36,167	40,146	**11.0%**
NII	4,616	4,540	4,732	4,730	5,167	**11.9%**	**9.2%**	33,139	40,095	**21.0%**
Other Income	3,000	2,586	2,593	2,789	2,925	**-2.5%**	**4.9%**	12,296	15,220	**23.8%**
Total Income	7,616	7,125	7,325	7,519	8,092	**6.2%**	**7.6%**	45,436	55,315	**21.7%**
Ope Exp.	3,325	3,348	3,471	3,847	3,720	**11.9%**	**-3.3%**	19,703	22,690	**15.2%**
PPP	4,291	3,777	3,854	3,672	4,372	**1.9%**	**19.1%**	25,732	32,625	**26.8%**
Provisions	2,342	3,140	2,811	7,180	3,338	**42.5%**	**-53.5%**	3,593	5,927	**65.0%**
PBT	1,949	637	1,043	(3,507)	1,034	**-46.9%**	**-129.5%**	22,139	26,697	**20.6%**
Tax	644	205	316	(1,319)	333	**-48.2%**	**-125.3%**	7,589	9,211	**21.4%**
Net Profit	1,306	432	726	(2,189)	701	**-46.3%**	**-132.0%**	14,550	17,487	**20.2%**

NIM improved, C/I ratio increased

AXIS Bank NIM improved by 13 bps to 3.46% qoq due to the impact of interest reversal from recovery on an IBC list 1 account. Cost of fund increased by 12bps qoq due to increase in term deposits more than the CASA deposits. Management expects assets re-price at higher MCLR will support NIM.
C/I ratio increased by 231 bps yoy at 46% led by higher opex than the net income. Employee cost grew by 13% yoy, while other operating expenses grew by 11% yoy due addition of 76 branches during the quarter.

Slippages declined

Slippages during the quarter were lower and stood at Rs 4337 cr as against Rs 16536 cr in Q4FY18. Corporate lending slippages stood at Rs 2218 cr. Recovery & up gradation was Rs 2917 cr, while write off stood at Rs 3007 cr. GNPA ratio declined by 25 bps to 6.52% vs 6.77% qoq, whereas NNPA stood at 3.09% vs 3.40% qoq. There was Rs 4609 Cr downgrade from BBB book into BB and below grade. Hence the pool of BB and below rated portfolio increased to Rs 10400 Cr (2.1% of total customer assets) against Rs 9000 Cr last quarter. Credit cost increased by 50 bps at 2.45% yoy. Net restructured assets stood at 0.24%. Concentration to stressed sectors like power and iron & steel stood at 2.60% and 2.40% respectively. Vulnerable pool to net customer assets stands at 2.5%. PCR increased to 69% vs 65% a quarter back, which is the highest over last 8 quarters.

Muted loan growth.

Overall advances grew by 14% yoy, due to lower domestic corporate loan growth of 8% and muted growth of 2% in overseas loan. Large corporate share declined to 39% of the book vs 46% in FY16 and grew by 6%, SME (13% of the book) grew by 19% and retail (48% of the book) grew robust by 21% on yoy basis. Retail loan grew robust driven by the growth of 21% in credit card business, personal loan growth of 34% and by the increasing demand in auto loans which grew by 33%. Under corporate lending profile AAA rating increased to 15% vs 13% a quarter back, while below BBB & unrated profile stood at 6%. Exposure to top 20 single borrowers as a % of Tier I capital stood at 118%.

CASA ratio declined.

CASA ratio declined sharply by 690 bps at 46.9% qoq led by the increase in term deposit by 113%/19% on qoq/yoy, while decline in CASA deposits by 14% on qoq and growth of only 8% yoy. Growth in term deposits was mainly on account of increasing deposits rate in the system. Deposits during the quarter grew by 14% yoy, but declined by 1% qoq.

Other highlights:

Fee income grew by 6% yoy, while overall other income declined by only 2% yoy due to sharp fall in the treasury gain led by increase in bond yield. CRAR ratio improved by 14 bps and stood at 14.6% during the quarter. There was recovery of Rs 400 cr from written off accounts.

Concall Highlights :

- ✓ Slippage during the quarter was Rs 4337 Cr against Rs 16500 Cr last quarter. About Rs 2218 Cr of slippage was from corporate portfolio of which 88% was from BB and below rated watchlist.
- ✓ There was Rs 4609 Cr downgrade from BBB book into BB and below grade. Hence the pool of BB and below rated portfolio increased to Rs 10400 Cr (2.1% of total customer assets) against Rs 9000 Cr last quarter. After this downgrade in 1Q FY19, management believes that rating downgrade cycle has now normalized.
- ✓ PCR of the bank increased to 69% from 65% last quarter. However management maintains the PCR target range of 62-65% going forward.
- ✓ NIM improved by 13 bps sequentially mainly on account of Rs 249 Cr of interest recovery from one NPA resolved account under IBC.
- ✓ Management thinks there would be one more quarter for elevated slippages.
- ✓ There is Rs 2800 Cr of non-fund based exposure to BB and below rated portfolio and Rs 3400 cr of non-fund based exposure to NPA accounts.

Profitability Matrix

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	YoY (+/-)	QoQ (+/-)
C/I Ratio %	40.0	43.5	43.7	47.0	47.4	51.2	46.0	***2.31***	***-5.19***
Empl. Cost/ Tot. Exp. %	32.1	28.2	32.7	32.3	30.6	28.0	33.0	***0.28***	***4.96***
Other Exp/Tot. Exp.%	67.9	71.8	67.3	67.7	69.4	72.0	67.0	***-0.28***	***-4.96***
Provision/PPP %	81.8	59.0	54.6	83.1	72.9	195.5	76.3	***21.77***	***-119.17***
Provision/Avg. Adv. %	4.3	2.9	2.5	3.2	2.7	6.7	3.0	***0.56***	***-3.64***
Tax Rate %	31.4	31.4	31.4	31.4	31.4	31.4	31.4	***0.00***	***0.00***
Int Exp./Int Inc. (%)	61.0	57.7	58.2	59.6	59.6	59.8	59.6	***1.33***	***-0.25***
Other Inc./Net Inc. %	44.0	38.9	39.4	36.3	35.4	37.1	36.1	***-3.24***	***-0.94***
PAT/ Net Income %	9.4	17.1	19.7	6.4	10.4	(30.5)	9.6	***-10.10***	***40.12***
PAT Growth %	(73.4)	(43.1)	(16.1)	35.5	25.3	(278.7)	(46.3)	***-30.23***	***232.36***
NII Growth % (YoY)	4.1	3.9	2.2	0.6	9.2	0.0	11.9	***9.73***	***11.89***
Op. Profit Growth YoY %	16.4	(0.5)	(4.0)	(7.9)	(16.9)	(16.1)	1.9	***5.87***	***17.94***
RoE %	4.4	9.7	10.2	6.8	5.5	(15.3)	4.9	***-5.27***	***20.22***
RoA %	0.4	0.7	0.9	0.6	0.4	(1.3)	0.4	***-0.47***	***1.71***

Margin Performance

Margin %	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	YoY (+/-)	QoQ (+/-)
Yield (Total Assets)	9.4	9.3	9.0	8.9	8.8	8.5	9.0	***-0.02***	***0.53***
Avg Yield on Earning Assets	8.7	8.4	8.2	8.1	8.1	7.8	8.2		
Cost Of Funds	5.5	5.4	5.2	5.2	5.1	5.1	5.2	***-0.01***	***0.12***
NIM	3.4	3.8	3.6	3.5	3.4	3.3	3.5	***-0.17***	***0.13***

Exhibit: Yield and Cost

Cost of fund has strarted to increase.

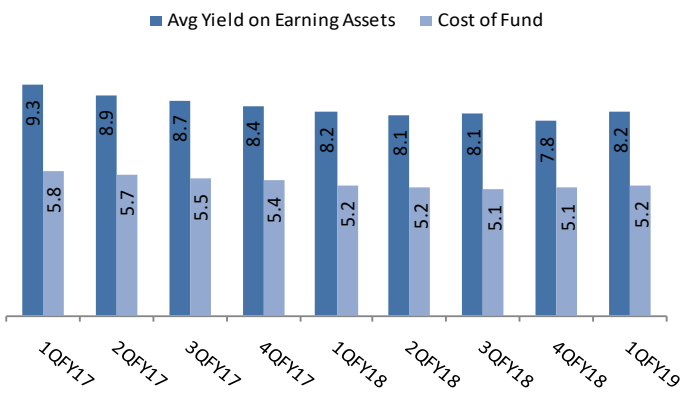
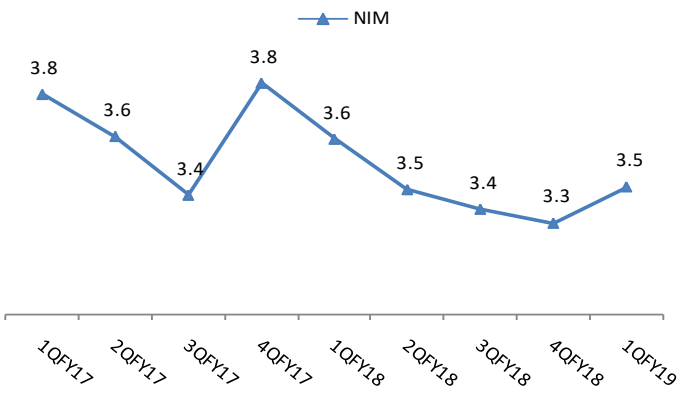


Exhibit: Net Interest Margin

NIM improved



Other Income Break Up- *smart growth in FX & Derivatives income*

	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19
Retail Business	722	832	812	1115	961	1042	1101	1187	1291
Corporate Credit	430	484	361	581	361	456	382	446	275
Treasury & DCM	34	19	18	48	80	22	22	26	42
SME	69	97	90	145	80	87	112	148	85
Transaction Banking	464	503	523	533	521	564	629	641	423
Total Fee-Based Income	**1719**	**1935**	**1805**	**2423**	**2003**	**2170**	**2246**	**2448**	**2117**
Growth YoY %	*10.8*	*6.8*	*-4.2*	*7.5*	*16.5*	*12.1*	*24.4*	*1.0*	*5.7*
Trading Income	912	536	1525	428	824	377	200	215	103
Miscellaneous Income	108	69	70	162	173	39	147	126	705
Total Other Income	**2739**	**2540**	**3401**	**3013**	**3000**	**2586**	**2593**	**2789**	**2925**
Growth YoY %	*19.2*	*24.4*	*45.4*	*11.8*	*9.5*	*1.8*	*-23.7*	*-7.4*	*-2.5*

Exhibit: Fee Income/Advances %

Stable fee income growth during the quarter.

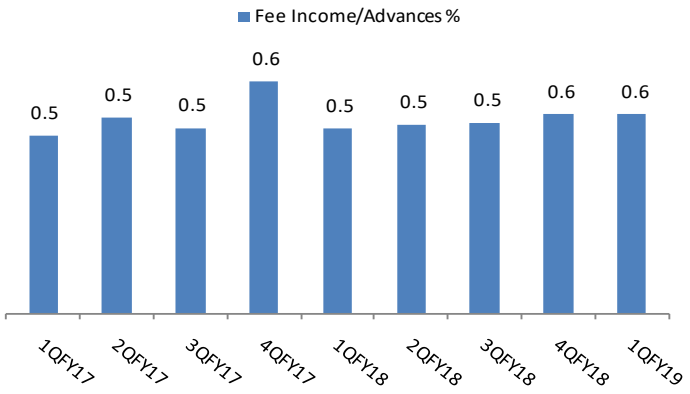
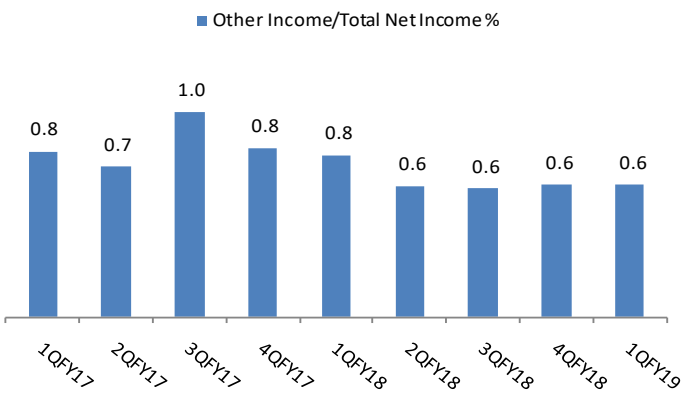


Exhibit: Other Income/ Total Income %



Asset Quality

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	YoY (+/-)	QoQ (+/-)
GNPA (Rs in Cr)	20,468	21,281	22,032	27,403	25,001	34,249	32,662	***48%***	***-5%***
GNPA %	5.2	5.0	5.0	5.9	5.3	6.8	6.5	***1.49***	***-0.25***
NNPA (Rs in Cr)	8,295	8,627	9,766	14,052	11,769	16,592	16,127	***65%***	***-3%***
NNPA %	2.2	2.1	2.3	3.1	2.6	3.4	3.1	***0.79***	***-0.31***
Slippages (Rs in Cr)	4,560	4,811	3,519	8,936	4,428	16,536	4,337	***23%***	***-74%***
Specific PCR %	59.5	59.5	55.7	48.7	52.9	51.6	54.4	***-1.30***	***2.82***

Exhibit: Asset Quality

Assets quality improved

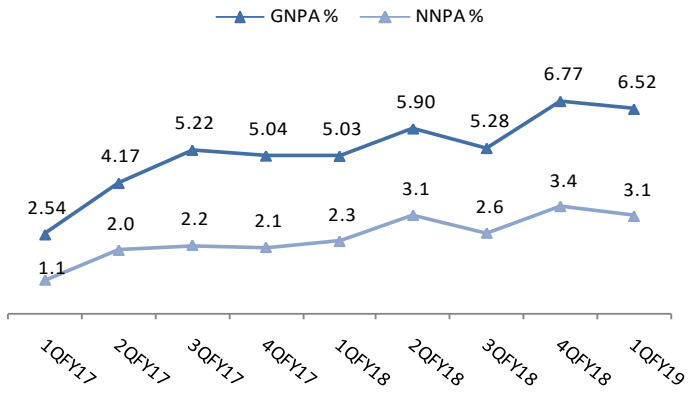


Exhibit: Provisions

PCR Increased

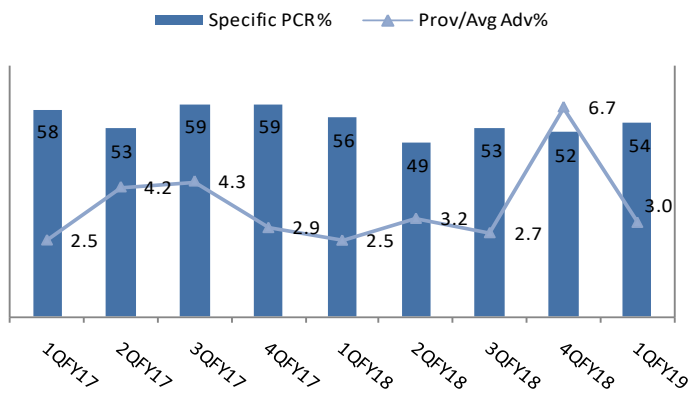


Exhibit: Advances Performance

Advances growth declined.

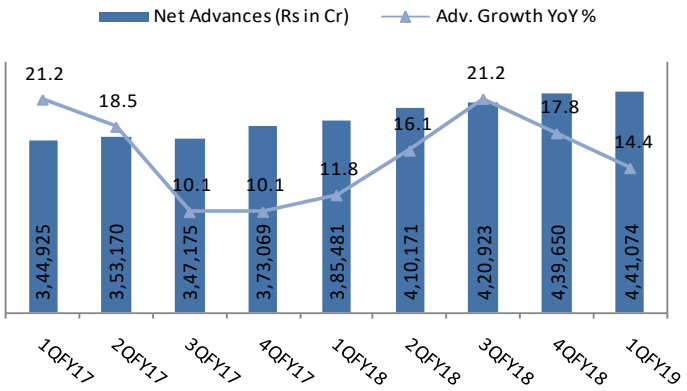


Exhibit: Advances Breakup%

Portfolio has tilted towards retail profile

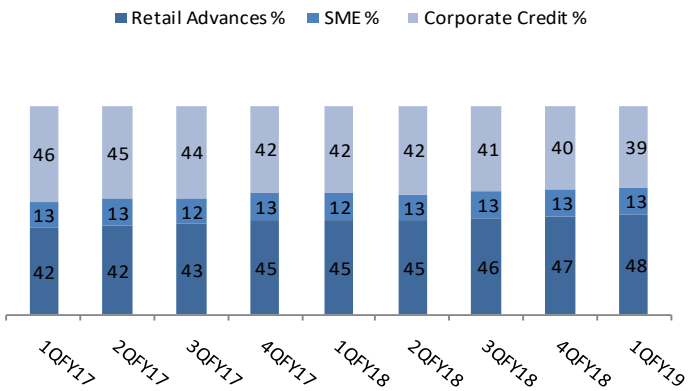


Exhibit: Deposits Performance

Deposits picked-up during the quarter.

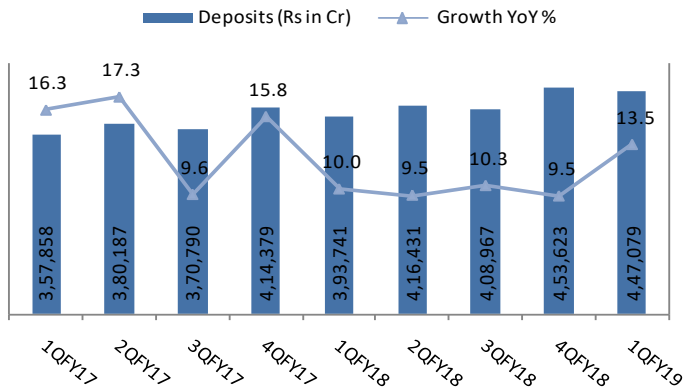


Exhibit: CASA Performance

CASA growth declined

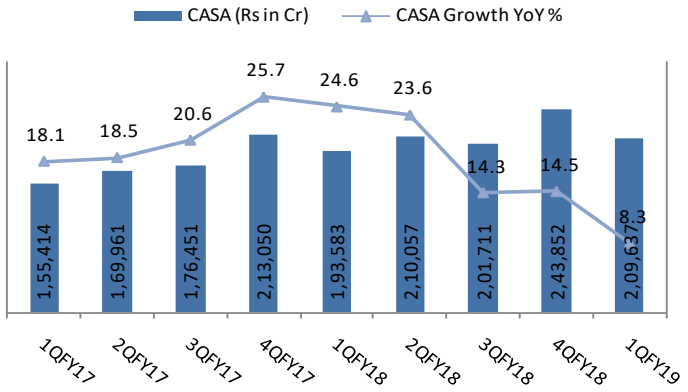


Exhibit: Credit Deposit Ratio

Average at healthy level.

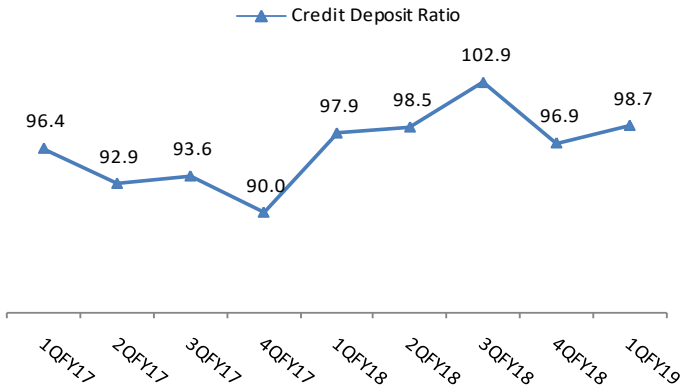
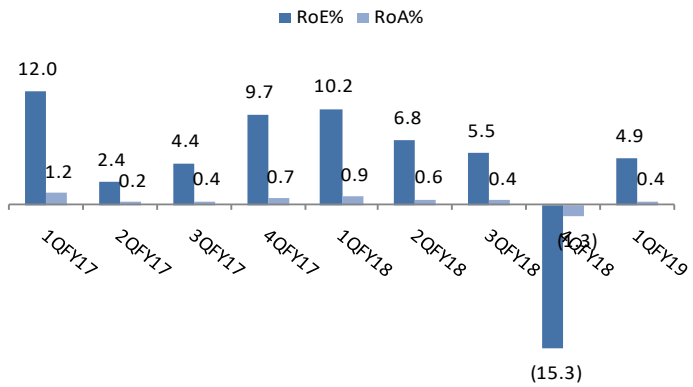


Exhibit: Return Ratios

Return ratio profile improved.



Financial Details

Balance Sheet

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Share Capital	**468**	**470**	**474**	**477**	**479**	**513**	**513**	**522**
>> Equity Capital	*468*	*470*	*474*	*477*	*479*	*513*	*513*	*522*
>> Preference Capital	-	-	-	-	-	-	-	-
Reserves & Surplus	32,640	37,751	44,202	52,688	55,284	62,932	69,089	82,012
Networth	**33,108**	**38,220**	**44,677**	**53,165**	**55,763**	**63,445**	**69,602**	**82,534**
Deposits	2,52,614	2,80,945	3,22,442	3,57,968	4,14,379	4,53,623	5,34,832	6,31,102
Change (%)	*14.8*	*11.2*	*14.8*	*11.0*	*15.8*	*9.5*	*17.9*	*18.0*
>> CASA Deposits	*1,12,100*	*1,26,462*	*1,44,400*	*1,69,445*	*2,13,050*	*2,43,852*	*2,56,719*	*3,09,240*
Change (%)	*22.6*	*12.8*	*14.2*	*17.3*	*25.7*	*14.5*	*5.3*	*20.5*
Borrowings	43,951	50,291	79,758	99,226	1,05,031	1,48,016	1,61,145	1,90,151
Other Liabilities & Provisions	10,888	13,789	15,056	15,109	26,295	26,245	36,231	40,779
Total Liabilities	**3,40,561**	**3,83,245**	**4,61,932**	**5,25,468**	**6,01,468**	**6,91,330**	**8,01,810**	**9,44,566**
Cash & Bank	20,435	28,239	36,099	33,325	50,256	43,455	41,690	49,560
Investments	1,13,738	1,13,548	1,17,550	1,22,006	1,28,793	1,53,876	1,81,843	2,14,575
Change (%)	*22.0*	*(0.2)*	*3.5*	*3.8*	*5.6*	*19.5*	*18.2*	*18.0*
Advances	1,96,966	2,30,067	2,81,083	3,38,774	3,73,069	4,39,650	5,18,787	6,12,169
Change (%)	*16.0*	*16.8*	*22.2*	*20.5*	*10.1*	*17.8*	*18.0*	*18.0*
Fixed Assets	2,356	2,410	2,514	3,523	3,747	3,972	4,369	4,806
Other Assets	7,067	8,981	24,686	27,839	45,602	50,377	55,121	63,457
Total Assets	**3,40,561**	**3,83,245**	**4,61,932**	**5,25,468**	**6,01,468**	**6,91,330**	**8,01,810**	**9,44,566**

Income Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Interest income	27,183	30,641	35,479	40,988	44,542	45,780	55,021	68,327
Interest expended	17,516	18,690	21,254	24,155	26,449	27,163	33,069	40,137
Net Interest Income	**9,666**	**11,952**	**14,224**	**16,833**	**18,093**	**18,618**	**21,952**	**28,190**
Change (%)	*20.6*	*23.6*	*19.0*	*18.3*	*7.5*	*2.9*	*17.9*	*28.4*
Other Income	6,551	7,405	8,365	9,371	11,691	10,967	12,249	13,568
Change (%)	*20.9*	*13.0*	*13.0*	*12.0*	*24.8*	*(6.2)*	*11.7*	*10.8*
>> Core Fee Income	*5,520*	*5,985*	*6,779*	*7,503*	*7,882*	*8,867*	*9,699*	*11,419*
>> Treasury Income	*755*	*696*	*1,135*	*1,247*	*3,401*	*1,616*	*845*	*1,628*
>> Others	*277*	*724*	*451*	*622*	*408*	*484*	*1,705*	*520*
Total Net Income	16,217	19,357	22,589	26,204	29,784	29,585	34,201	41,757
Operating Expenses	6,914	7,901	9,204	10,101	12,200	13,990	15,506	18,217
Change (%)	*15.1*	*14.3*	*16.5*	*9.7*	*20.8*	*14.7*	*10.8*	*17.5*
>> Employee Expenses	*2,377*	*2,601*	*3,115*	*3,376*	*3,892*	*4,313*	*5,050*	*5,846*
Pre-provisioning Profit	**9,303**	**11,456**	**13,385**	**16,104**	**17,585**	**15,594**	**18,695**	**23,541**
Change (%)	*25.2*	*23.1*	*16.8*	*20.3*	*9.2*	*(11.3)*	*19.9*	*25.9*
Provisions	1,750	2,107	2,329	3,710	12,117	15,473	9,237	4,992
Change (%)	*53.1*	*20.4*	*10.5*	*59.3*	*226.6*	*27.7*	*(40.3)*	*(46.0)*
PBT	7,553	9,349	11,057	12,394	5,468	122	9,458	18,549
Tax	2,373	3,131	3,699	4,170	1,788	(154)	3,197	6,307
Profit After Tax	**5,179**	**6,218**	**7,358**	**8,224**	**3,679**	**276**	**6,260**	**12,242**
Change (%)	*22.1*	*20.0*	*18.3*	*11.8*	*(55.3)*	*(92.5)*	*2,170.9*	*95.5*

Financial Details

Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Balance Sheet Metrics								
Loan Growth (%)	16.0	16.8	22.2	20.5	10.1	17.8	18.0	18.0
Deposit Growth (%)	14.8	11.2	14.8	11.0	15.8	9.5	17.9	18.0
C/D Ratio (%)	78.0	81.9	87.2	94.6	90.0	96.9	97.0	97.0
CASA (%)	44.4	45.0	44.8	47.3	51.4	53.8	48.0	49.0
Investment/Deposit (%)	45.0	40.4	36.5	34.1	31.1	33.9	34.0	34.0
CRAR (%)	17.0	16.1	15.1	15.3	15.0	16.6	14.9	14.6
>> Tier 1 (%)	*12.2*	*12.6*	*12.1*	*12.5*	*11.9*	*13.0*	*11.7*	*11.7*
>> Tier 2 (%)	*4.8*	*3.5*	*3.0*	*2.8*	*3.1*	*3.5*	*3.1*	*2.9*
Assets Quality Metrics								
Gross NPA	2,393	3,146	4,110	6,088	21,281	34,249	27,954	30,303
Gross NAP (%)	1.1	1.2	1.3	1.7	5.0	6.8	4.7	4.4
Net NPA	704	1,025	1,317	2,522	8,627	16,592	11,741	10,909
Net NPA (%)	0.3	0.4	0.4	0.7	2.1	3.4	2.1	1.6
Slippges (%)	1.8	1.3	1.2	2.6	6.5	9.2	3.2	1.4
Provision Coverage (%)	79.0	78.0	78.0	72.0	65.0	65.0	71.4	78.8
Provision/Average Advances (%)	1.0	1.0	0.9	1.2	3.4	3.8	1.9	0.9
Margin Metrics								
Yield On Advances (%)	11.5	10.7	10.1	9.7	9.3	8.4	8.6	9.0
Yield On Investment (%)	7.5	7.3	7.9	7.8	7.7	7.1	7.1	7.8
Yield on Earning Assets (%)	9.8	9.3	9.0	8.8	8.5	7.7	7.9	8.3
Cost Of Deposits (%)	6.4	5.8	5.7	5.4	5.1	4.4	4.8	5.0
Cost Of Funds (%)	6.3	5.9	5.7	5.5	5.3	4.7	4.9	5.1
Spread (%)	3.5	3.4	3.2	3.3	3.2	2.9	2.9	3.2
NIM (%)	3.5	3.6	3.6	3.6	3.4	3.1	3.1	3.4
Profitability & Effeciency Metrics								
Int. Expense/Int.Income (%)	64.4	61.0	59.9	58.9	59.4	59.3	60.1	58.7
Fee Income/NII (%)	57.1	50.1	47.7	44.6	43.6	47.6	44.2	40.5
Cost to Income (%)	42.6	40.8	40.7	38.5	41.0	47.3	45.3	43.6
Cost on Average Assets (%)	2.2	2.2	2.2	2.0	2.2	2.2	2.1	2.1
Tax Rate (%)	31.4	33.5	33.5	33.6	32.7	(126.8)	33.8	34.0
Valuation Ratio Metrics								
EPS (Rs)	22	26	31	35	15	1	24	47
Change (%)	*7.8*	*19.6*	*17.3*	*11.2*	*(55.5)*	*(93.0)*	*2,170.9*	*92.2*
ROAE (%)	18.5	17.4	17.8	16.8	6.8	0.5	9.4	16.1
ROAA (%)	1.7	1.7	1.7	1.7	0.7	0.0	0.8	1.4
Dividend Payout (%)	16.3	15.1	14.8	14.5	32.5	-	16.4	12.8
Dividend yield (%)	0.3	0.3	0.8	1.1	1.0	-	0.7	1.1
Book Value (Rs)	142	163	188	223	233	247	271	316
Change (%)	*28.2*	*15.0*	*15.8*	*18.4*	*4.4*	*6.2*	*9.7*	*16.5*
P/B (X)	1.8	1.8	3.0	2.0	2.1	2.1	2.1	1.8
P/E (X)	11.8	11.0	18.1	12.9	31.9	473.9	23.3	12.1

Financial Details

Exhibit: DuPont Analysis

	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Interest Income	8.5	8.4	8.3	7.9	7.1	7.4	7.8
Interest expended	5.2	5.0	4.9	4.7	4.2	4.4	4.6
Net Interest Income	**3.3**	**3.4**	**3.4**	**3.2**	**2.9**	**2.9**	**3.2**
Non-Fund Based Income	2.0	2.0	1.9	2.1	1.7	1.6	1.6
>> Core Fee Income	*1.7*	*1.6*	*1.5*	*1.4*	*1.4*	*1.3*	*1.3*
>> Trading and Other Income	*0.4*	*0.4*	*0.4*	*0.7*	*0.3*	*0.3*	*0.2*
Core Operating Income	5.0	5.0	4.9	4.6	4.3	4.2	4.5
Total Income	**5.3**	**5.3**	**5.3**	**5.3**	**4.6**	**4.6**	**4.8**
Total Operating Expenses	2.2	2.2	2.0	2.2	2.2	2.1	2.1
>> Employee Expenses	*0.7*	*0.7*	*0.7*	*0.7*	*0.7*	*0.7*	*0.7*
>> Other Expenses	*1.5*	*1.4*	*1.4*	*1.5*	*1.5*	*1.4*	*1.4*
Operating Profit	**3.2**	**3.2**	**3.3**	**3.1**	**2.4**	**2.5**	**2.7**
Provisions	0.6	0.6	0.8	2.2	2.4	1.2	0.6
Others	-	-	-	-	-	-	-
PBT	2.6	2.6	2.5	1.0	0.0	1.3	2.1
Tax	0.9	0.9	0.8	0.3	(0.0)	0.4	0.7
PAT/RoA	**1.7**	**1.7**	**1.7**	**0.7**	**0.0**	**0.8**	**1.4**
>> Equity Multiplier (x)	***10.1***	***10.2***	***10.1***	***10.3***	***10.8***	***11.2***	***11.5***
RoE	**17.4**	**17.8**	**16.8**	**6.8**	**0.5**	**9.4**	**16.1**

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