

# ICICI BANK

Industry	BANKING
Bloomberg	ICICIB IN
BSE Code	532174
NSE Code	ICICIBANK

30 July 2018

<b>RATING</b>	<b>HOLD</b>
<b>CMP</b>	<b>293</b>
<b>Price Target</b>	<b>320</b>
<b>Previous Target</b>	<b>326</b>
<b>Potential Upside</b>	<b>9%</b>

## Stock Info

52wk Range H/L	366/256
Mkt Capital (Rs Cr)	1,88,660
Free float (%)	100%
Avg. Vol 1M (,000)	22,135
No. of Shares (Crore)	643
Promoters Pledged %	0%

## Higher Provisions dragged profitability.

### Key Highlights

- ☑ GNPA ratio touched to the peak of 8.84% as on FY18 for ICICI Bank but with incremental lower slippages and expected speed up on NCLT recovery process, assets quality is set to improve going forward. However watch-list of stress assets (BB and below rated) portfolio stands at Rs 24600 Cr which remains under key watch.
- ☑ NIM of ICICIB has come under pressure as cost of fund is on increasing trend due to rising bond yield whereas yield has been also under strain as bank has been continuously focusing on higher rated corporate client where yield is low. Retail book is also dominated by home loan (52% of retail and 30% of total loan book) which is again low yielding assets.
- ☑ New management in place seems to be aggressive on provisioning front. PCR jumped to 55% as on 1Q FY19 against 48% in last quarter which resulted in its first net loss for bank during the quarter since listed.
- ☑ Recently ICICI Bank has been facing turbulence at top level management as there have been irregularities charges. It has also come under the scanner of US market regulator. Bank is also facing certain whistle blower policy. One should be careful on the issues taking places.

### 1Q FY19 Result:

ICICI Bank reported a net loss of 120 cr during the quarter, due to higher provisioning. NII grew by 9% yoy. NIM declined by 5 bps sequentially to 3.19% due to increase in cost of fund. Advances grew by 11% yoy driven by retail. Fee income grew by 16% yoy, while overall other income grew by 14% yoy. Operating expenses grew by 9% yoy. C/I ratio declined by 62 bps yoy at 41.6%. Operating profit grew by 12% yoy. Core net income grew robust by 11% yoy amounted to Rs 8857 cr, which is the highest over last 10 quarters. Provisions grew by 129% yoy to Rs 5971 cr. PCR stood at 66% vs 61% a quarter back.

### View and Valuation

Core operating profit continues to show steady improvement, however with new management in place, it is likely that the provisions will be elevated in near terms. ICICI Bank posted negative PAT in 1Q FY19 due to aggressive provisioning however it also resulted in 600 bps improvement in PCR which is one of the key positive for the bank. Fresh watchlist of stress assets disclosed by management is Rs 24600 Cr which also includes portfolio of BB and below rated. NCLT resolution and expected lower incremental slippages will set assets quality to improve going forward. NIM will remain under pressure in FY19 but earnings will have some surprise from NPA resolutions. We assign 1.7x P/BV FY20e and arrive at the target price of Rs 320. Recommend HOLD.

### 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	21224	21737	23026	25474	29307
PPP	23864	26487	24742	23364	27366
PAT	9726	9801	6777	5356	13671
NIM %	3.3	3.2	3.0	3.0	3.1
EPS (Rs)	15	15	11	8	21
EPS growth (%)	-13.2	0.6	-31.1	-21.0	155.3
ROE (%)	15.7	10.3	6.6	5.0	11.9
ROA (%)	1.9	1.3	0.8	0.6	1.3
BV	140	156	164	170	188
P/B (X)	1.5	1.6	1.7	1.7	1.6
P/E (x)	14.1	16.5	26.4	35.2	13.8

### Research Analyst

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**1Q FY 19 Results**  
**Missed our estimates**
**Sluggish Quarter**

Financials	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	YoY %	QoQ%	FY17	FY18	YoY %
Interest Inc.	13,459	13,577	13,665	14,264	14,722	9.4%	3.2%	54,156	54,966	1.5%
Interest Exp.	7,869	7,868	7,960	8,243	8,620	9.5%	4.6%	32,419	31,940	-1.5%
NII	5,590	5,709	5,705	6,022	6,102	9.2%	1.3%	21,737	23,026	5.9%
Other Income	3,388	5,186	3,167	5,679	3,852	13.7%	-32.2%	19,504	17,420	-10.7%
Total Income	8,978	10,895	8,872	11,700	9,954	10.9%	-14.9%	41,242	40,445	-1.9%
Ope Exp.	3,794	3,909	3,814	4,186	4,145	9.2%	-1.0%	14,755	15,704	6.4%
PPP	5,183	6,987	5,058	7,514	5,808	12.1%	-22.7%	26,487	24,742	-6.6%
Provisions	2,609	4,503	3,570	6,626	5,971	128.9%	-9.9%	15,208	17,307	13.8%
PBT	2,575	2,484	1,488	888	(163)	-106.3%	-118.3%	11,279	7,435	-34.1%
Tax	526	425	(162)	(132)	(43)	-108.3%	-67.1%	1,478	657	-55.5%
Net Profit	2,049	2,058	1,650	1,020	(120)	-105.8%	-111.7%	9,801	6,777	-30.9%

**NIM remained under pressure**

ICICI Bank reported NIM at 3.19%, which is down by 15 bps qoq and 8 bps yoy. This was due to increase in cost of fund as it was higher than the increase in yield. Yield on advances increased by 2bps/3bps on yoy/qoq, while yield on total assets declined by 18 bps and increased by only 2 bps qoq Cost of deposit/cost of fund both declined by 25bps/17bps on yoy basis, but increased by 2bps/6bps sequentially.

**Asset quality improved**

Slippages declined during the quarter and stood at Rs 4036 cr as against Rs 15737 cr in Q4FY18. GNPA ratio declined by 3 bps to 8.81% vs 8.84% QoQ and NNPA declined by 58 bps at 4.19% on qoq basis. Retail GNPA% on advances grew by 17 bps at 1.78% due to loan waiver. Watch list declined by 7% qoq and stood at Rs 4401 cr. BB and below outstanding corporate and SME stood at Rs 24629 cr, out of which drilldown is Rs 4401 cr, of which majority of it is from the Iron/Steel sector comprising of Rs 2677 cr. General provisions on standard asset stood at Rs 2659 cr. Recovery and upgrades declined by 52% qoq to Rs 2036 cr. PCR increased to 66% as against 61% in Q4FY18. Due to ageing of the non-performing loan in one steel account the bank has made 100% provision, even though recoveries are expected in the coming quarters. The bank has also made additional provisions of about Rs 700 cr during Q1FY19 on the NCLT cases.

**Loan growth picked-up**

Overall advances grew by 11% yoy led by Retail book growth. Retail loan grew by 20%/2% on yoy/qoq basis backed by strong growth in Business banking/Personal business by 41%/48% yoy. Home loan portfolio grew by 16% yoy while vehicle loan growth increased by 15% yoy. Rural business also grew by 17% yoy. SME book grew by 15% on yoy, but declined by 7% qoq. Corporate loan book growth remained stable at 5% yoy. Overseas book has declined significantly by 10% yoy. Deposits registered growth of 12% yoy but declined by 3% qoq. CASA grew by 16% yoy and declined by 5% qoq. Current account grew by 13% yoy ( -14% qoq), whereas saving account grew by 17% ( -1% in qoq). CASA ratio stood at 50.5% vs 51.7% a quarter back.

**Other highlights:**

Fee income grew by 16% yoy, while overall other income grew by 14% yoy. Treasury income during the quarter stood at Rs 766 cr, which includes gains of Rs 1100 cr on sale of shareholding in ICICI Prudential Life Insurance.

CAR ratio during the quarter stood at 18.35% vs 18.42% a quarter back. C/I ratio declined by 62 bps yoy at 41.6% led by increase in earnings higher than the opex.

**Concall Highlights :**

- ✓ Management expect the additions to non-performing loans to be significantly lower in FY19 as compared to FY19 and NPA should decline going forward.
- ✓ Slippages of Rs 4000 Cr during the quarter includes impact of depreciation of rupees on overseas GNPA to the tune of Rs 1000 Cr.
- ✓ The Bank made additional provisions of about Rs 700 Cr during Q1 of 2019 on the NCLT cases.
- ✓ There were gross NPA additions of Rs 336 Cr in the kisan credit cards portfolio due to the impact of farm loan waivers.
- ✓ PCR of the bank has increased to 55% against 48% on sequential basis.
- ✓ Provisions during the quarter was elevated as the increase in provision coverage reflects ageing based provisions, additional provisions during the quarter as per RBI guidelines and resolution of a steel account. The Bank has made 100% provision on another steel account due to ageing of the non-performing loan even though recoveries are expected in the coming quarters.

**Profitability Matrix**

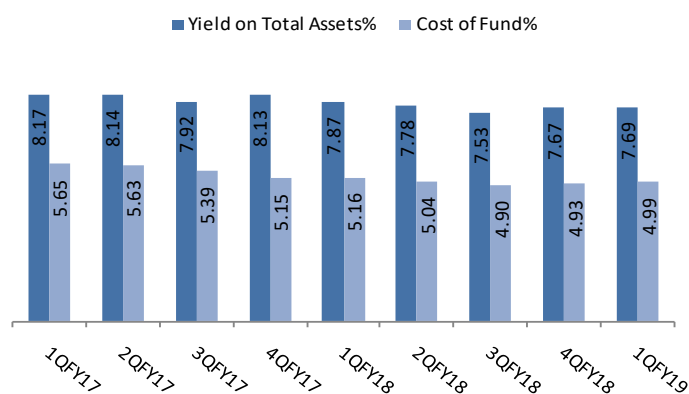
	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	YoY (+/-)	QoQ (+/-)
C/I Ratio %	40.6	43.1	42.3	35.9	43.0	35.8	41.6	-0.62	5.87
Empl. Cost/ Tot. Exp. %	37.2	38.3	39.8	38.7	35.7	36.5	36.5	-3.31	0.06
Other Exp/Tot. Exp. %	62.8	61.7	60.2	61.3	64.3	63.5	63.5	3.31	-0.06
Provision/PPP %	49.1	56.7	50.3	64.5	70.6	88.2	102.8	52.48	14.63
Provision/Avg. Adv. %	2.4	2.5	2.2	3.8	2.9	5.2	4.6	2.40	-0.56
Tax Rate %	13.1	8.5	20.4	17.1	(10.9)	(14.8)	26.6	6.20	41.45
Int Exp./Int Inc. (%)	60.6	56.1	58.5	58.0	58.3	57.8	58.6	0.09	0.77
Other Inc./Net Inc. %	42.3	33.6	37.7	47.6	35.7	48.5	38.7	0.96	-9.84
PAT/ Net Income %	29.0	23.9	32.6	19.5	19.2	9.0	(1.2)	-33.79	-10.19
PAT Growth %	(19.1)	188.5	(8.2)	(33.7)	(32.4)	(49.6)	(105.8)	-97.62	-56.21
NII Growth % (YoY)	(1.6)	10.3	8.4	8.7	6.4	1.0	9.2	0.80	8.16
Op. Profit Growth YoY %	(15.8)	(28.1)	(0.6)	(34.3)	(8.4)	47.0	12.1	12.66	-34.93

**Margin Performance**

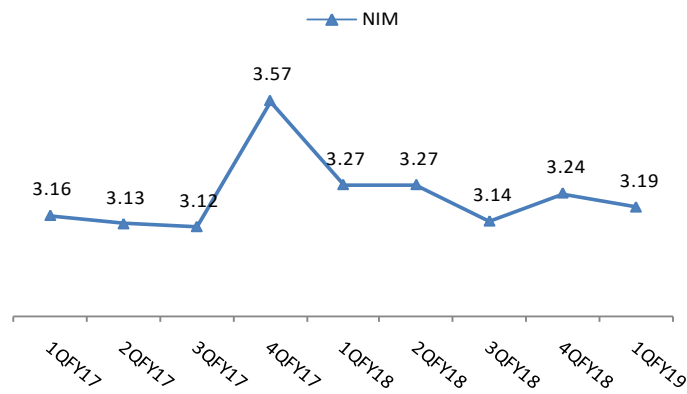
Margin %	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	YoY (+/-)	QoQ (+/-)
Yield on Advances	8.8	8.9	8.7	8.7	8.5	8.7	8.7	0.02	0.03
Yield on Total Assets	7.9	8.1	7.9	7.8	7.5	7.7	7.7	-0.18	0.02
Cost Of Funds	5.4	5.2	5.2	5.0	4.9	4.9	5.0	-0.17	0.06
Cost of Deposits	5.3	5.1	5.1	4.9	4.7	4.8	4.8	-0.25	0.02
NIM	3.1	3.6	3.3	3.3	3.1	3.2	3.2	-0.08	-0.05

**Exhibit: Yield and Cost**

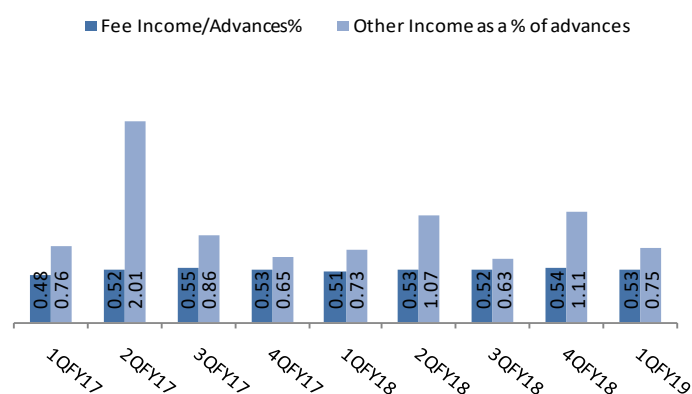
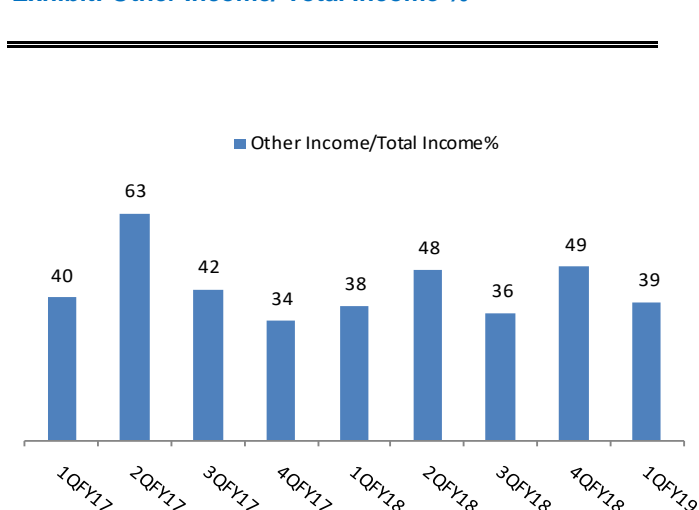
Both yield and cost of fund increased


**Exhibit: Net Interest Margin**

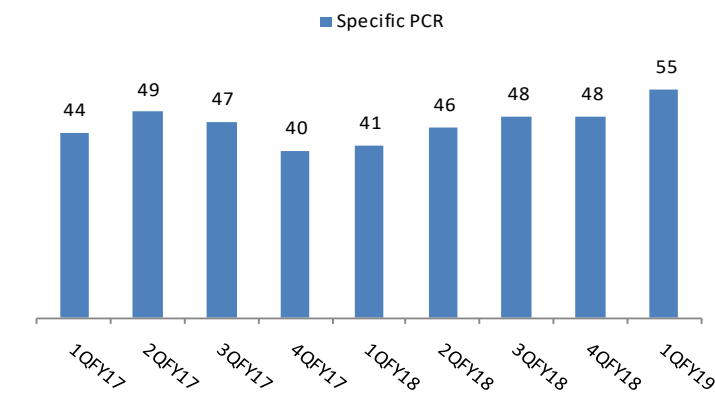
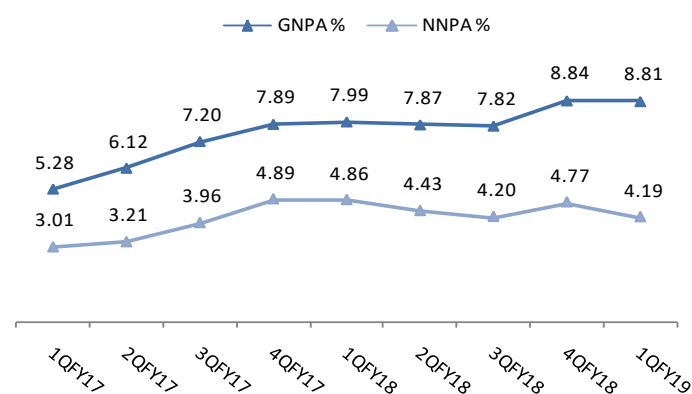
NIM declines

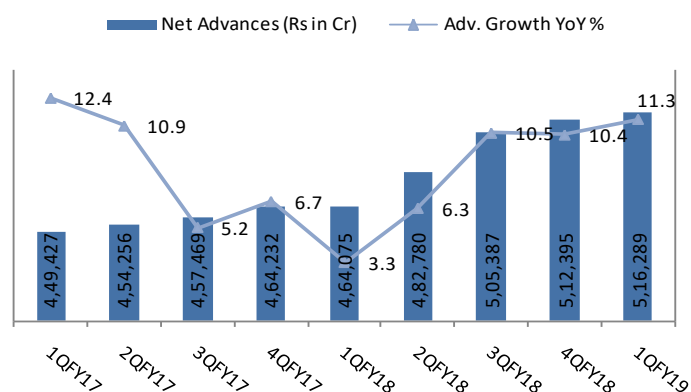
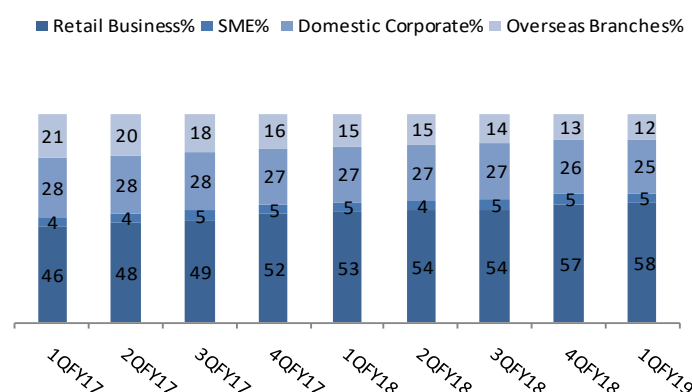
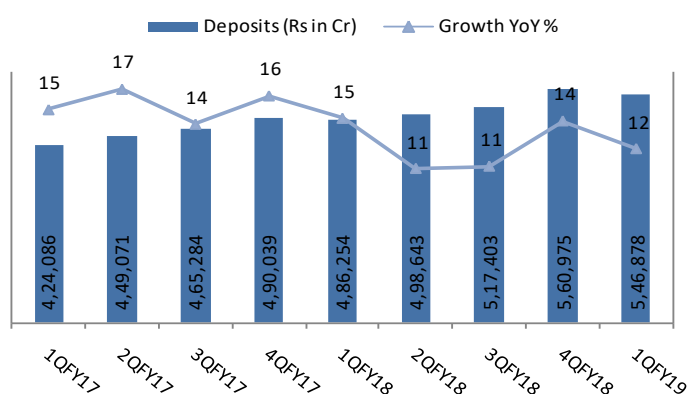
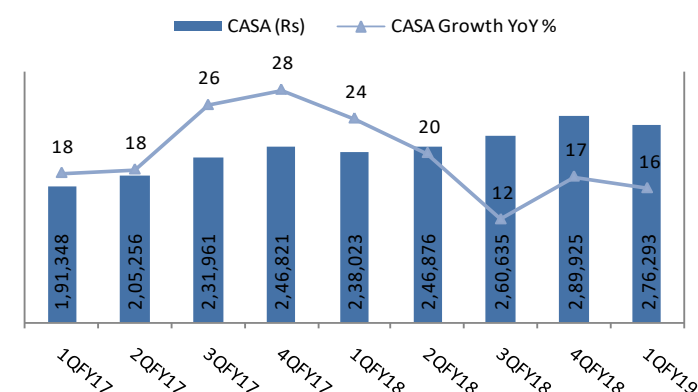
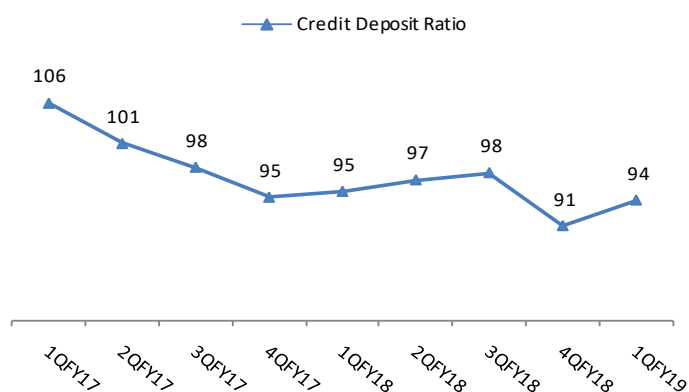
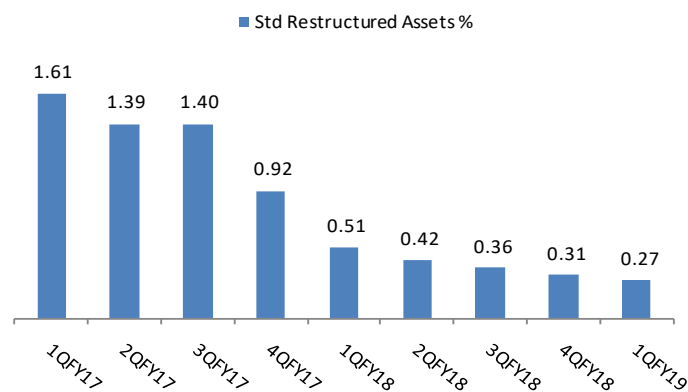

**Other Income Break Up-**

	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19
Fee income	1978	2104	2207	2523	2578	2614	2872	3330	3171
Growth YoY %	2.2	5.4	10.3	10.6	10.3	9.1	5.8	12.6	15.9
Other income	505	352	551	68	153	423	462	238	331
Treasury income	768	6412	893	503	858	2193	66	2685	766
Total Other Income	3429	9120	3939	3017	3388	5186	3167	5678	3851
Growth YoY %	14.7	203.3	-6.6	-40.9	-1.2	-43.1	-19.6	88.2	13.7
Other Income as a % of NII	66	174	73	51	61	91	56	94	63
Other Income as a % of	1	2	1	1	1	1	1	1	1

**Exhibit: Fee Income/Advances %**
*Healthy 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)	38,085	42,552	43,148	44,489	46,039	54,063	53,465	24%	-1%
GNPA %	7.2	7.9	8.0	7.9	7.8	8.8	8.8	0.82	-0.03
NNPA (Rs in Cr)	20,155	25,451	25,306	24,130	23,810	27,886	24,170	-4%	-13%
NNPA %	4.0	4.9	4.9	4.4	4.2	4.8	4.2	-0.67	-0.58
Slippages (Rs in Cr)	7,037	11,289	4,976	4,674	4,380	15,737	4,036	-19%	-74%
Specific PCR %	47.1	40.2	41.4	45.8	48.3	48.4	54.8	13.44	6.37

**Exhibit: Asset Quality**
*Assets quality improved*
**Exhibit: Provisions**
*PCR Increased*


**Exhibit: Advances Performance**
*Advances growth picked-up during the quarter.*

**Exhibit: Advances Breakup%**
*Portfolio has slightly tilted towards retail profile*

**Exhibit: Deposits Performance**
*Deposits growth declined*

**Exhibit: CASA Performance**
*Stable CASA level*

**Exhibit: Credit Deposit Ratio**
*Average at healthy level.*

**Exhibit: Return Ratios**
*Standard restructured portfolio improved*


## Financial Details

### Balance Sheet

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Share Capital	1,154	1,155	1,160	1,163	1,165	1,286	1,286	1,286
>> Equity Capital	1,154	1,155	1,160	1,163	1,165	1,286	1,286	1,286
>> Preference Capital	-	-	-	-	-	-	-	-
Reserves & Surplus	65,552	72,058	79,270	88,572	98,786	1,03,873	1,08,066	1,19,808
<b>Networth</b>	<b>66,706</b>	<b>73,213</b>	<b>80,429</b>	<b>89,736</b>	<b>99,951</b>	<b>1,05,159</b>	<b>1,09,352</b>	<b>1,21,094</b>
Deposits	2,92,614	3,31,914	3,61,563	4,21,426	4,90,039	5,60,975	6,09,481	6,93,602
Change (%)	14.5	13.4	8.9	16.6	16.3	14.5	8.6	13.8
>> CASA Deposits	1,22,577	1,42,378	1,64,380	1,93,100	2,46,821	2,89,925	3,10,835	3,53,737
Change (%)	10.4	16.2	15.5	17.5	27.8	17.5	7.2	13.8
Borrowings	1,45,341	1,54,759	1,72,417	1,74,807	1,47,556	1,82,859	2,00,476	2,30,813
Other Liabilities & Provisions	32,134	34,756	31,720	34,726	34,245	30,196	32,651	34,680
<b>Total Liabilities</b>	<b>5,36,795</b>	<b>5,94,642</b>	<b>6,46,129</b>	<b>7,20,695</b>	<b>7,71,791</b>	<b>8,79,189</b>	<b>9,51,960</b>	<b>10,80,189</b>
Cash & Bank	41,418	41,530	42,305	59,869	75,713	84,169	86,502	90,718
Investments	1,71,394	1,77,022	1,58,129	1,60,412	1,61,507	2,02,994	2,10,271	2,39,293
Change (%)	7.4	3.3	(10.7)	1.4	0.7	25.7	3.6	13.8
Advances	2,90,249	3,38,703	3,87,522	4,35,264	4,64,232	5,12,395	5,79,007	6,65,858
Change (%)	14.4	16.7	14.4	12.3	6.7	10.4	13.0	15.0
Fixed Assets	4,647	4,678	4,726	7,577	7,805	7,904	8,062	8,223
Other Assets	29,087	32,709	53,448	57,574	62,535	71,727	68,118	76,098
<b>Total Assets</b>	<b>5,36,795</b>	<b>5,94,642</b>	<b>6,46,129</b>	<b>7,20,695</b>	<b>7,71,791</b>	<b>8,79,189</b>	<b>9,51,960</b>	<b>10,80,189</b>

### Income Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Interest income	40,076	44,178	49,091	52,739	54,156	54,966	62,730	74,362
Interest expended	26,209	27,703	30,052	31,515	32,419	31,940	37,256	45,056
<b>Net Interest Income</b>	<b>13,866</b>	<b>16,476</b>	<b>19,040</b>	<b>21,224</b>	<b>21,737</b>	<b>23,026</b>	<b>25,474</b>	<b>29,307</b>
Change (%)	29.2	18.8	15.6	11.5	2.4	5.9	10.6	15.0
Other Income	8,346	10,428	12,176	15,323	19,504	17,420	14,726	15,924
Change (%)	11.2	24.9	16.8	25.8	27.3	(10.7)	(15.5)	8.1
>> Core Fee Income	6,902	7,758	8,286	8,819	9,762	10,341	11,716	13,277
>> Treasury Income	495	1,016	1,694	4,061	10,758	5,802	1,178	1,247
>> Others	949	1,654	2,196	2,443	(1,016)	1,277	1,832	1,400
Total Net Income	22,212	26,903	31,216	36,547	41,242	40,445	40,200	45,231
Operating Expenses	9,013	10,309	11,496	12,684	14,755	15,704	16,836	17,865
Change (%)	14.8	14.4	11.5	10.3	16.3	6.4	7.2	6.1
>> Employee Expenses	3,893	4,220	4,750	5,002	5,734	5,914	6,232	6,863
<b>Pre-provisioning Profit</b>	<b>13,199</b>	<b>16,595</b>	<b>19,720</b>	<b>23,864</b>	<b>26,487</b>	<b>24,742</b>	<b>23,364</b>	<b>27,366</b>
Change (%)	27.1	25.7	18.8	21.0	11.0	(6.6)	(5.6)	17.1
Provisions	1,803	2,626	3,900	8,068	15,208	17,307	16,226	6,653
Change (%)	13.9	45.7	48.5	106.9	88.5	13.8	(6.2)	(59.0)
PBT	11,397	13,968	15,820	12,196	11,279	7,435	7,137	20,713
Tax	3,071	4,158	4,645	2,469	1,478	657	1,782	7,042
<b>Profit After Tax</b>	<b>8,325</b>	<b>9,810</b>	<b>11,175</b>	<b>9,726</b>	<b>9,801</b>	<b>6,777</b>	<b>5,356</b>	<b>13,671</b>
Change (%)	28.8	17.8	13.9	(13.0)	0.8	(30.9)	(21.0)	155.3

## Financial Details

### Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<b>Balance Sheet Metrics</b>								
Loan Growth (%)	14.4	16.7	14.4	12.3	6.7	10.4	13.0	15.0
Deposit Growth (%)	14.5	13.4	8.9	16.6	16.3	14.5	8.6	13.8
C/D Ratio (%)	99.2	102.0	107.2	103.3	94.7	91.3	95.0	96.0
CASA (%)	41.9	42.9	45.5	45.8	50.4	51.7	51.0	51.0
Investment/Deposit (%)	58.6	53.3	43.7	38.1	33.0	36.2	34.5	34.5
CRAR (%)	18.7	17.7	17.0	16.6	17.4	18.4	16.9	16.7
>> Tier 1 (%)	12.8	12.8	12.8	13.1	14.4	15.9	14.7	14.4
>> Tier 2 (%)	6.0	4.9	4.2	3.6	3.0	2.5	2.1	2.2

### Assets Quality Metrics

Gross NPA	9,647	10,554	15,242	26,721	42,552	54,063	46,025	29,550
Gross NAP (%)	2.7	2.6	3.3	5.2	7.9	8.8	6.8	3.8
Net NPA	2,234	3,301	6,325	13,297	25,451	27,886	17,490	8,865
Net NPA (%)	0.6	0.8	1.4	2.7	4.9	4.8	2.7	1.2
Slippages (%)	0.6	1.6	2.5	4.5	7.9	6.4	3.0	1.5
Provision Coverage (%)	-	-	-	61.0	53.6	60.5	73.2	78.4
Provision/Average Advances (%)	0.7	0.8	1.1	2.0	3.4	3.5	3.0	1.1

### Margin Metrics

Yield On Advances (%)	10.1	10.0	9.8	9.5	8.8	8.4	8.5	8.8
Yield On Investment (%)	6.7	6.6	6.3	6.7	7.1	6.3	6.6	7.3
Yield on Earning Assets (%)	8.6	8.5	8.6	8.3	7.9	7.3	7.4	7.8
Cost Of Deposits (%)	-	5.7	5.9	5.5	5.0	4.3	4.4	4.9
Cost Of Funds (%)	6.1	5.8	5.7	5.4	5.1	4.5	4.7	5.1
Spread (%)	2.5	2.7	2.8	2.9	2.8	2.7	2.7	2.8
NIM (%)	3.0	3.2	3.3	3.3	3.2	3.0	3.0	3.1

### Profitability & Efficiency Metrics

Int. Expense/Int.Income (%)	65.4	62.7	61.2	59.8	59.9	58.1	59.4	60.6
Fee Income/NII (%)	49.8	47.1	43.5	41.6	44.9	44.9	46.0	45.3
Cost to Income (%)	40.6	38.3	36.8	34.7	35.8	38.8	41.9	39.5
Cost on Average Assets (%)	1.8	1.8	1.9	1.9	2.0	1.9	1.8	1.8
Tax Rate (%)	26.9	29.8	29.4	20.2	13.1	8.8	25.0	34.0

### Valuation Ratio Metrics

EPS (Rs)	13	15	18	15	15	11	8	21
Change (%)	28.7	17.7	13.5	(13.2)	0.6	(31.1)	(21.0)	155.3
ROAE (%)	13.1	14.0	14.5	15.7	10.3	6.6	5.0	11.9
ROAA (%)	1.6	1.7	1.8	1.9	1.3	0.8	0.6	1.3
Dividend Payout (%)	30.5	29.8	28.5	32.9	16.3	14.2	30.0	16.5
Dividend yield (%)	2.1	2.0	1.7	2.3	1.0	0.5	0.9	1.2
Book Value (Rs)	105	115	126	140	156	164	170	188
Change (%)	10.3	9.6	9.4	11.2	11.2	4.9	4.0	10.7
P/B (X)	1.8	2.0	2.3	1.5	1.6	1.7	1.7	1.6
P/E (X)	14.5	14.7	16.4	14.1	16.5	26.4	35.2	13.8

## Financial Details

### Exhibit: DuPont Analysis

	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Interest Income	7.8	7.9	7.7	7.3	6.7	6.9	7.3
Interest expended	4.9	4.8	4.6	4.3	3.9	4.1	4.4
Net Interest Income	2.9	3.1	3.1	2.9	2.8	2.8	2.9
Non-Fund Based Income	1.8	2.0	2.2	2.6	2.1	1.6	1.6
>> Core Fee Income	1.4	1.3	1.3	1.3	1.3	1.3	1.3
>> Trading and Other Income	0.5	0.6	1.0	1.3	0.9	0.3	0.3
Core Operating Income	4.3	4.4	4.4	4.2	4.0	4.1	4.2
Total Income	4.8	5.0	5.3	5.5	4.9	4.4	4.5
Total Operating Expenses	1.8	1.9	1.9	2.0	1.9	1.8	1.8
>> Employee Expenses	0.7	0.8	0.7	0.8	0.7	0.7	0.7
>> Other Expenses	1.1	1.1	1.1	1.2	1.2	1.2	1.1
Operating Profit	2.9	3.2	3.5	3.5	3.0	2.6	2.7
Provisions	0.5	0.6	1.2	2.0	2.1	1.8	0.7
Others	-	-	0.5	-	-	-	-
PBT	2.5	2.6	2.3	1.5	0.9	0.8	2.0
Tax	0.7	0.7	0.4	0.2	0.1	0.2	0.7
PAT/RoA	1.7	1.8	1.9	1.3	0.8	0.6	1.3
>> Equity Multiplier (x)	8.1	8.1	8.0	7.9	8.0	8.5	8.8
RoE	14.0	14.5	15.7	10.3	6.6	5.0	11.9



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