

Kotak Mahindra Bank Limited

Industry	Financial
Bloomberg	KMB IN
BSE CODE	500247

Strong CASA growth, Sustainability Will Aid NIM.

RATING **NEUTRAL**

CMP	1381
Price Target	1391
Potential Upside	1%

Rating Change	↔
Estimate Change	↔
Target Change	↔

Stock Info

52wk Range H/L	1424/1002
Mkt Capital (Rs Cr)	264,765
Free float (%)	70%
Avg. Vol 1M (000)	2,965
No. of Shares (Cr)	191
Promoters Pledged %	

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4QFY19 Result Update

- On a standalone basis NII grew at the rate of 18% YoY on the back of strong advances growth & NIM improvement. PAT has grown at the rate 25% YoY. Other Income has shown a growth of 10% on the back of strong growth in the fee & services income.
- NIM has improved 15 bps YoY to 4.48% mainly on the back of decline in the Cost of fund. KMB has declined its deposit rates of below 1 lakh deposit by 50 bps from 5% earlier.
- Advances have grown at healthy 21% level backed by strong growth in the retail advances (CV/CE, Home loans & Small business, personal loans & credit card segment).
- GNPA has increased by 7 bps to 2.14% QoQ while NPA has increased from 71 bps to 75 bps QoQ. PCR stood at 65% as at 4QFY19. GNPA has increased by 7 bps to 2.14% QoQ while NPA has increased from 71 bps to 75 bps QoQ. PCR stood at 65% as at 4QFY19.
- Deposit has shown a strong growth 17% YoY with CASA ratio is at 52.5% as at 4QFY19. CASA & TD below 5 Cr has increased 77% as at 4QFY19.
- On the consolidated- NII growth stood at 18% YoY, Operating profit growth stood at 11% YoY while PAT growth is at 14% YoY.

View and Valuation

KMB has been able to maintain healthy loan growth riding on strong retail growth amid financial stress. Liability franchises continue to be the best in the industry with 52% CASA ratio. Strong liability franchise with the diversified product profile place the KMB to cash the growth opportunity in India. Healthy Capitalization of Tier 1 at 16.9% supports the opportunity. We expect KMB to grow the loan book around 20% in FY20. In the near-term Management continues to maintain a cautious stance in the SME segment while it is optimistic of the CV/CE demand for FY20. On the margin front increasing CASA is likely to support NIM going ahead. Healthy assets quality with low exposure to stress assets will continue to keep credit cost under control. The bank is currently trading at 4x FY21 on its lending business reflecting the premium valuation. We value the stock at SOTP basis to arrive at target of Rs 1391 (3.5x BV FY21e on lending business) and maintained NEUTRAL.

Key Risks to our rating and target

- Higher multiple will be driven by solution of promoter holding

KEY FINANCIAL/VALUATIONS	FY17	FY18	FY19	FY20E	FY21E
NII	8126	9532	11259	13273	15465
PPP	5985	7158	8348	9786	11611
PAT	3412	4084	4865	5709	6738
NIM %	4.3	4.2	4.1	4.1	4.1
EPS (Rs)	19	21	25	30	35
EPS growth (%)	63	16	19	17	18
ROE (%)	13.2	12.5	12.2	12.6	13.2
ROA (%)	0.8	0.8	0.9	1.1	1.1
BV	150	197	222	251	285
P/B (X)	5.8	5.3	6.0	5.5	4.9
P/E (x)	47.1	48.9	52.4	46.4	39.3

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4Q FY 19 Results Above our Expectations

Strong performance

Financials	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	YoY %	QoQ%	FY18	FY19	YoY %
Interest Inc.	5,323	5,480	5,811	6,250	6,402	20%	2%	19,748	23,943	21.2%
Interest Exp.	2,744	2,897	3,122	3,311	3,354	22%	1%	10,217	12,684	24.2%
NII	2,580	2,583	2,689	2,939	3,048	18%	4%	9,532	11,259	18.1%
Other Income	1,152	1,165	1,205	964	1,270	10%	32%	4,052	4,604	13.6%
Total Income	3,731	3,747	3,894	3,903	4,318	16%	11%	13,584	15,863	16.8%
Ope Exp.	1,713	1,715	1,799	1,965	2,036	19%	4%	6,426	7,515	16.9%
PPP	2,018	2,033	2,095	1,938	2,282	13%	18%	7,158	8,348	16.6%
Provisions	307	470	354	(32)	171	-44%	-630%	940	962	2.4%
PBT	1,711	1,563	1,741	1,971	2,111	23%	7%	6,218	7,386	18.8%
Tax	587	538	600	680	703	20%	3%	2,134	2,520	18.1%
Net Profit	1,124	1,025	1,142	1,291	1,408	25%	9%	4,084	4,865	19%

NIM continues to improve.

NII has grown with strong due to higher share of advances growth than the investment growth. NIM has increased to 4.48% from 4.33% YoY. The yield was affected by the reset of the MCLR rates but as a relief from the cost side management has declined its COD rates of below 1 lakh deposit from 5% earlier to 4.5%. SA rate for deposit in the 1 lakh to 1 Cr is at 6%. Management does not envisage much decline in the deposit rates going ahead.

Sustained strong Advances Growth.

Advances grew at the rate of 22% YoY backed by strong growth in the retail segment. CV/CE segment bank has gained market share; management believes growth momentum to continue till Dec till BS-VI is implemented. In Corporate segment has marginally declined to 19% QoQ, In SME segment, Management is cautious in the unsecured consumer lending but with the slowdown in the NBFC sector there is more space for growth. Management has cautious stance in the construction finance portfolio.

Asset Quality improved.

Slippages for FY19 stood at Rs 1995 Cr while for FY18 it is Rs 1880 Cr. GNPA stood at 2.14% while NPA stood at 75 bps as at 4QFY19 with a PCR of 65%. Management expects credit to remain stable or moderately improve going ahead. Agri book is sufficiently provided for no more provision needed post-election. SMA stood at Rs 138 Cr which is 0.07% of the total advances. Exposure to the NBFC & CRE excluding LRD has come down in 4QFY19.

Subsidiaries

- ❑ Life Insurance- Embedded value improved to Rs 7300 Cr from Rs 5800 Cr. VNB Margin on the life insurance is at 36% which is one of the best in the industry. ULIP constituting of 25%, Bank contributing 48% of the total premium. Gross total premium grew by 20%. Solvency ratio of 3.02%. Kotak bank contribute to 40-45% of the distribution.
- ❑ In Kotak Securities there is 121% YoY growth in mobile daily ADV & 94% of banca source come through digital. Market share at 2.6% while cash market share at 9.2%.
- ❑ In Kotak Prime- Auto loan has remained flat YoY, Average LTV of car stood at 80%. LTV for new cars is higher than used cars.

Concall Highlights

- ❑ NII has grown with strong due to higher share of advances growth than the investment growth. SA rate for deposit in the 1 lakh to 1 Cr is at 6%. Deposit rates below 1 lakh stands at 4.5%. Management does not envisage much decline in the deposit rates going ahead.
- ❑ Management focus on retail liability with strong CASA % of 52% as at 4QFY19. Management will continue its endeavour in growing its liability franchise. CASA with TD less than 1 Cr constitute 81% of the deposit; focus on TD less than 1 Cr has increased by 32% YoY. CA on an average number has grown at 20% while SA has increased by 38% YoY. LCR as at 4QFY19 stood at 115%.
- ❑ Slippages for FY19 stood at Rs 1995 Cr while for FY18 it is Rs 1880 Cr. Credit cost is expected to remain stable or moderately improve going ahead. Agri book is sufficiently provided for no more provision needed post-election.
- ❑ Management is cautious in the unsecured consumer lending but with the slowdown in the NBFC sector there is more space for growth. Management has cautious stance in the construction finance portfolio.
- ❑ CV/CE segment bank has gained market share; management believes growth momentum to continue till Dec till BS-VI is implemented.
- ❑ Branches count stood at 1500. Management has guided that it will continue to grow the network in a calibrated manner.
- ❑ SMA stood at Rs 138 Cr which is 0.07% of the total advances. Exposure to the NBFC & CRE excluding LRD has come down in 4QFY19.
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Profitability Matrix

	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	YoY (+/-)	QoQ (+/-)
C/I Ratio %	47.2	47.0	45.9	45.8	46.2	50.3	47.1	1.23	-3.19
Empl. Cost/ Tot. Exp. %	46.9	45.5	44.7	42.0	41.4	42.6	42.1	-2.65	-0.52
Other Exp/Tot. Exp. %	53.1	54.5	55.3	58.0	58.6	57.4	57.9	2.65	0.52
Provision/PPP %	12.6	11.7	15.2	23.1	16.9	(1.7)	7.5	-7.71	9.17
Tax Rate %	34.1	34.5	34.3	34.4	34.4	34.5	33.3	-0.99	-1.18
Int Exp./Int Inc. (%)	51.4	52.2	51.5	52.9	53.7	53.0	52.4	0.85	-0.58
Other Inc./Net Inc. %	41.2	43.4	44.6	45.1	44.8	32.8	41.7	-2.96	8.88
PAT/ Net Income %	30.4	30.7	30.1	27.4	29.3	33.1	32.6	2.48	-0.47
PAT Growth %	22.3	19.7	15.1	12.3	14.8	22.6	25.2	10.13	2.67
NII Growth %	15.9	16.7	19.4	15.0	16.3	22.8	18.1	-1.21	-4.64
PPP Growth %	19.8	19.1	18.6	27.4	21.5	6.5	13.1	-5.47	6.59

Margin Performance

Margin %	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	YoY (+/-)	QoQ (+/-)
Yield on Advances	10.2	10.2	10.1	10.1	10.3	10.5	10.4	0.36	-0.05
Yield on Total Assets	9.2	9.2	9.3	9.2	9.1	9.5	9.2	-0.06	-0.27
Cost Of Funds	5.2	5.3	5.4	5.3	5.4	5.6	5.5	0.11	-0.12
Cost Of Deposits	5.4	5.5	5.5	5.3	5.4	5.6	5.5	-0.04	-0.14
NIM	4.4	4.2	4.3	4.3	4.2	4.3	4.5	0.13	0.13

Exhibit: Yield and Cost

Both yield on total assets and cost of fund decreased.

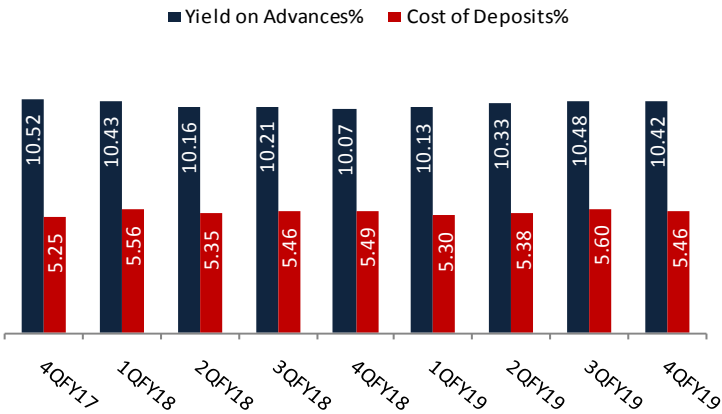
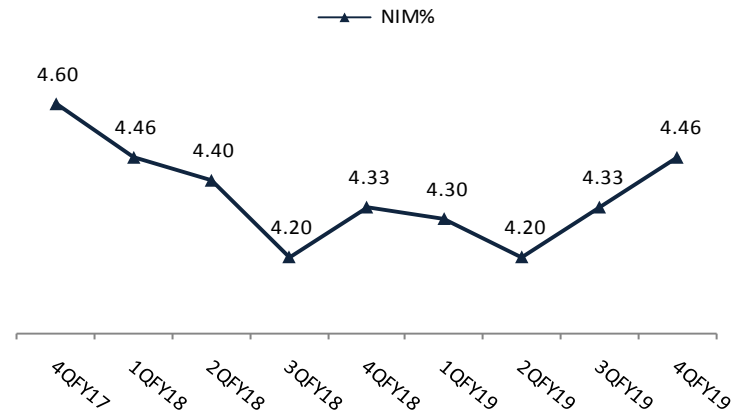


Exhibit: Net Interest Margin

NIM on improving trend.



Advances Break Up

	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Corporate Banking	31	32	32	31	31	33	31	32	30
CV/CE	8	8	8	8	9	9	9	9	10
Agriculture Division	14	13	13	13	14	12	12	12	13
Business Banking	13	12	12	11	11	10	10	9	9
Home Loan & LAP	19	19	19	19	19	19	20	20	20
Small Business, PL & CC	13	13	14	14	15	15	16	16	16
Others	2	2	2	2	2	2	2	2	2

Exhibit: Fee Income/Advances %

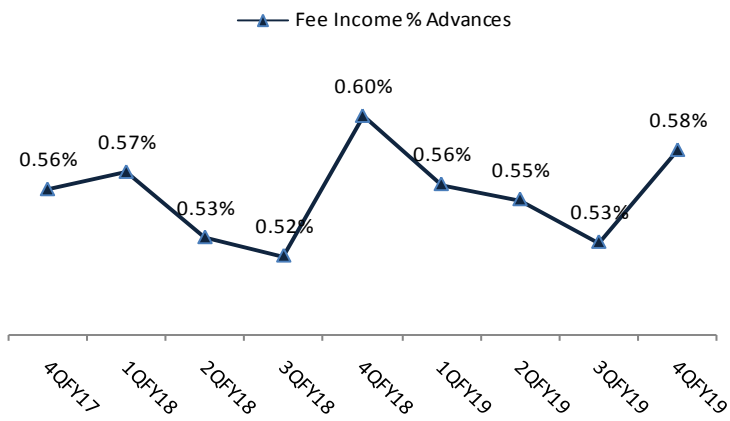
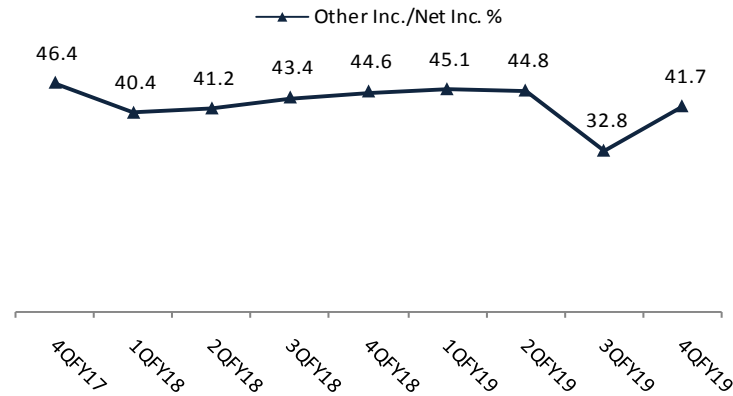


Exhibit: Other Income/ Total Income %



Asset Quality

	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	YoY (+/-)	QoQ (+/-)
GNPA (Rs in Cr)	3,814	3,715	3,825	3,899	4,033	4,129	4,468	17%	8%
GNPA %	2.47	2.31	2.22	2.17	2.15	2.07	2.14	-0.08	0.07
NNPA (Rs in Cr)	1,919	1,728	1,665	1,527	1,501	1,397	1,544	-7%	11%
NNPA %	1.26	1.09	0.98	0.86	0.81	0.71	0.75	-0.23	0.04
SMA (Cr)	250	308	72	189	165	344	138	92%	-60%
PCR %	50	53	56	61	63	66	65	8.97	-0.72

Liability Mix

	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Deposit	157426	163518	165671	180826	192643	189744	205830	213804	225880
Growth YoY	13.55	16.78	17.46	21.07	22.37	16.04	24.24	18.24	17.25
Growth QoQ	5.41	3.87	1.32	9.15	6.54	(1.50)	8.48	3.87	5.65
CASA (Cr)	69265	71768	79221	84386	97775	95363	103402	108424	118586
CASA Growth YoY	31.24	36.91	43.93	34.41	41.16	32.88	30.52	28.49	21.28
CASA Growth QoQ	10.32	3.61	10.38	6.52	15.87	(2.47)	8.43	4.86	9.37
CASA %	44.00	43.89	47.82	46.67	50.75	50.26	50.24	50.71	52.50
CA %	17.63	16.97	15.53	14.34	16.74	15.15	14.96	14.85	17.22
SA %	26.36	26.92	32.29	32.33	34.02	35.11	35.27	35.86	35.28
CD %	86.44	87.06	92.09	87.97	88.10	93.25	89.85	91.87	91.06

Exhibit: Asset Quality

Assets quality improved.

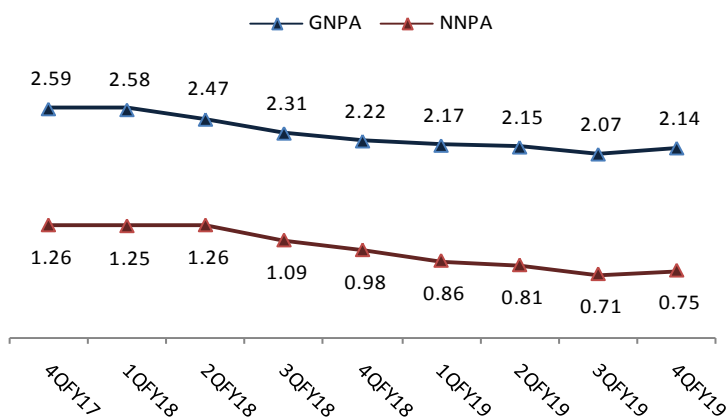
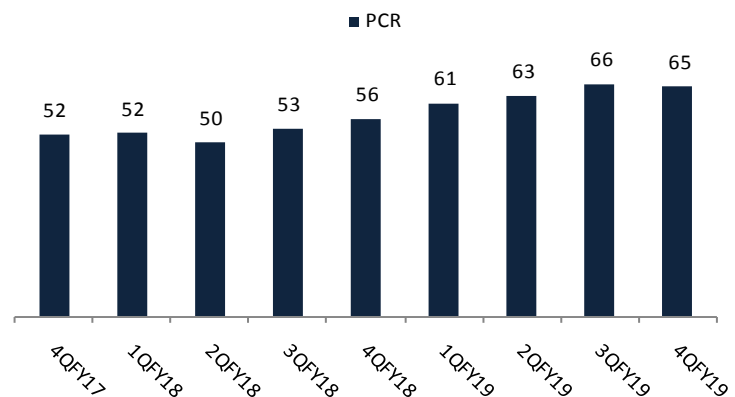


Exhibit: Provisions

PCR improved.



PAT of Subsidiaries

	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Kotak Mahindra Bank	976	913	994	1,053	1,124	1,025	1,142	1,291	1,408
Kotak Mahindra Prime	133	132	150	148	160	139	157	139	164
Kotak Mahindra	56	45	55	50	95	48	45	40	73
Kotak Securities	121	125	118	154	134	130	112	99	111
Kotak Mahindra Capital	11	5	(1)	36	25	25	14	3	21
Kotak Mahindra Life	101	103	100	97	114	117	127	125	138
Kotak AMC and TC	13	15	23	38	39	51	52	76	75
International Sub.	21	17	28	32	38	33	47	37	32
Others	(12)	(1)	(2)	12	2	28	13	11	15
Total	1,420	1,354	1,465	1,620	1,731	1,596	1,709	1,821	2,037

Subsidiary Highlights

- ❑ In Kotak Life Insurance- Embedded value improved to Rs 7300 Cr from Rs 5800 Cr. VNB Margin on the life insurance is at 36% which is one of the best in the industry. ULIP constituting of 25%, Bank contributing 48% of the total premium. Gross total premium grew by 20%. Solvency ratio of 3.02%. Kotak bank contribute to 40-45% of the distribution.
- ❑ In Kotak Securities there is 121% YoY growth in mobile daily ADV & 94% of banca source come through digital. Market share at 2.6% while cash market share at 9.2%.
- ❑ In Kotak Prime, Auto loan has remained flat YoY, Average LTV of car stood at 80%. LTV for new cars is higher than used cars.
- ❑ In Kotak Mahindra Capital, AUM stood at Rs 225274 Cr.
- ❑ In Kotak Mahindra AMC & Trustee Co, overall Market share on AAUM rose to 6.13% in Q4FY19. AAUM grew 20.8% against industry growth of 11.5% in FY19
- ❑ In Kotak Mahindra Investments, Customer assets stood at Rs 9242 Cr with NNPA of 29 bps. PAT stood at Rs 73 Cr.

Valuation Matrix

SOTP	Rs Per Share	Rationale
Lending Business	1,174	3.5x BV FY21e
Kotak Mahindra Bank – Standalone	999	3.5x BV FY21e
Kotak Mahindra Prime	130	3.5x BV FY21e
Kotak Mahindra Investments	46	3.5x BV FY21e
Capital Market		
Kotak Securities	70	20x EPS FY21e
Kotak Investment Banking	14	2x BV FY21e
Kotak Life	151	2.7x EV FY21e
Asset Management Business		
Kotak Alternative Assets	3	5% of FY21 AUM
Offshore Funds	10	5% of FY21 AUM
Kotak Mahindra AMC	66	5% of FY21 AUM
Less: Holding Co. Discount	98	
Target Value based on SOTP	1,391	

Financial Details

Balance Sheet

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Share Capital	385	386	917	920	953	1454	1454	1454
>> Equity Capital	385	386	917	920	953	1454	1454	1454
>> Preference Capital	0	0	0	0	0	0	0	0
Reserves & Surplus	11898	13758	23045	26697	36531	41446	46972	53504
Networth	12275	14141	23959	27616	37482	42398	47924	54456
Deposits	59072	74860	138643	157426	192643	225880	267862	313398
Change (%)	16	27	85	14	22	17	19	17
>> CASA Deposits	18828	27217	52777	69265	97775	118586	141967	169235
Change (%)	26	45	94	31	41	21	20	19
Borrowings	12896	12150	20975	21095	25154	32248	37509	43885
Other Liabilities & Provisions	3334	4858	8679	8451	9652	11143	10714	10447
Total Liabilities	87585	106012	192260	214590	264933	312172	364511	422689
Cash & Bank	5980	6262	10880	22572	19620	24676	25564	27132
Investments	25485	30421	51260	45074	64562	71189	80359	94019
Change (%)	-12	19	69	-12	43	10	13	17
Advances	53028	66161	118665	136082	169718	205695	245805	287592
Change (%)	9	25	79	15	25	21	20	17
Fixed Assets	1107	1207	1552	1538	1527	1652	1817	1998
Other Assets	1986	1961	9903	9324	9506	8961	10967	11946
Total Assets	87585	106012	192260	214590	264933	312172	364511	422689

Income Statement

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Interest income	8,767	9,720	16,384	17,699	19,748	23,943	28,064	32,470
Interest expended	5,047	5,496	9,484	9,573	10,217	12,684	14,790	17,005
Net Interest Income	3,720	4,224	6,900	8,126	9,532	11,259	13,273	15,465
Change (%)	16	14	63	18	17	18	18	17
Other Income	1,400	2,028	2,612	3,477	4,052	4,604	5,435	6,269
Change (%)	21	45	29	33	17	14	18	15
>> Core Fee Income	943	1,353	1,851	2,676	3,454	4,233	5,041	5,837
Total Net Income	5,120	6,252	9,513	11,603	13,584	15,863	18,708	21,733
Operating Expenses	2,543	3,255	5,472	5,619	6,426	7,515	8,923	10,122
Change (%)	15	28	68	3	14	17	19	13
>> Employee Expenses	1,159	1,450	2,804	2,745	2,930	3,159	3,773	4,235
Pre-provisioning Profit	2,577	2,997	4,041	5,985	7,158	8,348	9,786	11,611
Change (%)	20	16	35	48	20	17	17	19
Provisions	305	165	917	837	940	962	1,069	1,324
Change (%)	65	(46)	458	(9)	12	2	11	24
PBT	2,272	2,833	3,124	5,148	6,218	7,386	8,716	10,287
Tax	770	967	1,034	1,737	2,134	2,520	3,007	3,549
Profit After Tax	1,503	1,866	2,090	3,412	4,084	4,865	5,709	6,738
Change (%)	10	24	12	63	20	19	17	18

Financial Details

Key Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Balance Sheet Metrics								
Loan Growth (%)	9	25	79	15	25	21	20	17
Deposit Growth (%)	16	27	85	14	22	17	19	17
C/D Ratio (%)	89.8	88.4	85.6	86.4	88.1	91.1	91.8	91.8
CASA (%)	31.9	36.4	38.1	44.0	50.8	52.5	53.0	54.0
Investment/Deposit (%)	43.1	40.6	37.0	28.6	33.5	31.5	30.0	30.0
CRAR (%)	18.8	17.2	16.3	16.8	18.2	17.5	15.1	14.7
>> Tier 1 (%)	17.8	16.2	15.3	15.9	17.6	16.9	14.6	14.3
>> Tier 2 (%)	1.0	1.0	1.0	0.9	0.6	0.6	0.5	0.4

Assets Quality Metrics

Gross NPA (Rs)	1,059	1,237	2,838	3,579	3,825	4,468	5,531	6,039
Gross NPA (%)	2.8	2.8	2.8	2.3	2.4	2.4	2.4	2.4
Net NPA(Rs)	574	609	1,262	1,718	1,665	1,544	1,825	1,993
Net NPA (%)	1.1	0.9	1.1	1.3	1.0	0.8	0.7	0.7
Provision Coverage (%)	46	51	56	52	56	65	67	67
Provision/Average Advances (%)	0.6	0.3	1.0	0.7	0.6	0.5	0.5	0.5

Margin Metrics

Yield On Advances (%)	13.2	12.5	13.5	10.5	9.6	9.8	9.8	9.6
Yield On Investment (%)	7.5	7.9	8.5	7.6	7.2	7.2	7.1	7.1
Yield on Earning Assets (%)	10.7	10.6	11.7	9.3	8.7	8.8	8.7	8.7
Cost Of Deposits (%)	6.9	6.8	7.4	5.6	5.1	5.1	5.1	5.0
Cost Of Funds (%)	6.8	6.7	7.4	5.5	5.0	5.2	5.1	5.0
Spread (%)	3.9	4.0	4.3	3.8	3.7	3.6	3.6	3.6
NIM (%)	4.6	4.6	4.9	4.3	4.2	4.1	4.1	4.1

Profitability & Efficiency Metrics

Int. Expense/Int.Income (%)	57.6	56.5	57.9	54.1	51.7	53.0	52.7	52.4
Fee Income/NII (%)	25.3	32.0	26.8	32.9	36.2	37.6	38.0	37.7
Cost to Income (%)	49.7	52.1	57.5	48.4	47.3	47.4	47.7	46.6
Cost on Average Assets (%)	3.0	3.4	3.7	2.8	2.7	2.6	2.6	2.6
Tax Rate (%)	33.9	34.1	33.1	33.7	34.3	34.1	34.5	34.5

Valuation Ratio Metrics

EPS (Rs)	9.8	12.1	11.4	18.5	21.4	25.5	29.9	35.3
Change (%)	7.0	23.9	(5.7)	62.7	15.7	19	17.3	18.0
ROAE (%)	13.8	14.1	11.0	13.2	12.5	12.2	12.6	13.2
ROAA (%)	0.5	0.5	0.5	0.8	0.8	0.9	1.1	1.1
Dividend Payout (%)	4.1	3.7	4.4	3.2	3.3	3.1	2.7	2.5
Dividend yield (%)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Book Value (Rs)	79.7	91.5	130.6	150.0	196.7	222.1	251.1	285.3
Change (%)	26	15	43	15	31	13	13	14
P/B (X)	4.9	7.2	5.2	5.8	5.3	6.0	5.5	4.9
P/E (X)	39.9	54.4	59.8	47.1	48.9	52.4	46.4	39.3

Financial Details

Exhibit: DuPont Analysis

	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<i>Interest Income</i>	10.2	10.0	11.0	8.7	8.2	8.3	8.3	8.2
<i>Interest expended</i>	5.9	5.7	6.4	4.7	4.3	4.4	4.4	4.3
<i>Net Interest Income</i>	4.3	4.4	4.6	4.0	4.0	3.9	3.9	3.9
<i>Non-Fund Based Income</i>	1.6	2.1	1.8	1.7	1.7	1.6	1.6	1.6
>> Core Fee Income	1.10113	1.4	1.2	1.3	1.4	1.5	1.5	1.5
>> Trading and Other	0.53329	0.7	0.5	0.4	0.2	0.1	0.1	0.1
Core Operating Income	5.44498	5.8	5.9	5.3	5.4	5.4	5.4	5.4
<i>Total Income</i>	5.97827	6.5	6.4	5.7	5.7	5.5	5.5	5.5
Total Operating Expenses	2.96897	3.4	3.7	2.8	2.7	2.6	2.6	2.6
>> Employee Expenses	1.35345	1.5	1.9	1.3	1.2	1.1	1.1	1.1
>> Other Expenses	1.61552	1.9	1.8	1.4	1.5	1.5	1.5	1.5
<i>Operating Profit</i>	3.0093	3.1	2.7	2.9	3.0	2.9	2.9	3.0
Provisions	0.35579	0.2	0.6	0.4	0.4	0.3	0.3	0.3
Others	0	-	-	-	-	-	-	-
PBT	2.65351	2.9	2.1	2.5	2.6	2.6	2.6	2.6
Tax	0.89904	1.0	0.7	0.9	0.9	0.9	0.9	0.9
<i>PAT/RoAA</i>	1.8	1.9	1.4	1.7	1.7	1.7	1.7	1.7
<i>Equity Multiplier (x)</i>	7.9	7.3	7.8	7.9	7.4	7.2	7.5	7.7
<i>ROAE</i>	13.8	14.1	11.0	13.2	12.5	12.2	12.6	13.2

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