




Industry	Financial
Bloomberg	LICHF IN
BSE CODE	500253

Growth and margin improves but stress persists.

RATING	BUY
CMP	474
Price Target	591
Potential Upside	25%

Rating Change	
Estimate Change	
Target Change	

Stock Info

52wk Range H/L	583/388
Mkt Capital (Rs Cr)	23,919
Free float (%)	60%
Avg. Vol 1M (,000)	17,253
No. of Shares (Cr)	50
Promoters Pledged %	0%

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4Q FY19 Result Update

- ❑ NII grew at the rate of 22% YoY in 4QFY19 backed by improvement in the margin from 2.33% to 2.54% sequentially. PAT growth has remained healthy at 17% YoY.
- ❑ Amid liquidity concerns management has been able to maintain loan growth of 16%/6% YoY/QoQ. Disbursement growth picked up to 7% YoY and individual segment grew by 18% YoY benefiting from ease in competitions after amid liquidity tightness.
- ❑ With strong parentage management has been able to raise Rs 15000 Cr of NCD in FY19. With improvement in the interest rates in the market management expects 20-25 bps fall in the NCD rates while bank rates are expected to remain stable..
- ❑ NIM has improved to 2.54% from 2.33% QoQ. Management has increased the PLR by 10 bps as at 4QFY19. Incremental Yield is at 10.37% while COF is at 8.53% is at 4QFY19.
- ❑ GNPA has deteriorated to 1.53% from 1.26% QoQ along with increase in the NNPA numbers to 1.07% from 85 bps QoQ. PCR is at 31%, whereas total provisions including standard assets provisions declined to 56% against 96% a year back.
- ❑ Prepayment rate has declined to the lowest in the last 3 years to 10.2% with 93% of the portfolio interest rate as floating rate. This combination also aided in margin improvement.

View and Valuation

LICHF has been very competitive in its product pricing which is at par or even below to some PSU banks. To tackle the rise in the cost of borrowings management has raised the PLR by almost 70 bps in FY19 with the entire portfolio resetting in the month of January, we expect this as well as softening of the interest rates in the market to drive margins going ahead. We are expecting LICHSFIN to get benefit from ease of competition from NBFC which will also improve the yields. Management is confident of maintaining its loan book growth of 15% above driven by healthy growth in the individual segment. LICHSFIN has successfully raised Rs 15000 Cr of NCD in FY19 amid liquidity stress which shows it can gain market share from its peers which are struggling with the fund crisis. Asset quality has deteriorated sequentially as majority of the slippages were from gross stage 2 pool, however we remain cautious owing to current stress environment related to real estate developer. Considering continuous stress in develop real estate segment, we increase our credit cost estimates and reduce the earnings by 6% in FY20. We maintain BUY with the reduced target price of Rs 591 at 1.6x BV FY20e.

Key Risks to our rating and target

- ❑ Further deterioration of asset quality in project loan.
- ❑ Lower AUM will hurt NII growth.

KEY FINANCIAL/VALUATIONS	FY17	FY18	FY19	FY20E	FY21E
NII	3645	3586	4365	5403	6047
PPP	3237	3257	3998	4929	5550
PAT	1931	2003	2431	2832	3294
NIM %	2.7	2.3	2.4	2.6	2.5
EPS (Rs)	38	40	48	56	65
EPS growth (%)	16.3	3.7	21.4	16.5	16.3
ROE (%)	19.1	15.8	15.9	16.2	16.4
ROA (%)	1.4	1.2	1.3	1.3	1.3
BV	219	282	322	369	425
P/B (X)	2.8	1.9	1.5	1.3	1.1
P/E (x)	16.2	13.5	9.9	8.5	7.3

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4QFY19 Results
Above our expectation
Asset Quality Deteriorated

<i>Financials</i>	<i>4QFY18</i>	<i>1QFY19</i>	<i>2QFY19</i>	<i>3QFY19</i>	<i>4QFY19</i>	<i>YoY %</i>	<i>QoQ%</i>	<i>FY18</i>	<i>FY19</i>	<i>YoY %</i>
<i>Interest Inc.</i>	3,855	4,034	4,188	4,414	4,620	19.9%	4.7%	14,730	17,256	17.2%
<i>Interest Exp.</i>	2,849	3,025	3,138	3,330	3,398	19.3%	2.0%	11,144	12,892	15.7%
<i>NII</i>	1,005	1,009	1,049	1,084	1,222	21.6%	12.7%	3,586	4,365	21.7%
<i>Other Income</i>	33	25	21	25	35	5.5%	37.7%	111	106	-4.8%
<i>Total Income</i>	1,038	1,034	1,070	1,109	1,257	21.1%	13.3%	3,772	4,541	20.4%
<i>Ope Exp.</i>	155	85	105	117	166	6.5%	41.2%	440	473	7.5%
<i>PPP</i>	883	949	965	992	1,091	23.6%	10.0%	3,257	3,998	22.7%
<i>Provisions</i>	69	161	219	132	105	0.52397	-0.2057	492	618	25.7%
<i>PBT</i>	814	788	746	860	986	21.2%	14.7%	2,766	3,380	22.2%
<i>Tax</i>	219	220	172	263	293	33%	11.2%	763	949	24.3%
<i>Net Profit</i>	594	567	574	596	693	16.6%	16.2%	2,003	2,431	21%

NIM has improved sequentially

Yield on project loan was at 13% as at 4QFY18 it is declined by 20-25 bps rates lower this year. Incremental Yield is at 10.37% while COF is at 8.53% is at 4QFY19. Liability mix is expected to get improved by 20-25 bps going ahead with improvement in the rates in the market. Yield has increased by 70 bps for FY19, with 20 bps hike in 1st April 2018, 20 bps hikes 1st August 2018, 20 bps hikes in Oct 2018 & another 10 bps hike in Jan 2019. Total 70 bps hike was taken in the entire portfolio reset in the month of January. NIM has grown from 2.54% from 2.44% YoY. NIM is expected to be improved by 5-10 bps.

Sustained Loan Growth

LICHSGFIN has sustained 16% loan growth with strong growth of 14% YoY growth in the individual segment. The share of individual stood at 77%, LAP stood at 17% while project developer loan stood at 6% as at 4QY19. Disbursement has grown at 7% YoY. Disbursement in home loan segment is at Rs 2241 Cr. Developer loan disbursement stood at Rs 7128 Cr in FY19, management has guided it to improve to Rs 8000-9000 Cr in FY20. 2HFY19 has a total disbursement of Rs 3200 Cr with an average ticket size will be around Rs 45-50 Cr. Management has guided core home loan growth is expected to be maintaining at the current level of 14% going ahead with total loan growth of 15-16% growth rate is expected to come from expansion of offices.

Asset Quality Deteriorated

Gross stage 3 as at 4QFY19 stood at Rs 3075 Cr from Rs 2289 Cr QoQ while Net stage 3 stood at Rs 1551 Cr from Rs 740 Cr QoQ. ECL provision declined from 67.66% to 49.56% QoQ. Exposure at default in stage 1 has increased sequentially to 94.05% from 9.82%; Stage 2 has declined to 4.37% from 4.93% while Stage 3 has increased to 1.58% from 1.25% QoQ. Asset Quality has improved in the North central, east central & south eastern region. Individual NPA in the Core home loan segment & LAP segment is at 90 bps & 1.4-1.5% while it stood at 76 bps & 1.38% QoQ. GNPA has increased in the individual segment to 1.14% to 92 bps QoQ. NPL has increased by Rs 150 Cr during the quarter; with more slippages accruing from South India.

Other Details

- ❑ LICHSGFIN has 9 Regional Offices, 23 Back Offices and 273 Marketing Offices covering more than 450 centers. Management plans to open 9 marketing offices and 2 back offices proposed to be opened in FY20.
- ❑ LICHSGFIN has 2309 Employees with 13343 agents as at 4QFY19.
- ❑ Share of salaried to self employed stood at 85%:15%.
- ❑ Floating rate portfolio now stood at 93% with LTV of 46% as at FY19.

Concall Highlights

- Yield on project loan was at 13% as at 4QFY18 it is declined by 20-25 bps rate lower this year. Incremental Yield is at 10.37% while COF is at 8.53% is at 4QFY19. Liability mix is expected to get improved by 20-25 bps going ahead. Yield has increased by 70 bps for FY19, with 20 bps hike in 1st april 2018, 20 bps hike 1st aug 2018, 20 bps hike in Oct 2018 & another 10 bps hike in Jan 2019. Total 70 bps hike was taken in the entire portfolio reset in the month of January. NIM has grown from 2.54% from 2.44% YoY. NIM is expected to be improved by 5-10 bps.
- Individual loan portfolio grown at 14% YoY. Disbursement has grown at 7% YoY. Disbursement in home loan segment Rs 2241 Cr. Developer loan disbursement stood at Rs 7128 Cr in FY19 it is expected to increase to 8000-9000 Cr in FY20. With Rs 3200 Cr disbursement in developer segment in 2HFY19 with average ticket size will be around Rs 45-50 Cr. Management has guided core home loan growth is expected to be maintaining at the current level of 14% going ahead with total loan growth of 15-16% growth rate riding on expansion of offices.
- LICHSGFIN has raised Rs 15000 Cr of NCD is raised in 4QFY19. However COB for NHB has increased by 20 bps. Incremental Refinance stood at Rs 2000 Cr from NHB.
- GNPA has improved in the North central, east central & south eastern region. Individual NPA in the Core home loan segment & LAP segment is at 90 bps & 1.4-1.5% and 0.76% & 1.38% QoQ. NPL has increased by Rs 150 Cr, slippages are more from South India.
- Home loan/LAP growth rate is at par only bigger home loan player growth has slowed down.
- Modification of loan stood at Rs 70 Cr in 4QFY19 & Rs 15 is as of 9MFY19.
- Repayment rates have declined in builder segment & individual segment due to improvement in the interest rate & liquidity scenario as well as competition.
- Share of DSA clubbed with DME clubbed together stood at 21%. CME are paid lower commission on loans they have monthly stipends.
- Management has planned to add 9 more marketing offices in FY20 thrust being in Tier3 & tier 4 cities.
- UP, Uttaranchal, Hyderabad & Telangana has been good, except these states growth has slowed across the country.

Profitability Matrix

	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	YoY (+/-)	QoQ (+/-)
C/I Ratio %	11.6	13.1	15.0	8.2	9.8	10.6	13.2	-1.80	2.60
Empl. Cost/ Tot. Exp. %	45.3	49.0	42.2	56.5	54.6	59.1	44.3	2.13	-14.74
Other Exp/Tot. Exp. %	28.1	41.4	41.2	35.7	36.8	35.4	42.4	1.29	7.03
Provision/PPP %	26.0	(2.9)	7.8	17.0	22.7	13.4	9.6	1.82	-3.71
Tax Rate %	19.7	33.8	27.0	28.0	23.1	30.6	29.7	2.74	-0.94
Int Exp./Int Inc. (%)	74.3	78.7	73.9	75.0	74.9	75.4	73.5	-0.37	-1.89
Other Inc./NII %	1.6	5.1	3.3	2.5	2.0	2.3	2.8	-0.43	0.51
PPP/ Net Income %	88.4	86.9	85.0	91.8	90.2	89.4	86.8	1.80	-2.60
PAT/ Net Income %	52.5	59.2	57.3	54.9	53.6	53.8	55.2	-2.09	1.41
NII Growth % (YoY)	11.3	(16.6)	(3.3)	9.7	8.9	42.0	21.6	24.86	-20.42
PPP Growth YoY %	9.4	(14.0)	(1.4)	10.5	11.6	42.2	23.6	25.03	-18.61
PAT Growth %	3.9	(4.8)	12.3	18.3	11.6	25.5	16.6	4.32	-8.89

Margin Performance

Margin %	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	YoY (+/-)	QoQ (+/-)
Overall Yield	10.1	10.2	9.9	10.0	10.0	10.2	10.2	0.32	0.07
Cost of Funds	8.7	8.5	8.3	8.3	8.3	8.5	8.5	0.16	0.04
Spreads(Cal)	1.4	1.6	1.6	1.7	1.6	1.4	1.6	0.07	0.25
NIM Reported.	2.5	2.4	2.6	2.3	2.4	2.3	2.5	-0.05	0.21

Exhibit: Yield and Cost

Yield improved and cost of fund shown improvement

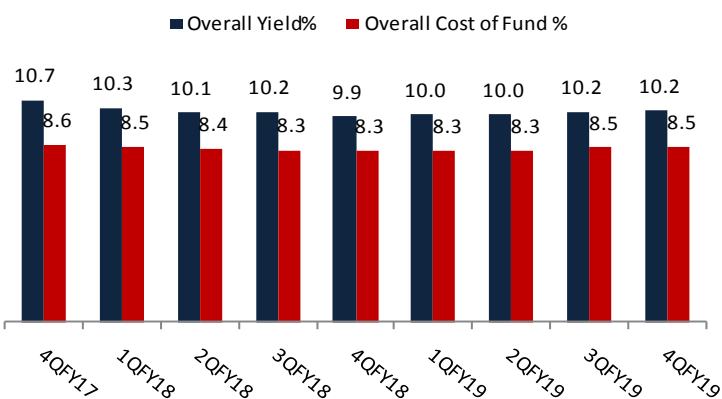
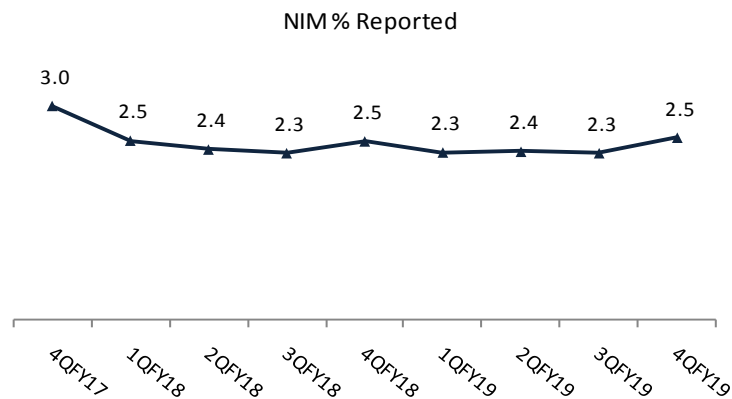


Exhibit: Net Interest Margin

NIM has improved sequentially with hikes in the PLR.



Asset & Borrowings Growth Trend

	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Disbursements	15192	8699	10975	12293	17402	9594	14272	12778	18649
Growth YoY %	15	15	20	27	15	10	30	4	7
AUM	144534	147051	151417	156176	167466	168652	175953	183104	194646
Growth YoY %	15	15	16	15	16	15	16	17	16
Borrowings	126335	129163	133622	137629	145339	147735	154451	160291	170629
Growth YoY %	14	14	15	15	15	14	16	16	17

Asset Composition

Individual Loan Portfolio %	84	83	83	83	81	79	78	77	77
LAP %	13	13	13	13	14	16	16	17	17
Project/Developer loan	4	4	4	4	5	5	6	6	6
Total	100	100	100	100	100	100	100	100	100

Exhibit: AUM Growth %

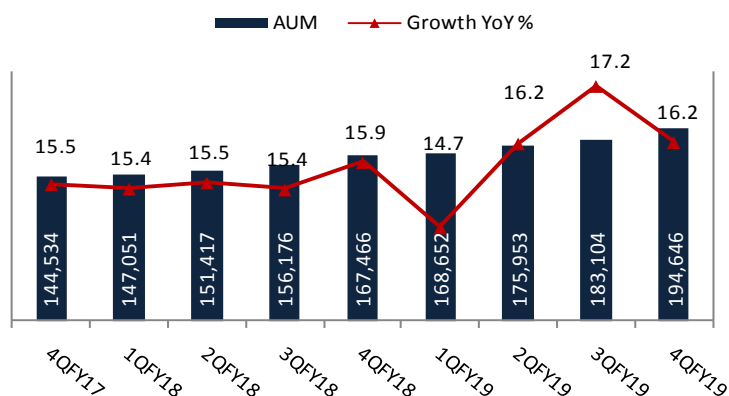
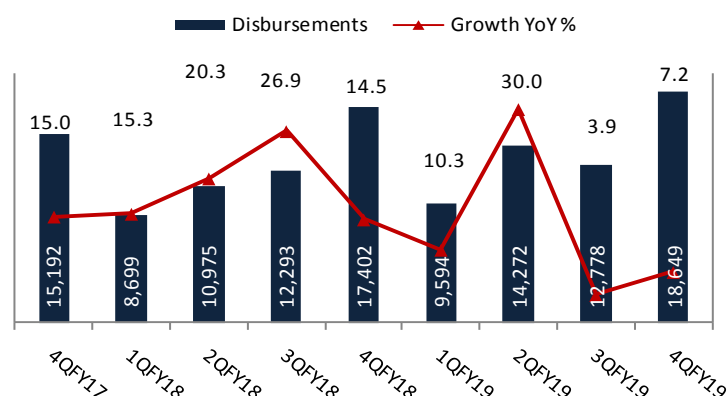


Exhibit: Disbursement Growth %



Borrowing Mix

	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Non Convertible Debentures(NCD)	79%	79%	79%	78%	79%	74%	68%	74%	75%
Bank	9%	9%	9%	10%	10%	12%	16%	14%	15%
Others	12%	12%	12%	12%	11%	14%	16%	12%	10%

Disbursement Break up

	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Core Home Loans	9,460	6,674	8,483	9,177	10,541	7,260	9,000	9,177	12,448
Lap	4,500	1,612	1,900	2,146	4,635	1,445	2,324	2,363	4,170
Corporate Loan	1,232	413	600	978	2,226	889	2,948	1,238	2,031
Total	15,192	8,699	10,983	12,301	17,402	9,594	14,272	12,778	18,649

Asset Quality

	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Stage 1								
>>Exposure At Default %	95.69	95.12	94.62	95.34	94.96	94.57	93.82	95.34
Amount	140713	144082	147774	159662	160152	166399	171788	185575
>>ECL Provision	143	160	52	116	190	279	5	24
>> ECL Provision %	0.10	0.11	0.04	0.07	0.12	0.17	0.00	0.01
Stage 2								
>>Exposure At Default %	3.59	4.02	4.47	3.85	3.83	4.16	4.93	4.37
Amount	5,279	6,089	6,981	6,447	6,459	7,320	9,027	8,506
>>ECL Provision	78	3	3	6	74	111	2	112
>> ECL Provision %	1.48	0.05	0.04	0.09	1.15	1.52	0.02	1.31
Stage 3								
>>Exposure At Default %	0.72	0.86	0.91	0.81	1.21	1.27	1.25	1.58
Amount	1,059	1,303	1,421	1,356	2,041	2,235	2,289	3,075
>>ECL Provision	494	772	815	908	652	1,170	1,549	1,524
>> ECL Provision %	0.47	0.59	0.57	0.67	0.32	0.52	0.68	0.50

Financial Details
Balance Sheet

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Share Capital	101	101	101	101	101	101	101	101
>> <i>Equity Capital</i>	101	101	101	101	101	101	101	101
>> <i>Preference Capital</i>	0	0	0	0	0	0	0	0
<i>Reserves & Surplus</i>	7432	7717	9045	10976	14140	16158	18530	21339
Networth	7533	7818	9146	11077	14241	16259	18630	21440
<i>Change (%)</i>	16	4	17	21	29	14	15	15
<i>Total Borrowings</i>	82036	96547	110936	126335	145339	170629	198091	229839
<i>Change (%)</i>	19	18	15	14	15	17	16	16
<i>Provisions</i>	1077	1070	1267	1139	118	113	139	161
<i>Other Liabilities</i>	5132	7110	9149	12349	11392	13582	13946	13870
Total Liabilities	95777	112545	130498	150901	171090	200583	230806	265309
<i>Investments</i>	199	237	277	528	1972	3595	4439	5105
<i>Loans</i>	91341	108361	125173	144534	166162	192993	221942	255233
<i>Change (%)</i>	17	19	16	15	15	16	15	15
<i>Fixed Assets</i>	76	80	92	97	169	211	232	255
<i>Other Assets</i>	1139	934	1029	1280	690	790	841	967
<i>Cash Balances</i>	3022	2933	3927	4462	2096	2995	3353	3750
Total Assets	95777	112545	130498	150901	171090	200583	230806	265309

Income Statement

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<i>Interest income</i>	9,073	10,547	12,251	13,877	14,730	17,256	20,376	23,433
<i>Interest expended</i>	7,174	8,310	9,307	10,231	11,144	12,892	14,974	17,386
<i>Net Interest Income</i>	1,899	2,236	2,944	3,645	3,586	4,365	5,403	6,047
<i>Change (%)</i>	24	18	32	24	(2)	22	24	12
<i>Other Income</i>	261	252	235	204	111	106	162	181
<i>Change (%)</i>	31	(4)	(7)	(13)	(46)	(5)	53	12
<i>Total Net Income</i>	2,160	2,488	3,179	3,849	3,697	4,470	5,565	6,228
<i>Change (%)</i>	25	15	28	21	(4)	21	24	12
<i>Operating Expenses</i>	313	379	469	612	440	473	635	678
<i>Change (%)</i>	11	21	24	31	(28)	8	34	7
>> <i>Employee Expenses</i>	104	129	150	246	223	248	335	374
<i>Change (%)</i>	15	25	16	63	(9)	11	35	11
>> <i>Other Expenses</i>	209	250	318	366	216	225	300	304
<i>Pre-provisioning Profit</i>	1,847	2,109	2,710	3,237	3,257	3,998	4,929	5,550
<i>Change (%)</i>	27	14	28	19	1	23	23	13
<i>Provisions</i>	21	7	146	281	492	618	795	707
<i>Change (%)</i>	(73)	(65)	1,920	92	75	26	29	(11)
<i>PBT</i>	1,826	2,102	2,564	2,956	2,766	3,380	4,134	4,843
<i>Tax</i>	508	716	903	1,025	763	949	1,303	1,550
<i>Profit After Tax</i>	1,318	1,386	1,661	1,931	2,003	2,431	2,832	3,294
<i>Change (%)</i>	29	5	20	16	4	21	16	16
<i>Adjusted Profit After Tax</i>	1,318	1,386	1,661	1,931	2,003	2,431	2,832	3,294
<i>Change (%)</i>	29	5	20	16	4	21	16	16

Financial Details
Key Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Balance Sheet Metrics								
AUM	91341	108361	125173	144534	166363	194646	223843	257419
>> Off-Book AUM	0	0	0	0	201	1653	1901	2186
AUM Growth (%)	17.4	18.6	15.5	15.5	15.1	17.0	15.0	15.0
Borrowing Growth (%)	19.3	17.7	14.9	13.9	15.0	17.4	16.1	16.0
Loan/Borrowing Ratio	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Disbursement (Rs Cr)	25271	30326	36273	41541	49385	55293	64204	91709
Disbursement Growth (%)	20	20	20	15	19	12	16	43
CRAR (%)	16	15	17	16	15	15	14	14
>> Tier 1 (%)	12.2	11.8	13.9	13.4	13.1	12.3	12.2	12.2
>> Tier 2 (%)	4.2	3.5	3.2	2.3	2.4	2.2	1.6	1.4
Debt/Equity (x)	10.9	12.3	12.1	11.4	10.2	10.5	10.6	10.7

Assets Quality Metrics

Gross NPA (Rs)	609	495	568	627	1,304	2,972	3,805	4,376
Gross NPA (%)	0.7	0.5	0.5	0.4	0.8	1.5	1.7	1.7
Net NPA (Rs)	354	234	270	205	712	2,063	2,283	2,626
Net NPA (%)	0.4	0.2	0.2	0.1	0.4	1.1	1.0	1.0
Provision Coverage (%)	42	53	52	67	45	31	40	40
Provision/Average Advances (%)	0.0	0.0	0.1	0.2	0.3	0.3	0.4	0.3

Margin Metrics

Yield On Advances (%)	10.7	10.6	10.5	10.3	9.5	9.6	9.8	9.8
Cost Of Funds (%)	9.5	9.3	9.0	8.6	8.2	8.2	8.1	8.1
Spread (%)	1.2	1.3	1.5	1.7	1.3	1.4	1.7	1.7
NIM on AUM (%)	2.2	2.2	2.5	2.7	2.3	2.4	2.6	2.5

Profitability & Efficiency Metrics

Int. Expended/Int.Earned (%)	79.1	78.8	76.0	73.7	75.7	74.7	73.5	74.2
Other Income/NII (%)	13.8	11.3	8.0	5.6	3.1	2.4	3.0	3.0
Operating Profit/ Net Income (%)	85.5	84.8	85.3	84.1	88.1	89.4	88.6	89.1
Net Profit/Net Income (%)	61.0	55.7	52.2	50.2	54.2	54.4	50.9	52.9
Cost to Income (%)	14.5	15.2	14.7	15.9	11.9	10.6	11.4	10.9
Employee Exp/ Net Income (%)	4.8	5.2	4.7	6.4	6.0	5.5	6.0	6.0
Cost on Average Assets (%)	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Provisions/PPP (%)	1.1	0.3	5.4	8.7	15.1	15.5	16.1	12.7
Tax Rate (%)	27.8	34.1	35.2	34.7	27.6	28.1	31.5	32.0

Valuation Ratio Metrics

EPS (Rs)	26	27	33	38	40	48	56	65
Change (%)	28.8	5.2	19.8	16.3	3.7	21.4	16.5	16.3
ROAE (%)	18.8	18.1	19.6	19.1	15.8	15.9	16.2	16.4
ROAA (%)	1.5	1.3	1.4	1.4	1.2	1.3	1.3	1.3
Dividend Payout (%)	17.2	18.2	16.7	16.2	17.1	15.8	14.3	12.3
Dividend yield (%)	2.1	1.4	1.2	1.2	1.3	1.6	1.7	1.7
Dividend Per Share	4.5	5.0	5.5	6.2	6.8	7.6	8.0	8.0
Book Value (Rs)	149	155	181	219	282	322	369	425
Change (%)	16.2	3.8	17.0	21.1	28.6	14.2	14.6	15.1
P/B (X)	1.6	2.8	2.7	2.8	1.9	1.5	1.3	1.1
P/E (X)	9.0	15.9	15.0	16.2	13.5	9.9	8.5	7.3

Financial Details

Exhibit: DuPont Analysis

	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<i>Interest Income</i>	10.3	10.1	10.1	9.9	9.1	9.3	9.4	9.4
<i>Interest expended</i>	8.1	8.0	7.7	7.3	6.9	6.9	6.9	7.0
<i>Net Interest Income</i>	2.2	2.1	2.4	2.6	2.2	2.3	2.5	2.4
<i>Non-Fund Based Income</i>	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1
<i>Total Income</i>	2.5	2.4	2.6	2.7	2.3	2.4	2.6	2.5
<i>Total Operating Expenses</i>	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
>> <i>Employee Expenses</i>	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.2
>> <i>Other Expenses</i>	0.2	0.2	0.3	0.3	0.1	0.1	0.1	0.1
<i>Operating Profit</i>	2.1	2.0	2.2	2.3	2.0	2.2	2.3	2.2
<i>Provisions</i>	0.0	0.0	0.1	0.2	0.3	0.3	0.4	0.3
<i>Others</i>	-	-	-	-	-	-	-	-
<i>PBT</i>	2.1	2.0	2.1	2.1	1.7	1.8	1.9	2.0
<i>Tax</i>	0.6	0.7	0.7	0.7	0.5	0.5	0.6	0.6
<i>PAT/RoAA</i>	1.5	1.3	1.4	1.4	1.2	1.3	1.3	1.3
<i>Equity Multiplier (x)</i>	12.6	13.6	14.3	13.9	12.7	12.2	12.4	12.4
<i>ROAE</i>	18.8	18.1	19.6	19.1	15.8	15.9	16.2	16.4

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