

Bank Of India

Industry	Financial
Bloomberg	BOI IN
BSE CODE	532149

Return to Profitability

RATING	BUY
CMP	82
Price Target	102
Potential Upside	25%

Rating Change	↔
Estimate Change	↔
Target Change	↓

Stock Info

52wk Range H/L	110/73
Mkt Capital (Rs Cr)	26,756
Free float (%)	16%
Avg. Vol 1M (000)	19,413
No. of Shares (Cr)	276
Promoters Pledged %	0%

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4QFY19 Result Update

- ❑ NII during the quarter stood at Rs 4044 Cr v/s Rs 2564 Cr in Q4FY18 registering a growth of 58% YoY while the NIM stood at 2.93% v/s 1.65% in Q4FY18. PAT for the quarter stood at Rs 252 Cr v/s loss of Rs 3969 Cr in Q4FY18. The NII growth was a result of strong NIM improvement and pick up in domestic loan book.
- ❑ Other income during the quarter stood at Rs 1603 Cr registering a growth of 17% YoY aided by healthy other non-interest income growth and strong treasury income which stood at Rs 148 Cr v/s Rs -34 Cr in Q4FY18 however the fee income growth was affected on account of lower Profit from Exchange Transactions which stood at Rs 246 Cr v/s Rs 456 Cr in Q4FY18.
- ❑ Gross NPA during the quarter stood at 15.84% v/s 16.31% QoQ while the Net NPA stood at 5.61% v/s 5.87% QoQ. The slippages during the quarter were Rs 3012 Cr v/s 4315 Cr in 3Q FY19.
- ❑ Advances during the quarter stood at Rs 341006 Cr down 1% YoY however the advance grew 3% QoQ with SME segment registering growth of 6.45% YoY. The growth in advance QoQ was led by the growth in the domestic advances with corporate and other advances rising 7% QoQ and retail advances grew 5% QoQ. Deposits growth remained flat YoY while CASA ratio stood at 34.9% v/s 33.2% a year ago registering a growth of 5% YoY.
- ❑ Bank reported a GNPA divergence of Rs 245 Cr for FY18 while NNPA divergence was Rs -1173 Cr and provisions were less by 141 Cr for FY18.

View and Valuation

After reporting continuous loss from last 4 years, BOI is expected to return to profitability in FY20 backed by improvement in balance sheet. Stress assets is likely to continue to decline going ahead led by contraction in slippages and higher recovery & up-gradation. Management has provided 100% provisions on NCLT cases and hence we expect ageing related NPA to be lower going ahead. Specific PCR at 68% provided comfort on this front. Exposure towards fresh stress companies is key risk for the BOI but management believes that expected recovery from NCLT cases will offset the risk if it arises. After cleaning of the balance sheet now management focus on strong loan growth of 15% going ahead. CET 1 ratio improved to 11% after capital infusion from Government. Adequate capital will support the strong growth ahead. NIM is likely to improve due to stable cost and increase in yield. Management plans to monetize some of its subsidiary which can fetch around Rs 1600 Cr in near term. We largely maintain our estimates but higher exposure towards fresh stress companies discomfort us. We value the stock at 0.6x BV FY21e and reduce the target price to Rs 102. Maintain BUY

Key Risks to our rating and target.

- ❑ Delinquency from the fresh stress companies.
- ❑ Uncertainty over NCLT recovery will create volatility in earnings.

KEY FINANCIAL/VALUATIONS	FY17	FY18	FY19	FY20E	FY21E
NII	11826	10506	13658	16077	18153
PPP	9733	7139	8092	10832	12934
PAT	-1558	-6044	-5547	4416	5542
NIM %	2.1	1.9	2.4	2.7	2.8
EPS (Rs)	-15	-35	-20	13	17
EPS growth (%)	-80	135	-42	-167	26
ROE (%)	-4.8	-17.8	-13.6	9.1	10.4
ROA (%)	-0.3	-1.0	-0.9	0.7	0.8
BV	308	204	168	155	171
P/B (X)	0.5	0.5	0.6	0.5	0.5
P/E (x)	-9.4	-3.0	-5.2	6.1	4.8

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4QFY19 Results
Below expectation
Pick up in Loan growth

Financials	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	YoY %	QoQ%	FY18	FY19	YoY %
Interest Inc.	9,347	10,013	9,770	10,171	10,814	16%	6%	38,071	40,768	7.1%
Interest Exp.	6,783	6,659	6,843	6,839	6,770	0%	-1%	27,565	27,110	-1.7%
NII	2,564	3,354	2,927	3,332	4,044	58%	21%	10,506	13,658	30.0%
Other Income	1,375	830	1,030	1,669	1,603	17%	-4%	5,734	5,132	-10.5%
Total Income	3,939	4,184	3,957	5,001	5,647	43%	13%	16,240	18,790	15.7%
Ope Exp.	2,767	2,315	2,310	2,728	3,344	21%	23%	9,101	10,697	17.5%
PPP	1,172	1,869	1,647	2,273	2,303	96%	1%	7,139	8,092	13.4%
Provisions	6,674	2,564	3,343	9,001	1,897	-72%	-79%	15,772	16,806	6.6%
PBT	(5,502)	(695)	(1,696)	(6,728)	406	LTP	LTP	(8,634)	(8,713)	NA
Tax	(1,533)	(790)	(540)	(1,990)	154	LTP	LTP	(2,590)	(3,167)	22.3%
Net Profit	(3,969)	95	(1,156)	(4,738)	252	LTP	LTP	(6,044)	(5,547)	NA

Strong NII growth with Healthy NIM improvement

The NII during the quarter grew by 58%/21% YoY/QoQ while the NIM stood at 2.93% v/s 1.65% in Q4FY18 and 2.55% in Q3FY19. The Domestic NIM improved by 146/36 bps on YoY/QoQ basis while the Foreign nim improved by 30/19 bps on YoY/ QoQ basis. Management expects the NIM to improve going forward into FY20. The cost to income ratio stood at 59.22% v/s 54.5% in Q3FY19 and Q4FY18 70.2% in Q4FY18. The employee cost during the quarter grew by 33% YoY while the other expense grew by 6% YoY. The credit cost during the quarter stood at 1.79% v/s 7.74% in Q4FY18. On credit cost front management believes to be around 1% by the end of FY20.

Healthy improvement in asset quality

GNPA during the quarter stood at 15.84% v/s 16.58% in Q4FY18 and 16.31% in Q3FY19 while NPA stood at 5.61% v/s 8.26% in Q4FY9 and 8.26% in Q3FY19. Slippages during the quarter stood at Rs 3012 Cr v/s 12973 Cr in Q4FY18 and Rs 4315 Cr in Q4FY18. The reductions during the quarter were Rs 3239 Cr with recovery of Rs 1982 Cr, Up gradation of Rs 477 Cr and write off standing at Rs 780 Cr. The Domestic Gross NPA stood at Rs 51167 Cr with Large Corporate contributing Rs 32,097 Cr, the SME/Services at Rs 9023 Cr and Agriculture and retail at Rs 8368 Cr and Rs 1679 Cr respectively while the overseas Gross NPA were Rs 9494 Cr. The provision coverage ratio stood at 77%.

Management has around Rs 4000 Cr exposure excluding securitization pool and Rs 5100 Cr including pool to DHFL. . RCOM is already NPA with adequate provisions made while on the other ADAG accounts of have Rs 1468 Cr exposure out of which Rs 514 Cr of NPA have been made and provisioning of Rs 369 Cr had been made. On RCOM management has made Rs 725 Cr NPA and provision of Rs 434 Cr

Improvement in loan growth Sequentially

The Loan book during 4QFY19 remained virtually flat YoY at Rs 341006 Cr v/s 341,380 in Q4FY18 however there was 3% growth QoQ with SME segment growing 6.45% QoQ and large corporate segment growing 2.63% YoY. The growth in advance QoQ was led by the growth in the domestic advances with corporate and other advances rising 7% and retail advances rising 5%. Management expects 15% growth in advances in FY20 on the back on strong balance sheet and believes it will continue to show better performance in all key parameters.

Deposits during the quarter stood at Rs 520862 Cr v/s Rs 520854 Cr in Q4FY18 and 515128 Cr in 3QFY19. The saving deposit grew 8%/5% on YoY/QoQ basis however the current deposits degrew by 9%/2% on YoY/QoQ basis. The term deposit fell by 3%/0.30% on YoY/QoQ basis.

Other Detail

- ☐ Tier 1 capital stood at 12.94% v/s 9.73% in Q4FY18 while the CRAR stood at Rs 14.19% v/s 11.07% IN Q4FY18.

Concall Highlights

- Management expects to grow 15% growth in advances in FY20 on the back on strong balance sheet and believes it will continue to show better performance in all key parameters.
- Management stated that it would be targeting slippages less than Rs 2500 Cr in the coming quarter or may be better than that and it had 100% coverage in NCLT 1,2 accounts and some of large accounts are on the last leg of resolution and expects to write back good amount of money to the profit in Q1FY20 with minimum of Rs 2000 Cr of write back from some accounts in NCLT and other account management is actively participating in ARC sales, OTS and SAMADHAN scheme. Management expects Rs 20000- Rs 25000 Cr reduction in FY20. The recovery from ARC in Q4FY19 was Rs 552 Cr and no NCLT recovery.
- On credit cost front management believes to be around 1% by the end of FY20. Management expects the NIM to improve going forward into FY20.
- Management has some exposure to NBFC which are all asset based. Going forward management will continue to careful and is currently lending high quality NBFC.
- Exposure: Management has around Rs 4000 Cr exposure excluding securitization pool and Rs 5100 Cr including pool to DHFL. Bank has bond exposure Rs 220 Cr through BOI AXA in DHFL. RCOM is already NPA with adequate provisions made while on the other ADAG accounts of have Rs 1468 Cr exposure out of which Rs 514 Cr of NPA have been made and provisioning of Rs 369 Cr had been made. On RCOM management has made Rs 725 Cr NPA and provision of Rs 434 Cr. The Standard exposure in ADAG is around Rs 890- 1000 Cr but out of that Delhi metro is in different segment and the other two accounts reliance commercial and home finance are around Rs 750 Cr. On Jet airways management has Rs 276 Cr and Rs 120 Cr in Suzlon. Out of total exposure of Rs 380 Cr in ESSEL group, total distressed exposure is Rs 214 Cr and have provided for 27 Cr for it.
- Management believes there is no immediate requirement to raise capital as it believes to it can achieve 15% with given capital and it has raised around Rs 500 Cr from staff fund under ESPF which is highest in industry and is targeting to sell some non-core asset around Rs 1600-1700 Cr and might go to market for QIP if required.
- The pool of security receipt stands at Rs 2800 Cr out of which 1260 management has provided for.
- Outstanding amount under SDR Rs 7579 Cr, 5/25 Scheme Rs 6471Cr, S4A Rs 3570 Cr.

Profitability Matrix

	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	YoY (+/-)	QoQ (+/-)
C/I Ratio %	51.6	61.8	70.2	55.3	58.4	54.5	59.2	-11.03	4.67
Empl. Cost/ Tot. Exp. %	53.3	54.1	55.3	47.1	60.2	55.3	60.8	5.53	5.56
Other Exp/Tot. Exp.%	46.7	45.9	44.7	52.9	39.8	44.7	39.2	-5.53	-5.56
Provision/PPP %	87.5	361.8	569.4	137.2	203.0	396.0	82.4	-487.02	-313.63
Tax Rate %	36.0	34.0	27.9	113.7	31.8	29.6	37.9	10.09	8.37
Int Exp./Int Inc. (%)	70.6	73.2	72.6	66.5	70.0	67.2	62.6	-9.97	-4.64
Other Inc./Net Inc. %	37.0	29.4	34.9	19.8	26.0	33.4	28.4	-6.53	-4.98
PAT/ Net Income %	3.9	(66.1)	(100.8)	2.3	(29.2)	(94.7)	4.5	105.22	99.20
RoE %	2.2	(29.8)	(48.3)	1.1	(12.9)	(58.2)	3.4	51.69	61.52
RoA %	0.1	(1.5)	(2.6)	0.1	(0.8)	(3.1)	0.2	2.76	3.28

Margin Performance

Margin %	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	YoY (+/-)	QoQ (+/-)
Yield on Advances	7.5	7.0	6.7	8.1	7.9	8.3	8.6	1.89	0.32
Yield (Total Assets)	7.3	7.2	7.2	7.2	7.4	7.3	7.8	0.62	0.55
Cost Of Deposit	4.6	4.5	4.6	4.5	4.5	4.5	4.5	-0.08	0.01
NIM	2.2	1.9	1.7	2.5	2.3	2.6	2.9	1.28	0.38

Exhibit: Yield and Cost

Both yield on advance and cost of deposit increased

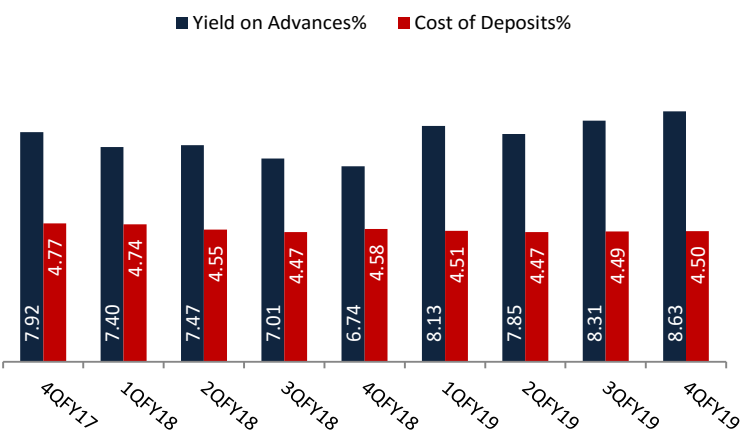
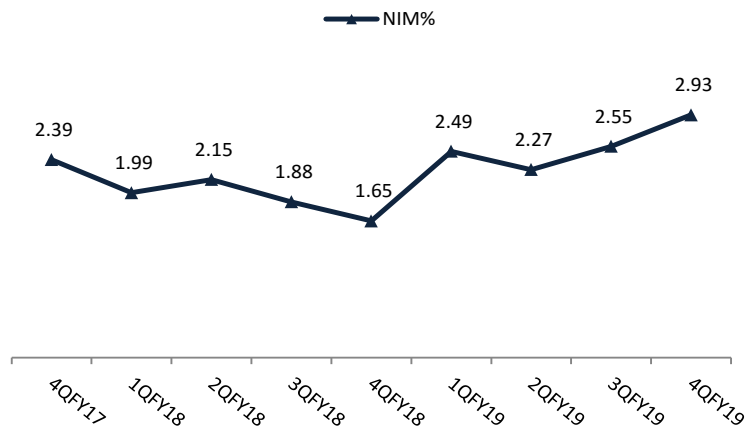


Exhibit: Net Interest Margin

NIM Improved



Other Income Break Up-

	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Commission, Exchange,	344	316	306	334	377	265	278	322	378
Profit from Exchange	122	359	312	275	456	365	373	325	246
Total Fee-Based Income	466	675	618	609	833	630	651	647	624
Growth YoY %	-9%	-4%	-17%	3%	79%	-7%	5%	6%	-25%
Other Non Int Income	298	220	261	267	406	457	295	689	613
Profit from Sale of	846	648	743	81	-34	-465	-198	71	148
Recovery In W/o accounts	144	68	85	84	170	208	282	262	218
Other Income	1754	1611	1707	1041	1375	830	1030	1669	1603
Growth YoY %	98%	30%	-15%	-41%	-22%	-48%	-40%	60%	17%

Exhibit: Fee Income and Other income/Advances %

Both reduced as % of advance

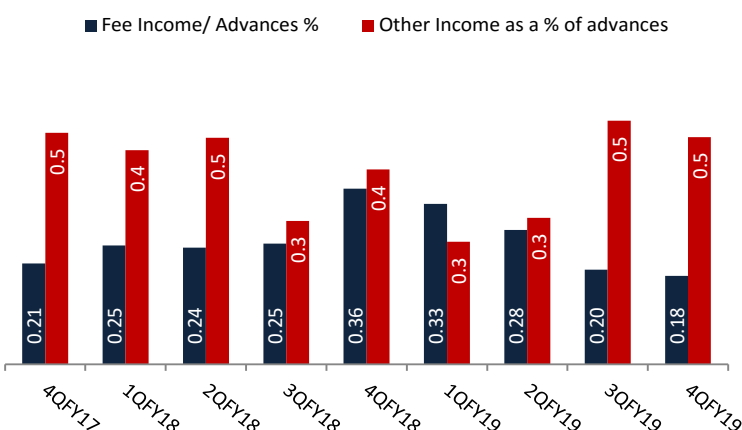
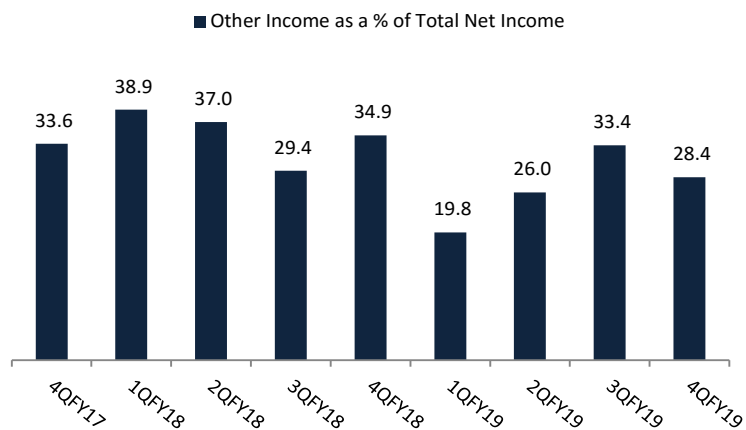


Exhibit: Other Income/ Total Income %

Other income as % of total income reduced



Asset Quality

	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	YoY (+/-)	QoQ (+/-)
GNPA (Rs in Cr)	49,307	64,249	62,328	60,604	61,561	60,798	60,661	-3%	0%
GNPA %	12.62	16.93	16.58	16.66	16.36	16.31	15.84	-0.74	-0.47
NNPA (Rs in Cr)	23,566	36,117	28,207	27,932	25,994	19,438	19,119	-32%	-2%
NNPA %	6.47	10.29	8.26	8.45	7.64	5.87	5.61	-2.65	-0.26
Slippages (Rs in Cr)	2,141	18,329	12,973	6,671	3,816	4,315	3,102	-76%	-28%
PCR %	65.23	56.96	65.85	66.67	69.12	76.76	76.76	10.91	0.00

Sector-wise Domestic Gross NPA %

	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Large Corporate	49	46	44	47	51	47	64	63	63
Mid Corporate	23	19	19	19	19	18	-	-	-
SME/Services	16	21	21	19	16	18	18	18	18
AGRICULTURE	9	11	12	12	11	13	15	15	16
RETAIL	3	3	3	3	2	4	4	3	3
TOTAL (DOMESTIC)	100	100	100	100	100	100	100	100	100

Exhibit: Asset Quality

Asset quality improved

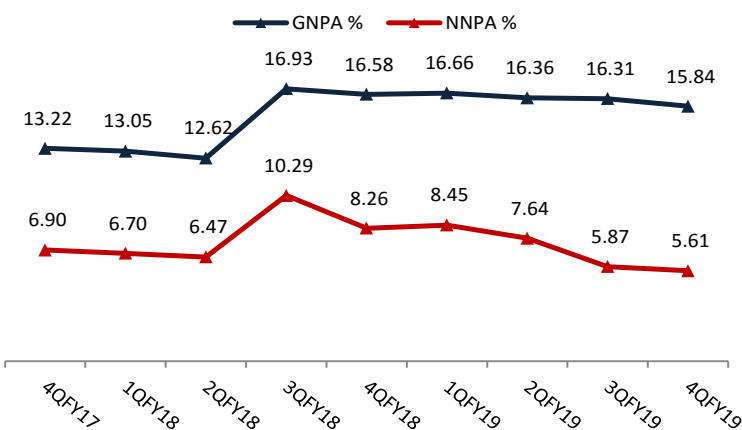


Exhibit: Provisions

PCR improved

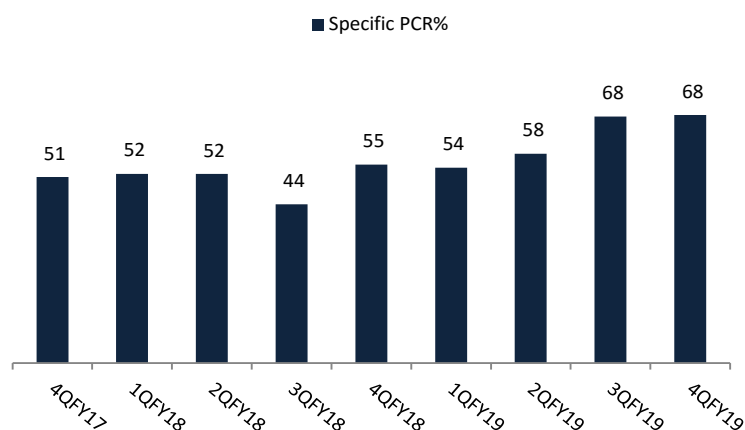


Exhibit: Advances Performance

Flat advance growth

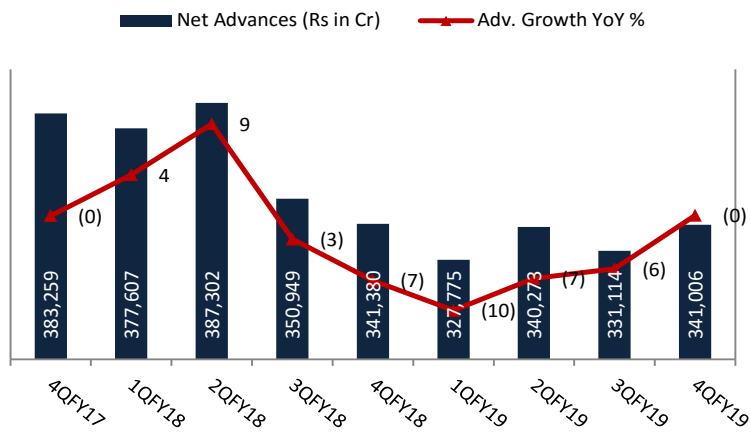


Exhibit: Advances Breakup%

Agriculture segment contributes the most

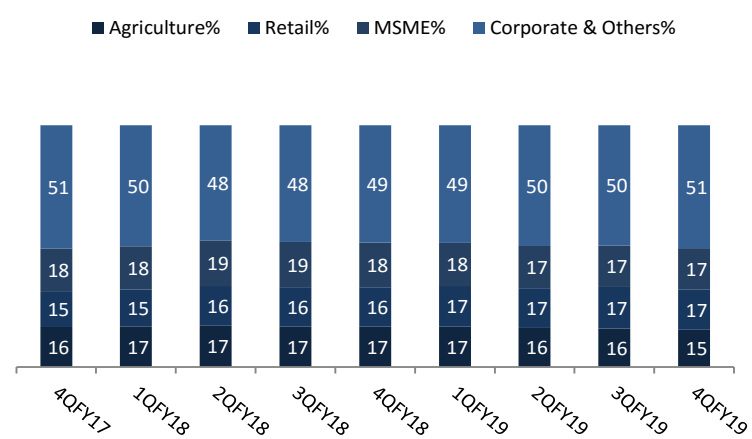


Exhibit: Deposits Performance

Flat Deposit growth

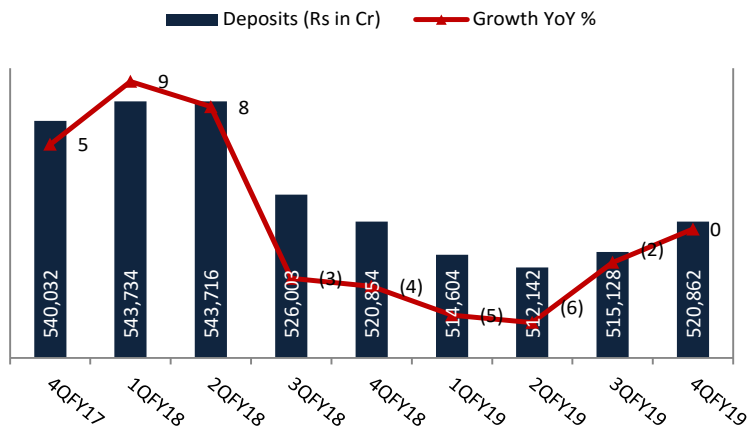


Exhibit: CASA Performance

Stable Casa growth

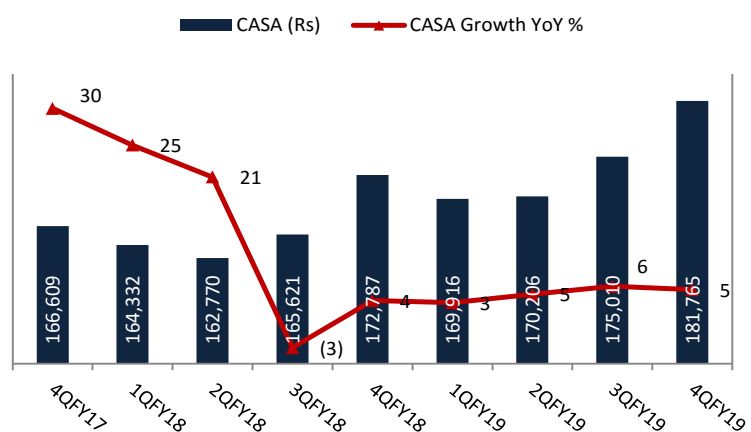
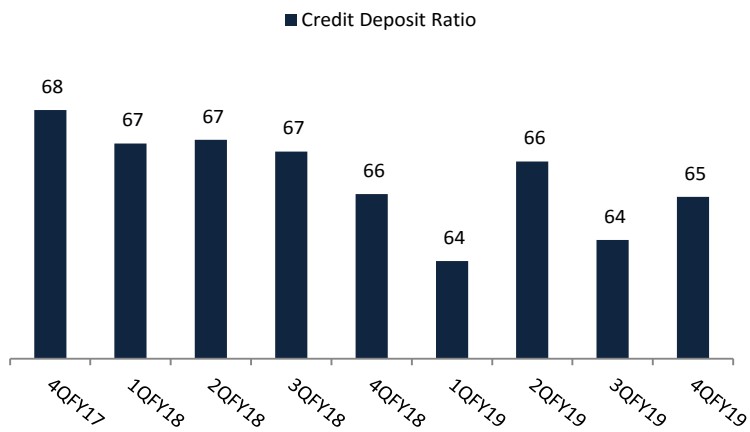


Exhibit: Credit Deposit Ratio

CD Ratio Increased



Financial Details

Balance Sheet

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Share Capital	643	666	817	1055	1744	2760	3277	3278
>> Equity Capital	643	666	817	1055	1744	2760	3277	3277
>> Preference Capital	0	0	0	0	0	0	0	1
Reserves & Surplus	29280	30781	31500	31432	33797	43559	47457	52699
Networth	29923	31447	32317	32487	35541	46319	50734	55976
Deposits	476974	531907	513005	540032	520854	520862	545610	611083
Change (%)	25	12	-4	5	-4	0	5	12
>> CASA Deposits	105467	114386	127924	166609	172787	181765	190963	213879
Change (%)	12	8	12	30	4	5	5	12
Borrowings	48428	40057	51083	39406	43589	44241	47141	52798
Other Liabilities & Provisions	17866	15287	13509	14385	9591	13800	10912	14102
Total Liabilities	573190	618698	609914	626309	609575	625223	654396	733958
Cash & Bank	61382	76404	99141	95888	95883	94811	95482	109975
Investments	114152	119792	118849	127827	137111	147639	141858	158881
Change (%)	21	5	-1	8	7	8	-4	12
Advances	370734	402026	359189	366482	341380	341006	381927	427758
Change (%)	28	8	-11	2	-7	0	12	12
Fixed Assets	5786	5886	8480	8462	8265	8920	8742	8567
Other Assets	21136	14591	24254	27651	26936	32846	26388	28776
Total Assets	573190	618698	609914	626309	609575	625223	654396	733958

Income Statement

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Interest income	37,910	43,430	41,796	39,291	38,071	40,768	44,107	48,147
Interest expended	27,080	32,086	30,072	27,465	27,565	27,110	28,030	29,995
Net Interest Income	10,831	11,344	11,725	11,826	10,506	13,658	16,077	18,153
Change (%)	20	5	3	1	(11)	30	18	13
Other Income	4,292	4,233	3,653	6,772	5,734	5,132	6,728	7,459
Change (%)	14	(1)	(14)	85	(15)	(10)	31	11
>> Core Fee Income	2,137	2,296	2,066	2,501	2,735	2,552	2,895	3,243
>> Treasury Income	795	931	750	3,298	1,438	(444)	712	1,096
>> Others	1,360	1,006	837	973	1,561	3,024	3,120	3,120
Total Net Income	15,122	15,576	15,377	18,598	16,240	18,790	22,805	25,611
Operating Expenses	6,699	8,089	9,342	8,866	9,101	10,697	11,973	12,678
Change (%)	26	21	15	(5)	3	18	12	6
>> Employee Expenses	3,991	4,986	5,357	5,397	4,903	6,021	6,499	7,043
Pre-provisioning Profit	8,423	7,488	6,036	9,733	7,139	8,092	10,832	12,934
Change (%)	13	(11)	(19)	61	(27)	13	34	19
Provisions	4,878	5,693	13,826	12,105	15,772	16,806	4,142	4,537
Change (%)	10	17	143	(12)	30	7	(75)	10
PBT	3,545	1,795	(7,791)	(2,373)	(8,634)	(8,713)	6,690	8,397
Tax	816	86	(1,702)	(814)	(2,590)	(3,167)	2,275	2,855
Profit After Tax	2,729	1,709	(6,089)	(1,558)	(6,044)	(5,547)	4,416	5,542
Change (%)	(1)	(37)	(456)	74	(288)	8	180	(26)

Financial Details

Key Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Balance Sheet Metrics								
Loan Growth (%)	28	8	(11)	2	(7)	(0)	12	12
Deposit Growth (%)	25	12	(4)	5	(4)	0	5	12
C/D Ratio (%)	77.7	75.6	70.0	67.9	65.5	65.5	70.0	70.0
CASA (%)	22.1	21.5	24.9	30.9	33.2	34.9	35.0	35.0
Investment/Deposit (%)	23.9	22.5	23.2	23.7	26.3	28.3	26.0	26.0
CRAR (%)	10	11	12	12	13	14	16	15
>> Tier 1 (%)	7	8	9	9	10	11	13	13
>> Tier 2 (%)	3	3	3	3	3	3	3	3

Assets Quality Metrics

Gross NPA (Rs)	11,868	22,193	49,879	52,045	62,328	60,661	52,073	49,458
Gross NPA (%)	3.2	5.4	13.1	13.2	16.6	15.8	12.1	10.3
Net NPA(Rs)	7,417	13,518	27,996	25,305	28,207	19,119	15,622	14,837
Net NPA (%)	2.0	3.4	7.8	6.9	8.3	5.6	4.1	3.5
Slippages (%)	3	5	10	6	11	6	3	3
Provision Coverage (%)	38	39	44	61	66	77	77	77
Provision/Average Advances (%)	1.5	1.5	3.6	3.3	4.5	4.9	1.1	1.1

Margin Metrics

Yield On Advances (%)	8.2	8.2	8.0	7.5	7.1	8.0	8.4	8.5
Yield On Investment (%)	8.1	8.0	7.5	7.3	6.9	7.0	7.3	7.1
Yield on Earning Assets (%)	7.8	7.7	7.3	6.9	6.7	7.3	7.5	7.4
Cost Of Deposits (%)	5.5	5.7	5.2	4.6	4.6	4.4	4.5	4.4
Cost Of Funds (%)	5.6	5.7	5.2	4.7	4.8	4.7	4.8	4.7
Spread (%)	2.2	2.0	2.1	2.2	2.0	2.5	2.7	2.7
NIM (%)	2.2	2.0	2.1	2.1	1.9	2.4	2.7	2.8

Profitability & Efficiency Metrics

Int. Expense/Int.Income (%)	71.4	73.9	71.9	69.9	72.4	66.5	63.5	62.3
Fee Income/NII (%)	19.7	20.2	17.6	21.1	26.0	18.7	18.0	17.9
Cost to Income (%)	44.3	51.9	60.7	47.7	56.0	56.9	52.5	49.5
Cost on Average Assets (%)	1.3	1.4	1.5	1.4	1.5	1.7	1.9	1.8
Tax Rate (%)	23.0	4.8	21.8	34.3	30.0	36.3	34.0	34.0

Valuation Ratio Metrics

EPS (Rs)	42.4	25.7	(74.5)	(14.8)	(34.7)	(20.1)	13.5	16.9
Change (%)	(7.9)	(39.5)	(390.2)	(80.2)	134.7	(42)	(167.0)	25.5
ROAE (%)	10.1	5.6	(19.1)	(4.8)	(17.8)	(13.6)	9.1	10.4
ROAA (%)	0.5	0.3	(1.0)	(0.3)	(1.0)	(0.9)	0.7	0.8
Dividend Payout (%)	11.8	19.5	-	-	-	-	-	-
Dividend yield (%)	2.2	2.6	-	-	-	-	-	-
Book Value (Rs)	465.4	472.4	395.4	307.8	203.8	167.9	154.8	170.8
Change (%)	16	2	(16)	(22)	(34)	(18)	(8)	10
ABVPS (Rs)	350	269	53	68	42	99	107	126
P/B (X)	0.5	0.4	0.2	0.5	0.5	0.6	0.5	0.5
P/E (X)	5.4	7.6	(1.3)	(9.4)	(3.0)	(5.2)	6.1	4.8

Financial Details

Exhibit: DuPont Analysis

	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<i>Interest Income</i>	7.3	6.8	6.4	6.2	6.6	6.9	6.9
<i>Interest expended</i>	5.4	4.9	4.4	4.5	4.4	4.4	4.3
<i>Net Interest Income</i>	1.9	1.9	1.9	1.7	2.2	2.5	2.6
<i>Non-Fund Based Income</i>	0.7	0.6	1.1	0.9	0.8	1.1	1.1
>> Core Fee Income	0.4	0.3	0.4	0.4	0.4	0.5	0.5
>> Trading and Other Income	0.3	0.3	0.7	0.5	0.4	0.6	0.6
Core Operating Income	2.3	2.2	2.3	2.1	2.6	3.0	3.1
<i>Total Income</i>	2.6	2.5	3.0	2.6	3.0	3.6	3.7
Total Operating Expenses	1.4	1.5	1.4	1.5	1.7	1.9	1.8
>> Employee Expenses	0.8	0.9	0.9	0.8	1.0	1.0	1.0
>> Other Expenses	0.5	0.6	0.6	0.7	0.8	0.9	0.8
<i>Operating Profit</i>	1.3	1.0	1.6	1.2	1.3	1.7	1.9
Provisions	1.0	2.3	2.0	2.6	2.7	0.6	0.7
Others	-	-	-	-	-	-	-
PBT	0.3	(1.3)	(0.4)	(1.4)	(1.4)	1.0	1.2
Tax	0.0	(0.3)	(0.1)	(0.4)	(0.5)	0.4	0.4
<i>PAT/RoAA</i>	0.3	(1.0)	(0.3)	(1.0)	(0.9)	0.7	0.8
<i>Equity Multiplier (x)</i>	19.4	19.3	19.1	18.2	15.1	13.2	13.0
<i>ROAE</i>	5.6	(19.1)	(4.8)	(17.8)	(13.6)	9.1	10.4

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