

Industry
Bloomberg
BSE CODE

Financial
KMB IN
500247

Granularity of Deposit & Better Pricing Power To Drive Margins

RATING	NEUTRAL
CMP	1494
Price Target	1391
Potential Upside	-7%

Rating Change	↔
Estimate Change	↔
Target Change	↔

STOCK INFO	
52wk Range H/L	1555/1002
Mkt Capital (Rs Cr)	277,571
Free float (%)	70%
Avg. Vol 1M (,000)	2,302
No. of Shares (Cr)	191
Promoters Pledged %	

FINANCIAL	FY19	FY20E	FY21E
NII	11259	13260	15535
PPP	8348	9978	11784
PAT	4865	5878	7193
NIM %	4.1	4.1	4.2
EPS (Rs)	25	31	38
EPS growth (%)	18.93	20.82	22.36
ROE (%)	12.2	13.0	13.9
ROA (%)	0.9	1.1	1.1
BV	222	252	289
P/B (X)	6.0	5.9	5.2
P/E (x)	52.4	48.5	39.6

1QFY20 Result Update

- NII grew at the rate of 23% YoY on the back of healthy AUM growth of 18% YoY. Other income increased at the rate of 12% YoY. C/I ratio has increased by 66 bps to 46.4% YoY. PAT has grown at the rate of 33%YoY.
- Advances grew at the rate of 18% YoY. The growth was mainly driven by retail segment with small business, personal loan & credit card segment grew at the rate of 29%, other segment grew at the rate of 31%, Home loan & LAP grew at the rate of 24% while corporate & business banking stood at 7% YoY. Deposit grew at the rate of 23% YoY to Rs 232931 Cr while CASA ratio stood at 50.7%.
- GNPA has increased to 2.19% from 2.14% QoQ while NNPA stood at 73 bps from 75 bps QoQ, with PCR increased to 67% from 65% QoQ. SMA 2 stood at Rs 332 Cr (0.16% of the AUM) as at 1QFY20.
- Capital adequacy ratio of the Bank, as per Basel III, as at 1QFY20 is 17.8% and Tier I ratio is 17.3%
- Consolidated Advances stands at Rs 244,990 Cr and consolidated PAT for Q1FY20 increased to Rs 1,932 Cr up by 23% YoY.

Strong Growth in the Retail Segment

Advances grew at the rate of 18% YoY backed by strong growth in the retail segment. The share of the portfolio has remained steady with corporate & business banking standing at 39% of the portfolio & retail at 61% of the portfolio. Management has taken corrective measures in the SME business & expects it to revive going ahead. Tractor segment has shown improvement significantly with gain in the market share. Management expects market share gain in certain segments & loan growth of 20% in the medium term.

Healthy NII & Improving NIM

NII has grown at a strong rate of 23% YoY due to healthy advances growth & margin improvement. NIM has increased to 4.49% from 4.30% YoY. Management has decreased the cost of deposit for below 1 lakh ticket size from 5% to 4%. The complete benefit of decrease in rate of deposit is expected to receive from 2QFY20 onwards. The share of CASA and TDs below Rs 5 Cr stands at 82%. Cost of SA stood at 5.51% a decline of 15 bps QoQ.

Asset Quality Slightly Deteriorated

Tractor segment performance has remained strong; the crop loan portfolio remains good due to management strong underwriting. Most of the agriculture portfolio is consisted of tractor loan. The CV/CE asset quality remains good even after long collection cycles. The slippages in the SME segment are under control now.

View and Valuation

KMB has maintained healthy loan book growth of 18% YoY amidst challenging environment. Liability franchises continue to be the best in the industry with 51% CASA ratio. Better pricing power along with rise in share of lower ticket size deposit is supporting margin expansion. Even with the slowdown in the real estate sector & NBFC sector, management is confident of market share gain in certain sector and 20% loan book growth with steady margins following its risk adjusted return approach. Management has taken corrective measures in the SME business; it expects growth to pick up in the segment. Assets quality has remained pristine; the SMA 2 is one of the industry lowest, with low exposure to stress assets we continue to keep credit cost under control. The bank is trading at a premium valuation so we maintain our NEUTRAL stance on this stock. We value the stock at SOTP basis to arrive at target of Rs 1391 (3.5x BV FY21e on lending business).

Key Risks to our rating and target

- Adherence to promoter shareholding norms.
- Slowdown in macro environment.

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Healthy Performance

1QFY20 Results

In Line With Our Expectations

FINANCIALS	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	YoY %	QoQ%	FY18	FY19	YoY %
Interest Inc.	5,480	5,811	6,250	6,402	6,640	21%	4%	19,748	23,943	21.2%
Interest Exp.	2,897	3,122	3,311	3,354	3,467	20%	3%	10,217	12,684	24.2%
NII	2,583	2,689	2,939	3,048	3,173	23%	4%	9,532	11,259	18.1%
Other Income	1,165	1,205	964	1,270	1,305	12%	3%	4,052	4,604	13.6%
Total Income	3,747	3,894	3,903	4,318	4,478	19%	4%	13,584	15,863	16.8%
Ope Exp.	1,715	1,799	1,965	2,036	2,079	21%	2%	6,426	7,515	16.9%
PPP	2,033	2,095	1,938	2,282	2,399	18%	5%	7,158	8,348	16.6%
Provisions	470	354	(32)	171	317	-33%	85%	940	962	2.4%
PBT	1,563	1,741	1,971	2,111	2,082	33%	-1%	6,218	7,386	18.8%
Tax	538	600	680	703	722	34%	3%	2,134	2,520	18.1%
Net Profit	1,025	1,142	1,291	1,408	1,360	33%	-3%	4,084	4,865	19%

Concall Highlights

- Uday Kotak says government provision for funding from offshore sources has provided some relief and going ahead it is expected to lead to drop in interest rate by the central bank. Uday Kotak expects 50-75 bps drops in the interest rate by Mar 2020.
- Financial sector continue to be extremely fragile with decline in bond rates & policy rate. Significant increase in fixed income & bond portfolio with banks is helping them to be more aggressive & increase their capital base from fixed income gains.
- Uday Kotak says availability of liquidity is now related to solvency & governance of the company, so going ahead this trend may lead to some level of mortality & consolidation happening in a year or so.
- Saving deposit rate up to 1 lakh stand at 4% with 5% before, the full benefit of the change is expected to come from 2QFY20. Term deposit cost stand at 7%.
- Management has guided to gain market share with loan growth 20% YoY in the medium term. Focus remains on low ticket size deposit.
- Advances grew at the rate of 18% YoY, with growth in corporate & business banking 8% YoY and consumer & commercial segment has grown at more than 20%.
- Provision on the retiral benefit was significantly higher because of interest rate falling. Digital banking is expected control cost by 10-15% going ahead. Acquisition cost in digital banking is just 15-20% of the physical world.
- In digital acquisition customer age is between 25-35 years with majority of them being salaried class providing further opportunity for cross sell.
- Tractor segment has shown significant improvement with increased market share & steady collection efficiency. So, is the case with agri lending in the SME side.
- Corrective measure has been taken in the SME book, it has been reclassified into business banking & corporate book. Management is expecting growth in SME book to revive going ahead.
- Roughly 20-25% of new business is of guaranteed return in Kotak Life.
- Kotak banks investment NPA is limited to 1 account only which is completely secured.

Profitability Matrix

	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	YoY (+/-)	QoQ (+/-)
C/I Ratio %	47.0	45.9	45.8	46.2	50.3	47.1	46.4	0.66	-0.72
Empl. Cost/ Tot. Exp. %	45.5	44.7	42.0	41.4	42.6	42.1	43.4	1.36	1.28
Other Exp/Tot. Exp.%	54.5	55.3	58.0	58.6	57.4	57.9	56.6	-1.36	-1.28
Provision/PPP %	11.7	15.2	23.1	16.9	(1.7)	7.5	13.2	-9.90	5.70
Tax Rate %	34.5	34.3	34.4	34.4	34.5	33.3	34.7	0.25	1.36
Int Exp./Int Inc. (%)	52.2	51.5	52.9	53.7	53.0	52.4	52.2	-0.65	-0.18
Other Inc./Net Inc. %	43.4	44.6	45.1	44.8	32.8	41.7	41.1	-3.97	-0.56
PAT/ Net Income %	30.7	30.1	27.4	29.3	33.1	32.6	30.4	3.03	-2.23
PAT Growth %	19.7	15.1	12.3	14.8	22.6	25.2	32.7	20.42	7.47
NII Growth %	16.7	19.4	15.0	16.3	22.8	18.1	22.8	7.82	4.70
PPP Growth %	19.1	18.6	27.4	21.5	6.5	13.1	18.0	-9.38	4.93

Margin Performance

MARGIN %	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	YoY (+/-)	QoQ (+/-)
Yield on Advances	10.2	10.1	10.1	10.3	10.5	10.4	10.4	0.31	0.01
Yield on Total Assets	9.1	9.2	9.1	9.0	9.4	9.1	9.2	0.07	0.07
Cost Of Funds	5.4	5.2	5.3	5.4	5.6	5.4	5.4	0.14	0.08
Cost Of Deposits	5.4	5.5	5.5	5.3	5.4	5.6	5.5	-0.04	-0.14
NIM	4.2	4.3	4.3	4.2	4.3	4.5	4.5	0.19	0.03

Exhibit: Yield and Cost

Rise in Yield & Fall in cost of Deposit.

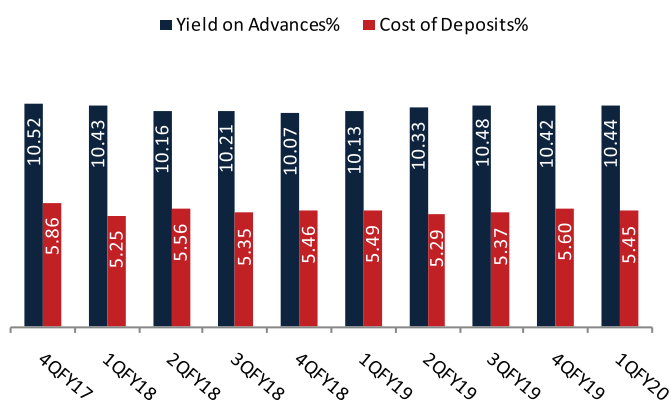
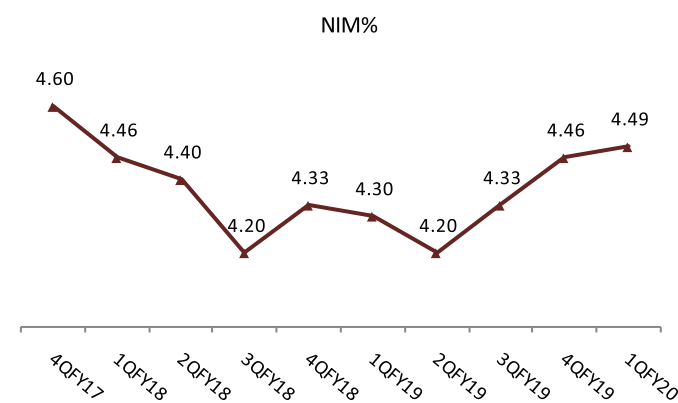


Exhibit: Net Interest Margin

NIM on improving trend.



Advances Break Up

	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20
Corporate Banking	46046	48995	49961	52133	57683	58072	62972	61889	81418
Business Banking	17527	18113	18017	18269	18116	18575	18012	18215	0
CV/CE	11442	12205	13251	15202	16024	17048	17999	19706	19910
Agriculture Division	18563	19741	20550	22916	21249	22425	23742	26991	25986
Home Loan & LAP	27459	29429	30944	32429	34005	36064	38305	40722	42243
Small Business, PL & CC	18257	20876	22904	25129	26210	29039	31085	33164	33719
Others	3065	3215	3444	3640	3640	3717	4317	5008	4754

Exhibit: Fee Income/Advances %

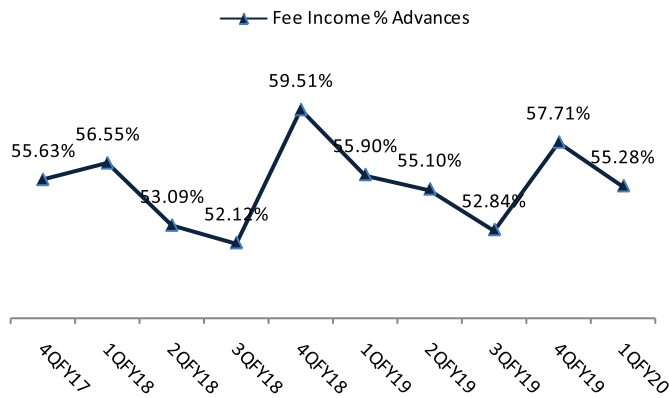
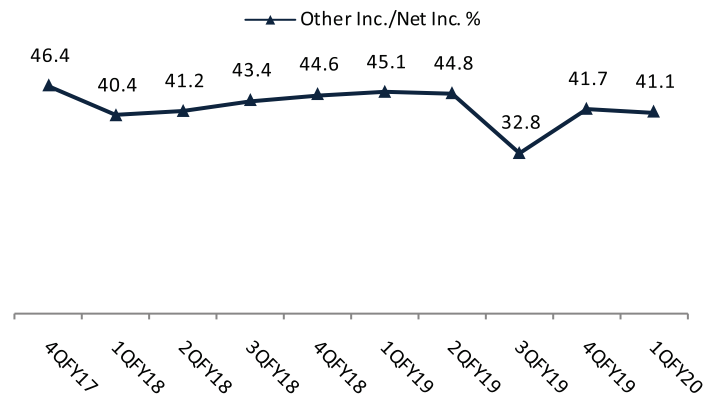


Exhibit: Other Income/ Total Income %



Liability Mix

	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20
Deposit	163518	165671	180826	192643	189744	205830	213804	225880	232931
Growth YoY	16.8%	17.5%	21.1%	22.4%	16.0%	24.2%	18.2%	17.3%	22.8%
Growth QoQ	3.9%	1.3%	9.1%	6.5%	-1.5%	8.5%	3.9%	5.6%	3.1%
CASA (Cr)	71768	79221	84386	97775	95363	103402	108424	118586	118123
CASA Growth YoY	26.9%	16.9%	7.1%	16.2%	3.6%	19.7%	22.4%	20.6%	27.1%
CASA Growth QoQ	-0.1%	-7.2%	0.8%	24.4%	-10.9%	7.1%	3.1%	22.5%	-6.1%
CASA %	43.9%	47.8%	46.7%	50.8%	50.3%	50.2%	50.7%	52.5%	50.7%
CA %	17.0%	15.5%	14.3%	16.7%	15.1%	15.0%	14.8%	17.2%	15.7%
SA %	26.9%	32.3%	32.3%	34.0%	35.1%	35.3%	35.9%	35.3%	35.0%
CD %	87.1%	92.1%	88.0%	88.1%	93.2%	89.9%	91.9%	91.1%	89.3%

Asset Quality

	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	YoY (+/-)	QoQ (+/-)
GNPA (Rs in Cr)	3,715	3,825	3,899	4,033	4,129	4,468	4,614	18%	3%
GNPA %	2.31	2.22	2.17	2.15	2.07	2.14	2.19	0.02	0.05
NNPA (Rs in Cr)	1,728	1,665	1,527	1,501	1,397	1,544	1,524	0%	-1%
NNPA %	1.09	0.98	0.86	0.81	0.71	0.75	0.73	-0.13	-0.02
SMA (Cr)	308	72	189	165	344	138	332	76%	141%
PCR %	53	56	61	63	66	65	67	6.16	1.56

Exhibit: Asset Quality

Assets quality deteriorated

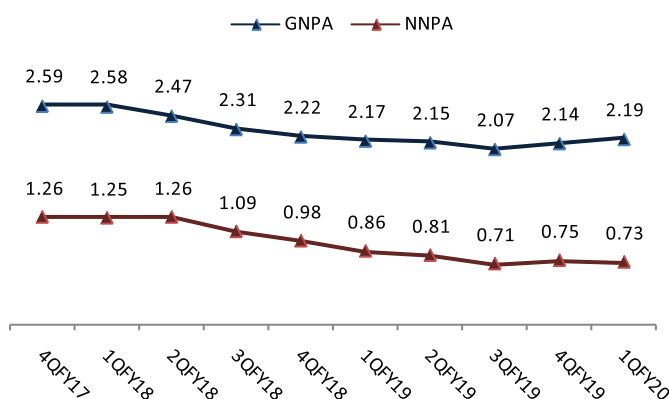


Exhibit: Provisions

PCR has remained stable.

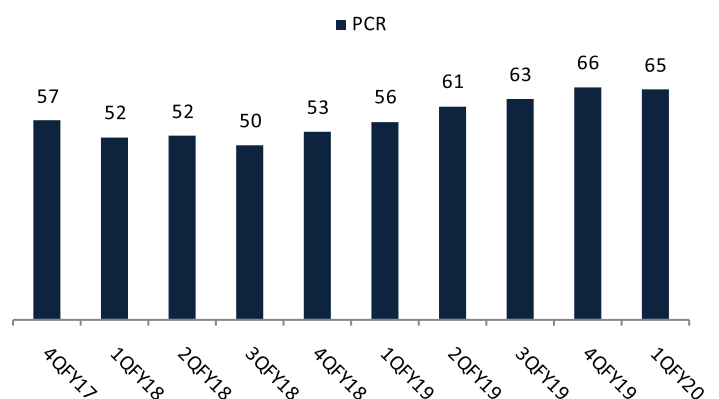


Exhibit: Kotak Life Insurance New Business Premium

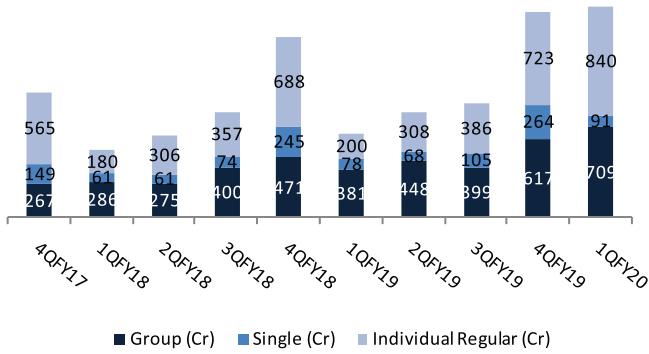


Exhibit: Kotak Securities Market Share%

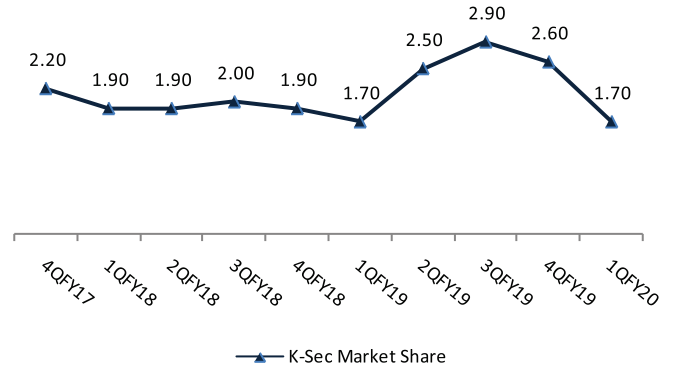


Exhibit: Kotak Mahindra Prime

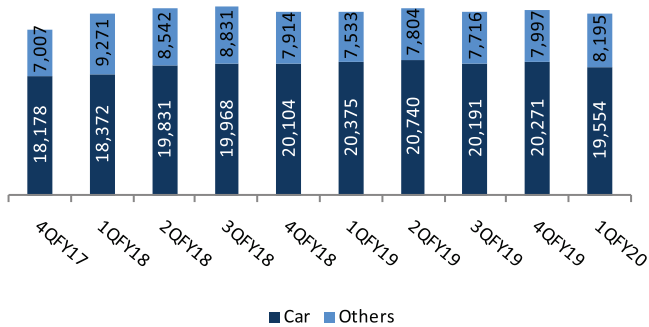


Exhibit: Kotak Mahindra Capital Company

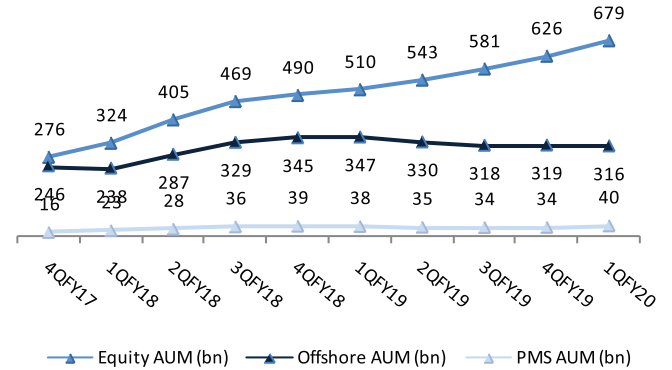


Exhibit: Kotak Mahindra AMC & Trustee Co.

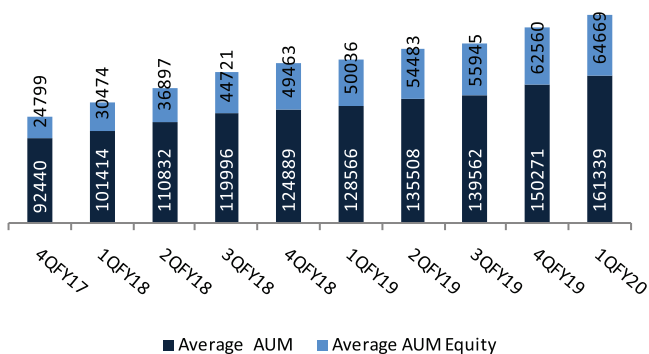
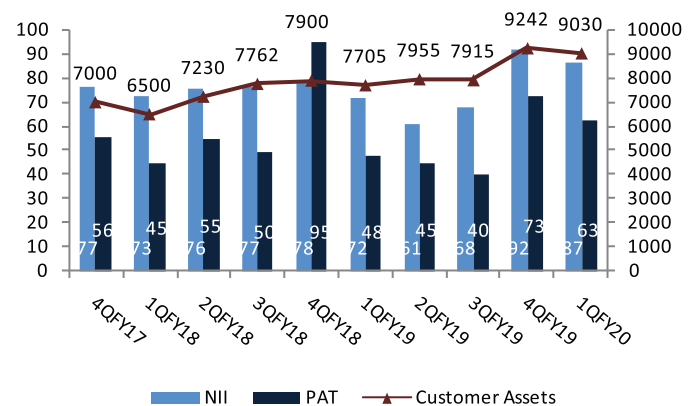


Exhibit: Kotak Mahindra Investments



PAT of Subsidiaries

	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20
Kotak Mahindra Bank	913	994	1,053	1,124	1,025	1,142	1,291	1,408	1,360
Kotak Mahindra Prime	132	150	148	160	139	157	139	164	153
Kotak Mahindra Investments	45	55	50	95	48	45	40	73	63
Kotak Securities	125	118	154	134	130	112	99	111	110
Kotak Mahindra Capital	5	(1)	36	25	25	14	3	21	45
Kotak Mahindra Life Insurance	103	100	97	114	117	127	125	138	134
Kotak AMC and TC	15	23	38	39	51	52	76	75	73
International Sub.	17	28	32	38	33	47	37	32	29
Others	(1)	(2)	12	2	28	13	11	15	17
Total	1,355	1,466	1,621	1,731	1,596	1,709	1,821	2,037	1,984
Minority Interest	(26)	(26)	(4)	-	-	-	-	-	-
Affiliates and Others	19	2	8	58	(22)	38	23	1	(52)
Total	1,348	1,442	1,625	1,789	1,574	1,747	1,844	2,038	1,932

Subsidiary Highlights

- In Kotak Life Insurance- AUM (incl shareholders') as at 1QFY20 stood at Rs 31,920 cr, growth of 23.6% YoY. Gross Written Premium growth 38.1% YoY. New Business Premium growth 42.3% YoY. Renewal Premium growth 32.8 YoY. 13th & 61st Month persistency increased to 87.3% and 60.4% respectively for FY19. The PAT stood at Rs 134 Cr 15% YoY growth.
- In Kotak Securities - The market share of Kotak Securities in the cash segment was 10.0% for Q1FY20 v/s 8.3% Q1FY19 while the overall market share declined to 1.7% from 2.6% YoY. Market ADV as at 1QFY20 stood at Rs 21207 Cr.
- In Kotak Mahindra Capital, AUM stood at Rs 236798 Cr. PAT has increased to Rs 45 from Rs 25 YoY.
- In Kotak Mahindra AMC & Trustee Co: AUM stood at Rs 161339 Cr, Overall Market share on AAUM rose to 6.3% in Q1FY20. Equity AAUM market share rose to 4.4% in Q1FY20 (Q1FY19: 3.8%)
- In Kotak Mahindra Prime, Customer assets stood at Rs 27749 Cr with NNPA of 54 bps. PAT stood at Rs 153 Cr by 10% YoY.
- Kotak Mahindra Investments: Customer asset stood at Rs 9030 Cr. NNPA standing at 64 bps as at 1QFY20.

Valuation Matrix

SOTP	Rs Per Share	Rationale
Lending Business	1,175	3.5x BV FY21e
Kotak Mahindra Bank – Standalone	994	3.5x BV FY21e
Kotak Mahindra Prime	131	3.5x BV FY21e
Kotak Mahindra Investments	49	3.5x BV FY21e
Capital Market		
Kotak Securities	70	20x EPS FY21e
Kotak Investment Banking	13	2x BV FY21e
Kotak Life	152	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	67	5% of FY21 AUM
Less: Holding Co. Discount	99	
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	47141	54127
Networth	12275	14141	23959	27616	37482	42398	48093	55080
Deposits	59072	74860	138643	157426	192643	225880	264944	309272
Change (%)	16	27	85	14	22	17	17	17
CASA Deposits	18828	27217	52777	69265	97775	118586	143070	170100
Change (%)	26	45	94	31	41	21	21	19
Borrowings	12896	12150	20975	21095	25154	32248	35555	41845
Other Liabilities & Provisions	3334	4858	8679	8451	9652	11143	10598	10309
Total Liabilities	87585	106012	192260	214590	264933	312172	359692	417008
Cash & Bank	5980	6262	10880	22572	19620	24676	23769	22657
Investments	25485	30421	51260	45074	64562	71189	79483	92782
Change (%)	-12	19	69	-12	43	10	12	17
Advances	53028	66161	118665	136082	169718	205695	243748	287623
Change (%)	9	25	79	15	25	21	19	18
Fixed Assets	1107	1207	1552	1538	1527	1652	1817	1998
Other Assets	1986	1961	9903	9324	9506	8961	10875	11947
Total Assets	87585	106012	192260	214590	264933	312172	359692	417008

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	27,947	32,425
Interest expended	5,047	5,496	9,484	9,573	10,217	12,684	14,687	16,890
Net Interest Income	3,720	4,224	6,900	8,126	9,532	11,259	13,260	15,535
Change (%)	16	14	63	18	17	18	18	17
Other Income	1,400	2,028	2,612	3,477	4,052	4,604	5,501	6,323
Change (%)	21	45	29	33	17	14	19	15
Core Fee Income	943	1,353	1,851	2,676	3,454	4,233	5,019	5,782
Total Net Income	5,120	6,252	9,513	11,603	13,584	15,863	18,761	21,858
Operating Expenses	2,543	3,255	5,472	5,619	6,426	7,515	8,783	10,074
Change (%)	15	28	68	3	14	17	17	15
Employee Expenses	1,159	1,450	2,804	2,745	2,930	3,159	3,672	4,153
Pre-provisioning Profit	2,577	2,997	4,041	5,985	7,158	8,348	9,978	11,784
Change (%)	20	16	35	48	20	17	20	18
Provisions	305	165	917	837	940	962	998	1,049
Change (%)	65	(46)	458	(9)	12	2	4	5
PBT	2,272	2,833	3,124	5,148	6,218	7,386	8,980	10,736
Tax	770	967	1,034	1,737	2,134	2,520	3,102	3,543
Profit After Tax	1,503	1,866	2,090	3,412	4,084	4,865	5,878	7,193
Change (%)	10	24	12	63	20	19	21	22

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	19	18
Deposit Growth (%)	16	27	85	14	22	17	17	17
C/D Ratio (%)	89.8	88.4	85.6	86.4	88.1	91.1	92.0	93.0
CASA (%)	31.9	36.4	38.1	44.0	50.8	52.5	54.0	55.0
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	15.3	15.0
Tier 1 (%)	17.8	16.2	15.3	15.9	17.6	16.9	14.8	14.6
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	5,484	6,040
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	1,810	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	65	67
Provision/Average Advances (%)	0.6	0.3	1.0	0.7	0.6	0.5	0.4	0.4

Margin Metrics								
Yield On Advances (%)	13.2	12.5	13.5	10.5	9.6	9.8	9.8	9.8
Yield On Investment (%)	7.5	7.9	8.5	7.6	7.2	7.2	7.0	6.7
Yield on Earning Assets (%)	10.7	10.6	11.6	9.2	8.7	8.7	8.7	8.7
Cost Of Deposits (%)	6.9	6.8	7.4	5.6	5.1	5.3	5.1	5.0
Cost Of Funds (%)	6.8	6.7	7.4	5.5	5.0	5.2	5.1	5.1
Spread (%)	3.8	3.9	4.2	3.7	3.7	3.5	3.6	3.6
NIM (%)	4.5	4.6	4.9	4.2	4.2	4.1	4.1	4.2

Profitability & Efficiency Metrics								
Int. Expense/Int.Income (%)	57.6	56.5	57.9	54.1	51.7	53.0	52.6	52.1
Fee Income/NII (%)	25.3	32.0	26.8	32.9	36.2	37.6	37.9	37.2
Cost to Income (%)	49.7	52.1	57.5	48.4	47.3	47.4	46.8	46.1
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	33.0

Valuation Ratio Metrics								
EPS (Rs)	9.8	12.1	11.4	18.5	21.4	25.5	30.8	37.7
Change (%)	7.0	23.9	(5.7)	62.7	15.7	19	20.8	22.4
ROAE (%)	13.8	14.1	11.0	13.2	12.5	12.2	13.0	13.9
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	2.6	2.4
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	252.0	288.6
Change (%)	26	15	43	15	31	13	13	15
P/B (X)	4.9	7.2	5.2	5.8	5.3	6.0	5.9	5.2
P/E (X)	39.9	54.4	59.8	47.1	48.9	52.4	48.5	39.6

Financial Details

Exhibit: DuPont Analysis

	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Interest Income	10.2	10.0	11.0	8.7	8.2	8.3	8.3	8.3
Interest expended	5.9	5.7	6.4	4.7	4.3	4.4	4.4	4.3
Net Interest Income	4.3	4.4	4.6	4.0	4.0	3.9	3.9	4.0
Non-Fund Based Income	1.6	2.1	1.8	1.7	1.7	1.6	1.6	1.6
Core Fee Income	1.1	1.4	1.2	1.3	1.4	1.5	1.5	1.5
Trading and Other Income	0.5	0.7	0.5	0.4	0.2	0.1	0.1	0.1
Core Operating Income	5.4	5.8	5.9	5.3	5.4	5.4	5.4	5.5
Total Income	6.0	6.5	6.4	5.7	5.7	5.5	5.6	5.6
Total Operating Expenses	3.0	3.4	3.7	2.8	2.7	2.6	2.6	2.6
Employee Expenses	1.4	1.5	1.9	1.3	1.2	1.1	1.1	1.1
Other Expenses	1.6	1.9	1.8	1.4	1.5	1.5	1.5	1.5
Operating Profit	3.0	3.1	2.7	2.9	3.0	2.9	3.0	3.0
Provisions	0.4	0.2	0.6	0.4	0.4	0.3	0.3	0.3
Others	-	-	-	-	-	-	-	-
PBT	2.7	2.9	2.1	2.5	2.6	2.6	2.7	2.8
Tax	0.9	1.0	0.7	0.9	0.9	0.9	0.9	0.9
PAT/RoAA	1.8	1.9	1.4	1.7	1.7	1.7	1.7	1.9
Equity Multiplier (x)	7.9	7.3	7.8	7.9	7.4	7.2	7.4	7.5
ROAE	13.8	14.1	11.0	13.2	12.5	12.2	13.0	13.9

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