

# IndusInd Bank Limited

<b>Industry</b>	<b>Financial</b>
<b>Bloomberg</b>	<b>IIB IN</b>
<b>BSE CODE</b>	<b>532187</b>

## High Stressed asset with Credit Slowdown remain a concern

<b>RATING</b>	<b>BUY</b>
<b>CMP</b>	<b>1229</b>
<b>Price Target</b>	<b>1409</b>
<b>Potential Upside</b>	<b>15%</b>

<b>Rating Change</b>	
<b>Estimate Change</b>	
<b>Target Change</b>	

### Stock Info

52wk Range H/L	1835/1215
Mkt Capital (Rs Cr)	85,164
Free float (%)	83.00
Avg. Vol 1M (,000)	6,092
No. of Shares (Cr)	69
Promoters Pledged %	

Fig in Rs Cr

FINANCIAL	FY19	FY20E	FY21E
NII	8846	11892	14325
PPP	8088	10600	12867
PAT	3301	5702	7726
NIM %	3.8	4.2	4.2
EPS (Rs)	55	82	109
EPS growth	-9	50	32
ROE (%)	13	18	19
ROA (%)	1.3	1.9	2.1
BV	443	524	640
P/B (X)	4.0	2.3	1.9
P/E (x)	33	15	11

### Research Analyst

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### 2QFY20 Result Update

- NII grew by 32.1%/2% on YoY/QoQ basis /PAT grew by 50%/-3% on YoY/QoQ backed by Corporate tax cut however the provisions were elevated during the quarter with company looking to increase PCR to 60% going forward
- Other income grew by 31% /4% on YoY/ QoQ basis while with Core Fee income growing by 21%/3% on YoY/ QoQ basis.
- The slippages during the quarter stood at Rs 1102 Cr v/s Rs 725 Cr in Q1FY20 with corporate slippages at Rs 479 Cr and Consumer slippages at Rs 623 Cr. However, assets quality remained stable with GNPA at 2.19% vs 2.15% QoQ. SMA accounts increased to 96 bps vs 35 bps QoQ.

### Moderation in Credit Growth

The Banks loan book grew by 21%/2% on YoY/QoQ with retail advances growing by 69%/3% on YoY/ QoQ basis while the corporate and SME book grew by 2/17% YoY respectively. The growth in the retail loans was on account of the healthy growth in the equipment financing which grew by 27%/2, Tractor which grew by 34%/9 and Credit Card which grew by 31/7% On YoY/ QoQ basis respectively. Bank now has business banking and microfinance book being reported under consumer finance division, the composition of the book has change to 55:45 for consumer finance and corporate banking respectively from 61: 39 in Q4FY19.

The Banks Deposit growth also saw some moderation was 23%/3% on YoY/QoQ basis with CASA growing only 17% YoY as there was some withdrawals, which have come back now, also the large escrow account in the current account went down significantly.

### Stressed Asset Continue to Remain Elevated

The asset quality during the quarter suffered on gross level at 2.19% v/s 2.15% in Q1FY20 with Slippages at Rs 1102 Cr with corporate slippages at Rs 479 Cr and Consumer slippages at Rs 623 Cr. However, at the net NPA were down to 1.12% v/s 1.23% in Q1FY20 on account of higher provisioning. The Reductions during the quarter stood at Rs 932 Cr. During the quarter Banks SMA 2 rise to 0.58% from 0.17% and SMA 1 book rise to 0.38% from 0.18% in last quarter also Bank has exposure to stressed groups from HFC and real estate worth 0.27% and 0.45% which may lead to higher slippages in future and dent profitability.

### Nim Improves But Provisions Remain Elevated

The NII during the quarter grew by 32% /2% On YoY/QoQ basis while the PAT grew by 50%/-3% on YoY/QoQ basis aided by tax rate Cuts and healthy other income growth. The management is looking to increase the provisioning ratio to 60% in future and would do aggressive provisioning in coming quarters.

The yield on advance for the bank stood at 12% with the yield on corporate banking at 9.02% v/s 9.06% QoQ and Yield on Consumer Finance at 14.65% v/s 14.57% QoQ. The cost of fund stood at 5.90% v/s 5.94% QoQ while the cost of deposit stood at 6.7% v/s 6.86% QoQ.

### View and Valuation

Moderation in credit growth, high provisioning and elevated slippages continue to impact the overall performance of the bank. The Slowdown in the economy and high exposure towards stressed companies is expected to impact profitability further. The Bank has an exposure of around 2.5% to the stressed companies which would eventually lead to higher slippages and provisioning in near term. We increase our credit cost estimates with bank looking to increase its PCR ratio to around 60% and reduce PAT estimates for FY20 by 10%. Progression towards succession planning creates headwinds for IIB in near term. We cut our target price to Rs 1409 at 2.2X BV FY 21e and maintain BUY.

### Key Risks to our rating and target

- Materialization of latest stressed addition.
- Succession Planning with execution risk.

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## 2QFY20 Results PAT Below Expectation

Financials	Fig in Rs Cr									
	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	YoY %	QoQ%	FY18	FY19	YoY %
Interest Inc.	5,438	5,763	5,991	6,961	7,150	31.5%	2.7%	17,281	22,261	28.8%
Interest Exp.	3,235	3,475	3,759	4,117	4,241	31.1%	3.0%	9,783	13,415	37.1%
NII	2,203	2,288	2,232	2,844	2,910	32.1%	2.3%	7,497	8,846	18.0%
Other Income	1,317	1,469	1,559	1,663	1,727	31.1%	3.8%	4,750	5,647	18.9%
Total Income	3,521	3,757	3,791	4,507	4,636	31.7%	2.9%	12,248	14,493	18.3%
Ope Exp.	1,528	1,640	1,724	1,916	2,036	33.3%	6.3%	5,591	6,405	14.5%
PPP	1,992	2,117	2,068	2,591	2,600	30.5%	0.3%	6,656	8,088	21.5%
Provisions	590	607	1,561	431	738	25.0%	71.3%	1,175	3,108	164.4%
PBT	1,402	1,510	507	2,160	1,862	32.8%	-13.8%	5,481	4,981	-9.1%
Tax	482	525	147	728	479	-1%	-34.2%	1,875	1,679	-10.4%
Net Profit	920	985	360	1,433	1,383	50.3%	-3.4%	3,606	3,301	-8%

### Concall Highlights

- Bank believes that cyclical elements that are prevailing which are contributing to slowdown may show signs of easing out over next couple of quarter except for some structural element which may linger on.
- The bank had actual profit of around Rs 1667 Cr but chose to strengthen the balance sheet and with accelerated provisions of Rs 355 Cr and is looking to take provision coverage ratio to 60%.
- The NIM on a standalone basis in Q1FY20 was 3.64% and has improved to 3.69% in Q2FY20. The bank is looking to take the NIM of INDUSIND bank on standalone basis to around 3.9%, so on a consolidated basis upward of 4.25%.
- Bank has sold loans worth Rs 3000 (Last quarter around Rs 6000 Cr) and during the quarter which contributed in loan growth moderation. The bank is looking to grow in 20% range going forward.
- The change in CEO to replace MR. Sobti would be announced by the end of month.
- The CASA ratio tapered off as during last day of quarter there was some withdrawals which have come back also the large escrow account in the current account went down significantly.
- Three groups, one each in Media / Diversified / Housing Finance sectors which had exposure of about 1.9% in Q4FY19 has come down to 1.1% all of which is related to repayment except for mark to market provisions on a bond and bank expects its to come down to 0.8% by October end .
- Bank had disclosed to Stock Exchanges exposure of 0.35% of loans to HFC-RE Developer Group which is in news currently. It has currently reduced to 0.27%. The exposure to real estate business is around 0.45% and is expected to reduce to 0.20% by quarter end. All the exposures are collateralised with no overdues.
- The other industry data in the SMA 2 is spread across different accounts there is no large accounts. The bank does not foresee them to slip and expect them to get resolved.
- The overlap between the SMA 2 Book and NBFC book is around 15-20 bps. The SMA 2 books excluding the NBFC (Other than HFC would be around 0.45%). The full repayment on NBFC account is expected by oct 2019.
- The Bank has signed ICA of 0.18% of the loan book.
- The NPA figures in the MFI books were affected due to floods.
- Company believes growth in Bharat financial will be back on track there was impact of floods.
- The retail deposit on an LCR basis is up by 51% YoY.

## Profitability Matrix

	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	YoY (+/-)	QoQ (+/-)
C/I Ratio %	45.0	44.2	43.4	43.7	45.5	42.5	43.9	0.52	1.41
Empl. Cost/ Tot. Exp. %	31.3	30.5	30.0	27.6	27.9	33.8	25.3	-4.67	-8.46
Other Exp/Tot. Exp.%	68.7	69.5	70.0	72.4	72.1	66.2	74.7	4.67	8.46
Provision/PPP %	19.0	18.3	29.6	28.7	75.5	16.6	28.4	-1.25	11.75
Tax Rate %	33.5	33.7	34.4	34.8	29.0	33.7	25.7	-8.66	-7.98
Int Exp./Int Inc. (%)	56.8	58.1	59.5	60.3	62.7	59.1	59.3	-0.18	0.16
Other Inc./Net Inc. %	37.6	38.0	37.4	39.1	41.1	36.9	37.2	-0.17	0.34
PAT/ Net Income %	29.6	30.2	26.1	26.2	9.5	31.8	29.8	3.70	-1.94
RoE %	16.6	17.3	17.6	18.0	17.8	18.5	17.3	-0.37	-1.19
RoA %	1.9	1.9	1.9	1.9	1.8	2.1	2.0	0.09	-0.07

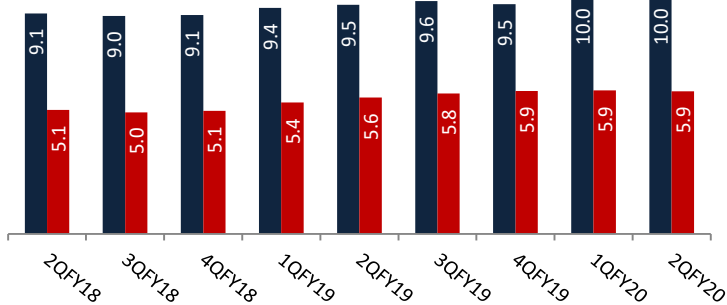
## Margin Performance

Margin %	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	YoY (+/-)	QoQ (+/-)
Yield on Advances	9.1	11.2	11.4	11.5	11.3	12.0	12.0	0.56	0.00
Yield (Corp. Loan)	9.1	9.2	9.7	9.8	9.3	9.1	9.0	-0.67	-0.04
Yield (Ret. Loans)	13.9	13.9	14.1	14.1	14.1	14.6	14.7	0.57	0.08
Yield (Total Assets)	9.1	9.4	9.5	9.6	9.5	10.0	10.0	0.51	0.00
Cost of Deposits	6.0	6.2	6.5	6.7	6.8	6.9	6.7	0.16	-0.16
Cost Of Funds	5.1	5.4	5.6	5.8	5.9	5.9	5.9	0.26	-0.04
NIM	4.0	3.9	3.8	3.8	3.6	4.1	4.1	0.26	0.05

## Exhibit: Yield and Cost

High cost of fund

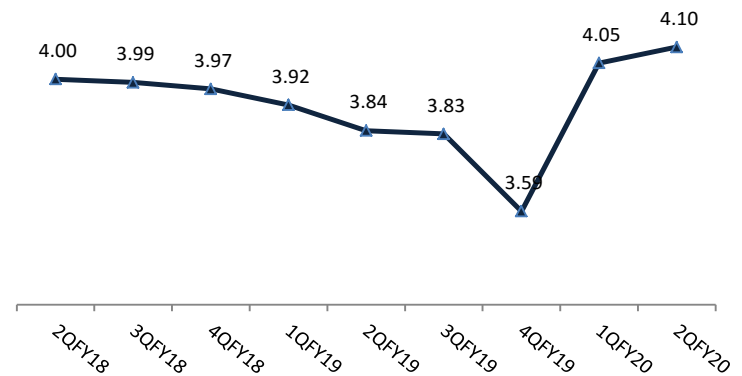
■ Yield on Total Assets ■ Cost Of Funds



## Exhibit: Net Interest Margin

Nim improves

▲ NIM

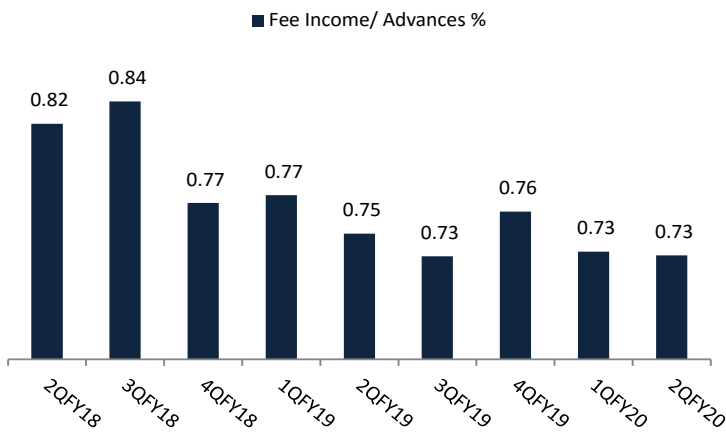


## Other Income Break Up- Strong growth in Loan processing fee

	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
Trade and Remit.	128	127	153	141	151	155	189	164	182
Foreign Exchange Income	183	202	197	228	223	275	289	250	277
Distribution Fees	237	256	273	278	280	268	302	302	322
General Banking Fees	65	70	65	80	91	91	84	90	90
Loan Processing fees	214	242	228	230	260	276	328	337	360
Investment Banking	186	180	197	208	213	201	228	235	201
PSLC								43	36
<b>Total Fee-Based In.</b>	<b>1013</b>	<b>1077</b>	<b>1113</b>	<b>1165</b>	<b>1218</b>	<b>1266</b>	<b>1420</b>	<b>1421</b>	<b>1468</b>
Growth YoY %	22.7	21.7	11.6	19.6	20.2	17.5	27.6	22.0	20.5
Securities/MM/FX	175	110	95	137	99	203	140	241	259
<b>Total Other Income</b>	<b>1188</b>	<b>1187</b>	<b>1208</b>	<b>1302</b>	<b>1317</b>	<b>1469</b>	<b>1560</b>	<b>1662</b>	<b>1727</b>
Growth YoY %	22.4	16.7	-0.3	11.6	10.9	23.8	29.1	27.6	31.1

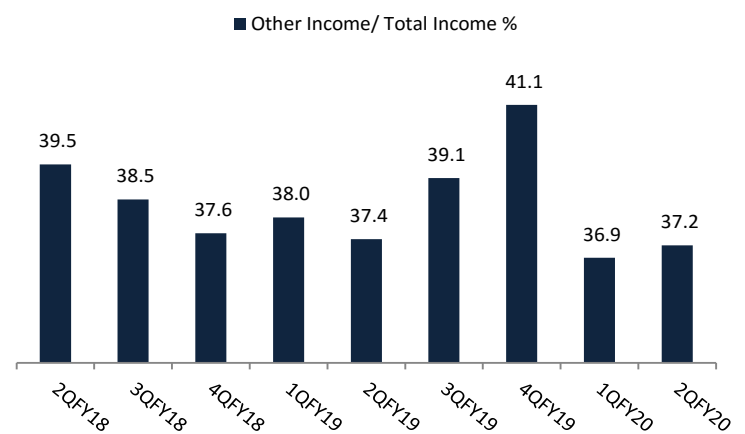
## Exhibit: Fee Income/Advances %

Fee income as a % of advance decreased



## Exhibit: Other Income/ Total Income %

Other income as % of Total income decreased



## Asset Quality

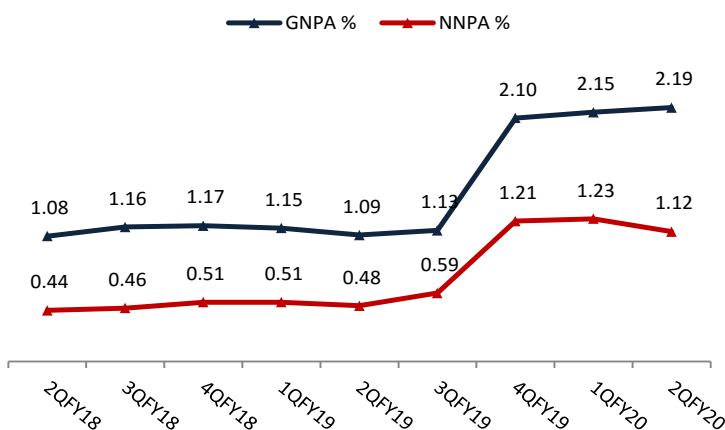
	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	YoY (+/-)	QoQ (+/-)
GNPA (Rs in Cr)	1,346	1,499	1,705	1,741	1,781	1,968	3,947	131%	101%
GNPA %	1.08	1.16	1.17	1.15	1.09	1.13	2.10	2.15	2.19
NNPA (Rs in Cr)	537	592	746	762	788	1,029	2,248	201%	118%
NNPA %	0.44	0.46	0.51	0.51	0.48	0.59	1.21	1.23	1.12
Slippages (Rs in Cr)	498	408	860	475	419	806	3,688	329%	358%
Restructured Assets %	0.16	0.15	0.05	0.05	0.11	0.11	0.09	0.08	0.11
Net Stress Asts. (Rs in Cr)	735	786	819	838	969	1,221	2,417	195%	98%
Specific PCR %	60	61	56	56	56	48	43	43.31	49.59

## GNPA Composition (%) – Consumer Finance Segment

	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
Comm Vehicle	0.93	0.99	0.91	0.93	1.05	1.16	1.30	1.43
Utility	1.25	1.28	1.38	1.32	1.32	1.29	1.23	1.20
Construction Equip	1.06	1.07	0.88	0.73	0.76	0.71	0.84	0.97
Small CV	1.22	1.27	1.09	1.27	1.32	1.38	1.38	1.72
TW	3.78	3.81	3.67	3.87	3.60	3.75	3.56	3.16
Cars	0.62	0.67	0.69	0.80	0.82	0.79	0.76	0.73
LAP/HL/PL	0.56	0.59	0.39	0.60	0.41	0.42	-	-
Tractor	1.15	1.29	1.20	1.72	1.46	1.76	1.49	1.57
Cards	1.65	1.61	1.77	1.78	1.90	1.87	2.22	2.40
Total	1.10	1.13	1.04	1.13	1.12	1.18	1.24	1.34

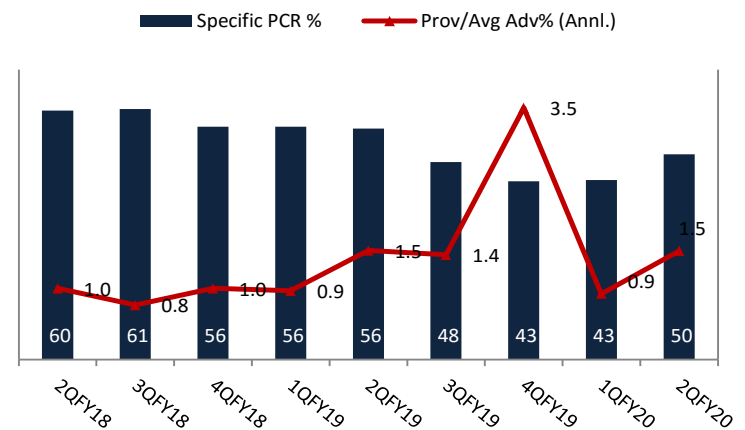
## Exhibit: Asset Quality

Assets quality weakens at Gross Levels



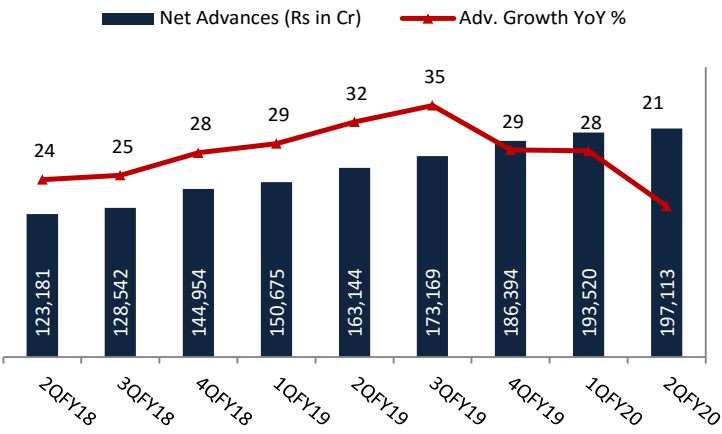
## Exhibit: Provisions

PCR Improves



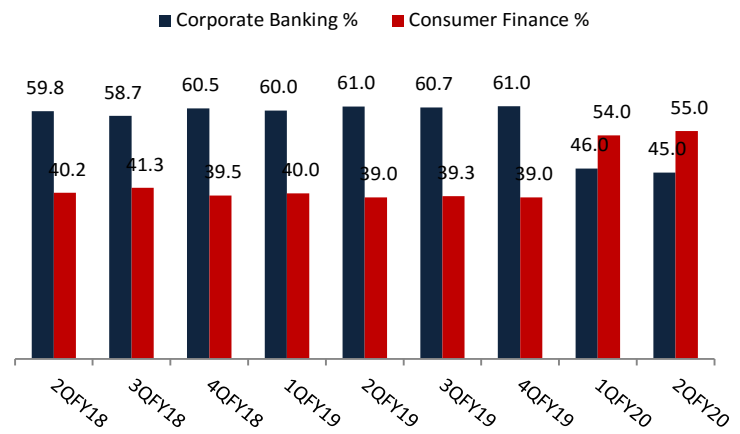
## Exhibit: Advances Performance

Advance growth moderated



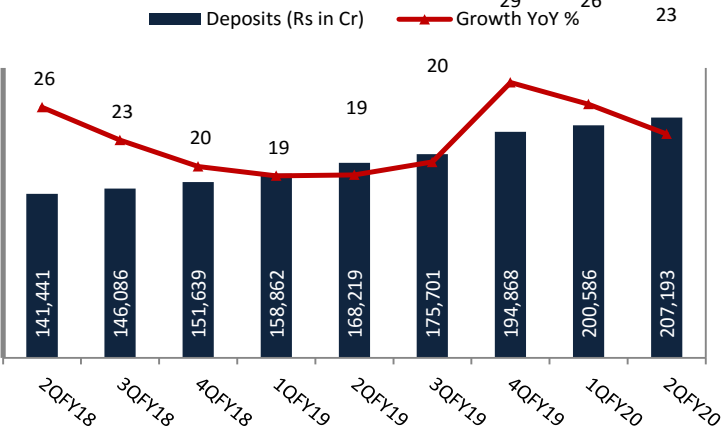
## Exhibit: Advances Breakup%

Loanbook composition changed post merger



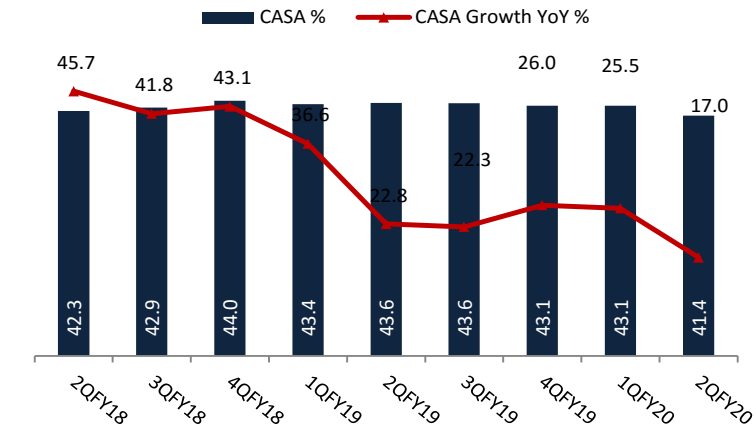
## Exhibit: Deposits Performance

Moderated deposit growth



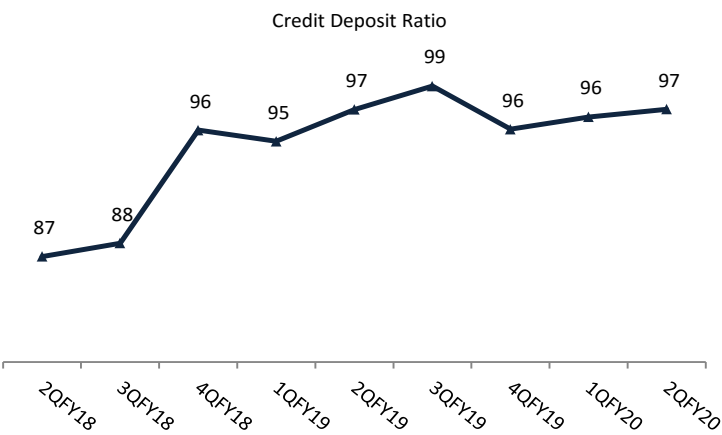
## Exhibit: CASA Performance

CASA ratio declined



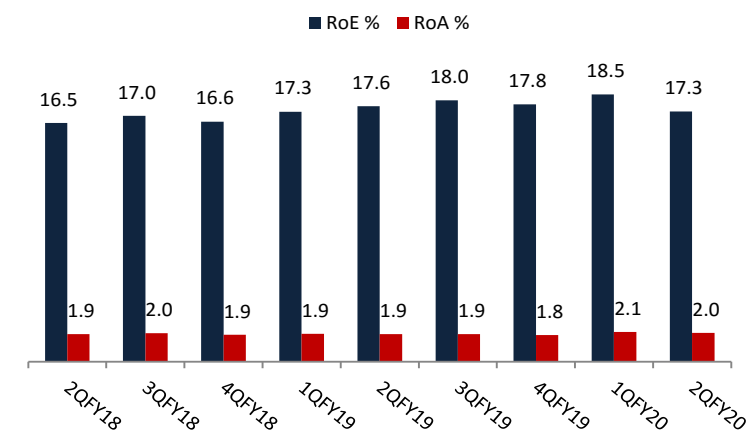
## Exhibit: Credit Deposit Ratio

CD ratio improved



## Exhibit: Return Ratios

Improving return ratio profile.



## Financial Details

### Balance Sheet

Fig in Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<b>Share Capital</b>	<b>526</b>	<b>529</b>	<b>595</b>	<b>598</b>	<b>600</b>	<b>603</b>	<b>693</b>	<b>709</b>
>> Equity Capital	526	529	595	598	600	603	693	709
>> Preference Capital	0	0	0	0	0	0	0	0
Reserves & Surplus	8517	10115	17101	20048	23241	26083	35632	44672
<b>Networth</b>	<b>9043</b>	<b>10645</b>	<b>17696</b>	<b>20646</b>	<b>23842</b>	<b>26686</b>	<b>36325</b>	<b>45381</b>
Deposits	60502	74134	93000	126572	151639	194868	232993	287243
Change (%)	12	23	25	36	20	29	20	23
>> CASA Deposits	19691	25300	32724	46646	66729	84070	99022	122078
Change (%)	24	28	29	43	43	26	18	23
Borrowings	14762	20618	22156	22454	38289	47321	49313	60697
Other Liabilities & Provisions	2719	6390	7205	8976	7856	8944	8737	10772
<b>Total Liabilities</b>	<b>87026</b>	<b>111787</b>	<b>140057</b>	<b>178648</b>	<b>221626</b>	<b>277819</b>	<b>327367</b>	<b>404093</b>
Cash & Bank	6769	10779	10112	18628	13215	14783	18635	25014
Investments	21563	22878	31214	36702	50077	59266	66403	84162
Change (%)	10	6	36	18	36	18	12	27
Advances	55102	68788	88419	113081	144954	186394	223673	272881
Change (%)	24	25	29	28	28	29	20	22
Fixed Assets	1016	1158	1255	1335	1339	1710	1881	2069
Other Assets	2575	8184	9057	8902	12041	15666	16775	19967
<b>Total Assets</b>	<b>87026</b>	<b>111787</b>	<b>140057</b>	<b>178648</b>	<b>221626</b>	<b>277819</b>	<b>327367</b>	<b>404093</b>

### Income Statement

Fig in Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Interest income	8,254	9,692	11,581	14,406	17,281	22,261	28,999	34,294
Interest expended	5,363	6,272	7,064	8,343	9,783	13,415	17,106	19,969
<b>Net Interest Income</b>	<b>2,891</b>	<b>3,420</b>	<b>4,517</b>	<b>6,063</b>	<b>7,497</b>	<b>8,846</b>	<b>11,892</b>	<b>14,325</b>
Change (%)	29	18	32	34	24	18	34	20
Other Income	1,891	2,404	3,297	4,171	4,750	5,647	6,998	8,307
Change (%)	39	27	37	27	14	19	24	19
>> Core Fee Income	1,610	2,087	2,772	3,489	4,177	5,069	6,112	7,506
>> Treasury Income	263	317	487	683	573	579	885	801
>> Others	18	-	37	(1)	0	(1)	1	-
<b>Total Net Income</b>	<b>4,781</b>	<b>5,824</b>	<b>7,814</b>	<b>10,234</b>	<b>12,248</b>	<b>14,493</b>	<b>18,890</b>	<b>22,632</b>
Operating Expenses	2,185	2,726	3,672	4,783	5,591	6,405	8,290	9,765
Change (%)	24	25	35	30	17	15	29	18
>> Employee Expenses	809	980	1,236	1,521	1,781	1,854	2,527	2,942
<b>Pre-provisioning Profit</b>	<b>2,596</b>	<b>3,098</b>	<b>4,141</b>	<b>5,451</b>	<b>6,656</b>	<b>8,088</b>	<b>10,600</b>	<b>12,867</b>
Change (%)	41	19	34	32	22	22	31	21
Provisions	468	389	672	1,091	1,175	3,108	2,730	2,426
Change (%)	78	(17)	73	62	8	164	(12)	(11)
PBT	2,128	2,709	3,469	4,360	5,481	4,981	7,870	10,441
Tax	720	915	1,183	1,492	1,875	1,679	2,169	2,715
<b>Profit After Tax</b>	<b>1,408</b>	<b>1,794</b>	<b>2,286</b>	<b>2,868</b>	<b>3,606</b>	<b>3,301</b>	<b>5,702</b>	<b>7,726</b>
Change (%)	33	27	27	25	26	(8)	73	36

## Financial Details

### Key Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<b>Balance Sheet Metrics</b>								
Loan Growth (%)	24	25	29	28	28	29	20	22
Deposit Growth (%)	12	23	25	36	20	29	20	23
C/D Ratio (%)	91.1	92.8	95.1	89.3	95.6	95.7	96.0	95.0
CASA (%)	32.5	34.1	35.2	36.9	44.0	43.1	42.5	42.5
Investment/Deposit (%)	35.6	30.9	33.6	29.0	33.0	30.4	28.5	29.3
CRAR (%)	14	12	16	15	15	14	16	17
>> Tier 1 (%)	12.7	11.2	14.9	14.7	14.6	12.1	14.4	14.5
>> Tier 2 (%)	1.1	0.9	0.6	0.6	0.4	0.5	0.5	0.4

### Assets Quality Metrics

Gross NPA (Rs)	621	563	777	1,055	1,705	3,947	5,266	5,657
Gross NPA (%)	1.1	0.8	0.9	0.9	1.2	2.1	2.3	2.1
Net NPA(Rs)	184	210	322	439	746	2,248	2,370	2,263
Net NPA (%)	0.3	0.3	0.4	0.4	0.5	1.2	1.1	0.8
Slippages (%)	1	1	1	1	2	3	2	1
Provision Coverage (%)	70	63	59	58	56	43	55	60
Provision/Average Advances (%)	0.9	0.6	0.9	1.1	0.9	1.9	1.3	1.0

### Margin Metrics

Yield On Advances (%)	13.3	12.5	11.8	11.4	10.6	11.0	11.8	11.7
Yield On Investment (%)	7.2	7.6	6.6	7.3	7.1	6.7	6.8	6.5
Yield on Earning Assets (%)	11.0	10.5	9.8	9.6	9.3	9.5	10.2	9.9
Cost Of Deposits (%)	7.6	7.7	6.8	6.3	5.8	6.1	6.5	6.4
Cost Of Funds (%)	7.6	7.2	6.5	6.1	5.6	6.1	6.4	6.2
Spread (%)	3.5	3.3	3.3	3.5	3.7	3.5	3.8	3.8
NIM (%)	3.9	3.7	3.8	4.1	4.0	3.8	4.2	4.2

### Profitability & Efficiency Metrics

Int. Expense/Int.Income (%)	65.0	64.7	61.0	57.9	56.6	60.3	59.0	58.2
Fee Income/NII (%)	55.7	61.0	61.4	57.6	55.7	57.3	51.4	52.4
Cost to Income (%)	45.7	46.8	47.0	46.7	45.7	44.2	43.9	43.1
Cost on Average Assets (%)	2.7	2.7	2.9	3.0	2.8	2.6	2.7	2.7
Tax Rate (%)	33.8	33.8	34.1	34.2	34.2	33.7	27.6	26.0

### Valuation Ratio Metrics

EPS (Rs)	26.8	33.9	38.4	47.9	60.1	54.8	82.3	109.0
Change (%)	32.0	26.4	13.4	24.8	25.3	(9)	50.2	32.5
ROAE (%)	16.9	18.2	16.1	15.0	16.2	13.1	18.1	18.9
ROAA (%)	1.8	1.8	1.8	1.8	1.8	1.3	1.9	2.1
Dividend Payout (%)	13.1	11.8	11.7	12.5	12.5	13.7	10.3	9.6
Dividend yield (%)	0.7	0.5	0.5	0.4	0.4	0.4	0.7	0.9
Book Value (Rs)	172.1	201.0	297.4	345.2	397.2	442.8	524.2	640.3
Change (%)	18	17	48	16	15	11	18	22
ABVPS (Rs)	169	197	292	338	385	406	490	608
P/B (X)	2.9	4.4	3.2	4.1	4.5	4.0	2.3	1.9
P/E (X)	18.7	26.2	25.1	29.4	29.9	32.5	14.9	11.3

## Financial Details

### Exhibit: DuPont Analysis

	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<i>Interest Income</i>	9.7	9.2	9.0	8.6	8.9	9.6	9.4
<i>Interest expended</i>	6.3	5.6	5.2	4.9	5.4	5.7	5.5
<b><i>Net Interest Income</i></b>	<b>3.4</b>	<b>3.6</b>	<b>3.8</b>	<b>3.7</b>	<b>3.5</b>	<b>3.9</b>	<b>3.9</b>
<i>Non-Fund Based Income</i>	2.4	2.6	2.6	2.4	2.3	2.3	2.3
>> Core Fee Income	2.1	2.2	2.2	2.1	2.0	2.0	2.1
>> Trading and Other Income	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>
Core Operating Income	5.5	5.8	6.0	5.8	5.6	5.9	6.0
<b><i>Total Income</i></b>	<b>5.9</b>	<b>6.2</b>	<b>6.4</b>	<b>6.1</b>	<b>5.8</b>	<b>6.2</b>	<b>6.2</b>
Total Operating Expenses	2.7	2.9	3.0	2.8	2.6	2.7	2.7
>> Employee Expenses	1.0	1.0	1.0	0.9	0.7	0.8	0.8
>> Other Expenses	1.8	1.9	2.0	1.9	1.8	1.9	1.9
<b><i>Operating Profit</i></b>	<b>3.1</b>	<b>3.3</b>	<b>3.4</b>	<b>3.3</b>	<b>3.2</b>	<b>3.5</b>	<b>3.5</b>
Provisions	0.4	0.5	0.7	0.6	1.2	0.9	0.7
Others	-	-	-	-	-	-	-
PBT	2.7	2.8	2.7	2.7	2.0	2.6	2.9
Tax	0.9	0.9	0.9	0.9	0.7	0.7	0.7
<b><i>PAT/RoAA</i></b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.3</b>	<b>1.9</b>	<b>2.1</b>
<i>Equity Multiplier (x)</i>	10.1	8.9	8.3	9.0	9.9	9.6	9.0
<b><i>ROAE</i></b>	<b>18.2</b>	<b>16.1</b>	<b>15.0</b>	<b>16.2</b>	<b>13.1</b>	<b>18.1</b>	<b>18.9</b>



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