

# Bajaj Finance Limited

<b>Industry</b>	<b>Financial</b>
<b>Bloomberg</b>	<b>BAF IN</b>
<b>BSE CODE</b>	<b>500034</b>

## Growth and Margins hold well but slippages continue to remain elevated

<b>RATING</b>	<b>HOLD</b>
<b>CMP</b>	<b>4032</b>
<b>Price Target</b>	<b>4232</b>
<b>Potential Upside</b>	<b>5%</b>

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

### Stock Info

52wk Range H/L	4220/2001
Mkt Capital (Rs Cr)	233,795
Free float (%)	41%
Avg. Vol 1M (,000)	1,885
No. of Shares (Cr)	58
Promoters Pledged %	0%

Fig. In Rs Cr

FINANCIAL	FY19	FY20E	FY21E
NII	11862	16603	21341
PPP	7681	10876	14086
PAT	3995	6102	8314
NIM %	12.0	12.4	12.1
EPS (Rs)	69	106	144
EPS growth	50	53	36
ROE (%)	22	27	28
ROA (%)	3.8	4.3	4.5
BV	341	439	576
P/B (X)	11.8	9.2	7.0
P/E (x)	58	38	28

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### 2QFY20 Result Update

- Bajaj Finance reported a robust growth NII growth of 49%/8% driven by strong AUM growth. OPEX reported growth of 41%/7% mainly coming from growth in employee expenses and marketing expenses leading to a C/I ratio of 35% in 2QFY20.
- GNPA/NNPA both increased marginally but 1 bps QoQ to 1.61%/0.65% in 2QFY20. Slippages have been high at Rs 786 Cr as against Rs 702 Cr last quarter. Provisions grew by 89%/8% YoY/QoQ.
- AUM grew by 38%/5% YoY/QoQ driven by growth in consumer lending and mortgage lending segment. New loans booked grew by 23% YoY to 6.47 Mn. Added 102 locations in Q2 FY20 taking geographic presence to 1997.

### Strong AUM growth continues

AUM grew by 38%/5% YoY/QoQ driven by growth in consumer lending and mortgage lending segment. All the segments grew reasonably well except commercial lending segment. Consumer lending segment grew by 41% YoY and mortgage lending segment grew by 43% YoY whereas commercial lending has been growing at 14% YoY. Rural lending grew strongly at 55% YoY. SME lending grew by 34% YoY. Borrowings grew by 32% YoY. Contribution of fixed deposits to borrowing mix increased to 18% from 16% QoQ. CP reduced to 8% from 10% last quarter.

### Strong margins

NII growth has been robust at 49%/8% backed by high advances growth in 2QFY20. Margins continue to be increasing as it increased by 81/6 bps YoY/QoQ due to growth in yield. Yield on overall loans grew by 126/20 bps YoY/QoQ whereas cost declined by 42 bps YoY.

### Slippages remained elevated

Asset quality remained stable in 2QFY20 as GNPA/NNPA both increased by 1 bps to 1.61%/0.65% in 2QFY20. PCR declined by 110 bps QoQ to 59.90% in 2QFY20. Slippages have been high at Rs 786 Cr as against Rs 702 Cr last quarter. The company has been able to have high reductions through recovery, up gradation and write off during the quarter as reductions increased by 62% QoQ to Rs 667 Cr in 2QFY20. Write offs increased by 49% QoQ to Rs 293 Cr in 2QFY20.

### View and Valuation

Despite the challenges faced by NBFCs in last few quarters, the company has been able to maintain its AUM growth rate of more than 35% in more than last 20 quarters. Barring commercial lending all the other segments are doing well. Margins continue to expand. However, given the current environment management maintained its conservative stance on the growth. Slippages has increased significantly over the last few quarters and we remain conservative on the account of stress in some of the segments as credit cost is likely to be elevated in near term which needs to be watched. Management expect credit cost to be 170-175 bps in the near term which is expected to stabilise after few quarters. We maintain our estimates for FY20 and maintain HOLD at Rs 4232 (7.5X BVFY21e).

### Key Risks to our rating and target

- Increasing credit cost may impact the growth.
- Stress in macro will increase the delinquencies.

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## 2QFY20 Results Below Expectation

Fig. In Rs Cr

Financials	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	YoY %	QoQ%	FY18	FY19	YoY %
Interest Inc.	4,256	4,975	5,308	5,801	6,321	<b>48.5%</b>	<b>9.0%</b>	12,744	18,485	<b>45.0%</b>
Interest Exp.	1,567	1,786	1,913	2,113	2,323	<b>48.2%</b>	<b>9.9%</b>	4,614	6,624	<b>43.6%</b>
Nil	2,689	3,189	3,394	3,688	3,998	<b>48.7%</b>	<b>8.4%</b>	8,131	11,862	<b>45.9%</b>
Other Income	40	21	1	7	1	<b>-97.3%</b>	<b>-84.4%</b>	12	17	<b>34.1%</b>
Total Income	2,729	3,209	3,395	3,695	3,999	<b>46.5%</b>	<b>8.2%</b>	8,143	11,878	<b>45.9%</b>
Opex Exp.	980	1,120	1,174	1,293	1,382	<b>41.1%</b>	<b>6.9%</b>	3,269	4,198	<b>28.4%</b>
PPP	1,749	2,089	2,221	2,402	2,617	<b>49.6%</b>	<b>8.9%</b>	4,874	7,681	<b>57.6%</b>
Provisions	315	454	409	551	594	<b>88.9%</b>	<b>7.9%</b>	1,030	1,501	<b>45.7%</b>
PBT	1,435	1,636	1,812	1,851	2,022	<b>41.0%</b>	<b>9.2%</b>	3,843	6,179	<b>60.8%</b>
Tax	511	576	636	656	516	<b>1%</b>	<b>-21.3%</b>	1,347	2,184	<b>62.1%</b>
Net Profit	923	1,060	1,176	1,195	1,506	<b>63.1%</b>	<b>26.0%</b>	2,496	3,995	<b>60%</b>

### Concall Highlights:-

- Cost of funds is expected to go down going ahead.
- Fee and commissions grew by 60% YoY, mainly came from credit card fees, penal fees and others like convenience fee etc.
- 20-22% ROE guidance for medium term.
- Credit cost is expected to be at 170-175 bps for FY20. Reduction is expected from 1QFY21. 150-155 bps is the normal range expected.
- Management continues to be conservative on growth front given the current environment. The growth matrix remains volatile MoM and is expected to get some clarity towards the end of the year.
- The company is expecting to add around 200 locations in 2HFY20.
- Other receivables increased drastically in 2QFY20, the reason being sale of a mutual fund in 2QFY20.
- 70% of the loans were to existing customers. The Company expects 70-74% loans to come from existing customers in the long term.
- During the quarter, the Company entered into facility agreement with various banks to avail ECB loans of USD 575 million in one or more tranches. First tranche of USD 276 million (equivalent to Rs 1,959 Cr) was drawn on 17 October 2019. Fully hedged cost stood at 7.95%, interest payable on maturity.
- Deposits- 15% of the book are now retail and corporate deposits. Rs 11k Cr of this is retail and Rs 6.5k Cr is wholesale.
- Write offs stood at Rs 293 Cr as against Rs 196 Cr, most of them from consumer portfolio.
- All the sale given during festive seasons is totally born by either company or retailer.
- The company works with 10k agencies in 2000 towns of the country for collection. 20% of the agencies would be in Top 10 cities.
- Other than one large account, the commercial lending portfolio is fine.

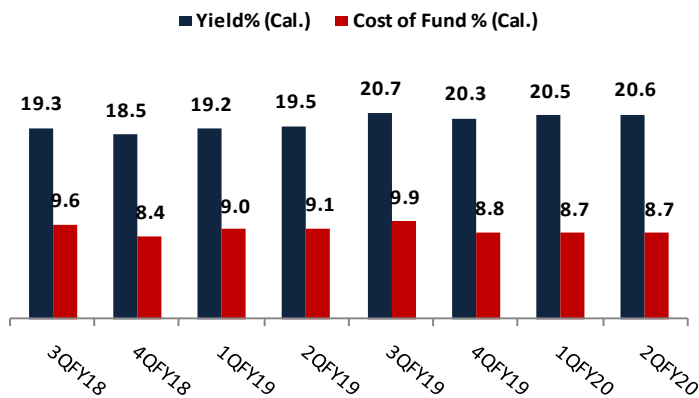
## Profitability Matrix

	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	YoY (+/-)	QoQ (+/-)
C/I Ratio %	39.4	37.0	35.9	34.9	34.6	35.0	34.6	-1.34	-0.42
Empl. Cost/ Tot. Exp. %	45.1	46.9	46.9	45.6	45.3	45.1	45.4	-1.49	0.36
Other Exp/Tot. Exp.%	51.6	34.4	33.6	50.7	35.3	33.2	31.0	-2.59	-2.16
Provision/PPP %	16.8	20.1	18.0	21.7	18.4	22.9	22.7	4.73	-0.22
Tax Rate %	34.7	35.6	35.6	35.2	35.1	35.4	25.5	-10.10	-9.92
Int Exp./Int Inc. (%)	35.2	34.6	36.8	35.9	36.0	36.4	36.8	-0.07	0.33
PPP/ Net Income %	60.6	63.0	64.1	65.1	65.4	65.0	65.4	1.34	0.42
PAT/ Net Income %	32.9	32.4	33.8	33.0	34.6	32.3	37.7	3.83	5.32
NII Growth % (YoY)	53.3	46.2	40.8	45.4	49.9	43.3	48.7	7.89	5.36
PPP Growth YoY %	40.4	59.6	53.0	55.7	61.5	47.9	49.6	-3.37	1.69
PAT Growth %	66.4	81.4	54.5	53.6	57.3	43.0	63.1	8.65	20.12

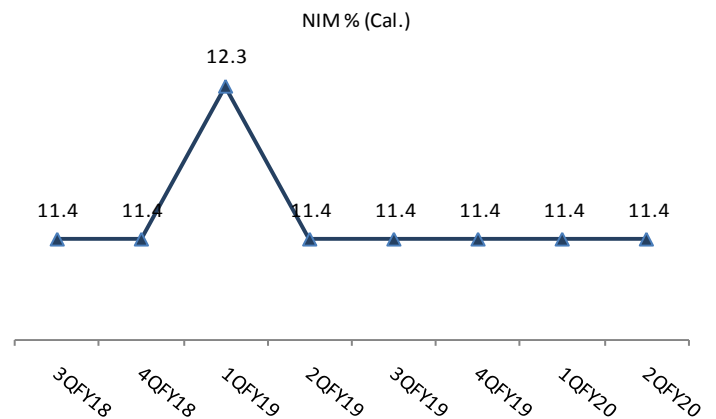
## Margin Performance

Margin %	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	YoY (+/-)	QoQ (+/-)
Yield on Advances	18.5	19.2	19.5	20.7	20.3	20.5	20.6	1.16	0.13
Cost Of Funds	8.4	9.0	9.1	9.9	8.8	8.7	8.7	-0.42	0.02
Spreads	12.0	10.2	12.3	13.2	13.0	13.0	13.0	0.75	0.01
NIM	11.4	12.3	11.4	11.4	11.4	11.4	11.4	0.00	0.00

**Exhibit: Yield and Cost**  
Stable Margins



**Exhibit: Net Interest Margin**  
NIM steady



## Asset & Borrowings Growth Trend

Fig. In Rs Cr

	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
AUM	76384	84033	95945	98013	109931	115889	128898	135533
Growth YoY %		33	46	33	35	41	41	41
Borrowings	57901	61567	73804	73822	80862	86352	94462	97597
Growth YoY %		30	25	40	40	40	40	40

## AUM Composition %

	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
Consumer Lending	35	33	38	38	40	39	39	39
SME lending	11	12	13	14	13	14	13	13
Commercial Lending	12	10	13	12	11	10	12	10
Rural Lending	5	5	7	7	8	8	8	8
House Lending	27	26	28	29	28	29	29	30

Exhibit: AUM Growth %

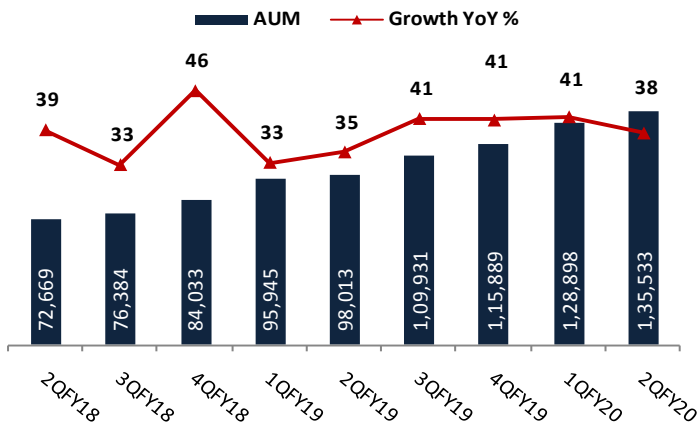
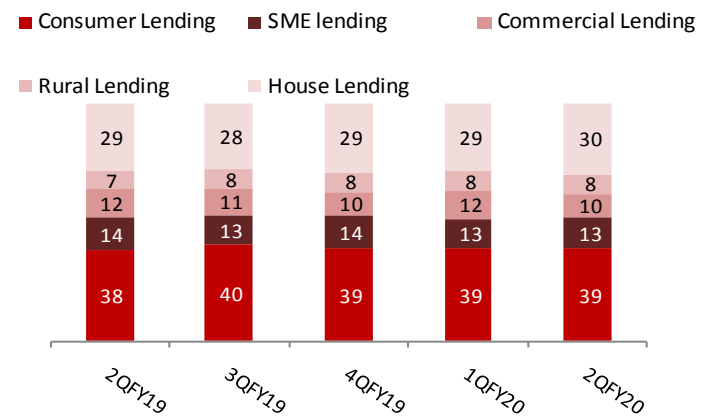


Exhibit: Asset Mix%



Borrowings Mix

	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
Banks	32	31	30	34	32	34	33	35
Non convertible debentures	46	43	37	35	36	38	35	35
Fixed deposits	11	12	14	15	14	15	16	18
Tier 2 debt(Sub Debt)	7	6	6	5	5	5	4	4
Commercial paper	3	6	12	9	11	7	10	8
Others(CBLO)	1	2	2	2	1	0	1	-

Asset Quality

	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	YoY (+/-)	QoQ (+/-)
GNPA	1,164	1,280	1,471	1,691	1,804	2,094	2,213	933	119
GNPA %	1.5	1.4	1.5	1.6	1.5	1.6	1.6	0.2	0.0
NNPA	297	400	522	488	727	824	888	488	64
NNPA %	0.4	0.4	0.5	0.6	0.6	0.6	0.7	0.2	0.0
Total Specific PCR %	69	69	65	71	60	61	60	(9)	(1)

Exhibit: Asset Quality

Asset Quality stable

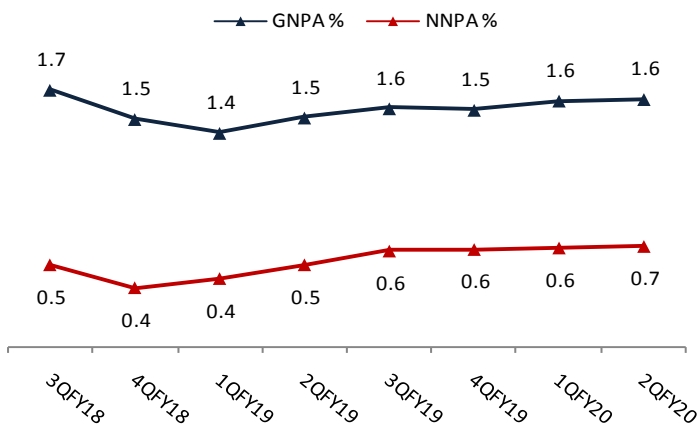
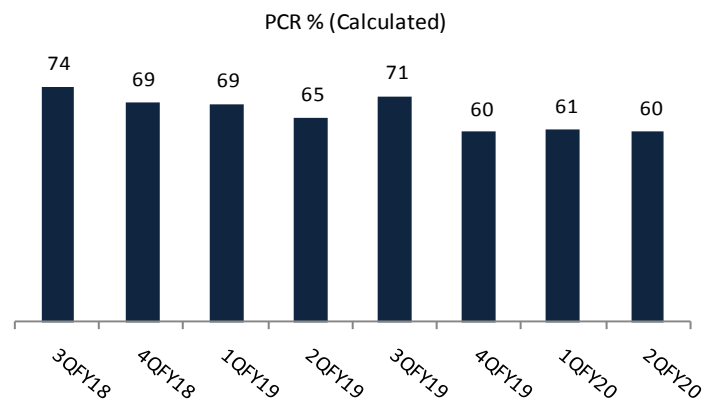
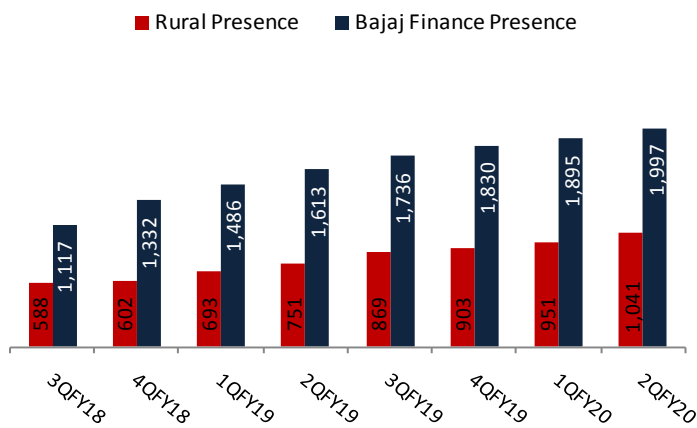


Exhibit: Provisions

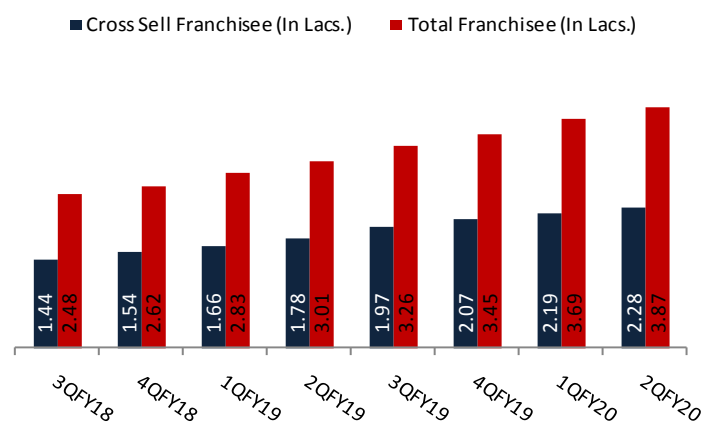
PCR slightly increased



## Exhibit: Bajaj Finance Presence



## Exhibit: Customer Franchise



### Point of Sale

Fig. In Rs Cr

	2011	2012	2013	2014	2015	2016	2017	2018	2019
CD retailer	2,500	2,800	3,500	4,900	7,000	9,400	14,000	15,500	20,400
Digital retailer					2,650	5,200	5,900	15,900	22,500
Lifestyle retailer					1,150	3,200	3,900	6,000	7,700
Retail EMI retailer							5,600	12,100	19,100
2W Dealer/ASCs	150	220	260	2,600	3,000	3,000	3,200	3,900	4,600
SME DSA	250	250	400	700	700	800	1,500	2,100	2,800
Rural retailer					1,500	3,200	5,500	8,200	14,500
Gold loan							191	380	
Total reach					16,000	24,800	39,700	64,300	91,700

### Franchise

	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
>> New to Bajaj Finance	0.13	0.18	0.14	0.21	0.18	0.25	0.19	0.24	0.19
Credit segment filter	1.70	1.86	1.98	2.16	2.31	2.53	2.69	2.91	3.06
Overall Cross sell franchise	1.61	1.77	1.89	2.07	2.22	2.43	2.59	2.80	2.95
Non delinquent customers	1.47	1.61	1.72	1.88	2.01	2.21	2.33	2.52	2.63
Cross sell franchise	1.32	1.44	1.54	1.66	1.78	1.97	2.07	2.19	2.28
Total Franchise	2.30	2.48	2.62	2.83	3.01	3.26	3.45	3.69	3.87

### Collection Efficiency

	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
CD Loan	98.58	98.83	98.91	99.04	98.91	98.96	98.69	98.54	98.52
2W/3W Loan portfolio	85.82	87.85	88.76	87.60	88.32	89.68	90.15	88.70	87.63
Lifestyle Finance	98.35	98.63	98.66	98.59	98.73	98.77	98.49	98.15	97.77
Digital Product Finance	98.68	98.86	98.49	98.47	98.72	98.81	98.30	97.69	97.85
Personal Loan Cross Sell	97.26	97.46	97.62	97.64	97.69	97.81	97.76	97.46	97.21
Salaried Personal Loans	99.57	99.63	99.70	99.66	99.68	99.70	99.70	99.67	99.61
Business Loans	98.60	98.55	98.68	98.76	98.76	98.82	98.75	98.59	98.42
Loan Against Property portf.	98.55	98.27	99.16	99.27	99.16	96.95	97.65	97.70	97.31
Home Loans portfolio	98.82	98.96	99.48	99.49	99.40	99.54	99.52	99.42	99.61
Rural B2B							99.26	98.93	98.87
Rural B2C							98.85	98.65	98.47

## Financial Details

### Balance Sheet

Fig. In Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<b>Share Capital</b>	<b>50</b>	<b>50</b>	<b>54</b>	<b>109</b>	<b>115</b>	<b>115</b>	<b>115</b>	<b>115</b>
>> Equity Capital	50	50	54	109	115	115	115	115
>> Preference Capital								
Reserves & Surplus	3,941	4,750	7,271	9,491	15,733	19,582	25,199	33,098
<b>Networth</b>	<b>3,991</b>	<b>4,800</b>	<b>7,325</b>	<b>9,600</b>	<b>15,848</b>	<b>19,697</b>	<b>25,314</b>	<b>33,213</b>
Change (%)	19	20	53	31	65	24	29	31
Total Borrowings	19,750	26,690	37,025	49,250	64,481	101,588	133,601	171,436
Change (%)	50	35	39	33	31	58	32	28
Provisions	236	319	885	1,295	62	74	97	125
Other Liabilities	641	1,002	1,739	3,579	4,407	2,874	3,161	3,477
<b>Total Liabilities</b>	<b>24,618</b>	<b>32,811</b>	<b>46,973</b>	<b>63,725</b>	<b>84,798</b>	<b>124,233</b>	<b>162,174</b>	<b>208,251</b>
Investments	28	332	1,034	4,075	3,139	8,599	9,029	9,751
Loans	23,375	31,632	43,831	58,239	79,103	112,513	148,517	193,072
Change (%)	37	35	39	33	36	42	32	30
Fixed Assets	220	249	287	361	467	692	918	1,193
Other Assets	218	378	492	693	1,750	2,080	2,288	2,517
Cash Balances	777	220	1,329	357	340	349	1,422	1,717
<b>Total Assets</b>	<b>24,618</b>	<b>32,811</b>	<b>46,973</b>	<b>63,725</b>	<b>84,798</b>	<b>124,233</b>	<b>162,174</b>	<b>208,251</b>

### Income Statement

Fig. In Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Interest income	3,789	5,120	6,957	9,272	12,744	18,485	26,240	33,928
Interest expended	1,573	2,248	2,927	3,803	4,614	6,624	9,636	12,587
Net Interest Income	2,215	2,872	4,030	5,469	8,131	11,862	16,603	21,341
Change (%)	29	30	40	36	49	46	40	29
Other Income	285	298	427	731	12	17	46	172
Change (%)	53	5	43	71	(98)	34	178	272
Total Net Income	2,500	3,170	4,457	6,200	8,143	11,878	16,649	21,513
Change (%)	31	27	41	39	31	46	40	29
Operating Expenses	1,151	1,429	1,949	2,564	3,269	4,198	5,774	7,427
Change (%)	35	24	36	32	27	28	38	29
>> Employee Expenses	341	451	630	932	1,434	1,941	2,635	3,404
Change (%)	39	32	40	48	54	35	36	29
>> Other Expenses	810	978	1,320	1,633	1,835	2,257	3,139	4,023
Pre-provisioning Profit	1,349	1,741	2,507	3,636	4,874	7,681	10,876	14,086
Change (%)	28	29	44	45	34	58	42	30
Provisions	258	385	543	818	1,030	1,501	2,407	2,850
Change (%)	42	49	41	51	26	46	60	18
PBT	1,091	1,357	1,965	2,818	3,843	6,179	8,469	11,236
Tax	372	459	686	981	1,347	2,184	2,367	2,921
Profit After Tax	719	898	1,279	1,837	2,496	3,995	6,102	8,314
Change (%)	22	25	42	44	36	60	53	36
Adjusted Profit After Tax	719	898	1,279	1,837	2,496	3,995	6,102	8,314
Change (%)	22	25	42	44	36	60	53	36

## Financial Details

### Key Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<b>Balance Sheet Metrics</b>	24,061	32,410	44,229	60,194	82,422	115,889	152,973	198,866
AUM	1,090	1,211	1,473	3,362	1,606	3,376	4,457	5,794
>> Off-Book AUM	37	35	36	36	37	41	32	30
AUM Growth (%)	50.4	35.1	38.7	33.0	30.9	57.5	31.5	28.3
Borrowing Growth (%)	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1
Loan/Borrowing (%)	19.1	18.0	19.5	20.3	24.7	20.7	18.4	18.1
CRAR (%)	17	14	16	15	20	16	16	16
>> Tier 1 (%)	3.0	3.8	3.4	5.7	5.0	4.4	2.8	2.2
>> Tier 2 (%)	4.9	5.6	5.1	5.1	4.1	5.2	5.3	5.2
Debt/Equity (x)								

### Assets Quality Metrics

Gross NPA (Rs)	271	471	538	982	1,164	1,804	2,471	3,401
Gross NPA (%)	1.2	1.5	1.2	1.7	1.5	1.5	1.7	1.8
Net NPA (Rs)	65	137	123	255	297	727	988	1,360
Net NPA (%)	0.3	0.5	0.3	0.4	0.4	0.6	0.7	0.7
Specific Provision Coverage	76	71	77	74	75	60	60	60
Provision/Average Advances	1.2	1.4	1.4	1.6	1.4	1.5	1.8	1.6

### Margin Metrics

Yield On Advances (%)	18.2	18.1	18.2	17.8	17.9	18.6	19.5	19.3
Cost Of Funds (%)	9.6	9.7	9.2	8.8	8.3	8.1	8.2	8.3
Spread (%)	8.7	8.5	9.0	8.9	9.5	10.5	11.3	11.0
NIM on AUM (%)	10.7	10.2	10.5	10.5	11.4	12.0	12.4	12.1

### Profitability & Efficiency Metrics

Int. Expense/Int. Income (%)	41.5	43.9	42.1	41.0	36.2	35.8	36.7	37.1
Other Income/Nil (%)	12.9	10.4	10.6	13.4	0.2	0.1	0.3	0.8
Operating Profit/Net Income	54.0	54.9	56.3	58.6	59.9	64.7	65.3	65.5
Net Profit/Net Income (%)	28.8	28.3	28.7	29.6	30.7	33.6	36.7	38.6
Cost to Income (%)	46.0	45.1	43.7	41.4	40.1	35.3	34.7	34.5
Employee Exp/Net Income	13.6	14.2	14.1	15.0	17.6	16.3	15.8	15.8
Cost on Average Assets (%)	5.4	5.0	4.9	4.6	4.4	9.9	9.3	9.2
Provision/PPP (%)	19.1	22.1	21.6	22.5	21.1	19.5	22.1	20.2
Tax Rate (%)	34.1	33.8	34.9	34.8	35.0	35.3	27.9	26.0

### Valuation Ratio Metrics

EPS (Rs)	144.5	179.5	238.8	33.6	46.0	69.3	105.8	144.1
Change (%)	21.1	24.2	33.0	(85.9)	37.0	50	52.7	36.3
ROAE (%)	19.5	20.4	21.1	21.7	20.3	22.5	27.1	28.4
ROAA (%)	3.4	3.1	3.2	3.3	3.6	3.8	4.3	4.5
Dividend Payout (%)	13.0	12.0	12.6	12.9	9.4	8.7	6.8	5.0
Dividend yield (%)	8.9	4.4	1.0	0.3	0.2	0.1	0.1	0.1
DPS	16.0	18.0	25.0	3.6	4.0	5.0	6.0	6.0
Book Value(Rs)	802.2	959.9	1367.82	176	287.2	341.4	438.8	575.7
Change (%)	18	20	42	(87)	64	19	29	31
P/B (X)	2.2	4.3	5.1	6.7	6.2	11.8	9.2	7.0
P/E (X)	12.4	22.8	29.0	35.0	38.4	58.2	38.1	28.0

## Financial Details

### Exhibit: DuPont Analysis

	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<i>Interest Income</i>	17.9	17.8	17.4	16.8	17.2	17.7	18.3	18.3
<i>Interest expended</i>	7.4	7.8	7.3	6.9	6.2	6.3	6.7	6.8
<i>Net Interest Income</i>	<b>10.4</b>	<b>10.0</b>	<b>10.1</b>	<b>9.9</b>	<b>10.9</b>	<b>11.3</b>	<b>11.6</b>	<b>11.5</b>
<i>Non-Fund Based Income</i>	1.3	1.0	1.1	1.3	0.0	0.0	0.0	0.1
<i>Total Income</i>	11.8	11.0	11.2	11.2	11.0	11.4	11.6	11.6
<i>Total Operating Expenses</i>	5.4	5.0	4.9	4.6	4.4	4.0	4.0	4.0
>> <i>Employee Expenses</i>	1.6	1.6	1.6	1.7	1.9	1.9	1.8	1.8
>> <i>Other Expenses</i>	3.8	3.4	3.3	2.9	2.5	2.2	2.2	2.2
<i>Operating Profit</i>	6.4	6.1	6.3	6.6	6.6	7.3	7.6	7.6
<i>Provisions</i>	1.2	1.3	1.4	1.5	1.4	1.4	1.7	1.5
<i>Others</i>	-	-	-	-	-	-	-	-
<i>PBT</i>	5.1	4.7	4.9	5.1	5.2	5.9	5.9	6.1
<i>Tax</i>	1.8	1.6	1.7	1.8	1.8	2.1	1.7	1.6
<b>PAT/RoAA</b>	<b>3.4</b>	<b>3.1</b>	<b>3.2</b>	<b>3.3</b>	<b>3.4</b>	<b>3.8</b>	<b>4.3</b>	<b>4.5</b>
<i>Equity Multiplier (x)</i>	5.8	6.5	6.6	6.5	5.8	5.9	6.4	6.3
<b>ROAE</b>	<b>19.5</b>	<b>20.4</b>	<b>21.1</b>	<b>21.7</b>	<b>19.6</b>	<b>22.5</b>	<b>27.1</b>	<b>28.4</b>



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