


# Bank of Baroda

Industry Financial  
Bloomberg BOB IN  
BSE CODE 532134

## Improved Margin along with higher treasury drove the profitability

<b>RATING</b>	<b>BUY</b>
<b>CMP</b>	<b>97</b>
<b>Price Target</b>	<b>112</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	144/86
Mkt Capital (Rs Cr)	37,313
Free float (%)	31.00
Avg. Vol 1M (,000)	29,040
No. of Shares (Cr)	385
Promoters Pledged %	0%

Fig.in Rs Cr

FINANCIAL	FY19	FY20E	FY21E
NII	18684	27865	31017
PPP	13487	18451	20127
PAT	434	2990	5663
NIM %	2.6	3.1	2.8
EPS (Rs)	2	6	12
EPS growth	118	278	89
ROE (%)	1	5	8
ROA (%)	0.1	0.3	0.5
BV	173	148	159
P/B (X)	0.5	0.6	0.6
P/E (x)	57	15	8

### Research Analyst

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### 2QFY20 Result Update

- ☐ BOB reported good set of numbers with NII growth at 8% QoQ driven by NIM expansion and. PAT grew by 4% QoQ in 2QFY20. NIM grew by 21/20 bps YoY/QoQ to 2.82%. Other income grew by 47% QoQ on the account of trading gains.
- ☐ Advances growth has been muted at 1% QoQ in line with our expectations. Deposits declined marginally on sequential basis.
- ☐ Asset quality improved as GNPA/NNPA both declined by 3/4 bps to 10.25/3.9% in 2QFY20. Fresh slippage for the quarter was at Rs 6,001 Cr. Watch list stands at Rs 14500 Cr. Provision for NPAs was at Rs 3425 Cr for the quarter.
- ☐ Government infused Rs 7000 Cr in 2QFY20 leading to a CAR of 12.98%. The bank also raised Rs 923 Cr of capital through ESPS.

### Tepid Credit Growth

Advances grew by 1% QoQ in 2QFY20 led by growth of in retail segment and corporate segment. Retail loan growth of 1.5% QoQ is led by auto and home loans. Education loans also saw good growth of 6% QoQ. Management guided retail loan growth to be at 20% YoY going ahead which is expected to be major growth driver going ahead. The management is confident of better advances growth going ahead in next quarter.

### Margins improved

NII grew by 56%/8% mainly due to advances growth of 47%/1% YoY/QoQ. NIM has shown improvement as Global NIM increased by 19bps both YoY/QoQ to 2.81% due to better yields. Domestic NIM also improved by 15/22 bps YoY/QoQ to 2.95%. Global yield on advances improved by 35/15 bps YoY/QoQ to 8.15% whereas domestic yield increased by 45/27 bps YoY/QoQ to 9%. Global cost of deposits declined by 8 bps QoQ whereas it increased by 13 bps YoY to 5.02% in 2QFY20. Overseas yield on advances declined to 3.76% from 4.085 QoQ the reason being movement of book towards suppliers which is low yield business. . NIM guidance of 3% going ahead.

### Improvement in asset quality

Asset quality improved as GNPA/NNPA both declined by 3/4 bps to 10.25/3.9% in 2QFY20. Slippages of around Rs 6000 Cr in 2QFY20 mainly coming from 3-4 accounts, two from an NBFC, one plastic and textile account and one from a travel agent account. These accounts contributed around 50% to slippages. Remaining is in MSME. Agri and Retail. PCR stands at 78%. Provision for NPAs was at INR 3,425 Cr for the quarter. GNPA guidance of 10% by end of December quarter. The management sees no corporate slippages going ahead except one or two accounts. Exposure to DHFL: Rs 1100 Cr. Outstanding exposure to NBFC Rs 95k Cr from which Rs 10-12 k Cr are to private ones which are not backed by any big conglomerates.

### View and Valuation

Loan book growth slowed down with the combination of merger integration and economic slowdown. However, core income growth was impressive on account of significant improvement in margin. Shedding of higher cost bulk deposits as well as improvement in yield has expanded the NIM. Slippages remained elevated and expected to remain elevated in near term as Bank Baroda has substantial exposures towards stressed accounts. Watch list stood at 14500 Cr. After the infusion of Rs 7000 Cr and Rs 923 Cr through ESPS, CRAR has reached to the comfortable level for smooth growth. We value to the stock at Rs 112 (0.7x BV FY21e) and recommend BUY.

### Key Risks to our rating and target

- ☐ Slippages on the account of exposure to stressed assets.
- ☐ Succession Planning with execution risk.

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## 2QFY20 Results PAT Above Expectation

Financials	Fig.in Rs Cr									
	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	YoY %	QoQ%	FY18	FY19	YoY %
Interest Inc.	12,078	12,942	13,314	18,945	19,274	59.6%	1.7%	43,649	49,974	14.5%
Interest Exp.	7,586	8,198	8,247	12,447	12,246	61.4%	-1.6%	28,127	31,290	11.2%
NII	4,493	4,743	5,067	6,498	7,028	56.4%	8.2%	15,522	18,684	20.4%
Other Income	1,352	1,621	1,970	1,916	2,824	108.9%	47.4%	6,657	6,091	-8.5%
Total Income	5,844	6,364	7,037	8,414	9,852	68.6%	17.1%	22,179	24,775	11.7%
Ope Exp.	2,763	2,826	3,177	4,137	4,516	63.5%	9.1%	10,173	11,288	11.0%
PPP	3,081	3,539	3,861	4,276	5,336	73.2%	24.8%	12,006	13,487	12.3%
Provisions	2,430	2,794	5,399	3,285	4,209	73.2%	28.1%	14,796	12,789	-13.6%
PBT	652	744	(1,539)	991	1,127	72.8%	13.7%	(2,791)	698	NA
Tax	227	273	(547)	281	390	72%	38.6%	(359)	265	NA
Net Profit	425	471	(991)	710	737	73.4%	3.8%	(2,432)	434	NA

Note: YoY Numbers for 2QFY20 not comparable due to amalgamation

### Concall Highlights

- Overseas yield on advances declined to 3.76% from 4.085 QoQ the reason being movement of book towards suppliers which is low yield business.
- Credit cost is expected to come down going ahead.
- Retail loans growth led by auto and home loan.
- The bank expects Rs 596 Cr of technology cost on the account of amalgamation in next five years .Rs 150 Cr already incurred.
- Capital Adequacy went up to 12.98% from 11.5% last quarter after infusion of Rs 7000 Cr from government of India through preference shares.
- Except PSUs all other NBFC exposure has decline in 2QFY20.
- Treasury book performed well due to decline in yields.
- Slippages of around Rs 6000 Cr in 2QFY20 mainly coming from 3-4 accounts ,two from an NBFC ,one plastic and textile account and one from a travel agent account .These accounts contributed around 50% to slippages. Remaining is in MSME.Agri and Retail. One of group from DHFL and Reliance Home finance have slipped to NPA.Another still remains part of watchlist.Power account also remains in the watch list.
- Sector wise slippages for 2QFY20:Agriculture:Rs 704 Cr,MSME:Rs 1258 Cr,Retail:Rs 516 Cr and Corporate:Rs 3380 Cr and international's 130 Cr.Telecomm exposure stands at Rs 13235 Cr and close to Rs 4000 Cr is already NPA and the bank is having 85-90% provision coverage on that.
- Major recovery has been from small and medium accounts only. Sale to ARC stood at Rs 179 Cr.
- The bank has sanctioned Rs 18000 Cr of loans in MSME, Retail and Agriculture in this quarter and corporate also the bank has good pipeline.
- Restructuring of Rs 446 Cr done in 2QFY20.
- 4 road projects are under stress which the bank has exposure to.
- The DTA book stands at Rs 12000 Cr .The bank didn't opt for new tax regime till now.

## Profitability Matrix

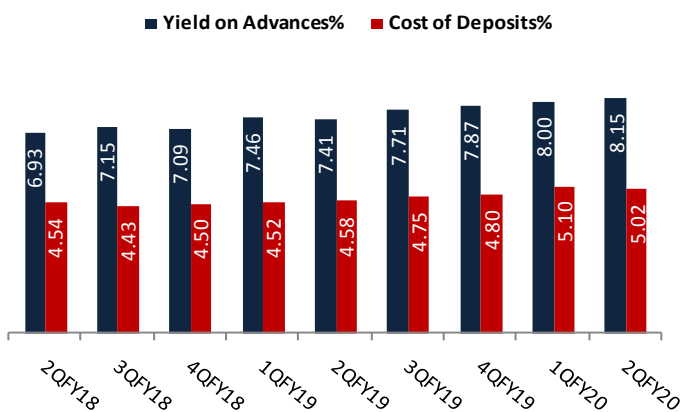
	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	YoY (+/-)	QoQ (+/-)
C/I Ratio %	53	46	47	44	45	49	46	-1	-3
Empl. Cost/ Tot. Exp. %	42	44	44	46	44	47	51	6	4
Other Exp/Tot. Exp.%	58	56	56	54	56	53	49	-6	-4
Provision/PPP %	250	72	79	79	140	77	79	0	2
Tax /PBT %	23	37	35	37	36	28	35	0	6
Int Exp./Int Inc. (%)	64	62	63	63	62	66	64	1	-2
Other Inc./Net Inc. %	30	21	23	25	28	23	29	6	6
PAT/ Net Income %	(54)	10	7	7	(14)	8	7	0	-1
PAT Growth %	(2,105)	160	20	322	(68)	34	73	54	39
NII Growth % (YoY)	12	29	21	8	27	48	56	36	8
Oper. Profit Growth YoY %	(12)	13	1	(3)	45	42	73	72	31

## Margin Performance

Margin %	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	YoY (+/-)	QoQ (+/-)
Yield on Advances%	7.1	7.5	7.4	7.7	7.9	8.0	8.2	0.74	0.15
Yield on Total Assets %	6.9	7.1	7.2	7.6	7.6	7.6	7.7	0.47	0.10
Cost Of Funds%	4.4	4.4	4.6	4.8	4.8	5.0	5.1	0.54	0.15
Cost of Deposits%	4.5	4.5	4.6	4.8	4.8	5.1	5.0	0.44	-0.08
NIM%	2.5	2.7	2.6	2.7	2.9	2.6	2.8	0.20	0.19

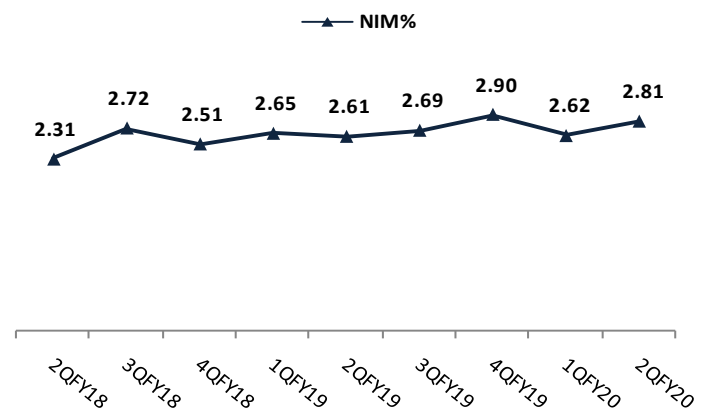
### Exhibit: Yield and Cost

Growing Margins



### Exhibit: Net Interest Margin

NIM has Expanded



## Asset & Borrowings Growth Trend

	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
Net Advances (Rs in Cr)	387302	399381	427432	414517	433549	448679	468819	633181	637340
Adv. Growth YoY %	9.4	14.1	11.5	9.8	11.9	12.3	9.7	53.0	47.0
>> Growth QoQ %	2.5	3.0	7.0	-3.0	4.0	3.0	4.0	-3.0	1.0

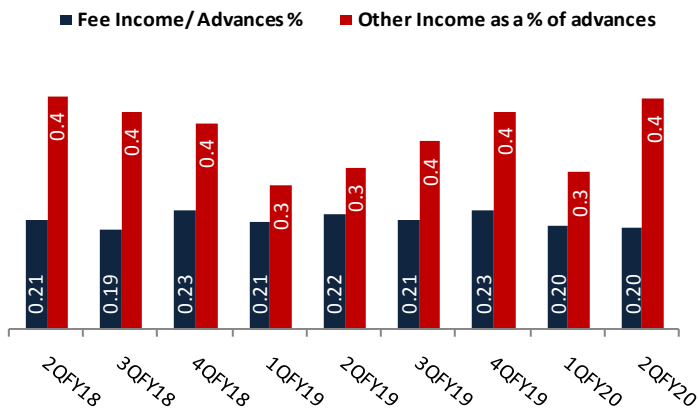
Note: YoY Numbers for 2QFY20 not comparable due to amalgamation

Deposits (Rs in Cr)	583212	573265	591315	581484	606973	610569	638690	895542	894130
Growth YoY %	2.8	(2.8)	(1.7)	1.9	4.1	6.5	8.0	54.0	47.0
>> Growth QoQ %	2.2	(1.7)	3.1	(1.7)	4.4	0.6	4.6	(2.1)	(0.2)
CASA (Rs Cr)	194935	198487	211779	206544	214414	213633	223794	301572	312022
>> Growth YoY %	24.4	1.1	9.4	9.7	10.0	7.6	5.7	46.0	45.0
>> Growth QoQ %	3.5	1.8	6.7	(2.5)	3.8	(0.4)	4.8	(3.1)	3.5

Note: YoY Numbers for 2QFY20 not comparable due to amalgamation

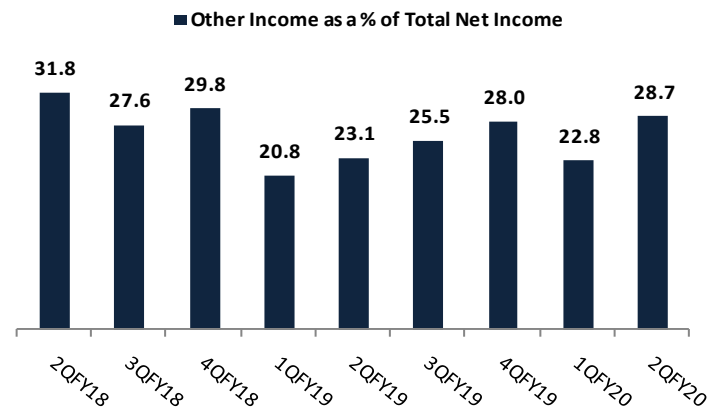
## Exhibit: Fee Income/Advances %

Fee income increased



## Exhibit: Other Income/ Total Income %

Other income improved



## Asset Composition %

	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
Large Corporates%	70	69	67	67	67	66	67	65	66
SME /MSME%	13	13	12	12	12	12	12	13	13
Retail Advance%	17	17	16	17	18	18	18	18	18
Others%	1	1	5	3	3	3	3	4	3
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

## Borrowing Mix

	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
CASA %	33	35	36	36	35	35	35	34	35
CA %	7	7	8	7	7	7	7	6	6
SA %	26	27	28	28	28	28	28	27	28

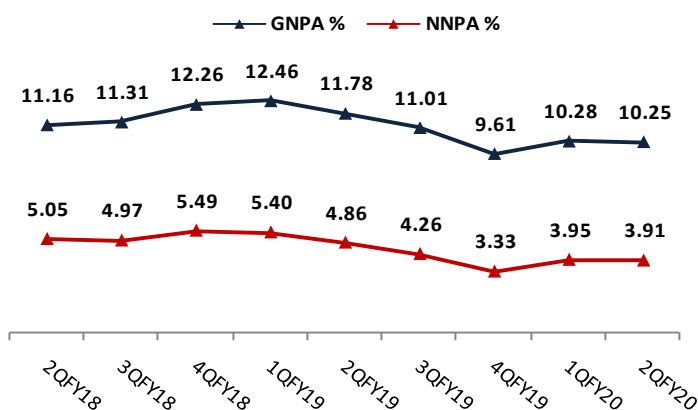
## Asset Quality

	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
GNPA (Rs Cr)	46,307	48,480	56,480	55,874	55,121	53,184	48,233	69,714	69,969
GNPA %	11	11	12	12	12	11	10	10	10
NNPA (Rs Cr)	19,573	19,852	23,483	22,384	21,059	19,130	15,609	25,030	24,894
NNPA %	5	5	5	5	5	4	3	4	4
Slippages (Rs Cr)	3,451	5,630	12,569	4,733	3,751	3,733	3,745	6,624	7,259
Std Restructured Assets %	3	2	-	-	-	-	-	-	-
Net Stress Assets %	9	8	8	7	7	6	6	4	4
PCR %	67	68	67	69	71	73	79	77	78
Credit Cost %	2	3	7	2	1	3	4	2	2
Prov/Avg Adv% (Annl.)	2	3	6	2	2	3	5	2	3
Specific PCR%	58	59	58	60	62	64	68	64	64

Note: YoY Numbers for 2QFY20 not comparable due to amalgamation

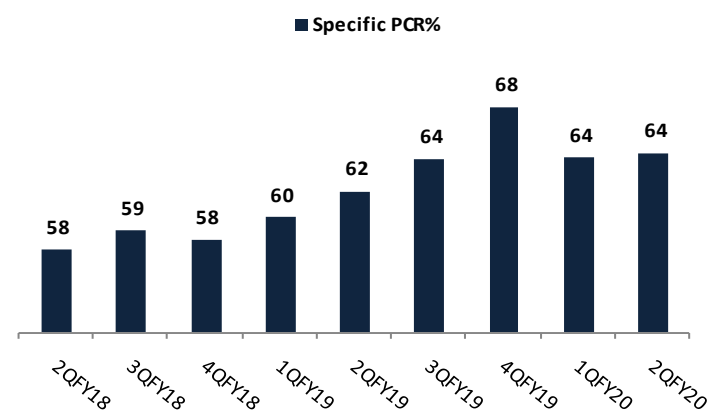
## Exhibit: Asset Quality

Asset quality improved.



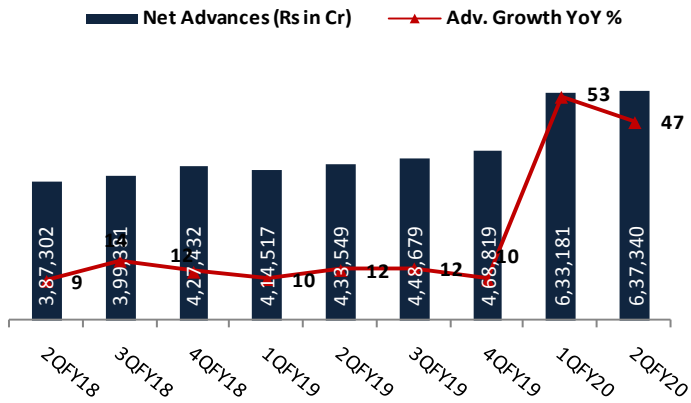
## Exhibit: Provisions

PCR improvement



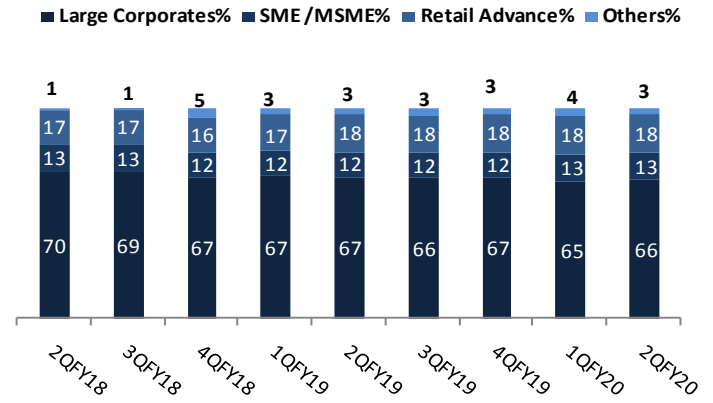
## Exhibit: Advances Performance

Advances growth



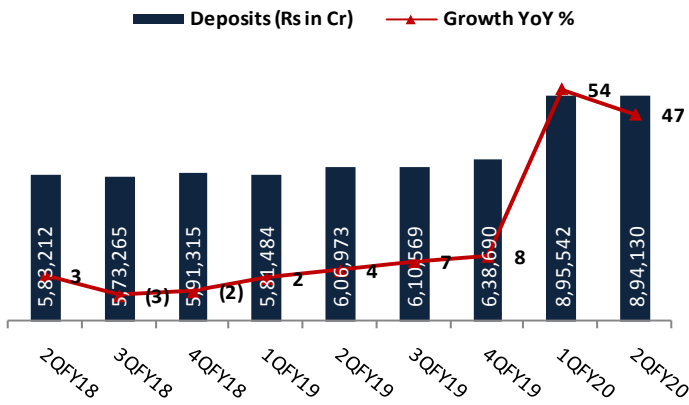
## Exhibit: Advances Breakup%

Advance mix.



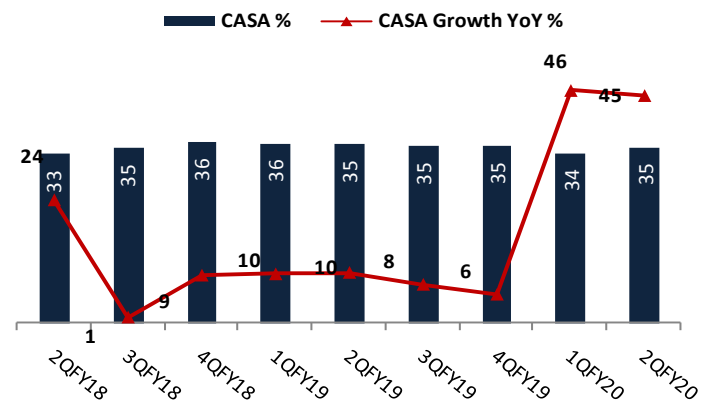
## Exhibit: Deposits Performance

Deposits growth.



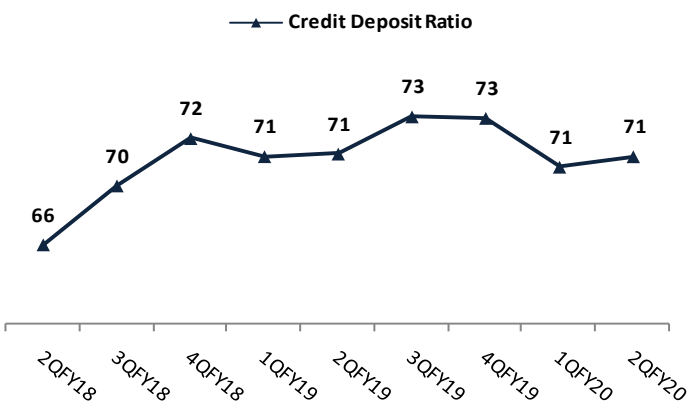
## Exhibit: CASA Performance

CASA ratio



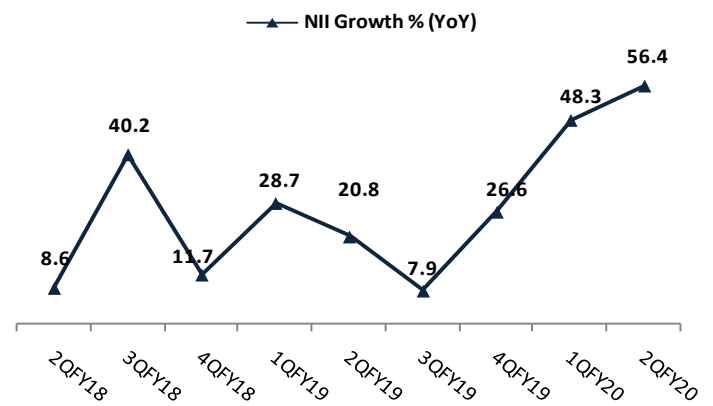
## Exhibit: Credit Deposits Ratio

Stable.



## Exhibit: Improving NII growth

NII Trend



## Financial Details

### Balance Sheet

Fig. In Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<b>Share Capital</b>	<b>431</b>	<b>444</b>	<b>462</b>	<b>462</b>	<b>530</b>	<b>530</b>	<b>969</b>	<b>969</b>
>> <i>Equity Capital</i>	431	444	462	462	530	530	969	969
>> <i>Preference Capital</i>	0	0	0	0	0	0	0	0
Reserves & Surplus	35555	39392	39737	39841	42864	50453	70503	76167
<b>Networth</b>	<b>35986</b>	<b>39835</b>	<b>40199</b>	<b>40303</b>	<b>43395</b>	<b>45941</b>	<b>71472</b>	<b>77136</b>
Deposits	568894	617560	574038	601675	591315	638690	954140	1045192
Change (%)	20	9	-7	5	-2	8	49	10
>> <i>CASA Deposits</i>	146489	162969	151334	193496	211779	223794	333949	365817
Change (%)	22	11	-7	28	9	6	49	10
Borrowings	36813	35264	33472	30611	62572	67201	75950	82361
Other Liabilities & Provisions	17812	22329	23667	22286	22718	24113	32961	36107
<b>Total Liabilities</b>	<b>659505</b>	<b>714989</b>	<b>671376</b>	<b>694875</b>	<b>720000</b>	<b>780987</b>	<b>1134523</b>	<b>1240795</b>
Cash & Bank	130878	148353	133900	150470	92897	89230	129866	144936
Investments	116113	122320	120450	129631	163185	182298	271930	297880
Change (%)	-4	5	-2	8	26	12	49	10
Advances	397006	428065	383770	383259	427432	468819	677439	731635
Change (%)	21	8	-10	0	12	10	44	8
Fixed Assets	2734	2875	6254	5758	5367	6990	8388	10066
Other Assets	12774	13376	27002	25757	31119	33651	46900	56280
<b>Total Assets</b>	<b>659505</b>	<b>714989</b>	<b>671376</b>	<b>694875</b>	<b>720000</b>	<b>780987</b>	<b>1134523</b>	<b>1240795</b>

### Income Statement

Fig. In Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Interest income	38,940	42,964	44,061	42,200	43,649	49,974	76,965	81,840
Interest expended	26,974	29,776	31,321	28,687	28,127	31,290	49,100	50,823
<b>Net Interest Income</b>	<b>11,965</b>	<b>13,187</b>	<b>12,740</b>	<b>13,513</b>	<b>15,522</b>	<b>18,684</b>	<b>27,865</b>	<b>31,017</b>
Change (%)	5.7	10.2	(3.4)	6.1	14.9	20.4	49.1	11.3
Other Income	4,463	4,402	4,999	6,758	6,657	6,091	8,439	9,237
Change (%)	22.9	(1.4)	13.6	35.2	(1.5)	(8.5)	38.5	9.5
>> <i>Core Fee Income</i>	2,117	2,200	2,346	2,835	3,277	3,837	5,034	5,598
>> <i>Treasury Income</i>	1,783	2,013	2,432	3,595	2,699	1,268	2,460	3,239
>> <i>Others</i>	563	189	221	328	681	986	945	400
Total Net Income	16,428	17,589	17,739	20,271	22,179	24,775	36,304	40,253
Operating Expenses	7,075	7,674	8,923	9,296	10,173	11,288	17,853	20,127
Change (%)	20.5	8.5	16.3	4.2	9.4	11.0	58.2	12.7
>> <i>Employee Expenses</i>	4,140	4,261	4,978	4,638	4,607	5,039	8,730	9,661
<b>Pre-provisioning Profit</b>	<b>9,353</b>	<b>9,915</b>	<b>8,816</b>	<b>10,975</b>	<b>12,006</b>	<b>13,487</b>	<b>18,451</b>	<b>20,127</b>
Change (%)	3.1	6.0	(11.1)	24.5	9.4	12.3	36.8	9.1
Provisions	3,794	4,495	15,514	8,502	14,796	12,789	13,994	12,473
Change (%)	(9.0)	18.5	245.2	(45.2)	74.0	(13.6)	9.4	(10.9)
PBT	5,497	5,421	(6,698)	2,473	(2,791)	698	4,456	7,653
Tax	956	2,022	(1,303)	1,090	(359)	265	1,467	1,990
<b>Profit After Tax</b>	<b>4,541</b>	<b>3,398</b>	<b>(5,396)</b>	<b>1,383</b>	<b>(2,432)</b>	<b>434</b>	<b>2,990</b>	<b>5,663</b>
Change (%)	1.3	(25.2)	(258.8)	(125.6)	(275.8)	117.8	589.7	89.4

## Financial Details

### Key Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<b>Balance Sheet Metrics</b>								
Loan Growth (%)	21.0	7.8	(10.3)	(0.1)	11.5	9.7	44.5	8.0
Deposit Growth (%)	20.0	8.6	(7.0)	4.8	(1.7)	8.0	49.4	9.5
C/D Ratio (%)	69.8	69.3	66.9	63.7	72.3	73.4	71.0	70.0
CASA (%)	25.7	26.4	26.4	32.2	35.8	35.0	35.0	35.0
Investment/Deposit (%)	20.4	19.8	21.0	21.5	27.6	28.5	28.5	28.5
CRAR (%)	12.3	12.6	13.2	12.2	12.1	13.4	13.5	13.2
>> Tier 1 (%)	9.3	9.9	10.8	9.9	10.5	11.6	11.7	11.5
>> Tier 2 (%)	3.0	2.7	2.4	2.3	1.7	1.9	1.9	1.7

### Assets Quality Metrics

	Fig.in Rs Cr							
Gross NPA	11,876	16,261	40,521	42,718	56,480	48,233	64,437	52,020
Gross NAP (%)	2.9	3.7	10.0	10.5	12.3	9.6	9.0	6.8
Net NPA	6,035	8,069	19,406	18,080	23,483	15,609	21,909	17,687
Net NPA (%)	1.5	1.9	5.1	4.7	5.5	3.3	3.2	2.4
Slippages (%)	2.1	2.2	7.3	4.7	7.3	3.9	6.0	3.7
Provision Coverage (%)	65.5	65.0	60.1	66.8	67.2	78.7	76.8	76.8
Provision/Average Advances (%)	1.0	1.1	3.8	2.2	3.7	2.9	2.4	1.8

### Margin Metrics

Yield On Advances (%)	7.7	7.5	7.3	7.2	7.2	7.7	9.7	8.3
Yield On Investment (%)	7.3	8.1	8.8	8.5	7.1	7.4	7.9	6.5
Yield on Earning Assets (%)	6.7	6.5	6.7	6.5	6.5	7.1	8.6	7.4
Cost Of Deposits (%)	4.8	4.7	4.9	4.6	4.4	4.5	5.6	4.6
Cost Of Funds (%)	4.8	4.7	4.9	4.5	4.3	4.5	5.6	4.6
Spread (%)	1.9	1.8	1.8	2.0	2.2	2.6	3.0	2.8
NIM (%)	2.1	2.0	1.9	2.1	2.3	2.6	3.1	2.8

### Profitability & Efficiency Metrics

Int. Expense/Int.Income (%)	69.3	69.3	71.1	68.0	64.4	62.6	63.8	62.1
Fee Income/NII (%)	17.7	16.7	18.4	21.0	21.1	20.5	18.1	18.0
Cost to Income (%)	43.1	43.6	50.3	45.9	45.9	45.6	49.2	50.0
Cost on Average Assets (%)	1.2	1.1	1.3	1.4	1.4	1.5	1.9	1.7
Tax Rate (%)	17.4	37.3	19.4	44.1	12.9	37.9	32.9	26.0

### Valuation Ratio Metrics

EPS (Rs)	21	15	(23)	6	(9)	2	6	12
Change (%)	(0.6)	(27.3)	(252.4)	(125.6)	(253.2)	117.8	277.5	89.4
ROAE (%)	13.5	9.0	(13.5)	3.4	(5.8)	1.0	5.1	7.6
ROAA (%)	0.8	0.5	(0.8)	0.2	(0.3)	0.1	0.3	0.5
Dividend Payout (%)	20.4	20.9	-	20.0	-	-	-	12.8
Dividend yield (%)	3.0	2.0	-	0.7	-	-	-	1.6
Book Value (Rs)	167	180	174	174	164	173	148	159
Change (%)	10.4	7.5	(3.1)	0.3	(6.2)	5.9	(14.8)	7.9
ABVPS (Rs)	134	139	72	81	62	101	95	115
P/B (X)	0.9	0.9	0.8	1.0	0.9	0.5	0.6	0.6
P/E (X)	6.8	10.7	(6.3)	28.9	(15.5)	57.4	15.2	8.0

## Financial Details

### Exhibit: DuPont Analysis

	FY15	FY16	FY17	FY18	FY19E	FY20E	FY21E
Interest Income	6.3	6.4	6.2	6.2	6.7	8.0	6.9
Interest expended	4.3	4.5	4.2	4.0	4.2	5.1	4.3
Net Interest Income	1.9	1.8	2.0	2.2	2.5	2.9	2.6
Non-Fund Based Income	0.6	0.7	1.0	0.9	0.8	0.9	0.8
>> Core Fee Income	0.3	0.3	0.4	0.5	0.5	0.5	0.5
>> Trading and Other Income	0.3	0.4	0.6	0.5	0.3	0.4	0.3
Core Operating Income	2.2	2.2	2.4	2.7	3.0	3.4	3.1
Total Income	2.6	2.6	3.0	3.1	3.3	3.8	3.4
Total Operating Expenses	1.1	1.3	1.4	1.4	1.5	1.9	1.7
>> Employee Expenses	0.6	0.7	0.7	0.7	0.7	0.9	0.8
>> Other Expenses	0.5	0.6	0.7	0.8	0.8	1.0	0.9
Operating Profit	1.4	1.3	1.6	1.7	1.8	1.9	1.7
Provisions	0.7	2.2	1.2	2.1	1.7	1.5	1.1
Others	-	-	-	-	-	-	-
PBT	0.8	(1.0)	0.4	(0.4)	0.1	0.5	0.6
Tax	0.3	(0.2)	0.2	(0.1)	0.0	0.2	0.2
<b>PAT/RoAA</b>	<b>0.5</b>	<b>(0.8)</b>	<b>0.2</b>	<b>(0.3)</b>	<b>0.1</b>	<b>0.3</b>	<b>0.5</b>
Equity Multiplier (x)	18.1	17.3	17.0	16.9	16.8	16.3	16.0
<b>ROAE</b>	<b>9.0</b>	<b>(13.5)</b>	<b>3.4</b>	<b>(5.8)</b>	<b>1.0</b>	<b>5.1</b>	<b>7.6</b>



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