

# HDFC Bank Limited

<b>Industry</b>	<b>Financial</b>
<b>Bloomberg</b>	<b>HDFCB IN</b>
<b>BSE CODE</b>	<b>500180</b>

## Strong Growth But Uncertainty Ahead

<b>RATING</b>	<b>BUY</b>
<b>CMP</b>	<b>910</b>
<b>Price Target</b>	<b>1250</b>
<b>Potential Upside</b>	<b>37%</b>

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

<b>Stock Info</b>	
52wk Range H/L	739/1304
Mkt Capital (Rs Cr)	499,198
Free float (%)	74.00%
Avg. Vol 1M (,000)	22,362
No. of Shares (Cr)	548
Promoters Pledged %	

	Fig in Rs cr		
<b>FINANCIAL</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>
NII	40095	48243	56186
PPP	32625	39750	48750
PAT	17487	21078	26257
NIM %	4.6	4.6	4.3
EPS (Rs)	34	39	48
EPS growth (%)	19	15	24
ROE (%)	18	16	16
ROA (%)	1.8	1.8	1.9
BV	205	274	311
P/B (X)	4.6	4.1	3.0
P/E (x)	28	29	19

### Q4FY20 Result Update

- ❑ NII during the quarter grew by 16 % YoY due to fall in NIM by 10 bps on account of banks strategy to maintain healthy LCR. and lower retail advances growth. Cost of deposit declined by 10-20 bps. Fee income grew by 15% YoY while the PAT growth was 18% YoY.
- ❑ Advance during the quarter grew by 21%/6% on YoY/QoQ basis with domestic advances growing by 21%/5% On YoY/QoQ basis. Deposits grew by 24%/7% on YoY/QoQ basis with CASA Deposits growing by 24%/15% on YoY/QoQ basis.
- ❑ GNPA reduced to 1.26% v/s 1.42% QoQ while the NNPA stood at 0.36% v/s 0.48% QoQ. The account which have been offered the moratorium will continue to stay standard which helped to reduce GNPA by 10 bps /NNPA by 6 bps and slippage ratio by 40 bps. The slippages during the quarter stood at Rs 3150 Cr.

### Low NII growth

NII grew by 16% YoY with NIM at 4.3%.The growth was affected primarily on account of 10 bps reduction in NIM YoY due to banks strategy to maintain strong liquidity ratio, LCR during the quarter was 132 bps. The cost to income ratio during the quarter stood at 39% with the employee expenses growing by 20% YoY and other operating expense growing by 15% YoY. The other income grew by 24% YoY , fee income grew by 15% YoY with fee and commission income growing by 14% and FX and derivative income growing by 24%. PPP grew by 20% YoY However the additional provisions on account of Covid 19 restricted the profit growth to 18%. Management is confident of maintaining the NIM in the current range given that it maintains wholesale to retail mix to around 50:50.

### Steady Advance/Strong Deposit Growth

Advance grew by 21%/6% on YoY/QoQ basis with domestic advances growing by 21%/5% On YoY/QoQ basis. The retail advance growth was subdued to 15% YoY while the corporate book grew by 29% YoY. The growth in retail advance was on account of credit card which grew by 23% YoY, personal loan segment which grew by 24% YoY. CV/CE segment growth slowed down to 1% YoY. Deposits grew by 24% YoY with CASA deposits growing by 24% YoY while the term deposits grew by 25% YoY which has helped bank to maintain LCR of 132%.

### Asset quality improved

GNPA during the quarter reduced to 1.26% v/s 1.42% QoQ while the NNPA stood at 0.36% v/s 0.48% QoQ. The slippages during the quarter were Rs 3150 Cr .The account which have been offered the moratorium will continue to stay standard which helped lower the GNPA by 10 bps /NNPA by 6 bps and slippage ratio by 40 bps. The bank has held the contingent provisions of approximately Rs 1550 Cr for Covid 19. 80% of unsecured portfolio is to salaried employees out of which two third is to salaried employees of well regarded entities and 20% is to Self employed.The Self employed segment is expected to get effected however there too entry point of HDFC bank for 90+ is at 0.66%.

### View and Valuation

HDFC Bank continued to grow healthy well above the market and has been gaining the market share. The growth was driven by wholesale segment while the retail growth continued to be meagre. The asset quality during the quarter improved even though it was supported by accounts under moratorium being standard. The profitability of the bank got impacted on account higher contingency provision considering the Covid 19 impact however the enhanced PCR buffer places bank in strong situation. NIM is expected to be stable going forward. Bank has finalised the three candidates for the name of the MD&CEO and would submit them to RBI for approval which will be a key trackable. The stock is curenly trading at 3 times FY20 BV. We maintain Buy with TP 1250.

### Key risk to our rating and target

- ❑ Succession planning
- ❑ Retail asset quality

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## 4QFY20 Results PAT below estimates

Financials	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY %	QoQ%	Fig in Rs cr		
								FY19	FY20	YoY %
Interest Inc.	26,333	27,392	28,166	29,370	29,885	13.5%	1.8%	98,972	114,813	16.0%
Interest Exp.	13,244	14,097	14,651	15,197	14,681	10.9%	-3.4%	50,729	58,626	15.6%
NII	13,089	13,294	13,515	14,173	15,204	16.2%	7.3%	48,243	56,186	16.5%
Other Income	4,871	4,970	5,589	6,669	6,033	23.8%	-9.5%	17,626	23,261	32.0%
Total Income	17,961	18,265	19,104	20,842	21,237	18.2%	1.9%	65,869	79,447	20.6%
Ope Exp.	7,117	7,117	7,406	7,897	8,278	16.3%	4.8%	26,119	30,698	17.5%
PPP	10,844	11,147	11,698	12,945	12,959	19.5%	0.1%	39,750	48,750	22.6%
Provisions	1,889	2,614	2,701	3,044	3,784	100.3%	24.3%	7,550	12,142	60.8%
PBT	8,954	8,534	8,997	9,902	9,174	2.5%	-7.3%	32,200	36,607	13.7%
Tax	3,069	2,965	2,652	2,485	2,247	-27%	-9.6%	11,122	10,350	-6.9%
Net Profit	5,885	5,568	6,345	7,416	6,928	17.7%	-6.6%	21,078	26,257	25%

### Concall Highlights

- Average LCR during the quarter stands at 132% which impacts the NIM by about 10 bps.
- 95% of the branches of the bank are operational for the customers though for the limited activities approximately 13000 atm across the country are operational and average up time of 93%.
- According to RBI Guidelines The Bank would be granting a moratorium of three months on the payment of all installments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as Standard, even if overdue, as on February 29, 2020. For all such accounts where the moratorium is granted, the asset classification shall remain standstill during the moratorium period. The bank holds provisions against the potential impact of COVID 19.
- There is no cut off date for the moratorium. At present around 95-98% of the customers who have applied are not in default. The management conducted survey and found moratorium is applied more for caution rather than stress. Very low percentage of customers have applied for moratorium as of now.
- Slippage during the quarter stood at Rs 3150 Cr . The annualized slippage ratio at 1.2% v/s 1.7% QoQ. . Due to Impact of moratorium on account of Covid 19 the GNPA is lower by 10 bps NNPA by 6 bps and slippage ratio is lower by 40 bps.
- HDB Financials AUM growth during the quarter was modest at 6%.
- The outstanding MFI exposre is about Rs 8500 Cr.
- S&P has reaffirmed the standalone credit profile of the bank at BBB+ which is two notches above sovereign rating.
- Corporate banking business benefited from strong client support, the business disbursed to the public sector corporations, private sector as well as MNC. The bank focused on servicing the company which have strong liquidity access or have ownership to government or the epidemic resistant businesses.
- Out of the top 20 disbursement to corporates, bank during the analysis found that 41.9% was borrowed for working capital needs about 23% was for capital expenditure, 15.5% was balance sheet borrowing for acquisition of asset, about 9% was for on lending in PSL process balance was for other reasons including building credit lines for liquidity buffer.
- The bank expects to grow better than the market. The moratorium requirement by corporate banking segment have been pretty low.
- Card spends in march were lower by 21% compared to the average spends in January and February. The spends may reduce going into Q1FY21.
- Cost of deposits during the quarter have come by 10-20 bps during the quarter.
- Bank believes it will benefit from the flight to safety from customers on deposit side.
- Bank is still offering 10 second loans but the probability of default on them is very low.
- Fee income was impacted to the tune of Rs 350 Cr on account of Covid 19.

## Profitability Matrix

	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY (+/-)	QoQ (+/-)
C/I Ratio %	39.9	38.4	39.6	39.0	38.8	37.9	39.0	-0.65	1.09
Empl. Cost/ Tot. Exp. %	30.3	29.3	29.1	31.2	31.8	31.1	30.2	1.03	-0.91
Other Exp/Tot. Exp.%	69.7	70.7	70.9	68.8	68.2	68.9	69.8	-1.03	0.91
Provision/PPP %	19.2	20.5	17.4	23.4	23.1	23.5	29.2	11.78	5.69
Provision/Avg. Adv. %	1.0	1.2	0.9	1.3	1.3	1.3	1.6	0.62	0.24
Tax Rate %	34.7	34.8	34.3	34.8	29.5	25.1	24.5	-9.79	-0.61
Int Exp./Int Inc. (%)	51.4	51.4	50.3	51.5	52.0	51.7	49.1	-1.17	-2.62
Other Inc./Net Inc. %	25.4	28.1	27.1	27.2	29.3	32.0	28.4	1.28	-3.59
PAT/ Net Income %	31.7	31.9	32.8	30.5	33.2	35.6	32.6	-0.15	-2.96
PAT Growth %	20.6	20.3	22.6	21.0	26.8	32.8	17.7	-4.91	-15.06
NII Growth % (YoY)	20.6	21.9	22.8	22.9	14.9	12.7	16.2	-6.66	3.46
Op. Profit Growth YoY %	21.3	27.5	22.7	28.9	23.4	20.1	19.5	-3.22	-0.60
RoE %	16.4	15.9	16.1	14.6	16.3	19.0	16.6	0.45	-2.48
RoA %	1.8	1.9	2.0	1.8	2.0	2.2	1.9	-0.06	-0.34

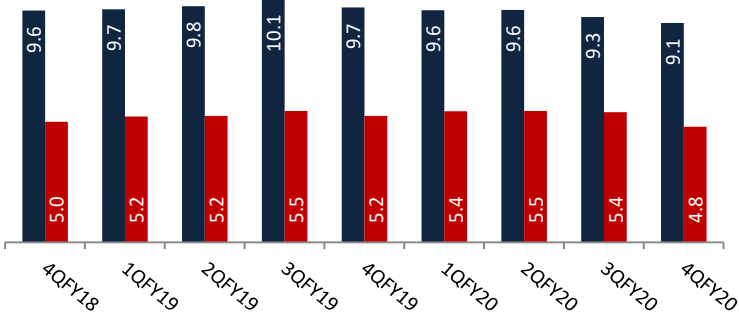
## Margin Performance

Margin %	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY (+/-)	QoQ (+/-)
Yield (Total Assets)	9.7	10.0	9.5	9.6	9.6	9.3	9.1	-0.44	-0.25
Cost of Funds	5.3	5.4	5.3	5.5	5.5	5.4	4.8	-0.46	-0.60
NIM	4.3	4.3	4.4	4.3	4.2	4.2	4.3	-0.10	0.10

### Exhibit: Yield and Cost

Both Yield and cost of fund went down

■ Yield On Earning Assets % ■ Cost of Fund %



### Exhibit: Net Interest Margin

NIM increased QoQ

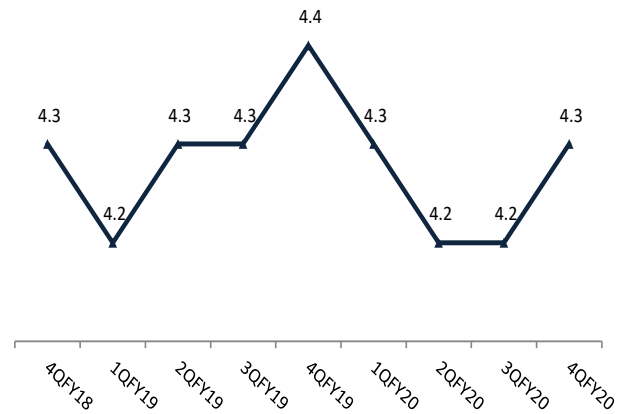


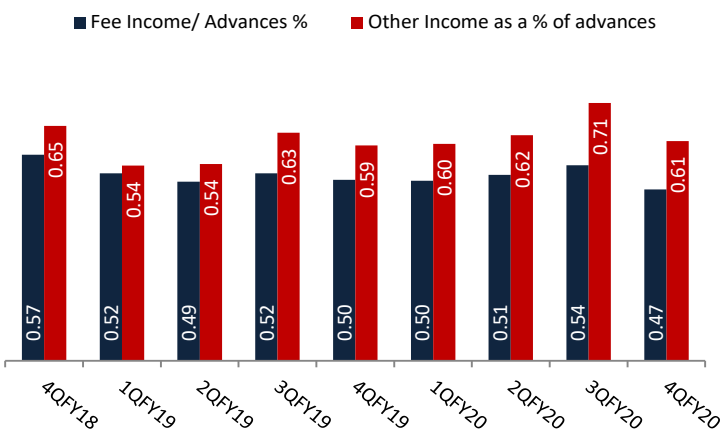
Fig in Rs cr

## Other Income Break Up- Other income growth slowed down

	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Fees & Commissions	3330	3171	3296	3647	3692	3552	4055	4526	4201
FX & Derivatives	416	500	420	398	403	577	552	526	501
<b>Total Fee-Based In.</b>	<b>3746</b>	<b>3671</b>	<b>3715</b>	<b>4045</b>	<b>4095</b>	<b>4128</b>	<b>4606</b>	<b>5052</b>	<b>4702</b>
<b>Growth YoY %</b>	<b>30%</b>	<b>28%</b>	<b>24%</b>	<b>23%</b>	<b>9%</b>	<b>12%</b>	<b>24%</b>	<b>25%</b>	<b>15%</b>
Profit / (loss) on Investments	-22	-283	33	474	229	212	481	676	565
Miscellaneous Income	504	431	333	403	547	630	502	940	766
<b>Total Other Income</b>	<b>4229</b>	<b>3818</b>	<b>4081</b>	<b>4921</b>	<b>4871</b>	<b>4970</b>	<b>5589</b>	<b>6668</b>	<b>6033</b>
<b>Growth YoY %</b>	<b>23%</b>	<b>9%</b>	<b>11%</b>	<b>27%</b>	<b>15%</b>	<b>30%</b>	<b>39%</b>	<b>35%</b>	<b>24%</b>

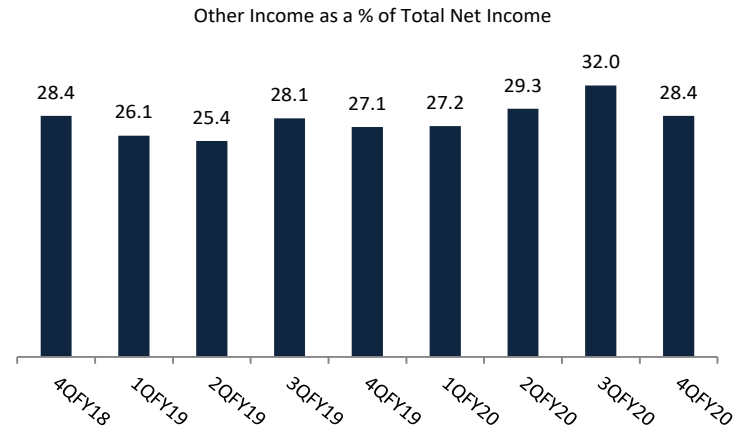
## Exhibit: Fee Income/Advances %

Fee income/Other income as a % of total advances decreased



## Exhibit: Other Income/ Total Income %

Other income as % of Total income came down



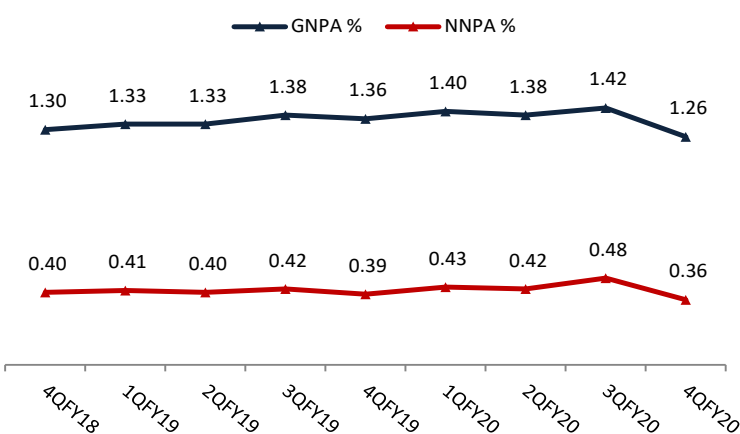
## Asset Quality

fig in Rs cr

	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY (+/-)	QoQ (+/-)
GNPA (Rs in Cr)	10,098	10,903	11,224	11,769	12,580	13,427	12,650	13%	-6%
GNPA %	1.3	1.4	1.4	1.4	1.4	1.4	1.3	-0.10	-0.16
NNPA (Rs in Cr)	3,028	3,302	3,215	3,567	3,791	4,468	3,542	10%	-21%
NNPA %	0.4	0.4	0.4	0.4	0.4	0.5	0.4	-0.03	-0.12
Slippages (Rs in Cr)	3,284	3,999	3,577	4,225	3,714	5,339	3,150	-12%	-41%
Specific PCR %	70.0	69.7	71.4	69.7	69.9	66.7	72.0	0.64	5.28

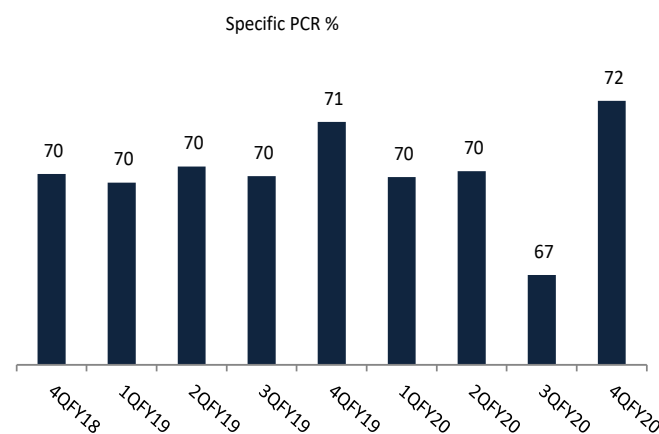
## Exhibit: Asset Quality

asset quality improved



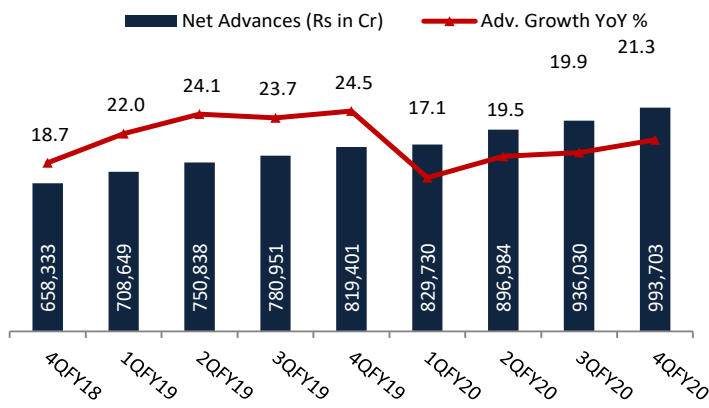
## Exhibit: Provisions

PCR increased



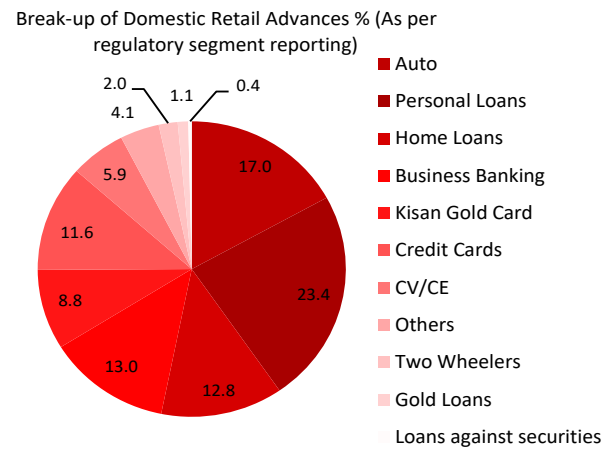
## Exhibit: Advances Performance

Advance growth improved



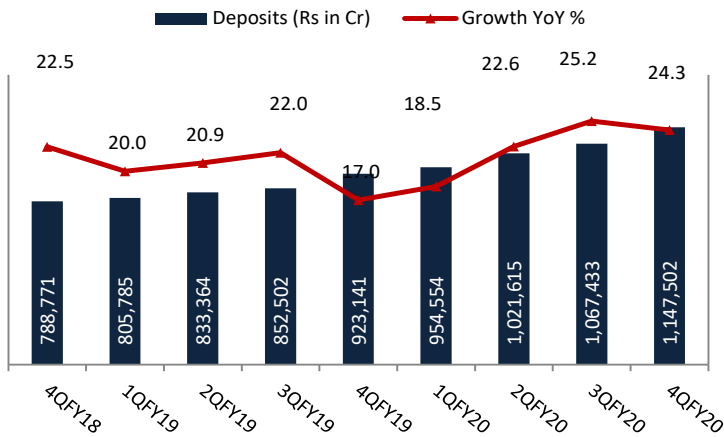
## Exhibit: Advances Breakup%

Strong contribution from personal loan segment



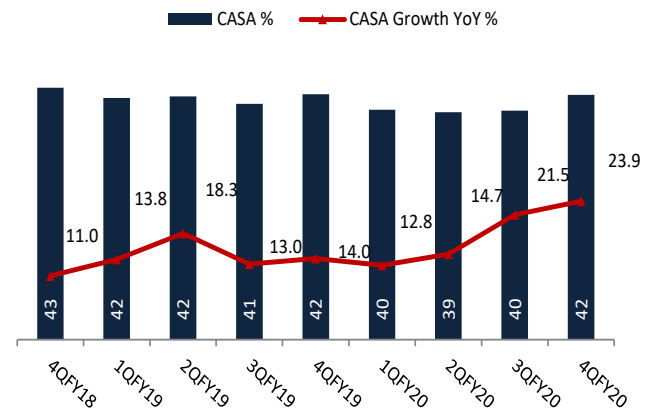
## Exhibit: Deposits Performance

Deposit growth increased



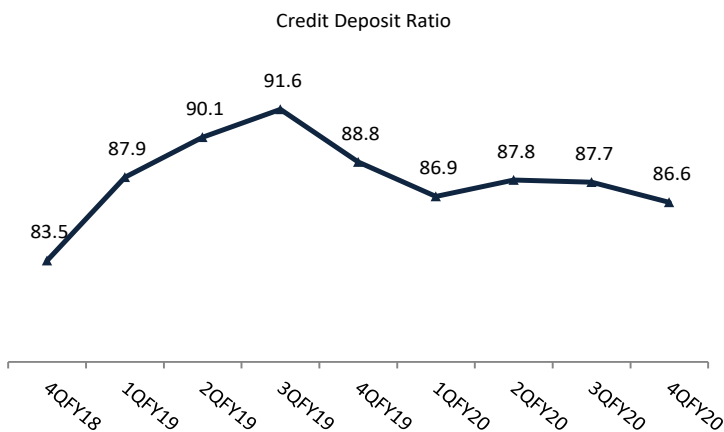
## Exhibit: CASA Performance

CASA growth improved



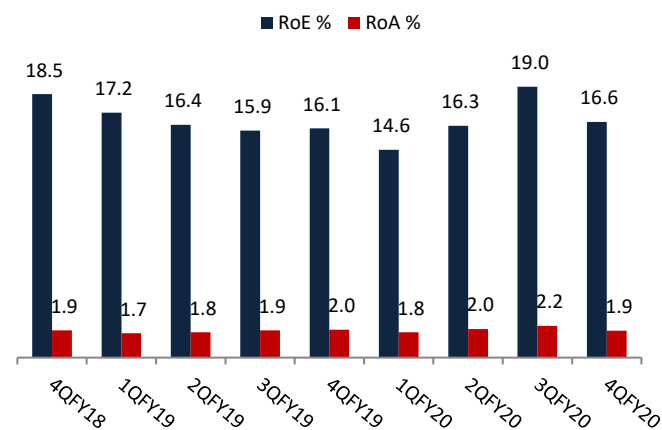
## Exhibit: Credit Deposit Ratio

CD ratio falls



## Exhibit: Return Ratios

Return ratio profile effected



## Financial Details

### Balance Sheet

fig in Rs cr

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
<b>Share Capital</b>	<b>476</b>	<b>480</b>	<b>501</b>	<b>506</b>	<b>513</b>	<b>519</b>	<b>545</b>	<b>548</b>
>> Equity Capital	476	480	501	506	513	519	545	548
>> Preference Capital	0	0	0	0	0	0	0	0
Reserves & Surplus	35738	42999	61508	72172	88950	105776	148662	170438
<b>Networth</b>	<b>36214</b>	<b>43479</b>	<b>62009</b>	<b>72678</b>	<b>89462</b>	<b>106295</b>	<b>149206</b>	<b>170986</b>
Deposits	296247	367337	450796	546424	643640	788771	923141	1147502
Change (%)	20	24	23	21	18	23	17	24
>> CASA Deposits	140521	164621	198492	236311	309153	343093	391198	484625
Change (%)	18	17	21	19	31	11	14	24
Borrowings	33007	39439	45214	84969	74029	123105	117085	144629
<b>Other Liabilities &amp; Prov.</b>	<b>34864</b>	<b>41344</b>	<b>32484</b>	<b>36725</b>	<b>56709</b>	<b>45764</b>	<b>55108</b>	<b>67394</b>
<b>Total Liabilities</b>	<b>400332</b>	<b>491600</b>	<b>590503</b>	<b>740796</b>	<b>863840</b>	<b>1063934</b>	<b>1244541</b>	<b>1530511</b>
Cash & Bank	27280	39584	36331	38919	48952	122915	81348	86619
Investments	111614	120951	151642	195836	214463	242200	290588	391827
Change (%)	14	8	25	29	10	13	20	35
Advances	239721	303000	365495	464594	554568	658333	819401	993703
Change (%)	23	26	21	27	19	19	24	21
Fixed Assets	2703	2940	3122	3343	3627	3607	4030	4432
Other Assets	19014	25125	33913	38104	42230	36879	49174	53931
<b>Total Assets</b>	<b>400332</b>	<b>491600</b>	<b>590503</b>	<b>740796</b>	<b>863840</b>	<b>1063934</b>	<b>1244541</b>	<b>1530511</b>

### Income Statement

fig in Rs cr

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
Interest income	35,065	41,136	48,470	60,221	69,306	80,241	98,972	114,813
Interest expended	19,254	22,653	26,074	32,630	36,167	40,146	50,729	58,626
<b>Net Interest Income</b>	<b>15,811</b>	<b>18,483</b>	<b>22,396</b>	<b>27,592</b>	<b>33,139</b>	<b>40,095</b>	<b>48,243</b>	<b>56,186</b>
Change (%)	29	17	21	23	20	21	20	16
Other Income	6,853	7,920	8,996	10,752	12,296	15,220	17,626	23,261
Change (%)	31	16	14	20	14	24	16	32
>> Core Fee Income	6,154	7,136	7,612	8,987	10,075	12,917	15,526	18,752
>> Treasury Income	161	110	582	732	1,139	925	387	1,911
>> Others	537	673	802	1,033	1,082	1,378	1,713	2,597
<b>Total Net Income</b>	<b>22,664</b>	<b>26,402</b>	<b>31,392</b>	<b>38,343</b>	<b>45,436</b>	<b>55,315</b>	<b>65,869</b>	<b>79,447</b>
Operating Expenses	11,236	12,042	13,988	16,980	19,703	22,690	26,119	30,698
Change (%)	31	7	16	21	16	15	15	18
>> Employee Expenses	3,965	4,179	4,751	5,702	6,484	6,806	7,762	9,526
<b>Pre-provisioning Profit</b>	<b>11,428</b>	<b>14,360</b>	<b>17,404</b>	<b>21,364</b>	<b>25,732</b>	<b>32,625</b>	<b>39,750</b>	<b>48,750</b>
Change (%)	28	26	21	23	20	27	22	23
Provisions	1,677	1,588	2,076	2,726	3,593	5,927	7,550	12,142
Change (%)	17	-5	31	31	32	65	27	61
PBT	9,751	12,772	15,329	18,638	22,139	26,697	32,200	36,607
Tax	3,024	4,294	5,113	6,342	7,589	9,211	11,122	10,350
<b>Profit After Tax</b>	<b>6,726</b>	<b>8,478</b>	<b>10,216</b>	<b>12,296</b>	<b>14,550</b>	<b>17,487</b>	<b>21,078</b>	<b>26,257</b>
Change (%)	30	26	20	20	18	20	21	25

## Financial Details

### Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
<b>Balance Sheet Metrics</b>								
Loan Growth (%)	23	26	21	27	19	19	24	21
Deposit Growth (%)	20	24	23	21	18	23	17	24
C/D Ratio (%)	81	82	81	85	86	83	89	87
CASA (%)	47	45	44	43	48	43	42	42
Investment/Deposit (%)	38	33	34	36	33	31	31	34
CRAR (%)	16.8	16.1	16.8	15.5	14.6	14.8	17.1	18.5
>> Tier 1 (%)	11.1	11.8	13.7	13.2	12.8	13.2	15.8	17.2
>> Tier 2 (%)	5.7	4.3	3.1	2.3	1.8	1.6	1.3	1.3

### Assets Quality Metrics

Gross NPA (Rs)	2,335	2,989	3,438	4,393	5,886	8,607	11,224	12,650
Gross NPA (%)	1.0	1.0	0.9	0.9	1.1	1.3	1.4	1.3
Net NPA (Rs)	469	820	896	1,320	1,844	2,601	3,215	3,542
Net NPA (%)	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Slippages (%)	1.6	1.9	1.7	1.6	1.5	2.3	2.2	1.7
Provision Coverage (%)	80	73	74	70	69	70	71	72
Provision/Average Advances (%)	0.8	0.6	0.6	0.7	0.7	1.0	1.0	1.3

### Margin Metrics

Yield On Advances (%)	12.3	11.7	11.1	10.8	10.2	10.3	10.5	10.1
Yield On Investment (%)	7.5	7.8	7.9	8.1	7.8	7.1	7.5	6.0
Yield on Earning Assets (%)	10.4	9.9	9.7	9.7	9.2	9.2	9.3	8.8
Cost Of Deposits (%)	6.0	5.7	5.7	5.9	5.3	4.6	4.8	4.9
Cost Of Funds (%)	6.0	5.8	5.5	5.6	5.1	4.7	5.0	4.9
Spread (%)	4.4	4.1	4.2	4.1	4.1	4.4	4.3	3.9
NIM (%)	4.7	4.5	4.5	4.5	4.4	4.6	4.6	4.3

### Profitability & Efficiency Metrics

Int. Expense/Int.Income (%)	54.9	55.1	53.8	54.2	52.2	50.0	51.3	51.1
Fee Income/NII (%)	38.9	38.6	34.0	32.6	30.4	32.2	32.2	33.4
Cost to Income (%)	49.6	45.6	44.6	44.3	43.4	41.0	39.7	38.6
Cost on Average Assets (%)	3.0	2.7	2.6	2.6	2.5	2.4	2.3	2.2
Tax Rate (%)	31.0	33.6	33.4	34.0	34.3	34.5	34.5	28.3

### Valuation Ratio Metrics

EPS (Rs)	14.1	17.7	20.4	24.3	28.4	33.7	38.7	47.9
Change (%)	28.4	25.0	15.3	19.3	16.7	19	14.9	23.7
ROAE (%)	20.3	21.3	19.4	18.3	17.9	17.9	16.5	16.4
ROAA (%)	1.8	1.9	1.9	1.8	1.8	1.8	1.8	1.9
Dividend Payout (%)	19.5	19.4	19.6	19.5	19.4	19.3	19.4	-
Dividend yield (%)	0.9	0.9	0.8	0.9	0.8	0.7	0.7	-
Book Value (Rs)	76	91	124	144	175	205	274	311
Change (%)	19	19	37	16	21	17	34	14
P/B (X)	4.1	4.1	4.1	3.7	4.1	4.6	4.1	3.0
P/E (X)	22.1	21.2	25.1	22.0	25.4	28.1	29.3	19.3

## Financial Details

### Exhibit: DuPont Analysis

	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
<i>Interest Income</i>	9.2	9.0	9.0	8.6	8.3	8.6	8.3
<i>Interest expended</i>	5.1	4.8	4.9	4.5	4.2	4.4	4.2
<b><i>Net Interest Income</i></b>	<b>4.1</b>	<b>4.1</b>	<b>4.1</b>	<b>4.1</b>	<b>4.2</b>	<b>4.2</b>	<b>4.0</b>
<i>Non-Fund Based Income</i>	1.8	1.7	1.6	1.5	1.6	1.5	1.7
>> <i>Core Fee Income</i>	1.6	1.4	1.4	1.3	1.3	1.3	1.4
>> <i>Trading and Other Income</i>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>
<i>Core Operating Income</i>	5.7	5.5	5.5	5.4	5.5	5.5	5.4
<b><i>Total Income</i></b>	<b>5.9</b>	<b>5.8</b>	<b>5.8</b>	<b>5.7</b>	<b>5.7</b>	<b>5.7</b>	<b>5.7</b>
<i>Total Operating Expenses</i>	2.7	2.6	2.6	2.5	2.4	2.3	2.2
>> <i>Employee Expenses</i>	0.9	0.9	0.9	0.8	0.7	0.7	0.7
>> <i>Other Expenses</i>	1.8	1.7	1.7	1.6	1.6	1.6	1.5
<b><i>Operating Profit</i></b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.4</b>	<b>3.4</b>	<b>3.5</b>
<i>Provisions</i>	0.4	0.4	0.4	0.4	0.6	0.7	0.9
<i>Others</i>	-	-	-	-	-	-	-
<i>PBT</i>	2.9	2.8	2.8	2.8	2.8	2.8	2.6
<i>Tax</i>	1.0	0.9	1.0	0.9	1.0	1.0	0.7
<b><i>PAT/RoAA</i></b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>
<i>Equity Multiplier (x)</i>	11.2	10.3	9.9	9.9	9.8	9.0	8.7
<b><i>ROAE</i></b>	<b>21.3</b>	<b>19.4</b>	<b>18.3</b>	<b>17.9</b>	<b>17.9</b>	<b>16.5</b>	<b>16.4</b>



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