

# IndusInd Bank Limited

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

## Slippages Remain Elevated, High Credit Cost Dents the bottom line

<b>RATING</b>	<b>NEUTRAL</b>
<b>CMP</b>	<b>407</b>
<b>Price Target</b>	<b>547</b>
<b>Potential Upside</b>	<b>34%</b>

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

### Stock Info

52wk Range H/L	1701/236
Mkt Capital (Rs Cr)	28,252
Free float (%)	83.00%
Avg. Vol 1M (,000)	29,609
No. of Shares (Cr)	693
Promoters Pledged %	

Fig in Rs cr

FINANCIAL	FY18	FY19	FY20
NII	7497	8846	12059
PPP	6656	8088	10772
PAT	3606	3301	4418
NIM %	4.0	3.8	4.4
EPS (Rs)	60	55	64
EPS growth	25	-9	16
ROE (%)	16	13	15
ROA (%)	1.8	1.3	1.5
BV	397	443	492
P/B (X)	4.5	4.0	0.8
P/E (x)	30	33	6

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### 4QFY20 Result Update

- ❑ NII grew by 45%/5% on YoY/QoQ basis with NIM increasing by 10 bps QoQ to 4.25% on account of reduction in cost of fund.
- ❑ Other income grew by 14%/-1% on YoY/QoQ basis with the Fee income growing by the -2/-8% on YoY/QoQ basis. The fee income growth was impacted on account of lower investment banking and distribution fee.
- ❑ Slippages stood at Rs 2058 Cr v/s Rs 1945 Cr in Q3FY20 with corporate slippages at Rs 1249 Cr and Consumer slippages at Rs 808 Cr. GNPA stood at 2.45% vs 2.18% QoQ while NNPA improved to 0.91% v/s 1.05% in Q3FY20.

### Healthy NII growth

The NII during the quarter grew by 45% /5% On YoY/QoQ basis. The yield on advance for the bank stood at 11.89% with the yield on corporate banking at 8.81% v/s 8.87% QoQ and Yield on Consumer Finance at 14.59% v/s 14.67% QoQ. The cost of fund stood at 5.52% v/s 5.73% QoQ while the cost of deposit stood at 6.05% v/s 6.49% QoQ. NIM improved by 10 bps sequentially backed by drop in cost of funds.

### Slippages continue to remain High

The Slippages stood at Rs 2058 Cr v/s Rs 1945 Cr in Q3FY20 with Corporate slippages at Rs 1249 Cr and Consumer slippages at Rs 808 Cr. Slippages from 3 Stressed Groups, a power/paper group, a tea group, a medical equipments group and a broking company amounted to Rs. 1,184 Cr .The bank has completely written off the broking account. The exposure to the 3 stressed group is now down to only 30 bps of which 12 bps is cash flow backed. The The GNPA during the quarter was at 2.45% vs 2.18% QoQ while NNPA improved to 0.91% v/s 1.05% in Q3FY20.

### Moderation in Advance/Deposit Growth

Loan Book grew by 11%/-1% on YoY/QoQ basis with consumer finance growing by 3% on QoQ basis while corporate book degrew by 4% QoQ. The growth in the retail loans was on account of the healthy growth in the utility vehicle loans which grew by 16% YoY, Tractor which grew by 33% YoY and Others segment which grew by 36% YoY.CV portfolio de-grew marginally during the quarter. Bank now has business banking and microfinance book being reported under consumer finance division, the composition of the book has change to 56:44 for consumer finance and bank is looking to take it to 60:40 over the period of time with moderation in corporate segment growth. The deposits grew by 4%/-7% on YoY/QoQ basis, the growth was affected due to withdrawals by state government

### View and Valuation

Moderation in loan growth continued during the quarter along with the deterioration of asset quality on account of the elevated slippages from the stressed sectors. The NII growth was strong led by improvement in NIM with reduction in the cost of funds. During the quarter bank witnessed withdrawal of deposits by the state government The management has guided for moderation in corporate loan growth. The exposure to stressed sectors like telecom and microfinance remains key overhang which might require heavy provisioning thus denting the profitability.The stock is currently trading at 0.83XFY20BV. We maintain Neutral with TP of 547.

### Key Risks to our rating and target

- ❑ Further moderation of loan growth
- ❑ Sustained Asset quality deterioration

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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.	5,991	6,961	7,150	7,285	7,387	23.3%	1.4%	22,261	28,783	29.3%
Interest Exp.	3,759	4,117	4,241	4,211	4,155	10.5%	-1.3%	13,415	16,724	24.7%
NII	2,232	2,844	2,910	3,074	3,231	44.7%	5.1%	8,846	12,059	36.3%
Other Income	1,559	1,663	1,727	1,789	1,772	13.7%	-1.0%	5,647	6,951	23.1%
Total Income	3,791	4,507	4,636	4,863	5,003	32.0%	2.9%	14,493	19,010	31.2%
Opex	1,724	1,916	2,036	2,118	2,167	25.7%	2.3%	6,405	8,238	28.6%
PPP	2,068	2,591	2,600	2,745	2,836	37.2%	3.3%	8,088	10,772	33.2%
Provisions	1,561	431	738	1,043	2,440	56.4%	133.9%	3,108	4,652	49.7%
PBT	507	2,160	1,862	1,702	396	-21.9%	-76.7%	4,981	6,120	22.9%
Tax	147	728	479	402	94	-36%	-76.6%	1,679	1,703	1.4%
Net Profit	360	1,433	1,383	1,300	302	-16.2%	-76.8%	3,301	4,418	34%

### Concall Highlights:-

- Management believes that with IMF categorizing the economic disruption and global recession following the covid 19 as the worst since great depression government would have to step in with much larger stimulus.
- Bank has offered 3 months moratorium to all retail customers other than those who chose to opt out. Over 95% of the vehicle finance customers have paid march installments. Bank has maintained standstill on NPA as on 1.3.2020 as per RBI guideline. On the corporate side very few clients have asked for moratorium.
- Banks has made Rs 23 Cr provisions on Covid as per RBI guideline and an additional floating provision of Rs 260 Cr on Covid 19. The provision has been made to cover any additional credit cost from vehicle finance and microfinance portfolio
- Bank has carried out stress test analysis and based on latest available information on lockdown and has estimated an impact of delta 80 bps of GNPA based on current situation.
- 1911 branches of the bank are up and running and atm network are at 95% of the capacity, call centres have seen activity at 60%, 53 branches are in various stages of completion but were hampered by lockdown.
- Slippages from 3 Stressed Groups, a power/paper group, a tea group, a medical equipments group and a broking company amounted to Rs. 1,184 Cr. The Bank has written off the broking account 100%. The exposure to the 3 stressed group is now down to only 30 bps of which 12 bps is cash flow backed.
- Fee income was partly impacted by the year end lockdown as large part of distribution income comes towards the end of the quarter.
- Bank has fully provided for the large infra group during the year. The PCR of the banks currently stands at 63%. Bank has provided for several stressed accounts like tea account and an broking account. The bank is looking to take PCR to around 70% over time.
- Bank is focusing on the granularity of the deposits currently. Bank is looking to take loan mix towards 60: 40 for Retail and corporate respectively. Going forward corporate book is expected to grow by 6-8% with ticket size getting small.

### Segmental details

- On microfinance 95% of the vehicle installments were paid until lockdown and they were predominantly rural.
- The growth in the gems and jewellery business is slow but it is extremely profitable portfolio. It is well secured book with high post shipment finance cover. Only 3 clients opted for moratorium amounting to less than 10 Cr of total exposure.
- On corporate banking banks has a strategy to grow in measured way and improve portfolio quality.
- All accounts are standard in NBFC but bank is supporting NBFC where atleast 2/3 of NBFC provide continuous support.
- One account in telecom has government proposal for relief before the court which if approved bring the risk to the bank down. Bank has created telecom provision of Rs 75 Cr by way of standard asset provision. If the relief for the account does not happen the provisioning might be required. The Maturity profile of telecom exposure is as follow the funded exposure is due in 3.5 Years and guarantees is for a year time.
- Unsecured credit card/Personal loans: About 90% of the book lies in cibil prime category and above. The 70% is salaried and balance is self employed. There was 96% collection in category IN March. In MSME the LAP/Business Banking book which is 10% of loan is Stable.

## Profitability Matrix

	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY (+/-)	QoQ (+/-)
C/I Ratio %	43.4	43.7	45.5	42.5	43.9	43.6	43.3	-2.15	-0.24
Empl. Cost/ Tot. Exp. %	30.0	27.6	27.9	33.8	25.3	26.0	22.9	-5.05	-3.10
Other Exp/Tot. Exp.%	70.0	72.4	72.1	66.2	74.7	74.0	77.1	5.05	3.10
Provision/PPP %	29.6	28.7	75.5	16.6	28.4	38.0	86.0	10.56	48.03
Tax Rate %	34.4	34.8	29.0	33.7	25.7	25.2	23.7	-5.23	-1.42
Int Exp./Int Inc. (%)	59.5	60.3	62.7	59.1	59.3	57.8	56.3	-6.48	-1.54
Other Inc./Net Inc. %	37.4	39.1	41.1	36.9	37.2	36.8	35.4	-5.70	-1.38
PAT/ Net Income %	26.1	26.2	9.5	31.8	29.8	26.7	6.0	-3.46	-20.70
RoE %	17.6	18.0	17.8	18.5	17.3	15.6	3.7	-14.06	-11.93
RoA %	1.9	1.9	1.8	2.1	2.0	1.8	0.4	-1.42	-1.40

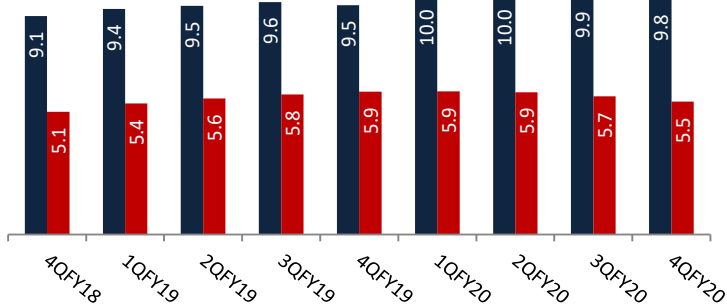
## Margin Performance

Margin %	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY (+/-)	QoQ (+/-)
Yield on Advances	11.4	11.5	11.3	12.0	12.0	12.0	11.9	0.64	-0.08
Yield (Corp. Loan)	9.7	9.8	9.3	9.1	9.0	8.9	8.8	-0.48	-0.06
Yield (Ret. Loans)	14.1	14.1	14.1	14.6	14.7	14.7	14.6	0.54	-0.08
Yield (Total Assets)	9.5	9.6	9.5	10.0	10.0	9.9	9.8	0.26	-0.11
Cost of Deposits	6.5	6.7	6.8	6.9	6.7	6.5	6.1	-0.75	-0.44
Cost Of Funds	5.6	5.8	5.9	5.9	5.9	5.7	5.5	-0.40	-0.21
NIM	3.8	3.8	3.6	4.1	4.1	4.2	4.3	0.66	0.10

### Exhibit: Yield and Cost

Both Cost of fund and Yield Reduced

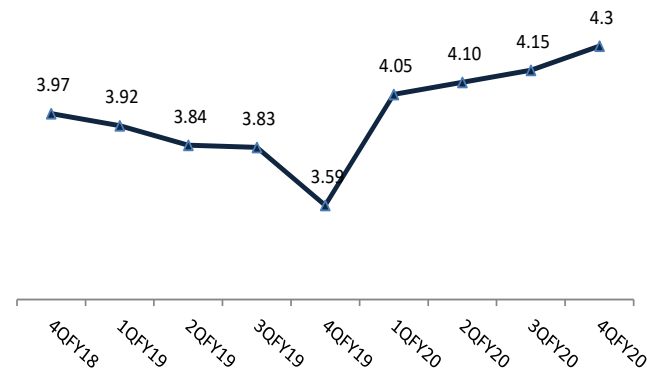
■ Yield on Total Assets ■ Cost Of Funds



### Exhibit: Net Interest Margin

Nim improves

▲ NIM



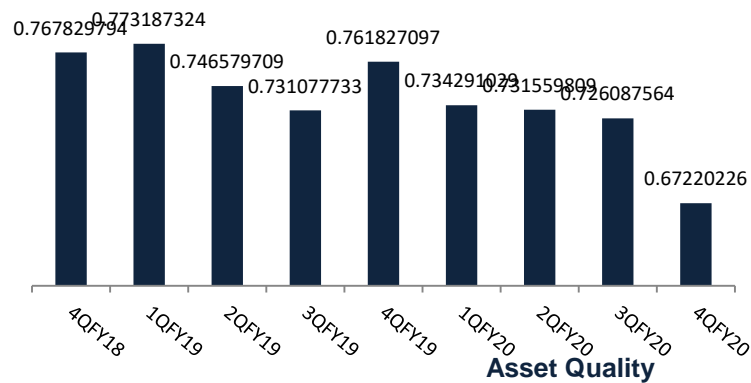
## Other Income Break Up- Strong growth in Loan processing fee

	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Trade and Remit.	153	141	151	155	189	164	182	185	189
Foreign Exchange Income	197	228	223	275	289	250	277	241	248
Distribution Fees	273	278	280	268	302	302	322	347	367
General Banking Fees	65	80	91	91	84	90	90	85	80
Loan Processing fees	228	230	260	276	273	337	360	388	356
Investment Banking	197	208	213	201	228	235	201	209	143
PSLC					55	43	36	51	7
<b>Total Fee-Based In.</b>	<b>1113</b>	<b>1165</b>	<b>1218</b>	<b>1266</b>	<b>1420</b>	<b>1421</b>	<b>1468</b>	<b>1506</b>	<b>1390</b>
Growth YoY %	11.6	19.6	20.2	17.5	27.6	22.0	20.5	19.0	-2.1
Securities/MM/FX	95	137	99	203	140	241	259	284	383
<b>Total Other Income</b>	<b>1208</b>	<b>1302</b>	<b>1317</b>	<b>1469</b>	<b>1560</b>	<b>1662</b>	<b>1727</b>	<b>1790</b>	<b>1773</b>
Growth YoY %	-0.3	11.6	10.9	23.8	29.1	27.6	31.1	21.9	13.7

## Exhibit: Fee Income/Advances %

Fee income as a % of advance decreased

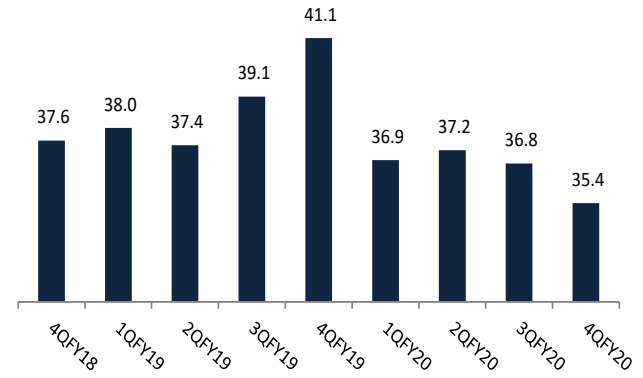
■ Fee Income/ Advances %



## Exhibit: Other Income/ Total Income %

Other income as % of Total income decreased

■ Other Income/ Total Income %



### Asset Quality

	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY (+/-)	QoQ (+/-)
GNPA (Rs in Cr)	1,781	1,968	3,947	4,200	4,370	4,578	5,146	30%	12%
GNPA %	1.09	1.13	2.10	2.15	2.19	2.18	2.45	2.15	2.19
NNPA (Rs in Cr)	788	1,029	2,248	2,381	2,203	2,173	1,887	-16%	-13%
NNPA %	0.48	0.59	1.21	1.23	1.12	1.05	0.91	1.23	1.12
Slippages (Rs in Cr)	419	806	3,688	725	1,102	1,945	2,058	-44%	6%
Restructured Assets %	0.11	0.11	0.09	0.08	0.11	0.06	0.04	0.08	0.11
Specific PCR %	56	48	43	43	50	53	63	49.59	52.53

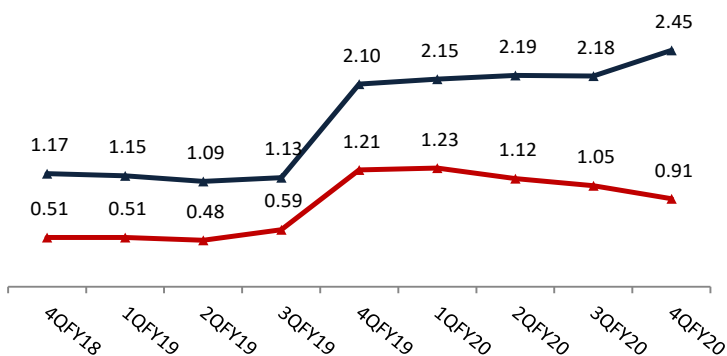
### GNPA Composition (%) – Consumer Finance Segment

	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Comm Vehicle	0.91	0.93	1.05	1.16	1.30	1.43	1.65	1.94
Utility	1.38	1.32	1.32	1.29	1.23	1.20	1.08	1.03
Construction Equip	0.88	0.73	0.76	0.71	0.84	0.97	1.00	1.05
Small CV	1.09	1.27	1.32	1.38	1.38	1.72	1.66	1.78
TW	3.67	3.87	3.60	3.75	3.56	3.16	2.88	3.14
Cars	0.69	0.80	0.82	0.79	0.76	0.73	0.70	0.71
LAP/HL/PL	0.39	0.60	0.41	0.42	-	-	-	-
Tractor	1.20	1.72	1.46	1.76	1.49	1.57	1.56	1.23
Cards	1.77	1.78	1.90	1.87	2.22	2.40	2.57	0.02
Total	1.04	1.13	1.12	1.18	1.24	1.34	1.35	1.49

## Exhibit: Asset Quality

Assets quality deteriorates

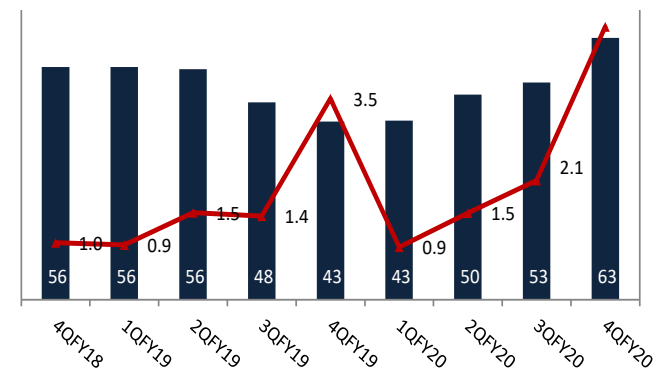
▲ GNPA %    ▼ NNPA %



## Exhibit: Provisions

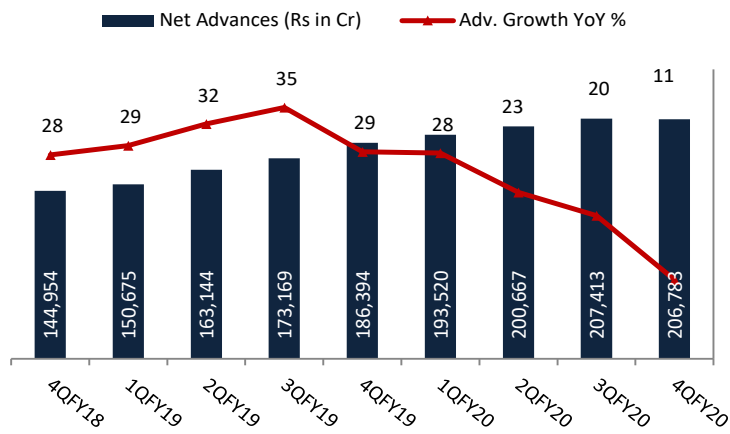
PCR Improves

■ Specific PCR %    ▲ Prov/Avg Adv% (Annl.)



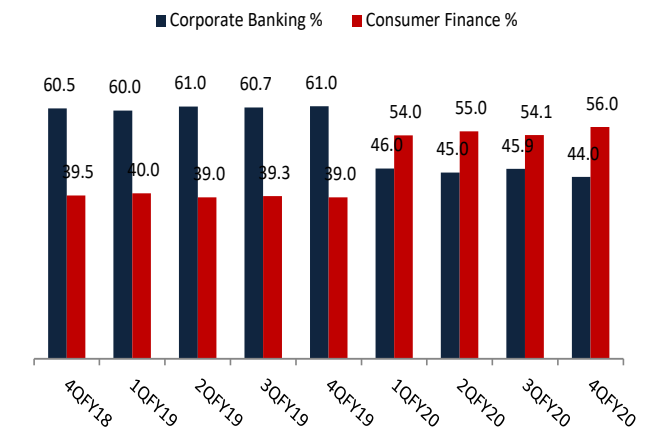
## Exhibit: Advances Performance

Advance growth moderated



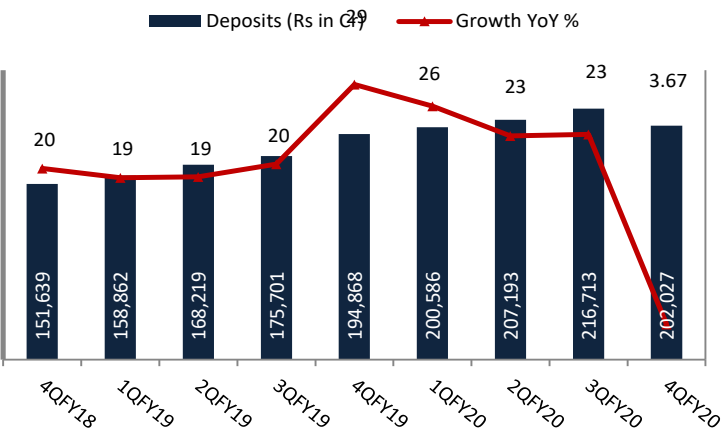
## Exhibit: Advances Breakup%

Loanbook composition changed post merger



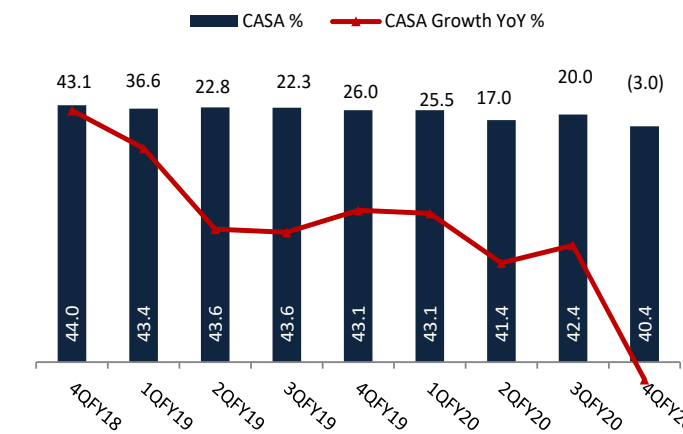
## Exhibit: Deposits Performance

Moderated deposit growth



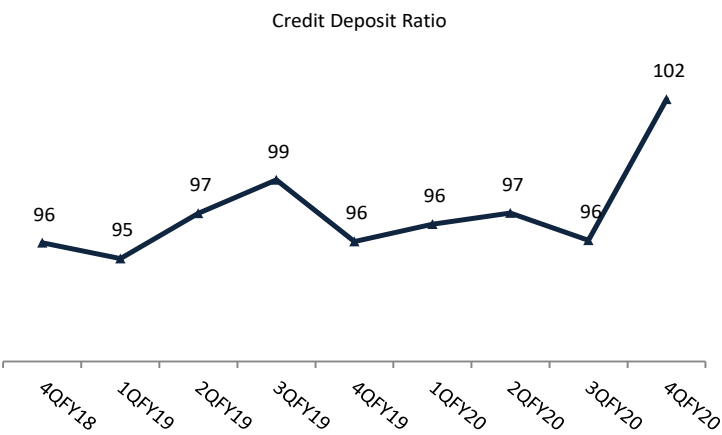
## Exhibit: CASA Performance

CASA went down



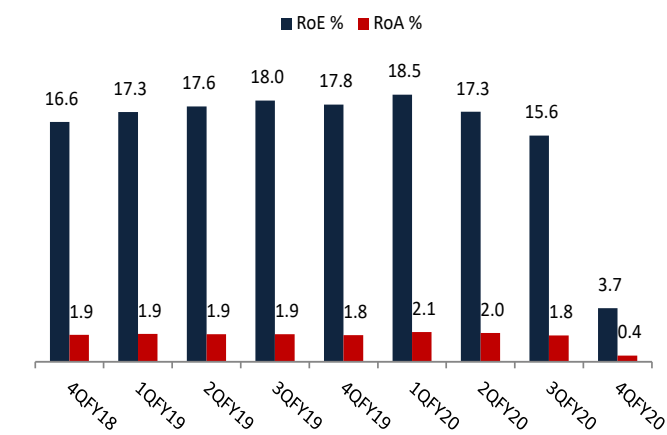
## Exhibit: Credit Deposit Ratio

CD ratio increased



## 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>523</b>	<b>526</b>	<b>529</b>	<b>595</b>	<b>598</b>	<b>600</b>	<b>603</b>	<b>694</b>
>> Equity Capital	523	526	529	595	598	600	603	694
>> Preference Capital	0	0	0	0	0	0	0	0
Reserves & Surplus	7107	8517	10115	17101	20048	23241	26083	33381
<b>Networth</b>	<b>7630</b>	<b>9043</b>	<b>10645</b>	<b>17696</b>	<b>20646</b>	<b>23842</b>	<b>26686</b>	<b>34074</b>
Deposits	54117	60502	74134	93000	126572	151639	194868	202027
Change (%)	28	12	23	25	36	20	29	4
>> CASA Deposits	15868	19691	25300	32724	46646	66729	84070	81570
Change (%)	37	24	28	29	43	43	26	-3
Borrowings	9460	14762	20618	22156	22454	38289	47321	60754
Other Liabilities & Provisions	2100	2719	6390	7205	8976	7856	8944	9700
<b>Total Liabilities</b>	<b>73307</b>	<b>87026</b>	<b>111787</b>	<b>140057</b>	<b>178648</b>	<b>221626</b>	<b>277819</b>	<b>307230</b>
Cash & Bank	6849	6769	10779	10112	18628	13215	14783	16055
Investments	19654	21563	22878	31214	36702	50077	59266	59938
Change (%)	35	10	6	36	18	36	18	1
Advances	44321	55102	68788	88419	113081	144954	186394	206783
Change (%)	26	24	25	29	28	28	29	11
Fixed Assets	756	1016	1158	1255	1335	1339	1710	1871
Other Assets	1727	2575	8184	9057	8902	12041	15666	22583
<b>Total Assets</b>	<b>73307</b>	<b>87026</b>	<b>111787</b>	<b>140057</b>	<b>178648</b>	<b>221626</b>	<b>277819</b>	<b>307230</b>

### Income Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Interest income	6,983	8,254	9,692	11,581	14,406	17,281	22,261	28,783
Interest expended	4,750	5,363	6,272	7,064	8,343	9,783	13,415	16,724
<b>Net Interest Income</b>	<b>2,233</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>12,059</b>
Change (%)	31	29	18	32	34	24	18	36
Other Income	1,363	1,891	2,404	3,297	4,171	4,750	5,647	6,951
Change (%)	35	39	27	37	27	14	19	23
>> Core Fee Income	1,239	1,610	2,087	2,772	3,489	4,177	5,069	5,954
>> Treasury Income	112	263	317	487	683	573	579	868
>> Others	12	18	-	37	(1)	0	(1)	129
<b>Total Net Income</b>	<b>3,596</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>19,010</b>
Operating Expenses	1,756	2,185	2,726	3,672	4,783	5,591	6,405	8,238
Change (%)	31	24	25	35	30	17	15	29
>> Employee Expenses	661	809	980	1,236	1,521	1,781	1,854	2,208
<b>Pre-provisioning Profit</b>	<b>1,839</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>10,772</b>
Change (%)	34	41	19	34	32	22	22	33
Provisions	263	468	389	672	1,091	1,175	3,108	4,652
Change (%)	46	78	(17)	73	62	8	164	50
PBT	1,576	2,128	2,709	3,469	4,360	5,481	4,981	6,120
Tax	515	720	915	1,183	1,492	1,875	1,679	1,703
<b>Profit After Tax</b>	<b>1,061</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>4,418</b>
Change (%)	32	33	27	27	25	26	(8)	34

## Financial Details

### Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
<b>Balance Sheet Metrics</b>								
Loan Growth (%)	26	24	25	29	28	28	29	11
Deposit Growth (%)	28	12	23	25	36	20	29	4
C/D Ratio (%)	81.9	91.1	92.8	95.1	89.3	95.6	95.7	102.4
CASA (%)	29.3	32.5	34.1	35.2	36.9	44.0	43.1	40.4
Investment/Deposit (%)	36.3	35.6	30.9	33.6	29.0	33.0	30.4	29.7
CRAR (%)	15	14	12	16	15	15	14	15
>> Tier 1 (%)	13.8	12.7	11.2	14.9	14.7	14.6	12.1	13.2
>> Tier 2 (%)	1.6	1.1	0.9	0.6	0.6	0.4	0.5	0.5

### Assets Quality Metrics

Gross NPA (Rs)	459	621	563	777	1,055	1,705	3,947	5,146
Gross NPA (%)	1.0	1.1	0.8	0.9	0.9	1.2	2.1	2.5
Net NPA(Rs)	137	184	210	322	439	746	2,248	1,887
Net NPA (%)	0.3	0.3	0.3	0.4	0.4	0.5	1.2	0.9
Slippages (%)	2	1	2	1	2	2	4	3
Provision Coverage (%)	70	70	63	59	58	56	43	63
Provision/Average Advances (%)	0.7	0.9	0.6	0.9	1.1	0.9	1.9	2.4

### Margin Metrics

Yield On Advances (%)	14.1	13.3	12.5	11.8	11.4	10.6	11.0	12.2
Yield On Investment (%)	7.5	7.2	7.6	6.6	7.3	7.1	6.7	7.2
Yield on Earning Assets (%)	11.4	11.0	10.5	9.8	9.6	9.3	9.5	10.5
Cost Of Deposits (%)	8.3	7.6	7.7	6.8	6.3	5.8	6.1	6.8
Cost Of Funds (%)	8.1	7.6	7.2	6.5	6.1	5.6	6.1	6.5
Spread (%)	3.3	3.5	3.3	3.3	3.5	3.7	3.4	4.0
NIM (%)	3.7	3.9	3.7	3.8	4.1	4.0	3.8	4.4

### Profitability & Efficiency Metrics

Int. Expense/Int.Income (%)	68.0	65.0	64.7	61.0	57.9	56.6	60.3	58.1
Fee Income/NII (%)	55.5	55.7	61.0	61.4	57.6	55.7	57.3	49.4
Cost to Income (%)	48.8	45.7	46.8	47.0	46.7	45.7	44.2	43.3
Cost on Average Assets (%)	2.7	2.7	2.7	2.9	3.0	2.8	2.6	2.8
Tax Rate (%)	32.7	33.8	33.8	34.1	34.2	34.2	33.7	27.8

### Valuation Ratio Metrics

EPS (Rs)	20.3	26.8	33.9	38.4	47.9	60.1	54.8	63.7
Change (%)	18.3	32.0	26.4	13.4	24.8	25	(8.8)	16.4
ROAE (%)	17.2	16.9	18.2	16.1	15.0	16.2	13.1	14.5
ROAA (%)	1.6	1.8	1.8	1.8	1.8	1.8	1.3	1.5
Dividend Payout (%)	14.8	13.1	11.8	11.7	12.5	12.5	13.7	11.8
Dividend yield (%)	0.7	0.7	0.5	0.5	0.4	0.4	0.4	1.8
Book Value (Rs)	146.0	172.1	201.0	297.4	345.2	397.2	442.8	491.6
Change (%)	44	18	17	48	16	15	11	11
ABVPS (Rs)	143	169	197	292	338	385	405	464
P/B (X)	2.8	2.9	4.4	3.2	4.1	4.5	4.0	0.8
P/E (X)	19.9	18.7	26.2	25.1	29.4	29.9	32.5	6.4

## Financial Details

### Exhibit: DuPont Analysis

	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
<i>Interest Income</i>	10.3	9.7	9.2	9.0	8.6	8.9	9.8
<i>Interest expended</i>	6.7	6.3	5.6	5.2	4.9	5.4	5.7
<b><i>Net Interest Income</i></b>	<b>3.6</b>	<b>3.4</b>	<b>3.6</b>	<b>3.8</b>	<b>3.7</b>	<b>3.5</b>	<b>4.1</b>
<i>Non-Fund Based Income</i>	2.4	2.4	2.6	2.6	2.4	2.3	2.4
>> Core Fee Income	2.0	2.1	2.2	2.2	2.1	2.0	2.0
>> Trading and Other Income	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>
Core Operating Income	5.6	5.5	5.8	6.0	5.8	5.6	6.2
<b><i>Total Income</i></b>	<b>6.0</b>	<b>5.9</b>	<b>6.2</b>	<b>6.4</b>	<b>6.1</b>	<b>5.8</b>	<b>6.5</b>
Total Operating Expenses	2.7	2.7	2.9	3.0	2.8	2.6	2.8
>> Employee Expenses	1.0	1.0	1.0	1.0	0.9	0.7	0.8
>> Other Expenses	1.7	1.8	1.9	2.0	1.9	1.8	2.1
<b><i>Operating Profit</i></b>	<b>3.2</b>	<b>3.1</b>	<b>3.3</b>	<b>3.4</b>	<b>3.3</b>	<b>3.2</b>	<b>3.7</b>
Provisions	0.6	0.4	0.5	0.7	0.6	1.2	1.6
Others	-	-	-	-	-	-	-
PBT	2.7	2.7	2.8	2.7	2.7	2.0	2.1
Tax	0.9	0.9	0.9	0.9	0.9	0.7	0.6
<b><i>PAT/RoAA</i></b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.3</b>	<b>1.5</b>
<i>Equity Multiplier (x)</i>	9.6	10.1	8.9	8.3	9.0	9.9	9.6
<b><i>ROAE</i></b>	<b>16.9</b>	<b>18.2</b>	<b>16.1</b>	<b>15.0</b>	<b>16.2</b>	<b>13.1</b>	<b>14.5</b>



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