

Bajaj Finance Limited

Industry	Financial
Bloomberg	BAF IN
BSE CODE	500034

AUM growth remained strong, High Provisioning (COVID-19) impacted Profits

RATING	ACCUMULATE
CMP	1967
Price Target	2279
Potential Upside	16%

Rating Change	
Estimate Change	
Target Change	

Stock Info

52wk Range H/L	4923/1916
Mkt Capital (Rs Cr)	118,415
Free float (%)	41%
Avg. Vol 1M (,000)	9,480
No. of Shares (Cr)	60
Promoters Pledged %	0%

Fig. In Rs Cr

FINANCIAL	FY18	FY19	FY20
NII	8131	11864	16901
PPP	4874	7681	11252
PAT	2496	3995	5264
NIM %	11.4	12.0	12.9
EPS (Rs)	46	69	87
EPS growth	37	50	27
ROE (%)	20	22	20
ROA (%)	3.6	3.8	3.6
BV	287	341	539
P/B (X)	6.2	8.9	3.7
P/E (x)	38	44	22

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4QFY20 Result Update

- Bajaj Finance reported a robust growth NII growth of 38%/3% driven by strong AUM growth. OPEX degrew by 5% on sequential basis on the account of decline in employee cost in 4QFY20.
- GNPA remained stable at 1.61% QoQ whereas NNPA improved by 5 bps QoQ to 0.65%. Slippages have been high at Rs 1037 Cr as against Rs 936 Cr last quarter. Loan losses and provisions (expected credit loss) for Q4 FY20 was Rs 1,954 Cr as against Rs 409 Cr in Q4 FY19. During the quarter, the Company has taken an accelerated charge of Rs 390 Cr for two identified large accounts, an additional provision of Rs 129 Cr on account of recalibration of its ECL model and a contingency provision of Rs 900 Cr for Covid-19.
- AUM grew by 27%/1% YoY/QoQ driven by growth in mortgage lending and rural lending segment. Added 213 locations in 4QFY20 taking geographic presence to 2392.

AUM growth remained strong

AUM grew by 27%/1% YoY/QoQ driven by growth in mortgage lending segment. Consumer lending segment grew by 27% YoY and mortgage lending segment grew by 36% YoY whereas commercial lending segment degrew by 7% YoY. Rural lending grew strongly at 44% YoY. SME lending grew by 23% YoY. Borrowings grew by 28% YoY. Contribution of NCDs to borrowing mix increased to 38% from 37% QoQ. Banks borrowing reduced to 30% from 32% last quarter. There was no lending in B2B businesses in April 2020 on account of nationwide lockdown. B2B businesses in green and orange zones have resumed operations in May. The Company is currently open for its B2B businesses in 1,583 urban and rural locations. Mortgage business is present in top 30 cities and since most of these cities are in Red zone, it is likely to take longer time to gain momentum.

Margins contracted QoQ

NII growth has been robust at 38%/3% backed by high advances growth in 4QFY20. However margins contracted by 35 bps QoQ to 13.45% in 4QFY20 due to decline in yield and increase in cost of funds QoQ. Yield on overall loans degrew by 60 bps QoQ to 20.77% in 4QFY20. Given the environment, Company will continue to run high liquidity buffer, despite an impact on cost of funds in the short term. However cost of funds is expected to go down going ahead.

Slippages continued to be high

Asset quality remained stable in 4QFY20 as GNPA stood same at 1.61% whereas NNPA declined by 5 bps to 0.65%. However slippages remained high at Rs 1037 Cr in 4QFY20 as against Rs 936 Cr last quarter. As of 30 April 2020, 27% of the consolidated AUM was under moratorium. The management maintained the credit cost guidance of it being 80-90% higher on FY20 YoY as lockdown is extended to 31st May, the scenario mentioned by the company.

View and Valuation

AUM grew reasonably in 4QFY20. The Company however is focusing on taking cautious stance and tightened 2020. Growth will not be an area of focus on in near term on the account of COVID-19 issues underwriting and LTV norms till July as collections will be taken care of. All the business segments except rural lending are expected to remain under pressure in near term. OPEX are expected to be reduced by controlling the discretionary expenses and holding on to the expansion plans. Focus on maintaining liquidity buffer, risk management while strengthening the balance sheet will help the company going ahead. The stock is currently trading at 4x FY20 BV. We largely maintain our rating at Accumulate with reduced target price at Rs 2279. Maintain ACCUMULATE.

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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4QFY20 Results Below Expectation

Fig. In Rs Cr

Financials	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY %	QoQ%	FY19	FY20	YoY %
Interest Inc.	5,294	5,801	6,321	7,019	7,227	36.5%	3.0%	18,487	26,374	42.7%
Interest Exp.	1,913	2,113	2,323	2,489	2,547	33.1%	2.3%	6,624	9,473	43.0%
Nil	3,381	3,688	3,998	4,530	4,679	38.4%	3.3%	11,864	16,901	42.5%
Other Income	4	7	1	4	4	20.7%	-2.7%	13	12	-9.3%
Total Income	3,385	3,695	3,999	4,535	4,683	38.4%	3.3%	11,877	16,912	42.4%
Opex Exp.	1,164	1,293	1,382	1,534	1,451	24.7%	-5.4%	4,196	5,661	34.9%
PPP	2,221	2,402	2,617	3,001	3,232	45.5%	7.7%	7,681	11,252	46.5%
Provisions	409	551	594	831	1,954	377.4%	135.2%	1,501	3,929	161.7%
PBT	1,812	1,851	2,022	2,170	1,278	-29.4%	-41.1%	6,179	7,322	18.5%
Tax	636	656	516	556	330	-48.1%	-40.6%	2,184	2,058	-5.8%
Net Profit	1,176	1,195	1,506	1,614	948	-19.4%	-41.3%	3,995	5,264	31.8%

Concall Highlights:-

- Due to Covid-19, the Company has taken a cautious stance, and has tightened underwriting and LTV norms across all businesses till July 2020. It is currently open for business in 1926 urban and rural locations.
- There was no lending in B2B businesses, Auto business in April 2020. B2B businesses in green and orange zones have resumed operations in May. The Company is currently open for its B2B businesses in 1,583 urban and rural locations.
- For B2C business and SME business, the Company took a cautious stance to not lend till lockdown is lifted.
- B2B in Rural has resumed operations. Rural B2C, similar to urban will be gradually reopened. Rural is likely to recover the fastest as most of the locations are in green zones.
- Mortgage business is likely to take longer time to gain momentum as it is present in top-30 cities which are in red zone. Commercial lending is currently in pause mode except for lending to select existing customers.
- LAS remains open.
- As on 15 May 2020, company had consolidated liquidity buffer of Rs 20,900 Cr and SLR investments of Rs. 3310 Cr. Given the environment, Company will continue to run high liquidity buffer, despite an impact on cost of funds in the short term. However cost of funds is likely to go down going ahead.
- The company reduced rates for its retail deposit program by 25 bps in May 2020. Company has reduced its rates significantly for corporate deposits to improve its Retail : Corporate mix. As of April 2020 the mix of Retail: Corporate is 67: 33.
- The company is well focused on OPEX control with no incremental hiring till September 2020, frizzing advertisement and other discretionary expenses and no branch expansion till September 2020.
- Loan losses and provisions for Q4 FY20 was Rs 1954 Cr. as against Rs 409 Cr. in Q4 FY19. During the quarter, the Company has taken an accelerated charge of Rs 390 Cr. for two identified large accounts (IL&FS and Karvy), an additional provision of Rs 129 Cr. on account of recalibration of its ECL model and a contingency provision of Rs 900 Cr. for Covid-19.
- Adjusted for these additional provisions of Rs 1419 Cr. loan losses and provisions for Q4 FY20 was Rs 535 Cr.
- 27% of AUM is under moratorium. Of customers under such 68% have no recent bounce history.
- On the disbursement growth front growth is not the priority of the company in the current situation. The current area of focus is restoring the branches, focusing on collections and managing the risk while strengthening the balance sheet.
- PCR in AUTO business declined to 54% in 4QFY20 the reason being strong repossession mechanism and quick write off of the assets.
- The management maintained the credit cost guidance of it being 80-90% higher on FY20 YoY as lockdown is extended to 31st May, the scenario mentioned by the company.

Profitability Matrix

	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY (+/-)	QoQ (+/-)
C/I Ratio %	35.9	34.8	34.4	35.0	34.6	33.8	31.0	-3.39	-2.83
Empl. Cost/ Tot. Exp. %	46.9	45.9	45.7	45.1	45.4	47.0	42.6	-3.08	-4.42
Other Exp/Tot. Exp.%	33.6	33.9	32.8	33.2	31.0	29.4	31.2	-1.60	1.81
Provision/PPP %	18.0	21.6	18.4	22.9	22.7	27.7	60.5	42.02	32.77
Tax Rate %	35.6	35.2	35.1	35.4	25.5	25.6	25.8	-9.26	0.21
Int Exp./Int Inc. (%)	36.8	35.8	36.1	36.4	36.8	35.5	35.3	-0.89	-0.21
PPP/ Net Income %	64.1	65.2	65.6	65.0	65.4	66.2	69.0	3.39	2.83
PAT/ Net Income %	33.8	33.1	34.7	32.3	37.7	35.6	20.2	-14.50	-15.35
NII Growth % (YoY)	40.8	45.8	49.3	43.3	48.7	41.7	38.4	-10.93	-3.32
PPP Growth YoY %	53.0	55.4	61.5	47.9	49.6	43.9	45.5	-15.98	1.65
PAT Growth %	54.5	53.5	57.3	43.0	63.1	52.4	(19.4)	-76.73	-71.81

Margin Performance

Margin %	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY (+/-)	QoQ (+/-)
Yield on Advances	19.5	21.0	20.5	20.6	20.7	21.4	20.8	0.24	-0.60
Cost Of Funds	9.1	9.2	8.8	8.7	8.7	8.7	8.4	-0.34	-0.32
Spreads	10.3	11.8	11.8	11.9	12.0	12.6	12.3	0.58	-0.29
NIM	12.3	13.5	13.1	13.1	13.1	13.8	13.4	0.34	-0.35

Exhibit: Yield and Cost

Yield declined

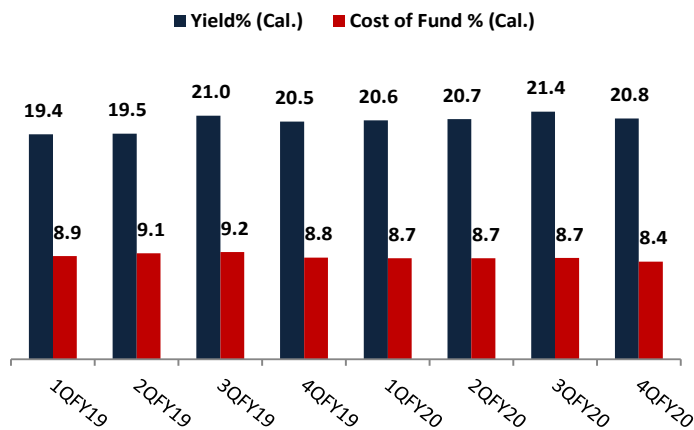
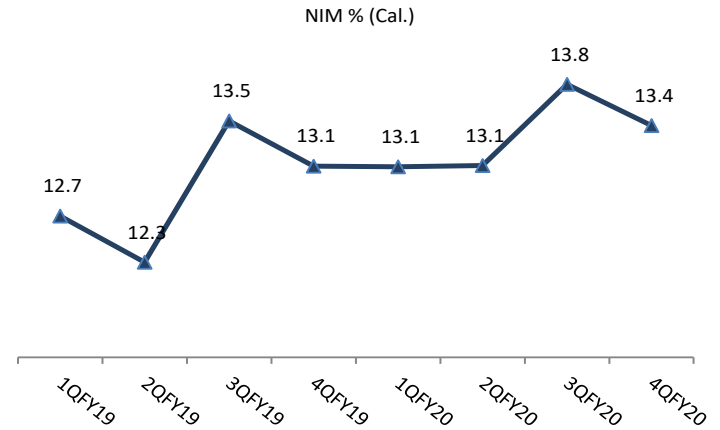


Exhibit: Net Interest Margin

NIM Declined



Asset & Borrowings Growth Trend

Fig. In Rs Cr

	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
AUM	91287	98013	107507	115889	128898	135533	145091	147153
Growth YoY %		32	35	38	41	41	38	35
Borrowings	67425	73822	80862	86352	94462	97597	97173	104206
Growth YoY %		26	40	40	40	40	32	20

AUM Composition %

	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Consumer Lending	38	38	40	39	39	39	39	39
SME lending	13	14	13	14	13	13	13	13
Commercial Lending	13	12	11	10	12	10	9	8
Rural Lending	7	7	8	8	8	8	9	9
House Lending	28	29	28	29	29	30	30	31

Exhibit: AUM Growth %

Stron AUM growth

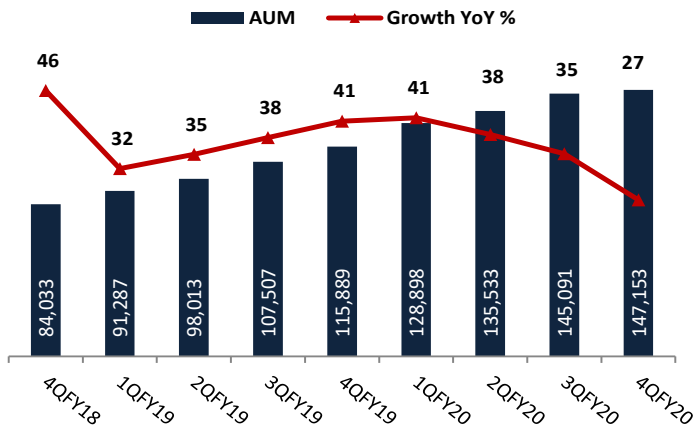
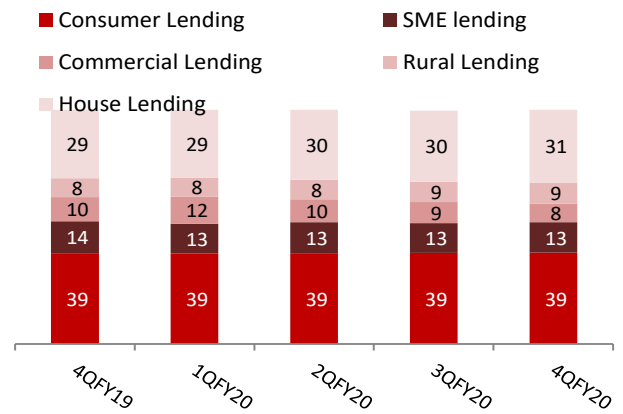


Exhibit: Asset Mix%

Stable



Borrowings Mix

	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Banks	30	34	32	34	33	35	32	30
Non convertible debentures	37	35	36	38	35	35	37	38
Fixed deposits	14	15	14	15	16	18	21	21
Tier 2 debt(Sub Debt)	6	5	5	5	4	4	4	4
Commercial paper	12	9	11	7	10	8	6	7
Others(CBLO)	2	2	1	0	1	-	-	-

Asset Quality

Fig. In Rs Cr

	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY (+/-)	QoQ (+/-)
GNPA	1,471	1,691	1,804	2,094	2,213	2,354	2,363	559	9
GNPA %	1.5	1.6	1.5	1.6	1.6	1.6	1.6	0	-
NNPA	522	488	727	824	888	1,019	938	211	(81)
NNPA %	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0	(0)
Total Specific PCR %	65	71	60	61	60	57	60	1	4

Exhibit: Asset Quality

Asset Quality stable

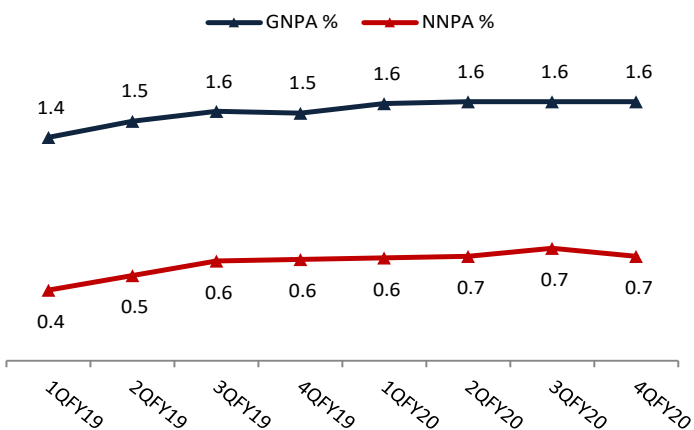


Exhibit: Provisions

PCR improved

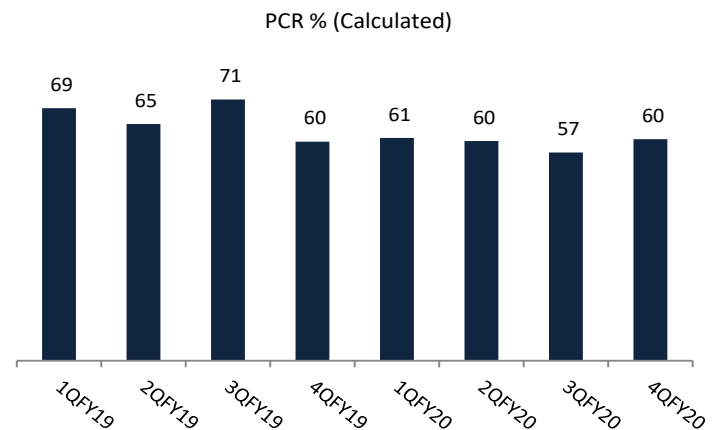


Exhibit: Bajaj Finance Presence

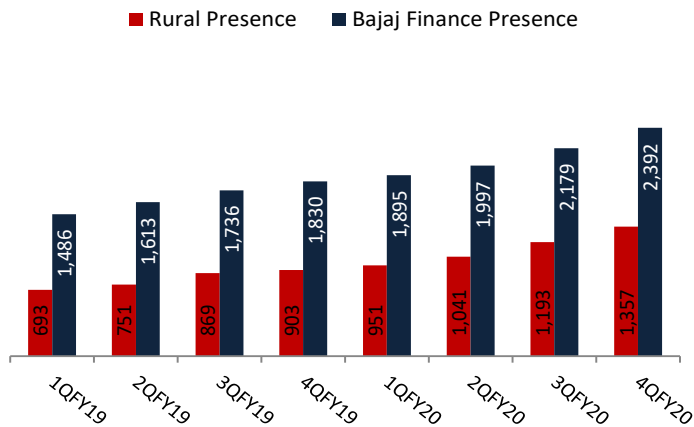
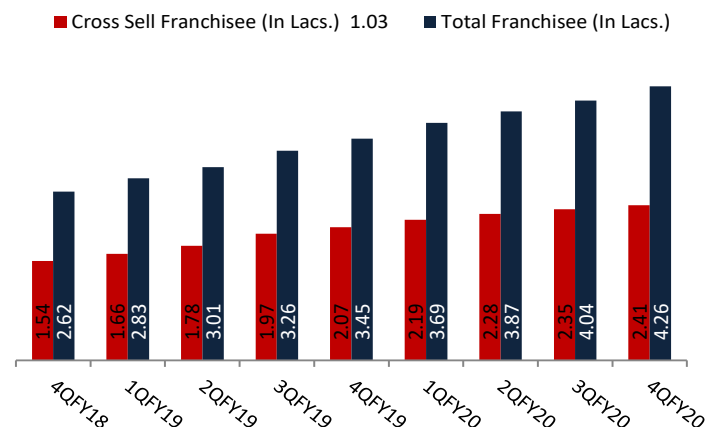


Exhibit: Customer Franchise



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

	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
>> New to Bajaj Finance	0.14	0.21	0.18	0.25	0.19	0.24	0.19	0.25	0.25
Credit segment filter	1.98	2.16	2.31	2.53	2.69	2.91	3.06	3.19	3.35
Overall Cross sell franchise	1.89	2.07	2.22	2.43	2.59	2.80	2.95	3.08	3.23
Non delinquent customers	1.72	1.88	2.01	2.21	2.33	2.52	2.63	2.74	2.85
Cross sell franchise	1.54	1.66	1.78	1.97	2.07	2.19	2.28	2.35	2.41
Total Franchise	2.62	2.83	3.01	3.26	3.45	3.69	3.87	4.04	4.26

Collection Efficiency

	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
CD Loan	98.91	99.04	98.91	98.96	98.69	98.54	98.52	98.59	98.69
2W/3W Loan portfolio	88.76	87.60	88.32	89.68	90.15	88.70	87.63	85.81	86.00
Lifestyle Finance	98.66	98.59	98.73	98.77	98.49	98.15	97.77	97.81	98.07
Digital Product Finance	98.49	98.47	98.72	98.81	98.30	97.69	97.85	98.24	98.49
Personal Loan Cross Sell	97.62	97.64	97.69	97.81	97.76	97.46	97.21	97.02	97.00
Salaried Personal Loans	99.70	99.66	99.68	99.70	99.70	99.67	99.61	99.63	99.62
Business Loans	98.68	98.76	98.76	98.82	98.75	98.59	98.42	98.35	98.27
Loan Against Property portf.	99.16	99.27	99.16	96.95	97.65	97.70	97.31	97.06	97.06
Home Loans portfolio	99.48	99.49	99.40	99.54	99.52	99.42	99.61	99.63	99.60
Rural B2B					99.26	98.93	98.87	99.21	99.33
Rural B2C					98.85	98.65	98.47	98.32	98.32

Financial Details

Balance Sheet

Fig. In Rs Cr

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
Share Capital	50	50	50	54	109	115	115	120
>> Equity Capital	50	50	50	54	109	115	115	120
>> Preference Capital								
Reserves & Surplus	3,317	3,941	4,750	7,271	9,491	15,733	19,582	32,208
Networth	3,367	3,991	4,800	7,325	9,600	15,848	19,697	32,412
Change (%)	-	19	20	53	31	65	24	65
Total Borrowings	13,133	19,750	26,690	37,025	49,250	64481.2	101588	104206
Change (%)	-	50	35	39	33	31	58	3
Provisions	157	236	319	885	1,295	62	74	81
Other Liabilities	1,164	641	1,002	1,739	3,579	4,407	2,874	27,777
Total Liabilities	17,821	24,618	32,811	46,973	63,725	84798.3	124233	164391
Investments	5	28	332	1,034	4,075	3,139	8,599	17,544
Loans	17,065	23,375	31,632	43,831	58,239	79102.5	112513	141376
Change (%)	-	37	35	39	33	36	42	26
Fixed Assets	176	220	249	287	361	467	692	1,318
Other Assets	159	218	378	492	693	1,750	2,080	2,771
Cash Balances	416	777	220	1,329	357	340	349	1,383
Total Assets	17,821	24,618	32,811	46,973	63,725	84798.3	124233	164391

Income Statement

Fig. In Rs Cr

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Interest income	2,925	3,789	5,120	6,957	9,272	12,744	18,487	26,374
Interest expended	1,206	1,573	2,248	2,927	3,803	4,614	6,624	9,473
Net Interest Income	1,719	2,215	2,872	4,030	5,469	8,131	11,864	16,901
Change (%)	-	29	30	40	36	49	46	42
Other Income	187	285	298	427	731	12	13	12
Change (%)	-	53	5	43	71	(98)	5	(9)
Total Net Income	1,906	2,500	3,170	4,457	6,200	8,143	11,877	16,912
Change (%)	-	31	27	41	39	31	46	42
Operating Expenses	852	1,151	1,429	1,949	2,564	3,269	4,196	5,661
Change (%)	-	35	24	36	32	27	28	35
>> Employee Expenses	245	341	451	630	932	1,434	1,939	2,549
Change (%)	-	39	32	40	48	54	35	31
>> Other Expenses	607	810	978	1,320	1,633	1,835	2,258	3,112
Pre-provisioning Profit	1,053	1,349	1,741	2,507	3,636	4,874	7,681	11,252
Change (%)	-	28	29	44	45	34	58	46
Provisions	182	258	385	543	818	1,030	1,501	3,929
Change (%)	-	42	49	41	51	26	46	162
PBT	872	1,091	1,357	1,965	2,818	3,843	6,179	7,322
Tax	280	372	459	686	981	1,347	2,184	2,058
Profit After Tax	591	719	898	1,279	1,837	2,496	3,995	5,264
Change (%)	-	22	25	42	44	36	60	32
Adjusted Profit After Tax	591	719	898	1,279	1,837	2,496	3,995	5,264
Change (%)	-	22	25	42	44	36	60	32

Financial Details

Key Ratios		Fig. In Rs Cr						
Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
Balance Sheet Metrics								
AUM	17,517	24,061	32,410	44,229	60,194	82,422	115,889	147,153
>> Off-Book AUM	773	1,090	1,211	1,473	3,362	1,606	3,376	5,777
AUM Growth (%)	-	37.4	34.7	36.5	36.1	36.9	40.6	27.0
Borrowing Growth (%)	-	50.4	35.1	38.7	33.0	30.9	57.5	2.6
Loan/Borrowing (%)	1.3	1.2	1.2	1.2	1.2	1.2	1.1	1.4
CRAR (%)	22	19	18	20	20	25	21	25
>> Tier 1 (%)	18.7	16.6	14.2	16.1	14.6	19.7	16.3	21.3
>> Tier 2 (%)	3.3	3.0	3.8	3.4	5.7	5.0	4.4	3.7
Debt/Equity (x)	3.9	4.9	5.6	5.1	5.1	4.1	5.2	3.2
Assets Quality Metrics								
Gross NPA (Rs)	183	271	471	538	982	1,164	1,804	2,363
Gross NPA (%)	1.1	1.2	1.5	1.2	1.7	1.5	1.5	1.6
Net NPA (Rs)	31	65	137	123	255	297	727	938
Net NPA (%)	0.2	0.3	0.5	0.3	0.4	0.4	0.6	0.7
Specific Provision Coverage (%)	83	76	71	77	74	75	60	-
Provision/Average Advances (%)	1.2	1.2	1.4	1.4	1.6	1.4	1.5	3.0
Margin Metrics								
Yield On Advances (%)	19.1	18.2	18.1	18.2	17.8	17.9	18.6	20.1
Cost Of Funds (%)	10.3	9.6	9.7	9.2	8.8	8.3	8.1	8.2
Spread (%)	8.8	8.7	8.5	9.0	8.9	9.5	10.5	11.9
NIM on AUM (%)	11.2	10.7	10.2	10.5	10.5	11.4	12.0	12.9
Profitability & Efficiency Metrics								
Int. Expense/Int. Income (%)	41.2	41.5	43.9	42.1	41.0	36.2	35.8	35.9
Other Income/NII (%)	10.9	12.9	10.4	10.6	13.4	0.2	0.1	0.1
Operating Profit/Net Income (%)	55.3	54.0	54.9	56.3	58.6	59.9	64.7	66.5
Net Profit/Net Income (%)	31.0	28.8	28.3	28.7	29.6	30.7	33.6	31.1
Cost to Income (%)	44.7	46.0	45.1	43.7	41.4	40.1	35.3	33.5
Employee Exp/Net Income (%)	12.9	13.6	14.2	14.1	15.0	17.6	16.3	15.1
Cost on Average Assets (%)	5.5	5.4	5.0	4.9	4.6	4.4	9.9	9.1
Provision/PPP (%)	17.3	19.1	22.1	21.6	22.5	21.1	19.5	34.9
Tax Rate (%)	32.2	34.1	33.8	34.9	34.8	35.0	35.3	28.1
Valuation Ratio Metrics								
EPS (Rs)	119.4	144.5	179.5	238.8	33.6	46.0	69.1	87.5
Change (%)	-	21.1	24.2	33.0	(85.9)	37	50.2	26.6
ROAE (%)	22.0	19.5	20.4	21.1	21.7	20.3	22.5	20.2
ROAA (%)	3.8	3.4	3.1	3.2	3.3	3.6	3.8	3.6
Dividend Payout (%)	14.7	13.0	12.0	12.6	12.9	9.4	8.7	13.7
Dividend yield (%)	13.0	8.9	4.4	1.0	0.3	0.2	0.2	0.5
DPS	15.0	16.0	18.0	25.0	3.6	4.0	5.0	10.0
Book Value(Rs)	679.7	802.2	959.932	1,368	175.6	287.2	340.8	538.8
Change (%)	-	18	20	42	(87)	64	19	58
P/B (X)	1.7	2.2	4.3	5.1	6.7	6.2	8.9	3.7
P/E (X)	9.7	12.4	22.8	29.0	35.0	38.4	43.8	22.5

Financial Details

Exhibit: DuPont Analysis

	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
<i>Interest Income</i>	19.0	17.9	17.8	17.4	16.8	17.2	17.7	18.3
<i>Interest expended</i>	7.8	7.4	7.8	7.3	6.9	6.2	6.3	6.6
<i>Net Interest Income</i>	11.2	10.4	10.0	10.1	9.9	10.9	11.4	11.7
<i>Non-Fund Based Income</i>	1.2	1.3	1.0	1.1	1.3	0.0	0.0	0.0
<i>Total Income</i>	12.4	11.8	11.0	11.2	11.2	11.0	11.4	11.7
<i>Total Operating Expenses</i>	5.5	5.4	5.0	4.9	4.6	4.4	4.0	3.9
>> <i>Employee Expenses</i>	1.6	1.6	1.6	1.6	1.7	1.9	1.9	1.8
>> <i>Other Expenses</i>	3.9	3.8	3.4	3.3	2.9	2.5	2.2	2.2
<i>Operating Profit</i>	6.9	6.4	6.1	6.3	6.6	6.6	7.3	7.8
<i>Provisions</i>	1.2	1.2	1.3	1.4	1.5	1.4	1.4	2.7
<i>Others</i>	-	-	-	-	-	-	-	-
<i>PBT</i>	5.7	5.1	4.7	4.9	5.1	5.2	5.9	5.1
<i>Tax</i>	1.8	1.8	1.6	1.7	1.8	1.8	2.1	1.4
PAT/RoAA	3.8	3.4	3.1	3.2	3.3	3.4	3.8	3.6
<i>Equity Multiplier (x)</i>	5.7	5.8	6.5	6.6	6.5	5.8	5.9	5.5
ROAE	22.0	19.5	20.4	21.1	21.7	19.6	22.5	20.2

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