

Industry
Bloomberg
BSE CODE

Financial
KMB IN
500247

Cautious Growth and Prudent Provisioning affected Profitability

RATING	BUY
CMP	1186
Price Target	1720
Potential Upside	45%

STOCK INFO	
52wk Range H/L	1740/1000
Mkt Capital (Rs Cr)	227,795
Free float (%)	70%
Avg. Vol 1M (,000)	308
No. of Shares (Cr)	191
Promoters Pledged %	

Fig in Rs Cr

FINANCIAL	FY18	FY19	FY20
NII	9532	11259	13500
PPP	7158	8348	10021
PAT	4084	4865	5947
NIM %	4.2	4.1	4.2
EPS (Rs)	21	25	31
EPS growth (%)	15.65	18.93	22.24
ROE (%)	12.5	12.2	13.1
ROA (%)	1.7	1.7	1.8
BV	197	222	254
P/B (X)	5.3	6.0	4.7
P/E (x)	48.9	52.4	38.1

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4QFY20 Result update

- NII growth stood at a healthy rate of 16.8% majorly on the back of NIM expansion due to the lower cost of the deposit. NIM stood in 4QFY20 stood at 4.72% v/s 4.46% YoY.
- Other income has grown at the rate of 17% YoY mainly driven by growth in the treasury income. PAT has declined by 10% on the back of higher provisioning due to COVID 19.
- C/I ratio stood at 46% as at 4QFY20, management has guided higher investment in infrastructure such as digitally-driven platform & technology will keep the cost inflated.
- Slippages stood at Rs 491 Cr during the quarter keeping aside Rs 660 Cr which was deferred due to RBI moratorium. Management has provided Rs 660 Cr (10% of the affected portfolio which resulted in the improvement in the PCR to 69%.
- Advances have grown at a muted rate of 7% mainly driven by the retail segment. Deposit growth stands robust at 16% YoY. CASA stood at 56.2% as at 4QFY20, with the majority of growth was driven by SA at 31%. The cost of SA has declined to 5.23 v/s 5.66% YoY.
- The GNPA has declined to 2.25% from 2.46% QoQ while NNPA has declined to 71 bps from 89 bps QoQ. Management has guided there might be slight uptake in the credit cost going ahead.
- The conso AUM growth has remained 3% YoY majorly on the back of stress in auto, loan against share, and CRE (Commercial real state exposure). Management has guided to acquire more customers in the non-credit exposure going ahead.
- The Embedded value of Kotak Mahindra Life at Rs 8,388 cr. The Value of New Business (VNB) for FY20 was Rs 643 cr and the New Business (VNB) Margin for FY20 was 28.8%. The 13th month persistency as on YTD February 2020 was 87.8%.
- Kotak Securities market share stood at 1.7% at 3QFY20 with the market share in the cash segment standing at 9.1%.
- The overall market share of Kotak AMC stood at 6.9% as of 4QFY20. The share of equity AUM stood at 6.1% with a PAT of Rs 88 Cr.
- Kotak Prime GNPA stood stable at 60 bps as of 4QFY20. The CAR stood at 24.3%.
- Kotak Investment's customer assets have witnessed a decline of 4% with a decrease in NNPA to 0.67% as of 4QFY20. CAR stood strong at 29.4%.

View and Valuation

Loan growth has remained muted as management has remained cautious in the corporate segment, with calibrated growth in the retail segment while keeping a track of the risk-return paradigm. Management remain confident of margin improvement with a decrease in the cost of saving deposits. Management has already provided Rs 660 Cr for COVID-19 situation, going ahead management expects credit cost to remain elevated with the extended lockdown situation. The line of finance announced by the government for MSME is expected to facilitate loan growth. We expect management to focus on the portfolio quality than balance sheet growth, with the main focus to remain on digitalization front to maintain sustainability. Management seeks shareholder approval for selling 65 million share which is yet to get approved. Keeping in mind the lockdown 4 and rising number of customers availing moratorium we expect elevated credit cost, we decrease our TARGET to Rs 1720, The stock is currently trading at 4.7x P/B FY20e. Maintain BUY.

Key Risks to our rating and target

- Loan book growth will be the key trackable.
- Delinquency control will be important

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Higher Provision

4QFY20 Results Below Our Expectations

Fig in Rs Cr

FINANCIALS	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY %	QoQ%	FY19	FY20	YoY %
Interest Inc.	6,402	6,640	6,762	6,736	6,805	6%	1%	23,943	26,930	12.5%
Interest Exp.	3,354	3,467	3,412	3,306	3,245	-3%	-2%	12,684	13,430	5.9%
NII	3,048	3,173	3,350	3,430	3,560	17%	4%	11,259	13,500	19.9%
Other Income	1,270	1,305	1,224	1,341	1,489	17%	11%	4,604	5,372	16.7%
Total Income	4,318	4,478	4,574	4,771	5,049	17%	6%	15,863	18,872	19.0%
Ope Exp.	2,036	2,079	2,065	2,383	2,324	14%	-2%	7,515	8,851	17.8%
PPP	2,282	2,399	2,509	2,388	2,725	19%	14%	8,348	10,021	20.0%
Provisions	171	317	408	444	1,047	512%	136%	962	2,216	130.3%
PBT	2,111	2,082	2,101	1,944	1,678	-21%	-14%	7,386	7,805	5.7%
Tax	703	722	376	348	411	-42%	18%	2,520	1,857	-26.3%
Net Profit	1,408	1,360	1,724	1,596	1,267	-10%	-21%	4,865	5,947	22%

Concall Highlights

- Management says Covid-19 is expected to stay longer and the potential vaccine is expected in the next 12-15 months. Fiscal stimulus by government and calibrated opening will ease down lockdown pain.
- The focus in the lockdown is to maintain strong balance sheet & trusted deposit franchise. Management is going to further lend looking at different sectors opportunities/adversities (hospitality & aviation), with management refraining from companies having a high fixed operating cost and high leverage.
- Management is acquiring 14000 new customers every day through digital channels. With more investment in technology to improve digitalization will may increase the operating cost in the near term. Management focuses on growing its customer in low credit risk business like advisory businesses, securities business, wealth & asset management.
- MSME for Kotak will include business banking, CV & CE, Agri, Consumer bank (working capital & business loan). A large portion of the MSME segment has below Rs 25 Cr ticket size. The fiscal measure announced will benefit KOTAK.
- The share of business banking incorporate stood at Rs 21000 Cr.
- Before BC (before COVID) management has remained cautious about the unsecured loan but post COVID management will look after the risk-return matrix to take the decision. Management says if the government guaranteed these lines of the fund, with KOTAKBANK having a lower cost of the fund it will be eager to lend in this category.
- Saving growth deposits has been extremely positive even at a lower cost. The interest rate for ticket size below 1 lac is 3.75% while above Rs 1 Lac is 4.5%.
- Management has provided Rs 650 Cr (10% of portfolios) of COVID related provision. PCR has increased to 69% from 64%.
- Slippage during the quarter stood at Rs 491 Cr while slippage would have increased by Rs 660 Cr if RBI moratorium is lifted. SMA2 stood Rs 96 Cr.
- 26% of the borrower in the bank std entity at account has gone for 30 April 2020.
- Management has sought approval from shareholders to equity raise 65 million which expected the 25th of May.
- Subsidiary in auto, CRE, and loan against share has negative growth.
- Post-COVID reforms expected.
- Digitalisation will be way of life
- Branch numbers are needed to be reviewed with office space requirement to decrease by 40-60%.
- Brand will matter more therefore they should invest more in their customer franchise.
- Share of non credit risk business will increase like advisory & AMC.
- Duration for review of portfolio becomes very important as the fluctuation in risk increases. The risk metric need to reviewed whether it is an unsecured business or salaried personnel post covid era.

Profitability Matrix

	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY (+/-)	YoY (+/-)
C/I Ratio %	46.2	50.3	47.1	46.4	45.2	49.9	46.0	-1.12	-3.92
Empl. Cost/ Tot. Exp. %	41.4	42.6	42.1	43.4	44.3	45.8	41.7	-0.36	-4.08
Other Exp/Tot. Exp.%	58.6	57.4	57.9	56.6	55.7	54.2	58.3	0.36	4.08
Provision/PPP %	16.9	(1.7)	7.5	13.2	16.3	18.6	38.4	30.93	19.84
Tax Rate %	34.4	34.5	33.3	34.7	17.9	17.9	24.5	-8.80	6.60
Int Exp./Int Inc. (%)	53.7	53.0	52.4	52.2	50.5	49.1	47.7	-4.71	-1.40
Other Inc./Net Inc. %	44.8	32.8	41.7	41.1	36.6	39.1	41.8	0.16	2.73
PAT/ Net Income %	29.3	33.1	32.6	30.4	37.7	33.5	25.1	-7.52	-8.36
PAT Growth %	14.8	22.6	25.2	32.7	51.1	23.6	(10.0)	-35.27	-33.65
NII Growth %	16.3	22.8	18.1	22.8	24.6	16.7	16.8	-1.35	0.10
PPP Growth %	21.5	6.5	13.1	18.0	19.7	23.2	19.4	6.31	-3.79

Margin Performance

Margin %	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY (+/-)	YoY (+/-)
Yield on Advances %	10.3	10.5	10.4	10.4	10.3	10.0	9.9	-0.57	-0.11
Yield on Total Assets %	9.1	9.5	9.2	9.3	9.3	9.0	8.3	-0.91	-0.65
Cost Of Funds %	5.4	5.6	5.5	5.4	5.3	5.0	4.6	-0.84	-0.35
Cost Of Deposits %	5.6	5.8	5.6	5.6	5.4	5.0	5.2	-0.40	0.19
NIM %	4.2	4.3	4.5	4.5	4.6	4.7	4.7	0.26	0.03

Exhibit: Yield and Cost

Stable Spreads

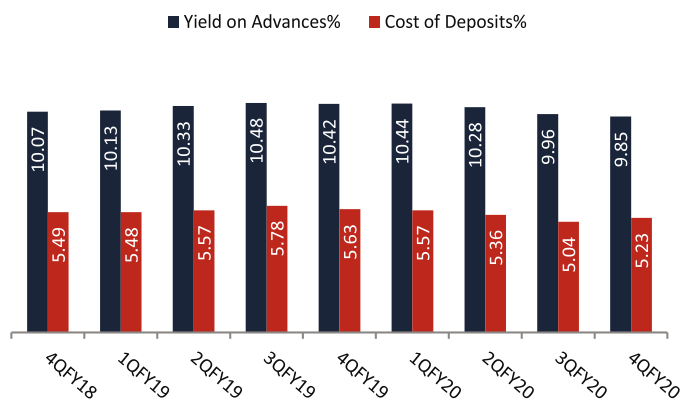
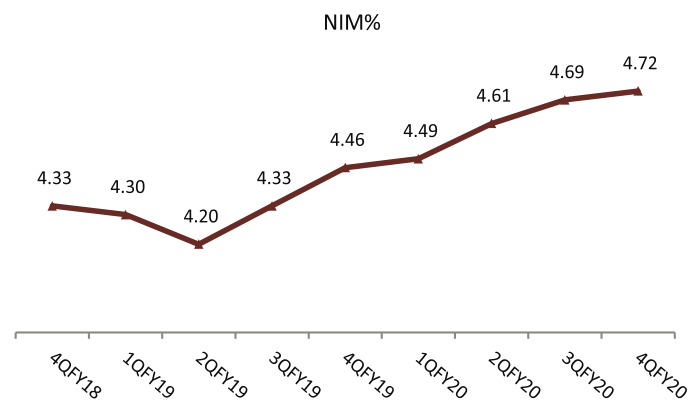


Exhibit: Net Interest Margin

NIM on improving trend.



Advances Break Up

	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Corp. & Bus. Bankng %	31	33	31	32	39	39	39	38	39
CV/CE %	9	9	9	9	10	10	9	9	9
Agriculture Division %	14	12	12	12	10	12	13	9	10
Home Loan & LAP %	19	19	20	20	20	20	21	21	21
Small Bus., PL & CC %	26	25	26	25	19	16	16	19	19
Others %	2	2	2	2	3	2	2	3	3

Exhibit: Fee Income/Advances %

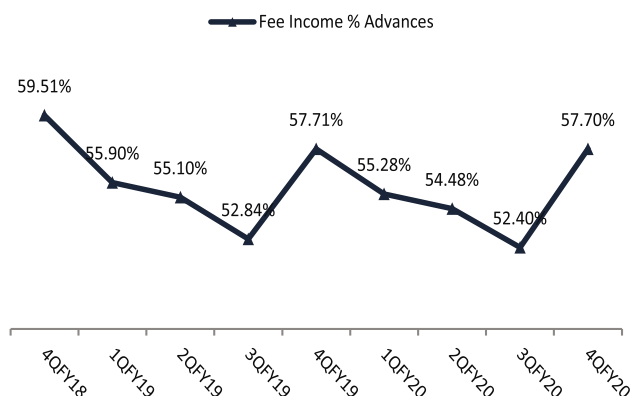
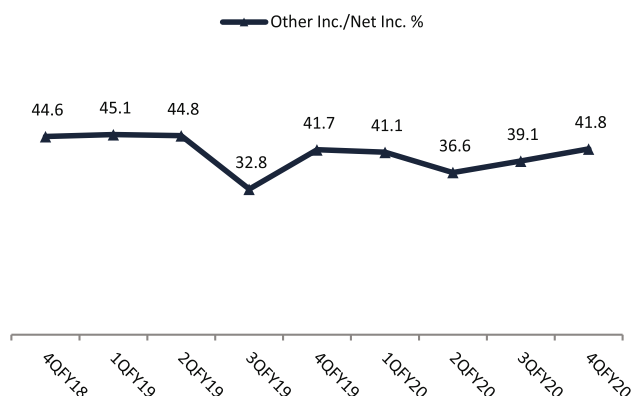


Exhibit: Other Income/ Total Income %



Liability Mix

Fig in Rs Cr

	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Deposit	192643	189744	205830	213804	225880	232931	233071	239354	262821
Growth YoY	22.4%	16.0%	24.2%	18.2%	17.3%	22.8%	13.2%	12.0%	16.4%
Growth QoQ	6.5%	-1.5%	8.5%	3.9%	5.6%	3.1%	0.1%	2.7%	9.8%
CASA (Cr)	97775	95363	103402	108424	118586	118123	124912	128517	147622
CASA Growth YoY	41.2%	32.9%	30.5%	28.5%	21.3%	23.9%	20.8%	18.5%	24.5%
CASA Growth QoQ	15.9%	-2.5%	8.4%	4.9%	9.4%	-0.4%	5.7%	2.9%	14.9%
CASA %	50.8%	50.3%	50.2%	50.7%	52.5%	50.7%	53.6%	53.7%	56.2%
CA %	16.7%	15.1%	15.0%	14.8%	17.2%	15.7%	16.4%	15.4%	16.4%
SA %	34.0%	35.1%	35.3%	35.9%	35.3%	35.0%	37.2%	38.3%	39.8%
CD %	88.1%	93.2%	89.9%	91.9%	91.1%	89.3%	91.5%	90.6%	83.6%

Asset Quality

Fig in Rs Cr

	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY (+/-)	QoQ (+/-)
GNPA (Rs in Cr)	4,033	4,129	4,468	4,614	5,034	5,413	5,027	13%	-7%
GNPA %	2.15	2.07	2.14	2.19	2.32	2.46	2.25	0.11	-0.21
NNPA (Rs in Cr)	1,501	1,397	1,544	1,524	1,811	1,925	1,558	1%	-19%
NNPA %	0.81	0.71	0.75	0.73	0.85	0.89	0.71	-0.04	-0.18
SMA (Cr)	165	344	138	332	431	274	96	-30%	-65%
PCR %	63	66	65	67	64	64	69	3.56	4.57

Exhibit: Asset Quality

Assets quality has improved sequentially

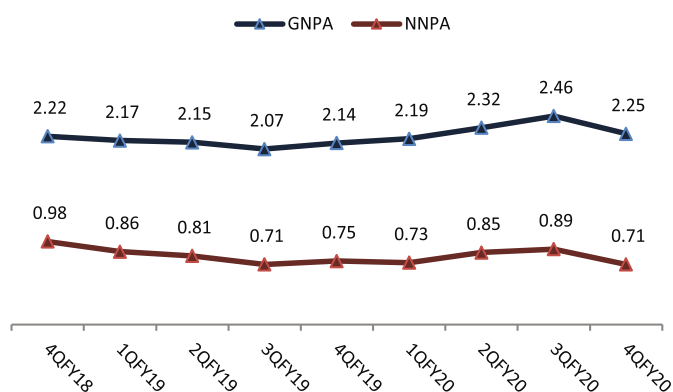


Exhibit: Provisions

PCR stands improved

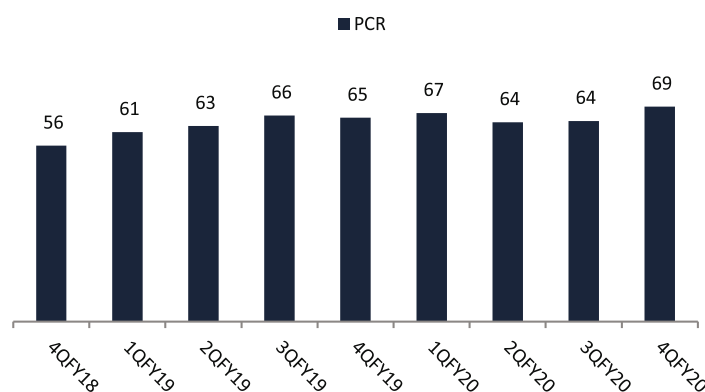


Exhibit: Kotak Life Insurance New Business Premium

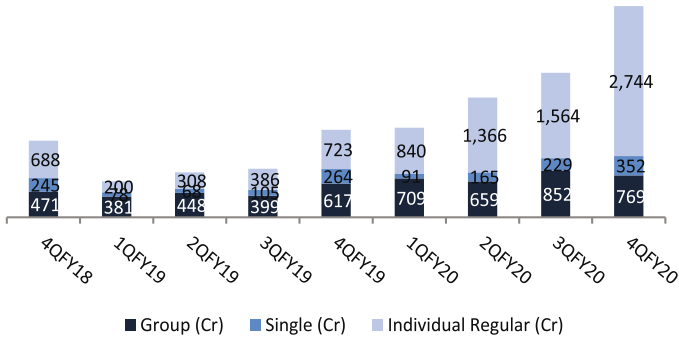


Exhibit: Kotak Securities Market Share%

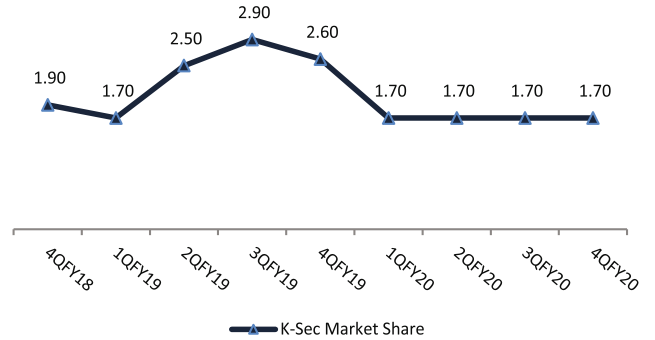


Exhibit: Kotak Mahindra Prime

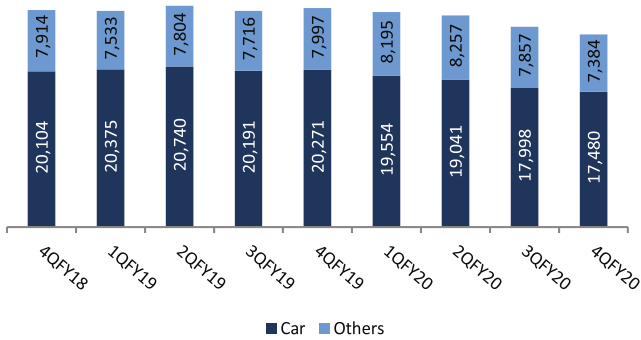


Exhibit: Kotak Mahindra Capital Company

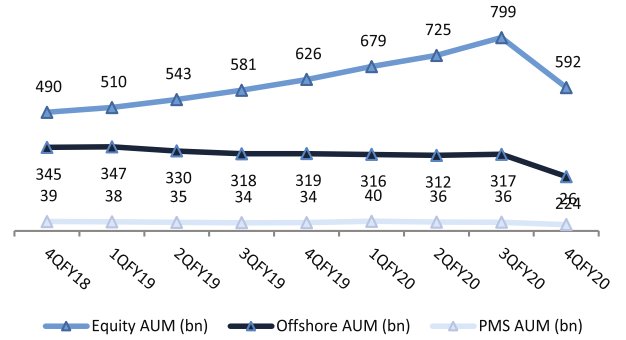


Exhibit: Kotak Mahindra AMC & Trustee Co.

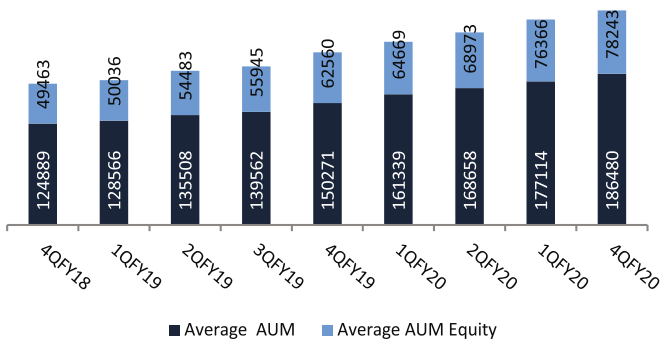
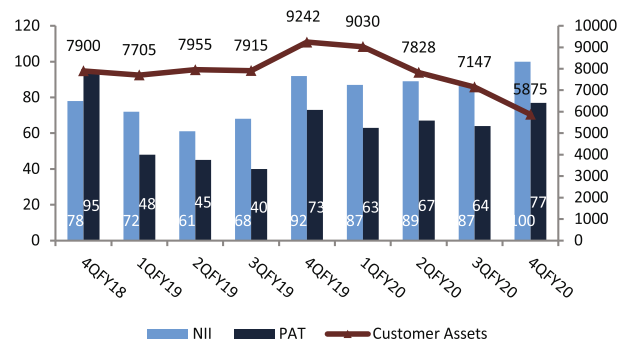


Exhibit: Kotak Mahindra Investments



PAT of Subsidiaries

	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Kotak Mahindra Bank	1,124	1,025	1,142	1,291	1,408	1,360	1,724	1,596	1,267
Kotak Mahindra Prime	160	139	157	139	164	153	172	187	161
Kotak Mahindra Investments	95	48	45	40	73	63	67	64	77
Kotak Securities	134	130	112	99	111	110	149	128	163
Kotak Mahindra Capital	25	25	14	3	21	45	1	40	(7)
Kotak Mahindra Life Insurance	114	117	127	125	138	134	144	166	165
Kotak AMC and TC	39	51	52	76	75	73	85	91	88
International Sub.	38	33	47	37	32	29	34	26	30
Others	-	-	-	-	-	-	-	-	-
Total	2	28	13	11	15	17	22	30	7
Minority Interest	1,731	1,596	1,709	1,821	2,037	1,984	2,398	2,328	1,951
Affiliates and Others	58	(22)	38	23	1	(52)	9	21	(46)
Total	1,789	1,574	1,747	1,844	2,038	1,932	2,407	2,349	1,905

Equity

	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Kotak Mahindra Bank	37,482	38,538	40,103	41,426	42,898	44,290	45,912	47,606	49,015
Kotak Mahindra Prime	4,816	4,955	5,112	5,251	5,416	5,568	5,740	5,927	6,088
Kotak Mahindra Invstmnt	1,382	1,431	1,476	1,516	1,590	1,652	1,719	1,783	1,860
Kotak Securities	3,527	3,656	3,768	3,867	3,979	4,089	4,238	4,366	4,529
Kotak Mahindra Capital	559	534	548	551	572	588	589	629	622
Kotak Mahindra Life Insurance	2,238	2,355	2,482	2,607	2,745	2,879	3,023	3,189	3,354
Kotak AMC and TC	333	379	432	508	583	623	708	799	886
Kotak Infra. Debt Fund	324	329	337	342	349	356	364	373	383
Kotak Mah. Gen. Ins.	98	135	126	116	108	146	183	174	165
Internatnl Subsi.	813	887	987	987	1,009	1,035	1,097	1,131	1,230
Kotak Invesmnt Advisors	338	355	354	355	355	351	353	364	365
Other Entities	154	169	185	199	213	231	250	269	275
Affiliates/Associates	858	888	921	942	942	941	949	968	942
Minority, Inter-co	(2,436)	(2,487)	(2,482)	(2,481)	(2,479)	(2,518)	(2,562)	(2,560)	(2,580)
Consolidated Network	50,486	52,124	54,349	56,186	58,280	60,231	62,563	65,018	67,134

Valuation Matrix

Entity	Holding %	FY21e	Mutiple
Kotak Mahindra Prime Limited	100	137	4x on FY21 BV
Kotak Mahindra Investments Limited	100	43	4x on FY21 BV
BSS Microfinance Limited	100	5	4x on FY21 BV
Kotak Securities Limited	100	77	25x on FY21e PAT
Kotak Mahindra Capital Company Limited	100	8	25x on FY21e PAT
Kotak Mahindra Life Insurance Ltd.	100	269	5x on FY21e EV
Kotak Mahindra Assets Management Company Ltd.	100	184	.15x on FY21e AUM
International Subsidiaries	100	13	15x on FY21e PAT
Total Value of Subsidiary		735	
Less: Holding Co Discount		0.2	
Value after Holdco. Discount		588	
Bank Standalone		1,132	4x on FY21 BV
Target		1,720	

Financial Details

Balance Sheet

Fig in Rs Cr

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
Share Capital	373	385	386	917	920	953	1454	1457
Equity Capital	373	385	386	917	920	953	1454	1457
Preference Capital	0	0	0	0	0	0	0	0
Reserves & Surplus	9091	11898	13758	23045	26697	36531	41446	47562
Networth	9447	12275	14141	23959	27616	37482	42398	48513
Deposits	51029	59072	74860	138643	157426	192643	225880	262821
Change (%)	N/A	16	27	85	14	22	17	16
CASA Deposits	14918	18828	27217	52777	69265	97775	118586	0
Change (%)	N/A	26	45	94	31	41	21	-100
Borrowings	20411	12896	12150	20975	21095	25154	32248	37993
Other Liabilities & Provisions	2790	3334	4858	8679	8451	9652	11143	10420
Total Liabilities	83694	87585	106012	192260	214590	264933	312172	360252
Cash & Bank	3689	5980	6262	10880	22572	19620	24676	53292
Investments	28873	25485	30421	51260	45074	64562	71189	75052
Change (%)	N/A	-12	19	69	-12	43	10	5
Advances	48469	53028	66161	118665	136082	169718	205695	219748
Change (%)	N/A	9	25	79	15	25	21	7
Fixed Assets	464	1107	1207	1552	1538	1527	1652	1623
Other Assets	2198	1986	1961	9903	9324	9506	8961	10537
Total Asset	83694	87585	106012	192260	214590	264933	312172	360252

Income Statement

Fig in Rs Cr

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Interest income	8,042	8,767	9,720	16,384	17,699	19,748	23,943	26,930
Interest expended	4,837	5,047	5,496	9,484	9,573	10,217	12,684	13,430
Net Interest Income	3,206	3,720	4,224	6,900	8,126	9,532	11,259	13,500
Change (%)	N/A	16	14	63	18	17	18	20
Other Income	1,161	1,400	2,028	2,612	3,477	4,052	4,604	5,372
Change (%)	N/A	21	45	29	33	17	14	17
Core Fee Income	799	943	1,353	1,851	2,676	3,454	4,233	4,718
Total Net Income	4,366	5,120	6,252	9,513	11,603	13,584	15,863	18,872
Operating Expenses	2,210	2,543	3,255	5,472	5,619	6,426	7,515	8,851
Change (%)	N/A	15	28	68	3	14	17	18
Employee Expenses	1,051	1,159	1,450	2,804	2,745	2,930	3,159	3,878
Pre-provisioning Profit	2,157	2,577	2,997	4,041	5,985	7,158	8,348	10,021
Change (%)	N/A	20	16	35	48	20	17	20
Provisions	185	305	165	917	837	940	962	2,216
Change (%)	N/A	65	(46)	458	(9)	12	2	130
PBT	1,972	2,272	2,833	3,124	5,148	6,218	7,386	7,805
Tax	611	770	967	1,034	1,737	2,134	2,520	1,857
Profit After Tax	1,361	1,503	1,866	2,090	3,412	4,084	4,865	5,947
Change (%)	N/A	10	24	12	63	20	19	22

Financial Details

Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
Balance Sheet Metrics								
Loan Growth (%)	24	9	25	79	15	25	21	7
Deposit Growth (%)	32	16	27	85	14	22	17	16
C/D Ratio (%)	95.0	89.8	88.4	85.6	86.4	88.1	91.1	83.6
CASA (%)	29.2	31.9	36.4	38.1	44.0	50.8	52.5	56.2
Investment/Deposit (%)	56.6	43.1	40.6	37.0	28.6	33.5	31.5	28.6
CRAR (%)	14.7	18.8	17.2	16.3	16.8	18.2	17.5	17.9
Tier 1 (%)	16.0	17.8	16.2	15.3	15.9	17.6	16.9	17.3
Tier 2 (%)	(1.3)	1.0	1.0	1.0	0.9	0.6	0.6	0.6

Assets Quality Metrics

Gross NPA (Rs)	758	1,059	1,237	2,838	3,579	3,825	4,468	5,027
Gross NPA (%)	2.8	2.8	2.8	2.8	2.3	2.4	2.4	2.4
Net NPA(Rs)	311	574	609	1,262	1,718	1,665	1,544	1,558
Net NPA (%)	0.6	1.1	0.9	1.1	1.3	1.0	0.8	0.7
Provision Coverage (%)	59	46	51	56	52	56	65	69
Provision/Average Advances (%)	0.4	0.6	0.3	1.0	0.7	0.6	0.5	1.0

Margin Metrics

Yield On Advances (%)	14.0	13.2	12.5	13.5	10.5	9.6	9.8	9.9
Yield On Investment (%)	7.4	7.5	7.9	8.5	7.6	7.2	7.2	7.2
Yield on Earning Assets (%)	11.3	10.7	10.6	11.7	9.3	8.7	8.8	8.4
Cost Of Deposits (%)	7.5	6.9	6.8	7.4	5.6	5.1	5.3	-
Cost Of Funds (%)	7.4	6.8	6.7	7.4	5.5	5.0	5.2	4.7
Spread (%)	3.8	3.9	4.0	4.3	3.8	3.7	3.6	3.7
NIM (%)	4.5	4.6	4.6	4.9	4.3	4.2	4.1	4.2

Profitability & Efficiency Metrics

Int. Expense/Int.Income (%)	60.1	57.6	56.5	57.9	54.1	51.7	53.0	49.9
Fee Income/NII (%)	24.9	25.3	32.0	26.8	32.9	36.2	37.6	34.9
Cost to Income (%)	50.6	49.7	52.1	57.5	48.4	47.3	47.4	46.9
Cost on Average Assets (%)	3.0	3.0	3.4	3.7	2.8	2.7	2.6	2.6
Tax Rate (%)	31.0	33.9	34.1	33.1	33.7	34.3	34.1	23.8

Valuation Ratio Metrics

EPS (Rs)	9.1	9.8	12.1	11.4	18.5	21.4	25.5	31.2
Change (%)	24.4	7.0	23.9	(5.7)	62.7	16	18.9	22.2
ROAE (%)	15.6	13.8	14.1	11.0	13.2	12.5	12.2	13.1
ROAA (%)	1.8	1.8	1.9	1.4	1.7	1.7	1.7	1.8
Dividend Payout (%)	3.8	4.1	3.7	4.4	3.2	3.3	3.1	2.6
Dividend yield (%)	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Book Value (Rs)	63.3	79.7	91.5	130.6	150.0	196.7	222.1	254.2
Change (%)	18	26	15	43	15	31	13	14
P/B (X)	5.1	4.9	7.2	5.2	5.8	5.3	6.0	4.7
P/E (X)	35.7	39.9	54.4	59.8	47.1	48.9	52.4	38.1

Financial Details

Exhibit: DuPont Analysis

	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
Interest Income	10.8	10.2	10.0	11.0	8.7	8.2	8.3	8.0
Interest expended	6.5	5.9	5.7	6.4	4.7	4.3	4.4	4.0
Net Interest Income	4.3	4.3	4.4	4.6	4.0	4.0	3.9	4.0
Non-Fund Based Income	1.6	1.6	2.1	1.8	1.7	1.7	1.6	1.6
Core Fee Income	1.1	1.1	1.4	1.2	1.3	1.4	1.5	1.4
Trading and Other Income	0.5	0.5	0.7	0.5	0.4	0.2	0.1	0.2
Core Operating Income	5.4	5.4	5.8	5.9	5.3	5.4	5.4	5.4
Total Income	5.8	6.0	6.5	6.4	5.7	5.7	5.5	5.6
Total Operating Expenses	3.0	3.0	3.4	3.7	2.8	2.7	2.6	2.6
Employee Expenses	1.4	1.4	1.5	1.9	1.3	1.2	1.1	1.2
Other Expenses	1.6	1.6	1.9	1.8	1.4	1.5	1.5	1.5
Operating Profit	2.9	3.0	3.1	2.7	2.9	3.0	2.9	3.0
Provisions	0.2	0.4	0.2	0.6	0.4	0.4	0.3	0.7
Others	-	-	-	-	-	-	-	-
PBT	2.6	2.7	2.9	2.1	2.5	2.6	2.6	2.3
Tax	0.8	0.9	1.0	0.7	0.9	0.9	0.9	0.6
PAT/RoAA	1.8	1.8	1.9	1.4	1.7	1.7	1.7	1.8
Equity Multiplier (x)	8.6	7.9	7.3	7.8	7.9	7.4	7.2	7.4
ROAE	15.6	13.8	14.1	11.0	13.2	12.5	12.2	13.1

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