

Industry  
Bloomberg  
BSE CODE

Financial  
HDFCB IN  
500180

RATING	BUY
CMP	1099
Price Target	1280
Potential Upside	16%
Rating Change	↔
Estimate Change	↔
Target Change	↔

STOCK INFO	
52wk Range H/L	739/1304
Mkt Capital (Rs Cr)	603,463
Free float (%)	74.00%
Avg. Vol 1M (,000)	17,976
No. of Shares (Cr)	549
Promoters Pledged %	

Fig in Rs Cr

FINANCIAL	FY19	FY20	FY21E
NII	48243	56186	64781
PPP	39750	48750	54929
PAT	21078	26257	29657
NIM %	4.6	4.3	4.2
EPS (Rs)	39	48	54
EPS gr. (%)	15	24	13
ROE (%)	16	16	16
ROA (%)	1.8	1.9	1.8
BV	274	312	365
P/B (X)	4.1	3.5	3.0
P/E (x)	29	23	20

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## Healthy advance and deposit growth, Cost reduction Aides profitability

### 1QFY21 Result update

- NII during the quarter grew by 18 % YoY mainly on account of stable NIM of 4.3% and Healthy advance growth of 21% YoY. Fee income during the quarter was subdued on account of lower forex and fees and commission income. Net profit grew by 20% YoY on account of opex degrowth of 3% YoY.
- Advance during the quarter grew by 21%/1% on YoY/QoQ basis with domestic advances growing by 21%/9% On YoY/QoQ basis. Deposits grew by 25%/4% on YoY/QoQ basis with CASA Deposits growing by 25%/-1% on YoY/QoQ basis.
- GNPA increased to 1.36% v/s 1.26% QoQ while the NNPA stood at 0.33% v/s 0.36% QoQ.

### LNII growth Improves sequentially

NII during the quarter grew by 18 % YoY mainly on account of stable NIM of 4.3% and Healthy advance growth of 21% YoY. Other income during the quarter fell by 18% YoY on account of lower fee Income. The pre-provisioning profits just grew by 15% YoY. The cost to income ratio during the quarter stood 35% with employee expense rising by just 13% YoY while the other expenses de growing by 10% YoY. The operating expenses were lower on account of the lower loan loan origination and sales volume. The provisions during the quarter stood at Rs 3892 Cr Rising by 49% YoY. The Bank held floating provisions of Rs 1,451 Cr and contingent provisions of Rs 4,002 Cr as on June 30, 2020 The banks Net profit during the quarter increased by 20% YoY aided by reduction in opex.

### Steady Advance/Strong Deposit Growth

Advance grew by 21%/1% on YoY/QoQ basis with domestic advances growing by 21%/9% On YoY/QoQ basis. Domestic retail loan grew by 7% YoY and domestic wholesale loan grew by 38% YoY. Overseas advance constitute of 3% of total advance. Wholesale and Corporate book during the quarter management said they acquired AAA corporates and have improved there risk rating in balance sheet by 30 bps to 4.3. On the retail portfolio front management said once the lockdown hit they did certain filtering which resulted in lower retail book growth. Deposits grew by 25%/4% on YoY/QoQ basis with CASA Deposits growing by 25%/-1% on YoY/QoQ basis.

### Asset quality slightly affected

GNPA increased to 1.36% v/s 1.26% QoQ while the NNPA stood at 0.33% v/s 0.36% QoQ. Gross NPA excluding the Agri NPA were 1.2%. Annualised slippages during the quarter stood at 1.2% which is higher as the bank has been using new analytical models. Personal loan is entirely salaried individuals and bulk of that comes fom private enterprises that are very highly rated and also good concentration is of government employees. Cheque bounce rate in unsecured portfolio have shown improvement. bank has said it will not compromise with the credit standards for growth.

### View and Valuation

HDFCBANK had a positive quarter with healthy advance and deposit growth and controlled asset quality which is best amongst the peers. Retail book growth tapered off which affected the fee income growth and has to be a key trackable going forward. NII growth improved sequentially however The operating profit was hindered on account of lower fee income but the net profit growth was healthy led by banks efforts to control cost. Bank has healthy Provision coverage ratio which puts it in good position also the capital adequacy ratio is strong at 19%. Bank has clarified that person for the next role of MD has been with Mr Aditya Puri for long time and it is upto RBI to take the decision. We maintain BUY with target price of 1280 at 3.5XBVFY21E

### Key Risks to our rating and target

- Retail Loan book growth
- Asset Quality

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## 1QFY21 Results

### PAT above estimates

Fig in Rs Cr

FINANCIALS	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	YoY%	QoQ%	FY19	FY20	YoY%
Interest Inc.	27,392	28,166	29,370	29,885	30,378	10.9%	1.6%	98,972	114,813	16.0%
Interest Exp.	14,097	14,651	15,197	14,681	14,713	4.4%	0.2%	50,729	58,626	15.6%
NII	13,294	13,515	14,173	15,204	15,665	17.8%	3.0%	48,243	56,186	16.5%
Other Income	4,970	5,589	6,669	6,033	4,075	-18.0%	-32.4%	17,626	23,261	32.0%
Total Income	18,265	19,104	20,842	21,237	19,741	8.1%	-7.0%	65,869	79,447	20.6%
Ope Exp.	7,117	7,406	7,897	8,278	6,911	-2.9%	-16.5%	26,119	30,698	17.5%
PPP	11,147	11,698	12,945	12,959	12,829	15.1%	-1.0%	39,750	48,750	22.6%
Provisions	2,614	2,701	3,044	3,784	3,892	48.9%	2.8%	7,550	12,142	60.8%
PBT	8,534	8,997	9,902	9,174	8,938	4.7%	-2.6%	32,200	36,607	13.7%
Tax	2,965	2,652	2,485	2,247	2,279	-23%	1.4%	11,122	10,350	-6.9%
Net Profit	5,568	6,345	7,416	6,928	6,659	19.6%	-3.9%	21,078	26,257	25%

## Concall Highlights

- **Altico Case:** Management said that they will return the money in Case of Altico Capital as directed by the RBI.
- **Succession planning :** Management said Mr Aditya Puri's Potential Successor whoever he will be has been with him for long time and now it is time for RBI to decide on the same. Bank has very robust succession planning and bank has efficient people who can take position of their next boss.
- **Moratorium Book:** Out of 9% moratorium for the Bank as of quarter end 90% have come from moratorium one. 97% of the customers of moratorium book is 0 DPD and out of them who ever are salaried customer 98% of those continued to get salary credit even in june. From the standstill portfolio of the first moratorium 70% have paid there overdues also 70% have paid there june instalments. Slippages of 1.2% for the quarter are not from the moratorium book.
- **Corporate Governance:** Bank has been getting messages suggesting the turmoil amongst employees in the auto loan business and bank has robust policy in place to deal with the allegations and take action and they have followed due process following high standard of corporate Governance.
- **Whistle blowing complaints:** Bank has received the whistle blowing complaints and internal enquiry has not brought any conflict of interest issue nor there is any bearing on the portfolio but the enquiry bring out aspects related to personal misconduct exhibited by some employees and appropriate action has been taken.
- **Wholesale Book increasing** Wholesale and Corporate book during the quarter management said they acquired AAA corporates and have improved there risk rating in balance sheet by 30 bps to 4.3. Bank has restricted the consumer loan but expect them to Pick-up by September. Bank participated in TLTRO 1. Corporate collections in April were 45% of April 2019 and in may they were higher by around 47% over April 2020 and in june they were higher by 38% over May 2020.
- **SME Book:** On the wholesale SME business bank continued business on the basis of granularity geographical spread and risk mitigation through self-funding and high collateral value. The Collateral cover for in excess of 100% was 89% v/s 77% YoY.
- **Disbursement:** Approximately 70% of the disbursement during the quarter including rollover were with less than 1 year maturity. Out of top 25 disbursements 46.5% of the disbursement were towards the Capex, 32% were towards working capital requirement, 9.5% were for supporting other banks and market participants and 7.5% comprised of others and balance was towards PSL purposes.
- **Operating expense:** The Operating expense reductions were primarily due reduction in sales volume and originations and may come back as and when it comes back but bank has focus to reduce the cost to income ratio over the period of 3- 5 years.
- **Slippages:** Annualised slippages during the quarter stood at 1.2% which is higher as the bank has been using new analytical models.
- **Bank has added 13000 accounts per day during lockdown** which is 80% of the Pre-Covid Level. Banks Average LCR during the quarter was 140%.

## Profitability Matrix

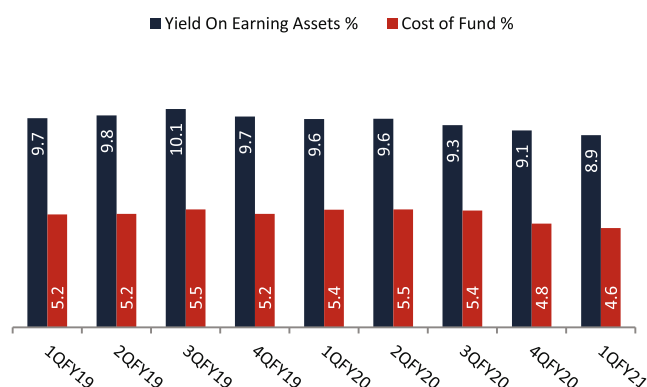
	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	YoY (+/-)	QoQ (+/-)
C/I Ratio %	38.4	39.6	39.0	38.8	37.9	39.0	35.0	-3.96	-3.97
Empl. Cost/ Tot. Exp. %	29.3	29.1	31.2	31.8	31.1	30.2	36.4	5.21	6.19
Other Exp/Tot. Exp.%	70.7	70.9	68.8	68.2	68.9	69.8	63.6	-5.21	-6.19
Provision/PPP %	20.5	17.4	23.4	23.1	23.5	29.2	30.3	6.89	1.13
Provision/Avg. Adv. %	1.2	0.9	1.3	1.3	1.3	1.6	1.6	0.29	-0.01
Tax Rate %	34.8	34.3	34.8	29.5	25.1	24.5	25.5	-9.25	1.01
Int Exp./Int Inc. (%)	51.4	50.3	51.5	52.0	51.7	49.1	48.4	-3.03	-0.69
Other Inc./Net Inc. %	28.1	27.1	27.2	29.3	32.0	28.4	20.6	-6.57	-7.76
PAT/ Net Income %	31.9	32.8	30.5	33.2	35.6	32.6	33.7	3.24	1.11
PAT Growth %	20.3	22.6	21.0	26.8	32.8	17.7	19.6	-1.43	1.87
NII Growth % (YoY)	21.9	22.8	22.9	14.9	12.7	16.2	17.8	-5.10	1.68
Op. Profit Growth YoY %	27.5	22.7	28.9	23.4	20.1	19.5	15.1	-13.81	-4.42
RoE %	15.9	16.1	14.6	16.3	19.0	16.6	15.3	0.65	-1.30
RoA %	1.9	2.0	1.8	2.0	2.2	1.9	1.7	-0.04	-0.16

## Margin Performance

Margin %	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	YoY (+/-)	QoQ (+/-)
Yield (Total Assets)	10.1	9.7	9.6	9.6	9.3	9.1	8.9	-0.75	-0.22
Cost of Funds	5.5	5.2	5.4	5.5	5.4	4.8	4.6	-0.84	-0.20
NIM	4.3	4.4	4.3	4.2	4.2	4.3	4.3	0.00	0.00

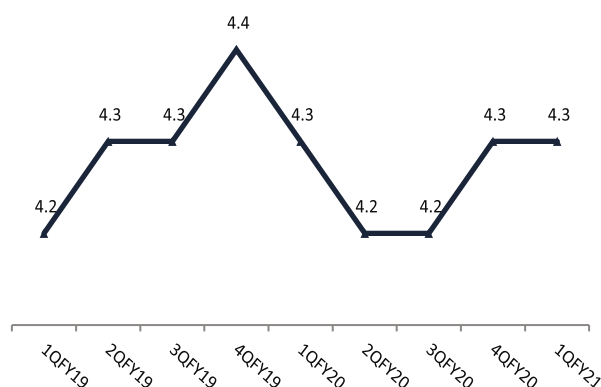
## Exhibit: Yield and Cost

Both Yield and cost of fund went down



## Exhibit: Net Interest Margin

NIM increased QoQ



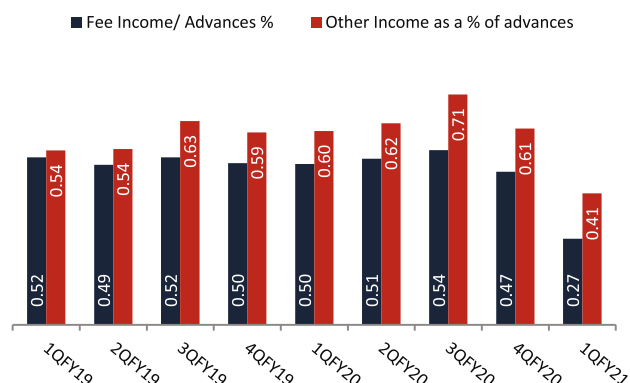
## Other Income Break Up- Other income growth slowed down

Fig in Rs Cr

	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
Fees & Commissions	3171	3296	3647	3692	3552	4055	4526	4201	2230
FX & Derivatives	500	420	398	403	577	552	526	501	437
<b>Total Fee-Based In.</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>2667</b>
<b>Growth YoY %</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>	<b>-35%</b>
Profit / (loss)on Investments	-283	-33	474	229	212	481	676	565	1087
Miscellaneous Income	431	333	403	547	630	502	940	766	321
<b>Total Other Income</b>	<b>3818</b>	<b>4016</b>	<b>4921</b>	<b>4871</b>	<b>4970</b>	<b>5589</b>	<b>6668</b>	<b>6033</b>	<b>4075</b>
<b>Growth YoY %</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>	<b>-18%</b>

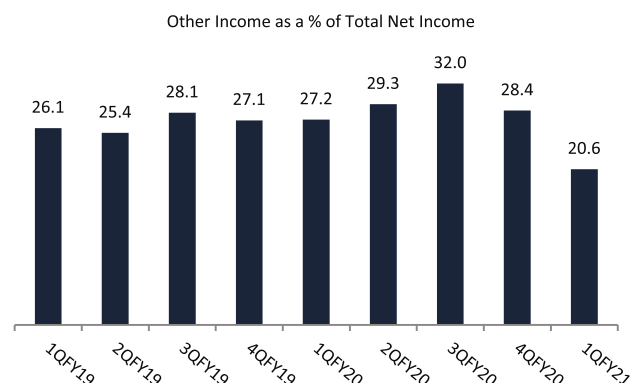
## Exhibit: Fee Income / Advances %

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



## Exhibit: Other Income / Total Income %

Other income as % of Total income came down



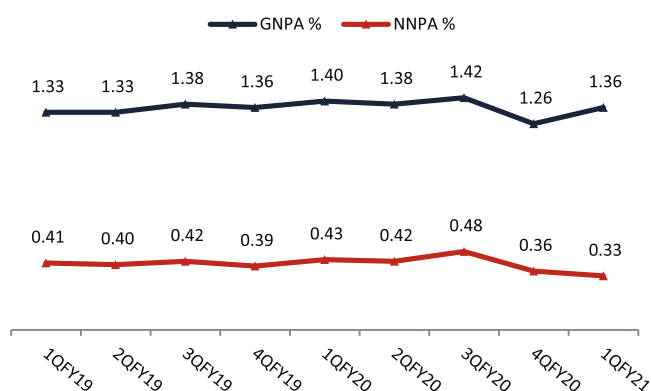
## Asset Quality

Fig in Rs Cr

	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	YoY (+/-)	QoQ (+/-)
GNPA (Rs in Cr)	10,903	11,224	11,769	12,580	13,427	12,650	13,773	17%	9%
GNPA %	1.4	1.4	1.4	1.4	1.4	1.3	1.4	-0.04	0.10
NNPA (Rs in Cr)	3,302	3,215	3,567	3,791	4,468	3,542	3,280	-8%	-7%
NNPA %	0.4	0.4	0.4	0.4	0.5	0.4	0.3	-0.10	-0.03
Slippages (Rs in Cr)	3,999	3,577	4,225	3,714	5,339	3,150	3,100	-27%	-2%
Specific PCR %	69.7	71.4	69.7	69.9	66.7	72.0	76.2	6.50	4.19

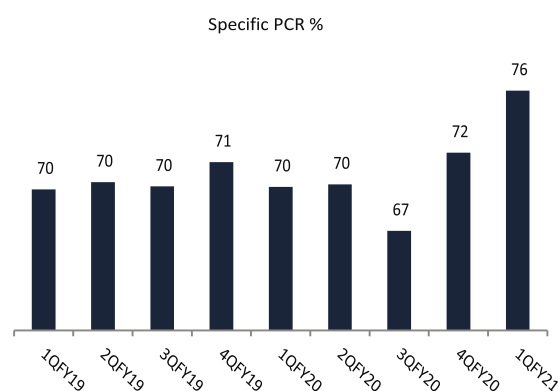
## Exhibit: Asset Quality

asset quality effected



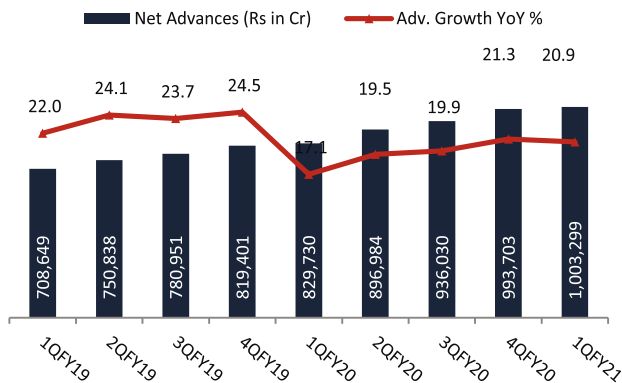
## Exhibit: Provisions

PCR increased



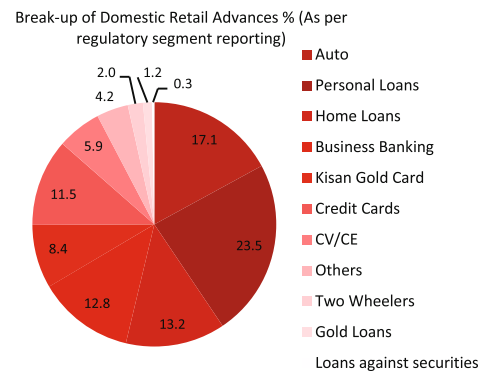
## Exhibit: Advances Performance

Advance growth steady



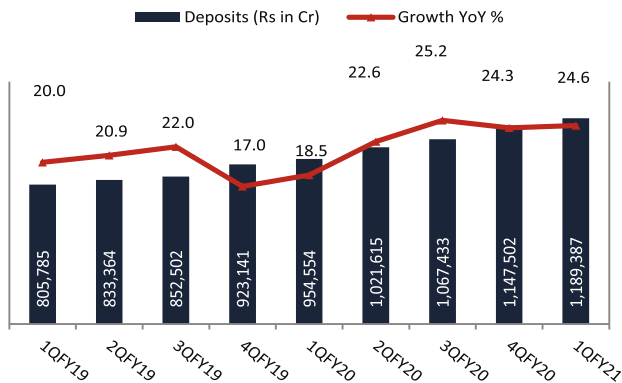
## Exhibit: Advances Breakup%

Strong contribution from personal loan segment



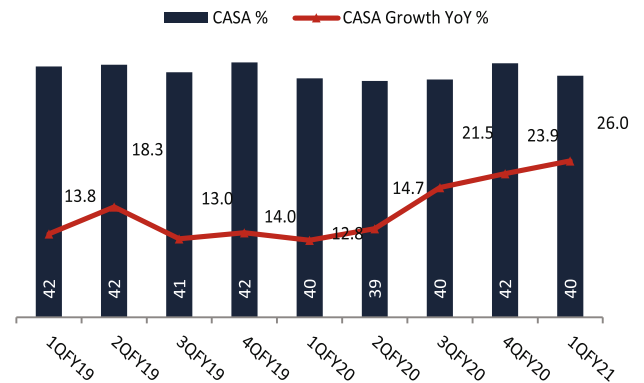
## Exhibit: Deposits Performance

Deposit growth increased



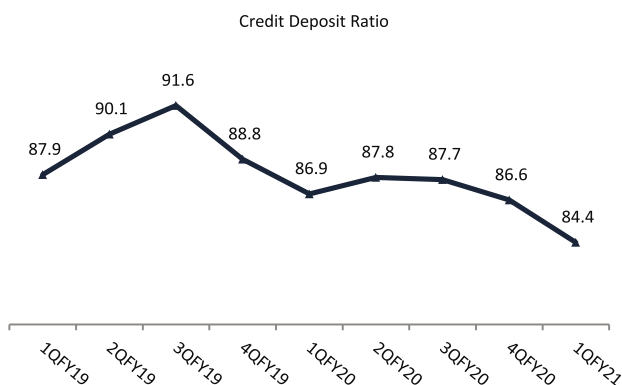
## Exhibit: CASA Performance

CASA growth improved



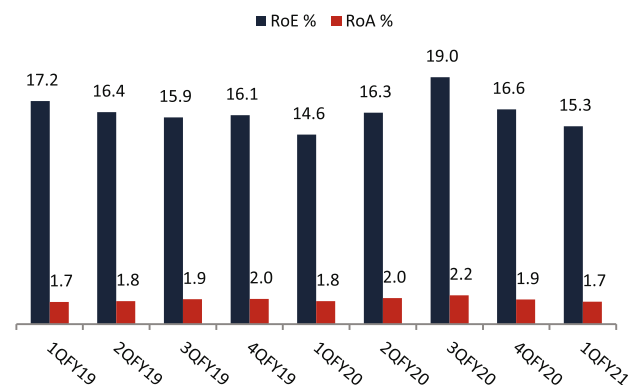
## Exhibit: Credit Deposit Ratio

CD ratio falls



## Exhibit: Return Ratios

Return ratio profile effected



## Financial Details

## Balance Sheet

Fig in Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E
<b>Share Capital</b>	<b>480</b>	<b>501</b>	<b>506</b>	<b>513</b>	<b>519</b>	<b>545</b>	<b>548</b>	<b>548</b>
Equity Capital	480	501	506	513	519	545	548	548
Preference Capital	0	0	0	0	0	0	0	0
Reserves & Surplus	42999	61508	72172	88950	105776	148662	170438	199674
<b>Networth</b>	<b>43479</b>	<b>62009</b>	<b>72678</b>	<b>89462</b>	<b>106295</b>	<b>149206</b>	<b>170986</b>	<b>200222</b>
Deposits	367337	450796	546424	643640	788771	923141	1147502	1359203
Change (%)	24	23	21	18	23	17	24	18
CASA Deposits	164621	198492	236311	309153	343093	391198	484625	543681
Change (%)	17	21	19	31	11	14	24	12
Borrowings	39439	45214	84969	74029	123105	117085	144629	143124
<b>Other Liabilities &amp; Prov.</b>	<b>41344</b>	<b>32484</b>	<b>36725</b>	<b>56709</b>	<b>45764</b>	<b>55108</b>	<b>67394</b>	<b>62732</b>
<b>Total Liabilities</b>	<b>491600</b>	<b>590503</b>	<b>740796</b>	<b>863840</b>	<b>1063934</b>	<b>1244541</b>	<b>1530511</b>	<b>1765281</b>
Cash & Bank	39584	36331	38919	48952	122915	81348	86619	118947
Investments	120951	151642	195836	214463	242200	290588	391827	407761
Change (%)	8	25	29	10	13	20	35	4
Advances	303000	365495	464594	554568	658333	819401	993703	1182506
Change (%)	26	21	27	19	19	24	21	19
Fixed Assets	2940	3122	3343	3627	3607	4030	4432	4654
Other Assets	25125	33913	38104	42230	36879	49174	53931	51413
<b>Total Assets</b>	<b>491600</b>	<b>590503</b>	<b>740796</b>	<b>863840</b>	<b>1063934</b>	<b>1244541</b>	<b>1530511</b>	<b>1765281</b>

## Income Statement

Fig in Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E
Interest income	41,136	48,470	60,221	69,306	80,241	98,972	114,813	124,030
Interest expended	22,653	26,074	32,630	36,167	40,146	50,729	58,626	59,249
<b>Net Interest Income</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>	<b>64,781</b>
Change (%)	17	21	23	20	21	20	16	15
Other Income	7,920	8,996	10,752	12,296	15,220	17,626	23,261	21,441
Change (%)	16	14	20	14	24	16	32	-8
Core Fee Income	7,136	7,612	8,987	10,075	12,917	15,526	18,488	17,252
Treasury Income	110	582	732	1,139	925	387	1,934	1,868
Others	673	802	1,033	1,082	1,378	1,713	2,839	2,322
Total Net Income	26,402	31,392	38,343	45,436	55,315	65,869	79,447	86,222
Operating Expenses	12,042	13,988	16,980	19,703	22,690	26,119	30,698	31,293
Change (%)	7	16	21	16	15	15	18	2
Employee Expenses	4,179	4,751	5,702	6,484	6,806	7,762	9,526	10,294
<b>Pre-provisioning Profit</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>	<b>54,929</b>
Change (%)	26	21	23	20	27	22	23	13
Provisions	1,588	2,076	2,726	3,593	5,927	7,550	12,142	15,336
Change (%)	-5	31	31	32	65	27	61	26
PBT	12,772	15,329	18,638	22,139	26,697	32,200	36,607	39,593
Tax	4,294	5,113	6,342	7,589	9,211	11,122	10,350	9,936
<b>Profit After Tax</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>	<b>29,657</b>
Change (%)	26	20	20	18	20	21	25	13



## Financial Details

## Key Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E
<b>Balance Sheet Metrics</b>								
Loan Growth (%)	26	21	27	19	19	24	21	19
Deposit Growth (%)	24	23	21	18	23	17	24	18
C/D Ratio (%)	82	81	85	86	83	89	87	87
CASA (%)	45	44	43	48	43	42	42	40
Investment/Deposit (%)	33	34	36	33	31	31	34	30
CRAR (%)	16.1	16.8	15.5	14.6	14.8	17.1	18.5	17.4
Tier 1 (%)	11.8	13.7	13.2	12.8	13.2	15.8	17.2	16.0
Tier 2 (%)	4.3	3.1	2.3	1.8	1.6	1.3	1.3	1.4
<b>Assets Quality Metrics</b>								
Gross NPA (Rs)	2,989	3,438	4,393	5,886	8,607	11,224	12,650	17,737
Gross NPA (%)	1.0	0.9	0.9	1.1	1.3	1.4	1.3	1.5
Net NPA(Rs)	820	896	1,320	1,844	2,601	3,215	3,542	3,856
Net NPA (%)	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.3
Slippages (%)	1.9	1.7	1.6	1.5	2.3	2.2	2.1	2.2
Provision Coverage (%)	73	74	70	69	70	71	72	78
Provision/Average Advances (%)	0.6	0.6	0.7	0.7	1.0	1.0	1.3	1.4
<b>Margin Metrics</b>								
Yield On Advances (%)	11.7	11.1	10.8	10.2	10.3	10.5	10.1	9.1
Yield On Investment (%)	7.8	7.9	8.1	7.8	7.1	7.5	6.0	5.7
Yield on Earning Assets (%)	9.9	9.7	9.7	9.2	9.2	9.3	8.8	8.1
Cost Of Deposits (%)	5.7	5.7	5.9	5.3	4.6	4.8	4.9	4.0
Cost Of Funds (%)	5.8	5.5	5.6	5.1	4.7	5.0	4.9	4.1
Spread (%)	4.1	4.2	4.1	4.1	4.4	4.3	3.9	3.9
NIM (%)	4.5	4.5	4.5	4.4	4.6	4.6	4.3	4.2
<b>Profitability &amp; Efficiency Metrics</b>								
Int. Expense/Int.Income (%)	55.1	53.8	54.2	52.2	50.0	51.3	51.1	47.8
Fee Income/NII (%)	38.6	34.0	32.6	30.4	32.2	32.2	32.9	26.6
Cost to Income (%)	45.6	44.6	44.3	43.4	41.0	39.7	38.6	36.3
Cost on Average Assets (%)	2.7	2.6	2.6	2.5	2.4	2.3	2.2	1.9
Tax Rate (%)	33.6	33.4	34.0	34.3	34.5	34.5	28.3	25.1
<b>Valuation Ratio Metrics</b>								
EPS (Rs)	17.7	20.4	24.3	28.4	33.7	38.7	47.9	54.1
Change (%)	25.0	15.3	19.3	16.7	18.7	15	23.7	12.9
ROAE (%)	21.3	19.4	18.3	17.9	17.9	16.5	16.4	16.0
ROAA (%)	1.9	1.9	1.8	1.8	1.8	1.8	1.9	1.8
Dividend Payout (%)	19.4	19.6	19.5	19.4	19.3	19.4	5.2	18.5
Dividend yield (%)	0.9	0.8	0.9	0.8	0.7	0.7	0.2	0.9
Book Value (Rs)	90.6	123.7	143.7	174.6	205	274	312	365
Change (%)	19	37	16	21	17	34	14	17
P/B (X)	4.1	4.1	3.7	4.1	4.6	4.1	3.5	3.0
P/E (X)	21.2	25.1	22.0	25.4	28.1	29.3	23.0	20.4

## Financial Details

## Exhibit: DuPont Analysis

	FY15	FY16	FY17	FY18	FY19	FY20	FY21E
Interest Income	9.0	9.0	8.6	8.3	8.6	8.3	7.5
Interest expended	4.8	4.9	4.5	4.2	4.4	4.2	3.6
<b>Net Interest Income</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>	<b>3.9</b>
Non-Fund Based Income	1.7	1.6	1.5	1.6	1.5	1.7	1.3
Core Fee Income	1.4	1.4	1.3	1.3	1.3	1.3	1.0
<b>Trading and Other Income</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>	<b>0.3</b>
Core Operating Income	5.5	5.5	5.4	5.5	5.5	5.4	5.0
<b>Total Income</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>	<b>5.2</b>
Total Operating Expenses	2.6	2.6	2.5	2.4	2.3	2.2	1.9
Employee Expenses	0.9	0.9	0.8	0.7	0.7	0.7	0.6
Other Expenses	1.7	1.7	1.6	1.6	1.6	1.5	1.3
<b>Operating Profit</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>	<b>3.3</b>
Provisions	0.4	0.4	0.4	0.6	0.7	0.9	0.9
Others	-	-	-	-	-	-	-
PBT	2.8	2.8	2.8	2.8	2.8	2.6	2.4
Tax	0.9	1.0	0.9	1.0	1.0	0.7	0.6
<b>PAT/RoAA</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>	<b>1.8</b>
Equity Multiplier (x)	10.3	9.9	9.9	9.8	9.0	8.7	8.9
<b>ROAE</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>	<b>16.0</b>



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