

Industry Bloomberg BSE CODE	Financial BOB IN 532134
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RATING	ACCUMULATE
CMP	47
Price Target	56
Potential Upside	19%

Rating Change	←→
Estimate Change	↓
Target Change	↓

STOCK INFO	
52wk Range H/L	133/36
Mkt Capital (Rs Cr)	23,842
Free float (%)	26.00
Avg. Vol 1M (,000)	21,311
No. of Shares (Crs)	462
Promoters Pledged %	0%

Fig in Rs Cr

FINANCIAL	FY19	FY20	FY21E
NII	18480	27451	27849
PPP	13487	19691	20108
PAT	434	546	1512
NIM %	2.6	3.0	2.5
EPS (Rs)	2	1	3
EPS growth (%)	118	-28	177
ROE (%)	1	1	2
ROA (%)	0.1	0.1	0.1
BV	173	156	159
P/B (X)	0.3	0.3	0.3
P/E (x)	29	40	15

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## Lower Other Income, Low Margins as well as High Provisioning dragged the Profits.

### 1QFY21 Result Update

- Bank reported number below our expectation with loss of Rs 867 Cr mainly on the back of lower other income and high provisioning. NII grew by 5%/0.3 YoY/QoQ along with lower margins. NIM declined by 8 bps to 2.55% in 1QFY21 on the account of margins contraction in domestic business. Operating profit reported degrowth of 16% QoQ.
- Advances growth has been good at 8% YoY in 1QFY21 whereas degrew by 0.5% on sequential basis. The management guided Advances growth of 7-8% YoY for FY21.
- Asset quality improved as GNPA/NNPA both declined by 1/30 bps QoQ to 9.39%/2.83% in 1QFY21 on the account of lower slippages reported in the quarter. Fresh slippage for the quarter was at Rs 2740 Cr. Watch list for the quarter stood at Rs 13000 Cr increased from Rs 12500 Cr last quarter on the account of one big NBFC account.

### Advance growth

Advances grew by 8% YoY led by growth in retail book. Corporate book grew by 11% YoY whereas retail book grew by 9% YoY. Growth in SME book remained flat in 1QFY21. Loan book growth is expected to be at 7% for FY21. Deposits growth is likely to be aligned with the same. On loan mix front, loan mix is expected to be same at 50:50 retail and corporate. Deposits growth has been at 4% YoY on the account of cautious stance of pricing by the bank.

### Margins Contracted

NII grew by 5%/0.3 YoY/QoQ along with lower margins.. NIM declined by 8 bps QoQ to 2.55% in 1QFY21 on the account of margins contraction in domestic business. Domestic NIM declined by 8 bps QoQ to 2.63% from 2.76% last quarter. Overseas NIM increased by 22 bps QoQ to 1.43% from 1.21% last quarter. Global yield on advances declined by 39 bps QoQ to 7.26% from 7.65% whereas domestic yield declined by 44 bps QoQ to 8.09% from 8.53%. Global and domestic both cost of deposits declined by 28/25 bps QoQ to 4.48%/4.95% in 1QFY21.

### Reduction in Slippages

Asset quality improved as GNPA/NNPA both declined by 1/30 bps QoQ to 9.39%/2.83% in 1QFY21 on the account of lower slippages reported in the quarter. Fresh slippage for the quarter was at Rs 2740 Cr. Watch list for the quarter stood at Rs 13000 Cr increased from Rs 12500 Cr last quarter. The addition came from one large NBFC account. Slippages mainly came from one off international accounts from one group amounting to Rs 1100 Cr from Middle East and balance is from pool of two accounts one is large diversified group headquartered in Singapore amounting to Rs 600 Cr which is likely to be recovered in September and one of Rs 250 Cr to a group from Australia. Slippages ratio is likely to be low in FY21 as against FY20 due to decline in moratorium numbers and availability of RBI restructuring option.

### View and Valuation

Bank growth has been above the expectations despite the challenges faced in the economy and stress in the corporate accounts earlier. Going ahead as well there may be challenges in retail book growth on the COVID-19 impact. Asset quality has shown sign of improvements as moratorium book has now lower numbers as 21%(Term loans) of total book but there is still some stress expected going ahead. Margins are likely to little contract further. Expected Capital raising in 2HFY21 of Rs 13500 Cr (some of which is already done) will further add to the growth going ahead. WE value stock at 0.35x BVFY21 to arrive at target price of Rs 56 with ACCUMULATE rating. Maintain ACCUMULATE.

### Key Risks to our rating and target

- Further increase in credit cost.
- Advance growth.

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## 1QFY21 Results

### PAT Below Expectation

Fig in Rs Cr

FINANCIALS	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	YoY%	QoQ%	FY19	FY20	YoY%
Interest Inc.	18,945	19,274	19,068	18,698	18,494	-2.4%	-1.1%	49,771	75,984	52.7%
Interest Exp.	12,447	12,246	11,939	11,900	11,678	-6.2%	-1.9%	31,290	48,532	55.1%
NII	6,498	7,028	7,129	6,798	6,816	4.9%	0.3%	18,480	27,451	48.5%
Other Income	1,916	2,824	2,741	2,835	1,818	-5.1%	-35.9%	6,294	10,317	63.9%
Total Income	8,414	9,852	9,870	9,633	8,634	2.6%	-10.4%	24,775	37,769	52.4%
Ope Exp.	4,137	4,516	4,912	4,512	4,314	4.3%	-4.4%	11,288	18,077	60.1%
PPP	4,276	5,336	4,958	5,121	4,320	1.0%	-15.6%	13,487	19,691	46.0%
Provisions	3,285	4,209	7,155	6,844	5,628	71.3%	-17.8%	12,789	21,494	68.1%
PBT	991	1,127	(2,197)	(1,723)	(1,308)	NA	NA	698	(1,802)	NA
Tax	281	390	(790)	(2,230)	(444)	NA	NA	265	(2,348)	NA
Net Profit	710	737	(1,407)	507	(864)	NA	NA	434	546	26.0%

## Concall Highlights

- Margins are likely to be under pressure going ahead on the account of liquidity overhand. It may come down by 5 bps.
- Fee income is likely to remain under pressure in near term and C/I ratio is expected to remain under 50%.
- The loan book is likely to grow by 7-8% in FY21. Deposits growth is likely to be aligned with the same. Deposits growth has been at 4% YoY on the account of cautious stance of pricing by the bank.
- The bank reported loss in 1QFY21 due to high provisioning numbers.
- The bank had Rs 1800 Cr of standard asset provisions of which half is on the account of COVID-19 and half is actually for standard asset which is guaranteed by the government which is likely to be written off going ahead once the situation normalizes. Total provisioning against the same stands at Rs 2500 Cr of which Rs 1000 Cr came this quarter.
- In second round of moratorium bank allowed moratorium for loans up to Rs 10 Lakhs only to be opt out and everybody else were opt in. As a consequence the total moratorium on Term Loans availed is 21.4% (as % of total loans) as at July 2020. It's the figure for who have not paid the last installment. Of which 15.7% is by borrowers with outstanding above Rs 10 lakhs who were given an option to optin. The remaining 5.7% is by borrowers with outstanding less than Rs 10 Lakh who were given an option to opt out.
- Out of 1300 branches to be rationalized under amalgamation, 900 has already been colocated. Balance will be done in next few months. Execution of complete amalgamation process is likely to be completed within FY21 itself.
- The addition to the watch list has been on the account of NBFC of Rs 1800 Cr. In slippages 90% has come from the watch list on the account of one big account showing signs of stress.
- Total outstanding standard asset provisions stands at R 7906 Cr for domestic assets and Rs 9000 Cr for global assets.
- Term loan is 65% of the total loan book. CASA growth is likely to be area of focus going ahead.
- The bank is likely to continue with the fundraising plan of Rs 13500 Cr in 2HFY21.
- Slippages mainly came from one off international accounts from one group amounting to Rs 1100 Cr from Middle East and balance is from pool of two accounts one is large diversified group headquartered in Singapore amounting to Rs 600 Cr which is likely to be recovered in September and one of Rs 250 Cr to a group from Australia. Slippages ratio is likely to be low in FY21 as against FY20 due to decline in moratorium numbers and availability of RBI restructuring option.
- Sanctions under ECLG scheme stood at Rs 8000 Cr i.e. 94% of eligible accounts out of which Rs 5564 Cr has been disbursed. CD ratio is likely to stay at 80%+ going ahead.

## Profitability Matrix

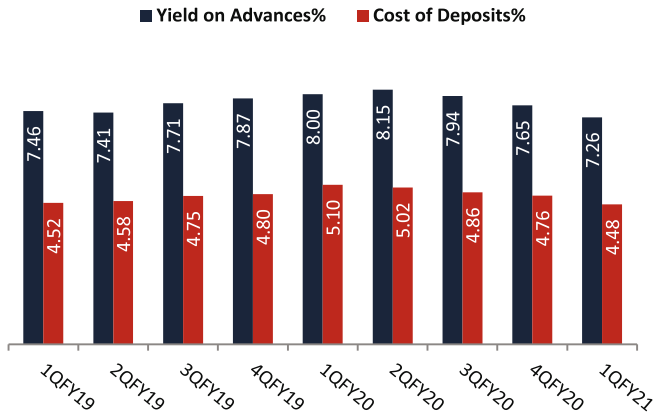
	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	YoY (+/-)	QoQ (+/-)
C/I Ratio %	44	45	49	46	50	47	50	1	3
Empl. Cost/ Tot. Exp. %	46	44	47	51	53	43	52	5	9
Other Exp/Tot. Exp.%	54	56	53	49	47	57	48	-5	-9
Provision/PPP %	79	140	77	79	144	134	130	53	-3
Tax /PBT %	37	36	28	35	36	129	34	6	-95
Int Exp./Int Inc. (%)	63	63	66	64	63	64	63	-3	0
Other Inc./Net Inc. %	25	31	23	29	28	29	21	-2	-8
PAT/ Net Income %	7	(14)	8	7	(14)	5	(10)	-18	-15
PAT Growth %	322	(68)	34	73	(399)	(151)	(222)	NA	NA
NII Growth % (YoY)	8	22	48	56	50	40	5	-43	-35
Oper. Profit Growth YoY %	(3)	45	42	73	40	33	1	-41	-32

## Margin Performance

MARGIN %	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	YoY (+/-)	QoQ (+/-)
Yield on Advances%	7.7	7.9	8.0	8.2	7.9	7.7	7.3	-0.74	-0.39
Yield on Total Assets %	7.6	7.5	7.6	7.7	7.6	7.2	7.1	-0.41	-0.10
Cost Of Funds%	4.8	4.9	5.0	5.1	5.0	4.8	4.7	-0.30	-0.16
Cost of Deposits%	4.8	4.8	5.1	5.0	4.9	4.8	4.5	-0.62	-0.28
NIM%	2.7	2.9	2.6	2.8	2.8	2.6	2.6	-0.07	-0.08

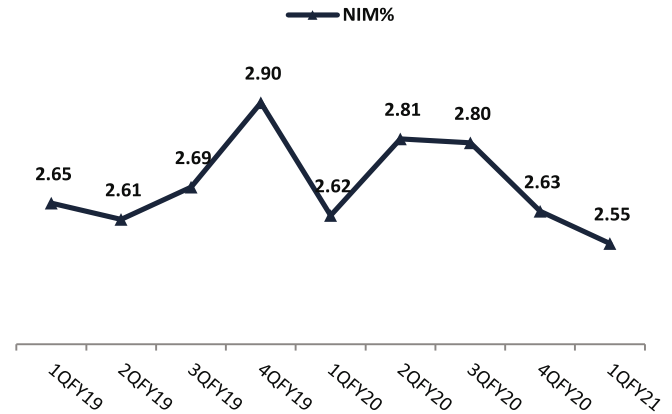
## Exhibit: Yield and Cost

Yield and cost both declined



## Exhibit: Net Interest Margin

NIM declined



## Asset & Borrowings Growth Trend

	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
<b>Net Advances (Rs in Cr)</b>	<b>414517</b>	<b>433549</b>	<b>448679</b>	<b>468819</b>	<b>633181</b>	<b>637340</b>	<b>654465</b>	<b>690121</b>	<b>690121</b>
Adv. Growth YoY %	9.8	11.9	12.3	9.7	53.0	47.0	46.0	47.0	47.0
Growth QoQ %	-3.0	4.0	3.0	4.0	-3.0	1.0	2.7	5.5	5.5

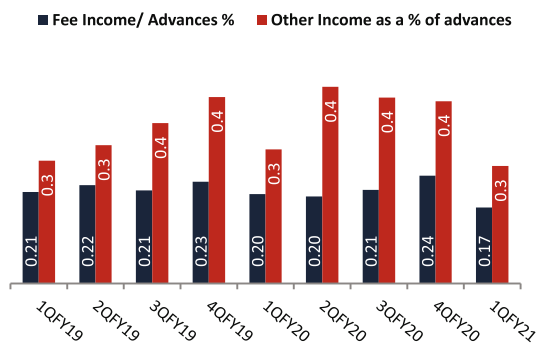
Note: YoY Numbers for 4QFY20 not comparable due to amalgamation

	581484	606973	610569	638690	895542	894130	896162	945985	945985
<b>Deposits (Rs in Cr)</b>	<b>581484</b>	<b>606973</b>	<b>610569</b>	<b>638690</b>	<b>895542</b>	<b>894130</b>	<b>896162</b>	<b>945985</b>	<b>945985</b>
Growth YoY %	1.9	4.1	6.5	8.0	54.0	47.0	46.8	48.1	48.1
Growth QoQ %	(1.7)	4.4	0.6	4.6	(2.1)	(0.2)	0.2	5.6	5.6
<b>CASA (Rs Cr)</b>	<b>206544</b>	<b>214414</b>	<b>213633</b>	<b>223794</b>	<b>301572</b>	<b>312022</b>	<b>320264</b>	<b>333825</b>	<b>333825</b>
Growth YoY %	9.7	10.0	7.6	5.7	46.0	45.0	49.9	49.2	49.2
Growth QoQ %	(2.5)	3.8	(0.4)	4.8	(3.1)	3.5	2.6	4.2	4.2

Note: YoY Numbers for 4QFY20 not comparable due to amalgamation

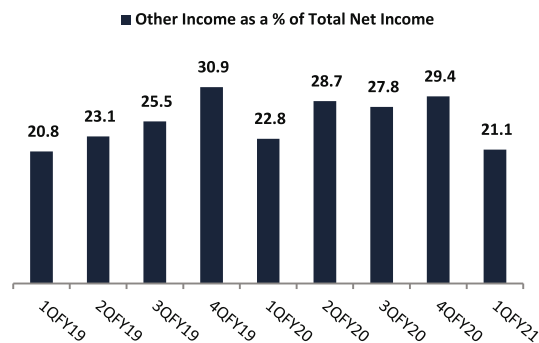
## Exhibit: Fee Income/Advances %

Fee income decreased



## Exhibit: Other Income/ Total Income %

Other income declined



## Asset Composition %

	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
Large Corporates%	67	67	66	67	65	66	65	66	66
SME /MSME%	12	12	12	12	13	13	13	13	13
Retail Advance%	17	18	18	18	18	18	18	17	18
Others%	3	3	3	3	4	3	3	3	3
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

## Borrowing Mix

	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
<b>CASA %</b>	<b>36</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>34</b>	<b>35</b>	<b>36</b>	<b>35</b>	<b>36</b>
CA %	7	7	7	7	6	6	7	7	7
SA %	28	28	28	28	27	28	29	28	29

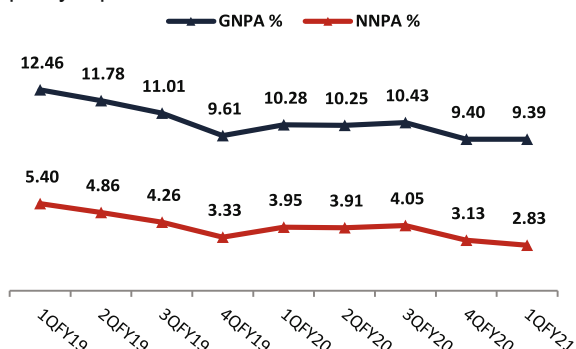
## Asset Quality

	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
GNPA (Rs Cr)	55,874	55,121	53,184	48,233	69,714	69,969	73,139	69,381	69,132
GNPA %	12	12	11	10	10	10	10	9	9
NNPA (Rs Cr)	22,384	21,059	19,130	15,609	25,030	24,894	26,504	21,577	19,450
NNPA %	5	5	4	3	4	4	4	3	3
Slippages (Rs Cr)	4,733	3,751	3,733	3,745	6,624	7,259	11,820	4,485	3,002
Std Restructured Assets %	-	-	-	-	-	-	-	-	-
Net Stress Assets %	7	7	6	6	4	4	4	3	3
PCR %	69	71	73	79	77	78	78	81	83
Credit Cost %	2	1	3	4	2	2	4	2	2
Prov/Avg Adv% (Ann.)	2	2	3	5	2	3	4	4	3
Specific PCR%	60	62	64	68	64	64	64	69	72

Note: YoY Numbers for 4QFY20 not comparable due to amalgamation

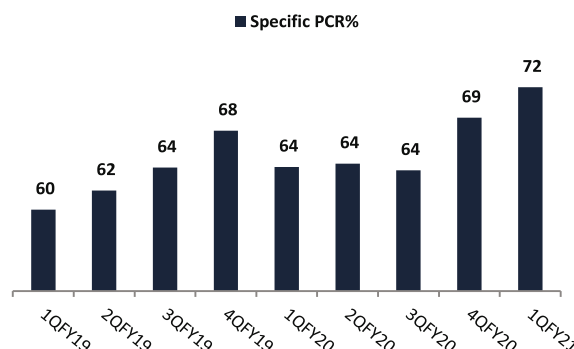
## Exhibit: Asset Quality

Asset quality improved.



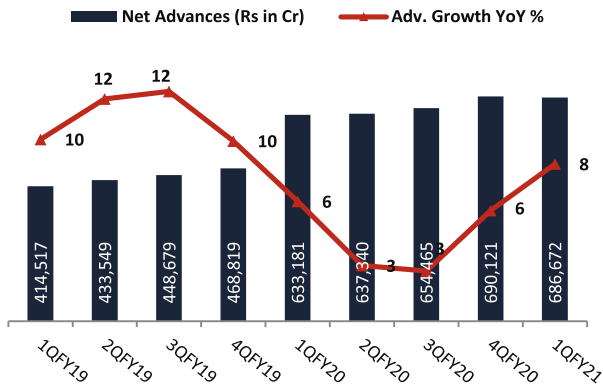
## Exhibit: Provisions

PCR stable



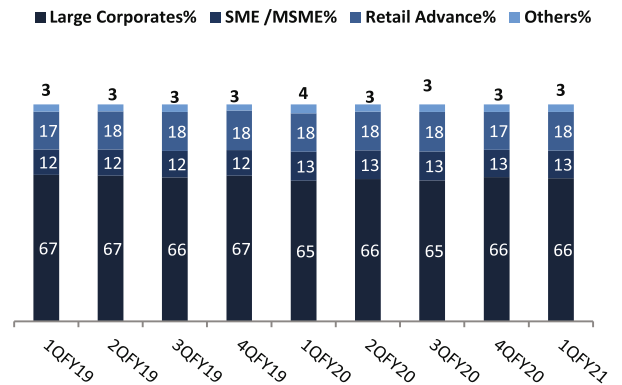
## Exhibit: Advances Performance

Advances growth



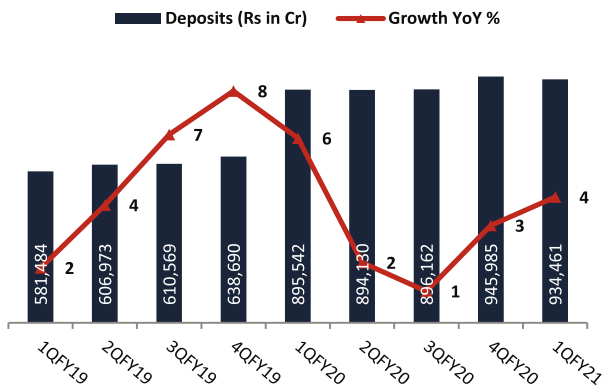
## Exhibit: Advances Breakup%

Advance mix.



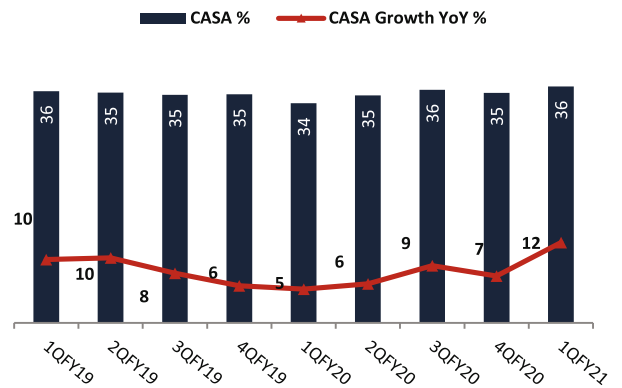
## Exhibit: Deposits Performance

Deposits growth.



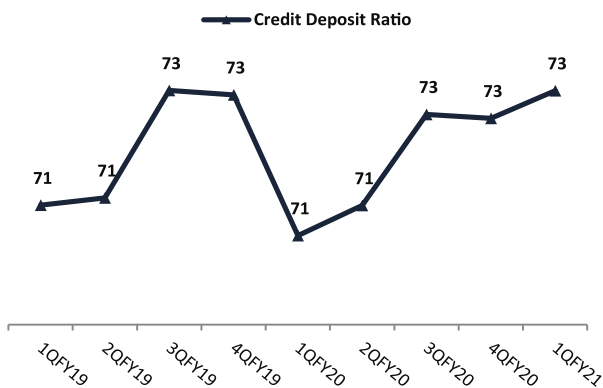
## Exhibit: CASA Performance

CASA ratio



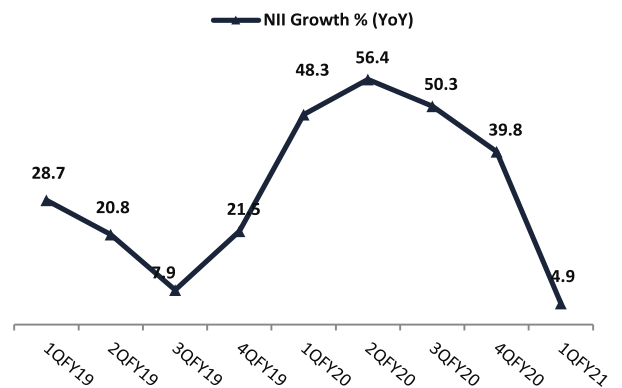
## Exhibit: Credit Deposits Ratio

CD ratio stable



## Exhibit: Improving NII growth

NII Trend



## Financial Details

### Balance Sheet

Fig in Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E
<b>Share Capital</b>	<b>431</b>	<b>444</b>	<b>462</b>	<b>462</b>	<b>530</b>	<b>530</b>	<b>925</b>	<b>925</b>
Equity Capital	431	444	462	462	530	530	925	925
Preference Capital	0	0	0	0	0	0	0	0
Reserves & Surplus	35555	39392	39737	39841	42864	50453	70931	72443
<b>Networth</b>	<b>35986</b>	<b>39835</b>	<b>40199</b>	<b>40303</b>	<b>43395</b>	<b>45941</b>	<b>71856</b>	<b>73368</b>
Deposits	568894	617560	574038	601675	591315	638690	945984	1011547
Change (%)	20	9	-7	5	-2	8	48	7
CASA Deposits	146489	162969	151334	193496	211779	223794	333825	374272
Change (%)	22	11	-7	28	9	6	49	12
Borrowings	36813	35264	33472	30611	62572	67201	93069	92405
Other Liabilities & Provisions	17812	22329	23667	22286	22718	24113	47006	38776
<b>Total Liabilities</b>	<b>659505</b>	<b>714989</b>	<b>671376</b>	<b>694875</b>	<b>720000</b>	<b>780987</b>	<b>1157916</b>	<b>1216096</b>
Cash & Bank	130878	148353	133900	150470	92897	89230	121901	121906
Investments	116113	122320	120450	129631	163185	182298	274615	288291
Change (%)	-4	5	-2	8	26	12	51	5
Advances	397006	428065	383770	383259	427432	468819	690121	738429
Change (%)	21	8	-10	0	12	10	47	7
Fixed Assets	2734	2875	6254	5758	5367	6990	8889	10667
Other Assets	12774	13376	27002	25757	31119	33651	62390	56802
<b>Total Assets</b>	<b>659505</b>	<b>714989</b>	<b>671376</b>	<b>694875</b>	<b>720000</b>	<b>780987</b>	<b>1157916</b>	<b>1216096</b>

### Income Statement

Fig in Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E
Interest income	38,940	42,964	44,061	42,200	43,649	49,771	75,984	75,505
Interest expended	26,974	29,776	31,321	28,687	28,127	31,290	48,532	47,656
<b>Net Interest Income</b>	<b>11,965</b>	<b>13,187</b>	<b>12,740</b>	<b>13,513</b>	<b>15,522</b>	<b>18,480</b>	<b>27,451</b>	<b>27,849</b>
Change (%)	5.7	10.2	(3.4)	6.1	14.9	19.1	48.5	1.5
Other Income	4,463	4,402	4,999	6,758	6,657	6,294	10,317	9,491
Change (%)	22.9	(1.4)	13.6	35.2	(1.5)	(5.4)	63.9	(8.0)
Core Fee Income	2,117	2,200	2,346	2,835	3,277	3,837	5,586	5,362
Treasury Income	1,783	2,013	2,432	3,595	2,699	1,268	3,030	3,730
Others	563	189	221	328	681	1,189	1,701	400
Total Net Income	16,428	17,589	17,739	20,271	22,179	24,775	37,769	37,341
Operating Expenses	7,075	7,674	8,923	9,296	10,173	11,288	18,077	17,232
Change (%)	20.5	8.5	16.3	4.2	9.4	11.0	60.1	(4.7)
Employee Expenses	4,140	4,261	4,978	4,638	4,607	5,039	8,770	8,557
<b>Pre-provisioning Profit</b>	<b>9,353</b>	<b>9,915</b>	<b>8,816</b>	<b>10,975</b>	<b>12,006</b>	<b>13,487</b>	<b>19,691</b>	<b>20,108</b>
Change (%)	3.1	6.0	(11.1)	24.5	9.4	12.3	46.0	2.1
Provisions	3,794	4,495	15,514	8,502	14,796	12,789	21,494	17,816
Change (%)	(9.0)	18.5	245.2	(45.2)	74.0	(13.6)	68.1	(17.1)
PBT	5,497	5,421	(6,698)	2,473	(2,791)	698	(1,802)	2,293
Tax	956	2,022	(1,303)	1,090	(359)	265	(2,348)	781
<b>Profit After Tax</b>	<b>4,541</b>	<b>3,398</b>	<b>(5,396)</b>	<b>1,383</b>	<b>(2,432)</b>	<b>434</b>	<b>546</b>	<b>1,512</b>
Change (%)	1.3	(25.2)	(258.8)	(125.6)	(275.8)	117.8	26.0	176.8

## Financial Details

### Key Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E
<b>Balance Sheet Metrics</b>								
Loan Growth (%)	21.0	7.8	(10.3)	(0.1)	11.5	9.7	47.2	7.0
Deposit Growth (%)	20.0	8.6	(7.0)	4.8	(1.7)	8.0	48.1	6.9
C/D Ratio (%)	69.8	69.3	66.9	63.7	72.3	73.4	73.0	73.0
CASA (%)	25.7	26.4	26.4	32.2	35.8	35.0	35.3	37.0
Investment/Deposit (%)	20.4	19.8	21.0	21.5	27.6	28.5	29.0	28.5
CRAR (%)	12.3	12.6	13.2	12.2	12.1	13.4	13.3	13.2
Tier 1 (%)	9.3	9.9	10.8	9.9	10.5	11.6	10.7	11.4
Tier 2 (%)	3.0	2.7	2.4	2.3	1.7	1.9	2.6	1.8

### Assets Quality Metrics

Fig in Rs Cr

Gross NPA	11,876	16,261	40,521	42,718	56,480	48,233	69,381	77,355
Gross NAP (%)	2.9	3.7	10.0	10.5	12.3	9.6	9.4	9.8
Net NPA	6,035	8,069	19,406	18,080	23,483	15,609	21,577	20,435
Net NPA (%)	1.5	1.9	5.1	4.7	5.5	3.3	3.1	2.8
Slippages (%)	2.1	2.2	7.3	4.7	7.3	3.9	7.1	3.6
Provision Coverage (%)	65.5	65.0	60.1	66.8	67.2	78.7	81.3	86.9
Provision/Average Advances (%)	1.0	1.1	3.8	2.2	3.7	2.9	3.7	2.5

### Margin Metrics

Yield On Advances (%)	7.7	7.5	7.3	7.2	7.2	7.7	9.3	7.5
Yield On Investment (%)	7.3	8.1	8.8	8.5	7.1	7.4	7.9	6.4
Yield on Earning Assets (%)	6.7	6.5	6.7	6.5	6.5	7.1	8.3	6.7
Cost Of Deposits (%)	4.8	4.7	4.9	4.6	4.4	4.5	5.5	4.3
Cost Of Funds (%)	4.8	4.7	4.9	4.5	4.3	4.5	5.4	4.4
Spread (%)	1.9	1.8	1.8	2.0	2.2	2.5	2.9	2.4
NIM (%)	2.1	2.0	1.9	2.1	2.3	2.6	3.0	2.5

### Profitability & Efficiency Metrics

Int. Expense/Int.Income (%)	69.3	69.3	71.1	68.0	64.4	62.9	63.9	63.1
Fee Income/NII (%)	17.7	16.7	18.4	21.0	21.1	20.8	20.3	19.3
Cost to Income (%)	43.1	43.6	50.3	45.9	45.9	45.6	47.9	46.1
Cost on Average Assets (%)	1.2	1.1	1.3	1.4	1.4	1.5	1.9	1.5
Tax Rate (%)	17.4	37.3	19.4	44.1	12.9	37.9	130.3	34.1

### Valuation Ratio Metrics

EPS (Rs)	21	15	(24)	6	(9)	2	1	3
Change (%)	(0.6)	(27.3)	(258.8)	(125.6)	(247.0)	117.8	(27.7)	176.8
ROAE (%)	13.5	9.0	(13.5)	3.4	(5.8)	1.0	0.9	2.1
ROAA (%)	0.8	0.5	(0.8)	0.2	(0.3)	0.1	0.1	0.1
Dividend Payout (%)	20.4	20.9	-	19.2	-	-	-	-
Dividend yield (%)	3.0	2.0	-	0.7	-	-	-	-
Book Value (Rs)	167	180	181	182	164	173	156	159
Change (%)	10.4	7.5	0.9	0.3	(10.0)	5.9	(10.2)	2.1
ABVPS (Rs)	134	139	75	84	62	101	101	107
P/B (X)	0.9	0.9	0.8	1.0	0.9	0.3	0.3	0.3
P/E (X)	6.8	10.7	(6.0)	27.7	(15.5)	29.1	40.3	14.5

## Financial Details

### Exhibit: DuPont Analysis

	FY15	FY16	FY17	FY18	FY19E	FY20	FY21E
Interest Income	6.3	6.4	6.2	6.2	6.6	7.8	6.4
Interest expended	4.3	4.5	4.2	4.0	4.2	5.0	4.0
<b>Net Interest Income</b>	<b>1.9</b>	<b>1.8</b>	<b>2.0</b>	<b>2.2</b>	<b>2.5</b>	<b>2.8</b>	<b>2.3</b>
Non-Fund Based Income	0.6	0.7	1.0	0.9	0.8	1.1	0.8
Core Fee Income	0.3	0.3	0.4	0.5	0.5	0.6	0.5
Trading and Other Income	0.3	0.4	0.6	0.5	0.3	0.5	0.3
Core Operating Income	2.2	2.2	2.4	2.7	3.0	3.4	2.8
<b>Total Income</b>	<b>2.6</b>	<b>2.6</b>	<b>3.0</b>	<b>3.1</b>	<b>3.3</b>	<b>3.9</b>	<b>3.1</b>
Total Operating Expenses	1.1	1.3	1.4	1.4	1.5	1.9	1.5
Employee Expenses	0.6	0.7	0.7	0.7	0.7	0.9	0.7
Other Expenses	0.5	0.6	0.7	0.8	0.8	1.0	0.7
<b>Operating Profit</b>	<b>1.4</b>	<b>1.3</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>2.0</b>	<b>1.7</b>
Provisions	0.7	2.2	1.2	2.1	1.7	2.2	1.5
Others	-	-	-	-	-	-	-
PBT	0.8	(1.0)	0.4	(0.4)	0.1	(0.2)	0.2
Tax	0.3	(0.2)	0.2	(0.1)	0.0	(0.2)	0.1
<b>PAT/RoAA</b>	<b>0.5</b>	<b>(0.8)</b>	<b>0.2</b>	<b>(0.3)</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
Equity Multiplier (x)	18.1	17.3	17.0	16.9	16.8	16.5	16.3
<b>ROAE</b>	<b>9.0</b>	<b>(13.5)</b>	<b>3.4</b>	<b>(5.8)</b>	<b>1.0</b>	<b>0.9</b>	<b>2.1</b>



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