March 3, 2017

REPCO Home Finance

Reaping the benefits of serving the underserved

REPCO Home Finance is a midsized Housing Finance Company (HFC), with focus on the underserved self-employed segment. While the current operations of the company are predominately concentrated in Southern market (90%), the management intends to gradually venture into other geographies over the next 5 years.

Focus on underpenetrated non salaried segment and LAP – the key growth driver: REPCO has developed an expertise in handling the non salaried segment. Volatile cash flows make this segment less focused by banks, and hence, there is limited competition, taking this as an opportunity, REPCO has expanded aggressively on it and the company's share of revenue from the non salaried segment has gone up to 60% currently from 45% in FY12. LAP segment has been another growth driver reporting 40% CAGR in loan book over FY2012-16 and its share in the total business has gone up to 20% in FY2016 from 14% in FY12.

LTV in-line with industry, while lower average ticket size indicates volume driven growth: REPCO has LTV of 62% for its overall loan book, while that of Home Loans is ~75%; it has a conservative approach towards LAP, as its LTV is 50%. The average ticket size of REPCO stands at ₹13 lakhs and this is relatively lower than other HFCs, also the management intends to grow in volume, rather than growing its ticket size.

Scope for reduction in cost of funds, should aid in maintaining margins in a declining interest rate environment: Bank borrowing still accounts for ~63% of the source of funding, and hence, REPCO's cost of funds is still higher than other HFCs. Incrementally higher borrowing from money market instruments should offset any decline in yield on loans, and thereby protect the NIM.

Expect 23% loan growth, resulting in 26% earnings growth over FY2016-19E, backed by moderate credit cost: Post a moderation in growth was witnessed and hence, we expect REPCO to deliver 23% growth in loans, however, moderation in cost structure and normalized credit cost should result in PAT CAGR of 26% over FY2016-19E. REPCO has witnessed some increased stress on the asset quality in the last few quarters. GNPAs went up from 1.3% in FY2016 to 2.65% in 3QFY2017, due to the stress in the non salaried and LAP segment owing to volatile cash flows at the end of customers. However, the management remains fairly confident of bouncing back to its GNPA level of 1.5% in the medium term.

Outlook and valuation: The target segment of REPCO is highly underserved and this offers a growth potential for many years going ahead. Unlevered balance sheet and stable NIM coupled with controlled credit cost should result in 26% earnings CAGR over FY2016-19E. At the CMP the stock is trading at 2.7x it FY2019 ABV. **We have valued the stock at 3.5x its FY2019E ABV and Recommend BUY with a Target Price of ₹825 over the next 12 months.**

Key financials (Standalone)

Y/E March (₹ cr)	FY2015	FY2016	FY2017E	FY2018E	FY2019E
NII	237	304	388	457	551
% chg	*13.3*	*28.0*	*27.6*	*18.0*	*20.5*
Net profit	123	150	188	237	301
% chg	*11.8*	*22.4*	*24.7*	*26.5*	*26.8*
NIM (%)	4.4	4.4	4.5	4.4	4.2
EPS (₹)	19.7	24.1	30.0	38.0	48.1
P/E (x)	32.6	26.7	21.4	16.9	13.4
P/ABV (x)	5.1	4.4	4.1	3.4	2.7
RoA (%)	2.5	2.4	2.4	2.5	2.6
RoE (%)	15.9	17.0	18.0	19.2	20.3

Source: Company, Angel Research; Note: CMP as of March 3, 2017

BUY

CMP	₹642
Target Price	₹825
Investment Period	12 Months

Stock Info	
Sector	Housing Finance
Market Cap (₹ cr)	4,016
Beta	1.0
52 Week High / Low	891/500
Avg. Daily Volume	21,790
Face Value (₹)	10
BSE Sensex	28,832
Nifty	8,898
Reuters Code	RHFL.BO
Bloomberg Code	REPCO@IN

Shareholding Pattern (%)	
Promoters	37.1
MF / Banks / Indian Fls	27.2
FII / NRIs / OCBs	25.61
Indian Public / Others	10.0

Abs.(%)	3m	1yr	3yr
Sensex	10.9	23.4	39.6
Repco	13.9	14.1	98.2

3-year price chart

Source: Company, Angel Research

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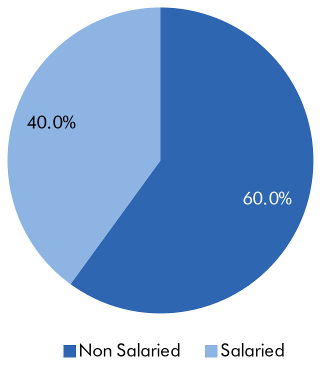
Focus on high growing underpenetrated non salaried segment

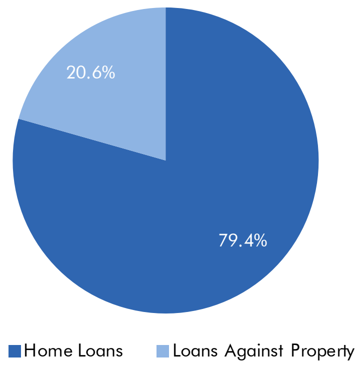
The non salaried segment is perceived to be a risky segment as far as lending is concerned since their cash flows can be volatile, and hence, banks and some of the large HFCs do not pursue this set of customers very aggressively. However, over the years REPCO has developed a strong expertise in handling this segment. Accordingly, the company's share of revenue from the non salaried segment has gone up to 60% from 45% in FY2012. Within the non salaried segment, the company has a large focus on small traders. While the traditional home loans continue to be the main area of business, in order to diversify and generate better return the company has also expanded its business in the Loan Against Property segment. Share of LAP in the total segment has gone up to 20% by FY2016 from a level of 14% in FY2012.

Exhibit 1: Loan Bifurcation Customerwise



Source: Company, Angel Research

Exhibit 2: Loan Bifurcation Productwise



Source: Company, Angel Research

Exhibit 3: Loan Composition Trend

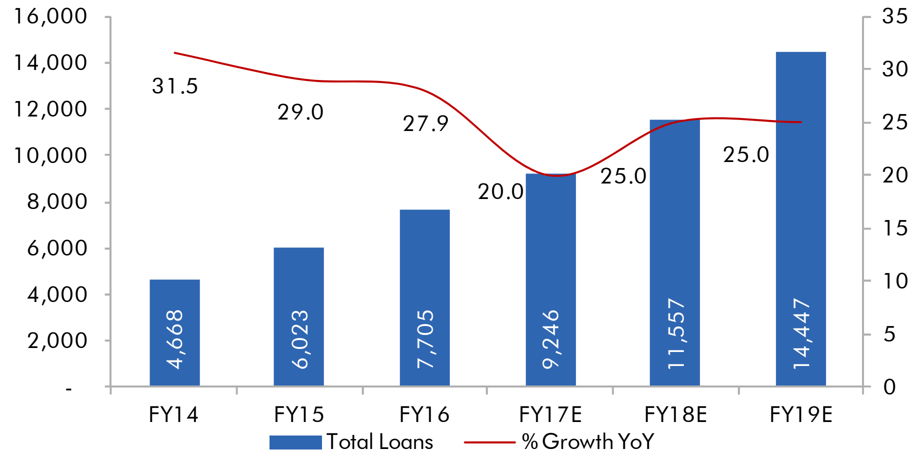
Loan Composition (%)	FY12	FY13	FY14	FY15	FY16	9mFY17
Non –Salaried	53.5	53.1	55.0	56.8	58.8	60.0
Salaried	46.5	46.9	45.0	43.2	41.2	40.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Loan Composition (%)						
Home Loans	86.0	85.1	81.3	80.8	80.2	79.4
LAP	14.0	14.9	18.7	19.2	19.8	20.6
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Company, Angel Research

Loan growth to remain decent, albeit with a slower pace as seen in last two quarters

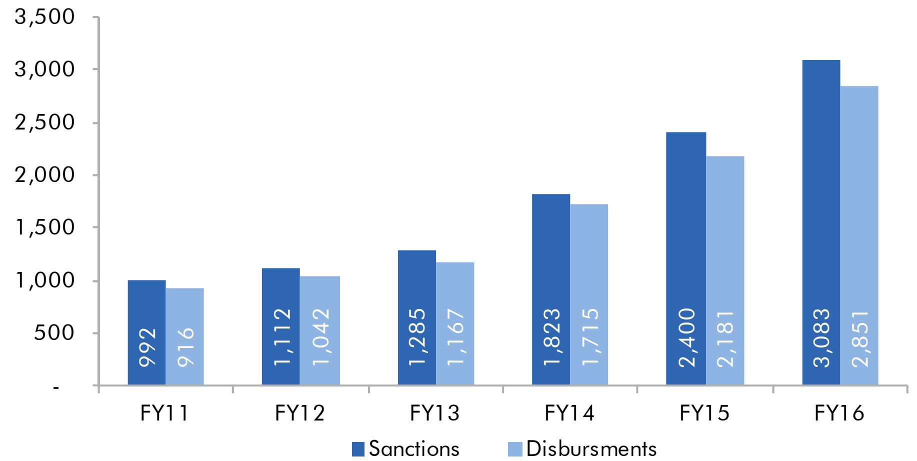
Over FY2012-16 REPCO has reported a strong 29% CAGR in loan book. While the Home Loans business has grown at 26%, the LAP business has reported an impressive 40% CAGR over the same period. Since REPCO has a strong focus on the non salaried segment, it faces limited competition from other HFCs and Banks. The competition within the Individual home loans segment has intensified over the last few months, as banks are flooded with surplus deposits, interest rates have been slashed aggressively, and hence, the lending to individual segment has become crowded. This places REPCO in a unique position as it has earned an expertise in handling the non salaried segment, which is not pursued aggressively by the large banks. While other HFCs also do have the non salaried segment, still the focus for them continues to be the salaried class.

Exhibit 4: Loan book growth has been strong



Source: Company, Angel Research

Exhibit 5: Sanctions and disbursements (₹ Cr)



Source: Company, Angel Research

Exhibit 6: Segmental Loan Book Growth

(₹ Cr)	FY12	FY13	FY14	FY15	FY16	FY12-16 CAGR (%)	9mFY16	9mFY17	9M % YOY
Outstanding Loan Book	2,804	3,545	4,662	6,013	7,691	29	7,154	8,656	21%
% YoY	*35*	*26*	*32*	*29*	*28*				
Salaried	1,304	1,663	2,098	2,598	3,169	25	3,155	3,462	10
% YoY		*28*	*26*	*24*	*22*				
Non Salaried	1,500	1,882	2,564	3,415	4,522	32	3,999	5,194	30
% YoY		*25*	*36*	*33*	*32*				
Home Loans	2,412	3,017	3,790	4,858	6,168	26	5,774	6,873	19
% YoY		*25*	*26*	*28*	*27*				
LAP	393	528	872	1,154	1,523	40	1,381	1,783	29
% YoY		*35*	*65*	*32*	*32*				
Sanctions	1,112	1,285	1,823	2,400	3,083	29	2,149	2,178	1
% YoY		*16*	*42*	*32*	*28*				
Disbursements	1,042	1,167	1,715	2,181	2,851	29	1,954	1,978	1
% YoY		*12*	*47*	*27*	*31*				

Source: Company, Angel Research

Exhibit 7: Comparative Loan Book (₹ Cr)

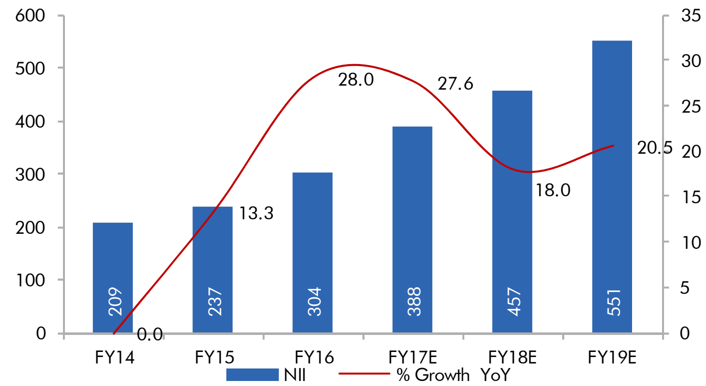
Company	FY11	FY12	FY13	FY14	FY15	FY16	CAGR 5 (%)
LIC Housing	51,400	63,080	77,812	91,341	1,08,361	1,25,173	19.5
DHFL	19,740	28,805	42,163	58,810	78,632	1,02,834	39.1
India Bulls Housing	19,800	27,500	34,400	41,200	52,200	68,700	28.3
PNB Housing	2,899	3,800	5,400	8,600	14,400	25,600	54.6
Gruh Finance	3,176	4,077	5,447	7,020	8,926	11,115	28.5
Can Fin Homes	2,205	2,673	4,030	5,874	8,302	10,753	37.3
Repco Home	**2,079**	**2,804**	**3,545**	**4,662**	**6,013**	**7,691**	**29.9**
GIC Housing	3,416	3,872	4,539	5,313	6,598	7,912	18.3

Source: Company, Angel Research

Strong loan growth with stable margins and controlled credit cost has ensured healthy earnings growth

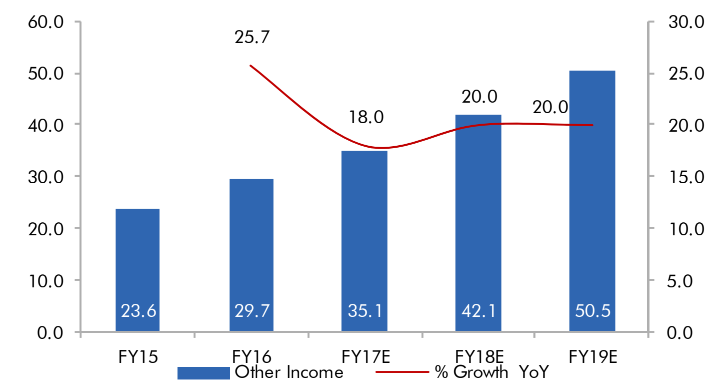
While lower rates of interest will reduce the yield, simultaneously there has been a drop in the cost of funds also, and this will ensure a healthy NII growth. NII reported a CAGR 20.5% over FY2014-16, which is expected to grow by 22% over FY2016-18E. With moderating operating cost and credit cost PAT should grow by 26% over the same period.

Exhibit 8: NII Growth



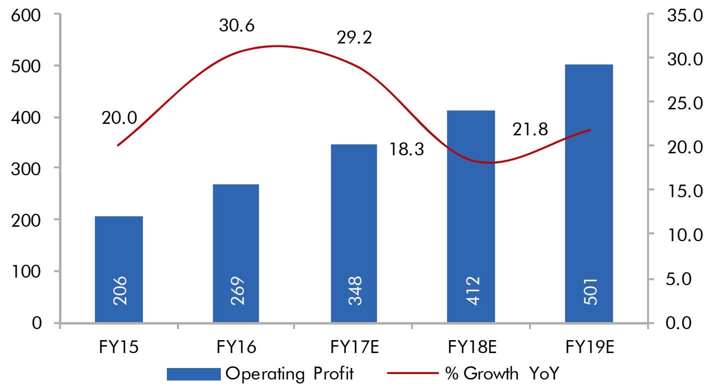
Source: Company, Angel Research

Exhibit 9: Other Income Trend



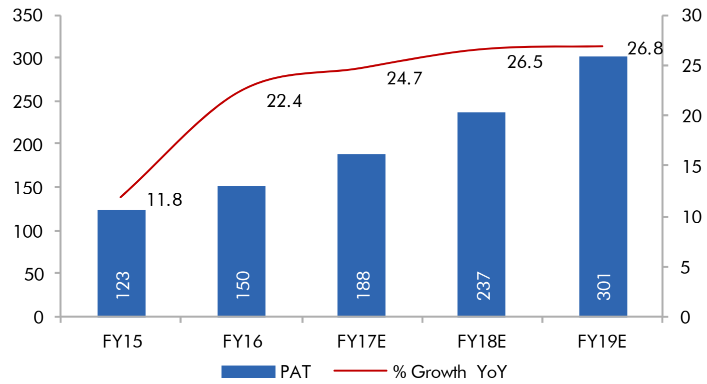
Source: Company, Angel Research

Exhibit 10: Operating Profit



Source: Company, Angel Research

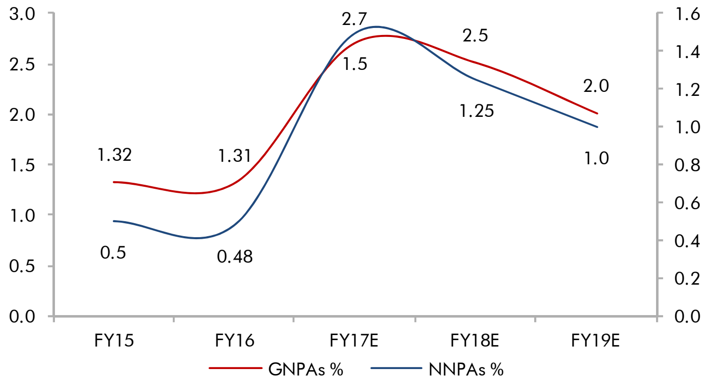
Exhibit 11: PAT Growth Trend



Source: Company, Angel Research

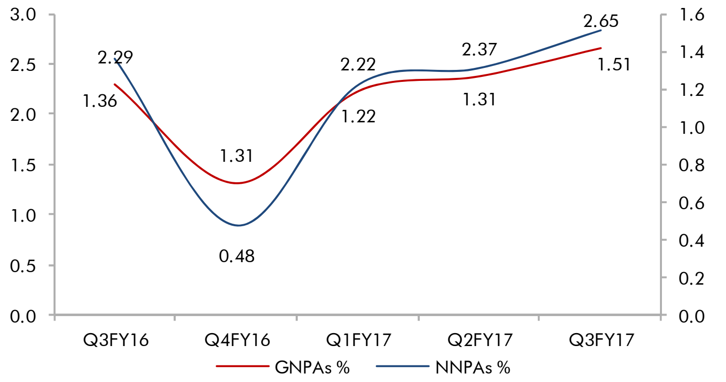
Expect credit cost to moderate after a spike in FY2017: REPCO has witnessed some increased stress on the asset quality in the last few quarters. GNPAs went up from 1.3% in FY2016 to 2.65% in 3QFY2017, due to stress in the non salaried and LAP segment owing to volatile cash flows at the end of customers. However, the management remains fairly confident of bouncing back to its GNPA levels of 1.5% in the medium term.

Exhibit 12: GNPAs & NNPAs Ratio yearly trend



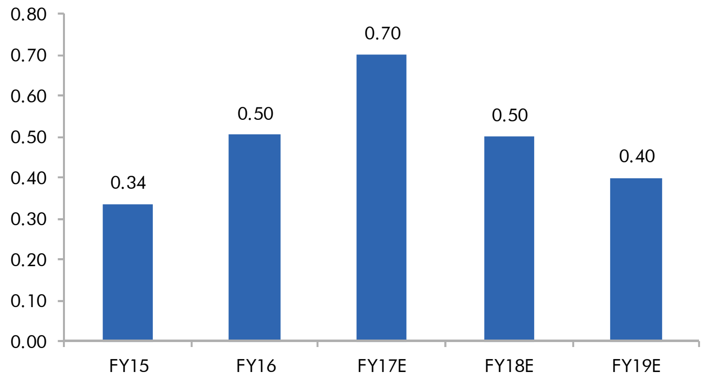
Source: Company, Angel Research;

Exhibit 13: GNPAs & NNPAs Ratio quarterly trend



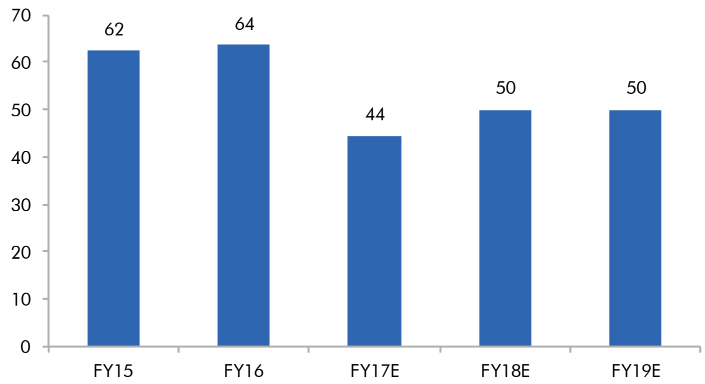
Source: Company, Angel Research

Exhibit 14: Credit Cost (%)



Source: Company, Angel Research

Exhibit 15: PCR(%)



Source: Company, Angel Research

Exhibit 16: Comparative GNPAs % of Industry

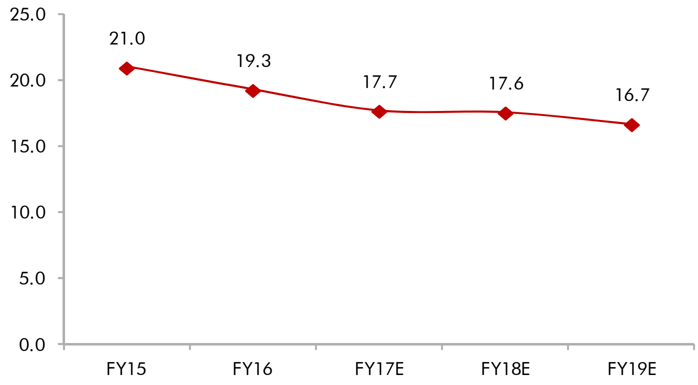
Company	FY12	FY13	FY14	FY15	FY16	Q1FY17	Q2FY17	Q3FY17
Repco Home	1.4	1.5	1.5	1.3	1.3	2.2	2.4	2.7
LIC Housing	0.4	0.6	0.7	0.5	0.5	0.6	0.6	0.6
DHFL	0.8	0.8	0.8	1.0	0.9	1.0	1.0	1.0
India Bulls Housing	0.8	0.8	0.8	0.9	0.8	0.8	0.8	0.9
PNB Housing	1.0	0.6	0.3	0.2	0.2	0.2	0.3	0.4
Gruh Finance	0.5	0.3	0.3	0.3	0.3	0.6	0.6	0.5
Can Fin Homes	0.7	0.4	0.2	0.2	0.2	0.2	0.3	0.2

Source: Company, Angel Research

Cost structure has come down in the last few years

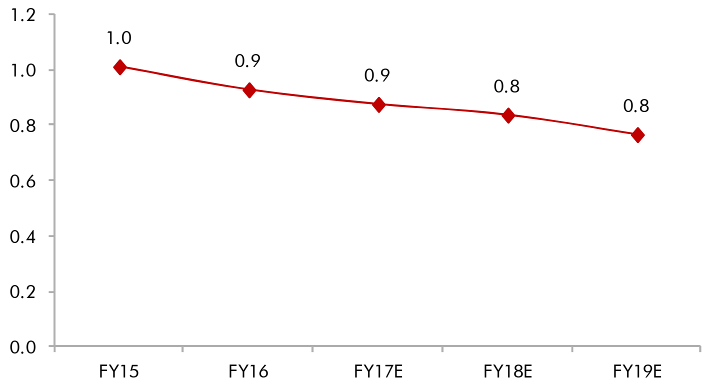
REPCO's cost to income ratio has come down from 21% in FY2015 to ~16.4% by 9MFY2017, and we expect this to further trend down to ~15% by FY2019. The company has been able to expand its business without being very aggressive on branch expansion, which implies higher disbursements per branch. The average loan per branch has gone up from ₹51.2cr in FY2014 to ₹66cr by FY2016. Nevertheless, the company has expanded its branch network from 122 in FY2014 to 153 currently.

Exhibit 17: Cost/ Income (%)



Source: Company, Angel Research;

Exhibit 18: Cost/ Asset (%)

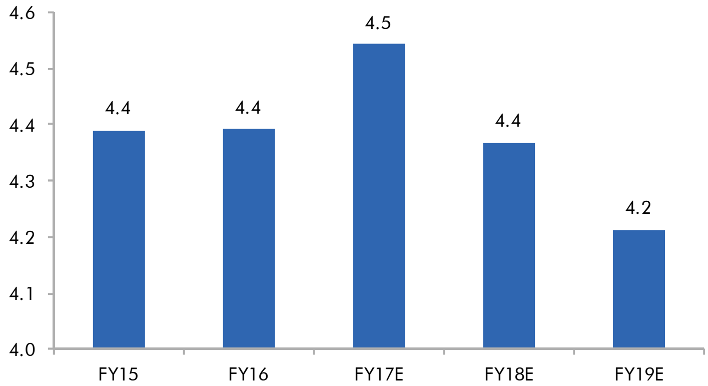


Source: Company, Angel Research

Increasing share of business from higher yielding segments has ensured NIM sustaining at higher level

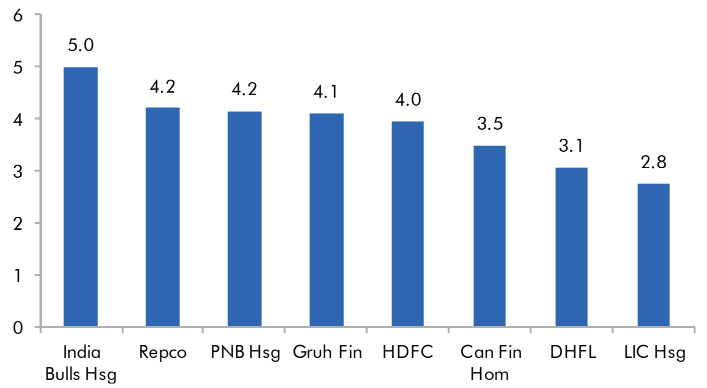
REPCO has always focused on the non salaried segment for business growth, which is evident from its share of business which has gone up from 53.5% in FY2012 to ~60% currently. The non salaried segment, while is perceived to be a riskier segment as far as asset quality is concerned, REPCO has focused on the small ticket size and while it has been able to generate better yield from that segment, asset quality has also remained fairly under control. Further, the share of high yielding LAP business has also gone up from 14% in FY2014 to ~20% currently. All these factors have ensured strong NIM for the company in the last many years. While the competition is intensifying within the mortgage business, the non salaried segment is still not addressed aggressively by the large HFCs and this leaves a vacuum for the company to grow for multiple years without compromising on the margins.

Exhibit 19: NIM has remained healthy (%)



Source: Company, Angel Research;

Exhibit 20: Comparative NIM(%) 3QFY17

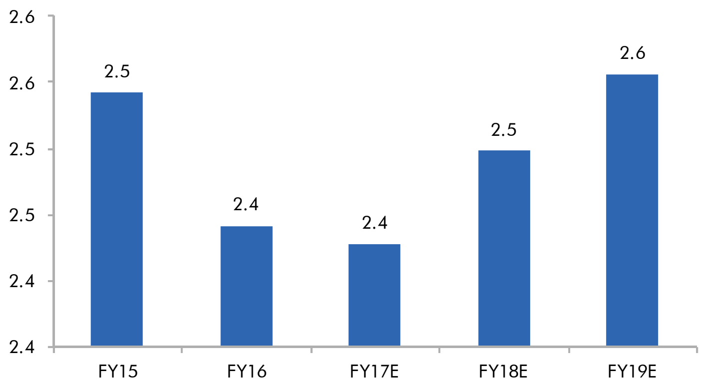


Source: Company, Angel Research

High credit cost dented the return ratios so far, expect RoE to bounce back in FY2018

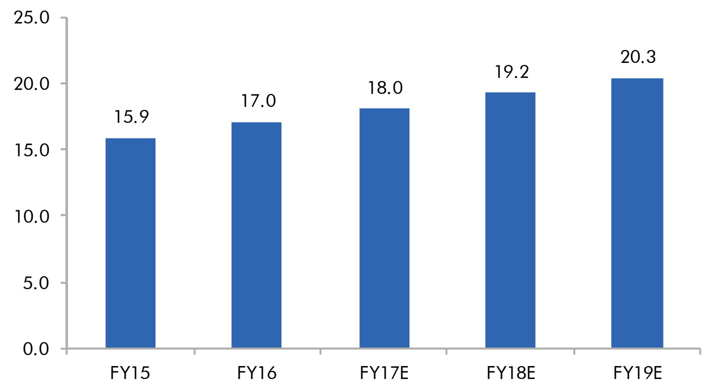
Despite higher credit cost, REPCO has enjoyed strong RoA and ROE of 2.4% and 17% respectively in FY2016. The cost structure of the company is moving in the right direction and we feel that this coupled with lower credit cost should help in better ROE going ahead. REPCO has a history of strong internal capital generation, which coupled with lower leverage vis-à-vis other HFCs will allow it to grow optimally without dilution in the near term, which should be RoE accretive.

Exhibit 21: ROA (%)



Source: Company, Angel Research;

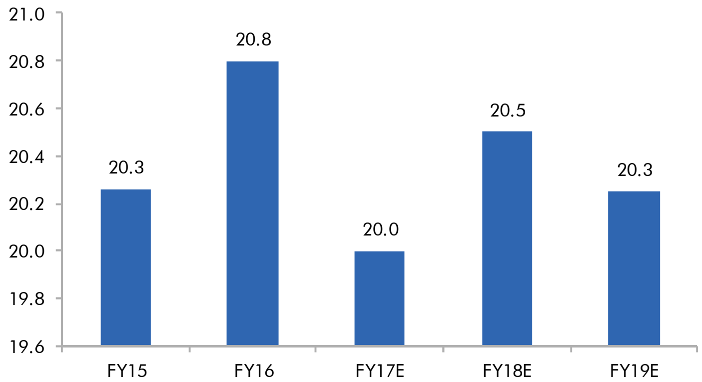
Exhibit 22: ROE (%)



Source: Company, Angel Research

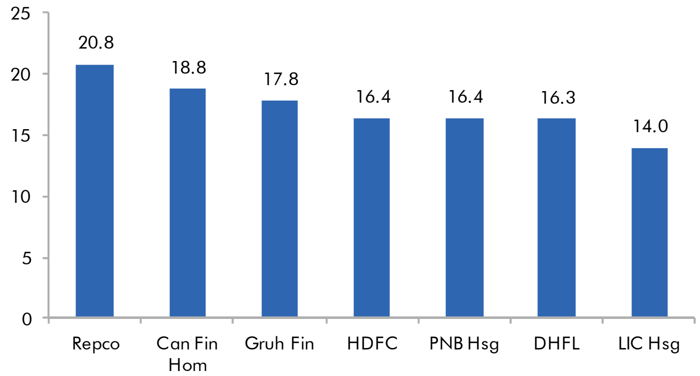
Underleveraged balance sheet leaves enough scope for growth: REPCO has a CAR of ~20% largely from Tier I itself. REPCO has always maintained high capital adequacy backed by its strong internal capital generation. The current leverage of the company at 8x also is lower than other HFCs and this leaves enough scope for growth without dilution in the near term.

Exhibit 23: CAR (%) Adequate for future growth



Source: Company, Angel Research;

Exhibit 24: Comparative CAR (%)



Source: Company, Angel Research

REPCO's LTV in-line with industry, while Average ticket size is lower than industry standard

Though REPCO has been increasing its share of business from the non salaried segment as well as from the LAP segment, it has very well managed the LTV, which stands at 60-62%. For the Home Loans, the LTV is 70-72%, while for the LAP it is 50-52%. Further, the average ticket size of the company is ₹13 lakhs, which has been reduced intentionally looking at the stress in some segments.

Exhibit 25: Average ticket Size FY2016

Company	₹ Lakhs
REPCO Homes	13.0
LIC Housing	21.0
DHFL	18.0
India Bulls Housing	25.0
PNB Housing	32.0
Gruh Finance	6.4
Can Fin Homes	17.4

Source: Company, Angel Research

Favorable change in source of funding to support higher NIMs going ahead

While REPCO's source of funding from NHB has declined, its share of borrowings from Banks went up to 72.4% in FY2016 from 43% in FY2012. The same has been reduced to 63% by 3QFY2017. However, on a comparative basis REPCO's dependence on bank borrowings has been much higher than other HFCs and ability to borrow more from the low cost capital market should help in overall reduction in cost of funds.

Exhibit 26: REPCO's sources of funding trend

	FY12	FY13	FY14	FY15	FY16	3QFY17
Banks	43.0	51.0	65.0	67.6	72.4	63.0
NHB	47.0	37.0	25.0	21.4	13.9	17.0
REPCO Bank	10.0	12.0	10.0	7.9	7.6	7.0
NCDs	0.0	0.0	0.0	2.0	6.1	11.0
CPs	0.0	0.0	0.0	1.2	0.0	3.0

Source: Company, Angel Research

Exhibit 27: Comparative Source of funding

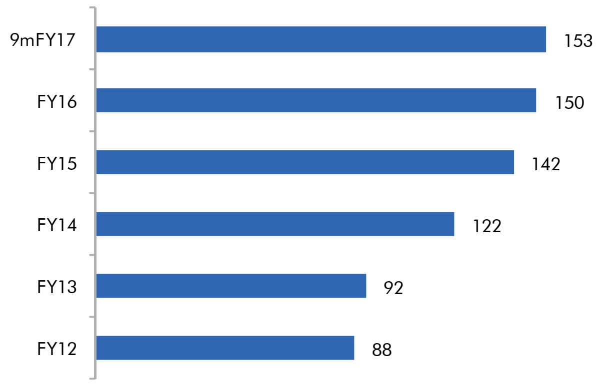
FY16	Banks	NCD	NHB	CP	Others
Can Fin Homes	27	23	37	11	2
LIC Housing	13	77	2.7	1	6.3
DHFL	53	33	2	-	12
India Bulls Housing	49	38	-	-	13
PNB Housing	6	38	8	20	28
Gruh Finance	38	-	39	-	23
Repco Home	72	6	14	-	8

Source: Company, Angel Research

Business so far continues to be focused on Southern states; likely to tap newer geographies going forward

The company's business continues to be concentrated in the southern markets, which accounts for ~90% of the total loan book currently. However, over the next five years, the management intends to expand in other geographies and also expects to increase the share of non southern states to increase to ~30% from current 10% levels.

Exhibit 28: Branch Network



Source: Company, Angel Research

Exhibit 29: Business Concentration

Tamil Nadu	62%
Karnataka	12%
AP	7%
Maharastra	6%
Telangana	4%
Kerla	4%
Gujarat	2%
Others	2%
Total	**100%**

Source: Company, Angel Research

Outlook and valuation

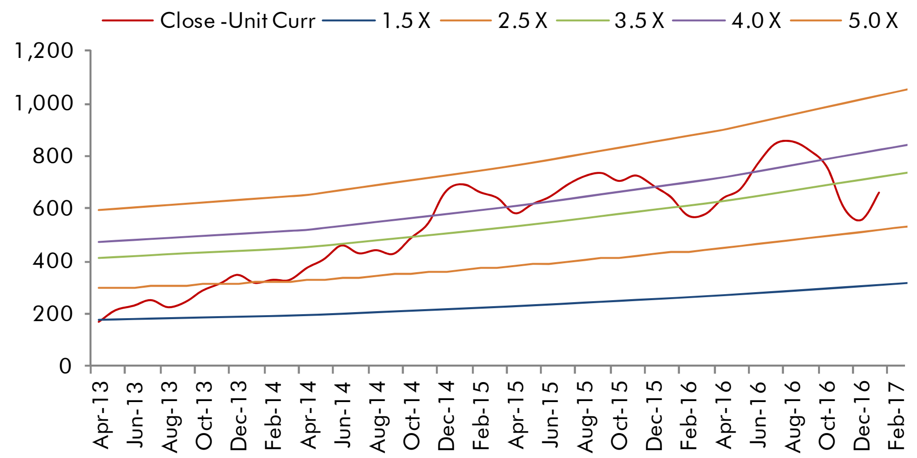
The target segment of REPCO is highly underserved and this offers a growth potential for many years going ahead. Unlevered balance sheet and stable NIM coupled with controlled credit cost should result in 26% earnings CAGR over FY2016-19E. At the CMP the stock is trading at 2.7x it FY2019 ABV. **We have valued the stock at 3.5x its FY2019E ABV and Recommend BUY with a Target Price of ₹825 over the next 12 months.**

Exhibit 30: Comparative Valuation & Return ration

	P/BV			RoE%			RoA%		
	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E
Repco Home Fin	**3.6**	**3.0**	**2.5**	**18.0**	**19.2**	**20.3**	**2.4**	**2.5**	**2.6**
Can Fin Homes	4.9	4.0	3.2	23.6	24.1	25.6	1.9	1.9	2.0
LIC Hsg Fin	2.6	2.2	1.8	20.7	20.2	19.7	1.5	1.6	1.6
DHFL	1.7	1.5	1.3	16.4	17.0	17.6	1.2	1.3	1.3
Indiabulls Hsg Fin	3.0	2.7	2.4	25.2	27.2	28.8	3.6	3.6	3.3
Gruh Finance	13.3	10.8	9.1	29.9	29.8	31.3	2.3	2.3	2.3

*Source: Company, Angel Research, Note: CMP as of March 03, 2017, * other companies Consensus taken from Bloomberg,*

Exhibit 31: One Year Forward P/BV



Source: Company, Angel Research

Company Background

REPCO Home Finance a midsized Housing Finance Company with a focus on the non salaried segment. Headquartered in Chennai, the company operates through 121 branches and 32 satellite centers across 11 states and the Union Territory of Pondicherry. Tamil Nadu is the largest market for the company and accounts for ~62% of its loan book, while the five southern states combined account for ~89% of the loan book. However, gradually the company intends to expand into other geographies gradually. The non salaried segment was not aggressively tapped by other HFCs and Banks and REPCO took the opportunity and has been a successful player in the segment.

Key Risks & Concerns

REPCO has a high concentration in the southern states, which combined account for ~89% of the business. Any geopolitical issues and natural calamity can impact the growth and profitability of the company.

Over the last few years REPCO has grown its LAP portfolio quite aggressively and any sharp drop in property prices can result in pressure in asset quality. However, the management doesn't intend to increase LAP portfolio beyond 20% of its total loan book and hence we don't expect incrementally much stress to arise

Exhibit 32: Comparative DuPont Analysis for FY16

	Can Fin Home	LIC Housing	DHFL	India Bulls	PNB HSG	Gruh Fin	Repco
Interest Income	10.9	10.1	11.4	11.6	10.4	11.9	12.3
Interest expenses	7.8	7.7	9.0	7.4	7.6	7.8	7.9
Net Interest margin	3.1	2.4	2.4	4.2	2.8	4.1	4.4
Fees & Other Income	0.4	0.2	0.6	2.0	0.6	0.5	0.4
Total Income	3.6	2.6	3.0	6.1	3.4	4.5	4.8
Employee Exp	0.3	0.1	0.4	0.6	0.3	0.4	0.6
Other exp	0.4	0.3	0.5	0.3	0.7	0.4	0.3
Opex	0.7	0.4	0.9	0.9	1.0	0.8	0.9
PPP	2.9	2.2	2.1	5.3	2.4	3.7	3.9
Provision	0.2	0.1	0.3	0.6	0.3	0.2	0.6
PBT	2.7	2.1	1.8	4.7	2.1	3.5	3.3
Tax	1.0	0.7	0.6	1.2	0.7	1.1	1.2
RoA	**1.6**	**1.4**	**1.2**	**3.5**	**1.3**	**2.4**	**2.2**
Leverage	11.6	14.3	12.7	7.7	13.1	13.3	7.8
RoE (%)	**19.0**	**19.6**	**15.1**	**27.0**	**17.6**	**31.5**	**17.0**

Source: Company, Angel Research

Income statement (Standalone)

Y/E March (₹ cr)	FY15	FY16	FY17E	FY18E	FY19E
Net Interest Income	237	304	388	457	551
- YoY Growth (%)	13.3	28.0	27.6	18.0	20.5
Other Income	24	30	35	42	51
- YoY Growth (%)	-	25.7	18.0	20.0	20.0
Operating Income	261	334	423	499	602
- YoY Growth (%)	23.9	27.8	26.7	18.1	20.5
Operating Expenses	55	64	75	88	100
- YoY Growth (%)	41.1	17.5	16.4	17.2	14.5
Pre - Provision Profit	206	269	348	412	501
- YoY Growth (%)	20.0	30.6	29.2	18.3	21.8
Prov. & Cont.	20	39	59	52	52
- YoY Growth (%)	(11.5)	92.0	52.9	(12.3)	-
Profit Before Tax	186	230	289	360	449
- YoY Growth (%)	24.9	23.9	25.2	24.6	24.9
Prov. for Taxation	63	80	101	122	148
- as a % of PBT	33.9	34.7	35.0	34.0	33.0
PAT	123	150	188	237	301
- YoY Growth (%)	11.8	22.4	24.7	26.5	26.8

Balance sheet (Standalone)

Y/E March (₹ cr)	FY15	FY16	FY17E	FY18E	FY19E
Share Capital	62	63	63	63	63
Reserve & Surplus	750	892	1,063	1,280	1,555
Net Worth	812	955	1,126	1,342	1,617
Borrowings	4,365	5,522	6,627	8,151	10,066
Growth (%)	31.9	26.5	20.0	23.0	23.5
Other Liab. & Prov.	899	1,286	1,556	2,134	2,855
Total Liabilities	6,076	7,763	9,309	11,628	14,539
Cash & Bank Balance	18	20	20	20	20
Investments	12	12	15	15	15
Advances	6,023	7,705	9,246	11,557	14,447
- Growth (%)	29.0	27.9	20.0	25.0	25.0
Fixed Assets	9	9	10	15	35
Other Assets	14	17	18	20	22
Total Assets	6,076	7,763	9,309	11,628	14,539

Ratio analysis (Standalone)

Y/E March	FY15	FY16	FY17E	FY18E	FY19E
Profitability ratios (%)					
NIMs	4.4	4.4	4.5	4.4	4.2
Cost to Income Ratio	21.0	19.3	17.7	17.6	16.7
Cost to Asset Ratio	1.0	0.9	0.9	0.8	0.8
RoA	2.5	2.4	2.4	2.5	2.6
RoE	15.9	17.0	18.0	19.2	20.3
Capital Adequacy (%)					
CAR %	20.3	20.8	20.0	20.5	20.3
Tier I	20.3	20.8	20.0	20.5	20.3
Asset Quality (%)					
Gross NPAs (₹ Cr)	79	101	250	289	289
Net NPAs (₹ Cr)	30	37	139	144	144
Gross NPAs (%)	1.3	1.3	2.7	2.5	2.0
Net NPAs (%)	0.5	0.5	1.5	1.3	1.0
Credit Cost (%)	0.3	0.5	0.7	0.5	0.4
Provision coverage	62	64	44	50	50
Per Share Data (₹)					
EPS	19.7	24.1	30.0	38.0	48.1
BVPS	130	153	180	215	259
ABVPS	125	147	158	192	235
DPS	1.5	1.8	2.2	2.8	3.6
Valuation Ratios					
PER (x)	32.6	26.7	21.4	16.9	13.4
P/ BVPS(x)	4.9	4.2	3.6	3.0	2.5
P/ABVPS (x)	5.1	4.4	4.1	3.4	2.7
Dividend Yield	0.2	0.3	0.3	0.4	0.5
DuPont Analysis					
Interest Income	12.4	12.3	12.0	11.4	10.9
Interest Expenses	8.0	7.9	7.5	7.1	6.7
NII	4.4	4.4	4.5	4.4	4.2
Non Interest Income	0.4	0.4	0.4	0.4	0.4
Total Revenues	4.8	4.8	5.0	4.8	4.6
Operating Cost	1.0	0.9	0.9	0.8	0.8
PPP	3.8	3.9	4.1	3.9	3.8
Total Provisions	0.4	0.6	0.7	0.5	0.4
PBT	3.4	3.3	3.4	3.4	3.4
Tax	1.2	1.2	1.2	1.2	1.1
ROA	**2.3**	**2.2**	**2.2**	**2.3**	**2.3**
Leverage	7.0	7.8	8.2	8.5	8.8
RoE (%)	**15.9**	**17.0**	**18.0**	**19.2**	**20.3**

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