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Q1FY22 results review and earnings revision

Financials

Target price Rs171

Earnings revision

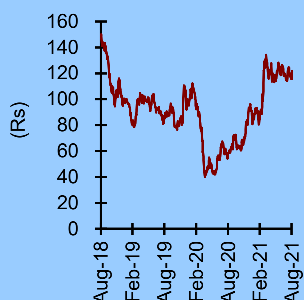
(%)	FY22E	FY23E
PAT	-	↓ 2

Shareholding pattern

	Dec '20	Mar '21	Jun '21
Promoters	70.5	70.7	70.7
Institutional investors	14.9	15.0	14.7
MFs and others	1.4	1.4	1.2
Banks/FIs	0.1	0.1	0.0
Insurance Cos.	2.5	2.5	2.5
FIIs	10.9	11.0	11.0
Others	14.6	14.3	14.6

Source: BSE

Price chart



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INDIA

Aditya Birla Capital

BUY
Maintain

Steady performance despite disruption; company poised for RoE improvement

Rs122

Aditya Birla Capital reported consolidated PAT of Rs3.02bn in Q1FY22 (up 52%YoY, though down 19% QoQ) – ahead of our expectations. Q1FY22 earnings reflected the company's strategy of granularisation, retailisation and diversification within business segments. With disruption in collection efficiency, stage-3 assets and restructuring rose in both lending and housing finance business. In both, rebound in NIMs and controlled 'cost to income' offset spike in credit cost; RoA/RoE profile was stable. Health insurance combined ratio rose by a sharp 154% on surge in covid claims. Further investment in franchise, cross-sell and leveraging digital, will aid the company improve its RoE profile. Maintain BUY with an unchanged target price of Rs171.

- **Aditya Birla Finance (ABFL) – rebound in NIMs offset elevated credit cost:** Rebound in NIMs to ~6.14% and cost to income at <30% has offset rise in credit cost to 1.7%. This supported RoA at 2.0% (2.2% in Q4FY21) and RoE at 11.0% (12.5% in Q4FY21). With decline in collection efficiency, stage-3 assets rose QoQ to 3.64% (2.68% in FY21) and cumulative restructured pool settled 90bps higher to 3.2%. Stage-2 assets have come off to 7.7% and the 60+dpd bucket was stable at 3.27%. Derailed disbursements amidst disruption (down >60% QoQ) led to >5% QoQ decline in the loanbook. Share of retail+SME+HNI in overall book inched up to 58% (56% QoQ)
- **Aditya Birla Housing (ABHL) – skewed towards affordable housing:** Disbursements were down >70% QoQ and AUM declined 5% QoQ (down 7% YoY). Affordable housing proportion further increased to 29% (27%/18% in FY21/FY20). Collections were impacted during April/May; however, it rebounded to 96.4% in Jun'21. Stage-3 assets rose 25bps to 2.08% and ABHL restructured 5% of its loans. Stage-2 pool remained steady at 7.7% with 60+dpd being managed at 1.7%. Improving NIM profile (4.24%) and C/I at 35% had offset elevated credit cost (1.14%) and it reported RoA of 1.3% (1.2% in FY21) and RoE of 10.5% (from 10% in Q4FY21).
- **Life Insurance – long term targets will call for greater momentum:** In Q1FY22, protection mix is 8.4%, opex ratio is 16.4% and Net VNB margin is (1.9%). As per company, it is on track to record 12%+ VNB margin in FY22 vs 10.6% in FY21. Net of reinsurance, Q1FY22 covid claims amounted to Rs1.08bn while carrying reserves is Rs1bn for claims in Q2FY22. Health insurance combined ratio rose sharply to 154% on account surge in covid claims. Q1FY22 GWP grew 50% YoY of which retail health grew 45% YoY and Group health grew 62%. Q1FY22 loss at 1.3bn was on account covid claims of Rs1.1bn. Market share of covid claims stood at 1.7% vs GWP market share of 2%.

Market Cap	Rs295bn/US$4bn
Reuters/Bloomberg	ADTB.BO/ABCAP IN
Shares Outstanding (mn)	2,415.4
52-week Range (Rs)	134/58
Free Float (%)	29.5
FII (%)	11.0
Daily Volume (US$'000)	7,973
Absolute Return 3m (%)	5.0
Absolute Return 12m (%)	109.7
Sensex Return 3m (%)	11.6
Sensex Return 12m (%)	44.3

Year to Mar	FY20	FY21	FY22E	FY23E
Revenue (Rs mn)	1,80,280	2,04,873	2,21,818	2,59,403
PBT (Rs mn)	16,870	19,732	26,018	32,304
PAT (Rs mn)	9,200	11,270	15,644	19,434
Net Worth (Rs mn)	1,25,758	1,37,426	1,53,070	1,72,503
EPS (Rs)	3.8	4.7	6.5	8.0
Book Value (Rs)	52.1	56.9	63.4	71.4
P/E (x)	32.4	26.5	19.1	15.4
P/BV (x)	2.4	2.2	2.0	1.7
RoA (%)	0.8	0.9	1.2	1.3
RoE (%)	8.3	8.6	10.8	11.9

Aditya Birla Finance (ABFL)

Granularisation and retailisation a focus area

Derailed disbursements amidst disruption led to >5% QoQ decline in the loanbook to Rs459bn, albeit on a low base, it was up 15% YoY. Disbursements at Rs25.5bn (were down >60% QoQ). In line with its stated strategy, incremental disbursements were targeted towards select growth segments of retail and SME. Proportion of retail+SME+HNI in overall disbursements was almost 88% thereby its share in the overall book rose to 58% (from 56%) -- getting closer to its targeted level of 65% by FY24E. With continued focus on granularisation of the portfolio, ABFL has doubled its customer count in the past four months to 0.54mn.

Company is further investing in distribution franchise. After adding 41 new branches in FY21 taking the total to 94 branches, it plans to add a further 150 lean branches in tier 2&3 locations over the next 12-18 months. We believe a diversified loan mix, strong funding benefit, robust customer leverage, and extensive distribution and digital adoption will help ABFL clock 13-15% AUM CAGR over FY21-FY23E.

Sharp rebound in NIMs to ~6%

Core NIMs further improved QoQ from 5.54% to 5.84% as yields improved 20bps with the rising proportion of retail + SME in overall portfolio mix and repricing across the portfolio. Also, strong parentage and diversified liability profile helped ABFL effectively optimise the borrowing cost – down 8bps QoQ to 7.13%. This, coupled with 30bps fee income/assets, supported overall NIMs at 6.14% (compared to 5.98% in Q4FY21).

Cost to income contained below 30%

Company has been investing in stepping up its distribution franchise (branches, agents, etc.) and building a technology platform. With relatively lower origination costs, opex declined 4% QoQ and cost to income fell to below 30%. Though ABFL exited Q1FY22 with opex to assets of 1.85%, with management focus on technology and cross-sell, there should be definite improvement in cost ratios. We believe 30% cost to income and 1.6-1.7% cost to assets should support operating profit of >3.5%.

Stage-3 assets rise to 3.64%; restructuring too increased to 3.2%

Stage-3 assets due to decline in collection efficiency rose QoQ to 3.64% (2.68% in FY21). There was broad-based increase across all segments including SME, retail and large corporate. The restructured pool has risen to 3.2% of advances (added 0.9% in Q4FY21) and restructured pool is classified in stage-2. Company also indicated that stage-2 assets have come off Rs1bn to 7.7% and 60+dpd was stable at 3.27%. Credit cost in Q1FY22 inched up to 1.7% (1.2-1.3% in FY21). On the overall stress pool, it is carrying a provisioning buffer of 2% (including 28bps of covid buffer). It carries net security cover of 1.7x and 80% of overall loan book is secured. Collections were impacted in Apr/ May though it rebounded to 97.1% in Jun'21.

RoA sustained at 2% and RoE at 11% in a challenging quarter

Rebound in NIMs to ~6.14% and cost to income at <30% has offset rise in credit cost to 1.7%. This supported the RoA profile at 2.0% (from 2.2% in Q4FY21) and RoE to 11.0% (from 12.5% in Q4FY21). Group will stay put on its strategic priorities and – with further franchise investment, cross-sell/up-sell and leveraging digital, data and analytics – the RoE profile can make a further respectable mark in the RoE profile. Given mid-teens growth momentum, capital requirement in the interim will be limited.

Outlook for NBFC business

We believe strong focus on retail and SME (scaling it up to 65%), investing in distribution franchise (adding 150 lean branches in tier-2&3 cities), robust customer leverage and group synergies, will help the NBFC business clock 13-15% AUM CAGR. This, coupled with improvement in NIMs, reduction in cost to income, and contained credit cost will help garner RoA/RoE of 2.0%/12% and 2.2%/13% by FY22E/FY23E respectively.

Table 1: Disbursements derailed leading >5% QoQ decline in AUM

	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Portfolio mix (Rs bn)								
Large/Mid Corporate	223	217	213	208	197	198	197	184
SME	133	128	128	125	129	129	141	135
Retail	78	86	88	87	91	95	113	113
Promoter/HNIs	49	48	41	39	38	34	36	27
Total	**484**	**479**	**471**	**459**	**455**	**457**	**487**	**459**
Portfolio mix (%)								
Large/Mid Corporate	46%	45%	45%	45%	43%	43%	40%	40%
SME	28%	27%	27%	27%	28%	28%	29%	29%
Retail	16%	18%	19%	19%	20%	21%	23%	25%
Promoter/HNIs	10%	10%	9%	8%	8%	8%	7%	6%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data, I-Sec research

Table 2: Granularisation and retailisation a focus area

	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Aditya Birla Finance Lending book (Rs bn)	484	479	471	459	457	457	487	459
YoY % Change	*1%*	*-3%*	*-9%*	*-8%*	*-5%*	*-5%*	*3%*	*0%*

Source: Company data, I-Sec research

Table 3: Sharp rebound in NIMs to ~6%

Yields & Margins (%)	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Average yield	12.3	12.3	12.1	11.6	11.8	11.5	11.9	11.8
Cost of borrowings	8.4	8.2	8.1	8.0	7.7	7.5	7.2	7.1
Net Interest Margin	5.1	5.2	5.0	4.8	5.3	5.2	6.0	6.1
Cost to Income ratio	31%	31%	36%	31%	31%	32%	32%	30%

Source: Company data, I-Sec research

Table 4: Stage-3 assets rise to 3.64%; restructuring too increases to 3.2%

Asset quality (%)	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
GNPA (Rs mn)	8,948	12,980	16,970	16,550	15,760	14,040	13,050	16,710
NNPA (Rs mn)	5,998	9,220	11,310	10,170	8,740	8,630	7,150	7,130
GNPA	1.85%	2.72%	3.62%	3.61%	3.46%	3.07%	2.68%	3.64%
NNPA	1.24%	1.95%	2.40%	2.21%	1.92%	1.89%	1.47%	2.09%
Coverage	33%	28%	34%	39%	45%	38%	45%	43%

Source: Company data, I-Sec research

Aditya Birla Housing (ABHL)

Disbursements skewed towards affordable housing; focus on granularity…

Disbursements were derailed amidst covid disruption – down >70% QoQ to Rs3.2bn with 58% skewed towards affordable housing. This helped increase the proportion of affordable housing to 29% (27%/24%/18% in Q4/Q3FY21/FY20). Further, ~32% of ABHL's affordable housing portfolio is backed by the Indian Mortgage Guarantee Corporation and ~58% of the portfolio is eligible for PMAY subsidy. However, with reduced focus on prime home loans (proportion down by almost 2pps YoY to 46%), the housing finance AUM declined 5% QoQ (down 7% YoY). The company's approach in housing finance business is to increase retailisation, achieve greater granularity (lowering the average ticket size further to Rs2.5mn – down 22% YoY) and scale down construction finance exposure (average ticket size down 21% YoY to Rs65mn).

…and higher margin profile

The rising mix of higher yielding affordable housing and informal segments coupled with consistent reduction in borrowing cost led a large part of margin expansion – up 39bps QoQ and 97bps YoY to 4.24%. New business is sourced at a yield of 11.5%, almost 100bps higher than the portfolio yield of 10.4%.

Tapping growth in smaller cities

ABHL has demonstrated sound execution capabilities by stepping up its distribution franchise (with presence across 75 branches pan-India and having 2,700-plus channel partners). It is now focused on widening its reach outside metros and tapping growth in smaller cities/towns following the hub and spoke model. It has added 21 new locations in FY21 in tier-3&4 cities and is augmenting the frontline capabilities. Currently, non-metro loanbook mix is 49% of the overall loanbook and is expected to scale up further much beyond 50%.

Stage-3 rose to 2.08%; restructuring at 5%; collection efficiency 96%

Collections compared to 95.2% in Mar'21 were impacted during April/May; however, it rebounded to pre-covid levels at 96.4% in Jun'21. Stage-3 assets rose 25bps to 2.08% and the company has restructured 5% of loans (classified in stage-2). Stage-2 pool remained steady at 7.7% with 60+dpd being managed at 1.7%. On this stress pool, ABHL is carrying a provisioning buffer of 1.2% (including 37bps of covid buffer).

RoA at 1.2% and RoE at 10%

An improving NIM profile at 4.24% and cost to income at 35% had offset elevated credit cost at 1.14%, and ABHL reported an RoA profile of 1.3% (1.2% for Q4FY21 as well as FY21) and RoE of 10.5% (from 10% in Q4FY21). It will leverage opportunities in affordable housing segment and the high yielding informal segment to drive growth in the range of 18-20% and NIMs upwards of 4%. With operating leverage benefit expected to play out (cost to income reducing to <30%), housing finance business will have potential to generate RoA/RoE of 1.3%/11.7% and 1.6%/14.4% by FY22E/FY23E, respectively.

Table 5: Focus on granularity and affordable housing

	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Portfolio mix (%)								
Home Loan	55%	54%	53%	53%	50%	47%	45%	42%
Loan against Property	24%	24%	24%	27%	28%	29%	24%	24%
Construction Finance	6%	5%	5%	4%	4%	4%	4%	5%
Affordable Housing	16%	17%	19%	16%	18%	20%	27%	29%
Total	**101%**	**100%**	**101%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data, I-Sec research

Table 6: Disbursements were derailed amidst covid disruption leading to AUM decline

	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Aditya Birla Housing Finance Lending book (Rs bn)	121	122	121	121	121	119	119	113
YoY % Change	*22%*	*13%*	*6%*	*3%*	*0%*	*-3%*	*-2%*	*-7%*

Source: Company data, I-Sec research

Table 7: Margins rise, led by higher yield and consistent decline in funding cost

Yields & Margins (%)	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Average yield	10.4	10.4	10.3	10.4	10.3	10.3	10.2	10.3
Cost of borrowings	8.4	8.4	8.2	8.0	7.9	7.6	7.4	7.1
Net Interest Margin	3.0	3.0	3.1	3.3	3.3	3.7	3.9	4.2

Source: Company data, I-Sec research

Table 8: Stage-3 rose to 2.08%; restructuring at 5%; collection efficiency 96%

Asset quality (%)	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
GNPA (Rs mn)	1,027	1,268	1,464	1,456	1,503	1,353	2,170	2,350
NNPA (Rs mn)	749	890	992	983	945	890	1,380	1,570
GNPA	0.85%	1.04%	1.21%	1.20%	1.24%	1.89%	1.82%	2.08%
NNPA	0.62%	0.73%	0.82%	0.81%	0.78%	1.26%	1.16%	1.39%
Coverage	27%	30%	32%	33%	37%	33%	36%	33%

Source: Company data, I-Sec research

Aditya Birla Sun Life Insurance

No change in long term targets due to covid

Long term targets will call for higher momentum over the next 3 years. The company aims to achieve protection mix of 12-15%, lower opex reduction to 12% and improve net VNB margin to 16-17% by FY24. In Q1FY22, protection mix is 8.4%, opex ratio is 16.4% and Net VNB margin is (1.9%). As per company, it is on track to record 12%+ VNB margin in FY22 compared to 10.6% VNB margin in FY21. The gross margin performance in Q1FY22 has however been better the net VNB margin indicating possible higher new business strain.

Digital initiatives have shown health signs: Customer acquisition through ecosystem has shown traction with 50%+ of new business premium acquired digitally through partner integrations in Life Insurance in Q1FY22. The key performance indicators (Active Users, NPS, Quotes, Conversion and Average time spent) of *Sales Buddy*, the customer prospecting app recorded robust sequential growth.

Covid related claims: Net of reinsurance, Q1FY22 covid claims amounted to Rs1.08bn while carrying reserves is Rs1bn for claims in Q2FY22. The company underlines that majority of protection business is being carried via medical underwriting should lead to better mortality results.

Product mix remains heavy in non-par savings (47% of the mix). New products (savings) contributed to 8% of overall new business during Q1 FY22.

Table 9: Q1FY22 Review

(Rs mn)

Key Performance Parameters	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	YoY
Individual First year Premium	3,280	4,640	5,450	7,390	3,690	13%
Group First year Premium	5,890	6,200	6,820	5,970	3,010	-49%
Renewal Premium	7,740	12,100	13,720	18,560	10,920	41%
Total Gross Premium	**16,900**	**22,940**	**25,990**	**31,930**	**17,630**	4%
Opex (Excl. Commission)	2,780	3,020	3,460	4,370	2,890	4%
Opex to Premium (Excl. Commission)	16.50%	13.20%	13.30%	13.70%	16.40%	-1%
Opex to Premium (Incl. Commission)	21.10%	18.30%	18.40%	19.20%	21.50%	2%
Profit Before Tax	290	420	360	440	310	7%
Profit After Tax	**170**	**230**	**260**	**350**	**190**	**12%**
Product Mix (%)	**Q1FY21**	**H1FY21**	**9MFY21**	**12MFY21**	**Q1FY22**	
Protection	7	6	6	6	8	
Non-Par	48	52	53	53	47	
Par	13	12	12	11	12	
ULIP	32	29	30	30	32	
Gross VNB	1,040	2,640	4,660	7,630	1,360	31%
Gross VNB Margin	33.10%	34.80%	36.40%	38.60%	40.70%	760 bp
Net VNB	-170	130	800	2190	-70	
Net VNB margin	-6.00%	1.60%	5.90%	10.60%	-1.90%	410

Source: Company data, I-Sec research

Aditya Birla Health (ABHL)

Covid impacted profitability but company retains breakeven target by Q4FY22.

- **Operating parameter continue to improve:** Q1FY22 GWP grew 50% YoY of which retail health grew 45% YoY and Group health grew 62%. Q1FY22 loss at 1.3bn was on account covid claims of Rs1.1bn. Market share of covid claims stood at 1.7% vs GWP market share of 2%. Number of lives covered increased 1.6x YoY to 14mn in Q1FY22. More than 10.3mn+ lives have been covered through rural & micro/byte-sized products.
- **Covid will remain a short term overhang:** Combined ratio rose sharply to 154% on account surge in covid claims. Combined ratio normalised for covid claims stood at 110%.
- **Robust expansion in distribution is commendable.** The company expanded to 2800 cities compared to 2100, branch locations increased from 76 to 175, agents increased from 29,700 to 49,300, sales force increased from 2000 to 2650 and hospital network increased from 6900 to 8700 (all comparisons between Q1FY22 and Q1FY21)
- **Strategy remains to use health data to build hyper personalized engagement** as the average customer age remains 5 years less than industry and Wellbeing score (gathered from 180+ data points) being monitored for more than 565k customers leading to 25% higher persistency and 6% lower claims ratio for engaged customers.
- **Disclosures on Progress on multiple vectors contributing to customer acquisition, retention & process efficiencies are exemplary.** These include welcome calls, customer on-boarding, screen views, digital processing and claims reimbursement.

Table 10: Q1FY22 Review

(Rs mn)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	YoY
GWP	2,460	3,050	3,090	4,410	3,680	50%
Retail	1,790	2,460	2,070	3,080	2,600	45%
Group	660	590	1,020	1,340	1,070	62%
Revenue	2,220	2,680	2,870	4,250	3,500	58%
PBT	-580	-660	-510	-240	-1,280	
COR	132%	26%	124%	107%	154%	

Source: Company data, I-Sec research

Other highlights

ABHL is optimising its portfolio with rationalisation of other businesses (general insurance, stock broking, ARC). PBT of these businesses was up 31% YoY to Rs540mn.

Leveraging digital technology and analytics

The Aditya Birla Capital group is actively leveraging technology for customer acquisition and onboarding: 1) Facilitates 1300+ API's and digital journeys for customer acquisition through Ecosystem / Partnerships; 2) Launched One ABC Mobile App with 250 services across products; 3) On Money Planner, 6.5mn+ individuals started planning their money for their life's goals; 4) It has enrolled 150+ ecosystem partners, including banks, digitally enabled across ABC as of Jun'21; 5) 50%+ purchase transactions were enabled through partners using 1300+ APIs 50% personal loan customer acquisition were through ecosystem partnerships in Q1; 6) 90%+ payments and collections are happening on electronic channels; 7) 50%+ Service journeys are end-to-end automated with no human intervention; 8) To leverage synergies across the platform, group is co-locating businesses to drive synergies and improve real-estate space utilization, driving cost benefits.

Financial summary (consolidated)

Table 11: Consolidated Revenue and PAT over the past eight quarters

(Rs mn, year ending Mar 31)

	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Consolidated Revenue	39,759	43,257	48,449	40,346	45,891	50,260	55,868	42,990
Consolidated PAT (post-MI)	2,558	2,505	1,537	1,984	2,643	2,887	3,752	3,020

Source: Company, I-Sec research

Table 12: Profit and Loss statement

(Rs mn, year ending Mar 31)

	FY18	FY19	FY20	FY21	FY22E	FY23E
Consolidated revenues	1,28,410	1,65,700	1,80,280	2,04,873	2,21,818	2,59,403
Consolidated PBT	14,380	17,970	16,870	19,732	26,018	32,304
Consolidated PAT (post MI)	6,930	8,710	9,200	11,270	15,644	19,434

Source: Company, I-Sec research

Table 13: Balance sheet

(Rs mn, year ending Mar 31)

	FY18	FY19	FY20	FY21	FY22E	FY23E
Share Capital	22,010	22,014	24,138	24,153	24,153	24,153
Reserves & Surplus	64,544	73,110	1,01,620	1,13,273	1,28,917	1,48,350
Net Worth	**86,555**	**95,124**	**1,25,758**	**1,37,426**	**1,53,070**	**1,72,503**
Borrowings	4,44,725	5,63,242	5,55,836	5,26,750	6,21,865	7,13,055
Other liabilities	4,09,411	4,38,554	4,56,096	5,78,788	6,64,997	7,63,102
Total Liabilities	**9,40,690**	**10,96,920**	**11,37,690**	**12,42,963**	**14,39,932**	**16,48,660**
Cash & Bank	10,901	10,860	31,273	28,112	78,006	1,19,736
Loans & Advances	5,10,862	6,18,883	5,84,375	5,97,256	6,89,676	7,97,038
Investments	3,92,828	4,33,197	4,77,331	2,94,290	3,23,719	3,56,091
Other Assets	26,098	33,981	44,712	3,23,306	3,48,531	3,75,796
Total Assets	**9,40,690**	**10,96,920**	**11,37,690**	**12,42,963**	**14,39,932**	**16,48,660**

Source: Company, I-Sec research

Table 14: Key ratios

(Year ending Mar 31)

	FY18	FY19	FY20	FY21	FY22E	FY23E
EPS	3.1	4.0	3.8	4.7	6.5	8.0
Book Value	48.2	43.2	52.1	56.9	63.4	71.4
P/E (x)	39.3	31.2	32.4	26.5	19.1	15.4
P/BV (x)	2.6	2.9	2.4	2.2	2.0	1.7
RoA (%)	0.7	0.9	0.8	0.9	1.2	1.3
RoE (%)	8.0	9.6	8.3	8.6	10.8	11.9

Source: Company, I-Sec research

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