

October 24, 2025

RESULT REPORT Q2 FY26 | Sector: Insurance (Life)

SBI Life Insurance

Product mix change expected to offset GST

Management expects improved APE growth in the second half

VNB margin – Margin expanded QoQ, while management expects product mix change to offset the negative impact of GST cut: Calculated VNB margin for 2QFY26 up 44bps QoQ and 100bps YoY to 27.9%, driven by better product mix. For the business sold after 22nd September, the impact is about 20 bps and since this business had 11.5% share, the annualised impact is 174 bps (70-80 bps for 1H). The share of protection is on the rise and rider attachment is also going to be healthy for ULIPs. In 2H, management expects product mix change to more than absorb the impact on margin due to GST. Hence, 2H will have a similar margin as 1H or decline by 20-30 bps at most. ULIP margin will improve going forward due to longer term products and better rider attachment. The company keeps monitoring interest rates and repricing Non-Par products in order to keep margin at the same level. In order to mitigate GST cut, so far, the company has not considered any changes to distributor commission. The company will explore other levers in terms of operational efficiency and product changes.

APE growth – APE growth improved to just about double digit growth YoY, while management flagged further improvement: Total APE for 2QFY26 was up by 10.4% YoY and 49.9% QoQ to Rs 59.5 bn. Upto August, the Agency and Banca channel growth was not upto the mark but then some norms were tweaked, which resulted in a very positive environment in September. In September, growth was around 15% and the same momentum persists in October as well. The guidance for individual APE growth is 13-14% YoY for FY26 as a whole. Going forward, the growth in protection segment will be even higher. Growth is strong in both annuities and Non-Par guaranteed businesses. New products have been introduced and Par growth is also strong. The company is not denying customers ULIP products if they are demanding it and the segment's share will be broadly stable.

We maintain 'BUY' rating on SBIL with a revised price target of Rs 2220: We value SBIL at 1.9x FY27 P/EV for an FY26/27/28E RoEV profile of 18.1/18.0/17.9%.

(See Comprehensive con call takeaways on page 2 for significant incremental colour.)

Other Highlights (See "Our View" above for elaboration and insight)

- VNB growth:** VNB growth was at 52.3%/14.5% QoQ/YoY where the QoQ growth was driven by growth in APE.
- Expense control:** Expense ratio de-grew/ grew -4/46bps QoQ/YoY to 11.1%, where the opex ratio grew 48bps YoY and commission ratio de-grew -2bps YoY.
- Persistency:** 13th month ratio was up 70bps YoY but down -2bps QoQ to 87.1% whereas 61st month ratio de-grew -132bps YoY and -220bps QoQ to 60.6%.

Exhibit 1: Result table

| Rs mn | Q2FY26 | Q2FY25 | % yoy | Q1FY26 | % qoq |
|----------------------------------|----------|---------|---------|---------|---------|
| NBP | 110,811 | 86,920 | 27.5% | 72,676 | 52.5% |
| Renewal premium | 140,028 | 117,212 | 19.5% | 105,463 | 32.8% |
| Income from investments | (20,553) | 197,531 | -110.4% | 215,251 | -109.5% |
| Surplus/(Deficit) | 2,002 | 4,661 | -57.1% | 4,681 | -57.2% |
| APAT | 4,946 | 5,294 | -6.6% | 5,944 | -16.8% |
| Expense ratio | 11.1% | 10.6% | 46bps | 11.1% | -4bps |
| 37th mo. Persistency* | 72.2% | 72.2% | -2bps | 72.0% | 24bps |
| Total APE | 59,500 | 53,900 | 10.4% | 39,700 | 49.9% |
| VNB (effective tax basis) | 16,600 | 14,500 | 14.5% | 10,900 | 52.3% |
| VNB Margin (effective tax basis) | 27.9% | 26.9% | 100bps | 27.5% | 44bps |

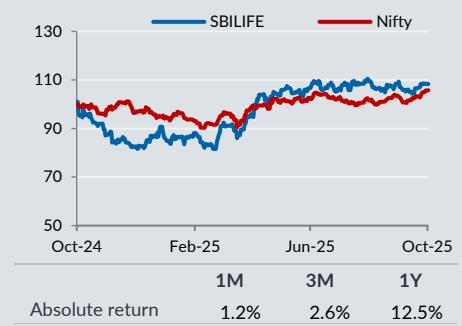
Source: Company, YES Sec-Research, *N.B. Regular and Limited Pay under individual category

| | | |
|------------------|---|---------|
| Recommendation | : | BUY |
| Current price | : | Rs 1841 |
| Target price | : | Rs 2220 |
| Potential return | : | +21% |

Stock data (as on October 24, 2025)

| | |
|-------------------------|-----------------|
| Nifty | 25,795 |
| 52 Week h/l (Rs) | 1912 / 1373 |
| Market cap (Rs/USD mn) | 1845728 / 21019 |
| Outstanding Shares (mn) | 1,003 |
| 6m Avg t/o (Rs mn): | 1,873 |
| Div yield (%): | 0.2 |
| Bloomberg code: | SBILIFE IN |
| NSE code: | SBILIFE |

Stock performance



Shareholding pattern (As of Jun'25 end)

| | |
|----------|-------|
| Promoter | 55.4% |
| FII+DII | 40.6% |
| Others | 4.1% |

△ in instance

| (1-Yr) | New | Old |
|--------------|------|------|
| Rating | BUY | BUY |
| Target Price | 2220 | 2255 |

Financial Summary

| Rs. Mn | FY26E | FY27E | FY28E |
|---------------|---------|---------|---------|
| APE | 239,661 | 276,265 | 318,491 |
| % yoy | 11.9% | 15.3% | 15.3% |
| VNB | 66,386 | 77,354 | 89,974 |
| % yoy | 11.6% | 16.5% | 16.3% |
| VNB Margin | 27.7% | 28.0% | 28.3% |
| PAT | 31,541 | 36,104 | 41,400 |
| EPS (Rs) | 31.5 | 36.0 | 41.3 |
| EV/Share (Rs) | 824.2 | 968.1 | 1,135.7 |
| VNBPS (Rs) | 66.2 | 77.2 | 89.8 |
| P/EV (x) | 2.2 | 1.9 | 1.6 |
| P/VNB (x) | 27.8 | 23.8 | 20.5 |
| ROEV (%) | 18.1% | 18.0% | 17.9% |

△ in earnings estimates

| Rs bn | FY26E | FY27E | FY28E |
|-----------|-------|-------|-------|
| VNB (New) | 66.4 | 77.4 | 90.0 |
| VNB (Old) | 69.6 | 81.6 | 94.1 |
| % change | -4.6% | -5.2% | -4.4% |

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COMPREHENSIVE CON-CALL TAKEAWAYS

VNB margin

- **VNB and VNB margin level in 2Q**
 - VNB for 2QFY26 is up by 14.5% YoY to Rs 16.6bn.
 - VNB margin in 2QFY26 was 27.9%.
 - **Key reason for VNB margin expansion**
 - For 2QFY26, VNB margin was up 100bps YoY driven by better product mix.
- **GST implementation impact**
 - The company has passed on the entire GST benefit to customers.
 - The gross negative impact of GST implementation on VNB margin is about 70-80 bps for the first half.
 - For the business sold after 22nd September, the impact is about 20 bps and since this business had 11.5% share, the annualised impact is 174 bps (70-80 bps for 1H).
- **Margin guidance**
 - The share of protection is on the rise and rider attachment is also going to be healthy.
 - In 2H, management expects product mix change to more than absorb the 174 bps gross impact on margin due to GST implementation.
 - Hence, 2H will have a similar margin as 1H or decline by 20-30 bps at most.
 - The guidance for a broad range of margin between 26-28% still stands despite headwinds.
- **Product margin**
 - **ULIP margin**
 - In 1H, 38% of ULIP product had rider attachment along with them.
 - ULIP margin will improve going forward due to longer term products and better rider attachment.
 - **Non-Par margin**
 - In September, the company enhanced the benefit amount and return rate in the Platina series – Non-Par Guaranteed products.
 - The company keeps monitoring interest rates and repricing products in order to keep margin at the same level.
- **GST impact mitigation**
 - So far, the company has not considered any changes to distributor commission.
 - The company will explore other levers in terms of operational efficiency and product changes.

Overall premium growth

- **APE growth figures for 1HFY26**
 - Total APE was up by 10% YoY to Rs 99.2 bn.
 - Individual APE was up by 6% YoY to Rs 87.8 bn.
- **Growth turnaround**
 - Upto August, the Agency and Banca channel growth was not upto the mark but then some norms were tweaked, which resulted in a very positive environment in September.

(Con call takeaways continue on the next page)

- In September, growth was around 15% and the same momentum persists in October as well.
- **APE growth guidance**
 - The guidance for individual APE growth is 13-14% YoY for FY26 as a whole.

Product growth and mix

- **Protection growth**
 - **Overall Protection**
 - Protection NBP was up 29% YoY to Rs 22.1 bn in 1HFY26.
 - **Individual Protection**
 - For 1HFY26, individual Protection NBP has grown by 15% YoY
 - Individual Protection APE is up 16% YoY to Rs 3.7 bn in 1HFY26.
 - **Group Protection**
 - Group protection NBP was at Rs 18.4bn in 1HFY26.
 - Group Credit Life NBP was Rs 1.3bn in 1HFY26, up 25% YoY.
 - **Protection outlook**
 - Going forward, the growth in protection segment will be even higher.
 - Management expects the share of total protection to exceed 10% of overall APE.
- **Non-Par savings**
 - Growth is strong in both annuities and Non-Par guaranteed businesses.
- **Par business**
 - New products have been introduced and Par growth is also strong.
- **ULIP business**
 - The company is not denying customers ULIP products if they are demanding it and the segment's share will be broadly stable.
- **Group business**
 - The group savings APE was up 55% YoY in 1HFY26.
 - The group fund business is lumpy and one should not reach too much into recent growth witnessed for this segment.
- **New Products**
 - In 2Q, the company launched 2 new products, "Smart Shield Plus" – protection product and "Smart Money Back Plus" – par product.
 - Smart Money Back Plus has been well received in the market, with more than 8,500 customers opting for the product within 15 days of its launch.
 - Smart Shield Plus contributes around 11% to the total protection sum assured.
- **Product Mix on APE basis for 2QFY26**
 - Par savings 5%
 - Non par savings 20%
 - ULIP 58%
 - Protection 10%
 - Annuity 3%
 - Group savings 5%
- **Annuity**
 - The total annuity and pension new business underwritten was Rs 37.8bn in 1HFY26

(Con call takeaways continue on the next page)

Channel growth and mix

- **Channel mix on APE basis in 2QFY26**
 - Banca was 57%
 - Agency 30%
 - Others 13%
- **Banca channel**
 - The banca APE has grown 8% YoY.
 - Total numbers of CIFs are more than 58,000.
 - On Individual APE basis, the Banca channel contributed 54.7bn in 1H, up 7% YoY
 - The SBI branch productivity on individual APE terms was Rs. 4.6mn, up 6% YoY.
- **Agency channel**
 - The company has around 268,792 agents.
 - In 2QFY26 the company added more than 64,000 agents on gross basis.
 - The agent productivity was at Rs 0.2mn on individual NBP for 1HFY26.
- **Others Channel**
 - Others channel APE has grown 43% YoY.
 - Linked business through others channel grew by 7% YoY on APE basis.
 - **Non- SBI Banks**
 - Growth in Non-SBI banks is 15%.
 - The share of Non-SBI Banks is 3% of overall business and gets classified under Others and not Banca on the Presentation.
 - **Online channel**
 - Almost all of the online business comes from own website and very little from partners.

Embedded value

- Embedded Value as of September 2026 was at Rs 760bn, up by 15% from 1HFY25.
- The operating RoEV is 17.6%.
- **Operating assumption changes**
 - The company has not made any operating assumption changes.
- **Economic assumption changes**
 - There has been an economic assumption change due to changes in the yield curve.

Operating expenses

- Total Cost ratio for 1HFY26 is 10.9% as against 10.6% for 1HFY25.
- Commission ratio for 1HFY26 flat YoY 4.7%.
- Operating Expense ratio for 1HFY26 is 6.2% as against 5.8% in 1HFY25.
- Growth in opex has been driven, among other reasons, by the addition of 44 branches and about 3500 people.

Solvency

- The solvency ratio stood at 194% in 1HFY26 Vs 204% in 1HFY25.

(Con call takeaways continue on the next page)

AUM

- AUM is up 10% YoY to Rs 4.81 tn.

Other ratios

- The death claim settlement ratio was at 99.0%.
- The company's miss-selling ratio is only 0.02%, one of the lowest in the industry.

Persistency

- On Individual Regular premium and limited premium paying policy
 - 13th month persistency was 87.10%, an improvement of 70bps YoY.
 - 61st Month persistency was at 60.6%, a decline of -132bps YoY.

Exhibit 2: Quarterly Actuals Vs Estimates

| Q2 FY26 (Rs. mn) | Actuals | Estimates | Diff. % |
|----------------------|---------|-----------|---------|
| New Business Premium | 110,811 | 105,280 | 5.3 |
| Total APE | 59,500 | 55,986 | 6.3 |
| VNB | 16,600 | 15,480 | 7.2 |

Source: Company, YES Sec - Research

Exhibit 3: Other Business Parameters

| Rs mn | Q2FY26 | Q2FY25 | % yoy | Q1FY26 | % qoq |
|-------------------------------|---------------|---------------|--------------|---------------|--------------|
| APE by Product (Rs mn) | | | | | |
| Individual Savings | 49,000 | 46,600 | 5.2% | 32,300 | 51.7% |
| Par | 2,800 | 3,200 | -12.5% | 1,800 | 55.6% |
| Non par | 11,800 | 8,400 | 40.5% | 7,700 | 53.2% |
| ULIP | 34,400 | 35,000 | -1.7% | 22,800 | 50.9% |
| Total Protection | 5,900 | 5,000 | 18.0% | 4,600 | 28.3% |
| Individual Protection | 2,100 | 1,700 | 23.5% | 1,600 | 31.3% |
| Group Protection | 3,800 | 3,300 | 15.2% | 3,000 | 26.7% |
| Total Annuity | 1,800 | 1,200 | 50.0% | 1,300 | 38.5% |
| Group Savings | 2,700 | 1,100 | 145.5% | 1,500 | 80.0% |
| Total APE | 59,400 | 53,900 | 10.2% | 39,700 | 49.6% |
| Product Mix (% in APE) | | | | | |
| Individual Savings | 82% | 86% | -396bps | 81% | 113bps |
| Par | 5% | 6% | -122bps | 5% | 18bps |
| Non par | 20% | 16% | 428bps | 19% | 47bps |
| ULIP | 58% | 65% | -702bps | 57% | 48bps |
| Total Protection | 10% | 9% | 66bps | 12% | -165bps |
| Individual Protection | 4% | 3% | 38bps | 4% | -49bps |
| Group Protection | 6% | 6% | 27bps | 8% | -116bps |
| Total Annuity | 3% | 2% | 80bps | 3% | -24bps |
| Group Savings | 5% | 2% | 250bps | 4% | 77bps |
| APE by Channel (Rs mn) | | | | | |
| Banca | 33,800 | 31,100 | 8.7% | 23,100 | 46.3% |
| Agency | 18,000 | 17,300 | 4.0% | 10,900 | 65.1% |
| Others | 7,700 | 5,500 | 40.0% | 5,700 | 35.1% |
| Channel mix (% in APE) | | | | | |
| Banca | 57% | 58% | -89bps | 58% | -138bps |
| Agency | 30% | 32% | -184bps | 27% | 280bps |
| Others | 13% | 10% | 274bps | 14% | -142bps |
| Persistency* | | | | | |
| 13 th month | 87.1% | 86.4% | 70bps | 87.1% | -2bps |
| 61 st month | 60.6% | 61.9% | -132bps | 62.8% | -220bps |
| Expense ratio | | | | | |
| Commission ratio | 5.0% | 5.0% | -2bps | 4.6% | 42bps |
| Opex ratio | 6.1% | 5.6% | 48bps | 6.6% | -46bps |
| Solvency | | | | | |
| Solvency ratio | 194% | 204% | -1000bps | 196% | -200bps |

Source: Company, YES Sec – Research, *N.B. Regular and Limited Pay under individual category

ANNUAL FINANCIALS

Exhibit 4: Policyholder account

| Y/e 31 Mar (Rs mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|
| Net premium | 805,871 | 840,598 | 956,818 | 1,095,708 | 1,258,876 |
| Income from investments | 503,666 | 317,141 | 485,087 | 553,975 | 633,787 |
| Other income | 501 | (12) | (13) | (14) | (15) |
| Contri from shareholders A/C | 16,276 | 13,459 | 14,805 | 16,286 | 17,914 |
| Total income | 1,326,314 | 1,171,187 | 1,456,697 | 1,665,954 | 1,910,562 |
| Commission | 32,553 | 37,388 | 42,557 | 48,734 | 55,991 |
| Employee expenses | 23,983 | 27,288 | 31,061 | 35,569 | 40,866 |
| Other opex | 15,836 | 17,620 | 20,056 | 22,967 | 26,388 |
| Benefits paid | 431,074 | 489,018 | 558,925 | 638,598 | 731,280 |
| Change in valuation of liability | 784,313 | 557,001 | 750,533 | 859,422 | 987,175 |
| Others | 9,283 | 10,948 | 12,477 | 14,304 | 16,450 |
| Provision for Tax | 1,357 | 1,979 | 2,480 | 2,836 | 3,252 |
| Surplus/(Deficit) | 27,915 | 29,945 | 38,609 | 43,524 | 49,159 |
| Transfer to shareholders A/C | 25,977 | 27,397 | 35,324 | 39,820 | 44,976 |

Source: Company, YES Sec – Research

Exhibit 5: Shareholder account

| Y/e 31 Mar (Rs mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Transfer from Policyholders' account | 25,977 | 27,397 | 35,324 | 39,820 | 44,976 |
| Income from Investments | 10,341 | 11,145 | 12,446 | 14,182 | 16,168 |
| Total A | 36,317 | 38,542 | 47,770 | 54,002 | 61,144 |
| Expenses (apart from insurance) | 515 | 342 | 376 | 414 | 455 |
| Contribution to Policyholders' Acc | 16,276 | 13,459 | 14,805 | 16,286 | 17,914 |
| Others | 106 | (192) | 0 | 0 | 0 |
| Total B | 16,896 | 13,609 | 15,181 | 16,699 | 18,369 |
| Profit/(Loss) before tax | 19,421 | 24,947 | 32,605 | 37,321 | 42,796 |
| Provision for Taxation | 483 | 814 | 1,063 | 1,217 | 1,396 |
| Profit/(Loss) after tax | 18,938 | 24,133 | 31,541 | 36,104 | 41,400 |

Source: Company, YES Sec – Research

Exhibit 6: Balance sheet

| Y/e 31 Mar (Rs mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|
| Shareholders' Funds: | | | | | |
| Share Capital | 10,015 | 10,021 | 10,021 | 10,021 | 10,021 |
| Reserve and surplus | 135,902 | 157,908 | 184,718 | 215,406 | 250,596 |
| Policyholders' Funds | | | | | |
| Policy Liabilities | 1,605,276 | 1,847,108 | 2,120,384 | 2,442,355 | 2,821,867 |
| Provision for Linked Liabilities | 2,045,746 | 2,333,582 | 2,650,202 | 3,014,315 | 3,433,044 |
| Funds for future appropriation | 13,366 | 14,480 | 14,480 | 14,480 | 14,480 |
| Sources of Funds | 3,927,830 | 4,509,232 | 5,152,134 | 5,902,063 | 6,775,282 |
| Investments - Shareholders | 130,364 | 146,045 | 166,263 | 189,055 | 214,797 |
| Investments Policyholders | 3,725,539 | 4,328,624 | 4,940,480 | 5,651,819 | 6,479,103 |
| Fixed Assets | 5,570 | 5,903 | 6,053 | 6,203 | 6,353 |
| Net Current Assets | 62,470 | 23,843 | 34,520 | 50,169 | 70,212 |
| Misc. Expenditure | 0 | 0 | 0 | 0 | 0 |
| Application of funds | 3,927,830 | 4,509,232 | 5,152,134 | 5,902,063 | 6,775,282 |

Source: Company, YES Sec – Research

Exhibit 7: EV Walk

| Y/e 31 Mar (Rs mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|-----------------------------------|----------------|----------------|----------------|----------------|------------------|
| Opening EV | 460,400 | 582,600 | 702,500 | 825,998 | 970,124 |
| Unwind of Discount | 38,100 | 48,800 | 58,843 | 69,188 | 81,260 |
| Value of New Business | 55,500 | 59,500 | 66,386 | 77,354 | 89,974 |
| Operating Assumption Changes | 800 | 2,200 | 0 | 0 | 0 |
| Operating Experience Variance | 6,100 | 7,300 | 2,000 | 2,000 | 2,000 |
| EV Operating Profit (EVOP) | 100,500 | 117,800 | 127,229 | 148,542 | 173,234 |
| Economic Variance | 23,900 | 4,200 | 1,000 | 1,000 | 1,000 |
| EV Profit | 124,400 | 122,000 | 128,229 | 149,542 | 174,234 |
| Net Capital Inflow / Outflow | (2,300) | (2,100) | (4,731) | (5,416) | (6,210) |
| Closing EV | 582,500 | 702,500 | 825,998 | 970,124 | 1,138,148 |

Source: Company, YES Sec – Research

Exhibit 8: Change in annual estimates

| Y/e 31 Mar (Rs mn) | Revised Estimate | | | Earlier Estimate | | | % Revision | | |
|---------------------------|------------------|---------|-----------|------------------|---------|-----------|------------|-------|-------|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Annual Premium Equivalent | 239,661 | 276,265 | 318,491 | 244,117 | 281,390 | 324,385 | (1.8) | (1.8) | (1.8) |
| Value of new business | 66,386 | 77,354 | 89,974 | 69,573 | 81,603 | 94,072 | (4.6) | (5.2) | (4.4) |
| Embedded Value | 825,998 | 970,124 | 1,138,148 | 829,144 | 977,712 | 1,150,371 | (0.4) | (0.8) | (1.1) |

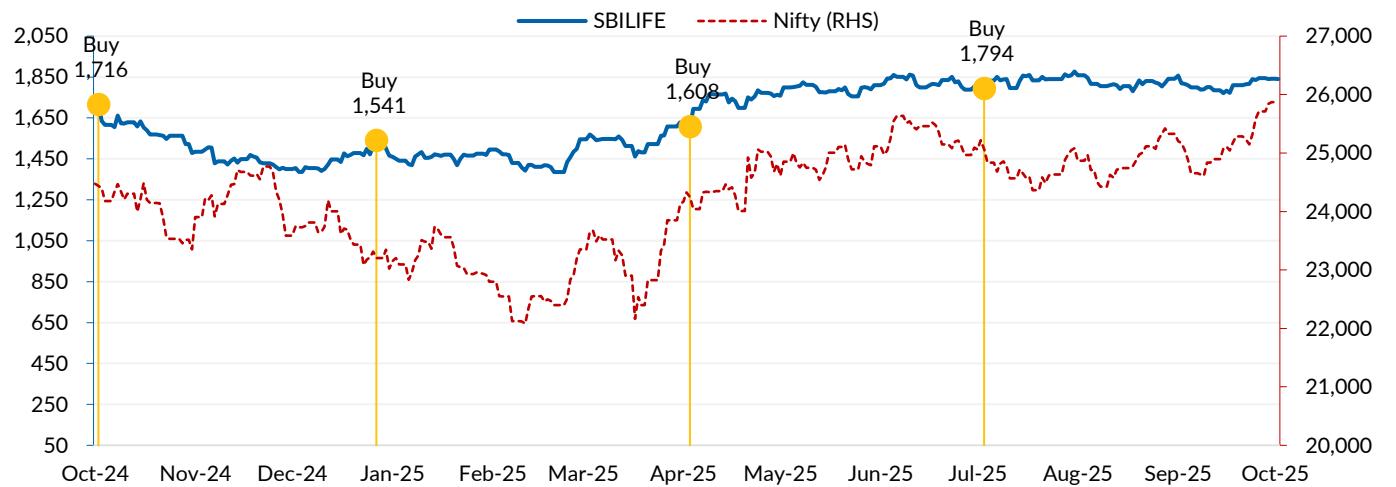
Source: Company, YES Sec – Research

Exhibit 9: Ratio analysis

| Y/e 31 Mar | FY24 | FY25 | FY26E | FY27E | FY28E |
|-----------------------------------|-------|-------|-------|-------|--------|
| Growth (%) - P&L | | | | | |
| New business premium | 29.2% | -7.0% | 14.1% | 16.6% | 16.6% |
| Renewal premium | 14.5% | 14.4% | 13.4% | 12.8% | 13.4% |
| Net premium | 21.0% | 4.3% | 13.8% | 14.5% | 14.9% |
| PAT | 10.1% | 27.4% | 30.7% | 14.5% | 14.7% |
| VNB | 9.5% | 7.2% | 11.6% | 16.5% | 16.3% |
| Growth (%) - Balance Sheet | | | | | |
| Total AUM | 26.7% | 16.0% | 14.1% | 14.4% | 14.6% |
| Total Assets | 26.9% | 14.8% | 14.3% | 14.6% | 14.8% |
| Embedded value | 26.5% | 20.6% | 17.6% | 17.4% | 17.3% |
| Profitability ratios (%) | | | | | |
| VNB Margins | 28.1% | 27.8% | 27.7% | 28.0% | 28.3% |
| Commission ratio | 4.0% | 4.4% | 4.4% | 4.4% | 4.4% |
| Opex ratio | 4.9% | 5.3% | 5.3% | 5.3% | 5.3% |
| Expense ratio | 9.0% | 9.8% | 9.8% | 9.8% | 9.8% |
| Conservation Ratio | 81.6% | 81.4% | 81.4% | 81.4% | 81.4% |
| Return ratios (%) | | | | | |
| ROE | 13.0% | 14.4% | 16.2% | 16.0% | 15.9% |
| RoEV | 21.8% | 20.2% | 18.1% | 18.0% | 17.9% |
| RoA | 0.5% | 0.6% | 0.7% | 0.7% | 0.7% |
| Investment Return (%) | | | | | |
| Invest. Yield - Sh. | 8.5% | 8.1% | 8.0% | 8.0% | 8.0% |
| Invest. Yield - Ph. | 15.1% | 7.9% | 10.5% | 10.5% | 10.4% |
| Solvency | | | | | |
| Solvency Ratio | 196% | 196% | 200% | 200% | 200% |
| Underwriting | | | | | |
| Claims ratio | 53.5% | 58.2% | 58.4% | 58.3% | 58.1% |
| Claims / AUM | 11.2% | 10.9% | 10.9% | 10.9% | 10.9% |
| Per share data (Rs) | | | | | |
| EPS | 18.9 | 24.1 | 31.5 | 36.0 | 41.3 |
| VNBPS | 55.4 | 59.4 | 66.2 | 77.2 | 89.8 |
| BVPS | 145.7 | 167.6 | 194.3 | 224.9 | 260.1 |
| EVPS | 581.6 | 701.0 | 824.2 | 968.1 | 1135.7 |
| Valuation (x) | | | | | |
| P/E | 95.8 | 75.2 | 58.5 | 51.1 | 44.6 |
| P/VNB | 32.7 | 30.5 | 27.8 | 23.8 | 20.5 |
| P/BV | 12.4 | 10.8 | 9.5 | 8.2 | 7.1 |
| P/EV | 3.1 | 2.6 | 2.2 | 1.9 | 1.6 |

Source: Company, YES Sec - Research

Recommendation Tracker



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