

STATE BANK OF INDIA | Banking

.....Credit Quality strengthens

LKP

Result and Price Analysis:

State Bank of India (SBIN) has delivered good results on operating and asset quality front. Reported gross slippages stood at ₹23bn v/s ₹42bn in the previous quarter. Its reported GNPA (4.5% v/s 4.9% in 2QFY22) and NNPA (1.34% v/s 1.52% in 2QFY22) improved noticeably along with stable PCR (incl. AUCA) of 88%. Furthermore SMA2 (6bps v/s 10bps) decreased considerably. The bank has witnessed steady advance growth (9% YoY & 5.5% QoQ) led by retail credit growth and stable deposit growth (9% YoY & 1% QoQ) sequentially with better liquidity position. Moreover the bank has reported PAT of ₹84bn (v/s ₹76bn in 2QFY22) on the back of stable NII growth (6.5% YOY and Domestic NIMs: 3.35%) along with lower operating expenses. The 3QFY22 calculated ROA and ROE stood at 0.71% and 12.2% respectively. Management reiterated the target ROE of 15% in mid run. The bank has established total standard asset and contingent provision of ~₹301bn (117bps of net advances) as on 3QFY22. With improving asset quality, ample contingent buffer and growth outlook (guidance: ~10% credit growth in FY23), we believe the ROE target of 15% is achievable in mid run. Therefore, we recommend BUY with target price of ₹657.

Gazing the core:

Asset quality improvement; restructuring to be keenly watched: The bank's slippages down sequentially to ₹23bn (v/s ₹42bn) led to decrease in absolute GNPA amount by 3% QoQ. Like other banks, the bank's asset quality improved as reported GNPA/NNPA/PCR ratio stood at 4.5%/1.34%/88% against 4.9%/1.52%/88% in 2QFY22. GNPA ratio of retail, agriculture, SME and corporate segment stood at 4.2%, 14.4%, 7%, and 7.1% respectively. Additionally, The Bank's SMA 1 (₹25bn, 10bps) decreased substantially by 41%; where SMA 2 (₹15bn, 6bps) decreased by 32%. Moreover, BB & below book remains flat at 12% of wholesale book. The restructured pool went up to ₹329bn (128bps of net advances) from ₹303bn (124bps) in the previous quarter. Management expects the pool to reach ₹400bn in near term. On total restructuring, retail book accounted for ~47%. Retail restructuring was home loans and SME category and there was hardly any restructuring under Xpress credit cards. Technically, tenure extension is for 18-24 months under restructuring, but bank might see customers paying back earlier than envisaged.

Key Financials (₹ mn)	FY20	FY21	FY22E	FY23E	FY24E
NII	9,80,848	11,07,100	12,09,389	14,36,307	17,37,943
Operating Profit	6,81,326	7,15,542	7,80,277	9,37,327	11,30,395
Reported Profits	1,44,881	2,04,105	3,92,303	5,01,024	6,19,784
Net Worth	20,82,448	23,02,978	26,95,281	31,96,305	38,16,089
Loan & Advances	2,32,52,896	2,44,94,978	2,71,89,425	3,04,52,157	3,44,10,937
Int. Bearing Liabilities	3,55,62,764	4,09,85,748	4,48,17,906	5,02,53,788	5,63,46,701

Key Ratios (%)	FY20	FY21	FY22E	FY23E	FY24E
NIM's	2.8	2.9	2.8	3.0	3.2
C/I Ratio	52.5	53.6	52.7	51.1	50.1
Gross NPA Ratio	6.2	5.0	4.5	4.2	3.7
Tier 1 Ratio	11.2	11.7	11.4	11.9	12.4
Adj. RoA Ratio	0.4	0.5	0.8	0.9	1.0
Adj. RoE Ratio	6.4	8.4	14.4	15.7	16.4

Rating	Buy
Current Market Price (₹)	530
12 M Price Target (₹)	657
Potential upside (%)	24

Stock Data

FV (₹) :	1
Market Cap Full (₹ bn) :	4,725
Market Cap Free Float (₹ bn) :	2,035
52-Week High / Low (₹) :	546 / 321
2-Year High / Low (₹) :	546 / 150
1 Year Avg. Dly Traded Volume (in lakh)	339
BSE Code / NSE Symbol	500112 / SBIN
Bloomberg :	SBIN IN

Shareholding Pattern (%)

	Dec-21	Sep-21	Jun-21	Mar-21
GOI	57.60	57.62	57.62	57.63
FPIs	10.37	10.55	10.34	9.94
MFs	12.91	13.04	12.75	12.57
Insurance	9.94	9.92	10.27	10.71
Others	9.18	8.87	9.02	9.15

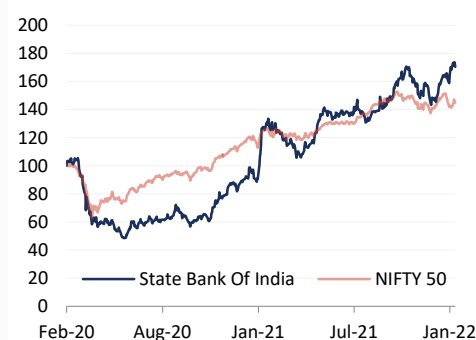
Source: BSE

Price Performance (%)

(%)	1M	3M	6M	1YR
SBI	9.7%	0.0%	16.0%	49.3%
Nifty 50	-1.6%	-2.2%	7.7%	17.6%

* To date / current date : February 4, 2022

SBI vs Nifty 50



The covid buffer (₹61bn) stood around 19% of the restructured book which is quite similar to large private banks. The provisioning expenses of ₹69bn (Cumulative Credit cost: 0.49% v/s 0.43% in 2QFY22) was in line with expectations and carries ₹31bn for loan loss provisions. Standard asset provisions are seasonally higher at ₹22bn. The covid buffer wasn't utilized this quarter and the bank has established total covid & standard asset provisioning ~₹301bn (117bps of net advances) as on 3QFY22. The covid provision of ₹60bn will be evaluated and likely to be utilized in near term.

Profitability surge on the back of lower Opex: Domestic NIMs (3.35%) stood flat sequentially. Management believes the NIMs to remain stable for FY22E. YOA and COD stood at 7.57% and 3.83% against 7.51% and 3.84% in the previous quarter. Overall NIMs stood at 3.11%. It translated in sequential flat NII (306bn). Other income grew by 5.7% sequentially. Despite a stable NII growth the PPOP grew by 2.4% sequentially mainly because of higher other income and lower operating exp. (C/I ratio of 53% v/s 54% in the previous quarter). A stable provision expenses of ~₹70bn has translated in 10% sequential jump in PAT to highest ever quarterly profit of ₹84bn. The bank's ROA/ROE (calculated, annualized) stood at 0.71% and 12.2% respectively. Management reiterated the target ROE of 15% in mid run aided by a) increasing credit growth, b) normalization of credit cost, and c) improving operational performance.

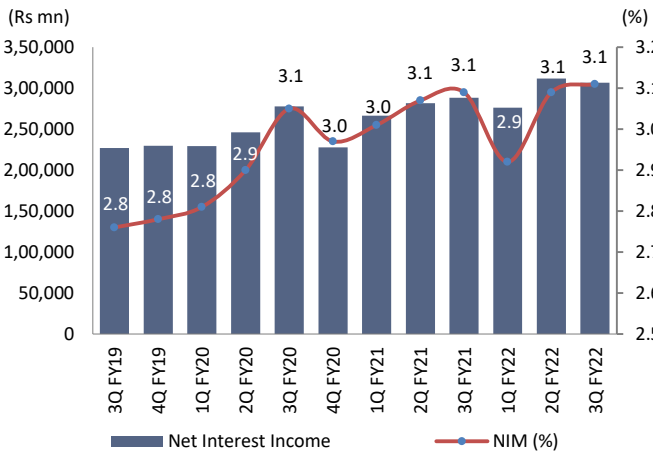
Stable business growth: The bank's net advances stood at ₹25.7tn; grew steadily by 9% YOY and 5.5% QOQ. Retail (42% contribution) and Agriculture (10% contribution) grew by 5.3% and 3% sequentially. Corporate (35% contribution) grew by 3.5% QoQ. The bank is aiming for ~10% YOY growth in FY23. Corporate credit witnessed a lower YOY growth due to lower capacity utilization on system level. ECLGS outstanding stood at ₹310bn of which ₹70bn were added in 3QFY22. The bank's investments are ~14.9tn of which ₹8.7tn are HTM and ₹6.2tn are AFS with modified duration of 2Yrs. Around 22% of loan book is linked to EBLR, 49% MCLR, 17% fixed rate and 0.24% are repo linked. The bank's deposit stood at ₹38.4tn grew strongly by 9% YOY and 1% QOQ; CASA stood at 45.7%.

Outlook & Valuations

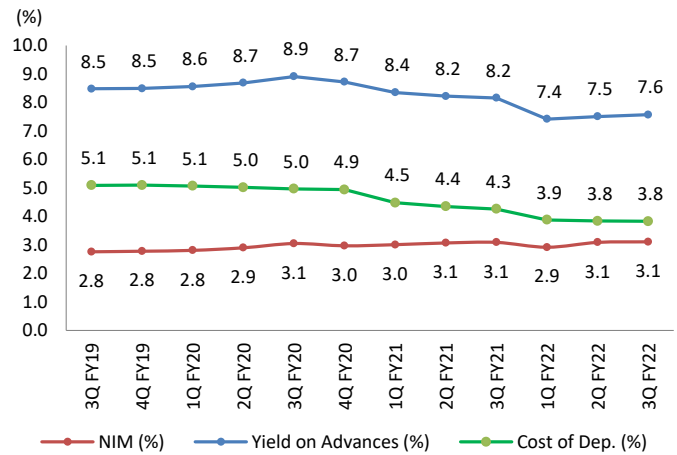
We expect SBI to post a ROA/ROE of 0.9%/15% by FY23E led by healthy balance sheet growth along with higher PCR and stable asset quality. We recommend to BUY with target price of ₹657 (potential upside of 24%). We value the standalone bank at PBV of 1.5x FY23E Adj. BVPS of ₹339 and value of subsidiaries per share of ₹149.

Quarterly story in charts

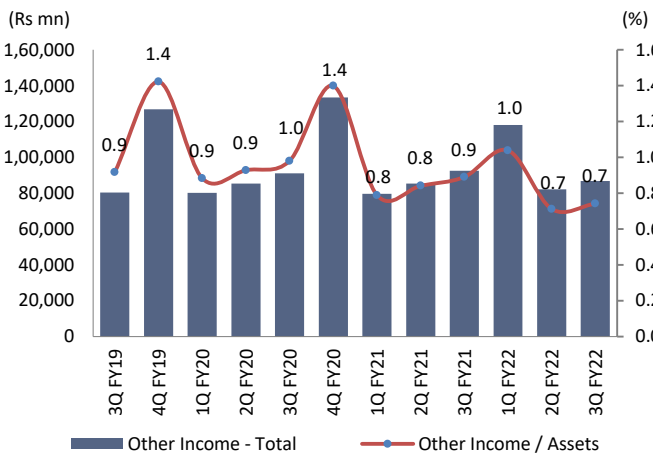
NII Trend



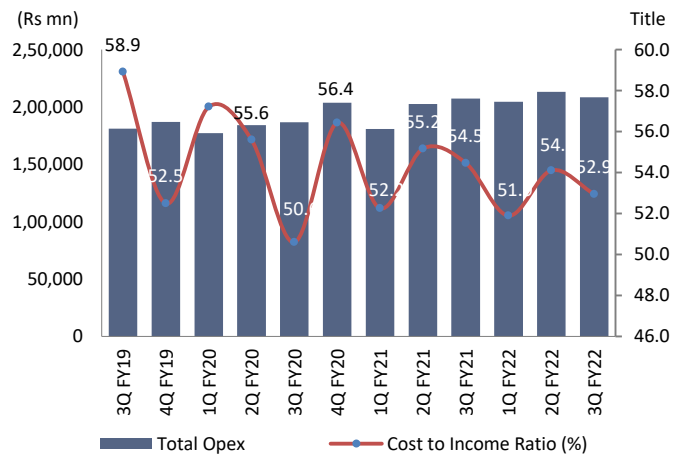
Yields and Margin Trend



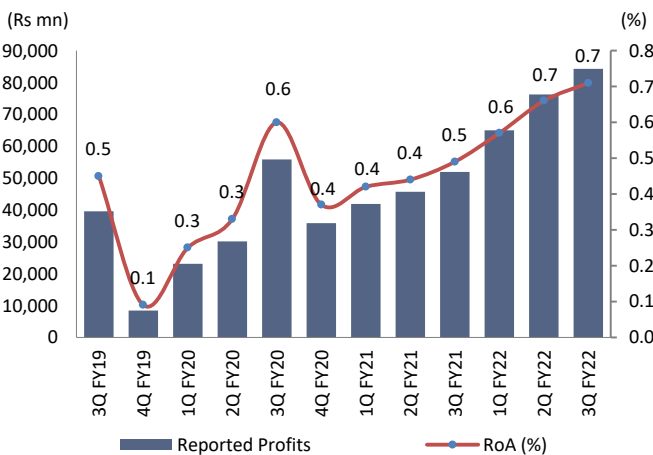
Other income Trend



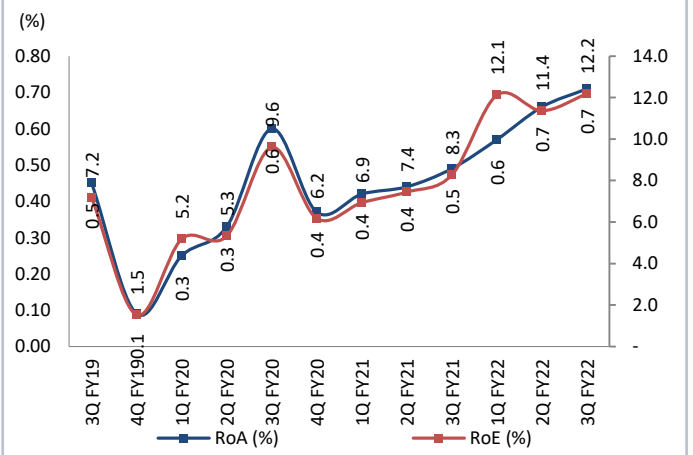
Total Opex Trend



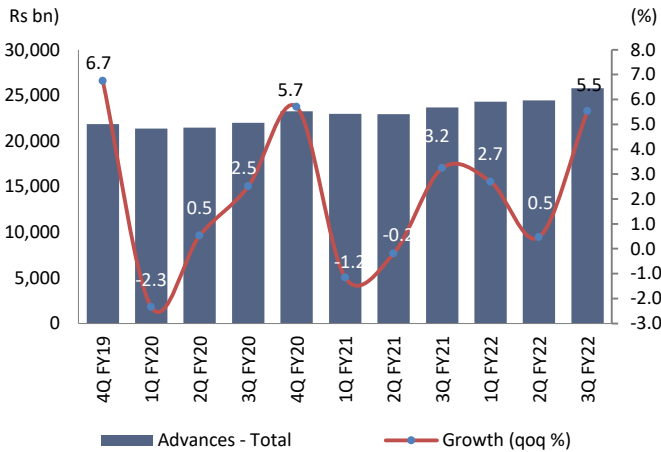
Reported Profit Trend



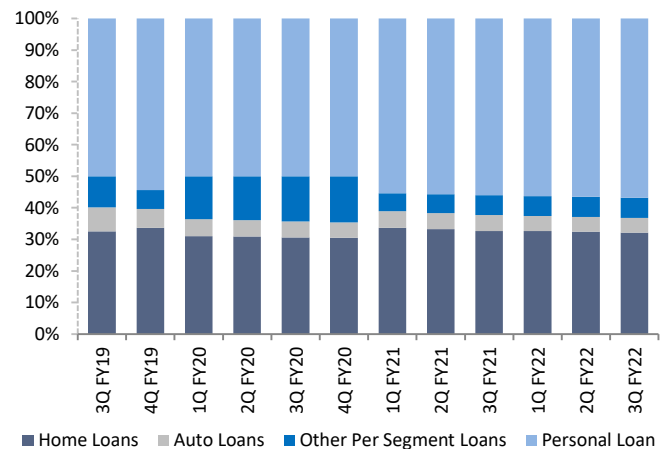
Return Ratio Trend



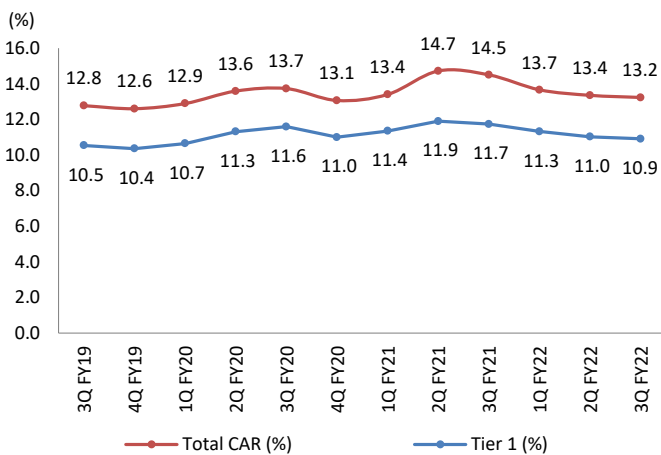
Loan Book Trend



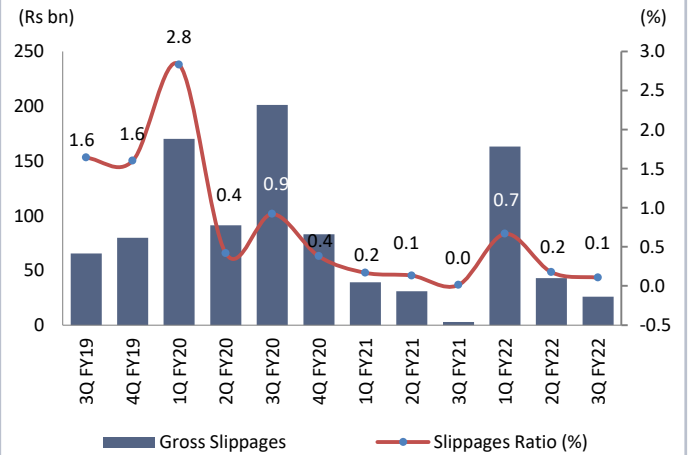
Loan Book Mix Trend



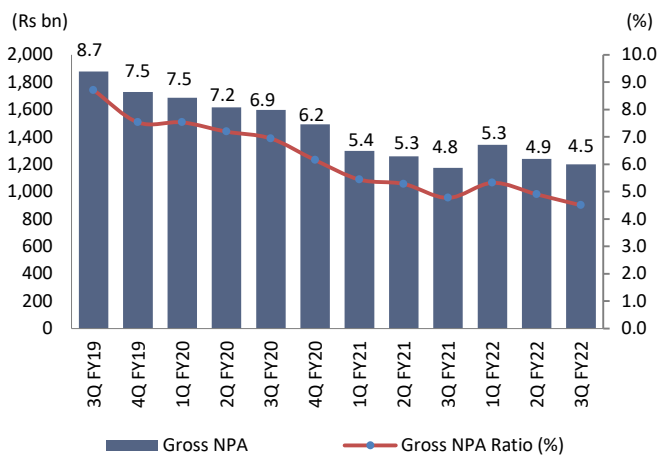
CRAR & Tier 1 Ratio Trend



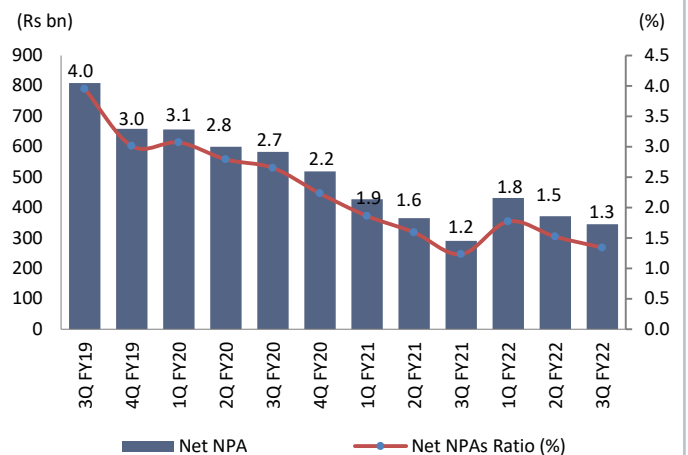
Slippages



Gross NPA Trend



Net NPA Trend



Financial Performance at a glance

Exhibit 1 : Income Statement Analysis

(₹ mn)	3Q FY22	3Q FY21	% yoy / bps	2Q FY22	% qoq / bps	FY21	FY20	% yoy / bps
Interest Inc.	6,96,781	6,67,345	4.4	6,94,815	0.3	26,51,506	25,73,236	3.0
Interest Expenses	3,82,980	3,79,146	1.0	3,82,980	-	15,44,406	15,92,388	(3.0)
Net Interest Income	3,06,874	2,88,199	6.5	3,11,839	(1.6)	11,07,100	9,80,848	12.9
NII to Net Operative Income	78.0	75.7	225	79.2	(120)	71.8	68.4	335
NIM (%)	3.11	3.1	2	3.1	2	-	-	-
Other Income - Total	86,734	92,462	(6.2)	82,076	5.7	4,34,964	4,52,215	(3.8)
Other Inc to Net Oper. Income (%)	22.0	24.3	(225)	20.8	120	28.2	31.6	(335)
Net Operating Revenue	3,93,608	3,80,661	3.4	3,93,915	(0.1)	15,42,064	14,33,063	7.6
Employee Expenses	1,24,715	1,31,180	(4.9)	1,25,778	(0.8)	5,09,360	4,57,150	11.4
Other Opex	83,677	76,149	9.9	87,346	(4.2)	3,17,162	2,94,587	7.7
Total Opex	2,08,392	2,07,329	0.5	2,13,124	(2.2)	8,26,522	7,51,737	9.9
Cost to Income Ratio (%)	52.9	54.5	(152)	54.1	(116)	53.6	52.5	114
Pre Provision Profits	1,85,216	1,73,332	6.9	1,80,791	2.4	7,15,542	6,81,326	5.0
Provisions & Contingencies - Total	69,740	1,03,424	(32.6)	1,888	3,594.8	4,40,130	4,33,304	1.6
NPA Provisions as % PPP	37.7	59.7	(2,202)	1.8	3,588	61.5	63.6	(209)
Profit Before Tax	1,15,477	69,908	65.2	1,04,719	10.3	2,75,411	2,48,022	11.0
Tax	31,158	17,946	73.6	28,454	9.5	71,307	1,03,141	(30.9)
Effective Tax Rate (%)	27.0	25.7	131	27.2	(19)	25.9	41.6	(1,569)
Reported Profits	84,319	51,962	62.3	76,266	10.6	2,04,105	1,44,881	40.9
RoA (%)	0.7	0.5	22	0.7	5	0.5	0.4	10
RoE (%)	12.2	8.3	391	11.4	82	9.9	7.7	216

Source: Company, LKP Research

Exhibit 2 : Balance Sheet Analysis

(₹ mn)	2Q FY21	3Q FY21	4Q FY21	1Q FY22	2Q FY22	3Q FY22	QoQ % / bps	YoY % / bps
Net Worth	24,57,210	25,12,430	25,38,752	26,12,804	26,84,004	27,67,823	3.1	10.2
RoE (%)	7.4	8.3	10.2	12.1	11.4	12.2	82	391
Tier 1 (%)	11.9	11.7	11.4	11.3	11.0	10.9	(11)	(82)
Total CAR (%)	14.7	14.5	13.7	13.7	13.4	13.2	(12)	(127)
RWA - Total	2,09,43,122	2,18,67,717	2,24,90,771	2,27,75,914	2,31,17,076	2,40,41,839	4.0	9.9
Advances - Total	2,29,39,012	2,36,81,391	2,44,94,978	2,43,19,081	2,44,31,942	2,57,83,865	5.5	8.9
Investments	1,32,91,663	1,31,08,846	1,35,17,052	1,38,65,100	1,46,65,295	1,48,98,758	1.6	13.7
Total Assets	4,15,78,563	4,35,69,868	4,53,44,296	4,55,70,057	4,69,19,173	4,82,18,690	2.8	10.7
RoA (%)	0.44	0.49	0.58	0.57	0.66	0.71	5	22
Deposits	3,47,04,617	3,53,57,534	3,68,12,771	3,72,09,870	3,80,96,299	3,84,77,937	1.0	8.8
CASA Deposits	1,52,70,070	1,54,64,240	1,64,69,740	1,65,92,340	1,70,63,870	1,70,06,880	(0.3)	10.0
CASA Ratio (%)	45.4	45.2	46.1	46.0	46.2	45.7	(50)	54
Interest Bearing Liabilities - Total	3,76,86,920	3,94,66,265	4,09,85,748	4,11,98,913	4,22,85,806	4,34,75,179	2.8	10.2

Source: Company, LKP Research

Exhibit 3: Funding Profile Analysis

(₹ mn)	2Q FY21	3Q FY21	4Q FY21	1Q FY22	2Q FY22	3Q FY22	QoQ % / bps	YoY % / bps
Global Deposits	3,47,04,617	3,53,57,534	3,68,12,771	3,72,09,870	3,80,96,299	3,84,77,937	1.0	8.8
CASA Deposits	1,52,70,070	1,54,64,240	1,64,69,740	1,65,92,340	1,70,63,870	1,70,06,880	(0.3)	10.0
Saving Deposit	1,31,49,500	1,33,58,610	1,37,00,820	1,43,08,810	1,45,36,240	1,47,35,060	1.4	10.3
Current Deposit	21,20,570	21,05,630	27,68,920	22,83,530	25,27,630	22,71,820	(10.1)	7.9
Dom. Term Deposits	1,83,71,277	1,87,83,904	1,92,31,911	2,06,17,530	2,10,32,429	2,14,71,057	2.1	14.3
Borrowings	29,82,303	41,08,731	41,72,977	39,89,043	41,89,508	49,97,242	19.3	21.6
Interest Bearing Liabilities - Total	3,76,86,920	3,94,66,265	4,09,85,748	4,11,98,913	4,22,85,806	4,34,75,179	2.8	10.2

Source: Company, LKP Research

Exhibit 4: Asset Quality Analysis

(₹ mn)	2Q FY21	3Q FY21	4Q FY21	1Q FY22	2Q FY22	3Q FY22	QoQ % / bps	YoY % / bps
Gross Slippages	30,850	2,870	2,20,500	1,62,980	42,930	25,790	(39.9)	798.6
Slippages Ratio (%)	0.13	0.01	0.95	0.67	0.18	0.11	(7)	9
Gross NPA	12,58,630	11,72,442	12,63,890	13,42,595	12,39,418	12,00,288	(3.2)	2.4
Gross NPAs Ratio (%)	5.28	4.77	4.98	5.32	4.90	4.50	(40)	(27)
PCR - Calculated (%)	71.0	75.2	70.9	67.9	70.1	71.2	117	(401)
Net NPA	3,64,507	2,90,317	3,68,097	4,31,525	3,71,186	3,45,397	(6.9)	19.0
Net NPAs Ratio (%)	1.59	1.23	1.50	1.77	1.52	1.34	(18)	11

Source: Company, LKP Research

Annual Projections

Exhibit 5: Profit and Loss Statement

(₹ mn)	FY20	FY21	FY22E	FY23E	FY24E
Int. Income / Opr. Revenue	25,73,236	26,51,506	27,99,987	31,67,660	36,54,268
Interest Expenses	15,92,388	15,44,406	15,90,598	17,31,353	19,16,324
Net Interest Income	9,80,848	11,07,100	12,09,389	14,36,307	17,37,943
<i>NIM (%)</i>	2.80	2.85	2.77	2.95	3.18
Other Income - Total	4,52,215	4,34,964	4,39,313	4,78,852	5,26,737
Net Operating Revenue	14,33,063	15,42,064	16,48,702	19,15,159	22,64,680
Employee Exp.	4,57,150	5,09,360	5,19,547	5,87,088	6,81,022
Other Opex	2,94,587	3,17,162	3,48,878	3,90,744	4,53,263
Total Opex	7,51,737	8,26,522	8,68,426	9,77,832	11,34,285
<i>C/I Ratio (%)</i>	52.46	53.60	52.67	51.06	50.09
Pre Provision Profits	6,81,326	7,15,542	7,80,277	9,37,327	11,30,395
<i>PPP Growth (yoy %)</i>	22.9	5.0	9.0	20.1	20.6
Provisions & Contingencies - Total	4,33,304	4,40,130	2,41,399	2,49,107	2,79,044
<i>Credit Cost (As % of Op. AUM)</i>	1.96	1.76	0.92	0.85	0.85
Profit Before Tax	2,48,022	2,75,411	5,38,878	6,88,220	8,51,351
Tax	1,03,141	71,307	1,46,575	1,87,196	2,31,567
<i>Effective Tax Rate (%)</i>	41.6	25.9	27.2	27.2	27.2
Reported Profits	1,44,881	2,04,105	3,92,303	5,01,024	6,19,784
<i>PAT Growth (yoy %)</i>	1,580.3	40.9	92.2	27.7	23.7

Source: Company, LKP Research

Exhibit 6: Balance Sheet

(₹ mn)	FY20	FY21	FY22E	FY23E	FY24E
Equity Share Capital	8,925	8,925	8,925	8,925	8,925
Reserves (ex Reval. Reserve)	20,73,523	22,94,054	26,86,357	31,87,381	38,07,164
Net Worth - Ex Revaluation	20,82,448	23,02,978	26,95,281	31,96,305	38,16,089
Deposits	3,24,16,207	3,68,12,771	4,03,36,116	4,57,30,947	5,18,38,965
Borrowings	31,46,557	41,72,977	44,81,791	45,22,841	45,07,736
Interest Bearing Liabilities (₹ mn)	3,55,62,764	4,09,85,748	4,48,17,906	5,02,53,788	5,63,46,701
Other Lia. & Prov.	16,31,101	18,19,797	21,37,376	20,08,350	21,19,973
Total Liabilities	3,95,13,939	4,53,44,296	4,98,83,863	5,57,18,289	6,25,74,242
Assets					
Cash & Cash Equivalent	25,10,970	34,30,387	37,94,106	42,42,940	47,72,503
Investments	1,04,69,545	1,35,17,052	1,49,67,308	1,66,91,624	1,86,16,873
Loan & Advances (₹ mn)	2,32,52,896	2,44,94,978	2,71,89,425	3,04,52,157	3,44,10,937
Growth (yoy %)	6.4	5.3	11.0	12.0	13.0
Fixed Assets	3,84,393	3,84,192	3,80,161	4,23,418	4,74,964
Other Assets	28,96,136	35,17,687	35,52,864	39,08,150	42,98,965
Total Assets	3,95,13,939	4,53,44,296	4,98,83,863	5,57,18,289	6,25,74,242

Source: Company, LKP Research

Exhibit 7: Per share data

Y/E Mar	FY20	FY21	FY22E	FY23E	FY24E
Face Value (₹)	1	1	1	1	1
Adjusted Share O/S (mn)	8,925	8,925	8,925	8,925	8,925
Earnings Per Share (₹)	16.2	22.9	44.0	56.1	69.4
EPS (% YoY)	1,580.3	40.9	92.2	27.7	23.7
P/E (x)	32.7	23.2	12.1	9.4	7.6
Adj. EPS (₹)	16.2	22.9	-	-	-
Adj. EPS (% YoY)	1,580.3	40.9	-	-	-
Adj. Price-Earnings (x)	32.7	23.2	-	-	-
Book Value (₹)	233.3	258.0	302.0	358.1	427.6
BVPS (% YoY)	6.1	10.6	17.0	18.6	19.4
P/BV (x)	2.3	2.1	1.8	1.5	1.2
Adj. BV (₹)	204.3	237.4	282.7	338.8	408.2
Adj. BV (% YoY)	11.6	16.2	19.0	19.9	20.5
P/ABV (x)	2.6	2.2	1.9	1.6	1.3

Source: Company, LKP Research

Exhibit 8: Detailed ROA Tree

Y/E Mar	FY20	FY21	FY22E	FY23E	FY24E
Yields / Margins					
Yield on Advance	8.0	7.2	6.9	7.0	7.2
Yield on Funds	7.4	6.8	6.4	6.5	6.7
Cost of Funds (CoF)	4.6	4.0	3.7	3.6	3.6
Interest Spread	2.7	2.8	2.7	2.9	3.1
NIM's	2.8	2.9	2.8	3.0	3.2
Interest Income / Assets	6.7	6.2	5.9	6.0	6.2
Interest Exp. / Assets	4.2	3.6	3.3	3.3	3.2
NII / Assets	2.6	2.6	2.5	2.7	2.9
Fee Income / Assets	0.6	0.6	0.5	0.5	0.5
Other Non Core Income / Assets	0.2	0.1	0.1	0.1	0.1
Other Income / Assets	1.2	1.0	0.9	0.9	0.9
Net Operating Income / Assets	3.8	3.6	3.5	3.6	3.8
Operating Ratios					
NII to Net Operative Income	68.4	71.8	73.4	75.0	76.7
Other Income to Net Operative Income	31.6	28.2	26.6	25.0	23.3
Empl. Cost/Oper. Exps.	60.8	61.6	59.8	60.0	60.0
Other Op. Exps./Oper. Exps.	39.2	38.4	40.2	40.0	40.0
C/I Ratio (%)	52.5	53.6	52.7	51.1	50.1
Provisions as % PPP	30.2	28.5	14.6	13.0	12.3
Credit Cost (As % of Op. AUM)	2.0	1.8	0.9	0.9	0.9
Effective Tax Rate (%)	41.6	25.9	27.2	27.2	27.2
Employee Exp. / Assets	1.2	1.2	1.1	1.1	1.2
Other Opex/ Assets	0.8	0.7	0.7	0.7	0.8
Total Opex / Assets	2.0	1.9	1.8	1.9	1.9
Operating Profits / Assets	1.8	1.7	1.6	1.8	1.9
Op Profit ex Except Items / Assets	1.8	1.7	1.6	1.8	1.9
Provisions / Assets	1.1	1.0	0.5	0.5	0.5
Profit Before Tax / Assets	0.6	0.6	1.1	1.3	1.4
Tax Expenses / Assets	0.3	0.2	0.3	0.4	0.4
RoA	0.4	0.5	0.8	0.9	1.0
Leverage (x)	19.0	19.7	18.5	17.4	16.4
RoE	6.4	8.4	14.4	15.7	16.4
Adj. RoA	0.4	0.5	0.8	0.9	1.0
Adj. RoE	6.4	8.4	14.4	15.7	16.4

Source: Company, LKP Research

Exhibit 9: Balance Sheet Ratios

Y/E Mar	FY20	FY21	FY22E	FY23E	FY24E
Credit / Deposit Ratio	71.7	66.5	67.4	66.6	66.4
Incremental C/D Ratio	42.2	28.3	76.5	60.5	64.8
Investment Deposit Ratio	32.3	36.7	37.1	36.5	35.9
Dom. SLR Investment / Deposits	25.7	29.6	30.1	29.7	29.4
CASA Ratio	45.9	46.8	46.5	46.5	46.5

Source: Company, LKP Research

Exhibit 10: Credit Quality

Y/E Mar	FY20	FY21	FY22E	FY23E	FY24E
Slippage Ratio (%)	2.5	1.2	1.1	1.0	0.9
Gross NPA	14,89,125	12,63,890	12,20,388	12,65,522	12,71,437
Gross NPAs Ratio (%)	6.2	5.0	4.5	4.2	3.7
PCR (%)	65.2	70.9	70.5	73.0	74.6
PCR - Inc. Tech w/o (%)	83.6	87.8	-	-	-
Net NPA	5,18,713	3,68,097	3,60,485	3,41,973	3,22,943
Net NPAs Ratio (%)	2.2	1.5	1.3	1.1	0.9
Total Impaired Loans	14,89,125	12,63,890	12,20,388	12,65,522	12,71,437
Impaired Loan as % of Loan / AUM	6.0	4.7	4.1	3.8	3.4
Total Risk Reserves	9,70,412	8,95,793	8,59,903	9,23,549	9,48,494
Total Risk As % of Loan Book	3.9	3.3	2.9	2.8	2.5

Source: Company, LKP Research

Exhibit 11: Key Assumptions & Forecasts

Y/E Mar	FY20	FY21	FY22E	FY23E	FY24E
Loan & Advances (₹ mn)	2,32,52,896	2,44,94,978	2,71,89,425	3,04,52,157	3,44,10,937
Growth (yoy %)		5.3	11.0	12.0	13.0
Interest Bearing Liabilities (₹ mn)	3,55,62,764	4,09,85,748	4,48,17,906	5,02,53,788	5,63,46,701
Growth (yoy %)		15.2	9.3	12.1	12.1
Yield on Funds	7.4	6.8	6.4	6.5	6.7
Cost of Funds (CoF)	4.6	4.0	3.7	3.6	3.6
Interest Spread	2.7	2.8	2.7	2.9	3.1
NIM's	2.8	2.9	2.8	3.0	3.2
Other Income Growth	23.0	(3.8)	1.0	9.0	10.0
C/I Ratio (%)	52.5	53.6	52.7	51.1	50.1
Effective Tax Rate (%)	41.6	25.9	27.2	27.2	27.2
Return Ratios					
Adj. RoA	0.4	0.5	0.8	0.9	1.0
Adj. RoE	6.4	8.4	14.4	15.7	16.4

Source: Company, LKP Research

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