




Estimate change 
TP change 
Rating change 

Bloomberg	ABCAP IN
Equity Shares (m)	2,414
M.Cap.(INRb)/(USD\$)	241.8 / 3.1
52-Week Range (INR)	139 / 96
1, 6, 12 Rel. Per (%)	-5/7/-25
12M Avg Val (INR M)	545

Financials & Valuations (INR b)

Y/E March	2022	2023E	2024E
PBT Break-up			
NBFC	14.9	18.5	21.1
Housing	2.5	3.2	3.6
AMC	8.9	9.3	10.3
Life Insurance	1.8	1.9	2.1
Consol PBT	22.9	34.5	39.4
Consol PAT Post MI	17.1	20.4	23.4
Growth (%)	51.4	19.5	14.8
RoE (%)	11.7	12.1	12.0

Shareholding pattern (%)

As On	Mar-22	Dec-21	Mar-21
Promoter	71.1	71.0	70.7
DII	12.3	11.5	12.2
FII	2.4	2.4	2.8
Others	14.2	15.0	14.3

FII Includes depository receipts

CMP: INR100

TP: INR140 (+40%)

Buy

All-round improvement; earnings quality much better

- Consolidated revenue grew 16% YoY to INR23.6b in FY22. Consolidated PAT (after minority interest) grew 51% YoY to ~INR17.1b in FY22 and includes a net gain of INR1.6b from the sale of ~1% stake in ABSLAMC via an IPO in Oct'21.
- The management has been steadfast and has exhibited high agility in its journey towards its FY24 targets, a large proportion of which has either been achieved or will be over the course of FY23.

NBFC: Improvement in asset quality and share of SME, HNI, and Retail

- Loan book grew 13% YoY to INR552b.** The share of Retail and SME lending (including HNI) grew by ~200bp QoQ to 62%. Within Retail lending, the share of Unsecured loans rose 5pp YoY to 52%.
- NIM and fees improved to 6.4% (up 40bp YoY) in 4QFY22, with the cost of funds reaching yet another multi-quarter low of 6.73% (down 2bp QoQ).
- GS3 improved to 3.1% (down 80bp QoQ) under RBI's revised asset classification norms, with credit costs at 1.24% in 4QFY22.

Housing Finance: The Affordable segment continues to gain momentum

- Disbursements rose 16% YoY in 4QFY22. The proportion of Affordable Housing in the loan mix improved to 31% from 29% in 3QFY22.
- NIM improved to 4.24% (up 100bp YoY) in FY22, with CIR ratio ~38%. GS3 improved to 2% (down 10bp QoQ), with credit costs at 65bp in FY22. Restructured loan book under moratorium stood at 3.4% as of Mar'22.
- Proportion of direct sourcing stood at 73%. The management targets to increase direct sourcing to 80% by Mar'23. Its presence in Tier III and IV cities stood at 68%.

AMC segment: PBT yield improves YoY

- Average AUM grew 9% YoY to INR3.1t in 4QFY22. Domestic AUM rose 10% YoY to INR2.95t. Within this, equity AAUM grew 25% YoY to INR1.21t, and the domestic equity mix expanded to 41% of AUM.
- The AMC acquired 1.3m folios in FY22. Its total Retail folio stood at 7.9m.
- PBT/AAUM improved by ~2bp YoY to ~31bp in FY22.

Life Insurance: Improving VNB margin and strong VNB growth

- Net VNB margin rose ~440bp YoY to 15% in 4QFY22. ABCAP improved its margin by actively re-pricing its Term/Protection products, introducing new products, and improving the productivity of its distribution channel.
- The 13th month persistency improved by 300bp YoY to 85% in FY22.
- Renewal premium was up 24% YoY to INR65b in FY22, with renewal collection from the Digital channel at 73%.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and

Health Insurance: Breakeven (excluding COVID-19 claims) achieved in 4QFY22

- GWP grew by 33% YoY to ~INR17b in 4QFY22. Retail and rural contributed 76% to the total business.
- Including/excluding COVID-19 claims, the combined ratio stood at 127%/109% in FY22.

Highlights from the management commentary

- Liabilities are at a 35%/65% fixed/floating rate. On the asset side, 34%/66% loans are fixed/floating in nature.
- **Life Insurance:** The management is targeting 18-20% growth in overall FYP and continued traction in net VNB and RoEV, with a focus to double net VNB in three years.
- It has an in-principle approval from RBI for co-branded Credit Cards with the largest issuer of the same. It will be going live in 1QFY23.

Profitability buoyed by an improvement in operational metrics; maintain Buy

- ABCAP has exhibited a strong improvement in operational metrics across business segments in FY22. With the worst on asset quality behind it, the coming years will see an uptick in its growth and margin profile, lower credit costs, and better return ratios.
- The Asset Management business is likely to churn out better profitability, driven by an improvement in revenue as well as cost rationalization. The improvement in persistency and VNB margin in the Life Insurance business continues. The drag on consolidated PAT from other segments such as Health Insurance will fall, further improving overall profitability.
- We expect consolidated PAT to grow at 17% CAGR over FY22-24. The thrust on cross-selling, investments in digital, and leveraging 'One ABC' will lead to healthy return ratios, even as we build in a consolidated FY24 RoE of 12%. We maintain our Buy rating, with a SoTP (Mar'24E) based TP of INR140 per share, implying a potential upside of 40%.

Exhibit 1: SoTP (FY24E based)

	Stake	Value (INR b)	Value (USD b)	INR per share	As a percentage of total	Rationale
NBFC	100	152	2.0	65	46	1.2x P/BV
HFC	100	33	0.4	14	10	1.5x P/BV
AMC	50	68	0.9	28	20	22x earnings
LI	51	75	1.0	31	22	1.5x EV
Others		5	0.1	2	2	
Target value		333	4.3	140	100	
Current market cap.		242	3.2	100		
Upside (%)		37.9	34.7	40		

Source: MOFSL, Company

Quarterly performance

(INR m)

Y/E March	FY21				FY22				FY21	FY22
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
ABFSL – NBFC arm										
Net Income	5,659	6,318	6,155	6,992	7,218	7,651	7,996	8,057	25,124	30,921
Change YoY (%)	-16.2	-0.4	-0.3	16.5	27.5	21.1	29.9	15.2	-0.6	23.1
Opex	1,730	1,940	1,960	2,210	2,130	2,300	2,370	2,530	7,840	9,330
Cost-to-Income Ratio (%)	30.6	30.7	31.8	31.6	29.5	30.1	29.6	31.4	31.2	30.2
Operating Profit	3,929	4,378	4,195	4,782	5,088	5,351	5,626	5,527	17,284	21,591
Change YoY (%)	-20.9	-2.9	-1.9	19.7	29.5	22.2	34.1	15.6	-2.6	24.9
Provisions	2,040	1,940	1,590	1,400	1,940	1,480	1,780	1,520	6,970	6,720
Profit Before Tax	1,889	2,438	2,605	3,382	3,148	3,871	3,846	4,007	10,314	14,871
Change YoY (%)	-52.9	-23.1	-4.4	331.3	66.6	58.8	47.6	18.5	-3.5	44.2
Consolidated Earnings										
Cons. PBT Before JV Interest	3,651	4,595	5,203	6,283	5,251	6,724	9,068	7,385	19,733	28,427
Growth YoY (%)	-33.9	-2.5	15.9	193.1	43.8	46.3	74.3	17.5	17.0	44.1
Lending	2,244	2,892	3,084	3,858	3,642	4,529	4,523	4,710	12,078	17,404
NBFC	1,889	2,438	2,605	3,382	3,148	3,871	3,846	4,007	10,314	14,871
HFC	355	455	478	476	495	658	677	703	1,764	2,532
AMC	1,301	1,640	1,941	2,077	2,059	2,305	2,490	2,094	6,959	8,947
Life Insurance	289	424	359	442	311	504	404	530	1,515	1,749
Others*	-184	-361	-180	-94	-761	-614	1,652	51	-819	328
Net worth allocation mix										
NBFC	52.5	52.4	52.1	52.4	52.6	52.3	51.9	51.3		
Housing Finance	9.3	9.2	9.2	9.2	9.2	9.2	9.2	9.1		
Life Insurance	18.5	18.1	18.2	17.8	17.4	17.2	16.5	16.1		
AMC	9.5	10.0	10.7	10.6	11.1	11.8	11.5	12.0		
General Ins. Adv.	0.2	0.3	0.4	0.3	0.5	0.4	0.4	0.4		
Broking	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4		
Health Insurance	2.3	3.0	3.1	2.7	2.6	2.9	3.0	2.9		
Others*	4.6	4.0	3.7	4.1	3.8	3.3	4.4	4.6		
Elimination/Unallocated	1.7	1.6	1.3	1.4	1.3	1.5	1.7	2.0		
Details on lending business										
Loans (INR b)	581	576	575	606	572	591	614	672		
Change YoY (%)	-6.3	-4.7	-4.3	2.4	-1.5	2.5	6.8	10.9		
NBFC	459	455	457	487	459	477	498	552		
Change YoY (%)	-8.4	-6.0	-4.8	3.5	-0.1	5.0	9.1	13.3		
HFC	121	121	119	119	113	113	116	120		
Change YoY (%)	2.6	0.3	-2.6	-1.9	-6.9	-6.5	-2.2	1.1		
Net Interest Margin										
NBFC	4.88	5.32	5.24	5.98	6.14	6.23	6.24	6.37		
HFC	3.27	3.33	3.46	3.85	4.24	4.15	4.21	4.52		
GNPA (%)										
NBFC	3.61	3.46	3.07	2.68	3.64	3.64	3.90	3.10		
HFC	1.20	1.24	1.89	1.83	2.08	2.13	2.12	2.02		
Details on Other business										
AMC Business										
QAAUM (INR b)	2,257	2,503	2,669	2,810	2,867	3,120	3,109	3,074		
Change YoY (%)	-16.5	-7.1	0.5	7.0	27.0	24.7	16.5	9.4		
Life Ins. - 13th month persistency	81.0	83.0	85.0	82.0	83.0	83.0	84.0	85.0		

*Others includes Health Ins., P/E, AB Money and inter-group adjustment; Numbers may vary from actual reporting due to difference in reporting



Highlights from the management commentary

NBFC

- Strong 4Q with loan-book growing 13% YoY; Retail and SME book grew 25% YoY; Retail + SME mix at 62% (v/s guidance of 65% in FY24)
- Strong momentum in 4Q disbursements at INR98.9b (up 49% QoQ/51% YoY); Retail + SME contributed 65% of 4Q disbursements. Retail was INR40b and SME was INR24.5b; 37% of the retail disbursements is coming from the digital partner/FinTech ecosystem.
- Resolved INR1.3b of Stage 3 loans in 4QFY22 and on track to resolve another INR2.2b in 1HFY23
- Targeting to grow the NBFC loan book by 20% in FY23, with a retail and SME mix of 65%
- Targeting over 2x growth in small ticket and ecosystem products
- Added 41 branches in 4QFY22; target to double branch footprint to over 320 branches, primarily in Tier III/IV locations
- Around 15% of the overall Retail portfolio (INR176b) is through digital partnerships.
- Within the restructured portfolio, 75% would be in retail and ~25% in SME. Restructured book declined from 4% to 3% QoQ. ~1% will still be under moratorium and the rest have started repaying.
- Ticket sizes in BNPL are small since these are short-term loans and the idea is to cross-sell. Started selling personal loans to BNPL customers who were acquired 5-6 months back. Ticket sizes in education ~INR60-70k and MSME ~INR100k
- SME: Already live in 30 cluster locations and target to grow to 120 by end FY23

Housing Finance

- Affordable segment now forms 38% of the loan mix
- Margins have expanded by 90bp YoY to 4.5%
- Target to expand branch footprints from 120 to 200; Relationship officers count from ~ 1,000 to 2,000
- Direct sourcing stood at 73% and the company would take it up to 80% by FY23-end
- Structured shift in the business mix, wider distribution mix; Focus will be on growth and the operating leverage will only improve the metrics further
- Around 4.6% of the book has come out of the moratorium/restructuring and they have started paying their EMI. The collection efficiency for the restructured portfolio is still very high.

Asset Management

- Equity Assets grew by 25% YoY. Equity in the mix improved to 41% (v/s 36% YoY)
- Passive AUM crossed INR90b in Mar'22 translating into 6x growth since Mar'21. 13 products were launched in FY22 in the Passive segment and over 15 new products are in the pipeline.
- PBT/AAUM: Over a period, it will be looking to maintain/improve the Revenue yields through growth in equity and high margin debt and focused approach on Alternate assets.

Life Insurance

- Achieved 15% Net VNB margins for FY22 (up 440bp YoY), a year ahead of guidance given earlier. Expect margins to be in excess of 17% in FY23.
- EV at INR76b. Strong RoEV of 15.4% with overall EV growth of 18% YoY
- Targeting a 18%-20% growth in overall first year premiums and continue traction on Net VNB and RoEV with a focus to double net VNB in three years

Health Insurance

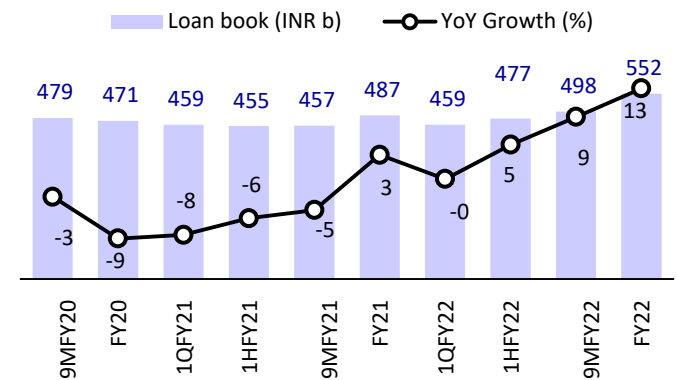
- Achieved breakeven in 4QFY22. One of the fastest break even amongst SAHI and now has a validated differentiated business model
- Partners led distribution presence in more than 4,700 cities, 16k partner branches through 12 bank partners, 56 rural and MFI partners covering ~ 9m live customers

Others

- Liabilities are 35% fixed-rate and 55% is floating-rate in nature. On the asset side, 34%/66% loans are fixed/floating. Majority of fixed rate loans are on the retail side which is at much higher yields.
- In-principle approval from RBI for co-branded credit cards with the largest issuer of credit cards and it will be going live in 1QFY23
- Protection mix in life insurance is the only metric which has lagged against the FY24 target

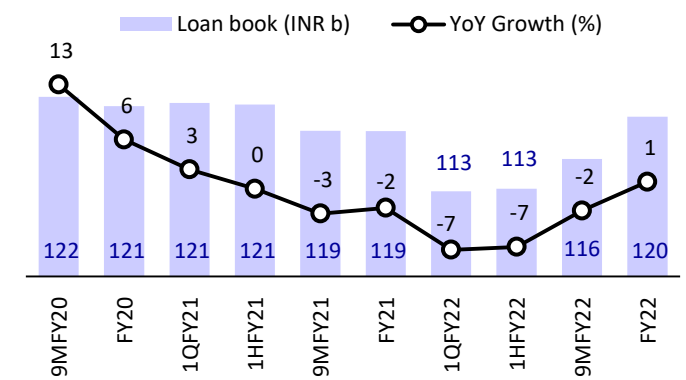
Key exhibits

Exhibit 2: NBFC loan book exhibiting strong QoQ growth



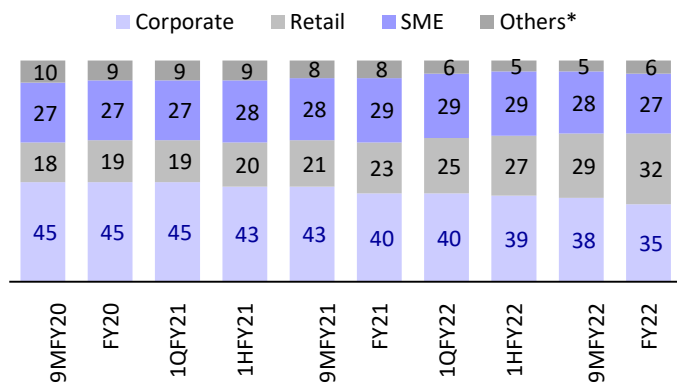
Source: MOFSL, Company

Exhibit 3: HFC loan book stabilizes and will begin exhibiting growth now



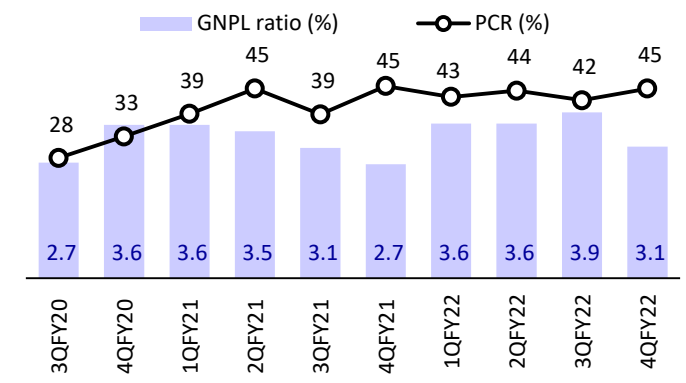
Source: MOFSL, Company

Exhibit 4: NBFC loan mix (%)



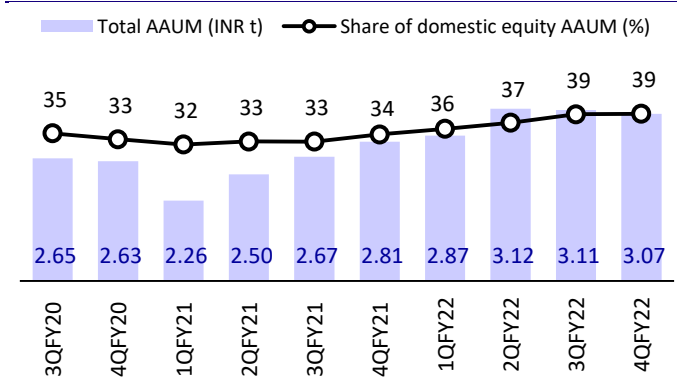
Source: MOFSL, Company; Others include Promoter and others

Exhibit 5: GS3 improves by 80bp QoQ to 3.1%



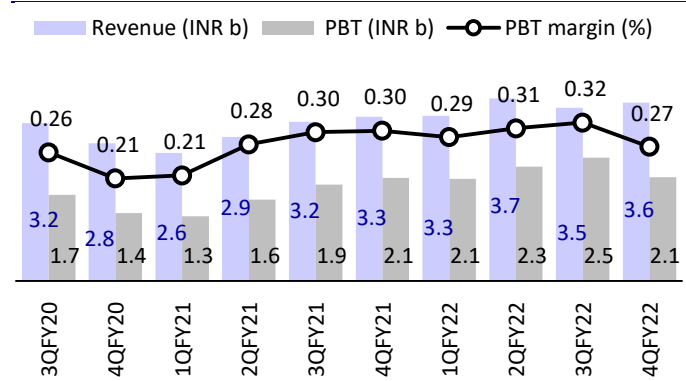
Source: MOFSL, Company; Note: NBFC segment

Exhibit 6: AMC segment – AAUM stable sequentially (%)

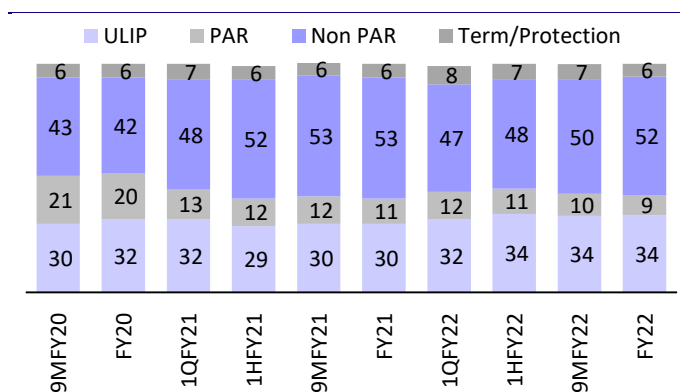


Source: MOFSL, Company

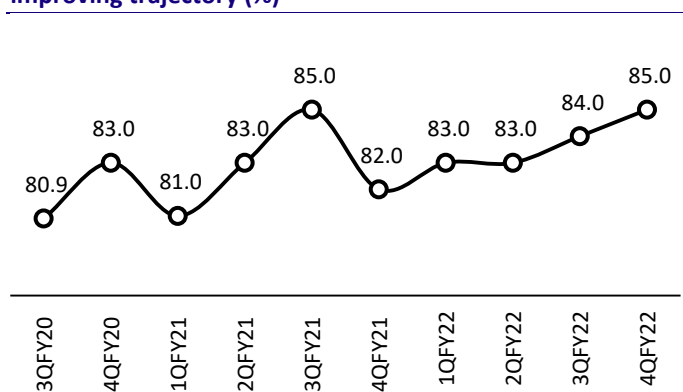
Exhibit 7: AMC: PBT margin deteriorates by 5bp QoQ



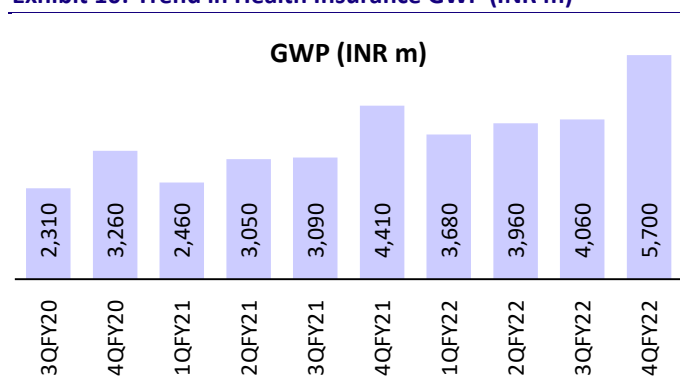
Source: MOFSL, Company, *% of AAUM Annualized

Exhibit 8: Improving share of Non-PAR (%)

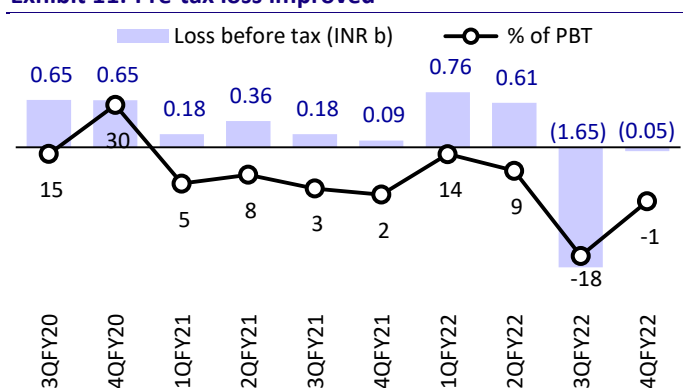
Source: MOFSL, Company

Exhibit 9: The 13-month persistency on a stable-to-improving trajectory (%)

Source: MOFSL, Company

Exhibit 10: Trend in Health Insurance GWP (INR m)

Source: MOFSL, Company

Exhibit 11: Pre-tax loss improved

Source: MOFSL, Company

Profitability buoyed by an improvement in operational metrics; Maintain Buy

- The company has exhibited a strong improvement in operational metrics across business segments in FY22. With the worst on asset quality behind it, the coming years will see an uptick in its growth and margin profile, lower credit costs, and better return ratios.
- The Asset Management business will likely churn out better profitability, driven by an improvement in revenue as well as cost rationalization. The improvement in persistency and VNB margin in the Life Insurance business continues. The drag on consolidated PAT from other segments such as Health Insurance will fall, further improving overall profitability.
- We expect consolidated PAT to grow at 17% CAGR over FY22-24. Thrust on cross-selling, investments in digital and leveraging the "One ABC" will lead to healthy return ratios even as we build in consolidated FY24E RoE of 12%. We maintain our Buy rating with a SoTP (Mar'24E) based TP of INR140, implying a potential upside of 40%.

Exhibit 12: Segment-wise net worth contribution (INR m)

Y/E MARCH	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
NBFC	35,108	49,813	61,724	74,165	80,782	88,379	98,600	1,12,296	1,26,933
Housing	2,048	3,675	7,501	11,903	13,829	15,192	16,651	19,154	21,984
AMC	7,794	9,416	11,610	12,154	13,041	17,109	21,896	22,633	24,942
Life Insurance	0	18,047	23,294	24,488	26,574	26,574	29,368	31,293	33,410
Other Businesses	683	782	2,540	2,322	2,112	2,799	3,178	5,120	6,462
Consolidation Adjustments	6,472	3,739	-10,729	-18,335	2,618	2,223	8,579	11,606	15,592
Consolidated Net worth	52,105	85,472	95,939	1,06,698	1,38,954	1,52,274	1,78,270	2,02,102	2,29,323
Of which Non-controlling Int.	7,557	19,518	10,560	11,574	13,196	14,848	15,986	19,424	23,222
Consolidated NW Post NCI	44,548	65,954	85,378	95,124	1,25,758	1,37,426	1,62,284	1,82,678	2,06,101
As a percentage of Total Net worth	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
NBFC	67.4	58.3	64.3	69.5	58.1	58.0	55.3	55.6	55.4
Housing	3.9	4.3	7.8	11.2	10.0	10.0	9.3	9.5	9.6
AMC	15.0	11.0	12.1	11.4	9.4	11.2	12.3	11.2	10.9
Life Insurance		21.1	24.3	23.0	19.1	17.5	16.5	15.5	14.6
Other Businesses	1.3	0.9	2.6	2.2	1.5	1.8	1.8	2.5	2.8
Consolidation Adjustments	12.4	4.4	-11.2	-17.2	1.9	1.5	4.8	5.7	6.8
Consolidated Net worth	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Change (YoY %)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
NBFC	76.9	41.9	23.9	20.2	8.9	9.4	11.6	13.9	13.0
Housing		79.5	104.1	58.7	16.2	9.9	9.6	15.0	14.8
AMC	35.3	20.8	23.3	4.7	7.3	31.2	28.0	3.4	10.2
Life Insurance				5.1	8.5	0.0	10.5	6.6	6.8
Other Businesses	2.7	14.4	224.8	-8.6	-9.1	32.5	13.5	61.1	26.2
Consolidation Adjustments	7.1	-42.2	-386.9	70.9	-114.3	-15.1	286.0	35.3	34.3
Consolidated Net worth	59.0	64.0	12.2	11.2	30.2	9.6	17.1	13.4	13.5

Source: MOFSL, Company

Financials and valuations

Income Statement

Y/E MARCH	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
NBFC	6,264	8,319	10,509	13,280	10,686	10,314	14,872	18,475	21,145
Housing	-302	-155	341	1,070	1,360	1,760	2,530	3,189	3,605
AMC	3,136	3,371	5,233	6,468	6,609	6,958	8,948	9,302	10,260
Life Insurance	0	0	1,304	1,315	1,370	1,510	1,750	1,925	2,118
Other Businesses	-331	-534	-1,478	-2,155	-1,870	-1,068	-1,450	1,718	2,342
Consolidation Adjustments	-78	-343	-1,532	-2,008	-1,283	258	-120	-70	-20
Consolidated PBT	8,688	10,658	14,377	17,969	16,872	19,733	22,870	34,539	39,449
Taxes	3,446	3,746	5,769	7,681	5,804	6,096	8,320	10,707	12,229
<i>Tax Rate (%)</i>	<i>39.7</i>	<i>35.1</i>	<i>40.1</i>	<i>42.7</i>	<i>34.4</i>	<i>30.9</i>	<i>36.4</i>	<i>31.0</i>	<i>31.0</i>
Consolidated PAT	5,242	6,912	8,608	10,288	11,068	13,637	14,550	23,832	27,220
Minority Interest	1,436	1,612	1,745	1,620	1,899	2,368	4,490	3,438	3,798
Consolidated PAT Post MI	3,806	5,300	6,863	8,669	9,169	11,269	17,060	20,394	23,422

As a percentage of Total PBT	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
NBFC	72.1	78.1	73.1	73.9	63.3	52.3	65.0	53.5	53.6
Housing	-3.5	-1.5	2.4	6.0	8.1	8.9	11.1	9.2	9.1
AMC	36.1	31.6	36.4	36.0	39.2	35.3	39.1	26.9	26.0
Life Insurance	0.0	0.0	9.1	7.3	8.1	7.7	7.7	5.6	5.4
Other Businesses	-3.8	-5.0	-10.3	-12.0	-11.1	-5.4	-6.3	5.0	5.9
Consolidation Adjustments	-0.9	-3.2	-10.7	-11.2	-7.6	1.3	-0.5	-0.2	-0.1
Consolidated PBT	100.0	100.0	100.0	100.0	100.0	100.0	116.0	100.0	100.0

Change (YoY %)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
NBFC	52.5	32.8	26.3	26.4	-19.5	-3.5	44.2	24.2	14.4
Housing		-48.7	-320.1	213.7	27.1	29.4	43.8	26.0	13.1
AMC	72.7	7.5	55.2	23.6	2.2	5.3	28.6	4.0	10.3
Life Insurance				0.8	4.2	10.2	15.9	10.0	10.0
Other Businesses	13.9	61.3	176.8	45.8	-13.2	-42.9	35.8	-218.5	36.3
Consolidation Adjustments	-79.9	338.8	346.7	31.1	-36.1				
Consolidated PBT	67.4	22.7	34.9	25.0	-6.1	17.0	15.9	51.0	14.2
Taxes	64.0	8.7	54.0	33.2	-24.4	5.0	36.5	28.7	14.2
Consolidated PAT	69.7	31.9	24.5	19.5	7.6	23.2	6.7	63.8	14.2
Minority Interest	106.3	12.3	8.2	-7.2	17.3	24.7	89.6	-23.4	10.5
Consolidated PAT Post MI	59.1	39.3	29.5	26.3	5.8	22.9	51.4	19.5	14.8

Balance Sheet

Y/E MARCH	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Net worth	35,108	49,813	61,724	74,165	80,782	88,379	98,600	1,12,296	1,26,933
Borrowings	2,14,090	2,89,132	3,62,462	4,30,023	4,13,539	3,90,334	4,59,833	5,24,662	6,08,864
<i>Change (%)</i>	<i>46.7</i>	<i>35.1</i>	<i>25.4</i>	<i>18.6</i>	<i>-3.8</i>	<i>-5.6</i>	<i>17.8</i>	<i>14.1</i>	<i>16.0</i>
Other liabilities	13,042	15,254	17,764	17,592	25,675	28,839	34,607	41,529	49,834
<i>Change (%)</i>	<i>-5.4</i>	<i>17.0</i>	<i>16.5</i>	<i>-1.0</i>	<i>45.9</i>	<i>12.3</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>
Total Liabilities	2,62,239	3,54,199	4,41,950	5,21,781	5,19,995	5,07,552	5,93,041	6,78,487	7,85,631
Customer assets	2,57,552	3,47,032	4,32,420	5,17,140	4,70,570	4,86,980	5,51,800	6,40,088	7,48,903
<i>Change (%)</i>	<i>46.4</i>	<i>34.7</i>	<i>24.6</i>	<i>19.6</i>	<i>-9.0</i>	<i>3.5</i>	<i>13.3</i>	<i>16.0</i>	<i>17.0</i>
Other assets	4,687	7,166	9,530	4,641	49,425	20,572	41,241	38,399	36,728
<i>Change (%)</i>	<i>27.1</i>	<i>52.9</i>	<i>33.0</i>	<i>-51.3</i>	<i>965.0</i>	<i>-58.4</i>	<i>100.5</i>	<i>-6.9</i>	<i>-4.4</i>
Total Assets	2,62,239	3,54,199	4,41,950	5,21,781	5,19,995	5,07,552	5,93,041	6,78,487	7,85,631

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Financials and valuations

Valuations	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Consolidated BV	38.8	43.2	52.1	56.9	64.1	75.6	85.3
<i>Change YoY</i>		<i>11.4</i>	<i>20.6</i>	<i>9.2</i>	<i>12.7</i>	<i>18.0</i>	<i>12.8</i>
Consolidated P/BV	2.6	2.3	1.9	1.8	1.6	1.3	1.2
Consolidated EPS	3.1	3.9	3.8	4.7	7.1	8.4	9.7
<i>Change YoY</i>		<i>26.3</i>	<i>-3.5</i>	<i>22.8</i>	<i>51.3</i>	<i>19.6</i>	<i>14.8</i>
Consolidated P/E	32.1	25.4	26.3	21.4	14.2	11.8	10.3
Consolidated RoE	9.1	9.6	8.3	8.6	11.7	12.1	12.0

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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