

July 25, 2023

Q1FY24 Result Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Cur	rent	Previous		
	FY24E	FY25E	FY24E	FY25E	
Rating	В	UY	В	UY	
Target Price	2	B00	2	100	
Revenue (Rs. m)	24,703	26,907	23,531	25,364	
% Chng.	5.0	6.1			
Opex (Rs. m)	6,785	7,059	6,706	6,903	
% Chng.	1.2	2.2			
EPS (Rs.)	63.6	70.4	60	65	
% Chng.	6.5	7.5			

Key Financials - Standalone

Y/e Mar	2022	2023	2024E	2025E
Revenue (Rs m)	21,154	21,668	24,703	26,907
Opex	5,779	6,120	6,785	7,059
Employee	3,122	3,127	3,507	3,526
Others	2,657	2,993	3,277	3,533
Core Inc. (Rs m)	15,375	15,549	17,918	19,848
PAT (Rs mn)	13,931	14,239	16,721	18,165
Core PAT (Rs m)	11,545	11,836	13,564	15,025
Core EPS (Rs.)	54.1	55.5	63.6	70.4
Gr. (%)	8.6	2.5	14.6	10.8
AAuM (Rs bn)	4,337	4,348	5,013	5,646
Gr. (%)	12.9	0.2	15.3	12.6
RoAAuM (bps)*	0.3	0.3	0.3	0.3
RoE (%)*	27.6	25.6	28.0	30.1
P/Core EPS (x)	38.6	26.9	34.5	30.8

Key Data	HDFA.BO HDFCAMC IN
52-W High / Low	Rs.2,552 / Rs. 1,595
Sensex / Nifty	66,384 / 19,672
Market Cap	Rs.534.1 bn/ \$ 6.5 m
Shares Outstanding	213.5 m
3M Avg. Daily Value	Rs.2,304.9 m

Shareholding Pattern (%)

Promoter's	52.55
Foreign	12.99
Domestic Institution	22.31
Public & Others	12.15
Promoter Pledge (Rs bn)	

Stock Performance (%)

	1M	6M	12M
Absolute	23.9	29.1	34.3
Relative	18.5	19.2	16.0

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HDFC Asset Management Company (HDFCAMC IN)

Rating: BUY | CMP: Rs2502 | TP: Rs2800

Equity market share continues to improve

Quick Pointers:

- Core earnings in-line at Rs3.0bn; revenue miss was offset by lower opex.
- Equity market share enhanced by 28bps QoQ to 11.7%.

We raise multiple for HDFCAMC from 27x to 35x (5-yr avg. of 40x) as core PAT is upgraded by 7.0% for FY24/25E, due to higher revenue given strong AuM growth in FY24E. Equity growth may outpace industry (+13% YTD) given (1) market share gains from healthy net flows led by superior performance and (2) concerns around TER impact on earnings have been allayed as SEBI will release a new consultative paper. HDFCAMC saw a mixed quarter; despite higher QAAuM growth, core income was a miss due to lower yields and higher opex. However, core profit was protected due to lower tax rate. Company remains top performer in 1-yr and 3-yr buckets while it also moved to rank-1 in the 5-yr bucket. Equity market share is rising and touched 11.9% (+13bps QoQ). Over FY23-25E, we see a core PAT CAGR of 12.7% (earlier 8.7%) with stable core income of 35-36bps. Stock is currently valued at 31x on FY25E core EPS. We raise TP from Rs2,100 to Rs2,800. Retain BUY.

- **Core income miss due to higher staff cost:** Revenue was a bit lower at Rs5.74bn (PLe Rs5.80bn) while QAAuM was 1.1% higher to PLe. Annualized yields were a slight miss at 47bps (PLe 48bps). Opex too was tad higher at Rs1.6bn given ESOP cost of Rs109.7mn. Operating income at Rs4.1bn was lower by 5% of PLe resulting in operating yields at 34bps (PLe 35bps). Other income was ahead at Rs1.6bn (PLe Rs0.9bn) led by MTM gains in equity and debt investments due to favorable equity markets and fall in interest rates. Tax expense was lower with tax rate at 16.4% (PLe 23.5%) due to decrease in deferred tax expense as holding period of certain investments transitioned from short-term to long-term. Hence, core PAT was a beat Rs3.4bn (PLe Rs3.3bn). PAT was ahead at Rs4.8bn (PLe Rs4.0bn) due to higher other income.
- Market share continues enhance; equity share at 51.2%: Led by superior equity performance leading to market share gains in net sustainable equity flows, market share in equity+bal QAAuM has been enhancing post Q1FY23; it improved QoQ by 13bps to 11.9%. As of Jun'23, basis weighted average equity performance, HDFC AMC remains the top performing fund (rank 1) in the 1-yr and 3-yr bucket while in the 5-yr bucket it moved to rank-1. Due to strong performance, we expect the healthy momentum in net flows to sustain which should translate to more market share gains. As equity markets have performed well in Q1FY24 (YTD +13.3%), AuM growth could be healthy for FY24 (we see 22% growth) assuming no major macro headwinds and HDFC AMC should outpace industry equity AuM growth.
- Blended yields could moderate; ESOP cost to decline in FY25E: Company suggested that there could be some moderation in equity yields as stock margins are higher than margins on fresh flows. Hence we are factoring a 4.4bps YoY decline in equity yields to 74.3bps for FY24E (vs 3.7bps fall in FY23). As per new ESOP plan total estimated cost of Rs550-600mn would be expensed as follows: 55% in FY24E, 30% in FY25E and balance thereafter. Considering ESOP cost under previous scheme, overall staff cost is expected to remain flat in FY25E (+12% YoY in FY24E). We see operating yields to range between 35-36bps in FY24/25E.

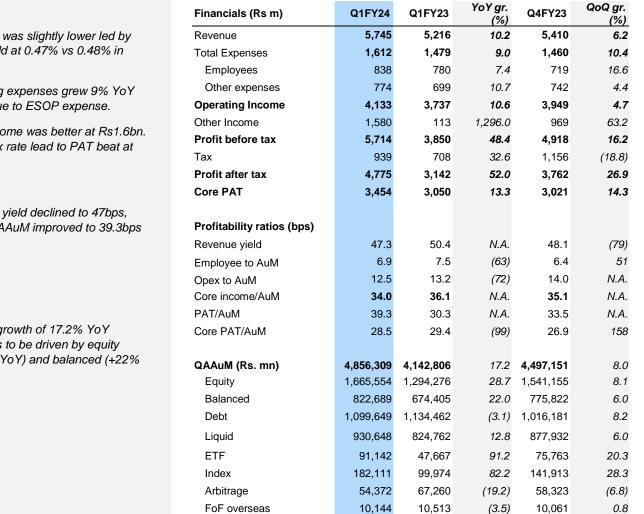


Exhibit 1: PAT beat at Rs3.4bn led by lower tax rate

Source: Company, PL.

Revenue was slightly lower led by lower yield at 0.47% vs 0.48% in Q4FY23.

Operating expenses grew 9% YoY mainly due to ESOP expense.

Other income was better at Rs1.6bn. Lower tax rate lead to PAT beat at Rs3.5bn

Revenue yield declined to 47bps, while RoAAuM improved to 39.3bps

QAAuM growth of 17.2% YoY continues to be driven by equity (+28.7% YoY) and balanced (+22% YoY)

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Key Q1FY24 Conference Call Highlights

Industry:

- Industry QAAuM stood at Rs43.1trn growing by 14% YoY. Actively managed equity oriented QAAuM stood at Rs20.6trn whereas equity index fund was at Rs0.6trn in Q1FY24.
- Net flows of Rs198bn were from equity oriented assets in Q1FY24 of which Rs172bn was in actively managed equity and Rs26bn in index fund (13% of net flows).
- Net flows in debt funds stood at Rs642bn QAAuM grew by 6% YoY Q1FY24 and was at ~Rs10trn. Inflows in debt funds remained strong even after implication of tax changes. Liquid fund QAAuM grew 7% YoY while other categories saw healthy growth of 15% YoY.
- SIP flows for the month of Jun'23 was Rs147bn as against Rs123bn in Jun'22. Total SIP flows for the quarter were Rs432bn accounting for 37% of industry's gross active equity flows.
- Industry recorded 38.3mn unique customers at the end of FY23. Individual investors came in at 57% of the MAAUM for Mar'23. Portfolio of individual investors grew to Rs148mn vs Rs134mn last year.

Company Performance

- Asset mix further shifted towards equity at 54.2% of the total QAAUM, which is relatively better than the industry.
- Company had 7.1mn unique investors at the end of Q1FY24 and processed 5.03mn systematic transactions totaling to Rs18.9bn vs Rs17.1bn in Mar'23.
- In Q1FY24, company launched an equity oriented thematic sectoral fund i.e. HDFC Defence Fund which garnered healthy interest. Other upcoming products which are in pipeline are Transport and logistics funds and cancer care fund.

Financial Performance

- Revenue yields were tad lower at 0.47% vs 0.48% in Q1FY24. Management said that there has been rationalization in yields in recent times as competitive intensity has eased. Yields are predominantly driven by equity oriented AuM where book margins is higher than flow margin, hence there could be some dilution in yields further.
- Other income for the quarter was Rs1.6bn majorly attributable to MTM gains in equity as well as debt oriented investments due to favorable market environment and fall in interest rates
- Blended yields for the equity were ~68-69bps. Yields on recently launched NFOs ranged between 90-110bps but such benefits are not available in larger funds

- Employee cost increased sharply by 16.6% QoQ mainly due to ESOP related expenses of Rs109.7mn. New employee additions were mainly at a junior level in sales and IT and management does not expect a significant impact due to employee addition.
- Other expenses saw an uptick of 17% YoY majorly attributed towards business promotion, CSR expense, IT infrastructure etc.
- Effective tax rate reduced to 16.4% for the quarter due to decrease in deferred tax expense mainly due to holding period of certain investments transitioning from short-term to long-term.

Outlook

- With the change in control of the promoters from HDFC Ltd to HDFC bank, management is optimistic of the opportunity to tap the distribution channel of HDFC bank and gaining customer base. ~30% of HDFC bank's mutual fund distribution goes to HDFC AMC.
- Regarding debt funds, management said positive flows in the industry were mainly in short-end funds. However, it believes that there could be more flows into longer duration funds once interest rates subside further.
- On the passive income side, company's focus would be to scale up existing fund and later expand the product portfolio.
- Company has gained market share across all distribution channel and would strive to do so while ensuring profitability. Moreover, it expects share of distribution from bank to go up in near term.

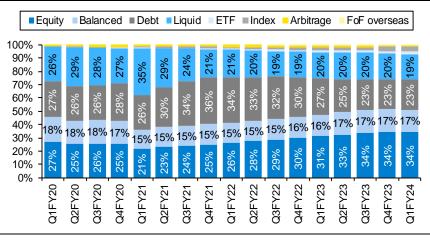


Exhibit 2: AuM Mix largely stable with Equity + Balanced at 51%

Source: Company, PL

Direct National Distributors ■IFAs HDFC bank Other Banks 100% 80% 60% 40% 20% 0% Q1FY23 Q2FY22 Q2FY23 Q1FY22 Q3FY22 Q4FY22 **33FY23** Q4FY23 **Q1FY24** Q3FY21 Q1FY21 Q4FY21 Q2FY21

Source: Company, PL

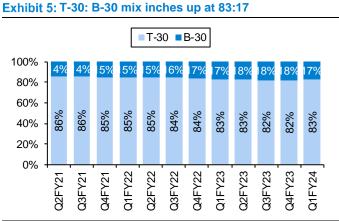
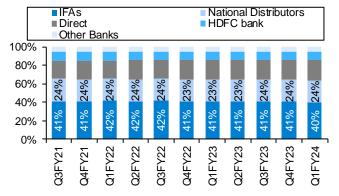


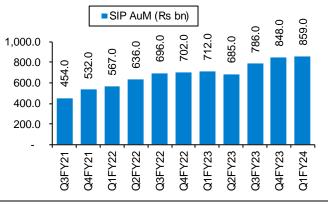
Exhibit 3: Total distribution: Direct dominates at 41%

Exhibit 4: Equity Distribution: IFAs dominate at 40%



Source: Company, PL

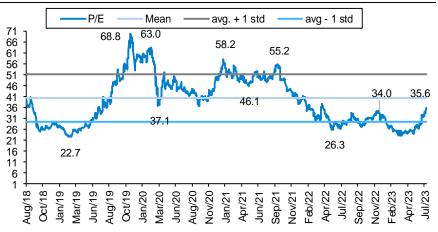
Exhibit 6: SIP AuM continues to grow (+46%YoY/16%QoQ)



Source: Company, PL

Source: Company, PL

Exhibit 7: HDFCAMC one-year forward P/Core EPS trades at 35.6x



Source: Company, PL

Financials

Exhibit 8: Quarterly Financials

Particulars (Rs mn)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24
Revenue	5,071	5,423	5,497	5,163	5,216	5,447	5,596	5,410	5,745
Expenses	1,419	1,470	1,507	1,383	1,479	1,558	1,622	1,460	1,612
Employee	835	798	775	714	780	839	790	719	838
Others	449	536	599	534	564	587	699	609	645
Depreciation	135	136	133	134	135	132	134	133	129
Core Income	3,652	3,953	3,989	3,780	3,737	3,889	3,974	3,949	4,133
Other Income	1,009	661	862	647	113	1,042	1,034	969	1,580
PBT	4,661	4,614	4,852	4,427	3,850	4,931	5,007	4,918	5,714
Тах	1,207	1,170	1,254	991	708	1,290	1,313	1,156	939
PAT	3,455	3,444	3,598	3,436	3,142	3,641	3,694	3,762	4,775
Core PAT	2,707	2,951	2,958	2,934	3,050	2,872	2,931	3,021	3,454
QAAuM	4,169,535	4,389,238	4,458,524	4,309,627	4,142,806	4,281,979	4,447,201	4,497,151	4,856,309
Equity	26.1%	27.6%	28.9%	30.4%	31.2%	32.6%	33.9%	34.3%	34.3%
Balanced	15.2%	15.1%	15.2%	15.5%	16.3%	16.7%	17.1%	17.3%	16.9%
Debt	34.2%	33.2%	32.2%	30.2%	27.4%	24.9%	23.1%	22.6%	22.6%
Liquid	20.9%	19.9%	19.3%	19.1%	19.9%	20.4%	20.1%	19.5%	19.2%
ETF	0.9%	0.9%	1.0%	1.1%	1.2%	1.2%	1.3%	1.7%	1.9%
Index	1.2%	1.4%	1.7%	2.0%	2.4%	2.7%	2.9%	3.2%	3.7%
Arbitrage	1.5%	1.8%	1.7%	1.6%	1.6%	1.5%	1.3%	1.3%	1.1%
FoF overseas	0.0%	0.0%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%
Market share (%)	12.57	12.12	11.67	11.23	10.97	10.96	11.05	11.10	11.27
Equity	10.1	9.7	9.5	9.6	9.5	9.5	9.7	9.9	10.0
Balanced	22.5	20.9	18.5	17.6	17.6	17.8	18.2	18.6	19.1
Eq+Bal	12.7	12.0	11.4	11.3	11.3	11.3	11.5	11.8	11.9
Index	23.9	21.9	19.2	16.6	13.4	11.6	10.9	10.3	10.5
Debt	13.5	13.6	13.7	13.4	13.1	13.4	13.4	13.3	13.1
Liquid	18.6	18.6	18.0	16.0	15.6	15.6	16.2	15.8	16.5
ETF	1.2	1.1	1.1	1.1	1.1	1.1	1.2	1.5	1.7
QAAuM Growth (%)	0.4	5.3	1.6	-3.3	-3.9	3.4	3.9	1.1	8.0
Equity	5.0	11.5	6.3	1.6	-1.2	8.0	7.9	2.2	8.1
Balanced	0.7	4.5	1.9	-1.0	0.6	6.2	6.1	2.1	6.0
Eq+Bal	3.4	8.9	4.7	0.7	-0.6	7.4	7.3	2.1	7.4
Debt	-3.6	2.3	-1.3	-9.4	-12.9	-5.9	-3.9	-0.9	8.2
Liquid	-0.9	0.4	-1.7	-3.9	0.0	5.8	2.6	-1.9	6.0
ETF	13.2	9.8	8.4	7.9	3.1	8.0	15.1	27.9	20.3
Index	15.7	20.1	22.0	14.4	14.6	14.3	12.6	10.3	28.3
Arbitrage	15.4	24.9	-3.5	-10.9	-2.0	-6.6	-5.7	-1.6	-6.8
FoF overseas				2.6	-10.0	0.2	-3.6	-0.9	0.8
Dupont (bps)									
Revenue yield	48.6	49.4	49.3	47.9	50.4	50.9	50.3	48.1	47.3
Opex to AuM	13.6	13.4	13.5	12.8	14.3	14.6	14.6	13.0	13.3
Staff cost	8.0	7.3	7.0	6.6	7.5	7.8	7.1	6.4	6.9
Other opex	4.3	4.9	5.4	5.0	5.4	5.5	6.3	5.4	5.3
Depreciation	1.3	1.2	1.2	1.2	1.3	1.2	1.2	1.2	1.1
Core income/AuM	35.0	36.0	35.8	35.1	36.1	36.3	35.7	35.1	34.0
PAT/AuM	33.1	31.4	32.3	31.9	30.3	34.0	33.2	33.5	39.3
Core PAT/AuM	26.0	26.9	26.5	27.2	29.4	26.8	26.4	26.9	28.5
Profitability (%)									
Staff cost/revenue	16.5	14.7	14.1	13.8	15.0	15.4	14.1	13.3	14.6
Other opex/revenue	8.9	9.9	10.9	10.4	10.8	10.8	12.5	11.3	11.2
Core income/revenue	72.0	72.9	72.6	73.2	71.6	71.4	71.0	73.0	71.9
Tax rate	25.9	25.4	25.8	22.4	18.4	26.2	26.2	23.5	16.4
PAT margin	68.1	63.5	65.4	66.5	60.2	66.8	66.0	69.5	83.1
Core PAT margin	53.4	54.4	53.8	56.8	58.5	52.7	52.4	55.8	60.1
Source: Company Pl									

Source: Company, PL

HDFC Asset Management Company

Exhibit 9: Summary Financials (Rs mn)

Profit & Loss Balancel Sheet Balancel Sheet Balancel Sheet Revenue 21,058 24,068 24,003 26,007 Net Worth 55,300 61,004 65,599 70,322 Investment right. 21008 24500 26,767 Capital (FV Rs.5) 1,006 1,007 1,	Particulars	FY22	FY23	FY24E	FY25E	Particulars	FY22	FY23	FY24E	FY25E
Investment mgmt, 2103 21608 24560 26739 Capital (FV Rs5) 1,066 1,077 1,087 PMS / Advisory 121 60 142 147 Reserves 54.234 60.017 64.32 66.25 Expenses 5.779 6.120 6.785 7.052 Employee bendit 6.90 7.31 8.77 1.062 Others 3.112 3.107 5.65 Total Labilities 59.143 65.354 70.302 Other Income 15.375 15.549 17.916 19.848 Investment 55.702 60.723 8.168 4.170 4.148 Evad assets 1.365 1.502 1.683 1.022 1.033 1.022 1.033 1.023 1.027 3.535 7.0.32 1.0261 1.035 1.0261 1.035 1.0261 1.035 1.027 1.034 Equity 1.22.033 1.046.33 1.027 7.816 8.32.2 2.44.10 8.0 Deh 1.405.33 1.026.33 1.026.3 1.72.03	Profit & Loss					Balance Sheet				
Investment mgmt. 2103 21608 24560 Capital (FV Ra5) 1,065 1,067 1,087 PMS / Advisory 12 6<0 142 147 Reserves 54,23 6,007 6,103 6,935 Employee 3,122 3,127 3,507 6,508 Fmolyee benefit 6,90 731 6,737 6,503 Depreciation 539 6,33 6,737 6,608 Cash and Bank 81 40 40 Core Income 15,737 5158 17,918 19,848 Investment 55,702 6,702 6,728 7,032 Other Income 3,153 14,703 14,835 6,133 6,148 Envestment 55,70 6,338 6,343 7,032 Other Income 3,153 14,723 14,835 14,337 6,345 7,103 7,630 PAT 13,351 14,337 14,337 1,83,422 9,463 1,34,439 1,334,242 Ore PAT 11,65 11,85 11,85	Revenue	21,154	21,668	24,703	26,907	Net Worth	55,300	61,084	65,599	70,322
Expenses5.796.106.737.797.037.65Employee benefit6.697.719.741.032Employee3.1223.173.053.56Others3.1164.594.5034.503Others2.192.4607.777.97Cash and Bank8.116.59.547.01017.63.50Other income15.3715.5917.91819.46Investment5.57.0260.72960.7297.03.20Other income3.1314.2317.91817.84Fied assets7.13.51.52.61.04.027.63.50PAT13.3314.2316.7218.65AuM4.337.494.347.565.012.705.64.61.00Dividend4.9510.2413.4515.02AuM4.337.494.347.565.012.705.64.61.00Dividend6.9510.2413.6415.0213.44Equily1.25.031.43.5401.52.621.999.74Core PAT11.5513.621.990.741.40.531.060.068.75.658.74.059.70.04Dividend6.9510.2413.441.40.11.45.631.85.837.50.01.52.62Opex2.4210.191.41.918.85.957.50.01.52.621.999.74Opex2.4210.191.41.911.41.93.311.62.631.999.74Opex2.4213.041.41.911.41.93.311.62.91.52.9Opex2.421.521.62.9 <td>Investment mgmt.</td> <td></td> <td></td> <td></td> <td></td> <td>Capital (FV Rs5)</td> <td>1,066</td> <td>1,067</td> <td>1,067</td> <td>1,067</td>	Investment mgmt.					Capital (FV Rs5)	1,066	1,067	1,067	1,067
Expenses5.796.106.737.797.037.65Employee benefit6.697.719.741.032Employee3.1223.173.053.56Others3.1164.594.5034.503Others2.192.4607.777.97Cash and Bank8.116.59.547.01017.63.50Other income15.3715.5917.91819.46Investment5.57.0260.72960.7297.03.20Other income3.1314.2317.91817.84Fied assets7.13.51.52.61.04.027.63.50PAT13.3314.2316.7218.65AuM4.337.494.347.565.012.705.64.61.00Dividend4.9510.2413.4515.02AuM4.337.494.347.565.012.705.64.61.00Dividend6.9510.2413.6415.0213.44Equily1.25.031.43.5401.52.621.999.74Core PAT11.5513.621.990.741.40.531.060.068.75.658.74.059.70.04Dividend6.9510.2413.441.40.11.45.631.85.837.50.01.52.62Opex2.4210.191.41.918.85.957.50.01.52.621.999.74Opex2.4210.191.41.911.41.93.311.62.631.999.74Opex2.4213.041.41.911.41.93.311.62.91.52.9Opex2.421.521.62.9 <td>PMS / Advisory</td> <td>121</td> <td>60</td> <td>142</td> <td>147</td> <td>Reserves</td> <td>54,234</td> <td>60,017</td> <td>64,532</td> <td>69,255</td>	PMS / Advisory	121	60	142	147	Reserves	54,234	60,017	64,532	69,255
Employee3,1223,3273,5270 Hers3,1524,1394,5394,737Others2,1192,402,7072,964Total Liabilities59,41465,95471,01376,30Depreciation3,5735,5705,56Cash and Bank841404040Core Income15,3715,54917,014,148Investment55,70260,72265,92870,302Other Income3,1783,15617,004,148Fixed assets1,3651,6001,6031,603PAT13,5518,7665,72016,72116,75570al Assets59,41365,95471,01376,750Core PAT13,5518,76616,72118,16518,16813,56415,25AuM4,337,494,347,365,72,7035,965,101Core PAT15,5518,36616,757731,8631,782,6221,994,7473,9841,782,6221,994,743Revenue14,214,014,014,01,0141,0141,8331,782,6231,994,743Revenue3,762,2210,11,021,0141,6351,524,221,994,7431,782,6231,994,743Core hard5,722,021,011,021,0141,6351,524,221,994,7431,5351,544,231,644Core hard5,722,021,021,0141,6351,524,221,6351,6441,6451,6451,6451,6451	Expenses	5,779	6,120	6,785	7,059		690	731	877	
Depreciation 533 570 569 Cash and Bank 81 40 40 Core income 15,737 15,549 17,94 14,94 Fixed sasets 1,356 15,62 1,620 PBT 18,553 18,706 22,088 23,996 Others 2,004 3,596 3,943 4,235 Tax 4,622 4,467 5,367 5,531 Total Assets 5,014 5,012,70 5,686,140 Dividend 3,939 16,721 16,464 Equity 1,220,051 1,453,48 1,826,29 19,99,747 Corowth ratios (*) T 2,2 14,00 4,337,46 4,347,46 5,912,70 5,866,140 Dividend 8,393 10,244 12,20 1,453,38 1,502,77 73,168 1,356,4 1,356,4 1,356,4 1,356,4 1,356,4 1,356,4 1,356,4 1,356,4 1,356,4 1,356,4 1,356,4 1,356,4 1,356,4 1,356,4 1,356,4 1,356,4 1,356,4 1,356,4 <t< td=""><td>Employee</td><td>3,122</td><td>3,127</td><td>3,507</td><td>3,526</td><td>Others</td><td>3,152</td><td>4,139</td><td>4,538</td><td></td></t<>	Employee	3,122	3,127	3,507	3,526	Others	3,152	4,139	4,538	
Core Income15,37515,54917,91819,848Investment55,70280,79265,42870,302Other Income3,1783,1584,1704,148Fixed assets1,3661,5261,5263,4344,325Tax4,6224,4675,3675,831Total Assets59,14365,95471,01376,350PAT13,33114,23915,2213,453Equity1,225,051,43,5431,782,6521,999,747Core PAT11,56511,36813,56412,20713,43Equity1,225,031,435,4331,782,6521,999,747Crow Intatios (%)T12,20713,43Equity1,225,031,85,4321,989,74294,8331,82,422Opex2,765,910.94.0Liquid661,757731,68067,62794,232Copex2,765,910.94.0Liquid661,757731,68067,24294,833Copex2,770,212,20715,8510,660,63867,58070,02010,02Copex3,770,212,20716,8710,860,7312,1215188,67672,03010,124,22Others2,4710,110,110,8Equity68,63316,816,7673,8864,5674,7374,374,374,374,374,374,374,374,374,374,374,374,374,374,374,374,374,374,374,3	Others	2,119	2,460	2,707	2,964	Total Liabilities	59,143	65,954	71,013	76,350
Other Income 3,178 3,158 4,170 4,148 Fixed assets 1,356 1,526 1,620 1,633 PET 18,650 18,706 22,048 23,996 Others 2,044 3,596 3,596 71,013 76,307 PAT 13,331 14,239 16,721 18,165 AuM Data 4,337,466 4,347,546 5,172 5,646,100 Dividend 8,98 10,84 12,207 14,415 170,80 170,82 5,646,100 Growth ratios (%) 14,297 14,415 170,80 170,20 170,20 199,747 Growth ratios (%) 12,29 14,94 14,93 170,20 170,2	Depreciation	539	533	570	569	Cash and Bank	81	40	40	40
PBT18,55318,70622,0823,996Others2,0043,5963,3494,325Tax4,624,4675,6375,631Total Asers5,936,7215,630PAT13,34114,23316,72111,616AutM Obtat4,337,464,347,5485,012,735,641,10Dividend8,9810,2412,0713,4431,2201,3451,72,6221,997,47Growth ratios (%)res14,21,408,9Debt1,405,3031,604,661,843,491,72,622Revence14,22,2414,08,9Debt1,405,303667,586674,0579,70,204Employee37,70,0210,94,00Liquid866,603667,586674,057205,803Others3,24210,110,5Index69,63912,25516,8772,58Core income9,81,115,210,8Arb & FoF78,10872,23861,8772,034PAT5,12,214,610,8Equily2,83,033,633,6374,4772,05PAT5,82,514,610,8Equily2,83,181,61,674,4772,58PAT5,16,214,410,8Equily2,83,181,61,674,4774,674,674,674,674,674,674,674,674,674,674,674,674,674,674,674,6 <td< td=""><td>Core Income</td><td>15,375</td><td>15,549</td><td>17,918</td><td>19,848</td><td>Investment</td><td>55,702</td><td>60,792</td><td>65,428</td><td>70,302</td></td<>	Core Income	15,375	15,549	17,918	19,848	Investment	55,702	60,792	65,428	70,302
Tax4,6224,4675,3675,381Total Assets59,4465,55471,01376,350PAT13,93114,23314,23314,23314,23314,2335,4411Core PAT11,54511,36412,20714,443Equily1,225,081,435,4381,782,621,997,474Growth ratios (%)TTTT1,8531,352,421,463,331,262,681,85,781,352,42Opex27,662,910,94.0Equily1,250,681,86,787,90,221,85,787,90,22Opex37,70,212,20,5ETF41,15158,587,50,301,01,42Others37,70,212,20,5Index69,3912,125188,47255,88Core income9,81,115,210,40Abb FoF7,8107,2301,81,737,81,83PAT5,12,217,48,6Mix11,81,331,51,837,5301,51,837,530PAT6,88,214,610,8Equily2,823,303,56,87,5307,5331,61,837,5331,61,837,5331,61,837,5331,61,837,5331,61,837,5331,61,837,5331,61,837,5331,61,837,5331,61,831,61,831,61,831,61,831,61,831,61,831,61,831,61,831,61,831,61,831,61,831,61,831,61,831,61,83 <td< td=""><td>Other Income</td><td>3,178</td><td>3,158</td><td>4,170</td><td>4,148</td><td>Fixed assets</td><td>1,356</td><td>1,526</td><td>1,602</td><td>1,683</td></td<>	Other Income	3,178	3,158	4,170	4,148	Fixed assets	1,356	1,526	1,602	1,683
PAT 13,931 14,239 16,721 18,165 AuM Data V V V Core PAT 11,645 11,836 13,564 15,025 AAuM 4,337,465 4,347,546 5,012,70 5,646,100 Dividend 8,958 10,24 12,07 13,43 Equity 1,225,036 1,435,439 1,782,462 1,999,747 Growth ratios (%) Balanced 661,757 731,608 1,863,242 1,999,747 Revenue 14.2 2.4 10.9 40 Liquid 866,38 867,586 874,057 1,929,242 Opex 2.76 5.9 10.19 4.0 Balanced 68,539 121,215 188,57 205,889 Core income 9.8 1.1 15.2 10.8 Arb & FoF 7.18 2.2,29 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8	PBT	18,553	18,706	22,088	23,996	Others	2,004	3,596	3,943	4,325
Core PAT 11,545 11,836 13,654 15,025 AAuM 4,337,465 6,012,730 5,646,140 Dividend 8,958 10,244 12,207 13,443 Equily 1,225,063 1,435,430 1,926,252 1,999,747 Growth ratios (%) Balanced 6f.07 731,880 843,422 1,999,747 Growth ratios (%) Evenue 14.2 2.4 14.0 8.9 Debt 1,405,033 1,603,08 1,816,352 1,322,422 Opex 3.77 0.2 21.22 0.5 ETF 41,15 56,593 75,930 101,142 Others 2.42 16.1 10.12 10.8 Arb & FoF 78,108 72,123 56,863 DuPont analysis (%) T 2.2 17.4 8.6 Mix T T 10.18 16.07 73.08 61.8 71.02 DuPont analysis (%) T 5.2 17.4 8.6 Mix T 72.03 74.1 72.103 <t< td=""><td>Тах</td><td>4,622</td><td>4,467</td><td>5,367</td><td>5,831</td><td>Total Assets</td><td>59,143</td><td>65,954</td><td>71,013</td><td>76,350</td></t<>	Тах	4,622	4,467	5,367	5,831	Total Assets	59,143	65,954	71,013	76,350
Dividend8,95810,24412,27013,443Equity1,22,5031,435,4391,782,6521,997,77Growth ratios (%)18Balanced661,757731,680843,422944,633Revenue14,22,494.00Debt1,405,603867,606874,057970,204Employee37.70.212,20.5ETF41,15158,503874,057970,204Chers24.216.110.19.5Index69,539121,215188,457205,889Core income9.81.12.217.48.6Mix72,103123,215188,457205,889PAT6.12.217.48.6Mix72,10333,0335,635,4DuPont analysis (%)7.47.48.6Mix72,10372,10335,635,4Revenue0.490.500.050.06ETF0.831,0431,631,6Depreciation0.010.010.010.01Arb & FoF1.831,0131,631,6Other Income0.030.060.050.05Index1.62.83.836,0Other Income0.070.070.080.07Other Incom0.131,021.131,0731,07Other Income0.030.040.040.040.040.040.040.040.040.040.050.05Other Income0.030.	PAT	13,931	14,239	16,721	18,165	AuM Data				
Growth ratios (%) Image: Construct of the construct	Core PAT	11,545	11,836	13,564	15,025	AAuM	4,337,496	4,347,546	5,012,730	5,646,140
Revenue14.22.414.08.9Debt1,405,3031,060,8461,186,3351,352,422Opex27.65.910.94.0Liquid856,603867,508874,077970,204Employee37.70.212.20.55ETF41,151865,503121,215188,457725,303101,142Others4.211.115.210.810.14266,533121,215188,457725,033121,215188,457725,033121,215188,45772,03372,103	Dividend	8,958	10,244	12,207	13,443	Equity	1,225,036	1,435,439	1,782,652	1,999,747
Opex27.65.910.94.0Liquid856.603867.58874.057970.204Employee37.70.212.20.5ETF41.15156.5975.930101.142Others24.216.110.19.0Index69.59121.21188.45772.03PAT5.12.217.48.6Arb & FoF78.10872.2361.6772.103PAT5.12.217.48.6MixT72.0361.6772.03Core Income0.450.4510.8Equity28.233.035.635.4DuPont analysis (%)0.490.46Debt32.442.423.724.0Expenses0.130.140.1410.13Liquid19.720.017.417.2Employee0.070.070.00ETF0.91.31.6.817.21.3Others0.050.060.05Index1.61.6.31.6.81.6.8Depreciation0.070.070.05Growth1.61.5.31.6.8PBT0.430.430.440.43Equity36.617.224.21.2.6PBT0.430.430.440.43Equity36.617.224.21.2.6PBT0.430.430.440.43Equity36.517.224.21.2.6PBT0.430.430.452.45Equity <t< td=""><td>Growth ratios (%)</td><td></td><td></td><td></td><td></td><td>Balanced</td><td>661,757</td><td>731,680</td><td>843,422</td><td>944,633</td></t<>	Growth ratios (%)					Balanced	661,757	731,680	843,422	944,633
Employee 37.7 0.2 12.2 0.5 ETF 41,151 58,539 76,930 101,142 Others 24.2 16.1 10.1 9.5 Index 69,539 121,215 188,457 205,889 Core income 9.8 1.1 15.2 10.8 At/b & FoF 78,108 72,239 61,876 72,103 PAT 5.1 2.2 17.4 6.6 Mix Core PAT 8.8 2.5 16.6 16.8 Equity 2.5 3.6 3.5.4 DuPont analysis (%) 0.49 0.48 Debt 3.2.4 24.0 23.7 24.0 Expenses 0.03 0.04 0.13 1.16 11.4 11.2 2.0.0 11.4 11.2 2.0.1 11.4 11.2	Revenue	14.2	2.4	14.0	8.9	Debt	1,405,303	1,060,846	1,186,335	1,352,422
Others 24.2 16.1 10.1 9.5 Index 69,59 121,215 188,457 205,889 Core income 9.8 1.1 15.2 10.8 Arb & FoF 78,108 72,239 61,876 72,103 PAT 5.1 2.2 17.4 8.6 Mix 72,139 61,876 72,103 Core PAT 8.8 2.5 14.6 6 Mix 2.2 33.0 35.6 35.4 OuPont analysis (%) UPOnt analysis (%) Equipable 0.49 0.50 0.49 0.48 Debt 32.4 24.4 23.7 24.0 Expenses 0.13 0.14 0.14 0.13 Liquid 19.7 20.0 17.4 17.2 Employee 0.07 0.07 0.05 0.05 Index 1.6 2.8 3.8 3.6 Depreciation 0.01 0.01 0.05 Index 1.6 2.4 2.1 2.1 Other Income 0.37 <td>Opex</td> <td>27.6</td> <td>5.9</td> <td>10.9</td> <td>4.0</td> <td>Liquid</td> <td>856,603</td> <td>867,586</td> <td>874,057</td> <td>970,204</td>	Opex	27.6	5.9	10.9	4.0	Liquid	856,603	867,586	874,057	970,204
Core income9.81.115.210.8Arb & FOF78,10872,23961,87672,103PAT5.12.217.48.6Mix </td <td>Employee</td> <td>37.7</td> <td>0.2</td> <td>12.2</td> <td>0.5</td> <td>ETF</td> <td>41,151</td> <td>58,539</td> <td>75,930</td> <td>101,142</td>	Employee	37.7	0.2	12.2	0.5	ETF	41,151	58,539	75,930	101,142
PAT 5.1 2.2 17.4 8.6 Mix Mix Core PAT 8.8 2.5 14.6 10.8 Equity 28.2 33.0 35.6 35.4 DuPont analysis (%) Image: Control of the state of	Others	24.2	16.1	10.1	9.5	Index	69,539	121,215	188,457	205,889
Core PAT 8.8 2.5 14.6 10.8 Equity 28.2 33.0 35.6 35.4 DuPont analysis (%) Revenue 0.49 0.50 0.49 0.48 Debt 32.4 24.4 23.7 24.0 Expenses 0.13 0.14 0.14 0.13 Liquid 19.7 20.0 17.4 17.2 Employee 0.07 0.07 0.07 0.06 ETF 0.9 1.3 1.5 1.8 Others 0.05 0.06 0.05 Index 1.6 2.8 3.8 3.6 Depreciation 0.01 0.01 0.01 Atb & FoF 1.8 1.7 1.2 1.3 Other Income 0.07 0.03 0.03 Gorwth 2.9 2.5 1.3 1.6 Other Income 0.07 0.03 0.33 0.32 Debt 16.3 17.2 24.2 12.2 Other Income 0.07 0.07 0.08 0.07	Core income	9.8	1.1	15.2	10.8	Arb & FoF	78,108	72,239	61,876	72,103
DuPont analysis (%) Balanced 15.3 16.8 16.7 Revenue 0.49 0.50 0.49 0.48 Debt 32.4 24.4 23.7 24.0 Expenses 0.13 0.14 0.14 0.13 Liquid 19.7 20.0 17.4 17.2 Employee 0.07 0.07 0.06 ETF 0.9 1.3 1.5 1.8 Others 0.05 0.05 0.06 ETF 0.9 1.3 1.5 1.8 Depreciation 0.01 0.01 0.01 Arb & FoF 1.8 1.7 1.2 1.3 Other Income 0.07 0.07 0.08 0.07 Overall 12.9 0.2 15.3 12.6 PBT 0.43 0.44 0.43 Equity 36.6 17.2 24.2 12.2 Tax 0.11 0.10 Balanced 14.4 10.6 15.3 12.6 PAT (RoAAUM) 0.32 0.33	PAT	5.1	2.2	17.4	8.6	Mix				
Revenue0.490.500.490.48Debt32.424.423.724.0Expenses0.130.140.140.13Liquid19.720.017.417.2Employee0.070.070.000.06ETF0.91.31.51.8Others0.050.060.05Index1.62.83.83.6Depreciation0.010.010.01Arb & FoF1.81.71.21.3Core Income0.350.360.360.07Overall1.81.71.21.3Other Income0.370.330.330.35Growth1.81.72.421.3Other Income0.370.430.440.43Equity3.61.72.422.12Data0.110.110.10Balanced1.4.41.61.5.31.20PBT0.430.430.440.43Equity3.62.4.51.81.4.0Core RoAuM0.270.270.270.27Liquid1.7.91.30.71.1.0ROE2.702.4.52.6.42.6.7ETF6.6.34.2.32.9.73.3.2Other Ratios (%)2.4.52.6.42.6.7ETF6.6.34.6.73.6.59.3Staff cost/revenue1.4.911.0Core EPS5.4.15.5.56.3.66.7.23.6.5Other Pacific (%)2.4.56.7.3 <th< td=""><td>Core PAT</td><td>8.8</td><td>2.5</td><td>14.6</td><td>10.8</td><td>Equity</td><td>28.2</td><td>33.0</td><td>35.6</td><td>35.4</td></th<>	Core PAT	8.8	2.5	14.6	10.8	Equity	28.2	33.0	35.6	35.4
Expenses 0.13 0.14 0.13 Liquid 19.7 20.0 17.4 17.2 Employee 0.07 0.07 0.07 0.06 ETF 0.9 1.3 1.15 1.8 Others 0.05 0.06 0.05 Index 1.6 2.8 3.8 3.6 Depreciation 0.01 0.01 Arb & FoF 1.8 1.7 2.1 3.3 Core Income 0.35 0.36 0.35 Growth 1.2 1.3 Other Income 0.07 0.07 0.08 0.07 Overall 12.9 0.2 15.3 12.0 PBT 0.43 0.41 0.10 Balanced 1.44 16.6 15.3 12.0 PAT (RoAAuM) 0.22 0.33 0.32 Debt 16.3 2.42.5 11.8 14.0 Core RoAuM 0.27 0.27 0.27 Liquid -17.9 1.3 0.7 1.10 ROE 27	DuPont analysis (%)					Balanced	15.3	16.8	16.8	16.7
Employee 0.07 0.07 0.06 ETF 0.9 1.3 1.5 1.8 Others 0.05 0.06 0.05 Index 1.6 2.8 3.8 3.6 Depreciation 0.01 0.01 0.01 Arb & FoF 1.8 1.7 1.2 1.3 Core Income 0.35 0.36 0.35 Growth 1.2 1.3 1.2 1.3 Other Income 0.07 0.08 0.07 Overall 1.29 0.2 1.53 12.6 PBT 0.43 0.43 0.44 0.43 Equity 3.66 17.2 24.2 12.2 Tax 0.11 0.10 Balanced 14.4 10.6 15.3 12.0 PAT (RoAAuM) 0.32 0.33 0.32 Debt 16.3 -24.5 11.8 14.0 Core RoAuM 0.27 0.27 Liquid 17.9 1.3 0.7 13.2 Core RoE 27.6 25.	Revenue	0.49	0.50	0.49	0.48	Debt	32.4	24.4	23.7	24.0
Others 0.05 0.06 0.05 0.05 Index 1.6 2.8 3.8 3.6 Depreciation 0.01 0.01 0.01 0.01 Arb & FoF 1.8 1.7 1.2 1.3 Core Income 0.35 0.36 0.36 0.35 Growth 7 3 7 7 7 3 7 7 7 3	Expenses	0.13	0.14	0.14	0.13	Liquid	19.7	20.0	17.4	17.2
Depreciation0.010.010.01Arb & FoF1.81.71.21.3Core Income0.030.060.060.07Growth12.90.215.312.6PBT0.430.430.440.43Equity36.617.224.212.2Tax0.110.010.010.01Balanced14.410.615.312.0PAT (RoAAuM)0.320.330.330.32Debt16.3-24.511.814.0Core RoAAuM0.270.270.270.27Liquid-17.91.30.711.0ROE27.024.526.426.7ETF66.342.329.733.2Other Ratios (%)Valuations97.474.355.59.3Staff cost/revenue14.814.414.213.1EPS65.366.778.385.1Other opex/revenue14.814.414.213.1EPS65.366.778.385.1Other opex/revenue14.814.414.213.1EPS65.366.563.670.4Other opex/revenue14.814.414.213.1EPS65.366.563.630.630.6Other opex/revenue15.914.814.914.914.914.914.914.914.914.9Other opex/revenue15.915.865.366.778.385.930.6 <t< td=""><td>Employee</td><td>0.07</td><td>0.07</td><td>0.07</td><td>0.06</td><td>ETF</td><td>0.9</td><td>1.3</td><td>1.5</td><td>1.8</td></t<>	Employee	0.07	0.07	0.07	0.06	ETF	0.9	1.3	1.5	1.8
Core Income 0.35 0.36 0.36 0.35 Growth Image: Core Income 0.07 0.007 0.008 0.07 Overall 1.29 0.02 15.3 12.6 PBT 0.43 0.43 0.44 0.43 Equity 36.6 17.2 24.2 12.2 Tax 0.11 0.01 0.01 Balanced 14.4 10.6 15.3 12.0 PAT (ROAAuM) 0.32 0.33 0.32 Debt 16.3 24.5 11.8 14.0 Core ROAAuM 0.27 0.27 0.27 Liquid 17.9 1.3 0.7 11.0 ROE 27.0 24.5 26.4 26.7 ETF 66.3 42.3 29.7 33.2 Core ROE 27.6 25.6 28.0 30.1 Index 97.4 74.3 55.5 9.3 Other Ratios (%) 14.4 14.2 13.1 EPS 65.3 66.7 78.3 32.0 34.6 <td>Others</td> <td>0.05</td> <td>0.06</td> <td>0.05</td> <td>0.05</td> <td>Index</td> <td>1.6</td> <td>2.8</td> <td>3.8</td> <td>3.6</td>	Others	0.05	0.06	0.05	0.05	Index	1.6	2.8	3.8	3.6
Other Income0.070.080.07Overall12.90.215.312.6PBT0.430.430.440.64Equity36.617.224.212.2Tax0.110.100.110.10Balanced14.410.615.312.0PAT (ROAAUM)0.320.330.330.32Debt16.3-24.511.814.0Core ROAAUM0.270.270.270.27Liquid-17.91.30.711.0ROE27.024.526.426.7ETF66.342.329.733.2Core ROE27.625.628.030.1Index97.435.59.3Other Ratios (%)NValuations7.455.563.67.6Staff cost/revenue14.814.414.213.1EPS65.366.77.8.385.1Other opex/revenue14.814.414.011.0Core EPS54.155.563.670.4Other Income/revenue7.771.872.573.8CPS26.1528.030.6329.6Other Income/revenue7.514.616.915.4DPS42.048.057.263.0Yield on Investments6.05.36.56.0Dividend yield1.82.42.32.5Effective tax rate24.923.924.324.5P/B8.46.58.17.6	Depreciation	0.01	0.01	0.01	0.01	Arb & FoF	1.8	1.7	1.2	1.3
PBT 0.43 0.44 0.44 0.44 0.42 24.2 12.2 Tax 0.11 0.01 0.01 Balanced 14.4 10.6 15.3 12.0 PAT (RoAAuM) 0.32 0.33 0.33 0.32 Debt 16.3 -24.5 11.8 14.0 Core RoAAuM 0.27 0.27 0.27 0.27 Liquid -17.9 1.3 0.7 11.0 ROE 27.0 24.5 26.4 26.7 ETF 6.63 42.3 29.7 33.2 Core RoE 27.6 24.5 26.4 26.7 Index 97.4 35.5 9.3 Other Ratios (%) 14.2 13.1 EPS 65.3 66.7 78.3 85.1 Other opex/revenue 14.8 14.4 11.0 Core EPS 54.1 55.5 63.6 70.4 Other Income/revenue 72.7 71.8 72.5 73.8 CPS 24.5 24.5 24.5 24.5 24.5 24.5 24.5 24.5 24.5 24.5 </td <td>Core Income</td> <td>0.35</td> <td>0.36</td> <td>0.36</td> <td>0.35</td> <td>Growth</td> <td></td> <td></td> <td></td> <td></td>	Core Income	0.35	0.36	0.36	0.35	Growth				
Tax0.110.100.110.10Balanced14.410.615.312.0PAT (RoAAuM)0.320.330.330.32Debt16.3-24.511.814.0Core RoAAuM0.270.270.270.27Liquid-17.91.30.711.0ROE27.024.526.426.7ETF66.342.329.733.2Core RoE27.625.628.030.1Index97.474.355.59.3Other Ratios (%)rowStaff cost/revenue14.814.414.213.1EPS65.366.778.385.1Other opex/revenue10.011.411.011.0Core EPS54.155.563.670.4Other Income/revenue72.771.872.573.8CPS261.5285.0306.8329.6Other Income/revenue15.014.616.915.4DPS42.048.057.263.0Yield on Investments6.05.36.56.0Dividend yield1.82.42.32.5Effective tax rate24.923.924.324.3BVPS25.928630.733.0PAT margin65.965.767.767.5P/B8.46.58.17.6Core PAT margin54.954.855.936.025.531.9 <th< td=""><td>Other Income</td><td>0.07</td><td>0.07</td><td>0.08</td><td>0.07</td><td>Overall</td><td>12.9</td><td>0.2</td><td>15.3</td><td>12.6</td></th<>	Other Income	0.07	0.07	0.08	0.07	Overall	12.9	0.2	15.3	12.6
PAT (RoAAuM) 0.32 0.33 0.33 0.32 Debt 16.3 -24.5 11.8 14.0 Core RoAAuM 0.27 0.27 0.27 0.27 0.27 Liquid -17.9 1.3 0.07 11.0 ROE 27.0 24.5 26.4 26.7 ETF 66.3 42.3 29.7 33.2 Core RoE 27.6 25.6 28.0 30.1 Index 97.4 74.3 55.5 9.3 Other Ratios (%) Valuations Valuations Valuations 66.7 78.3 85.1 Other opex/revenue 14.8 14.4 14.2 13.1 EPS 65.3 66.7 78.3 85.1 Other opex/revenue 10.0 11.0 Core EPS 54.1 55.5 63.6 70.4 Other Income/revenue 72.7 71.8 72.5 73.8 CPS 261.5 285.0 306.8 329.6 Other Income/revenue 15.0 14.6 16.9 15.4 DPS 24.0 48.0 57.2 63.0 63.7 63.7 <td>PBT</td> <td>0.43</td> <td>0.43</td> <td>0.44</td> <td>0.43</td> <td>Equity</td> <td>36.6</td> <td>17.2</td> <td>24.2</td> <td>12.2</td>	PBT	0.43	0.43	0.44	0.43	Equity	36.6	17.2	24.2	12.2
Core RoAAuM 0.27 0.27 0.27 0.27 Liquid -17.9 1.3 0.7 11.0 ROE 27.0 24.5 26.4 26.7 ETF 66.3 42.3 29.7 33.2 Core RoE 27.6 25.6 28.0 30.1 Index 97.4 74.3 55.5 9.3 Other Ratios (%) Valuations Valuations Valuations 0.1 0.7 85.1 Staff cost/revenue 14.8 14.4 14.2 13.1 EPS 65.3 66.7 78.3 85.1 Other opex/revenue 10.0 11.4 11.0 Core EPS 54.1 55.5 63.6 70.4 Other Income/revenue 72.7 71.8 72.5 73.8 CPS 261.5 285.0 306.8 329.6 Other Income/revenue 15.0 14.6 16.9 15.4 DPS 42.0 48.0 57.2 63.0 Yield on Investments 6.0 5.3 6.6 Dividend yield 1.8 2.4 2.3 2.5 Effective tax rate <td>Тах</td> <td>0.11</td> <td>0.10</td> <td>0.11</td> <td>0.10</td> <td>Balanced</td> <td>14.4</td> <td>10.6</td> <td>15.3</td> <td>12.0</td>	Тах	0.11	0.10	0.11	0.10	Balanced	14.4	10.6	15.3	12.0
ROE27.024.526.426.7ETF66.342.329.733.2Core RoE27.625.628.030.1Index97.474.355.59.3Other Ratios (%)ValuationsStaff cost/revenue14.814.414.213.1EPS65.366.778.385.1Other opex/revenue10.011.411.011.0Core EPS54.155.563.670.4Other Income/revenue72.771.872.573.8CPS261.5285.0306.8329.6Other Income/revenue15.014.616.915.4DPS42.048.057.263.3Other Income/revenue50.053.365.566.50ividend yield18.2.42.32.5Effective tax rate24.923.924.324.324.767.59/B8.46.58.17.6PAT margin54.965.465.767.767.5P/B8.46.531.929.3	PAT (RoAAuM)	0.32	0.33	0.33	0.32	Debt	16.3	-24.5	11.8	14.0
Core RoE27.625.628.030.1Index97.474.355.59.3Other Ratios (%)ValuationsValuationsValuations97.474.355.59.3Staff cost/revenue14.814.414.213.1EPS65.366.778.385.1Other opex/revenue10.011.411.011.0Core EPS54.155.563.670.4Core Income/revenue72.771.872.573.8CPS261.5285.0306.8329.6Other Income/revenue15.014.616.915.4DPS42.048.057.263.0Other Income/revenue15.014.616.915.4DPS42.048.057.263.0Yield on Investments6.05.36.56.0Dividend yield1.82.42.32.5Effective tax rate24.923.924.324.3BVPS259286307330PAT margin65.965.767.767.5P/B8.46.58.17.6Core PAT margin54.954.855.256.1P/E36.025.531.929.3	Core RoAAuM	0.27	0.27	0.27	0.27	Liquid	-17.9	1.3	0.7	11.0
Other Ratios (%) Image: Marcine Marcin	ROE	27.0	24.5	26.4	26.7	ETF	66.3	42.3	29.7	33.2
Staff cost/revenue 14.8 14.4 14.2 13.1 EPS 65.3 66.7 78.3 85.1 Other opex/revenue 10.0 11.4 11.0 11.0 Core EPS 54.1 55.5 63.6 70.4 Core Income/revenue 72.7 71.8 72.5 73.8 CPS 261.5 285.0 306.8 329.6 Other Income/revenue 15.0 14.6 16.9 15.4 DPS 42.0 48.0 57.2 63.0 Yield on Investments 6.0 5.3 6.5 60.0 Dividend yield 1.8 2.4 2.3 2.5 Effective tax rate 24.9 23.9 24.3 24.3 BVPS 259 286 307 330 PAT margin 65.9 65.7 67.7 67.5 P/B 8.4 6.5 8.1 7.6 Core PAT margin 54.9 54.8 55.2 56.1 P/E 36.0 25.5 31.9 29.3	Core RoE	27.6	25.6	28.0	30.1	Index	97.4	74.3	55.5	9.3
Other opex/revenue 10.0 11.4 11.0 11.0 Core EPS 54.1 55.5 63.6 70.4 Core Income/revenue 72.7 71.8 72.5 73.8 CPS 261.5 285.0 306.8 329.6 Other Income/revenue 15.0 14.6 16.9 15.4 DPS 42.0 48.0 57.2 63.0 Yield on Investments 6.0 5.3 6.6 Dividend yield 1.8 2.4 2.3 2.5 Effective tax rate 24.9 23.9 24.3 24.3 BVPS 259 286 307 307 PAT margin 65.9 65.7 67.7 67.5 P/B 8.4 6.5 8.1 7.6 Core PAT margin 54.9 55.2 56.1 P/E 36.0 25.5 31.9 29.3	Other Ratios (%)					Valuations				
Core Income/revenue 72.7 71.8 72.5 73.8 CPS 261.5 285.0 306.8 329.6 Other Income/revenue 15.0 14.6 16.9 15.4 DPS 42.0 48.0 57.2 63.0 Yield on Investments 6.0 5.3 6.5 6.0 Dividend yield 1.8 2.4 2.3 2.5 Effective tax rate 24.9 23.9 24.3 24.3 BVPS 259 286 307 330 PAT margin 65.9 65.7 67.7 67.5 P/B 8.4 6.5 8.1 7.6 Core PAT margin 54.9 54.8 55.2 56.1 P/E 36.0 25.5 31.9 29.3	Staff cost/revenue	14.8	14.4	14.2	13.1	EPS	65.3	66.7	78.3	85.1
Other Income/revenue 15.0 14.6 16.9 15.4 DPS 42.0 48.0 57.2 63.0 Yield on Investments 6.0 5.3 6.5 6.0 Dividend yield 1.8 2.4 2.3 2.5 Effective tax rate 24.9 23.9 24.3 24.3 BVPS 259 286 307 330 PAT margin 65.9 65.7 67.7 67.5 P/B 8.4 6.5 8.1 7.6 Core PAT margin 54.9 54.8 55.2 56.1 P/E 36.0 25.5 31.9 29.3	Other opex/revenue	10.0	11.4	11.0	11.0	Core EPS	54.1	55.5	63.6	70.4
Yield on Investments 6.0 5.3 6.6. 6.0 Dividend yield 1.8 2.4 2.3 2.5 Effective tax rate 24.9 23.9 24.3 24.3 BVPS 259 286 307 330 PAT margin 65.9 65.7 67.7 67.5 P/B 8.4 6.5 8.1 7.6 Core PAT margin 54.9 55.2 56.1 P/E 36.0 25.5 31.9 29.3	Core Income/revenue	72.7	71.8	72.5	73.8	CPS	261.5	285.0	306.8	329.6
Effective tax rate24.923.924.324.3BVPS259286307330PAT margin65.965.767.767.5P/B8.46.58.17.6Core PAT margin54.954.855.256.1P/E36.025.531.929.3	Other Income/revenue	15.0	14.6	16.9	15.4	DPS	42.0	48.0	57.2	63.0
PAT margin 65.9 65.7 67.7 67.5 P/B 8.4 6.5 8.1 7.6 Core PAT margin 54.9 55.2 56.1 P/E 36.0 25.5 31.9 29.3	Yield on Investments	6.0	5.3	6.5	6.0	Dividend yield	1.8	2.4	2.3	2.5
Core PAT margin 54.9 54.8 55.2 56.1 P/E 36.0 25.5 31.9 29.3	Effective tax rate	24.9	23.9	24.3	24.3	BVPS	259	286	307	330
	PAT margin	65.9	65.7	67.7	67.5		8.4	6.5	8.1	7.6
Dividend payout (%) 64.3 71.9 73.0 74.0 P/core EPS 38.6 26.9 34.5 30.8	Core PAT margin	54.9	54.8	55.2	56.1	P/E	36.0	25.5	31.9	29.3
	Dividend payout (%)	64.3	71.9	73.0	74.0	P/core EPS	38.6	26.9	34.5	30.8

Source: Company, PL

HDFC Asset Management Company

Price Chart



(Rs)													
3,000	1												
2,500	-					~~~							~~
2,000	~	m	\sim	~~~	~		m	~~			~~	m	
1,500	-												
1,000	-												
500													
0	_												
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	/-23	Jun-23	Jul-23
-	ŋ	Auç	Sep	õ	No	Dec	Jar	Fet	Ма	Ap	May-23	Jur	٦٢

No.	Date	Rating	TP (Rs.) Share Pr	ice (Rs.)
1	08-Mar-23	BUY	2,100	1,797
2	11-Apr-23	BUY	2,100	1,751
3	26-Apr-23	BUY	2,100	1,766

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Hold	1,560	1,538
2	Axis Bank	BUY	1,140	981
3	Bank of Baroda	BUY	235	205
4	Can Fin Homes	BUY	950	831
5	City Union Bank	Accumulate	160	131
6	DCB Bank	BUY	150	129
7	Federal Bank	BUY	175	127
8	HDFC	BUY	3,200	2,862
9	HDFC Asset Management Company	BUY	2,100	2,260
10	HDFC Bank	BUY	2,025	1,679
11	ICICI Bank	BUY	1,180	997
12	IDFC First Bank	UR	-	54
13	IndusInd Bank	BUY	1,530	1,390
14	Kotak Mahindra Bank	BUY	2,250	1,970
15	LIC Housing Finance	Hold	410	398
16	Punjab National Bank	UR	-	47
17	State Bank of India	BUY	770	593
18	UTI Asset Management Company	BUY	830	811

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:	>15%
:	5% to 15%
:	+5% to -5%
:	-5% to -15%
:	< -15%
:	No specific call on the stock
:	Rating likely to change shortly
	: :



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(Indian Clients)

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