

Fusion Microfinance

Estimate change



TP change



Rating change



Bloomberg	FUSION IN
Equity Shares (m)	100
M.Cap.(INRb)/(USD\$b)	57.5 / 0.7
52-Week Range (INR)	691 / 321
1, 6, 12 Rel. Per (%)	-2/21/-
12M Avg Val (INR M)	198

Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
Total Income	15.6	18.8	23.0
PPP	9.9	11.8	14.6
PAT	5.4	7.2	8.9
EPS (INR)	54.0	72.1	88.7
EPS Gr. (%)	40	33	23
BV (INR)	285	358	446

Valuations

NIM (%)	13.8	13.9	14.0
C/I ratio (%)	36.4	37.0	36.3
RoAA (%)	5.2	5.6	5.7
RoE (%)	20.9	22.4	22.1

Valuations

P/E (x)	10.5	7.9	6.4
P/BV (x)	2.0	1.6	1.3

Shareholding pattern (%)

As On	Sep-23	Jun-23
Promoter	67.9	68.2
DII	15.4	16.5
FII/FI/FII	5.7	5.7
Others	11.0	9.6

FI Includes depository receipts

CMP: INR569

TP: INR720 (+27%)

Buy

Earnings in-line; forward flows into higher buckets due to erratic monsoons

Write-offs and credit costs will moderate from 4QFY24 onwards

- Fusion's 2QFY24 PAT grew 32% YoY to ~INR1.26b, aided by healthy other income. NII grew 26% YoY to ~INR3.1b, while PPOp grew 29% YoY to ~INR2.42b.
- The cost-to-income ratio remained stable QoQ and YoY at ~36%. Credit costs (annualized) as % of on-book loans declined ~10bp QoQ to 3.4%
- Disbursements grew 14% YoY/3% QoQ to INR23.4b. AUM rose ~25% YoY/3% QoQ to ~INR100.3b.
- Calculated NIM was stable QoQ at 13.8%. We expect minor NIM expansion over the next two years aided by decline in CoB, leading to NIM of 13.9%/14.0% in FY25/FY26. We cut our FY24/FY25 EPS estimates by ~3%/2% to factor in slightly lower AUM growth and higher credit costs.
- We model an AUM and PAT CAGR of 24% and 32% over FY23-FY26E, respectively, driven by strong borrower additions, NIM improvement, operating leverage and moderation in credit costs. These factors will also lead to an improvement in the return ratios and we estimate RoA/RoE of ~5.7%/22% in FY26. FUSION currently trades at 1.4x Sep'25E P/BV and we believe its valuations could re-rate as it credit cost normalizes to sustainable levels of ~2% and it demonstrates healthy execution on loan growth. **Maintain BUY with a TP of INR720 (based on 1.8x Sep'25 P/BV).**
- **Key risks include:** a) Sustained asset quality stress from states like Punjab and Haryana which has been a pain point for Fusion; b) regulatory changes toward asset recognition and provisioning; and c) increase in competitive intensity leading to NIM compression

Sequential expansion in spreads; NIM stable QoQ

- Yields rose ~20bp QoQ to 21.7%, while CoF remained sequentially stable at 10.6%. Reported spreads rose ~20bp QoQ to 11.1%.
- Calculated NIM, however, was stable QoQ at 13.8%. NII was impact by de-recognition of ~INR250m of interest due to write-offs.

GS3 improved QoQ but slippages higher because of erratic monsoons

- Asset quality improved QoQ, with GS3/NS3 declining ~50bp/ ~15bp to ~2.7%/0.7% and PCR on S3 loans remained stable at ~76%.
- 30+ dpd declined only ~10bp QoQ because of ~45bp QoQ rise in Stage 2 loans. ECL/EAD (incl. management overlay of ~INR615m) stood at ~3.3% of gross loans. Write-offs for the quarter stood at ~INR1.04b (PQ: INR590m).

Adding strength to distribution through branch expansion

- Fusion has added ~78 branches in 1HFY24 and guided for total branch additions of ~160-170 in FY24.
- Because of ~60 branch additions in 2QFY24, AUM/Branch declined to INR88m (PQ: 91m).

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Highlights from the management commentary

- Fusion guided for AUM growth in the mid-20s and credit costs of <3% in FY24.
- Punjab, Haryana, Gujarat and Rajasthan are among states where Fusion is witnessing some asset quality stress. 40% of the 90+dpd is coming from these states which contribute ~10-12% of the AUM mix. Fusion is recalibrating its strategy in some of these states and guided that things would improve soon.

Valuation and view

- Fusion has a stable and experienced management team and the company's digital orientation through its 'touch and tech' strategy has positioned it well to deliver a strong operating performance. It enjoys a strong rural presence, with its portfolio comprising ~94% of rural AUM.
- FUSION, in our view, can deliver a calibrated AUM and PAT CAGR of 24% and 32%, respectively, over FY23-FY26E. It is also poised to deliver industry-leading RoA/RoE of 5.7%/22% in FY26, aided by: a) margin expansion due to creditable liability management, b) scale and productivity benefits leading to a decline in the cost ratios, and c) moderation in credit costs as the last tranche of elevated write-offs happen in 3QFY24 and subsequently the credit costs stabilize around ~2.0%. **Maintain BUY rating and a TP of INR720 (based on 1.8x Sep'25E P/BV).**

Fusion: Quarterly Performance

(INR M)

Y/E March	FY23				FY24				FY23	FY24E	2QFY24E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	3,294	3,998	4,202	4,507	4,790	4,968	5,206	5,589	16,001	20,553	5,030	-1
Interest Expenses	1,432	1,573	1,680	1,742	1,835	1,910	1,994	2,110	6,428	7,849	1,908	0
Net Interest Income	1,862	2,424	2,522	2,765	2,955	3,058	3,212	3,479	9,573	12,705	3,121	-2
YoY Growth (%)	47.1	115.4	59.0	62.0	58.7	26.1	27.4	25.8	68.4	32.7	29	
Other Income	311	526	463	700	738	745	709	664	1,999	2,855	664	11
Total Income	2,173	2,950	2,985	3,465	3,693	3,803	3,921	4,143	11,572	15,559	3,785	0
YoY Growth (%)	53.5	97.4	67.3	46.8	70.0	28.9	31.4	19.6	64.1	34.5	28	
Operating Expenses	971	1,077	1,147	1,253	1,339	1,385	1,426	1,518	4,448	5,668	1,393	-1
Operating Profit	1,202	1,873	1,838	2,211	2,354	2,418	2,495	2,624	7,124	9,891	2,393	1
YoY Growth (%)	61.1	156.3	91.8	47.8	95.8	29.1	35.8	18.7	81.2	38.9	28	
Provisions & Loan Losses	201	612	499	692	759	762	724	464	2,004	2,709	737	3
Profit before Tax	1,001	1,261	1,339	1,519	1,595	1,656	1,771	2,160	5,120	7,182	1,656	0
Tax Provisions	249	310	314	374	390	399	434	537	1,248	1,760	406	-2
Net Profit	752	951	1,025	1,145	1,205	1,257	1,337	1,624	3,871	5,422	1,250	1
YoY Growth (%)	1,605	2,860	10,835	768	60	32	31	42	1,680	40	32	2
Key Parameters (%)												
Yield on loans	19.5	20.3	20.7	21.0	21.5	21.7						
Cost of funds	10.1	10.1	10.4	10.4	10.6	10.6						
Spread	9.4	10.2	10.3	10.6	10.9	11.1						
NIM	9.4	10.2	10.3	10.6	10.9	11.1						
Credit cost	0.2	0.8	0.6	0.8	0.8	0.8						
Cost to Income Ratio (%)	44.7	36.5	38.4	36.2	36.3	36.4						
Tax Rate (%)	24.9	24.6	23.5	24.6	24.5	24.1						
Performance ratios (%)												
Avg o/s per borrower (INR '000)	25	25	25	26	26	26						
AUM/ RO (INR m)	12.0	12.5	12.9	14.0	14.0	14.0						
AUM/ Branch (INR m)	78	79	84	88	91	88						
Borrower/ Branch (INR m)	3,116	3,223	3,381	3,452	3,513	3,381						
Balance Sheet Parameters												
AUM (INR B)	73.9	80.5	86.5	93.0	97.1	100.3						
Change YoY (%)	59.6	54.5	44.5	37.0	31.4	24.6						
Disbursements (INR B)	19.8	20.5	21.9	23.7	22.8	23.4						
Change YoY (%)		27.4	22.2	17.7	15.2	14.2						
Borrowings (INR B)	60.1	65.5	65.4	67.8	71.9	75.3						
Change YoY (%)				17.4	19.6	15.0						
Borrowings/Loans (%)	90.4	93.0	86.5	84.3	85.5	86.6						
Debt/Equity (x)	4.2	4.3	3.0	2.9	2.9	2.9						
Asset Quality (%)												
GS 3 (INR M)	2,529	2,803	2,894	2,889	2,790	2,411						
G3 %	3.7	3.8	3.7	3.5	3.2	2.7						
NS 3 (INR M)	928	799	751	708	664	569						
NS3 %	1.4	1.1	1.0	0.9	0.8	0.7						
PCR (%)	63.3	71.5	74.0	75.5	76.2	76.4						
ECL (%)	3.5	3.9	3.7	3.7	3.8	3.3						
Return Ratios - YTD (%)												
ROA (Rep)	4.0	4.8	4.7	5.0	5.0	4.9						
ROE (Rep)	21.8	26.0	22.0	20.2	20.2	20.0						

E: MOFSL Estimates



Highlights from the management commentary

Business Update

- Fusion crossed the milestone of INR100b in AUM with a ~25% YoY growth as on Sep'23. Disbursement grew by ~15% YoY to INR23.4b.
- Credit rating upgrade from CRISIL to A+ (Stable). This was the second rating upgrade in less than 11 months.
- Fusion added 130K new customers in 2Q and took the total customer franchise to 3.7m. This was In line with Fusion's guidance of 10%-12% growth in new customer acquisitions.
- Opex ratio for the MFI business is 5.2% and for MSME is 0.4%.
- Cost to income stood at ~36.3% for 1HFY24. PPOP was impacted by the de-recognition of interest due to write-off (INR250m).

Guidance

- Guided for AUM growth in mid-20's and credit costs of <3% in FY24
- Maintain cost/income ratio at current levels of ~36%.
- Guided for NIM in the range of ~11.2-11.5% over the next 2 quarters.
- Write-offs will be at similar levels of ~INR1b in 3QFY24 as well. There will be another leg of write-offs in 3Q and credit costs will normalize from 4Q onwards. This would be without any reduction in the PCR and might even increase the PCR.

Customer Profile

- ~31% of Fusion customers are unique to Fusion (PQ: 33-34%). Fusion + 1 lender is ~30%, Fusion + 2 lenders is 20%, Fusion + 3 lenders is ~12% and above that is 5-6%. Andhra and Telangana have high percentage of unique customers.
- Retail overlap is 24% on the MFI book since it has now entered into some of the matured markets as well;

Geographical nuances

- 40% of the 90+dpd is coming from 3-4 states (where the CE is lower than the national average) and these states contribute 10-12% of the portfolio for Fusion. Fusion is recalibrating its strategy in some of these states.
- States where Fusion is seeing some stress: Punjab, Haryana, Gujarat and Rajasthan. However, RAJ and GUJ is stabilizing; Haryana/Punjab is still giving Fusion some pain; It has split branches in Punjab and is focusing on renewal of existing customers. Confident that it will be able to recalibrate its strategy in some of these states.
- Bihar economy is accentuated by domestic remittances - does not see any stress in Bihar
- Unseasonal rains impacted in MP/UP/Bihar; Recovery has got prolonged because of unseasonal rains - Fusion will be recalibrating its strategy
- Management does not see any stress in rural areas. Moreover, no impact seen from state elections in the States of MP, Chattisgarh and Rajasthan.

Asset Quality

- Recovered ~INR52m against written off portfolio under the MFI relief scheme of Assam.
- Added ~INR36m to the management overlay with the cumulative overlay now at INR615m.
- Non-annualized credit cost of ~0.84% and without management overlay of 0.79%.
- Write-offs of INR1.03b in 2QFY24. Write offs of ~INR1.03b (PQ: INR590m) consists of ~INR340m from pre-April'21 loan pool, INR36m from restructured book and ~INR680m from post-April'21 pool
- Restructured portfolio stood at INR30m (~30bp of the AUM)
- Historical LGD for Stage 3 is ~65% and Fusion now has a coverage of ~76% on Stage 3.
- Asset quality will further improve and GNPA levels will further decline by Mar'24.
- CE (ex of arrears) is 95.5% and CE (including arrears) is 97.6%

Disbursements

- Average monthly disbursement run-rate of ~INR8.5b in Sep'23 and Oct'23.
- Incremental disbursement yields stood at ~22.5%

Liabilities

- Marginal CoB declined to ~10.55% on the back of rating upgrade and robust liability management.
- Received sanctions from HDFC, SBI, SIDBI, Axis and other banks.

Distribution

- Added two new states of AP and Telangana. Opened 61 branches taking the total to 1164 branches across 22 states.
- Fusion will be adding 160-170 branches (overall) in FY24
- ~600 MFI branches have vintage of >3 years and contribute ~68% to the portfolio.

MSME Book

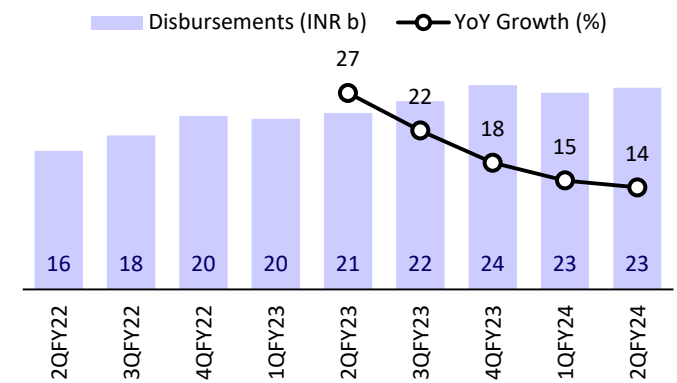
- ~50% of MSME book is secured.
- MSME will have ~65-70% secured mix and 30-35% unsecured mix.
- 76 dedicated MSME branches and plans to add total 50 branches in FY24.

Others

- Concentration of ~70% in Top 5 states – Fusion will exhibit geographical diversification going ahead.
- Fusion splits branches which crosses AUM of INR150m. Has split 100 branches in the last 30 months. This is done to achieve potential growth, compete with competitors and also from monitoring and risk aspect.

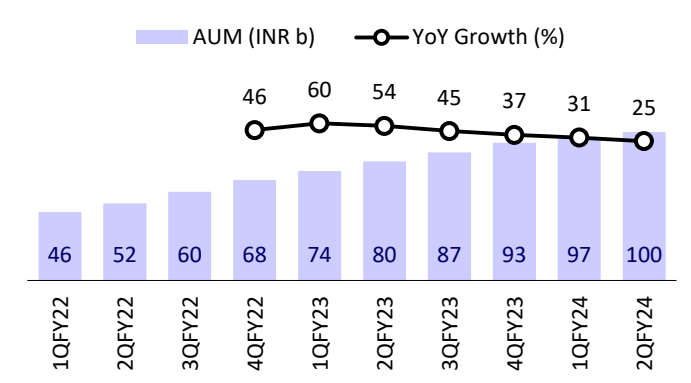
Story in charts

Exhibit 1: Disbursements grew 14% YoY...



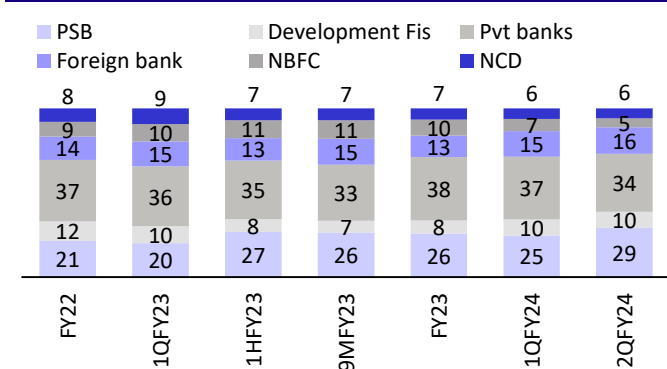
Source: MOFSL, Company

Exhibit 2: ...driving 25% YoY growth in AUM



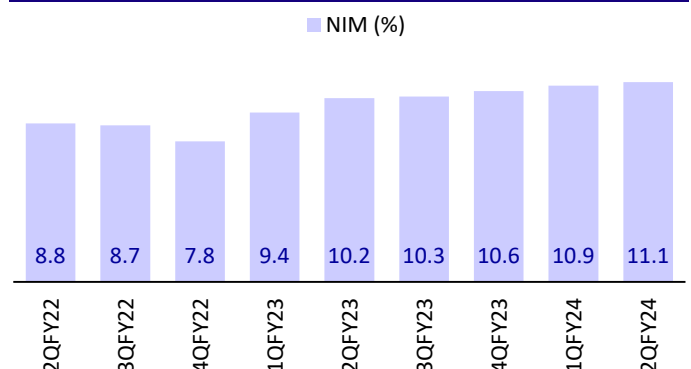
Source: MOFSL, Company

Exhibit 3: Borrowing mix (%)



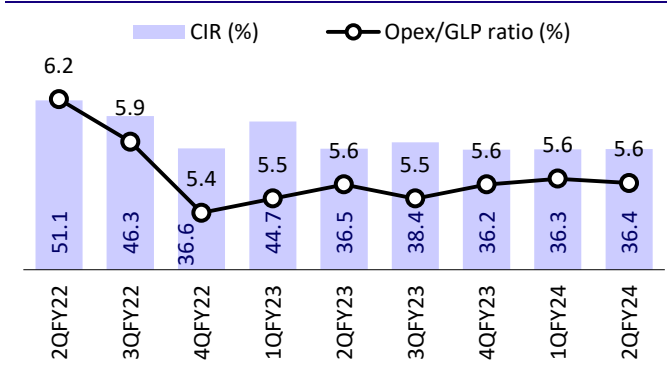
Source: MOFSL, Company

Exhibit 4: Reported NIM expanded ~20bp sequentially (%)



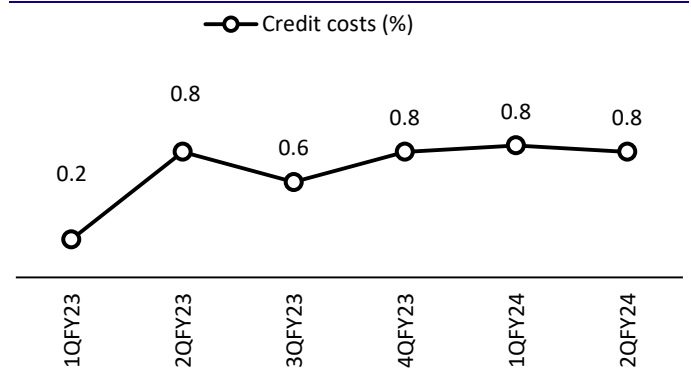
Source: MOFSL, Company

Exhibit 5: Opex/AUM stable sequentially (%)



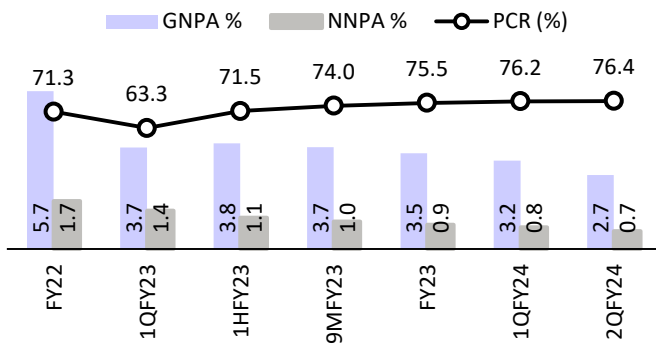
Source: MOFSL, Company

Exhibit 6: Credit costs (non-annualized) remained elevated at 0.8% (%)



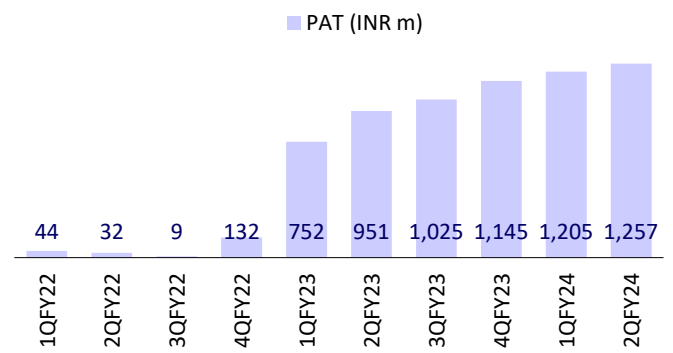
Source: MOFSL, Company

Exhibit 7: GS3 improved ~50bp sequentially (%)



Source: MOFSL, Company

Exhibit 8: 2QFY24 PAT stood at ~INR1.25b



Source: MOFSL, Company

Exhibit 9: Cut our FY24/FY25 EPS estimates by ~3%/2% to factor in slightly lower loan growth and higher credit costs

INR B	Old Est.		New Est.		% change	
	FY24	FY25	FY24	FY25	FY24	FY25
NII	12.9	16.5	12.7	15.7	-1.8	-4.8
Other Income	2.5	2.7	2.9	3.1	15.6	14.5
Total Income	15.4	19.2	15.6	18.8	1.0	-2.0
Operating Expenses	5.7	7.0	5.7	7.0	-1.2	-1.2
Operating Profits	9.7	12.2	9.9	11.8	2.3	-2.5
Provisions	2.2	2.3	2.7	2.3	23.2	-0.8
PBT	7.5	9.9	7.2	9.6	-3.8	-2.9
Tax	1.9	2.5	1.8	2.3	-5.8	-4.9
PAT	5.6	7.4	5.4	7.2	-3.2	-2.3
AUM	118	150	115	144	-2.9	-3.9
Borrowings	84	103	83	101	-0.9	-2.5
RoA	5.3	5.7	5.2	5.6	-2.8	-0.8
RoE	21.5	22.8	20.9	22.4	-2.9	-1.5

Source: MOFSL, Company

Financials and valuations

Income Statement										(INR M)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Interest Income	1,849	2,545	4,694	6,665	8,276	10,643	16,001	20,553	25,202	31,143
Interest Expenses	974	1,366	2,540	3,377	3,751	4,960	6,428	7,849	9,511	11,569
Net Interest Income	875	1,179	2,154	3,288	4,525	5,684	9,573	12,705	15,691	19,574
Change (%)		34.8	82.7		37.6	25.6	68.4	32.7	23.5	24.7
Other Operating Income	161	128	249	538	282	869	1,418	2,100	2,331	2,589
Other Income	0	0	27	100	173	501	580	755	785	816
Net Income	1,036	1,307	2,431	3,926	4,980	7,054	11,572	15,559	18,807	22,979
Change (%)		26.2	86.0		26.8	41.6	64.1	34.5	20.9	22.2
Operating Expenses	849	1,624	1,540	1,999	2,204	3,123	4,448	5,668	6,957	8,346
Change (%)		91.3	-5.2		10.2	41.7	42.5	27.4	22.7	20.0
Employee Expenses	483	661	1,033	1,483	1,686	2,331	3,255	4,134	5,044	6,052
Depreciation	16	20	24	26	39	54	74	90	108	128
Other Operating Expenses	349	942	483	490	479	738	1,119	1,444	1,805	2,165
Operating Income	187	-317	891	1,927	2,776	3,931	7,124	9,891	11,850	14,633
Change (%)		-269.0	-381.4		44.0	41.6	81.2	38.9	19.8	23.5
Provisions and w/offes	139	220	207	927	2,208	3,687	2,004	2,709	2,269	2,845
PBT	48	-536	684	1,000	568	244	5,120	7,182	9,581	11,788
Tax Provisions	7	-142	177	304	128	27	1,248	1,760	2,347	2,888
Tax Rate (%)	14.9	26.5	25.9	30.4	22.6	10.9	24.4	24.5	24.5	24.5
PAT	41	-394	507	696	439	218	3,871	5,422	7,234	8,900
Change (%)					-37	-50		40	33	23
Proposed Dividend (Incl Tax)				0.0	0.0	0.0				

Balance Sheet										(INR M)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	373	442	616	790	790	828	1,003	1,003	1,003	1,003
Reserves & Surplus	1,853	2,298	5,643	11,199	11,673	12,552	22,216	27,638	34,872	43,772
Net Worth	2,225	2,740	6,259	11,989	12,464	13,380	23,219	28,641	35,875	44,775
Borrowings	6,358	15,980	29,286	29,737	44,323	57,758	67,784	83,295	100,663	122,253
Change (%)		151.4	83.3		49.0	30.3	17.4	22.9	20.9	21.4
Other liabilities		555	561	674	1,593	1,767	2,632	3,684	4,790	6,227
Total Liabilities	12,184	19,275	36,105	42,400	58,379	72,905	93,635	115,621	141,328	173,255
Cash and Bank balance	1,665	5,808	9,905	8,177	13,353	11,536	10,650	14,908	16,812	20,147
Investments	2,105	5	5	5	0	0	0	0	0	0
Loans	7,510	12,913	25,720	33,430	43,607	59,182	80,416	97,843	121,303	149,507
Change (%)		71.9	99.2		30.4	35.7	35.9	21.7	24.0	23.3
Fixed Assets	46	50	55	60	183	192	212	238	266	298
Other Assets		499	420	727	1,237	1,995	2,357	2,633	2,947	3,303
Total Assets	12,184	19,275	36,105	42,400	58,379	72,905	93,635	115,621	141,328	173,255

E: MOFSL Estimates

Financials and valuations

AUM and Disbursements								(INR M)		
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
AUM	8,272	15,556	26,414	36,065	46,378	67,860	92,960	114,890	143,804	177,178
YoY Growth (%)	28	88	70	37	29	46	37	24	25	23
Disbursements	7,510	12,913	25,720	35,740	37,103	61,798	85,962	104,014	130,018	159,922
YoY Growth (%)	25	72	99	39	4	67	39	21	25	23
Ratios										
Spreads Analysis (%)										
Avg. Yield on Loans	0.0	24.9	24.3	22.5	21.5	20.7	22.9	23.1	23.0	23.0
Avg Cost of Funds	0.0	12.2	11.2	11.4	10.1	9.7	10.2	10.4	10.3	10.4
Spread of loans	0.0	12.7	13.1	11.1	11.4	11.0	12.7	12.7	12.7	12.6
NIM (on gross loans)	0.0	11.3	10.9	11.0	11.5	10.6	13.3	13.8	13.9	14.0
Profitability Ratios (%)										
RoA		-2.5	1.8	1.8	0.9	0.3	4.6	5.2	5.6	5.7
RoE		-15.9	11.3	7.6	3.6	1.7	21.2	20.9	22.4	22.1
Debt: Equity (x)		5.8	4.7	2.5	3.6	4.3	2.9	2.9	2.8	2.7
Leverage (x)		7.0	5.8	3.5	4.7	5.4	4.0	4.0	3.9	3.9
CAR	26.0	21.9	26.9	35.8	27.3	21.9	27.9	26.4	26.0	26.2
o/w Tier 1		15.1	23.8	33.1	25.5	19.9	26.6	25.8	25.6	25.9
Int. Expended / Int.Earned	52.7	53.7	54.1	50.7	45.3	46.6	40.2	38.2	37.7	37.1
Other Inc. / Net Income	15.6	9.8	11.4	16.3	9.1	19.4	17.3	18.3	16.6	14.8
Efficiency Ratios (%)										
Int. Expended/Int.Earned										
CIR	81.9	124.2	63.4	50.9	44.3	44.3	38.4	36.4	37.0	36.3
Opex/ AUM		13.6	7.3	6.4	5.3	5.5	5.5	5.5	5.4	5.2
Empl. Cost/Op. Exps.	56.9	40.7	67.1	74.2	76.5	74.6	73.2	72.9	72.5	72.5
Asset-Liability Profile (%)										
Loans/Borrowings Ratio	1.2	0.8	0.9	1.1	1.0	1.0	1.2	1.2	1.2	1.2
Leverage (x)	5.5	7.0	5.8	3.5	4.7	5.4	4.0	4.0	3.9	3.9
Asset Quality										
GNPA (INR m)	29	506	404	384	2,559	3,584	2,889	2,409	2,641	3,109
NNPA (INR m)	10	0	145	130	1,024	1,030	708	554	528	560
GNPA (%)	0.3	3.8	1.5	1.1	5.5	5.7	3.5	2.3	2.0	2.0
NNPA (%)	0.1	0.0	0.6	0.4	2.3	1.6	0.8	0.5	0.4	0.3
PCR (%)	63	100	64	66	60	71	75	77	80	82
Credit costs (%)		2.1	1.0	3.1	5.6	6.9	2.8	2.9	2.0	2.0
Valuations										
Book Value (INR)	60	62	102	152	158	162	231	285	358	446
BV Growth (%)		4	64	49	4	3	43	23	25	25
P/BV		9.2	5.6	3.7	3.6	3.5	2.5	2.0	1.6	1.3
EPS (INR)										
EPS (INR)	1	-9	8	9	6	3	39	54	72	89
EPS Growth (%)				7	-37	-53	1368	40	33	23
Price-Earnings (x)		-64	69	65	102	216	15	11	8	6
RoA Tree										
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	
Interest Income	16.2	17.0	17.0	16.4	16.2	19.2	19.6	19.6	19.8	
Interest Expended	8.7	9.2	8.6	7.4	7.6	7.7	7.5	7.4	7.4	
Net Interest Income	7.5	7.8	8.4	9.0	8.7	11.5	12.1	12.2	12.4	
Other Operating Income	0.8	0.9	1.4	0.6	1.3	1.7	2.0	1.8	1.6	
Other Income	0.0	0.1	0.3	0.3	0.8	0.7	0.7	0.6	0.5	
Net Income	8.3	8.8	10.0	9.9	10.7	13.9	14.9	14.6	14.6	
Operating Expenses	10.3	5.6	5.1	4.4	4.8	5.3	5.4	5.4	5.3	
Operating Income	-2.0	3.2	4.9	5.5	6.0	8.6	9.5	9.2	9.3	
Provisions/write offs	1.4	0.7	2.4	4.4	5.6	2.4	2.6	1.8	1.8	
PBT	-3.4	2.5	2.5	1.1	0.4	6.1	6.9	7.5	7.5	
Tax	-0.9	0.6	0.8	0.3	0.0	1.5	1.7	1.8	1.8	
RoA	-2.5	1.8	1.8	0.9	0.3	4.6	5.2	5.6	5.7	
Leverage	6.3	6.2	4.3	4.1	5.1	4.6	4.0	4.0	3.9	
RoE	-15.9	11.3	7.6	3.6	1.7	21.2	20.9	22.4	22.1	

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NOTES

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