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Q4FY21 result review
and TP revision

Financials

Target price: Rs2,080

Earnings revision

(%)	FY22E	FY23E
PAT	↓ 1	↑ 1

Target price revision

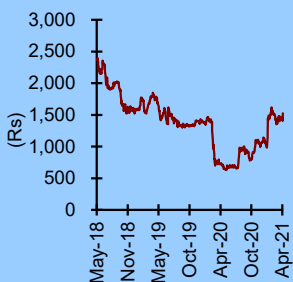
Rs2,080 from Rs1,443

Shareholding pattern

	Sep '20	Dec '20	Mar '21
Promoters	34.6	34.6	34.6
Institutional investors	32.0	31.8	32.0
MFs and others	4.3	3.5	3.5
FIs/Bks/Ins	0.0	0.0	0.0
FPI	27.7	28.3	28.5
Others	33.5	33.6	33.4

Source: NSE

Price chart



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Shriram City Union Finance

BUY

Maintain

Stability demonstrated against all odds; housing
finance incremental valuation driver

Rs1,524

Despite all odds, Shriram City Union Finance (SCUF) has been consistently reporting stable earnings for the past three quarters. Q4FY21 earnings too were encouraging with disbursement growth of 21% YoY (6% QoQ) driving 4% sequential rise in AUM. Asset quality showed promising trends: 1) stage-3 assets down 9bps QoQ to 6.37%, 2) stage-2 managed at 6%, 3) restructuring at 0.5% of AUM, and 4) credit cost contained lower at 2.5%. Visibility on uptick in AUM growth, reduced credit cost and superior RoA/RoE profile (3-4%/13-15%) will drive valuations of the standalone entity to 1.3x FY23E adjusted book. Moreso, its housing finance subsidiary, Shriram Housing Finance (SHF), is in a scale phase with further equity support flowing from the parent. Valuing SHF at Rs158 per share, we revise our target price for SCUF to Rs2,080 (earlier: Rs1,443). **Maintain BUY**. Potential exit of a large investor and proposed mergers within the group can remain an overhang.

- Further decline in stage-3 assets is encouraging:** SCUF again managed the portfolio behaviour better than anticipated with stage-3 assets being down 9bps QoQ to 6.37% (153bps lower than FY20). The improvement was broad-based across all segments. Consequently, SCUF delivered well on the provisioning front with annualised credit cost at 2.25%, well below the past 4-quarter average of 3.5% and also well below our estimate of 3.6%. Not only does SCUF carry 53% provisioning on stage-3 but, with covid-related provisioning of Rs5.9bn, it carries 3.8% coverage on stages-1/2 assets. Factoring-in the FY21 credit cost trends and expecting stage-3 to peak at 7.5% in FY22E, we reduce our credit cost estimate to 3.0%/2.8% respectively for FY22E/FY23E.
- Disbursements led by business loans, 2Ws and personal loans:** Disbursements were up 6% QoQ and 21% YoY for the quarter. The mainstay segment (business loan) disbursements were up 72% QoQ reaching Q4FY20 levels) further supported by 2W loans (up 30% YoY). 30-35% of the disbursements in business lending was to existing customers (with strong repayment track record) and only 4-5% were top-ups. Leveraging the adequate funding lines created the possibility of tap opportunities in personal loans and auto loans. SCUF aims at Rs7bn-8bn of quarterly disbursements in the personal lending segment. Overall, for FY21, disbursements were down 24%, moderating AUM growth during covid crisis to 2% YoY, which was on expected lines. AUM was higher by 1.7% YoY and 3.6% QoQ to Rs296bn. It sounds constructive on scaling up its mainstay SME, 2W and gold lending businesses driving AUM growth of >15% CAGR over FY21-FY23E.
- Launched LAP during Q4FY21:** LAP was introduced as a new product that will help tap bigger ticket-size loans with longer tenure (up to 84 months). A pilot was carried out for almost a year, before rollout in Q4FY21. Average ticket-size would be Rs3.0mn-3.5mn and yields in the range of 16-18%.

Market Cap	Rs100.5bn/US\$1.4bn	Year to March	FY20	FY21P	FY22E	FY23E
Reuters/Bloomberg	SHCU.BO/SCUF IN	NII (Rs mn)	37,294	35,975	40,795	47,102
Shares Outstanding (mn)	66.0	Net Income (Rs mn)	9,842	10,128	12,025	14,769
52-week Range (Rs)	1640/617	EPS (Rs)	149.1	153.4	182.2	223.7
Free Float (%)	65.4	% Chg YoY	-0.6	2.9	18.7	22.8
FII (%)	28.5	P/E (x)	10.2	9.9	8.4	6.8
Daily Volume (US\$/'000)	899	P/BV (x)	1.4	1.2	1.1	0.9
Absolute Return 3m (%)	5.5	Net NPA (%)	4.2	3.1	3.5	3.2
Absolute Return 12m (%)	108.0	Dividend Yield (%)	0.4	0.8	1.1	1.1
Sensex Return 3m (%)	(3.1)	RoA (%)	3.2	3.1	3.4	3.6
Sensex Return 12m (%)	44.5	RoE (%)	14.3	13.0	13.7	14.8

Please refer to important disclosures at the end of this report

- ▶ **Operating profit growth momentum impacted by NIM decline and rising opex:** SCUF mobilised Rs51bn during the quarter with average tenure of 38 months and cost at ~9%. Borrowing cost therefore was up 21bps QoQ. At the same time, core yields sustained 20% benchmark (benefitting from mix change). NIMs compressed 29bps due to excess liquidity buffer. Yields were lower by 8bps QoQ as the company extended 'interest on interest', covid ex-gratia relief to borrowers with ticket-size >Rs20mn leading to financial impact of Rs110mn during Q4FY21. For loans <Rs20mn, the amount reversed in Q3FY21 of Rs1.04bn was fully reimbursed by government in Q4FY21. Moreover, opex was up 6% QoQ led by an uptick in business metrics. As a result, operating profit at Rs5.5bn was down 2% QoQ though up 7% YoY, but below our estimate of Rs6bn.
- ▶ **Shriram Housing Finance in the scale-up phase:**
 - **Operating metrics:** Disbursements were up 69% QoQ and 151% YoY while AUM was up 25% QoQ and 70% YoY. Stage-3 assets declined to 1.46% from 1.91% QoQ and 1.89% YoY – four customers (out of 10,865 customers sourced since Jan'19) are in stage-3. Provisions were minimal at Rs24mn. Restructured loans during FY21 amounted to Rs582mn (1.48% of AUM). Lower other income weighed on profitability – down 42% QoQ. Branch network augmented by 17 branches during FY21.
 - **Business dynamics:** Initially in the housing finance business, the company followed a focused approach of concentrating on six states (Andhra Pradesh / Telangana, Karnataka, Tamil Nadu, Maharashtra, Gujarat and Rajasthan) and would then gradually penetrate other states. Moreso, it is creating a blend of affordable housing and midsize segment across the states (based on potential opportunities). It has decentralised underwriting for the self-employed segment, which required bigger credit and collection teams.
 - **Growth plans:** The housing finance subsidiary is currently in a growth phase, hence on achieving AUM of Rs50bn, cost efficiency will play to support RoAs of 3% and RoEs of 15-18%. Board has approved infusion of Rs5bn, of which Rs2bn will flow this month and the balance within a year.

Table 1: Q4FY21 result review*(Rs mn, year ending March 31)*

	Q4FY20	Q3FY21	Q4FY21	YoY (%)	QoQ (%)
Income from operations	14,501	14,379	14,842	2.3	3.2
Other operating income	0	0	0		
Total income from operations	14,501	14,379	14,842	2.3	3.2
Interest expense	5,460	5,215	5,559	1.8	6.6
Net interest income	9,041	9,164	9,283	2.7	1.3
Other income	0	15	14	#DIV/0!	(3.4)
Total income	9,041	9,172	9,288	2.7	1.3
Employee benefit expenses	2,098	1,886	2,094	(0.2)	11.0
Depreciation & amortisation	203	199	194	(4.5)	(2.4)
Other expenses	1,597	1,485	1,484	(7.0)	(0.0)
Total operating expenses	3,898	3,570	3,772	(3.2)	5.7
Pre-provisioning profits (PPoP)	5,143	5,602	5,516	7.2	(1.5)
Provisions & write-offs	3,114	1,755	1,638	(47.4)	(6.7)
Profit before tax (PBT)	2,029	3,847	3,878	91.1	0.8
Income taxes	498	1,050	1,057	112.1	0.6
Tax rate (%)	24.6	27.3	27.3	270bps	-5bps
Profit after tax (PAT)	1,531	2,797	2,821	84.3	0.9
Paid up share capital	660	660	660	0.0	0.0
Basic EPS	23.2	42.4	42.7	84.3	0.8

Source: Company data, I-Sec research

*Note: Income Statement is as per Ind-AS

Table 2: Key ratios*(Rs mn, year ending March 31)*

	Q4FY20	Q3FY21	Q4FY21	YoY (%)	QoQ (%)
AUM (Rs mn)	2,90,850	2,85,460	2,95,710	1.7	3.6
Disbursements (Rs mn)	54,160	61,970	65,700	21.3	6.0
Yields on AUM (%)	19.8	20.5	20.4	64bps	-9bps
Cost of borrowings (%)	9.4	9.2	9.0	-41bps	-12bps
NIM on AUM (%)	12.3	13.1	12.8	44bps	-30bps
Cost to income (%)	43.1	38.9	40.6	-250bps	169bps
GNPL (%)	7.9	6.5	6.4	-153bps	-10bps
NNPL (%)	4.2	3.2	3.1	-118bps	-9bps
Provisions as a % of avg AUM (%)	1.06	0.63	0.56	-50bps	-7bps
RoA (%)	2.0	3.6	3.4	141bps	-20bps
RoE (%)	8.6	14.4	14.1	552bps	-30bps
BVPS (Rs)	1092.0	1194.0	1230.0	12.6	3.0
Tier-1 (%)	27.7	29.6	28.6	95bps	-93bps
Tier-2 (%)	0.0	0.0	0.0	0bps	0bps
Total CAR (%)	27.7	29.6	28.6	95bps	-93bps

Source: Company data, I-Sec research

Table 3: SoTP valuation

SoTP	Valuation methodology	% Holding	Price per share (Rs)
Shriram City (Standalone)	1.3x Mar-23E P/ABVPS	100.0%	1,922
Shriram Housing	2.25x Mar-23E P/BVPS	77.3%	158
Total price			2,080

Source: Company data, I-Sec research

Shriram City Union Finance - Q4FY21 earnings call takeaways

On disbursements

- Disbursements were up 21% YoY and 6% QoQ
- SME loans, which is the mainstay business, saw disbursements up 74% QoQ
- **30-35% of the disbursements were to existing customers during the quarter**
- 4-5% of the total disbursements were top-up loans
- Aiming for Rs 7-8bn of quarterly disbursements in personal loans
- SME book should see growth of 18-20% QoQ
- Currently in Southern market – For 2-wheelers, AP and TN would be 30% while Kerala is negligible. For SME portfolio - TN would constitute 28%, Andhra/Telangana 25%

On LAP

- LAP was introduced as a new product which will help tap higher ticket loans with longer tenure
- A pilot was launched for almost a year, before introduction of LAP in Q4
- Max tenure would be 84 months and ATS would be Rs 3-3.5mn
- SME loans are capped at 60 months
- **Yields could be anywhere in the range of 16-18%.**

On pandemic impact

- **Covid related provisioning now stands at Rs 7.09bn**
- ~900 employees are currently under various stages of treatment

On collections

- Collections have improved consistently since the past few months
- Stage-wise delinquency - 1-30% will be 26%, 30-60 days is 3.2%, 61-90 days 3%.
- For the month of April, collection was better for the first 3 weeks but in the last 5 days, collection was impacted
- Collections are likely to be impacted until 15th May due to partial lockdowns and impact on employees health due to the ongoing pandemic
- Disbursements would be purely based on cash flows for the first 3 weeks of May
- **Not looking at a bullish Q1FY22 and this is also a reason for carrying excess liquidity**

On borrowings

- **Mobilized Rs 51bn during the quarter with weighted average tenure of 38 months and cost of ~9%**
- Able to raise money from retail depositors, pension funds; lot more institutions now coming forward to lend compared to last year

On liquidity

- Carrying backup liquidity due to the ongoing pandemic and will continue to do so
- **CRISIL has reaffirmed AA rating and upgraded rating outlook to stable**

On ECLGS

- ***ECLGS - sanctioned and disbursed Rs 760mn as of date***

On MSME category break-up by ticket size

- Small is upto ticket size of 0.5mn
- Medium is ticket size in the range of Rs 0.5-2.5mn
- Large is ticket size above Rs 2.5mn

On Affordable Housing

- Would be focusing on 6 states and would then gradually penetrate in other states
- ***Focusing on Andhra Pradesh, Telangana, Karnataka, Tamil Nadu, Maharashtra, Gujarat & Rajasthan***
- De-centralized underwriting for self-employed which required more
- Use of digital technology helped the company
- Really went on focusing towards collections
- Currently in growth phase and hence ***once company achieves AUM of Rs 50bn, then cost to income should also head lower and achieve 3% RoA and 15-18% RoE range***
- ***30 DPD is 0.6% and 1+ DPD is 7.2% for Shriram Housing***
- Other income is largely due to direct assignment which was Rs 294bn for FY20 and Rs 3.04bn for FY21
- *Going forward, direct assignment won't be more than Rs 3-3.5bn, limiting to 10-12% of AUM*
- Most of the business comes through word of mouth and referral customers
- Marketing activity is very less and it would like to scale up in FY22
- Board has approved Rs 5bn equity infusion
- Current AUM at Rs 39bn
- ***Had plans to reach Rs 55bn by FY22 and another 40% growth in FY23. But these estimates would be revised post Q1 due to pandemic.***
- ***Affordable housing disbursements have been impacted across industry***
- *Customer foreclosure is 9% for FY21*

Shriram City Union Finance – Q3FY21 earnings call takeaways**On collection efficiency and proforma stage-3**

- ***Proforma stage-3 declined QoQ to 6.46% from 6.67%.***
- On stage-3 assets, it is carrying coverage of 53% and stage-1/2 assets of 4.2%.
- ***Restructuring request received of Rs1.5bn and has invoked this but approved Rs200mn this quarter; rest of Rs1bn will be done in the next quarter***
- Collection efficiency (including arrears) is 98% - normal pre-Covid was 96-97%,
- ***Billing against collection was 77-78% - even in pre-Covid it was 76-80% - 30% collection still happens in cash (10% has moved to digital from 40% cash collection run-rate earlier).***

- 2-wheeler is lower than other products – else in most of the other segments it is 94-100%
- Stage-2 was close to 10-13% prior to pre-Covid; in Q3FY21 it was 7%; 31-60 dpd would be 4% and 61-90dpd would be 3%
- Internal stress testing shows that they are comfortable with existing provisioning – carries Covid related provisioning of Rs5.9bn.
- At a point it is confident that it will be able to hold on this numbers and manage credit cost sub-3%.

Other aspects of asset quality

- Current disbursements have **merely 2% top-loans; 30% of disbursements is to existing customers who have completed the loans**
- Board approved write-off policy – account by account, agreement by agreement – has write-off of Rs2.09bn (annualized 2.8-2.9%)
- Credit cost guidance – generally in Q3 credit cost settle lower (this quarter it was 2.5%) – however, it generally budgets between 2.7-3.0% in pricing of products on an average

On disbursements and growth

- AUM grew sequentially by 3.7%.
- **Q3FY21 has been relatively better - Disbursements doubled QoQ and even on YoY it grew 6% to Rs62bn**
- Mainstay products – MSME (grew 186% QoQ), 2-wheeler (grew 133% QoQ, highest ever disbursements) and gold too has grown well (24% YoY)
- Cautious approach to unsecured book – however no undue stress visible (already 10% plus stage-3) and hence have increased presence in this segment
- **ECLGS – disbursements Rs655mn**
- Introduced micro business loans upto Rs0.1mn
- SME and 2-wheeler will continue to be key growth drivers – currently constitutes 54% and 23% of AUM respectively
- AUM growth in Q4FY21 is expected to be better than pre-Covid levels and will move towards high teen growth in FY22 and beyond.

Customer profile and geographical presence aiding stability in operations

- Major customers are concentrated in traders and service industry; minimum exposure to manufacturing sector
- 70% of 2-wheeler customers are self-employed
- Tier-2/3, semi-urban and rural areas – this has insulated it majorly from affects from Covid

NIMs and yields

- **Cost of incremental borrowing – Rs9.24% (down 31bps QoQ) – will further come down by 10 bps**
- Mobilised Rs43bn of 3year money at 8.24% – go for more long term borrowings
- Overall loan yields settled upwards of ~20% and and NIMs at 12%

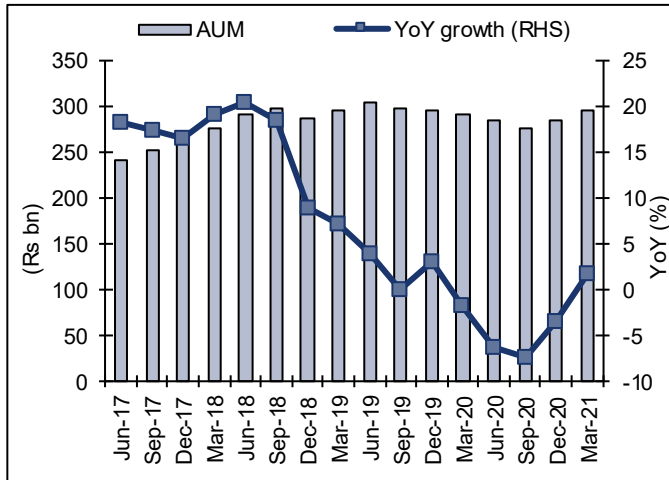
Other highlights

- Opex were higher sequentially due to commensurate increase in lending operations, disbursements, advertisement, dealer payout etc
- India Rating took Shriram City off the negative list
- Liquidity backup available in the form of free unencumbered assets of Rs26.7bn, SLR investments of Rs8.8bn and undrawn bank lines of Rs3.7bn.

Shriram Housing:

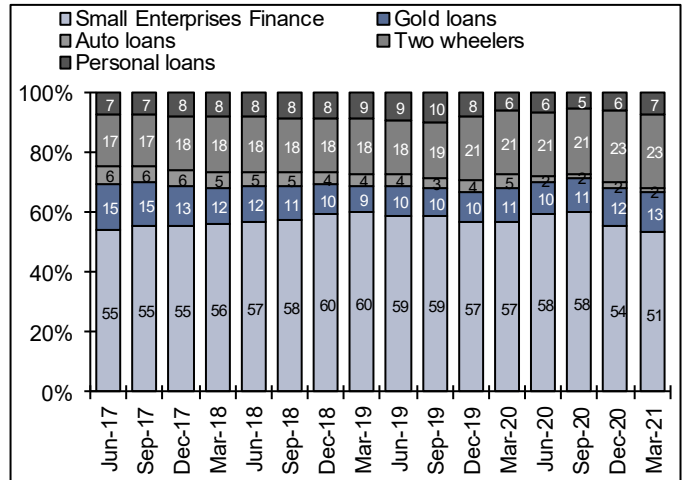
- 17% AUM growth since March '19 to Rs31.4bn
- Spilt between home loan 63% (average ticket size is Rs2.2-2.3mn) , 29% LAP (average ticket size is Rs2.7-2.8mn), 4% home improvement, 4% construction finance
- Proforma GNPLs would have 2.4% (instead of 1.71%); aggregate provisioning of Rs130mn.
- Collection efficiency - 97% on billing and 100% on total (including arrears)
- Adequate fund reserve of Rs6.78 bn
- Restructured request received of Rs500mn – expect to consolidate at Rs400mn
- Shriram Housing to raise Rs3-4bn of equity capital in couple of quarters

Chart 1: Gradually scaling its business back



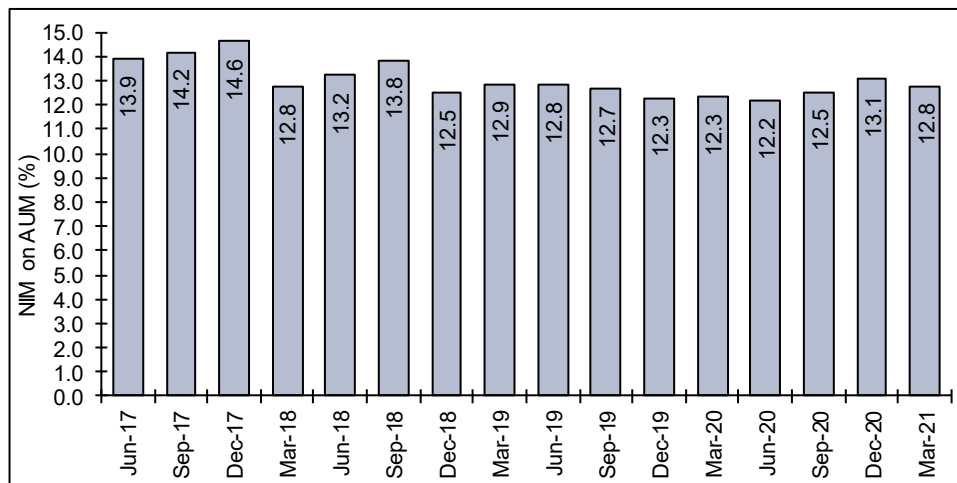
Source: Company data, I-Sec research

Chart 2: SME to remain mainstay driving growth



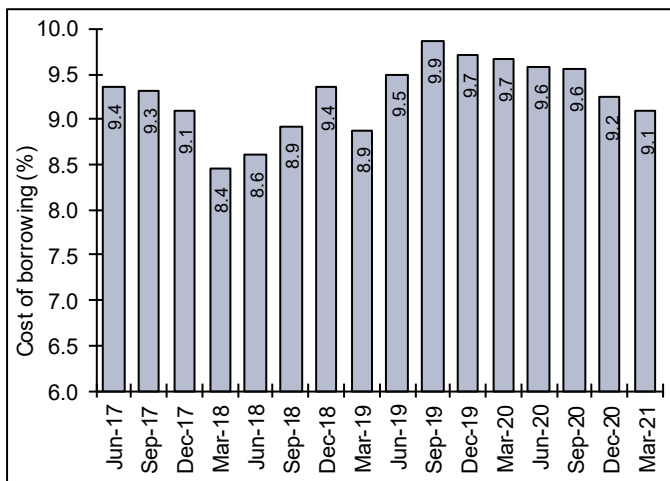
Source: Company data, I-Sec research

Chart 3: Favourable portfolio mix shift keeps NIMs elevated



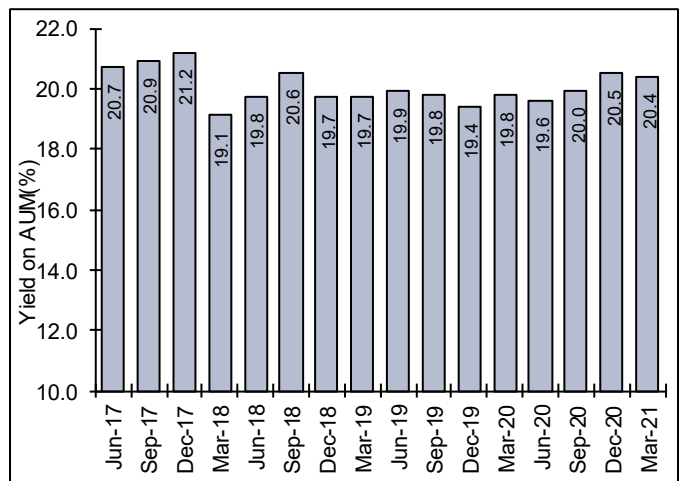
Source: Company data, I-Sec research

Chart 4: Incremental funding at lower rates to contain borrowing cost



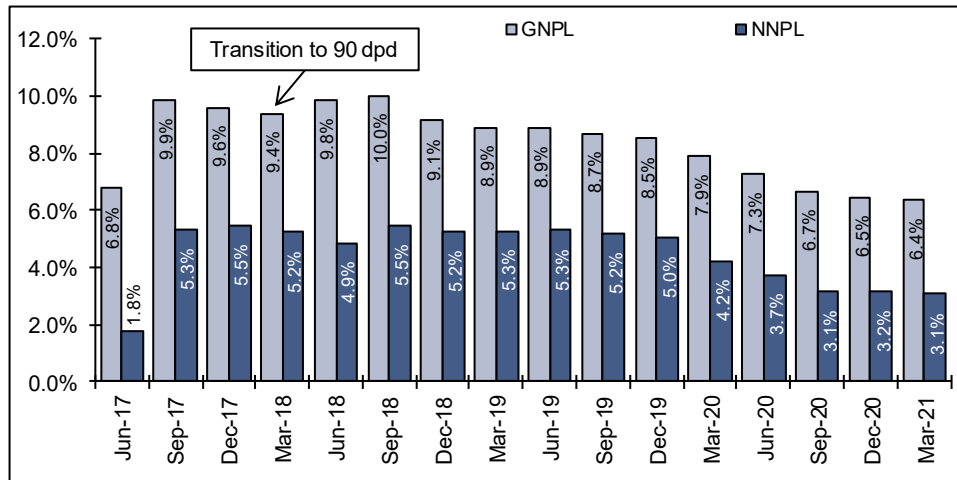
Source: Company data, I-Sec research

Chart 5: Yields holding up despite borrowing cost declining supporting NIMs



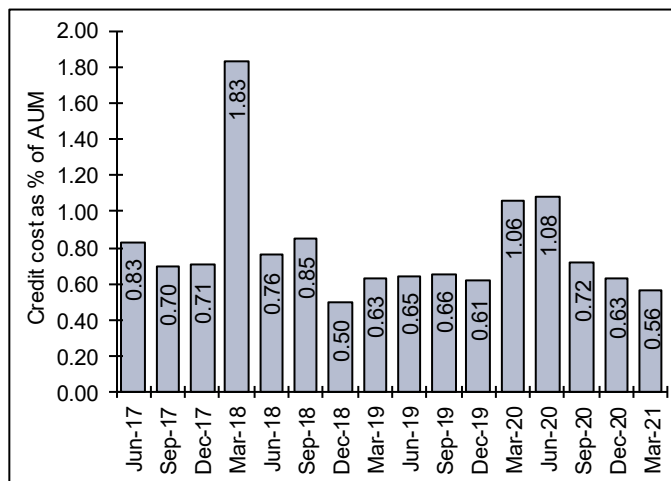
Source: Company data, I-Sec research

Chart 6: Gross stage-3 consistently declining all through covid phase



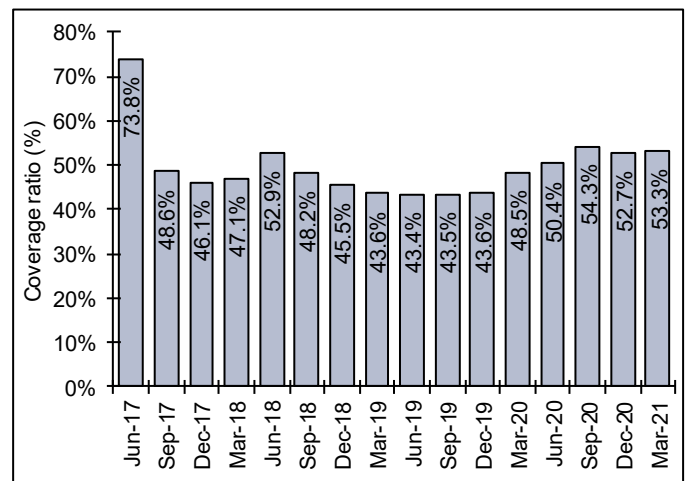
Source: Company data, I-Sec research

Chart 7: Annualized credit cost likely to be in the range of 280-300 bps over the next 2-3 years



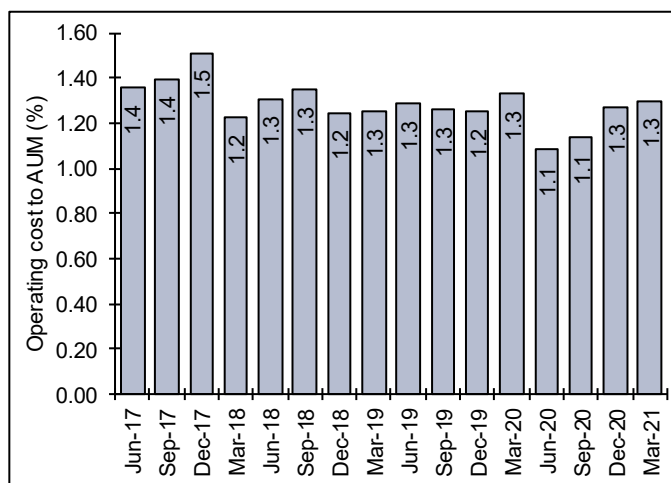
Source: Company data, I-Sec research

Chart 8: Coverage ratio sustaining above 50%



Source: Company data, I-Sec research

Chart 9: Rise in activity level results in higher opex/assets



Source: Company data, I-Sec research

Financial summary (standalone)

Table 4: Profit and loss statement

(Rs mn, year ending March 31)

	FY19	FY20	FY21P	FY22E	FY23E
Interest earned	57,932	58,724	57,309	63,134	72,263
Interest expended	19,853	21,430	21,334	22,339	25,161
Net interest income	38,079	37,294	35,975	40,795	47,102
Other income	38	159	78	115	140
Operating expenses	6,268	5,930	5,197	6,259	7,139
Depreciation	312	822	798	816	883
Employee costs	8,387	8,477	7,637	7,987	8,954
Pre-provisioning op profit	23,150	22,224	22,421	25,848	30,265
Provisions & contingencies	7,930	8,837	8,509	9,367	10,166
Profit before tax	15,219	13,387	13,912	16,481	20,099
Income taxes	5,315	3,545	3,785	4,455	5,330
PAT	9,905	9,842	10,128	12,025	14,769

Source: Company data, I-Sec research

Table 5: Balance sheet

(Rs mn, year ending March 31)

	FY19	FY20	FY21P	FY22E	FY23E
Share Capital	660	660	660	660	660
ESOPs & warrants	0	0	0	0	0
Reserves and surplus	63,253	72,620	81,798	92,555	1,06,057
Shareholders' equity	63,913	73,280	82,458	93,216	1,06,717
Borrowings	2,25,720	2,31,660	2,55,650	2,63,884	3,09,123
Other liabilities & provisions	4,519	11,098	-7,519	16,796	24,741
Total liabilities & stockholders' equity	2,94,153	3,16,038	3,30,588	3,73,895	4,40,581
Net fixed assets	808	1,051	1,366	1,775	2,308
Loans & advances	2,69,891	2,86,570	2,94,640	3,29,855	3,86,403
Investments	8,662	11,261	14,639	19,031	24,740
Cash and Balance	12,842	14,768	16,983	19,531	22,461
Other assets	1,465	1,905	2,476	3,219	4,184
Deferred tax assets	484	484	484	484	484
Total assets	2,94,153	3,16,038	3,30,588	3,73,895	4,40,581

Source: Company data, I-Sec research

Table 6: Key ratios*(Year ending March 31)*

	FY19	FY20	FY21P	FY22E	FY23E
Growth (%)					
Standalone total AUM	7.3	-1.7	1.7	13.1	17.6
Housing finance AUM	3.5	24.7	70.5	58.0	40.0
Net Interest Income	8.9	-2.1	-3.5	13.4	15.5
Total Non-Interest Expenses	8.3	1.7	-10.5	10.5	12.7
Pre provisioning operating profits	8.6	-4.0	0.9	15.3	17.1
PAT	39.5	-0.6	2.9	18.7	22.8
EPS	39.5	-0.6	2.9	18.7	22.8
Yields, interest costs and spreads (%)					
NIM - on book	13.5	13.0	12.4	13.1	13.2
NIM – AUM	13.3	12.7	12.3	12.9	12.9
Yield on loan assets	20.3	20.0	19.5	20.0	19.9
Average cost of funds	9.0	9.4	8.8	8.6	8.8
Operating efficiencies					
Non-interest income as % of total income	0.1	0.4	0.3	0.3	0.3
Cost to income ratio (%)	39.3	40.7	37.8	36.8	35.9
Op.costs/avg AUM (%)	5.2	5.2	4.6	4.8	4.7
No of employees (estimate)	27,264	28,699	24,156	25,137	27,209
Average annual salary (Rs)	3,07,636	2,95,383	3,16,137	3,17,757	3,29,093
Annual inflation in average salary (%)	13.0	-4.0	7.0	0.5	3.6
Salaries as % of non-int.costs (%)	56.0	55.7	56.0	53.0	52.7
NII /employee (Rs mn)	1.4	1.3	1.5	1.6	1.7
AUM/employee(Rs mn)	10.9	10.1	12.2	13.3	14.5
Capital Structure					
Debt-Equity ratio	3.5	3.2	3.1	2.8	2.9
Leverage (x) [Assets/Equity]	4.6	4.3	4.0	4.0	4.1
CAR (%) -standalone	23.1	24.5	26.5	26.6	25.8
Tier 1 CAR (%) -standalone	22.8	24.5	26.5	26.6	25.8
Tier 2 CAR (%) - standalone	0.4	0.0	0.0	0.0	0.0
Asset quality and provisioning					
GNPA (standalone)	25,770	22,630	18,760	24,739	27,435
NNPA (standalone)	14,530	11,660	8,770	11,627	12,346
GNPA (% of standalone loans)	8.9	7.9	6.4	7.5	7.1
NNPA (% of standalone loans)	5.3	4.2	3.1	3.5	3.2
Coverage ratio (%)	40.6	46.3	51.8	53.0	55.0
Credit costs as % of AUM	2.77	3.01	2.9	3.0	2.8
Return ratios & capital management					
RoAA (%)	3.5	3.2	3.1	3.4	3.6
RoAE (%)	16.6	14.3	13.0	13.7	14.8
Payout ratio (%)	14.7	4.0	7.8	8.8	7.2
Valuation Ratios					
EPS (Rs)	150.1	149.1	153.4	182.2	223.7
Price to Earnings	10.2	10.2	9.9	8.4	6.8
BVPS (Rs)	968.5	1110.3	1249.2	1412.1	1616.7
Price to Book	1.6	1.4	1.2	1.1	0.9
Dividend yield (%)	1.4	0.4	0.8	1.1	1.1

Source: Company data, I-Sec research

Table 7: DuPont analysis*(Rs mn, year ending March 31)*

	FY19	FY20	FY21P	FY22E	FY23E
Interest earned	20.3	20.0	19.5	20.0	19.9
Interest expended	6.9	7.3	7.3	7.1	6.9
Gross Interest Spread	13.3	12.7	12.3	12.9	12.9
Provisioning for NPAs	2.8	3.0	2.9	3.0	2.8
Net Interest Spread	10.5	9.7	9.4	10.0	10.2
Operating cost	5.2	5.2	4.6	4.8	4.7
Lending spread	5.3	4.5	4.7	5.2	5.5
Non interest income	0.0	0.1	0.0	0.0	0.0
Operating spread	5.3	4.6	4.7	5.2	5.5
Tax	1.9	1.2	1.3	1.4	1.5
ROAAUM	3.5	3.4	3.5	3.8	4.1
Effective leverage (AAUM/ AE)	4.8	4.3	3.8	3.6	3.6
RoAE	16.6	14.3	13.0	13.7	14.8

Source: Company data, I-Sec research

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