

Halyk Bank

7% NIM likely to be sustained into 2026

Halyk Bank reported a 13.8% y-o-y increase in net interest income in Q325 with a sustained high net interest margin (NIM) of 7.1% versus 7.3% in Q324 and robust loan book growth of 19.7% y-o-y (8.2% ytd). Combined with good cost discipline (the cost-to-income ratio (CIR) was 16.3% in Q325 vs 16.1% in Q324), this allowed the company to maintain an ROE above 30% (34.3% in Q325 on an annualised basis). Halyk preserved a strong capital base with a CET-1, Tier-1 and total capital ratio of 17.4% at end-September 2025 (with an indicative FY26e target of 17–19%) and local capital ratios of 18.3% versus the regulatory requirement for total capital (k2) of 12.0%. We believe this provides the bank with a solid balance sheet to continue delivering attractive dividends (its payout from FY24 earnings of KZT50.64 per share represents a c 16% yield based on the current share price). We note that Halyk's majority shareholder (ALMEX Holding Group) recently sold a 7.6% stake at a price per common share and global depository receipt (GDR) of KZT298.66 and \$23.0, respectively, to improve the liquidity of Halyk's shares and broaden the shareholder register. It retained a majority stake and declared full commitment to the bank's long-term success.

Year end	NII (\$m)	EPS (\$)	DPS (\$)	ROE (%)	BVPS (\$)	P/E (x)	P/BVPS (x)
12/23	1,759	5.53	2.99	32.5	20.0	4.6	1.27
12/24	2,326	7.10	3.80	33.7	21.5	3.6	1.18
12/25e	2,408	7.21	4.32	31.6	23.5	3.5	1.08
12/26e	2,438	6.73	4.04	28.4	24.2	3.8	1.05

Note: Figures recalculated by Edison from tenge (KZT) to US dollars using annual averages (actual for 2023 and 2024, estimated for 2025 and 2026 based on Halyk Finance's US\$/KZT rate forecasts). EPS, DPS and book value per share (BVPS) are presented per GDR. All P/E and P/BVPS ratios calculated based on the last closing GDR price.

Inflationary pressure keeps base rate high

The National Bank of Kazakhstan (NBRK) maintains a restrictive monetary policy (with a 150bp hike to 18.0% in October) amid persistent inflationary pressure. Halyk Finance expects inflation to moderate slightly from 11.5–12.5% in 2025 to 10.5–11.5% and NBRK's base rate to come back down to 16% by end-2026. This environment should allow Halyk to sustain a healthy NIM of around 7.0% this year and next, despite the introduction of the new minimum reserve requirements (MRR). However, high rates, softening economic growth in Kazakhstan and Halyk's more conservative approach in new retail lending amid the weaker credit quality of local households may also limit its net loan book growth, with management's current guidance for FY25e and indicative target for FY26e at 12–15% and 12–16%, respectively (vs 23.5% in FY24). Halyk now guides to a cost of risk of 1.4% for FY25e and shared an indicative target for FY26e of 1.5%, which is above what Halyk considers a normalised level (1.2–1.3%) but is still manageable.

Valuation: Higher return on tangible equity assumed

As we expect the local base rate and Halyk's NIM to stay higher for longer than previously assumed, we have raised our sustainable RoTE assumption for Halyk to 22% from 20%. The corresponding positive valuation effect was partly offset by a slightly higher cost of equity (20.8% vs 20.1% previously) due to higher local bond yields. We arrive at a fair value per Halyk's GDR of \$31.5 (vs \$27.5 previously), which currently implies robust upside potential of 25%.

Q325 results

Banks

5 December 2025

Price **\$25.30**
Market cap **\$6,900m**

US\$/KZT503

Shares outstanding 272.7m

(1:40 GDR ratio)

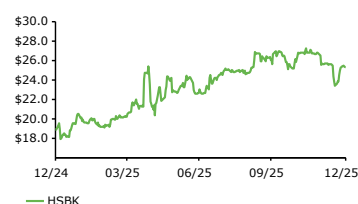
Code HSBK

Primary exchange KASE

Secondary exchange LSE

¹Common shares listed on KASE and AIX.
GDRs listed on KASE, AIX and LSE.

Share price performance



%	1m	3m	12m
Abs	(1.0)	1.0	64.7
52-week high/low		\$27.7	\$17.8

Business description

Halyk Bank is the leading financial group in Kazakhstan with a diversified presence across retail, SME and corporate banking, as well as insurance, leasing, brokerage, asset management and lifestyle services. It serves its clients through well-developed digital channels and a physical network.

Next events

FY25 results March 2026

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[Edison profile page](#)

Halyk Bank is a research client of Edison Investment Research Limited

Updated FY25e guidance and indicative targets for FY26e released

Halyk reported an 8.3% y-o-y increase in net income in Q325 to KZT281.3bn, implying an annualised return on equity (ROE) of 34.3% (and 33.8% in the first nine months of 2025 (9M25)). Management maintained its FY25e ROE guidance of more than 30% and declared an indicative FY26e target of around 30%. The company remains disciplined on the cost side and management reiterated its FY25e CIR guidance of 17–19% (with an indicative target for FY26e of 18–19%). In line with management's expectations articulated during the Q225 earnings call, loan book growth accelerated in Q325. Gross loans increased by 5.7% versus Q225 (bringing 9M25 growth to 8.2%), with corporate loans up 6.0%, SME loans increasing by 7.3% and retail loans rising by 4.5%. However, management reduced its FY25e guidance of net loan portfolio growth to 12–15% from 15–20% previously, primarily on the back of lower growth assumptions in its retail book (c 10% vs 15–20% previously), with a moderate reduction in expectations for corporate and SME loans to 14–17% versus 15–20% previously, due to the impact of higher interest rates on corporate decisions.

Exhibit 1: Halyk's Q325 and 9M25 results highlights

KZTbn, unless otherwise stated	Q325	Q324	y-o-y change	9M25	9M24	y-o-y change
Net interest income before credit loss expense	327.5	287.8	13.8%	968.3	791.7	22.3%
Net interest margin (annualised)	7.1%	7.3%	-20 bp	7.2%	7.1%	10 bp
Expenses for loss allowances*	(46.0)	(31.2)	47.4%	(107.5)	(96.9)	10.9%
Cost of risk (annualised, pp)	1.4	1.2	0.2 pp	1.4	1.3	0.1 pp
Net fee and commission income	34.0	31.6	7.6%	101.8	92.6	10.0%
Operating expenses	(74.7)	(64.8)	15.2%	(221.3)	(180.7)	22.5%
Pre-tax profit	337.2	306.7	9.9%	982.8	750.8	30.9%
Net income	281.3	259.7	8.3%	809.9	638.8	26.8%
ROE	34.3%	38.2%	-3.9 pp	33.8%	32.7%	1.1 pp
CIR	16.3%	16.1%	0.2 pp	16.9%	17.6%	-0.7 pp
CET-1 ratio (fully loaded)	17.5%	19.0%	-1.5 pp	17.5%	19.0%	-1.5 pp
Net loans to deposits ratio	87.7%	86.2%	1.4 pp	87.7%	86.2%	1.4 pp
Gross loan portfolio growth (sequential)	5.7%	4.3%	1.4 pp	8.2%	11.4%	-3.2 pp
Customer deposits growth (sequential)	3.0%	3.1%	-0.1 pp	9.0%	9.6%	-0.6 pp

Source: Company data. Note: *Expected credit loss expense and recovery of other credit loss expense.

Exhibit 2: Halyk's revised FY25e guidance and indicative targets for FY26e

	2024	Previous guidance 2025	Updated guidance 2025	Indicative target 2026
Growth in net retail loans	34%	15–20%	area of 10%	9–12%
Growth in net corporate and SME loans	18.7%	15–20%	14–17%	13–16%
Total net loan portfolio growth	23.5%	15–20%	12–15%	12–16%
Net fee and commission income growth	10.2%	10–15%	10–15%	10–15%
Cost of risk pa	1.2%	area of 1.4%	area of 1.4%	area of 1.5%
CET-1 ratio	19%	-	-	17–19%
Net income (KZTbn)	921	area of 1tn	more than 1tn	area of 1.1tn
ROE	34%	more than 30%	more than 30%	area of 30%
Net interest margin (NIM)	7.2%	area of 7.0%	area of 7.0%	area of 7.0%
CIR	17.6%	17–19%	17–19%	18–19%

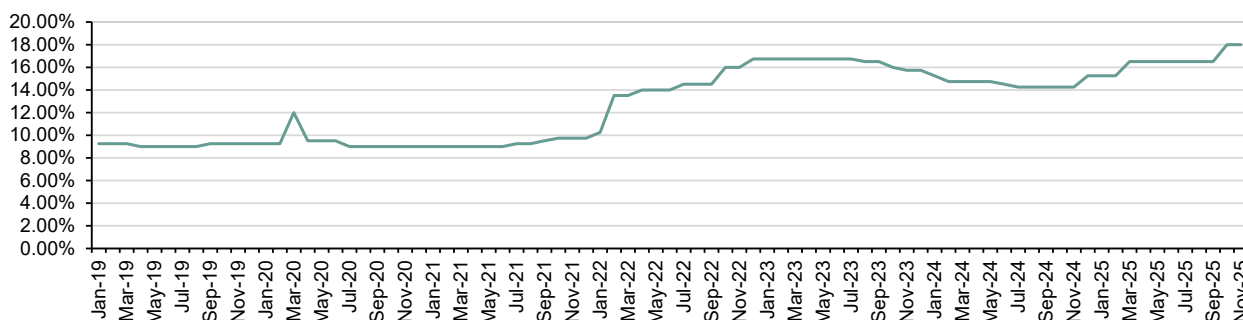
Source: Company data

Slower GDP growth and high inflation leading to softer loan growth

NBRK raised its base rate to contain stubborn inflation

Reduced expectations with respect to loan portfolio growth reflect the expected negative impact of the rate hike by the NBRK from 16.5% to 18.0% in October 2025 in response to continued inflationary pressures, signs of demand outpacing supply growth, as well as an active fiscal policy. The NBRK highlighted that inflation increased across all key metrics, and that annual inflation accelerated to 12.9% in September (vs 12.2% in August), above the NBRK's forecast. Food inflation was the largest contributor (12.7%), but non-food inflation accelerated as well, to 10.8%, driven in part by the continuing liberalisation of the fuel market. Annual inflation stood at 12.6% in October 2025. Consequently, 12-month-forward inflation expectations of households remain elevated and volatile.

Exhibit 3: NBRK's historical base rate



Source: NBRK

Economic growth still strong, but expected to moderate

Real GDP growth in Kazakhstan was 6.3% y-o-y in 9M25, with particularly strong growth in transportation and warehousing (21.2%), construction (14.9%), trade (8.8%), mining (9.3%) and manufacturing (6.2%). The expansion of the Tengiz oil field continues to be the key driver of industrial output and GDP growth. However, according to Halyk Finance, the economy is entering a cooling phase (it expects GDP growth of 5.6% in 2025), with the gradual fading of positive short-term effects from large-scale public infrastructure spending and significant monthly transfers from the National Fund to the budget.

Multiple disinflationary factors may somewhat slow inflation in 2026

Halyk Finance highlights that the government plans to almost halve the transfers from the National Fund in 2026 and fund the increase in fiscal spending with higher tax revenues instead. Slower oil production growth, weaker momentum in household income and slower consumer lending (amid regulatory measures introduced to curb growth in the retail loan books of local banks) are further factors contributing to Halyk Finance's expectations of slower (albeit still robust) growth at 4.5% in 2026 and a slight moderation in inflation from 11.5–12.5% in 2025 to 10.5–11.5% by end-2026. Additional disinflationary factors include the new MRR for banks (as discussed in our [previous note](#)) and a freeze in utility tariffs until end-2025. We are mindful that the oil price is hovering at around \$60 per barrel. We believe that, in the event of a prolonged period with a Brent oil price below \$60 per barrel, economic growth and central government finances would deteriorate.

More cautious retail lending amid weaker creditworthiness of consumers

Halyk expects negative effects on the creditworthiness of retail customers from the higher base rate and elevated inflation. Despite still healthy GDP growth, real household incomes continue to decline. Halyk therefore aims to proactively limit growth in its retail loan book by tightening its lending criteria to manage credit risk, especially given the two-year moratorium on the sale of non-performing loans introduced by the local regulator on 1 April 2024. Slower growth in retail loans than last year will likely also come from base effects (ie the inherent difficulty of sustaining a strong growth rate on a higher opening balance). Some tailwinds should, however, arise from the fading base effects from less restrictive regulations in previous periods, as well as the lack of more aggressive competitors' pricing in the auto loans segment that Halyk experienced in H125. As a result, Halyk's indicative growth target for the expansion of its net retail book in FY26e is 9–12%.

Conditions in corporate and SME loans remain broadly normalised

For net corporate and SME loans, management communicated an indicative growth target for FY26e of 13–16%, resulting in 12–16% growth across its total portfolio. Halyk continues to see solid demand for corporate and SME loans, even if it is currently skewed towards working capital facilities rather than long-term financing. An increase in the SME loan book is supported by the guarantee programme run by the Damu Entrepreneurship Development Fund, which Halyk is an active participant in (though the guarantee is not free for SMEs as Halyk charges a 1.5–2.0% fee). Management does not expect any significant negative impact from funding programmes currently run by Baiterek and other state-owned entities.

Customer deposits up by 3.0% in Q325

Deposit growth continued at a robust pace of 3.0% in Q325 across both individual clients and legal entities. As a result, Halyk's loan-to-deposit ratio was slightly down year-to-date, from 88.3% at end-2024 to 87.7% at end-September 2025. This follows several years when loan portfolio growth outpaced the expansion in Halyk's deposit base (the loan-to-deposit ratio stood at 53.0% in FY17).

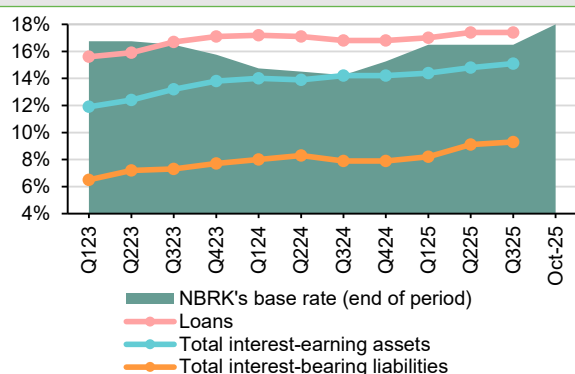
NIM remains consistently high in a high interest rate environment

Halyk's NIM was maintained at a high level of 7.1% in Q325 (vs 7.0% in Q225 and 7.3% in Q324), despite the start of the roll-out of the new MRR in September 2025 and continued upward repricing of deposits (average interest rate at 9.6% in Q325 vs 9.1% in Q225 and 8.1% in Q324), which was accompanied by an increase in the share of term deposits in total deposits to individual clients (to 86.5% vs 85.3% in Q324) and to legal entities (73.3% vs 64.5%, though stable sequentially).

This margin resilience was supported by a higher average interest rate on securities, amounts due from credit institutions and interest-earning cash and cash equivalents (see Exhibit 4). Therefore, the company maintained its FY25e NIM guidance of c 7.0%. A higher NBRK base rate usually feeds more quickly into Halyk's interest-bearing liabilities (which consist primarily of customer deposits), while upward asset repricing follows with a delay of two to three quarters (the same logic applies during a fall in the base rate).

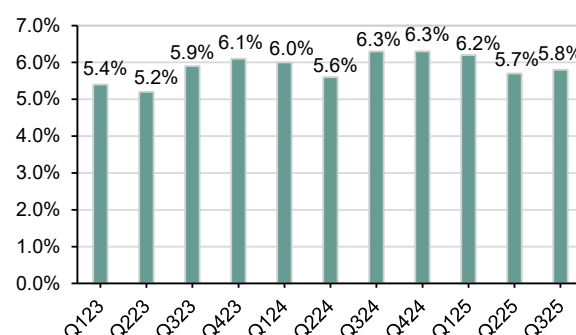
Halyk's management notes that the NBRK's recent rate hike lifted only the shorter end of the yield curve in the market, and it expects the base rate to come back to down 16.0% in H226. The company should see further positive volume effects from its robust loan book growth, as well as better utilisation of interest-bearing assets other than loans (as seen in Q325). Moreover, it is not experiencing the same degree of competition in the corporate segment that it saw in H125 and believes that the new MRR will discourage aggressive pricing by competitors in the coming quarters. Accordingly, management believes that the NIM should remain broadly unchanged in Q425 and Q126 compared to Q325, while the full impact of the higher MRR should materialise before the positive effect of the expected rate cuts in H226. Therefore, management's indicative NIM target for FY26e is 7.0% (ie in line with the FY25e level), which is above our previous estimate of 6.7%.

Exhibit 4: Halyk's average interest rate on assets and liabilities versus NBRK's base rate



Source: Company data, NBRK

Exhibit 5: Spread between average interest on total interest-bearing assets and total interest-bearing liabilities



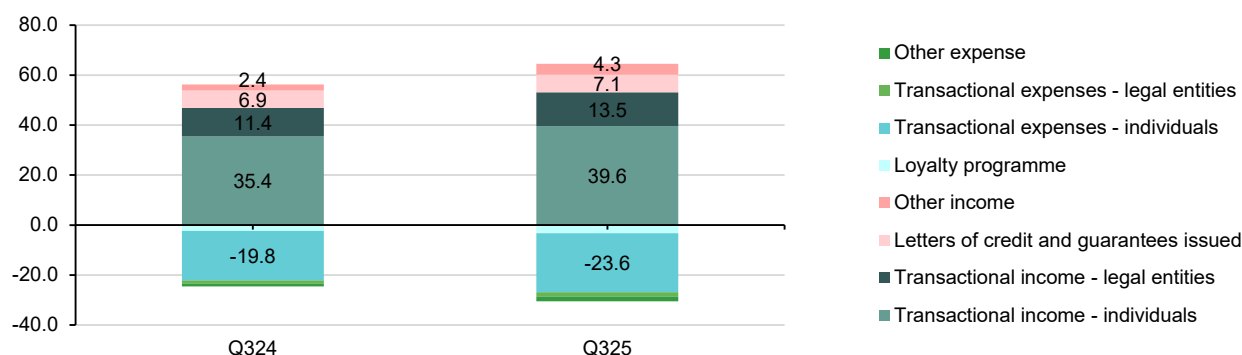
Source: Company data, Edison Investment Research

Growth in net F&C income in FY25e still guided at 10–15%

Halyk's transactional income from individuals increased by 11.8% y-o-y to KZT39.6bn in Q325, though it was accompanied by a similar growth in transactional expenses in this client group, resulting in a 2.0% y-o-y increase in net transaction income to KZT16.0bn. This was offset by higher loyalty programme bonuses used to stimulate growth in the transactional activity of retail clients (KZT3.3bn in Q325 vs KZT2.4bn in Q324). Halyk's 7.6% y-o-y growth in net fee and commission (F&C) income in Q325 was therefore driven (as in Q225) by net transactional income from legal entities, which increased 15.6% y-o-y to KZT11.7bn. That said, net F&C income rose by 10.0% in 9M25, and management

reiterated its FY25e guidance for 10–15% growth (we assume the lower bound of this range).

Exhibit 6: Halyk's net fee and commission income breakdown (KZTbn)



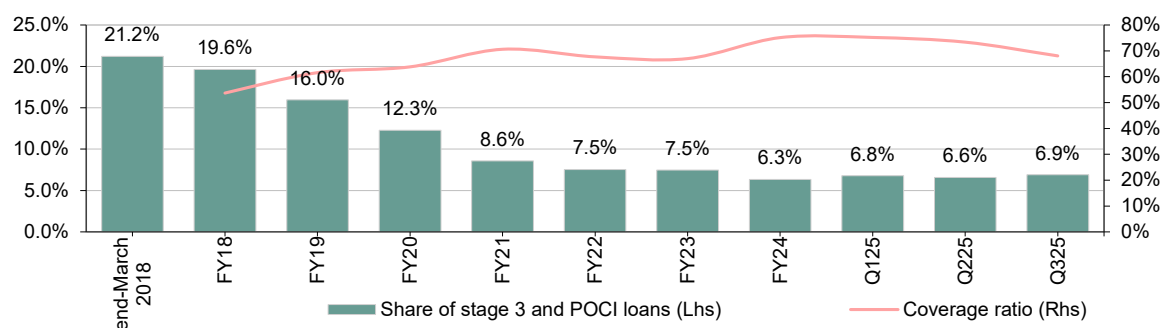
Source: Company data

Halyk's net foreign exchange gain rose by 26.3% y-o-y to KZT66.9bn in Q325, bolstered by higher net translation differences (KZT33.2bn in Q325 vs KZT15.1bn in Q324), while the net result of fx dealing was down moderately by 11% y-o-y, translating into a 9M25 increase of 2.4% y-o-y. Halyk's net insurance income almost doubled year-on-year in 9M25 to KZT51.3bn, supported by a 7.5% y-o-y increase in insurance revenue and the 14.5% lower sum of insurance service expense (net of reinsurance) and net finance insurance expense/income.

Credit quality of the retail book moderately down but manageable

Halyk's cost of risk came in at 1.4% in Q325 and 9M25, a level in line with management's reiterated FY25e guidance. The somewhat higher level compared to what Halyk management considers a normalised level (1.2–1.3%) resulted from higher cost of risk in Halyk's retail portfolio (partly due to the above-mentioned moratorium on the sale of retail loans), while credit quality in its corporate and SME loan book remains in line with historical levels. The share of credit-impaired loans (stage 3 and purchased or originated credit-impaired loans, POCI) in Halyk's loan book increased on a sequential basis and versus end-2024 to 6.9% in Q325 (see Exhibit 7), with the share of credit-impaired retail loans up, to 8.9% in Q325 versus 6.5% at end-2024. The coverage ratio declined to 68.1% at end-September 2025 versus 75.1% at end-2024, in line with Halyk's updated credit risk models based on factors such as expected cash flow and collateral strength. Management's indicative cost of risk target for FY26e is 1.5%, which it considers manageable. The target does not account for the potential benefits of the resumed sale of non-performing retail loans to credit collection agencies

Exhibit 7: Halyk's share of credit-impaired loans and coverage ratio



Source: Company data

Forecast and valuation revisions

Given the persistent inflation and resulting tight monetary policy, we have revised our NIM assumptions beyond FY25e to reflect a later start to the NBRK's monetary easing cycle. We now expect a stable NIM in FY26e of 7.0% (in line with Halyk's indicative target) followed by a gradual moderation to 6.7% in FY27e and 6.4% in FY28e. However, while we now assume growth in Halyk's net loan book of c 13.3% for FY25e (broadly in line with management guidance), we have

conservatively pencilled in c 12% growth in FY26e (ie at the lower end of Halyk's indicative target).

Halyk's good cost discipline has led us to reduce our expected growth in operating expenses and, in turn, our CIR assumption for FY25e from 18.5% to 17.6% (broadly in line with management guidance), and from 20.8% to 18.3% for FY26e (partly driven by higher income). As a result, we expect Halyk to post an FY25e ROE of 31.6%, and ROE of 28.4% in FY26e. The changes to our forecasts in US dollar terms also reflect our new assumptions with respect to the depreciation of the tenge against the US dollar for 2025 and 2026 based on the midpoint of Halyk Finance's forecast published on 31 October.

As the higher-for-longer base rates should support Halyk's profitability, we raise our sustainable return on tangible equity (RoTE) assumption for Halyk to 22.0%, from 20.0% previously. The associated positive valuation effect was partially offset by a higher cost of equity (20.8% vs 20.1% previously) stemming from higher local bond yields and a higher inflation rate that we use to adjust the yield on Kazakhstan's US dollar-denominated bond. The updated P/BV FY25e ratio derived from our regression analysis of ROE and P/BV ratios of Halyk's peers of 1.40 is in line with that at the time of our previous research note, see Exhibit 10 (we blend this multiple with the capital asset pricing model-derived ratio to calculate our fair value per-share estimate for Halyk). As a result, we value Halyk at \$31.5 per GDR, up c 15% from the fair value of \$27.5 previously (see Exhibit 9). At the current GDR price this offers 25% upside potential.

Exhibit 8: Forecast revisions summary

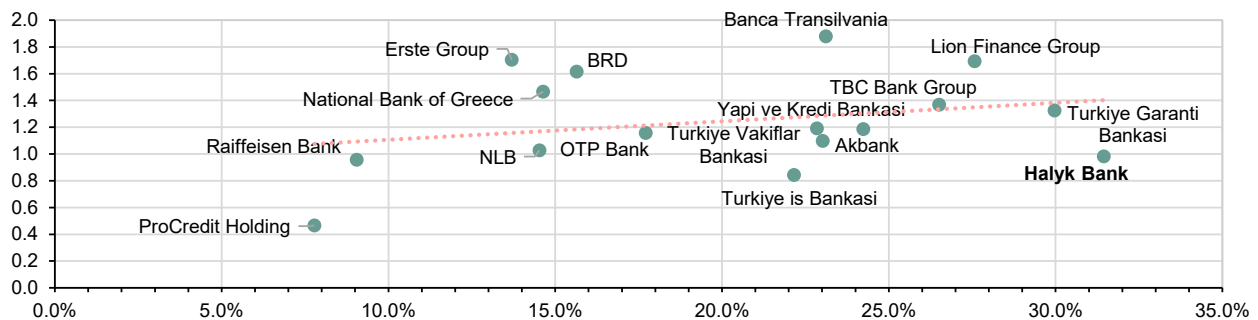
KZTbn, unless otherwise stated	FY24	FY25e				FY26e			
	Actual	Old	New	Change	growth y-o-y	Old	New	Change	growth y-o-y
Net interest income before credit loss expense	1,108	1,266	1,269	0.2%	14.5%	1,317	1,399	6.3%	10.3%
Net interest margin (annualised)	7.2%	7.0%	7.0%	0 pp	-0.2 pp	6.7%	7.0%	0.4 pp	0 pp
Expenses for loss allowances	(129)	(169)	(160)	-5.2%	24.0%	(186)	(205)	9.9%	27.5%
Cost of risk (annualised in pp)	1.2	1.4	1.4	-0.1 pp	0.2 pp	1.3	1.5	0 bp	0.1 pp
Net fee and commission income	125	141	138	-2.6%	10.0%	157	150	-4.0%	9.2%
Operating expenses	(265)	(320)	(306)	-4.3%	15.6%	(367)	(343)	-6.5%	12.1%
Pre-tax profit	1,102	1,222	1,256	2.9%	14.0%	1,192	1,313	10.2%	4.5%
Net income	921	991	1,034	4.3%	12.3%	936	1,053	12.4%	1.8%
ROE	34.0%	30.7%	31.6%	0.9 pp	-2.4 pp	25.7%	28.4%	2.8 pp	-3.2 pp
CET1 ratio	18.8%	17.2%	17.0%	-0.2 pp	-1.8 pp	17.2%	17.1%	0 pp	0.2 pp
Total Capital Ratio	18.9%	17.2%	17.0%	-0.2 pp	-1.9 pp	17.2%	17.1%	0 pp	0.2 pp
CIR	17.6%	18.5%	17.6%	-0.9 pp	0 pp	20.8%	18.3%	-2.5 pp	0.6 pp
Gross loan portfolio	12,039	14,085	13,678	-2.9%	13.6%	15,757	15,362	-2.5%	12.3%
Customer deposits	12,990	14,643	14,759	0.8%	13.6%	16,179	16,304	0.8%	10.5%

Source: Company data, Edison Investment Research

Exhibit 9: Halyk's P/BV-ROE valuation

	2023	2024	2025e	2026e	2027e	2028e
Tangible equity (KZTm)	2,463,597	3,050,760	3,528,026	3,965,332	4,418,495	4,916,988
Net attributable profit (KZTm)	693,435	920,988	1,034,282	1,052,660	1,079,900	1,141,363
RoTE (%)	31.1%	33.4%	31.4%	28.1%	25.8%	24.5%
TNAV per share (KZT)	226.1	279.9	323.7	363.8	405.4	451.2
TNAV per share (FY25e, KZT)	323.7					
RoTE (FY25e)	31.4%					
Sustainable RoTE	22.0%					
Growth rate	5.0%					
Cost of equity	20.9%					
Applied P/BV multiple (x) (CAPM)	1.05					
Applied P/BV multiple (x) (peer comparison)	1.40					
Blended multiple (x)	1.23					
Implied value per share (current, KZT)	397.6					
US\$/KZT rate	503.0					
Implied value per GDR (\$)	31.5					
Current GDR price (\$)	25.3					
Upside/downside	25%					

Source: Company data, Edison Investment Research

Exhibit 10: P/BV and ROE, Halyk compared to South-Eastern European, Eastern European and Turkish banks (FY25e)


Source: LSEG Data & Analytics consensus as of 5 December 2025, except for Halyk Bank and ProCredit, which are based on Edison Investment Research forecasts

Exhibit 11: Financial summary

Year end 31 December, IFRS, KZTm	FY21	FY22	FY23	FY24	FY25e	FY26e	FY27e	FY28e
Income statement								
Net interest income before credit loss expense	513,073	669,466	810,497	1,107,910	1,269,023	1,399,348	1,473,097	1,555,471
Expected credit loss expense	4,004	(106,929)	(90,665)	(129,348)	(160,407)	(204,555)	(220,814)	(214,518)
Net fee and commission income	66,600	83,967	100,356	125,284	137,765	150,414	164,017	177,919
Operating income	802,071	1,050,565	1,220,321	1,574,441	1,779,515	1,890,679	1,984,995	2,122,789
Operating expenses	(171,450)	(193,018)	(216,888)	(264,510)	(305,838)	(342,962)	(379,261)	(414,965)
PBT	524,615	675,196	814,774	1,101,893	1,256,476	1,313,141	1,352,391	1,434,215
Net profit after tax	462,377	569,477	693,435	920,988	1,034,301	1,052,657	1,079,875	1,141,418
Reported basic EPS (KZT)	39.57	52.29	63.65	84.50	94.90	96.59	99.08	104.73
DPS (KZT)	12.71	25.38	35.00	50.64	56.96	57.97	59.47	62.86
Balance Sheet								
Loans and advances to customers	5,871,826	7,857,902	9,284,872	11,465,649	12,990,035	14,530,982	16,318,025	18,094,956
Total assets	12,170,400	14,395,102	15,494,368	18,548,414	21,185,544	23,486,487	25,982,592	28,724,019
Liabilities to customers	8,473,407	10,512,048	10,929,504	12,990,043	14,758,540	16,303,742	18,018,125	19,920,918
Total liabilities	10,511,430	12,382,860	13,017,414	15,480,365	17,640,227	19,503,854	21,546,796	23,789,631
Total shareholders' equity	1,658,970	2,012,242	2,476,954	3,068,049	3,545,317	3,982,633	4,435,796	4,934,388
BVPS (KZT)	152.3	184.9	227.2	282.0	325.9	366.1	407.7	453.5
TNAV per share (KZT)	140.8	183.4	226.1	279.9	323.7	363.8	405.4	451.2
Ratios								
NIM	5.2%	5.6%	6.2%	7.2%	7.0%	7.0%	6.7%	6.4%
Costs/income	24.1%	19.0%	19.2%	17.6%	17.6%	18.3%	19.2%	19.9%
ROAE	29.7%	32.4%	32.5%	34.0%	31.6%	28.4%	26.1%	24.8%
CET1 ratio	19.3%	18.3%	19.3%	18.8%	17.0%	17.1%	17.3%	17.6%
Tier 1 ratio	19.3%	18.3%	19.3%	18.8%	17.0%	17.1%	17.3%	17.6%
Total capital adequacy ratio	19.9%	18.7%	19.6%	18.9%	17.0%	17.1%	17.3%	17.6%
Payout ratio (%)	32.1%	48.5%	55.0%	59.9%	60.0%	60.0%	60.0%	60.0%
Customer loans/total assets	48.2%	54.6%	59.9%	61.8%	61.3%	61.9%	62.8%	63.0%
Loans/deposits	69.3%	74.8%	85.0%	88.3%	88.0%	89.1%	90.6%	90.8%

Source: Company data, Edison Investment Research

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