Halyk Bank

Strong year-on-year earnings growth in Q225

Q225 results

Banks

3 September 2025

Halyk Bank delivered a strong 26.1% y-o-y increase in net profit to KZT253.6bn in Q225, leading to a healthy annualised return on equity (ROE) of 32.2% (up from 31.7% in Q224). Loan book growth moderated in H125, with gross loans to individuals and legal entities increasing by 4.3% and 1.4% versus end-2024, respectively. Management still guides to a solid FY25 net loan portfolio growth of 15–20%, slightly down from 17–22% guided previously, as retail loan growth expectations have been slightly reduced to 15–20%, from 20–25% previously. Halyk's operating expenses rose by 30.7% y-o-y in Q225, mostly due to an increase in salaries and employee benefits (with a contribution from the recently launched long-term incentive programme) and the expansion of Halyk's IT headcount to drive its digitalisation agenda. Its cost-to-income ratio (CIR) came in at a low 17.8% in Q225, with management expecting 17–19% in FY25. Halyk's robust capital ratios of over 18% at end-June 2025 encouraged management to recommend a second dividend from FY24 net income of KZT21.0 per share, which, together with the first payment, represents a 60% payout ratio and at the current share price implies a healthy 14% yield.

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	4.7	1.30
12/24	2,326	7.10	3.75	33.7	21.5	3.7	1.21
12/25e	2,346	6.75	3.37	30.7	23.9	3.9	1.09
12/26e	2,441	6.37	3.19	25.7	26.9	4.1	0.97

Note: Figures recalculated by Edison from tenge (KZT) to US dollars using the current spot rate (except 2023 and 2024, which are based on annual averages). 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.

More regulatory clarity

The new tax code (effective from 1 January 2026) has recently been approved, and the National Bank of Kazakhstan (NBRK) introduced a revised minimum reserve requirements (MRR) framework, which will be rolled out gradually from September 2025. A 10% special one-off tax on 'excess' banking profits for 2025 has also been approved, which (together with the new MRR framework) was the main reason for Halyk's updated FY25 guidance for net profit (now expected at KZT1.0tn vs KZT1.1tn previously) and ROE (now guided at over 30% vs 30–33% previously). We forecast Halyk's effective tax rate at 18.9% in FY25e and 21.4% in FY26e compared to 16.4% in FY24. The new MRR framework introduces higher reserve requirements, in particular for foreign-currency denominated liabilities, and will have a 10bp negative impact on Halyk's net interest margin (NIM) in FY25, according to the management, with the full impact in FY26 and FY27.

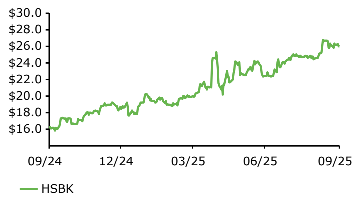
Valuation: Peers' re-ratings offset our forecast cuts

We value Halyk's shares based on a sustainable return on tangible equity (RoTE) of 20%, which at our current cost of equity assumption (20.1%) implies a fair P/BV ratio of 0.94x. We blend this with a ratio derived from our peer analysis (1.37x) and apply it to our tangible book value per share forecast for FY25, arriving at a fair value of $27.5 per Halyk GDR, which is 6% above the current GDR price. This is in line with our previous estimate, as the re-rating of regional peers offset our forecast downgrade and the higher $/KZT spot rate.

Price	**$26.05**
Market cap	**$7,104m**
	KZT539.6/$
Shares in issue	272.7m
Code	HSBK
Primary exchange	KASE
Secondary exchange	LSE

[1]Common shares listed on KASE and AIX. GDRs listed on LSE.

Share price performance



%	1m	3m	12m
Abs	7.1	16.4	83.8
52-week high/low		$27.8	$13.6

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.

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Sustained high profitability with ROE above 30%

Halyk delivered a healthy 26.1% y-o-y increase in net profit in Q225 to KZT253.6bn, implying an annualised ROE of 32.2% (up from 31.7% in Q224, see Exhibit 1). It has slightly adjusted its FY25 ROE guidance to more than 30% compared to 30–33%, and its net income guidance to KZT1.0tn from KZT1.1tn previously, primarily due to the recent introduction of a one-off tax on 'excess profits' in the banking sector for 2025 (in line with previous conversations we highlighted in our initiation note), as well as the new MRR. The tax applies to income from certain activities, including interest income and capital gains on the sale of state securities, interest on short-term deposits with the NBRK and other banks, as well as short-term reverse repurchase and swap agreements. Halyk allocated the special tax on a pro rata basis to the first half results, resulting in an additional KZT20bn tax charge in the period (with c KZT38bn expected for the full year).

The new tax code, which we discussed in detail in our initiation note, was approved by the senate and will come into force from 1 January 2026. It includes the following provisions: 1) a 25% corporate tax rate for banks on their banking operations (vs 20% currently), except for lending to the real economy, which will still be subject to a 20% rate; 2) income and capital gains on local state securities will be taxed at half the rate (ie 12.5%); and 3) a 16% value-added tax (VAT) on banking activities, except for lending, deposit, securities and derivatives operations (which we expect to be fully passed on to customers). All these new tax regulations had already been included in our previous forecasts.

Exhibit 1: Halyk Bank's Q225 and H125 results highlights

KZTbn, unless otherwise stated	Q225	Q224	y-o-y change	H125	H124	y-o-y change
Net interest income before credit loss expense	314.9	253.4	24.3%	640.7	503.9	27.2%
Net interest margin (annualised)	7.0%	6.8%	20 bp	7.2%	6.9%	30 bp
Expenses for loss allowances	(38.9)	(47.0)	-17.2%	(66.6)	(69.1)	-3.5%
Cost of risk (annualised, pp)	1.5	1.7	-0.2 pp	1.4	1.3	0.1 pp
Net fee and commission income	34.0	31.2	9.1%	67.8	61.0	11.2%
Operating expenses	(77.4)	(59.2)	30.7%	(146.6)	(115.9)	26.5%
Pre-tax profit	319.6	235.4	35.8%	645.7	444.0	45.4%
Net income	**253.6**	**201.1**	**26.1%**	528.6	379.1	**39.4%**
ROE	32.2%	31.7%	0.5 pp	33.6%	29.9%	3.7 pp
CIR	17.8%	17.3%	0.5 pp	17.2%	18.5%	-1.3 pp
CET-1 ratio (fully loaded)	18.1%	17.4%	0.7 pp	18.1%	17.4%	0.7 pp
Net loans to deposits ratio	85.4%	85.2%	0.2 pp	85.4%	85.2%	0.2 pp
Gross loan portfolio growth (sequential)	2.3%	6.3%	-4 pp	2.4%	6.7%	-4.3 pp
Customer deposits growth (sequential)	6.0%	3.6%	2.4 pp	5.8%	6.3%	-0.4 pp

Source: Company data

Slower start to 2025 in terms of loan book growth

Halyk's loan portfolio expansion slowed in Q225, with gross retail loans growing by 2.0% sequentially (bringing the H125 growth to 4.3%) and gross loans to legal entities increasing by 2.5% in Q225 (resulting in H125 growth of just 1.4%). In the corporate segment, the company's new lending was restrained due to aggressive pricing from competitors, which resulted in a lower market share (49% of loans to legal entities in H125 vs 53% in FY24) and slower loan book growth of 1.2% in Q225 and 1.8% in H125. However, management sees a good corporate and SME loan pipeline for the rest of the year, and growth in SME loans was a robust 6.7% in Q225, reversing the decline in Q125 and resulting in a broadly stable loan book versus end-2024. Therefore, Halyk's management maintained its previous FY25 guidance of 15–20% growth in the net corporate and SME loan book.

Retail loans grew by a modest 2.0% in Q225 and 4.3% in H125 due to a combination of factors:

- A higher base rate affected the creditworthiness of borrowers and in turn resulted in lower loan approval rates.
- The impact of recent regulations curbed growth in consumer loans (see our initiation note for details); some of the regulations were effective from H224.
- Aggressive activity of competitors in the auto loans space.

- A slowdown in mortgage issuance (which, however, represented only 12.5% of Halyk's retail loan book at end-June 2025).

While Halyk's management expects the high base effect from strong retail lending and less restrictive regulations in previous periods to gradually fade, and it noted the improved conditions in the auto loans segment (where it resumed more extensive loan issuance after the reporting date), it slightly reduced its FY25 guidance for net retail loan growth to 15–20% from 20–25% previously. This is still a robust rate, even if below the 33.3% growth in FY24, which is a result of the inherent difficulty of sustaining a strong growth rate on a higher opening balance. Halyk's updated guidance assumes growth in the total net loan book of 15–20% in FY25e (we forecast 16.7%).

Halyk's deposit growth was strong, with deposits of legal entities up 7.4% in Q225 (8.0% in H125) and deposits from individuals increasing by 4.9% in Q225 (4.1% in H125). Consequently, its loan-to-deposit ratio reduced to 85.4% in Q225 compared to 88.2% in Q125, though it remained broadly stable year-on-year compared to 85.2% in Q224. This follows several years when loan portfolio growth outpaced expansion in Halyk's deposit base (the loan-to-deposit ratio stood at 53.0% in FY17). Around 94% of Halyk's new retail deposits were opened digitally (via the Halyk Super-App) in H125.

NIM pressure from deposit repricing

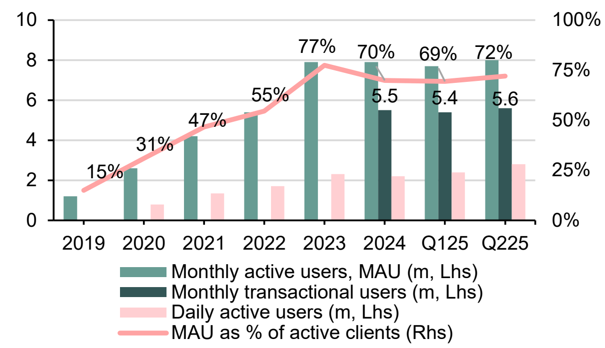
Halyk's NIM expanded year-on-year to 7.0% in Q225 from 6.8% in Q224, assisted by the 18.6% y-o-y loan book expansion. NIM contracted sequentially from 7.5% in Q125 due to upward repricing of deposits (primarily those from legal entities), as well as the H125 increase in deposits outpacing growth in loans. The NBRK's base rate has remained steady at 16.5% since March 2025, after being gradually raised from 14.25% in July 2024 amid persistent inflationary pressures. Annual inflation in June stood at 11.8%, with year-end expectations of professional market participants at 10.7–11.0%, according to the NBRK. This is against a backdrop of robust real GDP growth of 6% y-o-y from January to May 2025, strong growth in consumer lending (32.4% y-o-y in May, according to the NBRK) and a solid increase in investment activity (18.2% in January to May 2025), driven by both private investments and public spending. In this context, we note the significant pick-up in Halyk's higher-yielding KZT-denominated deposits in Q225 to 70.1% for retail deposits (vs 67.6% in Q125) and 74.2% for legal entities (vs 70.3% in Q125). Halyk's management highlighted during the earnings call that it considers the process of deposit repricing following recent base rate hikes as completed, while it still sees room for upward asset repricing over the next two to three quarters. At the same time, however, the new (higher) MRR will provide some NIM headwinds (management expects c 10bp in FY25). As a result, management revised its FY25 NIM guidance to 7.0%, in line with the H125 figure but below the previously guided 7.5%.

The new MRR framework from September 2025 involves a 3.5% minimum reserve on KZT liabilities and 10.0% on fx liabilities, which will gradually increase next year to 5.0% and 15.0%, respectively, except certain KZT and foreign currency denominated bonds issued by the bank that meet certain criteria, in which case those rates will be 3.5% and 10.0%, respectively (see slide 40 of Halyk's Q225 presentation for details). Banks with outstanding state support on their balance sheet must establish an extra MRR equal to 10.0% of the amount of government support, but this does not apply to Halyk. In April 2024, it fully repaid the state support funds received by KKB in 2015 (which Halyk acquired in 2017).

Digital ecosystem highlights

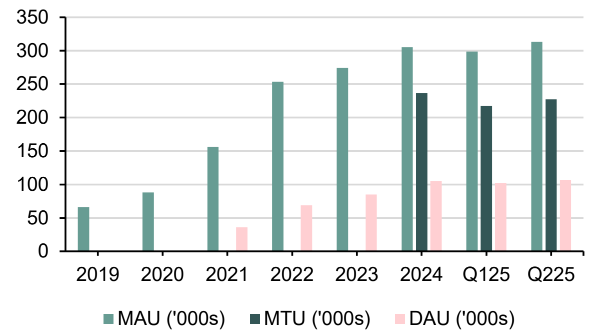
Halyk's active retail users remained stable sequentially at 11.1 million (slightly down year to date from 11.3 million in FY24). Its Super-App experienced a slight pick-up in monthly transactional users (MTU) to 5.6 million in Q225, compared to 5.4 million in Q125 (affected by seasonal factors) and 5.5 million in Q424. It also had a significant increase in daily active users (DAU) to 2.8 million in Q225 versus 2.4 million in Q125 and 2.2 million in Q424 (see Exhibit 2). Meanwhile, the MTU on its Onlinebank platform (for legal entities) stood at 227.2k versus the seasonally lower 217.3k in Q125, and somewhat down from 236.5k in Q424 (see Exhibit 3). The gross merchandise value (GMV) on Halyk Marketplace rose by 24.3% y-o-y in H125 to KZT201.4bn, while the total number of partners (merchants) grew by 52.9% y-o-y to 67.9k. Other major developments within Halyk's digital ecosystem included a doubling of insurance premiums brokered through the Halyk Super-App in H125, as well as increases of 21.2% and 17.9% y-o-y in the GMV on its Kino.kz and Halyk Travel platforms.

Exhibit 2: Halyk's retail MAU and DAU



Source: Halyk Bank data

Exhibit 3: Halyk's MAU and DAU – legal entities (Onlinebank)

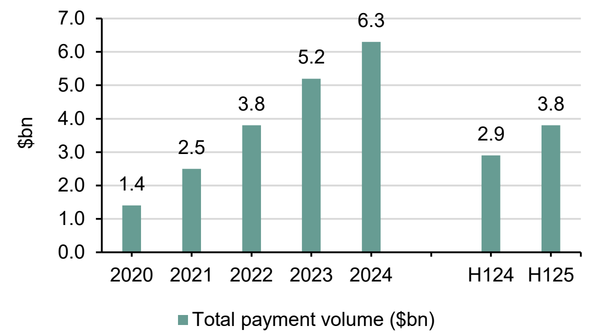


Source: Halyk Bank data

Strategic agreement in Uzbekistan

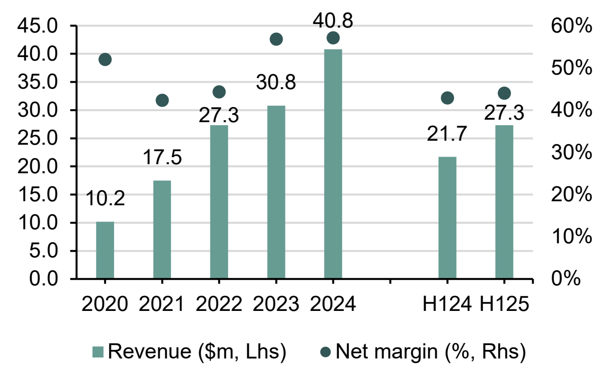
Halyk Bank made further forays into Uzbekistan with the announced strategic agreement to acquire a 49% stake in fintech company Click, a leading digital payment services provider in Uzbekistan with 20.6 million users (more than half of Uzbekistan's total population) for $176.4m. The agreement also covers the sale of a 49% stake in Tenge Bank (Halyk Bank's fully owned bank in Uzbekistan) to Click's shareholders for c $60.8m. We discussed this transaction (which is expected to close in Q425) in detail in our recent update note. In recent years, Click has posted strong double-digit annual percentage growth in total payment volumes, revenue and net income, and increased these metrics by 25–30% y-o-y in H125 (see Exhibit 4 and Exhibit 5).

Exhibit 4: Click's historical total payment volume



Source: Halyk Bank

Exhibit 5: Click's historical revenue and net margin

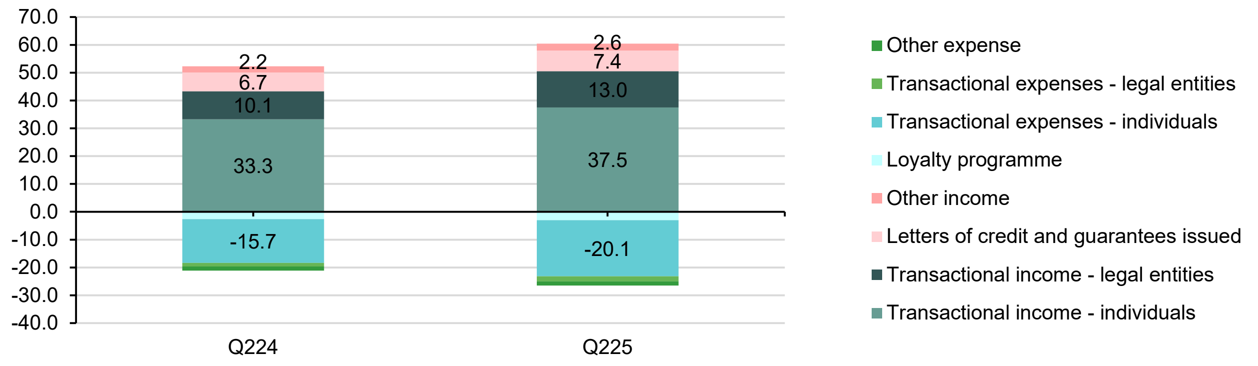


Source: Halyk Bank

Growth in net F&C income for FY25 still guided at 10–15%

Halyk's transactional income from individuals increased year-on-year in Q225 by a robust 12.7% to KZT37.5bn, which was accompanied by the growing penetration of its Super-App (22.5% y-o-y increase in payment volumes) and a 15.7% y-o-y increase in expenses for loyalty programme bonuses (used to stimulate growth in the transactional activity of retail clients) to KZT3.0bn. However, growth in the transactional income from individuals was offset by a broadly similar increase in the corresponding transactional expense, leading to a slight 1% y-o-y decline in net transactional income. Transactional income from legal entities rose strongly by 29.0% to KZT13.0bn (27.1% net of transactional expense) and was accompanied by a 10.0% y-o-y growth in fee income from letters of credit and guarantees issued to KZT7.4bn (broadly stable vs Q125), aided by its digital bonds offering. This has driven a 9.0% y-o-y rise in Halyk's total net fee and commission (F&C) income, and management reaffirmed its previous guidance for FY25 of 10–15% growth.

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



Source: Halyk Bank data

Halyk's net foreign exchange gain almost doubled year-on-year in Q225 to KZT49.9bn, though this was largely attributable to the KZT15.0bn positive net translation differences (vs a negative KZT5.6bn in Q224), while income on fx dealing increased by 11.1% y-o-y to KZT34.8bn. Insurance revenue declined in Q225 by 9.4% y-o-y, but overall increased in H125 by 5.3% y-o-y. The company's net insurance income increased by 103% and 75% in Q225 and H125, respectively.

CIR remained low at c 18% in Q225

Halyk's operating expenses rose by 30.7% y-o-y in Q225 to KZT77.4bn, driven primarily by the 40.8% y-o-y growth in salaries and other employee benefits to KZT47.5bn, with an important driver being the cost of the long-term incentive programme for top and middle management introduced at the end of last year. Personnel expenses also increased, due to regular salary revisions, as well as a change in headcount mix as Halyk reduces employees in branches and back-office functions at the headquarters, while increasing its IT-related headcount to drive its digitalisation agenda, including data analytics and AI. Another, though less significant, cost driver was the 68.2% y-o-y increase in IT-related costs to KZT3.6bn in Q225 as Halyk continues to invest in its digital ecosystem. As a result, the CIR came in at 17.8% in Q225 versus 16.5% in Q125, a still attractively low level. Management reiterated its FY25 CIR guidance of 17–19%.

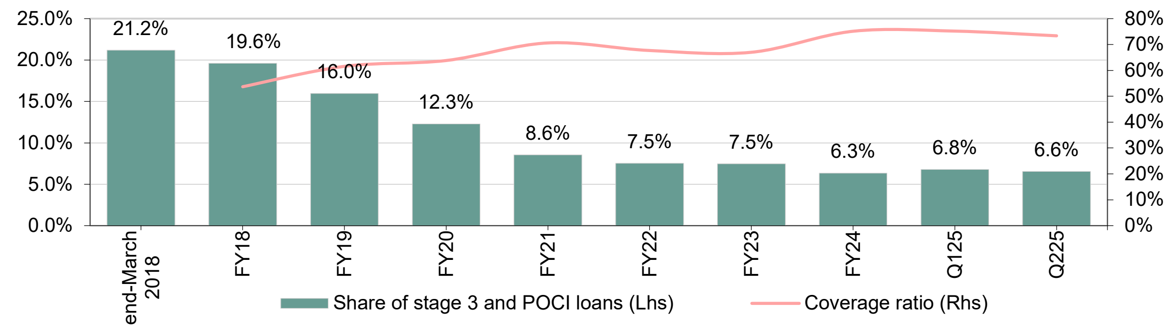
Cost of risk guidance for FY25 slightly increased

The share of credit-impaired loans (stage 3 and purchased or originated credit-impaired loans, POCI) declined year-on-year to 6.6% at end-June 2025, compared to 7.2% at end-June 2024. It slightly improved versus the 6.8% in Q125 after picking up from 6.3% at end-2024 because of the two-year moratorium on the sale of non-performing loans introduced by the local regulators on 1 April 2024. The Q225 improvement was in the corporate segment, while the share of credit-impaired retail loans rose to 8.1% from 7.5% at end-March 2025 and 6.5% at end-2024. The total stage 3 and POCI coverage ratio reached 73.4% in Q225, versus 71.7% in Q224 and 75.2% in Q424.

We note that Halyk moved some of its corporate exposures from stage 1 to stage 2 in Q225 due to an increase in the credit risk caused by a temporary deterioration in the operating performance of these customers. Management highlighted that this is not associated with any systemic issues, and these borrowers are from a broad range of sectors. Consequently, the share of Halyk's stage 2 loans increased to 2.1% at end-June 2025 from 0.8% at end-March 2025. This was accompanied by a lower stage 2 provisioning rate (15.4% at end-June 2025 vs 23.6% at end-March 2025), as the above-mentioned loans transferred from stage 1 to stage 2 are characterised by robust collateral packages.

Halyk's total provisioning rate remained stable versus end-2024 at 4.8% after a temporary increase to 5.1% in Q125. Halyk's cost of risk remains under control, though it picked up to 1.5pp in Q225 versus 1.2pp in Q125, and Halyk revised its FY25 guidance to 1.4pp from 1.3pp previously.

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



Source: Halyk Bank data

Capital base remains sound, supporting a 60% payout ratio

Halyk maintained a solid capital base with a CET-1 ratio (which is equal to its tier-1 and total capital ratios) of 18.1%, while its local k1, k1–2 and k2 capital adequacy ratios all stood at 18.5%, well above the regulatory requirements of 9.5%, 10.5% and 12%, respectively. The sequential decline in capital ratios came primarily from the first dividend payment from 2024 profits. Halyk's risk-weighted assets density remained broadly stable at 87% in Q225 versus 88% in Q224 and 86% in Q424.

Encouraged by the solid capital ratios, which remain above management's internal target of at least 17%, the management board recommended a second dividend from FY24 net income of KZT21.0 per share, bringing the total distribution to KZT50.64 per share, which represents a 60% payout ratio. At the current share price, it translates into an attractive dividend yield of 14%.

Forecast revisions

We have reduced our net income forecasts for FY25 and FY26 by 3.8% and 8.2%, respectively, primarily as a result of lower NIM assumptions (7.0% vs 7.5% previously and in line with management guidance) due to factors discussed above. We now forecast net income of KZT991bn (broadly in line with the KZT1.0tn guidance), implying a 30.7% ROE in FY25e.

Exhibit 8: Forecast revision 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	1,369	1,266	-7.5%	14.3%	1,447	1,317	-9.0%	4.0%
Net interest margin (annualised)	7.2%	7.5%	7.0%	-0.5 pp	-0.2 pp	7.2%	6.7%	-0.5 pp	-0.3 pp
Expenses for loss allowances	(129)	(180)	(169)	-5.8%	30.8%	(208)	(186)	-10.3%	10.0%
Cost of risk (annualised in pp)	1.2	1.4	1.4	0.1 pp	0.2 pp	1.3	1.3	0 bp	-0.1 pp
Net fee and commission income	125	142	141	-0.6%	12.9%	157	157	-0.2%	10.7%
Operating expenses	(265)	(322)	(320)	-0.9%	20.8%	(371)	(367)	-1.1%	14.8%
Pre-tax profit	1,102	1,260	1,222	-3.0%	10.9%	1,285	1,192	-7.3%	-2.5%
Net income	921	1,030	991	-3.8%	7.6%	1,020	936	-8.2%	-5.6%
CET1 ratio	18.8%	18.7%	17.2%	-1.5 pp	-1.6 pp	19.3%	17.2%	-2.1 pp	-0.1 pp
Total capital ratio	18.9%	18.7%	17.2%	-1.5 pp	-1.7 pp	19.3%	17.2%	-2.1 pp	-0.1 pp
CIR	17.6%	18.3%	18.5%	0.2 pp	0.9 pp	19.9%	20.8%	0.9 pp	2.2 pp
Gross loan portfolio	12,039	14,131	14,085	-0.3%	17.0%	16,087	15,757	-2.0%	11.9%
Customer deposits	12,990	14,411	14,643	1.6%	12.7%	15,929	16,179	1.6%	10.5%

Source: Halyk Bank data, Edison Investment Research

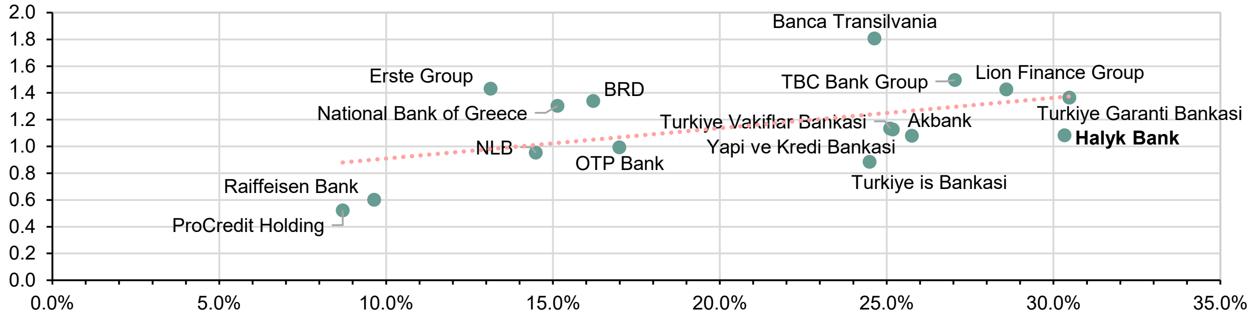
Exhibit 9: Halyk's P/BV-ROE valuation

	2023	2024	2025e	2026e	2027e	2028e
Tangible equity (KZTm)	**2,463,597**	**3,050,760**	**3,486,502**	**3,932,168**	**4,458,712**	**4,907,145**
Net attributable profit (KZTm)	693,435	920,988	991,293	936,261	988,970	1,035,442
RoTE (%)	*31.1%*	*33.4%*	*30.3%*	*25.2%*	*23.6%*	*22.1%*
TNAV per share (KZT)	226.1	279.9	319.9	360.8	409.1	450.3

TNAV per share (FY25e, KZT)	319.9
RoTE (FY25e)	30.3%
Sustainable RoTE	20.0%
Growth rate	5.0%
Cost of equity	20.1%
Applied P/BV multiple (x) (CAPM)	0.94
Applied P/BV multiple (x) (peer comparison)	1.37
Blended multiple (x)	1.15
Implied value per share (current, KZT)	369.1
US$/KZT rate	539.6
Implied value per GDR ($)	27.5
Current GDR price ($)	26.1
Upside/downside	6%

Source: Halyk Bank data, Edison Investment Research

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



Source: LSEG Data & Analytics consensus as of 2 September 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	1,265,891	1,316,886	1,412,150	1,516,107
Expected credit loss expense	4,004	(106,929)	(90,665)	(129,348)	(169,188)	(186,157)	(193,734)	(216,064)
Net fee and commission income	66,600	83,967	100,356	125,284	141,464	156,618	169,971	183,416
Operating income	802,071	1,050,565	1,220,321	1,574,441	1,758,943	1,806,761	1,949,503	2,087,995
Operating expenses	(171,450)	(193,018)	(216,888)	(264,510)	(319,509)	(366,868)	(405,492)	(447,480)
PBT	524,615	675,196	814,774	1,101,893	1,221,580	1,191,512	1,267,334	1,332,366
Net profit after tax	462,377	569,477	693,435	920,988	991,288	936,252	988,968	1,035,424
Reported basic EPS (KZT)	39.57	52.29	63.65	84.50	90.96	85.91	90.74	95.00
DPS (KZT)	12.71	25.38	35.00	50.64	45.49	42.97	54.47	57.02
Balance Sheet								
Loans and advances to customers	5,871,826	7,857,902	9,284,872	11,465,649	13,374,977	14,923,520	16,541,922	18,342,657
Total assets	12,170,400	14,395,102	15,494,368	18,548,414	20,909,379	23,209,396	25,768,872	28,449,311
Liabilities to customers	8,473,407	10,512,048	10,929,504	12,990,043	14,642,747	16,178,685	17,883,063	19,775,051
Total liabilities	10,511,430	12,382,860	13,017,414	15,480,365	17,405,588	19,259,951	21,292,888	23,524,918
Total shareholders' equity	1,658,970	2,012,242	2,476,954	3,068,049	3,503,792	3,949,445	4,475,984	4,924,393
BVPS (KZT)	152.3	184.9	227.2	282.0	322.0	363.0	411.4	452.6
TNAV per share (KZT)	140.8	183.4	226.1	279.9	319.9	360.8	409.1	450.2
Ratios								
NIM	5.2%	5.6%	6.2%	7.2%	7.0%	6.7%	6.5%	6.3%
Costs/income	24.1%	19.0%	19.2%	17.6%	18.5%	20.8%	21.5%	22.1%
ROAE	29.7%	32.4%	32.5%	34.0%	30.7%	25.7%	24.0%	22.6%
CET1 ratio	19.3%	18.3%	19.3%	18.8%	17.2%	17.2%	17.6%	17.6%
Tier 1 ratio	19.3%	18.3%	19.3%	18.8%	17.2%	17.2%	17.6%	17.6%
Total capital adequacy ratio	19.9%	18.7%	19.6%	18.9%	17.2%	17.2%	17.6%	17.6%
Payout ratio (%)	32.1%	48.5%	55.0%	59.9%	50.0%	50.0%	60.0%	60.0%
Customer loans/total assets	48.2%	54.6%	59.9%	61.8%	64.0%	64.3%	64.2%	64.5%
Loans/deposits	69.3%	74.8%	85.0%	88.3%	91.3%	92.2%	92.5%	92.8%

Source: Company data, Edison Investment Research

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