



MSE HALF YEAR RESULTS REVIEW



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Is the MSE overbought...?

As of September 30, the MSE had an average P/E ratio of 42.57x, a P/B ratio of 14.06x, and a dividend yield of 1.20%. The first of the three metrics, P/E or earnings multiple, is the most widely used metric by analysts and market participants to assess value and inform investment decisions. In theory, the P/E ratio is what investors on the MSE are willing to pay for a Kwacha of earnings. In other words, investors would be attaching a value to the profitability of the underlying company's business and its prospects. Let's take, for instance, Airtel Malawi's P/E of 35.52x, which can be interpreted to mean that investors are willing to pay MWK35.52 for MWK1 of earnings. In layman's language, investors are paying 35.52x for a unit of Airtel's earnings.

Some sections of the market interpret the P/E as the number of years it will take for the company to pay back, through profits, the amount paid for each share, assuming the company's current level of earnings remains constant. Using the same Airtel example, the price of MWK138 and the EPS of MWK3.88 would mean that it would take 35 years for the MWK3.88 annual profits to pay back the MWK138 paid for each share.

Applying this to the MSE weighted average P/E means that investors are willing to pay MWK42.57 for each MWK1 of earnings on the bourse. Alternatively, it now takes 42 years for the earnings of Malawian companies to repay the amounts invested today, assuming no growth from the companies.

Whilst the above are the traditional interpretations, the new age reading of the P/E is that it indicates the company's growth prospects as high, stable, or low. Thus, ignoring short term fluctuations in profits, a higher P/E multiple suggests perceived better growth prospects or reduced risks to profits. Barring other factors, a company with a long term (emphasis on long) track record of growing profits would justifiably trade at a high P/E ratio, and a company with low growth, or a patchy profit history, would trade at a lower P/E ratio.

However, companies do not operate in a vacuum. As such, context counts, including macro and micro factors. When money market returns are low and inflation is elevated, shares can trade at higher P/Es.

Currently, many investors are wondering whether, based on the P/Es, the MSE is now overbought. Some writers suggest that the best way to assess whether a company's or a market's P/E ratio, all factors considered, is "too high" or "too low" is by: (i) comparing the current P/E with its historical P/E range and (ii) if appropriate, comparing the current P/E to that of similar companies in the same business or industry group.

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Using the first approach, the MSE's weighted average P/Es on 10 September 2022, 2023, 2024 and 2025 were 13.75x, 21.92x, 18.89x, and 40.45x, respectively. This means that 40.45x is significantly out of the historical range but *take it in thy sense thou wilt..*

Macro scan ...

To contextualise the financial results produced by the companies, in HY25, detailed below are the developments with regards to key macroeconomic indicators.

Economic Growth - Initially the expectation was that the economy would grow by 2.58% in 2025, but this has since been revised downwards to 2.30%. The moderation in growth prognosis reflects the subdued economic realities obtaining on the ground. In short, the Malawian economy in 2025 remains fundamentally weak and characterised by low consumer demand, foreign currency shortages, fuel supply disruptions, intermittent power outages, elevated inflation levels and relatively high interest rates.

Inflation - Headline inflation remained sticky, averaging 29% for the 6 months. Although, lower than the 2024 average of 33%, it is way above the RBM's target of 5%. Even though food inflation is starting to taper, it is still dragging the headline inflation figure upwards. In the period under review, food inflation averaged was 35% (2024 - 41%) while the non-food inflation decreased to an average of 19% from 22% in the corresponding period in 2024.

Interest Rates - The MPC held two meetings in the half and in both instances maintained the policy rate at 26%. The committee also maintained the Lombard Rate at 20bps above the policy rate, while statutory reserve requirements were retained at 10%. Market interest rates and money market yields were thus unchanged when compared with the second half of 2024.

Forex reserves and exchange rates - At the end of June 2025, total forex reserves stood at US\$556mln which equates to 2.20 months of import cover. In the same period of 2024, total reserves were US\$585mln. The official exchange rate remained stable at MWK1 734:US\$1.

Relations with IMF have been frosty, with the multilateral lender terminating the country's US\$175mln Extended Credit Facility program in May. The termination was triggered by the government's failure to complete any program reviews within the required 18-month period since its approval in November 2023.

Welcome to Mutharika 2.0...

The Presidential elections held on 16 September 2025 resulted in the change of administration from the incumbent Lazarus Chakwera to Peter Mutharika. The outgoing team presided over a multi-year economic crisis stemming from Covid-19 and characterised by over 30% annual inflation, shortages of essential goods, climate disasters (including cyclone Freddy and droughts), and international aid cuts. The forex rate on the official market stands at MWK 1,734, while on the black market, the US dollar changes hands for above MWK4,500. The country's debt burden swelled from 55% of GDP in 2020 to almost 90% in 2025. In the midst of this, Malawi was booted out of the IMF programme.

Notwithstanding the fact that the country's economic issues are deeply rooted, Mutharika's election victory has been greeted with significant optimism. The positive sentiment was attributed to the memory of Mutharika's first term, in which he was credited with improving infrastructure and lowering inflation. However, some commentators dismiss the notion of nostalgia, arguing that the electorate was looking for someone who could take firm control at a moment of crisis, make difficult decisions, and provide direction. At the top of the to-do list will be tackling the skewed economic fundamentals, restructuring the public debt, re-engaging with the IMF, and finding a way to stabilise the MWK. Mutharika's election rhetoric often gestured toward building trade capacity and promoting industries that add value locally rather than exporting raw commodities. Hence the positive vibe.

The tide and the swimmer ...

"You don't find out who's swimming naked until the tide goes out." - Warren Buffett. The investment guru uttered these now-famous 12 words in 1994 when discussing the lay of the land in the Bermuda reinsurance market. The import of the quote is that during the good times, it is difficult to distinguish a company that is sound from one whose business practices and finances are unsustainable until a time of difficulty, when poor practices and hidden weaknesses are exposed. He added that in reinsurance, as in many other sectors, there are periods when a lot of very stupid things are done by almost every company. An entity could be doing things that appear clever in the moment, but wake up one day to find that the money/profit is gone.

We urge our readers to keep the above wise words in mind as we examine the recently published half-year results. We start by looking at the banking sector.

Banking sector results review...

Although banking has become more complex, the key drivers of performance remain (a) lending rates, size and growth of the loan book; (b) the cost of, size and growth of deposits; (c) yields on fixed income instruments; and (d) cost of running the operations of the bank. Loans, bonds & bills and deposits are balance sheet management matters.

Balance sheets in the sector remain skewed towards fixed income securities, mainly because the uptake of credit by large enterprises was low, as well as a lower appetite for lending among banks themselves. This is unsurprising, as higher interest rates tend to slow economic growth and reduce loan affordability, which in turn lowers demand for loans while leading to tighter underwriting standards by banks, thereby reducing the supply of loans. The shortage of forex meant that a lot of MWK facilities have not been drawn down.

The asset side of the banks reflected the patterns described above. NBS and FDH grew loans faster than securities, while NBM and SBM grew loans by just a third and securities by over 60% year-on-year.

Growth Rates	NBS	FDH	NBM	SBM	FMBCH
Assets	36%	54%	50%	38%	36%
Loans	49%	62%	35%	34%	19%
Securities	36%	75%	68%	62%	29%
Earning Assets	35%	58%	51%	40%	34%
Deposit	33%	43%	50%	42%	40%

SBM and NBM grew loans & advances by 35% and 34%, to MWK471bln and MWK568bln, respectively, while FDH grew loans by 62% to MWK269bln. The robust growth rates resulted in the following balances.

MWK (bln)	NBS	FDH	NBM	SBM	FMBCH (US\$m)
Loans	277	287	568	471	866
Securities	813	578	746	587	458
Total Assets	1 327	1 256	2 117	1 692	2 371
Deposits	867	870	1 601	1 259	1 720
LDR	32%	33%	35%	37%	50%

The loans-to-deposits ratios remain subdued being less than 40% for the banks, with the exception of regional player FMBCH which is on 50%.

Deposit and cost of funding

The resources mobilised by the banks to fund these assets comprised mainly of customer deposits, which grew 56% to MWK4.3trn, and shareholder capital, which closed the period up 67%. The growth in the capital levels reflects the profitability the sector enjoyed.

NBM recorded the highest growth in deposits of 50% to MWK1.6trn, followed by SBM and FDH which grew by over 40% to MWK1.7trn and MWK870bln respectively. The cost of funding reflected the perceived "quality" of the institutions, with SBM paying 1.23%pa for funds, followed by NBM at 3.4%pa. At the other side of the spectrum, NBS and FDH, are paying up with cost of funding of 13% and 7.5% respectively. NBS is sort of an outlier, showing strong reliance on wholesale funding.

Asset quality

Credit quality was good except for one institution. On a sector level, increases in NPLs were driven by tourism, agriculture, wholesale & retail and the households/individual sectors. NBM because of its big-ticket loans has been struggling with tourism and parastatal exposures, pushing the bank's NPL ratio to 16%. The rest of the listed sector has NPLs of less than 4%.

With elevated economic risks, credit impairment charges to the P&L rose double-digits due to (i) growth in the loan book, which resulted in an increase in general provisions, and (ii) downgrades of some accounts due to the tough economic environment. On aggregate, listed banks' provision charges rose by 75% to MWK35bln, with SBM aggressively pushing since provisioning by 166% to MWK14bln. NBM pushed in MWK13bln.

Net Interest Income (NII)

The robust growth in interest-earning-asset books, and slightly higher lending rates and money market yields contributed to incredible net interest income growth rates. FDH managed to increase net interest income by the highest rate of 92%, followed by NBS at 81%. NBM and SBM grew net interest income in the mid-40s. The sector net interest margin remained double-digit at around 18 %pa, driven primarily by the increase in the yields

	NBS	FDH	NBM	SBM	FMBCH
NIM	22.5%	19.1%	18.4%	16.4%	11.3%
Asset Yield	32.0%	25.4%	21.7%	17.3%	15.0%
COF	13.2%	7.5%	3.4%	1.23%	4.0%

Assessing the net interest income line using the “interest income to interest expense multiple” yields a ratio of 7.25x, compared to 6.95x previously, allowing most banks to defend their margins. The multiple is pulled up by SBM, which had an 18x multiple - also reflected in its low cost of funding. NBS has a precariously low multiple of 3.4x, reflecting its high cost of funding.

Non-funded Income (NFI)

With the shortages of forex, transaction fees and commissions became a major source of non-funded income (NFI). Treasury activities and securities trading income are also included in this line item. The contribution of NFI to total income was an average of 37% in the sector. Although NBM had the highest absolute amount of MWK77bln, NBS had the highest growth rate of 208% to MWK70bln.

The table below shows that FDH, NBM, NBS and FMBCH are able to cover operating expenses from NFI. Looking at it the other way, all the banks can cover operating expenses from NII. This means that NFI flows direct to the bottom line.

The Burden Ratio (BR)

The Burden Ratio (BR), defined as operating expenses less NFI divided by total assets, is an important aspect of assessing a bank's business model. The BR measures the amount of operating expenses covered by NFI as a fraction of average total assets. The greater this ratio, the more operating expense exceeds NFI. A bank is better off with a low burden ratio.

blns	NBS	FDH	NBM	SBM	FMBCH (US\$m)
NII	123	90	129	112	107
NFI	70	53	77	42	70
Opex	(53)	(43)	(71)	(60)	(65)
BR	132%	124%	109%	70%	109%

In technical terms, the ratio evaluates how much of the net interest margin is forgone to run the bank. Additionally, in layperson's terms, the ratio examines the proportion of operating expenses that NFI can cover. From the table, SBM has the largest gap between operating expenses and NFI and must utilise a significant portion of net interest income to cover expenses.

It is illustrative that NBS now earns more net interest income than SBM.

Non-interest expenses

Net interest income and NFI constitute the majority of banking income; below that, we have another internal parameter, which is theoretically under the management's ambit - operating expenses. For the banks, operating expenses increased by an average of 35%, in line with the average inflation rate of 29%. The lowest increases were reported by NBM and FMBCH, at 7% and 9%, respectively.

NBS being the worst with a 71% spike in expenses, while SBM and FDH incurred a 43% rise. The expense growth profile reflected the impact of inflation, which affected the cost of goods and services.

The corresponding levels of efficiencies captured by the cost-to-income ratio were determined more by the growth in income rather than cost controls. The pattern is similar to expense growth, with a general level of the cost-to-income ratio of 35%. The most efficient was NBS, with 28%, and the least efficient was SBM, with 42%.

	NBS	FDH	NBM	SBM	FMBCH
CIR	28.7%	30.4%	36.6%	42.4%	38.4%

The P&L outcome

All considered, the banks enjoyed strong earnings growth rates, except for SBM, which grew by a below-inflation rate of 14%. NBS and FDH grew by over 100%. Returns to shareholders in the form of ROEs were also unbelievably high. The growth in earnings was attributed to net interest income growth, driven by asset book growth rates coupled with cost controls.

	NBS	FDH	NBM	SBM	FMBCH (US\$m)
PAT (blns)	73	60	82	48	73
Growth	124%	116%	92%	14%	56%
ROA	12.7%	11.6%	9.3%	6.6%	7.1%
ROE	122%	104%	58%	40%	72%

The Equity Multiplier (EM)

The equity multiplier is a risk measure indicating the maximum loss that a bank's capital can absorb. The accounting definition is total assets/capital expressed as a multiple (also called leverage when the inverse, expressed as a %, is used). It is alternatively defined as the quantum of assets funded by capital. This is a proxy for a bank's health. Post the global financial crisis, the rule of thumb is an EM of 6x.

	NBS	FDH	NBM	SBM	FMBCH (US\$m)
Assets	1 327	1 256	2 117	1 692	2 371
NAV	163	153	332	270	246
EM (x)	8.20	8.20	6.38	6.30	9.64

Valuation

Given the share price performances in 2025, the P/E's and P/B's are highly elevated and are at historic highs. The table below shows that P/E's and P/B's are in a region that may be difficult to interpret for banks.

	NBS	FDH	NBM	SBM	FMBCH
Price	1 025	638	10 905	6 469	1 898
P/E (x)	40.9	39.5	49.8	87.9	39.5
P/B (x)	26.6	45	19.0	29.2	14.2
YTD	489%	331%	215%	399%	242%

Is SBM's P/E of 88x, testament to its blue-chip status or a flight to quality or the impact of the share split? At this juncture, we refer our readers to the opening section as well as Warren Buffett's quote.

Is TNM now back online....

In theory, a turnaround often involves preventing a company's continued deterioration through a deliberate implementation of stabilisation measures such as changing management personnel and style, repairing the balance sheet, cutting costs, selling non-vital assets, raising fresh capital, or even changing the entire focus of the business model.

TNM has implemented a series of initiatives consistent with a turnaround, such as (a) restructuring the senior management team and board leadership, (b) implementing cost containment measures, including retrenchments and (c) restructuring the balance sheet debt, through the issue of shares for cash concluded early this year. The business model has also been revised and repositioned in line with current technological and economic conditions.

At the top line, voice, data and mobile money grew by 34%, 32% and 80% to MWK33bln, MWK34bln and MWK21bln, respectively. Summed up, service revenues grew by 42% to MWK88bln. It is illustrative that all the revenue lines grew ahead of both headline and non-food inflation.

COGS increased at a slower pace of 26% to MWK60bln, giving a gross profit of MWK28bln, up 92% year-on-year. The corresponding gross margin improved 842bps to 32%. EBITDA rose at a slower pace of 43% to MWK29bln, following a 61% rise in operating expenses.

The net finance cost increase was sluggish at 25% to MWK8.7bln. The cost of debt improved from 37% to 25%, significantly impacting the profit and loss (P&L) statement. The strong revenue growth resulted in an interest coverage ratio of 2.28x, up from 1.46x as of June 30, 2024. PAT rose 253% to MWK7.97bln.

On the balance sheet, the debt was reduced from MWK47bln in December 2024 to MWK32bln, reflecting the impact of the restructuring undertaken. Another impact of the business turnaround is the cash generation, which improved with inflows from operations rising 275% to MWK45bln. This, combined with debt drawdowns, resulted in a cash balance of MWK81bln.

TNM, having bottomed at MWK14/share, is now trading at MWK32, giving a P/E of 36.71x.

Airtel: Unmatched connectivity delivers...

Whilst competitor TNM was busy implementing a turnaround strategy, Airtel Malawi was busy consolidating its position in the market. The relative success of Airtel is reflected in the numbers and growth rates. In the first 6 months of 2025, service revenues rose by 39% to MWK164bln, driven by a 43% growth in voice revenues to MWK87bln, whilst data revenues grew 36% to MWK61bln. According to management, the revenue growth can be attributed to a 24% increase in ARPU to MWK3 397 at a time when subscribers grew by 10%.

The bane for the network was the inflation-driven 45% spike in expenses to MWK97bln, which restricted EBITDA growth to 32% to MWK67bln. Consequently, EBITDA margins declined by 228 basis points to 41%. Below that, net finance costs declined by 15% to MWK8.8bln with exchange losses dropping 24% to MWK7.7bln. This saw PAT advance by 5% to MWK22bln. Bottom line growth was hindered by the tax charge of MWK14bln.

On the balance sheet, cash resources totalled MWK84bln, against borrowings of MWK54bln. The majority of the borrowings are foreign exchange-denominated, with an estimated US\$31mln sitting on the books.

Airtel against TNM ...

On the topline, it is evident that although TNM has three major revenue streams – voice, data, and mobile money – compared with Airtel's two – voice and data, as Airtel Money is owned by the parent - TNM's turnover is less than 55% of Airtel's. In fact, Airtel's voice revenues of MWK87bln equate to TNM's combined revenue of MWK88bln.

HY 2025	AIRTEL	TNM
Voice	86,779	32,960
Data	60,896	34,140
Mobile Money		20,640
Revenue	163,826.00	87,740.00
EBIDTA	67,478.00	28,940.00
PAT	22,409.00	7,970.00
Cash	84,200.00	81,400.00
Debt	54,119.00	31,730.00
NAV	32,525.00	77,280.00
EBITDA Margin	41%	33%
PAT Margin	14%	9%
Capex Intensity	11%	15%
ROE	40%	13%

Airtel also outperforms TNM in terms of margins and returns. However, in terms of leverage, TNM has better ratios, with a debt-to-equity ratio of 41% compared to 116% for Airtel. Additionally, forex currency exposure levels favour TNM with an estimated US\$15mln exposure versus US\$31mln for the rival. This means that Airtel is more exposed to a devaluation than TNM. In terms of P/Es, there is no difference between the two, with Airtel at 36x and TNM at 37x.

Is the Sun Bird Flying again ...?

Sunbird Tourism Plc deserves the award for the briefest commentary on financial performance. The financial performance paragraph was two sentences, albeit long ones.

It was to be expected that the donor de-funding by the US administration was going to affect the conferencing and hospitality sector. As well, the documented weaknesses in the economy and forex shortages impacted negatively on Sunbird.

Without details such as occupancies, ADRs, and RevPAR, we are limited to simply highlighting that revenues grew 33% to MWK30bln. COGS spiked 58% to MWK10bln, reducing the gross profit growth to 22% to MWK21bln. Things continued to go south, with operating expenses increasing by 32% to MWK13bln. As such, operating profits grew by a modest 4% to MWK8bln. A source of minor joy was the decline in financing costs from MWK887mln to MWK310mln. The result was a 13% increase in PAT to MWK5bln.

Does the P/E of 12.31x reflect low growth prospects or undervaluation?

NICO, the big blue financial conglomerate...

NICO Holdings (NICO) is a financial conglomerate with core interests in banking (NBS Bank), life and general insurance and other ancillary financial services offerings. The group also has an insurance entity in Zambia and an associate in Mozambique.

NICO Life experienced revenue growth of 75% to MWK18bln, while NICO Insurance grew revenues by 11% to MWK22bln. Both businesses benefited from organic and new business growth, as well as strong investment returns from fixed income and equity portfolios. The net insurance result rose 49% to MWK14bln, driven by the life assurance business. The banking unit registered total banking revenues of MWK193bln, which was a growth of 112%, benefiting from asset book growth and increased transaction income and service fees.

Operating expenses grew 58% to MWK131bln. After adding up various P&L lines, the PBT rose 154% to MWK193bln. The bottom line grew 2.5 times to MWK125bln, which slims down to MWK65bln, after minorities.

The biggest contributor to PAT was NBS at 49% followed by Life at 29%. The head office is also a significant contributor to PAT, weighing in with MWK23bln, which is 15% of the PAT.

On the balance sheet, the loan profile and growth rates were discussed under the banks. The other major lines included client funds of MWK420bln, up 100% year-on-year. A portfolio of government securities worth MWK928bln and an equities portfolio valued at MWK993bln dominate the assets side of the balance sheet.

In the liabilities section, NBS owes MWK849bln in deposits, while the consolidated insurance contracts were valued at MWK1.2trn.

NICO is trading at a P/E of 25.20x. The historical P/Es for 2024, 2023, and 2022 were 6.60, 8.53, and 5.46, respectively. What say you, growth or overvalued stock?

The brick and mortar sector....

The two real estate companies on the MSE have been outshone by the banks in terms of share price appreciation, notwithstanding the “real assets” and inflation hedge tag typically associated with the sector. The two companies had rental incomes of MWK4bln and MWK4.4bln for ICON and MPICO, respectively. In terms of growth rates, ICON registered a 20% increase attributed to rental escalations. MPICO's growth was 13%.

Our computed gross rental yields were 3.49% and 4.43%, which were way lower than the returns from the money markets. Net rental incomes were MWK1bln and MWK805mln. The two companies' dividend yields of 1.62% and 2.20% do not do the sector any favours in the eyes of investors.

In terms of collections, MPICO's rental debtors remained elevated at MWK11.7bln, with the Malawi government contributing MWK5.8bln, and having defaulted since January 2025. On the other hand, ICON, which relies on commercial tenants, had debtors of MWK1.7bln. The state of the debtors' books impacted the cash flows, with ICON generating MWK363mln from operations whilst MPICO had outflows of MWK1.2bln

	ICON	MPICO
	Jun-25	Jun-25
Rental Income	4,033	4,419
Expenses	(2,987)	(3,614)
Net Rental Income	1,046	805
FV Adjustments	10,854	7,538
Other Income	478	825
Investment Income	1,105	0
PBT	13,483	9,168
Tax	(758)	(1,567)
Minorities	0	(2,557)
PAT	12,725	5,044
Investment Properties	127,085	106,530
Investments	8,947	0
Trade Receivables	1,650	11,729
Cash Balances	9,052	1,166
Total Assets	157,848	120,747
Payables	1,311	3,644
Borrowings		393
Capital/NAV	156,154	69,970
Net Operating Income	1,524	805
Rental Income yield	3.49%	4.43%
Receivables/Revenues	44.69%	281.98%
Rent Ratio	0.26%	0.35%
Cap Rate	1%	1%
Loan-to-value	0%	0%
Break-Even Ratio	74%	82%
ROA	8.8%	4.4%
ROE	9%	8%

The revaluation adjustments booked in the P&L were MWK10.8bln for ICON and MWK7.5bln for MPICO, resulting in closing market values of the property portfolios of MWK127bln and MWK107bln.

After accounting for other income, taxation, and minorities, ICON chalked up a PAT of MWK13bln, up 30%, the same as MPICO, which also increased by 30% to MWK5bln

Millions	NBM	SBM	NBS	FDH	FMBCH (US\$)
Loans	567,974.00	471,373.00	276,564.00	286,800.00	866.42
<i>Growth</i>	<i>35.2%</i>	<i>34.5%</i>	<i>49.3%</i>	<i>61.7%</i>	<i>18.9%</i>
Securities	977,344.00	587,417.00	812,914.00	578,115.00	457.73
Banks & Cash	374,074.00	542,904.00	164,099.00	288,699.00	851.12
Earning Assets	1,919,392.35	1,601,694.34	1,253,577.49	1,153,614.62	2,175.46
<i>Growth</i>	<i>72.2%</i>	<i>40.4%</i>	<i>35.2%</i>	<i>53.7%</i>	<i>34.0%</i>
Total Assets	2,117,249.00	1,691,683.00	1,326,595.00	1,256,304.00	2,371.18
Deposits	1,600,968.00	1,258,808.00	863,682.00	870,054.00	1,719.83
<i>Growth</i>	<i>49.9%</i>	<i>42.2%</i>	<i>33.2%</i>	<i>98.8%</i>	<i>40.3%</i>
Bank Placements	0.00	11,014.00	158,437.00	84,125.00	96.69
Debt	11,220.00	0.00	54,611.00	79,460.00	51.75
NAV	332,443.00	269,841.00	162,859.00	153,131.00	245.94
NPLS	88,837.00	17,416.00	10,315.00	9,979.00	25.13
Interest Income	151,945.00	118,806.00	174,535.00	119,385.00	140.51
Interest Expense	(22,796.00)	(6,589.00)	(51,768.00)	(29,602.00)	(33.64)
Net Interest Income	129,149.00	112,217.00	122,767.00	89,783.00	106.88
<i>Growth</i>	<i>45.3%</i>	<i>43.6%</i>	<i>80.8%</i>	<i>92.0%</i>	<i>45.7%</i>
Provisions	(12,737.00)	(13,518.00)	(7,978.00)	(1,368.00)	(6.35)
NII post provisions	116,412.00	98,699.00	114,789.00	88,415.00	100.52
Non Funded Income	76,964.00	41,968.00	69,943.00	53,440.00	69.61
<i>Growth</i>	<i>52.4%</i>	<i>21.3%</i>	<i>208.2%</i>	<i>75.2%</i>	<i>26.9%</i>
Expenses	(70,742.00)	(59,626.00)	(52,950.00)	(43,092.00)	(65.28)
Tax	(44,653.00)	(32,647.00)	(58,535.00)	(38,484.00)	(31.97)
PAT	82,361.00	48,394.00	73,247.00	60,279.00	72.89
<i>Growth</i>	<i>91.5%</i>	<i>14.2%</i>	<i>124.4%</i>	<i>115.8%</i>	<i>55.7%</i>
EPS	303.32	393.68	39.03	15.42	52.71
NAV	711.97	1,149.88	55.95	22.19	100.05
Price	8,196.77	6,497.47	1,024.91	619.90	1,650.41
P/E(x)	27.02	82.52	26.26	40.20	31.31
P/B (x)	11.51	28.25	18.32	27.94	16.50
DPS	35.64	0.00	4.70	1.02	0.00
Aset book Yield (%)	20.03	17.33	32.02	25.38	14.80
NIM (%)	17.03	16.37	22.52	19.09	11.25
COF (%)	3.39	1.23	13.15	7.54	4.12
NPL (%)	15.64	3.69	3.73	3.48	2.90
LDR (%)	35.48	37.45	32.02	32.96	50.38
CIR (%)	36.58	42.39	28.66	30.38	38.37
ROE (%)	57.79	40.28	121.66	103.60	72.02
ROA (%)	9.32	6.63	12.74	11.63	7.08
Leverage (x)	6.37	6.27	8.15	8.20	9.64
Burden Ratio (%)	108.80	70.39	132.09	124.01	106.63