

Small bank returns will remain soft

	2015A	H1'16A	2016P	2017P	2018P	2019P	2020P
ROAA (%)	1.05	1.06	1.03	0.95	0.95	0.90	0.88
ROAE (%)	9.22	9.22	8.96	8.10	8.08	7.64	7.48
Efficiency ratio (%)	70.21	69.13	69.36	68.97	68.53	68.57	67.91
Net interest margin (%)	3.71	3.74	3.67	3.70	3.73	3.72	3.76

Source: SNL Financial , an offering of S&P Global Market Intelligence