

Returns will improve before rising credit costs spoil the party

	Q1'17A	2017P	2018P	2019P	2020P	2021P
ROAA (%)	1.03	1.09	1.10	1.14	1.10	1.01
ROAE (%)	9.23	9.85	9.90	10.21	9.84	8.98
Efficiency ratio (%)	58.57	58.13	57.35	55.92	55.18	54.73
Net interest margin (%)	3.15	3.17	3.22	3.33	3.39	3.42

Sources: S&P Global Market Intelligence; proprietary estimates
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