

19 May 2025

India | Equity Research | Results Update

## PB Fintech

### Financial Services

**Balanced print in terms of growth and margin augurs well; high expected earnings CAGR justifies high multiples**

PB Fintech's (PBF) Q4FY25 print underlines a significantly more balanced performance in terms of growth and margins. The results also underline better strategic results in terms of growth in more relevant segments such as health/life, continued build-up of renewal book, and a structured foray into secured loan distribution with improvement in contribution/EBITDA margin across segments. PBF's ability to gain market share, strong annual renewal revenue book (INR 8.2bn) and expansion of client base alongside growth in registered customers (27.5mn/7.7mn newly registered customers on Policy Bazaar/Paisa bazaar in FY25) are structural advantages. Retain **HOLD**; DCF-based TP revised to INR 1,840 (vs. INR 1,604 previously), implying a valuation multiple of ~82x for FY27E. Less-than-expected growth in core premium poses downside risk, while upside risk stems from better cost optimisation, leading to a healthier contribution ratio; and continued growth trajectory basis superior execution including new initiatives.

### Core premium growth remains strong in health, life and renewal segment; sets up a strong recurring EBITDA trail

Core premium for PBF witnessed strong 35.2% YoY growth and stood at INR 47.5bn in Q4FY25. The split of fresh and renewal premium remained steady at 50:50 which has also been a broad trend. Core new insurance premium grew 21% YoY (net of savings grew 38% YoY) in Q4FY25. As a trend, core premiums ex of savings have grown consistently at ~35–45% over last eight quarters. New health and life insurance premium growth was 48% for FY25. As per management, growth in the health segment was ~15% higher than overall growth for PBF and even renewal growth for health segment is ~46%. All said, management does acknowledge that current exponential growth may not be sustainable. Medium-term sustainable new business growth guidance is ~30% YoY, which is also very good.

### High multiple justified basis strong PAT growth expected over next 10-year horizon; higher multiple will require even higher growth

Combination of renewal trail which will accrue in coming years lifting margins, current high growth, improving margins in new initiatives and a fixed cost growth profile which is significantly lower than premium growth will imply strong earnings growth over the next 10 years (could be ~35% CAGR). This is the rationale for our high valuation multiple (~82x FY27E P/E) which is also where the stock is trading now. A further increase in multiple will require even higher growth.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Premium (Cons)	1,58,740	2,34,186	3,22,406	4,39,013
Growth (%)	37.0	47.5	37.7	36.2
Disbursal	1,48,080	2,04,660	2,57,872	3,17,550
Growth (%)	27.4	38.2	26.0	23.1
Revenue	34,377	49,770	63,998	78,436
Contribution	10,267	13,660	18,245	24,656
Margin (%)	29.9	27.4	28.5	31.4
EBITDA (Adj)	1,437	3,330	6,986	12,383
Margin (%)	4.2	6.7	10.9	15.8
Adj PAT	3,944	5,512	8,857	10,669

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#### Market Data

Market Cap (INR)	807bn
Market Cap (USD)	9,428mn
Bloomberg Code	POLICYBZ IN
Reuters Code	PBFI BO
52-week Range (INR)	2,255 / 1,161
Free Float (%)	72.0
ADTV-3M (mn) (USD)	35.6

Price Performance (%)	3m	6m	12m
Absolute	11.6	1.8	31.2
Relative to Sensex	3.2	(4.3)	19.5

ESG Score	2023	2024	Change
ESG score	65.1	68.2	3.1
Environment	38.7	47.4	8.7
Social	66.2	72.9	6.7
Governance	76.9	77.3	0.4

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

#### Previous Reports

07-11-2024: [Q2FY25 results review](#)

12-08-2024: [Q1FY25 results review](#)

### Subdued savings

Growth in the savings segment was subdued and below management's expectations in Q4FY25. Even outlook for H1FY26E remains subdued for this segment. Management is looking for diversification within savings through products such as pension plans and child insurance.

### Bigger right to win in health has been evident over the years

Even though, in terms of fresh business, both health and term are comparable for PBF, it has a bigger right to win in health vs. term insurance. This is because, it is far harder to meaningfully differentiate in term protection compared to health insurance. PBF has a strategic vantage in health insurance because of good disclosure assessment at the beginning. On the other side, PBF has a higher claims settlement ratio, which is allowing it to incrementally attract more customers. This is complemented by better sales training and better advertising. PBF is also working with insurance companies to control long-term renewal claims ratio.

### Annual renewal revenue remains the bedrock of earnings ahead

Annual Renewal Revenue (ARR) for insurance reached a run rate of INR 6.68bn. Adding credit, total annual renewal revenue run rate has now reached INR 8.17bn. This is the main driver for earnings, considering more than ~80% margin level in this segment (renewal margin range has been changed from ~85% to 80% in Q4FY25 which could be driven by ageing of cohort). As such, renewal EBITDA is already at ~INR 6.5bn which forms the bedrock of earnings ahead. The increase in ARR is also a function of strong persistency ratios of PBF which the management remains at an all-time high. PBF looks at persistency basis two cohorts –

1. R1: Number of people who stay with PBF after first year renewals
2. R2: Number of people who have had more than one renewal

As per management, the R1 persistency is at an all-time high. Management believes this increase is largely structural because it is driven by the nature of the products that PBF have been introducing. Over the last two years with insurance partners, PBF has introduced products that have very high no claim bonus, leading to higher sum assured when a customer comes for renewal versus the outside market. R2 persistency has also been quite consistent.

### Core business contribution margin expands after three quarters of decline

Contribution margin for core business had been declining – from 44.1% in FY24 to 40.9% in Q3FY25. However, in Q4FY25, it increased 540bps to 46.3% from planned savings in operations, which can also be seen from a decline in overall variable costs.

- Contribution margin for core business (ex of fresh health business and renewals business but including Paisa Bazaar) is ~20%.
- Renewals business has a higher contribution margin of ~80%. Life insurance renewals have even higher margin at ~93%. As renewals grow, PBF's contribution margin would grow.
- Fresh health business is a negative contribution margin business for PBF.
- Combining all this, the overall contribution margin of core business comes at ~40–45% depending on mix.

## Paisabazaar's core revenue dips YoY/QoQ; strong ramp-up of secured loan distribution continues in new B2B2C platform PB Connect

In Q4FY25, Paisabazaar's (PAB) disbursements increased 116%/42% YoY/QoQ to INR 76.5bn. These disbursements include disbursements from PB Connect (a consolidation platform for direct sales agents for loans akin to the insurance POSP business). As per management, ~70% of the total disbursements in Q4FY25 are from PB Connect. PB Connect's revenue is reported under new initiatives by the company. PAB's revenue (ex-PB Connect) declined 21%/3% on a YoY/QoQ-basis in Q4FY25 to INR 1,150mn. For FY25, PAB's revenue declined 12% to INR 5.1bn. To expand its secured lending business, PAB plans to introduce new products such as home loans, loan against property, loan against car, etc. PAB will likely now start distribution of savings products (like FDs and Bonds). This would allow PAB to better understand customer's risk profile, which would lead to sharper underwriting and in turn scaling of unsecured lending. The company also plans to increase its tech-led collection capabilities, which would be key to work with new NBFCs/Fintechs.

We now model PB Connect and core Paisabazaar differently. As per the Q3FY25 earnings call, PB connect had total disbursements of INR 25.2bn and a revenue of INR 240mn, implying a take rate of 0.9%. Total disbursements for PAB in FY25 stood at INR 205bn. In the Q4FY25 earnings call, management said that for FY25, ~40% of disbursement was from PB Connect. Basis this, we arrive INR 82bn of disbursements for PB Connect. Assuming ~0.9% of take rate, we arrive at a revenue of INR 737mn for FY25 for PB Connect. Going ahead, we estimate total disbursements of INR 110bn/INR 143bn and revenue of INR 995mn/INR 1,293mn in FY26/FY27 respectively, from PB Connect.

The core Paisabazaar business (ex-PB Connect) reported total disbursements of INR 123bn in FY25 (60% of total disbursement). Going ahead, we expect total disbursements to be INR 147bn/INR 174bn in FY26E/FY27E. We expect take rates to be 4.1%/4% in FY26E/FY27E, which would imply revenues of INR 6.1bn/INR 6.9bn in FY26E/FY27E. In FY25, the core Paisabazaar take rate was 4.1% and revenue was INR 5.1bn.

## New initiatives business witnesses' strong growth; reports contribution profit for third quarter in a row

New initiatives business for PBF, which includes PB Partners, PB Corporate, UAE operations and now also PB Connect reported a contribution profit for the third consecutive quarter in Q4FY25 of INR 270mn. UAE business also turned profitable on a sustainable-basis in FY25. Going ahead, we estimate new initiatives business to remain contribution positive, but contribution margin to remain at 2.8%/3.4% for FY26E/FY27E vs. 2.2% in FY25, leading to total contribution of INR 650mn/INR 860mn in FY26E/FY27E vs. INR 420mn in FY25. Our contribution growth is largely measured but can pose upside risk.

## Adjusted EBITDA and PAT both breach INR 1bn mark in Q4FY25

PBF became adjusted EBITDA (for ESOPs) positive for the first time in Q4FY23 and, in Q4FY25, it breached the INR 1bn mark for the first time to INR 1.49bn in Q4FY25 vs. INR 0.79bn in Q3FY25 and INR 0.69bn in Q4FY24. Adjusted EBITDA margin stood at 9.9% in Q4FY25 vs. 6.3% in Q4FY24 and 6.1% in Q3FY25. PBF became PAT (including ESOPs) positive in Q3FY24 and reported PAT of INR 1.71bn in Q4FY25 breaching the INR 1bn mark for the first time in the process. For FY25, PBF reported adjusted EBITDA of INR 3.3bn and PAT (including ESOPs) of INR 3.53bn.

## Operating cashflow negative as insurers move to 1/n accounting

Despite reporting PAT of INR 3.53bn, PBF reported negative operating cashflow of INR 1.83bn in FY25. The major driver for negative cashflows was increase in receivables (INR 11.1bn in FY25 vs. INR 6.5bn in FY24) due to the shift to 1/n accounting by general insurance companies. The impact may largely normalise over a couple of years' time, when accrual cash from past years also starts coming in the current year. Apart from the 1/n accounting impact, there was a shift in PBF's business mode as well with rise in monthly format for which the collection happens over a period of time. As per management, it would take about 2–3 quarters to normalise.

## Estimate ~INR 10.7bn PAT ex-ESOP in FY27

We estimate core premium to increase from INR 161bn in FY25 to INR 303bn in FY27E. Accordingly, we expect core premium income to increase from INR 25.7bn in FY25 to INR 46.4bn in FY27E. We expect overall insurance take rate to decline to 15.5%/15.3% in FY26/27E vs. 15.9% in FY25. We expect PAB's disbursements including PB connect to grow at 24.5% CAGR between FY25–27E to ~INR 318bn. We expect overall contribution for core business to increase from INR 13.2bn in FY25 to INR 23.8bn in FY27E with a contribution margin of 44.6% (contribution margin in FY25 stood at 43%). EBITDA (pre-ESOP) is expected to improve from INR 3.3bn in FY25 to INR 12.4bn in FY27E. This improvement would be driven by an increase in renewal mix in the core insurance business and new initiatives turning more profitable. We estimate PAT adjusted for ESOPs to be INR 10.7bn in FY27E vs. INR 5.5bn in FY25 (we assume full tax in FY27E).

## Exhibit 1: Q4FY25 review

INR Mn	Q4FY24	Q3FY25	Q4FY25	YoY Growth	QoQ Growth
<b>Premium</b>					
Standalone	35,160	41,130	47,520	35.2%	15.5%
New Initiatives	16,110	20,220	22,780	41.4%	12.7%
<b>Total</b>	<b>51,270</b>	<b>61,350</b>	<b>70,300</b>	<b>37.1%</b>	<b>14.6%</b>
<b>Revenue</b>					
Core	5230	6510	7,620	45.7%	17.1%
New Initiatives	4210	5210	6,310	49.9%	21.1%
<b>Take Rate</b>					
Core	14.9%	15.8%	16.0%		
New Initiatives	26.1%	25.8%	27.7%		
<b>Disbursements</b>	<b>35,470</b>	<b>54,370</b>	<b>76,520</b>	115.7%	40.7%
Revenue	1460	1190	1,150	-21.2%	-3.4%
Take Rate	4.1%	2.2%	1.5%		
<b>Total Revenue</b>	<b>10,900</b>	<b>12,910</b>	<b>15,080</b>	38.3%	16.8%
Contribution	3,020	3,300	4,330	43.4%	31.2%
Margin %	27.7%	25.6%	28.7%		
Fixed Cost (Ex ESOPs)	2330	2510	2840	21.9%	13.1%
<b>Adjusted EBITDA</b>	<b>690</b>	<b>790</b>	<b>1,490</b>	<b>115.9%</b>	<b>88.6%</b>
<b>Margin %</b>	<b>6.3%</b>	<b>6.1%</b>	<b>9.9%</b>		
Other Income	983	1,004	1,011	2.8%	0.7%
Depreciation	238	336	333	39.9%	-0.8%
Finance Cost	66	93	92		
Exceptional	-	-	-		
ESOP	636	510	360	-43.4%	-29.4%
<b>PAT</b>	<b>602</b>	<b>716</b>	<b>1,707</b>	<b>183.5%</b>	<b>138.4%</b>
<b>Adjusted for EXP</b>	<b>602</b>	<b>716</b>	<b>1,707</b>	<b>183.5%</b>	<b>138.4%</b>
<b>Adjusted For ESOPs and EXP</b>	<b>1,238</b>	<b>1,226</b>	<b>2,067</b>	<b>67.0%</b>	<b>68.6%</b>

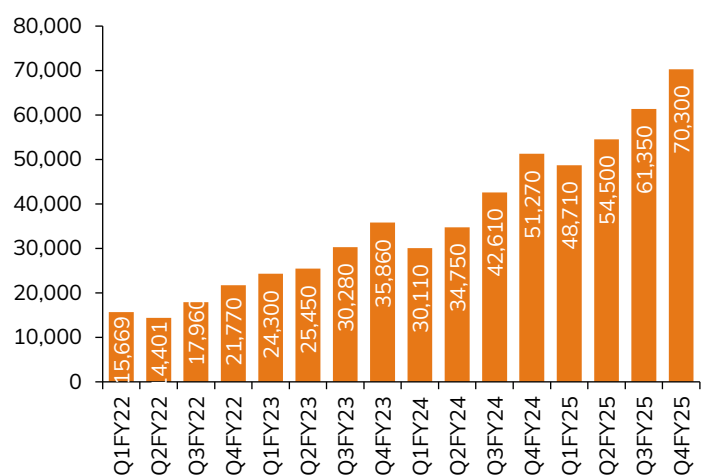
Source: I-Sec research, Company data

## Exhibit 2: FY25 review

INR Mn	FY24	FY25	QoQ Growth
<b>Premium</b>			
Standalone	1,13,560	1,61,440	42.2%
New Initiatives	45,180	73,420	62.5%
<b>Total</b>	<b>1,58,740</b>	<b>2,34,860</b>	<b>48.0%</b>
<b>Revenue</b>			
Core	17,960	25,700	43.1%
New Initiatives	10,630	18,980	78.6%
<b>Take Rate</b>			
Core	15.8%	15.9%	
New Initiatives	23.5%	25.9%	
<b>Disbursals</b>	<b>1,48,080</b>	<b>2,04,660</b>	<b>38.2%</b>
Revenue	5,790	5,090	-12.1%
Take Rate	3.9%	2.5%	
<b>Total Revenue</b>	<b>34,380</b>	<b>49,770</b>	<b>44.8%</b>
Contribution Margin %	29.9%	27.4%	33.0%
Fixed Cost (Ex ESOPs)	8,830	10,330	17.0%
<b>Adjusted EBITDA</b>	<b>1,437</b>	<b>3,330</b>	<b>131.7%</b>
<b>Margin %</b>	<b>4.2%</b>	<b>6.7%</b>	
Other Income	3,806	4,077	7.1%
Depreciation	887	1,213	36.7%
Finance Cost	265	338	
Exceptional	-	-411	
ESOP	3,300	2,393	-27.5%
<b>PAT</b>	<b>644</b>	<b>3,530</b>	<b>448.4%</b>
<b>Adjusted for EXP</b>	<b>644</b>	<b>3,120</b>	<b>384.7%</b>
<b>Adjusted For ESOPs and EXP</b>	<b>3,944</b>	<b>5,512</b>	<b>39.8%</b>

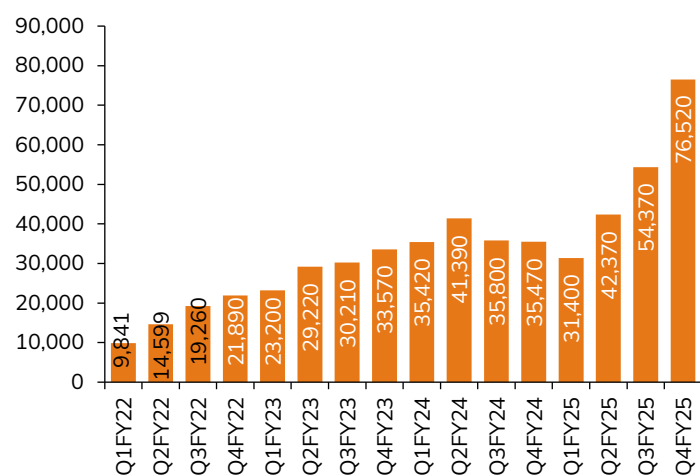
Source: I-Sec research, Company data

## Exhibit 3: Total premium trend

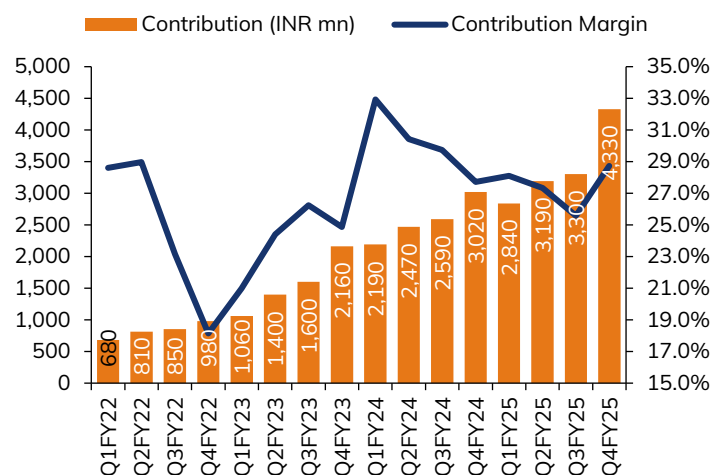


Source: I-Sec research, Company data

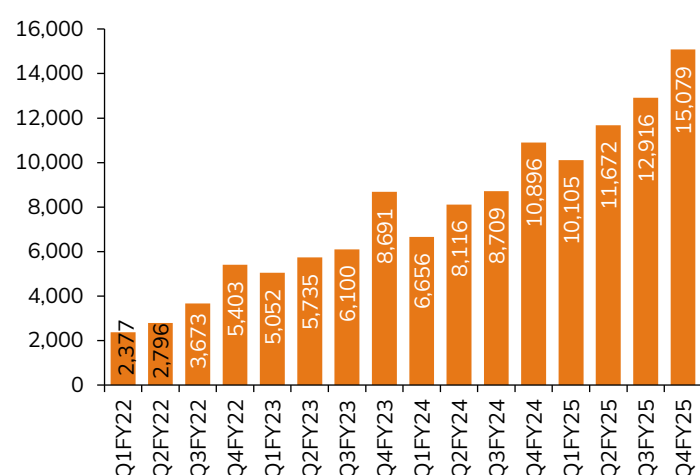
## Exhibit 4: Disbursals increased QoQ in Q4FY25



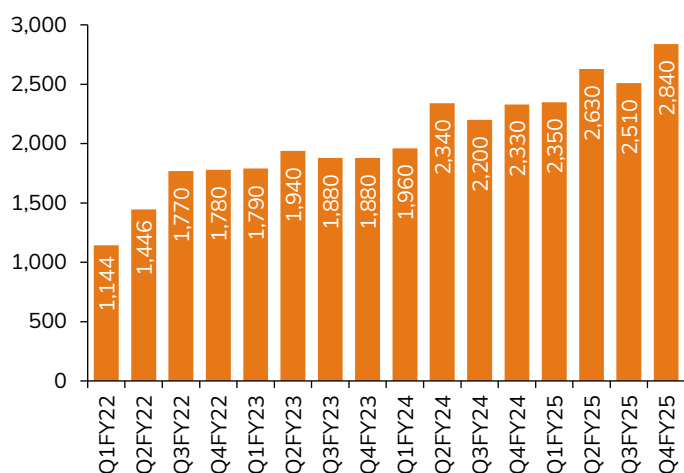
Source: I-Sec research, Company data

**Exhibit 5: Total contribution and contribution margin trend**

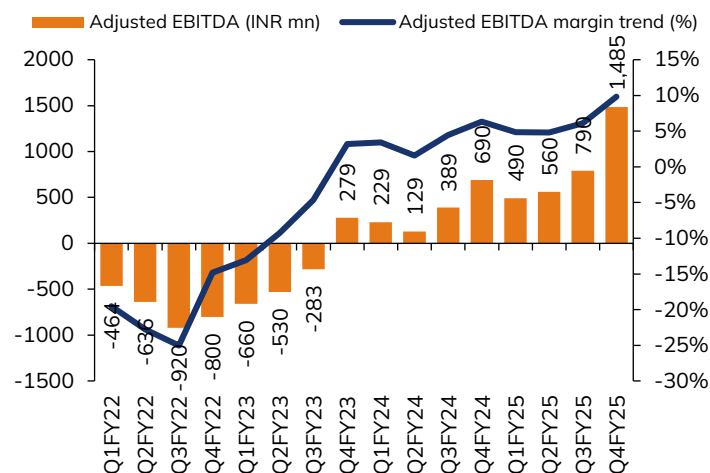
Source: I-Sec research, Company data

**Exhibit 6: Operating revenue grew 38% YoY in Q4FY25**

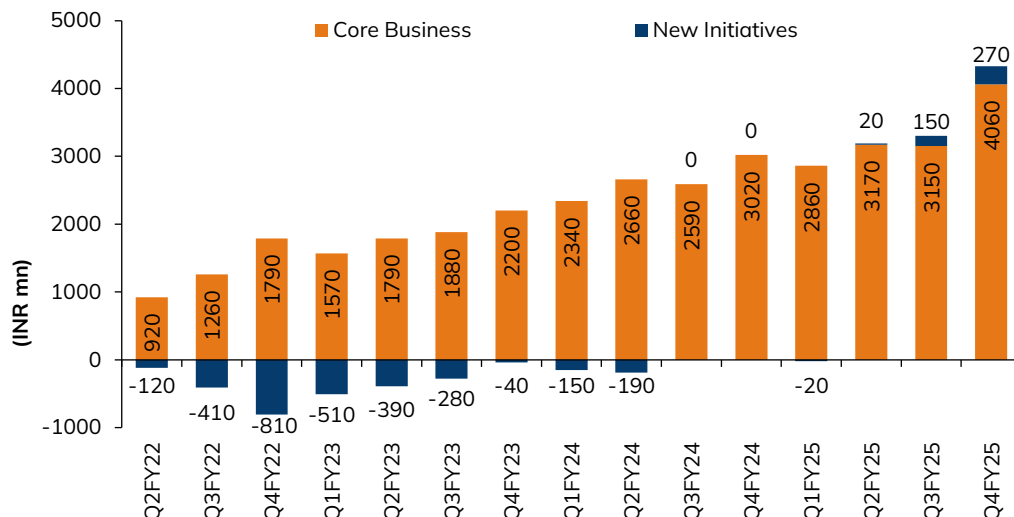
Source: I-Sec research, Company data

**Exhibit 7: Fixed cost trend**

Source: I-Sec research, Company data

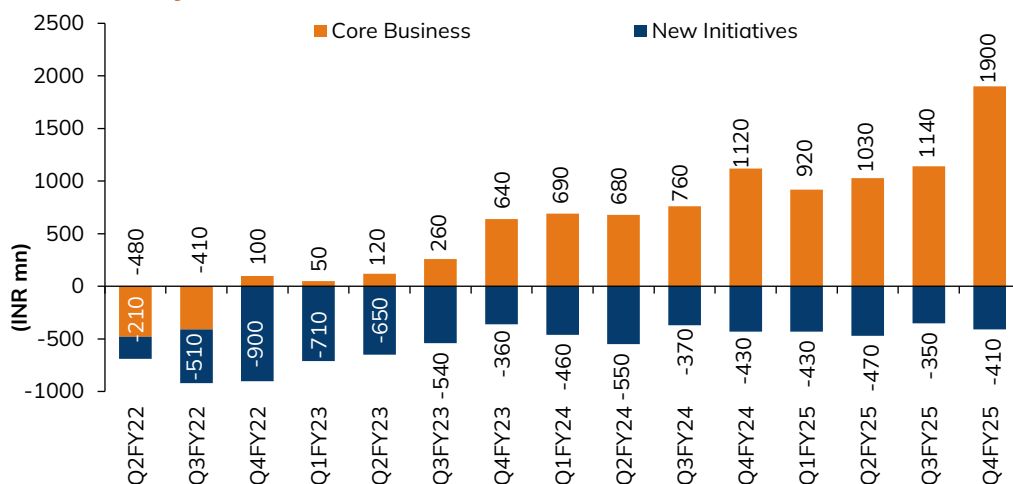
**Exhibit 8: Adjusted EBITDA trend**

Source: I-Sec research, Company data

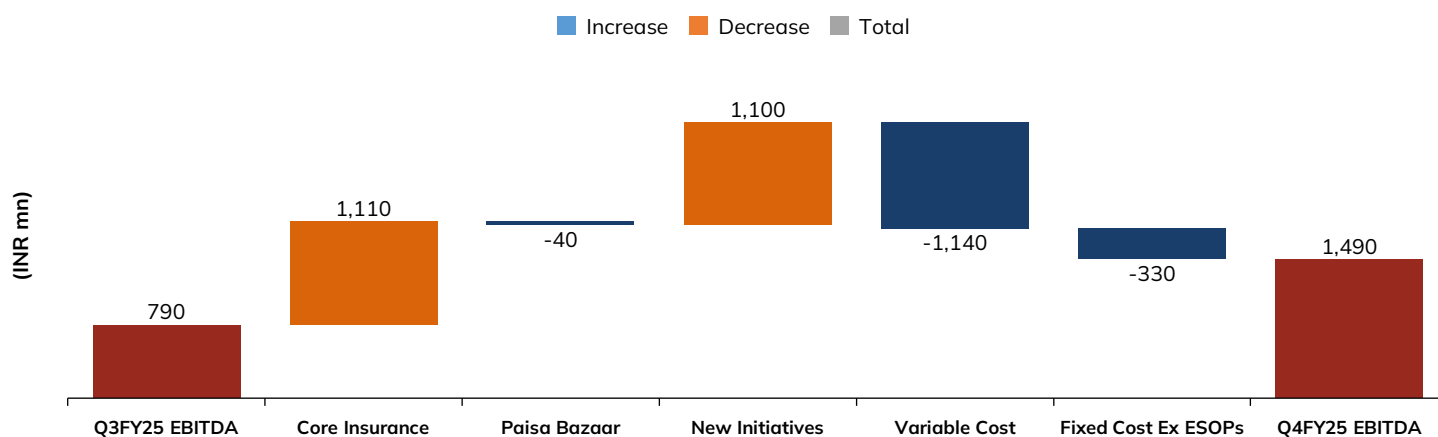
**Exhibit 9: Contribution trend for core and new initiatives business**

Source: I-Sec research, Company data



**Exhibit 10: Adjusted EBITDA trend for core and new initiatives business**

Source: I-Sec research, Company data

**Exhibit 11: Q4FY25 EBITDA walk**

Source: I-Sec research, Company data

**Exhibit 12: Policybazaar growth in transactions and customers**

	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Registered Consumers (mn)	67.5	69.5	72.3	74.7	77.3	80.5	86.9	96.8	104.8
Newly added consumers	2.1	2	2.8	2.4	2.6	3.2	6.4	9.9	8
Transacting Consumer (mn)	14	14.5	15	15.7	16.6	17.4	18.3	19.4	20.6
1st time transacting Consumer	0.6	0.5	0.5	0.7	0.9	0.8	0.9	1.1	1.2
Policies Sold (mn)	33.8	35.6	38.2	39.8	42.1	44.3	46.8	49.6	52.6
New policies sold	2	1.8	2.6	1.6	2.3	2.2	2.5	2.8	3

Source: I-Sec research, Company data

**Exhibit 13: Paisabazaar growth in transactions and customers**

	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Consumer Accessed Credit Scores (mn)	34.9	36.9	39.1	41.2	43.1	45.5	47.7	49.4	50.8
Newly added consumers	1.9	2	2.2	2.1	1.9	2.4	2.2	1.7	1.4
Transacting Consumer (mn)	3.8	4.2	4.5	4.8	5.1	5.4	5.8	6	6.3
1st time transacting Consumer	0.3	0.4	0.3	0.3	0.3	0.3	0.4	0.2	0.3
Transactions (mn)	5.4	5.9	6.4	6.9	7.3	7.8	8.3	8.7	9.1
New Transactions	0.4	0.5	0.5	0.5	0.4	0.5	0.5	0.4	0.4

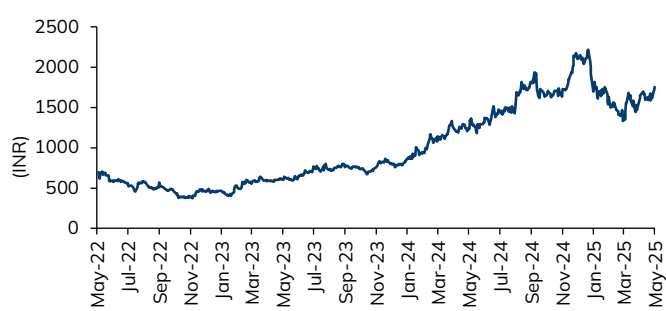
Source: I-Sec research, Company data

Exhibit 14: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	0.0	0.0	0.0
Institutional investors	68.1	66.7	66.4
MFs and others	12.9	14.3	15.9
FIs/Banks	0.7	0.5	0.5
Insurance	4.2	4.2	4.1
FIIIs	50.3	47.8	45.9
Others	31.9	33.3	33.6

Source: Bloomberg

Exhibit 15: Price chart



Source: Bloomberg



## Financial Summary

### Exhibit 16: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>34,377</b>	<b>49,770</b>	<b>63,998</b>	<b>78,436</b>
Operating Expenses	36,239	48,833	58,012	66,553
<b>EBITDA</b>	<b>(1,863)</b>	<b>938</b>	<b>5,986</b>	<b>11,883</b>
<b>EBITDA Margin (%)</b>	<b>(5.4)</b>	<b>1.9</b>	<b>9.4</b>	<b>15.2</b>
Depreciation & Amortization	887	1,213	1,334	1,467
EBIT	(2,750)	(275)	4,652	10,416
Interest expenditure	265	338	372	409
Other Income	3,806	4,077	3,577	4,177
<b>Recurring PBT</b>	<b>791</b>	<b>3,464</b>	<b>7,857</b>	<b>14,184</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	127	345	-	4,015
PAT	664	3,119	7,857	10,169
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	(411)	-	-
<b>Net Income (Reported)</b>	<b>664</b>	<b>3,530</b>	<b>7,857</b>	<b>10,169</b>
<b>Net Income (Adjusted)</b>	<b>3,944</b>	<b>5,512</b>	<b>8,857</b>	<b>10,669</b>

Source Company data, I-Sec research

### Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	43,989	33,287	33,877	38,011
of which cash & cash eqv.	7,350	7,931	6,522	8,763
Total Current Liabilities & Provisions	5,226	6,405	7,930	9,411
<b>Net Current Assets</b>	<b>38,763</b>	<b>26,882</b>	<b>25,947</b>	<b>28,600</b>
Investments	16,549	33,532	43,492	51,492
Net Fixed Assets	912	1,273	1,139	1,171
ROU Assets	2,242	2,839	2,839	2,839
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	56	54	54	54
Other assets	381	261	274	288
Deferred Tax assets	3,158	4,050	4,253	4,465
<b>Total Assets</b>	<b>62,059</b>	<b>68,889</b>	<b>77,996</b>	<b>88,908</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
provisions	-	-	-	-
other Liabilities	761	1,289	1,321	1,355
Equity Share Capital	902	919	936	945
Reserves & Surplus	57,808	63,404	72,261	82,930
<b>Total Net Worth</b>	<b>58,710</b>	<b>64,323</b>	<b>73,197</b>	<b>83,876</b>
Minority Interest	54	55	55	55
<b>Total Liabilities</b>	<b>62,059</b>	<b>68,889</b>	<b>77,996</b>	<b>88,908</b>

Source Company data, I-Sec research

### Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>87</b>	<b>(1,831)</b>	<b>6,328</b>	<b>7,764</b>
Working Capital Changes	485	(3,912)	(658)	(604)
Capital Commitments	(635)	(1,055)	(8,160)	(1,500)
<b>Free Cashflow</b>	<b>(549)</b>	<b>(2,887)</b>	<b>(1,832)</b>	<b>6,264</b>
<b>Other investing cashflow</b>	<b>3,643</b>	<b>5,632</b>	<b>577</b>	<b>(3,823)</b>
Cashflow from Investing Activities	3,008	4,577	(7,583)	(5,323)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	2	16	17	9
Others	-	-	-	-
Cash flow from Financing Activities	(568)	(727)	(155)	(200)
<b>Chg. in Cash &amp; Bank balance</b>	<b>2,526</b>	<b>2,019</b>	<b>(1,410)</b>	<b>2,242</b>
Closing cash & balance	7,350	7,931	6,522	8,763

Source Company data, I-Sec research

### Exhibit 19: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	8.6	11.9	18.9	22.6
Cash EPS	3.4	10.2	19.6	24.6
Book Value per share (BV)	128.0	138.8	156.4	177.5
<b>Margins (%)</b>				
EBITDA Margins	(5.4)	1.9	9.4	15.2
EBIT Margins	(8.0)	(0.6)	7.3	13.3
PBT Margins	2.3	7.0	12.3	18.1
PAT Margins	1.9	6.3	12.3	13.0
Contribution Margin	29.9	27.4	28.5	31.4
<b>Growth (%)</b>				
Revenue	34.4	44.8	28.6	22.6
EBITDA	(71.8)	(150.3)	538.5	98.5
Adj PAT	(113.6)	431.3	122.6	29.4
EPS	621.8	38.4	59.1	19.3
Total Premium Growth	37.0	47.5	37.7	36.2
Total Disbursal Growth	27.4	38.2	26.0	23.1
<b>Valuation Ratios</b>				
P/E(x)	204.3	147.6	92.8	77.8
P/S(x)	23.4	16.4	12.8	10.6
P/BV(x)	13.7	12.7	11.2	9.9

Source Company data, I-Sec research

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