IBL Banca SpA

Rating report

Issuer rating

BBB

Outlook

Stable

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Summary and Outlook

IBL Banca SpA's (IBL) issuer rating of BBB reflects the following assessments:

- **Business model assessment: Consistent (Low)**. IBL enjoys a strong market position in the Italian PDL sector, a low-risk business. Limited, albeit improving business diversification, and the group's relatively small size constrain the business model assessment.
- **Operating environment assessment**: **Supportive (Low).** Italy has a large and diversified economy but is constrained by high debt levels and limited fiscal flexibility. Being part of the European banking union, the regulatory and supervisory environment is considered highly supportive for the financial stability of banks. The assessment also considers the high fragmentation and low efficiency of the Italian banking system.
- **Long-term sustainability assessment (ESG factor): Developing**. The assessment reflects IBL's commitment to digitalisation to increase efficiency and respond to competitive pressures. In terms of governance, we note that IBL's CEO, Mario Giordano, represents a key person risk. He has been in his position since 1998 and owns 50% of the bank. Social and environmental considerations are not material for the ratings.
- **Earnings and risk exposures assessment: Supportive (+1)**. IBL has a strong earnings record driven by high margins and low credit costs. While profitability has come under pressure due to narrowing spreads in the PDL segment and materially higher funding costs in an elevated interest rate environment, we expect earnings to recover from 2025 as the PDL book gradually reprices. Asset quality remains very strong, reflecting the low-risk nature of the PDL business.

  The group's exposure to Italian government bonds is material but does not constrain the assessment. Bonds are used as collateral for short-term repo financing in the interbank market and with the Italian central counterparty (cassa di compensazione e garanzia).
- **Financial viability assessment: Adequate.** The group maintains a sound solvency profile, with a minimum buffer of more than 300 bp to regulatory requirements as of December 2023.

  The lack of a large captive deposit base is a disadvantage for IBL. The group is primarily funded by a mix of customer deposits and repos on loans and government bonds. TLTRO III, which has been an important source of funding is being repaid with a manageable impact on the group's liquidity ratios.

The Stable Outlook reflects our view that the risks to the current rating are balanced.

The upside scenario for the rating and Outlook:

- We see little upside to the rating level at this time as operating conditions have become more challenging, limiting a material strengthening in the bank's financial performance.

The downside scenarios for the rating and Outlook:

- Inability to restore a satisfactory level of profitability in the core PDL business, or evidence that the group's risk appetite has increased in order to achieve return targets.
- Tighter management of buffers to minimum capital requirements.
- Challenges to the bank's funding profile, as market conditions may hinder the ability to extensively use Italian sovereign debt securities for repo funding purposes.

Rating drivers

	Rating drivers	Assessment					
STEP 1	Operating environment	Very constraining	Constraining		Moderately supportive	Supportive	Very supportive
	Low/High	*Low*			*High*		
	Business model	Narrow	Focused		Consistent	Resilient	Very resilient
	Low/High	*Low*			*High*		
	Initial mapping	**bbb-**					
	Long-term sustainability	Lagging	Constrained		Developing	Advanced	Best in class
	Adjusted anchor	**bbb-**					
STEP 2	Earnings capacity & risk exposures	Very constraining	Constraining		Neutral	Supportive	Very supportive
	Financial viability management	At risk	Stretched	Limited	Adequate	Comfortable	Ample
	Additional factors	Significant downside factor	Material downside factor		Neutral	Material upside factor	Significant upside factor
	Standalone rating	**bbb**					
STEP 3	**External support**	Not applicable					
Issuer rating		**BBB**					

Credit ratings

		Credit rating	Outlook
Issuer	**IBL Banca SpA**		
	Issuer rating	BBB	Stable
	Short-term debt rating	S-2	Stable

Business model

'Consistent – low' business model assessment

Privately owned, IBL Banca S.p.A. is the parent company of the IBL group, which had assets of EUR 9.1bn as of YE 2023. The group's subsidiaries are IBL Servicing S.p.A. (100% owned, PDL recovery), IBL Real Estate Srl (100% owned, real estate), BCA Banca (100% owned, NPE investments), Banca di Sconto (70% stake, PDLs) and Moneytec (60% stake, blockchain technology).

IBL's primary business is payroll deductible loans (PDL), where the group serves both working and retired borrowers. Over the past 20 years, the group has diversified its product offering within the PDL segment, targeting private employees and introducing TFS loans[1]. IBL also offers savings and insurance products as well as payment cards. As of YE 2023, PDLs (including TFS loans) accounted for more than 90% of the group's total loan book (Figure 1).

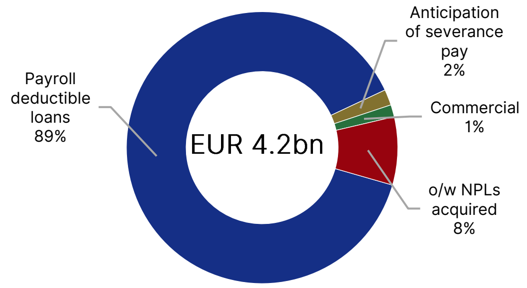
The low-risk nature of PDLs is a key positive

Although PDLs are classified as consumer credit products, they are much less risky than other personal loans because they are guaranteed by the borrower's employer (or by the government in the case of civil servants and pensioners). In addition, the product benefits from third party insurance against the risk of loss of employment or death.

Leading position in PDLs but competition has increased

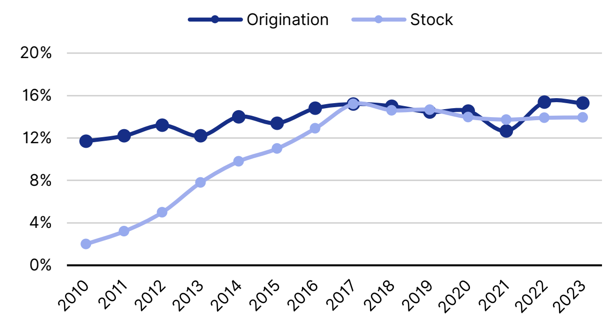
The group has the highest market share in the Italian PDL market, both in terms of origination and year-end outstandings (Figure 2). However, the group's pricing power is limited due to sector fragmentation and increased competition. The market has traditionally had high barriers to entry due to the specificity of the product, which entails a lengthy origination process and multiple participants. However, Capital Requirements Regulation II halved the capital requirement for PDLs in 2020, making the product more attractive to larger Italian banks.

Figure 1: Loan book breakdown, as of YE 2023



Sources: IBL, Scope Ratings.

Figure 2: IBL – Market shares in the PDL segment



Sources: Scope's estimates based on IBL and Assofin data

Cautious diversification outside of core business

Faced with margin erosion in the PDL market, IBL has been diversifying its revenues through strategic partnerships and acquisitions in the non-performing exposure (NPE) business. We believe that the investment of capital and resources in these new ventures is well managed and that the volumes involved should not materially change the group's risk profile. Cumulative investments in secured NPEs with commercial and residential guarantees total around EUR 330m. The group is also active in unsecured NPEs through Credit Factor, a 50/50 joint venture created by IBL and Europa Factor in 2018 to purchase and manage small-ticket unsecured non-performing loans originated by other banks.

At the same time, we expect NPE-related activities to contribute significantly to earnings over the strategic plan horizon to 2024. The group's strategy also includes initiatives to strengthen IBL's position in PDLs, including those aimed at improving renewal rates, reducing time to market and further automating the origination process.

[1] TFS (anticipo del trattamento di fine servizio) loans are extended in anticipation of the severance pay that public sector employees are entitled to at the end of their career.

Operating environment

Focus on IBL's main operating environment: Italy (BBB+/Stable)

Economic assessment

- Italy is the world's eighth largest economy and the EU's third largest economy after Germany and France. It is the second largest manufacturer in the EU, with a significant trade surplus that has increased over the past decade.
- The economy is diversified, although one of its defining characteristics is the prevalence of small and micro enterprises, which are often family-owned. This is reflected in banks' loan books, where SME loans often account for the lion's share.
- As of YE 2023, the country's real GDP per capita was in line with the EU average. However, wealth is concentrated in the north, while southern regions are behind in many social and economic aspects, such as growth, employment, infrastructure development and education.
- Historically, the country has suffered from low GDP growth, low growth potential, an ageing population and a lack of investment and structural reform.
- Scope expects growth to converge towards the long-term potential of 1%. However, there is upside potential from efficient implementation of public investment and reforms related to Next Generation EU funds. Italy will receive EUR 191.5bn by 2026.
- The government debt-to-GDP ratio is the second highest in Europe. High indebtedness, in the context of the rigid European fiscal framework, has constrained the government's ability to deploy countercyclical measures in past recessions.
- Italy is known for its chronic political instability (the country has had 68 governments in 77 years). Political turmoil can weigh on investor confidence and affect the spread between 10-year Italian bond yields and their German equivalent.

Key economic indicators	2021	2022	2023	2024E	2025F
Real GDP growth, %	8.3	4.1	1.0	0.7	0.9
Inflation (HICP), % change	1.9	8.7	5.9	1.5	2.3
Unemployment rate, %	9.5	8.1	7.7	7.5	7.3
Policy rate, %	-0.5	2.0	4.0	3.5	3.0
Public debt, % of GDP	147	141	137	140	142
General government balance, % of GDP	-8.7	-8.6	-7.4	-4.8	-4.2

Source: Scope Ratings

Soundness of the banking sector

- Less significant banks, like IBL, are supervised by the Bank of Italy. Banking regulations in the country are largely in line with the latest international standards agreed by the Basel Committee.
- We estimate that the stock of PDLs was EUR 26.5bn as of YE 2023 (around 1.5% of total customer loans in Italy).
- The average annual growth rate of the PDL stock was 8% over the last five years. Flows have only contracted in 2020 due to the Covid-19 pandemic.
- Five players combined have a market share of more than 50%. These include large Italian banking groups, either directly or through subsidiaries. The remainder is distributed among several competitors, including foreign banking groups that have entered the market in recent years.
- The Italian banking system is highly fragmented, with a handful of banks competing at the national level beside regional and cooperative banks. Physical branches are still the predominant distribution channel, albeit declining at rapid pace.
- Over the past decade, Intesa has absorbed weaker competitors and outgrown other players such as UniCredit to become Italy's largest bank. In 2020, Intesa acquired UBI, cementing its market leadership. We believe Intesa's growth increases the pressure on other Italian banks.
- Consolidation is ongoing among medium-sized former popolari banks, with BPER emerging as an active consolidator. French group Crédit Agricole has also been expanding, taking over Creval and showing interest in further inorganic growth.

Banking system indicators	2019	2020	2021	2022	2023
ROAA, %	0.4	0.1	0.4	0.6	0.9
ROAE, %	5.9	1.6	6.1	9.0	12.9
Net interest margin, %	1.4	1.3	1.2	1.5	1.9
CET1 ratio, %	14.2	15.5	16.7	16.8	16.9
Problem loans/gross customer loans, %	6.3	4.4	3.4	2.6	2.5
Loan-to-deposit ratio, %	120.1	113.2	108.8	106.7	104.5

Source: SNL, Scope Ratings

Long-term sustainability (ESG-D)

'Developing' long-term sustainability assessment

The 'developing' long-term sustainability assessment reflects our combined view of the strong management of digital transition and the adequate management of governance risk, to which we consider IBL more exposed than peers.

Digitalisation

Historically, material barriers to entry in the PDL business have led to soft competition and, in turn, a lower level of digitalisation than in more commoditised banking products. But with the growing presence of established consumer finance players (often bank captives) with inherently stronger IT capabilities, there has been a push towards higher levels of digitalisation.

We deem the group's management of the digital transition to be 'strong'. IBL is proactively establishing leaner back- and front-office processes to reduce the time to market and cut costs over the medium term.

Governance

The 'high' exposure to governance risk reflects IBL's concentrated shareholder base and key person risk in the management team. Mario Giordano, the bank's CEO since 1998 (when IBL was known as Istituto Finanziario del Lavoro), controls 50% of the shares through the holding company Delta 6. He has led the group through several cycles of transformation, including the acquisition of a banking licence in 2004 and the move to a balance sheet model from an 'originate to distribute' model. His partners, the D'Amelio family, control the other 50% of the shares through the holding company Sant'Anna Srl and sit on the board of directors.

We believe that risks are adequately managed through an appropriate governance structure, which provides checks and balances in decision making. Moreover, the long record of positive results and measured growth indicates a prudent approach to risk-taking.

Environment and social

Environmental risk is 'low' given the specificities of the PDL product. Social considerations are 'neutral' based on the size of the group and the limited availability of the PDL product for the general population.

Figure 3: Long-term sustainability overview table[2]

	Industry level			Issuer level						
	Materiality			Exposure			Management			
	Low	Medium	High	Low	Neutral	High	Weak	Needs attention	Adequate	Strong
E Factor		◇		◇					◇	
S Factor	◇				◇				◇	
G Factor			◇			◇			◇	
D Factor			◇		◇					◇

Source: Scope Ratings

[2] The overview table illustrates how each factor informs our overall assessment. Materiality refers to our assessment of the credit relevance of each factor for the banking industry. Exposure refers to what extent the bank is exposed to risks or benefits from opportunities compared to peers, given its business model and countries of operation. Management refers to how we view the bank's navigation through transitions.

Earnings capacity and risk exposures

'Supportive' earnings capacity and risk exposures assessment

Over the last decade, the group has enjoyed high profitability underpinned by the strong risk/return characteristic of PDLs. Earnings have also been supported by gains on regular disposals of Italian government bonds. The return on equity averaged around 18% between 2014 and 2022, significantly higher than the average for Italian commercial banks.

Core profitability under pressure …

However, the group's earnings capacity has declined materially as a result of two main trends:

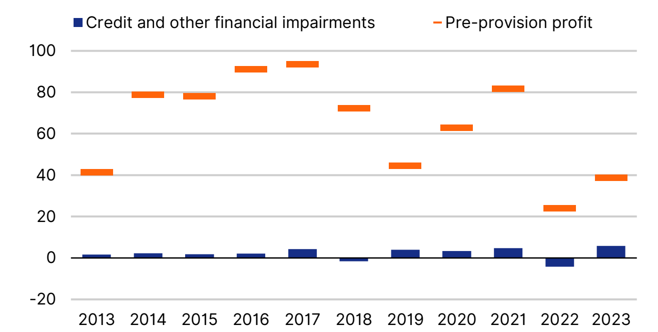
- Increased in competition in the PDL market has gradually eroded commercial spreads. Historically, PDL spreads were higher than for plain vanilla consumer credit, but this is no longer the case.
- The rapid repricing of liabilities since 2022. Unlike larger commercial groups, which can rely on a low-cost deposit base, IBL is mainly funded by rate-sensitive deposits and repos. The issuance of a EUR 65m subordinated Tier 2 bond has also increased funding costs since 2023.

IBL has managed to partly offset this pressure through NPE activity, commercial loan volume growth and cost-saving actions. While assets have grown by more than 60% over the past eight years, the group has not been able to achieve the same level of peak profitability, which was reached in 2016 (net profit of EUR 61m).

… with some recovery expected from 2025

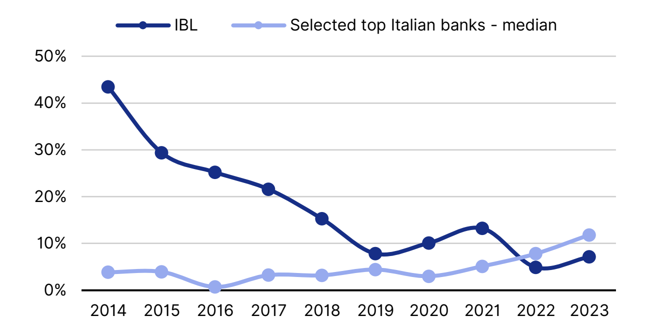
We expect profitability to remain well below IBL's long-term average in 2024, given the slow decline in interest rates and the phasing out of TLTRO III. However, from 2025 onwards, earnings are expected to recover, primarily due to the repricing of stock PDLs and the growing pro-rata contribution from the 40% stake in Net insurance, a well-established small player in the PDL segment.

Figure 4: Pre-provision profit and loan-loss provisions, EUR m



Sources: SNL, Scope Ratings
Note: 2021, 2022 and 2023 credit and financial impairment data have been adjusted for the reversal of provisions on purchased NPEs.

Figure 5: Return on average equity



Sources: SNL, Scope Ratings
Note: The peer group comprises the top 15 Italian commercial banks by assets, excluding CDP.

Positively, impairments on loans remain low. In 2023, the bank recorded around EUR 6m of provisions, equivalent to a cost of risk of 15 bp. In contrast to plain vanilla personal loans, the credit risk associated with PDLs stems not from the borrower, but from the employer or the pension provider in the first instance and from the insurance company in the second given the mandatory insurance coverage for loss of employment or death. Consequently, asset quality indicators have shown little sensitivity to economic downturns.

Asset quality is strong

The asset quality of the core business is strong, with a gross NPL ratio of 2.8% in 2023. While the coverage ratio at 24% is low by industry standards, the recovery rate is high. The pandemic and the increase in living and borrowing costs have had a negligible impact on IBL's asset quality. We do not expect this trend to change.

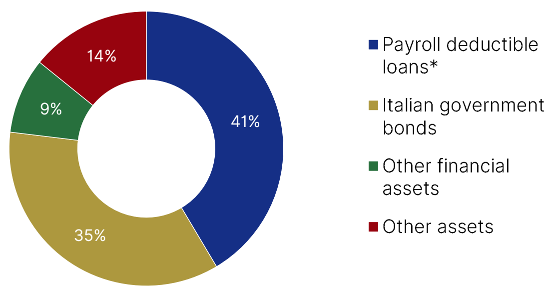
PDL portfolio is granular and diversified by counterparty

Commercial loans comprise around 40% of the group's total assets. The PDL portfolio is adequately diversified by counterparty. In 2023, the composition of new loans was around 35% from public sector employees, 27% from private sector employees and 38% from pensioners. The portfolio is also highly granular given the small average loan size.

The weight of private sector employees has increased slightly over time. However, this has not translated into an increase in credit risk, as the default rates of private sector borrowers have declined markedly to levels below those of the public sector.

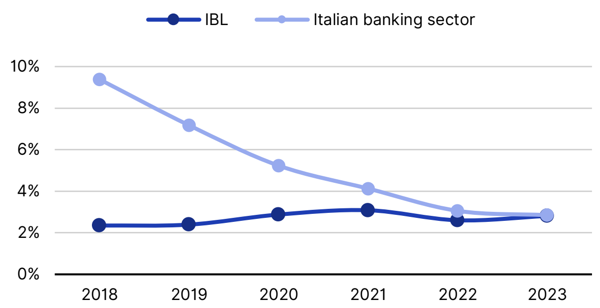
However, there may be concentration risk in terms of employer or insurance counterparty. IBL has agreements with the five largest Italian life and non-life insurance companies and Net Insurance, with a single counterparty limit of 20% of exposures.

Figure 6: Composition of total assets (YE 2023)



Sources: IBL, Scope Ratings
*PDLs including TFS loans

Figure 7: Gross NPE ratio*



Sources: IBL, Bank of Italy, Scope Ratings
*Excluding purchased NPEs for IBL

Large Italian government bond portfolio contributes to earnings

The Italian government bond portfolio is a large component of IBL's balance sheet and is used to support earnings as well as for funding and liquidity purposes. Italian government bonds have long been an important source of carry trade income and trading profits for IBL. As of YE 2023, the Italian government bond portfolio was approximately EUR 3.2bn, equivalent to more than eight times the group's CET1 capital, a very high level.

While the entire portfolio was classified as held to maturity in 2020, IBL started building a fair-value portfolio in 2021, which represented approximately 14% of the total portfolio as of YE 2023.

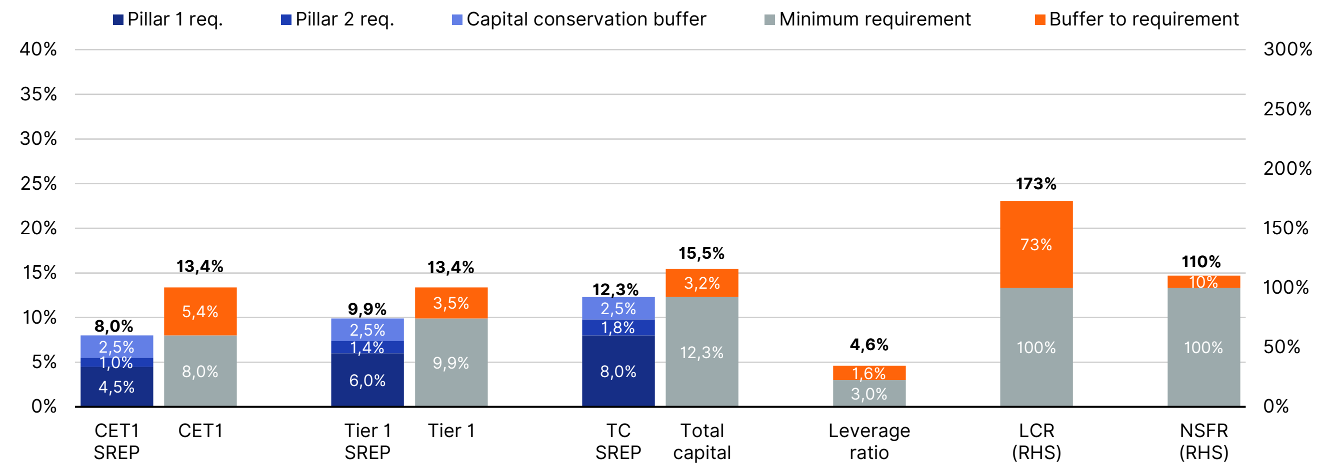
Financial viability management

'Adequate' financial viability assessment

IBL maintains an adequate solvency position, with healthy buffers over capital requirements. As of YE 2023, the group's phased-in Common Equity Tier 1 (CET1) ratio was 13.4%, 540 bp above the minimum requirement. As the group does not issue CRD-IV compliant AT1 capital, the buffer to the total capital requirement is lower but still solid. In 2023, IBL issued a EUR 65m Tier 2 note with the aim of increasing the minimum buffer to above 300 bp (from below 230 bp as of YE 2022).

After peaking at 16.1% in 2020[3], IBL's CET1 ratio has declined to 13.4% due to a business-driven growth in risk weighted assets. From 2023, CET1 capital includes a deduction related to the concentrated exposure to Net Insurance (40% stake).

Figure 8: Overview of distance to requirements, as of end-December 2023



Source: IBL, SNL, Scope Ratings

Customer deposits and repos are main funding sources

IBL funds itself through a combination of customer deposits (35% of total funding) and repos (42%), while ECB TLTRO III lines (12%) are being repaid.

As a specialised lender, the group does not benefit from a captive deposit base and must offer attractive yields on current accounts and time deposits to attract customer funds. This is a disadvantage compared to more established commercial banking groups. Retail deposits are granular and represent two-thirds of the total, with the remainder coming from highly concentrated corporate and institutional deposits. Since 2020, deposits have grown by more than 40%, a trend that we expect to continue as IBL needs to replace expiring TLTRO III lines.

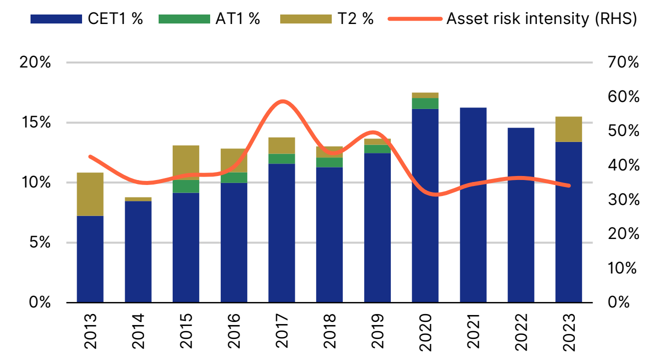
Repo transactions, both bilateral and via central clearing[4], represent the largest portion of IBL's funding. The group makes use of both retained tranches from the securitisation of PDLs and government bonds for repos.

The ABACO programme, which allows loan portfolios to be posted directly as collateral with the Bank of Italy, had reduced IBL's reliance on securitisation. Nonetheless, in 2023, the group resumed securitisation activity, with asset-backed securities both retained and sold, aiming to replace TLTRO III funding.

[3] This was driven by the implementation of Capital Requirements Regulation II, which reduced the risk weigh of PDLs under standardised models from 75% to 35%.

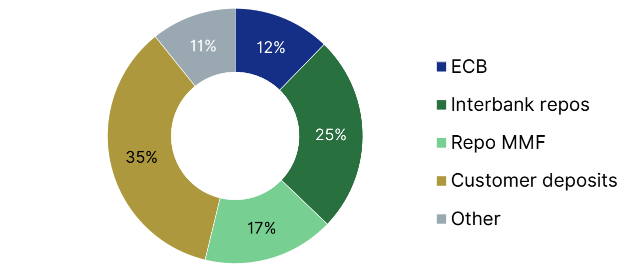
[4] Money Market Facility (MMF) platform managed by MTS (Euronext Group)

Figure 9: Key capital metrics



Sources: SNL, IBL, Scope Ratings

Figure 10: Funding profile, YE 2023



Sources: IBL, Scope Ratings

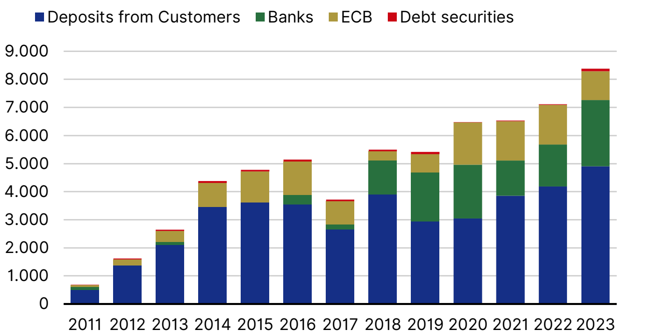
High asset encumbrance poses a risk

The extensive use of repos for funding purposes results in a high asset encumbrance ratio of 61% (the average is below 30% for the Italian banking sector according to the Bank of Italy). This ratio increases to 87% for the securities portfolio, which is comprised almost entirely of Italian government bonds.

A deterioration in sovereign credit quality, accompanied by a widening of credit spreads, could have negative impact on repo transactions and, in turn, on IBL's liquidity position. At the same time, we acknowledge that IBL has demonstrated its ability to manage liquidity during periods of market turbulence, such as in the autumn of 2018.

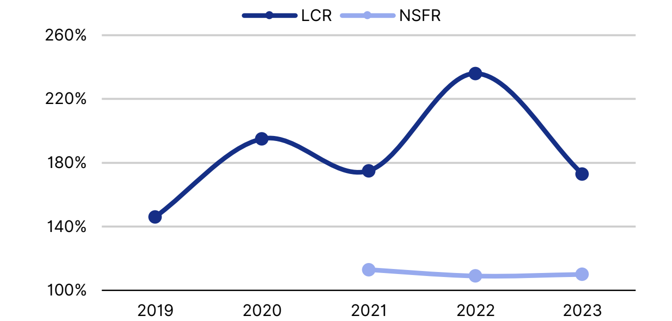
The group's liquidity position was satisfactory as of YE 2023. The more binding of the liquidity/funding requirements is the net stable funding ratio, which stood at 110% at the end of December 2023. With the phasing-out of TLTRO III funding, the group is increasing securitisation activity to maintain adequate medium-term funding sources.

Figure 11: Breakdown of funding sources (EUR m)



Source: IBL, Scope Ratings
Note: Deposits from customers include repos

Figure 12: Liquidity coverage ratio and net stable funding ratio



Source: SNL, Scope Ratings

Financial appendix

I. Appendix: Selected financial information – IBL Banca SpA

	2019	2020	2021	2022	2023
Balance sheet summary (EUR m)					
Assets					
Cash and interbank assets	459	488	405	571	505
Total securities	205	30	253	748	695
of which, derivatives	26	22	28	232	187
Net loans to customers	4,988	6,203	6,013	5,794	7,244
Other assets	383	400	451	562	672
Total assets	**6,036**	**7,121**	**7,122**	**7,675**	**9,115**
Liabilities					
Interbank liabilities	2,382	3,419	2,664	2,906	3,378
Senior debt	1	0	22	24	32
Derivatives	78	67	28	0	62
Deposits from customers	2,972	3,041	3,852	4,181	4,908
Subordinated debt	60	12	0	0	65
Other liabilities	142	138	116	136	177
Total liabilities	**5,635**	**6,678**	**6,682**	**7,248**	**8,623**
Ordinary equity	394	435	431	416	465
Equity hybrids	0	0	0	0	0
Minority interests	8	8	9	12	27
Total liabilities and equity	**6,036**	**7,121**	**7,122**	**7,675**	**9,115**
Core tier 1/ common equity tier 1 capital	*371*	*371*	*400*	*406*	*NA*
Income statement summary (EUR m)					
Net interest income	104	125	141	146	132
Net fee & commission income	11	14	10	7	4
Net trading income	3	21	2	-1	5
Other income	20	2	43	17	32
Operating income	**137**	**163**	**195**	**168**	**173**
Operating expenses	92	100	113	144	134
Pre-provision income	**45**	**63**	**82**	**24**	**39**
Credit and other financial impairments	4	3	2	-3	0
Other impairments	0	0	0	0	0
Non-recurring income	NA	NA	NA	NA	0
Non-recurring expense	NA	NA	NA	NA	0
Pre-tax profit	**41**	**60**	**79**	**27**	**39**
Income from discontinued operations	0	0	0	0	0
Income tax expense	11	17	21	5	6
Other after-tax Items	0	0	0	0	0
Net profit attributable to minority interests	0	1	0	0	3
Net profit attributable to parent	**29**	**42**	**58**	**21**	**29**

Source: SNL, Scope Ratings
Note: Figures above may differ from reported figures.

II. Appendix: Selected financial information – IBL Banca SpA

	2019	2020	2021	2022	2023
Funding and liquidity					
Net loans/ deposits (%)	168%	204%	156%	139%	148%
Liquidity coverage ratio (%)	146%	195%	175%	236%	173%
Net stable funding ratio (%)	NA	NA	113%	109%	110%
Asset mix, quality and growth					
Net loans/ assets (%)	82.6%	87.1%	84.4%	75.5%	79.5%
Problem loans/ gross customer loans (%)	2.1%	1.8%	2.3%	0.6%	2.5%
Loan loss reserves/ problem loans (%)	24.7%	25.0%	24.4%	103.1%	26.6%
Net loan growth (%)	-4.9%	24.4%	-3.1%	-3.6%	25.0%
Problem loans/ tangible equity & reserves (%)	24.8%	24.9%	30.8%	7.4%	35.3%
Asset growth (%)	0.2%	18.0%	0.0%	7.8%	18.8%
Earnings and profitability					
Net interest margin (%)	1.8%	2.0%	2.1%	2.1%	1.7%
Net interest income/ average RWAs (%)	3.7%	4.7%	5.9%	5.6%	NA
Net interest income/ operating income (%)	75.8%	76.9%	72.2%	86.8%	76.3%
Net fees & commissions/ operating income (%)	7.8%	8.9%	5.2%	4.3%	2.3%
Cost/ income ratio (%)	67.4%	61.4%	58.1%	85.7%	77.6%
Operating expenses/ average RWAs (%)	3.3%	3.8%	4.8%	5.5%	NA
Pre-impairment operating profit/ average RWAs (%)	1.6%	2.4%	3.4%	0.9%	NA
Impairment on financial assets / pre-impairment income (%)	8.9%	5.4%	2.9%	-10.5%	-0.5%
Loan loss provision/ average gross loans (%)	0.1%	0.1%	0.0%	0.0%	0.0%
Pre-tax profit/ average RWAs (%)	1.4%	2.3%	3.3%	1.0%	NA
Return on average assets (%)	0.5%	0.6%	0.8%	0.3%	0.4%
Return on average RWAs (%)	1.0%	1.6%	2.5%	0.8%	NA
Return on average equity (%)	7.8%	10.1%	13.2%	4.9%	7.1%
Capital and risk protection					
Common equity tier 1 ratio (%, fully loaded)	12.3%	15.9%	16.1%	14.2%	NA
Common equity tier 1 ratio (%, transitional)	12.5%	16.1%	16.3%	14.6%	13.4%
Tier 1 capital ratio (%, transitional)	13.2%	17.0%	16.3%	14.6%	13.4%
Total capital ratio (%, transitional)	13.7%	17.5%	16.3%	14.6%	15.5%
Leverage ratio (%)	6.4%	5.4%	5.6%	5.5%	4.6%
Asset risk intensity (RWAs/ total assets, %)	49.4%	32.3%	34.6%	36.4%	34.1%
Market indicators					
Price/ book (x)	NA	NA	NA	NA	NA
Price/ tangible book (x)	NA	NA	NA	NA	NA
Dividend payout ratio (%)	NA	NA	NA	NA	NA

Source: SNL, Scope Ratings
Note: Figures above may differ from reported figures.

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