

FINANCIAL PERFORMANCE OF NON BANKING FINANCE COMPANIES IN PAKISTAN

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Abstract

Financial institutions play an important role in the economy by channelizing funds and thus act as prominent stakeholders. The intention of this study is to analyze the financial performance of those non-bank finance companies (NBFCs) which are providing the services of investment advisory (IAS), asset management (AMS), leasing and investment finance (IF) for last two years. Ratio analysis method has been used to analyze the financial performance of non-bank financial institutions. The study concludes that the financial performance of NBFCs was better in 2008 as compared to the overall decline in 2009 caused by many factors. This study can be helpful for investors for sake of knowledge and to take long term investment decisions.

Key words: NBFCs, Investment Advisory Services, Asset Management Services, Leasing and Investment Finance Services.

1. Introduction

A good financial system facilitates savers and investors for fund mobilization. A financial system has various components such as financial markets, financial instruments and monetary policies etc. Normally, efforts are made to improve credit quality structure, payment system and structuring financial instruments to uplift the financial systems and positive impact of such efforts on financial system which is evidenced from literature. Kantawala (2002) stated that financial system entails many financial institutions. A good quality credit structure and a valuable payment structure can be achieved from financial markets and instruments. These markets and instruments offer a good way for funds to move from savers to investors.

Financial system may have classification from banking view point i.e. banking companies and non-bank finance companies (NBFCs). NBFCs are one of the major stakeholders of financial system and they offer specialized financial services like investment advisory, leasing, asset management etc. In some countries, like Pakistan, NBFCs have to face competition from banking sector due to legitimate cover available to banking sector regarding financial services offer. Moreover, the scope and controlling authority setup may also vary from country to country. In Pakistan, NBFCs are governed by Securities and Exchange Commission of Pakistan (SECP) whereas banking sector is being regulated and monitored by some State Bank of Pakistan (SBP). Normally banking sector has greater potential to acquire saving from people as compared to NBFCs. However, NBFCs have partial edge due to certain financial products in attracting funds

from savers. NBFCs are delivering many services and offering high return on their investment in high aggressive situations. The main reasons for putting money with NBFCs rather than banks are:

- i. NBFCs heave money from the issuance of foreign currency certificates of deposits (CODs) and certificate of investment (COIs);
- ii. They make investment in the capital market and are more liquid than banking deposits;
- iii. They offer higher rate of return on investment along with high risk relative to bank deposits;
- iv. They play a vital role in diversification, portfolio investment and economic growth.

The ample ranges of financial services are mentioned in section 282A of Companies Ordinance, 1984. NBFCs in Pakistan include companies licensed by the SECP to carry out any one or more of the following forms of business, namely.-

- i. Investment finance;
- ii. Investment advisory;
- iii. Asset management;
- iv. Leasing;
- v. Venture capital;
- vi. Discounting; and
- vii. Other forms of activities which are notified in the official gazette by the federal government from time to time.

The categories of NBFCs in India consist of hire purchase finance; loan, equipment leasing but insurance companies and stock broking companies are not included in India (Kantawala, 2002). NBFCs used to be regulated by State Bank of Pakistan till 2002. From 2003 onwards, they are being regulated by SECP. Pakistan is the only country in Asia where NBFCs are being regulated by SECP. In the rest of the region, these are regulated by the respective central bank of the country in question. In Pakistan, NBFCs were regulated under "The Non-banking Finance Companies (establishment and regulation) Rules, 2003", and those regulations were amended on 21 November, 2007 but now new regulations have been introduced for NBFCs, which are named as "Non-banking Finance Companies and Notifies Entities Regulations 2008" and earlier prudential regulations have been merged in these new regulations. Therefore, presently new regulatory framework consists of: the NBFCs (amended) Rules 2003 and NBFCs and NE Regulations, 2008. The intention of new regulations is to address the working concerns by advancing market outreach concerning the need to promote constant development of the sector, advancing the capital base, and promoting the product improvement (SBP, Financial Stability Review, 2008-2009). These legislations have some salient features, which are as follows:

- i. Industry facilitation, risk administration and security of the interest of shareholders are the main intend of these regulations;
- ii. Up to June 30th, 2009, listing date for entities that engaged in stock exchange deposit taking, has been extended;
- iii. Time period is given to conform to the minimum equity requisites;
- iv. The time period for aligning portfolios has been extended by Asset Management Companies until June 30th, 2009;
- v. Annual fees of mutual funds have been abridged according to fund category;
- vi. Registration cancellation and revocation method has been enhanced with reference to Open or Closed Ended Schemes by the AMC;

- vii. Empowerment is given to the certificate holder to take decision about the conversion of mutual funds of closed ended into open ended or fund revocation;
- viii. The application of provisioning criteria has been extended on non-performing assets for a period of two years;
- ix. Exposure limits of per party and per sector for diverse types of schemes have been specified;
- x. Permission is granted to heave deposits from COIs with thirty days tenors and above to NBFCs offering investment finance, leasing and housing finance services; and
- xi. Amendment is made in the criteria of non performing loans' classification.

SECP, being regulatory body, remains vigilant for enhancing efficiency of financial markets and protection of investor through up-dation of rules and regulations from time to time. For this purpose, The Commission in October, 2009 specified some requirements to carry out restricted and unrestricted portfolio administration. Key points of these requirements stated in this press release are:

- i. Execute a written portfolio management contract with its clients;
- ii. All the assets in the portfolio management must be registered with the name of investor; and
- iii. It is necessary to set up a printed investment policy statement (IPS) after the investor's consultation.

SECP also ensures financial governance in NBFCs and it is mandatory for NBFCs to get their annual accounts audited with full compliance of international and local accounting and auditing laws and such audit is to be made by member of Institute of Chartered Accountants of Pakistan – ICAP (Berman, 2007). Specialized Companies Division of SECP is responsible for monitoring of NBFCs. This division is further divided into two segments: NBFC-I and NBFC-II. NBFC-I wing is entrusted with the duties to look after the business of leasing, investment finance and housing finance services. NBFC-II wing is accountable for the activities of NBFCs relating to investment advisory and asset management. SECP also takes different measures to overcome shortcomings in financial system. According to "Non-banking Finance Companies and Notifies Entities Regulations 2008", companies which are doing the business of asset management and investment advisory cannot do the business of leasing, housing finance, venture capital and all others, simply by minimum capital requirement compliance. Moreover, it is necessary to invest 20 percent of its assets for the companies which are providing services in combination of housing finance, investment finance and leasing (SBP, Financial Stability Review, 2007-2008).

----- Table 01 & 02 here -----

The number of entities has decreased, except mutual funds, due to the economy slowdown, high interest rates, macroeconomic indicators' deterioration, banking sector liquidity strains with an impact on the credit lines of NBFCs, and in the KSE-100 index substantial decline. Moreover, minimum equity requirement is another reason for decline in NBFCs. (SBP, Financial Stability Review, 2009-2010). As SECP allows holding multiple licenses to each NBFC, 83 licenses are gripped by 76 NBFCs in FY08 and 89 licenses are gripped by 75 NBFCs as permitted under the NBFCs rules for granting financial services. All the licenses were renewed after one year but SECP has taken a good initiative by extending in the period of renewal of license from one to three years to solve the issue of growing concern raised by stakeholders. It

will result in saving of time and cost of renew of license every year (SBP, Financial Stability Review, 2009-2010).

A separate license is needed to provide each financial service from SECP that NBFCs provide. Due to the compliance with the NBFCs regulations, it is necessary to keep in the consideration the minimum equity requirements for providing the financial services before taking the license.

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Table 3 shows MER for various business forms in different years. The purpose of increase in MER is to encourage the small entities to operate by joining hands on stronger footings and it will ensure that only profitable and sound institutiois or entities will continue to operate and weak and small entities with limited market share either merge or exit their operations to remain in business with others. NBFC is a small component in a wide financial sector having limited resources to provide non bank financial services in increasingly challenging environment. The reform process of NBFCs, which is undertaken by SECP, has a primary focus to financially strengthen these entities. As a result, many acquisitions and mergers transactions have taken place and due to which, except mutual funds, almost in each category number of entities has declined. Therefore, some remedial measures should be taken for market outreach enhancement, raise capitalization, reorganize under developed segments, and promote product innovation, to ensure the sustained NBFCs growth as a whole (SBP, Financial Stability Review, 2007-2008) and many NBFIs emerged in Pakistan and these institutions consisted of state-owned DFIs, leasing companies, investment banks, investment advisors, mutual funds, micro finance institutions, housing finance companies and over fifty modaraba companies were started to offer financial services of Islamic modes and capital is financed to these institutions by international financial institutions, local banks and capital market mobilization resources.

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According to the 2008 regulations, NBFCs offering investment finance, and leasing and housing finance are allowed to raise their deposits by issuing COIs, CODs, etc. with 30 days tenor, but resource mobilization by using these deposits is not enough for operations financing and business expansion due to the confidence lacking in the economy and a wide competition with banking sector which is providing the similar and many more services at one time and has an access to low cost fund with the huge resources. Therefore, NBFCs finance their activities through borrowing from banks or other institutions but an elevated dependence on borrowing has an unfavorable force on operations of NBFCs.

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Table 5 and figure 1 and figure 2 show the funding structure of NBFCs in FY08 and FY09. It shows the dependency of funding sources. In both years NBFCs mostly raised their funds from borrowing and show the dependency on financial institutions and banking sector for resource mobilization which can create wide range of problems in future period due to the high

cost of capital. Thus, it is necessary to change their funding sources to earn high profit, increase in assets and assets growth rate in increasingly challenging environment. Some research studies showed an optimistic relationship between economic growth and growth of NBFCs. *Nabhi (1994)* has depicted that banks grip a key share of financial resources in developing countries. It is needed to increase their outreach especially for leasing companies to provide the services to the agriculture sector in rural areas for a wide business potential exploration of markets.

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Table 6 describes the assets of NBFCs and assets growth rate. There is a decreasing trend in the assets growth rate. Assets showed a negative growth in FY09. The reason for this negative growth rate is the mutual funds because it has an ample share in assets around 47.9 percent. Mutual funds have been showing a very good performance for last many years and its net assets had reached at a very high level of Rs. 425 billion but due to the fast decline of the stock market, increase in interest rates and revaluation of TFCs had an unfavorable impact. Net assets, by the end of FY09, reduced to Rs. 211.9 billion as compared with Rs. 334.8 billion in FY08 (SBP, Financial Stability Review, 2009-2010). During these years, leasing, housing finance and venture capital companies are showing the improvement but the share of investment finance companies has remained constant.

This study aims to analyze the financial performance of NBFCs in Pakistan, by using ratio analysis in terms of liquidity, profitability and leverage ratios for the period of 2007-2008 to 2008-2009. This study is motivated by the following facts:

- iii. No prior study is found on this topic in Pakistan whereas many studies have been conducted in India on this topic. For example see T.S.Harihar (1998), Seem Saggarr (1995), and Kantawala (2002). Therefore this study is an exploratory research;
- iv. A new regulatory framework has been introduced regarding NBFCs in 2008 by SECP;
- v. Capital markets and economic conditions were very unfavorable in that period of time;
- vi. To make it a source of knowledge for all type of investors to take the investment decisions.

2. Data and Methodology

All the data for this study has been taken from the website of SECP, SBP, Leasing Association of Pakistan (LAP) and the websites of the NBFCs entities. This study covers the period of two years (2008 & 2009) and the following three categories are selected for this study:

- i. Investment advisory services and asset management services (IAS+AMS);
- ii. Leasing (Leasing);
- iii. Investment finance services (IFS).

First of all, average ratios of 2008 are compared with the average ratios of 2009 to assess the year in which these ratios are higher and show a good financial performance of a category. In the second step, the averages of two years ratios are calculated for every category individually in order to know about the performance of one category against another. The ratios which are preferred for analysis are divided into three groups. These ratios are:

Profitability ratios:

- viii. Total income or (Total Loss) / Total Assets;
- ix. Profit or (Loss) before tax / Total income;
- x. Loss before tax / Total Loss;
- xi. Profit or (Loss) after tax / Net worth;
- xii. Profit or (Loss) after tax / Total assets;

- xiii. Profit or (Loss) after tax / Total Equity;
- xiv. Dividend / Profit or (Loss) after tax.

Leverage Ratios:

- xv. Net worth / Total Assets.

Liquidity Ratios:

- xvi. Current Assets / Current Liabilities.

Only those entities which are providing the services pertaining to above mentioned categories are selected for analysis. The population consists of 30 companies related to IAS+AMS, 15 leasing and 8 investment finance companies. The results are compiled by taking the sample of 8 IAS+AMS, 11 leasing and 2 investment finance companies.

3. Findings

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3.1 IAS+AMS

In 2008, all the ratios, which are related to the total income and profit or (loss) before and after tax, are positive. In 2009, all these ratios are negative, except ratio 2 and 7. Ratio 2 is positive whereas all other ratios regarding total income and profit or (loss) before and after tax are negative because a separate ratio is calculated regarding loss before tax and total loss. Ratio 7 is higher in 2009 whereas ratio 8 and 9 are higher in 2008. Due to the fast decline of the stock market, increase in interest rates and revaluation of TFCs had an unfavorable impact on the financial performance of IAS+AMS.

3.2 Leasing: Ratio 1 is slightly higher in 2008 as compared with 2009. In 2008, all ratios regarding profit or (loss) before and after tax are positive and in 2009 all the ratios are negative. In 2008, ratio 7 is higher. In 2009, ratio 8 and 9 are higher because at the end of FY09 this sector is expanding its assets base by focusing on leasing finance, which constitutes 75% of total assets. The provisioning cost and high financial expenses have deteriorated the profitability of leasing sector.

3.3 Investment Finance: All ratios regarding profit or (loss) before and after tax, are positive in 2008 but negative in 2009 except ratio 1, 8 and 9. In 2009, ratio 8 and 9 are higher as compared to 2008. Many Investment finance companies have merged with commercial banks due to the low interest based income and fee based income from long term financing projects and advisory services. Investment banks are providing the services of IFCs at one place with having high resources and now there are few players. In 2009, there were 8 IFCs having a share of 6.6% in the NBFCs' assets. There have been an increase in interest expenses, and a decline in interest incomes and hence in earning assets due to which the financial performance is declining. COIs are the other main elements of these companies' liabilities, and IFCs have a major dependence on borrowings.

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Table 8 shows the results of average ratios of various categories of NBFCs. Comparative analysis shows that Profit or (Loss) before tax/Total income, Loss before tax/Total Loss, Profit or (Loss) after tax/Net worth, Dividend/Profit or (Loss) after tax, Current Assets/Current liabilities are

higher for IAS+AMS. Total income or (Total Loss)/Total Assets and Net worth/Total Assets are higher in leasing companies, and Profit or (Loss) after tax/Total assets and Profit or (Loss) after tax/Total Equity are higher in investment finance companies.

4. Conclusions

This study concludes that there is a decline in the entities of NBFCs, except mutual funds, due to the under mentioned reasons and minimum equity requirements and decrease in the assets growth rate is mainly due to the mutual funds because mutual funds have an ample share in assets of NBFIs. On the basis of ratios analysis it is concluded that the financial performance of NBFCs has been better in 2008 as compared with 2009. There has been an overall decline in the performance of NBFCs due to the increase in discount rate, unstable economic conditions, less confidence of investors on NBFCs, capital market conditions, high reliance on the borrowings from other institutions with high cost of acquiring debt, loss due to the revaluation of TFCs, provide the same products and services by the commercial banks, and separate regulatory body of NBFCs and commercial banks.

NBFCs and commercial banks must work under an umbrella of one regulatory body. The products and services provided by the NBFCs must not be provided by commercial banks. And if the commercial banks desire to offer these services they must be subject to certain restrictions and conditions. This study has the limitation that its results are compiled from the data of some licensed entities of SECP by taking the two year period into consideration. For further research it is suggested that a larger period may be selected to get more useful results. Further, this study pertains to a low income developing country of Pakistan, its results cannot be generalized to other developing countries as Pakistan has its own local NBFCs dynamics.

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Annexure

Table 1: Number of NBFCs

	FY07	FY08	FY09
Investment Finance	8	11	9
Leasing	12	12	11
Housing Finance	3	2	1
Venture Capital	4	4	3
Discounting	1	1	0
Mutual Funds	66	95	102

Source: (SBP, Financial Stability Review, 2009-2010)

Table 2: Licensed held by NBFCs in 2008 & 2009

NBFCs	No. of Licenses	
	2008	2009
I. Investment finance	11	11
II. Leasing	18	15
III. Housing Finance	4	2
IV. Venture Capital	4	3
V. Discounting	1	0
VI. Investment Advisory & Asset Management	51	52

Source: (SBP, Financial Stability Review, 2009-2010)

Table 3: Minimum Equity Requirements (MER) for NBFCs (million rupees)

Form of business	MER for fresh licenses	Time line for existing NBFCs as of 30 th June			
		2008	2009	2010	2011
Investment Finance and Discounting	1000	300	500	700	1000
Leasing	700	200	350	500	700
Asset Management Services	200	30	100	150	200
Investment Advisory Services	30	30	30	30	30
Housing Finance Services	700	100	300	500	700
Venture Capital Investments	-	50	-	-	-

Source: (SBP, Financial Stability Review, 2007-2008)

Table 4: Mergers and Acquisitions from FY08 to FY10

NBFCs Name	Company's Name (Merged)	Company's Name (Merged with)	Merging Date
1	Pakistan industrial & Credit Investment Corp. Ltd.	NIB Bank Ltd	01-01-2008
2	Universal Leasing Corporation Ltd	Al-Zamin Leasing Corporation Ltd	06-06-2008
3	KASB Capital Ltd	KASB Bank Ltd	03-01-2009
4	International Multi Leasing	Al-Zamin Leasing Modaraba	19-01-2009
5	Network Leasing Corporation Ltd	KASB Bank Ltd	17-02-2009
6	Al-Zamin Leasing Corporation Ltd	Invest Capital Investment Bank Ltd	11-01-2010
7	Al-Zamin Leasing Modaraba	Invest Capital Investment Bank Ltd	11-01-2010
8	Askari Leasing Ltd	Askari Bank Ltd	10-03-2010
9	United Money Market Fund	United Growth and Income Fund	29-06-2010

Source: (SBP, Financial Stability Review, 2009-2010)

Table 5: Funding Structure of NBFCs

	CoIs/TFCs	Borrowings	Equity	Other Deposits
2008	15.2 %	51.2 %	21.5%	12.1 %
2009	24.0 %	47.0 %	14.0 %	15.0 %

Source: (SBP, Financial Stability Review, 2008-2009 & 2009-2010)

Table 6: Assets of NBFCs and Growth Rates (percent)

	FY07	FY08	FY09
Assets (Rs Billion)	567	585.6	470.1
Growth Rates	22.7	3.3	-19.7
Share in Assets			
Mutual funds	55.3	58.5	47.9
Leasing	11.3	11.0	11.9
Investment Finance	7.9	7.4	7.4
Housing Finance	3.1	3.1	4.0
Venture Capital	0.7	0.3	0.5
Discounting	0.2	0.0	0.0

Source: (SBP, Financial Stability Review, 2009-2010)

Table 7: Averages Ratios of Two Years of Each Category of NBFCs

Sr. No.	Ratios	IAS + AMS		Leasing		I.F	
		2008	2009	2008	2009	2008	2009
1	Total income or (Total Loss)/Total Assets	0.094	-0.125	0.108	0.107	0.155	0.093
2	Profit or (Loss) before tax/Total income	0.420	0.330	0.302	-0.779	0.140	-1.547
3	Loss before tax/Total Loss	1.300	2.050	--	--	--	--
4	Profit or (Loss) after tax/Net worth	0.063	-0.155	0.033	-0.334	0.058	-0.418
5	Profit or (Loss) after tax/Total assets	0.055	-0.224	0.021	-0.031	0.019	-0.098
6	Profit or (Loss) after tax/Total Equity	0.052	-0.246	0.072	-0.318	0.058	-0.209
7	Dividend/Profit or (Loss) after tax	0.255	1.593	1.885	0.352	0.425	-0.002
8	Net worth/Total Assets	0.888	0.839	0.185	0.316	0.322	0.453
9	Current Assets/Current liabilities	110.415	104.625	1.405	2.300	1.060	1.149

Source: Entities annual reports from their websites

Table 8: Averages Ratios of Various Categories of NBFCs

Sr. No.	Ratios	IAS + AMS	Leasing	I.F
1	Total income or (Total Loss)/Total Assets	-0.012	1.182	0.248
2	Profit or (Loss) before tax/Total income	1.253	-2.624	-1.407
3	Loss before tax/Total Loss	2.668	--	--
4	Profit or (Loss) after tax/Net worth	-0.122	-1.655	-0.151
5	Profit or (Loss) after tax/Total assets	-0.149	-0.124	-0.079
6	Profit or (Loss) after tax/Total Equity	-0.163	-1.354	-0.151
7	Dividend/Profit or (Loss) after tax	3.703	1.119	0.423
8	Net worth/Total Assets	2.267	2.756	0.776
9	Current Assets/Current liabilities	269.429	20.380	2.209

Source: Entities Annual Reports from Their Websites

Figure 1

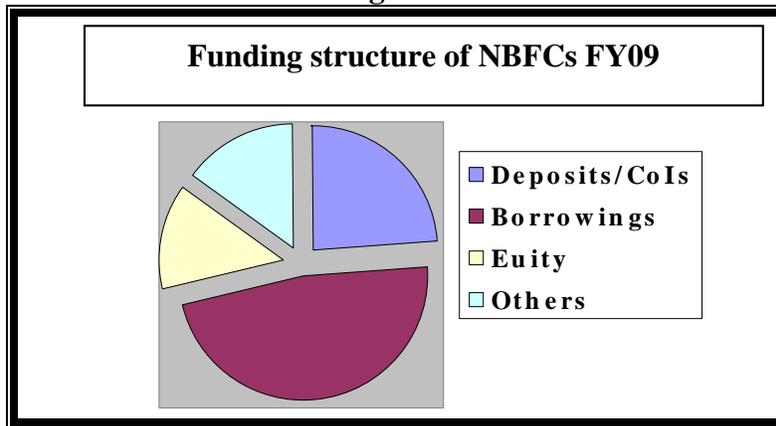


Figure 2

