

Pessimistic

Expectation on profitability for the next six months (Q4'17 to Q1'18)

	Q3'16 to Q4'16	Q4'16 to Q1'17	Q1'17 to Q2'17	Q2'17 to Q3'17	Q3'17 to Q4'17	Q4'17 to Q1'18
Commerce / trading	5.29	4.55	4.55	4.73	4.88	4.80
Construction / engineering	5.15	4.77	4.54	4.63	4.78	4.67
Manufacturing	5.08	4.72	4.70	4.88	5.07	4.82
Retail / F&B	5.38	5.04	4.91	5.02	5.03	5.03
Business services	5.38	4.91	5.01	4.96	5.13	5.06
Transport / storage	5.25	4.65	4.51	4.67	4.96	4.84
Overall	5.27	4.76	4.71	4.82	4.97	4.86