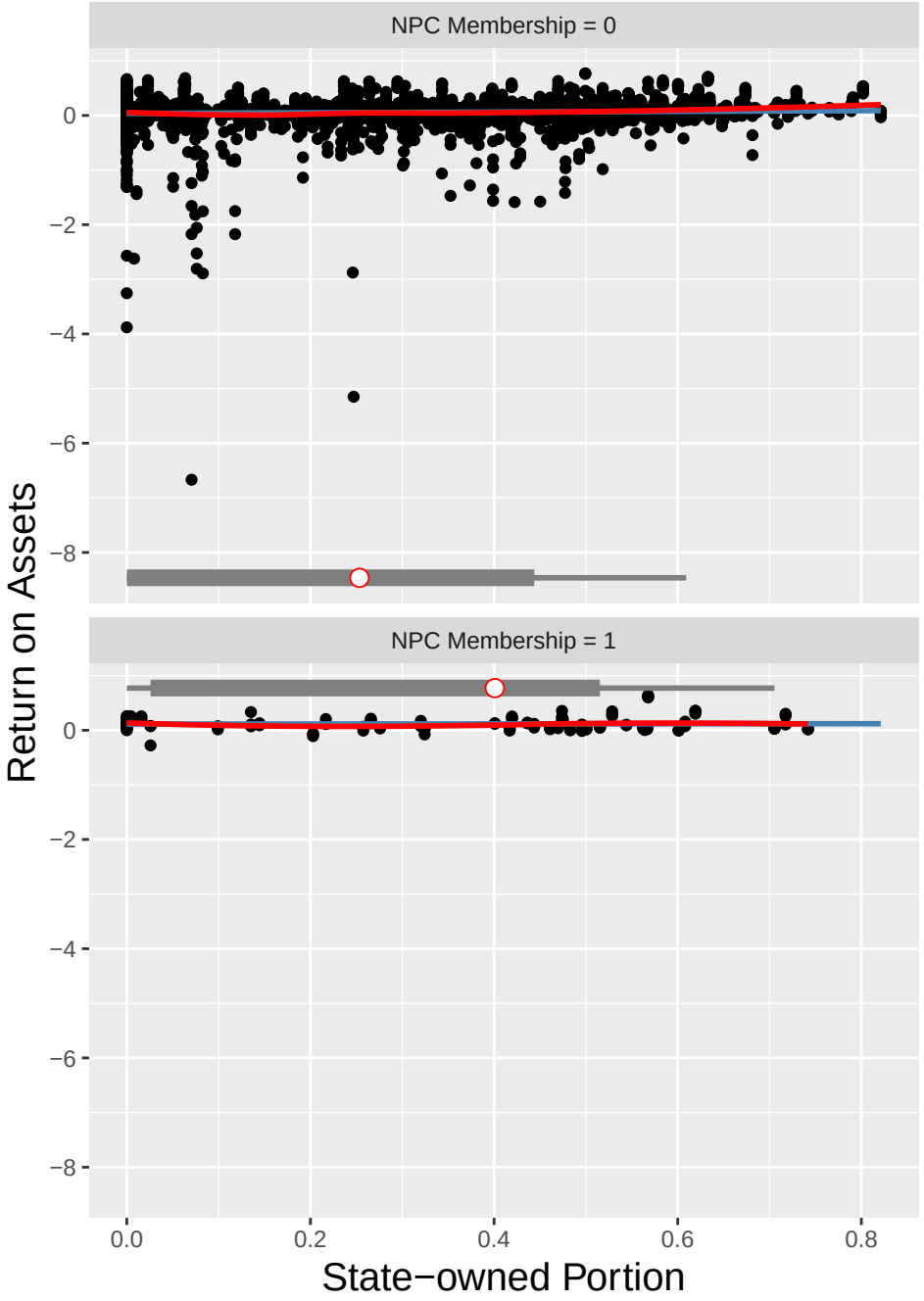
NPC Membership = 0
NPC Membership = 1
Return on Assets
State−owned Portion
0
−2
−4
−6
−8
0.0
0.2
0.4
0.6
0.8