

The Ultimate Uncertainty

Global Banks Insights

- **China Plenary and the Fed Tapering Uncertainty** – The Communist Party of China held its 3rd Plenary Session of the 18th Party Congress, mentioned broad areas of reform, including government reform, fiscal reform and financial reform, but details on the reform roadmap are limited and it appears a gradualist approach will be taken ([Click for note](#)). At about the same time China published its October monetary data, that signaled a tightening bias, with total social financing (TSF) on track to grow c13% yoy in 2H13 down from c30% in 1H13 ([Click for note](#)). Concerns of a slower China, along with the potential Fed Tapering effects sooner than expected (post the good US job data last weekend) dragged most EM bank stocks down this week. Since the Fed's initial discussion of plans to taper in June 2013, EM Bank share performance seems to be negatively correlated with US economic surprises: good news in the US leads to an EM sell off and vice-versa.
- **Investor Days From Leading EM Banks** – A number of EM/ EM focused banks had their Investor days this week. In Sao Paulo, Itau Unibanco highlighted its achievements over the past 2 years including the success of the bank's de-risk strategy ([Click for note](#)). On the outlook for 2014, ITUB's CEO guided for higher loan growth in 2014 than 2013 ("ITUB's volume growth should be in line with the market next year"), and for the NPL ratio to continue to decline ("LLPs will likely drop, in nominal terms, for the second consecutive year in 2014"). He also guided for a continued focus on efficiency ("OpEx shall continue to grow below inflation"). Russia's Sberbank outlined its 2014-18 strategy with financial targets to double its net profit and assets and improve operating efficiency (CIRs 40-43% and costs/assets <2.5%). It also plans to maintain ROE at 18-20% (Citi 19%, 2014E) and Tier 1 above 10% ([Click for note](#)). Finally, Standard Chartered also set out financial targets for the "next couple of years" that focus more on profitability and not just growth, including explicitly targeting operating leverage and capital accretion ([Click for note](#)).
- **Chart of the Week** – Our *Chart of the Week* shows US economic surprise index vs EM bank stock performance since June 2013.

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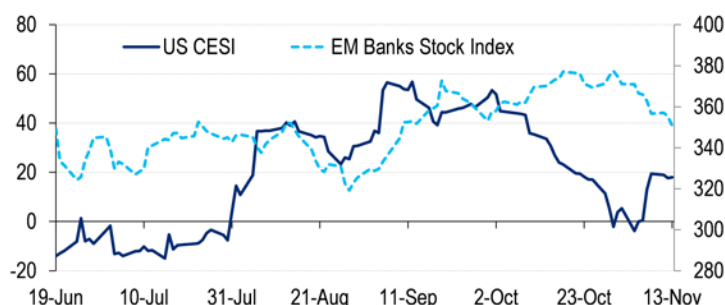
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Chart of the Week: US Citi Economic Surprise Index vs EM Bank Stocks Index



Source: Datastream, Bloomberg, Citi Research; Note: EM series based on MSCI EM Bank Index; US CESI on LHS while EM Bank Stock Index on RHS

Our recent "Global Banks Insights"

["Capital Taliban"](#)

[European Bank Relative Values Approach Decade Highs](#)

[ECB and EBA Signposts to Banking Union](#)

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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- **Citi Ratings Changes** – We have had no ratings change over the past month. *Refer to pages 6-12 for our global estimate revisions summary).*
- **Stock Performance** – LTM, the best-performing region in absolute terms has been Japan (+96%), the worst performing Asia (+5%). Over the last month, bank share prices increased most in Greece (+10%), declined most in Switzerland (-8%). At the individual bank level, the best-performing bank over the last month was Bank of Ireland (+16%); the worst was Barclays (-10%). *(Refer to page 4 for details).*
- **Citi's Most Read** – Our most-read banks publications over the past week includes our last week's **Global** Banks Insights, highlighting increasing capital requirements globally ([Click for note](#)), our **Thai** banks FY14 outlook note ([Click for note](#)) and our note on **Australian** bank NAB ([Click for note](#)).
- **Highlighted Events** – Our annual **Global** Financials Conference 2013 is scheduled from 19-21 November in Hong Kong. For participation and more details, please contact your Citi sales representative.

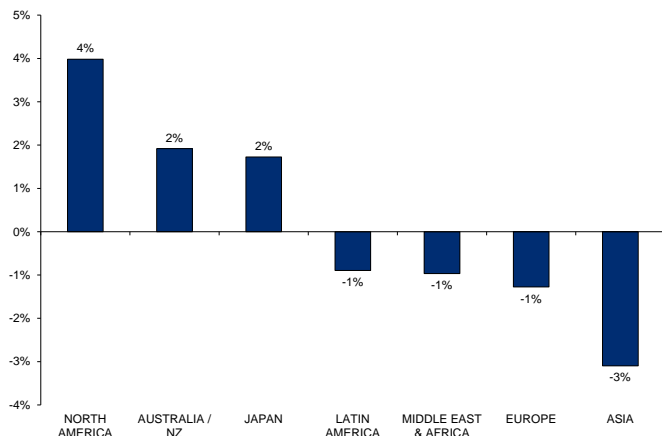
Highlighted Research this week:

We highlight the following research from this week:

- **Singapore** banks best positioned in Asean to benefit from developed markets' economic recovery, QE tapering and (eventually) US rates normalization. Still expecting a challenging 2014 for earnings, forecast high-single-digit growth, as not expecting material NIM recovery unless and until interest rates rise. Business model trends: [a] loan moderation as mortgage growth eases, [b] banks' funding strategies as the industry moves from LDR to LCR, [c] fee strategies capturing growth in regional flows, [d] Asean contribution likely to moderate, while China rises. ([Click for note](#))
- Loan growth for **Italian** banks in 3Q has been weak QoQ, reflecting low demand and still ongoing bank deleveraging. Italian cost of risk remains high. BPM and BP showed higher than expected cost of risk in 3Q (+8% and +11% vs consensus respectively), while UBI was a touch better (-2% vs consensus) and UCI was better at group level, but in line in the Italian business. The banks that have reported so far showed still challenging/low profitability. We argue that current Italian bank valuations are implying a quite significant increase in profitability vs current levels, and that this is too generous considering the still weak macroeconomic backdrop, the ongoing loan trends and still high uncertainty on the development of the AQR. ([Click for note](#))
- In June 2013 all 8 **Polish** banks covered by Citi reported growth in consumer loans on an annual basis; the aggregate stock of consumer loans increased by c.10% yoy. Yet sector consumer loan growth contracted by 3% yoy. We estimate that Citi's universe of Polish banks account for c 42% of sector non-mortgage retail loans. Given their franchise strength, we think our coverage universe can easily further increase their market share while the rest of the market (c ZI c120bn) may shrink, driven by contraction in consumer finance-oriented banks. ([Click for note](#))

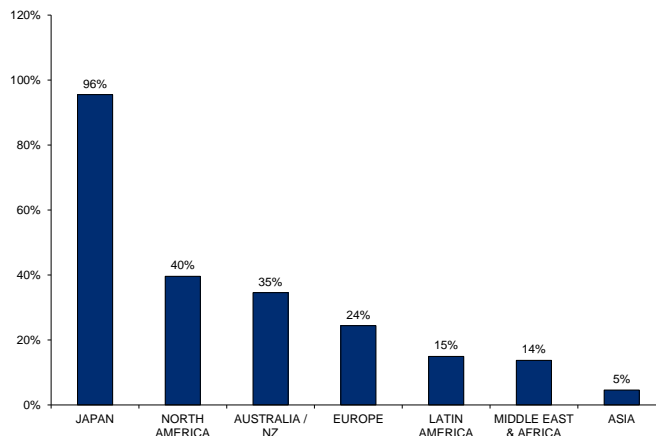
Global Banks Stock Performance

Figure 1. Regional Performance – 1 Month



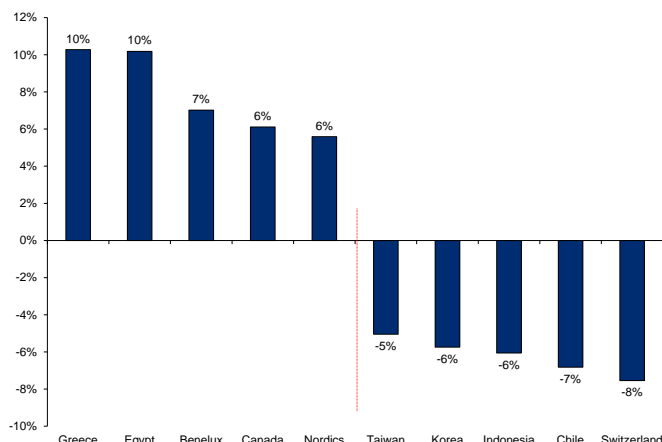
Source: Bloomberg, Citi Research

Figure 2. Regional Performance – LTM



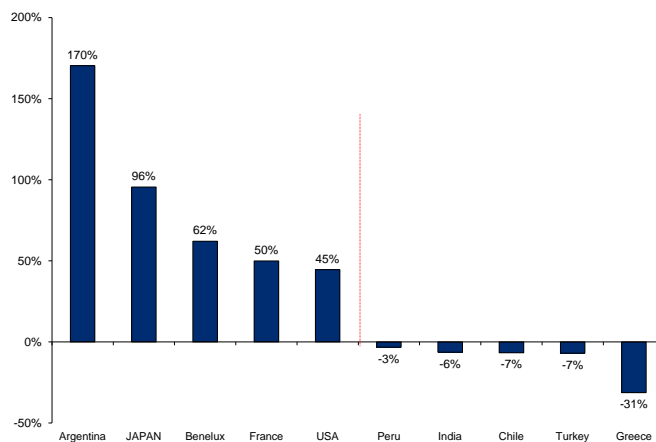
Source: Bloomberg, Citi Research; Note: LTM stands for last 12 Months

Figure 3. Market Performance – 1 Month (Top 5 & Bottom 5)



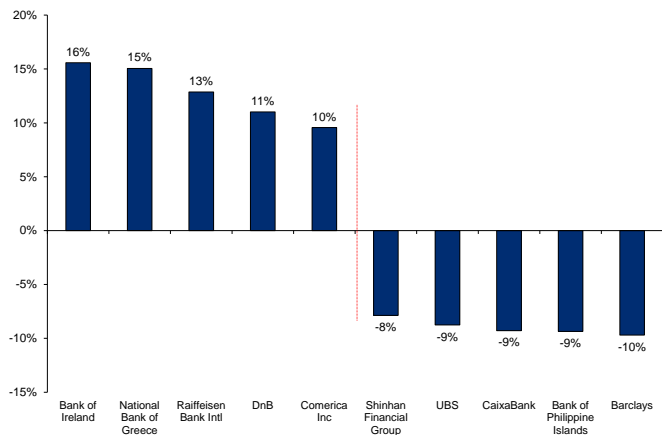
Source: Bloomberg, Citi Research

Figure 4. Market Performance – LTM (Top 5 & Bottom 5)



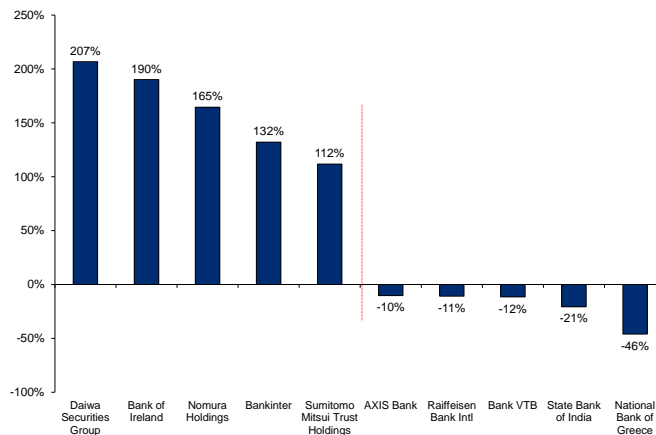
Source: Bloomberg, Citi Research; Note: LTM stands for last 12 Months

Figure 5. Stock Performance – 1 Month (Top 5 & Bottom 5)



Source: Bloomberg, Citi Research; Note: We have screened stocks with MCap >USD 5Bn for this analysis

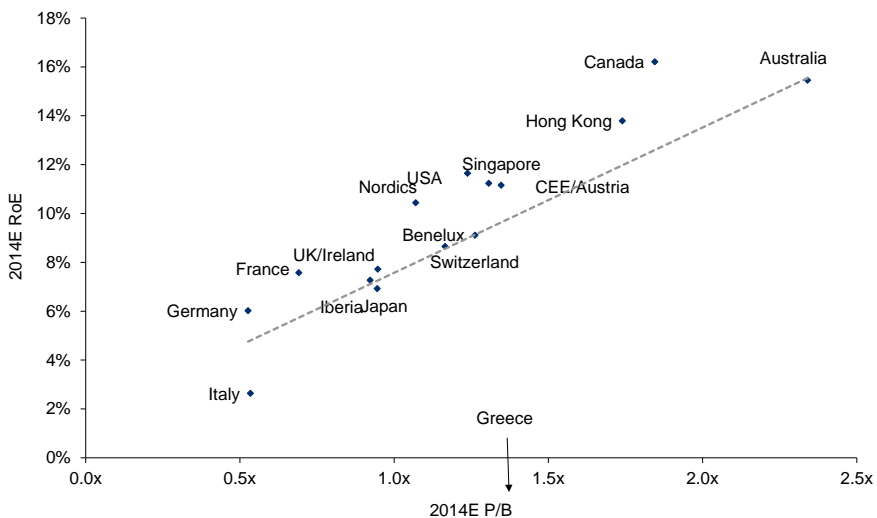
Figure 6. Stock Performance – LTM (Top 5 & Bottom 5)



Source: Bloomberg, Citi Research; Note: We have screened stocks with MCap >USD 5Bn for this analysis; Note: LTM stands for last 12 Months

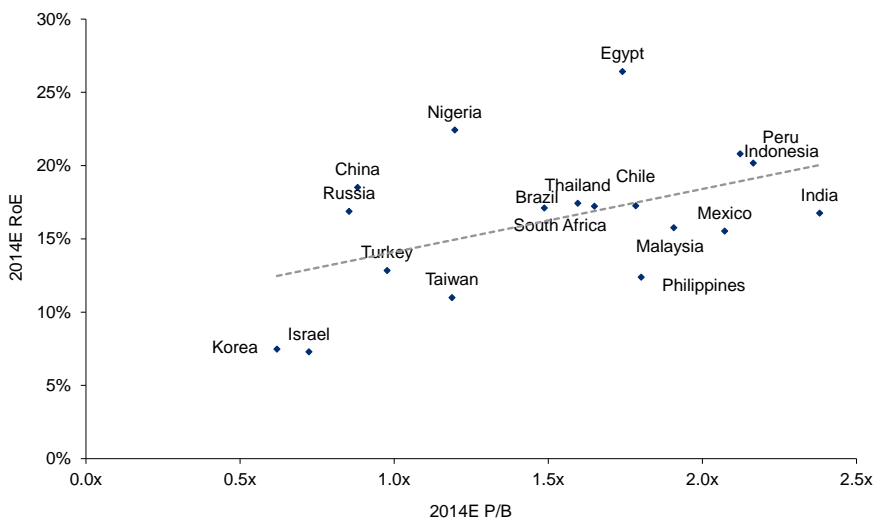
PB vs ROE Scatter

Figure 7. 2014E P/B vs ROE – Developed Markets



Source: Powered by dataCentral

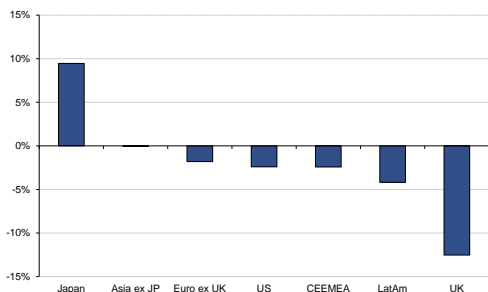
Figure 8. 2014E P/B vs ROE – Emerging Markets



Source: Powered by dataCentral

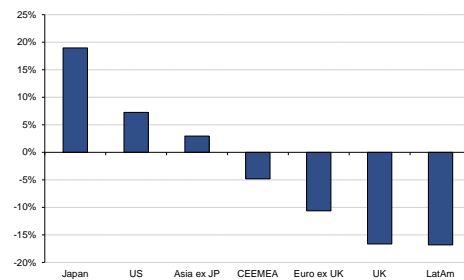
Global Estimates Revisions Summary

Figure 9. Citi 2014E Revisions -3M - Global



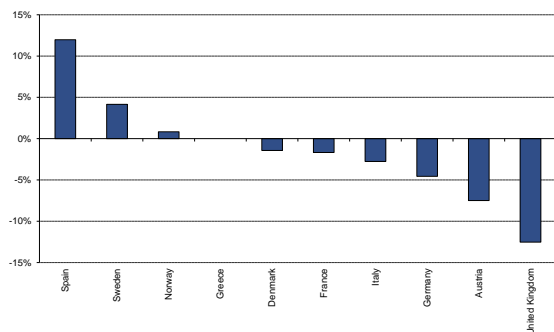
Source: Citi Research

Figure 10. Citi 2014E Revisions LTM - Global



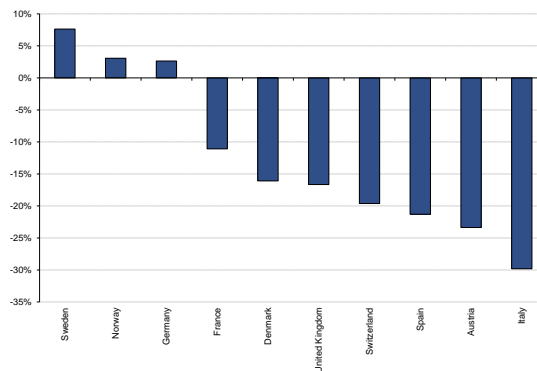
Source: Citi Research

Figure 11. Citi 2014E Revisions -3M - Europe



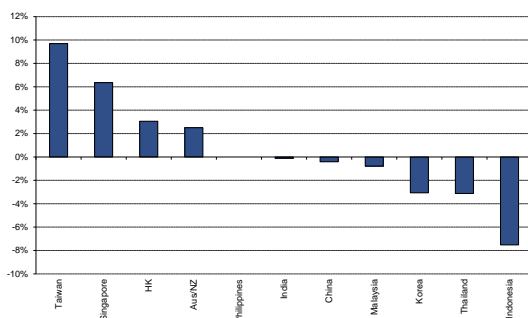
Source: Citi Research

Figure 12. Citi 2014E Revisions LTM - Europe



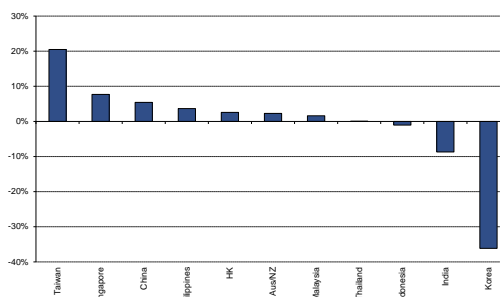
Source: Citi Research

Figure 13. Citi 2014E Revisions -3M - Asia



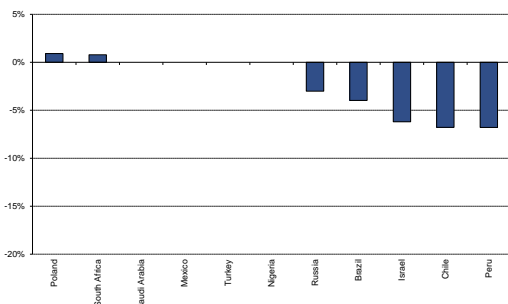
Source: Citi Research

Figure 14. Citi 2014E Revisions LTM - Asia



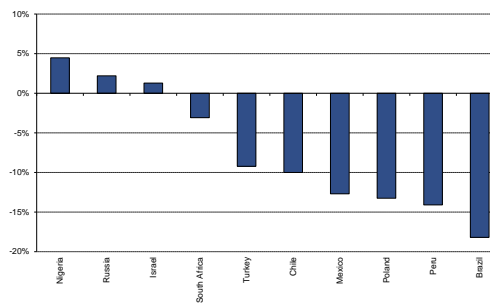
Source: Citi Research

Figure 15. Citi 2014E Revisions -3M - LatAm + CEEMEA



Source: Citi Research

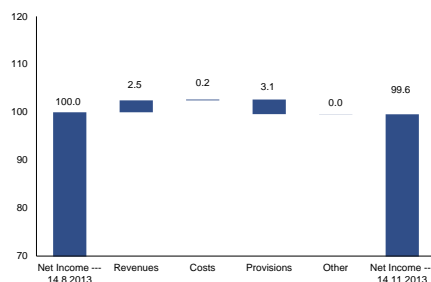
Figure 16. Citi 2014E Revisions LTM - LatAm + CEEMEA



Source: Citi Research

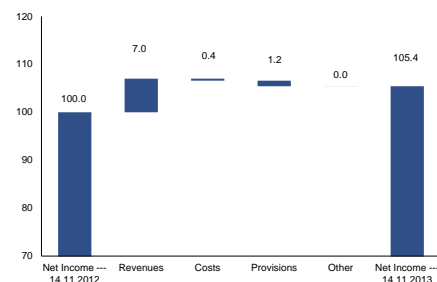
Asia:

Figure 17. China – -3M '14 Estimates Change



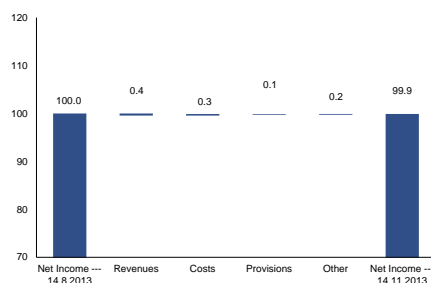
Source: Citi Research

Figure 18. China – LTM '14 Estimates Change



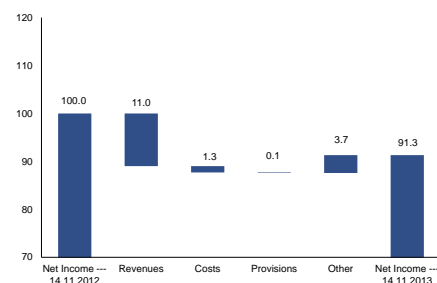
Source: Citi Research

Figure 19. India – -3M '14 Estimates Change



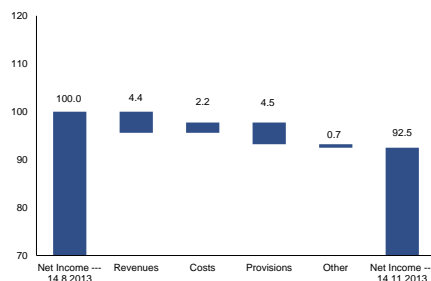
Source: Citi Research

Figure 20. India – LTM '14 Estimates Change



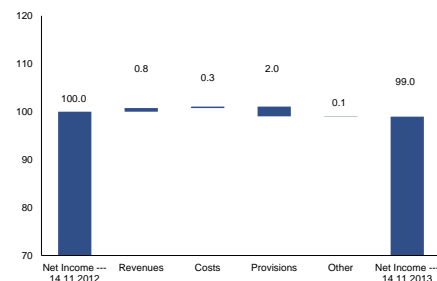
Source: Citi Research

Figure 21. Indonesia – -3M '14 Estimates Chg



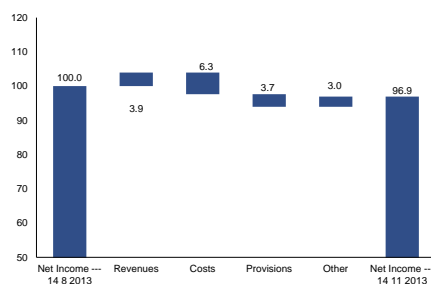
Source: Citi Research

Figure 22. Indonesia – LTM '14 Estimates Chg



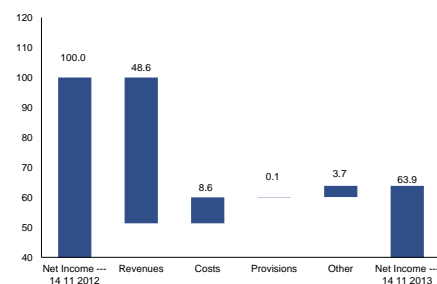
Source: Citi Research

Figure 23. Korea – -3M '14 Estimates Chg



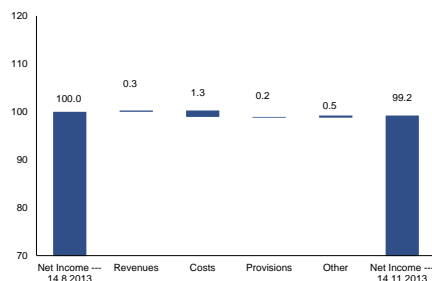
Source: Citi Research

Figure 24. Korea– LTM '14 Estimates Chg



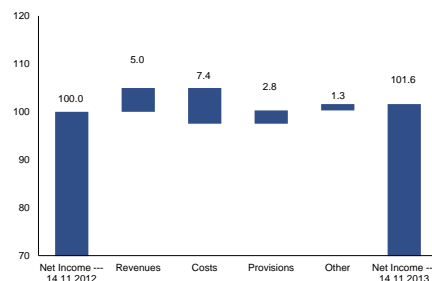
Source: Citi Research

Figure 25. Malaysia – 3M '14 Estimates Chg



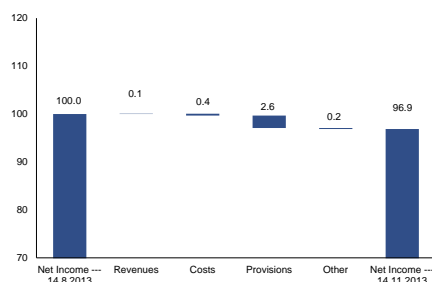
Source: Citi Research

Figure 26. Malaysia – LTM '14 Estimates Chg



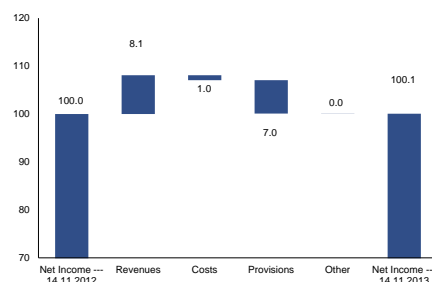
Source: Citi Research

Figure 27. Thai. – 3M '14 Estimates Change



Source: Citi Research

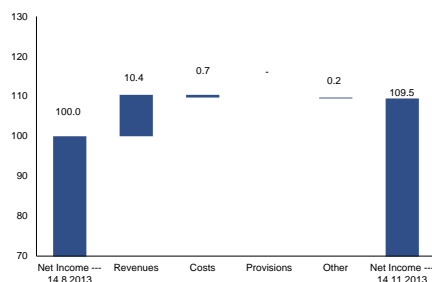
Figure 28. Thai. – LTM '14 Estimates Change



Source: Citi Research

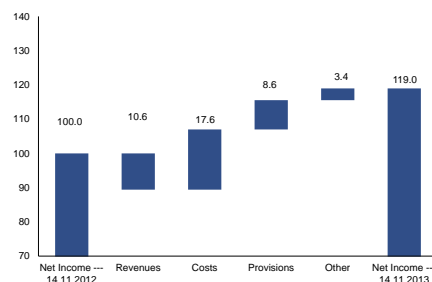
Japan:

Figure 29. Japan – 3M '14 Estimates Change



Source: Citi Research

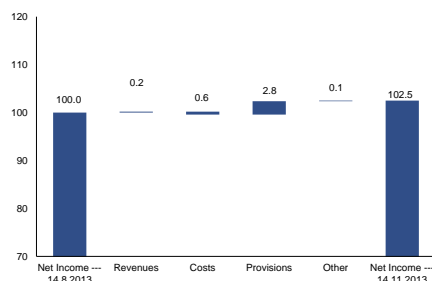
Figure 30. Japan – LTM '14 Estimates Change



Source: Citi Research

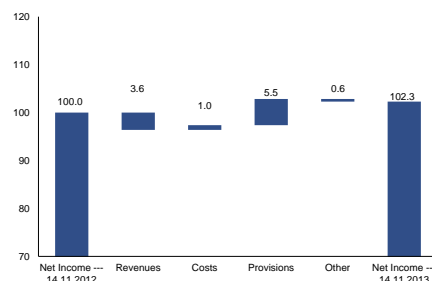
Australia / New Zealand:

Figure 31. AU/NZ – 3M '14 Estimates Change



Source: Citi Research

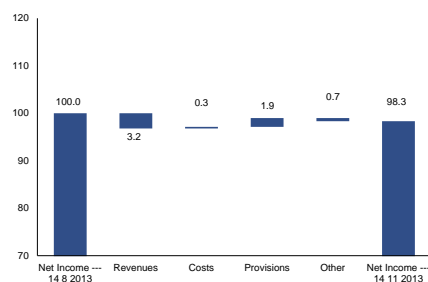
Figure 32. AU/NZ – LTM '14 Estimates Change



Source: Citi Research

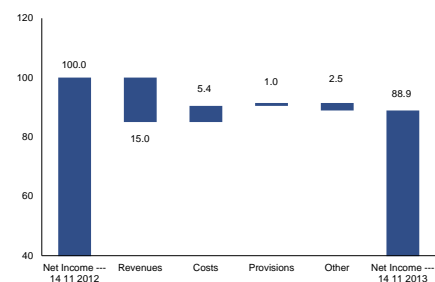
Europe:

Figure 33. France – -3M '14 Estimates Chg



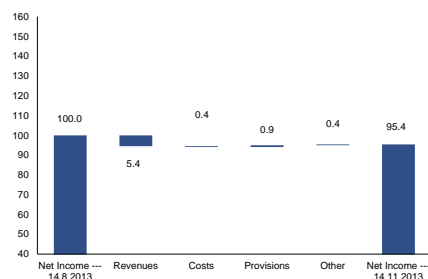
Source: Citi Research

Figure 34. France – LTM '14 Estimates Chg



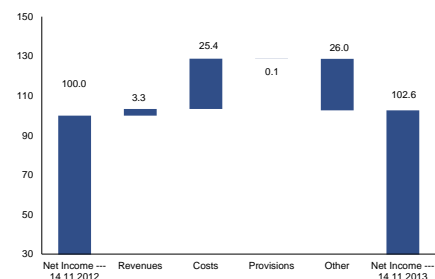
Source: Citi Research

Figure 35. Germany – -3M '14 Estimates Chg



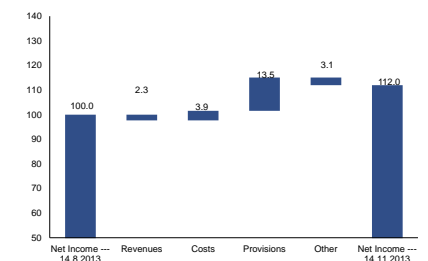
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Figure 36. Germany – LTM '14 Estimates Chg



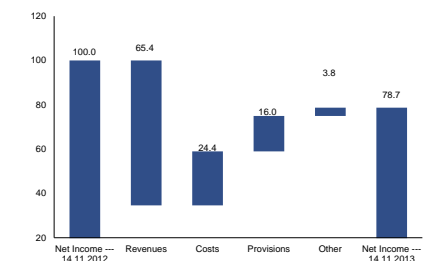
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Figure 37. Iberia – -3M '14 Estimates Change



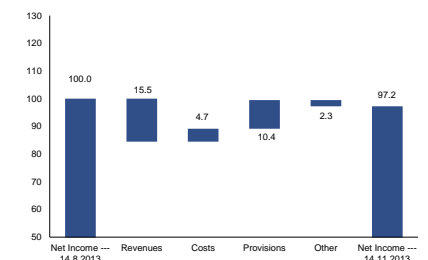
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Figure 38. Iberia – LTM '14 Estimates Change



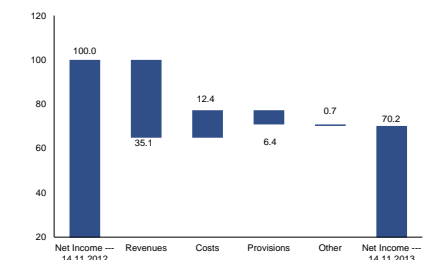
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Figure 39. Italy – -3M '14 Estimates Change



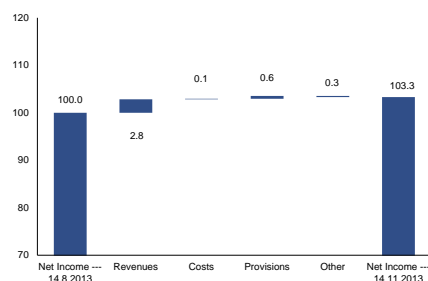
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Figure 40. Italy – LTM '14 Estimates Change



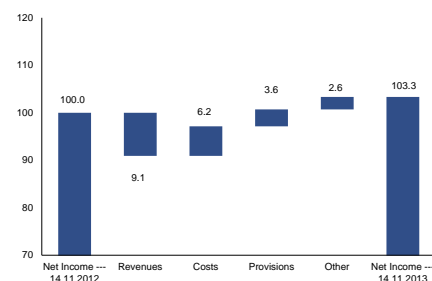
Source: Citi Research

Figure 41. Nordics – -3M '14 Estimates Chg



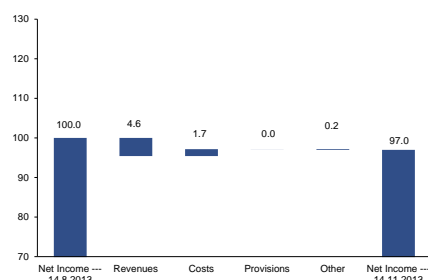
Source: Citi Research

Figure 42. Nordics – '14 LTM Estimates Chg



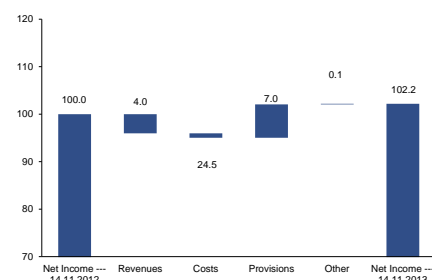
Source: Citi Research

Figure 43. Russia – -3M '14 Estimates Chg



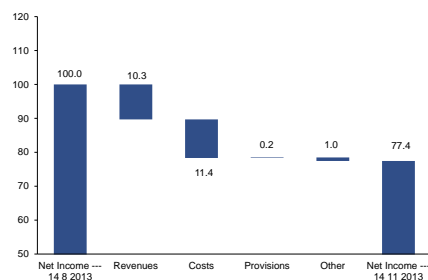
Source: Citi Research

Figure 44. Russia – LTM '14 Estimates Chg



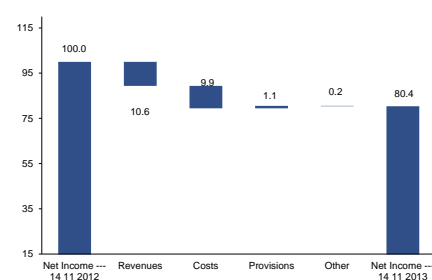
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Figure 45. Switz. – -3M '14 Estimates Chg



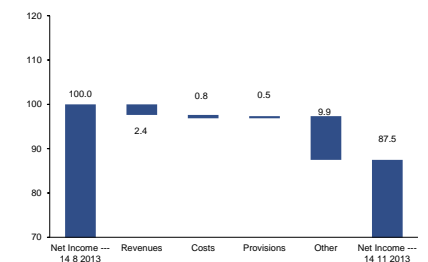
Source: Citi Research

Figure 46. Switz. – LTM '14 Estimates Chg



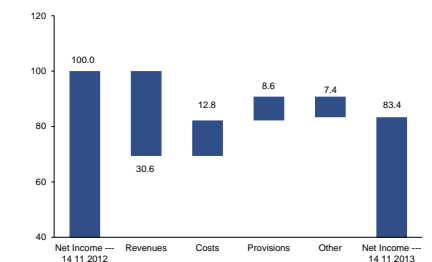
Source: Citi Research

Figure 47. UK – -3M '14 Estimates Chg



Source: Citi Research

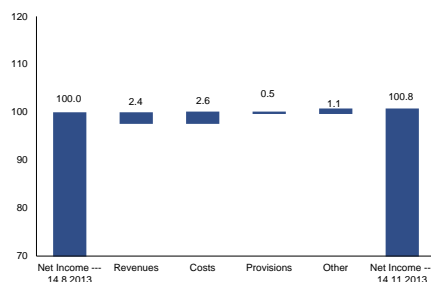
Figure 48. UK – LTM '14 Estimates Chg



Source: Citi Research

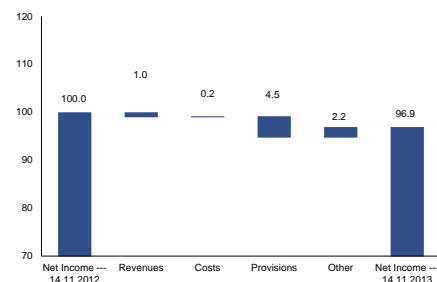
MENA/Africa:

Figure 49. S. Africa – -3M '14 Estimates Chg



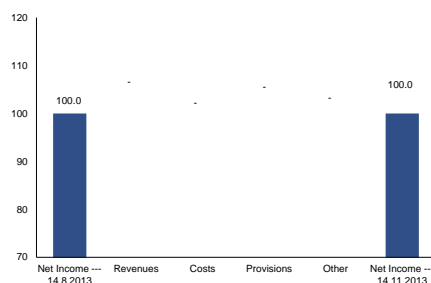
Source: Citi Research

Figure 50. S. Africa – '14 LTM Estimates Chg



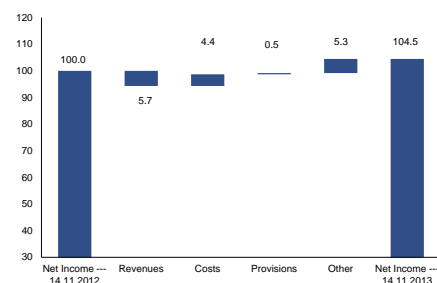
Source: Citi Research

Figure 51. Nigeria – -3M '14 Estimates Chg



Source: Citi Research

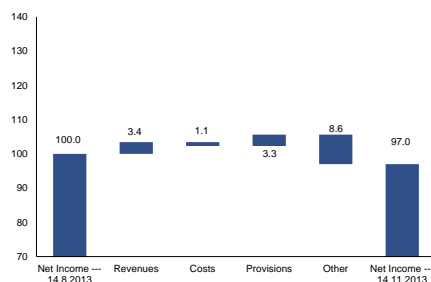
Figure 52. Nigeria – LTM '14 Estimates Chg



Source: Citi Research

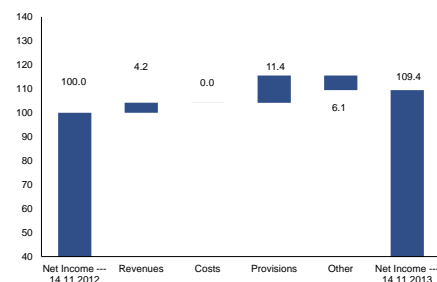
United States:

Figure 53. US (Money Centres) – -3M '14 Estimates Change



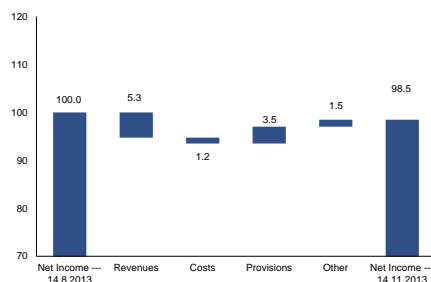
Source: Citi Research; Money Centres includes BAC, JPM, GS and MS

Figure 54. US (Money Centres) – LTM '14 Estimates Change



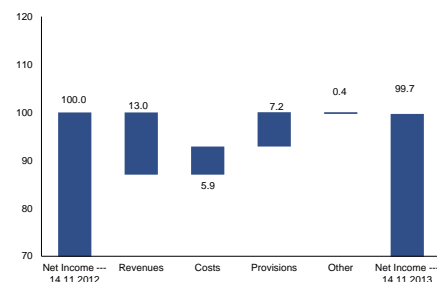
Source: Citi Research; Money Centres includes BAC, JPM, GS and MS

Figure 55. US (Regionals) – -3M '14 Estimates Change



Source: Citi Research

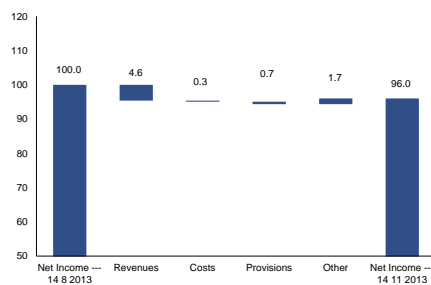
Figure 56. US (Regionals) – LTM '14 Estimates Change



Source: Citi Research

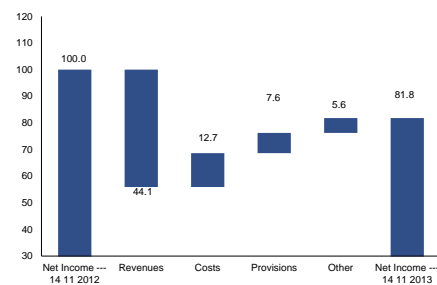
LatAm:

Figure 57. Brazil – -3M '14 Estimates Chg



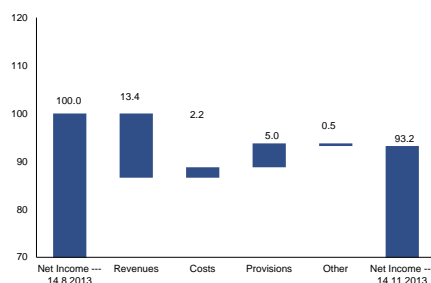
Source: Citi Research

Figure 58. Brazil – LTM '14 Estimates Chg



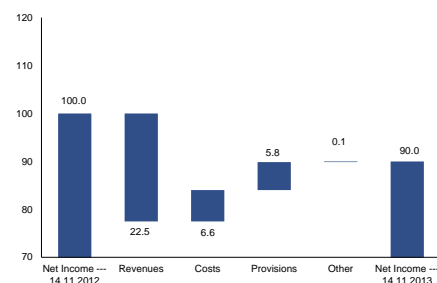
Source: Citi Research

Figure 59. Chile – -3M '14 Estimates Change



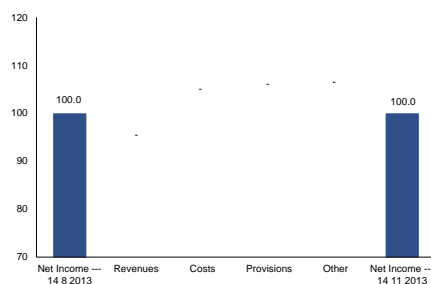
Source: Citi Research

Figure 60. Chile – LTM '14 Estimates Change



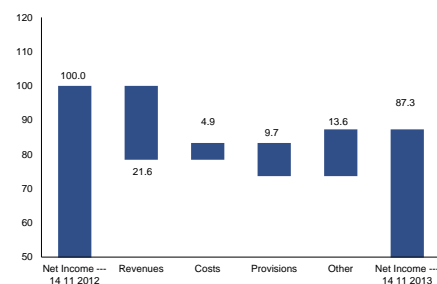
Source: Citi Research

Figure 61. Mexico – -3M '14 Estimates Chg



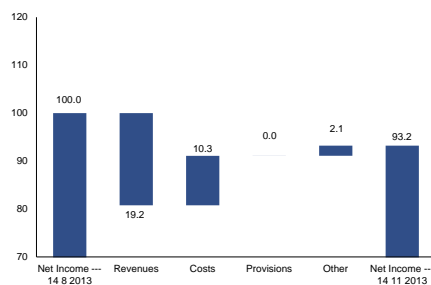
Source: Citi Research

Figure 62. Mexico – LTM '14 Estimates Chg



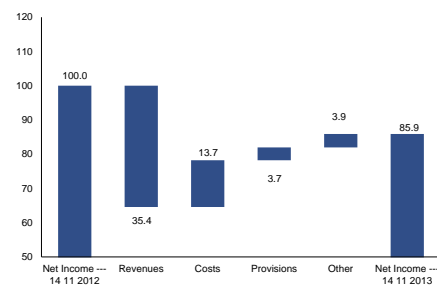
Source: Citi Research

Figure 63. Peru – -3M '14 Estimates Change



Source: Citi Research

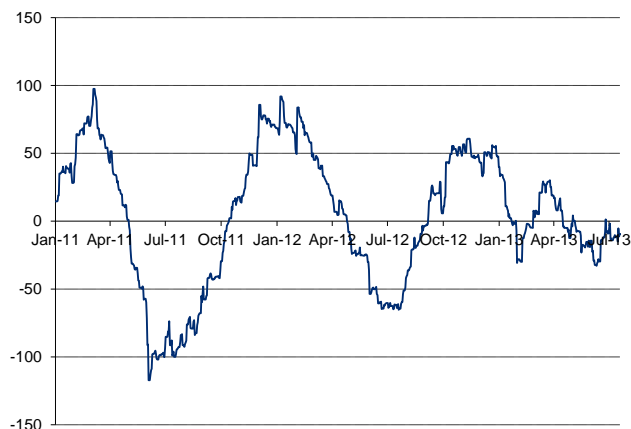
Figure 64. Peru – LTM '14 Estimates Change



Source: Citi Research

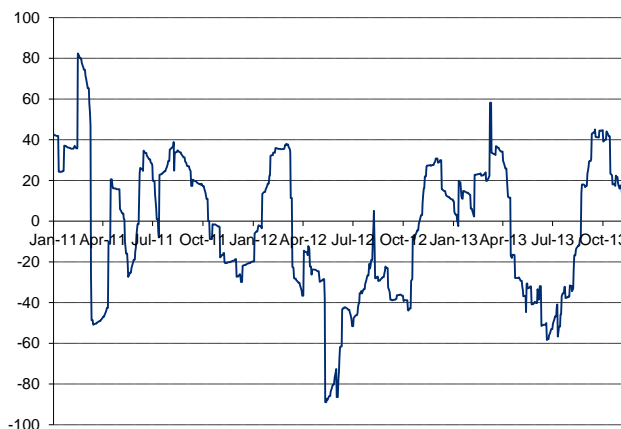
Citi Economic Surprise Indices (CESI)*

Figure 65. Citi Economic Surprise Index - US



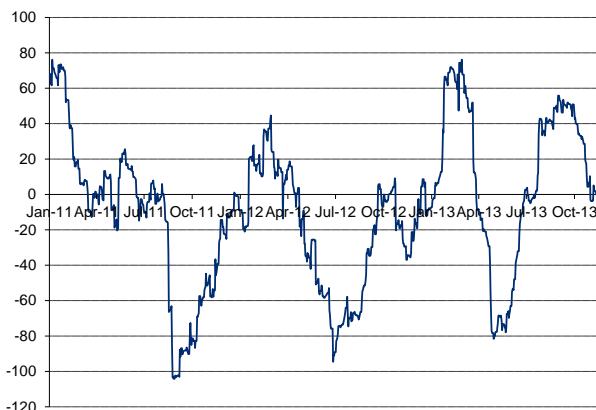
Source: Bloomberg, Citi Research

Figure 66. Citi Economic Surprise Index - China



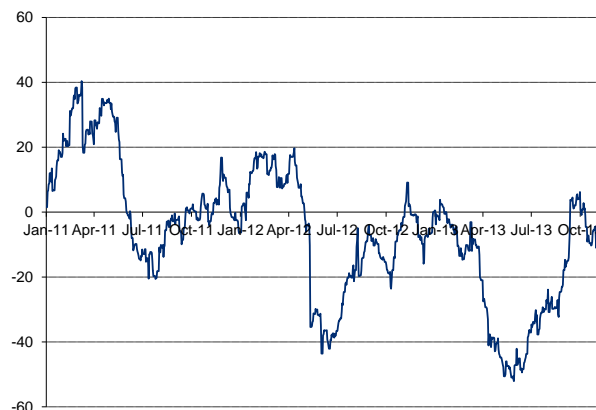
Source: Bloomberg, Citi Research

Figure 67. Citi Economic Surprise Index - Euro Area



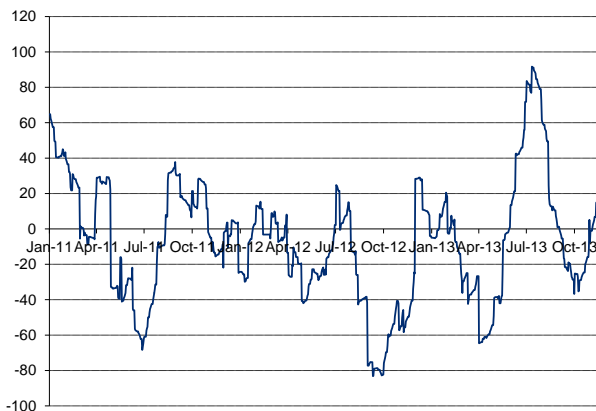
Source: Bloomberg, Citi Research

Figure 68. Citi Economic Surprise Index - Emerging Markets



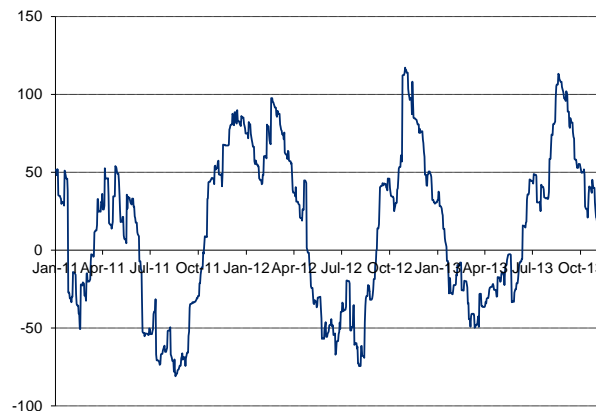
Source: Bloomberg, Citi Research

Figure 69. Citi Economic Surprise Index - Japan



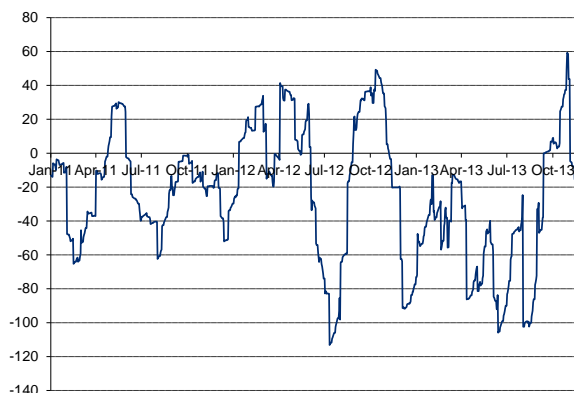
Source: Bloomberg, Citi Research

Figure 70. Citi Economic Surprise Index - UK



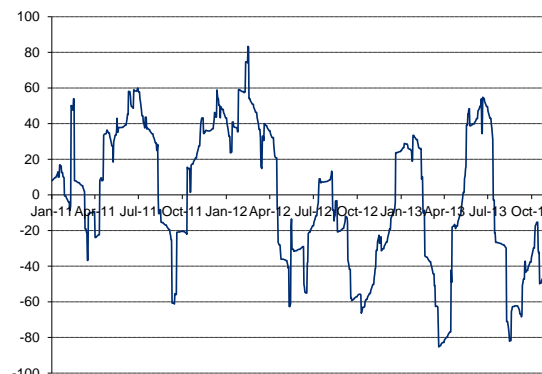
Source: Bloomberg, Citi Research

Figure 71. Citi Economic Surprise Index - Brazil



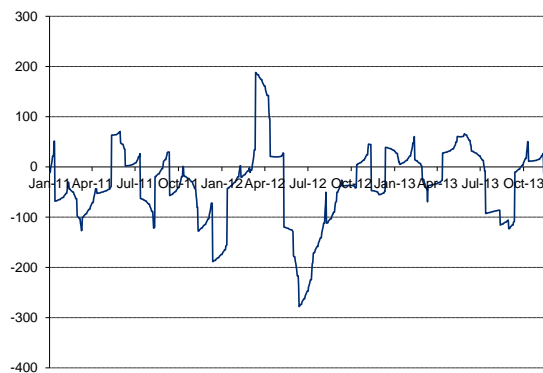
Source: Bloomberg, Citi Research

Figure 72. Citi Economic Surprise Index - Russia



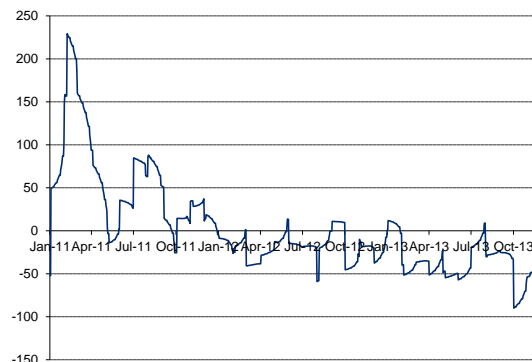
Source: Bloomberg, Citi Research

Figure 73. Citi Economic Surprise Index - India



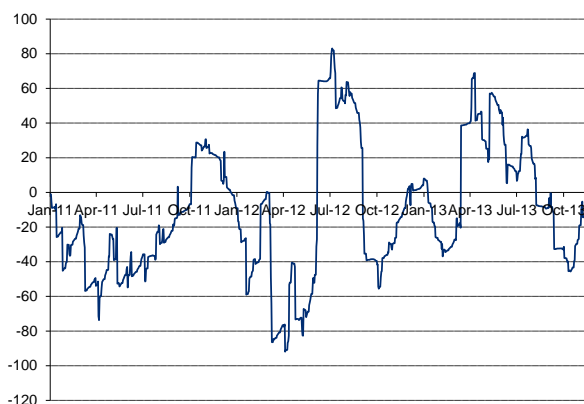
Source: Bloomberg, Citi Research

Figure 74. Citi Economic Surprise Index - Indonesia



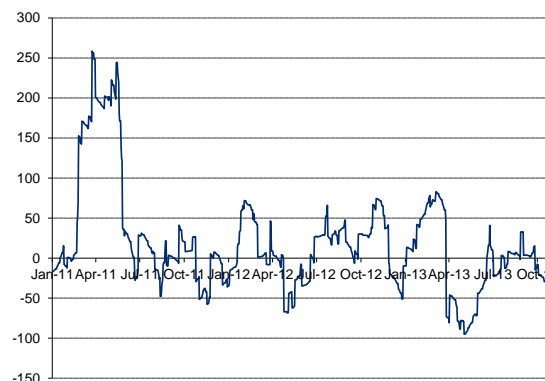
Source: Bloomberg, Citi Research

Figure 75. Citi Economic Surprise Index - Australia



Source: Bloomberg, Citi Research

Figure 76. Citi Economic Surprise Index - HK

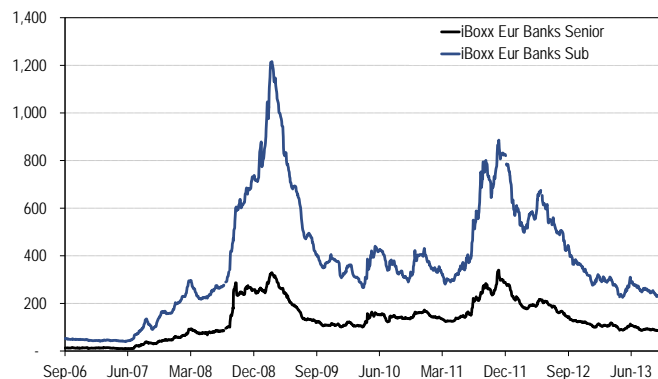


Source: Bloomberg, Citi Research

* Note: The Citi Economic Surprise Indices are objective and quantitative measures of economic news. They are defined as weighted historical standard deviations of data surprises (actual releases vs Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance beating consensus. The indices are calculated daily in a rolling three-month window. The weights of economic indicators are derived from relative high-frequency spot FX impacts of 1 standard deviation data surprises. The indices also employ a time decay function to replicate the limited memory of markets.

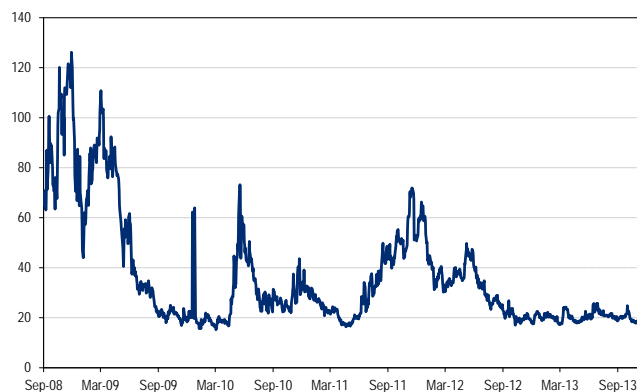
Key Bank Funding Indicators

Figure 77. iBoxx Europe Banks Indices



Source: Markit

Figure 79. US 3m FRA – OIS Spread



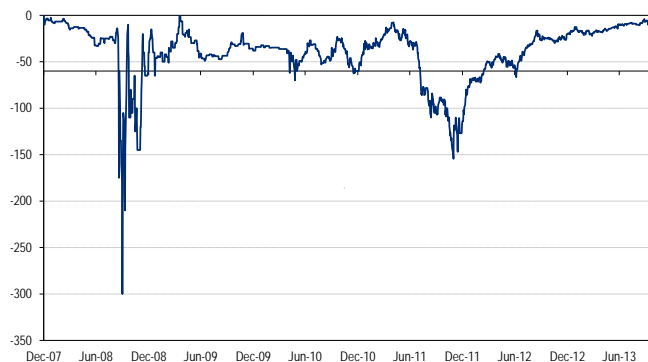
Source: Bloomberg

Figure 81. 10Y US Swap Spread



Source: Bloomberg, Citi Research

Figure 78. 3M Eur/US Basis Swap



Source: Bloomberg

Figure 80. EUR 3m FRA – OIS Spread



Source: Bloomberg

Figure 82. 10Y Euro Swap Spread



Source: Bloomberg, Citi Research

Global Banks Valuations

Figure 83. Global Valuation Table – Europe, 15 Nov 2013

		M Cap	Share Price				Adj P/E			P/B '13E	P/B '14E	ROE '13E	ROE '14E	Div Yield
Bank	Rec	(\$bn)		Now	Target	+/-%	2013E	2014E	2015E					2013E
EUROPE														
Benelux		73				+11%	8.3x	9.5x	8.2x	1.3x	1.3x	9%	9%	0.0%
KBC	Buy	23	E	40.7	42.0	+3%	8.3x	9.5x	8.2x	1.3x	1.3x	15%	14%	0.0%
ING Groep NV	Buy	50	E	9.6	11.0	+14%	11.8x	8.8x	7.5x			6%	7%	0.0%
CEE/Austria		100				-7%	18.2x	12.3x	10.4x	1.4x	1.3x	8%	11%	3.2%
Bank Millennium	Sell	3	ZL	7.4	4.2	-43%	17.6x	15.4x	14.3x	1.7x	1.5x	10%	11%	2.8%
Alior Bank	Neutral / H	2	ZL	77	100	+30%	20.1x	11.4x	9.5x	2.4x	2.0x	13%	19%	0.0%
Bank of Georgia	Neutral	1	p	2060	2070	+0%	9.6x	8.9x	7.4x	1.6x	1.5x	18%	18%	2.7%
Bank Pekao	Neutral	16	ZL	188	149	-21%	20.0x	16.9x	15.5x	2.1x	2.0x	11%	12%	4.5%
BRE	Sell	7	ZL	515	363	-30%	19.4x	17.0x	14.7x	2.1x	2.0x	11%	12%	2.6%
Erste Bank	Neutral	14	E	25.0	25.0	+0%	nm	10.7x	8.6x	1.0x	0.9x	1%	9%	2.4%
Halyk Bank	Buy	2	¢	890	1000	+12%	6.6x	6.7x	5.7x	1.0x	0.9x	19%	16%	2.8%
ING Bank Slaski	Buy	5	ZL	117	106	-9%	20.1x	16.8x	12.4x	1.7x	1.7x	9%	10%	3.7%
Kazkommertsbank	Neutral / H	1	¢	179	240	+34%	5.7x	3.3x	2.4x	0.4x	0.3x	7%	11%	0.0%
Komercni Banka	Neutral	9	Kc	4500	4880	+8%	13.6x	13.8x	13.3x	1.8x	1.8x	13%	13%	5.1%
OTP Bank	Buy	6	Ft	4479	5135	+15%	10.5x	7.4x	6.4x	0.8x	0.7x	7%	10%	3.3%
PKO BP	Buy	16	ZL	40.5	42.0	+4%	17.7x	13.6x	11.5x	2.0x	1.8x	11%	14%	1.1%
Raiffeisen Bank Intl	Sell	7	E	27.2	23.0	-15%	15.6x	8.2x	6.7x	0.7x	0.7x	5%	9%	4.3%
France		183				+15%	11.5x	9.4x	7.8x	0.7x	0.7x	6%	8%	3.4%
BNP Paribas	Buy	91	E	54.4	66	+21%	11.8x	10.1x	8.3x	0.8x	0.8x	7%	8%	3.7%
Credit Agricole SA	Buy	30	E	8.9	10.0	+13%	8.8x	7.6x	6.9x	0.6x	0.5x	6%	7%	3.4%
Natixis	Neutral	17	E	4.1	4.0	-2%	13.0x	10.6x	9.7x	0.8x	0.7x	6%	7%	3.8%
Societe Generale	Buy	44	E	41.0	46	+12%	13.1x	8.9x	7.1x	0.7x	0.7x	5%	7%	2.8%
Germany		62				+26%	11.7x	7.2x	5.7x	0.5x	0.5x	3%	6%	1.7%
Commerzbank	Neutral / H	15	E	10.0	10.7	+7%	38.4x	11.6x	8.2x	0.4x	0.4x	0%	4%	0.0%
Deutsche Bank	Buy	47	E	34	45	+32%	9.5x	6.3x	5.2x	0.6x	0.6x	5%	7%	2.2%
Greece/Cyprus		23					4.9x	<0	18.8x	1.4x	1.4x	NM	-5%	0.0%
Alpha Bank	Neutral	10	E	.6	na		1.9x	<0	nm	1.1x	1.3x	NM	-14%	0.0%
National Bank	Neutral	14	E	4.3	na		<0	nm	11.9x	1.6x	1.5x	NM	3%	0.0%
Iberia		219				+4%	19.2x	13.7x	10.3x	0.9x	0.9x	5%	7%	6.3%
Banco BPI	Neutral / H	2	E	1.2	1.3	+7%	16.0x	13.0x	7.8x	0.9x	0.8x	6%	6%	0.0%
Banco Espirito	Buy / H	5	E	1.01	1.40	+39%	<0	12.0x	6.4x	0.6x	0.6x	-4%	5%	0.0%
Banco Popular	Sell / H	10	E	4.1	3.4	-18%	<0	28.5x	9.6x	0.7x	0.7x	0%	3%	0.2%
Banco Santander	Neutral / H	98	E	6.4	6.5	+2%	13.0x	11.6x	10.6x	1.0x	1.0x	7%	8%	9.4%
Bankinter	Neutral	5	E	4.5	4.6	+3%	18.2x	18.7x	12.6x	1.2x	1.1x	7%	6%	1.4%
BBVA	Neutral / H	66	E	8.4	8.9	+5%	32.1x	15.5x	10.9x	1.1x	1.1x	3%	7%	5.0%
Bco de Sabadell	Sell / H	10	E	1.8	1.5	-18%	40.8x	17.5x	9.3x	0.7x	0.7x	2%	4%	0.0%
CaixaBank	Buy	22	E	3.4	4.2	+23%	14.3x	14.5x	10.0x	0.7x	0.7x	5%	5%	5.9%
Israel		15				-12%	10.7x	10.3x	9.8x	0.8x	0.7x	7%	7%	0.5%
Bank Hapoalim	Neutral	7	NIS	19.1	17.0	-11%	11.3x	10.2x	9.9x	0.9x	0.8x	8%	8%	1.0%
Bank Leumi	Sell	6	NIS	13.4	11.6	-13%	10.6x	9.9x	9.9x	0.7x	0.7x	7%	7%	0.0%
Israel Discount	Neutral	2	NIS	6.8	6.2	-9%	9.1x	11.4x	8.9x	0.6x	0.5x	6%	5%	0.0%

Source: Powered by dataCentral

Figure 84. Global Valuation Table – Europe (cont.), 15 Nov 2013

		M Cap	Share Price				Adj P/E			P/B '13E	P/B '14E	ROE '13E	ROE '14E	Div Yield
Bank	Rec	(\$bn)		Now	Target	+/-	2013E	2014E	2015E					2013E
Italy		100				-1%	31.5x	16.5x	11.2x	0.5x	0.5x	1%	3%	2.0%
Banco Popolare	Neutral	3	E	1.3	na		21.4x	15.6x	11.9x	0.3x	0.3x	3%	2%	2.4%
BP Milano	Neutral	2	E	.45	.5	+1%	21.9x	14.5x	10.9x	0.4x	0.4x	3%	3%	0.0%
Intesa Sanpaolo	Sell / H	38	E	1.7	1.5	-17%	23.9x	14.7x	11.6x	0.6x	0.6x	2%	3%	2.9%
Mediobanca	Buy / H	7	E	6.1	7.2	+18%	18.4x	9.8x	8.3x	0.7x	0.7x	2%	7%	0.8%
Monte dei Paschi	Sell / H	4	E	.2	.2	-15%	<0	<0	25.5x	0.4x	0.5x	-12%	-6%	0.0%
UBI Banca	Neutral / H	6	E	4.9	4.7	-3%	32.0x	21.2x	16.0x	0.4x	0.4x	1%	2%	1.1%
UniCredit	Neutral / H	40	E	5.2	5.8	+12%	26.5x	15.9x	10.4x	0.5x	0.5x	1%	2%	1.7%
Nordics		183				+7%	12.4x	10.8x	10.0x	1.3x	1.2x	11%	12%	4.3%
Danske Bank	Buy	23	Dkr	124	140	+13%	16.3x	10.8x	9.4x	0.9x	0.8x	5%	8%	1.8%
DnB	Neutral	28	NKr	105	100	-5%	12.0x	10.1x	9.3x	1.2x	1.1x	11%	12%	2.1%
Nordea	Buy	50	SKr	81	92	+13%	11.5x	10.3x	9.5x	1.2x	1.2x	11%	12%	5.5%
SE Banken AB	Buy	26	SKr	79	90	+15%	12.0x	10.9x	10.1x	1.4x	1.3x	13%	13%	4.1%
SHB	Neutral	29	SKr	299	280	-6%	13.3x	12.5x	11.8x	1.7x	1.6x	13%	13%	3.8%
Swedbank	Neutral	29	SKr	168	180	+7%	13.9x	11.2x	10.7x	1.7x	1.6x	12%	15%	6.0%
Russia		93				+38%	6.1x	5.5x	4.9x	1.0x	0.9x	17%	17%	2.6%
Bank St Petersburg	Buy	1	Rbl	46	57.0	+25%	5.8x	4.1x	3.5x	0.4x	0.4x	7%	10%	0.2%
Bank Vozrozhdenie	Buy	0	Rbl	432	606	+40%	5.9x	3.7x	3.0x	0.5x	0.4x	8%	12%	0.1%
Bank VTB	Buy	18	¢	271	370	+37%	6.2x	5.1x	4.3x	0.7x	0.6x	11%	12%	2.3%
Sberbank	Buy	71	Rbl	104	145	+40%	6.4x	5.6x	5.1x	1.2x	1.0x	20%	19%	2.7%
Switzerland		132				+26%	16.2x	11.3x	8.7x	1.2x	1.2x	7%	8%	1.8%
Credit Suisse	Buy	46	SFr	26.6	34.0	+28%	13.9x	10.8x	7.7x	1.0x	0.9x	8%	10%	2.8%
EFG Internatnl	Neutral	2	SFr	12.6	14.0	+12%	14.0x	11.6x	9.5x	1.6x	1.5x	14%	13%	1.2%
Julius Baer	Neutral	10	SFr	42.5	45.0	+6%	19.6x	15.1x	11.7x	2.0x	2.1x	3%	1%	1.4%
UBS	Buy	71	SFr	17.0	22.0	+29%	17.8x	11.3x	9.0x	1.4x	1.3x	6%	7%	1.2%
Vontobel	Buy	2	SFr	34.0	35.5	+5%	14.7x	12.0x	10.2x	1.3x	1.3x	9%	11%	3.8%
Turkey		52				+17%	7.5x	7.9x	6.6x	1.1x	1.0x	15%	13%	2.0%
Bank Asya	Buy	1	TL	1.9	2.5	+27%	8.1x	6.7x	4.9x	0.7x	0.6x	9%	9%	0.0%
Garanti	Buy	16	TL	7.6	9.2	+20%	8.6x	8.5x	7.2x	1.5x	1.3x	16%	15%	1.9%
Halkbank	Buy	9	TL	15.3	18.3	+20%	7.0x	8.8x	6.8x	1.4x	1.2x	20%	14%	2.4%
Isbank	Buy	11	TL	5.2	6.1	+18%	6.6x	6.9x	6.3x	0.9x	0.8x	14%	12%	2.9%
Vakifbank	Buy	6	TL	4.6	5.0	+8%	6.6x	7.0x	5.6x	0.9x	0.8x	13%	11%	0.9%
Yapi Kredi	Buy	9	TL	4.4	4.9	+11%	8.3x	8.0x	6.6x	1.0x	0.9x	12%	12%	1.6%
UK/Ireland		485				+10%	11.1x	10.0x	9.1x	1.0x	0.9x	6%	8%	2.8%
Bank of Ireland	Sell / H	11	E	.3	.1	-51%	<0	23.7x	11.4x	1.3x	1.3x	-7%	4%	0.0%
Barclays	Buy	65	p	250	320	+28%	9.5x	7.1x	6.3x	0.7x	0.7x	3%	9%	2.4%
HSBC	Buy	206	p	683	770	+13%	10.9x	11.2x	10.1x	1.1x	1.1x	11%	10%	4.4%
Lloyds Banking Group	Neutral	87	p	76	83	+10%	12.3x	10.0x	9.8x	1.3x	1.2x	2%	8%	0.7%
RBS	Sell / H	61	p	327	275	-16%	25.3x	11.0x	9.5x	0.6x	0.6x	2%	1%	0.0%
Standard Chartered	Buy	57	p	1457	1775	+22%	10.4x	9.9x	8.9x	1.2x	1.2x	12%	12%	3.8%
EUROPE		1719				+11%	12.0x	10.3x	8.6x	0.9x	0.9x	7%	8%	3.1%

Source: Powered by dataCentral; *Additional listings: HSBC Holdings Plc (0005.HK; HK\$85.20; 1); Standard Chartered Plc (2888.HK; HK\$177.70; 1)

Figure 85. Global Valuation Table – North America, 15 Nov 2013

Bank	Rec	M Cap (\$bn)	Share Price			Adj P/E			P/B '13E P/B '14E		ROE '13E	ROE '14E	Div Yield 2013E
			Now	Target	+/-%	2013E	2014E	2015E					
USA		1046			+8%	13.1x	11.1x	9.9x	1.2x	1.1x	+10%	10%	1.9%
Bank of America Corp	Neutral	158	\$ 14.8	16	+8%	17.0x	11.4x	9.0x	0.7x	0.7x	5%	6%	0.3%
BB&T	Buy	24	\$ 34	40	+19%	15.4x	11.4x	10.2x	1.2x	1.1x	7%	9%	2.7%
Capital One Financial Corp.	Buy	41	\$ 71	76	+8%	10.0x	10.4x	9.8x	1.0x	0.9x	10%	9%	1.3%
Comerica Inc	Neutral	8	\$ 45	42	-6%	15.2x	16.0x	13.8x	1.2x	1.1x	8%	7%	1.5%
Fifth Third Bancorp	Neutral	18	\$ 20	20	-0%	10.0x	12.5x	11.4x	1.2x	1.2x	12%	9%	2.3%
First Horizon National Corp	Neutral	3	\$ 11	11	-2%	16.6x	15.0x	11.9x	1.4x	1.3x	8%	8%	1.8%
First Niagara Financial Group	Neutral	4	\$ 11.2	11	-2%	14.5x	14.0x	12.2x	0.9x	0.8x	6%	6%	2.9%
Goldman Sachs Group, Inc.	Neutral	74	\$ 163	150	-8%	10.8x	10.9x	10.3x	1.1x	1.1x	11%	10%	1.3%
Huntington Bancshares Inc	Neutral	7	\$ 9	9	0%	13.2x	11.9x	11.3x	1.3x	1.3x	11%	11%	2.1%
JP Morgan Chase & Co	Buy	204	\$ 54	66	+21%	12.4x	8.9x	8.1x	1.0x	0.9x	8%	11%	2.6%
Keycorp	Neutral	12	\$ 13	12	-7%	13.6x	13.6x	11.8x	1.2x	1.1x	8%	8%	1.7%
M&T Bank Corp	Neutral	15	\$ 113	130	+16%	13.1x	13.0x	11.5x	1.4x	1.3x	11%	11%	2.5%
Morgan Stanley	Neutral	59	\$ 30	30	-1%	16.4x	12.4x	10.6x	0.9x	0.9x	6%	7%	0.7%
Northern Trust Corp	Neutral	14	\$ 57	60	+5%	18.6x	16.8x	13.8x	1.7x	1.7x	10%	10%	2.2%
PNC Financial Services Group	Neutral	40	\$ 75	78	+4%	10.2x	11.3x	11.1x	1.1x	1.0x	11%	9%	2.3%
Regions Financial Corp	Neutral	14	\$ 10	10	+2%	12.3x	12.3x	11.5x	0.9x	0.8x	7%	7%	1.0%
State Street Corp	Buy	31	\$ 71	78	+10%	15.5x	13.5x	11.4x	1.5x	1.4x	11%	12%	1.5%
SunTrust Banks	Neutral	19	\$ 36	35	-3%	13.7x	12.8x	11.2x	0.9x	0.9x	7%	7%	1.1%
US Bancorp	Neutral	70	\$ 38	41	+7%	12.8x	12.3x	11.3x	1.9x	1.8x	16%	15%	2.3%
Wells Fargo & Co	Neutral	227	\$ 43	46	+7%	11.1x	10.5x	9.9x	1.4x	1.3x	14%	13%	2.7%
Zions Bancorp	Neutral	5	\$ 29	30	+3%	16.6x	16.6x	13.2x	1.0x	1.0x	6%	6%	0.4%
Canada		338			-2%	13.2x	12.1x	11.3x	2.1x	1.9x	16%	16%	3.7%
Royal Bank of Canada	Neutral	98	\$ 71	68	-4%	13.4x	12.6x	11.9x	2.4x	2.2x	19%	18%	3.6%
Toronto Dominion	Buy	85	\$ 97	100	+3%	14.3x	12.1x	11.2x	1.9x	1.7x	14%	15%	3.4%
Scotiabank	Neutral	75	\$ 65	62	-5%	13.2x	12.2x	11.2x	2.0x	1.8x	16%	16%	3.7%
Bank of Montreal	Buy	45	\$ 74	74	+1%	12.6x	12.0x	11.1x	1.6x	1.5x	14%	14%	4.1%
CIBC	Neutral	34	\$ 90	84	-7%	10.9x	10.8x	10.4x	2.2x	2.0x	21%	19%	4.2%
North America		1384			+6%	13.1x	11.3x	10.2x	1.4x	1.3x	11%	12%	2.3%

Source: Powered by dataCentral

Figure 86. Global Valuation Table – Japan, 15 Nov 2013

		M Cap	Share Price				Adj P/E			P/B '13E	P/B '14E	ROE '13E	ROE '14E	Div Yield
Bank	Rec	(\$bn)	Now	Target	+/-%	2013E	2014E	2015E						2013E
JAPAN														
Bank of Yokohama	Buy	7	¥	554	700	+26%	13.4x	12.8x	13.1x	1.0x	0.9x	7%	7%	2.0%
Chiba Bank	Buy	6	¥	738	850	+15%	14.6x	14.9x	14.8x	0.9x	0.8x	6%	6%	1.6%
Sumitomo Mitsui Trust Holdings	Buy	19	¥	485	580	+20%	13.1x	14.4x	13.2x	1.0x	1.0x	6%	7%	1.8%
Daiwa Securities Group	Buy	16	¥	954	1200	+26%	21.8x	9.5x	9.1x	1.8x	1.5x	9%	17%	1.6%
Fukuoka Financial Group	Buy	4	¥	461	550	+19%	6.4x	9.3x	9.3x	0.6x	0.6x	7%	7%	2.2%
Hiroshima Bank	Buy	3	¥	426	600	+41%	15.4x	14.0x	14.5x	0.8x	0.8x	5%	6%	1.4%
Joyo Bank	Buy	4	¥	508	700	+38%	18.0x	17.0x	18.1x	0.9x	0.9x	5%	5%	1.7%
Mitsubishi UFJ Financial Group	Buy	92	¥	645	800	+24%	13.9x	14.5x	13.4x	0.8x	0.8x	6%	5%	2.0%
Mizuho Financial Group	Buy	52	¥	214	320	+50%	10.4x	10.5x	10.1x	1.0x	0.9x	9%	8%	2.8%
Nomura Holdings	Buy	28	¥	754	1000	+33%	25.9x	14.4x	13.3x	1.2x	1.2x	5%	8%	1.1%
Resona Holdings	Buy	12	¥	517	640	+24%	7.6x	11.2x	10.3x	1.3x	0.9x	12%	7%	2.3%
Seven Bank	Sell	4	¥	369	300	-19%	21.9x	20.9x	19.4x	3.0x	2.6x	14%	14%	1.8%
Shiga Bank	Buy	1	¥	535	750	+40%	26.7x	21.4x	19.9x	0.7x	0.7x	3%	3%	1.1%
Shinsei Bank	Buy	6	¥	233	330	+42%	23.0x	29.2x	24.1x	1.0x	0.9x	4%	3%	0.4%
Shizuoka Bank	Buy	7	¥	1140	1200	+5%	17.9x	17.9x	20.0x	0.9x	0.9x	5%	5%	1.3%
Sumitomo Mitsui Financial	Buy	68	¥	4935	6500	+32%	10.7x	12.3x	12.3x	1.1x	1.0x	10%	8%	2.4%
JAPAN		263				+29%	15.1x	13.7x	12.9x	1.0x	1.0x	7%	7%	2.0%

Source: Powered by dataCentral

Figure 87. Global Valuation Table – Middle East & Africa, 15 Nov 2013

Bank	Rec	M Cap (\$bn)	Share Price			Adj P/E			P/B '13E	P/B '14E	ROE '13E	ROE '14E	Div Yield 2013E	
			Now	Target	+/-%	2013E	2014E	2015E						
MIDDLE EAST & AFRICA														
Egypt		4			-14%	9.4x	7.2x	6.0x	2.1x	1.7x	24%	26%	3.2%	
Commercial International Bank	Neutral / H	4	£	44.2	38.0	-14%	9.4x	7.2x	6.0x	2.1x	1.7x	24%	26%	3.2%
Nigeria		4			+36%	7.3x	5.7x	4.8x	1.3x	1.2x	19%	22%	7.9%	
Zenith Bank Plc	Buy	4	₦	21.3	29.0	+36%	7.3x	5.7x	4.8x	1.3x	1.2x	19%	22%	7.9%
South Africa		54			+9%	11.9x	10.2x	8.7x	1.8x	1.7x	16%	17%	4.2%	
FirstRand Limited	Neutral	18	R	32.9	37.9	+15%	12.1x	10.4x	9.0x	2.5x	2.2x	22%	23%	4.1%
Nedbank Ltd	Neutral	10	R	207	213	+3%	11.5x	10.0x	8.7x	1.6x	1.5x	15%	16%	4.3%
Standard Bank Group	Neutral	19	R	123	123	+0%	11.7x	10.1x	8.7x	1.5x	1.4x	14%	15%	4.2%
Investec PLC	Buy	6	p	426	540	+27%	12.4x	10.0x	8.4x	1.2x	1.1x	8%	11%	4.2%
MIDDLE EAST & AFRICA		62			+9%	11.4x	9.7x	8.3x	1.8x	1.6x	17%	18%	4.4%	

Source: Powered by dataCentral

Figure 88. Global Valuation Table – Asia, 15 Nov 2013

		M Cap (\$bn)	Share Price				Adj P/E			P/B '13E	P/B '14E	ROE '13E	ROE '14E	Div Yield 2013E
Bank	Rec		Now	Target	+/-%	2013E	2014E	2015E						
ASIA														
China		861			+20%	5.5x	5.1x	4.6x	1.0x	0.9x	20%	19%	6.1%	
ABC	Buy	153	Rmb	2.9	3.3	+15%	5.6x	5.2x	4.8x	1.1x	0.9x	20%	19%	6.2%
Bank of China	Buy	125	Rmb	2.7	3.3	+21%	5.1x	4.9x	4.5x	0.8x	0.7x	17%	16%	6.8%
Bank of Communications	Neutral	51	Rmb	4.2	4.4	+5%	5.1x	4.9x	4.6x	0.7x	0.7x	15%	14%	5.9%
China CITIC Bank	Neutral	25	Rmb	3.2	3.1	-6%	4.7x	4.3x	3.8x	0.7x	0.6x	16%	15%	5.4%
China Construction Bank	Buy	188	Rmb	4.6	6.1	+34%	5.5x	5.0x	4.5x	1.1x	0.9x	21%	20%	6.4%
China Merchants Bank	Neutral	48	Rmb	11.6	10.9	-6%	6.4x	5.9x	5.3x	1.1x	1.0x	20%	18%	4.7%
China Minsheng Banking	Sell	31	Rmb	6.6	5.5	-17%	4.6x	4.2x	3.7x	0.9x	0.8x	22%	21%	4.3%
ICBC	Buy	235	Rmb	4.1	5.2	+27%	5.8x	5.4x	4.8x	1.1x	1.0x	21%	20%	6.2%
CRCB	Buy	5	Rmb	3.0	3.9	+32%	4.4x	4.0x	3.7x	0.8x	0.7x	19%	18%	7.0%
Hong Kong		83			+11%	13.3x	13.2x	12.1x	1.8x	1.7x	18%	14%	4.5%	
Bank of East Asia	Neutral	10	\$	33.5	33.0	-1%	13.7x	13.3x	12.3x	1.2x	1.2x	10%	9%	3.5%
Bank of China (HK)	Buy	35	\$	25.4	30.0	+18%	12.3x	12.2x	11.3x	1.7x	1.6x	15%	14%	5.4%
Dah Sing Banking	Buy	2	\$	14.4	13.6	-5%	10.9x	10.6x	9.7x	1.1x	1.0x	10%	10%	2.4%
Dah Sing Financial	Buy	2	\$	46.8	49.0	+5%	10.0x	9.9x	9.1x	0.7x	0.7x	8%	8%	2.8%
Hang Seng Bank	Buy	31	\$	125	140	+12%	14.1x	14.4x	13.1x	2.3x	2.2x	27%	16%	4.3%
Wing Hang Bank	Buy	4	\$	104	94	-9%	18.5x	15.2x	14.5x	1.5x	1.4x	10%	10%	2.5%
India		117			+17%	16.5x	14.5x	12.1x	2.8x	2.4x	18%	17%	1.7%	
AXIS Bank	Buy	8	Rs	1098	1080	-2%	10.2x	9.4x	8.1x	1.4x	1.2x	19%	16%	1.9%
Bank of Baroda	Buy	4	Rs	604	645	+7%	5.6x	5.8x	5.2x	0.8x	0.7x	15%	13%	3.0%
Canara Bank	Neutral	2	Rs	254	485	+91%	3.0x	2.6x	2.0x	0.4x	0.4x	15%	16%	4.5%
Federal Bank	Buy	1	Rs	76	118	+56%	7.2x	6.3x	5.3x	1.0x	0.9x	15%	15%	2.5%
HDFC Bank	Neutral	24	Rs	642	750	+17%	22.8x	18.5x	14.8x	4.3x	3.6x	20%	21%	0.9%
HDFC	Neutral	20	Rs	794	940	+18%	25.4x	21.6x	18.4x	5.0x	4.4x	22%	22%	1.6%
ICICI Bank	Buy	19	Rs	1050	1250	+19%	14.5x	12.6x	10.5x	1.8x	1.6x	13%	14%	1.9%
Indusind Bank	Sell	3	Rs	412	360	-13%	19.8x	16.6x	13.4x	2.9x	2.5x	17%	16%	0.7%
Kotak Mahindra Bank	Neutral	9	Rs	725	762	+5%	24.7x	21.0x	17.4x	3.6x	3.0x	16%	15%	0.2%
State Bank of India	Buy	19	Rs	1722	1933	+12%	8.1x	10.1x	8.8x	1.2x	1.1x	16%	11%	2.0%
Union Bank Of India	Neutral	1	Rs	123	245	+100%	3.9x	3.0x	2.4x	0.5x	0.4x	14%	16%	6.9%
Yes Bank	Neutral	2	Rs	350	430	+23%	10.3x	8.1x	6.4x	2.3x	1.8x	25%	25%	1.7%
IDFC	Buy	2	Rs	104	155	+49%	8.6x	7.9x	7.1x	1.2x	1.0x	14%	14%	2.5%
Punjab National Bank	Buy	3	Rs	520	820	+58%	3.8x	4.1x	3.7x	0.6x	0.5x	16%	13%	5.2%
Indonesia		65			-2%	12.6x	11.7x	10.9x	2.6x	2.2x	22%	20%	2.4%	
Bank Central Asia	Sell	21	Rp	10050	7700	-23%	18.2x	16.2x	14.6x	3.8x	3.2x	23%	21%	1.1%
Bank Danamon	Sell	3	Rp	3825	3100	-19%	9.2x	9.0x	8.3x	1.2x	1.1x	13%	12%	3.3%
Bank Mandiri (Persero)	Buy	16	Rp	7900	8950	+13%	11.0x	10.2x	9.9x	2.1x	1.9x	21%	19%	2.7%
Bank Negara Indonesia	Buy	7	Rp	4350	4700	+8%	10.3x	10.0x	9.7x	1.7x	1.5x	17%	16%	2.9%
Bank Rakyat Indonesia	Buy	16	Rp	7600	8100	+7%	9.3x	9.3x	8.8x	2.3x	2.0x	27%	23%	3.2%
PT Bank Bukopin	Sell	0	Rp	640	725	+13%	6.0x	5.5x	4.4x	0.9x	0.8x	16%	15%	3.3%
PT Bank Pembangunan	Neutral	1	Rp	850	1000	+18%	6.3x	6.8x	6.4x	1.2x	1.1x	21%	17%	6.3%
Bank Tabungan Negara	Neutral	1	Rp	930	1175	+26%	6.4x	6.2x	5.5x	0.8x	0.8x	14%	13%	3.1%

Source: Powered by dataCentral

Figure 89. Global Valuation Table – Asia (Cont.), 15 Nov 2013

		M Cap		Share Price			Adj P/E			P/B '13E	P/B '14E	ROE '13E	ROE '14E	Div Yield
Bank	Rec	(\$bn)		Now	Target	+/-%	2013E	2014E	2015E					2013E
Korea		35				+19%	9.7x	8.6x	8.0x	0.6x	0.6x	7%	7%	2.2%
Hana Financial Group	Buy	10	W	37850	52000	+37%	10.0x	7.8x	6.7x	0.6x	0.5x	6%	7%	2.0%
Industrial Bank of Korea	Neutral / H	6	W	11800	13200	+12%	7.7x	7.2x	6.7x	0.6x	0.5x	7%	8%	3.4%
Shinhan Financial Group	Buy	19	W	42150	47000	+12%	10.1x	9.6x	9.1x	0.7x	0.7x	8%	8%	1.9%
Malaysia		88				+8%	13.7x	12.4x	11.3x	2.1x	1.9x	16%	16%	3.7%
AMMB	Neutral	7	RM	7.4	7.6	+3%	13.5x	12.1x	11.1x	1.8x	1.7x	14%	15%	3.0%
CIMB	Sell	18	RM	7.4	7.2	-3%	12.6x	11.6x	10.5x	1.8x	1.6x	15%	14%	3.6%
Maybank	Buy	27	RM	9.7	11.1	+15%	13.8x	12.6x	11.5x	1.8x	1.8x	14%	14%	4.7%
Public Bank	Buy	20	RM	18.2	21.0	+16%	15.4x	13.9x	12.7x	3.1x	2.8x	22%	21%	3.0%
Alliance Financial Group	Sell	2	RM	5.0	4.8	-4%	14.2x	13.5x	12.4x	1.9x	1.8x	14%	13%	3.3%
Hong Leong Bank	Sell	8	RM	13.9	13.8	-1%	13.2x	12.2x	11.5x	1.9x	1.7x	15%	15%	3.2%
RHB Capital	Buy	6	RM	7.6	8.9	+17%	11.2x	9.4x	8.5x	1.2x	1.1x	11%	12%	3.0%
Philippines		19				+12%	13.1x	13.5x	7.7x	2.0x	1.8x	13%	12%	1.7%
Banco de Oro	Buy	6	P	79	96	+22%	14.3x	14.7x		1.7x	1.6x	12%	11%	1.5%
Bank of Philippine Islands	Sell	7	P	91	92	+1%	18.1x	16.7x	14.3x	3.1x	2.7x	18%	17%	2.8%
Metrobank	Buy	5	P	81	98	+21%	9.9x	13.0x	11.3x	1.7x	1.5x	14%	12%	1.0%
Philippine National Bank	Neutral	2	P	88	105									
Singapore		89				+4%	12.4x	11.6x	10.3x	1.4x	1.3x	11%	12%	3.4%
DBS	Buy	34	\$	17.1	19.0	+11%	11.8x	10.6x	9.2x	1.3x	1.2x	11%	11%	3.5%
OCBC	Neutral	29	\$	10.5	10.3	-2%	13.6x	12.8x	11.7x	1.5x	1.4x	11%	11%	3.2%
UOB	Neutral	27	\$	21.1	21.7	+3%	11.9x	11.4x	10.2x	1.4x	1.3x	12%	12%	3.6%
Taiwan		24				+2%	12.4x	11.2x	10.5x	1.3x	1.2x	10%	11%	3.3%
Fubon FHC	Sell	14	\$	40.8	38.0	-7%	12.6x	11.4x	10.9x	1.3x	1.2x	10%	11%	2.4%
Mega FHC	Buy	10	\$	24.0	27.1	+13%	12.1x	10.9x	9.9x	1.2x	1.2x	10%	11%	4.5%
Thailand		65				+20%	11.6x	10.0x	8.7x	1.9x	1.6x	17%	17%	3.2%
Bangkok Bank	Buy	12	Bt	200	240	+20%	10.3x	9.5x	8.6x	1.3x	1.2x	13%	13%	3.9%
Bank of Ayudhya	Neutral	7	Bt	38.8	39.0	+1%	15.2x	12.7x	11.5x	1.9x	1.4x	13%	13%	2.6%
Kasikornbank	Buy	14	Bt	185	242	+31%	10.6x	9.2x	8.0x	2.0x	1.8x	21%	21%	2.4%
Krung Thai Bank	Buy	9	Bt	19.5	26.0	+33%	8.8x	7.7x	6.5x	1.4x	1.2x	16%	17%	4.5%
Siam Commercial Bank	Buy	18	Bt	166	203	+22%	11.3x	10.1x	8.7x	2.3x	2.0x	22%	21%	3.1%
TISCO Financial Group	Sell	1	Bt	42.0	37.5	-11%	7.5x	7.7x	6.1x	1.6x	1.4x	23%	19%	5.3%
TMB Bank	Sell	4	Bt	2.7	2.3	-16%	21.6x	14.7x	12.9x	2.0x	1.8x	9%	13%	1.5%
ASIA		1447				+16%	8.7x	8.0x	7.1x	1.4x	1.2x	18%	17%	4.9%

Source: Powered by dataCentral

Figure 90. Global Valuation Table – Australia and Latin America, 15 Nov 2013

		M Cap	Share Price			Adj P/E			P/B '13E	P/B '14E	ROE '13E	ROE '14E	Div Yield	
Bank	Rec	(\$bn)	Now	Target	+/-%	2013E	2014E	2015E					2013E	
AUSTRALIA														
ANZ	Buy	82	\$	32	31	-3%	14.2x	13.3x	12.7x	2.1x	2.0x	15%	15%	5.2%
Bendigo and Adelaide	Neutral	4	\$	11.0	9.6	-12%	14.8x	14.9x	14.4x	1.0x	1.0x	8%	8%	5.6%
Bank Of Queensland Ltd	Sell	4	\$	12.0	9.8	-19%	15.8x	14.6x	14.2x	1.4x	1.4x	7%	9%	4.8%
CBA	Buy	116	\$	77	74	-5%	16.7x	15.7x	15.1x	2.8x	2.7x	18%	18%	4.7%
National Australia Bank	Neutral	74	\$	34	30	-12%	15.0x	13.8x	13.2x	2.0x	2.0x	13%	14%	5.6%
Westpac Banking Corp	Buy	95	\$	33	33	+1%	14.7x	14.0x	13.7x	2.3x	2.3x	15%	15%	5.9%
AUSTRALIA / NZ		375				-4%	15.3x	14.4x	13.8x	2.3x	2.3x	15%	15%	5.3%
LATIN AMERICA														
Argentina		6												
BBVA Francés	Sell / H	2	Ar\$	23.4	10.5									
Galicia	Sell / H	2	Ar\$	9.7	4.0									
Macro	Sell / H	2	Ar\$	24.4	11.0									
Brazil		198				+14%	10.1x	8.9x	7.7x	1.7x	1.5x	18%	17%	3.9%
Banco Do Brasil	Neutral	33	R\$	26.9	28.0	+4%	7.4x	6.9x	6.1x	1.2x	1.1x	24%	16%	7.8%
Bradesco	Buy	57	R\$	31.5	37.5	+19%	10.8x	9.4x	8.2x	1.9x	1.7x	17%	19%	3.1%
Itaú Unibanco	Buy	72	R\$	33.6	40.0	+19%	11.2x	9.8x	8.5x	2.1x	1.8x	19%	20%	2.7%
BTG Pactual	Buy	11	R\$	28.7	40.0	+39%	8.8x	6.9x	5.8x	1.6x	1.4x	18%	21%	2.7%
Santander Brasil	Neutral	25	R\$	15.2	13.9	-8%	9.1x	8.6x	7.6x	0.9x	1.0x	4%	5%	4.9%
Chile		20				+21%	12.8x	10.9x	9.4x	2.0x	1.8x	17%	17%	3.7%
Santander Chile	Neutral	11	ChP	29.1	33.0	+13%	14.1x	12.0x	10.2x	2.3x	2.1x	17%	18%	4.2%
BCI	Buy	6	ChP	27750	39000	+41%	10.5x	9.3x	8.2x	1.8x	1.5x	18%	17%	3.1%
Corpbanca	Buy	4	ChP	6.0	6.9	+16%	12.2x	10.3x	9.0x	1.5x	1.4x	13%	14%	3.0%
Mexico		57				+6%	17.4x	15.1x	13.0x	2.4x	2.1x	15%	15%	1.9%
Banorte	Neutral	18	P\$	82	90	+9%	15.7x	13.5x	11.4x	1.9x	1.7x	13%	13%	0.9%
Santander México	Neutral	18	P\$	34.8	37.5	+8%	13.8x	12.2x	10.7x	2.3x	2.1x	19%	18%	3.8%
Banregio	Sell	2	P\$	71	77	+8%	16.3x	13.6x	11.3x	2.7x	2.3x	18%	19%	0.9%
Inbursa	Neutral	17	P\$	32.8	32.5	-1%	23.1x	20.1x	17.5x	2.6x	2.3x	12%	14%	1.0%
Genera	Buy	3	P\$	25.1	29.0	+16%	18.5x	15.4x	12.8x	4.2x	3.6x	25%	25%	1.9%
Peru		13				+26%	15.2x	11.0x	9.4x	2.5x	2.1x	17%	21%	2.9%
Credicorp	Buy	10	\$	131	165	+26%	16.5x	11.4x	9.6x	2.4x	2.1x	15%	20%	2.4%
Intercorp	Buy	3	NS	86	107	+25%	10.5x	9.7x	8.5x	2.6x	2.2x	23%	24%	5.1%
LATIN AMERICA		295				+13%	11.7x	10.1x	8.8x	1.8x	1.6x	17%	17%	3.4%

Source: Powered by dataCentral

Figure 91. Citi Global Banks Team (For informational purposes only)

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Appendix A-1

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