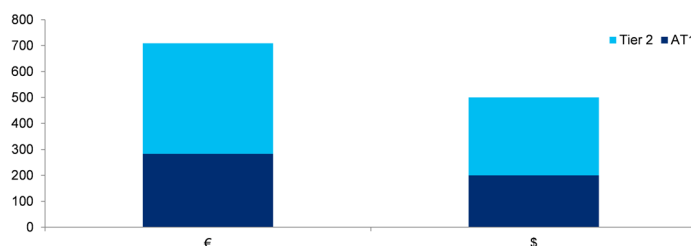


Trillion Dollar Bank Capital Market Heats Up

Global Banks Insights

- AT1 Issuances Picks Up** — Continuing signs of recovery in the European banks debt space with three major European players — Santander, Lloyds and Danske — issuing Additional Tier 1 (AT1) capital. The Santander and Danske issues have been completed with considerable investor interest, with Santander's perpetual non-call five-year debt getting bids for €17bn by over 820 investors, while demand for Danske was €13bn from 700 investors. Driven by the high level of demand, both Santander and Danske were able to tighten guidance on their €1.5bn and €750m deals with Santander pricing with a 6.25% coupon, having initially marketed the deal at a mid/high 6% yield, and Danske 5.75%, tighter than the early 6% expectation. Interestingly, BBVA priced a similar AT1 dollar debt last year at 9%, but when it returned to market last month with a Euro issue, it paid 7%. At the time of writing, Lloyds has just announced an up to £5bn AT1 issue with coupons between 6.375 and 7.875%. The Santander and LLOY issues convert into common equity while Danske's AT1 is a write-down version.
- Indian Election Tracker** — Although Indian banks fundamentally remain very mid-cycle, most recent trends suggest towards some cyclical tweaks and swings. Asset quality is getting a little stretched while P&L trends are looking slightly better. To add on, parliamentary elections were announced in India this week. We note that although macro trends remain subdued, a stable election outcome and potential steps by the new government to bring the economy back on track, provides hope ([Click for note](#)). Banks are a big play on elections: historically (high beta), economically, and individual stock/business leverage wise. We would expect PSUs (PNB/SBI) followed by Axis/ICBK as most sensitive to a risk on, and HDFC/HDFC Bank the best hedges against a risk off ([Click for note](#)).
- Chart of the Week** — Our *Chart of the Week* highlights that we expect \$1-1.4 trillion junior bank capital to be issued in Europe and the US over the coming years, split 40:60 between AT1 and Tier 2. See our credit strategists' report "[Junior Capital Grows Up](#)" (6 Nov 2013) for details.

Chart of the Week - Citi estimated future AT1 and Tier 2 hybrid debt markets, \$bn



Source: Citi Research

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Our recent "Global Banks Insights" notes:

[Yuan Direction](#)

[China Credit: Tightening or Easing?](#)

[Re-Imagining India](#)

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

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Other Key Highlights This Week:

- **Citi Ratings Changes** — Over the past week, we downgraded 2 Indonesian banks from Buy to Neutral — BMRI and BBRI ([Click for note](#)).
- **Stock Performance** — LTM, the best-performing region in absolute terms has been North America (+25%), the worst performing Asia (-12%). Over the last month, bank share prices increased most in Argentina (+18%), declined most in Russia (-17%). At the individual bank level, the best-performing bank over the last month was Banco Espirito (+25%); the worst was Bank VTB (-23%). (Refer to page 4 for details).
- **Citi's Most Read** — Our most-read banks publications over the past week includes our **UK** Barclays note on costs ([Click for note](#)), our **European** Capital markets note ([Click for note](#)) and our previous **Global** Banks Insights on Yuan depreciation impact ([Click for note](#)).
- **Highlighted Events** — Our **Nordic** Banks Field Trip to Stockholm is scheduled for March 21st 2014. Our **Iberian** Banks and Macro Investor Trip is scheduled for 8th-10th April 2014 in Barcelona, Madrid and Lisbon. Our **European** Banks Investor Trip to Paris and Zurich is scheduled on 14th-15th May 2014. Our Beyond the Basics **European** Financials Conference is scheduled for June 23rd-25th in London. For participation and more details, please contact your Citi sales representative.

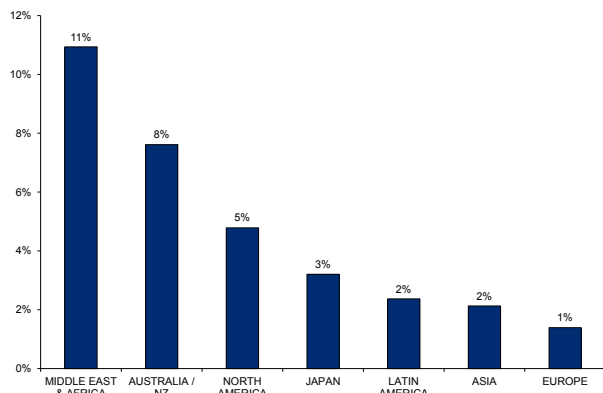
Other Highlighted Research this week:

We highlight the following research from this week:

- Slowing economic growth, high inflation, and interest rates are our main concerns for Indonesian banks. We are neutral on Indo banks in the overall **ASEAN** banks space ([Click for note](#)). Contrarily, we are overweight Thai banks (Top Pick: KBANK), with politics providing an opportunity to pick up one of the best-run 2% ROAA banks at 8-9x PER. We remain Neutral on Sing banks and underweight Phil banks on valuations/Tapering risk. Malaysian banks are also an underweight on valuation, NIMs, and risk of fuel price hike/GST 2015. Within Malaysia, we prefer wholesale over consumer banks given ongoing NIM pressure and bias to business loan growth in 2014. ([Click for note](#))
- RMB's 1.4% depreciation in recent weeks has triggered substantial market discussion. One-way appreciation expectations on the currency could have changed, albeit not to the extent to expect structural depreciation. Near term, the market may reduce expectations on RMB-related treasury income for **HK** and **Taiwan** banks. Clients' investment positions in the offshore market could reduce. We would also turn watchful on potential proprietary losses from banks net open RMB positions; that said, assuming sound management, open positions should not be large. ([Click for note](#))
- **Russian** banks operate in an environment marked by weak economic trends (investments fell 7% yoy and construction activity declined 5.4% yoy in January), a depreciating currency (RUB is down 11% year-to-date vs. the USD) and now rising rates. Given the banks' assets and liabilities in FX are roughly matched, the key risk from rouble weakness is asset quality deterioration. We expect the rate hike to filter through to the interbank and corporate deposit markets whereas rates on retail deposits will ultimately depend on credit demand and inflation. ([Click for note](#))
- The selloff of **Turkish** banks in the run-up to the CBT's recent extraordinary rate hikes presents an attractive opportunity to buy Turkish banks at lower valuations. The key listed banks are trading at or below one standard deviation below five year historical average two year forward P/E ratios and one year forward P/B ratios. We continue to rate all of the large cap banks under coverage Buys, largely on valuation grounds. ([Click for note](#))
- Although investors in **US** regional bank stocks typically lump together into one consolidated earnings number the net interest income (NII) a bank generates from lending with the NII it generates from its securities portfolio, we believe this is a mistake. As such, in the attached note we have normalized earnings from securities portfolios across our regional banks and then consider the implications in order to identify latent sources of over or under valuation. ([Click for note](#))

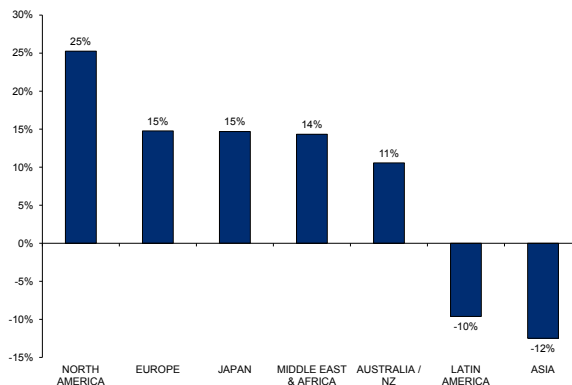
Global Banks Stock Performance

Figure 1. Regional Performance – 1 Month



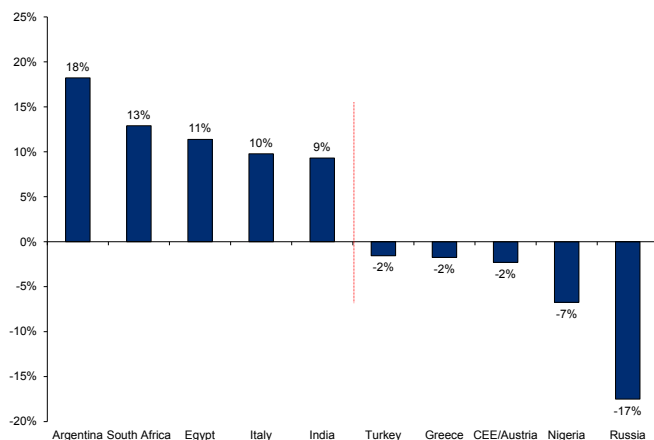
Source: Bloomberg, Citi Research; Note: Performance in local currency terms

Figure 2. Regional Performance – LTM



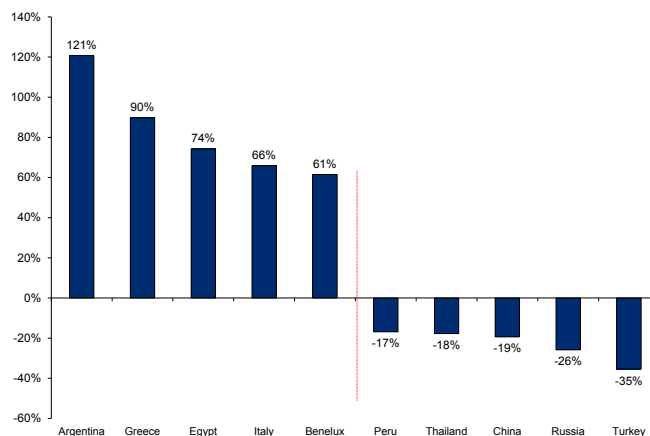
Source: Bloomberg, Citi Research; Note: LTM stands for last 12 Months; Note: Performance in local currency terms

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



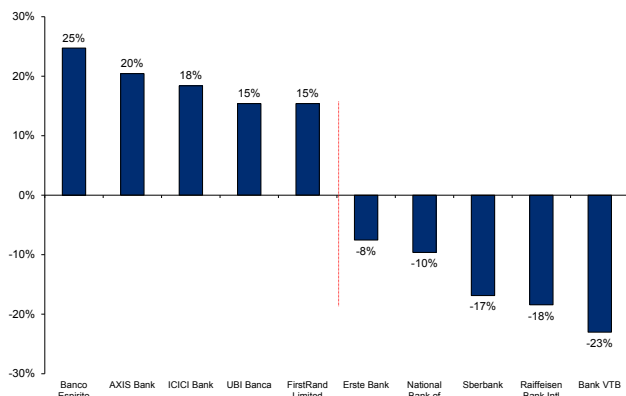
Source: Bloomberg, Citi Research; Note: Performance in local currency terms

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



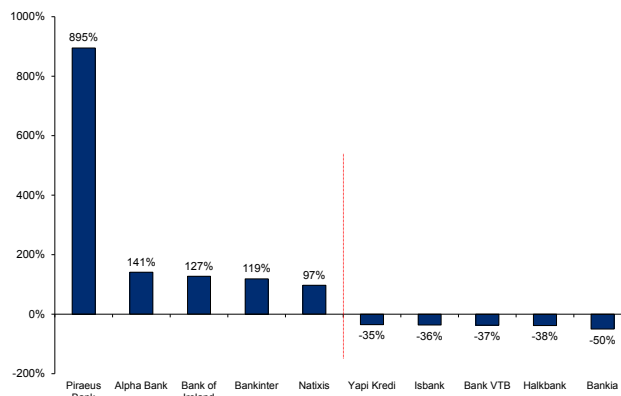
Source: Bloomberg, Citi Research; Note: LTM stands for last 12 Months; Note: Performance in local currency terms

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; Note: Performance in local currency terms

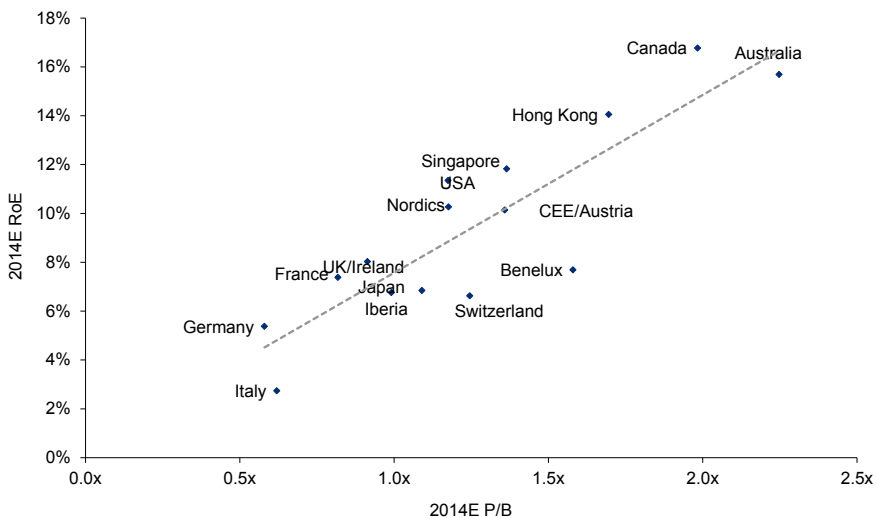
Figure 6. Stock Performance – LTM (Top 5 & Bottom 5)



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

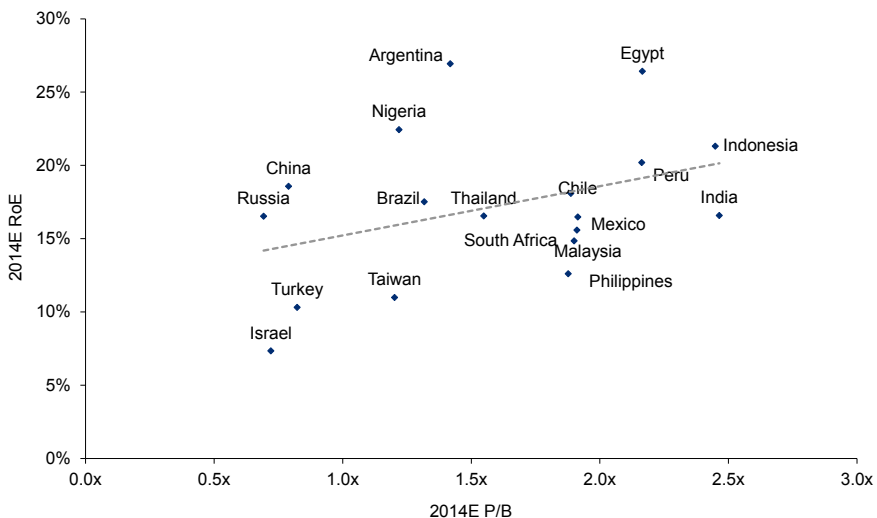
PB vs ROE Scatter

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



Source: Powered by dataCentral

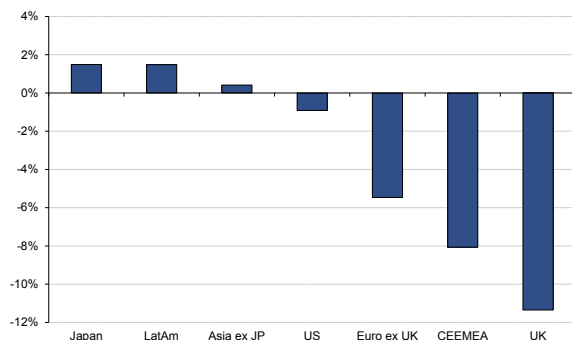
Figure 8. 2014E P/B vs ROE – Emerging Markets



Source: Powered by dataCentral

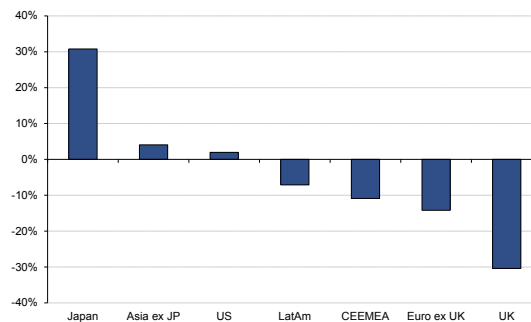
Global Estimates Revisions Summary

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



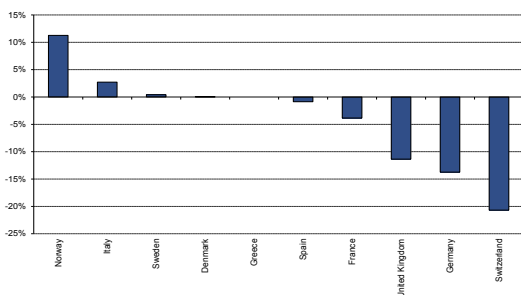
Source: Citi Research

Figure 10. Citi 2014E Revisions LTM - Global



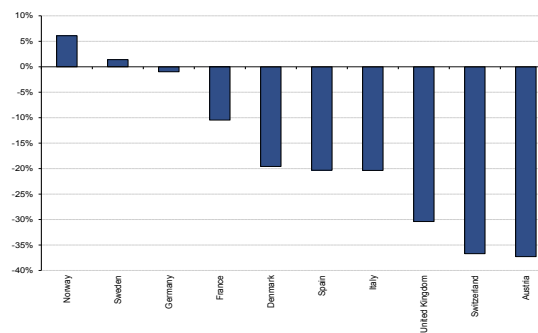
Source: Citi Research

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



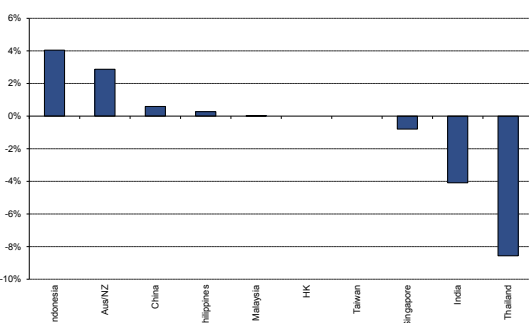
Source: Citi Research

Figure 12. Citi 2014E Revisions LTM - Europe



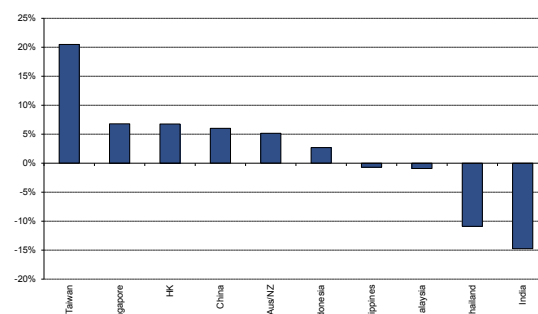
Source: Citi Research

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



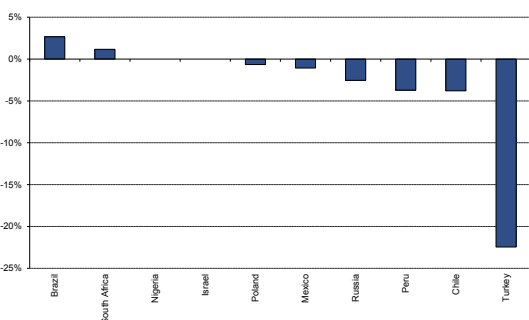
Source: Citi Research

Figure 14. Citi 2014E Revisions LTM - Asia



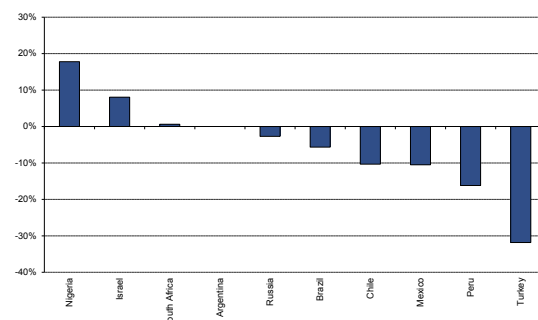
Source: Citi Research

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



Source: Citi Research

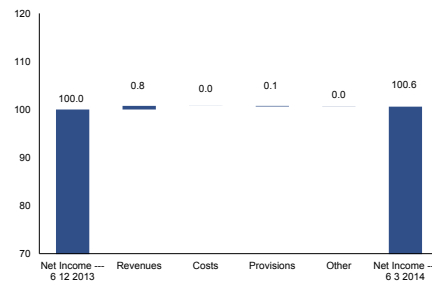
Figure 16. Citi 2014E Revisions LTM - LatAm + CEEMEA



Source: Citi Research

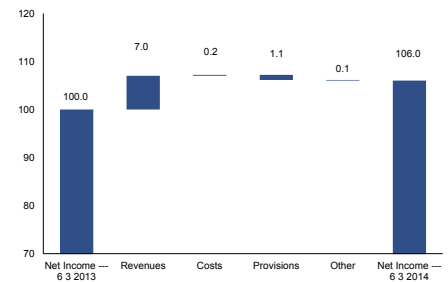
Asia:

Figure 17. China – 3M '14 Estimate Changes



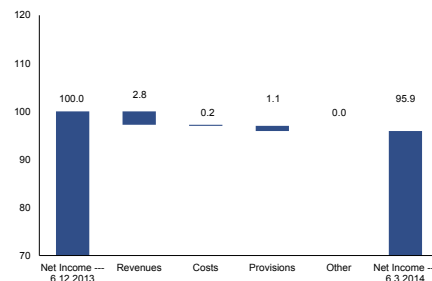
Source: Citi Research

Figure 18. China – LTM '14 Estimate Changes



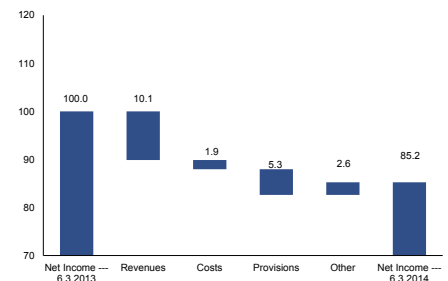
Source: Citi Research

Figure 19. India – 3M '14 Estimate Changes



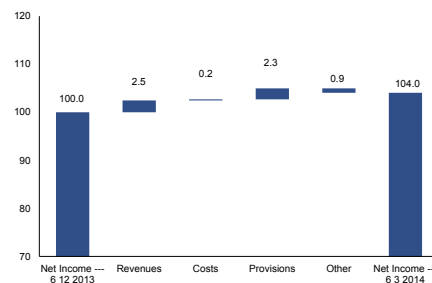
Source: Citi Research

Figure 20. India – LTM '14 Estimate Changes



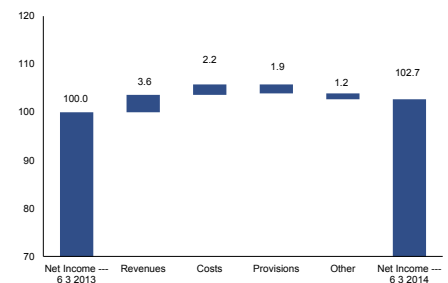
Source: Citi Research

Figure 21. Indonesia – 3M '14 Estimate Chg



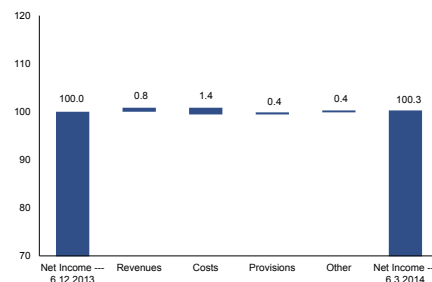
Source: Citi Research

Figure 22. Indonesia – LTM '14 Estimate Chg



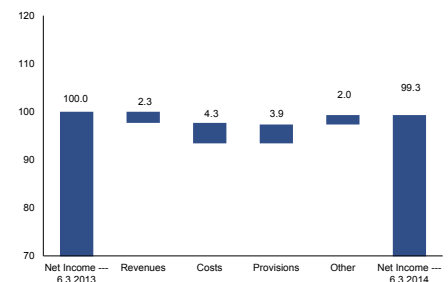
Source: Citi Research

Figure 23. Phils – 3M '14 Estimate Chg



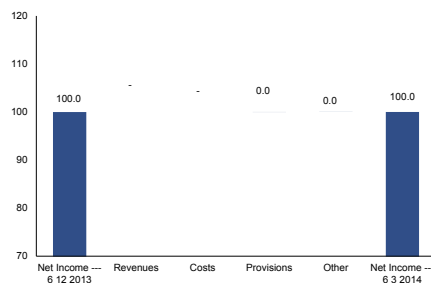
Source: Citi Research

Figure 24. Phils– LTM '14 Estimate Chg



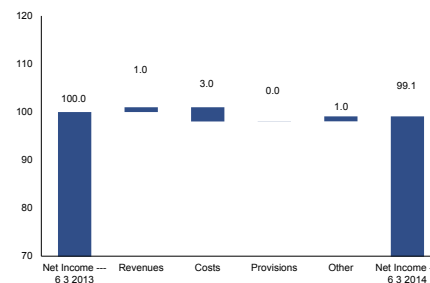
Source: Citi Research

Figure 25. Malaysia – -3M '14 Estimate Chg



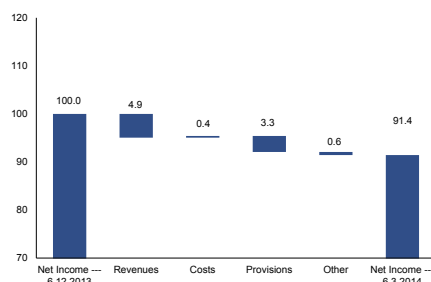
Source: Citi Research

Figure 26. Malaysia – LTM '14 Estimate Chg



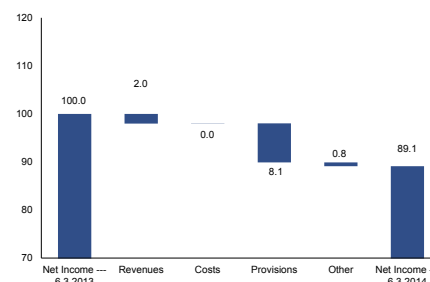
Source: Citi Research

Figure 27. Thai. – -3M '14 Estimate Changes



Source: Citi Research

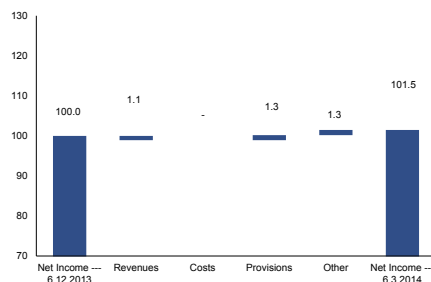
Figure 28. Thai. – LTM '14 Estimate Changes



Source: Citi Research

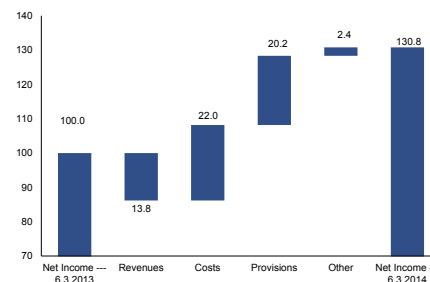
Japan:

Figure 29. Japan – -3M '14 Estimate Changes



Source: Citi Research

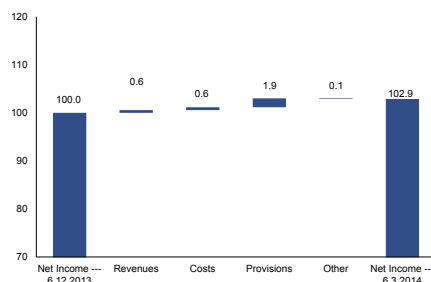
Figure 30. Japan – LTM '14 Estimate Changes



Source: Citi Research

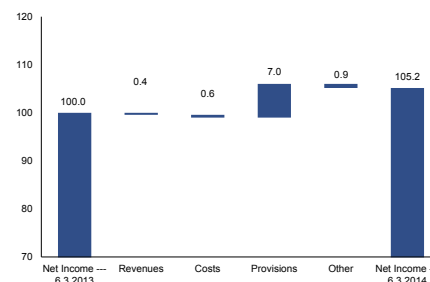
Australia / New Zealand:

Figure 31. AU/NZ – -3M '14 Estimate Changes



Source: Citi Research

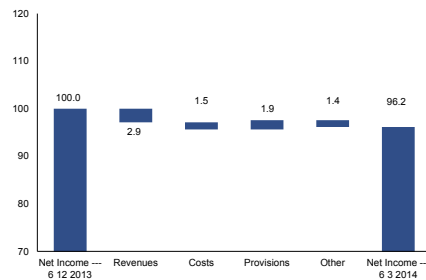
Figure 32. AU/NZ – LTM '14 Estimate Changes



Source: Citi Research

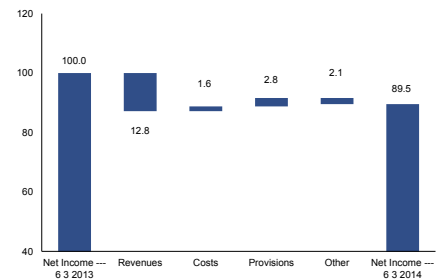
Europe:

Figure 33. France – -3M '14 Estimate Changes



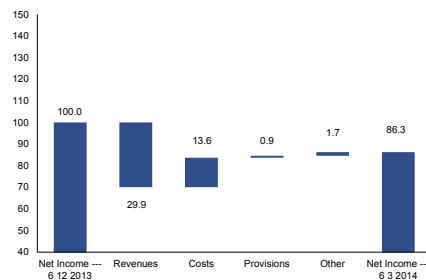
Source: Citi Research

Figure 34. France – LTM '14 Estimate Chg



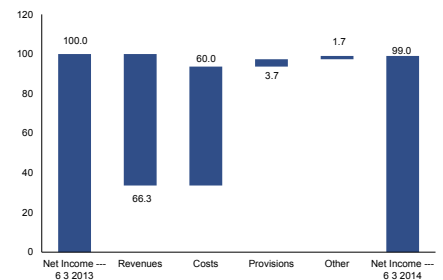
Source: Citi Research

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



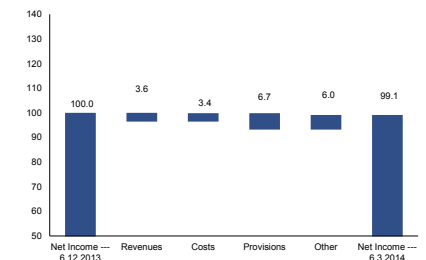
Source: Citi Research

Figure 36. Germany – LTM '14 Estimate Chg



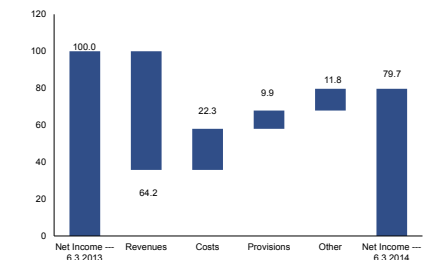
Source: Citi Research

Figure 37. Iberia – -3M '14 Estimate Chg



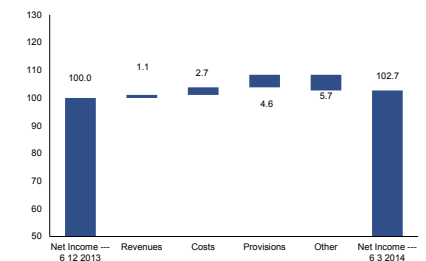
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Figure 38. Iberia – LTM '14 Estimate Chg



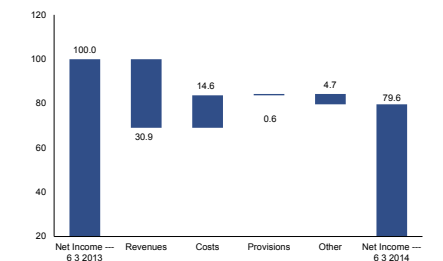
Source: Citi Research

Figure 39. Italy – -3M '14 Estimate Changes



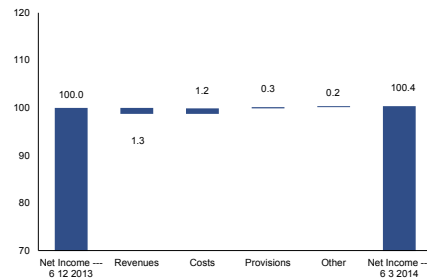
Source: Citi Research

Figure 40. Italy – LTM '14 Estimate Changes



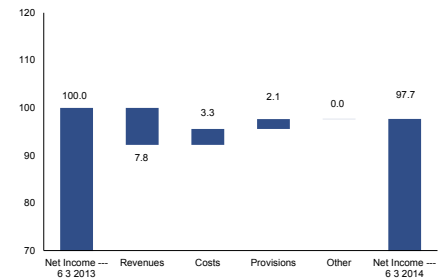
Source: Citi Research

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



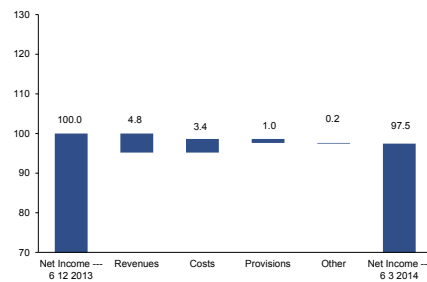
Source: Citi Research

Figure 42. Nordics – '14 LTM Estimate Chg



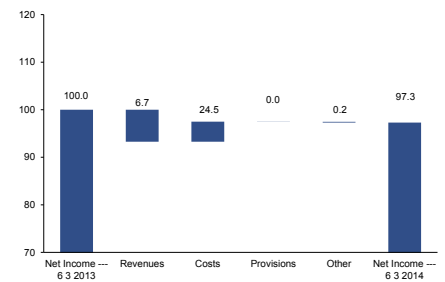
Source: Citi Research

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



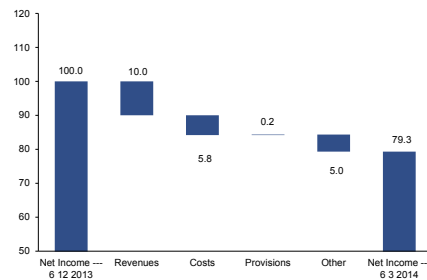
Source: Citi Research

Figure 44. Russia – LTM '14 Estimate Chg



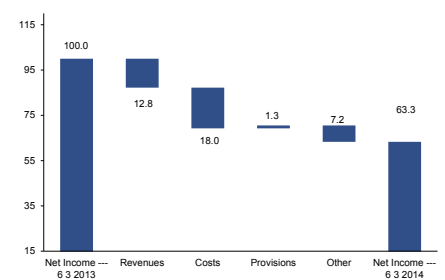
Source: Citi Research

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



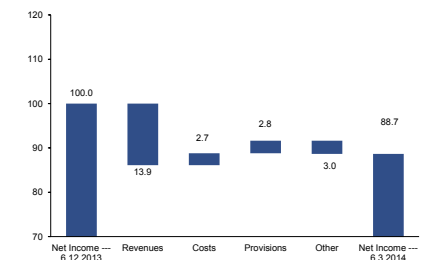
Source: Citi Research

Figure 46. Switz. – LTM '14 Estimate Chg



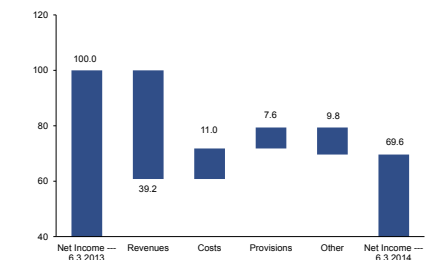
Source: Citi Research

Figure 47. UK – -3M '14 Estimate Chg



Source: Citi Research

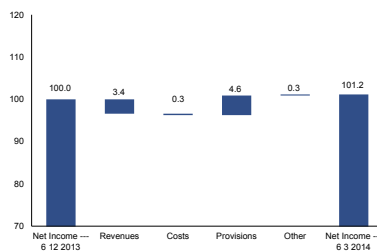
Figure 48. UK – LTM '14 Estimate Chg



Source: Citi Research

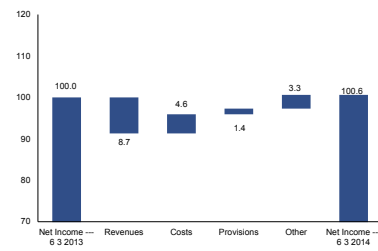
MENA/Africa:

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



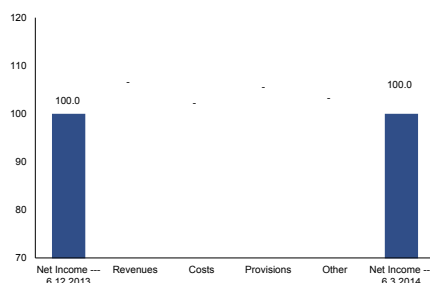
Source: Citi Research

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



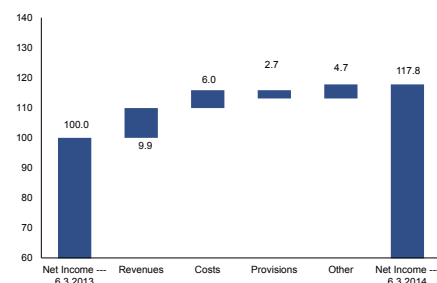
Source: Citi Research

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



Source: Citi Research

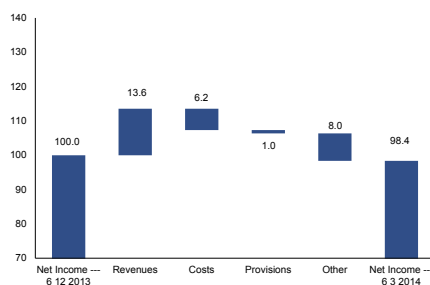
Figure 52. Nigeria – LTM '14 Estimate Chg



Source: Citi Research

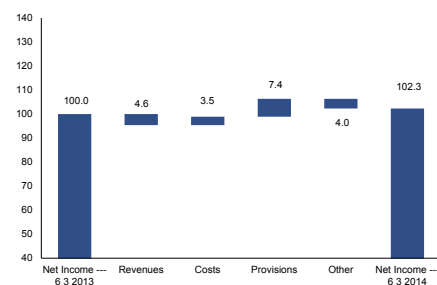
United States:

Figure 53. US (Money Centres) – -3M '14 Estimate Changes



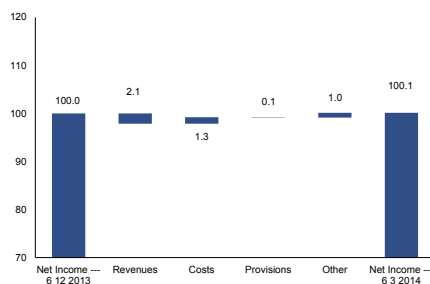
Source: Citi Research; Money Centres includes BAC, JPM, GS and MS

Figure 54. US (Money Centres) – LTM '14 Estimate Changes



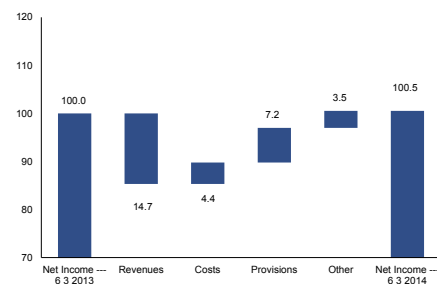
Source: Citi Research; Money Centres includes BAC, JPM, GS and MS

Figure 55. US (Regionals) – -3M '14 Estimate Changes



Source: Citi Research

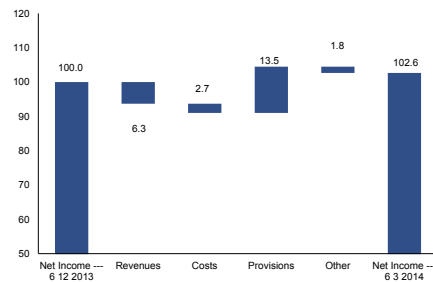
Figure 56. US (Regionals) – LTM '14 Estimate Changes



Source: Citi Research

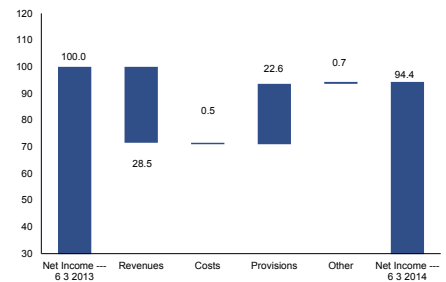
LatAm:

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



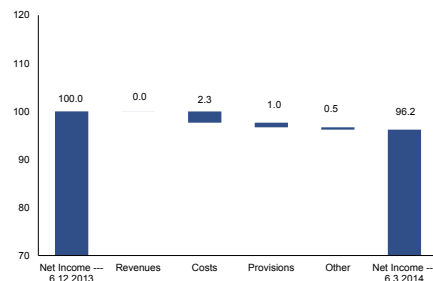
Source: Citi Research

Figure 58. Brazil – LTM '14 Estimate Chg



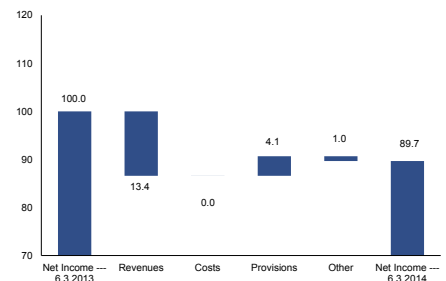
Source: Citi Research

Figure 59. Chile – -3M '14 Estimate Changes



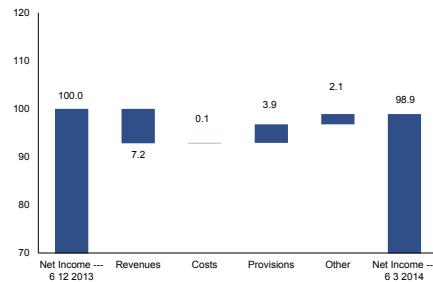
Source: Citi Research

Figure 60. Chile – LTM '14 Estimate Changes



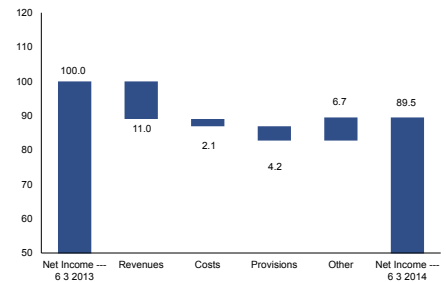
Source: Citi Research

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



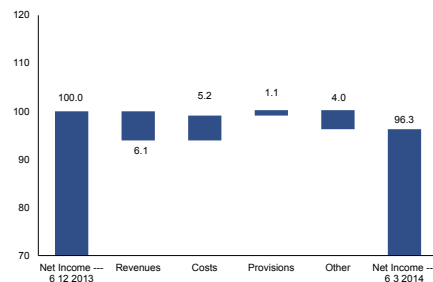
Source: Citi Research

Figure 62. Mexico – LTM '14 Estimate Chg



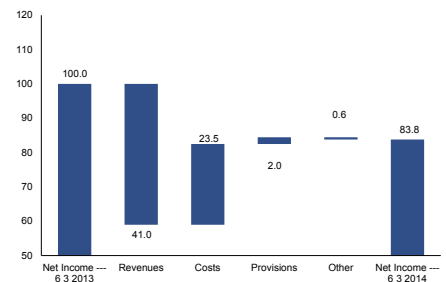
Source: Citi Research

Figure 63. Peru – -3M '14 Estimate Changes



Source: Citi Research

Figure 64. Peru – LTM '14 Estimate Changes



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



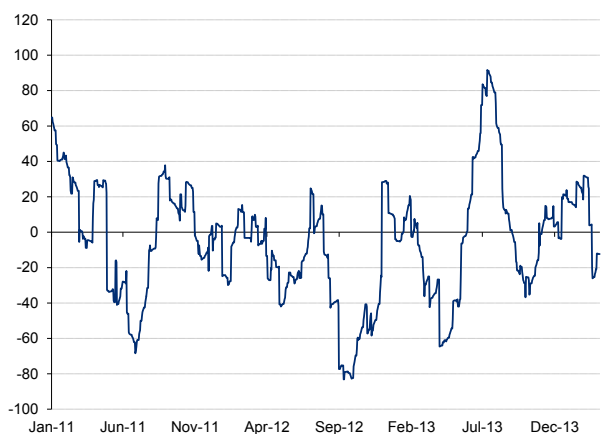
Source: Bloomberg, Citi Research

Figure 68. Citi Economic Surprise Index – Emerging Markets



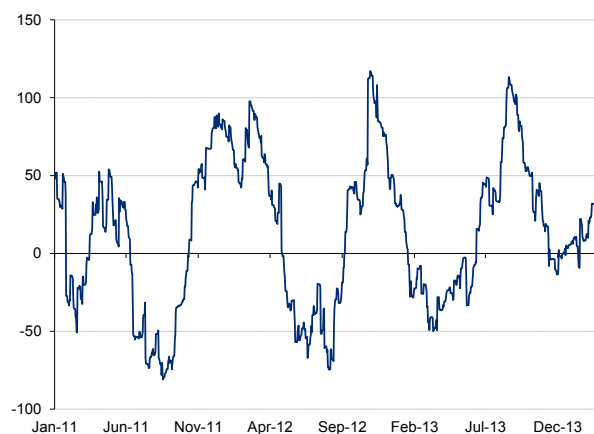
Source: Bloomberg, Citi Research

Figure 69. Citi Economic Surprise Index - Japan



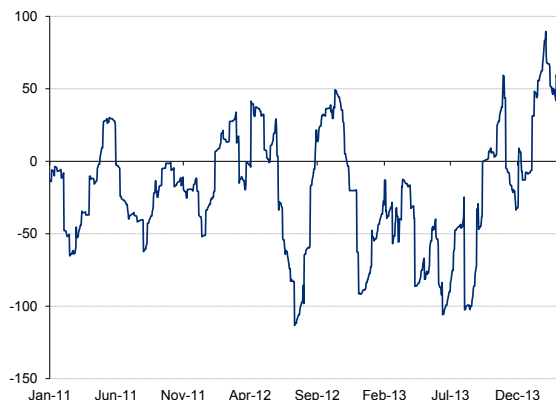
Source: Bloomberg, Citi Research

Figure 70. Citi Economic Surprise Index - UK



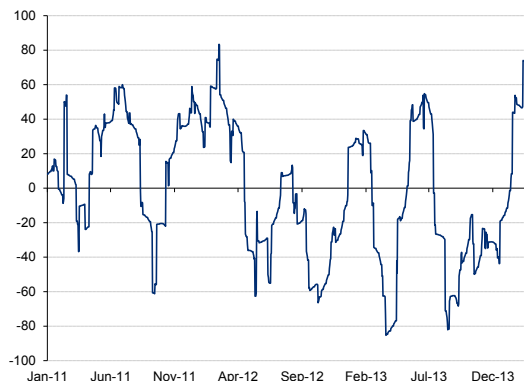
Source: Bloomberg, Citi Research

Figure 71. Citi Economic Surprise Index - Brazil



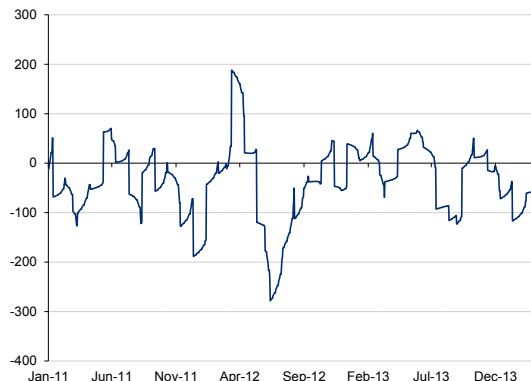
Source: Bloomberg, Citi Research

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



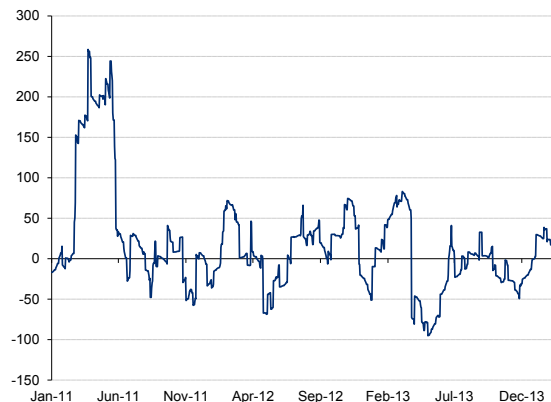
Source: Bloomberg, Citi Research

Figure 75. Citi Economic Surprise Index - Australia



Source: Bloomberg, Citi Research

Figure 76. Citi Economic Surprise Index - HK

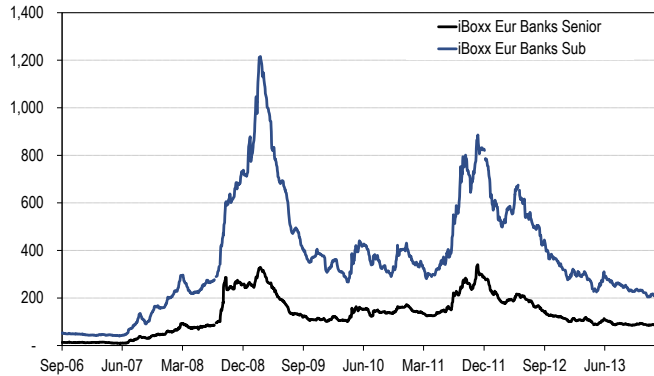


Source: Bloomberg, Citi Research

* 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.

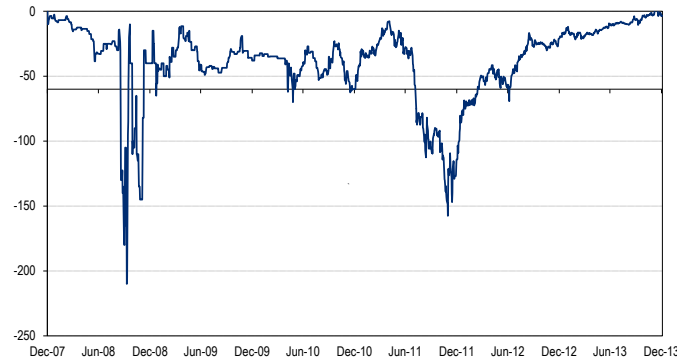
Key Bank Funding Indicators

Figure 77. iBoxx Europe Banks Indices



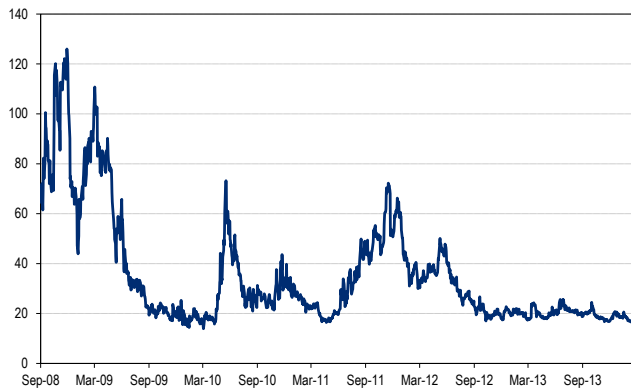
Source: Markit

Figure 78. 3M Eur/US Basis Swap



Source: Bloomberg

Figure 79. US 3m FRA – OIS Spread



Source: Bloomberg

Figure 80. EUR 3m FRA – OIS Spread



Source: Bloomberg

Figure 81. 10Y US Swap Spread



Source: Bloomberg, Citi Research

Figure 82. 10Y Euro Swap Spread



Source: Bloomberg, Citi Research

Global Banks Valuations

Figure 83. Global Valuation Table – Europe, 7 Mar 2014

		M Cap	Share Price				Adj P/E			P/B '14E	P/B '15E	ROE '14E	ROE '15E	Div Yield
Bank	Rec	(\$bn)		Now	Target	+/-%	2014E	2015E	2016E					2014E
EUROPE														
Benelux		82				+15%	11.1x	9.5x	8.6x	1.6x	1.5x	8%	10%	1.4%
KBC	Buy	26	E	45.8	50.0	+9%	11.1x	9.5x	8.6x	1.6x	1.5x	14%	16%	4.4%
ING	Buy	55	E	10.4	12.2	+17%	9.7x	8.5x	7.5x			4%	8%	0.0%
CEE/Austria		110				+1%	14.2x	11.3x	9.9x	1.4x	1.3x	10%	12%	4.1%
Bank Millennium	Sell	4	Zl	9.3	5.6	-40%	18.3x	16.8x	15.6x	2.0x	1.9x	11%	11%	2.7%
Alior Bank	Sell / H	2	Zl	92	74	-19%	22.4x	17.9x	13.8x	2.3x	2.0x	12%	12%	0.0%
Bank of Georgia	Buy	1	p	2300	2670	+16%	9.2x	7.7x	6.8x	1.7x	1.5x	20%	21%	3.3%
Bank Pekao	Neutral	16	Zl	186	182	-2%	16.8x	15.1x	13.9x	2.0x	2.0x	12%	13%	5.9%
Erste Bank	Neutral	16	E	26.0	26.0	-0%	21.7x	10.4x	8.5x	1.0x	0.9x	5%	9%	3.1%
Halyk Bank	Neutral	2	¢	900	930	+3%	7.7x	7.0x	5.9x	1.1x	0.9x	15%	16%	3.0%
ING Bank Slaski	Sell	6	Zl	130	122	-6%	16.7x	14.6x	12.6x	1.9x	1.8x	12%	13%	4.5%
Kazkommertsbank	Neutral / H	1	¢	200	180	-10%	5.2x	3.7x	3.5x	0.4x	0.4x	8%	12%	0.0%
Komerčni Banka	Neutral	9	Kc	4740	4880	+3%	14.5x	14.0x	12.9x	1.8x	1.8x	13%	13%	5.1%
M bank	Sell	7	Zl	517	505	-2%	16.4x	14.4x	12.4x	2.0x	1.9x	13%	14%	4.6%
OTP Bank	Buy	5	Ft	3950	5135	+30%	6.5x	5.7x	5.2x	0.6x	0.6x	10%	10%	5.1%
PKO BP	Buy	18	Zl	43.0	47.0	+9%	15.4x	12.5x	11.0x	1.9x	1.7x	13%	14%	3.2%
Raiffeisen Bank Intl	Sell	10	E	24.0	26.8	+12%	8.9x	6.8x	6.1x	0.7x	0.6x	9%	9%	4.0%
France		219				+12%	11.2x	9.1x	8.2x	0.8x	0.8x	7%	9%	3.7%
BNP Paribas	Buy	103	E	59.5	71	+19%	11.4x	9.1x	8.1x	0.9x	0.8x	8%	9%	4.0%
Credit Agricole	Buy	41	E	11.8	12.0	+2%	10.9x	9.4x	8.7x	0.7x	0.7x	6%	7%	3.2%
Natixis	Neutral	22	E	5.2	4.6	-12%	13.4x	12.6x	11.7x	0.9x	0.9x	7%	7%	3.7%
Societe Generale	Buy	53	E	47.5	55	+16%	10.3x	8.1x	7.1x	0.8x	0.7x	8%	9%	3.7%
Germany		70				+15%	7.3x	6.0x	5.3x	0.6x	0.5x	5%	8%	1.5%
Commerzbank	Neutral / H	21	E	13.1	10.7	-19%	15.4x	10.9x	8.3x	0.5x	0.5x	4%	5%	0.0%
Deutsche Bank	Buy	49	E	35	45	+29%	6.0x	5.0x	4.6x	0.6x	0.6x	6%	10%	2.2%
Greece/Cyprus		36					<0	38.7x	12.9x	1.4x	1.3x	NM	3%	0.0%
Alpha Bank	Neutral	11	E	.7	na		<0	nm	13.1x	1.3x	1.4x	NM	1%	0.0%
NBG	Neutral	11	E	3.4	na		nm	15.1x	10.1x	1.4x	1.3x	NM	9%	0.0%
Piraeus Bank	Neutral	14	E	2.0	na		<0	nm	16.2x	1.4x	1.3x	NM	1%	0.0%
Iberia		288				-4%	16.2x	12.7x	10.6x	1.1x	1.1x	7%	8%	4.4%
Banco BPI	Neutral / H	3	E	1.8	1.6	-9%	13.1x	9.9x	8.2x	1.2x	1.0x	9%	11%	0.0%
Banco Espirito	Buy / H	8	E	1.46	1.75	+20%	nm	9.9x	7.8x	1.0x	0.9x	1%	9%	0.0%
Banco Popular	Sell / H	16	E	5.5	4.2	-24%	19.0x	12.8x	12.3x	1.0x	1.0x	5%	8%	1.3%
Banco Santander	Neutral / H	107	E	6.7	6.6	-1%	11.2x	11.6x	10.5x	1.0x	1.0x	9%	9%	7.5%
Bankia	Neutral	25	E	1.6	1.5	-9%	21.5x	14.9x	13.5x	1.6x	1.4x	8%	10%	1.2%
Bankinter	Neutral	7	E	6.0	5.8	-4%	22.6x	15.3x	10.9x	1.5x	1.5x	7%	10%	1.3%
BBVA	Neutral / H	74	E	9.2	9.0	-2%	19.3x	13.5x	10.4x	1.2x	1.2x	6%	9%	4.0%
Bco de Sabadell	Sell / H	13	E	2.4	1.7	-30%	29.0x	16.2x	10.4x	1.0x	0.9x	3%	6%	0.8%
CaixaBank	Neutral	33	E	4.7	4.6	-3%	25.5x	13.3x	10.0x	1.0x	1.0x	4%	8%	3.2%
Israel		15				+5%	10.1x	9.2x	8.1x	0.7x	0.7x	7%	8%	0.7%
Bank Hapoalim	Neutral	7	NIS	19.2	19.2	+0%	10.3x	10.0x	9.3x	0.8x	0.8x	8%	8%	1.5%
Bank Leumi	Neutral	6	NIS	13.4	14.6	+9%	9.8x	8.7x	7.5x	0.7x	0.6x	7%	8%	0.0%
Israel Discount	Neutral	2	NIS	6.5	7.4	+15%	10.6x	8.3x	6.5x	0.5x	0.5x	5%	6%	0.0%

Source: Powered by dataCentral

Figure 84. Global Valuation Table – Europe (cont.), 7 Mar 2014

		M Cap	Share Price				Adj P/E			P/B '14E	P/B '15E	ROE '14E	ROE '15E	Div Yield
Bank	Rec	(\$bn)		Now	Target	+/-%	2014E	2015E	2016E					2014E
Italy		128				-2%	18.7x	12.7x	7.3x	0.6x	0.6x	3%	4%	2.1%
Banco Popolare	Neutral	4	E	1.7	na		14.7x	10.6x	8.0x	0.4x	0.3x	4%	4%	1.5%
BP Milano	Neutral	3	E	.61	.5	-26%	16.6x	13.2x	10.2x	0.6x	0.5x	3%	4%	0.0%
Intesa Sanpaolo	Neutral / H	52	E	2.3	2.1	-9%	18.3x	13.4x	5.6x	0.7x	0.7x	3%	5%	2.8%
Mediobanca	Buy / H	9	E	7.7	8.0	+3%	11.1x	9.9x		0.9x	0.8x	8%	8%	1.7%
Monte dei Paschi	Sell / H	3	E	.2	.2	-31%	<0	30.3x	16.5x	0.7x	0.6x	-5%	2%	0.0%
UBI Banca	Neutral / H	8	E	6.6	5.8	-12%	26.1x	20.2x	15.5x	0.6x	0.6x	2%	3%	1.7%
UniCredit	Buy / H	48	E	5.9	6.6	+11%	17.8x	11.6x	8.9x	0.6x	0.5x	3%	4%	1.7%
Nordics		212				+2%	11.9x	10.9x	9.8x	1.4x	1.3x	12%	12%	4.4%
Danske Bank	Buy	28	Dkr	147	150	+2%	12.9x	10.3x	9.1x	1.0x	0.9x	8%	9%	2.7%
DnB	Neutral	30	NKr	110	115	+4%	9.6x	9.1x	8.5x	1.2x	1.0x	13%	12%	2.3%
Nordea	Buy	58	SKr	92	101	+10%	11.9x	10.9x	10.3x	1.4x	1.3x	12%	12%	5.3%
SE Banken AB	Buy	31	SKr	90	100	+11%	12.1x	11.3x	10.5x	1.5x	1.4x	13%	13%	5.0%
SHB	Neutral	33	SKr	335	280	-16%	14.0x	13.3x		1.8x	1.7x	13%	13%	3.7%
Swedbank	Neutral	32	SKr	181	180	-1%	12.0x	11.3x	10.7x	1.7x	1.7x	15%	15%	6.3%
Russia		66				+78%	4.4x	3.9x	3.5x	0.7x	0.6x	17%	16%	4.2%
Bank St Petersburg	Buy	0	Rbl	31	57.0	+87%	2.9x	2.4x	2.2x	0.3x	0.2x	9%	10%	0.4%
Bank Vozrozhdenie	Buy	0	Rbl	451	583	+29%	4.7x	3.6x	3.4x	0.4x	0.4x	10%	12%	0.1%
Bank VTB	Buy	12	¢	191	320	+67%	4.5x	3.8x	3.4x	0.5x	0.4x	11%	12%	3.5%
Sberbank	Buy	50	Rbl	80	148	+84%	4.4x	3.9x	3.5x	0.8x	0.7x	19%	18%	4.6%
Switzerland		149				+17%	12.0x	9.3x	8.3x	1.3x	1.2x	7%	12%	2.6%
Credit Suisse	Buy	52	SFr	28.5	34.0	+20%	10.3x	8.0x	7.1x	1.0x	0.9x	8%	12%	2.6%
EFG Internatnl	Neutral	2	SFr	12.2	14.0	+15%	12.8x	10.5x	8.7x	1.5x	1.3x	12%	13%	3.3%
Julius Baer	Neutral	11	SFr	41.7	45.0	+8%	15.2x	11.6x	9.7x	2.1x	1.9x	-7%	14%	1.7%
UBS	Buy	82	SFr	18.8	22.0	+17%	13.1x	10.1x	9.0x	1.4x	1.4x	7%	12%	2.7%
Vontobel	Neutral	2	SFr	32.0	32.0	0%	12.4x	10.6x	9.1x	1.2x	1.1x	10%	11%	4.4%
Turkey		39				+20%	7.8x	5.4x	4.5x	0.8x	0.7x	10%	14%	2.8%
Bank Asya	Buy	0	TL	1.2	2.5	+104%	4.2x	3.1x	2.6x	0.4x	0.3x	9%	11%	0.0%
Garanti	Buy	12	TL	6.3	7.4	+18%	9.2x	6.0x	4.9x	1.1x	0.9x	11%	15%	2.6%
Halkbank	Buy	7	TL	11.4	14.3	+26%	6.8x	5.3x	4.5x	0.9x	0.8x	14%	15%	3.5%
Isbank	Buy	9	TL	4.2	4.9	+17%	6.9x	5.3x	4.6x	0.7x	0.7x	11%	13%	3.7%
Vakifbank	Buy	4	TL	3.4	3.9	+15%	7.4x	4.7x	3.8x	0.6x	0.6x	8%	12%	1.7%
Yapi Kredi	Buy	7	TL	3.5	4.1	+17%	9.0x	5.2x	4.3x	0.8x	0.7x	8%	13%	2.0%
UK/Ireland		493				+8%	10.6x	9.5x	8.7x	1.0x	0.9x	7%	9%	3.4%
Bank of Ireland	Sell / H	15	E	.3	.2	-55%	31.7x	16.5x	12.6x	1.6x	1.4x	5%	9%	0.0%
Barclays	Buy	69	p	253	345	+36%	7.6x	6.5x	5.9x	0.7x	0.7x	7%	10%	4.9%
HSBC	Neutral	197	p	626	685	+9%	11.7x	10.6x	9.6x	1.1x	1.0x	9%	10%	4.7%
Lloyds Banking Grp	Neutral	98	p	82	82	+0%	11.1x	10.7x	10.0x	1.4x	1.3x	5%	11%	1.8%
RBS	Sell / H	63	p	332	270	-19%	17.3x	12.9x	11.4x	0.7x	0.7x	-2%	2%	0.0%
Standard Chartered	Buy	51	p	1259	1650	+31%	9.5x	8.6x	7.8x	1.1x	1.0x	11%	12%	4.6%
EUROPE		1905				+9%	11.5x	9.5x	8.1x	1.0x	0.9x	7%	9%	3.4%

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, 7 Mar 2014

Bank	Rec	M Cap (\$bn)	Share Price			Adj P/E			P/B '14E P/B '15E		ROE '14E	ROE '15E	Div Yield
			Now	Target	+/-%	2014E	2015E	2016E					2014E
USA		1180			+12%	12.2x	11.0x	9.9x	1.2x	1.1x	+10%	11%	2.0%
Bank of America Corp	Buy	183	\$ 17.4	19	+10%	13.3x	10.5x	9.1x	0.8x	0.7x	6%	8%	0.7%
BB&T	Buy	28	\$ 39	44	+13%	12.9x	11.7x	10.9x	1.3x	1.2x	10%	11%	2.5%
Bank of New York Mellon	Buy	37	\$ 33	39	+19%	13.9x	12.1x	10.1x	1.0x	1.0x	7%	8%	2.0%
Capital One Financial Corp.	Buy	43	\$ 75	87	+16%	11.3x	10.6x	9.9x	1.0x	0.9x	9%	9%	1.9%
Comerica Inc	Buy	9	\$ 49	53	+8%	15.5x	14.6x	12.4x	1.2x	1.1x	8%	8%	1.5%
Fifth Third Bancorp	Neutral	19	\$ 22	24	+8%	13.1x	12.4x	11.2x	1.3x	1.3x	10%	10%	2.4%
First Horizon National Corp	Neutral	3	\$ 12	12	-1%	17.3x	13.5x	12.8x	1.4x	1.3x	7%	9%	1.6%
First Niagara Financial Group	Neutral	3	\$ 9.2	9	-8%	12.8x	12.5x	10.5x	0.7x	0.7x	5%	5%	3.5%
Goldman Sachs Group, Inc.	Neutral	78	\$ 173	195	+13%	11.1x	10.1x	9.3x	1.1x	1.1x	11%	11%	1.3%
Huntington Bancshares Inc	Neutral	8	\$ 10	10	+3%	13.5x	12.1x	10.8x	1.3x	1.3x	10%	10%	2.1%
JP Morgan Chase & Co	Buy	223	\$ 59	72	+22%	10.3x	9.5x	8.9x	1.0x	1.0x	10%	11%	2.8%
Keycorp	Neutral	12	\$ 14	14	+3%	13.4x	11.9x	10.9x	1.1x	1.1x	9%	9%	1.9%
M&T Bank Corp	Neutral	16	\$ 119	122	+3%	15.6x	13.3x	11.4x	1.4x	1.2x	9%	10%	2.4%
Morgan Stanley	Neutral	63	\$ 32	35	+10%	12.2x	10.4x	9.2x	0.9x	0.9x	8%	9%	0.6%
Northern Trust Corp	Neutral	15	\$ 63	69	+10%	17.4x	15.0x	13.1x	1.8x	1.7x	11%	12%	2.2%
PNC Financial Services Group	Neutral	44	\$ 83	86	+4%	12.6x	12.2x	11.0x	1.1x	1.0x	9%	9%	2.3%
Regions Financial Corp	Neutral	15	\$ 11	12	+6%	12.7x	11.4x	10.8x	0.9x	0.9x	8%	8%	1.7%
State Street Corp	Buy	29	\$ 68	90	+33%	13.3x	11.7x	9.8x	1.4x	1.3x	12%	13%	1.9%
SunTrust Banks	Neutral	21	\$ 39	39	+0%	13.2x	12.8x	11.3x	0.9x	0.9x	7%	7%	1.4%
US Bancorp	Neutral	76	\$ 42	45	+8%	13.7x	12.4x	11.3x	1.9x	1.8x	15%	15%	2.3%
Wells Fargo & Co	Neutral	249	\$ 47	50	+6%	11.5x	11.1x	10.4x	1.5x	1.4x	14%	13%	2.6%
Zions Bancorp	Neutral	6	\$ 31	33	+5%	17.5x	15.3x	12.6x	1.0x	1.0x	6%	6%	0.8%
Canada		326			+6%	12.2x	11.2x	10.3x	2.0x	1.8x	17%	17%	3.9%
Royal Bank of Canada	Neutral	94	\$ 72	77	+7%	12.4x	11.3x	10.6x	2.3x	2.2x	19%	20%	3.9%
Toronto Dominion	Neutral	84	\$ 50	52	+3%	12.9x	11.7x	10.8x	1.9x	1.7x	15%	15%	3.6%
Scotiabank	Neutral	70	\$ 64	66	+4%	12.3x	11.1x	10.2x	1.8x	1.7x	15%	16%	4.1%
Bank of Montreal	Buy	42	\$ 72	80	+11%	11.3x	10.5x	9.4x	1.5x	1.4x	15%	15%	4.2%
CIBC	Buy	34	\$ 94	102	+8%	11.0x	10.6x	9.8x	2.2x	2.0x	21%	20%	4.2%
North America		1506			+10%	12.2x	11.0x	10.0x	1.4x	1.3x	12%	12%	2.4%

Source: Powered by dataCentral

Figure 86. Global Valuation Table – Japan, 7 Mar 2014

		M Cap	Share Price			Adj P/E			P/B '14E	P/B '15E	ROE '14E	ROE '15E	Div Yield
Bank	Rec	(\$bn)	Now	Target	+/-%	2014E	2015E	2016E					2014E
JAPAN													
Aozora Bank	Buy	3	¥ 303	350	+16%	11.4x	11.5x	10.6x	1.3x	1.2x	8%	7%	4.6%
Bank of Yokohama	Buy	7	¥ 520	700	+35%	12.0x	12.3x	12.3x	0.9x	0.8x	7%	7%	2.1%
Chiba Bank	Buy	5	¥ 632	850	+34%	12.8x	12.6x	12.6x	0.7x	0.7x	6%	6%	1.9%
Sumitomo Mitsui Trust Holdings	Buy	18	¥ 484	580	+20%	14.4x	13.2x	11.8x	1.0x	1.0x	7%	7%	2.1%
Daiwa Securities Group	Buy	16	¥ 950	1200	+26%	9.5x	9.1x	8.7x	1.5x	1.3x	17%	15%	3.2%
Fukuoka Financial Group	Buy	4	¥ 426	550	+29%	7.2x	8.3x	8.3x	0.6x	0.6x	8%	7%	2.8%
Hiroshima Bank	Buy	2	¥ 406	600	+48%	13.4x	13.8x	13.2x	0.8x	0.7x	6%	5%	1.7%
Joyo Bank	Buy	4	¥ 499	700	+40%	16.7x	17.8x	16.5x	0.9x	0.9x	5%	5%	1.8%
Mitsubishi UFJ Financial Group	Buy	83	¥ 602	800	+33%	12.0x	13.1x	12.7x	0.7x	0.7x	6%	5%	2.3%
Mizuho Financial Group	Buy	50	¥ 211	320	+52%	8.9x	10.0x	9.1x	0.9x	0.8x	9%	8%	3.1%
Nomura Holdings	Buy	25	¥ 704	1000	+42%	13.5x	12.4x	11.9x	1.1x	1.0x	8%	8%	2.1%
Resona Holdings	Buy	11	¥ 530	700	+32%	8.0x	10.5x	10.0x	1.2x	1.1x	12%	8%	2.8%
Seven Bank	Sell	4	¥ 375	300	-20%	21.2x	19.8x	18.6x	2.7x	2.4x	14%	13%	1.9%
Shiga Bank	Buy	1	¥ 528	750	+42%	21.1x	19.6x	16.8x	0.7x	0.7x	3%	4%	1.1%
Shinsei Bank	Buy	5	¥ 212	330	+56%	22.6x	21.9x	18.7x	0.8x	0.8x	4%	4%	0.5%
Shizuoka Bank	Buy	6	¥ 1013	1200	+18%	16.0x	17.7x	17.5x	0.8x	0.8x	5%	4%	1.5%
Sumitomo Mitsui Financial	Buy	62	¥ 4648	6500	+40%	11.0x	12.2x	11.2x	0.9x	0.8x	8%	7%	2.6%
JAPAN		242			+36%	11.9x	12.5x	11.8x	0.9x	0.9x	8%	7%	2.4%

Source: Powered by dataCentral

Figure 87. Global Valuation Table – Middle East & Africa, 7 Mar 2014

Bank	Rec	M Cap	Share Price			Adj P/E			P/B '14E	P/B '15E	ROE '14E	ROE '15E	Div Yield	
		(\$bn)	Now	Target	+/-	2014E	2015E	2016E					2014E	
MIDDLE EAST & AFRICA														
Egypt		5			-31%	9.0x	7.5x	6.4x	2.2x	1.9x	26%	27%	3.4%	
Commercial International Bank	Neutral / H	5	£	36.8	25.3	-31%	9.0x	7.5x	6.4x	2.2x	1.9x	26%	27%	3.4%
Nigeria		4			+35%	5.7x	4.8x	4.0x	1.2x	1.1x	22%	24%	9.6%	
Zenith Bank Plc	Buy	4	₦	21.5	29.0	+35%	5.7x	4.8x	4.0x	1.2x	1.1x	22%	24%	9.6%
South Africa		36			+7%	11.2x	9.7x	8.4x	1.9x	1.7x	18%	19%	4.9%	
FirstRand Limited	Buy	19	R	35.4	37.9	+7%	10.9x	9.5x	8.3x	2.4x	2.1x	23%	24%	5.1%
Nedbank Ltd	Neutral	10	R	215	213	-1%	10.6x	9.4x	8.0x	1.5x	1.4x	15%	16%	4.9%
Investec PLC	Buy	7	p	445	530	+19%	12.7x	10.9x	9.4x	1.2x	1.1x	9%	10%	4.0%
MIDDLE EAST & AFRICA		45			+6%	10.4x	9.0x	7.8x	1.9x	1.7x	20%	20%	5.1%	

Source: Powered by dataCentral

Figure 88. Global Valuation Table – Asia, 7 Mar 2014

		M Cap	Share Price				Adj P/E			P/B '14E	P/B '15E	ROE '14E	ROE '15E	Div Yield
Bank	Rec	(\$bn)	Now	Target	+/-%	2014E	2015E	2015E						2014E
ASIA														
China		766			+37%	4.5x	4.1x		0.8x	0.7x	19%	18%		7.4%
ABC	Buy	134	Rmb	2.5	3.3	+31%	4.6x	4.2x	0.8x	0.7x	19%	19%		7.6%
Bank of China	Buy	115	Rmb	2.5	3.3	+31%	4.5x	4.1x	0.7x	0.6x	16%	16%		7.8%
Bank of Communications	Neutral	47	Rmb	3.8	4.4	+15%	4.4x	4.2x	0.6x	0.6x	14%	14%		6.8%
China CITIC Bank	Neutral	25	Rmb	3.2	3.1	-5%	4.3x	3.8x	0.6x	0.5x	15%	15%		5.8%
China Construction Bank	Buy	167	Rmb	4.1	6.1	+51%	4.5x	4.0x	0.8x	0.7x	20%	19%		7.9%
China Merchants Bank	Buy	43	Rmb	10.3	15.0	+45%	4.6x	4.1x	0.8x	0.7x	19%	19%		6.5%
China Minsheng Banking	Sell	27	Rmb	5.9	5.5	-6%	3.7x	3.3x	0.7x	0.6x	21%	20%		5.4%
ICBC	Buy	205	Rmb	3.6	5.2	+46%	4.7x	4.2x	0.8x	0.7x	20%	19%		7.6%
CRCB	Buy	4	Rmb	2.5	3.9	+56%	3.4x	3.1x	0.6x	0.5x	18%	17%		9.1%
Huishang Bank	Sell	5	Rmb	2.7	2.6	-5%	5.3x	4.9x	0.8x	0.7x	16%	15%		3.8%
Hong Kong		76			+18%	12.6x	11.6x		1.7x	1.6x	14%	14%		4.9%
Bank of East Asia	Neutral	9	\$	30.7	33.0	+8%	12.2x	11.3x	1.1x	1.0x	9%	10%		3.9%
Bank of China (HK)	Buy	32	\$	23.8	30.0	+26%	11.4x	10.6x	1.5x	1.4x	14%	14%		5.8%
Dah Sing Banking	Buy	2	\$	12.9	13.6	+5%	9.5x	8.7x	0.9x	0.8x	10%	10%		2.9%
Dah Sing Financial	Buy	1	\$	39.1	49.0	+25%	8.2x	7.6x	0.6x	0.5x	8%	8%		3.5%
Hang Seng Bank	Buy	31	\$	124	140	+13%	14.3x	13.1x	2.2x	2.0x	16%	16%		4.5%
India		128			+15%	15.3x	12.7x	10.5x	2.5x	2.2x	16%	17%		1.7%
AXIS Bank	Buy	10	Rs	1328	1430	+8%	11.4x	9.8x	1.5x	1.3x	16%	16%		1.5%
Bank of Baroda	Buy	4	Rs	615	775	+26%	6.0x	5.3x	0.7x	0.7x	13%	13%		3.0%
Canara Bank	Neutral	2	Rs	231	265	+15%	4.1x	3.4x	0.4x	0.4x	10%	11%		5.2%
Federal Bank	Buy	1	Rs	81	110	+36%	9.4x	7.3x	1.0x	0.9x	11%	13%		2.5%
HDFC Bank	Neutral	26	Rs	676	750	+11%	19.4x	15.5x	3.7x	3.1x	21%	22%		0.7%
HDFC	Neutral	21	Rs	837	940	+12%	22.8x	19.4x	4.7x	4.1x	22%	23%		1.7%
ICICI Bank	Buy	21	Rs	1134	1290	+14%	13.6x	11.4x	1.8x	1.6x	14%	15%		1.9%
Indusind Bank	Sell	4	Rs	421	375	-11%	17.0x	13.7x	2.5x	2.2x	16%	17%		0.8%
Kotak Mahindra Bank	Neutral	9	Rs	688	790	+15%	19.9x	16.5x	2.8x	2.4x	15%	16%		0.2%
State Bank of India	Buy	19	Rs	1576	1930	+22%	10.8x	9.1x	1.0x	0.9x	10%	11%		2.2%
Union Bank Of India	Neutral	1	Rs	111	120	+8%	4.1x	3.8x	0.4x	0.3x	9%	9%		6.3%
Yes Bank	Neutral	2	Rs	346	410	+19%	8.0x	6.3x	1.8x	1.5x	25%	25%		2.2%
IDFC	Buy	3	Rs	104	135	+30%	7.8x	7.1x	1.0x	0.9x	14%	14%		2.6%
Punjab National Bank	Buy	4	Rs	595	845	+42%	4.6x	4.2x	0.6x	0.5x	13%	13%		5.0%
Indonesia		75			-8%	12.4x	11.5x	8.8x	2.5x	2.1x	21%	20%		1.7%
Bank Central Asia	Sell	22	Rp	10575	8000	-24%	16.4x	15.0x	3.3x	2.8x	22%	20%		1.2%
Bank Danamon	Sell	4	Rp	4350	3225	-26%	10.3x	9.3x	1.2x	1.1x	12%	13%		2.9%
Bank Mandiri (Persero)	Neutral	19	Rp	9400	9150	-3%	11.9x	11.2x	2.2x	1.9x	19%	18%		1.7%
Bank Negara Indonesia	Buy	8	Rp	4810	5450	+13%	9.5x	9.1x	1.7x	1.5x	19%	18%		2.1%
Bank Rakyat Indonesia	Neutral	20	Rp	9525	9450	-1%	10.5x	9.6x	2.5x	2.0x	26%	23%		1.9%
PT Bank Bukopin	Sell / H	0	Rp	635	600	-6%	6.8x	5.9x	0.8x	0.7x	12%	13%		0.0%
PT Bank Pembangunan	Neutral / H	1	Rp	1055	975	-8%	8.6x	7.6x	1.4x	1.2x	17%	17%		3.5%
Bank Tabungan Negara	Neutral / H	1	Rp	1175	1225	+4%	7.6x	6.5x	1.0x	0.9x	13%	14%		3.4%

Source: Powered by dataCentral

Figure 89. Global Valuation Table – Asia (Cont.), 7 Mar 2014

		M Cap	Share Price				Adj P/E			P/B '14E	P/B '15E	ROE '14E	ROE '15E	Div Yield
Bank	Rec	(\$bn)		Now	Target	+/-%	2014E	2015E	2015E					2014E
Malaysia		88				+7%	12.7x	11.6x	10.4x	1.9x	1.8x	16%	16%	3.9%
AMMB	Neutral	7	RM	7.2	7.6	+6%	11.9x	10.8x	9.7x	1.7x	1.5x	15%	15%	3.3%
CIMB	Sell	18	RM	7.1	6.8	-5%	12.0x	10.8x	9.6x	1.5x	1.4x	13%	13%	3.8%
Maybank	Buy	26	RM	9.7	11.1	+15%	12.6x	11.5x	10.2x	1.8x	1.7x	14%	15%	5.2%
Public Bank	Buy	21	RM	19.1	21.0	+10%	14.6x	13.3x	12.1x	2.9x	2.6x	21%	21%	3.0%
Alliance Financial Group	Sell	2	RM	4.5	4.8	+7%	12.2x	11.1x	10.0x	1.6x	1.5x	13%	14%	4.1%
Hong Leong Bank	Sell	8	RM	14.2	13.8	-3%	12.5x	11.7x	10.9x	1.7x	1.6x	15%	14%	3.2%
RHB Capital	Buy	6	RM	8.1	8.9	+10%	10.2x	9.2x	8.4x	1.1x	1.1x	12%	12%	3.2%
Philippines		20				+7%	16.4x	13.9x		1.9x	1.7x	13%	13%	1.5%
Banco de Oro	Buy	7	P	85	96	+14%	15.8x	13.3x		1.7x	1.5x	11%	12%	2.0%
Bank of Philippine Islands	Neutral	8	P	92	90	-2%	18.5x	15.7x		2.5x	2.3x	16%	15%	2.0%
Metrobank	Buy	5	P	84	98	+17%	13.5x	11.7x		1.5x	1.4x	12%	12%	0.9%
Philippine National Bank	Neutral	2	P	87	90	+4%	17.4x	14.0x		1.1x	1.0x	8%	8%	0.0%
Singapore		58				+11%	10.7x	9.5x	8.7x	1.2x	1.1x	11%	12%	4.1%
DBS	Buy	32	\$	16.3	19.0	+16%	10.4x	9.0x	8.2x	1.1x	1.0x	11%	12%	4.3%
UOB	Neutral	26	\$	20.7	21.7	+5%	11.1x	10.0x	9.3x	1.3x	1.2x	12%	12%	3.8%
Taiwan		24				-0%	11.4x	10.7x		1.2x	1.1x	11%	11%	3.6%
Fubon FHC	Sell	14	\$	42.0	38.0	-10%	11.7x	11.2x		1.2x	1.2x	11%	11%	2.6%
Mega FHC	Buy	10	\$	23.9	27.1	+14%	10.9x	9.9x		1.2x	1.1x	11%	12%	5.1%
Thailand		53				+15%	9.9x	8.7x	7.6x	1.6x	1.4x	17%	17%	3.7%
Bangkok Bank	Buy	11	Bt	179	210	+17%	9.4x	8.5x	7.8x	1.1x	1.0x	12%	12%	4.3%
Kasikornbank	Buy	13	Bt	178	215	+21%	9.6x	8.3x	7.2x	1.7x	1.5x	19%	19%	2.8%
Krung Thai Bank	Buy	8	Bt	18.7	22.0	+18%	8.6x	7.3x	6.7x	1.2x	1.1x	14%	15%	4.6%
Siam Commercial Bank	Buy	17	Bt	158	182	+16%	10.4x	9.2x	8.0x	1.9x	1.7x	20%	20%	3.8%
TISCO Financial Group	Sell	1	Bt	40.8	35.0	-14%	7.7x	6.7x	5.8x	1.3x	1.2x	18%	18%	5.2%
TMB Bank	Sell	3	Bt	2.6	2.1	-18%	14.1x	11.7x	10.1x	1.7x	1.5x	12%	14%	2.3%
ASIA		1287				+26%	7.9x	7.0x	9.4x	1.3x	1.1x	17%	17%	5.7%

Source: Powered by dataCentral

Figure 90. Global Valuation Table – Australia and Latin America, 7 Mar 2014

		M Cap	Share Price			Adj P/E			P/B '14E	P/B '15E	ROE '14E	ROE '15E	Div Yield	
Bank	Rec	(\$bn)	Now	Target	+/-%	2014E	2015E	2016E					2014E	
AUSTRALIA														
ANZ	Neutral	81	\$	33	31	-5%	13.4x	12.8x	12.3x	2.0x	1.9x	15%	15%	5.3%
Bendigo and Adelaide	Neutral	4	\$	11.2	11.0	-2%	14.0x	13.4x	12.7x	1.1x	1.1x	8%	9%	5.5%
Bank Of Queensland Ltd	Neutral	4	\$	12.5	11.5	-8%	14.5x	14.2x	13.9x	1.4x	1.4x	9%	9%	5.2%
CBA	Buy	111	\$	76	84	+11%	15.0x	14.3x	13.6x	2.5x	2.5x	18%	18%	5.2%
National Australia Bank	Neutral	75	\$	35	34	-2%	14.1x	13.9x	13.6x	2.0x	1.9x	14%	13%	5.7%
Westpac Banking Corp	Buy	97	\$	34	36	+4%	14.3x	13.9x	13.6x	2.4x	2.3x	16%	16%	5.9%
AUSTRALIA / NZ		371				+3%	14.2x	13.8x	13.3x	2.2x	2.2x	16%	16%	5.5%
LATIN AMERICA														
Argentina		5				-31%	6.4x	5.2x		1.5x	1.2x	27%	25%	0.0%
BBVA Francés	Sell / H	2	Ar\$	26.0	16.5	-37%	6.9x	5.5x		1.6x	1.2x	26%	25%	0.0%
Galicia	Sell / H	2	Ar\$	10.8	7.2	-33%	6.6x	5.3x		1.5x	1.2x	28%	26%	0.0%
Macro	Sell / H	2	Ar\$	24.9	19.0	-24%	5.8x	4.6x		1.4x	1.0x	27%	26%	0.0%
Brazil		173				+17%	7.7x	6.8x	6.0x	1.4x	1.2x	18%	18%	4.4%
Banco Do Brasil	Neutral	25	R\$	20.3	21.0	+4%	5.6x	5.1x	4.6x	0.8x	0.7x	14%	14%	7.1%
Bradesco	Buy	51	R\$	28.0	33.0	+18%	8.4x	7.3x	6.3x	1.5x	1.3x	18%	19%	3.6%
Itaú Unibanco	Buy	68	R\$	31.6	40.0	+27%	8.4x	7.3x	6.4x	1.7x	1.4x	21%	21%	3.6%
BTG Pactual	Buy	10	R\$	27.4	35.0	+28%	6.5x	5.5x	4.6x	1.3x	1.1x	21%	21%	3.6%
Santander Brasil	Neutral	19	R\$	11.5	11.0	-5%	6.8x	6.2x	6.0x	0.8x	0.8x	5%	6%	6.6%
Chile		20				+11%	12.3x	10.9x		2.0x	1.8x	16%	17%	3.8%
Santander Chile	Neutral	10	ChP	31.0	32.0	+3%	13.6x	12.1x		2.3x	2.1x	17%	18%	4.6%
BCI	Buy	6	ChP	31400	40000	+27%	10.4x	9.2x		1.7x	1.5x	17%	17%	2.5%
Corpbanca	Buy	4	ChP	6.5	7.0	+7%	11.9x	10.4x		1.5x	1.4x	13%	14%	3.5%
Mexico		51				+16%	14.4x	12.4x		1.9x	1.7x	15%	16%	1.8%
Banorte	Neutral	18	P\$	84	96	+14%	14.1x	11.9x		1.7x	1.5x	13%	14%	0.5%
Santander México	Neutral	15	P\$	30.0	36.5	+22%	11.5x	10.0x		1.9x	1.7x	17%	18%	3.9%
Banregio	Neutral	2	P\$	71	78	+10%	14.1x	12.0x		2.4x	2.1x	19%	19%	0.0%
Inbursa	Neutral	16	P\$	31.0	35.5	+15%	17.6x	15.3x		2.1x	1.9x	14%	16%	1.4%
Gentera	Buy	3	P\$	23.7	31.0	+31%	14.9x	12.4x		3.4x	2.9x	26%	25%	0.0%
Peru		13				+22%	11.6x	9.9x		2.2x	1.9x	20%	21%	2.9%
Credicorp	Buy	11	\$	133	165	+24%	11.8x	10.0x		2.1x	1.8x	20%	20%	2.3%
Intercorp	Neutral	3	NS	86	99	+15%	10.9x	9.4x		2.3x	2.1x	23%	23%	5.1%
LATIN AMERICA		263				+16%	9.5x	8.3x	6.0x	1.6x	1.4x	17%	18%	3.7%

Source: Powered by dataCentral Additional stock: Macquarie Group Limited (MQG.AX; A\$54.09; 1)

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

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Appendix A-1

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