

Good GOP

Global Banks Insights

- **Europe Still Attractive on Price/GOP or PPP** – Investor interest in European bank shares has begun to get rather consensual and a recent *FT* front page story even highlighted the material swing in US investor interest in this previous problem child sector (Financial Times, 20th November). With European banks still in a recovery phase we thought it worth checking in with a popular “recovery” valuation metric for bank stocks: price to gross operating profit or profit pre provisions. Our European bank coverage universe is trading at 4.9x P/GOP (+1 year) or 0.7x the current US average. Over the past 15 years, our EU bank coverage universe has traded at 5.7x P/GOP on average or 0.8x the US average. In bull markets, the sector has peaked at 8-9x P/GOP. Bank stocks trading at (1) a 25% discount to the EU sector average P/GOP, and (2) a 25% discount to their 15-year P/GOP history and (3) are also Buy rated by Citi Research include: Barclays, BES and Deutsche Bank.
- **Banking on Greece** – Greek banks shares have benefitted from the improving macro & banking trends, but also high demand supported by the addition to the EM index and a low float (<20%). Having said that, we still feel greater clarity is needed to value Greek banks, and await results for the stress tests, first by BoG (end 2013) followed by ECB in late 2014. In the long run, we think Greek banks could become the new ‘boring banks’, attracting high returns and valuations. They could (1) continue the ‘isolation’ of NPLs to write these off or sell them, (2) focus on domestic operations, (3) continue to reduce costs (to 40-50% vs >60% for most DM banks), helped by digitization, and (4) focus on shareholder returns. ([Click for note](#))
- **Chart of the Week** – Our 2 *Charts of the Week* shows European banking sector 1 Yr Fwd P/GOP over the past 15 years and the European banks sector P/GOP relative to the US, over the same time.

More Inside – Valuation Charts, Stock Performance, Citi Estimate Revision Trends, Bank Funding Indicators and Most Read notes.

European Banks Sector 1 Yr Fwd P/GOP
(Jan98-Nov13)



Source: Citi Research, Company Reports, Datacentral

European vs US Banks Sector 1 Yr Fwd
P/GOP (Jan98-Nov13)



Source: Citi Research, Company Reports, Datacentral, SNL Financial

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Our recent “Global Banks Insights”

[Citi Global Financials Conference Highlights](#)

[The Ultimate Uncertainty](#)

[“Capital Taliban”](#)

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** – We have had three ratings change over the past week. We upgraded Firststrand from Neutral to Buy ([Click for note](#)), upgraded Bank Leumi from Sell to Neutral ([Click for note](#)) and downgraded ING Bank Śląski from Buy to Neutral ([Click for note](#)). *Refer to pages 6-12 for our global estimate revisions summary*.
- **New Initiation** – We initiated on Piraeus Bank this week with a Neutral rating ([Click for note](#)).
- **Stock Performance** – LTM, the best-performing region in absolute terms has been Japan (+85%), the worst performing Asia (+8%). Over the last month, bank share prices increased most in China (+9%), declined most in Indonesia (-12%). At the individual bank level, the best-performing bank over the last month was Daiwa Securities (+14%); the worst was Vakifbank (-11%). (*Refer to page 4 for details*).
- **Citi's Most Read** – Our most-read banks publications over the past week includes our **US** note on Bank of New York Mellon ([Click for note](#)), our previous Global Banks Insights, highlighting key takeaways from our recent **Global** Financials Conference ([Click for note](#)) and our **Australian** banking sector note on major bank AGM season ([Click for note](#)).
- **Highlighted Events** – Our Beyond the Basics: **European** Financials Conference 2013 is scheduled from 9th – 13th December in London. For participation and more details, please contact your Citi sales representative.

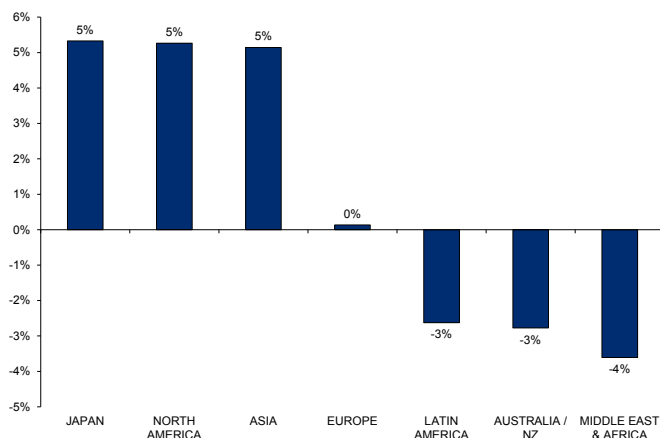
Highlighted Research this week:

We highlight the following research from this week:

- Stretched across 3 economic cycles and 15 years, **Indian** banks' operating indices are trending to their longer-term means. Asset quality (~9% stressed vs. 7.4% avg.), loan growth (18% vs. 21% avg.) and margins (320 bps vs. 290 bps avg); some above (some below), and some directional differences – but all around their means. This likely reflects why banks are trading near mean valuations (1.3x P/B vs. 1.4x avg.) and suggests this is where they should trade, for now. ([Click for note](#))
- Now that **Argentine** President Cristina Fernández de Kirchner (CFK) has returned from her medical leave, she has introduced significant changes to her economic cabinet, with a clear intention to re-take the initiative, reinforce the current economic model, and attempt to recover, if not all, at least part of the current administration's declined popularity. Based on these, we have comprehensively revised our earnings models for the three Argentine banks that we cover, and we now project EPS growth of 25% in 2014-2015 (mainly driven by 25% loan growth). ([Click for note](#))
- We have constructed a sum-of-the-parts (SOTP) valuation for **US** regional bank - Bank of New York Mellon. While acknowledging that there are some key things that we do not know due to lack of disclosure, our analysis suggests that BK should explore a spin-off of its Investment Management business. Our base case and high case scenarios suggest that such a spin-off could unlock ~15% to ~30%, respectively, of shareholder value. ([Click for note](#))
- We see longer-term positives for **Polish** banking sector performance in coming years, expecting that macro and micro tailwinds (stronger economy and the changed asset mix) will materially outweigh regulatory headwinds....but we think this has been priced in as current market valuation implies that banks will reach and maintain the record high profitability achieved in 2006-07 (at 1.9-2.6x P/BV Polish medium-size banks have never been so expensive besides the top of the boom market in 2006-07). We think that assumption is unrealistic and thus we are negative on the sector. ([Click for note](#))
- **Israeli** banks have rallied 20% in the last 12 months but trail the 26% rally by the Europeans over the same period. At 0.8x 2013E P/B the sector is at an 11% discount to the Europeans despite better forecast ROAE (7.5% vs. 7.0%). While we believe that Israeli banks ROE and capital is lower risk we do not think that this is enough to narrow the valuation gap without meaningful growth or ROE expansion, and we do not expect that until 2015 at the earliest. ([Click for note](#))

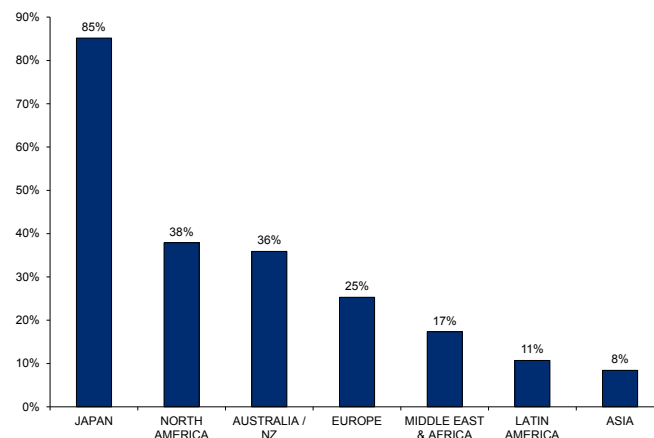
Global Banks Stock Performance

Figure 1. Regional Performance – 1 Month



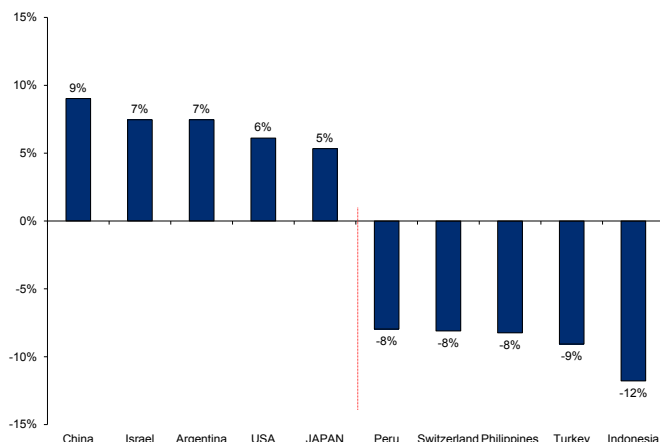
Source: Bloomberg, Citi Research

Figure 2. Regional Performance – LTM



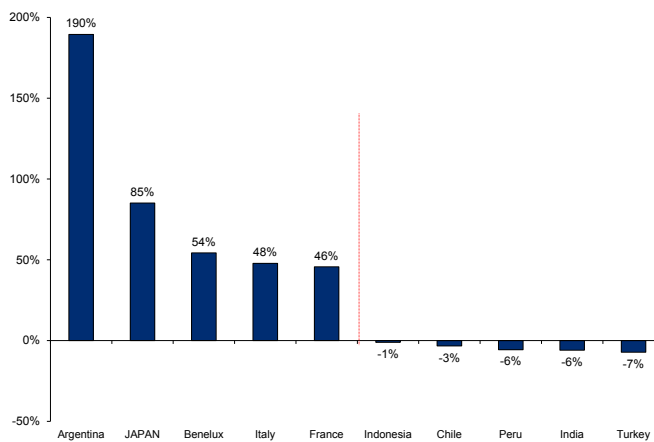
Source: Bloomberg, Citi Research; Note: LTM stands for last 12 Months

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



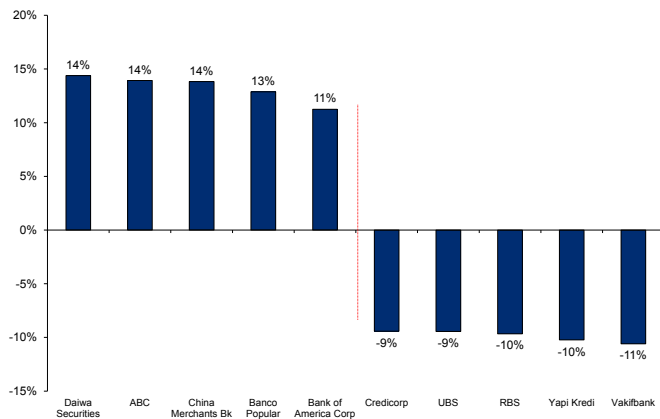
Source: Bloomberg, Citi Research

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



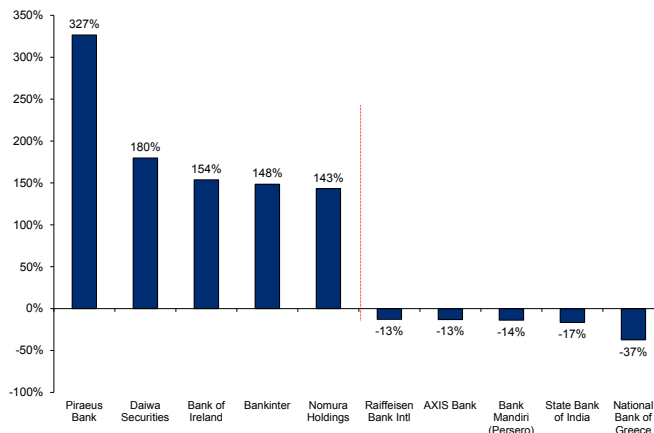
Source: Bloomberg, Citi Research; Note: LTM stands for last 12 Months

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

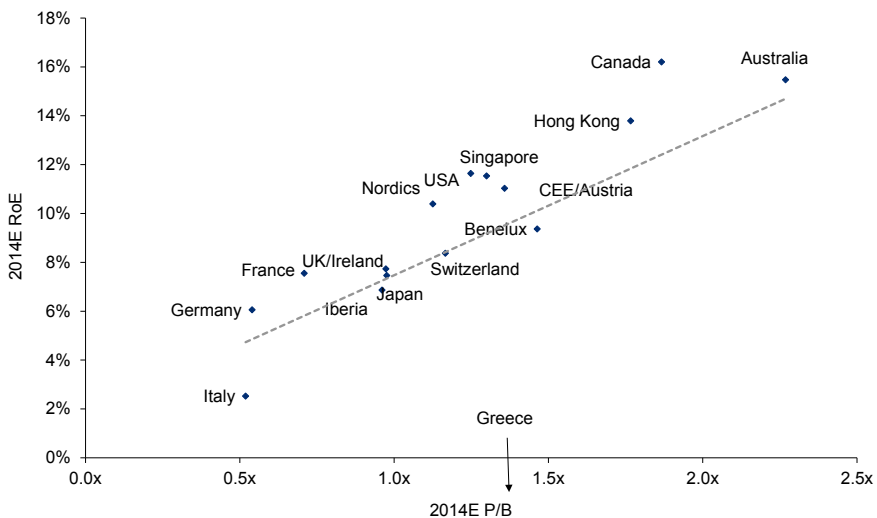
Figure 6. Stock Performance – LTM (Top 5 & Bottom 5)



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

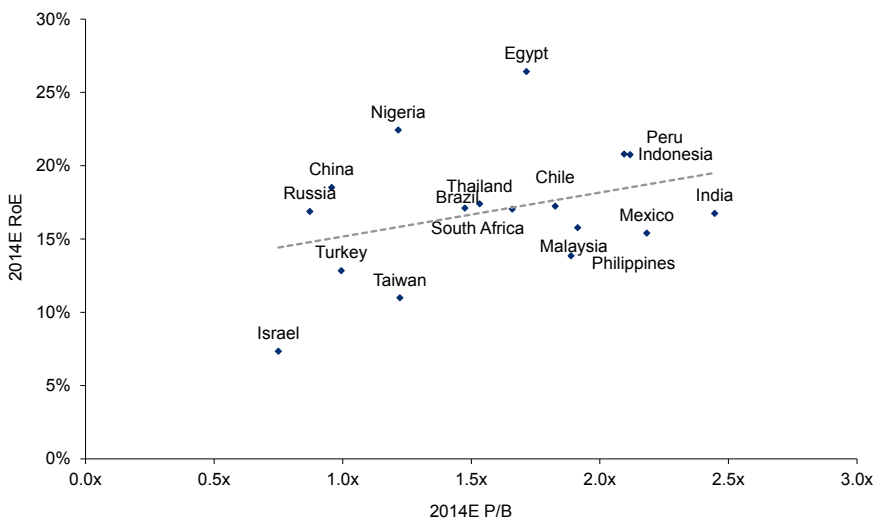
PB vs ROE Scatter

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



Source: Powered by dataCentral

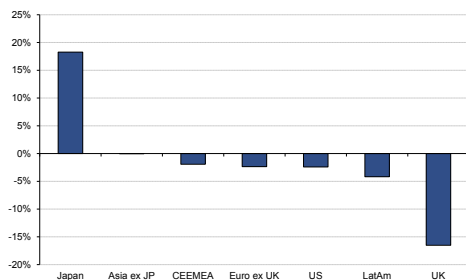
Figure 8. 2014E P/B vs ROE – Emerging Markets



Source: Powered by dataCentral

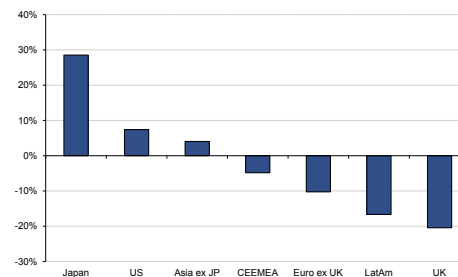
Global Estimates Revisions Summary

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



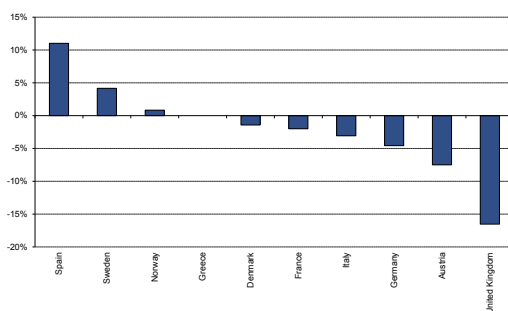
Source: Citi Research

Figure 10. Citi 2014E Revisions LTM - Global



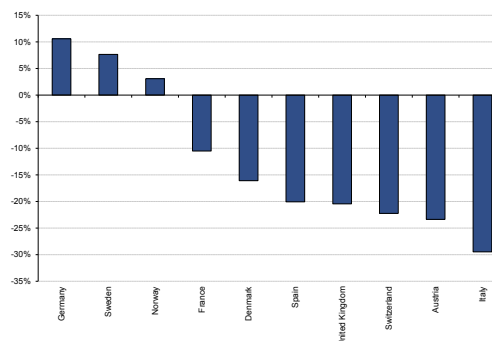
Source: Citi Research

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



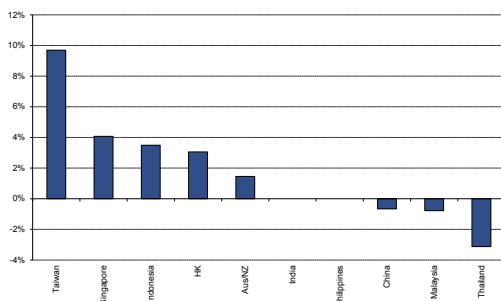
Source: Citi Research

Figure 12. Citi 2014E Revisions LTM - Europe



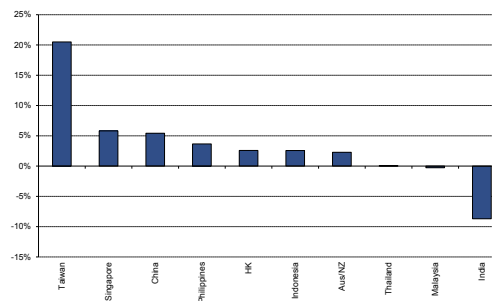
Source: Citi Research

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



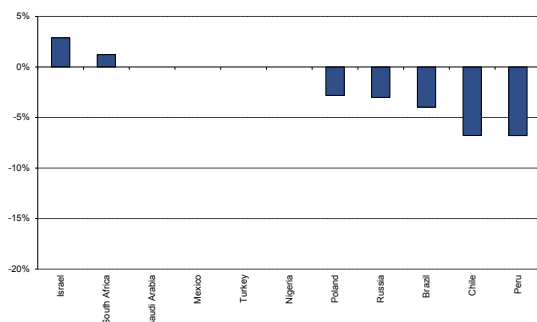
Source: Citi Research

Figure 14. Citi 2014E Revisions LTM - Asia



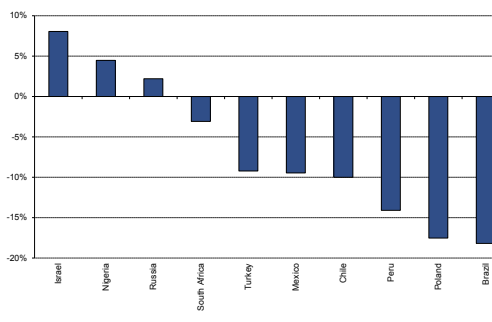
Source: Citi Research

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



Source: Citi Research

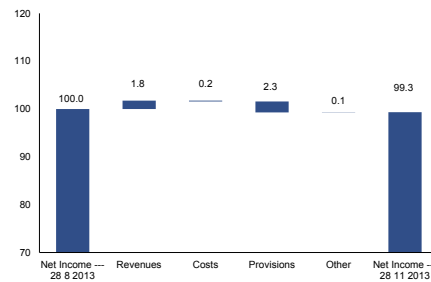
Figure 16. Citi 2014E Revisions LTM - LatAm + CEEMEA



Source: Citi Research

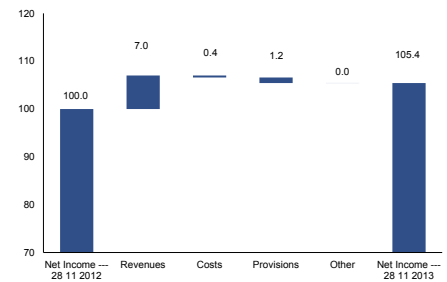
Asia:

Figure 17. China – 3M '14 Estimates Change



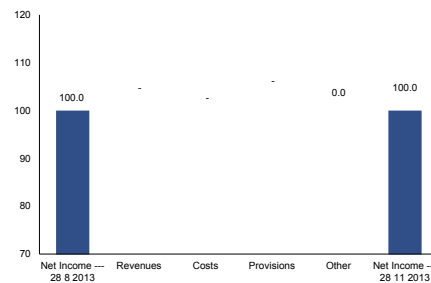
Source: Citi Research

Figure 18. China – LTM '14 Estimates Change



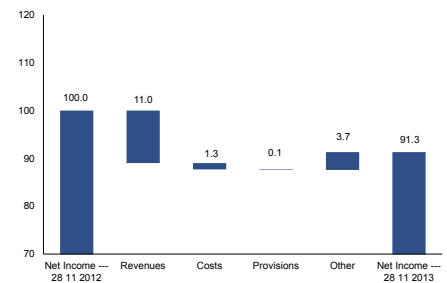
Source: Citi Research

Figure 19. India – 3M '14 Estimates Change



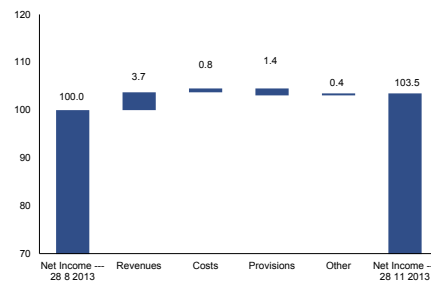
Source: Citi Research

Figure 20. India – LTM '14 Estimates Change



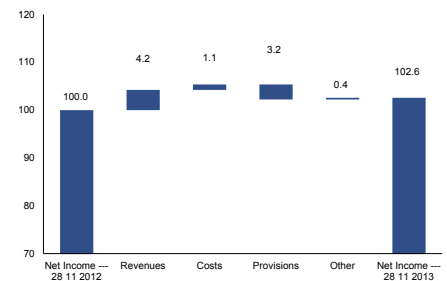
Source: Citi Research

Figure 21. Indonesia – 3M '14 Estimates Chg



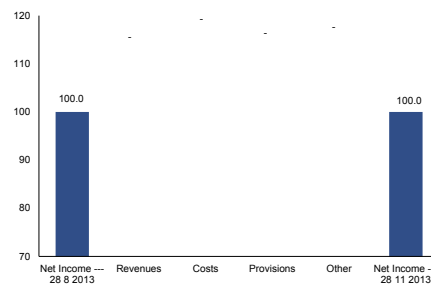
Source: Citi Research

Figure 22. Indonesia – LTM '14 Estimates Chg



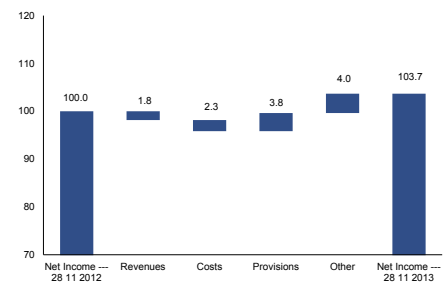
Source: Citi Research

Figure 23. Phils – 3M '14 Estimates Chg



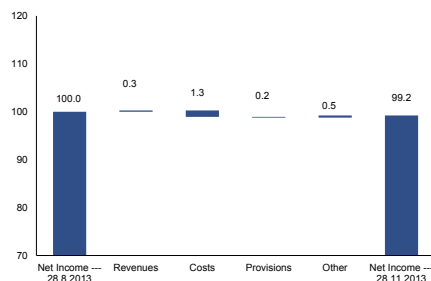
Source: Citi Research

Figure 24. Phils– LTM '14 Estimates Chg



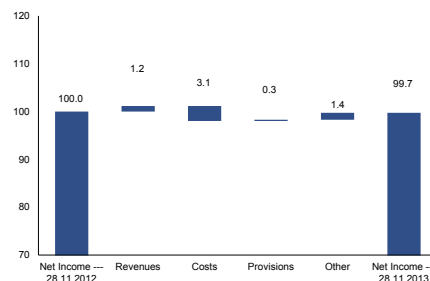
Source: Citi Research

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



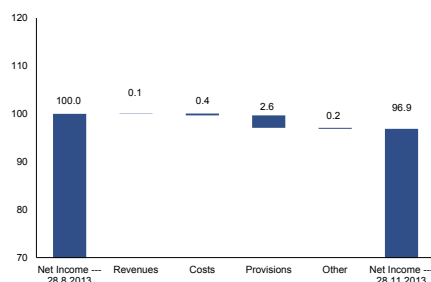
Source: Citi Research

Figure 26. Malaysia – LTM '14 Estimates Chg



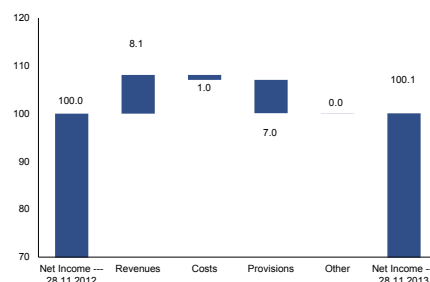
Source: Citi Research

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



Source: Citi Research

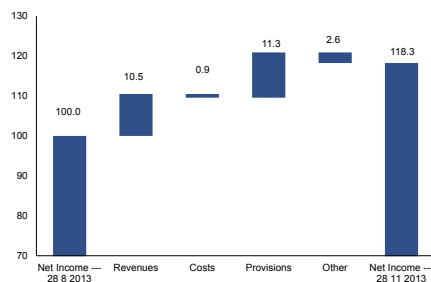
Figure 28. Thai. – LTM '14 Estimates Change



Source: Citi Research

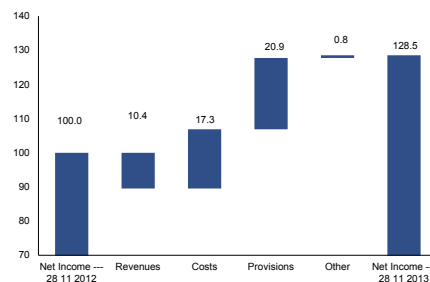
Japan:

Figure 29. Japan – -3M '14 Estimates Change



Source: Citi Research

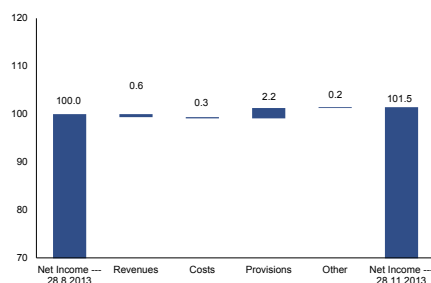
Figure 30. Japan – LTM '14 Estimates Change



Source: Citi Research

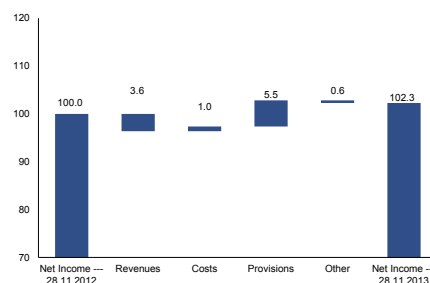
Australia / New Zealand:

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



Source: Citi Research

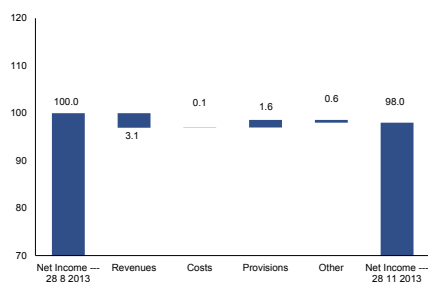
Figure 32. AU/NZ – LTM '14 Estimates Change



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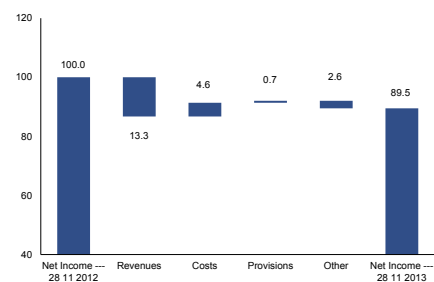
Europe:

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



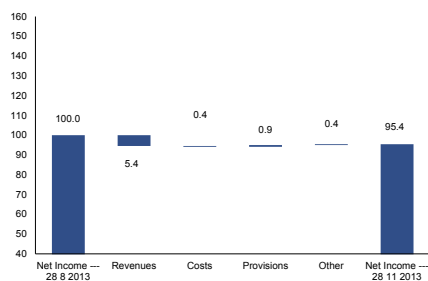
Source: Citi Research

Figure 34. France – LTM '14 Estimates Chg



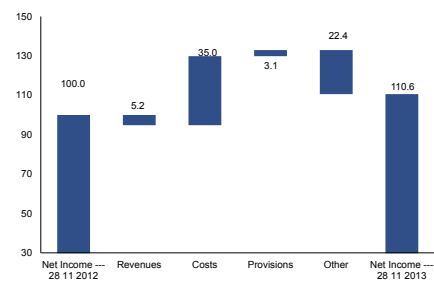
Source: Citi Research

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



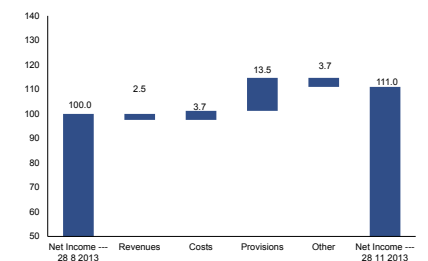
Source: Citi Research

Figure 36. Germany – LTM '14 Estimates Chg



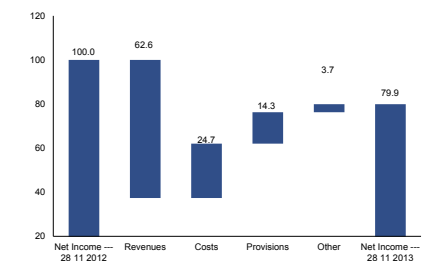
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Figure 37. Iberia – -3M '14 Estimates Change



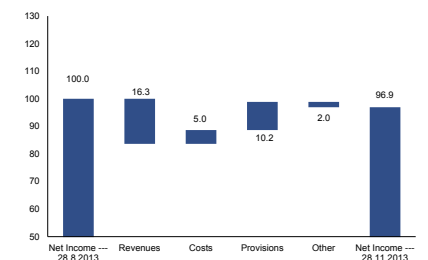
Source: Citi Research

Figure 38. Iberia – LTM '14 Estimates Change



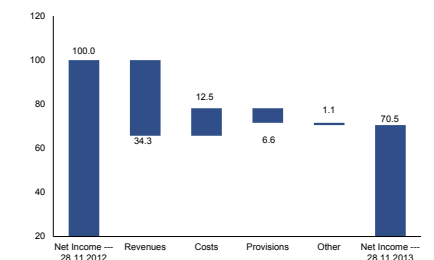
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Figure 39. Italy – -3M '14 Estimates Change



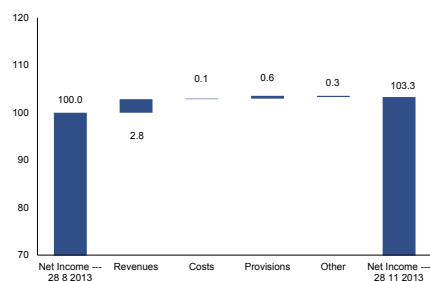
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Figure 40. Italy – LTM '14 Estimates Change



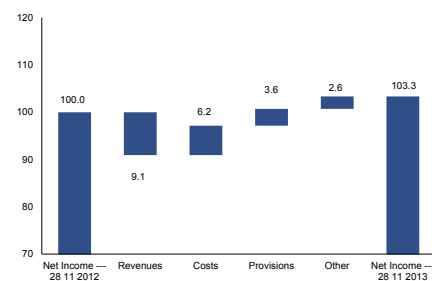
Source: Citi Research

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



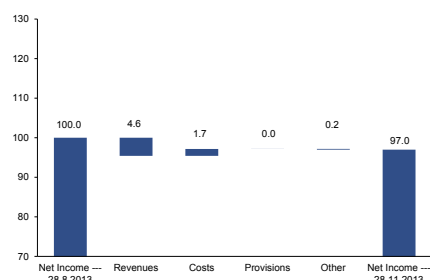
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Figure 42. Nordics – '14 LTM Estimates Chg



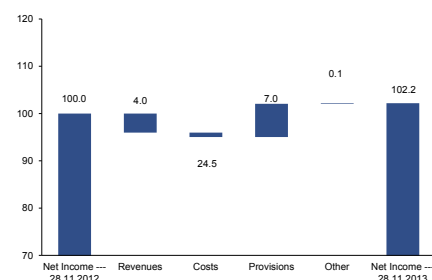
Source: Citi Research

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



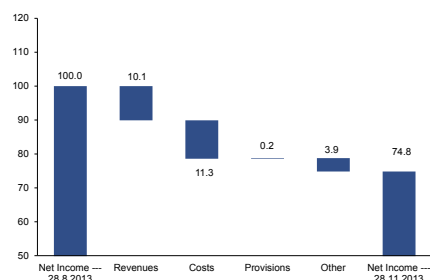
Source: Citi Research

Figure 44. Russia – LTM '14 Estimates Chg



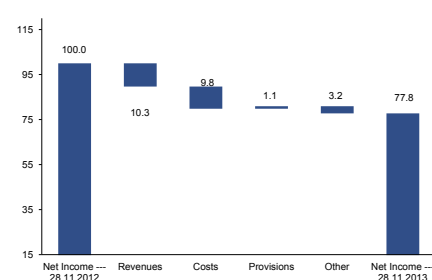
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Figure 45. Switz. – -3M '14 Estimates Chg



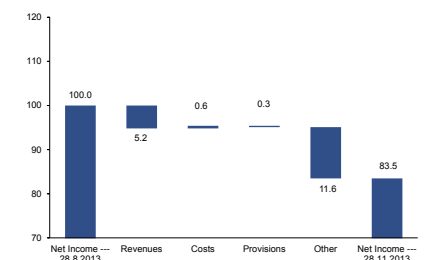
Source: Citi Research

Figure 46. Switz. – LTM '14 Estimates Chg



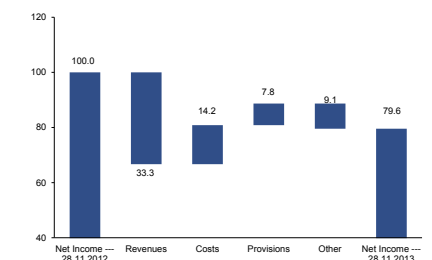
Source: Citi Research

Figure 47. UK – -3M '14 Estimates Chg



Source: Citi Research

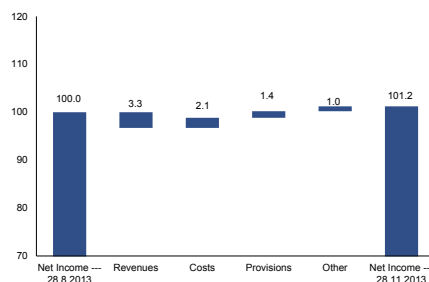
Figure 48. UK – LTM '14 Estimates Chg



Source: Citi Research

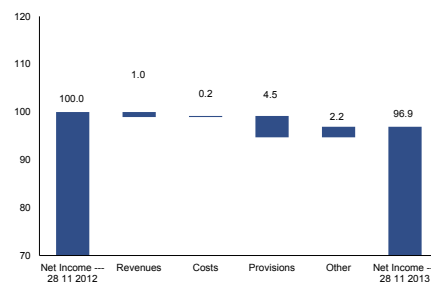
MENA/Africa:

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



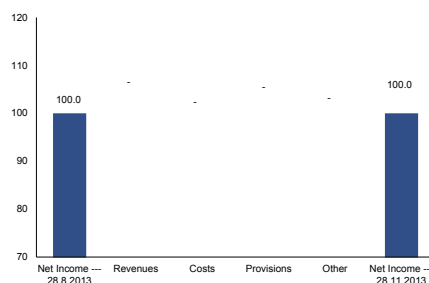
Source: Citi Research

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



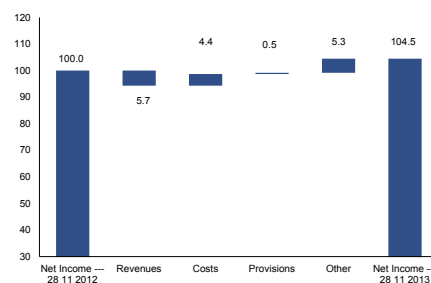
Source: Citi Research

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



Source: Citi Research

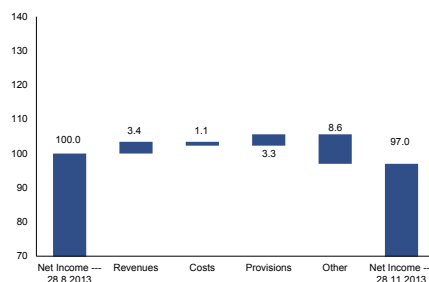
Figure 52. Nigeria – LTM '14 Estimates Chg



Source: Citi Research

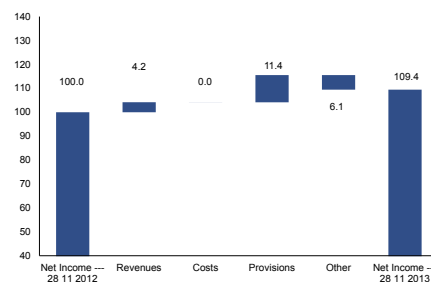
United States:

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



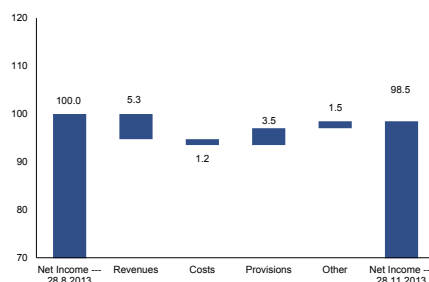
Source: Citi Research; Money Centres includes BAC, JPM, GS and MS

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



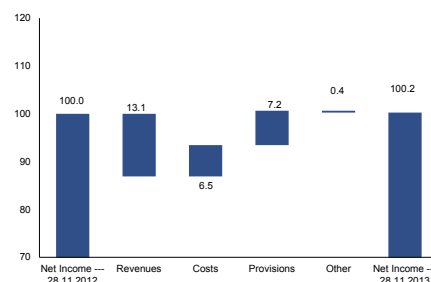
Source: Citi Research; Money Centres includes BAC, JPM, GS and MS

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



Source: Citi Research

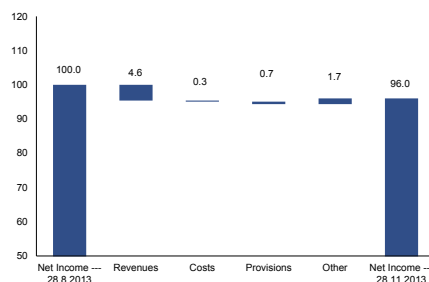
Figure 56. US (Regionals) – LTM '14 Estimates Change



Source: Citi Research

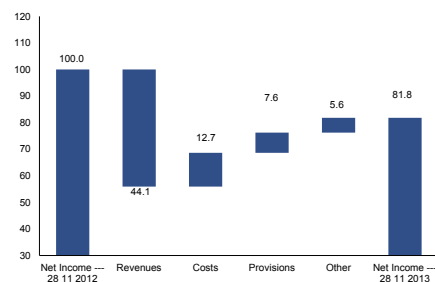
LatAm:

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



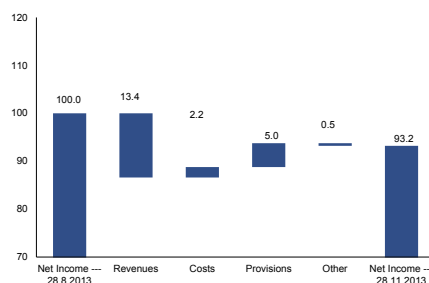
Source: Citi Research

Figure 58. Brazil – LTM '14 Estimates Chg



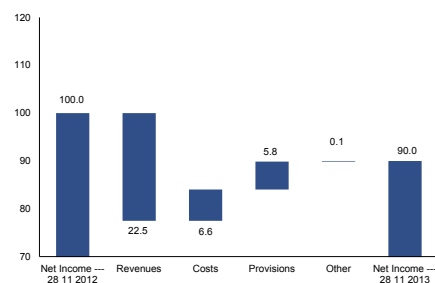
Source: Citi Research

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



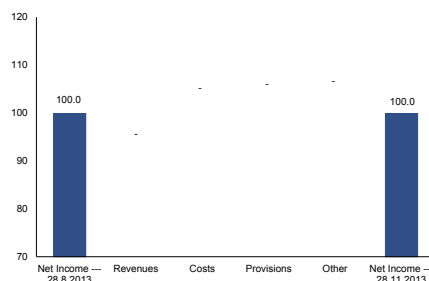
Source: Citi Research

Figure 60. Chile – LTM '14 Estimates Change



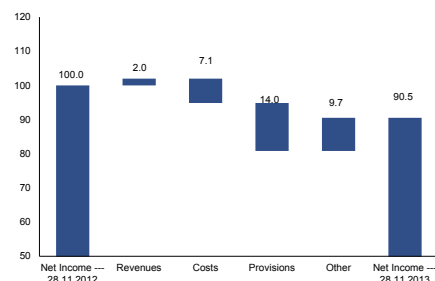
Source: Citi Research

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



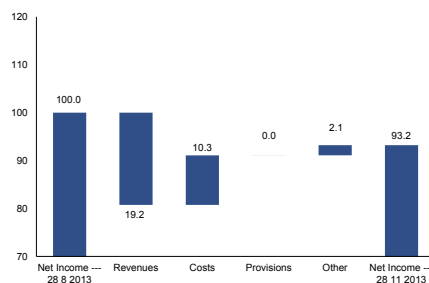
Source: Citi Research

Figure 62. Mexico – LTM '14 Estimates Chg



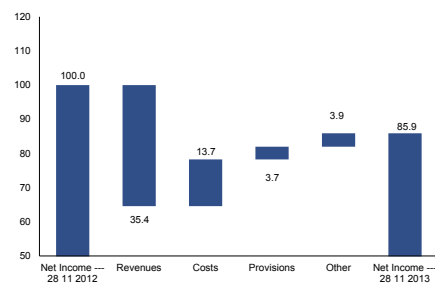
Source: Citi Research

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



Source: Citi Research

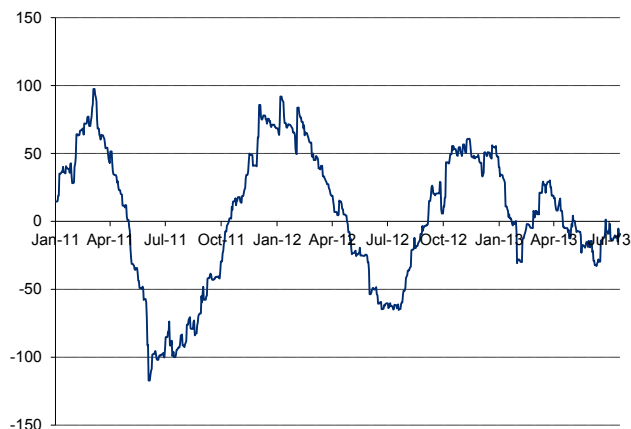
Figure 64. Peru – LTM '14 Estimates Change



Source: Citi Research

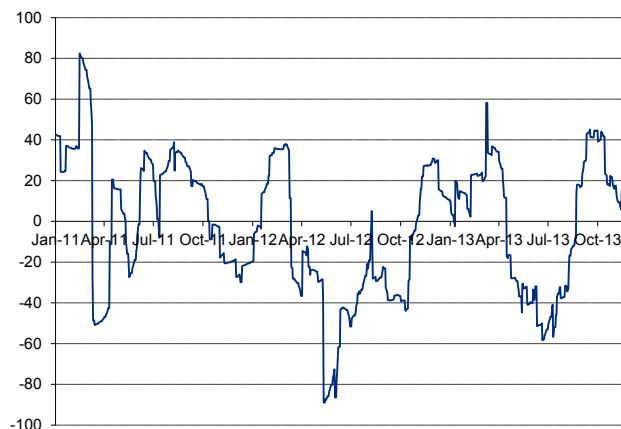
Citi Economic Surprise Indices (CESI)*

Figure 65. Citi Economic Surprise Index - US



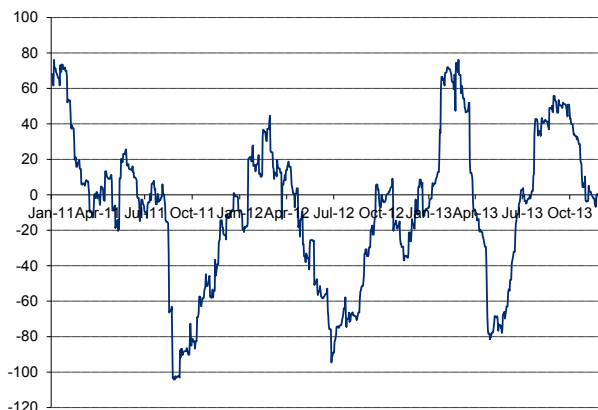
Source: Bloomberg, Citi Research

Figure 66. Citi Economic Surprise Index - China



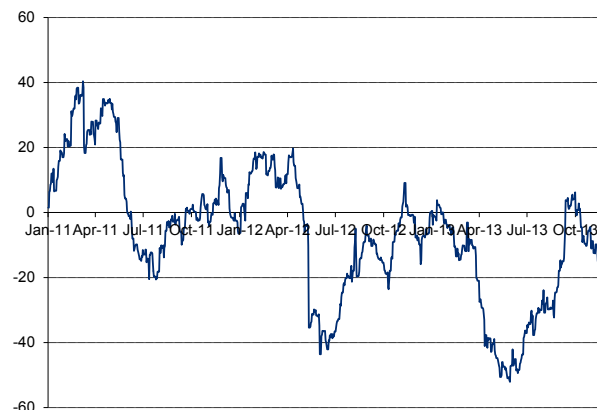
Source: Bloomberg, Citi Research

Figure 67. Citi Economic Surprise Index - Euro Area



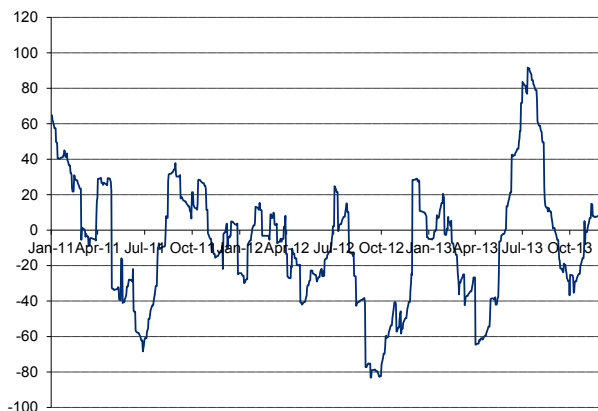
Source: Bloomberg, Citi Research

Figure 68. Citi Economic Surprise Index - Emerging Markets



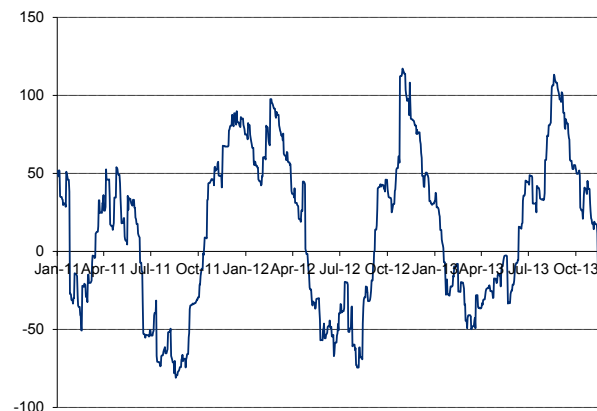
Source: Bloomberg, Citi Research

Figure 69. Citi Economic Surprise Index - Japan



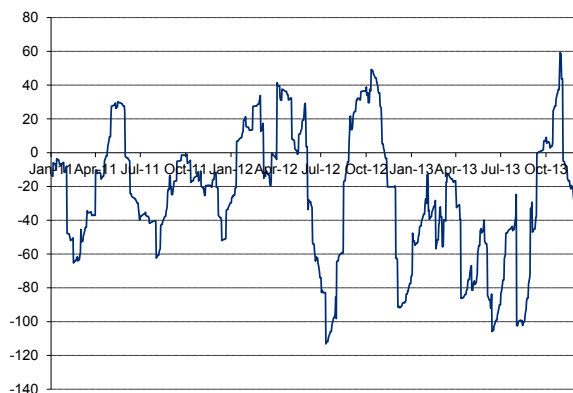
Source: Bloomberg, Citi Research

Figure 70. Citi Economic Surprise Index - UK



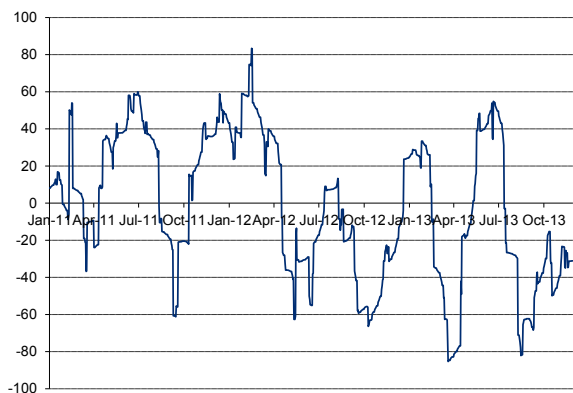
Source: Bloomberg, Citi Research

Figure 71. Citi Economic Surprise Index - Brazil



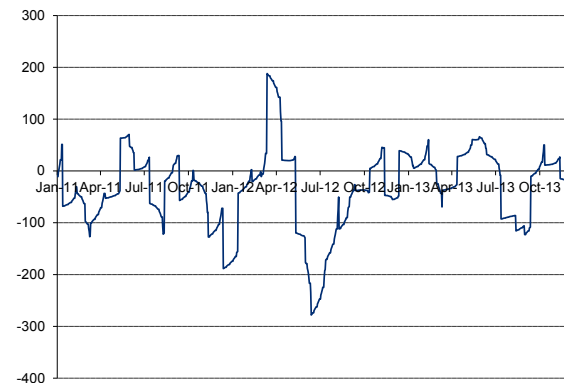
Source: Bloomberg, Citi Research

Figure 72. Citi Economic Surprise Index - Russia



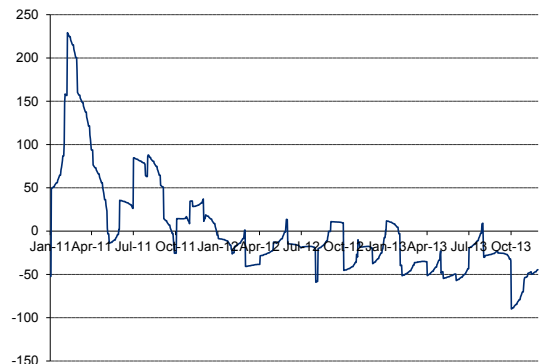
Source: Bloomberg, Citi Research

Figure 73. Citi Economic Surprise Index - India



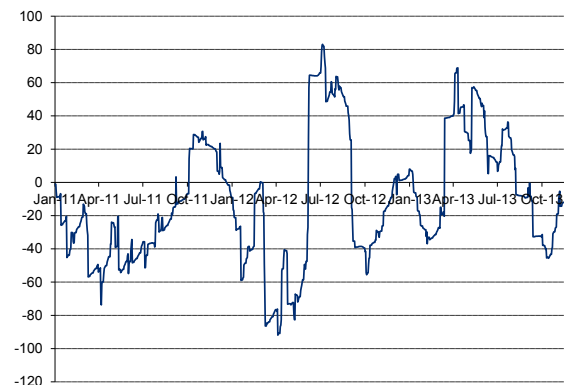
Source: Bloomberg, Citi Research

Figure 74. Citi Economic Surprise Index - Indonesia



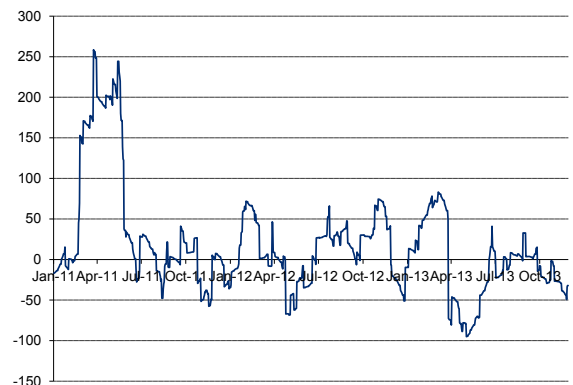
Source: Bloomberg, Citi Research

Figure 75. Citi Economic Surprise Index - Australia



Source: Bloomberg, Citi Research

Figure 76. Citi Economic Surprise Index - HK

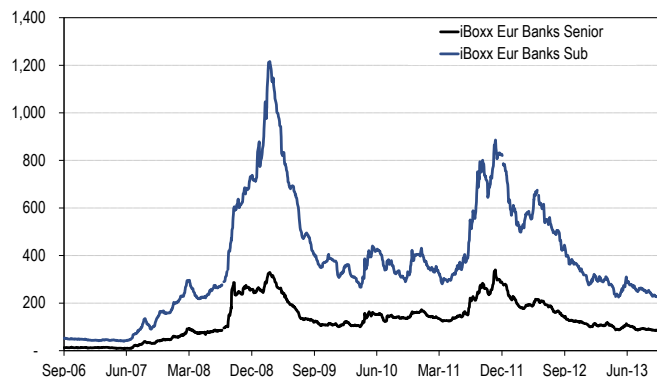


Source: Bloomberg, Citi Research

* 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



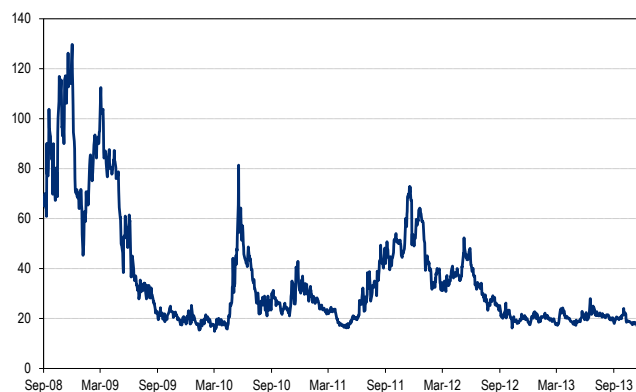
Source: Markit

Figure 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, 29 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				+17%	15.1x	10.0x	8.5x	1.5x	1.5x	7%	9%	0.0%
KBC	Buy	24	E	41.5	50.0	+20%	15.1x	10.0x	8.5x	1.5x	1.5x	10%	15%	0.0%
ING Groep NV	Buy	50	E	9.6	11.0	+15%	11.8x	8.8x	7.5x			6%	7%	0.0%
CEE/Austria		103				-1%	18.0x	12.8x	10.8x	1.4x	1.4x	8%	11%	3.3%
Bank Millennium	Sell	3	ZL	7.6	5.9	-22%	17.9x	13.2x	13.0x	1.7x	1.5x	10%	12%	2.8%
Alior Bank	Sell / H	2	ZL	75	74	-1%	25.3x	18.5x	14.4x	2.4x	1.9x	10%	12%	0.0%
Bank of Georgia	Neutral	1	p	2295	2070	-10%	10.9x	10.1x	8.4x	1.8x	1.7x	18%	18%	2.3%
Bank Pekao	Neutral	16	ZL	188	182	-3%	18.7x	17.3x	15.4x	2.1x	2.1x	11%	12%	5.3%
Erste Bank	Neutral	15	E	26.0	25.0	-4%	nm	11.1x	9.0x	1.0x	0.9x	1%	9%	2.3%
Halyk Bank	Buy	3	¢	975	1000	+3%	7.2x	7.4x	6.2x	1.1x	0.9x	19%	16%	2.5%
ING Bank Slaski	Neutral	5	ZL	119	116	-3%	17.2x	16.6x	13.7x	1.8x	1.8x	11%	11%	4.4%
Kazkommertsbank	Neutral / H	1	¢	165	240	+45%	5.3x	3.1x	2.2x	0.3x	0.3x	7%	11%	0.0%
Komerčni Banka	Neutral	9	Kc	4586	4880	+6%	13.9x	14.1x	13.5x	1.9x	1.8x	13%	13%	5.0%
M bank	Sell	8	ZL	562	466	-17%	21.4x	19.0x	16.0x	2.3x	2.1x	11%	12%	2.3%
OTP Bank	Buy	6	Ft	4454	5135	+15%	10.4x	7.3x	6.4x	0.7x	0.7x	7%	10%	3.4%
PKO BP	Buy	17	ZL	41.5	47.0	+13%	16.1x	15.2x	12.1x	2.0x	1.8x	13%	13%	1.2%
Raiffeisen Bank Intl	Sell	7	E	27.5	23.0	-16%	15.7x	8.2x	6.7x	0.7x	0.7x	5%	9%	4.3%
France		187				+14%	11.8x	9.5x	8.0x	0.8x	0.7x	6%	8%	3.4%
BNP Paribas	Buy	93	E	55.2	66	+20%	12.0x	10.3x	8.4x	0.9x	0.8x	7%	8%	3.6%
Credit Agricole SA	Buy	30	E	8.9	10.0	+12%	8.9x	7.7x	7.0x	0.6x	0.5x	6%	7%	3.4%
Natixis	Neutral	17	E	4.1	4.0	-2%	13.9x	10.6x	10.0x	0.8x	0.7x	5%	7%	3.6%
Societe Generale	Buy	46	E	42.3	46	+9%	13.5x	9.2x	7.3x	0.7x	0.7x	5%	7%	2.7%
Germany		65				+21%	12.2x	7.5x	6.0x	0.6x	0.5x	3%	6%	1.6%
Commerzbank	Neutral / H	17	E	10.8	10.7	-1%	41.5x	12.6x	8.9x	0.5x	0.4x	0%	4%	0.0%
Deutsche Bank	Buy	49	E	35	45	+28%	9.8x	6.6x	5.4x	0.6x	0.6x	5%	7%	2.1%
Greece/Cyprus		35					3.5x	<0	38.6x	1.3x	1.4x	NM	-8%	0.0%
Alpha Bank	Neutral	10	E	.7	na		1.7x	<0	nm	1.1x	1.2x	NM	-11%	0.0%
National Bank	Neutral	15	E	4.5	na		<0	nm	20.1x	1.9x	1.9x	NM	2%	0.0%
Piraeus Bank	Neutral	11	E	1.6	na		2.4x	<0	nm	1.0x	1.1x	NM	-12%	0.0%
Iberia		231				-2%	19.8x	14.3x	11.4x	1.0x	1.0x	5%	7%	5.9%
Banco BPI	Neutral / H	2	E	1.2	1.3	+6%	16.1x	13.0x	7.9x	0.9x	0.8x	6%	6%	0.0%
Banco Espirito	Buy / H	6	E	1.02	1.40	+37%	<0	12.1x	6.5x	0.6x	0.6x	-4%	5%	0.0%
Banco Popular	Sell / H	11	E	4.3	3.7	-15%	43.2x	14.2x	10.0x	0.7x	0.7x	2%	5%	0.0%
Banco Santander	Neutral / H	101	E	6.6	6.4	-3%	13.8x	11.8x	11.6x	1.0x	1.0x	7%	9%	9.1%
Bankinter	Neutral	6	E	4.7	4.8	+2%	18.5x	19.9x	13.1x	1.2x	1.2x	7%	6%	1.4%
BBVA	Neutral / H	70	E	8.9	8.6	-3%	28.4x	18.4x	12.3x	1.2x	1.2x	4%	6%	4.2%
Bco de Sabadell	Sell / H	10	E	1.9	1.5	-21%	26.2x	22.3x	12.0x	0.8x	0.8x	3%	4%	0.0%
CaixaBank	Buy	25	E	3.8	4.2	+11%	21.6x	15.9x	11.0x	0.8x	0.8x	4%	5%	5.3%
Israel		15				+0%	10.2x	10.7x	9.7x	0.8x	0.8x	8%	7%	0.7%
Bank Hapoalim	Neutral	7	NIS	19.6	19.2	-2%	10.8x	10.5x	10.2x	0.9x	0.9x	9%	8%	1.4%
Bank Leumi	Neutral	6	NIS	14.3	14.6	+2%	10.3x	10.5x	9.4x	0.8x	0.7x	8%	7%	0.0%
Israel Discount	Neutral	2	NIS	7.1	7.4	+4%	8.3x	11.7x	9.2x	0.6x	0.6x	7%	5%	0.0%

Source: Powered by dataCentral

Figure 84. Global Valuation Table – Europe (cont.), 29 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		104				-4%	32.5x	17.0x	11.5x	0.5x	0.5x	1%	3%	1.9%
Banco Popolare	Neutral	3	E	1.4	na		23.2x	16.9x	12.9x	0.4x	0.4x	3%	2%	2.2%
BP Milano	Neutral	2	E	.44	.5	+2%	21.5x	14.2x	10.7x	0.4x	0.4x	3%	3%	0.0%
Intesa Sanpaolo	Sell / H	40	E	1.8	1.5	-19%	24.7x	15.2x	12.0x	0.6x	0.6x	2%	3%	2.8%
Mediobanca	Buy / H	7	E	6.4	7.2	+13%	19.3x	10.2x	8.7x	0.8x	0.7x	2%	7%	0.8%
Monte dei Paschi	Sell / H	3	E	.2	.2	+3%	<0	<0	20.9x	0.3x	0.4x	-12%	-6%	0.0%
UBI Banca	Neutral / H	6	E	5.1	4.7	-7%	33.3x	22.1x	16.7x	0.5x	0.4x	1%	2%	1.1%
UniCredit	Neutral / H	43	E	5.4	5.8	+7%	27.8x	16.7x	10.9x	0.5x	0.5x	1%	2%	1.7%
Nordics		190				+4%	12.8x	11.2x	10.3x	1.3x	1.3x	11%	12%	4.1%
Danske Bank	Buy	23	Dkr	125	140	+12%	16.4x	10.9x	9.5x	0.9x	0.8x	5%	8%	1.8%
DnB	Neutral	29	NKr	110	100	-9%	12.6x	10.6x	9.8x	1.3x	1.2x	11%	12%	2.0%
Nordea	Buy	52	SKr	85	92	+9%	12.0x	10.7x	10.0x	1.3x	1.2x	11%	12%	5.3%
SE Banken AB	Buy	27	SKr	80	90	+12%	12.3x	11.1x	10.4x	1.5x	1.4x	13%	13%	4.0%
SHB	Neutral	30	SKr	308	280	-9%	13.7x	12.9x	12.2x	1.8x	1.7x	13%	13%	3.7%
Swedbank	Neutral	29	SKr	169	180	+7%	14.0x	11.3x	10.7x	1.7x	1.6x	12%	15%	5.9%
Russia		92				+37%	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	4.0x	3.5x	0.4x	0.4x	7%	10%	0.2%
Bank Vozrozhdenie	Buy	0	Rbl	440	606	+38%	6.0x	3.7x	3.1x	0.5x	0.4x	8%	12%	0.1%
Bank VTB	Buy	18	¢	281	370	+32%	6.5x	5.4x	4.5x	0.7x	0.6x	11%	12%	2.2%
Sberbank	Buy	69	Rbl	103	145	+41%	6.3x	5.6x	5.0x	1.2x	1.0x	20%	19%	2.7%
Switzerland		135				+25%	16.4x	11.5x	8.8x	1.2x	1.2x	7%	8%	1.8%
Credit Suisse	Buy	47	SFr	26.8	34.0	+27%	14.0x	10.9x	7.8x	1.0x	0.9x	8%	10%	2.8%
EFG Internatnl	Neutral	2	SFr	12.0	14.0	+17%	13.4x	11.1x	9.1x	1.6x	1.4x	14%	13%	1.3%
Julius Baer	Neutral	11	SFr	42.6	45.0	+6%	19.6x	15.1x	11.7x	2.0x	2.1x	3%	1%	1.4%
UBS	Buy	74	SFr	17.4	22.0	+27%	18.1x	11.5x	9.2x	1.4x	1.3x	6%	7%	1.2%
Vontobel	Buy	2	SFr	33.6	35.5	+6%	14.6x	11.9x	10.1x	1.3x	1.3x	9%	11%	3.9%
Turkey		52				+18%	7.4x	7.8x	6.5x	1.1x	1.0x	15%	13%	2.0%
Bank Asya	Buy	1	TL	2.0	2.5	+24%	8.3x	6.9x	5.1x	0.7x	0.6x	9%	9%	0.0%
Garanti	Buy	16	TL	7.5	9.2	+21%	8.6x	8.4x	7.2x	1.5x	1.3x	16%	15%	1.9%
Halkbank	Buy	9	TL	15.2	18.3	+20%	7.0x	8.8x	6.7x	1.4x	1.2x	20%	14%	2.4%
Isbank	Buy	11	TL	5.1	6.1	+19%	6.5x	6.8x	6.2x	0.9x	0.8x	14%	12%	2.9%
Vakifbank	Buy	6	TL	4.6	5.0	+9%	6.5x	7.0x	5.6x	0.9x	0.8x	13%	11%	0.9%
Yapi Kredi	Buy	9	TL	4.3	4.9	+13%	8.2x	7.9x	6.5x	1.0x	0.9x	12%	12%	1.6%
UK/Ireland		497				+9%	11.6x	10.2x	9.3x	1.0x	1.0x	4%	7%	2.8%
Bank of Ireland	Sell / H	11	E	.3	.1	-49%	<0	28.7x	14.5x	1.4x	1.3x	-7%	4%	0.0%
Barclays	Buy	70	p	266	320	+20%	10.1x	7.5x	6.7x	0.8x	0.7x	3%	9%	2.3%
HSBC	Buy	208	p	682	770	+13%	11.7x	11.3x	10.2x	1.2x	1.1x	10%	10%	4.3%
Lloyds Banking Group	Neutral	89	p	77	83	+8%	12.5x	10.1x	10.0x	1.3x	1.2x	2%	8%	0.7%
RBS	Sell / H	61	p	333	275	-17%	<0	14.1x	11.3x	0.6x	0.6x	-5%	-1%	0.0%
Standard Chartered	Buy	57	p	1443	1775	+23%	10.4x	9.9x	8.9x	1.3x	1.2x	12%	12%	3.8%
EUROPE		1780				+10%	12.1x	10.7x	8.9x	0.9x	0.9x	6%	8%	3.0%

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, 29 Nov 2013

Bank	Rec	M Cap (\$bn)	Share Price			Adj P/E			P/B '13E P/B '14E		ROE '13E	ROE '14E	Div Yield
			Now	Target	+/-%	2013E	2014E	2015E					2013E
USA		1125			+4%	13.7x	11.6x	10.3x	1.2x	1.1x	+10%	10%	1.8%
Bank of America Corp	Neutral	169	\$ 15.8	16	+1%	18.2x	12.2x	9.6x	0.8x	0.7x	5%	6%	0.3%
BB&T	Buy	25	\$ 35	40	+15%	16.0x	11.8x	10.6x	1.2x	1.2x	7%	9%	2.6%
Bank of New York Mellon	Buy	39	\$ 34	34	+0%	14.9x	13.3x	11.1x	1.1x	1.0x	8%	8%	1.7%
Capital One Financial Corp.	Buy	41	\$ 72	76	+6%	10.1x	10.5x	9.9x	1.0x	0.9x	10%	9%	1.3%
Comerica Inc	Neutral	8	\$ 46	42	-8%	15.5x	16.3x	14.1x	1.2x	1.1x	8%	7%	1.5%
Fifth Third Bancorp	Neutral	18	\$ 20	20	-2%	10.2x	12.8x	11.7x	1.3x	1.2x	12%	9%	2.3%
First Horizon National Corp	Neutral	3	\$ 11	11	-3%	16.6x	15.1x	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	76	\$ 168	150	-11%	11.1x	11.2x	10.6x	1.2x	1.1x	11%	10%	1.2%
Huntington Bancshares Inc	Neutral	8	\$ 9	9	-3%	13.6x	12.2x	11.6x	1.4x	1.3x	11%	11%	2.1%
JP Morgan Chase & Co	Buy	216	\$ 57	66	+15%	13.1x	9.4x	8.6x	1.1x	1.0x	8%	11%	2.5%
Keycorp	Neutral	12	\$ 13	12	-7%	13.5x	13.5x	11.7x	1.1x	1.1x	8%	8%	1.7%
M&T Bank Corp	Neutral	15	\$ 116	130	+12%	13.5x	13.4x	11.8x	1.5x	1.3x	11%	11%	2.4%
Morgan Stanley	Neutral	61	\$ 31	30	-4%	17.0x	12.8x	11.0x	1.0x	0.9x	6%	7%	0.6%
Northern Trust Corp	Neutral	14	\$ 59	60	+2%	19.2x	17.3x	14.2x	1.8x	1.7x	10%	10%	2.1%
PNC Financial Services Group	Neutral	41	\$ 77	78	+1%	10.5x	11.7x	11.6x	1.1x	1.0x	11%	9%	2.2%
Regions Financial Corp	Neutral	14	\$ 10	10	+2%	12.3x	12.3x	11.6x	0.9x	0.8x	7%	7%	1.0%
State Street Corp	Buy	32	\$ 72	78	+8%	15.9x	13.8x	11.7x	1.6x	1.5x	11%	12%	1.4%
SunTrust Banks	Neutral	20	\$ 36	35	-4%	13.9x	13.0x	11.4x	0.9x	0.9x	7%	7%	1.1%
US Bancorp	Neutral	72	\$ 39	41	+4%	13.1x	12.7x	11.6x	2.0x	1.8x	16%	15%	2.2%
Wells Fargo & Co	Neutral	233	\$ 44	46	+4%	11.4x	10.8x	10.2x	1.5x	1.4x	14%	13%	2.6%
Zions Bancorp	Neutral	5	\$ 29	30	+2%	16.9x	16.9x	13.4x	1.0x	1.0x	6%	6%	0.4%
Canada		333			-2%	13.2x	12.1x	11.3x	2.0x	1.9x	16%	16%	3.7%
Royal Bank of Canada	Neutral	96	\$ 70	68	-3%	13.3x	12.5x	11.8x	2.4x	2.1x	19%	18%	3.6%
Toronto Dominion	Buy	84	\$ 97	100	+3%	14.3x	12.0x	11.2x	1.9x	1.7x	14%	15%	3.4%
Scotiabank	Neutral	75	\$ 65	62	-5%	13.1x	12.1x	11.2x	2.0x	1.8x	16%	16%	3.7%
Bank of Montreal	Buy	45	\$ 73	74	+1%	12.6x	12.0x	11.1x	1.6x	1.5x	14%	14%	4.1%
CIBC	Neutral	34	\$ 91	84	-8%	11.0x	10.8x	10.5x	2.2x	2.0x	21%	19%	4.2%
North America		1458			+3%	13.6x	11.7x	10.5x	1.4x	1.3x	11%	12%	2.2%

Source: Powered by dataCentral

Figure 86. Global Valuation Table – Japan, 29 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	¥	563	700	+24%	13.7x	13.0x	13.3x	1.0x	0.9x	7%	7%	2.0%
Chiba Bank	Buy	6	¥	715	850	+19%	14.1x	14.5x	14.3x	0.9x	0.8x	6%	6%	1.7%
Sumitomo Mitsui Trust Holdings	Buy	19	¥	505	580	+15%	13.6x	15.0x	13.8x	1.1x	1.0x	6%	7%	1.7%
Daiwa Securities Group	Buy	17	¥	1010	1200	+19%	23.1x	10.1x	9.7x	1.9x	1.6x	9%	17%	1.5%
Fukuoka Financial Group	Buy	4	¥	462	550	+19%	6.4x	7.8x	9.0x	0.6x	0.6x	7%	8%	2.2%
Hiroshima Bank	Buy	3	¥	427	600	+41%	15.5x	14.1x	14.5x	0.8x	0.8x	5%	6%	1.4%
Joyo Bank	Buy	4	¥	527	700	+33%	18.6x	17.6x	18.7x	1.0x	0.9x	5%	5%	1.6%
Mitsubishi UFJ Financial Group	Buy	91	¥	659	800	+21%	14.2x	13.6x	13.7x	0.8x	0.8x	6%	6%	2.0%
Mizuho Financial Group	Buy	51	¥	217	320	+47%	10.5x	9.3x	10.3x	1.0x	0.9x	9%	9%	2.8%
Nomura Holdings	Buy	30	¥	817	1000	+22%	28.1x	15.7x	14.4x	1.3x	1.2x	5%	8%	1.0%
Resona Holdings	Buy	11	¥	515	640	+24%	7.6x	8.9x	10.3x	1.3x	0.9x	12%	9%	2.3%
Seven Bank	Sell	4	¥	359	300	-16%	21.3x	20.3x	18.9x	3.0x	2.6x	14%	14%	1.9%
Shiga Bank	Buy	1	¥	538	750	+39%	26.8x	21.5x	20.0x	0.7x	0.7x	3%	3%	1.1%
Shinsei Bank	Buy	7	¥	255	330	+29%	25.2x	31.9x	26.4x	1.1x	1.0x	4%	3%	0.4%
Shizuoka Bank	Buy	7	¥	1166	1200	+3%	18.3x	18.4x	20.4x	0.9x	0.9x	5%	5%	1.3%
Sumitomo Mitsui Financial	Buy	69	¥	5140	6500	+26%	11.2x	12.1x	13.4x	1.1x	1.0x	10%	8%	2.3%
JAPAN		263				+26%	15.8x	13.4x	13.3x	1.1x	1.0x	7%	8%	1.9%

Source: Powered by dataCentral

Figure 87. Global Valuation Table – Middle East & Africa, 29 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			-12%	9.2x	7.0x	5.8x	2.0x	1.7x	24%	26%	3.3%	
Commercial International Bank	Neutral / H	4	£	43.2	38.0	-12%	9.2x	7.0x	5.8x	2.0x	1.7x	24%	26%	3.3%
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		55			+8%	12.0x	10.5x	9.1x	1.9x	1.7x	16%	17%	4.2%	
FirstRand Limited	Buy	18	R	33.6	37.9	+13%	12.3x	10.6x	9.1x	2.6x	2.3x	22%	23%	4.1%
Nedbank Ltd	Neutral	10	R	210	213	+1%	11.7x	10.2x	8.8x	1.7x	1.5x	15%	16%	4.3%
Standard Bank Group	Neutral	19	R	122	123	+1%	11.6x	10.0x	8.6x	1.5x	1.4x	14%	15%	4.2%
Investec PLC	Buy	6	p	430	530	+23%	12.8x	12.3x	10.5x	1.2x	1.1x	8%	9%	4.2%
MIDDLE EAST & AFRICA		62			+8%	11.5x	10.0x	8.6x	1.8x	1.7x	17%	18%	4.4%	

Source: Powered by dataCentral

Figure 88. Global Valuation Table – Asia, 29 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		927			+11%	5.9x	5.5x	5.0x	1.1x	1.0x	20%	19%	5.7%	
ABC	Buy	166	Rmb	3.1	3.3	+6%	6.1x	5.7x	5.2x	1.2x	1.0x	20%	19%	5.7%
Bank of China	Buy	134	Rmb	2.9	3.3	+13%	5.5x	5.2x	4.8x	0.9x	0.8x	17%	16%	6.4%
Bank of Communications	Neutral	55	Rmb	4.5	4.4	-3%	5.5x	5.2x	4.9x	0.8x	0.7x	15%	14%	5.4%
China CITIC Bank	Neutral	27	Rmb	3.5	3.1	-13%	5.1x	4.7x	4.1x	0.8x	0.7x	16%	15%	4.9%
China Construction Bank	Buy	202	Rmb	4.9	6.1	+25%	5.9x	5.4x	4.9x	1.1x	1.0x	21%	20%	5.9%
China Merchants Bank	Neutral	53	Rmb	12.9	10.9	-16%	7.1x	6.5x	5.9x	1.2x	1.1x	20%	18%	4.2%
China Minsheng Banking	Sell	34	Rmb	7.3	5.5	-25%	5.1x	4.7x	4.1x	1.0x	0.9x	22%	21%	3.9%
ICBC	Buy	251	Rmb	4.4	5.2	+19%	6.2x	5.8x	5.2x	1.2x	1.0x	21%	20%	5.8%
CRCB	Buy	5	Rmb	3.2	3.9	+24%	4.7x	4.3x	3.9x	0.8x	0.7x	19%	18%	6.6%
Hong Kong		85			+9%	13.7x	13.5x	12.4x	1.9x	1.8x	18%	14%	4.4%	
Bank of East Asia	Neutral	10	\$	34.2	33.0	-3%	13.9x	13.6x	12.5x	1.3x	1.2x	10%	9%	3.5%
Bank of China (HK)	Buy	36	\$	26.1	30.0	+15%	12.7x	12.5x	11.6x	1.8x	1.7x	15%	14%	5.2%
Dah Sing Banking	Buy	2	\$	14.0	13.6	-3%	10.7x	10.3x	9.5x	1.1x	1.0x	10%	10%	2.5%
Dah Sing Financial	Buy	2	\$	44.9	49.0	+9%	9.6x	9.5x	8.7x	0.7x	0.7x	8%	8%	2.9%
Hang Seng Bank	Buy	31	\$	127	140	+11%	14.3x	14.6x	13.4x	2.3x	2.2x	27%	16%	4.3%
Wing Hang Bank	Buy	4	\$	112	94	-16%	20.1x	16.5x	15.7x	1.6x	1.5x	10%	10%	2.3%
India		121			+16%	16.9x	14.8x	12.4x	2.8x	2.5x	18%	17%	1.7%	
AXIS Bank	Buy	8	Rs	1121	1080	-4%	10.4x	9.6x	8.3x	1.4x	1.2x	19%	16%	1.9%
Bank of Baroda	Buy	4	Rs	615	645	+5%	5.7x	6.0x	5.3x	0.8x	0.7x	15%	13%	2.9%
Canara Bank	Neutral	2	Rs	241	485	+101%	2.9x	2.4x	1.9x	0.4x	0.4x	15%	16%	4.8%
Federal Bank	Buy	1	Rs	76	118	+54%	7.3x	6.4x	5.4x	1.0x	0.9x	15%	15%	2.5%
HDFC Bank	Neutral	25	Rs	653	750	+15%	23.2x	18.8x	15.0x	4.3x	3.6x	20%	21%	0.8%
HDFC	Neutral	20	Rs	814	940	+15%	26.1x	22.1x	18.8x	5.1x	4.5x	22%	22%	1.5%
ICICI Bank	Buy	19	Rs	1040	1250	+20%	14.4x	12.5x	10.4x	1.8x	1.6x	13%	14%	1.9%
Indusind Bank	Sell	4	Rs	418	360	-14%	20.1x	16.9x	13.6x	2.9x	2.5x	17%	16%	0.7%
Kotak Mahindra Bank	Neutral	9	Rs	753	762	+1%	25.6x	21.8x	18.0x	3.7x	3.1x	16%	15%	0.2%
State Bank of India	Buy	19	Rs	1764	1933	+10%	8.3x	10.3x	9.0x	1.2x	1.1x	16%	11%	2.0%
Union Bank Of India	Neutral	1	Rs	117	245	+109%	3.7x	2.9x	2.3x	0.5x	0.4x	14%	16%	7.3%
Yes Bank	Neutral	2	Rs	364	430	+18%	10.7x	8.5x	6.7x	2.4x	1.9x	25%	25%	1.6%
IDFC	Buy	2	Rs	102	155	+52%	8.4x	7.7x	7.0x	1.1x	1.0x	14%	14%	2.5%
Punjab National Bank	Buy	3	Rs	532	820	+54%	3.9x	4.2x	3.7x	0.6x	0.5x	16%	13%	5.1%
Indonesia		61			+5%	11.7x	10.9x	10.2x	2.5x	2.1x	23%	21%	2.5%	
Bank Central Asia	Sell	20	Rp	9750	8000	-18%	16.8x	15.1x	13.9x	3.7x	3.1x	24%	22%	1.2%
Bank Danamon	Sell	3	Rp	3825	3100	-19%	9.3x	9.3x	7.9x	1.2x	1.1x	13%	12%	3.2%
Bank Mandiri (Persero)	Buy	15	Rp	7500	9000	+20%	10.3x	9.6x	9.2x	2.0x	1.8x	21%	20%	2.9%
Bank Negara Indonesia	Buy	6	Rp	4125	4950	+20%	9.3x	9.1x	8.7x	1.6x	1.4x	18%	17%	3.2%
Bank Rakyat Indonesia	Buy	15	Rp	7250	8550	+18%	8.6x	8.3x	8.0x	2.2x	1.9x	28%	24%	3.5%
PT Bank Bukopin	Sell / H	0	Rp	560	600	+7%	4.8x	6.0x	5.2x	0.8x	0.7x	17%	12%	0.0%
PT Bank Pembangunan	Neutral / H	1	Rp	820	975	+19%	5.7x	6.6x	5.9x	1.2x	1.1x	22%	17%	5.3%
Bank Tabungan Negara	Neutral / H	1	Rp	940	1125	+20%	6.7x	6.4x	5.6x	0.9x	0.8x	13%	13%	3.0%

Source: Powered by dataCentral

Figure 89. Global Valuation Table – Asia (Cont.), 29 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					
Malaysia		88			+7%	13.8x	12.6x	11.4x	2.1x	1.9x	16%	16%	3.6%
AMMB	Neutral	7	RM 7.3	7.6	+3%	13.5x	12.1x	11.0x	1.8x	1.7x	14%	15%	3.0%
CIMB	Sell	18	RM 7.6	7.2	-5%	12.9x	11.9x	10.7x	1.8x	1.7x	15%	14%	3.5%
Maybank	Buy	27	RM 9.7	11.1	+15%	13.8x	12.6x	11.5x	1.8x	1.8x	14%	14%	4.8%
Public Bank	Buy	20	RM 18.4	21.0	+14%	15.6x	14.1x	12.8x	3.1x	2.8x	22%	21%	2.9%
Alliance Financial Group	Sell	2	RM 5.1	4.8	-6%	14.3x	13.7x	12.6x	1.9x	1.8x	14%	13%	3.3%
Hong Leong Bank	Sell	8	RM 14.4	13.8	-4%	13.6x	12.7x	11.9x	1.9x	1.7x	15%	15%	3.1%
RHB Capital	Buy	6	RM 7.6	8.9	+16%	11.2x	9.4x	8.5x	1.2x	1.1x	11%	12%	3.0%
Philippines		19			+17%	14.2x	14.2x	7.7x	2.1x	1.9x	15%	14%	1.7%
Banco de Oro	Buy	6	P 76	96	+26%	13.9x	14.3x		1.6x	1.5x	12%	11%	1.5%
Bank of Philippine Islands	Sell	7	P 92	92	+0%	18.3x	16.9x	14.4x	3.1x	2.8x	18%	17%	2.8%
Metrobank	Buy	5	P 77	98	+27%	9.4x	12.4x	10.7x	1.6x	1.4x	14%	12%	1.0%
Philippine National Bank	Neutral	2	P 83	105	+26%	11.1x	8.7x		1.3x	1.1x	12%	14%	0.0%
Singapore		89			+4%	12.4x	11.6x	10.3x	1.4x	1.3x	11%	12%	3.4%
DBS	Buy	33	\$ 17.1	19.0	+11%	11.8x	10.7x	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	\$ 21.2	21.7	+2%	11.9x	11.5x	10.3x	1.4x	1.3x	12%	12%	3.5%
Taiwan		25			-1%	12.8x	11.5x	10.8x	1.3x	1.2x	10%	11%	3.2%
Fubon FHC	Sell	14	\$ 42.0	38.0	-9%	13.0x	11.7x	11.2x	1.3x	1.2x	10%	11%	2.3%
Mega FHC	Buy	10	\$ 24.7	27.1	+10%	12.5x	11.2x	10.2x	1.3x	1.2x	10%	11%	4.4%
Thailand		60			+27%	11.0x	9.5x	8.3x	1.8x	1.5x	17%	17%	3.4%
Bangkok Bank	Buy	11	Bt 190	240	+27%	9.7x	9.0x	8.1x	1.2x	1.1x	13%	13%	4.1%
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	13	Bt 168	242	+44%	9.7x	8.4x	7.3x	1.9x	1.6x	21%	21%	2.6%
Krung Thai Bank	Buy	8	Bt 18.8	26.0	+38%	8.5x	7.5x	6.3x	1.3x	1.2x	16%	17%	4.7%
Siam Commercial Bank	Buy	17	Bt 158	203	+29%	10.8x	9.6x	8.2x	2.2x	1.9x	22%	21%	3.3%
TISCO Financial Group	Sell	1	Bt 39.8	37.5	-6%	7.1x	7.3x	5.8x	1.5x	1.3x	23%	19%	5.7%
TMB Bank	Sell	3	Bt 2.5	2.3	-8%	19.7x	13.4x	11.7x	1.8x	1.6x	9%	13%	1.7%
ASIA		1476			+11%	8.8x	8.1x	7.2x	1.5x	1.3x	19%	17%	4.7%

Source: Powered by dataCentral

Figure 90. Global Valuation Table – Australia and Latin America, 29 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						
AUSTRALIA														
ANZ	Buy	80	\$	32	31	-3%	14.3x	13.4x	12.8x	2.1x	2.0x	15%	15%	5.1%
Bendigo and Adelaide	Neutral	4	\$	11.3	9.6	-15%	15.2x	15.3x	14.8x	1.0x	1.0x	8%	8%	5.4%
Bank Of Queensland Ltd	Sell	4	\$	12.2	9.8	-20%	16.1x	14.9x	14.4x	1.4x	1.4x	7%	9%	4.7%
CBA	Buy	114	\$	78	74	-6%	16.8x	15.9x	15.2x	2.8x	2.7x	18%	18%	4.7%
National Australia Bank	Neutral	74	\$	35	34	-2%	15.3x	14.1x	13.5x	2.1x	2.0x	13%	14%	5.5%
Westpac Banking Corp	Buy	93	\$	33	33	+0%	14.9x	14.1x	13.9x	2.3x	2.3x	15%	15%	5.9%
AUSTRALIA / NZ		369				-3%	15.4x	14.6x	14.0x	2.4x	2.3x	15%	15%	5.2%
LATIN AMERICA														
Argentina		7				-31%	8.0x	6.4x	5.1x	2.0x	1.5x	28%	27%	0.1%
BBVA Francés	Sell / H	2	Ar\$	24.8	16.5	-33%	8.3x	6.6x	5.3x	2.0x	1.5x	27%	26%	0.0%
Galicía	Sell / H	2	Ar\$	10.7	7.2	-32%	8.2x	6.5x	5.3x	2.0x	1.5x	30%	28%	0.2%
Macro	Sell / H	3	Ar\$	26.4	19.0	-28%	7.7x	6.1x	4.9x	1.9x	1.4x	28%	27%	0.0%
Brazil		192				+18%	9.8x	8.6x	7.5x	1.6x	1.5x	18%	17%	4.1%
Banco Do Brasil	Neutral	31	R\$	25.5	28.0	+10%	7.0x	6.5x	5.8x	1.1x	1.0x	24%	16%	8.2%
Bradesco	Buy	55	R\$	30.7	37.5	+22%	10.6x	9.2x	8.0x	1.8x	1.6x	17%	19%	3.2%
Itaú Unibanco	Buy	70	R\$	32.6	40.0	+23%	10.9x	9.4x	8.2x	2.0x	1.7x	19%	20%	2.7%
BTG Pactual	Buy	11	R\$	28.0	40.0	+43%	8.6x	6.7x	5.6x	1.6x	1.3x	18%	21%	2.7%
Santander Brasil	Neutral	24	R\$	14.7	13.9	-5%	8.8x	8.3x	7.3x	0.9x	1.0x	4%	5%	5.1%
Chile		21				+16%	13.3x	11.4x	9.8x	2.1x	1.9x	17%	17%	3.5%
Santander Chile	Neutral	11	ChP	29.9	33.0	+10%	14.5x	12.4x	10.5x	2.4x	2.2x	17%	18%	4.1%
BCI	Buy	6	ChP	28699	39000	+36%	10.9x	9.6x	8.5x	1.9x	1.6x	18%	17%	3.0%
Corpbanca	Buy	4	ChP	6.6	6.9	+5%	13.5x	11.4x	9.9x	1.7x	1.5x	13%	14%	2.7%
Mexico		60				+1%	18.3x	15.9x	13.7x	2.5x	2.2x	15%	15%	1.8%
Banorte	Neutral	19	P\$	89	90	+1%	17.0x	14.6x	12.4x	2.0x	1.8x	13%	13%	0.8%
Santander México	Neutral	19	P\$	36.9	37.5	+2%	14.6x	13.0x	11.3x	2.4x	2.2x	19%	18%	3.5%
Banregio	Sell	2	P\$	72	77	+7%	16.6x	13.8x	11.5x	2.8x	2.4x	18%	19%	0.9%
Inbursa	Neutral	17	P\$	34.0	32.5	-4%	24.0x	20.9x	18.2x	2.7x	2.4x	12%	14%	1.0%
Gentera	Buy	3	P\$	24.5	29.0	+18%	18.1x	15.1x	12.6x	4.1x	3.5x	25%	25%	2.0%
Peru		13				+27%	15.0x	10.9x	9.3x	2.4x	2.1x	17%	21%	3.0%
Credicorp	Buy	10	\$	128	165	+28%	16.2x	11.2x	9.5x	2.4x	2.1x	15%	20%	2.4%
Intercorp	Buy	3	NS	87	107	+22%	10.7x	9.9x	8.6x	2.6x	2.3x	23%	24%	5.0%
LATIN AMERICA		292				+14%	12.0x	10.4x	9.0x	1.9x	1.7x	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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