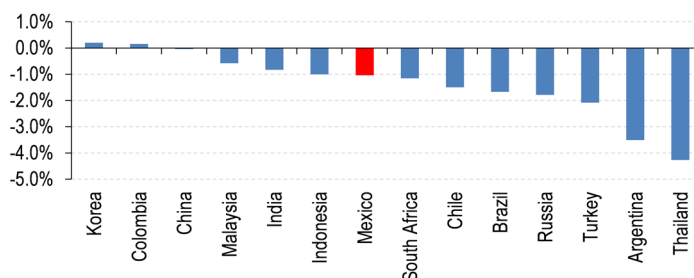


Euro Hopes, Mexico Mañana

Global Banks Insights

- **ECB Stimulus...More Carry Trade?** — We noted last week that ECB easing via rate cuts and targeted LTROs could positively affect peripheral European banks ([Click for note](#)). Not surprisingly, major peripheral banks in our coverage have moved up significantly since the ECB announcement – most Italian banks up 3-5%, Spanish +4-6%, Greek +6-7%. Despite these positive share price moves, we feel there could be potentially more upside left for some bank stocks. Our analysis shows Popolari Banks and Mediobanca being most sensitive to potential ECB effects in Italy ([Click for note](#)). We see SABE, POP and CABK as most sensitive in Spain, although BKIA has the most theoretical upside ([Click for note](#)). According to our Rates team, the package of measures announced by the ECB sounds very market friendly, but falls (again) short of being a sufficient set of conditions to restore policy transmission but may increase the EGB carry trade ([Click for note](#)). Interestingly, the ECB provided a more dovish message and left the door open for some form of QE (our economists expect it in Dec-14), which should further support peripheral bank valuations.
- **Postcard from Mexico** — We met senior management of some of the important financial institutions in Mexico as part of our annual Mexican banks trip. Long term hopes for better GDP growth remain, buttressed by the reformist EPN administration that assumed office in 2013. But several banks cautioned that loan growth for 2014 may miss targets. Some of the bigger Mexican banking market share gainers recently have been the local niche banks such as Banregio that are primarily focused on a particular client group (such as SMEs) or a particular region (such as Nuevo Leon). On potential risks: Mexican regulators are watchful on asset quality and focused on the adjusted NPL ratio (incl write-offs) that has risen notably in the past year, mainly as a result of consumer credit write offs. ([Click for note](#))
- **Chart of the Week** — Our *Chart of the Week* below shows change in 2014E YoY real GDP growth estimates for major EMs (incl Mexico) in the past 1 year.

Chart of the Week: LTM Change in 2014E YoY Real GDP Growth Estimates for Major EMs (%pt)



Source: Citi Research; Based on data from Citi Economists

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Our recent "Global Banks Insights" notes:

[Easing Europe, Internationalising Japan](#)

[How Big Is The India Bubble?](#)

[Connecting the World Through China](#)

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

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- Most Read 3. European Banks & the ECB
- Lower Rates Positive for Peripheral Bank Shares ([Click for note](#))

Most Read 2. Spanish Banks & ECB — SABE, POP, CABK Most Sensitive; Buy - Rated BKIA Could Rally Further ([Click for note](#))

[illegible][illegible]

Source: Citi Research

■ **Citi Ratings Changes** – We have had no rating changes in the past 1 week.

- **23-25th June**
Beyond the Basics European Financials Conference
London
- **18-19th November**
Global Financials Conference
Singapore

***For participation and more details,
please contact your Citi sales
representative***

- **Stock Performance Summary** – LTM, the best-performing region in absolute terms has been MEA (+48%), the worst-performing Japan (+5%). Over the last month, bank share prices increased most in Argentina (+19%), declined most in France (-3%). At the individual bank level, the best-performing bank over the last month was State Bank of India (+20%); the worst was Julius Baer (-9%). (Refer to page 4 for details).

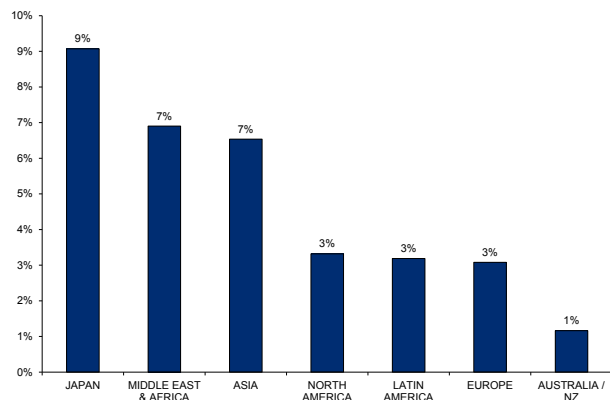
Other Highlighted Research this week:

We highlight the following research from this week:

- 2Q14-to-date has been characterised by further pressure on **Global** Macro revenues, as FX and Rates volatility have trended down further. However, EQ continues to do relatively better while primary revenue pools are likely to be supported by c.90% growth in announced M&A. We continue to prefer EQ-biased franchises for now, waiting for 'macro' trigger points for the more FICC-biased franchises which have significant latent value, in our view. With Equities comparably sized to FICC and further restructuring likely in the Rates business, we think CS remains best-positioned to achieve 'escape velocity' from the FICC trap. ([Click for note](#))
- One of the fastest-growing economies in 2013, Singapore saw growth decline the most in 1Q (-3.5%pts, lowering to 13.5%YoY), led by a slowdown across sectors despite trade financing continuing to be a significant part of new lending. Indonesia (-2.3%pts) and Thailand (-1.6%pts) also saw sizeable declines. Despite rising loan growth across a few **Asian** markets, deposit growth continued to disappoint. Growth slowed the most in Indonesia -2.8%pts (1Q: 10.3% vs. 4Q: 13.0%) and China -2.1%pts (1Q: 11.4% vs. 4Q: 13.5%) due to intensified competition. ([Click for note](#))
- **India's** Bank stocks are moving sharply (+35% YTD, +55% 9m, 25% out-performance), investor moods swinging wildly (fear to cheer), and target prices & economic recovery extrapolations are running high. We see the BS & P&L up-cycle fairly tepid, but 'nearing light at the end of the economic tunnel' should see valuations trend above mean (Private rather than Govt.). We still see stock upside (ICBK, SBI, Axis preferred), raise some of our target prices and maintain OW. ([Click for note](#))

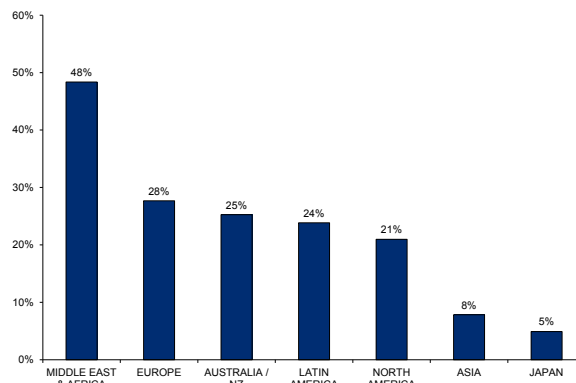
Global Banks Stock Performance

Figure 1. Regional Performance – 1 Month



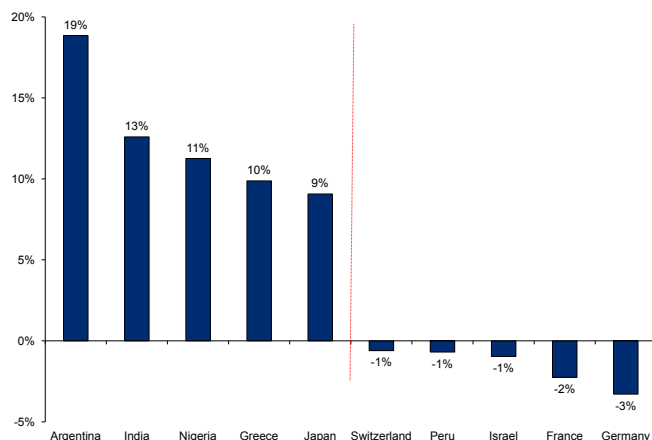
Source: Bloomberg, Citi Research; Note: Performance in local currency terms

Figure 2. Regional Performance – LTM



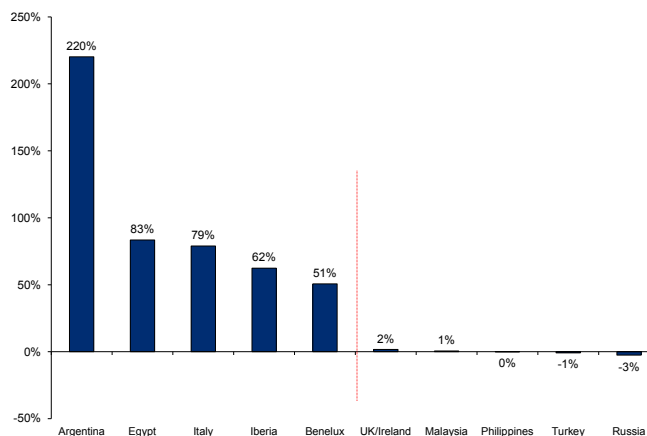
Source: Bloomberg, Citi Research; Note: LTM stands for last 12 Months; Note: Performance in local currency terms

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



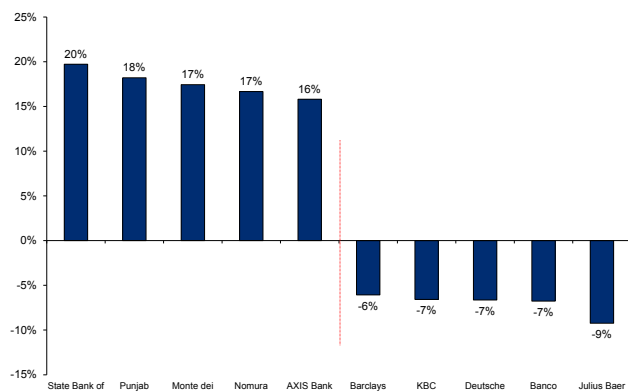
Source: Bloomberg, Citi Research; Note: Performance in local currency terms

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



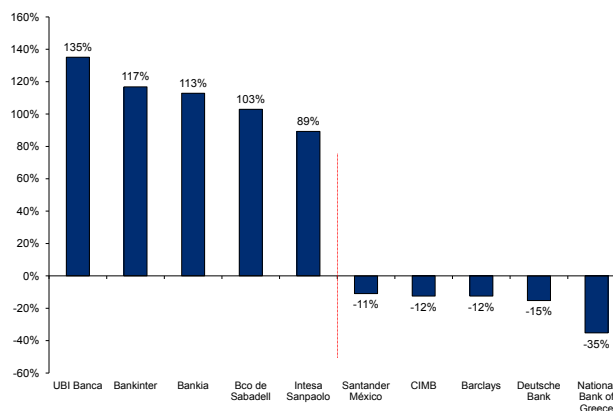
Source: Bloomberg, Citi Research; Note: LTM stands for last 12 Months; Note: Performance in local currency terms

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

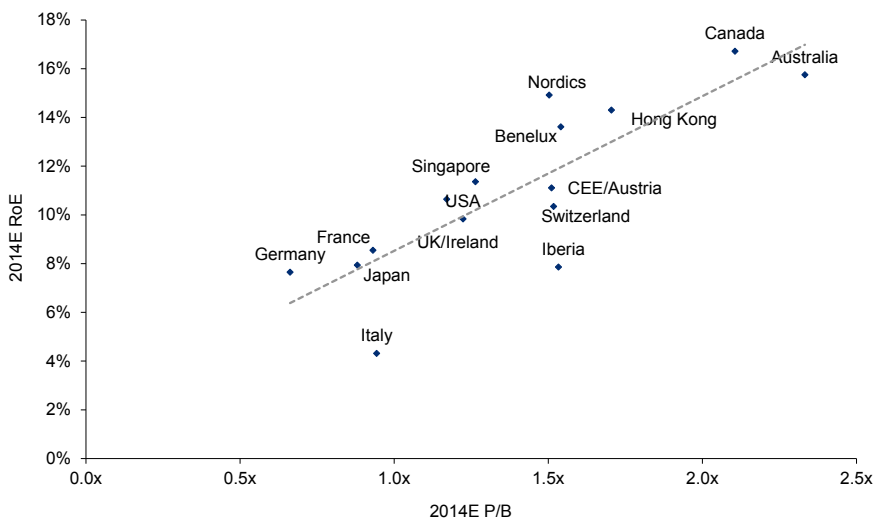
Figure 6. Stock Performance – LTM (Top 5 & Bottom 5)



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

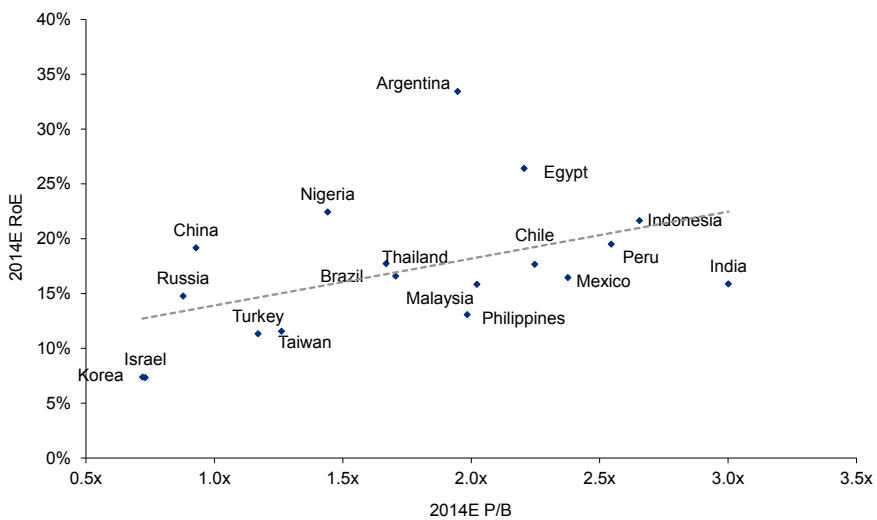
PB vs ROE Scatter

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



Source: Powered by dataCentral

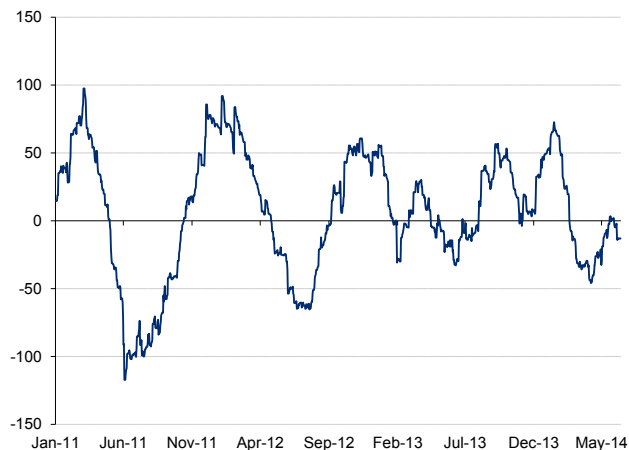
Figure 8. 2014E P/B vs ROE – Emerging Markets



Source: Powered by dataCentral

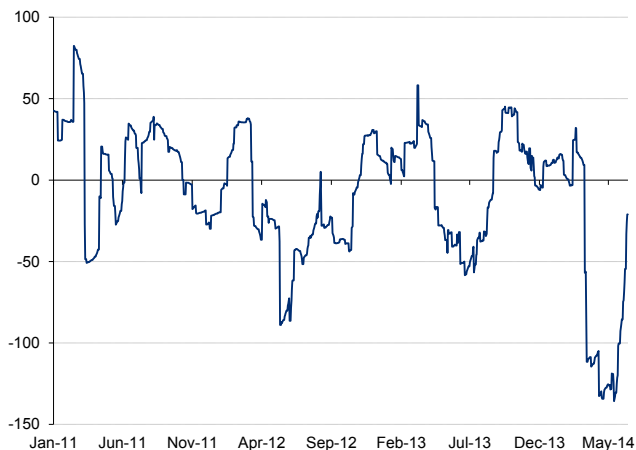
Citi Economic Surprise Indices (CESI)*

Figure 9. Citi Economic Surprise Index - US



Source: Bloomberg, Citi Research

Figure 10. Citi Economic Surprise Index - China



Source: Bloomberg, Citi Research

Figure 11. Citi Economic Surprise Index – Euro Area



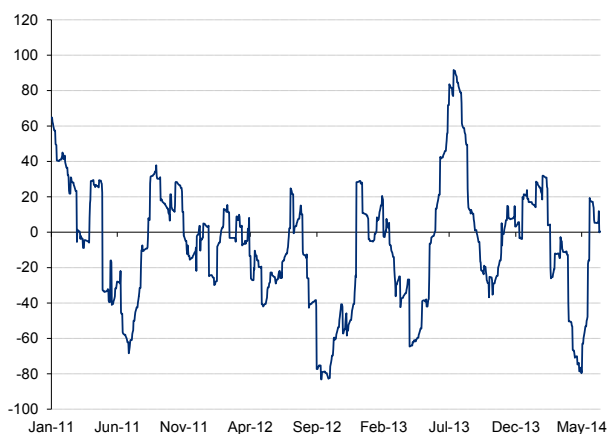
Source: Bloomberg, Citi Research

Figure 12. Citi Economic Surprise Index – Emerging Markets



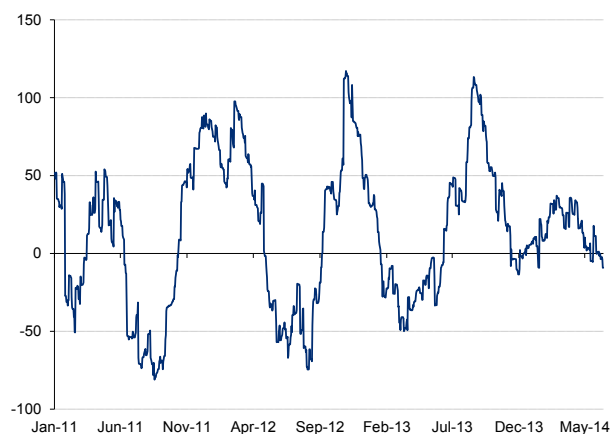
Source: Bloomberg, Citi Research

Figure 13. Citi Economic Surprise Index - Japan



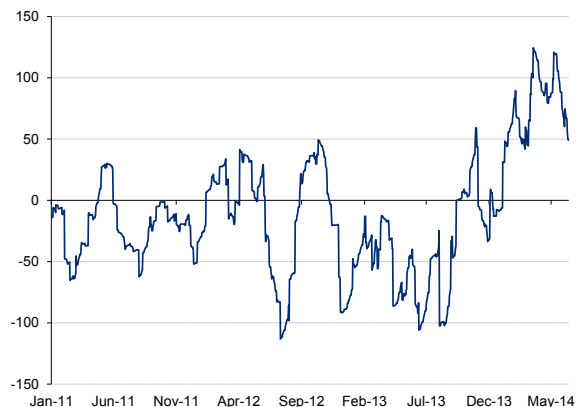
Source: Bloomberg, Citi Research

Figure 14. Citi Economic Surprise Index - UK



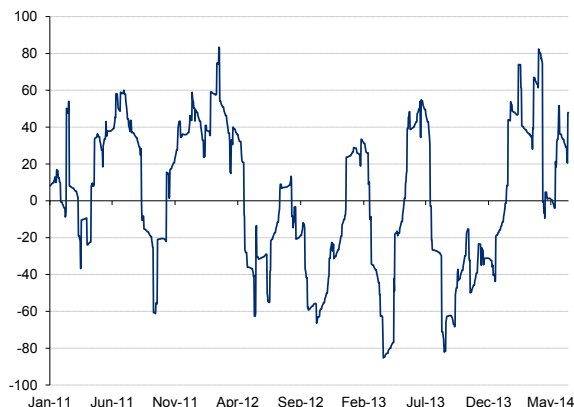
Source: Bloomberg, Citi Research

Figure 15. Citi Economic Surprise Index - Brazil



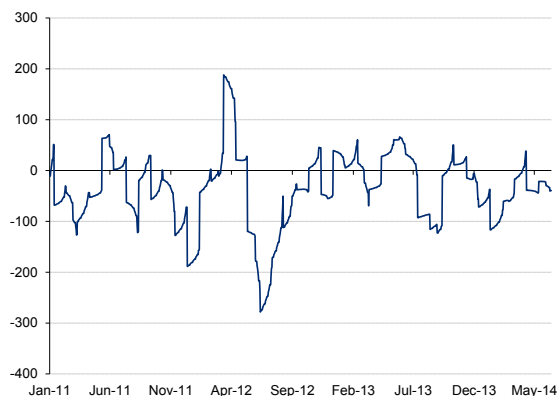
Source: Bloomberg, Citi Research

Figure 16. Citi Economic Surprise Index - Russia



Source: Bloomberg, Citi Research

Figure 17. Citi Economic Surprise Index - India



Source: Bloomberg, Citi Research

Figure 18. Citi Economic Surprise Index - Indonesia



Source: Bloomberg, Citi Research

Figure 19. Citi Economic Surprise Index - Australia



Source: Bloomberg, Citi Research

Figure 20. Citi Economic Surprise Index - HK

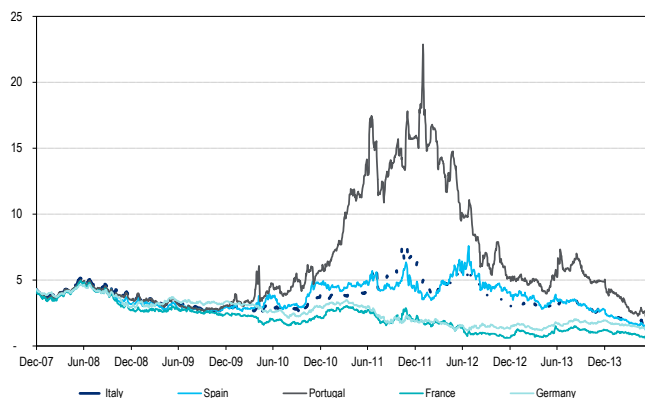


Source: Bloomberg, Citi Research

* 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.

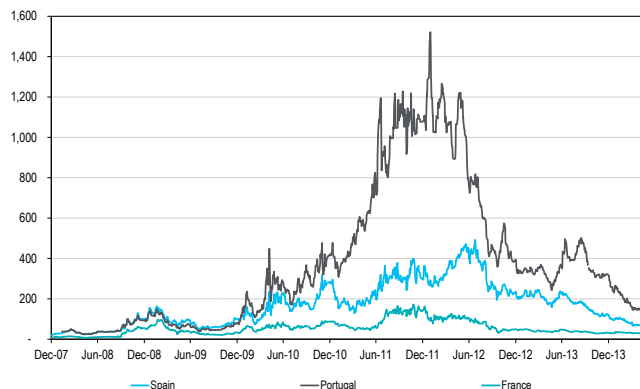
Key Bank Funding Indicators

Figure 21. European Sovereign Cash Bond Yield (Senior 5Y)



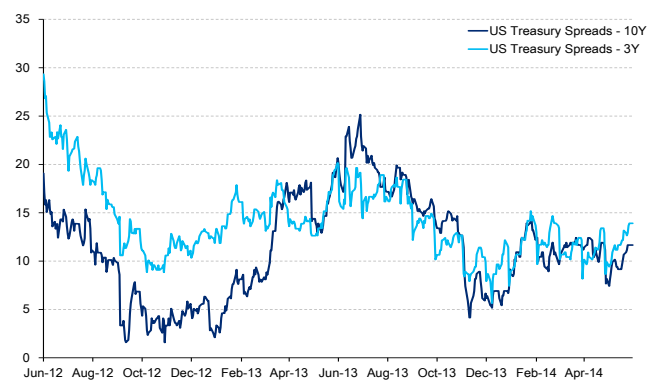
Source: Bloomberg

Figure 22. European Sovereign CDS (Senior 5Y)



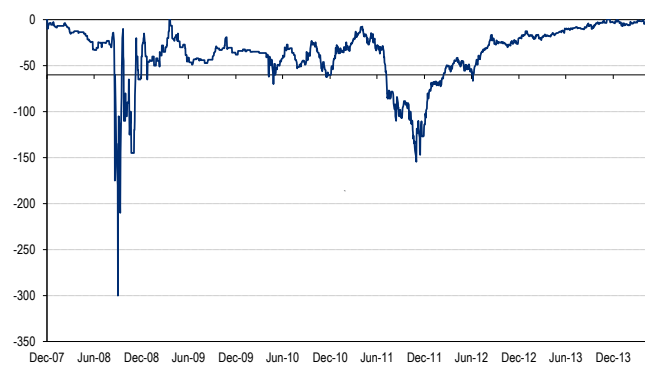
Source: Bloomberg

Figure 23. US Treasury Spreads



Source: Datastream; Note: Spreads over effective Fed funds target rate

Figure 24. 3M Eur/US Basis Swap



Source: Bloomberg

Figure 25. 10Y US Swap Spread



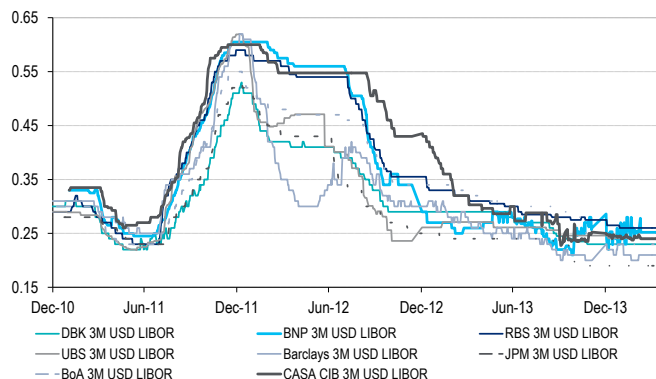
Source: Bloomberg

Figure 26. 10Y Euro Swap Spread



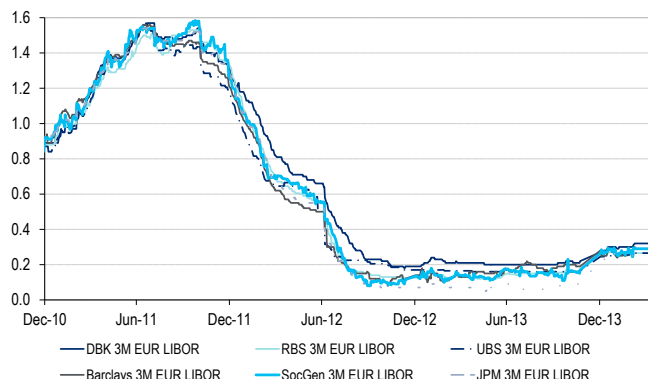
Source: Bloomberg

Figure 27. 3M USD Libor Rates



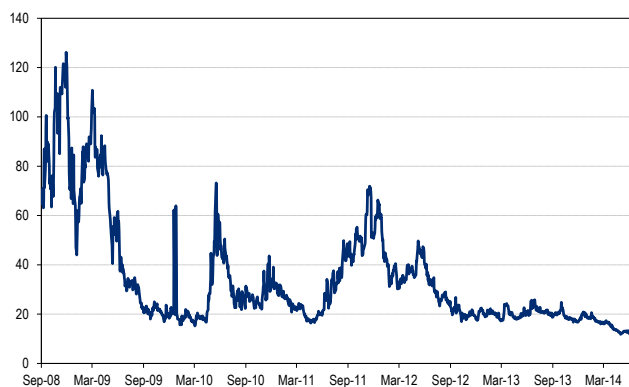
Source: Bloomberg, Citi Research

Figure 28. 3M EUR Libor Rates



Source: Bloomberg, Citi Research

Figure 29. US 3m FRA – OIS Spread



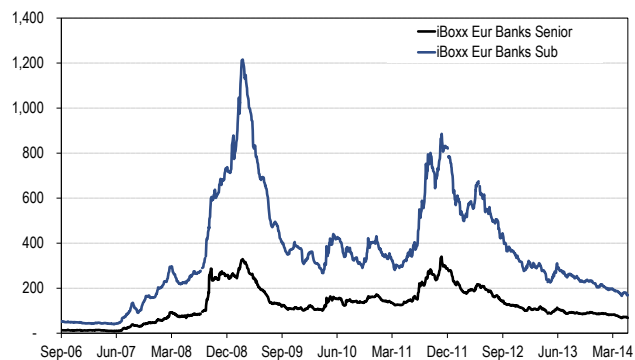
Source: Bloomberg

Figure 30. EUR 3m FRA – OIS Spread



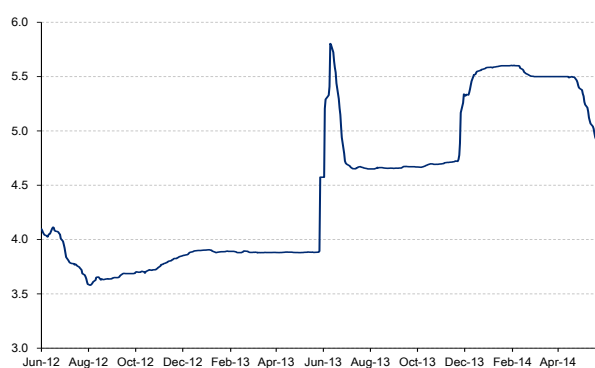
Source: Bloomberg

Figure 31. iBoxx Europe Banks Indices



Source: Markit

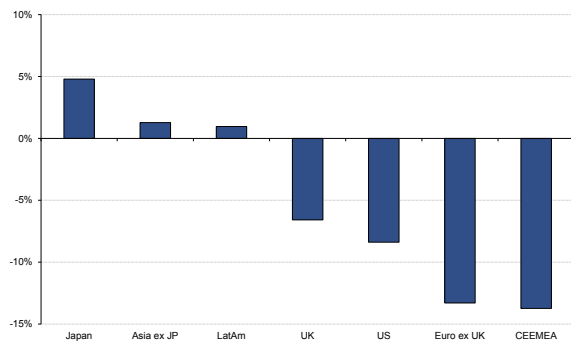
Figure 32. 3M Shanghai Interbank Rate (SHIBOR)



Source: Datastream

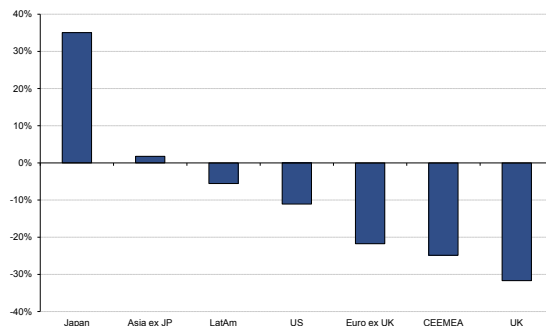
Global Estimates Revisions Summary

Figure 33. Citi 2014E Revisions -3M - Global



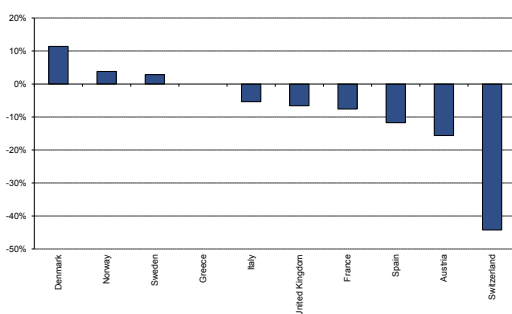
Source: Citi Research

Figure 34. Citi 2014E Revisions LTM - Global



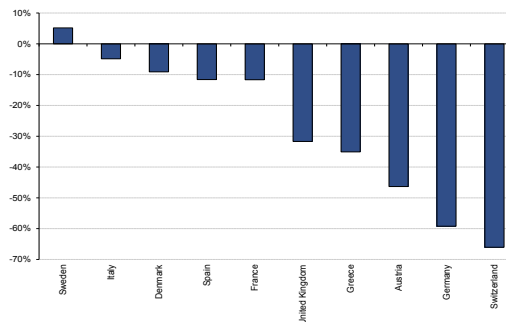
Source: Citi Research

Figure 35. Citi 2014E Revisions -3M - Europe



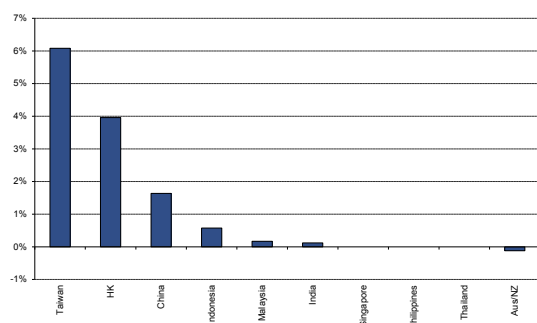
Source: Citi Research

Figure 36. Citi 2014E Revisions LTM - Europe



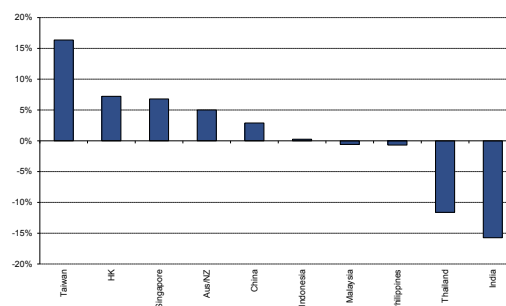
Source: Citi Research

Figure 37. Citi 2014E Revisions -3M - Asia



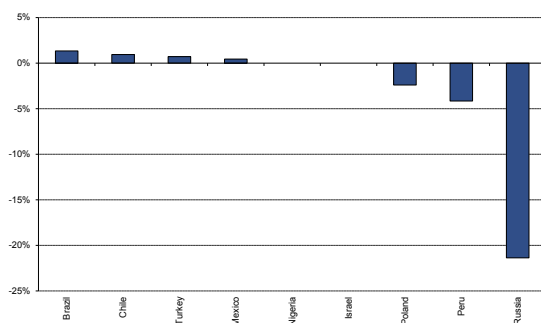
Source: Citi Research

Figure 38. Citi 2014E Revisions LTM - Asia



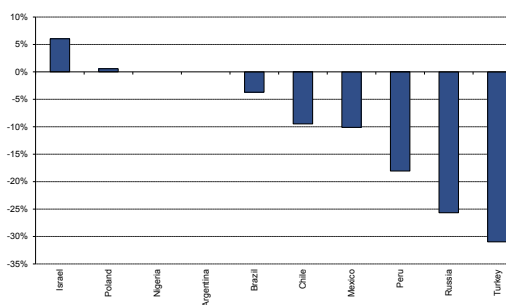
Source: Citi Research

Figure 39. Citi 2014E Revisions -3M - LatAm + CEEMEA



Source: Citi Research

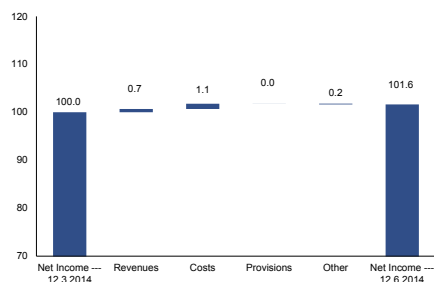
Figure 40. Citi 2014E Revisions LTM - LatAm + CEEMEA



Source: Citi Research

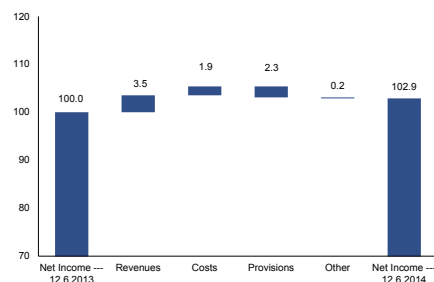
Asia:

Figure 41. China – 3M '14 Estimates Change



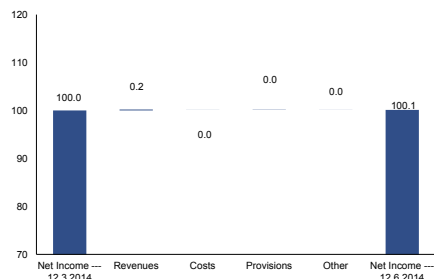
Source: Citi Research

Figure 42. China – LTM '14 Estimates Change



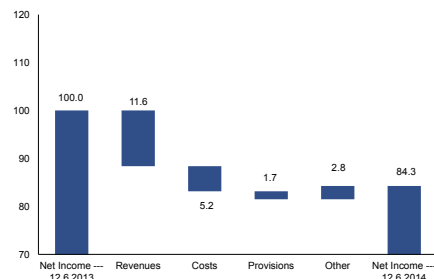
Source: Citi Research

Figure 43. India – 3M '14 Estimates Change



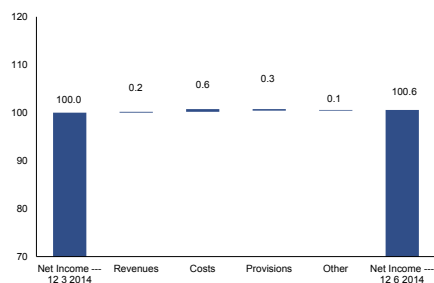
Source: Citi Research

Figure 44. India – LTM '14 Estimates Change



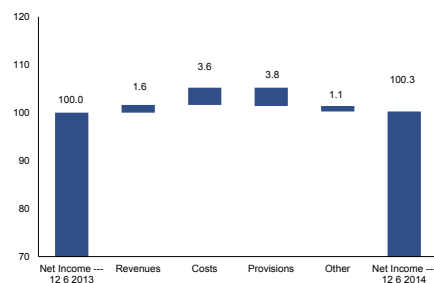
Source: Citi Research

Figure 45. Indonesia – 3M '14 Estimates Chg



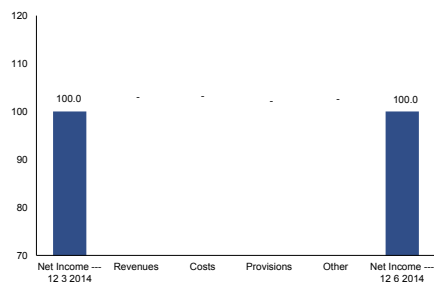
Source: Citi Research

Figure 46. Indonesia – LTM '14 Estimates Chg



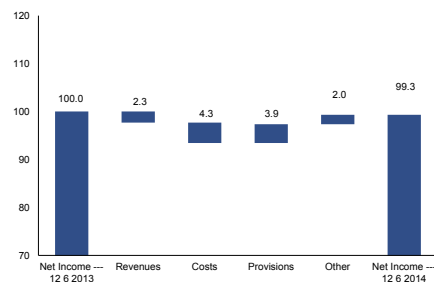
Source: Citi Research

Figure 47. Phils – 3M '14 Estimates Chg



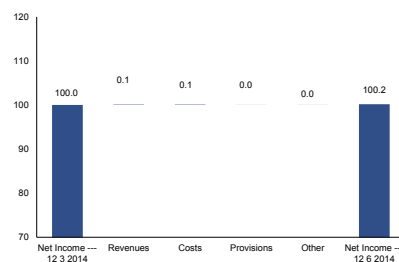
Source: Citi Research

Figure 48. Phils– LTM '14 Estimates Chg



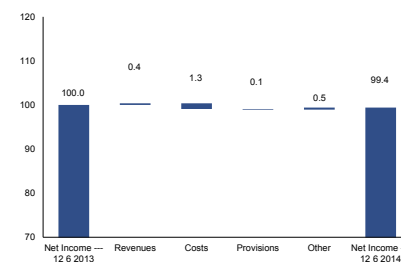
Source: Citi Research

Figure 49. Malaysia – 3M '14 Estimates Chg



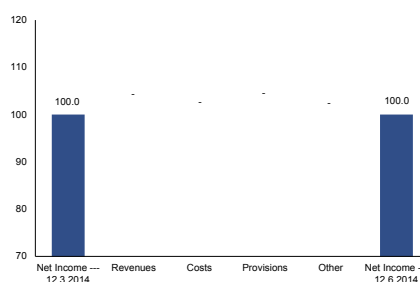
Source: Citi Research

Figure 50. Malaysia – LTM '14 Estimates Chg



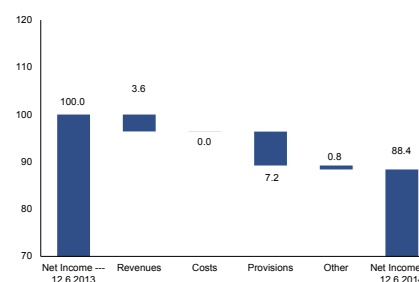
Source: Citi Research

Figure 51. Thai. – 3M '14 Estimates Change



Source: Citi Research

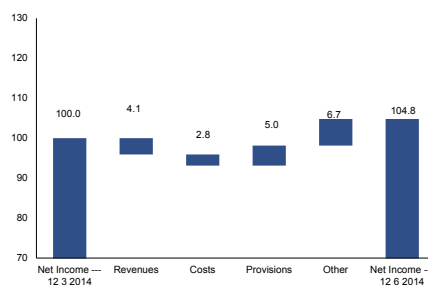
Figure 52. Thai. – LTM '14 Estimates Change



Source: Citi Research

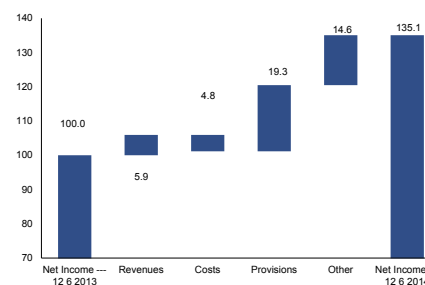
Japan:

Figure 53. Japan – 3M '14 Estimates Change



Source: Citi Research

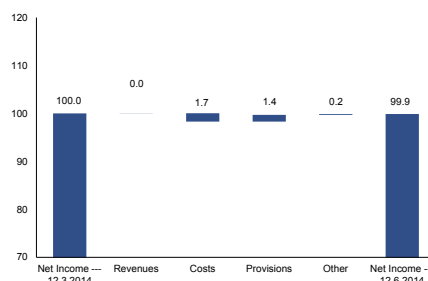
Figure 54. Japan – LTM '14 Estimates Change



Source: Citi Research

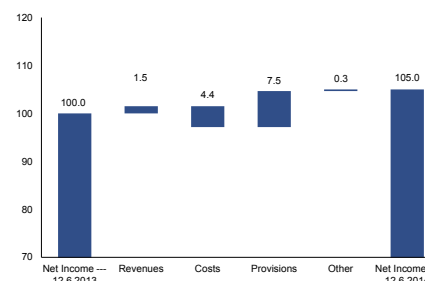
Australia / New Zealand:

Figure 55. AU/NZ – 3M '14 Estimates Change



Source: Citi Research

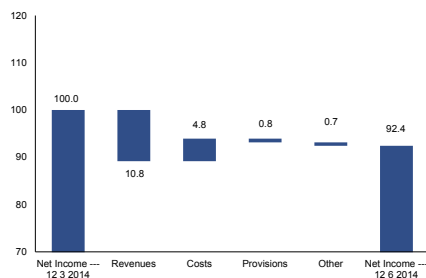
Figure 56. AU/NZ – LTM '14 Estimates Change



Source: Citi Research

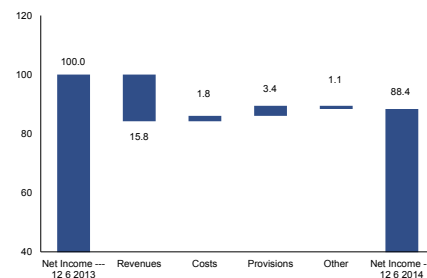
Europe:

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



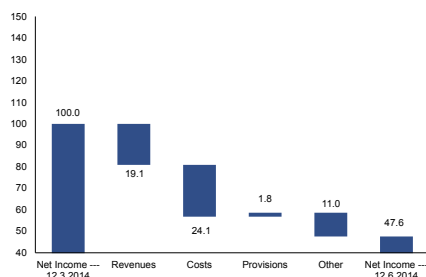
Source: Citi Research

Figure 58. France – LTM '14 Estimates Chg



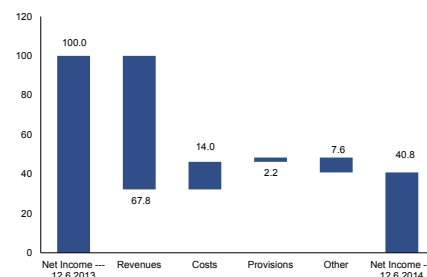
Source: Citi Research

Figure 59. Germany – -3M '14 Estimates Chg



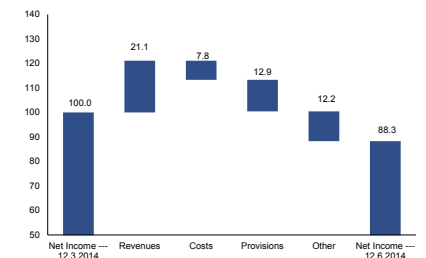
Source: Citi Research

Figure 60. Germany – LTM '14 Estimates Chg



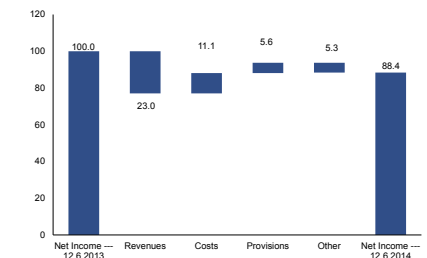
Source: Citi Research

Figure 61. Iberia – -3M '14 Estimates Change



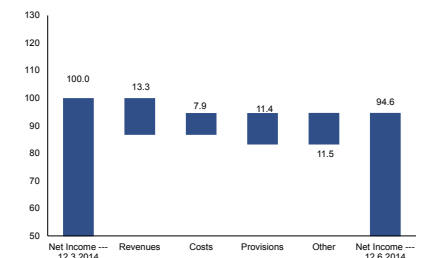
Source: Citi Research

Figure 62. Iberia – LTM '14 Estimates Change



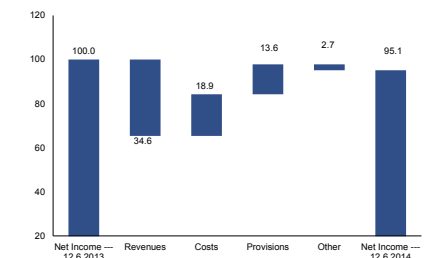
Source: Citi Research

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



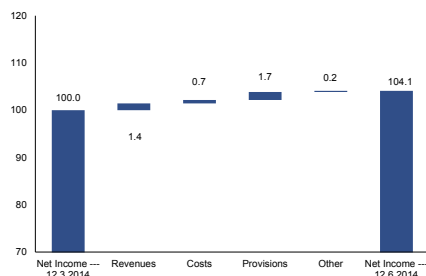
Source: Citi Research

Figure 64. Italy – LTM '14 Estimates Change



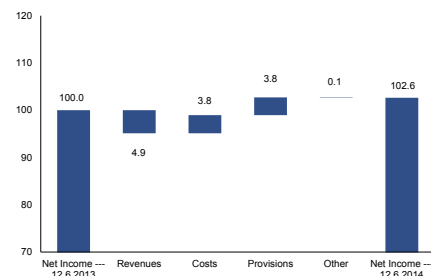
Source: Citi Research

Figure 65. Nordics – -3M '14 Estimates Chg



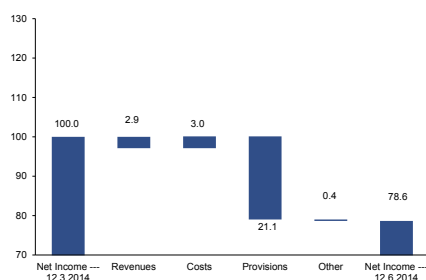
Source: Citi Research

Figure 66. Nordics – '14 LTM Estimates Chg



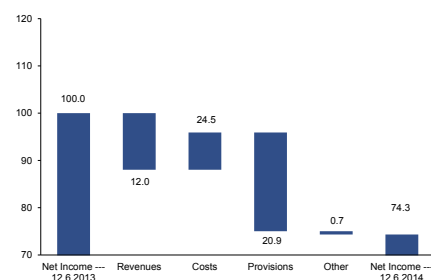
Source: Citi Research

Figure 67. Russia – -3M '14 Estimates Chg



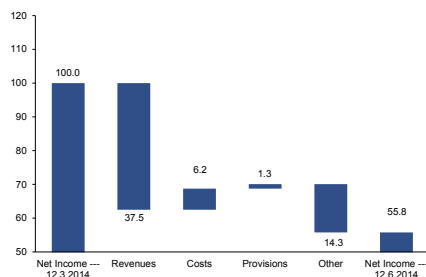
Source: Citi Research

Figure 68. Russia – LTM '14 Estimates Chg



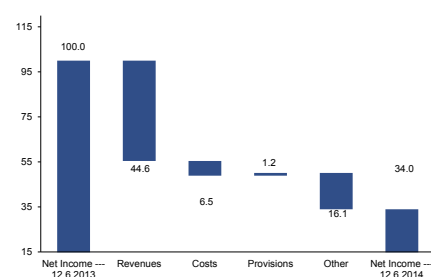
Source: Citi Research

Figure 69. Switz. – -3M '14 Estimates Chg



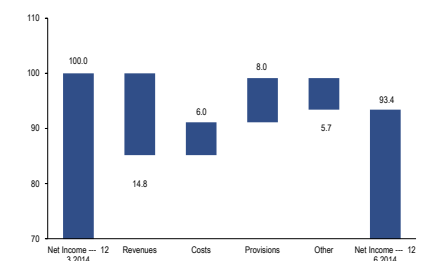
Source: Citi Research

Figure 70. Switz. – LTM '14 Estimates Chg



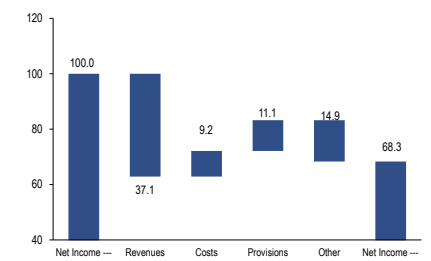
Source: Citi Research

Figure 71. UK – -3M '14 Estimates Chg



Source: Citi Research

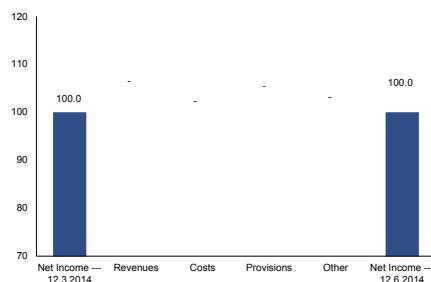
Figure 72. UK – LTM '14 Estimates Chg



Source: Citi Research

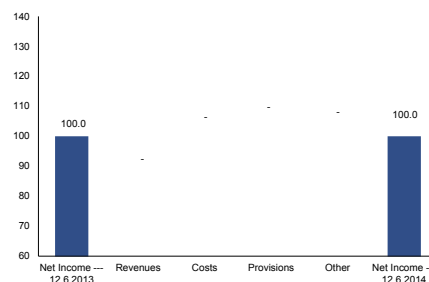
MENA/Africa:

Figure 73. Nigeria – -3M '14 Estimates Chg



Source: Citi Research

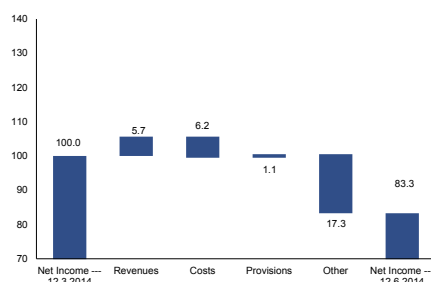
Figure 74. Nigeria – LTM '14 Estimates Chg



Source: Citi Research

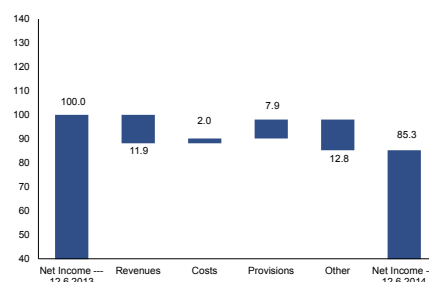
United States:

Figure 75. US (Money Centres) – -3M '14 Estimates Change



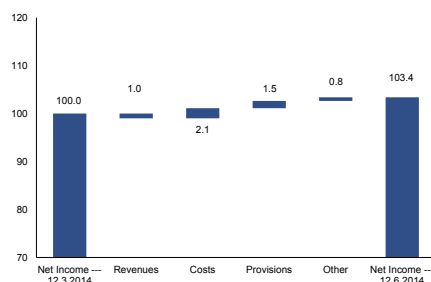
Source: Citi Research; Money Centres includes BAC, JPM, GS and MS

Figure 76. US (Money Centres) – LTM '14 Estimates Change



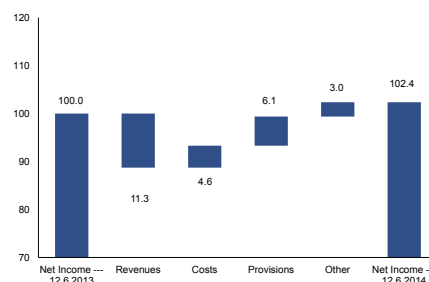
Source: Citi Research; Money Centres includes BAC, JPM, GS and MS

Figure 77. US (Regionals) – -3M '14 Estimates Change



Source: Citi Research

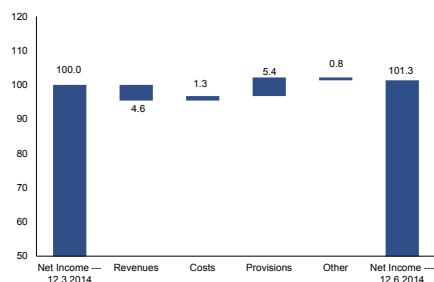
Figure 78. US (Regionals) – LTM '14 Estimates Change



Source: Citi Research

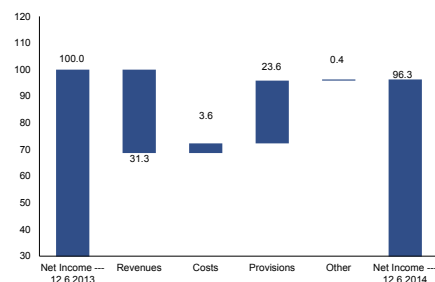
LatAm:

Figure 79. Brazil – -3M '14 Estimates Chg



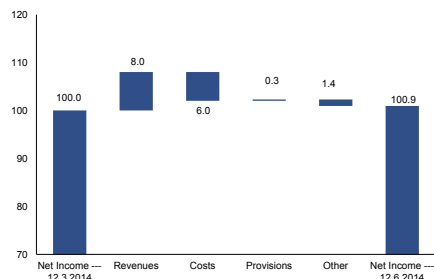
Source: Citi Research

Figure 80. Brazil – LTM '14 Estimates Chg



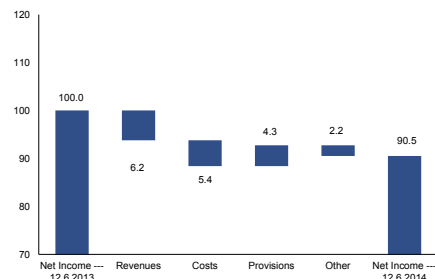
Source: Citi Research

Figure 81. Chile – -3M '14 Estimates Change



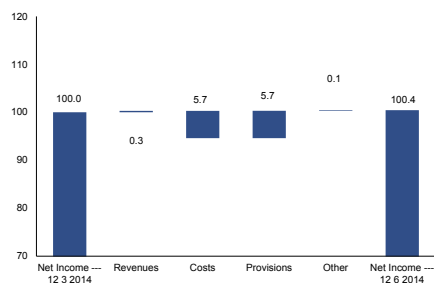
Source: Citi Research

Figure 82. Chile – LTM '14 Estimates Change



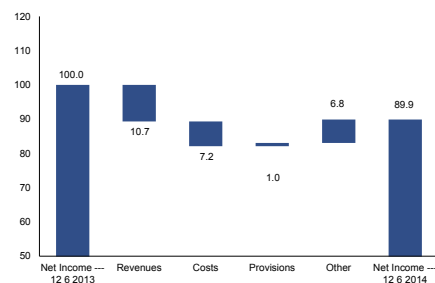
Source: Citi Research

Figure 83. Mexico – -3M '14 Estimates Chg



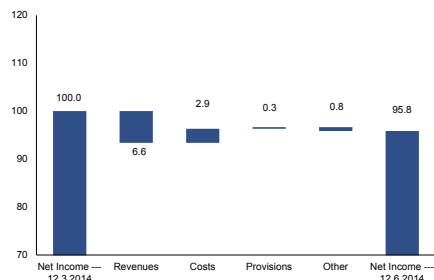
Source: Citi Research

Figure 84. Mexico – LTM '14 Estimates Chg



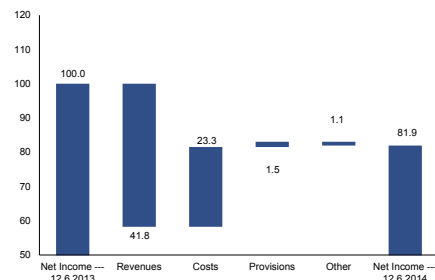
Source: Citi Research

Figure 85. Peru – -3M '14 Estimates Change



Source: Citi Research

Figure 86. Peru – LTM '14 Estimates Change



Source: Citi Research

Global Banks Valuations

Figure 87. Global Valuation Table – Europe, 13 Jun 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		79				+14%	10.6x	9.0x	8.2x	1.4x	1.3x	13%	15%	4.7%
KBC	Buy	24	E	42.2	48.0	+14%	10.6x	9.0x	8.2x	1.4x	1.3x	13%	15%	4.7%
ING		55												
CEE/Austria		108				+2%	15.5x	11.6x	10.2x	1.4x	1.3x	9%	12%	4.1%
Bank Millennium	Sell	3	Zl	8.4	5.6	-33%	16.6x	15.2x	14.1x	1.8x	1.7x	11%	11%	3.0%
Alior Bank	Sell / H	2	Zl	83	88	+6%	17.1x	13.6x	11.3x	2.0x	1.8x	13%	14%	0.0%
Bank of Georgia	Buy	1	p	2389	2670	+12%	9.8x	8.3x	7.3x	1.8x	1.6x	20%	21%	3.1%
Bank Pekao	Buy	17	Zl	192	200	+4%	17.3x	15.2x	13.8x	2.1x	2.1x	12%	14%	5.7%
Erste Bank	Neutral	15	E	26.1	26.0	-0%	21.7x	10.5x	8.5x	1.0x	0.9x	5%	9%	3.1%
Halyk Bank	Buy	3	¢	1037	1010	-3%	8.4x	8.1x	6.8x	1.2x	1.1x	16%	16%	2.8%
ING Bank Slaski	Sell	6	Zl	131	122	-7%	16.7x	14.6x	12.7x	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%
Komercni Banka	Neutral	9	Kc	4730	4880	+3%	14.9x	14.2x	13.1x	1.9x	1.8x	13%	13%	5.1%
mBank	Sell	7	Zl	513	505	-2%	16.3x	14.3x	12.3x	2.0x	1.9x	13%	14%	4.6%
OTP Bank	Sell	6	Ft	4500	4425	-2%	10.7x	8.4x	7.4x	0.8x	0.7x	7%	9%	4.4%
PKO BP	Neutral	17	Zl	40.6	45.0	+11%	15.4x	11.8x	11.0x	1.8x	1.7x	12%	15%	3.3%
Raiffeisen Bank Intl	Neutral	10	E	25.1	25.5	+2%	15.4x	8.2x	7.0x	0.7x	0.7x	5%	8%	4.2%
France		194				+28%	11.1x	8.8x	7.7x	0.7x	0.7x	7%	8%	4.0%
BNP Paribas	Buy	87	E	51.5	68	+32%	10.7x	9.0x	7.6x	0.8x	0.7x	7%	8%	4.2%
Credit Agricole	Buy	40	E	11.7	15.0	+28%	9.5x	8.1x	7.3x	0.7x	0.6x	7%	8%	3.6%
Natixis	Neutral	22	E	5.2	4.6	-11%	13.2x	12.3x	11.4x	0.9x	0.9x	7%	7%	3.8%
Societe Generale	Buy	46	E	42.6	59	+38%	12.8x	7.9x	7.1x	0.7x	0.7x	6%	9%	4.1%
Germany		71				+25%	9.1x	7.4x	6.2x	0.5x	0.6x	2%	6%	1.6%
Commerzbank	Neutral / H	19	E	12.5	12.0	-4%	26.7x	13.1x	9.2x	0.5x	0.5x	2%	4%	0.0%
Deutsche Bank	Buy	52	E	28	38	+36%	7.3x	6.4x	5.6x	0.5x	0.6x	3%	7%	2.2%
Greece/Cyprus		41					<0	31.6x	11.4x	1.2x	1.2x	NM	3%	0.0%
Alpha Bank	Neutral	13	E	.7	na		<0	nm	13.3x	1.4x	1.4x	NM	1%	0.0%
NBG	Neutral	13	E	2.8	na		nm	12.5x	8.4x	1.2x	1.1x	NM	9%	0.0%
Piraeus Bank	Neutral	15	E	1.8	na		<0	nm	14.5x	1.2x	1.2x	NM	1%	0.0%
Iberia		308				-6%	19.9x	13.8x	11.2x	1.2x	1.2x	6%	9%	4.3%
Banco BPI	Neutral / H	3	E	1.7	1.6	-6%	12.6x	9.5x	7.9x	1.1x	1.0x	9%	11%	0.0%
Banco Espirito	Buy / H	8	E	1.03	1.58	+54%	nm	7.7x	6.1x	0.7x	0.7x	1%	9%	0.0%
Banco Popular	Sell	15	E	5.4	4.6	-14%	24.2x	13.7x	11.2x	1.0x	1.0x	4%	7%	1.5%
Banco Santander	Neutral	125	E	7.8	6.8	-13%	16.3x	13.8x	12.4x	1.2x	1.2x	8%	9%	6.4%
Bankia	Buy	23	E	1.5	1.7	+14%	18.9x	13.8x	11.5x	1.5x	1.3x	8%	10%	1.3%
Bankinter	Neutral	7	E	6.0	5.8	-5%	18.9x	15.5x	12.7x	1.6x	1.6x	8%	10%	1.3%
BBVA	Neutral	78	E	9.7	9.0	-7%	22.0x	14.1x	10.8x	1.3x	1.3x	6%	9%	3.8%
Bco de Sabadell	Sell	14	E	2.6	1.9	-27%	31.9x	17.5x	12.2x	1.1x	1.0x	3%	6%	1.2%
CaixaBank	Buy	35	E	4.7	5.1	+9%	28.5x	14.5x	10.4x	1.1x	1.0x	4%	7%	4.3%
Israel		15				+3%	10.3x	9.4x	8.3x	0.7x	0.7x	7%	8%	0.7%
Bank Hapoalim	Neutral	8	NIS	20.3	19.2	-5%	10.9x	10.6x	9.9x	0.9x	0.8x	8%	8%	1.4%
Bank Leumi	Neutral	6	NIS	13.4	14.6	+9%	9.8x	8.8x	7.5x	0.7x	0.6x	7%	8%	0.0%
Israel Discount	Neutral	2	NIS	6.0	7.4	+23%	9.9x	7.8x	6.0x	0.5x	0.5x	5%	6%	0.0%

Source: Powered by dataCentral

Figure 88. Global Valuation Table – Europe (cont.), 13 Jun 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		150				+2%	23.6x	14.5x	10.9x	0.8x	0.8x	3%	5%	1.8%
Banco Popolare	Neutral	7	E	14.3	na		26.9x	18.9x	13.4x	0.5x	0.5x	1%	3%	0.2%
BP Milano	Sell	4	E	.69	.5	-22%	23.6x	18.4x	12.9x	0.7x	0.7x	3%	4%	0.0%
Intesa Sanpaolo	Neutral	55	E	2.5	2.5	-0%	18.8x	13.2x	10.8x	0.9x	0.9x	4%	6%	2.6%
Mediobanca	Buy / H	9	E	7.8	8.0	+3%	11.5x	10.0x	9.3x	0.9x	0.8x	7%	8%	2.1%
Monte dei Paschi	Neutral / H	12	E	1.8	1.5	-15%	<0	35.4x	19.5x	0.9x	0.8x	-4%	2%	0.0%
UBI Banca	Neutral / H	9	E	7.1	7.3	+3%	26.8x	19.7x	15.1x	0.6x	0.6x	2%	3%	1.5%
UniCredit	Buy	53	E	6.7	7.3	+9%	21.3x	13.9x	9.6x	0.8x	0.8x	3%	5%	1.8%
Nordics		211				+4%	11.7x	11.1x	10.3x	1.4x	1.3x	12%	12%	4.6%
Danske Bank	Buy	29	Dkr	156	175	+12%	12.2x	10.4x	9.3x	1.0x	0.9x	8%	9%	2.6%
DnB	Buy	31	NKr	116	120	+4%	9.7x	9.2x	8.6x	1.2x	1.1x	13%	12%	3.0%
Nordea	Buy	59	SKr	98	101	+3%	11.3x	11.1x	10.5x	1.4x	1.3x	13%	12%	5.1%
SE Banken AB	Buy	30	SKr	92	100	+9%	12.4x	11.6x	10.8x	1.5x	1.5x	13%	13%	4.9%
SHB	Neutral	32	SKr	333	320	-4%	13.8x	13.1x	12.3x	1.8x	1.7x	13%	13%	5.0%
Swedbank	Neutral	30	SKr	178	180	+1%	12.2x	11.6x	11.1x	1.7x	1.6x	14%	14%	6.2%
Russia		80				+25%	6.3x	4.8x	4.0x	0.8x	0.7x	14%	16%	2.8%
Bank St Petersburg	Buy	1	Rbl	39	54.0	+37%	3.8x	3.4x	2.8x	0.3x	0.3x	10%	9%	0.3%
Bank Vozrozhdenie	Buy	0	Rbl	386	454	+18%	6.4x	4.3x	3.0x	0.4x	0.4x	6%	9%	0.1%
Bank VTB	Sell	17	¢	268	250	-7%	10.5x	6.2x	4.9x	0.7x	0.6x	6%	10%	1.6%
Sberbank	Buy	58	Rbl	89	120	+35%	5.7x	4.5x	3.9x	0.9x	0.8x	17%	18%	3.3%
Switzerland		138				+21%	13.9x	9.8x	8.5x	1.2x	1.2x	4%	11%	2.7%
Credit Suisse	Buy	49	SFr	27.4	33.0	+21%	12.7x	8.5x	7.7x	1.0x	0.9x	3%	11%	2.6%
EFG Internatnl	Neutral	2	SFr	10.2	10.5	+3%	13.5x	11.4x	9.3x	1.4x	1.3x	8%	12%	3.9%
Julius Baer	Neutral	9	SFr	37.9	43.0	+13%	15.3x	11.4x	9.7x	1.9x	1.8x	-8%	13%	1.6%
UBS	Buy	76	SFr	17.7	22.0	+24%	14.6x	10.7x	8.9x	1.3x	1.3x	5%	11%	2.8%
Vontobel	Neutral	2	SFr	32.9	30.0	-9%	14.4x	12.2x	10.3x	1.3x	1.2x	9%	10%	4.3%
Turkey		56				-15%	10.9x	7.5x	6.3x	1.2x	1.0x	10%	14%	2.0%
Bank Asya	Buy	1	TL	1.7	1.9	+15%	4.5x	5.0x	3.5x	0.5x	0.5x	12%	10%	0.0%
Garanti	Buy	17	TL	8.6	7.4	-13%	12.5x	8.1x	6.7x	1.5x	1.3x	11%	15%	1.9%
Halkbank	Buy	10	TL	16.1	14.3	-11%	9.6x	7.6x	6.3x	1.3x	1.1x	14%	15%	2.5%
Isbank	Buy	13	TL	6.0	4.9	-18%	9.9x	7.6x	6.5x	1.0x	0.9x	11%	13%	2.6%
Vakifbank	Buy	6	TL	5.1	3.9	-23%	11.1x	7.0x	5.7x	0.9x	0.8x	8%	12%	1.2%
Yapi Kredi	Buy	10	TL	4.8	4.1	-15%	12.4x	7.2x	6.0x	1.1x	1.0x	8%	13%	1.4%
UK/Ireland		496				+8%	11.0x	10.0x	9.2x	1.0x	0.9x	6%	8%	3.2%
Bank of Ireland	Sell / H	12	E	.3	.2	-44%	25.4x	13.2x	10.1x	1.2x	1.1x	5%	9%	0.0%
Barclays	Buy	67	p	240	305	+27%	9.2x	7.7x	6.8x	0.7x	0.7x	6%	8%	3.5%
HSBC	Neutral	200	p	621	685	+10%	11.8x	10.7x	9.9x	1.1x	1.0x	9%	10%	4.7%
Lloyds Banking Grp	Neutral	96	p	79	83	+4%	10.4x	10.5x	10.0x	1.4x	1.2x	5%	11%	1.9%
RBS	Sell / H	66	p	340	300	-12%	13.4x	13.1x	11.6x	0.7x	0.7x	0%	2%	0.0%
Standard Chartered	Buy	56	p	1330	1550	+17%	10.9x	10.0x	9.1x	1.1x	1.1x	11%	11%	3.7%
EUROPE		1947				+8%	13.0x	10.1x	8.7x	1.0x	0.9x	6%	9%	3.2%

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 89. Global Valuation Table – North America, 13 Jun 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%	13.5x	11.5x	10.4x	1.2x	1.1x	+10%	10%	2.1%
Bank of America Corp	Buy	162	\$ 15.4	19	+23%	19.3x	10.3x	9.1x	0.7x	0.7x	4%	7%	1.0%
BB&T	Buy	27	\$ 38	46	+20%	12.8x	12.2x	11.1x	1.3x	1.2x	10%	10%	2.5%
Bank of New York Mellon Corp	Buy	40	\$ 35	40	+13%	15.0x	13.1x	10.7x	1.1x	1.0x	7%	8%	1.9%
Capital One Financial Corp.	Buy	46	\$ 81	87	+8%	11.6x	11.4x	10.6x	1.0x	1.0x	9%	9%	1.5%
Comerica Inc	Buy	9	\$ 50	53	+6%	16.1x	15.1x	13.0x	1.2x	1.2x	8%	8%	1.6%
Fifth Third Bancorp	Neutral	18	\$ 21	25	+17%	12.5x	11.5x	10.6x	1.3x	1.2x	10%	10%	2.4%
First Horizon National Corp	Neutral	3	\$ 12	12	-0%	16.1x	14.2x	13.4x	1.3x	1.3x	8%	9%	1.7%
First Niagara Financial Group	Neutral	3	\$ 8.8	9	+3%	12.0x	12.0x	10.1x	0.6x	0.6x	5%	5%	0.0%
Goldman Sachs Group, Inc.	Neutral	74	\$ 166	195	+17%	10.7x	9.9x	9.0x	1.1x	1.0x	10%	11%	1.3%
Huntington Bancshares Inc	Neutral	8	\$ 9	10	+0%	13.0x	12.6x	11.2x	1.3x	1.3x	10%	10%	2.2%
JP Morgan Chase & Co	Buy	216	\$ 57	68	+19%	11.4x	10.2x	9.1x	1.0x	1.0x	9%	10%	2.8%
Keycorp	Neutral	13	\$ 14	14	-1%	13.5x	12.3x	11.3x	1.2x	1.1x	9%	9%	1.8%
M&T Bank Corp	Neutral	16	\$ 123	130	+6%	16.3x	13.8x	11.9x	1.4x	1.3x	9%	10%	2.3%
Morgan Stanley	Neutral	63	\$ 32	35	+10%	12.7x	11.1x	10.1x	0.9x	0.9x	8%	8%	1.1%
Northern Trust Corp	Neutral	15	\$ 62	66	+6%	18.3x	15.6x	13.4x	1.8x	1.7x	10%	11%	2.1%
PNC Financial Services Group	Neutral	47	\$ 87	94	+8%	12.1x	12.2x	11.1x	1.1x	1.1x	10%	9%	2.2%
Regions Financial Corp	Neutral	15	\$ 11	11	+4%	12.5x	11.8x	10.6x	0.9x	0.8x	8%	7%	1.7%
State Street Corp	Buy	29	\$ 66	89	+34%	13.5x	11.8x	9.7x	1.4x	1.3x	11%	12%	1.8%
SunTrust Banks	Neutral	21	\$ 40	39	-3%	13.3x	12.7x	11.1x	1.0x	0.9x	7%	7%	1.7%
US Bancorp	Neutral	78	\$ 43	46	+7%	14.1x	13.4x	11.9x	2.0x	1.8x	15%	14%	2.2%
Wells Fargo & Co	Neutral	272	\$ 52	53	+2%	12.3x	12.2x	11.5x	1.6x	1.5x	14%	13%	2.6%
Zions Bancorp	Neutral	5	\$ 30	32	+8%	17.9x	15.6x	12.8x	0.9x	0.9x	6%	6%	0.8%
Canada		352			-1%	13.0x	11.9x	11.0x	2.1x	2.0x	17%	17%	3.7%
Royal Bank of Canada	Neutral	99	\$ 75	77	+3%	12.9x	11.7x	11.0x	2.4x	2.3x	19%	20%	3.8%
Toronto Dominion	Neutral	92	\$ 54	52	-4%	13.9x	12.7x	11.7x	2.0x	1.9x	15%	15%	3.3%
Scotiabank	Neutral	79	\$ 70	66	-6%	13.6x	12.3x	11.3x	2.0x	1.9x	15%	16%	3.7%
Bank of Montreal	Buy	46	\$ 77	80	+4%	12.0x	11.1x	10.0x	1.6x	1.5x	15%	15%	4.0%
CIBC	Buy	35	\$ 97	102	+5%	11.4x	10.9x	10.1x	2.2x	2.1x	21%	20%	4.1%
North America		1532			+9%	13.4x	11.6x	10.5x	1.4x	1.3x	11%	12%	2.4%

Source: Powered by dataCentral

Figure 90. Global Valuation Table – Japan, 13 Jun 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	4	¥ 325	350	+8%	11.9x	11.3x	11.0x	1.5x	1.4x	8%	8%	4.5%
Bank of Yokohama	Buy	7	¥ 572	700	+22%	13.1x	12.5x	12.6x	0.8x	0.8x	7%	7%	2.1%
Chiba Bank	Buy	6	¥ 694	850	+22%	13.3x	14.1x	14.3x	0.8x	0.7x	6%	5%	1.7%
Sumitomo Mitsui Trust Holdings	Buy	17	¥ 456	580	+27%	15.0x	13.6x	12.0x	0.9x	0.9x	6%	7%	2.2%
Daiwa Securities Group	Buy	14	¥ 847	1200	+42%	8.4x	8.8x	10.1x	1.3x	1.4x	17%	15%	3.5%
Fukuoka Financial Group	Buy	4	¥ 461	550	+19%	7.9x	8.8x	9.1x	0.6x	0.6x	7%	6%	2.6%
Hiroshima Bank	Buy	3	¥ 468	600	+28%	12.6x	12.8x	13.7x	0.8x	0.8x	6%	6%	1.7%
Joyo Bank	Buy	4	¥ 518	700	+35%	17.0x	18.0x	18.7x	0.8x	0.7x	4%	4%	1.6%
Mitsubishi UFJ Financial Group	Buy	86	¥ 617	800	+30%	10.7x	12.5x	12.1x	0.7x	0.6x	6%	5%	2.3%
Mizuho Financial Group	Buy	50	¥ 209	320	+53%	9.0x	9.9x	9.0x	0.9x	0.8x	9%	8%	3.1%
Nomura Holdings	Buy	25	¥ 700	1000	+43%	12.2x	13.1x	9.7x	1.0x	1.0x	9%	8%	2.0%
Resona Holdings	Buy	12	¥ 555	700	+26%	7.8x	11.0x	10.5x	1.0x	1.0x	11%	7%	2.7%
Seven Bank	Sell	5	¥ 400	300	-25%	21.4x	21.9x	19.6x	3.1x	2.7x	14%	13%	1.9%
Shiga Bank	Buy	2	¥ 579	750	+30%	14.9x	20.4x	22.6x	0.5x	0.5x	4%	3%	1.2%
Shinsei Bank	Buy	6	¥ 217	330	+52%	15.1x	22.4x	19.2x	0.9x	0.8x	6%	4%	0.5%
Shizuoka Bank	Buy	6	¥ 1024	1200	+17%	14.8x	17.3x	19.2x	0.8x	0.8x	5%	4%	1.5%
Sumitomo Mitsui Financial	Buy	58	¥ 4308	6500	+51%	9.6x	10.9x	9.9x	0.8x	0.8x	8%	7%	2.8%
JAPAN		246			+35%	11.2x	12.5x	11.7x	0.9x	0.8x	8%	7%	2.4%

Source: Powered by dataCentral

Figure 91. Global Valuation Table – Middle East & Africa, 13 Jun 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	
MIDDLE EAST & AFRICA														
Egypt		5			-33%	9.2x	7.7x	6.6x	2.2x	1.9x	26%	27%	3.3%	
Commercial International Bank	Neutral / H	5	£	37.8	25.3	-33%	9.2x	7.7x	6.6x	2.2x	1.9x	26%	27%	3.3%
Nigeria		5			+15%	6.7x	5.7x	4.7x	1.4x	1.3x	22%	24%	8.1%	
Zenith Bank Plc	Buy	5	₦	25.3	29.0	+15%	6.7x	5.7x	4.7x	1.4x	1.3x	22%	24%	8.1%
MIDDLE EAST & AFRICA														
		10			-9%	8.0x	6.7x	5.6x	1.8x	1.6x	24%	25%	5.7%	

Source: Powered by dataCentral

Figure 92. Global Valuation Table – Asia, 13 Jun 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		862			+22%	5.1x	4.7x	4.2x	0.9x	0.8x	19%	18%	6.6%	
ABC	Buy	155	Rmb	3.0	3.4	+13%	5.4x	4.9x	4.5x	1.0x	0.9x	20%	19%	6.5%
Bank of China	Buy	135	Rmb	3.0	3.4	+12%	5.4x	5.1x	4.5x	0.8x	0.7x	17%	16%	6.8%
Bank of Communications	Neutral	51	Rmb	4.3	4.5	+5%	4.8x	4.6x	4.2x	0.7x	0.6x	15%	14%	6.2%
China CITIC Bank	Neutral	28	Rmb	3.8	3.1	-17%	4.4x	3.9x	3.5x	0.7x	0.6x	17%	17%	5.7%
China Construction Bank	Buy	187	Rmb	4.7	6.3	+34%	5.0x	4.5x	3.9x	1.0x	0.8x	20%	20%	7.0%
China Merchants Bank	Buy	49	Rmb	12.0	15.2	+27%	5.3x	4.7x	4.1x	1.0x	0.9x	20%	19%	5.6%
China Minsheng Banking	Sell	26	Rmb	5.6	4.7	-16%	4.0x	3.8x	3.3x	0.8x	0.7x	21%	20%	4.9%
ICBC	Buy	221	Rmb	3.9	5.3	+36%	5.1x	4.6x	4.2x	0.9x	0.8x	20%	19%	7.0%
CRCB	Buy	4	Rmb	2.9	4.0	+40%	4.1x	3.7x	3.3x	0.6x	0.6x	17%	17%	7.6%
Huishang Bank	Sell	5	Rmb	2.8	2.6	-9%	6.1x	5.7x	5.4x	0.9x	0.8x	15%	14%	3.3%
Hong Kong		78			+16%	12.4x	11.4x	8.4x	1.7x	1.6x	14%	15%	4.4%	
Bank of East Asia	Neutral	10	\$	32.2	33.0	+2%	12.8x	11.8x		1.1x	1.1x	9%	10%	3.7%
BOC(HK)	Buy	32	\$	23.5	30.0	+28%	10.3x	9.4x	8.4x	1.5x	1.3x	15%	15%	4.9%
Dah Sing Banking	Buy	2	\$	13.5	13.1	-3%	10.3x	9.5x		1.0x	0.9x	10%	10%	2.7%
Dah Sing Financial	Buy	2	\$	42.7	47.0	+10%	9.4x	8.7x		0.7x	0.6x	8%	8%	3.1%
Hang Seng Bank	Buy	32	\$	129	140	+9%	14.8x	13.6x		2.2x	2.1x	16%	16%	4.4%
India		182			+9%	19.6x	16.5x	13.6x	3.1x	2.7x	16%	17%	1.2%	
AXIS Bank	Buy	15	Rs	1903	2300	+21%	14.7x	14.1x	11.6x	2.1x	1.8x	17%	16%	1.1%
Bank of Baroda	Buy	6	Rs	875	1150	+31%	8.6x	7.6x	6.7x	1.0x	0.9x	13%	13%	2.1%
Canara Bank	Neutral	4	Rs	471	510	+8%	8.4x	7.2x	6.1x	0.7x	0.7x	9%	10%	2.5%
Federal Bank	Buy	2	Rs	127	145	+14%	12.9x	11.4x	8.8x	1.6x	1.4x	13%	13%	1.6%
HDFC Bank	Neutral	34	Rs	840	830	-1%	24.3x	19.5x	15.7x	4.8x	4.0x	21%	22%	0.8%
HDFC	Neutral	26	Rs	978	1000	+2%	26.6x	22.6x	19.3x	5.4x	4.8x	22%	23%	1.5%
ICICI Bank	Buy	28	Rs	1460	1700	+16%	17.5x	14.7x	11.9x	2.3x	2.1x	14%	15%	1.4%
Indusind Bank	Sell	5	Rs	554	500	-10%	22.3x	17.9x	14.2x	3.3x	2.8x	16%	17%	0.6%
Kotak Mahindra Bank	Neutral	12	Rs	937	870	-7%	27.1x	22.4x	18.2x	3.8x	3.3x	15%	16%	0.1%
State Bank of India	Buy	34	Rs	2693	3030	+13%	18.4x	15.6x	13.2x	1.7x	1.6x	10%	11%	1.3%
Union Bank Of India	Neutral	3	Rs	239	270	+13%	9.3x	8.6x	7.3x	0.8x	0.8x	9%	9%	2.9%
Yes Bank	Neutral	4	Rs	546	620	+13%	12.4x	10.8x	8.6x	2.9x	2.0x	25%	23%	1.4%
IDFC	Buy	3	Rs	132	135	+2%	10.0x	9.0x	7.8x	1.3x	1.2x	14%	14%	2.0%
Punjab National Bank	Buy	6	Rs	982	1240	+26%	10.5x	7.1x	6.0x	1.0x	0.9x	10%	13%	1.0%
Indonesia		77			-12%	13.0x	11.8x	10.4x	2.6x	2.2x	22%	20%	1.7%	
Bank Central Asia	Sell	23	Rp	11200	8150	-27%	17.0x	15.0x	13.1x	3.6x	3.0x	23%	22%	1.2%
BDMN	Sell	3	Rp	4300	3225	-25%	10.2x	9.2x	8.2x	1.2x	1.1x	12%	13%	2.9%
Bank Mandiri (Persero)	Neutral	19	Rp	9925	9150	-8%	12.6x	11.9x	10.3x	2.3x	2.0x	19%	18%	1.6%
Bank Negara Indonesia	Buy	8	Rp	4810	5450	+13%	9.5x	9.1x	8.4x	1.7x	1.5x	19%	18%	2.1%
BBRI	Neutral	21	Rp	10150	9450	-7%	11.2x	10.2x	8.9x	2.6x	2.2x	26%	23%	1.8%
PT Bank Bukopin	Sell / H	1	Rp	665	600	-10%	7.1x	6.1x		0.8x	0.7x	12%	13%	0.0%
BJBR	Sell / H	1	Rp	850	900	+6%	7.4x	6.8x	6.2x	1.2x	1.1x	16%	17%	7.5%
Bank Tabungan Negara	Neutral / H	1	Rp	1040	1225	+18%	6.7x	5.8x	4.9x	0.9x	0.8x	13%	14%	3.9%

Source: Powered by dataCentral

Figure 93. Global Valuation Table – Asia (Cont.), 13 Jun 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
Korea		38				+12%	9.9x	8.9x	8.2x	0.7x	0.7x	7%	8%	1.4%
Hana	Buy	11	W	38000	45000	+18%	8.9x	7.2x	6.6x	0.5x	0.5x	6%	7%	0.8%
Shinhan	Neutral	21	W	45900	49000	+7%	10.9x	10.1x	9.3x	0.8x	0.7x	7%	8%	1.5%
BSB	Buy	4	W	15300	18426	+20%	8.4x	8.5x	7.7x	0.9x	0.8x	10%	10%	1.9%
DGB	Buy / H	2	W	15700	20000	+27%	7.5x	6.5x	5.9x	0.7x	0.7x	10%	11%	2.5%
Malaysia		93				+4%	13.1x	11.9x	10.8x	2.0x	1.8x	16%	16%	3.8%
AMMB	Neutral	7	RM	7.1	7.6	+7%	11.7x	10.6x	9.6x	1.6x	1.5x	15%	15%	3.4%
CIMB	Sell	19	RM	7.2	6.8	-6%	12.1x	10.9x	9.7x	1.6x	1.4x	14%	14%	3.8%
Maybank	Buy	28	RM	9.8	11.1	+13%	12.6x	11.5x	10.4x	1.8x	1.7x	14%	15%	5.1%
Public Bank	Buy	23	RM	20.8	21.0	+1%	16.0x	14.5x	13.2x	3.2x	2.8x	21%	21%	2.8%
Alliance Financial Group	Sell	2	RM	4.5	4.7	+4%	12.2x	11.2x	10.0x	1.6x	1.5x	13%	14%	4.1%
Hong Leong Bank	Sell	8	RM	13.8	13.8	-0%	12.2x	11.4x	10.6x	1.7x	1.5x	15%	14%	3.3%
RHB Capital	Buy	7	RM	8.4	8.9	+6%	10.6x	9.5x	8.5x	1.2x	1.1x	12%	12%	3.1%
Philippines		21				+6%	16.5x	14.0x	0.0x	2.0x	1.8x	13%	13%	1.7%
Banco de Oro	Buy	8	P	93	96	+4%	17.3x	14.6x		1.8x	1.7x	11%	12%	1.8%
Bank of Philippine Islands	Neutral	8	P	87	90	+3%	17.4x	14.8x		2.4x	2.2x	16%	15%	2.1%
Metrobank	Buy	5	P	86	98	+14%	13.9x	12.0x		1.6x	1.4x	12%	12%	0.9%
Singapore		62				+4%	11.4x	10.1x	9.3x	1.3x	1.2x	11%	12%	3.8%
DBS Group	Buy	33	\$	17.1	19.0	+11%	10.9x	9.4x	8.6x	1.2x	1.1x	11%	12%	4.1%
UOB	Neutral	29	\$	22.5	21.7	-4%	12.1x	10.9x	10.1x	1.4x	1.3x	12%	12%	3.5%
Taiwan		28				-5%	11.3x	10.8x	10.1x	1.3x	1.2x	12%	11%	3.3%
E. Sun FHC	Sell	4	\$	19.4	17.0	-12%	11.9x	11.2x	10.1x	1.2x	1.2x	11%	11%	2.0%
Taishin FHC	Buy	4	\$	15.1	17.0	+13%	9.1x	9.1x	8.5x	1.1x	1.0x	12%	11%	1.9%
CTBC Financial Holding	Neutral	10	\$	19.5	20.0	+3%	11.4x	10.6x	10.0x	1.4x	1.3x	13%	13%	3.5%
Mega FHC	Sell	10	\$	25.0	20.5	-18%	11.9x	11.6x	10.7x	1.2x	1.2x	11%	10%	4.2%
Thailand		57				+6%	10.7x	9.4x	8.3x	1.7x	1.5x	17%	17%	3.4%
Bangkok Bank	Buy	11	Bt	194	210	+8%	10.2x	9.2x	8.5x	1.2x	1.1x	12%	12%	3.9%
Kasikornbank	Buy	15	Bt	203	215	+6%	10.9x	9.5x	8.2x	1.9x	1.7x	19%	19%	2.5%
Krung Thai Bank	Buy	9	Bt	20.4	22.0	+8%	9.4x	8.0x	7.3x	1.3x	1.2x	14%	15%	4.2%
Siam Commercial Bank	Buy	18	Bt	169	182	+8%	11.1x	9.8x	8.5x	2.1x	1.8x	20%	20%	3.6%
TISCO Financial Group	Sell	1	Bt	42.3	35.0	-17%	8.0x	7.0x	6.0x	1.4x	1.2x	18%	18%	5.0%
TMB Bank	Sell	3	Bt	2.4	2.1	-13%	13.3x	11.0x	9.5x	1.6x	1.4x	12%	14%	2.5%
ASIA		1460				+15%	9.0x	8.0x	6.9x	1.4x	1.3x	18%	17%	5.0%

Source: Powered by dataCentral

Figure 94. Global Valuation Table – Australia and Latin America, 13 Jun 2014

Bank	Rec	M Cap (\$bn)	Share Price			Adj P/E			P/B '14E	P/B '15E	ROE '14E	ROE '15E	Div Yield 2014E	
			Now	Target	+/-%	2014E	2015E	2016E						
AUSTRALIA														
ANZ	Neutral	88	\$	34	31	-8%	14.0x	13.2x	12.7x	2.1x	2.0x	15%	15%	5.1%
Bendigo and Adelaide	Neutral	5	\$	12.1	11.0	-9%	15.3x	14.2x	13.5x	1.2x	1.2x	8%	9%	5.1%
Bank Of Queensland Ltd	Neutral	4	\$	12.2	11.5	-6%	14.3x	13.5x	13.3x	1.3x	1.3x	9%	9%	5.3%
CBA	Buy	125	\$	82	84	+2%	16.1x	15.4x	14.7x	2.8x	2.6x	18%	18%	4.8%
National Australia Bank	Sell	74	\$	33	34	+2%	13.7x	13.0x	13.0x	1.9x	1.8x	13%	14%	6.0%
Westpac Banking Corp	Neutral	101	\$	35	36	+3%	14.5x	14.1x	13.8x	2.4x	2.3x	16%	15%	5.3%
AUSTRALIA / NZ		397				-0%	14.8x	14.1x	13.7x	2.3x	2.2x	16%	16%	5.2%
LATIN AMERICA														
Argentina		7				-17%	6.9x	5.3x	4.1x	1.9x	1.5x	33%	32%	1.1%
BBVA Francés	Sell / H	2	Ar\$	37.8	33.0	-13%	6.7x	5.1x	4.0x	2.0x	1.5x	35%	33%	0.1%
Galicia	Sell / H	2	Ar\$	14.7	10.2	-31%	7.9x	6.1x	4.7x	2.0x	1.5x	31%	29%	0.2%
Macro	Sell / H	3	Ar\$	35.6	32.5	-9%	6.1x	4.7x	3.6x	1.8x	1.4x	34%	34%	2.9%
Brazil		225				+8%	9.5x	8.2x	7.2x	1.7x	1.5x	18%	18%	3.6%
Banco Do Brasil	Neutral	34	R\$	26.4	24.0	-9%	7.1x	6.2x	5.4x	1.0x	0.9x	15%	15%	5.7%
Bradesco	Neutral	65	R\$	34.4	35.5	+3%	10.1x	8.8x	7.6x	1.8x	1.6x	19%	19%	3.0%
Itaú Unibanco	Buy	86	R\$	34.5	41.8	+21%	10.2x	8.6x	7.5x	2.1x	1.8x	22%	22%	3.0%
BTG Pactual	Buy	14	R\$	34.9	40.0	+15%	8.3x	7.0x	5.9x	1.7x	1.4x	21%	21%	2.8%
Santander Brasil	Neutral	27	R\$	15.7	15.4	-2%	9.3x	8.4x	8.1x	1.0x	1.0x	5%	6%	4.9%
Chile		23				+13%	13.3x	11.7x	10.6x	2.3x	2.0x	18%	18%	3.8%
Santander Chile	Buy	12	ChP	36.3	40.0	+10%	14.6x	12.9x	11.5x	2.7x	2.5x	19%	20%	3.9%
BCI	Buy	6	ChP	32599	40000	+23%	11.6x	10.0x	8.9x	1.9x	1.6x	18%	18%	3.6%
Corpbanca	Neutral	4	ChP	6.7	7.1	+6%	12.2x	10.6x		1.5x	1.4x	13%	14%	3.9%
Mexico		62				+4%	17.3x	14.8x	12.7x	2.4x	2.1x	16%	17%	0.5%
Banorte	Neutral	20	P\$	95	96	+1%	16.3x	13.5x	11.3x	2.2x	1.9x	14%	15%	0.5%
Santander México	Neutral	17	P\$	33.4	32.5	-3%	14.9x	12.9x	11.2x	2.1x	1.9x	15%	15%	0.0%
Banregio	Neutral	2	P\$	75	83	+11%	14.9x	12.4x	10.3x	2.5x	2.2x	20%	19%	0.0%
Inbursa	Buy	19	P\$	37.1	40.6	+9%	21.1x	18.4x	16.0x	2.6x	2.4x	18%	18%	1.2%
Gentera	Buy	3	P\$	24.8	32.0	+29%	15.5x	12.9x	10.8x	3.6x	3.0x	26%	25%	0.0%
Peru		16				+11%	14.1x	12.3x	10.5x	2.5x	2.2x	19%	19%	2.1%
Credicorp	Buy	13	\$	440	490	+11%	14.9x	12.6x	10.7x	2.6x	2.2x	18%	19%	1.4%
Intercorp	Neutral	3	NS	92	99	+8%	10.9x	10.9x	9.5x	2.5x	2.2x	24%	22%	5.1%
LATIN AMERICA		333				+7%	11.4x	9.8x	8.5x	1.9x	1.7x	18%	18%	2.9%

Source: Powered by dataCentral

Figure 95. Citi Global Banks Team (For informational purposes only)

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Appendix A-1

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