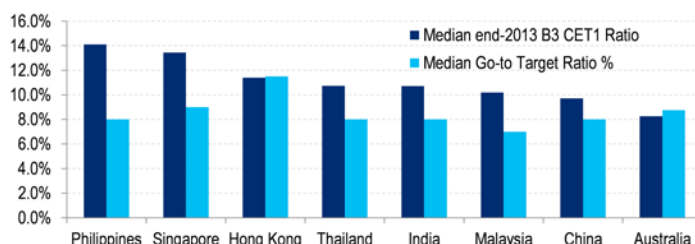


# Capital Raising in Asia, Stress Testing in Europe

## Global Banks Insights

- Asian Banks Look to Boost Capital** – There is an increasing focus in Asia and Australia on Basel 3 bank capital levels. Asian banks are increasingly looking at ways to boost capital to meet new regulatory requirements, including capital buffers. In Malaysia, Public Bank announced earlier-than-expected plans to raise RM5bn via rights issue this week ([Click for note](#)), after a recent capital-raising by CIMB. In HK, there was a dividend payout cut by BoCHK, while DahSing recently announced a rights issue. Recently, we highlighted the heating of the AT1 issuance market in China ([Click for note](#)), and we had the first announcement this week by Pudong Development Bank of a Rmb30bn issue. In Australia, the implementation of recent DSIBs legislation will likely result in target CET1 around 9.00%-9.25%, rather than 8.50%-8.75% as previously estimated – that could dry up special dividends and led to other actions, as banks look to bolster capital. Some Australian banks may now be living unsustainably ([Click for note](#)).
- Stress-Testing European Banks** – The EBA released the methodology and macroeconomic scenarios for the 2014 EU-wide bank stress test this week. Overall the stress tests appear to be more prudent in Sweden, UK and Greece, while the overall stress applied to Spain, Italy, Germany and France appears to be less challenging ([Click for note](#)). The BoE also released the methodology and macroeconomic scenario for the 2014 bank stress test at the same time. The BoE “variant test” will use far more aggressive macroeconomic assumptions than the EBA (example: BoE assumes 3.5% peak-to-trough real GDP decline to end-2015 vs 2.1% assumed by EBA). Interestingly, there was no mention of institution-specific tests (which was previously of a concern to us) and the hurdle rate of 4.5% end-point Basel III CET1 was slightly lower than what we anticipated ([Click for note](#)).
- Chart of the Week** – *Chart of the Week* below shows median B3 CET1 ratios for our coverage banks in key Asian markets vs current expected target go-to ratios.

Chart of the Week: Asian B3 CET1 Ratio vs Target ratios (%)



Source: Citi Research, Company Reports; Note: Targets includes any known buffers and on end-point basis (2018/19), Australian banks data on APRA basis, 2013-en ratios based on Citi coverage median

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Our recent “**Global Banks Insights**” notes:

[The Year of Living Less Dangerously](#)

[The Urge to Merge](#)

[Greatest Show on Earth](#)

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

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Most Read 3. French Banks Big Picture  
([Click for note](#))

Most Read 2. UK Banks Big Picture: Spring Trends 2014 ([Click for note](#))

[illegible]

Source: Citi Research

- **Citi Ratings Changes** – Over the past week, changed ratings for two Chilean banks: Santander Chile upgraded from Neutral to Buy, while Corpbanca downgraded from Buy to Neutral ([Click for note](#)). At the same time, we downgraded 2 Australian banks – **NAB** from Neutral to Sell, and **Westpac** from Buy to Neutral ([Click for note](#)).

■ **Stock Performance Summary** – LTM, the best-performing region in absolute terms has been MEA (+50%), the worst performing Japan (-12%). Over the last month, bank share prices increased most in Nigeria (+8%), declined most in Greece (-16%). At the individual bank level, the best-performing bank over the last month was Santander Brasil (+19%); the worst was National Bank of Greece (-32%). (Refer to page 4 for details).

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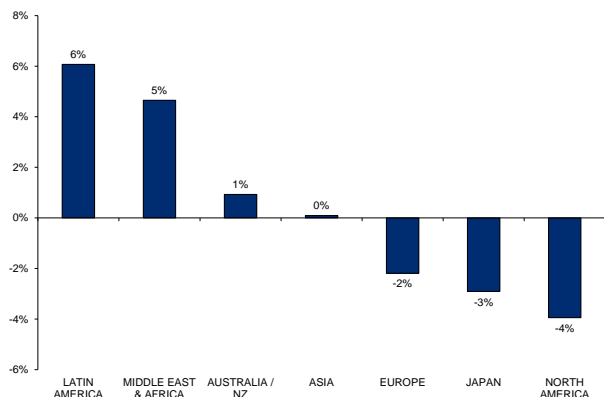
## Other Highlighted Research this week:

We highlight the following research from this week:

- 1Q14 earnings growth for the **China** banks sector mostly ranged 10-15% with the big banks at the lower end and smaller banks at the upper end of this range. There were two common themes running across the results – NPL formations have risen and funding cost pressures were evident. It was therefore unsurprising that the big banks delivered more resilient trends than the smaller banks, which have less stable funding and greater SME exposure. We believe results at ABC and BOC were most resilient while BoCom, MSB, CMB, CNCB were weakest. ([Click for note](#))
- This **Malaysian** banks report reviews three key macro themes that could shape the banks' business outlooks: [a] Sustainability of investment-led GDP growth; [b] Asean integration & regionalization; [c] Efforts to spread economic growth beyond the Klang Valley core. Malaysia's three wholesale- IB/regional banks are the focus of the first 2 themes; but the third theme suggests that there still remains an investment case for pure domestic retail bank names. Current stock preference ladder: Buy Maybank, RHBC; Sell CIMB. ([Click for note](#))
- **Singapore** banks underperformed Asean peers through much of 1Q14 and into April-14, driven by market concerns of banks' China-related exposures as the RMB weakened. At the stock price level, UOB significantly outperformed DBS through much of this period, presumably on UOB's low China exposure and greater Asean reach (Asean banks have been the region's top YTD performers). At the earnings level, it was the polar opposite. DBS and OCBC handsomely beat consensus expectations in 1Q14, partly due to the NIM upside from their China businesses, while UOB's concerns on Asean NIM pressure drove a flattish, in-line result. DBS in particular confirmed that it has analyzed its China exposures and remains wholly comfortable with the quality of the book. ([Click for note](#))

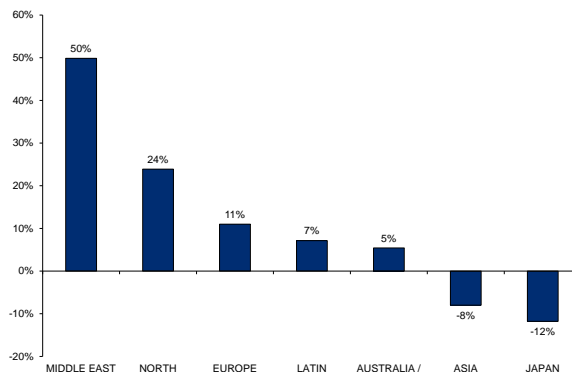
## Global Banks Stock Performance

Figure 2. Regional Performance – 1 Month



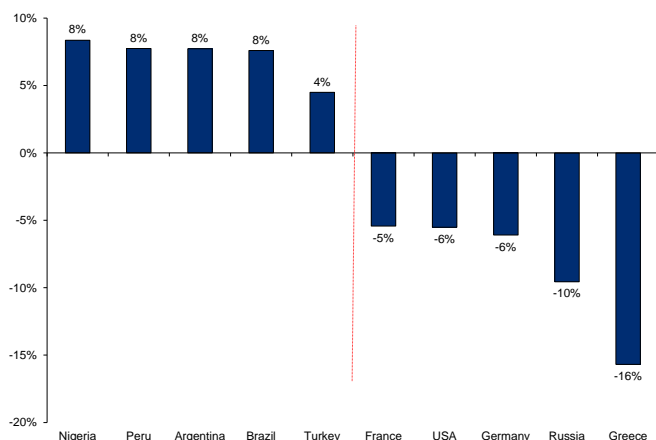
Source: Bloomberg, Citi Research; Note: Performance in local currency terms

Figure 3. Regional Performance – LTM



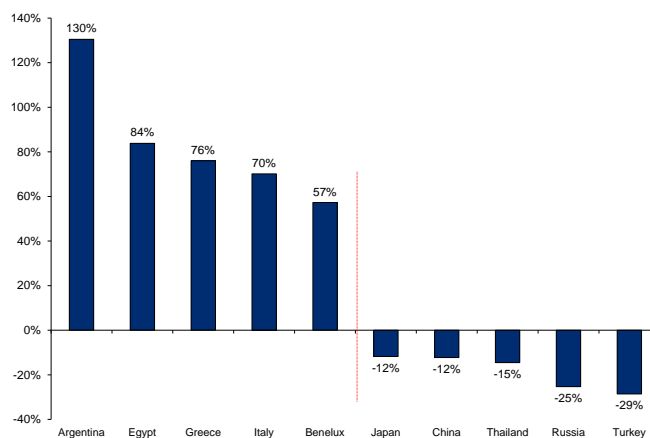
Source: Bloomberg, Citi Research; Note: LTM stands for last 12 Months; Note: Performance in local currency terms

Figure 4. Market Performance – 1 Month (Top 5 & Bottom 5)



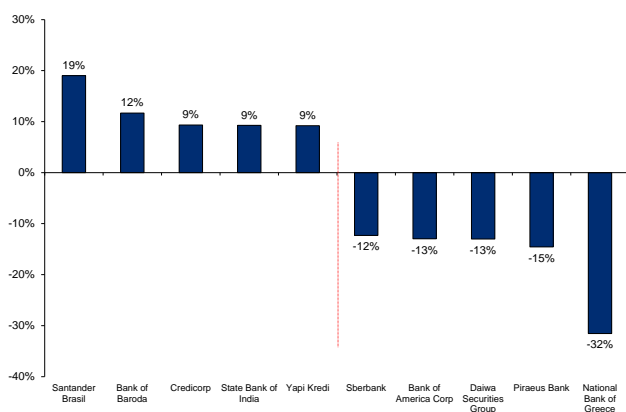
Source: Bloomberg, Citi Research; Note: Performance in local currency terms

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



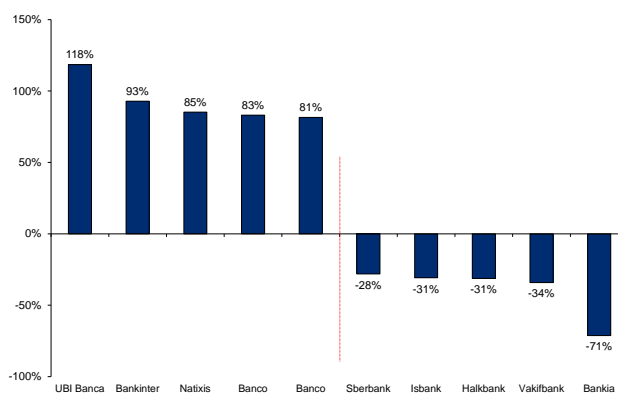
Source: Bloomberg, Citi Research; Note: LTM stands for last 12 Months; Note: Performance in local currency terms

Figure 6. 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

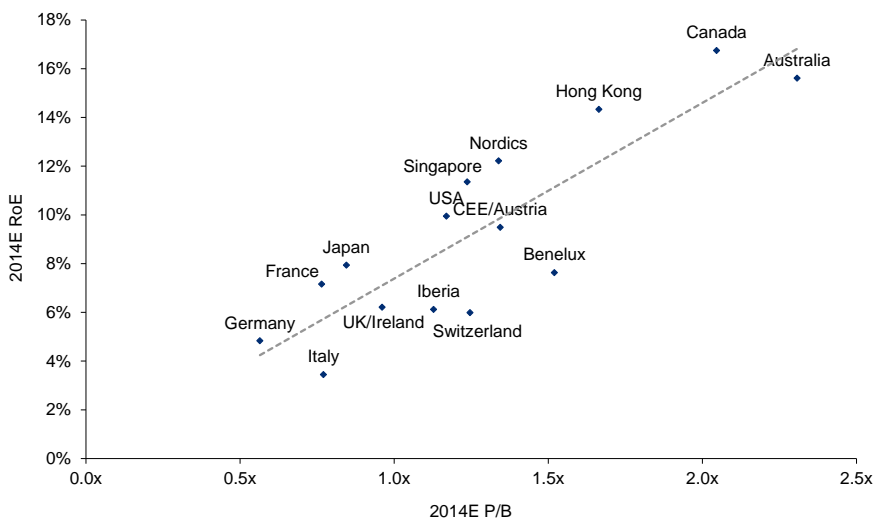
Figure 7. Stock Performance – LTM (Top 5 & Bottom 5)



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

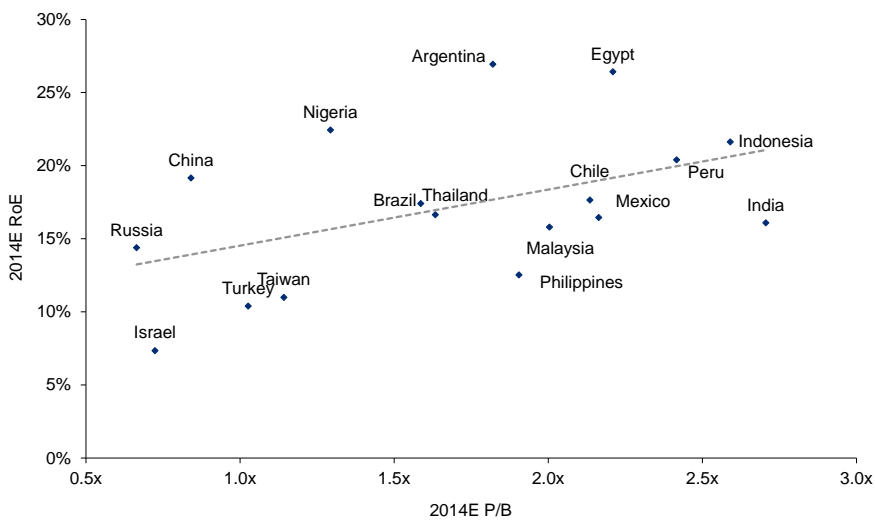
## PB vs ROE Scatter

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



Source: Powered by dataCentral

Figure 9. 2014E P/B vs ROE – Emerging Markets



Source: Powered by dataCentral

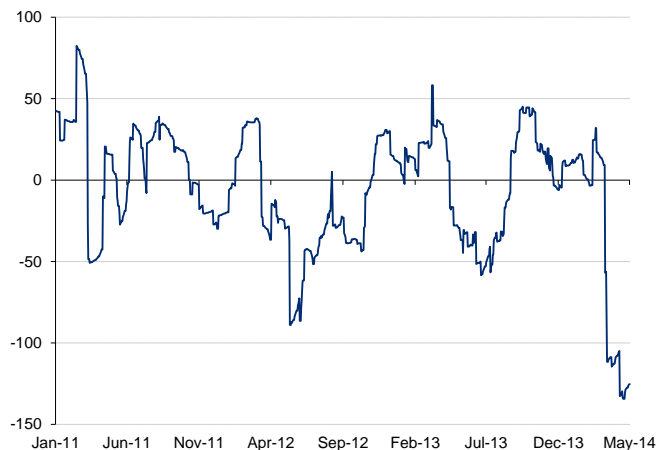
## Citi Economic Surprise Indices (CESI)\*

Figure 10. Citi Economic Surprise Index - US



Source: Bloomberg, Citi Research

Figure 11. Citi Economic Surprise Index - China



Source: Bloomberg, Citi Research

Figure 12. Citi Economic Surprise Index - Euro Area



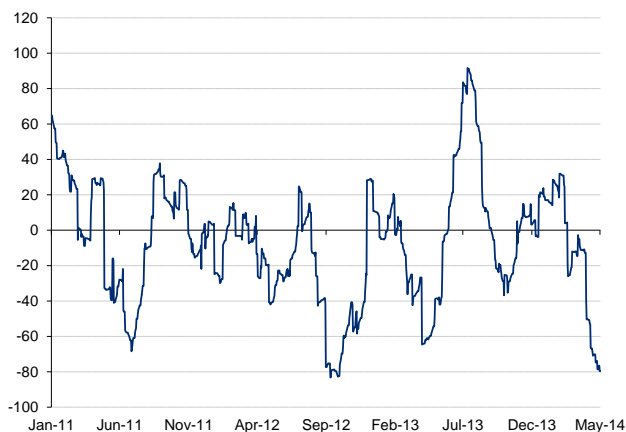
Source: Bloomberg, Citi Research

Figure 13. Citi Economic Surprise Index - Emerging Markets



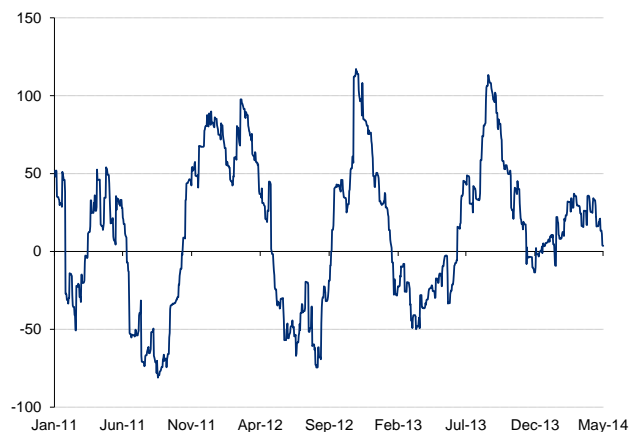
Source: Bloomberg, Citi Research

Figure 14. Citi Economic Surprise Index - Japan



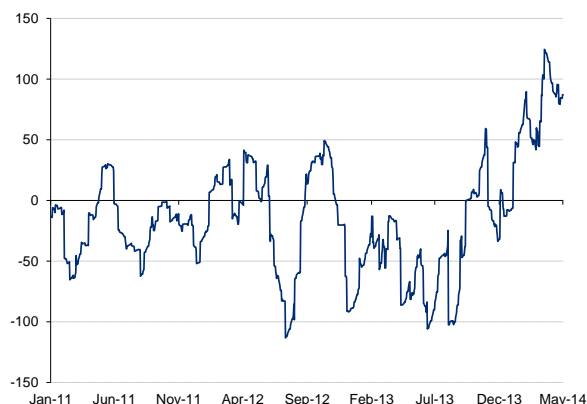
Source: Bloomberg, Citi Research

Figure 15. Citi Economic Surprise Index - UK



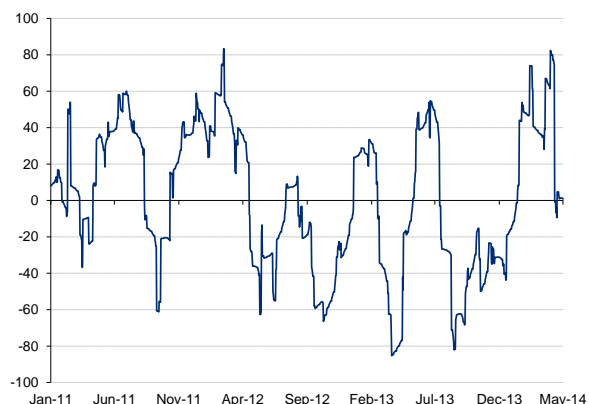
Source: Bloomberg, Citi Research

Figure 16. Citi Economic Surprise Index - Brazil



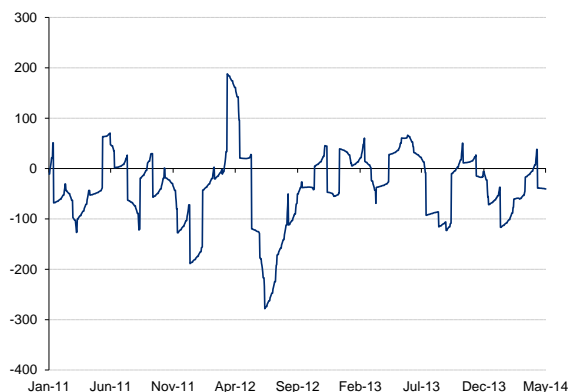
Source: Bloomberg, Citi Research

Figure 17. Citi Economic Surprise Index - Russia



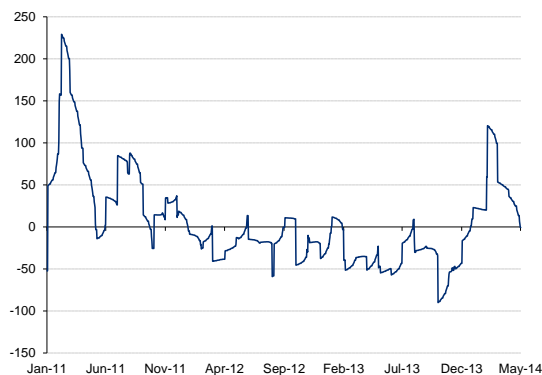
Source: Bloomberg, Citi Research

Figure 18. Citi Economic Surprise Index - India



Source: Bloomberg, Citi Research

Figure 19. Citi Economic Surprise Index - Indonesia



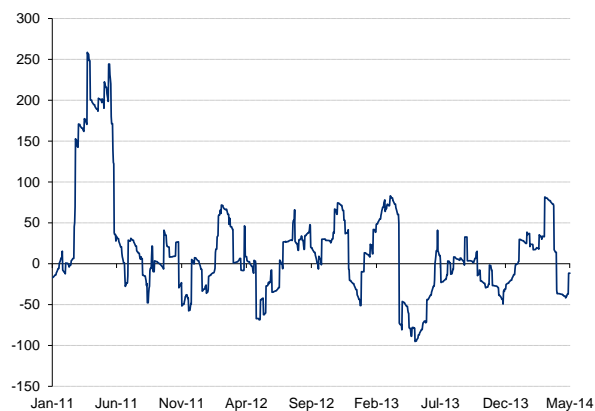
Source: Bloomberg, Citi Research

Figure 20. Citi Economic Surprise Index - Australia



Source: Bloomberg, Citi Research

Figure 21. Citi Economic Surprise Index - HK

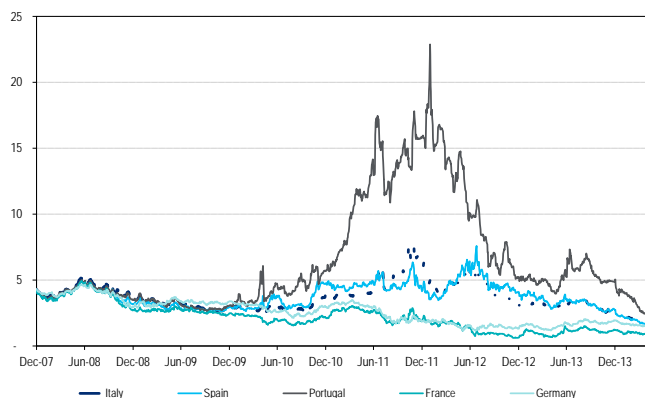


Source: Bloomberg, Citi Research

\* 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.

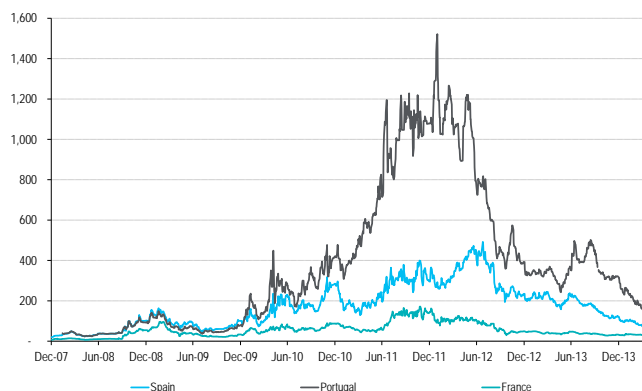
## Key Bank Funding Indicators

Figure 22. European Sovereign Cash Bond Yield (Senior 5Y)



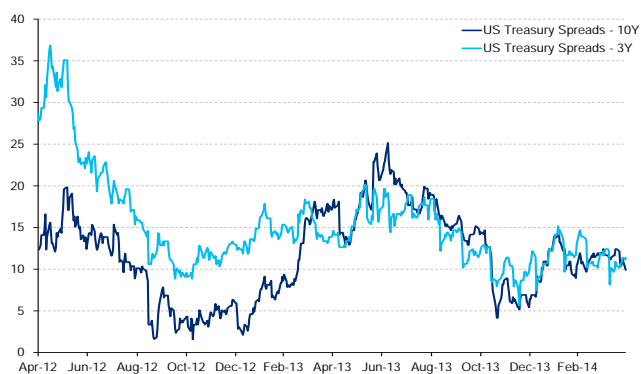
Source: Bloomberg

Figure 23. European Sovereign CDS (Senior 5Y)



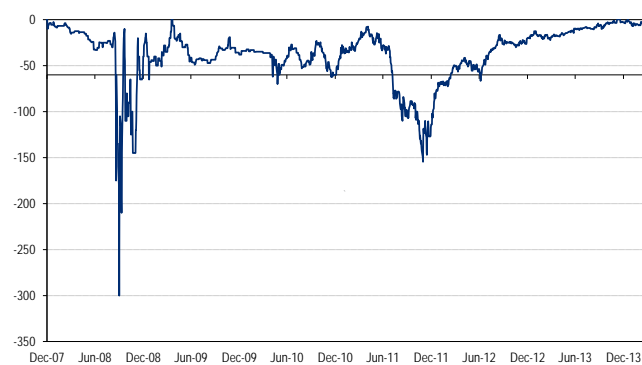
Source: Bloomberg

Figure 24. US Treasury Spreads



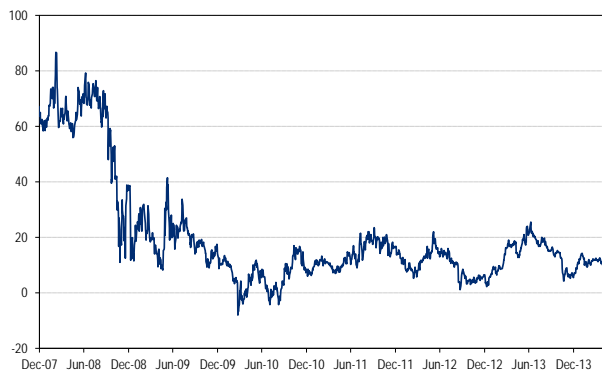
Source: Datastream; Note: Spreads over effective Fed funds target rate

Figure 25. 3M Eur/US Basis Swap



Source: Bloomberg

Figure 26. 10Y US Swap Spread



Source: Bloomberg

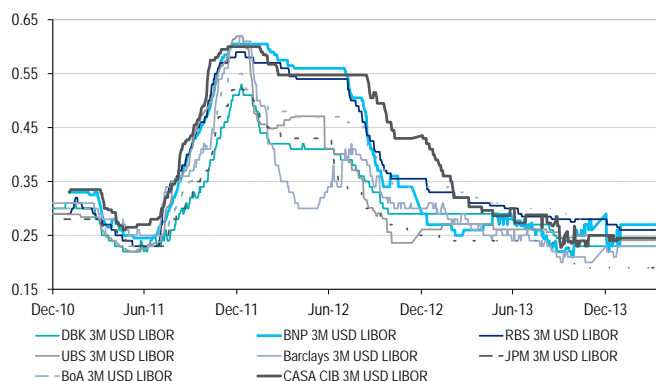
Figure 27. 10Y Euro Swap Spread



Source: Bloomberg

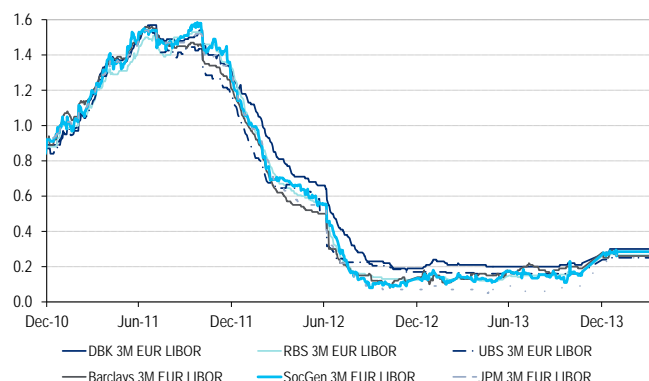


Figure 28. 3M USD Libor Rates



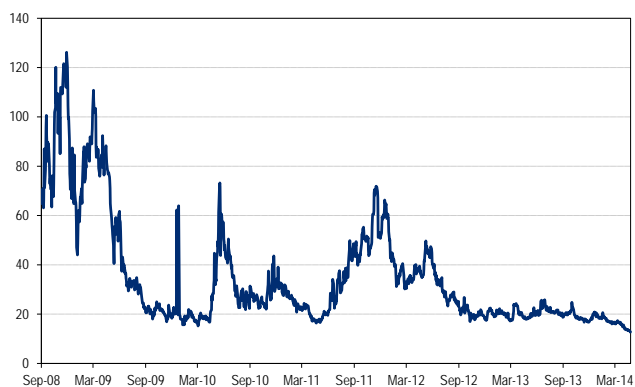
Source: Bloomberg, Citi Research

Figure 29. 3M EUR Libor Rates



Source: Bloomberg, Citi Research

Figure 30. US 3m FRA – OIS Spread



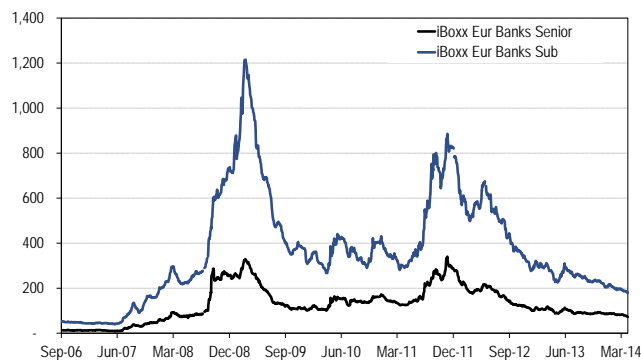
Source: Bloomberg

Figure 31. EUR 3m FRA – OIS Spread



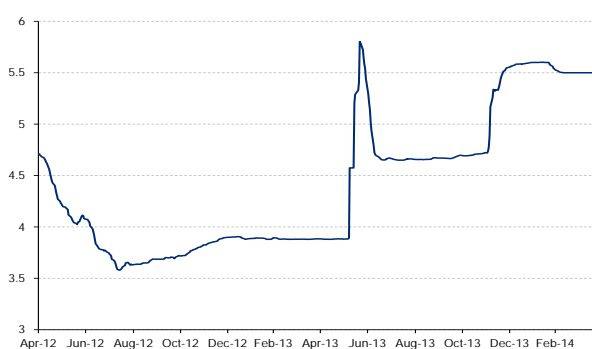
Source: Bloomberg

Figure 32. iBoxx Europe Banks Indices



Source: Markit

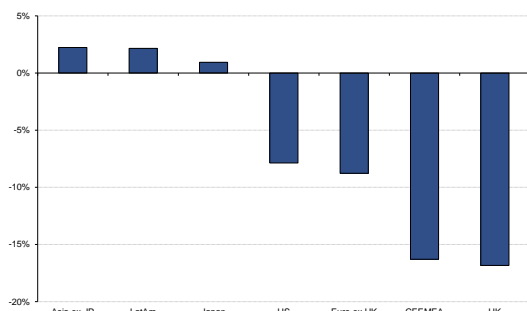
Figure 33. 3M Shanghai Interbank Rate (SHIBOR)



Source: Datastream

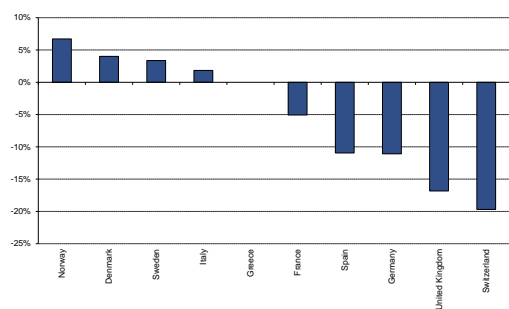
## Global Estimates Revisions Summary

Figure 34. Citi 2014E Revisions -3M - Global



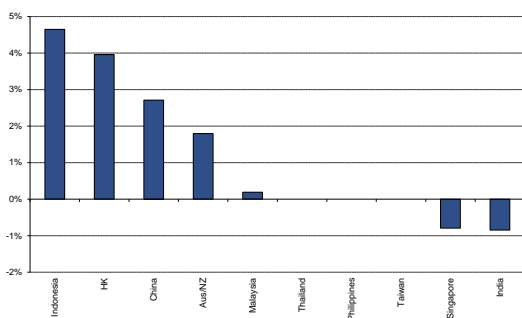
Source: Citi Research

Figure 36. Citi 2014E Revisions -3M - Europe



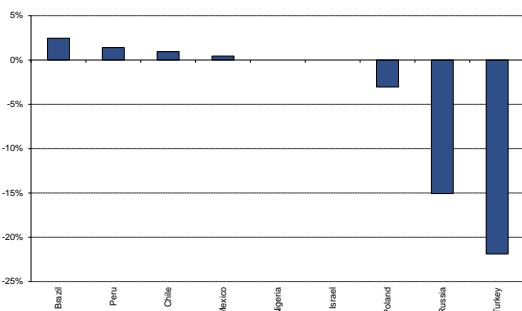
Source: Citi Research

Figure 38. Citi 2014E Revisions -3M - Asia



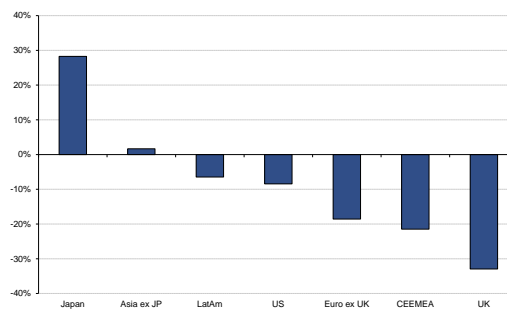
Source: Citi Research

Figure 40. Citi 2014E Revisions -3M - LatAm + CEEMEA



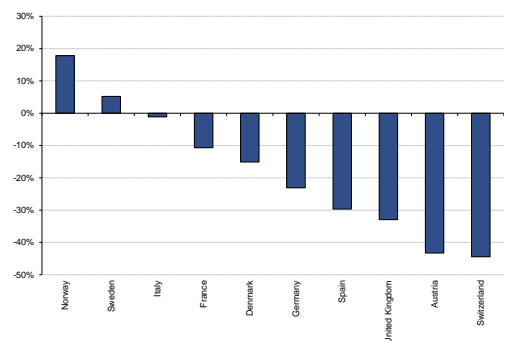
Source: Citi Research

Figure 35. Citi 2014E Revisions LTM - Global



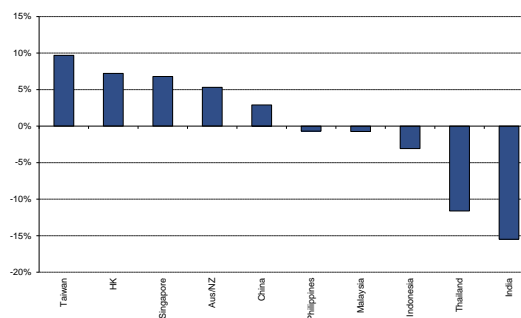
Source: Citi Research

Figure 37. Citi 2014E Revisions LTM - Europe



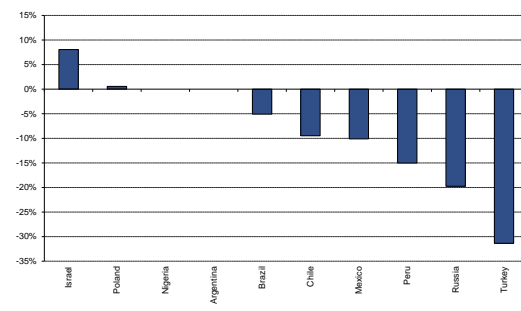
Source: Citi Research

Figure 39. Citi 2014E Revisions LTM - Asia



Source: Citi Research

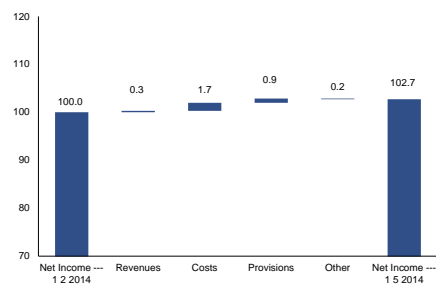
Figure 41. Citi 2014E Revisions LTM - LatAm + CEEMEA



Source: Citi Research

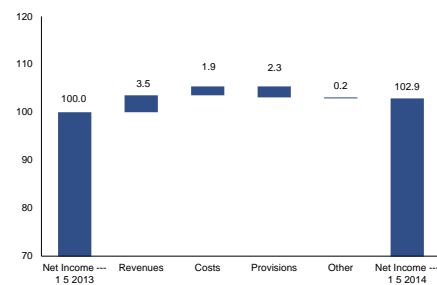
## Asia:

Figure 42. China – -3M '14 Estimates Change



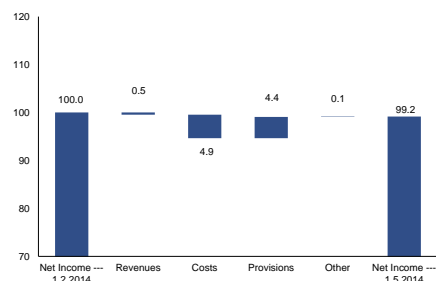
Source: Citi Research

Figure 43. China – LTM '14 Estimates Change



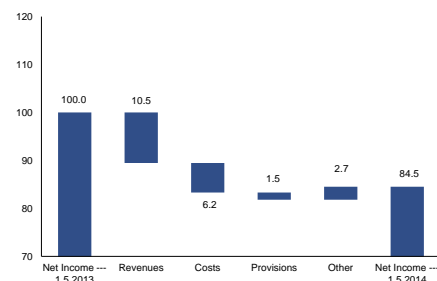
Source: Citi Research

Figure 44. India – -3M '14 Estimates Change



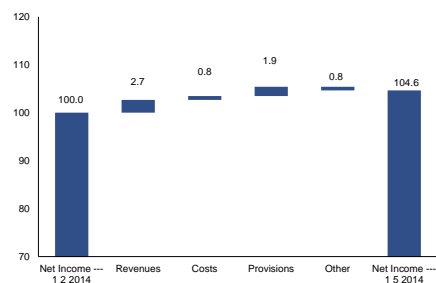
Source: Citi Research

Figure 45. India – LTM '14 Estimates Change



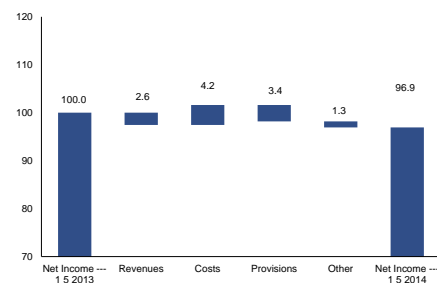
Source: Citi Research

Figure 46. Indonesia – -3M '14 Estimates Chg



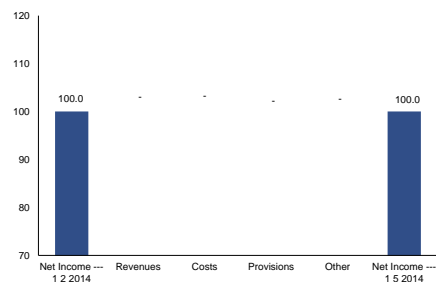
Source: Citi Research

Figure 47. Indonesia – LTM '14 Estimates Chg



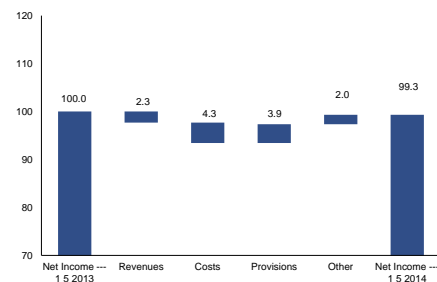
Source: Citi Research

Figure 48. Phils – 3M '14 Estimates Chg



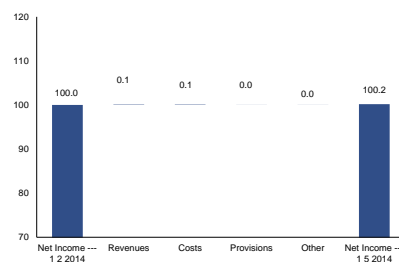
Source: Citi Research

Figure 49. Phils– LTM '14 Estimates Chg



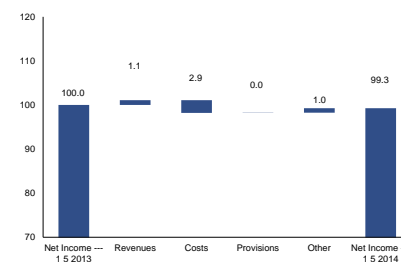
Source: Citi Research

Figure 50. Malaysia – 3M '14 Estimates Chg



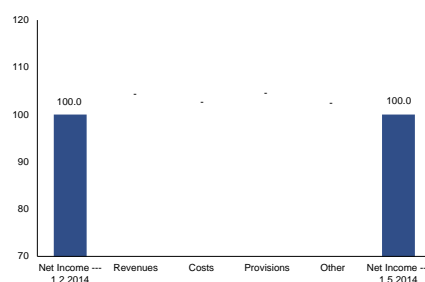
Source: Citi Research

Figure 51. Malaysia – LTM '14 Estimates Chg



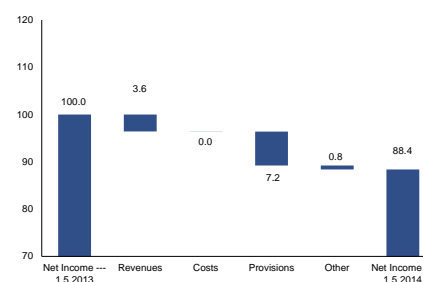
Source: Citi Research

Figure 52. Thai. – 3M '14 Estimates Change



Source: Citi Research

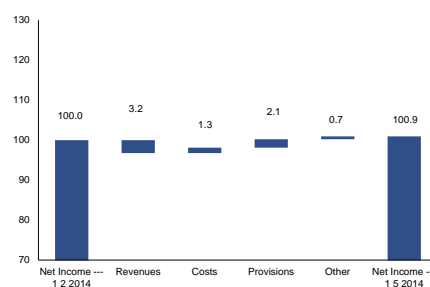
Figure 53. Thai. – LTM '14 Estimates Change



Source: Citi Research

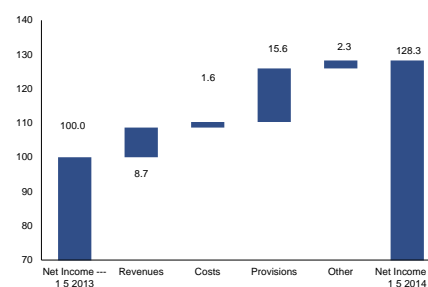
## Japan:

Figure 54. Japan – 3M '14 Estimates Change



Source: Citi Research

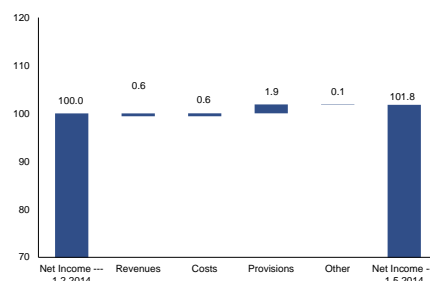
Figure 55. Japan – LTM '14 Estimates Change



Source: Citi Research

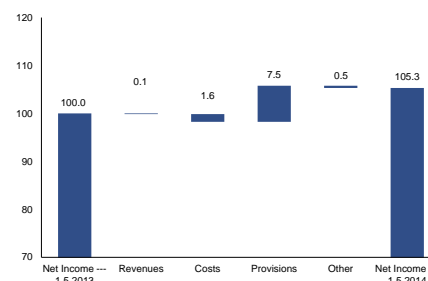
## Australia / New Zealand:

Figure 56. AU/NZ – 3M '14 Estimates Change



Source: Citi Research

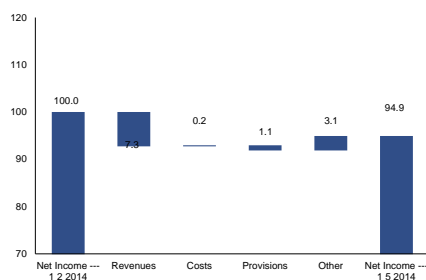
Figure 57. AU/NZ – LTM '14 Estimates Change



Source: Citi Research

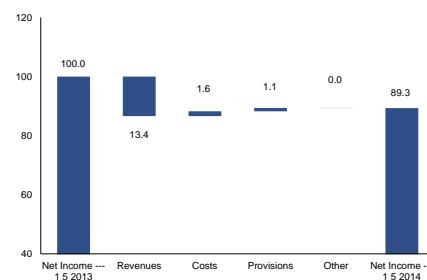
## Europe:

Figure 58. France – -3M '14 Estimates Chg



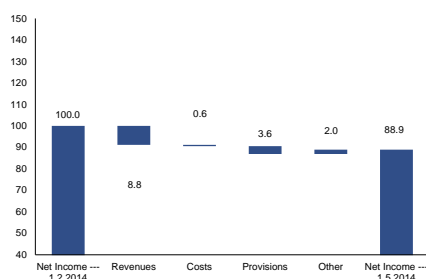
Source: Citi Research

Figure 59. France – LTM '14 Estimates Chg



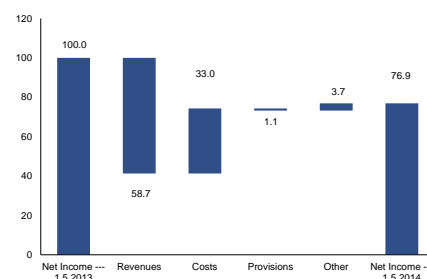
Source: Citi Research

Figure 60. Germany – -3M '14 Estimates Chg



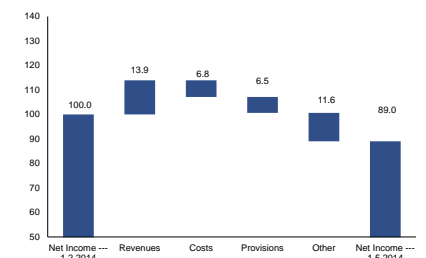
Source: Citi Research

Figure 61. Germany – LTM '14 Estimates Chg



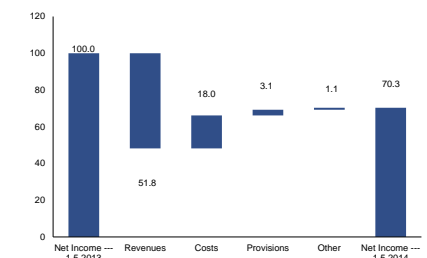
Source: Citi Research

Figure 62. Iberia – -3M '14 Estimates Change



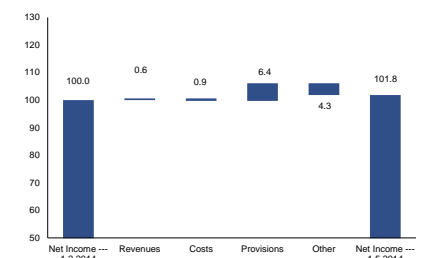
Source: Citi Research

Figure 63. Iberia – LTM '14 Estimates Change



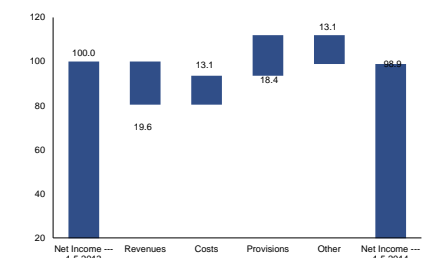
Source: Citi Research

Figure 64. Italy – -3M '14 Estimates Change



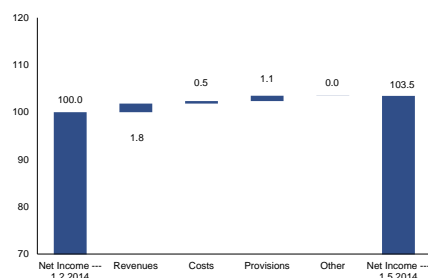
Source: Citi Research

Figure 65. Italy – LTM '14 Estimates Change



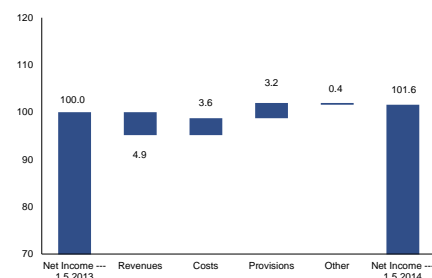
Source: Citi Research

Figure 66. Nordics – -3M '14 Estimates Chg



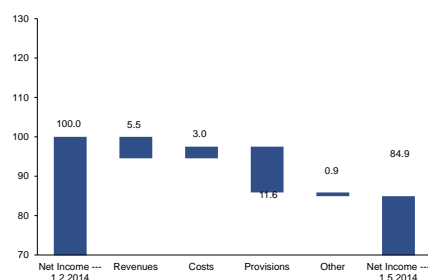
Source: Citi Research

Figure 67. Nordics – '14 LTM Estimates Chg



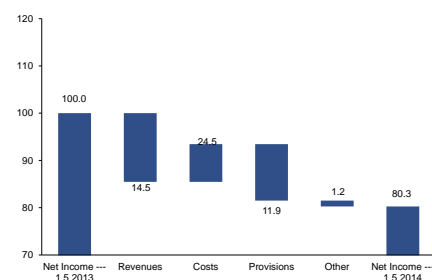
Source: Citi Research

Figure 68. Russia – -3M '14 Estimates Chg



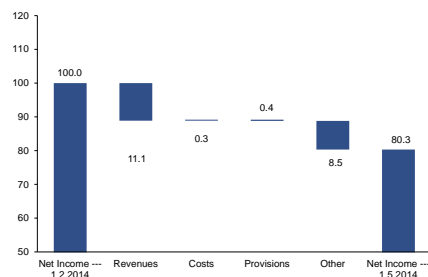
Source: Citi Research

Figure 69. Russia – LTM '14 Estimates Chg



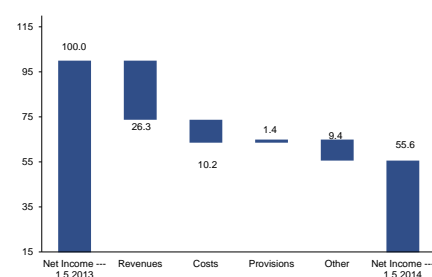
Source: Citi Research

Figure 70. Switz. – -3M '14 Estimates Chg



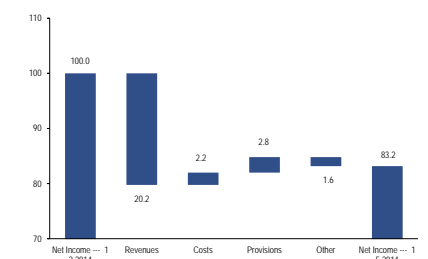
Source: Citi Research

Figure 71. Switz. – LTM '14 Estimates Chg



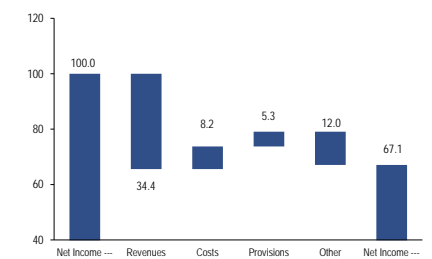
Source: Citi Research

Figure 72. UK – -3M '14 Estimates Chg



Source: Citi Research

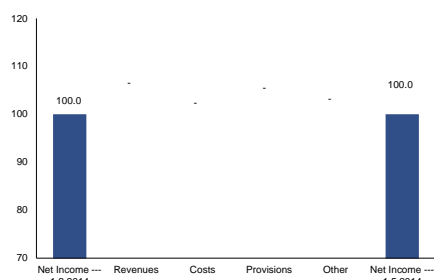
Figure 73. UK – LTM '14 Estimates Chg



Source: Citi Research

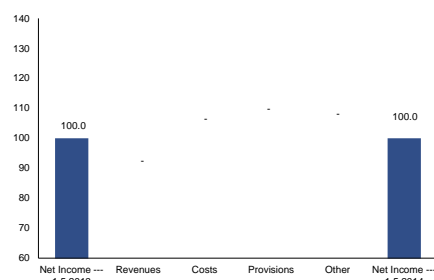
## MENA/Africa:

Figure 74. Nigeria – -3M '14 Estimates Chg



Source: Citi Research

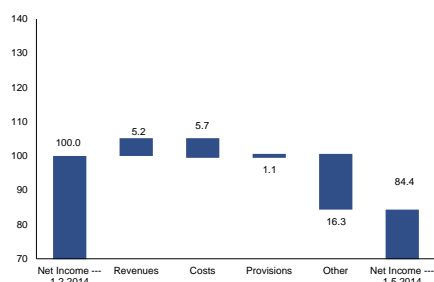
Figure 75. Nigeria – LTM '14 Estimates Chg



Source: Citi Research

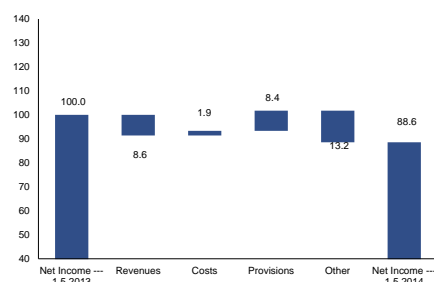
## United States:

Figure 76. US (Money Centres) – -3M '14 Estimates Change



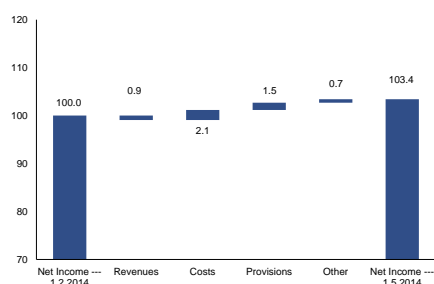
Source: Citi Research; Money Centres includes BAC, JPM, GS and MS

Figure 77. US (Money Centres) – LTM '14 Estimates Change



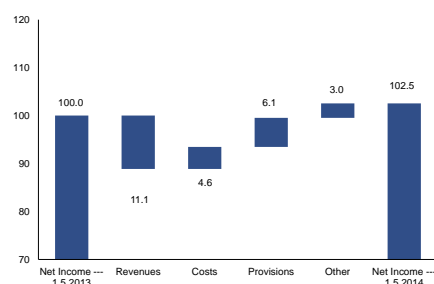
Source: Citi Research; Money Centres includes BAC, JPM, GS and MS

Figure 78. US (Regionals) – -3M '14 Estimates Change



Source: Citi Research

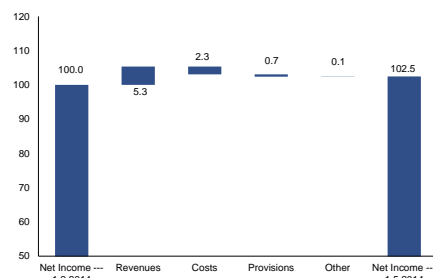
Figure 79. US (Regionals) – LTM '14 Estimates Change



Source: Citi Research

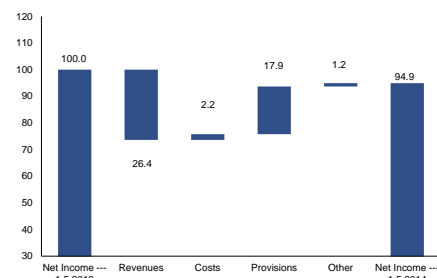
## LatAm:

Figure 80. Brazil – -3M '14 Estimates Chg



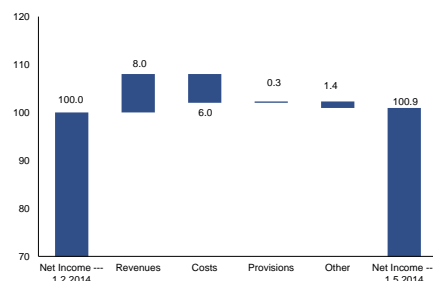
Source: Citi Research

Figure 81. Brazil – LTM '14 Estimates Chg



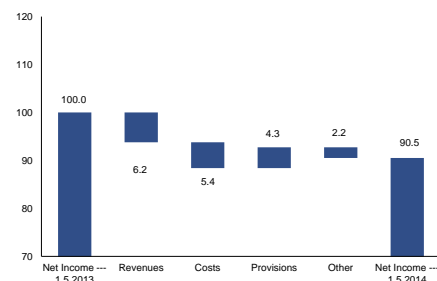
Source: Citi Research

Figure 82. Chile – -3M '14 Estimates Change



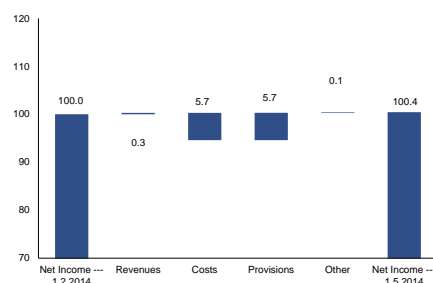
Source: Citi Research

Figure 83. Chile – LTM '14 Estimates Change



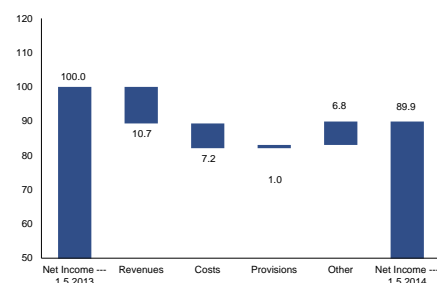
Source: Citi Research

Figure 84. Mexico – -3M '14 Estimates Chg



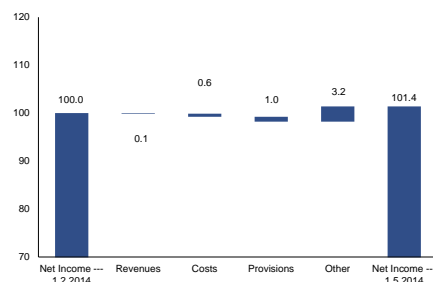
Source: Citi Research

Figure 85. Mexico – LTM '14 Estimates Chg



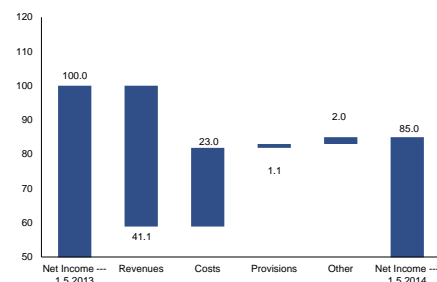
Source: Citi Research

Figure 86. Peru – -3M '14 Estimates Change



Source: Citi Research

Figure 87. Peru – LTM '14 Estimates Change



Source: Citi Research



## Global Banks Valuations

Figure 88. Global Valuation Table – Europe, 2 May 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		80				+18%	11.2x	9.1x	8.3x	1.5x	1.5x	7%	10%	1.4%
KBC	Buy	25	E	43.9	50.0	+14%	11.2x	9.1x	8.3x	1.5x	1.5x	14%	16%	4.6%
ING	Buy	55	E	10.2	12.2	+19%	9.6x	8.4x	7.4x			4%	8%	0.0%
CEE/Austria		106				+4%	14.9x	11.3x	9.9x	1.3x	1.3x	9%	12%	4.2%
Bank Millennium	Sell	4	Zl	8.9	5.6	-37%	17.5x	16.1x	14.9x	1.9x	1.8x	11%	11%	2.9%
Alior Bank	Sell / H	2	Zl	80	88	+10%	16.4x	13.1x	10.9x	2.0x	1.7x	13%	14%	0.0%
Bank of Georgia	Buy	2	p	2678	2670	-0%	10.9x	9.2x	8.1x	2.1x	1.8x	20%	21%	2.7%
Bank Pekao	Buy	17	Zl	194	200	+3%	17.5x	15.3x	14.0x	2.1x	2.1x	12%	14%	5.7%
Erste Bank	Neutral	14	E	24.2	26.0	+7%	20.1x	9.7x	7.9x	0.9x	0.9x	5%	9%	3.3%
Halyk Bank	Buy	2	¢	900	1010	+12%	7.3x	7.0x	5.9x	1.1x	0.9x	16%	16%	3.2%
ING Bank Slaski	Sell	6	Zl	136	122	-10%	17.4x	15.2x	13.2x	2.0x	1.9x	12%	13%	4.3%
Kazkommertsbank	Neutral / H	1	¢	220	180	-18%	5.7x	4.0x	3.8x	0.5x	0.4x	8%	12%	0.0%
Komerčni Banka	Neutral	9	Kc	4560	4880	+7%	13.8x	13.4x	12.4x	1.8x	1.7x	13%	13%	5.3%
M bank	Sell	7	Zl	495	505	+2%	15.7x	13.8x	11.8x	1.9x	1.8x	13%	14%	4.8%
OTP Bank	Buy	5	Ft	4211	4730	+12%	8.1x	7.3x	6.3x	0.7x	0.7x	9%	9%	4.7%
PKO BP	Neutral	17	Zl	41.5	45.0	+8%	15.7x	12.1x	11.2x	1.9x	1.7x	12%	15%	3.2%
Raiffeisen Bank Intl	Neutral	9	E	22.8	24.5	+8%	14.7x	7.5x	6.4x	0.6x	0.6x	5%	8%	4.2%
France		204				+25%	10.8x	8.8x	7.8x	0.8x	0.7x	7%	8%	3.9%
BNP Paribas	Buy	93	E	54.1	68	+26%	11.2x	9.5x	8.0x	0.8x	0.7x	7%	8%	4.0%
Credit Agricole	Buy	39	E	11.4	15.0	+32%	9.4x	7.8x	7.2x	0.7x	0.6x	7%	8%	3.7%
Natixis	Neutral	22	E	5.1	4.6	-10%	13.5x	12.4x	11.5x	0.9x	0.9x	7%	7%	3.7%
Societe Generale	Buy	50	E	44.8	59	+32%	10.3x	7.7x	6.9x	0.7x	0.7x	7%	9%	3.9%
Germany		65				+29%	7.7x	5.9x	5.2x	0.6x	0.5x	5%	8%	1.6%
Commerzbank	Neutral / H	20	E	12.8	13.0	+2%	20.4x	12.4x	9.0x	0.5x	0.5x	3%	4%	0.0%
Deutsche Bank	Buy	45	E	32	45	+42%	6.0x	4.8x	4.4x	0.6x	0.5x	6%	9%	2.4%
Greece/Cyprus		36					<0	37.3x	11.6x	1.2x	1.2x	NM	3%	0.0%
Alpha Bank	Neutral	12	E	.7	na		<0	nm	12.8x	1.3x	1.3x	NM	1%	0.0%
NBG	Neutral	9	E	2.8	na		nm	12.5x	8.4x	1.2x	1.1x	NM	9%	0.0%
Piraeus Bank	Neutral	14	E	1.7	na		<0	nm	13.8x	1.2x	1.2x	NM	1%	0.0%
Iberia		292				+1%	18.5x	12.9x	10.5x	1.1x	1.1x	6%	9%	4.6%
Banco BPI	Neutral / H	4	E	1.8	1.6	-13%	13.8x	10.4x	8.6x	1.2x	1.1x	9%	11%	0.0%
Banco Espirito	Buy / H	7	E	1.28	1.75	+37%	nm	8.7x	6.9x	0.8x	0.8x	1%	9%	0.0%
Banco Popular	Sell	15	E	5.3	4.6	-13%	23.9x	13.6x	11.1x	1.0x	1.0x	4%	7%	1.5%
Banco Santander	Neutral	117	E	7.2	6.8	-5%	14.9x	12.6x	11.3x	1.1x	1.1x	8%	9%	7.0%
Bankia	Buy	23	E	1.5	1.7	+16%	18.6x	13.6x	11.4x	1.4x	1.3x	8%	10%	1.3%
Bankinter	Neutral	7	E	5.5	5.8	+4%	17.3x	14.1x	11.5x	1.4x	1.4x	8%	10%	1.5%
BBVA	Neutral	72	E	8.8	9.0	+2%	20.1x	12.8x	9.8x	1.2x	1.1x	6%	9%	4.2%
Bco de Sabadell	Sell	14	E	2.5	1.9	-22%	30.1x	16.5x	11.5x	1.0x	1.0x	3%	6%	1.2%
CaixaBank	Buy	33	E	4.4	5.1	+16%	26.7x	13.5x	9.8x	1.0x	1.0x	4%	7%	4.6%
Israel		15				+4%	10.2x	9.3x	8.2x	0.7x	0.7x	7%	8%	0.7%
Bank Hapoalim	Neutral	8	NIS	19.7	19.2	-2%	10.5x	10.2x	9.6x	0.9x	0.8x	8%	8%	1.5%
Bank Leumi	Neutral	6	NIS	13.5	14.6	+8%	9.9x	8.8x	7.5x	0.7x	0.6x	7%	8%	0.0%
Israel Discount	Neutral	2	NIS	6.2	7.4	+20%	10.1x	8.0x	6.2x	0.5x	0.5x	5%	6%	0.0%

Source: Powered by dataCentral

Figure 89. Global Valuation Table – Europe (cont.), 2 May 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		140				+5%	19.8x	13.4x	10.3x	0.8x	0.7x	3%	5%	2.0%
Banco Popolare	Neutral	7	E	14.8	na		16.1x	11.6x	8.8x	0.4x	0.4x	4%	4%	1.3%
BP Milano	Sell	3	E	.73	.6	-16%	19.6x	14.9x	9.7x	0.6x	0.6x	3%	4%	0.0%
Intesa Sanpaolo	Neutral	56	E	2.5	2.5	+2%	18.6x	13.2x	10.8x	0.9x	0.8x	4%	6%	2.6%
Mediobanca	Buy / H	10	E	8.0	8.0	+0%	11.5x	10.2x		0.9x	0.8x	8%	8%	1.7%
Monte dei Paschi	Neutral / H	4	E	.2	.2	+0%	<0	30.2x	16.6x	0.7x	0.7x	-4%	2%	0.0%
UBI Banca	Neutral / H	9	E	6.9	5.8	-15%	26.8x	20.2x	15.6x	0.6x	0.6x	2%	3%	1.7%
UniCredit	Buy	52	E	6.4	7.3	+13%	20.3x	13.3x	9.2x	0.8x	0.8x	3%	5%	1.9%
Nordics		208				+8%	11.4x	10.7x	10.0x	1.3x	1.3x	12%	12%	4.7%
Danske Bank	Buy	29	Dkr	155	175	+13%	13.0x	10.6x	9.2x	1.0x	0.9x	8%	9%	2.6%
DnB	Buy	29	NKr	105	120	+14%	8.7x	8.4x	7.9x	1.1x	1.0x	13%	12%	3.3%
Nordea	Buy	58	SKr	94	101	+8%	10.9x	10.8x	10.1x	1.3x	1.3x	13%	12%	5.3%
SE Banken AB	Buy	30	SKr	90	100	+12%	12.2x	11.3x	10.5x	1.5x	1.4x	13%	13%	5.0%
SHB	Neutral	32	SKr	326	320	-2%	13.8x	13.1x	12.3x	1.8x	1.7x	13%	13%	5.1%
Swedbank	Neutral	30	SKr	173	180	+4%	11.6x	11.1x	10.4x	1.7x	1.6x	15%	15%	6.4%
Russia		64				+52%	4.8x	3.9x	3.3x	0.7x	0.6x	14%	16%	3.8%
Bank St Petersburg	Buy	0	Rbl	31	49.0	+56%	3.2x	2.9x	2.3x	0.3x	0.2x	9%	9%	0.4%
Bank Vozrozhdenie	Buy	0	Rbl	364	464	+27%	5.6x	3.8x	2.8x	0.4x	0.3x	7%	9%	0.1%
Bank VTB	Buy	14	¢	211	250	+19%	7.9x	5.1x	3.8x	0.5x	0.5x	7%	10%	2.1%
Sberbank	Buy	46	Rbl	73	120	+66%	4.4x	3.6x	3.2x	0.7x	0.6x	18%	18%	4.6%
Switzerland		146				+19%	13.0x	9.6x	8.4x	1.2x	1.2x	6%	11%	2.7%
Credit Suisse	Buy	51	SFr	27.9	34.0	+22%	11.7x	8.0x	7.3x	1.0x	0.9x	7%	11%	2.7%
EFG Internatnl	Neutral	2	SFr	11.2	14.0	+26%	11.8x	9.7x	8.0x	1.4x	1.2x	12%	13%	3.6%
Julius Baer	Neutral	10	SFr	41.2	45.0	+9%	15.1x	11.9x	10.3x	2.1x	1.9x	-7%	13%	1.7%
UBS	Buy	80	SFr	18.4	22.0	+20%	13.7x	10.7x	9.0x	1.4x	1.3x	6%	11%	2.7%
Vontobel	Neutral	3	SFr	34.5	32.0	-7%	14.3x	12.0x	10.2x	1.3x	1.2x	9%	10%	4.1%
Turkey		49				-4%	9.6x	6.7x	5.5x	1.0x	0.9x	10%	14%	2.3%
Bank Asya	Buy	1	TL	1.6	1.9	+17%	4.4x	4.9x	3.5x	0.5x	0.5x	12%	10%	0.0%
Garanti	Buy	15	TL	7.7	7.4	-4%	11.3x	7.4x	6.1x	1.3x	1.2x	11%	15%	2.2%
Halkbank	Buy	8	TL	14.1	14.3	+1%	8.4x	6.6x	5.6x	1.1x	1.0x	14%	15%	2.8%
Isbank	Buy	11	TL	5.0	4.9	-1%	8.2x	6.3x	5.4x	0.9x	0.8x	11%	13%	3.1%
Vakifbank	Buy	5	TL	4.4	3.9	-11%	9.5x	6.0x	4.9x	0.8x	0.7x	8%	12%	1.4%
Yapi Kredi	Buy	9	TL	4.4	4.1	-8%	11.4x	6.6x	5.5x	1.0x	0.9x	8%	13%	1.6%
UK/Ireland		487				+11%	11.0x	9.8x	8.9x	1.0x	0.9x	6%	9%	3.2%
Bank of Ireland	Sell / H	13	E	.3	.2	-47%	27.1x	14.1x	10.8x	1.3x	1.2x	5%	9%	0.0%
Barclays	Buy	71	p	256	345	+35%	8.8x	7.1x	6.3x	0.7x	0.7x	6%	9%	3.3%
HSBC	Neutral	196	p	607	685	+13%	12.2x	10.7x	9.7x	1.1x	1.0x	9%	10%	4.8%
Lloyds Banking Grp	Neutral	96	p	80	83	+4%	10.4x	10.5x	10.0x	1.4x	1.2x	5%	11%	1.9%
RBS	Sell / H	59	p	307	270	-12%	16.7x	11.8x	10.6x	0.7x	0.7x	-2%	2%	0.0%
Standard Chartered	Buy	53	p	1289	1550	+20%	10.6x	9.6x	8.8x	1.1x	1.0x	11%	11%	3.9%
EUROPE		1893				+12%	12.1x	9.6x	8.3x	1.0x	0.9x	7%	9%	3.4%

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

Figure 90. Global Valuation Table – North America, 2 May 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
<b>USA</b>		<b>1141</b>			<b>+18%</b>	<b>12.9x</b>	<b>11.0x</b>	<b>10.0x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>+10%</b>	<b>10%</b>	<b>2.1%</b>
Bank of America Corp	Buy	159	\$ 15.1	19	+26%	18.9x	10.1x	8.9x	0.7x	0.7x	4%	7%	1.1%
BB&T	Buy	27	\$ 37	46	+24%	12.4x	11.8x	10.8x	1.2x	1.1x	10%	10%	2.6%
Bank of New York Mellon	Buy	39	\$ 34	40	+18%	14.4x	12.6x	10.3x	1.0x	1.0x	7%	8%	1.9%
Capital One Financial Corp.	Buy	43	\$ 75	87	+17%	10.6x	10.5x	9.7x	1.0x	0.9x	9%	9%	1.6%
Comerica Inc	Buy	9	\$ 48	53	+10%	15.5x	14.6x	12.5x	1.2x	1.1x	8%	8%	1.6%
Fifth Third Bancorp	Neutral	17	\$ 20	25	+23%	12.0x	11.0x	9.9x	1.2x	1.1x	10%	10%	2.5%
First Horizon National Corp	Neutral	3	\$ 11	12	+5%	15.3x	13.5x	12.7x	1.3x	1.2x	8%	9%	1.7%
First Niagara Financial Group	Neutral	3	\$ 8.9	9	+1%	12.2x	12.2x	10.2x	0.6x	0.6x	5%	5%	0.0%
Goldman Sachs Group, Inc.	Neutral	72	\$ 160	195	+22%	10.3x	9.6x	8.7x	1.0x	1.0x	10%	11%	1.4%
Huntington Bancshares Inc	Neutral	8	\$ 9	10	+5%	12.4x	12.1x	10.7x	1.3x	1.2x	10%	10%	2.3%
JP Morgan Chase & Co	Buy	211	\$ 56	72	+29%	10.2x	9.3x	8.7x	1.0x	0.9x	10%	10%	2.8%
Keycorp	Neutral	12	\$ 14	14	+3%	12.9x	11.8x	10.8x	1.1x	1.1x	9%	9%	1.8%
M&T Bank Corp	Neutral	16	\$ 121	130	+7%	16.1x	13.7x	11.8x	1.4x	1.3x	9%	10%	2.3%
Morgan Stanley	Neutral	62	\$ 31	35	+12%	12.5x	11.0x	9.9x	0.9x	0.9x	8%	8%	1.1%
Northern Trust Corp	Neutral	14	\$ 60	66	+10%	17.7x	15.0x	12.9x	1.7x	1.7x	10%	11%	2.2%
PNC Financial Services Group	Neutral	45	\$ 84	94	+12%	11.6x	11.7x	10.6x	1.1x	1.0x	10%	9%	2.2%
Regions Financial Corp	Neutral	14	\$ 10	11	+8%	12.0x	11.3x	10.2x	0.9x	0.8x	8%	7%	1.8%
State Street Corp	Buy	28	\$ 65	89	+38%	13.2x	11.5x	9.5x	1.3x	1.2x	11%	12%	1.8%
SunTrust Banks	Neutral	20	\$ 38	39	+3%	12.7x	12.1x	10.5x	0.9x	0.9x	7%	7%	1.8%
US Bancorp	Neutral	73	\$ 40	46	+14%	13.2x	12.6x	11.2x	1.9x	1.7x	15%	14%	2.4%
Wells Fargo & Co	Neutral	261	\$ 50	53	+7%	11.8x	11.7x	11.0x	1.5x	1.4x	14%	13%	2.7%
Zions Bancorp	Neutral	5	\$ 29	32	+12%	17.3x	15.1x	12.4x	0.9x	0.9x	6%	6%	0.9%
<b>Canada</b>		<b>337</b>			<b>+3%</b>	<b>12.6x</b>	<b>11.6x</b>	<b>10.7x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>17%</b>	<b>17%</b>	<b>3.8%</b>
Royal Bank of Canada	Neutral	96	\$ 73	77	+6%	12.6x	11.4x	10.7x	2.4x	2.2x	19%	20%	3.9%
Toronto Dominion	Neutral	88	\$ 52	52	-1%	13.4x	12.2x	11.2x	1.9x	1.8x	15%	15%	3.4%
Scotiabank	Neutral	74	\$ 67	66	-1%	12.9x	11.6x	10.7x	1.9x	1.8x	15%	16%	3.9%
Bank of Montreal	Buy	44	\$ 75	80	+6%	11.8x	10.9x	9.8x	1.6x	1.5x	15%	15%	4.0%
CIBC	Buy	35	\$ 97	102	+5%	11.4x	11.0x	10.2x	2.3x	2.1x	21%	20%	4.1%
<b>North America</b>		<b>1478</b>			<b>+14%</b>	<b>12.8x</b>	<b>11.1x</b>	<b>10.1x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>11%</b>	<b>12%</b>	<b>2.5%</b>

Source: Powered by dataCentral

Figure 91. Global Valuation Table – Japan, 2 May 2014

		M Cap	Share Price				Adj P/E			P/B '14E	P/B '15E	ROE '14E	ROE '15E	Div Yield
Bank	Rec	(\$bn)	Now	Target	+/-%	2014E	2015E	2016E						2014E
JAPAN														
Aozora Bank	Buy	3	¥	305	350	+15%	11.1x	10.6x	10.3x	1.3x	1.2x	8%	8%	4.8%
Bank of Yokohama	Buy	7	¥	519	700	+35%	11.9x	12.4x	12.3x	0.9x	0.8x	7%	7%	2.1%
Chiba Bank	Buy	5	¥	656	850	+30%	12.6x	13.8x	13.2x	0.7x	0.7x	6%	5%	1.8%
Sumitomo Mitsui Trust Holdings	Buy	16	¥	431	580	+35%	13.0x	12.8x	11.3x	0.9x	0.9x	7%	7%	2.3%
Daiwa Securities Group	Buy	13	¥	789	1200	+52%	7.8x	7.7x	9.4x	1.3x	1.2x	17%	16%	3.8%
Fukuoka Financial Group	Buy	4	¥	429	550	+28%	7.1x	8.7x	8.7x	0.5x	0.5x	7%	6%	2.8%
Hiroshima Bank	Buy	3	¥	433	600	+39%	12.2x	12.8x	13.4x	0.8x	0.8x	6%	6%	1.8%
Joyo Bank	Buy	4	¥	505	700	+39%	15.8x	17.3x	17.2x	0.7x	0.7x	4%	4%	1.7%
Mitsubishi UFJ Financial Group	Buy	77	¥	554	800	+44%	11.0x	12.1x	11.7x	0.7x	0.6x	6%	5%	2.5%
Mizuho Financial Group	Buy	48	¥	204	320	+57%	8.6x	9.6x	8.8x	0.9x	0.8x	9%	8%	3.2%
Nomura Holdings	Buy	23	¥	625	1000	+60%	12.5x	10.9x	8.7x	0.9x	0.9x	8%	8%	2.2%
Resona Holdings	Buy	11	¥	529	700	+32%	8.3x	10.5x	10.0x	1.2x	1.1x	11%	8%	2.8%
Seven Bank	Sell	4	¥	386	300	-22%	19.7x	21.1x	18.9x	2.7x	2.4x	15%	12%	1.9%
Shiga Bank	Buy	1	¥	571	750	+31%	14.1x	22.1x	21.3x	0.7x	0.7x	5%	3%	1.2%
Shinsei Bank	Buy	5	¥	203	330	+63%	21.7x	21.0x	18.0x	0.8x	0.7x	4%	4%	0.5%
Shizuoka Bank	Buy	6	¥	984	1200	+22%	14.6x	18.0x	18.1x	0.8x	0.7x	5%	4%	1.5%
Sumitomo Mitsui Financial	Buy	56	¥	4181	6500	+55%	9.9x	10.9x	10.1x	0.8x	0.8x	8%	7%	2.9%
JAPAN		228				+45%	11.1x	11.9x	11.2x	0.9x	0.8x	8%	7%	2.6%

Source: Powered by dataCentral

Figure 92. Global Valuation Table – Middle East & Africa, 2 May 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						
MIDDLE EAST & AFRICA														
Egypt		5			-32%	9.1x	7.6x	6.5x	2.2x	1.9x	26%	27%	3.3%	
Commercial International Bank	Neutral / H	5	£	37.5	25.3	-32%	9.1x	7.6x	6.5x	2.2x	1.9x	26%	27%	3.3%
Nigeria		4			+28%	6.0x	5.1x	4.2x	1.3x	1.1x	22%	24%	9.1%	
Zenith Bank Plc	Buy	4	₦	22.7	29.0	+28%	6.0x	5.1x	4.2x	1.3x	1.1x	22%	24%	9.1%
MIDDLE EAST & AFRICA														
		9			-4%	7.7x	6.4x	5.4x	1.8x	1.5x	25%	25%	6.1%	

Source: Powered by dataCentral

Figure 93. Global Valuation Table – Asia, 2 May 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		798			+32%	4.8x	4.3x	3.9x	0.8x	0.7x	19%	18%	7.1%	
ABC	Buy	136	Rmb	2.6	3.4	+29%	4.7x	4.3x	3.9x	0.9x	0.8x	20%	19%	7.4%
Bank of China	Buy	123	Rmb	2.8	3.4	+23%	5.0x	4.7x	4.1x	0.7x	0.7x	17%	16%	7.4%
Bank of Communications	Neutral	46	Rmb	3.9	4.5	+16%	4.3x	4.1x	3.8x	0.6x	0.6x	15%	14%	6.9%
China CITIC Bank	Neutral	28	Rmb	3.7	3.1	-16%	4.3x	3.9x	3.5x	0.7x	0.6x	17%	17%	5.8%
China Construction Bank	Buy	173	Rmb	4.3	6.3	+46%	4.7x	4.1x	3.7x	0.9x	0.8x	20%	20%	7.5%
China Merchants Bank	Buy	45	Rmb	11.2	15.3	+37%	5.0x	4.4x	3.8x	0.9x	0.8x	20%	19%	6.0%
China Minsheng Banking	Sell	29	Rmb	6.3	5.7	-10%	4.2x	3.6x	3.2x	0.8x	0.6x	21%	20%	5.1%
ICBC	Buy	209	Rmb	3.7	5.3	+43%	4.9x	4.4x	4.0x	0.9x	0.8x	20%	19%	7.3%
CRCB	Buy	4	Rmb	2.7	4.0	+47%	3.9x	3.5x	3.2x	0.6x	0.5x	17%	17%	8.0%
Huishang Bank	Sell	5	Rmb	2.8	2.6	-9%	6.2x	5.8x	5.4x	0.9x	0.8x	15%	14%	3.2%
Hong Kong		75			+19%	12.2x	11.1x	8.1x	1.7x	1.5x	14%	15%	4.6%	
Bank of East Asia	Neutral	10	\$	32.0	33.0	+3%	12.7x	11.7x		1.1x	1.1x	9%	10%	3.7%
Bank of China (HK)	Buy	31	\$	22.7	30.0	+32%	10.0x	9.1x	8.1x	1.4x	1.3x	15%	15%	5.1%
Dah Sing Banking	Buy	2	\$	11.6	13.1	+13%	8.9x	8.2x		0.8x	0.8x	10%	10%	3.1%
Dah Sing Financial	Buy	1	\$	34.6	47.0	+36%	7.6x	7.0x		0.5x	0.5x	8%	8%	3.8%
Hang Seng Bank	Buy	31	\$	126	140	+11%	14.6x	13.3x		2.2x	2.0x	16%	16%	4.4%
India		149			+9%	17.0x	14.1x	11.7x	2.7x	2.4x	16%	17%	1.5%	
AXIS Bank	Buy	12	Rs	1517	1800	+19%	13.0x	11.2x	9.2x	1.7x	1.5x	16%	16%	1.3%
Bank of Baroda	Buy	6	Rs	822	775	-6%	8.0x	7.0x	6.2x	1.0x	0.9x	13%	13%	2.3%
Canara Bank	Neutral	2	Rs	286	265	-7%	5.0x	4.2x	3.5x	0.5x	0.4x	10%	11%	4.2%
Federal Bank	Buy	1	Rs	90	110	+22%	10.5x	8.2x	6.3x	1.1x	1.0x	11%	13%	2.2%
HDFC Bank	Neutral	29	Rs	723	830	+15%	20.9x	16.8x	13.5x	4.1x	3.4x	21%	22%	0.9%
HDFC	Neutral	23	Rs	901	940	+4%	24.5x	20.8x	17.8x	5.0x	4.4x	22%	23%	1.6%
ICICI Bank	Buy	24	Rs	1247	1570	+26%	14.9x	12.5x	10.2x	2.0x	1.7x	14%	15%	1.7%
Indusind Bank	Sell	4	Rs	480	420	-13%	19.4x	15.6x	12.4x	2.9x	2.5x	16%	17%	0.7%
Kotak Mahindra Bank	Neutral	10	Rs	804	870	+8%	23.3x	19.2x	15.6x	3.3x	2.8x	15%	16%	0.1%
State Bank of India	Buy	26	Rs	2076	1930	-7%	14.2x	12.0x	10.2x	1.3x	1.2x	10%	11%	1.7%
Union Bank Of India	Neutral	2	Rs	151	120	-21%	5.6x	5.2x	4.4x	0.5x	0.5x	9%	9%	4.6%
Yes Bank	Neutral	3	Rs	443	480	+8%	10.3x	8.1x	6.6x	2.3x	1.9x	25%	25%	1.7%
IDFC	Buy	3	Rs	112	135	+21%	8.4x	7.6x	6.6x	1.1x	1.0x	14%	14%	2.4%
Punjab National Bank	Buy	5	Rs	780	845	+8%	6.1x	5.5x	4.6x	0.8x	0.7x	13%	13%	3.8%
Indonesia		77			-10%	12.8x	11.6x	10.2x	2.6x	2.2x	22%	20%	1.7%	
Bank Central Asia	Sell	23	Rp	11000	8150	-26%	16.7x	14.8x	12.9x	3.5x	2.9x	23%	22%	1.2%
Bank Danamon	Sell	3	Rp	4090	3225	-21%	9.7x	8.7x	7.8x	1.2x	1.1x	12%	13%	3.1%
Bank Mandiri (Persero)	Neutral	20	Rp	9825	9150	-7%	12.5x	11.7x	10.2x	2.3x	2.0x	19%	18%	1.6%
Bank Negara Indonesia	Buy	8	Rp	4815	5450	+13%	9.6x	9.1x	8.4x	1.7x	1.5x	19%	18%	2.1%
Bank Rakyat Indonesia	Neutral	21	Rp	9900	9450	-5%	10.9x	10.0x	8.7x	2.6x	2.1x	26%	23%	1.8%
PT Bank Bukopin	Sell / H	0	Rp	640	600	-6%	6.8x	5.9x		0.8x	0.7x	12%	13%	0.0%
PT Bank Pembangunan	Sell / H	1	Rp	965	900	-7%	8.4x	7.7x	7.1x	1.3x	1.2x	16%	17%	5.9%
Bank Tabungan Negara	Neutral / H	1	Rp	1155	1225	+6%	7.5x	6.4x	5.4x	1.0x	0.9x	13%	14%	3.5%

Source: Powered by dataCentral

Figure 94. Global Valuation Table – Asia (Cont.), 2 May 2014

		M Cap	Share Price				Adj P/E			P/B '14E	P/B '15E	ROE '14E	ROE '15E	Div Yield
Bank	Rec	(\$bn)	Now	Target	+/-%	2014E	2015E	2015E						2014E
Malaysia		91			+3%	13.1x	11.9x	10.8x	2.0x	1.8x	16%	16%	3.8%	
AMMB	Neutral	7	RM	7.2	7.6	+6%	11.9x	10.8x	9.8x	1.7x	1.5x	15%	15%	3.3%
CIMB	Sell	19	RM	7.5	6.8	-10%	12.7x	11.4x	10.2x	1.6x	1.5x	14%	14%	3.6%
Maybank	Buy	27	RM	9.9	11.1	+12%	12.7x	11.6x	10.4x	1.8x	1.7x	14%	15%	5.1%
Public Bank	Buy	22	RM	20.1	21.0	+4%	15.4x	14.0x	12.8x	3.1x	2.7x	21%	21%	2.9%
Alliance Financial Group	Sell	2	RM	4.5	4.8	+7%	12.2x	11.1x	10.0x	1.6x	1.5x	13%	14%	4.1%
Hong Leong Bank	Sell	8	RM	14.0	13.8	-2%	12.3x	11.6x	10.8x	1.7x	1.5x	15%	14%	3.3%
RHB Capital	Buy	6	RM	8.3	8.9	+7%	10.4x	9.4x	8.4x	1.2x	1.1x	12%	12%	3.1%
Philippines		20			+6%	16.7x	14.1x	11.4x	1.9x	1.7x	13%	13%	1.5%	
Banco de Oro	Buy	7	P	88	96	+9%	16.5x	13.9x		1.8x	1.6x	11%	12%	1.9%
Bank of Philippine Islands	Neutral	8	P	91	90	-1%	18.2x	15.4x		2.5x	2.2x	16%	15%	2.0%
Metrobank	Buy	5	P	85	98	+15%	13.7x	11.8x		1.6x	1.4x	12%	12%	0.9%
Philippine National Bank	Neutral	2	P	87	90	+3%	18.8x	15.0x	11.4x	1.1x	1.0x	7%	8%	0.0%
Singapore		61			+7%	11.2x	9.9x	9.1x	1.2x	1.2x	11%	12%	3.9%	
DBS	Buy	33	\$	16.9	19.0	+12%	10.8x	9.4x	8.5x	1.2x	1.1x	11%	12%	4.1%
UOB	Neutral	28	\$	21.8	21.7	-0%	11.7x	10.5x	9.8x	1.3x	1.2x	12%	12%	3.6%
Taiwan		23			+6%	10.7x	10.0x		1.1x	1.1x	11%	11%	3.8%	
Fubon FHC	Sell	13	\$	39.0	38.0	-3%	10.9x	10.4x		1.1x	1.1x	11%	11%	2.8%
Mega FHC	Buy	10	\$	23.1	27.1	+17%	10.5x	9.6x		1.1x	1.1x	11%	12%	5.2%
Thailand		55			+10%	10.3x	9.0x	8.0x	1.6x	1.5x	17%	17%	3.6%	
Bangkok Bank	Buy	11	Bt	189	210	+11%	9.9x	9.0x	8.2x	1.1x	1.1x	12%	12%	4.0%
Kasikornbank	Buy	15	Bt	197	215	+9%	10.6x	9.2x	7.9x	1.9x	1.6x	19%	19%	2.6%
Krung Thai Bank	Buy	8	Bt	18.1	22.0	+22%	8.4x	7.1x	6.4x	1.1x	1.0x	14%	15%	4.8%
Siam Commercial Bank	Buy	17	Bt	166	182	+10%	10.9x	9.7x	8.4x	2.0x	1.8x	20%	20%	3.7%
TISCO Financial Group	Sell	1	Bt	39.8	35.0	-12%	7.5x	6.5x	5.7x	1.3x	1.1x	18%	18%	5.3%
TMB Bank	Sell	3	Bt	2.3	2.1	-9%	12.7x	10.5x	9.0x	1.5x	1.4x	12%	14%	2.6%
ASIA		1349			+21%	8.3x	7.4x	6.4x	1.3x	1.2x	18%	17%	5.4%	

Source: Powered by dataCentral

Figure 95. Global Valuation Table – Australia and Latin America, 2 May 2014

		M Cap	Share Price			Adj P/E			P/B '14E	P/B '15E	ROE '14E	ROE '15E	Div Yield	
Bank	Rec	(\$bn)	Now	Target	+/-%	2014E	2015E	2016E					2014E	
AUSTRALIA														
ANZ	Neutral	87	\$	34	31	-9%	14.1x	13.3x	12.8x	2.1x	2.0x	15%	15%	5.1%
Bendigo and Adelaide	Neutral	4	\$	11.4	11.0	-3%	14.3x	13.6x	12.9x	1.1x	1.1x	8%	9%	5.4%
Bank Of Queensland Ltd	Neutral	4	\$	12.1	11.5	-5%	14.1x	13.3x	13.2x	1.3x	1.3x	9%	9%	5.4%
CBA	Buy	118	\$	79	84	+6%	15.6x	14.9x	14.1x	2.6x	2.6x	18%	18%	5.0%
National Australia Bank	Sell	76	\$	35	34	-2%	14.1x	14.0x	13.7x	2.0x	1.9x	14%	13%	5.6%
Westpac Banking Corp	Neutral	100	\$	35	36	+3%	14.5x	14.1x	13.8x	2.3x	2.2x	15%	15%	5.2%
AUSTRALIA / NZ		389				+0%	14.7x	14.1x	13.7x	2.3x	2.2x	16%	15%	5.2%
LATIN AMERICA														
Argentina		6				-43%	7.8x	6.3x		1.8x	1.4x	27%	25%	0.0%
BBVA Francés	Sell / H	2	Ar\$	31.7	16.5	-48%	8.4x	6.8x		1.9x	1.5x	26%	25%	0.0%
Galicia	Sell / H	2	Ar\$	13.3	7.2	-46%	8.2x	6.6x		1.9x	1.5x	28%	26%	0.0%
Macro	Sell / H	2	Ar\$	29.7	19.0	-36%	6.9x	5.5x		1.6x	1.3x	27%	26%	0.0%
Brazil		213				+3%	9.1x	8.0x	7.1x	1.6x	1.4x	17%	18%	3.7%
Banco Do Brasil	Neutral	30	R\$	23.4	21.0	-10%	6.5x	5.9x	5.4x	0.9x	0.8x	14%	14%	6.2%
Bradesco	Buy	63	R\$	33.2	33.0	-1%	9.9x	8.6x	7.5x	1.7x	1.5x	18%	19%	3.0%
Itaú Unibanco	Buy	83	R\$	36.8	40.0	+9%	9.8x	8.5x	7.4x	1.9x	1.7x	21%	21%	3.1%
BTG Pactual	Buy	12	R\$	30.4	35.0	+15%	7.3x	6.1x	5.1x	1.5x	1.3x	21%	21%	3.3%
Santander Brasil	Neutral	25	R\$	14.9	15.4	+3%	8.8x	8.0x	7.7x	1.0x	1.0x	5%	6%	5.1%
Chile		21				+19%	12.6x	11.1x	10.0x	2.1x	1.9x	18%	18%	4.0%
Santander Chile	Buy	11	ChP	34.1	40.0	+17%	13.7x	12.1x	10.8x	2.5x	2.3x	19%	20%	4.1%
BCI	Buy	6	ChP	31200	40000	+28%	11.1x	9.5x	8.5x	1.8x	1.6x	18%	18%	3.8%
Corpbanca	Neutral	4	ChP	6.5	7.1	+9%	11.9x	10.3x		1.5x	1.4x	13%	14%	4.0%
Mexico		57				+13%	15.8x	13.6x	11.6x	2.2x	1.9x	16%	17%	0.6%
Banorte	Neutral	18	P\$	87	96	+10%	14.9x	12.4x	10.3x	2.0x	1.7x	14%	15%	0.5%
Santander México	Neutral	16	P\$	31.3	32.5	+4%	13.9x	12.1x	10.5x	1.9x	1.8x	15%	15%	0.0%
Banregio	Neutral	2	P\$	76	83	+10%	15.1x	12.6x	10.5x	2.6x	2.2x	20%	19%	0.0%
Inbursa	Buy	17	P\$	33.5	40.6	+21%	19.1x	16.6x	14.4x	2.4x	2.1x	18%	18%	1.3%
Gentera	Buy	3	P\$	22.8	32.0	+40%	14.3x	11.9x	9.9x	3.3x	2.8x	26%	25%	0.0%
Peru		15				+10%	12.8x	11.2x	9.3x	2.4x	2.1x	20%	20%	2.7%
Credicorp	Buy	12	\$	150	165	+10%	13.3x	11.3x		2.4x	2.1x	20%	20%	2.1%
InterCorp	Neutral	3	NS	90	99	+10%	10.7x	10.7x	9.3x	2.4x	2.2x	24%	22%	5.2%
LATIN AMERICA		312				+5%	10.7x	9.3x	8.2x	1.8x	1.6x	18%	18%	3.1%

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



Figure 96. Citi Global Banks Team (For informational purposes only)

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## Appendix A-1

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55%	53%	45%	58%	53%	42%

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