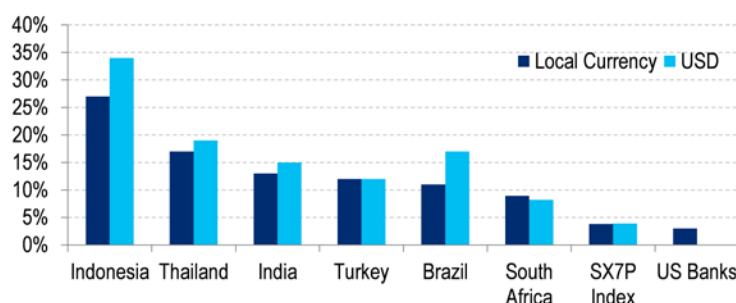


# The Year of Living Less Dangerously

## Global Banks Insights

- **Thai Banks in an Election Year** – Many emerging markets face elections in 2014 and this had added to investor concerns around EM as an asset class triggered by fears over US Fed tapering last year. However, having feared the worst, politics in most emerging markets has not been as dangerous as expected. Indonesia, Thailand, India, Turkey, Brazil and South Africa are amongst the major EM's with elections this year – bank stocks in these countries have outperformed the US and Europe. Amongst the election-facing markets in Asia, Thailand is amongst our top picks in the banks space. Despite the recent price rally (+12% over past three months in local currency terms, +14% in USD terms), Thai banks remain reasonably valued in terms of both P/E (9.2x 2015E P/E) and P/B (1.5x 2015E P/B) vs a sector 17% average ROE. System profitability remains strong, with ROAs in the 1.5% range and some top banks (KBANK, SCB) generating c2% ROA from their strong fee income and insurance businesses. Our top Thai bank picks are the “quality” and “safe laggard” names such as KBANK and BBL.
- **Australian Credit Trends** – Although the Australian economy is now ~30% larger in nominal terms vs 2008 levels, business credit outstanding still remains 5% below 2008 levels and leading indicators for business credit remain subdued. Non-mining capex intentions continue to fall, working capital needs are still shrinking and Australian M&A volumes remain weak. One bright spot has appeared with banks and other ADIs making significant inroads into business credit provided by non-bank providers – a trend we expect could continue. Given the lacklustre demand for new business lending, we retain our preference for the two largest mortgage lenders in Australia – CBA and WBC, where demand is growing and where product ROEs remain very high. ([Click for note](#))
- **Chart of the Week** – *Chart of the Week* below shows ytd average performance for bank stocks in key election facing EMs both in local currency and USD terms.

Chart of the Week – YTD Bank Stock Performance for Election Facing EMs



Source: Datastream, Bloomberg, Citi Research; Note: Performance for all markets based on average of Citi coverage stocks except US and South Africa which is based on relevant MSCI Indices; Priced on 23<sup>rd</sup> Apr

Ronit Ghose  
+44-20-7986-4028  
ronit.ghose@citi.com

Rahul Bajaj  
+91-22-4277-5126  
rahul.bajaj@citi.com

### Global Banks Team:

Daniel A. Abut  
daniel.abut@citi.com

Simon Ho, CFA  
simon.ho@citi.com

Keith Horowitz, CFA  
keith.horowitz@citi.com

Kinner Lakhani  
kinner.lakhani@citi.com

Simon Nellis  
simon.nellis@citi.com

Hironari Nozaki, CFA  
hironari.nozaki@citi.com

Craig Williams  
craig.williams@citi.com

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

[The Urge to Merge](#)

[Greatest Show on Earth](#)

[Chinese Bank Re-capitalisation](#)

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

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Most Read 1. Spanish Banks – After the Crisis  
([Click for note](#))

Most Read 3. India Banks – Alpha, Beta or Currency ([Click for note](#))

[illegible]

Source: Citi Research

- **Citi Ratings Changes** – Over the past week, we upgraded Halyk Bank from Neutral to Buy ([Click for note](#))

- **14-15 May**  
**European Banks Investor Trip**  
*Paris and Zurich*
- **23-25 June**  
**Beyond the Basics European Financials Conference**  
*London*
- **18-19 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 (+50%), the worst performing Japan (-11%). Over the last month, bank share prices increased most in Argentina (+19%) and declined most in Greece (-13%). At the individual bank level, the best-performing bank over the last month was Bank of Baroda (+21%); the worst was National Bank of Greece (-19%). (Refer to page 4 for details).

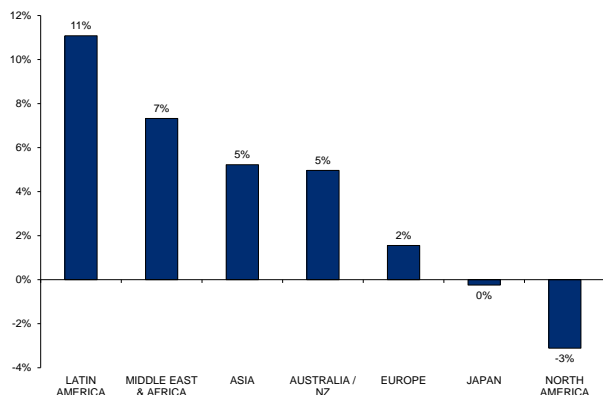
## Other Highlighted Research this week:

We highlight the following research from this week:

- **Chinese** banks will begin reporting 1Q14 results on 24 April. We expect big banks to report high single-digit earnings growth yoy and the mid/smaller banks to report around mid-teens earnings growth yoy. We expect a continuation of the relatively stable operating trends from last year and see little in these results to change the fundamental outlook for the sector. Among individual stocks, we believe ABC could report somewhat more resilient NIM and asset quality trends, whilst balance sheet deleveraging is likely to continue at MSB. Our preferences: CMB, ABC, BOC, CRCB. Least preferred: MSB, HSB. ([Click for note](#))

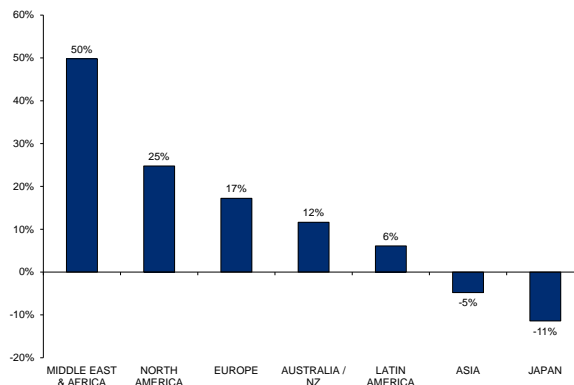
## Global Banks Stock Performance

Figure 1. Regional Performance – 1 Month



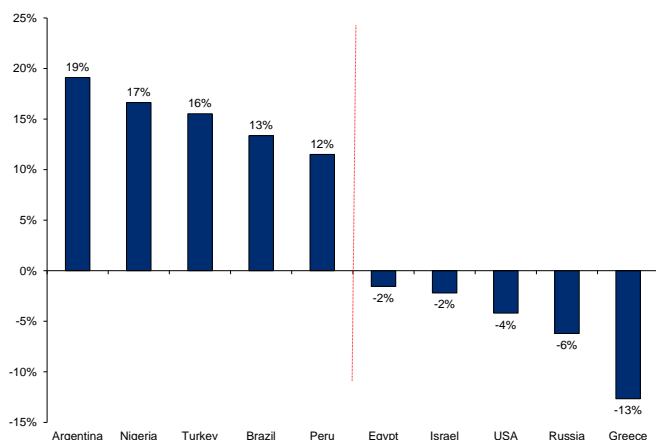
Source: Bloomberg, Citi Research; Note: Performance in local currency terms

Figure 2. Regional Performance – LTM



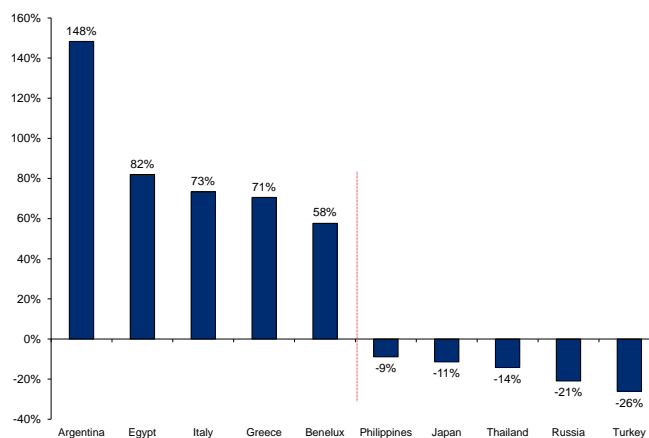
Source: Bloomberg, Citi Research; Note: LTM stands for last 12 Months; Note: Performance in local currency terms

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



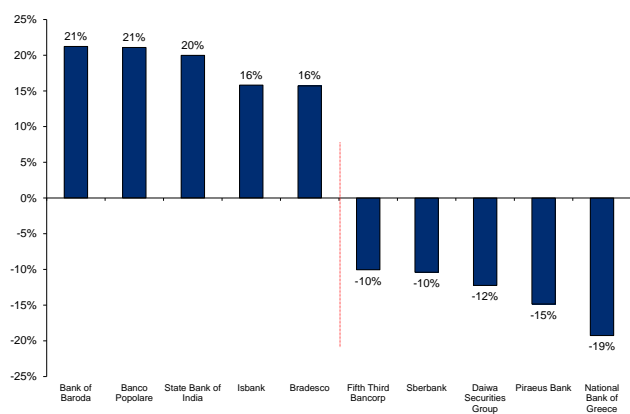
Source: Bloomberg, Citi Research; Note: Performance in local currency terms

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



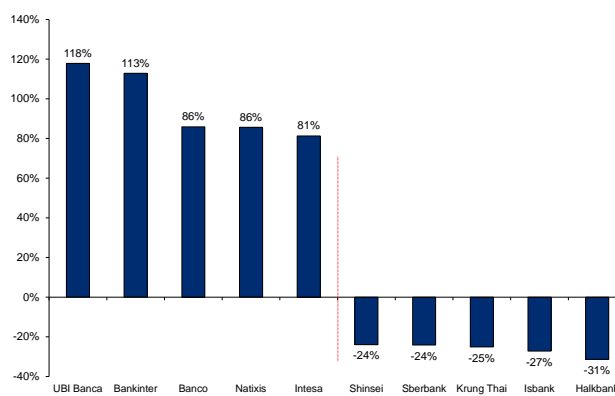
Source: Bloomberg, Citi Research; Note: LTM stands for last 12 Months; Note: Performance in local currency terms

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

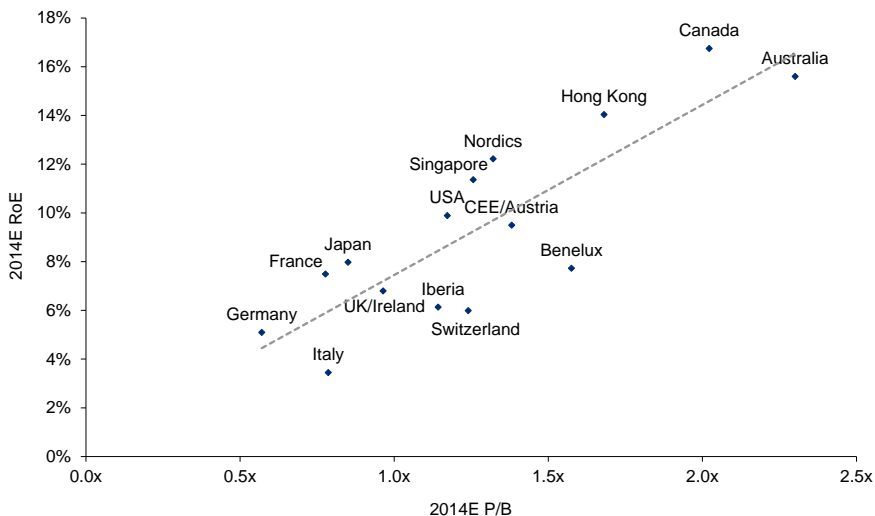
Figure 6. Stock Performance – LTM (Top 5 & Bottom 5)



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

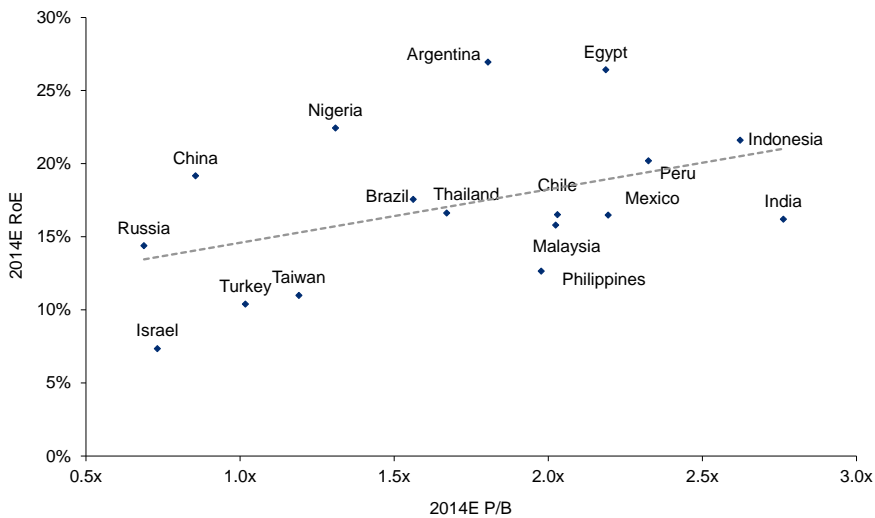
## PB vs ROE Scatter

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



Source: Powered by dataCentral<sup>1</sup>

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

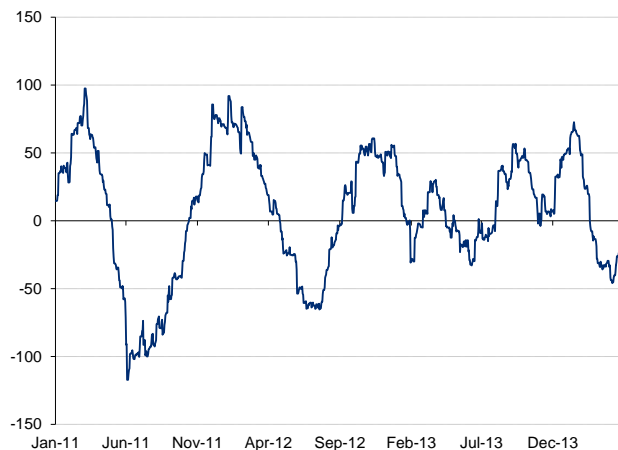


Source: Powered by dataCentral

<sup>1</sup> Citi Research's proprietary database, dataCentral, sources data from Citi Research estimates, published company data, Thomson Reuters, DataStream, IBES and Toyo Keizai.

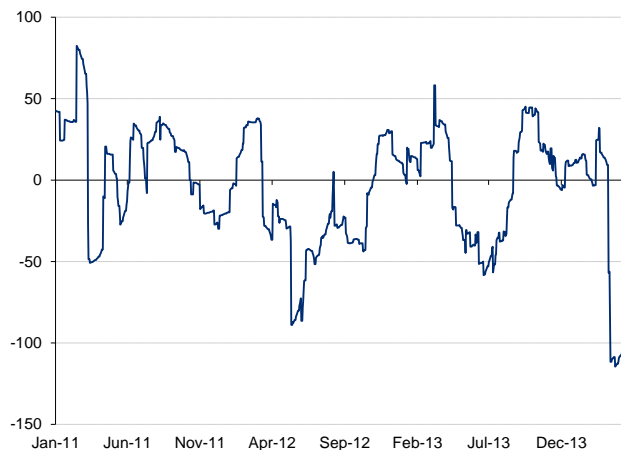
## Citi Economic Surprise Indices (CESI)\*

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



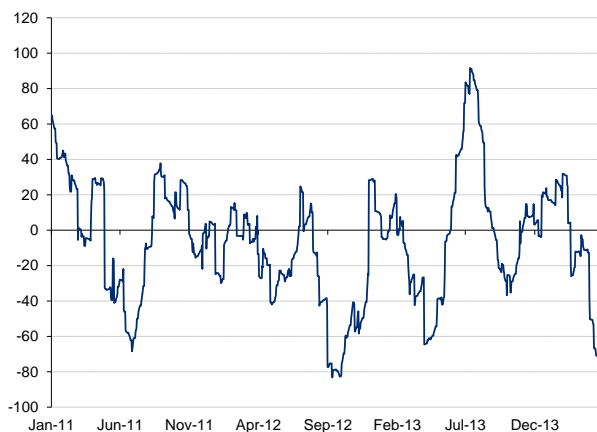
Source: Bloomberg, Citi Research

Figure 12. Citi Economic Surprise Index - Emerging Markets



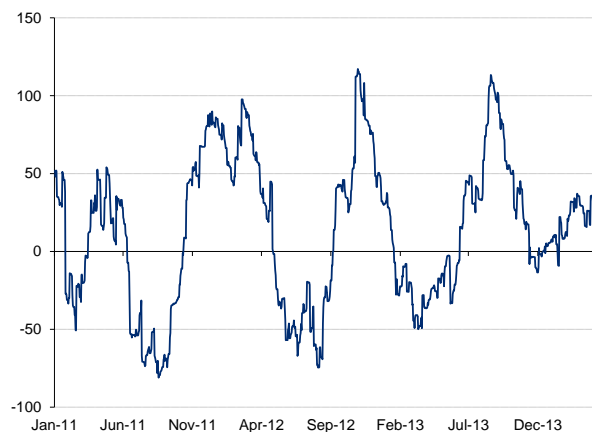
Source: Bloomberg, Citi Research

Figure 13. Citi Economic Surprise Index - Japan



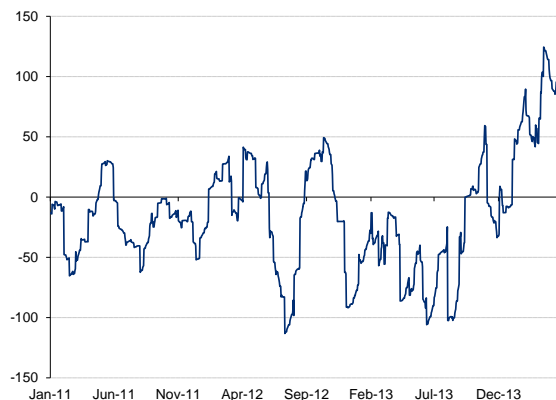
Source: Bloomberg, Citi Research

Figure 14. Citi Economic Surprise Index - UK



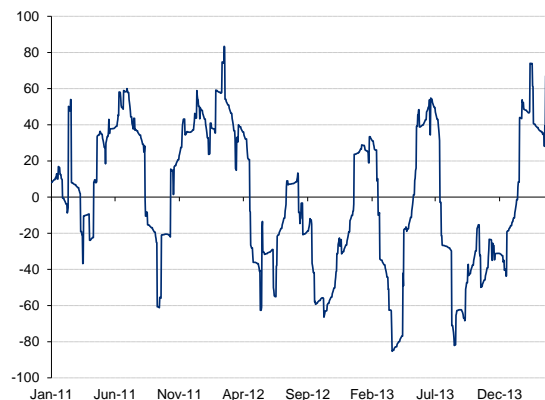
Source: Bloomberg, Citi Research

Figure 15. Citi Economic Surprise Index - Brazil



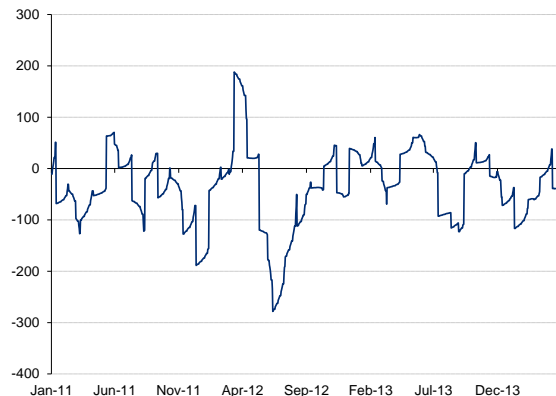
Source: Bloomberg, Citi Research

Figure 16. Citi Economic Surprise Index - Russia



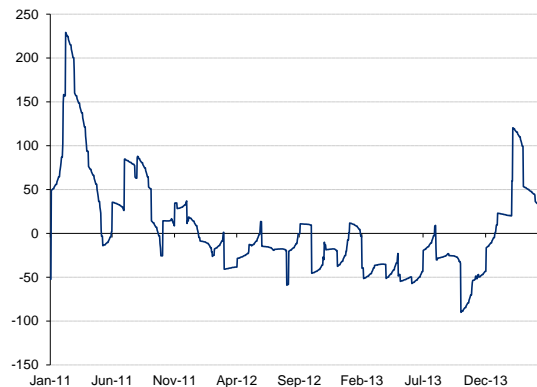
Source: Bloomberg, Citi Research

Figure 17. Citi Economic Surprise Index - India



Source: Bloomberg, Citi Research

Figure 18. Citi Economic Surprise Index - Indonesia



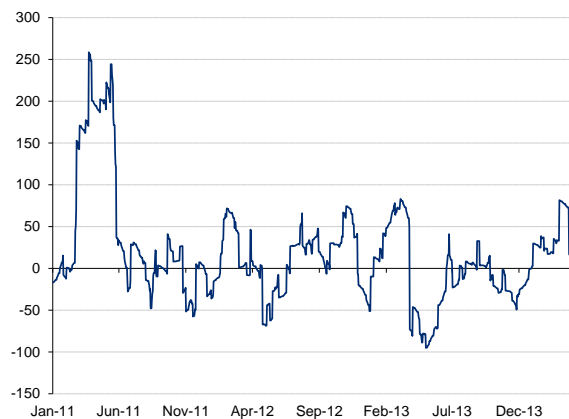
Source: Bloomberg, Citi Research

Figure 19. Citi Economic Surprise Index - Australia



Source: Bloomberg, Citi Research

Figure 20. Citi Economic Surprise Index - HK

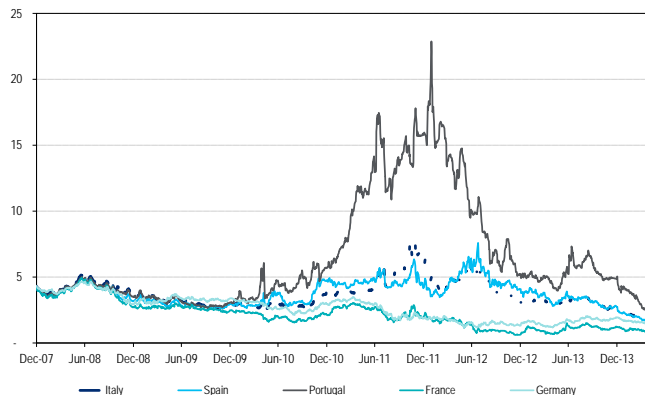


Source: Bloomberg, Citi Research

\* 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.

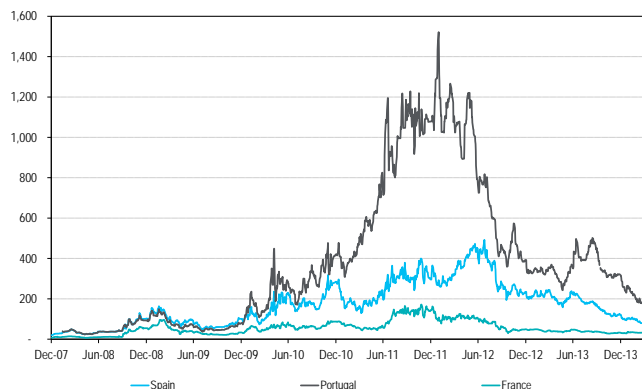
## Key Bank Funding Indicators

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



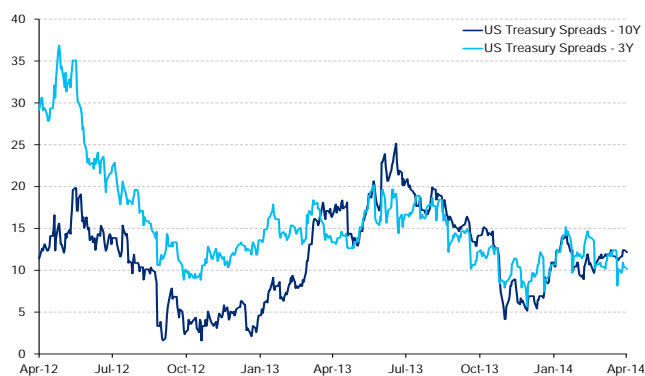
Source: Bloomberg

Figure 22. European Sovereign CDS (Senior 5Y)



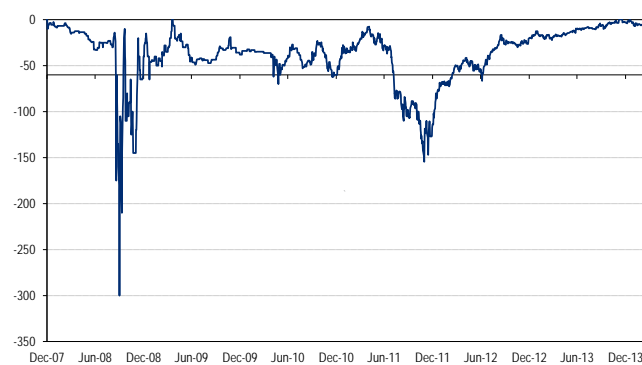
Source: Bloomberg

Figure 23. US Treasury Spreads



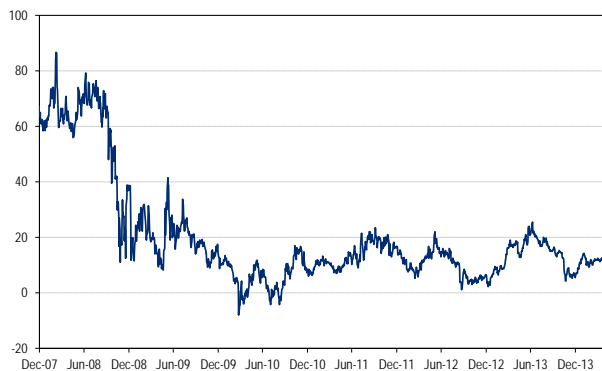
Source: Datastream; Note: Spreads over effective Fed funds target rate

Figure 24. 3M Eur/US Basis Swap



Source: Bloomberg

Figure 25. 10Y US Swap Spread



Source: Bloomberg

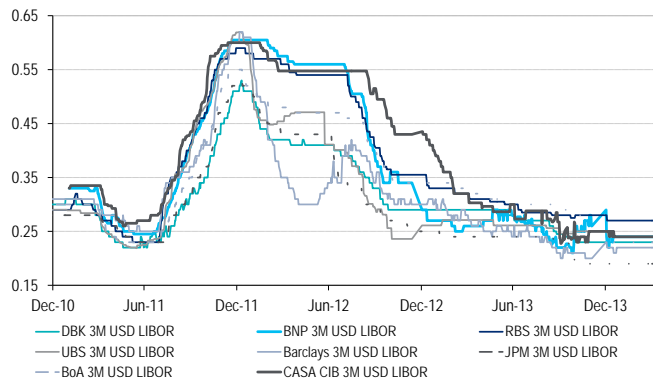
Figure 26. 10Y Euro Swap Spread



Source: Bloomberg

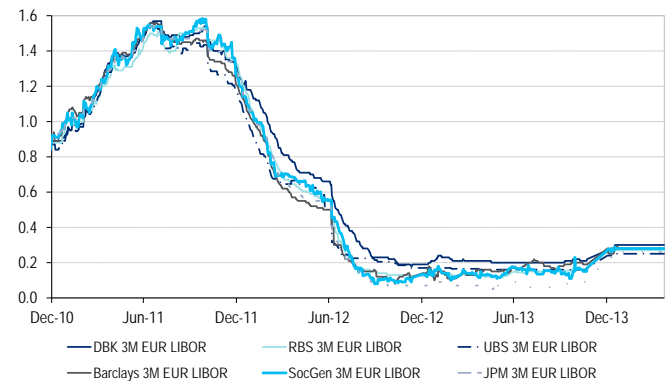


Figure 27. 3M USD Libor Rates



Source: Bloomberg, Citi Research

Figure 28. 3M EUR Libor Rates



Source: Bloomberg, Citi Research

Figure 29. US 3m FRA – OIS Spread



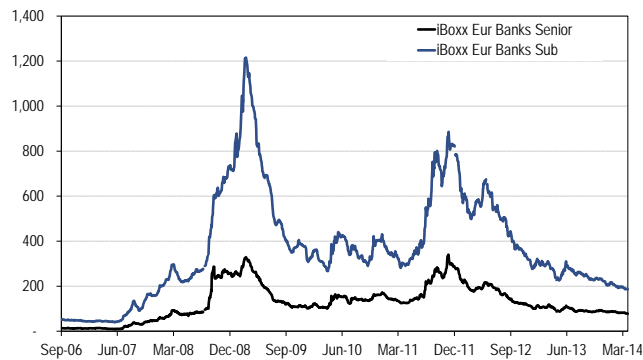
Source: Bloomberg

Figure 30. EUR 3m FRA – OIS Spread



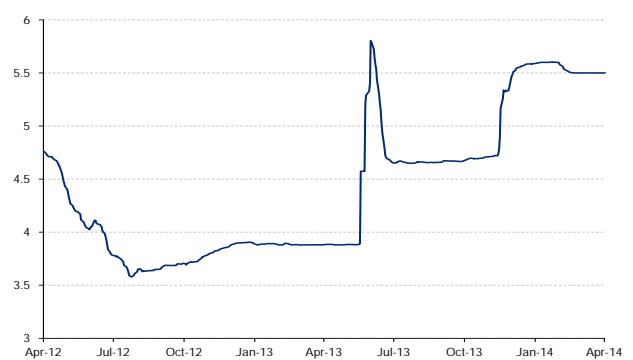
Source: Bloomberg

Figure 31. iBoxx Europe Banks Indices



Source: Markit

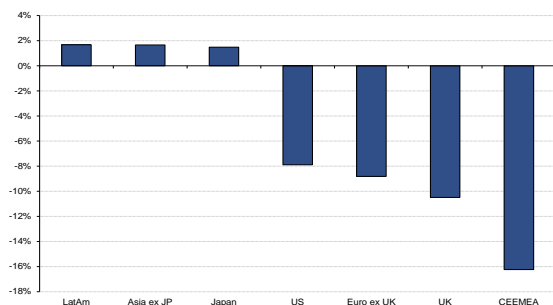
Figure 32. 3M Shanghai Interbank Rate (SHIBOR)



Source: Datastream

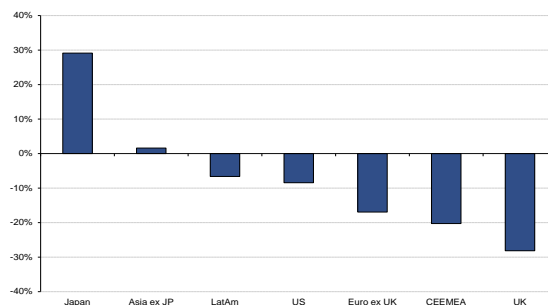
## Global Estimates Revisions Summary

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



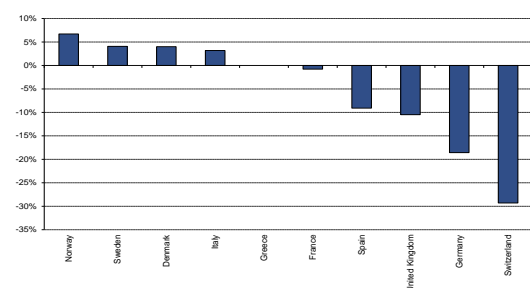
Source: Citi Research

Figure 34. Citi 2014E Revisions LTM - Global



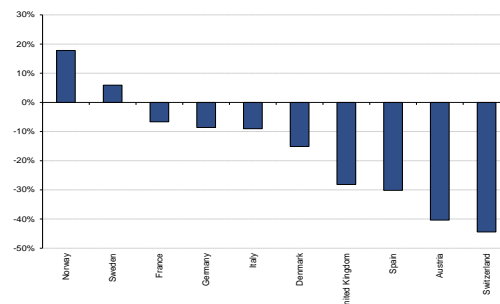
Source: Citi Research

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



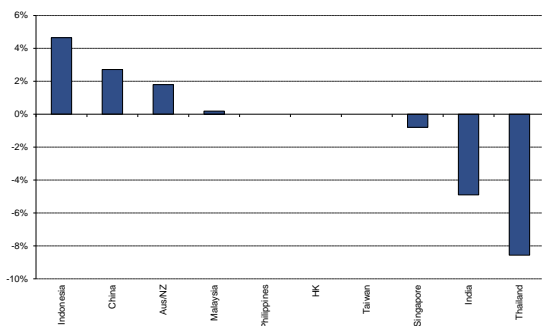
Source: Citi Research

Figure 36. Citi 2014E Revisions LTM - Europe



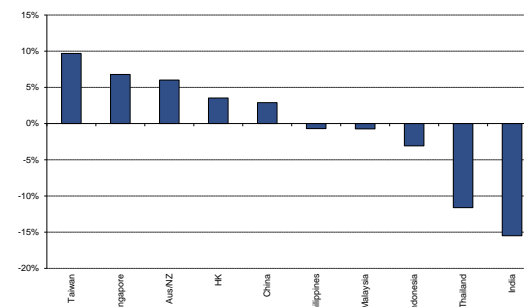
Source: Citi Research

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



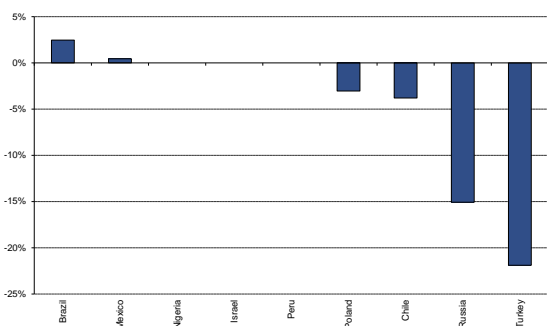
Source: Citi Research

Figure 38. Citi 2014E Revisions LTM - Asia



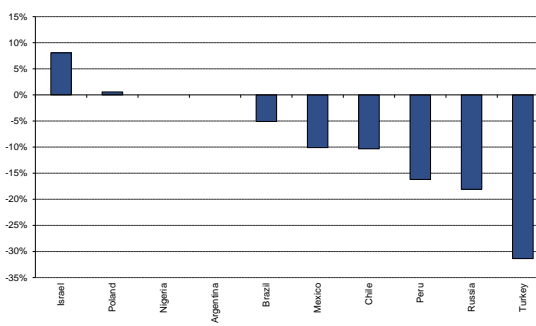
Source: Citi Research

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



Source: Citi Research

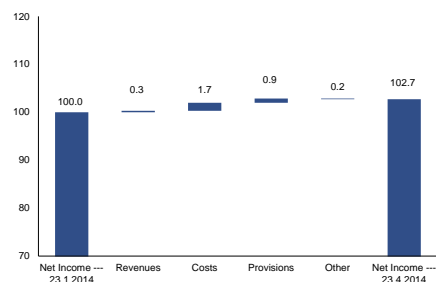
Figure 40. Citi 2014E Revisions LTM - LatAm + CEEMEA



Source: Citi Research

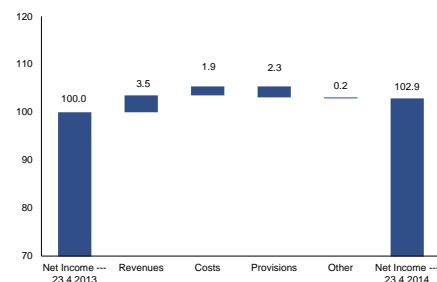
## Asia:

Figure 41. China – -3M '14 Estimates Change



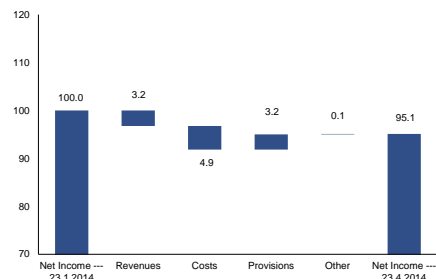
Source: Citi Research

Figure 42. China – LTM '14 Estimates Change



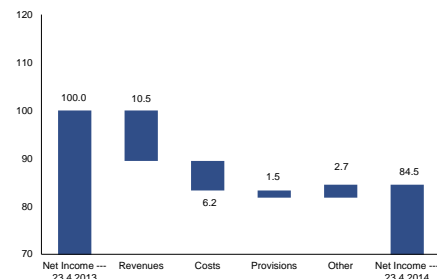
Source: Citi Research

Figure 43. India – -3M '14 Estimates Change



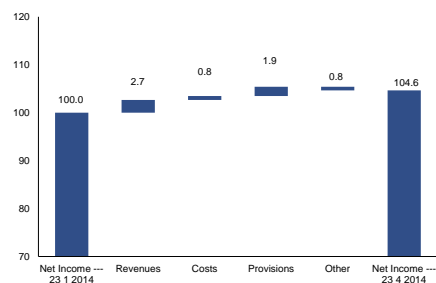
Source: Citi Research

Figure 44. India – LTM '14 Estimates Change



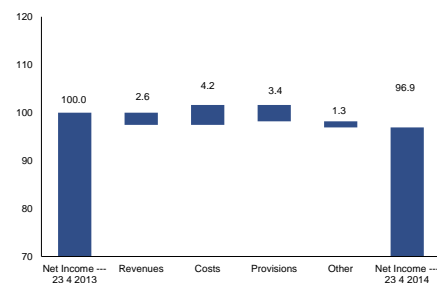
Source: Citi Research

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



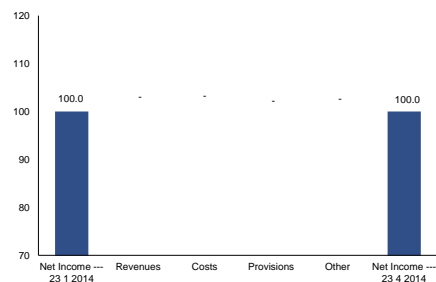
Source: Citi Research

Figure 46. Indonesia – LTM '14 Estimates Chg



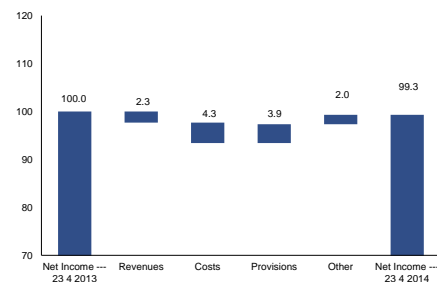
Source: Citi Research

Figure 47. Phils – 3M '14 Estimates Chg



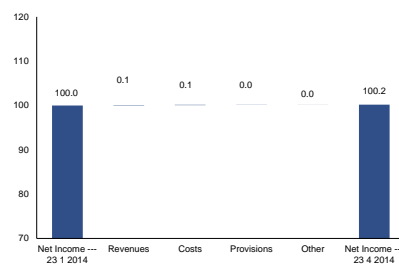
Source: Citi Research

Figure 48. Phils– LTM '14 Estimates Chg



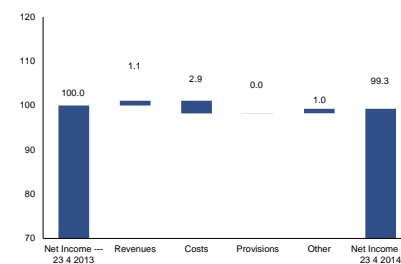
Source: Citi Research

Figure 49. Malaysia – -3M '14 Estimates Chg



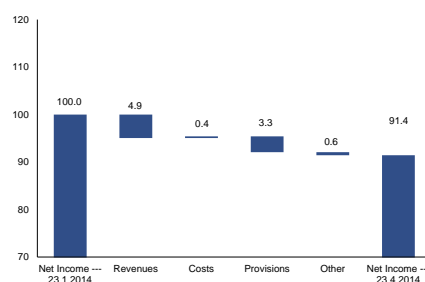
Source: Citi Research

Figure 50. Malaysia – LTM '14 Estimates Chg



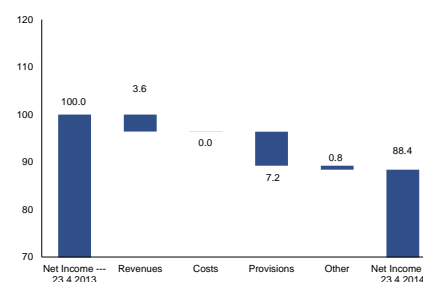
Source: Citi Research

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



Source: Citi Research

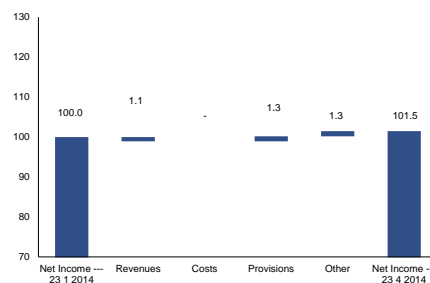
Figure 52. Thai. – LTM '14 Estimates Change



Source: Citi Research

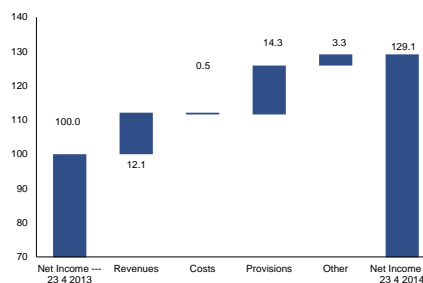
## Japan:

Figure 53. Japan – -3M '14 Estimates Change



Source: Citi Research

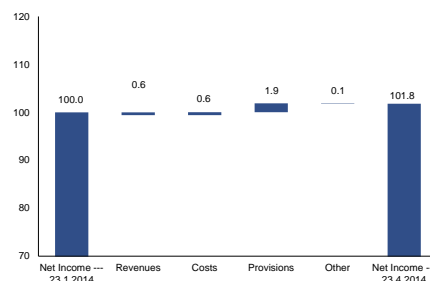
Figure 54. Japan – LTM '14 Estimates Change



Source: Citi Research

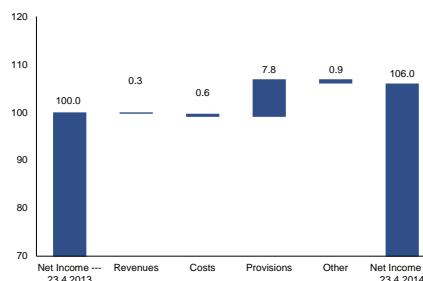
## Australia / New Zealand:

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



Source: Citi Research

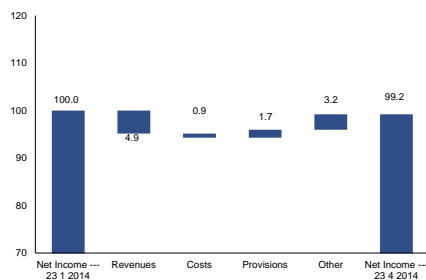
Figure 56. AU/NZ – LTM '14 Estimates Change



Source: Citi Research

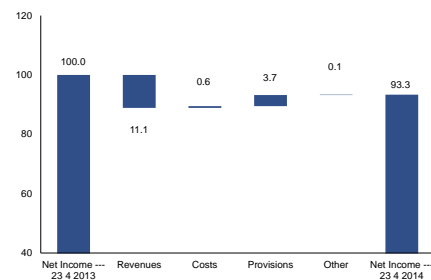
## Europe:

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



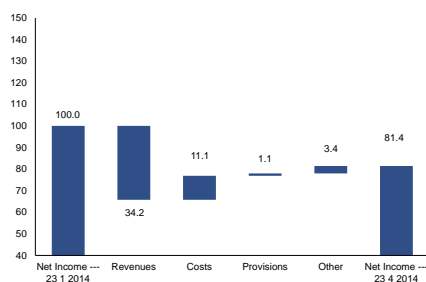
Source: Citi Research

Figure 58. France – LTM '14 Estimates Chg



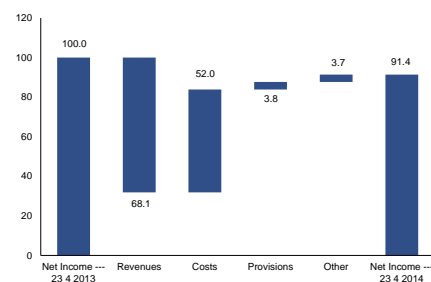
Source: Citi Research

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



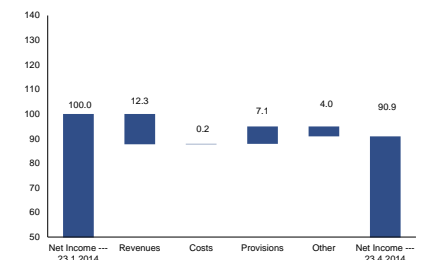
Source: Citi Research

Figure 60. Germany – LTM '14 Estimates Chg



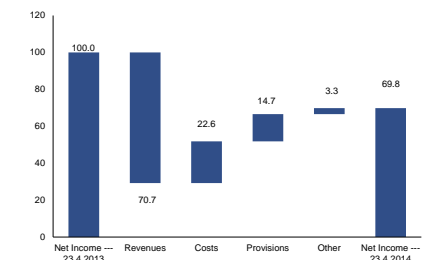
Source: Citi Research

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



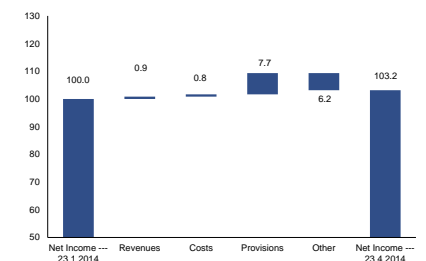
Source: Citi Research

Figure 62. Iberia – LTM '14 Estimates Change



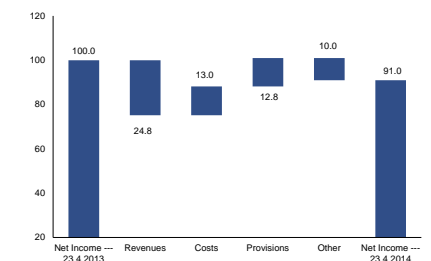
Source: Citi Research

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



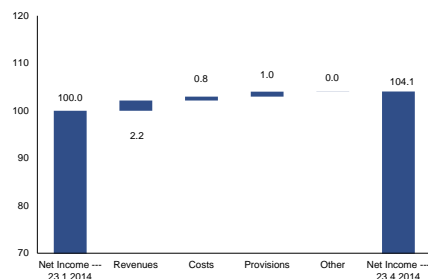
Source: Citi Research

Figure 64. Italy – LTM '14 Estimates Change



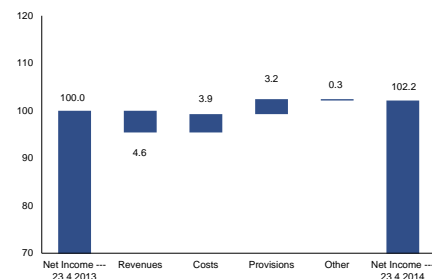
Source: Citi Research

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



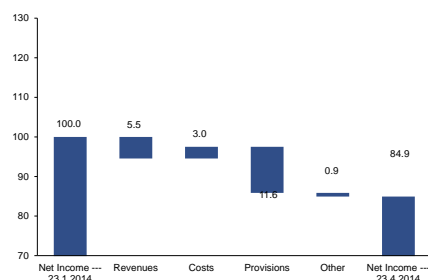
Source: Citi Research

Figure 66. Nordics – '14 LTM Estimates Chg



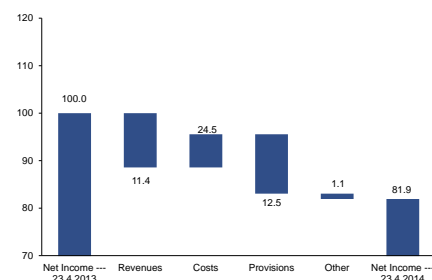
Source: Citi Research

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



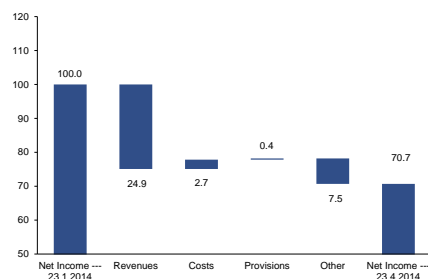
Source: Citi Research

Figure 68. Russia – LTM '14 Estimates Chg



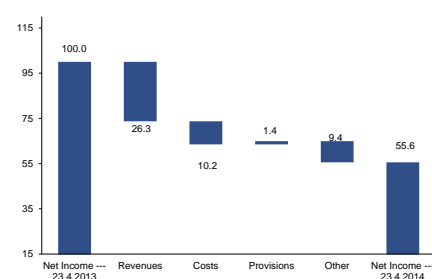
Source: Citi Research

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



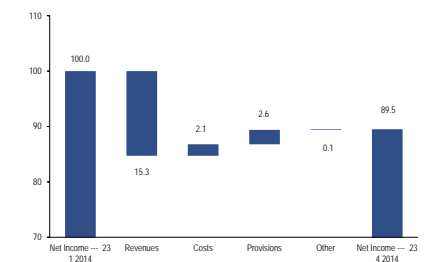
Source: Citi Research

Figure 70. Switz. – LTM '14 Estimates Chg



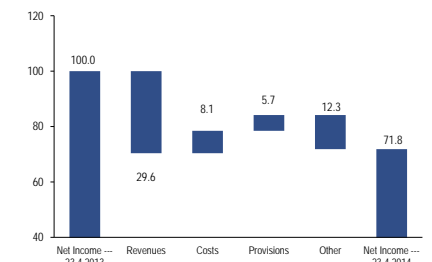
Source: Citi Research

Figure 71. UK – -3M '14 Estimates Chg



Source: Citi Research

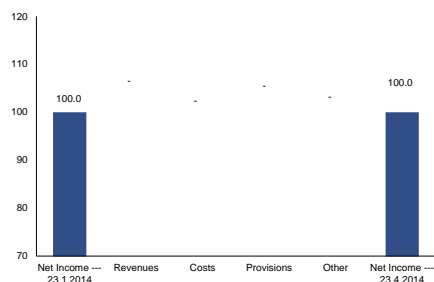
Figure 72. UK – LTM '14 Estimates Chg



Source: Citi Research

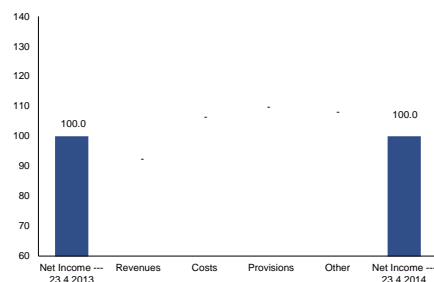
## MENA/Africa:

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



Source: Citi Research

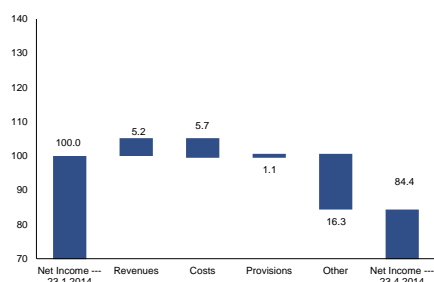
Figure 74. Nigeria – LTM '14 Estimates Chg



Source: Citi Research

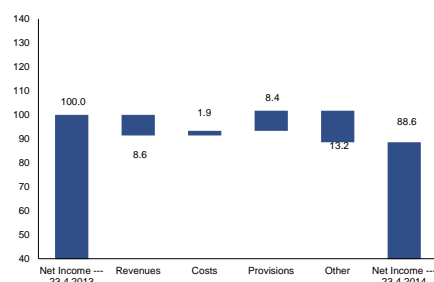
## United States:

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



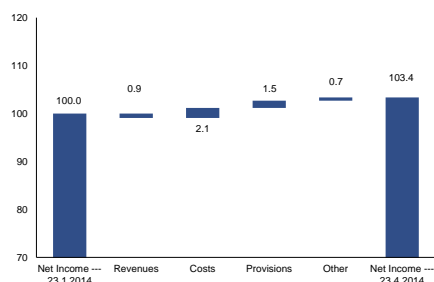
Source: Citi Research; Money Centres includes BAC, JPM, GS and MS

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



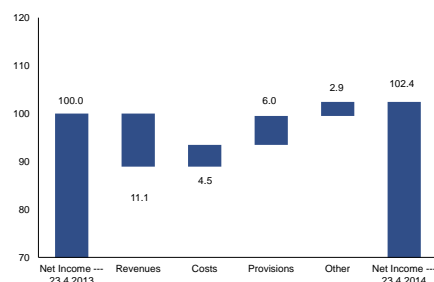
Source: Citi Research; Money Centres includes BAC, JPM, GS and MS

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



Source: Citi Research

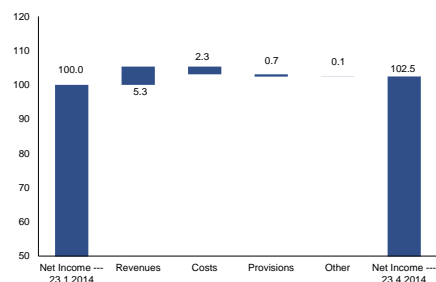
Figure 78. US (Regionals) – LTM '14 Estimates Change



Source: Citi Research

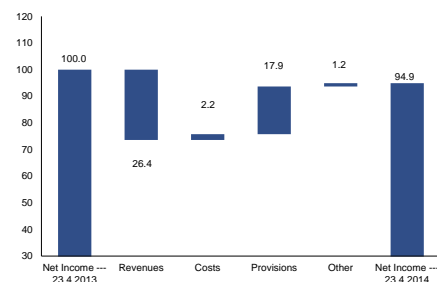
## LatAm:

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



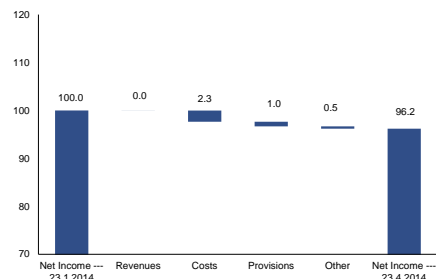
Source: Citi Research

Figure 80. Brazil – LTM '14 Estimates Chg



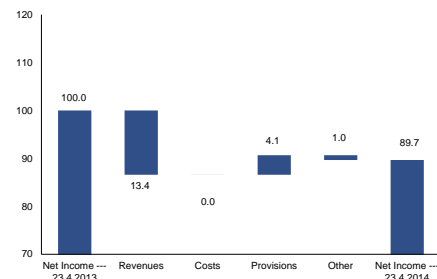
Source: Citi Research

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



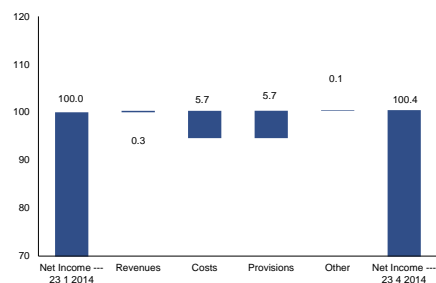
Source: Citi Research

Figure 82. Chile – LTM '14 Estimates Change



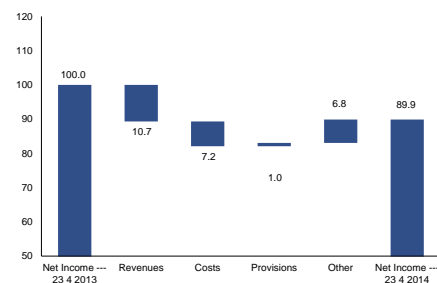
Source: Citi Research

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



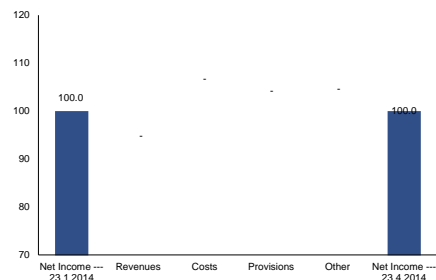
Source: Citi Research

Figure 84. Mexico – LTM '14 Estimates Chg



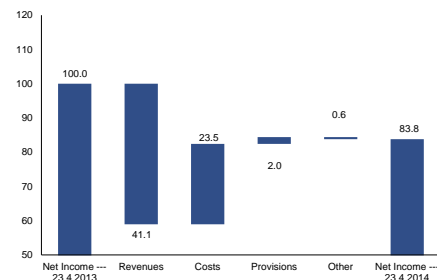
Source: Citi Research

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, 25 Apr 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				+17%	10.9x	9.4x	8.5x	1.6x	1.5x	8%	10%	1.4%
KBC	Buy	26	E	44.9	50.0	+11%	10.9x	9.4x	8.5x	1.6x	1.5x	14%	16%	4.4%
ING	Buy	54	E	10.1	12.2	+20%	9.5x	8.3x	7.3x			4%	8%	0.0%
CEE/Austria		107				+3%	15.1x	11.4x	10.0x	1.4x	1.3x	9%	12%	4.1%
Bank Millennium	Sell	3	ZI	8.5	5.6	-34%	16.7x	15.3x	14.3x	1.8x	1.7x	11%	11%	3.0%
Alior Bank	Sell / H	2	ZI	81	88	+9%	16.6x	13.2x	11.0x	2.0x	1.7x	13%	14%	0.0%
Bank of Georgia	Buy	1	p	2584	2670	+3%	10.5x	8.8x	7.8x	2.0x	1.7x	20%	21%	2.9%
Bank Pekao	Buy	17	ZI	194	200	+3%	17.5x	15.3x	14.0x	2.1x	2.1x	12%	14%	5.7%
Erste Bank	Neutral	15	E	24.6	26.0	+5%	20.5x	9.9x	8.0x	0.9x	0.9x	5%	9%	3.2%
Halyk Bank	Buy	3	¢	949	1010	+6%	7.7x	7.4x	6.2x	1.1x	1.0x	16%	16%	3.1%
ING Bank Slaski	Sell	6	ZI	131	122	-7%	16.7x	14.7x	12.7x	1.9x	1.8x	12%	13%	4.5%
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	4600	4880	+6%	13.9x	13.6x	12.5x	1.8x	1.7x	13%	13%	5.2%
M bank	Sell	7	ZI	516	505	-2%	16.4x	14.3x	12.3x	2.0x	1.9x	13%	14%	4.6%
OTP Bank	Buy	5	Ft	4231	4730	+12%	8.2x	7.4x	6.3x	0.7x	0.7x	9%	9%	4.7%
PKO BP	Neutral	17	ZI	42.1	45.0	+7%	15.9x	12.3x	11.4x	1.9x	1.7x	12%	15%	3.1%
Raiffeisen Bank Intl	Neutral	9	E	23.2	24.5	+5%	15.0x	7.6x	6.5x	0.7x	0.6x	5%	8%	4.1%
France		207				+25%	10.5x	8.4x	7.6x	0.8x	0.7x	7%	9%	4.0%
BNP Paribas	Buy	96	E	55.8	71	+27%	10.6x	8.6x	7.6x	0.8x	0.8x	8%	9%	4.2%
Credit Agricole	Buy	40	E	11.6	15.0	+30%	9.4x	7.8x	7.2x	0.7x	0.6x	7%	8%	3.7%
Natixis	Neutral	22	E	5.2	4.6	-11%	13.3x	12.5x	11.6x	0.9x	0.9x	7%	7%	3.8%
Societe Generale	Buy	49	E	44.1	59	+34%	10.1x	7.6x	6.8x	0.7x	0.7x	7%	9%	4.0%
Germany		66				+23%	7.4x	5.8x	5.2x	0.6x	0.5x	5%	8%	1.6%
Commerzbank	Neutral / H	20	E	13.0	10.7	-18%	15.2x	10.8x	8.2x	0.5x	0.5x	4%	5%	0.0%
Deutsche Bank	Buy	45	E	32	45	+41%	6.0x	4.8x	4.4x	0.6x	0.5x	6%	9%	2.3%
Greece/Cyprus		37					<0	38.2x	11.8x	1.2x	1.2x	NM	3%	0.0%
Alpha Bank	Neutral	12	E	.7	na		<0	nm	12.5x	1.3x	1.3x	NM	1%	0.0%
NBG	Neutral	10	E	3.1	na		nm	13.9x	9.3x	1.3x	1.2x	NM	9%	0.0%
Piraeus Bank	Neutral	15	E	1.7	na		<0	nm	14.0x	1.2x	1.2x	NM	1%	0.0%
Iberia		294				-0%	18.6x	13.2x	10.7x	1.1x	1.1x	6%	9%	4.6%
Banco BPI	Neutral / H	4	E	1.9	1.6	-16%	14.1x	10.7x	8.9x	1.3x	1.1x	9%	11%	0.0%
Banco Espirito	Buy / H	7	E	1.32	1.75	+32%	nm	9.0x	7.1x	0.9x	0.8x	1%	9%	0.0%
Banco Popular	Sell	16	E	5.5	4.6	-17%	25.0x	14.2x	11.6x	1.0x	1.0x	4%	7%	1.4%
Banco Santander	Neutral	116	E	7.1	6.8	-4%	14.7x	12.9x	11.3x	1.1x	1.1x	8%	9%	7.0%
Bankia	Buy	24	E	1.5	1.7	+13%	19.0x	14.0x	11.6x	1.5x	1.3x	8%	10%	1.3%
Bankinter	Neutral	7	E	5.7	5.8	+0%	17.9x	14.6x	12.0x	1.5x	1.5x	8%	10%	1.4%
BBVA	Neutral	73	E	9.0	9.0	0%	20.4x	13.1x	10.0x	1.2x	1.2x	6%	9%	4.1%
Bco de Sabadell	Sell	14	E	2.4	1.9	-22%	30.0x	16.4x	11.4x	1.0x	0.9x	3%	6%	1.2%
CaixaBank	Buy	34	E	4.5	5.1	+13%	27.4x	13.9x	10.0x	1.0x	1.0x	4%	7%	4.4%
Israel		15				+4%	10.3x	9.4x	8.2x	0.7x	0.7x	7%	8%	0.7%
Bank Hapoalim	Neutral	7	NIS	19.7	19.2	-3%	10.6x	10.3x	9.6x	0.9x	0.8x	8%	8%	1.5%
Bank Leumi	Neutral	6	NIS	13.6	14.6	+8%	9.9x	8.9x	7.6x	0.7x	0.6x	7%	8%	0.0%
Israel Discount	Neutral	2	NIS	6.3	7.4	+18%	10.3x	8.1x	6.3x	0.5x	0.5x	5%	6%	0.0%

Source: Powered by dataCentral

Figure 88. Global Valuation Table – Europe (cont.), 25 Apr 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		141				+4%	20.0x	13.5x	10.4x	0.8x	0.7x	3%	5%	2.0%
Banco Popolare	Neutral	7	E	15.3	na		16.6x	11.9x	9.1x	0.4x	0.4x	4%	4%	1.3%
BP Milano	Sell	3	E	.68	.6	-10%	18.3x	13.9x	9.0x	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	9	E	8.0	8.0	+0%	11.5x	10.1x		0.9x	0.8x	8%	8%	1.7%
Monte dei Paschi	Neutral / H	4	E	.2	.2	-4%	<0	31.4x	17.3x	0.8x	0.7x	-4%	2%	0.0%
UBI Banca	Neutral / H	9	E	6.8	5.8	-15%	26.8x	20.1x	15.6x	0.6x	0.6x	2%	3%	1.7%
UniCredit	Buy	53	E	6.6	7.3	+11%	20.9x	13.6x	9.4x	0.8x	0.8x	3%	5%	1.8%
Nordics		204				+9%	11.2x	10.6x	9.8x	1.3x	1.2x	12%	12%	4.8%
Danske Bank	Buy	29	Dkr	153	175	+14%	12.9x	10.5x	9.1x	1.0x	0.9x	8%	9%	2.6%
DnB	Buy	28	NKr	105	120	+15%	8.7x	8.3x	7.8x	1.1x	1.0x	13%	12%	3.3%
Nordea	Buy	57	SKr	92	101	+10%	10.4x	10.4x	9.8x	1.3x	1.2x	13%	12%	5.4%
SE Banken AB	Buy	29	SKr	88	100	+13%	12.0x	11.2x	10.4x	1.5x	1.4x	13%	13%	5.1%
SHB	Neutral	31	SKr	325	320	-2%	13.7x	13.0x	12.2x	1.8x	1.7x	13%	13%	5.1%
Swedbank	Neutral	30	SKr	172	180	+5%	11.6x	11.0x	10.4x	1.6x	1.6x	15%	15%	6.5%
Russia		64				+52%	4.8x	3.9x	3.4x	0.7x	0.6x	14%	16%	3.8%
Bank St Petersburg	Buy	0	Rbl	31	49.0	+58%	3.2x	2.8x	2.3x	0.3x	0.2x	9%	9%	0.4%
Bank Vozrozhdenie	Buy	0	Rbl	375	464	+24%	5.8x	4.0x	2.9x	0.4x	0.3x	7%	9%	0.1%
Bank VTB	Buy	13	¢	207	250	+21%	7.8x	5.1x	3.8x	0.5x	0.5x	7%	10%	2.1%
Sberbank	Buy	46	Rbl	73	120	+64%	4.4x	3.7x	3.3x	0.7x	0.6x	18%	18%	4.6%
Switzerland		144				+21%	12.8x	9.5x	8.3x	1.2x	1.2x	6%	11%	2.7%
Credit Suisse	Buy	50	SFr	27.7	34.0	+23%	11.6x	7.9x	7.3x	1.0x	0.9x	7%	11%	2.7%
EFG Internatnl	Neutral	2	SFr	11.4	14.0	+23%	12.1x	9.9x	8.1x	1.4x	1.3x	12%	13%	3.5%
Julius Baer	Neutral	10	SFr	40.8	45.0	+10%	15.0x	11.8x	10.2x	2.1x	1.9x	-7%	13%	1.7%
UBS	Buy	79	SFr	18.1	22.0	+21%	13.5x	10.5x	8.9x	1.4x	1.3x	6%	11%	2.8%
Vontobel	Neutral	3	SFr	34.1	32.0	-6%	14.1x	11.9x	10.1x	1.3x	1.2x	9%	10%	4.1%
Turkey		47				-1%	9.3x	6.5x	5.4x	1.0x	0.9x	10%	14%	2.3%
Bank Asya	Buy	1	TL	1.6	1.9	+20%	4.3x	4.8x	3.4x	0.5x	0.4x	12%	10%	0.0%
Garanti	Buy	15	TL	7.6	7.4	-2%	11.0x	7.2x	5.9x	1.3x	1.1x	11%	15%	2.2%
Halkbank	Buy	8	TL	13.4	14.3	+7%	8.0x	6.3x	5.3x	1.1x	0.9x	14%	15%	3.0%
Isbank	Buy	10	TL	5.0	4.9	-1%	8.2x	6.3x	5.4x	0.9x	0.8x	11%	13%	3.1%
Vakifbank	Buy	5	TL	4.2	3.9	-6%	9.1x	5.7x	4.7x	0.8x	0.7x	8%	12%	1.4%
Yapi Kredi	Buy	9	TL	4.2	4.1	-4%	10.9x	6.4x	5.3x	1.0x	0.9x	8%	13%	1.6%
UK/Ireland		478				+11%	11.1x	9.7x	8.8x	1.0x	0.9x	6%	8%	3.2%
Bank of Ireland	Sell / H	12	E	.3	.2	-46%	26.4x	13.8x	10.5x	1.3x	1.2x	5%	9%	0.0%
Barclays	Buy	69	p	252	345	+37%	8.7x	7.0x	6.2x	0.7x	0.7x	6%	9%	3.4%
HSBC	Neutral	195	p	613	685	+12%	12.2x	10.7x	9.7x	1.1x	1.0x	9%	10%	4.8%
Lloyds Banking Grp	Neutral	91	p	75	82	+9%	10.7x	10.3x	9.7x	1.3x	1.2x	7%	10%	2.0%
RBS	Sell / H	58	p	304	270	-11%	16.5x	11.6x	10.5x	0.7x	0.7x	-2%	2%	0.0%
Standard Chartered	Buy	53	p	1301	1550	+19%	10.6x	9.7x	8.8x	1.1x	1.0x	11%	11%	3.8%
EUROPE		1883				+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 89. Global Valuation Table – North America, 25 Apr 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					
<b>USA</b>		<b>1157</b>			<b>+16%</b>	<b>13.2x</b>	<b>11.1x</b>	<b>10.1x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>+10%</b>	<b>10%</b>	<b>2.1%</b>
Bank of America Corp	Buy	172	\$ 16.3	19	+16%	20.4x	10.9x	9.6x	0.8x	0.7x	4%	7%	1.0%
BB&T	Buy	27	\$ 38	46	+22%	12.6x	12.0x	11.0x	1.2x	1.2x	10%	10%	2.6%
Bank of New York Mellon	Buy	38	\$ 34	40	+19%	14.3x	12.5x	10.2x	1.0x	1.0x	7%	8%	2.0%
Capital One Financial Corp.	Buy	43	\$ 75	87	+16%	10.7x	10.5x	9.8x	1.0x	0.9x	9%	9%	1.6%
Comerica Inc	Buy	9	\$ 49	53	+9%	15.7x	14.7x	12.6x	1.2x	1.1x	8%	8%	1.6%
Fifth Third Bancorp	Neutral	18	\$ 21	25	+19%	12.4x	11.4x	10.3x	1.2x	1.2x	10%	10%	2.4%
First Horizon National Corp	Neutral	3	\$ 12	12	+4%	15.4x	13.6x	12.8x	1.3x	1.2x	8%	9%	1.7%
First Niagara Financial Group	Neutral	3	\$ 9.2	9	-8%	13.0x	12.6x	10.5x	0.7x	0.7x	5%	5%	3.5%
Goldman Sachs Group, Inc.	Neutral	72	\$ 161	195	+21%	10.4x	9.6x	8.7x	1.0x	1.0x	10%	11%	1.4%
Huntington Bancshares Inc	Neutral	8	\$ 9	10	+2%	12.8x	12.4x	11.0x	1.3x	1.3x	10%	10%	2.3%
JP Morgan Chase & Co	Buy	213	\$ 56	72	+28%	10.3x	9.4x	8.8x	1.0x	0.9x	10%	10%	2.8%
Keycorp	Neutral	12	\$ 14	14	+3%	13.0x	11.8x	10.9x	1.1x	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	62	\$ 31	35	+13%	12.4x	10.9x	9.8x	0.9x	0.9x	8%	8%	1.1%
Northern Trust Corp	Neutral	14	\$ 60	66	+10%	17.7x	15.1x	13.0x	1.7x	1.7x	10%	11%	2.2%
PNC Financial Services Group	Neutral	45	\$ 84	94	+12%	11.7x	11.8x	10.7x	1.1x	1.0x	10%	9%	2.2%
Regions Financial Corp	Neutral	14	\$ 10	11	+7%	12.1x	11.5x	10.3x	0.9x	0.8x	8%	7%	1.7%
State Street Corp	Buy	28	\$ 66	90	+37%	13.1x	11.3x	9.5x	1.3x	1.3x	12%	13%	2.0%
SunTrust Banks	Neutral	21	\$ 39	39	+0%	12.9x	12.3x	10.8x	0.9x	0.9x	7%	7%	1.8%
US Bancorp	Neutral	74	\$ 41	46	+13%	13.3x	12.7x	11.3x	1.9x	1.7x	15%	14%	2.4%
Wells Fargo & Co	Neutral	260	\$ 49	53	+7%	11.7x	11.6x	11.0x	1.5x	1.4x	14%	13%	2.7%
Zions Bancorp	Neutral	5	\$ 29	32	+10%	17.7x	15.3x	12.7x	0.9x	0.9x	6%	6%	0.9%
<b>Canada</b>		<b>332</b>			<b>+3%</b>	<b>12.5x</b>	<b>11.5x</b>	<b>10.6x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>17%</b>	<b>17%</b>	<b>3.8%</b>
Royal Bank of Canada	Neutral	95	\$ 72	77	+7%	12.5x	11.3x	10.6x	2.3x	2.2x	19%	20%	3.9%
Toronto Dominion	Neutral	87	\$ 52	52	+0%	13.2x	12.1x	11.1x	1.9x	1.8x	15%	15%	3.5%
Scotiabank	Neutral	72	\$ 66	66	+1%	12.7x	11.5x	10.5x	1.9x	1.7x	15%	16%	3.9%
Bank of Montreal	Buy	44	\$ 76	80	+5%	11.9x	11.0x	9.9x	1.6x	1.5x	15%	15%	4.0%
CIBC	Buy	35	\$ 96	102	+6%	11.2x	10.8x	10.0x	2.2x	2.0x	21%	20%	4.1%
<b>North America</b>		<b>1490</b>			<b>+13%</b>	<b>13.0x</b>	<b>11.2x</b>	<b>10.2x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>11%</b>	<b>12%</b>	<b>2.5%</b>

Source: Powered by dataCentral

Figure 90. Global Valuation Table – Japan, 25 April 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	¥	301	350	+16%	10.9x	10.5x	10.2x	1.3x	1.2x	8%	8%	4.8%
Bank of Yokohama	Buy	6	¥	507	700	+38%	11.6x	12.1x	12.0x	0.9x	0.8x	7%	7%	2.2%
Chiba Bank	Buy	5	¥	638	850	+33%	12.3x	13.4x	12.9x	0.7x	0.7x	6%	5%	1.9%
Sumitomo Mitsui Trust Holdings	Buy	16	¥	427	580	+36%	12.9x	12.7x	11.2x	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	3	¥	414	550	+33%	6.8x	8.4x	8.4x	0.5x	0.5x	7%	6%	2.9%
Hiroshima Bank	Buy	3	¥	420	600	+43%	11.9x	12.4x	13.0x	0.7x	0.8x	6%	6%	1.9%
Joyo Bank	Buy	3	¥	487	700	+44%	15.2x	16.7x	16.6x	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	47	¥	199	320	+61%	8.4x	9.4x	8.5x	0.8x	0.8x	9%	8%	3.3%
Nomura Holdings	Buy	22	¥	614	1000	+63%	12.3x	10.7x	8.6x	0.9x	0.9x	8%	8%	2.3%
Resona Holdings	Buy	11	¥	510	700	+37%	8.0x	10.1x	9.7x	1.1x	1.0x	11%	8%	2.9%
Seven Bank	Sell	5	¥	396	300	-24%	20.2x	21.7x	19.4x	2.8x	2.5x	15%	12%	1.9%
Shiga Bank	Buy	1	¥	540	750	+39%	13.3x	20.9x	20.2x	0.7x	0.7x	5%	3%	1.3%
Shinsei Bank	Buy	5	¥	200	330	+65%	21.4x	20.7x	17.7x	0.8x	0.7x	4%	4%	0.5%
Shizuoka Bank	Buy	6	¥	968	1200	+24%	14.4x	17.7x	17.8x	0.8x	0.7x	5%	4%	1.5%
Sumitomo Mitsui Financial	Buy	54	¥	4024	6500	+62%	9.5x	10.5x	9.7x	0.8x	0.7x	8%	7%	3.0%
JAPAN		225				+47%	11.0x	11.7x	11.0x	0.9x	0.8x	8%	7%	2.6%

Source: Powered by dataCentral

Figure 91. Global Valuation Table – Middle East & Africa, 25 Apr 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%	9.0x	7.5x	6.5x	2.2x	1.9x	26%	27%	3.4%	
Commercial International Bank	Neutral / H	5	£	37.0	25.3	-32%	9.0x	7.5x	6.5x	2.2x	1.9x	26%	27%	3.4%
Nigeria		5			+23%	6.2x	5.3x	4.4x	1.3x	1.2x	22%	24%	8.8%	
Zenith Bank Plc	Buy	5	₦	23.5	29.0	+23%	6.2x	5.3x	4.4x	1.3x	1.2x	22%	24%	8.8%
MIDDLE EAST & AFRICA														
		9			-5%	7.7x	6.4x	5.4x	1.8x	1.5x	24%	25%	6.0%	

Source: Powered by dataCentral

Figure 92. Global Valuation Table – Asia, 25 Apr 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		805			+31%	4.8x	4.4x	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	47	Rmb	3.9	4.5	+15%	4.4x	4.2x	3.8x	0.6x	0.6x	15%	14%	6.8%
China CITIC Bank	Neutral	29	Rmb	3.8	3.1	-18%	4.5x	4.0x	3.6x	0.7x	0.6x	17%	17%	5.6%
China Construction Bank	Buy	173	Rmb	4.3	6.3	+45%	4.7x	4.1x	3.7x	0.9x	0.8x	20%	20%	7.5%
China Merchants Bank	Buy	45	Rmb	11.2	15.3	+36%	5.0x	4.4x	3.8x	0.9x	0.8x	20%	19%	6.0%
China Minsheng Banking	Sell	29	Rmb	6.3	5.6	-11%	4.2x	3.6x	3.2x	0.8x	0.6x	21%	20%	5.1%
ICBC	Buy	213	Rmb	3.8	5.3	+40%	4.9x	4.5x	4.0x	0.9x	0.8x	20%	19%	7.2%
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	5.7x	5.4x	0.9x	0.8x	15%	14%	3.2%
Hong Kong		75			+20%	12.1x	11.0x	8.1x	1.6x	1.5x	14%	15%	4.6%	
Bank of East Asia	Neutral	9	\$	31.6	33.0	+4%	12.6x	11.6x		1.1x	1.0x	9%	10%	3.7%
Bank of China (HK)	Buy	31	\$	22.6	30.0	+33%	9.9x	9.1x	8.1x	1.4x	1.3x	15%	15%	5.1%
Dah Sing Banking	Buy	2	\$	12.0	13.1	+9%	9.2x	8.5x		0.9x	0.8x	10%	10%	3.0%
Dah Sing Financial	Buy	2	\$	36.0	47.0	+30%	7.9x	7.3x		0.6x	0.5x	8%	8%	3.7%
Hang Seng Bank	Buy	31	\$	125	140	+12%	14.4x	13.2x		2.2x	2.0x	16%	16%	4.5%
India		149			+1%	17.1x	14.3x	11.8x	2.7x	2.4x	16%	17%	1.5%	
AXIS Bank	Buy	12	Rs	1522	1430	-6%	13.1x	11.2x	9.2x	1.7x	1.5x	16%	16%	1.3%
Bank of Baroda	Buy	6	Rs	806	775	-4%	7.8x	6.9x	6.0x	1.0x	0.9x	13%	13%	2.3%
Canara Bank	Neutral	2	Rs	283	265	-6%	5.0x	4.2x	3.5x	0.5x	0.4x	10%	11%	4.2%
Federal Bank	Buy	1	Rs	95	110	+16%	11.1x	8.6x	6.6x	1.2x	1.1x	11%	13%	2.1%
HDFC Bank	Neutral	29	Rs	737	830	+13%	21.3x	17.1x	13.8x	4.2x	3.5x	21%	22%	0.9%
HDFC	Neutral	22	Rs	879	940	+7%	23.9x	20.3x	17.3x	4.9x	4.3x	22%	23%	1.6%
ICICI Bank	Buy	25	Rs	1298	1290	-1%	15.5x	13.0x	10.6x	2.0x	1.8x	14%	15%	1.6%
Indusind Bank	Sell	4	Rs	500	420	-16%	20.2x	16.2x	12.9x	3.0x	2.6x	16%	17%	0.7%
Kotak Mahindra Bank	Neutral	10	Rs	823	790	-4%	23.8x	19.7x	16.0x	3.3x	2.9x	15%	16%	0.2%
State Bank of India	Buy	25	Rs	2073	1930	-7%	14.2x	12.0x	10.2x	1.3x	1.2x	10%	11%	1.7%
Union Bank Of India	Neutral	2	Rs	150	120	-20%	5.5x	5.1x	4.3x	0.5x	0.5x	9%	9%	4.7%
Yes Bank	Neutral	3	Rs	441	480	+9%	10.2x	8.1x	6.6x	2.3x	1.9x	25%	25%	1.7%
IDFC	Buy	3	Rs	117	135	+15%	8.8x	8.0x	6.9x	1.2x	1.0x	14%	14%	2.3%
Punjab National Bank	Buy	5	Rs	805	845	+5%	6.3x	5.7x	4.8x	0.8x	0.7x	13%	13%	3.7%
Indonesia		78			-12%	12.9x	11.7x	10.3x	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	4	Rp	4355	3225	-26%	10.3x	9.3x	8.3x	1.2x	1.1x	12%	13%	2.9%
Bank Mandiri (Persero)	Neutral	20	Rp	9875	9150	-7%	12.5x	11.8x	10.2x	2.3x	2.0x	19%	18%	1.6%
Bank Negara Indonesia	Buy	8	Rp	5000	5450	+9%	9.9x	9.5x	8.8x	1.8x	1.6x	19%	18%	2.0%
Bank Rakyat Indonesia	Neutral	21	Rp	10050	9450	-6%	11.1x	10.1x	8.8x	2.6x	2.2x	26%	23%	1.8%
PT Bank Bukopin	Sell / H	1	Rp	655	600	-8%	7.0x	6.0x		0.8x	0.7x	12%	13%	0.0%
PT Bank Pembangunan	Sell / H	1	Rp	985	900	-9%	8.6x	7.8x	7.2x	1.4x	1.2x	16%	17%	5.8%
Bank Tabungan Negara	Neutral / H	1	Rp	1210	1225	+1%	7.8x	6.7x	5.7x	1.0x	0.9x	13%	14%	3.3%

Source: Powered by dataCentral

Figure 93. Global Valuation Table – Asia (Cont.), 25 Apr 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		92			+3%	13.1x	12.0x	10.8x	2.0x	1.8x	16%	16%	3.8%	
AMMB	Neutral	7	RM 7.2	7.6	+5%	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 10.0	11.1	+12%	12.8x	11.7x	10.5x	1.8x	1.7x	14%	15%	5.0%	
Public Bank	Buy	22	RM 20.3	21.0	+4%	15.5x	14.1x	12.8x	3.1x	2.7x	21%	21%	2.9%	
Alliance Financial Group	Sell	2	RM 4.5	4.8	+6%	12.2x	11.2x	10.0x	1.6x	1.5x	13%	14%	4.1%	
Hong Leong Bank	Sell	8	RM 14.0	13.8	-2%	12.3x	11.5x	10.8x	1.7x	1.5x	15%	14%	3.3%	
RHB Capital	Buy	7	RM 8.5	8.9	+4%	10.7x	9.7x	8.6x	1.2x	1.1x	12%	12%	3.1%	
Philippines		20			+6%	16.8x	14.2x	11.1x	1.9x	1.7x	13%	13%	1.5%	
Banco de Oro	Buy	7	P 88	96	+9%	16.5x	13.8x		1.8x	1.6x	11%	12%	1.9%	
Bank of Philippine Islands	Neutral	8	P 94	90	-4%	18.7x	15.9x		2.6x	2.3x	16%	15%	1.9%	
Metrobank	Buy	5	P 84	98	+16%	13.6x	11.8x		1.6x	1.4x	12%	12%	0.9%	
Philippine National Bank	Neutral	2	P 85	90	+6%	18.4x	14.7x	11.1x	1.1x	1.0x	7%	8%	0.0%	
Singapore		61			+5%	11.4x	10.1x	9.3x	1.3x	1.2x	11%	12%	3.8%	
DBS	Buy	33	\$ 16.9	19.0	+12%	10.8x	9.3x	8.5x	1.2x	1.1x	11%	12%	4.1%	
UOB	Neutral	29	\$ 22.6	21.7	-4%	12.1x	10.9x	10.1x	1.4x	1.3x	12%	12%	3.5%	
Taiwan		23			+2%	11.1x	10.4x		1.2x	1.1x	11%	11%	3.7%	
Fubon FHC	Sell	14	\$ 40.7	38.0	-7%	11.3x	10.8x		1.2x	1.1x	11%	11%	2.6%	
Mega FHC	Buy	10	\$ 23.6	27.1	+15%	10.7x	9.8x		1.2x	1.1x	11%	12%	5.1%	
Thailand		55			+10%	10.3x	9.1x	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 18.2	22.0	+21%	8.4x	7.1x	6.5x	1.1x	1.0x	14%	15%	4.8%	
Siam Commercial Bank	Buy	17	Bt 167	182	+9%	11.0x	9.7x	8.4x	2.0x	1.8x	20%	20%	3.6%	
TISCO Financial Group	Sell	1	Bt 42.5	35.0	-18%	8.0x	7.0x	6.1x	1.4x	1.2x	18%	18%	5.0%	
TMB Bank	Sell	3	Bt 2.3	2.1	-10%	12.9x	10.7x	9.2x	1.5x	1.4x	12%	14%	2.6%	
ASIA		1359			+20%	8.4x	7.4x	6.4x	1.3x	1.2x	18%	17%	5.4%	

Source: Powered by dataCentral

Figure 94. Global Valuation Table – Australia and Latin America, 25 Apr 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	88	\$	35	31	-11%	14.2x	13.7x	13.3x	2.1x	2.0x	15%	15%	4.9%
Bendigo and Adelaide	Neutral	4	\$	11.6	11.0	-5%	14.5x	13.8x	13.1x	1.2x	1.1x	8%	9%	5.4%
Bank Of Queensland Ltd	Neutral	4	\$	12.7	11.3	-11%	15.1x	14.3x	14.1x	1.4x	1.4x	9%	9%	5.0%
CBA	Buy	118	\$	79	84	+6%	15.7x	14.9x	14.2x	2.7x	2.6x	18%	18%	4.9%
National Australia Bank	Neutral	78	\$	36	34	-5%	14.5x	14.4x	14.2x	2.1x	1.9x	14%	13%	5.5%
Westpac Banking Corp	Buy	103	\$	36	36	-0%	14.9x	14.5x	14.3x	2.4x	2.3x	15%	15%	5.1%
AUSTRALIA / NZ		396				-2%	14.9x	14.4x	14.0x	2.3x	2.2x	16%	15%	5.1%
LATIN AMERICA														
Argentina		6				-44%	7.9x	6.4x		1.8x	1.4x	27%	25%	0.0%
BBVA Francés	Sell / H	2	Ar\$	31.2	16.5	-47%	8.3x	6.7x		1.9x	1.5x	26%	25%	0.0%
Galicía	Sell / H	2	Ar\$	13.6	7.2	-47%	8.3x	6.7x		1.9x	1.5x	28%	26%	0.0%
Macro	Sell / H	2	Ar\$	31.2	19.0	-39%	7.2x	5.8x		1.7x	1.3x	27%	26%	0.0%
Brazil		212				+1%	9.0x	7.9x	7.0x	1.6x	1.4x	18%	18%	3.8%
Banco Do Brasil	Neutral	31	R\$	23.7	21.0	-11%	6.6x	6.0x	5.4x	0.9x	0.8x	14%	14%	6.1%
Bradesco	Buy	64	R\$	33.6	33.0	-2%	10.0x	8.7x	7.6x	1.7x	1.5x	18%	19%	3.0%
Itaú Unibanco	Buy	83	R\$	36.5	40.0	+10%	9.7x	8.5x	7.4x	1.9x	1.7x	21%	21%	3.1%
BTG Pactual	Buy	12	R\$	30.8	35.0	+14%	7.4x	6.2x	5.2x	1.5x	1.3x	21%	21%	3.2%
Santander Brasil	Neutral	22	R\$	12.9	11.0	-14%	7.6x	6.9x	6.7x	0.9x	0.9x	5%	6%	5.9%
Chile		21				+22%	12.6x	11.2x		2.0x	1.8x	17%	17%	3.7%
Santander Chile	Buy	11	ChP	32.3	40.0	+24%	14.1x	12.6x		2.4x	2.2x	17%	18%	4.4%
BCI	Buy	6	ChP	31150	40000	+28%	10.3x	9.2x		1.7x	1.5x	17%	17%	2.5%
Corpbanca	Neutral	4	ChP	6.5	7.1	+9%	11.9x	10.4x		1.5x	1.3x	13%	14%	3.5%
Mexico		57				+13%	16.1x	13.8x	11.8x	2.2x	1.9x	16%	17%	0.6%
Banorte	Neutral	18	P\$	85	96	+12%	14.5x	12.1x	10.1x	1.9x	1.7x	14%	15%	0.5%
Santander México	Neutral	16	P\$	30.7	32.5	+6%	13.7x	11.9x	10.3x	1.9x	1.7x	15%	15%	0.0%
Banregio	Neutral	2	P\$	74	83	+12%	14.7x	12.3x	10.2x	2.5x	2.1x	20%	19%	0.0%
Inbursa	Buy	18	P\$	35.6	40.6	+14%	20.2x	17.6x	15.3x	2.5x	2.3x	18%	18%	1.3%
Gentera	Buy	3	P\$	21.8	32.0	+47%	13.6x	11.4x	9.5x	3.1x	2.7x	26%	25%	0.0%
Peru		14				+14%	12.5x	10.6x		2.4x	2.0x	20%	21%	2.7%
Credicorp	Buy	11	\$	143	165	+15%	12.7x	10.7x		2.3x	2.0x	20%	20%	2.2%
Intercorp	Neutral	3	NS	92	99	+7%	11.7x	10.2x		2.5x	2.2x	23%	23%	4.7%
LATIN AMERICA		310				+4%	10.7x	9.3x	8.0x	1.8x	1.6x	18%	18%	3.1%

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



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

Analyst	Region	Telephone	E-Mail
Ronit Ghose <sup>1</sup>	Global Banks	+44-20-7986-4028	ronit.ghose@citi.com
Rahul Bajaj <sup>2</sup>	Global Banks	+44-20-7986-6571	rahul.bajaj@citi.com
<b>Americas</b>			
Daniel Abut <sup>3</sup>	Latin America	+1-212-816-7516	daniel.abut@citi.com
Juan C Arandia <sup>3</sup>	Latin America	+1-212-816-5159	juan.carlos.arandia@citi.com
Carlos Rivera Zermeno <sup>3</sup>	Latin America	+1-212-816-6585	carlos.riverazermeno@citi.com
Keith Horowitz <sup>3</sup>	US	+1-212-816-3033	keith.horowitz@citi.com
Josh Levin <sup>3</sup>	US	+1-212-816-6060	josh.levin@citi.com
Arjun Sharma <sup>3</sup>	US	+1-212-816-2736	arjun.sharma@citi.com
Harvey Lei <sup>3</sup>	US	+1-212-816-5547	harvey.lei@citi.com
William Nance <sup>3</sup>	US	+1-212-816-1991	william.nance@citi.com
Michael Cronin <sup>3</sup>	US	+1-212-816-0232	michael.cronin@citi.com
Christopher Larmoyeux <sup>3</sup>	US		christopher.larmoyeux@citi.com
Stefan Nedialkov <sup>1</sup>	Canada	+44-20-7986-4188	stefan.nedialkov@citi.com
Ronit Ghose <sup>1</sup>	Canada	+44-20-7986-4028	ronit.ghose@citi.com
Rahul Bajaj <sup>2</sup>	Canada	+44-20-7986-6571	rahul.bajaj@citi.com
<b>APAC + Japan</b>			
Simon Ho <sup>4</sup>	Asia-Pacific, China, Hong Kong	+852-2501-2798	simon.ho@citi.com
Kaiwan Hoshang Master <sup>2</sup>	Asia-Pacific	+91-22-4277-5037	kaiwan.hoshang.master@citi.com
Robert Kong <sup>14</sup>	ASEAN, Singapore, Malaysia	+65-6432-1165	robert.p.kong@citi.com
Craig Williams <sup>6</sup>	Australia	+613-8643-9765	craig.williams@citi.com
Andrew Minton <sup>6</sup>	Australia	+61-3-8643-9786	andrew.minton@citi.com
Gary Lam <sup>4</sup>	Hong Kong, Taiwan	+852-2501-2743	gary.lam@citi.com
Paddy Ran <sup>4</sup>	Hong Kong, China	+852-2501-2776	paddy.ran@citi.com
Aditya Narain <sup>2</sup>	India	+91-22-6631-9879	aditya.narain@citi.com
Abhishek Sahoo <sup>2</sup>	India	+91-22-6175-9856	abhishek.sahoo@citi.com
Hironari Nozaki <sup>5</sup>	Japan	+81-3-6270-4849	hironari.nozaki@citi.com
Kana Saito <sup>5</sup>	Japan	+81-3-6270-4857	kana.saito@citi.com
Lawrence Ye <sup>12</sup>	Malaysia	+603-2383-2940	lawrence.ye@citi.com
Salman Ali <sup>13</sup>	Indonesia	+62-21 5290 8546	salman1.ali@citi.com
Minda Olonan <sup>11</sup>	Philippines	+63-2-894-7368	minda.olonan@citi.com
Janet Lu <sup>17</sup>	Taiwan	+8862-8725-1711	janet.lu@citi.com
Kritapas Siripassorn <sup>10</sup>	Thailand	+662-788-3611	krit.siripassorn@citi.com
<b>CEEMEA</b>			
Simon Nellis <sup>1</sup>	Central Europe & ME	+44-20-7986-4012	simon.nellis@citi.com
Michael Klahr <sup>8</sup>	Israel	+972-3-684-2543	michael.klahr@citi.com
Andrzej Powierza <sup>9</sup>	Poland	+48-22-690-3566	andrzej.powierza@citi.com
Maria Semikhatova <sup>15</sup>	Russia, Kazakhstan	+7-495-643-1462	maria.semikhatova@citi.com
<b>Europe</b>			
Ronit Ghose <sup>1</sup>	Europe	+44-20-7986-4028	ronit.ghose@citi.com
Kinner Lakhani <sup>1</sup>	European IBs, France	+44-20-7986-4258	kinner.lakhani@citi.com
Stefan Nedialkov <sup>1</sup>	Austria/CEE, Belgium, Spain	+44-20-7986-4188	stefan.nedialkov@citi.com
Rahul Bajaj <sup>2</sup>	UK, Nordics	+44-20-7986-6571	rahul.bajaj@citi.com
Vikas Sharma <sup>2</sup>	Continental Europe	+44-20-7986-6595	vikas2.sharma@citi.com
Florent Nitu <sup>1</sup>	France, Greece and Portugal	+44-20-7986-3907	florent.nitu@citi.com
Azzurra Guelfi <sup>1</sup>	Italy	+44-20-7986-4174	azzurra.guelfi@citi.com
Nicholas Herman <sup>1</sup>	Switzerland, Germany	+44-20-7986-4203	nicholas.herman@citi.com
Andrew Coombs <sup>1</sup>	UK, Netherlands & Germany	+44-20-7986-4053	andrew.coombs@citi.com
Yafei Tian <sup>1</sup>	Nordics, UK	+44-20-7986-4100	yafei.tian@citi.com

Note: <sup>1</sup> Citigroup Global Markets Ltd; <sup>2</sup> Citigroup Global Markets India Private Limited; <sup>3</sup> Citigroup Global Markets Inc; <sup>4</sup> Citigroup Global Markets Asia; <sup>5</sup> Citigroup Global Markets Japan Inc.; <sup>6</sup> Citicorp Pty Ltd; <sup>7</sup> Citigroup Global Markets Korea Securities Ltd; <sup>8</sup> Citibank NA; <sup>9</sup> Dom Maklerski Banku Handlowego SA; <sup>10</sup> Citicorp Securities (Thailand) Ltd.; <sup>11</sup> Citicorp Financial Services and Insurance Brokerage Philippines, Inc; <sup>12</sup> Citigroup Global Markets Malaysia SDN BHD; <sup>13</sup> PT Citigroup Securities Indonesia; <sup>14</sup> Citigroup Global Markets Singapore PTE LIMITED; <sup>15</sup> ZAO Citibank; <sup>16</sup> Citigroup Global Markets (Pty) Ltd; <sup>17</sup> Citigroup Global Markets Taiwan Securities Co. Limited



## Appendix A-1

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DMBH rating distribution versus Investment Banking service provision in the past 12 months as at 31st March 2014 is as follows: Buy (1) representing 23% of the DMBH coverage 0% of which are IB clients, Hold (2) representing 35% of the DMBH coverage 0% of which are IB clients, Sell (3) representing 42% of the DMBH coverage 0% of which are IB clients

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