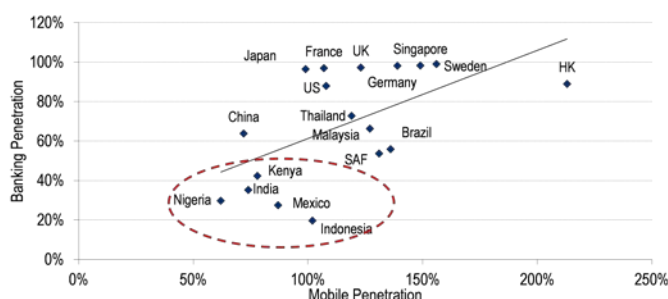


Mobile Money

Global Banks Insights

- **Digital Stormtroopers** – Chinese banks face a competitive threat from China's internet giants. Alibaba along with others have taken the market by storm by launching lucrative MMF products. Overlay this with deposit rate liberalization and banks are facing a tough combination of deposit outflows (lower volumes) and higher funding costs (lower NIMs) in the next few years. Disintermediation is also happening through mobile payments that in China are skyrocketing (up 8x in 2013) ([Click for note](#)). Many other large emerging markets, including India, Indonesia, Kenya, Mexico and Nigeria, now boast mobile phone penetration that is several times banking penetration. Overall, digital money is a bigger opportunity in EMs vs DMs, given relatively superior mobile and dealer network penetration relative to traditional financial system. Mobile operators and technology companies may create new m-payments and m-banking markets cutting out traditional banks that have yet to enter consumer markets where the informal economy may be the norm. Our recent GPS Opinion piece, "[Getting Ready for Digital Money](#)" highlights that with half the world's adult population lacking access to formal financial services, the digitization of money is one of the top items on government's agendas all over the world.
- **ECB AQR Manual** – The detailed manual released by ECB this week to support a more consistent application of the Asset Quality Review (AQR) process, highlights that each "NCA bank team" will undertake a 'bare minimum' review of key drivers of balance sheet valuations by late Mar 2014 followed by a data integrity validation by mid-April. This will be followed by sampling which will identify credits subject to review, together with priority credits and a collateral valuation process through late-June. The AQR process will eventually drive an AQR-adjusted CET1ratio that will feed into the ECB stress-tests. We expect the AQR and stress-test to introduce greater transparency on 'problem assets' and speed-up the healing process. Our illustrative 'stress-test' suggested c€12bn additional capital needs at a minimum 5.5% level, rising to €27bn at a more conservative 6.5% fully-loaded ratio (based on Citi universe) ([Click for note](#)).
- **Chart of the Week** – Our *Chart of the Week* below shows mobile penetration for key global markets vs banking penetration for these markets.

Chart of the Week - Mobile Penetration vs Banking Penetration for Major Global Markets



Source: Citi Research, GSMA Intelligence, World Bank; Mobile penetration shows SIM penetration per 100 people; Banking penetration shows bank accounts per 100 people (Age 15+Yrs)

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Our recent "Global Banks Insights" notes:

[Trillion Dollar Bank Capital Market Heats Up](#)

[Yuan Direction](#)

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

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

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Other Key Highlights This Week:

- **Citi Ratings Changes** – We have had no rating changes over the past week.
- **Stock Performance** – LTM, the best-performing region in absolute terms has been North America (+24%), the worst performing LatAm (-15%). Over the last month, bank share prices increased most in India (+18%), declined most in Russia (-28%). At the individual bank level, the best-performing bank over the last month was Axis Bank (+25%); the worst was Bank VTB (-33%). (Refer to page 4 for details).
- **Citi's Most Read** – Our most-read banks publications over the past week includes our **China** banks note on digital banking ([Click for note](#)), our **Turkish** banks value proposition note ([Click for note](#)) and our note on **Standard Chartered's** widening valuation discount ([Click for note](#)).
- **Highlighted Events** – Our **Nordic** Banks Field Trip to Stockholm is scheduled for March 21st 2014. Our **Iberian** Banks and Macro Investor Trip is scheduled for 8th-10th April 2014 in Barcelona, Madrid and Lisbon. Our **European** Banks Investor Trip to Paris and Zurich is scheduled on 14th-15th May 2014. Our Beyond the Basics **European** Financials Conference is scheduled for June 23rd-25th in London. For participation and more details, please contact your Citi sales representative.

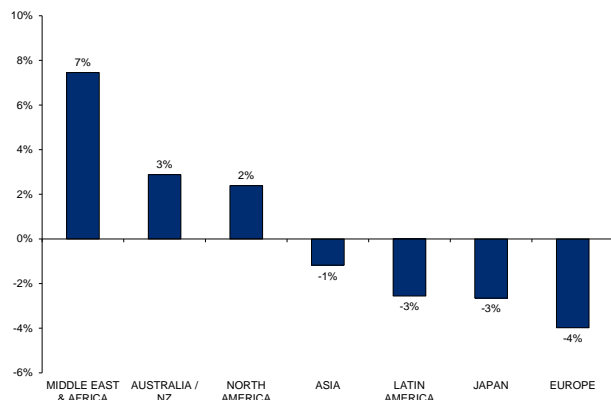
Other Highlighted Research this week:

We highlight the following research from this week:

- **HSBC's** CEO Stuart Gulliver has targeted a clear strategy and execution focus: HSBC will not be all things to all people everywhere ("the world's local bank") in its aim to become the world's leading international bank. However, despite a much sharper focus on capital discipline and ongoing restructuring during 2011-13, HSBC still has almost a third of its capital allocated to North and South America and these businesses generate only 12% of underlying profits. The US market may appear attractive given its large size and attractive economics. However, it has proven to be a challenge for many foreign banks, especially European. HSBC's performance is even worse than peers. Latin American returns are poor at HSBC and there remains considerable risk to our forecast improvement, driven as it is by asset quality improvement. ([Click for note](#))
- The current discount for **STAN** vs its peer group PE SOTP valuation, at c13%, is at its widest point since 2010. STAN shares have lost c25ppt on its relative PE SOTP valuation since end 2012. The Citi Economic Surprise Index for EM has recovered from a trough mid-2013 and has been in positive territory for the past couple of months. Banks in the consensus concern markets of India and Indonesia are up strongly over the past month at +12% and 16% respectively, helped by positive macro news vs expectations and upcoming elections. While these markets are small for STAN, they represent tail risk concerns for the stock. with the stock heavily de-rated, and signs of life among selected Asian emerging market bank stocks, we believe that a lot of negatives are in the price. ([Click for note](#))

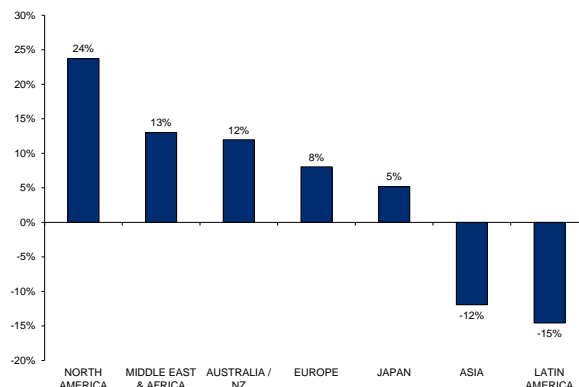
Global Banks Stock Performance

Figure 1. Regional Performance – 1 Month



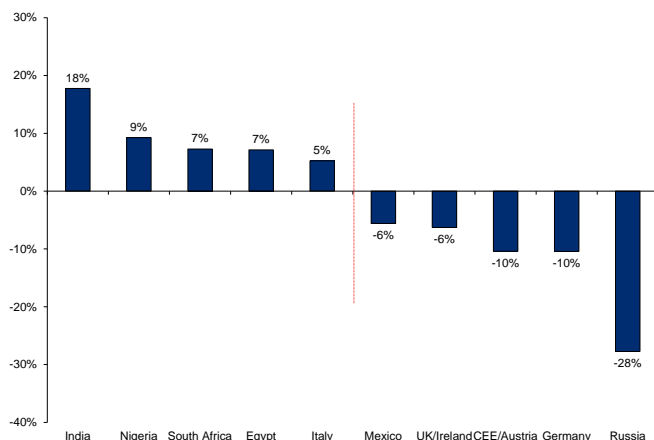
Source: Bloomberg, Citi Research; Note: Performance in local currency terms

Figure 2. Regional Performance – LTM



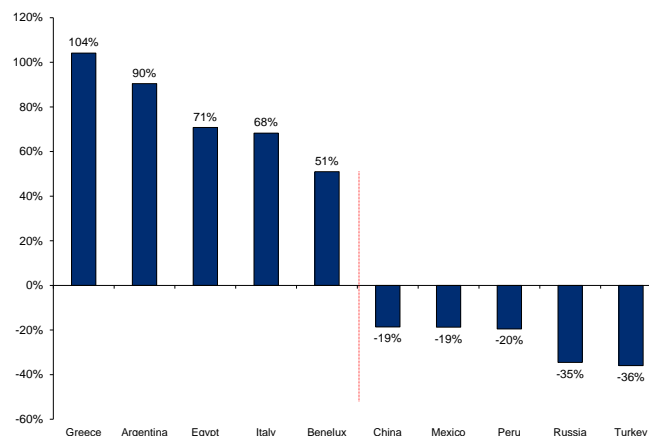
Source: Bloomberg, Citi Research; Note: LTM stands for last 12 Months; Note: Performance in local currency terms

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



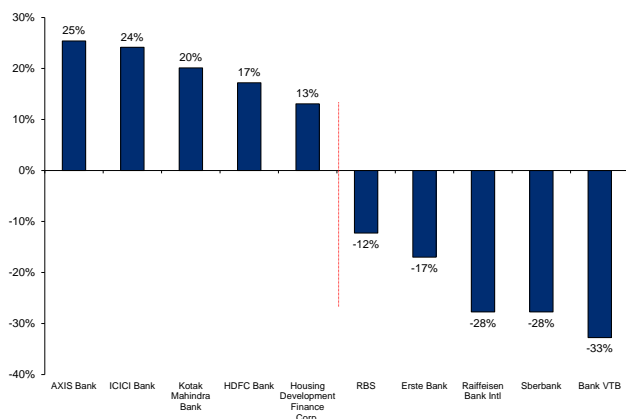
Source: Bloomberg, Citi Research; Note: Performance in local currency terms

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



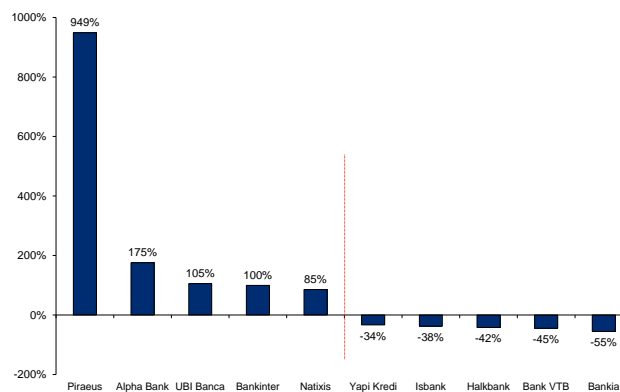
Source: Bloomberg, Citi Research; Note: LTM stands for last 12 Months; Note: Performance in local currency terms

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

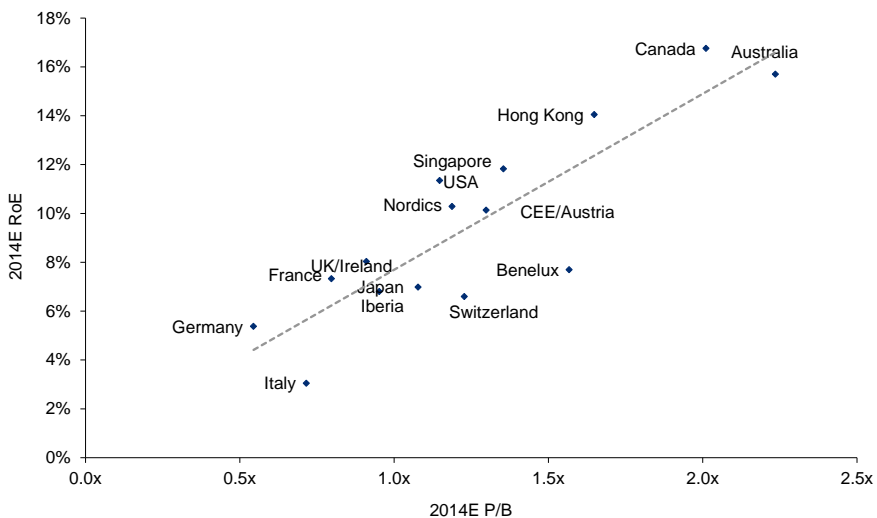
Figure 6. Stock Performance – LTM (Top 5 & Bottom 5)



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

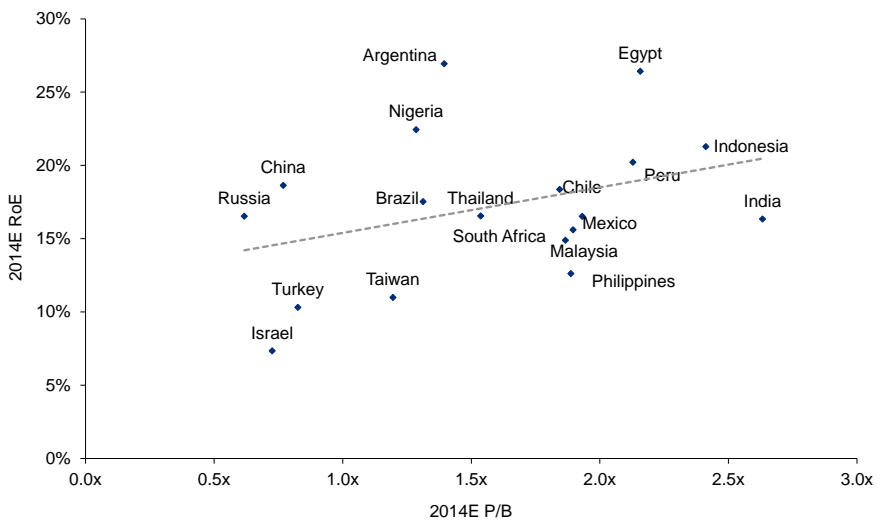
PB vs ROE Scatter

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



Source: Powered by dataCentral¹

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

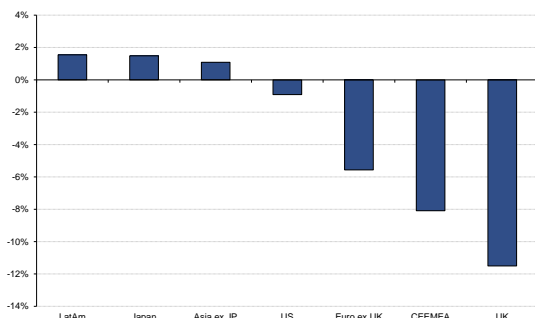


Source: Powered by dataCentral

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

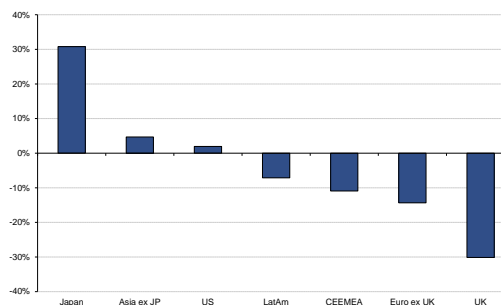
Global Estimates Revisions Summary

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



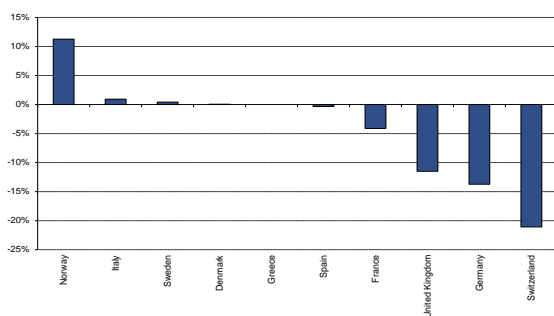
Source: Citi Research

Figure 10. Citi 2014E Revisions LTM - Global



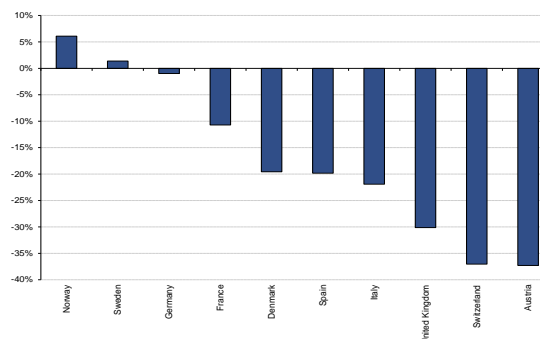
Source: Citi Research

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



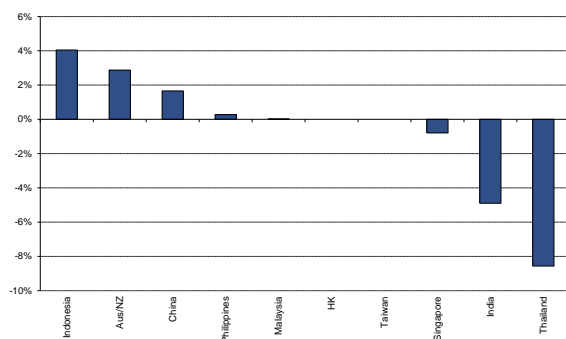
Source: Citi Research

Figure 12. Citi 2014E Revisions LTM - Europe



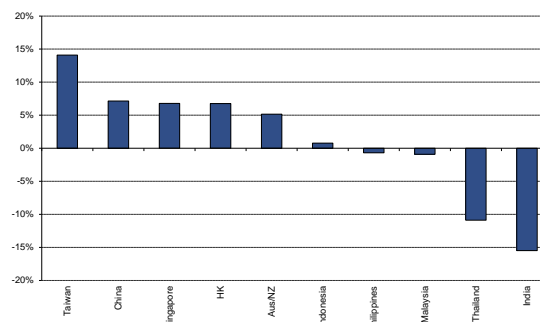
Source: Citi Research

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



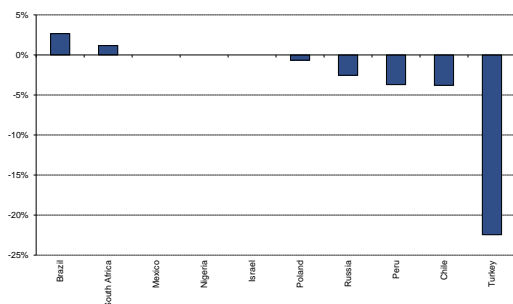
Source: Citi Research

Figure 14. Citi 2014E Revisions LTM - Asia



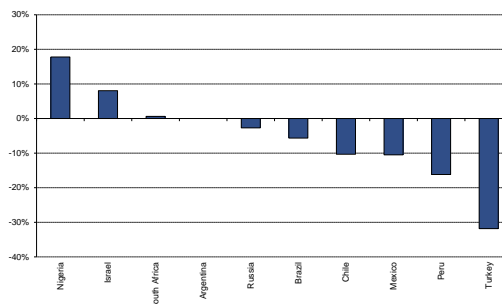
Source: Citi Research

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



Source: Citi Research

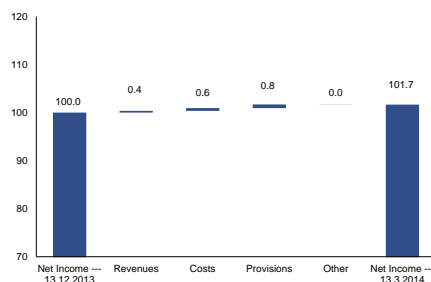
Figure 16. Citi 2014E Revisions LTM - LatAm + CEEMEA



Source: Citi Research

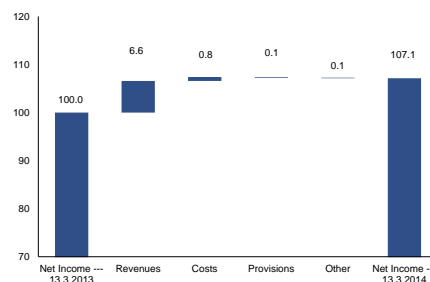
Asia:

Figure 17. China – -3M '14 Estimates Change



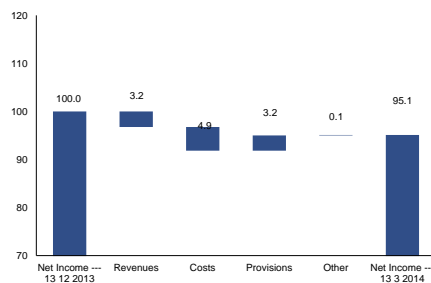
Source: Citi Research

Figure 18. China – LTM '14 Estimates Change



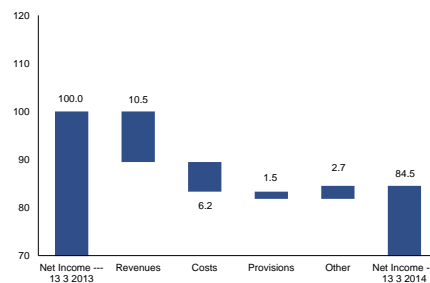
Source: Citi Research

Figure 19. India – -3M '14 Estimates Change



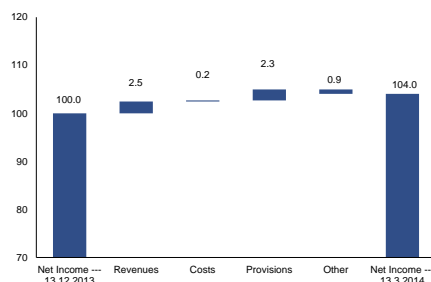
Source: Citi Research

Figure 20. India – LTM '14 Estimates Change



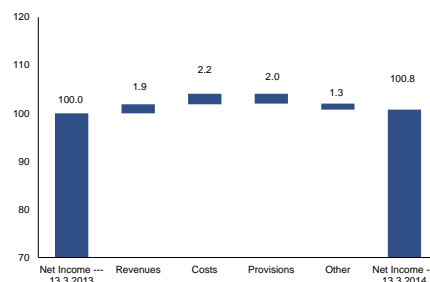
Source: Citi Research

Figure 21. Indonesia – -3M '14 Estimates Chg



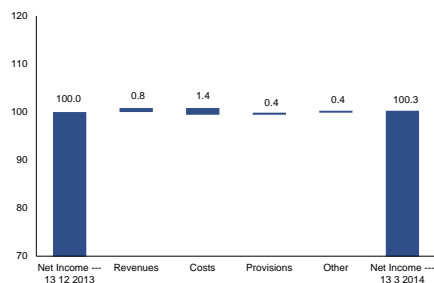
Source: Citi Research

Figure 22. Indonesia – LTM '14 Estimates Chg



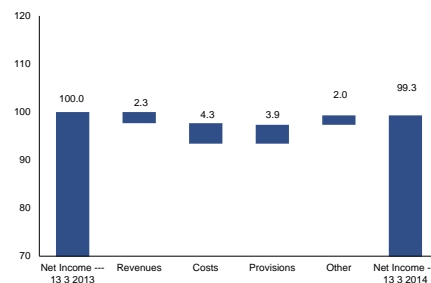
Source: Citi Research

Figure 23. Phils – 3M '14 Estimates Chg



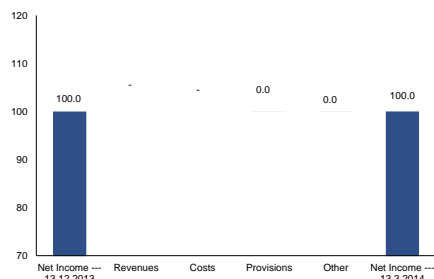
Source: Citi Research

Figure 24. Phils– LTM '14 Estimates Chg



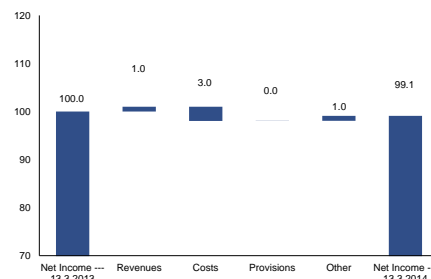
Source: Citi Research

Figure 25. Malaysia – 3M '14 Estimates Chg



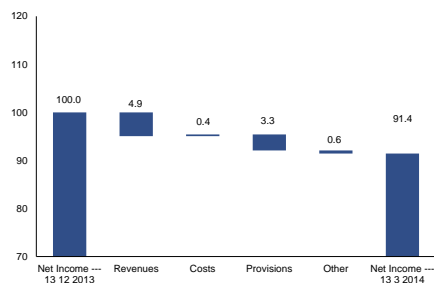
Source: Citi Research

Figure 26. Malaysia – LTM '14 Estimates Chg



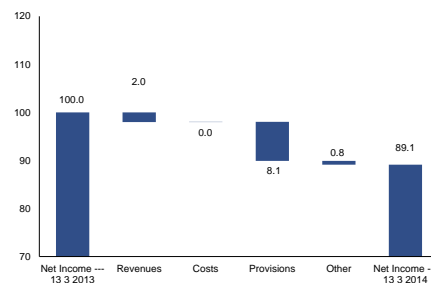
Source: Citi Research

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



Source: Citi Research

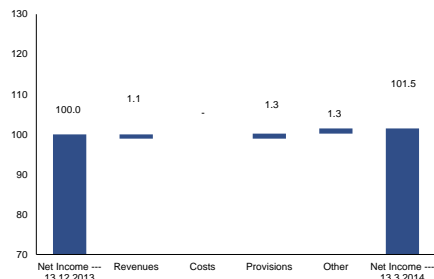
Figure 28. Thai. – LTM '14 Estimates Change



Source: Citi Research

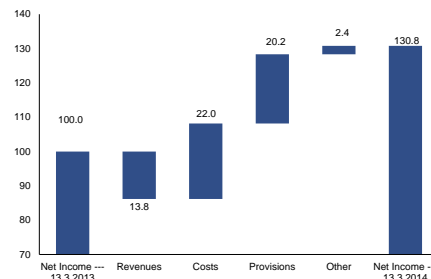
Japan:

Figure 29. Japan – 3M '14 Estimates Change



Source: Citi Research

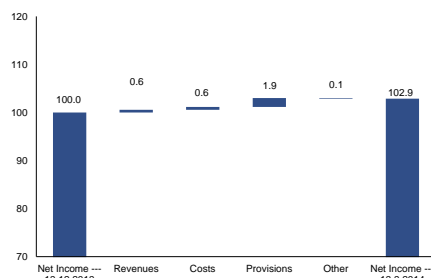
Figure 30. Japan – LTM '14 Estimates Change



Source: Citi Research

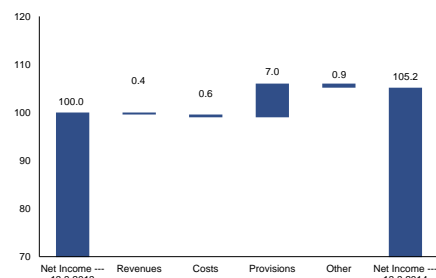
Australia / New Zealand:

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



Source: Citi Research

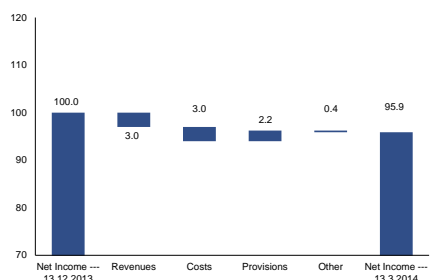
Figure 32. AU/NZ – LTM '14 Estimates Change



Source: Citi Research

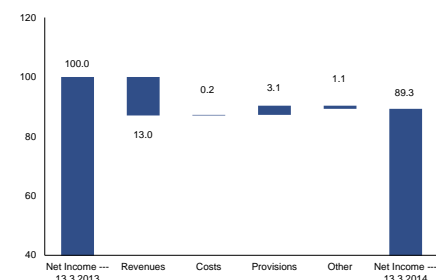
Europe:

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



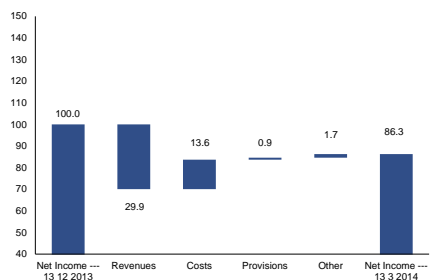
Source: Citi Research

Figure 34. France – LTM '14 Estimates Chg



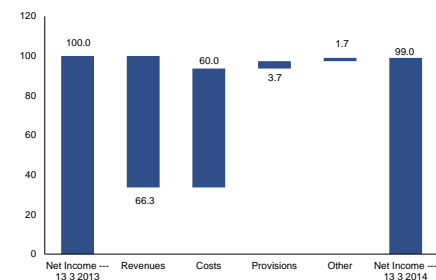
Source: Citi Research

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



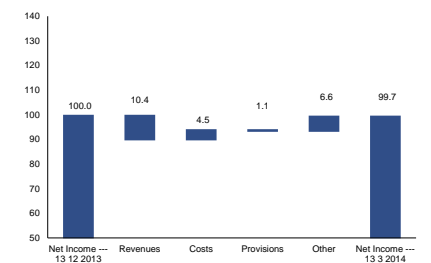
Source: Citi Research

Figure 36. Germany – LTM '14 Estimates Chg



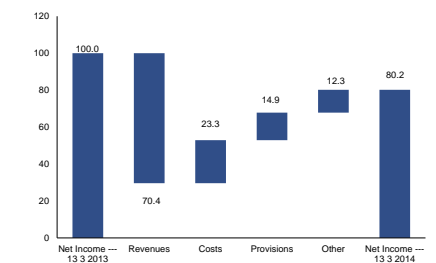
Source: Citi Research

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



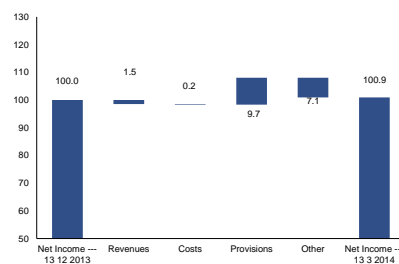
Source: Citi Research

Figure 38. Iberia – LTM '14 Estimates Change



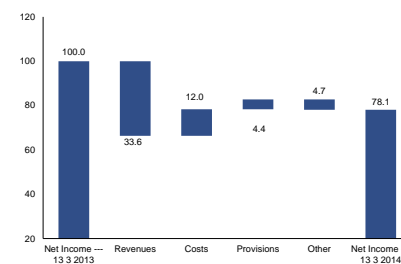
Source: Citi Research

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



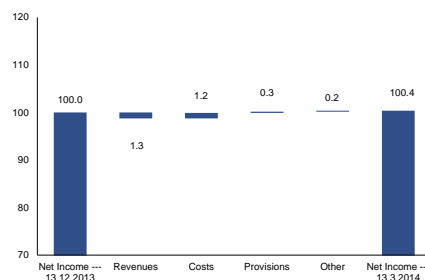
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Figure 40. Italy – LTM '14 Estimates Change



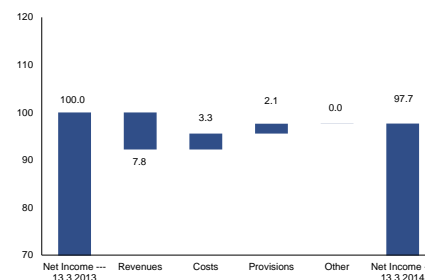
Source: Citi Research

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



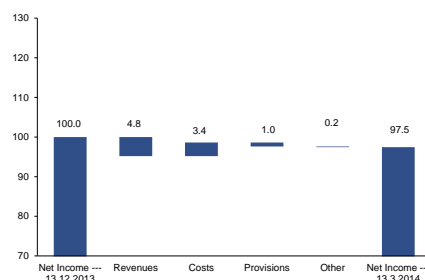
Source: Citi Research

Figure 42. Nordics – '14 LTM Estimates Chg



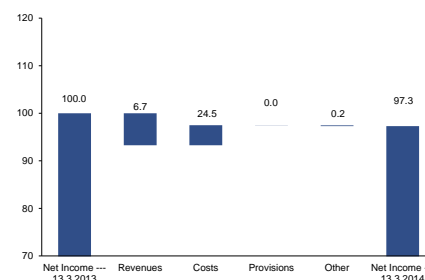
Source: Citi Research

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



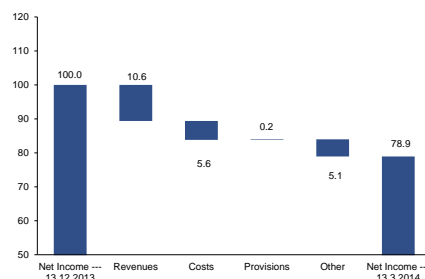
Source: Citi Research

Figure 44. Russia – LTM '14 Estimates Chg



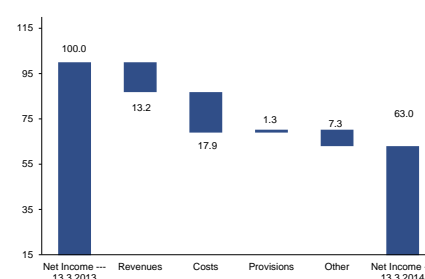
Source: Citi Research

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



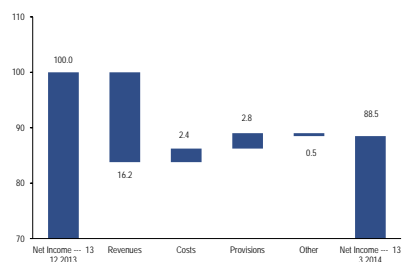
Source: Citi Research

Figure 46. Switz. – LTM '14 Estimates Chg



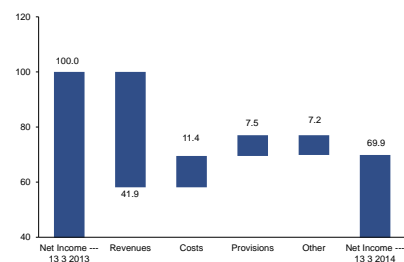
Source: Citi Research

Figure 47. UK – -3M '14 Estimates Chg



Source: Citi Research

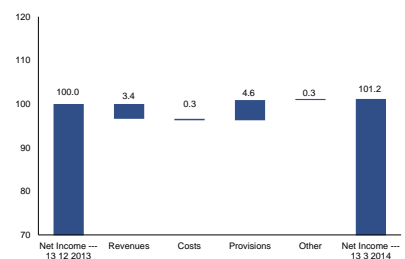
Figure 48. UK – LTM '14 Estimates Chg



Source: Citi Research

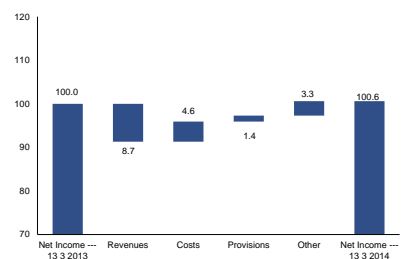
MENA/Africa:

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



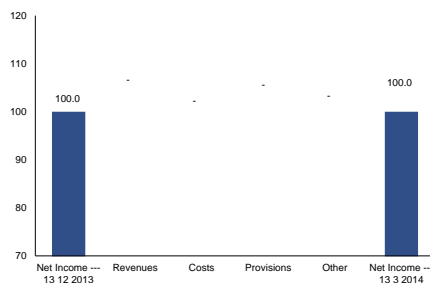
Source: Citi Research

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



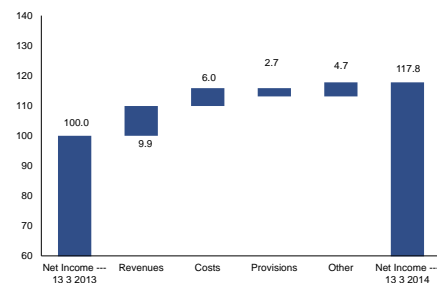
Source: Citi Research

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



Source: Citi Research

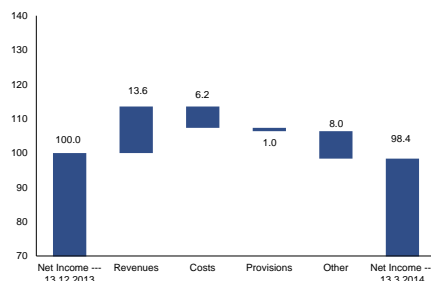
Figure 52. Nigeria – LTM '14 Estimates Chg



Source: Citi Research

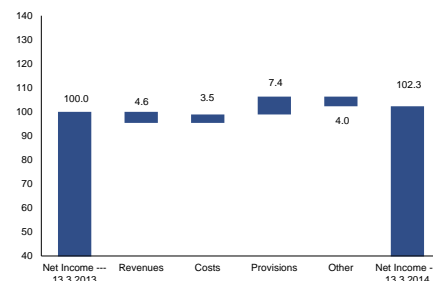
United States:

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



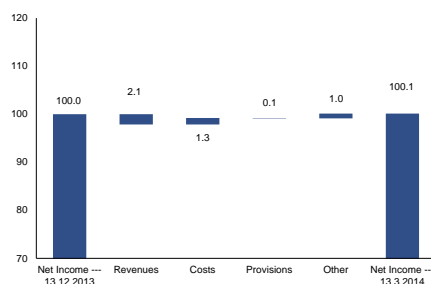
Source: Citi Research; Money Centres includes BAC, JPM, GS and MS

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



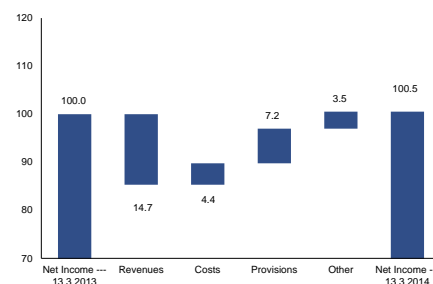
Source: Citi Research; Money Centres includes BAC, JPM, GS and MS

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



Source: Citi Research

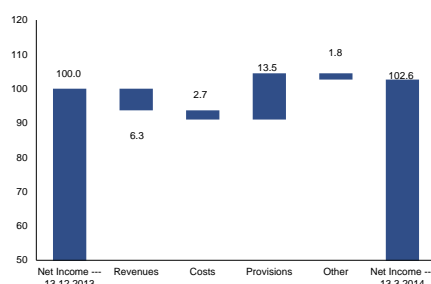
Figure 56. US (Regionals) – LTM '14 Estimates Change



Source: Citi Research

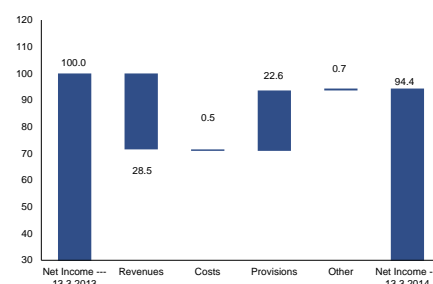
LatAm:

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



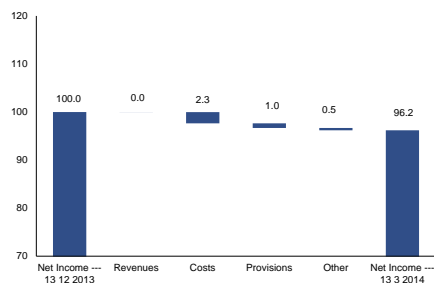
Source: Citi Research

Figure 58. Brazil – LTM '14 Estimates Chg



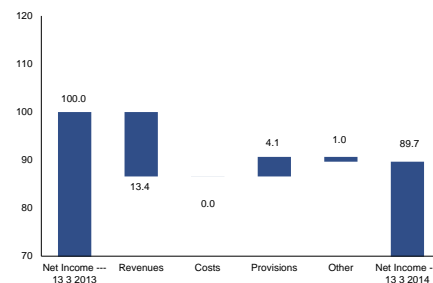
Source: Citi Research

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



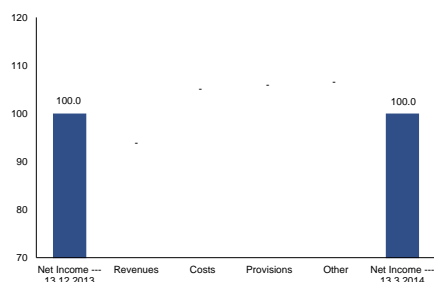
Source: Citi Research

Figure 60. Chile – LTM '14 Estimates Change



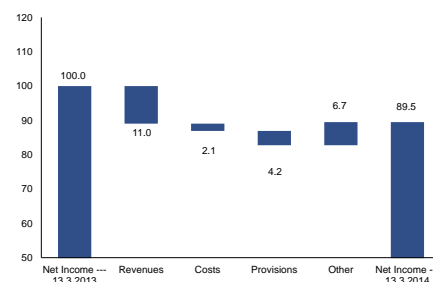
Source: Citi Research

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



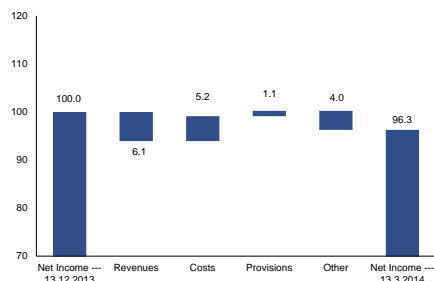
Source: Citi Research

Figure 62. Mexico – LTM '14 Estimates Chg



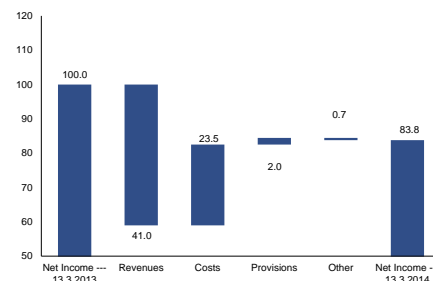
Source: Citi Research

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



Source: Citi Research

Figure 64. Peru – LTM '14 Estimates Change



Source: Citi Research

Citi Economic Surprise Indices (CESI)*

Figure 65. Citi Economic Surprise Index - US



Source: Bloomberg, Citi Research

Figure 66. Citi Economic Surprise Index - China



Source: Bloomberg, Citi Research

Figure 67. Citi Economic Surprise Index - Euro Area



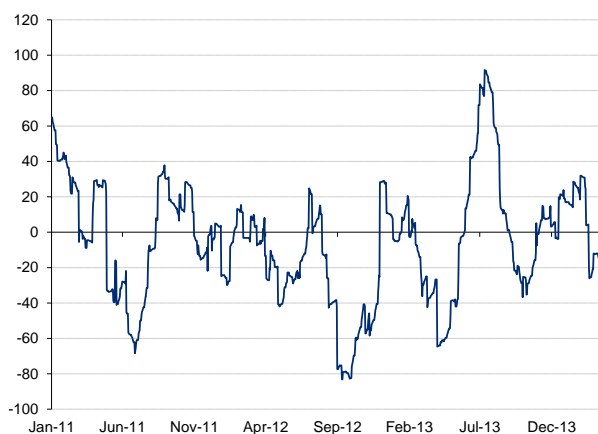
Source: Bloomberg, Citi Research

Figure 68. Citi Economic Surprise Index - Emerging Markets



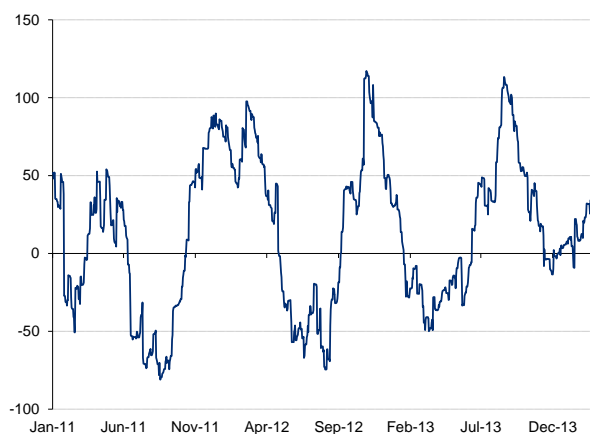
Source: Bloomberg, Citi Research

Figure 69. Citi Economic Surprise Index - Japan



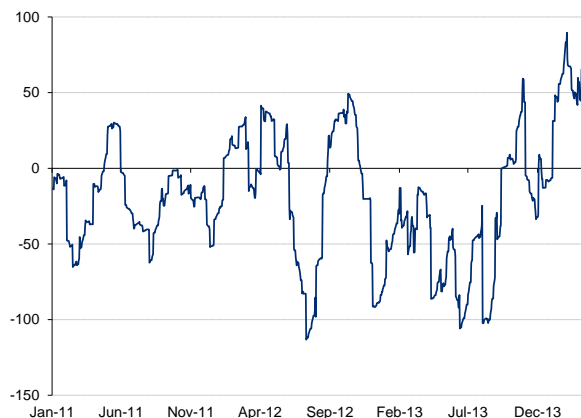
Source: Bloomberg, Citi Research

Figure 70. Citi Economic Surprise Index - UK



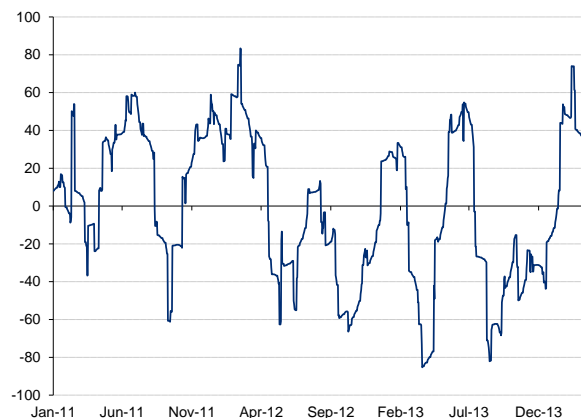
Source: Bloomberg, Citi Research

Figure 71. Citi Economic Surprise Index - Brazil



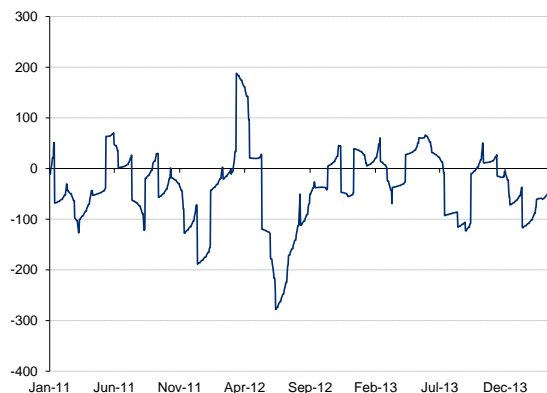
Source: Bloomberg, Citi Research

Figure 72. Citi Economic Surprise Index - Russia



Source: Bloomberg, Citi Research

Figure 73. Citi Economic Surprise Index - India



Source: Bloomberg, Citi Research

Figure 74. Citi Economic Surprise Index - Indonesia



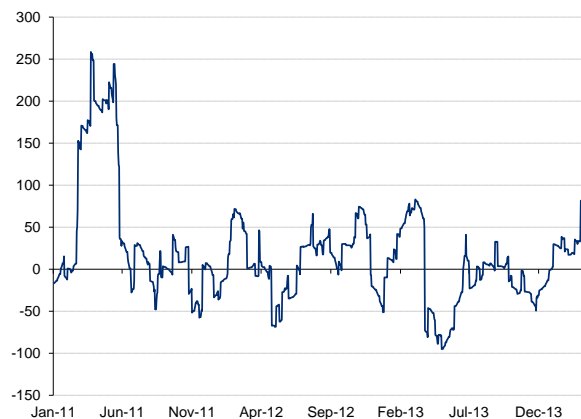
Source: Bloomberg, Citi Research

Figure 75. Citi Economic Surprise Index - Australia



Source: Bloomberg, Citi Research

Figure 76. Citi Economic Surprise Index - HK

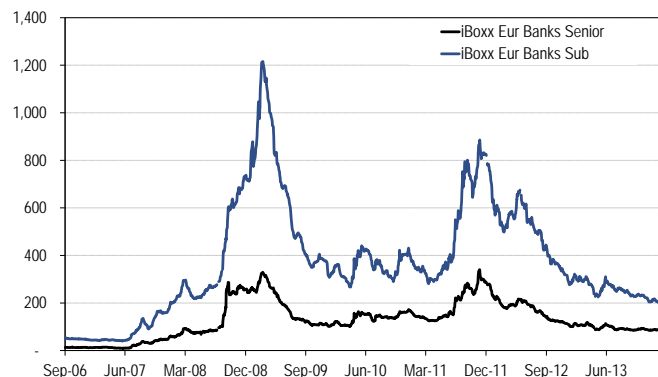


Source: Bloomberg, Citi Research

* Note: The Citi Economic Surprise Indices are objective and quantitative measures of economic news. They are defined as weighted historical standard deviations of data surprises (actual releases vs Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance beating consensus. The indices are calculated daily in a rolling three-month window. The weights of economic indicators are derived from relative high-frequency spot FX impacts of 1 standard deviation data surprises. The indices also employ a time decay function to replicate the limited memory of markets.

Key Bank Funding Indicators

Figure 77. iBoxx Europe Banks Indices



Source: Markit

Figure 78. 3M Eur/US Basis Swap



Source: Bloomberg

Figure 79. US 3m FRA – OIS Spread



Source: Bloomberg

Figure 80. EUR 3m FRA – OIS Spread



Source: Bloomberg

Figure 81. 10Y US Swap Spread



Source: Bloomberg, Citi Research

Figure 82. 10Y Euro Swap Spread



Source: Bloomberg, Citi Research

Global Banks Valuations

Figure 83. Global Valuation Table – Europe, 14 Mar 2014

		M Cap	Share Price				Adj P/E			P/B '14E	P/B '15E	ROE '14E	ROE '15E	Div Yield
Bank	Rec	(\$bn)		Now	Target	+/-	2014E	2015E	2016E					2014E
EUROPE														
Benelux		79				+19%	10.7x	9.2x	8.3x	1.5x	1.5x	8%	10%	1.5%
KBC	Buy	26	E	44.2	50.0	+13%	10.7x	9.2x	8.3x	1.5x	1.5x	14%	16%	4.5%
ING	Buy	53	E	10.0	12.2	+22%	9.3x	8.2x	7.2x			4%	8%	0.0%
CEE/Austria		102				+8%	13.2x	10.5x	9.2x	1.3x	1.2x	10%	12%	4.4%
Bank Millennium	Sell	3	Zl	8.6	5.6	-35%	16.9x	15.5x	14.4x	1.8x	1.7x	11%	11%	3.0%
Alior Bank	Sell / H	2	Zl	89	74	-16%	21.6x	17.3x	13.4x	2.2x	2.0x	12%	12%	0.0%
Bank of Georgia	Buy	1	p	2365	2670	+13%	9.3x	7.9x	6.9x	1.8x	1.5x	20%	21%	3.2%
Bank Pekao	Neutral	15	Zl	179	182	+2%	16.2x	14.6x	13.4x	2.0x	1.9x	12%	13%	6.1%
Erste Bank	Neutral	14	E	23.7	26.0	+10%	19.7x	9.5x	7.7x	0.9x	0.8x	5%	9%	3.4%
Halyk Bank	Neutral	2	¢	810	930	+15%	7.0x	6.3x	5.3x	1.0x	0.8x	15%	16%	3.4%
ING Bank Slaski	Sell	5	Zl	120	122	+2%	15.3x	13.4x	11.6x	1.7x	1.7x	12%	13%	4.9%
Kazkommertsbank	Neutral / H	1	¢	200	180	-10%	5.2x	3.7x	3.5x	0.4x	0.4x	8%	12%	0.0%
Komerční Banka	Neutral	9	Kc	4524	4880	+8%	13.9x	13.3x	12.3x	1.8x	1.7x	13%	13%	5.3%
M bank	Sell	7	Zl	499	505	+1%	15.8x	13.9x	11.9x	1.9x	1.9x	13%	14%	4.7%
OTP Bank	Buy	4	Ft	3555	5135	+44%	5.9x	5.1x	4.6x	0.6x	0.5x	10%	10%	5.6%
PKO BP	Buy	17	Zl	40.4	47.0	+16%	14.5x	11.7x	10.3x	1.8x	1.6x	13%	14%	3.4%
Raiffeisen Bank Intl	Sell	8	E	20.6	26.8	+30%	7.7x	5.8x	5.2x	0.6x	0.5x	9%	9%	4.6%
France		208				+20%	10.8x	8.6x	7.8x	0.8x	0.7x	7%	9%	3.9%
BNP Paribas	Buy	97	E	56.4	71	+26%	10.8x	8.6x	7.6x	0.8x	0.8x	8%	9%	4.2%
Credit Agricole	Buy	39	E	11.3	12.0	+6%	10.5x	9.0x	8.4x	0.7x	0.7x	6%	7%	3.3%
Natixis	Neutral	22	E	5.0	4.6	-8%	12.9x	12.2x	11.3x	0.9x	0.9x	7%	7%	3.9%
Societe Generale	Buy	50	E	45.0	59	+31%	10.2x	7.5x	6.8x	0.7x	0.7x	7%	9%	3.9%
Germany		64				+26%	6.7x	5.5x	4.9x	0.5x	0.5x	5%	8%	1.7%
Commerzbank	Neutral / H	19	E	12.3	10.7	-13%	14.3x	10.1x	7.7x	0.5x	0.5x	4%	5%	0.0%
Deutsche Bank	Buy	45	E	32	45	+43%	5.4x	4.6x	4.2x	0.5x	0.5x	6%	10%	2.4%
Greece/Cyprus		37					<0	40.0x	13.3x	1.4x	1.4x	NM	3%	0.0%
Alpha Bank	Neutral	11	E	.7	na		<0	nm	13.4x	1.4x	1.4x	NM	1%	0.0%
NBG	Neutral	13	E	3.8	na		nm	16.9x	11.3x	1.6x	1.4x	NM	9%	0.0%
Piraeus Bank	Neutral	14	E	1.9	na		<0	nm	15.8x	1.3x	1.3x	NM	1%	0.0%
Iberia		275				+0%	15.3x	12.1x	9.9x	1.1x	1.0x	7%	9%	4.6%
Banco BPI	Neutral / H	3	E	1.7	1.6	-8%	13.0x	9.8x	8.2x	1.2x	1.0x	9%	11%	0.0%
Banco Espirito	Buy / H	8	E	1.36	1.75	+28%	nm	9.3x	7.3x	0.9x	0.8x	1%	9%	0.0%
Banco Popular	Sell / H	16	E	5.5	4.2	-24%	19.0x	12.8x	12.3x	1.0x	1.0x	5%	8%	1.3%
Banco Santander	Neutral / H	103	E	6.4	6.6	+2%	10.8x	11.4x	10.0x	1.0x	1.0x	9%	9%	7.8%
Bankia	Neutral	24	E	1.5	1.5	-3%	20.3x	14.1x	12.7x	1.5x	1.3x	8%	10%	1.2%
Bankinter	Neutral	7	E	5.9	5.8	-2%	22.1x	15.0x	10.7x	1.5x	1.5x	7%	10%	1.4%
BBVA	Neutral / H	71	E	8.8	9.0	+2%	18.2x	12.3x	9.5x	1.2x	1.1x	7%	10%	4.2%
Bco de Sabadell	Sell / H	13	E	2.3	1.7	-27%	27.9x	15.5x	10.0x	0.9x	0.9x	3%	6%	0.9%
CaixaBank	Neutral	30	E	4.2	4.6	+8%	22.9x	11.9x	9.0x	0.9x	0.9x	4%	8%	3.5%
Israel		15				+4%	10.2x	9.4x	8.2x	0.7x	0.7x	7%	8%	0.7%
Bank Hapoalim	Neutral	7	NIS	19.5	19.2	-1%	10.4x	10.1x	9.5x	0.8x	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	6.5	7.4	+13%	10.7x	8.4x	6.5x	0.5x	0.5x	5%	6%	0.0%

Source: Powered by dataCentral

Figure 84. Global Valuation Table – Europe (cont.), 14 Mar 2014

		M Cap	Share Price			Adj P/E			P/B '14E	P/B '15E	ROE '14E	ROE '15E	Div Yield	
Bank	Rec	(\$bn)		Now	Target	+/-%	2014E	2015E	2016E				2014E	
Italy		129				+2%	19.1x	13.0x	7.2x	0.7x	0.7x	3%	5%	2.2%
Banco Popolare	Neutral	4	E	17.5	na		15.0x	10.8x	8.2x	0.4x	0.4x	4%	4%	1.5%
BP Milano	Neutral	3	E	.67	.5	-33%	17.7x	13.6x	10.3x	0.6x	0.6x	3%	4%	0.0%
Intesa Sanpaolo	Neutral / H	50	E	2.2	2.1	-5%	17.5x	12.8x	5.3x	0.7x	0.7x	3%	5%	2.9%
Mediobanca	Buy / H	9	E	7.7	8.0	+4%	11.1x	9.8x		0.9x	0.8x	8%	8%	1.8%
Monte dei Paschi	Sell / H	4	E	.2	.2	-34%	<0	31.8x	17.3x	0.7x	0.7x	-5%	2%	0.0%
UBI Banca	Neutral / H	8	E	6.6	5.8	-12%	25.8x	19.4x	15.0x	0.6x	0.6x	2%	3%	1.7%
UniCredit	Buy	50	E	6.3	7.3	+17%	19.7x	12.9x	8.9x	0.8x	0.7x	3%	5%	1.9%
Nordics		210				+4%	11.8x	10.8x	10.1x	1.4x	1.3x	12%	12%	4.4%
Danske Bank	Buy	27	Dkr	146	150	+3%	12.8x	10.3x	9.1x	1.0x	0.9x	8%	9%	2.7%
DnB	Neutral	29	NKr	107	115	+8%	9.3x	8.8x	8.2x	1.1x	1.0x	13%	12%	2.3%
Nordea	Buy	57	SKr	91	101	+12%	11.7x	10.8x	10.1x	1.3x	1.3x	12%	12%	5.4%
SE Banken AB	Buy	31	SKr	90	100	+11%	12.1x	11.2x	10.5x	1.5x	1.4x	13%	13%	5.0%
SHB	Neutral	33	SKr	333	280	-16%	13.9x	13.2x	12.4x	1.8x	1.7x	13%	13%	3.7%
Swedbank	Neutral	32	SKr	180	180	-0%	11.9x	11.3x	10.6x	1.7x	1.6x	15%	15%	6.3%
Russia		57				+103%	3.8x	3.4x	3.0x	0.6x	0.5x	17%	16%	4.8%
Bank St Petersburg	Buy	0	Rbl	29	57.0	+98%	2.7x	2.3x	2.1x	0.2x	0.2x	9%	10%	0.4%
Bank Vozrozhdenie	Buy	0	Rbl	449	583	+30%	4.7x	3.5x	3.4x	0.4x	0.4x	10%	12%	0.1%
Bank VTB	Buy	11	ç	166	320	+93%	3.9x	3.4x	3.0x	0.4x	0.4x	11%	12%	4.0%
Sberbank	Buy	43	Rbl	69.8	148	+112%	3.8x	3.4x	3.0x	0.7x	0.6x	19%	18%	5.3%
Switzerland		145				+21%	11.7x	9.1x	8.2x	1.2x	1.1x	7%	12%	2.7%
Credit Suisse	Buy	50	SFr	27.4	34.0	+24%	9.9x	7.7x	7.1x	1.0x	0.9x	8%	12%	2.7%
EFG Internatnl	Neutral	2	SFr	11.8	14.0	+19%	12.5x	10.2x	8.4x	1.4x	1.3x	12%	13%	3.4%
Julius Baer	Neutral	10	SFr	39.6	45.0	+14%	14.5x	11.5x	9.9x	2.0x	1.8x	-7%	13%	1.8%
UBS	Buy	81	SFr	18.4	22.0	+20%	12.8x	9.9x	8.8x	1.4x	1.3x	7%	12%	2.7%
Vontobel	Neutral	2	SFr	32.9	32.0	-3%	13.1x	11.1x	9.6x	1.2x	1.2x	10%	11%	4.3%
Turkey		38				+20%	7.8x	5.3x	4.5x	0.8x	0.7x	10%	14%	2.8%
Bank Asya	Buy	0	TL	1.2	2.5	+111%	4.0x	3.0x	2.5x	0.4x	0.3x	9%	11%	0.0%
Garanti	Buy	12	TL	6.4	7.4	+16%	9.3x	6.1x	5.0x	1.1x	1.0x	11%	15%	2.6%
Halkbank	Buy	6	TL	10.8	14.3	+32%	6.5x	5.1x	4.3x	0.9x	0.7x	14%	15%	3.7%
Isbank	Buy	8	TL	4.1	4.9	+19%	6.8x	5.2x	4.5x	0.7x	0.6x	11%	13%	3.8%
Vakifbank	Buy	4	TL	3.4	3.9	+17%	7.3x	4.6x	3.8x	0.6x	0.5x	8%	12%	1.8%
Yapi Kredi	Buy	7	TL	3.6	4.1	+14%	9.2x	5.4x	4.4x	0.8x	0.7x	8%	13%	1.9%
UK/Ireland		464				+13%	10.1x	9.1x	8.3x	0.9x	0.9x	7%	9%	3.6%
Bank of Ireland	Sell / H	14	E	.3	.2	-52%	29.8x	15.6x	11.9x	1.5x	1.3x	5%	9%	0.0%
Barclays	Buy	64	p	236	345	+46%	7.1x	6.0x	5.5x	0.7x	0.6x	7%	10%	5.3%
HSBC	Neutral	187	p	597	685	+15%	11.1x	10.1x	9.1x	1.0x	1.0x	9%	10%	4.9%
Lloyds Banking Grp	Neutral	95	p	80	82	+3%	10.8x	10.4x	9.8x	1.4x	1.2x	7%	11%	1.9%
RBS	Sell / H	56	p	301	270	-10%	15.6x	11.6x	10.3x	0.7x	0.7x	-2%	2%	0.0%
Standard Chartered	Buy	48	p	1192	1550	+30%	9.4x	8.5x	7.8x	1.0x	0.9x	11%	11%	4.3%
EUROPE		1822				+14%	11.1x	9.1x	7.8x	0.9x	0.9x	7%	9%	3.5%

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

Figure 85. Global Valuation Table – North America, 14 Mar 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					
USA		1168			+13%	12.1x	10.9x	9.9x	1.2x	1.1x	+10%	11%	2.0%
Bank of America Corp	Buy	181	\$ 17.2	19	+11%	13.2x	10.4x	9.0x	0.8x	0.7x	6%	8%	0.8%
BB&T	Buy	27	\$ 39	44	+14%	12.9x	11.7x	10.9x	1.3x	1.2x	10%	11%	2.5%
Bank of New York Mellon	Buy	38	\$ 33	39	+18%	14.1x	12.3x	10.2x	1.0x	1.0x	7%	8%	2.0%
Capital One Financial Corp.	Buy	42	\$ 73	87	+20%	10.9x	10.3x	9.6x	0.9x	0.9x	9%	9%	2.0%
Comerica Inc	Buy	9	\$ 49	53	+8%	15.6x	14.6x	12.4x	1.2x	1.1x	8%	8%	1.4%
Fifth Third Bancorp	Neutral	19	\$ 22	24	+7%	13.2x	12.5x	11.2x	1.3x	1.3x	10%	10%	2.4%
First Horizon National Corp	Neutral	3	\$ 12	12	+0%	17.1x	13.3x	12.6x	1.3x	1.3x	7%	9%	1.7%
First Niagara Financial Group	Neutral	3	\$ 9.1	9	-7%	12.7x	12.3x	10.4x	0.7x	0.6x	5%	5%	3.5%
Goldman Sachs Group, Inc.	Neutral	75	\$ 167	195	+17%	10.7x	9.8x	9.0x	1.1x	1.1x	11%	11%	1.3%
Huntington Bancshares Inc	Neutral	8	\$ 10	10	+4%	13.3x	12.0x	10.7x	1.3x	1.3x	10%	10%	2.1%
JP Morgan Chase & Co	Buy	217	\$ 57	72	+25%	10.1x	9.3x	8.6x	1.0x	1.0x	10%	11%	2.9%
Keycorp	Neutral	12	\$ 14	14	+2%	13.5x	11.9x	11.0x	1.2x	1.1x	9%	9%	1.9%
M&T Bank Corp	Neutral	15	\$ 117	122	+4%	15.4x	13.1x	11.2x	1.4x	1.2x	9%	10%	2.5%
Morgan Stanley	Neutral	62	\$ 31	35	+11%	12.1x	10.3x	9.1x	0.9x	0.9x	8%	9%	0.6%
Northern Trust Corp	Neutral	15	\$ 62	69	+12%	17.2x	14.7x	12.9x	1.8x	1.7x	11%	12%	2.2%
PNC Financial Services Group	Neutral	44	\$ 83	86	+4%	12.6x	12.2x	11.0x	1.1x	1.0x	9%	9%	2.3%
Regions Financial Corp	Neutral	15	\$ 11	12	+8%	12.6x	11.2x	10.7x	0.9x	0.8x	8%	8%	1.7%
State Street Corp	Buy	28	\$ 64	90	+40%	12.6x	11.1x	9.3x	1.3x	1.2x	12%	13%	2.0%
SunTrust Banks	Neutral	21	\$ 39	39	+1%	13.1x	12.7x	11.2x	0.9x	0.9x	7%	7%	1.4%
US Bancorp	Neutral	76	\$ 42	45	+8%	13.7x	12.4x	11.3x	1.9x	1.8x	15%	15%	2.3%
Wells Fargo & Co	Neutral	252	\$ 48	50	+5%	11.7x	11.3x	10.5x	1.5x	1.4x	14%	13%	2.6%
Zions Bancorp	Neutral	6	\$ 31	33	+5%	17.4x	15.3x	12.6x	1.0x	1.0x	6%	6%	0.8%
Canada		326			+5%	12.3x	11.3x	10.4x	2.0x	1.9x	17%	17%	3.9%
Royal Bank of Canada	Neutral	94	\$ 72	77	+7%	12.4x	11.3x	10.5x	2.3x	2.2x	19%	20%	3.9%
Toronto Dominion	Neutral	86	\$ 51	52	+1%	13.2x	12.0x	11.1x	1.9x	1.8x	15%	15%	3.5%
Scotiabank	Neutral	71	\$ 65	66	+2%	12.5x	11.3x	10.3x	1.9x	1.7x	15%	16%	4.0%
Bank of Montreal	Buy	42	\$ 72	80	+10%	11.3x	10.5x	9.4x	1.5x	1.4x	15%	15%	4.2%
CIBC	Buy	34	\$ 95	102	+7%	11.2x	10.7x	9.9x	2.2x	2.0x	21%	20%	4.2%
North America		1495			+11%	12.2x	11.0x	10.0x	1.4x	1.3x	12%	12%	2.4%

Source: Powered by dataCentral

Figure 86. Global Valuation Table – Japan, 14 Mar 2014

		M Cap	Share Price			Adj P/E			P/B '14E	P/B '15E	ROE '14E	ROE '15E	Div Yield
Bank	Rec	(\$bn)	Now	Target	+/-%	2014E	2015E	2016E					2014E
JAPAN													
Aozora Bank	Buy	3	¥ 304	350	+15%	11.4x	11.6x	10.7x	1.3x	1.2x	8%	7%	4.6%
Bank of Yokohama	Buy	7	¥ 518	700	+35%	11.9x	12.2x	12.3x	0.9x	0.8x	7%	7%	2.1%
Chiba Bank	Buy	5	¥ 632	850	+34%	12.8x	12.6x	12.6x	0.7x	0.7x	6%	6%	1.9%
Sumitomo Mitsui Trust Holdings	Buy	17	¥ 451	580	+29%	13.4x	12.3x	11.0x	0.9x	0.9x	7%	7%	2.2%
Daiwa Securities Group	Buy	15	¥ 918	1200	+31%	9.2x	8.8x	8.4x	1.4x	1.3x	17%	15%	3.3%
Fukuoka Financial Group	Buy	4	¥ 433	550	+27%	7.3x	8.5x	8.4x	0.6x	0.6x	8%	7%	2.8%
Hiroshima Bank	Buy	2	¥ 401	600	+50%	13.2x	13.6x	13.0x	0.8x	0.7x	6%	5%	1.7%
Joyo Bank	Buy	4	¥ 489	700	+43%	16.3x	17.4x	16.1x	0.9x	0.8x	5%	5%	1.8%
Mitsubishi UFJ Financial Group	Buy	81	¥ 582	800	+37%	11.6x	12.7x	12.3x	0.7x	0.7x	6%	5%	2.4%
Mizuho Financial Group	Buy	49	¥ 205	320	+56%	8.6x	9.7x	8.8x	0.9x	0.8x	9%	8%	3.2%
Nomura Holdings	Buy	25	¥ 674	1000	+48%	12.9x	11.9x	11.4x	1.0x	1.0x	8%	8%	2.2%
Resona Holdings	Buy	11	¥ 530	700	+32%	8.0x	10.5x	10.0x	1.2x	1.1x	12%	8%	2.8%
Seven Bank	Sell	4	¥ 379	300	-21%	21.4x	20.0x	18.8x	2.7x	2.4x	14%	13%	1.8%
Shiga Bank	Buy	1	¥ 511	750	+47%	20.5x	19.0x	16.3x	0.7x	0.7x	3%	4%	1.2%
Shinsei Bank	Buy	5	¥ 201	330	+64%	21.5x	20.8x	17.8x	0.8x	0.7x	4%	4%	0.5%
Shizuoka Bank	Buy	6	¥ 981	1200	+22%	15.4x	17.2x	17.0x	0.8x	0.7x	5%	4%	1.5%
Sumitomo Mitsui Financial	Buy	60	¥ 4479	6500	+45%	10.6x	11.7x	10.8x	0.9x	0.8x	8%	7%	2.7%
JAPAN		237			+40%	11.5x	12.1x	11.4x	0.9x	0.8x	8%	7%	2.5%

Source: Powered by dataCentral

Figure 87. Global Valuation Table – Middle East & Africa, 14 Mar 2014

		M Cap	Share Price			Adj P/E			P/B '14E	P/B '15E	ROE '14E	ROE '15E	Div Yield	
Bank	Rec	(\$bn)	Now	Target	+/-%	2014E	2015E	2016E					2014E	
MIDDLE EAST & AFRICA														
Egypt		5			-31%	9.0x	7.5x	6.5x	2.2x	1.9x	26%	27%	3.4%	
Commercial International Bank	Neutral / H	5	£	37.0	25.3	-31%	9.0x	7.5x	6.5x	2.2x	1.9x	26%	27%	3.4%
Nigeria		4			+31%	5.9x	5.0x	4.1x	1.3x	1.1x	22%	24%	9.3%	
Zenith Bank Plc	Buy	4	₦	22.1	29.0	+31%	5.9x	5.0x	4.1x	1.3x	1.1x	22%	24%	9.3%
South Africa		34			+10%	10.9x	9.4x	8.2x	1.8x	1.7x	18%	19%	5.0%	
FirstRand Limited	Buy	18	R	34.4	37.9	+10%	10.6x	9.2x	8.1x	2.3x	2.1x	23%	24%	5.3%
Nedbank Ltd	Neutral	10	R	204	213	+4%	10.0x	8.9x	7.6x	1.4x	1.3x	15%	16%	5.1%
Investec PLC	Buy	7	p	443	530	+20%	12.7x	10.8x	9.4x	1.2x	1.1x	9%	10%	4.1%
MIDDLE EAST & AFRICA		43			+8%	10.2x	8.8x	7.6x	1.8x	1.6x	20%	20%	5.3%	

Source: Powered by dataCentral

Figure 88. Global Valuation Table – Asia, 14 Mar 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	2015E					
ASIA													
China		749			+40%	4.4x	4.0x		0.8x	0.7x	19%	18%	7.6%
ABC	Buy	131	Rmb	2.5	3.3	+34%	4.5x	4.1x	0.8x	0.7x	19%	19%	7.8%
Bank of China	Buy	112	Rmb	2.5	3.3	+35%	4.5x	4.2x	0.7x	0.6x	16%	16%	8.1%
Bank of Communications	Neutral	45	Rmb	3.7	4.4	+20%	4.3x	4.1x	0.6x	0.5x	14%	14%	7.0%
China CITIC Bank	Neutral	25	Rmb	3.3	3.1	-8%	3.9x	3.6x	0.6x	0.5x	17%	16%	6.5%
China Construction Bank	Buy	162	Rmb	4.0	6.2	+55%	4.4x	3.9x	0.8x	0.7x	20%	19%	8.0%
China Merchants Bank	Buy	41	Rmb	10.0	15.0	+51%	4.4x	3.9x	0.8x	0.7x	20%	19%	6.9%
China Minsheng Banking	Sell	26	Rmb	5.7	5.5	-3%	3.8x	3.3x	0.7x	0.6x	21%	20%	5.6%
ICBC	Buy	202	Rmb	3.5	5.2	+48%	4.7x	4.2x	0.8x	0.7x	19%	19%	7.7%
CRCB	Buy	4	Rmb	2.5	4.0	+60%	3.4x	3.0x	0.5x	0.5x	18%	18%	9.2%
Huishang Bank	Sell	5	Rmb	2.7	2.6	-4%	5.4x	5.0x	0.8x	0.7x	16%	15%	3.7%
Hong Kong		73			+21%	12.2x	11.2x		1.6x	1.5x	14%	14%	5.1%
Bank of East Asia	Neutral	9	\$	30.2	33.0	+9%	12.0x	11.1x	1.1x	1.0x	9%	10%	3.9%
Bank of China (HK)	Buy	31	\$	23.0	30.0	+30%	11.1x	10.2x	1.5x	1.4x	14%	14%	6.0%
Dah Sing Banking	Buy	2	\$	12.9	13.6	+5%	9.5x	8.7x	0.9x	0.8x	10%	10%	2.9%
Dah Sing Financial	Buy	1	\$	37.0	49.0	+32%	7.8x	7.2x	0.6x	0.5x	8%	8%	3.7%
Hang Seng Bank	Buy	30	\$	121	140	+16%	13.9x	12.8x	2.1x	2.0x	16%	16%	4.6%
India		136			+8%	16.4x	13.7x	11.3x	2.7x	2.3x	16%	17%	1.6%
AXIS Bank	Buy	11	Rs	1381	1430	+4%	11.9x	10.2x	1.5x	1.3x	16%	16%	1.4%
Bank of Baroda	Buy	5	Rs	643	775	+20%	6.2x	5.5x	0.8x	0.7x	13%	13%	2.9%
Canara Bank	Neutral	2	Rs	237	265	+12%	4.2x	3.5x	0.4x	0.4x	10%	11%	5.1%
Federal Bank	Buy	1	Rs	83	110	+32%	9.7x	7.5x	1.0x	0.9x	11%	13%	2.4%
HDFC Bank	Neutral	29	Rs	742	750	+1%	21.3x	17.1x	4.1x	3.4x	21%	22%	0.6%
HDFC	Neutral	22	Rs	866	940	+9%	23.5x	20.0x	4.8x	4.3x	22%	23%	1.7%
ICICI Bank	Buy	23	Rs	1218	1290	+6%	14.6x	12.2x	1.9x	1.7x	14%	15%	1.7%
Indusind Bank	Sell	4	Rs	468	375	-20%	18.9x	15.2x	2.8x	2.4x	16%	17%	0.7%
Kotak Mahindra Bank	Neutral	10	Rs	764	790	+3%	22.1x	18.3x	3.1x	2.7x	15%	16%	0.2%
State Bank of India	Buy	20	Rs	1652	1930	+17%	11.3x	9.5x	1.1x	1.0x	10%	11%	2.1%
Union Bank Of India	Neutral	1	Rs	113	120	+6%	4.2x	3.9x	0.4x	0.3x	9%	9%	6.2%
Yes Bank	Neutral	2	Rs	361	410	+13%	8.4x	6.6x	1.9x	1.5x	25%	25%	2.1%
IDFC	Buy	3	Rs	113	135	+20%	8.5x	7.7x	1.1x	1.0x	14%	14%	2.4%
Punjab National Bank	Buy	4	Rs	616	845	+37%	4.8x	4.3x	0.6x	0.5x	13%	13%	4.9%
Indonesia		75			-6%	12.1x	11.1x	9.7x	2.4x	2.1x	22%	20%	1.8%
Bank Central Asia	Sell	22	Rp	10375	8150	-21%	15.8x	13.9x	3.3x	2.8x	23%	22%	1.3%
Bank Danamon	Sell	4	Rp	4240	3225	-24%	10.0x	9.1x	1.2x	1.1x	12%	13%	3.0%
Bank Mandiri (Persero)	Neutral	19	Rp	9300	9150	-2%	11.8x	11.1x	2.2x	1.9x	19%	18%	1.7%
Bank Negara Indonesia	Buy	8	Rp	4855	5450	+12%	9.6x	9.2x	1.8x	1.5x	19%	18%	2.1%
Bank Rakyat Indonesia	Neutral	20	Rp	9325	9450	+1%	10.3x	9.4x	2.4x	2.0x	26%	23%	1.9%
PT Bank Bukopin	Sell / H	0	Rp	620	600	-3%	6.6x	5.7x	0.8x	0.7x	12%	13%	0.0%
PT Bank Pembangunan	Neutral / H	1	Rp	1035	975	-6%	8.4x	7.5x	1.3x	1.2x	17%	17%	3.6%
Bank Tabungan Negara	Neutral / H	1	Rp	1235	1225	-1%	8.0x	6.8x	1.0x	0.9x	13%	14%	3.3%

Source: Powered by dataCentral

Figure 89. Global Valuation Table – Asia (Cont.), 14 Mar 2014

		M Cap	Share Price			Adj P/E			P/B '14E	P/B '15E	ROE '14E	ROE '15E	Div Yield	
Bank	Rec	(\$bn)		Now	Target	+/-%	2014E	2015E	2015E				2014E	
Malaysia		87				+8%	12.6x	11.5x	10.3x	1.9x	1.7x	16%	16%	4.0%
AMMB	Neutral	7	RM	7.1	7.6	+7%	11.8x	10.7x	9.7x	1.6x	1.5x	15%	15%	3.4%
CIMB	Sell	18	RM	7.1	6.8	-5%	12.0x	10.8x	9.6x	1.5x	1.4x	13%	13%	3.8%
Maybank	Buy	26	RM	9.5	11.1	+17%	12.4x	11.3x	10.0x	1.7x	1.6x	14%	15%	5.3%
Public Bank	Buy	21	RM	19.0	21.0	+10%	14.6x	13.3x	12.1x	2.9x	2.6x	21%	21%	3.0%
Alliance Financial Group	Sell	2	RM	4.4	4.8	+10%	11.8x	10.8x	9.7x	1.6x	1.5x	13%	14%	4.2%
Hong Leong Bank	Sell	8	RM	14.1	13.8	-2%	12.4x	11.6x	10.9x	1.7x	1.5x	15%	14%	3.3%
RHB Capital	Buy	6	RM	8.0	8.9	+11%	10.0x	9.1x	8.3x	1.1x	1.0x	12%	12%	3.3%
Philippines		20				+9%	16.2x	13.7x		1.9x	1.7x	13%	13%	1.5%
Banco de Oro	Buy	7	P	85	96	+13%	15.9x	13.4x		1.7x	1.6x	11%	12%	1.9%
Bank of Philippine Islands	Neutral	8	P	91	90	-1%	18.2x	15.4x		2.5x	2.3x	16%	15%	2.0%
Metrobank	Buy	5	P	81	98	+21%	13.0x	11.3x		1.5x	1.3x	12%	12%	1.0%
Philippine National Bank	Neutral	2	P	85	90	+5%	17.1x	13.8x		1.1x	1.0x	8%	8%	0.0%
Singapore		56				+15%	10.4x	9.2x	8.4x	1.1x	1.1x	11%	12%	4.2%
DBS	Buy	31	\$	15.8	19.0	+20%	10.1x	8.7x	8.0x	1.1x	1.0x	11%	12%	4.4%
UOB	Neutral	25	\$	20.1	21.7	+8%	10.8x	9.7x	9.0x	1.2x	1.1x	12%	12%	3.9%
Taiwan		24				+2%	11.2x	10.5x		1.2x	1.1x	11%	11%	3.6%
Fubon FHC	Sell	14	\$	41.5	38.0	-8%	11.6x	11.1x		1.2x	1.1x	11%	11%	2.6%
Mega FHC	Buy	10	\$	23.4	27.1	+16%	10.6x	9.7x		1.1x	1.1x	11%	12%	5.2%
Thailand		52				+16%	9.8x	8.6x	7.6x	1.5x	1.4x	17%	17%	3.8%
Bangkok Bank	Buy	10	Bt	178	210	+18%	9.3x	8.5x	7.7x	1.1x	1.0x	12%	12%	4.3%
Kasikornbank	Buy	13	Bt	176	215	+22%	9.5x	8.3x	7.1x	1.7x	1.5x	19%	19%	2.9%
Krung Thai Bank	Buy	8	Bt	18.6	22.0	+18%	8.6x	7.3x	6.6x	1.2x	1.1x	14%	15%	4.7%
Siam Commercial Bank	Buy	16	Bt	157	182	+16%	10.3x	9.1x	7.9x	1.9x	1.7x	20%	20%	3.9%
TISCO Financial Group	Sell	1	Bt	41.0	35.0	-15%	7.7x	6.7x	5.8x	1.3x	1.2x	18%	18%	5.2%
TMB Bank	Sell	3	Bt	2.5	2.1	-17%	14.0x	11.6x	10.0x	1.7x	1.5x	12%	14%	2.4%
ASIA		1272				+27%	8.0x	7.1x	9.6x	1.3x	1.1x	17%	17%	5.8%

Source: Powered by dataCentral

Figure 90. Global Valuation Table – Australia and Latin America, 14 Mar 2014

Bank	Rec	M Cap (\$bn)	Share Price			Adj P/E			P/B '14E	P/B '15E	ROE '14E	ROE '15E	Div Yield 2014E	
			Now	Target	+/-%	2014E	2015E	2016E						
AUSTRALIA														
ANZ	Neutral	80	\$	32	31	-4%	13.2x	12.6x	12.1x	2.0x	1.9x	15%	15%	5.4%
Bendigo and Adelaide	Neutral	4	\$	11.2	11.0	-1%	14.0x	13.3x	12.7x	1.1x	1.1x	8%	9%	5.6%
Bank Of Queensland Ltd	Neutral	4	\$	12.6	11.5	-9%	14.7x	14.3x	14.0x	1.4x	1.4x	9%	9%	5.2%
CBA	Buy	111	\$	76	84	+10%	15.1x	14.4x	13.7x	2.6x	2.5x	18%	18%	5.1%
National Australia Bank	Neutral	74	\$	35	34	-2%	14.0x	13.9x	13.5x	2.0x	1.9x	14%	13%	5.7%
Westpac Banking Corp	Buy	96	\$	34	36	+4%	14.2x	13.8x	13.6x	2.4x	2.3x	16%	16%	5.9%
AUSTRALIA / NZ		368				+3%	14.2x	13.7x	13.3x	2.2x	2.2x	16%	16%	5.5%
LATIN AMERICA														
Argentina		5				-25%	5.9x	4.7x		1.4x	1.1x	27%	25%	0.0%
BBVA Francés	Sell / H	2	Ar\$	23.4	16.5	-29%	6.2x	5.0x		1.4x	1.1x	26%	25%	0.0%
Galicía	Sell / H	2	Ar\$	10.0	7.2	-28%	6.1x	5.0x		1.4x	1.1x	28%	26%	0.0%
Macro	Sell / H	2	Ar\$	23.4	19.0	-19%	5.4x	4.3x		1.3x	1.0x	27%	26%	0.0%
Brazil		163				+23%	7.4x	6.5x	5.7x	1.3x	1.1x	18%	18%	4.6%
Banco Do Brasil	Neutral	23	R\$	19.1	21.0	+10%	5.3x	4.8x	4.4x	0.7x	0.7x	14%	14%	7.6%
Bradesco	Buy	48	R\$	26.7	33.0	+24%	8.0x	6.9x	6.0x	1.4x	1.2x	18%	19%	3.8%
Itaú Unibanco	Buy	64	R\$	30.1	40.0	+33%	8.0x	7.0x	6.1x	1.6x	1.4x	21%	21%	3.7%
BTG Pactual	Buy	10	R\$	26.8	35.0	+31%	6.4x	5.4x	4.5x	1.3x	1.1x	21%	21%	3.7%
Santander Brasil	Neutral	18	R\$	11.3	11.0	-2%	6.7x	6.0x	5.8x	0.8x	0.7x	5%	6%	6.7%
Chile		19				+13%	12.0x	10.7x		1.9x	1.7x	17%	17%	3.8%
Santander Chile	Neutral	10	ChP	30.0	32.0	+7%	13.1x	11.7x		2.2x	2.0x	17%	18%	4.7%
BCI	Buy	6	ChP	32150	40000	+24%	10.6x	9.5x		1.8x	1.6x	17%	17%	2.5%
Corpbanca	Buy	4	ChP	6.3	7.0	+11%	11.4x	10.0x		1.4x	1.3x	13%	14%	3.6%
Mexico		48				+23%	13.7x	11.8x		1.8x	1.6x	15%	16%	1.9%
Banorte	Neutral	17	P\$	81	96	+18%	13.6x	11.6x		1.7x	1.5x	13%	14%	0.5%
Santander México	Neutral	14	P\$	27.7	36.5	+32%	10.6x	9.3x		1.8x	1.6x	17%	18%	4.2%
Banregio	Neutral	2	P\$	72	78	+8%	14.3x	12.1x		2.5x	2.1x	19%	19%	0.0%
Inbursa	Neutral	15	P\$	29.2	35.5	+22%	16.6x	14.5x		2.0x	1.8x	14%	16%	1.5%
Genera	Buy	3	P\$	23.0	31.0	+35%	14.4x	12.0x		3.3x	2.8x	26%	25%	0.0%
Peru		13				+27%	11.1x	9.5x		2.1x	1.8x	20%	21%	3.0%
Credicorp	Buy	10	\$	126	165	+31%	11.1x	9.4x		2.0x	1.7x	20%	20%	2.5%
Intercorp	Neutral	3	NS	87	99	+13%	11.0x	9.6x		2.4x	2.1x	23%	23%	5.0%
LATIN AMERICA		248				+21%	9.1x	7.9x	5.7x	1.5x	1.3x	17%	18%	3.9%

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

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

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Appendix A-1

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