

Valuation Table - Latam Banks

Company	Price (USD) 2-Jul-21	Mkt Cap. (USD Mn)	L12M	P/E		P/BV		Δ% Net Profit		Div. Yield (%)
				2021E	2022E	Current	ROE	2021E	2022E	
GFNorte	\$ 6.59	18,985	13.6x	11.1x	10.0x	1.7	14.2	20%	11%	2.4
BSMX	\$ 1.27	8,582	11.0x	9.1x	8.2x	1.1	11.2	6%	11%	3.6
GFINbur	\$ 1.00	6,416	9.4x	8.5x	7.5x	0.8	9.4	27%	13%	n.a.
Regional	\$ 5.92	1,937	14.5x	11.5x	9.8x	1.7	13.1	22%	17%	4.7
Banbajio	\$ 1.81	2,145	14.7x	11.0x	9.5x	1.2	9.1	21%	16%	5.3
Itau	\$ 5.92	54,819	14.0x	11.1x	9.8x	1.9	15.2	33%	13%	0.6
Bradesco	\$ 4.34	46,085	12.9x	8.7x	7.9x	1.8	14.1	63%	11%	n.a.
Banco do Brasil	\$ 6.35	18,206	7.2x	5.0x	4.5x	0.7	11.2	47%	11%	n.a.
Santander Brasil	\$ 3.88	30,292	2.2x	9.8x	9.1x	1.6	13.3	18%	8%	2.0
Bancolombia	\$ 7.48	7,093	54.2x	16.7x	8.6x	0.9	1.8	466%	94%	0.9
Banco Santander Chile	\$ 0.05	9,117	12.6x	11.3x	9.7x	1.8	15.7	23%	17%	4.6
Banco de Chile	\$ 0.10	9,852	16.8x	12.5x	10.6x	1.9	12.8	34%	18%	3.0
Credicorp	\$ 121.16	11,435	50.9x	14.7x	10.6x	1.7	3.3	684%	38%	n.a.
Total /Average		224,965	7.9x	9.6x	8.4x	1.7	10.8	41%	14%	3.0

Source: Bloomberg