

Valuation Table - Latam Banks

Company	Country	Price (USD) 15-Oct-21	Mkt Cap. (USD Mn)	L12M	P/E		P/BV		ROE	Δ% Net Profit		Div. Yield (%)
					2021E	2022E	Current	2021E		2022E		
Itau	Brazil	\$ 4.51	41,917	8.1x	9.0x	8.0x	1.4	20.2	26%	12%	0.7	
Bradesco	Brazil	\$ 3.35	35,291	8.7x	7.6x	6.9x	1.2	15.5	43%	11%	n.a.	
Santander Brasil	Brazil	\$ 3.24	26,051	1.7x	9.1x	8.5x	1.2	15.0	9%	7%	2.2	
Banco do Brasil	Brazil	\$ 5.78	16,615	5.6x	4.9x	4.5x	0.6	12.5	37%	7%	n.a.	
GFNorte	Mexico	\$ 6.89	19,794	12.8x	11.9x	10.7x	1.7	14.8	16%	12%	2.3	
Credicorp	Peru	\$ 134.50	12,694	21.9x	16.8x	12.4x	1.9	8.7	660%	35%	n.a.	
Banco de Chile	Chile	\$ 0.08	8,335	11.5x	10.4x	9.6x	1.6	14.4	37%	8%	3.2	
Banco Santander Chile	Chile	\$ 0.04	8,049	9.1x	9.4x	9.1x	1.7	18.9	31%	3%	4.7	
BSMX	Mexico	\$ 1.15	7,793	9.3x	9.2x	7.8x	1.0	11.3	-4%	18%	3.8	
Bancolombia	Colombia	\$ 9.19	8,809	18.8x	13.1x	9.8x	1.1	6.2	797%	33%	0.8	
GFInbur	Mexico	\$ 1.02	6,502	9.0x	9.0x	7.9x	0.8	9.5	22%	14%	n.a.	
Banco Pan	Colombia	\$ 3.12	3,770	27.6x	23.5x	17.0x	3.4	13.8	4230%	38%	0.0	
Banbajio	Mexico	\$ 2.05	2,431	14.4x	12.2x	9.9x	1.4	10.3	23%	24%	4.6	
Regional	Mexico	\$ 5.90	1,928	13.1x	11.5x	9.9x	1.7	14.0	21%	16%	4.6	
Total /Average			199,980	5.9x	8.9x	8.0x	1.2	13.2	34%	12%	2.7	

Source: Bloomberg; n.a.: not available