

Valuation Table - Latam Banks

Company	Country	Price (USD) 8-Oct-21	Mkt Cap. (USD Mn)	L12M	P/E		P/BV		ROE	Δ% Net Profit		Div. Yield (%)
					2021E	2022E	Current	2021E		2022E		
Itau	Brazil	\$ 4.44	41,597	8.0x	8.8x	7.9x	1.3	20.2	27%	12%	0.7	
Bradesco	Brazil	\$ 3.25	34,072	8.4x	7.2x	6.4x	1.2	15.5	47%	11%	n.a.	
Santander Brasil	Brazil	\$ 3.17	24,713	1.6x	8.4x	7.8x	1.2	15.0	13%	7%	2.2	
Banco do Brasil	Brazil	\$ 5.62	16,042	5.4x	4.7x	4.4x	0.6	12.5	37%	7%	n.a.	
GFNorte	Mexico	\$ 6.52	18,758	12.1x	10.9x	9.7x	1.6	14.8	21%	11%	2.3	
Credicorp	Peru	\$ 126.00	11,892	20.5x	16.3x	12.0x	1.8	8.7	636%	35%	n.a.	
Banco de Chile	Chile	\$ 0.09	8,723	12.0x	10.5x	9.6x	1.6	14.4	42%	9%	3.1	
Banco Santander Chile	Chile	\$ 0.05	9,069	10.3x	10.6x	10.3x	1.9	18.9	30%	4%	4.2	
BSMX	Mexico	\$ 1.14	7,698	9.2x	8.7x	7.4x	1.0	11.3	-1%	17%	3.8	
Bancolombia	Colombia	\$ 8.87	8,525	18.2x	12.9x	9.6x	1.0	6.2	781%	34%	0.8	
GFInbur	Mexico	\$ 0.99	6,271	8.6x	8.6x	7.5x	0.8	9.5	24%	14%	n.a.	
Banco Pan	Colombia	\$ 2.86	3,428	25.1x	21.4x	15.5x	3.1	13.8	4230%	38%	0.0	
Banbajio	Mexico	\$ 1.90	2,256	13.3x	10.9x	9.2x	1.3	10.3	29%	18%	4.8	
Regional	Mexico	\$ 5.59	1,829	12.4x	10.9x	9.4x	1.6	14.0	21%	16%	4.8	
Total /Average			194,874	5.7x	8.6x	7.6x	1.2	13.2	36%	12%	2.7	

Source: Bloomberg; n.a.: not available