

Valuation Table - Latam Banks

Company	Country	Price (USD) 31-Dec-21	Mkt Cap. (USD Mn)	L12M	P/E		P/BV		ROE	Δ% Net Profit		Div. Yield (%)
					2021E	2022E	Current	2021E		2022E		
NU Holdings	Brazil	\$ 9.38	43,229	(252.1x)	(187.1x)	(139.4x)	22.7	↓/A	N/A	35%	34%	n.a.
Itau	Brazil	\$ 3.75	35,136	6.4x	7.5x	6.9x	1.2	20.6		27%	8%	0.8
Bradesco	Brazil	\$ 2.90	30,870	6.8x	6.7x	6.0x	1.1	17.0		43%	10%	n.a.
Santander Brasil	Brazil	\$ 2.55	20,274	1.3x	6.9x	6.7x	1.0	14.9		12%	3%	2.7
Banco do Brasil	Brazil	\$ 5.17	14,838	4.5x	4.3x	4.0x	0.5	13.3		40%	6%	n.a.
BTG Pactual	Brazil	\$ 3.76	14,456	2.5x	13.1x	12.1x	2.0	18.7		41%	8%	n.a.
GFNorte	Mexico	\$ 6.48	18,743	11.9x	11.3x	10.1x	1.6	14.2		16%	12%	2.0
Credicorp	Peru	\$ 123.78	11,683	13.9x	13.9x	11.2x	1.9	13.0		746%	25%	n.a.
Banco de Chile	Chile	\$ 0.08	7,892	9.2x	10.0x	9.2x	1.6	16.6		35%	8%	3.3
Banco Santander Chile	Chile	\$ 0.04	7,575	7.7x	8.6x	8.8x	1.8	21.0		34%	-2%	4.8
BSMX	Mexico	\$ 1.15	7,807	9.2x	9.4x	8.2x	1.0	10.8		-7%	15%	2.3
Bancolombia	Colombia	\$ 7.86	7,800	12.1x	9.7x	8.9x	0.9	8.2		974%	9%	0.8
GFInbur	Mexico	\$ 1.19	7,504	8.9x	9.7x	9.6x	0.9	10.6		31%	1%	n.a.
Banco Pan	Colombia	\$ 1.91	2,310	16.3x	16.1x	13.8x	2.2	13.9		3772%	17%	0.1
Banbajio	Mexico	\$ 1.79	2,140	10.8x	10.3x	8.7x	1.2	11.4		29%	19%	5.2
Regional	Mexico	\$ 5.17	1,702	10.9x	10.3x	9.1x	1.5	13.9		19%	14%	5.2
Total /Average			233,959	5.6x	9.9x	9.1x	1.4	14.5		37%	8%	2.7

Source: Bloomberg; n.a.: not available