

Valuation Table - Latam Banks

Company	Country	Price (USD) 3-Jun-22	Mkt Cap. (USD Mn)	L12M	P/E		P/BV		ROE	Δ% Net Profit		Div. Yield (%)
					2022E	2023E	Current	2022E		2023E		
Itau	Brazil	\$ 5.33	48,646	9.3x	7.6x	6.9x	1.4	18.5	29%	9%	0.6	
Bradesco	Brazil	\$ 3.45	40,568	9.5x	6.8x	6.2x	1.3	15.4	n.a.	10%	n.a.	
NU Holdings	Brazil	\$ 4.50	20,984	(127.2x)	(456.3x)	88.4x	4.4	n.a.	-72%	-616%	n.a.	
Santander Brasil	Brazil	\$ 3.23	25,679	1.7x	7.3x	6.7x	1.1	14.5	22%	10%	0.6	
Banco do Brasil	Brazil	\$ 7.57	21,696	5.2x	4.1x	3.9x	0.7	15.5	57%	5%	n.a.	
BTG Pactual	Brazil	\$ 5.09	19,529	2.7x	11.9x	10.7x	2.1	20.4	39%	11%	n.a.	
GFNorte	Mexico	\$ 6.29	18,141	9.9x	8.6x	7.7x	1.5	15.9	22%	11%	4.9	
Credicorp	Peru	\$ 140.24	13,236	12.8x	10.7x	9.6x	1.8	15.8	34%	12%	n.a.	
GFINbur	Mexico	\$ 1.93	11,908	11.0x	11.0x	10.2x	1.3	12.9	5%	8%	n.a.	
Banco de Chile	Chile	\$ 0.11	10,626	9.0x	9.2x	9.7x	2.0	23.0	10%	-5%	n.a.	
Banco Santander Chile	Chile	\$ 0.05	9,483	8.9x	11.3x	11.0x	2.0	22.8	-18%	2%	6.0	
Bancolombia	Colombia	\$ 11.19	10,874	7.9x	8.6x	8.0x	1.3	18.3	n.a.	7%	7.4	
BSMX	Mexico	\$ 1.10	7,498	7.7x	7.0x	6.3x	0.9	12.2	20%	11%	12.3	
Banbajio	Mexico	\$ 2.41	2,869	10.8x	8.4x	7.8x	1.4	14.3	44%	8%	8.3	
Banco Pan	Colombia	\$ 1.58	2,060	14.1x	10.9x	8.5x	1.3	11.9	n.a.	28%	n.a.	
Regional	Mexico	\$ 5.82	1,908	9.9x	8.9x	8.1x	1.8	17.4	22%	10%	10.7	
Total /Average			265,705	5.9x	8.2x	7.5x	1.4	16.6	32%	9%	6.4	

Source: Bloomberg; n.a.: not available