

Valuation Table - Latam Banks

Company	Country	Price (USD) 1-Sep-23	Mkt Cap. (USD Mn)	L12M	P/E		P/BV		ROE	Δ% Net Profit		Div. Yield (%)
					2023E	2024E	Current	2023E		2024E		
Itau	Brazil	\$ 5.58	50,496	8.2x	7.0x	6.3x	1.3	n.a.	26%	10%	n.a.	
Bradesco	Brazil	\$ 2.68	30,395	10.1x	7.8x	6.2x	0.9	9.9	n.a.	25%	n.a.	
NU Holdings	Brazil	\$ 7.11	33,720	(92.5x)	39.0x	23.0x	6.0	n.a.	-337%	70%	n.a.	
Santander Brasil	Brazil	\$ 2.63	20,829	1.9x	10.2x	7.3x	0.9	10.0	-26%	39%	0.8	
Banco do Brasil	Brazil	\$ 9.61	27,527	4.3x	3.8x	3.7x	0.8	21.0	20%	3%	n.a.	
BTG Pactual	Brazil	\$ 6.54	25,097	3.0x	12.2x	10.5x	2.3	19.1	35%	16%	n.a.	
GFNorte	Mexico	\$ 8.51	24,526	9.5x	7.9x	7.3x	1.7	21.0	37%	9%	5.4	
Credicorp	Peru	\$ 142.98	11,372	8.4x	8.0x	7.5x	1.3	18.4	17%	7%	n.a.	
GFINbur	Mexico	\$ 2.15	13,171	9.1x	8.1x	7.8x	1.1	14.1	34%	4%	n.a.	
Banco de Chile	Chile	\$ 0.11	10,921	7.3x	8.7x	9.5x	1.8	27.6	-23%	-8%	n.a.	
Banco Santander Chile	Chile	\$ 0.05	8,975	14.0x	12.7x	9.6x	1.7	14.2	-24%	31%	6.3	
Bancolombia	Colombia	\$ 6.75	6,650	4.7x	4.3x	4.6x	0.8	20.2	n.a.	-6%	12.9	
Banbajio	Mexico	\$ 3.10	3,692	6.9x	5.8x	6.5x	1.7	27.5	59%	-11%	15.3	
Banco Pan	Colombia	\$ 1.79	2,283	17.2x	12.9x	9.9x	1.4	8.8	n.a.	30%	n.a.	
Regional	Mexico	\$ 7.30	2,395	8.8x	7.5x	6.6x	1.6	21.1	29%	13%	3.0	
Corporación Actinver	Mexico	\$ 0.84	449	6.5x	5.9x	5.0x	0.9	17.1	62%	17%	0.3	
Total /Average			272,497	6.1x	8.0x	7.1x	1.3	17.8	17%	12%	6.3	

Source: Bloomberg; n.a.: not available