

Barclays

Distributions up, profitability harder

Reiterate Rating: UNDERPERFORM | PO: 170.00 GBp | Price: 162.76 GBp

Prioritising buybacks, weak profitability

Barclays has presented a thorough and thoughtful update on its strategy. There's a prioritisation of share buybacks, Investment Bank capital consumption is being constrained and the company targets an RoTE above 12%. The focus on capital distributions (Exhibit 17) has been well received by the market and is the main driver of our 1-11% EPS upgrades (Exhibit 16). However, revenue growth ambitions dominated by the Investment Bank look optimistic and we expect RoTE to remain single digit. We raise our price objective to 170p (from 160p) reflecting these changes. With bigger buybacks now priced in, we see better risk reward among other European Banks - Underperform.

Addressing capital allocation

The company plans to hold Investment Bank risk weighted assets relatively flat through to 2026, while the overall balance sheet grows 15%. This reduces the Investment Bank's proportion of risk weighted capital consumption from 58% to 50% (Exhibit 3). The balance sheet growth comes from a £30bn increase in UK retail and corporate risk weighted assets and c£20bn regulatory inflation (Exhibit 4).

Capital free investment banking revenue growth

While marginal capital allocation is to the UK, the Investment Bank is planned to deliver 60% of revenue growth (Exhibit 5). That's a 7.5% revenue CAGR, 5x Investment Bank cost growth and with no additional capital (Exhibit 6), planned to result in a 25% increase in revenue return on risk weighted assets (Exhibit 7). Even with a switch to capital light fees and with capital optimisation in trading, this looks highly optimistic.

Refocusing on the UK – income light balance sheet growth

The UK benefits from a £1.3bn tailwind as the structural hedge is reinvested. We estimate that company targets imply £1.1bn additional revenues in these businesses (Exhibit 13), indicating that the additional income from a 30% increase in UK capital consumption is more than offset by headwinds from the existing book.

Estimates (Dec) (GBp)	2022A	2023A	2024E	2025E	2026E
Net Profit (€m)	5,023	4,274	3,868	4,591	5,264
EPS (Adjusted)	39.1	27.9	28.0	35.1	42.8
Dividend / Share	7.25	8.00	8.44	9.01	9.67
Adjusted NAV PS	285	321	376	425	481
ADR EPS (Adjusted - US\$)	1.93	1.39	1.41	1.77	2.16
ADR Dividend / Shares (US\$)	0.36	0.40	0.43	0.45	0.49
Valuation (Dec)					
P/E	4.30	6.00	6.00	4.79	3.94
EPS Change (YoY)	5.41%	-28.6%	0.23%	25.5%	21.9%
Price / BV	0.47x	0.43x	0.37x	0.33x	0.29x
Price / NAV	0.57x	0.51x	0.43x	0.38x	0.34x
Net Yield	4.45%	4.92%	5.19%	5.54%	5.94%
DPS Change (YoY)	20.8%	10.3%	5.52%	6.76%	7.25%
Price / GOP	2.88x	3.05x	2.92x	2.44x	2.05x

22 February 2024

Equity

Key Changes

(GBp)	Previous	Current
Price Obj.	160.00	170.00
2024E EPS	27.67	27.98
2025E EPS	32.72	35.10
2026E EPS	38.70	42.79
2024E DPS	8.50	8.44

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Stock Data

Price (Common / ADR)	162.76 GBp / 8.45 USD
Price Objective	170.00 GBp / 8.58 USD
Date Established	22-Feb-2024 / 22-Feb-2024
Investment Opinion	B-3-7 / B-3-7
52-Week Range	128.16 GBp-176.78 GBp
Market Value (mn)	24,687 GBP
Shares Outstanding (mn)	15,167.8 / 3,791.9
Average Daily Value (mn)	59.70 USD
Free Float	99.9%
BofA Ticker / Exchange	BCLYF / LSE
BofA Ticker / Exchange	BCS / NYS
Bloomberg / Reuters	BARC LN / BARC.L
ROE (2024E)	6.4%
ESGMeter™	High

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Refer to important disclosures on page 13 to 16. Analyst Certification on page 11. Price Objective Basis/Risk on page 11.

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Timestamp: 22 February 2024 02:06AM EST

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Key Income Statement Data (Dec)	2022A	2023A	2024E	2025E	2026E
(£ Millions)	IFRS	IFRS	IFRS	IFRS	IFRS
Net Interest Income	10,572	12,709	12,097	13,442	14,890
Net Fee Income	6,599	6,529	6,582	6,614	6,673
Securities Gains / (Losses)	8,049	5,945	5,993	6,022	6,076
Other Income	(556)	195	197	198	199
Total Non-Interest Income	14,092	12,669	12,772	12,834	12,949
Total Operating Income	24,664	25,378	24,869	26,275	27,839
Operating Expenses	(15,133)	(16,894)	(16,445)	(16,798)	(17,245)
Pre-Provision Profit	9,531	8,484	8,424	9,477	10,594
Provisions Expense	(1,220)	(1,881)	(2,063)	(2,190)	(2,443)
Operating Profit	8,311	6,603	6,361	7,287	8,150
Non-Operating Items	(1,299)	(46.0)	(2.02)	(2.02)	(2.02)
Pre-Tax Income	7,012	6,557	6,359	7,285	8,148
Net Income to sh/holders	5,023	4,274	3,868	4,591	5,264
Adjusted Cash Earnings	6,383	4,311	4,108	4,831	5,504

Key Balance Sheet Data

Total Assets	1,513,699	1,477,487	1,510,950	1,543,988	1,577,539
Average Interest Earning Assets	293,166	302,175	307,825	317,275	325,871
Risk Weighted Assets	336,518	342,717	368,649	384,033	400,258
Total Gross Customer Loans	404,371	405,244	419,804	431,252	442,779
Total Customer Deposits	545,782	538,789	527,904	526,240	531,173
Tier 1 Capital	60,102	60,507	63,604	66,066	68,891
Tangible Equity	46,769	50,151	55,069	58,460	61,938
Common Shareholders' Equity	55,008	57,945	62,863	66,254	69,732

Key Metrics

Net Interest Margin	3.51%	4.19%	3.87%	4.17%	4.52%
Tier 1 Ratio	17.9%	17.7%	17.3%	17.2%	17.2%
Effective Tax Rate	14.8%	18.8%	23.4%	23.3%	23.1%
Loan / Assets Ratio	26.3%	27.0%	27.2%	27.4%	27.5%
Loan / Deposit Ratio	73.1%	74.1%	78.0%	80.3%	81.7%
Oper Leverage (Inc Growth - Cost Growth)	5.43%	-8.74%	0.65%	3.51%	3.29%
Gearing (Assets / Equity)	27.5x	25.5x	24.0x	23.3x	22.6x
Tangible Equity / Assets	3.09%	3.39%	3.64%	3.79%	3.93%
Tangible Equity / RWAs	13.9%	14.6%	14.9%	15.2%	15.5%

Business Performance

Revenue Growth	13.6%	2.89%	-2.01%	5.66%	5.95%
Operating Expense Growth	8.12%	11.6%	-2.66%	2.15%	2.66%
Provisions Expense Growth	-287%	54.2%	9.68%	6.14%	11.6%
Operating Revenue / Average Assets	0.57%	0.44%	0.43%	0.48%	0.52%
Operating Expenses / Average Assets	-1.04%	-1.13%	-1.10%	-1.10%	-1.10%
Pre-Provision ROA	0.66%	0.57%	0.56%	0.62%	0.68%
ROA	0.35%	0.29%	0.26%	0.30%	0.34%
Pre-Provision ROE	17.0%	15.0%	13.9%	14.7%	15.6%
ROE	8.99%	7.57%	6.40%	7.11%	7.74%
RoTE	13.4%	8.90%	7.81%	8.51%	9.14%
RoRWAs	1.96%	1.27%	1.16%	1.28%	1.40%
Dividend Payout Ratio	18.6%	28.7%	30.2%	25.7%	22.6%
Efficiency Ratio (Cost / Income Ratio)	61.4%	66.6%	66.1%	63.9%	61.9%

Quality of Earnings

Total Non-Interest Inc / Operating Inc	57.1%	49.9%	51.4%	48.8%	46.5%
Market-Related Revenue / Total Revenues	32.6%	23.4%	24.1%	22.9%	21.8%
Provisioning Burden as % of PPP	12.8%	22.2%	24.5%	23.1%	23.1%
NPLs plus Foreclosed Real Estate / Loans	1.78%	1.80%	2.50%	2.50%	2.50%
Loan Loss Reserves / NPLs	78.9%	79.9%	80.0%	80.0%	80.0%
Loan Loss Reserves / Total Loans	1.40%	1.44%	2.00%	2.00%	2.00%
Provisions Expense / Average Loans	0.32%	0.47%	0.51%	0.52%	0.57%

Company Sector

Banks-Retail

Company Description

Barclays is a "transatlantic" universal bank focused on UK retail and commercial banking, investment banking and US credit cards. Barclays is targeting a cost income ratio of <60%, an RoTE of >10% and a CET1 ratio of 13-14%.

Investment Rationale

We see an increased focus on share buybacks as reflected in the current share price but challenges to revenue growth are likely keep RoTE subdued. This limits upside relative to other inexpensive European banks with a better risk-reward.

Stock Data

Shares / ADR	4.00
Price to Book Value	0.4x

Quarterly Earnings Estimates

	2023	2024
Q1	10.99A	9.63E
Q2	8.52A	6.03E
Q3	8.04A	5.79E
Q4	-1.84A	4.11E

Key Changes

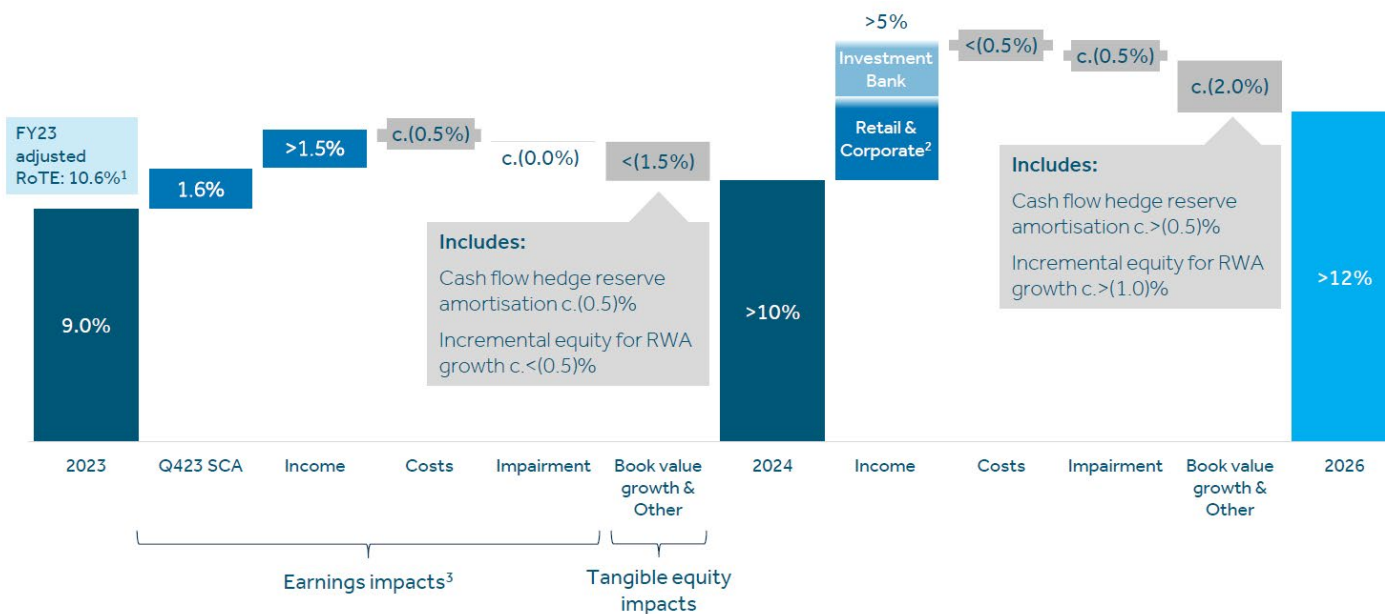
(US\$)	Previous	Current
Price Obj.	8.11	8.58
2024E EPS	1.40	1.41
2025E EPS	1.65	1.77
2026E EPS	1.95	2.16

Targeting > 12% RoTE

Barclays has clearly set out how it aims to generate an RoTE of more than 12% by 2026 through revenue growth combined with cost and capital efficiency.

Exhibit 1: Barclays plan to get to a > 12% RoTE by 2026

> 6.5% RoTE build from income growth, 1% offset from underlying cost growth and 1.5% from capital consumption



¹ Excludes Q423 structural cost actions of £927m | ² Retail & Corporate consists of income from Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, the International Corporate Bank, Barclays US Consumer Bank and Head Office |
³ The bridging items from 2023-24 exclude the impact of Tesco Bank, with acquisition expected in H224. Statutory RoTE target of >10% includes the impact of Tesco bank

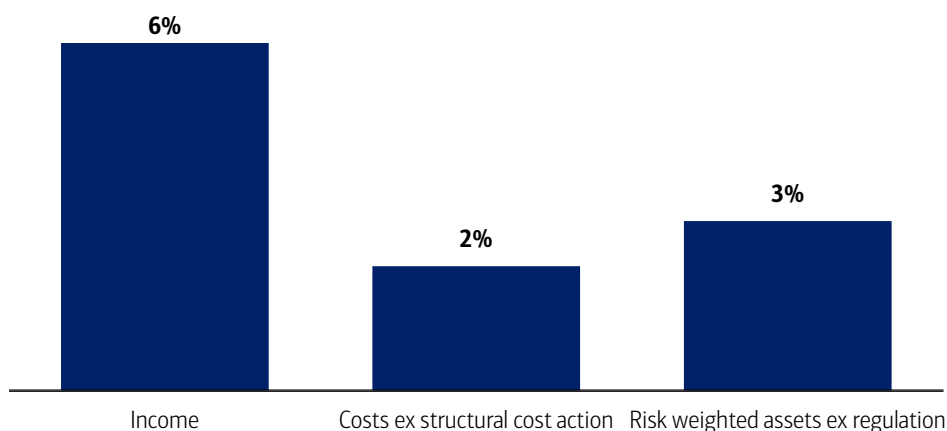
Source: Company data

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These targets imply 6% annual revenue growth, costs increasing at 2% a year and 3% annual risk weighted asset growth, excluding regulatory effects.

Exhibit 2: 6% revenue growth, 2% operating cost growth, 3% operating risk weighted asset growth

Barclays key underlying compound annual growth rates to achieve 2026 targets



Source: Company data, BofA Global Research estimates. Structural cost action of £0.9bn in 2023

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Addressing capital allocation

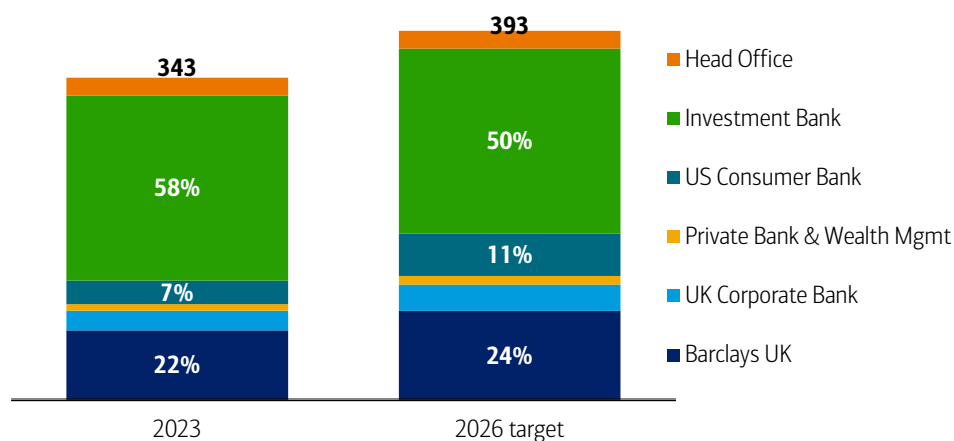
De-emphasising the Investment Bank was another key feature. Firstly, it was separated from the Corporate Bank, reducing it from 63% to 58% of risk weighted assets.

Secondly, Barclays anticipates no growth in the Investment Bank's capital consumption over the next three years, with most growth in the UK retail and corporate businesses.

As a result, the Investment Bank is intended to reduce to 50% of risk weighted capital consumption by 2026.

Exhibit 3: No growth in Investment Bank risk weighted assets, reducing proportion from 58% to 50% of the group 2023-2026

Barclays risk weighted assets by division, 2023 and 2026E (£bn)



Source: Company data, BofA Global Research estimates

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Lost leverage

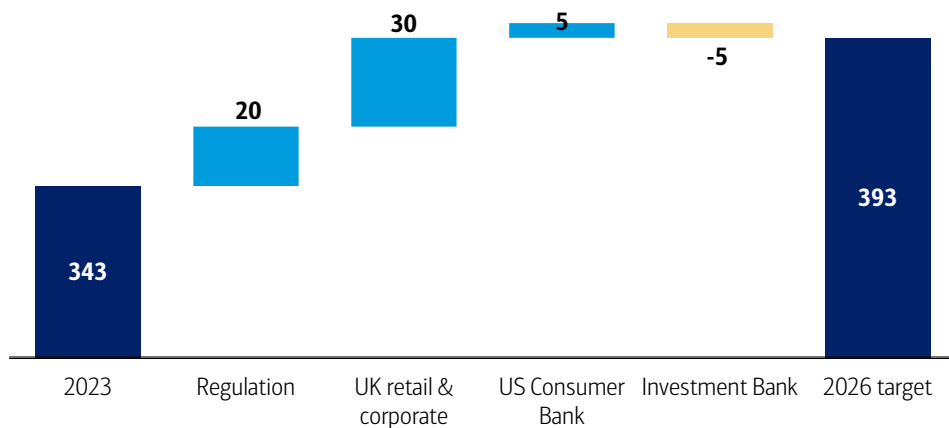
Previously, Corporate and Investment Bank leverage capital consumption was materially higher than on a risk weighted basis. Given the targeted continued growth in financing, we'd expect this still to be the case, but there's no longer sufficient disclosure to assess this.

Growth in operational capital consumption almost all UK

Exhibit 4 shows that £20bn of the planned £50bn increase in risk weighted assets to 2026 is from regulation. We estimate that £15bn in the US Consumer Bank and just £5bn in the Investment Bank. That leaves £30bn growth in UK retail and corporate risk weighted assets, including £8bn from the planned Tesco Bank acquisition, £5bn growth in US Consumer Bank and £5bn contraction in the Investment Bank.

Exhibit 4: Allocating £30bn additional risk weighted assets to the UK, trimming IB operational capital

£50bn planned RWA growth 2023-26E, £30bn operational, c£20bn regulatory impacts



Source: Company data, BofA Global Research estimates

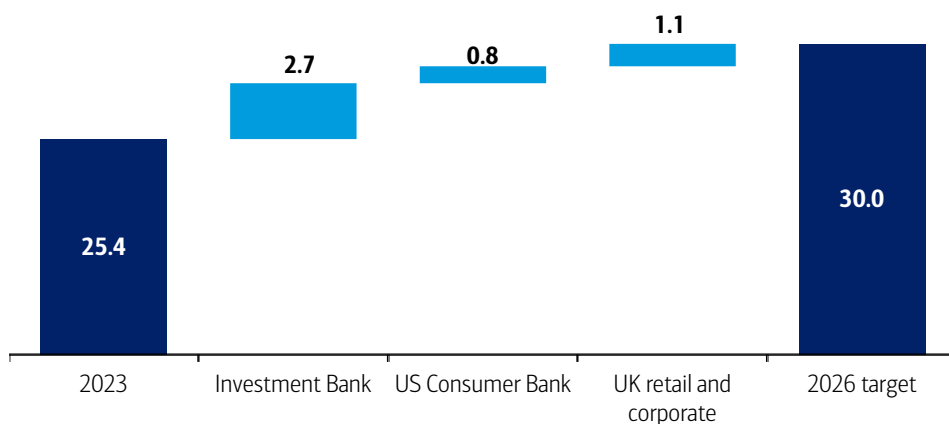
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Investment Bank capital free growth

While marginal capital is mainly going to the UK, company targets imply that the Investment Bank is planned to be the main driver of revenue growth. Barclays targets 18% cumulative revenue growth, or £4.6bn, in the three years to 2026. The targets imply that only £2.7bn of this is to come from the Investment Banks and £1.1bn from the UK retail and corporate businesses, as Exhibit 5 shows.

Exhibit 5: Investment Bank the primary contributor to 6% revenue CAGR target

£2.7bn of £4.6bn revenue growth from Investment Bank, 2023-26E



Source: Company data, BofA Global Research estimates

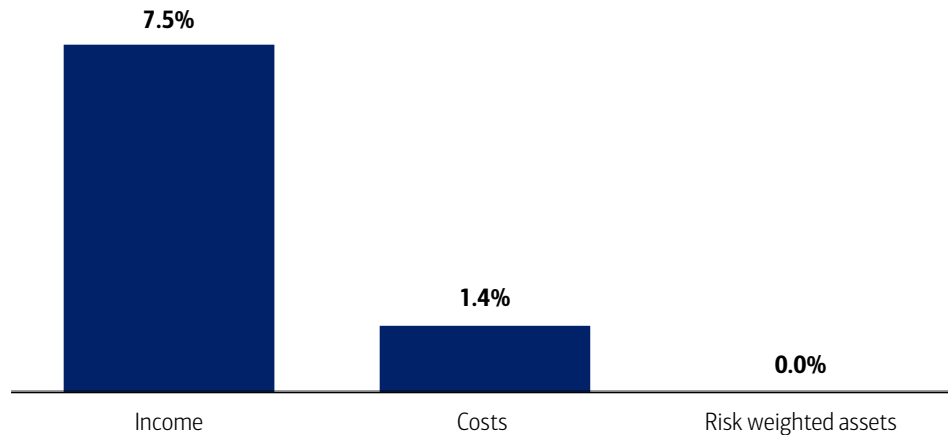
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Income growth 5x costs, no incremental capital

Looking at the Investment Bank targets in more detail, revenues are planned to grow 5x costs and without any additional capital.

Exhibit 6: Targets imply 7.5% revenue CAGR, 1.5% costs, flat risk weighted assets, 2023-26E

Target Investment Bank CAGR, 2023-26



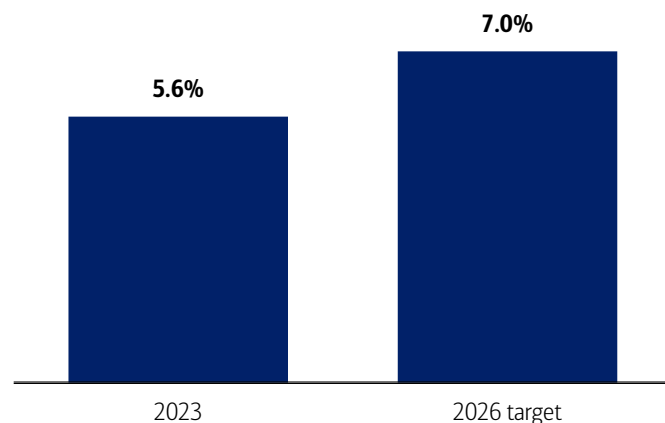
Source: Company data, BofA Global Research estimates. Costs ex 4Q23 structural cost action

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That's a 25% increase in revenue profitability (Exhibit 7) and more than a 10% improvement in efficiency (Exhibit 8).

Exhibit 7: Implying a 25% increase in revenue return on risk weighted assets

Investment Bank target implied revenue / risk weighted assets

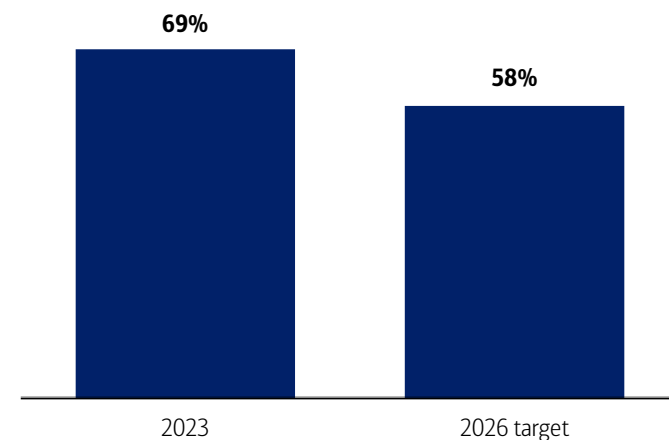


Source: Company data, BofA Global Research estimates

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Exhibit 8: Cost: income targeted to fall >10% to high 50%

Cost: income ratio excluding 4Q23 structural cost action



Source: Company data, BofA Global Research estimates

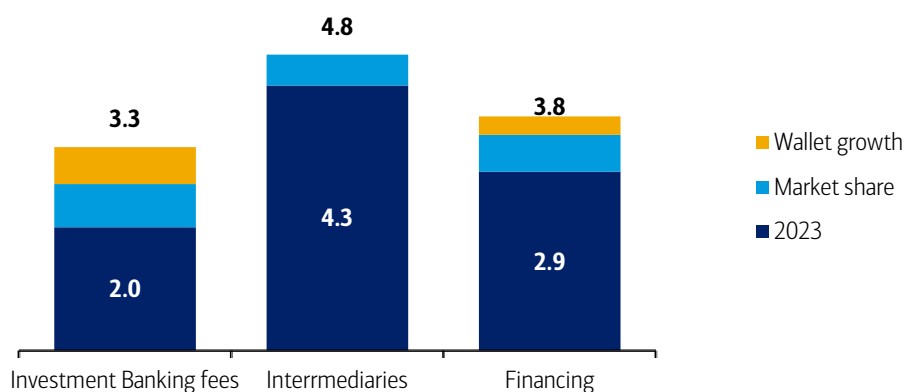
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Deal revival, product expansion, more financing

So where is all this capital free, low cost income coming from? Barclays expects a recovery in deal flow from currently depressed levels and market share gains to deliver half of the growth, with remainder evenly split between trading and financing. The investments in people, technology and capital are said to have been made already or to benefit from recirculating capital, lifting profitability as the revenues come through.

Exhibit 9: Investment Bank targeted revenue growth mainly market share gains

Investment Banking fees and markets revenue target 2026 (£bn)



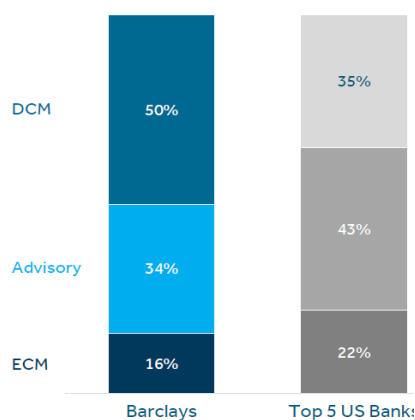
Source: Company data, BofA Global Research estimates

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As well as a normalization in origination and advisory activity, Barclays intends to pivot away from capital intensive debt capital markets, and build share in equity capital markets and advisory (Exhibit 10). Within Markets, it plans to build presence in three key areas where it feels under-represented (Exhibit 11) and Financing is seen as a source of continued stable growth (Exhibit 12).

Exhibit 10: Targeting less debt capital markets in the fee mix

2023 investment banking fee mix

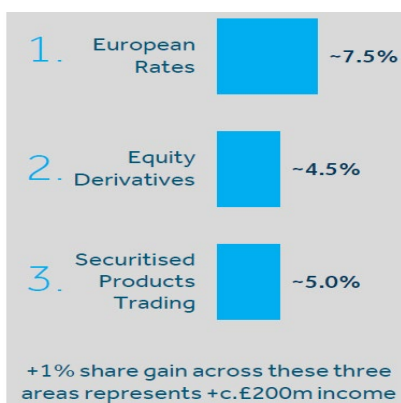


Source: Company data

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Exhibit 11: Planning for £0.5bn additional income from 2.5% market share gains across 3 focus products in markets

Barclays 1H23 market share

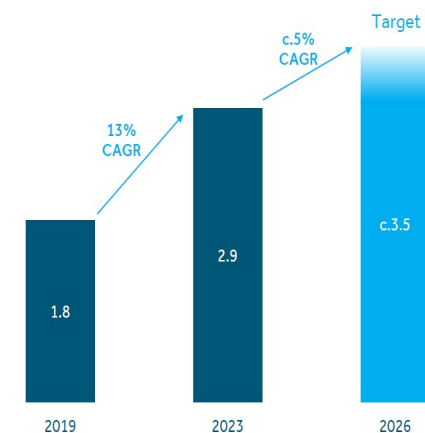


Source: Company data

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Exhibit 12: Continued financing growth

Targeting £0.6bn income growth 2023-26



Source: Company data

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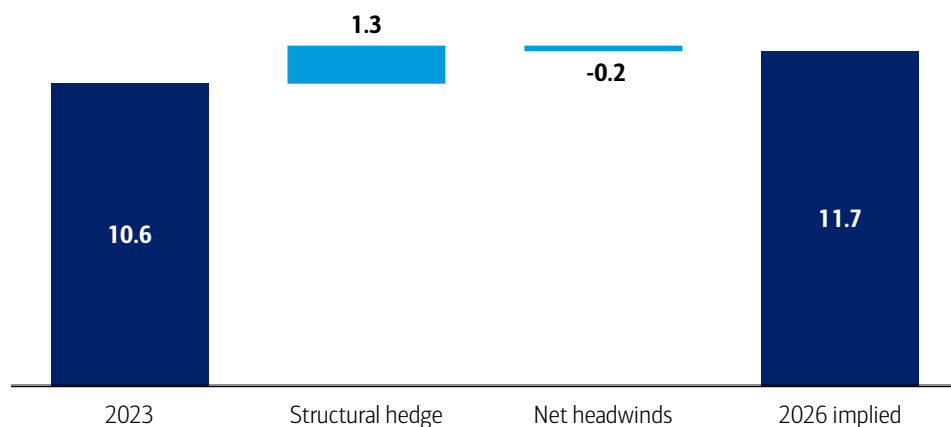
Bigging up the UK, well, a bit

We noted in Exhibit 4, that all of the marginal operational capital, £30bn of risk weighted assets, is going to the UK businesses. The company highlights that these are its highest returning businesses, so putting capital to work here looks very sensible. However, revenue growth expectations seem at odds with capital allocation.

Reinvesting the structural hedge is a clear tailwind, adding £1.3bn income to the UK businesses by 2026. However, with company targets implying £1.1bn 2023-26 UK revenue growth, income from an additional £30bn of risk weighted assets doesn't look sufficient to offset headwinds in the existing book. Of course, UK income would likely be significantly weaker without this balance sheet growth.

Exhibit 13: An additional £1.1bn UK income, below £1.3bn hedge benefit

UK retail and corporate target implied revenues 2023-2026



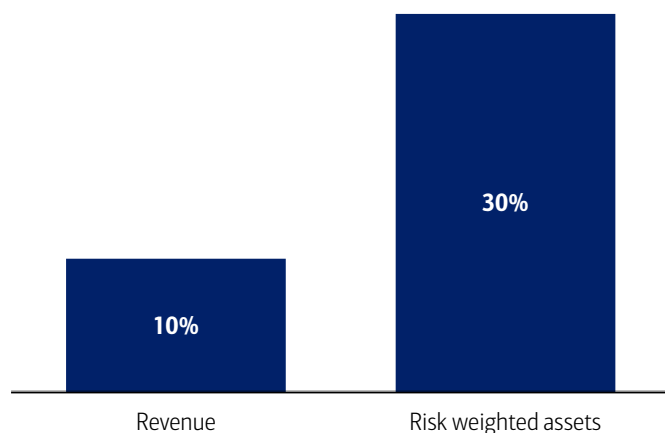
Source: Company data, BofA Global Research estimates

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Exhibit 14 shows that targets imply 10% revenue growth and a 30% increase in risk weighted assets, reducing UK revenue returns on risk weighted assets from 10.4% to 8.9%.

Exhibit 14: UK revenue rising 10% but 30% more capital consumed

UK retail and corporate cumulative growth, 2023 - 2026 target

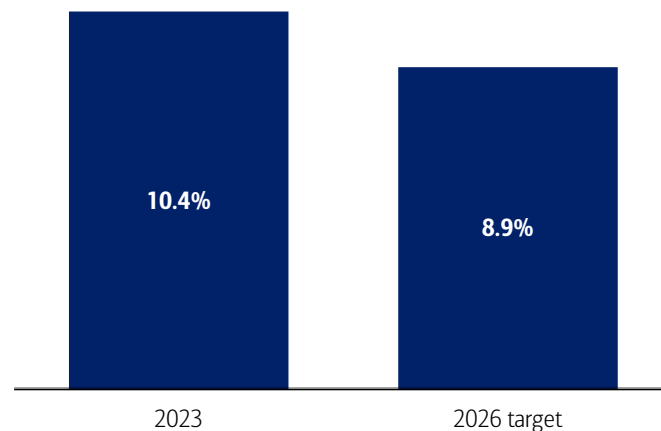


Source: Company data, BofA Global Research estimates

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Exhibit 15: UK revenue RoRWA falling from 10.4% to 8.9%

UK retail and corporate revenue return on risk weighted assets



Source: Company data, BofA Global Research estimates

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Financials and valuation

We raise net profit up to 4% but increase EPS 1-11% as Barclays prioritises capital distributions, particularly share buybacks. We now expect 2024E-26E capital distributions of £9.4bn, a little short of the company's > £10bn target.

Exhibit 16: Raising earnings 0-4%, 1-11% EPS upgrades on more share buybacks

Forecast changes

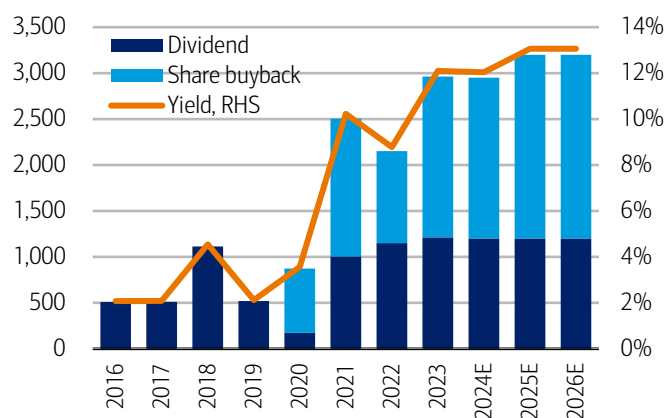
	2024E			2025E			2026E		
	New	Old	Change	New	Old	Change	New	Old	Change
Profit & Loss (£m)									
Net Interest Income	12,097	12,084	0%	13,442	12,778	5%	14,890	13,778	8%
Non-Interest Income	12,772	13,171	-3%	12,834	13,418	-4%	12,949	13,687	-5%
Income	24,869	25,255	-2%	26,275	26,196	0%	27,839	27,465	1%
Costs	(16,445)	(16,781)	-2%	(16,798)	(16,950)	-1%	(17,245)	(17,104)	1%
Provisions	(2,063)	(2,149)	-4%	(2,190)	(2,211)	-1%	(2,443)	(2,313)	6%
Other net income	(2)	11	-118%	(2)	11	-119%	(2)	11	-119%
Statutory PBT	6,359	6,337	0%	7,285	7,045	3%	8,148	8,060	1%
Tax	(1,490)	(1,485)	0%	(1,694)	(1,641)	3%	(1,884)	(1,864)	1%
Minorities	(1,000)	(1,000)	0%	(1,000)	(1,000)	0%	(1,000)	(1,000)	0%
Net profit	3,868	3,851	0%	4,591	4,404	4%	5,264	5,195	1%
Key ratios									
RoTE	7.4%	7.7%	-0.4%	8.1%	8.3%	-0.2%	8.7%	9.1%	-0.4%
CET1 ratio	13.7%	13.9%	-0.3%	13.8%	13.3%	0.5%	13.9%	13.6%	0.3%
Loan to deposit ratio	78%	76%	2%	80%	79%	2%	82%	80%	2%
Per share (p)									
EPS	26.3	26.0	1%	33.4	31.0	7%	40.9	37.0	11%
DPS	8.4	8.5	-1%	9.0	9.0	0%	9.7	11.0	-12%
Dividend (£m)	1,200	1,213	-1%	1,200	1,271	-6%	1,200	1,537	-22%
Share buyback (£m)	1,750	500	250%	2,000	500	300%	2,000	750	167%
Capital distribution	2,950	1,713	72%	3,200	1,771	81%	3,200	2,287	40%
Tangible book value per share	387.4	361.2	7%	439.1	389.6	13%	498.9	422.0	18%

Source: BofA Global Research estimates

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Exhibit 17: Bigger distributions in line with sector yields, skewed towards buybacks

Capital distributions (£m) and yield

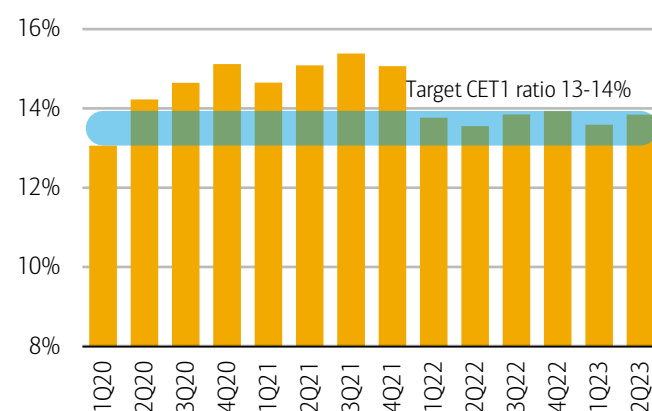


Source: Company data, Bloomberg, BofA Global Research estimates

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Exhibit 18: Investment Bank capital conservation keeps CET1 in 13-14% target

Barclays Common Equity Tier 1 ratio



Source: Company data, BofA Global Research estimates

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Exhibit 20: Fundamental valuation

181p Gordon Growth model driven valuation

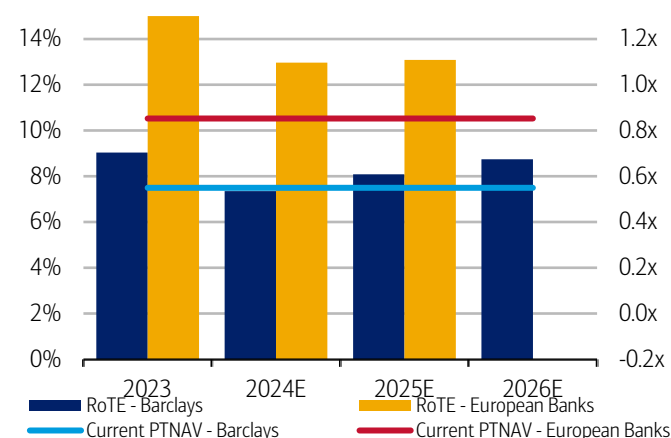
	Value per share (p)
2026E RoTE	8.7%
CoE	16.0%
Growth	1.0%
Book multiple	0.5x
Book multiple discounted to 1 year from now	0.4x
2023E tangible book value	331
Value pre capital distributions	126
Present value of dividend	21
Present value of share buybacks	34
Fundamental valuation	181
Price objective	170

Source BofA Global Research estimates

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Exhibit 20: RoTE and price to tangible book multiple, Barclays vs European Bank sector

35% discount, 45% lower profitability

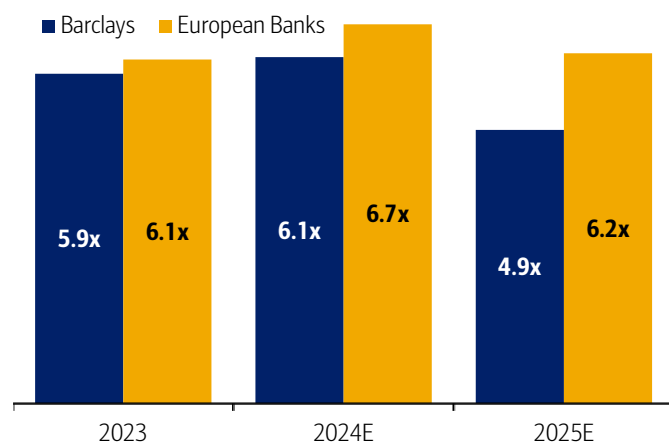


Source: Bloomberg, BofA Global Research estimates

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Exhibit 21: PE multiple, Barclays vs European Bank sector

Barclays 17% 12m forward PE discount vs European Banks



Source: Bloomberg, BofA Global Research estimates

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Exhibit 23: PE relative valuation

163p valuation at long run sector discount

	Value per share (p)
12M forward EPS	27.5
European Banks sector PE 12M forward	6.6x
Barclays long run PE relative to sector	89%
PE relative based valuation	163

Source: BofA Global Research estimates, Bloomberg

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Price objective basis & risk

Barclays (BCLYF / BCS)

Our price objective for Barclays is 170p (US\$8.58). Our primary valuation methodology is a Gordon Growth model based on the outer year of our forecast period to which we add the present value of expected capital return. We then cross check this against sector PE multiples and our economic scenario analysis and adjust accordingly. We use 2026E as the base year for our model. With a 16% cost of equity assumption, this suggests a 2026E price to book multiple of 0.5x, reducing to 0.4x when discounted to a year from now at our cost of equity. Applying this to 2024E tangible book value of 387p gives a value of 136p pre capital return. To this we add the present value of dividends and share buybacks that we forecast through to 2026E.

Upside risks are a stronger economic recovery, which could benefit the macro/rate outlook and reduce tail risks, lower cost inflation and a more constructive pricing environment. Downside risks to our price objective are weaker earnings than anticipated from higher impairment losses if the UK economy performs worse than we presently expect, a weaker interest rate outlook, a need for additional cost or capital investment to support growth, tougher regulation, and increased competition.

Analyst Certification

I, Rohith Chandra-Rajan, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

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	Erste Bank	EBKDY	EBKDY US	Alastair Ryan
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	HSBC -A	HSBC	HSBC US	Alastair Ryan
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	Intesa Sanpaolo	ISNPY	ISNPY US	Antonio Reale
	KBC Group	KBCSF	KBC BB	Tarik El Mejjad
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	Nordea	XSABF	NDA SS	Tarik El Mejjad
	Nordea Bank Abp	NRDBY	NRDBY US	Tarik El Mejjad
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	Santander	BCDRF	SAN SQ	Antonio Reale
	Societe Generale	SCGLF	GLE FP	Tarik El Mejjad
	Societe Generale	SCGLY	SCGLY US	Tarik El Mejjad
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	Banco Bilbao Vizcaya Argentaria	BBVA	BBVA US	Antonio Reale



EMEA - Banks Coverage Cluster

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	ING Groep NV	ING	ING US	Tarik El Mejjad
	ING Groep NV	INGVF	INGA NA	Tarik El Mejjad
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	Lloyds Banking Group	LYG	LYG US	Rohith Chandra-Rajan
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	Barclays	BCS	BCS US	Rohith Chandra-Rajan
	Commerzbank	CRZBF	CBK GY	Rohith Chandra-Rajan
	Deutsche Bank	DB	DB US	Rohith Chandra-Rajan
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	Virgin Money UK PLC	CBBYF	VMUK LN	Rohith Chandra-Rajan
	Virgin Money UK PLC	CYBBF	VUK AU	Rohith Chandra-Rajan

IQmethodSM Measures Definitions**Business Performance**

Return On Capital Employed

Return On Equity
Operating Margin
Earnings Growth
Free Cash Flow

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income
Operating Profit
Expected 5 Year CAGR From Latest Actual
Cash Flow From Operations – Total Capex

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill
Amortization
Shareholders' Equity
Sales
N/A
N/A

Quality of Earnings

Cash Realization Ratio
Asset Replacement Ratio
Tax Rate
Net Debt-To-Equity Ratio
Interest Cover

Numerator

Cash Flow From Operations
Capex
Tax Charge
Net Debt = Total Debt – Cash & Equivalents
EBIT

Denominator

Net Income
Depreciation
Pre-Tax Income
Total Equity
Interest Expense

Valuation Toolkit

Price / Earnings Ratio
Price / Book Value
Dividend Yield
Free Cash Flow Yield
Enterprise Value / Sales
EV / EBITDA

Numerator

Current Share Price
Current Share Price
Annualised Declared Cash Dividend
Cash Flow From Operations – Total Capex
EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities
Enterprise Value

Denominator

Diluted Earnings Per Share (Basis As Specified)
Shareholders' Equity / Current Basic Shares
Current Share Price
Market Cap = Current Share Price × Current Basic Shares
Sales
Basic EBIT + Depreciation + Amortization

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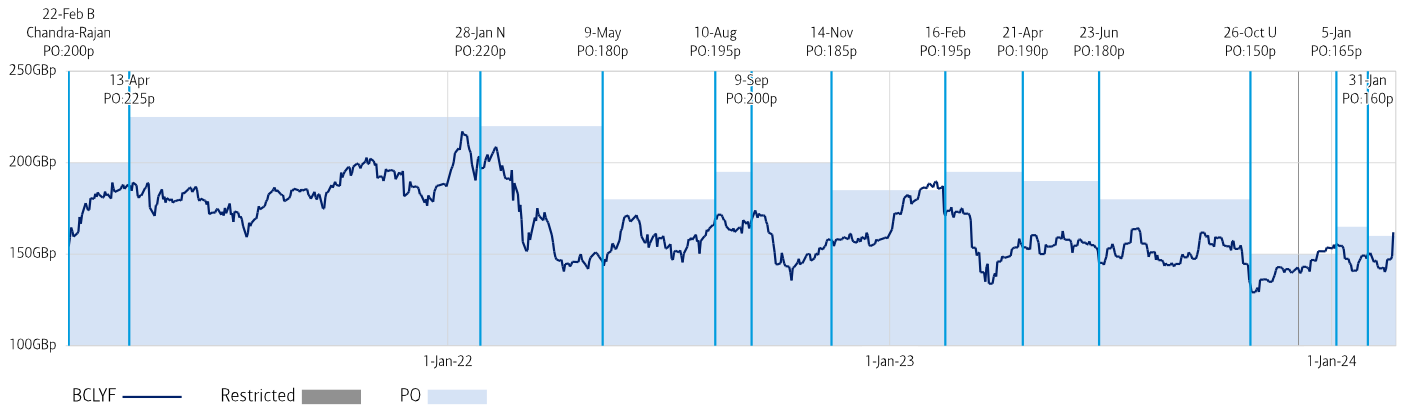
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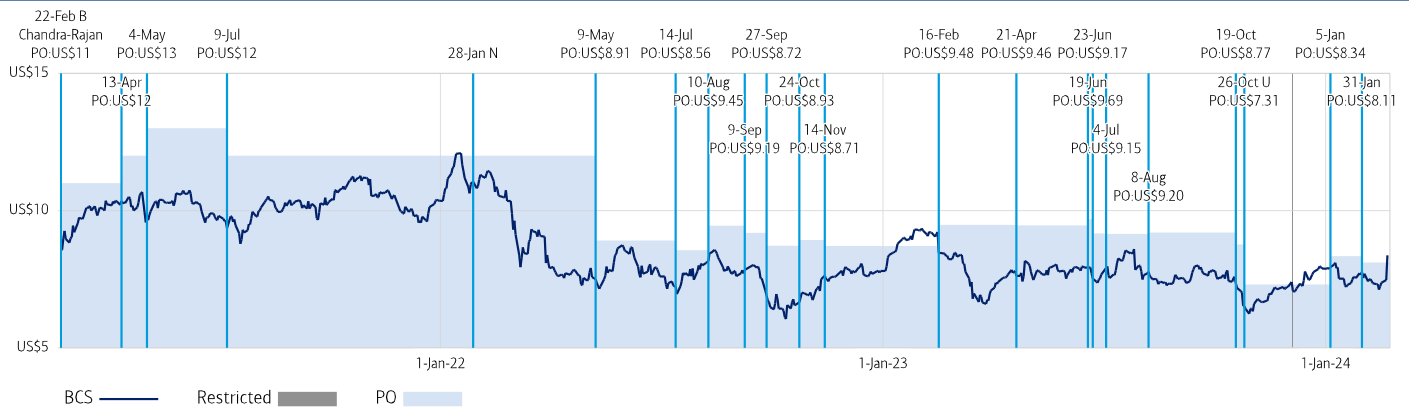
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Barclays (BCLYF) Price Chart



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Barclays (BCS) Price Chart



The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Banks Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	100	49.75%	Buy	84	84.00%
Hold	54	26.87%	Hold	41	75.93%
Sell	47	23.38%	Sell	35	74.47%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Underperform	N/A	≥ 20%

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