

Banco Santander Chile

To acquire auto loan portfolio from Mundo Crédito

Maintain Rating: BUY | PO: 47.00 CLP | Price: 44.55 CLP

Agreement to acquire auto loan portfolio

Santander Chile announced that Santander Consumer Finance (SCF)—affiliated company— has reached an agreement to acquire an auto loan portfolio from Mundo Crédito worth between USD50-70mn, depending on meeting certain eligibility criteria. This would be subject to the approval of the National Economic Prosecutor's Office, and if approved is expected to be carried out in two stages that are expected to conclude in the first half of this year.

Who is Mundo Crédito?

Mundo Crédito is a Chilean company that provides financing for the acquisition of new or used motor vehicles with pledge guarantee. Mundo Crédito has partners such as Citroen and DS autos.

Strengthening the retail portfolio

The size of the transaction up to USD\$70mn represents roughly 7-8% of Santander Consumer Finance's portfolio, and c.3-4% of Santander Chile's consumer portfolio. The objective would be to offer preferential financing to brands such as Citroen and DS. On the other hand, we estimate the transaction to represent less than 2.0% of cash and 1.6% of BSAC stockholders' equity as of 4Q23.

Maintain our Buy rating

We believe this acquisition would help Santander Chile expand its auto lending into new brands. Meanwhile, we continue to see Santander Chile's earnings and NIMs to start benefiting from lower rates, becoming one of the few LatAm bank stories with strong earnings momentum in 2024- 2025 (c.36% growth). Maintain Buy.

12 February 2024

Equity

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Stock Data

Price (Common / ADR)	44.55 CLP / 18.31 USD
Price Objective	47.00 CLP / 21.00 USD
Date Established	25-Jan-2024 / 25-Jan-2024
Investment Opinion	A-1-7 / B-1-7
52-Week Range	33.47 CLP - 45.25 CLP
Market Value (mn)	8,395,269 CLP
Free Float	32.8%
Average Daily Value	3.68 USD
Shares Outstanding (mn)	188,446.0 / 471.1
BofA Ticker / Exchange	XLDTF / SGO
BofA Ticker / Exchange	BSAC / NYS
Bloomberg / Reuters	BSAN CI / BSANTANDERSN
ROE (2024E)	16.4%

A/Q: Asset Quality

CoR: Cost of Risk

ROE: Return on Equity

NI: Net Income

BSAC: Santander Chile

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Timestamp: 12 February 2024 05:57PM EST

Price objective basis & risk

Banco Santander Chile (BSAC)

Our price objective for Santander Chile of USD21 per ADR / CLP\$47 per share is based on a Gordon Growth model, assuming a sustainable ROE of 19%, cost of equity of 12.2% in nominal CLP, and a perpetual growth rate of 4% in nominal CLP. Our cost of equity is derived using a capital asset pricing model with a Chile sovereign spread of 100bp and a beta of 1.0x

Upside risks to our PO are higher inflation levels, greater cost-controls and better-than-expected macro impacting loan growth and asset quality.

Downside risks to our PO are NIM margin pressure from lower inflation levels and an upward trend in the effective tax rate.

Banco Santander Chile (XLDTF)

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Downside risks to our PO are NIM margin pressure from lower inflation levels and an upward trend in the effective tax rate.

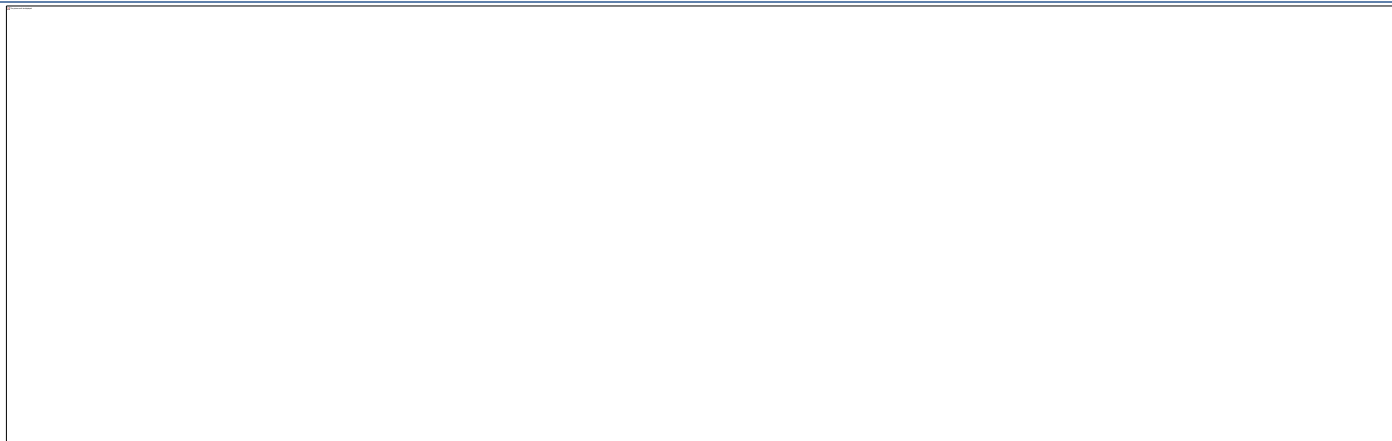
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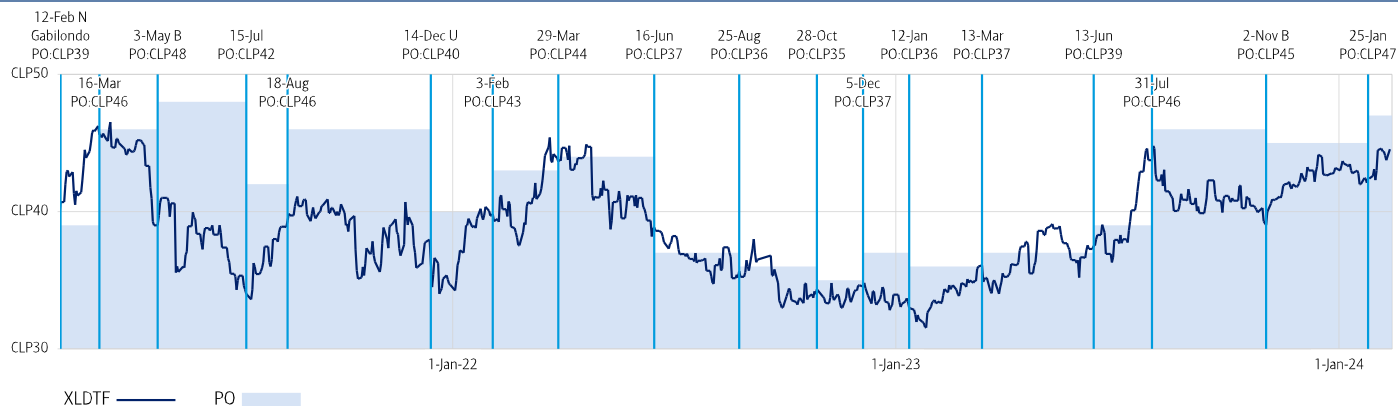
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Santander Chile (BSAC) Price Chart



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Santander Chile (XLDTF) Price Chart



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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%

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