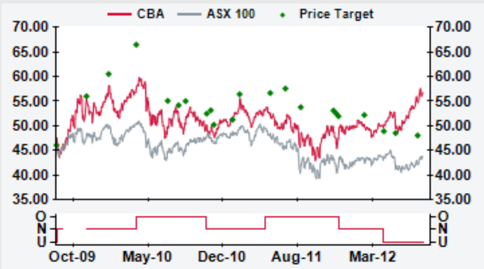
AUSTRALIA

CBA AU		Underperform
Price (at 06:27, 09 Aug 2012 GMT)		A$57.03
Volatility index		Low
12-month target	A$	48.03
12-month TSR	%	-9.9
Valuation	A$	50.40
- DCF (WACC 10.3%, beta 1.0, ERP 5.0%, RFR 5.5%)		
GICS sector		Banks
Market cap	A$m	90,792
30-day avg turnover	A$m	275.6
Number shares on issue	m	1,592

Investment fundamentals

Year end 30 Jun		2011A	2012E	2013E	2014E
Net interest Inc	m	12,658	13,087	13,870	14,508
Non interest Inc	m	6,966	7,123	7,411	7,685
Underlying profit	m	10,506	10,907	11,667	12,209
Reported profit	m	6,167	7,013	7,143	7,654
Adjusted profit	m	6,835	6,948	7,027	7,534
EPS adj	¢	422.9	422.7	419.9	443.3
EPS adj growth	%	6.0	0.0	-0.7	5.6
PER adj	x	13.5	13.5	13.6	12.9
PER rel	x	1.06	1.02	1.11	1.16
Total DPS	¢	320.0	325.0	335.0	345.0
Total div yield	%	5.6	5.7	5.9	6.0
Franking	%	100	100	100	100
ROA	%	1.0	1.0	1.0	1.0
ROE	%	19.0	18.3	17.3	17.2
Equity to assets	%	5.6	5.5	5.7	5.9
EV/EBITDA	x	8.0	6.4	6.5	6.2
P/BV	x	2.9	2.4	2.2	2.1

CBA AU vs ASX 100, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.
Source: FactSet, Macquarie Research, August 2012
(all figures in AUD unless noted)

9 August 2012
Macquarie Securities (Australia) Limited

Commonwealth Bank

Defying Gravity

Event

- CBA reports its full-year result on 15 August. We forecast full-year cash NPAT of A$7,118m (4.1% yoy growth), full-year cash EPS of 433cps (2.9% yoy growth) and a full year dividend of 325cps (1.6% yoy growth). Given the stock has been super-charged by the yield thematic, we believe the result is likely to focus on areas addressing dividend sustainability/enhancement such as capital generation (capital intensity, BankWest Basel 2 advanced impact) and earnings growth outlook (particularly cost and margin outlook).

Impact

- **Yield thematic super-charging CBA stock price with certain markets pricing c5% dividend growth despite negative EPS growth expectations** – Recently, the options market has priced the CBA 2H12 dividend as high as 197cps (consensus: 190cps; MQG: 188cps). This represents c. 5% pcp dividend growth, despite consensus forecast EPS growth of -1% pcp. This is likely to set the tone for the result with a focus on yield sustainability, keeping in mind the market appears to be forecasting 5% dividend growth next year.
- **Case for (absolute) dividend sustainability** – **Cost containment and BankWest Basel 2 advanced status –** The CBM program nearing completion and redundancies may result in better than expected cost growth (FY12 forecast 2.1%). More importantly cost out, if quantified, could provide an all important offset in the presence of anaemic balance sheet growth. There is also a chance at this result that CBA may announce that BankWest has attained Basel 2 advanced status which could add c30bp to core tier 1.
- **Case against (absolute) dividend sustainability – Anaemic balance sheet growth, margin outlook, BDD normalisation and rising capital intensity –** CBA loan growth has been sub 2% over 2H12 suggesting continued sluggish balance sheet momentum. While likely to have benefited from recent repricing moves, deposit cost pressure remain raising questions over the margin outlook for CBA. CBA's BDD's remain at below normal levels in our view, with normalisation likely in FY13. Finally we also expect that this result may shed light on the changing capital intensity for the Group as business lending becomes a bigger driver of balance sheet growth.

Earnings and target price revision

- No change

Price catalyst

- 12-month price target: A$48.03 based on a DDM/PE methodology.
- Catalyst: FY12 result – 15 August 2012.

Action and recommendation

- While yield has driven the recent share price run, we view this as one off in nature and a de-rating risk. Given this, our longer term thesis on CBA remains intact and is strengthened by CBA's record premium to peers. Underperform.

Analysis

- CBA reports its full-year result on 15 August 2012. We forecast full-year cash NPAT of A$7,118m (4.1% yoy growth), full year cash EPS of 433cps (2.9% yoy growth) and a full year dividend of 325cps (1.6% yoy growth).

Fig 1 Key result forecasts

	2H11	2011	1H12	2H12	2012
Cash NPAT (A$m)	3,500	6,835	3,576	3,542	7,118
Cash EPS (A$)	215	421	219	214	433
Net Interest Margin (%)	2.20%	2.16%	2.14%	2.09%	2.12%
Loan Growth (%)	1.6%	1.0%	2.5%	2.1%	4.7%
Deposit Growth (%)	1.5%	7.1%	7.6%	2.1%	9.9%
Cost growth (%)	1.7%	4.6%	2.7%	2.1%	4.6%
Cost / Income (%)	45.6%	45.5%	45.5%	46.5%	46.0%
Impairment Cost (A$m)	558	1,280	545	557	1,102
Impairment Cost (bp GLAA)	22	25	21	21	20
DPS (A$)	188	320	137	188	325
Payout Ratio (%)	87.4%	76.1%	62.6%	87.9%	75.1%

Source: Company data, Macquarie Research, August 2012

- Given the stock has been super-charged by the yield thematic, we believe the result is likely to focus on areas addressing dividend sustainability/enhancement such as capital generation (capital intensity, BankWest Basel 2 advanced impact) and earnings growth outlook (particularly costs and margin outlook).

Yield thematic super-charging CBA stock price with certain markets pricing c5% dividend growth despite negative EPS growth expectations

- Recently, the options market has priced the CBA 2H12 dividend as high as 197cps (consensus: 190cps; MQG: 188cps).

Fig 2 Recently, the market has priced in up to a 4.8% increase in CBA's 2H12 dividend

	2H11 (cps)	f2H12 (cps)	2H11 vs. 2H12 (pcp %)	Payout Ratio
MRE	188	188	0.0%	87.9%
Market	188	190	1.2%	88.8%
Options Market	188	197	4.8%	92.1%

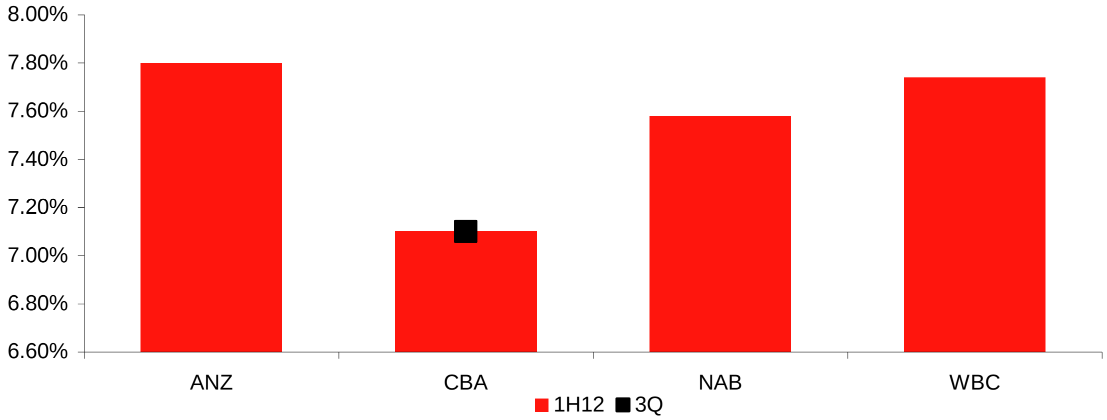
Source: Company data, Macquarie Research, July 2012

- This represents c. 5% pcp dividend growth, despite consensus forecast EPS growth of -1% pcp. This is likely to set the tone for the result with a focus on yield sustainability, given the market appears to be forecasting 5% dividend growth next year.

Shorter-term, a super-normal payout is possible although would be unusual given CBA is the lowest on capital and current macro concerns

- While CBA could pay out 197cps at the 2H12 result, we believe it is unlikely. CBA's 7.1% CET1 is the lowest of the majors, meaning it needs capital growth.

Fig 3 Core tier-1 by bank – CBA the lowest



Source: Bank data, Macquarie Research, June 2012

- Similarly, it would be an unusual move given the current global macro outlook.
- A dividend of this size would equate to a 92% payout ratio relative to historic payout ratios of c87% and would see 2H12 capital generation drop by 3bps.

Case for (absolute) dividend sustainability – Cost containment and BankWest Basel 2 advanced status

- CBA's Core Banking Modernisation (CBM) program is now in its final year. This has improved productively across the bank with significant gains being reported at the frontline. Whilst CBA has publicly announced that no major retrenchments will occur in response to the announcements made by peers on retrenchment targets, there have been reported retrenchments occurring during 2H12 including ~100 jobs in CBA's Melbourne mortgage business in May this year. The combination of these may result in better than expected cost growth currently forecast to be 2.1% (HoH). More importantly cost out, if quantified, could provide an all important offset in the presence of anaemic balance sheet growth.
- Finally there is a chance that BankWest attaining Basel 2 advanced status could add c30bp to core tier 1, placing CBA slightly closer to peers in terms of capital.

Fig 4 Impact of BankWest Basel 2 Advanced Status – Could be 30bp

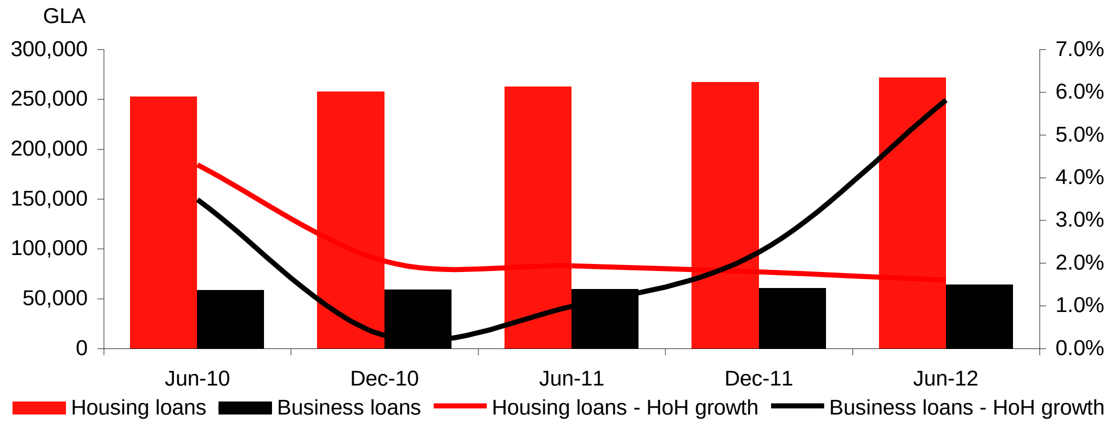
	Current RWA	**Basel 2 Advanced**
Corporate	12,584	9,931
Sovereign	11	183
Bank	1,352	1,678
Residential mortgage	24,148	11,032
Other retail	4,194	4,615
Other	4,508	5,029
Regulatory Scaling Factor		1,705
Total RWA	**46,797**	**34,173**
Benefit		12,624
Current RWA		308,599
New RWA		295,975
Current Core Tier 1		7.10%
New Core Tier 1		7.40%
Benefit from Basel 2 Advanced Status		**0.30%**

Source: Macquarie Research, August 2012

Case against (absolute) dividend sustainability – Anaemic balance sheet growth, Margin outlook, BDD normalisation and rising capital intensity

- Loan growth has been sub 2% over 2H12 for CBA suggesting continued sluggish balance sheet momentum.

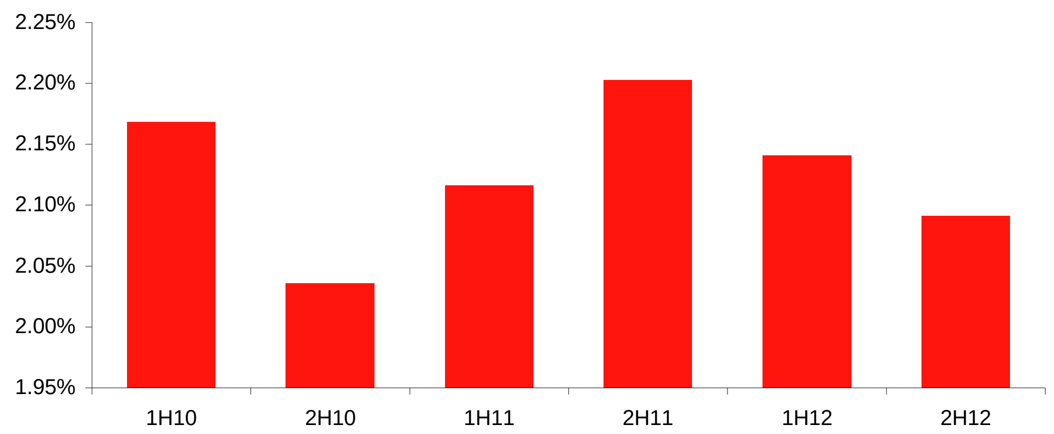
Fig 5 CBA loan growth of sub 2% HoH is possible despite jump in business loans growth in the month of June 2012



Source: APRA, Macquarie Research, August 2012

- While likely to have benefited from recent repricing moves, deposit cost pressure remain raising questions over the margin outlook for CBA.

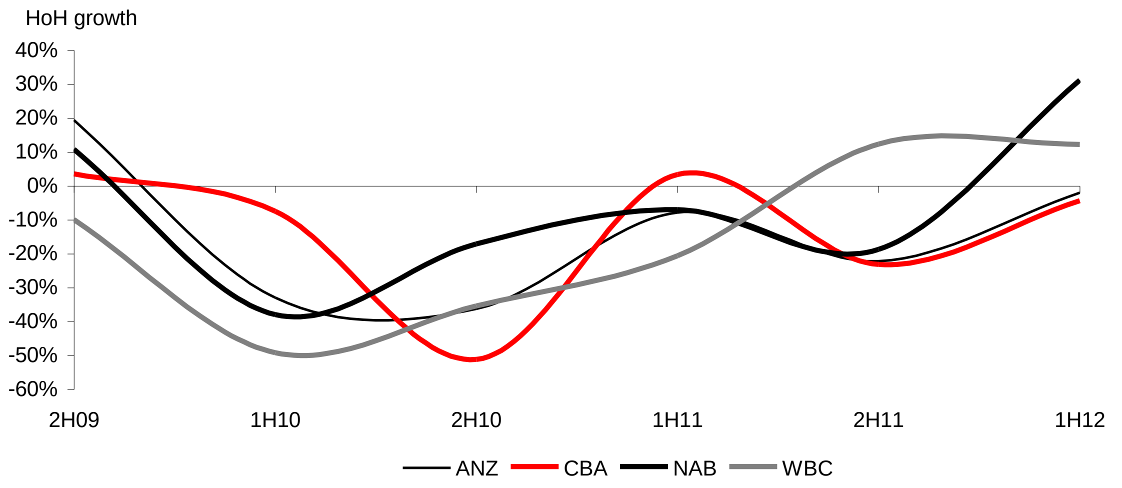
Fig 6 Margins – sustainable?



Source: Macquarie Research, August 2012

- CBA's BDD's remain at below normal levels in our view, with normalisation likely in FY13.

Fig 7 Impairments for peers increased up to March 2012



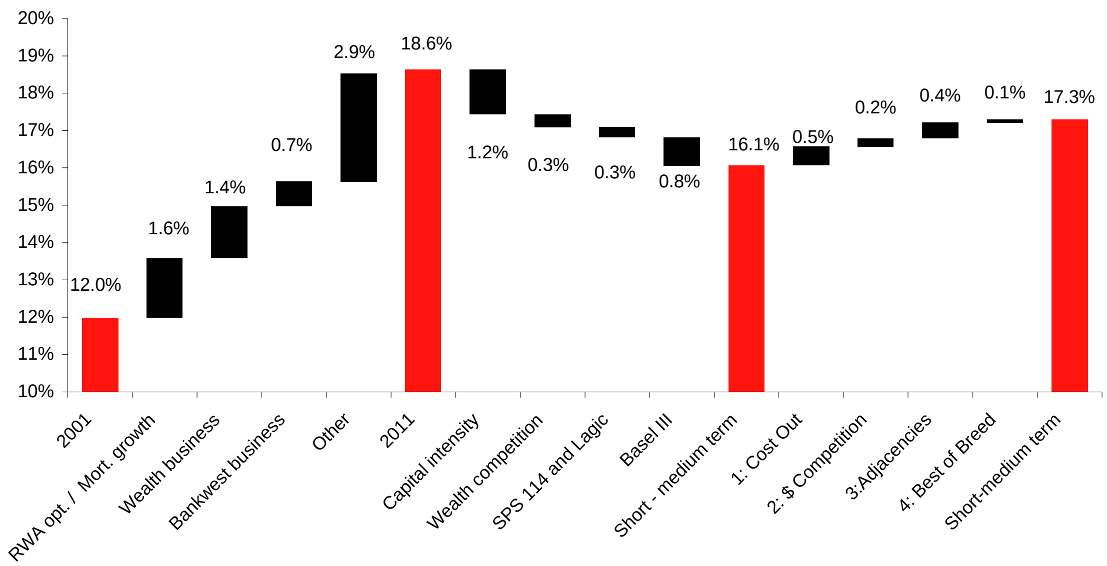
Source: Company data, Macquarie Research, August 2012

- We also expect that this result may shed light on the changing capital intensity for the Group as business lending becomes a bigger driver of balance sheet growth.

Investment View – Longer-term thesis remains intact

- While yield has driven the recent share-price run, we view this as one-off in nature and a de-rating risk. Given this, our longer-term thesis on CBA remains intact and is strengthened by CBA's record high premium to peers. We discuss our longer term thesis below.
- We continue to believe the RoE is likely to be under pressure from competitive intensity, regulatory changes and incremental investment.

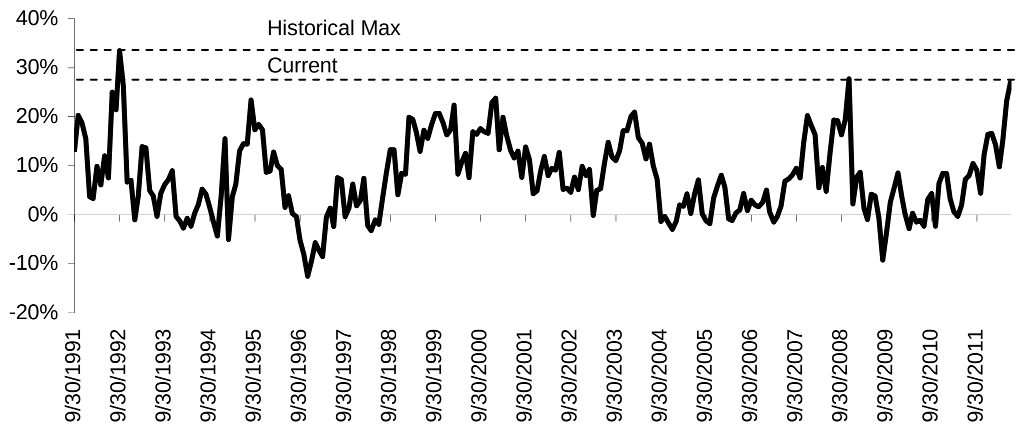
Fig 8 RoE – Partial Backfill from RoE enhancement initiatives



Source: Company data, Macquarie Research, July 2012

- Despite this, and the shorter-term pressure on EPS, CBA is trading on a record PE and PBV premium to peers, only seen for a short-lived period at the end of 2007.

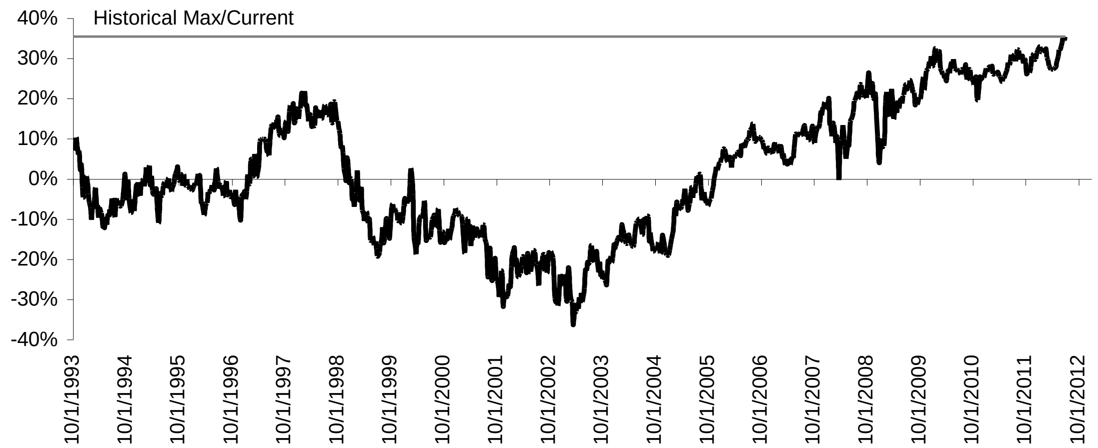
Fig 9 CBA PE premium – We're now factoring in recessionary conditions



Source: IRESS, Macquarie Research, July 2012

- If this reflects the market's concern about bad debts, in reality CBA is unlikely to remain unscathed and has the furthest to fall in valuation terms, in our view.

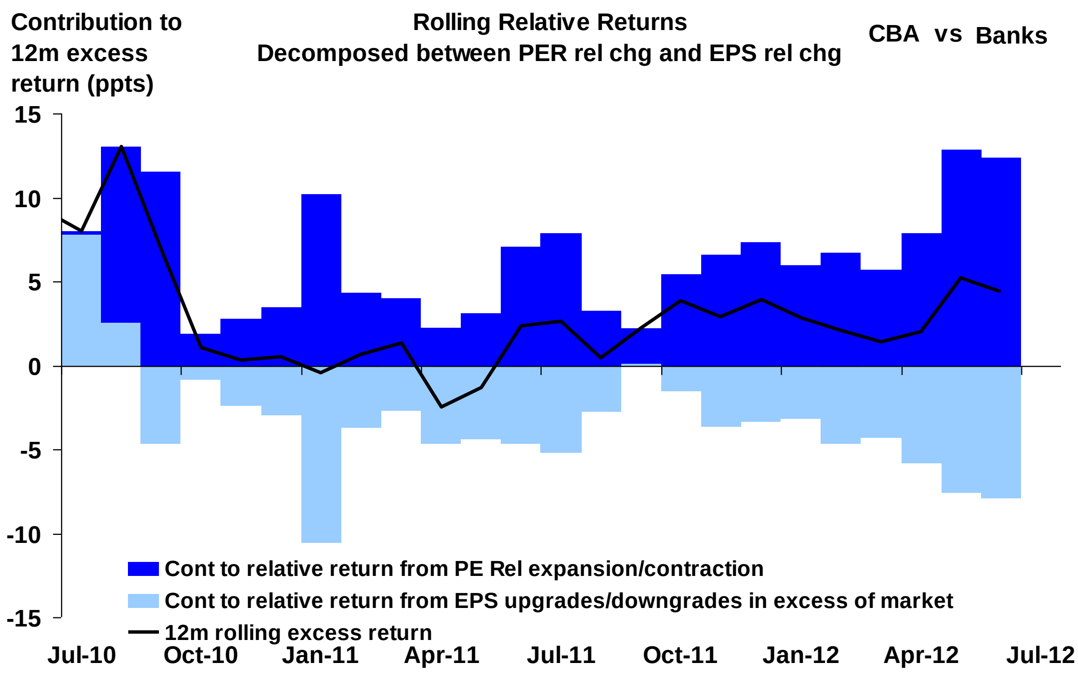
Fig 10 CBA PBV premium



Source: IRESS, Macquarie Research, July 2012

- This disparity becomes even starker when looking at the decomposition of CBA's performance relative to peers. All outperformance over the past two years has come from PE expansion with the current PE expansion equalling those seen in Mid 2010 before the PE premium was de-rated shortly after the 2H10 results were announced. Without better-than-peer earnings delivery in the up coming 2H12 results, a de-rating is a distinct possibility.

Fig 11 CBA's performance relative to the sector – All PE expansion



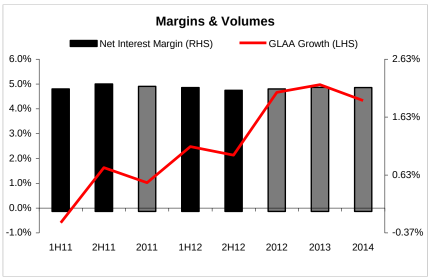
Source: MQG Strategy Team, Macquarie Research, August 2012

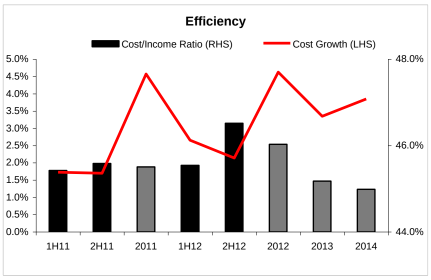
Commonwealth Bank of Australia
Underperform

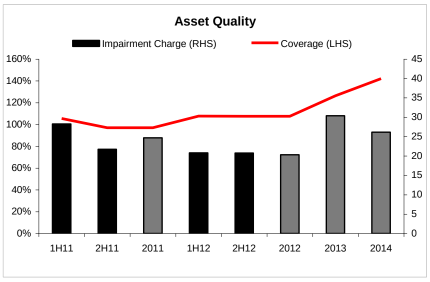
Current Price	Target Price
A$57.03	$48.03
Total Shareholder Return	-10.2%
Bloomberg:	**CBA AU**
Reuters:	**CBA.AX**

Macquarie Equities | Australian Banks

Analyst(s)	Contact(s)
Michael Wiblin	+61 2 8232 6089
Stephen Wood	+61 2 8237 6043
Elisa Di Marco	+61 2 8237 6253







Year Ending 30 June	1H11	2H11	2011	1H12	2H12	2012	2013	2014
PER SHARE DATA								
Cash EPS (AUD) - Macquarie Basis	206	215	421	219	214	433	433	457
Cash EPS Growth (%)	5%	5%	11%	2%	-2%	3%	0%	5%
DPS (AUD)	132	188	320	137	188	325	335	345
BVPS (AUD)	22	23	23	24	24	24	25	26
NTA PS (AUD)	16	17	17	17	18	18	19	20
Shares on issue (m)	1,549	1,559	1,559	1,581	1,593	1,593	1,617	1,641
VALUATION METRICS								
P/E (Cash)	13.9	13.3	13.6	13.0	13.3	13.2	13.2	12.5
P/B (Stated)	2.6	2.5	2.5	2.4	2.4	2.4	2.3	2.2
P/NTA	3.6	3.4	3.4	3.3	3.2	3.2	3.1	2.9
RoE (%)	19%	19%	18%	18%	18%	18%	17%	17%
RoA (%)	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Dividend Yield (%)	4.6%	6.6%	5.6%	4.8%	6.6%	5.7%	5.9%	6.0%
Dividend Payout (%)	64.2%	87.4%	76.1%	62.6%	87.9%	75.1%	77.3%	75.5%
Sustainable RoE used in Valuation (%)	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Cost of Equity (%)	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%
PROFIT & LOSS (AUDm)								
Net Interest Income	**6,170**	**6,488**	**12,658**	**6,551**	**6,536**	**13,087**	**13,870**	**14,508**
Non-Interest Income	**3,534**	**3,346**	**6,880**	**3,554**	**3,569**	**7,123**	**7,411**	**7,685**
Fees & Commissions	1,692	1,721	3,413	1,744	1,783	3,527	3,744	3,889
Financial Markets	412	301	713	242	247	489	548	571
Life and Funds	1,475	1,422	2,897	1,478	1,479	2,957	3,021	3,125
Other Revenue	-45	-98	-143	90	60	150	97	101
Total Operating Income	**9,704**	**9,834**	**19,538**	**10,105**	**10,105**	**20,210**	**21,281**	**22,193**
Total Operating Costs	**4,408**	**4,483**	**8,891**	**4,602**	**4,700**	**9,302**	**9,614**	**9,984**
Employee Costs	2,450	2,421	4,871	2,478	2,503	4,981	5,081	5,260
Other Costs	1,958	2,062	4,020	2,124	2,198	4,322	4,533	4,724
Pre-Provision Operating Profit	**5,296**	**5,351**	**10,647**	**5,503**	**5,404**	**10,907**	**11,667**	**12,209**
Impairment Charge	722	558	1,280	545	557	1,102	1,729	1,552
Pre-Tax Profit	**4,574**	**4,793**	**9,367**	**4,958**	**4,847**	**9,805**	**9,938**	**10,657**
Tax Expense	1,259	1,372	2,631	1,373	1,353	2,726	2,778	2,986
Minority Shareholders	9	7	16	9	9	18	18	18
Other Post Tax Items	254	72	326	-48	0	-48	0	0
Stated Net Profit	**3,052**	**3,342**	**6,394**	**3,624**	**3,485**	**7,109**	**7,143**	**7,654**
Extraordinary & Other Items	295	168	463	-49	57	8	115	120
Hybrid Distributions	-12	-10	-22	1	0	1	0	0
Derivatives & Hedging Revaluation	0	0	0	0	0	0	0	0
Macquarie Cash Profit	**3,335**	**3,500**	**6,835**	**3,576**	**3,542**	**7,118**	**7,258**	**7,773**
BALANCE SHEET & CAP AD (AUDm)								
Risk Weighted Assets	285,563	281,711	281,711	297,705	301,590	301,590	311,489	321,967
Interest Earning Assets	583,130	589,069	586,100	612,014	625,074	618,544	647,841	677,906
Gross Loans, Advances & Acceptances	509,779	518,075	518,075	530,899	542,228	542,228	569,196	593,850
Total Deposits	520,815	531,360	531,360	561,567	573,551	573,551	602,076	628,155
Total Assets	649,642	667,899	667,899	701,986	717,322	717,322	747,876	776,611
Shareholders Equity	35,349	37,287	37,287	38,875	39,697	39,697	42,596	45,814
Tier 1 Capital	27,735	28,213	28,213	29,473	30,415	30,415	33,110	36,120
Tier 1 Ratio (%)	9.7%	10.0%	10.0%	9.9%	10.1%	10.1%	10.6%	11.2%
Core Tier 1 Ratio (%) - Basel II	7.4%	7.7%	7.7%	7.7%	7.9%	7.9%	8.5%	9.2%
Core Tier 1 Ratio (%) - Basel III	6.7%	7.0%	7.0%	7.1%	7.3%	7.3%	7.9%	8.6%
ASSET QUALITY								
Impairment Charge / GLAA (bp)	28	22	25	21	21	20	30	26
Coverage (%)	106%	97%	97%	108%	108%	108%	126%	142%
KEY RATIOS & GROWTH								
Net Interest Income growth (%)	6.3%	5.2%	6.7%	1.0%	-0.2%	3.4%	6.0%	4.6%
Non-Interest Income growth (%)	1.9%	-5.3%	-1.1%	6.2%	0.4%	3.5%	4.0%	3.7%
Total Revenue growth (%)	4.6%	1.3%	3.8%	2.8%	0.0%	3.4%	5.3%	4.3%
Cost growth (%)	1.7%	1.7%	4.6%	2.7%	2.1%	4.6%	3.4%	3.8%
Pre-Provision Profit growth (%)	7.2%	1.0%	3.2%	2.8%	-1.8%	2.4%	7.0%	4.6%
RWA growth (%)	-1.8%	-1.3%	-3.1%	5.7%	1.3%	7.1%	3.3%	3.4%
GLAA growth (%)	-0.6%	1.6%	1.0%	2.5%	2.1%	4.7%	5.0%	4.3%
Deposit growth (%)	5.5%	1.5%	7.1%	7.6%	2.1%	9.9%	5.0%	4.3%
Net Interest Margin (%)	2.12%	2.20%	2.16%	2.14%	2.09%	2.12%	2.14%	2.14%
Cost / Income Ratio (%)	45.4%	45.6%	45.5%	45.5%	46.5%	46.0%	45.2%	45.0%

Source: Company data, Macquarie Research, August 2012

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand
Outperform – return >3% in excess of benchmark return
Neutral – return within 3% of benchmark return
Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe
Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie First South - South Africa
Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie - Canada
Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie - USA
Outperform (Buy) – return >5% in excess of Russell 3000 index return
Neutral (Hold) – return within 5% of Russell 3000 index return
Underperform (Sell)– return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.
* Applicable to Australian/NZ/Canada stocks only

Recommendations – 12 months
Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:
Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit /average total assets
ROE = adjusted net profit / average shareholders funds
Gross cashflow = adjusted net profit + depreciation
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 June 2012

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	55.67%	61.00%	53.43%	42.58%	69.23%	46.60%	(for US coverage by MCUSA, 9.05% of stocks followed are investment banking clients)
Neutral	30.50%	22.11%	36.99%	52.41%	28.02%	33.69%	(for US coverage by MCUSA, 8.14% of stocks followed are investment banking clients)
Underperform	13.83%	16.89%	9.59%	5.01%	2.75%	19.71%	(for US coverage by MCUSA, 0.45% of stocks covered are investment banking clients)

Company Specific Disclosures:
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