

MONTGOMERY



Montgomery Investment Management LPAC Webinar

March 2015

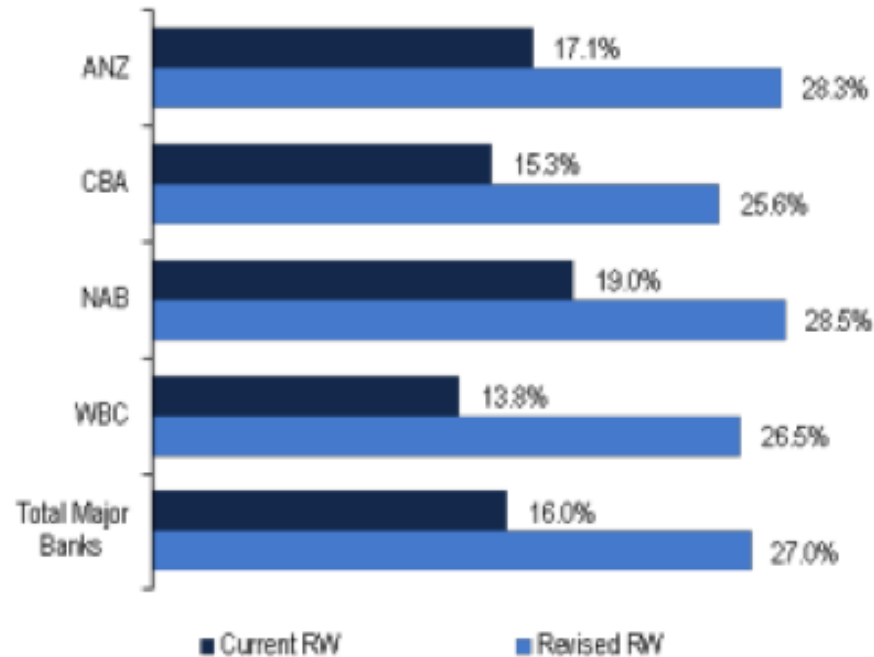
Roger Montgomery
Chief Investment Officer

Scott Phillips
Head of Distribution

Benefits & Risks

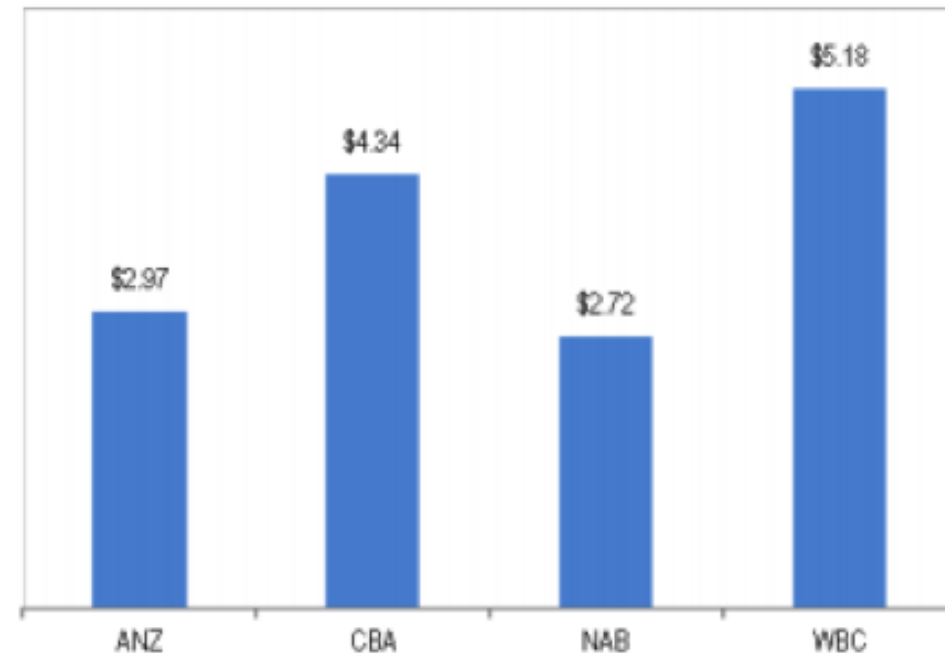
Financial System Enquiry

Figure 1. Estimated impact of FSI on IRB Mortgage Risk Weights



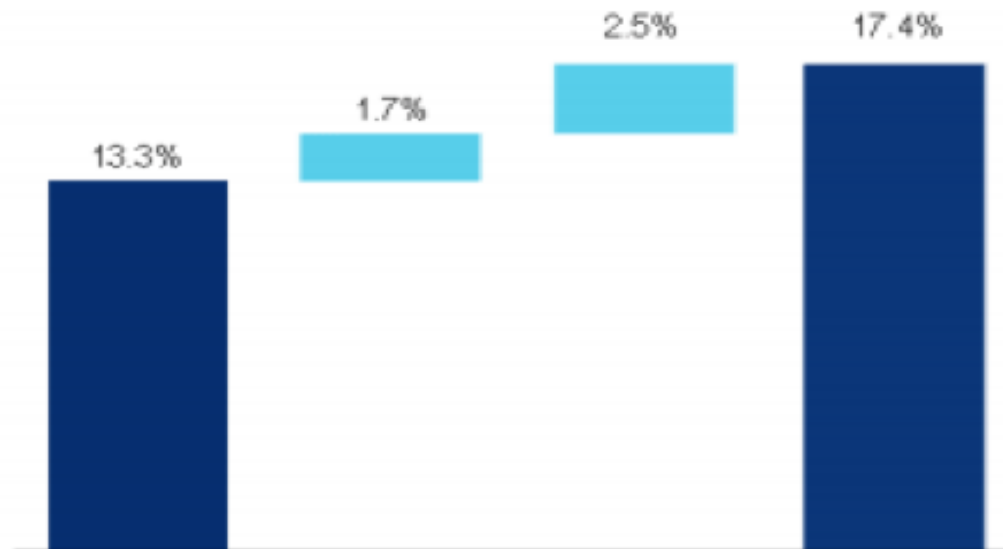
Source: Citi Research

Figure 2. Estimated CET1 (A\$bn) for additional mortgage risk weights






Source: Citi Research

Figure 11. BEN: Cumulative Impact of Re-pricing Initiatives



Impact on Value

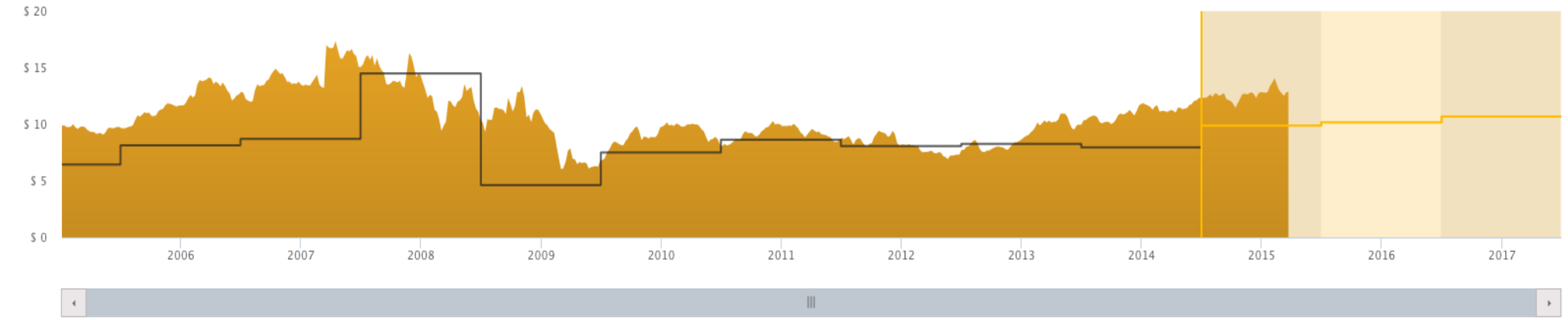
Scaffold  Market Data Updated: 23-3-2015 

★ **Bendigo and Adelaide Bank Ltd / BEN** 2/11   +  ×
Market Price Mar 23, 2015 : \$ 12.90

Summary
Earnings
Dividends
Capital History
Cash Flow
Scaffold Score
Value vs Price
Forecast Updates


Scaffold Line Key Facts
 BEN's intrinsic value has increased 2.4% p.a over the past 9 year(s). It is forecast to increase 4.0% p.a from \$ 9.88 to \$ 10.68 over the next 2 year(s).

 Market Price:
  Intrinsic Value:
  Announcements: new
 **Forecast Period**
Caution: Forecasts subject to change daily



Years	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Intrinsic Value	\$ 6.44	\$ 8.14	\$ 8.71	\$ 14.50	\$ 4.62	\$ 7.51	\$ 8.64	\$ 8.07	\$ 8.26	\$ 7.96	\$ 9.88	\$ 10.17	\$ 10.68

Impact on Value

Analyst count for year:  2014  2015  2016  2017

