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## para los que lleven SAN, mirar lo que dice Cramer

- [carmenv] -

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### Banco Santander (SAN)

Even though Chiles economy is cooling off, it is still hotter than that of the U.S., commented Cramer who is bullish on SAN, the Chilean bank which smart money uses as a proxy for exposure to Chile. Cramer called SAN a stealth play in China, and as China grows, so will Chile. SAN has the highest credit rating of any South American company and is the most successful bank in Chile. SAN saw an asset growth of 24% in 2007, the stock is up 20% and offers a 4.5 % dividend. Regulation works in SANs favor, because the high barriers to entry reduce competition and allow Chiles five largest banks to control 80% of the market. Cramer says the stock is cheap at 11 times next years earnings and a 13% growth rate.

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