

Rapport MutuaValue

Industrial & Commercial Bank of China Ltd XHKG:1398

Pays	China			
Industrie	Financials			
Supersecteur	Banks			
Secteur	Banks			
Sous Secteur	Banks			
Employés	419 252			
Chiffre d'affaires 2023	107 289	mEUR	PER 2023	3,5
Résultat net 2023	46 599	mEUR	Dividend Yield 2023	13,7%
Market Cap 31.12.2023	161 140	mEUR	Béta boursier	0,52
Cours au 31.12.2023	3,4	CNY		

Industrial and Commercial Bank of China Ltd is a China-based company principally engaged in the provision of banking and related financial services. The Bank mainly operates three segments, including Corporate Banking segment, Personal Banking segment and Treasury segment. The Corporate Banking segment provides loan, trade financing, deposit, corporate finance, custody and other related financial products and services to enterprises, government agencies and financial institutions. The Personal Banking segment provides loan, deposit, bank card, personal finance and other related financial products and services to individual customers. Treasury segment includes money markets business, securities investment business, self and valet foreign exchange trading and derivative financial instruments business. The Company conducts its businesses within domestic and overseas markets.

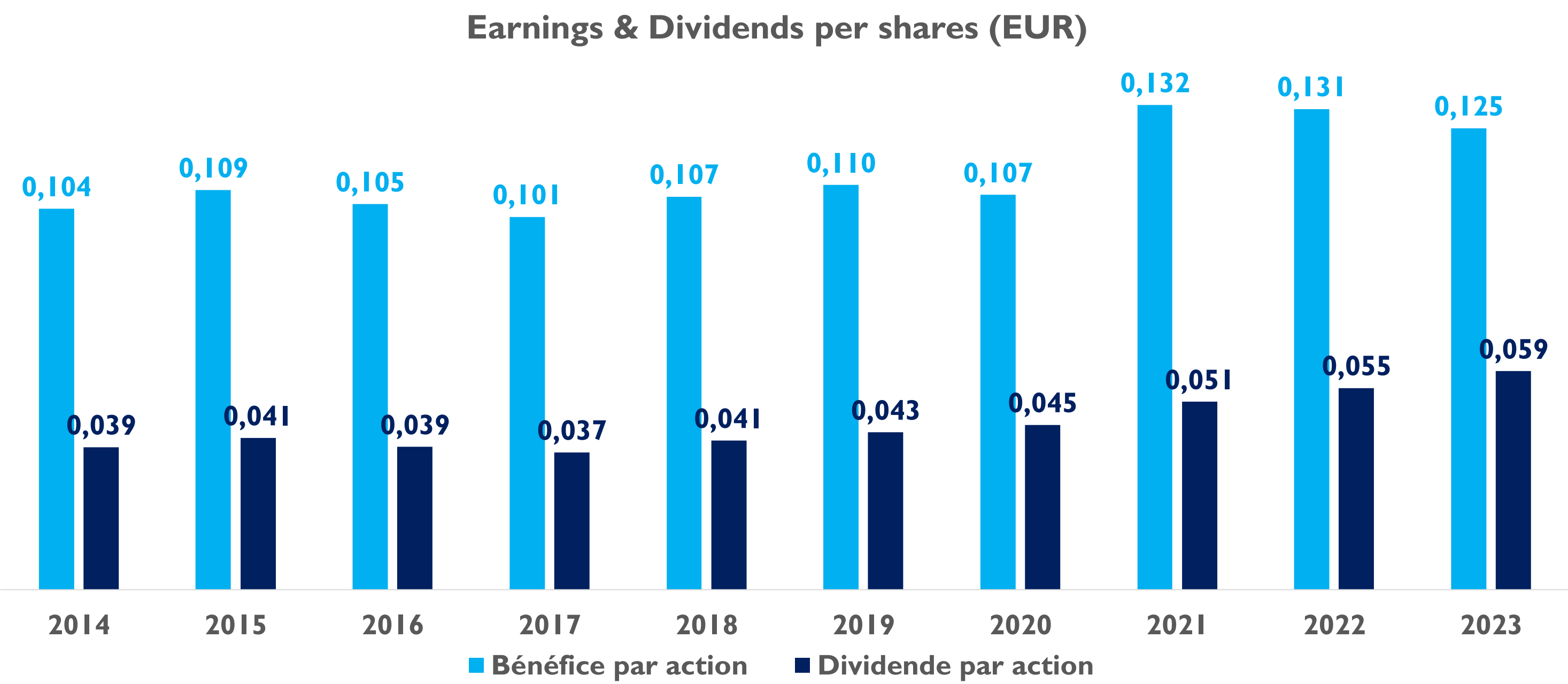
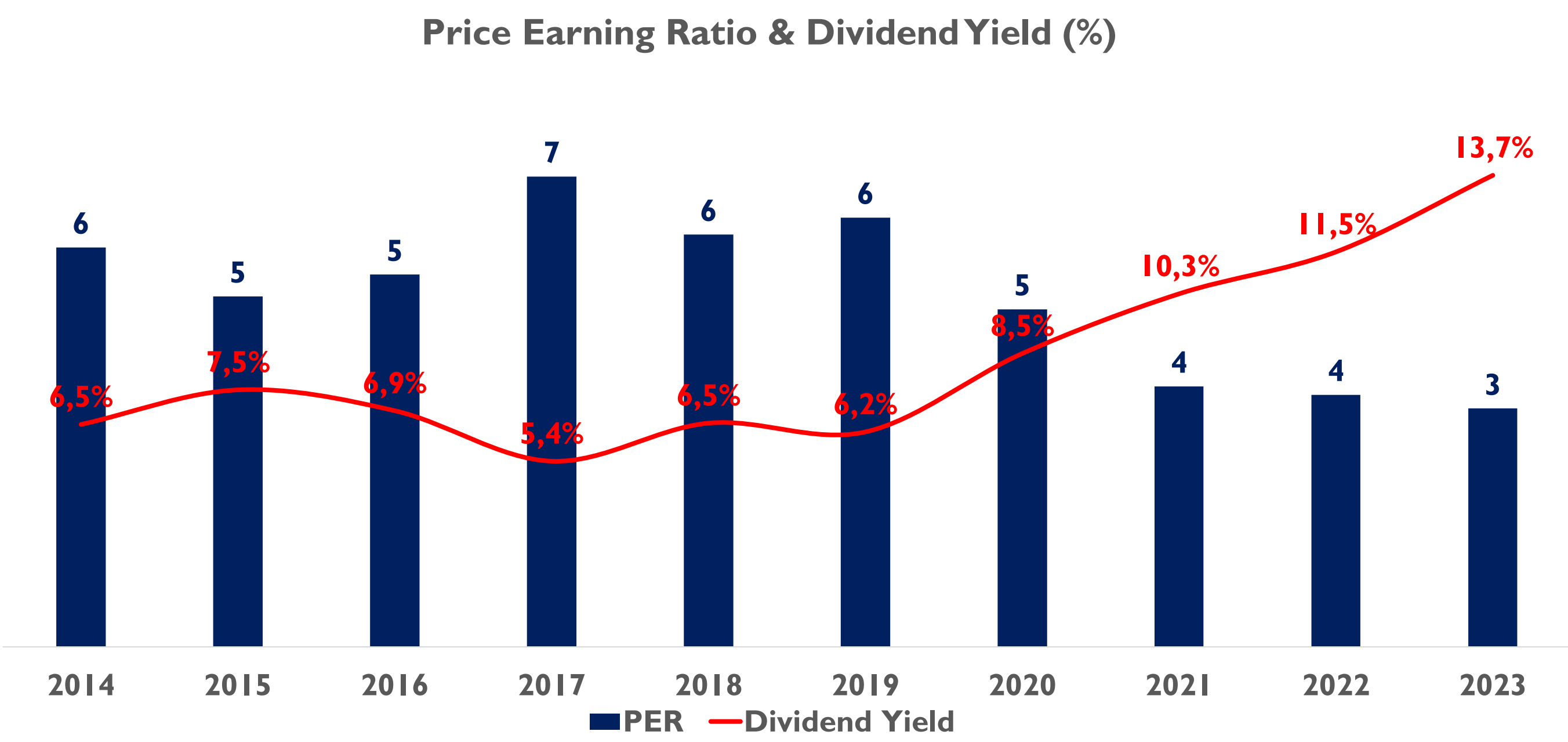
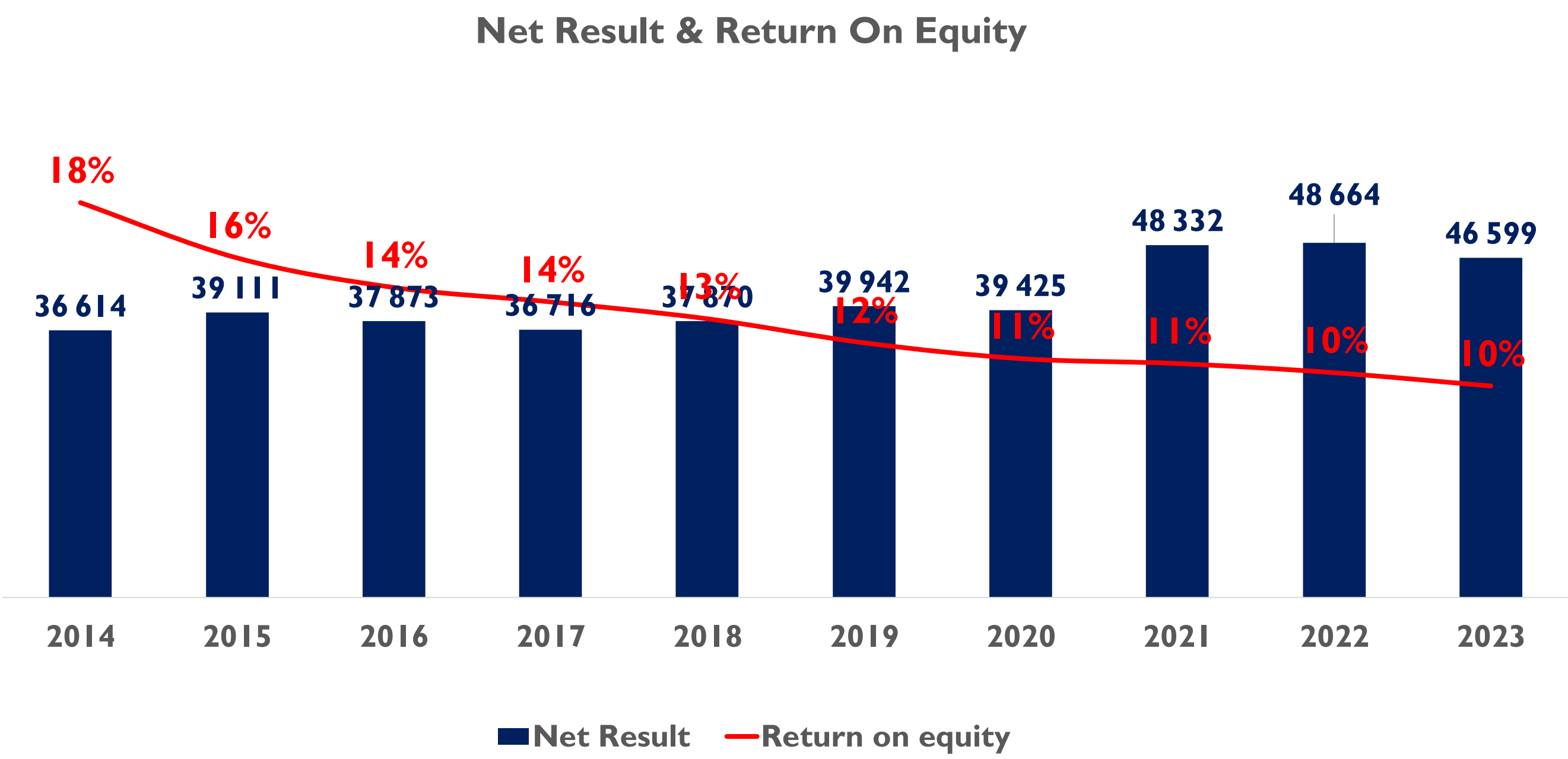
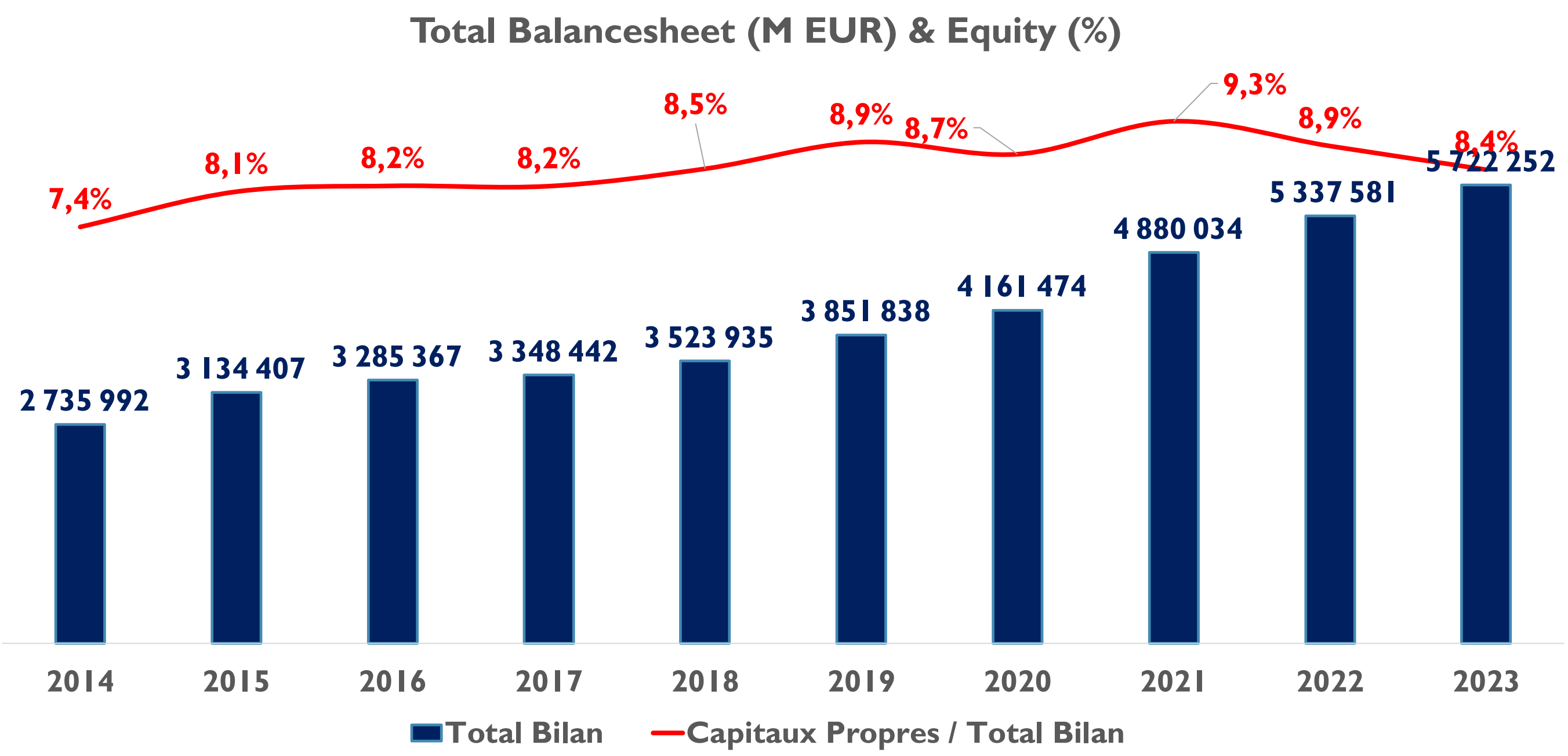
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Equity & PER)

I - Financial KPI (2014 - 2023)

Industrial & Commercial Bank of China Ltd.

Industry Financials
Supersector Banks
Sector Banks
Sub Sector Banks



2 - Benchmark Industry (Revenue & Net Result)

Industrial & Commercial Bank of China Ltd.

Industry	Financials
Supersector	Banks
Sector	Banks
Sub Sector	Banks

Total Balancesheet

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Industrial & Commercial Bank of China Ltd.	2 735 992	3 134 407	3 285 367	3 348 442	3 523 935	3 851 838	4 161 474	4 880 034	5 337 581	5 722 252
Bank of China Limited	2 024 636	2 373 140	2 470 278	2 498 771	2 705 622	2 912 887	3 045 460	3 707 738	3 896 274	4 152 061
JPMorgan Chase & Co.	2 119 369	2 160 097	2 363 127	2 112 566	2 290 421	2 392 184	2 759 409	3 305 286	3 436 849	3 554 428
Bank of America Corporation	1 733 411	1 969 611	2 075 422	1 902 138	2 056 338	2 166 707	2 297 797	2 798 824	2 860 216	2 916 767
Wells Fargo & Company	1 389 634	1 641 988	1 831 055	1 627 413	1 655 793	1 715 823	1 593 320	1 719 996	1 763 563	1 772 419
Agricultural Bank of China	2 120 585	2 510 852	2 663 717	2 702 339	2 876 377	3 182 628	3 395 199	4 033 349	4 571 889	5 104 657
Morgan Stanley	660 168	723 308	773 123	710 192	745 442	797 071	909 349	1 049 038	1 106 536	1 094 830
China Construction Bank	2 222 800	2 589 614	2 853 408	2 839 809	2 954 391	3 254 009	3 510 914	4 197 744	4 662 766	4 906 457
HDFC Bank Limited	66 556	86 224	107 803	118 628	142 186	166 390	177 445	213 605	239 327	280 266
Total	15 073 151	17 189 241	18 423 301	17 860 298	18 950 504	20 439 536	21 850 367	25 905 614	27 875 000	29 504 137

Total Balancesheet - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Industrial & Commercial Bank of China Ltd.		15%	5%	2%	5%	9%	8%	17%	9%	7%	9%
Bank of China Limited		17%	4%	1%	8%	8%	5%	22%	5%	7%	8%
JPMorgan Chase & Co.		2%	9%	-11%	8%	4%	15%	20%	4%	3%	6%
Bank of America Corporation		14%	5%	-8%	8%	5%	6%	22%	2%	2%	6%
Wells Fargo & Company		18%	12%	-11%	2%	4%	-7%	8%	3%	1%	3%
Agricultural Bank of China		18%	6%	1%	6%	11%	7%	19%	13%	12%	10%
Morgan Stanley		10%	7%	-8%	5%	7%	14%	15%	5%	-1%	6%
China Construction Bank		17%	10%	0%	4%	10%	8%	20%	11%	5%	9%
HDFC Bank Limited		30%	25%	10%	20%	17%	7%	20%	12%	17%	17%
Moyenne		14%	7%	-3%	6%	8%	7%	19%	8%	6%	8%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Industrial & Commercial Bank of China Ltd.	36 614	39 111	37 873	36 716	37 870	39 942	39 425	48 332	48 664	46 599
Bank of China Limited	22 514	24 111	22 401	22 130	22 911	23 974	24 070	30 048	30 525	29 689
JPMorgan Chase & Co.	16 537	20 806	21 662	18 817	26 820	32 429	23 740	42 675	35 323	45 448
Bank of America Corporation	3 687	13 252	15 312	13 856	23 315	24 417	14 582	28 234	25 809	24 319
Wells Fargo & Company	17 973	19 721	19 327	17 138	18 069	17 549	1 455	19 521	12 823	17 557
Agricultural Bank of China	23 824	25 485	25 037	24 768	25 798	27 133	26 948	33 464	34 933	34 484
Morgan Stanley	5 055	5 628	5 672	5 131	7 640	8 049	8 961	13 274	10 340	8 334
China Construction Bank	30 245	32 197	31 504	31 096	32 397	34 123	33 827	41 974	43 758	42 587
HDFC Bank Limited	1 030	1 367	1 643	1 839	2 233	2 758	2 893	3 873	4 375	5 391
Total	157 477	181 677	180 431	171 491	197 054	210 374	175 902	261 394	246 551	254 409

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Industrial & Commercial Bank of China Ltd.		7%	-3%	-3%	3%	5%	-1%	23%	1%	-4%	3%
Bank of China Limited		7%	-7%	-1%	4%	5%	0%	25%	2%	-3%	3%
JPMorgan Chase & Co.		26%	4%	-13%	43%	21%	-27%	80%	-17%	29%	12%
Bank of America Corporation		259%	16%	-10%	68%	5%	-40%	94%	-9%	-6%	23%
Wells Fargo & Company		10%	-2%	-11%	5%	-3%	-92%	1241%	-34%	37%	0%
Agricultural Bank of China		7%	-2%	-1%	4%	5%	-1%	24%	4%	-1%	4%
Morgan Stanley		11%	1%	-10%	49%	5%	11%	48%	-22%	-19%	6%
China Construction Bank		6%	-2%	-1%	4%	5%	-1%	24%	4%	-3%	4%
HDFC Bank Limited		33%	20%	12%	21%	24%	5%	34%	13%	23%	20%
Moyenne		15%	-1%	-5%	15%	7%	-16%	49%	-6%	3%	5%

* 2014 - 2023

3 - Benchmark Industry (Return On Equity & PER)

Industrial & Commercial Bank of China Ltd.

IndustryFinancials
SupersectorBanks
SectorBanks
Sub SectorBanks

Net Result

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Industrial & Commercial Bank of China Ltd.	36 677	39 194	37 990	36 896	38 004	40 088	39 647	48 593	48 652	46 743
Bank of China Limited	23 523	25 321	25 052	23 744	24 482	25 828	25 596	31 543	32 005	31 423
JPMorgan Chase & Co.	17 910	22 451	23 464	20 379	28 362	32 429	23 740	42 675	35 323	45 448
Bank of America Corporation	4 547	14 614	16 907	15 202	24 583	24 417	14 582	28 234	25 809	24 319
Wells Fargo & Company	19 445	21 380	20 914	18 728	19 979	17 986	1 099	20 517	12 078	17 453
Agricultural Bank of China Ltd	23 830	25 512	25 053	24 790	25 779	27 239	27 007	33 569	34 859	34 543
Morgan Stanley	5 231	5 782	5 808	5 235	7 762	8 222	9 110	13 350	10 481	8 466
China Construction Bank Corp	30 300	32 302	31 631	31 270	32 521	34 441	34 143	42 170	43 548	42 415
HDFC Bank Limited	1 032	1 371	1 645	1 841	2 237	2 764	2 894	3 873	4 382	5 400
Total	162 495	187 926	188 462	178 085	203 706	213 414	177 818	264 524	247 137	256 211

Equity

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Industrial & Commercial Bank of China Ltd.	203 223	252 544	268 106	273 077	298 316	344 382	363 108	454 443	473 504	483 490
Bank of China Limited	151 450	184 164	192 147	192 023	219 505	252 875	269 923	326 140	345 992	317 095
JPMorgan Chase & Co.	191 142	227 402	241 144	213 202	224 031	232 624	227 654	259 692	274 078	300 723
Bank of America Corporation	200 536	235 331	253 145	222 752	231 725	235 722	222 414	238 448	256 138	267 492
Wells Fargo & Company	151 877	177 397	189 338	172 547	172 110	167 335	151 512	167 853	170 518	171 919
Agricultural Bank of China Ltd	136 875	170 777	179 422	183 090	213 066	250 708	275 902	335 964	360 394	370 865
Morgan Stanley	58 397	69 057	72 147	64 530	71 097	73 613	84 059	94 118	94 910	91 701
China Construction Bank Corp	164 901	202 379	214 580	228 444	253 371	285 935	298 192	362 710	387 926	388 176
HDFC Bank Limited	6 921	10 354	12 134	13 449	14 716	20 493	21 083	25 702	28 445	31 751
Total	1 265 322	1 529 404	1 622 162	1 563 114	1 697 936	1 863 688	1 913 846	2 265 068	2 391 906	2 423 212

Net Result / Equity

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Industrial & Commercial Bank of China Ltd.	18%	16%	14%	14%	13%	12%	11%	11%	10%	10%	12%
Bank of China Limited	16%	14%	13%	12%	11%	10%	9%	10%	9%	10%	11%
JPMorgan Chase & Co.	9%	10%	10%	10%	13%	14%	10%	16%	13%	15%	12%
Bank of America Corporation	2%	6%	7%	7%	11%	10%	7%	12%	10%	9%	8%
Wells Fargo & Company	13%	12%	11%	11%	12%	11%	1%	12%	7%	10%	10%
Agricultural Bank of China Ltd	17%	15%	14%	14%	12%	11%	10%	10%	10%	9%	12%
Morgan Stanley	9%	8%	8%	8%	11%	11%	11%	14%	11%	9%	10%
China Construction Bank Corp	18%	16%	15%	14%	13%	12%	11%	12%	11%	11%	13%
HDFC Bank Limited	15%	13%	14%	14%	15%	13%	14%	15%	15%	17%	14%
Moyenne	13%	12%	12%	11%	12%	11%	9%	12%	10%	11%	11%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Industrial & Commercial Bank of China Ltd.	212 258	196 842	201 801	246 728	222 413	244 267	187 522	177 583	170 500	161 140
Bank of China Limited	153 168	166 223	137 834	150 379	132 570	138 962	116 830	124 578	125 357	150 377
JPMorgan Chase & Co.	195 625	228 870	301 974	318 902	289 569	399 748	319 192	422 439	372 880	458 457
Bank of America Corporation	155 129	161 734	215 614	250 958	217 273	294 404	216 209	333 628	251 946	247 934
Wells Fargo & Company	240 312	260 131	266 950	255 361	193 162	210 387	101 280	172 073	147 306	166 503
Agricultural Bank of China Ltd	160 701	148 055	137 046	160 504	151 103	165 211	137 149	142 767	137 241	163 989
Morgan Stanley	61 487	55 778	74 111	77 876	59 146	73 581	89 523	154 702	134 792	139 238
China Construction Bank Corp	223 364	203 938	185 120	249 985	198 790	231 240	195 945	203 278	189 675	209 647
HDFC Bank Limited	25 477	40 776	47 799	54 078	69 206	89 293	59 679	124 071	97 398	110 501
Total	1 427 521	1 462 346	1 568 249	1 764 771	1 533 231	1 847 094	1 423 328	1 855 119	1 627 096	1 807 786

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Industrial & Commercial Bank of China Ltd.	36 614	39 111	37 873	36 716	37 870	39 942	39 425	48 332	48 664	46 599
Bank of China Limited	22 514	24 111	22 401	22 130	22 911	23 974	24 070	30 048	30 525	29 689
JPMorgan Chase & Co.	16 537	20 806	21 662	18 817	26 820	32 429	23 740	42 675	35 323	45 448
Bank of America Corporation	3 687	13 252	15 312	13 856	23 315	24 417	14 582	28 234	25 809	24 319
Wells Fargo & Company	17 973	19 721	19 327	17 138	18 069	17 549	1 455	19 521	12 823	17 557
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China Construction Bank Corp	30 245	32 197	31 504	31 096	32 397	34 123	33 827	41 974	43 758	42 587
HDFC Bank Limited	1 030	1 367	1 643	1 839	2 233	2 758	2 893	3 873	4 375	5 391
Total	157 477	181 677	180 431	171 491	197 054	210 374	175 902	261 394	246 551	254 409

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Industrial & Commercial Bank of China Ltd.	6	5	5	7	6	6	5	4	4	3	5
Bank of China Limited	7	7	6	7	6	6	5	4	4	5	6
JPMorgan Chase & Co.	12	11	14	17	11	12	13	10	11	10	12
Bank of America Corporation	42	12	14	18	9	12	15	12	10	10	13
Wells Fargo & Company	13	13	14	15	11	12	70	9	11	9	13
Agricultural Bank of China Ltd	7	6	5	6	6	6	5	4	4	5	5
Morgan Stanley	12	10	13	15	8	9	10	12	13	17	11
China Construction Bank Corp	7	6	6	8	6	7	6	5	4	5	6
HDFC Bank Limited	25	30	29	29	31	32	21	32	22	20	28
Moyenne	9	8	9	10	8	9	8	7	7	7	8