

Rapport MutuaValue

National Bank of Canada

XTSE:NA.PR.E

Pays Canada

Industrie Financials

Supersecteur Banks

Secteur Banks

Sous Secteur Banks

Employés 28 730

Chiffre d'affaires 2023 6 940 mEUR

Résultat net 2023 2 279 mEUR

Market Cap 31.12.2023 19 885 mEUR

PER 2023 9,2

Dividend Yield 2023 5,2%

Béta boursier 1,11

Cours au 31.12.2023 86,2 CAD

La Banque nationale du Canada (la Banque) fonctionne comme un groupe financier intégré. La Banque exerce ses activités dans quatre secteurs : personnel et commercial, gestion de patrimoine, marchés financiers et financement spécialisé américain et international (USSF&I). Son secteur des particuliers et des entreprises comprend les services bancaires, de financement et d'investissement offerts aux particuliers, aux conseillers et aux entreprises ainsi que les activités d'assurance. Son secteur gestion de patrimoine comprend des solutions de placement, des services fiduciaires, des services bancaires, des services de prêt et d'autres solutions de gestion de patrimoine offertes par l'intermédiaire de réseaux de distribution internes et tiers. Son segment marchés financiers comprend les services bancaires aux entreprises et les services bancaires d'investissement ainsi que les solutions financières pour les grandes et moyennes entreprises, les organisations du secteur public et les investisseurs institutionnels. Son segment USSF&I comprend les services de financement spécialisés fournis par ses filiales, Credigy Ltd. Et Advanced Bank of Asia Limited.

Documents

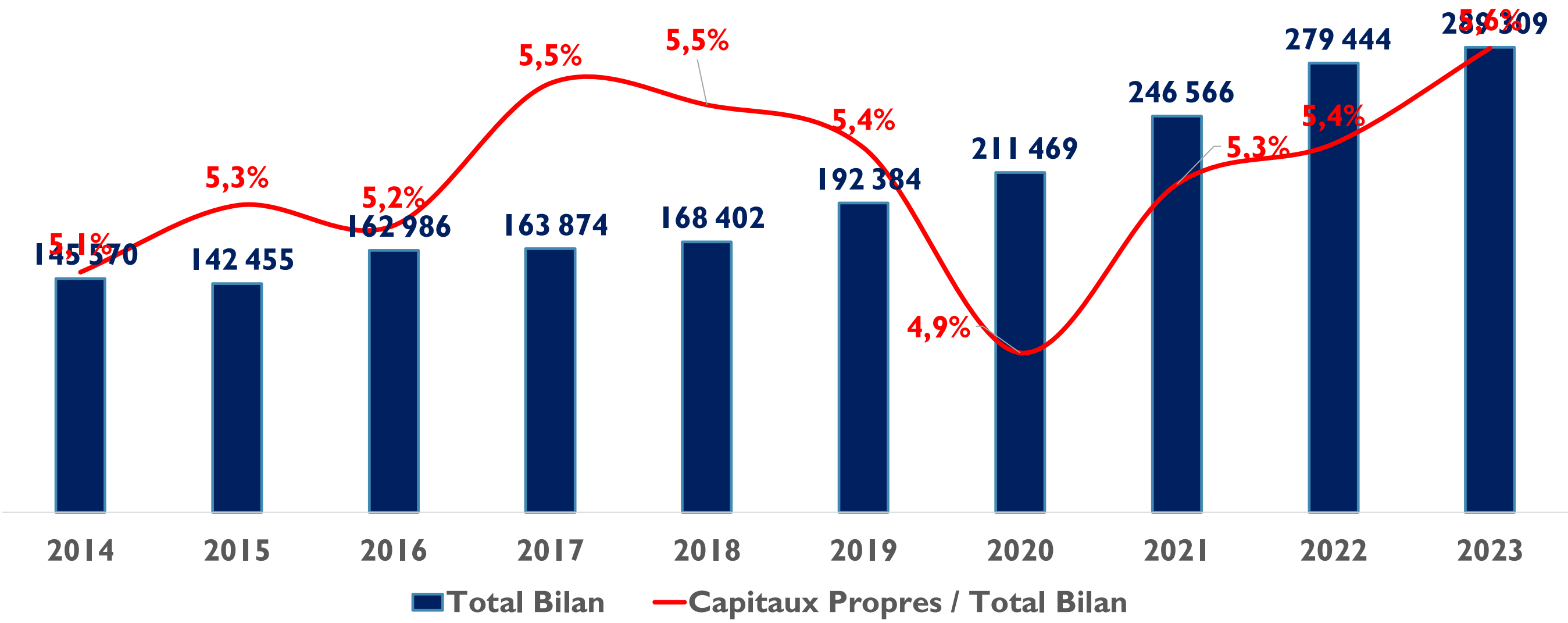
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Equity & PER)

I - Financial KPI (2014 - 2023)

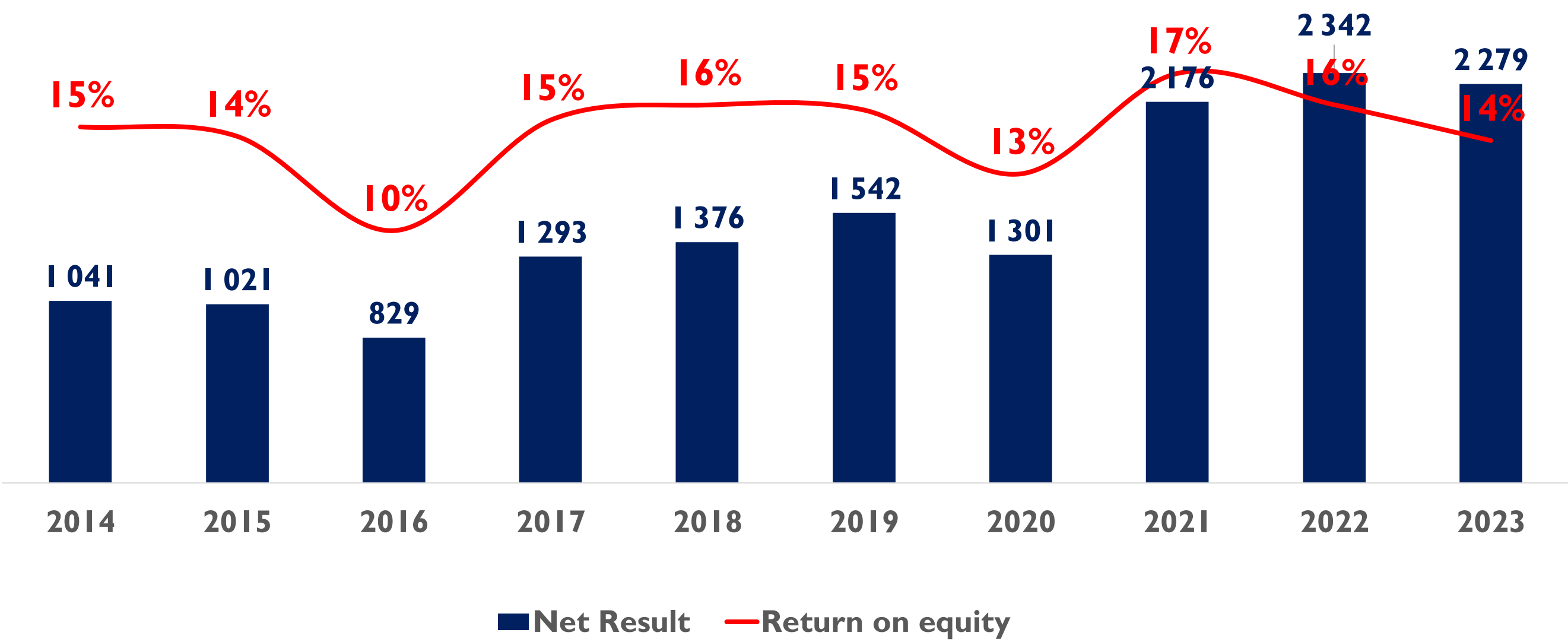
National Bank of Canada

Industry Financials
Supersector Banks
Sector Banks
Sub Sector Banks

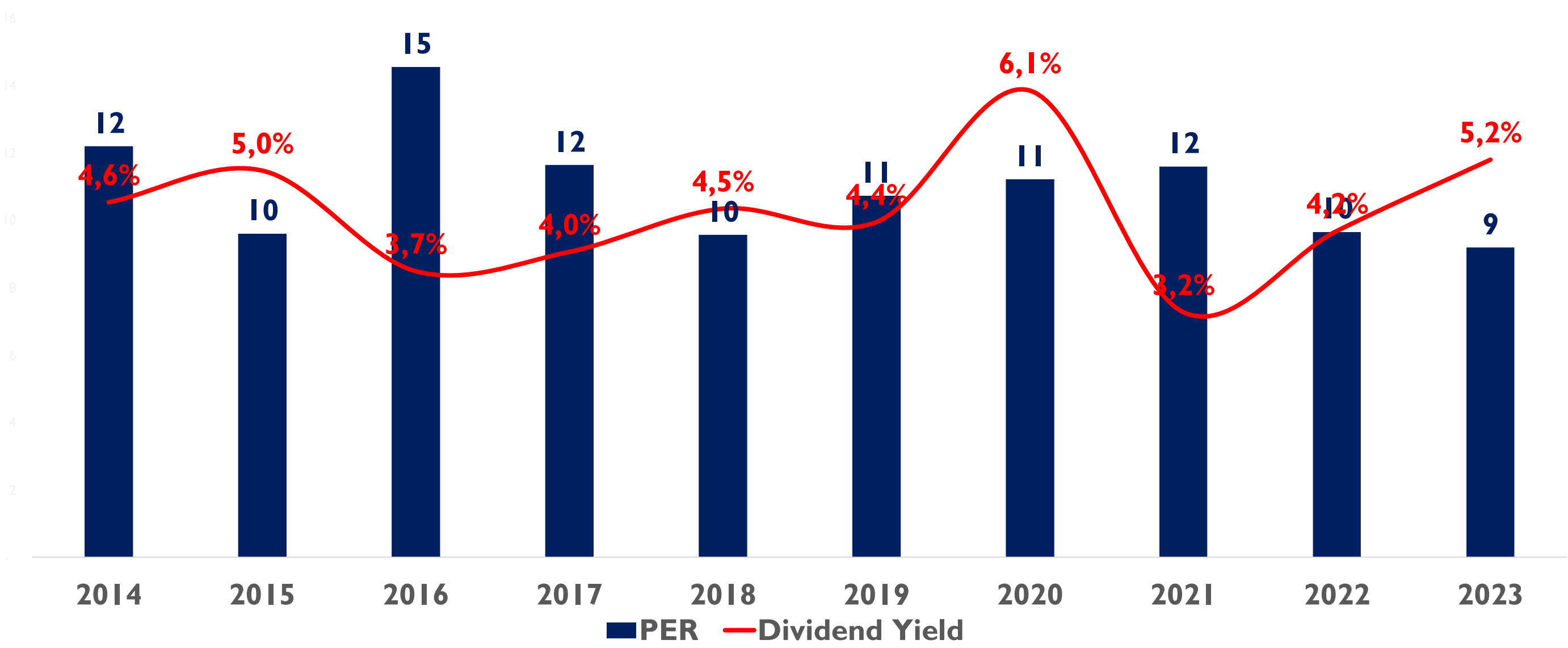
Total Balancesheet (M EUR) & Equity (%)



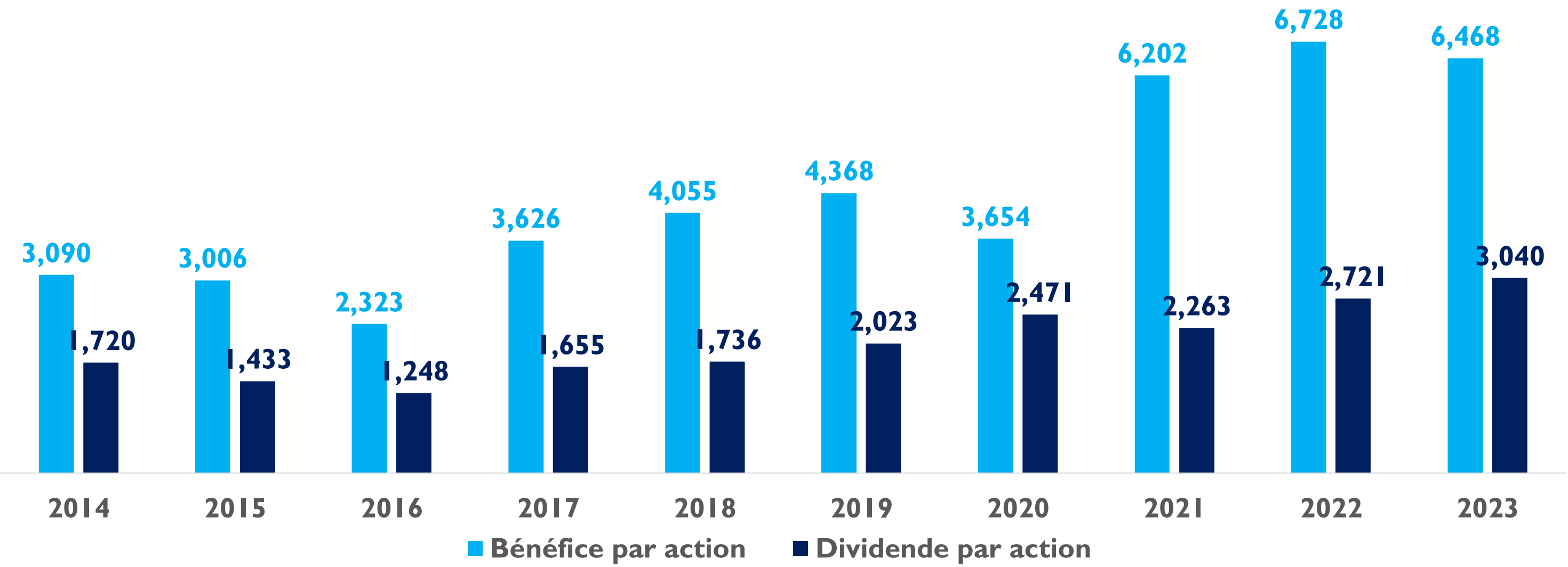
Net Result & Return On Equity



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per shares (EUR)



2 - Benchmark Industry (Revenue & Net Result)

National Bank of Canada

Industry	Financials
Supersector	Banks
Sector	Banks
Sub Sector	Banks

Total Balancesheet

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
National Bank of Canada	145 570	142 455	162 986	163 874	168 402	192 384	211 469	246 566	279 444	289 309
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
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
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
Bank of Montreal	417 134	423 153	482 863	473 022	496 630	582 498	605 319	684 806	788 482	883 325
Royal Bank of Canada	666 490	708 160	828 426	808 515	856 367	976 716	1 035 932	1 182 483	1 326 979	1 369 437
The Toronto-Dominion Bank	669 460	728 046	826 116	852 606	856 476	967 389	1 094 162	1 197 971	1 327 193	1 336 674
Canadian Imperial Bank of Commerce	294 007	305 431	351 904	376 818	383 100	445 389	490 722	580 515	653 099	666 429
The Bank of Nova Scotia	570 908	564 636	629 091	610 141	640 635	742 420	724 695	821 098	933 983	963 588
Total	6 546 782	7 206 789	7 960 985	7 524 719	7 859 182	8 586 397	8 962 764	10 281 297	11 039 493	11 292 777

Total Balancesheet - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
National Bank of Canada		-2%	14%	1%	3%	14%	10%	17%	13%	4%	8%
Bank of America Corporation		14%	5%	-8%	8%	5%	6%	22%	2%	2%	6%
Morgan Stanley		10%	7%	-8%	5%	7%	14%	15%	5%	-1%	6%
Wells Fargo & Company		18%	12%	-11%	2%	4%	-7%	8%	3%	1%	3%
Bank of Montreal		1%	14%	-2%	5%	17%	4%	13%	15%	12%	9%
Royal Bank of Canada		6%	17%	-2%	6%	14%	6%	14%	12%	3%	8%
The Toronto-Dominion Bank		9%	13%	3%	0%	13%	13%	9%	11%	1%	8%
Canadian Imperial Bank of Commerce		4%	15%	7%	2%	16%	10%	18%	13%	2%	10%
The Bank of Nova Scotia		-1%	11%	-3%	5%	16%	-2%	13%	14%	3%	6%
Moyenne		10%	10%	-5%	4%	9%	4%	15%	7%	2%	6%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
National Bank of Canada	1 041	1 021	829	1 293	1 376	1 542	1 301	2 176	2 342	2 279
Bank of America Corporation	3 687	13 252	15 312	13 856	23 315	24 417	14 582	28 234	25 809	24 319
Morgan Stanley	5 055	5 628	5 672	5 131	7 640	8 049	8 961	13 274	10 340	8 334
Wells Fargo & Company	17 973	19 721	19 327	17 138	18 069	17 549	1 455	19 521	12 823	17 557
Bank of Montreal	3 031	2 881	3 244	3 565	3 497	3 936	3 250	5 374	9 369	2 981
Royal Bank of Canada	6 314	6 543	7 303	7 618	7 956	8 790	7 290	11 114	10 932	10 149
The Toronto-Dominion Bank	5 510	5 216	6 191	6 930	7 226	7 975	7 585	9 909	12 063	7 364
Canadian Imperial Bank of Commerce	2 280	2 357	3 001	3 132	3 379	3 483	2 417	4 455	4 305	3 412
The Bank of Nova Scotia	5 011	4 624	4 995	5 336	5 484	5 735	4 322	6 669	6 863	5 061
Total	49 901	61 242	65 875	64 002	77 943	81 477	51 164	100 726	94 847	81 457

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
National Bank of Canada		-2%	-19%	56%	6%	12%	-16%	67%	8%	-3%	9%
Bank of America Corporation		259%	16%	-10%	68%	5%	-40%	94%	-9%	-6%	23%
Morgan Stanley		11%	1%	-10%	49%	5%	11%	48%	-22%	-19%	6%
Wells Fargo & Company		10%	-2%	-11%	5%	-3%	-92%	1241%	-34%	37%	0%
Bank of Montreal		-5%	13%	10%	-2%	13%	-17%	65%	74%	-68%	0%
Royal Bank of Canada		4%	12%	4%	4%	10%	-17%	52%	-2%	-7%	5%
The Toronto-Dominion Bank		-5%	19%	12%	4%	10%	-5%	31%	22%	-39%	3%
Canadian Imperial Bank of Commerce		3%	27%	4%	8%	3%	-31%	84%	-3%	-21%	5%
The Bank of Nova Scotia		-8%	8%	7%	3%	5%	-25%	54%	3%	-26%	0%
Moyenne		23%	8%	-3%	22%	5%	-37%	97%	-6%	-14%	6%

* 2014 - 2023

3 - Benchmark Industry (Return On Equity & PER)

National Bank of Canada	
Industry	Financials
Supersector	Banks
Sector	Banks
Sub Sector	Banks

Net Result

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
National Bank of Canada:	1 090	1 067	882	1 349	1 432	1 587	1 328	2 202	2 342	2 278
Bank of America Corporati	4 547	14 614	16 907	15 202	24 583	24 417	14 582	28 234	25 809	24 319
Morgan Stanley	5 231	5 782	5 808	5 235	7 762	8 222	9 110	13 350	10 481	8 466
Wells Fargo & Company	19 445	21 380	20 914	18 728	19 979	17 986	1 099	20 517	12 078	17 453
Bank of Montreal	3 070	2 904	3 251	3 566	3 497	3 936	3 250	5 374	9 369	2 990
Royal Bank of Canada	6 380	6 610	7 340	7 645	7 976	8 798	7 293	11 123	10 941	10 154
The Toronto-Dominion Bar	5 359	5 041	5 968	6 712	6 795	7 173	6 863	9 365	11 377	6 774
Canadian Imperial Bank of C	2 278	2 367	3 015	3 145	3 390	3 500	2 418	4 467	4 321	3 438
The Bank of Nova Scotia	5 171	4 755	5 172	5 495	5 597	6 014	4 370	6 899	7 042	5 142
Total	52 572	64 519	69 256	67 077	81 010	81 633	50 313	101 530	93 759	81 012

Equity

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
National Bank of Canada:	7 442	7 486	8 494	9 038	9 210	10 346	10 447	13 067	15 051	16 172
Bank of America Corporati	200 536	235 331	253 145	222 752	231 725	235 722	222 414	238 448	256 138	267 492
Morgan Stanley	58 397	69 057	72 147	64 530	71 097	73 613	84 059	94 118	94 910	91 701
Wells Fargo & Company	151 877	177 397	189 338	172 547	172 110	167 335	151 512	167 853	170 518	171 919
Bank of Montreal	25 088	26 312	29 710	29 567	29 339	34 912	36 088	39 863	49 168	52 617
Royal Bank of Canada	38 622	42 154	50 265	49 615	51 299	57 160	55 329	68 442	74 872	80 432
The Toronto-Dominion Bar	39 846	44 187	52 091	50 123	51 354	59 946	60 897	69 174	77 092	76 571
Canadian Imperial Bank of C	13 310	14 209	16 616	20 823	22 530	26 370	26 358	31 760	34 871	36 345
The Bank of Nova Scotia	34 872	35 255	40 585	41 081	43 424	47 978	44 958	50 514	51 737	53 731
Total	569 990	651 388	712 390	660 077	682 088	713 382	692 062	773 240	824 358	846 979

Net Result / Equity

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
National Bank of Canada:	15%	14%	10%	15%	16%	15%	13%	17%	16%	14%	15%
Bank of America Corporati	2%	6%	7%	7%	11%	10%	7%	12%	10%	9%	8%
Morgan Stanley	9%	8%	8%	8%	11%	11%	11%	14%	11%	9%	10%
Wells Fargo & Company	13%	12%	11%	11%	12%	11%	1%	12%	7%	10%	10%
Bank of Montreal	12%	11%	11%	12%	12%	11%	9%	13%	19%	6%	13%
Royal Bank of Canada	17%	16%	15%	15%	16%	15%	13%	16%	15%	13%	15%
The Toronto-Dominion Bar	13%	11%	11%	13%	13%	12%	11%	14%	15%	9%	13%
Canadian Imperial Bank of C	17%	17%	18%	15%	15%	13%	9%	14%	12%	9%	14%
The Bank of Nova Scotia	15%	13%	13%	13%	13%	13%	10%	14%	14%	10%	13%
Moyenne	9%	10%	10%	10%	12%	11%	7%	13%	11%	10%	11%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
National Bank of Canad:	12 224	9 416	11 341	14 224	13 012	15 580	13 680	23 986	21 643	19 885
Bank of America Corporati	155 129	161 734	215 614	250 958	217 273	294 404	216 209	333 628	251 946	247 934
Morgan Stanley	61 487	55 778	74 111	77 876	59 146	73 581	89 523	154 702	134 792	139 238
Wells Fargo & Company	240 312	260 131	266 950	255 361	193 162	210 387	101 280	172 073	147 306	166 503
Bank of Montreal	37 194	32 499	39 808	44 198	40 345	42 450	32 389	60 774	57 679	50 718
Royal Bank of Canada	81 788	71 124	87 398	98 643	88 861	104 191	84 589	127 628	122 460	105 231
The Toronto-Dominion Bar	71 862	65 803	79 046	90 227	85 463	93 491	67 873	113 944	109 296	96 310
Canadian Imperial Bank of C	28 815	26 381	27 855	31 163	32 112	34 020	28 222	46 951	38 698	30 562
The Bank of Nova Scotia	59 030	49 313	60 832	66 566	54 700	62 913	42 769	68 953	54 656	45 844
Total	747 841	732 180	862 955	929 217	784 073	931 017	676 533	1 102 640	938 476	902 225

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
National Bank of Canad:	1 041	1 021	829	1 293	1 376	1 542	1 301	2 176	2 342	2 279
Bank of America Corporati	3 687	13 252	15 312	13 856	23 315	24 417	14 582	28 234	25 809	24 319
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The Bank of Nova Scotia	5 011	4 624	4 995	5 336	5 484	5 735	4 322	6 669	6 863	5 061
Total	49 901	61 242	65 875	64 002	77 943	81 477	51 164	100 726	94 847	81 457

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
National Bank of Canad:	12	9	14	11	9	10	11	11	9	9	10
Bank of America Corporati	42	12	14	18	9	12	15	12	10	10	13
Morgan Stanley	12	10	13	15	8	9	10	12	13	17	11
Wells Fargo & Company	13	13	14	15	11	12	70	9	11	9	13
Bank of Montreal	12	11	12	12	12	11	10	11	6	17	10
Royal Bank of Canada	13	11	12	13	11	12	12	11	11	10	12
The Toronto-Dominion Bar	13	13	13	13	12	12	9	11	9	13	11
Canadian Imperial Bank of C	13	11	9	10	10	10	12	11	9	9	10
The Bank of Nova Scotia	12	11	12	12	10	11	10	10	8	9	11
Moyenne	15	12	13	15	10	11	13	11	10	11	12