

Rapport MutuaValue

Banca mediolanum

XMIL:BMED

Pays	Italy		
Industrie	Financials		
Supersecteur	Financial Services		
Secteur	Investment Banking and Brokerage Services		
Sous Secteur	Diversified Financial Services		
Employés	3 566		
Chiffre d'affaires 2023	2 542	mEUR	PER 2023 7,8
Résultat net 2023	822	mEUR	Dividend Yield 2023 0,0%
Market Cap 31.12.2023	6 373	mEUR	Béta boursier 1,32
Cours au 31.12.2023	8,5	EUR	

Banca Mediolanum SpA est une institution bancaire basée en Italie. Elle opère à travers six segments : Banque en Italie, Gestion d'actifs en Italie, Assurance en Italie, Autres en Italie, Espagne et Allemagne. Le segment Italy Banking propose une gamme complète de solutions personnalisées, qui comprend différents types de comptes courants, d'instruments de paiement (cartes de crédit, de débit et prépayées), d'hypothèques et de prêts, entre autres. Le segment Italy Asset Management propose de l'épargne et des investissements par le biais d'activités de gestion de fonds. Le segment Italie Assurance propose des polices d'assurance vie et non-vie et des régimes de retraite. Le segment Italie Autres comprend une série d'éléments financiers non directement attribuables aux autres lignes d'activité et liés à des événements et à des activités qui s'étendent sur plusieurs domaines. Les segments Espagne et Allemagne proposent les mêmes solutions dans le cadre des segments italiens.

Documents

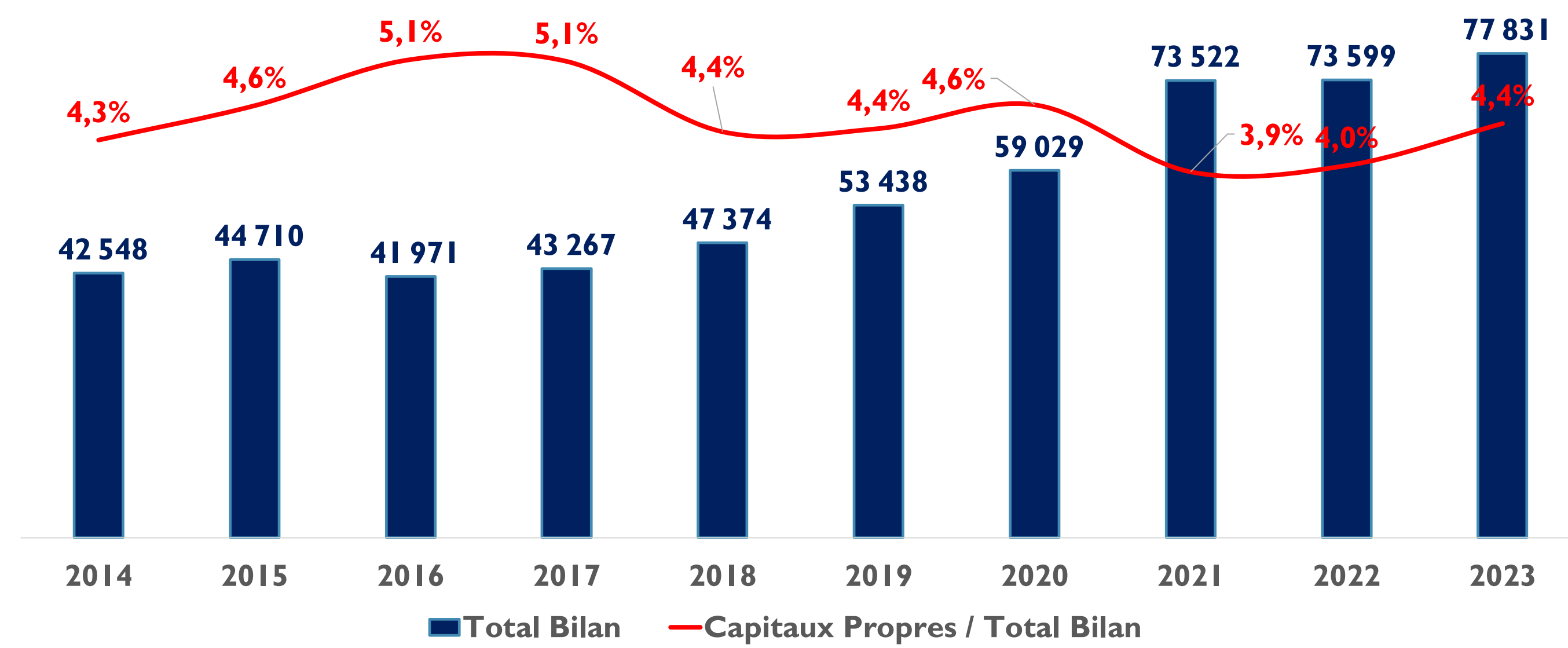
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Equity & PER)

I - Financial KPI (2014 - 2023)

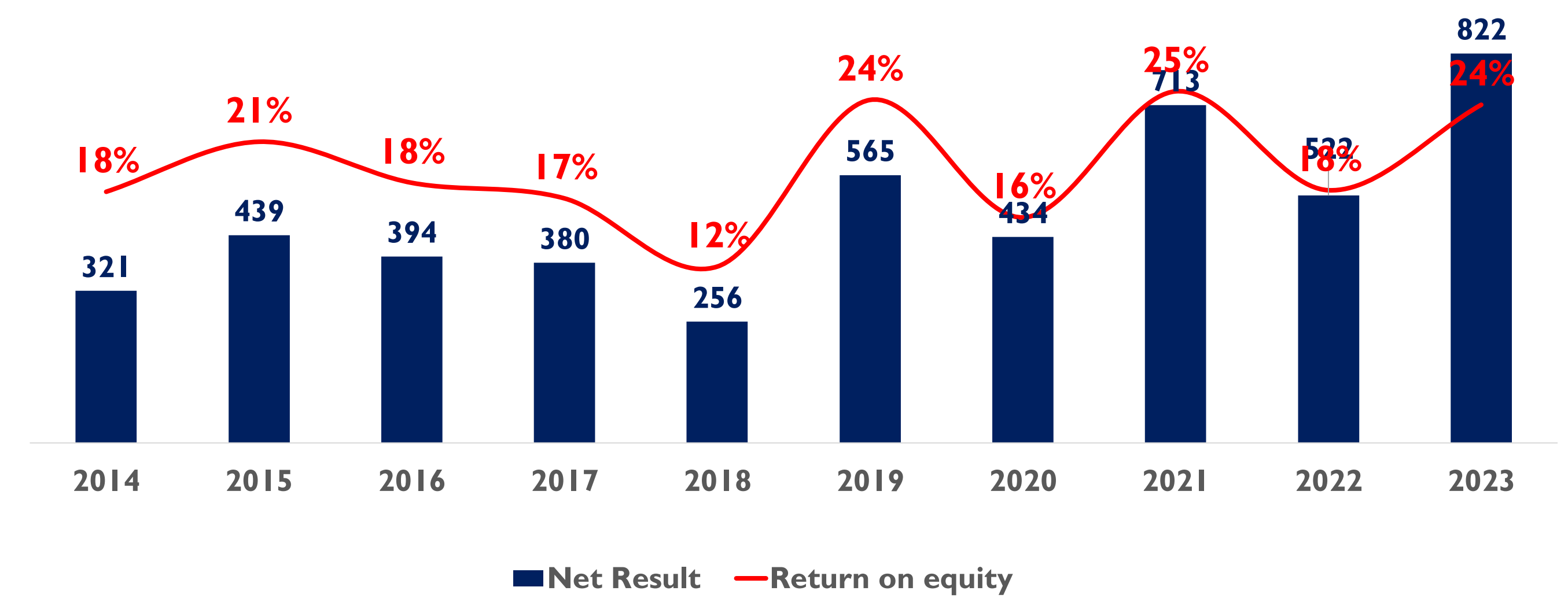
Banca mediolanum

Industry Financials
Supersector Financial Services
Sector Investment Banking and Brokerage Services
Sub Sector Diversified Financial Services

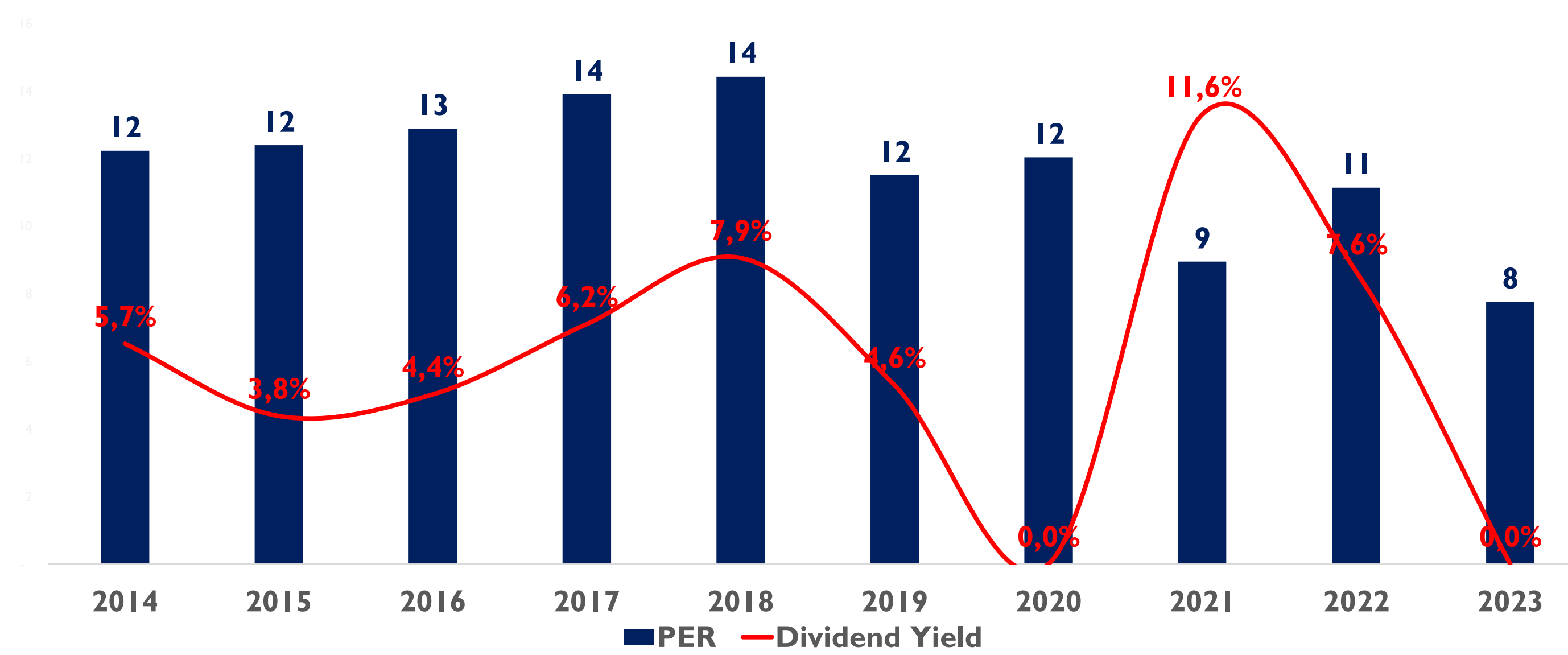
Total Balancesheet (M EUR) & Equity (%)



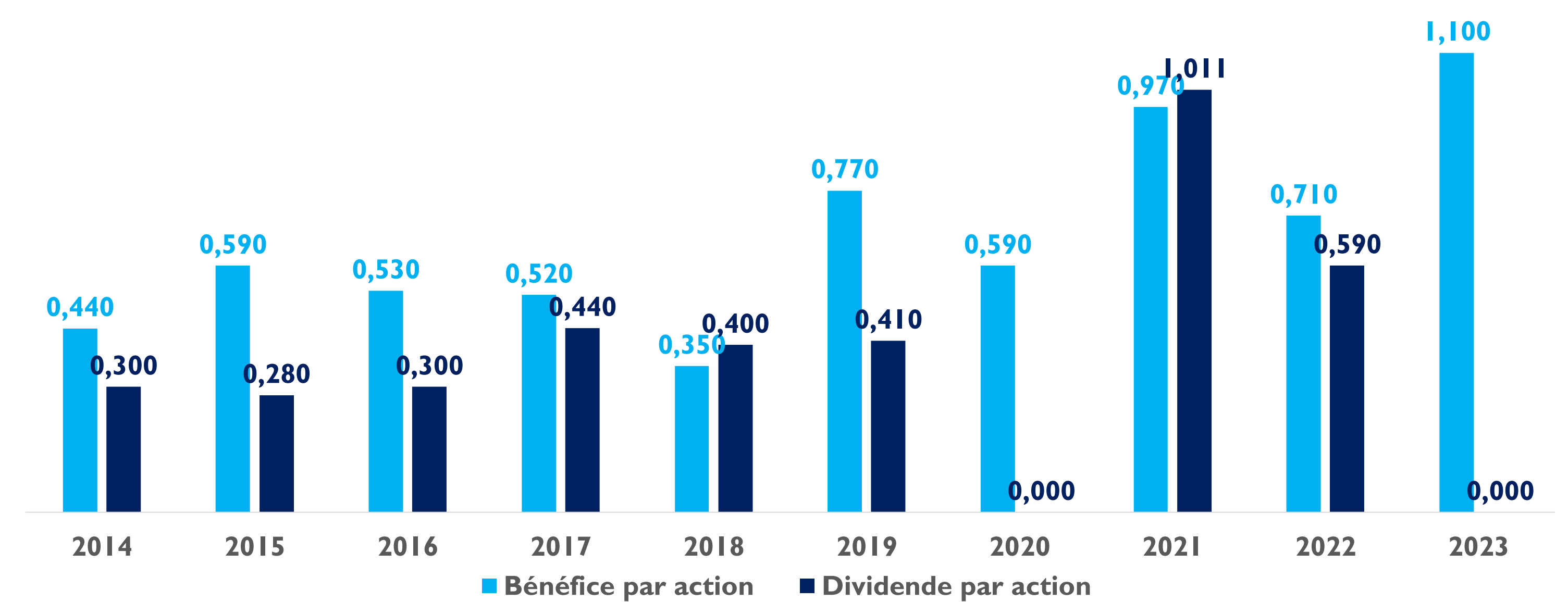
Net Result & Return On Equity



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per shares (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Banca mediolanum

Industry	Financials
Supersector	Financial Services
Sector	Investment Banking and Brokerage Services
Sub Sector	Diversified Financial Services

Total Balancesheet

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Banca mediolanum	42 548	44 710	41 971	43 267	47 374	53 438	59 029	73 522	73 599	77 831
Amundi	13 249	12 932	13 918	18 819	20 937	24 261	28 888	28 718	28 617	-
Azimut	5 140	6 946	7 727	8 107	7 086	8 254	8 474	9 922	9 507	9 982
Investor Ab	34 439	36 628	38 730	41 505	40 608	49 532	56 910	77 612	65 130	75 292
Partners Group Holding A	1 037	1 385	1 796	2 506	2 617	3 639	3 733	4 678	4 647	5 174
3i Group plc	5 626	6 642	6 534	7 543	8 777	10 260	9 626	12 298	15 727	20 550
Legal & General Group Plc	512 247	536 215	550 416	566 688	547 241	652 693	633 288	684 824	570 888	593 690
Scottish Mortgage Investm	3 856	5 172	4 671	6 058	7 426	9 603	10 300	21 749	19 069	15 392
MedioBanca	70 464	70 711	69 819	70 446	72 301	78 245	78 950	82 599	90 568	91 639
Total	688 605	721 341	735 583	764 937	754 367	889 924	889 196	995 923	877 753	889 551

Total Balancesheet - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Banca mediolanum		5%	-6%	3%	9%	13%	10%	25%	0%	6%	7%
Amundi		-2%	8%	35%	11%	16%	19%	-1%	0%	-100%	-100%
Azimut		35%	11%	5%	-13%	16%	3%	17%	-4%	5%	8%
Investor Ab		6%	6%	7%	-2%	22%	15%	36%	-16%	16%	9%
Partners Group Holding A		34%	30%	40%	4%	39%	3%	25%	-1%	11%	20%
3i Group plc		18%	-2%	15%	16%	17%	-6%	28%	28%	31%	15%
Legal & General Group Plc		5%	3%	3%	-3%	19%	-3%	8%	-17%	4%	2%
Scottish Mortgage Investm		34%	-10%	30%	23%	29%	7%	111%	-12%	-19%	17%
MedioBanca		0%	-1%	1%	3%	8%	1%	5%	10%	1%	3%
Moyenne		5%	2%	4%	-1%	18%	0%	12%	-12%	1%	3%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Banca mediolanum	321	439	394	380	256	565	434	713	522	822
Amundi	488	519	568	681	855	959	910	1 369	1 074	1 165
Azimut	92	247	173	215	122	370	382	605	402	435
Investor Ab	5 393	1 897	3 524	4 502	220	9 690	5 261	22 250	6 722	11 408
Partners Group Holding A	312	365	520	643	683	829	745	1 417	1 021	1 081
3i Group plc	663	946	961	1 826	1 626	1 461	240	2 208	4 525	5 274
Legal & General Group Plc	1 263	1 453	1 480	2 125	2 030	2 158	1 806	2 440	2 583	527
Scottish Mortgage Investm	604	976	17	1 461	1 346	1 039	1 093	10 965	2 869	3 370
MedioBanca	465	590	605	750	864	823	600	808	907	1 027
Total	9 600	7 431	8 207	12 583	7 561	17 894	11 472	42 774	1 442	18 368

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Banca mediolanum		37%	-10%	-3%	-33%	121%	-23%	64%	-27%	58%	11%
Amundi		6%	10%	20%	25%	12%	-5%	51%	-22%	9%	10%
Azimut		169%	-30%	24%	-43%	203%	3%	59%	-34%	8%	19%
Investor Ab		-65%	86%	28%	-105%	-4512%	-46%	323%	-130%	-270%	9%
Partners Group Holding A		17%	42%	24%	6%	21%	-10%	90%	-28%	6%	15%
3i Group plc		43%	2%	90%	-11%	-10%	-84%	818%	105%	17%	26%
Legal & General Group Plc		15%	2%	44%	-4%	6%	-16%	35%	6%	-80%	-9%
Scottish Mortgage Investm		62%	-102%	-8504%	-8%	-23%	5%	903%	-126%	17%	-221%
MedioBanca		27%	3%	24%	15%	-5%	-27%	35%	12%	13%	9%
Moyenne		-23%	10%	53%	-40%	137%	-36%	273%	-97%	1174%	7%

* 2014 - 2023

3 - Benchmark Industry (Return On Equity & PER)

Banca mediolanum

Industry	Financials
Supersector	Financial Services
Sector	Investment Banking and Brokerage Services
Sub Sector	Diversified Financial Services

Net Result

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Banca mediolanum	320	439	394	380	256	565	434	713	522	822
Amundi	491	520	569	681	855	959	907	1 366	1 074	1 058
Azimut	93	250	177	226	141	388	389	612	423	462
Investor Ab	5 396	1 897	3 524	4 500	- 224	9 691	5 248	22 240	- 6 722	11 369
Partners Group Holding AC	312	365	520	643	683	827	744	1 414	1 020	1 082
3i Group plc	663	946	932	1 709	1 626	1 433	240	2 208	4 525	5 274
Legal & General Group Plc	1 272	1 478	1 381	2 047	1 961	6 421	454	2 431	2 582	511
Scottish Mortgage Investme	604	976	- 17	1 461	1 346	1 039	1 093	10 965	- 2 869	- 3 370
MedioBanca	461	593	608	742	868	826	601	809	910	1 034
Total	9 612	7 464	8 087	12 389	7 510	22 150	10 112	42 758	1 465	18 241

Equity

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Banca mediolanum	1 813	2 070	2 151	2 209	2 061	2 343	2 739	2 883	2 935	3 455
Amundi	913	943	988	504	1 359	8 900	9 749	10 727	11 081	-
Azimut	637	717	627	593	624	772	886	1 236	1 462	1 573
Investor Ab	27 783	29 577	31 413	34 160	31 955	40 292	46 119	66 681	54 456	64 424
Partners Group Holding AC	918	1 130	1 435	1 671	1 746	2 108	2 106	2 806	2 454	2 614
3i Group plc	4 241	5 143	5 241	6 557	7 804	9 305	8 716	10 906	14 380	19 426
Legal & General Group Plc	8 081	9 045	8 568	8 530	9 613	10 698	11 198	13 023	13 687	5 517
Scottish Mortgage Investme	3 330	4 504	4 068	5 476	6 875	8 741	9 264	20 218	16 638	13 260
MedioBanca	7 838	8 759	8 833	9 109	9 732	9 899	9 740	11 101	10 749	11 429
Total	55 554	61 889	63 324	68 809	71 771	93 057	100 516	139 580	127 843	121 698

Net Result / Equity

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Banca mediolanum	18%	21%	18%	17%	12%	24%	16%	25%	18%	24%	19%
Amundi	54%	55%	58%	135%	63%	11%	9%	13%	10%		16%
Azimut	15%	35%	28%	38%	23%	50%	44%	50%	29%	29%	36%
Investor Ab	19%	6%	11%	13%	-1%	24%	11%	33%	-12%	18%	13%
Partners Group Holding AC	34%	32%	36%	38%	39%	39%	35%	50%	42%	41%	40%
3i Group plc	16%	18%	18%	26%	21%	15%	3%	20%	31%	27%	20%
Legal & General Group Plc	16%	16%	16%	24%	20%	60%	4%	19%	19%	9%	22%
Scottish Mortgage Investme	18%	22%	0%	27%	20%	12%	12%	54%	-17%	-25%	18%
MedioBanca	6%	7%	7%	8%	9%	8%	6%	7%	8%	9%	7%
Moyenne	17%	12%	13%	18%	10%	24%	10%	31%	1%	15%	16%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Banca mediolanum	3 875	5 394	5 034	5 210	3 703	6 495	5 214	6 386	5 751	6 373
Amundi	7 549	6 956	8 083	13 607	9 305	14 103	13 508	14 713	10 781	12 579
Azimut	2 392	3 064	2 107	1 983	1 294	2 982	2 463	3 434	2 914	3 272
Investor Ab	22 792	25 417	26 919	28 475	28 165	37 101	45 584	71 306	53 391	63 671
Partners Group Holding AC	6 241	8 808	11 729	15 137	13 942	21 683	25 297	38 136	21 189	33 870
3i Group plc	4 812	6 175	5 123	8 086	9 202	11 342	8 616	13 236	15 125	18 707
Legal & General Group Plc	18 795	21 424	17 271	18 012	15 228	21 146	18 689	22 034	17 485	18 189
Scottish Mortgage Investme	3 332	4 439	3 985	5 437	6 840	8 724	9 486	19 700	16 507	11 178
MedioBanca	6 155	7 457	4 385	7 382	6 986	7 803	5 499	8 494	6 929	9 215
Total	75 943	89 134	84 638	103 329	94 665	131 379	134 356	197 439	150 071	177 053

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Banca mediolanum	321	439	394	380	256	565	434	713	522	822
Amundi	488	519	568	681	855	959	910	1 369	1 074	1 165
Azimut	92	247	173	215	122	370	382	605	402	435
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Total	9 600	7 431	8 207	12 583	7 561	17 894	11 472	42 774	1 442	18 368

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Banca mediolanum	12	12	13	14	14	11	12	9	11	8	12
Amundi	15	13	14	20	11	15	15	11	10	11	13
Azimut	26	12	12	9	11	8	6	6	7	8	9
Investor Ab	4	13	8	6	- 128	4	9	3	- 8	6	7
Partners Group Holding AC	20	24	23	24	20	26	34	27	21	31	25
3i Group plc	7	7	5	4	6	8	36	6	3	4	6
Legal & General Group Plc	15	15	12	8	8	10	10	9	7	35	10
Scottish Mortgage Investme	6	5	- 229	4	5	8	9	2	- 6	- 3	5
MedioBanca	13	13	7	10	8	9	9	11	8	9	10
Moyenne	8	12	10	8	13	7	12	5	104	10	9