

Rapport MutuaValue

Agricultural Bank of China Limited XHKG:1288

Pays	China				
Industrie	Financials				
Supersecteur	Banks				
Secteur	Banks				
Sous Secteur	Banks				
Employés	451 003				
Chiffre d'affaires 2023	172 487	mEUR	PER 2023	5,1	
Résultat net 2023	34 484	mEUR	Dividend Yield 2023	14,5%	
Market Cap 31.12.2023	163 989	mEUR	Béta boursier	0,51	
Cours au 31.12.2023	3,7	CNY			

AGRICULTURAL BANK OF CHINA LIMITED is a China-based commercial bank. The Bank mainly operates through four business segments. The Corporate Finance segment is engaged in the deposit and loan business, small and micro business finance, settlement and cash management, trade financing and investment banking, among others. The Personal Finance segment is engaged in personal deposit and loan, credit card business and private banking business. The Treasury segment is engaged in money market business and investment portfolio management. The Asset Management segment is engaged in the provision of financial services, asset custody business, pension business and precious metal business.

Documents

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

I - Financial KPI (2014 - 2023)

Agricultural Bank of China Limited

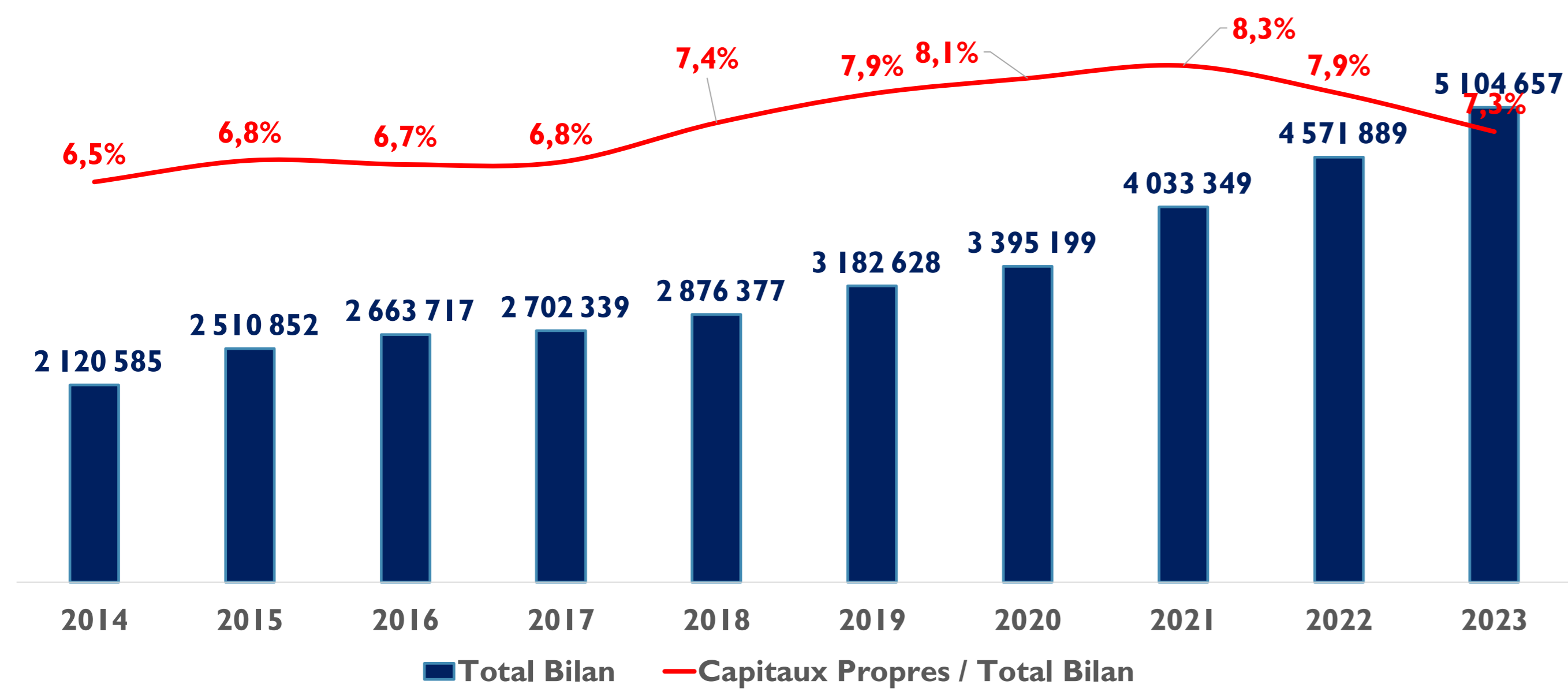
Industry Financials

Supersector Banks

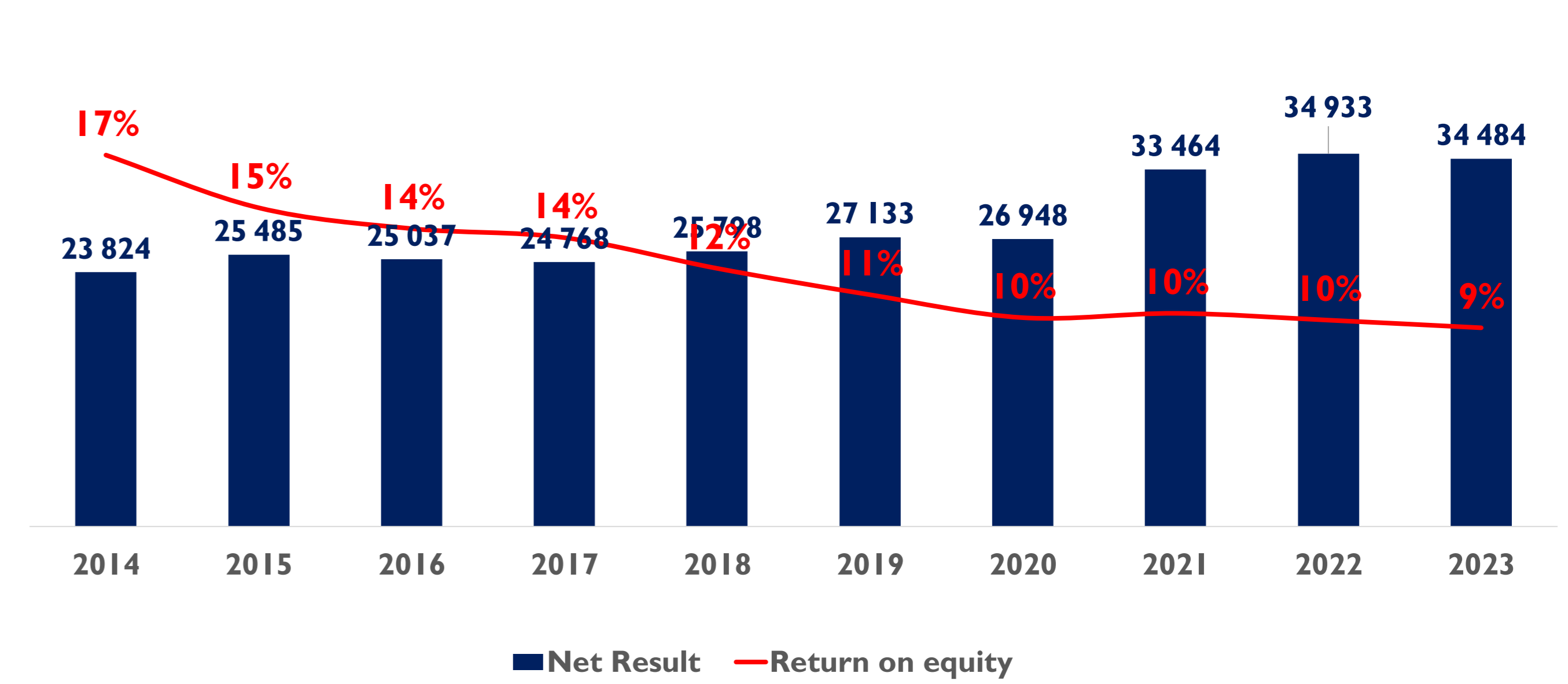
Sector Banks

Sub Sector Banks

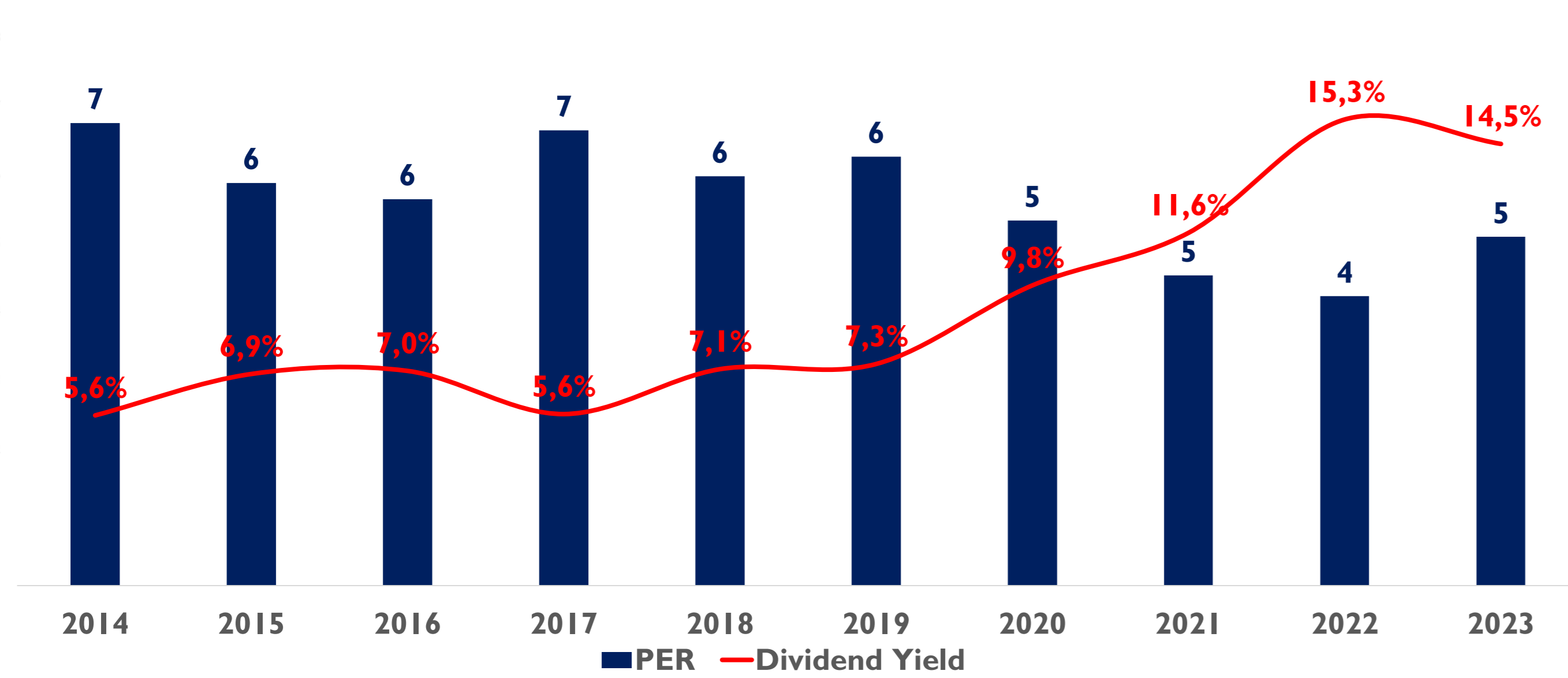
Total Balancesheet (M EUR) & Equity (%)



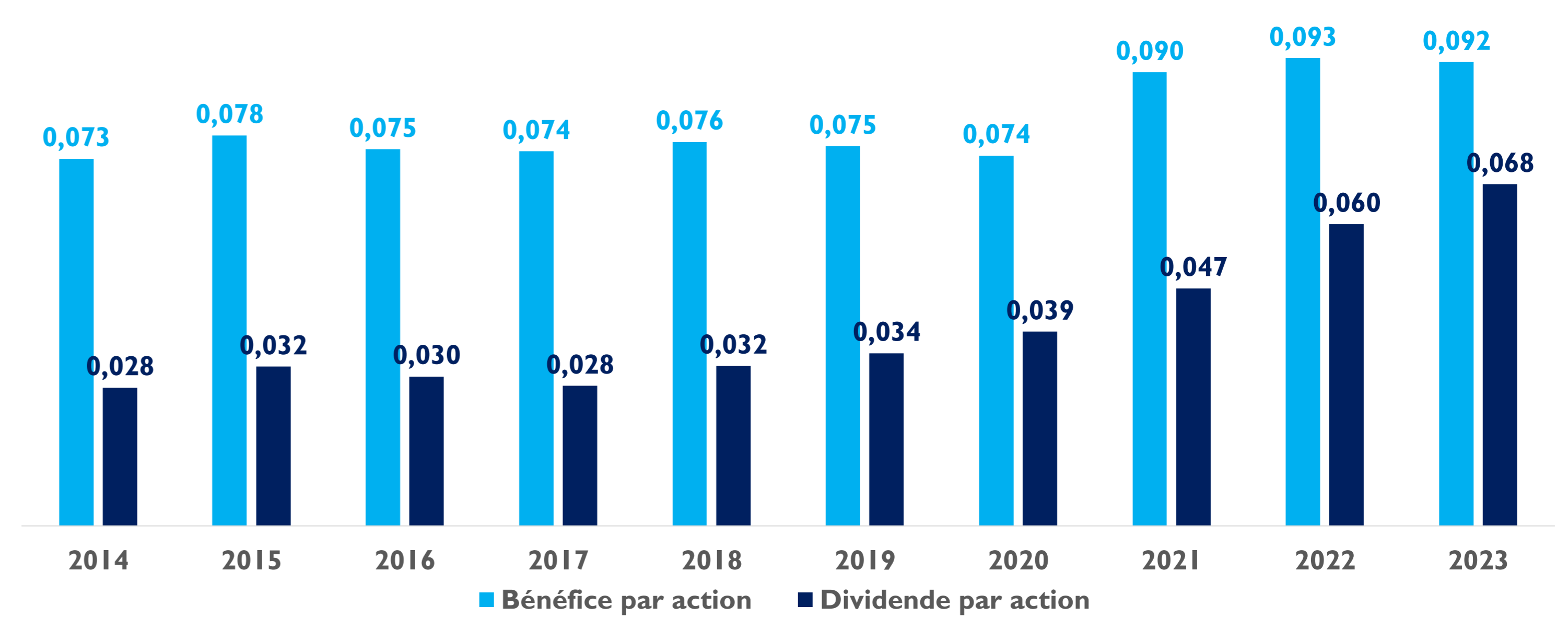
Net Result & Return On Equity



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per shares (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Agricultural Bank of China Limited

Industry	Financials
Supersector	Banks
Sector	Banks
Sub Sector	Banks

Total Balancesheet

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agricultural Bank of C	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
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 Corpora	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
Industrial & Commercial B	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
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
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
The Goldman Sachs Grou	705 247	791 214	816 018	764 613	814 847	883 924	947 763	1 291 718	1 351 959	1 505 635
Total	13 753 761	15 607 315	16 769 041	16 126 140	17 059 729	18 410 573	19 752 670	23 489 595	25 330 686	26 857 711

Total Balancesheet - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Agricultural Bank of C		18%	6%	1%	6%	11%	7%	19%	13%	12%	10%
JPMorgan Chase & Co.		2%	9%	-11%	8%	4%	15%	20%	4%	3%	6%
Bank of America Corpora		14%	5%	-8%	8%	5%	6%	22%	2%	2%	6%
Industrial & Commercial B		15%	5%	2%	5%	9%	8%	17%	9%	7%	9%
Wells Fargo & Company		18%	12%	-11%	2%	4%	-7%	8%	3%	1%	3%
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%
The Goldman Sachs Grou		12%	3%	-6%	7%	8%	7%	36%	5%	11%	9%
Moyenne		13%	7%	-4%	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
Agricultural Bank of C	23 824	25 485	25 037	24 768	25 798	27 133	26 948	33 464	34 933	34 484
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 Corpora	3 687	13 252	15 312	13 856	23 315	24 417	14 582	28 234	25 809	24 319
Industrial & Commercial B	36 614	39 111	37 873	36 716	37 870	39 942	39 425	48 332	48 664	46 599
Wells Fargo & Company	17 973	19 721	19 327	17 138	18 069	17 549	1 455	19 521	12 823	17 557
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
The Goldman Sachs Grou	6 982	5 587	7 018	3 574	9 134	7 536	7 708	19 102	10 558	7 811
Total	141 946	163 154	165 049	152 936	183 278	193 936	159 540	250 448	226 584	232 531

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Agricultural Bank of C		7%	-2%	-1%	4%	5%	-1%	24%	4%	-1%	4%
JPMorgan Chase & Co.		26%	4%	-13%	43%	21%	-27%	80%	-17%	29%	12%
Bank of America Corpora		259%	16%	-10%	68%	5%	-40%	94%	-9%	-6%	23%
Industrial & Commercial B		7%	-3%	-3%	3%	5%	-1%	23%	1%	-4%	3%
Wells Fargo & Company		10%	-2%	-11%	5%	-3%	-92%	1241%	-34%	37%	0%
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%
The Goldman Sachs Grou		-20%	26%	-49%	156%	-17%	2%	148%	-45%	-26%	1%
Moyenne		15%	1%	-7%	20%	6%	-18%	57%	-10%	3%	6%

* 2014 - 2023

3 - Benchmark Industry (Return On Equity & PER)

Agricultural Bank of China Limited

Industry Financials
 Supersector Banks
 Sector Banks
 Sub Sector Banks

Net Result

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agricultural Bank of Chi	23 830	25 512	25 053	24 790	25 779	27 239	27 007	33 569	34 859	34 543
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 Corporati	4 547	14 614	16 907	15 202	24 583	24 417	14 582	28 234	25 809	24 319
Industrial & Commercial Ba	36 677	39 194	37 990	36 896	38 004	40 088	39 647	48 593	48 652	46 743
Wells Fargo & Company	19 445	21 380	20 914	18 728	19 979	17 986	1 099	20 517	12 078	17 453
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 C	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
The Goldman Sachs Group,	6 982	5 587	7 018	3 574	9 134	7 536	7 708	19 102	10 558	7 811
Total	145 954	168 192	170 429	157 915	188 359	195 122	159 930	252 083	225 690	232 598

Equity

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agricultural Bank of Chi	136 875	170 777	179 422	183 090	213 066	250 708	275 902	335 964	360 394	370 865
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 Corporati	200 536	235 331	253 145	222 752	231 725	235 722	222 414	238 448	256 138	267 492
Industrial & Commercial Ba	203 223	252 544	268 106	273 077	298 316	344 382	363 108	454 443	473 504	483 490
Wells Fargo & Company	151 877	177 397	189 338	172 547	172 110	167 335	151 512	167 853	170 518	171 919
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 C	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
The Goldman Sachs Group,	68 196	79 662	82 433	68 373	78 603	81 639	79 570	97 863	110 303	107 556
Total	1 182 068	1 424 903	1 512 449	1 439 464	1 557 034	1 692 452	1 723 493	2 036 792	2 156 217	2 213 673

Net Result / Equity

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Agricultural Bank of Chi	17%	15%	14%	14%	12%	11%	10%	10%	10%	9%	12%
JPMorgan Chase & Co.	9%	10%	10%	10%	13%	14%	10%	16%	13%	15%	12%
Bank of America Corporati	2%	6%	7%	7%	11%	10%	7%	12%	10%	9%	8%
Industrial & Commercial Ba	18%	16%	14%	14%	13%	12%	11%	11%	10%	10%	12%
Wells Fargo & Company	13%	12%	11%	11%	12%	11%	1%	12%	7%	10%	10%
Morgan Stanley	9%	8%	8%	8%	11%	11%	11%	14%	11%	9%	10%
China Construction Bank C	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%
The Goldman Sachs Group,	10%	7%	9%	5%	12%	9%	10%	20%	10%	7%	10%
Moyenne	12%	12%	11%	11%	12%	12%	9%	12%	10%	11%	11%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agricultural Bank of Chi	160 701	148 055	137 046	160 504	151 103	165 211	137 149	142 767	137 241	163 989
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 Corporati	155 129	161 734	215 614	250 958	217 273	294 404	216 209	333 628	251 946	247 934
Industrial & Commercial Ba	212 258	196 842	201 801	246 728	222 413	244 267	187 522	177 583	170 500	161 140
Wells Fargo & Company	240 312	260 131	266 950	255 361	193 162	210 387	101 280	172 073	147 306	166 503
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 C	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
The Goldman Sachs Group,	73 263	74 314	97 088	85 309	56 228	76 057	76 592	118 386	113 355	120 582
Total	1 347 616	1 370 437	1 527 504	1 699 702	1 456 890	1 784 188	1 383 091	1 848 927	1 615 093	1 777 991

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agricultural Bank of Chi	23 824	25 485	25 037	24 768	25 798	27 133	26 948	33 464	34 933	34 484
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The Goldman Sachs Group,	6 982	5 587	7 018	3 574	9 134	7 536	7 708	19 102	10 558	7 811
Total	141 946	163 154	165 049	152 936	183 278	193 936	159 540	250 448	226 584	232 531

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Agricultural Bank of Chi	7	6	5	6	6	6	5	4	4	5	5
JPMorgan Chase & Co.	12	11	14	17	11	12	13	10	11	10	12
Bank of America Corporati	42	12	14	18	9	12	15	12	10	10	13
Industrial & Commercial Ba	6	5	5	7	6	6	5	4	4	3	5
Wells Fargo & Company	13	13	14	15	11	12	70	9	11	9	13
Morgan Stanley	12	10	13	15	8	9	10	12	13	17	11
China Construction Bank C	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
The Goldman Sachs Group,	10	13	14	24	6	10	10	6	11	15	10
Moyenne	9	8	9	11	8	9	9	7	7	8	9