

# Rapport MutuaValue

## MedioBanca

XMIL:MB

<b>Pays</b>	Italy			
<b>Industrie</b>	Financials			
<b>Supersecteur</b>	Financial Services			
<b>Secteur</b>	Investment Banking and Brokerage Services			
<b>Sous Secteur</b>	Diversified Financial Services			
<b>Employés</b>	5 369			
<b>Chiffre d'affaires 2023</b>	2 851	mEUR	<b>PER 2023</b>	9,1
<b>Résultat net 2023</b>	1 027	mEUR	<b>Dividend Yield 2023</b>	6,9%
<b>Market Cap 31.12.2023</b>	9 215	mEUR	<b>Béta boursier</b>	1,16
<b>Cours au 31.12.2023</b>	11,0	EUR		

Mediobanca Banca di Credito Finanziario SpA est une banque basée en Italie. Avec ses filiales, les activités de la Société sont divisées en trois segments principaux: Banque de Financement et d'Investissement (BFI), Banque de Détail et Gestion de Patrimoine. Le segment Banque de Financement et d'Investissement (CIB) se concentre sur les services aux moyennes et grandes entreprises, avec une gamme complète de produits allant du prêt au conseil, aux marchés de capitaux, à la location, à la gestion de crédit et à l'affacturage. Le segment Banque de Détail comprend les prêts personnels, les cartes de crédit et les financements adossés à des salaires. Le secteur Gestion de Patrimoine offre des produits d'épargne, de placement et de gestion d'actifs, des services hypothécaires et des activités de gestion de fonds. Elle opère par l'intermédiaire de Banca Esperia SpA, de Cairn Capital Group Ltd et de Compass Banca SpA, entre autres.

## Documents

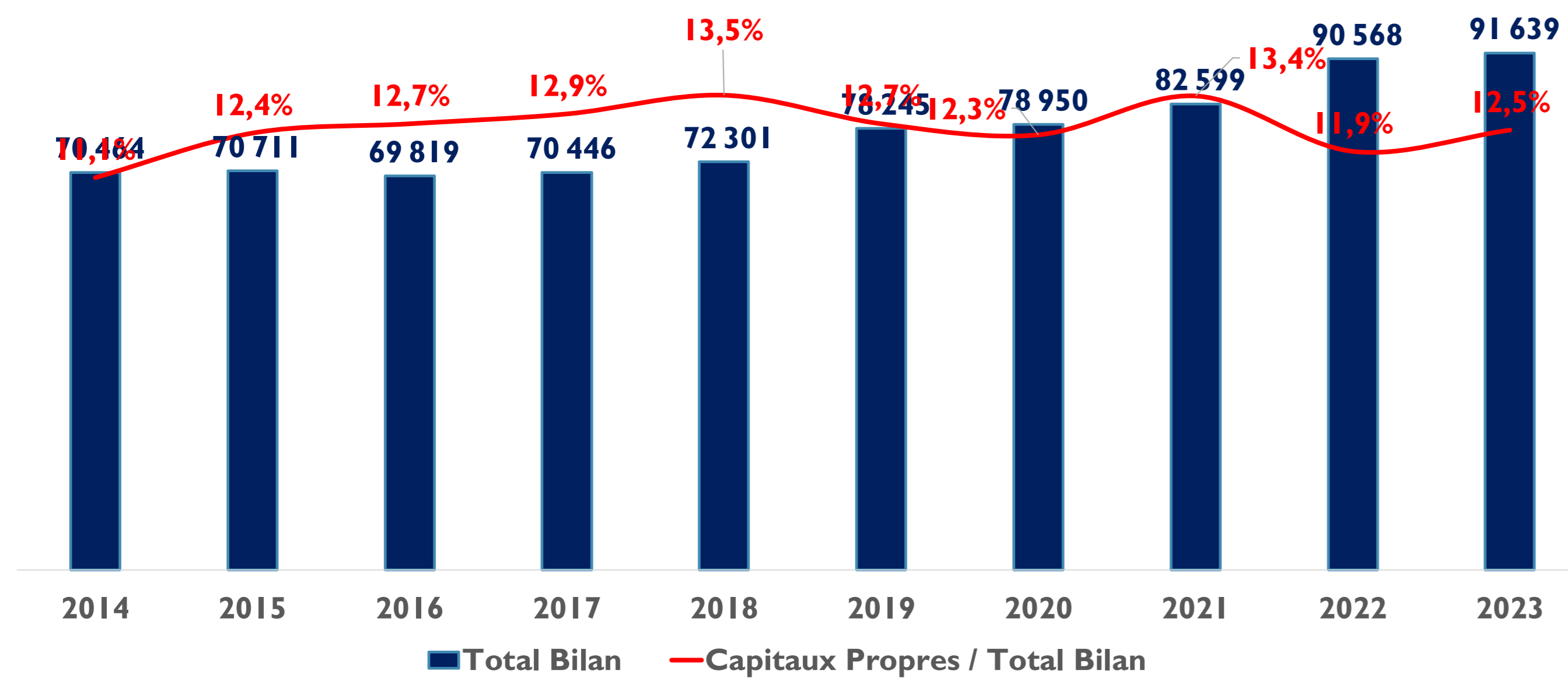
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Equity & PER)

# I - Financial KPI (2014 - 2023)

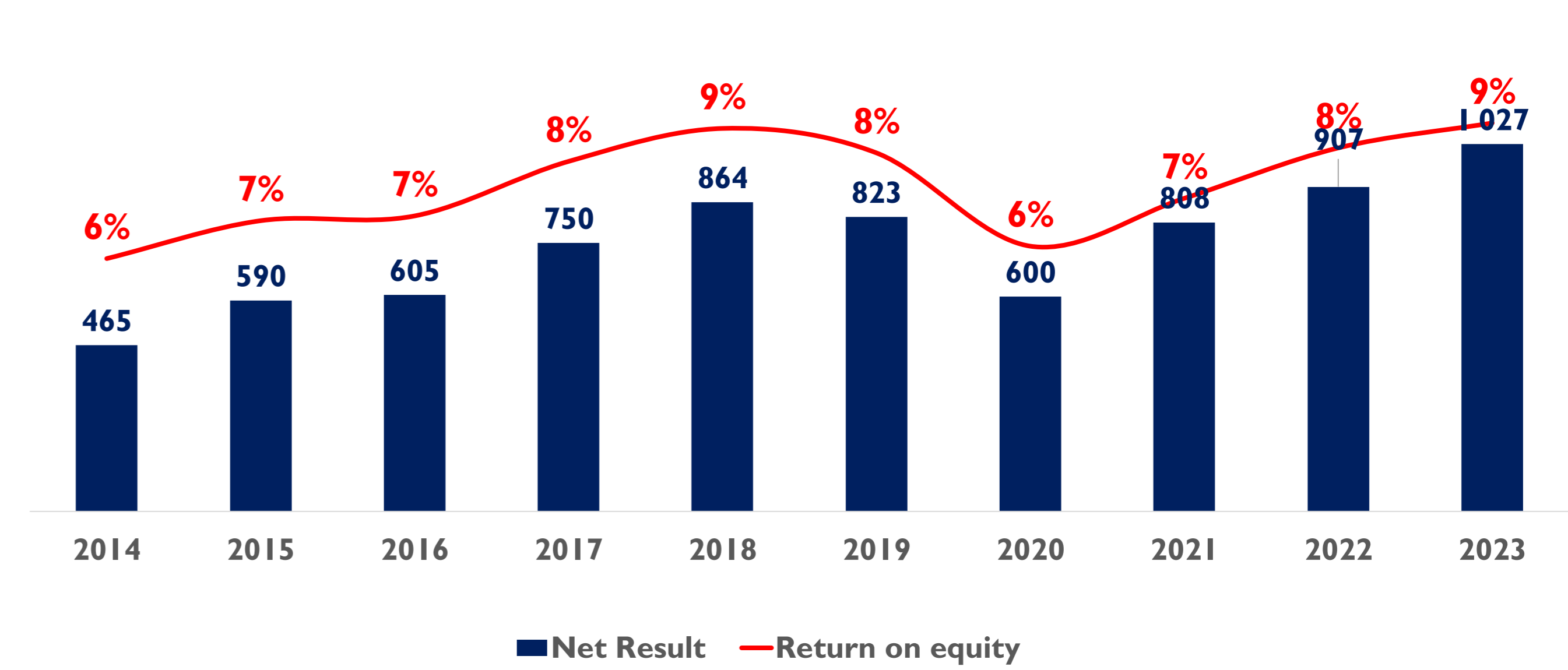
MedioBanca

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

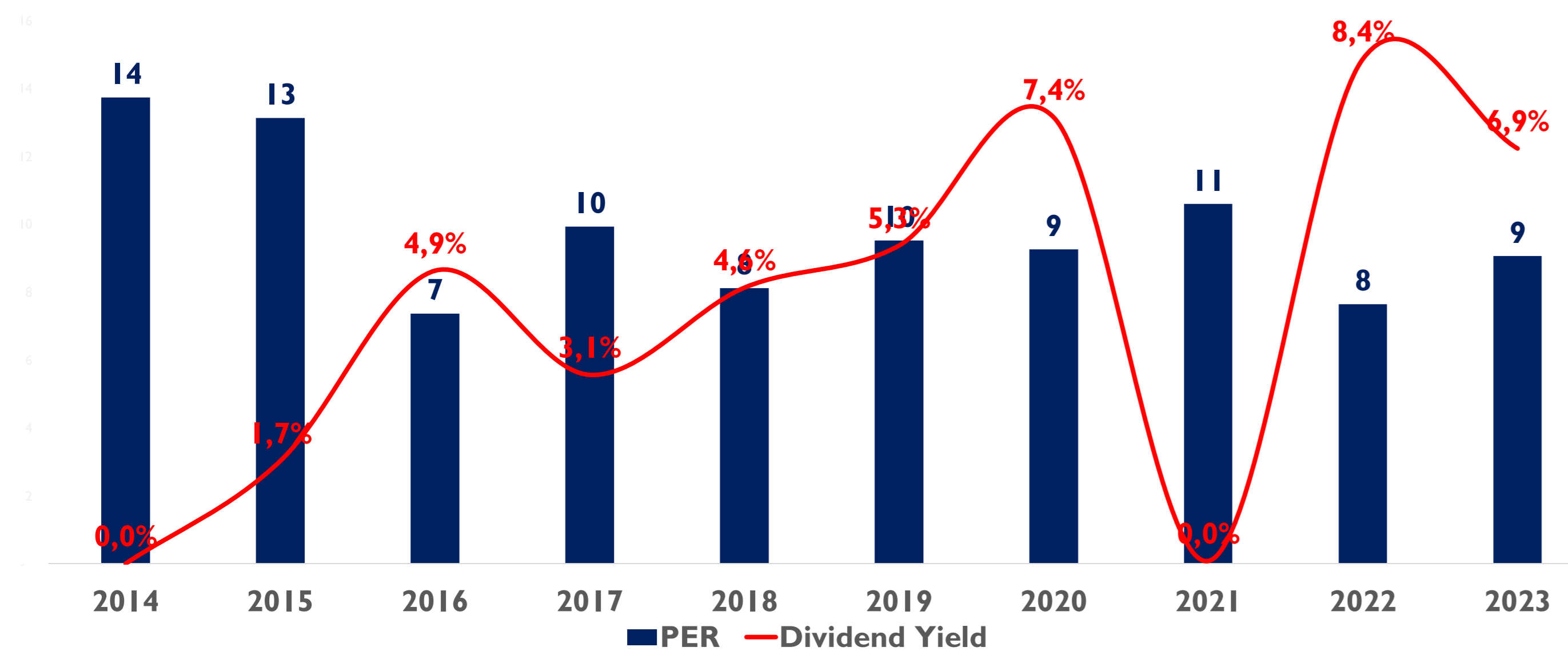
Total Balancesheet (M EUR) & Equity (%)



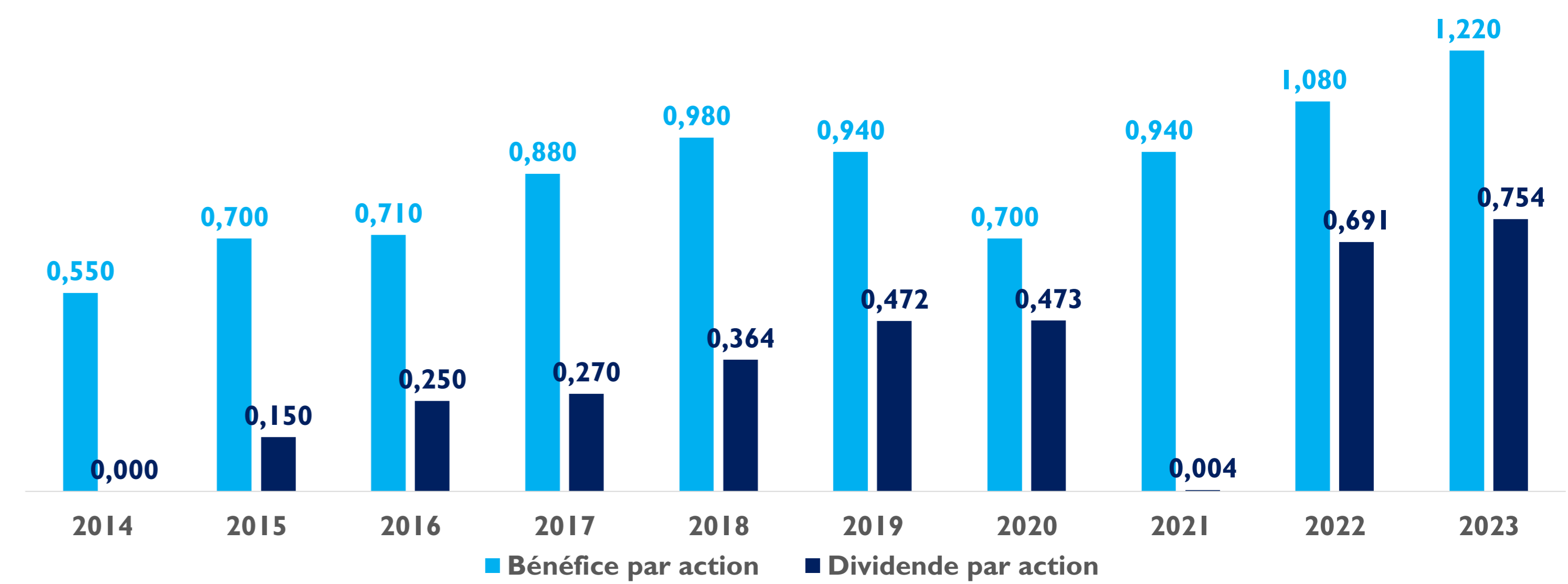
Net Result & Return On Equity



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per shares (EUR)



## 2 - Benchmark Industry (Revenue & Net Result )

### MedioBanca

<b>Industry</b>	Financials
<b>Supersector</b>	Financial Services
<b>Sector</b>	Investment Banking and Brokerage Services
<b>Sub Sector</b>	Diversified Financial Services

### Total Balancesheet

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>MedioBanca</b>	<b>70 464</b>	<b>70 711</b>	<b>69 819</b>	<b>70 446</b>	<b>72 301</b>	<b>78 245</b>	<b>78 950</b>	<b>82 599</b>	<b>90 568</b>	<b>91 639</b>
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
Banca mediolanum	42 548	44 710	41 971	43 267	47 374	53 438	59 029	73 522	73 599	77 831
<b>Total</b>	<b>688 605</b>	<b>721 341</b>	<b>735 583</b>	<b>764 937</b>	<b>754 367</b>	<b>889 924</b>	<b>889 196</b>	<b>995 923</b>	<b>877 753</b>	<b>889 551</b>

### Total Balancesheet - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>MedioBanca</b>		<b>0%</b>	<b>-1%</b>	<b>1%</b>	<b>3%</b>	<b>8%</b>	<b>1%</b>	<b>5%</b>	<b>10%</b>	<b>1%</b>	<b>3%</b>
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%
Banca mediolanum		5%	-6%	3%	9%	13%	10%	25%	0%	6%	7%
<b>Moyenne</b>		<b>5%</b>	<b>2%</b>	<b>4%</b>	<b>-1%</b>	<b>18%</b>	<b>0%</b>	<b>12%</b>	<b>-12%</b>	<b>1%</b>	<b>3%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>MedioBanca</b>	<b>465</b>	<b>590</b>	<b>605</b>	<b>750</b>	<b>864</b>	<b>823</b>	<b>600</b>	<b>808</b>	<b>907</b>	<b>1 027</b>
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
Banca mediolanum	321	439	394	380	256	565	434	713	522	822
<b>Total</b>	<b>9 600</b>	<b>7 431</b>	<b>8 207</b>	<b>12 583</b>	<b>7 561</b>	<b>17 894</b>	<b>11 472</b>	<b>42 774</b>	<b>1 442</b>	<b>18 368</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>MedioBanca</b>		<b>27%</b>	<b>3%</b>	<b>24%</b>	<b>15%</b>	<b>-5%</b>	<b>-27%</b>	<b>35%</b>	<b>12%</b>	<b>13%</b>	<b>9%</b>
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%
Banca mediolanum		37%	-10%	-3%	-33%	121%	-23%	64%	-27%	58%	11%
<b>Moyenne</b>		<b>-23%</b>	<b>10%</b>	<b>53%</b>	<b>-40%</b>	<b>137%</b>	<b>-36%</b>	<b>273%</b>	<b>-97%</b>	<b>1174%</b>	<b>7%</b>

\* 2014 - 2023

### 3 - Benchmark Industry ( Return On Equity & PER)

#### MedioBanca

<b>Industry</b>	Financials
<b>Supersector</b>	Financial Services
<b>Sector</b>	Investment Banking and Brokerage Services
<b>Sub Sector</b>	Diversified Financial Services

#### Net Result

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>MedioBanca</b>	<b>461</b>	<b>593</b>	<b>608</b>	<b>742</b>	<b>868</b>	<b>826</b>	<b>601</b>	<b>809</b>	<b>910</b>	<b>1 034</b>
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
Banca mediolanum	320	439	394	380	256	565	434	713	522	822
<b>Total</b>	<b>9 612</b>	<b>7 464</b>	<b>8 087</b>	<b>12 389</b>	<b>7 510</b>	<b>22 150</b>	<b>10 112</b>	<b>42 758</b>	<b>1 465</b>	<b>18 241</b>

#### Equity

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>MedioBanca</b>	<b>7 838</b>	<b>8 759</b>	<b>8 833</b>	<b>9 109</b>	<b>9 732</b>	<b>9 899</b>	<b>9 740</b>	<b>11 101</b>	<b>10 749</b>	<b>11 429</b>
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
Banca mediolanum	1 813	2 070	2 151	2 209	2 061	2 343	2 739	2 883	2 935	3 455
<b>Total</b>	<b>55 554</b>	<b>61 889</b>	<b>63 324</b>	<b>68 809</b>	<b>71 771</b>	<b>93 057</b>	<b>100 516</b>	<b>139 580</b>	<b>127 843</b>	<b>121 698</b>

#### Net Result / Equity

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>MedioBanca</b>	<b>6%</b>	<b>7%</b>	<b>7%</b>	<b>8%</b>	<b>9%</b>	<b>8%</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>	<b>9%</b>	<b>7%</b>
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%
Banca mediolanum	18%	21%	18%	17%	12%	24%	16%	25%	18%	24%	19%
<b>Moyenne</b>	<b>17%</b>	<b>12%</b>	<b>13%</b>	<b>18%</b>	<b>10%</b>	<b>24%</b>	<b>10%</b>	<b>31%</b>	<b>1%</b>	<b>15%</b>	<b>16%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>MedioBanca</b>	<b>6 155</b>	<b>7 457</b>	<b>4 385</b>	<b>7 382</b>	<b>6 986</b>	<b>7 803</b>	<b>5 499</b>	<b>8 494</b>	<b>6 929</b>	<b>9 215</b>
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
Banca mediolanum	3 875	5 394	5 034	5 210	3 703	6 495	5 214	6 386	5 751	6 373
<b>Total</b>	<b>75 943</b>	<b>89 134</b>	<b>84 638</b>	<b>103 329</b>	<b>94 665</b>	<b>131 379</b>	<b>134 356</b>	<b>197 439</b>	<b>150 071</b>	<b>177 053</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>MedioBanca</b>	<b>465</b>	<b>590</b>	<b>605</b>	<b>750</b>	<b>864</b>	<b>823</b>	<b>600</b>	<b>808</b>	<b>907</b>	<b>1 027</b>
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 AC	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 Investme	604	976	- 17	1 461	1 346	1 039	1 093	10 965	- 2 869	- 3 370
Banca mediolanum	321	439	394	380	256	565	434	713	522	822
<b>Total</b>	<b>9 600</b>	<b>7 431</b>	<b>8 207</b>	<b>12 583</b>	<b>7 561</b>	<b>17 894</b>	<b>11 472</b>	<b>42 774</b>	<b>1 442</b>	<b>18 368</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>MedioBanca</b>	<b>13</b>	<b>13</b>	<b>7</b>	<b>10</b>	<b>8</b>	<b>9</b>	<b>9</b>	<b>11</b>	<b>8</b>	<b>9</b>	<b>10</b>
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
Banca mediolanum	12	12	13	14	14	11	12	9	11	8	12
<b>Moyenne</b>	<b>8</b>	<b>12</b>	<b>10</b>	<b>8</b>	<b>13</b>	<b>7</b>	<b>12</b>	<b>5</b>	<b>104</b>	<b>10</b>	<b>9</b>