

# Rapport MutuaValue

## China Construction Bank Corpo

XHKG:939

**Pays** China

**Industrie** Financials

**Supersecteur** Banks

**Secteur** Banks

**Sous Secteur** Banks

**Employés** 376 871

**Chiffre d'affaires 2023** 180 258 mEUR

**Résultat net 2023** 42 587 mEUR

**Market Cap 31.12.2023** 209 647 mEUR

**Cours au 31.12.2023** 6,6 CNY

**PER 2023** 5,0

**Dividend Yield 2023** 6,3%

**Béta boursier** 0,56

CHINA CONSTRUCTION BANK CORPORATION is a commercial bank. The Bank operates its businesses through corporate banking businesses, including corporate deposit, corporate credit loan, asset custody, enterprise annuity, trade financing, international settlement, international financing and value-added services, among others, personal banking businesses, including personal deposit, loan, bank card services, private bank services, foreign exchange trading and gold trading services, among others, and capital business. The Bank operates its businesses in 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)

## China Construction Bank Corporation

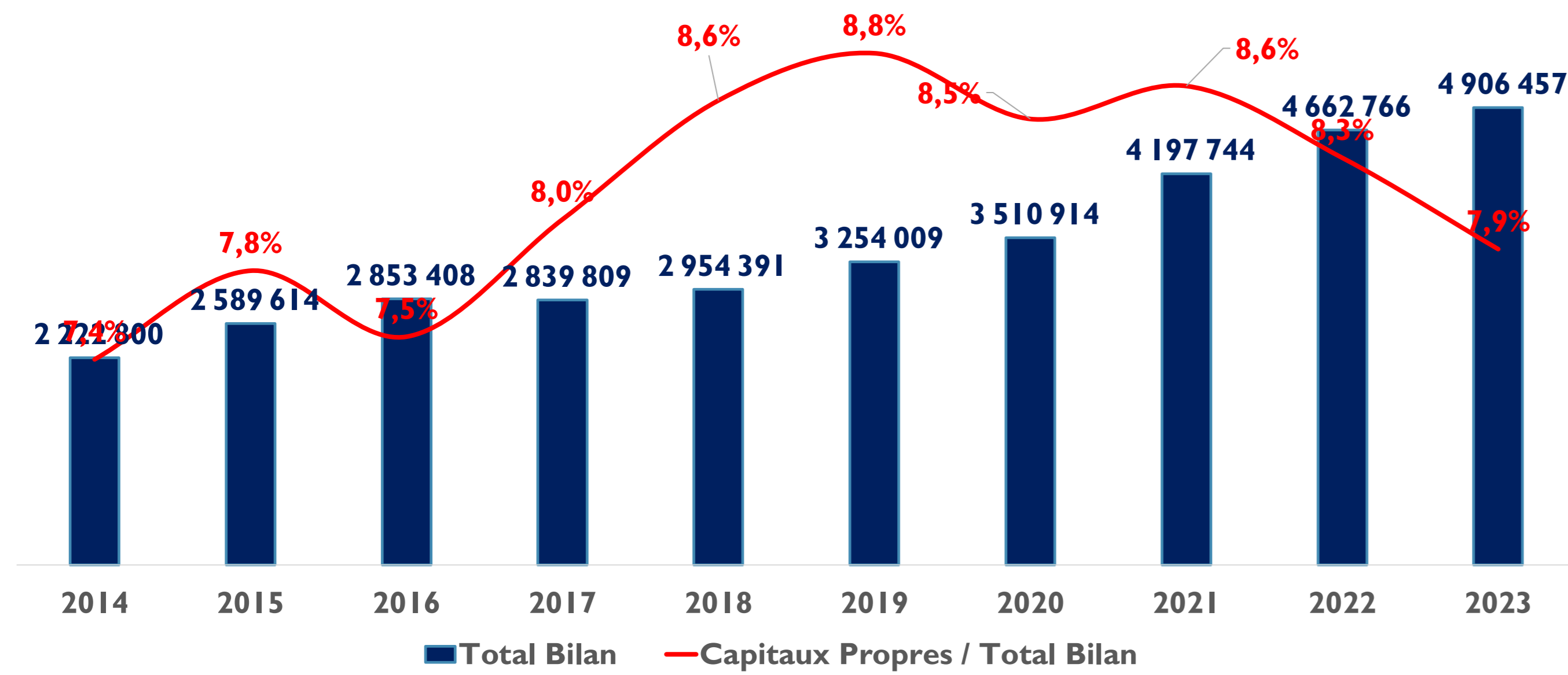
**Industry** Financials

**Supersector** Banks

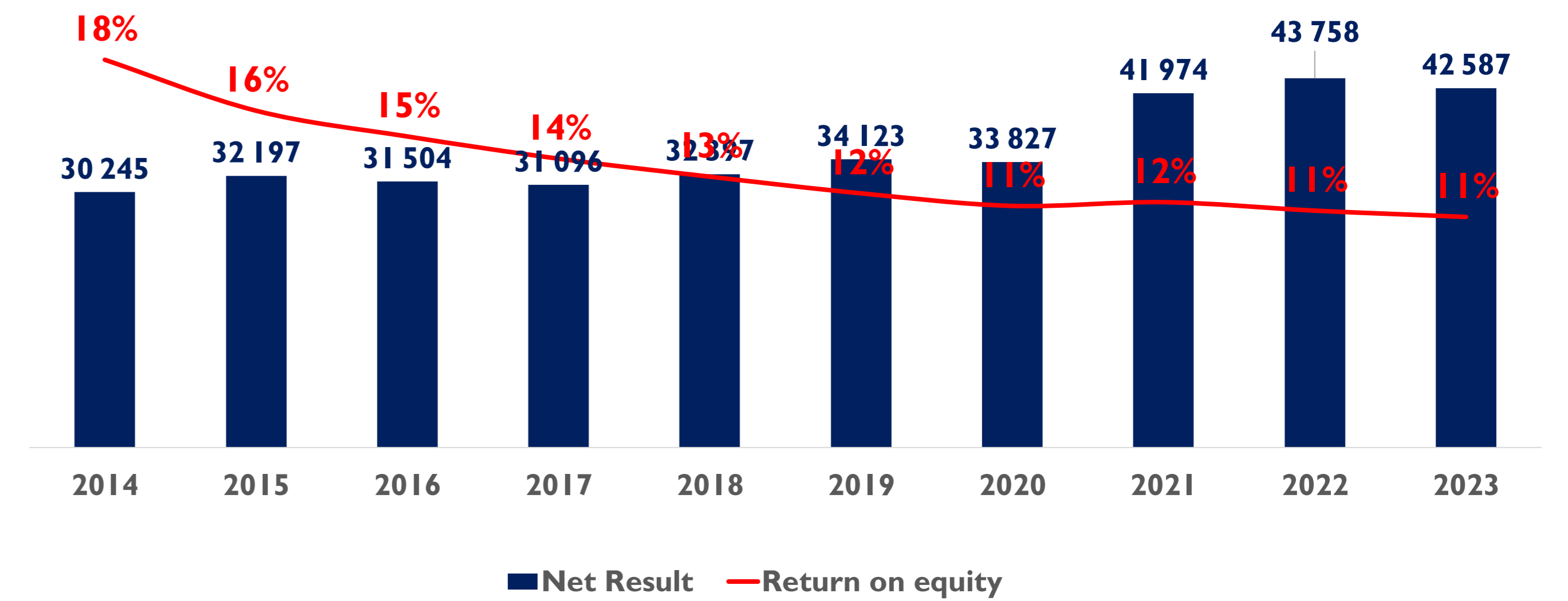
**Sector** Banks

**Sub Sector** Banks

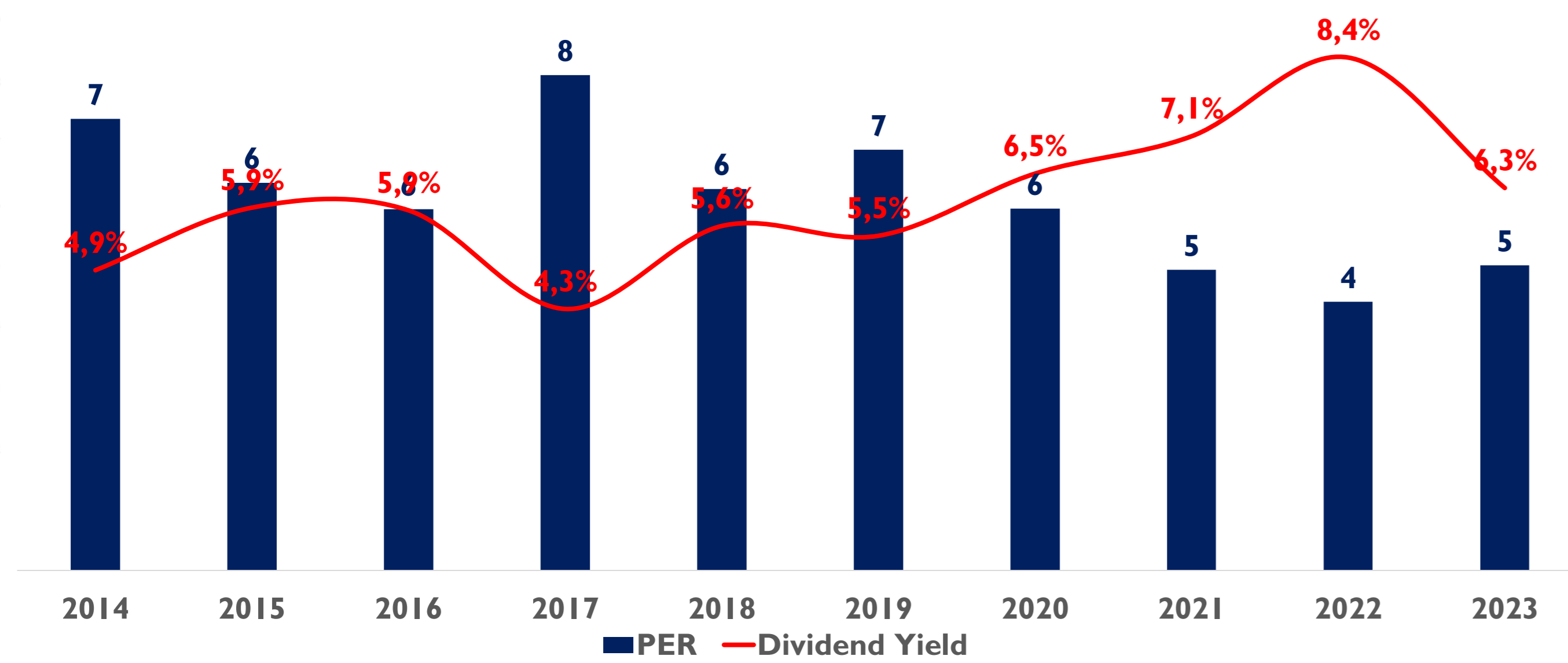
Total Balancesheet (M EUR) & Equity (%)



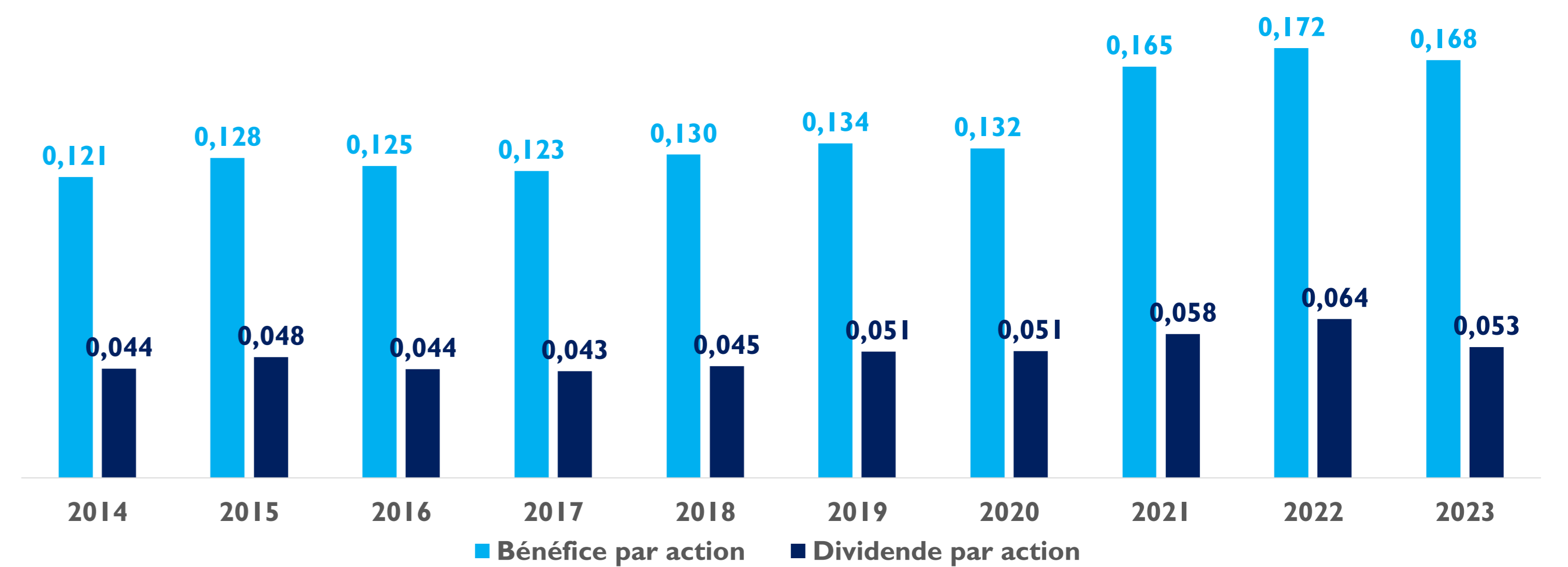
Net Result & Return On Equity



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per shares (EUR)



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

### China Construction Bank Corporation

Industry	Financials
Supersector	Banks
Sector	Banks
Sub Sector	Banks

#### Total Balancesheet

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>China Construction Ba</b>	<b>2 222 800</b>	<b>2 589 614</b>	<b>2 853 408</b>	<b>2 839 809</b>	<b>2 954 391</b>	<b>3 254 009</b>	<b>3 510 914</b>	<b>4 197 744</b>	<b>4 662 766</b>	<b>4 906 457</b>
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
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
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 Group	705 247	791 214	816 018	764 613	814 847	883 924	947 763	1 291 718	1 351 959	1 505 635
HSBC	2 169 623	2 213 333	2 253 094	2 102 702	2 234 169	2 416 906	2 431 883	2 611 636	2 781 296	2 787 010
UBS	884 983	876 133	870 007	783 763	836 955	865 393	917 419	986 387	1 035 406	1 575 318
<b>Total</b>	<b>12 955 587</b>	<b>14 567 072</b>	<b>15 453 593</b>	<b>14 997 902</b>	<b>15 784 094</b>	<b>17 133 982</b>	<b>18 044 766</b>	<b>20 983 508</b>	<b>22 850 323</b>	<b>24 748 843</b>

#### Total Balancesheet - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>China Construction Ba</b>		<b>17%</b>	<b>10%</b>	<b>0%</b>	<b>4%</b>	<b>10%</b>	<b>8%</b>	<b>20%</b>	<b>11%</b>	<b>5%</b>	<b>9%</b>
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%
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%
HDFC Bank Limited		30%	25%	10%	20%	17%	7%	20%	12%	17%	17%
The Goldman Sachs Group		12%	3%	-6%	7%	8%	7%	36%	5%	11%	9%
HSBC		2%	2%	-7%	6%	8%	1%	7%	6%	0%	3%
UBS		-1%	-1%	-10%	7%	3%	6%	8%	5%	52%	7%
<b>Moyenne</b>		<b>12%</b>	<b>6%</b>	<b>-3%</b>	<b>5%</b>	<b>9%</b>	<b>5%</b>	<b>16%</b>	<b>9%</b>	<b>8%</b>	<b>7%</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>China Construction Ba</b>	<b>30 245</b>	<b>32 197</b>	<b>31 504</b>	<b>31 096</b>	<b>32 397</b>	<b>34 123</b>	<b>33 827</b>	<b>41 974</b>	<b>43 758</b>	<b>42 587</b>
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
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
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 Group	6 982	5 587	7 018	3 574	9 134	7 536	7 708	19 102	10 558	7 811
HSBC	11 274	12 420	2 352	9 004	11 989	6 572	4 261	12 288	14 587	21 584
UBS	3 093	5 764	3 078	997	4 277	3 831	5 343	6 584	7 153	26 623
<b>Total</b>	<b>136 089</b>	<b>147 281</b>	<b>133 505</b>	<b>130 263</b>	<b>149 408</b>	<b>147 493</b>	<b>130 823</b>	<b>198 411</b>	<b>187 192</b>	<b>210 970</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>China Construction Ba</b>		<b>6%</b>	<b>-2%</b>	<b>-1%</b>	<b>4%</b>	<b>5%</b>	<b>-1%</b>	<b>24%</b>	<b>4%</b>	<b>-3%</b>	<b>4%</b>
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%
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%
HDFC Bank Limited		33%	20%	12%	21%	24%	5%	34%	13%	23%	20%
The Goldman Sachs Group		-20%	26%	-49%	156%	-17%	2%	148%	-45%	-26%	1%
HSBC		10%	-81%	283%	33%	-45%	-35%	188%	19%	48%	7%
UBS		86%	-47%	-68%	329%	-10%	39%	23%	9%	272%	27%
<b>Moyenne</b>		<b>8%</b>	<b>-9%</b>	<b>-2%</b>	<b>15%</b>	<b>-1%</b>	<b>-11%</b>	<b>52%</b>	<b>-6%</b>	<b>13%</b>	<b>5%</b>

\* 2014 - 2023

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

#### China Construction Bank Corporation

Industry Financials  
 Supersector Banks  
 Sector Banks  
 Sub Sector Banks

#### Net Result

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>China Construction Ban</b>	<b>30 300</b>	<b>32 302</b>	<b>31 631</b>	<b>31 270</b>	<b>32 521</b>	<b>34 441</b>	<b>34 143</b>	<b>42 170</b>	<b>43 548</b>	<b>42 415</b>
Industrial & Commercial Bai	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
Agricultural Bank of China I	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
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
HSBC	12 112	13 866	3 269	9 905	13 122	7 751	4 970	12 973	15 629	22 525
UBS	3 126	5 935	3 154	1 062	4 284	3 837	5 414	6 610	7 184	26 638
<b>Total</b>	<b>138 735</b>	<b>150 929</b>	<b>136 481</b>	<b>133 300</b>	<b>152 821</b>	<b>149 864</b>	<b>131 992</b>	<b>200 756</b>	<b>187 370</b>	<b>211 994</b>

#### Equity

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>China Construction Ban</b>	<b>164 901</b>	<b>202 379</b>	<b>214 580</b>	<b>228 444</b>	<b>253 371</b>	<b>285 935</b>	<b>298 192</b>	<b>362 710</b>	<b>387 926</b>	<b>388 176</b>
Industrial & Commercial Bai	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
Agricultural Bank of China I	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
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
HSBC	156 863	173 106	166 385	158 634	169 650	171 504	167 056	182 568	183 788	176 658
UBS	42 244	51 401	50 024	43 935	46 558	48 698	48 762	53 860	53 645	80 543
<b>Total</b>	<b>989 497</b>	<b>1 186 675</b>	<b>1 234 569</b>	<b>1 206 079</b>	<b>1 317 486</b>	<b>1 444 308</b>	<b>1 489 244</b>	<b>1 775 081</b>	<b>1 863 434</b>	<b>1 902 659</b>

#### Net Result / Equity

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>China Construction Ban</b>	<b>18%</b>	<b>16%</b>	<b>15%</b>	<b>14%</b>	<b>13%</b>	<b>12%</b>	<b>11%</b>	<b>12%</b>	<b>11%</b>	<b>11%</b>	<b>13%</b>
Industrial & Commercial Bai	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%
Agricultural Bank of China I	17%	15%	14%	14%	12%	11%	10%	10%	10%	9%	12%
Morgan Stanley	9%	8%	8%	8%	11%	11%	11%	14%	11%	9%	10%
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%
HSBC	8%	8%	2%	6%	8%	5%	3%	7%	9%	13%	6%
UBS	7%	12%	6%	2%	9%	8%	11%	12%	13%	33%	9%
<b>Moyenne</b>	<b>14%</b>	<b>13%</b>	<b>11%</b>	<b>11%</b>	<b>12%</b>	<b>10%</b>	<b>9%</b>	<b>11%</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>China Construction Ban</b>	<b>223 364</b>	<b>203 938</b>	<b>185 120</b>	<b>249 985</b>	<b>198 790</b>	<b>231 240</b>	<b>195 945</b>	<b>203 278</b>	<b>189 675</b>	<b>209 647</b>
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
Agricultural Bank of China I	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
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
HSBC	147 514	140 521	150 588	174 557	142 869	140 284	85 173	107 529	115 975	144 848
UBS	52 112	64 871	56 397	55 817	39 671	41 022	41 260	54 954	57 080	91 483
<b>Total</b>	<b>1 196 487</b>	<b>1 185 225</b>	<b>1 216 901</b>	<b>1 360 216</b>	<b>1 132 588</b>	<b>1 271 342</b>	<b>974 123</b>	<b>1 255 343</b>	<b>1 163 322</b>	<b>1 307 930</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>China Construction Ban</b>	<b>30 245</b>	<b>32 197</b>	<b>31 504</b>	<b>31 096</b>	<b>32 397</b>	<b>34 123</b>	<b>33 827</b>	<b>41 974</b>	<b>43 758</b>	<b>42 587</b>
Industrial & Commercial Ba	36 614	39 111	37 873	36 716	37 870	39 942	39 425	48 332	48 664	46 599
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Morgan Stanley	5 055	5 628	5 672	5 131	7 640	8 049	8 961	13 274	10 340	8 334
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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
HSBC	11 274	12 420	2 352	9 004	11 989	6 572	4 261	12 288	14 587	21 584
UBS	3 093	5 764	3 078	997	4 277	3 831	5 343	6 584	7 153	26 623
<b>Total</b>	<b>136 089</b>	<b>147 281</b>	<b>133 505</b>	<b>130 263</b>	<b>149 408</b>	<b>147 493</b>	<b>130 823</b>	<b>198 411</b>	<b>187 192</b>	<b>210 970</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>China Construction Ban</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>8</b>	<b>6</b>	<b>7</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>6</b>
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
Agricultural Bank of China I	7	6	5	6	6	6	5	4	4	5	5
Morgan Stanley	12	10	13	15	8	9	10	12	13	17	11
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
HSBC	13	11	64	19	12	21	20	9	8	7	14
UBS	17	11	18	56	9	11	8	8	8	3	12
<b>Moyenne</b>	<b>9</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>8</b>	<b>9</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>8</b>