FIBCOS

RESEARCH NOTE



EQUITY RESEARCH

Industrial and Commercial Bank of China

THE WORLD'S LARGEST BANK, PRICED BELOW BOOK VALUE

NOVEMBER 5, 2026

INITIATION OF COVERAGE

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Evidence standard used in this note

Tag	Meaning
[R]	Reported: company filing (SSE/HKEX disclosure) or results press release
[S]	Sourced: data provider, exchange, news report or broker note (cited)
[D]	Derived: FIBCOS arithmetic on reported figures (calculation shown)
[E]	Estimate: FIBCOS forecast or modelled value
[J]	Judgment: FIBCOS analyst inference or opinion, not directly observable

Where the note moves from observed evidence to FIBCOS inference, it says so. Combined tags such as [R/D] mean a figure mixes reported and derived inputs. Inference lines are hypotheses to be tested against reported data each quarter.