

# Ping An Insurance

## Key indicators strong, beating market expectations

### Results Review

#### 1Q19 results beat our expectation

1Q19 net profit grew 77% YoY, beating our expectation by 26%. Operating profit rose 21% YoY, with life operating profit up 21% YoY. NBV climbed 6% YoY, in line with our expectation.

#### Trends to watch

**Profit significantly beat expectation; operating profit in line with expectation.** Group profit jumped 77% YoY, well above market and our expectation as the stock market rallied and IFRS9 requires most stock gains to be booked as profit. Life operating profit rose 21% YoY, in line with market expectation.

**NBV beats expectation; agent headcount declines.** Due to active efforts to reduce exposure to low-margin annuities, 1Q19 first-year-premiums fell 11% YoY but NBV margin rose 5.9ppt YoY. This contributed to a 6% growth in NBV, beating market expectation but in line with our expectation. End-1Q19 agent headcount declined 7.5% QoQ to 1.31mn due to stricter performance evaluation. We believe the modest headcount decline is seasonal, and senior executives expect full-year headcount to grow. We expect Ping An to maintain single-digit NBV growth in 2Q19, outperforming the sector.

**P&C profit beats expectation thanks to investment and lower tax rate.** P&C profit increased 77% YoY, beating market expectation driven by stock market rallies and a 19ppt decline in the income tax rate to 23% (thanks to lower commission rates for auto insurance). Combined ratio rose 1.1ppt YoY to 97% due to YoY increase in expenses for non-auto-insurance expenses.

#### Earnings forecast

Based on a more positive outlook for the life and banking business, we lift our 2019 and 2020 EPS forecasts 4.1% and 4.4%.

#### Valuation and recommendation

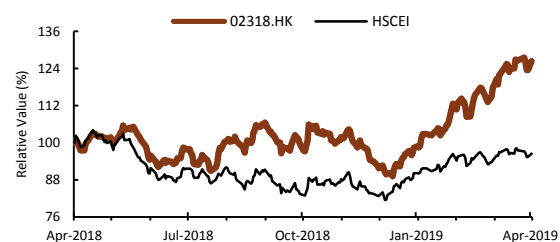
Ping An-H/A is trading at 1.3x and 1.3x 2019e P/EV. Maintain BUY for Ping An-H/A and TP at HK\$107 (1.4x 2019e P/EV with 13% upside) and Rmb95 (1.4x 2019e P/EV with 10% upside).

#### Risks

Market concerns over management reshuffle.

### Maintain BUY

Ticker	601318.SH	02318.HK
CICC investment rating	BUY	BUY
Last close	Rmb86.43	HK\$94.35
CICC target	Rmb95.00	HK\$107.00
52wk price range	Rmb88.09~53.79	HK\$96.00~65.95
Market cap (bn)	Rmb1,539	HK\$1,794
Daily value (mn)	Rmb6,444.72	HK\$3,483.06
Shares outstanding (mn)	18,280	18,280
Free float (%)	59	41
Daily volume (mn sh)	77.99	37.60
Business sector		Insurance



(Rmb mn)	2017A	2018A	2019E	2020E
Revenue	605,035	719,556	790,810	869,228
(+/-)	28.9%	18.9%	9.9%	9.9%
Net profit	89,088	107,404	136,216	160,987
(+/-)	42.9%	20.6%	26.8%	18.2%
EPS	4.87	5.88	7.45	8.81
BPS	25.89	30.44	36.45	43.15
DPS	1.05	1.82	1.72	2.18
EVPS	45.14	54.84	65.71	77.16
P/E	16.1	14.1	11.2	9.5
P/B	3.0	2.7	2.3	1.9
P/EV	1.74	1.51	1.27	1.08
Dividend yield	1.3%	2.2%	2.1%	2.6%
ROAA	1.5%	1.6%	1.8%	1.9%
ROAE	20.8%	20.9%	22.3%	22.1%

Source: Wind, Bloomberg, Corporate filings, CICC Research

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## Financial summary

(Rmb mn)	2017A	2018A	2019E	2020E	Financial ratios	2017A	2018A	2019E	2020E
<b>Income Statement</b>					<b>Embedded value</b>				
Gross written premiums and policy fees	605,035	719,556	790,810	869,228	NBV	67,356	72,294	77,760	86,880
Net premiums earned	572,990	677,703	743,917	816,630	Value in force	312,461	400,302	497,956	591,826
Investment income	152,101	120,520	180,546	200,815	Life EV	496,381	613,224	744,453	877,193
Other income	242,334	265,849	279,460	294,633	Group EV	825,173	1,002,456	1,201,220	1,410,522
Operating income	967,425	1,064,072	1,203,923	1,312,078	<b>Growth ability</b>				
Net benefits and claims	-119,747	-160,678	-145,092	-171,817	GPW	28.9%	18.9%	9.9%	9.9%
Change in reserve	-307,496	-278,918	-352,605	-356,674	NPE	29.7%	18.3%	9.8%	9.8%
Other expense	-412,587	-479,399	-520,998	-562,604	Net profit to shareholders	42.9%	20.6%	26.8%	18.2%
Operating expense	-839,830	-918,995	-1,018,694	-1,091,095	NBV	32.6%	7.3%	7.6%	11.7%
Operating profit	127,595	145,077	185,228	220,982	<b>Key ratios</b>				
Share of profits/(losses) of associates	7,145	18,074	17,535	18,237	NBV/APE margin	45.3%	44.4%	48.1%	48.1%
Profit before tax	134,740	163,151	202,763	239,219	P&C combined ratio	96.2%	96.1%	96.1%	96.1%
Income tax	-34,762	-42,699	-53,705	-63,669	Net investment yield	5.5%	4.8%	4.8%	4.8%
Net profit	99,978	120,452	149,059	175,550	Gross investment yield	5.7%	3.4%	3.4%	3.4%
Minority interest	10,890	13,048	12,842	14,563	Life Solvency ratio	237.6%	226.2%	274.5%	323.6%
Net profit to shareholders	89,088	107,404	136,216	160,987	P&C Solvency ratio	158.9%	149.7%	158.3%	165.3%
<b>Balance sheet</b>					Group Solvency ratio	175.5%	180.2%	200.1%	204.3%
Cash and Deposits	302,243	317,783	359,360	411,220	<b>Return</b>				
Debt securities	1,071,688	1,270,765	1,437,024	1,644,407	ROA	1.5%	1.6%	1.8%	1.9%
Equity securities	396,219	399,499	451,767	516,963	ROE	20.8%	20.9%	22.3%	22.1%
Other investment assets	679,324	806,573	806,678	923,093	Life ROEV	37.8%	23.5%	21.4%	17.8%
Total investment assets	2,449,474	2,794,620	3,054,829	3,495,683	Group ROEV	29.4%	21.5%	19.8%	17.4%
Other assets	4,043,601	4,348,340	5,008,780	5,608,247	<b>Per-share data</b>				
Total assets	6,493,075	7,142,960	8,063,609	9,103,930	EPS (Rmb)	4.87	5.88	7.45	8.81
Insurance contract liabilities	1,932,969	2,211,887	2,564,492	2,921,166	BVPS (Rmb)	25.89	30.44	36.45	43.15
Investment contract liabilities	50,309	52,747	55,303	57,983	EVPS (Rmb)	45.14	54.84	65.71	77.16
Subordinated debts	34,609	34,609	34,609	34,609	DPS (Rmb)	1.05	1.82	1.72	2.18
Other liabilities	3,887,271	4,160,074	4,590,619	5,121,121	<b>Trading multiples</b>				
Total liabilities	5,905,158	6,459,317	7,245,023	8,134,879	P/EV	1.7	1.5	1.3	1.1
Total equities	587,917	683,643	818,586	969,051	P/BV	3.0	2.7	2.3	1.9
Minority interests	114,566	127,135	152,230	180,212	P/NAV	2.4	2.2	1.9	1.6
Shareholders' funds	473,351	556,508	666,356	788,840	P/E	16.1	14.1	11.2	9.5
Total equities and liabilities	6,493,075	7,142,960	8,063,609	9,103,930	Dividend yield	1.3%	2.2%	2.1%	2.6%

Source: Corporate filings, CICC Research

## Company description

Ping An Insurance (Group) Company of China, Ltd. is the first joint-stock insurance company in China, and has become a comprehensive provider of various financial services, including insurance, banking, and investment. Working together with its multiple subsidiaries and multi-channel distribution network, the company provides its over 60mn clients with a full range of customized financial products and services.



Figure 1: 1Q19 results overview

RMBmn unless otherwise noted	1Q17	1Q18	1Q19	% YoY	Beat/Miss, % CICC Estimate
<b>Life business</b>					
FYP	79,014	65,936	58,783	-11%	
NBV	21,503	20,398	21,642	6.1%	0%
NBV margin, released	27.2%	30.9%	36.8%	5.9ppt	
<b>P&amp;C business</b>					
P&C GPW	53,661	63,217	69,220	9%	
- Auto	41,035	44,133	47,828	8%	
- Non-auto	11,113	16,737	17,981	7%	
- Accident and health	1,513	2,347	3,411	45%	
Effective tax rate %	n.a.	42%	23%	-19ppt	
Combined ratio %	95.9%	95.9%	97.0%	1.1ppt	
<b>Banking business</b>					
NIM	2.53%	2.25%	2.53%	0.28ppt	
<b>Investment</b>					
Net investment yield	n.a.	3.7%	3.9%	0.2ppt	
Total investment yield	n.a.	3.7%	5.1%	1.4ppt	
<b>Profits</b>					
Net profits	23,053	25,702	45,517	77%	26%
- Life	13,638	13,901	31,050	123%	
- P&C	3,374	3,252	5,767	77%	
- Banking	3,604	3,824	4,319	13%	
- Asset management	3,384	4,062	4,831	19%	
- Fintech and healthtech	-120	1,842	1,402	-24%	
- Others	-827	-1,179	-1,852	57%	
EPS (RMB)	1.29	1.44	2.55	77%	
Operating Profit	23,958	28,200	34,119	21%	
- Life operating profit	14,543	16,548	19,957	21%	
<b>RMBmn unless otherwise noted</b>					
	<b>3Q18</b>	<b>4Q18</b>	<b>1Q19</b>	<b>% QoQ</b>	
Group shareholders funds	527,987	556,508	599,079	7.6%	
Agent number	1,430,000	1,417,383	1,311,000	-8%	
Group solvency: Core	n.a.	211%	n.a.	n.a.	
Group solvency: Comprehensive	n.a.	216%	n.a.	n.a.	
P&C solvency: Core	197%	202%	212%	10ppt	
P&C solvency: Comprehensive	219%	224%	233%	9ppt	
Life solvency: Core	221%	212%	220%	8ppt	
Life solvency: Comprehensive	228%	219%	224%	5ppt	

Source: Company filings, CICC Research



Figure 2: Valuations of comparable companies

Company	Currency	Rating	Mkt cap USD mn	Price on 29 Apr 19	Target TP implied Price :019e P/EV	Potential Return	P/EV 2018a	P/EV 2019e	3-yr Avg ROEV	P/BV 2018a	P/BV 2019e	3-yr Avg ROE	P/E 2019e	Div yield 2019e	
AIA	HKD	BUY	124,409	80.3	86.0	2.2	7%	2.3x	2.0x	16.3%	3.2x	2.7x	21.1%	17.4x	1.7%
Ping An - H	HKD	BUY	90,087	94.4	107.0	1.4	13%	1.5x	1.3x	23.1%	2.7x	2.3x	25.3%	11.2x	2.1%
China Life - H	HKD	BUY	21,179	22.2	28.0	0.8	26%	0.7x	0.6x	13.4%	1.7x	1.6x	8.2%	26.0x	1.3%
China Taiping	HKD	BUY	11,082	24.1	29.0	0.6	21%	0.6x	0.5x	14.7%	1.3x	1.1x	14.3%	8.3x	0.7%
China Pacific - H	HKD	HOLD	11,670	32.8	36.0	0.7	10%	0.8x	0.7x	18.2%	1.8x	1.6x	20.2%	11.2x	4.5%
New China - H	HKD	BUY	5,714	43.1	52.0	0.7	21%	0.7x	0.6x	16.6%	1.8x	1.5x	18.8%	9.6x	3.2%
PICC P&C	HKD	BUY	7,934	9.0	11.8	n.a	32%	n.a.	n.a.	n.a.	1.4x	1.2x	12.8%	9.3x	4.2%
China Re	HKD	HOLD	1,362	1.6	1.9	0.7	19%	0.7x	0.6x	9.1%	0.7x	0.7x	8.0%	11.5x	2.4%
Ping An - A	RMB	BUY	137,686	86.4	95.0	1.4	10%	1.6x	1.3x	23.1%	2.8x	2.4x	25.3%	11.6x	2.0%
China Life - A	RMB	BUY	90,031	31.0	36.0	1.1	16%	1.1x	1.0x	13.4%	2.8x	2.5x	8.2%	41.0x	0.9%
China Pacific - A	RMB	BUY	30,601	36.8	41.0	1.0	11%	1.0x	0.9x	18.2%	2.2x	2.0x	20.2%	14.2x	3.5%
New China - A	RMB	HOLD	16,935	58.1	67.0	1.0	15%	1.0x	0.9x	16.6%	2.8x	2.3x	18.8%	14.6x	2.1%
China Sector-H	USD		139,732			0.9	18%	0.9x	0.7x	17.2%	1.9x	1.6x	17.4%	13.2x	2.4%
China Sector-A	USD		275,254			1.1	13%	1.2x	1.0x	17.8%	2.6x	2.3x	18.1%	20.3x	2.1%
HK & China	USD		548,691			1.1	15%	1.1x	1.0x	17.4%	2.3x	2.0x	18.0%	16.5x	2.2%

Note: All the companies are covered by CICC.

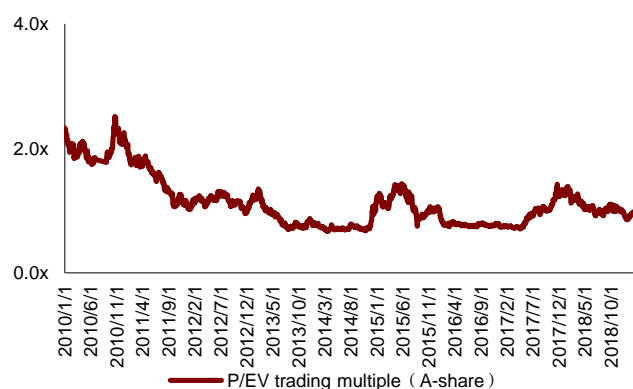
Source: Company filings, Wind Info, CICC Research

Figure 3: Key estimate changes

Rmb unless otherwise noted	Old	New	% change
2019e EPS	7.2	7.5	4.1%
2020e EPS	8.4	8.8	4.4%
2021e EPS	10.0	10.5	4.6%
2019e BVPS	36.2	36.5	0.8%
2020e BVPS	42.6	43.2	1.4%
2021e BVPS	50.2	51.1	1.9%
2019e EVPS	66	66	0.0%
2020e EVPS	77	77	-0.1%
2021e EVPS	90	90	-0.2%
2019e NBVPS	4.3	4.3	0.0%
2020e NBVPS	4.8	4.8	0.0%
2021e NBVPS	5.3	5.3	0.0%
2019e Combined ratio	96.1%	96.1%	0.0%
2020e Combined ratio	96.1%	96.1%	0.0%
2021e Combined ratio	96.1%	96.1%	0.0%

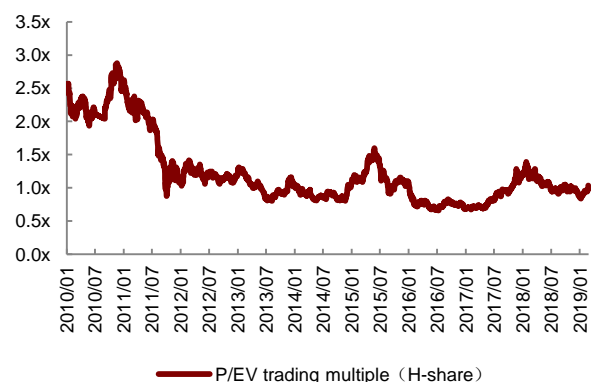
Source: Company filings, CICC Research

Figure 4: Ping An-A trading at 1.3x 2019e P/EV. Ping An-A's post-2010 average P/EV is 1.1x



Source: Company filings, Wind Info, CICC Research

Figure 5: Ping An-H trading at 1.3x 2019e P/EV. Ping An-H's post-2010 average P/EV is 1.1x



Source: Company filings, Wind Info, CICC Research



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