

Ping An Insurance

Profit and EV both higher than expected; agent headcount recovering

Results Review

1H18 results beat expectation

Ping An announced 1H18 results: net profit to shareholders rose 34% YoY to Rmb58.1bn; NBV edged up 0.2% YoY, exceeding consensus by 4%; EV grew 12% from early-2018, 5% above consensus. 1H18 dividend of Rmb0.62/share was higher than consensus.

Trends to watch

Profit (+34% YoY) beat consensus, mainly because: 1) life insurance benefited from less impact from reserve strengthening (+Rmb15.4bn), higher residual margin amortization (+23% or Rmb5.6bn YoY) and operating variance growth (+Rmb2.2bn YoY), though partially offset by lower investment income; 2) tech (mainly Lufax) and asset management businesses' net profit was up Rmb3.8bn and Rmb2.2bn.

EV growth significantly exceeded consensus. NBV remained flat YoY and was 1% higher than consensus, mainly because the growth of bancassurance channel offset decline in agent channel. EV rose 12% HoH (5% above consensus) thanks to better-than-expected operating variance (+Rmb15.4bn), bond value adjustment (+Rmb3.3bn) and better-than-expected investment variance (-Rmb900mn).

Agent headcount growth recovered. Agent headcount edged up 1% vs. early-2018 and regained positive growth in 2Q18.

P&C underwriting earnings fueled by strong guarantee insurance. The underwriting profits of guarantee insurance jumped 144% YoY, driving up overall P&C underwriting profits by 26%.

Earnings forecast

We leave our 2018 and 2019e earnings forecast unchanged.

Valuation and recommendation

Ping An-A/-H are trading at 1.1x and 1.1x 2018e P/EV. Maintain BUY on both with targets of Rmb82 for Ping An-A and HK\$102 for Ping An-H (implying 1.5x and 1.6x 2018e P/EV and 38% and 45% upside).

Risks

Market worries over management reshuffle; sharp decline in government bond rates; greater volatility in stock market; credit risk exposure higher than expected.

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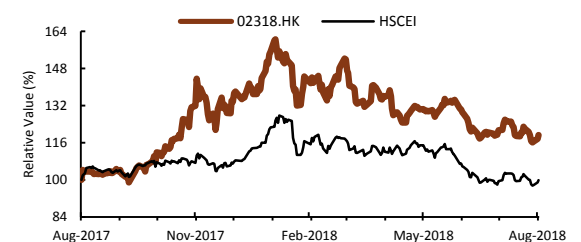
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Maintain BUY

Ticker	601318.SH	02318.HK
CICC investment rating	BUY	BUY
Last close	Rmb59.42	HK\$70.35
CICC target	Rmb82.00	HK\$102.00
52wk price range	Rmb79.75~51.85	HK\$97.01~57.75
Market cap (bn)	Rmb1,101	HK\$1,261
Daily value (mn)	Rmb2,916.42	HK\$2,904.16
Shares outstanding (mn)	18,280	18,280
Free float (%)	59	41
Daily volume (mn sh)	48.90	40.71
Business sector		Insurance



(Rmb mn)	2016A	2017A	2018E	2019E
Revenue	469,555	605,035	703,839	808,236
(+/-)	21.6%	28.9%	16.3%	14.8%
Net profit	62,337	89,088	108,969	126,952
(+/-)	15.0%	42.9%	22.3%	16.5%
EPS	3.41	4.87	5.96	6.94
BPS	20.98	25.89	28.98	34.48
DPS	0.55	1.05	1.70	1.79
EVPS	34.88	45.14	53.24	63.47
P/E	18.5	12.0	9.7	8.3
P/B	3.0	2.3	2.0	1.7
P/EV	1.81	1.30	1.08	0.91
Dividend yield	0.9%	1.8%	3.0%	3.1%
ROAA	1.2%	1.5%	1.6%	1.6%
ROAE	17.4%	20.8%	21.7%	21.9%

Source: Wind, Bloomberg, Corporate filings, CICC Research



Financial summary

(Rmb mn)	2016A	2017A	2018E	2019E	Financial ratios	2016A	2017A	2018E	2019E
Income Statement					Embedded value				
Gross written premiums and policy fees	469,555	605,035	703,839	808,236	NBV	50,805	67,356	72,734	84,219
Net premiums earned	441,620	572,990	667,525	767,395	Value in force	230,361	312,461	381,183	471,468
Investment income	115,053	152,101	183,169	205,205	Life EV	360,310	496,381	601,887	736,313
Other income	219,185	242,334	278,421	318,415	Group EV	637,702	825,173	973,229	1,160,235
Operating income	775,858	967,425	1,129,116	1,291,015	Growth ability				
Net benefits and claims	-119,356	-119,747	-172,786	-187,124	GPW	21.6%	28.9%	16.3%	14.8%
Change in reserve	-205,515	-307,496	-319,582	-368,515	NPE	26.2%	29.7%	16.5%	15.0%
Other expense	-355,263	-412,587	-480,989	-548,654	Net profit to shareholders	15.0%	42.9%	22.3%	16.5%
Operating expense	-680,134	-839,830	-973,357	-1,104,293	NBV	32.2%	32.6%	8.0%	15.8%
Operating profit	95,724	127,595	155,758	186,721	Key ratios				
Share of profits/(losses) of associates	-1,370	7,145	8,069	8,398	NBV/APE margin	46.3%	45.3%	45.9%	48.2%
Profit before tax	94,354	134,740	163,828	195,119	P&C combined ratio	96.0%	96.2%	96.3%	96.3%
Income tax	-22,043	-34,762	-43,139	-52,553	Net investment yield	5.7%	5.5%	5.5%	5.5%
Net profit	72,311	99,978	120,688	142,566	Gross investment yield	5.0%	5.7%	5.6%	5.6%
Minority interest	9,974	10,890	11,720	15,613	Life Solvency ratio	151.8%	237.6%	238.4%	264.4%
Net profit to shareholders	62,337	89,088	108,969	126,952	P&C Solvency ratio	157.9%	158.9%	162.2%	170.2%
Balance sheet					Group Solvency ratio	194.8%	175.5%	187.7%	190.8%
Cash and Deposits	330,212	304,403	349,618	402,048	Return				
Debt securities	910,968	1,071,688	1,230,873	1,415,458	ROA	1.2%	1.5%	1.6%	1.6%
Equity securities	253,711	396,219	455,072	523,316	ROE	17.4%	20.8%	21.7%	21.9%
Other investment assets	476,907	677,164	777,748	894,381	Life ROEV	8.0%	37.8%	21.3%	22.3%
Total investment assets	1,971,798	2,449,474	2,813,311	3,235,202	Group ROEV	15.4%	29.4%	17.9%	19.2%
Other assets	3,605,105	4,043,601	4,648,480	5,394,466	Per-share data				
Total assets	5,576,903	6,493,075	7,461,792	8,629,668	EPS (Rmb)	3.41	4.87	5.96	6.94
Insurance contract liabilities	1,625,473	1,932,969	2,252,551	2,621,066	BVPS (Rmb)	20.98	25.89	28.98	34.48
Investment contract liabilities	44,930	50,309	56,332	63,076	EVPS (Rmb)	34.88	45.14	53.24	63.47
Subordinated debts	34,609	34,609	34,609	34,609	DPS (Rmb)	0.55	1.05	1.70	1.79
Other liabilities	3,385,430	3,887,271	4,460,330	5,128,016	Trading multiples				
Total liabilities	5,090,442	5,905,158	6,803,822	7,846,767	P/EV	1.8	1.3	1.1	0.9
Total equities	486,461	587,917	657,970	782,902	P/BV	3.0	2.3	2.0	1.7
Minority interests	103,012	114,566	128,217	152,562	P/NAV	2.4	1.8	1.6	1.3
Shareholders' funds	383,449	473,351	529,753	630,339	P/E	18.5	12.0	9.7	8.3
Total equities and liabilities	5,576,903	6,493,075	7,461,792	8,629,668	Dividend yield	0.9%	1.8%	3.0%	3.1%

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: 1H18 results

RMBm unless otherwise	1H17	1H18	Change % YoY	CICC Estimate Beat/Miss, %	Consensus Beat/Miss, %	1H as % of 18FY	Change 1Q18	YoY % 2Q18
Profits								
Net profits	43,427	58,095	34%	26%	33%	53%	11%	59%
- Life	23,576	33,791	43%				2%	100%
- P&C	6,861	5,896	-14%				-4%	-24%
- Banking	7,281	7,756	7%				6%	7%
- Asset management	6,959	9,159	32%				26%	37%
- Fintech and healthtech	420	4,204	901%				-1635%	337%
EPS (RMB)	2.43	3.26	34%	26%	34%	53%	12%	60%
DPS (RMB)	0.50	0.62	24%	17%	19%			
Operating profits to shareholders	48,127	59,339	23%		10%		18%	29%
- Life Operating profits to shareholders	28,275	35,035	24%				13%	36%
Residual margin release	23,989	29,559	23%					
Impact on PBT due to 750-day moving average movement	-15,417	-2	-100%					
Life business								
FYP	112,147	100,544	-10%					
- Agent	84,596	72,089	-15%					
Long-term protection	29,518	27,779	-6%					
Saving (short-PPP)	48,465	37,145	-23%					
Saving (long-PPP)	2,951	3,632	23%					
Short-term	3,663	3,532	-4%					
- Banca	6,781	8,006	18%					
- Tele, internet & other	5,792	2,802	-52%					
- Group	14,978	17,647	18%					
NBV	38,670	38,757	0.2%	2%	1%	53%	-7%	10%
- Agent	35,191	34,649	-2%					
Long-term protection	25,422	25,994	2%					
Saving (short-PPP)	7,606	5,850	-23%					
Saving (long-PPP)	1,047	1,548	48%					
Short-term	1,116	1,257	13%					
- Banca	2,873	3,551	24%					
- Tele, internet & other	472	445	-6%					
- Group	133	113	-15%					
NBV/APE margin	37.4%	40.4%	3.0%					
- Agent	43.1%	49.0%	5.9%					
Long-term protection	86.1%	93.5%	7.4%					
Saving (short-PPP)	16.7%	16.4%	-0.3%					
Saving (long-PPP)	38.1%	42.6%	4.5%					
Short-term	30.6%	35.8%	5.2%					
- Banca	42.4%	43.3%	0.9%					
- Tele, internet & other	12.8%	16.3%	3.5%					
- Group	1.2%	0.8%	-0.4%					
Avg no of agents	1,218,141	1,392,407	14%					
FYP per mth per agent (RMB)	12,608	9,718	-23%					
APE per mth per agent (RMB)	11,974	9,365	-22%					
NBV per mth per agent (RMB)	4,815	4,147	-14%					
P&C business								
GPW	103,443	118,878	15%				18%	12%
- Auto	80,260	84,717	6%				8%	3%
- Non-auto	23,183	34,161	47%				51%	43%
P&C loss ratio	58.8%	57.4%	-1.4%					
P&C expense ratio	37.3%	38.4%	1.1%					
P&C combined ratio	96.1%	95.8%	-0.3%	-0.7%	-0.5%			
- Auto combined ratio	97.1%	97.2%	0.1%					
Effective tax rate	21%	41%	20.4%					
Investment								
Net investment yield	5.0%	4.2%	-0.8%					
Total investment yield	4.9%	4.0%	-0.9%					
RMBm unless otherwise								
	2H17	1H18	Change % HoH	CICC Estimate Beat/Miss, %	Consensus Beat/Miss, %		Change 1Q18	QoQ % 2Q18
Residual margin	616,319	710,032	15%					
Group book value	473,351	516,052	9%				6%	3%
Group embedded value	825,173	927,376	12%	4%	5%			
Life embedded value	496,381	572,336	15%					
No. of agents	1,385,987	1,398,827	1%				-2%	3%
NPL Loan ratio	1.70%	1.68%	-0.02%					
RWA	2,226,112	2,261,112	2%					
Core tier-1 ratio	8.28%	8.34%	0.06%					

Source: Corporate filings, CICC Research

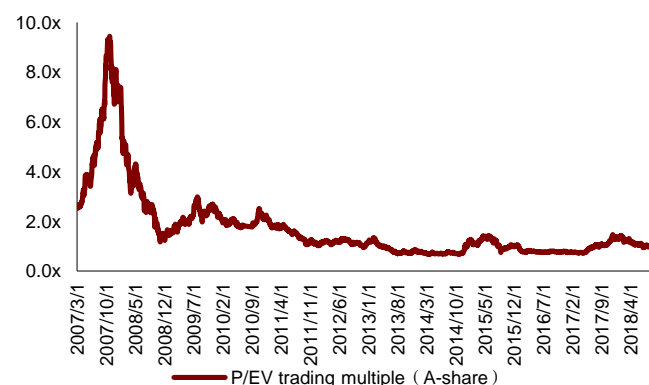


Figure 2: Comparable valuations

Company	Currency	Rating	Mkt cap USD mn	Price on 21 Aug 18	Target TP implied Price 2018e	P/E implied 2018e	Potential Return	P/EV 2018e	P/EV 2019e	3-yr Avg ROEV	P/BV 2018e	P/BV 2019e	3-yr Avg ROE	P/E 2018e	Div yield 2018e
AIA	HKD	BUY	105,744	68.3	80.0	2.3	17%	2.0x	1.7x	11.3%	2.6x	2.3x	16.1%	18.3x	1.7%
China Life - H	HKD	BUY	17,783	18.6	26.0	0.7	39%	0.5x	0.4x	13.7%	1.2x	1.1x	13.0%	9.7x	3.6%
China Pacific - H	HKD	BUY	10,870	30.6	42.0	0.9	37%	0.7x	0.6x	16.2%	1.5x	1.4x	12.9%	11.7x	4.2%
China Re	HKD	Hold	1,422	1.7	1.9	0.8	14%	0.7x	0.6x	7.2%	0.7x	0.7x	7.8%	9.9x	2.8%
China Taiping	HKD	BUY	11,681	25.4	33.0	0.8	30%	0.6x	0.5x	18.6%	1.2x	1.0x	13.3%	8.7x	0.7%
New China - H	HKD	BUY	4,581	34.6	49.0	0.7	42%	0.5x	0.4x	16.7%	1.2x	1.1x	11.5%	10.2x	3.0%
Ping An - H	HKD	BUY	67,171	70.4	102.0	1.6	45%	1.1x	0.9x	22.2%	2.0x	1.7x	19.8%	9.7x	3.0%
China Life - A	RMB	Hold	68,381	22.3	25.0	0.8	12%	0.8x	0.7x	13.7%	1.8x	1.6x	13.0%	14.2x	2.5%
China Pacific - A	RMB	BUY	31,729	34.3	41.0	1.1	19%	0.9x	0.8x	16.2%	2.1x	1.9x	12.9%	16.1x	3.1%
New China - A	RMB	Hold	14,193	46.3	57.0	1.0	23%	0.8x	0.7x	16.7%	2.0x	1.8x	11.5%	16.7x	1.8%
Ping An - A	RMB	BUY	94,658	59.4	82.0	1.5	38%	1.1x	0.9x	22.2%	2.1x	1.7x	19.8%	10.0x	2.9%
China Sector-H	USD		125,904			0.9	35%	0.8x	0.7x	15.8%	1.6x	1.4x	13.0%	9.5x	2.8%
China Sector-A	USD		208,962			1.1	23%	0.9x	0.8x	17.2%	2.0x	1.7x	14.3%	12.8x	2.6%
China Sector	USD		334,866			1.0	31%	0.9x	0.8x	16.3%	1.8x	1.6x	13.4%	11.5x	2.7%
HK & China	USD		440,610			1.1	30%	1.1x	1.0x	15.9%	2.0x	1.8x	13.6%	13.2x	2.6%

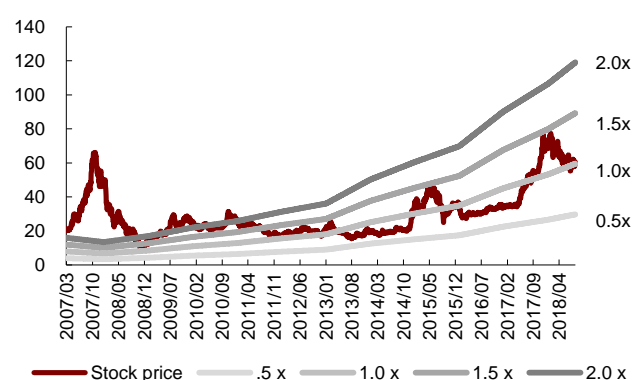
Source: Corporate filings, CICC Research. All the companies are covered by CICC and use CICC forecasts.

Figure 3: Ping An-A is trading 1.1x 2018e P/EV



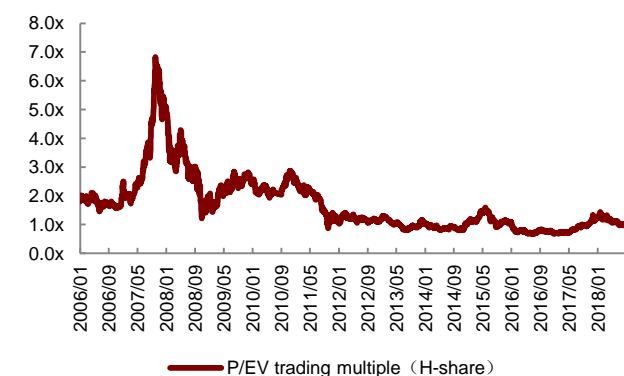
Source: Corporate filings, Wind info, CICC Research

Figure 4: Ping An-A's post-2010 average P/EV is 1.1x



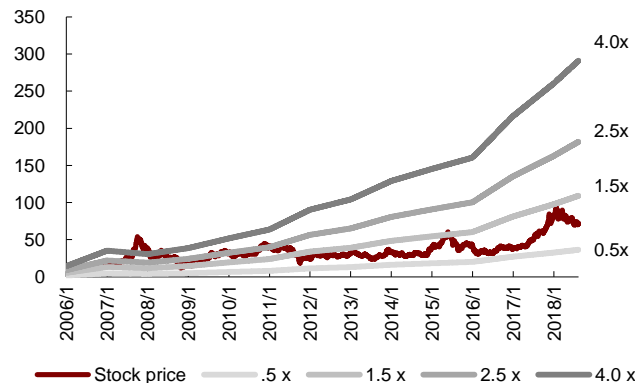
Source: Corporate filings, Wind info, CICC Research

Figure 5: Ping An-H is trading 1.1x 2018e P/EV



Source: Corporate filings, Wind info, CICC Research

Figure 6: Ping An-H's post-2010 average P/EV is 1.2x



Source: Corporate filings, Wind info, CICC Research



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