

Ping An Insurance

NBV growth beating expectation; profit growing on comparable basis

Results Review

3Q18 results beating expectation

3Q18 NBV rose 11% YoY, beating market expectation. Operating profit rose 12% YoY in 3Q18. Net profit fell 7% YoY in 3Q18.

Trends to watch

Operating profit in line with expectation; net profit growing on comparable basis. 3Q18 operating profit increased 12% YoY driven by strong growth in life and technology business, though partly offset by decline in P&C business. We expect the market to pay more attention to operating profit than to net profit, as Ping An gradually bases its dividend payment on it. 3Q18 net profit declined 7% YoY due to changing accounting method (up 20% YoY on comparable basis). In addition, falling realized equity investment income and rising actual tax rate for P&C business also weighed on earnings.

NBV growth beating expectation; agent headcount improving. 3Q18 NBV grew 11% YoY vs. 10% in 2Q18, beating market expectation. End-3Q18 agent headcount rose 2% vs. 1H18 to 1.43mn, taking the lead in realizing sustained growth. We estimate 3Q18 agent productivity improved YoY, suggesting healthy and sustainable agent expansion. In addition, 3Q18 NBV margin rose 4ppt YoY possibly thanks to better business mix.

P&C underwriting excellent; profit declining YoY due to tax rate.

3Q18 P&C GWP rose 15% YoY with 9% growth in auto insurance and 39% growth in non-auto insurance. 1-3Q18 combined ratio fell 0.1ppt YoY to 96.0%, better than peers. P&C profit declined 38% due to YoY drop in investment income and sharp rise in actual tax rate.

Earnings forecast

Based on updated 4Q forecast, we lower 2018-19 NBV forecast by 3.8% and 3.8%.

Valuation and recommendation

Ping An-H/A is trading at 1.1x and 1.1x 2018e P/EV. Maintain BUY on Ping An-H/A and TP at HK\$102 (1.5x 2018e P/EV) and Rmb82 (1.5x 2018e P/EV), implying 40% and 32% upside.

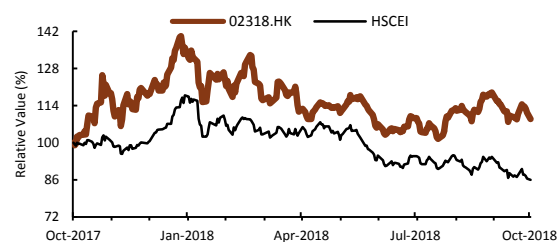
Risks

Plunges in A-share market; rapid decline in long-term treasury yields.

Maintain BUY

Ticker	601318.SH	02318.HK
CICC investment rating	BUY	BUY
Last close	Rmb62.00	HK\$72.75
CICC target	Rmb82.00	HK\$102.00

52wk price range	Rmb78.96~53.79	HK\$96.11~65.92
Market cap (bn)	Rmb1,152	HK\$1,300
Daily value (mn)	Rmb5,713.47	HK\$3,437.21
Shares outstanding (mn)	18,280	18,280
Free float (%)	59	41
Daily volume (mn sh)	88.09	46.02
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	54.34	64.55
P/E	19.1	12.4	10.0	8.6
P/B	3.1	2.3	2.1	1.7
P/EV	1.87	1.34	1.09	0.92
Dividend yield	0.8%	1.7%	2.9%	3.0%
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

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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	70,836	81,997
Net premiums earned	441,620	572,990	667,525	767,395	Value in force	230,361	312,461	401,335	491,174
Investment income	115,053	152,101	183,169	205,205	Life EV	360,310	496,381	622,039	756,018
Other income	219,185	242,334	278,421	318,415	Group EV	637,702	825,173	993,381	1,179,940
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%	5.2%	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%	44.3%	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%	25.3%	21.5%
Total investment assets	1,971,798	2,449,474	2,813,311	3,235,202	Group ROEV	15.4%	29.4%	20.4%	18.8%
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	54.34	64.55
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	1.9	1.3	1.1	0.9
Total equities	486,461	587,917	657,970	782,902	P/BV	3.1	2.3	2.1	1.7
Minority interests	103,012	114,566	128,217	152,562	P/NAV	2.4	1.9	1.7	1.4
Shareholders' funds	383,449	473,351	529,753	630,339	P/E	19.1	12.4	10.0	8.6
Total equities and liabilities	5,576,903	6,493,075	7,461,792	8,629,668	Dividend yield	0.8%	1.7%	2.9%	3.0%

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: 3Q18 results

RMBm unless otherwise P&L	9M16	9M17	9M18	% Change YoY		
Life business						
GPW	295,552	381,994	461,218	21%		
FYP		142,086	131,541	-7%		
FYP per agent per month, RMB		9,702	7,984	-18%		
NBV	39,668	53,694	55,425	3%		
NBV margin, FYP basis		38%	42%	4%		
P&C business						
GPW	127,427	157,507	181,147	15%		
- Auto GPW	105,409	122,418	130,485	7%		
- Non-auto GPW	22,018	35,089	50,662	44%		
Combined ratio %	94.9%	96.1%	96.0%	-0.1%		
Banking						
NIM	2.77%	2.41%	2.29%	-0.12%		
Investment						
Net investment yield	6.0%	5.5%	4.7%	-0.8%		
Total investment yield	4.9%	5.4%	4.0%	-1.4%		
Profits						
Net profits	56,508	66,318	79,397	20%		
- Life	23,518	36,926	45,895	24%		
- P&C	10,456	10,359	8,081	-22%		
- Banking	10,857	11,109	11,864	7%		
- Asset management	7,385	10,105	12,231	21%		
- Fintech and healthtech	7,569	675	5,403	700%		
- Others	-3,277	-2,856	-4,077	43%		
EPS(RMB)	3.17	3.72	4.45	20%		
Operating profits to shareholders		71,680	85,637	19%		
- Life		42,288	52,136	23%		
- P&C		10,359	8,081	-22%		
- Banking		11,109	11,864	7%		
- Asset management		10,105	12,231	21%		
- Fintech and healthtech		675	5,403	700%		
- Others		-2,856	-4,078	43%		
RMBm unless otherwise P&L	3Q16	3Q17	3Q18	% Change YoY	3Q18 CICC estimates	Beat/ Miss CICC estimates
Life business						
GPW	77,360	94,878	109,219	15%		
FYP		29,939	30,997	4%		
NBV	13,298	15,024	16,668	11%	16,526	1%
NBV margin, FYP basis		50%	54%	4%		
P&C business						
GPW	43,642	54,064	62,269	15%		
- Auto GPW	34,781	42,158	45,768	9%		
- Non-auto GPW	8,861	11,906	16,501	39%		
Profits						
Net profits	15,732	22,891	21,302	-7%		
- Life	6,275	13,350	12,104	-9%		
- P&C	3,622	3,498	2,185	-38%		
- Banking	3,727	3,828	4,108	7%		
- Asset management	3,457	3,146	3,072	-2%		
- Fintech and healthtech	-336	255	1,199	370%		
- Others	-1,013	-1,186	-1,366	15%		
EPS(RMB)	0.88	1.29	1.19	-8%		
Operating profits to shareholders		23,553	26,298	12%		
- Life		14,013	17,101	22%		
- P&C		3,498	2,185	-38%		
- Banking		3,828	4,108	7%		
- Asset management		3,146	3,072	-2%		
- Fintech and healthtech		255	1,199	370%		
- Others		-1,187	-1,367	15%		
RMBm unless otherwise Balance sheet	1Q18	2Q18	3Q18	% Change QoQ		
Group shareholders equity	501,898	516,052	527,987	2%		
Agent number	1,353,000	1,398,827	1,430,000	2%		
NPL ratio	1.68%	1.68%	1.68%	0.00%		
RWA	2,237,330	2,261,112	2,278,715	1%		
Core tier-1 ratio	11.40%	8.34%	8.53%	0.19%		

Source: Corporate filings, CICC Research



Figure 2: Comparable valuations

Company	Currency	Rating	Mkt cap USD mn	Price on 29 Oct 18	Target TP implied Price 2018e	P/EV 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	92,204	59.6	80.0	2.3	34%	1.7x	1.5x	10.5%	2.3x	2.0x	16.1%	16.0x	1.9%
China Life - H	HKD	BUY	15,073	15.8	23.0	0.6	46%	0.4x	0.4x	12.7%	1.1x	1.0x	9.5%	13.7x	2.5%
China Pacific - H	HKD	BUY	10,283	28.9	42.0	0.9	45%	0.7x	0.6x	15.6%	1.4x	1.3x	12.9%	11.1x	4.5%
China Re	HKD	Hold	1,199	1.4	1.9	0.8	36%	0.6x	0.5x	7.1%	0.6x	0.6x	7.6%	9.1x	3.1%
China Taiping	HKD	BUY	11,542	25.1	33.0	0.8	32%	0.6x	0.5x	18.6%	1.2x	1.0x	13.3%	8.6x	0.7%
New China - H	HKD	BUY	4,813	36.3	49.0	0.7	35%	0.5x	0.5x	16.6%	1.3x	1.2x	11.5%	10.7x	2.8%
Ping An - H	HKD	BUY	69,463	72.8	102.0	1.5	40%	1.1x	1.0x	22.9%	2.1x	1.7x	19.8%	10.0x	2.9%
China Life - A	RMB	Hold	66,360	21.7	25.0	0.9	15%	0.7x	0.7x	12.7%	1.9x	1.7x	9.5%	23.0x	1.5%
China Pacific - A	RMB	BUY	30,980	33.5	41.0	1.1	22%	0.9x	0.8x	15.6%	2.0x	1.9x	12.9%	15.7x	3.1%
New China - A	RMB	Hold	14,132	46.1	57.0	1.0	24%	0.8x	0.7x	16.6%	2.0x	1.8x	11.5%	16.7x	1.8%
Ping An - A	RMB	BUY	98,768	62.0	82.0	1.5	32%	1.1x	1.0x	22.9%	2.1x	1.8x	19.8%	10.4x	2.7%
China Sector-H	USD		123,729			0.9	41%	0.8x	0.7x	15.6%	1.7x	1.4x	12.6%	10.1x	2.7%
China Sector-A	USD		210,241			1.1	23%	1.0x	0.8x	16.9%	2.0x	1.8x	13.4%	15.6x	2.3%
China Sector	USD		333,969			1.0	35%	0.9x	0.8x	16.1%	1.9x	1.6x	12.9%	13.6x	2.6%
HK & China	USD		426,173			1.1	35%	1.1x	0.9x	15.6%	2.0x	1.7x	13.1%	14.1x	2.5%

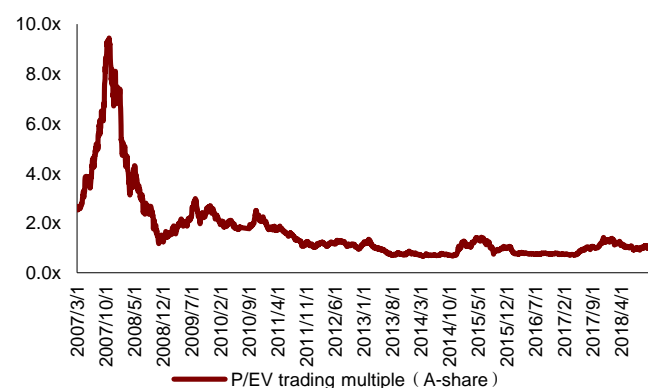
Source: Corporate filings, CICC Research. All the companies are covered by CICC and use CICC forecasts.

Figure 3: Key estimate change

RMB unless otherwise	Old	New	% change
2018e EPS	6.0	6.0	0.0%
2019e EPS	6.9	6.9	0.0%
2020e EPS	8.3	8.3	0.0%
2018e BVPS	29.0	29.0	0.0%
2019e BVPS	34.5	34.5	0.0%
2020e BVPS	41.1	41.1	0.0%
2018e EV	54	54	-0.3%
2019e EV	65	65	-0.5%
2020e EV	77	76	-0.8%
2018e NBV	4.0	3.9	-3.8%
2019e NBV	4.7	4.5	-3.8%
2020e NBV	5.4	5.2	-3.8%
2018e Combined ratio	96.3%	96.3%	0.0%
2019e Combined ratio	96.3%	96.3%	0.0%
2020e Combined ratio	96.3%	96.3%	0.0%

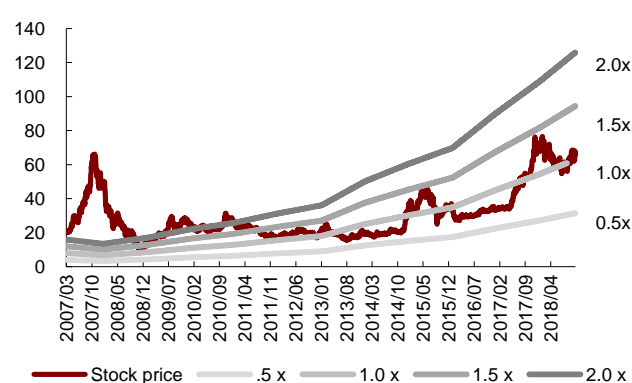
Source: Corporate filings, CICC Research

Figure 4: Ping An-A is trading 1.1x 2018e P/EV



Source: Corporate filings, Wind info, CICC Research

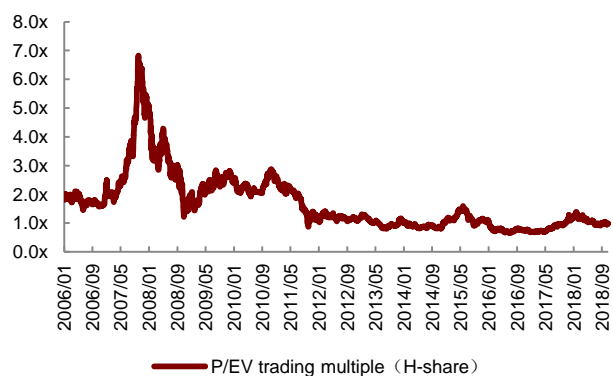
Figure 5: Ping An-A's post-2010 average P/EV is 1.1x



Source: Corporate filings, Wind info, CICC Research

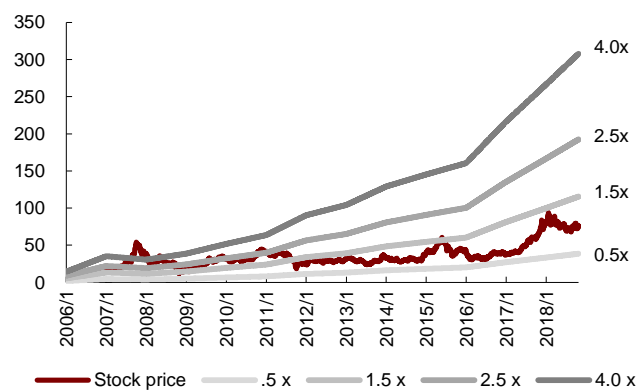


Figure 6: Ping An-H is trading 1.1x 2018e P/EV



Source: Corporate filings, Wind info, CICC Research

Figure 7: Ping An-H's post-2010 average P/EV is 1.2x



Source: Corporate filings, Wind info, CICC Research



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