

Ping An Insurance

Results comprehensively beat consensus

Results Review

Results beat expectations

Ping An Insurance announced its 2017 results: net profit rose by 43% YoY to Rmb891bn, with NBV up by 33% YoY, 4% above consensus. Group EV grew 29% YoY, 6% above consensus; while DPS grew by +100% YoY to Rmb1.50.

Trends to watch

Net profit beat consensus; DPS increased significantly. Net profit grew 43% YoY, 19% above consensus, mainly due to higher investment yields, more residual margin release, and a one-off gain from Ping An Good Doctor. The company disclosed its OPAT for the first time (net profits excluding short-term investment variances, 750-day moving average impact and one-off gains), which was up 39% YoY. The strong OPAT indicated strong core earnings growth.

EV was up 29% YoY, beating consensus mainly thanks to positive operating and investment variances. NBV increased 33% YoY, 4% above consensus, implying solid 4Q17 NBV growth of 22%.

P&C combined ratio rose 0.3ppt to 96.2%, but beat consensus by 0.6%. Full year auto insurance's combined ratio was slightly higher than 1H17, which we believe was due to the second round of commercial auto reform.

Several new disclosures may help with transparency and valuation, these include: **1)** OPAT; **2)** movement of residual margin and free cash; **3)** comprehensive investment yields; and, **4)** the valuations of several Fintech subsidiaries.

Earnings forecast

We raise our 2018 & 2019 EPS forecasts by 6% & 5% from Rmb5.73 and Rmb6.84 to Rmb6.10 & Rmb7.16.

Valuation and recommendation

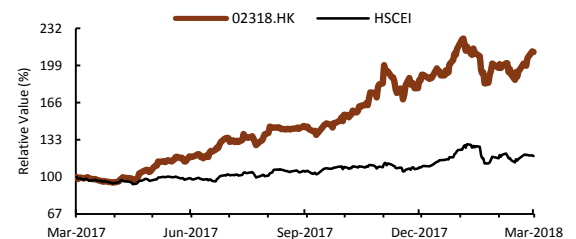
Ping An-H/-A are trading at 1.4/1.4x PEV; we maintain our BUY ratings and target prices of HK\$128/Rmb103, implying 40%/39% upside, respectively.

Risks

Regulatory changes to bring uncertainty.

Maintain BUY

Ticker	601318.SH	02318.HK
CICC investment rating	BUY	BUY
Last close	Rmb74.09	HK\$91.25
CICC target	Rmb103.00	HK\$128.00
52wk price range	Rmb81.28~34.22	HK\$98.85~40.68
Market cap (bn)	Rmb1,351	HK\$1,674
Daily value (mn)	Rmb4,602.80	HK\$4,029.20
Shares outstanding (mn)	18,280	18,280
Free float (%)	59	41
Daily volume (mn sh)	65.73	46.82
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	111,445	130,838
(+/-)	15.0%	42.9%	25.1%	17.4%
EPS	3.41	4.87	6.10	7.16
BPS	20.98	25.89	30.68	36.17
DPS	0.55	1.05	1.46	1.83
EVPS	34.88	45.14	54.70	65.81
P/E	24.0	15.6	11.9	10.1
P/B	3.9	2.9	2.4	2.0
P/EV	2.34	1.68	1.32	1.10
Dividend yield	0.7%	1.4%	2.0%	2.5%
ROAA	1.2%	1.5%	1.6%	1.6%
ROAE	17.4%	20.8%	21.6%	21.4%

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	67,357	79,432	92,806
Net premiums earned	441,620	572,990	667,525	767,395	Value in force	230,363	312,461	380,339	456,888
Investment income	115,053	152,101	185,878	208,326	Life EV	360,312	496,381	621,841	768,267
Other income	219,185	242,334	278,421	318,415	Group EV	637,703	825,174	999,953	1,203,095
Operating income	775,858	967,425	1,131,825	1,294,136	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	-482,663	-553,982	Net profit to shareholders	15.0%	42.9%	25.1%	17.4%
Operating expense	-680,134	-839,830	-975,032	-1,109,621	NBV	64.7%	32.6%	17.9%	16.8%
Operating profit	95,724	127,595	156,793	184,516	Key ratios				
Share of profits/(losses) of associates	-1,370	7,145	8,069	8,398	NBV/APE margin	46.3%	45.3%	49.8%	50.6%
Profit before tax	94,354	134,740	164,862	192,913	P&C combined ratio	96.0%	96.2%	96.3%	96.3%
Income tax	-22,043	-34,762	-41,697	-49,027	Net investment yield	5.7%	5.5%	5.6%	5.6%
Net profit	72,311	99,978	123,165	143,886	Gross investment yield	5.0%	5.7%	5.6%	5.6%
Minority interest	9,974	10,890	11,720	13,048	Life Solvency ratio	151.8%	237.6%	259.9%	282.3%
Net profit to shareholders	62,337	89,088	111,445	130,838	P&C Solvency ratio	157.9%	158.9%	169.3%	180.3%
Balance sheet					Group Solvency ratio	194.8%	196.2%	198.2%	199.8%
Cash and Deposits	330,212	304,403	349,618	402,308	Return				
Debt securities	910,968	1,071,688	1,230,873	1,416,374	ROA	1.2%	1.5%	1.6%	1.6%
Equity securities	253,711	396,219	455,072	523,654	ROE	17.4%	20.8%	21.6%	21.4%
Other investment assets	476,907	677,164	777,748	894,960	Life ROEV	8.2%	37.8%	25.3%	23.6%
Total investment assets	1,971,798	2,449,474	2,813,311	3,237,296	Group ROEV	15.4%	29.4%	21.2%	20.3%
Other assets	3,605,105	4,043,601	4,609,167	5,421,267	Per-share data				
Total assets	5,576,903	6,493,075	7,422,478	8,658,563	EPS (Rmb)	3.41	4.87	6.10	7.16
Insurance contract liabilities	1,625,473	1,932,969	2,252,551	2,621,066	BVPS (Rmb)	20.98	25.89	30.68	36.17
Investment contract liabilities	44,930	50,309	56,332	63,076	EVPS (Rmb)	34.88	45.14	54.70	65.81
Subordinated debts	34,609	34,609	34,609	34,609	DPS (Rmb)	0.55	1.05	1.46	1.83
Other liabilities	3,385,430	3,887,271	4,382,320	5,118,561	Trading multiples				
Total liabilities	5,090,442	5,905,158	6,725,812	7,837,312	P/EV	2.3	1.7	1.3	1.1
Total equities	486,461	587,917	696,666	821,251	P/BV	3.9	2.9	2.4	2.0
Minority interests	103,012	114,566	135,758	160,035	P/NAV	3.1	2.4	1.9	1.6
Shareholders' funds	383,449	473,351	560,908	661,216	P/E	24.0	15.6	11.9	10.1
Total equities and liabilities	5,576,903	6,493,075	7,422,478	8,658,563	Dividend yield	0.7%	1.4%	2.0%	2.5%

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: 2017 results summary

RMBm unless otherwise	2015	2016	2017	Change % YoY	Beat/Miss, % CICC Estimate	Beat/Miss, % Consensus	Change 1H17	YoY % 2H17
Profits								
Net profits	54,203	62,394	89,088	43%	8%	19%	7%	111%
- Life	18,935	24,851	35,658	43%				
- P&C	12,462	12,638	13,307	5%				
- Banking	12,485	13,108	13,449	3%				
- Asset management	13,562	9,412	15,924	69%				
- Internet finance	-3,241	6,188	14,621	136%				
EPS (RMB)	2.98	3.50	4.99	43%	10%	19%	7%	110%
DPS (RMB)	0.53	0.75	1.50	100%	0%		150%	82%
Operating profits to shareholders	n.a.	68,252	94,708	39%				
Life business								
FYP	89,612	142,082	180,698	27%			35%	15%
New RP as % of FYP	86.9%	74.7%	80.4%	5.8%			8.8%	0.3%
APE	79,010	109,669	148,843	36%			49%	16%
- Agent	69,810	95,012	129,259	36%			49%	15%
- Banca	2,221	3,869	5,134	33%			40%	18%
- Tele, internet & other	6,829	8,763	12,425	42%			57%	29%
- Group	150	2,026	2,025	0%			7%	-8%
NBV	38,420	50,805	67,357	33%	2%	4%	46%	18%
- Agent	34,393	46,413	60,786	31%			44%	17%
Long-term protection	26,812	37,848	46,933	24%			40%	9%
Saving (short-PPP)	3,900	4,905	8,113	65%			77%	-6%
Saving (long-PPP)	2,616	1,977	3,431	74%			-8%	183%
Short-term	1,065	1,683	2,309	37%			30%	44%
- Banca	318	314	716	128%			577%	11%
- Tele, internet & other	3,339	3,800	5,524	45%			59%	33%
- Group	370	278	330	19%			3%	30%
NBV/APE margin	48.6%	46.3%	45.3%	-1.1%			-0.7%	1.0%
- Agent	49.3%	48.8%	47.0%	-1.8%			-1.5%	1.0%
- Banca	14.3%	8.1%	13.9%	5.8%			9.4%	-1.2%
- Tele, internet & other	48.9%	43.4%	44.5%	1.1%			0.6%	1.3%
- Group	247.3%	13.7%	16.3%	2.6%			-0.5%	7.0%
Residual margin		454,705	616,319	36%				
Residual margin release		38,202	49,811	30%				
Avg no of agents	752,723	990,350	1,248,396	26%			27%	26%
FYP per mth per agent (RMB)	8,104	8,552	9,122	7%			16%	-9%
APE per mth per agent (RMB)	7,729	7,995	8,628	8%			17%	-9%
NBV per mth per agent (RMB)	3,808	3,905	4,058	4%			13%	-7%
P&C business								
GPW	163,955	178,291	216,393	21%			23%	20%
- Auto	131,117	148,645	170,664	15%			14%	16%
- Non-auto	28,739	24,686	39,177	59%			90%	35%
- A&H	4,099	4,960	6,552	32%			19%	45%
P&C loss ratio	56.7%	54.4%	56.6%	2.2%			3.9%	
P&C expense ratio	38.9%	41.5%	39.6%	-1.9%			-3.1%	
P&C combined ratio	95.6%	95.9%	96.2%	0.3%	-0.4%	-0.6%	0.8%	
Investment								
Net investment yield	5.8%	6.0%	5.8%	-0.2%			-0.7%	
Total investment yield	7.8%	5.3%	6.0%	0.7%			0.5%	
Comprehensive investment yield	n.a.	4.4%	7.7%	3.3%			n.a.	
RMBm unless otherwise								
	2015	2016	2017	Change % YoY	Beat/Miss, % CICC Estimate	Beat/Miss, % Consensus	Change 1H17	HoH % 2H17
Group book value	334,248	383,449	473,351	23%	4%	4%	11%	11%
Group EV	551,514	637,703	825,173	29%	5%	6%	16%	12%
Life EV	325,474	360,312	496,381	38%			24%	11%
Risk Discount Rate	11.0%	11.0%	11.0%	Unchanged			Unchanged	Unchanged
Long-term Investment Return Assumption	5.5%	5.0%	5.0%	Unchanged			Unchanged	Unchanged
Group solvency: Core	196%	201%	209%	8%			4%	4%
Group solvency: Comprehensive	205%	210%	215%	5%			1%	4%
P&C solvency: Core	237%	237%	194%	-43%			-18%	-25%
P&C solvency: Comprehensive	270%	267%	218%	-50%			-22%	-28%
Life solvency: Core	207%	212%	227%	14%			12%	2%
Life solvency: Comprehensive	220%	226%	234%	8%			7%	2%
No. of agents	869,895	1,110,805	1,385,987	25%			19%	5%
NPL Loan ratio	1.45%	1.74%	1.70%	-0.04%			0.02%	-0.06%
RWA	1,661,747	2,033,715	2,226,112	9.5%			6.8%	2.5%
Core tier-1 ratio	9.0%	8.4%	8.3%	-0.1%			-0.2%	0.2%

Source: Company filings, CICC Research



Figure 2: Key estimate changes

Rmb unless otherwise	Old	New	% change
2018e EPS	5.7	6.1	6.5%
2019e EPS	6.8	7.2	4.7%
2020e EPS	8.4	8.4	0.2%
2018e BVPS	29.1	30.7	5.6%
2019e BVPS	34.9	36.2	3.6%
2020e BVPS	41.8	42.6	1.9%
2018e EV	52	55	6.2%
2019e EV	61	66	8.8%
2020e EV	71	78	10.1%
2018e NBV	4.3	4.3	0.2%
2019e NBV	5.0	5.1	0.8%
2020e NBV	5.7	5.9	1.9%
2018e Combined ratio	97.8%	96.3%	-1.5%
2019e Combined ratio	98.3%	96.3%	-2.0%
2020e Combined ratio	98.3%	96.3%	-2.0%

Source: Company filings, CICC Research

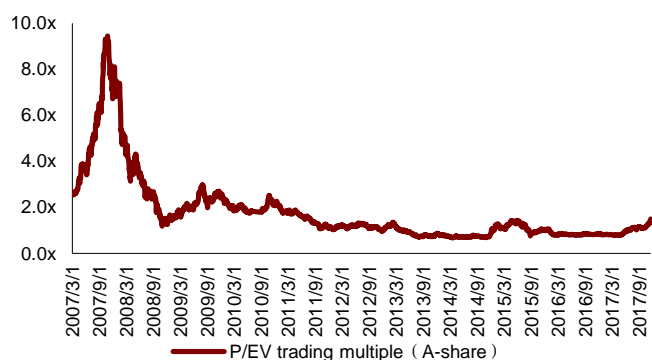
Figure 3: Valuation summary

Company	Currency	Rating	Mkt cap USD m n	Price on 21 Mar 18	Target TP implied Price 2018e	P/EV P/EV	Potential Return	P/EV 2017e	P/EV 2018e	3-yr Avg ROEV	P/BV 2017e	P/BV 2018e	3-yr Avg ROE	P/E 2018e	Div yield 2017e
AIA	HKD	BUY	106,504	68.8	85.0	2.3	24%	2.1x	1.9x	16.2%	2.5x	2.2x	14.5%	17.1x	1.4%
China Life - H	HKD	BUY	21,942	23.0	33.0	0.9	43%	0.7x	0.6x	15.0%	1.7x	1.5x	11.7%	12.0x	1.9%
China Pacific - H	HKD	BUY	14,126	39.7	56.0	1.2	41%	1.0x	0.9x	17.2%	2.1x	1.9x	13.6%	13.4x	2.7%
China Re	HKD	Hold	1,422	1.7	2.1	0.8	27%	0.7x	0.7x	7.6%	0.8x	0.7x	9.5%	7.5x	3.8%
China Taiping	HKD	BUY	13,984	30.4	49.0	1.2	61%	0.9x	0.7x	17.5%	1.7x	1.5x	9.7%	13.9x	0.4%
New China - H	HKD	BUY	5,873	44.3	73.0	1.0	65%	0.7x	0.6x	17.9%	1.8x	1.5x	14.4%	10.1x	1.9%
PICC P&C	HKD	BUY	9,517	16.1	20.0	n.a	24%	n.a.	n.a.	n.a.	1.5x	1.2x	16.2%	7.6x	3.2%
Ping An - H	HKD	BUY	87,127	91.3	128.0	1.9	40%	1.8x	1.4x	23.6%	3.1x	2.4x	19.5%	12.4x	2.1%
China Life - A	RMB	BUY	88,682	27.0	37.0	1.2	37%	1.0x	0.9x	15.0%	2.3x	2.1x	11.7%	17.4x	1.3%
China Pacific - A	RMB	BUY	41,341	41.7	53.0	1.4	27%	1.3x	1.1x	17.2%	2.7x	2.5x	13.6%	17.4x	2.1%
New China - A	RMB	BUY	17,091	51.9	83.0	1.4	60%	1.0x	0.9x	17.9%	2.5x	2.2x	14.4%	14.8x	1.4%
Ping An - A	RMB	BUY	126,688	74.1	103.0	1.9	39%	1.6x	1.4x	23.6%	2.9x	2.4x	19.5%	12.2x	2.0%
China Sector-H	USD		158,679			1.2	41%	1.3x	1.0x	16.5%	2.5x	2.0x	13.5%	12.0x	2.1%
China Sector-A	USD		273,802			1.5	41%	1.3x	1.1x	18.4%	2.6x	2.3x	14.8%	14.8x	1.7%
China Sector	USD		432,481			1.3	41%	1.3x	1.1x	17.3%	2.6x	2.2x	13.9%	13.8x	1.9%
HK & China	USD		538,984			1.4	39%	1.5x	1.2x	17.2%	2.6x	2.2x	14.0%	14.4x	1.9%

Source: Company filings, Wind, CICC Research

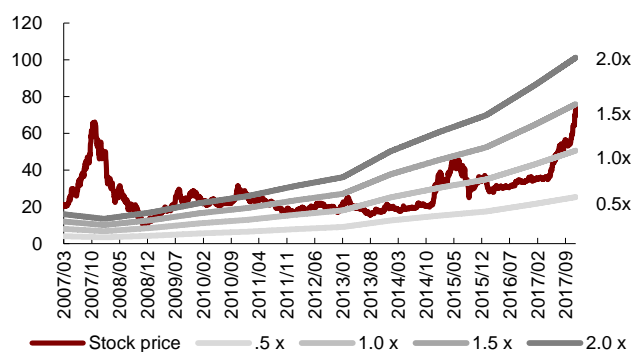


Figure 4: Ping An-A is trading at 1.4x 2018e PEV



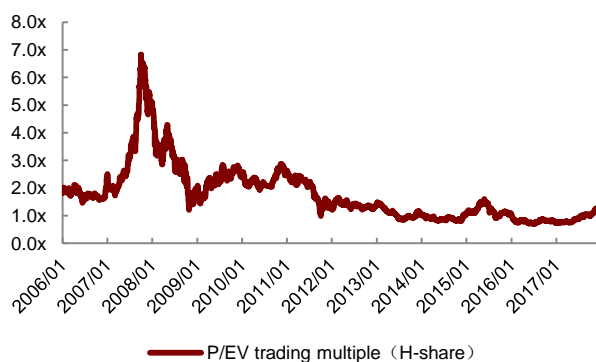
Source: Company filings, Wind, CICC Research

Figure 5: Ping An-A's average PEV since 2010 is 1.1x



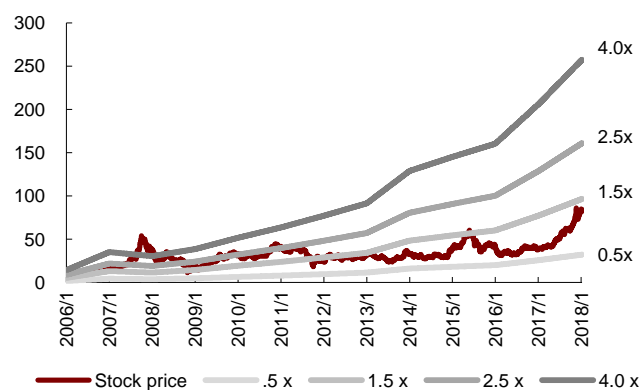
Source: Company filings, Wind, CICC Research

Figure 6: Ping An-H is trading at 1.4x 2018e PEV



Source: Company filings, Wind, CICC Research

Figure 7: Ping An-H's average PEV since 2010 is 1.3x



Source: Company filings, Wind, CICC Research



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Explanation of sector ratings: Analyst expects a sector rated "OVERWEIGHT" to outperform the market by 10% or more over the next 6~12 months, "EQUAL-WEIGHT" to end up between 10% below and 10% above the market, and "UNDERWEIGHT" to fall behind the market by 10% or more, over the next 6~12 months.

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