



# Ping An Insurance

## 1Q NBV misses slightly; life OPAT growth slows

### Results Review

#### 1Q results in line with expectations

**Ping An Insurance announced 1Q results:** Net profit attributable to shareholders rose 11% YoY to Rmb25.7bn (Rmb1.44/share), around 23% of our 2018 forecast. NBV fell 7.5% YoY. P&C combined ratio stayed flat YoY at 95.9%. The firm proposed a special DPS of Rmb0.2 for its 30th anniversary, beating the market's expectation.

#### Trends to watch

**Operating profit in line; net profit fluctuations increase with IFRS 9.** Operating profit rose in-line 18% YoY in 1Q, with growth in life business profit slowing to 13% YoY and the tech business turning to a profit. Actual net profit grew a slightly lower than expected 11% YoY, due to IFRS 9 implementation. Investment income for the quarter was Rmb4.85bn lower than it would have been under the older standards due to stock market fluctuations.

**NBV down 7.5% YoY, misses slightly.** NBV fell slightly short of expectations as savings FYP plunged amid a rise in wealth management product yields and tightening regulations (Rule 134). Ping An plans to focus on promoting long-term protection products from 2Q, which should result in better YoY NBV growth this quarter. Agent headcount at end-1Q was down 2% from end-4Q17 to 1.353mn, while agent productivity for the quarter declined 31% YoY.

**P&C combined ratio stable; effective tax rate rose.** P&C gross premiums written (GPW) rose 18% YoY in 1Q (auto GPW increased 7.5% YoY), while combined ratio was flat YoY at 95.9%. However, P&C net profit fell 4% YoY due to a decline in investment income and rise in effective tax rate.

#### Earnings forecast

Maintain 2018 and 2019 EPS forecasts at Rmb6.0 and Rmb7.0.

#### Valuation and recommendation

Ping An-A and -H are trading at a respective 1.2x 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 2018e P/EV and 30% upside).

#### Risks

Worse-than-expected growth in agent headcount.

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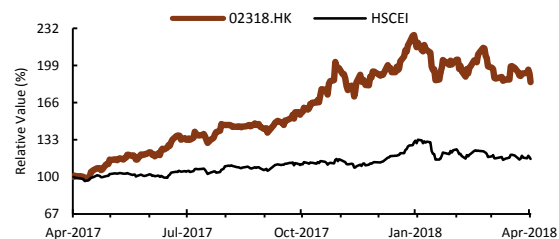
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### Maintain BUY

Ticker	601318.SH	02318.HK
CICC investment rating	BUY	BUY
Last close	Rmb63.12	HK\$78.55
CICC target	Rmb82.00	HK\$102.00
52wk price range	Rmb81.28~36.47	HK\$98.85~41.76
Market cap (bn)	Rmb1,155	HK\$1,433
Daily value (mn)	Rmb5,117.37	HK\$4,757.92
Shares outstanding (mn)	18,280	18,280
Free float (%)	59	41
Daily volume (mn sh)	78.37	58.41
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	109,478	128,585
(+/-)	15.0%	42.9%	22.9%	17.5%
EPS	3.41	4.87	5.99	7.03
BPS	20.98	25.89	30.08	35.69
DPS	0.55	1.05	1.46	1.80
EVPS	34.88	45.14	54.73	66.03
P/E	20.6	13.4	10.4	8.8
P/B	3.4	2.5	2.1	1.7
P/EV	2.02	1.45	1.14	0.94
Dividend yield	0.8%	1.6%	2.4%	2.9%
ROAA	1.2%	1.5%	1.6%	1.6%
ROAE	17.4%	20.8%	21.4%	21.4%

Source: Wind, Bloomberg, Corporate filings, CICC Research



## Financial summary

(Rmb mn)	2016A	2017A	2018E	2019E	Financial ratios	2016A	2017A	2018E	2019E
<b>Income Statement</b>					<b>Embedded value</b>				
Gross written premiums and policy fees	469,555	605,035	703,839	808,236	NBV	50,805	67,357	75,007	89,599
Net premiums earned	441,620	572,990	667,525	767,395	Value in force	230,363	312,461	390,253	469,222
Investment income	115,053	152,101	183,169	205,205	Life EV	360,312	496,381	622,287	772,213
Other income	219,185	242,334	278,421	318,415	Group EV	637,703	825,174	1,000,399	1,207,042
Operating income	775,858	967,425	1,129,116	1,291,015	<b>Growth ability</b>				
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%	22.9%	17.5%
Operating expense	-680,134	-839,830	-975,032	-1,109,621	NBV	64.7%	32.6%	11.4%	19.5%
Operating profit	95,724	127,595	154,084	181,394	<b>Key ratios</b>				
Share of profits/(losses) of associates	-1,370	7,145	8,069	8,398	NBV/APE margin	46.3%	45.3%	47.0%	48.8%
Profit before tax	94,354	134,740	162,153	189,792	P&C combined ratio	96.0%	96.2%	96.3%	96.3%
Income tax	-22,043	-34,762	-40,956	-48,159	Net investment yield	5.7%	5.5%	5.5%	5.5%
Net profit	72,311	99,978	121,197	141,633	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%	250.8%	275.3%
Net profit to shareholders	62,337	89,088	109,478	128,585	P&C Solvency ratio	157.9%	158.9%	167.8%	179.1%
<b>Balance sheet</b>					Group Solvency ratio	194.8%	196.2%	194.5%	197.2%
Cash and Deposits	330,212	304,403	349,618	402,048	<b>Return</b>				
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%	21.4%	21.4%
Other investment assets	476,907	677,164	777,748	894,381	Life ROEV	8.2%	37.8%	25.4%	24.1%
Total investment assets	1,971,798	2,449,474	2,813,311	3,235,202	Group ROEV	15.4%	29.4%	21.2%	20.7%
Other assets	3,605,105	4,043,601	4,609,167	5,421,893	<b>Per-share data</b>				
Total assets	5,576,903	6,493,075	7,422,478	8,657,095	EPS (Rmb)	3.41	4.87	5.99	7.03
Insurance contract liabilities	1,625,473	1,932,969	2,252,551	2,621,066	BVPS (Rmb)	20.98	25.89	30.08	35.69
Investment contract liabilities	44,930	50,309	56,332	63,076	EVPS (Rmb)	34.88	45.14	54.73	66.03
Subordinated debts	34,609	34,609	34,609	34,609	DPS (Rmb)	0.55	1.05	1.46	1.80
Other liabilities	3,385,430	3,887,271	4,396,011	5,128,104	<b>Trading multiples</b>				
Total liabilities	5,090,442	5,905,158	6,739,503	7,846,855	P/EV	2.0	1.4	1.1	0.9
Total equities	486,461	587,917	682,975	810,240	P/BV	3.4	2.5	2.1	1.7
Minority interests	103,012	114,566	133,090	157,889	P/NAV	2.6	2.0	1.7	1.4
Shareholders' funds	383,449	473,351	549,885	652,350	P/E	20.6	13.4	10.4	8.8
Total equities and liabilities	5,576,903	6,493,075	7,422,478	8,657,095	Dividend yield	0.8%	1.6%	2.4%	2.9%

Source: Corporate filings, CICC Research

## Company description

Ping An Insurance is China's first joint-stock insurance company and a comprehensive provider of various financial services, including insurance, banking and investment. Working with multiple subsidiaries and its multi-channel distribution network, the company provides more than 60mn clients with a full range of customized financial products and services.



Figure 1: 1Q18 results overview

RMBm unless otherwise	1Q16	1Q17	1Q18	% YoY	As % of 2018e CICC estimate	As % of 2018e Consensus
<b>Life business</b>						
FYP	n.a.	79,014	65,936	-17%		
NBV	13,290	21,503	19,897	-7.5%	27%	
NBV margin	n.a.	27.2%	30.2%	3.0%		
<b>P&amp;C business</b>						
P&C GPW	43,552	53,661	63,217	18%		
- Auto	37,293	41,035	44,133	8%		
- Non-auto	4,924	11,113	16,737	51%		
- Accident and health	1,335	1,513	2,347	55%		
Combined ratio %	94.3%	95.9%	95.9%	0.0%		
<b>Banking business</b>						
NIM	2.91%	2.53%	2.25%	-0.28%		
<b>Investment</b>						
Net investment yield	n.a.	n.a.	3.7%	n.a.		
Total investment yield	n.a.	n.a.	3.7%	n.a.		
<b>Profits</b>						
Net profits	20,700	23,053	25,702	11%	23%	26%
- Life	n.a.	13,638	13,901	2%		
- P&C	n.a.	3,374	3,252	-4%		
- Banking	n.a.	3,604	3,824	6%		
- Asset management	n.a.	3,384	4,257	26%		
- Fintech and healthtech	n.a.	-120	1,842	-1635%		
- Others	n.a.	-827	-1,374	66%		
EPS (RMB)	1.16	1.29	1.44	12%		
Special Dividend (RMB)	n.a.	n.a.	0.20	n.a.		
Operating Profit	n.a.	23,958	28,200	18%		
<b>RMBm unless otherwise</b>						
	3Q17	4Q17	1Q18	% QoQ		
Group shareholders funds	448,280	473,351	501,898	6.0%		
Agent number	1,434,000	1,385,987	1,353,000	-2%		
Group solvency: Core	n.a.	209%	n.a.	n.a.		
Group solvency: Comprehensive	n.a.	215%	n.a.	n.a.		
P&C solvency: Core	217%	194%	190%	-4%		
P&C solvency: Comprehensive	241%	218%	211%	-6%		
Life solvency: Core	230%	227%	227%	0%		
Life solvency: Comprehensive	239%	234%	234%	0%		

Source: Company filings, CICC Research

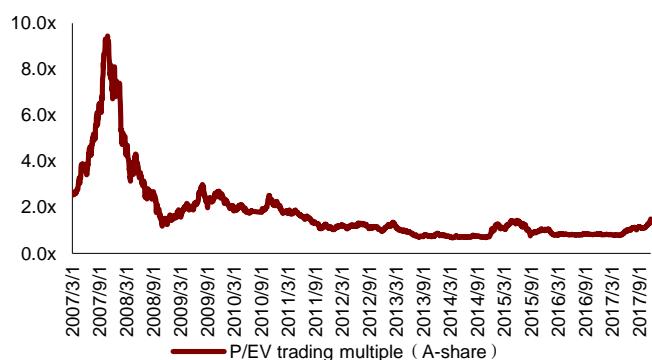
Figure 2: Valuations of comparable companies

Company	Currency	Rating	Mkt cap USD mn	Price on 26 Apr 18	Target TP implied Price 2018e	P/EV P/EV	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	105,037	67.9	85.0	2.3	25%	1.8x	1.6x	16.3%	2.2x	1.9x	14.5%	16.9x	1.2%
China Life - H	HKD	BUY	20,606	21.6	26.0	0.7	20%	0.6x	0.5x	13.9%	1.4x	1.2x	13.1%	10.5x	1.8%
China Pacific - H	HKD	BUY	12,151	34.2	42.0	0.9	23%	0.7x	0.6x	17.2%	1.7x	1.5x	13.3%	12.3x	2.3%
China Re	HKD	Hold	1,422	1.7	1.9	0.8	14%	0.7x	0.6x	7.5%	0.7x	0.7x	7.8%	10.0x	3.0%
China Taiping	HKD	BUY	11,358	24.7	33.0	0.8	34%	0.6x	0.5x	18.2%	1.2x	1.0x	11.6%	10.7x	0.3%
New China - H	HKD	BUY	4,634	35.0	40.0	0.6	14%	0.5x	0.4x	17.4%	1.2x	1.1x	11.6%	10.1x	1.6%
Ping An - H	HKD	BUY	75,001	78.6	102.0	1.5	30%	1.1x	0.9x	23.8%	2.1x	1.7x	19.5%	10.4x	2.4%
China Life - A	RMB	BUY	80,418	24.3	25.0	0.8	3%	0.8x	0.7x	13.9%	1.9x	1.7x	13.1%	14.7x	1.6%
China Pacific - A	RMB	BUY	31,643	31.7	41.0	1.1	29%	0.8x	0.7x	17.2%	1.9x	1.8x	13.3%	14.2x	2.0%
New China - A	RMB	BUY	13,724	41.5	46.0	0.8	11%	0.7x	0.6x	17.4%	1.8x	1.7x	11.6%	15.0x	1.1%
Ping An - A	RMB	BUY	108,533	63.1	82.0	1.5	30%	1.2x	1.0x	23.8%	2.1x	1.8x	19.5%	10.5x	2.3%
China Sector-H	USD		136,741			0.9	28%	0.8x	0.7x	16.3%	1.7x	1.5x	13.2%	10.3x	1.7%
China Sector-A	USD		234,319			1.1	18%	1.0x	0.8x	18.1%	2.0x	1.7x	14.4%	12.7x	1.7%
China Sector	USD		371,060			0.9	25%	0.9x	0.8x	17.0%	1.9x	1.6x	13.6%	11.8x	1.7%
HK & China	USD		476,097			1.1	25%	1.1x	1.0x	17.0%	2.0x	1.7x	13.7%	12.9x	1.7%

Source: Company filings, Wind Info, CICC Research

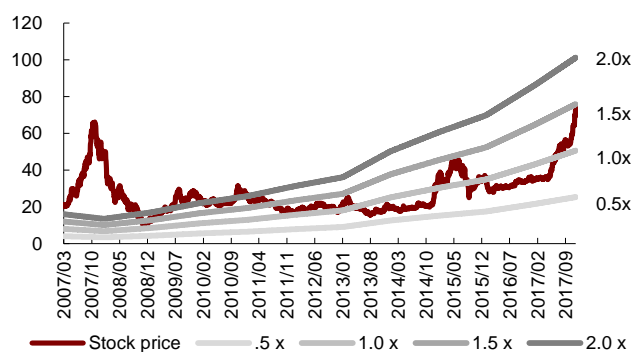


Figure 3: Ping An-A trading at 1.2x 2018e P/EV



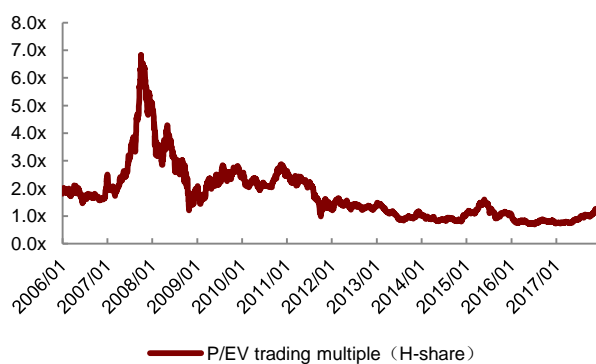
Source: Company filings, Wind Info, CICC Research

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



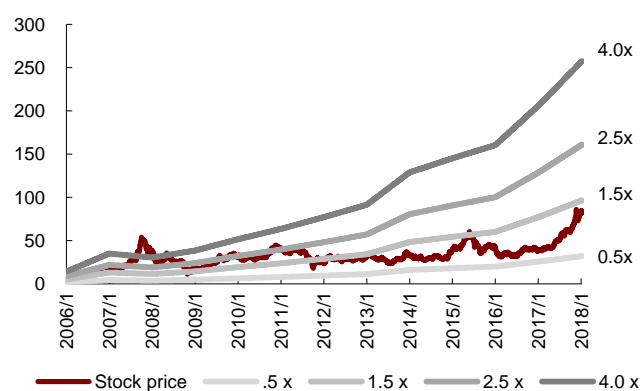
Source: Company filings, Wind Info, CICC Research

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



Source: Company filings, Wind Info, CICC Research

Figure 6: Ping An-H's post-2010 average P/EV is 1.1x



Source: Company filings, Wind Info, CICC Research



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#### Wuhan Zhongnan Road Branch

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#### Qingdao Middle Hongkong Road Branch

11<sup>th</sup> Floor, Shangri-La Center  
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Fax: (86-532) 6887-7018

#### Chongqing Honghu Road (West) Branch

1<sup>st</sup> & 10<sup>th</sup> Floors, Ourui Lanjue Center  
Block 9, Honghu Road (W), New North District  
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#### Tianjin Nanjing Road Branch

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219 Nanjing Road, Heping District  
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#### Dalian Gangxing Road Branch

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6 Gangxing Road, Zhongshan District  
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#### Foshan Jihua 5<sup>th</sup> Road Branch

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#### Yunfu Xinxing Dongdi North Road Branch

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#### Changsha Chezhan Road (North) Branch

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#### Ningbo Yangfan Road Branch

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#### Fuzhou Wusi Road Branch

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#### Xi'an Yanta Branch

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