

## 新增業務增長強勁

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行業: 保險業

## 業績回顧

評級: 增持 收市價: \$30.55 目標價: \$34

AIA 是亞太區主要的壽險集團，區內植根超過 90 年，提供保險、保障、儲蓄、投資和退休方面等多種金融服務，服務範圍遍及亞太區內 15 個國家及城市，包括：香港、韓國、泰國、新加坡、中國、馬來西亞、菲律賓、印尼、越南...等。

## 2012 年業績摘要

Value (USD\$ Million)	FY 10	FY 11	1H FY 12	Q3 FY 12
Value of New Business (NBV)	667	932	512	812
Value of New Business Margin	32.6%	37.2%	42.6%	42.6%
Annualised New Premium (ANP)	2,025	2,472	1,187	1,883
Embedded Value (EV)	24,748	27,239	28,840	N/A

## Financial Result

	FY 10	FY 11	1H FY 12	Q3 FY 12
TWPI	13,013	14,442	7,305	N/A
Operating Profit After Tax	1,699	1,922	1,080	N/A
Net Profit	2,701	1,600	1,444	N/A

## Capital &amp; Dividend

Shareholders' Equity	19,555	21,313	23,012	N/A
HKICO Solvency Ratio	337%	311%	456%	N/A
Dividend per Share (HK cents)	N/A	33	12.33	N/A

Source: Company report, PSHK

## 收購 ING 馬來西亞業務

集團宣布以 13.36 億歐元(相當於 17.3 億美元)收購 ING 馬來西亞保險業務，該收購仍有待當地及荷蘭的監管機構核准。回顧該業務，以 2011 年已賺取保費總額計算，其市佔率約 13.5%，該業務為馬來西亞第三大保險公司(友邦為第四大保險公司)，服務 160 萬名客戶，共有 9200 名專屬代理，而其銀行保險服務為當地第二；其年化新保費佔市場 18%。其業務中有 65% 年化新保費來自代理，其餘則來自銀行保險業務。回顧該業務去年的業績，去年純利達 0.91 億美元，內涵價值 9.52 億美元，以收購價計算約 19 倍市盈率，和約 1.8 倍的內涵值，估值合理。加上該業務的新業務價值利潤率只有 25.4%；反觀友邦集團當地業務的新業務價值利潤率高達 41.4%，可見收購後友邦對該新業務的利潤率有大幅改善的空間，加強協同效應。

合併後客戶基礎將約 260 萬人；代理人數將提升至 1.6 萬人，並將成為集團純利的第四大貢獻地區，約貢獻近 13% 集團盈利。我們預期收購該業務後友邦將一躍成為該地區的市場主導者；市佔率翻倍至 25%，並加強其銀行保險業務的收入比重；加上集團自去年推出伊斯蘭保險產品，有力開拓該地市場並擴大其市佔率。管理層預期以內部現金或債務融資支付收購資金，以集團雄厚的財力及健康的資產負債表，我們亦未見有股本融資的需要。集團預計三年內將用 5500 萬美元以整合業務，並於 2015 年年底產生近年化 2400 萬美元的協同效應；因此我們對該地區的營運前景抱樂觀態度。



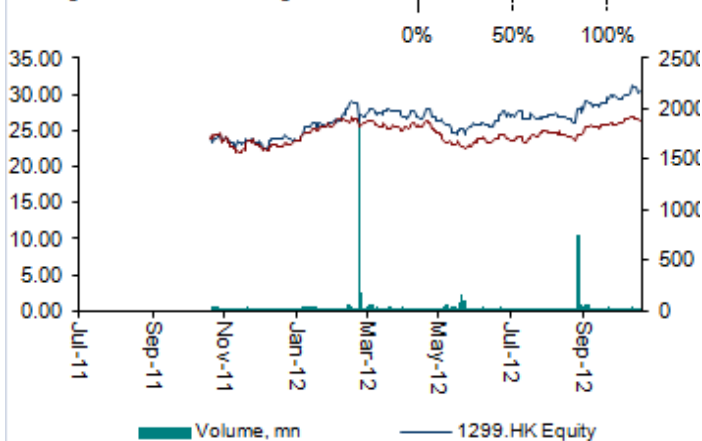
Phillip Securities (Hong Kong) Ltd

Phillip Securities Research

31 October 2012

## AIA GROUP LTD

Rating	2.00	Accumulate
- Previous Rating	2.00	Accumulate
Target Price (HKD)	34	
- Previous Target Price (HKD)	32	
Closing Price (HKD)	30.55	
Expected Capital Gains (%)	11.3%	
Expected Dividend Yield (%)	1.1%	
Expected Total Return (%)	12.4%	
Raw Beta (Past 2yrs weekly data)	N/A	
Market Cap. (HKD mn)	367,944	
Enterprise Value (HKD mn)	356,740	
3M Average Daily T/O (mn)	34.0	
52 week range (HKD)	22.45 - 31.5	
Closing Price in 52 week range		



Source: Company report, PSHK Bloomberg

Income Statement (USD\$ Mn)	FY10	FY11	FY12E	FY13E	FY14E
Premium and fee income	11,557	12,935	13,970	15,985	16,973
Premium to reinsurers	-478	-634	-698	-968	-1,015
Net Premium and fee income	11,079	12,301	13,271	15,017	15,958
Investment Return:	7,240	1,973	7,268	7,903	8,397
Recurrent return	3,557	4,150	4,330	4,543	4,750
Realised & unrealised gain/(losses)	3,683	-2,177	2,838	3,250	3,527
Other income and expenses	75	114	100	110	120
Total Revenue:	18,394	14,388	20,539	22,920	24,355
Total ins. & invest. contract benefit	-12,080	-9,072	-13,180	-14,850	-15,550
Total expenses:	-2,756	-3,160	-3,616	-3,927	-4,290
Commission expenses	-1,438	-1,649	-1,893	-2,005	-2,210
Operating expenses	-1,146	-1,253	-1,429	-1,607	-1,728
Other Expenses	-172	-258	-294	-315	-352
Net Profit before tax	3,558	2,156	3,743	4,143	4,515
Associate/JV Profits/Losses	-9	12	13	15	16
Tax expenses	-839	-560	-967	-1,060	-1,123
Net Profit after tax	2,710	1,608	2,789	3,098	3,408
Minority interest	-9	-8	-10	-10	-11
Attributable net profit	2,701	1,600	2,779	3,088	3,397

Source: Company report, PSHK

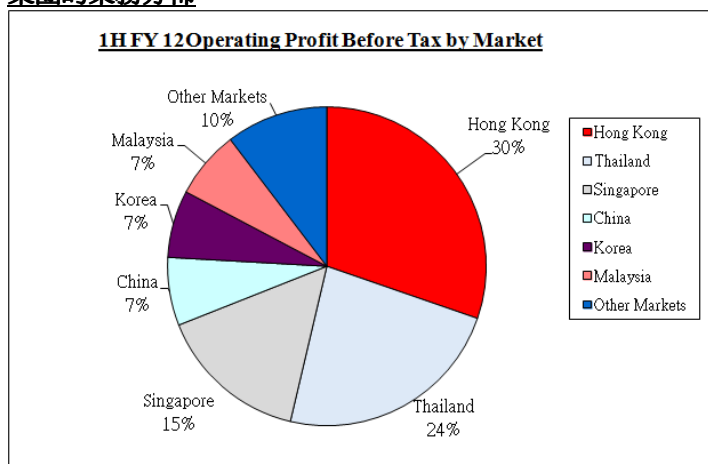
## 研究分析員

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## 集團的業務分佈



Source: Company report, PSHK

## 年化新保費

年化新保費是一項度量新業務水平的指標，為再保險分出前  
年化首年保費 100% 及整付保費 10% 之總和。

AFYP breakdown	FY10	FY11	FY12E	FY13E	FY14E
Hong Kong	22%	21%	19%	20%	20%
Thailand	21%	19%	19%	20%	20%
Singapore	10%	11%	10%	11%	10%
China	10%	9%	10%	9%	10%
Korea	14%	10%	10%	9%	9%
Malaysia	6%	6%	6%	6%	7%
Other Markets	17%	24%	26%	25%	24%

Source: Company report, PSHK

集團各區的年度化新保費和新業務價值穩步上揚，一如我們  
於首季業績報告中所預料包括越南，印尼，菲律賓的新興市場  
地區，其他市場的年度化新保費於 12 年上半年達到 2.6  
億美元，同比上升 28%，為集團中最強升幅。我們估計隨  
著東亞新興三國(越南，印尼，菲律賓)經濟持續增長，該區  
的新業務價值及年度化保費增長有望超越集團平均，為未來  
集團的增長引擎。

集團的中期業績中年度化新保費同比上升 9%，至 11.87 億  
美元；第三季的年化新保費更進一步上升至 18.83 億美元，  
同比上升近 12%。一如我們之前所料主要因為韓國業務拖  
累，該區業務因業務重新定位而改變其分銷模式而令年化新  
保費同比下降近 30%，以及新業務價值錄得同比下降近  
21%，為全集團唯一的倒退地區。

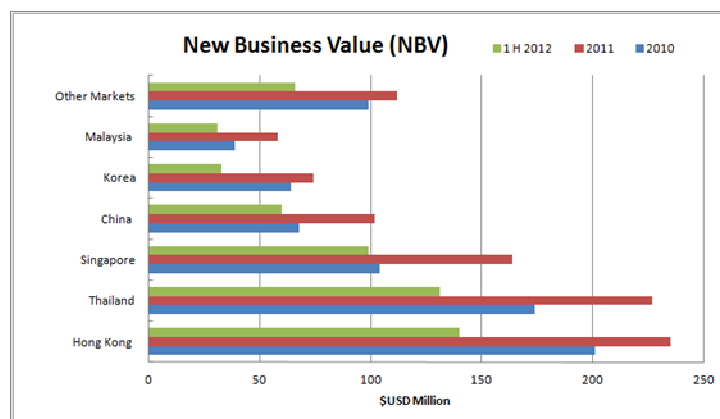
## 集團各區的新業務價值

新業務價值是期內所售新業務在未來產生的預計稅後法定溢  
利按銷售時計算的現值，扣除用作支持新業務營運而持有超  
過法定準備金所需資金之成本。

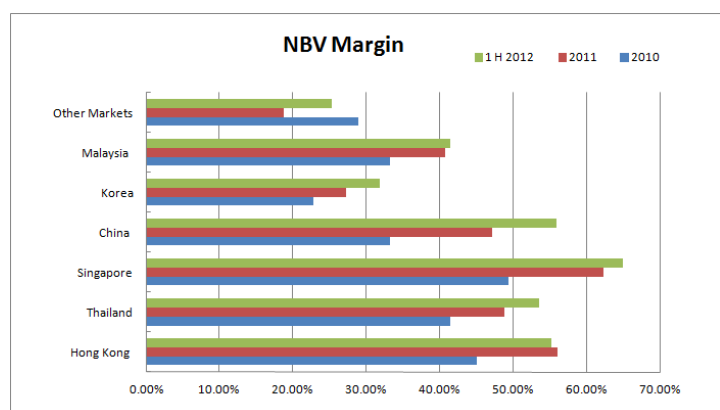
### Annualized First Year Premium and New Business Valum by Geographical

USD \$Mn	1 H FY 09	2 H FY 09	1 H FY 10	2 H FY 10	1 H FY 11	2 H FY 11	1 H FY 12
<b>Annualized FYPs:</b>							
Hong Kong	130	257	165	284	223	299	243
Thailand	156	216	181	239	223	242	244
Singapore	60	102	82	128	120	144	152
China	54	54	61	56	67	75	76
Korea	79	109	92	114	109	106	108
Malaysia	146	194	146	136	149	121	104
Other Markets	148	173	160	181	203	391	260
<b>Total</b>	<b>773</b>	<b>1,105</b>	<b>887</b>	<b>1,138</b>	<b>1,094</b>	<b>1,378</b>	<b>1,187</b>
<b>NBV:</b>							
Hong Kong	91	115	95	115	121	184	140
Thailand	52	68	67	107	101	126	131
Singapore	45	51	49	55	78	86	99
China	13	15	18	21	22	36	60
Korea	19	29	30	38	44	58	33
Malaysia	17	43	39	25	42	32	31
Other Markets	34	43	46	53	44	68	66
Sub-total :	271	364	344	414	452	590	560
Others	-40	-50	-41	-50	-53	-57	-48
<b>Total</b>	<b>231</b>	<b>314</b>	<b>303</b>	<b>364</b>	<b>399</b>	<b>533</b>	<b>512</b>

Source: Company report, PSHK



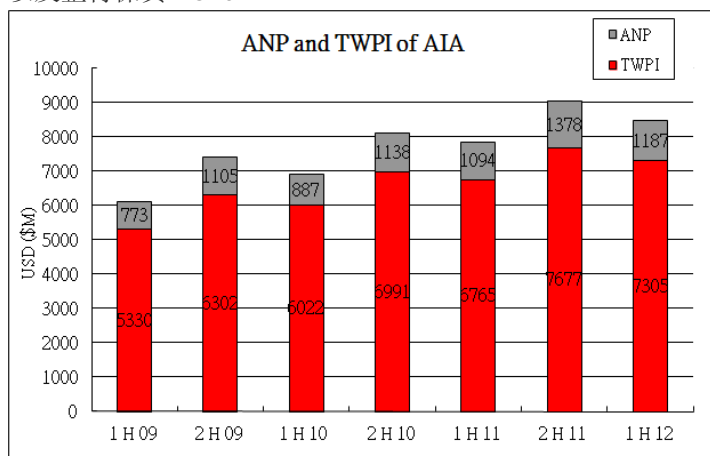
Source: Company report, PSHK



Source: Company report, PSHK

## 總加權保費

總加權保費收入包括續保保費 100%、首年保費 100%，以及整付保費 10%。



Source: Company report, PSHK

## 內涵價值

內涵價值是根據對未來經驗的一系列特定假設，以精算方法釐定壽險業務的估計經濟價值，但不包括任何未來新業務的經濟價值。

Valuation Summary	FY 12 (E) USD \$ M	HK\$/Share
<b>EV at the beginning of the year</b>	<b>27,239</b>	<b>17.64</b>
Expected return of EV	2315	1.50
Value of new business	1120	0.73
Operating experience variance	195	0.13
Operating assumption changes	-20	-0.01
Investment experience variance	544.78	0.35
Economic assumption changes	-20	-0.01
Other non-operating variances	23	0.01
Capital movement	-362.39	-0.23
Foreign exchange gains/losses	-100	-0.06
<b>EV at the end of the year</b>	<b>30,934</b>	<b>20.03</b>
Adjusted net worth	12374	8.00
Value of in-force business	18561	12.02
<b>EV at the end of the year</b>	<b>30,934</b>	<b>20.03</b>
Goodwill	18542	11.99
New Business Value	1120	0.73
New Business Multiple	19X	19X
12M TP		\$34 HKD

Source: Company, PSR

集團的中期業績中內涵價值比去年底上升 9% 至 288.40 億美元，集團的內涵值升幅符合預期，主要受到區內的股票投資回報略為改善及新業務價值明顯改善，截止第三季，新業務價值同比上升近 26% 至 8.12 億美元，改善內涵價值。

此外，集團以美元為結算本位，亦對業績有正面影響，自去年十二月起，亞洲各地區的貨幣對美元重拾升勢，加上區內的股票市場回穩，及市場預期美聯儲推出 QE3 以振興經濟，弱美元將有助改善集團今年的內涵值。

## EV Breakdown by geographical market

USD \$Million	FY 10	%	FY 11	%	FY 12(E)	%
Hong Kong	9,977	40%	9,825	36%	9,975	32%
Thailand	5,557	22%	5,747	21%	6,181	20%
Singapore	3,167	13%	2,969	11%	3,390	11%
China	1,068	4%	1,046	4%	1,298	4%
Korea	1,455	6%	1,765	6%	2,163	7%
Malaysia	1,630	7%	1,659	6%	1,782	6%
Other Markets	2,482	10%	3,050	11%	3,399	11%
Corporate and others	2,451	10%	4,206	15%	5,805	19%
<b>Sub-Total</b>	<b>27,787</b>	<b>112%</b>	<b>30,267</b>	<b>111%</b>	<b>33,994</b>	<b>110%</b>
Adj to reflect HK Reserve & Capital Req	-2,499	-10%	-2,432	-9%	-2,472	-8%
After tax value of group office expenses	-540	-2%	-566	-2%	-618	-2%
<b>Total</b>	<b>24,748</b>	<b>100%</b>	<b>27,239</b>	<b>100%</b>	<b>30,904</b>	<b>100%</b>

Source: Company, PSR

## EV Movement Analysis

US\$ Million	FY10	% of beginning EV	FY 11	% of beginning EV
<b>EV at the beginning of the year</b>	<b>20,965</b>	<b>100%</b>	<b>24,748</b>	<b>100%</b>
Expected return of EV	1,846	9%	2,029	8%
Value of new business	667	3%	932	4%
Operating experience variance	-105	-1%	165	1%
Operating assumption changes	3	0%	-21	0%
Investment experience variance	1,073	5%	-297	-1%
Economic assumption changes	-333	-2%	-26	0%
Other non-operating variances	-150	-1%	18	0%
<b>Total EV Profit</b>	<b>3,002</b>	<b>14%</b>	<b>2,800</b>	<b>11%</b>
Dividends	0	0%	-170	-1%
Capital movement	0	0%	-89	0%
Foreign exchange gains/losses	780	4%	-50	0%
<b>EV at the end of the year</b>	<b>24,748</b>	<b>118%</b>	<b>27,239</b>	<b>110%</b>
Adjusted net worth	9,524		10,906	
Value of in-force business	15,224		16,333	
<b>EV at the end of year</b>	<b>24,748</b>	<b>118%</b>	<b>27,239</b>	<b>110%</b>

Source: Company report, PSR,

2011

US\$ Million	ANW	VIF	EV
<b>EV at the beginning of the year</b>	<b>9,524</b>	<b>15,224</b>	<b>24,748</b>
Expected return of EV	2,643	-614	2,029
Value of new business	-807	1,739	932
Operating experience variance	-141	306	165
Operating assumption changes	5	-26	-21
Investment experience variance	-114	-183	-297
Economic assumption changes	0	-26	-26
Other non-operating variances	116	-98	18
<b>Total EV Profit</b>	<b>1,702</b>	<b>1,098</b>	<b>2,800</b>
Dividends	-170	0	-170
Capital movement	-89	0	-89
Foreign exchange gains/losses	-61	11	-50
<b>EV at the end of the year</b>	<b>10,906</b>	<b>16,333</b>	<b>27,239</b>

Source: Company, PSR

2010

US\$ Million	ANW	VIF	EV
<b>EV at the beginning of the year</b>	<b>7,765</b>	<b>13,201</b>	<b>20,966</b>
Expected return of EV	2,591	-745	1,846
Value of new business	-691	1,358	667
Operating experience variance	-229	125	-104
Operating assumption changes	-143	146	3
Investment experience variance	191	881	1,072
Economic assumption changes	0	-333	-333
Other non-operating variances	-227	77	-150
<b>Total EV Profit</b>	<b>1,493</b>	<b>1,509</b>	<b>3,002</b>
Dividends	0	0	0
Capital movement	0	0	0
Foreign exchange gains/losses	266	514	780
<b>EV at the end of the year</b>	<b>9,524</b>	<b>15,224</b>	<b>24,748</b>

Source: Company, PSR

## 投資回報

Breakdown of investment assets for AIA	FY10	FY 11	1 H FY 12
Fixed Income	85%	86%	86%
Equity	11%	9%	10%
Cash	3%	4%	3%
Property	1%	1%	1%
Total invested assets (USD\$ Million)	76,013	82,284	86,690

Source: Company report, PSHK

## 主要風險

歐洲危機持續惡化，衝擊環球各經濟體系

集團的增長速度比預期慢

中國經濟轉差

## 估值

### Assumption for H Model:

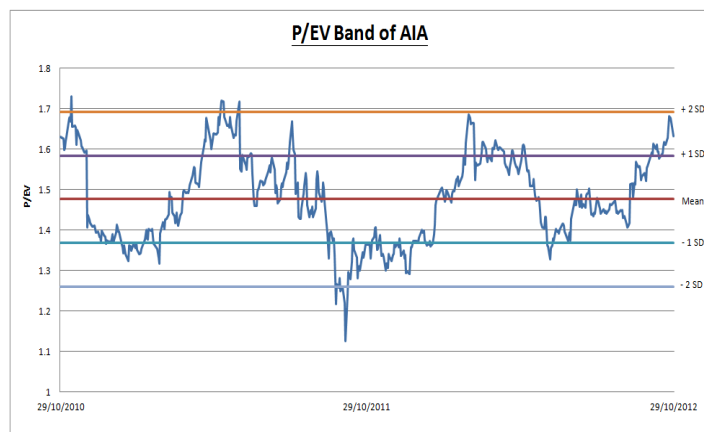
Dividend in 1H FY12 = \$0.1233 HKD  
Long term Average Growth rate = 6.3%  
Short-term Average Growth rate = 9%  
Required Return = 7.5%  
Length of high growth period = 7 years  
Source: PSR

友邦立足亞洲，我們預期集團將可在 7 年內持續增長 9%，之後每年的長期增長約 6.3%，對應的折現率為 7.5%，我們預期保險業過了高增長期後，增長率會隨線性下降。集團 12 年上半年派發的每股股息 12.33 港仙，略高於去年同期的 11 港仙。此外，每股盈利同比上升近 9% 至 0.11 美元。

我們以兩階段的股息折現中的 H 模型計算，得出每股價值為 34 港元。對應的 12 年市帳率約為 2 倍，市盈率為 18.88 倍，每股新業務的內涵價值倍數約 19 倍。

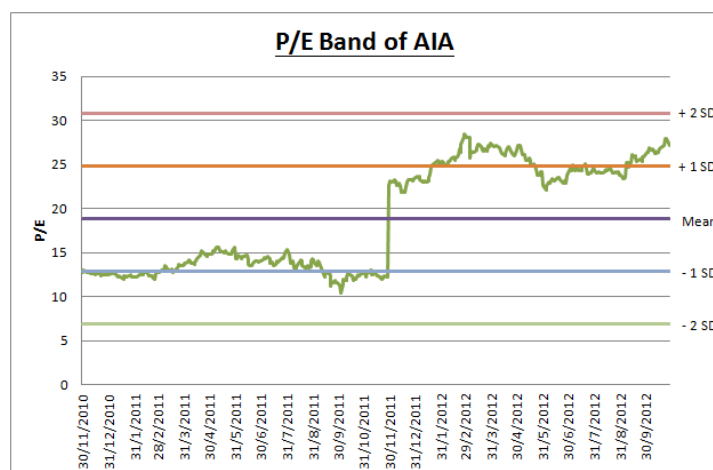
營運表現略高於我們之前所預期，因此略為上調集團的估值，而且集團收購 ING 集團的馬來西亞業務後將產生明顯的協同效應對集團的整體營運有正面影響，但韓國的營運表現仍未見好轉的情況下，我們只略為提升目標價及估值而未大幅上調今明兩年的營利預測。

## P/EV Valuation for AIA



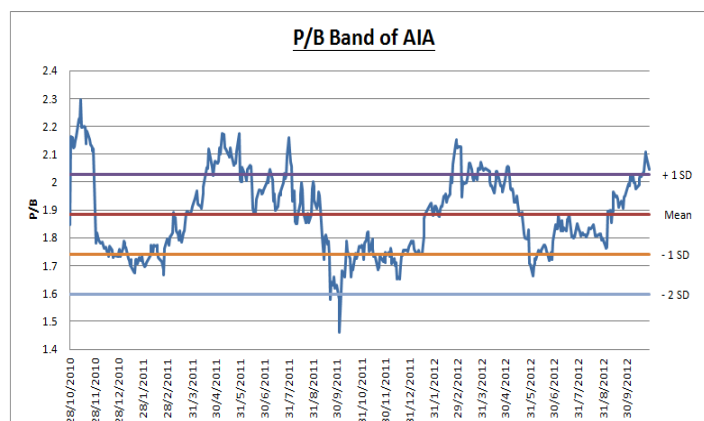
Source: Company, PSR, Bloomberg

## P/E Valuation for AIA



Source: Company, PSR, Bloomberg

## P/B Valuation for AIA



Source: Company, PSR, Bloomberg

Financial Status

<b>Income Statement (USD\$ Mn)</b>	FY10	FY11	FY12E	FY13E	FY14E
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<b>Net Premium and fee income</b>	<b>11,079</b>	<b>12,301</b>	<b>13,271</b>	<b>15,017</b>	<b>15,958</b>
<b>Investment Return:</b>	<b>7,240</b>	<b>1,973</b>	<b>7,268</b>	<b>7,903</b>	<b>8,397</b>
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Total ins. & invest. contract benefit	-12,080	-9,072	-13,180	-14,850	-15,550
<b>Total expenses :</b>	<b>-2,756</b>	<b>-3,160</b>	<b>-3,616</b>	<b>-3,927</b>	<b>-4,290</b>
Commission expenses	-1,438	-1,649	-1,893	-2,005	-2,210
Operating expenses	-1,146	-1,253	-1,429	-1,607	-1,728
Other Expenses	-172	-258	-294	-315	-352
<b>Net Profit before tax</b>	<b>3,558</b>	<b>2,156</b>	<b>3,743</b>	<b>4,143</b>	<b>4,515</b>
Associate/JV Profits/Losses	-9	12	13	15	16
Tax expenses	-839	-560	-967	-1,060	-1,123
<b>Net Profit after tax</b>	<b>2,710</b>	<b>1,608</b>	<b>2,789</b>	<b>3,098</b>	<b>3,408</b>
Minority interest	-9	-8	-10	-10	-11
<b>Attributable net profit</b>	<b>2,701</b>	<b>1,600</b>	<b>2,779</b>	<b>3,088</b>	<b>3,397</b>

Source: Company, PSR

<b>Balance Sheet (USD\$Mn)</b>	FY10	FY11	FY12E	FY13E	FY14E
Bonds	62,207	67,952	72,850	75,320	77,232
Equities	22,054	19,012	20,412	21,120	22,150
Deposits	4,276	6,650	5,720	5,930	6,715
Other investments	3,684	3,839	3,921	4,120	4,293
<b>Total Investments:</b>	<b>92,221</b>	<b>97,453</b>	<b>102,903</b>	<b>106,490</b>	<b>110,390</b>
Deferred Acquisition Costs	12,006	12,818	13,215	13,615	13,721
Fixed Assets	433	359	423	440	470
Other Assets	3,205	3,831	3,751	3,625	3,782
<b>Total Assets</b>	<b>107,865</b>	<b>114,461</b>	<b>120,292</b>	<b>124,170</b>	<b>128,363</b>
Insurance Contract liabilities	73,205	78,752	82,594	83,720	84,450
Investment Contract liabilities	9,091	8,360	8,210	9,130	9,313
Borrowings	597	559	582	620	672
Obligations under Repo	1,091	670	715	753	785
Tax Liabilities	2,041	2,100	2,250	2,352	2,420
Other Liabilities	2,205	2,605	2,780	2,890	2,930
<b>Total Liabilities</b>	<b>88,230</b>	<b>93,046</b>	<b>97,131</b>	<b>99,465</b>	<b>100,570</b>
Minority Interest	80	102	112	124	135
<b>Shareholders' equity</b>	<b>19,635</b>	<b>21,415</b>	<b>23,161</b>	<b>24,705</b>	<b>27,793</b>

Source: Company, PSR

<b>Actuarial Data</b>	FY10	FY11	FY12E	FY13E	FY14E
Embedded Value (EV)	24,748	27,239	30,904	34,612	38,765
EV Growth	18%	10%	13%	12%	12%
NBV	667	932	1,090	1,286	1,504
NBV Growth	22%	40%	17%	18%	17%
New Business Margin	33%	37%	40%	41%	42%

Source: Company, PSR

<b>Per share data HKD \$</b>	FY10	FY11	FY12E	FY13E	FY14E
EPS	1.72	1.02	1.8	2	2.2
BV/PS	12.64	14	15	16	18
DPS	0	0.33	0.46	0.53	0.63
Payout Ratio	0	32%	26%	27%	29%
EV per share	16	17.64	20	22	23
No. of shares (Mn)	12,044	12,044	12,044	12,044	12,044

Source: Company, PSR

<b>AFYP breakdown</b>	FY10	FY11	FY12E	FY13E	FY14E
Hong Kong	22%	21%	19%	20%	20%
Thailand	21%	19%	19%	20%	20%
Singapore	10%	11%	10%	11%	10%
China	10%	9%	10%	9%	10%
Korea	14%	10%	10%	9%	9%
Malaysia	6%	6%	6%	6%	7%
Other Markets	17%	24%	26%	25%	24%

Source: Company, PSR

<b>Valuation Summary</b>	<b>FY 12 (E) USD \$ M</b>	<b>HK\$/Share</b>
<b>EV at the beginning of the year</b>	<b>27,239</b>	<b>17.64</b>
Expected return of EV	2315	1.50
Value of new business	1120	0.73
Operating experience variance	195	0.13
Operating assumption changes	-20	-0.01
Investment experience variance	544.78	0.35
Economic assumption changes	-20	-0.01
Other non-operating variances	23	0.01
Capital movement	-362.39	-0.23
Foreign exchange gains/losses	-100	-0.06
<b>EV at the end of the year</b>	<b>30,934</b>	<b>20.03</b>
Adjusted net worth	12374	8.00
Value of in-force business	18561	12.02
<b>EV at the end of year</b>	<b>30,934</b>	<b>20.03</b>
Goodwill	18542	11.99
New Business Value	1120	0.73
New Business Multiple	19X	19X
12M TP		\$34 HKD

Source: Company, PSR

<b>AFYP breakdown</b>	FY10	FY11	FY12E	FY13E	FY14E
Hong Kong	22%	21%	19%	20%	20%
Thailand	21%	19%	19%	20%	20%
Singapore	10%	11%	10%	11%	10%
China	10%	9%	10%	9%	10%
Korea	14%	10%	10%	9%	9%
Malaysia	6%	6%	6%	6%	7%
Other Markets	17%	24%	26%	25%	24%

Source: Company, PSR

**Solvency margin ratio trend**

USD \$Mn	2 HFY 09	1 H FY 10	2 H FY 10	1 H FY 11	2 H FY 11
Total Available Capital	4,811	5,185	6,207	6,955	6,168
Required Capital	1,547	1,664	1,844	1,956	1,984
Solvency Margin Ratio	311%	312%	337%	356%	311%

Source: Company report, PSR,

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Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm$ 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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