



利潤增長迅猛 資本壓力較大

評級: 認購 收市價: 無 目標價: HK\$4.29

公司簡介

中國人民保險集團（簡稱“中國人保”或“集團”）于 1949 年 10 月成立，是新中國第一家全國性保險公司。目前是中國最大的綜合性保險金融集團之一，旗下主要有財產險、人壽險、健康險等三大類業務及銀行、信托等非保險業務。2012 年集團位列《財富》雜誌刊登的世界 500 強中的第 292 位。以中國保監會公布的規模保費數據計算，2011 年末 2012 年上半年末，中國人保分別在中國所有財產險公司中居第一，在人壽險公司中排第五及第三位。

概要

根據中國人保的招股計劃，今天將開始正式公開招股，并于 12 月 7 日在香港公開上市，如果按招股價區間的中間價約 3.73 港元計算，預計集資總額將至少約 257 億港元以上，為近兩年來繼中國農業銀行之後最大的中資企業 IPO；

本次招股中國人保在香港計劃發行 68.98 億 H 股，其中將向散戶投資者公開發售約 3.45 億股的 H 股，占其 H 股發售總量的 5%，另外 95% 的股份則將配售給機構投資者。發行價介乎為 3.42 至 4.03 港元之間，明顯低于目前在港上市的中資保險股。公司已邀 17 家金融機構成其基礎投資者，其中，新 AIG 認購 5 億美元，國網英大國際控股集團認購 3 億美元，Munsun Financial Investment Fund 認購 1.4 億美元，中國人壽及中國出口信用保險則分別認購 1 億美元，17 家機構投資者合計認購約 17.7 億美元，已超過集資總額的 50% 以上；

管理層透露，此次 IPO 所籌集的資金將用于強化集團的資本基礎，以支持業務的未來發展；

根據中國人保的網上資料顯示，2012 年前 2 季度集團的保費收入增長穩定，總保費收入及已賺淨保費收入分別同比增長 7.98% 及 7.41%，歸屬於母公司的淨利潤較 2011 年同期大幅上升約 22% 至人民幣 49.23 億元。利潤增速遠高于同期的其他競爭對手；

集團的總資產規模穩定增長，截止今年 6 月末，總資產較 2011 年末上升 11.04% 至人民幣 5,851.52 億元，其中每股淨資產人民幣 1.15 元，較 2011 年末大幅上升 26.77%。但與其他大型保險集團相比，淨資產明顯小于其競爭對手；

雖然中國人保近年來的業務規模增長迅猛，尤其是盈利增長強勁，但從目前集團的業務架構看，其另外一家在港上市的子公司中國財險的盈利占集團總體盈利比重過大，在業務發展上存在一定的矛盾。集團業務發展過于依賴財險的發展，其餘各業務的發展較慢，尤其是壽險業務；

此外，中國人保面臨較大的資本壓力，如前所述，這是目前其選擇上市融資的主要原因之一。截止 2012 年 6 月末，集團的償付能力充足率較 2011 年末下降 9 個百分點，其中健康保險的償付能力充足率僅 101%；

我們估計 2012 年及 2013 年中國人保壽險的每股內含價值將分別約人民幣 0.95 元及 1.20 元，考慮到財險及健康險等其他業務，我們以分部加總法計算，預計 2013 年中國人保的合理內在價值約在 3.90 港元，鑒于其行業的領先地位及未來其他業務如壽險業務的發展空間仍然較大，我們給予其上市後 12 個月目標價為 4.29 港元，略高于目前發行價區間的上限價格。建議投資者“謹慎認購”。

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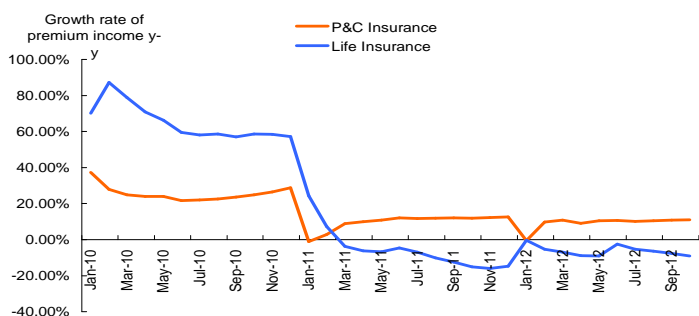
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保費收入增速明顯 產險業務表現突出

中國人保的保費收入近年來增速迅猛，尤其是財險業務發展強勁，穩居業內龍頭地位。根據網上資料顯示，集團的規模保費由 2009 年的人民幣 1,781.64 億元上升至 2011 年末的人民幣 2,679.15 億元，複合年增長率達 22.6%。截止到今年上半年末，中國人保的規模保費達到人民幣 1,581.96 億元。

根據中國保監會的數據顯示，截止 2012 年 10 月末，中國人保的財產險及人身險的保費收入分別為人民幣 1,603 億元及 552.02 億元，同比分別上升約 11% 及下降 9%，分別居行業第一及第五位。

圖 1. 中國人保財產險及人身險保費收入增長情況



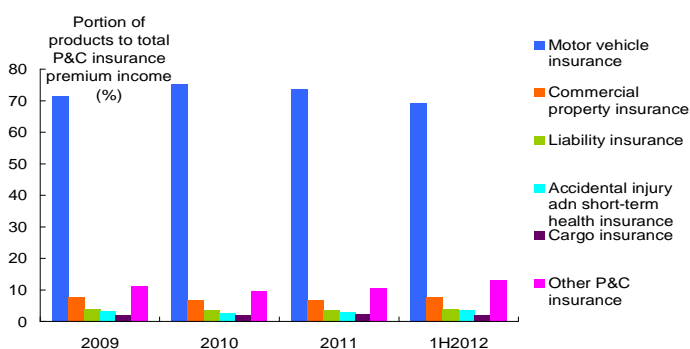
資料來源: 中國保監會, Phillip Securities

不過我們從中國人保最近 3 年以來的月累計保費收入變化可以看到，集團的財產險增速維持較穩定水平，但人身險則呈現大幅下滑趨勢，這主要是由於來自其他競爭對手的壓力日益增大，中國人壽在壽險業務上仍占據主要優勢地位，同時中國平安及中國太保等保險公司的壽險業務發展也較為迅猛。

中國人保財產險一直擁有明顯的競爭優勢，這主要得益於集團龐大的分銷及服務網絡。截止 2012 年 6 月末，集團財產險網絡在內地擁有約 13,400 家分支機構、超過 20 萬名銷售人員、31,500 家保險代理機構以及 900 家保險經紀機構。

從保險產品的構成看，主要是以機動車輛險為主，截止 6 月末，該類產品的保費收入占集團產險總收入的 69.3%，但占比較往年有所下降，這主要是由於集團注意優化產品結構，加大了對其他產險產品，比如企業財產險以及責任險等產品的投入。

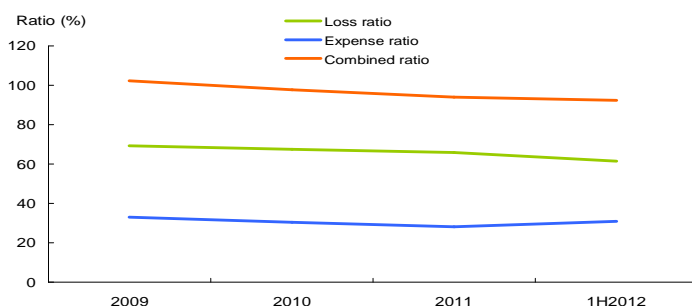
圖 2. 中國人保財產險產品結構



資料來源: 公司報告, Phillip Securities

此外，在產險業務保持強勁增長的同時，中國人保的成本控制維持較好水平，綜合成本率一直呈逐年下降趨勢，由 2009 年末的 102.2% 下降至今年 6 月末的 92.4%。

圖 3. 中國人保綜合成本率變化



資料來源: 公司報告, Phillip Securities

投資規模穩定增長

作為內地最大的機構投資者之一，中國人保的投資資產規模穩定增長，集團的總投資資產由 2009 年的人民幣 2,383.86 億元上升至 2012 年 6 月末的人民幣 5,425.85 億元，增長了 127.61%。不過由於受整體市場低迷環境影響，總投資收益率由 2009 年末的 5.42% 下降至今年 6 月末的 4.47%

總投資收益率下降的主要原因是集團在 2012 年提高了現金及現金等價物在投資資產的比重，以降低市場風險，但該類資產的投資收益率最低，因此拉低了總體投資收益率的水平。

表 1. 中國人保投資組合及相關收益率變化

	2009		2010		2011		1H2012	
	比重	收益率	比重	收益率	比重	收益率	比重	收益率
現金及現金等價物	15.20%	1.08%	10.90%	0.71%	11.50%	1.02%	12.90%	0.45%
固定收益投資	62.30%	3.79%	69.30%	4.11%	66.80%	4.42%	62.70%	4.82%
股票機基金投資	13.70%	17.14%	13.20%	11.44%	12.50%	-2.73%	13.10%	0.63%
其他投資	8.80%	6.78%	6.60%	7.33%	9.30%	8.28%	11.30%	8.30%
總投資資產	100%	5.42%	100%	5.18%	100%	3.63%	100%	4.47%

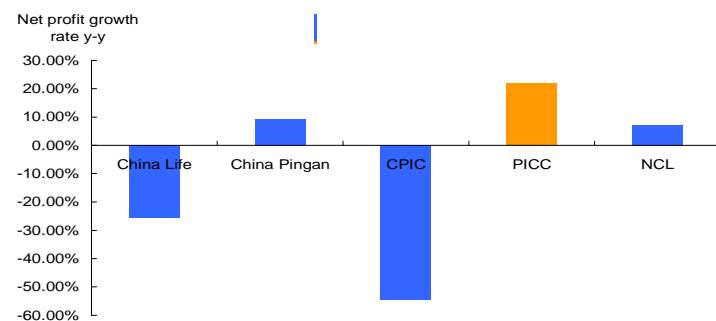
資料來源: 公司報告, Phillip Securities

利潤強勁增長

得益於保費收入及投資收入的強勁增長，中國人保的利潤增速明顯高於同期其他競爭對手的利潤增速。截止 2012 年 6 月末，集團的股東應占淨利潤較 2011 年同期大幅上升約 22% 至人民幣 49.23 億元。

不過如前所述，我們注意到中國人保的保險業務構成主要集中在於財險業務。今年上半年強勁的收入增長不排除為了本次 IPO 而做的業績沖關，對比其他主要競爭對手的盈利狀況，在當前市場環境仍然較為低迷的情況下，其強勁利潤表現的持續性將有待觀察。

圖 4. 2012 年 6 月末部分中資保險公司淨利潤增速

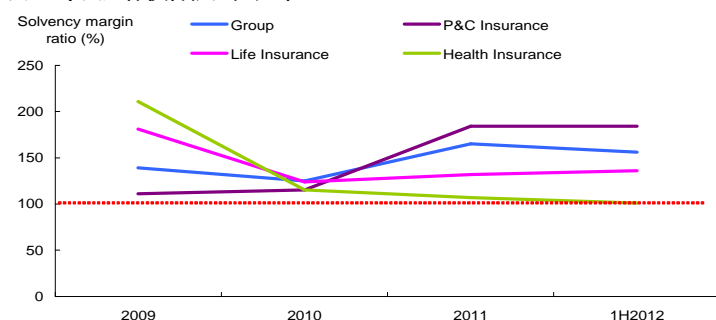


資料來源: 公司報告, Phillip Securities

IPO 集資增強資本實力

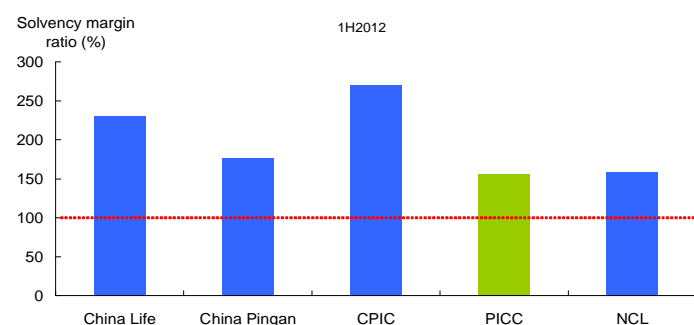
另外, 受市場環境影響, 在大力發展業務的同時, 中國人保也面臨較大的資本壓力, 其資本償付能力落後于同業水平。截止 6 月末, 集團的總償付能力充足率較 2011 年末下降 9 個百分點至 156%, 其中健康保險的償付能力充足率僅 101%, 略高于 100% 的監管紅綫。

圖 5. 中國人保償付能力充足率



資料來源: 公司報告, Phillip Securities

圖 6. 2012 年 6 月末部分中資保險公司總償付能力充足率



資料來源: 公司報告, Phillip Securities

主要風險

保費收入尤其是人身險保費收入的增速持續低迷；
投資收益低于預期；
股市震蕩加劇，短期內股價大幅下滑。

估值

我們估計 2012 年及 2013 年中國人保壽險的每股內含價值將分別約人民幣 0.95 元及 1.20 元，考慮到財險及健康險等其他業務，我們以分部加總法計算，預計 2013 年中國人保的合理內在價值約在 3.90 港元，鑒于其行業的領先地位及未來其他業務如壽險業務的發展空間仍然較大，我們給予其上市後 12 個月目標價為 4.29 港元，略高于目前發行價區間的上限價格。建議投資者“謹慎認購”。

Financial Status

Income Statement (RMB Million)	2009	2010	2011	2012E	2013E
Gross written premiums	168,552	229,440	249,047	268,971	295,868
Premiums ceded to reinsurers	(16,695)	(18,155)	(39,200)	(32,336)	(34,923)
Net written premiums	151,857	211,285	209,847	236,635	260,945
Change in unearned premium reserves	(10,302)	(14,204)	(3,499)	(9,662)	(11,595)
Net earned premiums	141,555	197,081	206,348	226,973	249,350
Reinsurance commission income	3,490	5,579	13,304	10,655	12,786
Investment income	9,899	14,205	13,799	19,490	27,286
Other income	2,621	2,991	2,840	2,072	2,176
Total income	157,565	219,856	236,291	259,190	291,599
Life insurance death and other benefits paid	965	3,984	19,557	12,954	14,250
Claims incurred	65,988	84,726	90,082	93,346	98,013
Changes in long-term life insurance contract liabilities	43,856	65,919	48,254	64,350	80,438
Policyholder dividends	126	977	2,394	2,621	2,884
Claims and policyholder's benefits	110,935	155,606	160,287	173,272	195,584
Handling charges and commissions	14,494	17,268	18,109	21,402	25,682
Finance costs	2,330	3,288	4,665	5,258	6,047
Exchange (gains)/losses, net	12	410	424	500	500
Other operating and administrative expenses	28,107	36,497	43,424	45,516	49,157
Total benefits, claims and expenses	155,878	213,069	226,909	245,948	276,970
Share of profit of associates	528	741	828	526	684
Profit before tax	2,215	7,528	10,210	13,768	15,312
Income tax	(464)	(1,681)	(2,313)	(3,409)	(3,750)
Income tax rate	20.95%	22.33%	22.65%	24.76%	24.49%
Profit for the year	1,751	5,847	7,897	10,359	11,562
Minority interest	643	1,860	2,712	2,887	3,089
Net profit attributable to equity holders of the pa	1,108	3,987	5,185	7,472	8,473
Items per share	2009A	2010A	2011A	2012E	2013E
Basic EPS (RMB)	0.04	0.13	0.16	0.18	0.20
BVPS (RMB)	0.63	0.68	0.67	1.30	1.67
Financial ratio	2009A	2010A	2011A	2012E	2013E
ROAE	5.70%	17.60%	19.00%	28.50%	29.10%
Solvency margin ratio	139%	125%	165%	185%	210%
P/E (x)	95.2	26.5	22.9	19.1	16.8
P/B (x)	5.4	5.1	5.1	2.7	2.1

Source: Company, PSR

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

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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