



2012 全年業績點評

評級: 增持 收市價: \$28.40 目標價: \$36.50

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 年全年業績摘要

Financial Summary

Value (USD\$ Million)	FY 10	FY 11	FY 12	FY11/12(%)
Value of New Business (VONB)	667	932	1,188	27%
Value of New Business Margin	32.6%	37.2%	43.6%	6.4%
Annualised New Premium (ANP)	2,025	2,472	2,696	9%
Embedded Value (EV)	24,748	27,239	31,408	15%

Financial Result

TWPI	13,013	14,442	15,360	6%
Expense Ratio	8.8%	8.7%	8.7%	0%
Operating Profit After Tax	1,699	1,922	2,159	12%
Net Profit	2,701	1,600	3,019	89%

Capital & Dividend

Shareholders' Equity	19,555	21,313	26,697	25%
HKICO Solvency Ratio	337%	311%	353%	42%
Dividend per Share (HK cents)	N/A	33	37	12%

Source: Company report, PSHK

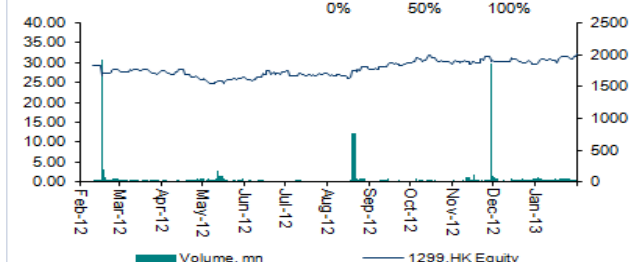
友邦保險去年業績增長亮麗，各項主要業務指標皆優於我們估計：

- 1) 新增業務價值(VONB)增長亮麗，同比上升 27% 至 11.88 億美元，略高於我們之前估計的 11.20 億美元 (高出約 6%)。
- 2) 新增業務利潤率同比上升 6.4% 至 43.6%，輕微高於我們估計的 40%。(高出約 3.6%)
- 3) 年化新保費同比上升 17% 至 26.96 億美元。
- 4) 內涵價值同比上升 15% 至 314.08 億美元，略高於我們估計的 309.34 億美元。(高出約 1.5%)
- 5) 純利增長強勁，同比上升 89% 至 30.19 億美元，略高於我們估計的 27.89 億美元。(高出約 8.3%)
- 6) 投資回報增長強勁，同比上升 2.65 倍。
- 7) 2012 全年派息達每股 37 港仙，同比上升 12%

友邦於 2012 年錄得亮麗增長，各項財務指標皆優於我們所預期。特別是創造價值的主要指標— 新增業務價值增長強勁。此外，一如我們之前報告所預期，集團受惠投資市場氣氛好轉，投資回報同比大幅上升 2.65 倍，按公平值入帳的股本證券轉虧為盈，由 2011 年的淨虧損 21.81 億美元改善至 2012 年的淨收益 23.28 億美元。亞洲的保險及理財業務的發展潛力龐大，我們估計集團未來 6 年仍可享受高增長，特別是核心的保險及理財業務。加上友邦去年業績增長強勁，故給予 "增持" 投資評級，保守地上調十二個月目標價至 \$36.5 或 7.3%，提升今明兩年盈利預測至 \$2.3 及 \$2.5，分別上升 15% 及 13.6%。

AIA GROUP LTD

Rating	2.00	Accumulate
- Previous Rating	2.00	Accumulate
Target Price (HKD)	36.5	
- Previous Target Price (HKD)	34	
Closing Price (HKD)	33.60	
Expected Capital Gains (%)	8.6%	
Expected Dividend Yield (%)	1.3%	
Expected Total Return (%)	9.9%	
Market Cap. (HKD mn)	11,749	
Enterprise Value (HKD mn)	15,989	
3M Average Daily T/O (mn)	69.4	
52 week range (HKD)	24.05 - 33.8	
Closing Price in 52 week range		



Major Shareholders

1. Capital Group Companies INC	8.4
2. JP MORGAN	7.9
3. BlackRock	7.2

Income Statement (USD\$ Mn)	FY10	FY11	FY12	FY13E	FY14E
Premium and fee income	11,557	12,935	13,816	16,985	17,973
Premium to reinsurers	-478	-634	-762	-1,068	-1,230
Net Premium and fee income	11,079	12,301	13,054	15,917	16,743

Investment Return:	7,240	1,973	7,206	8,203	8,097
Recurrent return	3,557	4,150	4,463	4,943	4,750
Realised & unrealised gain/(losses)	3,683	-2,177	2,743	3,150	3,227
Other income and expenses	75	114	127	110	120
Total Revenue:	18,394	14,388	20,387	24,120	24,840
Total ins. & invest. contract benefit	-12,080	-9,072	-13,374	-14,850	-15,550

Total expenses:	-14,836	-12,232	-16,689	-19,477	-19,840
Commission expenses	-1,438	-1,649	-1,641	-2,305	-2,210
Operating expenses	-1,146	-1,253	-1,340	-1,907	-1,728
Other Expenses	-172	-258	-334	-415	-352
Net Profit before tax	3,558	2,156	3,698	4,643	5,000
Associate/JV Profits/Losses	-9	12	16	16	16
Tax expenses	-839	-560	-685	-1,089	-1,135
Net Profit after tax	2,710	1,608	3,029	3,570	3,881
Minority interest	-9	-8	-10	-10	-11
Attributable net profit	2,701	1,600	3,019	3,560	3,870

Balance Sheet (USD\$Mn)	FY10	FY11	FY12	FY13E	FY14E
Bonds	62,207	67,952	80,862	95,720	100,232
Equities	22,054	19,012	23,656	25,120	22,150
Deposits	4,276	6,650	6,425	5,930	6,715
Other investments	3,684	3,839	3,921	4,120	5,293
Total Investments:	92,221	97,453	114,864	130,890	134,390
Deferred Acquisition Costs	12,006	12,818	14,161	13,615	14,721
Fixed Assets	433	359	412	596	570
Other Assets	3,205	3,831	5,002	3,625	3,882
Total Assets	107,865	114,461	134,439	148,726	153,563
Insurance Contract liabilities	73,205	78,752	90,574	99,520	100,450
Investment Contract liabilities	9,091	8,360	8,865	9,830	9,313
Borrowings	597	559	766	720	933
Obligations under Repo	1,091	670	1,792	1,853	1,985
Tax Liabilities	2,041	2,100	2,557	2,952	2,520
Other Liabilities	2,205	2,605	3,057	2,890	3,530
Total Liabilities	88,230	93,046	107,611	117,765	118,731
Minority Interest	80	102	131	124	135
Shareholders' equity	19,635	21,415	26,828	30,961	34,832

Source: Company report, PSHK, Bloomberg

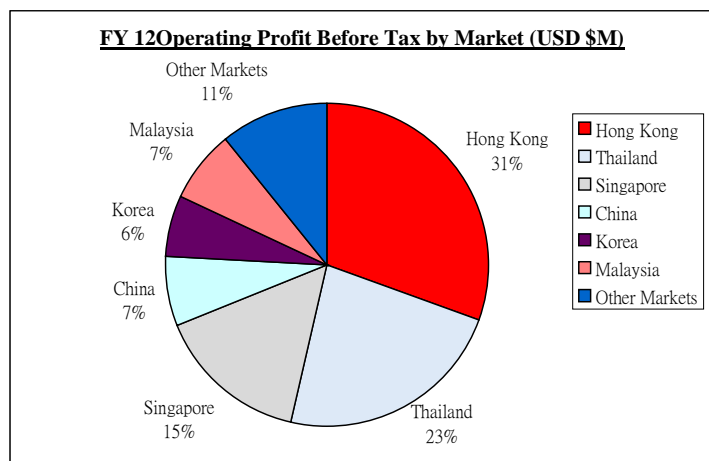
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集團的業務分佈



Source: Company report, PSHK

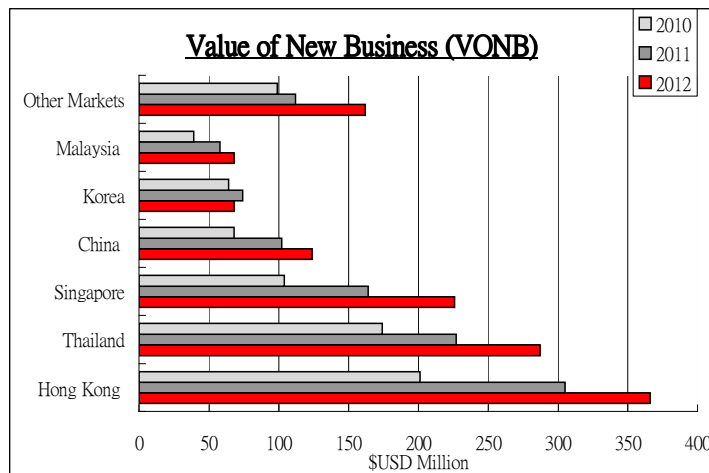
集團的業務分佈平均，從其稅前盈利可見，香港及泰國的兩地比重略為較重，其餘的市場亦佔一定份額，有效分散地區風險。此外，集團的業務遍佈亞洲，特別是中國及新興的東南亞三國，越南、印尼及菲律賓(V.I.P)，此四國的經濟基調良好，我們預期此四國的盈利貢獻將持續擴大，而從去年業績中亦證明我們的觀點。

集團去年十二月宣布以 13.36 億歐元(相當於 17.3 億美元)收購 ING 馬來西亞保險業務，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。

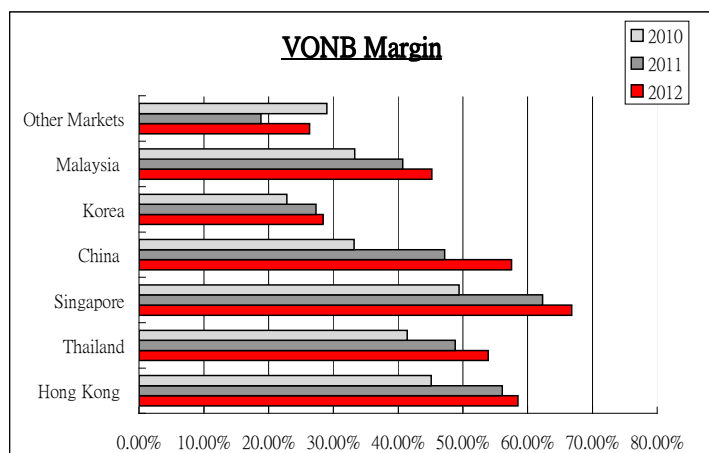
新業務價值

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成本。



Source: Company report, PSHK

除韓國外集團各地區的新增業務價值皆上升，主要因為韓國業務仍需要重新定位，於 2012 年集團各地區的續保率強勁並保持在 94.2%



Source: Company report, PSHK

我們預期集團的產品重新訂價及組合優化的行動將於今年繼續。此外，集團的活躍代理人數上升 7%，直接增加新客戶及新業務價值，可見集團的代理人擴展策略正確。各地區的新業務價值及新業務的利潤率有望進一步提升。此外，集團的“最優秀代理”政策成效良好，全集團合資格的 MDRT (Million Dollar Round Table) 人數同比上升約 11%，而香港、泰國、中國及韓國地區的合資格 MDRT 人數亦同比上升，各地區增幅分別 9%、26%、19%、40%。本港合資格 MDRT 佔本港代理人整體人數逾 10%。

年度化新保費

年度化新保費是一項量度新業務水平的指標，為再保險分出前
年度化首年保費 100%及整付保費 10%之總和。

Annualized First Year Premium and New Business Valum by Geographical						
USD \$Mn	1H/10	2H/10	1 H/11	2 H/11	1 H/12	2 H/12
Annualized FYPs:						
Hong Kong	165	284	223	299	243	361
Thailand	181	239	223	242	244	288
Singapore	82	128	120	144	152	187
China	92	114	109	106	76	139
Korea	146	136	149	121	108	129
Malaysia	61	56	67	75	104	47
Other Markets	160	181	203	391	260	358
Total	887	1,138	1,094	1,378	1,187	1,509
VONB:						
Hong Kong	95	115	121	184	140	226
Thailand	67	107	101	126	131	156
Singapore	49	55	78	86	99	127
China	18	21	22	36	60	64
Korea	30	38	44	58	33	35
Malaysia	39	25	42	32	31	37
Other Markets	46	53	44	68	66	96
Sub-total :	344	414	452	590	560	741
Others	-41	-50	-53	-57	-48	-65
Total	303	364	399	533	512	676

Source: Company report, PSHK

AFYP breakdown	FY10	FY11	FY12	FY13E	FY14E
Hong Kong	22%	21%	21%	18%	18%
Thailand	21%	19%	20%	18%	17%
Singapore	10%	11%	13%	8%	8%
China	10%	9%	9%	10%	12%
Korea	14%	10%	9%	9%	9%
Malaysia	6%	6%	6%	12%	12%
Other Markets	17%	24%	23%	25%	24%

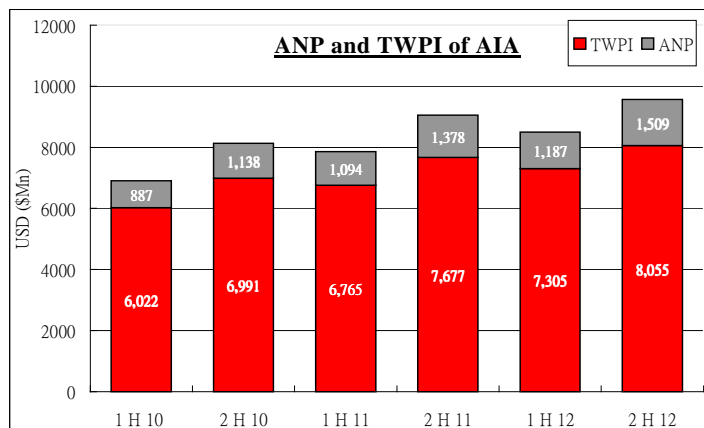
Source: Company report, PSHK

集團首席執行官杜嘉祺 (Mark Edward Tucker)認為因內地
經濟見底，中國業務可從後趕上成為最大業務區，現時中國
業務只貢獻集團稅前盈利約 7%，我們預期馬來西亞業務未
來數年因併購 ING 業務後成為該地的市場主導者，並產生協
同效應帶動盈利倍升，而此舉不但令該區成為集團第四大盈
利貢獻地區，更間接攤薄中國的盈利貢獻。如集團銳意加強
中國業務並以最大業務區為最終目標，投資者可憧憬未來數
年中國的盈利貢獻及新增業務價值增長或顯著上升，增幅或
遠超馬來西亞等東南亞新興市場，並成為集團主力增長引
擎。

年度化新保費同比上升近 17%至 26.96 億美元，主要因為
集團推出新的保障及理財產品及提升代理隊伍的生產力及專
業水平，以確保溢利持續增長

總加權保費

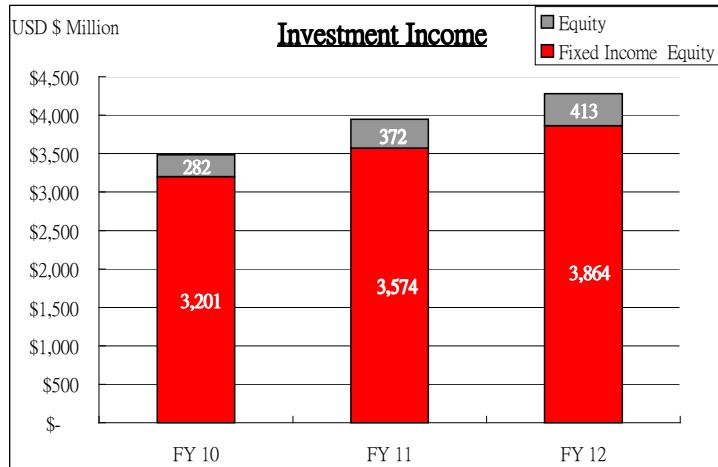
總加權保費收入包括續保保費 100%、首年保費 100%，
以及整付保費 10%。



Source: Company report, PSHK

總加權保費收入增加 6%至 153.60 億美元，該增長不及新
業務保費的增長，主要因為有效的期繳保費業務龐大，並產
生大量續保保費，佔總加權保費收入的很大部份，引至基數
效應較低。

投資(利息,股息,租金)收入及股本證券回報



Source: Company report, PSHK

從上圖中可見投資收入(即利息,股息,租金)穩步上升，固定收
入同比上升 8.1%。一如我們之前報告所預期，集團受惠投
資市場氣氛好轉，投資回報同比大幅上升 2.65 倍，按公平值
入帳的股本證券轉虧為盈，由 2011 年的淨虧損 21.81 億美
元改善至 2012 年的淨收益 23.28 億美元

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。

EV Breakdown by geographical market

USD \$ Million	FY 12	%	FY 12(E)	%
Hong Kong	10,059	32%	9,985	32%
Thailand	6,577	21%	6,187	20%
Singapore	3,639	12%	3,393	11%
China	2,192	7%	1,628	5%
Korea	1,731	6%	1,865	6%
Malaysia	1,206	4%	1,782	6%
Other Markets	3,929	13%	3,403	11%
Corporate and others	5,708	18%	5,805	19%
Sub-Total	35,041	112%	34,048	110%
Adj to reflect HK Reserve & Capital Req	-3,031	-10%	-2,475	-8%
After tax value of group office expenses	-602	-2%	-619	-2%
Total	31,408	100%	30,934	100%

Source: Company report, PSHK

EV Movement Analysis US\$ M	FY10	% of	FY11	% of	FY12	% of
EV at the beginning of the year	20,965	100%	24,748	100%	27,239	100%
Expected return of EV	1,846	9%	2,029	8%	2,192	8%
Value of new business	667	3%	932	4%	1,188	4%
Operating experience variance	-105	-1%	165	1%	140	1%
Operating assumption changes	3	0%	-21	0%	-29	0%
Investment experience variance	1,073	5%	-297	-1%	933	3%
Economic assumption changes	-333	-2%	-26	0%	-105	0%
Other non-operating variances	-150	-1%	18	0%	-113	0%
Total EV Profit	3,002	14%	2,800	11%	4,206	15%
Dividends	0	0%	-170	-1%	-530	-2%
Capital movement	0	0%	-89	0%	-42	0%
Foreign exchange gains/losses	780	4%	-50	0%	535	2%
EV at the end of the year	24,748	118%	27,239	110%	31,408	115%
Adjusted net worth	9,524		10,906		13,170	
Value of in-force business	15,224		16,333		18,238	
EV at the end of year	24,748	118%	27,239	110%	31,408	115%

Source: Company, PSR

Valuation Summary USD \$Mn	FY 12 (E)	HK\$/Share	FY 12 A	HK\$/Share
EV at the beginning of yr	27,239	17.64	27,239	17.64
Expected return of EV	2,315	1.50	2,192	1.42
Value of new business	1,120	0.73	1,188	0.77
Operating experience variance	195	0.13	140	0.09
Operating assumption changes	-20	-0.01	-29	-0.02
Investment experience variance	545	0.35	933	0.60
Economic assumption changes	-20	-0.01	-105	-0.07
Other non-operating variances	23	0.01	-113	-0.07
Capital movement	-362	-0.23	-572	-0.37
Foreign exchange gains/losses	-100	-0.06	535	0.35
EV at the end of the year	30,934	20.03	31,408	20.34
Adjusted net worth	12,374	8.00	13,170	8.52
Value of in-force business	18,561	12.02	18,238	11.81
EV at the end of year	30,934	20.03	31,408	20.34
New Business Value	1,120	0.73	1,188	0.77
New Business Multiple	19X	19X	19X	21X
12M TP		\$34 HKD		\$36.50 HKD

Source: Company, PSR

集團的內涵價值同比上升 15% 至 314.08 億美元，12 年每股內涵值 20.30 港元，集團的內涵值升幅比預期高約 1.5%，預期集團今年的內涵值將持續改善。

Actuarial Data USD \$mn	FY12E	FY12A	(Act-Est)
Embedded Value (EV)	30,904	31,408	504
EV Growth	13%	15%	2%
NBV	1120	1,188	68
NBV Growth	20%	27%	7%
New Business Margin	43%	43.6%	0.6%

Source: Company report, PSHK

從上圖中可見我們的估計和實質營運表現。

估值

Assumption for H Model:

Dividend in FY12	\$0.37 HKD
Long term Average Growth rate	6.34%
Short-term Average Growth rate	9%
Required Return	7.50%
Length of high growth period	6 Years

Source: PSR

友邦立足亞洲，我們預期集團將可在未來 6 年內平均持續增長 9%，之後每年的平均長期增長約 6.34% (上調 4 點子)，對應的折現率為 7.5%，12 年的每股股息為 0.37 港元。因我們預期保險業過了高增長期後，增長率會隨線性下降，我們以兩階段的股息折現中的 H 模型計算，得出每股價值約為 36.50 港元。對應的 12 年市帳率約為 2.106 倍，現價市盈率為 18.7 倍，每股新業務的內涵價值倍數約 21 倍。

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

Financial Status

Income Statement (USD\$ Mn)	FY10	FY11	FY12	FY13E	FY14E
Premium and fee income	11,557	12,935	13,816	16,985	17,973
Premium to reinsurers	-478	-634	-762	-1,068	-1,230
Net Premium and fee income	11,079	12,301	13,054	15,917	16,743
Investment Return:	7,240	1,973	7,206	8,203	8,097
Recurrent return	3,557	4,150	4,463	4,943	4,750
Realised & unrealised gain/(losses)	3,683	-2,177	2,743	3,150	3,227
Other income and expenses	75	114	127	110	120
Total Revenue:	18,394	14,388	20,387	24,120	24,840
Total ins. & invest. contract benefit	-12,080	-9,072	-13,374	-14,850	-15,550
Total expenses :	-14,836	-12,232	-16,689	-19,477	-19,840
Commission expenses	-1,438	-1,649	-1,641	-2,305	-2,210
Operating expenses	-1,146	-1,253	-1,340	-1,907	-1,728
Other Expenses	-172	-258	-334	-415	-352
Net Profit before tax	3,558	2,156	3,698	4,643	5,000
Associate/JV Profits/Losses	-9	12	16	16	16
Tax expenses	-839	-560	-685	-1,089	-1,135
Net Profit after tax	2,710	1,608	3,029	3,570	3,881
Minority interest	-9	-8	-10	-10	-11
Attributable net profit	2,701	1,600	3,019	3,560	3,870

Source: Company, PSR

Balance Sheet (USD\$Mn)	FY10	FY11	FY12	FY13E	FY14E
Bonds	62,207	67,952	80,862	95,720	100,232
Equities	22,054	19,012	23,656	25,120	22,150
Deposits	4,276	6,650	6,425	5,930	6,715
Other investments	3,684	3,839	3,921	4,120	5,293
Total Investments:	92,221	97,453	114,864	130,890	134,390
Deferred Acquisition Costs	12,006	12,818	14,161	13,615	14,721
Fixed Assets	433	359	412	596	570
Other Assets	3,205	3,831	5,002	3,625	3,882
Total Assets	107,865	114,461	134,439	148,726	153,563
Insurance Contract liabilities	73,205	78,752	90,574	99,520	100,450
Investment Contract liabilities	9,091	8,360	8,865	9,830	9,313
Borrowings	597	559	766	720	933
Obligations under Repo	1,091	670	1,792	1,853	1,985
Tax Liabilities	2,041	2,100	2,557	2,952	2,520
Other Liabilities	2,205	2,605	3,057	2,890	3,530
Total Liabilities	88,230	93,046	107,611	117,765	118,731
Minority Interest	80	102	131	124	135
Shareholders' equity	19,635	21,415	26,828	30,961	34,832

Source: Company, PSR

Peers Comparison	P/E	P/B	P/EV	Dividend yield %
1299.HK	17.33	1.95	1.65	1.1006
945.HK	15.99	1.21	N/A	3.4225
2318.HK	19.95	2.81	1.5911	0.7683
2628.HK	35.27	2.47	1.5801	1.2306
2601.HK	23.65	2.57	1.7374	1.5256
1339.HK	23.71	4.18	N/A	N/A
1336.HK	20.35	2.51	1.6051	0.3567

Source: Company, PSR, Bloomberg

Actuarial Data	FY10	FY11	FY12	FY13E	FY14E
Embedded Value (EV)	24,748	27,239	31,408	34,612	38,765
EV Growth	18%	10%	15%	10%	12%
NBV	667	932	1,188	1,286	1,504
NBV Growth	22%	40%	27%	18%	17%
New Business Margin	33%	37%	43.6%	41%	42%

Source: Company, PSR (USD \$mn)

Per Share data (HKD \$)	FY10	FY11	FY12	FY13E	FY14E
EPS	1.72	1.02	1.95	2.3	2.5
BV/PS	12.64	14	17.33	20	22.5
DPS	0	0.33	0.37	0.42	0.46
Payout Ratio	0	32%	19%	18%	18%
EV per share	16	17.64	20	23	25.5
No. of shares (Mn)	12,044	12,044	12,044	12,044	12,044

Source: Company, PSR

AFYP breakdown	FY10	FY11	FY12	FY13E	FY14E
Hong Kong	22%	21%	21%	18%	18%
Thailand	21%	19%	20%	18%	17%
Singapore	10%	11%	13%	8%	8%
China	10%	9%	9%	10%	12%
Korea	14%	10%	9%	9%	9%
Malaysia	6%	6%	6%	12%	12%
Other Markets	17%	24%	23%	25%	24%

Source: Company, PSR

Solvency margin ratio trend (As at the end of)

USD \$Mn	1 H/10	2 H/10	1 H/11	2 H/11	1H/12	2H/12
Total Available Capital	5,185	6,207	6,955	6,168	6,955	4,811
Required Capital	1,664	1,844	1,956	1,984	1,956	1,362
Solvency Margin Ratio	312%	337%	356%	311%	356%	353%

Source: Company report, 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) stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price speculation, and speculative undertones surrounding the stock, before making our final recommendation

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