中國太平洋保險 (2601.HK)

盈利表現符合預期

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行業: 金融

Phillip Securities (Hong Kong) Ltd
Phillip Securities Research

2013-03-27

2012 年盈利同比大幅下降 投資資產穩定上升

評級: 買入 收市價: HK$25.85 目標價: HK$33.91

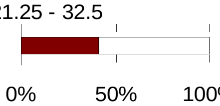
公司概要

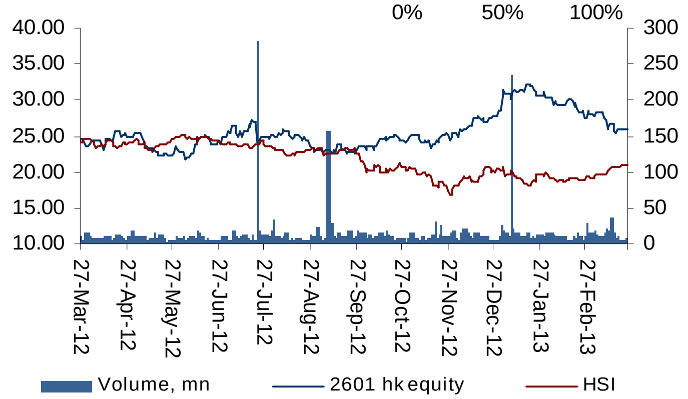
中國太平洋保險的前身于 1991 年在上海成立，2001 年經業務重組後正式更名爲中國太平洋保險（集團）有限公司，是中國最大的商業保險集團之一，2007 年集團在 A 股上市，并于 2009 年成功登陸 H 股。按保費收入計算，截止 2012 年末，中國太平洋保險分別是中國內地第三大財險公司及第四大人壽險公司。

業績回顧

- 根據最新公布的年度數據顯示，2012 年中國太平洋保險（以下簡稱中國太保或集團）的利潤較 2011 年出現明顯下滑，但經營表現總體符合我們此前預期。保費增速較去年同期持續放緩，集團總保費入同比增長 5.3%， 其中財險的保費收入維持較快增長趨勢。全年壽險及財險保費收入分別達人民幣 934.61 及 696.97 億元，同比分別上漲 0.3%及 13.0%；
- 2012 年中國太保的利潤下降明顯，累積股東應占溢利約達人民幣 50.77 億元，較 2011 年同期大幅下降 38.90%，其利潤增速基本符合我們此前預期。這主要是由于期內集團保費收入增長緩慢的情况下，各項成本開支持續大幅上升所致。不過我們注意到，中國太保的盈利增速在 2012 年第 4 季度有所回升，這主要是由于股票市場的强勁反彈使集團的投資收入大幅上升；
- 集團的總資産規模穩定增長，截止 2012 年末，總資産較 2011 年末大幅上升 19.43%至人民幣 6,815.02 億元，其中淨資産同比上升 25.2%至人民幣 961.77 元，折合每股淨資産人民幣 10.61 元；
- 中國太保的投資資産保持快速增長，2012 年同比大幅上升 20.1%至人民幣 6,273.28 億元，其中，投資資産淨值增長率由 2011 年的 1.2%上升至 2012 年的 5.5%。淨投資收益率同比上升 0.4 個百分點至 5.1%，但總投資收益率同比下降了 0.5 個百分點至 3.2%；
- 2012 年通過配股，中國太保的資本水平明顯提高，總償付能力充足率由 2011 年的 284%上升至 312%，大幅增長了 28 個百分點，基本符合我們此前預期；
- 鑒于中國太保的保費收入及盈利增速基本符合預期，同時派息仍維持與 2011 年不變，這意味著在淨利潤大幅下跌的情况下，2012 年的派息率高達約 60%，同時隨著 2013 年市場的逐步好轉，投資收益將會明顯提升，因此我們對其未來業績持樂觀態度，根據內含價值估值、分別加總法及 3 階段股利折現模型估算，取三種估值方法的平均值，我們上調其 12 個月目標價至 33.91 港元，較最新收盤價高出約 31%。相當于 2013 年每股收益的 37.2 倍及每股淨資産的 2.2 倍。維持“買入”評級。

Rating	**1.00**	**Buy**
- Previous Rating	*1.00*	*Buy*
Target Price (HKD)	**33.91**	
- Previous Target Price (HKD)	*27.80*	
Closing Price (HKD)	25.85	
Expected Capital Gains (%)	31.2%	
Expected Dividend Yield (%)	1.7%	
Expected Total Return (%)	**32.9%**	
Raw Beta (Past 2yrs weekly data)	N/A	
Market Cap. (HKD bn)	216,405	
Enterprise Value (HKD mn)	N/A	
52 week range (HKD)	21.25 - 32.5	
Closing Price in 52 week range		





Key Financial Summary

FYE	**12/11**	**12/12**	**12/13F**	**12/14F**
Total income (RMB mn)	155,517	167,157	190,161	190,161
Net Profit, adj. (RMB mn)	8,313	5,077	6,617	9,389
EPS, adj. (RMB)	0.97	0.59	0.73	1.04
P/E (X)	21.4	35.2	28.3	20.0
BVPS (RMB)	8.93	10.61	12.31	13.78
P/B (X)	2.3	2.0	1.7	1.5
DPS (RMB)	0.35	0.35	0.35	0.35
Div. Yield	1.7%	1.7%	1.7%	1.7%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

PB, DDM, EV

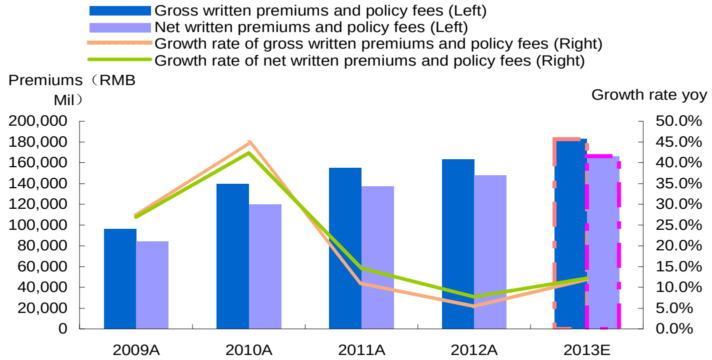
研究分析員
陳星宇
chenxingyu@phillip.com.cn
+86 21 5169 9400 - 105

保費收入增速下滑 盈利表現符合預期

截至 2012 年末，中國太保的總保險業務收入同比增長 5.3%至人民幣 1,632.28 億元。全年壽險及財險保費收入分別達人民幣 934.61 及 696.97 億元，同比分別上漲 0.3%及 13.0%。其中財險的保費收入增速較爲穩定，這主要是由于公司加大在市場營銷等方面投入力度，在業務轉型上取得顯著成績，新渠道業務收入同比大幅增長 75.90%由 2011 年的人民幣 73.66 億元上升至 2012 年末的人民幣約 129.56 億元。

產險的綜合成本率較 2011 年略爲上升了 2.7 個百分點至 95.8%，其中綜合賠付率及綜合費用率爲 61.2%及 34.6%，分別同比增長 2.6 及 0.1 個百分點。

圖 1. 中國太保總保費及淨已賺保費收入增長情況



資料來源: 公司報告, Phillip Securities

在保費收入增長緩慢的情況下，2012 年中國太保的利潤出現大幅下滑，但這已經在我們的預期之內。截止 2012 年末，集團累積股東應占溢利約達人民幣 50.77 億元，較 2011 年同期大幅下降 38.90%。值得注意的是，雖然 2012 年集團的淨利潤同比大幅下降，但仍維持與 2011 年相同的派息額，這意味著 2012 年中國太保的股息分配率高達約 60%，遠高于同業水平，對穩健投資者而言具有相當大的吸引力。

隨著整體市場環境的逐漸好轉，我們認爲未來兩年中國太保的盈利增速將出現明顯上升。

表 1. 2012 年中國太保盈利實際值與預測值對比

人民幣百萬元	2012E	2012	偏差（實際值/預測值）
毛承保保費及保單費收入	161,156	163,228	1.29%
淨已賺保費及保單費收入	**143,806**	**147,839**	**2.80%**
投資收益	19,179	18,060	-5.83%
營業收入	**165,438**	**167,157**	**1.04%**
淨保戶給付及賠款	**-115,349**	**-118,817**	3.01%
給付、賠款及費用合計	**-158,936**	**-161,044**	1.33%
稅前利潤	**6,502**	**6,113**	**-5.98%**
年內/期內淨利潤	5,198	5,130	-1.31%
歸屬于母公司權益持有人	**5,168**	**5,077**	**-1.76%**
歸屬于母公司權益持有人的每股收益（人民幣）	0.60	0.59	-2.21%
每股股息（人民幣元）	0.18	0.35	94.14%
每股淨資產（人民幣元）	9.82	10.61	8.01%
每股內含價值（人民幣元）	14.92	14.93	0.07%

資料來源: 公司報告, Phillip Securities

投資資產穩定增長

對于保險公司而言，除了保費收入以外最主要的利潤來源之一還包括投資收入。中國太保的投資收入在 2012 年同比增長約 10%至 180.60 億元，這主要得益于集團穩健的投資策略。

截止 2012 年末，中國太保的總投資資產同比大幅上升 20.1%至人民幣 6,273.28 億元，其中，投資資產淨值增長率由 2011 年的 1.2%上升至 2012 年的 5.5%。淨投資收益率同比上升 0.4 個百分點至 5.1%，但總投資收益率同比下降了 0.5 個百分點至 3.2%。

在資產配置的比例上，現金及現金等價物的占比有所上升，約占總投資資產的 4%；固定收益類投資占比小幅下降了 0.6 個百分點至 85%；權益類投資占比爲 10%， 同比下降了 0.3 個百分點。

表 2. 2012 年中國太保資產配置構成

人民幣百萬元	2012A	占比 (%)	較2011年變化（百分點）	同比增長率(%)
固定收益類	**533,274**	**85.0**	**-0.6**	**19.2**
債券投資	331,006	52.8	-0.2	19.6
定期存款	164,297	26.2	-0.1	19.6
債券投資計劃	28,341	4.5	-0.4	10.9
其他固定收益投資	9,630	1.5	0.1	23.6
權益類	**62,715**	**10.0**	**-0.3**	**17.1**
基金	28,516	4.6	0.7	38.8
股票	27,058	4.3	-0.9	0.7
其他權益投資	7,141	1.1	-0.1	15.9
投資性房地產	6,349	1.0	-0.2	-3.4
現金及現金等價物	24,990	4.0	1.1	67.0
總額	**627,328**	**100.0**		**20.1**

資料來源: 公司報告, Phillip Securities

內含價值穩定增長

總體看，得益于淨資產及新業務價值的穩定增長，中國太保的內含價值穩定增長，2012 年末達到人民幣 1,352.80 億元，折合每股內含價值人民幣 14.93 元，符合我們的預期。

根據預測，2014 年每股價值約爲 33.67 港元，而我們通過 3 階段股利折現模型得到的內在價值約爲 34.83 港元/股，估值範圍較爲接近。

表 3. 中國太保內在價值預測

人民幣百萬	2010	2011	2012	2013E	2014E
調整後資產淨值	75,905	72,664	86,237	94,861	106,244
調整後有效業務價值	34,184	40,900	49,043	56,399	65,987
內含價值	**110,089**	**113,564**	**135,280**	**151,260**	**172,231**
調整後一年新業務價值	6,100	6,714	7,060	7,131	7,202
新業務乘數（倍）	10	10	10	10	10
新業務價值	61,000	67,140	70,600	71,306	72,019
評估價值	**171,089**	**180,704**	**205,880**	**222,566**	**244,250**
股本(百萬)	8,600	8,600	9,062	9,062	9,062
每股內含價值(人民幣元)	**12.80**	**13.21**	**14.93**	**16.69**	**19.01**
每股新業務價值(人民幣元)	7.09	7.81	7.79	7.87	7.95
每股價值 (港元)	**24.74**	**26.13**	**28.38**	**30.68**	**33.67**
股價 / 內含價值（倍）	1.62	1.57	1.39	1.24	1.09

資料來源: 公司報告, Phillip Securities

主要風險

保費收入增長低于預期；
投資收益低于預期；
股市震蕩加劇，短期內股價大幅下滑。

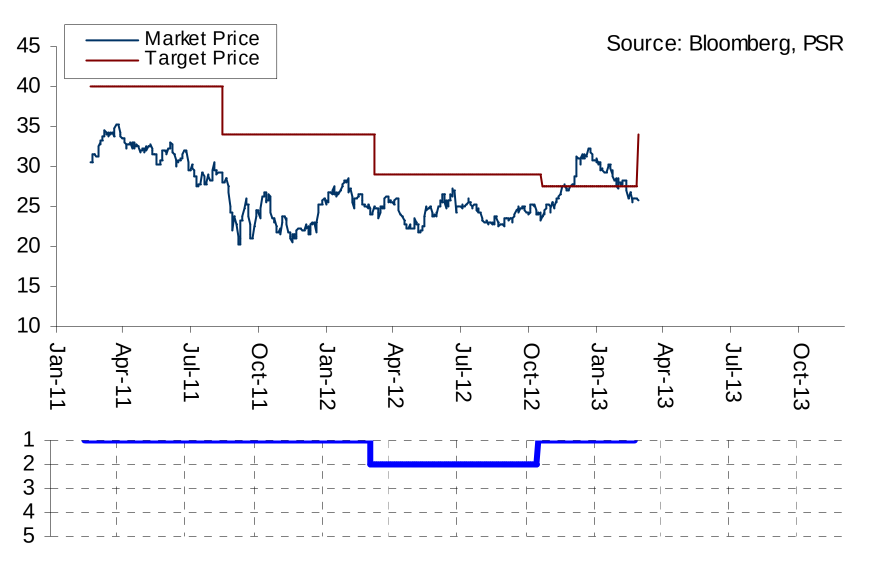
Financial Status

FYE	FY10	FY11	FY12	FY13F	FY14F
Valuation Ratios					
P/E (X)	20.8	21.4	35.2	28.3	20.0
P/B (X)	2.2	2.3	2.0	1.7	1.5
Dividend Payout ratio	35.13%	36.21%	59.56%	47.93%	33.78%
Dividend Yield	1.7%	1.7%	1.7%	1.7%	1.7%
Per share data (RMB)					
EPS, reported	1.00	0.97	0.59	0.73	1.04
EPS, adj.	1.00	0.97	0.59	0.73	1.04
DPS	0.35	0.35	0.35	0.35	0.35
BVPS	9.34	8.93	10.61	12.31	13.78
Growth					
Net written premiums and police fees	45.7%	12.2%	7.0%	12.2%	14.2%
Total income	35.6%	10.0%	7.5%	13.8%	16.5%
Total benefits, claims and expenses	37.9%	11.5%	10.6%	13.1%	15.0%
Net Income, adj.	16.3%	-2.9%	-38.9%	30.3%	41.9%
Key Ratios					
ROE	10.98%	10.58%	6.02%	6.37%	7.94%
Income Statement (RMB mn)	**FY10**	**FY11**	**FY12**	**FY13F**	**FY14F**
Gross written premiums and police fees	139,555	154,958	163,228	182,815	208,410
Less: premiums ceded to reinsurers	(13,422)	(13,384)	(11,795)	(12,975)	(14,402)
Net written premiums and police fees	**126,133**	**141,574**	**151,433**	**169,841**	**194,008**
Net change in unearned premiums reserves	(6,382)	(4,336)	(3,594)	(3,953)	(4,349)
Net premiums earned and policy fees	119,751	137,238	147,839	165,887	189,659
Investment income	20,657	16,392	18,060	22,575	29,348
Other operating income	919	1,887	1,258	1,698	2,463
Other income	21,576	18,279	19,318	24,273	31,810
Total income	**141,327**	**155,517**	**167,157**	**190,161**	**221,469**
Net policyholders' benefits and claims	(100,487)	(109,388)	(118,817)	(131,618)	(147,703)
Life insurance death and other benefits paid	(17,018)	(21,508)	(20,596)	(22,656)	(26,734)
Claims incurred	(20,829)	(28,010)	(35,815)	(44,411)	(54,181)
Changes in long-term life insurance contract liabilities	(59,241)	(56,063)	(58,501)	(60,256)	(62,064)
Policyholder dividends	(3,399)	(3,807)	(3,905)	(4,296)	(4,725)
Financial costs	(373)	(848)	(2,288)	(2,700)	(3,105)
interest credited to investment contracts	(1,722)	(2,257)	(1,715)	(1,972)	(2,268)
Other operating and administrative expenses	(28,063)	(33,120)	(38,224)	(45,869)	(56,419)
Total benefits, claims and expenses	**(130,645)**	**(145,613)**	**(161,044)**	**(182,159)**	(209,495)
Profit before tax	**10,670**	**10,399**	**6,113**	**8,002**	**11,974**
Income tax	(2,005)	(2,006)	(983)	(1,327)	(2,521)
Income tax rate	18.79%	19.29%	16.08%	16.58%	21.06%
Net profit for the period	**8,665**	**8,393**	**5,130**	**6,675**	**9,453**
Net profit attributable to equity holders of the p	**8,557**	**8,313**	**5,077**	**6,617**	**9,389**
Minority interest	108	80	53	58	64

Source: PSR

Source: Company, PSR

Ratings History



PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
<-20%	Sell	5

Remarks

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

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 ± 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

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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Contact Information (Regional Member Companies)

SINGAPORE
Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

MALAYSIA
Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

HONG KONG
Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

JAPAN
PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website:www.phillip.co.jp

INDONESIA
PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd
No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel (86-21) 51699200
Fax (86-21) 63512940
Website: www.phillip.com.cn

THAILAND
Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website www.phillip.co.th

FRANCE
King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED KINGDOM
King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

UNITED STATES
Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005

AUSTRALIA
PhillipCapital Australia
Level 37, 530 Collins Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96298380
Fax (613) 96148309
Website: www.phillipcapital.com.au