

# 中國太平洋保險 (2601.HK)

## 盈利明顯增長 股價有望強勁反彈

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行業: 金融



Phillip Securities (Hong Kong) Ltd  
Phillip Securities Research

2013-08-14

### 2013 年盈利同比有望大幅增長

評級: 增持 收市價: HK\$26.75 目標價: HK\$30.45

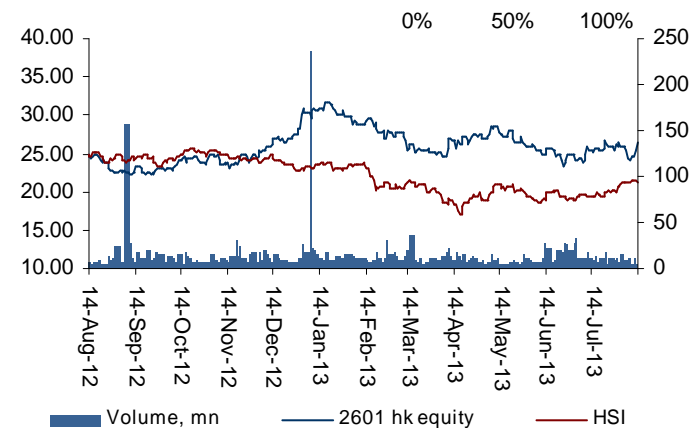
#### 公司概要

中國太平洋保險的前身於 1991 年在上海成立, 2001 年經業務重組後正式更名為中國太平洋保險(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, 並於 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

- 根據中國太保第 1 季度的資料顯示, 2013 年第 1 季度中國太平洋保險(以下簡稱“中國太保”或“集團”)的利潤較 2012 年同期出現明顯增長, 經營表現總體好於我們此前預期。中國太保的保費增速呈緩慢增長趨勢, 集團總保費收入及淨保費收入同比增長 4.11% 及 4.15% 至人民幣 514.21 及 478.98 億元。截止 6 月末, 根據中國保監會的資料顯示, 中國太保的月度壽險及財險保費收入分別同比增長 13.24% 及 12.78% 至人民幣 109.24 億元及 69.9 億元, 累計保費收入分別達到人民幣 562.7 億元及 423.07 億元;
- 中國太保的利潤大幅上升, 累積股東應占溢利約達人民幣 22.25 億元, 較 2012 年同期大幅上升 241.26%, 其利潤增速遠超我們此前預期。這主要是由於期內股票市場的強勁反彈使集團的投資收入同比大幅上升 51.57% 至人民幣 70.13 億元;
- 另一方面, 集團的總資產規模穩定增長。截止 2013 年第 1 季度末, 其總資產較 2012 年末上升 2.6% 至人民幣 6,993.88 億元, 其中淨資產上升 3.4% 至人民幣 994.82 億元, 折合每股淨資產人民幣 10.98 元。我們預計 2013 年上半年中國太保的淨資產將首破 1000 億元大關, 每股淨資產約達人民幣 11.20 元;
- 總體來看, 由於市場環境的明顯改善, 保險類公司的利潤在 2013 年將出現大幅回升, 尤其是投資收益的增長將非常明顯。不過從 2013 年前兩個季度的市場表現看, 我們預計第 2 季度的表現明顯較第 1 季度表現更差。因此整個上半年的收入增長呈先高後低的變化趨勢;
- 中國太保將很快公佈其上半年的業績資料, 我們預計今年上半年, 中國太保的業績仍將保持高增長趨勢, 其淨潤有望同比大幅上升接近 90% 左右的水準。因此我們對中國太保的未來業績持樂觀態度。不過鑒於第 2 季度市場波動較大, 中國太保的股價受市場環境影響持續下滑, 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, 我們下調其 12 個月目標價至 30.45 港元, 以反映當前的市場風險, 較最新收盤價高出約 14%, 相當於 2014 年每股收益的 17.6 倍及每股淨資產的 1.9 倍, 估值較為合理。給予“持有”評級。

Rating	2.00	Accumulate
- Previous Rating	1.00	Buy
Target Price (HKD)	30.45	
- Previous Target Price (HKD)	33.91	
Closing Price (HKD)	26.45	
Expected Capital Gains (%)	15.1%	
Expected Dividend Yield (%)	1.7%	
Expected Total Return (%)	16.8%	
Raw Beta (Past 2yrs weekly data)	N/A	
Market Cap. (HKD bn)	206,762	
Enterprise Value (HKD mn)	N/A	
52 week range (HKD)	22.3 - 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	194,976	219,991
Net Profit, adj. (RMB mn)	8,313	5,077	10,116	12,399
EPS, adj. (RMB)	0.97	0.59	1.12	1.37
P/E (X)	21.6	35.5	18.7	15.3
BVPS (RMB)	8.93	10.61	11.67	12.84
P/B (X)	2.3	2.0	1.8	1.6
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

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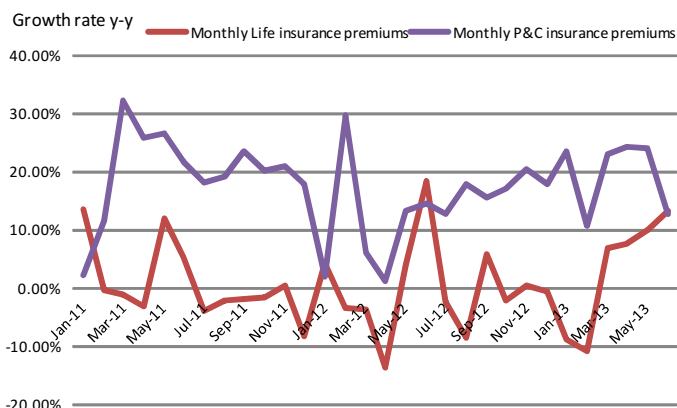
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## 保費收入增速穩定 投資快速增長

截至 2013 年第 1 季度末，中國太平洋保險（以下簡稱“中國太保”或“集團”）的利潤較 2012 年同期出現明顯增長，經營表現總體好於我們此前預期。中國太保的保費增速呈緩慢增長趨勢，集團總保費收入及淨保費收入同比增長 4.11% 及 4.15% 至人民幣 514.21 及 478.98 億元。

根據中國保監會的資料顯示，前 6 個月中國太保的保費收入增長穩定，尤其是壽險保費收入在第 2 季度呈逐季快速增長的趨勢。截止 6 月末，中國太保的月度壽險及財險保費收入分別同比增長 13.24% 及 12.78% 至人民幣 109.24 億元及 69.9 億元，累計保費收入分別達到人民幣 562.7 億元及 423.07 億元。

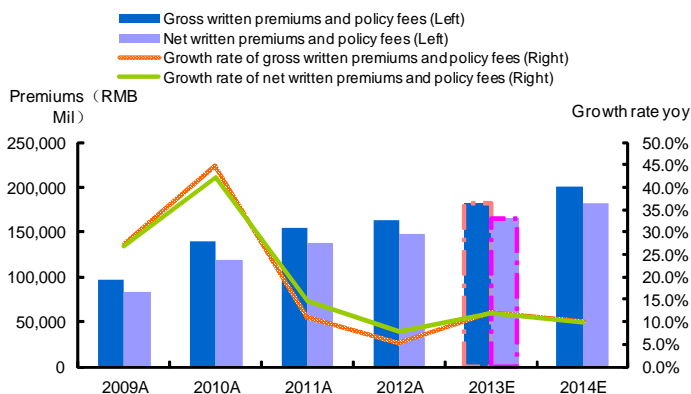
圖 1. 中國太保月度保費收入同比增速



資料來源: 中國保監會, Phillip Securities

從今年上半年的增長趨勢看，2013 年中國太保的保費收入總體將保持穩定增長趨勢。我們預計 2013 年全年集團的淨保費收入將同比增長約 12% 左右。

圖 2. 中國太保總保費及淨已賺保費收入增長情況

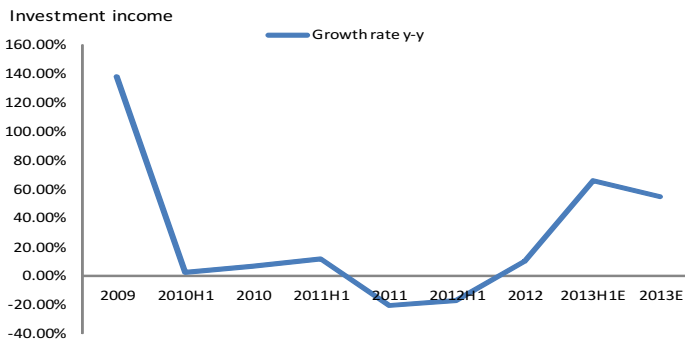


資料來源: 公司報告, Phillip Securities

在保費收入增長穩定的同時，中國太保的投資收入大幅增長，這主要是由於市場環境明顯改善所致。截止 2013 年 3 月末，集團的投資收入同比大幅上升 51.57% 至人民幣 70.13 億元。

我們預計，2013 年全年中國太保的投資收入將同比增長約 55%。今年上半年預計同比增長約 66% 至人民幣 14 億元。

圖 3. 中國太保投資收入變化



資料來源: 公司報告, Phillip Securities

## 內含價值穩定增長

總體看，得益於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。我們維持此前的預測，2014 年中國太保的每股價值約為 34.14 港元，而我們通過分部估值法得到的內在價值約為 33.69 港元/股，估值範圍較為接近。

表 1. 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)	25.20	26.61	28.77	31.11	34.14
股價 / 內含價值 (倍)	1.61	1.56	1.38	1.24	1.09

資料來源: 公司報告, Phillip Securities

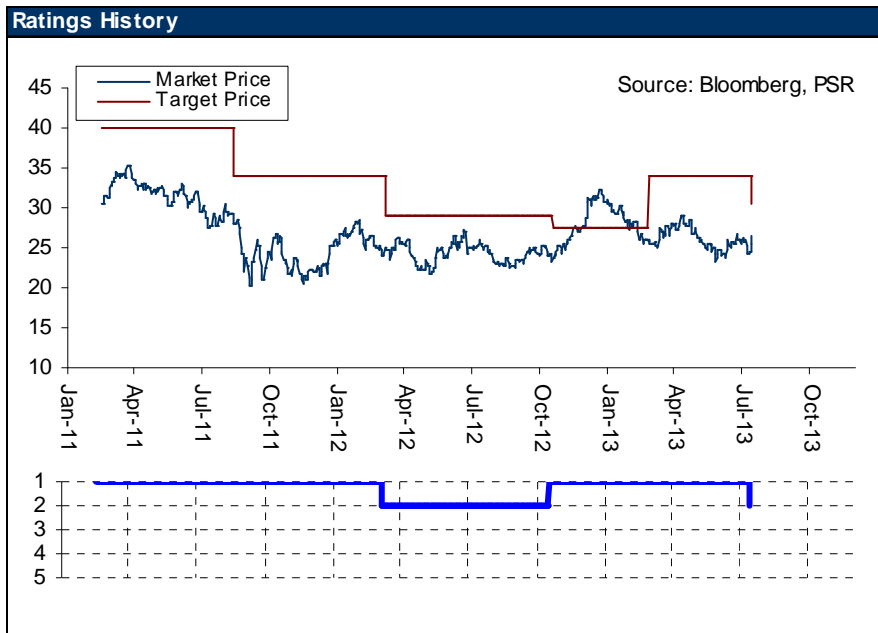
## 主要風險

保費收入增長低於預期；  
投資收益低於預期；  
股市震盪加劇，短期內股價大幅下滑。

## Financial Status

FYE	FY10	FY11	FY12	FY13F	FY14F
<b>Valuation Ratios</b>					
P/E (X)	21.0	21.6	35.5	18.7	15.3
P/B (X)	2.2	2.3	2.0	1.8	1.6
Dividend Payout ratio	35.13%	36.21%	59.56%	31.35%	25.58%
Dividend Yield	1.7%	1.7%	1.7%	1.7%	1.7%
<b>Per share data (RMB)</b>					
EPS, reported	1.00	0.97	0.59	1.12	1.37
EPS, adj.	1.00	0.97	0.59	1.12	1.37
DPS	0.35	0.35	0.35	0.35	0.35
BVPS	9.34	8.93	10.61	11.67	12.84
<b>Growth</b>					
Net written premiums and policy fees	45.7%	12.2%	7.0%	12.1%	10.0%
Total income	35.6%	10.0%	7.5%	16.6%	12.8%
Total benefits, claims and expenses	37.9%	11.5%	10.6%	13.1%	12.1%
Net Income, adj.	16.3%	-2.9%	-38.9%	99.3%	22.6%
<b>Key Ratios</b>					
ROE	10.98%	10.58%	6.02%	6.37%	7.94%
<b>Income Statement (RMB mn)</b>					
Gross written premiums and policy fees	139,555	154,958	163,228	182,815	201,097
Less: premiums ceded to reinsurers	(13,422)	(13,384)	(11,795)	(13,092)	(14,402)
<b>Net written premiums and policy fees</b>	<b>126,133</b>	<b>141,574</b>	<b>151,433</b>	<b>169,723</b>	<b>186,695</b>
Net change in unearned premiums reserves	(6,382)	(4,336)	(3,594)	(4,061)	(4,549)
Net premiums earned and policy fees	119,751	137,238	147,839	165,662	182,147
Investment income	20,657	16,392	18,060	27,993	36,391
Other operating income	919	1,887	1,258	1,321	1,453
Other income	21,576	18,279	19,318	29,314	37,844
<b>Total income</b>	<b>141,327</b>	<b>155,517</b>	<b>167,157</b>	<b>194,976</b>	<b>219,991</b>
Net policyholders' benefits and claims	(100,487)	(109,388)	(118,817)	(131,618)	(144,323)
Life insurance death and other benefits paid	(17,018)	(21,508)	(20,596)	(22,656)	(25,374)
Claims incurred	(20,829)	(28,010)	(35,815)	(44,411)	(52,849)
Changes in long-term life insurance contract liabilities	(59,241)	(56,063)	(58,501)	(60,256)	(61,461)
Policyholder dividends	(3,399)	(3,807)	(3,905)	(4,296)	(4,639)
Financial costs	(373)	(848)	(2,288)	(2,700)	(3,051)
interest credited to investment contracts	(1,722)	(2,257)	(1,715)	(1,972)	(2,229)
Other operating and administrative expenses	(28,063)	(33,120)	(38,224)	(45,869)	(54,584)
<b>Total benefits, claims and expenses</b>	<b>(130,645)</b>	<b>(145,613)</b>	<b>(161,044)</b>	<b>(182,159)</b>	<b>(204,187)</b>
<b>Profit before tax</b>	<b>10,670</b>	<b>10,399</b>	<b>6,113</b>	<b>12,852</b>	<b>15,844</b>
Income tax	(2,005)	(2,006)	(983)	(2,556)	(3,195)
Income tax rate	18.79%	19.29%	16.08%	19.89%	20.16%
<b>Net profit for the period</b>	<b>8,665</b>	<b>8,393</b>	<b>5,130</b>	<b>10,296</b>	<b>12,649</b>
<b>Net profit attributable to equity holders of the p</b>	<b>8,557</b>	<b>8,313</b>	<b>5,077</b>	<b>10,116</b>	<b>12,399</b>
Minority interest	108	80	53	180	250

Source: PSR



**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 $\pm$ 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

## PHILLIP RESEARCH STOCK SELECTION SYSTEMS

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