

# 中國人壽 (2628.HK)

## 前 3 季度盈利強勁增長

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2628.HK | 2628.HK | 2628.HK

行業: 金融

### 2013 年前 3 季度盈利增長超出預期

評級: 增持 收市價: HK\$20.50 目標價: HK\$24.55

#### 公司概要

中國人壽的前身成立於 1949 年, 2003 年經業務重組後正式更名為中國人壽保險(集團)公司, 是中國最大的商業保險集團, 及中國資本市場的最大機構投資者之一, 連續 9 年入選《財富》全球 500 強企業, 由 2003 年的 290 位上升至 2012 年的 129 位。集團分別在紐約、上海及香港上市, 目前是全球市值最大的上市壽險公司。

#### 業績回顧

- 根據中國保監會的資料顯示, 2013 年 9 月末中國人壽(以下或簡稱集團)保費收入約達人民幣 2,770.97 億元, 同比上升 5.34%, 自今年 4 月份連續 6 個月出現同比上升, 不過上升的幅度持續減緩;
- 根據 2013 年第 3 季度業績報告, 集團總資產較 2012 年末上升 3.3% 至人民幣 1.96 萬億元, 折合每股淨資產人民幣 8.35 元, 較 2012 年末上升 6.8%;
- 期內集團的累積股東應占溢利約達人民幣 236.89 億元, 較 2012 年同期大幅上升 218.9%, 其利潤增速大幅高於我們此前預期, 這主要是由於期內中國人壽的投資收益大幅上升所致。3 季度末的累積資產投資收益較 2012 年同比上升 23.75% 至人民幣 723.66 億元。同時, 集團的各類支出明顯縮減, 總費用支出同比僅增長 2.25%;
- 由於今年前 3 季度市場環境大幅改善, 我們上調中國的人壽的盈利預測, 預計 2013 年全年利潤將同比大幅上升約 178% 至人民幣 308 億元左右, 折合每股收益人民幣 1.09 元;
- 我們認為中國人壽的盈利表現在明後兩年將出現明顯好轉, 我們對其未來業務發展持樂觀態度, 目前的經營表現基本符合我們此前的預期。不過由於目前市場環境波動較大, 股價下滑的風險有所增加, 因此我們下調其 12 個月目標價至 24.55 港元以反映當前市場風險, 較最新收盤價高出約 19.8%, 相當於 2014 年每股收益的 13.3 倍及每股淨資產的 2.1 倍, 估值較為吸引。給予“增持”評級。

#### 保費收入增速穩定 市場份額有所下降

2013 年 9 月末中國人壽(以下或簡稱集團)保費收入約達人民幣 2,770.97 億元, 同比上升 5.34%, 自今年 4 月份連續 6 個月出現同比上升, 不過上升的幅度持續減緩。

從每月新增保費收入的變化趨勢看, 自 2012 年下半年以來, 保費的變化波動起伏明顯變大, 並在 2013 年前 9 個月持續大幅波動, 這主要是由於目前市場競爭加劇, 因此造成了收入增長的不穩定性增加。

我們預計 2013 年中國人壽的淨已賺保費收入增長總體趨於穩定, 全年增幅大概在 3% 左右。

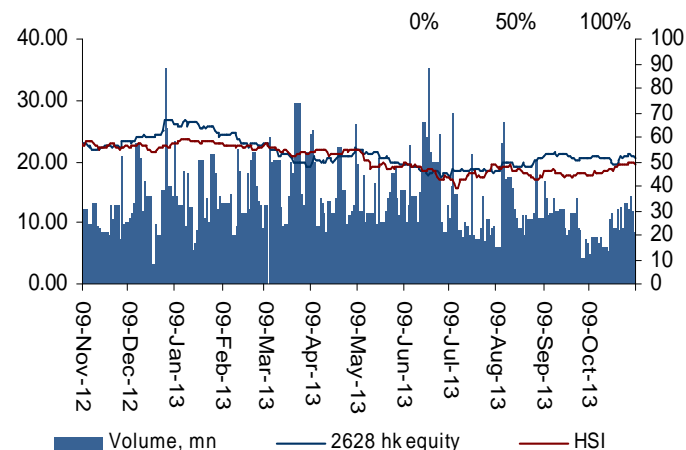


Phillip Securities (Hong Kong) Ltd

Phillip Securities Research

2013-11-11

Rating	2.00	Accumulate
- Previous Rating	1.00	Buy
Target Price (HKD)	24.55	
- Previous Target Price (HKD)	24.90	
Closing Price (HKD)	20.50	
Expected Capital Gains (%)	19.8%	
Expected Dividend Yield (%)	2.9%	
Expected Total Return (%)	22.7%	
Raw Beta (Past 2yrs weekly data)	N/A	
Market Cap. (HKD mn)	515,064	
Enterprise Value (HKD mn)	N/A	
52 week range (HKD)	17 - 27.35	
Closing Price in 52 week range		



#### Key Financial Summary

FYE	12/11	12/12	12/13F	12/14F
Net earned premiums (RMB mn)	318,276	322,126	331,790	348,379
Net Profit, adj. (RMB mn)	18,331	11,061	30,776	40,956
EPS, adj. (RMB)	0.65	0.39	1.09	1.45
P/E (X)	24.8	41.2	14.8	11.1
BVPS (RMB)	6.78	7.82	8.52	9.38
P/B (X)	2.4	2.1	1.9	1.7
DPS (RMB)	0.23	0.14	0.32	0.47
Div. Yield	1.4%	0.9%	2.0%	2.9%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

#### Valuation Method

EV

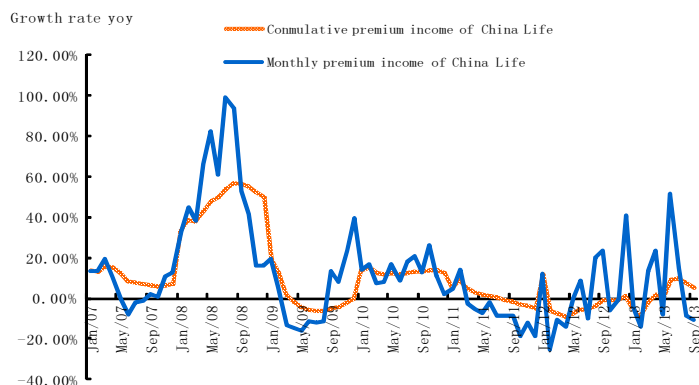
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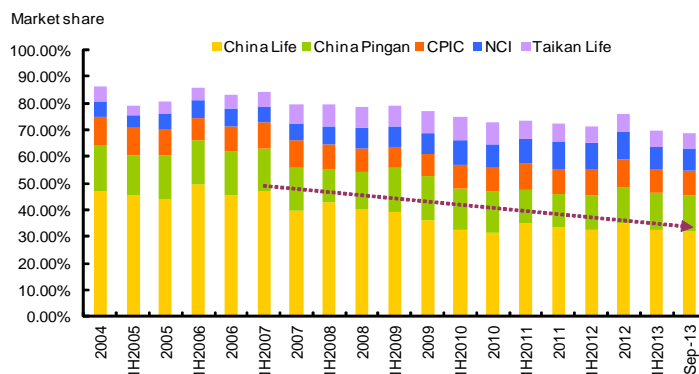
圖 1. 中國人壽保費收入增長情況



資料來源: 中國保監會, Phillip Securities

從市場份額的變化我們也可以看出市場競爭日益激烈，雖然中國人壽仍維持在壽險市場的絕對規模優勢，但來自競爭對手的壓力在逐漸增加，尤其是中國平安及新華保險近年來在壽險業務方面的發展非常迅猛。截止 2013 年 5 月末，按原保險保費收入計算，中國人壽保費收入的市場份額為 30.48%，較 2012 年末大幅下降 4.4 個百分點。

圖 2. 中國主要壽險公司市場份額變化情況



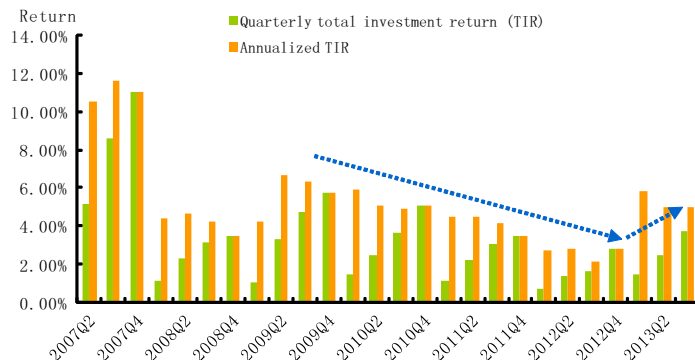
資料來源: 中國保監會, Phillip Securities

### 投資收益強勁增長

由於今年國內股票市場出現明顯反彈，保險公司的投資受益率開始明顯上升。截止 2013 年 9 月末，中國人壽的總投資資產由 2012 年末的人民幣 1.79 萬億元增加至人民幣 1.82 萬億元，上升約 1.4%，年化總投資收益率由 2012 年末的 2.79% 大幅上升至 4.97%，這主要得益於集團加大了在固定投資及存款類資產的投入。

同時集團的投資收益同比大幅上升 23.75% 至人民幣 723.66 億元

圖 3. 中國人壽總投資資產年化收益率變化趨勢



資料來源: 公司報告, Phillip Securities

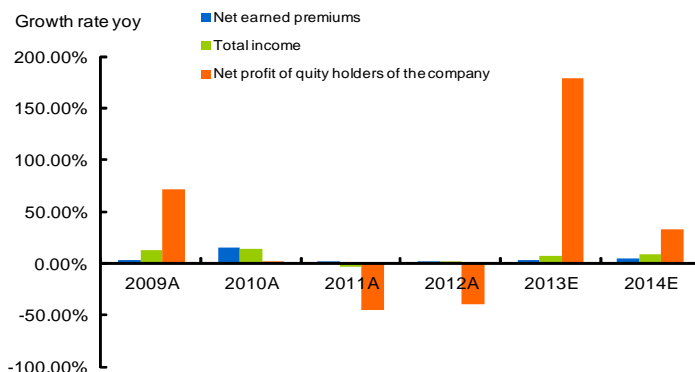
### 盈利強勁增長

由於保費仍保持較穩定的增長，尤其是投資收益的強勁上升，中國人壽的利潤大幅增長。截止 2013 年第 3 季度末，集團的累積股東應占溢利約達人民幣 236.89 億元，較 2012 年同期大幅上升 218.9%，其利潤增速大幅高於我們此前預期，這主要是由於期內中國人壽的投資收益大幅上升所致。3 季度末的累積資產投資收益較 2012 年同比上升 23.75% 至人民幣 723.66 億元。同時，集團的各類支出明顯縮減，總費用支出同比僅增長 2.25%。

我們預計在 2012 年低基數的條件下，中國人壽 2013 年的盈利將出現大幅上升，但 2014 年盈利增速將再次放緩。

2013 年全年中國人壽的利潤預計將同比大幅上升約 178% 至人民幣 308 億元左右，折合每股收益人民幣 1.09 元。

圖 4. 中國人壽利潤增長預測



資料來源: 公司報告, Phillip Securities

### 內含價值持續穩定增長

我們仍維持新業務乘數為 10 倍，預計中國人壽的每股內含價值在 2013 年末將上升至人民幣 13.66 元，2014 年則將上升至人民幣 15.41 元。

表 1. 中國人壽內含價值估值

人民幣百萬	2010A	2011A	2012A	2013E	2014E
調整後資產淨值	144,655	110,266	128,507	147,783	168,473
調整後有效業務價值	153,444	182,588	209,089	238,361	266,965
內含價值	298,099	292,854	337,596	386,145	435,438
調整後一年新業務價值	19,839	20,199	20,834	21,667	22,577
新業務乘數	10	10	10	10	10
新業務價值	198,390	201,990	208,340	216,674	225,774
<b>評估價值</b>	<b>496,489</b>	<b>494,844</b>	<b>545,936</b>	<b>602,818</b>	<b>661,211</b>
股本(百萬)	28,265	28,265	28,265	28,265	28,265
<b>每股內含價值 (人民幣元)</b>	<b>10.55</b>	<b>10.36</b>	<b>11.94</b>	<b>13.66</b>	<b>15.41</b>
每股新業務價值 (人民幣元)	7.02	7.15	7.37	7.67	7.99
<b>每股價值(港元)</b>	<b>22.36</b>	<b>22.28</b>	<b>24.58</b>	<b>27.15</b>	<b>29.77</b>
股價 / 內含價值 (倍)	1.53	1.55	1.35	1.18	1.05

資料來源: 公司報告, Phillip Securities

## 主要風險

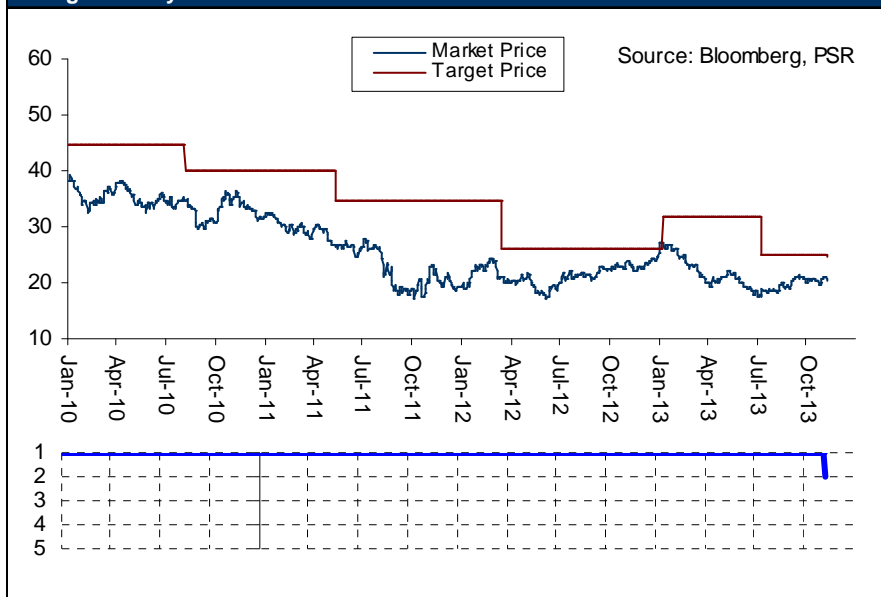
保費收入及投資收益增速低於預期；  
股市劇烈震盪，股價大幅下滑。

## Financial Status

FYE	FY10	FY11	FY12	FY13F	FY14F
<b>Valuation Ratios</b>					
P/E (X)	13.5	24.8	41.2	14.8	11.1
P/B (X)	2.2	2.4	2.1	1.9	1.7
Dividend Payout ratio	33.62%	35.46%	35.77%	29.57%	32.22%
Dividend Yield	2.48%	1.43%	0.87%	2.00%	2.90%
<b>Per share data (RMB)</b>					
EPS, reported	1.19	0.65	0.39	1.09	1.45
EPS, adj.	1.19	0.65	0.39	1.09	1.45
DPS	0.40	0.23	0.14	0.32	0.47
BVPS	7.38	6.78	7.82	8.52	9.38
EVPS	10.55	10.36	11.94	13.66	15.41
<b>Growth</b>					
Net earned premiums	15.6%	0.1%	1.2%	3.0%	5.0%
Total income	13.7%	-3.9%	0.2%	7.5%	8.2%
Net profit for the year	2.3%	-45.3%	-39.0%	175.1%	32.9%
Net profit of equity holders of the company	2.3%	-45.5%	-39.7%	178.2%	33.1%
<b>Key Ratios</b>					
Net profit / Net earned premiums	10.57%	5.76%	3.43%	9.28%	11.76%
<b>Income Statement (RMB mn)</b>					
<b>Net earned premiums</b>	<b>318,088</b>	<b>318,276</b>	<b>322,126</b>	<b>331,790</b>	<b>348,379</b>
Net realised gains/(losses) on financial assets	15,841	(11,208)	(26,876)	(30,907)	(33,998)
net fair value gains on assets at fair value thro	280	337	(313)	1,000	1,200
Net Investment income	48,872	60,722	73,243	93,751	112,501
Other income	2,757	2,772	3,305	3,801	4,181
<b>Total income</b>	<b>385,838</b>	<b>370,899</b>	<b>371,485</b>	<b>399,434</b>	<b>432,263</b>
Insurance benefits and claims	(279,632)	(290,717)	(300,562)	(303,568)	(318,746)
Interest credited to investment contracts	(1,950)	(2,031)	(2,032)	(2,093)	(2,239)
Policyholder dividends resulting from participati	(13,224)	(6,125)	(3,435)	(3,779)	(4,345)
Underw riting and policy acquisition costs	(27,256)	(27,434)	(27,754)	(27,476)	(28,301)
Administrative expenses	(20,285)	(21,549)	(23,283)	(23,981)	(25,900)
Other operating expenses	(3,655)	(4,148)	(5,879)	(6,761)	(8,451)
Statutory insurance fund	(599)	(595)	(609)	(639)	(703)
<b>Total expenses</b>	<b>(346,601)</b>	<b>(352,599)</b>	<b>(363,554)</b>	<b>(368,297)</b>	<b>(388,686)</b>
Associates investment gains /(Losses)	1,771	2,213	3,037	4,100	4,920
Net profit before income tax expenses	41,008	20,513	10,968	35,237	48,497
Income taxes	(7,197)	(2,022)	304	(4,228)	(7,275)
Income taxes rate	17.55%	9.86%	0.00%	12.00%	15.00%
Net profit for the year	33,811	18,491	11,272	31,008	41,223
Minority interests	185	160	211	232	267
<b>Net profit of equity holders of the compa</b>	<b>33,626</b>	<b>18,331</b>	<b>11,061</b>	<b>30,776</b>	<b>40,956</b>
Dividend	11,306	6,501	3,957	9,101	13,197

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 $\pm 5\%$ 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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