

18 June 2014

# 中國人壽 (2628.HK)

## 2014 年 1 季度投資收入增速低於預期

### 香港 | 保險業 | 公司業績

- 2014 年第 1 季度末，中國人壽的股東應占溢利約達人民幣 72.28 億元，同比大幅下降 28.27%，折合每股收益人民幣 0.26 元，盈利表現低於我們此前預期；
- 總資產保持穩定增長，期內較 2013 年末上升 3.9%至人民幣 2.02 萬億元，每股淨資產達人民幣 7.94 元，較 2013 年末上升 1.8%；
- 作為中國最大的機構投資者之一，中國人壽正努力提高其資產管理的效率，近期已經公佈首批對外委託的 15 名資產管理人名單，委託的資產規模約為人民幣 200 億元，未來幾年其規模將預計上升至人民幣 1,000 億元。委託資產的投資範圍包括股票、債券、基金等；
- 上調其目標價至 25.60 港元，較最新收盤價高出於約 19.2%，相當於 2015 年每股收益的 20.4 倍及每股淨資產的 2.2 倍，估值合理。給予中國人壽“買入”評級。

中國人壽的保費收入仍保持穩定增長，截止今年 1 季度末，其毛承保保費收入約達人民幣 1,321.78 億元，同比增長 18.11%，淨承保保費收入同比增長 17.17%至人民幣 1,289.70 億元。我們預計 2014 年隨著良好的市場環境，全年集團的保費收入增速將明顯高於 2013 年。2013 年末中國人壽的淨已賺保費的增速約為 0.83%。根據中國保監會最新的統計資料顯示，截止 2014 年 4 月末，中國人壽的壽險累計保費收入同比增長 9.02%至人民幣 1478.3 億元。

雖然整體市場環境在 2013 年有所好轉，但今年 1 季度略有回落，滬深 300 指數下降了約 8%，因此中國人壽的投資收益出現下滑，並拖累了集團的盈利表現。截止 3 月末，集團的投資資產總額約達人民幣 1.92 萬億元，較 2013 年末增長 3.6%，其中 85%為固定收益類資產，基金股票類資產約為 7.5%左右。淨投資收益率為 4.73%，總投資收益率為 5.06%。

### 我們的看法

中國人壽的經營表現略低於我們此前預期，這主要是受投資收入的下降影響。雖然 1 季度投資收益同比下降，但我們預計 2014 年下半年市場環境將有所好轉，尤其是如果“滬港通”在下半年順利實行的話，市場流動性將明顯上升，市場投資機會也將增加，因此中國人壽的投資收益增速仍將維持在較穩定水準，不過較 2013 年的增速將有所回落，大概全年保持在 5%左右的增速。考慮到高基數影響，2014 年全年集團的淨利潤預計將約達人民幣 250 億元，同比略微增長 1%左右，折合每股收益人民幣 0.89 元。

### 投資建議

鑒於中國人壽未來穩定的盈利預期，雖然今年 1 季度末的盈利出現倒退，我們仍上調其目標價至 25.60 港元，較最新收盤價高出於約 19.2%，相當於 2015 年每股收益的 20.4 倍及每股淨資產的 2.2 倍，估值合理。

#### Key Financial Summary

FYE	12/12	12/13	12/14F	12/15F
Net earned premiums (RMB mn)	322,126	324,813	341,054	368,338
Net Profit, adj. (RMB mn)	11,061	24,765	25,016	28,508
EPS, adj. (RMB)	0.39	0.88	0.89	1.01
P/E (X)	44.2	19.7	19.5	17.1
BVPS (RMB)	7.82	7.80	8.42	9.18
P/B (X)	2.2	2.2	2.1	1.9
DPS (RMB)	0.14	0.30	0.30	0.34
Div. Yield	0.8%	1.7%	1.8%	2.0%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

評級:

買入

上調至買入

Target Price (HKD)	25.60
Forecast Dividend (HKD)	0.43
Closing Price (HKD)	21.50
Potential Upside	21.1%

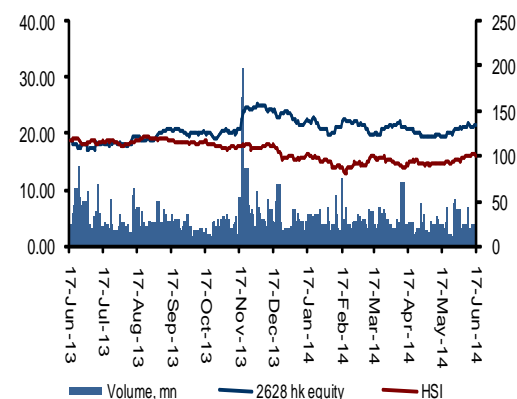
#### Company Description

PICC, China Life's predecessor, was founded in 1949, and was restructured as China Life Insurance (Group) Company in 2003. It is the largest Chinese insurance company, and one of the largest institutional investors in China. China Life has been listed for ten consecutive years on the Fortune Global 500 list. It is also the first insurance company triple-listed in New York, Hong Kong and Shanghai and has become the largest public life insurance company in the world in terms of market capitalization.

#### Company Data

Raw Beta (Past 2yrs weekly data)	N/A
Market Cap. (HKD mn)	529,438
Enterprise Value (HKD mn)	N/A
52 week range (HKD)	17 - 25.8
Closing Price in 52 week range	

0% 50% 100%



#### Major Shareholders

1. China Life Insurance (Group) Company	68.37%
2. HKSCC Nominees Limited	25.78%
3. China Securities Finance Corporation	0.14%

#### Valuation Method

EV, SOPT

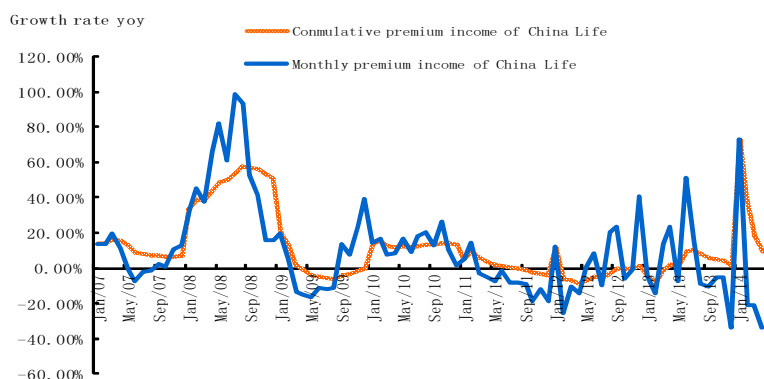
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人民幣百萬元	2013Q1	2014Q1	同比增長	備註
淨已賺保費	110,068	128,970	17.17%	保費收入穩定增長
投資收入	26,094	24,175	-7.35%	市場環境動盪加劇
收入合計	138,250	154,214	11.55%	
費用合計	(125,448)	(145,442)	15.94%	提取保險責任準備金大幅上升
稅前淨利潤	12,794	8,761	-31.52%	
年度淨利潤	10,144	7,300	-28.04%	
股東應占溢利	10,077	7,228	-28.27%	
每股收益 (人民幣)	0.36	0.26	-28.27%	
每股帳面值 (人民幣)	8.20	7.94	-3.17%	資本公積大幅下降

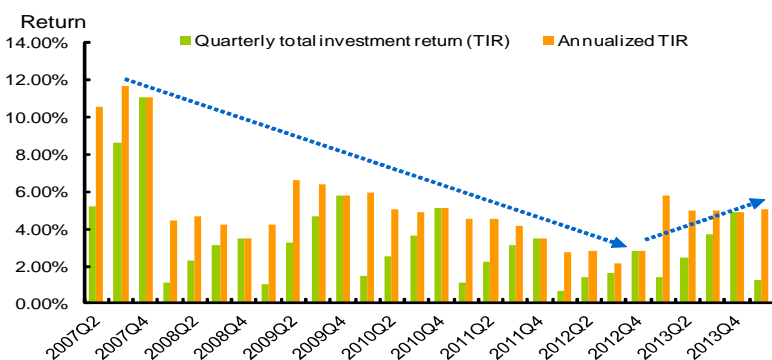
Source: PSR, Company report

圖 1. 中國人壽險增長情況



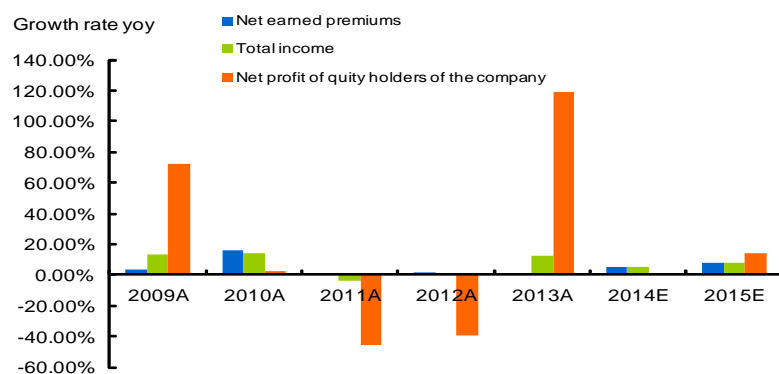
Source: PSR, Company report

圖 2. 中國人壽總投資資產年化收益率變化趨勢



Source: PSR, Company report

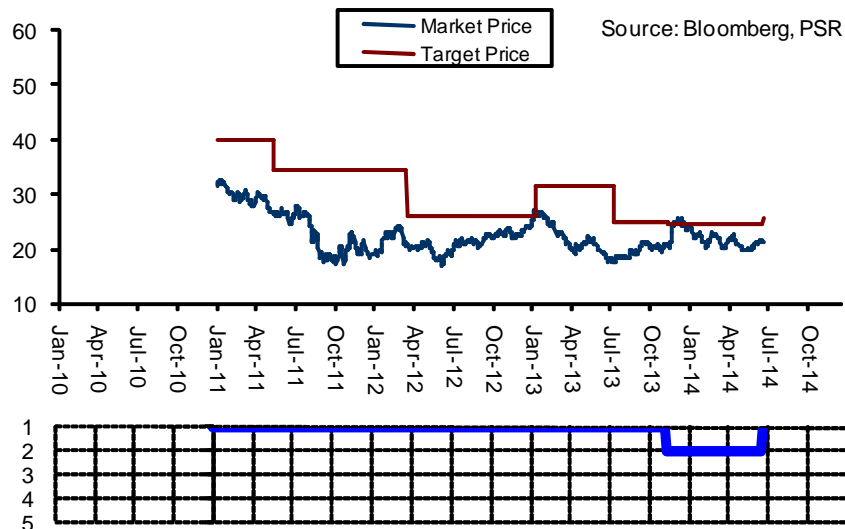
圖 3. 中國人壽盈利增長趨勢



Source: PSR, Company report

Income Statement (RMB mn)	FY11	FY12	FY13	FY14F	FY15F	FYE	FY11	FY12	FY13	FY14F	FY15F
<b>Net earned premiums</b>	<b>318,276</b>	<b>322,126</b>	<b>324,813</b>	<b>341,054</b>	<b>368,338</b>	<b>Valuation Ratios</b>					
Net realised gains/(losses) on financial assets	(11,208)	(26,876)	5,793	6,372	7,137	P/E (X)	26.6	44.2	19.7	19.5	17.1
Net fair value gains on assets at fair value through income	337	(313)	137	164	189	P/B (X)	2.5	2.2	2.2	2.1	1.9
Net Investment income	60,722	73,243	82,816	86,957	93,913	Dividend Payout ratio	35.46%	35.77%	34.24%	34.23%	33.95%
Other income	2,772	3,305	4,324	4,756	5,232	Dividend Yield	1.33%	0.81%	1.74%	1.75%	1.98%
<b>Total income</b>	<b>370,899</b>	<b>371,485</b>	<b>417,883</b>	<b>439,304</b>	<b>474,809</b>	<b>Per share data (RMB)</b>					
Insurance benefits and claims	(290,717)	(300,562)	(312,288)	(327,902)	(350,856)	EPS, reported	0.65	0.39	0.88	0.89	1.01
Interest credited to investment contracts	(2,031)	(2,032)	(1,818)	(1,945)	(2,140)	EPS, adj.	0.65	0.39	0.88	0.89	1.01
Policyholder dividends resulting from participation in profits	(6,125)	(3,435)	(18,423)	(21,186)	(25,424)	DPS	0.23	0.14	0.30	0.30	0.34
Underwriting and policy acquisition costs	(27,434)	(27,754)	(25,690)	(26,461)	(27,784)	BVPS	6.78	7.82	7.80	8.42	9.18
Administrative expenses	(21,549)	(23,283)	(24,805)	(25,549)	(26,827)	EVPS	10.36	11.94	12.11	13.10	14.21
Other operating expenses	(4,148)	(5,879)	(7,896)	(9,080)	(10,442)	<b>Growth</b>					
Statutory insurance fund	(595)	(609)	(637)	(701)	(806)	Net earned premiums	0.1%	1.2%	0.8%	5.0%	8.0%
<b>Total expenses</b>	<b>(352,599)</b>	<b>(363,554)</b>	<b>(391,557)</b>	<b>(412,825)</b>	<b>(444,278)</b>	Total income	-3.9%	0.2%	12.5%	5.1%	8.1%
Associates investment gains /(Losses)	2,213	3,037	3,125	3,281	3,445	Net profit for the year	-45.3%	-39.0%	121.9%	1.2%	14.0%
Net profit before income tax expenses	20,513	10,968	29,451	29,760	33,977	Net profit of equity holders of the company	-45.5%	-39.7%	123.9%	1.0%	14.0%
Income taxes	(2,022)	304	(4,443)	(4,464)	(5,134)	<b>Key Ratios</b>					
Income taxes rate	9.86%	0.00%	15.09%	15.00%	15.11%	Net profit / Net earned premiums	5.76%	3.43%	7.62%	7.34%	7.74%
Net profit for the year	18,491	11,272	25,008	25,296	28,843						
Minority interests	160	211	243	279	335						
<b>Net profit of equity holders of the company</b>	<b>18,331</b>	<b>11,061</b>	<b>24,765</b>	<b>25,016</b>	<b>28,508</b>						
Dividend	6,501	3,957	8,479	8,564	9,677						

#### 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

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